

20Q  
22

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# Results Presentation

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Athens, 25 August 2022

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**HELLENIC**  
PETROLEUM

# Contents

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- **Executive Summary**
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

# 2Q22 RESULTS HIGHLIGHTS:

## Strong international refining environment and improved exports business drives 2Q22 Group performance

- **Record-high international benchmark refining margins on tighter product balances:**
  - Significantly higher crude oil prices and stronger USD vs EUR led to record-high EUR/bbl pricing
  - Market disruption accounted for product pricing spike; war-led and covid recovery demand increase, lower refinery availability on maintenance and (most) European refiners self-sanctioning on Russian oil and middle distillates
  - Natgas-driven international energy crisis led to increased electricity prices, which, combined with high EUA prices and reduced allowances, rebased operating costs – combined, \$1.7/bbl higher opex compared to pre-crisis
  - Strong Greek market recovery (tourism and GDP growth), with auto fuels demand up 7% y-o-y and aviation consumption tripling, approaching pre-COVID levels
- **Adjusted EBITDA<sup>1</sup> at €535m, driven by strong refining profitability:**
  - Record high Refining EBITDA on international benchmark margins and export performance, despite impact of scheduled maintenance and higher energy costs
  - Improved Marketing performance in most markets; Greece's exposure to tourism and GDP growth reflected in results
  - KOZANI 204 MW PV park start-up rebases RES results contribution to €6m for 2Q
- **Reported EBITDA at €738m and Net Income at €526m**
  - Inventory gains of €246m on higher oil prices supported reported results, partially offset by one-offs (€17m) and accrual of CO<sub>2</sub> emission deficit (€27m).
  - Associates contribution at €22m
  - Net financial costs at €25m in 2Q22, flat y-o-y
  - Net Debt at €2bn, €0.3bn lower q-o-q, as strong profitability outweighs price-led working capital build

# 2Q22 RESULTS HIGHLIGHTS:

## RES expansion and Vision 2025 on track

- **Vision 2025 on track – Rebranding within Sep 2022**
  - EGM scheduled within Sep 2022 to approve Group rebranding, as per Vision 2025 communicated strategy
- **RES expansion ramps up with new acquisition**
  - Acquisition of a 55 MW operating wind park portfolio in Mani, S. Greece, announced on July 28, 2022
  - 340 MW currently in operation; 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 combination of M&A and organic growth
- **DEPA Group**
  - DEPA Infrastructure transaction CPs completed; closing scheduled for 3Q
  - 50% of proceeds will go to shareholders as an extraordinary distribution; remaining to be re-deployed towards green energy
  - DEPA Commercial : sale process suspended; evaluation of options for HELPE shareholding and company strategy
- **E&P**
  - Maintained options in S. Crete offshore blocks (anticipated gas prospects) with the Group and ExxonMobil taking up TotalEnergies' stake. Group' share up from 20% to 30% with ExxonMobil up from 40% to 70% and assuming Operatorship

## 2Q22 GROUP KEY FINANCIALS

LTM	€ million, IFRS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
	<b>Income Statement</b>						
14,452	Sales Volume (MT'000) - Refining	4,054	3,418	-16%	7,458	6,710	-10%
4,841	Sales Volume (MT'000) - Marketing	1,120	1,439	29%	2,124	2,682	26%
190	Power Volume Generated (GWh) - RES	13	114		23	157	
12,042	Net Sales	2,235	3,974	78%	3,957	6,777	71%
	<b>Segmental EBITDA</b>						
657	- Refining, Supply & Trading	9	467	-	15	511	-
100	- Petrochemicals	45	22	-51%	81	50	-38%
145	- Marketing	26	42	59%	49	73	51%
11	- RES	1	6	-	1	9	-
-17	- Other	-3	-2	42%	-7	-10	-51%
896	Adjusted EBITDA <sup>1</sup>	79	535	-	139	633	-
103	Share of operating profit of associates <sup>2</sup>	13	22	70%	32	39	21%
718	Adjusted EBIT <sup>1</sup> (including Associates)	24	487	-	45	521	-
-96	Financing costs - net <sup>3</sup>	-24	-25	-2%	-49	-49	-1%
502	Adjusted Net Income <sup>1</sup>	7	367	-	12	371	-
1,506	IFRS Reported EBITDA	133	738	-	391	1,239	-
1,007	IFRS Reported Net Income	54	526	-	206	872	-
	<b>Balance Sheet / Cash Flow</b>						
	Capital Employed <sup>3</sup>				3,769	4,835	28%
	Net Debt <sup>3</sup>				1,751	1,967	12%
	Net Debt / Capital Employed				46%	41%	-12%
510	Capital Expenditure	71	136	92%	111	220	99%

<sup>1, 2, 3</sup> Notes used throughout the presentation and are defined in slide 40

# Contents

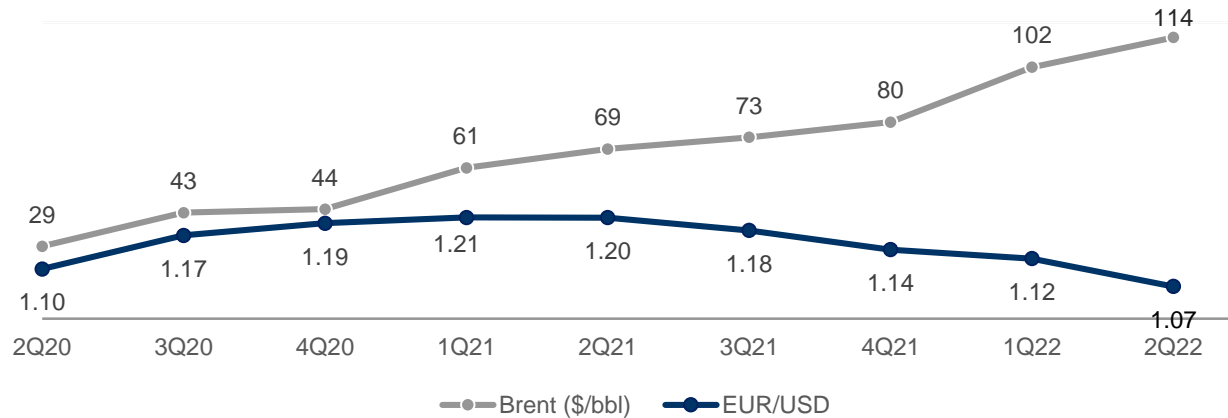
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- Executive Summary
  - **Industry Environment**
- 
- Group Results Overview
  - Business Units Performance
  - Financial Results
  - Q&A

# INDUSTRY ENVIRONMENT

Crude oil prices reached an 8-year high following invasion in Ukraine and remained at notably high levels through 2Q22; USD strengthened further, leading to historical high EUR/bbl Brent pricing

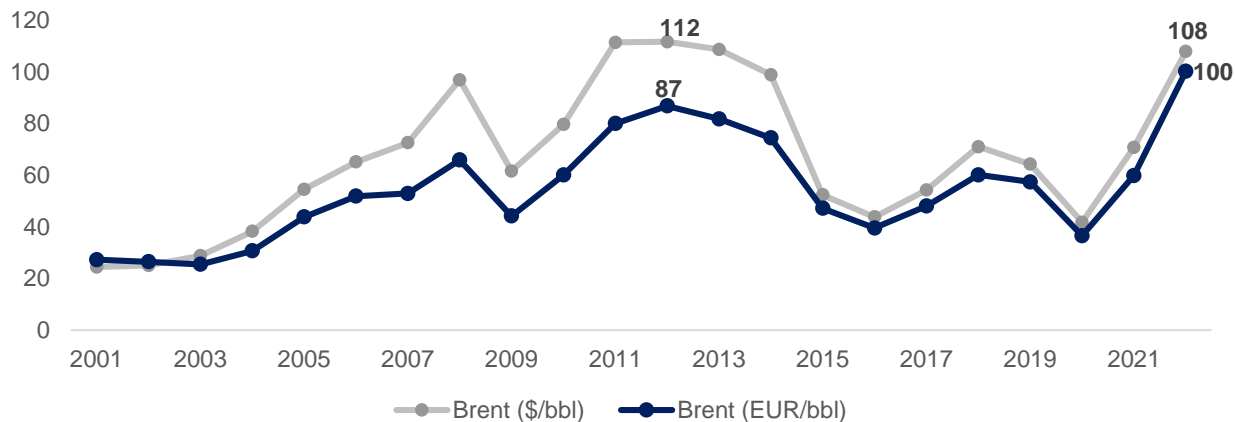
Platts Dated Brent (\$/bbl) and EUR/USD \*



	2Q21	2Q22
Brent	69	114

	2Q21	2Q22
€/€	1.20	1.07

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

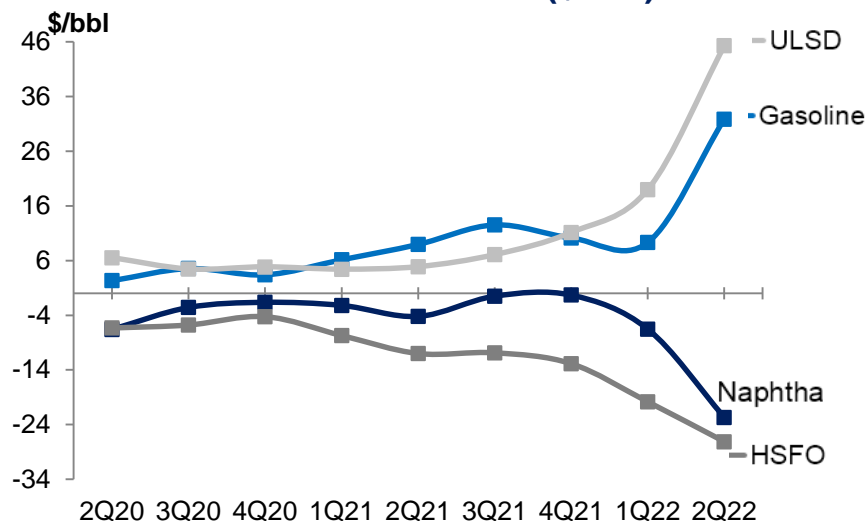


(\*) Quarterly averages  
 (\*\*) Yearly averages

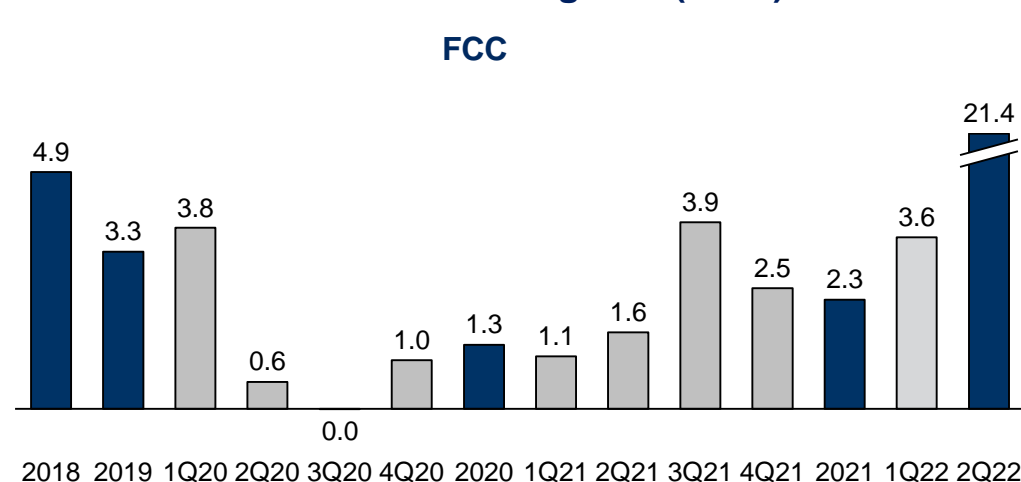
# INDUSTRY ENVIRONMENT – BENCHMARK MARGINS, SPREADS

Highest ever ULSD and gasoline cracks, driving 2Q22 benchmark margins to record levels

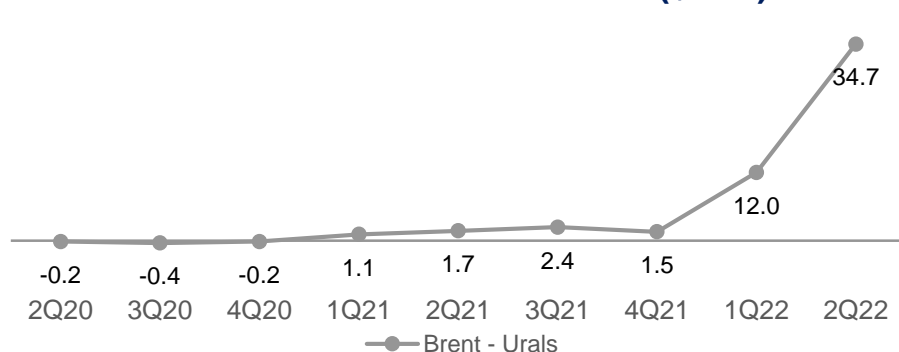
### Product Cracks\* (\$/bbl)



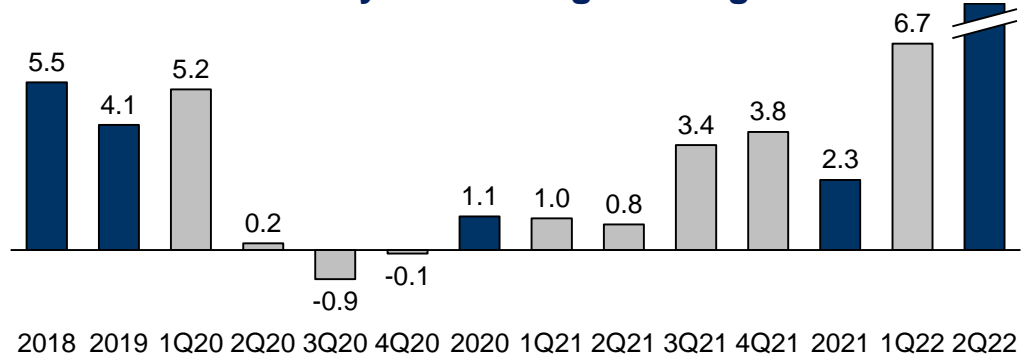
### Med benchmark margins\*\* (\$/bbl)



### Brent-Urals differentials (\$/bbl)



### Hydrocracking / Coking\*\*



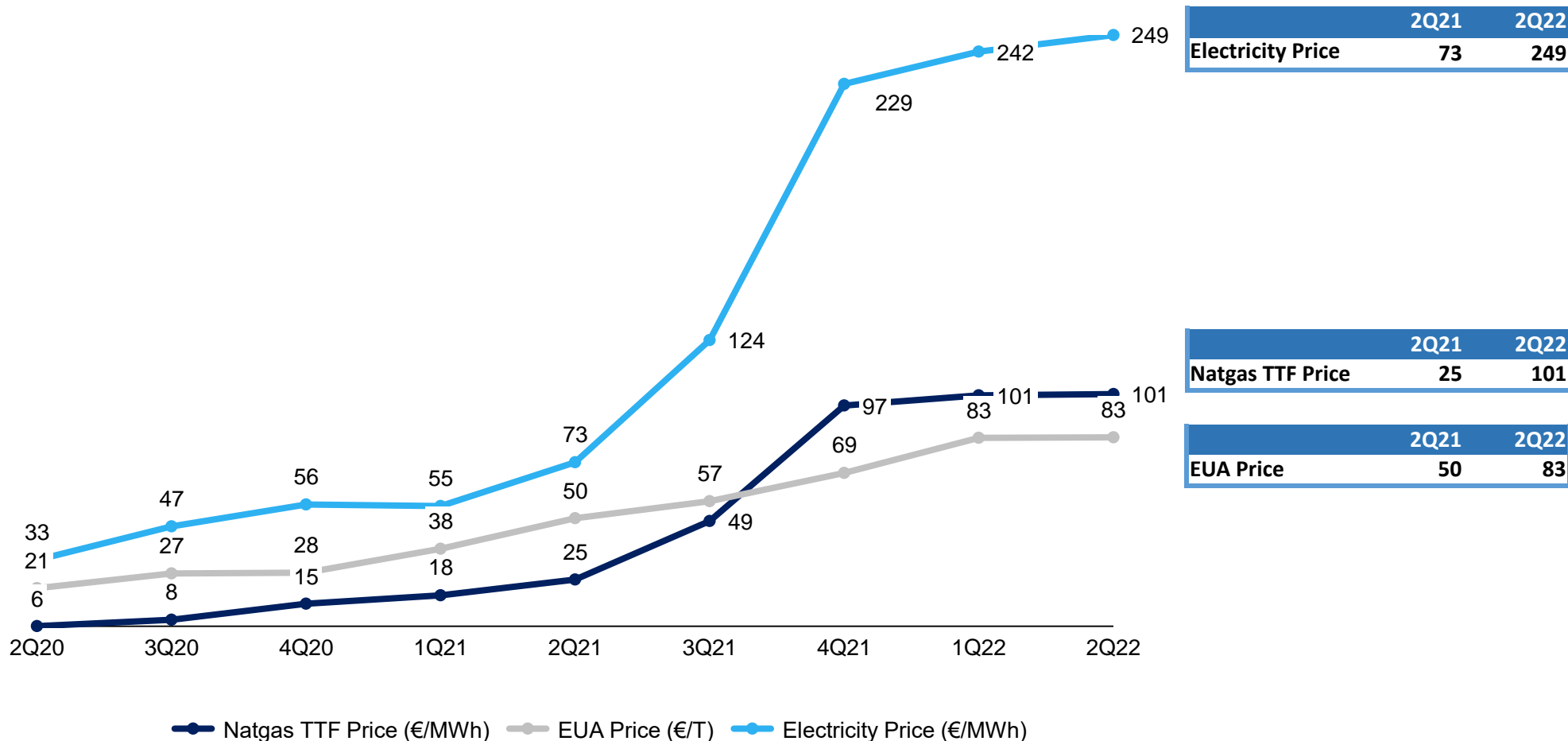
(\*) vs Brent  
 (\*\*) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd  
 Note: quarterly averages for all figures above



# INDUSTRY ENVIRONMENT

Energy crisis continues in 2Q22, with natgas-driven electricity prices maintained at record highs ever levels, up 3.5-4x vs LY

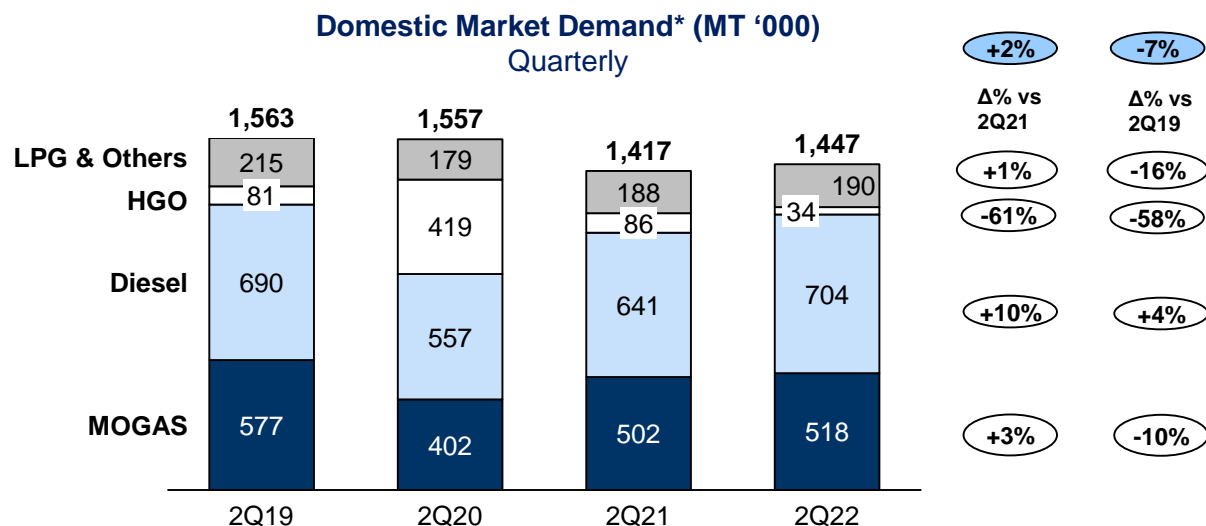
TTF Natgas Price (€/MWh) / EUA Price (€/T) / Electricity Price (€/MWh)\*



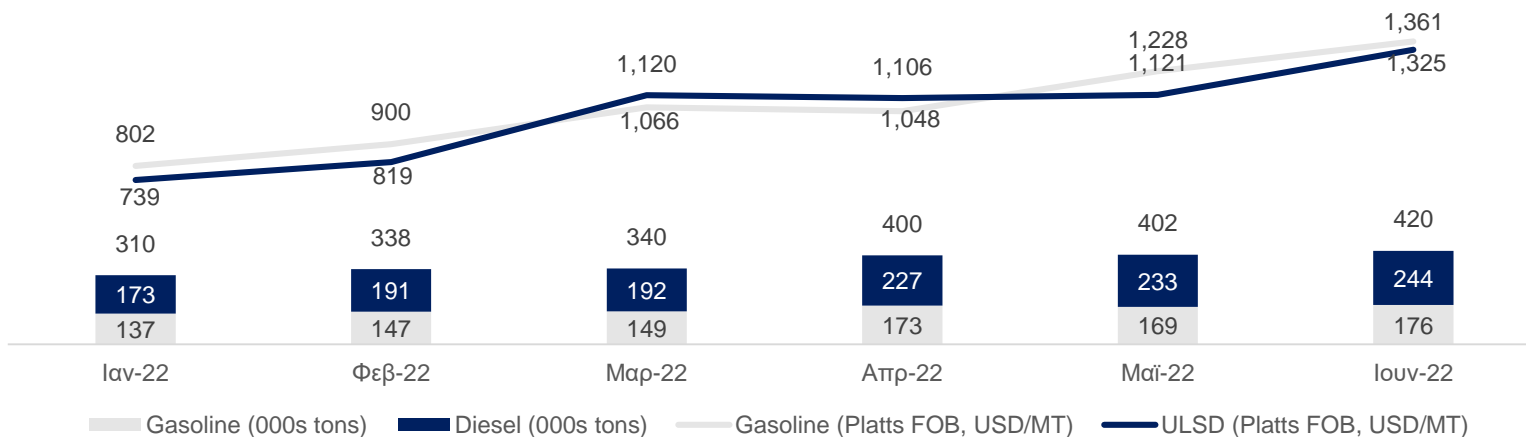
(\* Quarterly averages, Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

# DOMESTIC MARKET ENVIRONMENT

Economic growth pick-up and strong tourism support demand recovery in the domestic market, led by diesel



**Auto Fuels Market Demand (000s tons) vs Gasoline & Diesel Pricing (USD/MT)**  
Monthly

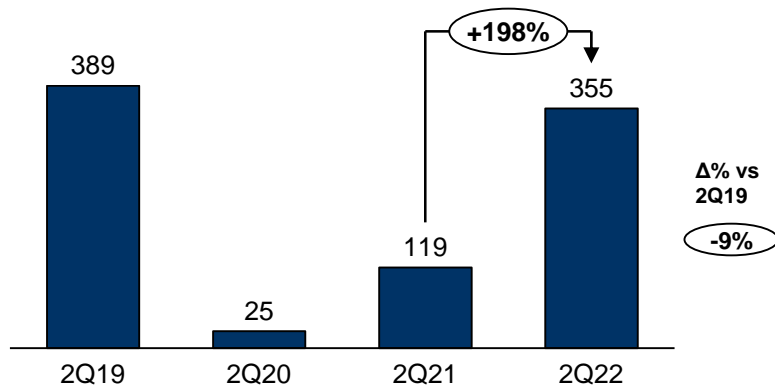


(\*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

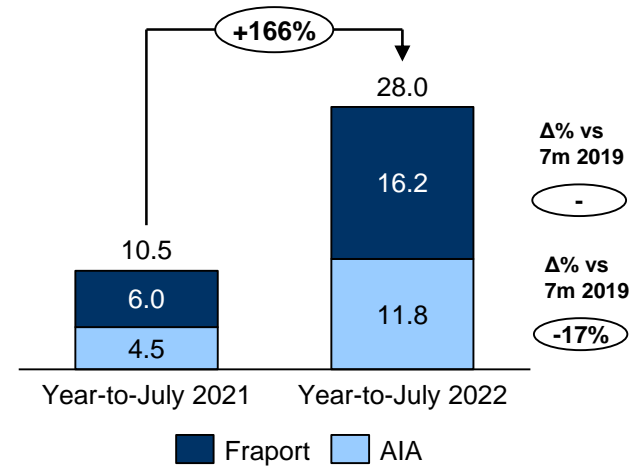
# DOMESTIC MARKET ENVIRONMENT

Strong tourism drives volume recovery in Aviation, with demand tripling y-o-y in 2Q22, approaching pre-Covid levels

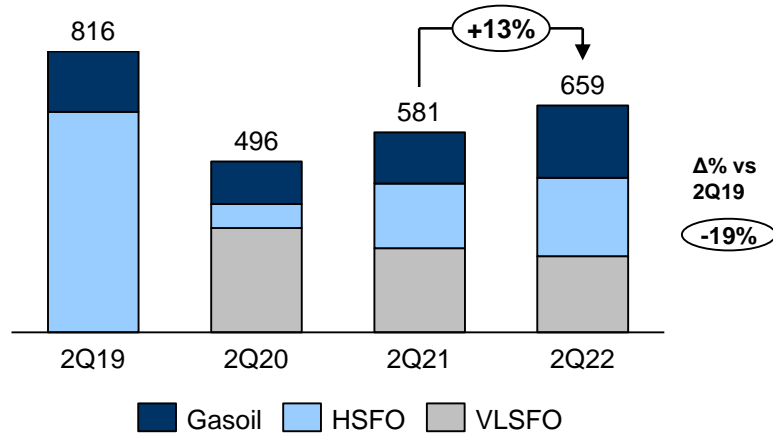
Aviation Demand (MT '000)



Passenger Traffic (mn)  
AIA & Fraport Greece Peripheral Airports



Bunkers Demand (MT '000)



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

# Contents

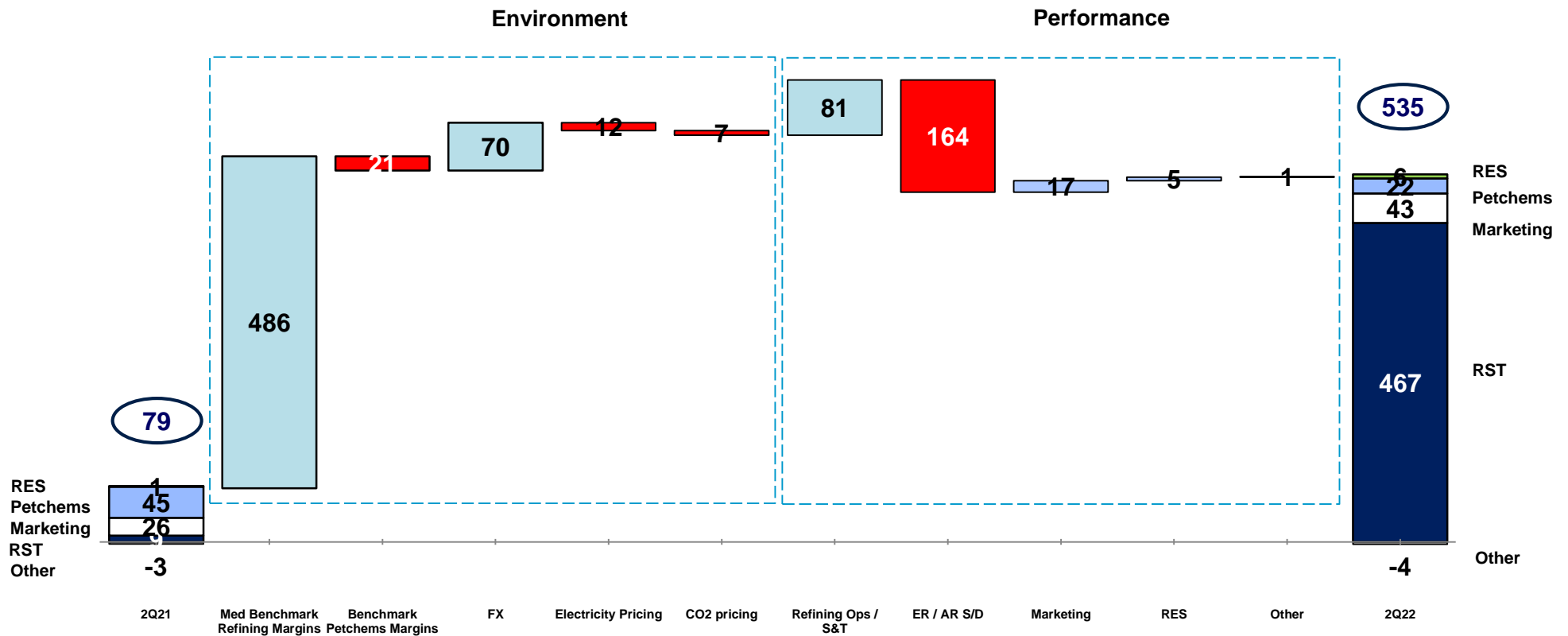
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- Executive Summary
  - Industry Environment
  - **Group Results Overview**
- 
- Business Units Performance
  - Financial Results
  - Q&A

# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q22

Strong international margins, improved exports performance and tourism season drive strong results despite higher energy costs; impact of planned refining maintenance reflects opportunity cost due to high benchmarks

Adjusted EBITDA<sup>1</sup> causal track 2Q22 vs 2Q21 (€m)

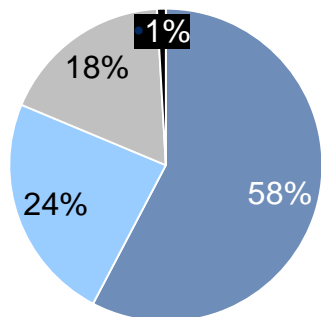


Note: RST stands for: Refining, Supply & Trading

# CREDIT FACILITIES - LIQUIDITY

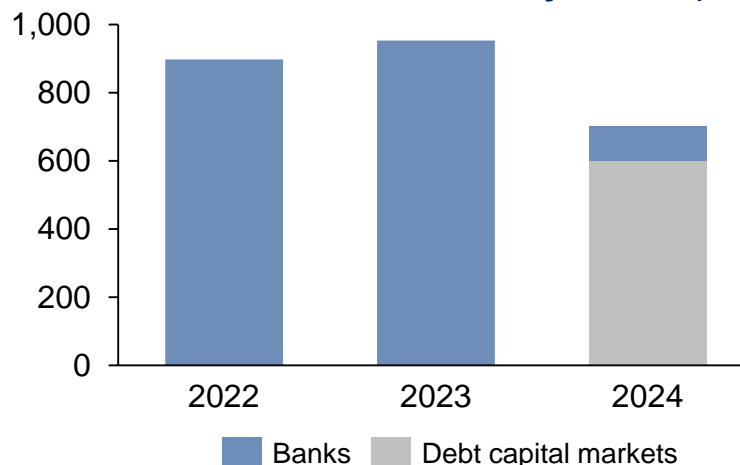
Refinancing/extension of 2H22 facilities in process; working capital funding requirement increased total cost

Gross Debt Sourcing (%)



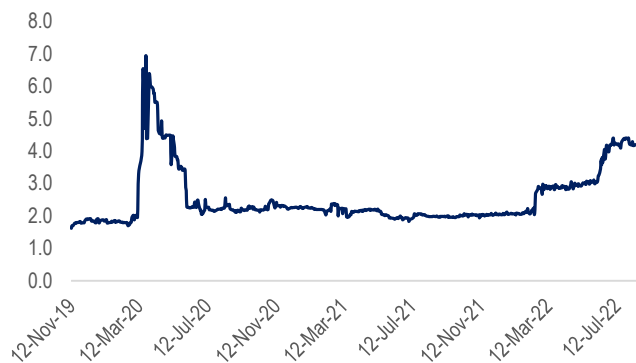
- Banks (committed)
- Banks (Bilaterals)
- Debt capital markets
- Project Finance

Committed Facilities Maturity Profile (€m)

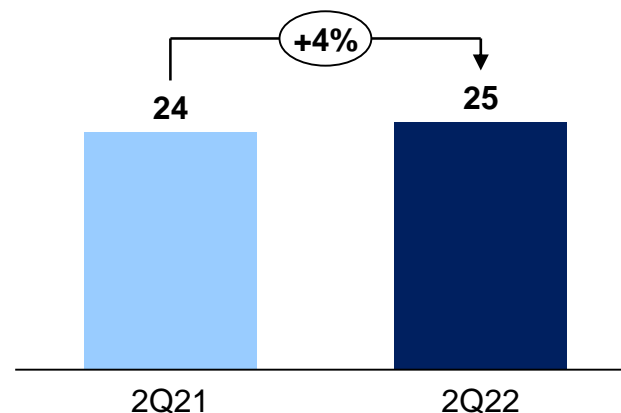


HELPE Bond (Mid YTM %) \*

ELPEGA 2% 2024 EUR500m



Financing Costs<sup>3</sup> (€m)



\* Latest data point as per 15/08/2022

# Contents

---

- Executive Summary
  - Industry Environment
  - Group Results Overview
  - **Business Units Performance**
- 
- Financial Results
  - Q&A



# Refining, Supply & Trading

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2Q22

Business Units Performance



# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong performance driven by international benchmarks and exports premia; Elefsina T/A and scheduled maintenance at Aspropyrgos FCC successfully completed in 2Q

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
15,183	Sales Volume (MT '000)	4,055	3,418	-16%	7,458	6,710	-10%
14,352	Net Production (MT '000)	3,699	3,215	-13%	7,049	6,013	-15%
8,047	Net Sales	1,956	3,658	87%	3,437	6,165	79%
155	Adjusted EBITDA <sup>1</sup>	9	467	-	15	511	-
110	Capex	26	51	92%	51	100	96%
	<b><u>KPIs</u></b>						
71	Average Brent Price (\$/bbl)	69	114	65%	65	108	66%
1.18	Average €/ \$ Rate (€1 =)	1.20	1.07	-11%	1.21	1.09	-10%
2.1	HP system benchmark margin \$/bbl (*)	1.1	18.1	-	1.0	10.7	-
8.6	Realised margin \$/bbl (**)	6.4	26.5	-	6.7	18.2	-

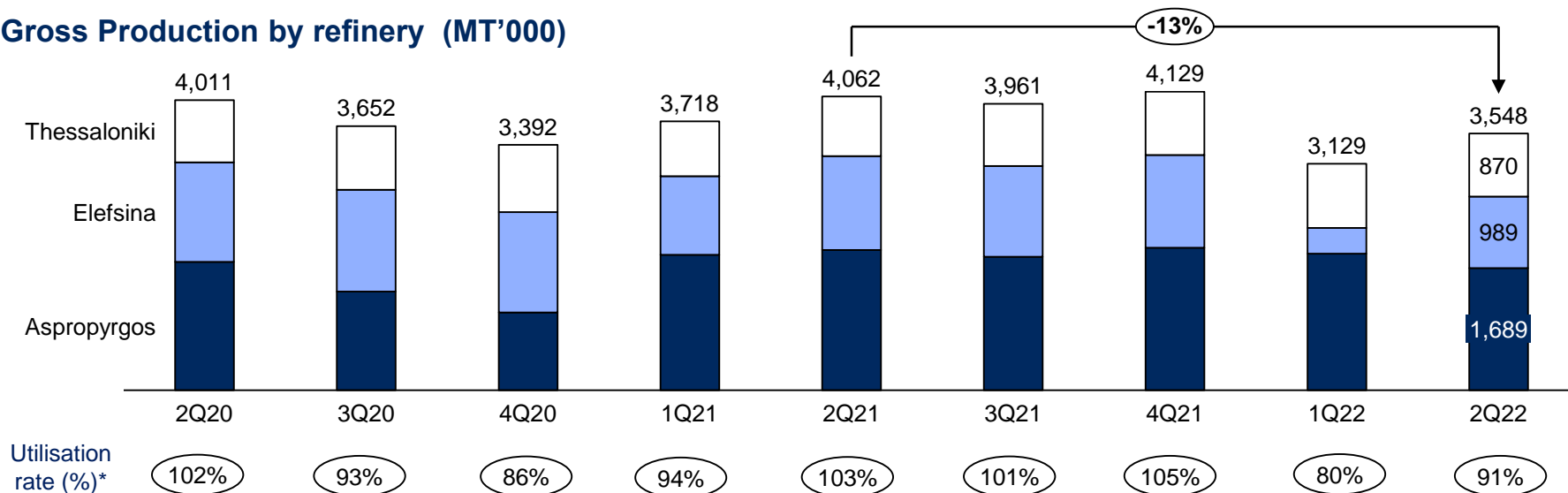
(\*) System benchmark weighted on feed

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

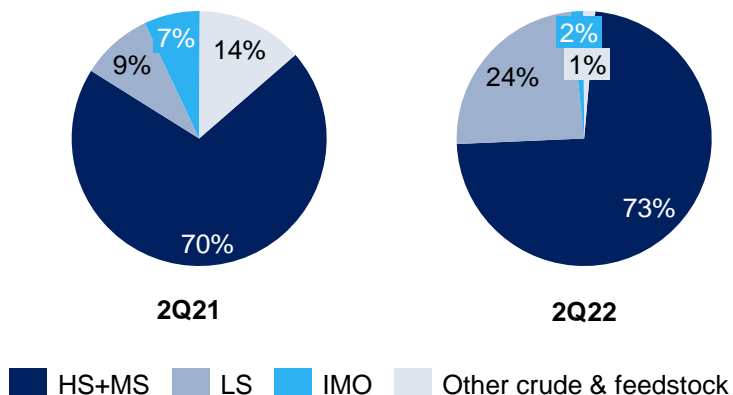
# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Reduced availability due to maintenance led to lower output; Crude supply switched post 1Q22 with increased Middle East crudes participation

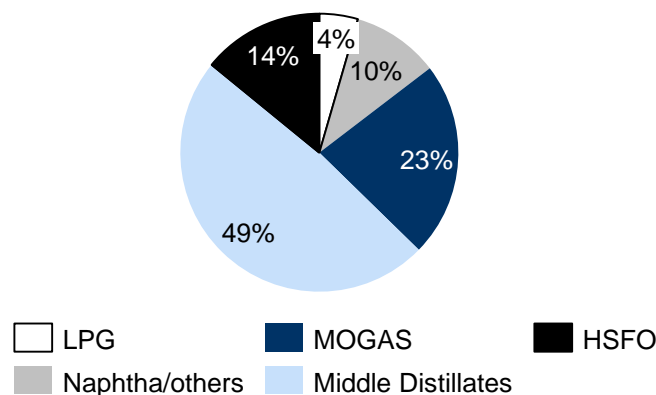
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



2Q22 Refineries yield (%)

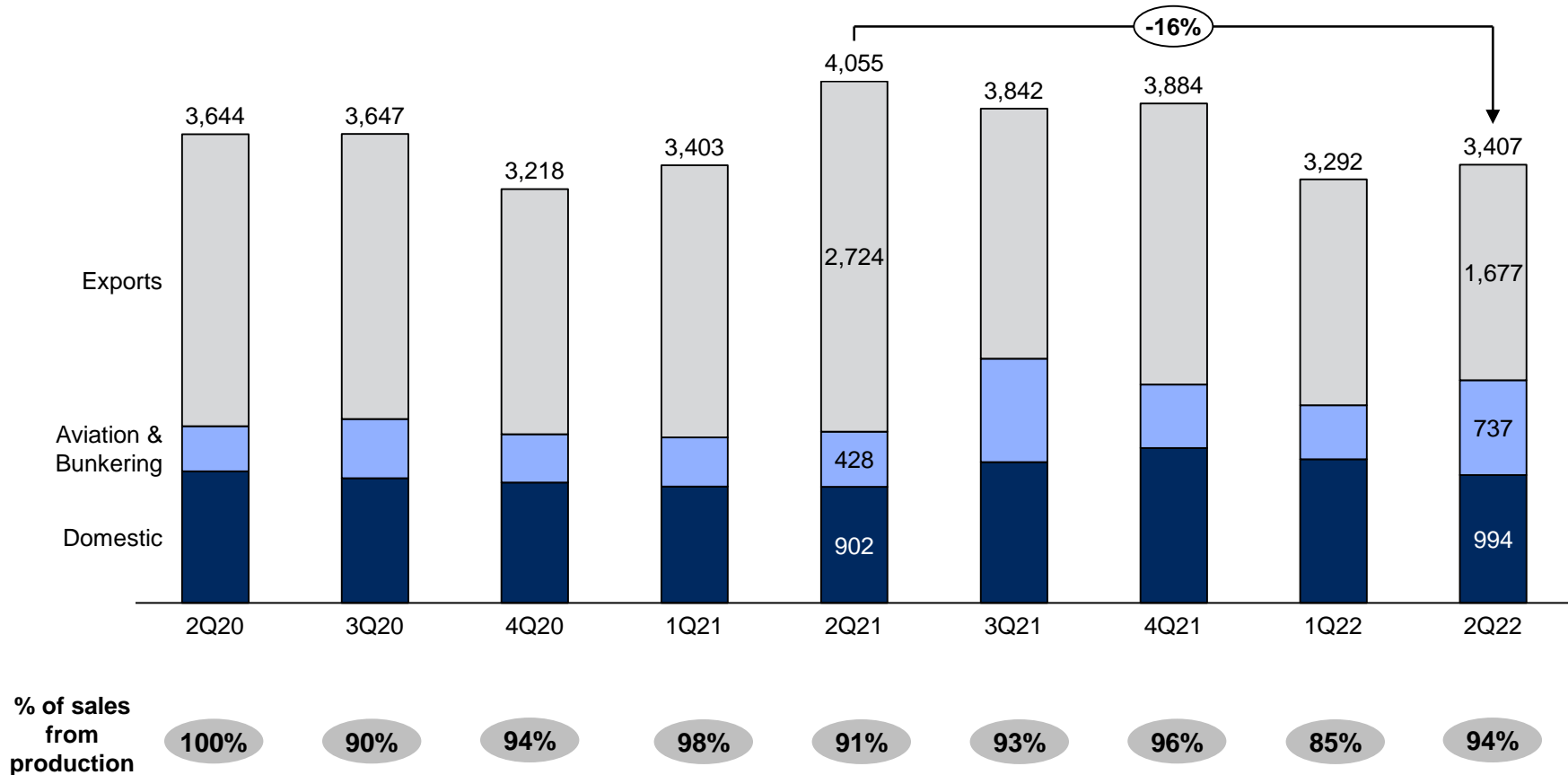


(\*) Total input over nominal CDU capacity

# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Export sales volumes affected by maintenance, albeit with significantly higher contribution

Sales\* by market (MT'000)



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

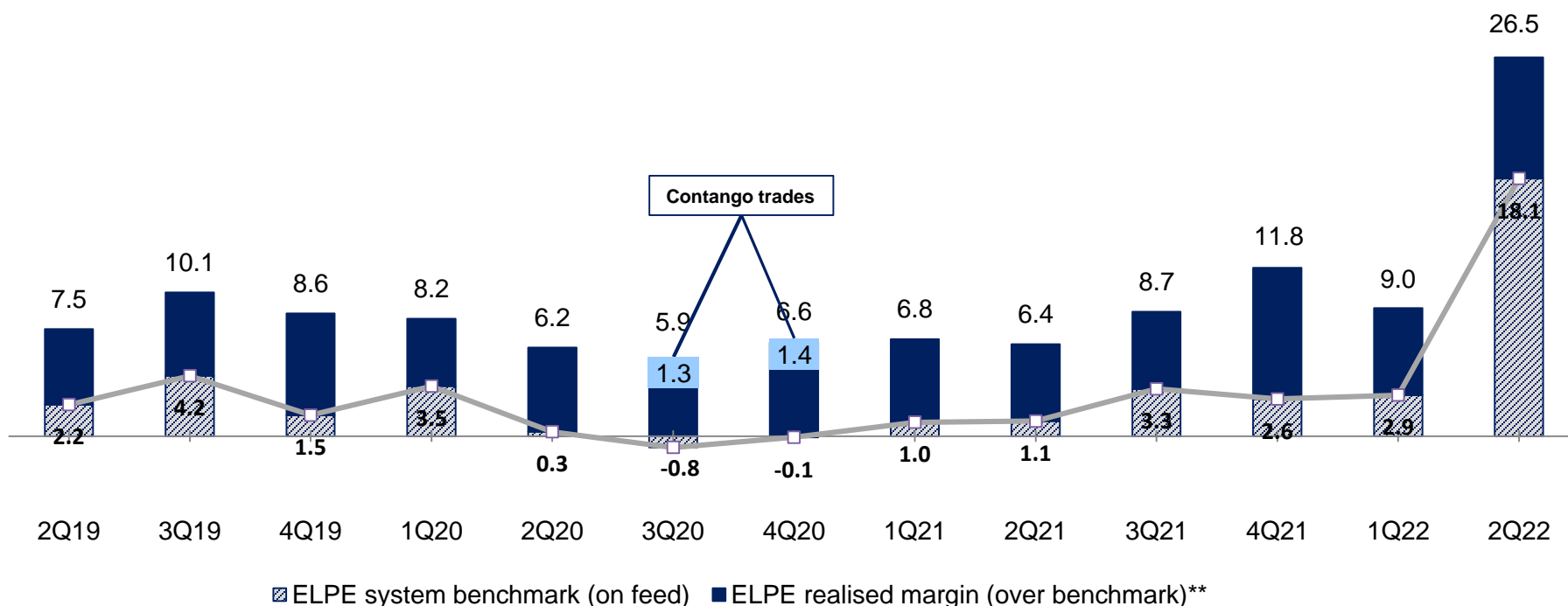
# DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Stronger benchmarks and overperformance due to tourism and improved exports markets drove realized margins

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

Adj.  
EBITDA<sup>1</sup>  
(€m)

67   127   73   85   38   13   41   9   10   55   83   44   467

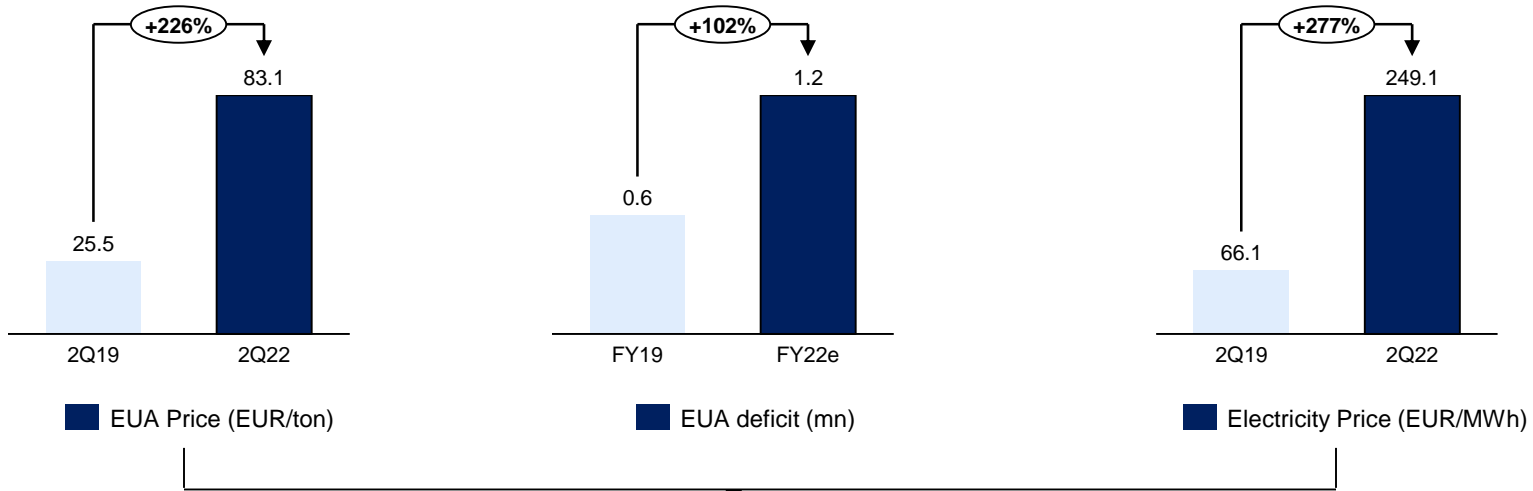


(\*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd

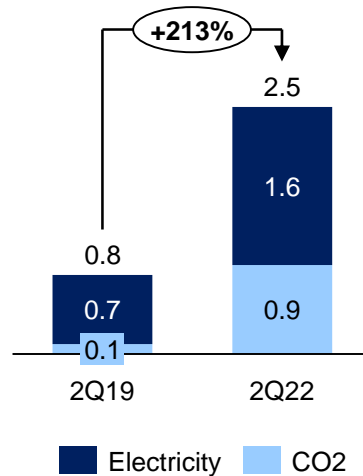
(\*\*) Includes propylene contribution which is reported under Petchems

# DOMESTIC REFINING, SUPPLY & TRADING – OPEX

Electricity and CO<sub>2</sub> costs have increased 3-4x since pre-Covid, impacting refineries' operating expenses



## Opex per bbl (\$/bbl)



# Petrochemicals

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2Q22

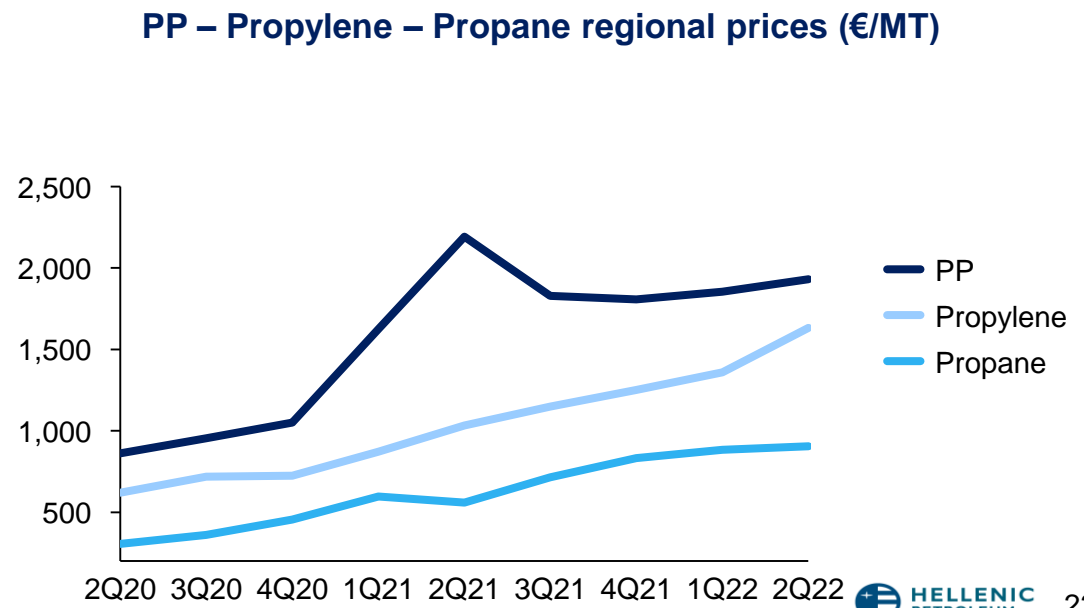
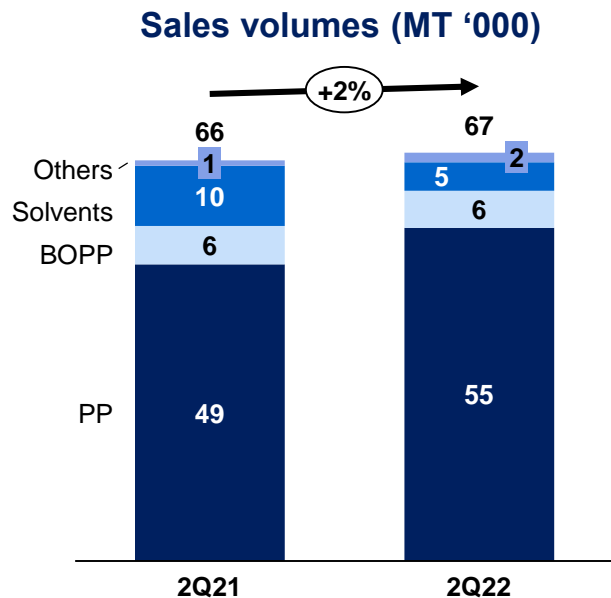
**Business Units Performance**

# PETROCHEMICALS

Normalisation of PP margins and lower propylene output from FCC bring back petchems contribution to expected levels

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
2021	€ MILLION						
	<b>KEY FINANCIALS*</b>						
275	Volume (MT '000)	66	67	2%	138	135	-2%
379	Net Sales	97	112	15%	188	218	16%
131	Adjusted EBITDA <sup>1</sup>	45	22	-51%	81	50	-38%
	<b>KEY INDICATORS</b>						
475	EBITDA (€/MT)	690	329	-52%	592	373	-37%
35	EBITDA margin (%)	47	20	-58%	43	23	-47%

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



# Fuels Marketing

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2Q22

**Business Units Performance**

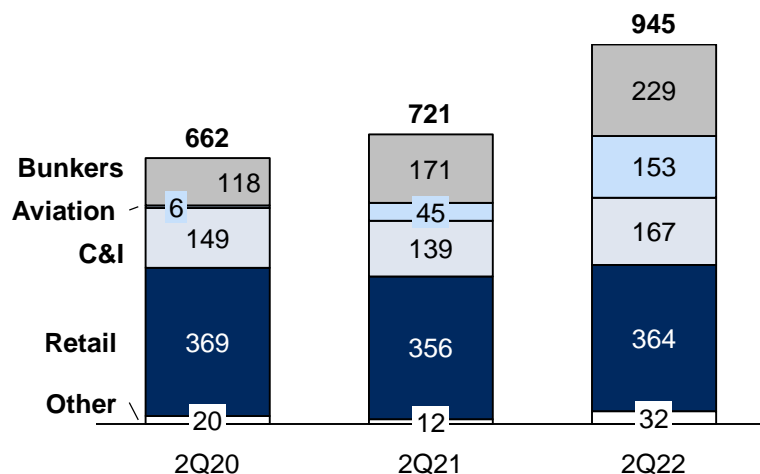


# DOMESTIC MARKETING

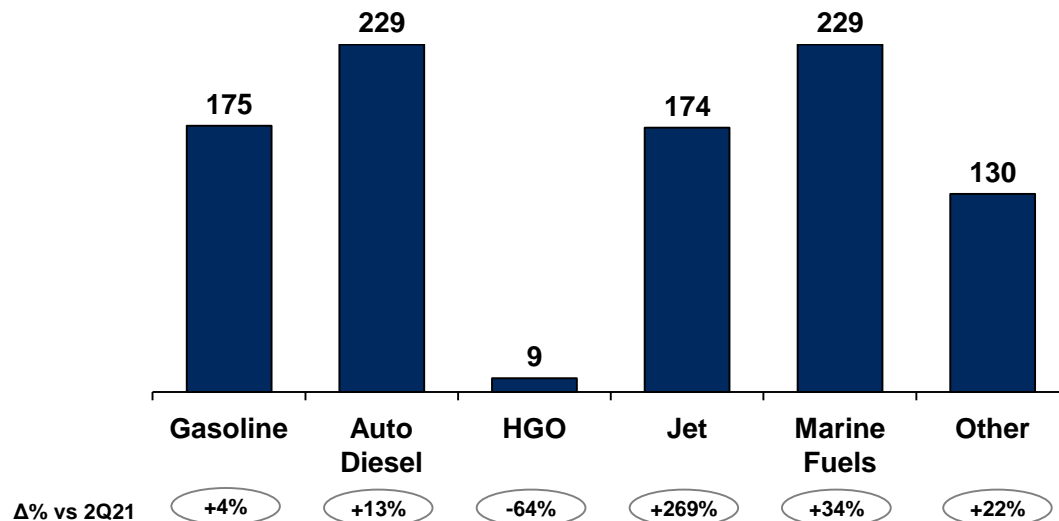
Improved profitability on higher sales volumes, mainly in aviation and bunkering, as well as market share gains; network optimization and transformation projects contributed in results and operational performance

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
3,366	Volume (MT '000)	721	945	31%	1,395	1,752	26%
2,093	Net Sales	422	1,077	-	771	1,779	-
58	Adjusted EBITDA <sup>1</sup>	9	24	-	20	42	-
	<b>KEY INDICATORS</b>						
1,682	Petrol Stations				1,688	1,677	

Sales Volumes per market (MT'000)



Sales Volumes per product – 2Q22 (MT'000)

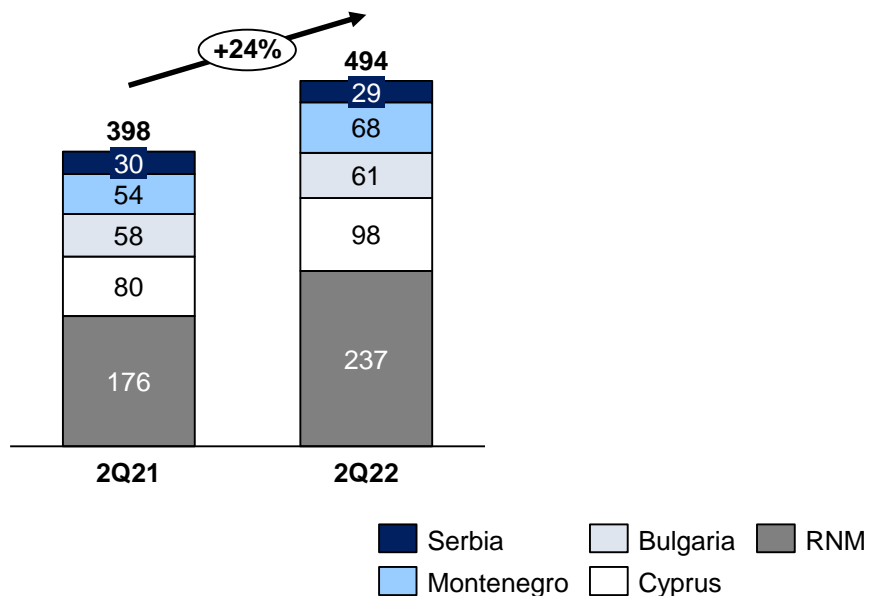


# INTERNATIONAL MARKETING

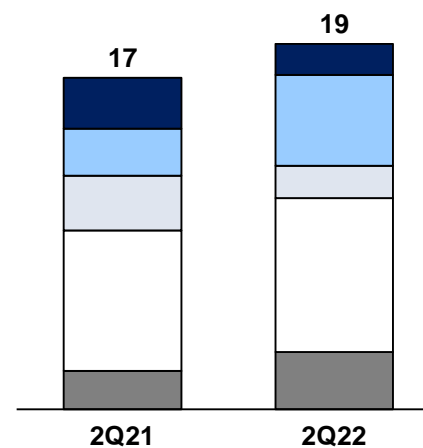
Increased sales volumes offset higher opex resulting in improved 2Q22 profitability

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
2021	€ MILLION						
<b>KEY FINANCIALS - INTERNATIONAL</b>							
916	Volume (MT '000)	398	494	24%	729	930	28%
827	Net Sales	280	625	-	495	1,043	-
68	Adjusted EBITDA <sup>1</sup>	17	19	11%	28	32	14%
<b>KEY INDICATORS</b>							
287	Petrol Stations				315	316	0%

Sales Volumes per country \* (MT '000)



EBITDA per country (€m)



# Renewables

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2Q22

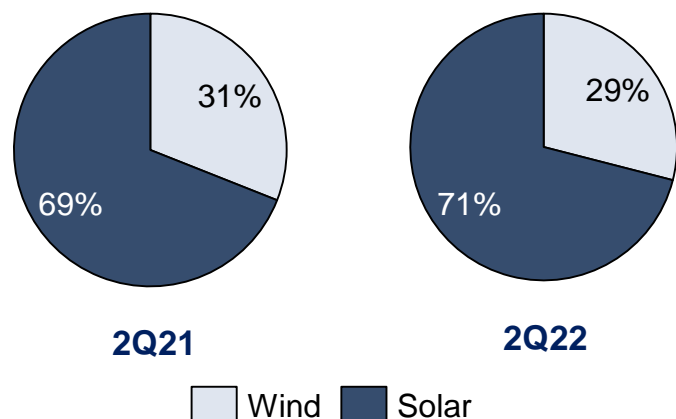
**Business Units Performance**

# RENEWABLES

Profitability rebased on full contribution from Kozani PV plant; 340 MW currently in operation, approaching annualized run-rate EBITDA of €50mn

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
2021	€ MILLION						
	<b>KEY FINANCIALS</b>						
65	Installed Capacity (MW) *	26	285		28	285	
56	Volumes Generated (GWh)	13	114	-	23	157	-
5	Net Sales	1	8	-	2	10	-
3	Adjusted EBITDA <sup>1</sup>	1	6	-	1	9	-
260	Capital Employed <sup>3</sup>				78	276	
236	Capital Expenditure	32	7	-80%	42	35	-

## 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

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2Q22

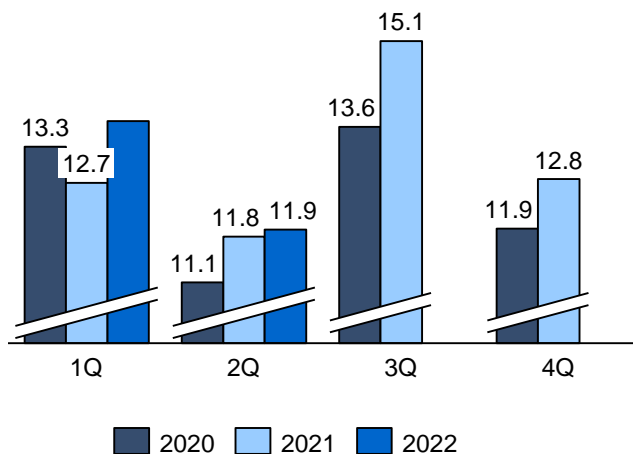
**Business Units Performance**

# POWER GENERATION: 50% stake in Elpedison

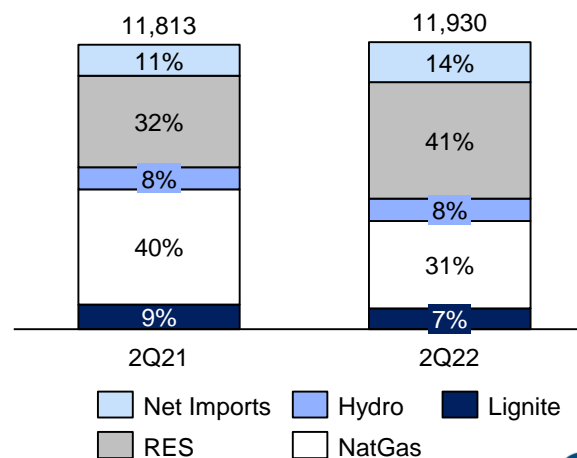
Improved results on operational flexibility and gas supply optimization; record high prices drive doubled working capital and funding needs

FY	FINANCIAL STATEMENTS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
2021	€ MILLION						
<b>KEY FINANCIALS</b>							
3,726	Net production (GWh)	954	663	-31%	1,692	1,548	-9%
1,349	Sales	235	543	-	456	1,232	-
94	EBITDA	21	35	66%	44	82	84%
71	EBIT	16	29	87%	33	70	-
26	Contribution to ELPE Group (50% Stake)	8	10	30%	16	25	58%
322	Capital Employed				267	419	57%
83	HELPE Capital Invested (Equity Accounted)				72	108	50%

Power consumption\* (TWh)



System energy mix\* (TWh)



(\*) Preliminary data

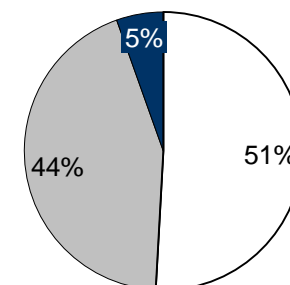
## GAS: 35% stake in DEPA Commercial, Infrastructure & International Projects

### Higher contribution from DEPA Commercial; DEPA Infrastructure transaction expected to close in 3Q22

FY	FINANCIAL STATEMENTS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
2021	€ MILLION						
	<b>KEY FINANCIALS</b>						
286	EBITDA *	24	35	45%	66	53	-20%
191	Profit after tax *	11	28	-	42	41	-4%
68	Included in HELPE Group results (35% Stake) *	4	10	-	15	14	-4%
411	HELPE Capital Invested (Equity Accounted)				369	445	21%

- Higher contribution from DEPA Group
- Tender for DEPA Commercial suspended

#### HELPE capital invested\*\*



\* a) DEPA Infrastructure classified as held for sale as of 30 November; profitability for 1H22 not included. b) Does not include adjustment for Botas arbitration positive outcome of €29m.

\*\* HELPE capital invested as of 30 November 2021

# Contents

---

- Executive Summary
  - Industry Environment
  - Group Results Overview
  - Business Units Performance
  - **Financial Results**
- 
- Q&A



## 2Q22 FINANCIAL RESULTS

### GROUP PROFIT & LOSS ACCOUNT

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2021	2022	Δ %	2021	2022	Δ %
2021	€ MILLION						
9,222	Sales	2,235	3,974	78%	3,957	6,777	71%
-8,346	Cost of sales	-2,057	-3,164	-54%	-3,483	-5,422	-56%
<b>876</b>	<b>Gross profit</b>	<b>178</b>	<b>810</b>	-	<b>475</b>	<b>1,355</b>	-
-482	Selling, distribution, administrative & exploration expenses	-113	-137	-21%	-216	-263	-22%
6	Other operating (expenses) / income - net	4	-5	-	6	-4	-
<b>400</b>	<b>Operating profit (loss)</b>	<b>69</b>	<b>668</b>	-	<b>265</b>	<b>1,088</b>	-
5	Financing Income (excl. IFRS 16 lease interest income)	1	1	-18%	1	1	-22%
-101	Financing Expense (excl. IFRS 16 lease interest expense)	-25	-26	-5%	-50	-51	-2%
-10	Lease Interest expense (IFRS 16)	-3	-2	9%	-5	-5	-
16	Currency exchange gains /(losses)	3	6	80%	8	1	-85%
97	Share of operating profit of associates	13	22	70%	32	68	-
<b>407</b>	<b>Profit before income tax</b>	<b>58</b>	<b>667</b>	-	<b>252</b>	<b>1,103</b>	-
-66	Income tax (expense) / credit	-4	-142	-	-45	-231	-
<b>341</b>	<b>Profit for the period</b>	<b>54</b>	<b>526</b>	-	<b>206</b>	<b>872</b>	-
-4	Minority Interest	-1	-2	-77%	-2	-3	-60%
<b>337</b>	<b>Net Income (Loss)</b>	<b>52</b>	<b>524</b>	-	<b>205</b>	<b>869</b>	-
<b>1.10</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.17</b>	<b>1.71</b>	-	<b>0.67</b>	<b>2.84</b>	-
<b>657</b>	<b>Reported EBITDA</b>	<b>133</b>	<b>738</b>	-	<b>391</b>	<b>1,239</b>	-

## 2Q22 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q		1H	
		2021	2022	2021	2022
657	<b>Reported EBITDA</b>	133	738	391	1,239
-308	Inventory effect - Loss/(Gain)	-73	-246	-195	-513
52	One-offs / Special items - Loss / (Gain)	7	16	13	33
-	Accrual of CO <sub>2</sub> emission deficit*	11	27	-71	-126
<b>401</b>	<b>Adjusted EBITDA<sup>1</sup></b>	<b>79</b>	<b>535</b>	<b>139</b>	<b>633</b>

(\*) A provision for CO<sub>2</sub> 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 allowance in 1Q22 and the surrendering of EUAs in 2Q22.

# 2Q22 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2021	2022
<b>Non-current assets</b>		
Tangible and Intangible assets	3,713	3,770
Right of use assets	228	209
Investments in affiliated companies	314	370
Other non-current assets	150	164
	<b>4,406</b>	<b>4,513</b>
<b>Current assets</b>		
Inventories	1,379	2,007
Trade and other receivables	695	938
Income tax receivable	16	16
Assets held for sale	192	194
Derivative financial instruments	92	17
Cash and cash equivalents	1,053	1,395
	<b>3,427</b>	<b>4,567</b>
<b>Total assets</b>	<b>7,832</b>	<b>9,080</b>
Shareholders equity	2,065	2,803
Minority interest	64	65
<b>Total equity</b>	<b>2,129</b>	<b>2,868</b>
<b>Non- current liabilities</b>		
Borrowings	1,517	1,269
Lease liabilities	172	160
Other non-current liabilities	356	470
	<b>2,045</b>	<b>1,899</b>
<b>Current liabilities</b>		
Trade and other payables	2,148	2,016
Derivative financial instruments	2	0
Borrowings	1,474	2,093
Lease liabilities	29	25
Other current liabilities	6	178
	<b>3,660</b>	<b>4,313</b>
<b>Total liabilities</b>	<b>5,704</b>	<b>6,212</b>
<b>Total equity and liabilities</b>	<b>7,832</b>	<b>9,080</b>

# 2Q22 FINANCIAL RESULTS

## GROUP CASH FLOW

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1H	
		2021	2022
	<b>Cash flows from operating activities</b>		
262	Cash generated from operations	72	363
8	Income and other taxes paid	17	-3
<b>270</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>89</b>	<b>360</b>
	<b>Cash flows from investing activities</b>		
-400	Purchase of property, plant and equipment & intangible assets	-111	-220
6	Sale of property, plant and equipment & intangible assets	1	-
3	Proceeds from disposal of assets held for sale	3	-
5	Interest received	1	1
<b>-376</b>	<b>Net cash used in investing activities</b>	<b>-106</b>	<b>-218</b>
	<b>Cash flows from financing activities</b>		
-94	Interest paid	-43	-45
-32	Dividends paid	-1	-94
587	Proceeds from borrowings	137	376
-479	Repayment of borrowings & finance fees	-45	-14
-42	Repayment of lease liabilities	-22	-24
<b>-61</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>26</b>	<b>199</b>
<b>-167</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>9</b>	<b>341</b>
<b>1,203</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1,203</b>	<b>1,053</b>
17	Exchange gains/(losses) on cash & cash equivalents	8	1
-167	Net increase/(decrease) in cash & cash equivalents	9	341
<b>1,053</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>1,220</b>	<b>1,395</b>

# 2Q22 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

FY 2021	€ million, IFRS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
	<b>Reported EBITDA</b>						
425	Refining, Supply & Trading	66	673	-	269	1,115	-
130	Petrochemicals	45	22	-52%	81	50	-38%
117	Marketing	26	40	55%	49	77	57%
0	RES	0	6	-	1	8	-
672	<b>Core Business</b>	<b>138</b>	<b>741</b>	<b>-</b>	<b>400</b>	<b>1,250</b>	<b>-</b>
-15	Other (incl. E&P)	-5	-3	38%	-9	-11	-20%
657	<b>Total</b>	<b>133</b>	<b>738</b>	<b>-</b>	<b>391</b>	<b>1,239</b>	<b>-</b>
147	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>19</b>	<b>30</b>	<b>58%</b>	<b>45</b>	<b>59</b>	<b>31%</b>
	<b>Adjusted EBITDA<sup>1</sup></b>						
155	Refining, Supply & Trading	9	467	-	15	511	-
131	Petrochemicals	45	22	-51%	81	50	-38%
126	Marketing	26	42	59%	49	73	51%
3	RES	1	6	-	1	9	-
415	<b>Core Business</b>	<b>82</b>	<b>537</b>	<b>-</b>	<b>147</b>	<b>643</b>	<b>-</b>
-14	Other (incl. E&P)	-3	-2	34%	-8	-10	-26%
401	<b>Total</b>	<b>79</b>	<b>535</b>	<b>-</b>	<b>139</b>	<b>633</b>	<b>-</b>
147	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>19</b>	<b>30</b>	<b>58%</b>	<b>45</b>	<b>59</b>	<b>31%</b>
	<b>Adjusted EBIT<sup>1</sup></b>						
-13	Refining, Supply & Trading	-33	423	-	-67	412	-
122	Petrochemicals	43	20	-54%	77	46	-40%
47	Marketing	5	24	-	10	35	-
-1	RES	1	-	-100%	2	3	-
157	<b>Core Business</b>	<b>16</b>	<b>467</b>	<b>-</b>	<b>22</b>	<b>496</b>	<b>-</b>
-13	Other (incl. E&P)	-5	-5	-	-9	-14	-54%
144	<b>Total</b>	<b>12</b>	<b>465</b>	<b>-</b>	<b>13</b>	<b>482</b>	<b>-</b>
97	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	<b>13</b>	<b>22</b>	<b>70%</b>	<b>32</b>	<b>39</b>	<b>21%</b>

## 2Q22 FINANCIAL RESULTS

### SEGMENTAL ANALYSIS – II

FY 2021	€ million, IFRS	2Q			1H		
		2021	2022	Δ%	2021	2022	Δ%
	<b>Volumes (M/T'000)</b>						
15,199	Refining, Supply & Trading	4,054	3,418	-16%	7,458	6,710	-10%
275	Petrochemicals	66	67	2%	138	135	-2%
4,283	Marketing	1,120	1,208	8%	2,124	2,682	26%
56	RES	13	114	-	23	157	-
	<b>Sales</b>						
8,079	Refining, Supply & Trading	1,948	3,475	78%	3,437	6,165	79%
379	Petrochemicals	97	112	15%	188	218	16%
2,918	Marketing	702	1,702	-	1,265	2,820	-
5	RES	1	8	-	2	10	-
11,376	<b>Core Business</b>	<b>2,748</b>	<b>5,296</b>	<b>93%</b>	<b>4,892</b>	<b>9,214</b>	<b>88%</b>
-2,153	Intersegment & other	-513	-1,322	-	-935	-2,437	-
	<b>Capital Employed (excl. IFRS16 lease liabilities)</b>						
2,413	Refining, Supply & Trading				2,362	3,103	31%
835	Marketing				813	742	-9%
78	Petrochemicals				47	109	-
260	RES				78	276	-
3,585	<b>Core Business</b>				<b>3,300</b>	<b>4,230</b>	<b>28%</b>
314	Associates (Power & Gas)				449	370	-18%
173	Other (incl. E&P)				20	235	-
4,072	<b>Total</b>				<b>3,769</b>	<b>4,835</b>	<b>28%</b>

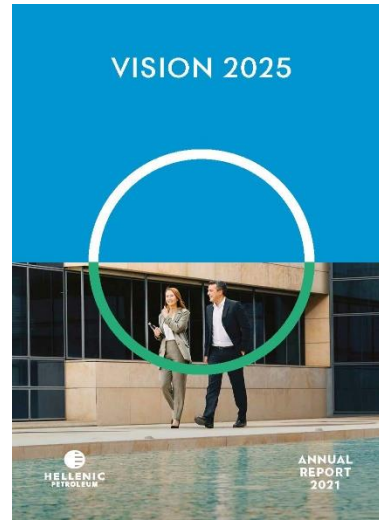
# Contents

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- Executive Summary
  - Industry Environment
  - Group Results Overview
  - Business Units Performance
  - Financial Results
  - **Q&A**
-

# Annual Report – Sustainability Report

**ANNUAL REPORT 2021**



[Annual Report 2021](#)

[Digital Annual Report 2021](#)

**SUSTAINABILITY &  
CORPORATE RESPONSIBILITY  
REPORT 2021**



[Sustainability Report 2021](#)

[Digital Sustainability Report 2021](#)



# 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\*. 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*

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

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

- **Adjusted Profit after Tax**

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

Adjusted Profit after Tax is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

- **Net Debt**

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents and restricted cash" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

- **Capital Employed**

Capital Employed is calculated as "Total Equity" as shown in the statement of financial position of the relevant financial statements plus Net Debt.

## Glossary (1/2)

<b>AGM</b>	Annual General Meeting
<b>BBL</b>	Barrel
<b>BPD</b>	Barrels per day
<b>BOPP</b>	Biaxially Oriented Polypropylene
<b>BU</b>	Business Units
<b>CAPEX</b>	Capital Expenditure
<b>CDU</b>	Crude Oil Distillation Unit
<b>C&amp;I</b>	Commercial & Industrial
<b>CCGT</b>	Combined Cycle Gas Turbines
<b>CCS</b>	Carbon Capture and Storage
<b>CSR</b>	Corporate Social Responsibility
<b>DEPA</b>	Public Gas Co
<b>E&amp;P</b>	Exploration & Production
<b>ESG</b>	Environment, Society & Governance
<b>EPS</b>	Earnings per share
<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>GW</b>	Gigawatt
<b>HC</b>	Hydrocracking
<b>HELPE</b>	HELLENIC PETROLEUM
<b>HS</b>	High Sulfur
<b>HSE</b>	Health, Safety & Environment
<b>HSFO</b>	High Sulfur Fuel Oil
<b>IMO</b>	International Maritime Organization

## Glossary (2/2)

<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
<b>MD</b>	Middle Distillates
<b>MGO</b>	Marine Gasoil
<b>MOGAS</b>	Motor Gasoline
<b>MT</b>	Metric Tones
<b>MW</b>	Megawatt
<b>NG</b>	Natural Gas
<b>OPEX</b>	Operating Expenses
<b>PetChem</b>	Petrochemical
<b>PP</b>	Polypropylene
<b>PV</b>	Photovoltaic
<b>RES</b>	Renewable Energy Sources
<b>RST</b>	Refining, Supply & Trading
<b>ROW</b>	Rest of the World
<b>SMP</b>	System Marginal Price
<b>SPA</b>	Sales and Purchase Agreement
<b>T/A</b>	(Refinery) Turnaround
<b>TN</b>	Tones
<b>TTF NatGas</b>	Title Transfer Facility Natural Gas Price
<b>TWh</b>	Terawatt hour
<b>Y-O-Y</b>	Year-on-Year

# DISCLAIMER

## Forward looking statements

*HELLENIC PETROLEUM Holdings does not in general publish forecasts regarding their 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 HELLENIC PETROLEUM Holdings, nor are within HELLENIC PETROLEUM Holdings' 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 HELLENIC PETROLEUM Holdings 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 HELLENIC PETROLEUM Holdings do 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 focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).*