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INFORMATION MEMORANDUM DATED 22 July 2024

HELLENiQ ENERGY FINANCE PLC

(incorporated with limited liability under the laws of England and Wales with registered number 05610284)

€450,000,000

4.250 per cent. Guaranteed Notes due 2029
Guaranteed on a joint and several basis by

HELLENiQ ENERGY Holdings S.A. and HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

The issue price of the €450,000,000 4.250 per cent. Guaranteed Notes due 2029 (the "**Notes**") of HELLENiQ ENERGY Finance PLC (the "**Issuer**" or "**HEF**") is 99.444% of their principal amount.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 24 July 2029. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the United Kingdom or in the Hellenic Republic. In addition, the terms and conditions contain provisions to allow for the Issuer to exercise a call option in certain circumstances (as described further in Condition 6(c) (*Redemption at the Option of Issuer*) and *"Overview"*). Moreover, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at its principal amount in accordance with Condition 6(d) (*Redemption at the option of Noteholders*). See *"Terms and Conditions of the Notes—Redemption and Purchase"*.

The Notes will bear interest from 24 July 2024 (the "**Issue Date**") at the rate of 4.250% per annum payable semi-annually in arrear on 24 January and 24 July in each year commencing on 24 January 2025. Payments on the Notes will be made in euros without deduction for or on account of taxes imposed or levied by the United Kingdom or the Hellenic Republic to the extent described under *"Terms and Conditions of the Notes—Taxation"*. HELLENiQ ENERGY Holdings S.A. (the "**Parent Guarantor**") and HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (together the "**Guarantors**" and each a "**Guarantor**") will unconditionally and irrevocably guarantee (the "**Guarantees**") on a joint and several basis the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes.

There is currently no market for the Notes. Application will be made to the Luxembourg Stock Exchange (the "**Exchange**") for the Notes to be listed on the Official List of the Exchange and traded on the Exchange's Euro MTF Market. The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**UK MiFIR**"). This Information Memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019 (the "**Luxembourg Prospectus Law**") but is not a prospectus published in accordance with the requirements of Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of the UK domestic law by virtue of EUWA (the "**UK Prospectus Regulation**") or any implementing legislation or rules related thereto.

The Information Memorandum has been published on the website of the Parent Guarantor (https://www.helleniqenergy.gr/) and the Exchange (www.luxse.com).

The Notes and the Guarantees have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**"), and are subject to United States tax law requirements. The Notes and the Guarantees are being offered outside the United States by the Managers (as defined in the section below entitled "**Subscription and Sale**") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**", together with the Temporary Global Note, the "**Global Note**"), without interest coupons, not earlier than 40 days after the Issue Date

upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and with interest coupons attached. See *"Summary of Provisions Relating to the Notes in Global Form"*.

Global Coordinators and Joint Physical Bookrunners

Citigroup

Goldman Sachs Bank Europe SE
(B&D)

Joint Bookrunner

HSBC

Co-lead Managers

Alpha Bank | **Eurobank** | **National Bank of Greece** | **Piraeus Bank**

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IMPORTANT NOTICES

This Information Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation.

Each of the Issuer and each Guarantor accepts responsibility for the information contained in this Information Memorandum and declares that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and makes no omission of anything likely to affect the import of such information.

Neither the Issuer nor either Guarantor has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors or the Notes other than as contained in this Information Memorandum or as approved for such purpose by the Issuer and the Guarantors. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors or Alpha Bank S.A., Citigroup Global Markets Limited, Eurobank S.A., HSBC Continental Europe S.A., Goldman Sachs Bank Europe SE, National Bank of Greece S.A. and Piraeus Bank S.A. (collectively, the "**Managers**").

Neither the Managers nor the Trustee have independently verified all the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer or the Guarantors in connection with the offering of the Notes. No Manager or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer or the Guarantors in connection with the offering of the Notes or their distribution.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or either Guarantor since the date of this Information Memorandum or that the information contained in this Information Memorandum is true subsequent to the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Each recipient of this Information Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

MIFID II product governance / High net worth retail investors, professional investors and ECPs target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and retail clients (as defined in MiFID II) that are in a financial situation to be able to bear a loss of their entire investment in the Notes; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, and (iii) the following channels for distribution of the Notes to such retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II.

UK MIFIR product governance / High net worth retail investors, professional investors and ECPs target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**") and retail clients (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) that are in a financial situation to be able to bear a loss of their entire investment in the Notes; (ii) all channels for distribution of the Notes to

eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to such retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**Securities and Futures Act**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantors, any of the Managers or the Trustee that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantors. Neither this Information Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Guarantors, any of the Managers or the Trustee to any person to subscribe for or to purchase any Notes.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Managers and the Trustee do not represent that this Information Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Managers or the Trustee which is intended to permit a public offering of the Notes that would require the notification or registration of the offer of the Notes or the Notes with any competent authority or body or the publication of a Prospectus as defined under the Prospectus Regulation to be published when securities are offered to the public or admitted to trading on a regulated market or the distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Information Memorandum and other offering material relating to the Notes, see *"Subscription and Sale"*.

In particular, the Notes and the Guarantees have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the U.S. or to U.S. persons.

In the United Kingdom, this Information Memorandum may be distributed only to, and may be directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within Article 49(1) of

the Order (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should assess, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency (see also *"Risk Factors—Exchange rate risks and exchange controls"*);

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and

(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to "**USD**", "**U.S. dollar**", "**U.S.$**" and "**$**" are to the lawful currency of the U.S.

Certain figures included in this Information Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In connection with the issue of the Notes, Goldman Sachs Bank Europe SE (the "*Stabilisation Manager*") (or persons acting on behalf of the Stabilisation Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

This Information Memorandum is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see *"Information Incorporated by Reference"*). This Information Memorandum should be read and construed on the basis that such information is incorporated in and forms part of the Information Memorandum.

Other than in relation to the documents which are deemed to be incorporated by reference (see *"Information Incorporated by Reference"*), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

PRESENTATION OF FINANCIAL INFORMATION

Presentation of the Group 's Consolidated Financial Statements

This Information Memorandum contains the consolidated financial information of the Parent Guarantor. The audited separate and consolidated financial statements of the Parent Guarantor for the financial years ended 31 December 2023 and 2022, which are incorporated by reference in this Information Memorandum, have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**"), as endorsed by the European Union ("**EU**"), and present the financial position, the financial performance and cash flows of the Group and Parent Guarantor on a going concern basis.

The unaudited and unreviewed interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024, which are incorporated by reference in this Information Memorandum, have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, and present the financial position, the financial performance and cash flows of the Group and Parent Guarantor on a going concern basis.

The financial statements incorporated by reference in this Information Memorandum are presented in Euro, which is the functional currency of the Parent Guarantor and the presentation currency of the Group. Given that the Group's primary activities are in oil refining and trading, in line with industry practices, most crude oil and oil product trading transactions are based on the international reference prices of crude oil and oil products in US Dollars. Depending on the country of operation, the Group translates this value to the local currency (Euro in most cases) at the time of any transaction.

Financial information in respect of any period subsequent to 31 December 2023

Unless otherwise specified, the financial information in this Information Memorandum derives from the Parent Guarantor's audited separate and consolidated financial statements for the financial years ended 31 December 2023 or 31 December 2022 (as applicable), or the unaudited and unreviewed interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024.

Auditing of the historical financial information

The separate and consolidated financial statements of HELLENiQ ENERGY Holdings S.A. as of 31 December 2023 and 31 December 2022 and for the years then ended, incorporated by reference in this Information Memorandum, have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A., independent auditors, as stated in their reports incorporated by reference herein. Ernst & Young (Hellas) Certified Auditors-Accountants S.A. has not audited or reviewed the interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024 incorporated by reference in this Information Memorandum.

Definitions of Items Not Defined Under IFRS

This Information Memorandum uses certain financial statement items not defined under IFRS. See further *"Alternative Performance Measures"*.

RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer and the Guarantors based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if necessary. The market price of the Notes could decline due to the realisation of these risks, and investors could lose part or all of the value of their investments.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in "Terms and Conditions of the Notes" below.

1. Risks that apply to the Issuer and the structure of the Notes

(a) The Notes will be structurally subordinated to the liabilities of the Guarantors' subsidiaries.

Other than (in the case of the Parent Guarantor) HELLENIC PETROLEUM R.S.S.O.P.P. S.A., none of the Guarantors' subsidiaries as of the Issue Date will guarantee the Notes. Unless a subsidiary is a guarantor, such subsidiary will not have any obligations to pay amounts due under the Notes or to make funds available for that purpose. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer or (where applicable) either Guarantor, as a direct or indirect shareholder.

Accordingly, in the event that any non-guarantor subsidiary of either Guarantor becomes insolvent, is liquidated, reorganised or dissolved or is otherwise wound-up other than as part of a solvent transaction:

- the creditors of the Issuer and the Guarantors (including the holders of the Notes) will have no right to proceed against the assets of such subsidiary; and
- creditors of such non-guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the relevant Guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As such, the Notes will be structurally subordinated to the creditors (including trade creditors) and any preferred shareholders of the Guarantors' subsidiaries.

(b) The Issuer is a finance vehicle for the members of the Group

The Issuer is a finance vehicle for members of the Group. The Issuer's principal business is raising financing on behalf of the Group in the international bank and debt capital markets. The Issuer does not have any subsidiaries or own, lease, or otherwise hold any real property (including office premises or facilities) and is not expected to consolidate or merge with any other person. To the extent that the proceeds from the Notes will not be used for the repayment of pre-existing financing they will be on-lent by the Issuer to other members of the Group and the ability of the Issuer to fulfil its payment obligations under the Notes will depend upon payments made to it by other relevant members of the Group. Therefore, the Issuer is subject to all risks to which the Group is subject, to the extent that such risks could limit each relevant member of the Group's ability to satisfy its obligations in full and on a timely basis.

2. Risks related to the Parent Guarantor and the Group

2.1 Macroeconomic and political risks

(a) A deterioration of the political environment in crude oil producing countries may adversely impact the availability of crude oil feedstock

The Group procures crude oil from a number of suppliers, including national oil companies and international oil traders. The Middle East and North Africa ("**MENA**") region has historically experienced varying degrees of political instability and, most recently, with developments over recent years causing disruptions to the global supply chain, including most recently as a result of the war in Gaza and the recent attacks on shipping in the Red Sea. Instability in the MENA region may result from a number of factors, including government or military regime change, sanctions, civil unrest or acts of terrorism. Furthermore, the EU sanctions against Iran in 2012 (which were lifted in January 2016), including a ban imposed on the purchase of crude oil since July 2012 and the re-imposition of US sanctions on Iran, which were phased in during November 2018 and which remain in place, curtailing crude supply from the country to the Mediterranean region, are examples of supply disruptions that have affected, or are currently affecting, the Group (for more details please refer to the risk factor headed *"The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions"*).

A number of countries in the MENA region have been, and continue to be, subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities, that affect crude oil production and exports. Due to the concentration of a number of crude oil producing countries in the MENA region, similar future developments as above or other armed conflicts or political instability in the region could reduce the availability of supply alternatives as well as tighten global crude oil balances with a potential impact on the Group's operations and an adverse effect on its financial condition and operating results.

In 2023, a series of geopolitical events unfolded, further exacerbating tensions in the Middle East and subsequently impacting the transportation of raw materials and finished goods. While the direct impact on physical supply has been relatively minimal, the recent attacks on shipping in the Red Sea has caused disruptions in supply and necessitated longer trade routes. Consequently, the cost of reorganising trade flows has increased, which could have an impact on the Group's operations and an adverse effect on its financial condition, working capital requirements and operating results. The percentage of raw materials that the Group was procuring from the Middle East and had to go through the Suez Canal accounted for c.16% of the Group's total procurement of raw materials during the fourth quarter of 2023. Since the end of February 2024, all cargoes of crude loaded east of Suez are coming around Africa.

Following Russia's invasion of Ukraine in 2022, sanctions have been imposed by (among others) the EU, UK and US sanctions authorities on a variety of Russian interests (including, for example, a prohibition on the import of seaborne crude oil and refined petroleum products from Russia). The Russia Federation and Russian companies have historically been key suppliers in these markets more generally and the Group had historically purchased much of its crude oil from the Russian Federation or related companies. Consequently, the ongoing war and related sanctions could impact the Group's results and operations. See further *"Russia's invasion of Ukraine has caused fluctuations in the price of commodities, including oil and gas, and may adversely affect the Group's ability to source crude oil"*.

The deterioration of the political environment in any of the countries from which the Group sources its feedstock, or in any feedstock producing countries more generally, could affect the price of feedstock available to the Group, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects. Likewise, a similar effect could be experienced if a particular route of supply is affected.

(b) The Group's business, financial condition, results of operations and future prospects are significantly affected by the economic conditions in Greece, the Eurozone and further afield

The Group is among the largest industrial and commercial enterprises in Greece with a growing presence in international markets. As at 31 December 2023, it accounted for approximately 63% of domestic refining capacity (with total Greek

capacity at 542,000 barrels ("**bbl**") per day as of 2023[1]) and holds a significant market share in the domestic fuels distribution and marketing business, according to publicly available information.

As at, and for the financial year ended, 31 December 2023, the Group's refining, supply and trading division accounted for 62% of the Group's capital employed and 77% of total gross margin. The refining business and its profitability is mainly driven by regional/global supply and demand for crude oil, oil products and their impact on their respective prices and on economic developments also affecting prices. On the other hand, domestic trading and fuel marketing businesses are more exposed to, and affected by, developments in the Greek market. Sales in the domestic market contribute considerably to the Group's business, operating results and cash flows as a significant percentage of the total production is sold into the Greek market. Specifically, refining sales in the domestic market (including deliveries to aviation and bunkering customers at airports or ports, respectively, in Greece) accounted for 46% of the total production, with the remaining 54% sold to the international markets in the form of exports. If demand in Greece falls, the Group increases its sales volume to the export markets, albeit at a lower trading margin reflecting the differences in logistics costs and market structures.

A deterioration in the economic conditions in Greece may adversely affect consumption levels, such as demand for auto fuels and other oil products, which, in turn, may adversely affect the Group's sales and profitability. Likewise, economic conditions may affect the ability of the Group to collect receivables arising from sales into the domestic market. Furthermore, global economic uncertainty, any contraction or stagnation of the global economy, tightening in global credit conditions, increased inflation or interest rate levels, and/or worsening of the global trade environment could negatively impact global and, conversely, local demand for the Group's products or lead to lower market prices for the Group's products. Such conditions could lead to a reduction of the Group's revenues, operating income and cash flows. Global economic conditions can also impact refining margins, which can greatly impact the Group's results of operations. For more information on refining margins, see *"—A decline in oil refining margins would negatively affect the Group's business, financial condition, results of operations and, if long term, future prospects as well"* below. A weakened global economy could also make it more difficult or costly for the Group to obtain financing for its operations and investments or to refinance the Group's debt in the future.

In addition, growth in the Eurozone remains unstable and any deterioration either due to political (for example, electoral results negative to the Eurozone), socioeconomic reasons (for example, potential trade conflict between the U.S. and China) or other macro issues (such as the wars in Ukraine and Gaza) could have a material adverse effect on the Group's financial condition and results of operations.

Accordingly, the occurrence of any or all of the above events, or any other adverse developments in global or domestic economic or geopolitical conditions could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(c) The condition of the Greek banking system may impair the Group's ability to obtain financing and/or increase its cost of debt

A significant part of the Group's credit is provided by the four Greek systemic banks, namely National Bank of Greece, Eurobank, Alpha Bank and Piraeus Bank (the "**Greek Systemic Banks**"). Specifically, as at the end of 2023, the total percentage of the Group's gross outstanding debt owed to the Greek Systemic Banks was 77.5%.

The ability of the Greek Systemic Banks to continue to support the Group is dependent, among other factors, on their own capitalisation (which may be impacted by Governmental regulation and tax measures, among other things) and ability to access international financial markets or receive liquidity support from the ECB or the Bank of Greece. Although macroeconomic conditions in Greece have improved, any future deterioration may affect the Group's ability to obtain financing and/or increase its cost of debt. The Greek banking system's ability to seek funding from international capital markets and banking systems may create a risk to the Group's funding, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects. Furthermore, in case there are unforeseen disruptions to the Greek banking system the impact on the Group's customers could also lead to a potential adverse impact on its operations and results.

[1] Source: Internal Group calculations.

2.2 Risks related to the Group's industry

(a) A decline in oil refining margins would negatively affect the Group's business, financial condition, results of operations and, if long term, future prospects as well

The Group's operating and financial performance is significantly dependent on the level of refining margins, being the price differential between crude oil and refined products. Refining margins are highly volatile and can be affected by sector economics, particularly the supply and demand for crude oil and oil products, as well as available operating refining capacity. The Group's refining margins have fluctuated, and will continue to fluctuate, due to numerous factors, including but not limited to:

- variations in global, as well as regional/Mediterranean demand for crude oil and refined products;
- macroeconomic factors impacting demand for refining products and/or the availability and price of crude oil;
- changes in environmental, production specifications and other regulations, either in the EU or elsewhere, which could increase capital and operating expenditure, as well as lead to an impact on the realised refining margin;
- technological advances and their applications in energy, transport, manufacturing and other sectors, that could affect the global supply of crude oil and demand for oil products with impact on refining margins;
- changes in operating capacity of refineries in the geographical areas that the Group is trading, predominantly in the Greek market, Southeast Europe and the Eastern Mediterranean, that could have an indirect impact on the relevant refining margins that the Group achieves;
- changes in the availability and pricing of supply of crude oil, especially in the regions from which the Group procures most of its crude oil supply, that could affect the Mediterranean region, creating a competitive disadvantage as compared to refineries in other regions;
- changes in the differential pricing and availability of supply of various crude oil grades (such as light compared to heavy or sweet compared to sour) that could affect the refining margin achieved by the Group's Refineries, compared to that of its competitors;
- changes in the supply of refined products, including imports into the relevant domestic markets; and
- increased availability of liquified natural gas cargoes and related infrastructure (for more information on competing technologies, see *"—Introduction of competing renewable fuel technologies or hybrid and electric engines and new environmentally-friendly regulatory standards may have an impact on the demand for the Group's products"* below).

Margins also exhibit regional variations as the cost of transportation and local product specifications create regional markets in specific geographic areas. Regional markets may exhibit different behaviour between them for similar products (difference between supply and demand within a region) leading to different levels of prices and hence, refining margins between them, particularly in the short term. A significant part of the performance of refiners within each region depends on factors that they (the refining companies) cannot control, including the supply of crude oil and other feedstock, utilisation rates of other refineries operating in the region and demand for products; these are key parameters defining regional refining margins and can affect refiners' performance and operating results. Furthermore, it is possible that a specific regional market could be influenced by material dislocations in other regions which could lead to flow of products or crude oil between them or even opportunities for price arbitrage. The most relevant market for the Group is the Mediterranean market and this is the reference or benchmark against which most Group refining operations and investments decisions are based.

As many of the factors influencing refining margins are outside of the Group's control, the Group may not be able to adequately prepare for long periods of lower refining margins. Any material or sustained decline in the Group's refining margins would have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(b) Introduction of competing renewable fuel technologies or hybrid and electric engines and new environmentally-friendly regulatory standards may have an impact on the demand for the Group's products

Many companies are investigating ways to develop technologies to produce high quality fuel using renewable feedstocks. At the same time, vehicles powered by hybrid systems and electric motors are beginning to gain a significant market share. Hybrid vehicles include an electric motor and a gasoline or diesel-powered engine, both of which are smaller than if they were the sole source of power and make use of regenerative braking. "Plug in" hybrids and fully electric vehicles that can be charged from domestic electrical outlets are also being launched in greater scale and have started to constitute a reliable alternative to oil-fuelled vehicles. The relative economy of these vehicles depends on how the electricity used is generated and how much it costs. Furthermore, the demand for gasoline and diesel fuel in road transport is likely to decrease due to consumers' environmental concerns and the auto-manufacturers' continuing rollout of new, more efficient car models. A more rapid dissemination of new renewable fuel production technologies or new vehicles powered by advanced fuel efficiency or hybrid or electric engines may result in lower levels of oil fuel consumption and thus have an adverse effect on the Group's financial condition and results of operations.

Moreover, due to the nature of its business operations, the Group and its customers and suppliers, may become subject to increasingly stringent environmental and other regulatory requirements concerning hydrocarbon exploration and production, oil refining, fuels marketing and shipping. In that respect, both the EU and Greece have set ambitious medium- and long-term objectives for climate neutrality by 2050 (EU Green Deal) including a new and most immediate target for reducing greenhouse gas (the "**GHG**") emissions and increasing Renewable Energy Sources (the "**RES**") capacity and use by 2030. In addition, certain EU regulations favour the production of renewable fuels, in certain cases by subsidising its production and sale. For example, the revised Renewable Energy Directive (2018/2001/EU), as amended, requires EU member states to set up national renewable energy action plans to increase each state's transport fuels that are derived from renewable sources in order to meet a target of 14% of the energy consumed by 2030. Such environmental initiatives could result in significant additional expenditure or reduction or termination of certain of the Group's operations. See further *"—A decline in oil refining margins would negatively affect the Group's business, financial condition, results of operations and, if long term, future prospects as well"* above.

In the future, regulators may continue to impose stricter fuel efficiency standards which could lead to further decreases in demand for the conventional petroleum-based fuels that the Group currently produces, distils, sells and distributes. For example, several cities have begun the implementation of programs that seek to incentivize the use of more environmentally friendly vehicles by offering subsidies or tax breaks or by directly banning the use of vehicles using conventional petroleum-based fuels beyond a certain year. The roll-out of these and similar schemes across the Group's key markets would steadily reduce demand for vehicles with diesel and gasoline engines, which would, in turn, lower demand for the products sold by the Group's fuel marketing operations and potentially require the Group to make significant capital investments at its refineries to configure them for an alternative product slate. Legislative changes could also be accompanied by, or serve to accelerate, a shift in consumer preference towards alternative fuels due to increased environmental awareness and the improved competitiveness of "green" technologies. This could have a material adverse effect on the Group's earnings, cash flows and financial condition.

(c) The nature of the Group's operations exposes it to a wide range of health, safety, security and environmental risks

Due to the nature of its business, the Group is exposed to a wide range of health, safety, security and environmental risks. The risks related to the Group's operations include equipment failures, explosions, fire, gaseous leaks, uncontrollable migration of harmful substances and hydrocarbon spills, which could represent a significant risk to people and the environment. If a significant health, safety, security or environmental risk were to materialize, such as an explosion, fire, hydrocarbon spill or other exposure to hazardous materials, it could result in injuries and loss of life, including among the Group's personnel and local communities. Additionally, such risk materialising could lead to environmental harm, production stoppages, damage to refining or petrochemical facilities and other property and equipment, disruption to the Group's business activities and, depending on its cause and severity, could significantly damage the Group's reputation, expose it to regulatory fines and expose its managers and employees to criminal sanctions and civil liability. Such events could also negatively affect the Group's ability to satisfy the requirements to bid for, or enter into, new business contracts or renew such contracts or the Group's ability to obtain or retain the licenses required for its operations.

Although the Group has in place an inspection and safety audit process in its production facilities and storage terminals to control and monitor high risk areas and actively participates in international committees which monitor and compare performance using safety key performance indicators, there can be no assurance that the health, safety, security and environmental risks above will not materialise, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(d) The Group's operating results and financial condition are exposed to fluctuating prices for oil, oil products and chemicals

Exposure to daily fluctuations in crude oil and refined product prices is another source of risk as all of the Group's purchases, and sales are based on daily benchmark prices published by the industry's most commonly used pricing reference basis, Platts (a provider of energy and commodities information and a source of benchmark price assessments in the physical energy markets ("**Platts**")). The prices of crude oil, oil products and petrochemicals are affected by supply and demand, both globally and regionally, and depend on a variety of factors over which the Group has no control. Such factors include:

- global and regional economic and financial market conditions;
- political stability across oil-producing regions (such as the Middle East, West Africa and South America) and across regions containing key crude oil transportation routes;
- the ability of the Organisation of Petroleum Exporting Countries ("**OPEC**") and other producing nations to influence production levels and prices, including through the use of voluntary production cuts;
- actions taken by governments (such as the imposition of trade sanctions on an oil-producing nation, as most recently seen in relation to the sanctions imposed on Russia following the invasion of Ukraine);
- global refining capacity evolution and utilisation; global petrochemicals plants' capacity evolution and utilisation;
- regulatory changes that could provide a competitive advantage or disadvantage to refineries operating in certain countries or regions;
- changes in energy consumption mix;
- terrorism and military conflicts;
- changes in population growth or distribution;
- changes in consumer preferences;
- changes in demand for oil products and petrochemicals driven by legislation in the countries the Group sells its products;
- the competitiveness and levels of adoption of new technologies;
- material changes in the underlying production cost of crude oil;
- public health emergencies, such as the Covid-19 pandemic, natural disasters and climate change; and
- regional dynamics of crude oil, oil products, petrochemicals and gas supply and demand and global levels of inventories of crude oil, oil products, petrochemicals and other related products.

Although the Group is able to limit exposure to daily price fluctuations by monitoring its purchases of crude oil and sales of products against its projected monthly needs, operations and regulatory obligations require that the Group maintains stock levels significantly higher than its daily needs for production (crude) and sales (products). As discussed below under *"—Compulsory Stock Obligations"*, the Group is required to hold excess stock equal to 90 days of its in-market sales originating from imports of products or production from crude oil as part of the strategic oil reserve for the Hellenic Republic. Fluctuations in the price of crude oil will have effect on the carrying value of this inventory, which will in turn affect the Group's results of operations. For example, in 2023, when oil prices (Brent) declined by 18% year-on-year, from $101/bbl to $83/bbl, on average, the Group recorded inventory losses of €148 million.

Rapid material and/or sustained changes in prices can also impact the validity of the assumptions on which strategic decisions of the Group are based and, as a result, the ensuing actions derived from those decisions may no longer be beneficial to the Group. Furthermore, high oil prices can lead to increased working capital financing requirements, as well as reduced demand for oil products, which in turn may lead to lower profitability.

Sectors of the chemicals industry are also subject to fluctuations in supply and demand within the international petrochemicals market, with consequent effect on prices and profitability. It is impossible to predict future price movements for crude oil, petrochemical and refined oil products. Although the Group hedges against certain commodity price movements, its margins and results of operations could be adversely affected by significant movements in commodity prices, in particular in relation to the impact of changing valuations of excess inventory. Although the Group attempts to include realistic market projections for commodity prices in its business plan, a material deviation from such assumptions could require the Group to reshape, abandon or reverse certain aspects of its long-term strategy or investment program, which could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(e) Russia's invasion of Ukraine has caused fluctuations in the price of commodities, including oil and gas, and may adversely affect the Group's ability to source crude oil

Russia's invasion of Ukraine on February 2022 and the consequential tranches of sanctions imposed by the United States, the European Union (EU), the United Kingdom and various other countries has adversely affected the global macroeconomic climate, resulting in a disruption of supply chains and increase in the price of commodities. This may adversely impact the Group's operating results and have a negative effect on its financial condition.

In 2014, following the invasion of Crimea, the European Union (which at that time included the United Kingdom) and the USA imposed additional restrictions and controls directed at defined oil and gas activities in Russia, as well as restricting access to the European and USA financing sources for certain Russian state-owned entities and military and dual use controls. These remain in force. The USA introduced further restrictions regarding Russia in 2017, subsequently expanding them in 2018. Since February 2022, countries around the world began imposing additional sanctions and export controls against Russia over its invasion of Ukraine including, regional trade bans, designations of entities (including Russian banks and state-owned entities) and individuals as "Specially Designated Nationals" and "Blocked Parties", and restrictions on access by Russia to financial systems. The Group decided to halt imports of Russian crude oil at the end of February 2022 and increased purchases of crude and other grades from the broader region and other sources, including suppliers in the USA, the EU, Norway, Africa, Latin America and the Middle East. These sanctions may impede the Group's ability to secure sufficient crude oil (at all, or at an acceptable price), whether due to these sanctions or otherwise. Increases in prices may also result in an increase in the cost of energy products derived from oil and gas, reducing consumer demand and thereby limiting the costs transferable to end-users. Consequently, as a result of such decrease in demand for oil products, the Group may be forced to accept reduced sales margins.

The European Union, the USA and the UK have also adopted a significant number of trade controls on oil, petroleum products and a wide range of products and technologies. These restrictions are subject to different wind-down periods and limited exceptions. Furthermore, it is likely that sanctions against Russia will continue. A number of countries have also implemented significant new sanctions against Belarus for its role in the Russian invasion. Russia has in turn adopted a significant number of reprisal measures, including, making it an offence to take steps to comply with foreign sanctions. These may serve to exacerbate global tensions and contribute to a volatility in the oil and gas market, resulting in a reduction to the availability of crude oil, most especially to EU countries, including Greece. This exposes the Group to an operational risk in securing the continuity of its supply, and if this risk materialises, could adversely affect its ability to source crude oil and meet consumer demands. These issues may have an ultimate material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(f) Investments in RES and low-carbon products and services may not achieve expected returns

The Group, through HELLENiQ RENEWABLES Single Member S.A. ("**HELLENiQ RENEWABLES**"), is building its portfolio of low-carbon products and services such as electricity generated from solar and wind power, hydrogen and biofuels, and charging for electric vehicles through organic and inorganic growth.

In expanding the Group's offerings of these low-carbon products and services, it expects to undertake acquisitions and form partnerships. The success of these transactions will depend on the Group's ability to realise the synergies from combining its respective resources and capabilities, including the development of new processes, systems and distribution channels. For example, it may take time to develop these areas through retraining the Group's workforce and recruitment for the necessary new skills. It may take longer to realise the expected returns from these transactions. Furthermore, the Group plans to invest a material part of its growth capital expenditure in RES. Changes in technology, pricing of equipment, evolution of regional generation capacity, changes in consumer behaviour, evolution of storage technology and potential delays in the implementation of the Group's investment plan could also affect the Group's expected returns.

The operating margins for the Group's low-carbon products and services may not be as high as the margins it has experienced historically in the oil and gas operations. While the Group is using non-recourse project financing to cover the majority of the financing needs of its RES projects development, it is still deploying and will continue to deploy significant capital that may not achieve the expected returns.

Therefore, developing the Group's low-carbon products and services is subject to challenges which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

2.3 Risks related to the Group's business activities

(a) An interruption to normal production of the Group's refineries as well as operational issues at any of the Group's refineries may have a material adverse effect on the Group's performance

The Group's business is largely dependent on the operations of its Greek refineries in Aspropyrgos, Elefsina and Thessaloniki (the "**Refineries**"). The operation of any of these Refineries could be significantly affected by an incident that could lead to reducing or discontinuing production for a period that could affect the financial performance of the Group. The production at the Refineries could be adversely affected by extraordinary events, including fire, an explosion, structural collapse, machinery failure, mechanical failure, extended or extraordinary maintenance, road construction or closures of primary access routes, flooding, windstorms or other severe weather conditions. Additionally, disruptions could be caused by failings in the Group's information technology infrastructure as described in *"—The Group is subject to risks associated with failures in technology systems and cyber-security"* below.

The Refineries are scheduled to undergo a full turnaround every four to five years and an intermediate one every two to three years in order to maintain and improve operating performance. During turnaround periods, refineries remain partially or fully shut-down and, as a result, production levels and the ability to generate value from refining margins are adversely affected. Planned shut-downs will typically have an adverse impact on the results of operations, particularly if they take longer than anticipated; this is also the case for unplanned shut-downs on technical or other grounds which may also adversely impact the financial performance of the Group.

Any prolonged and/or significant interruption to normal production at the Refineries could adversely affect the Group's operations, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(b) The Group's ability to achieve its strategic objectives depends on its reaction to competitive forces

The Group faces competition in all its businesses. The Group seeks to differentiate its services and products, even though, many of its products are competing in commodity-type markets. Accordingly, failure to manage the Group's costs and its operational performance could result in a material adverse effect on the Group's earnings, cash flows and financial condition. The Group also competes with state-owned hydrocarbon entities and state-backed utility entities with access to financial resources and local markets. Such entities could be motivated by political or other factors in making their business decisions. Accordingly, when bidding on new leases or projects, the Group could find itself at a competitive disadvantage because these state-owned entities may not require a competitive return. If the Group is unable to obtain competitive returns when bidding on new leases or projects, this could have a material adverse effect on its earnings, cash flows and financial condition. Additionally, the Group may face competition in winning tenders to develop RES projects, or be forced to compete heavily on price for such development in a manner that impacts the Group's returns on investment for such projects.

(c) The Group's ability to deliver competitive returns and pursue commercial opportunities depends in part on the accuracy of its price assumptions

The Group uses a range of commodity price and margin assumptions, which it reviews on a periodic basis. These ranges help the Group evaluate the robustness of its capital allocation for its evaluation of projects and commercial opportunities. If the Group's assumptions prove to be incorrect, it could have a material adverse effect on the Group's earnings, cash flows and financial condition.

(d) An erosion of the Group's business reputation would adversely impact its operation, brand and financial performance

The Group's brand and reputation in all areas and countries of operation are important intangible assets. Key factors which could affect the reputation of the Group relate to product quality, strict adherence to the latest health and safety standards and environmental impact. Although the Group takes all of these risks very seriously and has methodology to try to ensure that all products supplied to the market through its sales channels are of the highest quality and fall within the appropriate quality standards, the Group cannot be certain that steps taken to mitigate these risks will be effective and sufficient at all times, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(e) The Group is subject to risks associated with failures in technology systems and cybersecurity

The operation of many of the Group's business processes depends on the uninterrupted availability of its information technology ("**IT**") systems and, to maintain competitiveness, the Group is increasingly reliant on automation, centralized operation and new technologies to manage and monitor its complex production and processing activities. As a consequence, any localized or widespread system failure, whether deliberate (such as an outage resulting from a cyber-attack) or unintentional (such as network, hardware or software failure or in relation to IT upgrades), could have adverse effects at various levels. Threats to the Group's industrial control systems are not limited by geography as its digital infrastructure is inter-connected and accessible globally.

In recent years, incidents in the energy sector and other industries have shown that parties who are able to circumvent barriers aimed at securing industrial control systems are capable and willing to perform attacks that destroy, disrupt or otherwise compromise operations. Although the Group has security barriers, policies and risk management processes in place that are designed to protect its information systems and digital infrastructure against a range of security threats, there can be no assurance that such attacks will not occur, which would have an adverse impact on the Group's operations.

Additionally, in order for the Group to compete effectively and to comply with evolving regulations, the Group must make technological advances. In relation to the Refineries in particular, the Group and its technology licensors monitor the Group's technology during refinery turnarounds, given the inherent complexity of the equipment and inter-relations with operational risk, there can be no guarantee that the Group's technological upgrades will perform as expected, which could lead to operations downtime or sub-optimal operation of certain equipment or unit of a refinery (for more details on the risk of downtime please see above the risk factor headed *"—An interruption to normal production of the Group's refineries as well as operational issues at any of the Group's refineries may have a material adverse effect on the Group's performance"*). Furthermore, if the Group does not develop or implement the right technology, does not have access to desired technologies or does not deploy its technology effectively, the Group's performance could be negatively affected, which could materially adversely affect the Group's business, financial condition, results of operations and future prospects.

Any failure to protect the Group's technology and/or information systems and digital infrastructure from any of the foregoing or other IT risks could affect the confidentiality, integrity or availability of such systems, including those critical to the Group's operations. In addition, the Group could face regulatory action, legal liability, damage to its reputation, a significant reduction in revenue or increase in costs, a shutdown of operations and losses on investment in affected areas, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(f) Industrial action or adverse labour relations could be disruptive to business operations and have an adverse effect on operating results

The Group is subject to the risk of labour disputes and adverse employee relations, which could disrupt its business operations. The Group's employees are parties to national or industry collective labour arrangements or benefit from applicable local law, regulation or custom regarding employee rights and benefits. If the Group is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs). There can be no assurance that the Group will avoid labour disputes and/or adverse employee relations, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(g) If the Group fails to retain and attract qualified and experienced employees, its business may be harmed

The energy sector involves highly complex businesses and requires specialist skills acquired over time. In the energy sector, particularly in oil and gas but also in renewables, competition for experienced and qualified senior managers and employees is very strong. Given (i) the rapidly changing and uncertain future of the upstream and downstream oil industry and the petrochemical industry, particularly in light of oil price volatility, (ii) the need to develop and invest in new renewables technology, as well as energy management and other capabilities, as part of the Group's strategy, (iii) the economic growth in Greece in the recent years that has reduced the supply of available workforce with the required skills and capabilities and has made attraction and retention of staff more difficult and (iv) the evolving legal and regulatory requirements, including with respect to climate policy, and the increasing role of technology in the industry (including the development of renewables technology), the Group is increasingly reliant on the availability of a suitably-qualified and experienced workforce. While the Group aims to attract and retain the best possible candidates from domestic and international markets, if the Group is unable to recruit and retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, it may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(h) Maritime disasters may have a material adverse effect on the Group, including its reputation

The Group provides logistics services for the transport of refined intermediate and final petroleum products and chemicals between its manufacturing facilities, from its Refineries to its international subsidiaries in the Mediterranean and for the transport of petroleum products to customers of its marketing subsidiaries in the Greek islands. The operation of the Group's shipping fleet is subject to inherent risks, including the risks of maritime disaster, damage to the environment and loss of or damage to cargo and property. Such events may be caused by mechanical failure, human error and adverse weather conditions, among other factors. The occurrence of any of these events may have, either directly or indirectly, due to negative publicity, a material adverse effect on the Group's reputation, business, financial condition, results of operations and future prospects.

(i) The Group faces property and liability risks and does not insure against all potential losses

The Group's operations may be affected by a number of property and liability risks, including natural disasters and terrorism that can result in business interruptions and casualty losses. Full insurance cover is either not available to cover these potential risks or not available on commercially acceptable terms. Whilst the Group insures against the majority of potential losses in accordance with customary industry practices, including damage of physical assets, personal injuries, business interruption, terrorist acts and product, environmental or other liabilities, it could be seriously harmed by unexpected events or liabilities. The Group's existing insurance cover may not be sufficient to cover the loss arising from any or all such events, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects. Furthermore, the global insurance market for the energy sector is limited and over the last few years it has deteriorated, while cost of insurance has increased, consequently it is uncertain whether the Group will be able to continuously renew existing insurance cover on commercially acceptable terms.

(j) If the Group fails to maintain good relations with the interest groups in the communities in which it operates, it may be exposed to negative public opinion

Certain of the Group's key installations are located in, or in proximity to, residential areas (such as the Group's Aspropyrgos and Elefsina refineries in Western Attica and the Thessaloniki refinery in Western Thessaloniki) or otherwise affect the quality of life in local communities that live and/or work in the vicinity of the Group's facilities. It is critical that the Group and its subcontractors maintain good relations with these and other interest groups, including, local and national civil, political, labour and consumer organisations. This is particularly relevant for the activities of oil and gas companies in general, which can be viewed by local communities as having a direct impact on the immediate environment and economic growth in the area. Should the interest of any of these stakeholders run contrary to the Group's own business interests, and should there be no resolution of such conflict, the Group could be affected by litigation, adverse publicity or reputational damage, any of which could have a material adverse effect on its business, financial condition, results of operations and future prospects. This is also relevant for commencement of the new exploration activities which traditionally attract a higher level of reactions from local communities. While the Group and its co-venturers, where relevant, apply all possible measures and precautions to avoid any adverse impact on health, safety and particularly the environment, local community reactions could be severe, which in turn could have a material adverse effect on its business, financial condition, results of operations and future prospects.

(k) The Group's carrying out of its business in certain sectors through investment in joint ventures and associated companies may reduce its degree of control as well as its ability to identify and manage risks

The Group participates in joint ventures or associated companies, the most important of which is its 50% share in Elpedison B.V. ("**Elpedison**"), a joint venture with Italy's Edison, for power generation and trading in Greece, as well as 35% in each of DEPA Commercial S.A and DEPA International Projects S.A (together, **"DEPA**"**).** In addition, due to the nature of upstream operations the Group engages in a number of joint operations for the exploration and production ("**E&P**") of hydrocarbons aiming to minimise the financial exposure and the technical risk, a practice which is very common in the E&P industry. Participation in business activities through entities over which the Group does not have full control may lead to cases where the Group has limited influence over, and control of, the behaviour, performance and cost of operations of entities in which the Group holds an equity interest. This concern is particularly relevant in relation to DEPA, where the Group's minority stake means it has no board participation rights and therefore highly limited influence on the direction of the relevant companies.

In addition, risks can include:

- *Conflicts of interest*: Many of the Group's joint venture projects or joint operations are long-term arrangements and the interests of the different consortium members may diverge over the life of a project resulting in competing business strategies and priorities. In addition, the Group's co-venturers may take actions diverging from agreed instructions or requests or contrary to the Group's policies and objectives.

- *Financial*: The Group is exposed to the financial capacity and, hence, credit risk of its joint venture or joint co-venturers. Many of these projects are capital intensive and require significant investments from the partners to fund initial project costs and any cost overruns. If one of the Group's partners is unable or refuses to fund its proportion of such investments, the Group may be unable to complete the project on time and on budget, if at all. In addition, if one of the Group's partners in a joint venture were to suffer an insolvency event, it could lead to the liquidation of that partner's investment in the project, which could, in turn, adversely affect the joint venture operations. In addition, with respect to the Group's E&P concessions, the Group is occasionally required to accept joint and several liability with the Group's co-venturers towards the awarding governmental authority.

- *Operational*: The Group may be exposed to operational risks, including health, safety and environmental risks, attributable to failures of its partners' operations and activities, and which the Group is not able to control. This is generally the case where one of the Group's partners is the sole operator of the facilities owned by the joint venture. In the case of the Group's E&P projects, liability for the management and operation of such projects is typically shared on a joint and several basis by all of the project partners, except liability that results from gross negligence or wilful misconduct of the operator.

- *Other*: The Group may be affected by any material damage to the business reputation of one of its co-venturers, which could, in turn, adversely affect the Group's own reputation and/or lead to legal proceedings and/or regulatory risks. This may arise, for example, where a current or historic co-venturers is the subject of allegations of bribery or corruption or money laundering, is designated for the purposes of international sanctions or receives negative press coverage for purported environmental infringements.

In addition, the contractual provisions relating to the governance of the Group's joint ventures may require the Group to seek the consent of one or more partners to approve certain key decisions and/or may limit the Group's ability to block or veto key decisions where the parties are in disagreement. There can be no assurance that the Group will be successful in the management of its joint venture interests or that it will be able to maximize the value of investments made through its joint ventures. The occurrence of any of the foregoing or other risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(l) The success of the Group's strategy depends in part on its ability to grow through acquisitions and investments

Historically, the Group has achieved growth in part through acquisitions and its strategy assumes that some future growth will occur inorganically, through further acquisitions and investments. Generally, acquisitions raise significant management and financial challenges, including:

- the need to assess and evaluate accurately the operations, assets and liabilities of the company or business or assets to be acquired;
- the need to integrate the acquired company's infrastructure, such as risk, asset and liability information management systems;
- the resolution of outstanding legal, regulatory, contractual or labour issues arising from the acquisition;
- the need to obtain third-party consents and/or the agreement of other parties affected by the transaction (for example, the other parties to a joint arrangements);
- the integration of marketing, customer service and product offerings; and
- the integration of different company and management cultures.

There can be no assurance that the Group's past and future acquisitions will be successful, that the Group will be able to identify and finance attractive future acquisition targets, that acquired businesses will be successfully integrated into the Group or that expected synergies, cost savings and revenue-generation opportunities will be realised. Moreover, integrating and consolidating acquired operations, personnel and information systems requires the dedication of management resources that may divert attention from the Group's day-to-day business and disrupt key operating activities. In addition, there can be no assurance that the Group will be able to dispose of its interests in acquired companies or investments without incurring significant losses, if at all.

The investment plan of the Group includes investing in new businesses, such as renewables. In addition, the Group's investment plan will see an increase in the exposure to the sovereign risk of the countries where the Group will invest. Furthermore, returns from these investments may not be similar to those of the Group's core business and the capital structure of the Group and as a result those businesses may be materially adversely affected. In addition to acquisitions and investments, the Group may also participate in joint ventures. For more information, see *"—The Group's carrying out of its business in certain sectors through investment in joint ventures and associated companies may reduce its degree of control as well as its ability to identify and manage risks"* above.

Although the Group undertakes customary legal, financial, tax, environmental and technical due diligence prior to any material acquisition, in a manner that it believes to be in line with industry practice, such processes may not necessarily reveal all relevant existing or potential liabilities or issues. Nor do such processes enable the Group to become sufficiently familiar with the facilities and infrastructure to exhaustively assess their capabilities and deficiencies. Changes in the economic environment may also affect the accuracy of the Group's assumptions related to the acquired business.

Moreover, some structural, subsurface or environmental problems, such as ground-water contamination, are not necessarily observable even when an inspection is undertaken, and others are only observable from an inspection of the interior of the units at an industrial site, which could require a complete shut-down of the unit and, possibly, the plant.

If the Group is not successful in implementing its acquisitions strategy, integrating such acquisitions or some or all of its existing or future acquisitions or investments prove ultimately to be unsuccessful, the Group's business, financial condition, results of operations and future prospects could be materially adversely affected.

(m) The Group's fuel marketing operations rely on the positive recognition of the Group's brand and those of its non-fuel partners, as well as relationships with independent distributors and key non-fuel partners

The success of the Group's fuel marketing operations depends in part on its ability to maintain and enhance the image and reputation of the Group's brand. Additionally, the Group has the right to use the BP brand for ground fuels until the end of 2025. This means that on top of any issues that may arise regarding the reputation of the Group's own brands, there is also a risk that any adverse reputation for BP may have an adverse impact on the Group as well.

Negative publicity involving BP, any of the Group's partners or the energy sector in general, whether or not accurate, or an event or series of events that materially damages the reputation of the Group's brands, or the brands of one of its key partners, could have a negative impact on the value of these brands. Such events, whether in Greece or abroad, have included in the past and may in the future include financial, compliance, strategic or operational risks (such as fuel contamination, health, safety or environmental accidents or leaks at service stations, flooding, fire, criminal activities affecting the Group's service stations, allegations of anti-competitive behaviour or food safety or quality concerns, among others). Negative publicity could also arise due to the nature of the sector, given the Group and many of its partners still derive much of their revenues from oil and gas. Such negative publicity could result in a decrease in customer demand for the Group's products and services or a decrease in customer traffic to the Group's service stations, either of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Since 2009, the Group, through its subsidiary EKO ABEE, has been engaged in the distribution and marketing of fuels under the EKO and BP brands in Greece. It supplies over 1,600 service stations, of which over 200 are operated by EKO ABEE. While the Group centrally manages the fuel supply for each of these service stations, each independent distributor (or manager for the stations owned by EKO ABEE & KALYPSO S.A.) is responsible for managing its respective service station at the operational level. Accordingly, the failure of an independent distributor or manager to operate its service station in accordance with the Group's brand standards or the standards of its non-fuel partners could have a negative impact on customer perception of the Group's service stations and therefore customer demand for the Group's services. Furthermore, the Group must enter into renegotiation, or replace its agreements with independent distributors and non-fuel partners as those agreements expire; however, the Group's independent distributors and non-fuel partners have no obligation to renew their contracts on similar terms or at all, and the terms of any renegotiated contracts may not be as favourable as the terms of the contracts they replace. If a significant number of independent distributors or a key non-fuel partner elects not to renew its relationship with the Group, or defaults on its contract because of insolvency or otherwise, the Group may be unable to find suitable replacement distributors or non-fuel partners in a timely manner on favourable terms or at all. Furthermore, transitioning to new distributors or non-fuel partners may be time consuming and expensive and may result in disruption to the Group's marketing operations, which could have a negative effect on the value of the Group's brand and its EKO and BP-branded services stations, which in turn could have a material adverse effect on its business, financial condition, results of operations and future prospects.

(n) The Group's future performance depends on the successful development and deployment of new technologies that provide new products and solutions

Technology and innovation are essential to the Group's transformation strategy ("**Vision 2025**"), and to enable it to continue improving the way its people work, contribute to performance improvement efforts and expand its footprint in new areas of business activity. If the Group does not effectively develop or deploy new technology, products and solutions, or fails to make full, effective use of its data in a timely and cost-effective manner, there could be a material adverse effect on the delivery of the Group's strategy and Group's licence to operate. The Group operates in environments where advanced technologies are used. In developing new technologies, products and solutions, unknown or unforeseeable technological failures or environmental and health effects could harm the Group's reputation and licence

to operate or expose it to litigation or sanctions. The associated costs of new technology are sometimes underestimated. Sometimes the development of new technology is subject to delays. If the Group is unable to develop the right technology and products in a timely and cost-effective manner, or if the Group develops technologies, products and solutions that harm the environment or people's health, there could be a material adverse effect on the Group's earnings, cash flows and financial condition.

2.4 Risks related to the Group's financial position

(a) The Group's business model involves exposure to certain financial risks, including currency, interest rate, credit risk and default risk, and related operational risk

As a result of the nature of its funding, as well as the requirements of its operations, the Group is exposed to numerous financial risks, many of which are beyond its control, including:

- *Currency risk*: The Group's activities expose it to fluctuations in currency exchanges rates, in particular the U.S. dollar against the Euro. Trading prices of crude oil, natural gas and most refined petroleum products, and thereby a significant portion of the Group's costs and revenue, are generally denominated in, or tied to, the U.S. dollar while the Group's financial statements are prepared in Euro. Thus, a possible devaluation of the U.S. dollar against the Euro leads to a reduction in the realisable value of inventory included in the statement of financial position. Although a significant part of the Group's payables (sourcing of crude oil and petroleum products) is denominated in U.S. dollars and in the case of U.S. dollar devaluation the impact on the statement of financial position is mitigated, in cases of U.S. dollar appreciation the mark-to-market valuation of U.S. dollar denominated trade liabilities leads to a reported foreign exchange loss for the Group, with no compensating benefit as inventories continue to be included in the statement of financial position at cost. Furthermore, while the Group's gross margin and its components (revenues and cost of goods sold) are almost entirely driven and denominated in U.S. dollars, a significant part of its operating expenditure (payroll, utilities, transportation costs, maintenance, third-party services, insurance premiums, spare parts and materials and others) are denominated in Euros. The strengthening of the US Dollar against the Euro has had a positive effect on the Group's operating results but if the opposite were to apply, both the operating results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels. As at 31 December 2023, the Group estimates that if the Euro had weakened by 5% with all other variables held constant, pre-tax results would have been approximately by €17 million lower, as a result of foreign exchange gains on translation of US dollar – denominated receivables , payables, cash and borrowings.

- *Interest rate risk*: As at 31 December 2023, approximately 77% of the Group's gross financial debt was indexed at a spread to benchmark rates such as Europe Interbank Offered Rate (Euribor), whereas the Group's remaining financial debt accrued interest at a fixed rate. Variable interest rates expose the Group to the risk of increasing interest rates, while fixed interest rates expose the Group to the risk of declining interest rate levels. Movements in interest rates can have a material impact on the finance expense related to the Group's indebtedness.

- *Credit risk*: Credit risk arises from cash and cash equivalents, credit exposures with customer accounts receivables, as well as from financial investments, derivative financial instruments and deposits with banks and financial institutions. The Group also faces the risk that certain of its customers, counterparties or business partners fail to pay amounts due under their contractual obligations. If a counterparty fails to honour a payment obligation, particularly a large customer, such a loss will negatively impact the Group's results of operations and cash flows. Whereas the Group has adopted policies to manage its credit risk exposure, including the use of credit insurance policies, there can be no assurance that such tools will prove effective against the risk of default by, or the insolvency of, one or more of the Group's counterparties.

  Although the Group proactively manages and seeks to limit its credit risk by having in place credit lines for individual customers, taking financial guarantees from customers and constantly monitoring the financial standing of its counterparties, particularly its largest customers, and the level of outstanding receivables, the possibility of its customers and/or counterparties defaulting on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure, sanctions or other reasons, is a risk that may lead to financial losses.

- *Default risk*: The Group's financing arrangements contain covenants that could limit the Group's ability to finance or refinance future operations and capital needs and the Group's ability to pursue certain business activities that may be in the Group's interest, as well as various events of default. Additionally, certain of the Group's bonds grant investors the right to redeem their bonds in the event of a change of control. If investors exercised such right and the issuer or guarantor of the relevant bonds was not in a position to redeem or purchase such bonds, this would result in a default under the relevant terms and conditions. Although as at the date of the Information Memorandum the Group is in compliance with all covenants and has not triggered any of the other event of default provisions contained in its financing arrangements, if such covenant or any future covenant of any financing arrangement is breached and the Group is unable to cure the breach or obtain a waiver from the relevant lenders, or any of the other events of default are triggered, the Group could be in default under the terms of such arrangement. A default under any single financing arrangement could result in a default under other financing arrangements and could cause the Group's lenders under such other arrangements to accelerate all amounts due under such financing arrangements. In addition, in an event of default scenario, the lenders under the Group's credit lines could terminate their commitments to extend credit, cease making loans, or institute foreclosure proceedings, and the Group could be forced into bankruptcy or liquidation.

- *Refinancing risk*: Given the reliance of the Group on debt financing, as at the date of this Information Memorandum approximately €2.1 billion of committed bank facilities and Eurobonds are maturing in the next four years, out of which a significant part will need to be refinanced. See further *("Indebtedness of the Group")*.

The particular needs for refinancing will depend on the Group's operational cash flow generation, capital investment needs and financing cash flows. The Group may not be able to refinance its maturing debt, as this will depend on a number of factors, some of which are out of the Group's control (for more details on factors affecting financing and the cost of financing, please see the risk factor headed *"The Group's industry is capital intensive, and the ability of the Group to obtain financing and repay its outstanding financial indebtedness depends on its operating performance and prevailing capital market conditions"*).

In addition, in the normal course of business, the Group is also subject to operational risk around its treasury and trading activities. Effective controls over these activities are dependent on the Group's ability to process, manage and monitor a large number of complex transactions across many markets and currencies. Shortcomings or failures in the Group's systems, risk management, internal control processes or personnel could lead to disruption of the Group's business, financial loss, regulatory intervention or damage to the Group's reputation.

Although the Group has an extensive risk management policy and mechanisms that review the application of such policies, there can be no assurance that such policies will be successful. The Group may undertake commodity, interest rate or currency hedging depending on market conditions and its operational requirements but does not do so for all of its activities. The resulting exposures or any failure in its risk management policies could affect the Group's earnings and cash flow and have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(b) The Group's industry is capital intensive, and the ability of the Group to obtain financing and repay its outstanding financial indebtedness depends on its operating performance and prevailing capital market conditions

The energy sector is capital-intensive and significant investments are required to:

- maintain, modernise and reduce the carbon footprint of refinery and petrochemical installations to remain competitive in the face of rapidly-changing demand;
- develop sustainable, low-carbon fuels production and the related supply chain
- ensure compliance with evolving and increasingly stringent environmental laws and regulations;
- expand renewable energy sources capacity and adopt the relevant technology, in line with the Vision 2025 plan; and
- fund acquisitions and investments in research, development, technological innovation and digitalisation.

To meet these requirements, the Group utilizes funding through a combination of its operating cash flow and earnings retained and not distributed, bank financing, non-recourse project financing or capital markets, and the Group may, in the future, seek additional liquidity from the capital markets. The availability and pricing of such funding is subject to market conditions and other factors that are beyond the Group's control, particularly with respect to bank financing and liquidity from the capital markets.

The Group has established a liquidity risk management policy intended to maintain an appropriate level of liquidity and financial headroom for the Group. The Group finances its capital investment through a variety of means, including internally generated cash and external borrowings, including syndicated bank loans, loans from supranational financial institutions and debt capital markets transactions, to manage its balance sheet and meet its financing requirements. The Group's ability to arrange external financing and the cost of such financing is dependent on numerous factors including its financial condition, the success of its operations, general economic and capital market conditions, developments in the Greek economy, liquidity conditions and sovereign credit issues in Greece and the Eurozone, international monetary policy and other factors affecting benchmarks, interest rates, credit availability from banks or other lenders, investor confidence in the Group, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. Factors affecting availability and cost of such external financing are not controlled by the Group. Any inability to repay outstanding financial indebtedness or obtain new external financing may have a material adverse impact on the Group's business, financial condition, results of operations and future prospects.

(c) Rising concerns about climate change and effects of the energy transition could continue to lead to a fall in demand and potentially lower prices for fossil fuels. Climate change could also have a physical impact on the Group's assets and supply chains. This risk may also lead to additional legal and/ or regulatory measures, resulting in project delays or cancellations, potential additional litigation, operational restrictions and additional compliance obligations

Societal demand for urgent action on climate change has increased, especially since the Intergovernmental Panel on Climate Change Special Report of 2018 on 1.5°C effectively made the more ambitious goal of the Paris Agreement to limit the rise in global average temperature this century to 1.5 degrees Celsius as the default target. This increasing focus on climate change and drive for an energy transition have created a risk environment that is changing rapidly, resulting in a wide range of stakeholder actions at global, local and company levels. The potential impact and likelihood of the associated exposure for the Group could vary across different time horizons, depending on the specific components of the risk. The Group expects that a growing share of its GHG emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain required permits. Additionally, climate activists are challenging the grant of new and existing regulatory permits, and may protest at some of the Group's facilities and projects. There is a risk that these challenges and protests could delay or prohibit operations in certain cases.

The Group expects that actions by customers to reduce their emissions could lower demand and potentially affect prices for fossil fuels, as will GHG emissions regulation through taxes, fees and/or other incentives. This could be a factor contributing to additional provisions for the Group's assets and result in lower earnings, cancelled projects and potential impairment of certain assets. The pace and extent of the energy transition could pose a risk to the Group if the Group decarbonises its operations and the energy it sells at a different speed relative to society. If the Group is slower than society, customers may prefer a different supplier, which would reduce demand for the Group's products and adversely affect the Group's reputation besides materially affecting the Group's earnings and financial results. If the Group moves much faster than society, the Group risks investing in technologies, markets or low-carbon products that are unsuccessful because there is limited demand for them or which are made obsolete by later technologies.

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect the Group's operations and supply chains. Certain investors have decided to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of the Group's securities and the Group's ability to access capital markets. Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. Some financial institutions have started to limit their exposure to fossil fuel projects. Accordingly, the Group's ability to use financing for these types of

future projects may be adversely affected. This could also adversely affect the Group's potential partners' ability to finance their portion of costs, either through equity or debt.

In some countries, governments, regulators, organisations and individuals have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change.

Rising climate change concerns, the pace at which the Group decarbonises its operations relative to society and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. If the Group is unable to find economically viable, publicly acceptable solutions that reduce its GHG emissions and/or GHG intensity for new and existing projects and for the products it sells, the Group could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of its assets, additional provisions and/or reduced production and product sales. This could have a material adverse effect on the Group's earnings, cash flows and financial condition.

2.5 Legal and regulatory risks

(a) The Group could incur substantial costs or disruptions in its business if it cannot obtain or maintain necessary permits or authorisations

The Group's operations require numerous permits and authorisations under various laws and regulations. For example, the Refineries, plants and terminals have been granted environmental permits under relevant laws and regulations. These and other authorisations and permits are subject to delay, revocation, renewal or modification and can require operational changes, which may require the Group to incur significant costs to limit the impact or potential impact on the environment and/or health and safety. A violation of these authorisation or permit conditions or other legal or regulatory requirements could result in substantial fines, criminal sanctions, permit revocations, injunctions and/or temporary or permanent refinery shut-downs, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(b) Risks in relation to compliance with product quality regulations and operational standards

The Group's oil products are sold directly or through wholesalers in the Greek market or are exported to speciality markets (aviation/marine fuels) and international markets. The Group seeks to produce products which comply with applicable international and local specifications, which have required the Group to make certain investments in its Refineries and production facilities in the past and may continue to do so.

Non-compliance with product specifications may result in a financial loss for the Group as well as reputational damage at consumer and brand level. Although the Group seeks to comply with product specifications in its production processes and supply chain, the Group cannot be certain that steps taken to mitigate compliance risks will be effective and sufficient at all times. The Group may also be required to increase capital expenditures. Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(c) The Group operates in a number of countries, which exposes it to a wide range of political developments that could result in changes to contractual terms, laws and regulations. In addition, the Group and its joint ventures and associated companies face the risk of litigation and disputes worldwide

Developments in politics, laws and regulations can and do affect the Group's operations. Potential impacts could include: forced divestment of assets; expropriation of property; cancellation or forced renegotiation of contract rights; additional taxes and customs duties, including windfall (solidarity contribution, as described further below) taxes, restrictions on deductions and retroactive imposition of taxes, also international taxation requirements such as Pillar II, joint audits across jurisdictions and tax residence and economic substance issues; antitrust claims; changes to trade compliance regulations; price controls; local content requirements; foreign exchange controls; changes to environmental regulations; changes to regulatory interpretations and enforcement; and changes to disclosure requirements.

On 20 June 2024, the Greek government announced the extension of the EU solidarity tax on energy companies for the Greek refining sector, which will impact the Group's profitability in 2024 through a specific methodology (see *"Contingencies and Litigation - Taxation and Customs"*). The law, which was enacted on 19 July 2024, is expected to

have an adverse impact on the Group's financial results in 2024 (for reference, in the financial year ended 31 December 2022, the solidarity contribution (which used a similar methodology as is expected for the new solidarity contribution) reduced profitability by EUR 266 million). Furthermore, although the EU solidarity tax framework covers 2022 and 2023, there is no assurance that either the EU, or any jurisdiction that the Group operates in, will not extend the above framework to future years, or impose any new windfall tax.

Many parts of the world are facing economic and fiscal challenges and growing pressure on cost-of-living standards. The situation is further exacerbated by Russia's invasion of Ukraine, which is having an unprecedented impact on gas and power markets in terms of both supply and price. These issues impact the Group's business as governments, in response to political and social pressures, pursue policies that could have a material adverse effect on the Group's earnings, cash flows and financial condition.

From time to time, social and political factors play a role in unprecedented and unanticipated judicial outcomes that could adversely affect the Group. Non-compliance with policies and regulations could result in regulatory investigations, litigation and, ultimately, sanctions (also see risk factor entitled *"The Group's operations are subject to the general risks of litigation, which could adversely affect the Group's financial results and cash flow"* below). Certain governments have also adopted laws and regulations that could potentially conflict with other countries' laws and regulations (for example, European Commission amended Council Regulation (EC) No 2271/1996 of 22 November 1996, known as the "Blocking Regulation"), therefore potentially subjecting the Group to both criminal and civil sanctions. Such developments and outcomes could have a material adverse effect on the Group's earnings, cash flows and financial condition.

There are also inherent risks that governmental or regulatory authorities will interpret or apply laws and regulations in a manner the Group does not expect or agree with. The Group have in the past disputed adverse or unfavorable decisions of administrative, regulatory and judicial authorities, and the Group may become subject to disputes with competent authorities over similar matters in the future. Adverse regulatory decisions or interpretations could have uncertain and unexpected consequences on the Group's business and operations, which, in turn, could have a material adverse effect on the Group's business, results of operations and financial condition.

(d) Compliance with, and changes in, environmental and consumer protection laws may have a material adverse effect on the Group and its ability to compete internationally

The Group's operations and products are subject to extensive environmental and consumer protection laws and regulations adopted by the EU and other jurisdictions in which the Group operates. The nature of certain of the Group's businesses exposes the Group to risks of environmental costs and liabilities. Liability may also arise through the acquisition, ownership or operation of other properties and businesses.

Due to the nature of their business operations, hydrocarbons exploration and production, oil refining, fuels marketing and shipping companies, including the Group and its customers and suppliers, may become subject to increasingly stringent environmental and other regulatory requirements. Certain regulations in the EU favour the production of renewable fuels, in certain cases by subsidizing its production and sale. For example, the initial EU Renewable Energy Directive (RED I - 2009/28/EC) required EU member states to set up national renewable energy action plans to increase each state's transport fuels that are derived from renewable sources to a target of 10% by 2020. With the next revised versions of European directives, i.e. RED II and RED III EU/2023/2413, the EU increased its target for renewables in transport from 10% to 14% and further on to 29% in energy terms (share of renewable energy in final consumption of all energy used in transport) and adopted a parallel target with a reduction in the carbon intensity of 14.5% (minimum of 14.5 % reduction in greenhouse gas (GHG) compared to emissions that would have been created by fossil fuel use instead).

The high cost of compliance with the EU climate policy regulation, in particular, is a competitive disadvantage for all European refineries. The competitive pressure faced by Greek refineries is expected to increase further due to the development and modernisation of refining capacity in neighbouring countries, the Middle East and Southeast Asia, which do not have to incur the high costs of EU regulatory compliance. The performance of each refinery is also subject to individual factors such as the availability of appropriate types of crude oil, actual conditions in the operation of the refinery and differences between the specific refinery configuration and the standard which is used to define the benchmark.

The Refineries participate in the European Emissions Trading System ("**EU ETS**") for Greenhouse Gases in accordance with the EU ETS Directive (2003/87/EU), since its establishment in 2005. The system is currently in its fourth phase ("**Phase IV**") which spans from 2021 to 2030. Oil refining is categorised as a sector at risk of 'carbon leakage'[2] and, is therefore eligible for free allowances (1 allowance = 1 tonne CO_2). The allocation of free allowances is determined by a benchmark specific to the sector, based on the top 10% most efficient facilities in terms of CO_2 emissions per unit of output (based on Complexity Weighted Tonne or "**CWT**"),

Over the past three years, the Group has emitted an average of approximately 3.7m tonnes of CO_2 annually, while the allocated free allowances have amounted to 2.4m tonnes. This deficit requires the Group to purchase additional allowances, equivalent to approximately 35% of its annual emissions. Over the last 3 years the price of CO_2 emissions allowances has increased by more than 240% on average, reaching a historical high of €100 per tonne of CO_2 in February 2023. As a result, the cost associated with the purchase of additional emissions ("**EUAs**") has had an increasing impact on the Group's financial performance, affecting its competitiveness compared to non-EU-based refining companies.

According to the revised EU ETS Directive – 2023/959 (2nd period of Phase IV, 2026-2030), the cap on emissions will decrease faster with higher annual reduction factors (expected to be zero by 2039), resulting in further reduction in free allocation and higher prices. In addition, the reinforcement of the Market Stability Reserve ("**MSR**"), (i.e. the mechanism established by the EU to reduce the surplus of emission allowances in the carbon market) is estimated to further enhance this upward trend in EUA prices. Analysts predict that prices may reach €140 per tonne of CO_2 by 2030 (average price prediction). The new benchmark for the period 2026-2030 is expected to be determined in Q4 2025, potentially leading to a decrease in free allocation for refineries. In case there is no adequate amount of free allowances to be allocated (according to the new EU methodology), free allowances are adjusted downwards by applying a Cross Sectorial Correction Factor ("**CSCF**") to all refineries; therefore, even the most efficient ones may present a significant deficit. CSCF does not apply in the current period of Phase IV, but it may be applicable in the subsequent phase (2026-2030).

Furthermore, the introduction of the new Carbon Boarder Adjustment Mechanism ("**CBAM**")[3] is expected to include refineries within its scope (subject to EU assessment by the end of 2025) which will ultimately result in the end of free allocation by 2034. Moreover, the implementation of the new **ETS II** for road transport and buildings (scheduled to commence in 2027) will impact the Group (specifically its companies involved in fuel distribution/supply) with additional carbon costs. It should be noted that ETS II will operate as a separate system from ETS I, with a different pricing structure (initial threshold value of approximately around €45 per tonne of CO_2 but with much higher price estimated in the future) and no free allocation will be granted.

In the framework of the EU's long-term strategy for a climate neutral economy by 2050 and the Paris Agreement, compliance with changes in laws, regulations and obligations relating to climate change mitigation and adaptation as well as emission trading could result in additional capital expenditure and reduced profitability resulting from changes in operating costs. It may also have an impact on revenue generation, strategic growth opportunities and the competitiveness of various technologies and fuels. If the Group is unable to identify and apply low carbon footprint solutions for new and existing projects or products to address the relevant compliance and operational risks and challenges, it could face material adverse effect on its business, financial condition, results of operations and future prospects.

(e) Compulsory Stock Obligations in the Greek market

The Group is subject to regulation by governmental and regulatory bodies in line with EU Council Directive 2009/119/EC, as adopted through the relevant Greek legislation. An important regulation which affects the Group's performance and balance sheet relates to the keeping of compulsory stock obligations ("strategic stock reserves", (the "**CSO**")). In most EU member states this requirement is partly or wholly fulfilled by a central stock holding entity ("**CSE**"), which in many cases is state owned, which holds oil products as inventory to fulfil this obligation and passes on the cost to market participants on the basis of certain pre-agreed objective criteria (such as revenues, market shares). At present, for the Greek market, this obligation is taken on by importers which sell finished products in the domestic market and requires

[2] 'Carbon leakage' is the risk that companies in a certain sector, that are subject to the above emission requirements, may be subject to increased competition from companies that operate in countries outside the EU, with lower or no emission requirements.

[3] CBAM Regulation 2023/956 currently includes 6 sectors and will be fully implemented in 2026 which partial reduction of allowances in those sectors begin.

that at any point in time the Group (as is the case for all importers) holds stock which is equal to at least 90 days of sales in the domestic market. This calculation is performed on the annual quantities of imported products or crude oil for refining which were sold in the domestic market to most customers (certain customers have the option to maintain their own CSO stocks) at the end of each calendar year and applies for the following year. It should be noted that there is no requirement that differentiates normal operating stocks from CSO stocks and there is no difference on the accounting treatment.

In effect, this obligation may lead to keeping stocks which are in excess of the normal operating levels and has an impact in terms of higher funding levels required to maintain the stock as well as bigger exposure to price movements risk. The additional funding cost incurred by the Group for the maintenance of the excess inventory levels entails a premium charged to domestic market sales. Should the Group's stock obligations increase, or should the Group be unable to afford the additional funding cost, it could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(f) The Group is subject to antitrust and similar legislation in the jurisdictions in which it operates

The Group is subject to a variety of antitrust and competition laws and related regulatory policies in the countries in which it operates. In a number of markets, the Group has market positions which may prohibit the Group from making further acquisitions or which could cause antitrust regulators to impose remedies in case of such acquisitions. Although the Group maintains a Competition Policy and a Competition Compliance Manual, there can be no assurance that the Group will not be subject to allegations of violation of such laws and policies. In the event that such allegations are proved, the Group may be subject to fines, payment of damages and other expenses which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(g) The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions

"Trade compliance" is an umbrella term for various national and international laws designed to regulate the movement of items across national boundaries and restrict or prohibit trade, financial flows and other dealings with certain parties, countries and territories. For example, the European Union and the USA continue to impose comprehensive sanctions on countries and territories such as Syria, North Korea, and Crimea and other territories in Eastern Ukraine. The USA continues to have comprehensive sanctions against Iran and Cuba. The European Union, the UK and some other nations such as Canada and Australia continue to maintain targeted sanctions against Iran. The European Union and the USA introduced sectoral sanctions against Venezuela in 2017, which the USA expanded in 2018 and 2019. The United States sanctions primarily target the government of Venezuela and the oil and gas industry.

In 2014, the European Union and the USA imposed additional restrictions and controls directed at defined oil and gas activities in Russia, as well as restricting access to the European and USA financing sources for certain Russian state-owned entities and military and dual use controls. These remain in force. The USA introduced further restrictions regarding Russia in 2017, subsequently expanding them in 2018. Since February 2022, countries around the world began imposing additional sanctions and export controls against Russia over its invasion of Ukraine (for further details refer also to the risk factor headed *"Russia's invasion of Ukraine has caused fluctuations in the price of commodities, including oil and gas, and may adversely affect the Group's ability to source crude oil."*).

Many other nations are also adopting trade compliance programmes similar to those administered by the European Union and the USA. Since January 2021, the UK has maintained a legal framework for trade compliance that is separate and distinct from those of the European Union and the USA.

Abiding by all the laws and regulations on trade compliance and sanctions is often complex and challenging because of factors such as the expansion of sanctions, the frequent addition of prohibited parties as well as other measures, the number of markets in which the Group operates, the risk of differences in how jurisdictions apply sanctions and the large number of transactions the Group processes.

Any violation of sanctions could lead to loss of import or export privileges and significant penalties on or prosecution of the Group or its employees. This could harm the Group's reputation and have a material adverse effect on the Group's earnings, cash flows and financial condition.

(h) Non-compliance with anti-bribery, anti-corruption, data protection and other similar laws could expose the Group to legal liability and negatively affect its reputation

The Group has activities in countries that present corruption risks and may have weak legal institutions, lack of control and transparency or a business culture that does not reflect, in all respects, the norms that prevail in Western Europe. In addition, governments play a significant role in the oil and gas sector, through ownership of resources, participation, licensing and local consent, which leads to a high level of interactions with public officials. Through the Group's international activities, it is subject to anti-corruption, bribery and data protection laws in multiple jurisdictions. The Group's Code of Business Ethics (the "**Ethics Code**"), sets out the fundamental principles, standards and conduct that, when complied with, should enable it to successfully pursue its mission, accomplish its goals and promote its values by outlining legal and ethical standards that are applicable to the Group's Directors, managers and employees, as well as third parties who work for or on behalf of the Group. The Group periodically reviews its internal policies, procedures and controls and proceeds to updates and adjustment as necessary according to the applicable legislation and the Group's business. The Group is subject to laws relating to privacy and data protection including the General Data Protection Regulation ("**GDPR**") and local data protection and privacy laws applicable to the countries where it operates. The Group has adopted a comprehensive Data Protection Policy, however, violations of the GDPR may still occur and entail financial risks due to penalties for data breach or improper processing of personal data and may also harm the Group's reputation.

Although the Group has fully adopted its Ethics Code and policies, established procedures and has been taking measures in place on an ongoing basis to comply with applicable laws there can be no assurance that incidents of ethical misconduct or non-compliance with applicable laws and regulations or the Ethics Code will not arise, any of which could result in damage to the Group's reputation and repeated compliance failures could call into question the integrity of its operations. Any violation of, or non-compliance with, applicable anti-corruption, bribery or data protection laws could expose the Group to investigations, criminal and/or civil liability, substantial fines, the occurrence of any of which would have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

(i) The Group's operations are subject to the general risks of litigation, which could adversely affect the Group's financial results and cash flow

The Group is involved, on an ongoing basis, in litigation arising in the ordinary course of business. Litigation may include class actions involving consumers, shareholders, employees or injured persons, and claims related to commercial, labour, employment, antitrust, securities, environmental matters, taxation, customs or duties. Moreover, the process of litigating cases is long-lasting and, even if the Group is successful, may be costly, and may approximate the cost of damages sought. These actions could also expose the Group to adverse publicity, which might adversely affect the Group's reputation and/or customer preference for the Group's products. Litigation trends and expenses and the outcome of litigation cannot be predicted with certainty and adverse litigation trends, expenses and outcomes could adversely affect the Group's financial results and cash flow. See further "*Contingencies and Litigation*" and Note 24 of the unaudited and unreviewed interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024 incorporated by reference herein as well as the Note 33 of the separate and consolidated financial statements of the Parent Guarantor for the year ended 31 December 2023 incorporated by reference herein.

3. Risks which are material for the purpose of assessing the market risks associated with the Notes

(a) Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the relevant Guarantee in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease: (a) the

Investor's Currency equivalent yield on the Notes; (b) the Investor's Currency equivalent value of the principal payable on the Notes; and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

(b) Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of them. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security changes in the opposite direction. If market interest rates increase, the price of such security typically falls, until the yield of such security is approximately equal to the prevailing market interest rate. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the prevailing market interest rate. Investors should be aware that the market price of the Notes may fall as a result of movements in market interest rates.

(c) The Notes may be redeemed prior to maturity

In the event that the Issuer or either Guarantor is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions. In addition, the Terms and Conditions contain certain call options permitting the Issuer to redeem the Notes ahead of their final maturity in certain circumstances (see further Condition 6(c) (*Redemption at the Option of Issuer*)).

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes. Potential investors should consider whether and how to reinvest the proceeds of such redemption in light of other investments available at that time. There can be no assurance that holders will be able to reinvest the redemption proceeds at a rate that will provide the same rate of return as their investment in the Notes.

(d) Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised

The Conditions of the Notes provide for early redemption of Notes held by any Noteholder at its option (Condition 6(d) (*Redemption at the option of Noteholders*)) in certain circumstances. Depending on the number of Notes in respect of which the put option is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid. This, in turn, may have a negative impact on the market value of the Notes.

(e) Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to: (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes; or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such; or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 13 (*Meetings of Noteholders; Modification and Waiver; Substitution*).

(f) ***Change of Tax Law***

Statements in this Information Memorandum concerning the taxation of investors are of a general nature and are based upon current tax law and published practice in the jurisdictions stated. Such law and practice is subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in the Issuer's tax status or in taxation legislation or in practice in a relevant jurisdiction could adversely impact (i) the ability of the Issuer to service the Notes and (ii) the market value of the Notes.

(g) Change of law

The conditions of the Notes are based on English law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Information Memorandum and any such change could materially adversely impact the value of any Notes affected by it.

(h) Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000 in excess thereof up to and including €199,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

(i) There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Although application has been made for the Notes to be listed on the Exchange, there is no assurance that such application will be accepted or that an active trading market will develop or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

(j) The Issuer, the Guarantors and the Notes have not been rated

At the date of this Information Memorandum, neither the Issuer nor either Guarantor has been assigned a credit rating by any independent credit rating agency and, accordingly, the Notes have not been assigned a credit rating by any independent credit rating agency. Investors will need to make their own assessment of the credit of the Issuer and the Guarantors and the other factors which may affect the value of the Notes without the benefit of an independent credit rating.

There can be no guarantee that a credit rating will be assigned to the Issuer, the Guarantors or the Notes in the future. Even if such a credit rating is obtained, investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold any of the Notes and any credit rating that may be assigned to the Notes may be subject to suspension, change or withdrawal at any time by the rating agency. Any credit rating that may be assigned to the Notes may go down as well as up.

(k) Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfers, payments with the Issuer

For so long as all the Notes are represented by one or both of the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or both Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below which has previously been published or is published simultaneously with this Information Memorandum shall be deemed to be incorporated in, and to form part of, this Information Memorandum provided however that any statement contained in any document incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Paying Agents for the time being in London and Luxembourg, unless such documents have been modified or superseded.

- Audited separate and Consolidated Financial statements and accompanying independent auditor's report of the Parent Guarantor for the year ended 31 December 2023 set out on pages 170 to 286 of the Parent Guarantor's 2023 Annual Financial Report:

  https://www.helleniqenergy.gr/sites/default/files/2024-03/2023-annual-financial-report-en_2024.02.29-11.pdf;

- Audited separate and Consolidated Financial statements and accompanying independent auditor's report of the Parent Guarantor for the year ended 31 December 2022 set out on pages 145 to 266 of the Parent Guarantor's 2022 Annual Financial Report:

  https://www.helleniqenergy.gr/sites/default/files/2023-03/2022_AFR_EN_03.03.2023.pdf;

- Unaudited and unreviewed Interim Condensed Consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024:

  https://www.helleniqenergy.gr/sites/default/files/2024-05/2024-03m-en-fs-final_0.pdf

The content of the websites of the Exchange, the Issuer and the Guarantors do not form part of this Information Memorandum. Any documents themselves incorporated by reference in the information incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum and are either covered in another part of the Information Memorandum or are not relevant for the investors.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

OVERVIEW

This overview is a general description of the Notes and should be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of the Information Memorandum as a whole, including the information incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Information Memorandum have the same meanings in this overview. Reference to "Conditions" or "Terms and Conditions" in this Information Memorandum are to the Terms and Conditions of the Notes.

Issuer:	HELLENiQ ENERGY Finance plc, a public limited company incorporated with limited liability under the laws of England and Wales (registered number 05610284), which is the central treasury and funding vehicle of the Parent Guarantor and its subsidiaries (together, the "**Group**").
Parent Guarantor:	HELLENiQ ENERGY Holdings S.A. a *société anonyme* organised and existing under the laws of the Hellenic Republic (registration number at GEMI 296601000, former registration number 2443/06/B/8623), which acts as a holding company and provides administrative and financial services to its subsidiaries.
Guarantors	the Parent Guarantor and HELLENIC PETROLEUM R.S.S.O.P.P. S.A, a *société anonyme* organised and existing under the laws of the Hellenic Republic (registration number at GEMI 162093601000) (the "**Subsidiary Guarantor**"). The Subsidiary Guarantor operates in the oil, petrochemicals and electricity industries.
Global Coordinators and Joint Physical Bookrunners:	Citigroup Global Markets Limited and Goldman Sachs Bank Europe SE.
Joint Bookrunner:	HSBC Continental Europe S.A.
Co-lead Managers:	Alpha Bank S.A., Eurobank S.A., National Bank of Greece S.A. and Piraeus Bank S.A..
Managers:	Alpha Bank S.A., Citigroup Global Markets Limited, Eurobank S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe S.A., National Bank of Greece S.A. and Piraeus Bank S.A..
Trustee:	Citibank, N.A., London Branch.
Notes:	€450,000,000 4.250 per cent. Guaranteed Notes due 2029.
Issue Price:	99.444% of the principal amount of the Notes.
Issue Date:	24 July 2024.
Use of Proceeds:	The net proceeds of the issue of the Notes will be used, in the sole discretion of the Issuer, including to purchase for cash certain of the Issuer's outstanding EUR599,900,000 2.000 per cent. Guaranteed Notes due 4 October 2024 (the "**Existing Notes**") by way of a tender offer made pursuant to a separate tender offer memorandum dated 15 July 2024 (the "**Tender Offer**"), and for general corporate purposes. To the extent that the proceeds from the Notes will not be used for the repayment of pre-existing financing they will be on-lent by the Issuer to other members of the Group. See *"Use of Proceeds"*.

Interest:	The Notes will bear interest from 24 July 2024 at a rate of 4.250% per annum payable semi-annually in arrear on 24 January and 24 July in each year commencing on 24 January 2025.
Status and Guarantee:	The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer. The Guarantees of the Notes (as defined in the section below entitled *"Terms and Conditions of the Notes"*) are senior, unsubordinated, unconditional and unsecured, joint and several obligations of each Guarantor.
Form and Denomination:	The Notes will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Final Maturity Date:	24 July 2029.
Redemption and Purchase:	See *"Terms and Conditions of the Notes"*. Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Final Maturity Date subject as provided in Condition 7 (*Payments*). The Issuer will have the benefit of certain call options as described in Condition 6(c) (*Redemption at the Option of Issuer*). Moreover, the Notes may be redeemed before their stated maturity at the option of the Noteholders as described in Condition 6(d) (*Redemption at the option of Noteholders*). Except as described above, early redemption will only be permitted for tax reasons as described in Condition 6(b) (*Redemption for tax reasons*).
Put Option Event:	In the case of a change of control (as set out in the definition of Put Option Event in Condition 19 (*Definitions*)) of the Parent Guarantor, each investor will have the right to require the Issuer to redeem its Notes at par together with accrued interest. See Condition 6(d) (*Redemption at the option of Noteholders*) for detail.
Negative Pledge:	The Terms and Conditions of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross Acceleration:	The Terms and Conditions of the Notes will contain a cross acceleration provision as further described in Condition 9 (*Events of Default*).
Withholding Tax:	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantors will pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions. See Condition 8 (*Taxation*). All payments of principal and interest in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 7(c) (*Payments subject to fiscal laws*).

Governing Law:	The Notes, the Trust Deed, the Paying Agency Agreement and the Subscription Agreement will be governed by English law.
Listing and Trading:	Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Luxembourg Stock Exchange's Euro MTF Market.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Selling Restrictions:	See *"Subscription and Sale"*.
Risk Factors:	Investing in the Notes involves risks. See *"Risk Factors"*.
Financial Information:	See *"Information Incorporated by Reference"*.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form (if issued):

The €450,000,000 4.250% Guaranteed Notes due 2029 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series therewith) of HELLENiQ ENERGY Finance plc (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 24 July 2024 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, HELLENiQ ENERGY Holdings S.A. (the "**Parent Guarantor**") and HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (the "**Subsidiary Guarantor**") as guarantors (together the "**Guarantors**" and each a "**Guarantor**") and Citibank, N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

The Notes are the subject of a paying agency agreement dated 24 July 2024 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, the Guarantors, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee.

Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Noteholders during normal business hours at the specified offices of the Trustee and the Principal Paying Agent, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Capitalised terms are defined in Condition 19 (*Definitions*).

1. FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached at the time of issue. No Notes in definitive form will be issued with a denomination above €199,000. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. STATUS AND GUARANTEE

(a) *Status of the Notes:*

The Notes constitute unsecured, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Guarantee of the Notes:*

Each Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed, on a joint and several basis, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. Each guarantee (each a "**Guarantee of the Notes**") constitutes direct, general and unconditional obligations of each

Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of each Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. NEGATIVE PLEDGE

(a) So long as any Note remains outstanding (as defined in the Trust Deed), except as provided below, no Material Group Member may create or allow to exist any Security Interest over all or any part of its present or future revenues or assets to secure any Financial Indebtedness now or hereafter existing.

(b) So long as any Note remains outstanding, no Material Group Member may:

(i) sell, transfer or otherwise dispose of any of its assets on terms where it may be leased to or re-acquired or acquired by a member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts,

(paragraphs (i), (ii) and (iii) above being "**Quasi Security**") in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Conditions 3(a) and 3(b) above do not apply (i) to a Permitted Security Interest or (ii) where the relevant Material Group Member, before or at the same time as the creation of the Security Interest or Quasi Security, procures that all amounts payable in respect of the Notes and the Guarantees of the Notes are secured equally and rateably therewith.

(d) Condition 3(b) above does not apply to:

(i) any operating lease; or

(ii) any transaction between one member of the Group and another member of the Group.

4. DISPOSALS

(a) Except as provided below, neither of the Guarantors nor the Issuer nor any other Material Subsidiary may, whether voluntarily or involuntarily, whether in a single transaction or in a series of transactions and whether related or not, sell, transfer, grant or lease or otherwise dispose of all or any part of its assets or agree to do any of the foregoing.

(b) Condition 4(a) above does not apply if such disposals are effected at any time during which any one of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Services Limited, Fitch Ratings Limited or DBRS Ratings Limited (or any successor, replacement or alternative credit rating agency) rates the unsecured, long term debt obligations of the Parent Guarantor as BBB-/Baa3 (or equivalent), as applicable, or above and such disposals do not cause the unsecured, long term debt obligations of the Parent Guarantor to be rated below BBB-/Baa3 (or equivalent), as applicable.

(c) Condition 4(a) above shall not apply to:

(i) any disposal of assets on an arm's length basis, on normal commercial terms;

(ii) any disposal of assets on an arm's length basis and on normal commercial terms in exchange for, or which are immediately replaced by, other assets that are comparable or superior as to type, value and quality;

(iii) any disposal of redundant or obsolete assets not required for the efficient operation of its business;

(iv) any disposal of any asset or revenues approved by the Trustee (acting on the instructions of the holders of at least 25% in principal amount of the Notes or by Extraordinary Resolution);

(v) disposals of cash in connection with any expenditure not prohibited by these Conditions;

(vi) disposals from any member of the Group to any other member of the Group, *provided that,* any disposal from a Guarantor or the Issuer to a non-guarantor member of the Group shall be made on an arm's length basis;

(vii) any amalgamation, merger, de-merger, reconstruction or consolidation involving any member of the Group pursuant to an intra-Group reorganisation on a solvent basis, or otherwise, provided that, to the extent involving a Guarantor or the Issuer, such Guarantor or the Issuer (as applicable) is either (i) the surviving company and remains responsible for and bound by all its obligations under the Notes and the Trust Deed or (ii) not the surviving company and the surviving company assumes the obligations of the relevant Guarantor or Issuer, as applicable, under the Notes (in the case of the Issuer), the Guarantee (in the case of the Guarantors) and the Trust Deed, as applicable, pursuant to a supplemental trust deed in a form satisfactory to the Trustee provided that, in case of (ii) only, (x) such surviving company is organised and existing under the laws of any member state of the European Union, Switzerland, the United Kingdom, the United States (or any state thereof or the District of Columbia), and (y) immediately after such transaction, no Event of Default or Potential Event of Default exists;

(viii) a disposal of assets or revenues not otherwise falling within paragraphs (i) to (vii) above (inclusive) of this Condition 4(c) the book value of which when aggregated with the book value of other disposals not falling within (i) to (vii) above (inclusive) of this Condition 4(c) and made since the Issue Date does not equal or exceed an amount equal to 25% of the book value of the consolidated total gross assets of the Group as determined from the most recently prepared consolidated financial statements;

(ix) any disposal of investments listed or dealt in on any securities exchange or over-the-counter market (not being investments in any member of the Group) in the ordinary course of the Group's treasury transactions;

(x) a disposal of all or part of the Group's shareholding in DEPA Commercial or any asset held by DEPA Commercial;

(xi) disposal of all or part of the Group's shareholding in Elpedison B.V. and/or its Subsidiaries;

(xii) a Permitted Securitisation provided that:

(A) the aggregate principal amount of all indebtedness issued in connection with the Permitted Securitisation other than indebtedness owned by a member of the Group does not exceed 20% of the Group's consolidated total gross assets as shown in the latest financial statements of the Group; and

(B) any over collateralisation in connection with any Permitted Securitisation does not exceed 150 per cent;

(xiii) a disposal of legal or beneficial title to an asset by way of granting a Security Interest or Quasi Security, where such Security Interest or Quasi-Security (as applicable) is a Permitted Security Interest or otherwise not prohibited pursuant to Condition 3 (*Negative Pledge*);

(xiv) any disposal, or purported disposal on an arm's length basis, of crude oil or other petroleum products by any member of the Group, including transactions related or arising as a result of changes in law with respect to the obligations of the Group to hold Compulsory Stock Obligations; or

(xv) disposals of receivables under any factoring of receivables which does not fall within the definition of Permitted Securitisation.

5. INTEREST

The Notes bear interest from (and including) 24 July 2024 (the "**Issue Date**") at the rate of 4.250% per annum, (the "**Rate of Interest**") payable semi-annually in arrear on 24 January and 24 July in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 7 (*Payments*). The first Interest Payment Date will be in respect of the period from (and including) the Issue Date to (but excluding) 24 January 2025 and the amount payable shall be €21.25 per €1,000 in nominal amount of the Notes.

Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable per Note of a given specified denomination will be the product (without any further rounding) of (i) the amount in euro calculated above per Calculation Amount and (ii) the applicable specified denomination of such Note divided by the Calculation Amount, where:

"**Calculation Amount**" means €1,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by twice the number of days in the Regular Period in which the relevant period falls; and

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date or, in the case of the last Regular Period, the Final Maturity Date.

6. REDEMPTION AND PURCHASE

(a) *Scheduled redemption:*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 24 July 2029, (the "**Final Maturity Date**") subject as provided in Condition 7 (*Payments*).

(b) *Redemption for tax reasons:*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 22 July 2024; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) (A) either Guarantor has or (if a demand was made under the relevant Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the relevant Guarantee of the Notes, as the case may be, or such Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 8 (*Taxation*) or the relevant Guarantee of the Notes, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 22 July 2024; and (B) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts or the relevant Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the relevant Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver or procure that there is delivered to the Trustee:

(A) a certificate signed by two Authorised Signatories of the Issuer stating that the circumstances referred to in paragraphs (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two Authorised Signatories of the relevant Guarantor stating that the circumstances referred to in paragraphs (ii)(A) and (ii)(B) above prevail and setting out the details of such circumstances; and

(B) an opinion in form and substance satisfactory to the Trustee of independent legal or tax advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the relevant Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in paragraphs (i)(A) and (i)(B) above or (as the case may be) paragraphs (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

(c) *Redemption at the Option of Issuer*

The Issuer may, unless a Put Notice has been given pursuant to Condition 6(d) (*Redemption at the option of Noteholders*):

(i) *Make-whole:* at any time prior to 24 April 2029, on not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Notes at the Optional Redemption Amount.

(ii) Maturity Par Call

at any time on or after 24 April 2029, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), at its option, redeem the Notes then outstanding in whole, but

not in part, at their principal amount, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

(iii) Clean-up redemption at the option of the Issuer

on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), if, at any time after the Issue Date, 80 per cent. or more of the aggregate principal amount of the Notes originally issued (and for these purposes any Further Notes issued pursuant to Condition 16 (*Further Issues*) will be deemed to have been originally issued) has been purchased and cancelled, redeem in accordance with these Conditions all, but not some only, of the remaining Notes at any time at their principal amount, together with any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

(iv) In this Condition 6(c):

"**Make-Whole Calculation Agent**" means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 17 (*Notices*);

"**Optional Redemption Amount**" means a redemption price per Note equal to the higher of the following, in each case together with interest accrued at the Rate of Interest to but excluding the Optional Redemption Date:

x. the principal amount of the relevant Note; and

y. the sum of the then current values of the remaining scheduled payments of principal and interest (calculated at the Rate of Interest) (not including any interest accrued at the relevant Rate of Interest on the relevant Note to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus a margin of 0.50 per cent., in each case as determined by the Make-Whole Calculation Agent;

"**Reference Dealers**" means any dealers of German Bundesanleihe securities appointed by the Issuer in good faith;

"**Reference Dealer Rate**" means (A) the average of five Reference Dealer Quotations for the Optional Redemption Date, after excluding the highest and lowest of such five Reference Dealer Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (B) if the Make-Whole Calculation Agent obtains fewer than five, but more than one of such Reference Dealer Quotations, the average of all such quotations, or (C) if only one such Reference Dealer Quotation is obtained, the amount of the Reference Dealer so obtained;

"**Reference Stock**" means the 0.000% DBR due 2029 (DE0001102473), or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers; and

"**Reference Dealer Quotation**" means, with respect to each Reference Dealer, the Reference Dealer Rate and the Optional Redemption Date, the quotation of such Reference Dealer for the mid-market semi-annual yield to maturity of the Reference Stock (expressed as a percentage of its principal amount) quoted in writing to the Issuer and the Make-Whole Calculation Agent by such Reference Dealer as at 3.30 p.m. Frankfurt, Germany time on the third business day in Frankfurt, Germany on the third working day preceding the Optional Redemption Date.

(d) *Redemption at the option of Noteholders*

Within 10 Business Days after becoming aware of the occurrence of a Put Option Event, the Issuer shall give notice (a "**Put Option Notice**") to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Put Option Event and the procedure for exercising the option contained in this Condition 6(d). The holder of each Note will have the option (the "**Noteholder Option**") to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount, together with any interest accrued up to (but excluding) the Put Date.

The Noteholder Option may be exercised by the holder delivering its Note(s), on any Business Day falling within the period (the "**Put Period**") of 45 days after a Put Option Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**") and in which the holder may specify a bank account (in the currency of the Notes) to which payment is to be made under this Condition 6(d). The Notes should be delivered together with all Coupons appertaining, thereto maturing after the date 15 days after the expiry of the Put Period (the "**Put Date**").

The Paying Agent to which such Note(s) and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note(s) so delivered. Payment in respect of any Note(s) so delivered will be made, if the holder duly specified a bank account (in the currency of the Notes) in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of Condition 7 (*Payments*) and the definition of "outstanding" in clause 1.1 of the Trust Deed, receipts issued pursuant to this Condition 6(d) shall be treated as if they were Notes. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the Put Date at their principal amount, together with any interest accrued up to (but excluding) the Put Date unless previously redeemed or purchased. Upon redemption or purchase of the Notes by the Issuer as mentioned in this Condition 6(d), any related receipts as mentioned above will be of no further value and shall be void.

If 80% or more in nominal amount of the Notes outstanding immediately prior to the Put Date have been redeemed or purchased pursuant to the foregoing provisions of this Condition 6(d), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

(e) *No other redemption:*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6(a) (*Scheduled redemption*) to 6(d) (*Redemption at the option of Noteholders*) above.

(f) *Purchase:*

The Issuer, either Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith. Any Notes so purchased may, at the sole discretion of the purchaser, be held, reissued, resold or surrendered to the Principal Paying Agent for cancellation.

(g) *Cancellation:*

All Notes redeemed under Condition 6(a) (*Scheduled redemption*) to 6(d) (*Redemption at the option of Noteholders*) (inclusive) above and, any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be held, reissued or resold.

7. PAYMENTS

(a) *Principal:*

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the specified office of any Paying Agent outside the United States by transfer to a euro account (or other account to which euros may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to T2.

All references to principal herein shall include any purchase price payable pursuant to Condition 6(d) (*Redemption at the option of Noteholders*) by or on behalf of the Issuer or a Guarantor.

(b) *Interest:*

Payments of interest shall, subject to Condition 7(f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 7(a) (*Principal*) above.

(c) *Payments subject to fiscal laws:*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Deduction for unmatured Coupons:*

If a Note is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in reverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 7(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) *Payments only on a Presentation Date:*

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Redemption and Purchase*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 10 (*Prescription*)):

(i) is or falls after the relevant due date;

(ii) is a Business Day in London, Athens and the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(iii) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET Settlement Day.

In this Condition 7, "**Business Day**" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

(f) *Payments other than in respect of matured Coupons:*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.

(g) *Partial payments:*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(h) *Initial Paying Agents:*

The names of the initial Paying Agents and their initial specified offices are set out at the beginning of these Conditions. The Issuer and the Guarantors reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that there will at all times be a Principal Paying Agent.

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 17 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or either Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(b) by or on behalf of a holder of such Note or Coupon who would not be liable or subject to such withholding or deduction if it were to timely comply with any statutory requirement or to timely make a declaration of non-residence or other similar claim for exemption, submitting in each case the required documentation, but fails to do so; or

(c) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to T2 by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 or any undertaking given in addition to or in substitution of this Condition 8 pursuant to the Trust Deed.

If the Issuer or either Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom (in the case of the Issuer) or the Hellenic Republic (in the case of either Guarantor), references in these Conditions to the United Kingdom or the Hellenic Republic shall be construed as references to the United Kingdom or (as the case may be) the Hellenic Republic and/or such other jurisdiction.

9. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in Conditions 9(b) (*Breach of other obligations*), 9(d) (*Unsatisfied judgment*), 9(e) (*Security enforced*), 9(f) (*Insolvency, etc.*), 9(g) (*Winding up, etc.*) (other than the winding up or dissolution of the Issuer or a Guarantor), 9(h) (*Failure to take action, etc.*) and 9(i) (*Unlawfulness*) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give written notice to the Issuer and the Guarantors declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) *Non-payment:*

the Issuer fails to pay any amount of principal in respect of the Notes within seven business days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 business days of the due date for payment thereof; or

(b) *Breach of other obligations:*

the Issuer or either Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Paying Agency Agreement or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantors; or

(c) *Cross-acceleration of Issuer, Guarantors or Material Subsidiary:*

(i) any Financial Indebtedness of the Issuer, either Guarantor or any Material Subsidiary is not paid when due (including failure to make any payment due under any guarantee and/or indemnity given by the Issuer, either Guarantor or any Material Subsidiary in relation to any Financial Indebtedness of any other person) or (as the case may be) within any originally applicable grace period; or

(ii) any such Financial Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described) otherwise than at the option of the Issuer, either Guarantor or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness,

unless the amount of Financial Indebtedness referred to in paragraph (i) and/or paragraph (ii) above individually or in the aggregate is less than €50,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment:*

one or more final and unappealable judgment(s) or court order(s) for the payment of any amount is rendered against the Issuer, a Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment, unless, in each case, the aggregate amount of such sum is less than €25,000,000 or its equivalent in any currency; or

(e) *Security enforced:*

a secured party, pursuant to the enforcement of such security, takes possession, or a receiver, manager or other similar officer is appointed over, of the whole or any part of the undertaking, assets and revenues of the Issuer, a Guarantor or any Material Subsidiary, unless, in each case, the aggregate value of the assets, undertaking or revenues in relation to which the secured party has taken possession or receiver etc. has been appointed is less than €25,000,000 or its equivalent in any currency; or

(f) *Insolvency, etc.:*

in respect of the Issuer, either Guarantor or any Material Subsidiary:

(i) it is unable to pay its debts as they fall due; or

(ii) (A) it admits in writing its inability to pay its debts as they fall due or, (B) in the case of either Guarantor or any Material Subsidiary having its centre of main interests in Greece, its cessation of payments pursuant to the Greek Bankruptcy Law; or

(iii) by reason of actual or anticipated financial difficulties, it:

(A) begins negotiations with any creditors for the rescheduling of all or a substantial part of its indebtedness; or

(B) files for the rehabilitation process under the Greek Bankruptcy Law; or

(iv) it suspends making payments on all or any class of or a substantial part of its debts or announces its intention to do so; or

(v) a moratorium is declared in respect of all or a substantial part of its indebtedness; or

(vi) the Issuer, either Guarantor or any Material Subsidiary ceases, or threatens to cease, to carry on all or a substantial part of its business which is substantial in relation to the business of the Group as a whole, except as a result of any disposal permitted pursuant to a Permitted Transaction; or

(g) *Winding up, etc.:*

in the case of either Guarantor or any Material Subsidiary having its centre of main interest is in Greece, an order for its winding-up, or dissolution is made or any order in the context of or for the purposes of opening proceedings for rehabilitation under Article 31 et seq. of the Greek Bankruptcy Law or bankruptcy or analogous insolvency proceedings under the Greek Bankruptcy Law, including, in the form of an injunction for the taking of temporary protective measures (*proliptika metra*) in the meaning of Article 50, 51, 53 and 86 of the Greek Bankruptcy Law, or, in the case of the Issuer or any Material Subsidiary not having its centre of main interest in Greece, any other analogous step or procedure is taken in any jurisdiction, provided that the following shall be deemed not to be an Event of Default under this Condition 9(g):

(i) any step or procedure which is part of a Permitted Transaction;

(ii) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 90 days; or

(iii) any step or procedure which occurs in a jurisdiction where either Guarantor or any Material Subsidiary has assets, the book value of which do not exceed in aggregate €50,000,000; or

(h) *Failure to take action, etc.:*

any action, condition or thing at any time required to be taken, fulfilled or done in order to ensure that the obligations of the Issuer and the Guarantors under or in respect of the Notes, the Paying Agency Agreement and the Trust Deed are legal, valid and binding is not already taken, fulfilled or done within 15 days of it being required to be taken, fulfilled or done; or

(i) *Unlawfulness:*

it is or will become unlawful for the Issuer or a Guarantor to perform or comply with any of its obligations under or in respect of the Notes, the Paying Agency Agreement or the Trust Deed; or

(j) *Guarantee not in force:*

either Guarantee of the Notes is not (or is claimed by the relevant Guarantor not to be) in full force and effect; or

(k) *Controlling shareholder:*

either the Issuer or the Subsidiary Guarantor ceases to be a Subsidiary of the Parent Guarantor.

10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security,

indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. TRUSTEE AND PAYING AGENTS

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, either Guarantor and any entity relating to the Issuer or either Guarantor without accounting for any profit.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee will have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, either Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Issuer and the Guarantors reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer and the Guarantors shall at all times maintain (a) a principal paying agent and (b) a paying agent in London.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

13. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

(a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantors (acting together) or by the Trustee and shall be convened by the Issuer and the Guarantors upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing in the aggregate more than 50% in principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including, *inter alia*, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of either Guarantee of the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding Notes form a

quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, (i) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (ii) a resolution in writing signed by or on behalf of the holders of at least 75% in principal amount of the Notes then outstanding, will, in each case, take effect as it were an Extraordinary Resolution of the Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Paying Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such or may concur with the Issuer and the Guarantors in making any modification (other than in respect of a Reserved Matter) (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may concur with the Issuer and the Guarantors, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

(c) *Substitution:*

The Trust Deed contains provisions under which the Guarantors or any Subsidiary of the Parent Guarantor may, without the consent of the Noteholders or Couponholders assume the obligations of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons, subject to:

(i) except in the case of the substitution of the Issuer by a Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantors;

(ii) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and

(iii) certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

14. INFORMATION REPORTING

The Parent Guarantor shall, (i) within four months after the last day of each of its financial years; and (ii) within three months after the last day of each of its half-yearly financial periods, publish the Reporting Information on its website and deliver a copy to the Trustee.

For the purposes of this Condition 14:

"**Accounting Standards**" means IFRS as endorsed by the EU or any other internationally recognised set of accounting standards deemed equivalent to IFRS by the Committee of European Securities Regulators from time to time.

"**Independent Auditors**" means Ernst & Young (Hellas) Certified Auditors-Accountants S.A. or such other internationally recognised firm of accountants as may be selected by the Parent Guarantor for this purpose from time to time.

"**Reporting Information**" means: (i) for any financial year, the Parent Guarantor's consolidated financial statements for such period, audited by the Independent Auditors and prepared in accordance with Accounting Standards consistently applied with the corresponding financial statements for the preceding period. Such Reporting Information shall be accompanied by a report thereon of the Independent Auditors with accompanying notes and annexes; and (ii) for any half-yearly financial period, the Parent Guarantor's consolidated financial statements for such period, accompanied by a report thereon by either the Independent Auditors or management of the Parent Guarantor and, in the case of both (i) and (ii), such management reports, operational information and key performance indicators, as are required to be disclosed by a company whose shares are traded in the General Category (Main Market) of the Athens Stock Exchange or any other Regulated Market (as defined in Directive 2014/65/EU).

15. ENFORCEMENT

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or either Guarantor as it thinks fit to enforce the provisions of the Trust Deed, the Paying Agency Agreement, the Notes, the Coupons or otherwise, but it shall not be bound to institute such proceedings or take such other steps or action or to take any other action unless:

(a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Noteholder or Couponholder may proceed directly against the Issuer or either Guarantor unless the Trustee, having become bound to do so, fails or is unable to do so within 60 days and such failure or inability is continuing.

16. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes ("**Further Notes**") having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so that the same shall be consolidated and form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

17. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that publication will normally be made in the Financial Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 17.

18. GOVERNING LAW AND JURISDICTION

(a) *Governing law:*

The Trust Deed (including each Guarantee of the Notes), the Paying Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Paying Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

(b) *Jurisdiction:*

Each of the Issuer and the Guarantors has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

(c) Each Guarantor irrevocably appoints HELLENiQ Energy Finance plc at C/O TMF Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ or, if different, its registered office for the time being at which process may be served on it in accordance with the Companies Act 2006 as its agent for the service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose. Each Guarantor agrees that a failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 18(c) shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This Condition 18(c) applies to Proceedings in England and to Proceedings elsewhere.

19. DEFINITIONS

In these Conditions, the following terms have the following meanings:

"**Authorised Signatory**" has the meaning given to it in the Trust Deed.

"**Compulsory Stock Obligations**" means the obligation of an economic operator to maintain emergency oil stocks in accordance with Article 3 of Directive 2009/119/EC, as transposed into Greek legislation by virtue of Article 3 of Law 4123/2013 and as further specified by the CSO Regulation.

"**DEPA Commercial**" means "DEPA COMMERCIAL S.A." (ex "Public Gas Corporation of Greece S.A."), a Greek company limited by shares, operating under the provisions of Company Law, duly registered with the Commercial Registry under serial no. 000556901000, created following the partial demerger of "Public Gas Corporation of Greece S.A." and maintaining all its wholesale and retail activities.

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed.

"**Financial Indebtedness**" means (without double counting) any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any acceptance credit (including any dematerialised equivalent);

(c) any bond, note, debenture, loan stock or other similar instrument;

(d) any redeemable preference share;

(e) any agreement treated as a finance or capital lease in accordance with the Accounting Principles;

(f) receivables sold or discounted (otherwise than on a non-recourse basis);

(g) the acquisition cost of any asset to the extent payable more than 180 days after the later of its acquisition or possession by the party liable, where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(h) the acquisition cost of any asset acquired in connection with a capital project of the party liable to the extent payable more than 120 days after the date the party liable has accepted that asset;

(i) any derivative transaction protecting against or benefiting from fluctuations in any rate or price, other than a hedging transaction entered into in the ordinary course of business and not entered into for speculative purposes (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);

(j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;

(k) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or

(l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

"**Further Notes"** has the meaning given to it in Condition 16 (*Further Issues*).

"**Greek Bankruptcy Law**" means Greek Law 4738/2020.

"**Group**" means the Parent Guarantor and its Subsidiaries from time to time.

"**Holding Company**" of any person means a company in respect of which that person is a Subsidiary.

"**HRADF**" means the Hellenic Republic Asset Development Fund S.A. (in Greek "Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε.") registered in the Greek General Commercial Registry under number 117034801000.

"**IFRS**" means the International Financial Reporting Standards (formerly International Accounting Standards) as endorsed by the European Union, issued by the International Accounting Standards Board together with the interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

"**Material Group Member**" means either Guarantor, the Issuer or a Material Subsidiary.

"**Material Subsidiary**" means, at any time, any Subsidiary of the Parent Guarantor whose total assets as reported in the most recent audited financial statements is equal to or exceeds 15% of the total gross assets of the Group as reported by the most recent audited Group consolidated financial statements, *provided that*, no Project Company, which has incurred Project Debt only, shall be a Material Subsidiary.

If there is a dispute as to whether or not a member of the Group is or is not or was or was not a Material Subsidiary, a certificate of two Authorised Signatories of the Parent Guarantor will be, in the absence of manifest error, conclusive.

"**Moody's**" means Moody's Investors Service Limited or any successor to its rating business.

"**Permitted Securitisation**" means any transaction or series of transactions where Financial Indebtedness is incurred by a Material Group Member in connection with a securitisation of assets or factoring of receivables.

"**Permitted Security Interest**" means:

(a) any Security Interest or Quasi Security on a vessel owned or to be acquired by either Guarantor or any Material Group Member (other than in respect of vessels carrying liquefied natural gas) to secure payment of the purchase price of such vessel and/or the price of repairs or modifications to such vessel or to secure payment of loans to finance or refinance such purchase price or such price of repairs or modifications;

(b) any Security Interest securing Project Debt only;

(c) any Security Interest or lien arising by operation of law or any lien or retention of title arrangement arising by agreement to substantially the same effect and (in each case) in the ordinary course of its business;

(d) any Security Interest for retained taxes, assessments or other similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which either Guarantor has set aside in its books of account reserves to the extent required by IFRS, as consistently applied;

(e) any Security Interest on an asset:

(i) acquired by either Guarantor or a Material Group Member; or

(ii) of any person which becomes a Material Group Member,

after the Issue Date, but only to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition or the date on which that person became a Material Group Member (as the case may be);

(f) any Security Interest the principal purpose and effect of which is to allow the setting off or netting of obligations:

(i) with those of a financial institution; or

(ii) under swaps or other derivative agreements,

in the ordinary course of the cash management arrangements of the Group;

(g) any Security Interest securing any financial obligation of a member of the Group incurred in connection with a Permitted Securitisation;

(h) any Security Interest created with the prior written consent of the Trustee (acting on the instructions of the holders of at least 25% in principal amount of the Notes or by Extraordinary Resolution of the Noteholders);

(i) any Security Interest securing indebtedness the principal amount of which (when aggregated with the amount of any other indebtedness which has the benefit of a Security Interest not allowed under the preceding paragraphs) does not exceed an amount equal to at any time 15% of the Group's consolidated total gross assets as shown in the latest audited financial statements of the Group;

(j) any cash collateral provided by a member of the Group to banks or financial institutions in respect of letters of credit issued by that bank or financial institution to suppliers to the Group in the ordinary course of trading in an aggregate principal amount not exceeding €750 million;

(k) any Security Interest securing any financial obligation of a member of a Material Group Member related to a Project Debt incurred in connection with a RES Project, provided that such Security Interest is granted only in respect of a Project Asset to be used solely in connection with such RES Project; or

(l) any Security Interest created in connection with a disposal that is permitted pursuant to paragraph (xiv) of Condition 4(c).

provided that the aggregate principal amount of all indebtedness which has the benefit of a Security Interest referred to in paragraphs (a) to (g) above shall not exceed an amount equal to at any time 20% of the Group's consolidated total gross assets as shown in the latest financial statements of the Group.

"**Permitted Transaction**" means:

(a) an intra-Group re-organisation of a member of the Group on a solvent basis; or

(b) any reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(c) in the case of a disposal of an asset, where such disposal is permitted pursuant to Condition 4(c).

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Potential Event of Default**" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (*Events of Default*), become an Event of Default.

"**Project**" means, in respect of a person, any particular project of such person for the ownership, creation, development or exploitation of any of its assets.

"**Project Assets**" means, in respect of a Project, any assets used in connection with that Project.

"**Project Company**" means, in respect of a Project, a company which owns the Project Assets.

"**Project Debt**" means any Financial Indebtedness incurred by a Project Company in connection with a Project where the provider of the Financial Indebtedness has no recourse against any member of the Group or its assets, except for recourse to:

(a) the Project Assets;

(b) the Project Company for the purpose of enforcing a Security Interest against it, so long as:

(i) the recourse is limited to recoveries in respect of the Project Assets; and

(ii) if the Project Assets do not comprise all or substantially all of the Project Company's business, the provider of the Financial Indebtedness has no right to take any step towards its winding up or dissolution or the appointment of a liquidator, administrator, administrative receiver or similar officer in respect of it or its assets (other than the Project Assets);

(c) a member of the Group to the extent of its shareholding or other interest in the Project Company if all or substantially all of the business of the Project Company comprises the Project Assets; and

(d) a member of the Group under any form of assurance, undertaking or support, where:

(i) the recourse is limited to a claim for damages (not being liquidated damages or damages required to be calculated in a specific way) for breach of an obligation; and

(ii) the obligation is not in any way a guarantee, indemnity or other assurance against financial loss or an obligation to ensure compliance by another person with a financial ratio or other test of financial condition**.**

"**Put Date**" has the meaning given to it in Condition 6(d) (*Redemption at the option of Noteholders*).

"**Put Notice**" has the meaning given to it in Condition 6(d) (*Redemption at the option of Noteholders*).

"**Put Option Event**" shall be deemed to have occurred if any person or group of associated persons, other than the Hellenic Republic (whether directly or through the HRADF or any other privatisation fund or state holding vehicle) and/or Paneuropean Oil and Industrial Holdings (Cyprus) Limited or any of their respective Affiliates, acquires:

(a) more than 50% of the ordinary shares of the Parent Guarantor;

(b) the right to exercise more than 50% of the votes exercisable at the general meeting of the Parent Guarantor; or

(c) the right to elect the majority of the members of the board of directors of the Parent Guarantor, where "**Affiliate**" means, in relation to a Person, a Subsidiary or a Holding Company of that Person, or any other Subsidiary of a Holding Company of that Person.

"**Put Period**" has the meaning given to it in Condition 6(d) (*Redemption at the option of Noteholders*).

"**RES Project**" means any Project in connection with renewable energy sources, including but not limited to wind, solar, aerothermal, geothermal, hydrothermal, and sea energy, hydropower, biomass, landfill gas, sewage treatment plant gas and biogases.

"**Security Interest**" means any mortgage, mortgage prenotice (under Articles 1274 et seq. of the Greek Civil Code), pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Subsidiary**" means an entity of which an investor:

(a) has direct or indirect control in accordance with Annex A of Greek Law 4308/2014; or

(b) has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The following is an overview of the provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are represented by the Global Notes.

Exchange:

The Temporary Global Note generally will be exchangeable, in whole or in part, for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, (free of charge to the holder) for Notes in definitive form ("**Definitive Notes**") if one of the following events (each, an "**Exchange Event**") occurs:

(a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available;

(b) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two (2) Directors is given to the Trustee; or

(c) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

Thereupon (in the case of paragraph (a) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and the Principal Paying Agent and (in the case of paragraph (b) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of paragraph (b) above, shall surrender the Permanent Global Note to, or to the order of, the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Notes in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

For these purposes, "**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph (a) above, in the place in which the relevant clearing system is located.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments:

On and after 2 September 2024, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. All payments in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be

made in respect of the Notes, surrender of such Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be prima facie evidence that such payment has been made in respect of the Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

Payments in respect of the Notes will be made to Noteholders as per the records of Euroclear and Clearstream on the Clearing System Business Day immediately preceding the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Payments of principal and interest in respect of the Notes will not be made within the United States.

Exercise of put option:

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6(d) (*Redemption at the option of Noteholders*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes, in respect of which such option is exercised, and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

Exercise of Call option

Exercise of call option: The Issuer may, unless a put option has been exercised, redeem all, but not some only, of the Notes in accordance with Condition 6(c) (*Redemption at the Option of Issuer*).

Notices:

For so long as all the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 17 (*Notices*), provided that, so long as the Notes are listed on the Luxembourg Stock Exchange, notice will also be published in accordance with the rules of the Exchange. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Accountholders:

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EASYWAY or Clearstream, Luxembourg's XACT System)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer, the Guarantors and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

Calculation of Interest:

For so long as all of the Notes are represented by one or both of the Global Notes, if interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, such interest shall be calculated in respect of the aggregate outstanding nominal amount of the Notes represented, by such Global Note(s).

Prescription:

Claims against the Issuer and the Guarantors in respect of payments under the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (*Taxation*)).

Cancellation:

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

Euroclear and Clearstream, Luxembourg:

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

Legend:

The following legend generally will appear on the Permanent Global Notes:

"Any U.S. person who holds this obligation will be subject to limitations under the U.S. income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Conditions:

For so long as all of the Notes are represented by one or both of the Global Notes, Condition 7(h) (*Initial Paying Agents*) shall not apply.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used, in the sole discretion of the Issuer, including to purchase for cash certain of the Issuer's outstanding EUR599,900,000 2.000 per cent. Guaranteed Notes due 4 October 2024 (the "**Existing Notes**") by way of a tender offer made pursuant to a separate tender offer memorandum dated 15 July 2024 (the "**Tender Offer**"), and for general corporate purposes. To the extent that the proceeds from the Notes will not be used for the repayment of pre-existing financing they will be on-lent by the Issuer to other members of the Group.

DESCRIPTION OF THE PARENT GUARANTOR AND THE GROUP

OVERVIEW

HELLENiQ ENERGY Holdings S.A. (the "**Parent Guarantor**") is incorporated and registered in the Hellenic Republic as a public company under Law 4548/2018, with limited liability (with GEMI number 296601000 and VAT Registration No / Tax Identification Number (ΑΦΜ) EL094049864). Its registered address is 8A Chimarras Street, 15125, Maroussi, Greece and the telephone number of the registered office is +30 210 630 2000. The Legal Entity Identifier (LEI) of the Parent Guarantor is 213800YUBJMZYR1SNG35. As at the date of this Information Memorandum, the share capital of the Parent Guarantor is €666,284,703.30 which comprises 305,635,185 shares with a nominal value of €2.18 each. The Parent Guarantor is listed on the Athens Exchange and has a secondary listing of global depository receipts on the London Stock Exchange.

HELLENiQ ENERGY Holdings S.A. is the parent company and together with its subsidiaries, form the HELLENiQ ENERGY Group ("**HELLENiQ ENERGY**" or the "**Group**"). HELLENiQ ENERGY is a leading group in the energy sector in Southeast Europe with activities along the energy value chain, and an operating presence in six countries. The website of the Group is https://www.helleniqenergy.gr. This website and any other websites referenced in this Information Memorandum are for information purposes only and do not form part of the Information Memorandum, save as expressly set out in *"Information incorporated by Reference"*.

HISTORY

The Parent Guarantor originated from the Public Petroleum Corporation S.A., which was established in Greece as a société anonyme (company limited by shares) on 26 July 1975. Its share capital was wholly-owned by the Greek State. As part of a privatisation process, the Parent Guarantor merged with three other state-owned companies in 1998 and was renamed 'HELLENIC PETROLEUM S.A.'. In the same year, HELLENIC PETROLEUM S.A. was listed on the Athens Stock Exchange (primary listing, ticker symbol "ELPE") and on the London Stock Exchange (secondary listing through global depositary receipts).

Over the next few years, the Group expanded its activities to Republic of North Macedonia ("**RNM**"), Albania[4], Cyprus, Serbia, Montenegro and Bulgaria. The Greek State launched a second public offering of the shares of HELLENIC PETROLEUM SA. In 2003, HELLENIC PETROLEUM SA merged with PETROLA HELLAS SA through which the Group acquired the Elefsina refinery. The Group, via ENERGEIAKI THESSALONIKIS, commenced its involvement in the production and trading of electricity by constructing and operating a 400 MW CCGT facility in Thessaloniki in 2005. Subsequently, ELPEDISON BV was established in collaboration with the Italian EDISON SpA, with the objective of enhancing the Group's position in the electricity generation and trading sector by operating two CCGT facilities (400 MW CCGT in Thessaloniki and 240 MW CCGT facility in Thisvi).

Over the next years, the Group implemented an investment programme of more than €3.5 billion to upgrade the Elefsina and Thessaloniki refineries, acquired BP's ground fuels marketing network in Greece and expanded in Southeast Europe.

In 2021, the Group initiated its "Vision 2025" programme, its energy transition strategic plan, with the objective of reducing its environmental footprint, redefining its business strategy and capital allocation, improving its corporate governance, establishing a fit-for-purpose corporate structure and adopting a new corporate identity.

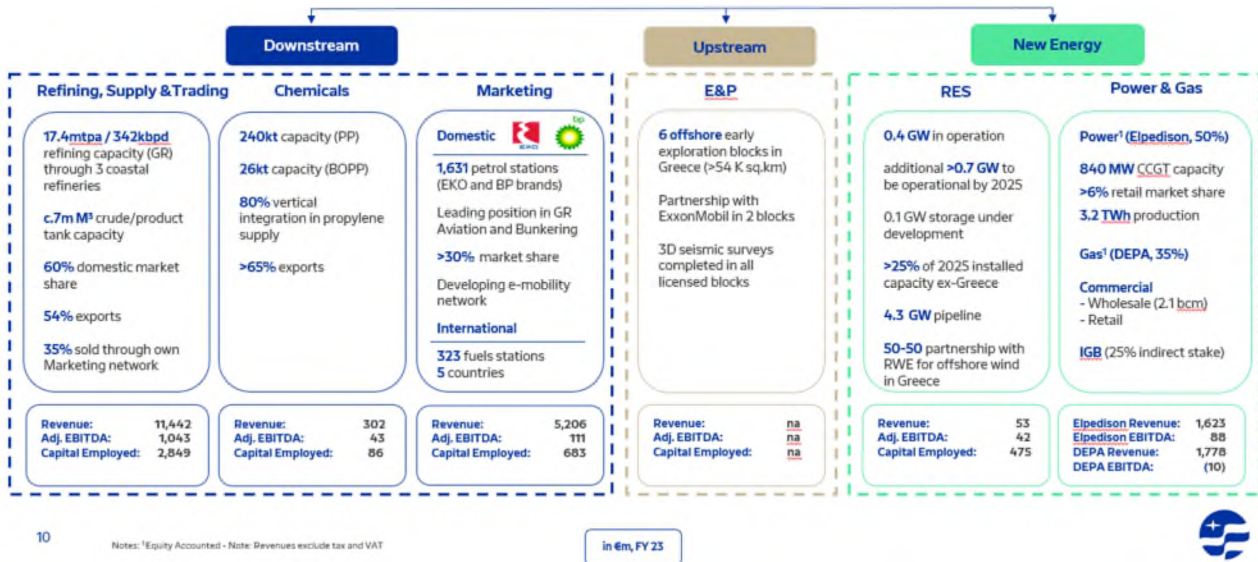
In 2022, following a hive-down of the Parent Guarantor's refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company, HELLENIC PETROLEUM R.S.S.O.P.P. S.A., the corporate structure of the Group was changed and the Parent Guarantor was renamed to 'HELLENiQ ENERGY Holdings S.A.'.

For the year ended 31 December 2023, the Group's Adjusted EBITDA amounted to €1,237 million, on total revenue from contracts with customers of €12,803 million.

The activities of the Group are classified into the following key segments:

[4] The Group no longer has an active presence in Albania

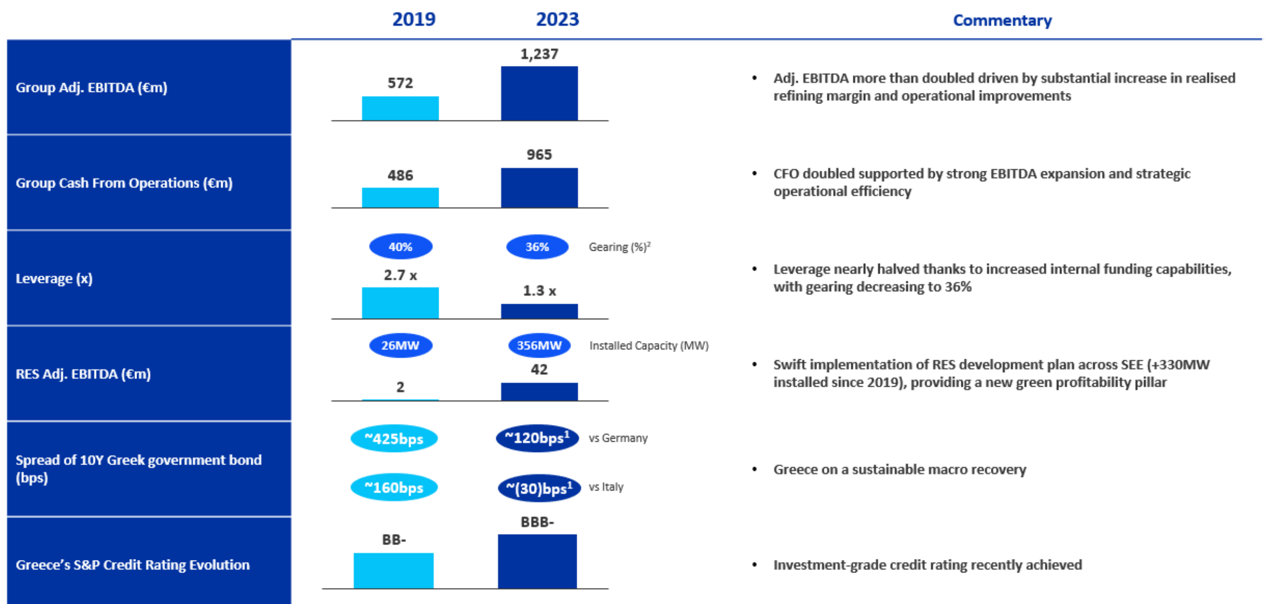
- Refining, supply and trading
- Production and trading of petrochemicals/chemicals
- Marketing (domestic and international)
- Exploration and production of hydrocarbons
- Renewable Energy Sources and Power and Gas
- Electromobility services



Note: All financial metrics are financial year ("**FY**") 23 actual data.

These are discussed in more detail below – see further *"Description of the Group – Operating Activities of the Group"*.

Since the Group's last Eurobond issued in October 2019, the Group has undergone material transition through the implementation of its "Vision 2025" strategy (see further *"History"*). A summary of the key developments of the Group is shown below:



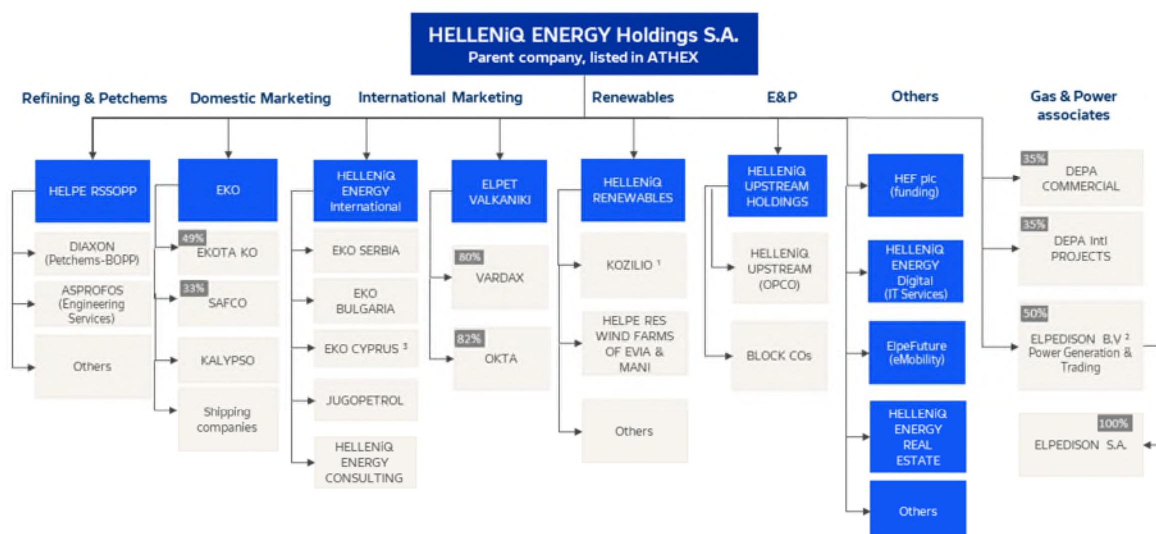
KEY CREDIT HIGHLIGHTS

The Group's key credit highlights for the period ended 31 December 2023 are shown below. These are discussed further in *"Overview of Performance of the Group – Key Credit Highlights"*.

#	Highlight		
1	Continued downstream relevance, favorable regional product balances and positive macro trends in Greece	**c. 500 kbpd structurally short** middle distillates in the East Med Region on average until 2030	**2.3%** Greek real GDP growth forecast for 2024E
2	Domestic downstream market leader and key regional player, with logistics flexibility and high-value end products	**17.4 mtpa / 342 kbpd** refining capacity, largest in Greece and the SEE region	**55%** of total production exported to the Med region and other markets
3	Integration of wholesale activities with refining, providing important, through-the-cycle, resilience	**>2x overperformance** on system benchmark margin, consistent throughout the cycle (2015-2023)	**€0.3-0.4bn EBITDA p.a.** generated without dependencies on refining margins
4	Vertical integration with petrochemicals and leading fuels marketing business provide significant benefits	**~$1/bbl of value uplift** on refining system from chemicals	**~2,000 fuel stations** in Greece and 5 neighboring countries
5	Growing profitably a new green pillar in RES in Greece and SEE	**~2 GW RES capacity** by 2030 across regions and technologies	**4.3 GW** of RES projects in the pipeline
6	Resilient cash flow profile through the cycle providing room for growth and deleverage	**2x** increase in CFO since 2019-2023	**> 70%** cash conversion in the last 2 years
7	Sustainability embedded in our strategy and reflected on ESG performance	**30%** improvement in Scope 1 & 2 emissions by 2030	**Upgrade** of corporate governance to ensure performance and accountability

GROUP STRUCTURE

The structure chart below sets out the ownership of the principal operating subsidiaries of the Group, including the current ownership of associate companies that are consolidated through the equity method, each as at 31 December 2023.



OPERATING ACTIVITIES OF THE GROUP

The main activities of the Group cover a wide spectrum of the energy sector and these activities are summarised below:

(a) Refining, supply and trading

The refining, supply and trading segment serves as the core business and principal source of revenue and profitability for the Group.

The activities of the subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. focus on Greece where it operates the Group's three refineries, located in Aspropyrgos, Elefsina and Thessaloniki. These refineries collectively account for approximately 63% of the country's total refining capacity as at 31 December 2023, according to publicly available information published by refining companies in Greece. The three refineries hold a combined storage capacity of 6.9 million m^3 for crude oil and petroleum products.

Each refinery possesses distinctive technical characteristics, which are detailed in the table below. These characteristics play a significant role in determining their financial performance and profitability.

Refinery	Crude Distillation Capacity (Kbpd)	Annual Refining Capacity (mil. MT)	Configuration Type	Storage capacity (mil. m^3)	Nelson Complexity Index
Aspropyrgos	146	7.6	Cracking (FCC)	2.3	9.7
Elefsina	106	5.3	Hydrocracking	3.2	12.0
Thessaloniki	90	4.5	Hydroskimming	1.4	5.8
HELPE Refining System	**342**	**17.4**		**6.9**	**9.4**

Aspropyrgos refinery

Aspropyrgos is a fluid catalytic cracker ("**FCC**") refinery which was originally built in 1958 and largely expanded and revamped in 1987. Following a series of revamps and upgrade programmes, it is one of the most advanced refineries in Europe. It has Nelson Complexity Index ("**NCI**") of 9.7.

The refinery has a large number of primary distillation units and downstream conversion units. The main conversion unit is the fluid catalytic cracking, complemented by a vacuum unit, a mild hydrocracker and a visbreaker for the upgrading of atmospheric residue. The refinery has significant gasoline production capacity through its isomerisation and catalytic reforming process units. The refinery is fully compliant with the most recent environmental regulations and safety requirements and produces oil products in accordance with EU specifications. The refinery is very flexible as far as production, storage and distribution of finished products are concerned, as it can process high, medium or low sulphur crude oils ('in separate runs') and produce all market grades of fuel oil, while gasoline or diesel production can be utilised selectively according to economic drivers. It has a large private pier and is equipped with modern bottom-loading facilities for truck loading and rail terminals. It also has a crude oil pipeline network connecting it with the discharging port and storage facility at nearby Pachi, Megara, and a finished and semi-finished products pipeline connecting it to the Elefsina refinery. It is also connected, via a jet fuel pipeline, to the Athens International Airport.

The maintenance frequency for Aspropyrgos refinery involves a full scope turnaround of a 40-day duration every 5 to 6 years, and an intermediate turnaround of 15-20 days duration every 2.5 to 3 years covering the catalyst change out of Hydrotreating units and required equipment maintenance in crude units.

Elefsina refinery

Elefsina is a 106 kbpd refinery that completed a major upgrade programme in 2012 (the "**Elefsina Project**"), which cost approximately €1.5 billion. The Elefsina Project consisted of the construction of three main units, which comprised a high-pressure hydrocracker complex, a Flexicoking unit and a vacuum distillation unit.

The refinery's large storage capacity of 3.2 million m^3 for crude oil and oil products and its logistics infrastructure for handling imports and exports make the refinery even more strategically important than its complex production assets suggest. The infrastructure includes large private port facilities, which can simultaneously accommodate a number of large vessels. The refinery is connected via pipelines to the crude terminal at Pachi, Megara and the Aspropyrgos refinery.

Following its upgrade, the production of middle distillates has increased considerably at the expense of high sulphur fuel oil, while also allowing for maximisation of the utilisation of sour crude oil in order to produce diesel ("**ULSD**"). It has an NCI of 12.0.

The maintenance frequency for Elefsina refinery involves a full scope general turnaround of a 35 to 40 days duration every 3.5 to 4 years, and an intermediate turnaround lasting 30 days every two years, covering the catalyst change out of the Hydrocracker complex, as well as maintenance activities of the Flexicoking unit and the crude units.

Thessaloniki refinery

The Thessaloniki refinery is a hydroskimming refinery, with a capacity of 90 kbpd. It has two truck loading stations, with 39 loading positions, and rail loading stations with five loading positions. It has storage areas with the capacity to store 1.4 million m^3 of oil products. The infrastructure also includes private marine facilities, including a breasting island and 2 anchorages. It is the sole refinery operating in Northern Greece and its supply area includes both the domestic market as well as neighbouring South Eastern European countries. The Thessaloniki refinery is linked via pipeline to the Group's OKTA facilities in RNM for the transportation of fuels. It has an NCI of 5.8.

The maintenance frequency for Thessaloniki refinery involves a full scope general turnaround of a 25 days duration every 4 years and an intermediate turnaround of 15 days duration every two years, covering the catalyst change out of Hydrotreating units and limited equipment maintenance in crude units.

Crude Oil Supply

The coastal location of the refineries and their capability to process a wide range of crude grades are, in the Group's view, significant competitive advantages, which contribute to the profitability of the Group by allowing for flexible sourcing and effectively addressing sudden shortages in the supply of specific crude grades.

Crude oil supply is carried out by the supply and trading division through a combination of term and spot contracts. Following Russia's invasion of Ukraine and the EU sanctions against Russia that followed, the Group halted imports of Russian crude oil at the end of February 2022 and increased purchases of other crude grades from the broader region as well as from Latin America and the Middle East.

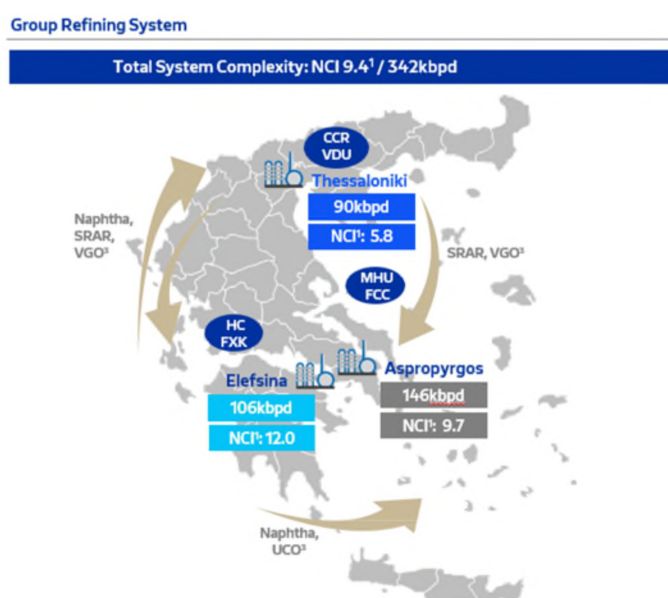
In 2023, the primary sources of crude oil supply were Kazakhstan, Iraq, Libya, Saudi Arabia and Egypt, which cumulatively accounted for 74% of total crude oil and other feedstock supplies, with none of the remainder of the suppliers accounting for more than 4%. In total, the Group's refining system procured crude oil from more than 20 different suppliers.

Crude and other feedstock intake (%)	**2021**	**2022**	**2023**	**1Q24**
Iraq	20	25	19	11
Kazakhstan	21	22	26	32
Libya	6	12	14	12
Saudi Arabia	7	13	7	12
Egypt	8	8	7	7
Russia	18	4	0	0
Other (incl. other non-crude feedstock)	20	17	26	25

Crude and other feedstock intake (%)	2021	2022	2023	1Q24
Total	**100%**	**100%**	**100%**	**100%**

Inter-refinery flows

The refineries are managed as one single system and monthly purchases of crude oil, monthly production plans and sales forecasts are prepared centrally for the entire system, aiming to maximise the value of the Group's refining and trading profitability by taking into consideration the prevailing regional (East Mediterranean/South East European) prices and domestic demand. Furthermore, there are significant synergies among the three (3) refineries in the form of intra refinery flows of secondary feedstock with benefits in trading and logistics. More specifically, key inter-refinery flows include (a) the entire residue production of Thessaloniki refinery (SRAR and Vacuum Gas Oil ("**VGO**"), two intermediate products) being used as a feedstock in the conversion units of Elefsina and Aspropyrgos refineries to produce higher value products, (b) Naphtha produced in Elefsina reformed to gasoline in Aspropyrgos and Thessaloniki CCR units and (c) Unconverted Oil ("**UCO**") from Elefsina Hydrocracker for further cracking at Aspropyrgos FCC as per the schematic below.



The percentage of inter-refinery transfers of intermediate products and raw materials in 2023 exceeded 14% of the total refining feedstock, significantly contributing to the optimization of production, logistics and trading.

Product Mix

In terms of the refineries' product mix, middle distillates' (jet, gasoil and diesel) yield in 2023 was 55%, higher than the 51% yield in 2022, mainly on increased utilisation at the Elefsina refinery, with gasoline yield being 22%. Overall, in 2023 the proportion of high-added-value products reached 82% while fuel oil yield amounted to 7%. The following table shows the product mix over the last 3 years:

Product Yield (%)	2021	2022	2023	1Q24
Middle Distillates(1)	54	51	55	55
Gasoline	21	24	22	23
Fuel Oil	7	12	7	6
LPG	5	5	5	5

Product Yield (%)	2021	2022	2023	1Q24
Naphtha/Other(2)	13	8	11	11
....				
Total	**100**	**100**	**100**	**100**

Notes

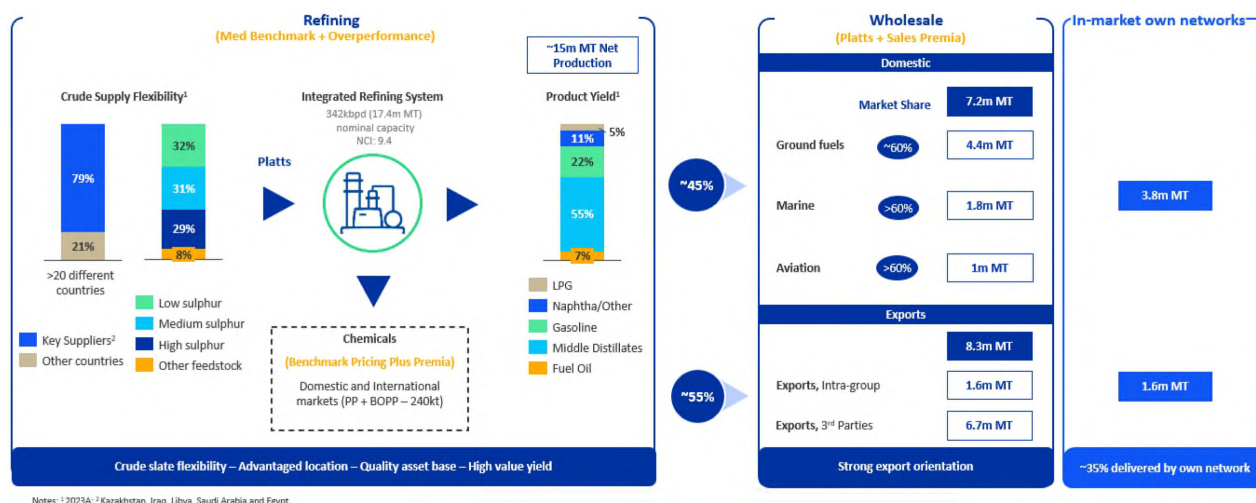
(1) Middle distillates include products that come out at the middle of the column of the distillation process and includes gasoil, diesel and jet fuel ("**Middle Distillates**").

(2) "Other" includes bitumen, sulphur and coke, among others.

Refinery sales (wholesale trading)

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. is engaged in ex-refinery sales of petroleum products to marketing companies in Greece, including its subsidiary EKO ABEE, as well as to other specific customers, such as the country's armed forces, while 50% to 60% of the production is exported. All refined products of the Group comply with the European standards (known as "**Euro VI**").

The following graph shows the operation of the integrated refinery system.



(b) Production and trading of petrochemicals/chemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP film and solvents, along with the trade of imported plastics and chemicals. The Group owns and operates a chemicals and petrochemicals complex in Thessaloniki, which is adjacent to its refinery, with a capacity of 240,000 tonnes per annum, and produces polypropylene (based on the Lyondell Basell's Spheripol technology) and industrial solvents. The main input used in the production of polypropylene is propylene which is produced in the Aspropyrgos refinery and is shipped to Thessaloniki, covering 80 to 85% of the Thessaloniki polypropylene complex's needs for raw material, while the remaining propylene requirements are obtained through imports. A portion of the polypropylene output is utilised as a raw material in the BOPP film plant in Komotini. BOPP film is sold in Greece and the Mediterranean market and is used predominantly in the packaging industry.

Approximately 66% of the Group's total petrochemicals sales volumes during the year ended 31 December 2023 were directed towards the markets of Italy, the Balkans, the Iberian Peninsula and Turkey, for use as raw materials in local manufacturing.

(c) Marketing (domestic and international)

The Group operates in the distribution and marketing of oil products in Greece, through the Greek subsidiary EKO ABEE, and internationally, through subsidiary companies in Cyprus, Serbia, Bulgaria, RNM and Montenegro. The fuels marketing companies in Greece and internationally are mainly supplied by the Group, with the exception of certain markets that are supplied by local refiners based on economic considerations.

Key metrics (2023)	Greece	Cyprus	Bulgaria	Montenegro	Serbia	RNM	Total
Petrol stations	1,631	98	97	46	57	25	**1,954**
Sales Volume (metric tonnes '000)	3,865	408	231	253	117	1,015	**5,889**
Employees	480	79	66	98	48	260	**1,031**

Domestic marketing

The Group, via its subsidiary EKO ABEE, engages in the distribution and marketing of fuels under the EKO and BP brands in Greece. It supplies over 1,600 service stations, out of which over 200 are operated by EKO ABEE, with the rest being operated by third parties.

EKO ABEE provides an extensive network for fuel supply in the country. This network consists of 16 facilities for fuel storage and distribution, 23 refuelling stations for aircraft at major Greek airports, including Athens International Airport and Thessaloniki Airport Makedonia, 2 plants for LPG bottling and 1 site for the production and packaging of lubricants.

According to the Group's estimates, EKO ABEE has a retail market share of >30% in the domestic auto fuels market as at the end of 2023. The Group has a contractual agreement with BP plc, which grants it the exclusive rights to use the BP trademarks for ground fuels in Greece until the end of 2025.

International marketing

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and RNM. As of the end of 2023, the international network comprised 323 petrol stations, including 25 stations under the brand name of OKTA, a Group subsidiary in RNM. In Cyprus and Montenegro, the local subsidiaries (following the acquisition of pre-existing companies) hold leading positions in their markets. In Bulgaria and Serbia, the Group's subsidiaries possess lower market shares.

Furthermore, the Group is active in the wholesale trading of oil products through the OKTA facility, which is located in RNM. This facility is connected to the Thessaloniki refinery through a pipeline that in the past used to transport crude oil and has recently been converted to transport fuel products. Licensing for this activity is at its final stages.

(d) Exploration and production of hydrocarbons

The exploration and production activities of the Group are focused on six offshore areas in Greece and more specifically, it holds exploration and production rights in the following offshore blocks:

- "Block 10" in the Kyparissiakos Gulf. The Group is the operator (100%)
- "Ionian block" in Western Greece. The Group is the operator (100%)
- "Block 2", located west of Corfu island. Energean Hellas Ltd. is the operator (75%) and the Group holds a 25% interest.
- "West Crete", with a 30% interest (ExxonMobil holds a 70% interest and acts as operator)
- "Southwest Crete", with a 30% interest (ExxonMobil holds a 70% interest and acts as operator)
- "Sea of Thrace" block. Calfrac Well Services holds a 75% interest, with the Group holding the remaining 25%.

The processing of 3D seismic data has been concluded in the "Ionian block", "Block 2" and "Block 10" areas. Furthermore, the processing of 2D seismic data in two offshore areas in Crete was finalized, with data interpretation in progress. In the "Southwest of Crete" offshore area, a 3D seismic acquisition has also been completed, followed by data processing and interpretation.

A summary of the Group's upstream exploration in Greece is as below:

(e) Renewable Energy Sources ("RES")

HELLENiQ RENEWABLES SINGLE MEMBER S.A. ("**HELLENiQ RENEWABLES**") was founded in 2006 and is a fully owned subsidiary. HELLENiQ RENEWABLES' target is to develop a significant renewable energy portfolio across various technologies (wind, solar, storage) and geographical locations (Greece, Cyprus, Romania, RNM, and other markets) over the coming years, thus contributing to the diversification of the Group's energy portfolio and improving its environmental footprint through greenhouse gas ("**GHG**") emissions offsets.

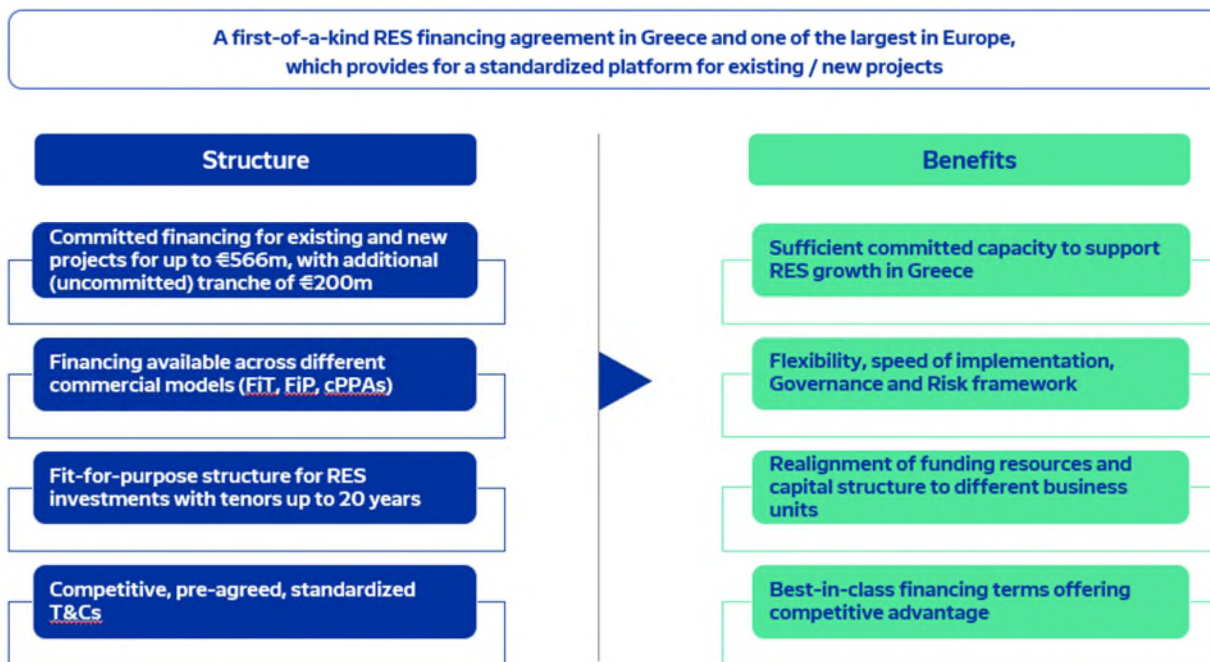
As of the date of this Information Memorandum, HELLENiQ RENEWABLES has 381 MW of RES projects in operation:

- 1 PV park of 204 MW capacity in Kozani.
- Wind farms with a total capacity of 99 MW in Mani, Evia and Messinia.
- PV parks with a total capacity of 16 MW in Viotia.
- 8 PV parks located at various Group sites, including its 3 refineries, with a total nominal capacity of 21 MW.
- PV parks with a total capacity of 41 MW in Cyprus.

Furthermore, more than 4.3 GW of projects, mainly PV, wind and energy storage, were in various stages of development.

Additionally, in 2022 HELLENiQ RENEWABLES and RWE Renewables GmbH, a subsidiary of RWE, signed Heads of Terms (50-50 partnership) for the development, operation and management of offshore wind parks in Greece, as well as their joint participation in tender procedures that the Greek State intends to initiate.

In 2023 the Group entered into a project finance agreement of up to €766 million to facilitate acceleration of RES projects in Greece, as well as to increase funding capacity and strategic/financing flexibility. A summary is below:



(f) Electromobility services

ElpeFuture, a wholly-owned subsidiary of HELLENiQ ENERGY, operates as a provider of electromobility services, a charging infrastructure operator and a transaction processing agent. ElpeFuture has continued its growth in the fast-charging sector, with a total of 70 operational fast chargers ranging from 50 to 150 kW power at EKO and BP petrol stations, at motorway service stations and urban-type fuel stations nationwide. Alongside the ElpeFuture ChargenGo mobile application, which offers comprehensive services for both spontaneous and registered users, including 24/7 support for charging point operators and end users, the Group has introduced OEM branded Radio Frequency Identification cards in collaboration with automotive dealers in Greece.

The Group's primary objective is to solidify its position in the electric vehicle charging market and expand its fast and ultra-fast charging network at petrol stations, as well as AC charging units at points of interest. Concurrently, ElpeFuture has already implemented AC charging facilities for corporate fleets in its business-to-business clientele and aims to expand its network through further partnerships.

(g) Power and gas

The Group's power and natural gas activities relate to the Group's participations in ELPEDISON B.V. ("**ELPEDISON**") (50% HELLENiQ ENERGY, with the remaining 50% held by Edison International), DEPA COMMERCIAL and DEPA INTERNATIONAL PROJECTS (35% HELLENiQ ENERGY, 65% Hellenic Republic Asset Development Fund ("**HRADF**")).

ELPEDISON

Power generation and trading

The Group engages in the production, trading and supply of power, as well as the trading and supply of natural gas, through its 50% participation in the ELPEDISON.

ELPEDISON S.A. is one of the largest independent power producers in Greece, as of 31 December 2023, with a total installed capacity of 840 MW of combined cycle gas turbine technology fuelled by natural gas (comprising a 420 MW plant in Thessaloniki, which has been operational since 2005 and was upgraded in 2020, and a 420 MW plant in Thisvi, which has been operational since 2010). Moreover, ELPEDISON is considering its options around the development of a new 826 MW combined cycle gas-fired plant in Thessaloniki.

ELPEDISON S.A. is also one of the largest suppliers of electricity in the Low-Voltage, Medium-Voltage and High-Voltage segments, serving 330,000 customers, with a total market share of 6.2%, as at the end of December 2023.

Natural gas

In the natural gas sector, ELPEDISON is one of the largest independent private importers and suppliers of natural gas in Greece, with two-thirds of its total natural gas supplies sourced from direct imports of liquefied natural gas ("**LNG**").

Other activities

ELPEDISON has expanded its energy services at the retail level by promoting smart home and home energy efficiency solutions through its retail network, as well as providing charging boxes for electric vehicles. Additionally, activities have commenced for the provision of larger-scale energy efficiency services, targeting industrial premises, large hotel complexes and office building complexes. This initiative involves the establishment of a dedicated division and the initiation of commercial promotion for these services.

DEPA COMMERCIAL, DEPA INTERNATIONAL PROJECTS

The Group is actively involved in the natural gas sector through its participation in DEPA COMMERCIAL S.A. ("**DEPA COMMERCIAL**") and DEPA INTERNATIONAL PROJECTS S.A. ("**DEPA INTERNATIONAL PROJECTS**" and together with DEPA COMMERCIAL, "**DEPA**"). As at 31 December 2023 the Group owned 35% of the shares in DEPA, with the remaining 65% owned by the HRADF.

DEPA's main activities are:

1. DEPA COMMERCIAL

- Imports of natural gas through long-term contracts and spot cargoes.
- Supply of natural gas to large-scale consumers (power generation plants, industries and natural gas supply companies).
- Natural gas supply through EPA Attiki to small and medium-scale consumers.

2. DEPA INTERNATIONAL PROJECTS

- International gas transportation projects.

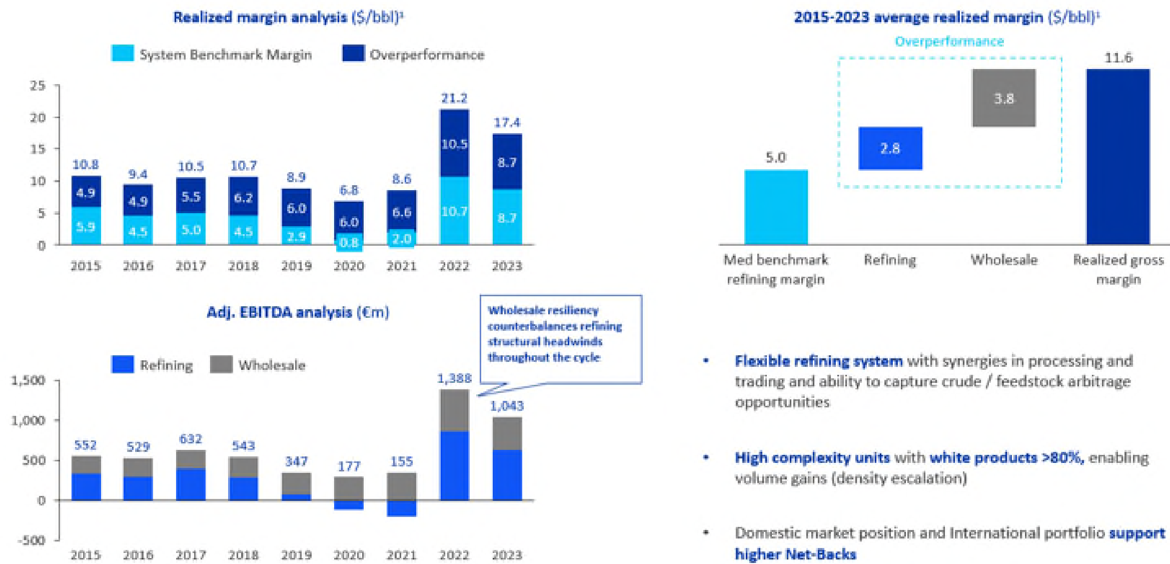
Privatisation Process for DEPA COMMERCIAL

The sale process of 100% of the share capital of the company DEPA COMMERCIAL by HRADF and HELLENiQ ENERGY, which commenced in January 2020 and was suspended in March 2021, was officially terminated in October 2023 by HRADF. HELLENiQ ENERGY was among the candidate potential purchasers in a proposed joint venture with EDISON S.A.

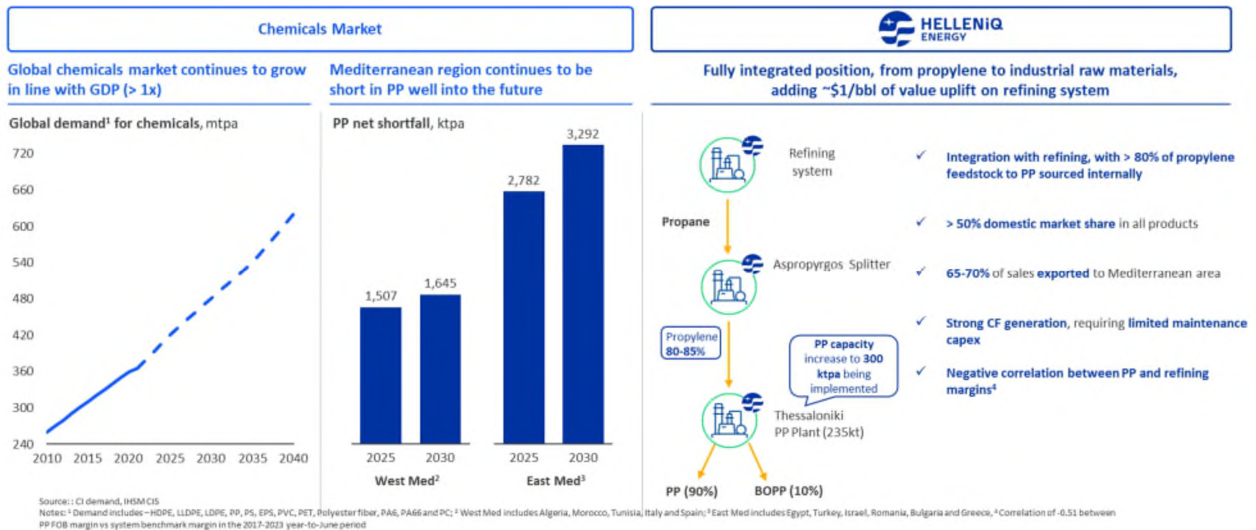
HRADF and HELLENiQ ENERGY, have been examining the conditions prevailing in the domestic and international natural gas markets, while evaluating alternative options around their participation. HELLENiQ ENERGY plans to monetise its share of DEPA COMMERCIAL.

OVERVIEW OF PERFORMANCE OF THE GROUP

- The following graphics demonstrate the positive impact of integration in the Group's refining system and the impact on Adjusted EBITDA and realised margin (together with a comparison from prior years).



- The following graphics demonstrate the complementary role that Chemicals has in the Group's refining operations.



- The following graphics depict the complementary relationship between the Group's Retail and Distribution business and its core refining business.

Market leader in ground fuels with > 1,600 fuels stations in Greece, complemented by an international network with a growing position in each market…

Ground fuels	# of fuels stations	2023 Volumes (kt)	Market position (estimated)
Greece	1,631	2,367	#1
Cyprus	98	408	#1
Montenegro	46	253	#1
Republic of North Macedonia	25	961[5]	#1
Bulgaria	97	231	#4
Serbia	57	117	#5
Total	1,954	4,337	

Greece: c. 30% Market share[1]; 3% Market growth[2]

Republic of North Macedonia: c. 70% fuels market coverage through OKTA

…and a leading position in marine and aviation fuels

Marine

889 kt Sales Volume[1]
c. 34% Market share[1]
3% Market growth

- ✓ **Leading position** in coastal shipping, cruise and deep-sea segments
- ✓ **New partnerships** to increase sales in leisure
- ✓ **Increase sales** to cruise operators

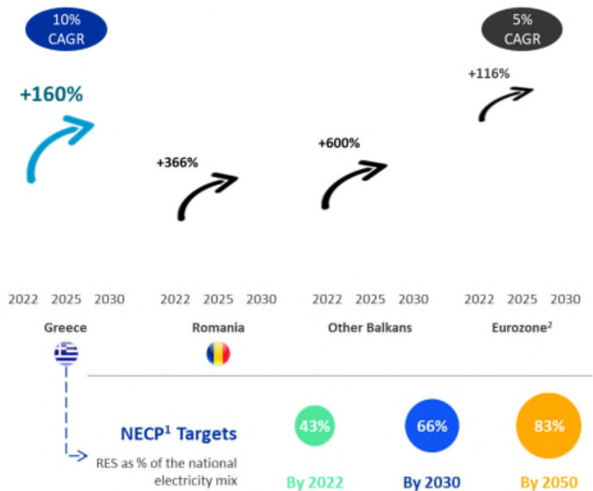
Aviation

610 kt Sales Volume[1]
c. 38% Market Share[1]
7% Market growth

- ✓ **Increasing airport traffic** by 8.6%[3]
- ✓ HELLENiQ ENERGY **1st to introduce SAF[4] in Greece**
- ✓ **Transition to e-fueling**

Notes: [1] As of 2023; [2] Ex HGO; [3] ATH passenger traffic 2019-2023; [4] Sustainable Aviation Fuel, [5] Includes wholesale ground fuels volumes.

- The following graphics highlight the Group's opportunity to develop renewables capacity in South East Europe.



Greece has **abundant wind** and **solar resources**

1,700 kW/m^2 of global annual solar irradiation, the second highest in Europe

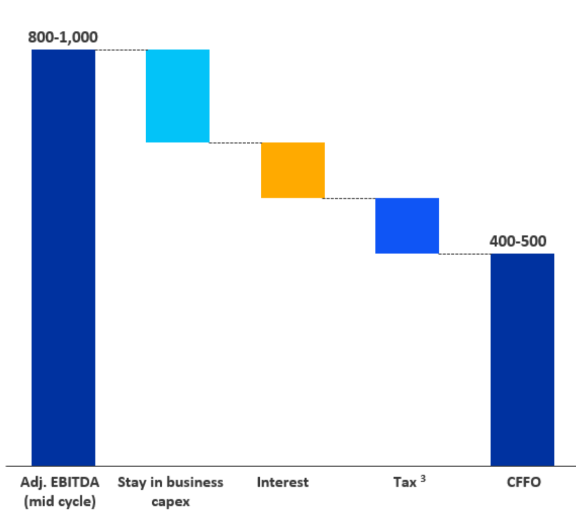
797 W/m^2 of wind power density, the highest in continental Europe

Investment support for different types of **RES producers and Energy Storage**

Grid development to accommodate **energy transition**

- The following graphics highlight the Group's ability to generate cashflows in mid-cycle[5], which provides potential for deleveraging and growth.

Target cashflow[2] profile (€m)



Notes: [1] Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA; [2] Does not include working capital movements; [3] Does not include Solidarity Contribution.

Strong Organic cashflow covering sustaining capex, interest and tax providing sufficient headroom for deleveraging and growth capex if needed

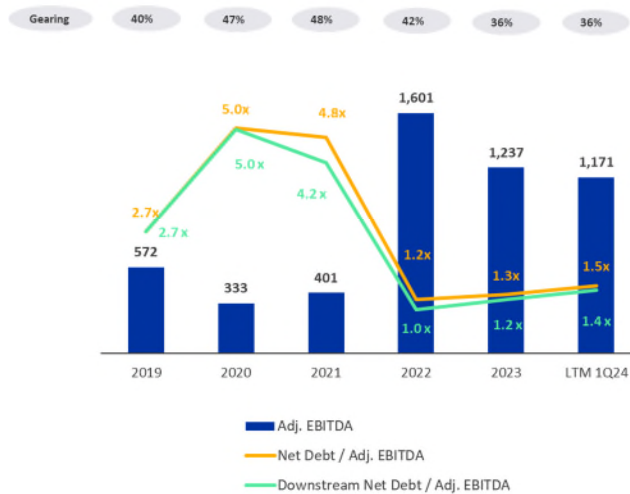
Ability to return capital to shareholders without compromising financial profile and growth

> 70% cash conversion[1] in the last 2 years

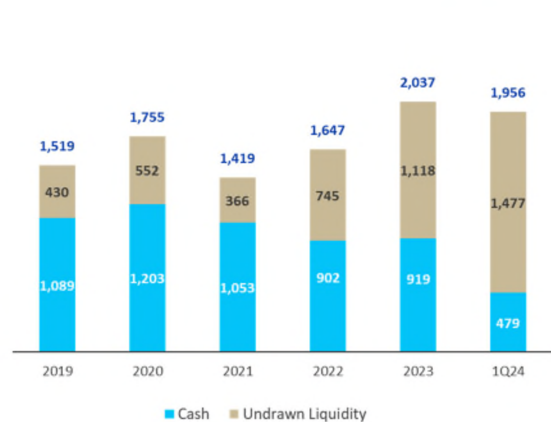
Financial Overview

- The following graphics demonstrate the change in the Group's leverage and Adjusted EBITDA over time, as well as the Group's undrawn liquidity and cash balance.

Adj. EBITDA (€m) and leverage evolution
(FY19 - LTM 1Q24)



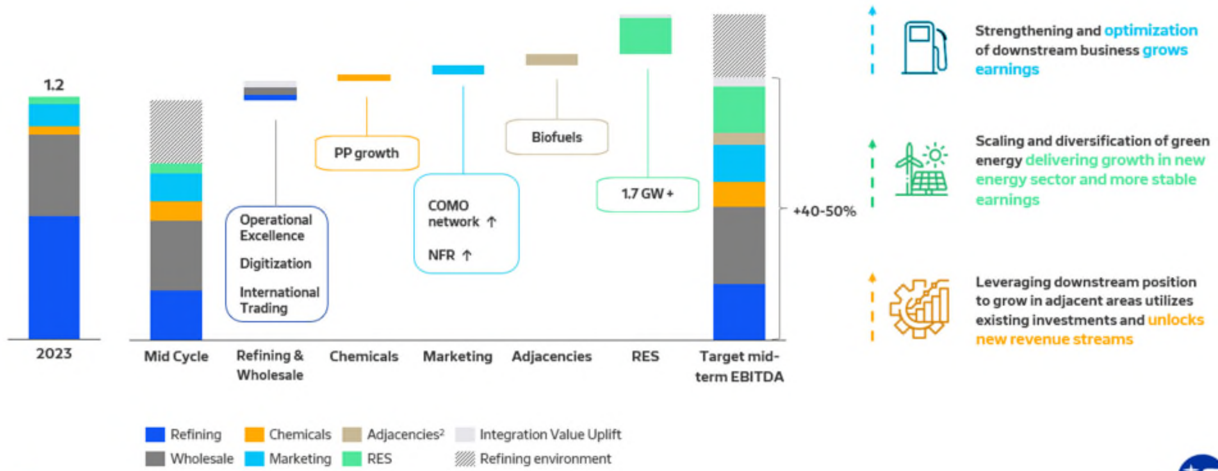
Undrawn liquidity and cash balance evolution * (€m)
(FY19 - 1Q24)

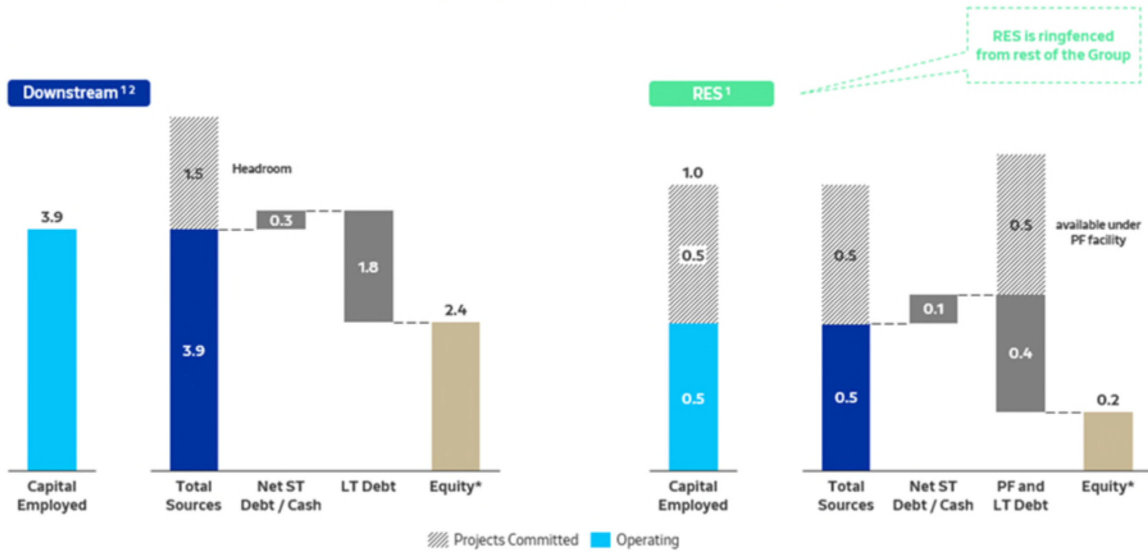


* Ex RES Project Finance

[5] The Group defines "mid cycle" as a medium-term average that typically encompasses several years, and with respect to the particular figures mentioned in this document, it pertains to the 2015-2023 period.

- The following graphics depict the Group's current and projected (in line with its business plan) contribution to adjusted EBITDA of each business segment, as well as the funding mix by main line of business (Downstream and RES).





The Group's key financial information for FY17 to FY23 is presented below:

€ million	2017	2018	2019	2020	2021	2022	2023
Income Statement[5]							
Sales Volume (MT'000) - Refining	15,896	16,490	15,223	14,397	15,184	14,273	15,438
Net Sales	7,995	9,769	8,857	5,782	9,222	14,508	12,803
Segmental EBITDA							
- Refining, Supply & Trading	639	548	354	187	153	1,388	1,043
- Chemicals	95	100	93	61	131	74	43
- Marketing	107	93	138	97	128	135	111
- RES	1	2	2	3	3	29	42
- Other (incl. E&P)	-8	-12	-13	-14	-14	-24	-2
Adjusted EBITDA[1]	**834**	**730**	**572**	**333**	**401**	**1,601**	**1,237**
Share of operating profit of associates[2]	31	35	18	30	97	100	18
Adjusted Net Income[1, 4]	**372**	**292**	**182**	**2**	**140**	**1,006**	**606**
Reported EBITDA	851	711	574	-253	657	1,717	1,053
Reported Net Income	381	212	161	-396	337	890	478
Balance Sheet / Cash Flow							
Capital Employed[3]	4,173	3,855	3,869	3,521	4,067	4,669	4,573
Net Debt[3]	1,800	1,460	1,543	1,672	1,938	1,942	1,627
Capital Expenditure	209	157	246	295	400	512	291

Note: [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 comps 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] Adjusted Net Income excludes Solidarity Contribution and other items; [5] FY22 results include provision for the "EU temporary solidarity contribution" for oil and gas companies

FY23 financial highlights

The Group's operating profitability (Adjusted EBITDA) was €1,237 million for the financial year ended 31 December 2023 (2022: €1,601 million).

A benign international refining environment coupled with the Group's refineries' strong operational performance on higher utilisation, as well as increased contribution from RES led to improved performance. This was offset by normalisation of benchmark refining margins compared to 2022 record highs, a stronger Euro and lower contribution from domestic fuels marketing and petrochemicals.

In the financial year ended 31 December 2023, refining net production increased by 13% year on year to 14.6 million MT and sales volume rose by 8% year on year to 15.4 million MT, driven by increased refining availability. Adjusted EBITDA from refining, supply and trading came in at €1,043 million as compared to €1,388 million in the financial year ended 31 December 2022.

Adjusted net income amounted to €606 million (2022: €1,006 million), a decrease year on year due to reduced contribution from associates. Inventory valuation losses of €148 million in 2023 due to crude and oil product price decreases led Reported EBITDA to fall to €1,053 million (2022: €1,717 million) and Reported net income (profit for the period attributable to owners of the parent) to €478 million (2022: €890 million).

Capital expenditure during 2023 amounted to €291 million and was mainly directed to refineries' maintenance, environmental, regulatory and safety projects as well the expansion in RES.

Statement of Financial Position / Cash Flow (in million €)	2023	2022
Total Assets	8,108	8,562
Total Equity	2,946	2,727
Capital Employed	4,573	4,669
Net Debt	1,627	1,942
Net Cash Flows (operating & investing cash flows)	726	397
Capital Expenditure (Purchase of property, plant and equipment & intangible assets per the consolidated statement of Cash Flow)	291	512
Gearing ratio – Net Debt / Capital Employed	36%	42%

The key financial indicators and developments in 2023 for each of the Group's main activities were:

(a) Refining, supply and trading

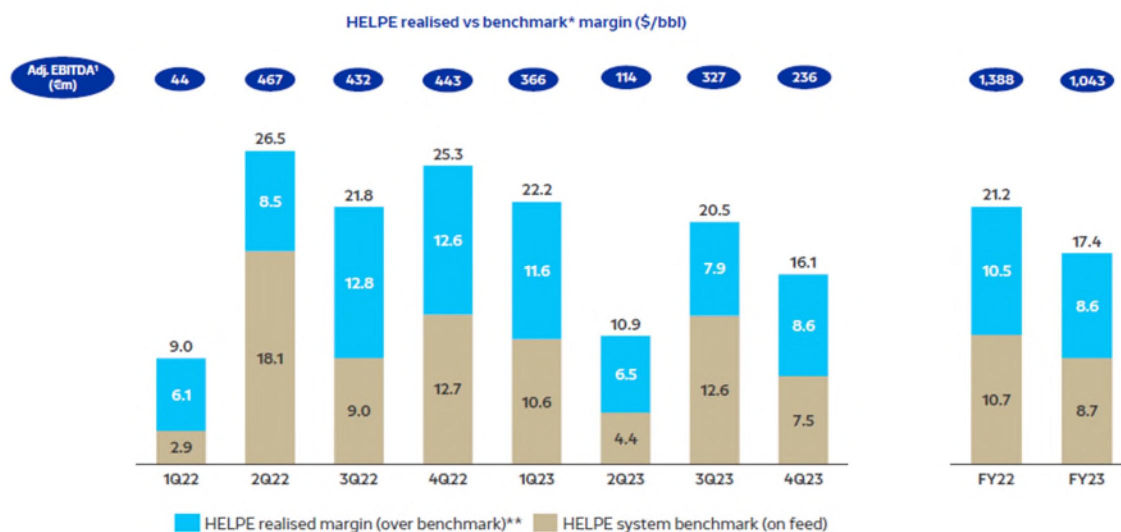
Financial results and operational indicators:

Financial Results (in million €)	2023	2022
Revenue from contracts with customers	7,250	7,796
Adjusted EBITDA	1,043	1,388
Operational Indicators		
Sales Volume (000s MT)	15,438	14,273
HELPE system benchmark refining margin (Year Average)	$8.7/bbl	$10.7/bbl

Key points for refining, supply and trading in 2023:

- Refining margins remained volatile throughout 2023, with stronger margins in the first and third quarters of the year. Overall, in FY23, HELPE system's[6] realised margin averaged $17.4/ barrel ("**bbl**"), lower than $21.2/bbl in FY22, but remaining at considerably higher levels as compared to the historical average.

[6] HELPE system is defined as the combined operations of the 3 refineries of the HELLENiQ ENERGY Group, namely Aspropyrgos, Elefsina and Thessaloniki refineries, as an integrated refining system.



- The increased utilisation rate (102% in FY23 compared to 90% in FY22) resulted in 13% higher net production in FY23 compared to FY22. Sales volume increased by 8% year-on-year to 15.4m MT, with exports accounting for 54% of total. The middle distillates' output accounted for 55% of the total, with gasoline representing a 22% share. In total, high-value "white products" (such as, but not limited to, gasoline, diesel, jet fuel and LPGs) accounted for more than 80% of output.
- All scheduled maintenance works were successfully completed.

(b) Production and trading of petrochemicals/chemicals

Financial results and operational indicators:

Financial Results (in million €)	**2023**	**2022**
Revenue from contracts with customers	302	380
Adjusted EBITDA	43	74
Operational Indicators		
Sales Volume (000s MT)	276	262
Polypropylene (PP) margin (€/MT,Year Average)	271	418

Key points for Petrochemicals in 2023:

- The production of polypropylene reached a total of 243 thousand MT, while the production of propylene from the Aspropyrgos refinery amounted to 181 thousand MT.
- However, unfavourable supply-demand balances in the polypropylene market resulted in depressed margins in FY23 compared to FY22. In this highly competitive and volatile environment, Petrochemicals' Adjusted EBITDA amounted to €43 million (2022: €74 million).

(c) Marketing (domestic and international)

Financial results and operational indicators:

Financial Results (in million €)	2023	2022
Revenue from contracts with customers	5,187	6,291
Adjusted EBITDA	111	135
Operational Indicators		
Sales Volume (000s MT) – Total	5,889	5,933
Sales Volume (000s MT) – Greece	3,865	3,959
Fuel stations – Greece	1,631	1,655
Fuel stations – International	323	317

Key points for domestic marketing in 2023:

- High share of differentiated fuels (98 and 100 octane gasoline, premium auto diesel) in the petrol stations' total motor fuels sales.
- Increase in gasoline, auto diesel and heating gasoil market shares.
- Continuous development and enrichment of EKO Smile loyalty programme with customer-centric and competitive offers/services.
- Launch of BPme loyalty programme.
- Emphasis on the development of company-operated petrol stations.
- Continuous strengthening and upgrading of the EKO brand.
- Expansion of the "net-zero energy network" programme (net-zero emissions in the energy consumption of the company-operated stations) through the installation of solar panels at petrol stations.
- Leading position in aviation and marine fuels was maintained.

Key points for international marketing in 2023:

- Profitability in 2023 decreased compared to 2022, due in part to unfavourable local and international market conditions impacting unit margins, despite the increase in fuel demand which was primarily driven by the abolishment of all COVID-19 restrictive measures. Profitability was further impacted by the increase in operational expenses, associated with increased volumes, inflationary pressures and higher number of petrol stations.
- In Cyprus, improved sales volume as well as increased wholesale unit margins resulted in a profitability improvement. At the end of 2023, EKO Energy Cyprus Ltd commenced trading, through an agreement with the two photovoltaics parks, which are under the Group's ownership, currently in operation in Nicosia, with a total capacity of 15 MW.
- In Montenegro, profitability in 2023 was lower compared to 2022 mainly due to weaker unit margins, as a result of operational changes, and the increase in operational expenses associated with higher volumes, despite the increase in non-fuel revenue.
- In RNM, profitability in 2023 decreased compared to 2022 as a result of reduced unit margins despite increased volumes due to products shortage in the wider region.

- In Bulgaria, profitability in 2023 fell compared to 2022, due to the reduction in retail unit margins and volumes associated with local market conditions as well as the increased operational expenses related to the increase in the number of Petrol Stations in operation, despite increased wholesale volumes and non-fuel revenue.

- In Serbia, profitability in 2023 increased compared to 2022 mainly due to higher retail unit margins, despite the decrease in sales volume and increased operational expenses following changes in local legislation.

(d) Exploration and production of hydrocarbons

- In the E&P business, the processing of 3D seismic data has been concluded in the "Ionian block", "Block 2", "Block 10" areas. Furthermore, the processing of 2D seismic data in two offshore areas in Crete was finalized, with data interpretation in progress. In the "Southwest of Crete" offshore area, a 3D seismic acquisition has also been completed, followed by data processing and interpretation.

(e) Renewable Energy Sources

Financial results and operational indicators:

Financial Results (in million €)	**2023**	**2022**
Revenue from contracts with customers	53	37
Adjusted EBITDA	42	29
Operational Indicators		
Volumes Generated (GWh)	658	472
Installed Capacity (MW)	356	341

Key points for RES in 2023:

- The annual electricity production of the operational projects exceeded 658 GWh in 2023, leading to the avoidance of more than 350,000 tons of CO_2 emissions per annum.

- On 28 July 2023, HELLENiQ RENEWABLES signed a financing framework agreement of up to €766m with National Bank of Greece and Eurobank for multiple project financing arrangements for renewable energy projects. The agreement covers existing and new projects in Greece and offers significant capacity, flexibility and competitive financing terms for the Group.

- On 31 July 2023, HELLENiQ RENEWABLES entered into a binding agreement with MYTILINEOS for the construction and acquisition (upon achieving commercial operation) of a portfolio of 4 photovoltaic ("**PV**") parks in Romania, with an aggregate capacity of 211 MW. In addition, HELLENiQ RENEWABLES signed a framework agreement with another counterparty for the development of a portfolio of PV parks with an aggregate capacity of up to 600 MW in Romania.

- On 30 August 2023, HELLENiQ RENEWABLES executed a binding agreement with LIGHTSOURCE RENEWABLE ENERGY GREECE HOLDINGS (UK) LIMITED for the acquisition (upon the start of commercial operations) of a PV portfolio in Kozani with an aggregate capacity of up to 180 MW.

- On 16 August 2023, HELLENiQ RENEWABLES participated in the first tender held in Greece for the granting of investment and operating aid to ESS projects. HELLENiQ RENEWABLES' three ESS projects, with a total capacity of 100 MW and a guaranteed storage capacity of 200 MWh, were included in Greece's Regulatory Authority for Energy, Waste and Water ("**RAEWW**")'s list of eligible projects.

- On 30 October 2023, HELLENiQ RENEWABLES executed an agreement for the acquisition of a photovoltaic portfolio in Cyprus with a capacity of 26 MW.
- Finally, the Heads of Terms were finalised and the steering committee was established for the implementation of offshore wind parks projects in Greece in a 50-50 partnership with RWE Renewables GmbH.

(f) Power and gas

The Group's power and natural gas activities relate to the Group's participation in (i) ELPEDISON and (ii) DEPA COMMERCIAL and DEPA INTERNATIONAL PROJECTS.

The contribution of Power and Gas activities to the financial results of HELLENiQ ENERGY Group, according to the financial results of ELPEDISON and DEPA, which are consolidated with the equity method, amounted to €4 million in 2023 (2022: €120 million), as further described below.

The Group is reviewing its strategic options around its participation in Elpedison, which could include either acquiring the remaining 50% it does not currently own, or divesting its stake.

ELPEDISON

ELPEDISON's financial results during 2023 were reduced compared to the same period in 2022, with a contribution of €19 million to HELLENiQ ENERGY Group's profits compared to €62 million in 2022. Domestic demand for electricity was reduced by 3.3% year-on-year to 49.5 TWh, mainly due to milder weather conditions as well as the intense price volatility evidenced in the electricity market (source: The Independent Power Transmission Operator).

Power generation

During 2023, in the power generation sector the participation of natural gas-fired units in Greece's energy mix decreased to 30% vs 35% in 2022, due to an increase in production costs as well as the further penetration of RES (43% share of RES in 2023 compared to 39% in 2022). ELPEDISON's power plants produced 2.2 TWh of electricity throughout the year.

Positive factors were:

- the gradual de-escalation of international natural gas prices (indicative price of Title Transfer Facility ("**TTF**") gas standing at €52/MWhg, compared to €132/MWhg in 2022), driven by the increased availability of natural gas supply in the region, temperate weather conditions and the change in consumer behaviour due to the significant increase in energy prices in 2022 and 2023.
- the increased profitability in the balancing market because of higher RES penetration.

On the contrary, unfavourable factors were:

- the higher average price of CO2 allowances, at €83.9/tn for the period under review (2022: €81.0/tn), contributed to an increase in production costs.
- decreased operational availability of ELPEDISON's Thisvi and Thessaloniki plants throughout the year, primarily as a result of scheduled and unscheduled maintenance works. It should be noted that the Thisvi power plant was non-operational from September 2023 to December 2023 due to a transformer malfunction.
- temporary interventions in the national regulatory framework in response to the energy crisis, which affected competitiveness. More specifically:

- the Greek Government imposed mechanisms to return part of day-ahead and intraday market revenues. These measures lasted until 31 December 2023, and imposed price caps on the remuneration prices of electricity producers. Concerning gas-fired stations, the cap was set at the sum of the operational costs (fuel, CO_2 emission rights and variable operation and maintenance costs). Market clearing revenue in excess of the cap was withheld by the Market Operator and directed to the national energy transition fund to finance tariff reduction through subsidies; and

- the Greek Government imposed a special levy on natural gas used for electricity production. While initially set at €10/MWhg (Law 4986/2022, 01.11.2022), this measure was later amended to a 5% levy on the TTF month-ahead price (Law 5027/2023). It was revoked on 14 February 2024 (Law 5086/2024).

In this volatile environment, ELPEDISON managed to maintain its competitiveness, mainly through the optimisation of the natural gas supply mix, but also by effectively utilising its production units' flexibility.

Retail electricity market

In the retail electricity market, ELPEDISON's market share reached 6.2% (2022: 6.1%, Source: Hellenic Energy Exchange), driven by an increase in the retail supply sales volume and expansion of its customers portfolio, mainly in Low Voltage (residential customers), amid increased competition from alternative electricity suppliers. The number of end customers grew by 3.1%, to approximately 332,000 and electricity sales volume amounted to 3.1 TWh.

In the retail market, pursuant to a Ministerial Decree, since August 2022 ex-post price adjustment clauses (indexation) were temporarily abandoned. Suppliers were obliged to offer fixed monthly tariffs for customers and publish them on the twentieth day of the month ahead. Throughout the duration of this measure, customers could change supplier without bearing any cost for early departure. These measures were effective from August 2022 up to December 2023, and resulted in increased risk for the supply companies.

Natural gas sector

During 2023, ELPEDISON reinforced its presence in the natural gas supply market, significantly expanding its customer portfolio and enhancing its commercial development as an integrated energy provider. In the retail market, the number of final customers grew from approximately 27,000 to 29,600, while sales volume amounted to 1.1 TWh.

DEPA COMMERCIAL

Domestic natural gas demand in 2023 amounted to 50.91 TWh, lower by 10.1% year-on-year (2022: 56.65 TWh), primarily due to mild weather conditions resulting in a significant decline in consumption by residential consumers (2023: 11.19 TWh; -8% year-on-year). Power producers continued to have the highest consumption accounting for 68% of domestic demand. However, the corresponding decrease in electricity demand resulted in a 17% drop in natural gas consumption by this sector (2023: 34.54 TWh). On the other hand, industrial consumption saw a significant increase of 84% compared to 2022 (2023: 5.18 TWh). This rise was attributed to intense market volatility following the Russian invasion of Ukraine, causing natural gas prices to gradually regain their competitiveness.

In terms of natural gas imports (2023: 67.71 TWh; -21%), the sanctions imposed on Russian natural gas meant that the Revithoussa LNG Terminal (Agia Triada entry point) remained the primary gateway for natural gas into Greece. Revithoussa accounted for 44% of total imports (2023: 29.49 TWh), although there was a decrease compared to 2022 (-23%) due to the overall decrease in demand. A total of 41 LNG cargoes from 7 countries were unloaded at Revithoussa, with the USA still being the largest LNG exporter to Greece, representing 38% of the total cargoes. Gas imports through pipelines also experienced a decrease (terminals of N. Mesimvria, Sidirokastro and Kipi, 2023: 38.22 TWh, -21%).

The decline in natural gas exports in 2023 was noteworthy, as they experienced a decrease of 44% (2023: 16.69 TWh). This decline was primarily observed in the Sidirokastro interconnection point to Bulgaria, as well as in Nea Mesimvria and the TAP pipeline towards Italy (Source: DESFA).

Commercial activity and profitability of DEPA COMMERCIAL were reduced, resulting in a negative contribution to the profits of the Group, compared to 2022, amounting to a loss of €15 million (2022: €58.6 million profit).

1Q24 financial highlights

The Group's operational and financial summary performance in 1Q24 is presented below:

Operational Data	1Q24	1Q23
Refinery sales volume (in million metric tons)	4.0	3.7
Marketing sales volume (in million metric tons)	1.2	1.2
Refinery net production (in million metric tons)	3.8	3.6

Financial Data (in million €)	1Q24	1Q23
Revenue from contracts with customers	3,278	3,113
Reported EBITDA	350	279
Inventory effect – Loss (gain)	14	142
Other special items and accrual of CO2 emission deficit – Loss (gain)	-27	-18
Adjusted EBITDA	338	404
Reported net income (Profit for the period attributable to owners of the parent)	179	155
Adjusted net income	164	252

The Group's operating profitability (Adjusted EBITDA) came in at €338 million in 1Q24 (1Q23: €404 million). Adjusted Net Income amounted to €164 million. 1Q24 Reported EBITDA stood at €350 million, with Reported net income (profit for the period attributable to owners of the parent) amounting to €179 million, higher year-on-year, mainly due to the impact of international prices on inventory valuation.

The results were primarily shaped by (i) the favorable international refining environment, although weaker than 1Q23, (ii) the improved operation of our refineries, with increased units' availability, (iii) particularly strong exports, which reached a 3-year historical high, and (iv) the improved contribution from the petrochemicals and RES businesses.

Refinery net production in 1Q24 increased by 5% year-on-year to 3.8m MT, the highest since 1Q20. This performance led to increased sales volume across all markets, reaching 4m MT (+8% year-on-year), with exports accounting for 62% of total.

Capital expenditure amounted to €93m, primarily directed to refinery maintenance and RES capacity expansion.

Cash flows were affected by the disruption of transportation through the Suez Canal, due to the tension in the Red Sea, that led to longer routes for the crude cargoes coming from the Middle East and additional working capital needs.

Statement of Financial Position / Cash Flow (in million €)	1Q24	1Q23
Total Assets	7,990	8,315
Total Equity	3,138	2,877
Capital Employed	4,887	4,331
Net Debt	1,750	1,454
Net Cash Flows (operating & investing cash flows)[7]	5	600
Capital Expenditure (Purchase of property, plant and equipment & intangible assets per the consolidated statement of Cash Flow)	93	46
Gearing ratio – Net Debt / Capital Employed	36%	34%

2Q24 trading update

Markets / Industry

In 2Q24, refining margins improved compared to 2Q23, albeit standing lower than 1Q24, primarily driven by a normalisation of the supply-demand balances in middle distillates. In contrast, gasoline cracks continued to exhibit strength, ahead of the seasonally strong summer season. Specifically, the HELPE refining system's benchmark margin stood at $6.2/bbl in 2Q24, higher than the 2Q23 average ($4.9/bbl), but lower than 1Q24 ($9.8/bbl). In terms of the Group's core business, refining availability remained high in 2Q24, with normal operations at all sites.

Polypropylene margins remained broadly stable in 2Q24 compared to 1Q24, while they improved compared to the respective period in 2023, as a result of tighter supply-demand balances, primarily driven by ongoing trade disruptions in the Red Sea.

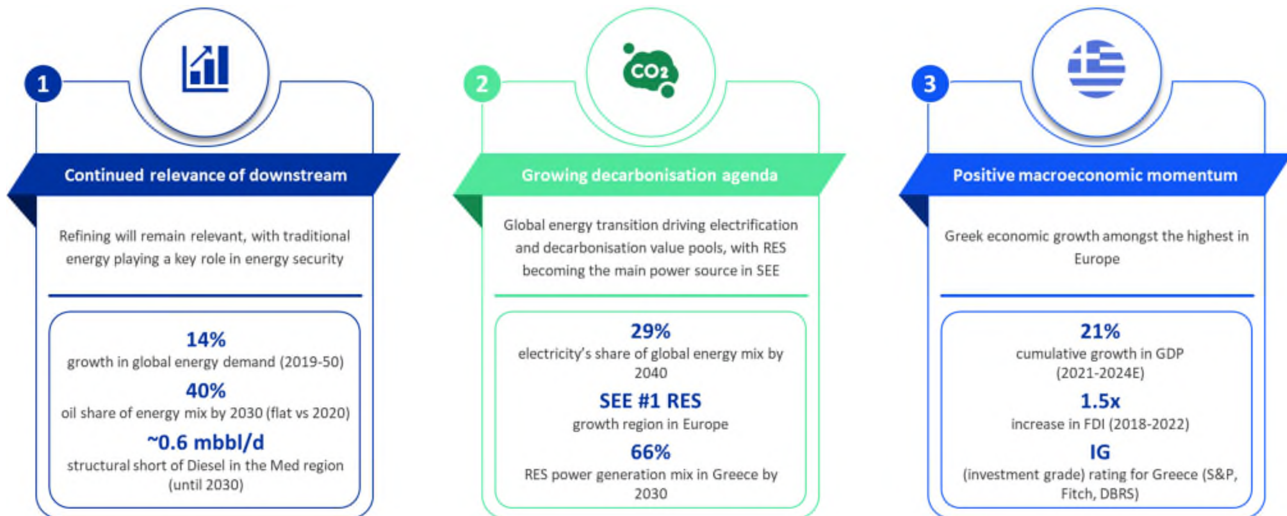
According to preliminary data compiled by the Ministry of Environment and Energy, domestic demand for oil products in the first two (2) months of 2Q24 increased by 3% year-on-year. Gasoline and auto diesel demand rose by 1% and 8% respectively. Aviation consumption increased by 20% year-on-year, while bunkers demand fell by 4% year-on-year.

STRATEGY

Energy transition in the East Mediterranean region

The implementation of the Group's strategic plan, Vision 2025, leverages on major market trends and focuses on the improvement of its existing businesses as well as the development of new activities.

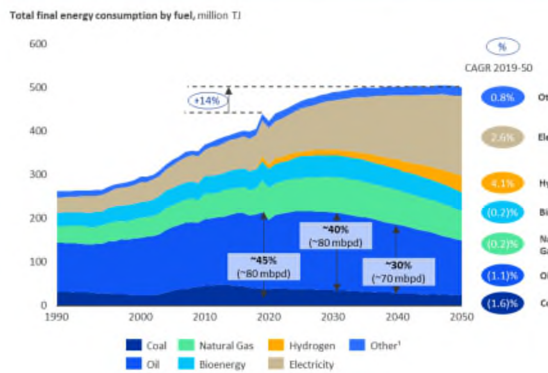
[7] Net Cash Flows equal Net cash from Operating activities minus Net cash used in investing activities

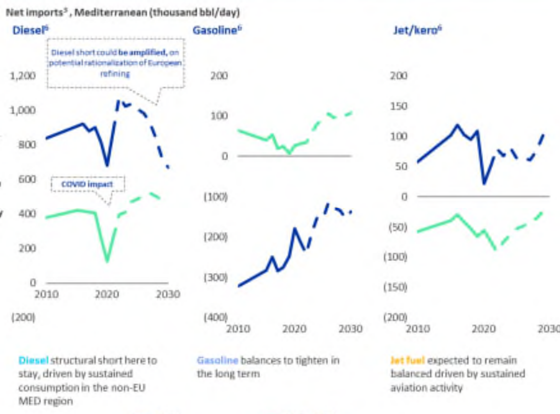


Sources: International Energy Agency: "World Energy Outlook 2022"

The Group's energy transition strategy seeks to capitalise on:

- the anticipated growth in energy demand in the forthcoming years, coupled with a persistent and robust demand for oil products throughout the next decade; It is expected that global energy demand will manifest a 14% growth within the 2019-2050 period. The participation of oil in the overall final energy consumption is anticipated to reach 40% by 2030, i.e 80 million bpd (stable compared to 2019). From a regional perspective, the broader Mediterranean region is projected to continue experiencing a structural deficit in key high-value oil products.





Source: McKinsey Energy Solutions, Global Energy Perspective 2023, Current Trajectory scenario. International Energy Agency: "World Energy Outlook 2022; [1] Includes Heat and Synthetic Fuels; [2] Dotted lines represent McKinsey forecasts, actual data are from IEA; [3] Net imports = total imports minus total exports; [4] MED countries included: EAST. MED + France, Italy, Spain, Algeria, Morocco, Slovenia, Bosnia and Herzegovina; [5] EAST. MED countries included: Albania, Croatia, Cyprus, Republic of North Macedonia, Greece, Montenegro, Serbia, Turkey, Egypt, Israel, Lebanon, Libya, Syrian Arab Republic, Bulgaria; [6] 2021 - estimate

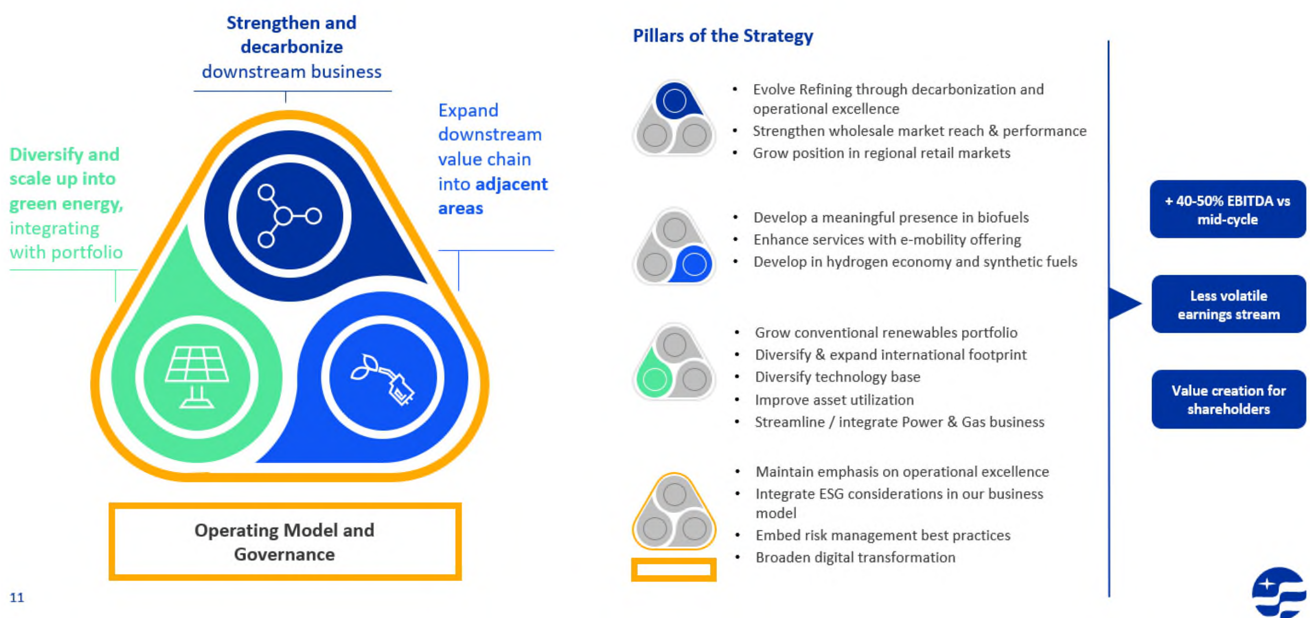
- the transition towards a low-carbon economy driven by electricity demand and RES; It is anticipated that by 2040, electricity will account for 29% of the global energy mix. Southeast Europe is expected to exhibit substantial growth in newly installed capacity derived from RES. In Greece, the proportion of power generation originating from RES is projected to reach 66% by 2030, based on the targets outlined in the National Energy and Climate Plan.

- the positive macro-economic environment in Greece following increased investments and GDP growth surpassing the European average as well as an improvement in Greece's sovereign credit rating: Greek GDP growth reached 2.2% in 2023, above the Euro Area's 0.5% and is projected to further increase to 2.3% in 2024 compared to the Euro Area's 0.8%. At the same time, there has been an improvement in consumer confidence and competitiveness, while foreign direct investments have experienced a sustainable increase since 2020, as a percentage of GDP. Greece's primary budget surplus stood at 1.1% of GDP in 2023 and is anticipated to rise to

2.1% in 2024. The improved fiscal position and future prospects have manifested in the narrowing of the spread between Greece's 10-year government bond yield and those of its European counterparts throughout recent years.

In 2022, the first phase of the implementation of the Group's strategy was completed. In addition to redefining our strategic direction towards cleaner forms of energy, the corporate governance framework was upgraded, a more appropriate corporate structure was established and, finally, the new corporate identity was launched. Following the completion of the first phase, the Group focuses on four pillars:

- Promoting decarbonisation of its core refining business, as well as operational excellence across all activities;
- Developing new activities to evolve its position in the energy market, such as biofuels, electromobility and alternative energy;
- Accelerating targeted portfolio development in RES and storage in Greece and internationally, while also enhancing commercial capabilities; and
- Improving the operating model by incorporating risk management best practices, expanding the digital transformation's implementation scope and integrating environmental, social and governance ("**ESG**") considerations into the business model.



The strategy aims to utilise the Group's cash flows to further improve its core activities' performance and accelerate investments in the energy transition to grow its profitability and increase the contribution from more sustainable businesses. A summary of the "starting position" and "current position" following implementation of Vision 2025 is below.

Vision 2025		Starting Position	Current Position
(I) ESG Strategy and GHG Targets		• CO_2 emissions **managed as cost item**	• Concrete actions across our refineries towards target of **30% improvement in CO_2 emissions and 20% CO_2 avoidance through RES**
(II) Business Strategy and Capital Allocation	RES	• RES 26 MW in operation • 200 MW in pipeline	• **RES ~0.4 GW in operation,** additional >0.7 GW to be operational by 2025 • **>3.6 GW** additional portfolio in place for development • **One of the largest PV operators** in Greece • JV with RWE for **offshore wind** project development
	Refining Transformation	• Focus on **operational excellence** • Energy efficiency and digitization at feasibility study phase	• Energy efficiency and autonomy projects under development • **Digital transformation already yielding an annualized benefit of >€40m**
	Portfolio	• Portfolio investments in non-core assets (e.g. NG Infra) • Presence in 9 exploration blocks including onshore	• **Exit from non-core participations** • Focused on 6 offshore exploration blocks – accelerated seismic surveys • Evolving Power & Gas strategy & corporate setup
(III) Improved Corporate Governance		• Legacy Corporate governance • **Lower focus on diversity** and independence on BoD	• **Upgrade of corporate governance in line with best practice** • Full compliance with L. 4706/2020 – Fit & Proper policies for BoD • Increased diversity and **independence**
(IV) Fit-for-purpose Corporate Structure		• Refining focused Corporate structure & organization	• **Established Holding Company; hive-down completed in Jan 2022** • Almost unanimous approval of transformation by shareholders
(V) New Corporate Identity		• Traditional petroleum-focused identity linked to **HELLENIC PETROLEUM history**	• **New name, logo and corporate identity launched in Sep 2022** • Maintaining HELLENIC PETROLEUM and EKO brands

The strategy for each business segment of the Group is described below.

Refining, supply and trading

After three years of intense volatility affected by the COVID-19 pandemic and the energy crisis that intensified following Russia's invasion of Ukraine, the global oil markets in 2023 evidenced a gradual normalisation of crude oil prices, with refining margins maintaining high levels, albeit lower than the previous year's record-highs. This was the result of supply and demand balances normalising, despite the implementation of sanctions on Russian product exports and OPEC's decision to reduce production levels.

In 2023, the production and sales of HELLENiQ ENERGY's refining, supply and trading business increased, and profitability was positively affected on the back of high refining margins, although weaker than the record high of 2022.

The Group seeks to strengthen its competitiveness through substantially improving the environmental footprint of its processes, the energy used and the products produced, as well as the competitiveness and the production of petrochemicals and sustainable fuels.

Specifically, the strategy focuses on further strengthening the competitiveness of the refining, supply and trading business through a number of initiatives, which include:

- Prioritising safety through training, implementing standards and enhancing procedures.
- Implementing energy efficiency and energy autonomy projects across all refineries.
- Developing carbon capture storage ("**CCS**") at the Elefsina refinery.
- Facilitating digital transformation: Optimising the Group's supply chain through mass balance and load point management, predictive maintenance and process safety management systems.
- Establishing an international trading platform.
- Investing in the production of biofuels (HVO/SAF).
- Exploring opportunities in the hydrogen economy, recycling and synthetic fuels.
- Production of e-methanol and e-jet fuels from green hydrogen and the captured CO2 from the CCS unit, as well as production of e-ammonia from green hydrogen.
- Investing in the production of high value-added petrochemical products.

- Increase polypropylene capacity in the Thessaloniki refinery to 300 ktpa.

Marketing (domestic and international)

Domestic marketing

The EKO Excellence strategic transformation programme progressed in 2023 with its second and third phases, with the objective of strengthening the business' position in the fuel and energy market, enhancing profitability and expanding into new fuels and services.

The primary initiatives of the transformation programme include:

- Rationalizing and expanding the network;
- Increasing market share;
- Expanding the range of products and services (NFR, EV charging, loyalty programme);
- Implementing a «net-zero energy» approach at COMO stations; and
- Developing a commercial strategy for industrial clients.

International business

The strategic objective for the Group is to grow its position in the Southeast European markets where it already operates.

Key priorities include:

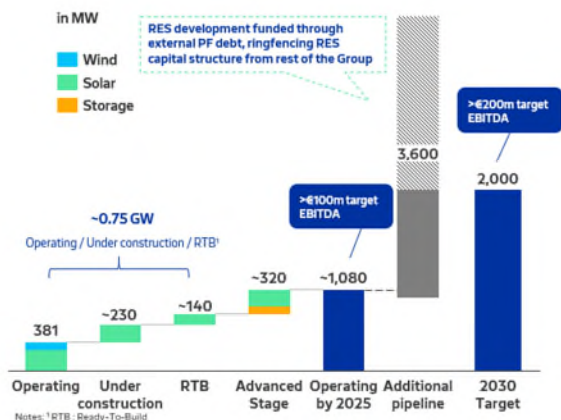
- maintaining a leading position and increasing market share in Cyprus, Montenegro and RNM;
- improving the profitability of OKTA;
- continuing expansion in Bulgaria and Serbia through targeted network growth and optimization of the supply chain.

Renewable Energy Sources

HELLENiQ RENEWABLES seeks to accelerate the RES portfolio development in the forthcoming years, with a target of achieving an installed capacity of more than 1 GW by 2025 and more than 2 GW by 2030, from 356 MW at the end of 2023 and 381 MW at the end of 1Q24. The projects will primarily be developed in Greece, as well as in other countries, including Cyprus and Romania.

The aforementioned objectives will be accomplished through organic means, utilizing the Group's current portfolio of projects under development, which amounts to over 4.3 GW (consisting of photovoltaic, wind and storage projects), as well as through strategic acquisitions.

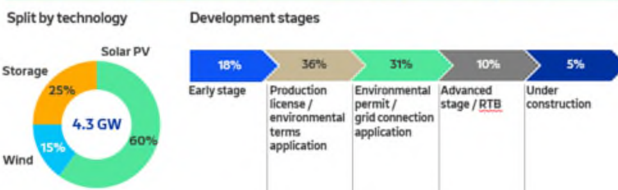
Delivery of growth plan to achieve a material RES position in SEE



Diversified across technology, geography and revenue model

✓ Young asset base (long average lifetime profile)

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



Power & Gas

In the power generation and natural gas sectors, the Group is focused on enhancing its effectiveness through its affiliates ELPEDISON and DEPA Commercial. The objective is to maximize synergies with its refining, marketing and renewable energy businesses.

DIRECTORS, CORPORATE GOVERNANCE AND SHAREHOLDERS

Corporate governance

The Parent Guarantor has adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council ("**HCGC**") (the "**Code**").

The Parent Guarantor has also implemented specific good corporate governance practices, some of which go beyond those provided by the applicable legislation and relate to the board of director's duties and its operation in general. Due to the nature and purpose of the Parent Guarantor, the complexity of issues and the necessary support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, the board of directors has established committees that consist of its members with advisory, supervisory or/and approving authorities, aiming to support the board of directors. These committees are: (i) Strategy and Risk Management Committee and (ii) Sustainability Committee.

In addition to the above committees of the board of directors, executive committees have been established in the Parent Guarantor, mainly with an advisory and coordinating role. They comprise senior executives of the Parent Guarantor and the Group and their goal is to support the work of management. The principal committees are: (i) Executive Committee; (ii) Group Credit Committee and (iii) Investment Evaluation Committee.

Generally

The board of directors is the supreme administrative body of the Parent Guarantor, it consists of 11 members, their term of office is three years and they are appointed and elected in accordance with the Parent Guarantor's Articles of Association. The term of the current board of directors expires on 27 June 2027.

The Hellenic Republic has the right to appoint four members to the board of directors on behalf of HRADF if it holds a percentage above 35% of the voting shares of the Parent Guarantor. This right is narrowed to the appointment of three members if the Hellenic Republic holds a percentage below 35% but above 25% of the voting shares of the Parent Guarantor, which is what it currently holds. The remaining members of the board of directors are elected at the General Meeting, without the participation of the HRADF (or any natural or legal person associated with it), if the right of direct appointment has been exercised.

The table below sets out the names of the Parent Guarantor's board of directors as of the date of this Information Memorandum, their current role in the Parent Guarantor and participation in other companies. The business address of each of the Directors is 8A Chimarras Street, 15125, Maroussi, Greece.

Name	Position	Participation in other companies
Spilios Livanos	Chair (Non-Executive)	N/A
Andreas Shiamishis	Chief Executive Officer	BoD Vice Chair / Hellenic Federation of Enterprises (SEV) BoD Chair / SEV SUDEV (VIAN) (until 26 June 2024)
Georgios Alexopoulos	Deputy Chief Executive Officer	BoD Chair / SEV Business Council for Sustainable Development (SEV BCSD) (from 28 June 2024)
Iordanis Aivazis	Non-Executive Senior Independent Director	Chair of the Special Liquidations Committee / Bank of Greece
Theodoros-Achilleas Vardas	Non-Executive Director	N/A
Nikolaos Vrettos	Independent Non-Executive Director	BoD member "nanoSaar A.G."
Anna Rokofyllou	Non-Executive Director	N/A
Constantinos Mitropoulos	Independent Non-Executive Director	BoD member / MOTODYNAMICS S.A. BoD member / PLAISIO S.A.T

		BoD member / ELTRAK S.A. BoD member / the Cyprus Development Bank Ltd BoD member / Institute for Economic and Industrial Research (IOBE)
Stavroula Kampouridou	Independent Non-Executive Director	BoD member / Fourlis Holdings S.A.
Panagiotis (Takis) Tridimas	Independent Non-Executive Director	Executive member of the General Council / Hellenic Financial Stability Fund
Alkiviades Constantinos Psarras	Non-Executive Director	N/A

There are no potential conflicts of interest between any of the directors' duties to the Parent Guarantor referred to above and their private interests and/or other duties.

Shareholders

The Parent Guarantor's shares are traded in the General Category (Main Market) of the Athens Exchange (ATHEX: ELPE) and on the London Stock Exchange (LSE: HLPD), through Global Depositary Receipts. The Parent Guarantor's share capital amounts to €666,284,703.30 and comprises 305,635,185 shares with a nominal value of €2.18 each. The rights of the Parent Guarantor's shareholders, arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in-share value. All shares have the same rights and obligations arising from the Law and the Parent Guarantor's Articles of Association. The liability of the Parent Guarantor's shareholders is limited to the nominal value of the shares they own.

According to public regulatory filings from shareholders and HELLENiQ ENERGY Holdings' share registry, the composition of HELLENiQ ENERGY Holdings' share ownership (reflecting shareholders with more than 5%) as at 31 December 2023, was as follows:

- **40.41%**, Paneuropean Oil and Industrial Holdings (Cyprus) Limited ("**POIH**")
- **31.18%**, Hellenic Republic Asset Development Fund ("**HRADF**")
- **28.41%**, Institutional and private investors

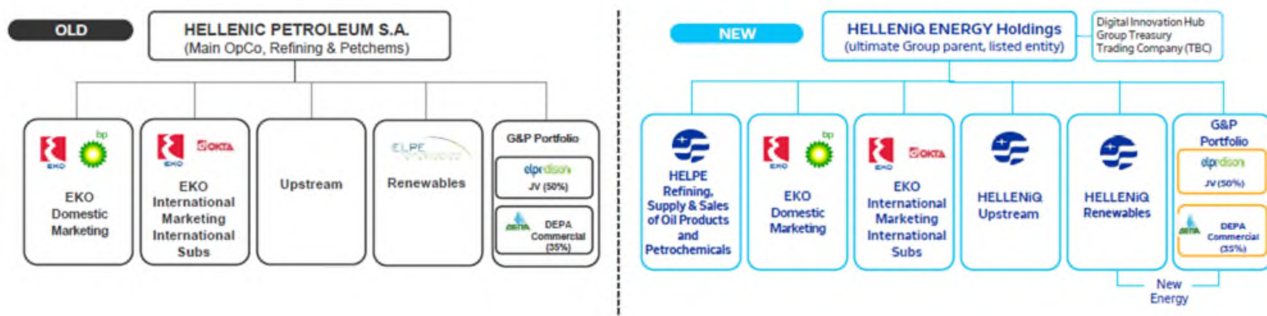
On 8 December 2023, HELLENiQ ENERGY announced that, pursuant to a joint notification received from HRADF and POIH, HRADF and POIH intended to sell certain of their shares, through an international private placement, with an accelerated book build offering (the "**Share Transaction**"). HRADF and POIH agreed to sell existing ordinary shares in HELLENiQ ENERGY pursuant to the Share Transaction, equivalent to 11.0% of the ordinary share capital in HELLENiQ ENERGY. Following completion of the Share Transaction, HRADF held 31.2% of HELLENiQ ENERGY's issued share capital; and POIH held 40.4% of HELLENiQ ENERGY's issued share capital. The settlement of the Share Transaction took place on 12 December 2023. HELLENiQ ENERGY did not receive any proceeds from the Share Transaction.

Organisational structure of the Group

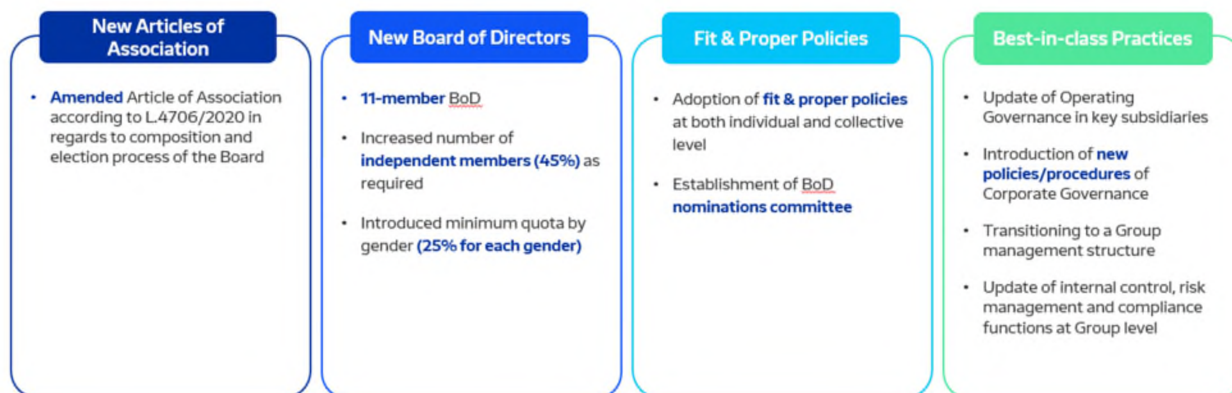
Following Hellenic Petroleum S.A.'s Extraordinary General Meeting resolution on 10 December 2021, the demerger by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company was approved, by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022. The demerger took place pursuant to the provisions of articles 57 and 59-74 of Law 4601/2019 and Law 4548/2018, as in force and was registered on 3 January 2022 in GEMI with Registration Number 2767913. Upon the approval of the demerger, a new entity was incorporated under the name "HELLENIC PETROLEUM SINGLE MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS" and trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved. The demerged entity became the sole shareholder of the beneficiary entity "HELLENIC PETROLEUM R.S.S.O.P.P. S.A.", by acquiring all 130,100,000 common, registered shares issued by the beneficiary entity, with a

nominal value of €10 each. The new corporate name of the demerged entity was "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME" and its trade name: "HELLENIC PETROLEUM HOLDINGS S.A". The shares of the demerged entity (i.e, the Parent Guarantor) remained listed on the Main Market of the Athens Exchange. The Extraordinary General Meeting that was held on 20 September 2022 approved the amendment of the corporate name of HELLENIC PETROLEUM HOLDINGS S.A. to "HELLENiQ ENERGY Holdings Société Anonyme" and its distinctive title to "HELLENiQ ENERGY Holdings S.A.".

Following the aforementioned developments, the organisational structure of the HELLENiQ ENERGY Group was changed, as depicted below:



In summary, the Group's corporate governance model has been updated from 2019 to the present day, as follows:



SUSTAINABILITY

Sustainable development policy

The integration of sustainable development into the Group's strategic planning is a fundamental aspect of its operations. The Group has made a commitment to prioritize health, safety, environment and sustainability through its policy. This policy aims to ensure a safe and accident-free operation that is economically sustainable, while also respecting the environment and society, in accordance with the United Nations' 17 Sustainable Development Goals ("**SDGs**").

A core aspect of the Group's planning relates to the transition to a low-carbon emissions economy, and the Group's vision for health, safety, and the environment is "Zero Negative Impact - Zero Damage," as a prerequisite for sustainable development. The Group's commitments are outlined in the health, safety, environment, and sustainability policy, which forms an integral part of the Group's Bylaws.

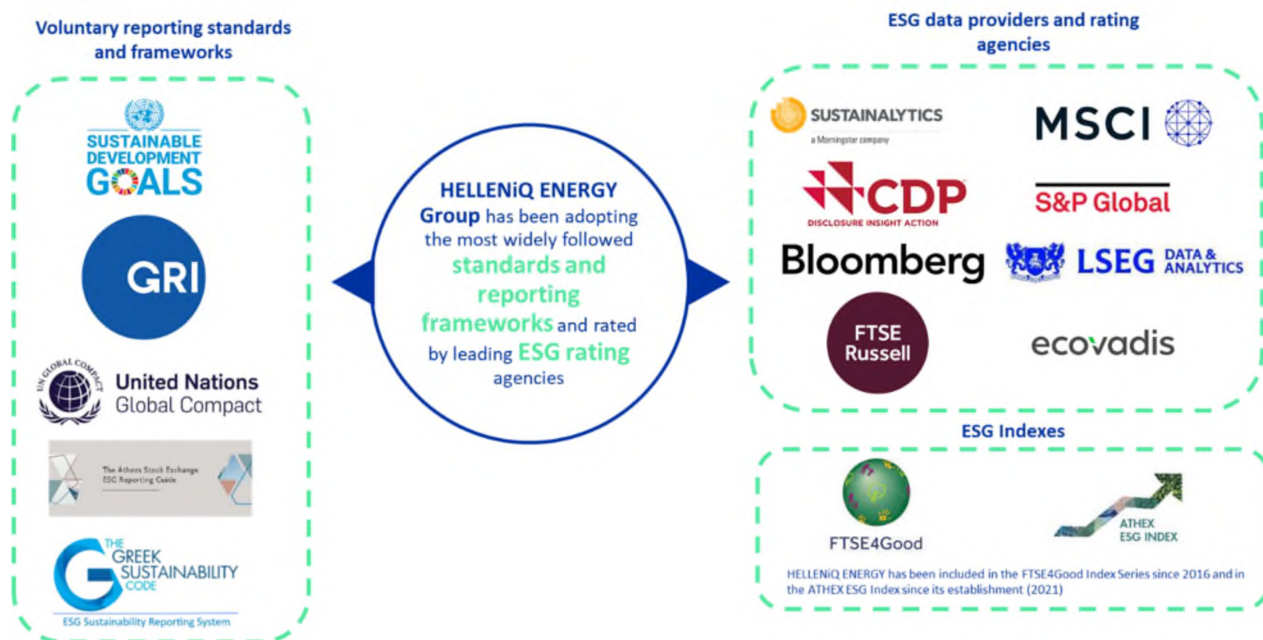
The Group publishes an annual Sustainability Report, adhering to recognized sustainability reference standards, such as the GRI Standards, the ESG Reporting Guide of the Athens Exchange (Athex), and the adoption of principles from the United Nations' Global Compact, along with the corresponding progress report (Global Compact Communication on Progress – CoP).

The substantial non-financial issues concerning the Group's long-term sustainability, as well as the manner of addressing them, are discussed below.

The Group encounters various risks in its operations due to the nature of its activities. These risks pertain to the utilisation of hazardous and flammable substances, as well as other technical difficulties, in the manufacturing and distribution facilities of oil and other products. These facilities are of substantial complexity and significant size. Inadequate management of these risks could have a significant impact on the Group's operations and financial position, including the imposition of administrative penalties and/or the inability to conduct its activities.

With regard to risk management related to health, safety and environmental issues, the Group employs a series of control and mitigation procedures during equipment design and operation to manage and mitigate them. Additionally, the Group actively engages with international organizations to assess key indicators and compare its performance with that of the European oil and chemical industry. This allows for the adoption of best practices and the enhancement of the Group's performance in the areas of health, safety and the environment.

See below the reporting frameworks to which the Group adheres and the ESG rating agencies from whom ratings are provided.



ESG Rating Agency	ESG Score	Rating Scale High	Rating Scale Low	Reference Year	Comments
CDP	B	A	D-	2022	Climate Change 2023 - Management band
S&P Global	52[1]	100	0	2022	Up from 50 in 2021 Top percentile (85)* Oil & Gas Refining & Marketing
SUSTAINALYTICS	27.37[2]	0	100	2022	ESG Risk Rating: Medium (1Q24) / Qualitative Performance – Controversies: 1 Low (1Q23)
MSCI ESG RATINGS BBB	BBB[3]	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[4]
ATHEX ESG Data Portal[5]	95% Transparency	100	0	2022	Powered by ATHEX ESG Data Portal

[1]As of October 27, 2023 [2]ESG risk rating [3]Produced by MSCI ESG Research as of April 02, 2024, (see disclaimer) [4]Source Eikon [5]Transparency Score

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Health and safety ("H&S")

For the Group, H&S is a major priority in all its activities. The Group adopts a comprehensive approach to managing H&S matters, which entails planned initiatives and preventive measures aimed at eliminating risks and enhancing performance. Simultaneously, this approach encompasses the implementation of management systems, inspections, and measures to reinforce leadership across all activities of the Group. Moreover, the Group ensures the implementation of necessary safety precautions for its employees, external partners, and visitors in all work areas, aligning with the United Nations' international Sustainability Goal for Good Health (SDG 3).

The Group consistently invests in preventive measures, infrastructure, and enhancements, reviewing procedures and aligning them with current standards and best practices. Additionally, the Group places significant emphasis on training

its personnel and partners in the field of H&S to ensure compliance with the most rigorous criteria at both national and European levels. As an example, in 2023, approximately €17 million was allocated to safety improvements across all Group facilities in Greece and abroad, in addition to actions undertaken as part of project upgrades and the modernization of equipment and units.

All facilities within the Group establish objectives to monitor and enhance their performance in relation to H&S matters, with periodic reports being assessed against these objectives. Targets pertaining to specific indicators of health H&S are established and monitored in accordance with the recommendations put forth by Concawe.

H&S indicators. In 2023, the lost workday injury frequency and accident frequency index – which are key safety indicators – improved materially, exhibiting a decrease of 28.7% and 22.8% respectively, compared to last year and in contrast to the corresponding European indicators, which exhibited a small increase. The Process Safety Event Rate index - which is the key indicator of process safety - also decreased by 14.7% compared to last year, following the trend of the corresponding European indicator, which decreased slightly. Specifically, in 2023, out of a total of 14.5 million working-hours, there were 26 lost work days injuries registered for staff and external partners.

Leading H&S indicators. The target for reporting and investigating near misses was successfully attained in 2023, which serves as a crucial leading indicator for H&S performance across all facilities within the Group. As part of the efforts to establish a unified Safety Culture at all Group facilities, ongoing training in fundamental H&S practices was provided. This training encompassed areas such as fire safety, first aid, rescue techniques, basic safety protocols and best practices. Moreover, this training was extended to external partners, contractors, visitors, tank truck drivers, and service station operators, who were enrolled in accredited training centres.

Environment and climate change

The Group, being a producer of energy products and also a substantial consumer of energy, is confronted with significant challenges in the energy sector in relation to climate change. Specifically, our business operations are impacted by climate change, resulting in significant challenges as well as opportunities. Potential risks and opportunities for the Group's business activities indicatively include effectively managing costs to participate in the European Emissions Trading System – EU ETS and the pertinent legislative modifications. Additionally, there are opportunities to accelerate the implementation of energy efficiency projects, conduct feasibility studies for investments/activities centered around RES and expand the project and investment portfolio within the framework of the energy transition towards climate neutrality.

The initial step in effectively planning the Group's strategy is to document and manage the risks and opportunities that exist, both in terms of mitigating climate change and strategically adapting to its impacts. Critical issues, such as increased costs for fuels and raw materials, decreased demand for energy-intensive products and the implementation of additional measures to control and limit GHG emissions, are thoroughly examined and analyzed across various pillars, including existing and forthcoming legislation. Simultaneously, international forecasts regarding the energy market, emerging technologies and policies to address climate change are systematically evaluated to develop the Group's long-term strategy.

In particular, through the implementation of its sustainable development strategy, the Group seeks to achieve short- and long-term goals of improving energy performance and reducing GHG emissions, aligning with the relevant international UN Sustainable Development Goals for Clean Energy (SDG 7) and Climate (SDG 13). Indicatively, the Group has committed to reducing Scope 1 & 2 GHG emissions by 30% by 2030. This reduction will be achieved through enhancing energy efficiency in refinery processes and adopting new technologies (CCS, green hydrogen, Sustainable Aviation Fuels). Moreover, the Group targets the development of a substantial renewable energy portfolio.

In regards to the management of wastewater and solid waste, the Group adheres to the principles of the circular economy and align with the UN Goal for Sustainable Production and Consumption (SDG 12). The Group's primary objective is to reduce the production of waste at its source, while maximizing recycling and reuse within the production process for a wide range of waste streams. Subsequently, the Group strives to manage these waste streams in an environmentally and socially responsible manner, taking into consideration both the environment and human health. The Group's ultimate aim

is to significantly diminish the amount of waste for final landfill disposal, in accordance with European targets and policies.

Since 2016, the Group has adopted the Greek Sustainability Code and is actively involved in the dialogue on sustainable development, contributing through actions and investments toward the 17 goals set by the UN to be achieved by 2030. In 2023, the Group retained its position yet another year in the leadership team of The Most Sustainable Companies in Greece 2023, which are model companies in forming a Business Charter for Sustainable Development in Greece. Furthermore, for a sixth year, it was evaluated for its overall management of climate change issues by the international organization CDP (previous Carbon Disclosure Project), which includes a large part of the 'Task Force for Climate related Financial Disclosures' -TCFD proposals and was rated at level B, "Management level".

Human resources

Providing a safe working environment, that also motivates employees and treats them with respect, giving equal opportunities to all, is a Group priority. The corporate policies and practices of the Group give priority to the strengthening of the skills of the employees, the harmonization of professional and family life and the development of teamwork and cooperation.

The Group implements an integrated system of human resource development and management with collective agreements and internal labour regulations, competitive remuneration, development opportunities, benefits, awards, employee performance appraisal, internal education system, encouraging employees to take on different roles, depending on their knowledge, experience and skills.

The safety of the Group's facilities is one of the most important priorities. In occupational risk management, emphasis is placed on prevention in order to anticipate and control all possible H&S risks in accordance with the criteria of the Greek law (Law 3850/2010), the European and international codes and best practices. As part of the effort to acquire a common safety culture in all industrial facilities of the Group, a common basic training process is applied (fire safety, rescue techniques, first aid etc) and leadership seminars (from managers to coordinators and foremen), in order to strengthen and consolidate a culture of safety. The training is extended to contractors, customers, tanker drivers, gas station owners, etc. Guests are informed through printed material about the safety instructions of the facilities.

The Group monitors all relevant labour law (national, European and the International Labour Organisation (ILO)), including reports on child labour, respect for human rights and working conditions and is in full compliance with all collective and relevant international conventions.

Society

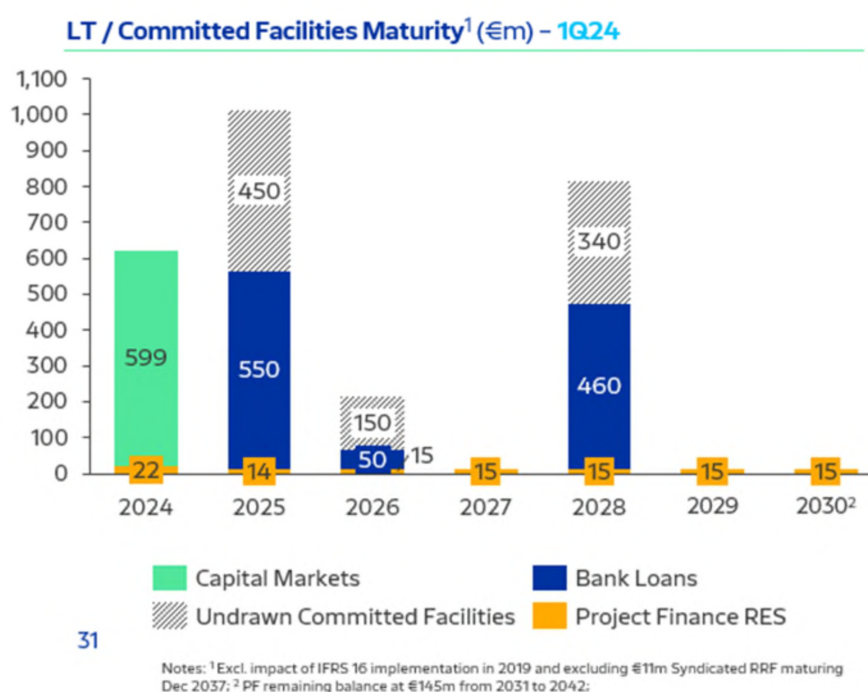
The Group's operation is governed by values such as integrity, respect, innovation and reliability. The Group's objective is to create a constant and continuously increasing value for the benefit of society as a whole, driven by sustainable development. Therefore, it has identified the stakeholders that influence and/or are impacted by its activities and maintains ongoing and meaningful dialogue with them.

INDEBTEDNESS OF THE GROUP

Borrowings

The Group has placed utmost importance on effectively managing the maturity profile of its ‘Assets and Liabilities’, funding activities in alignment with its strategic investment plan, and mitigating liquidity risk for its operations. Consequently, the Group has implemented a series of initiatives to address these key priorities and, in accordance with its medium-term financing plan, has maintained a diversified portfolio of credit facilities with varying tenures, considering the credit capacity of banks and debt capital markets, as well as cash flow planning and commercial requirements.

Debt structure as at end-March 2024 (in € million)



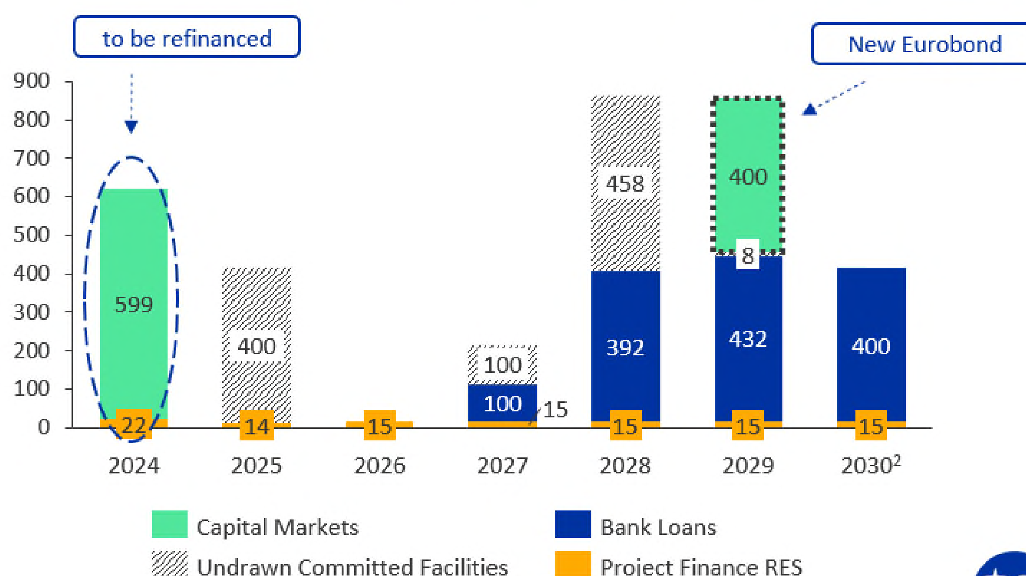
The borrowings of the Group net of unamortized finance fees by maturity as at 31 March 2024 are summarised in the table below:

Debt instrument	Company	Maturity	31 March 2024 (amounts in € million)
€599 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	599
€30 million RCF 2024	EKO Bulgaria	December 2024	8
€200 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	February 2025	140
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	339
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	68
€200 million RCF 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	50
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	56
€400 million RCF Nov 2028	HELPE R.S.S.O.P.P. S.A.	November 2028	398
Project Finance RES	Various	July 2037 - June 2042	253
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11

Uncommitted revolving credit facilities	Various	Various	307
Total			**2,229**

In the second quarter of 2024, the Group proceeded with refinancing of €1.4 billion of facilities, extending the average maturity of the Group facilities by approximately two (2) years.

Debt structure (pro-forma) as at beginning of July 2024 (in € million)



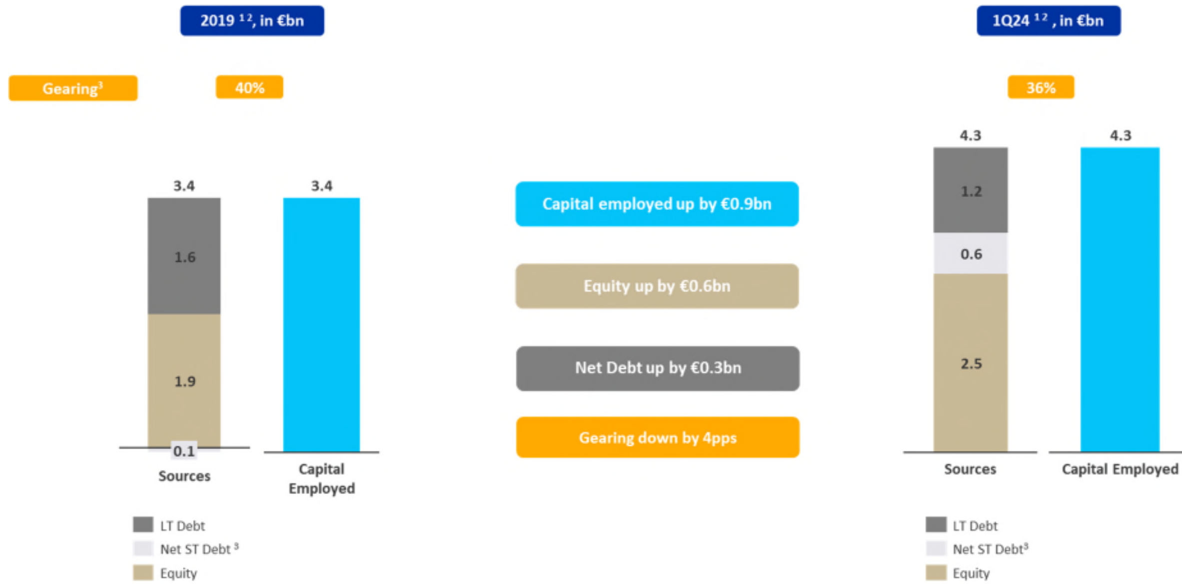
More specifically,

- In May 2024 HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced a revolving credit facility of €400 million maturing in May 2025, with a new term bond loan facility with bullet repayment of the same amount maturing in May 2029.
- Furthermore, in June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced a) two revolving credit facilities amounting in total to €400 million, of which €200 million maturing in February 2025 and €200 million maturing in February 2026, with one new facility of €400 million maturing in 2028 and b) an uncommitted credit facility of €200 million with a committed revolving credit facility of the same amount maturing in 2027.
- Moreover, in June 2024 HELLENIC PETROLEUM R.S.S.O.P.P. S.A. extended the maturity of the revolving credit facility of €400 million maturing in November 2028 to November 2030.
- EKO ABEE aims to refinance two uncommitted credit facilities totaling €90 million with two committed revolving credit facilities of the same amount. Specifically, one facility amounting to €50 million will mature in 2028, while the other, amounting to €40 million will mature in 2029.

Notes: [1] Excl. impact of IFRS 16 implementation in 2019 and excluding €11m Syndicated RRF maturing Dec 2037; [2] PF remaining balance at €145m from 2031 to 2042;

No loans are in default as of the date of this Information Memorandum.

In summary, as of 31 March 2024, the Group's sources of capital are as depicted below:



CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business, which are disclosed in Note 33 to the separate and consolidated financial statements of the Parent Guarantor for the year ended 31 December 2023 incorporated by reference herein.

Greek windfall tax on oil companies

Moreover, on 20 June 2024, the Greek Government announced that Greece will extend a windfall tax on energy companies. The windfall tax ("**temporary solidarity contribution**") will be imposed to refining companies on their 2023 profits. The levy will be calculated based on the excess profits of the tax year 2023, as defined by the regulation – i.e. 33% of the taxable profits of 2023, which exceed 20% of the average results of years 2018 to 2021.

The 33% levy is expected to be ascertained within 2024 and will be reflected in the relevant tax returns of the companies for this year. The Greek government extended the application of the tax in 2023 by the European Commission. The windfall tax was imposed for all EU members and calculated applying a 33% rate on 2022 profits that exceed the refiners' 2018-2021 average by 20%.

The Group plans to include the tax impact, as soon as the law becomes effective and it will affect its financial results in 2024. The law that specifies the calculation method is based on the EU framework and the impact on the financial results of the Group is expected to be lower than in 2022 (See further *"Risk Factors—The Group operates in a number of countries, which exposes it to a wide range of political developments that could result in changes to contractual terms, laws and regulations. In addition, the Group and its joint ventures and associated companies face the risk of litigation and disputes worldwide"*).

Alternative Performance Measures

This Information Memorandum includes certain measures of historical financial performance, financial position, or cash flows, which are not defined or specified under IFRS ("**Alternative Performance Measures**"). The Group considers that the APMs are relevant and reliable in assessing the Group's financial performance and position, however such measures are not a substitute for financial measures under IFRS and should be read in conjunction with Group published financial statements.

Presentation and explanation of use of Alternative Performance Measures

Reported EBITDA

Reported EBITDA is defined as earnings/(loss) before interest, taxes, depreciation and amortization, and is calculated by adding back depreciation and amortization to operating profit.

Adjusted EBITDA

Adjusted EBITDA is defined as Reported EBITDA adjusted for: (i) 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 at current prices and cost of sales at cost) in the Refining, Supply & Trading segment, and (ii) special items, which may include but are not limited to cost of early retirement schemes, write-downs of non-core assets and other one-off and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide an approximation of the operating cash flow projection (before any Capital Expenditure) 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 (profit for the period attributable to owners of the Parent Guarantor) as derived from the Group's financial statements under IFRS, 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 financial statements.

Adjusted Net Income is presented in this Information Memorandum 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 consolidated statement of financial position of the Group financial statements) less "Cash & cash equivalents" and "Investment in Equity Instruments", as reflected in the Group's financial statements under IFRS. 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 consolidated 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.

Cash conversion

Cash conversion (calculated as Adjusted EBITDA minus Capital Expenditure, then divided by Adjusted EBITDA) amounted to 68% and 76% in 2022 and 2023 respectively.

Reconciliation of Alternative Performance Measures to the Group's financial statements

The tables below illustrate how the selected Alternative Performance Measures (APMs) presented in this Information Memorandum are reconciled with the most directly reconcilable line item in the financial statements for the corresponding period.

Calculation of Reported EBITDA, Adjusted EBITDA, Adjusted Profit after tax million €	**2023**	**2022**
Operating Profit/(Loss) -IFRS-	736.2	1,412.6
Depreciation & Amortisation (PPE, Intangibles, Right of Use assets) -IFRS-	317.0	304.8
Reported EBITDA	**1,053.2**	**1,717.4**
Inventory effect	148.4	-102.1
Other special items*	35.7	-13.9
Adjusted EBITDA	**1,237.3**	**1,601.4**
Profit/(loss) for the period attributable to owners of the parent -IFRS-	477.7	889.5
Taxed Inventory effect	116.2	-81.3
Taxed other special items**	27.9	-26.5
Special items below EBITDA***	-16.3	224.2
Adjusted Net Income	605.6	1,006.0

Calculation of Net Debt, Capital Employed and Gearing ratio million €	**2023**	**2022**
Interest bearing loans and borrowings (non-current) – IFRS	1,388.0	1,433.0
Interest bearing loans and borrowings (current) – IFRS	1,158.5	1,409.3
Cash & Cash equivalents -IFRS-	919.5	900.2
Investment in equity instruments -IFRS-	0.5	0.5
Net Debt	**1,626.5**	**1,941.8**
Equity -IFRS-	2,946.4	2,727.4
Capital Employed	4,572.9	4,669.2
Gearing ratio (Net Debt / Capital Employed)	36 %	42 %

Main items include:

a) for 2023: (€23 million) expenses associated with one-off bonus to employees, other incentives and early retirement schemes, (€13 million) for litigation provisions, (€11 million) for Corporate Social Responsibility initiatives benefiting hospitals and groups affected by floods in the wider region of Thessaly, (€5m) in support for the Elefsina municipality, (€4 million) for decontamination and other costs, (€4 million) valuation adjustments on balance sheet items, (€5.6 million) for other special expenses and €30 million income from compensation from indirect CO_2 cost in electricity.

b) for 2022: (€6 million) for COVID-19 related expenses, (€10 million) for expenses associated with voluntary retirement schemes and other special payroll expenses, (€43 million) expenses for valuation adjustments on balance sheet items (receivables, inventories, fixed assets), (€33.1 million) expenses for other special items.

These expenses are offset by €74m in income from the profit gained from assets held for sale, €22 million in income from legal cases and €10 million in income related to the profit from the sale of fixed assets.

** Includes all special items after the effect of applicable tax rate.

***Mainly included for 2023: (€13.7 million) DEPA Commercial tax receivable write-off, a partial tax reversal provision associated with the 2022 solidarity contribution amounting to €28.7 million and €1.3 million other special items. As for 2022: provision for the temporary solidarity contribution of (€237 million) (after tax), BOTAS arbitration gain of €29 million, litigation provision of (€8 million) (after tax).

INDUSTRY AND REGULATORY OVERVIEW

Business environment

Global economy[8]

It is estimated that the global economy grew by 2.6% in 2023, lower than the previous year's 3.0% growth rate, primarily driven by the impact of strict monetary policies, elevated inflation rates, the gradual withdrawal of fiscal support and reduced global trade activity due to increased geopolitical risks, particularly arising from renewed tensions in the Middle East. Looking ahead to 2024, it is expected that the global economy will grow by 2.6% despite broadening geopolitical tensions and high interest rates.

Greek economy[9]

In 2023, the Greek economy experienced a satisfactory growth rate of +2.0% (compared to +5.6% in 2022), surpassing that of the Eurozone. This growth was primarily driven by improvements in private consumption, increased investments, and exports of goods and services, despite the challenges posed by high inflation and a slowdown in international trade. Furthermore, this positive development was accompanied by a gradual reduction in unemployment and a notable recovery in the domestic economic climate, reaching its highest level in fifteen (15) years, as indicated by the latest measurements from the Institute for Economic and Industrial Research ("**IOBE**"). The upgrade of Greece's sovereign credit rating to investment grade (from DBRS Morningstar on 8 September 2023, from Standard & Poor's Global Ratings on 20 October 2023 and from Fitch Ratings on 1 December 2023), after 13 years of being rated below investment grade, solidifies the progress that has been achieved. This is also reflected in the narrowing of the funding spread between Greece and other European countries. Despite the impacts of a restrictive monetary policy and regional geopolitical tensions, the Greek economy is expected to grow at a faster pace than the Eurozone in 2024 and the subsequent years. According to the Bank of Greece, the growth rate of the Greek economy is projected to reach 2.2% in 2024 and 2.5% in 2025. This growth will be primarily driven by investments, private consumption, and exports, while inflation is expected to gradually decrease in the coming years, aligning with the target set by the European Central Bank. Turning to fiscal indicators, the general government's primary surplus is anticipated to increase to 2.1% of GDP in 2024, while the public debt is projected to stabilize at 152.9% of GDP. Regarding energy consumption, preliminary official data reveals that domestic fuel demand in 2023 amounted to 6.6m MT, representing a 3% decrease compared to the previous year. However, the demand for automotive fuels witnessed an increase of 3.4% (diesel +2.8% and gasoline +4.1%) due to heightened mobility. On the other hand, there was a significant decline in heating gasoil consumption, which decreased by 32.8% as a result of milder weather conditions during the winter season.

Exchange Rate

In 2023, the average EUR / USD exchange rate stood at 1.08, compared to 1.05 in 2022, driven by the monetary and fiscal policies implemented in the United States and the Eurozone, along with the dynamics of inflation, among other factors.

Industry environment[10]

In 2023, the global demand for oil reached 102.1 million barrels per day ("**mbpd**"), which represents an increase of 2.5 mbpd. It is projected that in 2024, the demand will further rise by 2.2 mbpd to reach 104.4 mbpd, driven by the robust air travel activity, healthy road mobility and the thriving industrial, construction and agricultural sectors in non-OECD countries.

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[8] Source: World Bank, Global Economic Prospects, June 2024
[9] Bank of Greece, Monetary Policy Report 2023-2024, June 2024
[10] OPEC "Monthly Oil Market Report", December 2023 and January 2024

In Europe, oil demand experienced a decline of 0.09 mbpd in 2023, primarily due to the impact of rising inflation and other macroeconomic challenges. Conversely, in North America, the demand increased by 0.19 mbpd. China witnessed a significant increase of 1.20 mbpd in oil demand, driven by a strong economic activity and improvements in both exports and domestic demand.

On a global scale, the oil supply in 2023 rose by 1.4 mbpd compared to the previous year. OPEC's crude oil production, however, decreased by 0.7 mbpd in 2023 compared to the previous year, while non-OPEC production increased by 2.1 mbpd. This increase was primarily driven by the largest non-OPEC producers, namely the United States, Russia and Latin America.

Throughout the majority of 2023, oil prices traded at lower year-on-year levels. The average price of Brent crude oil in 2023 was $83 per bbl, which is 18% lower than in 2022. The downward trend in crude oil prices during the first half of the year was a result of concerns regarding economic deceleration. However, the volatility of Brent crude oil prices in the first half of 2023 was significantly lower than in 2022, when prices reached multi-year highs due to Russia's full-scale invasion of Ukraine. In the second half of 2023, increased geopolitical tensions and concerns about crude oil demand led to heightened volatility. The year concluded with Brent crude oil prices at $78/bbl, $4 lower than the beginning of 2023.

Regarding crude oil differentials, the average spread between Brent and WTI shaped at $5.0/bbl in 2023, marking a decrease of 27% compared to 2022. This decrease was primarily driven by the increased supply from the United States. In May 2023, Platts announced the inclusion of WTI crude into the Brent complex.

Domestic demand

Domestic market demand for oil products reached 6.6m MT in 2023, -3% year-on-year, due to a drop in heating oil demand. Autofuels demand rose by 3% to 5.1m MT, with gasoline and diesel consumption improving by 4% and 3% respectively. Aviation and marine fuel demand reached 1.45m MT (+7%) and 2.7m MT (+3%) respectively.

Refining margins

In the aftermath of the COVID-19 pandemic, the global economy experienced adverse effects that led to a substantial decrease in the demand for petroleum products within a condensed timeframe in 2020. This, coupled with the refining industry's inherently slow response due to its capital-intensive nature, gave rise to an imbalanced supply/demand state, exerting pressure on refining margins and economics. Nevertheless, the implementation of fiscal and monetary policy support, along with responses by Governments worldwide throughout 2020 and 2021, contributed to a more resilient resurgence in the demand for petroleum products commencing in 2021. This came at a time when the refining industry was rationalising its asset footprint through the closure of unprofitable refining units. Furthermore, Russia's invasion of Ukraine and subsequent sanctions on Russian crude and oil product exports exacerbated the already tight global refining market, leading to particularly high product prices and refining margins as demand returned to pre-pandemic levels by the end of 2022. In 2023, robust growth in oil products demand, refinery turnarounds, delays in the commissioning of newly-built refineries and supply disruptions due to geopolitical tensions continued to lend support to refining economics, with margins remaining at high levels, albeit lower than the record highs reached in 2022.

Throughout this period, the Group has implemented various initiatives to improve operations in the refining and wholesale business, resulting in significant overperformance compared to benchmark refining margins. The following table presents the Group's refining system's benchmark and realised gross margin from 2019 to 1Q24.

HELPE Refining System	2023	2022	2021	2020	2019
Realised Refining Margin ($/bbl)	17.4	21.2	8.6	6.8	8.9
Benchmark Refining Margin ($/bbl)	8.7	10.7	2.0	0.8	2.9

Oil product cracks ($/bbl)

Gasoline, HSFO and naphtha cracks increased year-on-year in 2023, while diesel cracks decreased year-on-year compared to record-high levels reached in 2022. More specifically, the gasoline crack shaped at $18.6/bbl in 2023 ($17.1/bbl in 2022), driven mainly by reduced availability of high-octane blending components while the diesel crack shaped at $26.6/bbl in 2023 ($38/bbl in 2022) as supply-demand balances eased year-on-year, albeit remaining at above mid-cycle levels on the back of tighter supply of medium sour crude grades, improved demand for air travel and disruptions of exports to the Mediterranean. The HSFO crack averaged $-15.2/bbl in 2023 compared to $-29/bbl in 2022 on the back of reduced availability of medium sour crude grades and reduced Russian flows. The naphtha crack averaged $-14.9/bbl compared to $-20.1/bbl in 2022, reflecting changes in the supply-demand balances.

Natural gas, electricity and EUA prices[11,12]

The prices of natural gas in the European Union experienced a significant decline in 2023 due to various factors such as warm weather, abundant supply and high gas inventories. Specifically, the average price of natural gas (TTF gas price) was €41.1/MWh in 2023 (-69% year-on-year). In July 2023, the price even dropped further to €29.5/MWh. These fluctuations in natural gas prices had a notable impact on the pricing of electricity in the wholesale market. In Greece, the Day Ahead Market Clearing Price ("**DAM MCP**") averaged €119.5/MWh (-58% year-on-year). Furthermore, the price of carbon allowances in the European Union ("**EUAs**") continued to rise during the first nine months of 2023. On average, the EU carbon prices reached €83.9/tn in 2023, representing a 4% increase compared to the previous year. This upward trend in carbon prices had consequences for various industries, including power generation and refining, as it affected their cost base.

[11] Bloomberg
[12] DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange Group, January 2024

DESCRIPTION OF THE SUBSIDIARY GUARANTOR

1. Overview

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (the "**Subsidiary Guarantor**") was incorporated in Greece (registered number 162093601000) on 3 January 2022 in the context of the corporate transformation of the HELLENIC PETROLEUM Group following the decisions of the Extraordinary General Meeting of shareholders held on 10 December 2021, described further below. Its registered office is 8A Chimarras Street 151 25 Maroussi, Greece, the telephone number of the registered office is +30 210 6302 000, and its Legal Entity Identifier (LEI) is 213800NN6M32HQK1CS08.

The Subsidiary Guarantor is a wholly owned subsidiary of the Parent Guarantor.

2. History

The corporate transformation of the Group involved a demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company was approved, by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022. As a result of the above, the Subsidiary Guarantor was incorporated under the name "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS", with trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved. HELLENiQ ENERGY Holdings S.A (former HELLENIC PETROLEUM S.A.) became the sole shareholder of the Subsidiary Guarantor, by acquiring all 130,100,000 common, registered shares issued by the Subsidiary Guarantor, with a nominal value of €10 each.

3. Share capital

In December 2022, with the decision of the Extraordinary General Meeting, the share capital of the Subsidiary Guarantor was reduced by €749,862,360 with the cancellation of 74,986,236 shares, with a nominal value of €10 each by offsetting the demerger reserve of the Subsidiary Guarantor. Consequently, as of 31 December 2023, the Subsidiary Guarantor's share capital amounts to €551,137,640 divided into 55,113,764 ordinary shares with a nominal value of €10 each.

4. Principal Activities

The Subsidiary Guarantor's principal activities are as follows:

- Refining, Supply and Trading; and
- Production and Trading of Petrochemicals

Through its investments, the Subsidiary Guarantor is also involved in other activities, which, despite their strategic importance (e.g. Engineering Services), do not form a significant part of the Subsidiary Guarantor's financial position. The Subsidiary Guarantor does not operate in the Research and Development sector.

The detailed description of the Subsidiary Guarantor's operating activities, financial performance and strategy as well as latest trading update are referred to in the relevant sections of the Parent Guarantor and the Group (business activities of Refining, Supply and Trading and Production and Trading of Petrochemicals in the Description of the Parent Guarantor and the Group).

The Subsidiary Guarantor's shares are not listed on any stock exchange and are not traded on any other organised market.

An overview of the Subsidiary Guarantor's subsidiaries is shown on the group structure chart in *"Description of the Parent Guarantor and the Group—Group Structure Chart"*.

5. Administrative, Management and Supervisory Bodies

The Directors of the Subsidiary Guarantor are as follows as of the date of this Information Memorandum are:

Name	Function
Spilios Livanos	Chair (from 18 July 2024)
Andreas Shiamishis	Chief Executive Officer
Konstantinos Panas	Deputy Chief Executive Officer (from 3 May 2023)
Georgios Alexopoulos	Member
Theodoros-Achilleas Vardas	Member
Georgios Dimogiorgas	Member
Alexandros Tzadimas	Member (from 20 February 2024)
Nikolaos Vrettos	Member
Alexandros Metaxas	Member
Alkiviades-Konstantinos Psarras	Member
Marios Kariofillis	Member
Spyridon Ntelezos	Member

The business address of each of the Directors is 8A, Chimarras Str. 151 25, Maroussi, Greece.

There are no potential conflicts of interest of the directors referred to above between any duties to the Subsidiary Guarantor and their private interests and/or other duties.

6. Financial Statements

No financial statements of the Subsidiary Guarantor are included in or incorporated by reference into this Information Memorandum. Noteholders are directed to the financial statements of the Parent Guarantor for the financial years ended 31 December 2023 and 31 December 2022, as well as the unaudited and unreviewed interim condensed consolidated and company Parent Guarantor financial statements for the three-month period ended 31 March 2024, each of which is incorporated by reference into this Information Memorandum. The Subsidiary Guarantor is a wholly-owned subsidiary of the Parent Guarantor and its results of operations are effectively included as part of the Group's consolidated financial statements. See further *"Risk Factors The Notes will be structurally subordinated to the liabilities of the Issuer's and Guarantors' subsidiaries"*, *"Information Incorporated by Reference"* and *"Description of the Parent Guarantor and the Group"*. For the reasons above, the Guarantors and Issuer are of the view that the Subsidiary Guarantor's financial statements are not material in the context of the Notes and that non-inclusion thereof in this Information Memorandum would not be likely to mislead investors with regards to facts and circumstances that are essential for taking investment decisions in relation to the Notes.

DESCRIPTION OF THE ISSUER

1. History

HELLENiQ ENERGY Finance plc ("**HEF**" or the "**Issuer**") was incorporated in England and Wales (registered number 05610284) on 2 November 2005 as a public company limited by shares, established and operating under the Companies Act 1985 (as amended). Its registered office is 13th Floor, One Angel Court, London, United Kingdom EC2R 7HJ and its Legal Entity Identifier (LEI) is 213800WHOD92H1CDZ111.

HEF is a direct, wholly-owned subsidiary of the Parent Guarantor. The Parent Guarantor is the parent company of the Group.

2. Principal Activities

The Issuer is the financing vehicle for the Group and its objectives include "to borrow or raise money by any method and to obtain any form of credit or finance". The Issuer's principal business is raising financing on behalf of the Group in the international bank and debt capital markets. This includes the issuance of securities, pursuant to Article 4(e) of its Memorandum of Association. The Issuer will lend the net proceeds of its borrowings to companies in the Group or otherwise use such net proceeds to refinance existing borrowings. The Guarantors guarantee the payment of principal, premium (if any), interest and any other amounts due under the Notes. All such transactions between the Issuer and the Parent Guarantor and the other companies of the Group are agreed at market terms.

3. Share Capital

HEF was incorporated on 2 November 2005 with an issued share capital of £50,000, divided into 50,000 shares of £1 each. On 1 February 2007, HEF increased its issued share capital to £380,000 by issuing 330,000 ordinary shares at par value of £1 each. On 11 October 2007, HEF further increased its issued share capital to £6,970,000 by issuing 6,590,000 ordinary shares at par value of £1 each.

All of HEF's issued shares are held directly by the Parent Guarantor.

HEF's shares are not listed on any stock exchange and are not traded on any other organised market.

HEF has no subsidiaries.

4. Administrative, Management and Supervisory Bodies

The Directors of HEF are as follows:

Name	Function	Other Principal Activities
Nita Savjani	Director	Director at TMF Global Services (UK) Limited
Andreas Shiamishis	Director	Chief Executive Office / HELLENiQ ENERGY Holdings S.A. BoD member/ Hellenic Federation of Enterprises (SEV) BoD Vice Chair / Hellenic Federation of Enterprises (SEV)
Panos Shiatis	Director	Deputy Group Finance Controller – HELLENiQ ENERGY Holdings S.A.
Christina Stampoultzi	Director	Senior Legal Counsel – Corporate Secretary – HELLENiQ ENERGY Holdings S.A.
Vasilis Tsaitas	Director	Chief Financial Officer – HELLENiQ ENERGY Holdings S.A.

The business address of each of the Directors is 13th Floor, One Angel Court, London, United Kingdom EC2R 7HJ.

There are no potential conflicts of interest of the directors referred to above between any duties to HEF and their private interests and/or other duties.

5. Financial Statements

No financial statements of the Issuer are included in or incorporated by reference into this Information Memorandum. As set out above, the Issuer does not have a standalone operating business and its sole function is to act as a finance vehicle for the Group (see further *Principal activities*). Accordingly, Noteholders are directed to the separate and consolidated financial statements of the Parent Guarantor for the financial years ended 31 December 2023 and 31 December 2022, as well as the unaudited and unreviewed interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024, each is incorporated by reference into this Information Memorandum. The Issuer is a wholly-owned subsidiary of the Parent Guarantor and its results of operations are effectively included as part of the Group's consolidated financial statements. See further *"Risk Factors—The Issuer is a finance vehicle for the members of the Group", "Information Incorporated by Reference"* and *"Description of the Parent Guarantor and the Group"*, including in particular *"Overview of Performance of the Group"*. For the reasons above, the Guarantors and Issuer are of the view that the Issuer's financial statements are not material in the context of the Notes and that non-inclusion thereof in this Information Memorandum would not be likely to mislead investors with regards to facts and circumstances that are essential for taking investment decisions in relation to the Notes.

TAXATION

The following is a general description of certain United Kingdom and Hellenic Republic tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United Kingdom and the Hellenic Republic of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

UNITED KINGDOM TAXATION

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and published practice in the United Kingdom relating to withholding taxation treatment and certain provision of information requirements in relation to payments of interest in respect of the Notes and stamp duties treatment in relation to the issue and transfer of the Notes. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The following is a general guide and should be treated with appropriate caution. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in the Grand Duchy of Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The United Kingdom withholding tax treatment of payments by the Guarantors under the terms of the Guarantees which have a United Kingdom source is uncertain. In particular, such payments by the Guarantors may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantors make any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

The references to "interest" in this United Kingdom Taxation Section mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

No United Kingdom stamp duty or Stamp Duty Reserve Tax ("**SDRT**") is payable on the issue of the Notes or on a transfer by delivery of the Notes.

GREEK TAXATION

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable

to all possible categories of purchasers, some of which may be subject to special rules, and also does not touch upon procedural requirements relating to the issuance of a tax registration number or the filing of a tax declaration. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances.

The summary is based on the Greek tax laws in force on the date of this Information Memorandum, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

Prospective holders of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

1. **Greek withholding tax**

Payment of principal under the Notes and the Guarantees

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of the Notes.

Payments of interest on the Notes

Payments of interest on the Notes issued by the Issuer and held by:

(a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes (the "**Non-Resident Noteholders**") will not be subject to Greek income tax, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes; and

(b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes (the "**Resident Noteholders**") will be subject to Greek withholding income tax currently at a flat rate of 15%, if such payments are made directly to Resident Noteholders by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. The interest payments will be taxed via the annual income tax return of the Resident Noteholders. The 15% tax will, as a rule, exhaust the tax liability of Resident Noteholders who are natural persons (individuals), while it will not for other types of Resident Noteholders.

Payments of interest under the Guarantees

Payments of interest by the Guarantors under the Guarantees made to:

(a) Resident Noteholders shall have the same tax treatment as payment of interest on the Notes described above; and

(b) Non-Resident Noteholders will be subject to Greek withholding income tax currently at a flat rate of 15 per cent, subject to the provisions of any applicable tax treaty for the avoidance of double taxation of income and the prevention of tax evasion entered into between Greece and the jurisdiction in which a Non-Resident Noteholder is a tax resident.

Disposal of Notes – Capital Gains

Generally, taxable capital gain equals to the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price and are not added to or deducted from such price.

Capital gains resulting from the transfer of Notes issued by the Issuer and earned by Resident Noteholders or Non-Resident Noteholders will not be subject to Greek income tax (on grounds of equal treatment with corporate bonds issued by Greek entities).

For Resident Noteholders, in particular, such exemption is final in respect of Resident Noteholders who are natural persons (individuals) or legal persons or other entities retaining single entry books, while for Resident Noteholders retaining double entry books the exemption operates as a tax deferral.

2. **Directive on Administrative Cooperation**

Directive 2011/16 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC introduced the mandatory automatic exchange of information between the EU member-states. Directive 2014/107/EU amended the provisions of the Directive 2011/16/EU (the "**Amending Directive on Administrative Cooperation**") repealing Directive 2003/48 on EU savings. Directive 2011/16/EU was further amended pursuant to Directives 2015/2376, 2016/881, 2016/2258, 2018/822, 2020/876, 2021/514.

The Amending Directive on Administrative Cooperation, which entered into force on 1.1.2016 and which is generally broader in scope that the EU Savings Directive, implements the July 2014 OECD Global Standard on automatic exchange of financial account information within the European Union. The scope of the Amending Directive on Administrative Cooperation covers not only interest income but also dividends and other types of capital income, and the annual balance of the accounts producing such items of income. It also provides for some transitional measures and derogations with respect to Austria.

In line with the above, Law 4170/2013 transposed in Greece the Directive 2011/16/EU on Administrative Cooperation in the field of taxation and Law 4378/2016 also transposed in Greece the Amending Directive on Administrative Cooperation.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Alpha Bank S.A., Citigroup Global Markets Limited, Eurobank S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe S.A., National Bank of Greece S.A. and Piraeus Bank S.A. (collectively, the "**Managers**") have, in a subscription agreement dated 22 July 2024 (the "**Subscription Agreement**") and made between the Issuer, the Guarantors and the Managers upon the terms and subject to the conditions contained therein, severally, and not jointly, agreed to subscribe for the Notes at their issue price of 99.444% of their principal amount less commissions. The Issuer (failing which, the Guarantors) has also agreed to reimburse the Managers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Managers and/or any of their respective affiliates in the ordinary course of business. The Managers and their affiliates have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). Certain of the Managers or their affiliates that have a lending relationship with the Issuer or its affiliates may routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Manager and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities (including potentially the Notes). Any such short positions could adversely affect future trading prices of Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

United Kingdom

Each Manager has represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes and the Guarantees have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Issue Date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Terms used in this paragraph and not defined in this Information Memorandum shall have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Hellenic Republic

Each Manager has represented and agreed that:

(a) it will make no public offer of Notes in the Hellenic Republic that would require the notification or registration of the offer of the Notes or the Notes with any competent authority or body or the publication of a Prospectus as defined under Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market; and

(b) it has complied and will comply with (i) any applicable provisions of Regulation (EU) 2017/1129 and (ii) Law 4514/2018, as amended and in force from time to time, transposing into Greek law Directive 2014/65/EC, as amended and currently in force, with respect to anything done by such Manager in relation to any offering of any Notes in, from or otherwise involving Hellenic Republic.

Singapore

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Issuer has determined, and hereby notifies all relevant persons (as defined in section 3)9A(1) of the SFA), that the Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

General

Each Manager has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Information Memorandum or any other offering material relating to the Notes. Persons into whose hands this Information Memorandum comes are required by the Issuer, the Guarantors and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Information Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by resolutions of the Board of Directors of the Issuer dated 12 July 2024. The giving of the Guarantees of the Notes has been authorised by a resolution of the Board of Directors of the Parent Guarantor dated 12 July 2024 and a resolution of the Board of Directors of HELLENIC PETROLEUM R.S.S.O.P.P. S.A dated 12 July 2024.

Listing and Admission to Trading

2. Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the professional segment of its Euro MTF Market, with effect from the Issue Date. The Luxembourg Stock Exchange's Euro MTF Market is not a regulated market for the purposes of MiFID II. This Information Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

   The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal and Arbitration Proceedings

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantors are aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer, the Guarantors or the Group.

Significant/Material Change

5. There has been no material adverse change in the prospects of the Issuer since 31 December 2023. There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2023.

   There has been no material adverse change in the prospects of either Guarantor or the Group since 31 December 2023. There has been no significant change in the financial performance or financial position of either Guarantor or the Group since 31 December 2023.

Independent Auditors

6. The separate and consolidated financial statements of HELLENiQ ENERGY Holdings S.A. as at 31 December 2023 and 31 December 2022, and for each of the years then ended, have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A., independent auditors, as stated in their reports incorporated by reference herein. Ernst & Young (Hellas) Certified Auditors-Accountants S.A is registered as a corporate body with the public register for company auditors accountants kept with the Body of Certified Auditors Accountants, or ("**SOEL**"), in Greece with registration number 107.

   Ernst & Young (Hellas) Certified Auditors-Accountants S.A. has not audited or reviewed the interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024 incorporated by reference in this Information Memorandum.

Documents on Display

7. Copies of the following documents (together with English translations thereof if applicable) may be inspected during normal business hours at the offices of the Issuer and the Principal Paying Agent for 12 months from the date of this Information Memorandum:

   (a) the certificate of incorporation and memorandum and articles of association of the Issuer;

   (b) the constitutional documents (with an English translation thereof) of the Guarantors;

   (c) the Paying Agency Agreement and the Trust Deed (which includes the Guarantees of the Notes); and

   (d) the separate and consolidated financial statements of the Group and Parent Guarantor as at, and for the years ended, 31 December 2023 and 31 December 2022, as well as the unaudited and unreviewed interim condensed consolidated and company financial statements of the Parent Guarantor for the three-month period ended 31 March 2024.

In addition, this Information Memorandum, the documents listed at (a) to (d) above and each document incorporated by reference are available on the website of the Parent Guarantor (www.helleniqenergy.gr).

Material Contracts

8. No contract (other than contracts entered into in the ordinary course of business) has been entered into by the Issuer, either Guarantor or any other member of the Group which is, or may be, material or contains, or may contain, provisions which could result in the Issuer, the Guarantors or any other member of the Group being under an obligation or entitlement which is or may be material to the Issuer's or either Guarantor's ability to meet its obligations to holders of the Notes.

Yield

9. On the basis of the issue price of the Notes of 99.444% of their principal amount, the yield of the Notes is 4.375% per annum payable on a semi-annual basis.

Legend Concerning U.S. Persons

10. The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

ISIN, Common Code, CFI and FISN

11. The ISIN for the Notes is XS2867254224 and the common code is 286725422. The CFI is DBFUFB and the FISN is HELLENIQ ENERGY/4.25 EUR NT 20290724.

Websites

12. Any information contained in any other website specified in this Information Memorandum does not form part of this Information Memorandum, except where that information has been incorporated by reference into this Information Memorandum.

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