



✦ Results Presentation 4Q/FY 22

Athens, February 24, 2023



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1. Executive Summary

2022 Review : Key highlights

Strong operational performance and industry environment led to all-time high profitability; Vision 2025 progress on all fronts

- **Successful management of energy crisis**
 - Energy crisis affected G&P users; significant operating cost increase for energy and materials supply chain challenges
 - Replaced Russian crudes and products as early as Feb 22; leveraging geographical/coastal refinery location and relationships with traders/NOCs
- **Strongest financial performance on record; FY22 Adjusted¹ EBITDA/Net Income at €1.6b/1.0b respectively – IFRS Reported Net Income at €0.9b**
 - Asset quality and flexibility allowed increased refining margins capture, despite extensive maintenance program in 2022
 - Exports at 54% of total production with priority on local market given a very strong tourism season and energy supply issues; likewise, 54% of operating profitability relates to international operations
 - Improved operational performance in all business units and higher contribution in Marketing
 - Strong profitability improved balance sheet; €0.5b maintenance capex and investment in renewables growth
 - Increased returns to shareholders with €1.15 total DPS (incl. DEPA Infra)
- **Vision 2025 : Completed first wave of initiatives**
 - New corporate identity aligned with new strategy for a transitional period in energy markets
 - RES ramp-up to 341 MW of installed capacity, with HELLENiQ Renewables the largest PV operator in Greece; portfolio of > 2.5 GW in pipeline
 - Completion of targeted exploration works in offshore prospects
 - Monetized DEPA Infra stake in 2022 for €266m
- **Significant contribution to society**
 - Increased social support program with specific price rebates/discounts and targeted initiatives to support consumers and groups in need
 - Total taxes and Solidarity Contribution of > € 0.5b

4Q22 Results Highlights

Supportive international refining environment drives 4Q22 Group performance

- **Strong benchmark refining margins and EUR/USD close to parity**
 - Crude oil price -12% q-o-q, but remains high in EUR terms (87/bbl), +24% y-o-y, on account of strong USD
 - Refining margins improved q-o-q driven by middle distillates
 - Energy crisis de-escalated post-summer on milder weather, ample storage, but natgas and electricity prices still higher y-o-y, with a negative impact on opex
 - Domestic market (+3% y-o-y) supported by HGO sales, with aviation exceeding 2019 levels
- **Adjusted EBITDA¹ at €465m in 4Q22, driven by international refining environment, strong USD and exports**
 - Strong international industry environment (margins, FX), over-performance due to refining flexibility and exports drove increased results
 - Lower prices and margin caps in Domestic marketing, as well as weak PP margins had a negative impact on profitability
 - Full contribution from 341 MW RES capacity reflected on higher RES profitability
- **Reported EBITDA at €149m and Net Income at €-232m on inventory effect and solidarity contribution provision**
 - Inventory losses of €260m on weaker oil prices q-o-q and Solidarity Contribution affect 4Q22 reported results;
 - FY22 Reported NI mainly affected by inventory gains (€102m), Solidarity Contribution provision (€304m), profit from DEPA Infra sale (€74m) and other one-offs
 - Successfully refinanced €1.2bn of bank facilities, with improved commercial terms and maturity profile
- **Proposed a final dividend of €0.50, subject to approval by the AGM, payable on 5 July**

4Q/FY 22 Group Key Financials








€ million, IFRS	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3,884	3,685	-5%	15,184	14,284	-6%
Sales Volume (MT'000) - Marketing	1,346	1,494	11%	5,046	5,933	18%
Power Volume Generated (GWh) - RES	21	140		56	472	
Net Sales	2,823	3,542	25%	9,222	14,508	57%
Segmental EBITDA						
- Refining, Supply & Trading	83	440	-	153	1,384	-
- Petrochemicals	28	16	-45%	131	74	-44%
- Marketing	28	14	-48%	128	138	8%
- RES	1	9	-	3	29	-
- Other	-2	-15	-	-14	-24	-72%
Adjusted EBITDA¹	138	465	-	401	1,601	-
Share of operating profit of associates ²	55	10	-81%	97	100	4%
Adjusted EBIT¹ (including Associates)	126	401	-	241	1,397	-
Financing costs - net ³	-23	-30	-32%	-96	-105	-9%
Adjusted Net Income^{1,4}	92	261	-	140	1,006	-
IFRS Reported EBITDA	126	149	18%	657	1,717	-
Income tax (incl. EU SC)	-8	-257	-	-66	-526	-
IFRS Reported Net Income⁴	82	-232	-	337	890	-
Balance Sheet / Cash Flow						
Capital Employed ³				4,067	4,669	15%
Net Debt ³				1,938	1,942	-
Net Debt / Capital Employed				48%	42%	-6 pps
Capital Expenditure	207	79	(62%)	400	512	28%

¹ Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit. OKTA figures reclassified from RST to International Marketing (including comparatives for 2021).

² Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off/special items ³ Does not include IFRS 16 lease impact ⁴ Adjusted Net Income excludes Solidarity Contribution and other items

2. Vision 2025 progress

Significant progress achieved across all pillars of Vision 2025

		Targets	Progress
I	ESG Strategy and GHG Targets	<ul style="list-style-type: none"> 50% improvement in footprint by 2030 through energy efficiency, CCS, hydrogen projects Develop strategy for Scope 3 emissions improvement 	
II	RES	<ul style="list-style-type: none"> 341 MW in operation 1 GW by 2025 and 2 GW by 2030 	
	Core Business Transformation	<ul style="list-style-type: none"> Digital transformation ongoing, targeting €50m benefits Proceed with Blue H2 / Green H2 projects feasibility study / decision Increase of energy efficiency and autonomy Customer-centric model and COMO network development with value-added services Develop biofuels and cyclical economy (new HVO unit, plastics recycling) 	
	Portfolio	<ul style="list-style-type: none"> E&P: 6 offshore early exploration blocks – accelerated seismic surveys Monetized DEPA Infra position 	
III	Improved Corporate Governance	<ul style="list-style-type: none"> Upgrade of corporate governance based on best practices Compliance with L. 4706/2020 	
IV	Fit-for-Purpose Corporate Structure	<ul style="list-style-type: none"> Established Holding Company ; Hive-down completed by end-2021 	
V	New Corporate Identity	<ul style="list-style-type: none"> New name, logo and corporate identity launched in Sep 2022 Maintaining Hellenic Petroleum and EKO brands Rebranding of Group subsidiaries in process 	

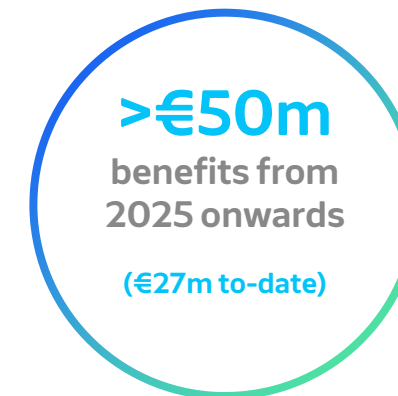
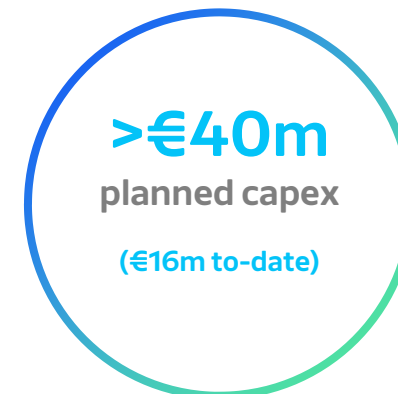
Digital transformation progress

Digitalization projects roll-out according to plan with €27m benefits to-date and >€50m annualized benefits from 2025

Various projects implemented across the Group...



...with significant benefits

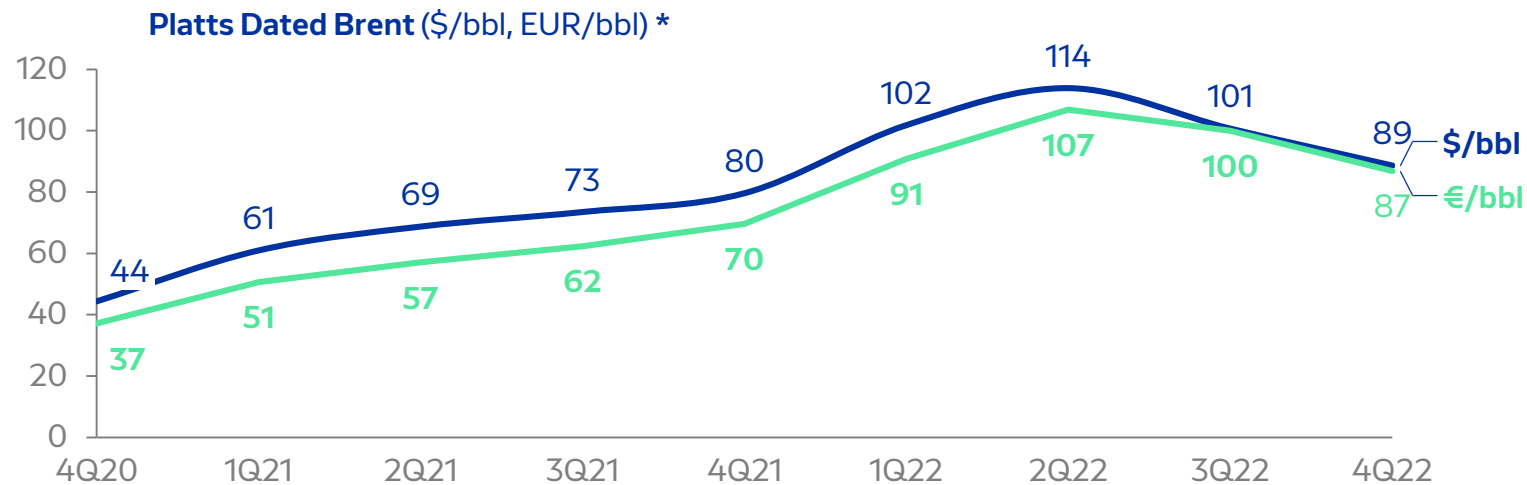


> 70 initiatives in the overall program
> 100 people engaged across the organization

3. Industry Environment

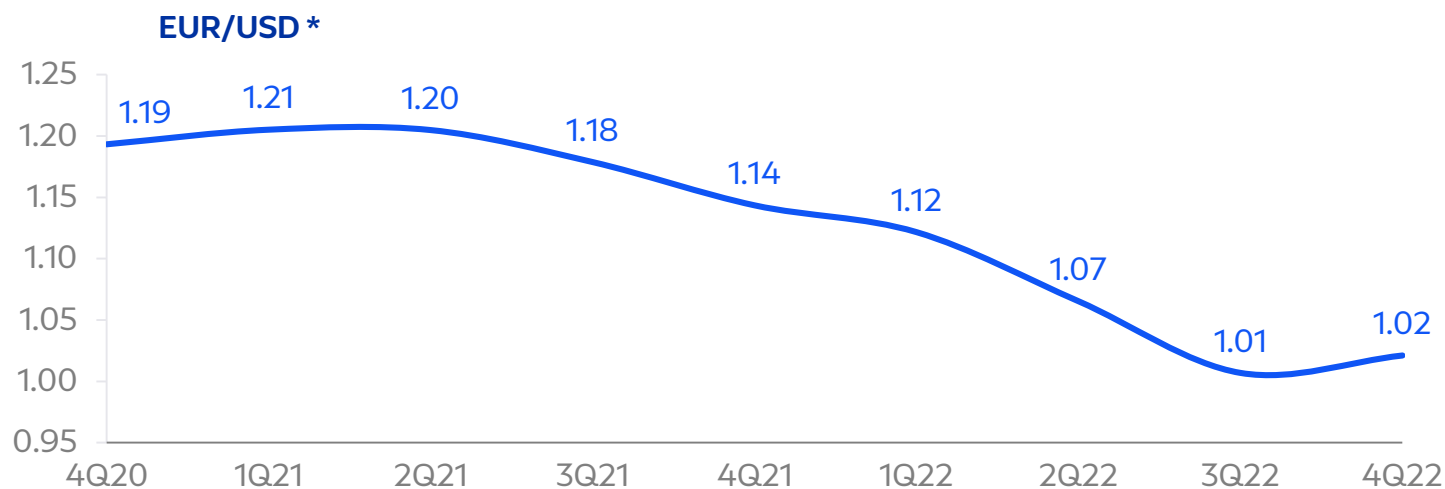
Industry Environment – Crude Oil and FX

Crude oil prices falling from an 8-year record, but remaining 24% higher y-o-y in 4Q22 in EUR terms



Brent (\$/bbl)	2021	2022	Δ
4Q	80	89	+11%
FY	71	101	+43%

Brent (€/bbl)	2021	2022	Δ
4Q	70	87	+24%
FY	60	96	+61%



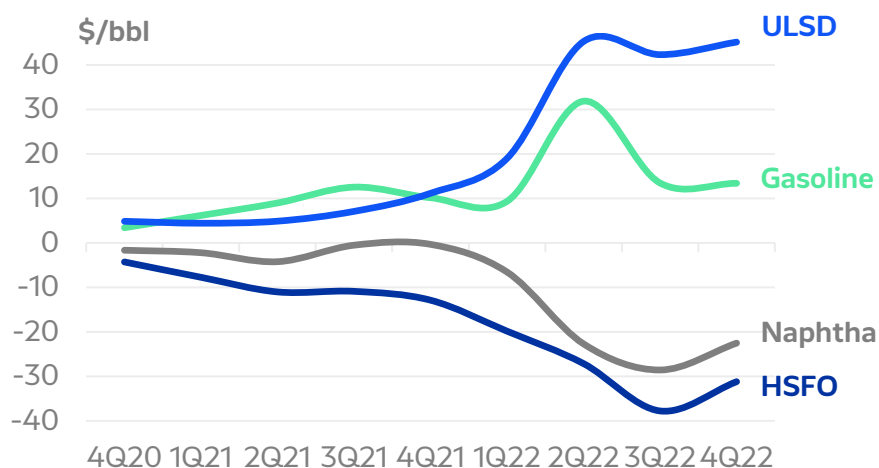
EUR/USD	2021	2022	Δ
4Q	1.14	1.02	-11%
FY	1.18	1.05	-11%

(*) Quarterly averages

Industry Environment – Benchmark Margins, Spreads

Improved benchmark margins y-o-y and q-o-q; middle distillate cracks sustain on supply deficit and low inventories

Product Cracks* (\$/bbl)



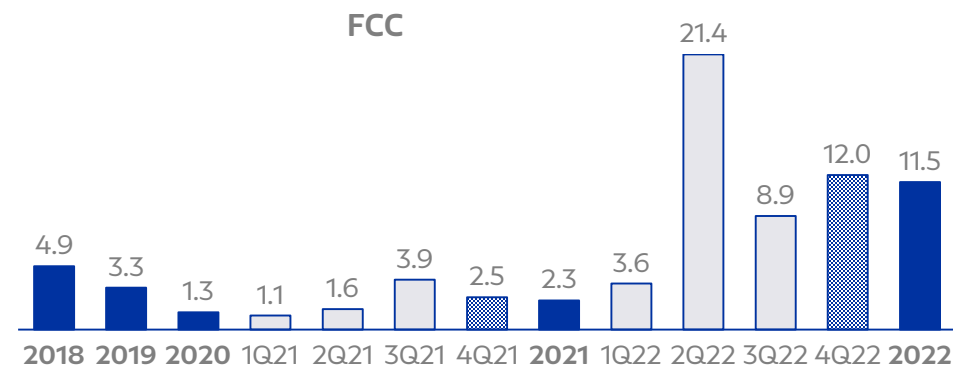
\$/bbl	2021	2022
ULSD	7	38

\$/bbl	2021	2022
Gasoline	9	17

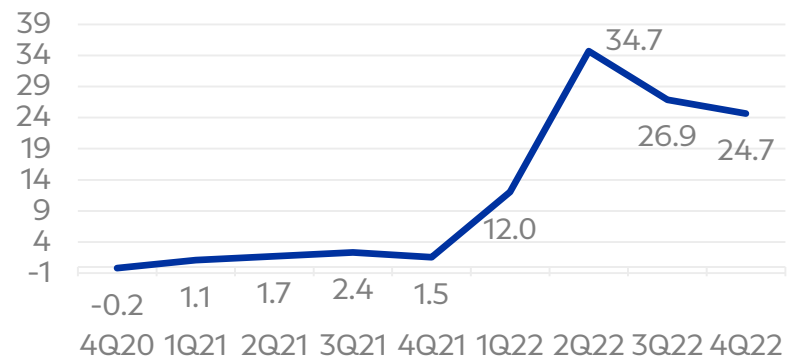
\$/bbl	2021	2022
Naphtha	-2	-20

\$/bbl	2021	2022
HSFO	-11	-29

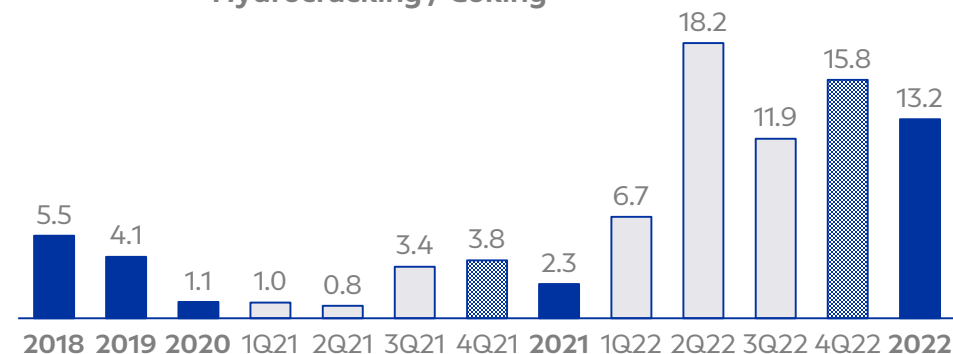
Med benchmark margins** (\$/bbl)



Brent-Urals differential (\$/bbl)



Hydrocracking / Coking**



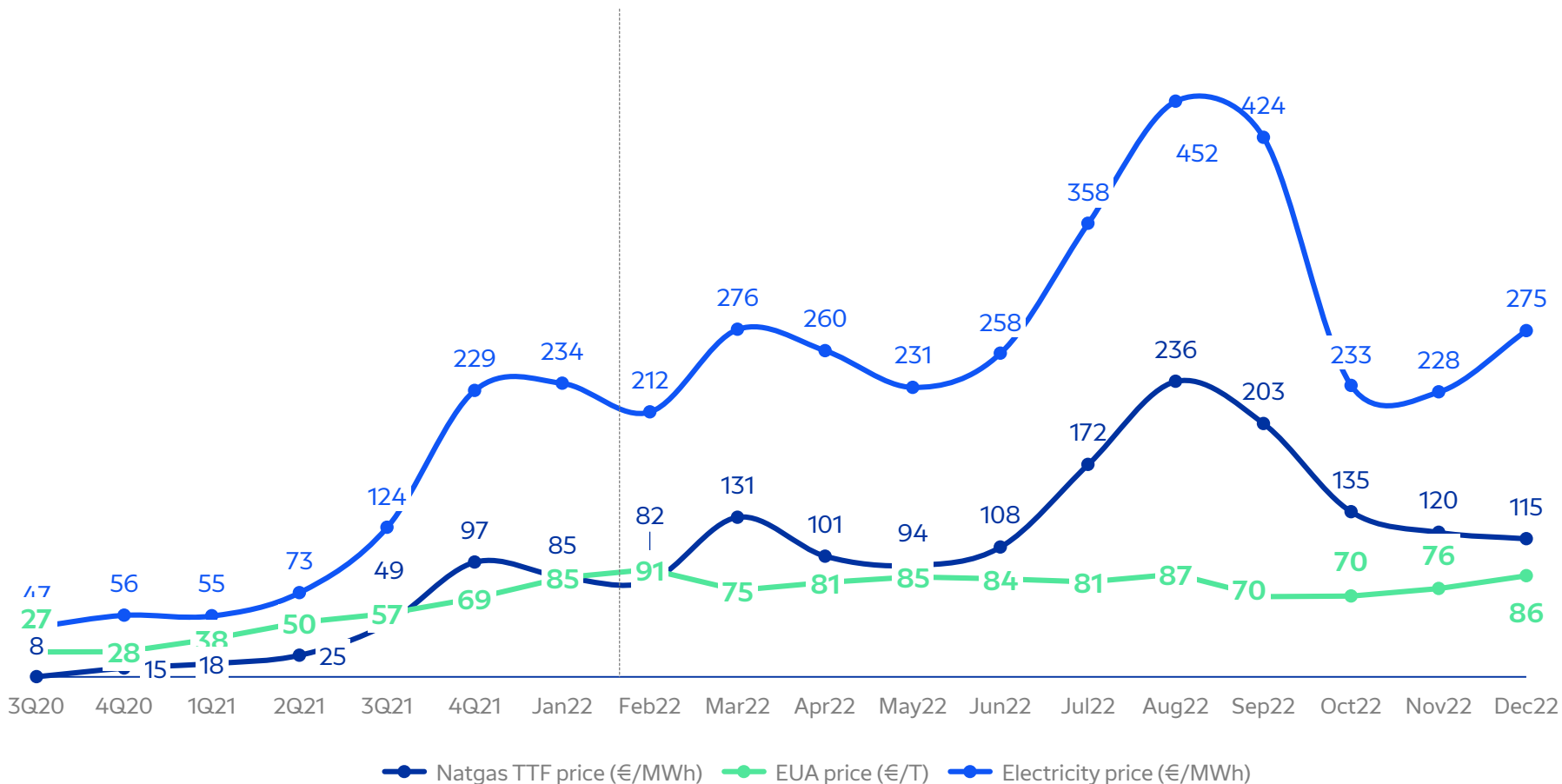
(*) vs Brent

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

Industry Environment – Energy Prices

European nat gas and electricity prices in 4Q22 retreated from record-highs, however higher y-o-y and up 3.4x and 7.2x vs 4Q20

TTF Natgas Price / EUA Price / Electricity Price *



Electricity Price (€/MWh)	2021	2022	Δ
4Q	229	245	+7%
FY	120	281	+134%

Nat Gas TTF Price (€/MWh)	2021	2022	Δ
4Q	97	123	+27%
FY	47	132	+180%

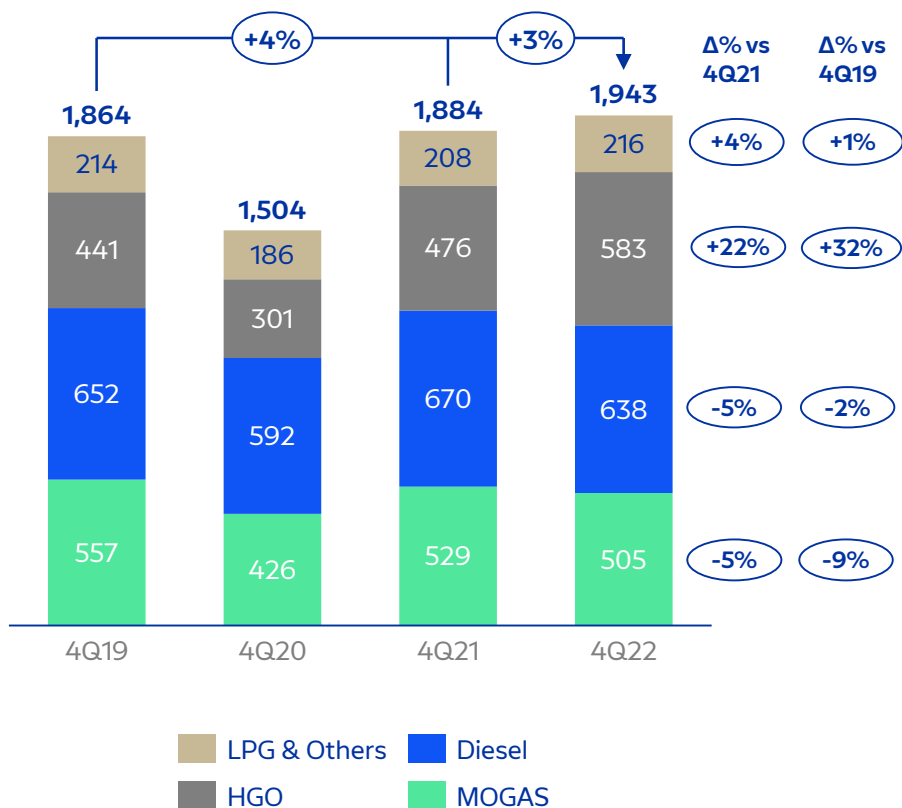
EUA Price (€/T)	2021	2022	Δ
4Q	69	78	+13%
FY	53	81	+52%

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

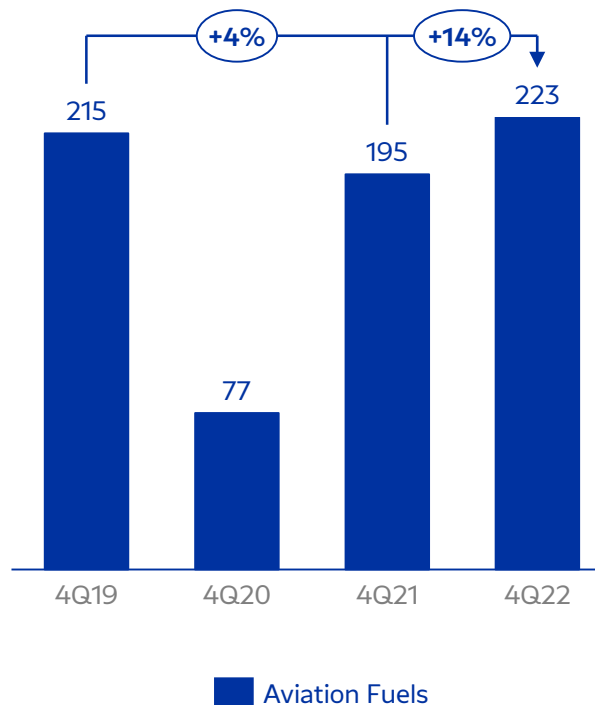
Domestic Market Environment - 4Q22

Improved domestic market demand (+3% y-o-y), supported by HGO (+22% y-o-y), outweighing weaker auto fuels (-5% y-o-y); Robust demand for aviation continues

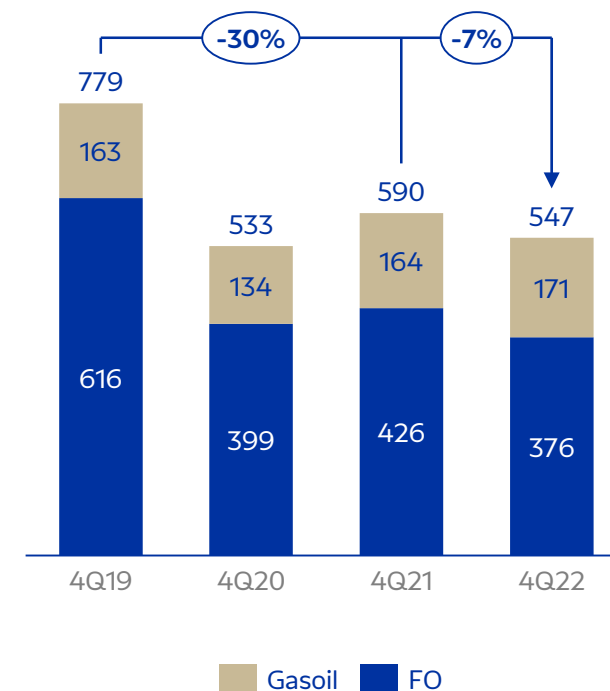
Domestic Market Demand* (MT '000)



Aviation Demand (MT '000)



Bunkers Demand (MT '000)

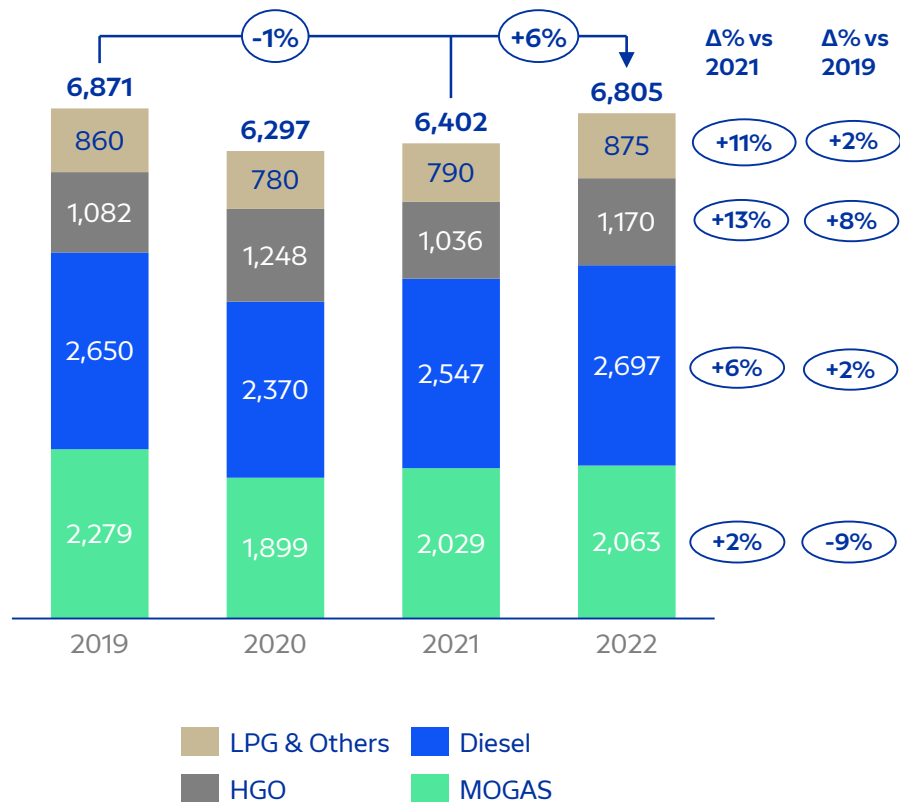


(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

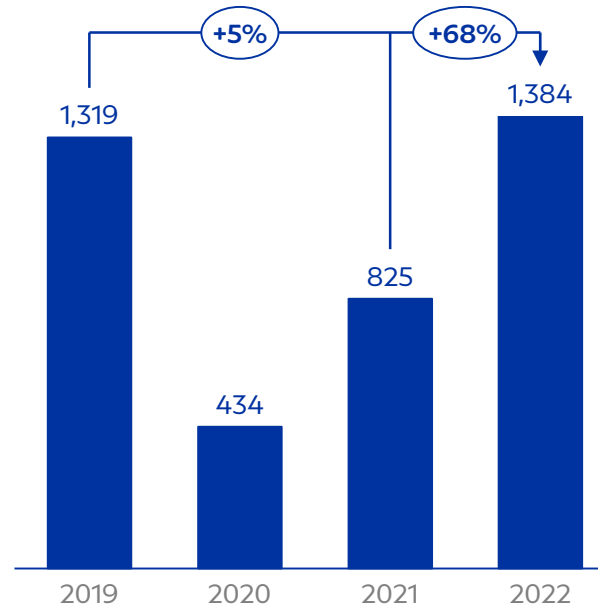
Domestic Market Environment - FY22

Economic growth and tourism support demand recovery in the domestic market; Diesel demand at +6% y-o-y and at +2% vs 2019; Aviation exceeds 2019 levels on full traffic recovery at Greek airports

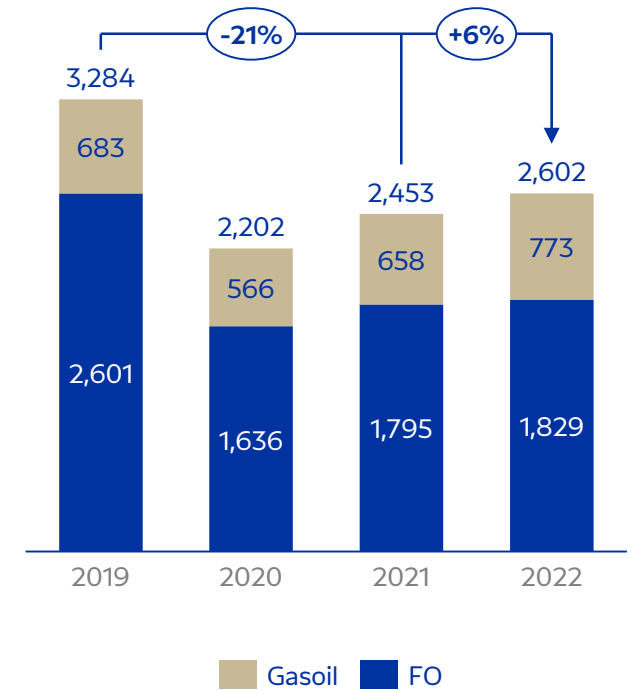
Domestic Market Demand* (MT '000)



Aviation Demand (MT '000)



Bunkers Demand (MT '000)



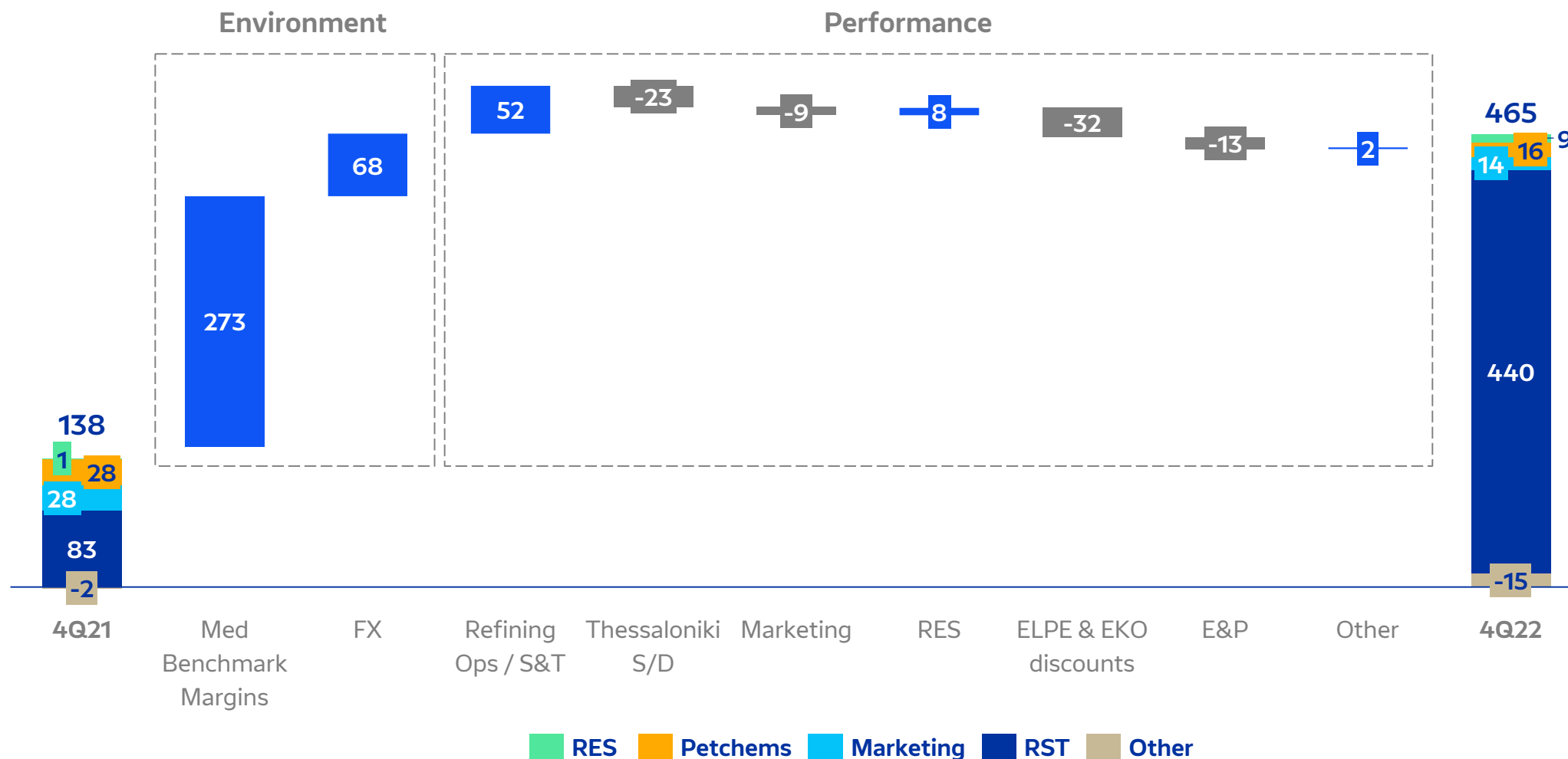
(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

4. Group Results Overview

Causal Track & Segmental Results Overview – 4Q22

Strong benchmark refining margins, FX, refining operations led to improved performance, outweighing impact of Thessaloniki S/D

Adjusted EBITDA¹ causal track 4Q22 vs 4Q21 (€m)

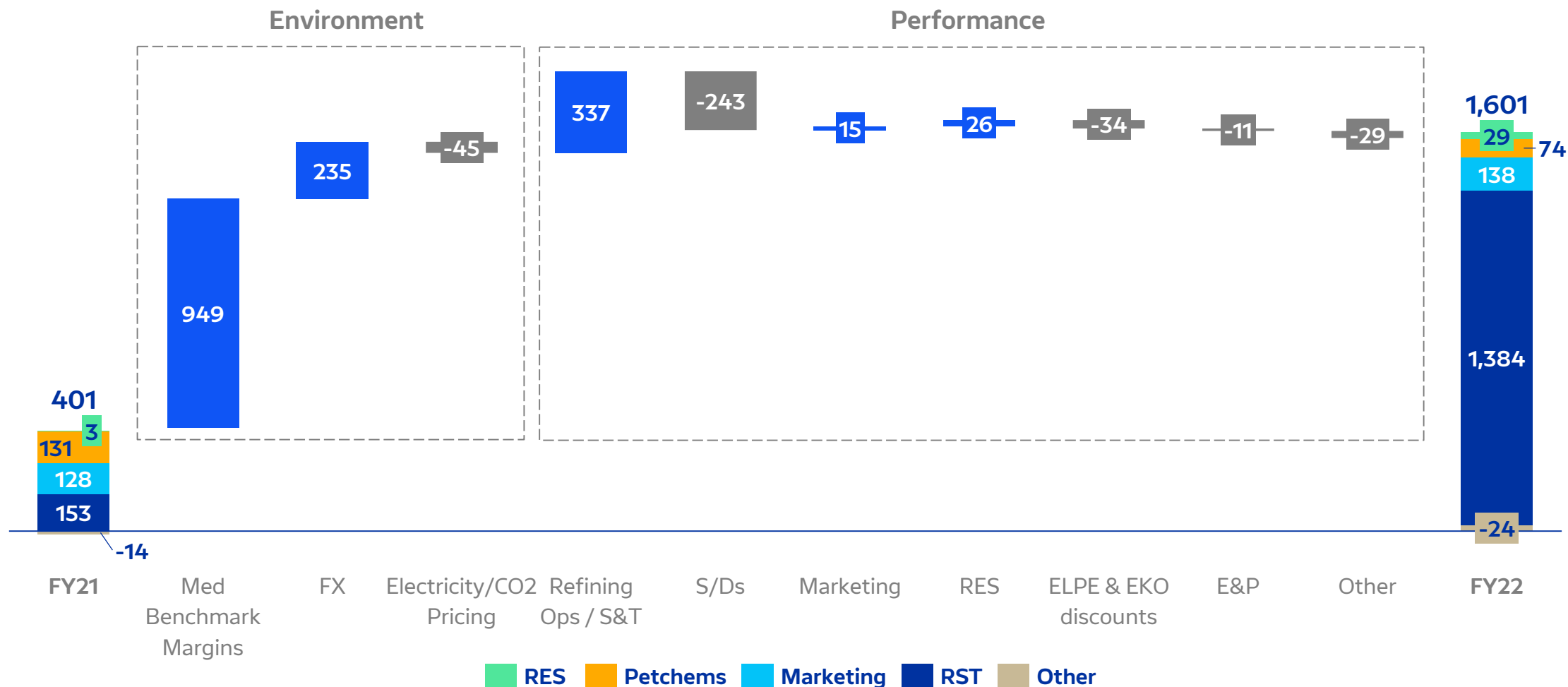


Note: RST stands for: Refining, Supply & Trading

Causal Track & Segmental Results Overview – FY22

Positive industry economics (international margins, USD), refining and S&T operations and increased RES contribution drive performance, despite high S/D opportunity cost and higher energy costs

Adjusted EBITDA¹ causal track FY22 vs FY21 (€m)

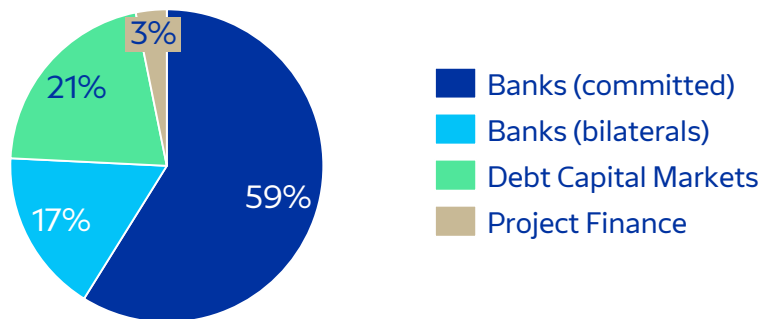


Note: RST stands for: Refining, Supply & Trading

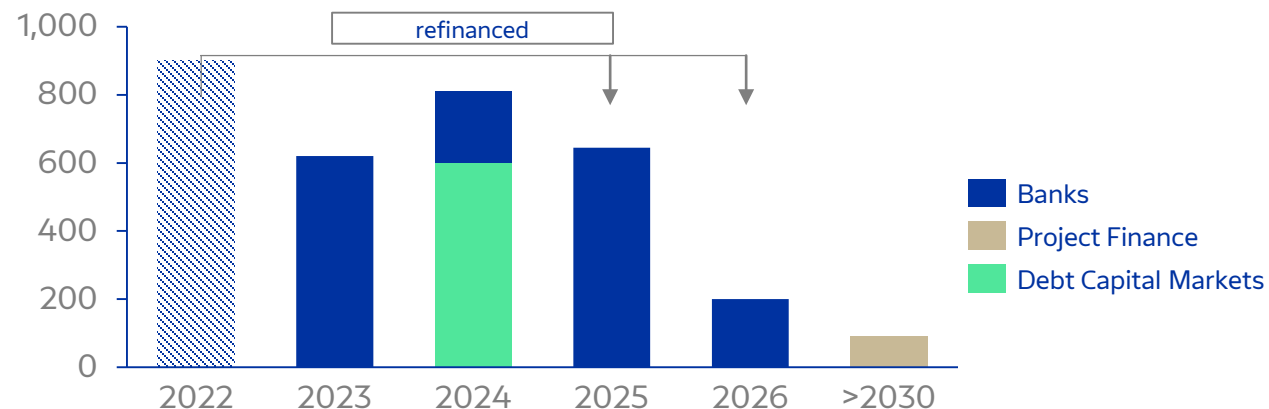
Credit Facilities & Liquidity

Successfully refinanced €900m facilities that matured in 4Q22 with improved terms; total capacity headroom at €1b; Higher benchmark rates affect funding costs

Gross Debt Sourcing¹, %



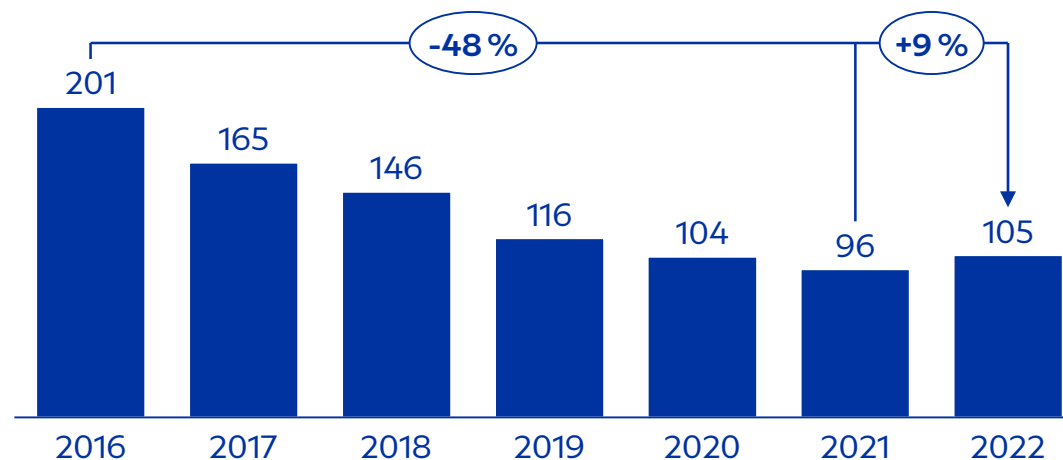
Committed Facilities Maturity Profile¹ (€m)



HPF, 2%, Oct 2024 Bond Yield³ (Mid YTM %)



Finance Cost² (€m)



¹ Excl. impact of IFRS 16 implementation in 2019. Pro-forma as at 24 Feb

² Excl. impact of IFRS 16 implementation and one-off effect of 2021 notes tender offer premium

³ YTM till 23 Feb 2023

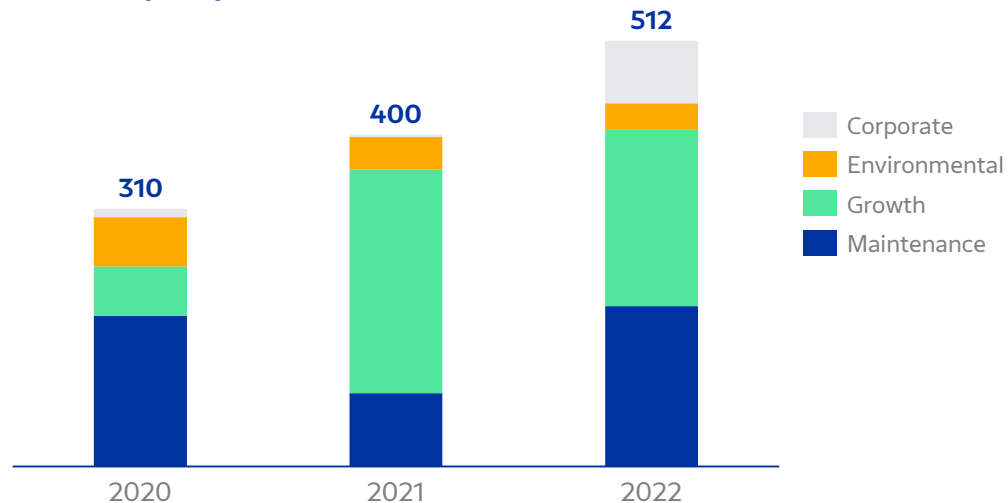
Capital Expenditure

Significant investment towards Green & ESG

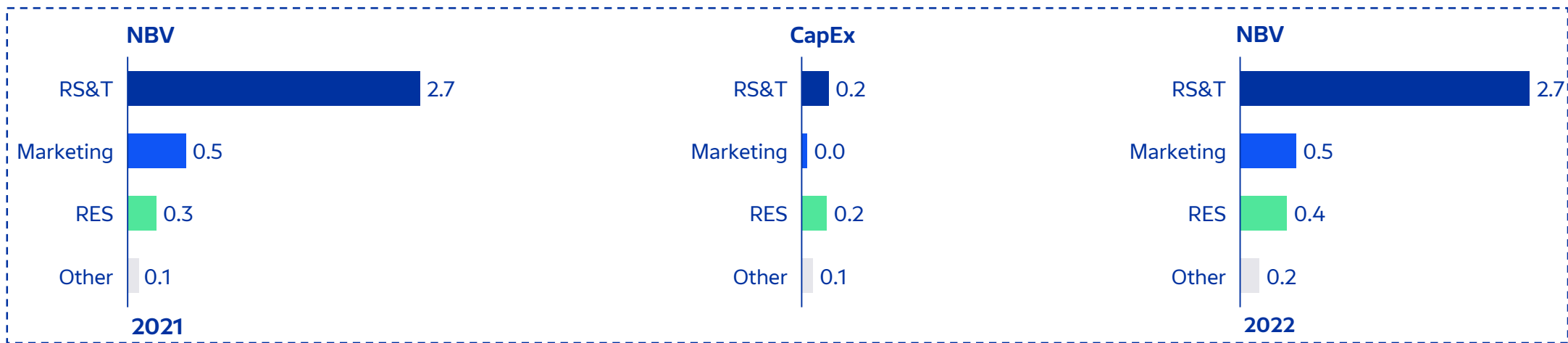
Key 2022 projects

- Turnarounds at Elefsina, Aspropyrgos and Thessaloniki refineries
- 204 MW Kozani PV completed in April 2023
- Acquisition of 55 MW Mani wind farms
- Head office building acquisition

Group Capex 2020-22 (€m)



Group Asset base evolution 2021-22 (€bn)



5. Business Units Performance

Refining, Supply & Trading

4Q/FY 22

Business Units Performance



Domestic Refining, Supply & Trading - Overview

Strong performance driven by international benchmarks, FX and improved operating performance

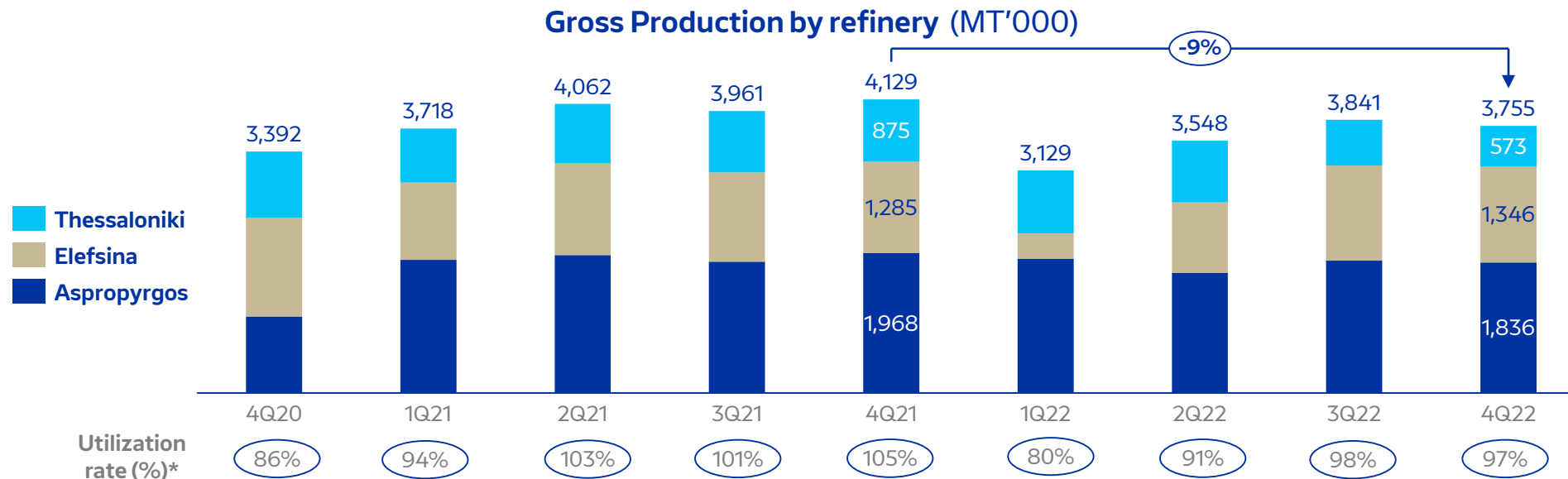
IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS - GREECE						
Net Production (MT '000)	3,735	3,475	-7%	14,352	12,955	-10%
Sales Volume (MT '000)	3,884	3,685	-5%	15,183	14,284	-6%
Net Sales	2,499	3,228	29%	8,047	13,087	63%
Adjusted EBITDA¹	83	445	-	155	1,388	-
Capex	35	42	20%	110	192	75%
KPIs						
Average Brent Price (\$/bbl)	80	89	11%	71	101	43%
Average €/ \$ Rate (€1=)	1.14	1.02	-10%	1.18	1.05	-11%
HP system benchmark margin \$/bbl (*)	2.6	12.7	-	2.0	10.7	-
Realised margin \$/bbl (**)	11.8	25.3	-	8.6	21.2	-

(*) System benchmark weighted on feed

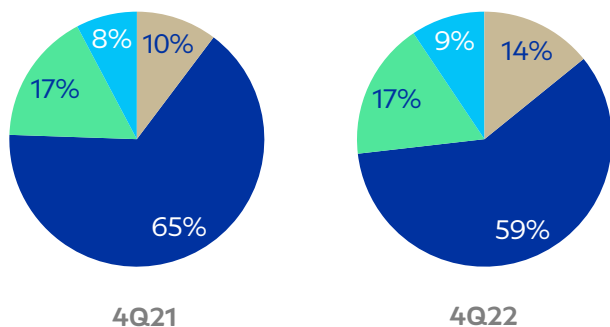
(**) Includes PP contribution which is reported under Petchems

Domestic Refining, Supply & Trading – Operations

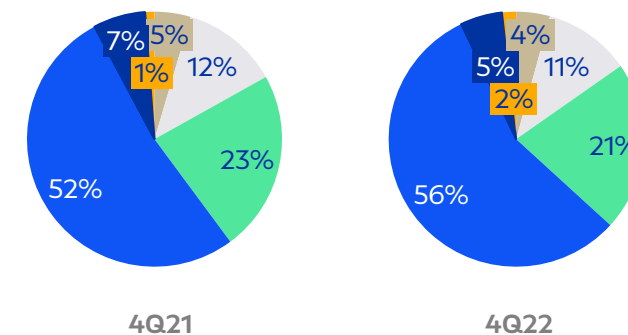
Production and yields driven by Thessaloniki T/A



Crude & feedstock sourcing (%)



Product yield (%)



■ HS+MS ■ LS ■ IMO ■ Other crude & feedstock

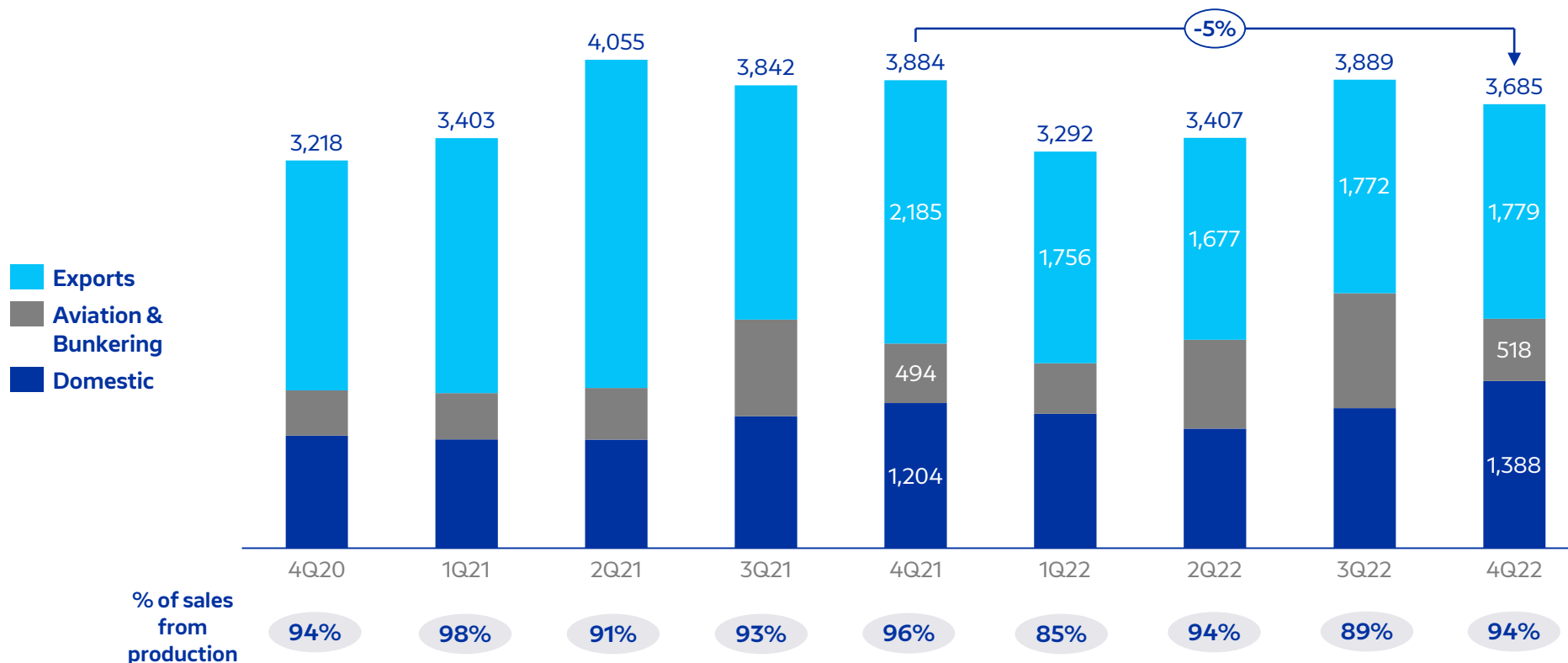
■ LPG ■ MOPAS ■ HSFO
 ■ Naphtha/others ■ Middle Distillates ■ IMO FO

(*) Total input over nominal CDU capacity

Domestic Refining, Supply & Trading – Sales Mix

Increased domestic demand and market share gains; Highest quarterly exports of 2022, despite lower utilization due to Thessaloniki T/A

Sales mix* by market (MT'000)

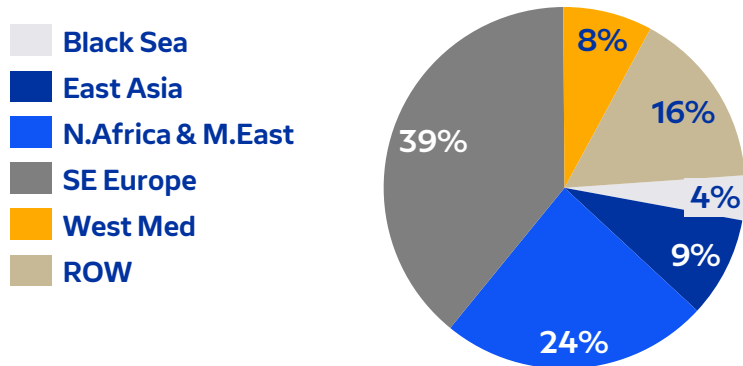


(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

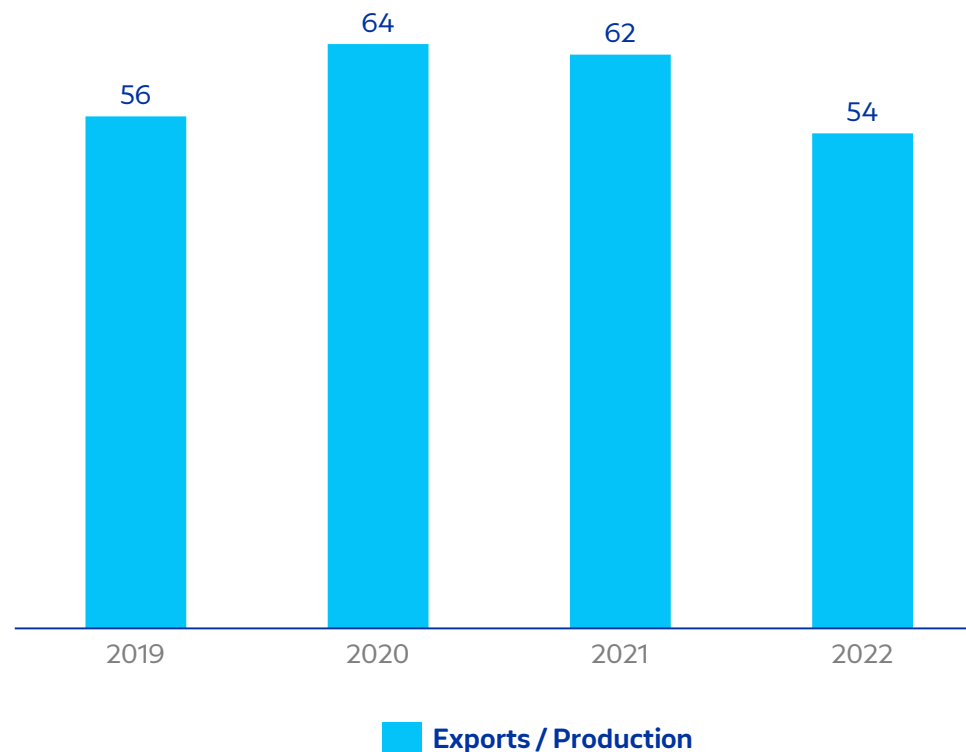
Domestic Refining, Supply & Trading – Exports (FY)

Exports consistently above 50% of total net production, with diversified geographical footprint and white products at 80% of total

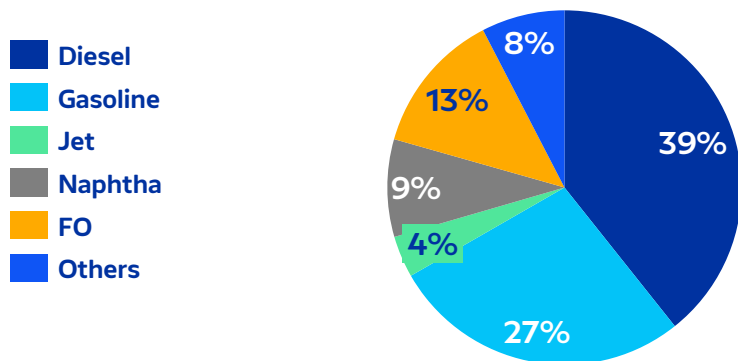
Exports Sales Breakdown (by region, 2022)



Exports as % of Net Production



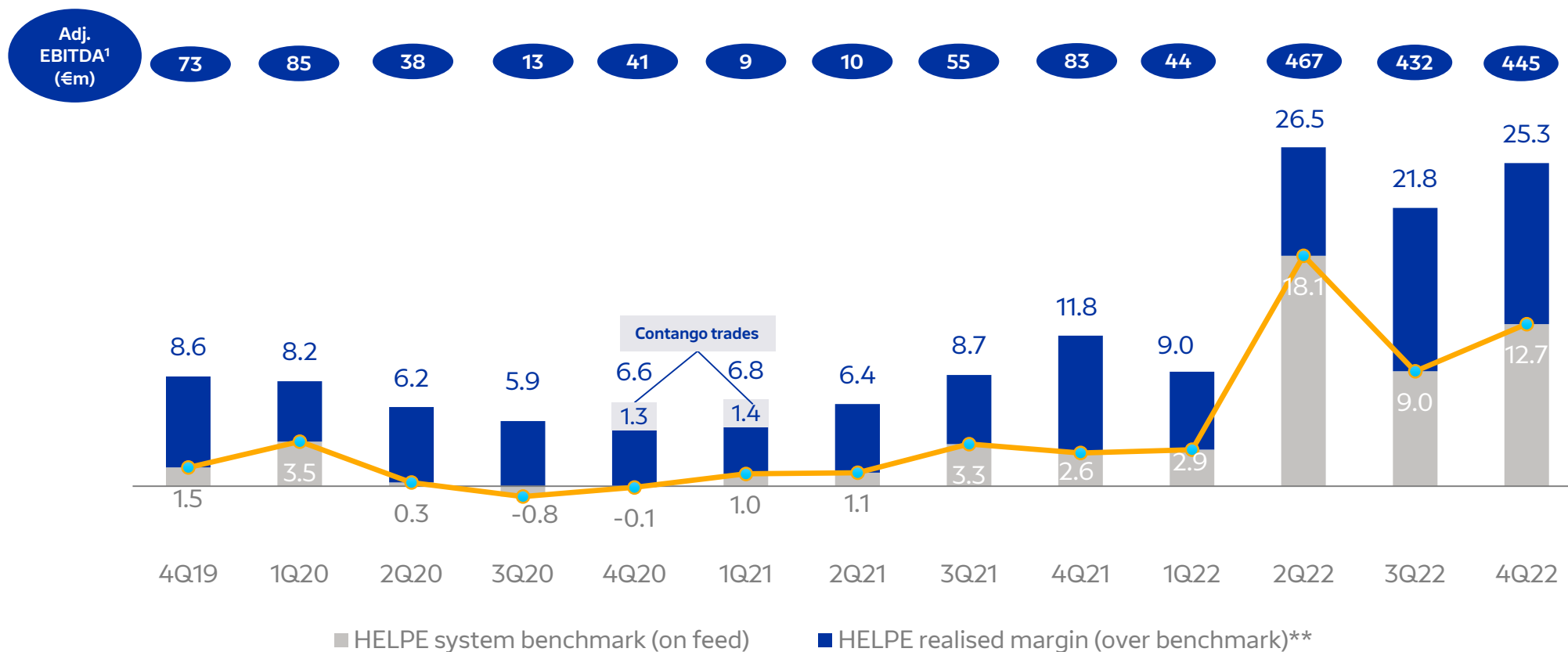
Exports Sales Breakdown (by product, 2022)



Domestic Refining, Supply & Trading – Margins

Higher benchmark margin and system outperformance (gas-to-oil switch, crude selection) led to increased realized margin vs 4Q21

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



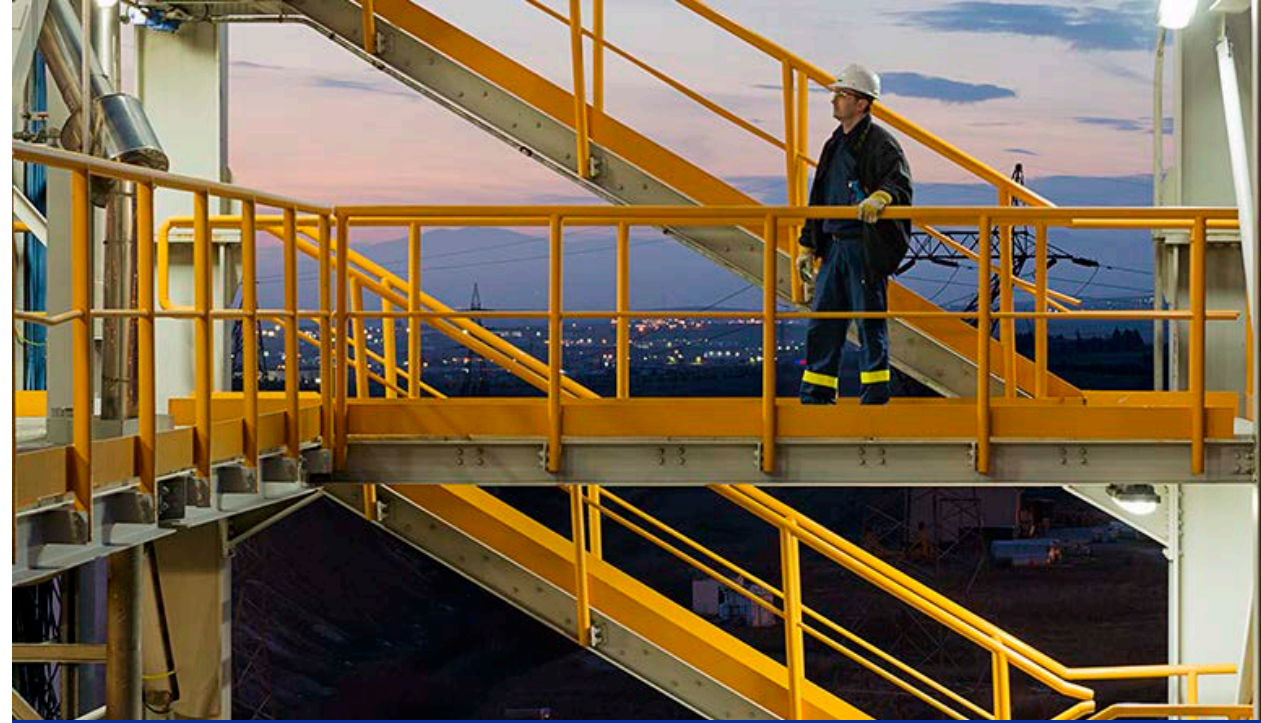
(*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd

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

Petrochemicals

4Q/FY 22

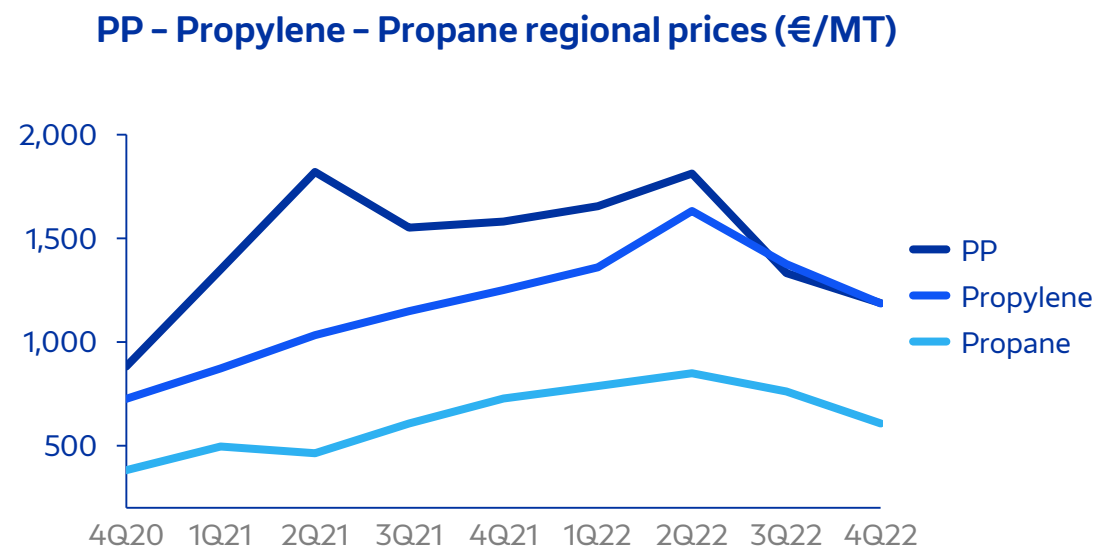
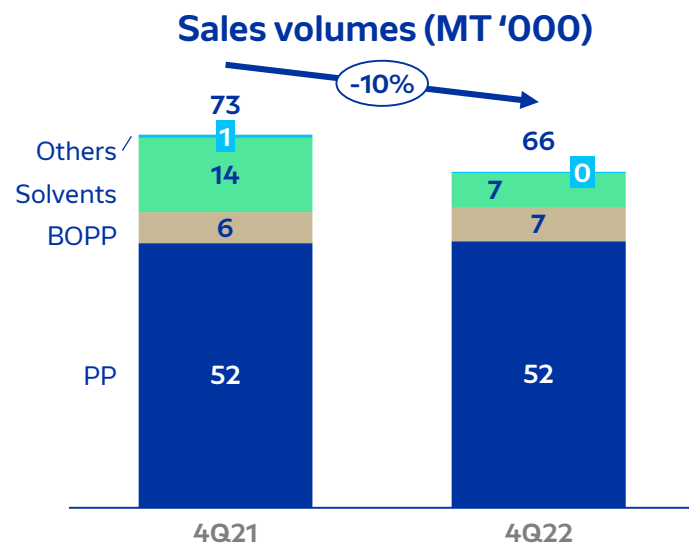
Business Units Performance



Petrochemicals

Lower volume on Thessaloniki maintenance and multi-year-low PP margins led to reduced petchems contribution

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS*						
Volume (MT '000)	73	66	-10%	275	262	-5%
Net Sales	104	79	-24%	379	380	0%
Adjusted EBITDA¹	28	16	-45%	131	74	-44%
KEY INDICATORS						
EBITDA (€/MT)	389	237	-39%	475	282	-41%
EBITDA margin (%)	27	20	-28%	35	19	-44%



(*) FCC propane-propylene spread reported under petchems

Fuels Marketing

4Q/FY 22

Business Units Performance



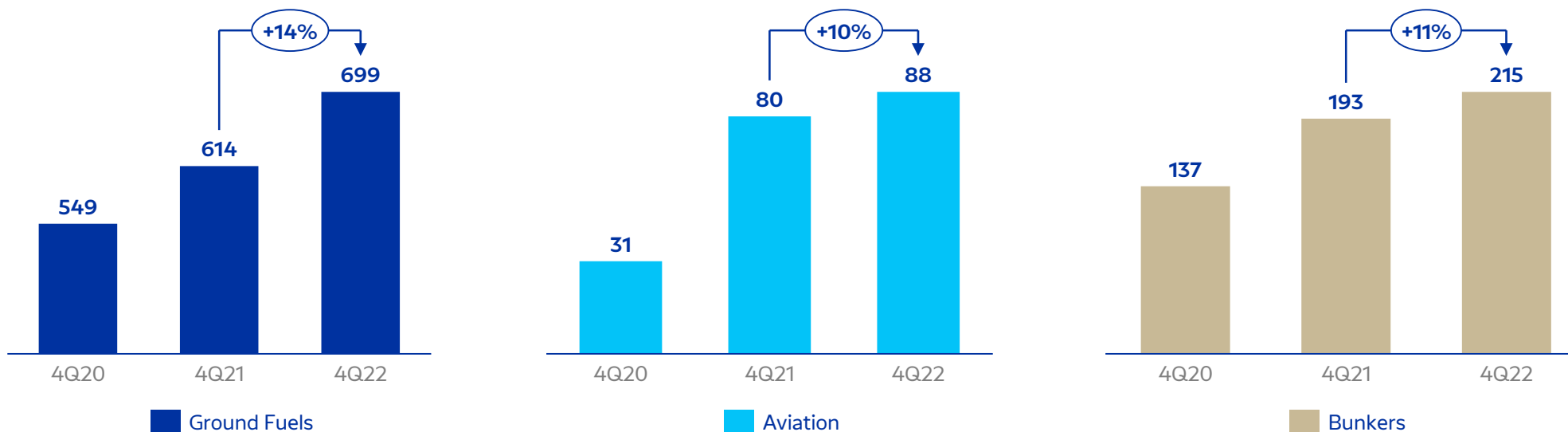
Domestic &
International Marketing

Domestic Marketing

Despite robust sales on increased demand for HGO, special discounts on HGO, inventory losses and higher transport/storage costs weigh on profits; Aviation recovery drives annual results

IFRS FINANCIAL STATEMENTS		4Q			FY		
€ MILLION		2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS - GREECE							
Volume (MT '000)		888	1,002	13%	3,367	3,959	18%
Net Sales		625	932	49%	2,093	4,016	92%
Adjusted EBITDA ¹		9	-4	-	58	61	5%
KEY INDICATORS							
Petrol Stations					1,682	1,655	

Sales Volumes (MT'000)

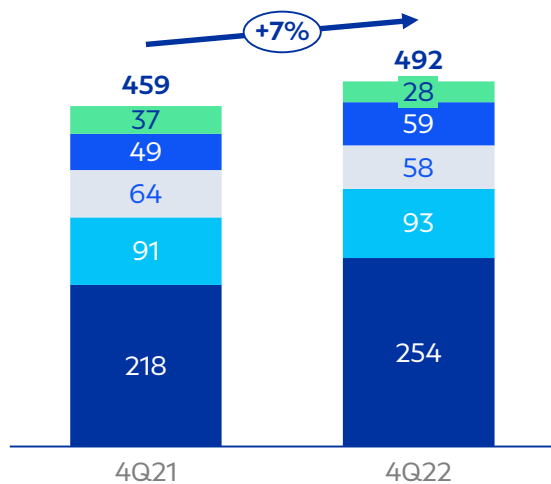


International Marketing

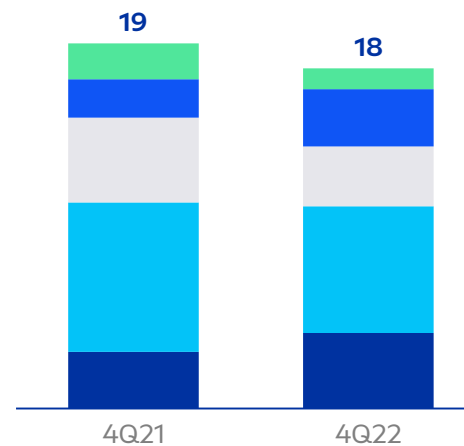
Higher sales volume in 4Q22 offset by opex; Improved FY22 performance driven mainly by higher volume and higher contribution in Cyprus and Montenegro

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	459	492	7%	1,679	1,974	18%
Net Sales	379	553	46%	1,248	2,280	83%
Adjusted EBITDA¹	19	18	-10%	70	77	11%
KEY INDICATORS						
Petrol Stations				314	317	1%

Sales Volumes per country (MT '000)



Adjusted EBITDA per country (€m)



■ Serbia
 ■ Montenegro
 ■ Bulgaria
 ■ Cyprus
 ■ RNM

Renewables

4Q/FY 22

Business Units Performance

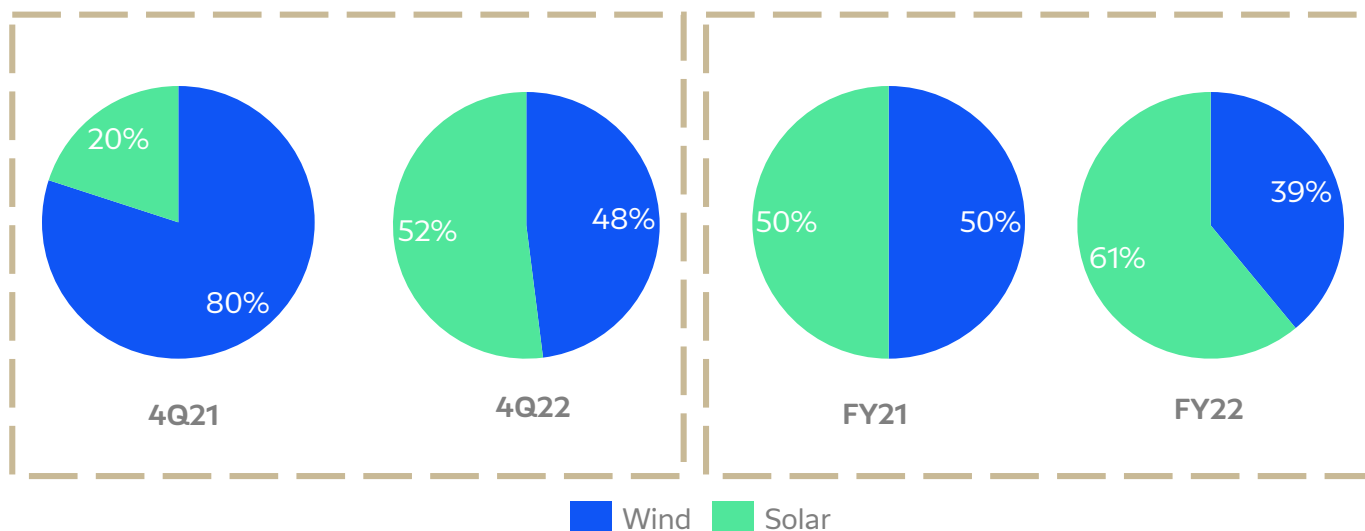


Renewables

Full contribution from Mani wind parks offset seasonality-affected PV results in 4Q; FY22 EBITDA contribution at €29m, with annual run-rate at €45m

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS						
Installed Capacity (MW) *	65	341		65	341	
Volume Generated (GWh)	21	140	-	56	472	-
Net Sales	1	16	-	5	37	-
Adjusted EBITDA¹	1	9	-	3	29	-
Capital Employed ³				260	436	
Capital Expenditure	145	2	-98%	236	188	-

Power generation by source



- Strong 4Q22 contribution despite seasonality in PV
- Current portfolio of >2.5 GW under various stages of development
- CO₂ avoidance for FY22 at 206K tons

(*) as of end-period

Power & Gas

4Q/FY 22

Business Units Performance



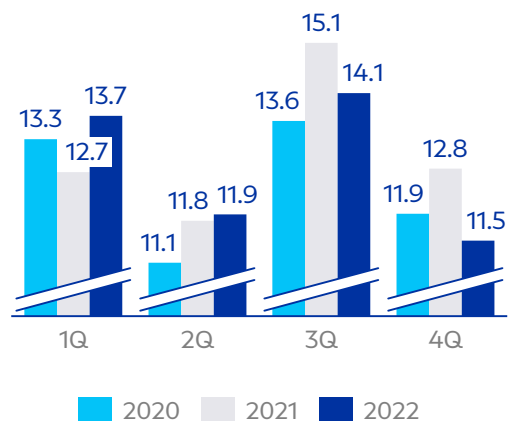
- **ELPEDISON**
- **DEPA Companies**

Power Generation: 50% stake in Elpedison

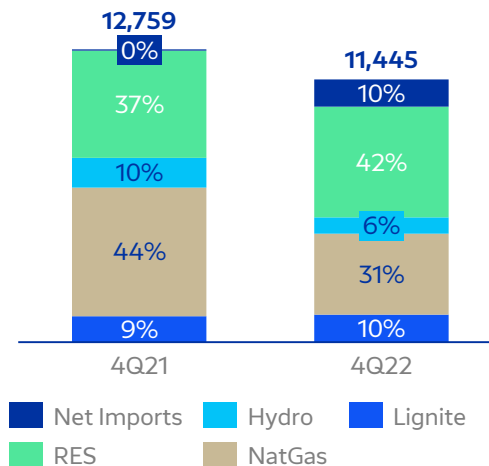
Energy management and gas trading performance drive results

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS						
Net production (GWh)	937	734	-22%	3,726	3,173	-15%
Sales	580	702	21%	1,349	2,966	-
EBITDA*	29	45	53%	94	185	98%
EBIT*	24	38	61%	71	161	-
Contribution to HELLENiQ ENERGY Group (50% Stake) *	4	18	-	26	62	-
Capital Employed				322	480	49%
HELLENiQ ENERGY Capital Invested (Equity Accounted)				83	143	73%

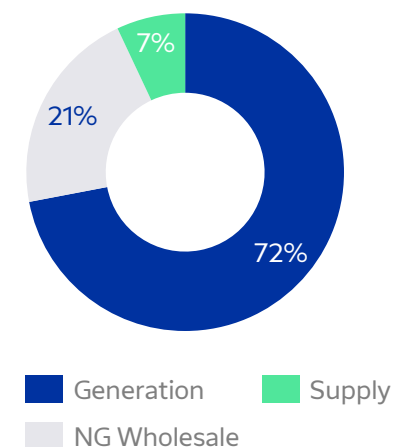
Power consumption** (TWh)



System energy mix** (TWh)



Elpedison's FY22 EBITDA split per unit



(*) FY22 includes provision for one-off contribution on electricity producers of €18m (€9m for HELLENiQ ENERGY Group 50% Stake), (**) Preliminary data

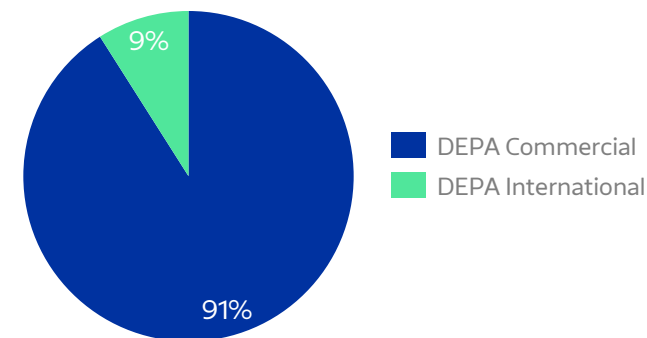
Gas: 35% stake in DEPA Commercial & International Projects

Reduced contribution from DEPA Commercial in 4Q22 and FY22 mainly due to inventory losses and weaker margins

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
KEY FINANCIALS						
EBITDA *	181	-53	-	232	111	-52%
Profit after tax *	140	-43	-	178	84	-53%
Included in HELLENiQ ENERGY Group results (35% Stake) *	49	-15	-	62	29	-53%
HELLENiQ ENERGY Capital Invested (Equity Accounted)*				219	258	18%

- EU natgas energy crisis stocks led to temporary inventory losses that affected 4Q22 results
- Tender for DEPA Commercial suspended
- DEPA Infrastructure transaction closed on 1 Sep

HELLENiQ ENERGY
Capital Invested 4Q22



* a) DEPA Infrastructure sold as at 1 Sep 2022, b) Does not include adjustment for Botas arbitration positive outcome of €29m

6. Financial Results

4Q/FY 22 Group Profit & Loss Account

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2021	2022	Δ %	2021	2022	Δ %
Sales (excl. Taxes)	2,823	3,542	25%	9,222	14,508	57%
Cost of sales	-2,620	-3,273	-25%	-8,346	-12,558	-50%
Gross profit	203	268	32%	876	1,950	-
Selling, distribution, administrative & exploration expenses	-147	-210	-43%	-482	-615	-28%
Other operating (expenses) / income - net	3	17	-	6	77	-
Operating profit (loss)	59	75	27%	400	1,413	-
Financing Income (excl. IFRS 16 lease interest income)	3	2	-32%	5	3	-38%
Financing Expense (excl. IFRS 16 lease interest expense)	-26	-32	-20%	-101	-108	-7%
Lease Interest expense (IFRS 16)	-2	-2	-	-10	-9	-
Currency exchange gains /(losses)	3	-20	-	16	2	-85%
Share of operating profit of associates	55	1	-98%	97	120	24%
Profit before income tax	92	25	-73%	407	1,421	-
Income tax (expense) / credit *	-8	-257	-	-66	-526	-
Profit for the period	83	-232	-	341	895	-
Minority Interest	-	1	-	-4	-5	-37%
Net Income (Loss)	82	-232	-	337	890	-
Basic and diluted EPS (in €)	0.27	-0.76	-	1.10	2.91	-
Reported EBITDA	126	149	18%	657	1,717	-

* Includes Solidarity Contribution

4Q/FY 22 Reported vs Adjusted EBITDA

<i>(€ million)</i>	4Q		FY	
	2021	2022	2021	2022
Reported EBITDA	126	149	657	1,717
Inventory effect - Loss/(Gain)	-58	260	-308	-102
One-offs / Special items - Loss / (Gain)	33	12	52	-14
Accrual of CO ₂ emission deficit*	37	44	-	-
Adjusted EBITDA¹	138	465	401	1,601

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

FY 22 Group Balance Sheet

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2021	2022
Non-current assets		
Tangible and Intangible assets	3,713	4,157
Right of use assets	228	233
Investments in affiliated companies	314	402
Other non-current assets	150	157
	4,406	4,950
Current assets		
Inventories	1,379	1,826
Trade and other receivables	695	866
Income tax receivable	16	15
Assets held for sale	192	-
Derivative financial instruments	92	5
Cash and cash equivalents	1,053	900
	3,427	3,612
Total assets	7,832	8,562

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2021	2022
Shareholders equity	2,065	2,660
Minority interest	64	68
Total equity	2,129	2,727
Non-current liabilities		
Borrowings	1,517	1,433
Lease liabilities	172	178
Other non-current liabilities	356	437
	2,045	2,048
Current liabilities		
Trade and other payables	2,148	1,836
Derivative financial instruments	2	2
Borrowings	1,474	1,409
Lease liabilities	29	30
Other current liabilities	6	510
	3,660	3,787
Total liabilities	5,704	5,835
Total equity and liabilities	7,832	8,562

FY 22 Group Cash Flow

IFRS FINANCIAL STATEMENTS		FY
€ MILLION	2021	2022
Cash flows from operating activities		
Cash generated from operations	262	694
Income and other taxes paid	8	-6
Net cash (used in) / generated from operating activities	270	688
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	-400	-512
Purchase of subsidiary, net of cash acquired	6	3
Acquisition of share of associates and joint ventures	-2	-2
Sale of property, plant and equipment & intangible assets	6	14
Proceeds from disposal of assets held for sale	3	268
Interest received	5	3
Prepayment for right of use asset	-	-1
Dividends received	7	-
Net cash used in investing activities	-376	-227
Cash flows from financing activities		
Interest paid	-94	-102
Dividends paid	-32	-247
Proceeds from borrowings	587	1,039
Repayment of borrowings & finance fees	-479	-1,260
Repayment of lease liabilities	-42	-46
Net cash generated from / (used in) financing activities	-61	-615
Net increase/(decrease) in cash & cash equivalents	-167	-155
Cash & cash equivalents at the beginning of the period	1,203	1,053
Exchange gains/(losses) on cash & cash equivalents	17	2
Net increase/(decrease) in cash & cash equivalents	-167	-155
Cash & cash equivalents at end of the period	1,053	900

4Q/FY 22 Segmental Analysis I

€ million, IFRS	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
Reported EBITDA						
Refining, Supply & Trading	70	143	-	411	1,449	-
Petrochemicals	28	12	-56%	130	70	-46%
Marketing	30	-8	-	130	113	-13%
RES	-0	8	-	0	28	-
Core Business	128	156	21%	672	1,660	-
Other (incl. E&P)	-2	-6	-	-15	58	-
Total	126	149	18%	657	1,717	-
<i>Associates (Power & Gas) share attributable to Group</i>	<i>81</i>	<i>74</i>	<i>-9%</i>	<i>147</i>	<i>131</i>	<i>-11%</i>
Adjusted EBITDA¹						
Refining, Supply & Trading	77	440	-	147	1,384	-
Petrochemicals	28	16	-45%	131	74	-44%
Marketing	34	14	-57%	134	138	4%
RES	1	9	-	3	29	-
Core Business	140	480	-	415	1,626	-
Other (incl. E&P)	-2	-15	-	-14	-24	-72%
Total	138	465	-	401	1,601	-
<i>Associates (Power & Gas) share attributable to Group</i>	<i>81</i>	<i>74</i>	<i>-9%</i>	<i>147</i>	<i>131</i>	<i>-11%</i>
Adjusted EBIT¹						
Refining, Supply & Trading	38	396	-	-18	1,190	-
Petrochemicals	26	12	-54%	122	64	-48%
Marketing	9	-5	-	52	60	15%
RES	0	5	-	-1	15	-
Core Business	73	408	-	156	1,328	-
Other (incl. E&P)	-2	-18	-	-14	-31	-
Total	71	391	-	144	1,297	-
<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	<i>55</i>	<i>10</i>	<i>-81%</i>	<i>97</i>	<i>100</i>	<i>4%</i>

4Q/FY 22 Segmental Analysis II

€ million, IFRS	4Q			FY		
	2021	2022	Δ%	2021	2022	Δ%
Volume (M/T'000)						
Refining, Supply & Trading	3,884	3,685	-5%	15,184	14,284	-6%
Petrochemicals	73	66	-10%	275	262	-5%
Marketing	1,347	1,494	11%	5,047	5,933	18%
RES (GWh)	21	140	-	56	472	-
Sales						
Refining, Supply & Trading	2,499	3,228	29%	8,047	13,087	63%
Petrochemicals	104	79	-24%	379	380	0%
Marketing	1,005	1,485	48%	3,341	6,296	88%
RES	1	16	-	5	37	-
Core Business	3,609	4,809	33%	11,771	19,801	68%
Intersegment & other	1,154	3,300	-	-2,549	-5,292	-
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2,413	2,975	23%
Marketing				835	653	-22%
Petrochemicals				78	100	29%
RES				260	436	68%
Core Business				3,585	4,164	16%
Associates (Power & Gas)				314	402	28%
Other (incl. E&P)				173	102	-41%
Total				4,072	4,669	15%

7. Q&A

8. Appendix

Annual Report and Sustainability Report 2021



[Annual Report 2021](#)

[Digital Annual Report 2021](#)



[Sustainability Report 2021](#)

[Digital Sustainability Report 2021](#)

10 Awards 5 Distinctions



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

Awards: 2 Platinum, 3 Gold, 5 bronze

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

...and other 4 distinctions

Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit*. OKTA figures reclassified from RST to International Marketing (including comparatives for 2021)
2. Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off /special items
3. Does not include IFRS 16 lease impact
4. Adjusted Net Income excludes Solidarity Contribution and other items

*Inventory effect applicable to RST and International Marketing (OKTA). CO₂ net deficit applicable only to RST

Alternative performance measures (not defined under IFRS)

- **Reported EBITDA**

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

- **Adjusted EBITDA**

Adjusted EBITDA is defined as Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales in current prices and cost of sales at cost) in the Refining, Supply & Trading segment and b) special items, which may include, but are not limited to, cost of early retirement schemes, write-downs of non-core assets and other special and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide a proxy of the operating cash flow projection (before any Capex) in an environment with stable oil and products prices.

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

- **Adjusted Profit after Tax**

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

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

- **Net Debt**

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

- **Capital Employed**

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

Glossary (1/2)

AGM	Annual General Meeting
BBL	Barrel
BCM	Billion Cubic Meters
BOPP	Biaxially Oriented Polypropylene
BPD	Barrels per day
BU	Business Units
C&I	Commercial & Industrial
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbines
CCS	Carbon Capture and Storage
CDU	Crude Oil Distillation Unit
CONCAWE	Scientific/technical division of the European Refineries Association
CPC	Caspian Pipeline Consortium
CSO	Clarified Slurry Oil
CSR	Corporate Social Responsibility
DEDDIE	Hellenic Electricity Distribution Network
DEPA	Public Gas Corporation of Greece
DPS	Dividend per Share
E&P	Exploration & Production
EPS	Earnings per share
ESCO	Energy Service Company
ESG	Environment, Society & Governance

ETBE	Ethyl Tertiary Butyl Ether
EUA	European Union Allowance
FCC	Fluid Catalytic Cracking
FO	Fuel Oil
FXK	Flexicoker
FY	Full Year
G&G	Geological & Geophysical
GW	Gigawatt
HC	Hydrocracking
HELPE	HELLENIC PETROLEUM
HS	High Sulphur
HSE	Health, Safety & Environment
HSFO	High Sulfur Fuel Oil
IMO	International Maritime Organization
IPT	Initial Price Talk
KBPD	Thousand Barrels Per Day
KT	Kilo Tones
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
LS	Low Sulfur
LSFO	Low Sulfur Fuel Oil
M&A	Mergers & Acquisitions

Glossary (2/2)

MARPOL	International Convention for the Prevention of Pollution from Ships
MD	Middle Distillates
MGO	Marine Gasoil
MOGAS	Motor Gasoline
MS	Middle Sulfur
MT	Metric Tones
MW	Megawatt
NCI	Nelson Complexity Index
NG	Natural Gas
NOC	National Oil Companies
NOx	Nitrogen Oxide
OPEX	Operating Expenses
OTC	Over The Counter
PetChem	Petrochemical
PM	Particulate Matter
PP	Polypropylene
PPC	Public Power Corporation
PV	Photovoltaic
RAB	Regulated Asset Base
RES	Renewable Energy Sources

RNM	Republic of North Macedonia
ROACE	Return on Average Capital Employed
ROW	Rest of the World
RST	Refining, Supply & Trading
SMP	System Marginal Price
SOx	Sulphur Oxides
SPA	Sales and Purchase Agreement
SRAR	Straight Run Atmospheric Residue
SRFO	Straight Run Fuel Oil
T/A	(Refinery) Turnaround
TN	Tones
TSR	Total Shareholder Return
TTF	Title Transfer Facility (TTF) Virtual Trading Point
TWh	Terawatt hour
UCO	Unconverted Oil
VDU	Vacuum Distillation Unit
VGO	Vacuum Gas Oil
VLSFO	Very Low Sulphur Fuel Oil
Y-O-Y	Year-on-Year

Disclaimer

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

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

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

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

www.helleniqenergy.gr