



Hellenic Petroleum: An Energy Group in Transition

11 February 2021



HELLENIC
PETROLEUM

Hellenic Petroleum: Southeast Europe's Leading Energy Group



c. Av. 2016-2019 EBITDA, € M

POIH¹
45.5%

HRADF²
35.5%

Free Float
19.0%



Refining 262

344kbpd
Refining capacity

Integrated system of 3 refineries
Aspropyrgos, Elefsina, Thessaloniki

~3.1m M³
Crude tank capacity

9.3 NCI
Complexity

Petrochemicals 97

240kt
Capacity (PP)

80% vertical integration
Supply of propylene

>65%
Exports

26kt
Capacity (BOPP)

Wholesale, Supply & Trading 255

15.2MT
Total sales

~3.8m M³
Product tank capacity

>50%
Exports

Marketing 110

Domestic Marketing
1,722 Petrol stations

~0.4m M³
Product tank capacity

International Marketing
311 Petrol stations in 5 countries

~0.7m M³
Product tank capacity

New Businesses

Power³
810MW

Gas⁴
2.5bcm
Volumes (2019)

Renewables
1,300MW
Pipeline

E&P
9 Exploration licenses in Greece

Source: Company filings.
1 Paneuropean Oil and Industrial Holdings S.A.2 Hellenic Republic Asset Development Fund. 3 Elpedison JV. 4 DEPA.

It is clear that energy transition has accelerated and is affecting the totality of our business and operating model



Significant growth in energy demand, but region based Concentrated growth in non-OECD markets	11%	growth in global energy demand between 2016-2050
Greater use of high-end plastics/petrochemicals Potential regulation risk and increased recycling	10%	polyethylene from recycled feedstock by 2035 from <1% in 2018
Increase in energy efficiency Continuous improvement in vehicle energy efficiency	- 40%	cars energy consumption decline (in MJ/km) between 2018-2035
More effective switch into electrification Electrification of heating and transport	10%	OECD households with heat pumps in 2035, from 2% in 2018
Electric vehicles (EV fleet growth)	46%	EV share of global new passenger car sales in 2035, from 1% in 2018
Growth of low carbon fuels	~1 MMbd	Growth of road transport biofuels in the next 10 years
Significantly lower cost of renewable energy technologies	6%	Expected annual reduction in LCOE ³ for solar by 2035
Rapid decline of battery storage costs	-40%	battery storage cost decline by 2030
Reduction of emissions in marine and aviation MARPOL, fuel emissions etc.	0.5%	max sulfur content in bunker fuel down from 3.5%/1.0% starting from 2020
CO₂ and other emission reduction targets (SO_x, NO_x) Regulation and goals (COP ⁴ 21, COP ⁴ 24)	15%	CO ₂ EU fleet-wide emissions reduction between 2021-2025
Increasing Environmental Social and Governance (ESG) investor focus	10	USD tn of AUM committed divestment from fossil fuel companies in 2020

1 Fast Moving Consumer Goods

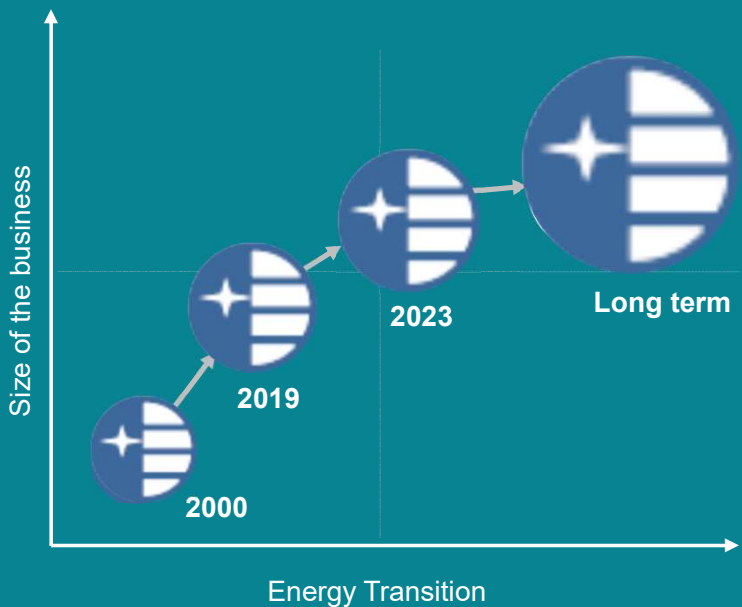
2 Internal Combustion Engine

3 Levelized cost of energy

4 Conference of the parties (Paris agreement)

We rise to the challenge of this accelerated transition and take the opportunity to transform our Group

We have a vision to turn Energy Transition into an opportunity by excelling in our core business and developing a diversified energy portfolio



Key pillars of our strategy

Transition and improve core Business...

Improving competitiveness, digitization, energy efficiency

Maximize value from core...

Benefiting from prior investments in value upgrades, development of trading capabilities

Diversify and develop New Businesses...

Establishing significant position in RES, expand Power & Gas, create options in E&P and new opportunities linked to energy transition

Health, Safety and Environment
Lies at the foundation of our strategy

We have a well-laid out plan to deliver upon our strategic pillars by embracing new solutions & technologies

Strategic pillars

Key solutions and technologies to deliver on our strategic pillars Wave 1 (2021-2025)

Wave 2 (Beyond 2025)

Transition and improve
Core Business...

Maximize value
from core...

Diversify and develop
New Businesses...



Energy efficiency

Improvement of energy efficiency across all activities of the Group



Plastic based feedstocks

Provide plastic based feedstock to upgrading units



e - mobility

Develop e-mobility infrastructure and service offering



Green operations

Integrate renewable power into utilities/power-to-x applications, electrification of thermal units and steam



Hard to abate sectors

Produce renewable fuels (bio/H₂) for hard-to-abate sectors like aviation and marine



RES portfolio

Development of RES portfolio



Bio- based feedstocks

Co-process and blend bio based feedstock to displace conventional oil



Retail of the future

Further adopt digital and embrace retail of the future



Hydrogen

Produce green hydrogen to supply refining processes and new demand from co-processing



Carbon capture

Capture CO₂ and use to produce carbon neutral synthetic fuels

Enablers for the large scale production of low carbon fuels



Transition, improve and grow our core business: we are developing new energy transition opportunities within our existing industrial assets

Decarbonizing our processes

Energy efficiency: an ongoing investment

2030 target: 10% reduction in energy consumption and CO₂ footprint of our 3 refineries

Digital refineries

Launched digital transformation initiative targeting €50m annual performance improvements

Hydrogen

Evaluating options for integrated Green H₂ production to substitute existing H₂ production

Decarbonizing our feedstock

Biofuels production

Converted our ether producing units substituting methanol with bioethanol to meet the biofuels content spec in gasoline

Renewable diesel

Developing co-processing ~10 vol.% Used Cooking Oil (UCO) in our HDS process

Plastics recycle

Evaluating technologies for plastics re-use and recycle to introduce in our fuels and petrochemicals production

Participating in R&D projects

Low-carbon technologies

R&D projects related to low-carbon technologies with a special focus on 2nd & 3rd G biofuels, green hydrogen production, waste-to-fuel technologies, storage, biorefineries



HELPE Group is currently updating its strategic plan and considering the investment projects to be implemented by 2030.

Numerous opportunities linked to energy transition towards low-carbon fuels and energy portfolio diversification will be evaluated

Diversify and develop New Businesses: We are pursuing a bold RES development strategy



Establishing a significant portfolio



Targets for installed capacity:

- 300 MW by **2021**
- 600 MW by **2025**

Diversify and develop New Businesses: We will achieve our targets through a diversified strategy, both with regards to origination and to use of technologies



Combination of Organic Development and Acquisitions



Diversified Renewables Projects Portfolio

- > 1.3 GW (PV, Wind, Biomass) at various stages of development



Acquisition of Mature Projects / Projects in Operation

PV project in Kozani: a flagship Energy Transition project



First major project contributing to the transition **to the post-lignite era** and the **development of Western Macedonia**



Investment of €130 mil.
>35% of materials, equipment and employment sourced from Greece; targeting to maximize content from W. Macedonia region



350 jobs opportunities are expected to be created, mostly locally, during the construction stage of the project; tens of direct and indirect local jobs during operation



Largest RES project in Greece – 204 MW
One of the largest PV plants in Europe, corresponds to 9% of the PV capacity in the interconnected system



Development of low CO₂ footprint activities



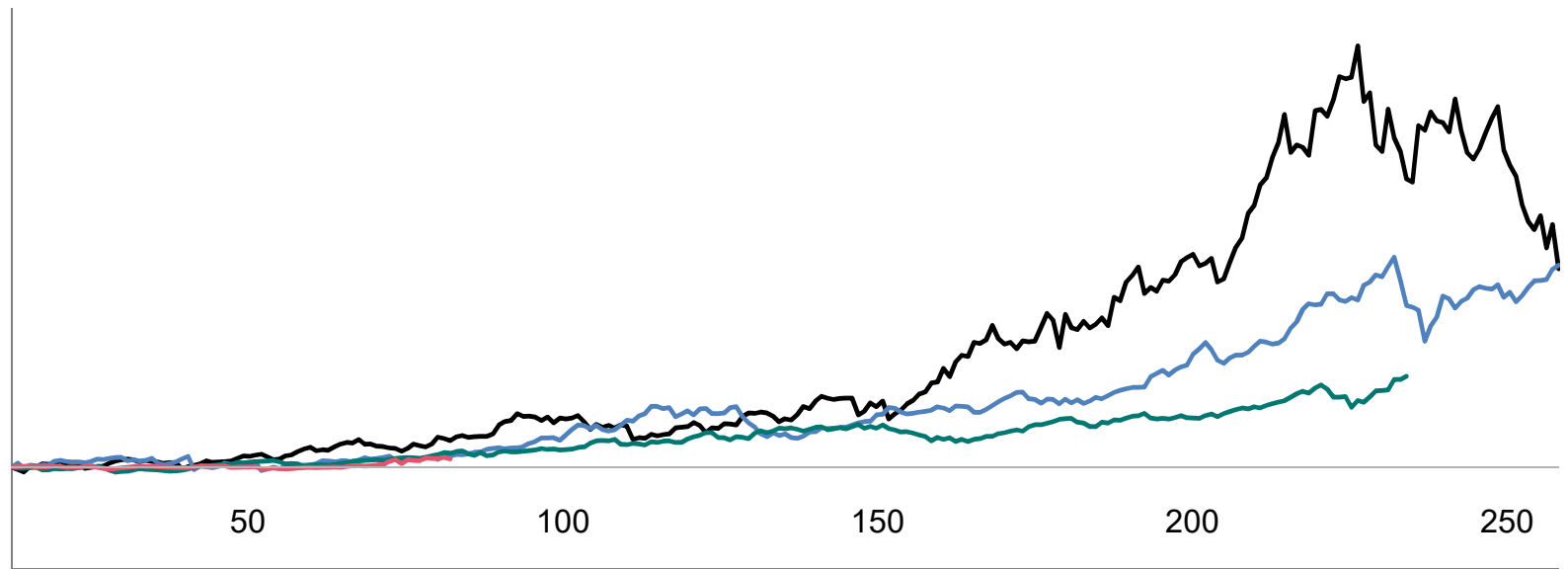
Annual generation of **350 GWh zero-emission energy**, enough to supply 75,000 households
320,000-ton annual **CO₂ emission reduction benefit**, equivalent of 1.1mil. acres of forest

We believe that ESG is not just a socially responsible move but a unique opportunity for companies that embrace it ; it can be the next 'secular theme' to outperform the market



— TMT (from Jan-96) — BRICs (from Jan-02) — US IT (from Jan-16) — EU ESG (from Jan-19)

Performance normalized to 100¹



Time post 'start' of circular theme acceleration, weeks

1. TMT: MSCI World IT compared vs MSCI World; BRICS: MSCI BRIC compared vs MSCI World; US IT: MSCI US IT compared vs S&P 500; ESG: MSCI Europe ESG Leaders compared vs Euro Stoxx 50



Thank you