



Strategy and Outlook – Targets 2030

Evolving Into A Regional Diversified Energy Leader

November 2022



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1. Introduction

MOH Principles of Action



Our Principles guide our actions and support our energy transition journey

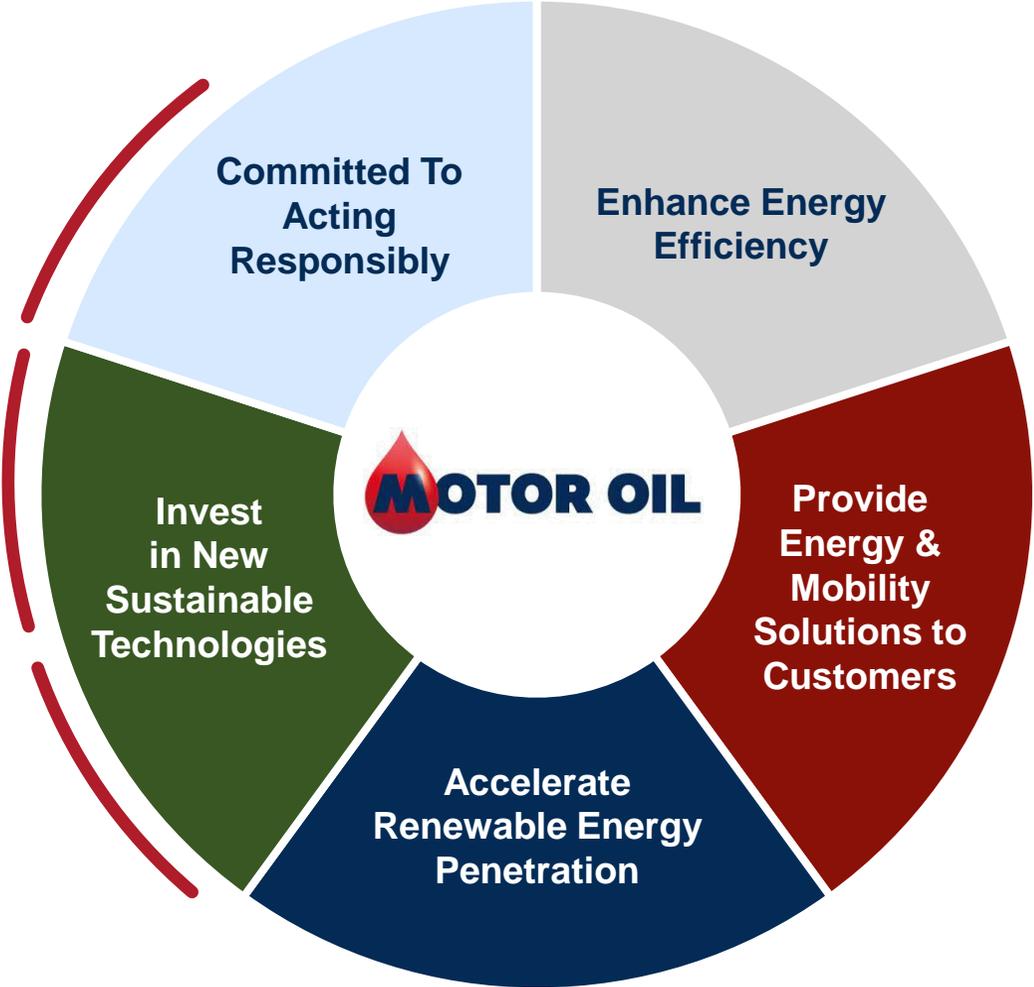


A Holistic Approach Towards Sustainable Growth

Our Long-Term Goals...

...Guide Our Strategic Priorities

- Secure Energy Supply
- Facilitate Energy Transition
- Drive Sustainable Shareholder Returns



We Have Already Made Significant Progress...



360k tons of CO₂ avoidance in 2021



100% of water used in the refinery comes from the sea



279 MW operating RES capacity



We evaluate innovative ultra-low carbon hydrogen production investments



€ 152mn environmental investments in 2021



0.1 TJ / kMT energy saving in Corinth refinery



Motor Oil planted 14,000 trees



€ 2.3mn in community contributions

...Committing to Net Zero by 2050...



Targets

30% CO₂ Emissions Reduction
(Scope 1, 2) and 25% (Scope 3)¹.

€ 2.5bn Investments to Fund Energy
Transition².

Net Zero Emissions
(Scope 1, 2, 3).

By Year

2030

2050

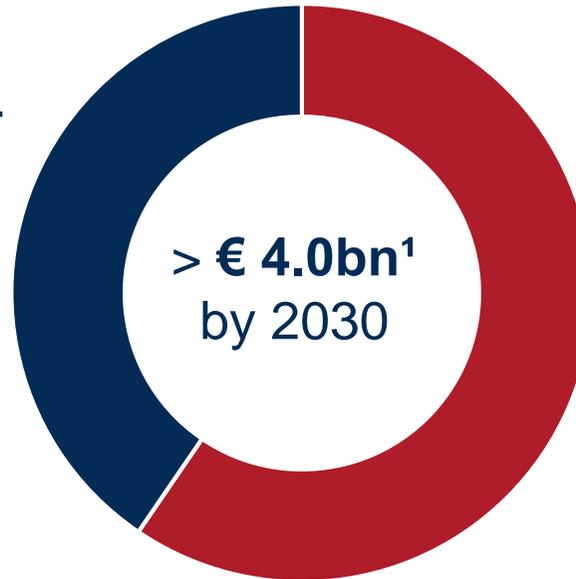
Notes: 1. From 2021 base year. 2. Excluding Maintenance and Resilience project capex and including Energy Transition acquisitions.

...and Executing One of the Largest Energy Transition Programs in the Region

Maintenance & Resilience

- Facilities Maintenance
- Logistical Improvements
- Digitalisation
- Efficiency and HSSE projects

> € 1.5bn



Growth & Energy Transition

- RES
- Petrochemicals
- Natural Gas
- Biofuels
- Hydrogen
- Decarbonisation

> € 2.5bn

Notes: 1. Including Energy Transition acquisitions.

Our Path Forward is Realised Through our Strategic Pillars

Refining, Supply & Trading	Mobility & Retail	Renewable Energy	Alternative Fuels & Circular Economy	
 <ul style="list-style-type: none"> Operational Efficiency and Flexibility. Decarbonisation. Digitalisation. Diversification into Petrochemicals. 	 <ul style="list-style-type: none"> Enhanced Customer Value Proposition. Electrification and e-mobility. Lower Carbon Fuels. 	 <ul style="list-style-type: none"> Diversified Operational RES Portfolio. Strong Pipeline for Organic Growth. Expansion Into New Technologies Including Batteries and Storage. 	<div data-bbox="1253 458 1330 536">A</div>  <ul style="list-style-type: none"> Natural and Renewable Gas. Hydrogen. Advanced Biofuels. 	<div data-bbox="1659 458 1736 536">B</div>  <ul style="list-style-type: none"> Waste Management and Recycling. Lubricants Regeneration. Biofuels Feedstock Development.

Driving Growth and Change Across a Diverse, Multi-Energy Portfolio.



**2. One of the Largest
Energy Transition
Programs in the Region**



Aspire to Become a Regional Renewable Energy Leader



	2021	H1 2022
EBITDA	€ 44mn	€ 27mn
Energy Production	585 GWh	279 GWh
Installed Capacity	279 MW	279 MW
Under Construction	84 MW	84 MW
Pipeline	650 MW	650 MW



	2021	H1 2022
EBITDA	€ 84mn	€ 43mn
Energy Production	1,129 GWh	573 GWh
Installed Capacity	493 MW	493 MW
Under Construction	-- MW	-- MW
Pipeline	1,505 MW	1,505 MW

Notes: 1. In September 2022, Motor Oil Group approved the transaction between MORE and ELLAKTOR for the acquisition of the 75% of the Renewable Energy Sources division. The approval of this transaction is followed by the signing of the relevant draft Purchase Agreement and the draft Shareholder Agreement between the two Companies. The enterprise value for the renewable energy segment has been agreed at € 975mn.





Terms of the Ellaktor RES Transaction

Deal Characteristics

1. Ellaktor to **spin-off its RES segment** into a fully-owned subsidiary.
2. MORE acquires a **75% controlling stake** in Ellaktor RES subsidiary.
3. Enterprise value of the transaction agreed at **€ 975mn.**
4. MORE payment for the acquisition of **75% share capital** is **c. € 370mn.**



Timeline

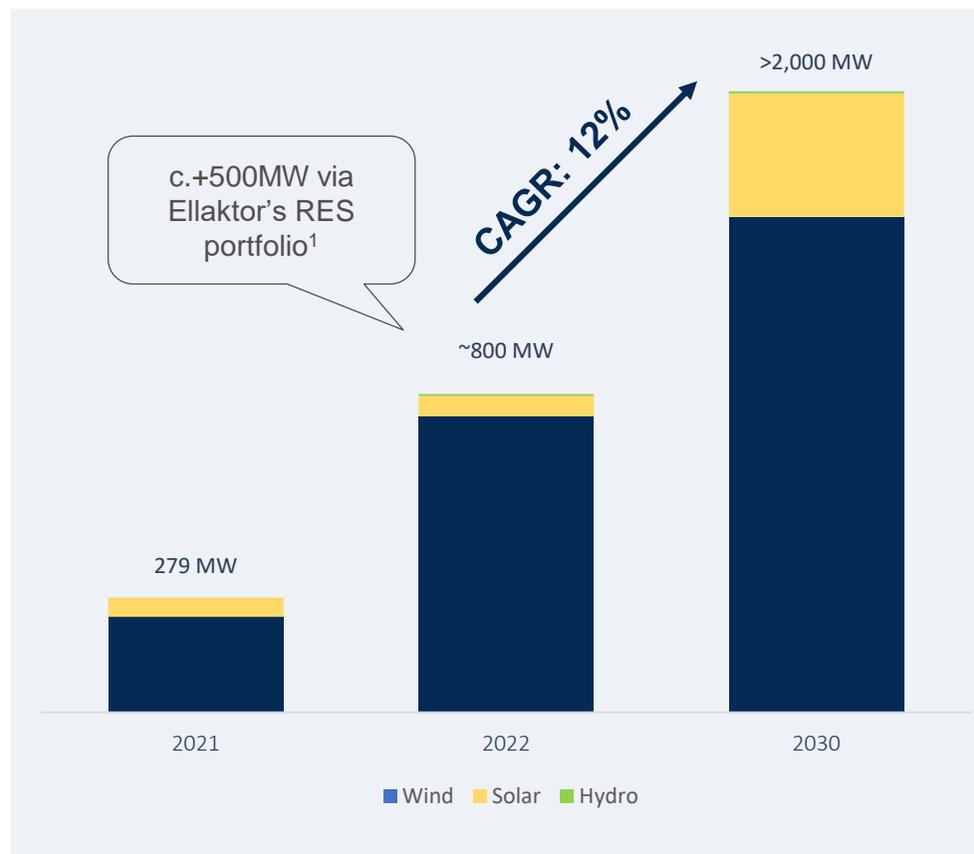


Notes: 1. Following approval by the Hellenic Competition Commission, the transaction is subject to the fulfilment of other contractual obligations, such as the Spin-Off of the RES Segment from Ellaktor.



Expansion Plan of Renewable Footprint

RES Footprint Development & Targets



2022

~800 MW

Integration and Value Maximisation

Operational Optimisation

Development Platform Expansion

Energy Management Capabilities

2030

>2,000 MW

Further Expansion and Diversification

Organic Growth Based on Existing Pipeline

Technological Diversification

Regional Expansion

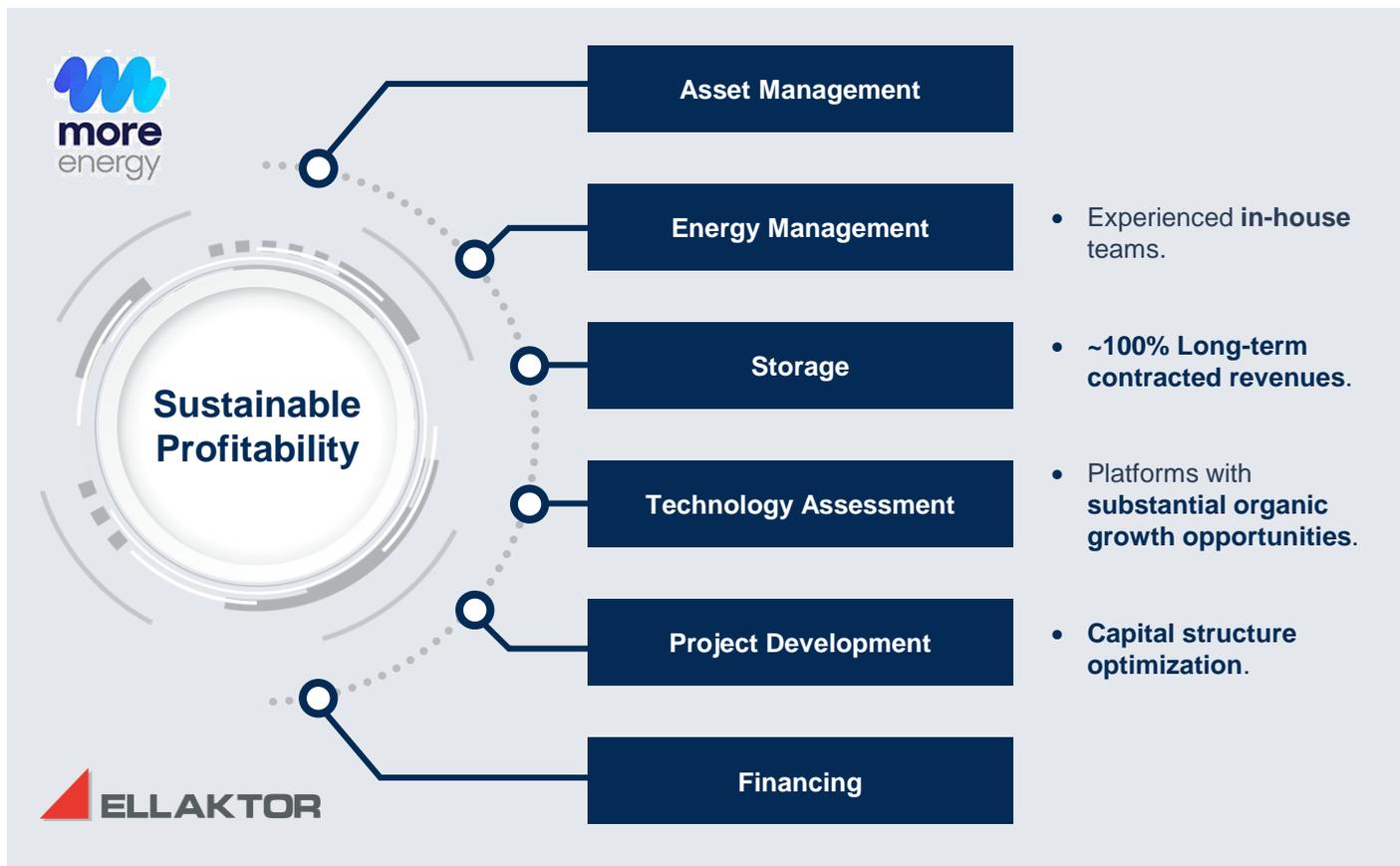
We continuously explore options to expand, including inorganically with selected strategic acquisitions.

Note: 1. Increase c.+500MW following the closing of the announced acquisition of a 75% stake in Ellaktor's RES portfolio. Figures appear on a consolidated basis.



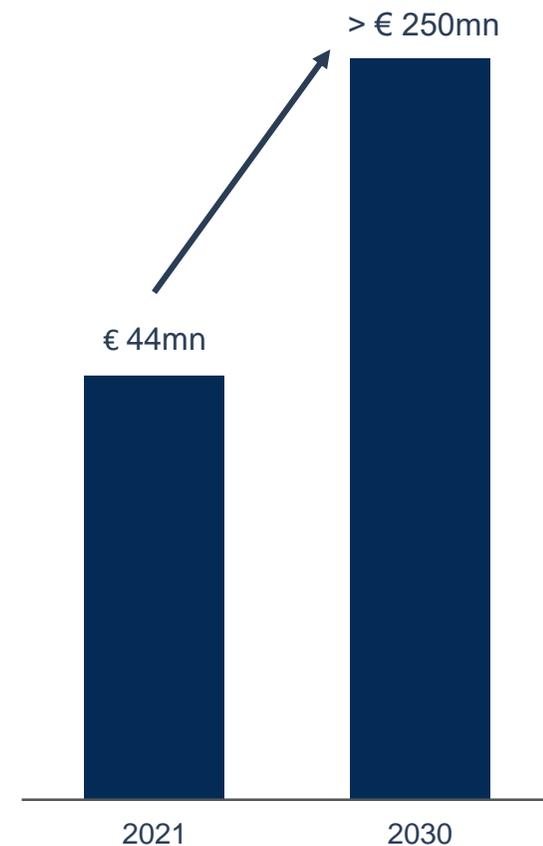
Attractive Integrated Business Model

Integrated Operating and Development Model



Enhancing Average Lifecycle Returns.

RES Profitability (EBITDA)





Providing Energy Solutions Across Customer Needs

Mobility

~1,500
Fuel Stations

>30%
AF¹ Market in Greece

7
Countries

450
Charging Points

Convenience²

~€ 80mn
NFR Net Value

~1.4mn
Active³ Loyalty Users

~13mn
NFR Transactions

26.5%
Penetration NFR/AF⁴

Energy at Home

~200k
Electricity & Gas Customers

2.14 TWh
Electricity Delivered⁵

273.4 GWhg
Natural Gas Delivered

~350k households
Delivered LPG

Note: 1. Automotive fuels 2. Company owned network AVIN & Coral 2021. 3. Activity is defined a transaction in a 3-month period. 4. As a proxy for number of AF customers also completing an NFR transaction. 5. Residential and industrial customers.



Our Strategy Towards Sustainable Mobility

1.

Network Optimisation & Selective Expansion

- Efficiency improvements from network synergies and best practices.
- Regional network expansion on the basis of strict commercial criteria.
- Site carbon footprint reduction initiatives.

2.

Better Customer & Brand Experience

- Full range of fuel product offering, including premium fuels.
- Focus on non-fuel product & service offering and customer experience.
- Best-in-class loyalty scheme with digital offerings (e-shop).
- Partnerships with leading retailers across categories.

3.

Electricity & Lower-Carbon Fuels

- Ongoing EV charger roll-out strategy powered by nrg incharge.
- Wide network covering urban areas and all Greek motorways.
- Alternative and renewable fuels offering expansion including CNG.
- First hydrogen refuelling station by 2024.

Mobility & New Technologies Segment¹ Performance

	2021	H1 2022
Total Sales	€ 3,990mn	€ 2,663mn
EBITDA	€ 95mn	€ 105mn
Simplified Cash Flow²	€ 27mn	€ 84mn

Note: 1. Includes Coral Group, Coral Gas Group, AVIN, Makraion, nrg. 2. Calculated as EBITDA – Capex.





Developing Modern Mobility Infrastructure Across the Region

We utilize our retail network to facilitate the penetration of e-mobility.



Fuel Stations
c. 1,500

Coral¹

AVIN & Coral

Note: 1. Coral is a Shell brand licensee. 2. Automotive fuels.

Market Share

> 30%
Greece AF² Market Share

EV Charger Ambition

>1,000
EV Charging Points by
2023

180 kW
Network Charging Speed
by 2023

>4,000
EV Charging Points by
2030





Creating Future Customer Destinations



Non-Fuel Retail Initiatives

- Convenience Retail
- Coffee
- Car Wash & Detailing
- EV Chargers
- E-Shop
- Smart Lockers
- Care Express
- Lubricants
- Delivery
- Loyalty
- IT Projects
- E-Pass





Integrated Across the Value Chain in EV Charging



Wholesale Charging Infrastructure Supplier



Charging Infrastructure Installation & Maintenance



Charging Point Operator



e-Mobility Services & Vehicles Provider



Note: 1. Fully owned MOH subsidiary. 2. 60% nrg ownership.



Home Energy Solutions Powered by nrg

Integrated energy supplier, offering electricity and gas to household, commercial and industrial customers in Greece.

Fourth largest independent electricity provider in Greece.

Fast growing portfolio of customers.

Complementary services for e-mobility, net metering, smart home.





Additional Areas for Sustainable Growth

A

Alternative fuels

1. Natural & Renewable Gas.
2. Low Carbon Hydrogen.
3. Biofuel Production.

B

Circular Economy

1. Lubricant Regeneration.
2. Biofuel Feedstock Development.
3. Recycling, Waste & Wastewater Management.

Key Figures (2021)

Pro Forma Revenues¹

€ 172mn

Pro Forma EBITDA¹

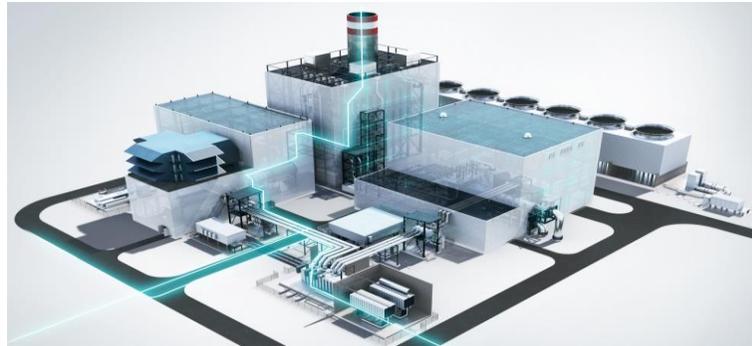
€ 16mn

Notes: 1. Pro Forma 2021 EBITDA for Circular Economy, including Thalix, Verd, Prasino Ladi and LPC.



A

Gas Projects to Contribute Towards Energy Security & Transition



Komotini CCGT¹



**DIORIGAS
FSRU³**

Project Characteristics

- **Most efficient gas-fired power plant in Greece (~64%).**
- **c.877 MW gross power output.**
- **75% CO₂ emissions reduction vs lignite².**
- **~€ 375mn total Investment (50% - 50% GEK TERNA).**

- **Benefits from existing infrastructure and access to the national gas pipeline** in proximity to the Corinth refinery.
- **Regasification capacity peak planned at 490,000 Nm³/h or 132 GWs/d.**
- **Hydrogen – ready.**

Highlights

- **Project under construction.**

- **Under development.**
- **FID in 22Q4.**

Expected Completion

2024

Q4 2023 / 2024

Notes: 1. Combined Cycle Gas Turbine. 2. 35% hydrogen & 65% NG consumption in order to be taxonomy aligned. 3. Floating Storage and Regasification Unit.



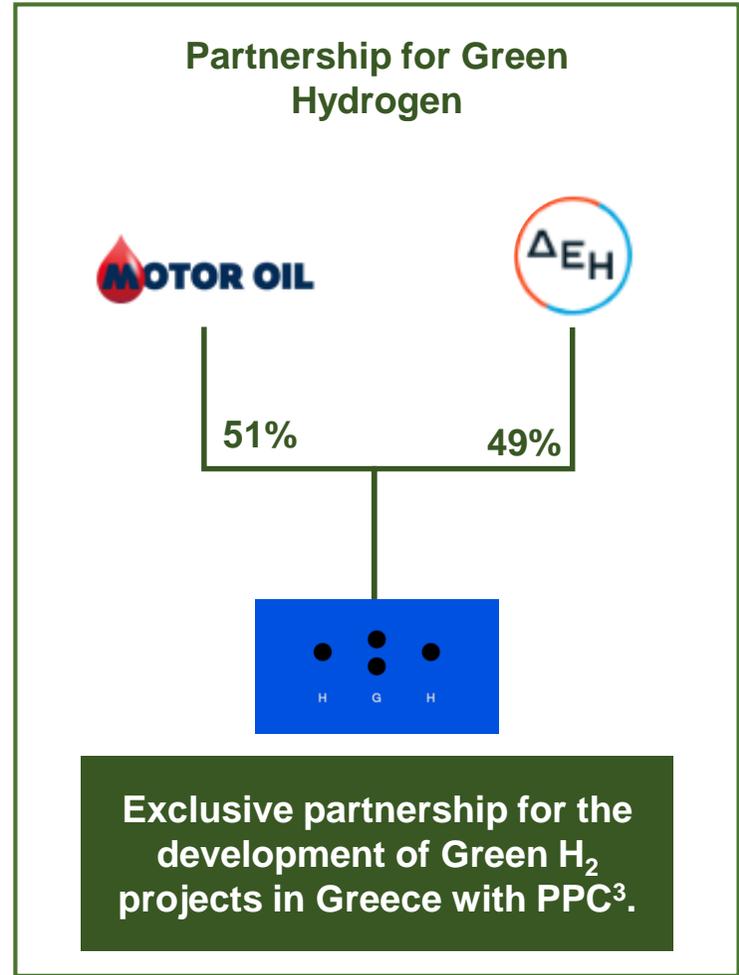
Blue Med Project

Project Description

- **Clean Hydrogen Production >55 kt/y** (green H₂ and blue H₂).
- **CO₂ Abatement¹ > 400 kt / y.**
- Investment² > € 300mn.
- **First H₂ Refueling Station in Greece by 2024.**
- Construction of 5 fueling stations.

Funding Support

- ✓ **CEF transport funding secured** (construction of fueling stations).
- Evaluated under **HORIZON Call / Clean Hydrogen Partnership**
- Evaluated under **CEEAG** for State Support.
- **Greek Recovery & Resilience Facility.**
- **Innovation Fund** Application to be submitted in 2022



Notes: 1. CCS' carbon captured quantity is included. 2. Includes the capital expenditure for the CCS SMR project; 3. Shareholder agreement with PPC has been signed and Hellenic Competition Commission clearance has been granted. Logo is still to be confirmed.



A

Biofuels Capabilities Development

In August 2022, MOH announced the acquisition of Elin Verd including Verd’s Biodiesel production facilities in Volos Greece as well as its subsidiary Prasino Ladi¹.



Volos Plant

- 100 m3/day for 100% Distilled UCOME, or 240 m3/day for first generation biodiesel (FAME)².
- Producing ~25 k m3 UCOME annually.
- ~8% market share in biodiesel production in Greece.

- Founded in 2011 as a subsidiary of Verd.
- Market leader, collecting and/or sourcing >50% of total available waste oils feedstocks in Greece.
- Collecting ~15% of total biofuels feedstock in Greece¹.

Notes: 1. Completion of the transaction is subject to approval by the Hellenic Competition Commission. Closing expected in 2022. 2. 2021 Figures and According to Quota 2021.





A

Biofuels Capabilities Development

Ambition

Development of infrastructure and **in-house capabilities** for the sourcing, marketing and production of **sustainable biofuels** by 2030.

Ongoing Projects

Logistical Infrastructure



Development of storage and logistical infrastructure for handling biofuels on site.

Trading & Sourcing Capabilities



Development of in-house biofuel feedstock trading and sourcing capabilities.



Vision of Sustainable Management of Waste



A Strategy to Drive the Circular Economy Segment

1

MOH, AVAX and Thalís bid for 4 major waste management PPP projects.

2

Announced acquisition of Thalís ES S.A., an integrated environmental services business.

3

Continued evaluation of new circular economy projects, incl. **wastewater treatment**, organic & inorganic **waste recycling** and **energy from waste**.

4

Used Cooking Oil and animal fats feedstock collection and trading by **Prasino Ladi** (Verd subsidiary).

5

Regeneration for re-refined lubricant production in **LPC's** refinery.

Acquisition of Thalís Environmental Services S.A.

Thalis ES S.A. is an integrated environmental services company, innovating across important segments of the circular economy and offering comprehensive and sustainable solutions to customers

Solid Waste

- Use of collection and transportation systems (logistics).
- Implementation of waste treatment processes, aiming to maximise the recycling rate and recovery of solid waste.
- Construction of landfills for the non-recoverable proportion.
- Operation & maintenance of the facilities.



Sales¹: € 35.5mn
Solid Waste Volume¹: 262.8 kt
Wastewater Volume¹: 2.6mn m³
CO₂ avoidance²: 5.8 kt CO₂ eq

Water Cycle

- The Company undertakes the design, building and operation of:
- Drillings, reservoirs, tanks and pumping stations.
 - Water supply networks, sewerage and rainwater drainage.
 - Drinking water treatment plants.
 - Municipal and industrial WWTPs.
 - Tertiary treatment plants.
 - Water recharge in groundwater aquifers.

Land Reclamation

- Services for the complete and permanent restoration and management of contaminated land, industrial plants, landfills and mines.

Energy

- Waste to energy.
- Optimisation of the energy footprint in environmental infrastructure facilities.

On 24 November 2022, MOH announced the acquisition of 100% of Thalís Environmental Services S.A.³

Notes: 1. 2021 Figures. 2. 2022 Kozani landfill gas energy utilization unit, JV with Helector. 3. Completion of the transaction is subject to approval by the Hellenic Competition Commission.





**3. A Resilient Core
Business Powered by
a State-of-the-Art
Refining Asset**

Crude operating capacity

185k
bbl/day

c.1,400
Employees

Modern port facilities

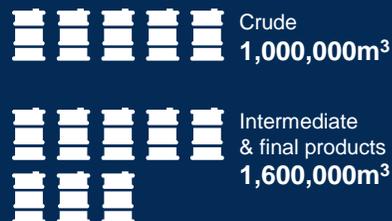
450,000 tons
Max. docking capacity

6
Berths

**The only base
oil producer in
Greece**

Storage facilities

2,600,000m³



Nelson Complexity Index¹

12.61

Energy autonomous refinery

85 MW



Refinery area

2,000,000m²

Refining Segment² Performance

	2021	H1 2022
Total Sales	€ 6,031mn	€ 4,967mn
EBITDA	€ 350mn	€ 788mn
Simplified Cash Flow ³	€ 106mn	€ 714mn

Notes: 1. The Nelson Complexity Index (NCI) is a measure of the sophistication of an oil refinery. The higher the value on the NCI, the more sophisticated and complex products the refinery can produce. 2. Excluding LPC. 3. Calculated as EBITDA – Capex.



Ongoing Improvements for Enhanced Resilience

Propylene Splitter



- 1** Long-term sustainable business activity.
- 2** Strong regional market dynamics.
- 3** Utilising existing infrastructure.

Diversifying operations and improving refinery's environmental profile
 Targeting ~100,000 tones per year of propylene production by 2026.

Other Resilience Enhancing Projects

Naphtha Reformer (recently completed)



- ~1,000 kt per year capacity.
- Increased flexibility.
- High-value add fuel production (gasoline zero hydrogen).

Logistics Enhancements (under development)



- Facility for storing & transporting fuel and 350m pier for 2 ships of 50k DWT.
- Fuel storage and transport infrastructure (jetty facilities, 6 tanks).
- Stabilisation unit for sludge & landfill sites.
- Development of railroad connection.

Criteria for New Refinery Projects

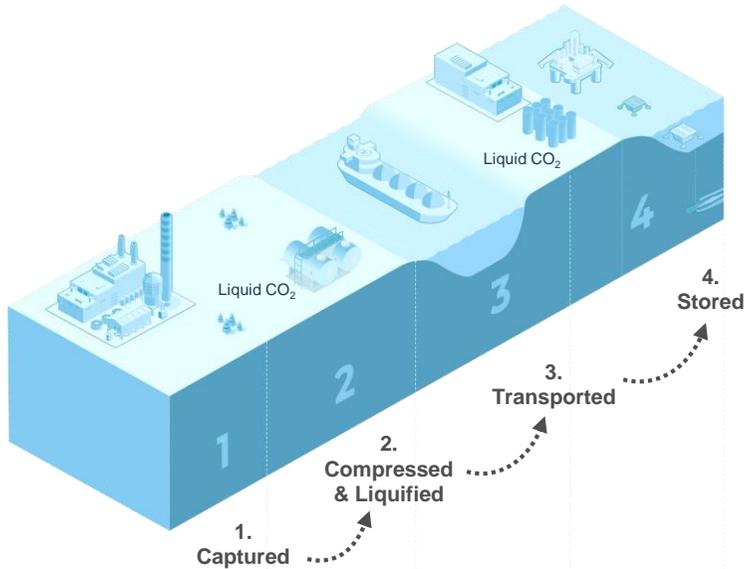
- Payback period <5 years for fossil-based projects.
- Reinforcing efficiency and flexibility to meet future challenges.



Proceeding with Sustainability Investments

Carbon Capture and Storage (CSS)

Project under assessment



Innovation Fund Application to be submitted in 2022.

Integrated within MOH's Blue Med Project and evaluated under CEEAG¹ for state support.

Reducing our emissions by ~20% / ~460 kt per year by capturing and storing CO₂.

Other Areas of Focus for Decarbonisation

Photovoltaic / Battery Projects



- 10 MW PVs installed on refinery buildings and under development.
- 6 MW of storage capacity installed and under development.

Digital Transformation



- Digital transformation to optimise operations across the organisation.

Notes: 1. Climate, Energy and Environmental Aid Guidelines.



4. Beyond Decarbonisation

Committed To Acting Responsibly



Corporate Governance

The Group's vision, ethics and corporate values comprise the cornerstones of its business activity and function.



Sustainable Suppliers

Aiming to enhance sustainability in the supply chain.

91

New suppliers were assessed based on environmental criteria.



Investing in People

Providing training & development opportunities to employees.

43,696

Manhours of educational & technical trainings in 2021.

>€ 9.2mn

For education & training programs from 2015-2021.



Social Impact

Aiming to generate value for all our stakeholders.

€ 636mn

Economic value distributed.



Investing in Local Communities

Aiming to contribute to the prosperity of local communities.

€ 2.3mn

Donated to local communities.



5. Financial Outlook

Combining Energy Transition, Capital Discipline and Shareholder Returns

1.

Driving Energy Transition with a Major Investment Program

>€2.5bn in Energy Transition Investments by 2030¹

2.

Robust Balance Sheet, Prudent Leverage Levels Sustainable through the Cycle

<3.5x
Net Debt / EBITDA

3.

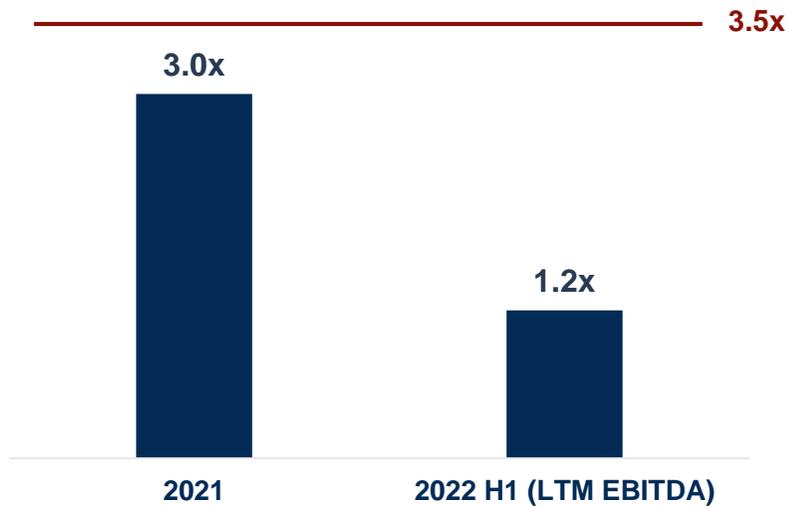
Committed on Delivering Strong Shareholder Returns

~50% Historical Payout²

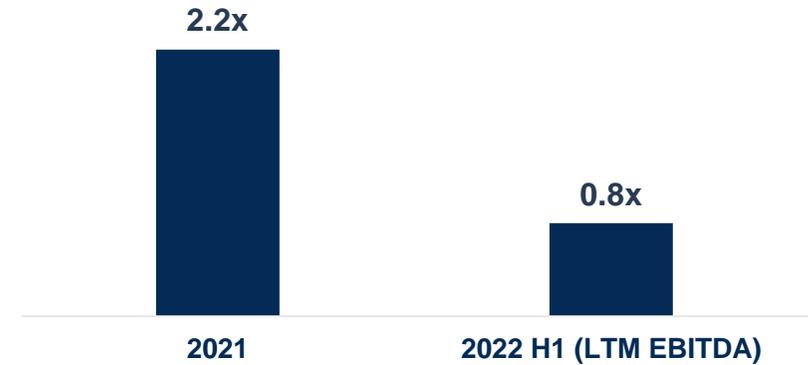
Notes: 1. Excluding Maintenance and Resilience project capex and including Energy Transition acquisitions. 2. Average 2015-2021: Dividends and Capital Returns/ Company EAT.

Robust Balance Sheet: Prudent Management of Financial Resources

Net Debt / EBITDA (Group)



Net Debt / EBITDA (Company)



Debt Avg.
Maturity

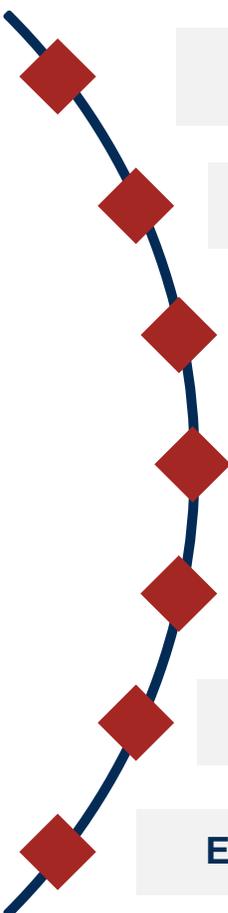
4.6 years

5.2 years

5.0 years

5.6 years

Motor Oil Key Investment Highlights



State-of-the-art refining asset with significant feedstock optionality and broad distribution footprint.

Leading presence in the domestic fuel retail market and expanding presence in Cyprus and Southeastern Europe.

Extensive investments in renewables, power & gas to reinforce energy transition and ESG.

Export-oriented group with >50% of sales outside Greece.

Healthy balance sheet, strong cash flow generation, high dividend yield.

Stable and supportive shareholder base.

Experienced management team with disciplined approach to financial strategy.

One of the Largest Energy Transition Programs in the Region

 <p>30% CO₂ Emissions Reduction (Scope 1, 2) by 2030</p>	 <p>€ 2.5bn in Energy Transition Investments by 2030</p>	 <p>> 2.0 GW RES Operating Capacity by 2030</p>	 <p>> 4,000 EV Charging Points by 2030</p>
 <p>Net Zero Emissions (Scope 1, 2, 3) by 2050</p>	 <p>> 40% Group EBITDA from Non-Fossil Activities by 2030</p>	 <p>> € 250mn MORE EBITDA by 2030</p>	 <p>< 3.5x Net Debt / EBITDA at MOH Group</p>

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