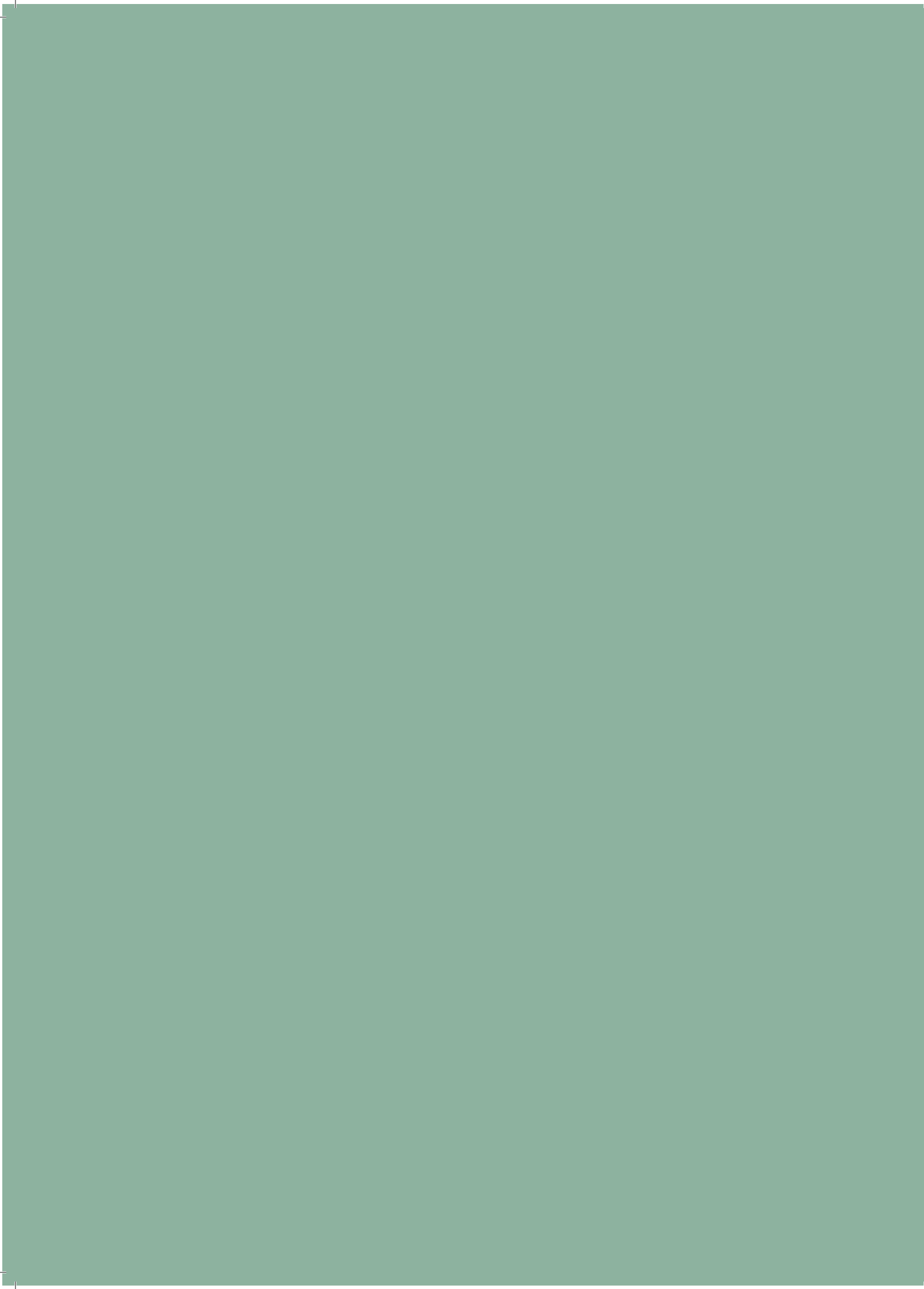


Energy
leading
ahead



ΔΕΠΑ

DEPA Commercial S.A.



I. MESSAGE FROM THE MANAGEMENT TEAM




Ioannis Papadopoulos
Chairman of BoD



Konstantinos Xifaras
CEO


DEPA is the company that brought natural gas to Greece and for more than thirty consecutive years continues to be the country's major respective supplier, achieving the optimum balance between domestic demand and international supplies. Having realized a truly colossal investment, for the Greek context, of more than 3.2 billion euros – our company created from scratch the required infrastructure for the import and secure distribution of natural gas in Greece, improving in this way the quality of life of citizens and enhancing the country's development potential.



Thanks to the vast experience it has accumulated, to the diversified sources it has tapped and to the relations built on trust with suppliers, DEPA Commercial is able to shield the domestic market from the fluctuations of international markets, guaranteeing its customers secure supplies and ensuring the country's energy security.

At the same time, through its international energy relations and major international projects which the company is promoting, it is contributing to turning Greece into a regional energy hub, enhancing its geopolitical position.

With comprehensive planning and well-thought-out initiatives, DEPA Commercial supplies Greek industry with natural gas, contributing to cost-cutting. The company is also helping to alleviate the energy isolation of remote areas and consumers, through the use of innovative technologies, including Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) and is addressing energy poverty by providing affordable access to an energy efficient fuel to ever more citizens.



At the same time, our company is already preparing for the future, designing new innovative services and products, and expanding its activities into more sectors, such as RES and alternative methods of energy production. In addition, it supplies fuel for transport through its development of gas-fueled vehicles, thereby offering a more cost efficient and environmentally friendly option to both professional and private drivers. Moreover, DEPA Commercial contributes decisively to the process for delignification enabling the replacement of polluting power plants with natural gas plants, while in the maritime sector it promotes the use of Liquefied Natural Gas (LNG).

Facing a competitive environment, DEPA Commercial, so long associated with natural gas, adapted into a contemporary vertically integrated energy company, competing effectively by diversifying its activities to include pioneering new technologies, while increasing the competitiveness of its main commercial role.

For all these reasons, DEPA Commercial is identified with energy - energy that is affordable, environmentally friendly and accessible to all, energy that drives the country forward.

II.

IDENTITY – DEPA COMMERCIAL TODAY

A. MISSION & STRATEGIC OBJECTIVES

DEPA Commercial is a modern and competitive company, with a dynamic presence in the energy sector and a substantial contribution to the development of the Greek economy, the protection of the environment and the improvement of the quality of life for local communities. At the same time, apart from bringing gas to households, industrial consumers and buildings, the company also supplies power generators, existing Gas Supply Companies and has introduced gas for road transportation.

With comprehensive planning and targeted investments, DEPA Commercial is bringing natural gas to Greece's most remote areas, by adopting smart technologies; at the same time, by offering to ever more citizens energy that is both affordable and efficient, it is contributing to the reduction of energy poverty.

OUR STRATEGIC GOALS ARE:

- ▷ To Maintain our leadership role in the open and competitive domestic market
- ▷ To exploit Greece's geo-strategic position and energy potential to create and maximize opportunities for the country's and the broader region's economic growth and development
- ▷ To further penetrate natural gas in the Greek energy market
- ▷ To maintain and enhance a competitive and diversified gas supply portfolio
- ▷ To create a contemporary and cost-effective organization, capable of responding and adapting to the changing needs of both the market and society by maximizing opportunities for growth, improving its services, with respect for society and the environment alike
- ▷ To develop "clean" forms of energy that are affordable to all and at the same time contribute to reducing Greece's environmental footprint



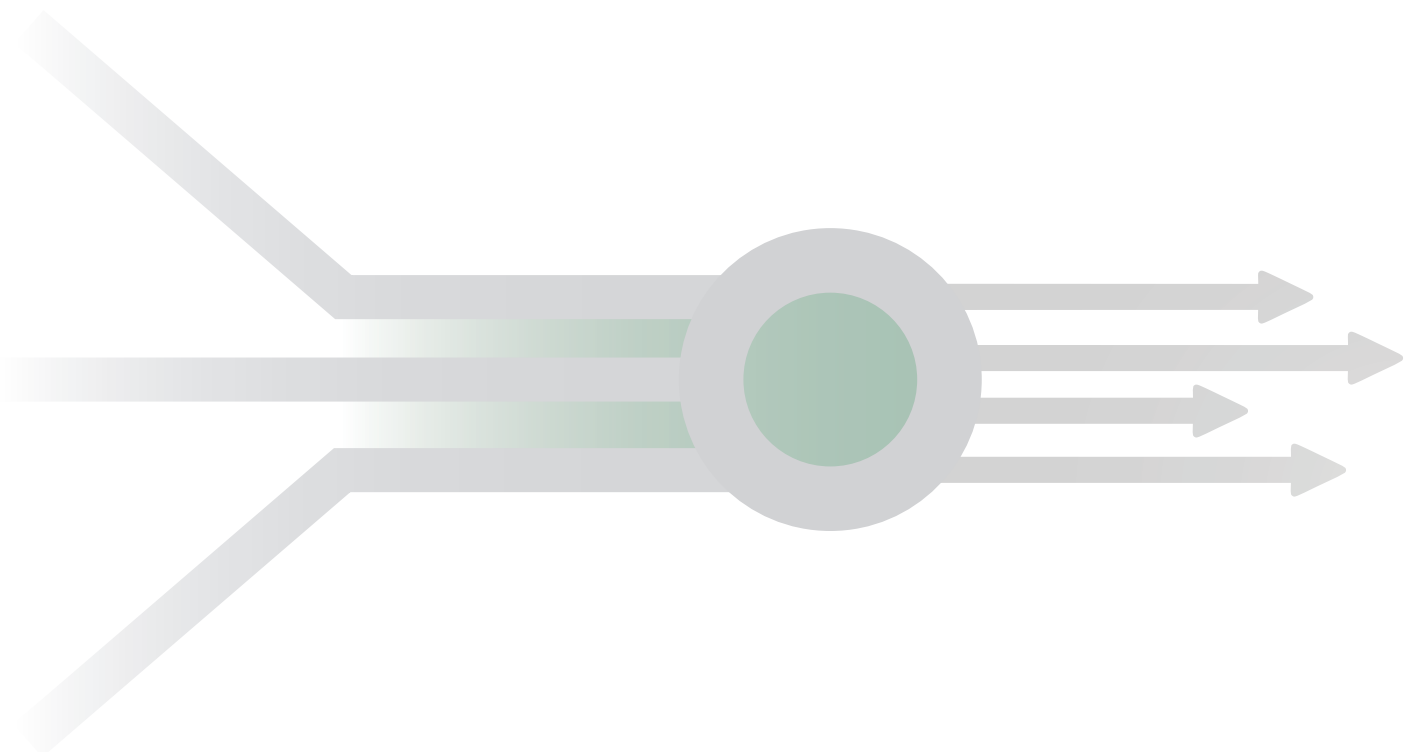
B. VISION

DEPA Commercial means "energy" and our goal is to continue to power our economy and society by offering well-priced and environmentally friendly products. Our long-term vision is for DEPA Commercial to further adapt into a constantly evolving, qualitative and innovative, regional energy company that decisively promotes sustainable prosperity for the benefit of society and the environment.

C. VALUES

The Corporate Governance System of DEPA Commercial is governed by rules of ethical and professional ethics and the values of the Company, which include:

- ▷ Compliance with the law, including competition law
- ▷ Compliance with the rules of the Company
- ▷ Preserve and protect integrity, transparency, and decency in every activity
- ▷ Honest and fair behavior and
- ▷ Impartiality, equal opportunity and respect for all without discrimination



D. HISTORICAL ROUTE

1988

DEPA is established



1990
to
1999

1990

- Signing an agreement for the construction of the natural gas pipeline from the **Greek-Bulgarian border to Attica**

1994

- **DEPA signs** the first Gas Sales Agreement **with Public Power Company (PPC)**, the country's largest consumer

1995

- **The construction of the high-pressure main pipeline is completed**, and work starts for the construction of low-pressure networks

1996

- Natural gas supply to industrial customers
- The **Gas Distribution Companies SA. (EDA) Attiki, Thessaloniki and Thessaly** are established as 100% subsidiaries of DEPA
- Network branches are constructed

1997

- **Commercial operation starts**
 - **DEFA** is acquired



2000
to
2005

2000

- The distribution companies (EPA) **Thessaloniki** and **EPA Thessaly** are established, **with DEPA holding a 51% share in each company**
- The LNG terminal in **Revythoussa** is completed

2001

- **EPA in Attica is established, with DEPA holding a 51% share**
- The CNG refueling station in **Ano Liosia**, Attica starts operations

2003

- An **agreement between Greece and Turkey** for the supply of natural gas is signed

2004

- The **Olympic flame is supplied with natural gas** during the opening ceremony of the Athens Olympic Games



2006
to
2015

2006

- Commencement of operation of **CNG** refueling station, in **Anthousa**, Attica

2007

- Construction of the **interconnector pipeline Greece-Turkey** is completed. Greece becomes the first European country to be supplied with Caspian gas through the Turkish network
- **DESFA is established** as the TSO, for the management of the National Natural Gas System and the LNG Transmission & Installation system
- **EDA Attikis, EDA Thessaloniki and EDA Thessaly are merged** into the company Gas Distribution Company (EDA) SA

2008

- "IGI Poseidon SA" was established to develop, construct and operate the **Greece-Italy (IGI)** pipeline

2011

- **ICGB AD** is established to develop, construct and operate the Interconnector Greece-Bulgaria (IGB). A Memorandum of Cooperation between **BEH EAD-DEPA-EDISON** for the implementation of the IGB pipeline was signed

2012

- **Electronic Auctions** for the supply of natural gas start


2013

- The brand name **FISIKON** is presented for the supply of **CNG** for vehicles, and the development of a network of CNG refueling stations throughout Greece in cooperation with EKO and BP
- A 25-year agreement for the supply of natural gas is signed with the state-owned Azeri Company **SOCAR** and the Shah Deniz 2 Consortium
- DEPA starts to develop the **EastMed** pipeline project, subsequently adopted by "**IGI Poseidon**."

2014

- Agreement signed with **GAZPROM EXPORT**, lowering prices for the supply of natural gas and extending the existing contract between the two companies
- Agreement reached with **GAZPROM EXPORT** for the reduction of Take or Pay (ToP) for gas quantities that have not been absorbed by DEPA and reduction of the Maximum Annual Contractual Quantity

2015

- The European co-financed project, **POSEIDON MED II**, is launched with DEPA participating in the role of coordinator
 - Following the legal and operational separation of distribution and supply, DEPA is unbundled from its subsidiaries EPA Attikis, EPA Thessaloniki and EPA Thessaly
 - Merger of the distribution and supply companies of Thessaloniki and Thessaly
- 

2016
to
2020



2017

- The **Public Gas Distribution Networks Company** (DEDA) is established
- **Cooperation Agreement between Gazprom, DEPA and Edison** signed regarding the development of a southern route for Russian gas supply to Europe
- IGI Poseidon signs Cooperation Agreement with **Noble, Energean, INGL and TMNG** to jointly explore the further development of the EastMed project
- The European co-financed **CYNERGY** project is launched

2018

- DEPA participates with a 20% share in the GASTRADE Company for the development and construction of the "**Floating LNG Terminal of Northern Greece**" project in **Alexandroupolis**

2019

- The European co-financed **BLUEHUBS** project is launched, with DEPA participating in the role of coordinator
- The European co-financed **SECUREGAS** program is launched
- The European co-financed **SUPERGREEN** project is launched

2020

- DEPA's corporate transformation takes place with the establishment of 3 distinct companies: **DEPA Commercial**, **DEPA Infrastructure** and **DEPA International Projects**

The corporate transformation into three distinct companies was completed

DEPA
Commercial



DEPA
Infrastructure

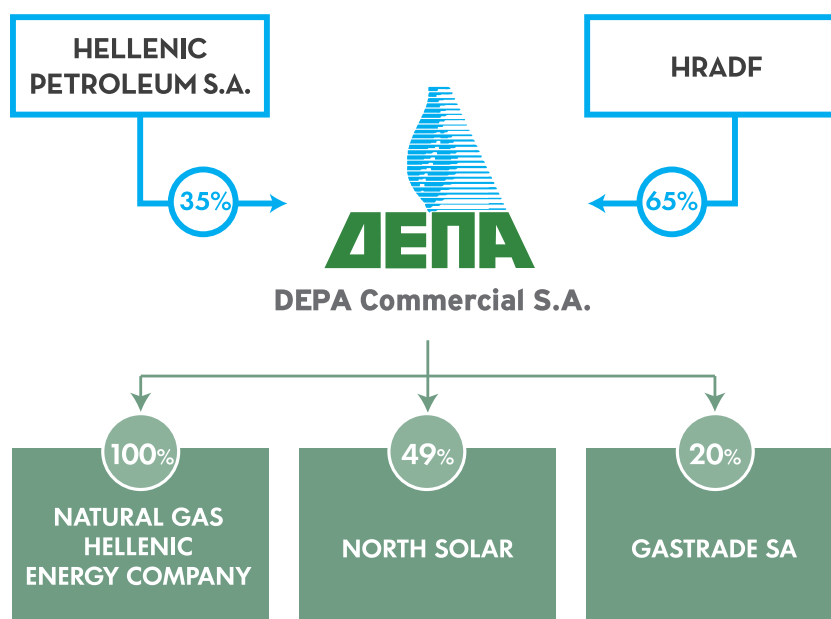


DEPA
International Projects



2021

- **DEPA Commercial acquires a 49% interest in the NORTH SOLAR SA** company which develops renewable solar projects in Western Macedonia with a capacity of 499.61MW



III. NATURAL GAS IN OUR LIFE

Natural gas
is considered to be the fuel of the
21st century, as it is the fastest growing
form of primary energy globally.

Its use in all areas offers innumerable
benefits, contributing to a cleaner
environment, **upgrading**
the quality of life of citizens
and ensuring the smooth
decarbonization of the economy.



A. ENVIRONMENTALLY FRIENDLY

Natural gas is the cleanest and least polluting conventional fuel. Its combustion produces less carbon dioxide, so by displacing other fuels, it helps reduce the greenhouse effect. It does not contain sulfur compounds, which pollute the environment and cause the phenomenon of acid rain.



B. ECONOMY

Natural gas has always been the most economical option and the best long-term energy investment for domestic, professional and industrial use, but can also be used as fuel in the transport sector, offering competitive tariffs as compared to conventional forms of energy (oil, electricity, LPG etc.).



C. EASE OF USE

Natural Gas is immediately available whenever needed, through the installed network. It does not need to be ordered and does not require you to be ready to receive it. The operation of gas appliances is simple and offers convenience and comfort in your daily life (e.g.: instantaneous hot water supply).

IV. ENERGY FOR GREECE

A. COMMERCIAL ACTIVITY

The goal of DEPA Commercial is to offer uninterrupted supply of clean energy at competitive prices, with the main form being natural gas.

The company is currently the direct gas supplier:

- ▷ for power generators
- ▷ for large industries
- ▷ to smaller agricultural, industrial and commercial consumers
- ▷ for transportation, including buses, taxis, business and private cars under the brand name FISIKON

Through the subsidiary Company "Natural Gas Hellenic Energy Company", the Company provides electricity and natural gas to domestic, commercial and very small industrial consumers, as well as charging facilities for electric vehicles.

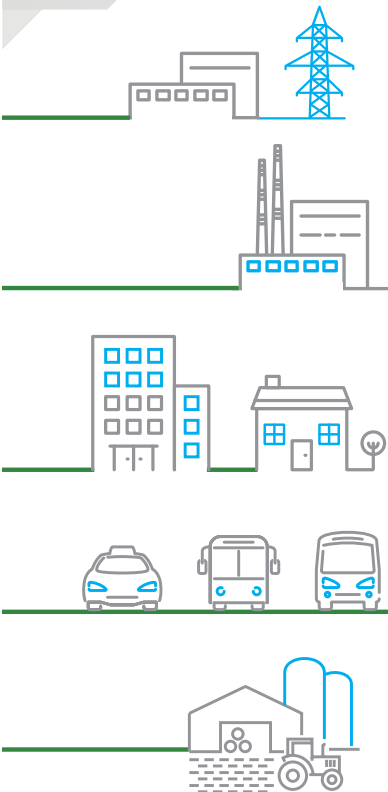
In addition, DEPA Commercial is constantly exploring new technologies and new areas of commercial activity. It takes particular interest in applications such as:

- ▷ Use of natural gas in the Co-generation Systems of electricity, heat and cooling, in the agricultural, industrial and commercial sector
- ▷ Supply of remote areas and individual consumers with CNG and LNG

SUPPLY SECURITY

As the main importer of pipeline gas and liquefied natural gas (LNG) in Greece, with more than 25 years of operational experience in the Greek market, the Company is able to achieve the best possible coupling between international supply and domestic demand.

Thanks to its long-term gas supply contracts, diverse sources and relationship of trust that it has built over many years of cooperation with the largest gas producers DEPA Commercial is shielding its customers any disruption of supply in the Greek market.





B. GAS POWERED TRANSPORTATION

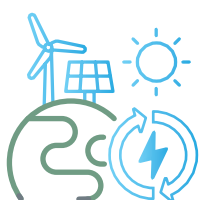
With the FISIKON brand, DEPA Commercial is methodically developing its infrastructure, to enable the spread of gas-powered transportation throughout Greece and to provide access to all to the most environmentally friendly fuel-at the most affordable prices.

 Co-financed by the European Union
Trans-European Transport Network (TEN-T)



C. HYDROGEN

DEPA Commercial is a founding member of the European Alliance for Pure Hydrogen which creates the right framework and launches investments in the field of pure hydrogen and fuel cells. The body includes the European Commission, industry representatives, civil society, national and regional actors, and the European Investment Bank. As a member of the Alliance, DEPA Commercial actively demonstrates its commitment to a climate-neutral Europe and is instrumental in developing the necessary technologies and infrastructure so that these can be provided in a competitive and reliable manner.



D. RENEWABLE ENERGY SOURCES

DEPA Commercial is already preparing for the future, with the expansion of its activities in Renewable Energy Sources as well as the diversification of its products and services, as provided in the Business Plan of the Company. In this context, the Company invests in the development of a "green" portfolio of over 200 MW. This represents an initiative that serves the national goals of de-lignification and decarbonization of the energy system. At the same time, it supports local economies in the areas affected by the planned withdrawal of lignite plants.



E. DEVELOPMENT PROJECTS

DEPA Commercial is active in several EU co-funded development projects which aim at expanding the use of natural gas to the maritime sector, road transport etc. in Greece, Cyprus and the wider Eastern Mediterranean region.

DEVELOPMENT PROJECTS



Coordinator
DEPA



Member States Involved
Greece - Cyprus - Italy



Budget
€53,279,405



**Co-financed
by EU - CEF**
€ 26,639,702.5 (50%)



Duration
June 2015 - December 2021



Partners 26

Poseidon Med II

DEPA Commercial is the coordinator of the European project Poseidon Med II. The project, which is co-financed by the European Union, is implemented in three countries - Greece, Italy and Cyprus - and involves six European ports (Piraeus, Heraklion, Patras, Igoumenitsa, Limassol and Venice), as well as, via the participation of DESFA, the LNG Terminal in Revithousa. The aim of the project is to pave the way for the adoption of LNG as a safe, environmentally efficient, and viable alternative fuel for shipping while propelling Greece into an international hub for the supply of LNG ships in South-Eastern Europe.

www.poseidonmedii.eu



Co-financed by the Connecting Europe
Facility of the European Union



Member States Involved
Greece - Cyprus



Budget
€ 7,470,000



**Co-financed
by EU - CEF**
€ 4,482,000 (60%)



Duration
April 2017 - March 2020



Partners 14

CYnergy

The European co-financed CYnergy project aims at ending the energy isolation of Cyprus, through the creation of a sustainable Natural Gas market as well as establishing an LNG/CNG supply chain through synergies between the energy and transport sectors. The project was successfully completed in March 2020 and has laid the foundations for the sustainable development of Cyprus and its transformation into an energy hub in the Eastern Mediterranean region.



Co-financed by the Connecting Europe
Facility of the European Union



Member States Involved
Greece - Cyprus



Budget
€ 10,390,300



**Co-financed
by EU - CEF**
€ 2,078,060 (20%)



Duration
January 2019 - August 2022



Partners 3

SuperGreen

The European co-financed SuperGreen project aims to bring forward a holistic approach in the field of transport in Greece by introducing innovative technological systems for the electrification and utilization of alternative fuels such as LNG in Shipping, providing cost-effective and time-efficient transport, friendly to the environment and to the end user.



Co-financed by the Connecting Europe
Facility of the European Union

BlueHUBS

The co-financed BlueHUBS project, involving Greece and Cyprus, for which DEPA Commercial has assumed the role of coordinator, promotes the development of a sustainable maritime sector in the East Mediterranean. It aims at establishing the supply chain for the distribution of LNG for vessels and LNG/CNG for port heavy duty vehicles and buses, including bunkering and refuelling facilities the Port of Limassol (in Cyprus), and the Ports of Piraeus and Heraklion (in Greece). More specifically, the project focuses on the construction of two LNG Bunkering vessels as well as the procurement of 8 LNG Tanker Trucks and 3 Mobile LCNG Stations for Greece and Cyprus.

According to schedule, **DEPA Commercial is constructing a state-of-the-art LNG bunkering vessel** with a capacity of - 4,000 cubic meters based at Piraeus Port, to ensure a critical level of LNG supply, not only for Piraeus Port but also for other ports in the Country. Towards this, DEPA Commercial has signed a loan agreement with the European Investment Bank (amount up to € 20 million) to finance the construction of the vessel.



Coordinator
DEPA



Member States Involved
Greece - Cyprus



Budget
€65,963,400



Co-financed
by EU - CEF
€ 19,789,020 (30%)



Duration
February 2019 - December 2022



Partners 3

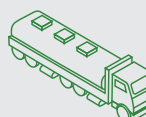
Construction of
2 LNG bunkering
vessels



3 mobile
LCNG stations



8 LNG
Tanker Trucks



SECUREGAS

The SecureGas Project aims to create an innovative technology platform for the security and resilience of critical European infrastructure and gas networks. DEPA Commercial - as a member of the SecureGas Consortium of 21 European companies and Leader of working groups- has undertaken the planning, management and organization.

At the same time, DEPA Commercial is responsible for the preparation of an integrated security system of the CNG facilities as well as for the procurement of the relevant necessary equipment.



SecureGas



Budget
€9,194,411.25



Max. co-financed
amount by EU-CEF
€ 6,993,400.76



Duration
June 2019 - November 2021



Partners 21

WHITE DRAGON

DEPA Commercial is the coordinator of the innovative White Dragon green hydrogen production project.

The project is based on the gradual replacement of the lignite power plants of Western Macedonia and the transition to clean energy, with the ultimate goal of decarbonizing the country's energy mix.

The "White Dragon" project will use large-scale renewable electricity (GW) to produce green hydrogen by electrolysis in Western Macedonia.



Coordinator
DEPA



Budget
€8.063 billion



Duration
2022 - 2029



Hydrogen Production:
250,000 tons/yea
CO2 savings:
1.5 million tons/year



Job creation
18,000 direct & 29,000 indirect



Partners 10

V. ENERGY FOR TOMORROW

DEPA Commercial participates with a percentage of 20% in the share capital of Gastrade, that implements the project of the New LNG Terminal in Alexandroupolis

Alexandroupolis LNG Terminal

The project of the Independent Natural Gas System of Alexandroupolis is a modern, innovative and high-tech project that consists of an **offshore floating unit for the reception, storage and gasification of Liquefied Natural Gas and a system of submarine and overland pipeline**, from the natural Gas Transmission System (NSRF) to the final consumers.

The Alexandroupolis LNG Terminal will be able to supply new quantities of natural gas to Greece, offering new sources and routes and promoting competition and energy security in the country and the markets of S.E. Europe. The FSRU will have a capacity of up to **700,000 m³ per hour** or 6.1 billion cubic meters of gas per year and a **storage capacity of up to 170,000 m³** of liquefied natural gas.

The commercial operation of Alexandroupolis LNG Terminal is expected in 2023



Alexandroupolis LNG Terminal



Capacity 5.5 bcm/y



COD 2023



Storage capacity 170,000m³



Partners 5

VI. SUSTAINABLE DEVELOPMENT

DEPA Commercial is committed to the goals of Sustainable Development and, through policies, actions and programs, seeks to respond responsibly to current economic, environmental and social challenges.

On the way to the future, we aim to take advantage of all available opportunities that arise to generate added value for all our Social Partners.

A. ENVIRONMENT: active care with a view to enhancing sustainability

Through its daily activities DEPA Commercial takes care of the environment taking initiatives and supporting efforts to reduce its environmental footprint, supporting bodies and organizations, taking initiatives and promoting awareness of the environment.

B. SOCIETY: creation of relations of mutual trust with society as a whole

DEPA Commercial is present in all aspects of Greek society, developing programs and actions that support social welfare in general and vulnerable social groups, improving the quality of life for local communities and working for the progress of the new generation.

C. HUMAN RESOURCES: investing in different aspects

DEPA Commercial takes care of its employees and is committed to a healthy work-life balance, supporting their lifelong learning, while ensuring their awareness and active participation in its principles and values.

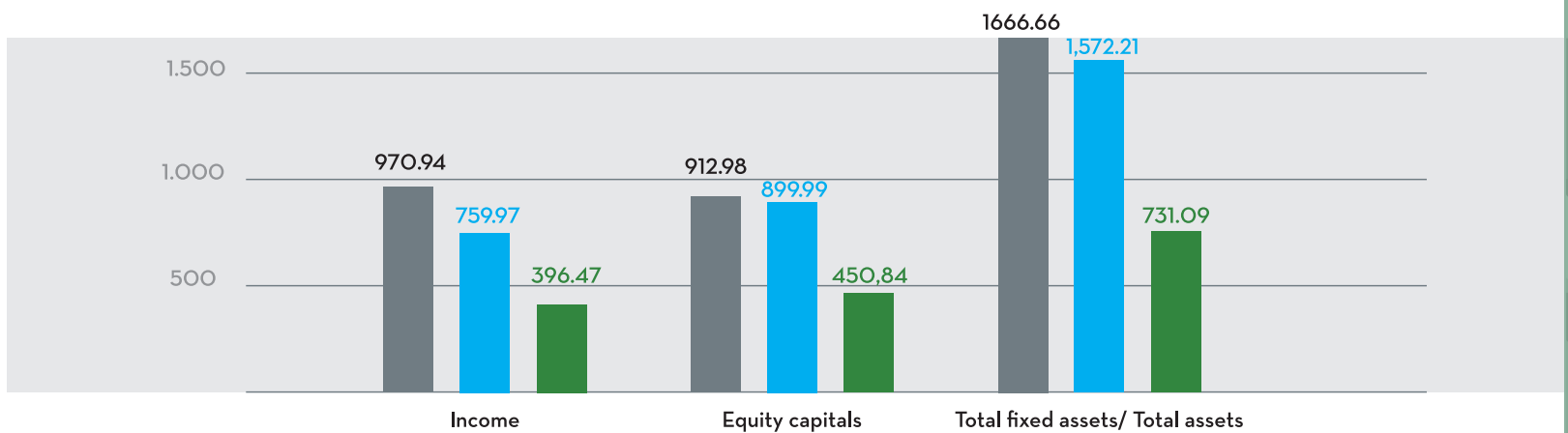
D. MARKET: green entrepreneurship and sustainable development

DEPA Commercial actively supports the goals of sustainable development through the adoption of a strategy aimed at green entrepreneurship.

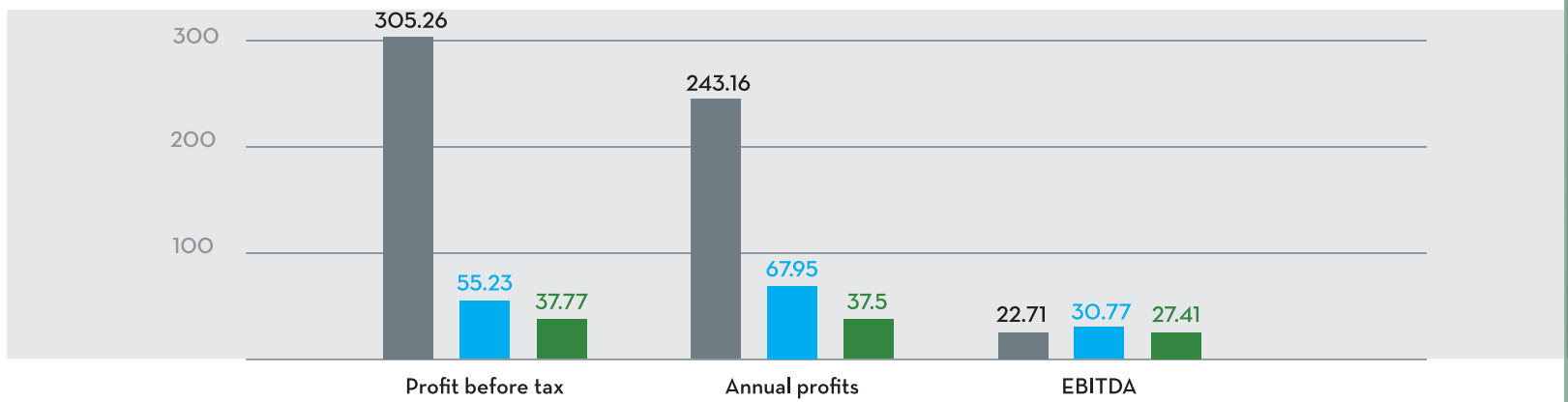


VII. FINANCIAL DATA

(€ million)



(€ million)



■ 2018 ■ 2019 ■ 2020





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