

Hellenic Petroleum	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Non-public

3.7D-*

ACT Score (2021)

#15_{/100}

Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals. The company could further improve its interim target by including its scope 3 emissions to take into consideration emissions from its value chain.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: Though the company's low-carbon CapEx spend represents a good proportion of total CapEx, its expenditure still does not align with a 1.5°C scenario.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	HELLENiQ ENERGY has improved its target setting by introducing a target to reduce its scope 1 and 2 emissions by 30% by 2030, compared to 2019. Along with setting a target to achieve net-zero carbon scope 1, 2 and 3 emissions by 2050. Previously the company only had targets to reduce its scope 1 emissions and another for its scope 2 emissions.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	HELLENiQ ENERGY's combined scope 1 and 2 emissions intensity is only reported for 2020 and its scope 1 emissions intensity for 2014-2019 (the period of the last assessment). Since the last assessment, the company's scope 1 emissions increased by 2.4% annually, while between 2014-2019 its scope 1 emissions decreased at a rate of about 1% annually.	 Worsens
		Scope 1, 2 and 3 emissions intensity disclosed?	No		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	HELLENiQ ENERGY reported a total CapEx spend of USD 513 million. 36.7% of the company's total CapEx was invested in low-carbon technologies, such as the installation of an additional 55.2 MW of renewable energy capacity. In the 2021 assessment, HELLENiQ ENERGY only reported investing 0.8% of its total CapEx spend on low-carbon technologies.	 Improves
Transition Plan		Public transition plan?	Yes	HELLENiQ ENERGY's transition plan includes updated emissions reduction targets, covering a greater breadth of emission scopes. Despite this and its goal to achieve 2 GW of renewable energy generation capacity by 2030, it does not report incentives linked to GHG emissions reductions, supporting financial information or the use scenario analysis.	 Remains the same
		Relevant expertise on the board?	Yes		
		Incentives linked to emissions reductions?	No		
		Financial content in plan?	No		
		Plan informed by scenario analysis?	No		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -