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ANNUAL REPORT 2019

HELLENIC
PETROLEUM

ANNUAL REPORT 2019

HELLENIC PETROLEUM

21/2020

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MESSAGE TO SHAREHOLDERS

2019 has been a transition year for the Group, with a number of business and organizational challenges. Regarding the environment in which we operate, the Group had to manage, for the first time after several years, a severe deterioration in the international environment, as well as the biggest change in the refining industry over last 20 years regarding the marine fuels specifications. In such a backdrop, we responded very successfully, improving our balance sheet and maintaining high returns for our shareholders.

In 2019, we updated our strategy, taking advantage of organizational changes to accelerate initiatives we had already taken, focusing on improving competitiveness, as well as growth in new activities that will improve our environmental footprint by 50% until 2030.

New Strategy

In the last two years, after a long period focusing on leveraging the investments that we made between 2007 and 2013, as well as improving our balance sheet, significant progress was recorded in designing a sustainable development program for the Group and, at the same time, upgrading Corporate Governance, improving environmental performance and advancing the digital transformation agenda.

In 2019, we announced our new growth strategy; based on three pillars, as a key tool enabling the Group to realize our vision to play a leading role in energy transition, develop a diversified portfolio in the energy sector, maximising returns for our shareholders.

Specifically, the first pillar concerns improving our core business, through a series of ongoing initiatives in digital transformation, energy efficiency and operational excellence across all of our activities.

The second focuses on selected, high-return investments in refining and petrochemicals, as well as the development of an international trading platform. Through these actions, we make even more use of the existing investments and the production units of the Group.

Finally, the third pillar concerns further strengthening our energy and natural gas portfolio, creating a substantial presence in the renewable energy sources industry, maximizing the value of our hydrocarbon exploration and production portfolio and exploring new technologies for energy production. Combined, the above will allow us to achieve our goal of improving our environmental footprint by 50% until 2030.

Over the last few months, we proceeded with a number of initiatives directed towards swiftly implementing our strategy, with progress in governance and organizational issues, through adapting the Company's Articles of Association, as well as reorganizing business activities and our management team.

The agreement with the HRADF regarding the value maximisation of our participation in DEPA was finalised and approved by the GM; furthermore, an agreement for the acquisition and construction of the largest renewable energy sources park in Greece, with an effective tariff, which is lower than system energy prices per MWh, was concluded.

“Our vision is to facilitate the energy transition by maximizing returns in our core businesses and developing a diversified energy portfolio”

Deterioration of the international refining environment

2019 was a year of significant challenges for the global refining industry. Crude oil prices, although lower on average vs. 2018, rose during the year, mainly due to reduced supply from OPEC countries and Russia. In addition, Eastern Europe and the Mediterranean was disrupted in the first half of 2019 by issues on the supply infrastructure of Russian crude oil. Finally, the transition to the new marine fuel specifications at the end of the year resulted in increased volatility and weaker cracks for main products. The above had a particularly negative impact on benchmark refining margins, with HELPE’s system benchmark margin down by $1.6/bbl (-36% vs 2018).

Finally, in the 4Q19, we successfully completed the Aspropyrgos refinery’s transition to the new IMO operating model, which enabled the supply of new, clean and high quality marine fuels in Greek ports from the end of 2019, while the planned full turnaround at the Elefsina refinery was safely completed.

Positive financial results and balance sheet improvement

The Group's Adjusted EBITDA for 2019 amounted to €572 million, with the corresponding Net Income at €185 million. The financial results are particularly satisfactory, considering the decline in international refining margins - to the lowest levels since 2013 - as well as the heavier refining maintenance program during the year (planned reduced production by 7%), which negatively affected profitability. In addition, crude supply and operational optimisation, as well as the good performance in marketing partially offset the negative impact of international refining backdrop and reduced utilisation.

The issue of a new €500 million Eurobond with an interest rate of 2%, the lowest interest rate for the Group in at least 10 years, which also opened the international bond markets for other Greek companies, was another milestone for 2019. Combined with the partial refinancing of the 2021 bond and the repayment of the €325 million notes in 3Q19, as well as the improvement in commercial terms of bank facilities, we significantly reduced our financial cost, which has decreased by over 40% in three years.

Strong dividend yield

Those above developments allowed the Company's Board of Directors to propose the 2019 regular dividend to remain at the same levels of 2018, totaling €0.50/ share for FY19.

> *“We aim to improve our environmental footprint by 50% until 2030”*

Outlook for 2020

The main event of the first months of 2020 has, without a doubt, been the Coronavirus pandemic, which has negatively impacted international economic activity, oil industry and the capital markets. Although the full effects of the pandemic cannot be assessed just yet, it is expected that they will have a negative impact on the refining industry, given the expected decline in motor fuels demand compared to last year, for the first time since 2009, which is estimated to be significant. In addition, the oil producing countries' agreement to reduce crude oil supply, following the large demand drop, was another important development in 2020, which is expected to significantly affect the global energy industry overall.

We are ready to respond to these challenges with our strong balance sheet, framework and risk management policies, as well as our extensive experience in dealing with crises. In the first months of the crisis, we have experienced unprecedented disruptions in the national and global economy, as well as in the international the energy industry. Our main priorities are the safety of our staff and contractors in our facilities, the smooth operation and supply of the market, as well as ensuring liquidity, so that we can both successfully overcome the current situation, as well as plan for the future, taking advantage of the opportunities that will arise. As management team, we have already developed alternative scenarios and their impact on the operation of the Group in order to adjust our planning for the year and our strategy, where required. HELLENIC PETROLEUM Group personnel has demonstrated the ability to respond to difficult conditions, providing optimism for the future.

Safe operation and environmental footprint improvement

Operating safely with respect for the environment is our top priority, with the objective of continuous improvement. In 2019, we were able to maintain very good safety standards, thereby improving the Group's key indices compared to our European peers, while the improvement in our environmental footprint continued for yet another year, as reflected in the relevant indices.

The above would not of course be possible without the support of our main stakeholders. We would like to thank our customers for their trust, our shareholders for their continuous support, but also the Group's employees, who, with their continuous efforts, contributed to another successful year.

Ioannis Papathanasiou
Chairman

Andreas Shiamishis
Chief Executive Officer

Maintained Strong Profitability with Adj. EBITDA at

€572 million

€1.9 billion

social product to various stakeholders (incl. indirect taxes)

High shareholders' return

€153 million

Total dividend

New operating model

of Aspropyrgos refinery for production of new

IMO 2020

marine fuels specifications

Improved Balance Sheet

42 %

Financial Cost reduction over the last three years

Significant portfolio development in Renewable Energy Sources

600MW

Target by 2025

New Eurobond issuance amounting

€500 million

at 2% interest rate

Maintained

high safety performance

& improved

environmental footprint

STRATEGY AND OPERATIONS

HELLENIC PETROLEUM GROUP'S STRATEGY

"Updated growth strategy for HELLENIC PETROLEUM"

DEVELOPMENTS IN THE INTERNATIONAL ENERGY SECTOR

The international environment in the energy sector is changing at an accelerating pace and according to forecasts, is converging towards an energy transition with the following main characteristics:

1. The increase in global demand for primary energy by 2035 will come with a higher participation of renewable energy sources. While the share of hydrocarbons in the energy mix is expected to remain above 50% by 2050, both globally and in Europe, renewable energy sources will exhibit the strongest growth.

2. Doubling of electricity demand by 2050. Renewable energy sources are expected to account for 50% of total power production by 2035.

3. Continued increase in demand for natural gas and its participation in the global energy mix at least until 2035, mainly due to transport and industry.

4. Oil maintains its important role long term, as the second source of primary energy until 2050, immediately after renewable energy sources. Oil demand will peak at 108 million bbl/day after 2030, with petrochemicals accounting for almost 50% of total demand growth by 2040.

5. Reducing carbon emissions, as the use of coal in energy production will drop, however achieving the 2°C decrease in the average global temperatures scenario does not seem likely.

In this context, international industry players are considering a number of options to determine their strategic direction in the midst of this energy transition. These include:

- *Restructuring & strengthening their core portfolios* by streamlining refining capacity and investment to increase complexity, making large investments in petrochemicals and redefining their business model in fuels marketing.
- *Increasing energy efficiency* by enhancing operational excellence and digital transformation.
- *Reducing carbon emissions* based on specific objectives and investing in RES and new low carbon technologies.
- *Diversifying their portfolios* with new activities, e.g. producing "green" energy regarding the basic production process, power trading and e-mobility services.

OUR STRATEGY

A fundamental principle of our strategy is the safe and sustainable operation of our activities, while respecting both the environment and society.

HELLENIC PETROLEUM Group's vision is to facilitate the Energy Transition in the Eastern Mediterranean, maximizing returns on our core activities and developing a diversified energy portfolio.

Based on the above and taking into account the external environment, we have developed a series of initiatives based on three main axes:

1. **Improving our core businesses** levering on operational excellence, digitization, energy efficiency and improving competitiveness, through the following key initiatives:

- Digital Transformation Program applied to the Group's business units and centralized services.
- New procurement optimization program.
- Optimization of the new refining operation model, maximizing the capabilities of all three refineries as well as the synergies between them.
- Energy Transformation Initiatives, with the aim of improving our environmental footprint, as well as financial benefits.
- Supplying our markets with low sulphur marine fuels, according to the new IMO 2020 specifications.
- Expanding the crude slate we process and testing new types of crude oil, aiming at maximizing production flexibility and adapting to market trends.
- Improving operation and cost levels compared to the safest and most competitive refineries in Europe and the wider Mediterranean region.

2. **Developing our core activities:** Fully utilizing recent major upgrade investments, developing international oil trading activity and route to market along with exploring upgrading existing refining units, as well as developing new ones. More specifically, the initiatives include:

- Growing petrochemical activities through investments to increase vertical integration and expand high value products' output.
- Increasing high value products' output and improving energy efficiency (e.g. increasing Flexicoker capacity, new alkylation feed and/or olefin metathasis unit, CCGT co-cogeneration unit at the Elefsina refinery).
- Growing exports to the Mediterranean and the Balkans and developing international oil trading activity.
- Fuels Marketing Transformation with an emphasis on expanding the COMO petrol station network and non-fuel products and services (NFR).

3. **Developing new activities:** Gaining a significant share in renewable energy sources, expanding activity in power generation and natural gas, creating strategic choices in hydrocarbon exploration & production and exploring new opportunities associated with energy transition. More specifically, the initiatives include:

- Developing a significant Renewable Energy Sources portfolio, targeting 600MW by 2025.
- Strengthening ELPEDISON's position in power generation, retail sales and the transition to the European Target Model market.
- Participating in commercial natural gas activities.
- Investigating opportunities arising from new fuel technologies (e.g. biodiesel production with cooking oils and/or hydrogen processing of vegetable oils).
- Focusing on Hydrocarbon Exploration in Greece, in collaboration with other international industry players.

OVERVIEW OF INITIATIVES - 2019

Refining, Supply & Trading

Significant progress has been made regarding the Elefsina refinery's operational optimisation and implementing synergies between the three refineries, resulting in production increasing to 15.5 million tons (2018) which has also made a significant contribution to the Group's financial performance. The Group's total production for 2019 reached 14.4 million tons, mainly due to the planned shutdown of the Elefsina refinery for a full maintenance turnaround.

With regards to the Aspropyrgos refinery, all the necessary testing and actions were implemented during 2019, in order to move to the new operating model for the production of VLSFO marine fuel in accordance with the new IMO specifications put in place at the end of 2019. In addition, the conversion of the MTBE and TAME production units replacing the former bio-ethers (bio - ETBE/TAEE production units) was completed, enabling the production of gasoline with a 3.3% bioethanol component.

Petrochemicals

In 2019, the preliminary study for the capacity increase at the polypropylene facilities in Thessaloniki to 320 kta (+ 30%) was completed, while the implementation of an investment of €7 million for the new cast film production line (7 kta) at the Diaxon facilities began, with completion for both projects expected for 2022 and 2020, respectively.

Fuels Marketing

In 2019, domestic marketing activities focused on the development of COMO petrol stations, which currently exceed 240 stations. The market share for auto fuels increased further exceeding 32%.

In terms of international marketing, an extensive petrol station upgrade program is underway in Montenegro, comprising the implementation of new environmental terms, as well as the network's new corporate image, which is expected to be completed during 2020. In addition, the upgrading of the petrol station network's corporate image is underway in both Serbia and Bulgaria.

In Cyprus, following the implementation of the Government Plan which stipulates that industrial facilities move away from Larnaca, a new fuels terminal in Vassilikos is currently under construction, with estimated completion in 2020. Finally, in 2019 the acquisition of the LPG marketing and distribution company "Blue Circle Engineering Ltd" was concluded, in line with the Group's strategy of strengthening its presence in Cyprus.

The energy transition is expected to transform the global energy sector

Renewable Energy Sources

In the field of Renewable Energy Sources, the Group currently has 26 MW projects in operation. In the next few years, the Group is seeking to complete further projects with an installed capacity of 300 MW in photovoltaic, wind and biomass by 2021 and an additional 300 MW by 2024, with a total budget of €410 million.

Hydrocarbon Exploration & Production

Significant developments were also recorded in Hydrocarbon Exploration & Production, where the Group continued to implement its strategy to expand its exploration portfolio in Greece, in collaboration with leading companies in the industry such as ExxonMobil, TOTAL, Repsol and Edison. Specifically, in October 2019, the Group acquired the exploration and production rights for 4 offshore blocks, namely the "West of Crete", "Southwest of Crete", "Ionian" and "Block 10" in the Kyparissiakos Gulf.

The Group will continue to invest in opportunities in the E&P sector, with the aim of maximizing shareholder value, taking into account the interests of all stakeholders.

Power Generation & Natural Gas

In 2018, the sale of 66% stake in the share capital of DESFA (HRADF participation: 31%, HELLENIC PETROLEUM S.A.: 35%) to the company "SENFLUGA Energy Infrastructure Holdings S.A.", which is a joint venture between Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., was successfully completed for the total consideration of €535 million (HELPE participation: €284 million). As part of DEPA's forthcoming privatization, the Group will seek to further clarify its position in the Natural Gas sector, maximizing the value of its participations and focusing on activities that complement its portfolio.

BUSINESS ENVIRONMENT

"Global economy slowed down in 2019 with a deterioration in the international refining environment"

GLOBAL ECONOMY[1] AND PETROLEUM INDUSTRY[2]

In 2019, the growth rate of the global economy slowed to the lowest levels post-crisis estimated at 2.4%, and lower versus the 3% recorded last year, amid weakening trade and investment. GDP growth in advanced economies declined by 0.6% to 1.6% and in emerging economies from 4.3% in 2018 to 3.5% in 2019.

In the Euro Area, economic activity deteriorated significantly, with GDP growth slowing to an estimated 1.1%, compared to 1.9% in 2018 and 2.5% in 2017. Several economies were on the verge of recession at some point last year, with particular weakness in the German industrial sector, due to falling Asian demand. Uncertainty concerning Brexit also weighed on economic activity.

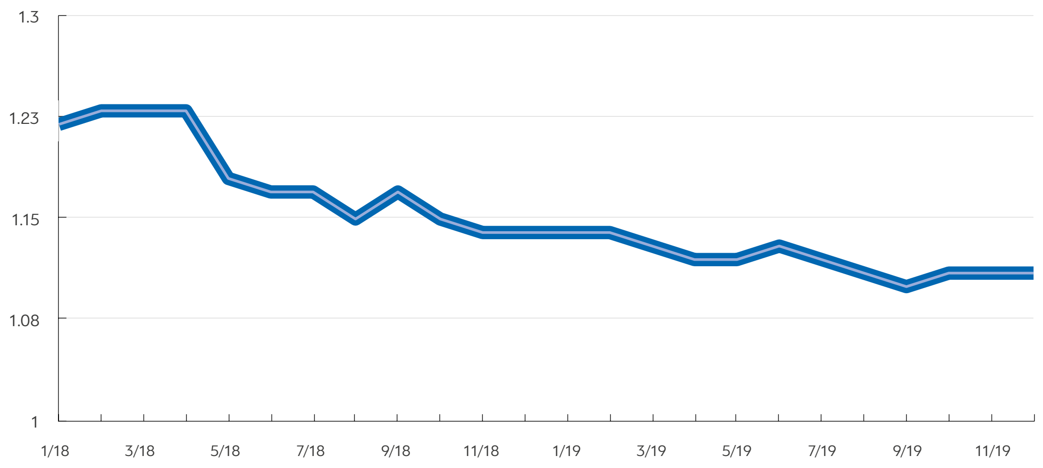
In the U.S., growth is estimated to have reached 2.3% in 2019, as investment and exports slowed down by 0.6% versus last year. Prior to the trade deal with China, rising tariffs have increased trade costs, while policy uncertainty has weighed on investment and confidence. As in many other advanced economies, the U.S. manufacturing sector was weaker.

With regard to emerging economies, growth in China, which remained strong, is estimated to have reached 6.1% in 2019 (down 0.5% compared to 2018), amid cooling domestic demand and heightened trade tensions. Trade policy uncertainty and higher trade tariffs with the United States weighed on investor sentiment for most of 2019. Industrial production growth has reached multi-year lows. In Turkey, the economy stagnated in 2019 (versus 2.8% in 2018) amid subdued confidence and investment.

[1]Source: World Bank, World Economic Outlook Update, January 2020

[2]Sources: OPEC, "Monthly Oil Market Report", January 2020 / IEA, Oil Market Report: December 2019

€/$ Exchange rate
Average 2019: 1.12 €/$



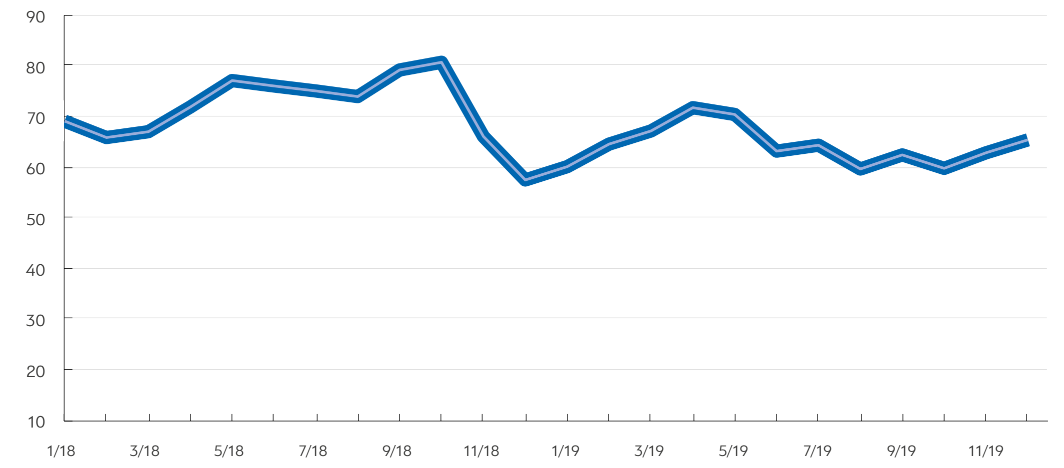
World oil demand growth is estimated to have increased by 0.9 mbpd in 2019, taking global demand to 99.8 mbpd. Demand in Europe was stable while in North America it increased by 0.1 mbpd, affected in both regions by economic activity slowdown. Demand in Asian OECD was 0.1 mbpd lower, affected by weaker demand for industrial fuels and petrochemicals.

Global oil supply in 2019 declined by 0.1 mbpd compared to 2018. OPEC crude oil production in 2019 declined by 2.0 mbpd compared to a year earlier. Non-OPEC supply growth stood at 1.86 mbpd, with the US being the key contributor.

Brent crude oil averaged $64/bbl in 2019, down by 10% vs. 2018. Brent prices were supported in 1H19 by OPEC production cuts and lower exports from Venezuela and Iran, due to sanctions, averaging $68.5/bbl in 2Q19, but those were outweighed in 2H19 by weakening oil demand and deteriorating outlook.

In terms of crude oil differentials, the Brent-WTI averaged $7.1/bbl in FY19, almost stable versus 2018 due to the continued increase in US production, albeit tighter in 2H19 on new pipeline infrastructure. Brent-Urals spread in 2019 decreased by $1.2/bbl, reaching parity with Brent due to low availability and high demand in the Mediterranean region.

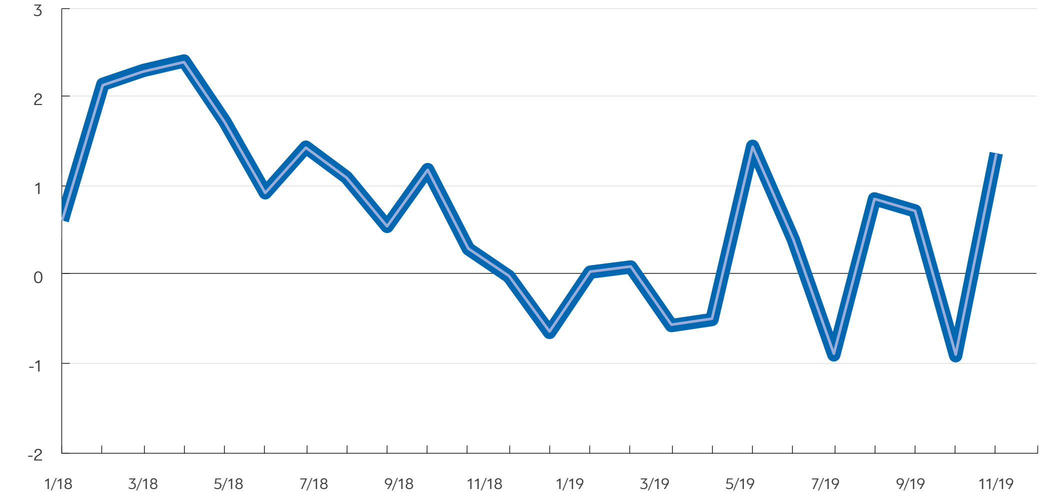
Brent Crude oil Prices ($/bbl)
Average 2019: $64.2/bbl



Benchmark refining margins[3]

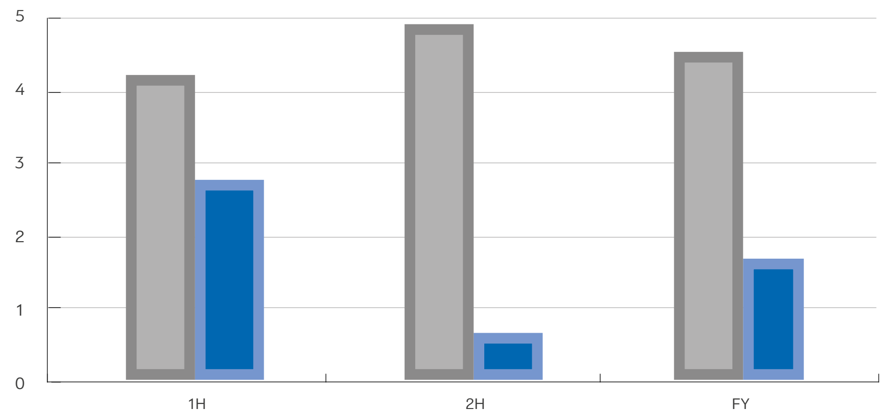
Benchmark margins for Mediterranean refineries were significantly weaker in 2019, at the lowest levels in the last 5 years. Key drivers were supply/demand balances of products and Urals crude pricing. The Med benchmark cracking margin averaged at $1.7/bbl in 2019, $2.9/bbl lower y-o-y with Med Benchmark Hydroskimming margin reaching $0.3/bbl, a $3.0/bbl decrease compared to 2018. In 4Q19, refining margins were at negative levels on the back of very weak fuel oil cracks.

Brent - Urals Spread ($/bbl)
Average 2019: $0.0/bbl

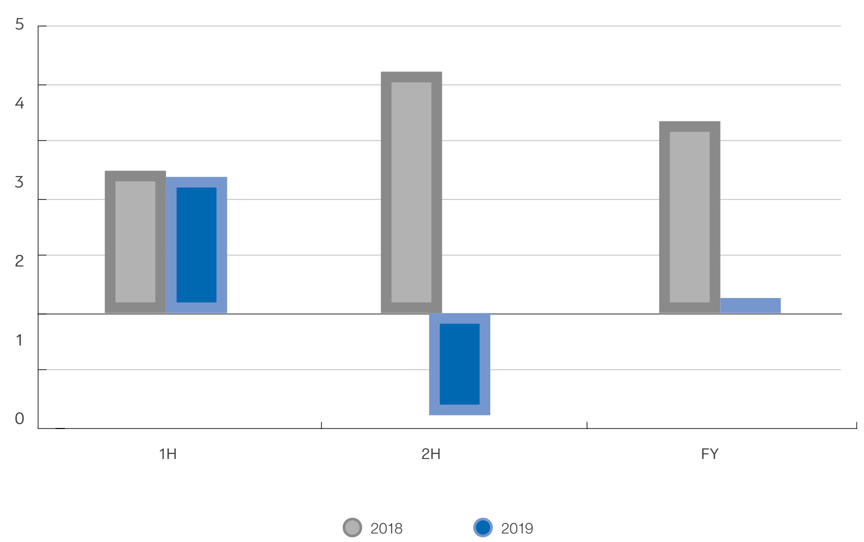


[3]Source: Reuters, January 2020

Med Benchmark Cracking Margins ($/bbl)



Med Benchmark Hydroskimming margins ($/bbl)



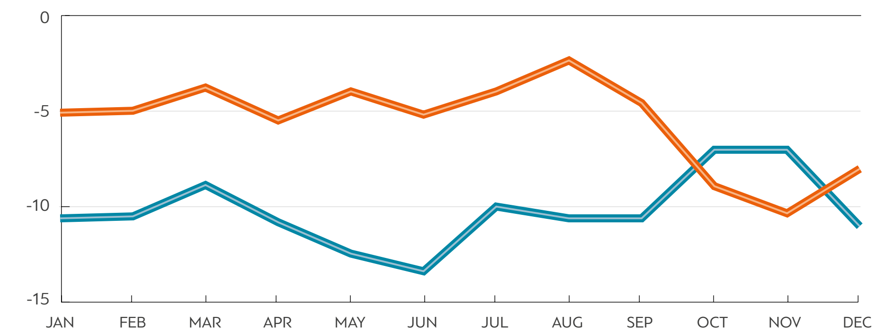
Oil product cracks

($/bbl)[4]

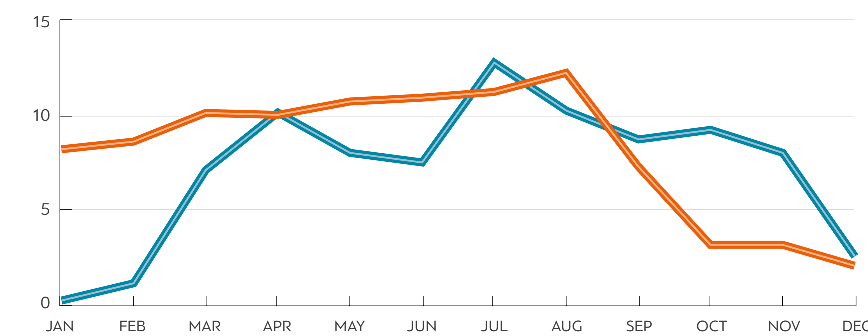
Most product cracks were lower vs. 2018, with the exception of diesel, which remained flat. Gasoline crack came in at $7.1/bbl in 2019 ($8.1/bbl FY18). Diesel cracks were at $14.4/bbl in 2019 remaining stable y-o-y. The HSFO crack averaged $-13/bbl in 2019, decreasing to $-28/bbl in 4Q19 ahead of the IMO implementation.

[4] Based on Brent prices

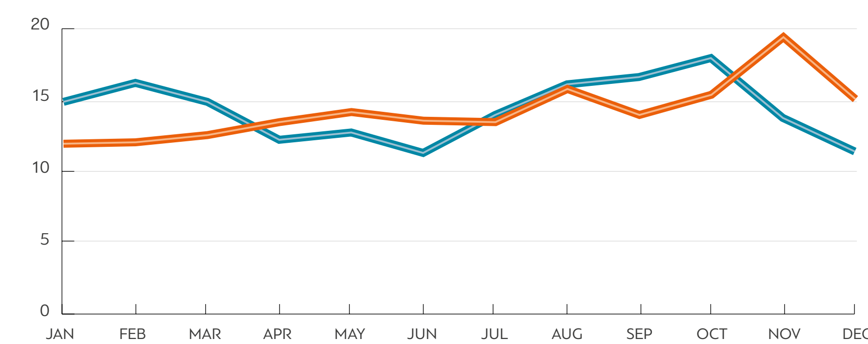
Naphtha



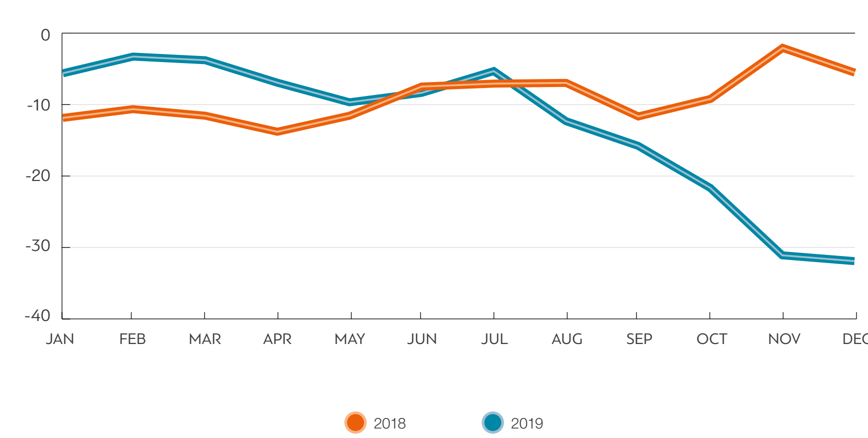
Gasoline



Diesel



HS Fuel Oil



Greek Market [5]

Following the recovery of the Greek economy in 2018, growth accelerated in 2019 (estimated to have increased in nominal GDP terms by 2% vs. 1.9% in 2018), mainly due to an increase in exports of goods and services. Greece fully lifted its remaining capital controls while employment growth and declining unemployment further improved economic outlook.

Greek bonds yields declined during 2019, reaching historic lows, as fundamentals and confidence further improved, with 10-year Greek bond yields decreasing at a faster rate than other Eurozone periphery government.

Domestic fuel demand in 2019 amounted to 6.9 million tons, according to preliminary official data, a 3% increase compared to 2018, and higher than 2018 in all four quarters. Greek domestic market increased for the first time in the last 4 years, mainly due to a 12% increase in heating oil consumption. Auto-fuels demand recorded a 0.4% increase, with diesel 2% higher, partly offset by a small drop in gasoline.

> *"A global economic recession and significant decline in oil demand are expected in 2020"*

The Impact of the new Coronavirus on the Economy and the Oil Industry [6 7 8 9]

The emergence of the new Coronavirus (Covid-19) in December 2019 in China, its rapid spread worldwide and its categorization as a pandemic by the World Health Organization, has negatively affected the global economy, impacting industry, tourism and transportation, along with a rapid decline in demand for products and services and disruption of international supply chains. The severity of the pandemic's spread and its impact has prompted affected countries to take drastic measures to address it, with a significant negative effect on economic activity.

According to initial estimates (IMF April 2020 report), annual global GDP is expected to contract by -3% for 2020 due to the negative impact of Coronavirus, a significant downward revision vs. estimates at the beginning of the year. Advanced economies are anticipated to be more severely affected, with Eurozone GDP projected to be -7.5% lower, with the UK at -7.9%, while US GDP is anticipated to decline by -6.5%. The Chinese economy is expected to grow by 1.2%. Subject to the development of the pandemic and how it is addressed, the above predictions may be revised to even lower levels.

The pandemic will also have a strong impact on the Greek economy with the GDP forecasted for the year in April 2020 to fall by -10%, with a strong rebound in the following year, according to estimates regarding the effects of the pandemic on both domestic and global economic activity.

The new Coronavirus will also affect the oil industry, as the disruption in trade and global travel, as well as a sharp reduction in road traffic, are expected to lead to an unprecedented oil demand decline in 2020, mostly driven by a collapse in 2Q20 that could exceed 15-20 mbpd (about 15-20% of global daily oil production). This is expected to lead global demand to decrease by 5.2 mbpd in 2020 from an average of 100.7 mbpd last year before increasing by 6.4 mbpd in 2021.

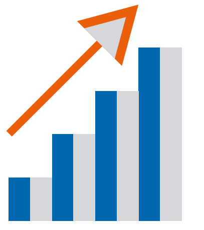
In response to these developments, at an extraordinary meeting in April 9, 2020, OPEC and non-OPEC oil producing countries agreed to cut their overall oil production by c.10 mbpd, starting on 1 May 2020, for an initial period of two months, tapering to 8 mbpd for the rest of 2020 and reducing further to 6 mbpd until April 2022.

[5]Sources: Hellenic Statistical Authority, March 2020 / Hellenic Minister of Environment & Energy, January 2020
[6]Source: IMF, World Economic Outlook, April 2020
[7]Source: OECD Interim Economic Outlook – Coronavirus: the world economy at risk, March 2020
[8]Source: International Energy Agency (IEA), Oil Market Report, March 2020
[9]Source: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook, April 2020

2019 FINANCIAL REVIEW

“Satisfactory operational performance and improved balance sheet”

The Group’s Adjusted EBITDA amounted to €572 million (2018: €730 million), mainly due to the weaker refining environment, with Med benchmark margins deteriorating considerably, as well as reduced refining units availability, due to maintenance. The above were partially offset by improved fuels marketing performance and the stronger USD vs. the euro. Adjusted Net Income amounted to €185 million (2018: €296 million), which apart from the above, was moderated by the decrease in financial expenses.



Strong Profitability maintained

€572 million

Adj. EBITDA

As a result of lower availability due to the heavier maintenance program compared to the previous year, production at the Group's refineries was 8% lower at 14.2 million tons, with a respective decline in sales which came in at 15.2 million tons. During the year, once again the Group was able to capture crude oil pricing opportunities in the Med market and benefited from supply optimization, partially offsetting weaker benchmark refining margins, while refining operational performance improved, leading to over-performance vs. benchmark margins.

All Group activities recorded satisfactory performance, with Petrochemicals sustaining their profitability at high levels, reporting €93 million in Adjusted EBITDA, on account of increased vertical integration between the propylene unit at the Aspropyrgos Refinery and the petrochemical plant in Thessaloniki, despite weaker benchmark margins.

In the domestic Fuels Marketing business (EKO and BP brands), motor fuel sales continued to increase and market share improved to over 32%. In addition, lubricants and LPG sales were higher, while the Group maintained its leading position in aviation and marine fuels, mainly due to increased tourism.

Reported results were affected by inventory gains of €24 million, due to the recovery in international crude oil prices, with EBITDA amounting to €574 million. Reported Net Income was affected, apart from the above, by the decrease in financial expenses and tax rates and one-off events, including the impact of the tender offer for the 2021 Eurobonds, and came in at €164 million.

New Eurobond issue

€500 million

with a 2% coupon – the lowest since 2009

Key figures for 2019

€ million	2019	2018
Turnover	8,857	9,769
Adjusted EBITDA	**572**	**730**
Inventory effect	(24)	(48)
Non-recurring items	22	67
EBITDA	574	711
Adjusted Net Income	**185**	**296**
Net Income	164	215
Capital Employed	3,869	3,855
Net Debt	1,543	1,460
Gearing Ratio	40%	38%

Liquidity & cash flows

The new €500 million bond issue, combined with the partial refinancing of existing 2021 notes through a tender offer, the corresponding repayment of €325 million in 3Q19, as well as the improvement in commercial terms of bank facilities, led to an additional improvement in the Group's balance sheet and a significant cost reduction, which for the full year was 21% lower at €116 million (excluding impact of the new IFRS16 and other non-recurring items).

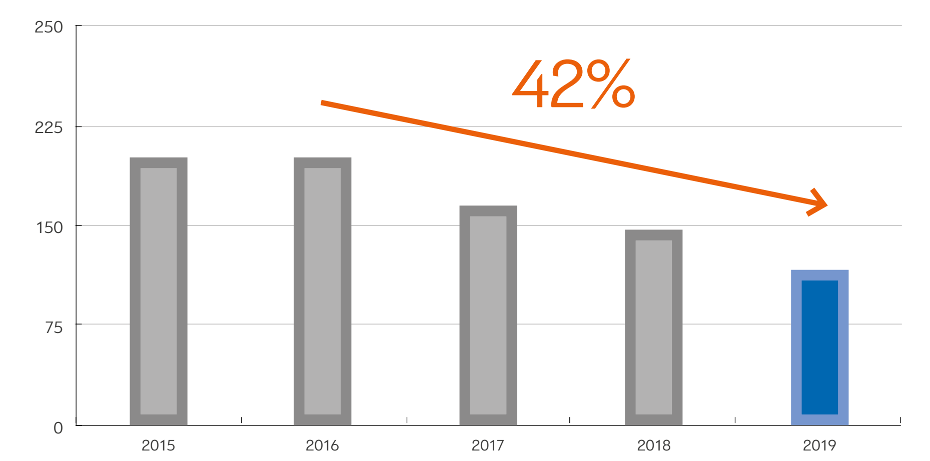
It is noted that, at a three-year level, a 42% decrease in the net financial expenses was recorded, as a result of the successful implementation of the Group's financial planning.

Strong Balance Sheet - financial cost reduction by

42%

in the last 3 years

Financial Cost 2019



Net Debt for 2019 amounted to €1.5 billion, in line with the Group's strategic objectives, with the Gearing Ratio (Net Debt / Capital Employed) at 40%.

BUSINESS ACTIVITIES

Petroleum products

Refining, Supply and Trading

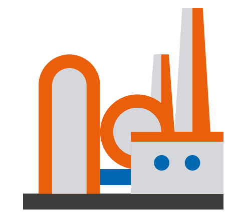
The Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity and combine a storage capacity for crude oil and petroleum products of 6.65 million m^3.

The three refineries and their individual technical characteristics are described below:

Refinery	Daily Refining Capacity in Kbpd	Annual Refining Capacity (ml.MT)	Refining configuration	Complexity Index Nelson
Aspropyrgos	148	7.5	Cracking (FCC)	9.7
Elefsina	106	5.3	Hydrocracking	12
Thessaloniki	90	4.5	Hydroskimming	5.8

The Group's refineries operate as a single, unified system. Crude oil purchases, production scheduling and sales forecasting are conducted for the Group's refining system on a centralised basis, with the objective of optimizing profitability, while taking into account prevailing (Eastern Mediterranean/South Eastern Europe) crude oil and product prices as well as domestic demand. Increased refining complexity enables the high conversion of intermediate products (SRAR, VGO) and flexibility in crude slate and processing levels, which represents a key competitive advantage for the Group.

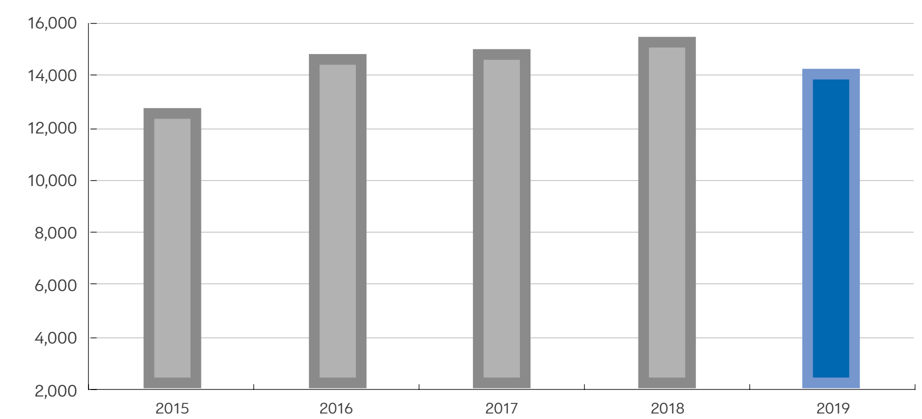
In 2019, benchmark margins for Mediterranean refineries fell to their lowest levels since 2013 due to various tensions in international markets (geopolitical developments, problems with crude oil supply). More specifically, FCC benchmark margins fell to $3.3/bbl (2018: $5.0/bbl), hydrocracking margins fell to $4.1/bbl (2018: $5.5/bbl), while hydroskimming margins settled at - $0.2/bbl (2018: $1.6/bbl).



14.2 million tons

Production

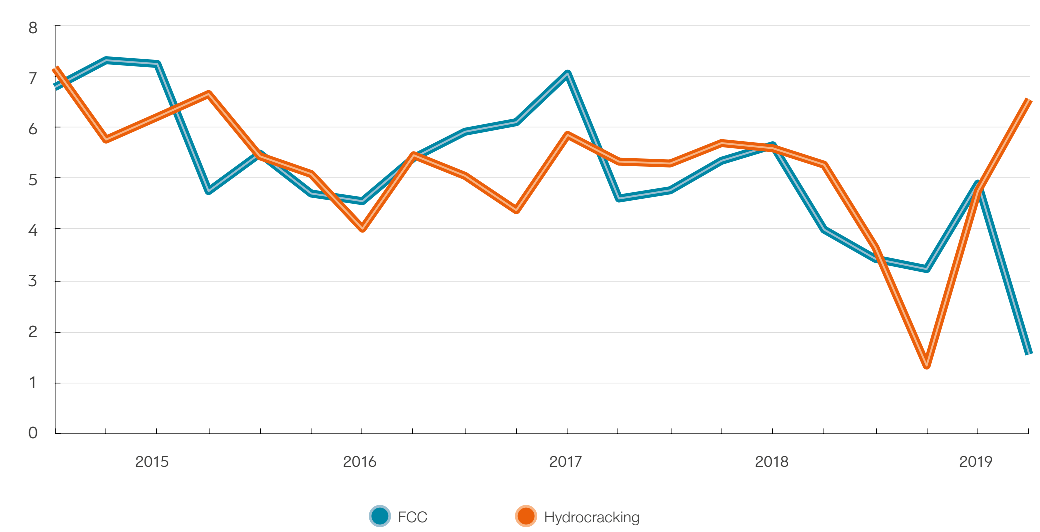
Production (MT'000)



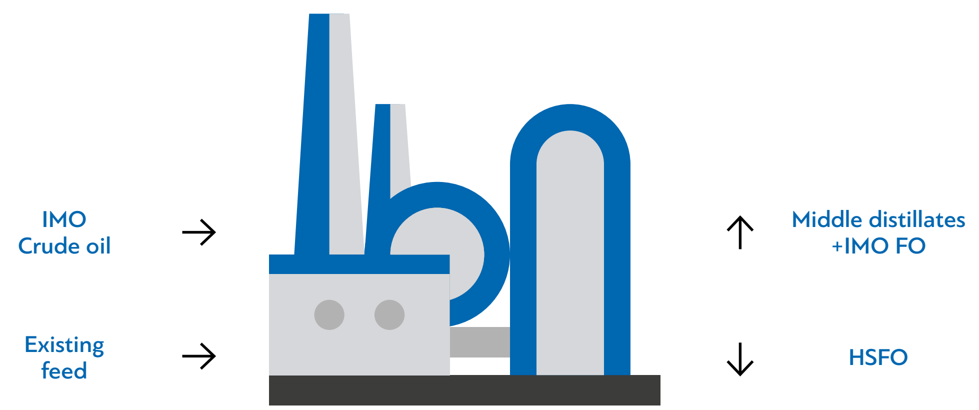
In 2019, refining production was lower vs. 2018 (14.2 million tons vs. 15.5 million tons in 2018), mainly due to the planned shutdown of the Elefsina refinery for maintenance purposes.

HELLENIC PETROLEUM's sales in duty and duty-free product markets were slightly higher than in 2018 (7.2 million tons vs. 7.1 million tons) while overall, exports fell by 1.4 million tons, accounting for 52% of total sales, thereby enabling the Group to maintain its position as one of the most export oriented in the Eastern Mediterranean region.

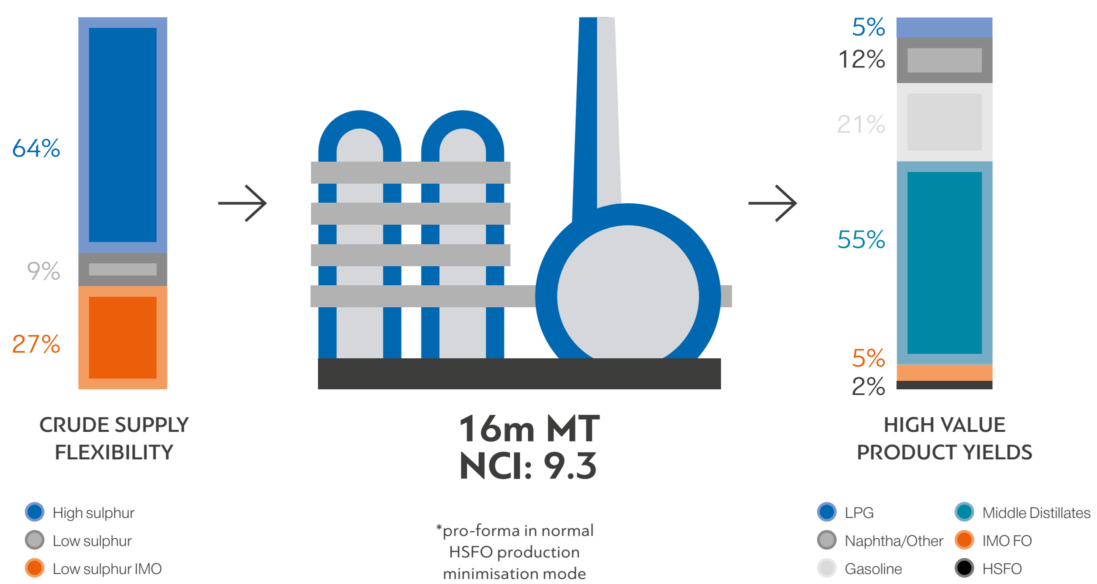
Mediterranean Benchmark Refining (FCC and Hydrocracking) **Margins** ($/bbl)



New IMO operational model Aspropyrgos Refinery



HELPE refining system overview*



High value product yields (gasoline, jet fuel and diesel) at the Aspropyrgos and Elefsina refineries' remained at 2018 high levels, standing at very competitive levels in comparison with the European refining industry, with the white products yield exceeding 84%.

Energy efficiency is a main pillar of the Refining strategy, with sustained efforts to improve the relevant indicators. In 2019, energy consumption and costs at Aspropyrgos and Elefsina remained at the low levels seen in 2018 despite the scheduled shutdowns of the two refineries.

Moreover, the use of natural gas substituting LPG, naphtha and fuel oil for hydrogen production and own-consumption at the Elefsina and Thessaloniki refineries increased, resulting in a significant financial contribution.

The percentage of intra-refinery flows of intermediate products and raw materials exchanged between the three refineries exceeded 14%, contributing to the operational optimization in production, logistics and trading.

Bunkering fuel specifications globally changed in 1.1.2020 (IMO/MARPOL Directive). The Aspropyrgos refinery began implementing the new IMO production standards in November 2019, in order to respond to changes in the market. In particular, the refinery further diversified its crude slate through processing very low sulfur crude oils ("IMO crude oil"), with the objective of producing 0.5% sulfur fuel oil and marine gasoil.

As both the Elefsina and Thessaloniki refineries do not produce high sulphur fuel oil, no adjustments are required in their operation.

In December, with the completion of the conversion of the gasoline blending components MTBE and TAME production units into ETBE and TAEE production units respectively, the Aspropyrgos refinery began producing bio-ethers. The modifications were put in place so that HELLENIC PETROLEUM can meet the obligation to supply E5 gasoline in the domestic market, without any bioethanol addition, so as to improve the quality of the final product and substitute imports.

Financial Data and key operational indicators

Financial Results (€ million)	2019	2018
Sales	7,754	8,682
Adjusted EBITDA	**354**	**548**
Performance Indicators		
Complex refinery margin (FCC)	\$3.3/bbl	\$5.0/bbl
Sales Volumes (MT'000)	15,223	16,490

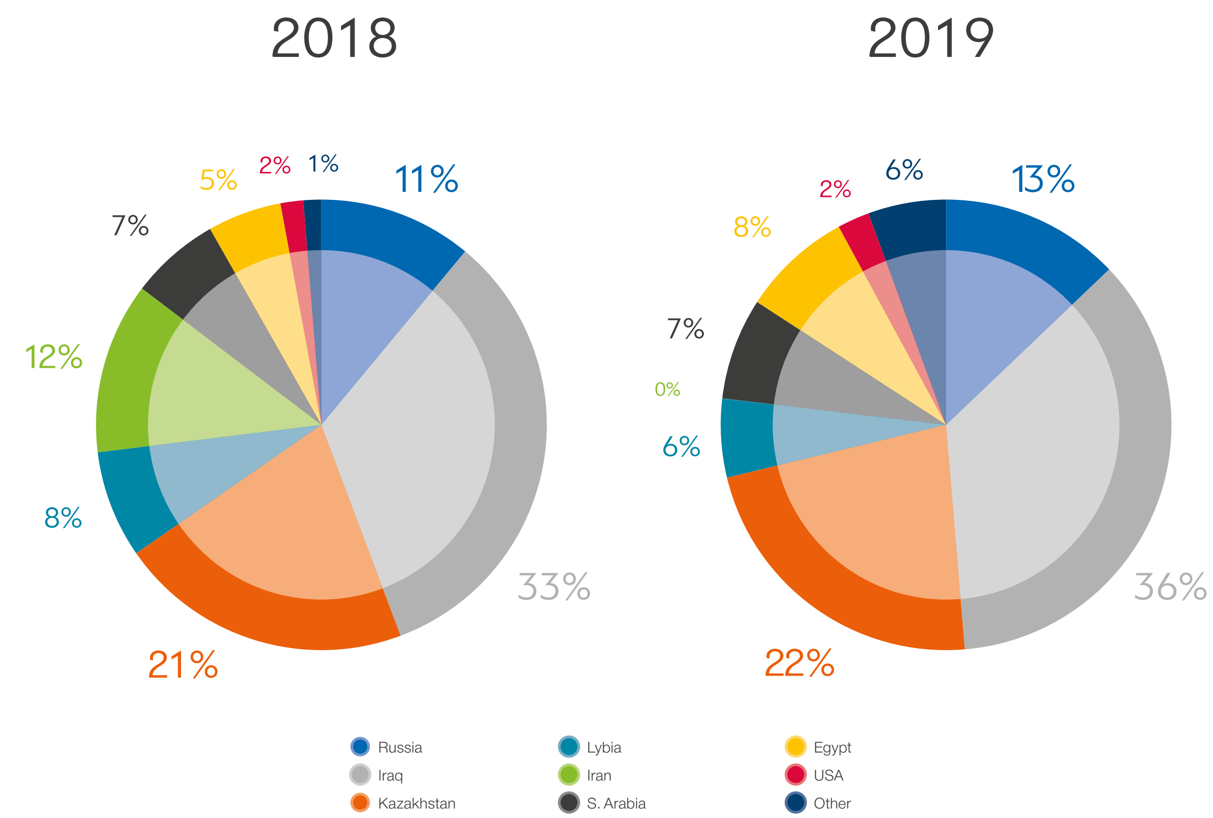
Crude oil supply

Crude oil supplies are centrally coordinated through term contracts and spot transactions. In 2019, turmoil in the Eastern Mediterranean and European crude oil markets, on the one hand, arose from problems in smooth supply (resumption of US sanctions on producer countries, the Druzba pipeline contamination and attacks on Saudi-owned oil pipelines) and on the other hand, due to low sulfur crudes (IMO) for the purposes of producing 0.5% sulfur fuel oil.

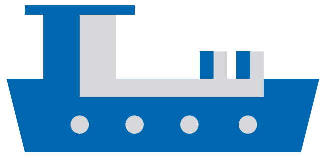
HELLENIC PETROLEUM accordingly adjusted its crude slate to prevailing market conditions, resulting in an increase in the crude oil supply, compared to 2018, from countries such as Iraq (36%), Kazakhstan (22%) and Russia (13%). Saudi Arabia, Egypt and Libya ranged between 6 and 8%, while feedstock from countries that produce IMO low sulphur crude oils (Azerbaijan, Algeria and the US) was higher reaching c.3% each.

Both the Group's ability to access and its refineries' flexibility to process a wide range of crude oil types, proved to be particularly important in terms of profitability. The Group's ability to respond to sharp supply shortages in specific types of crude oil also ensured for uninterrupted supply into the markets where the Group operates.

Diversified crude oil and feedstock supply sourcing



> *"Access, as well as the flexibility of the Group's refineries to process a wide range of crude oil types are one of its key competitive advantages"*



52%
Exports
of total refinery sales

Wholesale Trading
(Refined product sales)

Oil products sales are carried out by the parent company HELLENIC PETROLEUM S.A. to the fuels marketing companies in Greece, including the subsidiary EKO ABEE, as well as to certain special customers, such as the country's armed forces, whilst approximately 50% of production is exported. All of the Group's refined products comply with the applicable European standards.

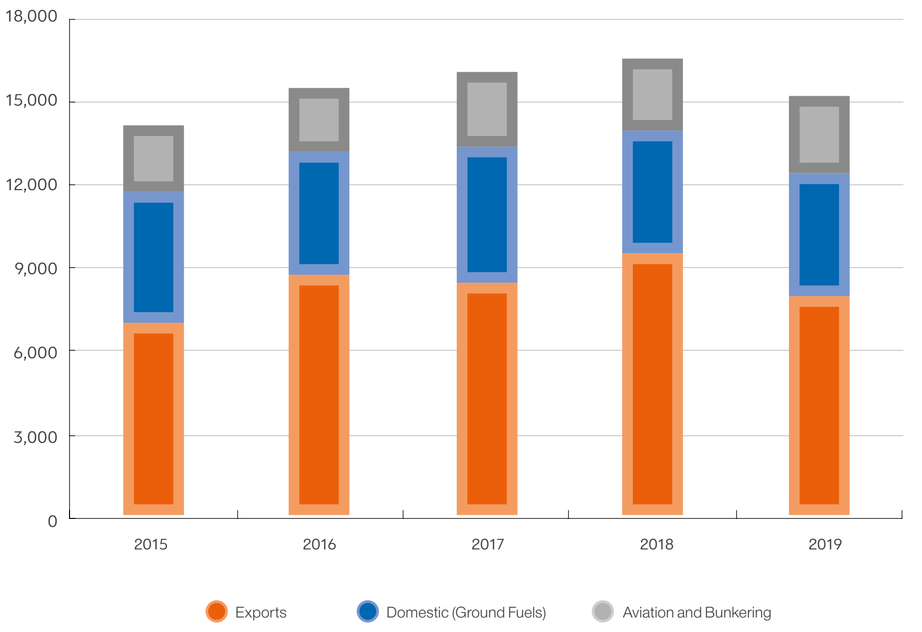
During 2019, domestic market sales remained at the same levels as in 2018, amounting to 4.4 million tons. The sales of all products, with the exception of diesel, increased.

Aviation sales amounted to 770 thousand tons, a slight increase compared to 2018. Marine fuels volumes increased by 7.7%, reaching 1.9 million tons while exports were affected by the lower production, amounting to 8.0 million tons.

As a result, in 2019 the total sales of products and goods produced by the Group's refineries decreased by 7.7%, amounting to 15.2 million tons.

15.2 million tons
Total sales

Sales per trade channel (MT'000)



OKTA facilities

The Group's international activities refer to the OKTA facilities in Skopje, connected to the Thessaloniki refinery through a pipeline transporting high value-added products (e.g. diesel). The refinery's location is one of its significant competitive advantages for the domestic distribution of products through marketing companies, as well as exports to neighbouring Balkan markets.

In 2019, OKTA's sales amounted to 789 thousand tons, increasing by 4.4% vs. 2018.

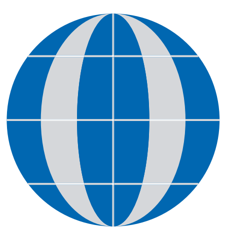
Production and Trading of Petrochemicals

Financial Data and key operational indicators

Financial Results (€ million)	2019	2018
Sales	299	315
Adjusted EBITDA	**93**	**100**
Performance Indicators		
Sales Volumes (MT ΄000) – Total	283	279
International Polypropylene Margin (€/MT)	428	481

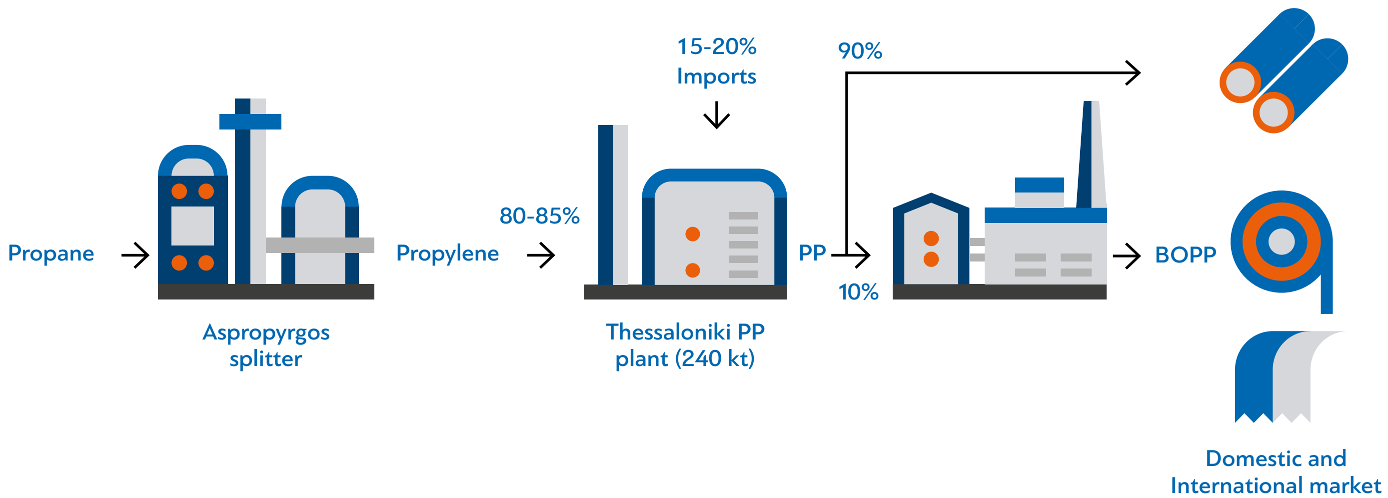
Petrochemical activities mainly focus on the propylene-polypropylene-BOPP value chain. The Aspropyrgos refinery, through its splitter unit, produces propylene, which covers about 80-85% of the raw material needs of the Thessaloniki polypropylene plant. The Group's petrochemical complex located at the Thessaloniki refinery also produces solvents and minerals, with its output being directed to the domestic and Mediterranean markets.

Based on its financial contribution, the propylene-polypropylene-BOPP value chain represents the main activity for petrochemicals. Export activity is particularly important, as in 2019, 68% of sales volumes were directed towards Turkey, Italy, the Balkans and Iberian Peninsula, where they are used as a raw material in a range of manufacturing applications.

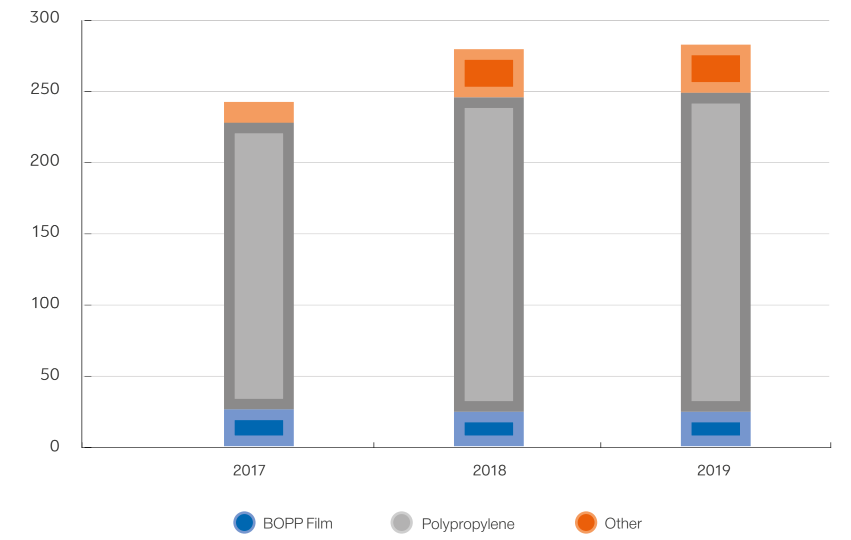


68%
of petrochemical's sales volumes are exported

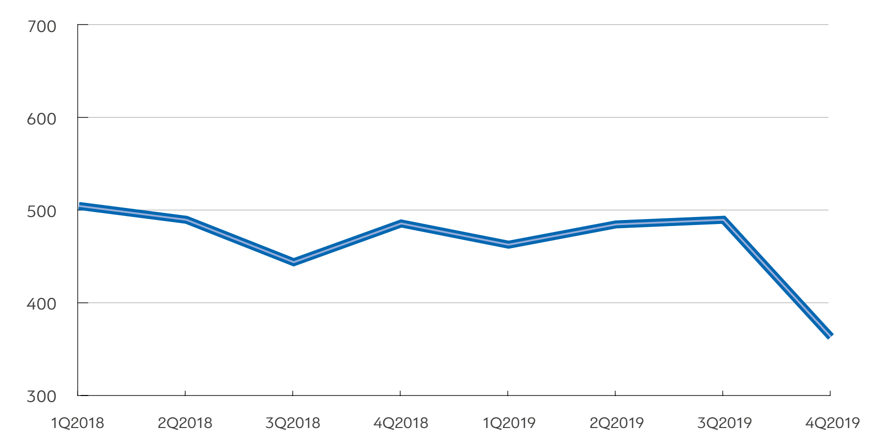
In 2019, profitability in the petrochemical sector remained high, due to improved operational performance, recording an EBITDA of €93 million despite the weaker benchmark polypropylene margins. Polypropylene production, amounted to 246 kMt representing a historical high, combined with the record production of propylene from the Aspropyrgos refinery (201 kMt).

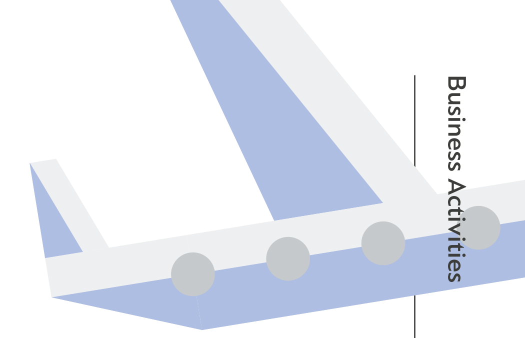


Petrochemical Sales (MT'000)



Evolution of benchmark PP margins 2018-2019 (€/MT)





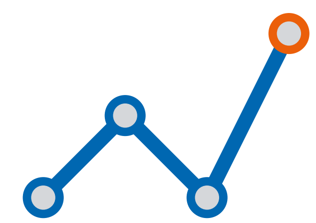
Fuels Marketing

HELLENIC PETROLEUM Group is active in the marketing and distribution of petroleum products, both in Greece, through its subsidiary EKO ABEE, as well as internationally through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia.

The Group takes advantage of the significant synergies among its networks in Greece and SE Europe in the areas of marketing and commercial policy, through sharing best practices and successful products.

Financial Data and key operational indicators:

Financial Results (€ million)	2019	2018
Sales	3,258	3,329
Adjusted EBITDA	**138**	**93**
Performance Indicators		
Sales Volumes (MT ´000) – Total	4,928	4,955
Sales Volumes (MT´000) – Greek network	3,870	3,902
No. of petrol stations – Greece	1,722	1,739
No. of petrol stations – International (includes OKTA brand PSs)	311	306



Increased market share and profitability

In Aviation and Bunkering sales, EKO maintaining its leading position, while sales of lubricants and LPG recorded an increase of 11%.

The emphasis on the development of a company-controlled network –which currently comprises over 230 service stations- and the improvement of services continued; cooperation with selected suppliers, supermarket chains, cafes and restaurants was enhanced, resulting in an 8% increase in sales of non-fuel retailing (NFR), with significant strategic benefits for the Group.

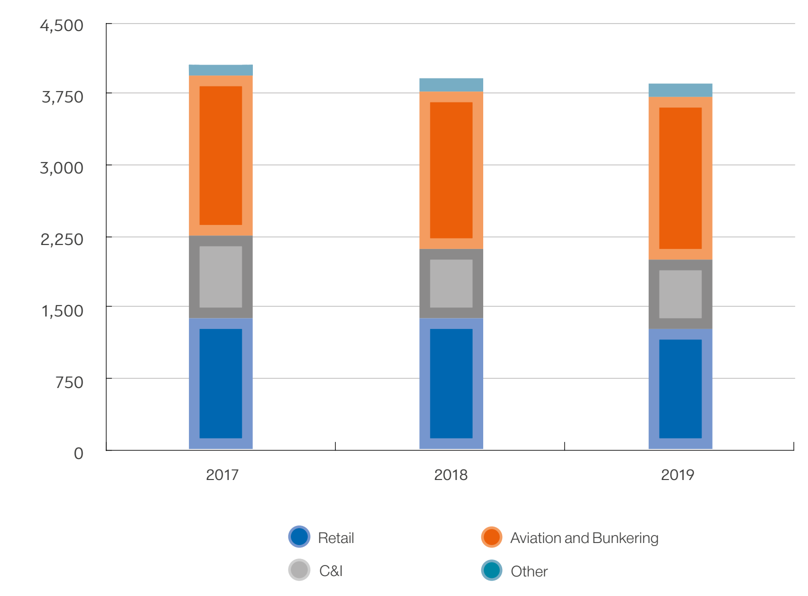
The Group has an agreement with BP plc for the exclusive use of BP's trademarks for ground fuels in Greece until the end of 2020, with the possibility of a further 5-year renewal.

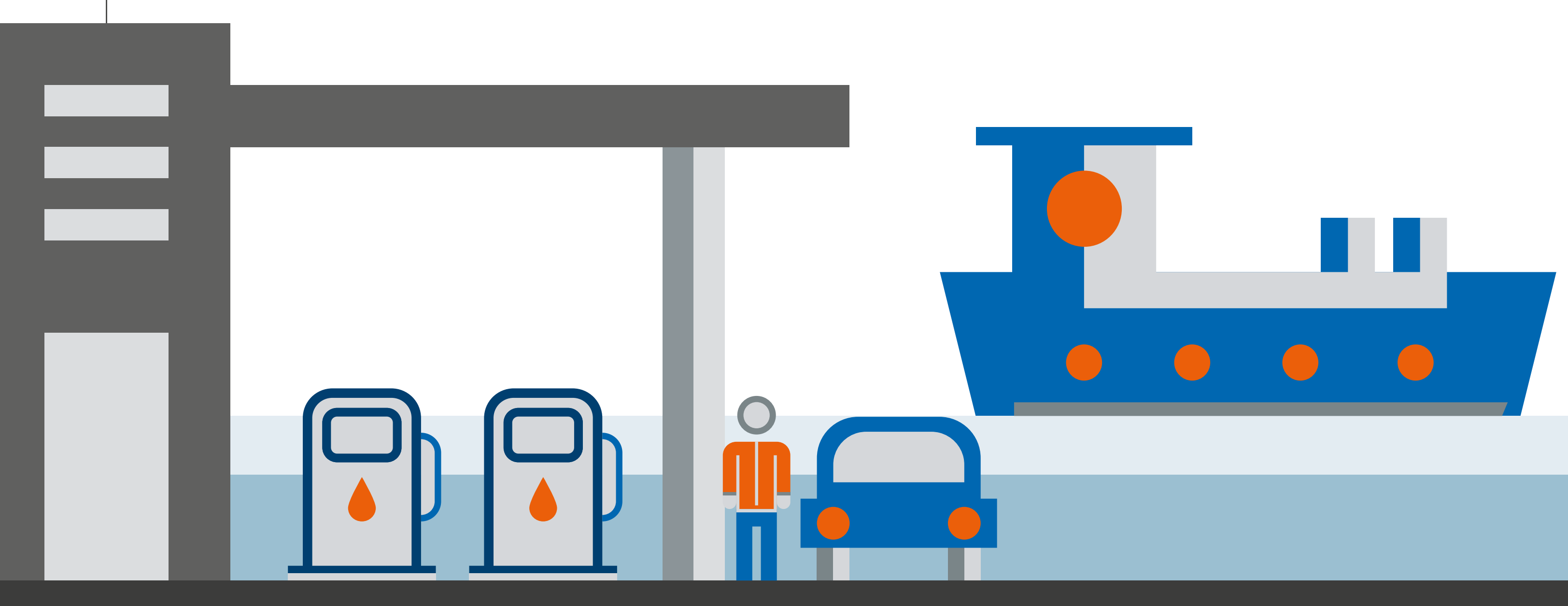
Domestic Marketing

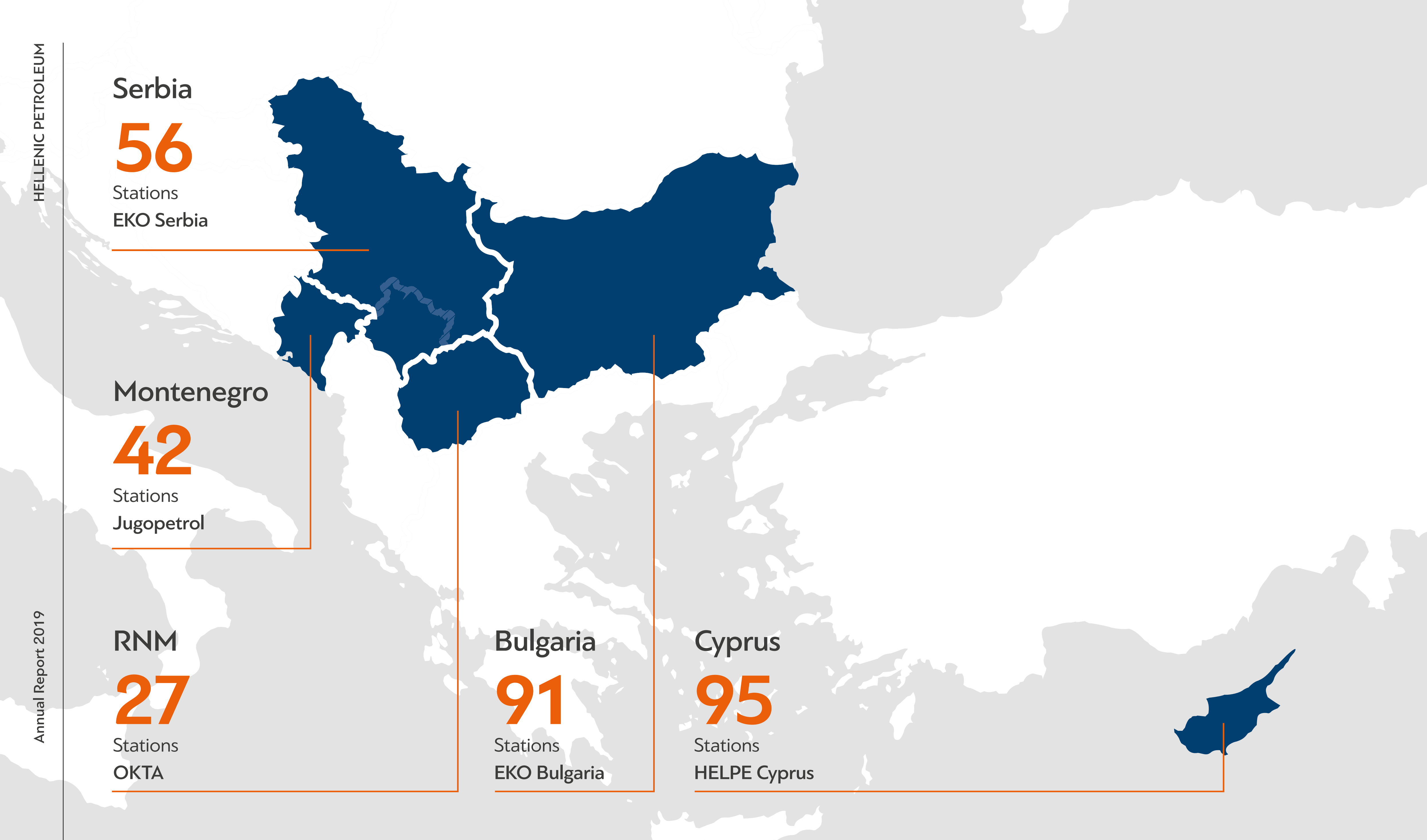
In Greece, the Group's business combines a network of petrol stations exceeding 1,700 under the EKO and BP brands, 15 bulk storage and supply terminals, 23 aircraft refueling stations located at the country's main airports, 2 LPG bottling plants and 1 lubricant production and packaging unit.

In Retail, motor fuels sales increased in 2019, with differentiated fuels growth at 11%, resulting in increased profitability, as well as an improvement in the Group's auto fuels' market share, which collectively exceeded 32% for both EKO and BP.

Domestic marketing sales (MT'000)







Serbia
56
Stations
EKO Serbia

Montenegro
42
Stations
Jugopetrol

RNM
27
Stations
OKTA

Bulgaria
91
Stations
EKO Bulgaria

Cyprus
95
Stations
HELPE Cyprus

International Marketing

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia, with a total network of over 300 petrol stations.

In Cyprus and Montenegro, the local subsidiaries hold leading positions in their markets.

In Bulgaria and Serbia, the Group's subsidiaries recorded rapid growth after 2005 and are currently among the top five companies in their sector.

In the Republic of North Macedonia, the network of 27 petrol stations bears the brand name of the OKTA Group subsidiary.

Strong products' demand, retail network growth and continuous marketing activities led to an increase in sales in most of the Group's international companies, partly offsetting weaker margins and increased competition leading to lower profitability. The vertical integration of commercial subsidiaries with the Group's refineries remained at high levels, with a notable financial contribution.

In Cyprus, COMO retail network growth, combined with increased demand and new commercial partnerships in the wholesale segment resulted in improved profitability. During the year, construction activities for the new fuels terminal at Vasiliko began, with expected completion and operation during 1H20. Furthermore, works for the new LPG terminal will start during 2H20.

In Bulgaria, the strengthening of both retail and wholesale margins led to an improvement in profitability, despite the marginal decrease in volumes driven by increased competition.

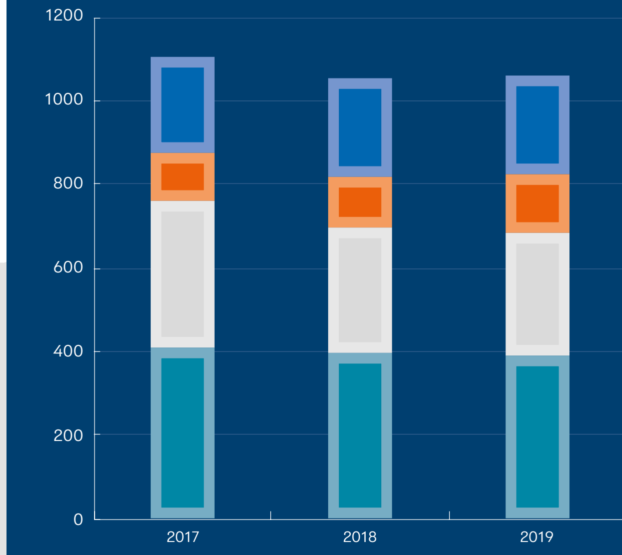
EKO Serbia's profitability improved due to higher volumes and increased NFR contribution.

In Montenegro, higher in retail and aviation sales led to a marginal increase in total volumes, while investments were targeted towards network expansion, as well as the refurbishment of existing petrol stations.

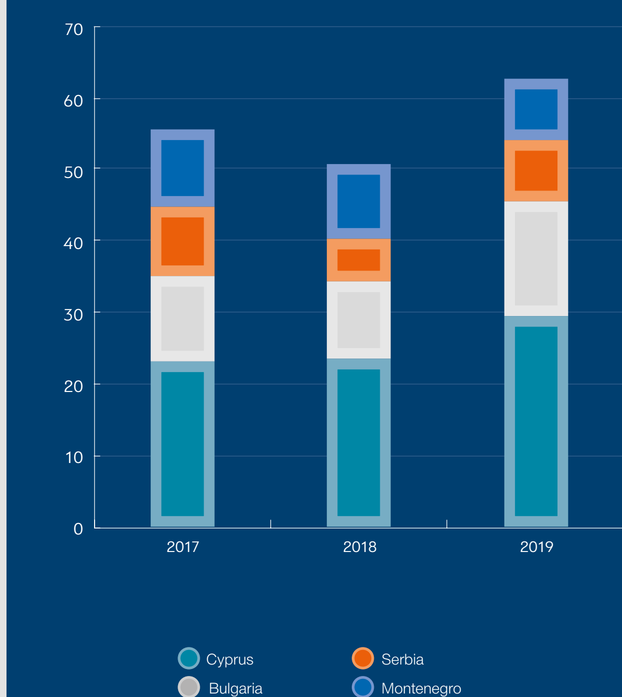
300+ stations

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia, with a total network of over 300 petrol stations.

Sales volumes in international markets
(MT'000)



EBITDA contribution in international markets
(€ million)

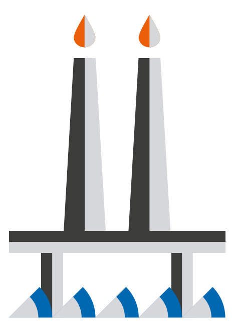


Exploration and Production

In 2019, the Group's main activities focused on Greece, as presented below:

The Group participates, with 25%, in a consortium with Calfrac Well Services Ltd (75%) in the Thracian Sea Concession area, in the North Aegean (1,600 sq km) where geological studies are currently being carried out.

In addition, HELLENIC PETROLEUM participates, as an operator, through its 100% owned subsidiary HELPE PATRAIKOS (50%) in an international consortium with EDISON International SpA (50%) in the Lease Agreement with the Greek State in an offshore area in the West Patraikos Gulf, with a total area of 1,419 sq. km. Following the confirmation and mapping of the primary geological objective, offshore works related to the assessment of possible geo-hazards and extensive environmental sampling have been completed. Currently, the environmental surveys and studies related to the 1st exploration well –which is planned to take place at the end of 2020- are ongoing. Preparatory work for the drilling is also underway.



Development of exploration portfolio in Greece

As a result of various international tenders, HELLENIC PETROLEUM has been awarded hydrocarbons exploration and exploitation rights in two onshore areas, namely the "Arta - Preveza" area, where geological, geophysical and environmental studies, as well as permitting procedures are ongoing and the "Northwest Peloponnese" area, where geological, geophysical and environmental studies are expected to be carried out in 2020.

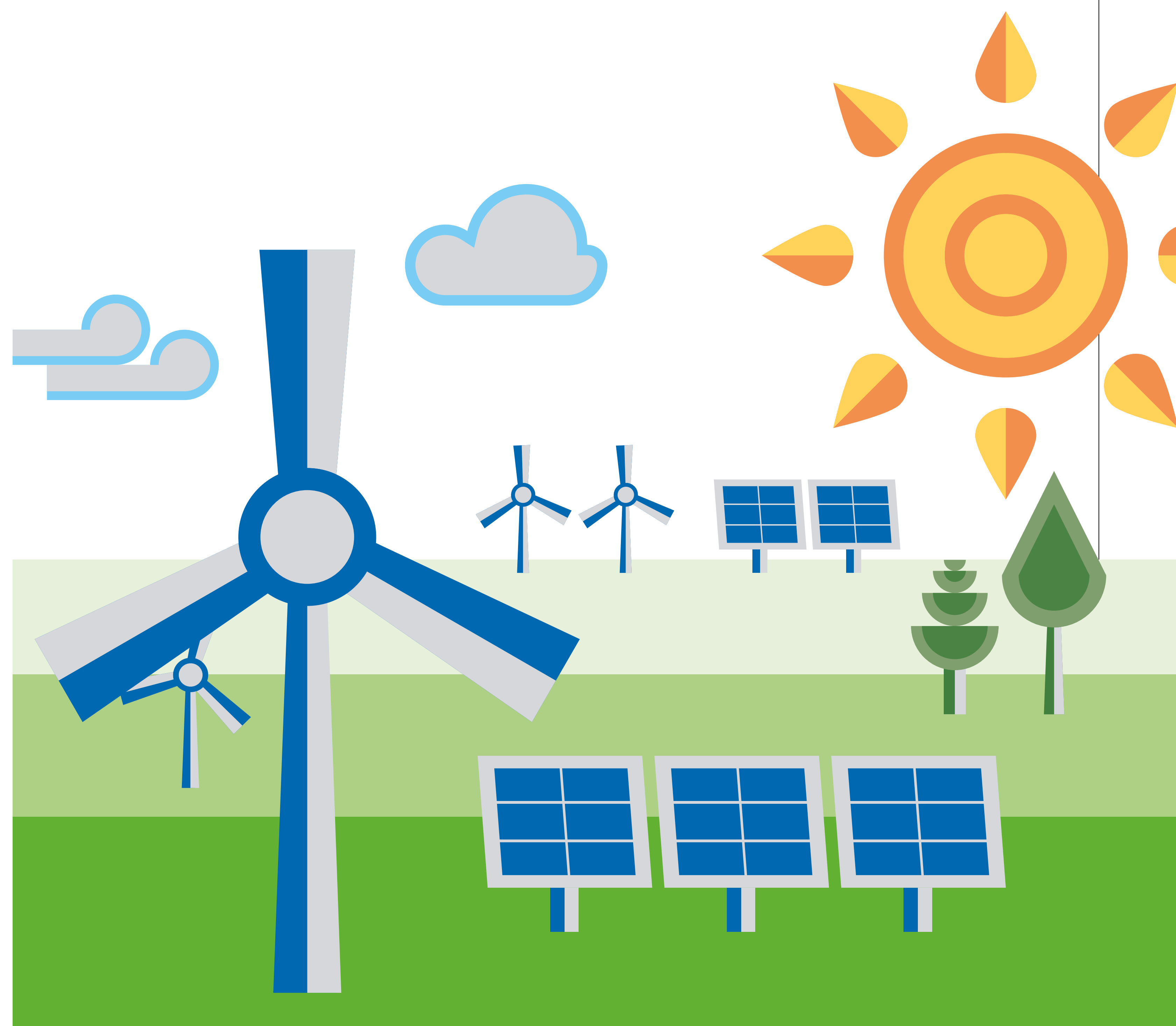
In addition, the consortium consisting of Total 50% (Operator), Edison (25%) and HELPE (25%) holds the exploration and exploitation rights for offshore Region 2, West of Corfu. In those areas, a geological and environmental studies program is being implemented in line with contractual obligations. In offshore Block 10 in the Ionian Sea (Kyparissiakos Gulf), in 2019, HELPE was awarded exclusive hydrocarbons exploration and production rights and geological and environmental studies are currently ongoing.

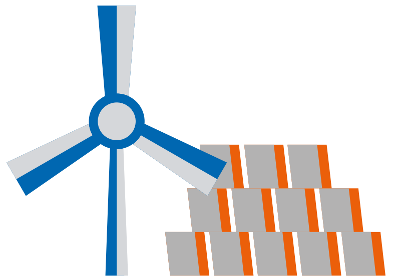
During 2019, the Greek Parliament ratified the lease agreements regarding the offshore blocks 'West Crete' and 'South West Crete' (TOTAL - 40%, Operator, ExxonMobil 40%, HELPE 20%) where the 1st exploration phase is in progress with geological and environmental studies, as well as Ionian Bolck (Repsol – Operator 50%, HELPE 50%), where geological and environmental studies are ongoing.

Finally, HELLENIC PETREOLUM has submitted an offer for the offshore Block 1, north of Corfu.

Renewable Energy Sources (R.E.S.)

HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A. (HELPE Renewables) was founded in 2006 and is a fully owned subsidiary. HELPE Renewables plans to develop significant wind, photovoltaic and biomass capacity in the next few years, leading to a diversification in the Group's energy portfolio and contributing to balancing its greenhouse gas emissions.





Plan to develop
600MW
until 2025

The following stations are in operation:

- 7 PV parks located on property owned by the Group with a total nominal capacity of 19 MW. These include 4 P/V projects with a total capacity of 17.6 MW from the first tender process organized by RAE (2016).
- A wind farm with a capacity of 7 MW in Pylos in Messinia.
- 11 PV with net-metering systems totaling approximately 135 KW, installed at EKO and BP fuel stations.

The following projects are in various stages of development:

- 2 PV projects with a capacity of 12 MW, on Group owned property.
- 2 biomass power and heat generation units (using agricultural residues as a source of energy) with a total capacity of 9.7 MW.
- 94 MW PV portfolio, as well as wind and hybrid projects in cooperation with LARCO.
- In 2018, the Group submitted applications for production licensing for projects with a total capacity exceeding 265 MW, whose evaluation is expected.
- Applications for the issuance of production licenses for RES projects (PV and wind) with a total capacity of 599 MW, which were submitted in 2019.
- At the same time, HELPE Renewables continuously assesses investments in own production for own consumption at the Group facilities, which are connected to the LV and MV networks.

On February 17, 2020, HELPE signed an agreement for the acquisition of a portfolio of photovoltaic projects at final permitting stage, in the area of Kozani, N. Greece from the German RES developer and contractor JUWI.

The project, with total installed capacity of 204 MW, will be the largest RES plant in Greece and one of the five largest PV plants in Europe. It is expected to generate 300 GWh annually, sufficient to power 75,000 homes with zero-emission energy, with a CO_2 emission avoidance of around 300,000 tons p.a..

The total investment will amount to €130m, with a significant benefit for the economy, particularly in N. Greece, as over 300 jobs will be created during the construction phase, as well as dozens of direct and indirect jobs created during operation, most of which will be filled from the local community.

HELPE Renewables follows the Safety and Environment procedures adopted by the Group with regard to compliance, reporting, risk and accidents prevention and management, both during the construction phase as well as operation. An S&E engineer is appointed for each new project, entrusted with monitoring the relevant issues, supervising works and the S&E licensing stage, as well as the validity term and the renewal of licenses.

Power Generation and Trading

The Group is active in the production, trading and supply of power in Greece through its participation (50%) in the JV Elpedison B.V. (the remaining 50% is held by EDISON International).

In July 2019, Elpedison B.V. acquired a 24.22% stake in ELPEDISON S.A. from ELLAKTOR and ELVAL-HALCOR for a cash consideration of €20 million. Following the completion of the transaction, Elpedison B.V. owns 100% of the share capital of Elpedison S.A.. The acquisition strengthens the Group's position in ELPEDISON S.A. and enables the implementation of its strategy in the Power sector.

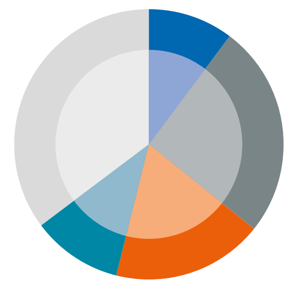
ELPEDISON S.A. is currently the second largest independent power producer in Greece with a total installed capacity of 810 MW (comprising a 390 MW plant in Thessaloniki, since 2005 and a 420 MW plant in Thisvi, since 2010).

In 2019, ELPEDISON S.A. was granted by RAE with a power generation permit for a new combined cycle station in Thessaloniki, with natural gas used as a fuel, with a nominal capacity of 826 MW.

810MW
ELPEDISON total installed capacity

The power generation sector contributed significantly to ELPEDISON S.A.'s results in 2019, as profit margins increased compared to 2018. The main drivers of the power generation market in 2019 included: increased gas-fired electricity generation, lower cost of natural gas due to cheaper LNG imports and a significant increase in CO_2 emissions rights costs. Also the implementation of a new 'Transitional Flexibility Compensation Mechanism' in 1Q19 had a positive effect, following the previous mechanism, whose operation was completed in April 2017. The new mechanism was terminated in April 2019, as its operation is linked to the implementation of the Target Model, which according to schedule, is expected to be operational in 2020.

In the retail power market, intense competition in 2019 drove profit margins to lower levels than 2018. Despite the competitive environment, ELPEDISON S.A. continued the grow its customer base, making it one of the largest alternative electricity suppliers, with sales amounting to c.2,200 GWh and a 4.35% retail market share in 2019 (according to the Greek Energy Exchange), to high, medium and low voltage customers.

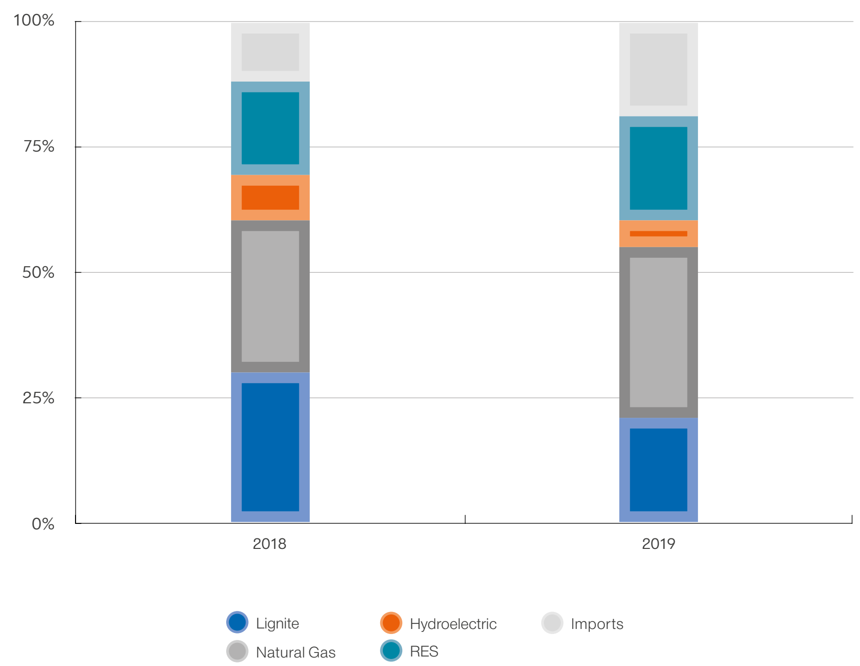


4.35%

ELPEDISON's
Market Share

In 2019, Elpedison strengthened its position in the liberalized Natural Gas supply market, expanding its customer base, mainly in the Attica, Thessaloniki and Thessaly regions, while it is already importing significant quantities of Liquefied Natural Gas (LNG) through DESFA's terminal in Revithousa, part of which is channeled into the wholesale market.

Greek Energy Mix



Natural Gas

The Group is active in the natural gas sector through its participation in DEPA S.A. (35% HELLENIC PETROLEUM S.A., 65% HRDAF). The DEPA Group is active in:

1. the supply of Natural Gas in Greece (through long-term contracts as well as spot cargoes of LNG,

2. the supply of Natural Gas to large scale customers (power generation plants, industries and supply companies),

3. natural gas supply through EPA Attiki to small and medium scale consumers and,

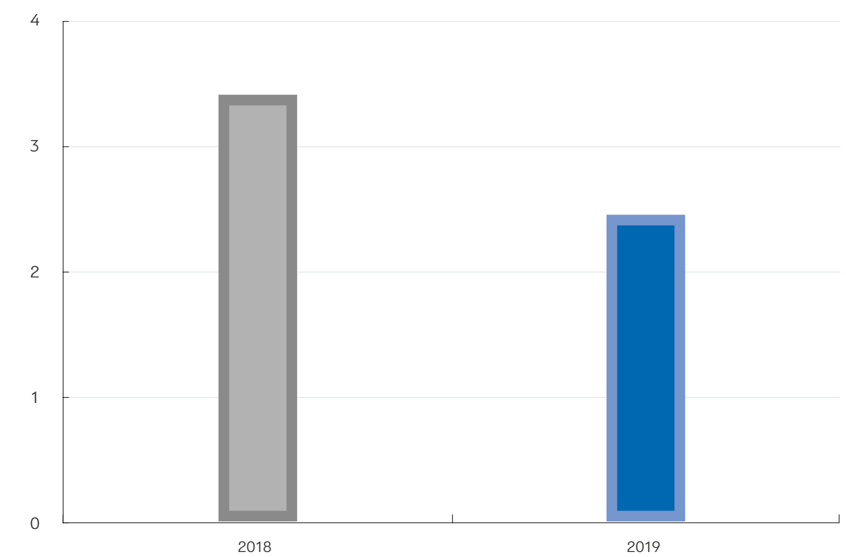
4. the distribution of medium and low-pressure gas through the Gas Distribution Companies (EDA), following the unbundling of distribution and supply activities.

DEPA also participates in international gas transportation projects.

During 2019, domestic Natural Gas consumption increased by 9% compared to the same period in 2018 (domestic consumption 2019 at 4.9 bcm), mainly due to higher demand from electricity producers and domestic consumers.

During the course of the year, the low cost of Liquefied Natural Gas (LNG), combined with the capacity upgrade at the Revithoussa LNG terminal, enabled alternative supply to large DEPA customers, such as electricity producers, leading to a reduction in DEPA's sales and market share. DEPA Group's contribution to HELLENIC PETROLEUM Group's Net Income came in at €21 million, lower on a comparable basis, following the sale of DESFA. A number of initiatives in managing the Supply / Trading portfolio, as well as consumption growth in the retail natural gas market had a positive impact, which in turn led to the increase of the profitability in DEPA's supply and distribution subsidiaries.

DEPA Sales Volumes (bcm)



Corporate transformation of DEPA SA Group

In the context of the implementation of Law 4643/2019, DEPA Group's corporate transformational process is currently under way. More specifically, DEPA proceeded in 30 April 2020 with the partial spinoff of the infrastructure sector, which was transferred to DEPA INFRASTRUCTURE S.A.. Respectively, the demerger of the international projects sector is expected, which will be transferred to DEPA INTERNATIONAL PROJECTS S.A.. After the completion of both the above, DEPA S.A. will be renamed DEPA COMMERCIAL S.A. and will maintain all commercial sector activities, directly or through its subsidiaries.

Afterwards, the Hellenic Republic Asset Development (HRADF) is planning to hold international tenders concerning the sale a) of its participation in DEPA INFRASTUCTURE (up to 65%) and b) its participation in DEPA COMMERCIAL (up to 65%). Meanwhile, the HRADF's participation in DEPA International Projects S.A. will continue to be State owned.

In December 2019, HRADF S.A. invited interested parties to submit Expressions of Interest ('EoI') for their participation in the international tendering process for the acquisition of 100% of the share capital of the company DEPA INFRASTRUCTURE S.A.. On 21 February 2020, 9 parties submitted expressions of interest in the sale process.

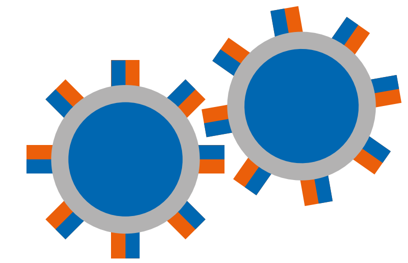
At the same time, HELLENIC PETROLEUM S.A. concluded a Memorandum of Understanding with HRADF S.A. for the joint sale of 100% of DEPA COMMERCIAL S.A.. On 23.03 2020, 9 investment groups (including the consortium between HELLENIC PETROLEUM S.A. and EDISON INTERNATIONAL HOLDINGS N.V.), expressed interest by sending non-binding proposals for the acquisition of DEPA COMMERCIAL S.A.. While companies were required to send the necessary legal documents by 24.04.2020, due to the special conditions and measures taken worldwide to address the COVID 19 coronavirus pandemic, procedures and evaluations of the proposals for the two tenders are expected to be postponed for later on this year.

Memorandum of Understanding with HRADF for the joint sale of DEPA Infrastructure and participation in DEPA Commercial sale

Engineering

ASPROFOS, a Group subsidiary, is the largest Greek engineering firm and energy consulting services provider in South-Eastern Europe. It operates in accordance with internationally accepted standards and practices, certified by ISO 9001, ELOT 1429, ISO 14001 and OHSAS 18001. ASPROFOS supports the Group's investments particularly in the fields of refining and natural gas, through the provision of a broad range of technical, project management and other related advisory services, while seeking to continuously expand the range of its services and broaden its client portfolio to include mainly international clients.

In this context, in 2019 ASPROFOS submitted more than 40 offers to customers outside the Group, including those related to the studies of the onshore and offshore section of the EastMed pipeline as well as its substations.



50 new projects

in 2019

In 2019, it employed 217 qualified professionals and its turnover amounted to €11.5 million.

In 2019, ASPROFOS provided services to 50 new projects, both to customers within and outside the Group, including the three refineries as well as subsidiaries in Greece and abroad, the most important of which are outlined below:

- Revision of the TransAdriatic Pipeline (TAP) Safety Study/QRA and review of TAP stations' passive fire protection
- Basic Design Study and related studies for the installation of a compression station in Ampelia
- Basic Design for the implementation of HAZOP findings in the Hydrogen Unit (U 33) and HAZOP study for the Hydrocracker Unit (U-34) at the Elefsina refinery
- Detailed design for the new sulphur recovery unit (SRU) at the Thessaloniki refinery
- Supervision of an oil docking complex construction in the Vassilikos industrial area, Cyprus
- Detailed study and construction supervision of a new Cast Film line, auxiliary equipment and building facilities for the DIAXON plant in Komotini
- Detailed design study for aviation fuel storage at the OKTA facilities in the Republic of North Macedonia
- Environmental Base Study for the hydrocarbon exploration and production program for the onshore area northwest Peloponnese
- Upgrading of the fuel supply facilities of Aspropyrgos - Spata Airport pipeline
- Restoration of the special education complex in Rafina in the context of the Group's Corporate Social Responsibility. It is noted that the works were completed in record time during the summer holidays in 2019, so that the school complex would be ready for operation on time for the new school year.

Refinery projects in Kuwait and Serbia also represented significant successes during 2019.

Another important event was, in July 2019, was the Ministry of Environment and Energy approving the Environmental Impact Study for the onshore section of the IGI Poseidon gas pipeline, prepared by ASPROFOS in the context of a Partnership.

HELLENIC PETROLEUM IN THE CAPITAL MARKETS

Main Information

HELLENIC PETROLEUM's shares are traded in the General Category (Main Market) on the Athens Stock Exchange (ATHEX: ELPE) and the London Stock Exchange (LSE: HLPD), through Global Depositary Receipts (GDRs) while its two bond issues are listed on the Luxembourg Stock Exchange.

The Company's share capital amounts to €666,284,703.30 divided into 305,635,185 shares with a nominal value of €2.18 each. The Company's shareholders' rights, arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in-share value. All shares have the same rights and obligations arising from the Law and the Company's Articles of Association. The liability of the Company's shareholders is limited to the nominal value of the shares they own.

HELLENIC PETROLEUM's shares participate, with a significant weighting, in the ASE General Index and the FTSE/XA Large Cap Index, as well as a number of other indices such as the FTSE/ASE Oil-Gas Index, the FTSE/Med 100, the Greece – Turkey 30 Index and the Global X FTSE Greece 20 ETF.

Share Ticker:

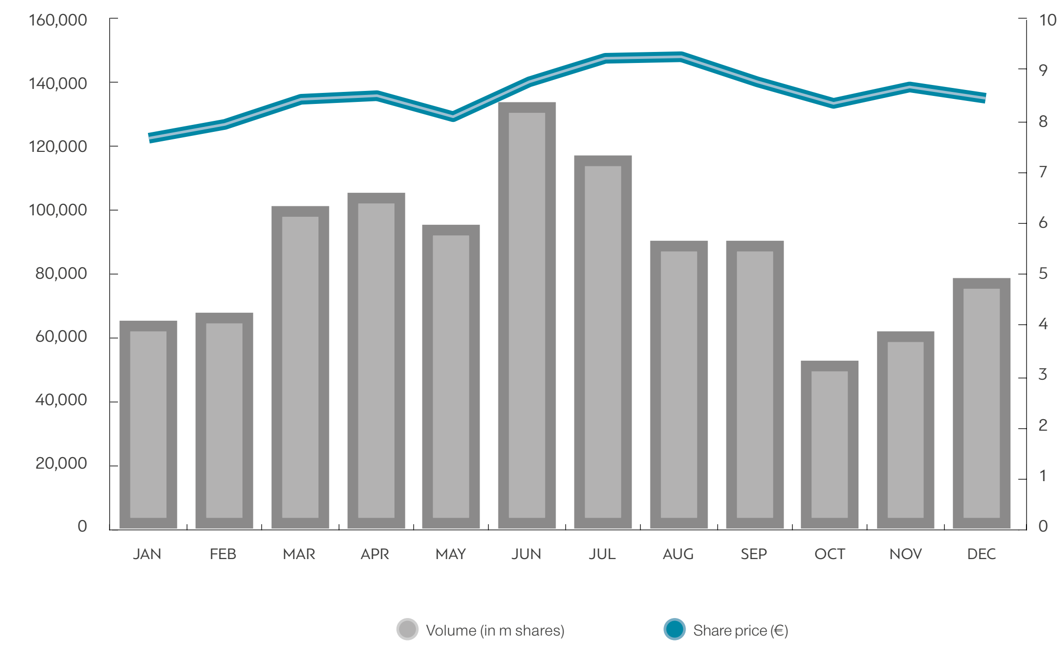
OASIS	ELPE
Reuters	HEPr.AT
Bloomberg	ELPE:GA

"HELLENIC PETROLEUM is the largest independent Greek Eurobond issuer"

Share price development

In 2019, the ASE General Index showed a noticeable increase of 49.5% versus 2018, as confidence in the domestic economy and banking system accelerated and bond yields declined significantly, while the economic recovery continued above the Eurozone average. In the same context, the FTSE/ASE Large Cap was up by 42.9%, while HELPE's share recorded an increase of 18.8%, closing at €8.77 on 31.12.2019.

HELLENIC PETROLEUM'S share price evolution
(share price in € - Average daily volume, no. of shares)



Share Price Data, Fiscal Year 2019

Average Price	€ 8.45
Lowest Price	€ 7.30
Highest Price	€ 9.55
Average daily trading volume (no. of shares)	87,760

€0.50 / share

Total dividend

Analyst coverage

The number of Greek and international brokerage firms covering HELLENIC PETROLEUM on the 31st of December 2019 amounted to nine firms.

Greek Firms

- Alpha Finance
- Axia Ventures
- Eurobank Equities
- Optima Bank
- NBG Securities
- Pantelakis Securities

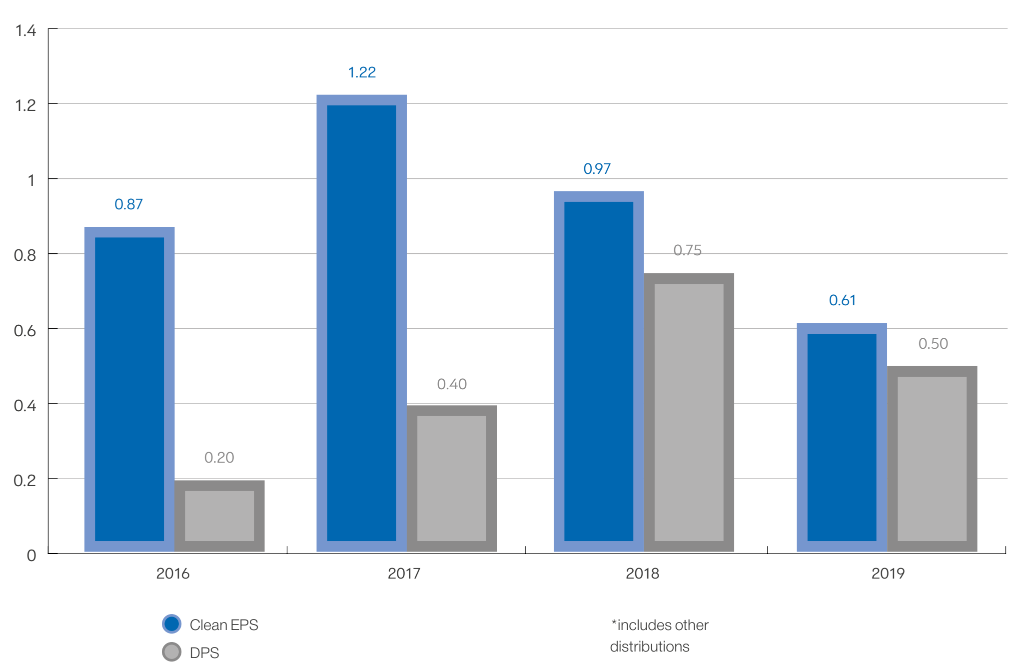
International Firms

- Wood Company
- UBS
- Edison

Dividend Policy

On 8 November 2019, the Board of Directors of HELLENIC PETROLEUM decided to distribute an interim dividend of €0.25/share and proposed the distribution of a final dividend of €0.25/share, resulting in a proposed total dividend for the FY 2019 of €0.50/share.

Dividend*



€153 million

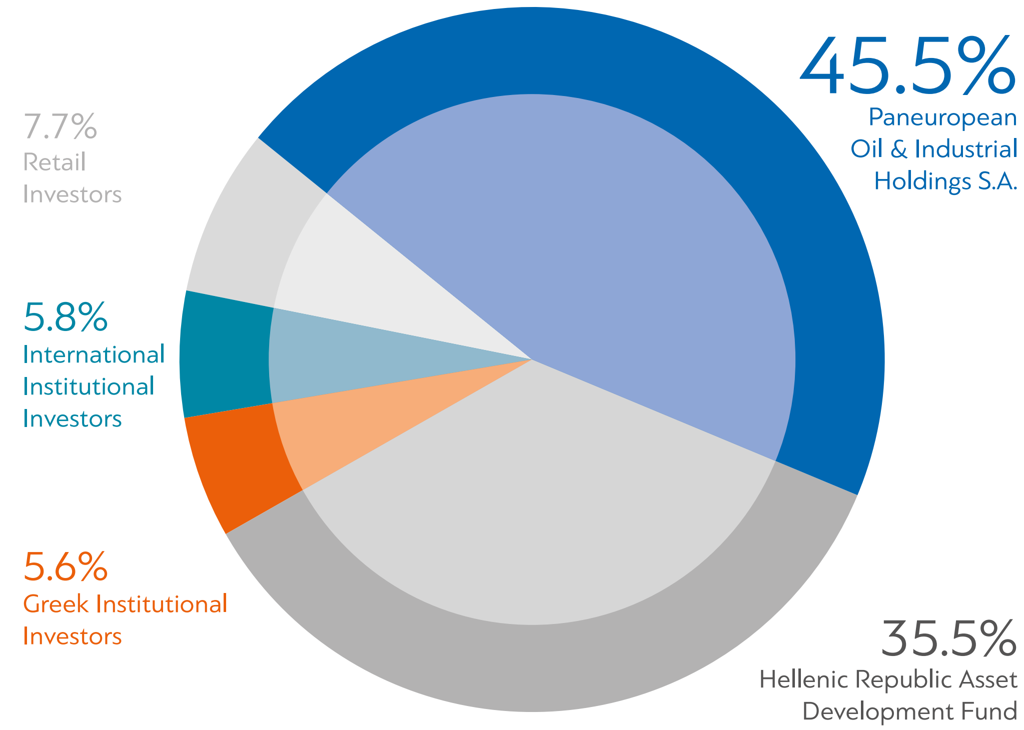
Total dividend

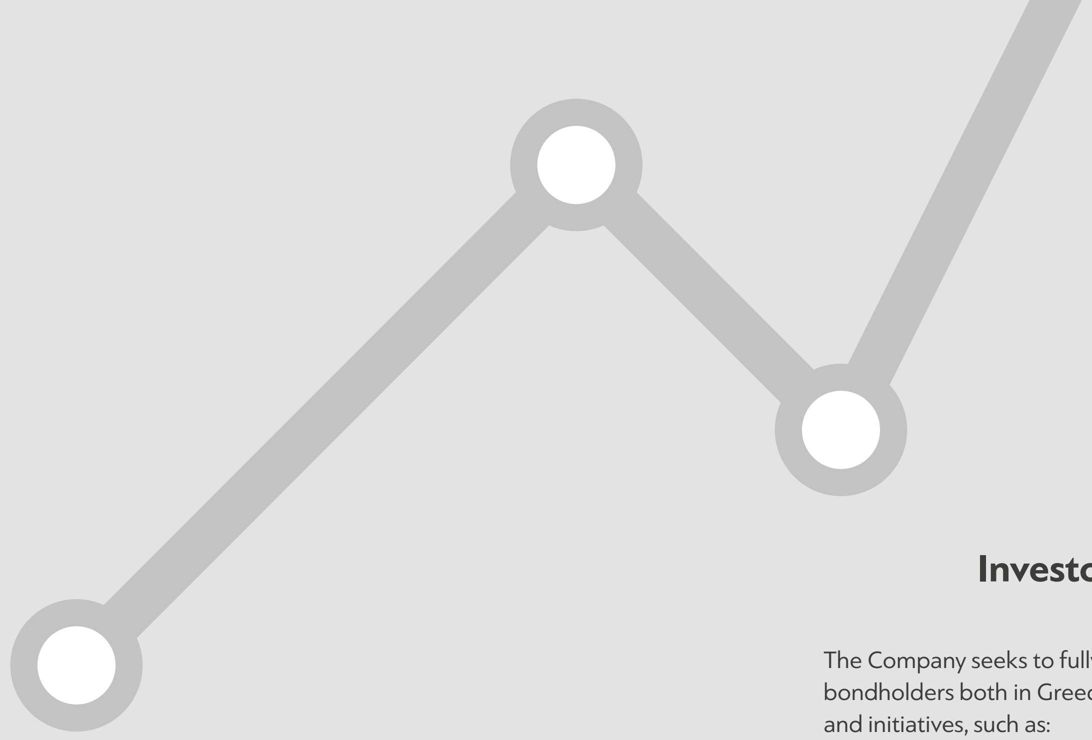
Shareholding structure

Changes in the company's shareholding structure in 2019 were not significant, with the increase in participation of Greek Institutional investors as key trend. The shareholder structure as of 31/12/2019 was as follows:

OWNERSHIP STRUCTURE

Shareholder	Number of shares	% Participation
Paneuropean Oil & Industrial Holdings S.A.	138,971,359	45.5%
Hellenic Republic Asset Development Fund	108,430,304	35.5%
Greek Institutional Investors	18,989,758	5.6%
International Institutional Investors	17,634,098	5.8%
Retail Investors	23,609,666	7.7%
TOTAL NUMBER OF SHARES	**305,635,185**	**100%**



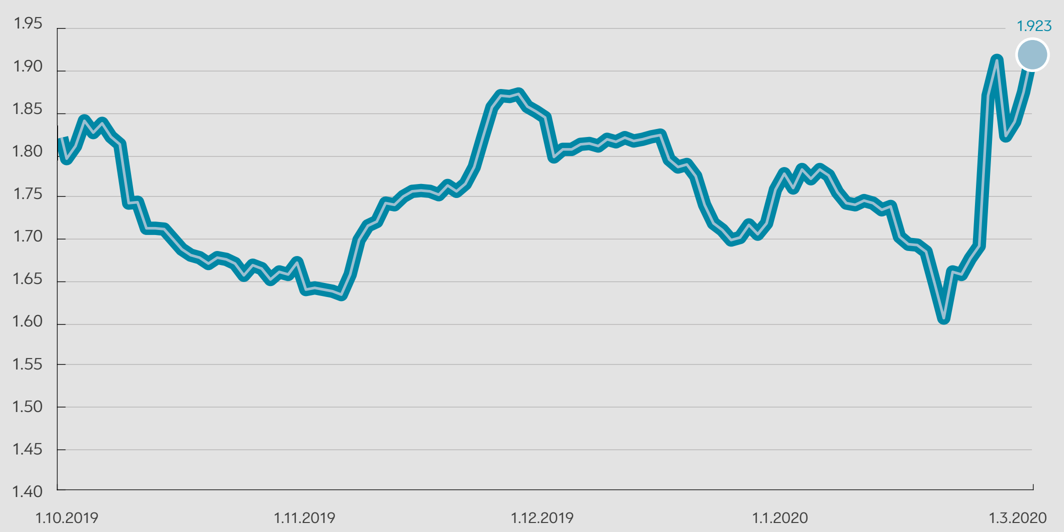


Eurobond issue

Since 2013, the Group has raised more than €2.1 billion through the issue of five internationally traded bonds, making it the largest independent Greek issuer.

On October 4, the Group, through Hellenic Petroleum Finance plc, proceeded with the issuance of a new five-year Eurobond of €500 million, with an interest rate of 2%, combined with the partial refinancing of its 2021 notes through a tender offer. Total order book exceeded €1.4 billion, with new investors (national and international) over and above the tender oversubscribing by approximately 5 times.

HELPE 2024 Bond Yield (Mid YTM %)



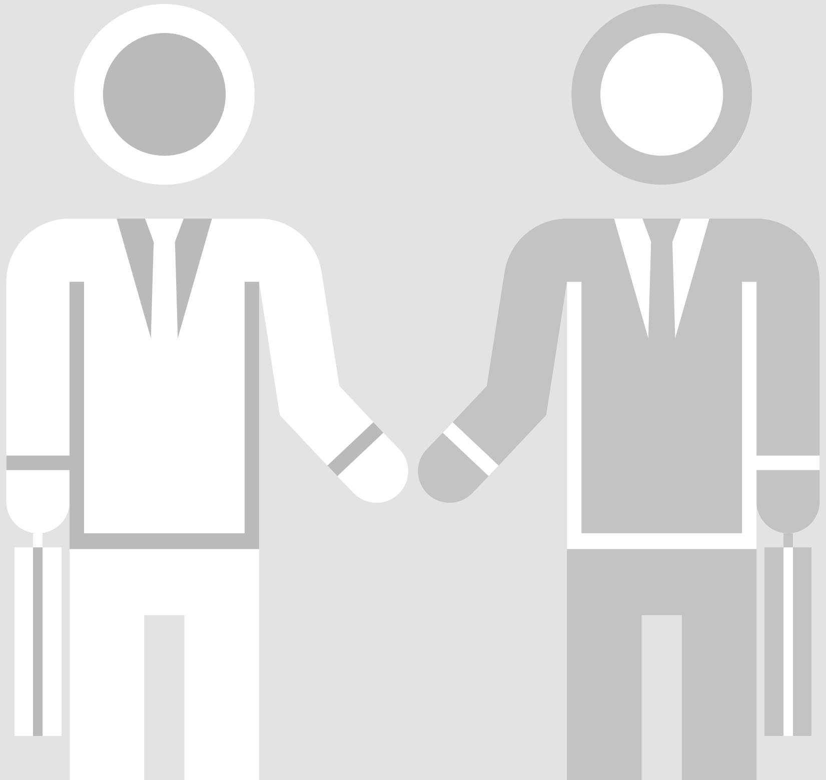
The key features of the two bonds, issued by Hellenic Petroleum Finance plc and guaranteed by HELLENIC PETROLEUM S.A. outstanding, on 31 December 2019 on the Luxembourg Stock Exchange, are presented in the table below:

Issue Date	Maturity	Currency	Issue Amount (m)	Coupon	(ISIN)
04.10.2019	04.10.2024	EUR	500	2.00%	XS2060691719
14.10.2016	14.10.2021	EUR	450	4.88%	XS1500377517

Investor Relations Services

The Company seeks to fully and fairly inform its shareholders and bondholders both in Greece and internationally, through a variety of events and initiatives, such as:

- Quarterly reports outlining business activities and financial results (press releases, presentations, teleconferences, internet)
- Annual Report, BoD's interim and annual Financial Report
- Teleconferences enabling investors/analysts to receive further information on the Group's activities
- Regular contacts and meetings with analysts and fund managers
- Attending roadshows and investor conferences both in Greece and abroad
- Regularly updating the Company's website concerning basic industry performance indicators which affect the Company's financial performance



ENVIRONMENT, SAFETY, SOCIETY AND CORPORATE GOVERNANCE

HEALTH, SAFETY, ENVIRONMENT

> *For the HELLENIC PETROLEUM Group, Health and Safety is its most significant priority*

The HELLENIC PETROLEUM Group has incorporated Sustainable Development into its strategic planning and, by adopting its respective Policy; it is committed to promoting Health, Safety and Sustainable Development, in order to ensure safe, accident-free and economically viable operations, while respecting the environment and the community as a whole, in line with the 17 UN Sustainable Development Goals (SDGs).

The HELLENIC PETROLEUM Group, due to the nature of its operations, faces a series of risks and technical challenges in its daily activities in oil products manufacturing and distribution facilities, of considerable complexity and significant size. Any failure to manage these risks could potentially have a considerable impact on the Group's operation and financial position, including administrative penalties and/or inability to carry out its activities.

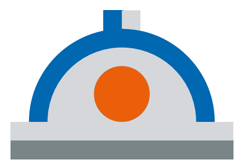
The Group uses a series of procedures regarding risk control and assessment related to safety and environmental issues, over and above those provided by the relevant legislation. Additional measures include monitoring and benchmarking, through its participation in international organizations and the European oil and chemical industry. At the same time, transfer and implementation of best practices are promoted in order to improve the Group's performance in issues related to health, safety and environment.

The HELLENIC PETROLEUM Group regularly evaluates the maintenance of the relevant procedures in each facility, through internal audits carried out by trained and experienced staff, as well as external audits performed by independent accredited certification bodies. Additionally, the Group monitors the progress of its health, safety, environment and energy indicators (KPIs), which is included in periodic reports, as well as the management's performance evaluation criteria.

Health and Safety

HELLENIC PETROLEUM Group views Health and Safety as its most significant priority. The Group systematically manages Health and Safety issues in all its activities, including development projects in Refinery and Petrochemical, and Marketing, as well as in E&P. For this reason, all required safety measures are undertaken for employees, contractors and visitors in all work areas, in alignment with the UN's international Sustainability Goal for Good Health (SDG 3).

The Group continuously invests in prevention, infrastructure as well as personnel and contractor training in Health and Safety to ensure compliance with the strictest standards on a national and European level. Indicatively, in 2019, approximately 18 million euros were invested in safety improvements in all Group facilities across Greece and internationally.



€18 million

investments in safety

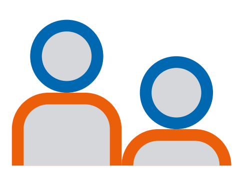
All Group facilities set objectives to control and improve their performance on Health and Safety issues, with reporting and appraisal carried out periodically. Objectives on specific safety indicators are set and monitored based on CONCAWE's proposals.

In 2019, the Group's Holistic Safety program came to completion, on the basis of which, new safety procedures were issued, existing procedures were improved and critical best practices were developed for the three refineries and other Group facilities.

Lagging Health and Safety Indicators

In 2019, the Group improved its overall position in key H&S indicators relative to European industry averages, by one quartile (CONCAWE Safety statistics) despite reporting increases in some indicators. The Process Safety Event Rate (PSER) indicator, which is a basic operations safety indicator, improved significantly vs. 2018, exceeding the goal that had been set.

Specifically, in 2019, out of 10,180,194 labor-hours, 22 Lost Workday incidents were reported with approximately 30% of the total attributed to the slips/trips/falls category.

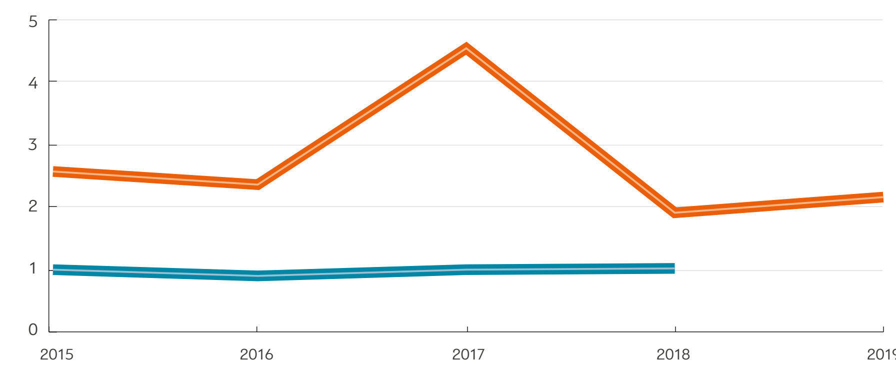


80%

Reduction of process safety events compared to last year

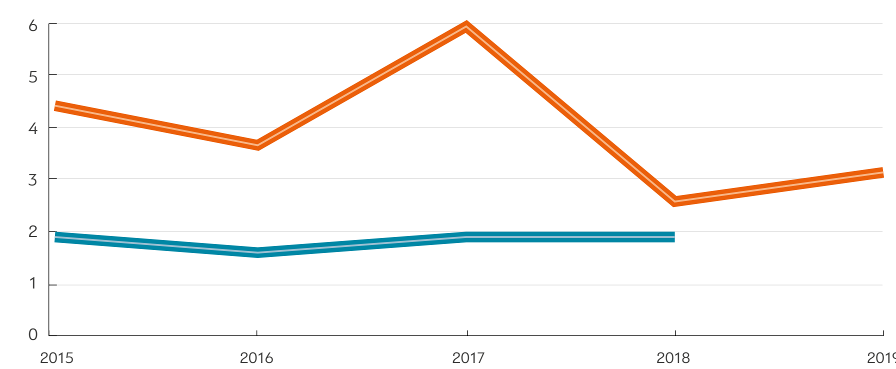
The diagrams below show the trends in the basic safety key performance lagging indicators (KPIs).

LWIF[10]



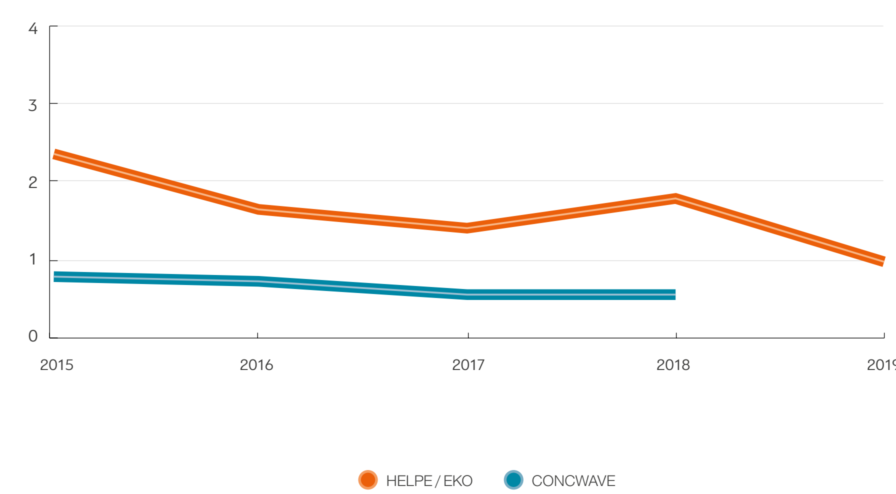
[10]Lost workday injury frequency: (LWIs)/ 1 million labor-hours

AIF[11]



[11]All injury frequency: Total Fatality + LWI + Restricted Workday Injury + Medical Treatment Case/1 million labor-hours

PSER[12]



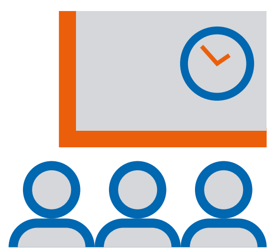
[12]Process Safety Event Rate: Number of process safety incidents/1 million labor-hours

Leading Health and Safety Indicators

In 2019, the targets set for carrying out safety visits (annual program) as well as for the reporting and investigation of near misses were achieved, which are basic leading indicators for H&S performance across all Group facilities.

In the context of consolidating a common Safety Culture at all Group facilities, basic H&S training continued (which included fire safety, first aid, rescue techniques, basic safety procedures, best practices, etc.). Training extends to external partners' contractors, visitors, tank truck drivers and service station operators in accredited training centers.

It is important to highlight that in 2019, training time of own staff and contractors increased by 10% in relation to the previous year (approximately 60,000 training labor-hours).



60,000
labor-hours of H&S training

Environment and Climate Change

The HELLENIC PETROLEUM Group, as an energy products producer and at the same time a significant energy consumer, faces significant challenges in the energy sector with regards to climate change. Specifically, by implementing its sustainable development strategy, the Group seeks to achieve short and long-term goals to improve energy efficiency and reduce greenhouse gas emissions in accordance with the relevant United Nation's Sustainable Development Goals for Clean Energy (SDG 7) and for the Climate (SDG 13).

The Group has published targets, including the reduction of its carbon footprint by at least 500,000 tons CO_2 by 2025 through investments in energy efficiency improvements in the Group's production facilities and in Renewable Energy Sources (RES) as well as, the reduction of the CO_2/tn crude oil throughput index by 5% until 2020, with 2014 being the baseline reference year for comparison at the Group's refineries. More recently, it has set itself the goal of improving its total carbon footprint by 50% until 2030.

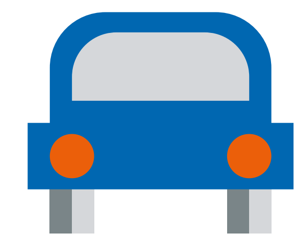
The Group is constantly improving its operations and reducing its environmental and carbon footprint, with the following key objectives:

- Continuous improvement of environmental performance for water, air and soil protection.
- Increasing energy efficiency and optimal use of natural resources, based on the principles of sustainable consumption and production.
- Reduction of greenhouse gas (GHG) emissions, to address climate change.

In addition, it strictly implements its environmental policy, to which all of its staff are bound to and is integrated into all of its activities.

The environmental policy is implemented through of a range of tools such as setting goals for each activity, monitoring all environmental parameters and benchmarking with European industry's performance, continuous environmental training of staff and stakeholders and the implementation and certification of environmental management systems in the wide range of the Group's activities.

The Group aims to reduce both greenhouse gas emissions and waste through specific actions, such as maximizing the use of fuel gases, using higher environmental fuel standards and applying advanced technologies in the production process.



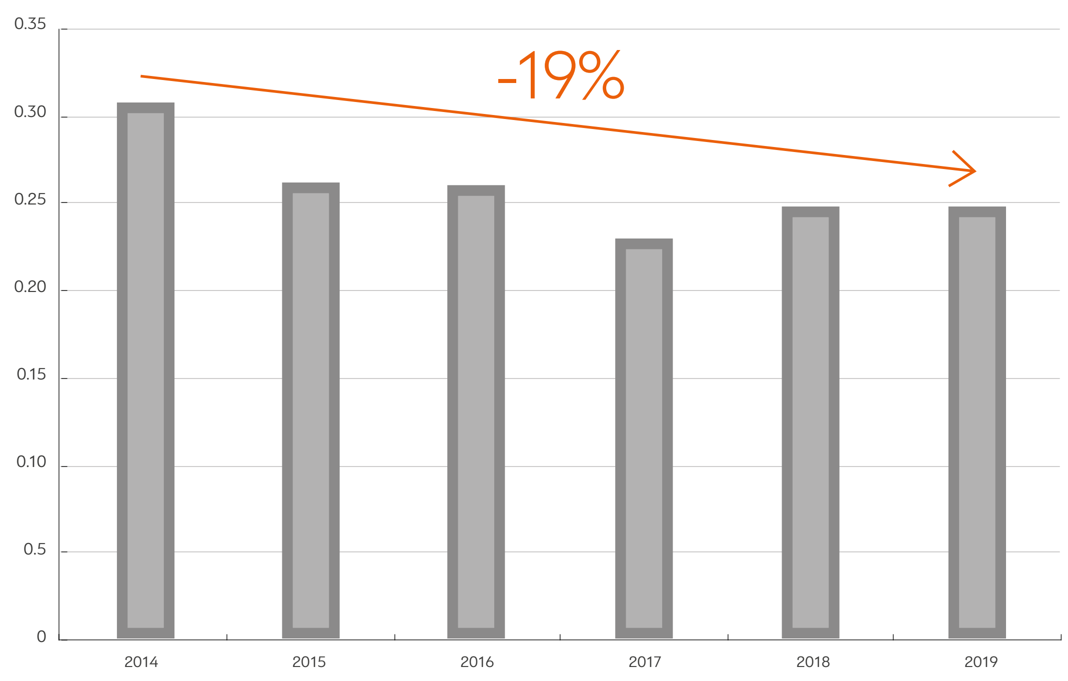
100,000
CO_2 emissions avoidance from RES corresponds to over 100,000 cars per year out of circulation in Greece

Actions to improve the environmental footprint continued in 2019. In order to comply with the new emission levels associated with Best Available Techniques, such actions are gradually being incorporated in the new environmental permit decisions for the operation of the Aspropyrgos refinery (completed in 2019), Elefsina and Thessaloniki refineries (due in 2020) according to European Directive 2010/75 on industrial emissions (IED). These actions include projects such as the installation of low NO_x burners, particulate filters and volatile organic compound recovery units.

With regard to liquid and solid waste management and in line with circular economy principles and the UN Goal for Responsible Consumption and Production (SDG 12), the primary objective is to reduce waste production at source, maximize recycling and reuse in the production process for as many waste streams as possible; and then manage them in the best possible way with regard to the environment and human health. The target is to significantly reduce waste for final disposal and stabilize it at a maximum of 15% by 2030.

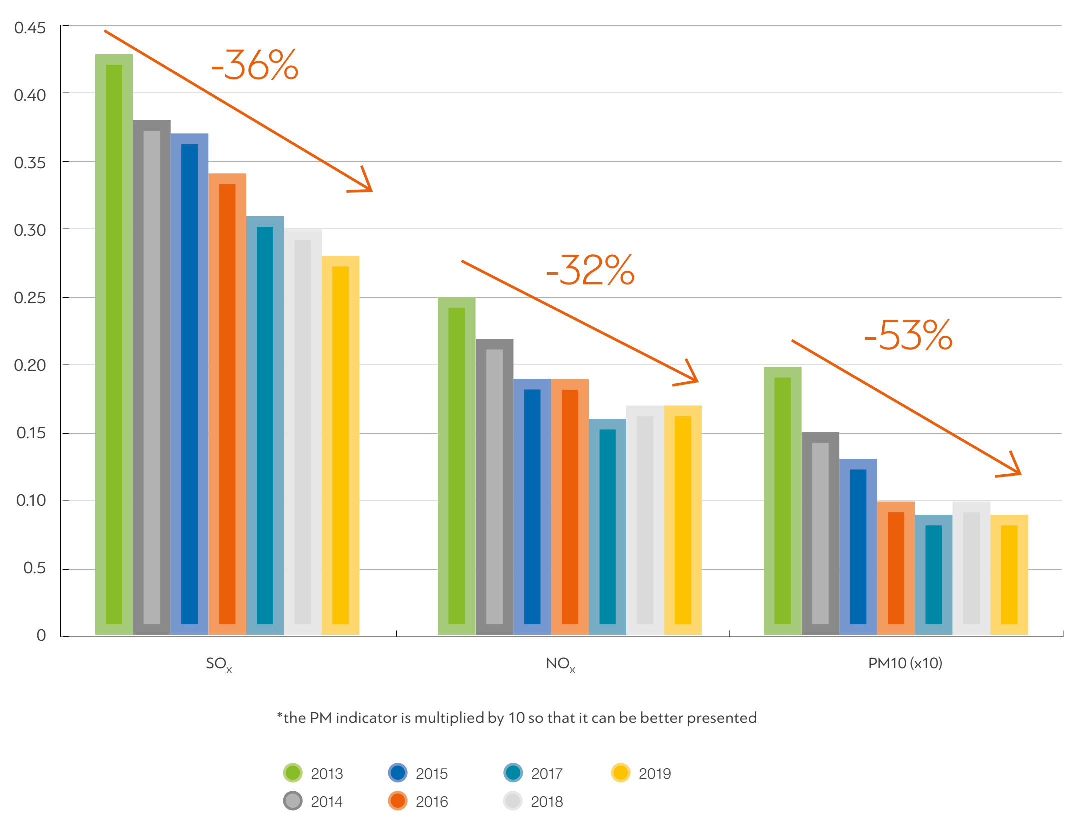
Note that, in 2019, the total CO_2 emissions avoided from RES, reached approximately 160,000 tons of CO_2, which corresponds to over 100,000 cars out of circulation in Greece. In the same time, the CO_2 emissions /tn crude oil throughput index has been declining by 19% overall since 2014 (baseline year for HELPE refineries) and is exceeding the initial target for 5% reduction which was set for 2020.

CO_2/tn of Crude feed Emission Index*

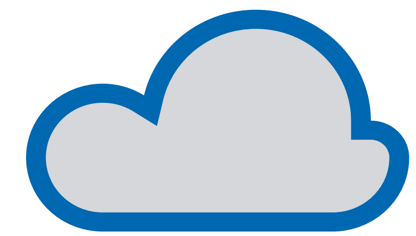


*data from the first year of comparable levels of HELPE refinery operation

Air Emissions (in tons/throughput)



*the PM indicator is multiplied by 10 so that it can be better presented



up to 50% reduction

of PM emissions over the six-year period

In addition, in the Group's three refineries, the trend from the last 6 years continued, with the indices for the most important air emissions for the industry sector (sulfur oxides - SO_x, nitrogen oxides - NO_x and particles - PM/kg emissions per tn supply) steadily improving, reflecting the results of applied environmental management systems and programs for environmental performance improvement.

The Group's three refineries in Greece participate in the European GHG Emissions Trading System (EU-ETS). For the period 2013-2020 (3rd phase of EU ETS), the compliance cost has increased significantly, despite energy saving projects, due to the reduced number of free allowances allocated from year to year, as well as the significant increase in the price of EU allowances units (EUAs) in the last two years (over 200%). The verified CO_2 emissions from the three refineries for 2019 amounted to 3,360,000 tons.

As part of the preparation to participate in the 4th phase of EU ETS, in 2019 the refineries submitted all the verified activity data for the previous years (2014-2018) to the competent national authority (Ministry of Environment and Energy). This data will be used to calculate the relevant emissions intensity index for the industry on a European level (benchmarking), on the basis of which, free allowances for the 1st sub-period 2021-2025 will be allocated.

Following recent European developments with the launch announcement of a new, more ambitious European Green Deal, as well as the EU-ETS revised measures already in place for the period 2021-2030 (i.e. implementation of a Market Stability Reserve mechanism), an additional increase in the CO_2 emissions price (€/tn) is expected. This will affect future compliance costs both directly and indirectly, through electricity consumption and intensifying European companies' competitive disadvantage compared to non-EU counterparts, which do not face the same environmental compliance costs.

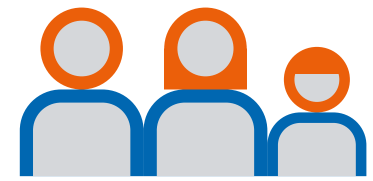
Since 2016, the Group has adopted the Greek Sustainability Code whilst also being actively involved in the Sustainability Dialogue, via initiatives and investments in the context of 17 UNSDGs for 2030. In 2019, the Group participated, for the second year in the evaluation for its overall management of climate change issues by the international organization CDP (previously Carbon Disclosure Project) and was rated B-, above the average for the Oil and Gas sector on a global level.

SOCIETY

Social Product

HELLENIC PETROLEUM has defined its stakeholders (interested parties) as parties with which it communicates converses or cooperates, or who possess a direct/ indirect interest in its operations.

> *"The strategy and the Group's activities aim at strengthening its relationships with its stakeholders so that the Group can respond to their needs in the context of sustainable development"*



€6 million
of initiatives
to the society

€1.3 billion
in indirect taxes
to the Greek State

Interested parties include:

- Employees
- Customers & Consumers
- Fuels station managers
- Suppliers & Partners
- Shareholders, bondholders, Capital Markets & other Capital Providers
- Media & Opinion Leaders
- Broader society (Organizations, NGOs etc.)
- Local Community (Organizations, NGOs of neighbouring municipalities)
- The State and Regulatory Authorities
- The Business Community
- The Scientific Community/Academia

HELLENIC PETROLEUM defines its social product as the financial contribution that is made towards our key stakeholders, excluding our customers and suppliers. The Group makes significant investments, provides a considerable number of employment positions and contributes to the improvement of the economy in the countries that it operates in; furthermore, it has an indirect positive impact on growth, employment and national product. As a result of its activities, the Group also collects and pays to the authorities a significant part of the total indirect taxes (excise duty and VAT) raised in total in the countries where it operates. Finally, the Group's contribution to society as a whole, through targeted interventions, within the context of its Corporate Social Responsibility framework, which has placed an emphasis on supporting socially vulnerable groups and young people, was substantial.

In 2019, the Group's turnover amounted to €8,857 million (2018: €9,769 million) while the social product amounted to €1.9 billion (2018: €1.7 billion) distributed as follows:

- €236 million distributed to employees (salaries and benefits)
- €197 million paid directly to the Greek State via direct taxes and employee insurance contributions, as well as an additional €1.3 billion in indirect taxes
- €155 million distributed to shareholders as dividends
- €6 million distributed through initiatives for society

Corporate Social Responsibility

HELLENIC PETROLEUM's commitment to gradually integrate the global Sustainable Development Goals into all of its activities is now a top priority and the Group is in the process of redesigning its strategy and adapting its operational functions to new trends and practices. This will enable the Group to respond better to society's expectations as a responsible social partner, whilst creating the structures needed to be ready to exploit opportunities and face challenges that will arise from future changes in both technology and human resources.

The role of Corporate Responsibility in the Group

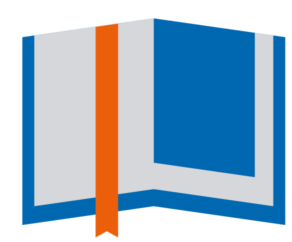
The Group's material topics continue to be the following:

Health and safety, employment, environmental protection, waste management and circular economy, reducing air emissions and improving air quality, adapting to climate change and limiting its consequences, operational transparency and fighting against corruption across the value chain, providing a continuous flow of high quality products and finally, continuing to contribute to society and social value creation.

In recent years, the Group has developed close cooperation with a broader group of social partners. It maintains an open dialogue with the local communities where it operates and determines the key issues for each area. It applies good practices concerning all social groups, supports local economies and local suppliers, and offers employment and opportunities for young people.

The Group's programs focus on the younger generation, through awarding scholarships for educational institutes in Greece and abroad to students who excel thanks to their talent and performance. The Group also supports actions and initiatives that further promote innovation and entrepreneurship and create opportunities for young people.

Through its social work, the Group promotes development in areas, which have suffered from natural disasters, floods, fire (Municipalities of Mandra - Eidyllia, Megara, Rafina - Pikermi etc.), as well as social groups facing challenges, so as to improve their living conditions.



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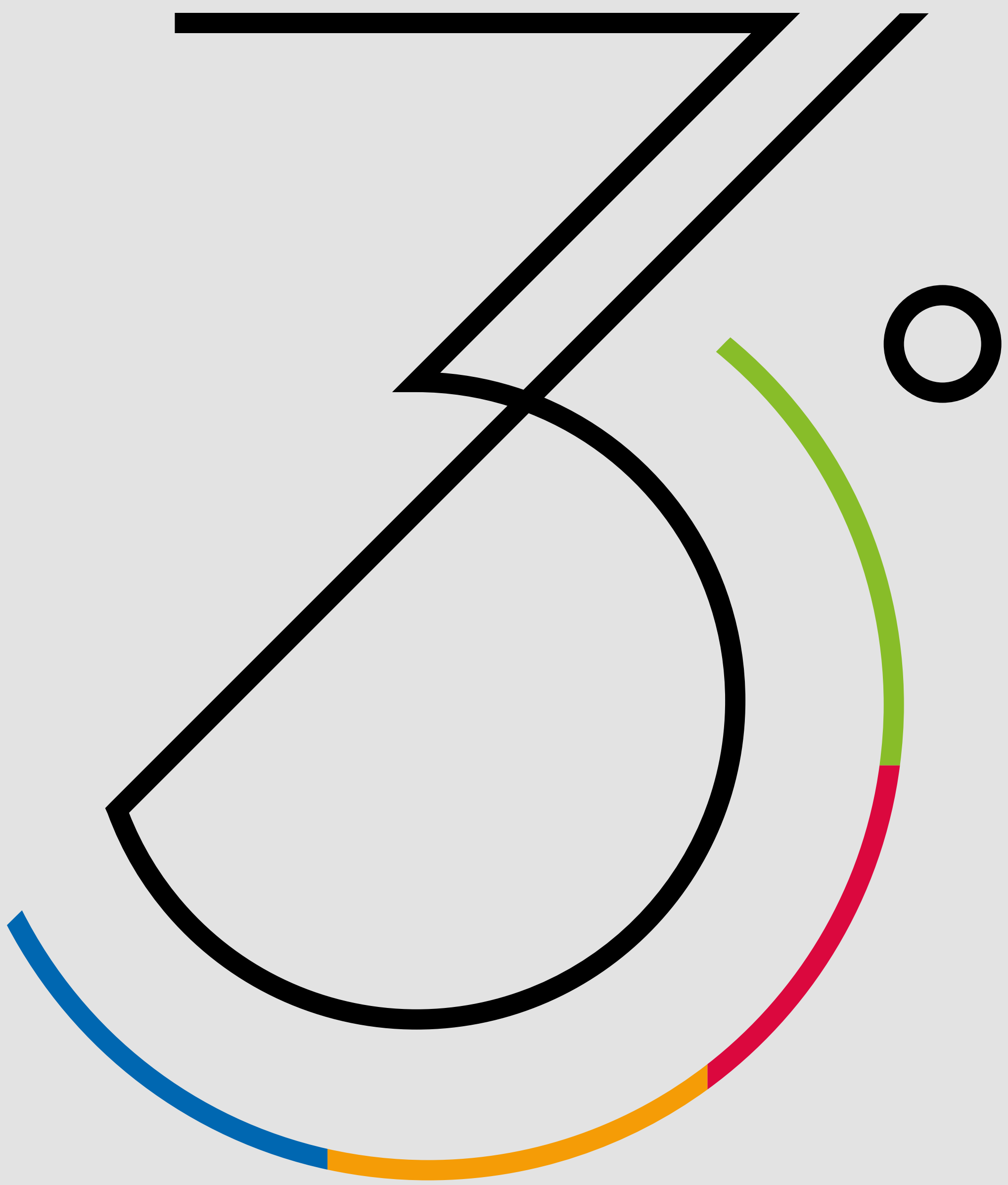
Scholarships for postgraduate studies in Greek and international universities

9

Scholarship Programs in Greece and abroad



ACTIONS

Young Generation

The Group implements initiatives and actions focused on education and youth, aimed at improving young people's knowledge and developing skills, including programs at all levels of education, in cooperation with educational institutions in Greece and abroad, as well as research centers etc.. Professional experience is also a main focus either through employment within the organization or the support of employment programs in Greece and abroad, through vocational training lectures, collaborations with universities and research centers and creative student programs.

In this context, HELLENIC PETROLEUM Group rewards excellence in neighboring Municipalities with the "Rewarding New Entrants in Tertiary Education" Program as well as scholarships for postgraduate studies in Greek universities and reputable universities abroad.

Finally, educational visits are organized for secondary and tertiary education students to the industrial facilities along with financial sponsorships for events such as BEST and TEDx and donating equipment to science laboratories in schools throughout Greece.

Society / Health

In the context of social solidarity and supporting vulnerable social groups, the Group has undertaken immediate action for the relief of people who have suffered from natural disasters that affected our country, while it continued contributing to society with several other initiatives, such as:

- heating oil donations to schools, care centers for the elderly in neighboring municipalities, refugee camps and NGOs at national level,
- supporting the operation of social groceries in our local communities, and
- supporting hospitals, health centers, NGOs, foundations and charitable organizations.

Furthermore, it implements programs aimed at providing assistance and support to people with disabilities, as well as preventative medicine programs for students, whilst also participating in volunteer and informative human rights initiatives.

Sustainable Cities / Environment

The protection of the environment and the implementation of infrastructure projects for sustainable cities are key pillars of the Group's corporate social responsibility, which it ensures in the installation, monitoring and maintenance of environmental stations in the areas in which it operates and applying the best available techniques for the operation of all its facilities. Moreover, it carries out studies and implements projects for environment protection and energy saving, in collaboration with the academic community. The Group meets the energy needs of schools by installing PV panels; it contributes to the construction of parks, playgrounds and sports centers, as well as to road maintenance and paving, etc. to improve the quality of life in neighboring municipalities. Finally, it implements a long term educational and environmental awareness program targeted towards students living in remote areas all over Greece.

Culture / Sports

The Group supports and participates in all major cultural events in the local communities and broader society aiming at safeguarding and disseminating cultural heritage. It takes initiatives and collaborates with local communities to restore buildings and establish cultural centers, supports libraries, museums and develops partnerships with organizations, institutions and cultural centers to preserve and promote culture.

Core actions for sports include the education of young people, as well as providing inspiration to broader society by encouraging and developing the athletic spirit, through sports initiatives for humanitarian purposes and by supporting sports clubs, teams and individual athletes' efforts.

CORPORATE GOVERNANCE

The present statement has been prepared in accordance with the provisions of article 152 of L. 4548/2018; it is included in the Company's Annual Management Report for the 2019 fiscal period, as a special part thereof, and is available via the Company's website at: https://www.helpe.gr/investor-relations/corporate-governance/statement-of-corporate-governance/.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes, which replaced Codified Law 2190/1920 (as of 1st January 2019), as well as L. 3016/2002.

The Company's Articles of Association, as amended by the Extraordinary General Meeting of 20th December 2019 so that they can be aligned with the provisions of L. 4548/2018, are available via the Company's website at: https://www.helpe.gr/investor-relations/corporate-governance/articles-of-association-data.

As a company the shares of which are traded on the Athens Stock Exchange, the Company has additional obligations in respect to the individual sections re. governance, investors' and supervisory authorities' information, financial statements' publication, etc.. The principal laws describing and imposing the additional obligations are L. 3016/2002, L. 3556/2007, L. 4374/2016, the Athens Stock Exchange Regulation, as well as L. 4449/2017 regarding the role and competences of the Audit Committee. Detailed information on Corporate Governance implemented by HELLENIC PETROLEUM can be found at: https://www.helpe.gr/investor-relations/.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Listed Companies of the Hellenic Corporate Governance Council (HCGC) (or "Code"). This Code can be found on the HCGC's website, at the following e-address: https://www.athexgroup.gr/el/web/guest/esed-hellenic-cgc.

Apart from the HCGC's website, the Code is also available to all employees through the company intranet, as well as in hard copy through the Group's Finance and Human Resources Divisions.

During 2019, the Company complied with the provisions of the above Code with the deviations mentioned below, while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.

In addition to the provisions of the Code, in the course of 2019, the Company complied with all relevant provisions of the Greek Legislation.

Deviations from the Corporate Governance Code

On occasion, the Company may deviate from or not fully apply certain provisions of the Code with regard to:

- The size and composition of the Board of Directors (or "BoD")
- The nomination of BoD members
- The operation, in general, and evaluation of the BoD
- The level and structure of remuneration
- The General Meeting of Shareholders

Corporate Governance Practices Exceeding Legal Requirements

In the context of implementing a structured and adequate system of corporate governance, the Company has applied specific practices of good corporate governance, some of which exceed those provided by the applicable legislation.

Specifically, the Company applies the following additional corporate governance practices, all of which are related to the size, composition, responsibilities and overall operation of the BoD:

- Due to the nature and objective of the Company, the complexity of matters and the Group's necessary legal support, which includes a number of operations and subsidiaries in Greece and abroad, and in order to assist it in its work, the BoD has established committees comprised of its members, with advisory, supervisory or approving authorities. These committees are outlined below:
  1. Audit Committee
  2. Crude oil and Products Supply Committee
  3. Finance & Financial Planning Committee
  4. Labour Issues Committee
  5. Remuneration & Succession Planning Committee
- In addition to the above committees of the BoD, committees with an advisory and coordinating role have been established and operate in the Company. They are comprised of senior Company executives and their goal is to support the work of Management. The principal such committees are the following:
  1. Group Executive Committee
  2. Manufacturing Activities Committee
  3. Domestic & International Fuels Marketing Committee
  4. Oil Supply and Sales Committee
  5. Group Credit Committee
  6. Investment Evaluation Committee
  7. Electricity, Natural Gas & Renewable Energy Sources Committee
  8. Exploration and Production Committee
- The BoD has adopted provisions in the Company's Internal Operating Regulation prohibiting stock exchange transactions by the Chairman of the BoD, the CEO and other members of the BoD, for as long as they serve as either Chairman of the BoD or CEO of an associated company. The BoD has also adopted a Procedure of Monitoring and Disclosure of Significant Participations and Transactions re. the Company's shares, as well as a procedure for Monitoring and Disclosing Transactions and Financial Activity with the Company's key clients and suppliers.

The Code of Conduct, which has been adopted since 2011, is subject to an assessment and revision process, with the intention of complementing it with a conflict of interests' policy, which is expected to be adopted.

"The Company has applied specific practices of good corporate governance, some of which exceed those provided by the applicable legislation."

Plurality Policy

Due to the manner of appointing and replacing BoD members, as stated above, the Company cannot apply a policy of plurality in the BoD.

General Meeting of Shareholders and Shareholders' Rights

The operation of the General Meeting of Shareholders, its role and responsibilities, convocation, participation requirements, the ordinary and extraordinary quorum and majority of the participants, the Presiding Board and the Agenda, are described in the Company's Articles of Association, and as such have been amended to be in line with the provisions of L. 4548/2018.

All Shareholders are entitled to participate in the General Meeting, provided that they hold Company shares on the record date prior to the date of the GM in order to exercise their right. The shareholding capacity is evidenced through the Company's direct electronic connection with the depository records (Hellenic Exchanges S.A.).

COMPOSITION & OPERATION OF THE BOARD OF DIRECTORS, SUPERVISORY BODIES AND COMPANY COMMITTEES

Board of Directors (BoD)

The Company is managed by a thirteen (13) BoD members, with a term of five (5) years.

The current BoD members are the following:

- Ioannis Papathanasiou, Chairman, Non-executive member of the BoD (since 7.8.2019), Representative of the Greek State
- Andreas Shiamishis, CEO, Executive member of the BoD (CEO duties assumed since 7.8.2019), Representative of Paneuropean Oil and Industrial Holdings
- Georgios Alexopoulos, Executive member of the BoD, Representative of the Greek State
- Theodoros-Achilleas Vardas, Non-executive member of the BoD, Representative of Paneuropean Oil and Industrial Holdings
- Michael Kefalogiannis, Non-executive member of the BoD, Representative of the Greek State (since 7.8.2019)
- Alexandros Metaxas, Non-executive member of the BoD, Representative of the Greek State (since 7.8.2019)
- Ioannis Aivazis, Non-executive member of the BoD, Representative of the Greek State (since 7.8.2019)
- Loukas Papazoglou, Non-executive member of the BoD, Representative of the Greek State (since 7.8.2019)
- Alkiviades Psarras, Non-executive member of the BoD, Representative of the Greek State (since 7.8.2019)
- Constantinos Papagiannopoulos, Non-executive member of the BoD, Employees' representative
- Georgios Papakonstantinou, Non-executive member of the BoD, Employees' representative
- Theodoros Pantalakis, Independent, non-executive member of the BoD, minority shareholders' representative
- Spyridon Pantelias, Independent, non-executive member of the BoD, minority shareholders' representative

Furthermore, during 2019:

Mr. Efstathios Tsotsoros was Chairman and CEO until 7.8.2019, and Mssrs. Georgios Grigoriou, Dimitrios Kontofakas, Vasilios Kounelis, Loudovikos Kotsonopoulos and Christos Tsitsikas, were Members of the BoD as representatives of the Greek State (until 7.8.2019).

Roles and Responsibilities of the BoD

The BoD is the supreme executive body of the Company and to a major extent formulates its strategy and supervises and controls the management of its assets. The composition and qualities of the members of the BoD are determined by Law and the Company's Articles of Association. The chief obligation and duty of the BoD members is to constantly pursue the strengthening of the Company's long-term economic value and to protect the general company interest.

In order to achieve company objectives and ensure that it operate smoothly, the BoD may cede part of its authorities, except those requiring collective action, as well as the administration or management of the affairs or the Company's representation to the Executive Committee, the CEO, or to one or more BoD members (executive and non-executive), to Company managers or employees. BoD members and any third party to whom BoD authorities have been delegated by the BoD, are prohibited from pursuing personal interests that conflict with those of the Company. BoD members and any third party to whom BoD authorities have been delegated, have to promptly disclose to the rest of the BoD members any personal interests which might arise as a result of Company transactions that fall within their duties, as well as any other conflict of personal interest with those of the Company or associated undertakings thereof, that arise in exercising their duties.

Indicatively, the BoD decides and approves the following:

1. The Business Plan of the Company and the Group,
2. The Annual Business Plan and Budget of the Company and the Group,
3. Any necessary change to the above,
4. The issuance of ordinary bond loans,
5. The Annual Report of transactions between the Company and its associated companies,
6. The Annual and Interim Financial Reports, including the Financial Statements of the Company and the Group,
7. The establishment of/participation in companies or joint ventures, company acquisitions, the establishment or termination of facilities – of over €1 million in each case,
8. Agreements for participating in consortia for the exploration and production of hydrocarbons,
9. The closure of manufacturing facilities,
10. Regulations governing the Company's operation and any amendments thereto,
11. The basic organizational structure of the Company and its amendments,
12. The appointment/revocation of General Managers
13. The Company Collective Labour Agreement (CCLA),
14. The Internal Operating Regulation,
15. The determination of the Company's managers' remuneration policy,
16. The Company's managers' hiring processes and the assessment of their performance,
17. Any other matter stipulated by the applicable Company regulations.

BoD Formation

The BoD determines the responsibilities and status of its members, as executive or non-executive. The number of non-executive BoD members cannot be less than one-third of the total number of its members.

Chairman of the BoD
The Chairman is responsible for convening, chairing and administering the meetings, for keeping the Minutes and signing the relevant decisions and for the overall operation of the BoD, as provided by the Company's Articles of Association and the law.

The Group's Internal Audit General Division reports to the Chairman.

Chief Executive Officer
The Chief Executive Officer is the higher executive and legal representative of the company and is responsible for all business segments and all of its operations.

Audit Committee
The Audit Committee is appointed by the General Meeting of Shareholders and is comprised of three (3) non-executive and, in their majority, independent members of the BoD and it has the following responsibilities:

- It monitors the process and the performance of the statutory audit of the Company's individual and consolidated financial statements.
- It monitors, reviews and evaluates the preparation of financial information.
- It examines and evaluates the adequacy and effectiveness of all Company policies, processes and controls, in relation to the internal audit system and the risk assessment and management, in relation to the financial reporting.
- It reviews and monitors the independence of the statutory auditors or audit.
- It is responsible for selecting auditors or audit firms and proposes the statutory auditors or audit firms to be appointed by decision of the General Meeting.

Remuneration and Succession Planning Committee
The Company's Remuneration and Succession Planning Committee consists of three (3) non-executive BoD members and has the following responsibilities:

- It proposes the principles, as well as the Company's remuneration and benefits policy for Managers that is followed each time. Any relevant decisions made by the CEO are based on these principles and policy.
- It proposes, to the CEO, the total remuneration (fixed and variable - including share options) regarding the executive members of the Board of Directors, as well as the Managers of the Company and the Group.
- It proposes to the BoD and, through it, to the General Meeting of Shareholders, the total compensation payable to the Chairman and the CEO.
- It provides for a suitable succession of General Managers and Company Managers to be in place at all times and submits relevant proposals to the Board of Directors.

MANAGEMENT

IOANNIS PAPATHANASIOU

Chairman, Non –Executive Board Member

He was born in Athens in 1954. He holds a degree in Electrical Engineering from the National Technical University of Athens (NTUA). Until 2002, he was Chairman and Managing Director of "J.D. Papathanassiou S.A.", a company engaged in the trading of technological equipment for buildings.

His political career started in 2000 when he was first elected as a Member of the Greek Parliament, with the New Democracy party. He was re-elected in 2004, 2007, 2009 and in May 2012. He served in several posts:

From March 2004 to September 2007, he was Deputy Minister of Development for Commerce and Consumers' issues, while in 2005 he was also assigned the Research and Technology issues of the Ministry.

From 19/9/2007 to 7/1/2009 he was Deputy Minister of Finance and Economy for Investments and Development.

From January to October 2009 he was Minister of Finance and Economy.

He was Secretary General of the Athens Chamber of Commerce and Industry (ACCI) for six years (1987-1993) and President of the ACCI for seven years (1993-2000). In 1993, he was appointed Vice Chairman of the BoD of Public Gas Corporation (DEPA) S.A., while in 1991-1992 he was advisor to the Minister of Industry on energy issues. He chaired the BoD of HELLENIC PETROLEUM S.A. during the period 27/2/2014 – 4/5/2015. He speaks English, French and German.

ANDREAS SHIAMISHIS

Chief Executive Officer, Executive Board Member

Holds an Economics degree specialising in Econometrics from the University of Essex England and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales.

He began his career in 1989 in the Banking and Financial Services practice of KPMG in London. From 1993 to 1998 he worked initially as executive and subsequently as the Finance and Customer Services Director in METAXA, member of the Diageo International Group of food and beverages.

In 1998 he took over as the Regional Finance and Business Development Director, with the responsibility for the areas of the Middle East and North Africa, of Pillsbury (group Diageo). The period from 2000 to 2002 he worked as Chief Financial Officer in a listed company of LEVENTIS Group interests, while in 2003 he was hired as Chief Financial and IT Officer at Petrola Hellas.

After the merger of Petrola Hellas with HELLENIC PETROLEUM, in 2004 he took over as Chief Financial Officer of the Group and member of the Group's Executive Committee. He was Deputy Chief Executive Officer of the Group during the period 2014-2015 and 2017 to August 2019, when he became Chief Executive Officer of the Group. He is an active participant of various ICAEW committees in Greece and abroad, is a member of the Economic Chamber of Greece, the Corporate Governance Committee of the Hellenic American Chamber of Commerce and various Hellenic Federation of Enterprises committees.

GEORGIOS ALEXOPOULOS

General Manager Group Strategic Planning and New Business, Executive Board Member

As General Manager of Strategic Planning and New Business for the Group, he is responsible for the strategic planning and management of new business development in natural gas electricity renewable energy sources, exploration and production, strategic projects and participations (DEPA/Elpedison/ASPROFOS) and the Group's representation in international organizations. He has been a member of the Board of Directors of the European Petroleum Refiners Association as a regular or alternate member since 2012 and has worked for HELLENIC PETROLEUM Group since 2007.

He held the position of Director of Strategic Planning and Development in an international group of companies (SETE S.A.), based in Geneva, Switzerland, from 1998 to 2006, where he was responsible for overseeing the group's energy portfolio.

Previously, he worked for a number of technical and executive positions at Stone & Webster, Molten Metal Technology, Merck, Dow Corning, and Dow Chemical in the United States between 1993 and 1997.

He holds an MBA degree (1998) from Harvard Business School and M.Sc. (1993) and B.Sc. (1992) degrees in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

IOANNIS APSOURIS

General Manager Group Legal Services

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aix-en- Provence, France.

He was a partner at "Dryllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law. He is Chairman of the Board of ELPET BALKANIKI S.A. and VARDAX S.A, Group's subsidiaries, he serves on the Boards of three other Group subsidiaries.

In January 2020, he was elected Chairman of the LIG of Fuels Europe (Division of the European Petroleum Refiners Association) and is a member of the Hellenic Corporate Governance Council (HCGC) of the Athens Stock Exchange. He speaks English, French, Spanish and Italian.

GEORGIOS DIMOGIORGAS

General Manager of the Group's Refineries

A Chemical Engineer (B.Sc.), a graduate of the POLYTECHNIC UNIVERSITY of NEW YORK, USA and a M.Sc. holder from the same university with a specialization in Process Design, Technical-Economic Studies, Thermodynamics and Business Administration. In 1985, he was recruited to the former ELDA SA where he assumed various positions of responsibility until 1998. From 1998 to 2007, he was appointed Deputy Director and then Director of Supply of Transportation, Sales and Risk Management to the Oil Supply and Trading General Division of HELLENIC PETROLEUM SA. From 2007 to 2009, he served as Senior Manager of the Elefsina Refinery and until 2015, held the post of Senior Manager of the Group's Industrial Installations at the Aspropyrgos and Elefsina Refineries as well as Coordinator of the Supply Chain Optimization Project.

From 2015 to January 2019, he took over the Group's Reorganization and Development Division and in 2019 he hold the position of Senior Manager of the Group's Refinery, Technical Support, R&D and Refinement Division. Today he holds the position of General Manager of the Group's Refineries. He has served as Chairman of the Board of Directors of the subsidiary Global SA and as a member of the BoD of ASPROFOS SA.

ANGELOS KOKOTOS

General Manager Group Internal Audit

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources & Administrative Services for both the HELLENIC PETROLEUM Group and DEPA. He was Chairman of DIAXON SA and the last five years he is General Manager of the Group's Internal Audit.

CONSTANTINOS PANAS

General Manager Supply & Trading

A Chemical Engineer and graduate of the National Technical University of Athens (NTUA), in 1989 he joined EKO in the Thessaloniki refinery's planning department. In 1996, he was appointed Head of Business Planning at the Public Petroleum Corporation (DEP SA), followed in 1998 by his appointment as Director of Business Planning and Development at HELLENIC PETROLEUM and then as the Head of Supply and International Sales in 2007. Since 2010, he has held the position of General Manager of Supply and Trading of Petroleum Products at HELLENIC PETROLEUM. Born in 1959, he is married and has a son.

ALEXANDROS TZADIMAS

General Manager Group Human Resources & Administrative Services

He holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's Degree in Business Administration (MBA) from Strathclyde Graduate Business School.

He has 20 years of work experience in executive positions in the Human Resources and has gained experience in the areas of labor relations, organizational development and education. He also has 7 years of experience in management positions in the commercial sector.

During his career, he has been Deputy General Director of Human Resources & Organizational Development at Eurobank until 2013 and held the position of Regional Human Resources Director at Colgate Palmolive South Europe from 2014-2020 where he was in charge of the business units in Greece, Italy, Spain and Portugal.

Since April 2020, he holds the position of General Manager of Human Resources and Administrative Services of the Group.

CHRISTIAN THOMAS

General Manager, Chief Financial Officer

He holds a Bachelor's degree in Economics and Masters in Information Technology from London Business School in England and is a member of the Institute of Chartered Accountants in England and Wales (FCA).

For the last 20 years he has held important positions of responsibility. He began his career in 1999 at the PwC in London with specialization in the Energy Sector. From 2005 to 2010 he worked as a Group CFO at the listed company Iberdrola-Rokas in Greece.

In 2010 he was appointed Deputy General Manager at KPMG in the Acquisitions & Mergers Division as well as Head of the Energy & Natural Resources Branch, while from 2017 to 2019 he headed as Partner In Charge (Head of the entire KPMG Advisory Branch).

In November 2019, he took over as Group Chief Financial Officer (CFO) at HELLENIC PETROLEUM Group. He speaks Greek, English and French fluently, is married and has a daughter.

“Operating safely with respect for the environment is our top priority, with the objective of continuous improvement.”

Andreas Shiamishis
Chief Executive Officer

RISK MANAGEMENT

MAIN RISK FACTORS AND MITIGATING MEASURES

HELLENIC PETROLEUM examines and evaluates all possible risks and prepares procedures in order to ensure for the Group's continuous and smooth operation

The Group is exposed to a variety of macroeconomic (foreign exchange, crude oil price, refining margins), financial (capital structure, liquidity, cash flow, credit), as well as operational risks. In line with international best practices and within the context of the local markets and regulatory framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating any adverse effects on the Group's financial position to the extent possible. The recent coronavirus pandemic makes the risk management framework particularly important. The main risks faced by the Group, as well as the corresponding mitigating measures, are described below:

Main risks	Indicative mitigating measures
Macroeconomic environment	
Crude oil and products market: • **Oil Price** • **Refining Margins**	• Refineries of high complexity and competitiveness with financial performance exceeding the average of European refineries and over-performance vs. benchmark margins • Balancing purchases with sales per period in order to reduce exposure to price changes • Framework for managing commercial risks involving Group executive members • Hedging transactions subject to market conditions • Managing cash balances
Global Economy: • **Intense economic recession conditions** • **Significant decrease in demand**	• Crisis management program • Capital investment management • Maximizing available liquidity • Strong balance sheet • Operational and working capital management
Foreign exchange risk: • **Gross margin conversion** • **Financial position translation**	• All transactions of crude oil and petroleum products, both domestically and internationally are carried out in dollars, converting into local currency on the transaction date • Balance sheet management to match monetary exposure (assets – liabilities) • Hedging transactions subject to market conditions
Greek economy: • **Reduced demand** • **Borrowing cost and exposure to Greek banking system** • **Credit risk** • **Economic stability**	• Export oriented business model, with international sales accounting for >50% of total • Issue of Eurobonds reducing exposure to the Greek banking system and decreasing borrowing cost • Significant percentage of gross refining margin dependent on prices of both crude oil and petroleum products • Continuous monitoring of domestic economic environment and corresponding adjustment of the company's strategy

Financial risks	
Capital structure	• Diversification of funding mix • Improvement of debt maturity profile based on market conditions • Reduction of borrowing cost • Reduction of indebtedness (deleverage)
Liquidity	• Maximize cash from operating cash flow and available credit lines (headroom) • Issuance of Letters of Guarantee (LG) or Credit (LC) for trade liabilities • Maximize availability of open credit from crude suppliers
Credit	• Differentiation of customers' mix • Faster collection of receivables (DSO reduction) • Review of customers' rating status and limits
Operation risks	
Safety & Environment	• Investments to improve levels of safety and environmental protection • Application of safety audit processes and regular inspection of all production facilities and storage and trading terminals • Continuous measurement of emissions from the Group's manufacturing facilities • Participation in international organizations for best practices sharing in the field in accordance with the refining industry's highest standards
Ensure refineries' supply with raw materials	• Proactive scheduling of refineries' supply • Adjusting supply chain to address issues in case of a shortage in specific types of crude oil • Benefitting from the refineries' location and configuration with ability to access and process a variety of crude oil grades • Supply diversification
Reduced operation or unplanned shut-down of a refinery	• Strict application of preventive maintenance programs • Periodic turnarounds in accordance with equipment specifications
Compliance with the CO_2 regulatory framework	• CO_2 allowance management in order to minimize cash outflow • Investments to reduce CO_2 emissions
Compliance in terms of operation and product quality	• Implementation of necessary measures for full compliance with the existing specifications both in the production process, as well as the supply chain • Investments concerning the adjustment of equipment configuration, in accordance with the national and European institutional framework
Property and liability risk	• Insurance coverage against a number of risks, including damage of physical assets, personal injuries, business interruption, product or other liability

Overview of Internal Audit System and Risk Management

In the same context, the Group's Internal Audit System and Risk Management include safeguards and monitoring mechanisms at various levels within the organization, as described below:

Risk Identification, Assessment, Measurement and Management

The identification and assessment of risks takes place mainly during the strategic planning and the annual preparation of the business plan. The benefits and opportunities are examined in the context of the company's activities, but also in relation to several different stakeholders who may be affected.

Planning and Monitoring / Budget

The Company's performance is monitored through a detailed budget per operating sector and market. The budget is adjusted systematically, and Management monitors the development of the Group's financial performance through regularly issued reports and budget comparisons with the actual results.

Adequacy of the Internal Control System

The Internal Control System consists of the policies, procedures and tasks which have been designed and implemented by the Management Team for the purpose of the effective management of risks, the achievement of business objectives, the reliability of financial and administrative information and compliance with laws and regulations.

The Independent Internal Audit Department, by means of periodic assessments, ensures that the identification procedures and risk management applied by Management are sufficient, that the Internal Control System operates effectively, and that information provided to the BoD relating to the Internal Control System, is reliable and of good quality.

Roles and responsibilities of the BoD

The role and responsibilities of the BoD are described in the Company's Internal Procedures Manual, which is approved by the BoD.

Prevention and Repression of financial fraud

The areas that are considered to be of high risk for financial fraud are monitored through appropriate internal controls and enhanced security measures.
In addition to the internal controls applied by each department, all Company activities are subject to audits from the Internal Audit Department, the results of which are presented to the BoD.

Internal Operating Regulation

The Company has compiled relevant internal regulations approved by the BoD. The Regulations determine powers and responsibilities, which promote the adequate segregation of duties within the Company.

The Group's Code of Conduct

In the context of the fundamental obligation of good corporate governance, ever since 2011, the Company has drafted and adopted the Code of Conduct, approved by the BoD. The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operation of the Group, as well as any collective body, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all Group employees as well as third parties who cooperate with it.

Safeguards in Information Technology Systems

The Group's IT & Digital Transformation Department is responsible for developing the IT strategy and for staff training to cover any arising needs. It is also responsible for the support of IT systems and applications through the drafting and updating of operation manuals, in cooperation with external consultants where necessary.

The Company has developed an adequate framework to monitor and control its IT systems, defined by a set of internal controls, policies and procedures.

Safeguards for Financial Statements and Financial Reporting

The Group applies common policies and monitoring procedures of accounting departments of the Group's subsidiaries, which include, amongst others, definitions, accounting principles adopted by the Company and its subsidiaries, guidelines for the preparation of financial statements and consolidation. Furthermore, it also runs automatic checks and validations between different transactional and reporting systems. In cases of non-recurring transactions, special approval is required.

Chart of Authorities

The Group has in place a chart of authorities, which depicts assigned authorities to various Company executives, in order to complete certain transactions or actions (e.g. payments, receipts, contracts, etc.).

> *“The Company prioritises the safety of its employees and contractors and aims to ensure for the smooth operation of its activities and market supply”*

Crisis Management of the New Coronavirus (Covid 19)

The Group immediately responded to the outbreak of the pandemic and since the end of February has taken various initiatives, primarily focusing on ensuring the health and safety of its employees and all of its stakeholders, as well as the smooth operation of its activities and uninterrupted supply of markets.

These initiatives include:

- Adopting a timely and successful new remote working model (teleworking) where possible, remotely supporting information systems and modifying shift programs.
- Utilizing digital technology and upgrading teleworking infrastructures.
- Drafting a Policy addressing how to prevent and manage issues arising from the Covid-19 pandemic, including detailed prevention guidelines and testing response under various scenarios, planning for and implementing procedures for handling any suspected Covid 19 cases.
- Continuously keeping employees up to date, along with ongoing health support (medical network, psychological support line).
- Regular disinfection in all workplaces and appropriate disposal of personal protection equipment (PPE).

FINANCIAL INFORMATION

SELECTED FINANCIAL DATA

Group (amounts in € millions)

Statement of Comprehensive Income	2019	2018	2017	2016	2015
Sales	8,857	9,769	7,995	6,613	7,303
Adjusted EBITDA	572	730	834	731	758
Operating profit	341	514	662	632	245
Profit before income tax	207	369	520	466	39
Minority Interest	(3)	(3)	(3)	1	2
Profit for the year (attributable to owners of the parent)	161	212	381	330	47
Adjusted Net Income	185	296	372	265	268
EPS	0.53	0.69	1.25	1.08	0.15
Statement of Cash Flows					
Net cash generated from operating activities	486	647	443	(334)	460
Net cash used in investing activities	(218)	138	(185)	(116)	(136)
Net cash generated from financing activities	(458)	(389)	(300)	(589)	(74)
Net increase/(decrease) in cash & cash equivalents	(189)	397	(42)	(1,039)	250
Statement of Financial Position					
Total Assets	7,092	6,989	7,160	7,189	8,029
Non-current assets	4,145	3,903	4,282	4,282	4,506
Cash and cash equivalents	1,088	1,275	1,019	1,082	2,108
Non-current liabilities	2,227	2,044	1,220	1,879	1,768
Long term borrowings	1,610	1,627	920	1,456	1,598
Short term borrowings	1,022	1,109	1,900	1,386	1,633
Minority Interest	65	64	63	102	106
Total Equity	2,327	2,395	2,372	2,142	1,790

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position (amounts in € thousands)

Assets	31/12/2019	31/12/2018
Property, plant and equipment	3,297,668	3,268,928
Right-of-use assets	242,934	-
Intangible assets	104,426	105,617
Other non-current assets	499,543	528,122
Inventories	1,012,802	993,031
Trade and other receivables	748,153	776,487
Income tax receivable	91,391	37,466
Assets held for sale	2,520	3,133
Derivative financial instruments	3,474	-
Cash, cash equivalents and restricted cash	1,088,198	1,275,159
Investment in equity instruments	1,356	634
Total Assets	**7,092,465**	**6,988,577**
Equity And Liabilities	**31/12/2019**	**31/12/2018**
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	1,241,944	1,310,691
Equity attributable to equity holders of the parent	2,262,025	2,330,772
Non-controlling interests	64,548	63,959
Total Equity	**2,326,573**	**2,394,731**
Interest bearing loans and borrowings	1,610,094	1,627,171
Lease liabilities	199,894	-
Provisions and other long term liabilities	447,894	416,348
Short-term Interest bearing loans and borrowings	1,022,270	1,108,785
Other short-term liabilities	1,485,740	1,441,542
Total liabilities	**4,765,892**	**4,593,846**
TOTAL EQUITY AND LIABILITIES	**7,092,465**	**6,988,577**

Statement of Comprehensive Income for the period (amounts in € thousands)

	1/1/19-31/12/19	1/1/18-31/12/18
Revenue from contracts with customers	8,856,965	9,769,155
Gross profit	805,159	999,386
Operating profit	340,944	514,212
Profit before Income Tax	207,010	368,930
Less : Taxes	(43,434)	(154,218)
Profit for the year	**163,576**	**214,712**
Profit attributable to:		
Owners of the parent	160,798	211,614
Non-controlling interests	2,778	3,098
	163,576	**214,712**
Other comprehensive income / (loss) for the year, net of tax	2,650	(32,666)
Total comprehensive income for the year	166,226	182,046
Total comprehensive income/(loss) attributable to:		
Owners of the parent	163,427	178,958
Non-controlling interests	2,799	3,088
	166,226	**182,046**
Basic and diluted earnings per share (in Euro per share)	**0.53**	**0.69**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**573,767**	**711,395**

Statement of Changes in Equity (amounts in € thousands)

	31/12/2019	31/12/2018
Total equity at beginning of the year 1/1/2019 (published) & 1/1/2018	**2,394,731**	**2,371,574**
Change in accounting policy	0	(3,303)
Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017	**2,394,731**	**2,368,271**
Total comprehensive (loss) / income for the year	166,226	182,046
Dividends to shareholders of the parent	(229,226)	(152,816)
Dividends to non-controlling interests	(2,246)	(2,061)
Participation of minority shareholders in share capital increase of subsidiary	34	17
Share based payments	-	(1,214)
Transfer of grant received to tax free reserves	-	(683)
Acquisition of treasury shares	-	80
Issue of treasury shares to employees	-	1,214
Tax on intra-group dividends	(122)	(123)
Share capital issue expenses	(342)	-
Acquisition of non-controlling interests	(2,482)	-
Total equity at the end of the year	**2,326,573**	**2,394,731**

Statement of Cash Flow (amounts in € thousands)

	1/1/19-31/12/19	1/1/18-31/12/18
Cash flows from operating activities		
(Loss) / Profit before Tax	207,010	368,930
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	230,585	190,851
Amortisation and impairment of intangible assets	6,844	10,066
Amortisation of grants	(1,049)	(965)
Finance expense	146,303	149,532
Lease finance cost	10,081	-
Finance Income	(5,843)	(3,827)
Share of operating profit of associates	(17,862)	1,771
Provisions for expenses and valuation charges	33,003	89,103
(Gain)/Loss from disposal of available for sale financial assets	1,255	(2,194)
Foreign exchange (gains) / losses	(721)	-
Amortisation of long-term contracts costs	(959)	454
(Gain)/Loss from disposal of Non Current Assets	32	(246)
	608,679	803,475
Changes in working capital		
(Increase) / decrease in inventories	(20,065)	61,582
(Increase) / decrease in trade and other receivables	7,352	126,751
Increase / (decrease) in payables	38,752	(339,516)
Less:		
Income tax paid	(148,655)	(4,918)
Net cash generated from / (used in) operating activities	**486,063**	**647,373**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(241,045)	(156,713)
Cash from sale of property, plant and equipment & tangible assets	1,616	277
Grants received	-	(1,298)
Interest received	(5,341)	(16,000)
Dividends received	439	299
Investment in associates - net	5,843	3,827
Proceeds from disposal of investments in equity instruments	30,490	307,735
Settlement of consideration of acquisition of further equity interest in subsidiary	1,334	-
Proceeds from disposal of assets held for sale	(10,295)	-
Prepayments for right-of-use assets	(717)	-
Purchase of subsidiary, net of cash acquired	19	265
Net cash used in investing activities	**(217,657)**	**138,392**
Cash flows from financing activities		
Interest paid	(150,411)	(140,755)
Dividends paid to shareholders of the Company	(153,248)	(148,767)
Dividends paid to non-controlling interests	-	-
Loans to affiliated companies	(2,246)	(2,061)
Acquisition of treasury shares	-	(683)
Participation of minority shareholders in share capital increase of subsidiary	34	17
Proceeds from borrowings	514,700	409,694
Payment of lease liabilities	(40,793)	-
Repayments of borrowings	(625,581)	(506,358)
Net cash generated from / (used in) financing activities	**(457,545)**	**(388,913)**
Net (decrease) / increase in cash & cash equivalents	**(189,139)**	**396,852**
Cash and cash equivalents at the beginning of the year	1,275,159	873,261
Exchange gains / (losses) on cash and cash equivalents	2,179	5,046
Net (decrease) / increase in cash and cash equivalents	**(189,139)**	**396,852**
Cash and cash equivalents at end of the year	**1,088,198**	**1,275,159**

SEGMENTAL INFORMATION

Group (amounts in € millions)

Refining, Supply & Trading	2019	2018	2017	2016	2015
Sales	7,754	8,682	7,001	5,707	6,644
Adjusted EBITDA	354	548	639	536	561
Operating profit	204	411	528	508	117
Purchase of property, plant and equipment & intangible assets	160	100	153	95	138
Depreciation & amortisation of property, plant and equipment & intangible assets	150	145	143	154	139
Refinery production (MT million)	14.2	15.5	15.0	14.8	14.4
Refinery sales volume (MT million)	15.2	16.5	15.9	15.5	14.3
Average Brent price ($/bbl)	64	72	55	45	52
Benchmark FOB MED Cracking Margin ($/bbl)	3.3	5.0	5.9	5.0	6.5
Average exchange rate (€/$)	1.12	1.18	1.13	1.11	1.11

Marketing					
Sales	3,258	3,329	2,912	2,336	2,712
Adjusted EBITDA	138	93	107	101	107
Operating profit	65	36	56	45	55
Purchase of property, plant and equipment & intangible assets	70	45	49	30	26
Depreciation & amortisation of property, plant and equipment & intangible assets	35	45	39	48	49
Sales ('000 tonnes)	4,928	4,955	5,165	4,668	4,672
Petrol stations	2,006	2,019	2,037	2,013	1,977

Petrochemicals					
Sales	299	315	267	252	263
Adjusted EBITDA	93	100	95	100	93
Operating profit	86	80	91	94	84
Purchase of property, plant and equipment & intangible assets	5	3	1	0	1
Depreciation & amortisation of property, plant and equipment & intangible assets	6	4	4	6	9
Sales ('000 tonnes)	283	279	243	256	221

	31/12/2019	31/12/2018
Total Assets		
Refining	4,981,990	5,072,907
Marketing	1,354,637	1,174,367
Exploration & Production	23,812	16,455
Petro-chemicals	416,401	359,703
Gas & Power	406,132	413,642
Other Segments	1,894,438	1,861,751
Inter-Segment	(1,960,462)	(1,901,397)
Total	**7,116,948**	**6,997,429**
Total Liabilities		
Refining	2,884,618	3,090,505
Marketing	752,129	593,052
Exploration & Production	22,099	19,530
Petro-chemicals	2,275	(310)
Gas & Power	8,350	10,788
Other Segments	1,976,611	1,820,412
Inter-Segment	(855,710)	(931,279)
Total	**4,790,373**	**4,602,698**
Net Sales		
Domestic	2,876,736	2,924,865
Aviation & Bunkering	1,361,302	1,388,841
Exports	3,333,243	4,173,821
International activities	1,285,683	1,281,628
Total	**8,856,965**	**9,769,155**

PARENT COMPANY FINANCIAL STATEMENTS

Statement of Financial Position (amounts in € thousands)

Assets	31/12/2019	31/12/2018
Property, plant and equipment	2,693,794	2,684,237
Right-of-use assets	32,084	-
Intangible assets	8,704	4,799
Other non-current assets	1,067,227	1,041,259
Inventories	899,760	893,859
Trade and other receivables	791,257	643,261
Income tax receivable	87,616	38,294
Assets held for sale	-	-
Derivative financial instruments	3,474	-
Cash, cash equivalents and restricted cash	888,564	1,070,377
Investment in equity instruments	965	318
Total Assets	**6,473,445**	**6,376,404**
Equity And Liabilities		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	1,218,754	1,126,596
Equity attributable to equity holders of the parent	2,238,835	2,146,677
Non-controlling interests	-	-
Total Equity	**2,238,835**	**2,146,677**
Interest bearing loans and borrowings	1,607,838	1,657,598
Lease liabilities	31,183	-
Provisions and other long term liabilities	365,556	337,080
Short-term Interest bearing loans and borrowings	875,576	915,350
Other short-term liabilities	1,354,457	1,319,699
Total liabilities	**4,234,610**	**4,229,727**
TOTAL EQUITY AND LIABILITIES	**6,473,445**	**6,376,404**

Statement of Comprehensive Income for the Period (amounts in € thousands)

	1/1/19-31/12/19	1/1/18-31/12/18
Revenue from contracts with customers	8,023,563	8,967,702
Gross profit	460,366	680,006
Operating profit	261,844	475,732
Profit before Income Tax	350,093	669,577
Less : Taxes	(33,734)	(146,187)
Profit for the year	**316,359**	**523,390**
Other comprehensive income / (loss) for the year, net of tax	5,025	(31,479)
Total comprehensive income for the year	**321,384**	**491,911**
Basic and diluted earnings per share (in Euro per share)	**1.04**	**1.71**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**417,008**	**616,485**

Statement of Changes in Equity (amounts in € thousands)

	31/12/2019	31/12/2018
Total equity at beginning of the year 1/1/2019 (published) & 1/1/2017	**2,146,677**	**1,809,223**
Change in accounting policy	-	(958)
Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017	**2,146,677**	**1,808,265**
Total comprehensive (loss) / income for the year	321,384	491,911
Dividends to shareholders of the parent	(229,226)	(152,816)
Dividends to non-controlling interests	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-
Share based payments	-	(1,214)
Transfer of grant received to tax free reserves	-	(683)
Acquisition of treasury shares	-	-
Issue of treasury shares to employees	-	1,214
Tax on intra-group dividends	-	-
Share capital issue expenses	-	-
Acquisition of non-controlling interests	-	-
Total equity at the end of the year	**2,238,835**	**2,146,677**

Statement of Cash Flow (amounts in € thousands)

	1/1/19-31/12/19	1/1/18-31/12/18
Cash flows from operating activities		
(Loss) / Profit before Tax	350,093	669,577
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	151,655	136,259
Amortisation and impairment of intangible assets	4,764	5,344
Amortisation of grants	(665)	(675)
Finance expense	115,800	136,636
Lease finance cost	967	-
Finance Income	(10,510)	(9,442)
Share of operating profit of associates	-	-
Provisions for expenses and valuation charges	43,972	66,656
(Gain)/Loss from disposal of available for sale financial assets	910	(2,244)
Foreign exchange (gains) / losses	(195,416)	(318,795)
Amortisation of long-term contracts costs	1,276	951
(Gain)/Loss from disposal of Non Current Assets	(1,074)	(1,161)
	461,772	683,106
Changes in working capital		
(Increase) / decrease in inventories	(8,578)	68,171
(Increase) / decrease in trade and other receivables	(10,595)	153,427
Increase / (decrease) in payables	17,211	(347,508)
Less:		
Income tax paid	(143,204)	2,224
Net cash generated from / (used in) operating activities	**316,606**	**559,420**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(160,831)	(101,318)
Cash from sale of property, plant and equipment & tangible assets	1,074	-
Grants received	-	7,000
Interest received	-	(39,000)
Dividends received	-	-
Investment in associates - net	10,510	9,442
Proceeds from disposal of investments in equity instruments	45,416	318,795
Settlement of consideration of acquisition of further equity interest in subsidiary	-	-
Proceeds from disposal of assets held for sale	(22,680)	(21,054)
Prepayments for right-of-use assets	-	-
Purchase of subsidiary, net of cash acquired	-	-
Net cash used in investing activities	**(126,511)**	**173,865**
Cash flows from financing activities		
Interest paid	(117,527)	(131,965)
Dividends paid to shareholders of the Company	(150,085)	(148,767)
Dividends paid to non-controlling interests	-	(3,600)
Loans to affiliated companies	-	-
Acquisition of treasury shares	-	(683)
Participation of minority shareholders in share capital increase of subsidiary	-	-
Proceeds from borrowings	231,420	440,748
Payment of lease liabilities	(8,661)	-
Repayments of borrowings	(329,168)	(491,303)
Net cash generated from / (used in) financing activities	**(374,021)**	**(335,570)**
Net (decrease) / increase in cash & cash equivalents	**(183,926)**	**397,715**
Cash and cash equivalents at the beginning of the year	1,070,377	667,599
Exchange gains / (losses) on cash and cash equivalents	2,113	5,063
Net (decrease) / increase in cash and cash equivalents	**(183,926)**	**397,715**
Cash and cash equivalents at end of the year	**888,564**	**1,070,377**

CONTACT INFORMATION

Shareholders' Contact

Shareholders, investors and financial analysts can contact the Group's Head Office, 8A Chimarras str., GR-151 25 Maroussi, for the following Services:

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Annual Report Feedback

This report is addressed to all of our stakeholders, who wish to be informed on the Group's strategy, policy and business performance in 2019.

Any suggestion, concerning further improving this report, as a tool for a two-way communication between the Group and its social partners, is welcome.

Digital Annual Report: http://annualreport2019.helpe.gr

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The Birthdays Design

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