VISION 2025

HELLENIC
PETROLEUM

ANNUAL
REPORT
2021

ANNUAL REPORT 2021

23/2022

HELLENIC PETROLEUM Holdings SA

Introductory Note

In the context of the corporate transformation of the HELLENIC PETROLEUM Group and following the decisions of the Extraordinary General Meeting of Shareholders held on 10.12.2021, on 3 January 2022, the demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company was approved, by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022.

As a result of the above, a new entity was incorporated under the name "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS", with trade name "HELLENIC PETROLEUM R.S.S.O.P.P. SA" and its Articles of Association were approved. HELLENIC PETROLEUM SA became the sole Shareholder of the Beneficiary Entity "HELLENIC PETROLEUM R.S.S.O.P.P. SA", by acquiring all 130,100,000 common, registered shares issued by the Beneficiary Entity, with a nominal value of €10 each.

Finally, Articles 1 (Name), 4 (Scope) and 19/paragraph 4 (Board of Directors) of the Articles of Association of the Demerged Entity were amended in accordance with the resolution of the EGM held on 10.12.2021.

The new corporate name of HELLENIC PETROLEUM SA is "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME" and its trade name: "HELLENIC PETROLEUM Holdings SA", while its shares remain listed on the Main Market of the Athens Stock Exchange.

In this Annual Report, the references to the parent company HELLENIC PETROLEUM Holdings SA (former HELLENIC PETROLEUM SA), are also found as "HELLENIC PETROLEUM" or "Company".

Table of Contents

Message to Shareholders

2021 was a milestone for HELPE, as we progressed significantly in areas that redefine our strategy and accelerate the transformation towards a diversified energy group, with improved environmental footprint, through the holistic plan "Vision 2025"

Dear shareholders,

2021 was a milestone for HELLENIC PETROLEUM Group, as we took important steps that redefine our strategy in the context of energy transition. Furthermore, at a time still affected by the pandemic crisis, the protection of the staff's and facilities' health and safety, were once again our main priority.

Accelerating the Implementation of Strategy – "Vision 2025"

The operating environment of our core activities is defined by rapid developments and challenges with regard to climate change, as well as energy transition and security. In this context, our Group implements a holistic transformation plan, aiming primarily at substantially improving our environmental footprint, while increasing value for all stakeholders. "Vision 2025" is based on 5 key pillars and is fully aligned with the European targets for reducing greenhouse gas emissions and developing new activities with low environmental footprint.

The first pillar revolves around redefining our strategy in terms of the environment, society and corporate governance (ESG), aiming mainly at reducing greenhouse gas emissions. Specifically, we seek to improve our activities' scope 1 and scope 2 environmental footprint, (direct and indirect emissions respectively), by 50% by 2030, while developing options for reducing indirect environmental impacts (scope 3). This will mainly result from a series of projects at our industrial facilities, for the improvement of energy efficiency, the electricity supply from low -and gradually zero- emission sources, the reduction of industrial processes' emissions, as well as the capturing and storage of generated emissions, while a substantial part of the target will come from offsetting emissions via increasing the installed RES capacity.

The second pillar focuses on increasing the Group's economic value through substantial capital reallocation to new activities, as well as by increasing our core business competitiveness. Specifically, our investment program, which over the coming years will reach €4 billion, will be directed to strategic initiatives, aiming at strengthening our core activities (refining, petrochemicals, international trading) and developing RES and other New Energy forms. Meanwhile, our Group is looking at maximizing the value of its Power and Gas portfolio, while, already during 2021, it proceeded to an agreement for the sale of its stake in DEPA Infrastructure, with a commitment to distribute 50% of the proceeds from this transaction to shareholders.

In the last 12 months, we have accelerated the investment program in New Energy, with the installed capacity from RES reaching 285 MW, setting an interim target of 1 GW by the end of 2026 and over 2 GW in operation by 2030. Regarding 2021, major investments were made in the RES sector, including the landmark 204 MW PV project in Kozani, NW Greece (an €130 million investment for the largest RES project in Greece and the largest bi-facial P/V park in Europe), the acquisition of operating wind parks in South Evia, of a total installed capacity of 38 MW, with particularly high load factors, as well as the acquisition of another 16 MW PV parks in operation. In the medium-term, our Group focuses on energy and hydrogen storage projects, as well as offshore wind.

With technology rapidly progressing and the importance of improving efficiency and systems security increasing, part of our investment program concerns digital transformation, which is expected to yield substantial benefits in the following years.

The next three pillars are based on upgrading corporate governance, establishing an appropriate corporate structure and adopting a new corporate identity, with the first two already completed and the third expected to be implemented soon.

More specifically, in the framework of applying the provisions of L. 4548/2018 and L. 4706/2020, the corporate governance framework was substantially upgraded, with the majority of the BoD members being elected by the General Meeting, increasing the number of independent members and introducing a suitability and gender quota policy, while incorporating European best practices.

Furthermore, on 3 January 2022, the corporate restructuring was successfully concluded by the demerger by way of hive-down of the Refining, Supply and Sales of Oil Products and Petrochemicals sector and its contribution to a new company, an 100% subsidiary of HELLENIC PETROLEUM S.A., which was renamed "HELLENIC PETROLEUM Holdings S.A.".

This will increase value transparency of our various activities, improve growth flexibility, optimize risk management and enable that implementation of fit-for-purpose financing strategies, improving capital structure and reducing financial cost.

Meanwhile, our Group intends to redefine its group identity, image and corporate name, which will indicate our transition to the new energy era of diversified energy sources and low greenhouse gas emissions, by a flexible, vertically integrated, comprehensive model of added value for all stakeholders.

On 3 January 2022, the corporate restructuring was successfully concluded by the demerger by way of hive-down of the Refining, Supply and Sales of Oil Products and Petrochemicals sector and its contribution to a new company, an 100% subsidiary of HELLENIC PETROLEUM S.A., which was renamed "HELLENIC PETROLEUM Holdings S.A."

Energy Security

Recent geopolitical developments highlight the importance of security of supply and the diversification of the energy resources mix, especially amid the ongoing energy transition. In this context, through leveraging its know-how and experience in hydrocarbons exploration in Greece, our Group will contribute to the emerging national policy for exploration of primary energy sources and improvement of long-term energy security, while benefiting our shareholders.

Business Environment

During 2021, the global refining environment was driven by the gradual recovery of economic activity, the partial lifting of restrictive measures and the normalization of travelling, leading to an increase in oil products demand (the world oil demand rebounded in 2021 by 5.7 mbpd to 96.7 mbpd, although still 3 mbpd lower than the 2019 levels).

Refining margins recovered from the 1H21 historical low, recording a considerable increase in 2H21.

The recovery of demand led to an increase in global crude oil prices, with Brent reaching $71 per barrel, 68% higher y-o-y. The improvement of international environment during 2H21 was accompanied by the energy crisis, mainly in Europe, with the natural gas price sharply higher (+391% on average); a development which had a direct impact on electricity prices, while the European prices of CO_2 emission allowances were also higher. The significant increase in energy pricing had a material negative impact on the operating cost of the European refining industry, partially mitigating the positive impact from the improvement of the refining and petrochemicals' margins.

In Greece, total demand for ground fuels in 2021 amounted to 6.4 million tons, 2% higher, with demand for automotive fuels strengthening by 7%, while demand for aviation and bunkering fuels rose by 24%.

Results – Dividend Policy
The Group's financial results and performance during 2021 were improved in almost all respects, compared to the previous year.

The Group's Adjusted EBITDA for 2021 amounted to €401 million (+21%), with the respective Net Income coming in at €144 million, compared to €5 million in 2020. Reported Net Income reached €341 million, the second highest in the Group's history, reversing the €397 million losses in 2020, due to the considerable rebound of the global crude oil and oil products prices from the historical lows they had recorded in 2020.

The key drivers that led to an increase in the Group's profitability were: a) increased production, which led to higher refined products' sales (+4% and +6%, respectively), with exports delivering the second-best record in the Group's history. In this context, the improvement in refining margins, combined with the increased availability of refining units, offset the negative impact from increased energy costs and the higher prices of CO_2 emission allowances, as well from the strengthening of the Euro/US Dollar exchange rate, which averaged 1.18, compared to 1.14 in the previous year, b) the petrochemicals' highest ever profitability, due to the favorable global environment, c) the improved performance of domestic and international Marketing subsidiaries, d) the increased contribution from Associates (DEPA Commercial, DEPA Infrastructure and Elpedison) to the Group's net profitability and e) the lower financial costs.

The above is indicative of the Group's resilience and competitiveness through its vertically integrated model in the oil products value chain, with significant synergies, as well as a diversified activities portfolio.

Taking into consideration the Group's financial results, as well as its prospects, the Board of Directors decided to distribute a total dividend of €0.40/share, while it is planned to distribute an extraordinary dividend of 50% of the Company's proceeds (€256 million) from DEPA Infrastructure sale.

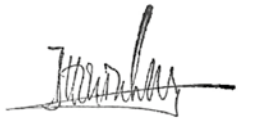
Environment, Health, Safety and Corporate Responsibility
Our Group has incorporated sustainable development in its strategic planning and has been committed through its policy for health, safety, environment and sustainability, which aims at safe and accident-free, financially sustainable operations, respectful to the environment and society. Meanwhile, health and safety are top priorities in all Group activities. The overall approach of managing issues concerning health and safety includes planned initiatives and proactive measures to mitigate risks and improve performance. Indicatively, in 2021, approximately €13 million were invested in improving safety in all Group facilities in Greece and abroad, in addition to projects related to equipment or/and units' upgrading and modernization.

During 2021, our Group fulfilled its social part through a comprehensive and multilayered corporate responsibility program, with actions worth €5.8 million, aiming at promoting society, supporting educational initiatives, protecting the environment, creating value for the economy and swiftly responding to emergencies. On the latter, with a view of protecting the environment, the Group was right away on the front line in the summer 2021 wildfires. We took action with our staff, actively supported firemen, volunteers and local authorities' teams, facilitating their work by providing special vehicles, as well as free fuels. To date, we have been carrying on with important restoration projects in the areas that have been affected by the wildfires, through one of the largest private environmental protection and restoration programs with a €3 million budget.

We proceed to executing critical, 100% eco-friendly, anti-corrosion and anti-flooding projects, covering an area of more than 20 km^2 at Geraneia Mountains and Varibobi, both highly important locations for the country's ecosystem, included in the NATURA 2000 Network.

Transitioning to the future requires all stakeholders' contribution and collaboration. In 2022 we will continue to exploit the possibilities offered from cooperating with shareholders, creditors, employees, customers, suppliers and the society in order to shape and jointly move towards a better, more promising and "greener" future.

Ioannis Papathanasiou
Chairman of the BoD



Andreas Shiamishis
Chief Executive Officer

Increased operating profitability despite the energy crisis and COVID-19, with

+21%

Adj. EBITDA at €401 million

52%

Financial cost reduction

over the last five years, at multi-year lows

2nd highest performance ever in exports at

9 million MT

Record high Petrochemicals' profitability at

€131 million

Increased return to shareholders with dividend distribution at

€0.40 per share

285 MW

Renewable Energy Sources

in operation in 2Q22

Completion of the 204 MW PV project in Kozani

204 MW

one of the largest in Europe

~200,000

tons, total avoided CO_2 emissions

from RES operation, aiming for **50%** improvement of the Group's environmental footprint by 2030

50%

Upgrade of medium-term target for RES projects to

1 GW

Acquisition of

38 MW

wind farms in operation in South Evia

>€400 million

in investments with emphasis on New Energy, environmental improvement and safety projects / **~60%** of investments in green transition projects

~60%

New corporate structure and governance framework upgrade implemented according to plan / Successful implementation of

«Vision 2025»

continues

>€5.8 million

support to the Community and to environmental protection projects implemented in the neighboring municipalities

Our Strategy

"Vision 2025" resets our strategy towards capitalizing upon opportunities created by the changing energy landscape

Radical changes in the energy landscape

The energy transition is changing the global energy sector at an accelerating pace with the following main characteristics:

1. Demand for fossil fuels is expected to be negatively affected in the coming decades. Global energy demand is estimated to be ~8% higher than today in 2050, a decoupling between economic growth and energy demand. Demand for transport fuels is expected to peak by 2030. Nevertheless, and, despite the rapid development of renewable energy sources, fossil fuels are expected to have a material contribution in the global energy mix.
2. Electricity will play an increasingly important role in the coming decades, with global production seen doubling by 2050. Renewable energy in combination with electricity storage systems will be the main drivers of production capacity growth.
3. New energy sources are emerging, such as renewable liquid fuels from hydrogenation of plant raw materials and waste, hydrogen, synthetic fuels, plastics' pyrolysis, electricity storage. The adoption of new technologies will have an impact on the hydrocarbon value chain.

The energy transition is also supported by the social, political and regulatory trends seeking to address climate change in the European Union, as manifested in the recently announced Green Deal (e.g., tighter regulatory requirements for decarbonization) and globally, through the return of the US to the Paris agreement – COP 21 and China's adoption of new climate goals. Continuous tightening of the regulatory framework to reduce carbon emissions as well as the increase in carbon emission costs are expected to constitute the main pillars towards energy transition. Similarly, in capital markets, ESG focus is becoming an imperative for investors, with global ESG assets on track to exceed $53tn by 2025 (>1/3 of total AuM).

The energy transition is changing the global energy sector at an accelerating pace

Our Transformation

On the back of the accelerating energy transition, the Group has embarked upon a holistic transformation program, called "Vision 2025". "Vision 2025" sets a strategic agenda to capitalize on opportunities created by the changing energy landscape.

"Vision 2025" sets priorities in five key pillars:

- Redefining ESG strategy and greenhouse gas emissions reduction targets
- Adjusting the strategy and capital allocation
- Upgrading corporate governance
- Establishing an appropriate corporate structure
- Adoption of a new corporate identity

Our strategy is focused on creating a balanced portfolio across our core business and New Energy, allowing us to capitalize on opportunities offered by the accelerated energy transition.

Our strategy focuses on four key elements:

1. **Future proof our core business:** : Improve competitiveness and extend "license to operate" of our refining asset base, through the following key initiatives:

   - Decarbonization of operations through energy efficiency and optimization, use of renewables for electrifying our facilities, use and production of cleaner fuels, installation of blue/green hydrogen facilities and, under consideration, a plastic recycling pyrolysis plant
     - As part of this effort, the Elefsina refinery will become a testbed for energy transition and decarbonization through investments in energy efficiency, a co-generation unit to improve security of supply, blue hydrogen production through carbon capture and pilot production of green hydrogen through use of RES electricity
     - Furthermore, the Thessaloniki refinery will be upgraded through a biodiesel cogeneration plant from recycling used cooking oils

Our strategy is focused on creating a balanced portfolio across our core business and New Energy

- Improve our refineries' competitiveness through:
  - Ongoing 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
  - Growing exports to the Mediterranean and the Balkans and developing international oil trading capabilities

- Development of fuels marketing and petrochemicals:
  - Growing petrochemical activities through investments to increase propylene capacity and expansion of the production of high value-added polypropylene finished products
  - Transformation of fuels marketing towards new energy services and products, such as the development of a charging network at service stations

2. **Growth in RES and New Energy:** Establish a material business in renewable energy, follow the technology developments in New Energy and integrate energy products and services, through the development of a significant Renewable Energy Sources portfolio, targeting more than 1 GW of operational capacity by 2026 and more than 2 GW by 2030

3. **Manage our E&P portfolio:** Consider strategic options for our E&P portfolio, aiming to focus efforts on natural gas prospects in collaboration with credible partners that have the necessary capabilities

4. **Consolidate position in power and gas and focus on commercial activities in natural gas.** Participate in national and regional power and gas markets through:
   - Leveraging on ELPEDISON's position in power generation, energy management and retail market
   - Complete divestment from DEPA Infrastructure

Overview of Initiatives - 2021

REFINING, SUPPLY & TRADING

During 2021 and despite the challenges posed by COVID-19, the Group retained its strong operational performance across all refineries. The Group also implements an extensive digital and energy transformation program that is expected to bring significant improvements in the coming years, targeting mainly the refining business. In addition, studies have been carried out during 2021 for the introduction of biofuels and other initiatives aimed at reducing the carbon footprint by 30% by 2030 (vs 2019). In addition, as an annual practice, the mixture of crude processing has been adjusted in order to better adapt to market conditions.

PETROCHEMICALS

In 2021, the works for the new Cast PP Film production line (7 ktpa) at the Diaxon facilities in Komotini, an €8 million investment, were completed and the facilities are currently in the test phase. Moreover, in 2021, the final investment decision regarding the expansion of the PP factory in Thessaloniki, was taken.

FUELS MARKETING

Domestic marketing has begun the strategic transformation with the planning and implementation of the first phase taking place within 2021, aiming to strengthen its position in the fuel and energy market, to significantly improve profitability and to expand into new fuels and services. In this context, a new premium 98-octane gasoline was introduced in the market, which completes our product range.

Transformation focuses on enhancing added value for customers and the partner network (eg. through improved quality of service, customer focus, etc.), improving efficiency and targeting our customers' needs, and expanding all products and services (NFR, EVs charging) and the opportunities created by the advent of new fuels. The design and implementation of the 2nd phase are expected in 2022.

In terms of international marketing, Group's participation in the new LPG installation (VLPG) was agreed and the acquired company BCL in Cyprus was incorporated. In addition, the upgrade of the image and the selective expansion of the service station network in the other countries in which the Group operates were completed.

RENEWABLE ENERGY SOURCES

In the field of Renewable Energy Sources, during 2021 the Group completed the acquisition of a 38 MW portfolio of wind farms in southern Evia and continued the completion of the photovoltaic project works in the wider area of Kozani. The photovoltaic project put into operation in the second quarter of 2022 and is the largest RES project in Greece and the largest bifacial photovoltaic park in Europe, with a total installed capacity of 204 MW. Over 2 GW of projects, mainly PV, wind and energy storage are currently at various stages of development.

In the next few years, the Group plans to develop projects with an installed capacity of > 1 GW by 2026 and >2 GW by 2030.

HYDROCARBON EXPLORATION & PRODUCTION

- The onshore blocks of Arta-Preveza & NW Peloponnese and the offshore block of Patraikos Gulf are no longer within the Group's E&P assets.
- Focus on the offshore areas of Ionian and Gulf of Kyparissia (Block 10) with seismic acquisition in the first quarter of 2022 and processing and interpretation till the end of 2022.

POWER GENERATION & NATURAL GAS

The introduction of the Target Model in the Greek market took effect in 2020. ELPEDISON is managing this changing energy landscape as one of the largest independent power producers in Greece, with significant presence in electricity generation, both in the retail market and in natural gas.

During 2020, the corporate transformation of the DEPA Group and the creation of three distinct companies was completed. In addition, the process of Group's divestment from DEPA Infrastructure was largely completed during 2021, with the sale and purchase agreement being signed, pending customary approvals.
The privatization process of DEPA Commercial has been postponed, with the Group evaluating its options. Finally, the Group is considering the divestment from DEPA International.

In this context, 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

In 2021, the global economy's growth rate marked the strongest post-recession pace in 80 years

Business Environment

MACRO LANDSCAPE[1] AND PETROLEUM INDUSTRY[2]

In 2021 the impact of the COVID-19 health crisis, which has disrupted the global economic activity since the end of the 1Q20, continued with less intensity due to the vaccination programs and the ease of the restrictive measures. The growth rate of the global economy is estimated at 5.5% compared to the previous year (-3.4% in 2020), which marks the strongest post-recession pace in 80 years, mainly due to increased demand, the pick-up of transports activity and the resurgence of investments. The developed economies' GDP is estimated to have increased by 5% in 2021 from -4.6% in 2020 and the emerging economies' GDP is estimated to have grown by 6.3% in 2021 from -1.7% in 2020. For 2022, the prospects for further growth in the world economy are challenged by uncertainties related to the geopolitical developments, the energy crisis, the spread of COVID-19 variants, the rising inflation and supply chain bottlenecks due to problems in the global production and transportation of products.

In the Euro Area, economic activity exhibited a significant increase, with GDP estimated to have grown by 5.2% in 2021, compared with -6.4% in 2020 and +1.6% in 2019. After a rebound in the 2Q21 and 3Q21, growth in the euro area is estimated to have slowed in the fourth quarter, owing, in part, to the resurgence of the pandemic COVID-19, as well as the production slowdown due to supply bottlenecks in economies heavily exposed to global supply chains and sharply higher energy prices. The output is projected to be back to its pre-pandemic trend during the current year. Conversely, if sustained, the rapid surge in natural gas and electricity prices, alongside the geopolitical turbulence since February, would likely present a notable downside risk to the near-term euro area outlook, particularly for industrial production.

In the U.S., economic activity grew at a softer than-expected pace in the second half of 2021, with material slowdown in the private consumption and manufacturing production. The economy faced several unanticipated headwinds, including COVID-19 outbreaks, mounting supply shortages and rising energy prices, as well as a fading boost to incomes from pandemic-related fiscal support. Meanwhile, the inflation surprised markedly and a tightening labor market placed upward pressure on wages. In conclusion, GDP is estimated to have expanded by 5.6% in 2021 vs -3.4% in 2020.

With regard to emerging economies, the GDP growth in China is estimated at 8% in 2021 (vs 2.2% in 2020). Recurring mobility restrictions related to the pandemic and regulatory curbs on the property and financial sectors have restrained consumer spending and residential investment. In contrast, and despite supply disruptions and electricity shortages, the manufacturing activity has been generally solid and exports growth accelerated. Macroeconomic policy action has helped prevent a sharper economic slowdown and improved the financial conditions. In Turkey, the GDP grew by an estimated 9.5% in 2021 vs 1.8% in 2020, amid a sharp rise in political uncertainty and high inflation which led to further lira devaluation.

In 2021, EUR / USD exchange rate shaped, on average, at 1.18 vs 1.14 in 2020. Uncertainty due to the COVID-19 pandemic crisis contributed to preserving the volatility in the currency markets. The monetary and fiscal policy variations in the US and the Eurozone have likely been the main drivers behind the Euro's further strengthening during 2021.

[1] Source: World Bank, Global Economic Prospects, January 2022
[2] Sources: OPEC, "Monthly Oil Market Report", January 2022 & April 2022 / IEA, Oil Market Report: December 2021 / EIA, Short-Term Energy Outlook, January 2022 / IEA, Oil Market Report: March 2022

$71
Brent crude oil price
($/bbl)*

68%
Crude oil price increase
2020-2021

5.7 mbd
World oil demand growth for 2021

$9.4
Gasoline crack
($/bbl)*

$6.9
Diesel crack
($/bbl)*

€120
Electricity Price**
(€/MWh)*

€47
TTF Natgas Price
(€/MWh)*

€55
EUA Price
(€/T)*

+5.5%
Global GDP growth rate for 2021

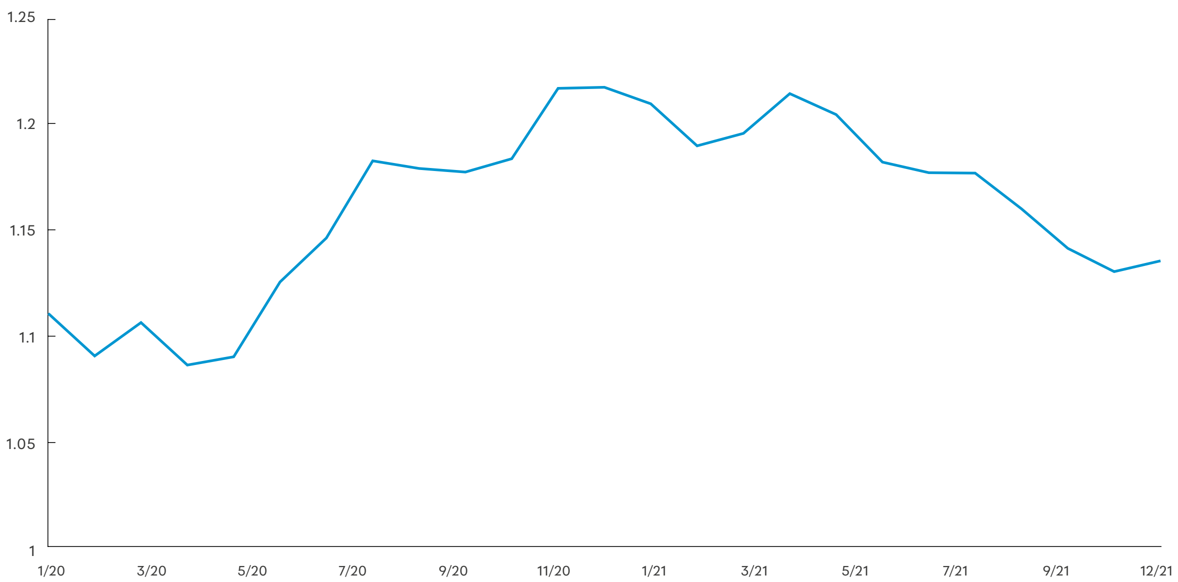
1.18 €/$
Exchange rate
€/$*

**Price refers to the Greek System Marginal Price

*FY 2021 Avg

€/$ EXCHANGE RATE

Average 2021: 1.18 €/$



Global demand growth for oil reached 5.7 mbd y-o-y in 2021, bringing total global demand to 96.7 mbd. Within the year, demand adjusted higher than initially estimated amid better than initially anticipated OECD transportation fuel consumption in 4Q21. In 2022, global oil demand is forecast to increase by 4.2 mbd, to 100.8 mbd, although increased uncertainty remains regards to geopolitical developments and their repercussions, the impact of the pandemic COVID-19 new variants and the possibility of further lockdown measures, the current inflation levels, supply chain bottlenecks, as well as ongoing trade issues and their impact on industrial and transportation fuel requirements.

Demand in Europe increased by 0.64 mbd and in North America by 1.7 mbd, on resurgence of economic activity, ease in restrictions and recovery in travel activity. Demand in Asian countries-members of OECD was up by 0.25 mbd, strengthened by a solid increase in demand for naphtha, especially for consumption in the petrochemical industry.

Global oil supply in 2021 increased by 1.34 mbd y-o-y. OPEC's crude oil production in 2021 increased by 0.7 mbd y-o-y, at the same levels of increase with that of non-OPEC supply (+0.7 mbd), with most of the latter's increase stemming from the three largest non-OPEC producers: the US, Russia, and Canada.

After the initial production cuts by OPEC+ in April 2020, in January, 2021, OPEC+ announced modest production increases from Russia and Kazakhstan for the following months. OPEC+ has organized monthly meetings to assess global oil market conditions and the group's production targets are

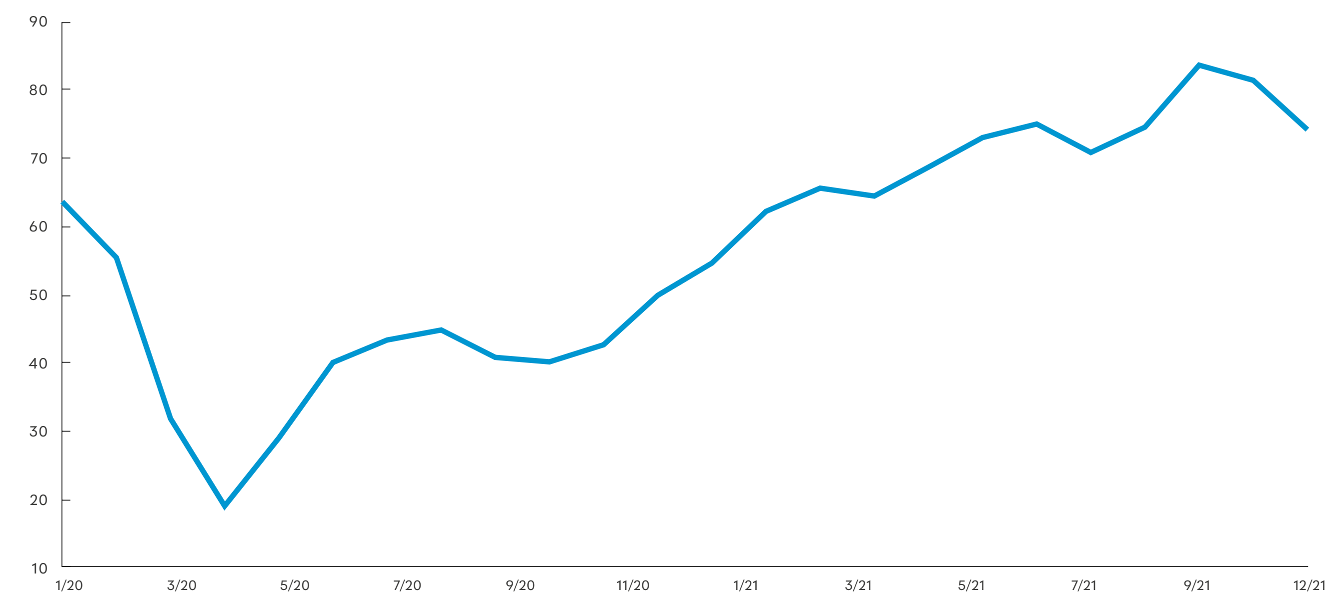
subject to regular adjustments. The prospect of large-scale disruptions to Russian oil production and exports threatens to create a global oil supply shock. According to IEA's estimations, from April 2022 onwards, 3 mbd of Russian oil output could be at risk, as official sanctions take hold and various buyers are self-sanctioned. OPEC+ is, for now, sticking to its agreement to increase supply by modest monthly amounts. Saudi Arabia and UAE are effectively the only producers holding substantial spare capacity that could immediately help offset a Russian shortfall.

Oil prices rose during 2021, with Brent crude oil averaging $71/bbl in 2021 -the highest in the past three years-, up 68% vs 2020. Rising prices reflected growth in global oil demand that outpaced near-term growth in oil production, resulting in falling global oil inventories. During 2021, Brent prices reached their highest monthly average of $84/bbl during October.

In terms of crude oil differentials, the Brent-WTI spread averaged $2.8/bbl in 2021, an increase of 27% versus 2020 as global oil production growth lagged demand growth, driving prices higher, with the price of WTI following a similar pattern to Brent and averaging approximately $3/bbl less. Brent-Urals spread in 2021 increased by $1.7/bbl, as Russia (along with U.S.) led the production growth among non-OPEC countries, increasing the supply of high sulfur crudes.

BRENT CRUDE OIL PRICES ($/BBL)

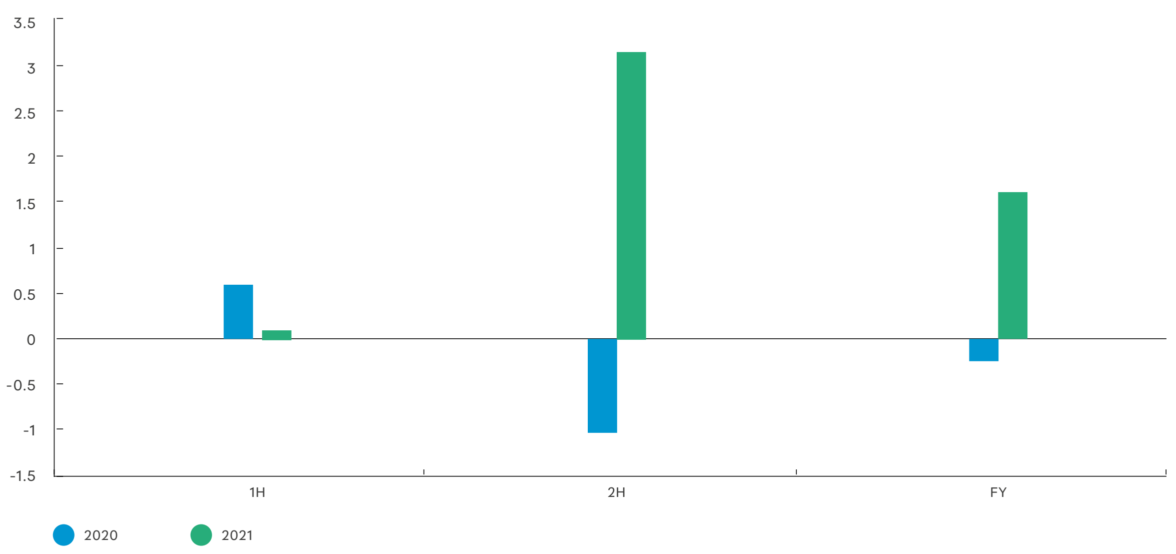
Average 2021: 71 ($/bbl)



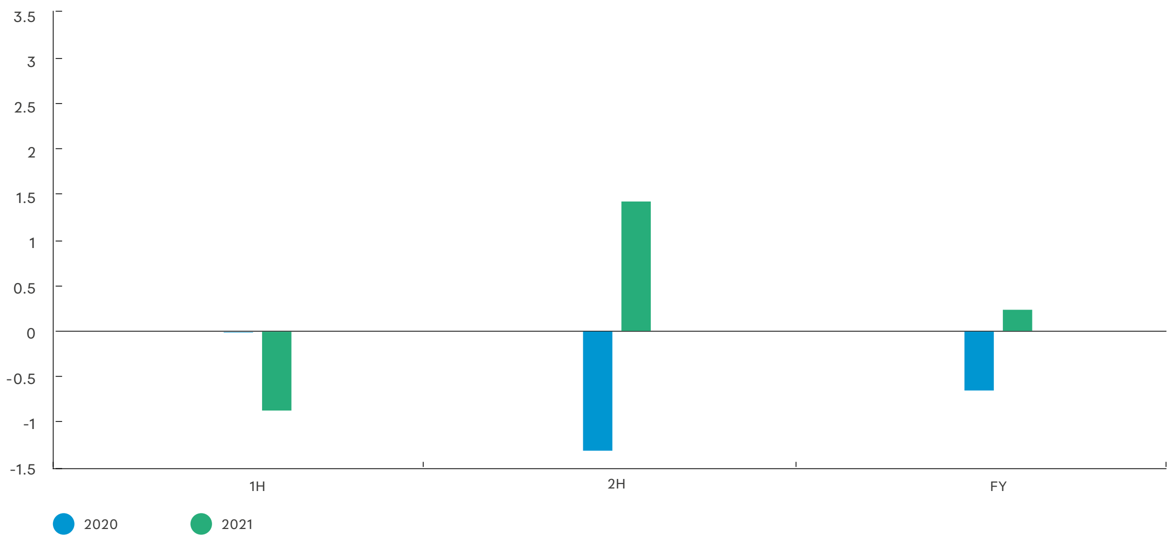
BENCHMARK REFINING MARGINS [3]

In 2021, global refining capacity fell for the first time in 30 years, by 730 kbd, as new capacity was outweighed by refining closures. Benchmark margins for Mediterranean refineries recovered significantly in the 2H21, after historical lows (especially for cracking) in 2020, with the key drivers being the higher end oil products' demand in general and the gradual recovery of crude oil production and supply. Med benchmark cracking margin averaged $1.6/bbl in 2021, $1.8/bbl higher y-o-y and Med Benchmark Hydroskimming averaged $0.3/bbl, increased by $0.9/bbl compared to 2020.

MED BENCHMARK CRACKING MARGINS ($/BBL)



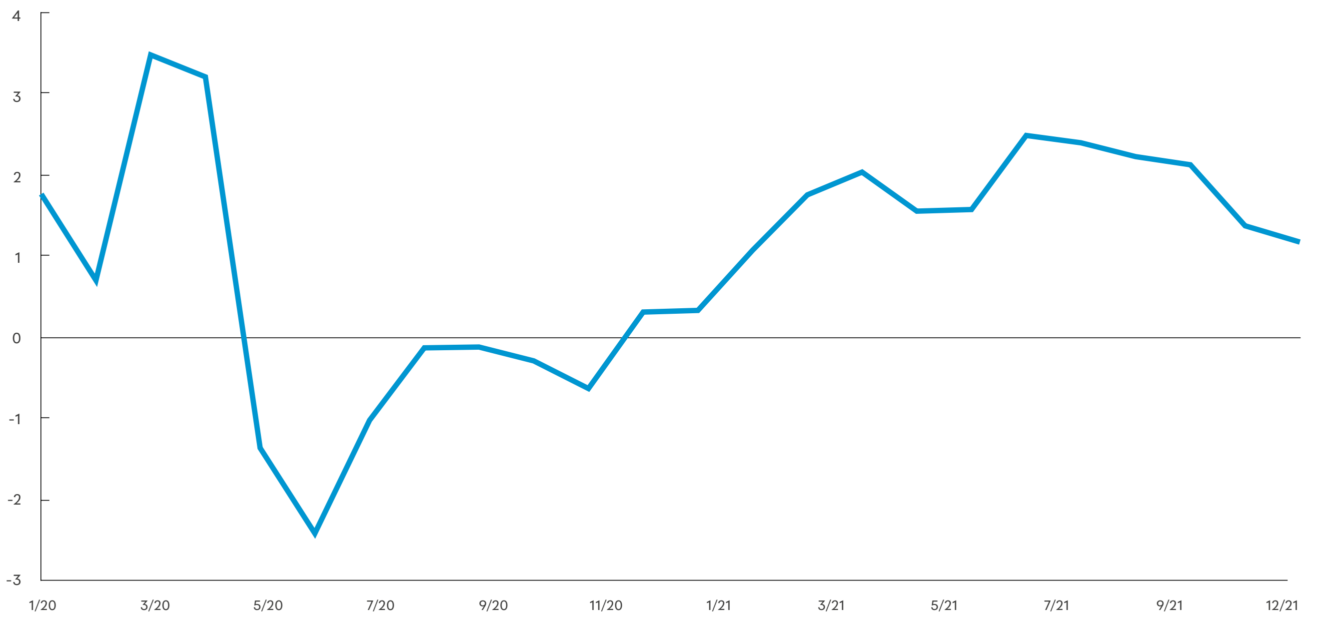
MED BENCHMARK HYDROSKIMMING MARGINS ($/BBL)



[3] Source: Refinitiv, January 2022

BRENT – URALS SPREAD ($/BBL)

Average 2021: 1.7 ($/bbl)



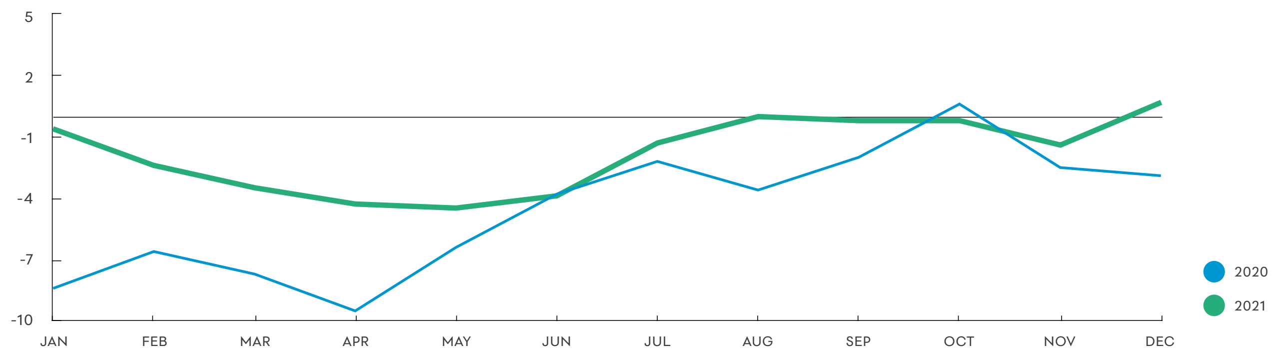
OIL PRODUCT CRACKS [4] [5]

Gasoline, diesel and naphtha cracks were higher vs 2020, while HSFO crack decreased y-o-y. Gasoline crack averaged $9.5/bbl in 2021 ($3.9/bbl in 2020) and diesel crack averaged $6.9/bbl in 2021 ($6.8/bbl in 2020). HSFO crack averaged $-10.6/bbl in 2021 vs $-7.8/bbl in 2020 and naphtha crack averaged $-1.8/bbl vs $-4.6/bbl in 2020.

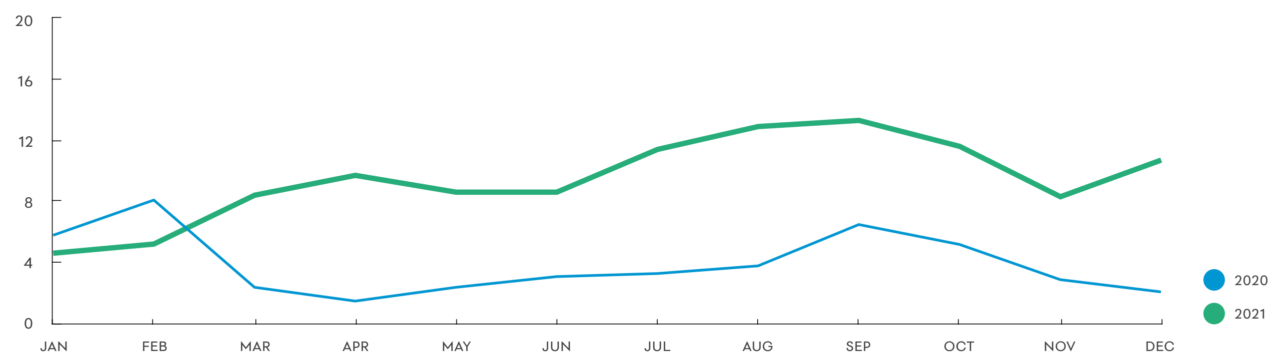
The key factor behind gasoline crack's rebound was the ease in mobility restrictions combined with low inventories. The diesel crack's improved performance in 4Q21 was supported by the transport and agricultural sectors, in conjunction with the rising heating oil demand. Naphtha crack's increase was driven by stronger demand from the petrochemical industry, due to the substitution of more expensive raw materials (LPG). HSFO crack's decreased performance is partly attributed to increased medium and heavy crude grades supply.

[4] Based on Brent prices
[5] ING, Refinery margins strengthen, October 2021

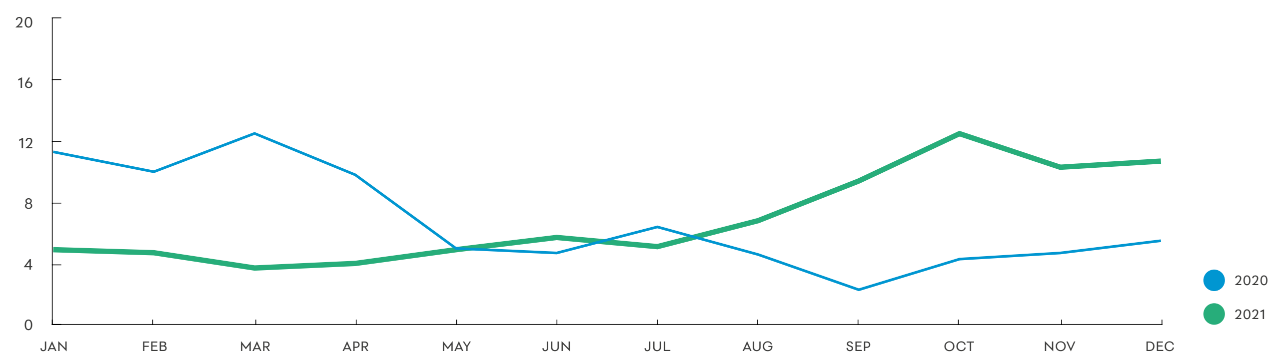
NAPHTHA



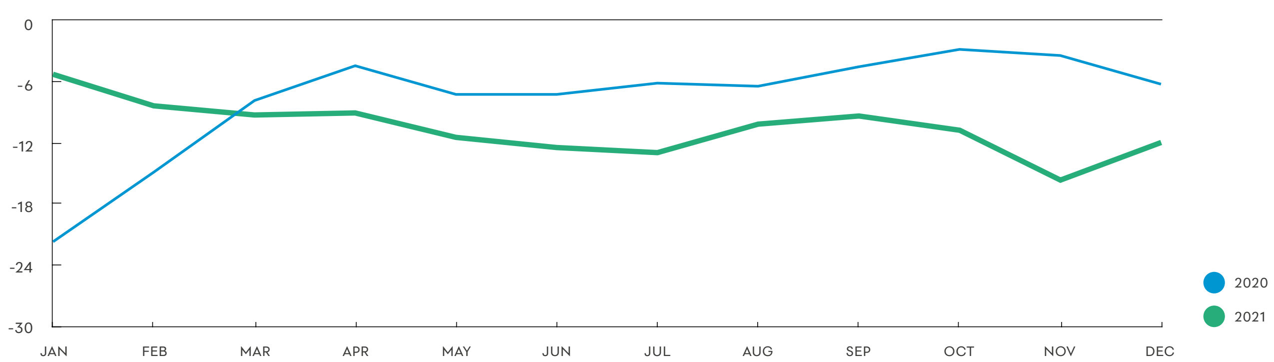
GASOLINE



DIESEL



HS FUEL OIL

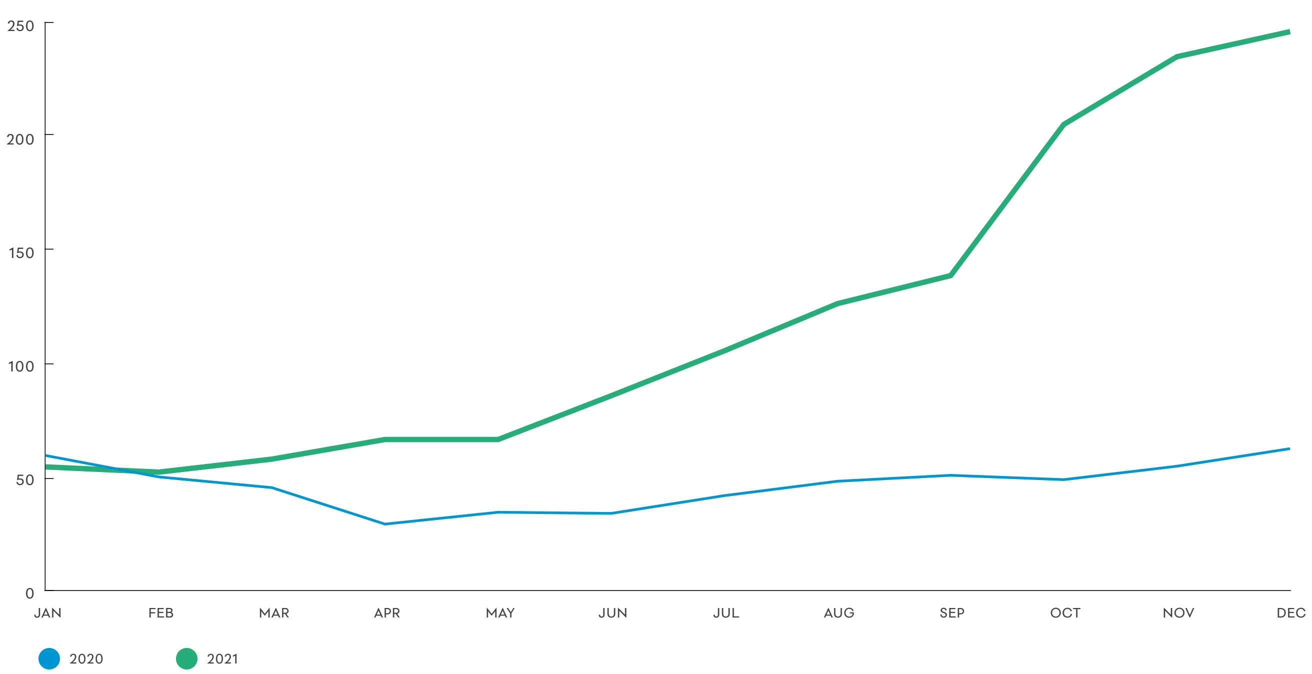


NATURAL GAS, ELECTRICITY AND EUA PRICES [6] [7] [8] [9]

EU gas and electricity prices increased rapidly to particularly high levels, with natural gas prices quadrupling in early 2022 compared to last year. There are various factors that have contributed to the high energy prices in Europe, with the key driver being the global natural gas price surge, due to the significant increase in demand (which in turn is driven by rapid economic recovery and weather conditions) combined with tight supply and, in addition, since the end of February 2022, due to the energy crisis that further deteriorated after the military intervention in Ukraine. North-East Asian and South American liquefied natural gas (LNG) demand has grown significantly, putting upward pressure on global prices and leaving less gas available for imports into Europe.

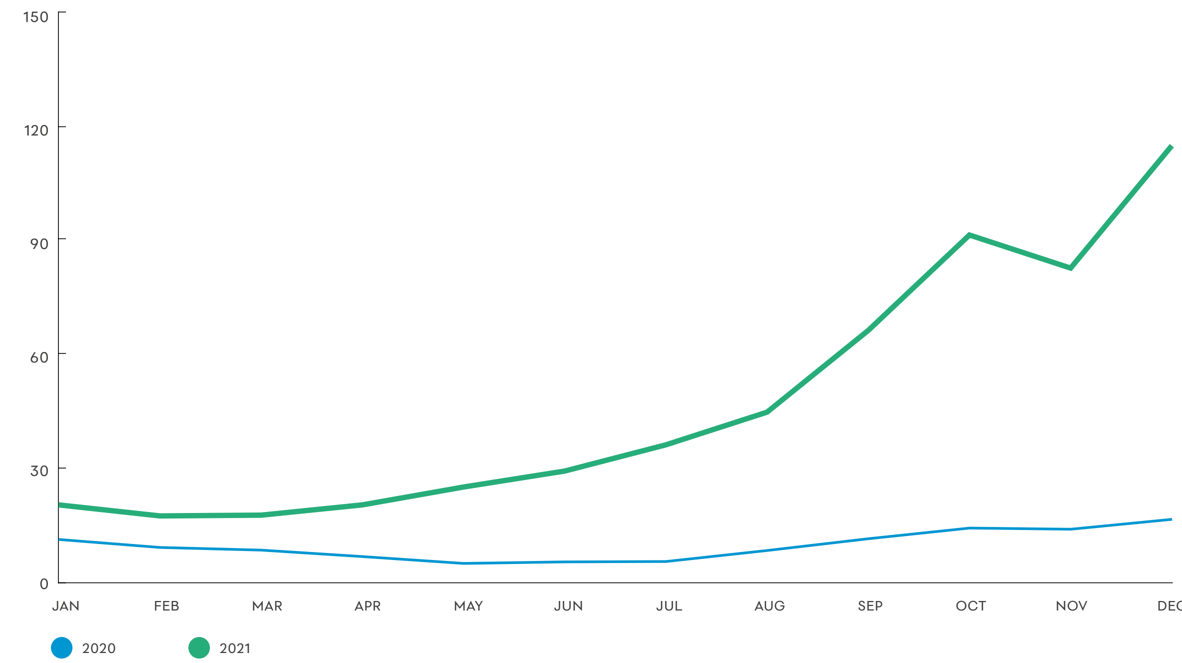
At the same time, EU carbon prices surged to an all-time high in December 2021 approximately €80/tn, with high carbon prices having an impact on the cost base for a wide range of operations, from power generation to refining and aviation.

ELECTRICITY PRICES (€/MWh)*

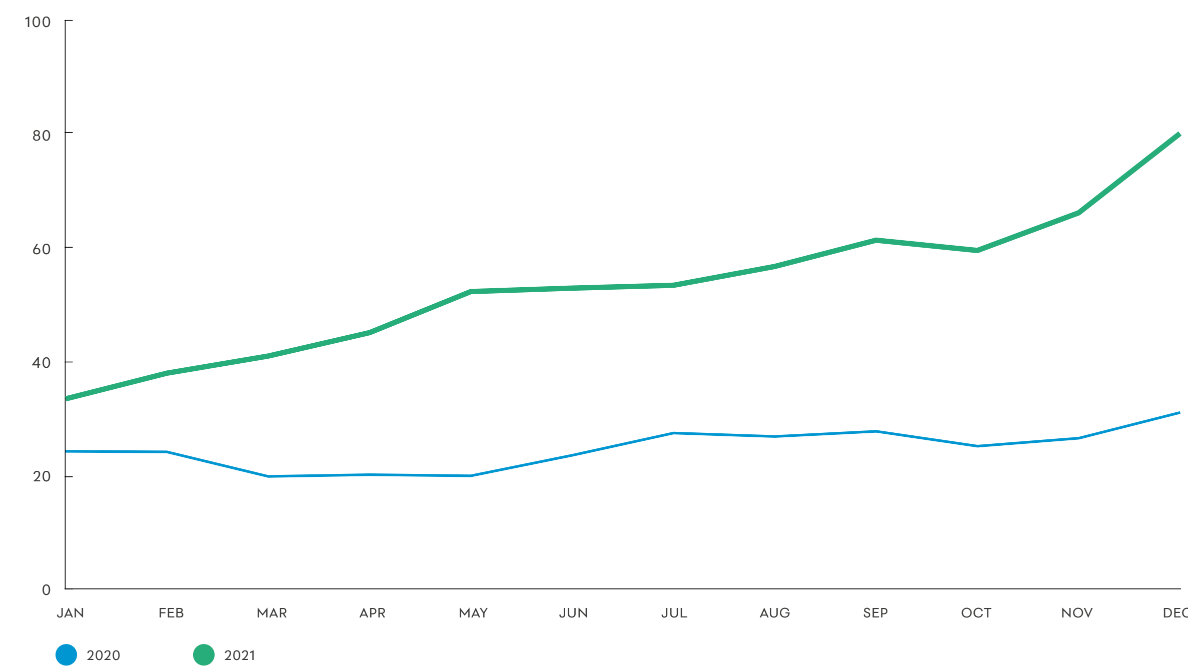


[6] Eikon, Refinitiv, 2022
[7] Acer, High Energy Prices, October 2021
[8] S&P Global: Commodities 2022: EU on collision course with shipping over carbon market reforms, December 2021
[9] HTSO, Hellenic Transmission System Operator SA, January 2022

TTF NATGAS PRICES (€/MWh)*



EUA PRICES (€/T)*



*monthly averages

GREEK MARKET [10 11 12 13]

In 2021, the recovery of global economic activity continued at a high pace compared to 2020, which was mainly affected by the COVID-19 pandemic as it disrupted the economies at a global level and weighed heavily on various activities, which also impacted the Greek economy. In Greece, the GDP growth rate in 2021 was stronger and higher than initial expectations. The ease of protection measures positively affected economic recovery and outlook, as well as international trade and prolonged the tourist period until November, resulting in a sizeable output expansion as shown by 8.3% increase in GDP for 2021 (vs -9% in 2020). This increase is one of the highest in Europe and to a large extent reverses the deep recession that preceded it. The strong recovery is largely based on an increase in consumption which is accompanied by a strong rise in goods and services exports, as well as a decrease in unemployment.

For 2022, the initial estimate expected strong growth at 4.5-5%, taking into account the economy's dynamics, before the developments of 24 February, when the Russian Federation launched a military invasion in Ukraine. Since it is unknown when and how the Ukrainian crisis will be resolved, Bank of Greece in a new estimate in April 2022, expects GDP growth of 3.8% in the baseline scenario and 2.8% in the adverse one. The intensity of the new serious disturbance will depend, inter alia, on the global and European monetary and fiscal response. The current geopolitical developments create serious supply disruption issues, which negatively affect production and entail upward pressure on energy prices, with the latter at risk of rising further in the immediate future, intensifying the existing energy crisis. At the same time, the economic growth may still be affected by the ongoing course of the pandemic and the measures taken for its suppression.

Domestic fuel demand in 2021 amounted to 6.4m MT, according to preliminary official data, a 1.5% increase compared to 2020, but still lagging 2019 respective volumes by 7%, as the increase in auto-fuels demand by 6.6%, (+7.2% for diesel and +6.7% for gasoline) due to mobility restrictions lift, was partially offset by a 17% decline in the consumption of heating oil, as a result of milder weather conditions.

In Greece, the GDP growth rate in 2021 was higher than initially expected

[10] Sources: IOBE, 3 Months Report on Greek Economy, Issue 4th / 2021, January 2022
[11] OECD Economic Outlook, Volume 2021, January 2022
[12] EC, European Economic forecast, Winter 2022, February 2022
[13] Bank of Greece, Governor's Annual Report 2021, April 2022

COVID-19 PANDEMIC IMPACT, RESPONSE MEASURES

The COVID-19 pandemic, which emerged in 1Q20, impacted and continued to affect the international economic activity, oil industry and capital markets through 2021, but to a lesser extent (see further analysis of the macroeconomic environment in section "Macro Environment and Petroleum Industry").

The roll out of vaccinations in the beginning of the year, as well as, the measures taken to confront the global health crisis, contributed to the recovery of production, consumption and services activity and led to a significant and steady increase in oil product demand, crude prices and refining margins, mainly in 2H21, benefiting the financial results of the Group, which exhibited an increase in comparable profitability, as presented in the financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union.

In this environment, the Group's main priorities continue to be the safety of its staff and associates at its facilities, the smooth operations and the seamless supply of the market.

The Group responded immediately to the outbreak of the pandemic COVID-19 and 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 operations of its activities and the uninterrupted supply of its markets. These priorities continue to this day and are adapted on a data-dependent basis and following the instructions of the competent authorities.

Group's main priorities are the health and safety of its employees and the smooth operation of its activities for the uninterrupted supply of its 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 infrastructure.
- Drafting a Policy with frequent revisions based on developments and instructions from the State, addressing how to prevent and manage issues arising from the COVID-19 pandemic, including detailed prevention guidelines and testing response under various scenarios, planning and implementing procedures for handling any suspected COVID-19 cases.
- Continuously keeping employees up to date, along with ongoing health support (increase of its medical network, participation of an infectious disease specialist, psychological support line, regular publication of special newsletter).
- Conducting in total over 206,000 PCR and rapid tests as a pre-emptive health protection tool for the Group's employees and associates in 2021.
- Regular disinfection in all workplaces and distribution of appropriate personal protection equipment (PPE).

Since December 2020, the Group has been granted the certification "CoVid-Shield" by TÜV AUSTRIA Hellas, at Excellent level, for its industrial facilities and offices, in all the countries in which it operates.

In addition, throughout the network of EKO and BP gas stations, information has been sent about the Group's Unified Policy, regarding the implementation of recommendations and precautions for the protection of customers and staff of gas stations, while all Group companies have set up Crisis Management Committees and issued protection or emergency plans, following the provisions of the Group's unified Policy. At the same time, in order to prevent the transmission of COVID-19, preparedness exercises are carried out at the refineries, head offices and marketing and distribution facilities; furthermore, individual protection measures are applied, as well as, stricter procedures, such as, during the interaction between the port's staff and the ship's crew members.

As the evolution of the pandemic continues through mutations that result in cases increase, in Greece and globally, the effects are expected to continue into 2022 but with improved outlook -due to vaccination programs and the development of new drugs-, which are visible as early as 2021. According to initial estimations, in 2022, the demand for petroleum products vs 2021, was expected to increase even more, globally and also in our country, with a positive impact on the Group's results. In each case, it is not possible to estimate the evolution and impact of the geopolitical upheavals in the future, as well as the course of the recovery, as it is defined by drivers that the Group cannot influence, such as: outcome of military and political decisions in Europe and worldwide, international oil prices, benchmark refining margins, euro/dollar exchange rate, domestic and regional demand, development and effectiveness of the vaccination program globally, any new mutations and resurgence of the pandemic, the impact of the fiscal and monetary policy measures, etc. The competitive asset base, logistics infrastructure, strong operating performance and adequate financial liquidity are competitive advantages that will allow the Group to continue its successful course and the implementation of its program "Vision 2025".

INFORMATION SYSTEMS AND COVID-19 MANAGEMENT

The outburst of the COVID-19 pandemic in the beginning of 2020 and the need for remote work triggered increased demand for remote access to information systems at unprecedented levels, with teleworking being successfully adopted and adjusted accordingly, based on the instructions of the Authorities, for the year 2021. The investments in technological equipment that had been implemented to allow for seamless remote work, continued where deemed necessary. In parallel, a number of initiatives were launched to strengthen the IT infrastructure and communications, increasing user awareness in the areas of cyber security and optimal use of IT infrastructure.

The main measures adopted are shown below:

- Implementation of Multifactor Authentication (MFA) in every aspect of remote access
- Installation of Encryption for all Laptops
- Implementation of Antimalware/Antispyware End Point Protection for all PCs and Laptops
- Distribution of security awareness material and remote working best practices quarterly booklets
- Establishment of security awareness platform for users to be informed about threats, risks and best practices of using IT infrastructure

Business Review

The improvement of our operational performance and profitability, with increased production and exports in a challenging international environment, is the result of the continuous effort to enhance our competitiveness

2021 Financial Review

Following a weak refining environment in 1H21, the Group managed to benefit from improving conditions in 2H21 and recorded increased production and sales volume for the year, with the exports reaching the second highest reported in the Group's history. Along with a particularly strong performance at the Group's petrochemicals division, the Group's Adjusted EBITDA amounted to €401 million in 2021 (2020: €333 million) and the Adjusted Net Income reached €144 million (2020: €5 million), also benefiting from lower financial expenses compared to 2020.

Despite the adverse conditions, the operational performance of the Group's refining division was satisfactory. The production volume increased to 14.4 million tons (+4%), with sales volume reaching 15.2 million tons (+6%). During the year, once again, the Group was able to capture crude oil pricing opportunities in the Med market and benefited from supply optimization, refinery availability and demand recovery, offsetting higher energy and EUA costs.

Petrochemicals recorded a record-high profitability, reporting €131 million in Adjusted EBITDA, on account of increased vertical integration between the propylene unit at the Aspropyrgos refinery and the petrochemical plant in Thessaloniki and by taking advantage of the strong polypropylene margins.

The domestic Fuels Marketing business (EKO and BP brands), was positively affected by the gradual market recovery and the successful introduction of differentiated fuels in the petrol stations network, while sustaining the Company's leading position in retail, industrial fuels, aviation, as well as bunkering. In addition, there was a further increase of differentiated fuels (98 & 100 octane gasoline, diesel) in the share of total fuel sales at petrol stations.

The Reported Net Income in 2021 amounted to €341 million, the second highest in the Group's history, reversing last year's losses of €397 million, as crude oil prices recovered significantly from the historical lows recorded in 2020, with EBITDA amounting to €657 million.

Improved results

€401 million

Adj. EBITDA

KEY FIGURES FOR 2021

€ million	2021	2020
Turnover	9,222	5,782
Adjusted EBITDA	**401**	**333**
Inventory effect*	-308	525
Special items*	52	62
EBITDA	657	-253
Adjusted Net Income	**144**	**5**
Net Income	341	-397
Capital Employed	4,067	3,521
Net Debt	1,938	1,672
Gearing Ratio	48%	47%

*gains are recorded with a negative sign and losses with a positive sign

52%

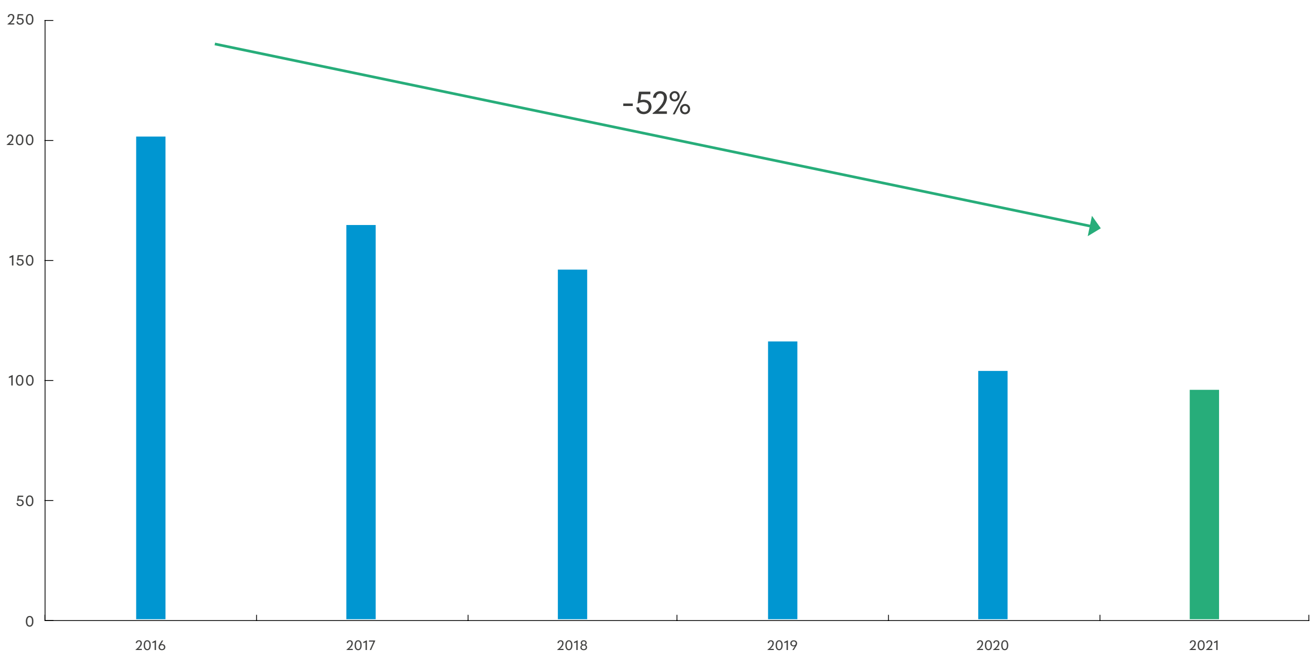
financial cost reduction in the last 5 years

LIQUIDITY & CASH FLOWS

During 2021, the Group improved its liquidity despite the adverse environment.

On 14 October 2021, the Group repaid the remaining €201 million bonds with 4.875% yield, through available cash, which had a substantial positive effect on the finance costs and led to a further significant reduction of finance cost, which came in at €96 million, 8% lower y-o-y, having recorded an almost 52% decline in the last five years, as a result of the successful implementation of the Group's financial planning. At the same time, the Group will review its capital structure along with any opportunities in the international markets, following the corporate restructuring completion.

FINANCIAL COST 2021



Net Debt for 2021 amounted to €1.9 billion, in line with the Group's strategic objectives, with the Gearing Ratio (Net Debt / Capital Employed) at 48%.

repayment of
€201 million
Eurobond

€401 million
Adjusted EBITDA

€657 million
EBITDA

€144 million
Adjusted Net Income

€341 million
Net Income

€9,222 million
Total Sales

8%
Financial Cost Reduction 2020-2021

14.4 million MT
Refineries' Production
+4%

15.2 million MT
Refineries' Sales
+6%

9 million MT
Petroleum Products' Exports
+2%

59%
Exports over Total Refineries Sales

1,996
Total Petrol Stations (Greece and abroad)

30
Petrol Stations with Electromobility Services in Greece

Business Activities

PETROLEUM PRODUCTS

REFINING, SUPPLY AND TRADING

In Greece, 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 operate storage facilities for crude oil and petroleum products of a total capacity of 6.65 million m³.

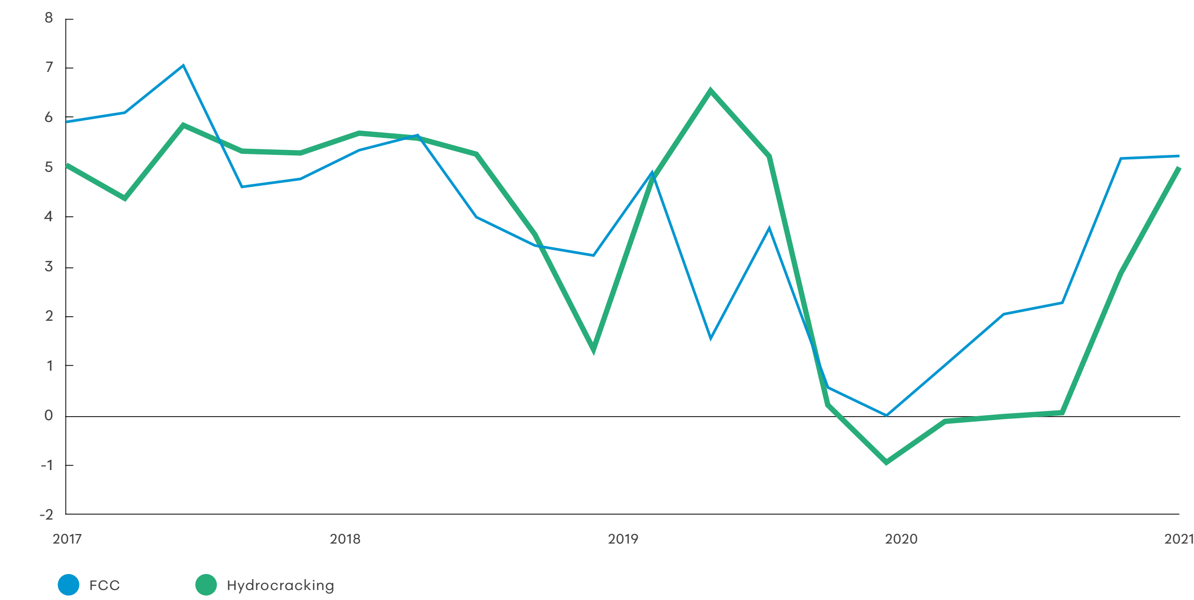
THE THREE REFINERIES AND THEIR INDIVIDUAL TECHNICAL CHARACTERISTICS

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

The Group's three coastal 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 centralized basis, with the objective of optimizing profitability, while considering prevailing (Eastern Mediterranean/ South Eastern Europe) crude oil and product prices as well as domestic demand trends. The enhanced refining complexity, which allows for flexibility in the crude slate process and advanced conversion of intermediate products (SRAR, VGO), represents a key competitive advantage for the Group, improving profitability vs benchmark margins throughout the economic cycle.

The benchmark margins for Mediterranean refineries, recovered from the historical lows of the 1H21, recording a significant increase in the 2H21, due to increased demand following the growth of economic activity. More specifically, FCC benchmark margins in 2021 averaged $3.7/bbl (2020: $1.3/bbl), while hydrocracking margins averaged $2/bbl (2020: $1.1/bbl).

MEDITERRANEAN BENCHMARK REFINING (FCC AND HYDROCRACKING) **MARGINS** ($/Bbl)



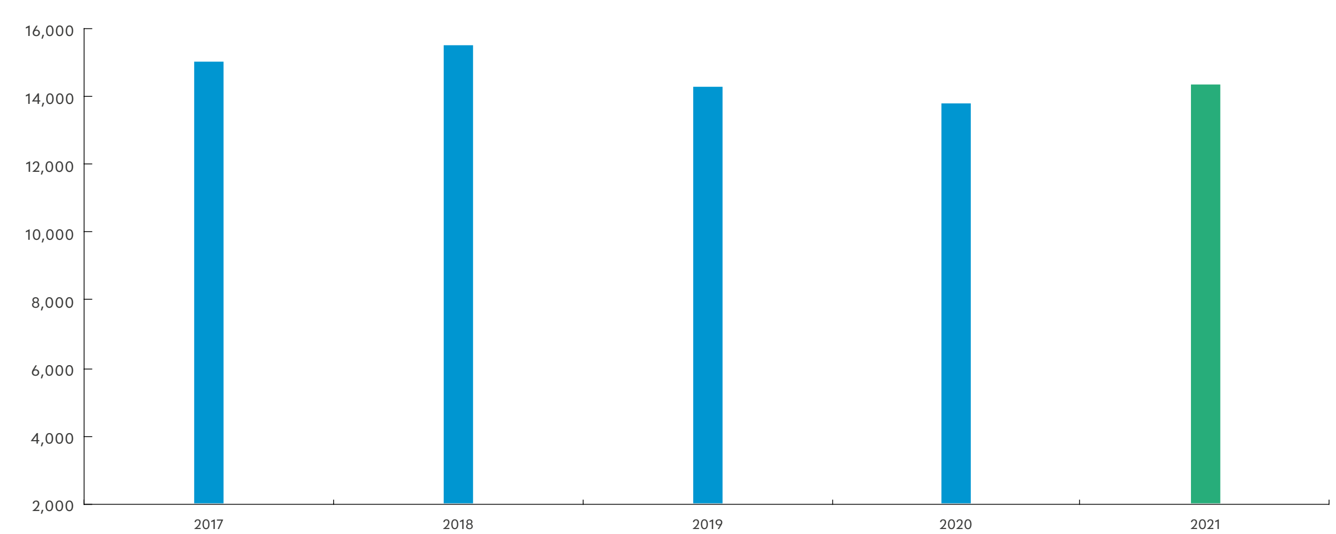
Furthermore, the energy crisis that mostly affected Europe, resulted in significantly higher natural gas and electricity prices, negatively impacting the operating cost of the refineries.

Despite these unfavorable conditions, the Group's refineries maintained high levels of operation, with production increasing to 14.4 million MT from 13.8 million MT in 2020.

€14.4 million MT

Production

PRODUCTION (MT'000)



The refineries' operations resulted in 48.1% yield for middle distillates (jet, gasoil and diesel) vs 50.2% in 2020 and 21.3% gasoline yield (20.3% in 2020). Overall, the production yield of high value-added products amounted to 80%, among the highest in the European refining industry, while fuel oil production came in at 8.9%, reflecting the Aspropyrgos refinery's operational optimisation.

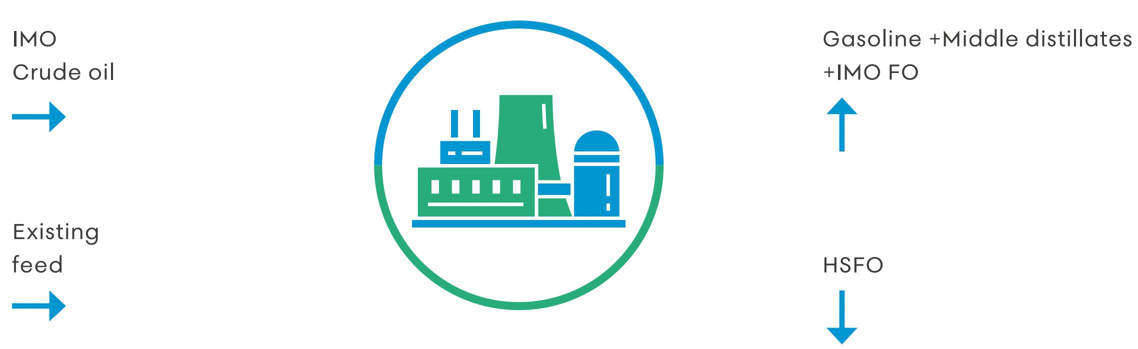
The percentage of intra-refinery transfers of intermediate products and raw materials among the three refineries exceeded 12%, contributing to operational optimization in production, logistics and trading.

HELPE REFINING SYSTEM OVERVIEW*

*pro-forma in normal IMO mode

Energy efficiency is a main pillar our strategy regarding the refining business, with sustained efforts to improve the relevant indicators. In 2021, the turnaround at the Elefsina refinery for catalysts replacement was completed safely and successfully.

IMO OPERATIONAL MODEL ASPROPYRGOS REFINERY



The Aspropyrgos refinery began implementing the IMO production standards in November 2019, in order to respond to the changes in the market and to ensure its supply with clean fuels retaining its flexibility to respond to market conditions.

Furthermore, the Aspropyrgos refinery following the units conversions of the gasoline blending components, meets the obligation to supply E5 gasoline in the domestic market, without any bioethanol addition, improving the quality and environmental footprint of the final product and substituting the hitherto imports.

FINANCIAL DATA AND KEY OPERATIONAL INDICATORS

Financial Results (€ million)	**2021**	**2020**
Sales	8,079	4,893
Adjusted EBITDA	**161**	**187**
Performance Indicators		
HELPE refineries' reference system margin	$2.1/bbl	$0.8/bbl
Sales Volumes (MT'000)	15,199	14,397

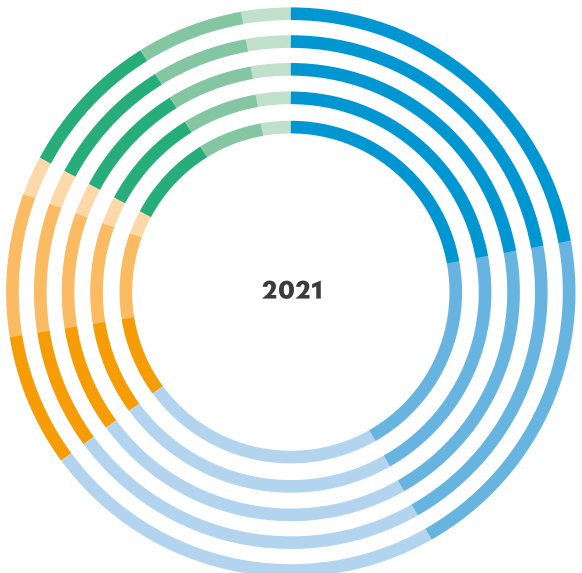
CRUDE OIL SUPPLY

Crude oil supplies are centrally coordinated through term contracts and spot transactions.

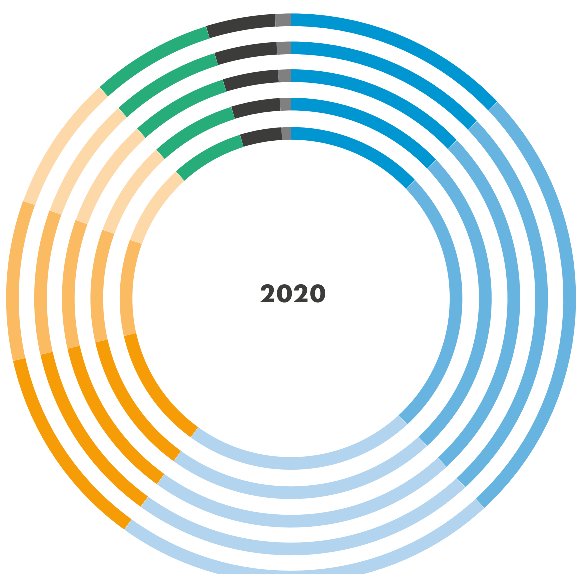
Due to the COVID-19 pandemic and its negative impact on global demand for petroleum products, especially in 1H21, OPEC+ continued its policy of reduced crude oil production and exports, which, combined with ongoing US sanctions on Iran and Venezuela, resulted in lower global supply compared with 2019. HELLENIC PETROLEUM adjusted its crude mix, reflecting regional crude oil economics. As a result, the main sources of crude supply in 2021 were Kazakhstan (23%), Iraq (22%) and Russia (20%), followed by Egypt (8%), Saudi Arabia (8%), Algeria (8%), Libya (6%), Norway (3%) and Azerbaijan (2%).

The ability to access and the flexibility of the Group's refineries to process a wide range of crude oil types constitute one of its main competitive advantages, proved to be particularly important, both in terms of profitability contribution and offering the ability to respond to sharp supply shortages of specific types of crude oil, thus ensuring the uninterrupted supply of the markets where the Group operates.

CRUDE OIL SUPPLY



22% Iraq	2% Azerbaijan
20% Russia	8% Egypt
23% Kazakhstan	6% Libya
8% Algeria	3% Norway
8% S. Arabia	



13% Iraq	8% Azerbaijan
25% Russia	7% Egypt
22% Kazakhstan	4% USA
11% Algeria	1% Other
9% S. Arabia	

The percentage of intra-refinery transfers of intermediate products and raw materials between the three refineries exceeded 12%, contributing to operational optimization in production, logistics and trading

15.2 million MT
Total sales

WHOLESALE TRADING (REFINED PRODUCT SALES)

Oil products sales are carried out towards the fuels marketing companies in Greece, including the subsidiary EKO ABEE, as well as to certain special customers, while approximately 50%-60% of production is exported. All of the Group's refined products comply with applicable European standards (Euro VI).

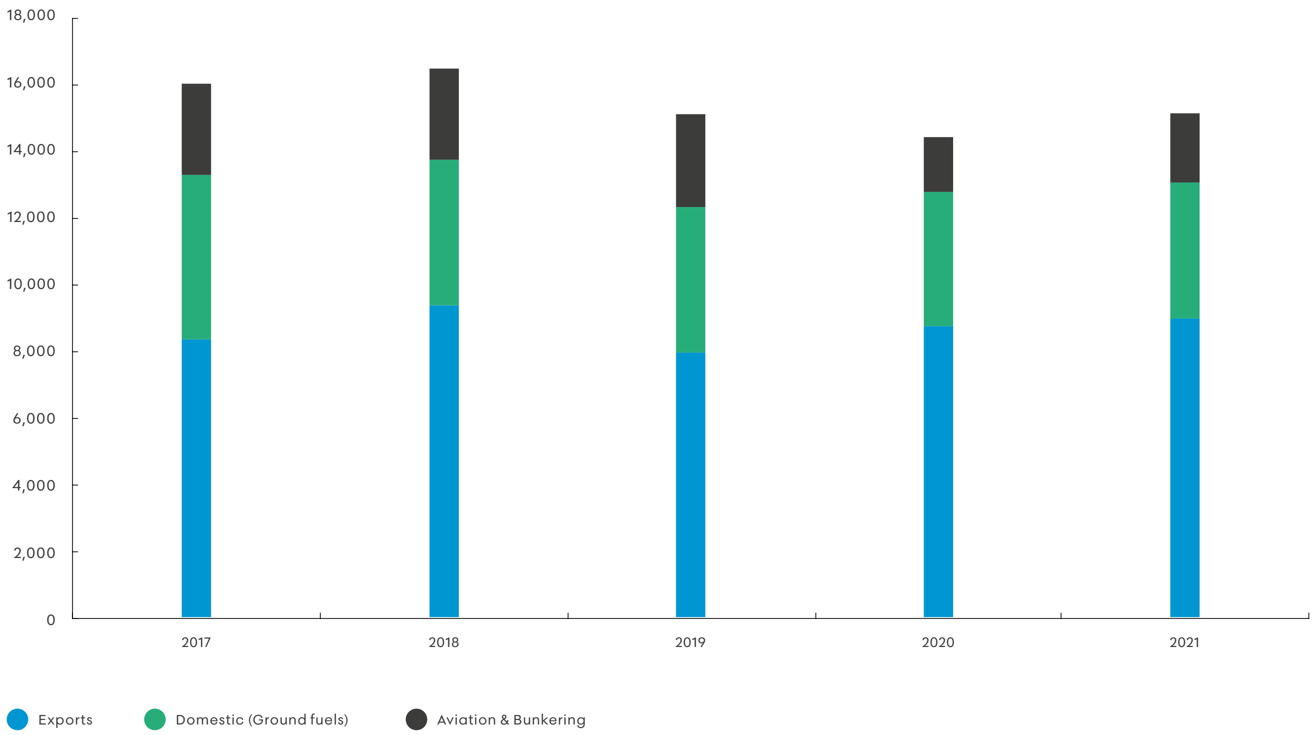
During 2021, due to the gradual recovery of the fuels demand in the 2H21 and the significantly higher tourist traffic, the domestic market sales increased by 2% y-o-y to reach 4.1 million MT, with ground fuels reaching 2019 (pre-COVID-19) levels.

Aviation sales amounted to 517 thousand MT, recording a 96% increase. Marine fuels volumes were also higher by 18%, reaching 1.6 million MT. Exports increased by 2% to 9 million MT, the second highest level in the Group's history, accounting for 59% of total sales in 2021, maintaining the Group's position as one of the most export-oriented in the region.

As a result, in 2021, the total sales of products and goods produced by the Group's refineries increased by 6% to 15.2 million MT.

Exports at
9 million MT
second highest level in the Group's history

SALES PER TRADE CHANNEL (MT'000)



OKTA FACILITIES

The Group owns and operates the OKTA facilities in Skopje, which are 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 neighboring Balkan markets.

In 2021, OKTA's sales amounted to 763 thousand MT, +15% y-o-y.

PRODUCTION AND TRADING OF PETROCHEMICALS

FINANCIAL DATA AND KEY OPERATIONAL INDICATORS:

Financial Results (€ million)	**2021**	**2020**
Sales	379	248
Adjusted EBITDA	**131**	**61**
Performance Indicators		
Sales Volumes (MT ´000) – Total	275	272
International Polypropylene Margin (€/MT)	717	387

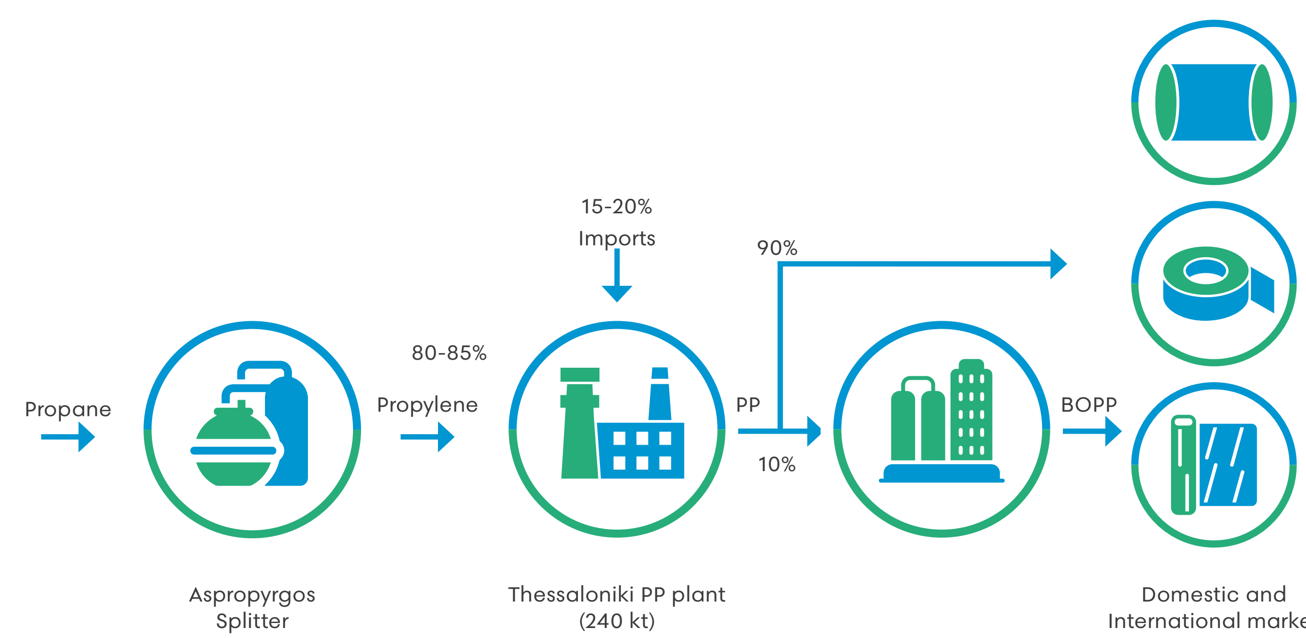
Petrochemical activities mainly focus on the propylene-polypropylene-BOPP value chain. The Aspropyrgos refinery, through its splitter unit, produces propylene, which covers about 80-85% of the raw material needs of the Thessaloniki polypropylene plant. The Group's petrochemical complex, located at the Thessaloniki refinery, also produces solvents and inorganics, with its output being directed to the domestic and other 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 2021, 68% of sales volumes were directed towards Turkey, Italy, the Balkans and the Iberian Peninsula, where they are used as raw materials in a range of manufacturing applications.

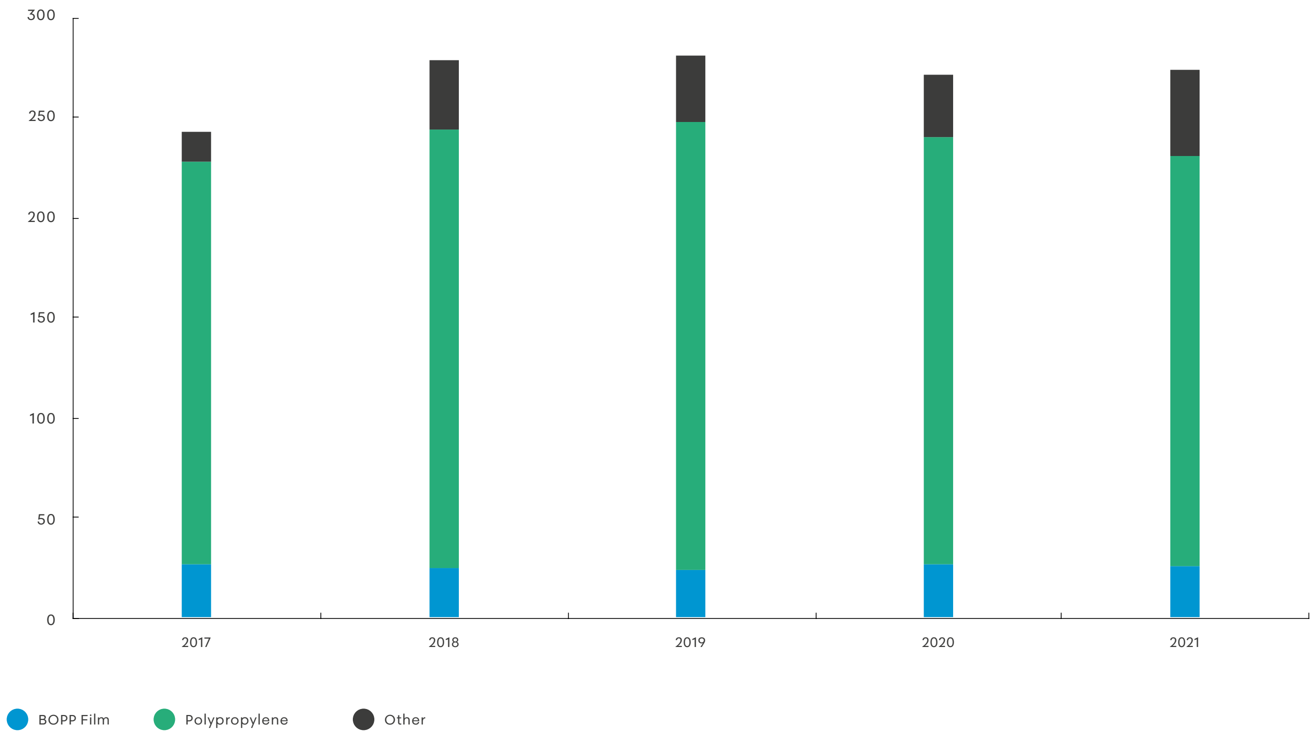
68%
of petrochemicals sales volumes are exported

In 2021, the reduced global supply of petrochemicals, especially in the 1H21, the particularly high demand on periodic basis, in combination with the additional supply chain costs due to the effects of the COVID-19 pandemic and the energy crisis in the 2H21, intensified the delivery delays and affected the business environment of polypropylene. Nevertheless, the strong benchmark polypropylene margins, combined with the polypropylene production, which was at par with 2020 levels, and the slightly increased production of propylene at the Aspropyrgos Refinery, contributed to the increased profitability, ending the year 2021 with a record contribution from the Petrochemical division, recording Adjusted EBITDA of €131 million.

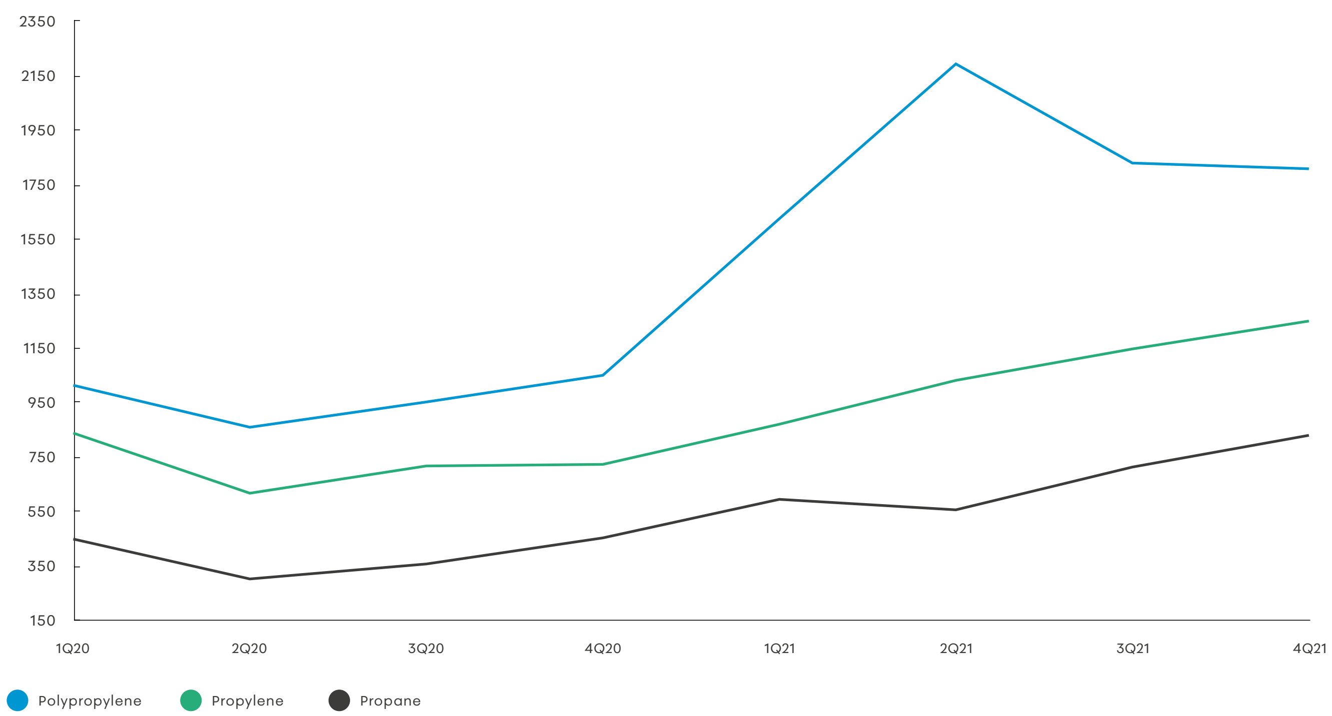
It is worth noting that in 2022, the new cast film production line at the BOPP plant in Komotini is expected to start operating.



PETROCHEMICALS SALES (MT'000)



POLYPROPYLENE, PROPYLENE & PROPANE PRICE EVOLUTION 2020-2021 (€/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)	2021	2020
Sales	2,918	1,986
Adjusted EBITDA	**120**	**97**
Performance Indicators		
Sales Volumes (MT ΄000) – Total	4,282	3,944
Sales Volumes (MT΄000) – Greek network	3,366	2,966
No. of petrol stations – Greece	1,682	1,703
No. of petrol stations – International (includes OKTA brand PSs)	314	315

DOMESTIC MARKETING

In Greece, the Group's business comprises a network of over 1,600 petrol stations operating under the EKO and BP brands, 15 bulk storage and supply terminals, 24 aircraft refueling stations located at the country's main airports, 2 LPG bottling plants and 1 lubricant production and packaging unit.

The COVID-19 pandemic continued to affect the domestic fuels' consumption especially during the first five months of the year when strict mobility restrictions were imposed. From June onwards, the market gradually recovered with significant contribution from the increased tourist traffic. In the Greek market, in 2021, gasoline consumption increased by 6.7% y-o-y and auto diesel consumption by 7.2%. The significant increase in tourism traffic resulted in the recovery of aviation fuels' consumption (+90% y-o-y) while the increase in coastal shipping and the cargo shipping activity, as well as the gradual recovery of the cruise industry resulted in a +11.3% y-o-y increase in the consumption of marine fuels.

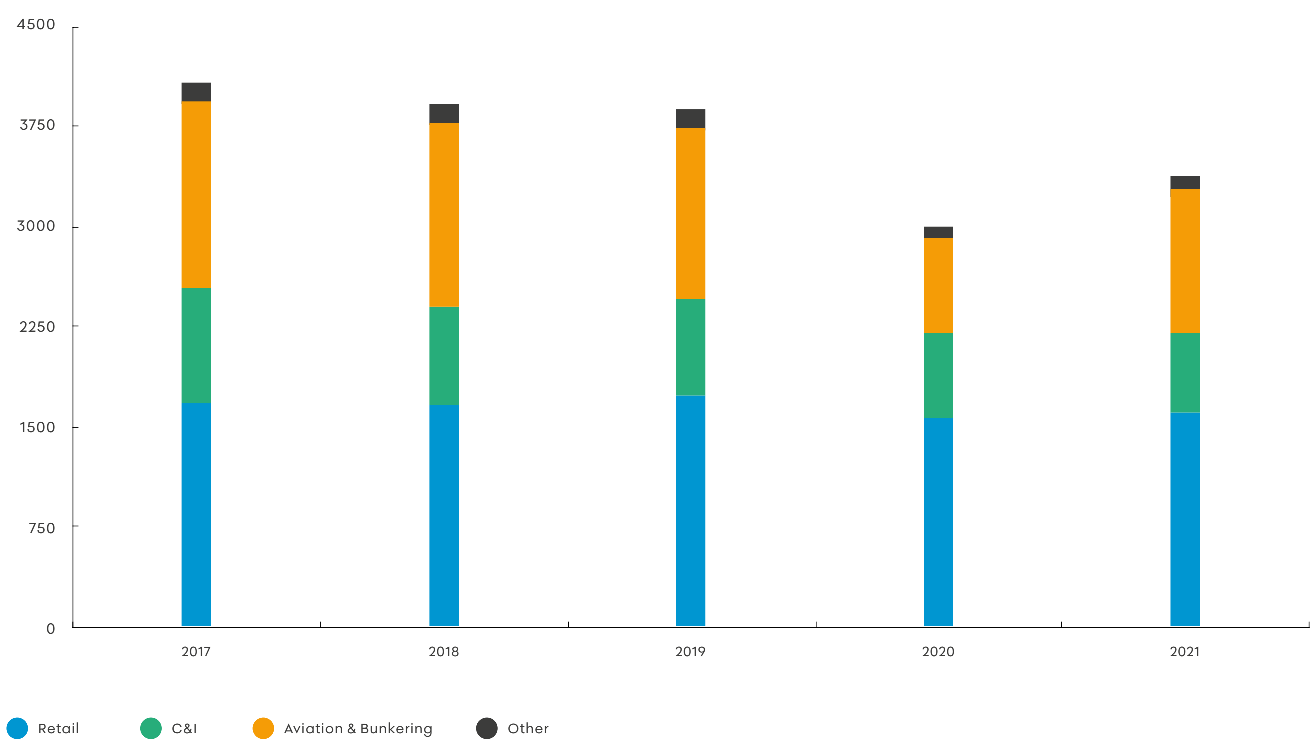
In 2021, EKO Unleaded 98-octane gasoline was launched in the EKO petrol stations, which further increased the share of differentiated fuels in the total sales mix (98 & 100 octane gasolines, premium auto diesel) and contributed to the automotive fuels sales. Concurrently, the market share in the gasoline and auto diesel market increased and the leading position in aviation and marine fuels was sustained.

The emphasis on the development of a company-operated network – which currently comprises over 220 service stations – and the improvement of services continued, along with the enhanced cooperation with selected suppliers, supermarket chains, cafes and restaurants.

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 2025.

Throughout the pandemic and despite the unprecedented circumstances, EKO maintained the safe and continuous operation of its facilities and the supply of all market segments.

DOMESTIC MARKETING SALES (MT'000)



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.

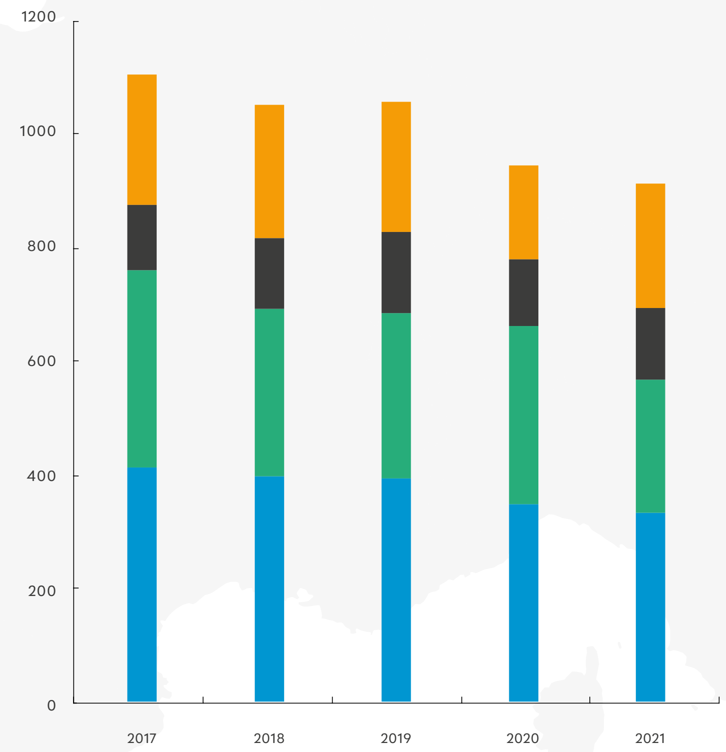
In Bulgaria and Serbia, the Group's subsidiaries recorded rapid growth after 2005 and are currently amongst the top five companies in their sector.

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

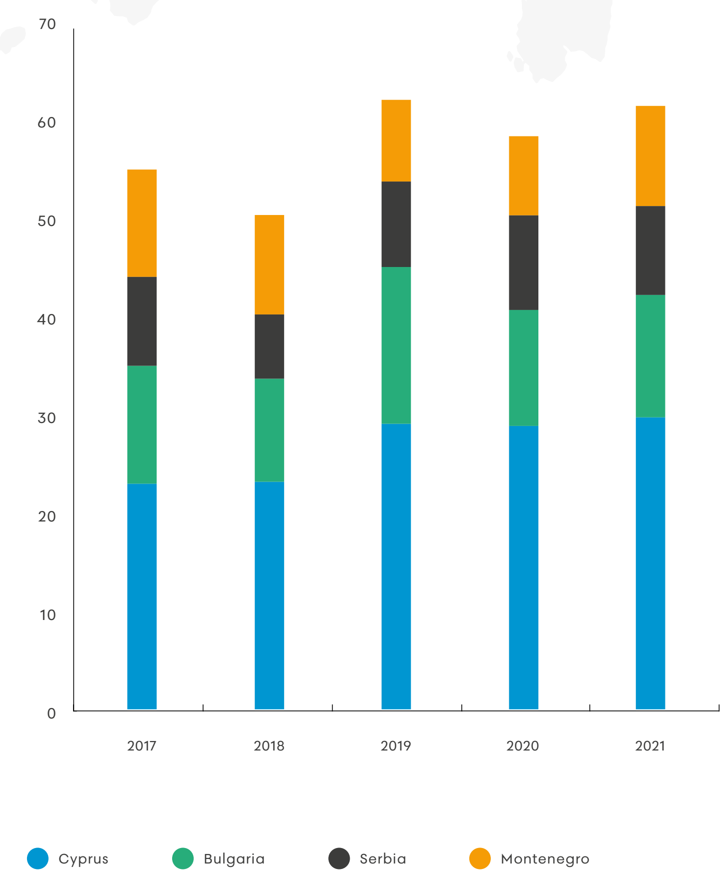
In response to the COVID-19 pandemic, the mobility restriction measures, were extended throughout 2021. However, the gradual recovery of demand and the subsidiaries' improved performance, resulted in higher profitability for 2021, reaching pre-pandemic levels. Moreover, the Group ensured the smooth supply of the market, while the investment program continued as planned.

- In Cyprus, the increase in sales compared to the previous year, led to a significant increase in profitability. In 2021, the Group entered into a joint agreement with other oil companies for the construction of a new LPG terminal.
- In Bulgaria, the increase in profitability compared to 2020 was attributed mainly to the increase in other income as well as the significant increase in retail volumes.
- In Montenegro, the increase in sales was much higher due to the significant economic recovery compared to 2020. The investment program for the reconstruction of existing petrol stations continued in line with the schedule.
- EKO Serbia increased its profitability due to the increase in retail volumes and mini market sales (NFR), which fully offset the decrease in retail margins.

INTERNATIONAL MARKETING SALES (MT'000)

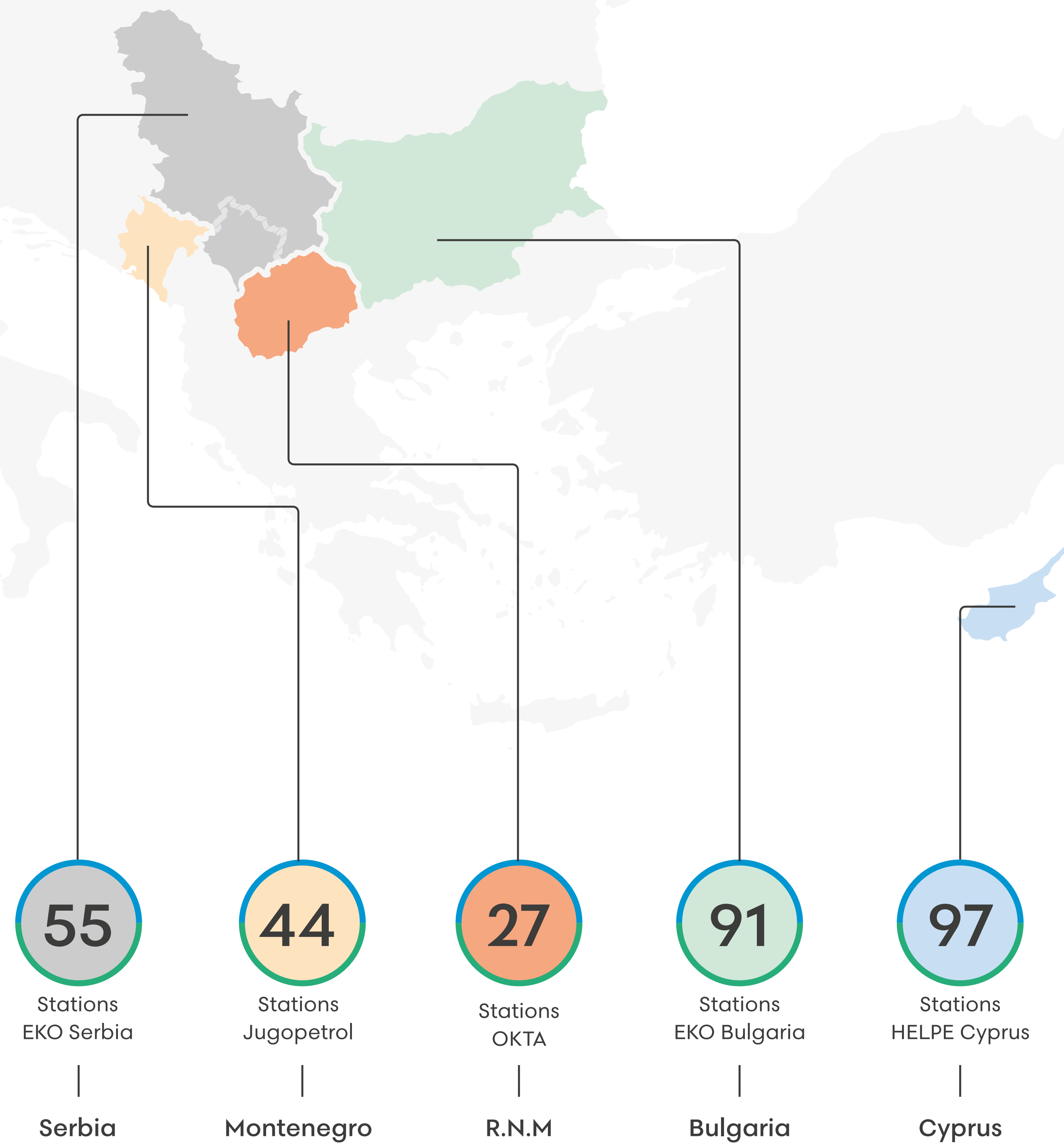


INTERNATIONAL MARKETING EBITDA CONTRIBUTION (€ MILLION)



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.



ELECTROMOBILITY SERVICES

ELPE Future, a 100% subsidiary of the HELLENIC PETROLEUM Group, operates in the new market as a Provider of Electromobility Services, as a Charging Infrastructure Operator and as a Transaction Processing Agent.

30 50 kW fast chargers at petrol stations across the country / aim for further development of charging network with a total of 65 fast chargers and 30 AC units

ElpeFuture has completed the first-stage deployment of its fast-charging network, with 30 operational fast chargers at petrol stations across the country. Additionally, ElpeFuture ChargenGo mobile app was launched, including services for both ad-hoc and registered users with 24/7 support services for charging point operators, as well as, for end users. The company aims to consolidate its positioning in the fast-charging market and further develop the charging network at petrol stations with a total number of 65 fast chargers and 30 simple-charger units. At the same time, it targets the expansion of its network through B2B collaborations and new agreements with car manufacturers for the provision of electromobility services.

- Thirty 50 kW fast chargers operate at CALYPSO (EKO & BP) fuel stations, at motorway service stations and urban-type fuel stations. Seven charging points of 22 kW power operate in the car parking stations of two large shopping malls in Athens and Thessaloniki and another eight 22 kW chargers operate at the parking areas of the headquarters' offices and the refineries' administration buildings.
- The licensing process for the installation of fast chargers at EKO & BP fuel stations throughout the country is ongoing.

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 renewable capacity in the next few years, leading to diversification of the Group's energy portfolio and contributing to offsetting its greenhouse gas emissions through reaching >1 GW of operating capacity by 2026 and 2 GW by 2030.

Plan to reach 1 GW of installed capacity by 2026

The following stations are in operation:

- 1 PV park of 204 MW capacity in Kozani.
- 8 PV parks located at various Group sites, including all 3 of its refineries, with a total nominal capacity of 21 MW.
- PV park clusters with a total capacity of 16 MW in Viotia.
- Wind farms with a total capacity of 44 MW in Evia and Messinia.
- 17 PV net-metering systems totaling approximately 270 kW, installed at EKO and BP fuel stations.

More than 2 GW of projects, mainly PV, wind and energy storage are currently in various stages of development, including the Kozani PV project (204 MW), which was inaugurated on April 6, 2022. Based on the above, HELPE Renewables' total installed capacity amounts to 285 MW.

On February 17, 2020, HELPE signed an agreement for the acquisition and construction of a PV park at the broader area of Kozani with the German RES developer and contractor JUWI. The transaction was completed on October 1, 2020, and the project's construction started in November 2020.

During 2021, the construction works were successfully implemented and at the end of the year, the mechanical completion of the individual PVs was achieved, according to the schedule, while its connection to the network was realized during the first months of 2022.

The project's total installed capacity reaches 204 MW, making it one of the largest RES plants both in Greece and in Europe. Its annual electricity generation is estimated at around 350 GWh, which is sufficient to power 75,000 homes with zero-emission energy, leading to a CO_2 emission avoidance of over 90,000 tons p.a..

The total investment exceeds €130 million and significantly benefits the regional economy, in Western Macedonia, Greece. More than 35% of the equipment, materials and labour are sourced from Greece, while over 300 jobs have been created during the construction phase. Finally, dozens of direct and indirect jobs will be created during operation, that will be mostly covered by the local community. Moreover, the implementation of the Stakeholder Engagement Plan ensures that the negative impact on the local community will be minimized.

In parallel, the acquisition of 38 MW operating wind farms in the area of Evia and of 2 PV parks, with total capacity of 16 MW in Viotia, was completed. Finally, HELPE Renewables continues to assess investments in net-metering at the Group's facilities, which are connected to the LV and MV networks.

HELPE Renewables follows the Group's Safety and Environment (S&E) procedures with regards to compliance, reporting, risk and accidents prevention and management, both, during the construction phase and the operation. An S&E engineer is appointed for each new project with the responsibility to monitor relevant issues, supervise works and the S&E licensing stage, validity term and potential renewals.

204 MW new PV project in Kozani completed, one of the largest in Europe

POWER GENERATION AND TRADING

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

ELPEDISON S.A. is currently the second largest independent power producer in Greece with a total installed capacity of 840 MW (comprising a 420 MW plant in Thessaloniki, in operation since 2005 and a 420 MW plant in Thisvi, in operation since 2010).

In addition, RAE has granted ELPEDISON S.A. with a power generation license for a new 826 MW combined cycle gas fired plant at Thessaloniki.

840 MW
ELPEDISON total installed capacity

6.1%
ELPEDISON's Market Share

ELPEDISON S.A.'s results in 2021 improved compared to the same period in 2020, with the contribution to the Group amounting to €26 million vs €7 million in 2020, as demand in 2021 returned to pre-COVID-19 levels, at 52.3 TWh, up by 4.7% y-o-y.

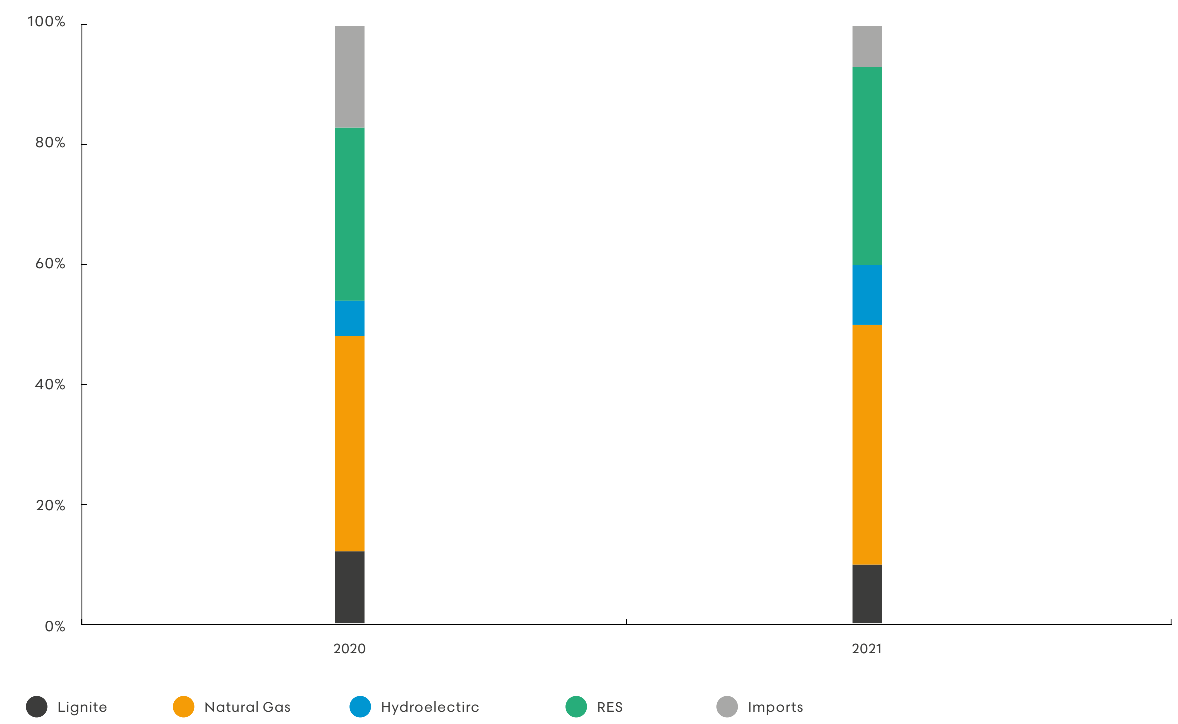
The Greek wholesale market during 2021 was driven by intense volatility with significant price increases. The main reasons were the gradual withdrawal of lignite plants, the sharp increases in the prices of CO_2 emission allowances (2021: €53/tn vs 2020: €25/tn) due to the revised EU targets, as well as the cost of natural gas, which followed a particularly upward course throughout the year.

In this volatile environment, the Company successfully utilized the opportunities presented due to the market developments, optimizing its energy portfolio. The performance improvement of ELPEDISON's existing plant in Thessaloniki, also had a positive impact, following its upgrade from 400 MW to 420 MW, an investment of €20 million.

In the retail power market, the intense competition among alternative electricity providers continued into 2021. In this environment, the Company's market share increased, reaching 6.1% (compared to 2020: 4.7%, source: Greek Energy Exchange) with an expansion of the customer base in Low and Medium Voltage (residential and industrial customers). ELPEDISON was supplying approximately 300,000 customers at the end of the year, with sales of around 3 TWh for 2021.

Finally, in 2021, ELPEDISON further improved its position in the natural gas supply market, expanding its customer base, mainly in the regions of Attica, Thessaloniki and Thessaly and thus, enhancing its commercial development as an integrated energy provider. The Company continued to import significant quantities of LNG through DESFA's terminal in Revythousa, part of which were directed into the wholesale and retail markets.

GREEK ENERGY MIX



NATURAL GAS

The Group is currently active in the natural gas sector through its participation in DEPA Commercial S.A. and DEPA International Projects S.A. (35% HELLENIC PETROLEUM, 65% HRADF), whereas during 2021, the Group also participated in DEPA Infrastructure S.A.. The aforementioned companies emerged in 2020, after the completion of the former DEPA Group's corporate transformation. They are mainly active in:

DEPA Commercial
- import of natural gas through long-term contracts and spot cargoes
- supply of natural gas to large scale consumers (power generation plants, industries and natural gas supply companies)
- natural gas supply through EPA Attiki to small and medium scale consumers

DEPA International Activities
- international gas transportation projects

DEPA Infrastructure
- medium and low-pressure natural gas distribution

In 2021, DEPA Infrastructure and DEPA Commercial were under a privatization process.

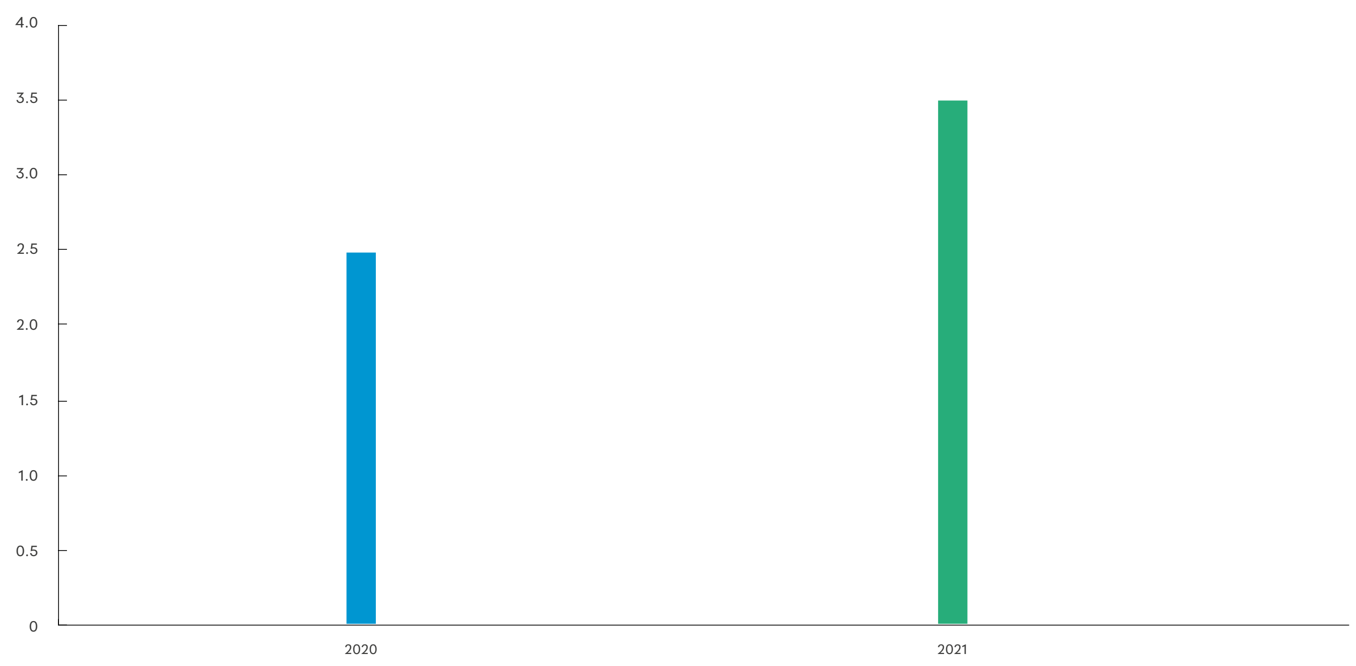
During the year, domestic natural gas consumption increased by 11% compared to the same period of last year (domestic consumption in 2021 at 6.0 bcm), mainly due to increased demand from electricity producers. Despite high natural gas prices, the electricity generation, covered the largest part of domestic demand in 2021, i.e. 68.7%, an increase of 3.7% compared to 2020. Enhanced consumption was also recorded by domestic consumers and businesses through distribution networks, compared to 2020.

The rapid increase in natural gas prices in 2021 and, in particular, of Liquefied Natural Gas (LNG), mainly due to limited availability in global markets combined with the sharp increase in demand, led to a 24%

decrease in LNG imports at the Revithoussa terminal. These quantities were offset by gas imports through pipelines.

All of the above events, positively affected the results of DEPA COMMERCIAL and DEPA INFRASTRUCTURE. The Companies recorded higher sales volumes and despite the higher gas supply prices, they increased their contribution to the profits of the HELLENIC PETROLEUM Group compared to 2020, amounting to €53 million.

DEPA SALES VOLUMES (BCM)



Domestic Natural Gas consumption increased by 11%

DEPA INFRASTRUCTURE PRIVATIZATION PROCESS

In December 2019, HRADF S.A. invited interested parties to submit expressions of interest for their participation in the international bidding process for the acquisition of 100% of the share capital of the company "DEPA INFRASTRUCTURE S.A.", together with HELLENIC PETROLEUM.

In June 2020, the first phase of the selection of prospective investors was completed, with six (6) investment schemes qualifying to participate in the next phase of the tender.

Following the customary due diligence process, on July 15, 2021, the sellers received 2 binding offers from the investment schemes (1) EP Investment Advisors and (2) Italgas S.p.A..

In September 2021, the Boards of Directors of the sellers, HRADF and HELPE, proceeded with unsealing the binding financial offers, and declared Italgas S.p.A. as the Preferred Investor, accepting a financial offer of €733 million for 100% of the share capital of the company "DEPA INFRASTRUCTURE S.A.". The corresponding consideration for HELLENIC PETROLEUM Group amounts to €256.5 million.

On December 10, 2021, the Share Purchase Agreement was signed, with the completion of the transaction, which is expected within 1H22, subject to the approvals of competition and regulatory authorities.

DEPA COMMERCIAL PRIVATIZATION PROCESS

In January 2020, HELLENIC PETROLEUM signed a Memorandum of Understanding (MoU) with the HRADF S.A., regarding HELPE's participation in the international tender process to be conducted by the HRADF for the sale of the Fund's stake (65%) in DEPA Commercial S.A..

In January 2020, following the invitation of HRADF S.A., interested parties submitted expressions of interest for their participation in the international tender for the acquisition of 100% of the share capital of the company "DEPA COMMERCIAL S.A.". In June 2020, seven (7) investment schemes qualified to participate in the next phase of the tender, including HELLENIC PETROLEUM in a joint venture with EDISON S.A., and proceeded to the due diligence process.

In March 2021, for reasons related to the unconstrained implementation of the Tender Procedure, HRADF decided to suspend the Binding Offers Phase of the Tender, as of today. After the end of the suspension period, HRADF will inform the candidate investment schemes about the next stages of the tender procedure.

The sellers HRADF and HELLENIC PETROLEUM are in the process of reviewing their options on DEPA COMMERCIAL.

EXPLORATION AND PRODUCTION

The Group is active in the field of hydrocarbon exploration and production. In 2021, the main activities of the Group focused on Greece and are presented below:

- HELLENIC PETROLEUM has a 25% working interest in the Sea of Thrace concession, North Aegean, covering a total area of 1,600 sq. km. The remaining working interest belongs to Callfrac Well Services LTD.

- The Group has exploration and production rights of hydrocarbons (100%, Operator), through HELPE Kyparissiakos Gulf, in the offshore block of Kyparissiakos Gulf 'Block 10', covering an area of 3,420.60 sq. km. In 2021, the environmental action plan for seismic acquisition, as well as the process of the tender for the award of the Contractor that will undertake the seismic acquisition, were approved. On February, 4, 2022, the 2D Seismic acquisition survey of 1,200 km was completed.

- The Group has a 100% working interest, through HELPE Ionian, in the offshore block 'Ionian', covering an area of 6,671.13 sq. km. In December 2021, a Withdrawal Agreement was executed with Repsol Greece Ionian S.L., according to which, the Spanish company transfers 50% of the rights and obligations of the Lease Agreement for the Ionian Block as well as the Operatorship to HELPE Ionian. Following the Consent of the Minister of Environment and Energy on 31.12.2021 for the transfer of 50% working interest and the Consent of HHRM (Hellenic Hydrocarbon Resources Management) for the change in the Operatorship (on 31.12.2021), HELPE Ionian, with effective date January, 10, 2022, is the Lessee with 100% interest in the block. According to the provisions of the Lease Agreement, the Lessee is obliged to conduct a 1,600 km 2D seismic survey, which started on February, 10, 2022 and was completed on March 3, 2022.

- The Group has a 50% working interest, as Operator, through HELPE Patraikos in a Joint Venture with ENERGEAN International E&P S.p.A. (50%) in the offshore block of 'Patraikos Gulf (West)', covering an area of 1,419 sq. km. In November 2021, the Lessee has submitted to the Lessor a Notice of Withdrawal, due to external factors causing the inability of the Lessee to execute the project.

- The Group had exclusive rights of hydrocarbons exploration and production (100%, Operator) through its subsidiaries HELPE Arta-Preveza and HELPE N.W. Peloponnisos, in the onshore blocks of 'Arta-Preveza' and 'N.W. Peloponnese', covering an area of 4,762.90 and 3,778.30 sq. km, respectively. The Lease Agreement for the NW Peloponnese Block was terminated in September 2021 following the Withdrawal Notice of the Lessee. The Lease Agreement for Arta - Preveza was terminated in September 2021, following the Withdrawal Notice of the Lessee HELPE Arta-Preveza, after a prolonged period of suspension of operations.

- The Group has a 25% working interest, through HELPE West Kerkyra, in a Joint Venture with ENERGEAN HELLAS Ltd (75%, Operator), in the offshore block of Ionian Sea 'Block 2', covering an area of 2,422.10 sq. km. A seismic acquisition is planned to take effect by the end of 2022 or the start of 2023, according to the provisions of the Lease Agreement.

- The Group has a 20% working interest, through HELPE West Crete and HELPE South West Crete, in a Joint Venture with TOTAL (40%, Operator) and ExxonMobil (40%), in the offshore blocks 'West Crete' and 'South West Crete', covering an area of 20,058.40 and 19,868.37 sq. km, respectively. Currently, the JV is at the 1st Exploration Phase.

- HELLENIC PETROLEUM has submitted an offer for the offshore 'Block 1', north of Corfu Island, with the outcome of the process still expected.

Exploration & Production portfolio rationalisation

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. Also, ASPROFOS, having as priority the health of its employees and its associates, adhered to the strictest protocol along with procedures for prevention and hygiene and received the Excellent Level of TÜV AUSTRIA COVID-Shield certification.

ASPROFOS supports investments 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 2021, ASPROFOS employed 215 qualified professionals and its turnover amounted to €11.3 million.

More than 100 projects in 2021 for ASPROFOS

In 2021, ASPROFOS provided services to more than 100 projects to clients both within and outside the HELPE Group of Companies. The most important projects are outlined below:

- Environmental impact and permit studies for the onshore and offshore section of the EastMed pipeline in Greece

- New white-product pipelines, interconnecting the Aspropyrgos and the Elefsina refineries and the upgrade of part of the suburban railway section of Western Attica.

- Detailed design for the upgrade of waste water treatment unit (U-5500) at the Aspropyrgos refinery

- Detailed design for the implementation of HAZOP study findings of the Atmospheric Distillation Units CDU III & CDU IV at the Elefsina refinery

- Construction supervision activities for the photovoltaic park of 204.3 MW for HELPE Renewables in Kozani

- Equipment and assembly design for the new Sulphur Recovery Unit (SRU) and interconnections at the Thessaloniki Industrial Complex (TIC)

- Design and construction of three (3) playgrounds for children with disabilities in Elefsina/Aspropyrgos/Thessaloniki

- Detailed design for the upgrade of the fuel supply system at the Shuwaikh Power Station in Kuwait

- Construction supervision for the interconnection between the Trans Adriatic Pipeline (TAP) and the National Natural Gas Transmission System in the area of Nea Messimvria-Thessaloniki for DESFA

- Support of the EIC for operation restoration & pier reconstruction

Total capital investments of €400m in 2021, out of which ~60% relate to renewable energy, with an additional 10% directed to environmental upgrading and safety projects in our facilities

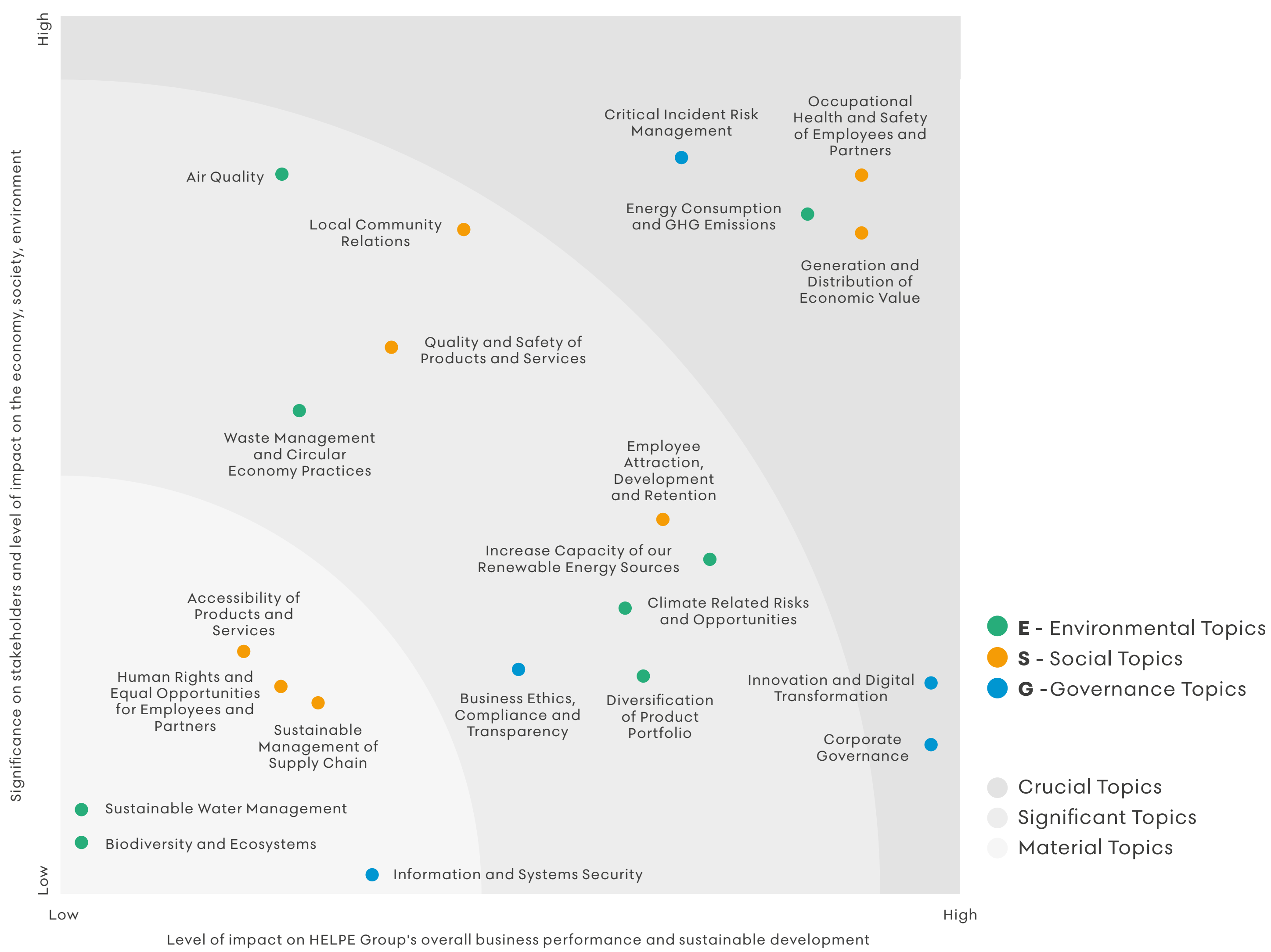
ESG

ESG MATERIAL TOPICS & SUSTAINABLE DEVELOPMENT GOALS

HELLENIC PETROLEUM Group, aiming at energy transition and digital transformation, invests in renewable energy projects, while adapting to new technological conditions and continuously training its human resources. By implementing "Vision 2025", its new strategic business plan for its evolution and sustainable development, the Group is transforming rapidly and remains consistent in its alignment with international sustainability standards, such as the 10 Principles of the UN Global Compact and the GRI Standards.

At the same time, it conducts materiality analysis of ESG (Environment - Social - Governance) topics related to the Group's activities, with the participation of both internal and external stakeholders. The Group's cooperation with social partners, linked to the wider society and the local communities where it operates, is ongoing and is implemented through constant and meaningful dialogue.

The material topics highlighted by a recent study are six (6) and they are presented below based on the ESG pillars in order to reflect the Group's position and long-term strategy, as well as their importance to the Group's operations.



At the same time, the Group has incorporated the global Sustainable Development Goals into its strategy and has prioritised the implementation of actions to achieve the goals of the 2030 Agenda.

Based on the results of the recent materiality assessment, the Group has aligned its strategy with the Goals as follows:

Health & Safety, Environment

The HELLENIC PETROLEUM Group incorporates Sustainable Development into its strategic planning and is committed, through its Policy on Health, Safety and Sustainable Development, to ensure safe, accident-free and economically viable operation, while respecting the environment and the community in line with the 17 UN Sustainable Development Goals (SDGs) and ESG criteria (Environmental - Social - Governance).

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

With regard to risk management related to health, safety and environmental issues, the Group uses a series of control and mitigation procedures during equipment design and operation to manage and mitigate them through selected KPIs. At the same time, it actively participates in international organizations in order to measure important indicators and compare with the European oil and chemical industry as well as to transfer and incorporate best practices with the aim of improving the Group's performance in health, safety and environment.

In addition, compliance to relevant procedures and health, safety and environment management performance in each facility is evaluated regularly, not only through internal audits carried out by trained and experienced staff, but also through independent audits carried out by accredited external certification bodies. At the same time, progress of health, safety, environment and energy indicators (KPIs) is monitored, which are included in the Group's periodic reports, in managements' performance indicator evaluations as well as the independent auditors' evaluations according to ESG and Sustainable Development criteria.

€13 million
investments in safety

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 regard to climate change. Specifically, the Climate Change affects our business activity, creating significant challenges and opportunities. Potential risks and opportunities for the Group's business activities indicatively include cost management to participate in the European Emissions Trading System – EU ETS and the pertinent legislative changes, but also opportunities in accelerating the implementation of energy efficiency projects, feasibility studies for investment-activities focusing on RES and increasing the project and investment portfolio in the context of the energy transition towards climate neutrality.

The first step to effectively plan the Group's actions/strategy is to record and manage the risks and opportunities that exist, both in terms of mitigating climate change and in terms of strategically adapting to its impacts. Increased costs for fuels and raw materials, reduced demand for energy-intensive products, as well as, additional measures to control and limit greenhouse gas (GHG) emissions comprise critical issues that are examined and analyzed through various pillars, such as, existing and forthcoming legislation, new technologies, as well as, markets in which the Group operates. At the same time, international forecasts on the energy market and climate change are evaluated systematically in order to develop the Group's long-term strategy.

In particular, through the implementation of its sustainable development strategy, the Group seeks to achieve short- and long-term goals of improving energy performance and reducing greenhouse gas emissions, in line with relevant international UN Sustainable Development Goals for Clean Energy (SDG 7) and Climate (SDG 13). Indicatively, the group has committed to reducing greenhouse gas emissions by 50% by 2030. This reduction will be achieved by improving energy efficiency in refinery processes, adopting new technologies (carbon capture CCS, green hydrogen) as well as by developing a significant renewable energy portfolio with a targeted installed capacity > 1 GW by 2026 and 2 GW by 2030.

Specifically, in 2021, with regard to energy management, the Group's refineries successfully developed and certified an Energy Management System according to ISO 50001:2018. Note that in 2021 the construction of the photovoltaic project in Kozani with a total capacity of 204 MW - one of the largest in Europe- continued, while the acquisition of 38 MW wind farms in South Evia and of 2 PV parks,

200,000 tons
in total CO_2 emissions avoided from RES operation

with capacity of 16 MW in Viotia (all operational), was completed.

With regard to the Group's quantitative performance in 2021, the total avoided CO_2 emissions from RES reached approximately 200,000 tons of CO_2, while more than €260 million were invested in projects to reduce the Group's environmental footprint, such as RES, energy efficiency and air emission reduction projects in the refineries, in addition to equipment/ unit upgrade -modernization projects.

In addition to CO_2 emission reduction initiatives, the Group's facilities adaptation to climate change impacts are monitored and a research study is currently in progress regarding the initial evaluations of risks as well as actions-projects required for adaptation.

More than

€260 million

were invested in projects to reduce the Group's environmental footprint

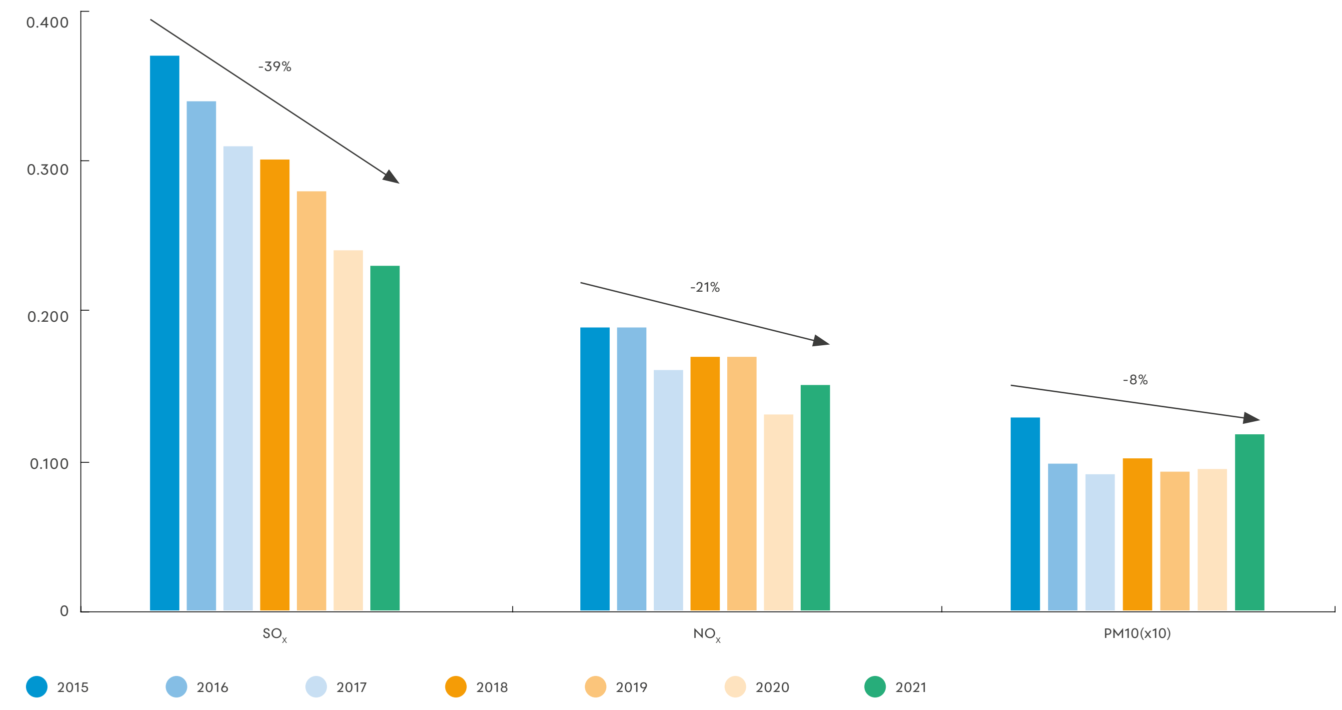
In 2021, European refineries' exposure to significantly higher natural gas prices resulted in the corresponding adjustments in the fuel mix consumption with limited impact on air emissions. Specifically, in 2021, the declining trend continued with regard to the basic SO_x, NO_x, and PM air emission indicators, with PM emissions affected by a decrease in natural gas use (compared to the previous year).

Up to

39% reduction

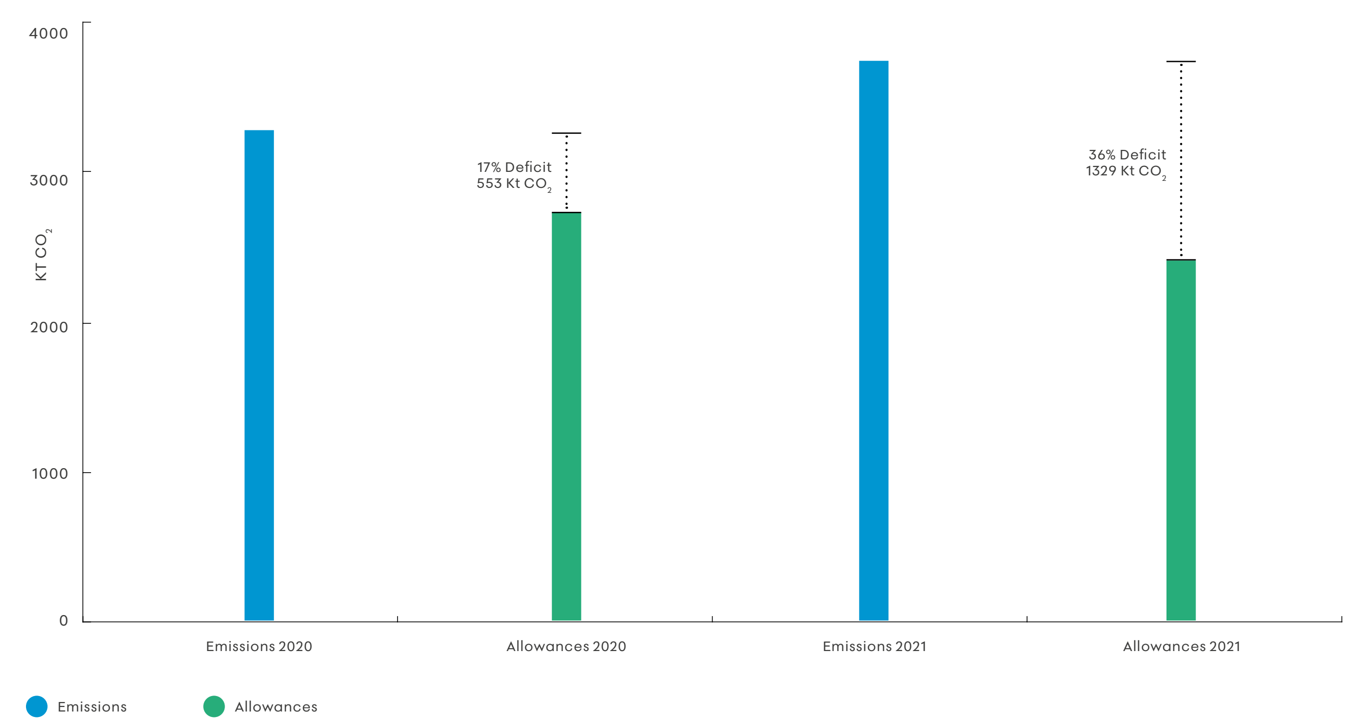
in basic air emissions in the last five years

AIR EMISSIONS (IN TONS/THROUGHPUT)



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

REFINERIES' VERIFIED CO_2 EMISSIONS



For 2021, HELLENIC PETROLEUM's direct financial impacts were mainly related to the cost of covering the emissions allowance deficit, since all three of the Group's refineries in Greece participate in the EU Emissions Trading System (EU-ETS). Under the 4_{th} phase (2021-2030) of CO_2 emissions trading, compliance costs have increased significantly, despite all the energy-saving projects, due to decreasing free allowance allocation from year to year, but also due to the significant increase in the price of allowances over the last four years (approximately 10 times the price). The verified CO_2 emissions for the three refineries (Scope 1) in 2021 amount to 3.7 million tons. The diagram, as shown in the previous page, presents the final verified emissions for the Group's three refineries for 2020 and 2021 as well as the corresponding free allowances, which demonstrate a significant deficit increase in the emission allowance between phase 3 (year 2020) and phase 4 (year 2021) of the EU-ETS and the consequent cost of covering it.

Following European level developments, regarding the announcement of a 55% greenhouse gas emissions reduction target by 2030 (in context to the Green Deal), as well as the already implemented EU-ETS restructuring measures for 2021-2030 and the planned new EU-ETS revision, a significant increase in the price of allowances (€/tn) was recorded in 2021 averaging €53/tn, while at the beginning of 2022 it approached €100/tn, which affects compliance costs, both directly and indirectly through power consumption, which is also subject to corresponding costs.

Within the framework of reducing its wider environmental footprint, the Group aims to reduce both air emissions and waste generated through specific actions, such as maximizing the use of fuel gases, using fuels with higher environmental standards and applying advanced technologies in the production process. For 2021, measures to improve the environmental footprint in context to compliance with the new emission levels linked to Best Available Techniques (BAT) were incorporated into the new environmental permits approving the operating conditions of the Aspropyrgos and Elefsina refineries, as well as the Thessaloniki refinery (expected to be issued in 2022). Note that in the Aspropyrgos refinery in 2021, a new electrostatic particulate filter (ESP) was installed, which is expected to be operational in 2022 and lead to a 50% reduction in the refinery's total particulate emissions (PMs).

Concerning wastewater and solid waste management, in line with circular economy principles and the UN Goal for Sustainable Production and Consumption (SDG 12), the primary objective is to reduce their production at source, maximize reuse in the production process and recycling 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 goal is to minimize waste for final landfill disposal to 15% by 2030 in accordance to European targets and policies. `

Since 2016, the Group has adopted the Greek Sustainability Code and is actively involved in the dialogue on sustainable development, contributing through actions and investments toward the 17 goals set by the UN to be achieved by 2030. In 2021, the Group retained its position yet another year in the leadership team of The Most Sustainable Companies in Greece 2021, which are model companies in forming a Business Charter for Sustainable Development in Greece. Furthermore, for a fourth year, it was evaluated for its overall management of climate change issues by CDP, an international organization (previously Carbon Disclosure Project, which includes a large part of the 'Task Force for Climate related Financial Disclosures' -TCFD proposals) and was rated at level B ("Management level - Taking coordinated action on climate issues"), a level higher than in previous years where its rating was B-.

HEALTH AND SAFETY

For the HELLENIC PETROLEUM Group, Health and Safety is a major priority across all its activities. An overall approach to managing issues related to Health and Safety, includes planned initiatives and preventive measures to eliminate hazards and improve performance. At the same time, it includes management systems, inspections and actions to strengthen leadership, across all Group's activities. Additionally, the Group takes all required safety measures for employees, external partners and visitors in all working areas, in alignment with the UN's international Sustainable Development Goal for Good Health (SDG 3).

The Group continuously invests in prevention, infrastructure, improving – revising procedures and aligning with current standards and best practices, while constantly investing in personnel and contractor training in Health and Safety to ensure compliance with the strictest criteria on a national and European level. Indicatively, in 2021, approximately 13 million euros were invested in safety improvements in all Group facilities across Greece and abroad, over and above actions included in project upgrades and equipment/unit modernization.

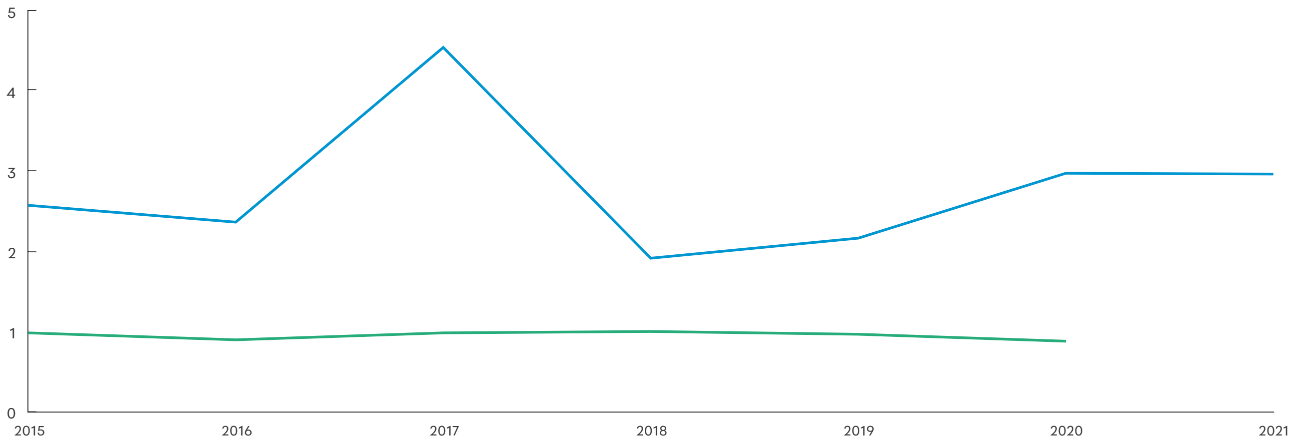
All Group facilities set targets to monitor and improve performance on Health and Safety issues, with regular periodic reports reviewed against these targets. Targets on specific Health and Safety indicators are set and monitored based on industry recommendations of internationally acclaimed technical and scientific associations, such as CONCAWE.

In addition to key actions taken toward Health and Safety, the Group continued to effectively manage the COVID-19 pandemic crisis through coordinated actions set out in the pandemic response Policy (revised in accordance with National Public Health Organization (NPHO) and World Health Organization (WHO) guidelines, for all activities and subsidiaries and all levels of the Organization, for all employees working at its premises and facilities (third-party companies, as well as work, services or supplier contractors and commercial partners).

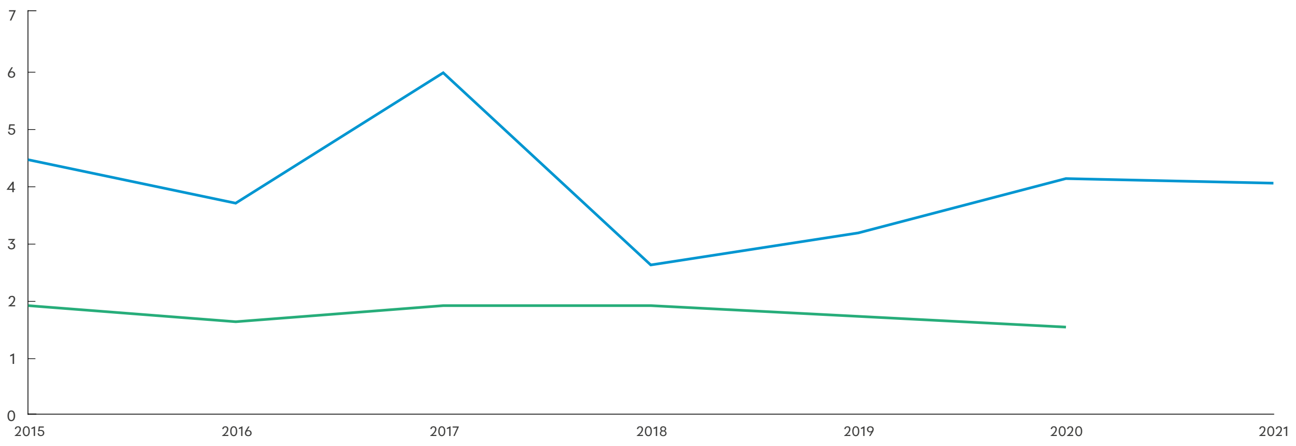
Finally, the "Covid Shield" (Excellent Level) certification, which is verified by an independent third party, was revised, confirming that the Management System for COVID-19 Pandemic Prevention Measures at all Group facilities and Headquarters, has sufficient resources and proper infrastructure in line with current epidemiological guidelines.

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

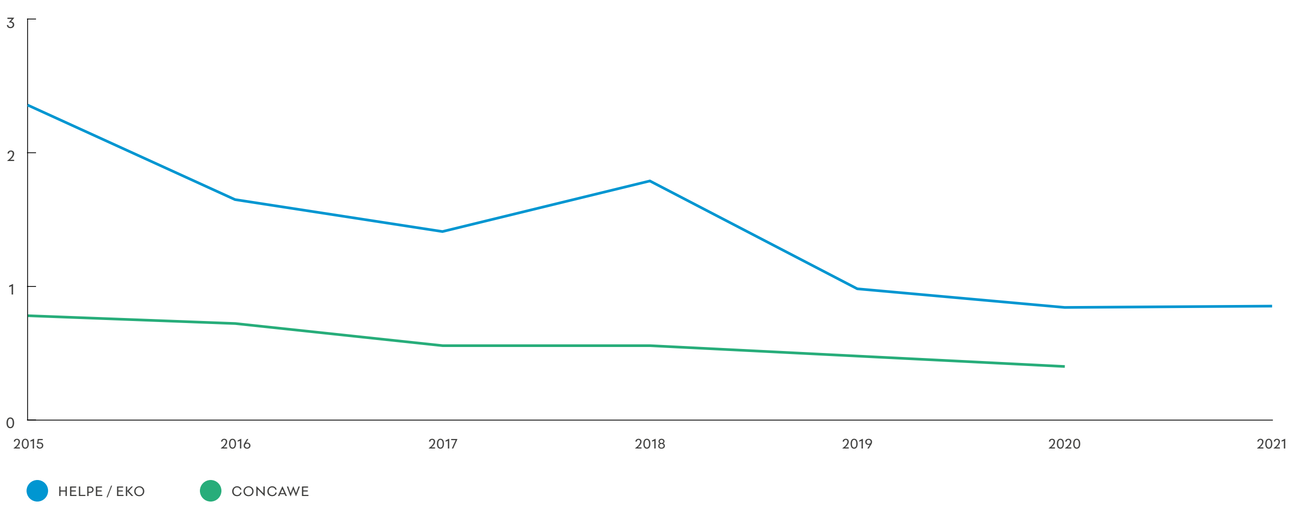
LWIF [14]



AIF [15]



PSER [16]



[14] Lost workday injury frequency: (LWIs)/ 1 million labor-hours
[15] All injury frequency: Total Fatality + LWI + Restricted Workday Injury + Medical Treatment Case/1 million labor-hours
[16] Process Safety Incident Rate: Number of process safety incidents/1 million labor-hours
CONCAWE 2021 data report is not available until July 2022

Lagging Health and Safety Indicators

In 2021, the process safety event rate KPI - which is a key process safety indicator – remained practically unchanged, at the same low levels as last year.

Specifically, in 2021, out of a total of 9,464,621 man-hours, there were 28 lost work days injuries registered for staff and external partners. Note that in absolute terms, safety incidents decreased compared to the previous year, both in terms of process incidents (11% decrease) and injuries (14% decrease) or absence accidents (12.5% decrease).

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

Leading Health and Safety Indicators

In 2021, the target set for reporting and investigating near misses was achieved, which is a key leading indicator for H&S performance across all Group facilities.

In the context of establishing a common Safety Culture across all Group facilities, basic H&S training continued (which includes 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.

Finally, in 2021, safety audits / safety visits (an equally important leading Health and Safety Indicator) were carried out throughout all activities, exceeding the targets (by over 100%) set at the beginning of the year.

>50,000
training hours in
Health & Safety issues

EU Taxonomy

In December 2019, the European Union (EU) presented the European Green Deal which adopts a set of initiatives covering the climate, environment, energy, transport, industry, agriculture and sustainable finance, with the aim of achieving climate neutrality by 2050. The 'Fit for 55' package aims to translate the ambitions of the Green Deal into a legal obligation, according to which the EU member states commit to reduce the net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. In order to meet the emission targets, the EU, through the "Taxonomy Regulation" (EU 220/852) established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities. This common classification system is a tool to define the environmental performance of economic activities across a wide range of industries, helping investors, companies and financing providers to turn to a low-carbon, resilient and resource-efficient economy. The "Taxonomy Regulation" EU 2020/852 is supplemented by the "Regulation EU 2021/2178" and the "Regulation EU 2021/2139".

The EU Taxonomy requires Financial Market Participants, subject to the Regulation, to disclose how and to what extent their activities are associated with environmentally sustainable economic activities.

An economic activity is defined as environmentally sustainable if:

- it makes a substantial contribution to at least one of the six environmental objectives
- it does not significantly harm (DNSH) any of the other five environmental objectives
- it meets minimum social safeguards
- it complies with the Taxonomy Regulation's technical screening criteria

The HELLENIC PETROLEUM Group has updated its strategy to increase the participation of taxonomy-aligned and eligible activities in its share of investments and profitability.

As its investment plans materialize and its investment targets are achieved, the share of taxonomy-eligible and aligned activities in revenues and profitability are also expected to gradually increase.

The European Commission identifies three Key Performance Indicators to be disclosed regarding the proportion of the taxonomy-eligible activities of the Group in its total activities. Namely, these KPIs are Turnover, Capital Expenditure and Operating Expenses.

The policies used in deriving the respective amounts used in these KPIs are the following:

Accounting Policy & Methodology

Turnover KPI (%): Ta/Tt

The structure of the Group is such that each of the eligible activities is managed through a separate legal entity. As a result, the taxonomy-eligible turnover is obtained from the accounting records of these entities which form part of the audited consolidated turnover. The net turnover of the Group is obtained from the audited Consolidated Group Financial Statements.

CAPEX KPI (%): Ca/Ct

For 2021, the taxonomy-eligible Capital Expenditure includes the Capital Expenditure for the acquisition of eligible activities. The total Capital Expenditure of the Group is obtained from the audited Consolidated Group Financial Statements.

Group's capex plan: more specifically, it is expected that investments in electricity generation from renewable activities will account for the most significant part of the Group's growth capex over the next 10 years. The Group expects to reach 285 MW of operating renewable capacity in the first months of 2022, aiming for >1 GW by 2026 and 2 GW by 2030.

Operating Expenses KPI (%): Oa/Ot

The accounting records of the entities which have taxonomy-eligible activities were used, while for 0_t the audited Consolidated Group financial statements formed the basis of calculation. The costs included in the Operating Expenses KPI primarily involve cleaning, repair and maintenance expenses. Expenses such as overheads, electricity and wage cost of employees operating the assets are excluded from the calculation.

EU TAXONOMY-ELIGIBLE ACTIVITIES

As of January 2022, in accordance with Article 10 (2) and (3), all large non-financial entities will be required to report, for the previous calendar year, the proportion of their activities (or the proportion of their exposures to activities) that are considered as eligible in accordance with Article 1 (5) and non-eligible in accordance with Article 1 (6) of the Disclosures Delegated Act in their turnover, capital ('CapEx') and operational expenditure ('OpEx'). As of January 2023, non-financial entities will start to report eligibility and alignment of their activities.

The Group's eligible activities are a) electricity generation using solar photovoltaic technology (activity number 4.1) and b) electricity generation from wind power (activity number 4.3). In detail, through its subsidiaries the Group participates in the generation of electricity using solar energy with total planned installed capacity of 229 MW, expected to be operating in the second quarter of 2022. Furthermore, in 2021 the Group acquired two wind farms in Evoia, Central Greece, which, along with the existing wind farms, reached total installed capacity of 44 MW.

Financial information regarding the Group's taxonomy-eligible and non-eligible activities for the year ended December 31, 2021 is presented below:

Enviromentally Sustainable Activities (Taxonomy - Eligible)	% Group Revenue	% Group OpEx	% Group CapEx
Taxonomy Eligible Activities of the Group	0.06%	0.16%	57.60%
Taxonomy Non-Eligible Activities of the Group	99.94%	99.84%	42.40%
Total	**100.00%**	**100.00%**	**100.00%**

This section was included for the first time in the non-financial reporting of the Annual Financial Report 2021, following the provisions of EU regulations 2020/852, 2021/2178 and the announcements 2615 / 10.11.2021 and 209 / 31.01.2022 of the Hellenic Capital Market Commission. In this regard, the Company interpreted the relevant directives and as the legislation governing the EU Taxonomy is constantly evolving, it monitors any changes in order to properly adapt its approach and the respective disclosures.

Society

The Group has designed a comprehensive and integrated Corporate Responsibility programme aimed at promoting society, protecting the environment, creating value for the economy and immediately responding to emergencies

HELLENIC PETROLEUM Group, as a responsible corporate citizen, has designed a comprehensive and integrated Corporate Responsibility programme aimed at promoting society, protecting the environment, creating value for the economy and immediately responding to emergencies. It continuously and consistently supports both the wider society and the local communities adjacent to its facilities, through significant programmes and actions of meaningful service and relief. Its initiatives are linked to the basic social needs of each area and are shaped through open dialogue with stakeholders, public opinion surveys, surveys to identify material topics, public debates and consultations.

2021 CORPORATE RESPONSIBILITY ACTIONS

DISTRIBUTION PER TYPE OF ACTION IN GREECE

DISTRIBUTION PER NATIONAL AND LOCAL LEVEL IN GREECE

>€5.8 million in Corporate Responsibility initiatives in Greece and abroad

EDUCATION

Driven by its active interest in the young generation, since 2013, the Group, through the "Proud of Youth" program, has been implementing one of the biggest programmes of scholarships awarded to young people who stand out for their talent and performance. Specifically, up to date it has awarded 80 scholarships to outstanding graduates for postgraduate studies in English-language programs at internationally renowned universities in Europe and the USA. In addition, in coordination with Greek universities, it sponsors programmes both for postgraduate and for doctoral studies, while, concurrently supporting their academic work.

In addition, for the 13th consecutive year the Group rewarded 293 students from the neighbouring Municipalities of Thriasio and Western Thessaloniki for their excellent performance at the university entry exams, demonstrating, in practice, that it stands by the youngsters who wish to progress and stand out.

Moreover, the Group, in collaboration with the "Agoni Grammi Gonimi" non-profit organization, disseminates learning about the UN Sustainable Development Goals to primary and secondary school children through the "Earth 2030" Educational Suitcase. The main objective of the action is to educate and raise awareness of the 17 Goals among children and to generate ambassadors to disseminate the Goals to the general public. In 2021, 1,136 students from 14 schools across Greece participated in the programme.

80 Scholarships
for postgraduate studies in renowned universities abroad in the last nine years

SOCIETY

In the context of promoting social welfare, in addition to the immediate action undertaken in response to the pandemic in the country, the Group continued devotedly its vision of contributing to society with actions aimed at improving the quality of life, by fulfilling basic social needs.

Specifically, for the 13th consecutive year, it donated more than 250,000 litres of heating oil to 136 public schools of all levels in neighbouring municipalities. It is worth noting that from the start of the programme to date, the Group has created the appropriate educational conditions, by providing heating, to over 307,300 students.

Supply of
250,000 liters
of heating oil to 136 public schools

Additionally, it continued to support the operation of social grocery stores and parishes of neighbouring municipalities, providing essentials, on a monthly basis, to more than 1,750 families living below the poverty line level.

With the aim of offering a better future to the new generation, it supported the Make-A-Wish Greece Organization and distributed 14,000 "Wish Stars" to all the children of the Kindergardens and Primary Schools of the Municipalities of Aspropyrgos, Elefsina, Mandra, Megara and Delta in Thessaloniki, so that the Organization could fulfill the wishes of six children with serious illnesses.

At the same time, it contributed to the work of various organizations that support vulnerable population groups, thus expressing a message of solidarity and social offering.

ENVIRONMENT

Protecting the environment and implementing infrastructure projects for sustainable cities are one of the main pillars of Corporate Responsibility of the Group. Specifically, the Group provides for the installation, monitoring and maintenance of environmental stations in the areas where it operates, invests in the installation of photovoltaic systems on the roofs of schools and institutions, applies the best available techniques for the operation of all facilities and implements studies and projects for environmental protection and energy saving in collaboration with the academic community.

In 2021, it contributed to the creation of an exhibition dedicated to climate change at the "GAIA" Exhibition Centre of the Goulandris Museum of Natural History. This project aims to promote solutions to and raise public awareness of, the issue of climate change.

With the aim of protecting the environment amid the wildfires of the summer of 2021, the HELLENIC PETROLEUM Group was on the front line, reinforcing the firefighting units. It ensured the continuous fuel supply of all firefighting vehicles and converted company tankers into water trucks, while Group employees volunteered to help fight the fires.

In addition, the Group undertook the implementation of erosion control projects at the Gerania Mountains, at the area of Schino and in Attica, at the area of Varybobi, with a total budget of €3 million. The projects were implemented in order to shield the affected areas from soil erosion. It is worth noting that the works carried out are 100% ecological, as the construction materials came exclusively from burnt trees in the area.

Implementation of corrosion control projects in areas affected by the wildfires

CULTURE/SPORTS

With actions for Culture, the Group participates in and supports important cultural events of the local and wider society, aiming at the preservation and dissemination of cultural heritage.

In 2021, the Group supported the actions marking the anniversary of the 1821 Greek Revolution, with the construction of 3 fully accessible playgrounds for people with disabilities in the neighbouring Municipalities of Aspropyrgos, Elefsina and Ampelokipon-Menemeni. These new spaces are designed to promote creative and experiential play, with an emphasis on full accessibility for children with special needs and are part of the Group's strategy to improve infrastructure in its local communities. In addition, the Group sponsored the production of the documentary "Greek Citizens of the World" which aims to promote Greek excellence, i.e. people who excel and stand abroad, thereby honouring Greece.

In parallel, it carried out studies (architectural, structural, electromechanical) for the restoration of the preserved ADAM building in Elefsina, highlighting the cultural dynamics of the city, in the framework of the Corporate Responsibility actions implemented by the Group for the promotion and support of culture.

In Sports, it continued to support non-professional sports clubs to ensure that the future of sports will be based on solid foundations and to sponsor major sporting events and teams that uphold the ideals of sport.

More specifically, in 2021, the Group renewed and upgraded its sponsorship of the Hellenic Paralympic Committee to "Major Sponsor", actively supporting the efforts of Greek athletes to achieve their goals. With continuity and consistency, it highlights diversity and inclusion, supporting the efforts of people with disabilities.

Major Sponsor of the Hellenic Paralympic Committee

Finally, EKO, as the largest Greek fuel marketing company that has been supporting motor sports for many years, was proud to be a major sponsor of the "EKO Acropolis Rally" and contributed with commitment to its reinstatement in the FIA World Rally Championship. Notably, the EKO Acropolis Rally received a 2-Star environmental certification, while driving education was promoted through targeted events.

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 and L. 4706/2020 on corporate governance. The Company's Articles of Association, are available via the Company's website at: https://www.helpe.gr/investor-relations/corporate-governance/articles-of-association-data/.

As a listed company on the Athens Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, financial statements' publication, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/980/18.9.2020, 1/891/30.9.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020), L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and in force, in conjunction with the caveats, clarifications and recommendations of document no. 1149/17.5.2021 of the Hellenic Capital Market Commission, as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force. L. 4706/2020 "Corporate governance of sociétés anonymes, provisions for capital market modernisation, transposition of EU Parliament and Council Directive 2017/828 into Greek law, measures for the implementation of EU Regulation 2017/1131, and other provisions" replaced L. 3016/2002 on corporate governance as of 17.7.2021. By the new law, corporate governance issues, which were basically self-regulated through soft law, are determined by mandatory law rules, without leaving room for deviations.

The Company took care for the timely adjustment of its corporate governance framework to the provisions of L. 4706/2020, as well as to the decisions of the Hellenic Capital Market Commission, that were issued by delegated authority of said law.

1. CORPORATE GOVERNANCE CODE

The Company has adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"). This Code can be found on the HCGC's website, at the following e-address: https://www.esed.org.gr/code-listed.

The Hellenic Corporate Governance Code (June 2021) replaces the Hellenic Corporate Governance Code for Listed Companies that had been issued in 2013 by the HCGC.

Aside from the HCGC's website, the Code is available to the entire staff via the company's intranet, as well as in hard copy at the Group Financial Services General Division and the Group Human Resources General Division.

During 2021, the Company complied with the provisions of the above Code, with the deviations stated below in paragraph 2., 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 2021, the Company complied with all relevant provisions of the Greek legislation.

2. DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE

Hellenic Corporate Governance Code	Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code
BoD Size and Composition	Despite the fact that the BoD's Chairman is a non-executive, though not an independent member of the BoD, and no vice-chairman or top independent member thereof has been appointed, the BoD's Operation Regulation provides for the Chairman's replacement in the event of his absence or impediment, by the most senior non-executive member of the BoD.
Appointment of a vice-chairman or top independent member in case the BoD's Chairman is not an independent non-executive member (Special Practice 2.2.21)	Given that the existing BoD was elected in June 2021 and constitutes the first BoD following a major amendment of the Company's Articles of Association regarding the BoD's composition and election, once the new BoD completes its first year of operation, it will assess its modus operandi and, if appropriate, will review the subject.
Succession of the BoD Chairman of the Remuneration and Nomination Committee	The Chairman of the Nomination Committee is also Chairman of the Remuneration and Succession Planning Committee.
(Special Practice 2.3.9)	On account of the provision in the Articles of Association regarding the appointment of four, out of the eleven, BoD members by the Greek State, the BoD's independent non-executive members are four. Given that the BoD was elected in June 2021, when upon three out of the four independent non-executive members thereof were admitted to it, the member that was elected as (joint) Chairman of the two Committees is the only independent member that was a member of the Remuneration and Succession Planning Committee also during the previous BoD's term of office; namely for a period of more than a year, as provided in the Code (Special Practice 2.4.7). Once the first year of the new BoD's term will have been concluded, the Company will evaluate the BoD Committees' service and will review their composition.

BoD members' remuneration	The existing remuneration system for executive BoD members does not include provisions providing for the possibility of refunding part or the whole of the variable executive BoD members' remuneration, as this would amount to a discrimination at their expense compared to Company executives with the same grade.
Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14)	The Company also finds that something of the sort is not necessary, as the relevant remuneration is paid following an individual assessment of each executive member's performance and under no circumstances can they exceed the predetermined maximum limits on their annual ordinary remuneration.
BoD / Chief Executive Officer Assessment (Special Practices 3.3.3. & 3.3.4)	Given that the BoD was elected in June 2021, no BoD evaluation (collective or individual) has taken place to date. The Nomination Committee Operation Regulation provides for a BoD assessment to be performed by an external consultant within the first year of its operation.

3. OTHER CORPORATE GOVERNANCE PRACTICES

In the context of implementing a structured and adequate corporate governance system, the Company has implemented specific corporate governance best practices, some of which are over and above those provided by the applicable legislation and relate to the BoD's duties and its operation, in general (a detailed reference to the BoD Committees follows in section 7.):

- Due to the Company's nature and purpose, the complexity of issues and the necessary legal support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, and in order to be assisted in its duties, the BoD has established committees, comprising members thereof, with advisory, supervisory or/and approving authorities. These committees are outlined below, (a detailed reference to such shall be made under paragraph "Other BoD Committees"):
  1. Strategy and Risk Management Committee
  2. Oil Products Procurement Committee[17]
  3. Sustainability Committee
  4. Labour Issues Committee[18]

- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate in the Company. They comprise senior executives of the Company and their objective is to support the work of the Management. The principal such committees are the following:
  1. Executive Committee
  2. Manufacturing Activities Committee
  3. Domestic and International Marketing Committee
  4. Oil Products Supply and Sales Committee
  5. Group Credit Committee
  6. Investment Evaluation Committee
  7. Electricity, Natural Gas and Renewable Energy Sources Committee
  8. Exploration & Production of Hydrocarbons Committee[19]

- The Company has adopted corporate governance policies and procedures, which include:
  - The Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014, which includes the appropriate mechanisms and methodologies for the assessment of information so that it may qualify as "inside", the prohibition of abusing or attempting to abuse inside information or recommending to another person to proceed to an abuse of inside information, as well as the prohibition of unlawful disclosure.
  - The Procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014, which includes a clear and detailed recording of the requisite notification actions, aiming at strengthening transparency regarding the transactions of management officers and of the persons closely associated therewith and identifying potential risks (abuse, market manipulation, etc.)
  - The Policy and Procedure on related party transactions, which sets out the mechanisms for identifying, supervising and approving the transactions in question. In the context of the procedure, relevant documents and information concerning related parties are kept and updated. The information on the above transactions among associate companies are included in the report accompanying the Company's financial statements, in order to be disclosed to the shareholders. According to the provisions of L. 4548/2018 (article 99- 101), Company transactions of any kind with parties related to it, are permissible only following approval by the BoD or the General Meeting, as per case, unless they fall under the exceptions stated in the law.
  - The Policy and Procedure for preventing and managing conflict of interest situations, which provides for designating the way in which conflict of interest may arise, for receiving reports or clarifying doubts in cases of such (actual or potential) conflict and for taking appropriate measures for managing them.

[17] Following the hive-down of the HELLENIC PETROLEUM S.A.'s refining, supply and oil products and trading of oil products and petrochemicals sector and the establishment of "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS" on 3/1/2022, it constitutes a Board of Directors committee of the latter.
[18] Likewise
[19] Likewise

4. MAIN FEATURES OF THE SYSTEMS OF INTERNAL CONTROLS AND RISK MANAGEMENT IN RELATION TO THE FINANCIAL REPORTING PROCESS

The Group System of Internal Controls and Risk Management in relation to the financial statements' and financial reports' preparation process includes controls and audit mechanisms at various levels within the Organization, which are described below:

a) Group level controls

Risk identification, assessment, measurement and management

The scope, size and complexity of the Group's activities requires a composite system of methodical approach and treatment of risks, which is applied by all Group companies.

The prevention and management of risks forms a core part of the Group's strategy.

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

The issues examined vary subject to market and industry conditions and include, indicatively, political developments in the markets where the Group operates, or which constitute important sources of raw materials, changes in technology, changes in legislation, macro-economic indicators and the competitive environment.

Planning and monitoring / Budget

The Company's progress is monitored through a detailed budget per operating sector and specific market. The budget is adjusted at regular intervals to take into account the changes in the development of the Group's financials that depend greatly on external factors, such as the international refining environment, crude oil prices and the euro / dollar exchange rate. Management monitors the development of the Group's financial results through regular reports, comparisons with the budget, as well as through Management team meetings.

Adequacy of the Internal Control System

The Internal Control System (ICS) consists of the policies, procedures and tasks which have been designed and implemented by the Group's Management for the effective management of risks, the achievement of business objectives, for ensuring the reliability of the financial and managerial information and compliance with Laws and regulations.

The independent Group Internal Audit General Division (GIAGD), through conducting periodic assessments, ensures that the risk identification and management procedures applied by the Management are adequate, that the Internal Control System operates effectively and that information provided to the BoD regarding the Internal Control System, is reliable and of good quality.

The Internal Audit General Division draws up a short-term (annual), as well as a rolling long-term (three-year) Audit Plan based on ad-hoc risk assessment, as well as on other issues identified by the Audit Committee and the Management also in past audit reports. The Audit Committee is the supervisory body of the Internal Audit General Division.

The Internal Audit General Division submits quarterly reports to the Audit Committee, in order for the systematic monitoring of the Internal Control System's adequacy to be feasible.

The reports of the Management and the Internal Audit General Division provide an assessment of the significant risks and the effectiveness of the Internal Control System regarding their management.

Through the reports, any possibly identified weaknesses, their actual or potential impact, as well as the Management's actions to correct them are communicated. The results of the controls and the monitoring of the implementation of the agreed improvement actions are taken into account in the Company's Risk Management System.

To ensure the independence of the Ordinary Audit of the Group's financial statements, the BoD follows a specific policy in order to formulate a recommendation to the General Meeting regarding the election of an External Auditor. Indicatively, this policy provides, inter alia, for the selection of the same auditing company for the entire Group, as well as for the auditing of the consolidated financial statements and tax compliance reports. Lastly, a certified auditor of acclaimed international status is elected, while, at the same time, his/her independence is safeguarded.

Regulatory Compliance Service

The Regulatory Compliance Service forms part of the ICS; administratively, it is reporting to the Chief Executive Officer and functionally to the Audit Committee. Through its reports to the Audit Committee, it contributes to the ICS's improvement and adequacy, as its objective is to ensure that appropriate and updated policies and procedures are set up and implemented, in such a way that the Company's full and constant compliance to the applicable regulatory framework is achieved.

Risk Monitoring and Management Division

Following the conclusion of the corporate transformation, a Risk Monitoring and Management Division is expected to be formed and operate. Administratively, the Division will be reporting to the Group Finance General Manager and, functionally, to the BoD Strategy and Risk Management Committee. It will be supporting the ICS's operation through determining principles and setting up and implementing appropriate and updated policies and procedures governing their identification, assessment, quantification/measurement, monitoring and management.

Roles and responsibilities of the Board of Directors

The role, powers and relevant responsibilities of the BoD are set out in the Company's Bylaws (Internal Regulation) that has been approved by the BoD.

Financial fraud prevention and apprehension

In the context of risk management, the areas that are considered to be of high risk for financial fraud are monitored through appropriate Control Systems and accordingly increased controls are in place. Examples include the existence of detailed organizational charts, operation regulations (procurement, investment, oil products' market, credit, treasury management), as well as detailed procedures and approval authority levels. In addition to the internal controls applied by each Division, all Company operations are subject to audits by the Internal Audit Division, the results of which are presented to the BoD.

Bylaws (Internal Regulation)

The Company drafted Bylaws that has been approved by the BoD, according to decision no. 1388/1/15.7.2021. In the framework of the Bylaws the powers and responsibilities of the principal job positions are also set out, thus promoting the adequate separation of powers within the Company. The approved Bylaws has been posted on the Company's website, in accordance with par. 2 of article 14 of L. 4706/2020.

Furthermore, the companies "HELLENIC FUELS AND LUBRICANTS SINGLE-MEMBER INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" and "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS", as key Company subsidiaries, adopted bylaws on 15.7.2021 and 20.1.2022, respectively.

Group Code of Conduct

In the context of the good corporate governance fundamental obligation, the Company has drawn up and adopted since 2011 a Code of Conduct, which has been approved by the Company's BoD. The Code of Conduct summarizes the principles according to which every individual, employee or third party involved in the operation of the Group, as well as every collective body thereof, 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 employees of the Group, but also of third parties who cooperate with it. The Group Code of Conduct is posted on the Company's website and is expected to be revised in 2022; on one hand, capitalizing on its nearly a decade's operation results and, on the other hand, in order to be aligned with more recent legislative developments, such as L. 4808/2021, which, inter alia, ratifies Convention 190 of the International Labor Organization on eliminating violence and harassment in the world of work and proceeds to adopting relevant measures and provisions, and Directive 2019/1937 on the protection of persons who report breaches of Union law (Whistleblowing).

Data Protection Office

In the context of complying with the Personal Data Protection Regulation, the Company has established a Personal Data Protection Office (PDPO), by appointing a Data Protection Officer and the appropriate policies and procedures for managing the subject. The PDPO is administratively reporting to the Chief Executive Officer and, functionally, to the BoD.

b) Information systems' controls
The Group Informatics and Digital Transformation Division is responsible for defining and implementing the strategy on matters of technology and informatics and is responsible for developing and supporting the Group applications and systems, in collaboration with external consultant where this is necessary.

The Company has developed an adequate framework for monitoring and auditing its information systems, which is defined by a set of auditing mechanisms, policies and procedures, while through a series of interventions and implementations, it has ensured compliance with all required regulatory frameworks and guidelines (e.g. Personal Data Protection Regulation, Critical Infrastructure Directive). The Information Systems' monitoring and auditing includes, inter alia, the existence of documented descriptions of the Division's roles and responsibilities, as well as of an IT Strategic Plan, which is renewed annually. Furthermore, specific Access Rights to the various information systems have been set for all employees, according to their position and role, and different access-code security levels have been set, according to the applications' importance, while an entry log for the Company's systems is also kept.

Finally, a specific procedure is provided for safeguarding the Group's systems from any problems, through the existence of alternative systems in case of disaster (Disaster Recovery Sites), as well as through concluding a Business Continuity Plan, which is under way.

c) Financial statements and financial reports' preparation process (financial reporting) controls
As part of the process for preparing the Company's financial statements, specific controls are in place and operate, which are related to the use of tools and methodologies that are generally accepted, based on international practices. Some of the main areas whereby controls related to the Company's financial reports and financial statements operate are the following:

Setup – Allocation of Duties

- The assignment of duties and authorities both to the Company's senior Management, as well as to its middle and lower management officers, ensures the effectiveness of the Internal Control System, while safeguarding the requisite segregation of duties.
- Appropriate staffing of the financial services with individuals having the requisite technical expertise and experience to carry out the duties assigned to them.

Accounting monitoring and financial statements' preparation procedures

- Existence of uniform policies and mode of monitoring accounting departments, communicated to the Group's subsidiaries, which include, definitions, accounting principles used by the Company and its subsidiaries, guidelines for preparing the financial statements and financial reports and the consolidation.
- Automatic checks and verifications conducted among the various information systems, while special approval is required regarding the accounting treatment of non-recurring transactions.

Assets' safeguarding procedures

- Controls are in place regarding fixed assets, inventories, cash and cash equivalents - cheques and other assets of the company, such as, for example, the physical security of cash or warehouses and inventory counts and reconciliations of physically counted quantities with those recorded in the accounting books.
- Schedule of monthly physical inventory counts to confirm inventory levels of physical and accounting warehouses; use of a detailed manual to conduct inventory counts.

Transactions' authorization limits

- A Chart of Authorities is in place, whereat the authorities assigned to the Company's various officers to execute certain transactions or acts (e.g. payments, receipts, legal acts, etc.) are set out.

5. INFORMATION REQUIRED PER ARTICLE 10 PARAGRAPH 1 OF DIRECTIVE 2004/25/EU ON PUBLIC TAKEOVER BIDS

Publication of the requisite information, in accordance with article 10 par. 1 of Directive 2004/25/EU of the European Parliament and of the Council is included in part J of the Annual Financial Report 2021, per article 4 par. 7 of L. 3556/2007.

6. GENERAL MEETING AND SHAREHOLDERS' RIGHTS

The General Meeting of the Company's shareholders is its supreme body and has the right to decide on any issue concerning the Company. The operation of the Company's 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 set out in the Company's Articles of Association.

All shareholders have the right to participate in the General Meeting, provided that they hold Company shares on the record date; that is, at the start of the fifth (5th) day prior to the date of the General Meeting.

Due to the special conditions and in the context of the measures taken by the Greek State for containing the spread of the COVID-19 virus, in 2021, the Company's General Meetings were held exclusively through electronic means, without the shareholders' physical presence at the venue where they were held.

Shareholders' Information
Shareholder Services & Corporate Announcements Department is responsible for updating and keeping the Company's shareholders' registry, for servicing, as well for providing valid, prompt, accurate and equal information to shareholders and supporting them in exercising their rights.

Having shares listed on the stock exchange, the Company is obliged to publish announcements in compliance with Regulation (EU) 596/2014 of the European Parliament and Council on Market Abuse (MAR), Greek Laws 4443/2016 and 3556/2007 and the decisions of the Hellenic Capital Market Commission. Publication of the above information is conducted in a way that ensures fast and equal access to it by investors. All relevant publications/announcements are available, on both the Athens Exchange and the Company's websites and are notified to the Hellenic Capital Market Commission.

The Shareholder Services & Corporate Announcements Department caters for making available the published company editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring the investment community's fair and equal information on issues concerning the Company and the Group, as well as the Company's communication with the competent authorities (Hellenic Capital Market Commission and Athens Exchange, London Exchange – secondary listing though Global Depositary Receipts - and Luxembourg Stock Exchange regarding bonds).

Dialogue with the stakeholders and management of their interests
Over time, the Company has invested on the timely and open dialogue with its stakeholders, using various communication channels for each stakeholders' group, based on the idea of flexibility and facilitation of understanding their respective interests.

More specifically, for those stakeholders (social partners) related to the broader, as well as local societies, the Company's collaboration is continuous and implemented through constant and substantive dialogue.

More information regarding the stakeholders, dialogue and reciprocal communication / interaction with the Company are set out in the beginning of this chapter, as well as in the Report on Sustainable Development & Corporate Responsibility.

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

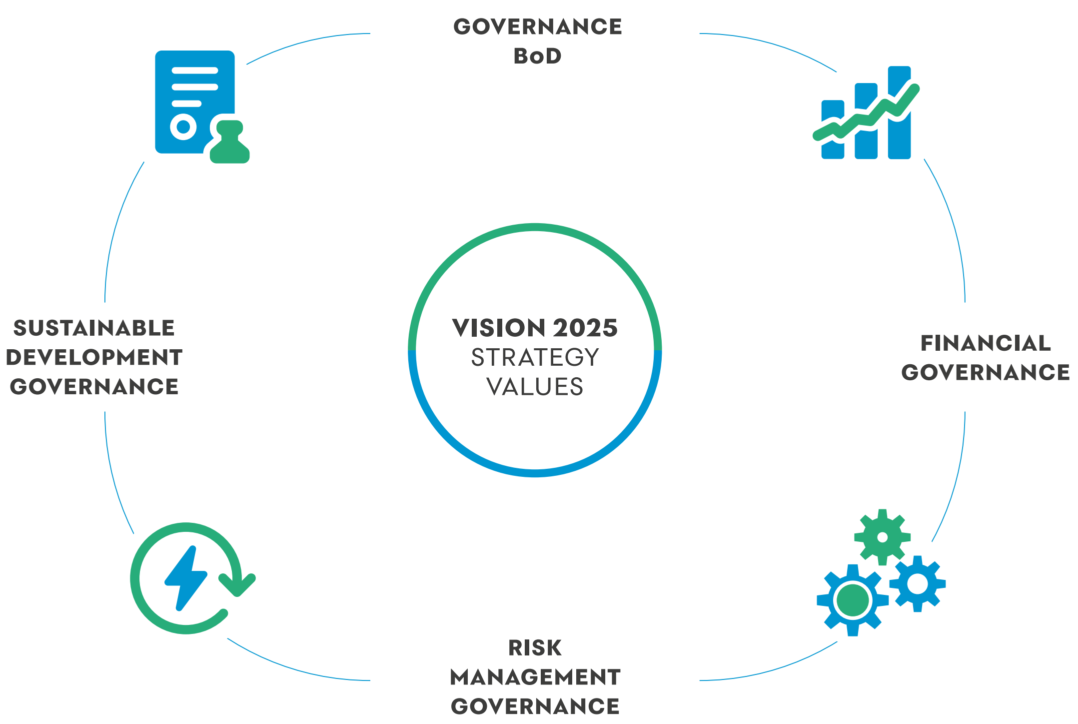
Upgrade of Corporate Governance

During 2021, important changes took place regarding the Company's governance in the context of the "Vision 2025" strategic plan implementation, which aims at rendering the Group a key player in the new market conditions, through a holistic improvement and development program, which determines its strategy across all activities, on issues of Environment, Society and Governance (ESG), investment strategy, corporate structure, and market image. Being a principal pillar of "Vision 2025", corporate governance was substantially upgraded, with the objective of strengthening its structure and operation, so as to support the new business model requirements in the best possible manner.

The most important changes that were effected in the Company's governance are:

- The amendment of its Articles of Association in order to align such with the provisions of L. 4548/2018 and L. 4706/2020, the most significant change being that in relation to the BoD's composition and election procedure (mode of electing the new 11-member BoD, increase of the number of independent members, introduction of diversity / minimum per gender quota criteria, etc.).
- The adoption of an individual and collective suitability policy for BoD members through the relevant Suitability Policy, in order to ensure its qualitative staffing through a transparent framework, which will contribute to its effective operation and will provide it with the necessary prerequisites for fulfilling the Company's vision, mission and strategy.
- The Set-up of a Nomination Committee.
- Updating of existing regulations (Company Bylaws, Audit Committee Operation Regulation)
- Adoption of a BoD operation regulation, its members' training policy, of a policy and procedure for the assessment of BoD members, as well as of a procedure for notifying dependence relationships of its independent non-executive members.
- Adoption of operation regulations of the Nomination Committee and of the Remuneration and Succession Planning Committee.
- Substantive upgrading and implementation of a conflict of interest policy, of a procedure on related party transactions, for managing inside information and disclosing transactions of discharging managerial duties in the Company.
- Updating of the system on internal control system, risk management and regulatory compliance, as well adopting a policy and procedure for its periodic review.

Vision 2025, the Company's strategy as well as the values are supported by individual aspects of the Company's governance model (BoD Governance, Risk Management Governance, Sustainable Development Governance and Financial Governance).



BOARD OF DIRECTORS

11 members

2 women

36% independent members

97% BoD meetings participation

Generally
In the context of the timely adjustment of its corporate governance framework to the provisions of L. 4706/2020 and the Hellenic Capital Market Commission decisions issued by delegated authority of the law, the Company proceeded to amending its Articles of Association, with the following as most important changes:

- providing for an eleven-member composition of the BoD and the right for an appointment of four (4) members by the Greek State, acting on behalf of the shareholder HRADF S.A., and with the rest of the members being elected by the General Meeting,
- increasing the number of independent members and adopting a suitability policy for BoD members, by decision of the Extraordinary General Meeting of 28th May 2021.

Thereafter, with the assistance of specialized external partners, consulting services provided to the BoD's Nomination Committee regarding the nominees' assessment and the selection of the nominated seven (7) members of the new BoD, which was elected by the Ordinary General Meeting of 30th June 2021 for a three-year term; namely until 30th June 2024.

With regard to the four (4) members, appointed by

the Greek State, acting on behalf of the shareholder HRADF S.A., and in accordance with the Suitability Policy provisions, the BoD's Nomination Committee, after appraising the detailed curricula vitae of the members nominated for appointment by the Greek State and the assessment made by the external partners regarding these members' suitability, it gave an opinion in favor of the suitability of all the members nominated for appointment.

The change in the BoD's structure of composition is particularly important for the Company, as it strengthens the corporate governance model, fortifying the role of stakeholders – through the General Meeting – in electing a larger part of the members of the Board of Directors.

Furthermore, the drawing up and adoption –in June 2021- of the Suitability Policy for the BoD members constitutes a safeguard regarding the choice of members that meet –on an individual and collective level- specific criteria (of business, knowledge, skills and experience, honesty, integrity, as well as of sufficient time availability for discharging the duties of a BoD member), in order to ensure objectivity in staffing the main governance body of the Company. This new procedure fits time-wise with the Vision 2025 transformation plan, proving in practice the Group's commitment to upgrading corporate governance through a multi-collective BoD, which, by its role, will support the new vision's / strategy's implementation, driven by creating long-term value for the Company and safeguarding the general corporate interest.

The table with the BoD composition, its members' attendance of meetings and the number of Company shares held by each member, is presented below. The BoD size and composition are set out in detail under part 2. of the chapter. The BoD has met twenty-three (23) times in the year 2021.

BoD Composition	Capacity	Participation in BoD meetings in 2021 (total 23)	Start of participating in the BoD	Number of Company shares (31.12.2021)
Ioannis Papathanassiou	Chairman – Non-executive member	23/23	2019	0
Andreas Shiamishis	Chief Executive Officer – Executive Member	23/23	2013	0
Georgios Alexopoulos	Executive Member	21/23	2016	5,000
Iordanis Aivazis	Independent non-executive member	20/23	2019	0
Theodoros-Achilleas Vardas	Non-executive member	20/23	2003	5,396
Nikolaos Vrettos	Independent non-executive member	13/13	2021	0
Anastasia (Natasa) Martseki	Non-executive member	16/16	2021	0
Alexandros Metaxas	Non-executive member	20/23	2019	0
Lorraine Scaramanga	Independent non-executive member	13/13	2021	0
Panagiotis (Takis) Tridimas	Independent non-executive member	13/13	2021	0
Alkiviades Psarras	Non-executive member	21/23	2019	0

In addition to the above, the following were BoD members during 2021:

- Michael Kefalogiannis, Non-executive BoD member, appointed by the Greek State (1/1 - 30/6/2021).
- Anastasia Makarigaki, Non-executive BoD member, appointed by the Greek State (21/5-30/6/2021).
- Loukas Papazoglou, Non-executive BoD member, appointed by the Greek State (1/1/-30/6/2021).
- Constantinos Papagiannopoulos, Non-executive BoD member, Employees' representative (1/1/-30/6/2021).
- Georgios Papakonstantinou, Non-executive BoD member, Employees' representative (1/1/-30/6/2021).
- Theodoros Pantalakis, Independent, Non-executive BoD member, elected by the special meeting of the minority shareholders (1/1/-30/6/2021).
- Spyridon Pantelias, Independent, Non-executive BoD member, elected by the special meeting of the minority shareholders (1/1/-30/6/2021).

In accordance with article 18, par. 3 of L. 4706/2020, a table with the number of shares held also by the chief Management Officers of the Company.

First & Last Name	Function	Number of Shares (31.12.2021)
Ioannis Apsouris	Group Legal Services General Manager	50
Georgios Dimogiorgas	Refineries General Manager	8,000
Aggelos Kokotos	Group Internal Audit General Manager	1,086
Leonidas Kovaios	Group IT & Digital Transformation General Manager	0
Konstantinos Panas	Oil Products Supply & Trading General Manager	100
Alexandros Tzadimas	Group Human Resources & Administrative Services General Manager	0
Vasilis Tsaitas	Group CFO	3,000

BoD YEARS OF PARTICIPATION

BoD MEMBERS' EXPERIENCE AND BASIC SKILLS

	IOANNIS PAPATHANASIOU	ANDREAS SHIAMISHIS	GEORGE ALEXOPOULOS	IORDANIS AIVAZIS	THEODOROS-ACHILLEAS VARDAS	NIKOLAOS VRETTOS	ANASTASIA (NATASHA) MARTSEKIS	ALEXANDROS METAXAS	LORRAINE SKARAMANGA	PANAGIOTIS (TAKIS) TRIDIMAS	ALKIVIADIS-CONSTANTINOS PSARRAS
	CHAIRMAN NON-EXECUTIVE MEMBER	CEO EXECUTIVE MEMBER	EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER
International Experience											
	GREECE	EUROPE	INTERNATIONAL	EUROPE	EUROPE	INTERNATIONAL	INTERNATIONAL	GREECE	EUROPE	EUROPE	EUROPE
Industry Experience											
ENERGY AND PETROLEUM INDUSTRY	◓	●	●	◓	●	◓		◓			◓
Operational Experience											
STRATEGIC PLANNING DEVELOPMENT -NEW ACTIVITIES AND PRODUCTS	●	●	●	●	●	●	◓		◓	◓	
FINANCIAL MANAGEMENT AND INTERNATIONAL CAPITAL MARKETS	◓	●	●	●	◓	●	●	◓	●	●	◓
ENVIRONMENTAL PROTECTION, SOCIAL RESPONSIBILITY AND GOVERNANCE (ESG)	◓	●	●	◓	◓	◓	◓				
DIGITAL TECHNOLOGY AND INFORMATION SYSTEMS	◓	●	◓		●	●					◓
HUMAN RESOURCE DEVELOPMENT AND MANAGEMENT	●	●	●	●		●			◓	◓	
LEGAL AND INSTITUTIONAL FRAMEWORK-CORPORATE AND COMMERCIAL TRANSACTIONS	●	●	●	●	●			●		●	●
MANAGEMENT RISK	●	●	●	●	●	●	◓	◓	●	◓	◓
ACCOUNTING & AUDITING		●	◓	●					●		
MARKETING & COMMUNICATIONS	●	●		●		●	●				
Professional Experience											
BOD EXPERIENCE IN OTHER LISTED COMPANIES	●	●	●	●	●	●			●	●	
EXPERIENCE IN SENIOR MANAGEMENT POSITIONS (EXECUTIVE ROLE)	●	●	●	●	●	●			●	●	
SUCCESSFUL MULTI-YEAR BUSINESS ACTIVITY (ENTREPRENEUR)	●										
MEMBER OF THE ACADEMIC COMMUNITY										●	●
Education											
DEGREE, MASTERS, PHD	MSC	ACCA	MBA	MSC	PHD	PHD	MBA	LLM	FCA/MA/LLB	PHD	LLM

BoD AGE COMPOSITION

82%
Men > 50 years

18%
Women > 50 years

ROLES AND RESPONSIBILITIES OF THE BoD

The BoD is the Company's supreme governing body and, chiefly, it formulates its strategy and supervises and controls the management of the Company's assets. The composition and functions of the members of the BoD are determined by Law and the Company's Articles of Association. The primary 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 the company objectives and the Company's smooth operation, the BoD may assign part of its authorities, except those requiring collective action, as well as the management administration or governance of the affairs, or the Company's representation to the Executive Committee, to the CEO, or to one or more BoD members (executive and non-executive), to Company employees or third parties. The 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. The 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 falling within their duties, as well as any other conflict of personal interest with those of the Company or associate companies, arising by exercising their duties, in accordance with the Company's relevant policies.

Indicatively, the BoD has the following responsibilities:

1. Decides on any act concerning the Company's representation, governance, the management of its assets and the pursuit of its purpose, in general;
2. Manages the corporate affairs with the objective of promoting the company interest; oversees the implementation of its decisions, as well as of those of the G.M.;
3. Determines and supervises the corporate governance system of articles 1 to 24 of L.4706/2020, and monitors and periodically assesses, at least every three (3) financial years, its implementation and effectiveness, proceeding to the necessary actions for dealing with deficiencies;
4. Ensures the adequate and effective operation of the Company's Internal Control System ("ICS");
5. Ensures that all operations comprising the ICS are independent of the business segments they control and that they have the appropriate financial and human resources, as well as, the powers for their effective operation, as prescribed by their role. The reporting lines and allocation of responsibilities are clear, executable and duly documented;
6. Makes sure that the Company's annual financial statements, the annual management report and the corporate governance statement, their consolidated form, as well as the BoD members' remuneration report, are drafted and made public in accordance with the provisions of the law;
7. Recommends to the G.M. the appointment of a certified auditor accountant or audit firm;
8. Ensures that the Company's strategic planning is aligned to corporate culture;
9. Approves the strategic and the annual business and financial plan;
10. Determines the extent of the Company's exposure to risks it intends to assume;
11. Ensures that an effective regulatory compliance procedure is in place;
12. Sets or/and delimits the responsibilities of the Chief Executive Officer and of the other persons to whom it is entitled to delegate powers of the Company's management and representation, in accordance with the Company's Articles of Association;
13. Posts and keeps updated the information regarding the election of its candidate members;
14. Is informed and decides on any other development affecting the Company's status and operation.

Conflict of interest

The BoD members have, by law, a duty of care and loyalty towards the Company. They act with integrity and to the Company's interest and safeguard the confidentiality of the non-publicly available information.

The BoD members have to avoid any situation creating a conflict between their personal interests and those of the Company, as well as not to acquire advantages and personal benefits at the expense of the Company, unless they are authorized by the General Meeting of the Company's shareholders, or the BoD.

The BoD members must contribute their experience and dedicate to their duties the requisite time and attention. They must report to the BoD's Nomination Committee other professional commitments they have, including substantial non-executive commitments to companies, both prior to assuming their duties, as well as every time that major changes occur during their term of office.

BoD members' participations in other companies
Except circumstances with participation in companies that are parties related to the Company, per the meaning of Annex A of L. 4308/2014, the Company's BoD members, are not members of another legal entity' governing, management or supervisory body, with the following exceptions:

First & Last Name	Function	Participation in another company
Andreas Shiamishis	Chief Executive Officer	BoD member/ Hellenic Federation of Enterprises (SEV) BoD Chairman / SEV SUDEV (VIAN)
Iordanis Aivazis	Independent Non-Executive Member	Chairman of the Special Liquidations Committee / Bank of Greece Member of the Executive Committee / Hellenic Financial Stability Fund
Nikolaos Vrettos	Independent Non-Executive Member	BoD member "nanoSaar A.G."
Anastasia Martseki	Non-executive member	BoD member (Independent Non-executive) "Fourlis Trade Estates REIC"
Lorraine Scaramanga	Independent Non-executive member	BoD member "Eurobank Private Bank Luxembourg" General Partner & Manager of the limited partnership "L. Scaramanga & Co LTD"
Panagiotis Tridimas	Independent Non-executive member	Executive member of the General Council / Hellenic Financial Stability Fund

Executive and non- executive BoD members
The executive members of the BoD, headed by the Chief Executive Officer, are occupied with the day-to-day management of affairs falling under their areas of responsibility, as well as, with ensuring the smooth running of the Company. They are responsible for implementing the strategy defined by the BoD and for supervising the execution of its decisions.

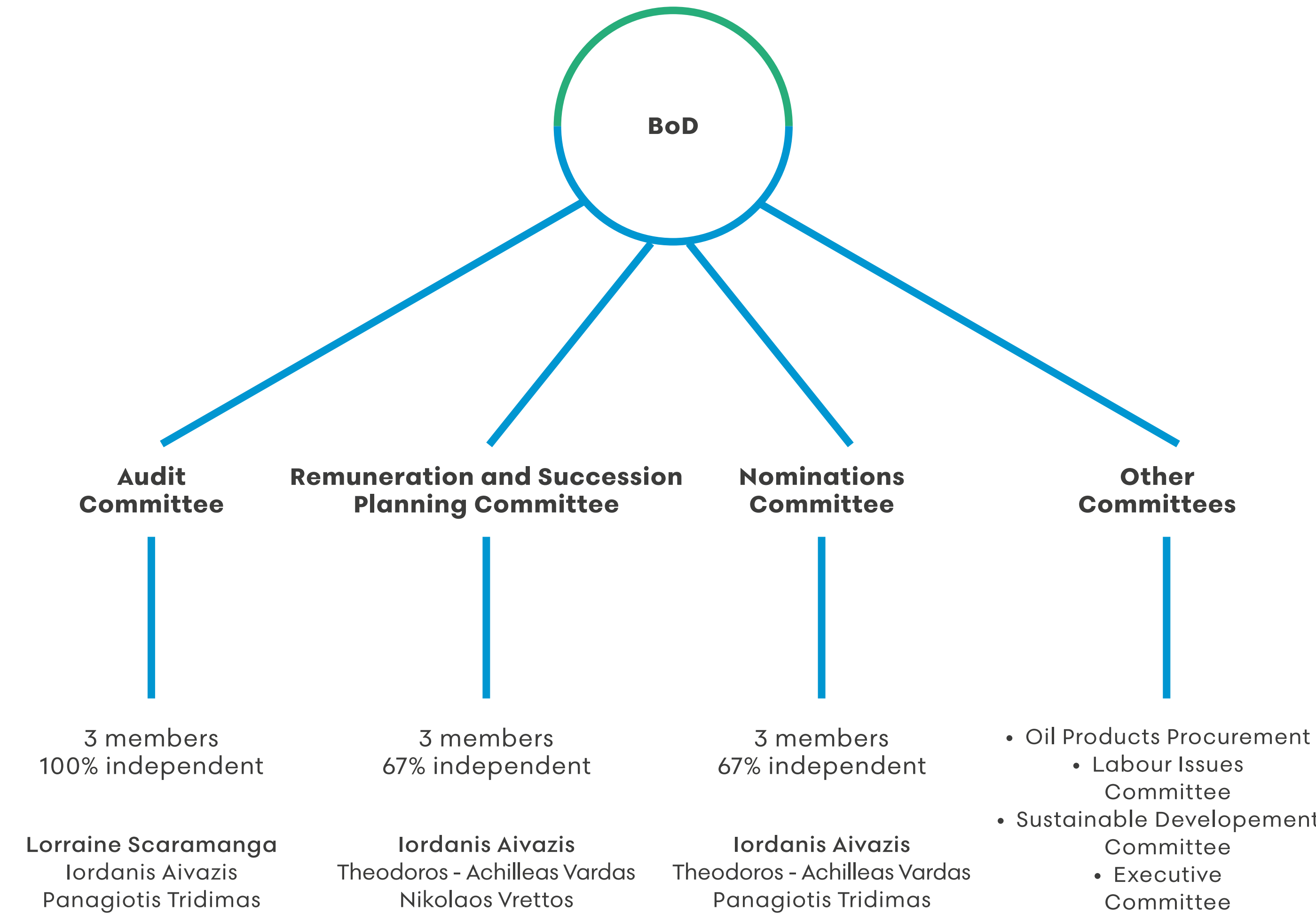
The non-executive members of the BoD, including the independent non-executive members, are charged with: (i) monitoring and reviewing the Company's strategy, its implementation, as well as the achievement of its goals; (ii) the executive members' effective supervision, including the supervision of their performance. Special BoD decisions determine how the Company is represented and bound.

BoD Chairman
The BoD Chairman, who is a non-executive member, is responsible for convening, chairing and steering the meetings, for the keeping of minutes, the signing of the relevant resolutions and for the BoD's operation, in general, as this is provided in the Company's Articles of Association and the law. The Chairman's responsibilities are determined on the basis of the Company's Articles of Association, the applicable legislation, the assignment of responsibilities based on relevant BoD decisions, and the Code adopted by the Company, as set out in the Company's Bylaws. The Group Internal Audit General Division reports administratively to the Chairman. The most senior non-executive BoD member deputizes for the Chairman, when he is absent or impeded.

Chief Executive Officer
The Chief Executive Officer is the senior governing body and legal representative of the Company and is responsible for all its business segments and all its operations.

Concise curricula vitae of the BoD members are set out in the end of the chapter.

BoD Committees
The BoD has set up committees for the purpose of achieving the company objectives and the Company's smooth operation. Each BoD Committee discharges the duties assigned to it by the BoD, acts within its remit and promptly informs the BoD regarding its actions and any developments that came to its attention.



Audit Committee
According to its Operation Regulation in force, which was approved and put into effect on July 15, 2021 by virtue of the BoD decision no. 1388/1/15.7.2021, the Audit Committee may either be a committee of the BoD, exclusively comprising non-executive members thereof, or an independent committee, comprising non-executive BoD members and third parties or third parties only.

The type of the Committee, the term of office, the number and functions of its members are determined by the Company's General Meeting of shareholders. The Audit Committee comprises no less than three (3) members, who, in their majority, are independent of the Company, within the meaning of the provisions of article 9 of L. 4706/2020.

On June 30, 2021, the Ordinary General Meeting of the Company's shareholders, decided, following the election of the members of the Company's new BoD, that the Audit Committee is a BoD committee, comprising three non-executive and, in their majority, independent, in the meaning of the provisions of L. 4706/2020, members thereof with a three-year term of office and authorized the BoD to appoint them after ascertaining the fulfilment of the criteria and conditions of article 44 of L. 4449/2017.
The Committee's members have sufficient knowledge of the sector in which the Company operates. At least (1) Committee member, which is independent in the meaning of the provisions of article 9 of L. 4706/2020, has documented adequate knowledge and experience in auditing or accounting. This member mandatorily attends the Committee's meetings concerning the approval of financial statements.

Pursuant to the above decision and taking into account the specific committee's vital role in creating a strong corporate governance model, the BoD appointed Iordanis Aivazis, Lorraine Scaramanga and Panagiotis Tridimas, all independent non-executive members thereof, as members of the Audit Committee, after ascertaining that they meet all the criteria of article 44 of L. 4449/2017 and of article 9 of L. 4706/2020, as, collectively, they have adequate knowledge of the sector in which the Company operates and one of them, Ms. Lorraine Scaramanga, has adequate knowledge and experience in accounting, auditing and finance (non-practicing certified auditor) and that the Audit Committee, by this composition thereof, can fulfill the duties and obligations set out in par. 3 of article 44 of L. 4447/2017.

Finally, the Company's Audit Committee, at its meeting of July 1, 2021, was formed into body, electing Ms. Lorraine Scaramanga as its Chairwoman. For the period from 1/1 up until 30/6/2021 (inclusive), Messrs Spyridon Pantelias and Theodoros Pantalakis, both independent non-executive members of the BoD under its previous composition and in accordance with L. 3016/2002, were Chairman and member of the Audit Committee, respectively.

The Audit Committee supports the Company's BoD in its duties regarding the supervision of:

- the financial statements' statutory audit procedure and the update of the BoD on its results;
- the completeness and integrity of the standalone and consolidated Company financial statements;
- the design adequacy and operational effectiveness of the internal control system;
- the effective risk management, quality assurance and compliance of the Company;
- the Company's compliance with the legal and regulatory requirements applicable from time to time, as well as with the Code of Conduct;
- the design adequacy and operational effectiveness of the corporate governance system;
- the internal audit procedure, and the GIAGD's performance;
- the certified auditors/audit firm's selection procedure and review of their independence.

Correspondingly and in relation to the above, the Audit Committee has the following responsibilities, in greater detail:

1. It monitors the procedure and conduct of the statutory audit of the Company's standalone and consolidated financial statements. In this context, it updates the BoD by submitting a relevant report on the issues that arose from the statutory audit's conduct, explaining in detail:
   - The statutory audit's contribution to the quality and integrity of the financial reporting; that is the accuracy, completeness and correctness of the financial reporting, including the relevant disclosures, approved by the BoD and published;
   - Its role in the above, under (a) process; i.e. recording of the actions to which the Audit Committee proceeded in the course of conducting the statutory audit.

2. It monitors, examines and evaluates the financial reporting preparation process; namely the mechanisms and production systems, the flow and dissemination of the financial information issued by the Company's organizing units involved. The Audit Committee informs the BoD of its findings and submits proposals for improving the process, if considered advisable.
3. It monitors, examines and assesses the adequacy and effectiveness of the entirety of the Company's policies, procedures and controls regarding, on one hand, the internal control system and, on the other hand, the assessment and management of risks related to financial reporting. With regard to the internal audit function, the Audit Committee monitors and inspects the GIAGD's proper operation and evaluates its work, adequacy and effectiveness, without, however, infringing its independence. Furthermore, it reviews the information disclosed with regard to the internal audit and the Company's main risks and uncertainties in relation to financial reporting. In this context, the Committee informs the BoD of its findings and makes suggestions for improvement, where appropriate.
4. It reviews and monitors the certified auditors/audit firms' independence in accordance with L.4449/2017 (articles 21, 22, 23, 26 and 27), as well as with article 6 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16th April 2014, and in particular, the appropriateness of providing non-audit services to the audited entity, in accordance with article 5 of the Regulation.
5. It is responsible for the certified auditors'/audit firm's selection process and nominates the certified auditors/audit firms that will be appointed by a decision of the General Meeting.

During 2021, the Audit Committee, in exercising its duties, held eighteen (18) meetings, attended by all its members, the subject (of the activities) of which is set out concisely below:

- Jointly with the BoD's Finance and Financial Planning Committee, it recommended to the BoD the approval of the 2020 Annual Financial Report, the half-year report and the interim announcements on the Company's financial performance.
- It monitored the effectiveness of the Company's internal audit function and approved the planning of internal audits for the year 2021.
- It was informed of the Regulatory Compliance Service activities.
- It received all the internal audit reports, while holding regular meetings with the Internal Audit General Manager for discussing operational and organizational issues of the GIAGD, aside from the internal audit reports. During the year, quarterly progress reports with the key findings, were submitted to the Committee; the BoD was informed of the said reports, including the key findings and means of addressing them.
- In the context of adjusting the Company's Corporate Governance system to the provisions of L. 4706/2020, it recommended for approval by the BoD, its Operation Regulation, the GIAGD's Operation Regulation, the Policy and Procedure for the Internal Control System's Periodic Assessment.
- It approved the salary adjustment of the remuneration of the GIAGD's General Manager (in a joint meeting with the Remuneration and Succession Planning Committee).
- It held six separate meetings with the Company's external auditors, on 23 February, 4 and 25 August, 4 November and on 3 and 13 December. The Audit Committee, in assessing the experience and knowledge of the Ernst & Young (EY) audit team, concluded that the auditing procedure that was applied by the external auditors was effective and ascertained their objectivity and independence.
- It recommended EY's re-election as audit firm for conducting the audit of fiscal year 2021 (5th consecutive year), given that EY has undertaken the statutory audit of the Company's financial statements since 2017, following a relevant tender procedure, and the so far experience from the audit had been satisfactory.

Upon unanimous acceptance of the Audit Committee's recommendation by the Board of Directors, EY's re-election for conducting the statutory audit in the year 2021, was approved by the Ordinary General Meeting of Shareholders of 30th June 2021. Following requests by the certified auditors regarding the provision of services to the Company beyond the statutory audit and after the Audit Committee was assured that the services in question concerned permissible by the relevant legislation services and that the fees for providing such would not impair the certified auditors' independence, it approved their provision.

Remuneration and Succession Planning Committee

In its present composition, the Company's Remuneration and Succession Committee comprises three (3) non-executive BoD members, two of which are independent. Mr. Iordanis Aivazis, independent non-executive BoD member, is the Committee's Chairman and its members are Messrs. Theodoros-Achilleas Vardas, non-executive BoD member, and Nikolaos Vrettos, independent non-executive BoD member.

Within 2021, it held five (5) meetings, attended by all its members, the subject (of the activities) of which is set out concisely below:

- Approval of the BoD members' Remuneration Report for fiscal period 2020;
- Amendment of the Remuneration Policy;
- Granting of an annual variable remuneration to the Managerial level officers, based on the fulfilment of the performance criteria, and of a special bonus to the Company's employees for reporting year 2020, in order to deal with the special conditions created as a result of the pandemic (COVID-19);
- Discussion on a retirement benefits plan for health reasons;
- Recommendation for the approval by the General Meeting of the BoD Chairman's contract regarding his new term of office;
- Approval of the salary adjustment of the GIAGD's

General Manager's remuneration (joint meeting with the Audit Committee).

The mission of the Remuneration and Succession Planning Committee is to:

1. Support the BoD in the work of drafting or/and revising the Remuneration Policy, which is submitted for approval to the GM, as well as to study the information included in the annual remuneration report, opining on such to the BoD, prior to its submission to the GM.
2. Formulate or approve proposals by the Management on the guidelines' framework regarding the remuneration of Top Management Officers and Management Officers and approve proposals by the Chief Executive Officer to the BoD regarding the remuneration of the Group Internal Audit General Manager (in collaboration with the Audit Committee).
3. Formulate or approve proposals by the Management regarding variable remuneration plans and voluntary retirement schemes, insurance schemes and performance incentive schemes for Top Management Officers and Management Officers.
4. Ensure that a Top Management Officers' succession plan is in place and cater for submitting relevant recommendations to the BoD and/or the Chief Executive Officer.

Nomination Committee

The Nomination Committee was established by the BoD decision no. 1383/5/29.4.2021, by which its Operation Regulation was also approved. The Nomination Committee comprises three (3) non-executive BoD members, two of which are independent. Mr. Iordanis Aivazis, independent non-executive BoD member, is the Committee's Chairman and its members are Mssrs. Theodoros-Achilleas Vardas, non-executive BoD member, and Panagiotis Tridimas, independent non-executive BoD member.

The mission of the Nomination Committee, is, in acting according to the criteria stated in the Company's suitability policy, to identify and nominate to the BoD individuals eligible for BoD and its committees' membership and to opine on the suitability of the candidate appointed members that are nominated by the State. Furthermore, the Committee ensures the smooth succession and continuity of the Company's BoD and evaluates the suitability, completeness and effectiveness of the existing BoD members.

Its main responsibilities are the following:

1. Suitability assessment of Candidate BoD Members appointed by the State;
2. Election of Candidate BoD Members elected by the General Assembly of shareholders (Preparation, Candidates' sourcing, Suitability Assessment, Nomination);
3. BoD Evaluation (BoD Evaluation Policy, Annual Evaluation, External Evaluation, Committee's self-assessment);
4. BoD Training;
5. Succession Plan;
6. Supporting the BoD in implementing the Company's Policy for Preventing and Managing Conflict of Interest Situations.

The primary task of the Nomination Committee and subject-matter of the two meetings it held, with all its members attending, right after the adoption by the Extraordinary General Meeting of 28th May 2021 of the BoD members' Suitability Policy, was putting together and recommending to the Ordinary General Assembly of 30th June 2021, the candidate members that met the criteria of L. 4706/2020 for the Company's new BoD.

Other BoD Committees

The work of the BoD is also assisted by other committees, set up by a decision thereof. Specifically, the current committees are the following:

Oil Products Procurement Committee

The Oil Products Procurement Committee, which comprises four (4) BoD members, of which one (1) is an executive BoD member (Georgios Alexopoulos, Chairman of the Committee), while the other three members of the Committee (Theodoros-Achilleas Vardas, Alexandros Metaxas and Alkiviades Psarras) are non-executive BoD members.

The work of the Oil Products Procurement Committee is:

1. Awarding tenders and approving the procurement of oil products, following a unanimous decision of the members regarding the purchase, sale and transportation of crude oil and products thereof (of over €100 million);
2. Approving the cooperation framework in cases of crude oil procurement directly from a state body of an oil producing country, which determines sale prices unilaterally.
3. Registering customers/suppliers in the Company's Customers/Suppliers Registries.

Within 2021, the Oil Products Procurement Committee held fifteen (15) meetings.

Labour Issues Committee

The Labour Issues Committee, which comprises two (2) non-executive BoD members (Alkiviades Psarras, Chairman and Alexandros Metaxas, member) and the Chairperson of the most representative employees' association or its deputy, held two (2) meetings in the course of the year. The Committee was established in accordance with the Company's Internal Labour Regulation and has jurisdiction to rule as a second instance reviewing body on any appeal filed against disciplinary sanctions imposed by the Company's competent disciplinary body. The Committee held two (2) meetings in the course of the year.

Strategy and Risk Management Committee

The Strategy and Risk Management Committee was established in 2021, taking into account the requirements of the Company's corporate transformation and the importance it places on the management of risks and on changes of a strategic nature, which occur in the financial, economic, environmental, technological, political and social environment and may affect its activities overall, its business action, its financial performance, as well as the implementation of its strategy and the achievement of its goals. More specifically, with the corporate transformation and Vision 2025, the Company enters into new business activities, which require the prompt identification and management of risks and the drawing of a strategy suitable for achieving the ambitious mid long-term business goals, by planning appropriate investments and securing the necessary resources.

The mission of the Strategy and Risk Management Committee is, inter alia, to approve the corporate framework for risk management and the relevant policies and methodologies, to determine the level of risk appetite and the risk tolerance levels, to monitor and approve the management of significant corporate risks, as well as to oversee the implementation of effective risk management measures.

The setting-up and composition of the newly founded committee, were decided by BoD decision no. 1387/2/30.6.2021. The Company's Chief Executive Officer, Mr. Andreas Shiamishis, is the Committee's Chairman and its members are Messrs. Georgios Alexopoulos (executive BoD member), Theodoros – Achilleas Vardas (non-executive BoD member) and Nikolaos Vrettos (independent non-executive BoD member). The Committee has not met in 2021.

Sustainability Committee

Having incorporated the sustainable development in its strategic vision (Vision 2025), the major issue of transitioning to a low-carbon emissions' economy is set at the core of the Company's future actions and the Company's vision for health, safety and the environment is "Zero Impact – Zero Damage", as a condition for sustainable development.

The Committee's mission is to assist the BoD in strengthening the Company's long-term commitment to create value in all three pillars of Sustainable Development (economy, environment and society) and to supervise the implementation of responsible and ethical business conduct, on matters regarding the Environment, Society and Governance (ESG).

The committee is responsible for supervising the definition of the stakeholders and the mode of communicating with such, in respect of understanding their interests, for identifying the Company's substantial issues, for implementing the sustainability policy and the undertakings included in it, as well as for offering guidelines as to individual aspects / pillars for implementing the said policy (such as health and safety, the environment and climate change, the society) and the risks related to them. The Company's and the Group companies' commitments refer to the health, safety, environment and sustainability policy, which is included in the Company's Bylaws.

The setting-up and composition of this committee were also decided by BoD decision no. 1387/2/30.6.2021. The Company's Chief Executive Officer, Mr. Andreas Shiamishis, is the Committee's Chairman and its members are Messrs. Georgios Alexopoulos (executive BoD member), Ioannis Papathanassiou (Chairman - non-executive BoD member), Nikolaos Vrettos (independent non-executive BoD member) and Anastasia Martseki (non-executive BoD member). The Committee has not met in 2021. The said committee's composition, including members that are common with those of the Strategy and Risk Management Committee and with the Chief Executive Officer as chairman, shows the importance the Company attributes to sustainable development, which constitutes a key pillar for implementing Vision 2025, aiming principally at redefining the ESG strategy and the targets associated with the greenhouse gas emissions.

Executive Committee

The Company has an Executive Committee, the responsibilities and operation of which have been determined by a number of BoD decisions, the most recent of which being decision no. 1337/2/29.11.2018, while its composition is determined by a decision of the Management.

The Executive Committee is both advisory and executive in nature, as well as executive, to the extent that specific executive powers will be assigned to it by the BoD. It processes and shapes strategic issues on all sectors of the Group's and its subsidiaries' (domestic and foreign) business activities. Indicatively (and without limitation), the Executive Committee's main responsibilities are:

- Formulating the strategy and development plan for the Group's activities, in the form of mid-term and annual business plans.
- Monitoring the progress of the works of all Group activities through financial results and KPIs.
- Monitoring, information and coordination on issues affecting the Group's activities and requiring a well-coordinated approach by the entire Management team.

Executive Committee composition:

1. Chairman: the Company's CEO, Mr. Andreas Shiamishis
2. Vice-chairman: the General Manager of Group Strategic Planning and New Business Activities, Mr. Georgios Alexopoulos, who will be acting as Chairman in any case of the Chairman's absence or impediment.
3. The General Manager of Oil Products Supply & Trading, Mr. Konstantinos Panas
4. The Refineries General Manager, Mr.Georgios Dimogiorgas
5. The International Retail Director, Mr. Konstantinos Karahalios
6. The Group CFO, Mr. Vasileios Tsaitas
7. The Group Human Resources & Administrative Services General Manager, Mr. Alexandros Tzadimas
8. The Group Legal Services General Manager, Mr. Ioannis Apsouris
9. The Group IT & Digital Transformation Manager, Mr. Leonidas Kovaios
10. The Group Health, Safety, Environment and Sustainable Development Director, Mr. Antonis Mountouris

BoD Assessment
According to the relevant policy adopted by BoD decision no. 1388/1/15.7.2021, its assessment aims at providing the requisite feedback with regard to its suitability and effectiveness for improving its operation, maximizing its potential and identifying areas requiring further development, in order to ensure its effective operation and the fulfillment of its role as the supreme governing body of the Company.

The policy applies to all Company BoD members, who participate in it for a period more than six months at the beginning of the assessment and takes place:

- on an annual basis, in the form of self-assessment;
- on a three-year basis, conducted entirely by a specialist external consultant.

The Nomination Committee, under the BoD Chairman's supervision, is responsible for coordinating the BoD's external assessment regarding its members' independent and collective suitability and effectiveness, which will be conducted by an external consultant within 2022.

Suitability Policy
The Suitability Policy for the members of the Company's Board of Directors sets out the core principles and the framework for the selection, renewal of the term of office and replacement of the BoD members, as well as the criteria that have been set for this purpose. The Policy is fully aligned to the applicable provisions of the Greek legislation concerning the corporate governance of sociétés anonymes and, in particular, the provisions in article 3 of Law 4706/2020, in Circular 60/2020 of the Hellenic Capital Market Commission, as well as in the Company's Articles of Association. Moreover, the Suitability Policy is aligned to the corporate governance code, as this is adopted by the occasional Company corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of N. 4706/2020.

The purpose of the Policy is to set out:

- general principles and guidelines to the Nomination Committee for the selection, evaluation and nomination of candidate members to the BoD;
- criteria for the selection and assessment of the suitability of candidate BoD members;
- criteria for the assessment of the BoD members' individual and collective suitability.

The BoD, through the Nomination Committee, is responsible for initiating, guiding and coordinating the process for the election of the suitable candidate BoD members, subject to the shareholders' rights.

Furthermore, the Nomination Committee receives a written brief by the State (which, according to the Company's Articles of Association, has a right to directly appoint BoD members on behalf of the shareholder, HRADF S.A.), which includes the ascertainment of the suitability criteria of the members to-be-appointed, in accordance with the Company's suitability policy, as well as their detailed curricula vitae, and opines on it. The Committee's positive opinion constitutes an essential precondition for the appointment of BoD members, as per the above.

The Nomination Committee is responsible for identifying candidate BoD members, who, in its view, meet the relevant criteria. The Nomination Committee's nominations are submitted to the BoD, which introduces the nominated for election as BoD members, according to the Committee's nominations, to the General Meeting of shareholders, in accordance with article 78 of L. 4548/2018 and the Company's Articles of Association. The Committee's positive opinion constitutes an essential precondition for a candidacy to be nominated by the BoD for election by the General Meeting of shareholders. According to the Company's Articles of Association, the BoD comprises eleven (11) members, of which four (4), at minimum, are independent non-executive.

The number of committees that will be operating in the framework of the BoD, or any need for assigning further special powers and authorities to its members, may be adjusted in accordance with its operational requirements, putting their knowledge, reputation and experience to use, pursuant to the present.

The suitability criteria set by the Suitability Policy are the following:

1. Individual Suitability
   - Adequacy of knowledge and skills
   - Morality and Reputation
   - Independence of judgement
   - Allocation of sufficient time
2. Collective Suitability
3. Diversity Criteria

More information regarding the Policy and its content is available on the Company's website (https://www.helpe.gr/investor-relations/corporate-governance/politikikatallilotitasmelonbod/).

Diversity Policy
The Company considers the principle of diversity to be important for the composition of its governance bodies.

It, therefore, applies a diversity policy with the aim of promoting a suitable level of differentiation in the BoD and a multi-collective team of members. Through putting together a broad range of qualifications and skills in selecting the BoD members, a variety of views and experiences is ensured, for the purpose of taking the right decisions.

The Policy includes the basic diversity criteria, which are applied by the Company in selecting BoD members and constitute essential priorities (diversity goals) of the Company:

- Adequate representation per gender and, specifically, at least of the mandatory by Law twenty five percent (25%) of the total BoD members. In case of fraction, this percentage is rounded to the previous whole number.
- Ensuring equal treatment and providing equal opportunities to all potential BoD members, irrespective of gender, race, color, national, ethnic or social background, religion or convictions, property, birth, family status, disability, age or sexual orientation.

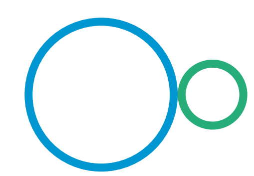
More information regarding the Policy and its content is available on the Company's website, under the Suitability Policy (https://www.helpe.gr/investor-relations/corporate-governance/politikikatallilotitasmelonbod/).

It is noted that, in that direction, the Company strives to take into account the above in the Human Resources Management Procedures.

Selected diversity data regarding 2021 are set out below:

BoD COMPOSITION

11
members



9 men >50

2 women >50

27% Double or other

73% Greek

HELLENIC PETROLEUM STAFF DATA TABLE (31.12.2021)

Gender	Managerial level officers	Other staff
Men	138	1,728 (242*)
Women	34	200 (138*)
Age		
<30 years old		23
30-50 years old	67	1,278
>50 years old	105	627
Education		
Doctorate (Ph.D)	16	13
Post-graduate degree	75	112
University degree	81	72
Technological Institute degree		397
Up to High School graduate level		1,334

*concerns non-technical specializations' staff (engineers, highest/higher school graduates, office employees)

Remuneration Policy

The Company has established, maintains and applies core principles and rules in determining the remuneration of the BoD members ("Remuneration Policy"), which contribute to its business strategy, long-term interests and sustainability.

The Policy was approved by a decision of the Extraordinary General Meeting of the Company's shareholders, dated 20 December 2019, and was amended by a decision of the Ordinary General Meeting of shareholders of 30th June 2021, in order to be aligned to the changes that followed the amendment of the Articles of Association and the approval of the Company's Suitability Policy for BoD members by the Extraordinary General Meeting of 28th May 2021.

The Remuneration Policy aims at determining the remuneration framework in a manner that succeeds in complying with the existing legislative framework and the BoD members' Remuneration Policy and in strengthening the transparency with regard to the determination and payment of the BoD members' remuneration of any nature, in a way that is easy to understand, clear and comprehensible.

More information regarding the Policy and its content is available on the Company's website (https://www.helpe.gr/investor-relations/corporate-governance/politiki-apodochon-melon-ds/remunerationpolicyBoDmembers/).

Sustainability Policy

The Company has incorporated sustainable development in its strategic planning and has committed itself via the health, safety, environment and sustainability policy, which aims at a safe and accident-free, economically sustainable operation that respects the environment and society, in accordance with the United Nations' 17 Sustainable Development Goals (SDGs). At the heart of the Company's planning lies the major issue of transitioning to a low-carbon emissions economy and the Company's vision for health, safety and the environment is "Zero Negative Impact – Zero Damage", as a precondition for sustainable development. The Company's and the Group Companies' commitments are stated in the health, safety, environment and sustainability policy, which forms part of the Company's Bylaws.

The Company publishes a Sustainable Development and Corporate Responsibility Report on an annual basis, following recognized sustainability reference standards, such as the GRI Standards, the ESG Reporting Guide of the Athens Exchange (Athex), as well as the adoption of principles of the United

Nations' Global Compact, with the relevant progress report (Global Compact Communication on Progress - CoP).

The substantial non-financial issues concerning the Company's long-term sustainability, as well as the ways of addressing them, are summarized in this chapter and in the Sustainable Development and Corporate Responsibility Report. These issues are related to the broader pillars of health, safety, environment and climate change and society, in general.

As regards the health and safety and environmental issues affecting local communities, too, the Group, due to the nature of its activities, faces a number of risks in its day-to-day operations, regarding the use of hazardous and flammable substances and technical challenges at production and distribution facilities (or oil products, or not) of special complexity and major size. Inability to manage the above risks could have grave impact on the Group's operation and financial position, including administrative sanctions, or/and inability to conduct the activities. As regards the investigation of risks concerning health, safety and environment issues, the Group uses a series of handling procedures, at the equipment's designing and operation, for managing and containing them and monitors them through Key Performance Indicators (KPIs). At the same time, it actively participates in international organizations for measuring and comparing key indexes with the European oil and chemical industry, as well for transposing and incorporating best practices, in order to improve its performance on health, safety and environmental issues.

More information regarding the Policy and its content is available at the Company's website, under the Bylaws (Internal Regulation) (https://www.helpe.gr/investor-relations/corporate-governance/kanonismosleitourgias/).

BoD members' compensation for their participation in BoD and Committees' meetings in 2021

For the fiscal period 1.1.2021 – 31.12.2021, the compensation paid to the BoD members is the one provided in the current Remuneration Policy.

The most recently approved BoD members' remuneration report (fiscal year 2020) has been drawn up in accordance with article 112 of Law 4548/2018, as well as with the Company's Remuneration Policy that was approved on 20.12.2019. It was discussed at the Company's Annual Ordinary General Meeting, dated 30 June 2021, which was attended by shareholders representing 100% of the share capital, while the percentage of votes "IN FAVOUR" amounted to 98,45% of the shareholders present.

The remuneration paid to the Company's BoD members for the fiscal period 1.1.2020-31.12.2020 include both a fixed as well as a variable part, aiming at aligning them to the Company's business growth and effectiveness.

The 2020 remuneration report is available through the Company's website https://www.helpe.gr, while the respective report for 2021 will be posted following its approval in June 2022.

No stock options were granted during the 2021 fiscal period and no stock award plan is in force.

Management

IOANNIS PAPATHANASSIOU

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.

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 September 2007 to January 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. also 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 specializing in Econometrics from the University of Essex and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales (ICAEW).

He began his career in 1989 with KPMG in London, specializing in banking and large multinational Groups before joining the international food and drink group DIAGEO in 1993, to assume senior Greek and European positions in Finance and Business development. During 1998-1999, he also worked for the development of the food sector business (Pillsbury) in Middle East and North Africa. Between 2000-2002 he worked as Chief Financial Officer and Chief Restructuring Officer, in an ASE listed high-tech company (part of LEVENTIS Group) and in 2003 he joined PETROLA HELLAS as Chief Financial Officer.

After the legal merger and operational integration of PETROLA HELLAS with HELLENIC PETROLEUM, he was appointed as CFO of the new Group in 2005 and became a member of the Group's Executive Committee. In 2012, he assumed the responsibility for International subsidiaries and he was Deputy CEO during the period 2014-2015 and 2017-2019, when he became CEO.

He is a founding member of the American Hellenic Chamber of Commerce (AMCHAM) board of Corporate Governance and is also a member in a number of professional bodies including the Economic Chamber of Greece and ICAEW specialized faculties. In 2020, he was elected in the BoD of the Hellenic Federation of Enterprises (SEV) and from June 2021 he is the President of the Business Council for Sustainable Development (SEV VIAN).

GEORGIOS ALEXOPOULOS

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

He is responsible for strategic planning, new business development, the Group's gas & power, renewables, upstream and engineering businesses and the Group's representation in international organizations. He has represented HELLENIC PETROLEUM on the Board of the European Petroleum Refiners Association as a Principal or Alternate Director since 2012. He joined HELLENIC PETROLEUM Group in 2007.

He was Director of Business Planning & Development at an international, diversified business group (SETE S.A.), based in Geneva, Switzerland, from 1998 to 2006, while at the same time being responsible for the Group's energy portfolio.

He had previously worked in various technical and business development 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 from Harvard Business School (1998) and M. Sc. (1993) and B. Sc. (1992) degrees in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

IOANNIS APSOURIS

General Manager,
Group General Counsel

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 Group's subsidiaries ELPET BALKANIKI S.A., VARDAX S.A. and HELPE DIGITAL S.A. and serves on the Boards of three other Group subsidiaries.

In January 2020, he was elected Chair of the Legal Issues Group of Fuels Europe (Division of the European Petroleum Refiners Association). He is a member of the Hellenic Corporate Governance Council (HCGC) of the Athens Stock Exchange, member of the working groups on Corporate Governance and Industrial Permitting of the Hellenic Federation of Enterprises (SEV) and of the Corporate Governance Committee of the American – Hellenic Chamber of Commerce. 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, 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 during the last seven years he is General Manager of the Group's Internal Audit.

LEONIDAS KOVAIOS

General Manager,
Group CIO

Leonidas Kovaios is a graduate of Information Technology and Computer Engineering from the University of Patras and holds a MSc in the same field from the University of Waterloo, Canada. He is an IT executive with more than 25-year experience in IT & Digital Transformation, as well as in the IT management and has held leadership positions in large organizations.

In the course of his career, he held the position of CIO at Vodafone Greece and of Partner at EY as IT Technology Advisory lead. He also held leadership positions at industry-leading IT Services Providers (SingularLogic, Intrasoft), managing large IT teams, as well as, assuming full responsibility for business units providing services to customers in the public and private sector.

Since September of 2019, he is the Group CIO at HELLENIC PETROLEUM Group, leading Information Technology Services, Digital Transformation Programs and Cyber Security Functions.

CONSTANTINOS PANAS

General Manager,
Supply & Trading

Chemical Engineer, 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, talent development and change management. He has also 7 years of experience in management positions in the commercial sector.

During his career among others, he held the role of Deputy General Manager, Head of People and Organizational Development at Eurobank until 2013 and held the position of Regional Human Resources Director at Colgate Palmolive South Europe from 2014 to 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.

VASILIS TSAITAS

Group CFO

He is a graduate of Business Administration from the University of Piraeus and holds an MBA from INSEAD. He is a Fellow at the Association of Chartered Certified Accountants, with 20 years of experience in finance and strategy in the energy sector.

He started his career at Shell Hellas, where he held the role of Financial Controller. He worked for HSBC investment banking in London, focusing on M&A advisory for European Oil & Gas and utility companies. He also has professional experience in the development and financing of RES projects. He joined the HELLENIC PETROLEUM Group in 2011 and has been responsible for Investor Relations and international capital markets, participating in strategic initiatives of the Group. Since February 2022, he holds the position of Group CFO.

In 2021, HELPE's share price recorded an increase of 15.2%, above ATHEX Composite Share Price Index performance

HELLENIC PETROLEUM Holdings in the Capital Markets

MAIN INFORMATION

HELLENIC PETROLEUM Holdings' shares are traded in the General Category (Main Market) of the Athens Exchange (ATHEX: ELPE) and on the London Stock Exchange (LSE: HLPD), through Global Depositary Receipts (GDRs), while the international bond issue of its subsidiary HELLENIC PETROLEUM FINANCE, due on 04/10/2024, is 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 Holdings' shares participate, in a number of stock indices such as the ATHEX Composite Share Price Index, the FTSE/ATHEX Large Cap Index, the FTSE/ATHEX Energy Index, ATHEX ESG Index, FTSE/ATHEX Market Index, as well as a number of other significant international indices. Indicatively: MSCI Emerging Markets IMI, MSCI Emerging Markets Small Cap, FTSE World Europe Index, FTSE Eurozone.

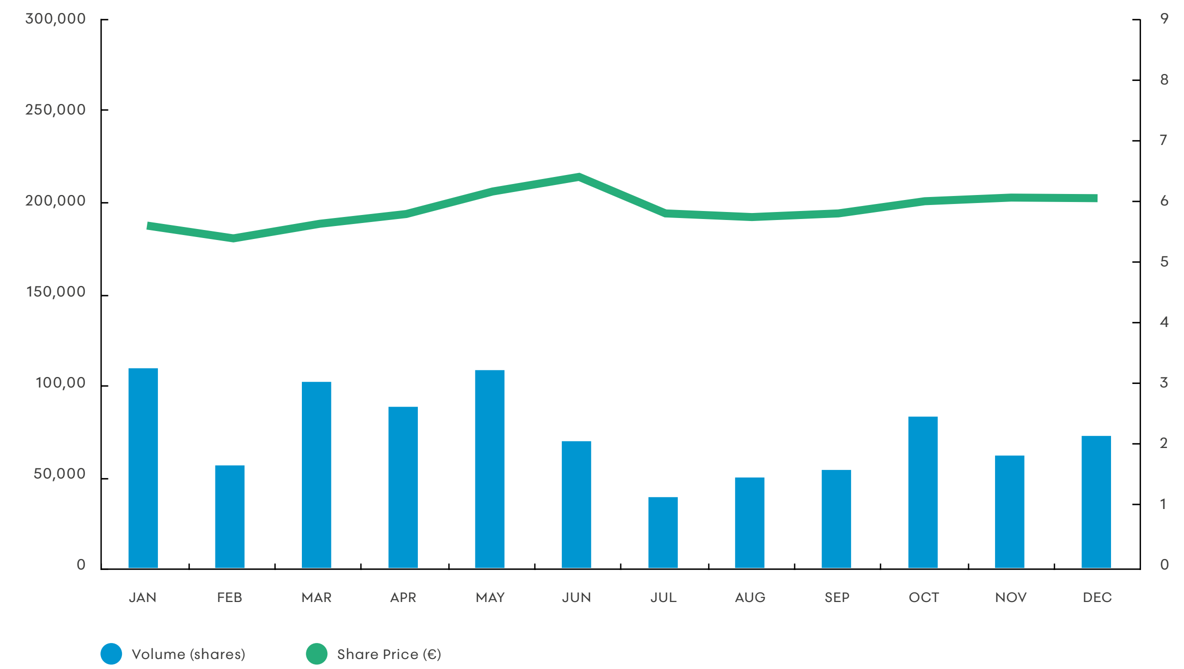
SHARE TICKER:

OASIS	ELPE
Reuters	HEPr.AT
Bloomberg	ELPE GA

SHARE PRICE DEVELOPMENT

During 2021, the ATHEX Composite Share Price Index increased by 10.43% compared to 2020 despite the pressure of the COVID-19 pandemic, positively impacted by the economic recovery, mainly due to strong tourism and Greece's GDP growth resurgence, as well as the return of most listed companies to profitability due to the improvement of their operational performance. The HELLENIC PETROLEUM Holdings' share price recorded an increase of 15.19%, closing at €6.22 on 31.12.2021, with an average daily trading volume of 73,944 shares for the year and an average share price of €5.89.

HELLENIC PETROLEUM HOLDINGS' SHARE PRICE EVOLUTION
(share price in € - Average daily volume, no. of shares)



SHARE PRICE DATA, FISCAL YEAR 2021

Average price	€5.89
Lowest price	€5.28
Highest price	€6.59
Average daily trading volume (no. of shares)	73,944

ANALYST COVERAGE

The number of Greek and international brokerage firms covering HELLENIC PETROLEUM Holdings as of 31st of December 2021 amounted to ten (10) firms.

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

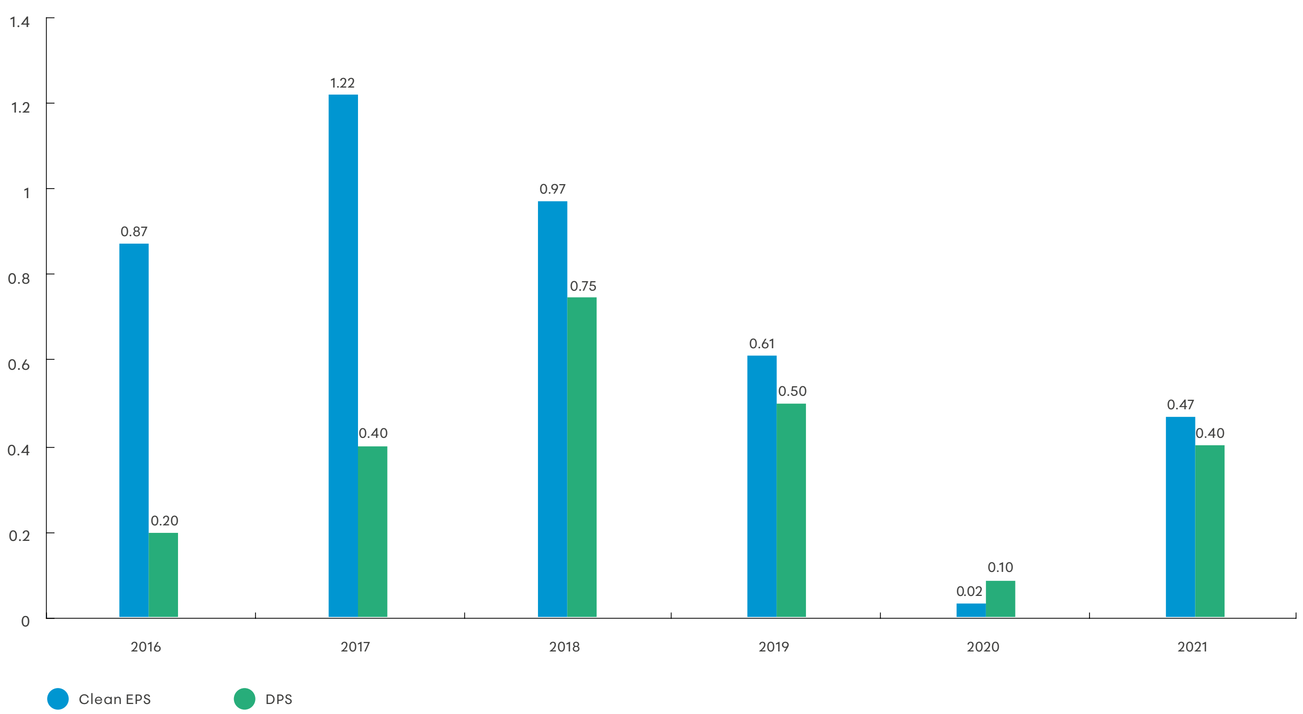
International Firms
- Wood Company
- UBS
- Edison
- Goldman Sachs

DIVIDEND POLICY

On June 30, 2021, the Annual Ordinary General Meeting of Shareholders approved the distribution of a final dividend of €0.10/share for the year 2020.

During its meeting held on 24 February 2022, the Board of Directors decided to propose an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million. The final dividend for the financial year 2021 is subject to approval by the AGM on 9 June 2022. In addition, an extraordinary dividend that concerns 50% of the revenues corresponding to the Company (€256 million), from the proceeds of DEPA Infrastructure's sale, is planned to be distributed.

DIVIDEND*



*includes other distributions

€0.40/share

Total dividend

SHAREHOLDING STRUCTURE

The Company's shareholding structure mix in 2021, remained at the same levels with those of 2020, with an increase in the position of retail investors and the participation of one of the main shareholders of the Company, originated mainly following a decrease in the participation of foreign institutional investors.

The shareholder structure as of 31.12.2021 was as follows:

Shareholder	Number of shares	% Participation
Paneuropean Oil & Industrial Holdings S.A.	144,002,032	47.1%
Hellenic Republic Asset Development Fund	108,430,304	35.5%
Greek Institutional Investors	16,406,523	5.4%
Foreign Institutional Investors	8,963,968	2.9%
Retail Investors	27,832,358	9.1%
TOTAL NUMBER OF SHARES	305,635,185	100.0%

47.1%
Paneuropean Oil & Industrial Holdings S.A.

35.5%
Hellenic Republic Asset Development Fund

5.4%
Greek Institutional Investors

2.9%
Foreign Institutional Investors

9.1%
Retail Investors

€122.3 million

total dividend

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, 2019, the Group, through Hellenic Petroleum Finance plc (HPF plc), proceeded with the issuance of a new five-year Eurobond of €500 million, with a coupon of 2%, with part of the proceeds used for the partial prepayment of the €450 million Eurobond maturing in October 2021 through a tender offer. On October 5, 2020, HPF plc completed a €99.9 million retap on its existing October 2024 notes, through a private placement, with a 2.42% yield.

On 24 November 2021, following the resolution of the Board of Directors of the Company dated 30 September 2021, which approved the draft demerger deed by way of hive-down of the refining, supply and trading of oil products and petrochemicals business sector with the establishment of a new company (the OpCo), which will be a 100% subsidiary of the Company, an extraordinary meeting of the Holders was held and Holders of 91% of the aggregate principal amount of the Notes were represented at the meeting. The assets, liabilities, rights, and legal relationships of the hived-down sector were transferred to OpCo by way of universal succession, in accordance with L. 4601/2019 and article 52 of L. 4172/2013. The meeting approved the proposed amendments to the terms of the €599.9 million notes with 2% coupon, due in October 2024, with 99.6% of the participating Holders voting in favour.

Also, during 4Q21, the Group repaid the €201 million Eurobond, with 4.875% interest rate, through available cash.

HELPE 2024 BOND YIELD (MID YTM %)

*as of 17.05.2022

€599.9 million

bond issuance

The key features of the bond, issued by Hellenic Petroleum Finance plc and guaranteed by HELLENIC PETROLEUM Holdings S.A. outstanding, as of 31 December 2021 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	599.9	2%	XS2060691719

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 regarding 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.

Risk Management

The Group examines, evaluates and aims at managing all possible risks, in line with its framework, in order to ensure its continuous and smooth operation

MAIN RISK FACTORS AND MITIGATING MEASURES

The Group is exposed to a variety of macroeconomic (foreign exchange, crude oil prices, refining margins), financial (capital structure, liquidity, cash flow, credit), regulatory and market (EU Emissions Trading System), 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 largest extent possible. The COVID-19 pandemic, as well as, the recent geopolitical upheavals in Eastern Europe, render 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: • Volatility of Crude Oil / Oil Product Prices • Variation of 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 price exposure • 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
Energy transition • Decrease of fuel demand • Increased climate compliance cost	• Target to reduce the environmental footprint by 50% by 2030 and achieve net zero by 2050 • Strategic portfolio diversification in RES, Nat Gas and electricity, as well as other new forms of energy (e.g. hydrogen) • Investments for significant CO_2 emissions reduction in main activities
Foreign exchange risk: • Gross margin conversion • Financial position translation	• All transactions in 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 • Exposure to Greek banking system • Credit risk • Economic evolution	• Export-oriented business model, with volumetric exports accounting for >50% of total • Issue of Eurobonds diversifying funding mix and reducing cost • Significant percentage of gross refining margin dependent on international 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 and adaptation depending on business activities • Improvement of debt maturity profile based on market conditions • Reduction of borrowing cost • Management of indebtedness (deleverage) • Funding mix optimization (fixed over variable interest rate)
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
Operational 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 distribution terminals • Continuous measurement of emissions from the Group's manufacturing facilities • Participation in international organizations for best practices sharing 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 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 and third-party injuries, business interruption, product-related 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, various stakeholders who may be affected.

PLANNING AND MONITORING / BUDGET

The Group'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 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 Regulations 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 by 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 Internal 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 proper 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 operations 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 Group 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 within the accounting departments of the Group's subsidiaries, which include, amongst others, definitions, accounting principles adopted by the Company and its subsidiaries, and 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.).

CRISIS MANAGEMENT OF COVID-19 PANDEMIC

The Group responded immediately to the outbreak of the COVID-19 pandemic and has, since the end of February 2020, 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 our markets (see chapter "Operations Environment").

The Group's risk management policies aim at reducing possible exposure to market volatility and mitigating any adverse effects on the Group's financial position

Financial Information

Selected Financial Data

GROUP

(AMMOUNTS IN € MILLIONS)

STATEMENT OF COMPREHENSIVE INCOME	2021	2020	2019	2018	2017
Sales	9,222	5,782	8,857	9,769	7,995
Adjusted EBITDA	401	333	572	730	834
Operating profit	400	(501)	341	514	662
Profit before income tax	407	(582)	207	369	520
Minority Interest	4	(1)	3	(3)	(3)
Profit for the year (attributable to owners of the parent)	337	(396)	161	212	381
Adjusted Net Income	144	5	185	296	372
EPS	1.10	(1.30)	0.53	0.69	1.25
STATEMENT OF CASH FLOWS					
Net cash generated from operating activities	270	450	486	503	443
Net cash used in investing activities	(376)	(277)	(218)	138	(185)
Net cash generated from financing activities	(61)	(47)	(458)	(244)	(300)
Net increase/(decrease) in cash & cash equivalents	(167)	125	(189)	397	(42)
STATEMENT OF FINANCIAL POSITION					
Total Assets	7,779	6,775	7,092	6,997	7,160
Non-current assets	4,353	4,283	4,146	3,903	4,282
Cash and cash equivalents	1,053	1,203	1,088	1,276	1,019
Non-current liabilities	2,045	2,584	2,227	2,047	1,220
Long term borrowings	1,517	2,131	1,610	1,627	920
Short term borrowings	1,474	745	1,022	1,109	1,900
Minority Interest	64	62	65	64	63
Total Equity	2,129	1,849	2,327	2,395	2,372

Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION

(AMOUNTS IN € THOUSANDS)

ASSETS	31/12/21	31/12/20
Property, plant and equipment	3,484,805	3,379,813
Right-of-use assets	228,375	235,541
Intangible assets	175,907	105,841
Other non-current assets	463,335	560,379
Inventories	1,379,135	694,410
Trade and other receivables	694,606	544,795
Income tax receivable	16,479	37,699
Assets held for sale	191,577	2,466
Derivative financial instruments	92,143	9,945
Cash, cash equivalents and restricted cash	1,052,618	1,202,900
Investment in equity instruments	504	959
TOTAL ASSETS	**7,779,484**	**6,774,748**
EQUITY AND LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	1,044,572	766,416
Equity attributable to equity holders of the parent	2,064,653	1,786,497
Non-controlling interests	64,402	62,340
TOTAL EQUITY	**2,129,055**	**1,848,837**
Interest bearing loans and borrowings	1,516,531	2,131,371
Lease liabilities	201,795	201,136
Provisions and other long term liabilities	355,834	281,784
Short-term Interest bearing loans and borrowings	1,474,493	744,561
Other short-term liabilities	2,101,776	1,567,059
Total liabilities	**5,650,429**	**4,925,911**
TOTAL EQUITY AND LIABILITIES	**7,779,484**	**6,774,748**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

(AMOUNTS IN € THOUSANDS)

	1/1/21-31/12/21	1/1/20-31/12/20
Revenue from contracts with customers	9,222,235	5,781,791
Gross profit / (loss)	875,918	(35,982)
Operating profit / (loss)	400,290	(501,404)
Profit / (loss) before Income Tax	407,073	(581,716)
Less : Taxes	(65,916)	185,101
Profit / (loss) for the year	**341,157**	**(396,615)**
Profit attributable to:		
Owners of the parent	337,444	(395,827)
Non-controlling interests	3,713	(788)
	341,157	**(396,615)**
Other comprehensive income / (loss) for the year, net of tax	(26,257)	(3,036)
Total comprehensive income for the year	**314,900**	**(399,651)**
Total comprehensive income/(loss) attributable to:		
Owners of the parent	311,165	(398,840)
Non-controlling interests	3,735	(811)
	314,900	**(399,651)**
Basic and diluted earnings per share (in Euro per share)	**1.10**	**(1.30)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**657,221**	**(253,425)**

STATEMENT OF CHANGES IN EQUITY

(AMOUNTS IN € THOUSANDS)

	31/12/2021	31/12/2020
TOTAL EQUITY AT BEGINNING OF THE YEAR 1/1/2021 & 1/1/2020	**1,848,837**	**2,326,573**
Total comprehensive (loss) / income for the year	314,900	(399,651)
Dividends to shareholders of the parent	(30,564)	(76,409)
Dividends to non-controlling interests	(1,673)	(1,432)
Other Movements	(2,445)	(244)
Total equity at the end of the year	**2,129,055**	**1,848,837**

STATEMENT OF CASH FLOW

(AMOUNTS IN € THOUSANDS)

	1/1/21-31/12/21	1/1/20-31/12/20
Cash flows from operating activities		
(Loss) / Profit before Tax	407,073	(581,716)
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	249,280	247,272
Amortisation and impairment of intangible assets	9,485	8,717
Amortisation of grants	(830)	(1,110)
Finance expense	106,233	115,088
Share of operating profit of associates	(96,660)	(29,827)
Provisions for expenses and valuation charges	216,409	140,003
(Gain)/Loss from disposal of available for sale financial assets	(2,320)	6,240
Foreign exchange (gains) / losses	(16,245)	(4,950)
Amortisation of long-term contracts costs	(205)	54
(Gain)/Loss from disposal of Non Current Assets	(2,353)	(1,590)
	869,867	(101,819)
Changes in working capital		
(Increase) / decrease in inventories	(690,373)	315,524
(Increase) / decrease in trade and other receivables	(144,076)	192,071
Increase / (decrease) in payables	226,924	21,354
Less:		
Income tax paid	8,032	23,133
Net cash generated from / (used in) operating activities	**270,374**	**450,263**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(400,441)	(295,261)
Cash from sale of property, plant and equipment & tangible assets	6,370	2,803
Settlement of consideration of acquisition of further equity interest in subsidiary	(2,400)	-
Purchase of subsidiary net of cash acquired	6,296	-
Share capital issue expenses	(132)	(51)
Grants received	70	337
Interest received	5,356	5,646
Dividends received	6,525	9,465
Proceeds from disposal of assets held for sale	2,649	-
Investment in associates - net	-	-
Prepayments for right-of-use assets	(280)	(1,035)
Proceeds from disposal of investments in equity instruments	-	-
Loans to affiliated companies	-	-
Net cash used in investing activities	**(375,986)**	**(278,096)**
Cash flows from financing activities		
Interest paid	(94.420)	(100.003)
Dividends paid to shareholders of the Company	(30.320)	(152.647)
Dividends paid to non-controlling interests	(1.635)	(1.401)
Participation of minority shareholders in share capital increase of subsidiary	-	34
Proceeds from borrowings	586.620	1.419.247
Payment of lease liabilities	(42.166)	(44.477)
Repayments of borrowings	(479.426)	(1.167.609)
Net cash generated from / (used in) financing activities	**(61.347)**	**(46.856)**
Net (decrease) / increase in cash & cash equivalents	**(166,960)**	**125,312**
Cash and cash equivalents at the beginning of the year	**1,202,900**	**1,088,198**
Exchange gains / (losses) on cash and cash equivalents	16,678	(10,608)
Net (decrease) / increase in cash and cash equivalents	(166,960)	125,312
Cash and cash equivalents at end of the year	**1,052,618**	**1,202,902**

Segmental Information

GROUP

(AMMOUNTS IN € MILLIONS)

REFINING, SUPPLY & TRADING	2021	2020	2019	2018	2017
Sales	8,079	4,893	7,754	8,682	7,001
Adjusted EBITDA	155	177	347	548	639
Operating profit	262	(548)	204	411	528
Purchase of property, plant and equipment & intangible assets	110	225	160	100	153
Depreciation & amortisation of property, plant and equipment & intangible assets	166	158	150	145	143
Refinery production (MT million)	14.4	13.8	14.2	15.5	15.0
Refinery sales volume (MT million)	15.2	14.4	15.2	16.5	15.9
Average Brent price ($/bbl)	71	42	64	72	55
Benchmark FOB MED Cracking Margin ($/bbl)	3.7	1.3	3.3	5.0	5.9
Average exchange rate (€/$)	1.18	1.14	1.12	1.18	1.13

MARKETING					
Sales	2,918	1,986	3,258	3,329	2,912
Adjusted EBITDA	120	97	137	93	107
Operating profit	33	1	65	36	56
Purchase of property, plant and equipment & intangible assets	43	41	70	45	49
Depreciation & amortisation of property, plant and equipment & intangible assets	43	41	35	45	39
Sales ('000 tonnes)	4,283	3,944	4,928	4,955	5,165
Petrol stations	1,969	1,991	2,006	2,019	2,037

PETROCHEMICALS					
Sales	379	248	299	315	267
Adjusted EBITDA	131	61	93	100	95
Operating profit	122	50	86	80	91
Purchase of property, plant and equipment & intangible assets	9	4	5	3	1
Depreciation & amortisation of property, plant and equipment & intangible assets	5	5	6	4	4
Sales ('000 tonnes)	275	272	283	279	243

Total Assets	31/12/21	31/12/20
Refining	5,182,639	4,576,426
Marketing	1,268,662	1,250,810
Exploration & Production	21,108	26,161
Petro-chemicals	561,610	449,874
Gas & Power	638,905	465,516
Other Segments	1,878,488	2,022,658
Inter-Segment	(1,963,504)	(2,019,163)
Assets held for sale	191,577	2,466
Total	**7,779,484**	**6,774,748**

Total Liabilities		
Refining	**3,544,675**	**3,023,517**
Marketing	679,589	663,530
Exploration & Production	20,873	19,943
Petro-chemicals	23,753	40
Gas & Power	321,859	36,720
Other Segments	1,677,204	1,911,322
Inter-Segment	(617,524)	(729,162)
Total	**5,650,429**	**4,925,911**

Net Sales		
Domestic	3,214,715	2,101,532
Aviation & Bunkering	1,039,991	540,699
Exports	4,055,055	2,481,495
International activities	912,473	658,065
Total	**9,222,235**	**5,781,791**

Parent Company Financial Statements

STATEMENT OF FINANCIAL POSITION

(AMOUNTS IN € THOUSANDS)

Assets	31/12/21	31/12/20
Property, plant and equipment	2,707,520	2,766,635
Right-of-use assets	26,547	32,157
Intangible assets	1,111	8,094
Other non-current assets	1,076,768	1,107,522
Inventories	1,240,774	599,613
Trade and other receivables	569,077	489,979
Income tax receivable	13,898	33,830
Assets held for sale	122,301	0
Derivative financial instruments	92,143	9,945
Cash, cash equivalents and restricted cash	843,493	992,748
Investment in equity instruments	37	587
Total Assets	**6,693,669**	**6,041,110**
Equity And Liabilities		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	975,386	800,051
Equity attributable to equity holders of the parent	1,995,467	1,820,132
Non-controlling interests	-	-
Total Equity	**1,995,467**	**1,820,132**
Interest bearing loans and borrowings	1,149,696	2,064,808
Lease liabilities	16,532	21,279
Provisions and other long term liabilities	269,222	197,527
Short-term Interest bearing loans and borrowings	1,349,300	494,675
Other short-term liabilities	1,913,452	1,442,689
Total liabilities	**4,698,202**	**4,220,978**
Total Equity & Liabilities	**6,693,669**	**6,041,110**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

(AMOUNTS IN € THOUSANDS)

	1/1/21-31/12/21	1/1/20-31/12/20
Revenue from contracts with customers	8,425,535	5,114,813
Gross profit / (loss)	562,438	(302,364)
Operating profit / (loss)	340,367	(477,277)
Profit / (loss) before Income Tax	293,017	(515,141)
Less: Taxes	(63,336)	176,377
Profit / (loss) for the year	**229,681**	**(338,764)**
Other comprehensive income / (loss) for the year, net of tax	(19,607)	(3,530)
Total comprehensive income for the year	**210,074**	**(342,294)**
Basic and diluted earnings per share (in Euro per share)	**0.75**	**(1.11)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**515,303**	**(310,666)**

STATEMENT OF CHANGES IN EQUITY

(AMOUNTS IN € THOUSANDS)

	31/12/21	31/12/20
Total equity at beginning of the year 1/1/2021 & 1/1/2020	**1,820,132**	**2,238,835**
Total comprehensive (loss) / income for the year	210,074	(342,294)
Dividends to shareholders of the parent	(30,564)	(76,409)
Dividends to non-controlling interests	-	-
Other Movements	(4,175)	-
Total equity at the end of the year	**1,995,467**	**1,820,132**

STATEMENT OF CASH FLOW

(AMOUNTS IN € THOUSANDS)

	1/1/21-31/12/21	1/1/20-31/12/20
Cash flows from operating activities		
(Loss) / Profit before Tax	293,017	(515,141)
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	169,359	161,976
Amortisation and impairment of intangible assets	5,577	5,872
Amortisation of grants	(662)	(797)
Finance expense	86,166	94,385
Share of operating profit of associates	-	-
Provisions for expenses and valuation charges	238,677	119,937
(Gain)/Loss from disposal of available for sale financial assets	-	-
Foreign exchange (gains) / losses	(16,007)	(4,988)
Amortisation of long-term contracts costs	(1,912)	6,488
(Gain)/Loss from disposal of Non Current Assets	7	(3,518)
Dividend Income	(22,809)	(51,533)
	751,413	**(187,319)**
Changes in working capital		
(Increase) / decrease in inventories	(642,101)	298,461
(Increase) / decrease in trade and other receivables	(174,616)	178,198
Increase / (decrease) in payables	163,336	22,769
Less:		
Income tax paid	13,145	33,170
Net cash generated from / (used in) operating activities	**111,177**	**345,279**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(112,261)	(208,118)
Cash from sale of property, plant and equipment & tangible assets	43	4,846
Settlement of consideration of acquisition of further equity interest in subsidiary	-	-
Purchase of subsidiary net of cash acquired	-	-
Share capital issue expenses	-	-
Grants received	-	-
Interest received	7,719	9,727
Dividends received	54,809	161,533
Proceeds from disposal of assets held for sale	-	-
Investment in associates - net	(9,465)	(12,043)
Prepayments for right-of-use assets	-	-
Proceeds from disposal of investments in equity instruments	-	-
Loans to affiliated companies	(22,252)	-
Net cash used in investing activities	**(81,408)**	**(44,055)**
Cash flows from financing activities		
Interest paid	(87,728)	(98,323)
Dividends paid to shareholders of the Company	(30,320)	(152,647)
Dividends paid to non-controlling interests	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-
Proceeds from borrowings	470,647	1,412,971
Payment of lease liabilities	(10,381)	(11,781)
Repayments of borrowings	(537,249)	(1,342,771)
Net cash generated from / (used in) financing activities	**(195,031)**	**(192,551)**
Net (decrease) / increase in cash & cash equivalents	**(165,262)**	**108,673**
Cash and cash equivalents at the beginning of the year	**992,748**	**888,564**
Exchange gains / (losses) on cash and cash equivalents	16,007	(4,489)
Net (decrease) / increase in cash and cash equivalents	(165,262)	108,673
Cash and cash equivalents at end of the year	**843,493**	**992,748**

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:

- Investor Relations Services, tel.: (+30) 210 63 02 212
- Shareholder Services & Corporate Announcements Department, tel.: (+30) 210 63 02 978-98, Fax: (+30) 210 63 02 986-987

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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 2021.

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://annualreport2021.helpe.gr

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