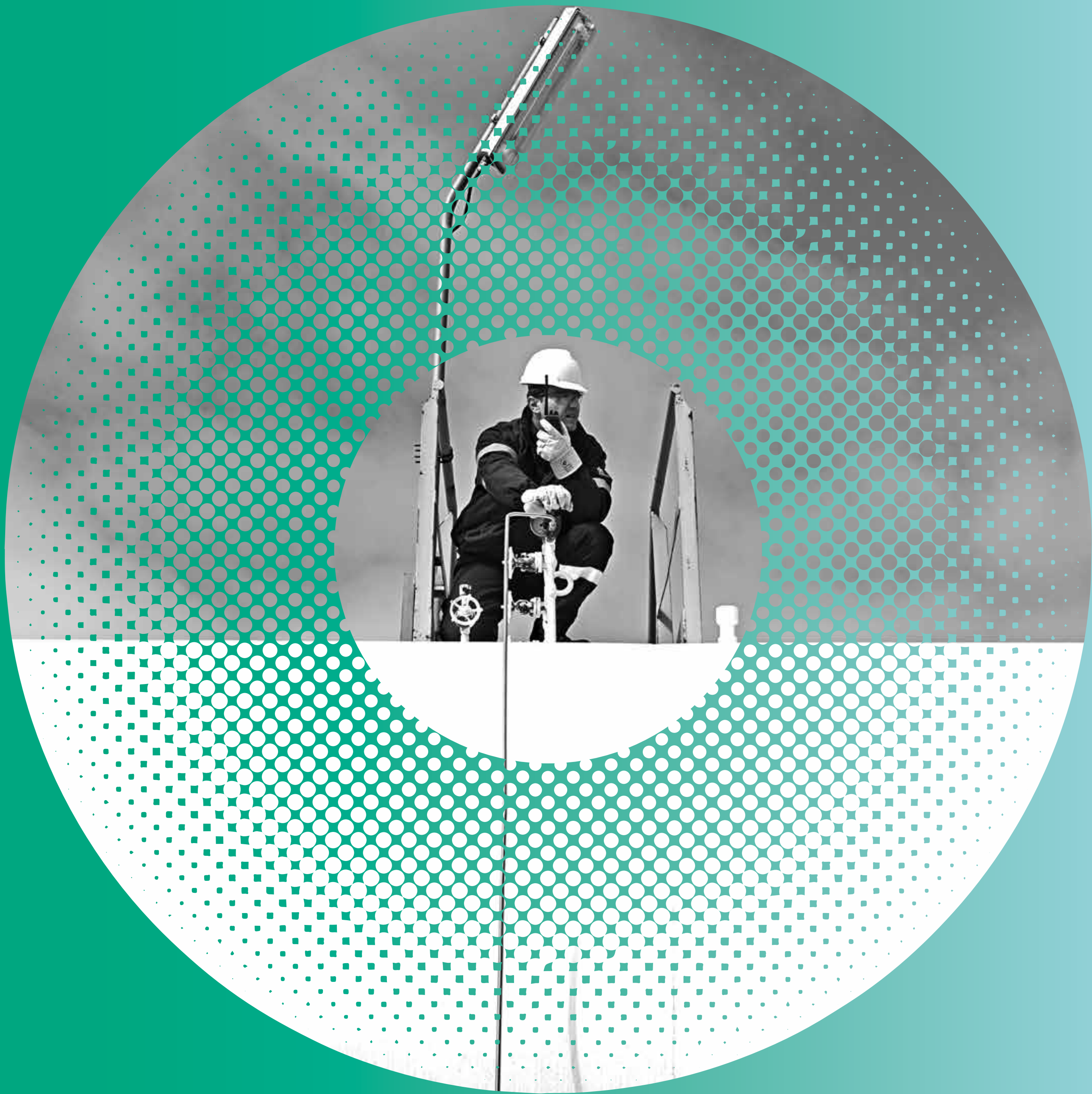

2020
ANNUAL REPORT

HELLENIC
PETROLEUM

2020 ANNUAL REPORT

HELLENIC PETROLEUM

22/2021

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MESSAGE TO SHAREHOLDERS

"Our vision is to **facilitate the energy transition** by changing our core business to maximize returns, while developing a diversified energy portfolio"

Dear Shareholders,

2020 was undoubtedly marked by the COVID-19 pandemic and its effects on a health, social and economic level, both globally and in our country. Our sector has been particularly affected by the impact of the pandemic, with the worst international refining environment. We faced significant challenges in terms of health and safety, with the protection of our people, customers and partners, in all facilities and workplaces being our first priority. We were able to respond successfully in these difficult circumstances, managing the challenges, adapting our priorities and achieving our key objectives, while maintaining positive operational results.

In addition, during the year, we accelerated the implementation of our strategy regarding the Group's energy transition and the creation of a strong presence in the production of energy through renewable energy sources. The acquisition and development of the PV project in the Kozani region with a total capacity of 204 MW, the largest RES project in our country and one of the largest PV projects in Europe, was a key milestone for 2020.

Managing the COVID-19 pandemic

Since the beginning of the pandemic crisis, the Group's Management focused on the following 4 main priorities:
- Health and Safety in all workplaces
- Ensuring the smooth and uninterrupted operation of our facilities and supply of the market
- Ensuring liquidity
- Taking advantage of market opportunities

Based on the above, we developed a series of policies for the employees', contractors', customers' and associates' safety, which were implemented in all units, facilities, service stations and offices. We quickly shifted to remote teleworking for the largest percentage of employees, while during 2020, over 30,000 COVID-19 tests were conducted, allowing for the immediate detection and management of cases. In addition, the Group received the COVID Shield certification at Excellence level in all countries where it operates. The above allowed for the smooth operation of the entire range of our activities and for the uninterrupted supply of all our key markets. Our refineries maintained high production levels, with exports increasing by 11%, at a time when many refineries globally were forced to reduce or even cease their operations.

In addition, from the very first weeks of the crisis, we moved quickly to ensure the necessary liquidity for risk management purposes, but also to finance the Kozani project, while the refinancing of €900 million credit facilities was successfully completed with improved terms.

The Group utilised both its financial liquidity and its storage facilities to successfully materialise contango/storage trades during the second quarter, which led to a profit of $70 million in the second half.

Maintenance and environmental upgrade project – Aspropyrgos Refinery

In the second half of the year, the full turnaround of the Aspropyrgos refinery was successfully completed. Despite the fact that the Group carries out similar projects in all its refineries, this particular one presented special challenges, due to its size, complexity and the large number of employees and contractors involved, as well as the period it was implemented in.

Specifically, with a budget exceeding €130 million, the project was the largest of its kind in the Group's history. Over half of the investment was directed to safety and environmental upgrades, with an expected reduction of 50% in the refinery's total particulate emissions (PMs).

Refining environment

In 2020, the international refining environment deteriorated significantly with benchmark margins falling to all-time lows. Travel restrictions led to the collapse of demand in the second quarter, which is estimated to have reached 20 million barrels per day. The sharp decline in demand resulted in a deep crude oil price drop, up to 70%, leading crude oil producing countries to drastically reduce output and supply, with prices gradually recovering by the end of the year. The combination of reduced product demand and crude oil supply has led to a large drop in refining margins, by over 70% compared to 2019, even at negative levels for long periods, with many refineries worldwide temporarily or permanently shutting down.

Respectively in Greece, fuel demand in 2020 was significantly affected by the repeated traffic restrictions, whereby demand was 7.9% lower compared to 2019, at 6.3 million tons, with auto-fuels dropping by 13%, while the decline in the aviation fuel market was even greater, exceeding 70%.

Financial results

The Group's Adjusted EBITDA for 2020 amounted to €333 million, with Adjusted Net Income standing at €5 million. In an unprecedented environment for the Group's core activities, with the lowest historical refining margins, results are considered satisfactory. Despite the reduced refining availability due to the full turnaround at the Aspropyrgos refinery, as well as the significant drop in demand, production remained at 2019 levels at 13.8 million tons and the second highest exports performance historically. The above highlights the resilience of our core business model, which is based on modernized and complex refineries, storage, handling and distribution facilities that offer a significant competitive advantage, as well as our vertically integrated marketing and petrochemical activities, which secure a strong position in the Eastern Mediterranean regional market and increased value for all stakeholders.

Safe operations and improved environmental footprint

Safe operation, with respect for the environment remains a top priority of the Group, aiming for continuous improvement. In 2020, we maintained our very good safety performance, while the improvement in our environmental footprint continued for yet another year, as reflected in the relevant indicators.

Aiming for a 50% improvement of our environmental footprint by 2030

Strategy update

The Group had already announced its new strategy in 2019, prioritizing the energy transition as the main part of its vision. Now, given the acceleration of developments and the significant disruption expected in the international energy sector in the near future, we have recently clarified our strategic initiatives, based on three pillars, so that we can achieve our objective of improving our environmental footprint in the next 10 years, with a significant restructuring of our growth investment plan.

The first pillar concerns the transition of our main activities to the new era. We aim to implement an ambitious program to reduce the carbon footprint of our industrial activities by approximately 30%, in terms of direct (scope 1) and indirect (scope 2) emissions. Realising this target will result from the implementation of a series of projects based on improving energy efficiency, sourcing electrical power for our facilities from low and gradually zero emission sources, as well as examining and implementing new technologies for substituting of oil products with more environmentally friendly raw materials or capturing and storing emissions during their production. We also intend to fine tune our planning regarding the reduction of indirect emissions (scope 3). In addition, in the next few years, we will accelerate efforts to improve competitiveness, with digital transformation and procurement reorganization projects. The above will result in significant financial benefits, further to the reduction of CO_2 emissions.

The second pillar concerns the development of our industrial activities and focuses mainly on investments to increase capacity in petrochemicals and biofuels production. It is worth noting that the Group has a strong presence in the propylene-polypropylene value chain, with the regional supply deficit expected to increase, while petrochemicals are estimated to be the main source of global oil demand growth in the coming decades.

In addition, we intend to increase biodiesel capacity, fully covering the needs of our core markets with the production of raw materials. Significant emphasis will also be placed on the commercial side, both in terms of strengthening international oil trading, as well as in retail, by exploiting digital tools, expanding the products/services' portfolio offering and EV infrastructure.

The third pillar focuses on the rapid development of our RES portfolio, with an initial medium-term goal of 600 MW of installed capacity by 2025 and 2 GW by 2030. Achieving the goal by developing 1.3 GW of projects in various maturity stages, as well as acquisitions in wind (onshore and offshore) and storage technologies, will contribute significantly to the improvement of the Group's environmental footprint. RES growth will account for more than 60% of our expansion investments over the next decade.

Upgrading corporate governance and the new corporate structure are essential levers that will both enable and accelerate the implementation of our strategy

Corporate Governance – Group Structure

In the context of the implementation of the provisions of Law no. 4548/2018 and Law no. 4706/2020, HELLENIC PETROLEUM is entering a new era regarding corporate governance. We are taking the opportunity to establish best practices, after a thorough review in recent years, to the highest European standards.

The role of the General Meeting of Shareholders is substantially upgraded by electing the majority of the Board of Directors, with an appropriate framework and procedures for nominations, increasing the number of independent members and expanding diversity, as anticipated by a modern energy Group, with systemic importance for the domestic economy and a continuous presence in the capital markets.

In addition, we are considering alternatives in regards to redesigning the Group's structure, in order to better capture growth opportunities, through flexible and appropriate financing strategies, to highlight the value of the Group's portfolio and to improve our risk management framework.

Upgrading corporate governance and the new corporate structure are essential tools that will both enable and accelerate the implementation of our strategy.

The above would not have been possible without the support of our key stakeholders. We would like to thank our customers for their trust, our shareholders for their continuous support, but also the Group's employees, who under challenging conditions and with their continuous effort contributed to yet another successful year.

Ioannis Papathanasiou
Chairman of the BoD

Andreas Shiamishis
Chief Executive Officer

€333 million

Adj. EBITDA
Positive Operating Profitability despite the COVID-19 crisis

48%

Financial Cost reduction over the last four years, at multi-year lows

11%

increase in exports to **8.8 million MT**

>€35 million

Safe and successful completion of the Aspropyrgos full turnaround with >€35 million investments in environmental upgrade projects

Immediate and effective management of the COVID-19 pandemic crisis

Net-Zero

Aiming for 50% improvement of the Group's environmental footprint by 2030 and net-zero emissions by 2050

204 MW

Development of a significant portfolio in Renewable Energy Sources – 204 MW new PV project in Kozani, one of the largest in Europe

€295 million

in investments to accelerate strategy implementation / 20% of Group's total investments for sustainability and environmental improvement projects

€8 million

contribution to the National Health System to support COVID-19 pandemic efforts – the largest by a private corporation in Greece

€2.35* billion

social product to various stakeholders
(*incl. indirect taxes)

OUR STRATEGY

"Updated Group strategy for growth, considering rapid changes in the environment"

DEVELOPMENTS IN THE INTERNATIONAL ENERGY SECTOR

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

1. While demand for fossil fuels is expected to drop significantly in the next decades, fossil fuels will continue to play an important role in the global energy mix.
   - Renewable energy sources are expected to significantly increase participation in global demand growth for primary energy by 2035 and to double their share by 2050, becoming the dominant contributor to the energy mix.
   - Continued increase in demand for natural gas and its participation in the global energy mix at least until 2035, mainly due to transport and industry.
   - Oil maintains its important role long term, as the second source of primary energy until 2050, immediately after renewable energy sources. Oil demand is expected to peak towards 2030, with petrochemicals being the fastest growing segment until 2050.
2. Electricity will play an increasingly important role in the coming decades, with RES being the main driver of generation capacity growth, expected to account for 50% of total power production by 2035.
3. New energy sources are emerging, e.g., hydrogen, synfuels, pyrolysis of plastics, hydrogenation of plant waste, battery storage and cheaper vehicle electrification.

The energy transition is also being 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, as manifested by the return of the US to the Paris agreement and China's adoption of new climate goals. Similarly, in capital markets, ESG focus is becoming an imperative for investors, with global ESG assets on track to exceed $53tn by 2025, over 1/3 of total assets under management.

OUR TRANSFORMATION

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

On the back of the accelerating energy transition, the Group has embarked upon a holistic transformation, named "Vision 2025". "Vision 2025" sets an agenda to capitalize upon opportunities created by the changing energy landscaping.

"Vision 2025" consists of five key elements:

- Setting clear environmental targets, including a 50% reduction in our GHG footprint by 2030 and a commitment to net zero by 2050
- Adjusting the strategy and capital allocation in line with energy transition and GHG targets
- Supporting this strategy with a fit-for-purpose Group legal structure
- Upgrading corporate governance in line with the new legal framework and best-in-class practices
- Relaunching our corporate identity

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

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

Our strategy unfolds across 4 key pillars:

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 electric energy needs, use of cleaner fuels and of blue/green hydrogen
     - 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 and enable investments towards energy efficiency, blue hydrogen through carbon capture, pilot production of green hydrogen through the use of RES electricity and on-site solar energy production
     - Furthermore, the Thessaloniki refinery will be upgraded with a 2G biodiesel co-processing unit to increase sustainable feedstock in our fuel products

   - 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 capacity, vertical integration with refining, expanding high value products' output
     - Transformation of fuels marketing towards new energy services and products

2. **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:
   - Consider strategic options for our oil-focused prospects
   - Continue exploration program on natural gas focused prospects

3. **Growth in RES and New Energy:** Establish a material business in renewable energy, follow the technology frontier in New Energy and integrate energy products and services, through the development of a significant Renewable Energy Sources portfolio, targeting 600 MW operational capacity in 2023-2025 and over 2 GW by 2030

4. **Consolidate position in power and gas:** Participate in national and regional power and gas markets through:
   - Utilization of ELPEDISON's position in power generation, energy management and retail sales
   - Complete divestment from DEPA Infrastructure

OVERVIEW OF INITIATIVES - 2020

Refining, Supply & Trading

During 2020 and despite the challenges posed by COVID-19, the Group retained its strong operational performance in all refineries and completed successfully the full turnaround of the Aspropyrgos refinery in 2H 2020. The turnaround included significant upgrade investments, mostly in the area of environmental improvements, as well as safety enhancements.

The Group also successfully adjusted its operating model for new IMO 2020 marine fuel specs to supply the market with cleaner bunkering fuels. Furthermore, the Group realized significant financial benefits through contango storage trades during 2020, utilizing its storage capacity.

Petrochemicals

In 2020, the works for the new cast film production line (7 kta) at the Diaxon facilities in Komotini, an €8 million investment, continued.

Fuels Marketing

2020 market conditions were challenging due to the significant drop in demand on the back of COVID-19 mitigation efforts across our geographic footprint. However, our fuels marketing activities managed to successfully navigate both the health and business challenges posed.

Domestic marketing launched its strategic transformation in 2020, aiming to strengthen our position in the fuel and energy market, significantly improve profitability and expand into new fuels and services. A 98-octane grade gasoline product was launched to complete our existing product range. The transformation will also focus on strengthening the value proposition for customers and dealers (e.g., improved quality of service, customer focus), improve the effectiveness and targeting of our customer coverage and expansion into new products and services, including a higher focus on NFR, new revenue streams and opportunities afforded by new fuels.

In terms of international marketing, in 2020 the new fuel terminal in Vassilikos in Cyprus was completed. The completion of the terminal despite challenges posed by COVID-19 has allowed the company to fully relocate its operations from its previous terminal in Larnaca, following the implementation of the local government plan.

Renewable Energy Sources

In the field of Renewable Energy Sources, during 2020 the Group completed the acquisition of a portfolio of Photovoltaic projects at final permitting stage, in the wider Kozani region, Greece. When completed, the PV project will be the largest RES project in Greece and one of the biggest PV projects in Europe with total installed capacity of 204 MW. Over 1.3 GW of projects, mainly PV and wind, are currently at various stages of development, including the Kozani PV project.

In the next few years, the Group is seeking to complete further projects with an installed capacity of 600 MW in photovoltaic and wind by 2023-2025 and over 2 GW by 2030.

Hydrocarbon Exploration & Production

In Hydrocarbon Exploration & Production, the Group continued its exploration program in the relevant blocks, in collaboration with leading companies in the industry such as ExxonMobil, TOTAL and Energean. The Group is currently reviewing its strategic options with regards to its existing Exploration portfolio.

Power Generation & Natural Gas

2020 saw the introduction of the Target Model in the Greek market. 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 privatization process of two of the aforementioned companies commenced. HELPE is participating in this process as a seller for DEPA Infrastructure, and is evaluating its options for DEPA Commercial. Moreover, HELPE is considering the divestment of 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 AND OPERATIONS

Global economy in deep recession in 2020 with **the historically largest and sharpest decline in energy and oil demand**

BUSINESS ENVIRONMENT

GLOBAL ECONOMY[1] AND PETROLEUM INDUSTRY[2]

2020 was defined by the COVID-19 pandemic, as it disrupted international economic activity, with the growth rate of the global economy slowing at the lowest levels post the WW2 crisis estimated at -4.3% compared to last year (2.3% in 2019), amid weakening activity in services, transport and investment. GDP in advanced economies is estimated at -5.4% from 1.6% and in emerging economies from 3.6% in 2019 to -2.6% in 2020.

In the Euro Area, economic activity deteriorated significantly. GDP contracted unprecedentedly by an estimated -7.4%, compared to 1.3% growth in 2019 and 1.9% in 2018. Several services sectors vital to the area's economy—tourism in particular—remain depressed and are unlikely to recover until the effective management of the pandemic. Despite the deterioration of the macro environment, manufacturing has continued to recover, supported by strengthening international demand. Additionally, the recently announced Brexit deal between the United Kingdom and the European Union is likely to contribute to a further decline in trade uncertainty.

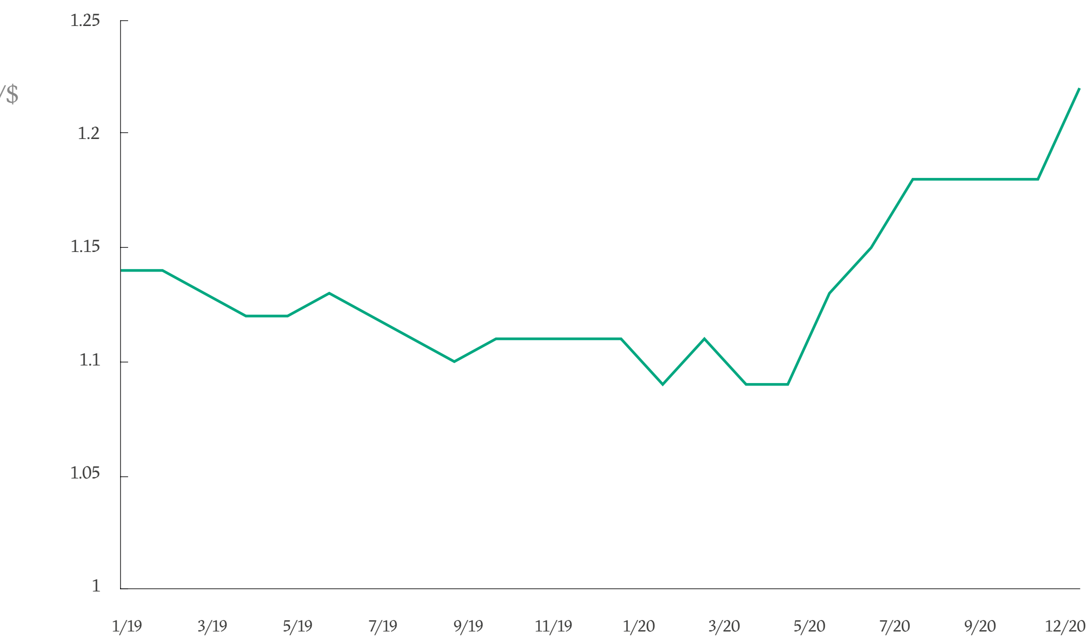
In the U.S., economic activity is estimated to have contracted by 3.6% in 2020, versus 2.2% last year. Policy uncertainty has weighed on investment and confidence with the lingering trade disputes with China also affected exports. Substantial fiscal support to household incomes—far exceeding similar measures during the previous global financial crises-, contributed to an initial rebound in the 3Q20, which subsequently subsided due to a broad resurgence of the pandemic.

With regard to emerging economies, growth in China, decelerated to an estimated 2.0% in 2020 (vs 6.1% in 2019) —the slowest pace since 1976-, helped by the effective control of the pandemic and public investment-led stimulus. The recovery has been solid but uneven, with consumer services and a lagged rebound in exports, trailing industrial production. In Turkey, the economy avoided a contraction in 2020, with activity growing an estimated 0.5% in 2020 vs 0.9% in 2019, amid a substantial expansion in credit, the devaluation of lira, weak international tourism and tight monetary policy.

In 2020, the EURO/USD exchange rate was on average 1.14 versus 1.12 in 2019. Uncertainty from the COVID-19 pandemic crisis increased volatility in currency markets. The main drivers for the Euro's strengthening were the monetary and fiscal policy in the US and the Eurozone.

€/$ Exchange rate

Average 2020: 1.14 €/$



World oil demand is estimated to have contracted by 9.8 mbd y-o-y in 2020 to 90.0 mbd. In 2021, world oil demand is forecast to increase by 5.9 mbd, to total 95.9 mbd, mainly from non-OECD countries. Demand in Europe declined by 1.95 mbd and in North America declined by 2.25 mbd, affected in both regions by the COVID-19 pandemic with a decline in automotive and aviation fuels and economic activity slowdown. Demand in Asian OECD was lower by 0.74 mbd affected by significant y-o-y declines, especially jet fuel and light distillates.

Global oil supply in 2020 declined by 6.4 mbd compared to 2019. OPEC crude oil production in 2020 declined by 3.7 mbd compared to a year earlier, the lowest annual average for OPEC since 2002. Non-OPEC supply declined by 2.7 mbd, with more than 90% of this decline come from the three largest non-OPEC producers: the US, Russia, and Canada.

The OPEC+ production cuts in April 2020 (extended in June), reversed the inventory builds that resulted from the historic demand declines during the 2Q20. OPEC members' high compliance levels to the production cut agreement contributed to the decline in inventories. On January 5, 2021, OPEC+ announced modest production increases. Saudi Arabia announced that it would voluntarily cut production by an additional 1.0 mbd during February and March, resulting in lower overall OPEC+ forecast production in the 1Q21.

[1] Source: World Bank, Global Economic Prospects, January 2021

[2] Sources: OPEC, "Monthly Oil Market Report", January 2021 / IEA, Oil Market Report: December 2020 / EIA, Short-Term Energy Outlook, January 2021

Brent crude oil averaged $41.8/bbl in 2020, down 35% vs 2019. The COVID-19 pandemic had a significant negative effect on oil prices with Brent prices reaching $13/bbl in mid-April. Despite the productions cuts, the lockdown-induced economic recession has resulted in the sharpest downturn in energy and oil demand in history, with oil markets plummeting and Brent halving as the crisis unfolded. The summer holiday period, along with the ease of lockdowns in the 3Q20 and the perspectives improvement due to the start of vaccination programmes in 4Q20, led Brent prices to rise over $50/bbl at the end of the year.

In terms of crude oil differentials, the Brent-WTI averaged $2.1/bbl in FY20, significantly lower vs 2019 due to the pandemic implications and the decline in US supply. Brent-Urals spread in 2020 increased by $0.3/bbl, maintaining almost parity with Brent due to the reduction in the supply of high sulfur crude grades, in the context of production reduction by OPEC++ countries.

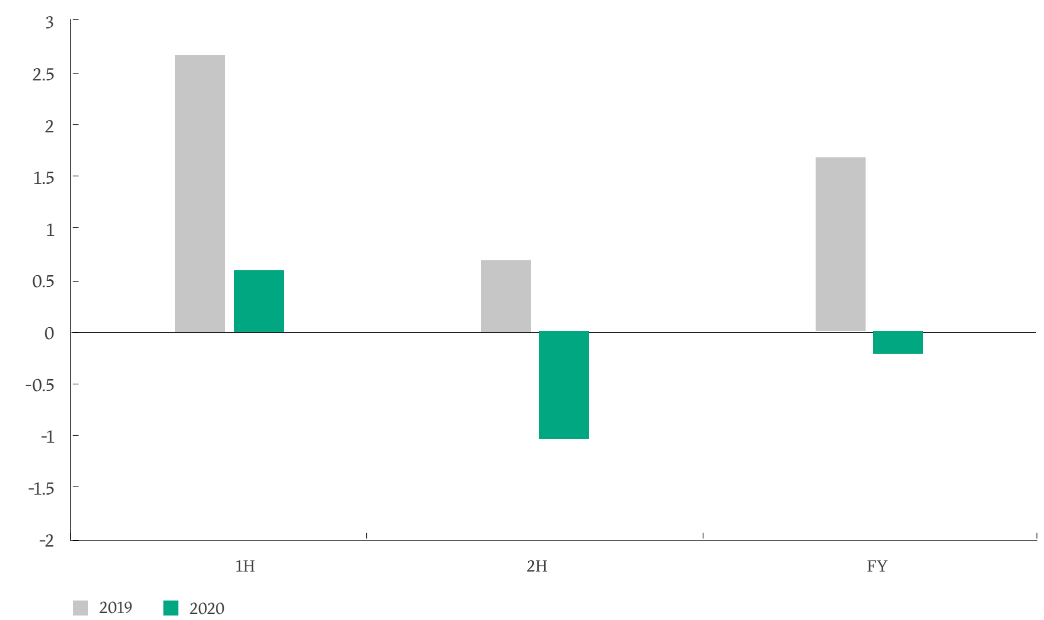
Brent crude oil prices
($/bbl)

Average 2020: $41.8/bbl

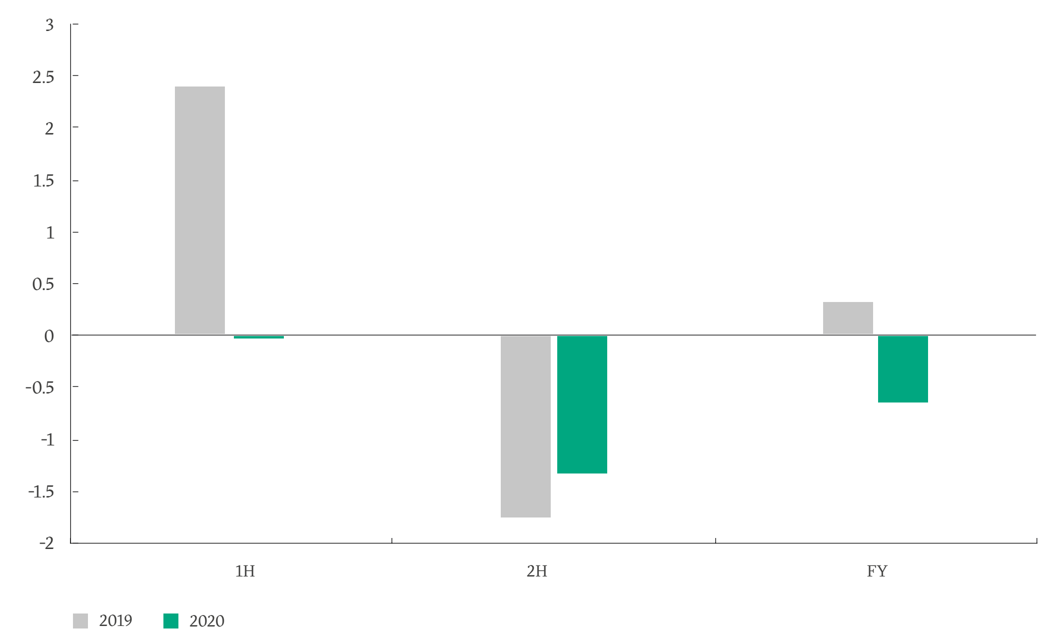
Benchmark refining margins[3]

Benchmark margins for Mediterranean refineries were significantly weaker in 2020, at historical low for cracking and the lowest levels for hydroskimming in the last 9 years with key driver being the very weak product demand. Med benchmark cracking margin averaged $-0.2/bbl in 2020, $1.9/bbl lower y-o-y with the Med Benchmark Hydroskimming margin $-0.6/bbl, reduced by $0.9/bbl compared to 2019. In 2H20 refining margins were at negative levels on the back of very low product cracks and the Brent-Urals differential.

Med Benchmark Cracking Margins
($/bbl)



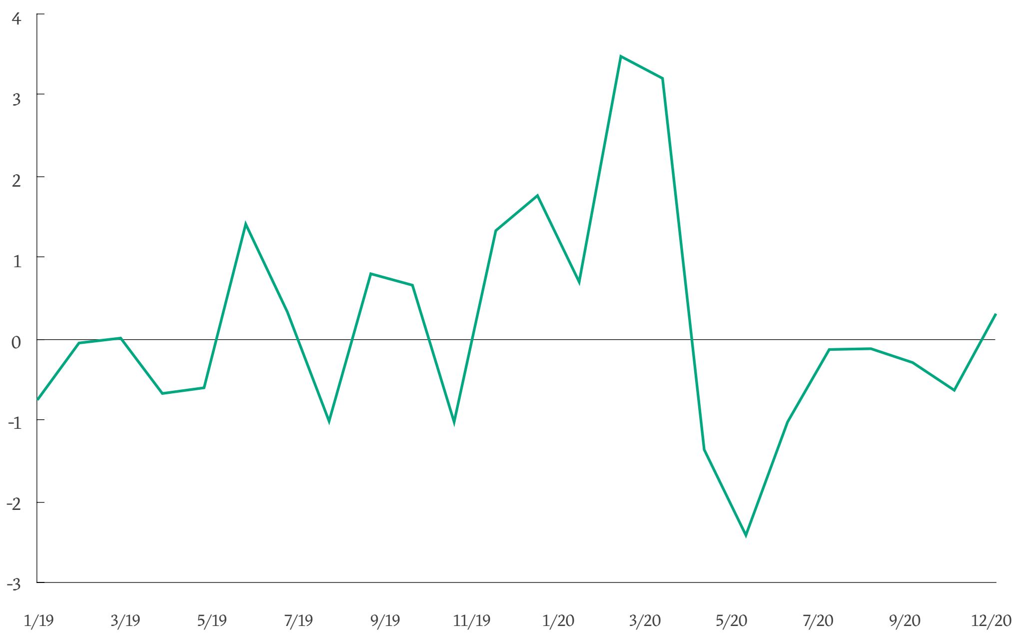
Med Benchmark Hydroskimming Margins
($/bbl)



[3] Source: Reuters, January 2021

Brent – Urals Spread
($/bbl)

Average 2020: $0.3/bbl

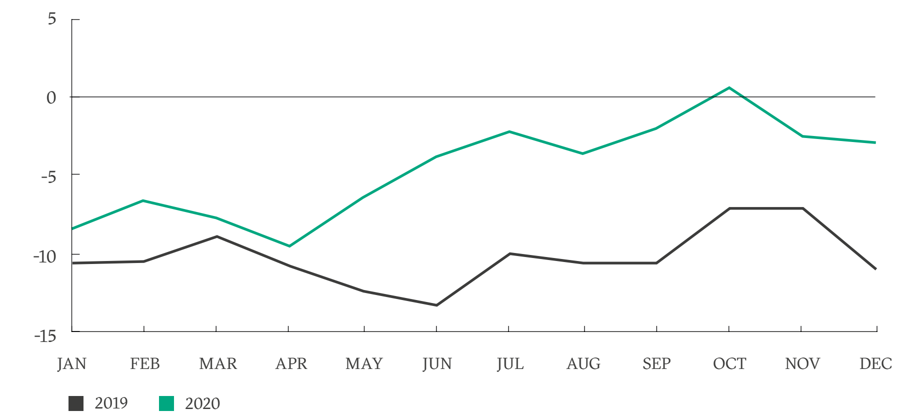


Oil product cracks
($/ bbl)[4] [5]

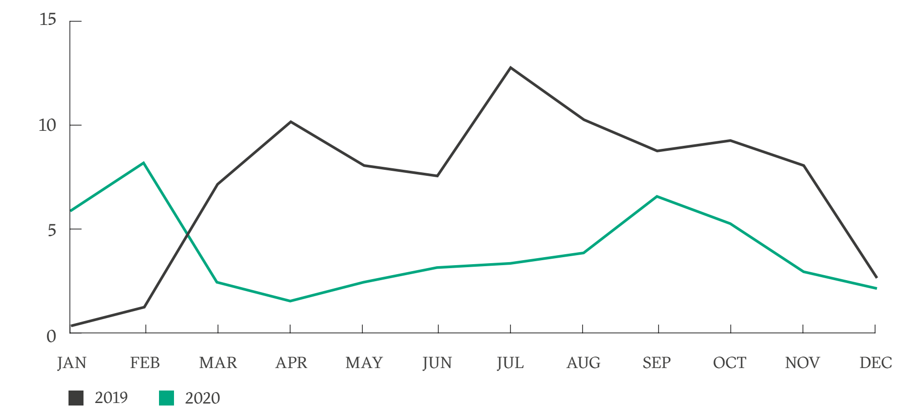
Gasoline and diesel cracks were lower vs 2019, while naphtha and HSFO increased. The gasoline crack at $3.9/bbl in 2020 ($7.1/bbl FY19) and diesel crack at $6.8/bbl in 2020 ($14.4/bbl FY19), both decreased sharply by 45% and 53% respectively. The HSFO crack averaged at $-7.8/bbl in 2020 vs $-13/bbl in 2019 and naphtha averaged at $-4.6/bbl vs $-10.2/bbl in 2019. The key factor that drove naphtha's increase was petrochemical demand. Regarding HSFO's strengthened performance, bunker fuel demand has not been as hardly hit as auto and jet fuel demand during the pandemic and the significant OPEC+ cuts tightened its supply further.

[4] Based on Brent prices
[5] ING, A slow grind higher for refined products, December 2020

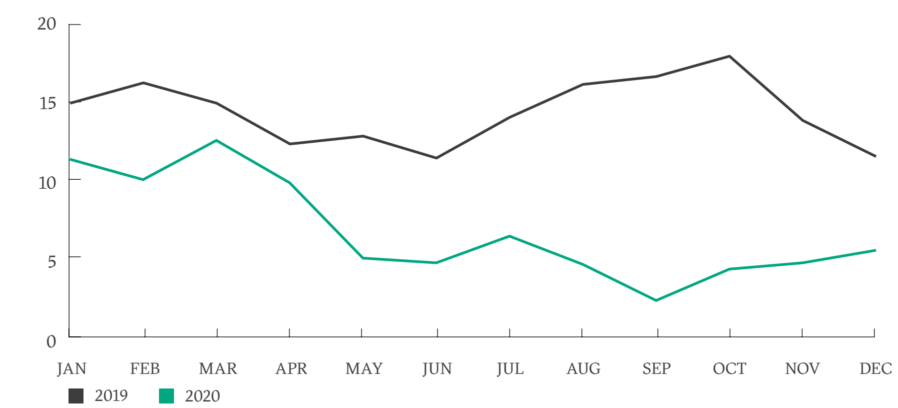
Naphtha



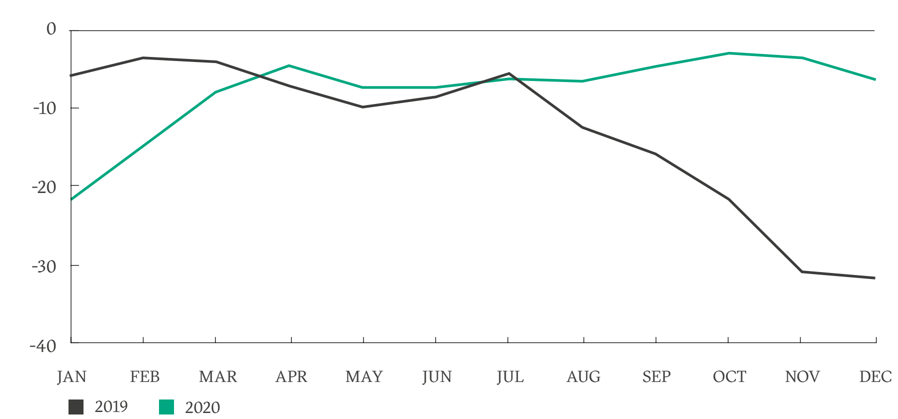
Gasoline



Diesel



HS Fuel Oil



Greek Market[6 7 8 9 10]

2020 was mainly affected by COVID-19, as it disrupted the economies at a global level and weighed heavily on many activities. In Greece, many businesses temporarily closed and tourist receipts dropped sharply, resulting in a sizeable output contraction as shown by an estimated -9.5% decline in GDP (vs 1.9% in 2019).

Greece's domestic consumer and services activity rebounded after restrictions were lifted in May and June. However, tourist arrivals were exceptionally weak through the summer season. This has weighed heavily on demand, turnover, employment and exports. In the 3Q20, accommodation and food service sectors' turnover was 50% lower y-o-y. This has reduced domestic demand, contributing to a notable turnover drop in industry and wholesale and retail trade. Weak demand also weighed heavily on employment, although support measures limited job losses.

The yield on Greece's benchmark bonds dropped to an all-time low, as support from the ECB and the EU mitigated investor concerns about Greek debt in the face of the coronavirus. Yields on the 10-year bonds fell as low as 0.88%, dropping below a previous low set in February, before the height of the pandemic crisis in Europe, since Greek debt has become eligible for ECB purchases.

Following the widespread resurgence of COVID-19 cases, since November 2020 Greece like most Euro area countries has been re-imposing restrictions.

Domestic fuel demand in 2020 amounted to 6.3m MT, according to preliminary official data, a 7.9% decrease compared to 2019, being marginally higher than 2019 only in the 2Q20 (+0.9%). Heating oil was the only product with a significant increase of 15.3% due to heavier weather conditions and the lockdown restrictions. Auto-fuels demand recorded a 13% decline, with diesel 9.4% and gasoline 16.7% lower, as a result of the mobility restrictions due to the COVID-19 pandemic.

A gradual **recovery in economic activity and oil demand** is expected in 2021

[6] Sources: Hellenic Statistical Authority, February 2021
[7] IOBE, 3 Months Report on Greek Economy, Issue 40/2020, January 2021
[8] OECD Economic Outlook, Volume 2020, January 2021
[9] EC, Economic forecast for Greece, https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/greece/economic-forecast-greece_en
[10] Bloomberg, Greek Bond Yields Fall to Record as Scars of Debt Crisis Fade, October 2020

COVID-19 pandemic impact, measures and response

As mentioned, the COVID-19 pandemic has negatively impacted and continues to affect the international economic activity, oil industry and the capital markets. The decline in crude oil prices, the significant fall in refining margins as well as in demand from 2Q20, have affected the financial results of the Group.

According to initial estimates (OECD Interim Report, March 2021), annual global GDP is expected to recover by 5.6% in 2021, supported by the gradual development of effective vaccines, additional fiscal support in some countries and the improved countermeasures in dealing with the virus.

Advanced economies are expected to be affected by the impact of pandemic mitigation measures and public health policies. Eurozone's GDP expected to be 3.6% higher, the United Kingdom's by 5.1% and US GDP by 6.5%. The Chinese economy is estimated to grow by 7.8%. The world economy is projected to reach pre-pandemic levels by mid-2021, but this will depend on the course of vaccinations and any mutations in the virus.

The effects of the pandemic have also affected the Greek economy, with the IMF forecast in April 2021 for GDP growth for the year at 3.8%, with an additional recovery next year at 5%, based on impact estimates both domestically as well as in global economic activity.

In this environment, HELPE Group's main priorities from the start of the pandemic have been the health and safety of its staff and contractors in its facilities, the smooth operation and supply of the market, as well as ensuring liquidity, so that it can both successfully overcome the current situation and also update its strategy and planning, considering developments and changes in the business environment.

The Group also immediately responded to the outbreak of the COVID-19 pandemic and since the end of February has taken various initiatives towards the pandemic.

Company is focusing on the **health of its employees and the smooth operation of its activities**, as well as the uninterrupted supply of our markets

These initiatives include:

- Adopting a timely and successful new remote working model (teleworking) where possible and modifying shift programs.
- Utilizing digital technology and upgrading teleworking infrastructures.
- 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 for 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 31,000 PCR and rapid tests on the Group's employees in 2020 and 100,000 until April 2021.
- Regular disinfection in all workplaces and appropriate disposal of personal protection equipment (PPE).
- Supporting the Greek society and the National Health System by implementing a donation program amounting to €8 million.

In December 2020, the Group completed all the procedures for the certification "CoVid-Shield" by TÜV AUSTRIA Hellas, at Excellent level, for its facilities and offices, in all the countries in which it operates.

Also, throughout the EKO and BP gas stations network, information has been sent about the Group Policy, regarding the implementation of recommendations and precautions for the protection of customers and staff at gas stations and in addition, in company-operated petrol stations, continuous compliance checks are carried out.

All Group companies have set up Crisis Management Committees and issued protection or emergency plans, following the provisions of the Group's Policy.

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 for example during the contact of the port staff with ship crews.

The evolution of the pandemic, in Greece and globally, affected the financial results and statements for 2020, with the effects expected to continue, at least in 2021. During 2021, demand for petroleum products vs 2020, is anticipated to recover globally and also in our country, with an expected positive impact on the Group's results. In any case, it is not possible to estimate the impact in the future as well as the course of the recovery, as it is defined by drivers that the Group cannot influence, such as: international oil prices, benchmark refining margins, the euro/dollar exchange rate, domestic and regional demand, global evolution and effectiveness of the vaccination program, the impact of fiscal and monetary policy measures, etc.. Our competitive asset base, logistics infrastructure, strong operating performance and adequate financial liquidity are competitive advantages that will support the Group in managing the crisis.

Information systems and COVID-19 management

The COVID-19 pandemic and the need for remote based working triggered an increased demand of remote access to information systems at levels that were unprecedented for the Group. This challenge was successfully addressed by investing in technology in order to allow remote access to the systems and providing a seamless tele-working experience. In parallel, a number of initiatives were performed for strengthening IT infrastructure and communications, increasing user awareness in the areas of cyber security and the optimal use of IT assets. The main measures performed 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
- Continuous 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 assets

2020 FINANCIAL REVIEW

Safe and successful completion of the 5-year Aspropyrgos' refinery full turnaround – the largest in Group's history

All the Group's activities recorded satisfactory performance, despite the impact of the COVID-19 pandemic which negatively affected the global business environment. The Group's Adjusted EBITDA amounted to €333 million (2019: €572 million), mainly due to the weak refining environment, the significant deterioration of the Med benchmark margins and Aspropyrgos' reduced refining units availability due to the 5-year full turnaround.

The above were partially offset by increased exports and the storage facilities utilisation as well as the materialisation of storage/contango trades. Adjusted Net Income amounted to €5 million (2019: €185 million), with the negative impact of the environment moderated by the decrease in financial expenses.

Positive results amid the pandemic crisis

€333 million

Adj. EBITDA

In terms of Group refineries' operational performance, production came in at the same levels as 2019 at 13.8 million tons (-3%), that was achieved despite the reduced availability of units due to the heavier 2020 maintenance program compared to the previous year, with the 5-year maintenance and upgrade program of the Aspropyrgos refinery being the largest similar project in the Group's history, with sales reaching 14.4 million tons. During the year, once again the Group was able to capture crude oil pricing opportunities in the Med market and benefited from supply optimization, partially offsetting weaker benchmark refining margins.

Petrochemicals sustained their profitability, reporting €61 million in Adjusted EBITDA, on account of increased vertical integration between the propylene unit at the Aspropyrgos refinery and the petrochemical plant in Thessaloniki, despite weaker polypropylene benchmark margins and the planned shutdown for maintenance of the Aspropyrgos refinery units, as well as of the polypropylene plant in Thessaloniki.

In the domestic Fuels Marketing business (EKO and BP brands), despite the unprecedented circumstances, market shares remained high for most products, sustaining the Company's leading position in retail, industrial fuels, aviation as well as bunkering. In addition, there was a significant increase in sales of heating gas oil and a further increase in the share of differentiated fuels (98 & 100 octane gasoline, diesel) of total fuel sales at petrol stations.

Reported results were affected by inventory losses of €525 million, due to the decline in international crude oil prices, with EBITDA amounting to €-253 million and Reported Net Income to €-397.

Key figures for 2020:

€ million	2020	2019
Turnover	5,782	8,857
Adjusted EBITDA	**333**	**572**
Inventory effect	525	(24)
Non-recurring items	62	22
EBITDA	-253	574
Adjusted Net Income	**5**	**185**
Net Income	-397	164
Capital Employed	3,521	3,869
Net Debt	1,672	1,543
Gearing Ratio	47%	40%

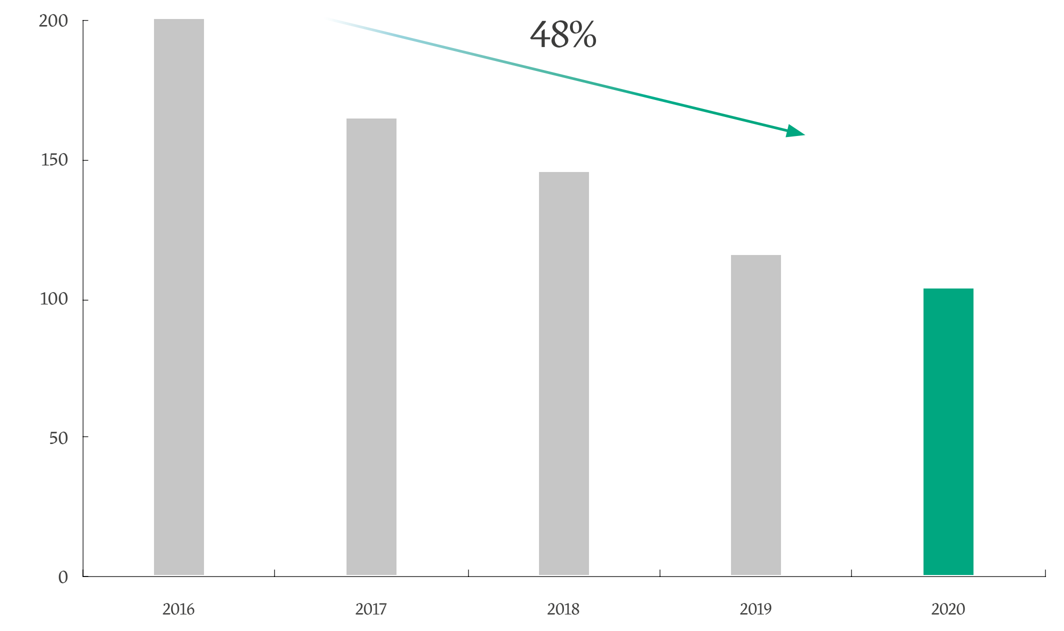
Liquidity & cash flows

The Group improved its liquidity, despite the adverse environment, with additional funding from international capital markets, as well as the banking system, with improved terms, during the year. In October 2020, HPF plc, a subsidiary of HELLENIC PETROLEUM, completed a retap of the bonds maturing in October 2024, through a private placement, amounting to €99.9 million, with a yield of 2.4%. In 4Q20, the refinancing of €900m in credit facilities maturing in 4Q20/1H21 was completed, improving the Group's maturity profile.

The above led to a further significant reduction of finance cost, which came in at €104m, 10% lower y-o-y, having recorded an almost 50% decline in the last four years as a result of the successful implementation of the Group's financial planning.

financial cost reduction
48%
in the last 4 years

Financial Cost 2020



Net Debt for 2020 amounted to €1.7 billion, in line with the Group's strategic objectives, with the Gearing Ratio (Net Debt / Capital Employed) at 47%.

refinancing
of credit facilities
€900 million

BUSINESS ACTIVITIES

Petroleum products

Refining, Supply and Trading

The Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity and combine a storage capacity for crude oil and petroleum products of 6.65 million m³.

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

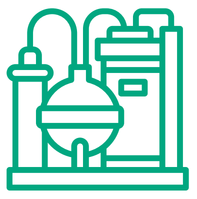
Refinery	Daily Refining Capacity in Kbpd	Annual Refining Capacity (ml.MT)	Refining configuration	Nelson Complexity Index
Aspropyrgos	148	7.5	Cracking (FCC)	9.7
Elefsina	106	5.3	Hydrocracking	12
Thessaloniki	90	4.5	Hydroskimming	5.8

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 centralised basis, with the objective of optimizing profitability, while taking into account prevailing (Eastern Mediterranean/South Eastern Europe) crude oil and product prices as well as domestic demand. Increased refining complexity enables the high conversion of intermediate products (SRAR, VGO) and flexibility in crude slate and processing levels, which represents a key competitive advantage for the Group, enabling profitability vs benchmark margins throughout the economic cycle.

In 2020, benchmark margins for Mediterranean refineries were significantly weaker and reached the lowest levels for complex refineries since 2003, as a result of COVID-19 pandemic effects. More specifically, FCC benchmark margins fell to \$1.3/bbl (2019: \$3.3/bbl), while hydrocracking margins settled at \$1.1/bbl (2019: \$4.1/bbl).

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

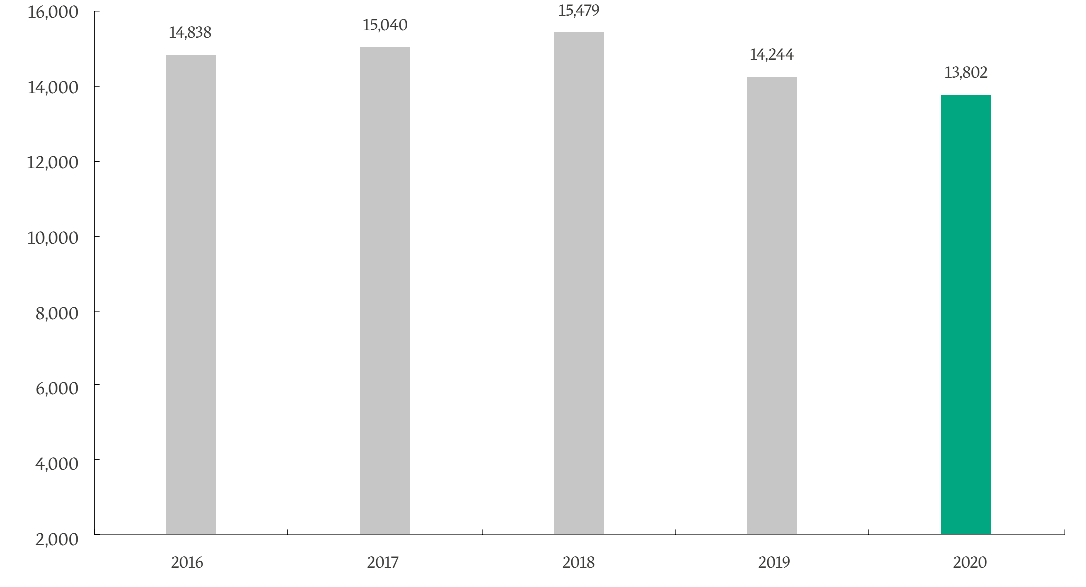
In 2020, refining production was maintained at satisfactory levels compared to 2019 (13.8 million tons), despite the adverse conditions and the five-year full turnaround of the Aspropyrgos refinery.



13.8 million tons

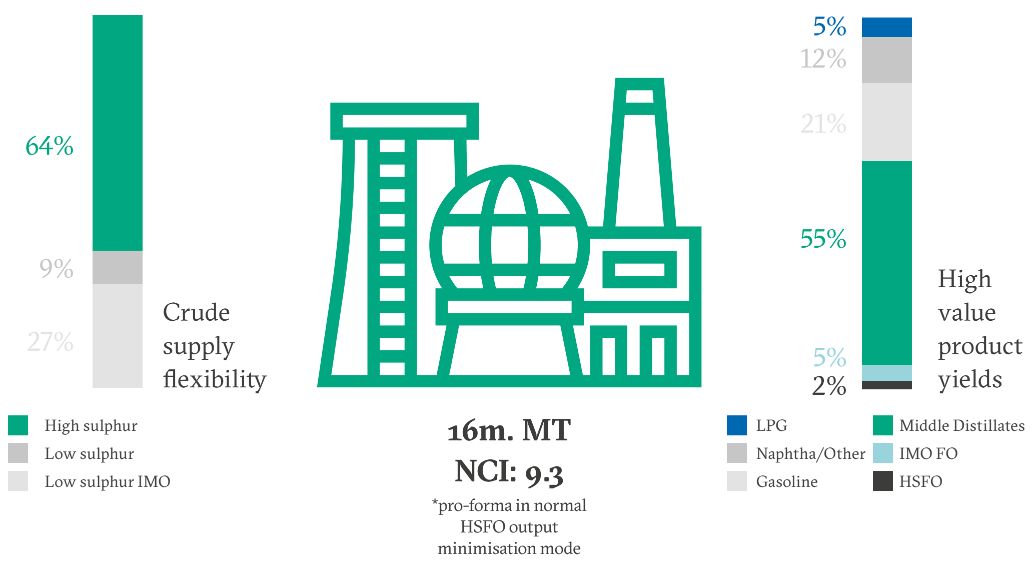
Production

Production (MT'000)



High value product yields (gasoline, jet fuel and diesel) at the Aspropyrgos and Elefsina refineries had a slight increase compared to 2019 levels, with the white products yield exceeding 83%, among the highest in the European refining industry.

HELPE refining system overview*



Energy efficiency is a main pillar of the Refining strategy, with sustained efforts to improve the relevant indicators. In 2020, energy consumption and costs at Aspropyrgos and Elefsina remained at the low levels seen in 2019 despite the scheduled shutdowns of the two refineries.

Moreover, the use of natural gas substituting LPG and naphtha for hydrogen production at the Elefsina refinery remained at high levels, as well as for own consumption in all refineries, resulting in a significant financial contribution, as well as improved environmental footprint.

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

New IMO operational model Aspropyrgos Refinery

The Aspropyrgos refinery began implementing the new IMO production standards in November 2019, in order to respond to the changes in the market and to ensure its supply with clean fuels, while retaining its flexibility to respond to market conditions. As both the Elefsina and Thessaloniki refineries do not produce high sulphur fuel oil, no adjustments are required in their operation.

Alongside, by the end of 2019, with the completion of the conversion of the gasoline blending components MTBE and TAME production units into ETBE and TAEE production units respectively, the Aspropyrgos refinery began producing bio-ethers. The modifications were put in place so that HELLENIC PETROLEUM can meet the obligation to supply E5 gasoline in the domestic market, without any bioethanol addition, so as to improve the quality and environmental footprint of the final product and substitute imports.

Financial Data and key operational indicators:

Financial Results (€ million)	2020	2019
Sales	4,893	7,754
Adjusted EBITDA	**187**	**354**
Performance Indicators		
HELPE refineries' system margin	$0.93/bbl	$2.94/bbl
Sales Volumes (MT'000)	14,397	15,223

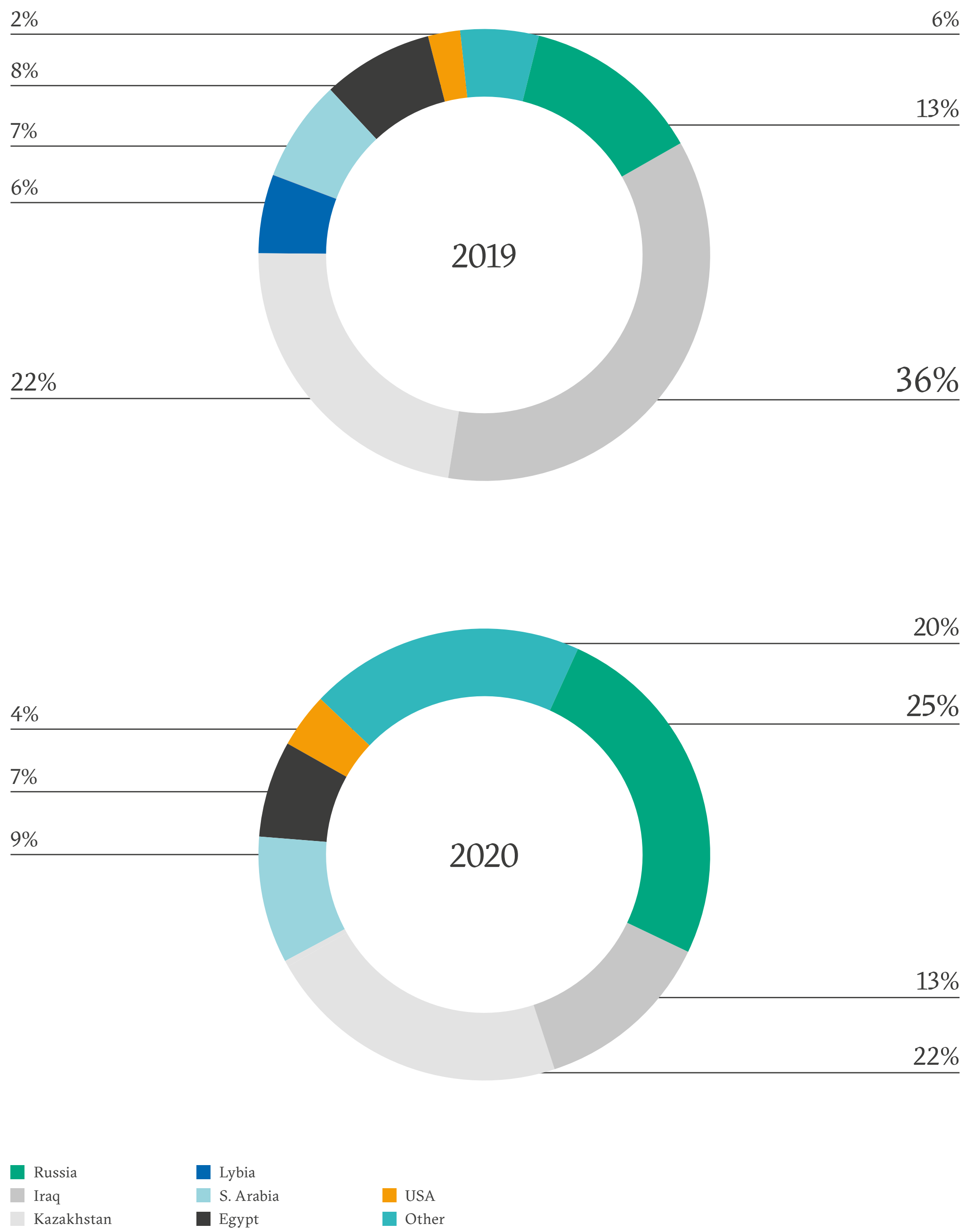
Crude oil supply

Crude oil supplies are centrally coordinated through term contracts and spot transactions. In 2020, due to the COVID-19 pandemic and declining demand, OPEC++ agreed to an initial reduction of total oil production from May 1, 2020 by about 10 million bpd, which was adjusted in the following months. These decisions, combined with ongoing US sanctions on Iran and Venezuela and developments in Libya, had a significant impact on global supply.

HELLENIC PETROLEUM adjusted its crude mix, reflecting the attractiveness of certain crude types vs others, while, due to the new marine fuel regulation (IMO) which entered into force at the beginning of 2020, part of the supply mix was changed accordingly. As a result, the main sources of crude supply in 2020 were Russia (27%), Kazakhstan (22%), Iraq (12%) and Algeria (12%), followed by Saudi Arabia (9%), Azerbaijan (7%), Egypt (6%) and the USA (4%).

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

Crude oil and raw material supply



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

14.4 million tons

Total sales

Wholesale Trading (Refined product sales)

Oil products sales are carried out by the parent company HELLENIC PETROLEUM S.A. to the fuels marketing companies in Greece, including the subsidiary EKO ABEE, as well as to certain special customers, whilst approximately 50%-60% of production is exported. All of the Group's refined products comply with applicable European standards.

During 2020, domestic market sales, due to mobility restrictions and significantly reduced tourist traffic, slightly decreased compared to 2019, amounting to 4 million tons. The sales of all products, with the exception of heating gas oil, were decreased.

Aviation sales amounted to 264 thousand tons, recording a 70% decline. Marine fuels volumes were also lower by 31%, reaching 1.4 million tons. Exports increased by 11% to 8.8 million MT, accounting for 61% of total sales in 2020, maintaining the Group's position as one of the most export oriented in the Eastern Mediterranean region.

As a result, in 2020 the total sales of products and goods produced by the Group's refineries decreased by 5%, amounting to 14.4 million tons.

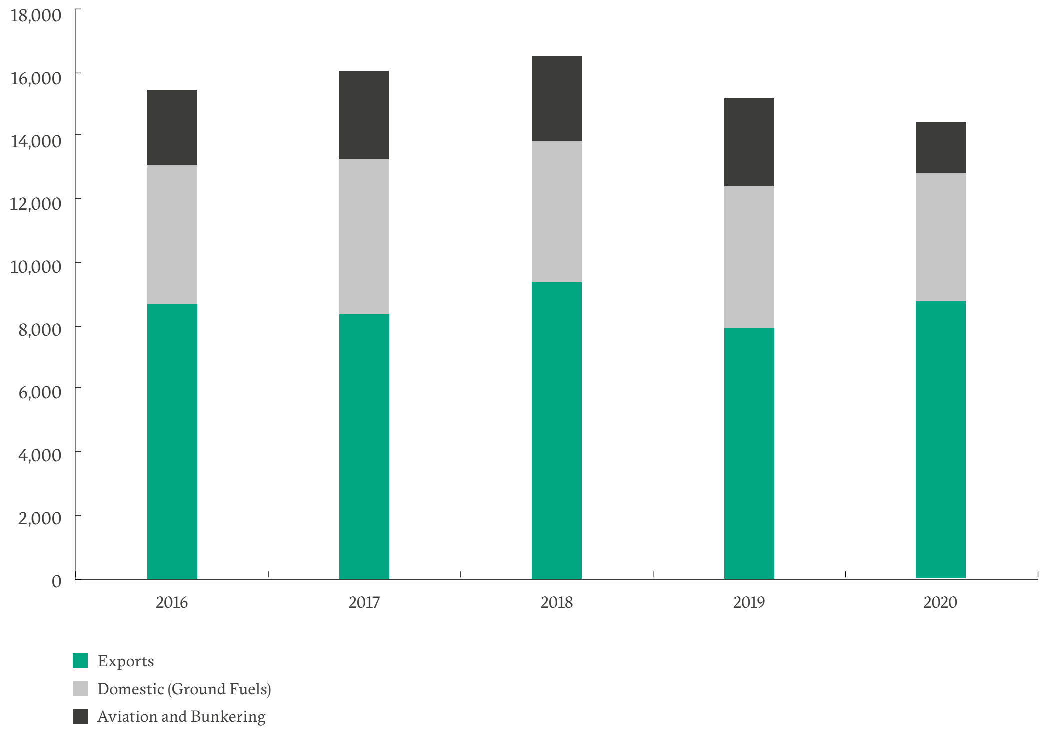
11%

increase
in exports

61%

in 2020 exports amounted
61% of total refinery sales

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 neighbouring Balkan markets.

In 2020, OKTA's sales amounted to 662 thousand tons, decreasing by 17% vs. 2019.

Production and Trading of Petrochemicals

Financial Data and key operational indicators:

Financial Results (€ million)	2020	2019
Sales	248	299
Adjusted EBITDA	61	93
Performance Indicators		
Sales Volumes (MT ΄000) – Total	272	283
International Polypropylene Margin (€/MT)	387	427

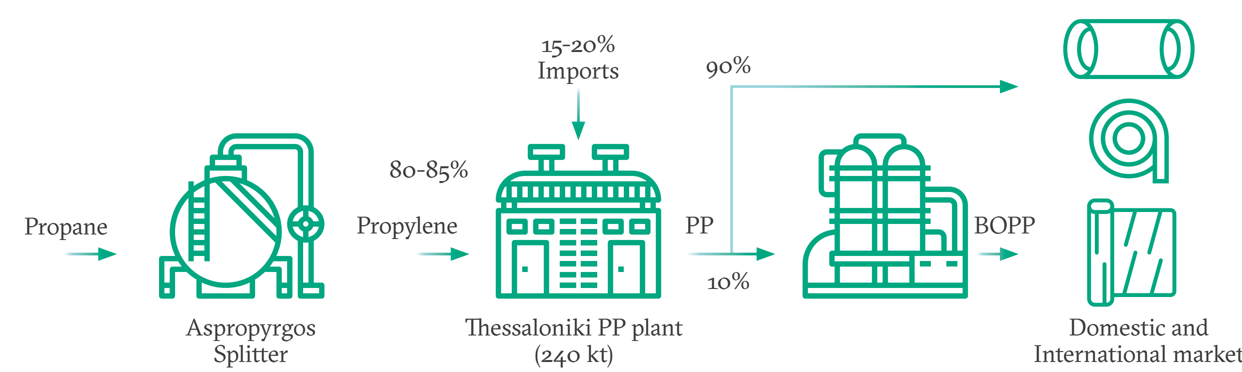
Petrochemical activities mainly focus on the propylene-polypropylene-BOPP value chain. The Aspropyrgos refinery, through its splitter unit, produces propylene, which covers about 80-85% of the raw material needs of the Thessaloniki polypropylene plant. The Group's petrochemical complex located at the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

Based on its financial contribution, the propylene-polypropylene-BOPP value chain represents the main activity for petrochemicals. Export activity is particularly important, as in 2020, 72% of sales volumes were directed towards Turkey, Italy, the Balkans and Iberian Peninsula, where they are used as a raw material in a range of manufacturing applications.

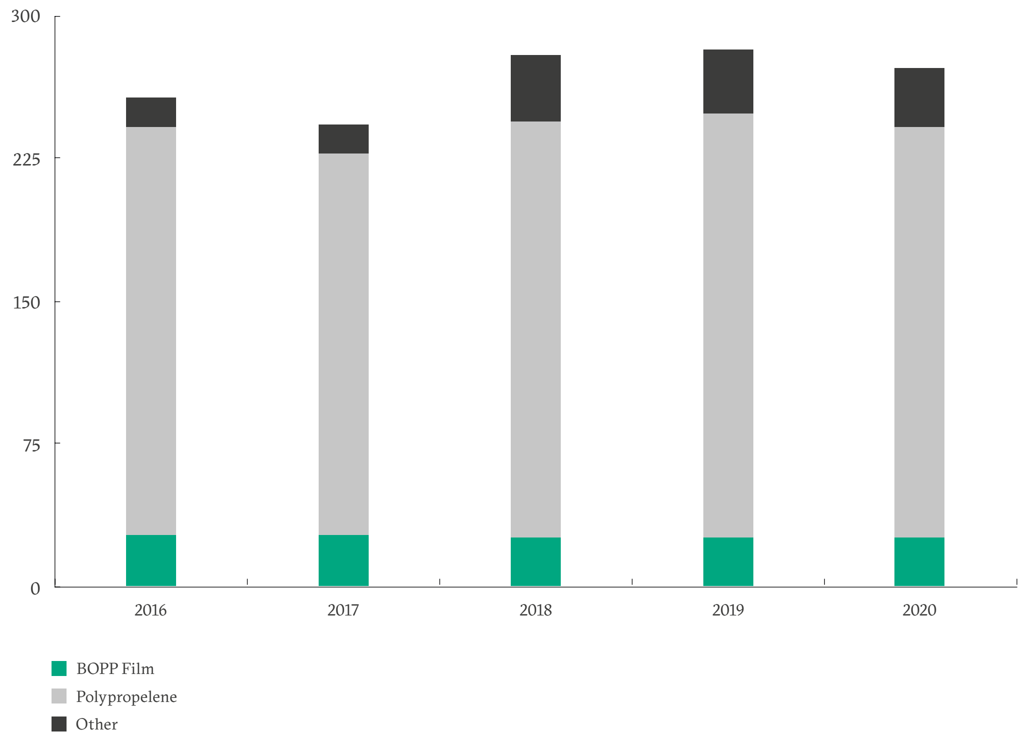
72%

of petrochemicals sales volumes are exported

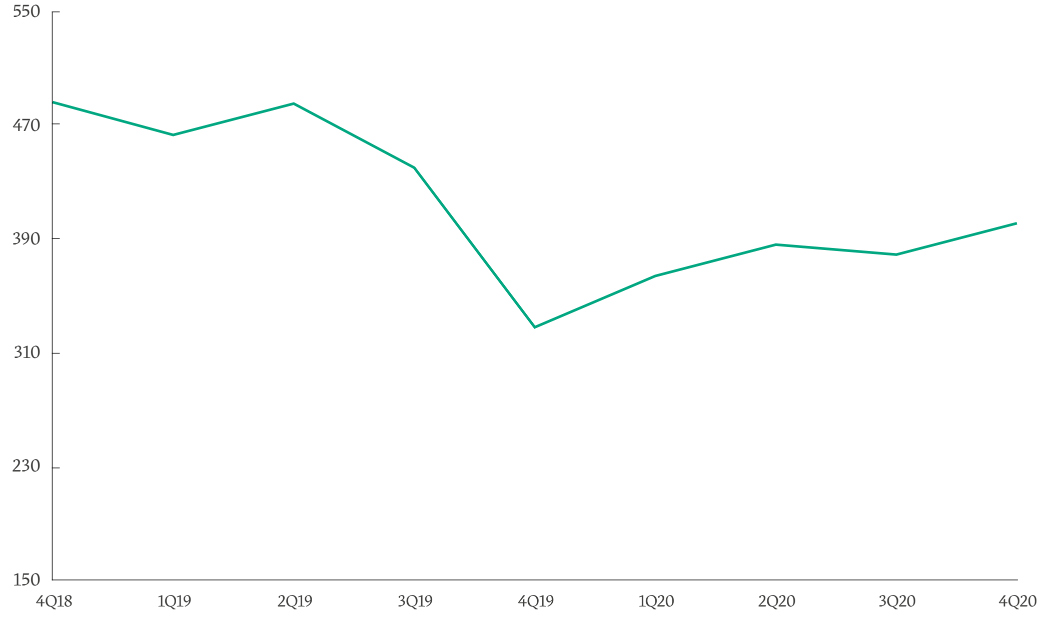
In 2020, profitability in the petrochemical sector was affected by the impact of the COVID-19 pandemic with decline of benchmark margins as well as by the planned shutdown of the Aspropyrgos refinery for maintenance and Thessaloniki's PP plant, recording an EBITDA of €61 million. Specifically, the production of polypropylene amounted to 233 thousand MT while the production of propylene from the Aspropyrgos refinery amounted to 161 thousand MT.



Petrochemical Sales
(MT'000)



Evolution of benchmark PP margins 2019-2020
(€/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)	2020	2019
Sales	1,986	3,258
Adjusted EBITDA	**97**	**138**
Performance Indicators		
Sales Volumes (MT ΄000) – Total	3,944	4,928
Sales Volumes (MT'000) – Greek network	2,966	3,870
No. of petrol stations – Greece	1,703	1,722
No. of petrol stations – International (includes OKTA brand PSs)	315	311

Domestic Marketing

In Greece, the Group's business combines a network of over 1,700 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 had a major impact on the domestic fuels' consumption. The imposed mobility restrictions combined with the significant decrease in tourism resulted in a drop of gasoline consumption by 17% compared to 2019, while diesel demand was 9% lower. Aviation fuels consumption dropped by 67% while the decrease of coastal shipping routes and the loss of cruise traffic resulted in a 33% decrease in marine fuels. An exception was heating gas oil, which showed a significant increase of 24%.

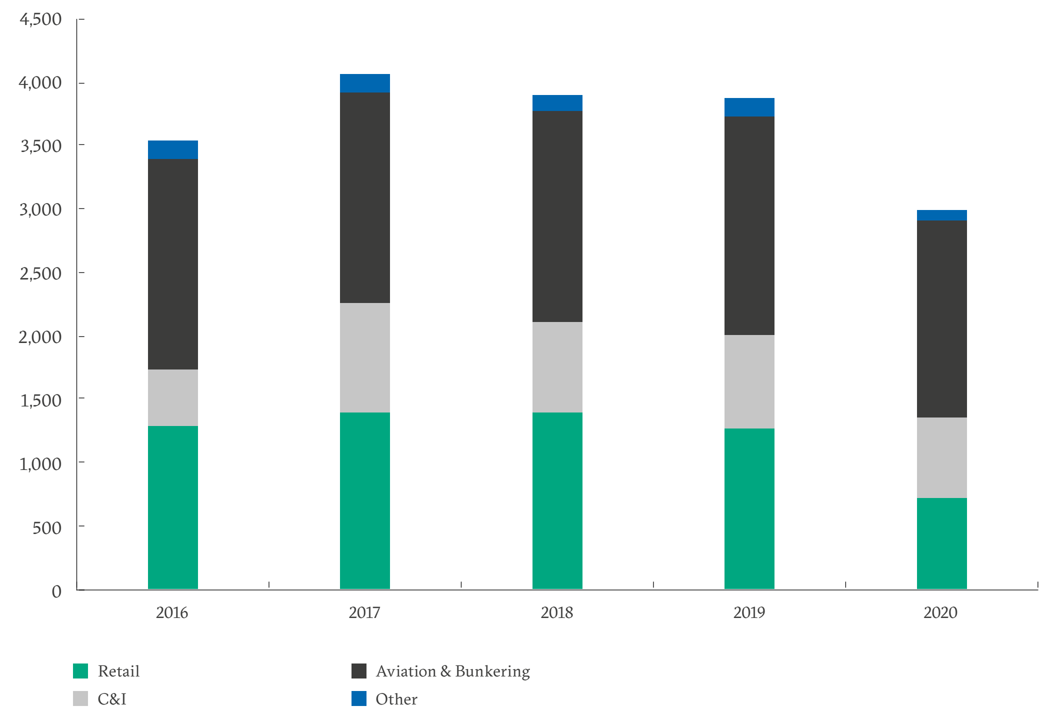
Over 240

COMO petrol stations

The emphasis on the development of a company-controlled network –which currently comprises over 240 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.

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 among the top five companies in their sector.

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

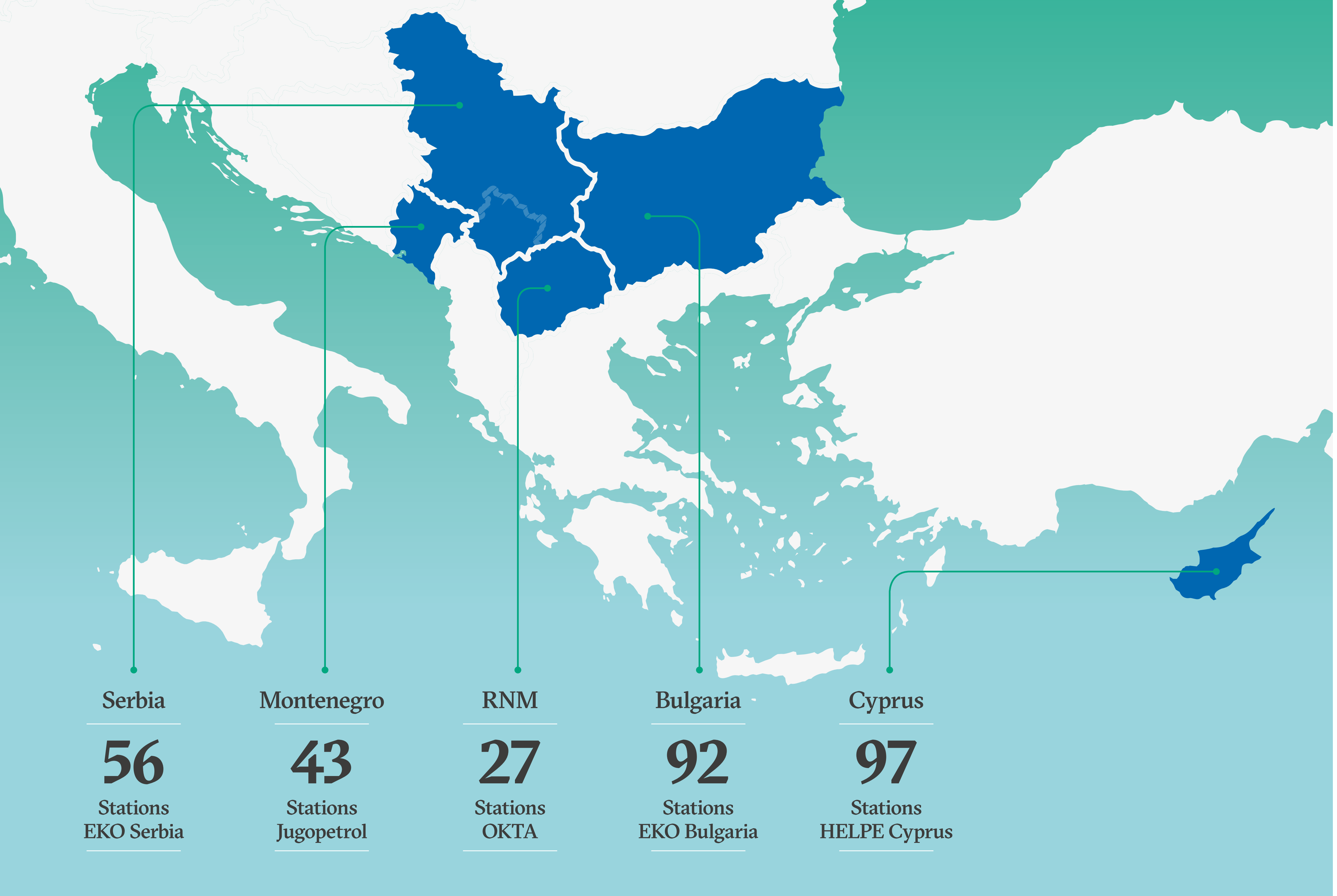
The significant decline in economic activity in combination with the mobility restriction measures in response to the COVID-19 pandemic led to a corresponding reduction in fuel demand in most of the Group's international subsidiaries. As a result, 2020 has been marked with a decline in profitability partly compensated by the overall reduction in operating expenses and the improved margins. Despite the adverse environment, the Group has managed to secure the continuous supply of fuels in the markets while continuing to a great extend its investment program.

In Cyprus, the decrease in sales led to a decline in profitability despite the improvement in retail margins and the retail network growth. During 2020 the new fuels terminal in Vassiliko began commercial operation.

In Bulgaria, the contraction in profitability due to the drop in retail sales has been partly compensated by higher wholesale volumes.

EKO Serbia's profitability has been marginally improved as the higher retail margins fully offset the effect from the drop in volumes and decrease in NFR revenues.

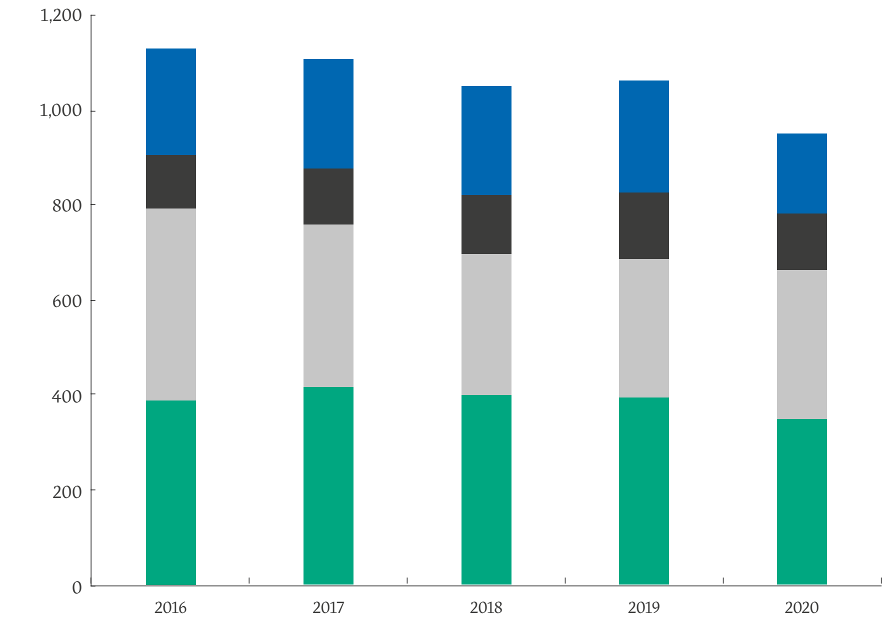
In Montenegro, the shortfall in volumes was more severe due to reduced demand for aviation fuels and the weak touristic season. Despite the mobility restrictions, the investments in the refurbishment of the existing petrol stations had continued without significant delays.



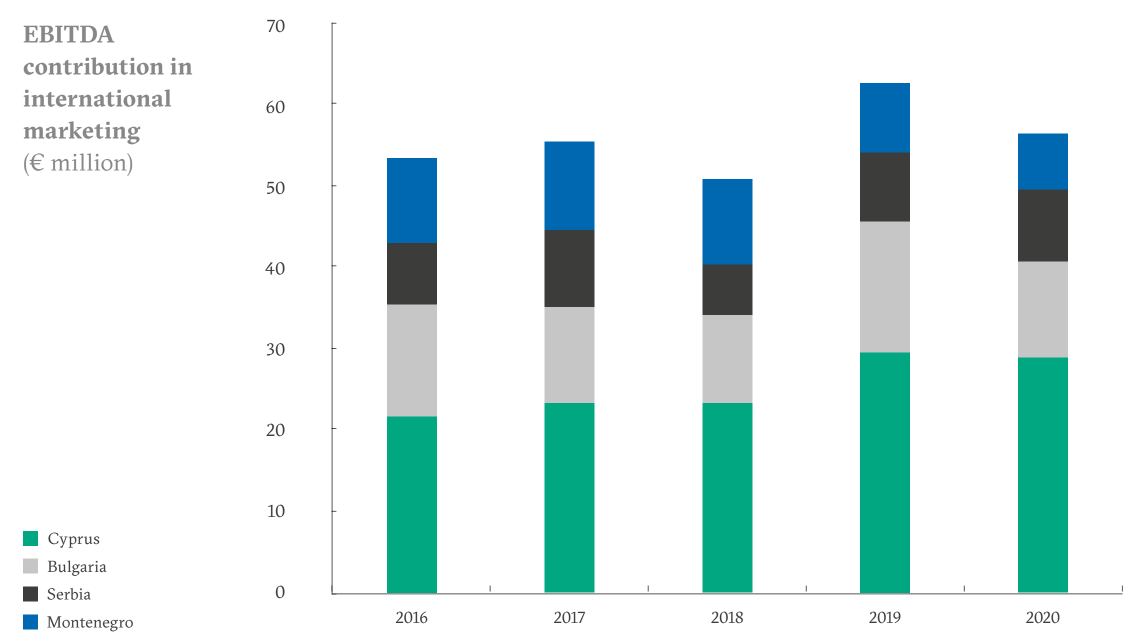
300+ stations

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

Sales volumes in international marketing (MT'000)



EBITDA contribution in international marketing (€ million)



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 a significant renewable capacity in the next few years, leading to a diversification in the Group's energy portfolio and contributing to balancing its greenhouse gas emissions by reaching 600 MW capacity by 2023-2025 and 2 GW in 2030.

New PV project in Kozani

204 MW

one of the largest in Europe

The following stations are in operation:

- 7 PV parks located on property owned by the Group with a total nominal capacity of 19 MW. These include 4 P/V projects with a total capacity of 17.6 MW from the first tender process organized by RAE (2016).
- A wind farm with a capacity of 7 MW in Pylos in Messinia.
- 14 PV with net-metering systems totaling approximately 192 KW, installed at EKO and BP fuel stations.

More than 1.3 GW of projects, mainly PV and wind, are currently in various stages of development, including the Kozani PV project.

Plan to reach

600 MW of installed capacity by 2025

On February 17, 2020, HELPE signed an agreement for the acquisition of a portfolio of photovoltaic projects at final permitting stage, in the area of Kozani, North Greece from the German RES developer and contractor JUWI. The transaction was completed on October 1st. 2020, and the project's construction started in November 2020. The works, despite the delays due to the difficulties from the effects of the pandemic, are continuing according to the schedule, having already started the installation of the panels and its completion is expected in the first quarter of 2022.

The project's total installed capacity is 204 MW, making it the largest RES plant both in Greece and in Southeast Europe as well as one of the largest PV plant in Europe. Its annual energy 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 300,000 tons p.a..

The total investment will amount to €130 million and will significantly benefit the economy, particularly in the area of North Macedonia in Greece. More than 35% of the equipment, materials and labor will be sourced from Greece, over 300 jobs will be created during the construction phase and 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 impact on the local community will be minimized.

Moreover, the construction of a PV project of 2 MW, in Mandra, adjacent to the Elefsina refinery, is expected in 2021.

Finally, HELPE Renewables continues to assess investments in Net-metering at the Group's facilities, 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 as well as 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.

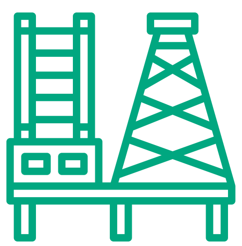
Exploration and Production

In 2020, the Group's main activities focused on Greece, as presented below:

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

In addition, HELLENIC PETROLEUM participates, as an operator (50%), through its 100% owned subsidiary HELPE PATRAIKOS in a Joint Venture with EDISON International E&P S.p.A. (50%) in the offshore block of 'Patraikos Gulf (West)', covering an area of 1,419 sq. km. In December 2020, the acquisition of EDISON E&P (parent company of EDISON International E&P S.p.A.,) by Energean Capital Ltd. was completed.

In Patraikos Gulf (West) block, on December 11th 2020, the Lessor, following the Operator's Application to HHRM, granted its consent for a fifteen-month (15) extension of the Second Exploration Phase (till January 2nd 2023) for the fulfillment of the contractual obligations. Environmental permitting is ongoing.



Exploration portfolio in Greece

The Group, has 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. In the onshore area of 'Arta-Preveza', on August 5th 2020, the Lessee provided notice to the Lessor, for the suspension of the seismic acquisition campaign, due to the delayed environmental permitting (including the land permission by the municipalities). In the onshore area of 'N.W. Peloponnese', geological and environmental studies are ongoing, as well as the required environmental permitting for the execution of the seismic campaign. Seismic preparations are also ongoing. On August 5th 2020, the Lessee applied for a twenty-month (20) extension of the current 1st Exploration Phase.

The Group also has a 25% working interest, through HELPE West Kerkyra, in a Joint Venture with ENERGEAN HELLAS Ltd (50%, Operator) and EDISON International E&P S.p.A. (25%) in the offshore block of Ionian Sea 'Block 2', covering an area of 2,422.10 sq. km.

In addition, the Group has a 50% working interest, through HELPE Ionian, in a Joint Venture with REPSOL (50%, Operator), in the offshore block 'Ionian' covering an area of 6,671.13 sq. km. In the offshore areas of 'Block 2' and 'Ionian' geological studies are ongoing, while the environmental studies were submitted to the Competent Authorities. Environmental permitting is ongoing.

The Group was awarded rights of hydrocarbons exploration and production (100%, Operator), through HELPE Kyparissiakos Gulf, in the offshore block of Kyparissiakos Gulf 'Block 10' in 2019. In 2020, environmental studies were prepared and submitted (Environmental Baseline Report and Environmental Action Plan). Environmental permitting prior to the seismic acquisition is ongoing.

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 areas of 20,058.40 and 19,868.37 sq. km, respectively. The 1st Exploration Phase is in progress with ongoing geological studies. In addition, the environmental studies were submitted to the Competent Authorities and the environmental permitting is in progress.

Finally, HELLENIC PETROLEUM has submitted an offer for the offshore 'Block 1', north of Corfu Island and is expecting the outcome of the process.

840 MW

ELPEDISON total installed capacity

Power Generation and Trading

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

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, since 2005 and a 420 MW plant in Thisvi, since 2010). In addition, RAE has granted ELPEDISON S.A. with a power generation permit for a new combined cycle gas fired plant at Thessaloniki, with a 826 MW capacity. During 4Q20, the upgrade program for the CCGT plant of ELPEDISON in Thessaloniki amounting to €20 million was completed, increasing the capacity to 420 MW, with an additional significant improvement in its efficiency and flexibility.

4.65%

ELPEDISON's Market Share

ELPEDISON S.A.'s results in 2020 significantly improved compared to the same period in 2019, as profitability margins in the electricity generation and retail sectors moved higher, despite a decrease in electricity demand due to the COVID-19 pandemic.

The most important driver that positively affected electricity production margins in 2020 was the lower gas cost, which occurred due to supply optimisation. In addition, the higher cost of CO_2 allowances, favored the operation of natural gas-fueled power plants over lignite plants, enhancing their participation in the energy mix of the Greek System compared to 2019.

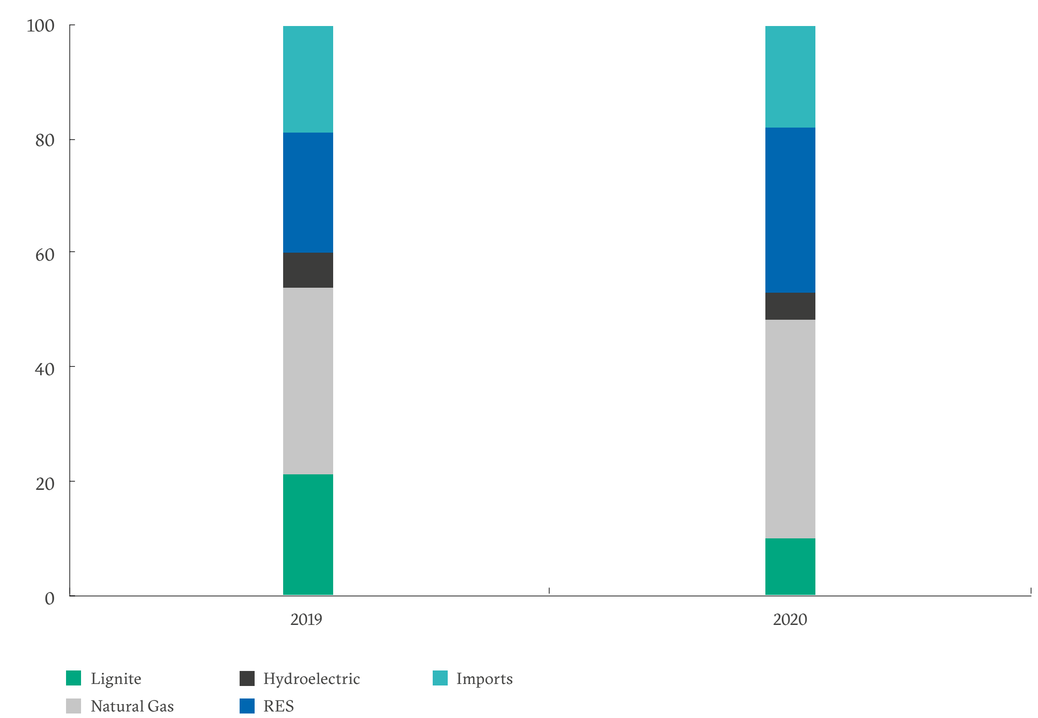
In the retail power market, intense competition between alternative electricity providers continued into 2020. In this environment, the Company's market share increased, reaching about 4.65% (compared to 2019: 4.35%, Greek Energy Exchange) with an expansion of the customer base in Low and Medium Voltage (domestic and industrial customers).

ELPEDISON supplied approximately 300,000 customers at the end of the year with sales of around 2,500 GWh.

It is worth noting that during the 4Q20, after significant delays, the Target Model was launched in the Greek electricity market, creating the conditions for the rectification of several chronic distortions and further strengthening of competition.

Finally, in 2020 ELPEDISON further improved its position in the liberalized 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 active in the natural gas sector through its participation in DEPA S.A. (35% HELLENIC PETROLEUM S.A., 65% HRDAF). The DEPA Group is active in:

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 Infrastructure

- medium and low-pressure distribution

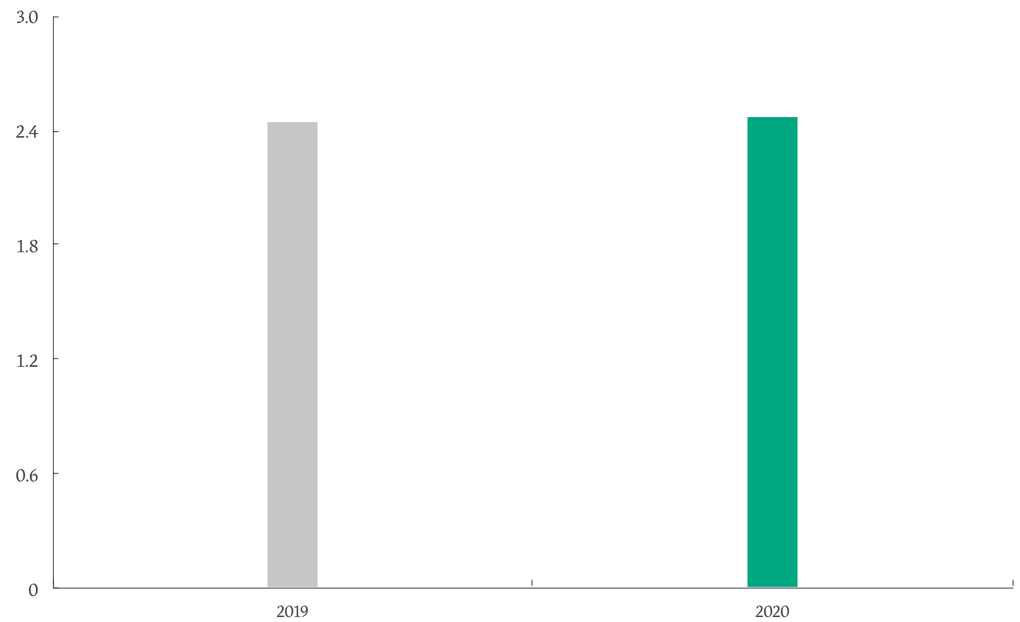
DEPA International Activities

- international gas transportation projects

During 2020, domestic Natural Gas consumption increased by 10% compared to the same period in 2019 (2020 domestic consumption at 5.5 bcm), mainly due to higher demand from electricity producers and industrial consumers.

During the course of the year, the low cost of Liquefied Natural Gas (LNG), combined with the capacity upgrade at the Revithoussa LNG terminal, enabled alternative supply to large DEPA customers, such as electricity producers, leading to a reduction in DEPA's sales and market share. Increased competition led to a reduction of the DEPA Group contribution to HELPE profits in relation to 2019, which amounted to €21 million.

DEPA Sales Volumes (bcm)



Corporate transformation of the DEPA Group

In the context of the implementation of Law 4643/2019 and the transformation process of the DEPA Group, DEPA proceeded with the partial spinoff of the infrastructure sector and transferred it to a new company established for this purpose on 30.04.2020, under the name "DEPA INFRASTRUCTURE S.A." The shares of DEPA INFRASTRUCTURE S.A. were delivered directly to the shareholders of DEPA S.A. (HRADF and HELPE) in proportion to their shareholding in DEPA S.A., i.e. 65% in HRADF and 35% in HELPE. DEPA INFRASTRUCTURE S.A. includes, among others, the participations of DEPA S.A. in the companies "ATTICA GAS DISTRIBUTION COMPANY S.A." (100%), "GAS DISTRIBUTION COMPANY OF THESSALONIKI THESSALY S.A." (51%) and "PUBLIC ENTERPRISE OF GAS DISTRIBUTION NETWORKS S.A." (100%).

In addition, the demerger of the international projects sector of DEPA S.A. took place and was transferred to a new company founded on 11.05.2020, under the name "DEPA INTERNATIONAL PROJECTS S.A." whose shares were delivered to DEPA S.A. and subsequently on 19 January 2021, directly to the shareholders of DEPA S.A. (HRADF and HELPE), in proportion to their shareholding in DEPA S.A., i.e. 65% in HRADF and 35% in HELPE.

After the completion of the partial spinoff and demerger as described above, on 20.05.2020 DEPA was renamed "DEPA COMMERCIAL S.A." which, together with its subsidiary "Attica Gas Supply Company – Hellenic Energy Company" ("EPA") carries out all commercial (wholesale and retail) activities.

Privatization program of DEPA Infrastructure & DEPA Commercial following an agreement with the HRADF

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."

At the same time, HELLENIC PETROLEUM S.A. has concluded a Memorandum of Understanding with HRADF S.A. for the joint sale of 100% of "DEPA INFRASTRUCTURE S.A.".

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.

The above pre-selected investment schemes have entered the second phase of the tender (submission of Binding Offers) and have gained access to the Virtual Data Room (VDR), where financial data and other information about DEPA Infrastructure S.A have been posted and are being updated periodically. Prospective investors are currently in the process of performing a Due Diligence and Binding Offers have been rescheduled to be submitted by 15 July 2021.

DEPA COMMERCIAL Privatization Process

In January 2020, HELLENIC PETROLEUM S.A signed a Memorandum of Understanding (MoU) with the “Hellenic Republic Asset Development Fund 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..

The MoU provides that:

- HELPE will participate in the above-mentioned tender process, as an interested party for the acquisition of 65% of DEPA Commercial S.A. that it does not currently own.
- In the event that HELPE is not the Preferred Bidder, the granting of a call option to the Preferred Bidder and a put option to HELPE with respect to its 35% stake, that will ensure the full acquisition of DEPA Commercial S.A. by the Preferred Bidder and HELPE’s exit from the current qualified minority participation in DEPA Commercial S.A..

In January 2020, at 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.". With the completion of the first pre-selection phase in June 2020, seven (7) investment schemes qualified to participate in the next phase of the tender. HELLENIC PETROLEUM S.A. is among the qualified investors, in a joint venture with EDISON S.A..

The above investment schemes, during the 2nd phase of the tender (submission of Binding Offers) have gained access to the Virtual Data Room (VDR) and are currently in the process of performing a Due Diligence of the Company. Binding Offers are scheduled to be submitted at the end of 3Q21.

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 its employees’ and associates’ health, followed the strictest protocol along with procedures for prevention and hygiene and received the Excellent Level of TUV AUSTRIA COVID-Shield certification. Specifically, highlights the definition and reward of all prevention and hygiene policies applied with commitment to their conscientious and continuous implementation aiming to minimize the spread of COVID-19.

ASPROFOS supports investments particularly in the fields of refining and natural gas, through the provision of a broad range of technical, project management and other related advisory services, while seeking to continuously expand the range of its services and broaden its client portfolio to include mainly international clients.

In 2020, it employed 210 qualified professionals and its turnover amounted to €10.06 million.

70 new projects

in 2020 for ASPROFOS

In 2020, ASPROFOS provided services to 70 new projects, both to Group’s companies, as well as third parties, the most important of which are outlined below:

- Detailed design for the upgrade of 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
- Environmental impact studies and permitting activities for the onshore and offshore section of the EastMed pipeline in Greece
- Basic design for energy efficiency upgrade of the Atmospheric Distillation Unit (CDU III) and Vacuum Distillation Unit (U-31) at the Elefsina refinery
- Detailed design for the addition of continuous water wash system to Naphtha Hydrodesulphurization Unit (U-0100) at the Thessaloniki refinery
- Detailed design for the upgrade of waste water treatment unit (U-5500) at the Aspropyrgos refinery
- Technical support providing 17 experts for the turnaround at the Aspropyrgos refinery
- Detailed design for the aviation fuel storage plant in the Vassilikos industrial area, Cyprus
- Feasibility study for a co-generation unit for the DIAXON plant in Komotini
- Construction supervision activities for the photovoltaic park of 204.3 MW for HELPE Renewable Energy Resources (RES) in Kozani
- Environmental action plan for the hydrocarbon exploration and production program for the northwest Peloponnese onshore area

An important event was the approval from Greek authorities for the firefighting study for the Compressor Station GCS00 for the TAP pipeline which allowed the issuance of the TAP operating license.

ENVIRONMENT, SAFETY, SOCIETY AND CORPORATE GOVERNANCE

"For the HELLENIC PETROLEUM Group, Health, Safety and the Environment have always been its most significant priorities"

ESG MATERIAL ISSUES & SUSTAINABLE DEVELOPMENT GOALS

ESG Material Issues	ESG Pillars: Environment	ESG Pillars: Society	ESG Pillars: Governance	Sustainable Development Goals (SDGs)
Generating & Distributing Direct Economic Value		●		8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES
Safeguarding Occupational Health, Safety & Weel-being of Employees, Contractors & Third Parties		●		3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Ensuring Product Safety, Quality & Seamless Supply Chain	●			3 GOOD HEALTH AND WELL-BEING; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Safeguarding Regulatory Compliance and Business Ethics			●	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Maintaining Employment		●		3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Growing Innovation & Digital Transformation		●		7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensuring Emergency Preparedness and Response	●			3 GOOD HEALTH AND WELL-BEING; 6 CLEAN WATER AND SANITATION; 14 LIFE BELOW WATER; 15 LIFE ON LAND
Identifying Financial & Operational Risks & Opportunities from Climate Change	●			3 GOOD HEALTH AND WELL-BEING; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 14 LIFE BELOW WATER
Ensuring Air Quality	●			3 GOOD HEALTH AND WELL-BEING; 7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND
Increasing the Product Portfolio Share for RES and Natural Gas	●			7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Minimizing Waste & Increasing the Implementation of Circular Economy Practices	●			3 GOOD HEALTH AND WELL-BEING; 6 CLEAN WATER AND SANITATION; 8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND; 17 PARTNERSHIPS FOR THE GOALS

HEALTH, SAFETY, ENVIRONMENT

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

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

With regard to risk management related to health, safety and environmental issues, the Group uses a series of procedures to manage and mitigate risk during equipment design and operation phases, which are monitored using Key performance indicators (KPIs). At the same time, it actively participates in international organizations for benchmarking and comparison with the European oil and petrochemical industry as well as for establishing best practices with the aim of improving the Group's performance in health, safety and environment.

In addition, the HELLENIC PETROLEUM Group regularly assesses compliance to relevant procedures and health, safety and environment management performance in each facility, 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, it monitors the progress of its health, safety, environment and energy indicators (KPIs), which are included in the Group's periodic reports, as well as management's performance evaluation criteria.

Health and Safety

For the HELLENIC PETROLEUM Group, Health and Safety are its most significant priorities. An overall approach to risk management of 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, in all Group activities. Additionally, the Group takes all required safety measures for employees, external partners and visitors in all facilities, in alignment with the UN's international Sustainability Goal for Good Health (SDG 3).

The Group continuously invests in prevention, infrastructure, improvement – revising procedures and aligning them with current standards and best practices, while constantly investing in personnel and partners training in Health and Safety to ensure compliance with the strictest criteria at a national and European level. Indicatively, in 2020, approximately 13 million euros were invested in safety improvements in all Group facilities across Greece and internationally, further to activities carried out for equipment/unit revamps and upgrades.

€13 million

investments in safety

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

In 2020, in the context of the Group's Holistic Safety program, all remaining system gaps were addressed, by issuing new and improving existing significant safety procedures as well as critical best practices for the three refineries and other Group facilities.

In addition to key actions taken toward Health and Safety, the Group immediately and effectively managed the COVID-19 pandemic crisis through coordinated actions mandated by the COVID-19 Pandemic Management Policy in all activities and levels in the organization. The HELPE Group Policy for the prevention and management of issues arising from the COVID-19 pandemic was immediately drafted, in accordance with National Public Health Organization (NPHO) and World Health Organization (WHO) instructions and revised according to necessity and new scientific data.

This Policy applies to all personnel employed in HELLENIC PETROLEUM premises and facilities and its subsidiaries, as well as all third-party employees, project contractors, services or equipment and commercial partners that come to the Group's premises to carry out their business.

The ultimate objective of the Policy is to establish a common and uniform framework to address COVID-19 issues, in order to protect the health of the company's employees and to maintain uninterrupted operation.

Key direct actions taken include:

- setting up a Group Coordination Committee, responsible for managing crises that may arise when there are confirmed cases and for proposing measures and actions to address and limit their impact

- establishment of a subsequent Crisis Management Committees at a local level, by organizational structure, responsible for the management of confirmed cases and day-to-day operational issues in the organizational units
- enhanced organizational and technical prevention measures (as mentioned in the section: "COVID-19 pandemic impact, measures and future planning")

Regular and accurate employee information regarding prevention and protection measures, as well as the immediate implementation of Group actions – decisions, played an important role in the timely prevention and management of the crisis.

At the same time, the Coordination Committee ensures external information and instructions from the competent public authorities, as well as any material that can support and reinforce prevention and management, whilst also monitoring optional/advisory provisions, as well as mandatory ones that have direct or indirect application to the Group.

Finally, the Group's COVID SHIELD certification was carried out by an independent third-party verifier confirming that the Management System for Preventive Measures of the COVID-19 pandemic is in place in all Group facilities and head offices, with adequate resources and proper infrastructure in line with current epidemiological guidelines.

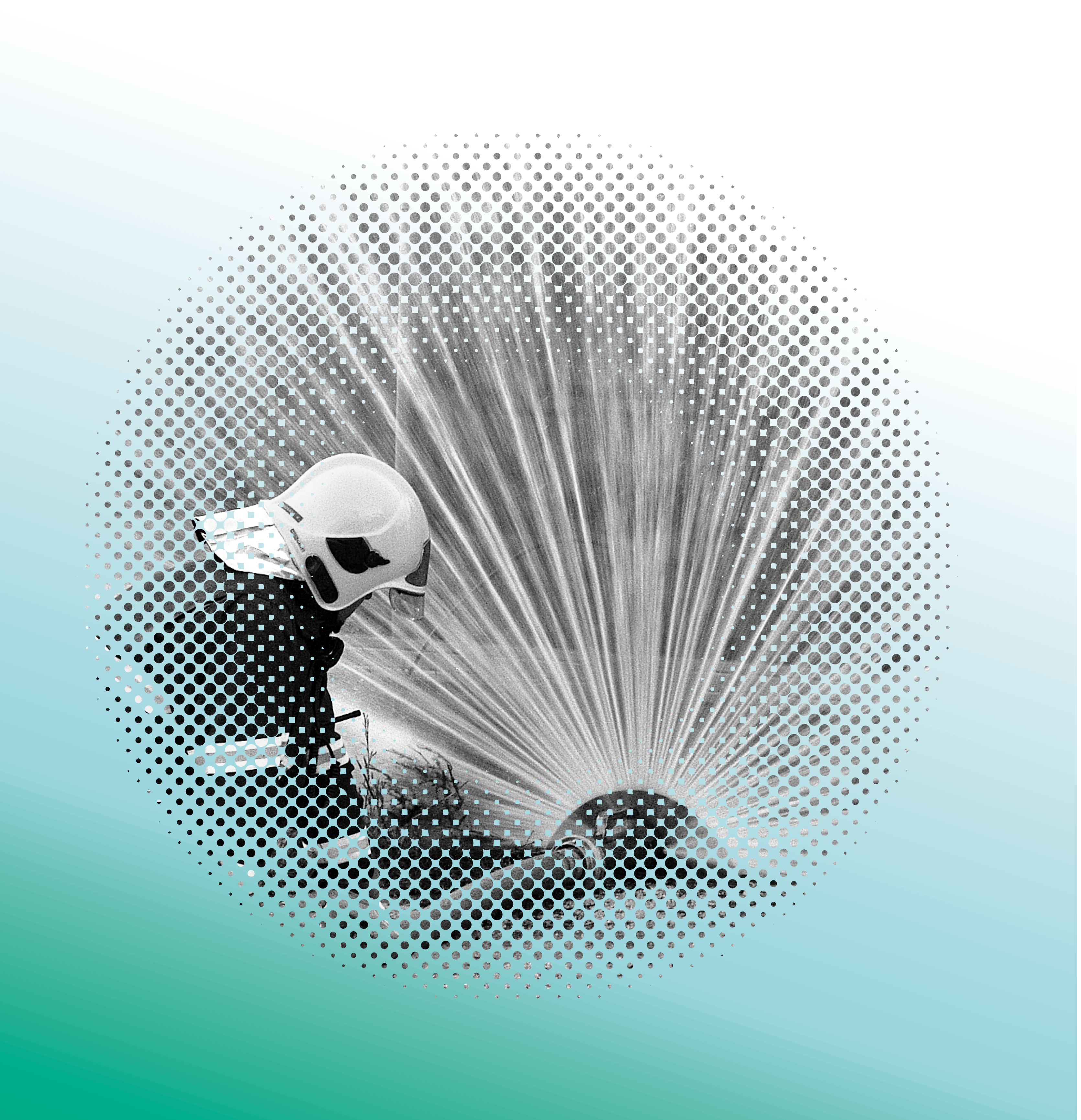
14%

Reduction of process safety incidents' indicator compared to last year

Lagging Health and Safety Indicators

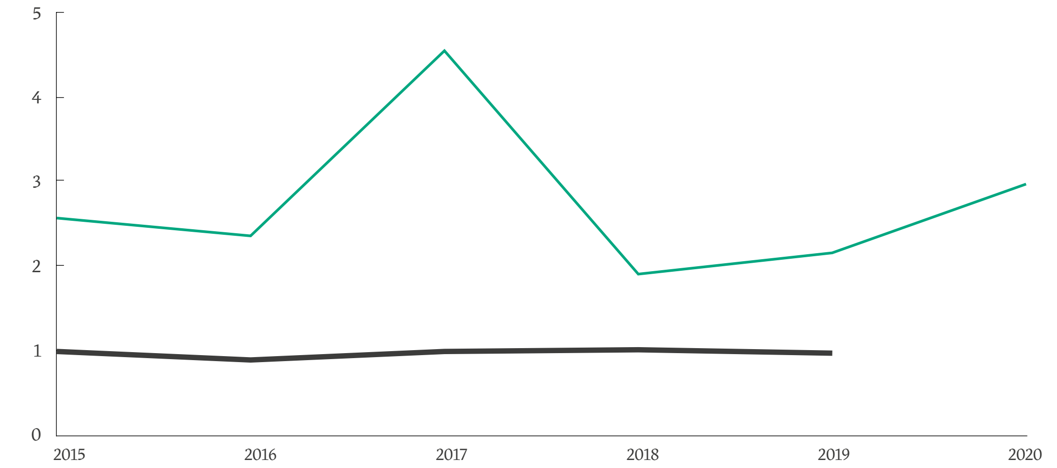
In 2020, the process safety incident rate - which is a key process safety indicator - decreased compared to the last two years and the target set was achieved.

In particular, in 2020, out of a total of 10,763,788 man-hours, there were 32 lost work days injuries registered for staff and external partners implementing the largest full turnaround project at the Aspropyrgos refinery, with a 2.5-month duration, involving almost 3,000 workers at the peak of the works.



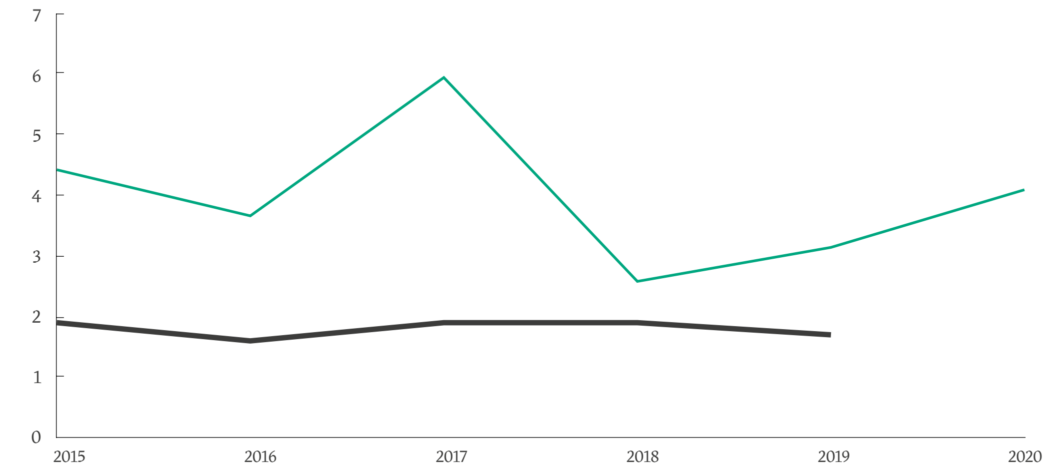
The graphs below show the trends in the basic safety key performance indicators (KPIs).

LWIF[11]



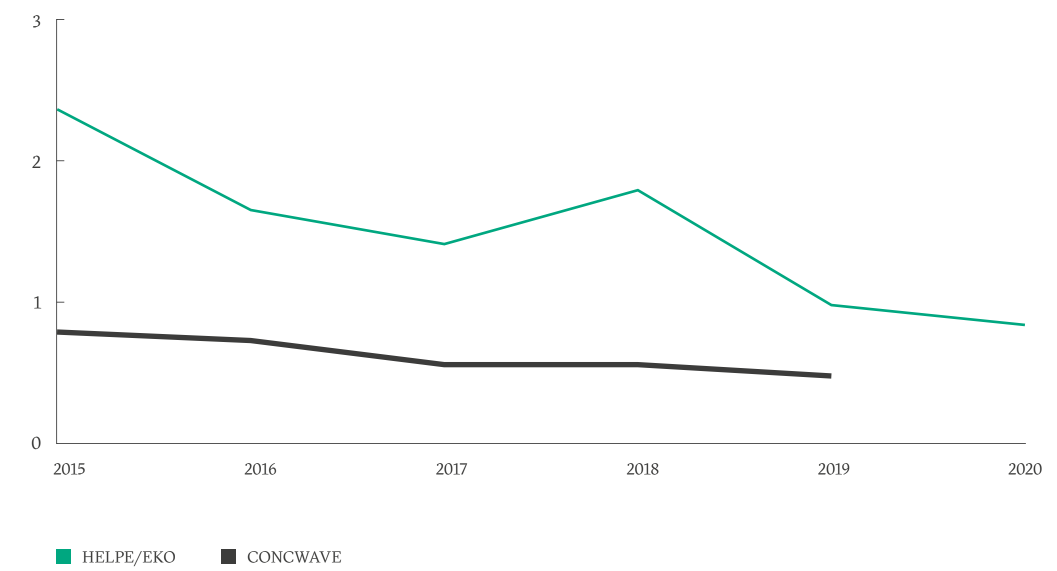
[11] Lost workday injury frequency: (LWIs)/ 1 million labor-hours

AIF[12]



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

PSER[13]



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

Leading Health and Safety Indicators

In 2020, 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 at 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.

It is important to highlight that in 2020, training man-hours of own staff and contractors increased by 17%% in relation to the previous year (approximately 58,300 training man-hours for 2020).

Also, the Safety Culture Assessment that began in 2020 in the three refineries and in domestic marketing, will be continued in 2021 in international marketing, with the aim of performing a gap analysis and planning corrective measures. The Safety Culture assessment is an internationally significant leading H&S indicator.

Finally, in 2020, safety audits/safety visits (equally important leading Health and Safety Indicators) carried out throughout all activities, achieved the targets set at the beginning of the year.

58,300

labor-hours of Health & Safety training

Environment and Climate Change

The HELLENIC PETROLEUM Group, as an energy products producer and at the same time a significant energy consumer, faces significant challenges in the energy sector with regards to climate change. Specifically, 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 for the participation in the European Emissions Trading System – EU ETS and the pertinent legislative changes, but also the opportunity to accelerate energy efficiency projects, investment - project feasibility studies focusing on RES and increasing the portfolio that will lead 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 analyzed in order to develop the Group's long-term strategy.

In particular, the Group has set the improvement of its environmental footprint until 2030 as its main strategic goal. The main contribution will be the decarbonization program of its key activities, with a reduction of emissions by 30%, while a 20% will derive through offsetting with RES development, with an initial target of 600 MW by 2025 and 2 GW by 2030.

During 2020, the Group started the implementation of its first major step to grow its RES portfolio with the acquisition, financing and start of construction of a photovoltaic project in Kozani, which is one of the largest in Europe, with a total capacity of 204MW and an estimated annual contribution of around 320,000 tons CO_2 avoided emissions.

With regard to the Group's quantitative performance in 2020, total CO_2 avoided emissions from RES reached approximately 185,000 tons CO_2, contributing to the reduction of emission intensity of grid electricity, while the CO_2/tn crude throughput index, referred to Scope 1 emissions of refineries, continues to decrease at approximately 22% compared to the 2014 baseline year and has already exceeded the 5% set reduction target until 2020 at the Group's refineries. Also, in 2020, more than €85 million were invested in projects to reduce the Group's environmental footprint, such as RES, energy efficiency and air emission reduction projects at the refineries, apart from the upgrade – modernization projects in equipment/units.

In addition to CO_2 emission reduction initiatives, a study is under way regarding actions-projects required for the Group's facilities adaptation to climate change impacts.

185,000 tons

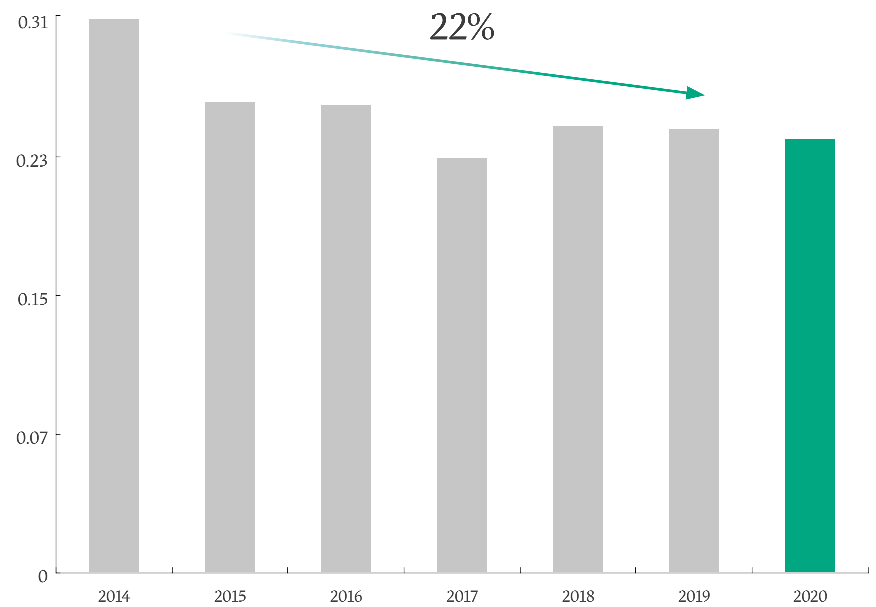
in total CO_2 emissions avoided from RES

In addition, the declining trend continued in the Group's three refineries with regard to the most important air emission indicators for the industry in 2020 (sulfur oxides-SO_x, nitrogen oxides -NO_x and PM particles emissions kg per ton throughput) reflecting the results of implemented environmental management systems and programs to improve environmental performance. Specifically, as illustrated in the diagram below, SO_x, NO_x and PM emissions have decreased by 36%, 32% and 27% respectively for the past five years, while compared to 2013, reductions reach up to 50%.

more than €85 million

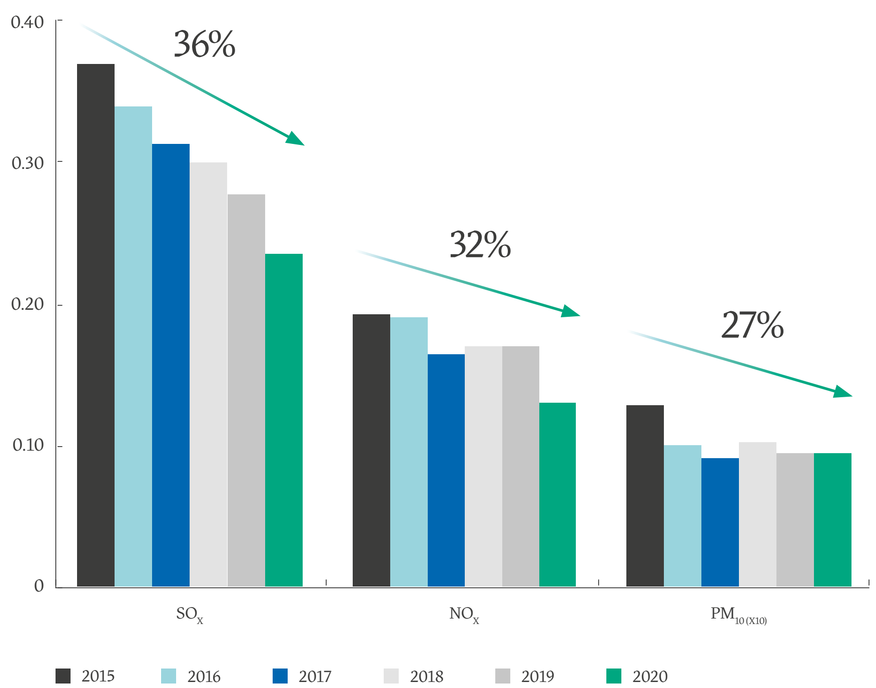
were invested in projects to reduce the Group's environmental footprint

Crude feed CO_2/tn Emission Index*



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

Air Emission
(in tons/throughput)



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

Up to 36%

reduction in basic air emissions in the last five years

For 2020, HELLENIC PETROLEUM's direct financial impacts were mainly related to the cost of covering the emission allowance deficit, since all three of the Group's refineries in Greece participate in the EU Emissions Trading System (EU-ETS). For the period 2013-2020 (3^{rd} phase of Emission Trading System), the compliance cost has increased significantly, despite energy saving projects, due to decreasing the free allowance allocation from year to year, but also due to the significant increase in the price of allowances over the last three years (approximately 300%). The estimated CO_2 emissions for the three refineries in 2020 amounted to 3.28 million tons.

In preparation of their participation in the 4^{th} phase of the EU Emission Trading System, in 2020 the refineries submitted all the required data to the competent national authority (Ministry of Energy and Environment) in order to obtain Greenhouse Gas Emissions (GHS) permits. These were issued at the end of 2020 for all three refineries.

Following recent European level developments, regarding the announcement of a 55% greenhouse gas emissions reduction target by 2030 (in the context of a new, more ambitious green agreement - Green Deal), as well as the already implemented EU-ETS restructuring measures for 2021-2030 and the upcoming new EU ETS revision (in 2021), a significant increase in the price of allowances (€/tn) is expected that will affect future compliance costs, both directly and indirectly through power consumption, which also bears a corresponding costs. In addition, a new mechanism is under discussion to implement a Carbon Border Adjustment Mechanism (CBAM) at EU borders, which may affect free allocation if applied to the refining industry. Consequently, future compliance costs to the EU ETS may further increase.

Within the framework of reducing its wider environmental footprint, the Group aims to reduce both air emissions and generated waste 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 2020, measures to improve the environmental footprint in context with the compliance with the new emission levels linked to the Best Available Techniques (BAT) were incorporated into the new environmental permits of both the Aspropyrgos and Elefsina refineries, as well as the Thessaloniki refinery (expected to be issued in 2021).

Up to 15%

waste for final landfill
disposal by 2030

Note that in 2020, the environmental permit for the Elefsina refinery was issued in accordance with the EU Decision for Best Available Techniques (BAT), while that for the Aspropyrgos' refinery was revised in relation to the supply of bioethanol for the production of bioethers. In addition, as part of the planned turnaround at Aspropyrgos refinery, environmental upgrade projects were also successfully completed, including the preparation for the installation and operation of a new Electrostatic precipitator device (ESP), which is expected to 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 recycling and reuse as many waste streams in the production process as possible and then manage them in the best possible way with regard to the environment and human health. The target is to significantly reduce waste for final landfill disposal and stabilize it at a maximum of 15% by 2030.

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 in accordance with the 17 goals set by the UN to be achieved by 2030. In 2020, the Group retained its position for yet another year in The Most Sustainable Companies in Greece 2020 leadership team, making it one of the 25 companies in Greece that act as Ambassadors of the new sustainable development model.

Furthermore, for the third year, it was evaluated for its overall management of climate change issues by the CDP, an international organization (formerly named the Carbon Disclosure Project, which includes a large part of the 'Task Force for Climate related Financial Disclosures' -TCFD proposals) and was rated B- ("Management level - Taking coordinated action on climate issues"), in relation to the average B score for Oil & Gas Processing and the average C score for all companies in Europe and globally.

SOCIETY

The Group has integrated the **Sustainable Development Goals into its strategy,** both in its activities and in its business operations.

The Group consistently meets the expectations of society and the unprecedented conditions of the COVID-19 pandemic as a responsible social stakeholder. Aiming to an energy transition and digital transformation era, the Group invests in renewable energy projects as well as in the use of second-generation biofuels, while adapting to new technological conditions and ensuring that it continuously trains its employees both in its facilities and in headquarters.

Material issues for the Group concern employees' health and safety, employment, environmental protection, waste management and contribution to the circular economy, the reduction of air emissions and improvement of air quality, adaptation and mitigation of climate change, operational transparency and fighting against corruption across the value chain, providing a continuous flow of high-quality products and finally, continuing to contribute to society and social value creation.

Corporate Social Responsibility

With targeted initiatives amounting to 8 million euros, the Group continuously supported the National Health System (NHS) and the State, by providing necessary medical equipment supplies and additional hospital equipment in the effort to limit the spread of the virus in Greece.

10 coronavirus diagnostic systems

increasing testing capacity nationwide by **20,000 per day**

100,000 compatible reagents

for conducting PCR tests

50 high-end monitor respirators

50 Oxygen high flow devices

to support ICUs

1.5 million liters of fuel

for medical equipment and consumables in air transport, in collaboration with Aegean Airlines in Greece and Cyprus and disinfections of the facilities, in neighboring municipalities as well as, in other large municipalities

>85,000

Personal Protective Equipment (masks, disposable gloves) **and medicines**

to hospitals, Security Authorities, Municipalities, Organizations, NGOs and Institutions

Digital educational program with the participation of 2,500 children

during the summer period for primary school children from neighboring municipalities as well as the donation of 400 tablets

Medical equipment

1 biosafety chamber to the General Hospital of ATTICA

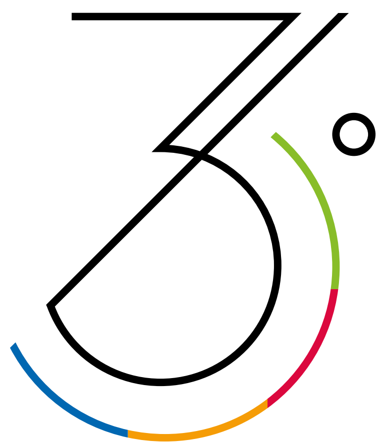
Spirometry equipment to the General Hospital of ATTICA

Ultrasound scanner to the West Attica General Hospital "AG. VARVARA"

2 air disinfection machines to the General Hospital of IONIA KONSTANTOPOULIO

Schooling facilities' disinfections

in the Attica Region for the orderly and safe return of the students



ACTIONS

The extraordinary program concerning society and NHS support has been added to the Group's existing Corporate Responsibility action plan, which considering the special circumstances, continued to cover a variety of actions in areas such as the young people, the environment, vulnerable groups, culture and more.

Young Generation & Education

The young generation is always at the center of the Group's programs by awarding scholarships to young people who are distinguished for their talent and academic performance. It supports actions and initiatives that promote innovation, entrepreneurship and creates prospects for young people. From 2013 until today, the Group has awarded merit scholarships for 72 Postgraduate Scholarships, with a maximum duration of two years, in English-language programs at internationally renowned Universities in Europe and the United States of America. In addition, the Group develops sponsorship partnerships with Greek Universities for Postgraduate studies.

In the same context, the Group rewards outstanding young people from neighboring Municipalities with the "Rewarding New Admissions to Higher Education" Program. 238 students from Thriassio and West Thessaloniki were awarded for the 12th year, for their performance during their admission to Higher Education in the academic year 2019-2020.

In addition, during the period 2019-2020, the Group collaborated with AIESEC in Greece, offering over 42 scholarships to young people aged from 19 to 28 years old, with the aim of informing and disseminating the 17 Sustainable Development Goals to NGOs and companies abroad.

€2.8 million

in CSR initiatives for local and broader society

72

Scholarships for postgraduate studies abroad in the last seven years

Socially Vulnerable Groups

In the context of social solidarity and supporting vulnerable social groups, the Group took immediate action to address the pandemic in the country, while continuing to focus on its vision to contribute to society with consolidated actions such as:

- Donation of over 300,000 litres of heating oil to schools, OPCE (Open Protection Centers for the Elderly) in neighboring municipalities and NGOs nationwide,
- strengthening the operation of local community grocery stores and,
- supporting NGOs, institutions and charities.

In addition, it offers programs to help and support people with disabilities, while participating in voluntary and human rights awareness activities.

Environment

The protection of the environment and the implementation of infrastructure projects for sustainable cities, is one of the main pillars of Corporate Social Responsibility for the Group. It takes care of the installation, monitoring and maintenance of environmental stations in the areas where it operates, applies the best available techniques for the operation of all facilities and implements studies and projects in collaboration with the academic community to protect the environment and save energy. In recent years, the Group has been investing in alternative forms of energy, with the aim of limiting the effects of climate change, in the context of its energy transition. From 2012 until today, the installation of 12 photovoltaic systems on roofs of schools and NGOs has been completed, with a total installed capacity of ~ 200kW and an average annual production of 284,000 kWh, through which the release of approximately 266 tons of CO_2 is avoided.

Culture/ Sports

With actions dedicated to Culture, the Group participates and supports important cultural events in the local and the wider society with the aim of preserving and disseminating cultural heritage. It implements sports initiatives for humanitarian purposes and supports the efforts of sports clubs, teams and athletes. During the pandemic, cultural and sports events were prohibited, resulting in the Group being unable to support this specific pillar.

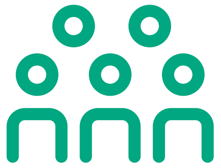
The strategy and the Group's activities aim at **strengthening its relationships with its stakeholders** so that the Group can respond to their needs in the context of sustainable development.

Value Creation

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

Interested parties include:

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



€8 million

commitment in initiatives for dealing with COVID-19 pandemic

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

In 2020, the Group's turnover amounted to €5,782 million (2019: €8,857 million) while the creation of added value for the economy and the society amounted to €2.8 billion (2019: €3.5 billion) distributed as follows:

- €238 million distributed to employees (salaries and benefits)
- €25 million paid directly to the Greek State via direct taxes and employee insurance contributions, as well as an additional €2.35 billion in indirect taxes
- €154 million distributed to shareholders as dividends
- €10.2 million distributed through initiatives for society

€2.35 billion

in indirect taxes to the Greek State

CORPORATE GOVERNANCE

The present statement has been prepared in accordance with the provisions of articles 152 and 153 of L. 4548/2018; it is included in the Company's Annual Management Report for the 2020 fiscal period, as a special part thereof and is available via the Company's website at: https://www.helpe.gr/en/investor-relations/corporate-governance/statement-of-corporate-governance/.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes, L. 3016/2002 and, as from 17.7.2021, L. 4706/2020.

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

As a company the shares of which are traded on the Athens Stock Exchange, the Company has additional obligations in respect 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. 3016/2002, L. 3556/2007, L. 4374/2016, the Athens Stock Exchange Regulation, the provisions of article 44 of L. 4449/2017 (Audit Committee) as amended by article 74 of L.4706/2020 and currently in force, together with letter no. 1508/17.7.2020 of the Hellenic Capital Market Commission and decision no 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Commission, as in force. The L. 4706/2020 on "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" will replace L. 3016/2002 on corporate governance as of 17.7.2021. Upon the enforcement of the new law, corporate governance issues, which are basically self-regulated through soft law, the Code for Corporate Governance, shall be subject to mandatory rules without any deviation possibility.

The Company, in the context of the timely implementation of its corporate governance framework with the provisions of L. 4706/2020, as well as the decisions of the Hellenic Capital Market Commission already issued, has proceeded to the amendment of its Articles of Association and adopted a Suitability Policy of the Company's BoD Members in an EGM on 28 May, 2021, while the amendment or enactment of processes and regulations in view of the timely implementation of the provisions of L. 4706/2020 is underway.

Corporate Governance Code

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

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

During 2020, the Company complied with the provisions of the above Code with the deviations mentioned below, while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.

In addition to the provisions of the Code, in the course of 2020, the Company complied with all relevant provisions of Greek Legislation.

Deviations from the Corporate Governance Code

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

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

Corporate Governance Practices Exceeding Legal Requirements

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

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

- Due to the nature and objective of the Company, the complexity of matters and the Group's necessary legal support, which includes a number of operations and subsidiaries in Greece and abroad and in order to assist it in its work, the BoD has established committees comprised of its members, with advisory, supervisory or approving authorities. These committees are outlined below:

  1. Audit Committee
  2. Crude oil and Products Supply Committee
  3. Finance & Financial Planning Committee
  4. Labour Issues Committee
  5. Remuneration & Succession Planning Committee
  6. Nominations Committee

- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate within the Company. They are comprised of senior Company executives and their goal is to support Management.

  The principal such committees are the following:

  1. Group Executive Committee
  2. Manufacturing Activities Committee
  3. Domestic & International Fuels Marketing Committee
  4. Oil Supply and Sales Committee
  5. Group Credit Committee
  6. Investment Evaluation Committee
  7. Electricity, Natural Gas & Renewable Energy Sources Committee
  8. Exploration and Production Committee

- The BoD has adopted provisions in the Company's Internal Operating Regulation prohibiting stock exchange transactions by the Chairman of the BoD, the CEO and other members of the BoD, for as long as they serve as either Chairman of the BoD or CEO of an associated company. The BoD has also adopted a Procedure of Monitoring and Disclosure of Significant Participations and Transactions re. the Company's shares, as well as a procedure for Monitoring and Disclosing Transactions and Financial Activity with the Company's key clients and suppliers. The Internal Operating Regulation shall be revised during 2021 as part of the broader amendment of the corporate governance system in compliance with the provisions of Law 4705/2020. In the same context, the Code of Conduct, which has been adopted since 2011, is expected to be revised during 2021.

General Meeting of Shareholders and Shareholders' Rights

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

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

Composition & Operation of the Board of Directors, Supervisory Bodies and Company Committees

Board of Directors (BoD)

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

The current BoD members are the following:

- Ioannis Papathanasiou, Chairman, Non-executive member of the BoD, Representative of the Greek State
- Andreas Shiamishis, CEO, Executive member of the BoD, Representative of Paneuropean Oil and Industrial Holdings
- Georgios Alexopoulos, Executive member of the BoD, Representative of the Greek State
- Theodoros-Achilleas Vardas, Non-executive member of the BoD, Representative of Paneuropean Oil and Industrial Holdings
- Iordanis Aivazis, Non-executive member of the BoD, Representative of the Greek State
- Alexandros Metaxas, Non-executive member of the BoD, Representative of the Greek State
- Alkiviades- Constantinos Psarras, Non-executive member of the BoD, Representative of the Greek State
- Anastasia Makarigaki*, Non-executive member of the BoD, Representative of the Greek State
- Anastasia Martseki*, Non-executive member of the BoD, Representative of the Greek State
- Constantinos Papagiannopoulos, Non-executive member of the BoD, Employees' representative
- Georgios Papakonstantinou, Non-executive member of the BoD, Employees' representative
- Theodoros Pantalakis, Independent, non-executive member of the BoD, minority shareholders' representative
- Spyridon Pantelias, Independent, non-executive member of the BoD, minority shareholders' representative

The office of the BoD expires on 17.4.2023.

The resent amendment of the Articles of Association of the Company provides for an eleven-member BoD. The Hellenic Republic appoints four (4), instead of seven (7), members in accordance with the provisions of article 79 of L. 4548/2018 and the remaining members are elected by the GM (without the participation of HRADF). The term of the BoD office is three years.

*Members since 21.05.2021. During 2020 and until 20.05.2021, Mr. Michael Kefalogiannis and Mr. Loukas Papazoglou were Non-executive members of the BoD, Representatives of the Greek State.

Roles and Responsibilities of the BoD

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

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

Indicatively, the BoD decides and approves the following:

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

BoD Formation

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

The recent amendment of the Company's Articles of Association provides for the distinction of the members of the BoD into executive, non-executive and independent non-executive members, a minimum number of four (4) independent non-executive members, in accordance with article 5 par. 2 of L. 4706/2020 and the appointment of the independent members only by the GM.

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

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

CEO
The Chief Executive Officer is the highest executive body and legal representative of the Company and is responsible for all business sectors and all its operations.

Audit Committee

The Audit Committee is appointed by the General Meeting of Shareholders and is comprised of three (3) non-executive and has the following responsibilities:

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

Remuneration and Succession Planning Committee

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

- It assists the BoD in ascertaining the adoption by the Company of a fair and responsible remuneration policy and practices with a clear link to corporate and individual performance
- It determines the remuneration policy for the Company's executives and managers and ensures its application.
- It proposes to the BoD and, through it, to the General Meeting of Shareholders, the remuneration policy.
- It provides for a suitable succession of General Managers and Company Managers to be in place at all times and submits relevant proposals to the Board of Directors.

Nominations Committee

The Nominations Committee of the Company's BoD, along with its Term of Reference, were established by the decision 1383/5/ 29.4.2021 of the Board of Directors of the Company; the committee will select and propose suitable candidates for the composition of a new BoD in accordance with the Company's Articles of Association, its Suitability Policy and L. 4706/2020.

The Committee consists of four (4) non-executive members of the BoD, two of which are independent, as determined by L.3016/2002 (Spyridon Pantelias, President, Theodoros Pantalakis, member, Theodoros Vardas, member, Iordanis Aivazis, member).

MANAGEMENT

IOANNIS PAPATHANASIOU

Chairman, Non –Executive Board Member

He was born in Athens in 1954. He holds a degree in Electrical Engineering from the National Technical University of Athens.

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 specialising in Econometrics from the University of Essex England and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales (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 and IT 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 National Council for Sustainable Development (SEV VIAN).

GEORGIOS ALEXOPOULOS

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

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

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

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

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

IOANNIS APSOURIS

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

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

GEORGIOS DIMOGIORGAS

General Manager of the Group's Refineries

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

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

ANGELOS KOKOTOS

General Manager Group Internal Audit

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

CONSTANTINOS PANAS

General Manager Supply & Trading

A Chemical Engineer and graduate of the National Technical University of Athens (NTUA), in 1989 he joined EKO in the Thessaloniki refinery's planning department. In 1996, he was appointed Head of Business Planning at the Public Petroleum Corporation (DEP SA).

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 also has 7 years of experience in management positions in the commercial sector.

During his career among others, he had 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 2014-2020, where he was in charge of the business units in Greece, Italy, Spain and Portugal.

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

CHRISTIAN THOMAS

General Manager, Group Chief Financial Officer

Christian holds a Bachelor's degree in Economics and Master's degree in Information Systems from the London School of Economics, and is a member of the Institute of Chartered Accountants in England and Wales (FCA).

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

In 2010 he was appointed Deputy General Manager at KPMG Greece in the Deal Advisory function, as well as Head of Energy & Natural Resources, while from 2017 to 2019 he headed the entire KPMG Advisory division as Partner In Charge for Greece.

In November 2019, he took over as Group Chief Financial Officer (CFO) at HELLENIC PETROLEUM Group.

He speaks Greek, English and French fluently, is married and has a daughter.

HELLENIC PETROLEUM IN THE CAPITAL MARKETS

HELLENIC PETROLEUM is **the largest independent Greek Eurobond issuer,** with continuous presence in international capital markets

Main Information

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

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

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

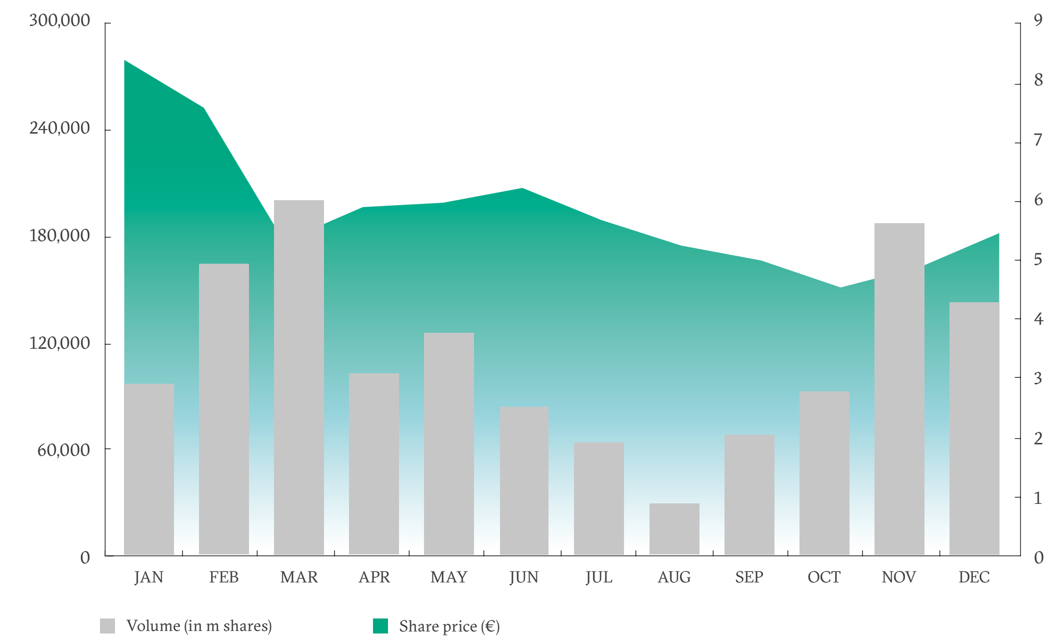
Share Ticker:

OASIS	ΕΛΠΕ
Reuters	HEPr.AT
Bloomberg	ELPE:GA

Share price development

During 2020, the ATHEX General Index fell by 11.75% compared to 31.12.2019, mainly affected by the impact of the COVID-19 pandemic with increased volatility in the Greek and global economy, reflecting the financial performance of listed companies. HELPE share price recorded a decrease of 38.43%, closing at €5.40 on 31.12.2020, with an annual average trading volume of 112 thousand and an average share price of €5.85 over the course of the year.

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



Share Price Data, Fiscal Year 2020

Average price	€ 5.85
Lowest price	€ 4.14
Highest price	€ 8.78
Average daily trading volume (no. of shares)	112,411

Analyst coverage

The number of Greek and international brokerage firms covering HELLENIC PETROLEUM on the 31st of December 2020 amounted to nine firms.

GREEK FIRMS

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

INTERNATIONAL FIRMS

- Wood Company
- UBS
- Edison

€0.10 / share

Total dividend

€30.5 million

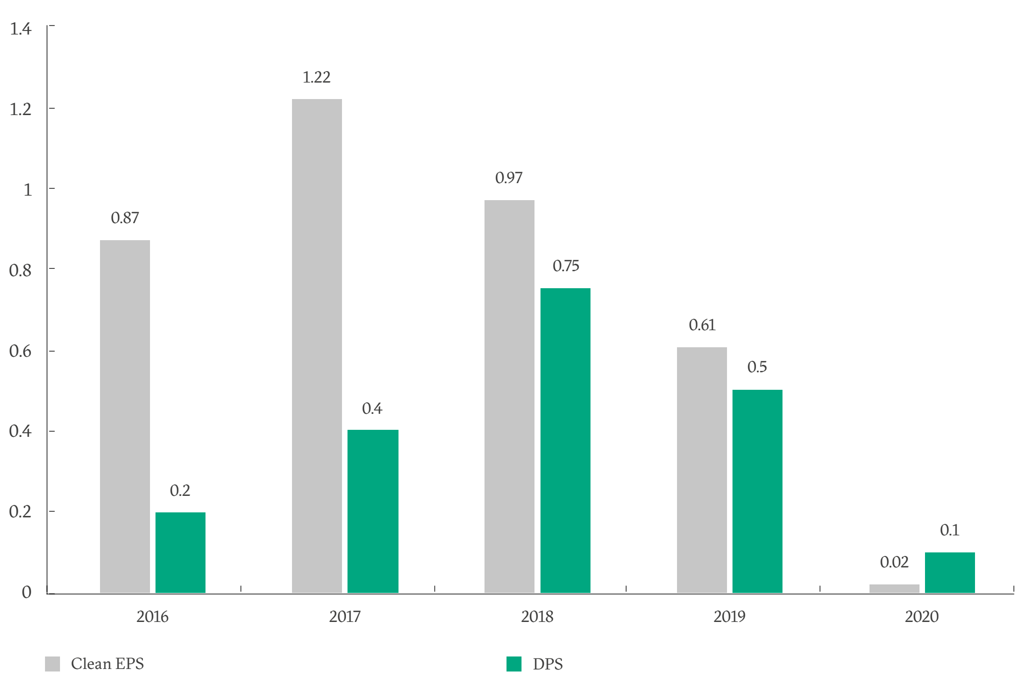
Total dividend

Dividend Policy

On February 25, 2021, the Board of Directors proposed to the General Meeting of Shareholders on 30 June 2021, the distribution of a final dividend of €0.1/share.

With regards to dividend distributions that took place during 2020, the AGM of 24th of June approved the distribution of a €0.25/share as a final dividend, resulting in a total FY19 distribution of €0.5/share. Moreover, on Tuesday, 03.03.2020 the refund payment of a 5% withholding tax from the distribution of the 2018 interim dividend started, following the reduction in the withholding tax rate from 15%, which was the applicable rate on 17.12.18 when the 2018 interim dividend was paid, to 10%, according to the provisions of paragraph 1 of article 65 of Law 4603/2019.

Dividend*



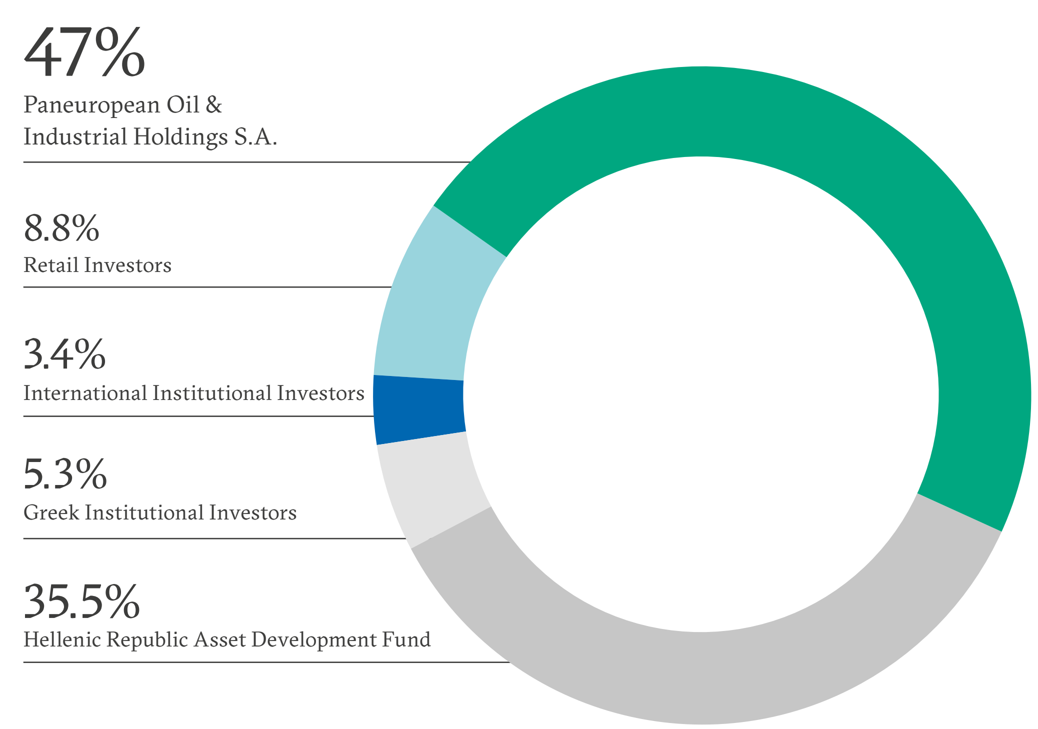
*includes other distributions

Shareholding structure

Changes in the company's shareholding structure in 2020 were not significant, with the decrease in participation of Foreign Institutional investors and the increase in the participation of one of the main shareholders of the Company and retail investors representing the key trend. The shareholder structure as of 31.12.2020 was as follows:

Ownership structure

Shareholder	Number of shares	% Participation
Paneuropean Oil & Industrial Holdings S.A	143,608,719	47%
Hellenic Republic Asset Development Fund	108,430,304	35.5%
Greek Institutional Investors	16,180,161	5.3%
International Institutional Investors	10,449,361	3.4%
Retail Investors	26,966,640	8.8%
TOTAL NUMBER OF SHARES	**305,635,185**	**100%**

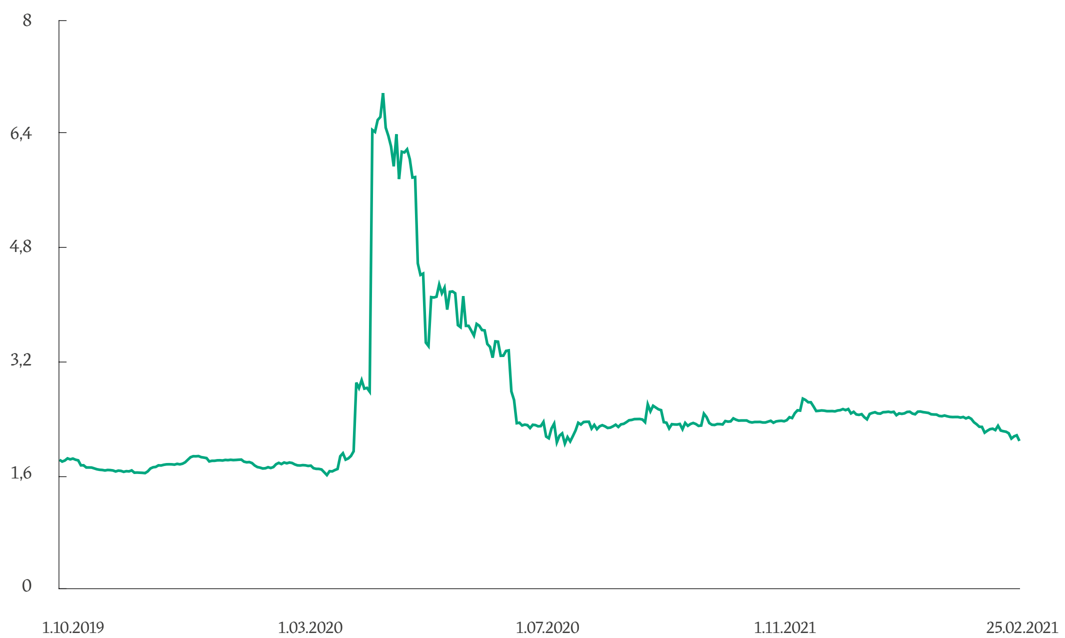


Eurobond issue

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

On October 4, the Group, through Hellenic Petroleum Finance plc (HPF plc), proceeded with the issuance of a new five-year Eurobond of €500 million, with an interest rate of 2%, combined with the partial refinancing of its 2021 notes through a tender offer. On 5 October 2020, HPF plc completed a €99.9m retap on its existing Oct '24 notes, through private placement, with a 2.4% yield.

HELPE 2024 Bond Yield (Mid YTM %)



Retap of existing Oct'24 notes

The key features of the two bonds, issued by Hellenic Petroleum Finance plc and guaranteed by HELLENIC PETROLEUM S.A. outstanding, as of 31 December 2020 on the Luxembourg Stock Exchange, are presented in the table below:

Issue Date	Maturity	Currency	Issue Amount (m)	Outstanding amount* (m)	Coupon	ISIN
04/10/2019	04/10/2024	EUR	599.9	599.9	2.00%	XS2060691719
14/10/2016	14/10/2021	EUR	450	201	4.88%	XS1500377517

* as per 31.03.2021

Investor Relations Services

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

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

RISK MANAGEMENT

HELLENIC PETROLEUM **examines, evaluates and aims to all possible risks, in line with its framework**, in order to ensure for the Group's continuous and smooth operation

Main risk factors and mitigating measures

The Group is exposed to a variety of macroeconomic (foreign exchange, crude oil price, refining margins), financial (capital structure, liquidity, cash flow, credit), regulatory and market (European 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 recent coronavirus pandemic makes the risk management framework particularly important. The main risks faced by the Group, as well as the corresponding mitigating measures, are described below:

Main risks	Indicative mitigating measures
Macroeconomic environment	
Crude oil and products market: · **Oil Price** · **Refining Margins**	· Refineries of high complexity and competitiveness with financial performance exceeding the average of European refineries and over-performance vs. benchmark margins · Balancing purchases with sales per period in order to reduce exposure to price changes · Framework for managing commercial risks involving Group executive members · Hedging transactions subject to market conditions · Managing cash balances
Global Economy: · **Intense economic recession conditions** · **Significant decrease in demand**	· Crisis management program · Capital investment management · Maximizing available liquidity · Strong balance sheet · Operational and working capital management
Energy transition · **Decrease of fuel demand** · **Increasing climate compliance cost**	· Target to improve the environmental footprint by 50% by 2030 and net zero by 2050 · Strategic portfolio diversification in RES, Nat Gas and electricity · 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 stability**	· Export oriented business model, with international sales 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 · Improvement of debt maturity profile based on market conditions · Reduction of borrowing cost · Reduction of indebtedness (deleverage)
Liquidity	· Maximize cash from operating cash flow and available credit lines (headroom) · Issuance of Letters of Guarantee (LG) or Credit (LC) for trade liabilities · Maximize availability of open credit from crude suppliers
Credit	· Differentiation of customers' mix · Faster collection of receivables (DSO reduction) · Review of customers' rating status and limits
Operation risks	
Safety & Environment	· Investments to improve levels of safety and environmental protection · Application of safety audit processes and regular inspection of all production facilities and storage and 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 injuries, business interruption, product or other liability

Overview of Internal Audit System and Risk Management

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

Risk Identification, Assessment, Measurement and Management

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

Planning and Monitoring / Budget

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

Adequacy of the Internal Control System

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

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

Roles and responsibilities of the BoD

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

Prevention and Repression of financial fraud

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

Internal Operating Regulation

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

The Group's Code of Conduct

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

Safeguards in Information Technology Systems

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

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

Safeguards for Financial Statements and Financial Reporting

The Group applies common policies and monitoring procedures 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.

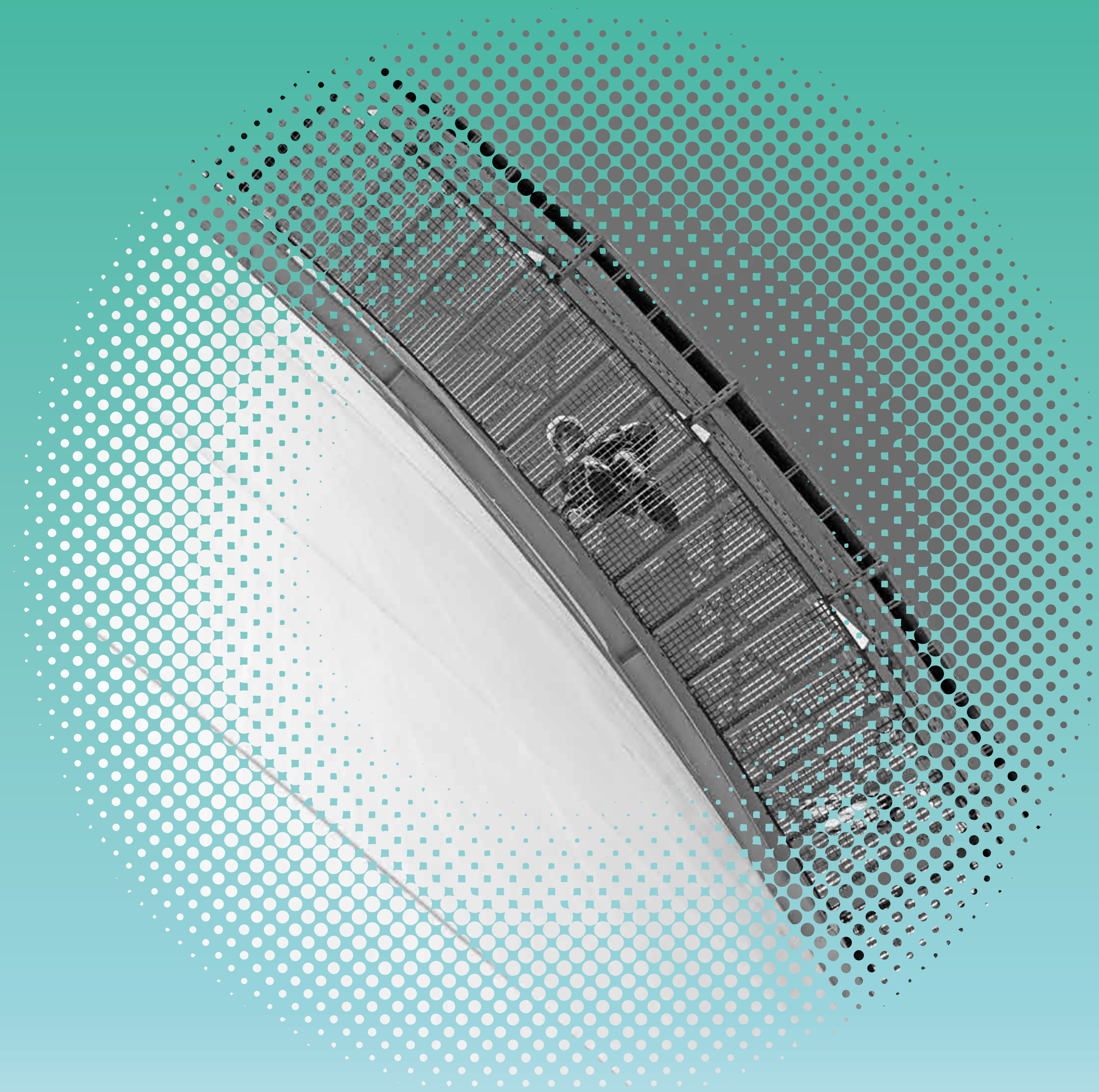
Chart of Authorities

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 the New Coronavirus (COVID-19)

The Group immediately responded to the outbreak of the pandemic and has, since the end of February taken various initiatives, primarily focusing on ensuring for 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 and Activities").

FINANCIAL INFORMATION



SELECTED FINANCIAL DATA

Group
(ammounts in € millions)

Statement of Comprehensive Income	2020	2019	2018	2017	2016
Sales	5,782	8,857	9,769	7,995	6,613
Adjusted EBITDA	333	572	730	834	731
Operating profit	(501)	341	514	662	632
Profit before income tax	(582)	207	369	520	466
Minority Interest	(1)	3	(3)	(3)	1
Profit for the year (attributable to owners of the parent)	(396)	161	212	381	330
Adjusted Net Income	5	185	296	372	265
EPS	(1.30)	0.53	0.69	1.25	1.08

Statement of Cash Flows					
Net cash generated from operating activities	450	486	503	443	(334)
Net cash used in investing activities	(277)	(218)	138	(185)	(116)
Net cash generated from financing activities	(47)	(458)	(244)	(300)	(589)
Net increase/(decrease) in cash & cash equivalents	125	(189)	397	(42)	(1,039)

Statement of Financial Position					
Total Assets	6,775	7,092	6,997	7,160	7,189
Non-current assets	4,283	4,146	3,903	4,282	4,282
Cash and cash equivalents	1,203	1,088	1,276	1,019	1,082
Non-current liabilities	2,597	2,227	2,047	1,220	1,879
Long term borrowings	2,131	1,610	1,627	920	1,456
Short term borrowings	745	1,022	1,109	1,900	1,386
Minority Interest	62	65	64	63	102
Total Equity	1,849	2,327	2,395	2,372	2,142

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position
(amounts in € thousands)

Assets	31/12/2020	31/12/2019
Property, plant and equipment	3,379,813	3,297,668
Right-of-use assets	235,541	242,934
Intangible assets	105,841	104,426
Other non-current assets	560,379	499,543
Inventories	694,410	1,012,802
Trade and other receivables	544,795	748,153
Income tax receivable	37,699	91,391
Assets held for sale	2,466	2,520
Derivative financial instruments	9,945	3,474
Cash, cash equivalents and restricted cash	1,202,900	1,088,198
Investment in equity instruments	959	1,356
Total Assets	**6,774,748**	**7,092,465**

Equity And Liabilities	31/12/2020	31/12/2019
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	766,416	1,241,944
Equity attributable to equity holders of the parent	1,786,497	2,262,025
Non-controlling interests	62,340	64,548
Total Equity	**1,848,837**	**2,326,573**
Interest bearing loans and borrowings	2,131,371	1,610,094
Lease liabilities	201,136	199,894
Provisions and other long term liabilities	294,438	447,894
Short-term Interest bearing loans and borrowings	744,561	1,022,270
Other short-term liabilities	1,554,405	1,485,740
Total liabilities	**4,925,911**	**4,765,892**
TOTAL EQUITY AND LIABILITIES	**6,774,748**	**7,092,465**

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

	1/1/20-31/12/20	1/1/19-31/12/19
Revenue from contracts with customers	5,781,791	8,856,965
Gross profit	(35,982)	805,159
Operating profit	(501,404)	340,944
Profit before Income Tax	(581,716)	207,010
Less : Taxes	185,101	(43,434)
Profit for the year	**(396,615)**	**163,576**
Profit attributable to:		
Owners of the parent	(395,827)	160,798
Non-controlling interests	(788)	2,778
	(396,615)	**163,576**
Other comprehensive income/(loss) for the year, net of tax	(3,036)	2,650
Total comprehensive income for the year	**(399,651)**	**166,226**
Total comprehensive income/(loss) attributable to:		
Owners of the parent	(398,840)	163,425
Non-controlling interests	(811)	2,801
	(399,651)	**166,226**
Basic and diluted earnings per share (in Euro per share)	**(1.30)**	**0.53**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**(253,426)**	**573,767**

Statement of Changes in Equity
(amounts in € thousands)

	31/12/2020	31/12/2019
Total equity at beginning of the year 1/1/2020 & 1/1/2019	**2,326,573**	**2,394,731**
Total comprehensive (loss) / income for the year	(399,651)	166,226
Dividends to shareholders of the parent	(76,409)	(229,226)
Dividends to non-controlling interests	(1,432)	(2,246)
Participation of minority shareholders in share capital increase of subsidiary	35	34
Share based payments	-	-
Transfer of grant received to tax free reserves	-	-
Acquisition of treasury shares	-	-
Issue of treasury shares to employees	-	-
Tax on intra-group dividends	(228)	(122)
Share capital issue expenses	(51)	(342)
Acquisition of non-controlling interests	-	(2,482)
Total equity at the end of the year	**1,848,837**	**2,326,573**

Statement of Cash Flow (amounts in € thousands)

	1/1/20-31/12/20	1/1/19-31/12/19
Cash flows from operating activities		
(Loss) / Profit before Tax	(581,716)	207,010
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	247,272	230,585
Amortisation and impairment of intangible assets	8,717	6,844
Amortisation of grants	(1,110)	(1,049)
Finance expense	109,820	146,303
Lease finance cost	10,914	10,081
Finance Income	(5,646)	(5,843)
Share of operating profit of associates	(29,827)	(17,862)
Provisions for expenses and valuation charges	140,003	33,003
(Gain)/Loss from disposal of available for sale financial assets	(4,950)	1,255
Foreign exchange (gains) / losses	54	(721)
Amortisation of long-term contracts costs	6,240	(959)
(Gain)/Loss from disposal of Non Current Assets	(1,590)	32
	(101,819)	608,679
Changes in working capital		
(Increase) / decrease in inventories	315,524	(20,065)
(Increase) / decrease in trade and other receivables	193,102	7,352
Increase / (decrease) in payables	19,592	38,752
Less:		
Income tax paid	23,133	(148,655)
Net cash generated from / (used in) operating activities	**449,533**	**486,063**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(288,055)	(241,045)
Cash from sale of property, plant and equipment & tangible assets	2,803	1,616
Grants received	-	-
Interest received	(6,475)	(5,341)
Dividends received	(51)	-
Investment in associates - net	337	439
Share capital issue expenses	5,646	5,843
Proceeds from disposal of investments in equity instruments	9,465	30,490
Settlement of consideration of acquisition of further equity interest in subsidiary	-	1,334
Proceeds from disposal of assets held for sale	-	(10,295)
Prepayments for right-of-use assets	(1,035)	(717)
Purchase of subsidiary, net of cash acquired	-	19
Net cash used in investing activities	**(277,365)**	**(217,657)**
Cash flows from financing activities		
Interest paid	(100,003)	(150,411)
Dividends paid to shareholders of the Company	(152,647)	(153,248)
Dividends paid to non-controlling interests	-	-
Loans to affiliated companies	(1,401)	(2,246)
Acquisition of treasury shares	-	-
Participation of minority shareholders in share capital increase of subsidiary	34	34
Proceeds from borrowings	1,419,247	514,700
Payment of lease liabilities	(44,477)	(40,793)
Repayments of borrowings	(1,167,609)	(625,581)
Net cash generated from / (used in) financing activities	**(46,856)**	**(457,545)**
Net (decrease) / increase in cash & cash equivalents	**125,312**	**(189,139)**
Cash and cash equivalents at the beginning of the year	1,088,198	1,275,159
Exchange gains / (losses) on cash and cash equivalents	(10,608)	2,179
Net (decrease) / increase in cash and cash equivalents	125,312	(189,139)
Cash and cash equivalents at end of the year	**1,202,901**	**1,088,198**

SEGMENTAL INFORMATION

Group
(ammounts in € millions)

Refining, Supply & Trading	2020	2019	2018	2017	2016
Sales	4,893	7,754	8,682	7,001	5,707
Adjusted EBITDA	177	347	548	639	536
Operating profit	(548)	204	411	528	508
Purchase of property, plant and equipment & intangible assets	225	160	100	153	95
Depreciation & amortisation of property, plant and equipment & intangible assets	159	150	145	143	154
Refinery production (MT million)	13.8	14.2	15.5	15.0	14.8
Refinery sales volume (MT million)	14.4	15.2	16.5	15.9	15.5
Average Brent price ($/bbl)	42	64	72	55	45
Benchmark FOB MED Cracking Margin ($/bbl)	1.3	3.3	5.0	5.9	5.0
Average exchange rate (€/$)	1.14	1.12	1.18	1.13	1.11

Marketing					
Sales	1,986	3,258	3,329	2,912	2,336
Adjusted EBITDA	97	137	93	107	101
Operating profit	19	65	36	56	45
Purchase of property, plant and equipment & intangible assets	41	70	45	49	30
Depreciation & amortisation of property, plant and equipment & intangible assets	41	35	45	39	48
Sales ('ooo tonnes)	3,944	4,928	4,955	5,165	4,668
Petrol stations	1,991	2,006	2,019	2,037	2,013

Petrochemicals					
Sales	248	299	315	267	252
Adjusted EBITDA	59	93	100	95	100
Operating profit	50	86	80	91	94
Purchase of property, plant and equipment & intangible assets	4	5	3	1	0
Depreciation & amortisation of property, plant and equipment & intangible assets	8	6	4	4	6
Sales ('ooo tonnes)	272	283	279	243	256

	31/12/2020	31/12/2019
Total Assets		
Refining	4,578,891	4,981,990
Marketing	1,250,810	1,354,637
Exploration & Production	26,161	23,812
Petro-chemicals	449,874	416,401
Gas & Power	111,719	406,132
Other Segments	2,022,658	1,869,955
Inter-Segment	(1,665,365)	(1,960,462)
Total	**6,774,749**	**7,092,465**
Total Liabilities		
Refining	3,023,517	2,884,618
Marketing	663,530	752,129
Exploration & Production	19,943	22,099
Petro-chemicals	40	2,275
Gas & Power	36,720	8,350
Other Segments	1,911,322	1,976,611
Inter-Segment	(729,162)	(855,710)
Total	**4,925,911**	**4,790,373**
Net Sales		
Domestic	2,101,532	2,876,736
Aviation & Bunkering	540,699	1,361,302
Exports	2,481,495	3,333,243
International activities	658,065	1,285,683
Total	**5,781,791**	**8,856,965**

PARENT COMPANY FINANCIAL STATEMENTS

Statement of Financial Position
(amounts in € thousands)

Assets	31/12/2020	31/12/2019
Property, plant and equipment	2,766,635	2,693,794
Right-of-use assets	32,157	32,084
Intangible assets	8,094	8,704
Other non-current assets	1,107,522	1,067,227
Inventories	599,613	899,760
Trade and other receivables	489,979	791,257
Income tax receivable	33,830	87,616
Assets held for sale	-	-
Derivative financial instruments	9,945	3,474
Cash, cash equivalents and restricted cash	992,748	888,564
Investment in equity instruments	587	965
Total Assets	**6,041,110**	**6,473,445**
Equity And Liabilities		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	800,051	1,218,754
Equity attributable to equity holders of the parent	1,820,132	2,238,835
Non-controlling interests	-	-
Total Equity	**1,820,132**	**2,238,835**
Interest bearing loans and borrowings	2,064,808	1,607,838
Lease liabilities	30,563	31,183
Provisions and other long term liabilities	197,527	365,556
Short-term Interest bearing loans and borrowings	494,675	875,576
Other short-term liabilities	1,433,405	1,354,457
Total liabilities	**4,220,978**	**4,234,610**
TOTAL EQUITY AND LIABILITIES	**6,041,110**	**6,473,445**

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

	1/1/20-31/12/20	1/1/19-31/12/19
Revenue from contracts with customers	5,114,813	8,023,563
Gross profit	(302,364)	460,366
Operating profit	(477,277)	261,844
Profit before Income Tax	(515,141)	350,093
Less : Taxes	176,377	(33,734)
Profit for the year	**(338,764)**	**316,359**
Other comprehensive income / (loss) for the year, net of tax	(3,530)	5,025
Total comprehensive income for the year	**(342,294)**	**321,384**
Basic and diluted earnings per share (in Euro per share)	**(1.11)**	**1.04**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**(310,666)**	**417,008**

Statement of Changes in Equity
(amounts in € thousands)

	31/12/2020	31/12/2019
Total equity at beginning of the year 1/1/2020 & 1/1/2019	**2,238,835**	**2,146,677**
Total comprehensive (loss) / income for the year	(342,294)	321,384
Dividends to shareholders of the parent	(76,409)	(229,226)
Dividends to non-controlling interests	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-
Share based payments	-	-
Transfer of grant received to tax free reserves	-	-
Acquisition of treasury shares	-	-
Issue of treasury shares to employees	-	-
Tax on intra-group dividends	-	-
Share capital issue expenses	-	-
Acquisition of non-controlling interests	-	-
Total equity at the end of the year	**1,820,132**	**2,238,835**

Statement of Cash Flow (amounts in € thousands)

	1/1/20-31/12/20	1/1/19-31/12/19
Cash flows from operating activities		
(Loss) / Profit before Tax	(515,141)	350,093
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	161,976	151,655
Amortisation and impairment of intangible assets	5,872	4,764
Amortisation of grants	(797)	(665)
Finance expense	102,724	115,800
Lease finance cost	1,388	967
Finance Income	(9,727)	(10,510)
Share of operating profit of associates	-	-
Provisions for expenses and valuation charges	119,937	43,972
(Gain)/Loss from disposal of available for sale financial assets	(4,988)	910
Foreign exchange (gains) / losses	(51,533)	(195,416)
Amortisation of long-term contracts costs	6,488	1,276
(Gain)/Loss from disposal of Non Current Assets	(3,518)	(1,074)
	(187,319)	**461,772**
Changes in working capital		
(Increase) / decrease in inventories	298,461	(8,578)
(Increase) / decrease in trade and other receivables	178,198	(10,595)
Increase / (decrease) in payables	43,642	17,211
Less:		
Income tax paid	33,170	(143,204)
Net cash generated from / (used in) operating activities	**366,152**	**316,606**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(228,991)	(160,831)
Cash from sale of property, plant and equipment & tangible assets	4,846	1,074
Grants received	-	-
Interest received	-	-
Dividends received	-	-
Investment in associates - net	-	-
Share capital issue expenses	9,727	10,510
Proceeds from disposal of investments in equity instruments	161,533	45,416
Settlement of consideration of acquisition of further equity interest in subsidiary	-	-
Proceeds from disposal of assets held for sale	(12,043)	(22,680)
Prepayments for right-of-use assets	-	-
Purchase of subsidiary, net of cash acquired	-	-
Net cash used in investing activities	**(64,928)**	**(126,511)**
Cash flows from financing activities		
Interest paid	(98,323)	(117,527)
Dividends paid to shareholders of the Company	(152,647)	(150,085)
Dividends paid to non-controlling interests	-	-
Loans to affiliated companies	-	-
Acquisition of treasury shares	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-
Proceeds from borrowings	1,412,971	231,420
Payment of lease liabilities	(11,781)	(8,661)
Repayments of borrowings	(1,342,771)	(329,168)
Net cash generated from / (used in) financing activities	**(192,551)**	**(374,021)**
Net (decrease) / increase in cash & cash equivalents	**108,673**	**(183,926)**
Cash and cash equivalents at the beginning of the year	**888,564**	**1,070,377**
Exchange gains / (losses) on cash and cash equivalents	(4,489)	2,113
Net (decrease) / increase in cash and cash equivalents	108,673	(183,926)
Cash and cash equivalents at end of the year	**992,748**	**888,564**

CONTACT INFORMATION

Shareholders' Contact

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

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Annual Report Feedback

This report is addressed to all of our stakeholders, who wish to be informed on the Group's strategy, policy and business performance in 2020.

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://annualreport2020.helpe.gr

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