

1Q
21

Results Presentation

Athens, 27 May 2021



HELLENIC
PETROLEUM

Contents

- **Executive Summary**
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

1Q21 HIGHLIGHTS:

Highest reported results since 2018 due to crude oil price recovery; however, refining environment remains at its weakest levels, still affected by the COVID-19 pandemic

- **Refining margins remained very low, crude oil price recovers to pre-crisis levels**
 - Middle distillates cracks continue to put pressure on margins
 - Crude oil price recovery drives working capital and energy cost
 - CO₂ prices continue to rise (€37.6/T in 1Q21), affecting cost base
 - Greek market demand at its lowest levels historically, as lockdown measures remained throughout 1Q21
- **Adjusted EBITDA at €60m; weak refining environment outweighs improved performance from other business units**
 - Lower sales volume for both ex-refinery (-12%) and retail (-19%) reflecting continuing pandemic impact
 - Operations affected by partial shut-down of hydrocracker complex at Elefsina and power grid outages
 - Petchems recorded best quarter ever, capturing strong regional margins
 - Positive performance from new premium product launch in domestic marketing
- **Reported EBITDA at €176m; Net Income at €90m, the highest since 3Q18**
 - Inventory gains (€122m) reverse significant part of losses recorded in 2020
 - ELPEDISON contribution improved on retail, powergen and gas trading
 - Quarterly financing costs further down; annualised run-rate at below €100m, lowest since 2012
 - Higher working capital and oil prices drive Net Debt at €2.2bn; 2021 maintenance capex schedule 30% lower y-o-y

1Q21 GROUP KEY FINANCIALS

FY	LTM	€ million, IFRS	1Q		Δ%
			2020	2021	
2020	1Q		2020	2021	
Income Statement					
14.397	13.925	Sales Volume (MT'000) - Refining	3.883	3.410	-12%
3.944	3.746	Sales Volume (MT'000) - Marketing	1.050	852	-19%
5.782	5.585	Net Sales	1.919	1.722	-10%
Segmental EBITDA					
187	107	- Refining, Supply & Trading	86	6	-93%
61	77	- Petrochemicals	20	36	84%
97	92	- Marketing	26	21	-18%
-11	-11	- Other	-4	-4	9%
333	265	Adjusted EBITDA *	128	60	-53%
30	33	Share of operating profit of associates **	17	20	18%
115	51	Adjusted EBIT * (including Associates)	82	17	-79%
-104	-103	Financing costs - net ***	-26	-24	6%
5	-36	Adjusted Net Income *	44	2	-95%
-253	339	IFRS Reported EBITDA	-416	176	-
-397	34	IFRS Reported Net Income	-341	90	-
Balance Sheet / Cash Flow					
3.521		Capital Employed ***	3.866	4.183	8%
1.672		Net Debt ***	1.906	2.244	18%
47%		Net Debt / Capital Employed	49%	54%	-
295	300	Capital Expenditure	36	40	12%

(*) Calculated as Reported less the Inventory effect and other non-operating items

(**) Includes 35% share of operating profit of DEPA Group adjusted for one-off items

(***) Does not include leases

UPDATE ON STRATEGY

Vision 2025 transformation plan resets agenda around 5 key pillars

- **Set ESG strategy with CO2 emissions as a key target and aiming for 50% improvement**
 - Ambitious refinery business decarbonization agenda, aiming at 30% reduction in CO₂ emissions by 2030
 - Additional 20% improvement through offsets from growth in renewables
- **Update business strategy and capital allocation**
 - Renewables becoming key growth area accounting for >75% of growth capex in the medium term
 - Acceleration of competitiveness improvements with digital transformation and operational excellence
 - Selective value growth opportunities in core business to be pursued; Marketing transformation; FID for PP unit expansion at Thessaloniki plant to 300 kT
- **Upgrade corporate governance**
 - Alignment with legal framework and best practices throughout the Group
- **Establish a fit-for-purpose corporate structure**
 - Facilitate strategy implementation, increase value transparency, improve funding optionality and risk management
- **Relaunch corporate identity**
 - Group corporate identity to be aligned with new strategy; existing brands to be upgraded as needed

UPDATE ON GOVERNANCE

- **Alignment with new governance law 4706/2020 and companies law L.4548/2018**
 - Comply with new national and European framework by 16 July 2021
- **Articles of association to reflect new requirements on BoD composition:**
 - New 11-member BoD
 - Increased independence
 - Introduce diversity
- **Introduction of fit & proper policy**
 - Establishment of BoD Nomination Committee
 - Fit & proper policy at individual member level
 - Collective assessment of BOD effectiveness
- **Adjourned EGM on 28 May 2021 to vote on proposed changes**
- **Other improvements to governance**
 - Upgrade of conflict of interest policies
 - Update of internal control and risk management procedures

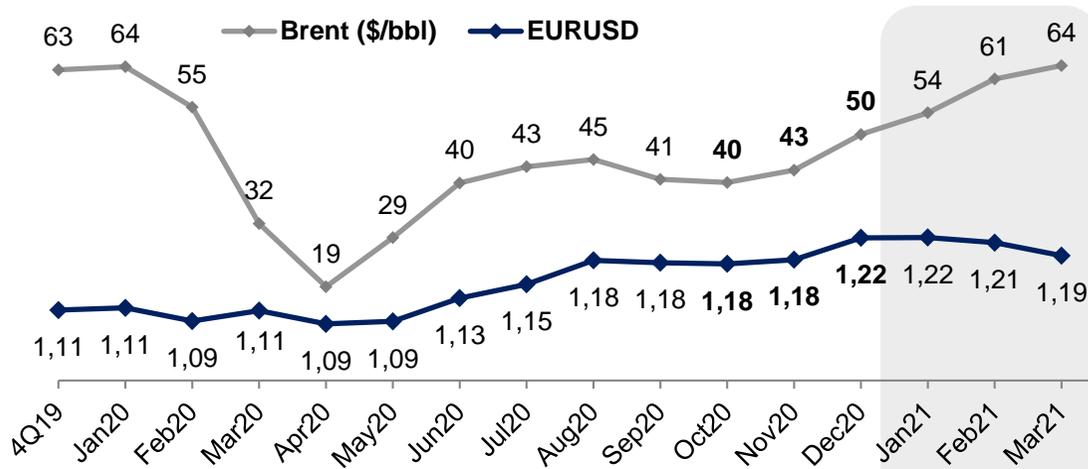
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INDUSTRY ENVIRONMENT

Crude oil price recovers from 2020 lows; wider Urals spreads q-o-q

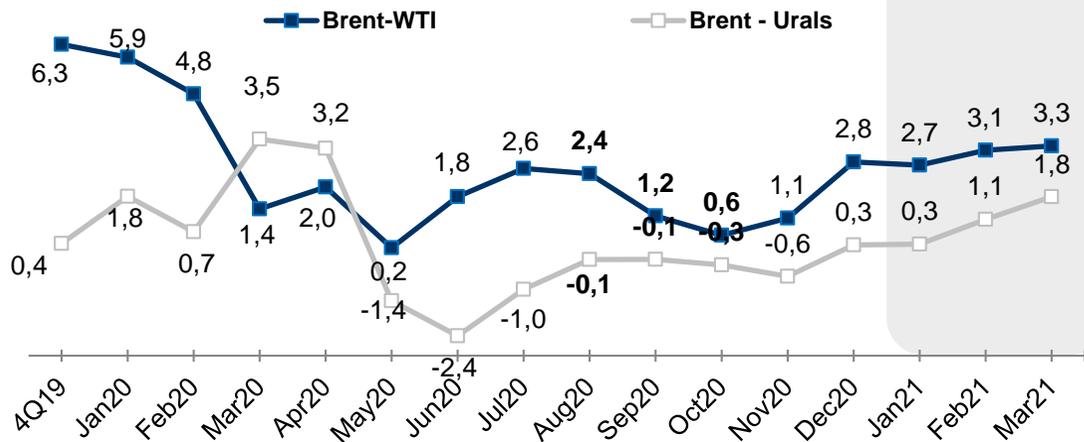
Platt's Dated Brent (\$/bbl) and EUR/USD*



	1Q20	1Q21
Brent	50	61
\$/€	1.10	1.20

- Production cuts and demand recovery drives crude oil prices to pre-crisis levels
- USD remains weaker compared to LY with negative impact on Euro denominated financials

Crude differentials* (\$/bbl)



	1Q20	1Q21
Brent-Urals	2.0	1.1
Brent-WTI	4.1	3.2

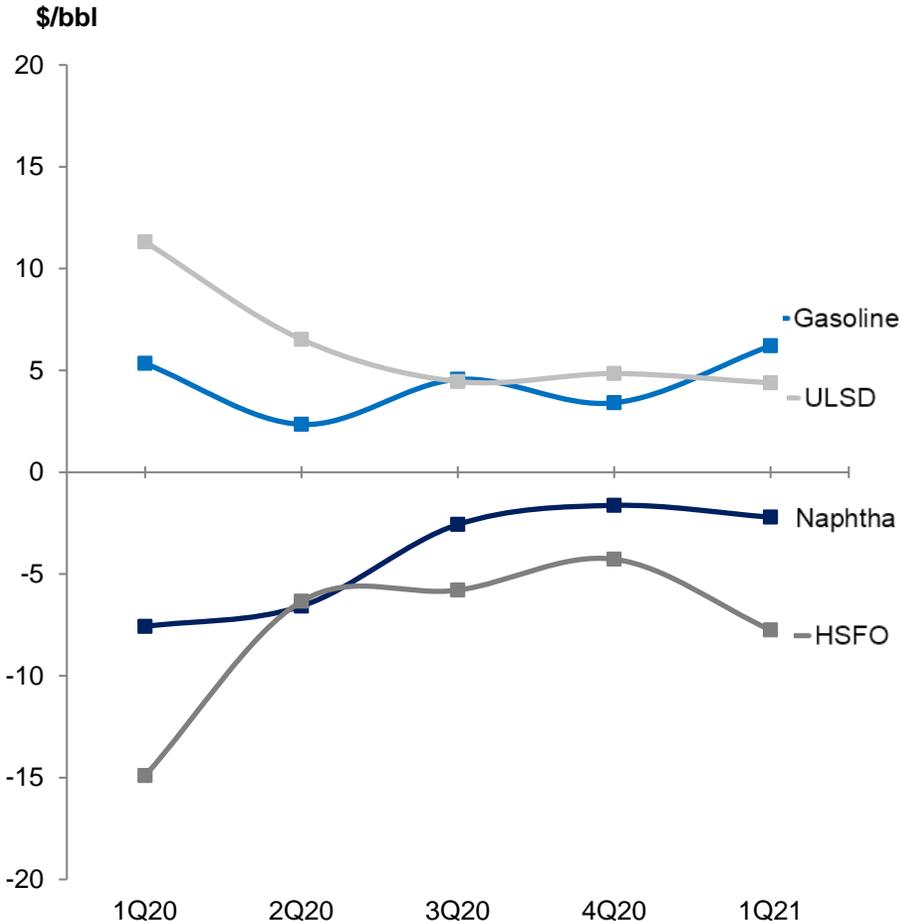
- Wider Brent – WTI spread
- Brent-Urals increased, reflecting Med supply/demand balances

(*) period averages

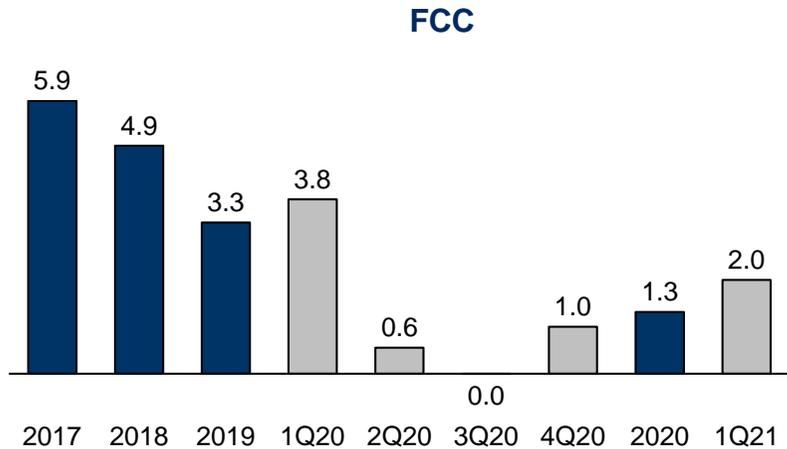
INDUSTRY ENVIRONMENT

Despite marginal improvement for gasoline, middle distillates cracks still challenged by reduced ground transport fuels and aviation traffic

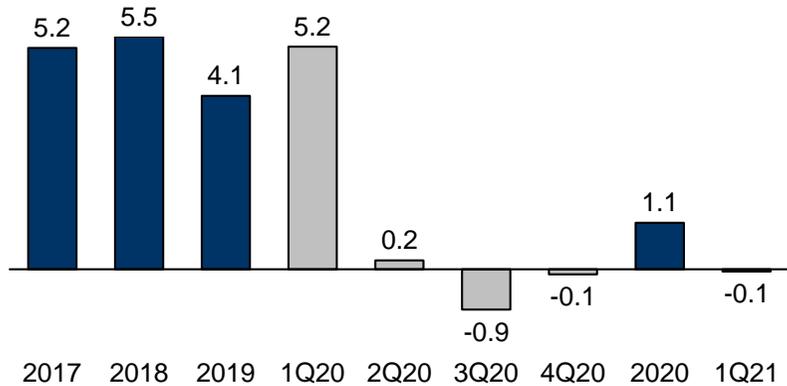
Product Cracks* (\$/bbl)



Med benchmark margins (\$/bbl)



Hydrocracking / Coking

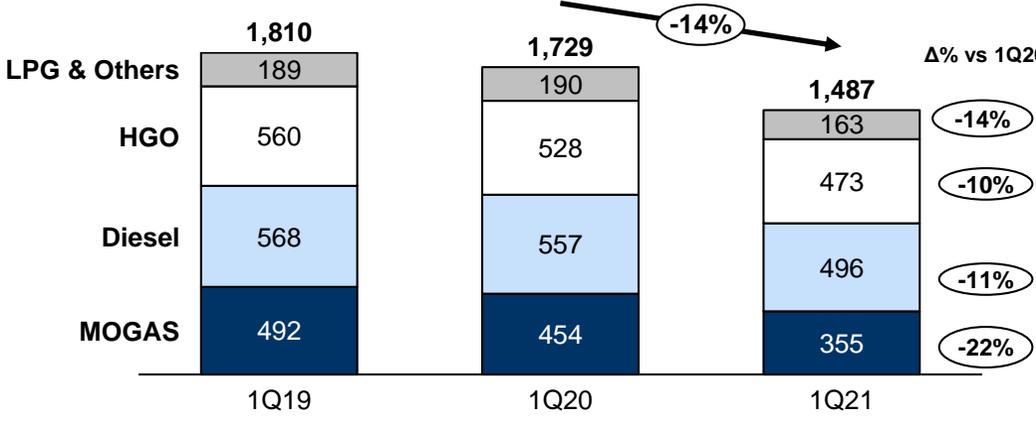
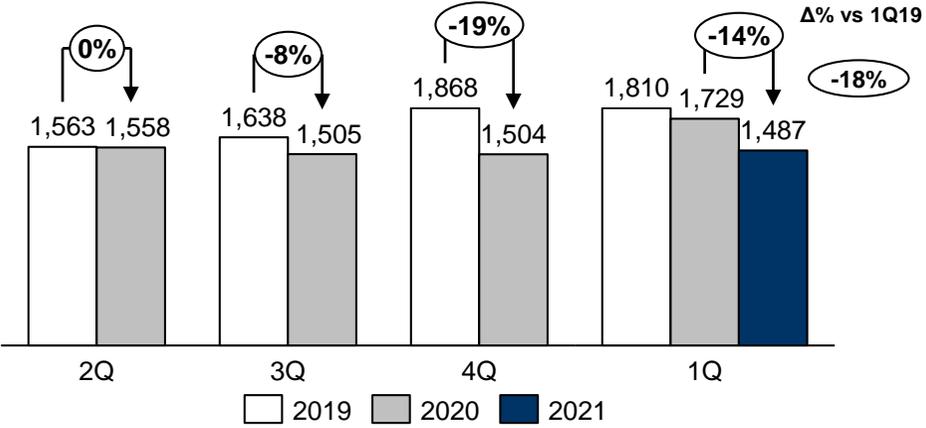


(* vs Brent)

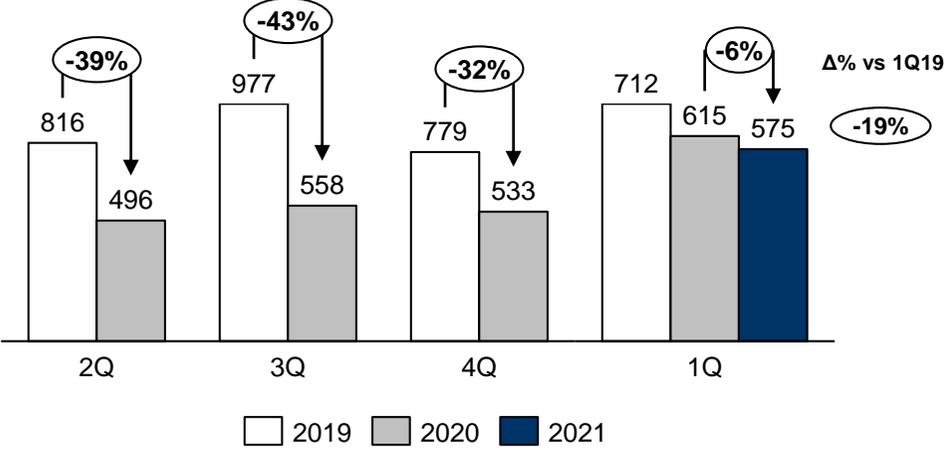
DOMESTIC MARKET ENVIRONMENT

Lowest quarterly market demand ever; transport fuels demand reflects lockdowns while aviation is still at historic lows

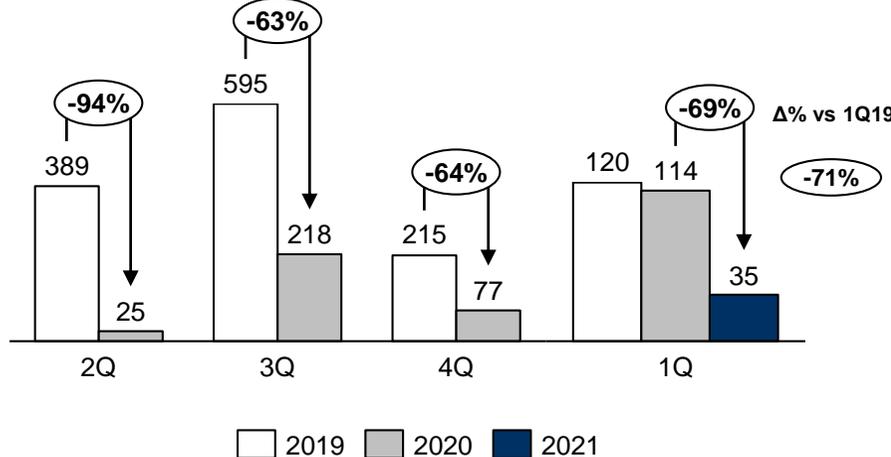
Domestic Market demand* (MT '000)



Bunkers demand (MT '000)



Aviation demand (MT '000)



(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy

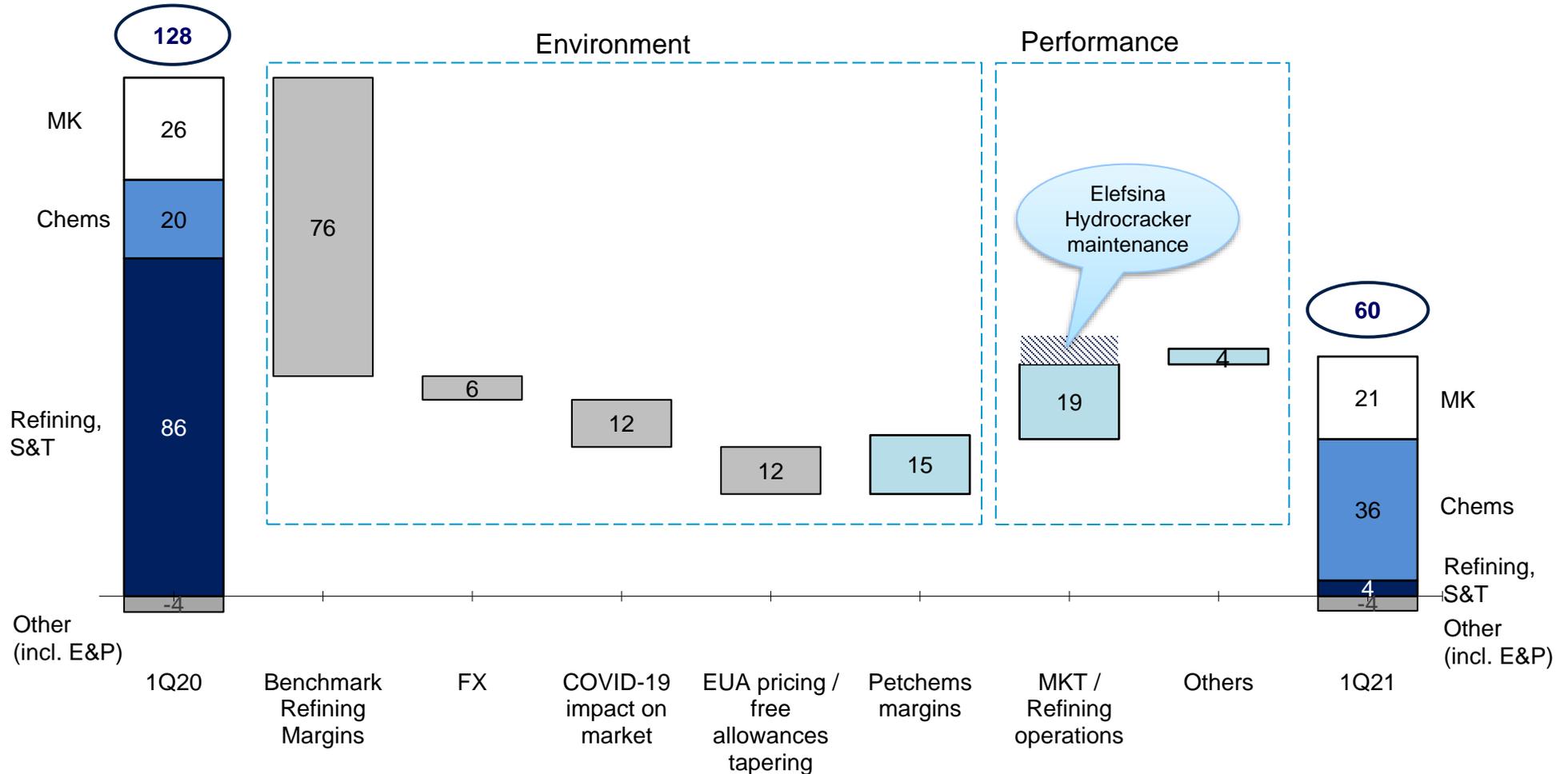
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2021

Weak refining environment drove profitability lower; improved operations only partially offset impact

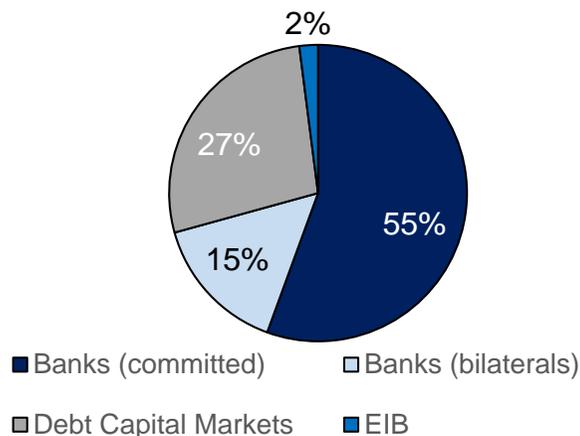
Adjusted EBITDA causal track 1Q21 vs 1Q20 (€m)



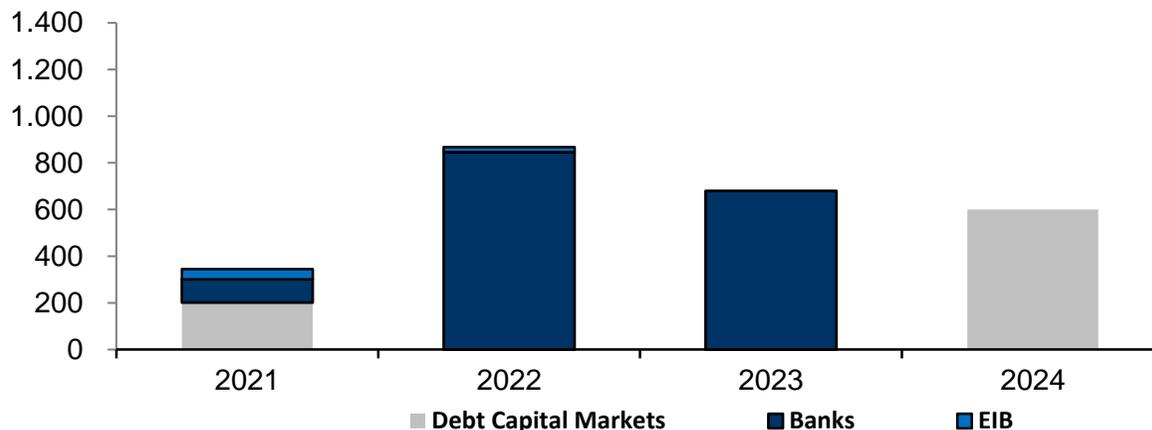
CREDIT FACILITIES - LIQUIDITY

Improved funding mix and financing cost at multi-year lows (<€100m annual run-rate); capital structure and refi plans under review on account of Vision 2025

Gross Debt Sourcing (%)

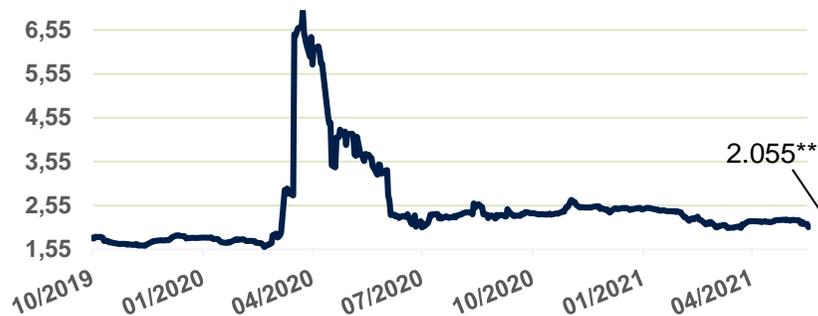


Committed Facilities Maturity Profile (€m)

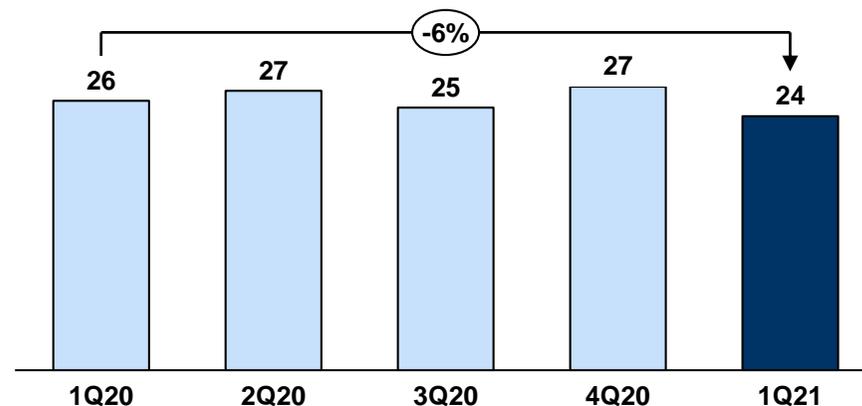


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Financing Costs* (€m)



(*) Excl. impact of IFRS 16 implementation and one off effect of 2021 notes tender offer premium, (**) as per of 18/05/2021

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Refining, Supply & Trading

1Q21

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Planned conversion units maintenance at Elefsina successfully completed; weak cracks for most products and tight crude differentials (vs Urals) drive performance

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2020	2021	Δ%
	KEY FINANCIALS - GREECE			
14.393	Sales Volume (MT '000)	3.883	3.403	-12%
13.802	Net Production (MT '000)	3.839	3.350	-13%
4.867	Net Sales	1.666	1.482	-11%
177	Adjusted EBITDA(*)	85	6	-94%
225	Capex	24	25	3%
	<u>KPIs</u>			
42	Average Brent Price (\$/bbl)	51	61	19%
1,14	Average €/ \$ Rate (€1 =)	1,11	1,21	9%
0,8	HP system benchmark margin \$/bbl (**)	3,5	0,8	-78%
6,8	Realised margin \$/bbl (***)	8,2	6,8	-17%

(*) Calculated as Reported less the Inventory effects and other non-operating items

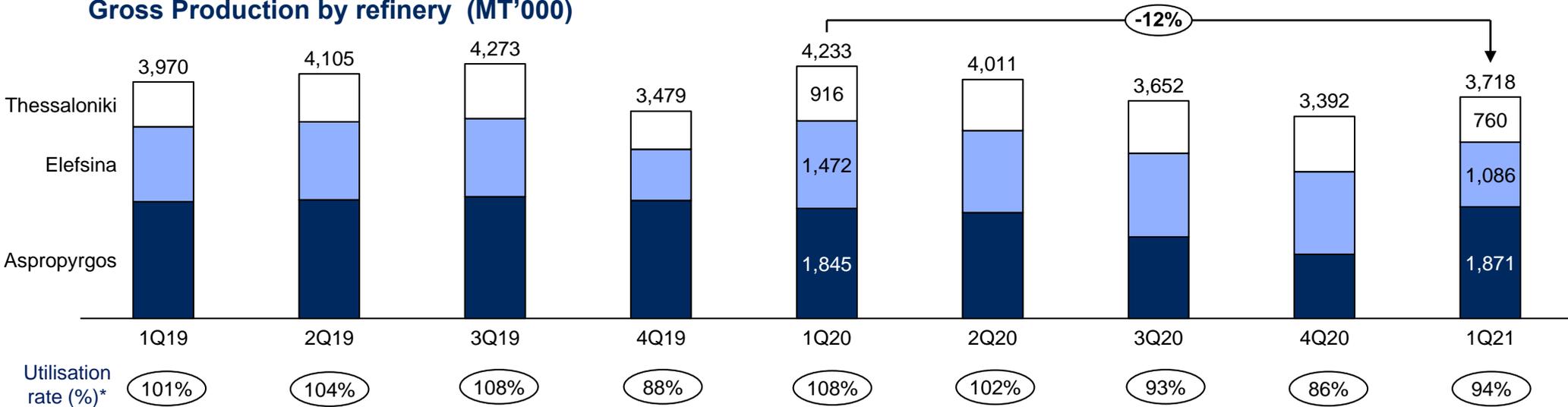
(**) System benchmark weighted on feed

(***) Includes PP contribution which is reported under Petchems

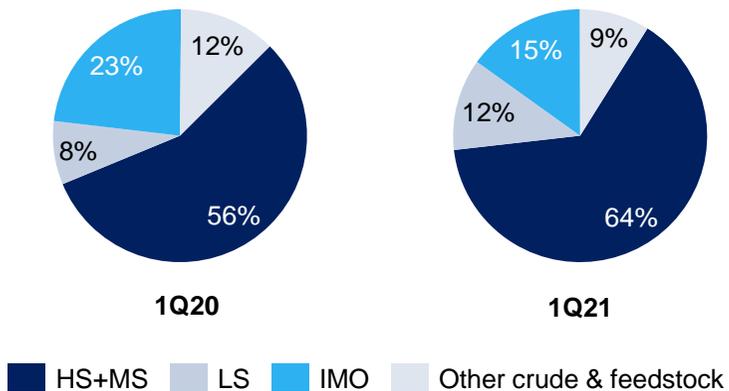
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Planned partial shut-down at Elefsina and power grid failure incident reduced refinery availability

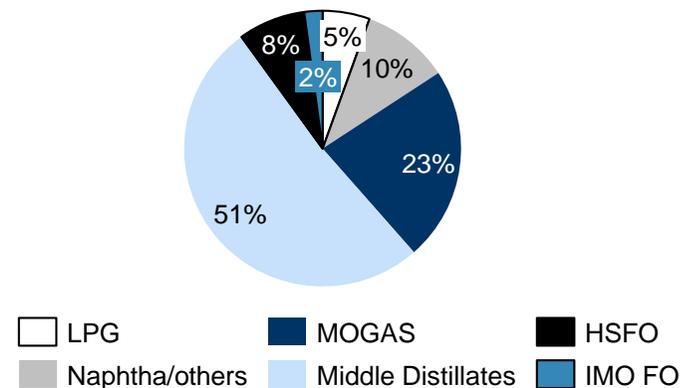
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



1Q21 Refineries yield (%)

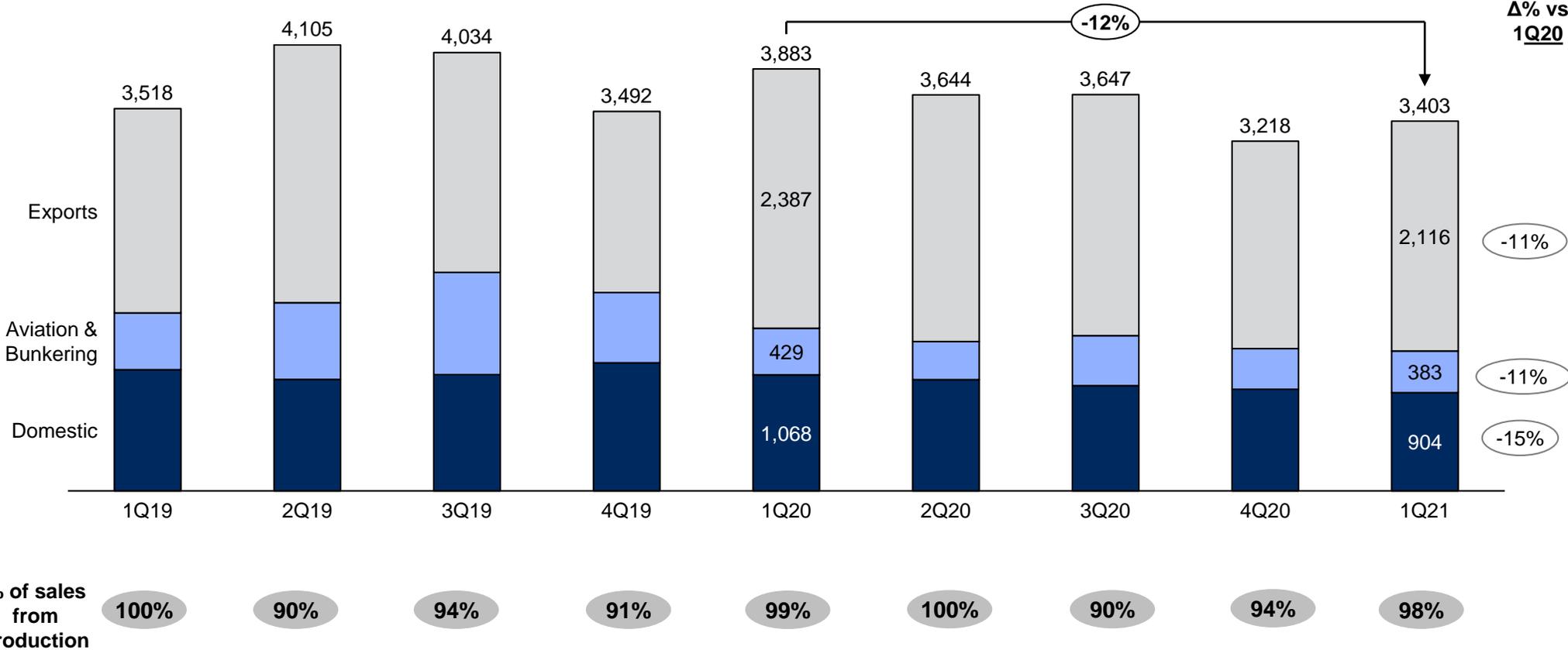


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Sales volumes reflect refining utilization levels and lock-down restrictions throughout the quarter

Sales* by market (MT'000)

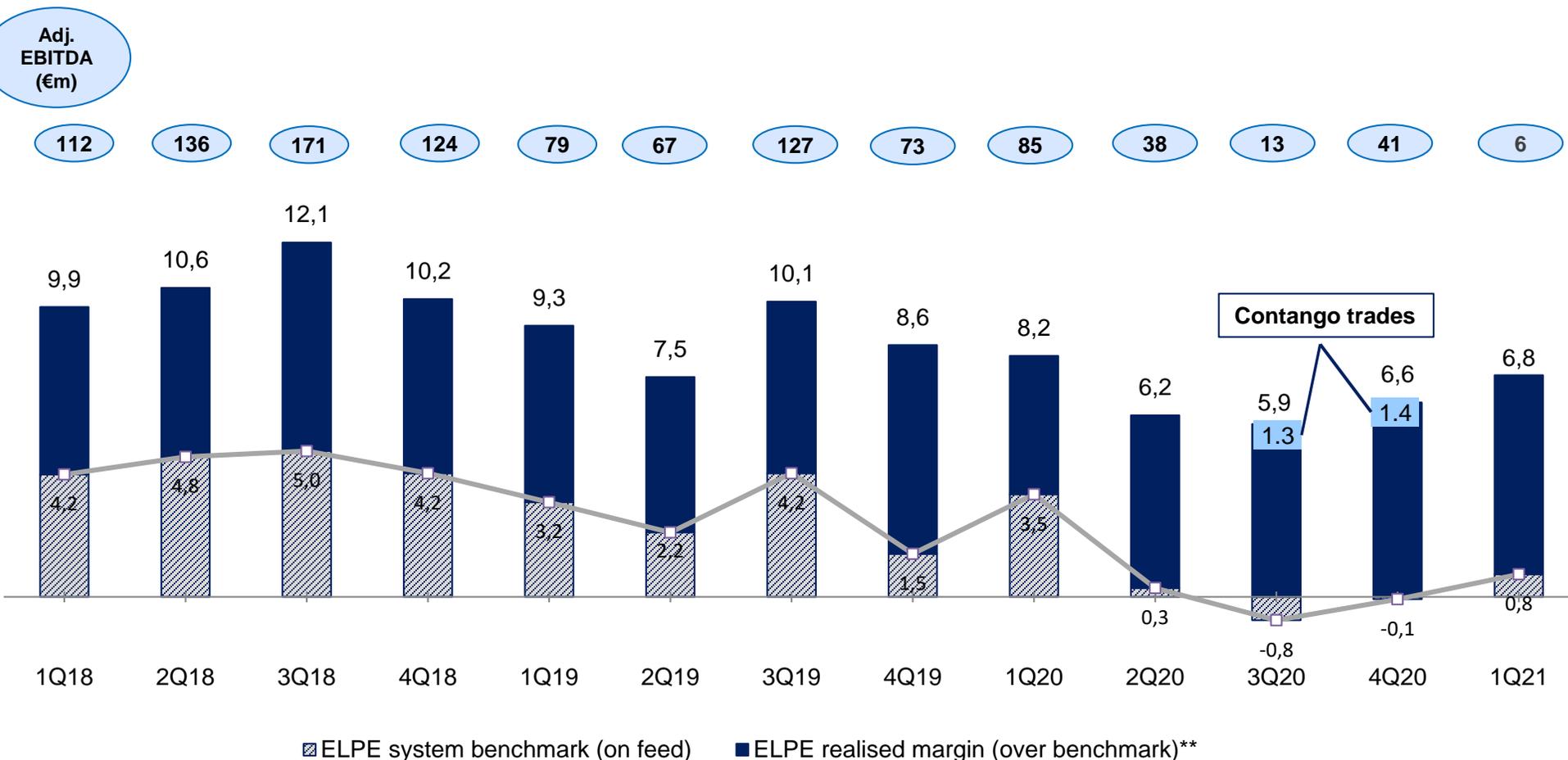


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Overperformance sustained on S&T performance, despite weak environment

HELPE realised vs benchmark* margin (\$/bbl)



(*) System benchmark calculated using actual crude feed weights

(**) Includes propylene contribution which is reported under Petchems

Petrochemicals

1Q21

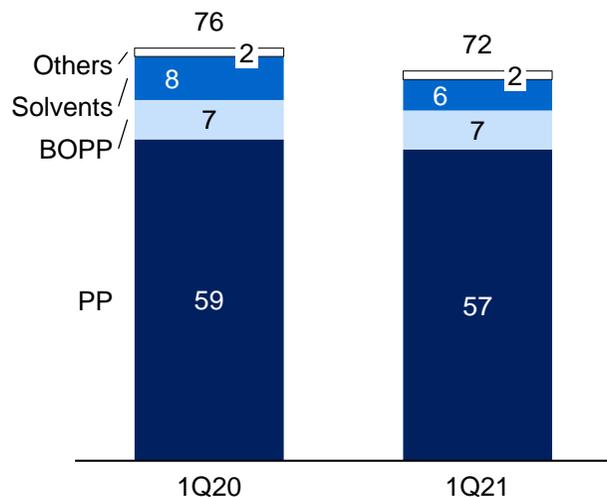
Business Units Performance

PETROCHEMICALS

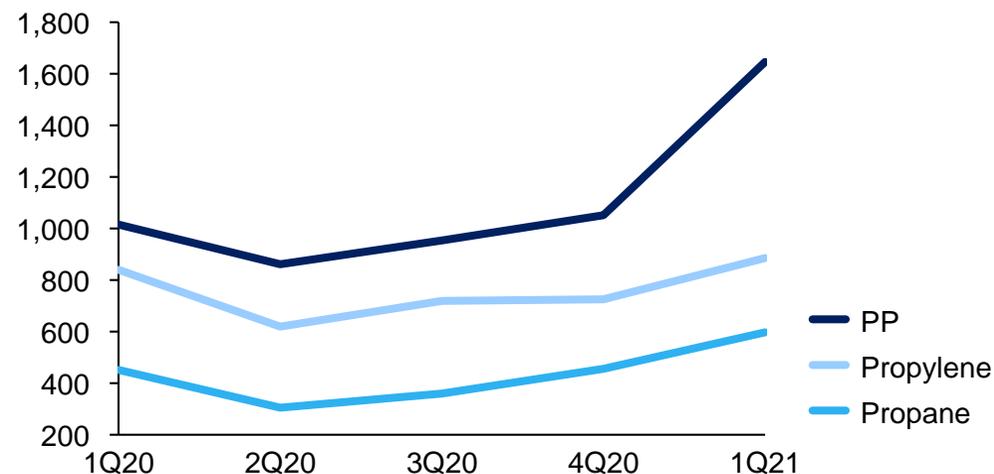
Strong PP margins drive record quarterly Petchems results; FID for PP unit expansion at Thessaloniki to 300 KT with capex of €35m and material improvement in performance

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2020	2021	Δ%
	KEY FINANCIALS*			
272	Volume (MT '000)	76	72	-6%
248	Net Sales	74	91	23%
61	Adjusted EBITDA**	20	36	84%
	KEY INDICATORS			
223	EBITDA (€/MT)	257	502	95%
24	EBITDA margin (%)	26	40	51%

Sales volumes (MT '000)



PP – Propylene – Propane regional pricing (€/MT)



(*) FCC Propane-propylene spread reported under petchems (**) Calculated as Reported less non-operating items and inventory effect

Fuels Marketing



1Q21

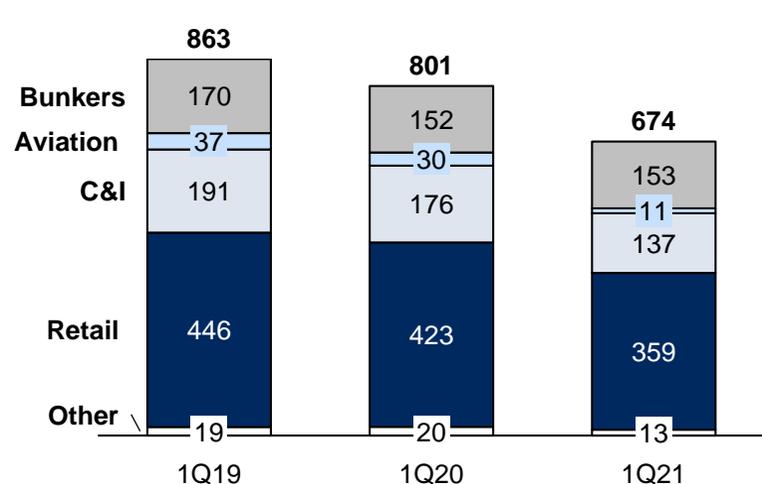
Business Units Performance

DOMESTIC MARKETING

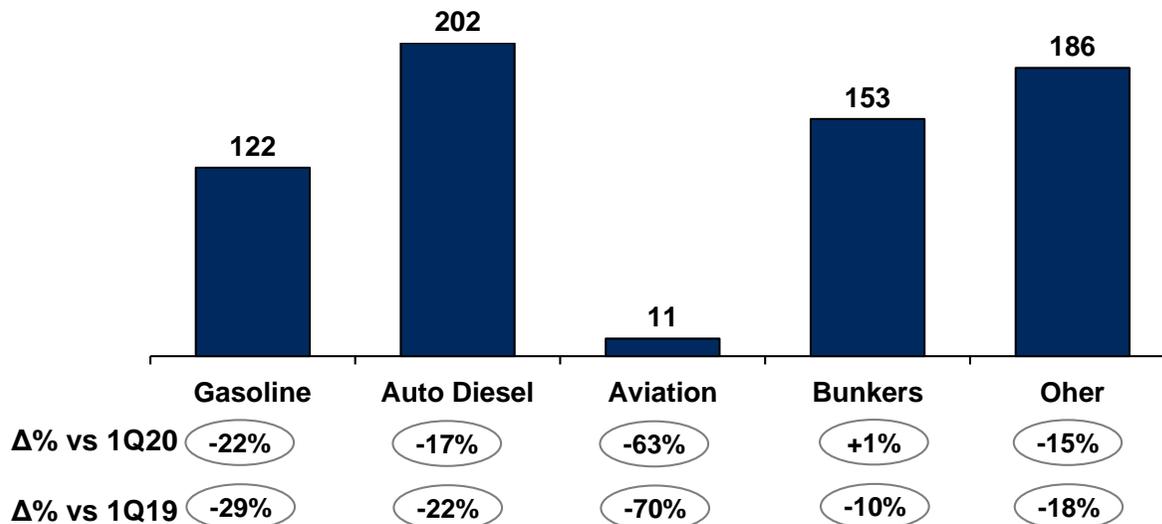
Profitability close to LY, despite lock-down impact through-out the quarter; positive impact from better cost control, retail operations and introduction of premium fuels

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2020	2021	Δ%
KEY FINANCIALS - GREECE				
2.996	Volume (MT '000)	801	674	-16%
1.347	Net Sales	449	349	-22%
38	Adjusted EBITDA*	12	11	-4%
KEY INDICATORS				
1.703	Petrol Stations	1.713	1.692	

Sales Volumes per market (MT'000)



Sales Volumes per product – 1Q21 (MT'000)



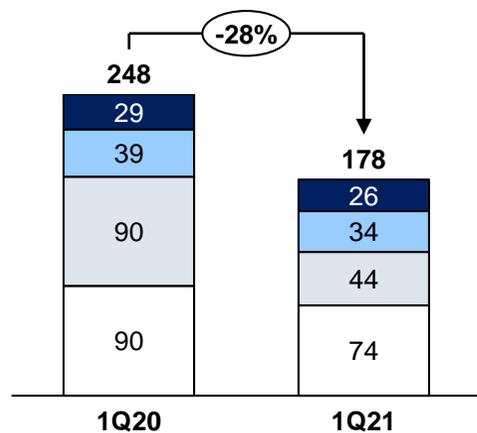
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

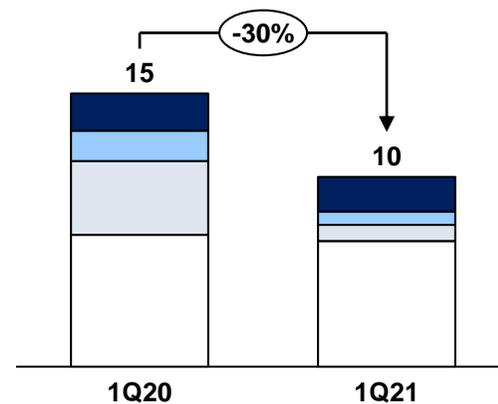
Lower results reflect drop in volumes due to national lock-downs and cross border travelling restrictions

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2020	2021	Δ%
KEY FINANCIALS - INTERNATIONAL				
948	Volume (MT '000)	249	178	-29%
641	Net Sales	194	143	-25%
59	Adjusted EBITDA*	15	10	-30%
KEY INDICATORS				
288	Petrol Stations	284	289	2%
62	EBITDA (€/MT)	59	58	-2%
9,2	EBITDA margin (%)	7,5	7,1	-6%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

(*) Calculated as Reported less non-operating items



Renewables

1Q21

Business Units Performance

RENEWABLES

Targeting 2 GW installed capacity by 2030; accelerating development of our project portfolio

Update on Kozani 204MW project

- Construction progress on track, in spite of local COVID-19 measures and restrictions
 - Overall progress at c. 40%
 - Mechanical and electrical works proceeding according to plan
- Targeting mechanical completion by year-end and commercial operation in 1Q22

Portfolio pipeline update

- Development activities are progressing:
 - c. 300 MW PV and wind projects currently in advanced permitting stage
 - Producer's certificate received for an additional 214 MW PV and wind projects
 - Energy storage projects under development at various Group sites



Power & Gas

1Q21

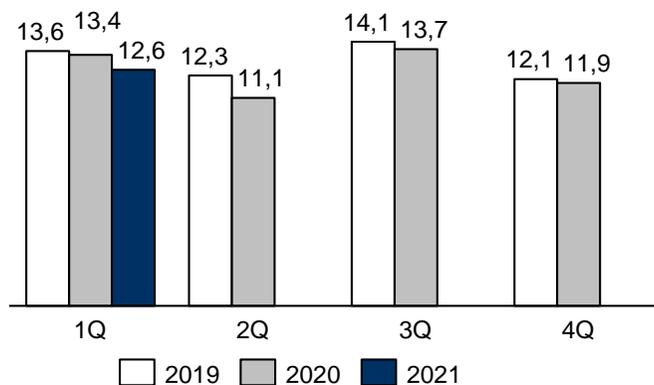
Business Units Performance

POWER GENERATION: 50% stake in Elpedison

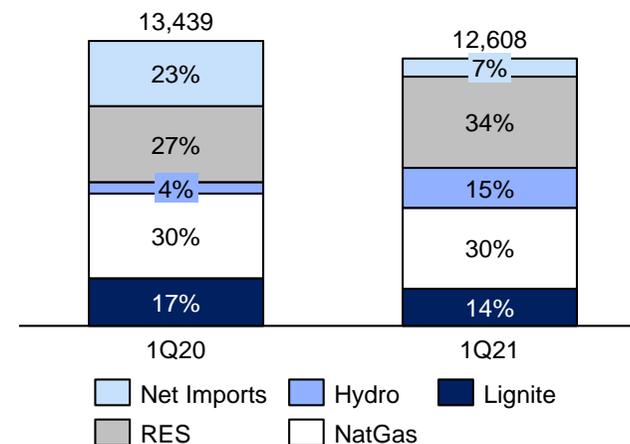
Improved efficiency at Thessaloniki plant, following upgrade, gas trading opportunities and growth in retail volumes led 1Q21 EBITDA at €23m

FY 2020	FINANCIAL STATEMENTS € MILLION	1Q		
		2020	2021	Δ%
KEY FINANCIALS				
3.259	Net production (MWh '000)	1.023	738	-28%
643	Sales	184	221	20%
44	EBITDA	17	23	37%
16	EBIT	10	17	79%
256	Capital Employed	244	267	10%
56	HELPE Capital Invested (Equity Accounted)	42	64	53%

Power consumption* (TWh)



System energy mix* (GWh)



(*) Preliminary data

GAS: 35% stake in DEPA Commercial, Infrastructure & International Projects

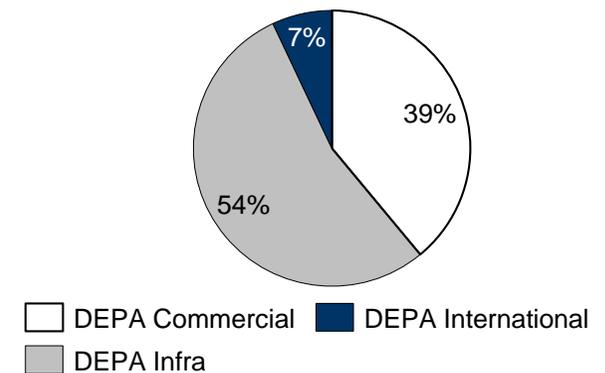
Increased NG input cost impacts commercial business profitability despite higher sales volumes

FY	FINANCIAL STATEMENTS	1Q		
		2020	2021	Δ%
2020	€ MILLION	2020	2021	Δ%
KEY FINANCIALS				
93	EBITDA	50	43	-14%
62	Profit after tax	42	32	-26%
21	<i>Included in HELPE Group results (35% Stake)*</i>	15	11	-26%
354	HELPE Capital Invested (Equity Accounted)	384	365	-5%

(*) 1Q20 does not include positive one-off impact from BOTAS case arbitration (€28m)

- Higher piped gas offtake by power generators led to increased DEPA Commercial sales volumes
- DEPA Infrastructure binding offers deadline extended to July 2021, while DEPA Commercial process suspended until 4Q21

HELPE capital invested



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1Q 2021 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2020	2021	Δ %
5.782	Sales	1.919	1.722	(10%)
(5.818)	Cost of sales	(2.287)	(1.508)	34%
(36)	Gross profit	(368)	215	-
(458)	Selling, distribution, administrative & exploration expenses	(117)	(103)	12%
(6)	Exploration expenses	(1)	(1)	34%
(7)	Other operating (expenses) / income - net	6	2	(64%)
(501)	Operating profit (loss)	(479)	114	-
6	Financing Income (excl. IFRS 16 lease interest income)	1	1	(32%)
(110)	Financing Expense (excl. IFRS 16 lease interest expense)	(27)	(25)	7%
(11)	Lease Interest expense (IFRS 16)	(3)	(3)	-
5	Currency exchange gains /(losses)	2	5	-
30	Share of operating profit of associates*	45	20	(57%)
(582)	Profit before income tax	(460)	112	-
185	Income tax (expense) / credit	119	(21)	-
(397)	Profit for the period	(341)	90	-
1	Minority Interest	1	(0)	-
(396)	Net Income (Loss)	(340)	90	-
(1,30)	Basic and diluted EPS (in €)	(1,11)	0,29	-
(253)	Reported EBITDA	(416)	176	-

(* Includes 35% share of operating profit of DEPA Group)

1Q 2021 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

FY	(€ million)	1Q	
		2020	2021
-253	Reported EBITDA	-416	176
525	Inventory effect - Loss/(Gain)	540	-122
62	One-offs - Loss / (Gain)	4	6
333	Adjusted EBITDA	128	60

1Q 2021 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2020	2021
Non-current assets		
Tangible and Intangible assets	3.486	3.473
Right of use assets	236	226
Investments in affiliated companies*	417	436
Other non-current assets	145	146
	4.283	4.281
Current assets		
Inventories	694	1.087
Trade and other receivables	545	593
Income tax receivable	38	37
Assets held for sale	2	3
Derivative financial instruments	10	10
Cash and cash equivalents	1.203	683
	2.492	2.413
Total assets	6.775	6.694
Shareholders equity	1.786	1.877
Minority interest	62	62
Total equity	1.849	1.939
Non-current liabilities		
Borrowings	2.131	2.128
Lease liabilities	171	163
Other non-current liabilities	294	319
	2.597	2.610
Current liabilities		
Trade and other payables	1.547	1.306
Derivative financial instruments	5	7
Borrowings	745	799
Lease liabilities	30	28
Other current liabilities	3	3
	2.329	2.144
Total liabilities	4.926	4.754
Total equity and liabilities	6.775	6.694

(*) 35% share of DEPA Group book value (consolidated as an associate)

1Q 2021 FINANCIAL RESULTS

GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	1Q	
		2020	2021
2020	€ MILLION		
	Cash flows from operating activities		
426	Cash generated from operations	(222)	(518)
23	Income and other taxes paid	(4)	0
450	Net cash (used in) / generated from operating activities	(226)	(518)
	Cash flows from investing activities		
(288)	Purchase of property, plant and equipment & intangible assets	(36)	(40)
-	Settlement of acquisition of further equity interest in subsidiary	-	-
(6)	Purchase of subsidiary, net of cash acquired	-	-
3	Sale of property, plant and equipment & intangible assets	1	(0)
-	Expenses paid relating to share capital increase of subsidiary	-	-
-	Proceeds from disposal of assets held for sale	-	-
-	Grants received	-	-
6	Interest received	1	1
(1)	Prepayment for right of use asset	-	-
-	Investments in associates	-	-
9	Dividends received	-	-
-	Participation in share capital (increase)/ decrease of associates	-	-
(278)	Net cash used in investing activities	(34)	(39)
	Cash flows from financing activities		
(100)	Interest paid	(16)	(9)
(154)	Dividends paid	(76)	(0)
1.419	Proceeds from borrowings	240	55
(1.168)	Repayment of borrowings	-	(1)
(44)	Repayment of lease liabilities	(13)	(13)
(47)	Net cash generated from / (used in) financing activities	134	33
125	Net increase/(decrease) in cash & cash equivalents	(125)	(524)
1.088	Cash & cash equivalents at the beginning of the period	1.088	1.203
(11)	Exchange gains/(losses) on cash & cash equivalents	7	5
125	Net increase/(decrease) in cash & cash equivalents	(124)	(524)
1.203	Cash & cash equivalents at end of the period	971	684

1Q 2021 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2020	€ million, IFRS	1Q		
		2020	2021	Δ%
	Reported EBITDA			
-384	Refining, Supply & Trading	-449	124	-
59	Petrochemicals	20	36	85%
75	Marketing	20	20	2%
-250	Core Business	-410	180	-
-3	Other (incl. E&P)	-4	-4	7%
-253	Total	-414	176	-
55	Associates (Power & Gas) share attributable to Group	26	26	2%
	Adjusted EBITDA (*)			
187	Refining, Supply & Trading	86	6	-93%
61	Petrochemicals	20	36	84%
97	Marketing	26	21	-18%
344	Core Business	132	64	-52%
-11	Other (incl. E&P)	-4	-4	9%
333	Total	128	60	-53%
55	Associates (Power & Gas) share attributable to Group	26	26	2%
	Adjusted EBIT (*)			
22	Refining, Supply & Trading	44	-35	-
52	Petrochemicals	18	34	93%
24	Marketing	8	3	-66%
98	Core Business	69	2	-98%
-13	Other (incl. E&P)	-4	-4	9%
85	Total	65	-2	-
30	Associates (Power & Gas) share attributable to Group (adjusted)	17	20	18%

(*) Calculated as Reported less the Inventory effects and other non-operating items

1Q 2021 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2020	€ million, IFRS	1Q		
		2020	2021	Δ%
	Volumes (M/T'000)			
14.397	Refining, Supply & Trading	3.883	3.410	-12%
272	Petrochemicals	76	72	-6%
3.944	Marketing	1.050	852	-19%
18.614	Total - Core Business	5.009	4.334	-13%
	Sales			
4.893	Refining, Supply & Trading	1.670	1.489	-11%
248	Petrochemicals	74	91	23%
1.986	Marketing	642	493	-23%
7.127	Core Business	2.386	2.073	-13%
-1.345	Intersegment & other	-467	-351	25%
5.782	Total	1.919	1.722	-10%
	Capital Employed (excl. IFRS16 lease liabilities)			
2.135	Refining, Supply & Trading	2.407	2.689	12%
783	Marketing	841	818	-3%
20	Petrochemicals	107	70	-35%
2.938	Core Business	3.355	3.577	7%
0	Refinery Upgrades	0	0	-
417	Associates (Power & Gas)	430	436	1%
167	Other (incl. E&P)	81	170	-
3.521	Total	3.866	4.183	8%

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DISCLAIMER

Forward looking statements

HELLENIC PETROLEUM do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENIC PETROLEUM, nor are within HELLENIC PETROLEUM's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENIC PETROLEUM will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENIC PETROLEUM do not and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).