

1Q
22

Results Presentation

Athens, 12 May 2022



HELLENIC
PETROLEUM

Contents

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

1Q22 RESULTS HIGHLIGHTS:

Improved performance, on increased demand and higher benchmark margins, despite Elefsina shutdown; Energy crisis exacerbated impact on costs

- **Strong benchmark refining margins on demand pick-up; tighter product balances and prolongation of energy crisis (electricity and CO₂ costs) following Ukraine invasion:**
 - Increased demand, lower inventories and European self-sanctioning on Russian exports of middle distillates resulted in recovery of benchmark margins
 - European energy crisis and Russia invasion in Ukraine led to record high natgas and electricity prices, which, combined with high EUA prices, increased operating costs
 - Greek market recovery continued, with ground fuels demand up 16% y-o-y
- **Adjusted EBITDA¹ at €99m (+54%), driven by refining and marketing:**
 - Higher Refining EBITDA on stronger benchmark margins and Greek market recovery, outweighing impact of Elefsina T/A and higher energy costs
 - Improved performance in Fuels Marketing on higher sales volume
 - RES contribution at €3m, on Evia wind parks consolidation; Kozani park to contribute from 2Q onwards
- **Reported EBITDA at €501m and Net Income at €347m**
 - Inventory gains of €267m on higher oil prices;
 - Increased CO₂ prices lead to a temporary IFRS reporting gain of €153m
 - Associates contribution at €17m (-11%); increased electricity demand and higher gas-fired generation participation in energy mix
 - Net financial costs at €24m in 1Q22, -1% y-o-y
 - Net Debt at €2.3bn, as higher oil prices and Elefsina T/A increased working capital needs

1Q22 GROUP KEY FINANCIALS

FY	€ million, IFRS	1Q		
		2021	2022	Δ%
Income Statement				
15,199	Sales Volume (MT'000) - Refining	3,403	3,292	-3%
4,283	Sales Volume (MT'000) - Marketing	1,005	1,475	47%
56	Power Volume Generated (GWh) - RES	10	43	
9,222	Net Sales	1,722	2,803	63%
Segmental EBITDA				
155	- Refining, Supply & Trading	9	44	-
131	- Petrochemicals	36	28	-21%
126	- Marketing	22	30	36%
3	- RES	1	3	-
-14	- Other	-4	-7	-98%
401	Adjusted EBITDA¹	64	99	54%
97	Share of operating profit of associates ²	20	17	-11%
241	Adjusted EBIT¹ (including Associates)	21	35	63%
-96	Financing costs - net ³	-24	-24	1%
144	Adjusted Net Income¹	5	4	-28%
657	IFRS Reported EBITDA	258	501	94%
341	IFRS Reported Net Income	153	347	-
Balance Sheet / Cash Flow				
4,067	Capital Employed ³	4,183	4,791	15%
1,938	Net Debt ³	2,244	2,331	4%
0	Net Debt / Capital Employed	54%	49%	-9%
400	Capital Expenditure	40	84	-

^{1, 2, 3}Notes used throughout the presentation and are defined in slide 37

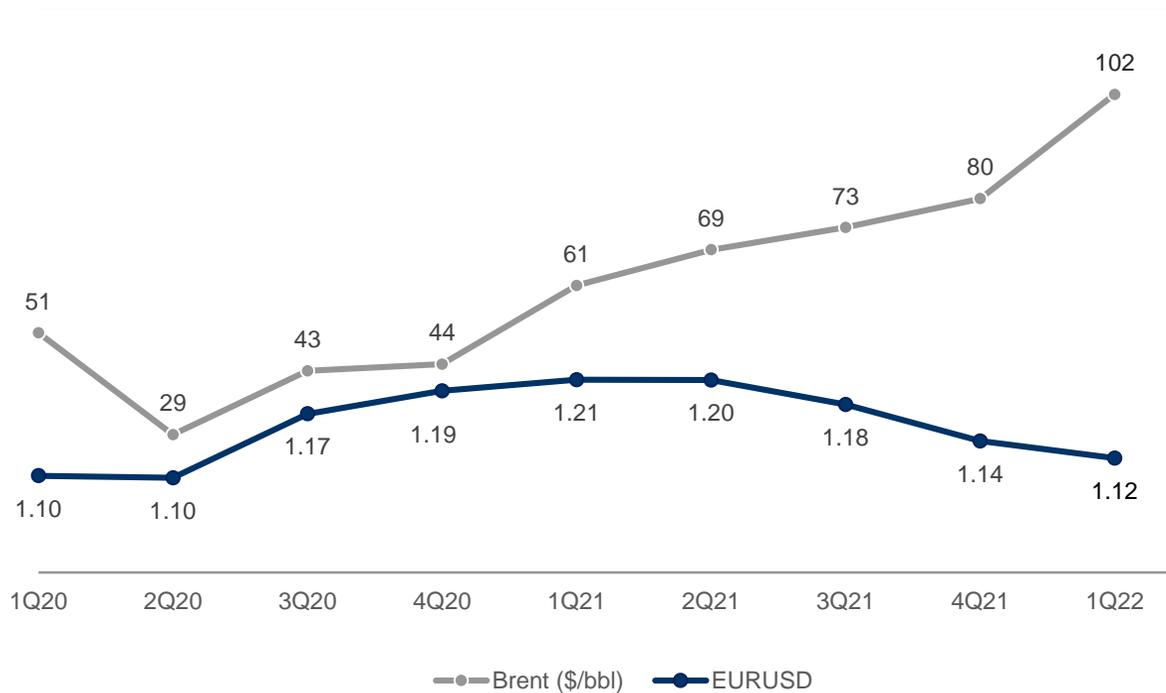
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INDUSTRY ENVIRONMENT

Crude oil prices increased to an 8-year record following invasion in Ukraine; USD strengthens further

Platts Dated Brent (\$/bbl) and EUR/USD*



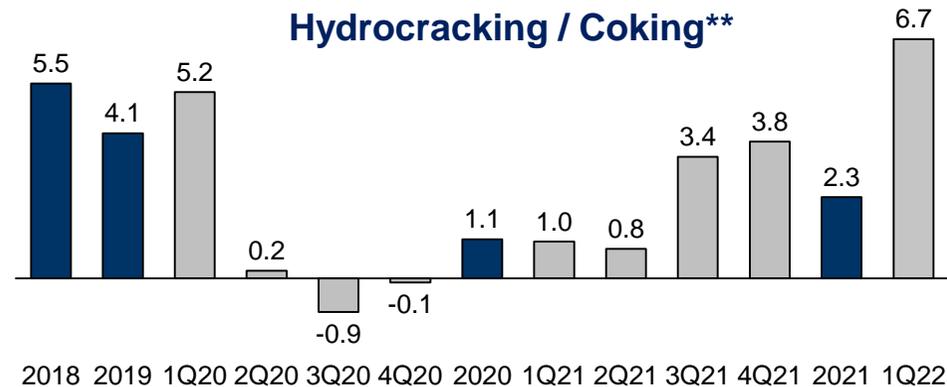
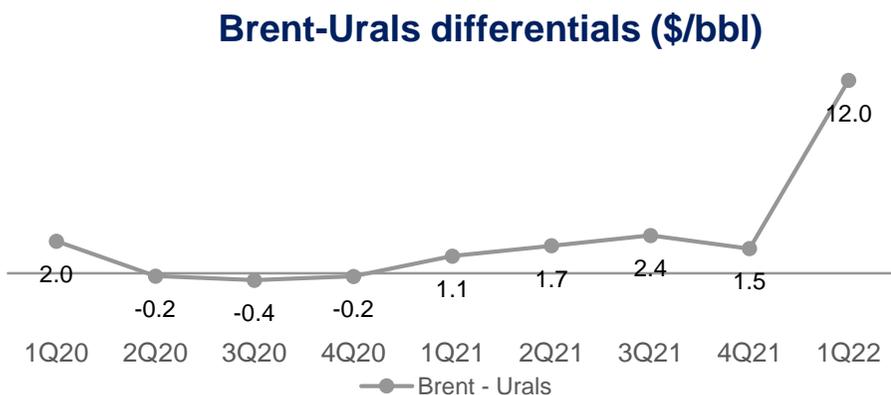
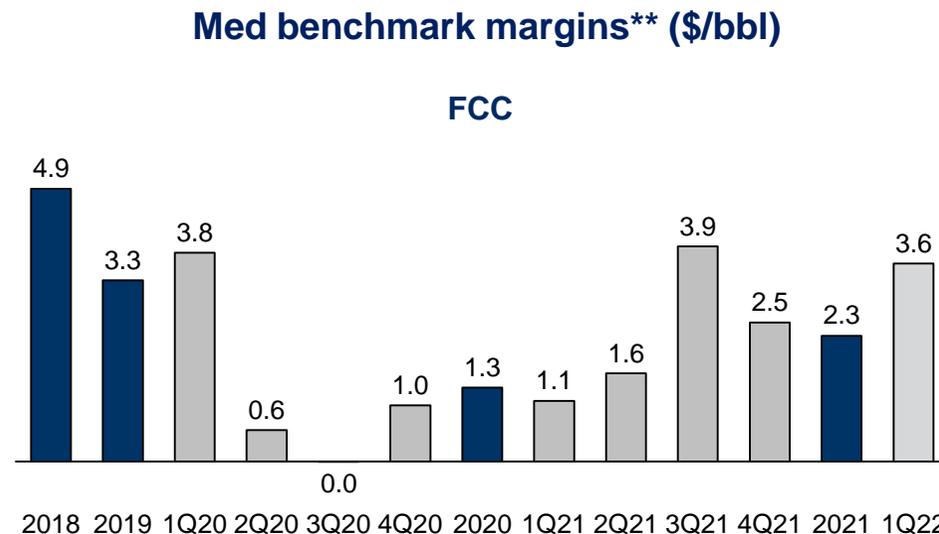
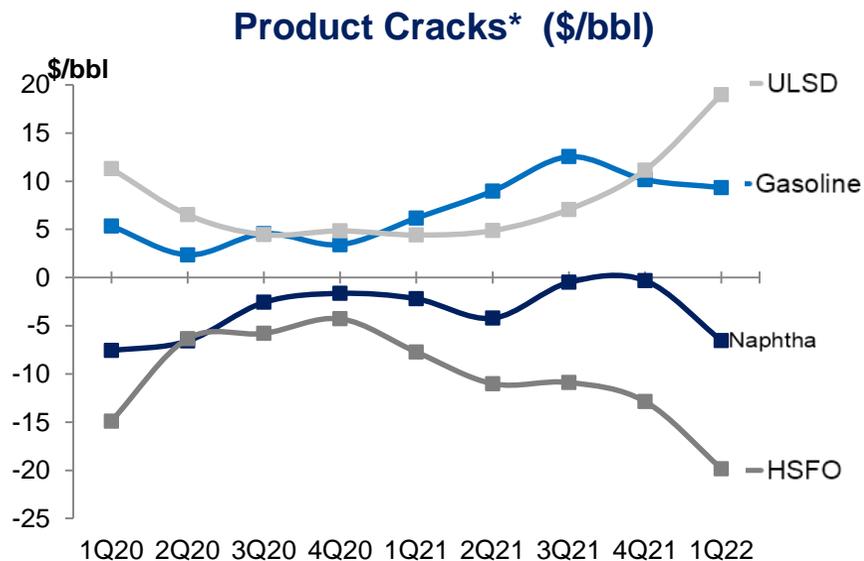
	1Q21	1Q22
Brent	61	102

	1Q21	1Q22
€/€	1.21	1.12

(* Quarterly averages)

INDUSTRY ENVIRONMENT – BENCHMARK MARGINS, SPREADS

ULSD crack at all time high in March; benchmark margins revised reflecting mainly natgas market pricing formula (TTF based) from 1Q21; Urals pricing reset at Brent Dtd, effective March onwards

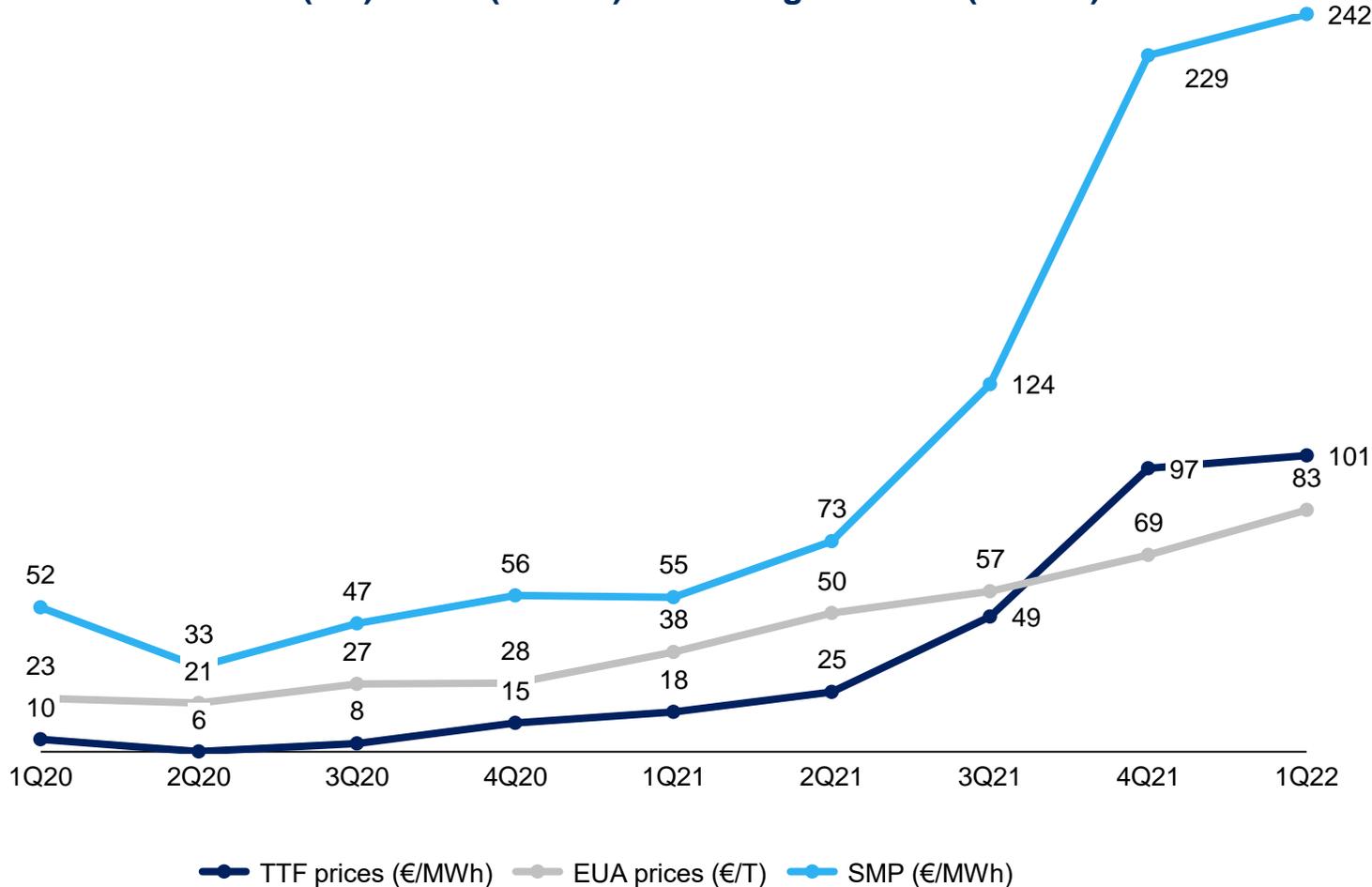


(*) vs Brent
 (**) Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd
 Note: all figures above quarterly averages

INDUSTRY ENVIRONMENT

The Energy crisis deteriorates further, especially from March, with natgas and electricity prices up 4-5x vs LY

EUA Prices (€/T) / SMP (€/MWh) / TTF Natgas Prices (€/MWh)*



	1Q21	1Q22
SMP	55	242

	1Q21	1Q22
TTF prices	18	101

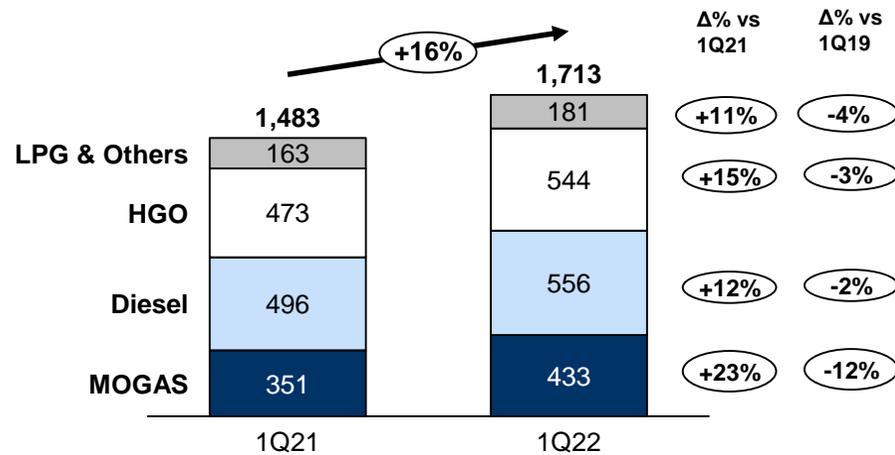
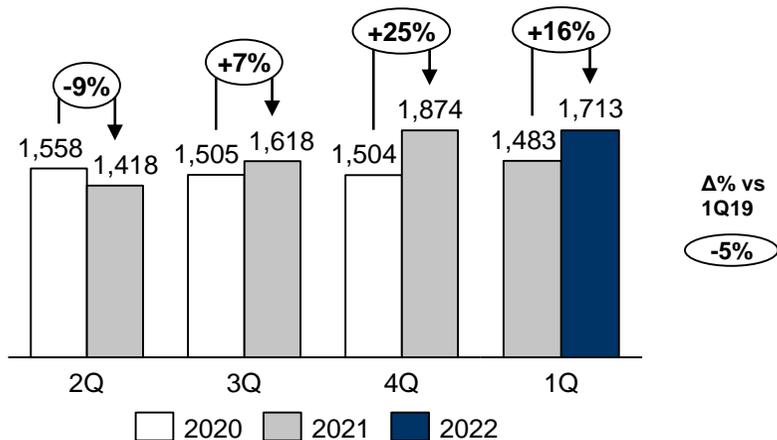
	1Q21	1Q22
EUA Prices	38	83

(* Quarterly averages)

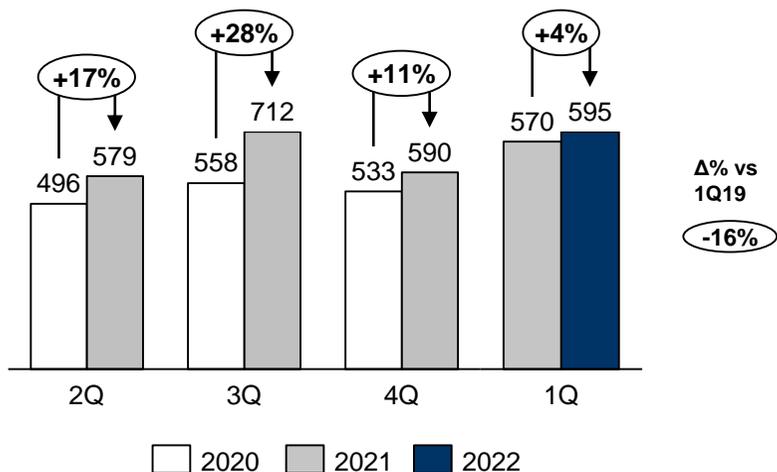
DOMESTIC MARKET ENVIRONMENT

Auto fuels demand recovery continued, +17% vs 1Q21, while weather conditions led to increased HGO offtake

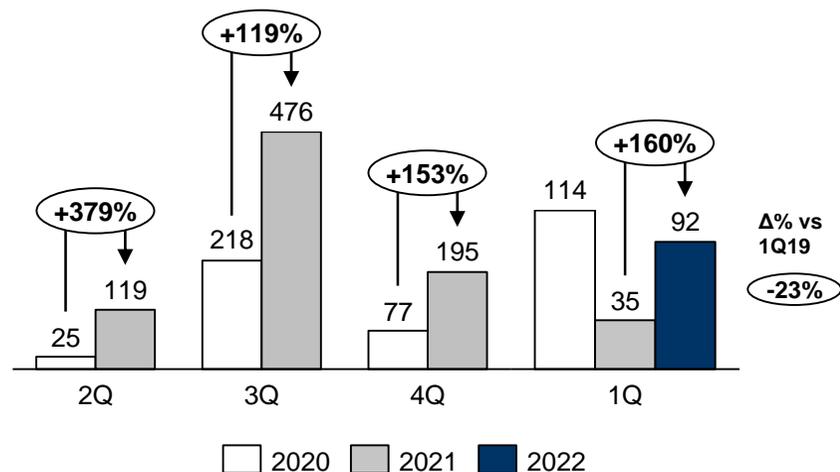
Domestic Market demand* (MT '000)



Bunkers demand (MT '000)



Aviation demand (MT '000)



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

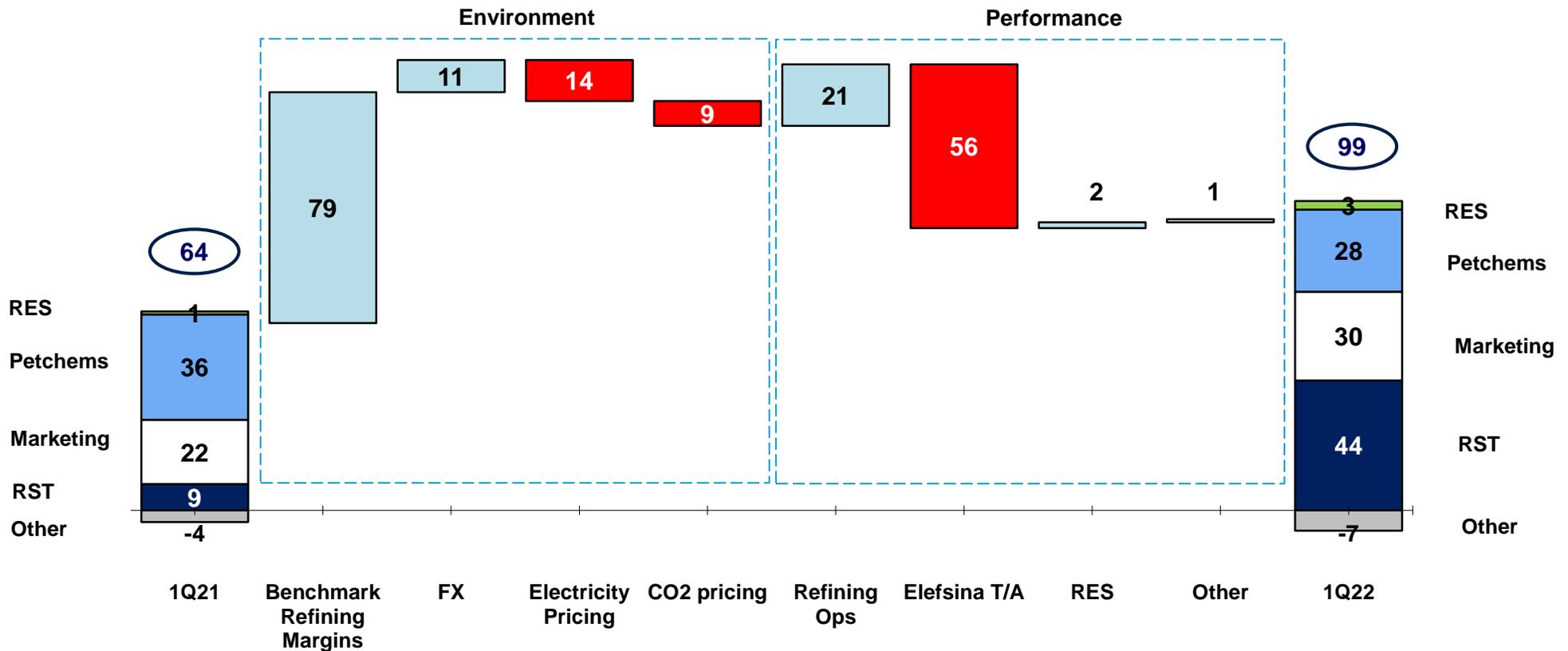
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2022

Improved benchmark margins and operational performance, outweigh impact from Elefsina T/A and increased energy costs

Adjusted EBITDA¹ causal track 1Q22 vs 1Q21 (€m)

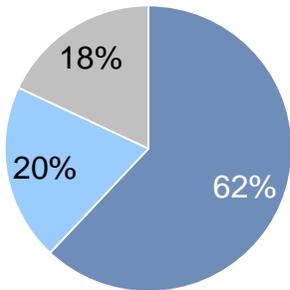


Note: RST stands for: Refining, Supply & Trading

CREDIT FACILITIES - LIQUIDITY

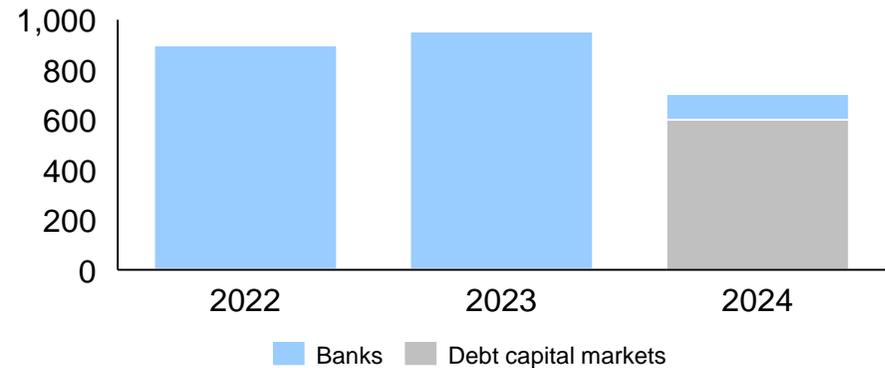
Sufficient liquidity and headroom to manage additional working capital needs due to increased prices

Gross Debt Sourcing (%)



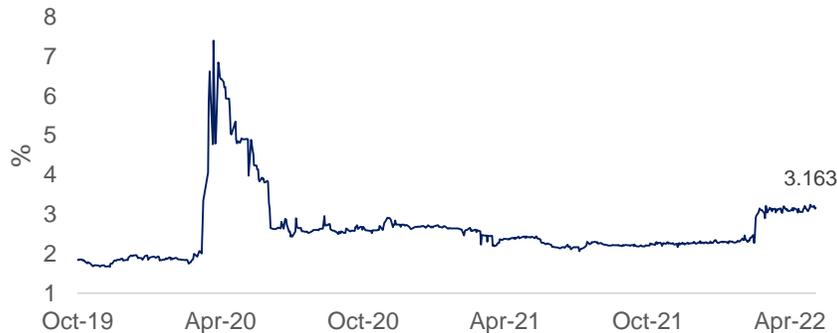
■ Banks (committed)
 ■ Debt capital markets
 ■ Banks (Bilaterals)

Committed Facilities Maturity Profile (€m)

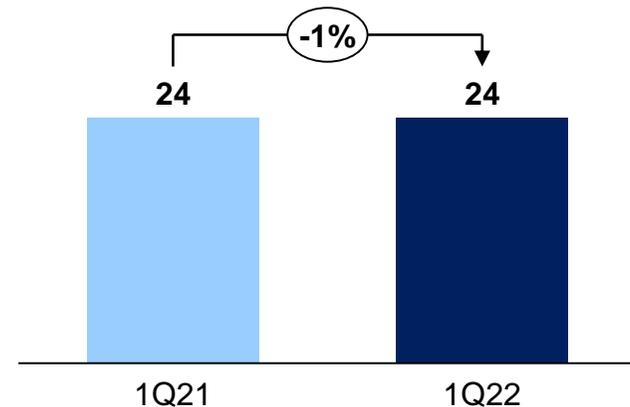


HELPE Bond (Mid YTM %) *

ELPEGA 2% 2024 EUR500m



Financing Costs³ (€m)



* Latest data point as per 05/05/2022

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Refining, Supply & Trading

1Q22

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong benchmark margins, FX and improved domestic market volumes more than offset Elefsina T/A and higher energy costs

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2021	2022	Δ%
	KEY FINANCIALS - GREECE			
15,183	Sales Volume (MT '000)	3,403	3,292	-3%
14,352	Net Production (MT '000)	3,350	2,798	-16%
8,047	Net Sales	1,482	2,507	69%
155	Adjusted EBITDA ¹	9	44	-
110	Capex	25	49	-
	<u>KPIs</u>			
71	Average Brent Price (\$/bbl)	61	102	67%
1.18	Average €/€ Rate (€1 =)	1.21	1.12	-7%
2.1	HP system benchmark margin \$/bbl (*)	1.0	2.9	-
8.6	Realised margin \$/bbl (**)	6.8	9.0	32%

(*) System benchmark weighted on feed

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

DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA T/A

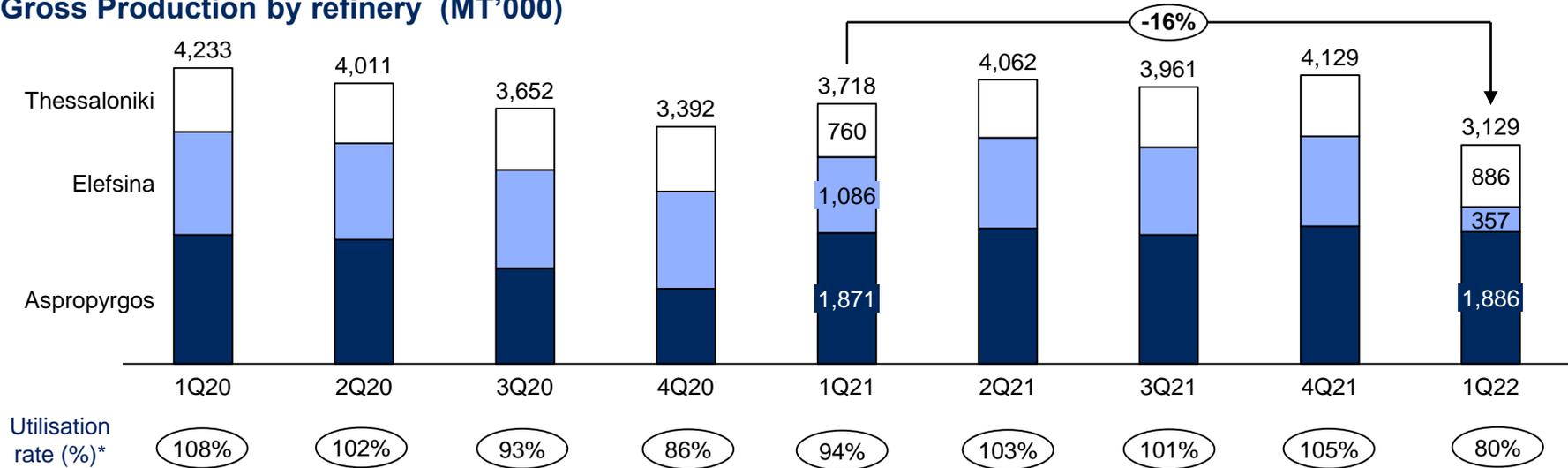
10 years anniversary T/A, with focus on improving operations and HS&E performance

- **Increased maintenance scope for main conversion units:**
 - Health, Safety & Environment top priority
 - Extensive equipment inspection and key equipment maintenance scope
 - Extensive Flexicoking Unit inspection and maintenance scope
 - Catalyst replacements in all relevant key units for optimum margin uplift
 - Supply chain challenges successfully addressed
 - Address issues from 2021 unscheduled shut-down due to power grid failure
- **Key objectives/benefits:**
 - Address end-of-run performance while restoring refinery energy efficiency
 - Maximize mechanical and operational utilization
 - Improve output specs
 - Reduce maintenance opex

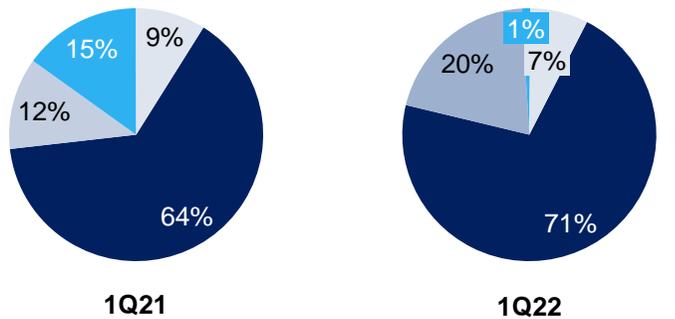
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Elefsina full T/A drives production and yields

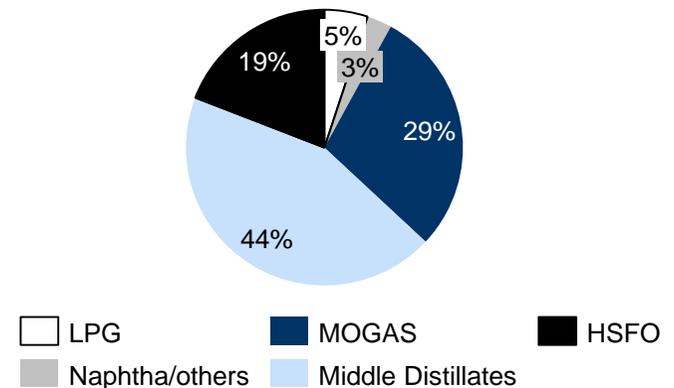
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



1Q22 Refineries yield (%)

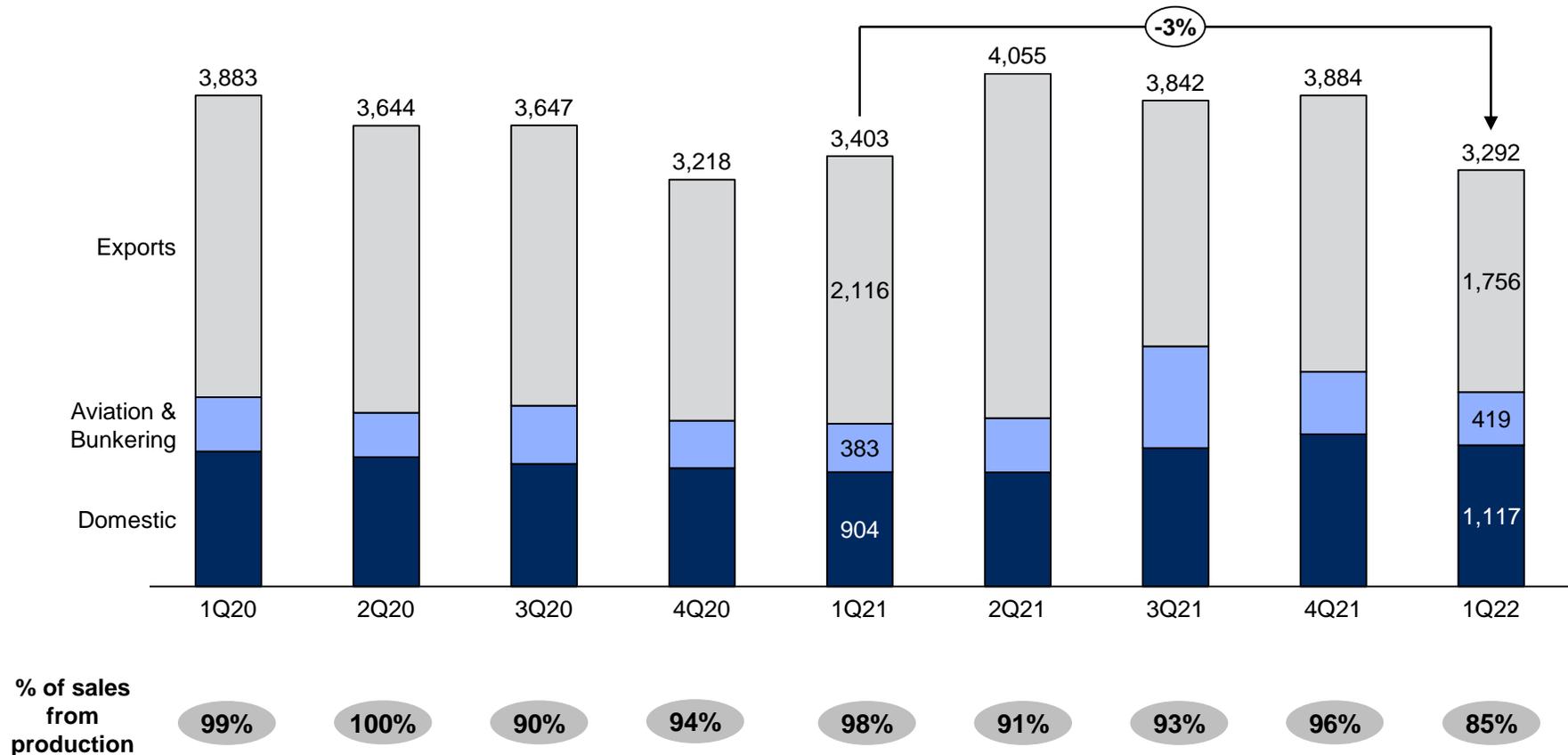


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Sales volume flat y-o-y on increased trading, partially offsetting reduced Elefsina production

Sales* by market (MT'000)



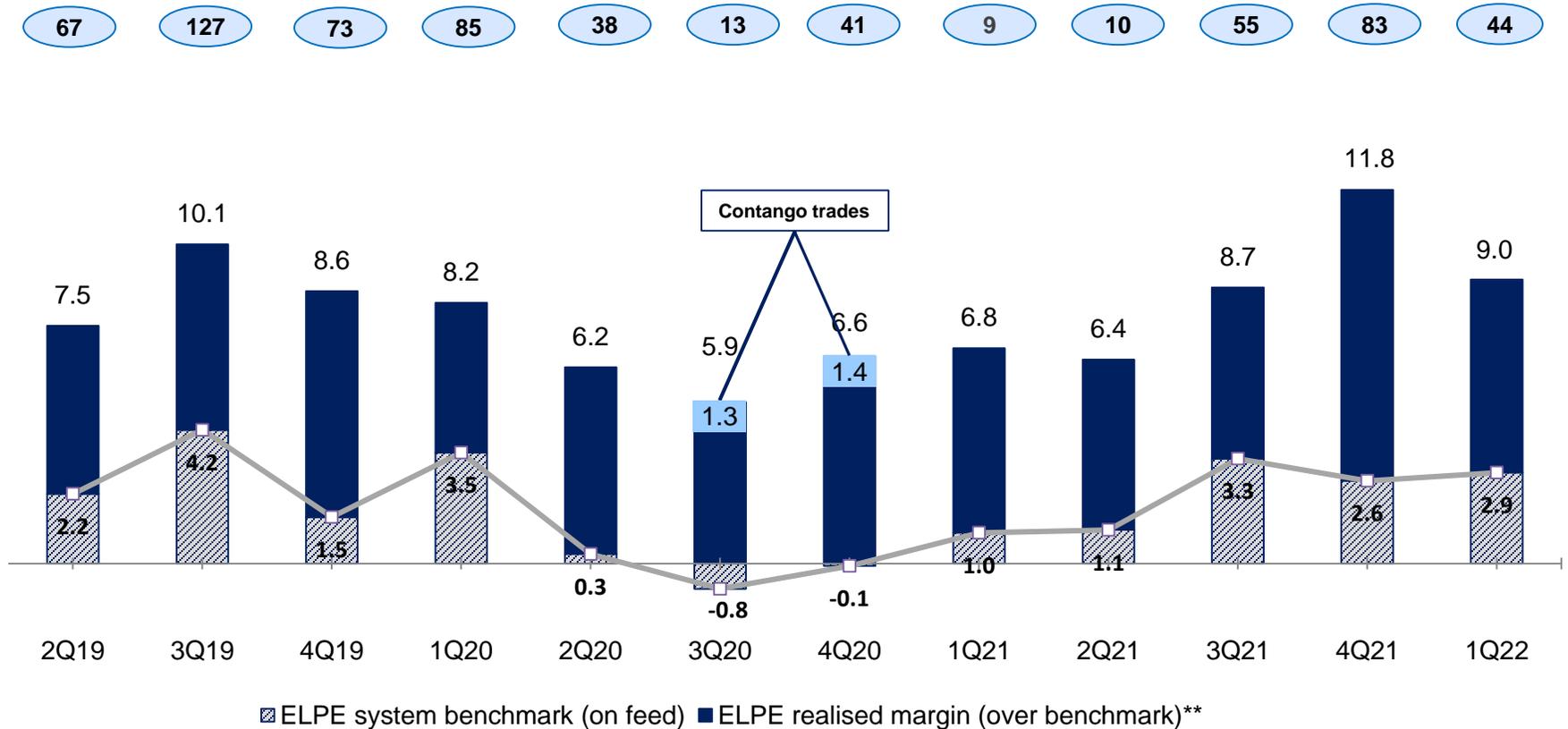
(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Stronger benchmarks, sales mix and supply optimisation led to higher realised margins

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

Adj.
EBITDA¹
(€m)



(*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q21 to reflect market pricing changes in natgas and other feedstocks, as well as yields; from March 2022 Urals pricing for benchmark calculation reset at Brent Dtd
 (**) Includes propylene contribution which is reported under Petchems

Petrochemicals

1Q22

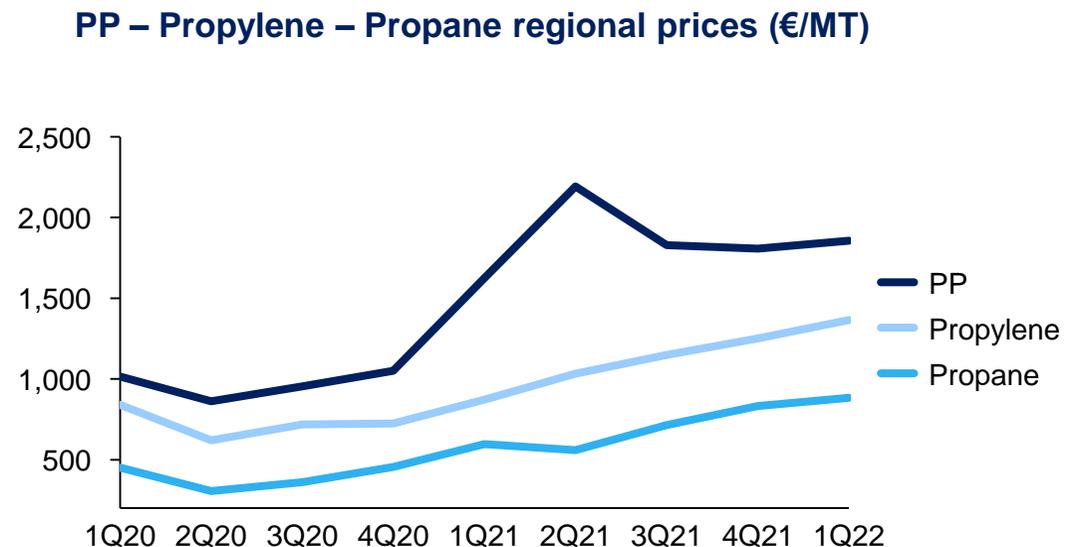
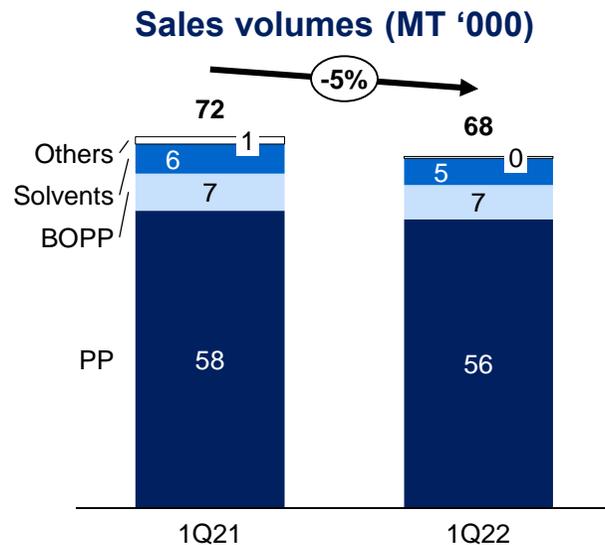
Business Units Performance

PETROCHEMICALS

Normalization of global balances in 2022 bring PP margins and results more in line with previous years

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2021	2022	Δ%
	KEY FINANCIALS*			
275	Volume (MT '000)	72	68	-5%
379	Net Sales	91	107	17%
131	Adjusted EBITDA ¹	36	28	-21%
	KEY INDICATORS			
475	EBITDA (€/MT)	502	416	-17%
35	EBITDA margin (%)	40	27	-33%

(*) FCC Propane-propylene spread reported under petchems



Fuels Marketing



1Q22

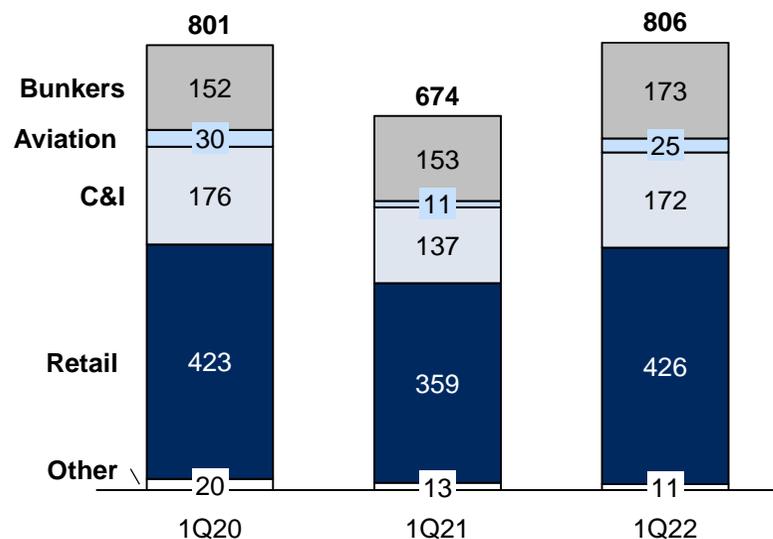
Business Units Performance

DOMESTIC MARKETING

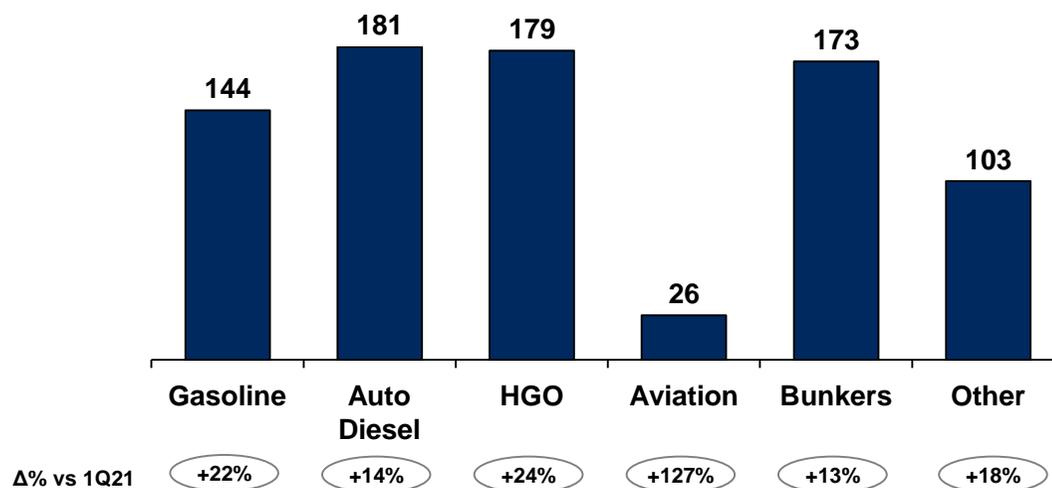
Increased sales volumes on demand recovery and market share gains

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1Q		Δ%
		2021	2022	
KEY FINANCIALS - GREECE				
3,366	Volume (MT '000)	674	806	20%
2,093	Net Sales	349	701	-
58	Adjusted EBITDA ¹	11	18	65%
KEY INDICATORS				
1,682	Petrol Stations	1,692	1,681	

Sales Volumes per market (MT'000)



Sales Volumes per product – 1Q22 (MT'000)

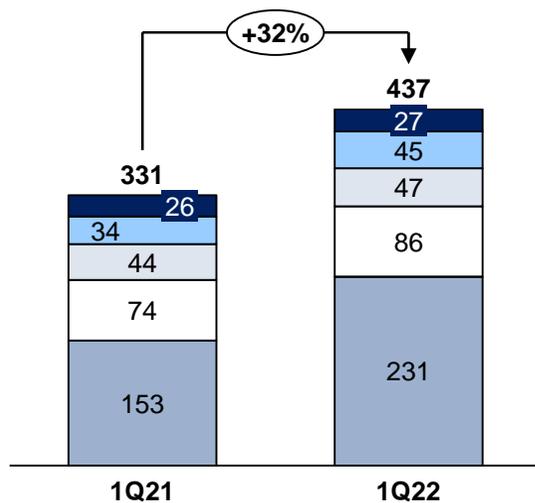


INTERNATIONAL MARKETING

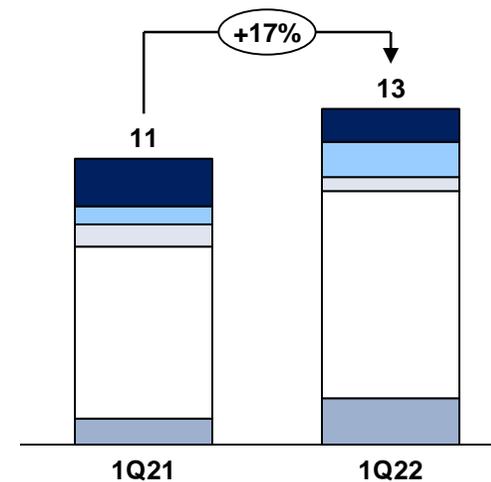
Higher sales volumes offset increased opex leading to improved 1Q22 profitability

FY	IFRS FINANCIAL STATEMENTS	1Q		
		2021	2022	Δ%
2021	€ MILLION			
KEY FINANCIALS - INTERNATIONAL				
916	Volume (MT '000)	331	437	32%
827	Net Sales	215	417	94%
68	Adjusted EBITDA ¹	11	13	17%
KEY INDICATORS				
287	Petrol Stations	316	315	-0%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus ■ RNM

Renewables

1Q22

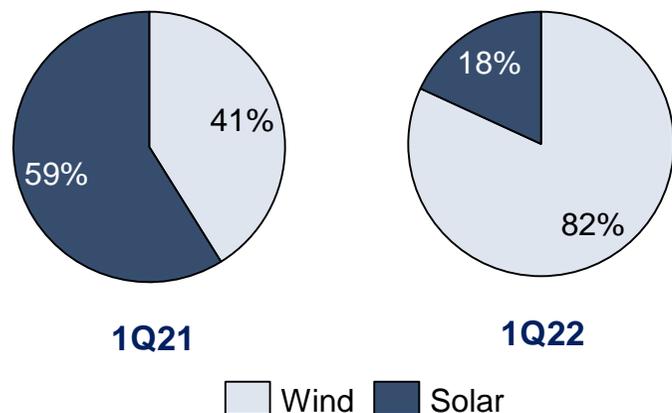
Business Units Performance

RENEWABLES

Inclusion of new operating assets (Evia, Viotia) contributes to profitability; 204MW Kozani operational in April

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2021	2022	Δ%
KEY FINANCIALS				
56	Volumes Generated (GWh)	10	43	-
5	Net Sales	1	3	-
3	Adjusted EBITDA ¹	1	3	-
260	Capital Employed ³	45	282	
236	Capital Expenditure	9	29	-

Power generation by source - %



- Contribution of Evia wind farms and Viotia PV parks raised profitability
- Kozani connected to grid and started operating commercially in 2Q22
- Current portfolio of > 2 GW under various stages of development

Power & Gas

1Q22

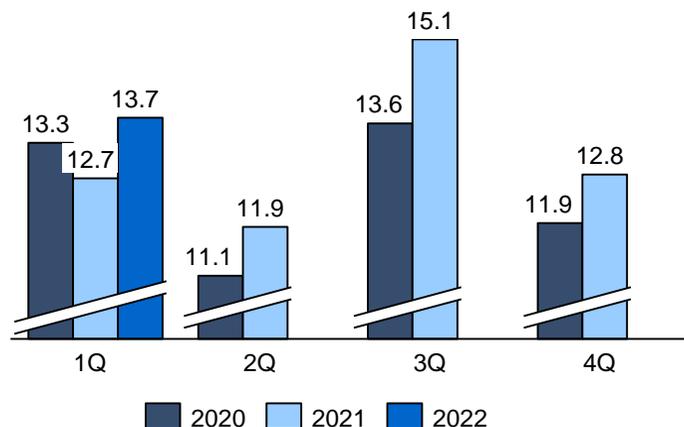
Business Units Performance

POWER GENERATION: 50% stake in Elpedison

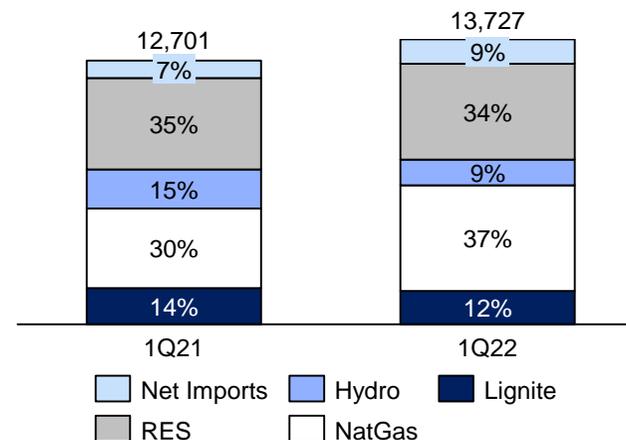
Improved performance on increased electricity demand and higher gas-fired generation participation in energy mix

FY 2021	FINANCIAL STATEMENTS € MILLION	1Q		
		2021	2022	Δ%
KEY FINANCIALS				
3,726	Net production (GWh)	738	885	20%
1,349	Sales	221	688	-
94	EBITDA	23	46	-
71	EBIT	17	40	-
26	Contribution to ELPE Group (50% Stake)	8	15	85%
322	Capital Employed	267	339	27%
83	HELPE Capital Invested (Equity Accounted)	64	97	52%

Power consumption* (TWh)



System energy mix* (TWh)



(*) Preliminary data

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

Lower contribution from DEPA Infra deconsolidation; transaction closing expected in 2Q22

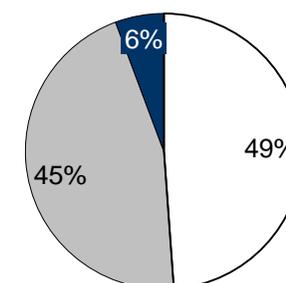
FY	FINANCIAL STATEMENTS	1Q		
		2021	2022	Δ%
2021	€ MILLION	2021	2022	Δ%
	KEY FINANCIALS			
286	EBITDA *	43	18	-58%
191	Profit after tax *	32	13	-58%
68	Included in HELPE Group results (35% Stake) *	11	5	-58%
411	HELPE Capital Invested (Equity Accounted)	365	427	17%

- DEPA Infrastructure treated as discontinued operations from Dec 2021, consequently not included in Associates contribution in 1Q22
- Completion of DEPA Infrastructure transaction, pending regulatory approvals, with closing expected in 2Q22
- Tender for DEPA Commercial remains suspended

* DEPA Infrastructure classified as held for sale as of 30 Nov, 2021; profitability for 1Q22 not included; does not include adjustment for Botas arbitration positive outcome of €29m

** HELPE capital invested as of 30 Nov, 2021.

HELPE capital invested



DEPA Commercial
 DEPA International
 DEPA Infra

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1Q22 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2021	2022	Δ %
9,222	Sales	1,722	2,803	63%
-8,346	Cost of sales	-1,426	-2,258	-58%
876	Gross profit	297	545	84%
-482	Selling, distribution, administrative & exploration expenses	-103	-125	-22%
6	Other operating (expenses) / income - net	2	1	-75%
400	Operating profit (loss)	196	420	-
5	Financing Income (excl. IFRS 16 lease interest income)	1	1	-25%
-101	Financing Expense (excl. IFRS 16 lease interest expense)	-25	-25	1%
-10	Lease Interest expense (IFRS 16)	-3	-2	-
16	Currency exchange gains /(losses)	5	-4	-
97	Share of operating profit of associates	20	46	-
407	Profit before income tax	194	436	-
-66	Income tax (expense) / credit	-41	-89	-
341	Profit for the period	153	347	-
-4	Minority Interest	-	-1	-
337	Net Income (Loss)	153	345	-
1.10	Basic and diluted EPS (in €)	0.50	1.13	-
657	Reported EBITDA	176	501	-

1Q22 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

FY	(€ million)	1Q	
		2021	2022
657	Reported EBITDA	258	501
-308	Inventory effect - Loss/(Gain)	-122	-267
52	One-offs / Special items - Loss / (Gain)	3	17
-	Accrual of CO ₂ emission deficit*	-75	-153
401	Adjusted EBITDA¹	64	99

(*) A provision for CO₂ emissions under IFRS is recognized only when the cumulative emissions to date exceed the allowances received; The adjustment reflects the impact on P&L due the timing difference of receiving the 2022 EUA allocation allowance in 1Q22 and the surrendering of EUAs in 2Q22.

1Q22 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2021	2022
Non-current assets		
Tangible and Intangible assets	3,713	3,743
Right of use assets	228	223
Investments in affiliated companies	314	340
Other non-current assets	150	159
	4,406	4,465
Current assets		
Inventories	1,379	1,644
Trade and other receivables	695	754
Income tax receivable	16	16
Assets held for sale	192	194
Derivative financial instruments	92	8
Cash and cash equivalents	1,053	869
	3,427	3,485
Total assets	7,832	7,950
Shareholders equity	2,065	2,395
Minority interest	64	66
Total equity	2,129	2,461
Non-current liabilities		
Borrowings	1,517	1,668
Lease liabilities	172	169
Other non-current liabilities	355	434
	2,044	2,271
Current liabilities		
Trade and other payables	2,148	1,606
Derivative financial instruments	2	21
Borrowings	1,474	1,532
Lease liabilities	29	28
Other current liabilities	6	32
	3,660	3,219
Total liabilities	5,703	5,490
Total equity and liabilities	7,832	7,950

1Q22 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2021	IFRS FINANCIAL STATEMENTS € MILLION	1Q	
		2021	2022
	Cash flows from operating activities		
262	Cash generated from operations	-518	-278
8	Income and other taxes paid	-	-2
270	Net cash (used in) / generated from operating activities	-518	-280
	Cash flows from investing activities		
-400	Purchase of property, plant and equipment & intangible assets	-40	-84
6	Purchase of subsidiary, net of cash acquired	-	-
-2	Acquisition of share of associates and joint ventures	-	-
6	Sale of property, plant and equipment & intangible assets	-	-
3	Proceeds from disposal of assets held for sale	-	-
5	Interest received	1	1
7	Dividends received	-	-
-376	Net cash used in investing activities	-39	-83
	Cash flows from financing activities		
-94	Interest paid	-9	-10
-32	Dividends paid	-	-
587	Proceeds from borrowings	55	211
-479	Repayment of borrowings & finance fees	-1	-4
-42	Repayment of lease liabilities	-12	-12
-61	Net cash generated from / (used in) financing activities	33	185
-167	Net increase/(decrease) in cash & cash equivalents	-525	-179
1,203	Cash & cash equivalents at the beginning of the period	1,203	1,053
17	Exchange gains/(losses) on cash & cash equivalents	5	-4
-167	Net increase/(decrease) in cash & cash equivalents	-525	-179
1,053	Cash & cash equivalents at end of the period	683	869

1Q22 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2021	€ million, IFRS	1Q		
		2021	2022	Δ%
	Reported EBITDA			
425	Refining, Supply & Trading	203	442	-
130	Petrochemicals	36	28	-22%
117	Marketing	23	37	58%
0	RES	1	3	-
672	Core Business	263	509	94%
-15	Other (incl. E&P)	-4	-9	-
657	Total	258	501	94%
147	Associates (Power & Gas) share attributable to Group	26	29	12%
	Adjusted EBITDA¹			
155	Refining, Supply & Trading	9	44	-
131	Petrochemicals	36	28	-21%
126	Marketing	22	30	36%
3	RES	1	3	-
415	Core Business	68	106	55%
-14	Other (incl. E&P)	-4	-7	-68%
401	Total	64	99	54%
147	Associates (Power & Gas) share attributable to Group	26	29	12%
	Adjusted EBIT¹			
-13	Refining, Supply & Trading	-34	-11	67%
122	Petrochemicals	34	26	-22%
47	Marketing	5	11	97%
-1	RES	2	-	-
157	Core Business	7	26	-
-13	Other (incl. E&P)	-4	-9	-
144	Total	1	17	-
97	Associates (Power & Gas) share attributable to Group (adjusted)	20	17	-11%

1Q22 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2021	€ million, IFRS	1Q		
		2021	2022	Δ%
	Volumes (M/T'000)			
15,199	Refining, Supply & Trading	3,403	3,292	-3%
275	Petrochemicals	72	68	-5%
4,283	Marketing	1,005	1,243	24%
56	RES	10	43	-
	Sales			
8,079	Refining, Supply & Trading	1,489	2,507	68%
379	Petrochemicals	91	107	17%
2,918	Marketing	564	1,118	98%
5	RES	1	3	-
11,380	Core Business	2,145	3,735	74%
-2,158	Intersegment & other	-423	-932	-
	Capital Employed (excl. IFRS16 lease liabilities)			
2,408	Refining, Supply & Trading	2,748	3,115	13%
835	Marketing	818	707	-14%
78	Petrochemicals	88	98	11%
260	RES	45	282	-
3,580	Core Business	3,699	4,201	14%
314	Associates (Power & Gas)	436	340	-22%
173	Other (incl. E&P)	48	250	-
4,067	Total	4,183	4,791	15%

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 - Industry Environment
 - Group Results Overview
 - Business Units Performance
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 - **Q&A**
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NOTES

1. *Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit*. OKTA figures reclassified from RST to International Marketing (including comparatives for 2021).*
2. *Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off /special items*
3. *Does not include IFRS 16 lease impact*

**Inventory effect applicable to RST and International Marketing (OKTA). CO₂ net deficit applicable only to RST*

Alternative performance measures (not defined under IFRS)

- **Reported EBITDA**

Reported EBITDA is defined as earnings/(loss) before interest, taxes, depreciation and amortisation, and is calculated by adding back depreciation and amortization to operating profit.

- **Adjusted EBITDA**

Adjusted EBITDA is defined as Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales in current prices and cost of sales at cost) in the Refining, Supply & Trading segment and b) special items, which may include, but are not limited to, cost of early retirement schemes, write-downs of non-core assets and other special and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide a proxy of the operating cash flow projection (before any Capex) in an environment with stable oil and products prices.

Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

- **Adjusted Profit after Tax**

Adjusted Profit after Tax is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items at the consolidated Group financial statements.

Adjusted Profit after Tax is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

- **Net Debt**

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents and restricted cash" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

- **Capital Employed**

Capital Employed is calculated as "Total Equity" as shown in the statement of financial position of the relevant financial statements plus Net Debt.

Glossary (1/2)

AGM	Annual General Meeting
BBL	Barrel
BPD	Barrels per day
BOPP	Biaxially Oriented Polypropylene
BU	Business Units
CAPEX	Capital Expenditure
CDU	Crude Oil Distillation Unit
C&I	Commercial & Industrial
CCGT	Combined Cycle Gas Turbines
CCS	Carbon Capture and Storage
CSR	Corporate Social Responsibility
DEPA	Public Gas Co
E&P	Exploration & Production
ESG	Environment, Society & Governance
EPS	Earnings per share
EUA	European Union Allowance
FCC	Fluid Catalytic Cracking
FO	Fuel Oil
FXK	Flexicoker
FY	Full Year
GW	Gigawatt
HC	Hydrocracking
HELPE	HELLENIC PETROLEUM
HS	High Sulfur
HSE	Health, Safety & Environment
HSFO	High Sulfur Fuel Oil
IMO	International Maritime Organization

Glossary (2/2)

KT	Kilo Tones
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
LS	Low Sulfur
LSFO	Low Sulfur Fuel Oil
M&A	Mergers & Acquisitions
MD	Middle Distilates
MGO	Marine Gasoil
MOGAS	Motor Gasoline
MT	Metric Tones
MW	Megawatt
NG	Natural Gas
OPEX	Operating Expenses
PetChem	Petrochemical
PP	Polypropylene
PV	Photovoltaic
RES	Renewable Energy Sources
RST	Refining, Supply & Trading
ROW	Rest of the World
SMP	System Marginal Price
SPA	Sales and Purchase Agreement
T/A	(Refinery) Turnaround
TN	Tones
TTF NatGas	Title Transfer Facility Natural Gas Price
TWh	Terawatt hour
Y-O-Y	Year-on-Year

DISCLAIMER

Forward looking statements

HELLENIC PETROLEUM Holdings does 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 Holdings, nor are within HELLENIC PETROLEUM Holdings' 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 Holdings 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 Holdings 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).