

3Q
21

Results Presentation

Athens, 11 November 2021

Contents

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

3Q21 HIGHLIGHTS:

Improved profitability across the business, on the back of refining industry normalization

- **Refining margins pick up from historical lows, while energy and CO₂ costs reached record high levels:**
 - Tapering of OPEC++ supply control and sustained demand recovery led margins higher
 - Higher natural gas prices and EUAs pricing, have a significant negative impact on opex
 - Greek market recovery continues with transport fuels close to 2019 and aviation picking up from August onwards
- **Adjusted* EBITDA at €125m (+90%), strongest since 1Q20; improved performance across all businesses:**
 - Product sales +5%, with improved market mix, led to higher realised margins
 - Higher Marketing contribution, on sustained demand recovery and market share gains
 - Improved operational performance in refining and retail
- **Reported EBITDA at €140m and Net Income at €51m; YTD EBITDA at €531m and Net Income at €258m**
 - Increased oil prices led to reversal of inventory losses recorded in 2020
 - Higher Associates' contribution, on strong ELPEDISON and DEPA Commercial performance
 - Finance costs at €73m in 9M21 (-6%); €201m '21 Eurobond repaid out of available cash
 - CO₂ emissions IFRS accounting had a €34m negative impact of reported results (vs quarterly allocation of emissions costs in adjusted)

(*) 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

UPDATE ON STRATEGIC INITIATIVES

- **New corporate structure, Refining and Petchems hive-down in progress**
 - Corporate restructuring under implementation, targeting Jan 2022 for new group structure
 - Consent solicitation process for '24 bondholders in order to allow credit neutral implementation launched on 2 November 2021 and currently in the market
 - EGM to be scheduled in December for hive-down approval
 - Group re-branding to take place in January

- **Business strategy developments**
 - 204MW Kozani project at 75% progress, on track for full mechanical completion by year-end and 1Q22 operation
 - Italgas announced as preferred bidder for DEPA Infrastructure on 9 Sep, with ELPE share of price for all shares at €256m; SPA to be signed by year-end, with transaction closing expected in 1H22
 - On-shore blocks Arta-Preveza and NW Peloponnisos returned to the Greek State during 3Q21; HHRM was notified in October about intention to return Patraikos West license

3Q21 GROUP KEY FINANCIALS

FY	LTM	€ million, IFRS	3Q			9M		
			2020	2021	Δ%	2020	2021	Δ%
2020	9M		2020	2021	Δ%	2020	2021	Δ%
Income Statement								
14.397	14.533	Sales Volume (MT'000) - Refining	3.667	3.842	5%	11.173	11.309	1%
3.944	4.083	Sales Volume (MT'000) - Marketing	1.095	1.359	24%	3.016	3.155	5%
5.782	7.721	Net Sales	1.474	2.442	66%	4.460	6.399	43%
Segmental EBITDA								
187	119	- Refining, Supply & Trading	17	57	-	143	75	-47%
61	112	- Petrochemicals	15	21	40%	51	102	-
97	121	- Marketing	35	49	42%	70	95	35%
-11	-13	- Other	-1	-3	-	-8	-9	-15%
333	340	Adjusted EBITDA *	66	125	90%	256	264	3%
30	48	Share of operating profit of associates **	5	10	74%	24	42	76%
115	137	Adjusted EBIT * (including Associates)	9	70	-	93	115	24%
-104	-100	Financing costs - net ***	-25	-24	4%	-78	-73	6%
5	43	Adjusted Net Income *	-8	39	-	13	51	-
-253	599	IFRS Reported EBITDA	19	140	-	-321	531	-
-397	240	IFRS Reported Net Income	-43	51	-	-379	258	-
Balance Sheet / Cash Flow								
3.521		Capital Employed ***				3.989	3.937	-1%
1.672		Net Debt ***				2.125	1.866	-12%
0		Net Debt / Capital Employed				53%	47%	-11%
295	342	Capital Expenditure	68	83	22%	146	193	32%

(*) 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

(**) Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off items

(***) Does not include IFRS 16 lease impact

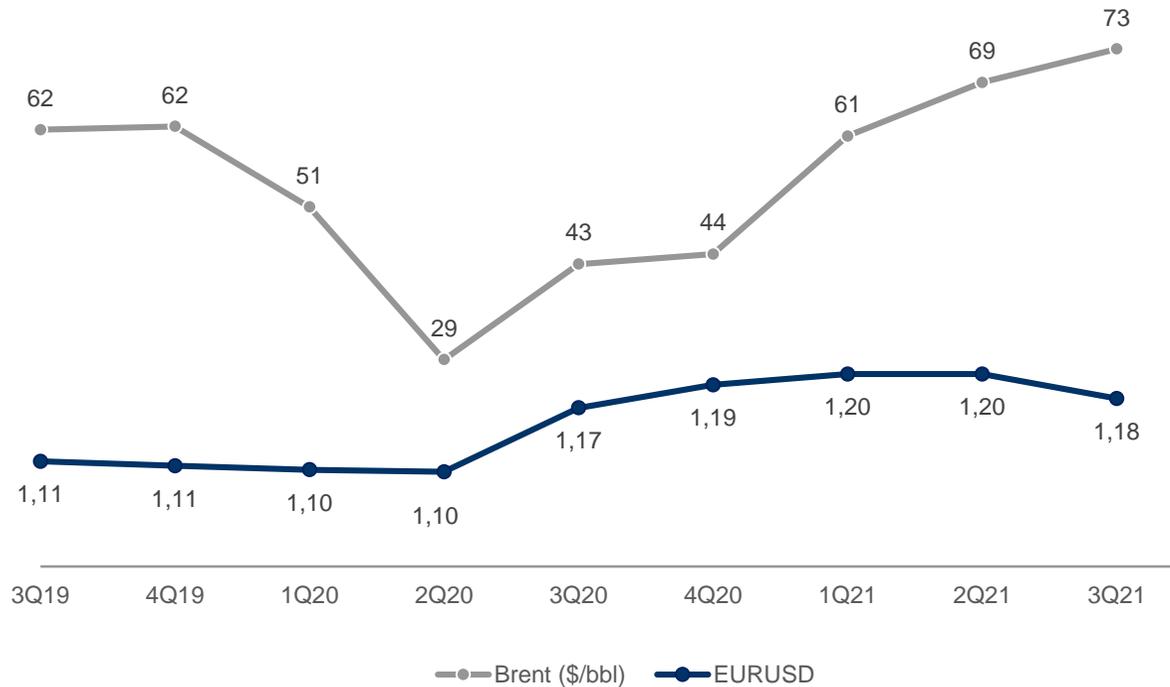
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INDUSTRY ENVIRONMENT

Volatile crude oil prices, ending the quarter higher; USD strengthening vs the EUR q-o-q

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



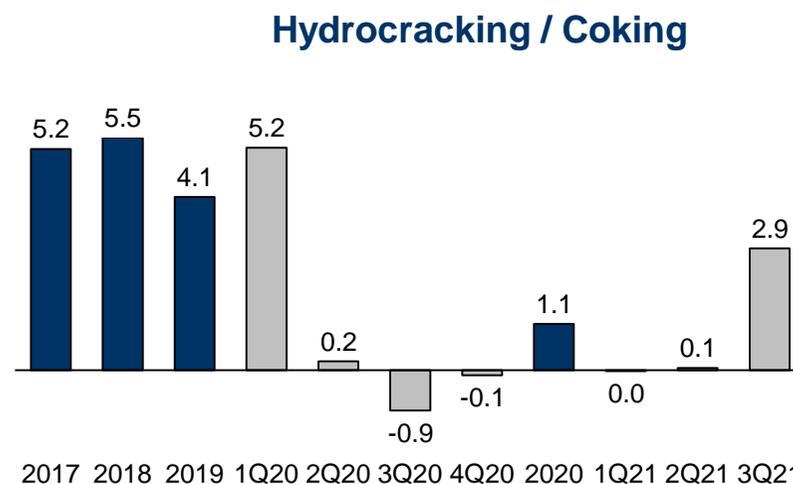
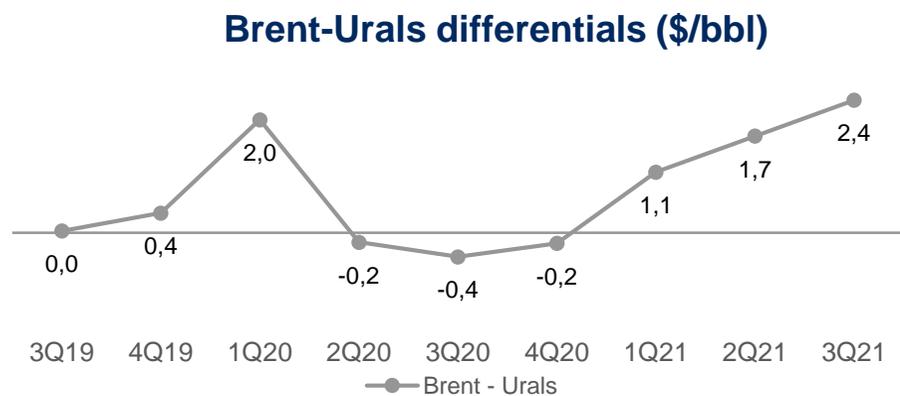
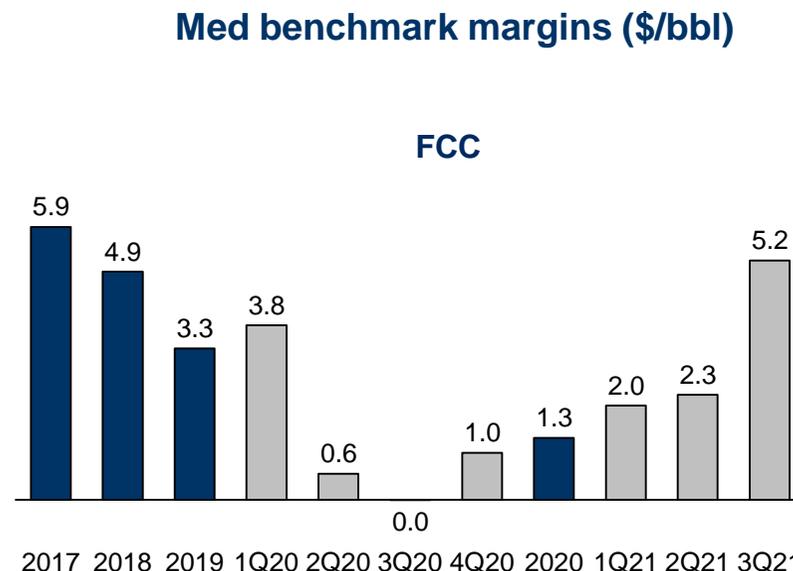
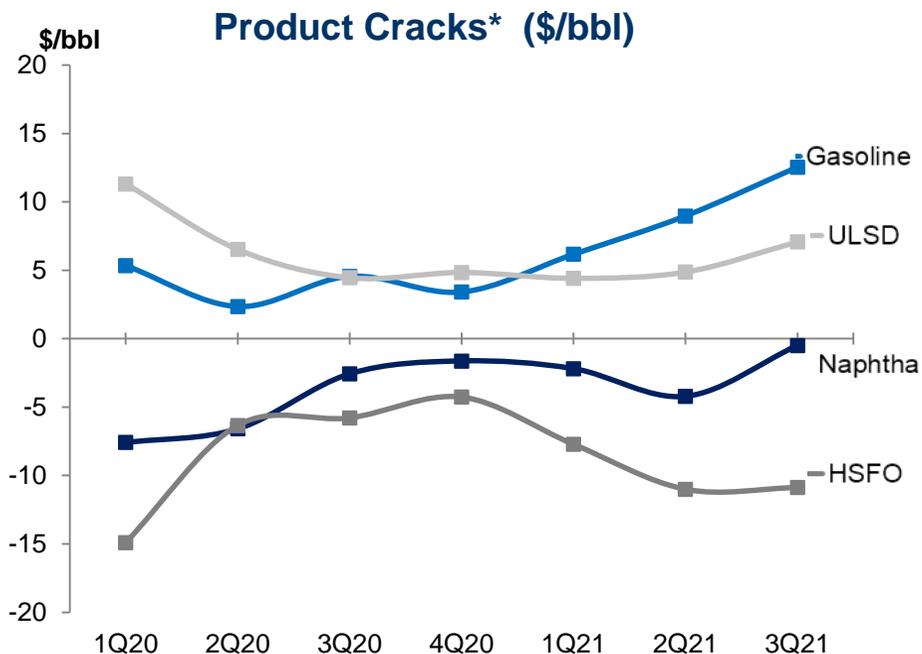
	3Q20	3Q21
Brent	43	73

	3Q20	3Q21
\$/€	1.17	1.18

(*) Quarterly averages

INDUSTRY ENVIRONMENT – BENCHMARK MARGINS, SPREADS

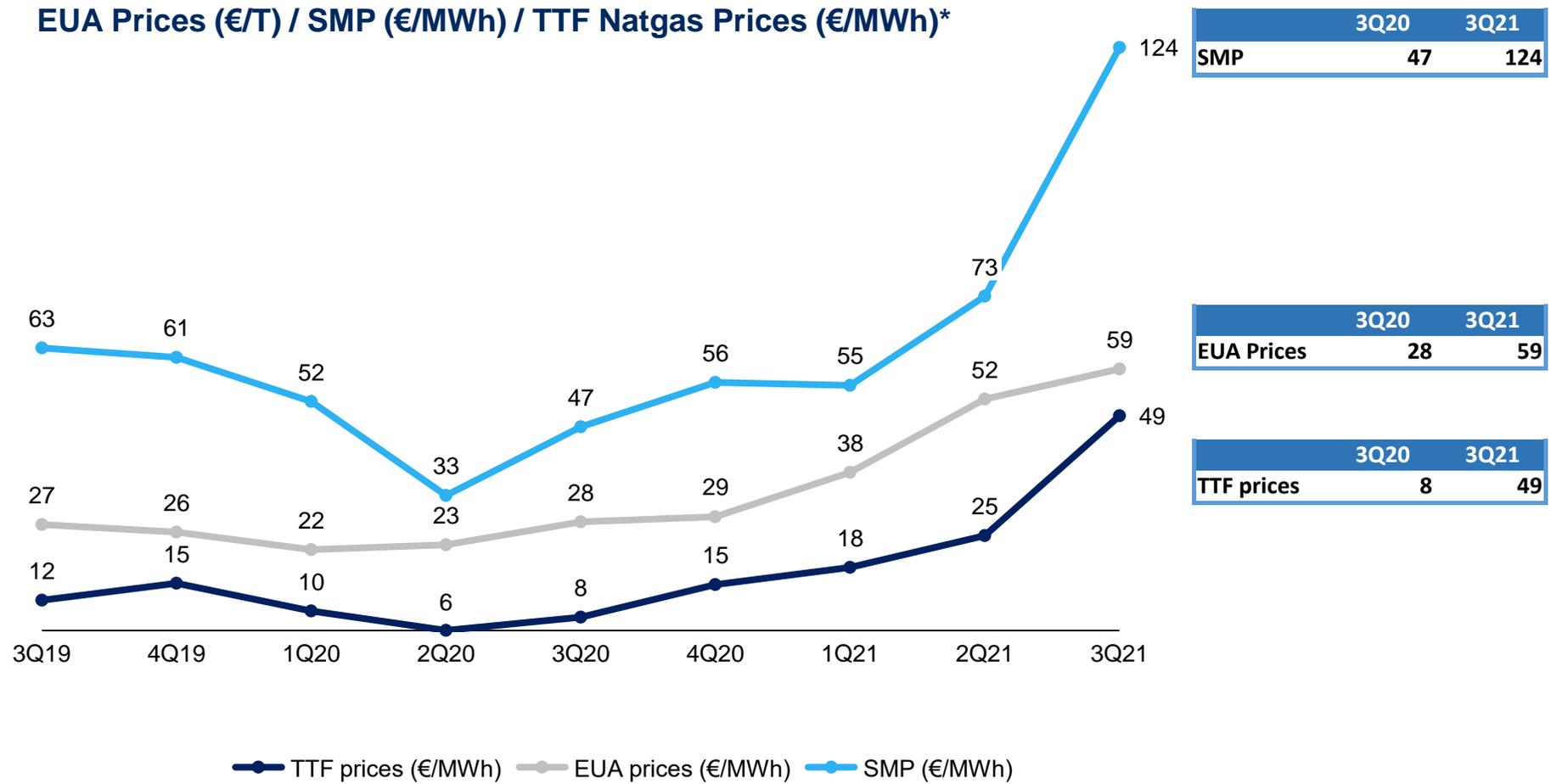
Improved product cracks, mainly lights ends, as well as wider B-U spread, led margins to strongest levels since Covid crisis



(*) vs Brent
Note: all figures above quarterly averages

INDUSTRY ENVIRONMENT

European Natgas prices at historical high, driving up also electricity pricing, with a significant negative impact on operating costs

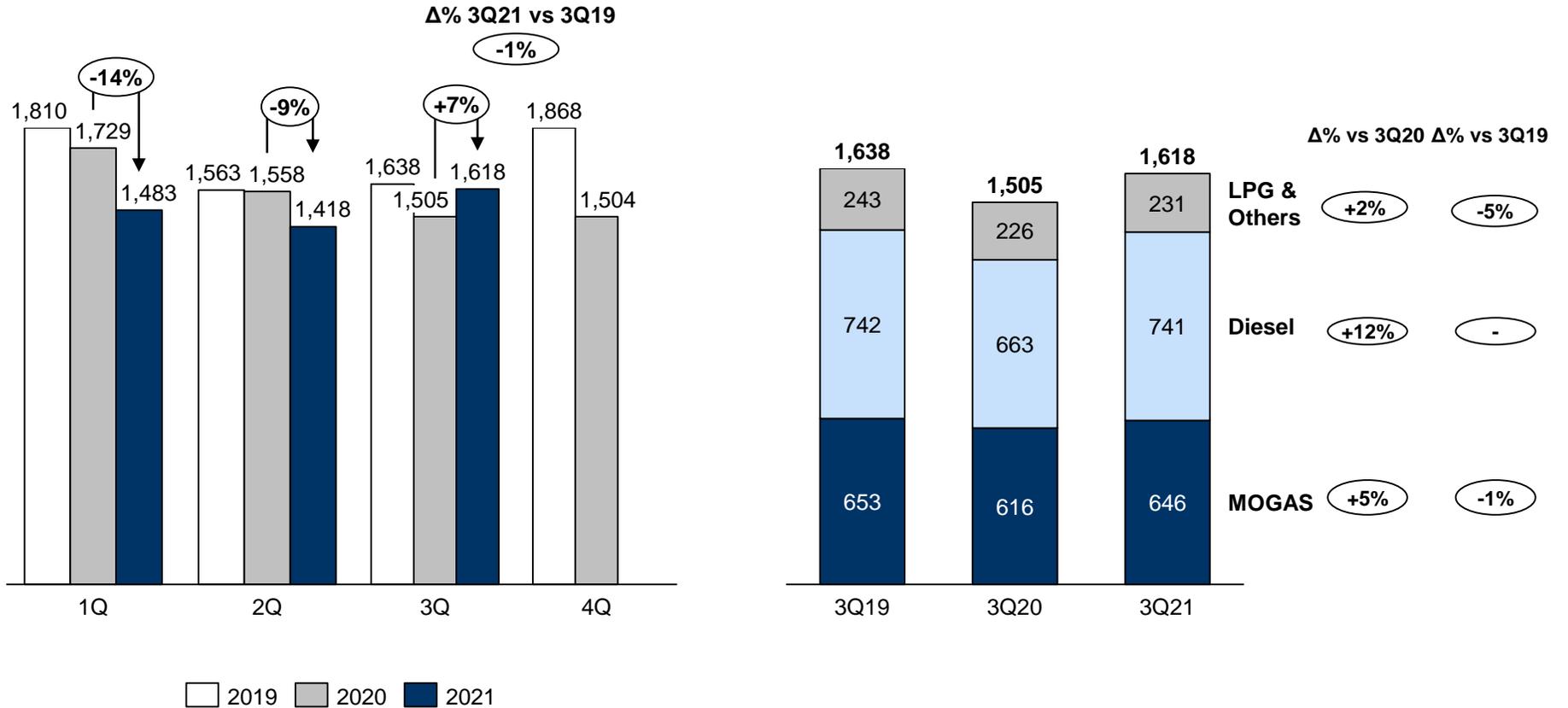


(*) Quarterly averages

DOMESTIC MARKET ENVIRONMENT

Transport fuels demand significantly recovered vs LY, almost at par with 3Q19, on increased domestic traffic and tourism pick up

Domestic Market demand* (MT '000)



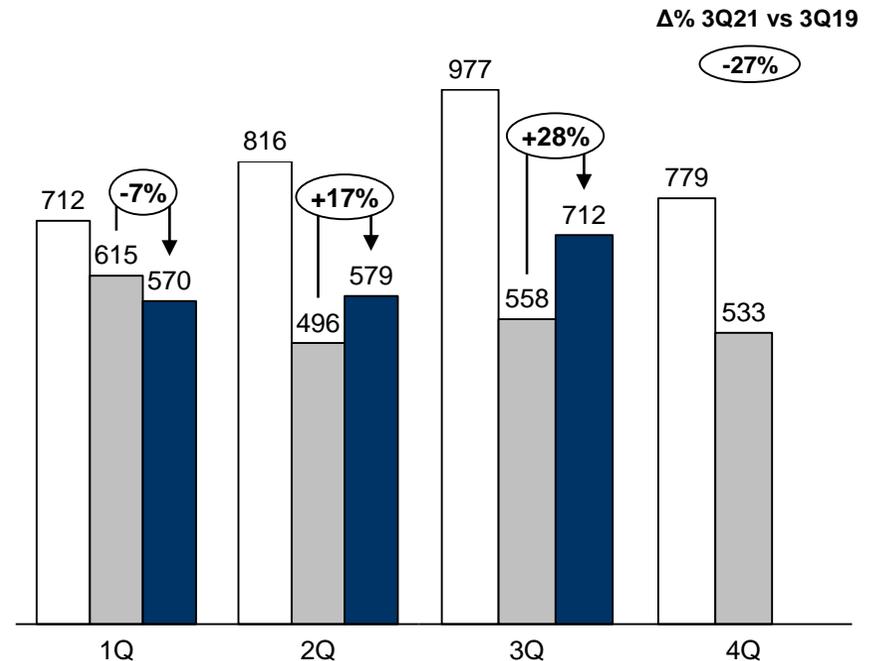
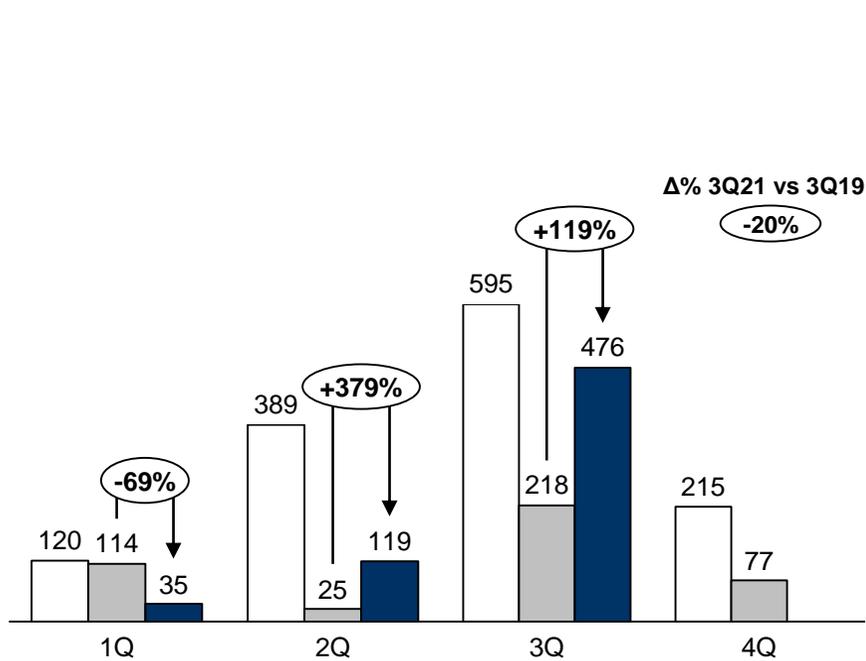
(* Does not include PPC and armed forces, Source: Ministry of Environment and Energy

DOMESTIC MARKET ENVIRONMENT

International travel and tourism flows increasing in 3Q, with aviation fuels more than doubling y-o-y, -20% vs 2019

Aviation demand (MT '000)

Bunkers demand (MT '000)



□ 2019 ■ 2020 ■ 2021

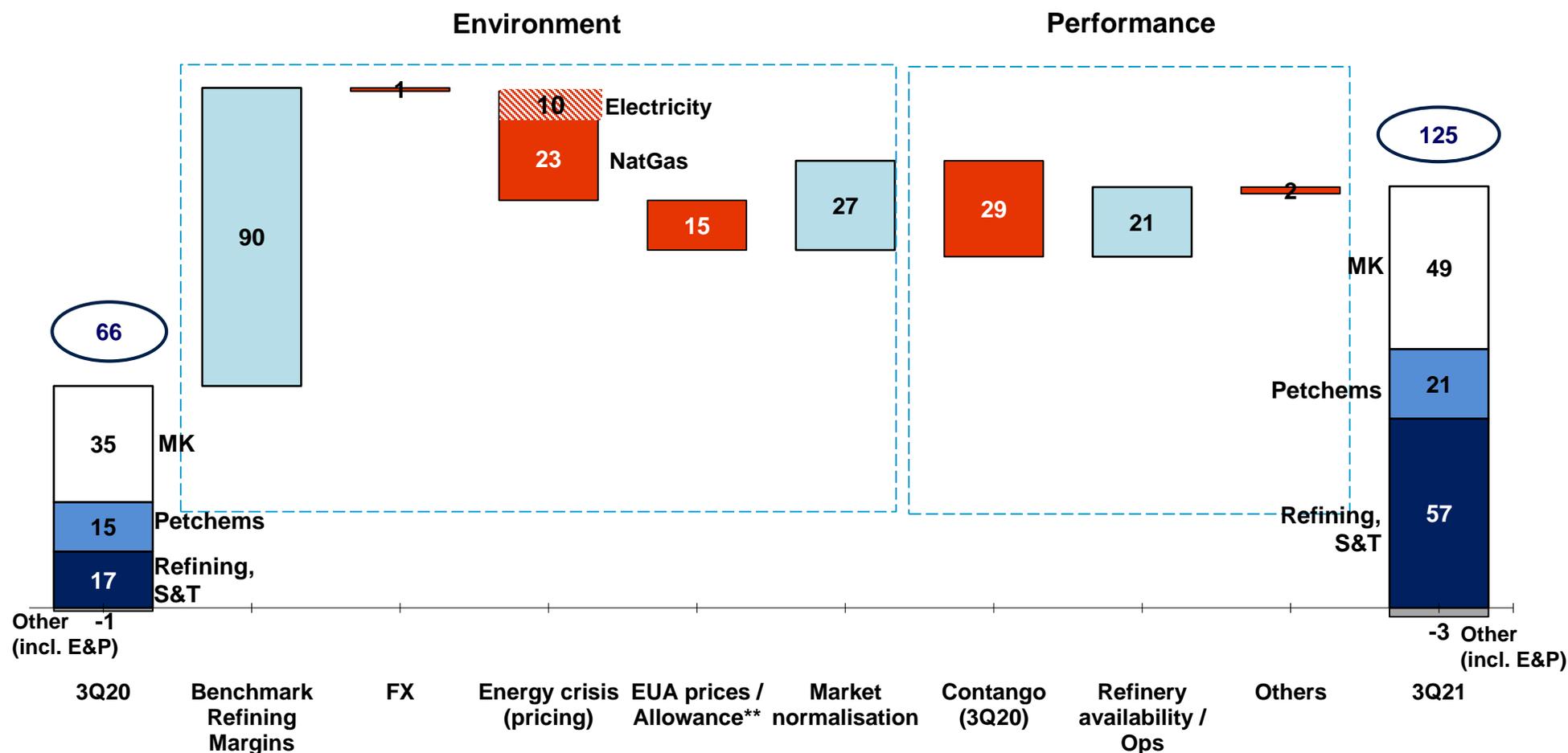
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2021

Stronger results on improved industry economics and market normalisation, but with significantly higher operating costs

Adjusted* EBITDA causal track 3Q21 vs 3Q20 (€m)



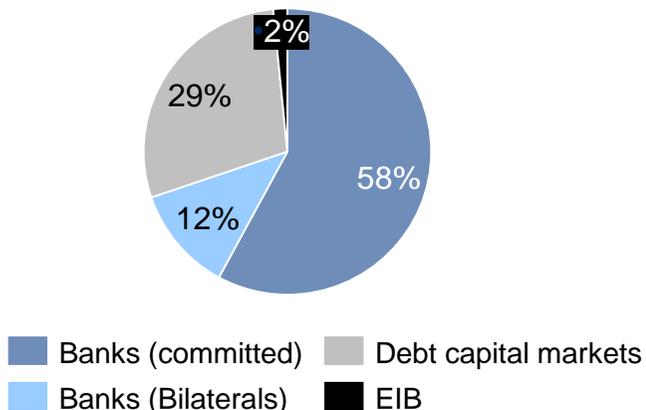
(*) Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit

(**) EUA pricing/allowance is calculated by quarterly accrual for estimated CO₂ net deficit

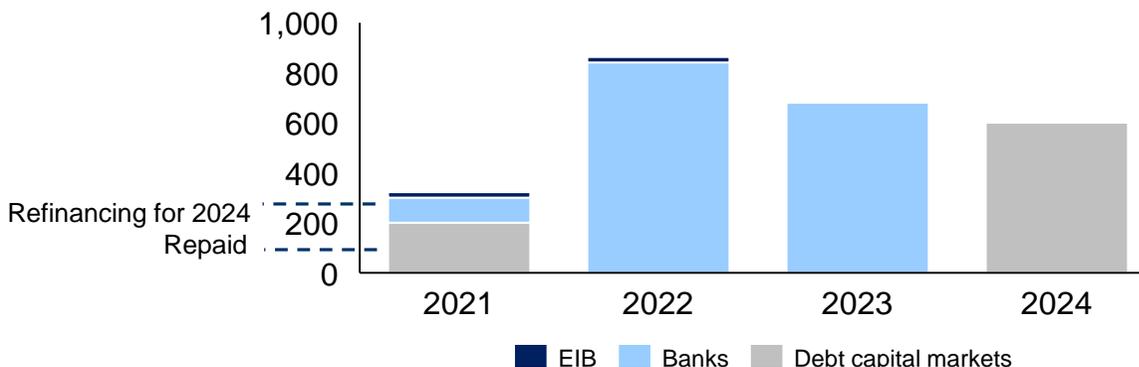
CREDIT FACILITIES - LIQUIDITY

€201m outstanding 4.875% Eurobond repaid on 14 October, with a further positive impact on finance costs from 4Q21; consent solicitation process for '24 notes in the market, as part of Vision 2025 corporate restructuring

Gross Debt Sourcing (%)



Committed Facilities Maturity Profile (€m)

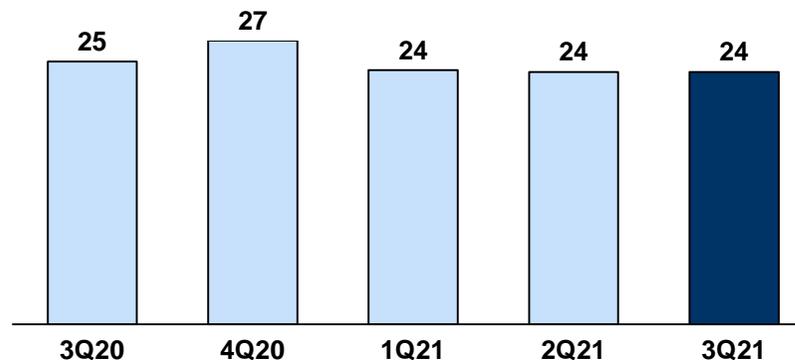


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Financing Costs* (€m)



(*) Excl. impact of IFRS 16 implementation

(**) as per of 10/11/2021

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Refining, Supply & Trading

3Q21

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strongest refining result since the onset of COVID crisis, on improving margins, but with a higher cost-base

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
	KEY FINANCIALS - GREECE						
14.393	Sales Volume (MT '000)	3.647	3.842	5%	11.175	11.300	1%
13.802	Net Production (MT '000)	3.286	3.568	9%	10.787	10.617	-2%
4.867	Net Sales	1.208	2.110	75%	3.766	5.547	47%
177	Adjusted EBITDA(*)	13	55	-	136	71	-48%
225	Capex	57	25	-57%	115	75	-34%
	KPIs						
42	Average Brent Price (\$/bbl)	43	73	70%	43	68	60%
1,14	Average €/ \$ Rate (€1 =)	1,17	1,18	1%	1,12	1,20	7%
0,8	HP system benchmark margin \$/bbl (**)	-0,8	3,3	-	1,0	1,6	57%
6,8	Realised margin \$/bbl (***)	5,9	8,7	48%	6,8	7,4	8%

(*) 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

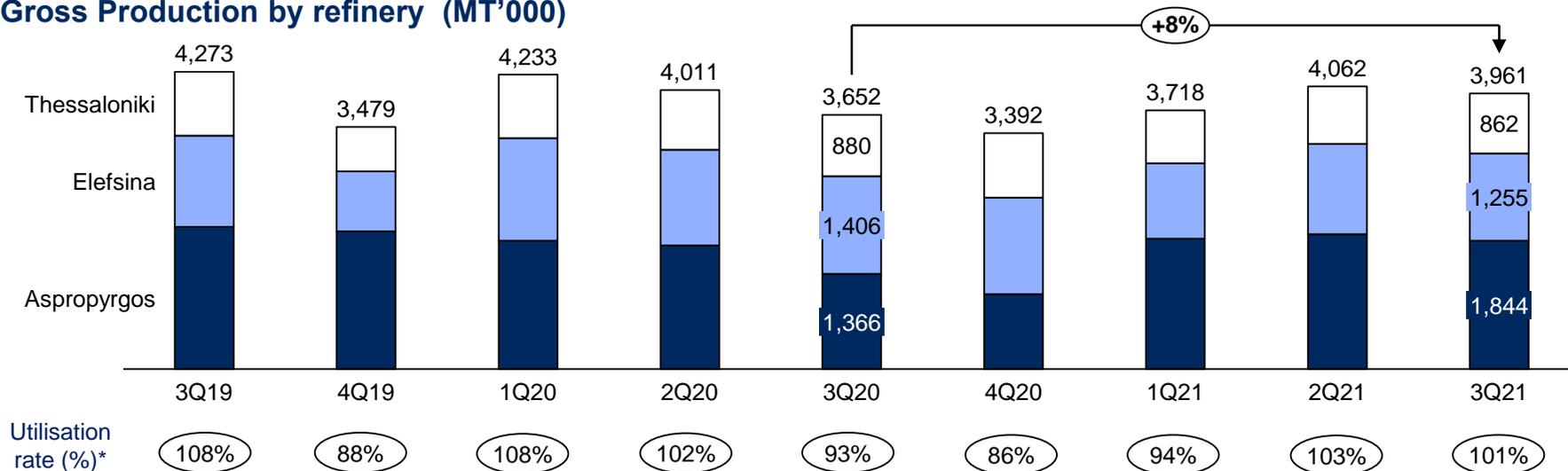
(**) System benchmark weighted on feed

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

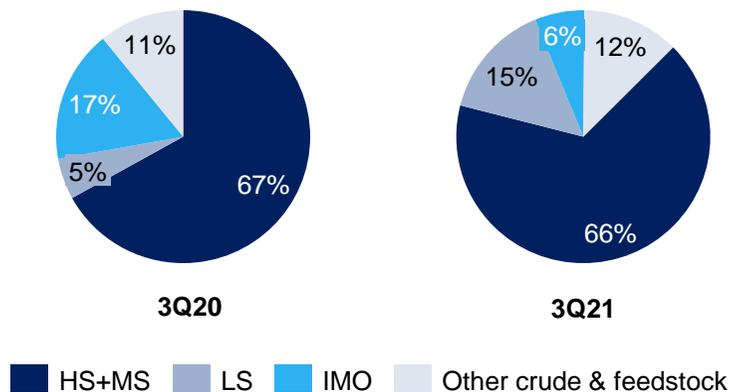
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Increased availability at Aspropyrgos (vs full T/A in 3Q20) led production higher

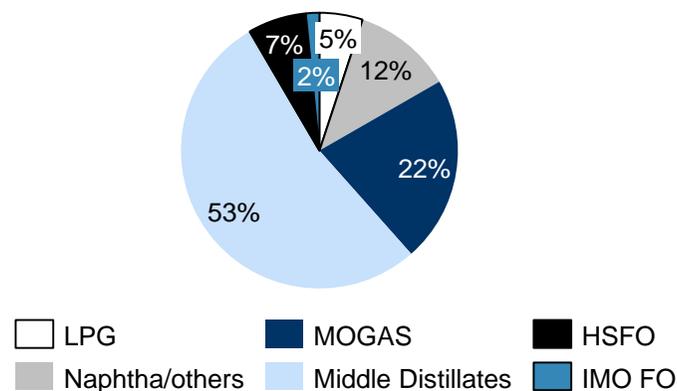
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



3Q21 Refineries yield (%)

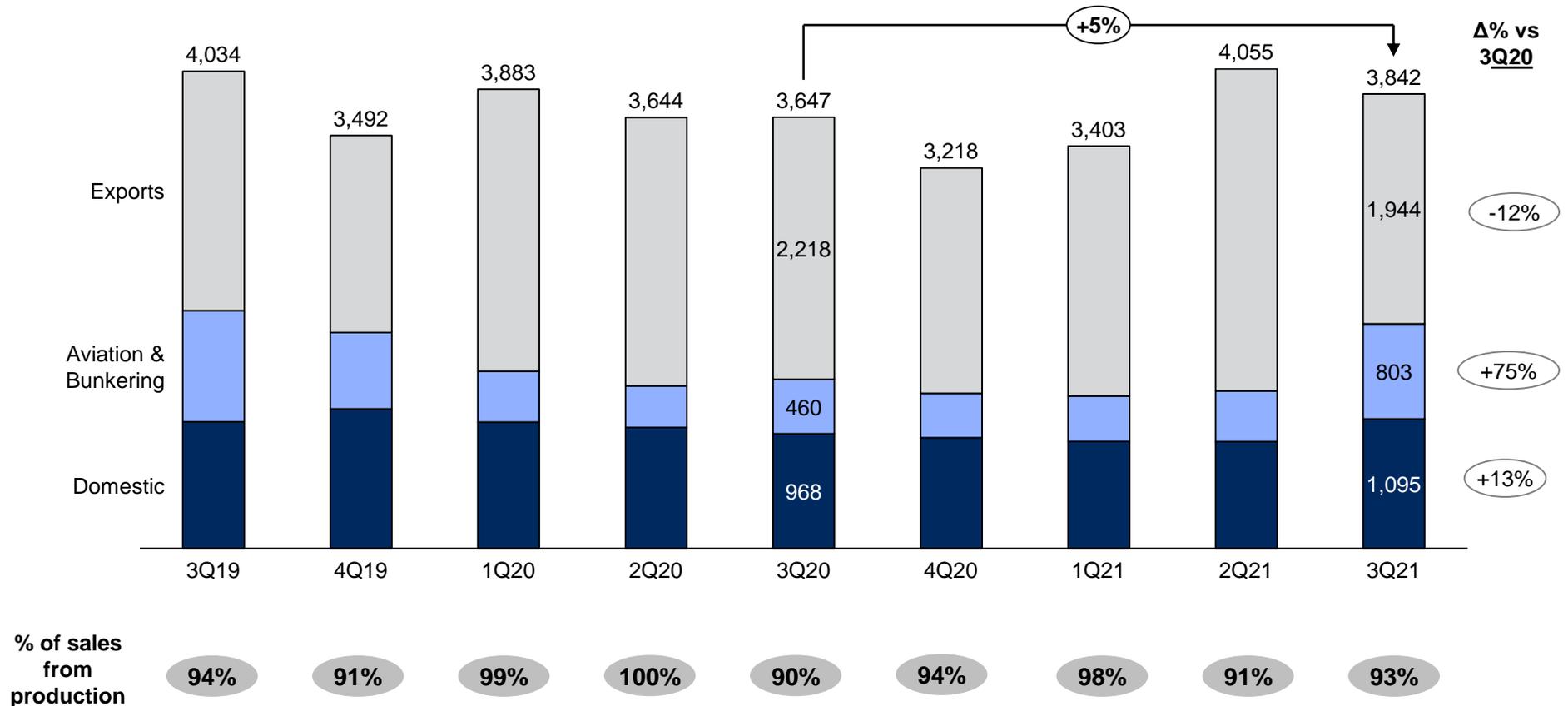


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Domestic deliveries at 50% of total, on market normalisation and market share gains

Sales* by market (MT'000)

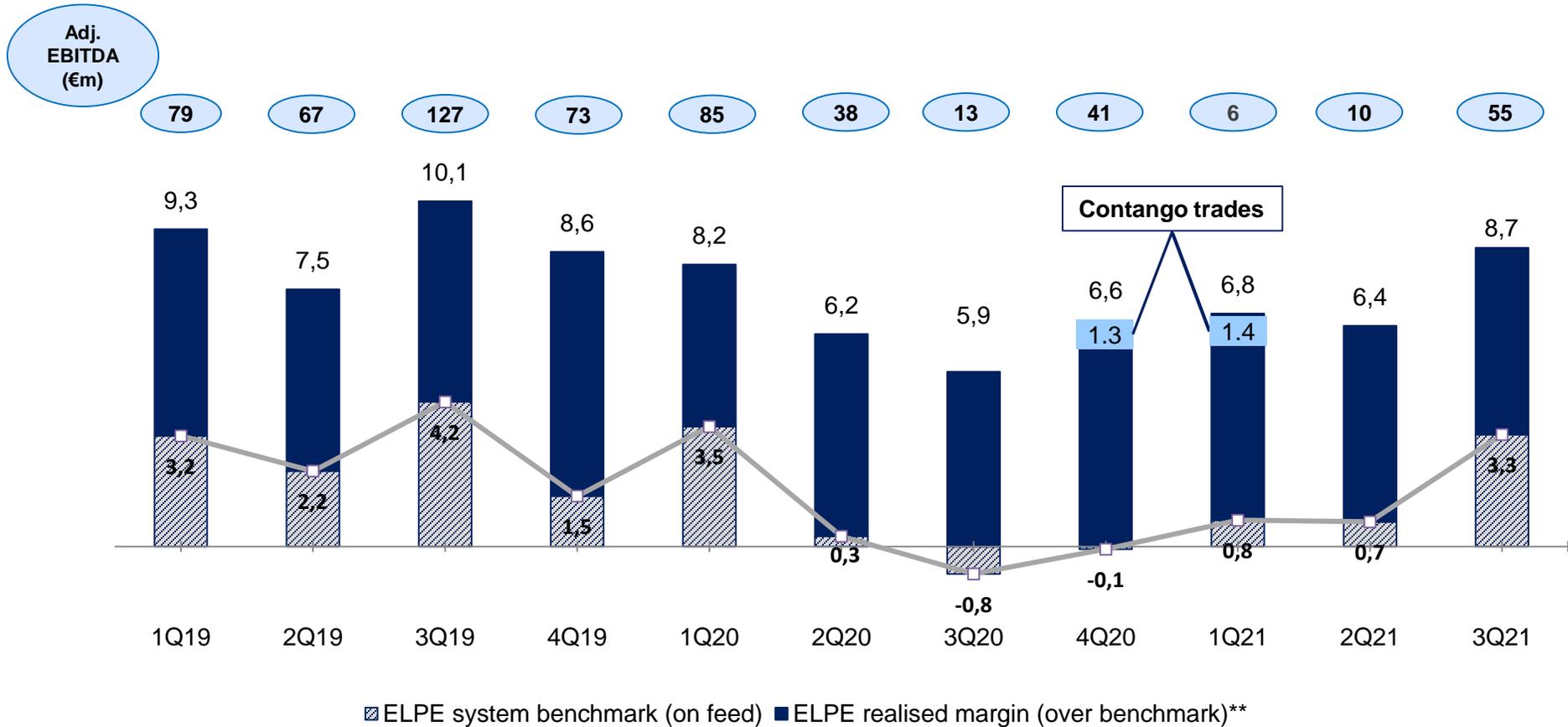


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Improved benchmarks and strong S&T performance drive highest realized margins of the last two years

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



(*) System benchmark calculated using actual crude feed weights

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

Petrochemicals

3Q21

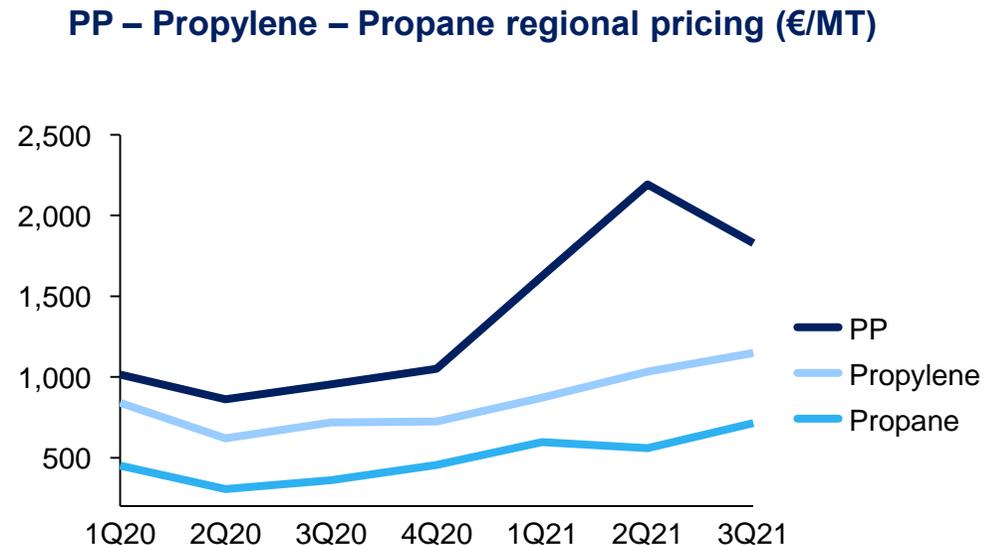
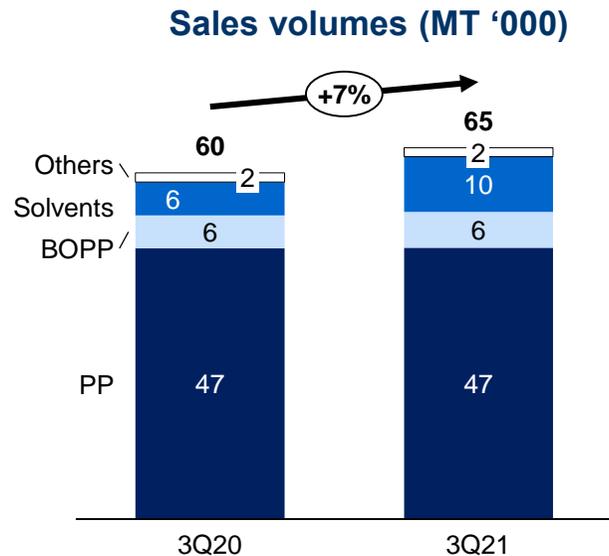
Business Units Performance

PETROCHEMICALS

Higher PP margins account for improved contribution

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
	KEY FINANCIALS*						
272	Volume (MT '000)	60	65	7%	201	202	1%
248	Net Sales	53	87	64%	186	275	48%
61	Adjusted EBITDA**	15	21	40%	51	102	-
	KEY INDICATORS						
223	EBITDA (€/MT)	249	324	30%	251	506	-
24	EBITDA margin (%)	28	24	-15%	27	37	37%

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



Fuels Marketing



3Q21

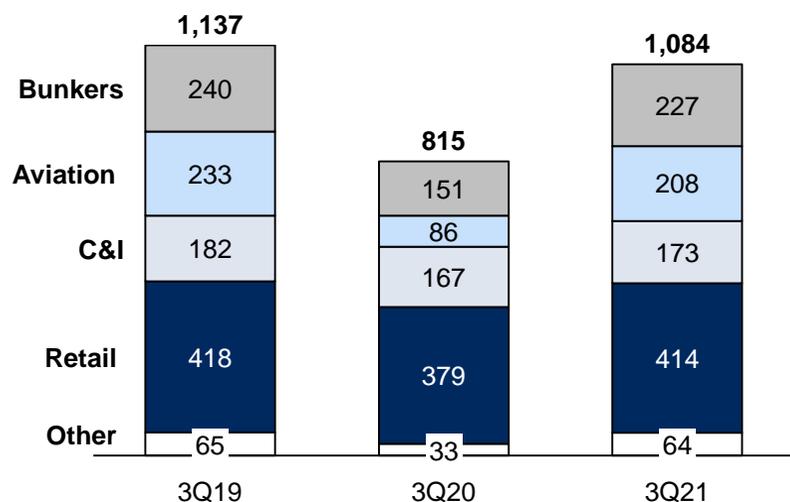
Business Units Performance

DOMESTIC MARKETING

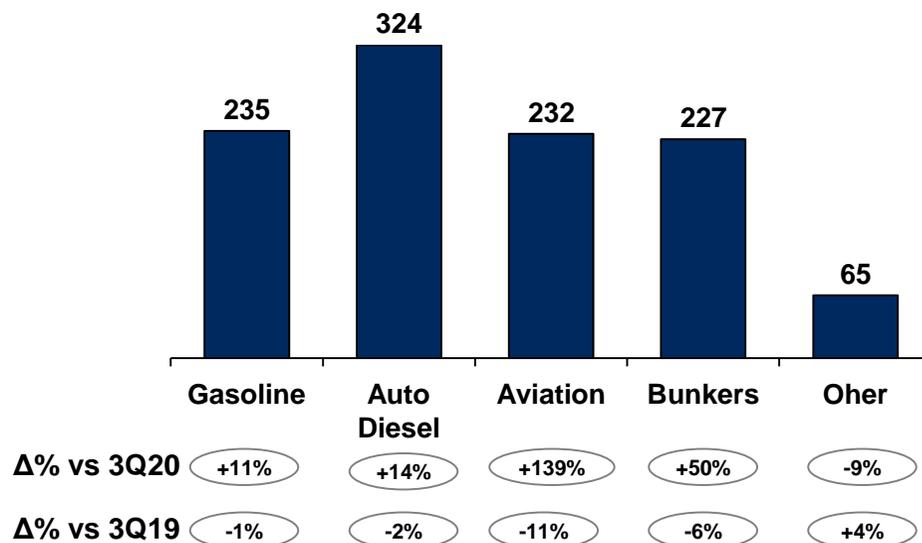
Demand recovery across all channels and products continued; combined with market share gains, led to improved results

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
	KEY FINANCIALS - GREECE						
2.996	Volume (MT '000)	815	1.084	33%	2.279	2.479	9%
1.347	Net Sales	357	696	95%	1.043	1.467	41%
38	Adjusted EBITDA*	17	29	68%	28	49	77%
	KEY INDICATORS						
1.703	Petrol Stations				1.707	1.682	

Sales Volumes per market (MT'000)



Sales Volumes per product – 3Q21 (MT'000)



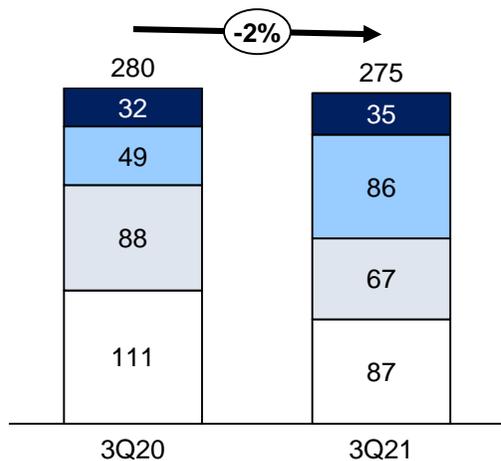
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

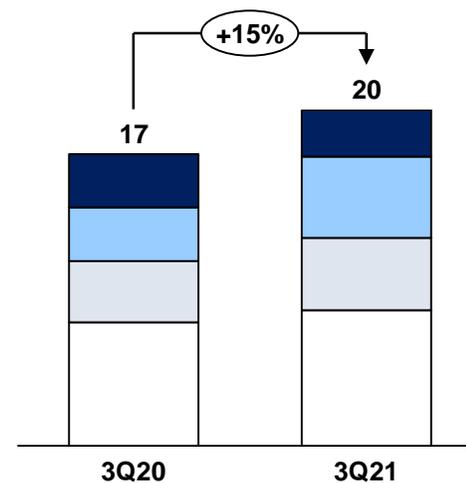
Improved retail volumes and network performance drive profitability increase

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
2020	€ MILLION						
	KEY FINANCIALS - INTERNATIONAL						
948	Volume (MT '000)	280	275	-2%	736	676	-8%
641	Net Sales	179	250	40%	493	586	19%
59	Adjusted EBITDA*	17	20	15%	42	46	8%
	KEY INDICATORS						
288	Petrol Stations				286	289	1%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

(*) Calculated as Reported less non-operating items

Renewables

3Q21

Business Units Performance

RENEWABLES

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

Kozani 204MW project update

- Overall project progress at c.75%
- Construction progress on track, 14/18 (166 MW) PV parks mechanically completed
- Full project mechanical completion by year-end and commercial operation in 1Q22

Portfolio pipeline update

- Current portfolio of c. 1.7 GW in various stages of development, including:
 - 204 MW under construction
 - c.670 MW in advanced permitting stages
- Additional 1GW+ in early stages under evaluation
- Energy storage projects under development at various Group sites; applications for 300MW submitted



Power & Gas

3Q21

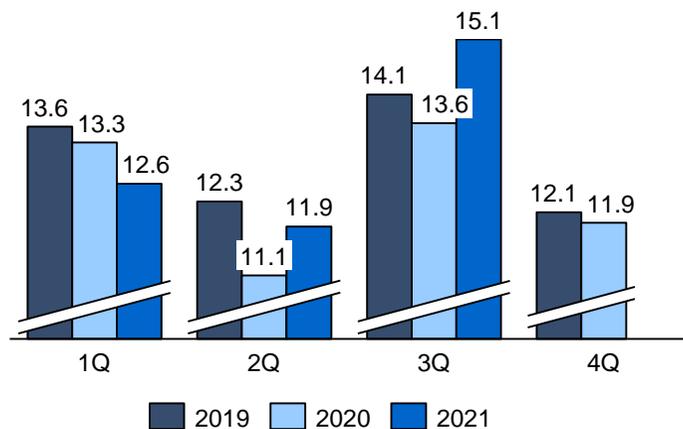
Business Units Performance

POWER: 50% stake in Elpedison

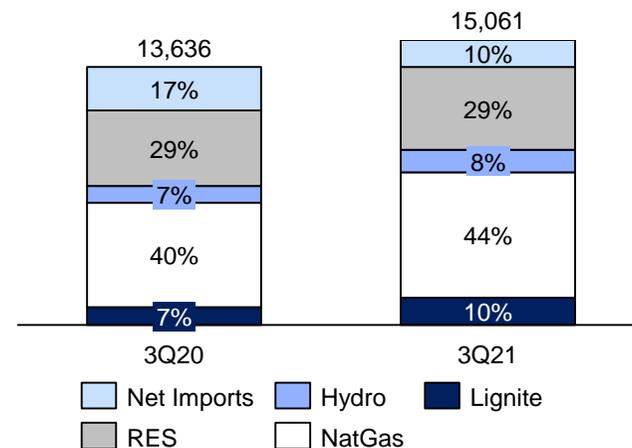
Increased electricity demand and gas-fired generation led to improved results

FY 2020	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS							
3.259	Net production (MWh '000)	879	1.097	25%	2.648	2.789	5%
643	Sales	165	313	90%	469	770	64%
44	EBITDA	15	20	31%	43	64	50%
16	EBIT	8	14	75%	22	48	-
<hr/>							
256	Capital Employed				251	297	18%
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56	HELPE Capital Invested (Equity Accounted)				47	79	69%

Power consumption*
(TWh)



System energy mix*
(TWh)



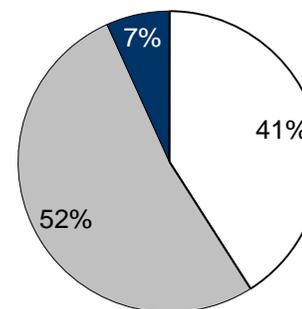
(*) Preliminary data

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

Improved DEPA Commercial results led to higher contribution of ex-DEPA Group

FY	FINANCIAL STATEMENTS	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
2020	€ MILLION						
	KEY FINANCIALS						
93	EBITDA	21	24	14%	69	96	40%
62	Profit after tax	6	9	57%	53	52	-2%
21	Included in HELPE Group results (35% Stake)	2	3	-	19	18	-3%
354	HELPE Capital Invested (Equity Accounted)				349	365	5%

HELPE capital invested



DEPA Commercial
 DEPA International
 DEPA Infra

- Higher gas offtake by power generators drove DEPA Commercial results
- Italgas announced as preferred bidder for DEPA Infrastructure on 9 September, for a total equity price of €733m; SPA to be signed, following clearance received by Court of Audit
- Tender for DEPA Commercial remains suspended

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3Q21 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2020	2021	Δ %	2020	2021	Δ %
5.782	Sales	1.474	2.442	66%	4.460	6.399	43%
-5.818	Cost of sales	-1.404	-2.244	-60%	-4.638	-5.726	-23%
-36	Gross profit	70	198	-	-178	673	-
-458	Selling, distribution, administrative & exploration expenses	-112	-119	-7%	-340	-335	1%
-7	Other operating (expenses) / income - net	-0	-3	-	9	3	-65%
-501	Operating profit (loss)	-42	76	-	-509	341	-
6	Financing Income (excl. IFRS 16 lease interest income)	1	1	-31%	4	2	-43%
-110	Financing Expense (excl. IFRS 16 lease interest expense)	-27	-25	6%	-81	-75	8%
-11	Lease Interest expense (IFRS 16)	-3	-2	7%	-8	-8	-
5	Currency exchange gains /(losses)	7	5	-28%	11	13	19%
30	Share of operating profit of associates*	5	10	74%	24	42	76%
-582	Profit before income tax	-58	64	-	-560	315	-
185	Income tax (expense) / credit	15	-12	-	181	-57	-
-397	Profit for the period	-43	51	-	-379	258	-
1	Minority Interest	-2	-2	-3%	-2	-4	-78%
-396	Net Income (Loss)	-45	49	-	-381	254	-
-1,30	Basic and diluted EPS (in €)	-0,15	0,16	-	-1,25	0,83	-
-253	Reported EBITDA	19	140	-	-321	531	-

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

3Q21 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	3Q		9M	
		2020	2021	2020	2021
-253	Reported EBITDA	19	140	-321	531
525	Inventory effect - Loss/(Gain)	42	-55	557	-250
62	One-offs - Loss / (Gain)	4	7	21	20
-	Accrual of CO2 emission deficit*	-	34	-	-37
333	Adjusted EBITDA	66	125	256	264

(*) Following a change in accounting policy for interim reporting 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 by the quarterly accrual for the estimated CO₂ net deficit

3Q21 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2020	2021
Non-current assets		
Tangible and Intangible assets	3.486	3.520
Right of use assets	236	225
Investments in affiliated companies*	417	452
Other non-current assets	145	141
	4.283	4.337
Current assets		
Inventories	694	1.110
Trade and other receivables	545	656
Income tax receivable	38	16
Assets held for sale	2	-
Derivative financial instruments	10	55
Cash and cash equivalents	1.203	918
	2.492	2.755
Total assets	6.775	7.093
Shareholders equity	1.786	2.007
Minority interest	62	64
Total equity	1.849	2.071
Non-current liabilities		
Borrowings	2.131	2.007
Lease liabilities	171	170
Other non-current liabilities	294	345
	2.597	2.523
Current liabilities		
Trade and other payables	1.547	1.690
Derivative financial instruments	5	1
Borrowings	745	778
Lease liabilities	30	25
Other current liabilities	3	5
	2.329	2.499
Total liabilities	4.926	5.022
Total equity and liabilities	6.775	7.093

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

3Q21 FINANCIAL RESULTS

GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	9M	
		2020	2021
2020	€ MILLION		
	Cash flows from operating activities		
426	Cash generated from operations	-177	87
23	Income and other taxes paid	-30	10
450	Net cash (used in) / generated from operating activities	-207	97
	Cash flows from investing activities		
-288	Purchase of property, plant and equipment & intangible assets	-146	-193
3	Sale of property, plant and equipment & intangible assets	2	2
-	Proceeds from disposal of assets held for sale	-	3
6	Interest received	4	2
9	Dividends received	9	7
-278	Net cash used in investing activities	-132	-180
	Cash flows from financing activities		
-100	Interest paid	-63	-54
-154	Dividends paid	-154	-32
1.419	Proceeds from borrowings	349	5
-1.168	Repayment of borrowings & finance fees	-22	-102
-44	Repayment of lease liabilities	-32	-32
-47	Net cash generated from / (used in) financing activities	79	-216
125	Net increase/(decrease) in cash & cash equivalents	-260	-298
1.088	Cash & cash equivalents at the beginning of the period	1.088	1.203
-11	Exchange gains/(losses) on cash & cash equivalents	-	13
125	Net increase/(decrease) in cash & cash equivalents	-260	-298
1.203	Cash & cash equivalents at end of the period	828	918

3Q21 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2020	€ million, IFRS	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
	Reported EBITDA						
-384	Refining, Supply & Trading	-29	75	-	-422	351	-
59	Petrochemicals	15	21	39%	49	102	-
75	Marketing	34	48	40%	60	90	50%
-250	Core Business	20	144	-	-313	543	-
-3	Other (incl. E&P)	-1	-4	-	-8	-12	-41%
-253	Total	20	140	-	-321	531	-
55	<i>Associates (Power & Gas) share attributable to Group</i>	14	20	51%	46	66	45%
	Adjusted EBITDA (*)						
187	Refining, Supply & Trading	17	57	-	143	75	-47%
61	Petrochemicals	15	21	40%	51	102	-
97	Marketing	35	49	42%	70	95	35%
344	Core Business	67	127	91%	264	273	3%
-11	Other (incl. E&P)	-1	-3	-	-8	-9	-15%
333	Total	66	125	90%	256	264	3%
55	<i>Associates (Power & Gas) share attributable to Group</i>	14	20	51%	46	66	45%
	Adjusted EBIT (*)						
22	Refining, Supply & Trading	-23	14	-	18	-52	-
52	Petrochemicals	13	19	44%	45	96	-
24	Marketing	16	31	97%	15	40	-
98	Core Business	5	64	-	78	84	7%
-13	Other (incl. E&P)	-1	-3	-95%	-9	-10	-9%
85	Total	4	61	-	69	73	6%
30	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	5	10	74%	24	42	76%

(*) 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

3Q21 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2020	€ million, IFRS	3Q			9M		
		2020	2021	Δ%	2020	2021	Δ%
	Volumes (M/T'000)						
14.397	Refining, Supply & Trading	3.667	3.842	5%	11.173	11.309	1%
272	Petrochemicals	60	65	7%	201	202	1%
3.944	Marketing	1.095	1.359	24%	3.016	3.155	5%
	Sales						
4.893	Refining, Supply & Trading	1.222	2.117	73%	3.785	5.568	47%
248	Petrochemicals	53	87	64%	186	275	48%
1.986	Marketing	536	946	77%	1.534	2.052	34%
7.127	Core Business	1.811	3.151	74%	5.505	7.895	43%
-1.345	Intersegment & other	-337	-708	-	-1.045	-1.496	-43%
	Capital Employed (excl. IFRS16 lease liabilities)						
2.135	Refining, Supply & Trading				2.817	2.401	-15%
783	Marketing				715	811	13%
20	Petrochemicals				64	45	-31%
2.938	Core Business				3.596	3.256	-9%
417	Associates (Power & Gas)				400	452	13%
167	Other (incl. E&P)				-7	228	-
3.521	Total				3.989	3.937	-1%

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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).