

4Q
21

Results Presentation

Athens, 24 February 2022



HELLENIC
PETROLEUM

Contents

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

2021 REVIEW:

Strategic transformation implementation and improved performance in a challenging environment

- **FY Adjusted¹ EBITDA at €401m (+21%) and Adjusted¹ Net Income at €144m:**
 - Increased refining production and sales (+6%)
 - Record high Petrochemicals contribution, capturing positive industry backdrop
 - Recovery of Marketing profitability as demand picks up in all markets and new premium products are launched
 - Additional energy and CO₂ costs of €130m vs 2020
- **Reported EBITDA at €657m, with Net Income at €341m:**
 - Higher crude oil prices, led to inventory gains of €308m, reversing FY20 losses
 - Associates contribution at €97m, on increased sales of DEPA companies and Elpedison
 - Further reduction of finance costs to €96m (-8%)
 - Proposal of a total dividend of €120m to be paid partially in April (0,30 €/share) and rest (0,10 €/share) after AGM; additional distribution of €130m out of DEPA Infrastructure proceeds
- **Vision 2025 strategy launched, with important progress on all fronts**
 - Upgraded governance framework established, incorporating new Law and best practices
 - New corporate structure implemented according to plan, with almost unanimous approval from EGM and bondholders' meeting
 - RES of 0.3GW in operation in 1Q22, following completion of 204MW Kozani project and acquisition of 38MW Evia wind farms and 16MW PV parks in Viotia
 - DEPA Infrastructure sale signed and expected to be completed in 1H22 for €256m (HELPE share)
 - Upstream portfolio rationalized and refocused to offshore NG prospects

Significant progress achieved across all pillars of Vision 2025

		Target	Achieved
I	GHG Emissions reduction	<ul style="list-style-type: none"> 50% improvement in footprint by 2030 	<ul style="list-style-type: none"> Abatement curve with specific targets in place Strategy and capital allocation incorporates CO₂ targets (e.g. RES offset, CCS projects, hydrogen)
II	Core Business in Refining & Retail improvements	Improve footprint and value <ul style="list-style-type: none"> Digital transformation of refining and retail operations Organizational streamlining and procurement optimization Energy efficiency/optimization and energy security 	<ul style="list-style-type: none"> Ongoing digitalization of main refining and retail operations Large scale decarbonization project in Elefsina New premium product launch in EKO (98)
	New Energy	Grow <ul style="list-style-type: none"> 1GW operational by 2025 2GW operational by 2030 	<ul style="list-style-type: none"> 0.3GW operational by 1Q22 Additional 2GW project pipeline Reviewing offshore wind opportunities Evaluating growth opportunities in international markets
	Portfolio	Rationalise <ul style="list-style-type: none"> Reevaluate strategic options for E&P Grow in P&G competitive activities, exit regulated business 	<ul style="list-style-type: none"> Terminated all onshore exploration and exited W. Patraikos Monetized DEPA Infra position; DEPA Commercial under review Evaluating new CCGT (826MW) with FID in 1H22
III	Corporate Governance upgrade	<ul style="list-style-type: none"> Compliance with L.4706/2020 Upgrades to corporate governance based on best practice 	<ul style="list-style-type: none"> New AoA approved and in place New Board in place Fit & Proper policies for BoD applied Full compliance with L.4706/2020
IV	Group structure reorganisation	<ul style="list-style-type: none"> Establish Holding Company Split activities into B.U. driven legal entities¹ 	<ul style="list-style-type: none"> Hive-down completed by year-end 2021 as scheduled New Company in full operation Almost unanimous approval of transformation
V	Rebranding	<ul style="list-style-type: none"> Revamped name and branding to ensure transparency in value proposition and new direction as defined by Vision 2025 	<ul style="list-style-type: none"> New name, logo and corporate identity in line with new Vision under development Maintaining HELPE and EKO brands

2021 REVIEW: ESG

Environmental and social performance remains a key consideration for the Group

Environment

- EU taxonomy eligible investments at 58% of total FY21 capex
- Total CO₂ avoided emissions from RES in operation at c.200,000 tons of CO₂
- Initiatives to address environmental impact of summer '21 wildfires with anti-flood works

Society

- Local communities support through a number of activities aimed at people in-need and infrastructure works
- Support of cultural & academic programs to promote equal access to opportunities through scholarships and collaborations with universities
- "Major Sponsor" of the Hellenic Paralympic Committee 2021-2024

4Q21 RESULTS HIGHLIGHTS:

Improved performance across the business and further market normalisation; European energy crisis “redefines” cost of energy and CO₂

- **Strongest benchmark refining margins since 4Q19, as demand pick-up continued; energy and CO₂ costs reached new record highs:**
 - Increased crude supply and demand recovery led benchmark margins at highest levels since 3Q19
 - European energy crisis led to highest ever natgas and electricity prices; EUA pricing increased further, with material negative impact on operating costs
 - Normalisation of domestic market, with ground fuels demand at 4Q19 levels
- **Adjusted EBITDA¹ at €138m (+80%), as refining sector recovers further:**
 - Increased production and sales, as refineries operated at full availability, without scheduled T/A
 - Increased Petrochemicals contribution, on stronger margins y-o-y
 - Improved operational performance in Marketing offset by increased cost base
- **Reported EBITDA at €126m (+86%) and Net Income at €82m**
 - Inventory gains of €58m; IFRS accrual accounting for CO₂ rights allocated increased cost in 4Q; no impact in FY results
 - Associates’ contribution higher, as DEPA Commercial and ELPEDISON performance improves
 - Finance costs at €23m in 4Q21 (-13%), mainly due to 4.875% '21 Eurobond €201m repayment

4Q/FY 2021 GROUP KEY FINANCIALS

€ million, IFRS	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3.224	3.891	21%	14.397	15.199	6%
Sales Volume (MT'000) - Marketing	928	1.128	22%	3.944	4.283	9%
Net Sales	1.322	2.823	-	5.782	9.222	60%
Segmental EBITDA						
- Refining, Supply & Trading	43	86	99%	187	161	-14%
- Petrochemicals	10	28	-	61	131	-
- Marketing	27	25	-7%	97	120	23%
- Other	-3	-1	70%	-11	-10	10%
Adjusted EBITDA¹	77	138	80%	333	401	21%
Share of operating profit of associates ²	6	55	-	30	97	-
Adjusted EBIT¹ (including Associates)	22	126	-	115	241	-
Financing costs - net ³	-27	-23	13%	-104	-96	8%
Adjusted Net Income¹	-8	93	-	5	144	-
IFRS Reported EBITDA	68	126	85%	-253	657	-
IFRS Reported Net Income	-17	83	-	-397	341	-
Balance Sheet / Cash Flow						
Capital Employed ³				3.521	4.067	16%
Net Debt ³				1.672	1.938	16%
Net Debt / Capital Employed				47%	48%	-
Capital Expenditure	161	207	29%	295	400	36%

^{1, 2, 3}Notes used throughout the presentation and are defined in slide 43

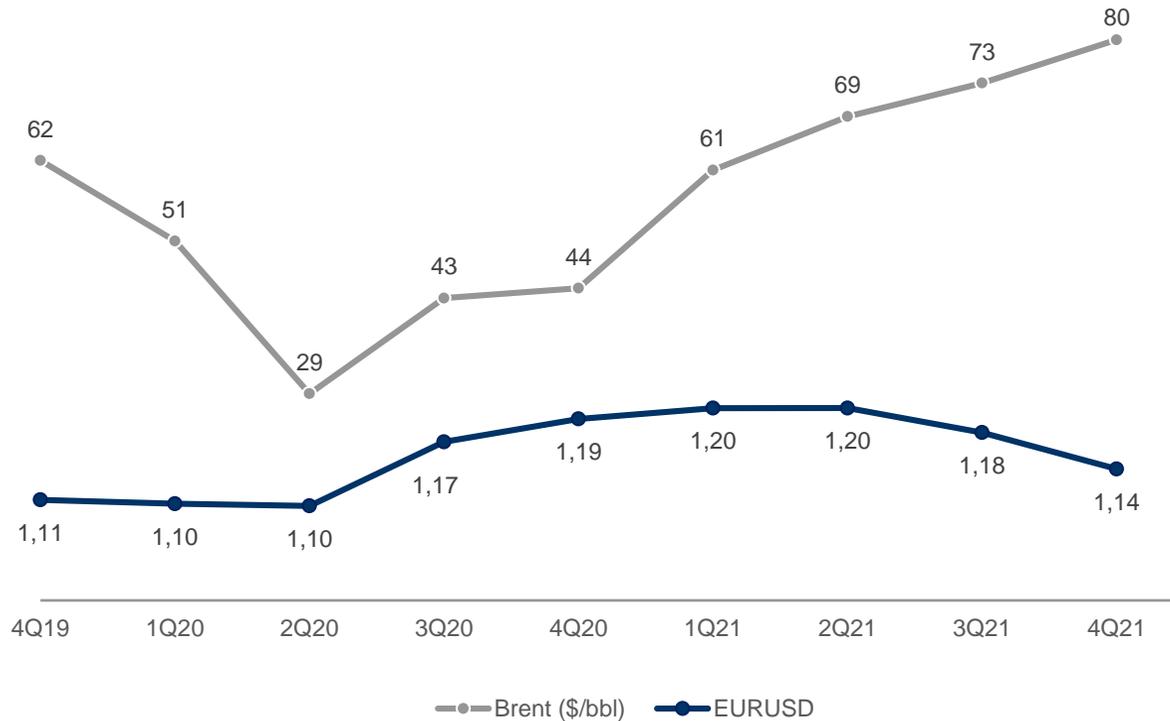
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INDUSTRY ENVIRONMENT

Crude oil prices at the highest level since 2014, with stronger USD vs EUR

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



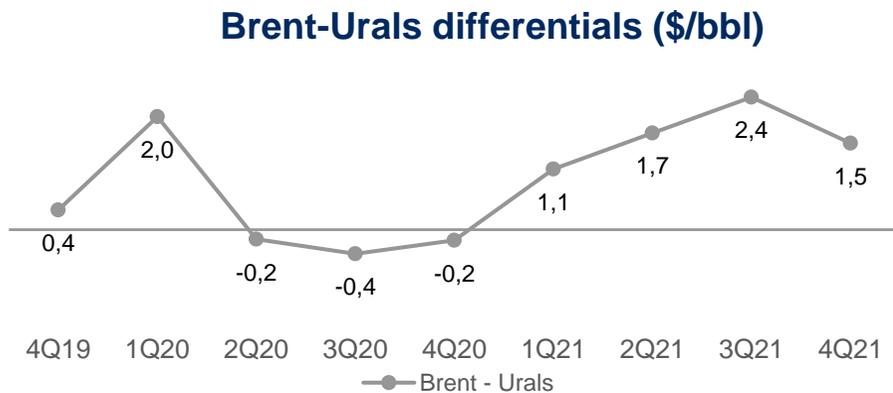
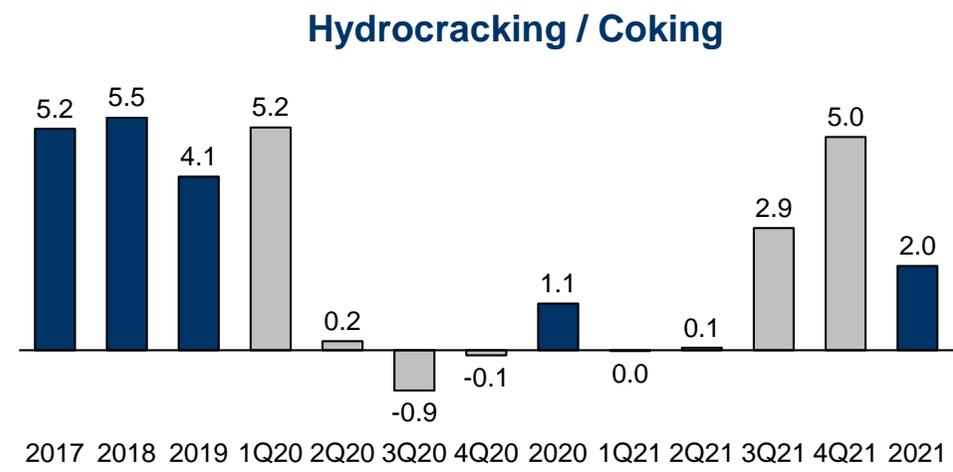
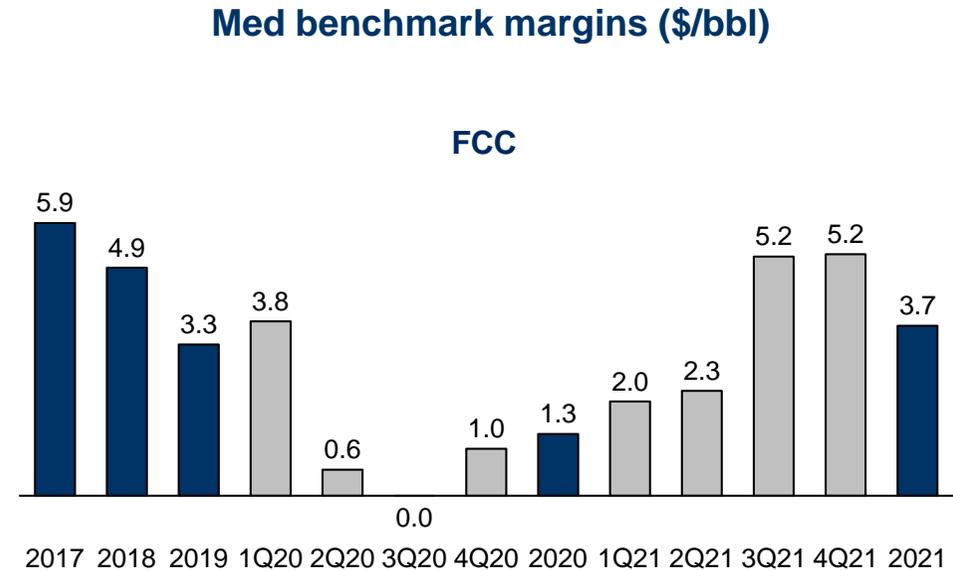
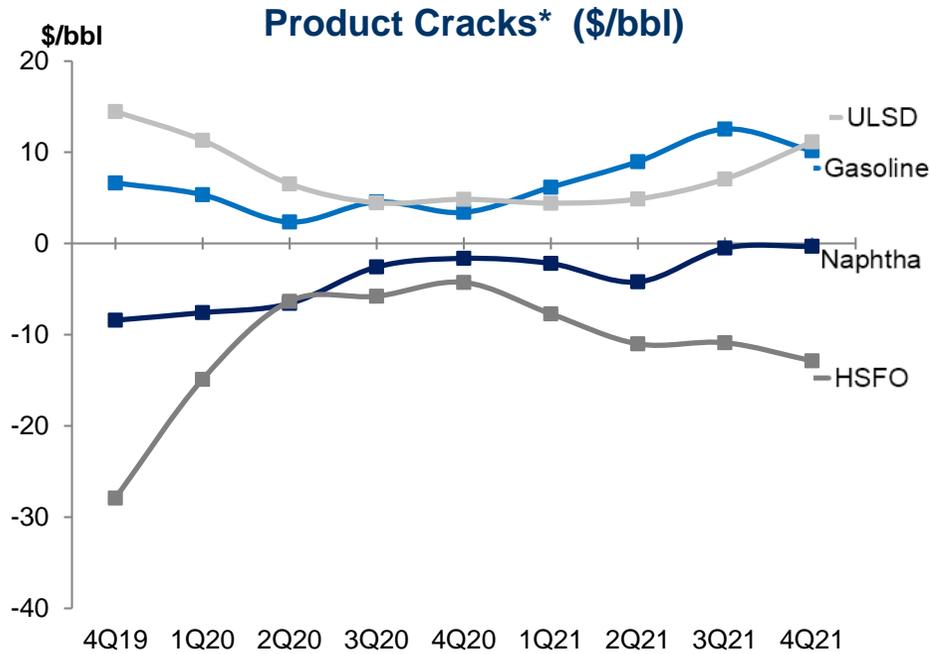
	4Q20	4Q21
Brent	44	80

	4Q20	4Q21
\$/€	1.14	1.19

(*) Quarterly averages

INDUSTRY ENVIRONMENT – BENCHMARK MARGINS, SPREADS

Stronger middle distillates drive hydrocracking benchmark margins recovery

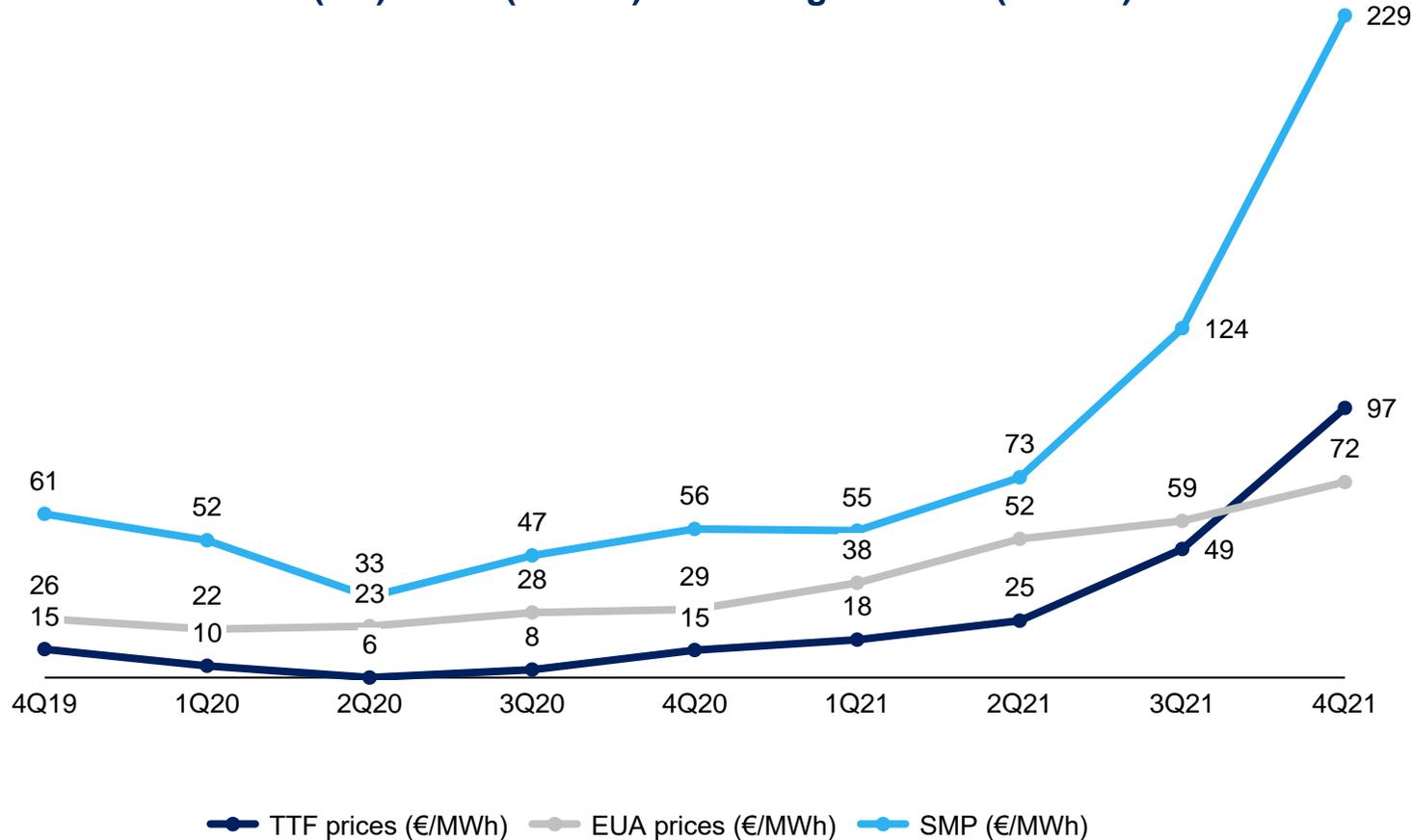


(*) vs Brent
Note: all figures above quarterly averages

INDUSTRY ENVIRONMENT

European energy crisis, with record high Natgas, electricity and EUA prices, having a severe impact on operating cost for European refiners

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



	4Q20	4Q21
SMP	56	229

	4Q20	4Q21
TTF prices	15	97

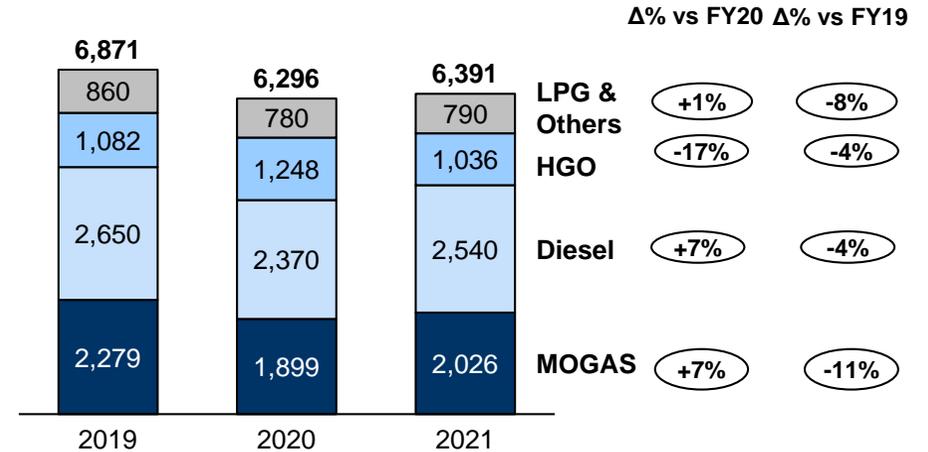
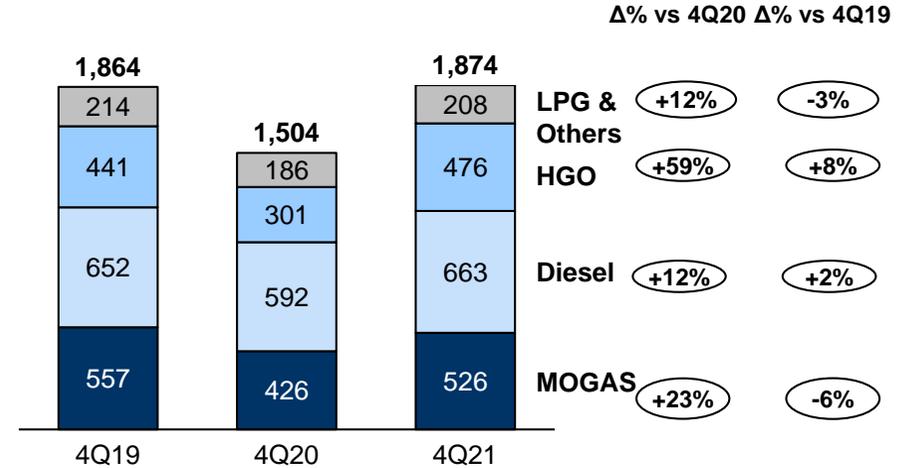
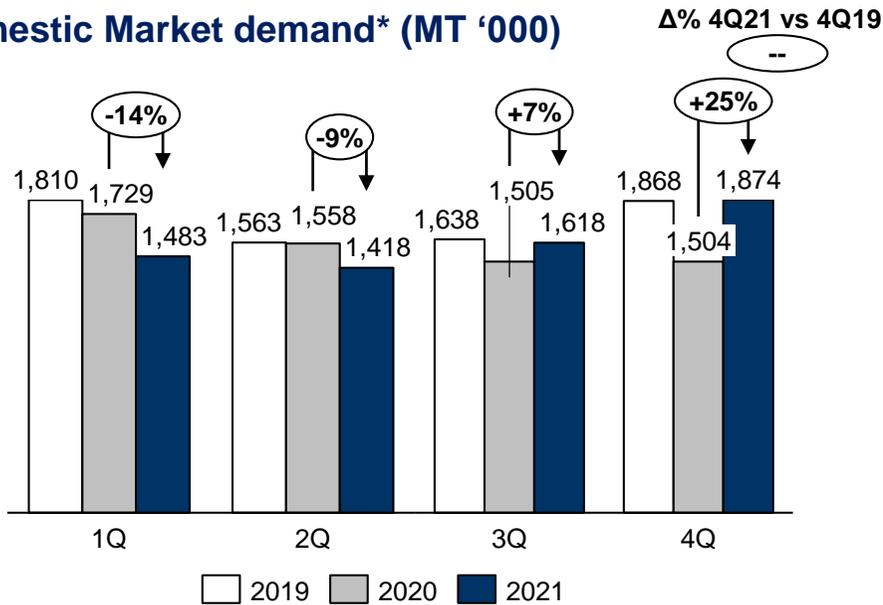
	4Q20	4Q21
EUA Prices	29	72

(*) Quarterly averages

DOMESTIC MARKET ENVIRONMENT

Domestic ground fuels demand for 4Q21 +25% y-o-y, revert to 4Q19 levels

Domestic Market demand* (MT '000)

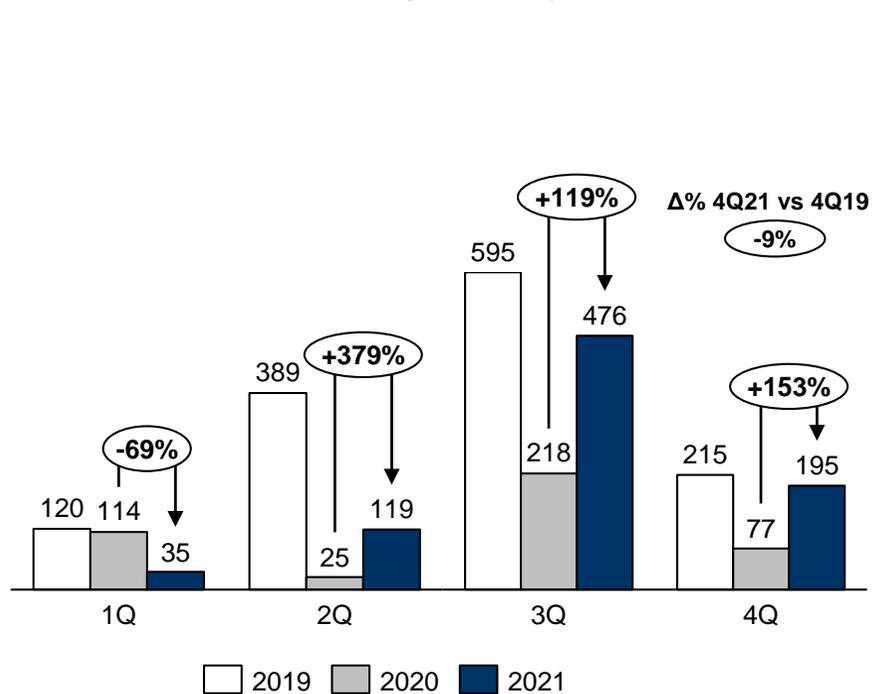


(*) Does not include PPC and armed forces, Source: Ministry of Environment and Energy

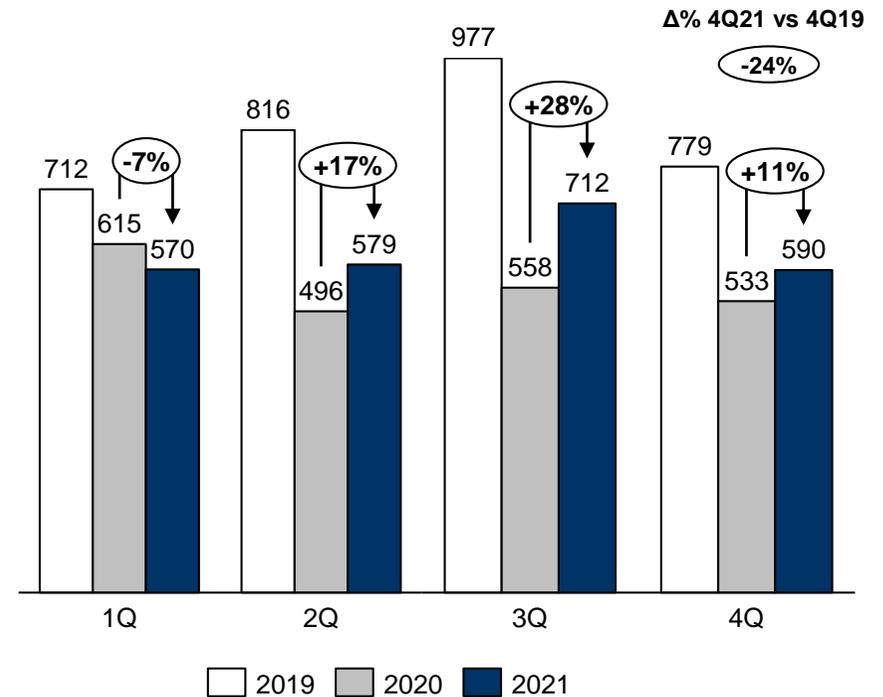
DOMESTIC MARKET ENVIRONMENT

Aviation & Bunkering markets recovery continues albeit still below 2019 levels

Aviation demand (MT '000)



Bunkers demand (MT '000)



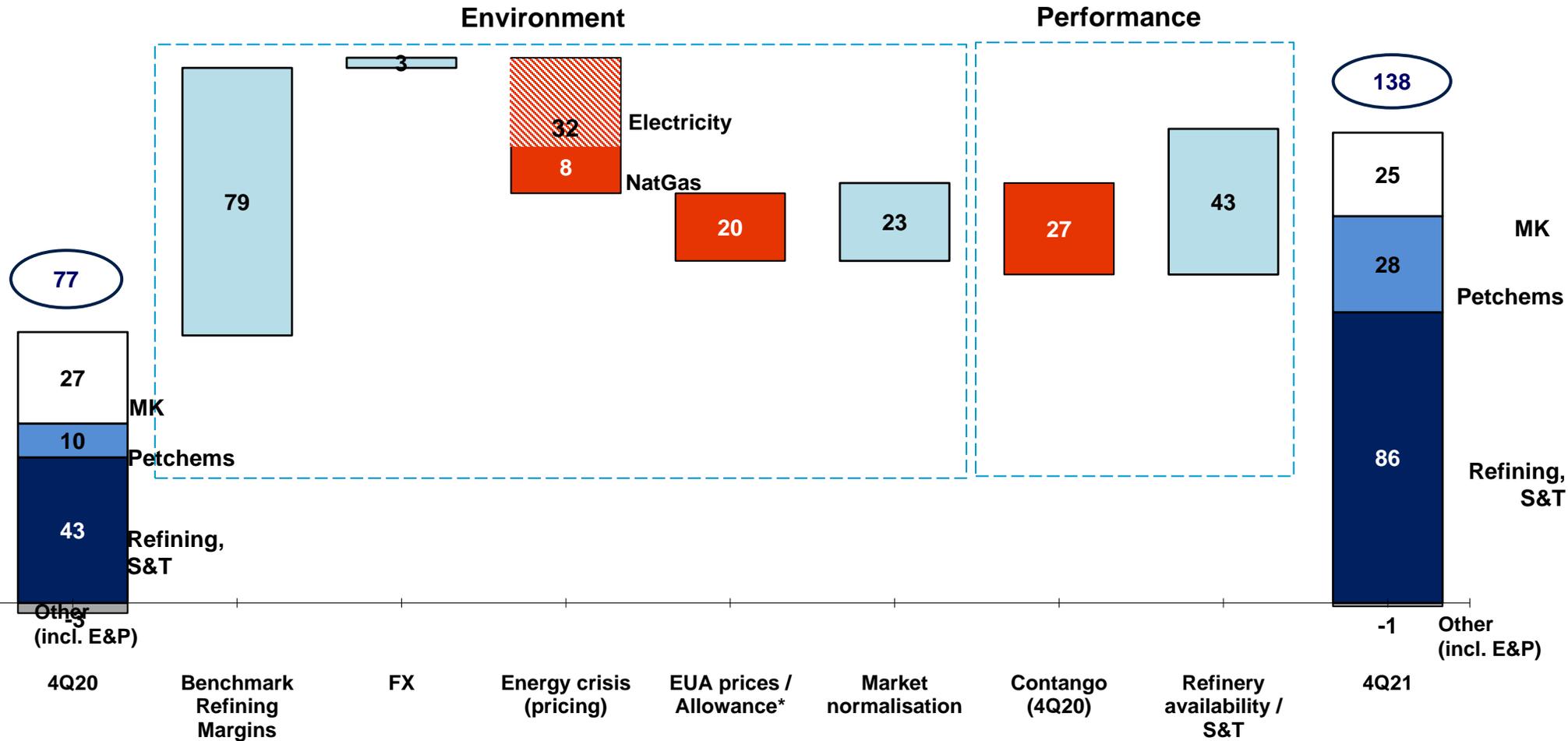
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2021

Improved benchmark margins and operational performance outweigh impact of energy crisis

Adjusted EBITDA¹ causal track 4Q21 vs 4Q20 (€m)

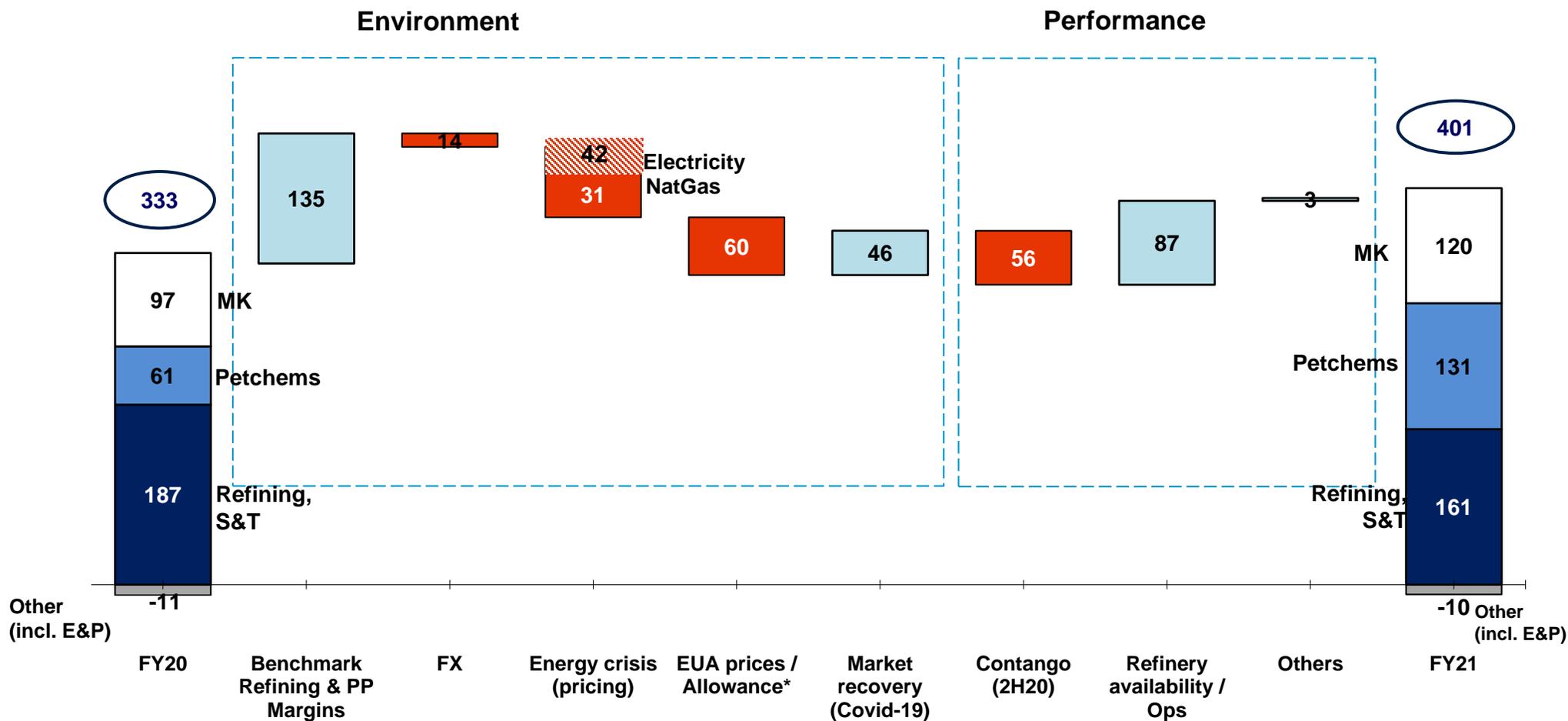


(*) EUA pricing/allowance is calculated by quarterly accrual for estimated CO₂ net deficit

CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW FY 2021

Improved performance in all business units reflected in higher profitability; increased energy and CO₂ costs however, account for €130m (\$1.3/bbl) of additional costs vs FY20

Adjusted EBITDA¹ causal track FY21 vs FY20 (€m)

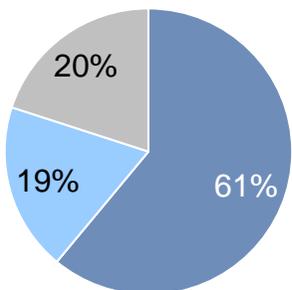


(*) EUA pricing/allowance is calculated by quarterly accrual for estimated CO₂ net deficit

CREDIT FACILITIES - LIQUIDITY

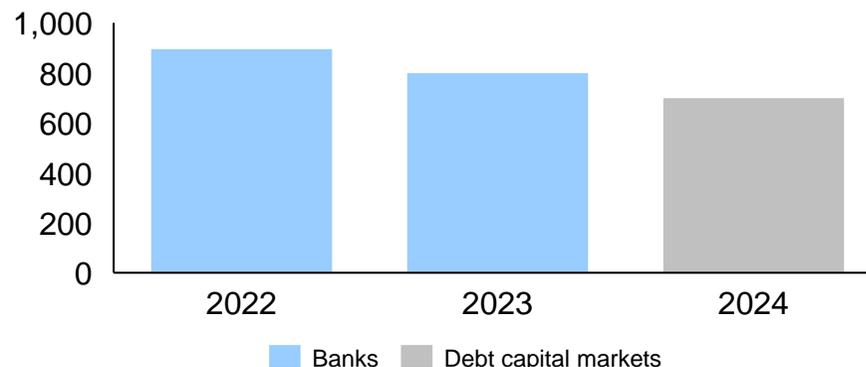
Financing costs drop below €100m, following the repayment of €201m outstanding 4.875% Eurobond; funding structure under review post Group reorganisation, considering market conditions

Gross Debt Sourcing (%)



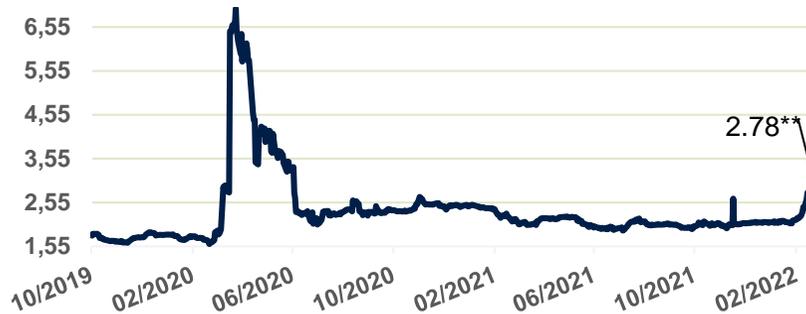
■ Banks (committed)
 ■ Debt capital markets
 ■ Banks (Bilaterals)

Committed Facilities Maturity Profile (€m)

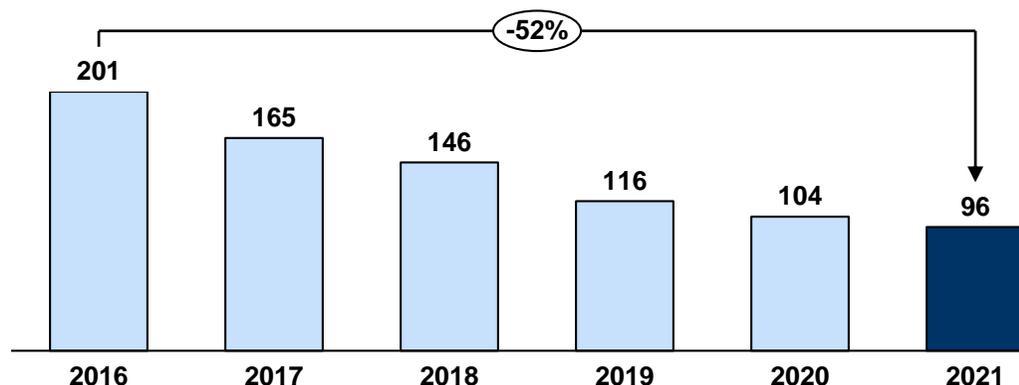


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Financing Costs³ (€m)



(*) as per of 15/02/2022

CAPEX

New strategy reflected in capital allocation with c.60% of capex directed to RES

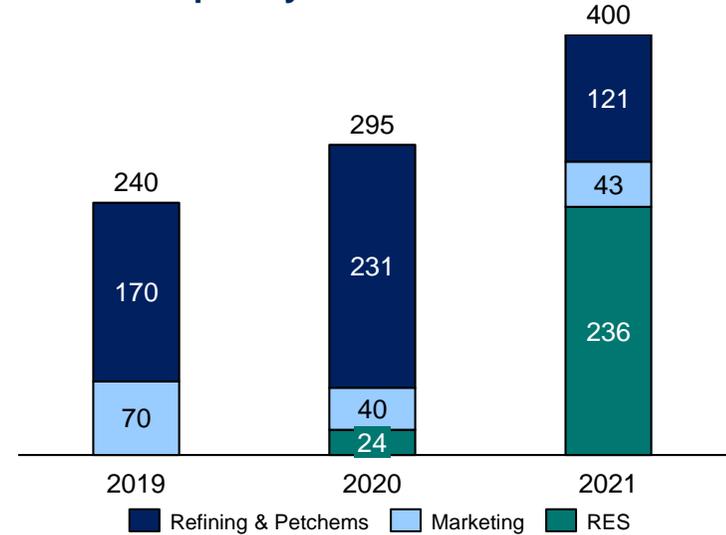
- **Key 2021 Projects**

- 204 MW Kozani PV with mechanical completion at the end of 2021
- Acquisition of 38 MW Evia wind farms

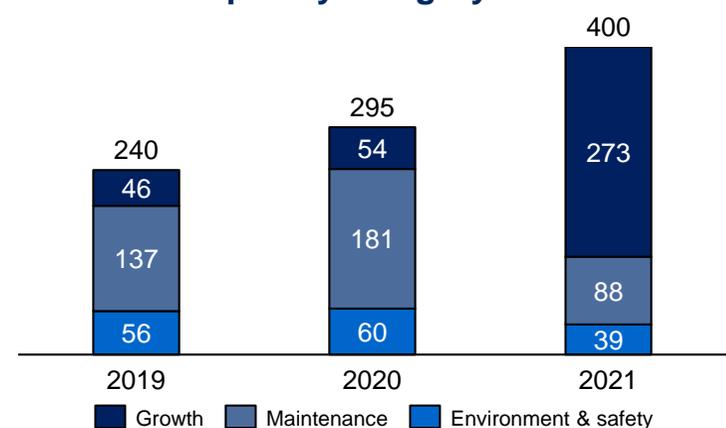
- **2022 Key projects planned**

- Elefsina full T/A in 1H22
- Thessaloniki full T/A in 2H22

Capex by business unit - €m



Capex by category - €m



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Refining, Supply & Trading

4Q21

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Doubling of quarterly EBITDA, despite increased costs, on increased production and market normalisation

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	3.218	3.884	21%	14.393	15.183	5%
Net Production (MT '000)	3.015	3.735	24%	13.802	14.352	4%
Net Sales	1.100	2.499	-	4.867	8.047	65%
Adjusted EBITDA¹	41	83	-	177	155	-13%
Capex	110	35	-69%	225	110	-51%
KPIs						
Average Brent Price (\$/bbl)	44	80	81%	42	71	70%
Average €/ \$ Rate (€1 =)	1,19	1,14	-4%	1,14	1,18	4%
HP system benchmark margin \$/bbl (*)	-0,1	3,9	-	0,8	2,1	-
Realised margin \$/bbl (**)	6,6	11,8	79%	6,8	8,6	26%

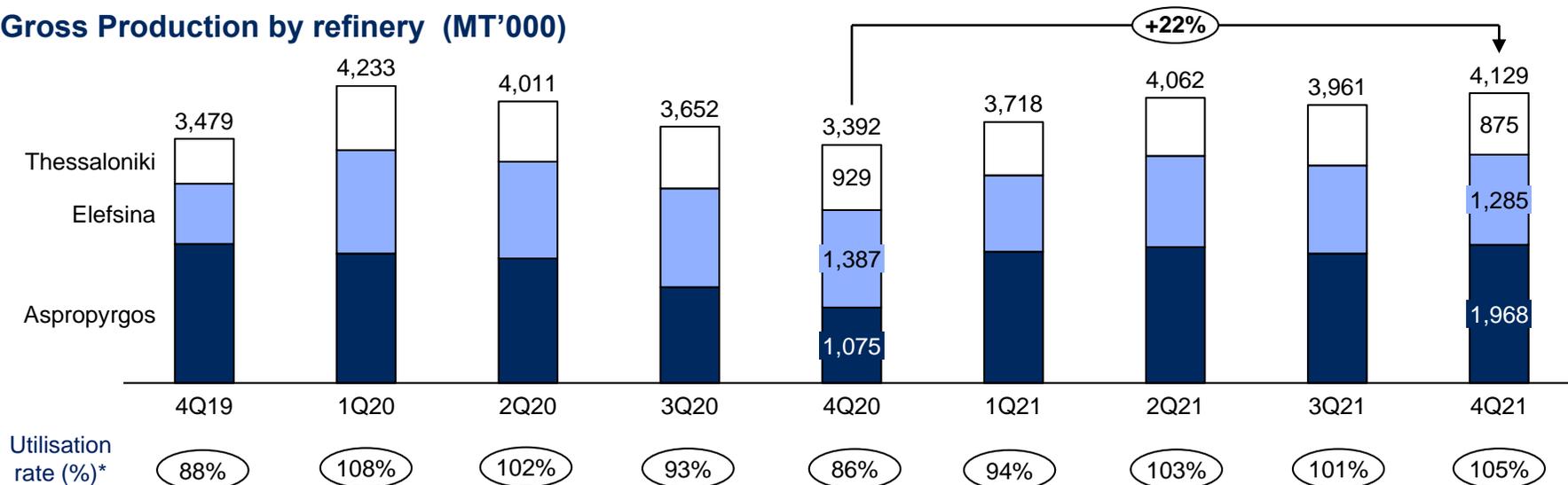
(*) System benchmark weighted on feed

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

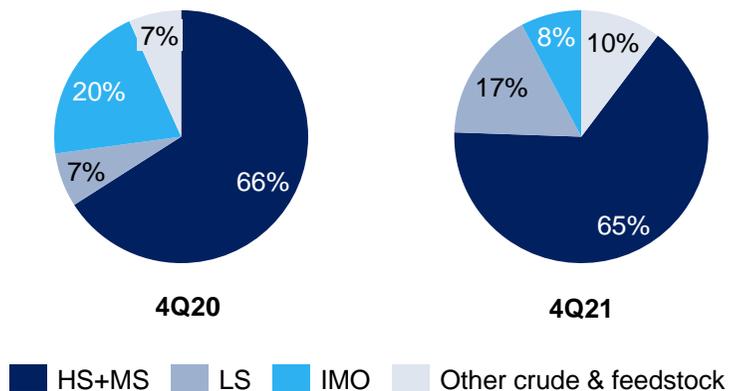
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Utilisation at the highest levels since beginning of crisis, on increased refining availability and demand uptake

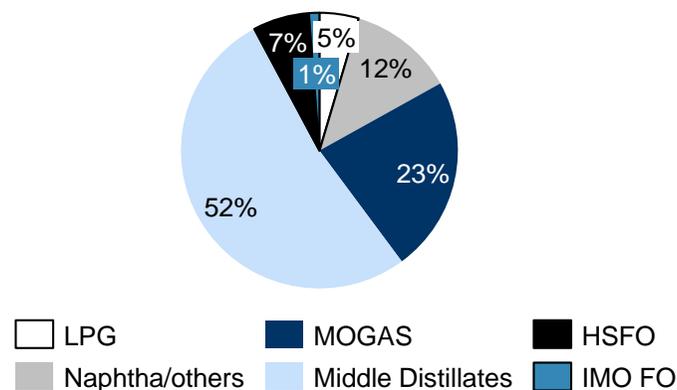
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



4Q21 Refineries yield (%)

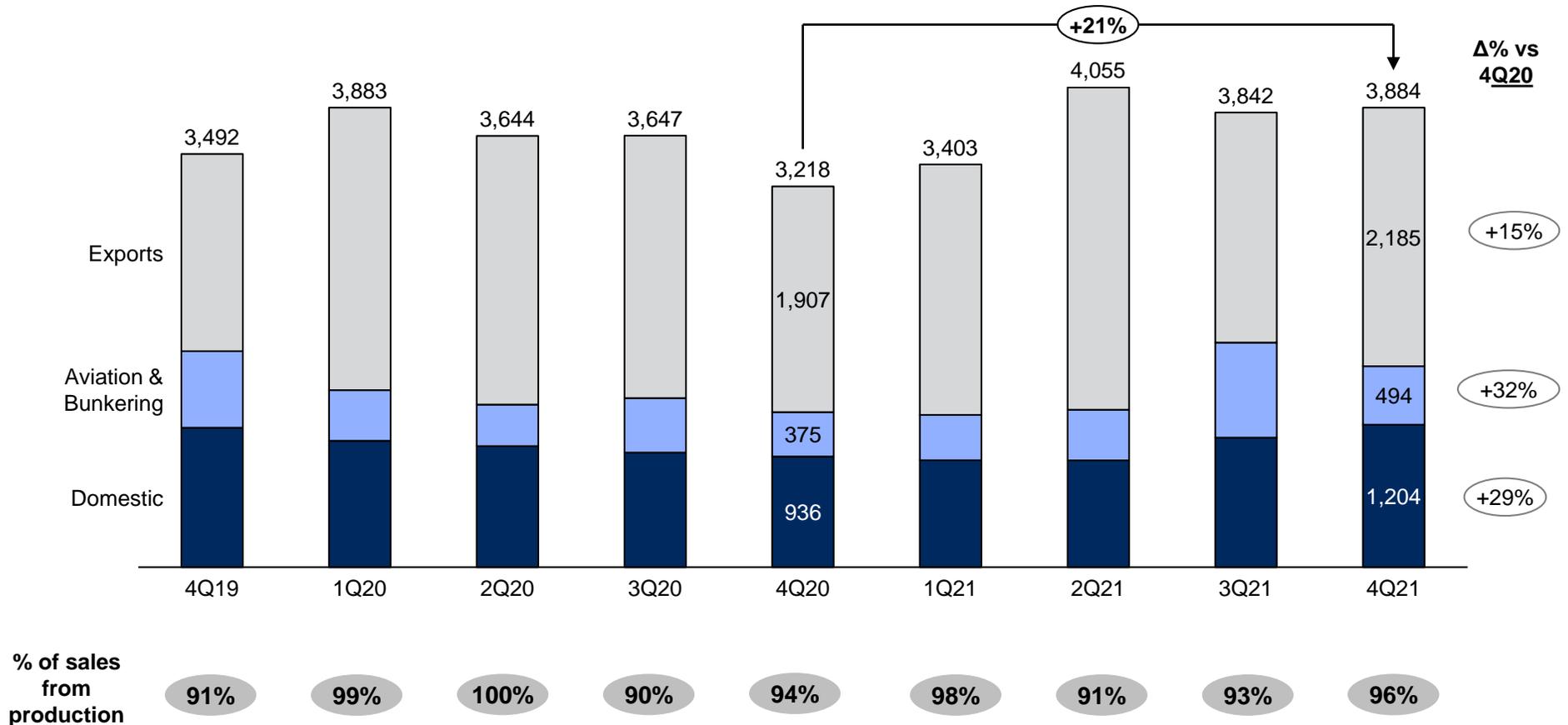


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher production and demand recovery led sales +21% y-o-y

Sales* by market (MT'000)

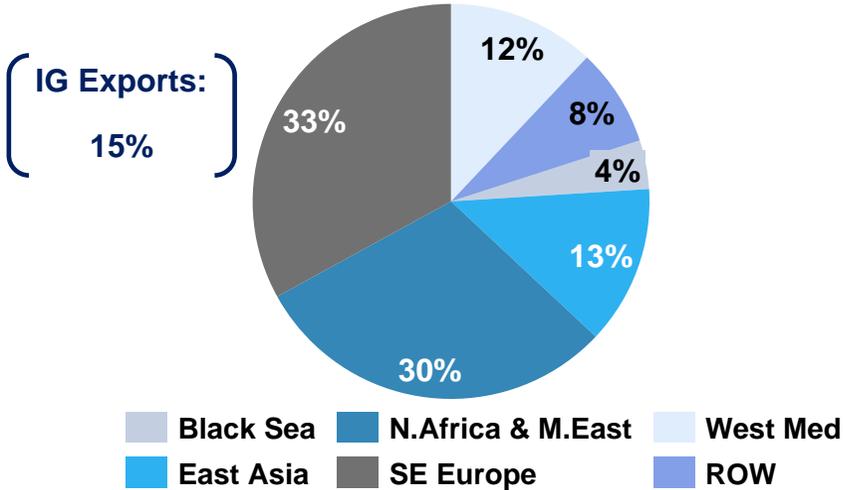


(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

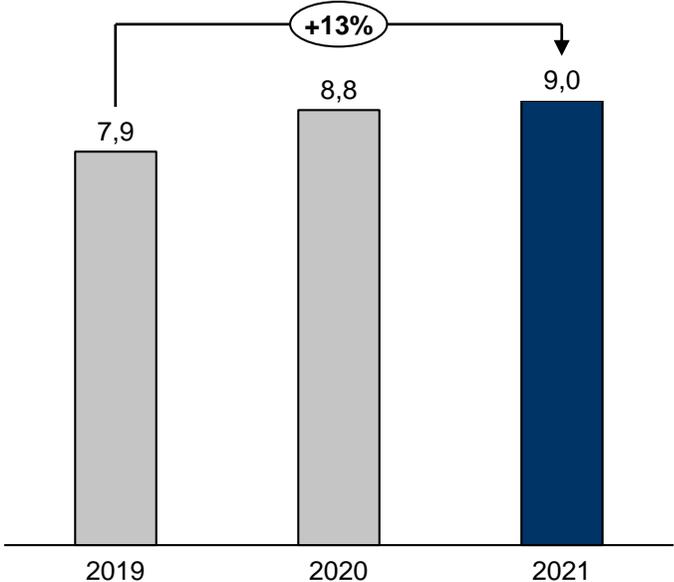
DOMESTIC REFINING, SUPPLY & TRADING – EXPORTS

FY21 exports at 9m MT, with a diversified market portfolio

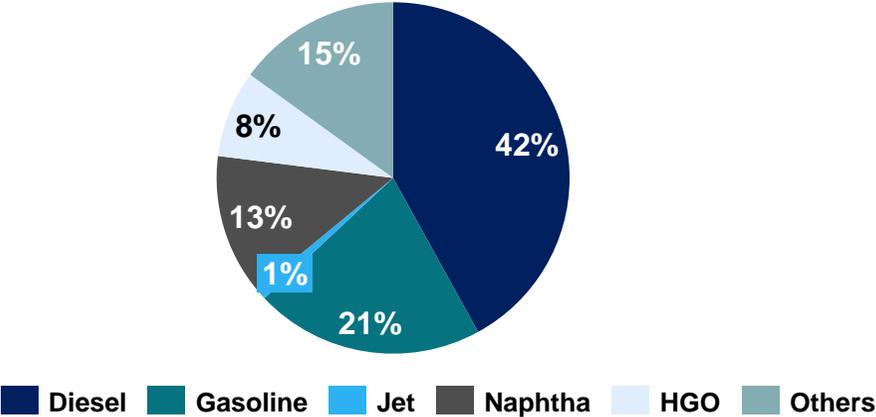
2021 Export Sales Breakdown by Region



Exports 2019 – 2021
(million MT)



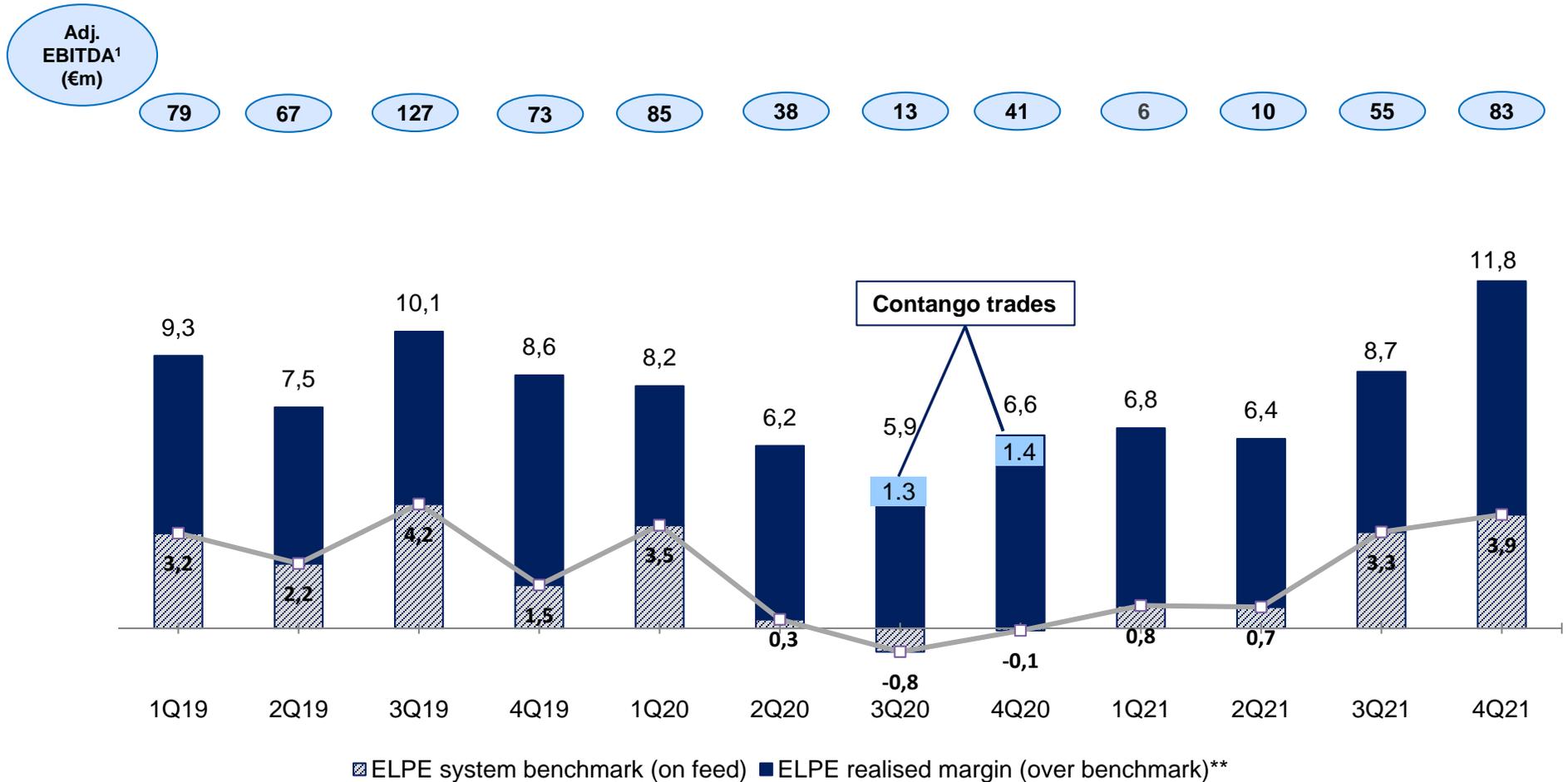
2021 Export Sales Breakdown by Product



DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Improved market conditions, refining operations and S&T optimization drive strong margin capture

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



(*) System benchmark calculated using actual crude feed weights

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

Petrochemicals

4Q21

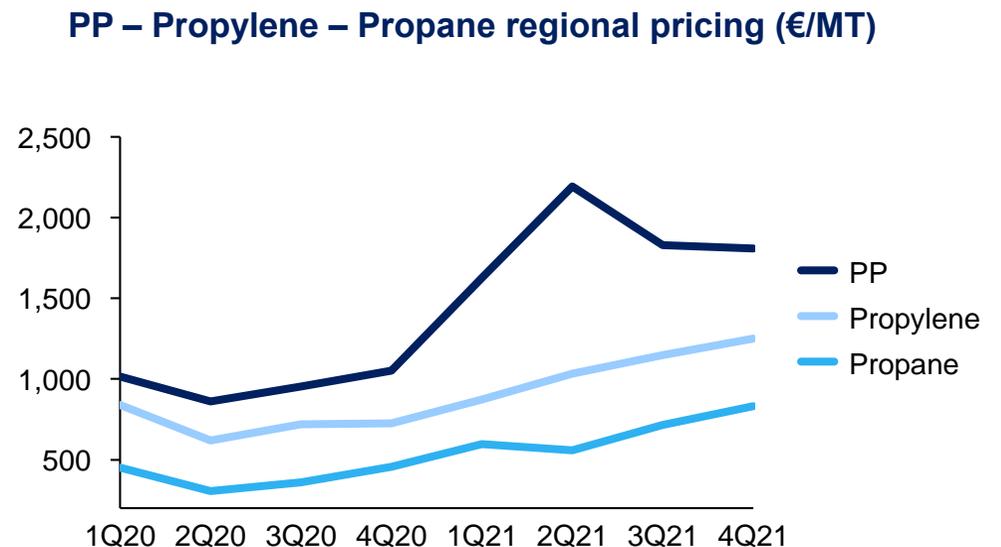
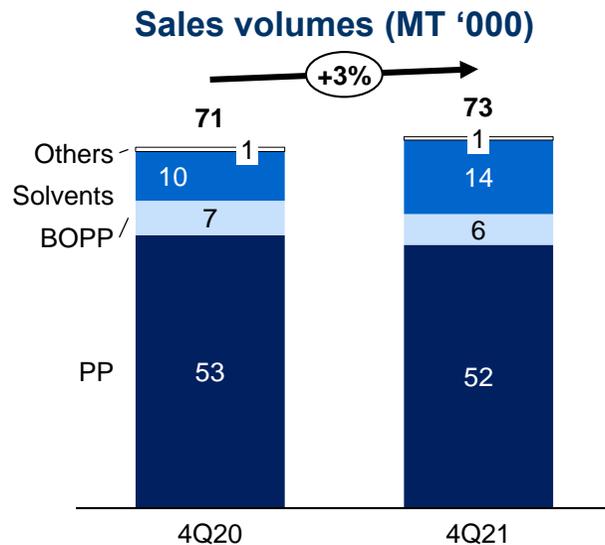
Business Units Performance

PETROCHEMICALS

Strong PP market and higher propylene output led Adj. EBITDA at €28m, with record high FY contribution

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS*						
Volume (MT '000)	71	73	3%	272	275	1%
Net Sales	62	104	67%	248	379	53%
Adjusted EBITDA¹	10	28	-	61	131	-
KEY INDICATORS						
EBITDA (€/MT)	142	389	-	223	475	-
EBITDA margin (%)	16	27	69%	24	35	41%

(*) FCC Propane-propylene spread reported under petchems



Fuels Marketing



4Q21

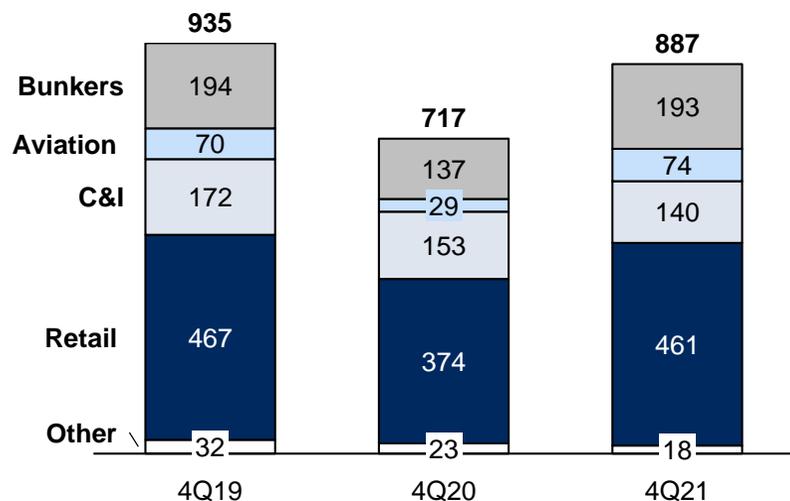
Business Units Performance

DOMESTIC MARKETING

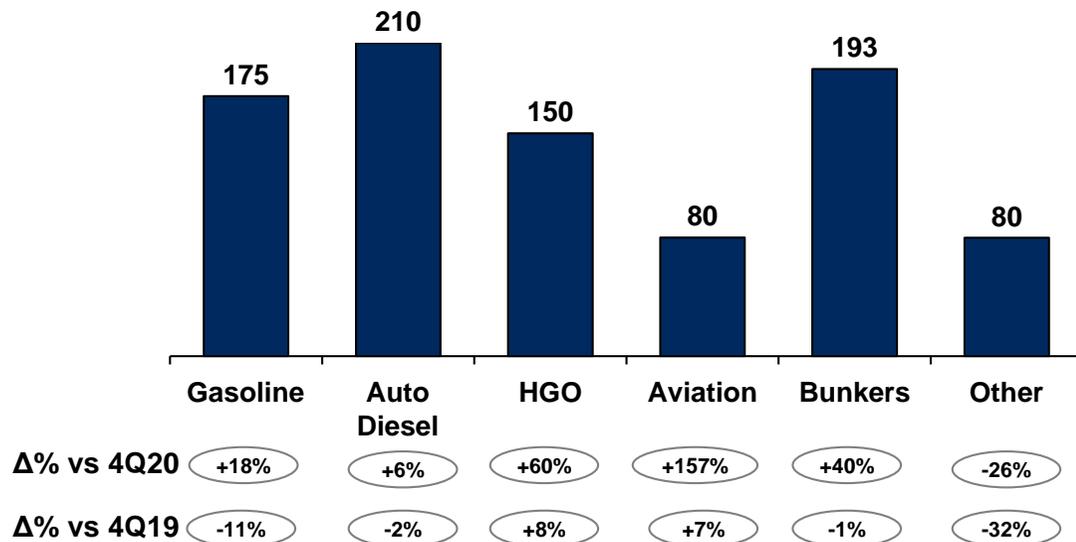
Recovering demand, market share gains and premium products' launch led to improved FY21 results, despite increased supply chain costs

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	717	887	24%	2.996	3.366	12%
Net Sales	304	625	-	1.347	2.093	55%
Adjusted EBITDA ¹	10	9	-16%	38	58	52%
KEY INDICATORS						
Petrol Stations				1.703	1.682	

Sales Volumes per market (MT'000)



Sales Volumes per product – 4Q21 (MT'000)

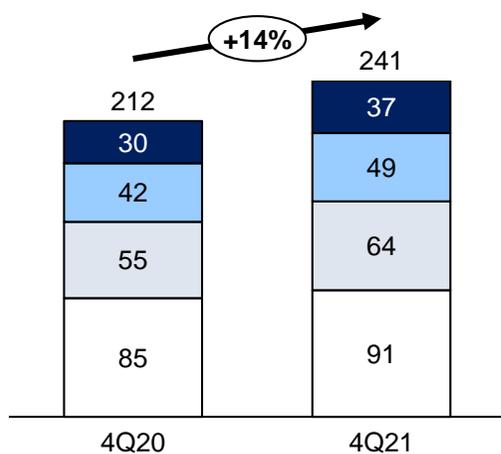


INTERNATIONAL MARKETING

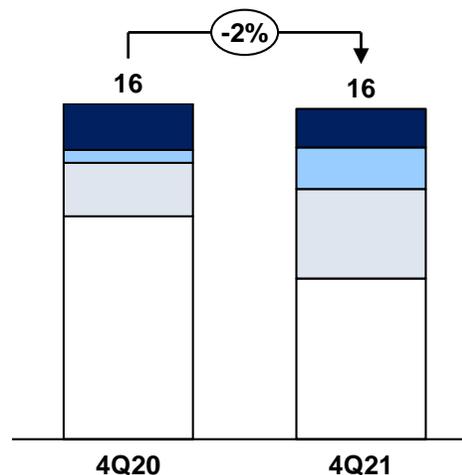
Higher volumes offset increased opex in most markets and lead to higher FY21 profitability

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	212	241	14%	948	916	-3%
Net Sales	148	241	63%	639	827	29%
Adjusted EBITDA ¹	16	16	-2%	59	62	5%
KEY INDICATORS						
Petrol Stations				288	287	-0%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria □ Cyprus

Renewables

4Q21

Business Units Performance

RENEWABLES

Targeting 2GW installed capacity by 2030; c. 300 MW in operation in 1Q22

Kozani 204MW project update

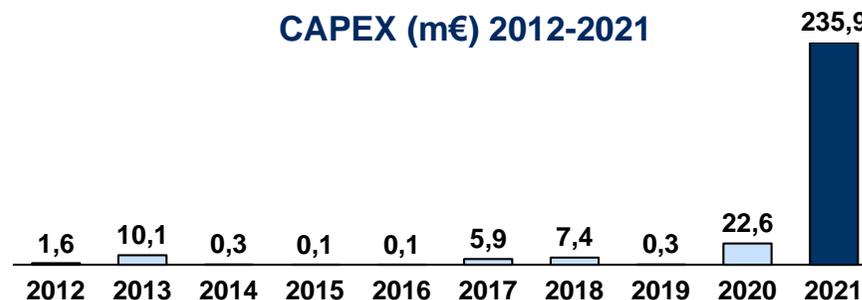
- Largest RES park in Greece and among largest PV parks in Europe
- Despite COVID-19 challenges, all 18 PV parks completed on time
- Commercial operation in 1Q22



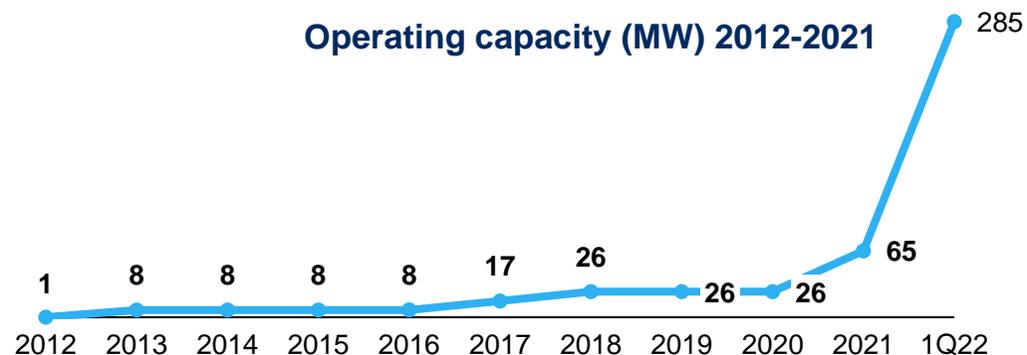
Development and M&A update

- Current portfolio of > 2 GW in various stages of development
 - 300 MW PV project recently added
- 54 MW of operating assets acquired: 38 MW wind (2 parks) and 16 MW PV (2 clusters) in 2021
- Energy storage projects under development at various Group sites; licenses for 175 MW received

CAPEX (m€) 2012-2021



Operating capacity (MW) 2012-2021



Power & Gas

4Q21

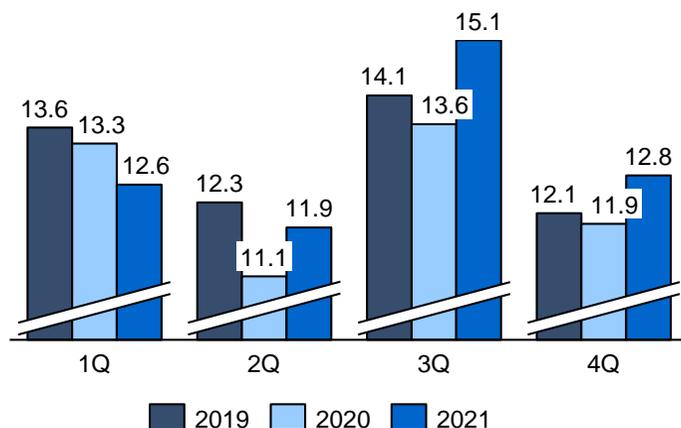
Business Units Performance

POWER GENERATION: 50% stake in Elpedison

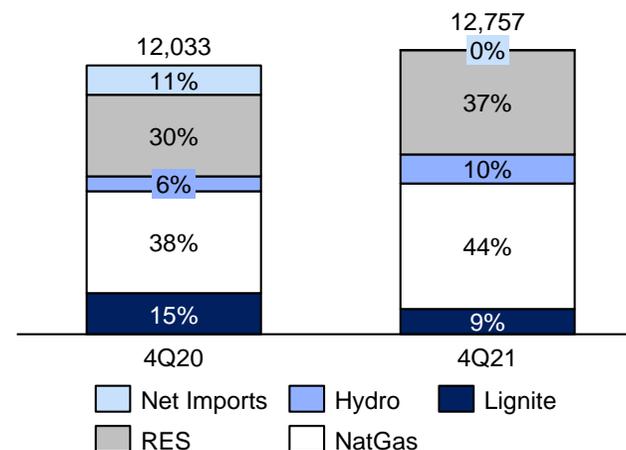
Improved performance on increased electricity demand and higher gas-fired generation participation in energy mix

FINANCIAL STATEMENTS						
€ MILLION	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS						
Net production (MWh '000)	611	937	53%	3.259	3.726	14%
Sales	174	580	-	643	1.349	-
EBITDA	1	29	-	44	94	-
EBIT	-6	24	-	16	71	-
Contribution to ELPE Group (50% Stake)	-1	4	-	7	26	-
Capital Employed				256	322	26%
HELPE Capital Invested (Equity Accounted)				56	83	47%

Power consumption* (TWh)



System energy mix* (TWh)



(*) Preliminary data

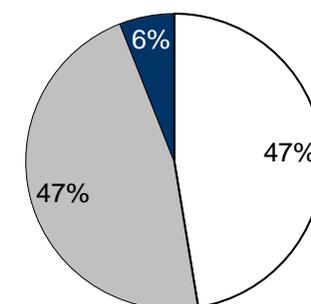
GAS: 35% stake in DEPA Commercial, Infrastructure & International Projects

Increased contribution form ex-DEPA Group (proforma) due to increased NatGas offtake in power and commercial performance

FINANCIAL STATEMENTS	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
€ MILLION						
KEY FINANCIALS						
EBITDA *	24	190	-	93	286	-
Profit after tax *	9	139	-	62	191	-
Included in HELPE Group results (35% Stake) *	3	50	-	21	68	-
HELPE Capital Invested (Equity Accounted)				354	411	16%

- Increased power-gen offtake as well as DEPA Commercial supply diversification drive profitability
- DEPA Infrastructure SPA signed; transaction at final stages, pending regulatory approvals, with closing expected in 1H22
- Tender for DEPA Commercial remains suspended

HELPE capital invested



- DEPA Commercial
- DEPA Infra **
- DEPA International

* DEPA Infrastructure classified as held for sale as of 30 November;

** HELPE capital invested as of 30 November.

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4Q21 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2020	2021	Δ %	2020	2021	Δ %
Sales	1.322	2.823	-	5.782	9.222	60%
Cost of sales	-1.180	-2.620	-	-5.818	-8.346	-43%
Gross profit	142	203	43%	-36	876	-
Selling, distribution, administrative & exploration expenses	-118	-147	-24%	-458	-482	-5%
Other operating (expenses) / income - net	-16	3	-	-7	6	-
Operating profit (loss)	7	59	-	-501	400	-
Financing Income (excl. IFRS 16 lease interest income)	2	3	80%	6	5	-5%
Financing Expense (excl. IFRS 16 lease interest expense)	-28	-26	7%	-110	-101	8%
Lease Interest expense (IFRS 16)	-3	-2	12%	-11	-10	-
Currency exchange gains /(losses)	-6	3	-	5	16	-
Share of operating profit of associates	6	55	-	30	97	-
Profit before income tax	-22	92	-	-582	407	-
Income tax (expense) / credit	4	-8	-	185	-66	-
Profit for the period	-17	83	-	-397	341	-
Minority Interest	3	-0	-	1	-4	-
Net Income (Loss)	-15	83	-	-396	337	-
Basic and diluted EPS (in €)	-0,05	0,27	-	-1,30	1,10	-
Reported EBITDA	68	126	85%	-253	657	-

4Q21 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2020	2021	2020	2021
Reported EBITDA	68	126	-253	657
Inventory effect - Loss/(Gain)	-32	-58	525	-308
One-offs / Special items - Loss / (Gain)	41	33	62	52
Accrual of CO ₂ emission deficit*	-	37	-	-
Adjusted EBITDA¹	77	138	333	401

(*) 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

4Q21 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2020	2021
Non-current assets		
Tangible and Intangible assets	3.486	3.661
Right of use assets	236	228
Investments in affiliated companies	417	314
Other non-current assets	145	150
	4.283	4.353
Current assets		
Inventories	694	1.379
Trade and other receivables	545	695
Income tax receivable	38	16
Assets held for sale	2	192
Derivative financial instruments	10	92
Cash and cash equivalents	1.203	1.053
	2.492	3.427
Total assets	6.775	7.779
Shareholders equity	1.786	2.065
Minority interest	62	64
Total equity	1.849	2.129
Non- current liabilities		
Borrowings	2.131	1.517
Lease liabilities	171	172
Other non-current liabilities	294	356
	2.597	2.045
Current liabilities		
Trade and other payables	1.547	2.094
Derivative financial instruments	5	2
Borrowings	745	1.474
Lease liabilities	30	29
Other current liabilities	3	6
	2.329	3.606
Total liabilities	4.926	5.650
Total equity and liabilities	6.775	7.779

4Q21 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	
	2020	2021
€ MILLION		
Cash flows from operating activities		
Cash generated from operations	427	262
Income and other taxes paid	23	8
Net cash (used in) / generated from operating activities	451	270
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	-295	-400
Purchase of subsidiary, net of cash acquired	-	6
Acquisition of share of associates and joint ventures	-	-2
Sale of property, plant and equipment & intangible assets	3	6
Proceeds from disposal of assets held for sale	-	3
Interest received	6	5
Prepayment for right of use asset	-1	-
Dividends received	9	7
Net cash used in investing activities	-279	-376
Cash flows from financing activities		
Interest paid	-100	-94
Dividends paid	-154	-32
Proceeds from borrowings	1.419	587
Repayment of borrowings & finance fees	-1.168	-479
Repayment of lease liabilities	-44	-42
Net cash generated from / (used in) financing activities	-47	-61
Net increase/(decrease) in cash & cash equivalents	125	-167
Cash & cash equivalents at the beginning of the period	1.088	1.203
Exchange gains/(losses) on cash & cash equivalents	-11	17
Net increase/(decrease) in cash & cash equivalents	125	-167
Cash & cash equivalents at end of the period	1.203	1.053

4Q21 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
Reported EBITDA						
Refining, Supply & Trading	38	83	-	-384	434	-
Petrochemicals	10	28	-	59	130	-
Marketing	14	17	19%	75	108	44%
Core Business	62	129	-	-250	672	-
Other (incl. E&P)	6	-2	-	-3	-14	-
Total	68	126	86%	-253	657	-
<i>Associates (Power & Gas) share attributable to Group</i>	9	81	-	55	147	-
Adjusted EBITDA¹						
Refining, Supply & Trading	43	86	99%	187	161	-14%
Petrochemicals	10	28	-	61	131	-
Marketing	27	25	-7%	97	120	23%
Core Business	80	139	74%	344	412	20%
Other (incl. E&P)	-3	-1	70%	-11	-10	10%
Total	77	137	79%	333	401	21%
<i>Associates (Power & Gas) share attributable to Group</i>	9	81	-	55	147	-
Adjusted EBIT¹						
Refining, Supply & Trading	4	42	-	22	-11	-
Petrochemicals	8	26	-	52	122	-
Marketing	8	5	-40%	24	45	91%
Core Business	20	73	-	98	156	60%
Other (incl. E&P)	-4	-2	52%	-13	-12	8%
Total	16	71	-	85	144	70%
<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	6	55	-	30	97	-

4Q21 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

€ million, IFRS	4Q			FY		
	2020	2021	Δ%	2020	2021	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3.224	3.891	21%	14.397	15.199	6%
Petrochemicals	71	73	3%	272	275	1%
Marketing	928	1.128	22%	3.944	4.283	9%
Sales						
Refining, Supply & Trading	1.108	2.511	-	4.893	8.079	65%
Petrochemicals	62	104	67%	248	379	53%
Marketing	452	866	92%	1.986	2.918	47%
Core Business	1.622	3.480	-	7.127	11.376	60%
Intersegment & other	-300	-658	-	-1.345	-2.153	-60%
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2.135	2.413	13%
Marketing				783	835	7%
Petrochemicals				20	-3	-
Core Business				2.938	3.244	10%
Associates (Power & Gas)				417	314	-25%
Other (incl. E&P)				167	509	-
Total				3.521	4.067	16%

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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**
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 and CO₂ net deficit applicable only to Refining, Supply & Trading*

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
BDP	Barrels per day
BOPP	Biaxially Oriented Polypropylene
BU	Business Units
CAPEX	Capital Expenses
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 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
ROW	Rest of the World
SMP	System Marginal Price
SPA	Sales and Purchase Agreement
S&T	Supply & Trading
T/A	(Refinery) Turnaround
TN	Tones
TTF NatGas	Title Transfer Facility Natural Gas Price
TWh	Terawatt per hour
Y-O-Y	Year-on-Year

DISCLAIMER

Forward looking statements

HELLENIC PETROLEUM 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, 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).