

2021 SOCIAL & ECONOMIC IMPACT IN GREECE



HELLENIC
PETROLEUM

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Introduction

For the HELLENIC PETROLEUM Group, one of the leading Groups in the energy sector in Southeastern Europe, the creation of added value for the economy and society, confirms the responsible attitude and the long-standing contribution of the Group and its subsidiaries, creating, in addition, indirect benefits in terms of growth, employment and national product.

The term "value" includes the benefits received by stakeholders, both monetary and non-monetary, which ultimately determine the value of the company itself. The Group's contribution through its activities is significant, collecting and remitting a significant part of the indirect taxes of the State (SCT and VAT). Its economic and social contribution includes the value added, jobs and tax revenues that the Group directly generates in the Greek economy. It also includes the indirect effects created by its economic transactions with domestic suppliers of goods and services, as well as the induced effects, which refer to the impact that

the expenditure of employee income generated directly and indirectly by the Group's activities has on the economy.

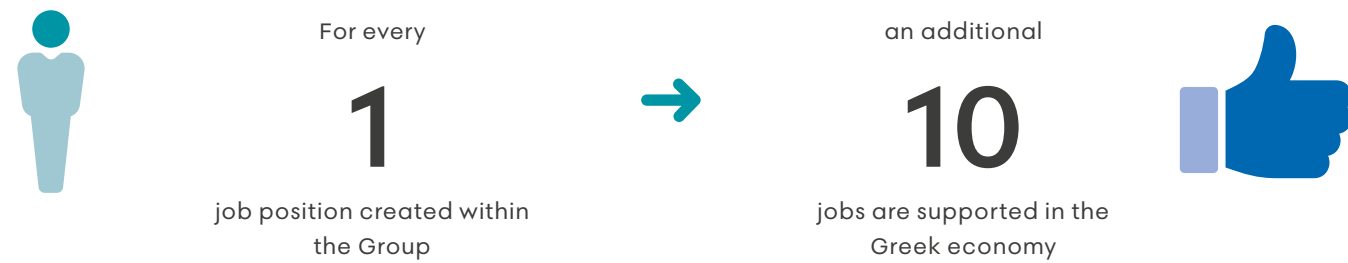
As part of the Group's Corporate Responsibility activity, specific interventions that meet basic social needs and protect the environment are taking place to the local and wider society.

The Group, as one of the main suppliers of liquid fuels in Greece, also supports the fuel retail sector. The Group's activity, therefore, mobilises wider supply chains and creates economic value by contributing to GDP, employment and tax revenues in Greece.



Our Contribution in 2021 at National Level

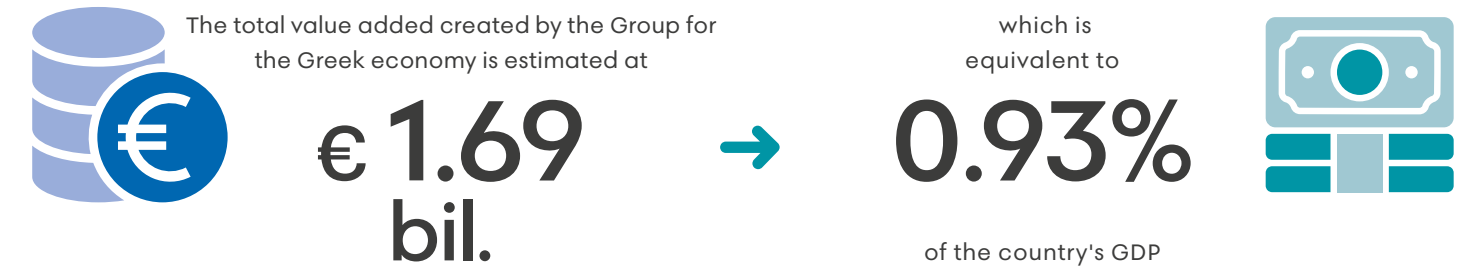
CONTRIBUTION TO EMPLOYMENT



CONTRIBUTION TO SOCIETY THROUGH CORPORATE RESPONSIBILITY ACTIONS



CONTRIBUTION TO THE GREEK ECONOMY



CONTRIBUTION TO TAX REVENUES



The Group at a Glance

HELLENIC PETROLEUM Group offers a wide range of low carbon footprint energy products in Greece and in the wider region of SE Europe. Our strategy focuses on creating a balanced portfolio between our core activities and growth in New Energy, enabling us to capitalize on opportunities offered by the energy transition.

Shareholder Composition



- **47.1%**
Paneuropean Oil & Industrial Holdings S.A.
- **35.5%**
Hellenic State (HRADF)
- **17.4%**
Broader Investment Community



75% Refining activity of the Group's total assets



65% coverage of Greece's refining capacity

Financial Performance



€9,222 mil.

Turnover



€401 mil.

Adjusted EBITDA



€6.22 /share

Share price (31.12.2021)



€144 mil.

Comparable net profits



▼52%

Reduction in financial costs over five years



CORPORATE IDENTITY

The Group (registered headquarters at 8A Chimarras str., Maroussi, Athens) comprises 72 companies, including the parent company that is listed on the Athens and London Stock Exchanges. The list of the subsidiaries, their scope of activity, shareholder composition, percentages of ownership and other relevant information are presented in the Annual Financial Report for Fiscal Year 2021, pp. 304-305.

The current legal form of the Group is the outcome of the initial merger in the context of the Parent Company's listing on the stock exchange, which took place in 1998, and subsequent corporate transactions (acquisitions, mergers, and the recent corporate reorganization of the Parent Company with the spin-off of the Domestic Refining and Petrochemicals business into a new company).



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Countries of operation (Greece, Cyprus, Bulgaria, Serbia, Montenegro, Republic of North Macedonia)



3

Refineries in Greece



1,682

Fuel stations in Greece



314

Fuel stations abroad



6.65 mil. m³

capacity of crude oil and petroleum products storage tanks in Greece



15

Fuel storage and distribution facilities



24

Aircraft refueling stations at the main airports



2

LPG bottling plants and 1 lubricant production and packaging plant



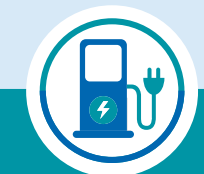
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Wind Farms in Greece



17

Photovoltaic Parks in Greece and abroad



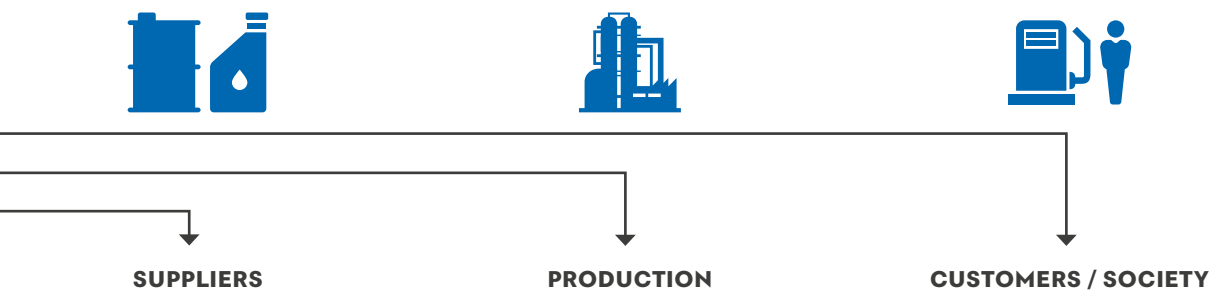
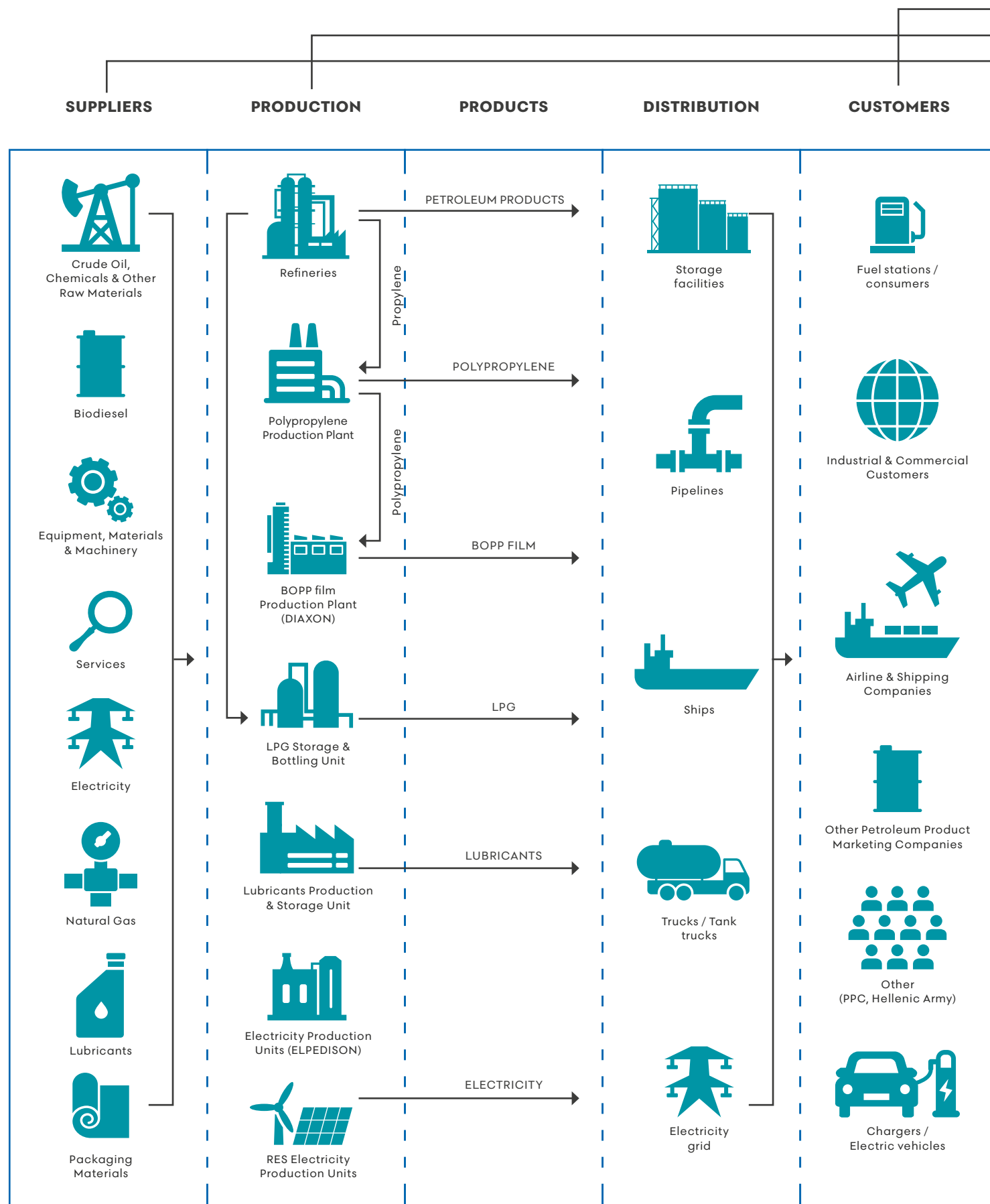
13

Photovoltaic Systems on the roofs of EKO/bp fuel stations

45

Electric vehicle charging facilities at EKO/bp fuel stations and points of interest

Value Chain



SUPPLIERS	PRODUCTION	CUSTOMERS / SOCIETY
<p>✓</p> <p>€ 654 mil. value added to the whole supply chain in Greece</p>	<p>✓</p> <p>2,849 direct jobs in the Group</p>	<p>✓</p> <p>5,992 jobs in self-operated and affiliated fuel stations, accounting for 35.3% of total jobs in the retail fuel sector*</p>
<p>✓</p> <p>15,115 indirect jobs in the entire supply chain in Greece, supporting employment among the Group's suppliers and the Greek economy</p>	<p>✓</p> <p>€ 201 mil. in personnel expenditures (salaries and benefits)</p>	<p>✓</p> <p>€ 1.98 bil. in tax revenues for the State from the sale of the company's products:</p>
<p>✓</p> <p>€ 112 mil. indirect tax revenues for the Greek State, as a result of the Group's supply chain spending</p>	<p>✓</p> <p>€ 726 mil. direct value added to the Greek economy</p>	<p>✓</p> <p>€ 1.2 bil. Special Consumption Tax (SCT)</p>
	<p>✓</p> <p>€ 82 mil. direct contribution to the Greek State's tax revenues</p>	<p>✓</p> <p>€ 780 mil. VAT</p>
	<p>✓</p> <p>€ 4.78 bil. in export value of the Group, representing 12% of Greece's total exports of goods</p>	<p>✓</p> <p>€ 5.46 mil. in actions for the society in Greece</p>
	<p>✓</p> <p>€ 279 mil. Group investments in Greece</p>	

*The jobs in the self-operated fuel stations have been included in the effects on suppliers (indirect jobs).

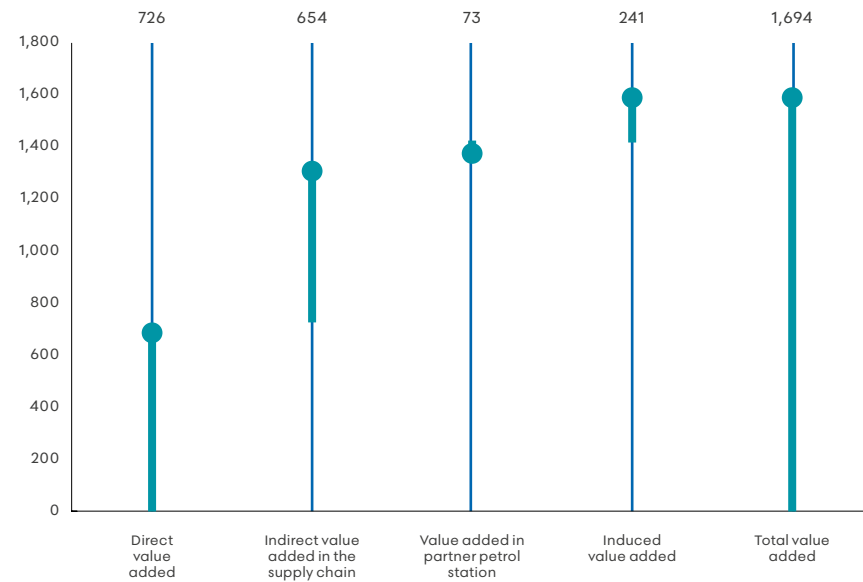
Contribution to Economy



Total Contribution to GDP in Greece

The total contribution of HELLENIC PETROLEUM Group's activities to Greece's GDP in 2021 was estimated at € 1.69 bil. This amount is equivalent to 0.93% of the country's GDP.

The contribution to Greece's GDP derives from the estimation of the direct, indirect and induced value added that is created by the Group's activity:



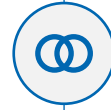
DIRECT CONTRIBUTION

Value added generated by the Group's productive activity, including the company-operated petrol stations.



INDIRECT CONTRIBUTION

Value added created by the supply chain, i.e. by the Group's suppliers and their suppliers. The value added created by the network of partner petrol stations, i.e. the petrol stations that procure products from the Group, can be added to this contribution.



INDUCED CONTRIBUTION

Value added created as a result of the expenses incurred by the Group's directly and indirectly supported jobs.



For every
€ 1
of the Group's value



added an additional of
€ 1.3
is created for the
Greek economy



Every
1
job supported by HELPE Group



corresponds to
€ 56,304
of value added



Partner petrol stations

The contribution to the country's GDP due to the activity of the partner petrol stations is estimated at

€ 73 mil.



Local communities

The indirect value added contribution to the country's GDP by the supply chain in local communities is estimated at:

€ 29 mil.
in Thriasio

€ 17 mil.
in Western Thessaloniki

€ 1.35 mil.
in Kozani

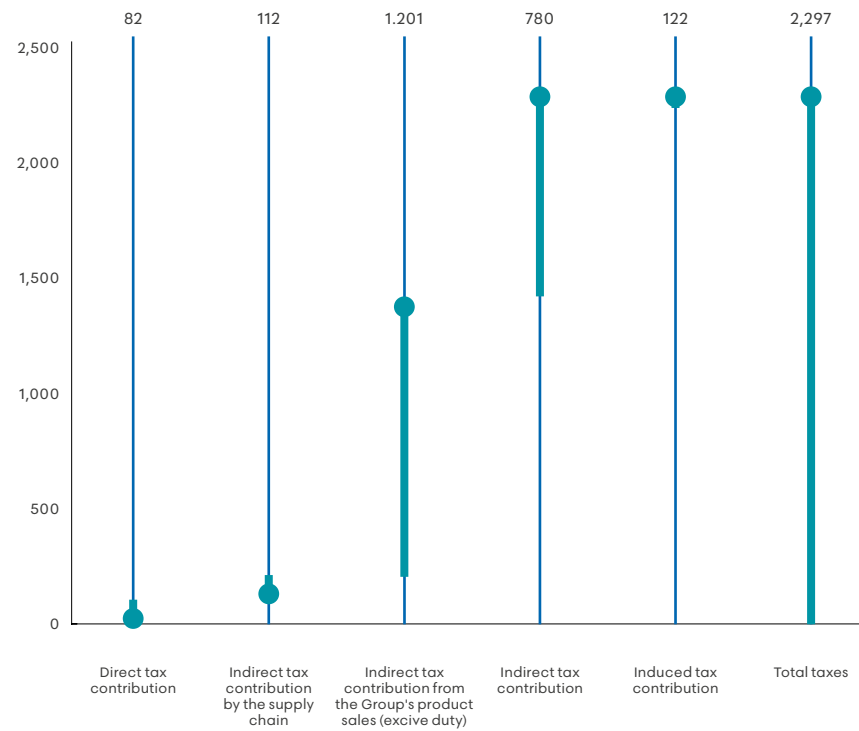




TOTAL TAX CONTRIBUTION TO THE STATE

The total contribution of HELLENIC PETROLEUM Group's activities to the tax revenue of the State was estimated at € 2.3 bil. This amount is equivalent to 4.8% of the tax revenue of the State.

The total tax contribution to the State is split into:



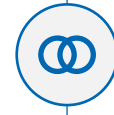
DIRECT CONTRIBUTION

Taxes paid by the Group's companies including income tax, payroll tax, unified property tax (ENFIA) and other municipal taxes.



INDIRECT CONTRIBUTION

Taxes paid by the supply chain as a result of the Group's purchases from suppliers, the excise duty and the value added tax (VAT) from the product sales at customers as well as the product sales at the petrol stations' network and the partner petrol stations.



INDUCED CONTRIBUTION

Taxes resulting from the expenditure of the employees' incomes that are created directly and indirectly from the activity of the Group.



Partner petrol stations

The indirect tax contribution from the Group's product sales to final consumers is estimated at

€ 1.98 bil.



Local communities

The indirect tax contribution to the State by the supply chain in local communities amounts to:

€ 8 mil.

in Thriasio

€ 5.1 mil.

in Western Thessaloniki

€ 0.7 mil.

in Kozani

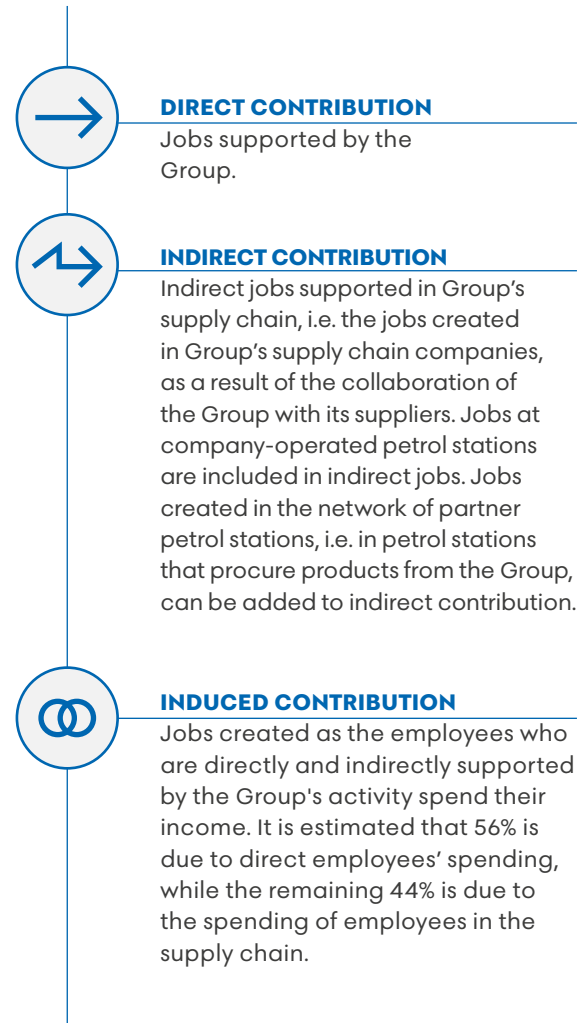
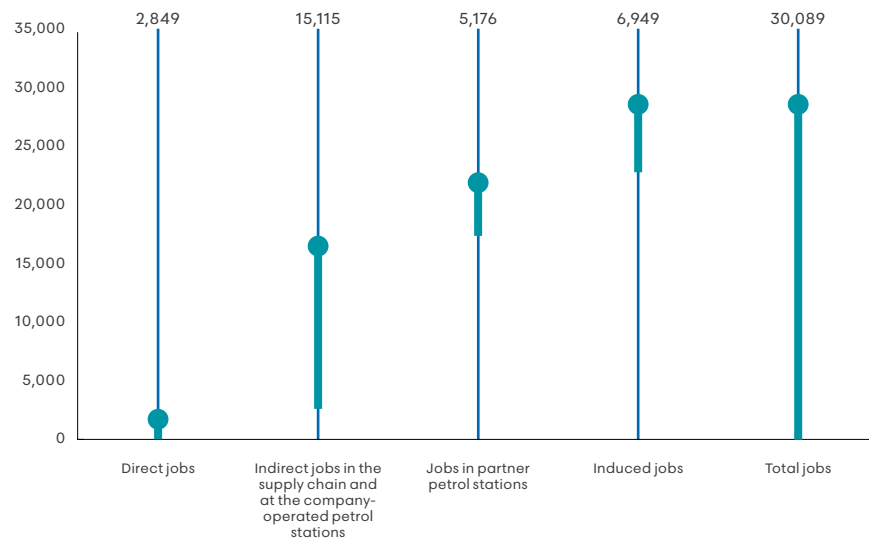



Contribution to Employment

TOTAL CONTRIBUTION TO EMPLOYMENT IN GREECE

HELLENIC PETROLEUM Group's overall contribution to employment is estimated at **30,089** jobs expressed in FTEs (Full Time Equivalents), which are equivalent to **0.65%** of the country's total employment. Taking into account the average number of people per household in Greece¹, it is estimated that all the citizens supported by Group's activities amount to **76,727**.

The contribution to employment in Greece derives from the estimation of direct, indirect and induced jobs supported by Group's activities:





Partner petrol stations


The supported jobs at the partners petrol stations, are estimated at

5,176

the equivalent of

30.5%

of the total jobs in the retail sale of automotive fuel in the specialized stores' sector.



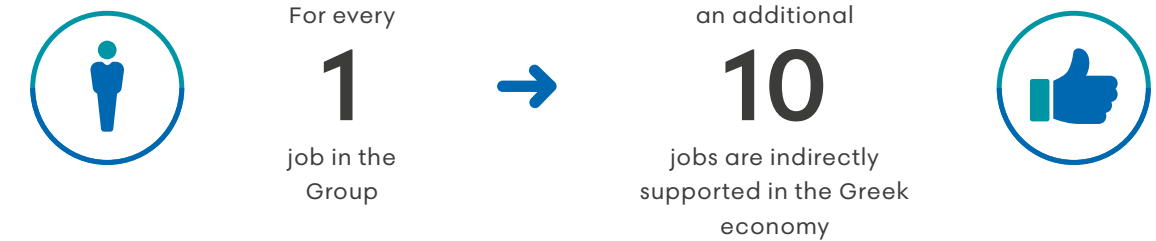
Local communities

The direct jobs supported by the Group in the local communities as well as the indirect and induced jobs supported by the Group's purchases from local suppliers are estimated at:

489 direct	787 indirect and induced
jobs in Thriasio	
132 direct	750 indirect and induced
jobs in Western Thessaloniki	

35

indirect and induced jobs in Kozani



¹ According to the Household Budget Survey of ELSTAT in 2020, the total number of members per household is estimated at 2.55 persons.



Contribution to Society Through Corporate Responsibility Actions

The tangible support of citizens through actions and initiatives that improve their everyday life and contribute to social progress, are an integral part of the HELLENIC PETROLEUM Group's corporate philosophy.

As a responsible social partner, the Group places particular emphasis on the local communities, where its facilities are located, supporting equal access to social goods, environmental protection, the creation of appropriate infrastructure, immediate response to emergencies, and the creation of value for the economy, through a comprehensive and multifaceted Corporate Responsibility program.

The Group continues to support the local community in many ways, supporting businesses neighboring its facilities to supply products and services. Purchases from local suppliers amount to 12.5% of the total purchase value of HELPE & DIAXON (industrial companies) and the companies (CHRONUS) of the photovoltaic park in Kozani. For the other companies (commercial, upstream, RES, etc.), purchases from local suppliers account for

95.4% of the total purchase value. Note that costs such as purchase, transport and storage of raw materials and intermediate goods, water, energy and telephony, intra-group transactions and payments to government, insurance funds and insurance companies are not taken into account.

However, the Group's contribution is not limited to local communities, as through its corporate responsibility actions it maintains a responsible attitude towards society as a whole. Specifically, in 2021, Corporate Responsibility actions focused on 4 main axes:

- Education
- Society
- Environment
- Culture/Sports

Investments in corporate responsibility actions in Greece totaled €5.46 mil. The actions are designed by thematic category and are implemented both at national and local level, highlighting the extent of the Group's commitment to society.

DISTRIBUTION PER TYPE OF ACTION IN GREECE



- 7% Society
- 43% Education
- 19% Culture
- 6% Sports
- 16% Environment
- 9% Supporting Expenses

DISTRIBUTION PER NATIONAL AND LOCAL LEVEL IN GREECE



- 62% Nation Wide
- 38% Neighboring Municipalities

Contribution to Sustainable Development Goals

At the same time, the Group has incorporated the UN's global Sustainable Development Goals (SDGs) into its strategy. It has set as a priority the diffusion of the goals of the 2030 Agenda and it actively participates in achieving

them with targeted actions.

Based on the results of the recent materiality assessment, it has aligned its strategy with the Goals as follows:



🎯 Goals with priority 👤 Commitments

Subject and Methodology of the Study

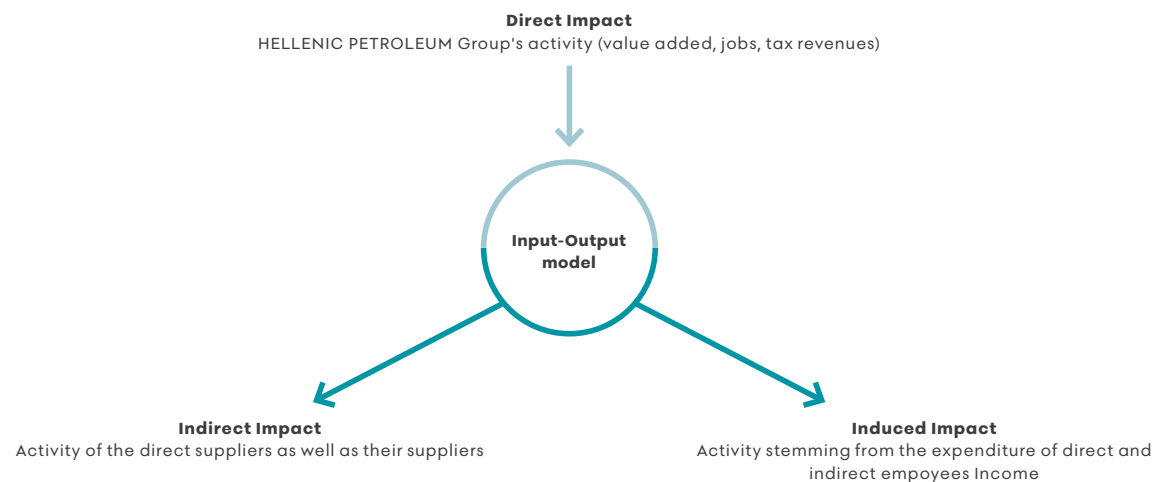
SUBJECT OF THE STUDY

The aim of the study is to quantify the social and economic impact of HELLENIC PETROLEUM Group's activities in Greece, including the impact on supply chain, company-operated petrol stations and partner petrol stations which procure products from the HELLENIC PETROLEUM Group.

The social and economic contribution of the HELLENIC PETROLEUM Group includes the value added, the jobs and the tax revenues that the Group directly creates in the Greek economy. It also includes the indirect impact, which is created

by its transactions with domestic suppliers of goods and services, as well as the induced impact, which refer to the impact on the Greek economy stemming from the expenditure of the income of the employees that is created directly and indirectly from the Group's economic activities. The Group also supports the fuel retail sector as it is one of the main suppliers of liquid fuels in Greece. Therefore, the activity of the HELLENIC PETROLEUM Group mobilizes wider supply chains and creates economic value by contributing to the GDP, employment and tax revenues in Greece.

IMPACT ON THE ECONOMY AS A RESULT OF THE ACTIVITY OF THE HELLENIC PETROLEUM GROUP



The direct, indirect and induced impact constitute the total contribution of the HELLENIC PETROLEUM Group to the Greek economy. The study estimates the above impact for the financial year 2021 (1/1/2021 to 31/12/2021).

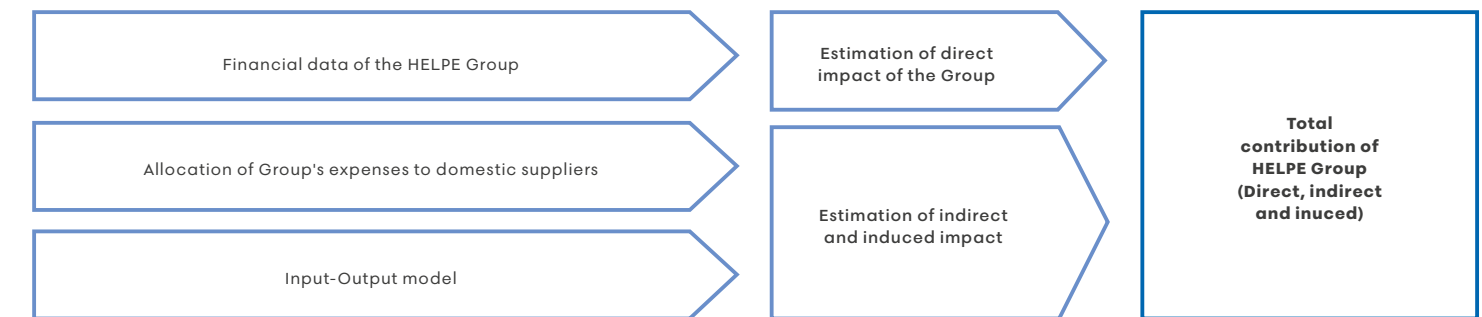
The estimation of the social and economic impact of the Group's activities contributes to the transparent presentation of the social pillar of ESG (Environment-Society-Governance), by providing a better depiction of the Group's footprint in the Greek society and economy as well as relevant information to its stakeholders.

INPUT – OUTPUT MODEL

The analysis is based on financial data for the companies of the HELLENIC PETROLEUM Group operating in Greece (turnover, payments to domestic suppliers by sector of economic activity, number of employees, EBITDA, salaries, taxes, social security contributions, distribution of turnover and employment in geographic areas of interest, etc.), as well as data from Eurostat, the Hellenic Statistical Authority (ELSTAT) and other external sources.

These data are used to determine the direct contribution of the HELLENIC PETROLEUM Group and to identify the domestic sectors that constitute the supply chain of the Group and the corresponding expenditures directed to them.

OVERVIEW OF METHODOLOGY



Then, the indirect and induced impact of the Group is calculated using the input-output model², which is based on tables that present the structure of the Greek economy and the financial flows among sectors of economic activity. The input-output table presents the sectoral structure of the economy with categorization into 64 branches of economic activity. It is constructed by updating the latest input-output table for Greece published by Eurostat³, corresponding to the year 2015, with the latest available data of national accounts of Greece⁴.

For the analysis of social and economic impact at the local level (municipalities of Thriasio, Western Thessaloniki and Kozani), the multi-regional input-output model developed by IOBE for Greece is used. In this model, the whole of the Greek territory is divided into sub-units of the 52 third level areas (areas with a three-digit code) according to the European statistical standard NUTS, which corresponds to municipalities.

ASSUMPTIONS OF THE STUDY

For the estimation of the direct contribution of the Group to the country's tax revenues, all taxes that either directly burden the Group, such as corporate income taxes, transportation taxes and fees, refuse fees, real estate taxes, municipal taxes, etc., or are charged in the Group's sales to intermediate consumers and to final consumers through the network of company-operated and partner petrol stations (value added tax and excise duties) were taken into account.

The impact on the value added from the company-operated petrol stations is included in the direct impact of the Group. For the estimation of the direct impact on value added and employment of the partner petrol stations, the number of petrol stations and the average value added and employment per enterprise for the retail sale of automotive fuel in specialized stores' sector (NACE rev2 - 47.3, latest available data for the year 2019) were taken into account.

For the estimation of the contribution to tax revenues from partner petrol stations, the sales of liquid fuels and lubricants of the Group directed to them were taken into account, while average wholesale and retail prices for 2021 per product and per liter were used. The value added tax for partner petrol stations was calculated based on consumption and average retail margin per product, taking into account the reduced VAT rate of 17% on 5 remote islands of the Greek territory (Leros, Lesvos, Kos, Samos and Chios).

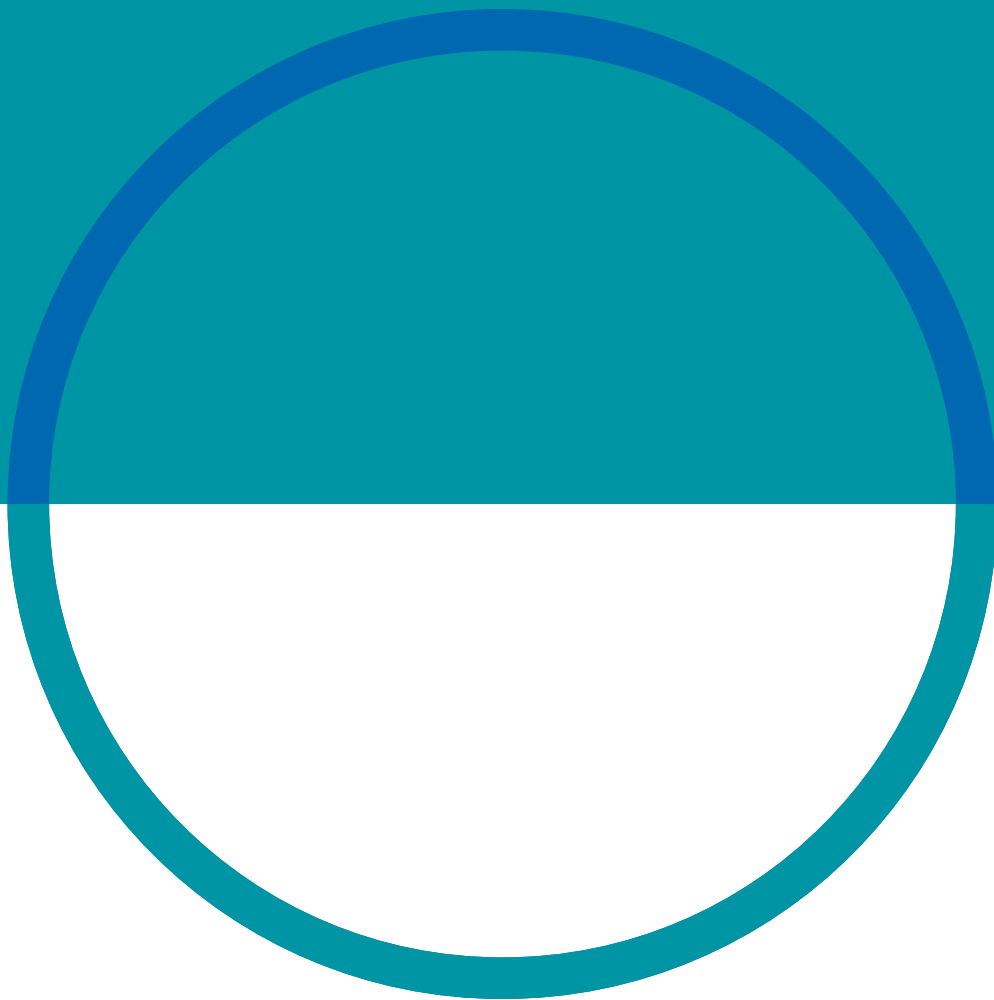
Finally, the study was carried out taking into account the companies of HELLENIC PETROLEUM Group operating in Greece.

1. HELLENIC PETROLEUM S.A.
2. HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. (EKO S.A.)
3. DIAXON S.A.
4. ASPROFOS S.A.
5. HELLENIC PETROLEUM CONSULTING
6. HELPE UPSTREAM S.A
7. HELLENIC PETROLEUM PATRAIKOS S.A.
8. HELLENIC PETROLEUM ARTA PREVEZA S.A.
9. HELLENIC PETROLEUM BD PELOPONNISOS S.A.
10. HELLENIC PETROLEUM DYTIKI KERKIRA S.A.
11. HELLENIC PETROLEUM THRACIKO PELAGOS S.A.
12. HELLENIC PETROLEUM IONIO S.A.
13. HELLENIC PETROLEUM KIPARISSIAKOS KOLPOS S.A.
14. HELLENIC PETROLEUM DYTIKA KRITIS S.A.
15. HELLENIC PETROLEUM NOTIODYTIKA KRITIS S.A.
16. HELLENIC PETROLEUM RES S.A.
17. VARDAX S.A.
18. EKOTA KO S.A
19. ENERGIAKI PYLOY METHONIS S.A
20. EKO KALYPSO M.E.P.E
21. HELLENIC PETROLEUM BAAKANIKH AE
22. EKO AFRODITE MARITIME COMPANY
23. EKO HERA MARITIME COMPANY
24. APOLLON MARITIME COMPANY
25. EOLIKI ENERGIAKI ACHLADOTOPOS S.A.
26. EOLIKI ENERGIAKI EVOIAS S.A.
27. ATEN ENERGIAKI S.A.
28. HELLENIC PETROLEUM – LARKO ENERGIAKI SERVION S.A.
29. ELPEFUTURE S.A.
30. CHRONUS 2-19

²The input-output model was developed in the mid-20th century by the economist Wassily Leontief, who was awarded the Nobel Prize in Economics in 1973 for its development and application in practical matters. It is used to estimate the overall impact on an economy from an external change in economic activity, such as making an investment, as well as to determine the total contribution of an industry or a company to the national economy.

³See Eurostat, Symmetric input-output table at basic prices (product by product) [naio_10_cp1700].

⁴See Eurostat, National Accounts aggregates by industry (up to NACE A*64) [nama_10_a64] kai GDP and main components (output, expenditure and income) [nama_10_gdp].



HELLENIC
PETROLEUM
GROUP OF COMPANIES

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