

HELLENIC PETROLEUM S.A.
General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021 (Published in compliance to L4/507/28.4.2009 for companies that prepare annual financial statements in accordance with IFRS)

COMPANY	
Head office Address:	8 ^ο , CHIMARRAS STR. - 15125 MAROUSI
Website:	http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors:	11 November 2021

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the interim financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

Board of Directors:	
Ioannis Papathanasiou - Chairman of the Board	Anastasia Martsaki - Member (From 17/05/2021)
Andreas Shiamishis - Chief Executive Officer	Nikolaos Vrettos - Member (From 30/6/2021)
Georgios Alexopoulos - Member	Lorraine Scaramanga - Member (From 30/6/2021)
Theodoros Achilleas Vardas - Member	Panagiotis Tridimas - Member (From 30/6/2021)
Alexandros Metaxas - Member	
Iordanis Aivazis - Member	
Alkiviadis-Konstantinos Psarras - Member	
Other Board Members during the year	
Michail Kefalogiannis - Member (Until 17/05/2021)	Georgios Papakonstantinou - Member (Until 30/06/2021)
Loukas Papazoglou - Member (Until 17/05/2021)	Konstantinos Papagiannopoulos - Member (Until 30/06/2021)
Theodoros Pantalakis - Member (Until 30/06/2021)	Anastasia Makarigaki - Member (From 17/05/2021 until 30/06/2021)
Spiridon Pantelias - Member (Until 30/06/2021)	

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	GROUP		COMPANY	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
ASSETS				
Property, plant and equipment	3.411.942	3.379.813	2.718.992	2.766.635
Right-of-use assets	224.638	235.541	25.098	32.157
Intangible assets	107.675	105.841	12.216	8.094
Other non-current assets	592.756	560.379	1.083.796	1.107.522
Inventories	1.110.477	694.410	984.948	599.613
Trade and other receivables	656.066	544.795	566.445	489.979
Income tax receivable	15.935	37.699	13.995	33.830
Assets held for sale	-	2.466	-	-
Derivative financial instruments	54.982	9.945	54.982	9.945
Cash, cash equivalents and restricted cash	918.011	1.202.900	651.548	992.748
Investment in equity instruments	454	959	37	587
TOTAL ASSETS	7.092.936	6.774.748	6.112.057	6.041.110
EQUITY AND LIABILITIES				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	986.572	766.416	966.181	800.051
Equity attributable to equity holders of the parent	2.006.653	1.786.497	1.986.262	1.820.132
Non-controlling interests	64.231	62.340	-	-
TOTAL EQUITY	2.070.884	1.848.837	1.986.262	1.820.132
Interest bearing loans and borrowings	2.007.035	2.131.371	1.704.829	2.064.808
Lease liabilities	195.544	201.136	23.121	30.563
Provisions and other long term liabilities	345.449	294.438	251.298	197.527
Short-term interest bearing loans and borrowings	777.541	744.561	673.611	494.675
Other short-term liabilities	1.696.483	1.554.405	1.472.936	1.433.405
Total liabilities	5.022.052	4.925.911	4.125.795	4.220.978
TOTAL EQUITY AND LIABILITIES	7.092.936	6.774.748	6.112.057	6.041.110

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)	GROUP		COMPANY	
	1/1/2021-30/09/2021	1/1/2020-30/09/2020	1/1/2021-30/09/2021	1/1/2020-30/09/2020
Revenue from contracts with customers	6.399.298	4.459.739	5.822.246	3.952.006
Gross profit / (loss)	672.950	(177.874)	438.062	(375.677)
Operating profit / (loss)	340.894	(508.742)	282.565	(509.783)
Profit / (loss) before Income Tax	315.318	(559.808)	253.112	(558.138)
Less : Taxes	(57.425)	180.666	(52.918)	178.389
Profit / (loss) for the year	257.893	(379.142)	200.194	(379.749)
Profit attributable to:				
Owners of the parent	254.325	(380.972)	-	-
Non-controlling interests	3.568	1.830	-	-
	257.893	(379.142)		
Other comprehensive income / (loss) for the year, net of tax	(3.521)	(5.319)	(3.500)	(5.668)
Total comprehensive income for the year	254.372	(384.461)	196.694	(385.417)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	250.808	(386.265)	-	-
Non-controlling interests	3.564	1.804	-	-
	254.372	(384.461)		
Basic and diluted earnings per share (in Euro per share)	0,83	(1,25)	0,66	(1,24)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	531.020	(321.488)	412.551	(383.618)

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Total equity at beginning of the year 1/1/2021 & 1/1/2020	1.848.837	2.326.573	1.820.132	2.238.835
Total comprehensive (loss) / income for the year	254.372	(384.461)	196.694	(385.417)
Dividends to shareholders of the parent	(30.564)	(76.409)	(30.564)	(76.409)
Dividends to non-controlling interests	(1.673)	(1.436)	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-	-	-
Share based payments	-	-	-	-
Transfer of grant received to tax free reserves	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Issue of treasury shares to employees	-	-	-	-
Tax on intra-group dividends	(88)	(227)	-	-
Share capital issue expenses	-	(51)	-	-
Acquisition of non-controlling interests	-	34	-	-
Other Movements	-	-	-	-
Total equity at the end of the year	2.070.884	1.864.023	1.986.262	1.777.009

ADDITIONAL INFORMATION

1. Note No. 25 of the interim consolidated financial statements includes all subsidiary and associated companies and their related information. 2. No company shares, (treasury shares), are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. With regards to tax audits carried out by Certified Auditors, all Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor, for fiscal years up to 2019 (inclusive). With regards to tax audits carried out by the Tax Authorities, tax audits have been completed as follows: a) for Hellenic Petroleum S.A for years up to and including 2014, b) for former Hellenic Fuels SA for years up to and including 2011, c) for EKO S.A for years up to and including 2010. Notwithstanding the possibility of future tax audits, the Group's management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim consolidated financial statements for the period ended 30 September 2021 (Note 23 of the interim consolidated financial statements). 4. The interim consolidated financial statements of Hellenic Petroleum S.A. for the period ended 30 September 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU"), as outlined in Note 2 of the interim consolidated financial statements. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in Note 23 of the interim consolidated financial statements, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, Management believes that no additional material liability will arise over and above the tax liabilities and provisions already recognised in the interim consolidated financial statements as at 30 September 2021. 6. Number of employees at 30 September 2021 in Greece: Company: 2,108, Group: 2,921 (31/12/2020: Company: 2,148, Group: 2,956).

STATEMENT OF CASH FLOW (Amounts in thousands €)	GROUP		COMPANY	
	1/1/2021-30/09/2021	1/1/2020-30/09/2020	1/1/2021-30/09/2021	1/1/2020-30/09/2020
Cash flows from operating activities				
(Loss) / Profit before Tax	315.318	(559.808)	253.112	(558.138)
Adjustments for:				
Depreciation and impairment of property, plant and equipment and right-of-use assets	183.766	181.564	125.355	122.235
Amortisation and impairment of intangible assets	7.837	5.936	4.841	3.930
Amortisation of grants	(633)	(701)	(494)	(498)
Finance expense	80.506	85.637	65.077	70.773
Share of operating profit of associates	(41.996)	(23.870)	-	-
Provisions for expenses and valuation charges	115.456	32.955	136.067	16.948
(Gain)/Loss from disposal of available for sale financial assets	(205)	228	-	-
Foreign exchange (gains) / losses	(12.934)	(10.831)	(12.825)	(10.885)
Amortisation of long-term contracts costs	(2.005)	(1.427)	(1.751)	(1.234)
(Gain)/Loss from disposal of Non Current Assets	(533)	(2.200)	34	(3.518)
	644.577	(292.517)	569.215	(360.387)
Changes in working capital				
(Increase) / decrease in inventories	(420.328)	275.253	(386.543)	260.185
(Increase) / decrease in trade and other receivables	(103.339)	184.587	(98.194)	169.236
Increase / (decrease) in payables	(34.087)	(344.220)	(129.058)	(349.622)
Less:				
Income tax paid	10.389	(30.054)	14.427	(22.768)
Net cash generated from / (used in) operating activities	97.212	(206.952)	(31.153)	(303.356)
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(193.305)	(146.244)	(76.439)	(116.474)
Cash from sale of property, plant and equipment & tangible assets	2.171	1.827	46	4.846
Grants received	70	230	-	-
Interest received	2.227	3.904	4.296	7.150
Dividends received	6.525	8.519	54.809	161.042
Investment in associates - net	-	-	(1.138)	(11.618)
Share capital issue expenses	(4)	(51)	-	-
Proceeds from disposal of investments in equity instruments	360	-	361	-
Settlement of consideration of acquisition of further equity interest in subsidiary	-	-	-	-
Proceeds from disposal of assets held for sale	2.649	-	-	-
Prepayments for right-of-use assets	(218)	-	-	-
Purchase of subsidiary, net of cash acquired	-	-	-	-
Net cash used in investing activities	(179.525)	(131.816)	(18.065)	44.946
Cash flows from financing activities				
Interest paid	(54.255)	(62.643)	(58.026)	(62.874)
Dividends paid to shareholders of the Company	(30.316)	(152.622)	(30.316)	(152.622)
Dividends paid to non-controlling interests	(1.635)	(1.060)	-	-
Loans to affiliated companies	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	34	-	-
Proceeds from borrowings	4.554	349.201	2.071	338.521
Payment of lease liabilities	(32.023)	(32.231)	(7.942)	(8.397)
Repayments of borrowings	(102.063)	(22.047)	(187.778)	(190.279)
Net cash generated from / (used in) financing activities	(215.738)	78.633	(281.991)	(75.651)
Net (decrease) / increase in cash & cash equivalents	(298.051)	(260.134)	(354.017)	(334.061)
Cash and cash equivalents at the beginning of the year	1.202.900	1.088.198	992.748	888.564
Exchange gains / (losses) on cash and cash equivalents	13.161	269	12.817	430
Net (decrease) / increase in cash and cash equivalents	(298.051)	(260.134)	(354.017)	(345.594)
Cash and cash equivalents at end of the year	918.011	828.333	651.548	543.400

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	25.605	7.287
b) for tax matters	2.556	155
c) for SLI	196.373	160.684
d) for other provisions relating to expenses	105.897	105.897

11. Other comprehensive income for the period, net of tax, for the Group and the parent company is as follows:

	GROUP		COMPANY	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Changes of the fair value of equity investment	(332)	(411)	(345)	(409)
Currency translation differences and other movements	(78)	78	-	-
Reduction in value of land	-	-	-	-
Actuarial losses on defined benefit pension plans	(1.280)	(2.953)	(1.163)	(2.938)
Fair value gains on cash flow hedges	29.802	(27.398)	29.802	(27.398)
Derecognition of gains on hedges through comprehensive income	(31.794)	25.077	(31.794)	25.077
Share of other comprehensive income of associates	161	288	-	-
Net income/(expense) recognised directly in equity	(3.521)	(5.319)	(3.500)	(5.668)

12. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	202.921	1.897.755
Purchases of goods and services	579.189	601.462
Receivables	132.494	245.875
Payables	34.033	42.833
Board members and senior management remuneration & other benefits	3.954	3.889
Amounts due to/(from) Board members and senior management	-	-

Athens, 11th of November 2021

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

C. THOMAS
ID. Number Π 062606

STEFANOS I. PAPANIMITRIOU
ID. Number AK 553436