

HELLENIC PETROLEUM HOLDINGS S.A. (former 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 31 DECEMBER 2021 (Published in compliance to L.4/507/28.4.2009 for companies that prepare annual financial statements in accordance with IFRS)

COMPANY
 Head office Address: 8th, CHIMARRAS STR. - 15125 MAROUSI
 Website: http://www.helpe.gr
 Approval date of the annual financial statements by the Board of Directors: 24 FEBRUARY 2022

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 Papataniasiou - Chairman of the Board
 Andreas Shiamishis - Chief Executive Officer
 Georgios Alexopoulos - Member
 Theodoros-Achilleas Vardas - Member
 Alexandros Metaxas - Member
 Iordanis Aviazis - Member
 Alkiviadis-Konstantinos Paaras - Member
 Anastasia Martseki - Member (From 17/05/2021)
 Nikolaos Vrettos - Member (From 30/6/2021)
 Lorraine Skaramaga - Member (From 30/6/2021)
 Panagiotis Tridimas - Member (From 30/6/2021)

Other Board Members during the year
 Michail Kefalogiannis - Member (Until 17/05/2021)
 Loukas Papazoglou - Member (Until 17/05/2021)
 Theodoros Pantelakis - Member (Until 30/06/2021)
 Spiridon Pantelias - Member (Until 30/06/2021)
 Georgios Papakonstantinou - Member (Until 30/06/2021)
 Konstantinos Papagiannopoulos - Member (Until 30/06/2021)
 Anastasia Makarigaki - Member (From 17/05/2021 until 30/06/2021)

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)				
ASSETS				
Property, plant and equipment	3.484.805	3.379.813	2.707.520	2.766.635
Right-of-use assets	228.375	235.541	26.547	32.157
Intangible assets	175.907	105.841	1.111	8.094
Other non-current assets	463.335	560.379	1.076.768	1.107.522
Inventories	1.379.135	694.410	1.240.774	599.613
Trade and other receivables	694.606	544.795	568.077	489.979
Income tax receivable	16.479	37.699	13.898	33.830
Assets held for sale	191.577	2.466	122.301	0
Derivative financial instruments	92.143	9.945	92.143	9.945
Cash, cash equivalents and restricted cash	1.052.618	1.202.900	843.493	992.748
Investment in equity instruments	504	959	37	587
TOTAL ASSETS	7.779.484	6.774.748	6.693.669	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	1.044.572	766.416	975.386	800.051
Equity attributable to equity holders of the parent	2.064.653	1.786.497	1.995.467	1.820.132
Non-controlling interests	64.402	62.340	64.402	62.340
TOTAL EQUITY	2.129.055	1.848.837	1.995.467	1.820.132
Interest bearing loans and borrowings	1.516.531	2.131.371	16.532	21.279
Lease liabilities	201.795	201.136	62.074	4.026
Provisions and other long term liabilities	355.834	281.784	1.621.617	2.456.081
Short-term interest bearing loans and borrowings	1.474.493	744.561	8.216	9.284
Other short-term liabilities	2.101.776	1.567.959	4.614.682	2.437.125
Total liabilities	6.650.429	4.925.911	6.323.121	4.927.795
TOTAL EQUITY AND LIABILITIES	7.779.484	6.774.748	8.318.588	6.747.927

	GROUP		COMPANY	
	1/1/2021-31/12/2021	1/1/2020-31/12/2020	1/1/2021-31/12/2021	1/1/2020-31/12/2020
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)				
Revenue from contracts with customers	9.222.235	5.781.791	8.425.535	5.114.813
Gross profit / (loss)	875.918	(35.982)	562.438	(302.364)
Operating profit / (loss)	400.290	(501.404)	340.367	(477.277)
Profit / (loss) before Income Tax	407.073	(581.716)	293.017	(515.141)
Less : Taxes	(65.916)	185.101	(63.336)	176.377
Profit / (loss) for the year	341.157	(396.615)	229.681	(338.764)
Profit attributable to:				
Owners of the parent	337.444	(395.827)		
Non-controlling interests	3.713	(788)		
Other comprehensive income / (loss) for the year, net of tax	(26.257)	(3.036)	(19.607)	(3.530)
Total comprehensive income for the year	314.900	(399.651)	210.074	(342.294)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	311.165	(398.840)		
Non-controlling interests	3.735	(811)		
Basic and diluted earnings per share (in Euro per share)	1,10	(1,30)	0,75	(1,11)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	657.221	(253.425)	515.303	(310.666)

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)				
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	314.900	(399.651)	210.074	(342.294)
Dividends to shareholders of the parent	(30.564)	(76.409)	(30.564)	(76.409)
Dividends to non-controlling interests	(1.673)	(1.432)	-	-
Other Movements	(2.445)	(244)	(4.175)	-
Total equity at the end of the year	2.129.055	1.848.837	1.995.467	1.820.132

	GROUP		COMPANY	
	1/1/2021-31/12/2021	1/1/2020-31/12/2020	1/1/2021-31/12/2021	1/1/2020-31/12/2020
STATEMENT OF CASH FLOW (Amounts in thousands €)				
Cash flows from operating activities				
(Loss) / Profit before Tax	407.073	(581.716)	293.017	(515.141)
Adjustments for:				
Depreciation and impairment of property, plant and equipment and right-of-use assets	249.280	247.272	169.359	161.976
Amortisation and impairment of intangible assets	9.495	8.717	5.577	5.872
Amortisation of grants	(830)	(1.110)	(862)	(797)
Finance expense	106.233	115.088	86.166	94.385
Share of operating profit of associates	(96.660)	(29.827)	-	-
Provisions for expenses and valuation charges	216.409	140.003	238.677	119.937
(Gain)/Loss from disposal of available for sale financial assets	(2.320)	6.240	-	-
Foreign exchange (gains) / losses	(16.245)	(4.950)	(16.007)	(4.988)
Amortisation of long-term contracts costs	(205)	54	(1.912)	6.488
(Gain)/Loss from disposal of Non Current Assets	(2.353)	(1.590)	7	(3.518)
	869.867	(101.819)	774.222	(135.786)
Changes in working capital				
(Increase) / decrease in inventories	(690.373)	315.524	(642.101)	298.461
(Increase) / decrease in trade and other receivables	(144.076)	192.071	(174.616)	178.198
Increase / (decrease) in payables	226.924	21.354	163.336	22.769
Less:				
Income tax paid	8.032	23.133	13.145	33.170
Net cash generated from / (used in) operating activities	270.374	450.263	133.986	396.812
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(400.441)	(295.261)	(112.261)	(208.118)
Cash from sale of property, plant and equipment & tangible assets	6.370	2.803	43	8.486
Grants received	70	337	-	-
Interest received	5.356	5.646	7.719	9.727
Dividends received	6.525	9.465	54.809	161.533
Investment in associates - net	-	-	(9.465)	(12.043)
Share capital issue expenses	(132)	(51)	-	-
Proceeds from disposal of investments in equity instruments	-	-	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	(2.400)	-	-	-
Proceeds from disposal of assets held for sale	2.649	-	-	-
Prepayments for right-of-use assets	(280)	(1.035)	-	-
Purchase of subsidiary, net of cash acquired	6.296	-	-	-
Net cash used in investing activities	(375.986)	(278.096)	(59.156)	(44.055)
Cash flows from financing activities				
Interest paid	(94.420)	(100.003)	(87.728)	(98.323)
Dividends paid to shareholders of the Company	(30.320)	(152.647)	(30.320)	(152.647)
Dividends paid to non-controlling interests	(1.635)	(1.401)	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	34	-	-
Proceeds from borrowings	586.620	1.419.247	470.647	1.412.971
Payment of lease liabilities	(42.166)	(44.477)	(10.381)	(11.781)
Repayments of borrowings	(479.426)	(1.167.609)	(537.249)	(1.342.771)
Net cash generated from / (used in) financing activities	(61.347)	(46.856)	(195.031)	(192.551)
Net (decrease) / increase in cash & cash equivalents	(166.960)	125.312	(165.262)	160.206
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	16.678	(10.608)	16.007	(4.489)
Net (decrease) / increase in cash and cash equivalents	(166.960)	125.312	(165.262)	108.673
Cash and cash equivalents at end of the year	1.052.618	1.202.902	843.493	992.748

ADDITIONAL INFORMATION

1. Note No. 37 of the annual 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 2020 (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 2011 as well as 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 consolidated financial statements for the year ended 31 December 2020 (Note 30 of the annual consolidated financial statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2020 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 2.1 of the annual consolidated financial statements. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial year. 5. As mentioned in Note 34 of the annual 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 consolidated financial statements as at 31 December 2021. 6. Number of employees at 31 December 2021 in Greece: Company: 2.102, Group: 2.923 (31/12/2020: Company: 2.148, Group: 2.956).

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

	GROUP	COMPANY
a) for pending legal cases	13.296	7.318
b) for tax matters	155	155
c) for SLI	210.736	174.211
d) for other provisions relating to expenses	161.369	161.369

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

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Currency translation differences and other movements	97	145	-	-
Reduction in value of land	-	-	-	-
Actuarial losses on defined benefit pension plans	(15.254)	(7.381)	(1.163)	(2.938)
Fair value gains on cash flow hedges	24.973	(22.008)	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	(3.930)	1.440	-	-
Net income/(expense) recognised directly in equity	(26.257)	(3.036)	(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	418.900	2.838.792
Purchases of goods and services	724.804	754.385
Receivables	95.111	233.321
Payables	15.999	27.264
Board members and senior management remuneration & other benefits	5.818	5.724
Amounts due to/(from) Board members and senior management	-	-

Athens, 24th of February 2022

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

VASILEIOS G. TSAITAS
ID. Number AO 552310

STEFANOS I. PAPADIMITRIOU
ID. Number AK 553436