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2022 Social &
Economic Impact



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Introduction

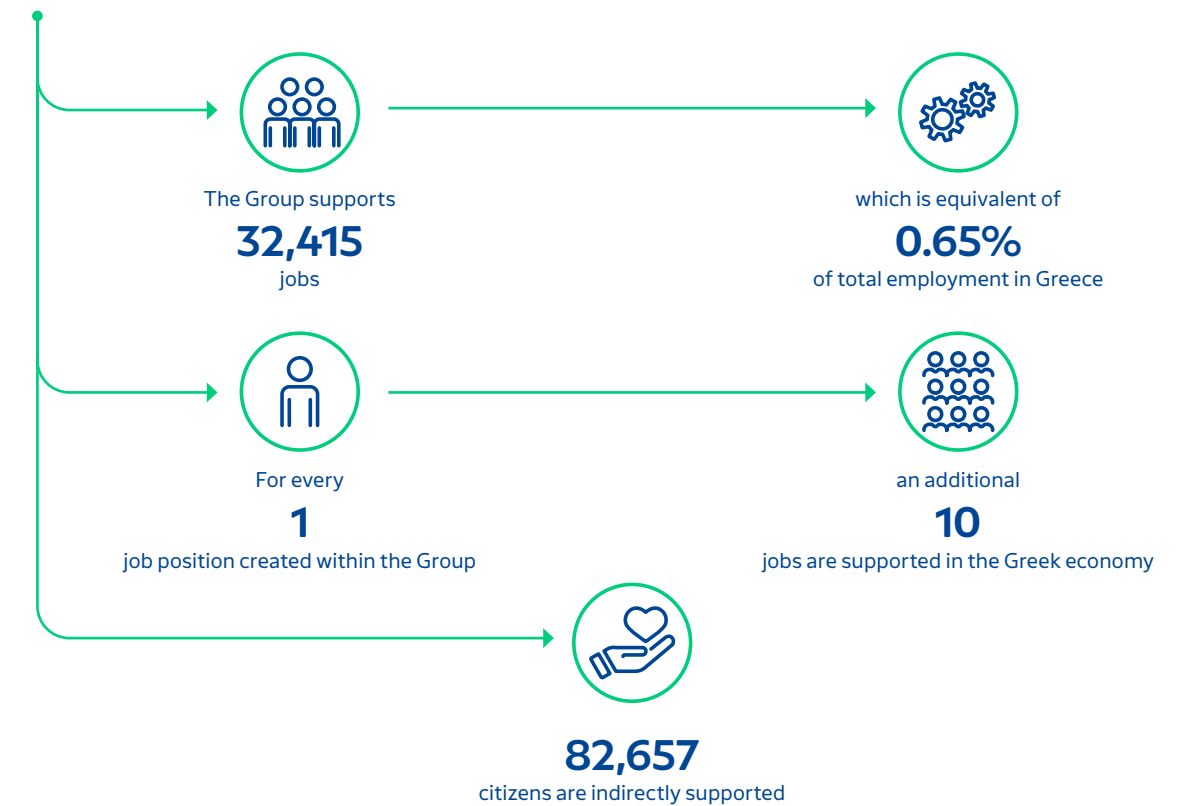
HELLENiQ ENERGY and its subsidiaries create high added value and thousands of jobs for the economy and society over time, contributing to the improvement of Greece's economic performance and that of the countries in which it operates, always keeping sustainable development as its compass. Together with its people, suppliers, partners and customers, it creates a significant value chain with a strong social and economic impact. In addition, it strengthens its core business (production of refined petroleum products), in which it has the largest share of turnover and employment (54% and 67% respectively in 2022).

HELLENiQ ENERGY's impact in the Greek economy is the result of the ways in which it interacts with its suppliers, its customers, the consumers of its products and the Greek state. It is worth noting that, through the policies it has established and implements, the Group supports employment and increases the national product, while constantly exploring new ways to maximise the value it offers to its stakeholders. Specifically, HELLENiQ ENERGY's socio-economic impact translates into the following categories of effects:

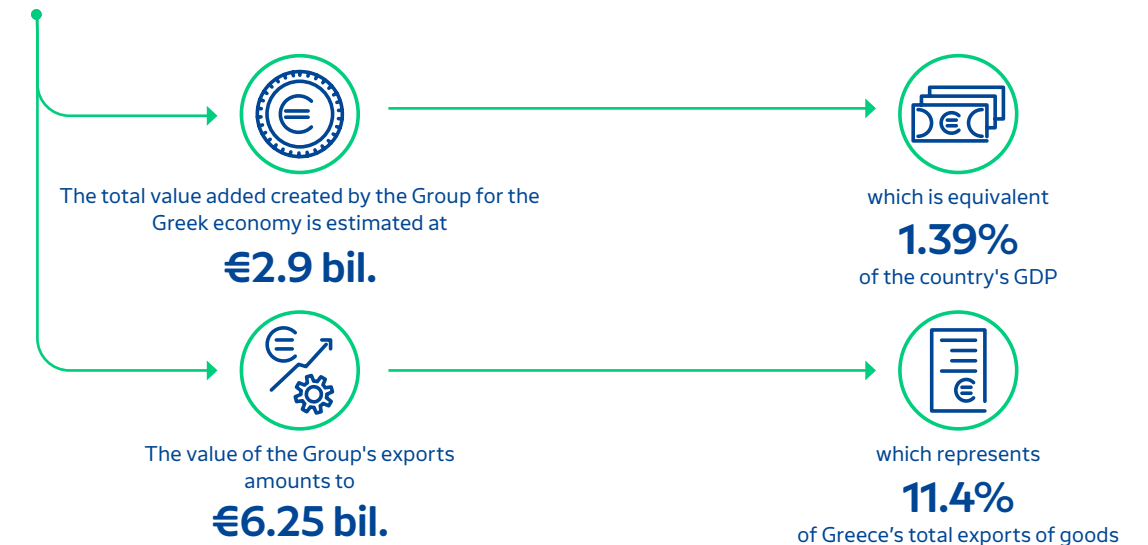
- **Direct impact:** It includes effects directly generated by the Group's and its trading partners' productive activity, such as employee wages, taxes and social security contributions, profits reinvested in the economy and jobs directly supported.
- **Indirect impact:** It concerns the effects on the activity of the Group's direct suppliers and their suppliers, such as jobs, revenues, profits and income of employees.
- **Induced impact:** It refers to effects created when direct employees of the Group and employees of the Group's direct and indirect suppliers spend their income in the economy.

The mapping of the social and economic impacts of HELLENiQ ENERGY's activities contributes to the transparent presentation of the social pillar of the ESG (Environment-Society-Governance) triptych, to the better representation of the Group's footprint in the Greek society and economy, as well as to the dissemination of information to its stakeholders. HELLENiQ ENERGY's objective is to create high added value for the economy and society, taking into account the expectations and wishes of its stakeholders.

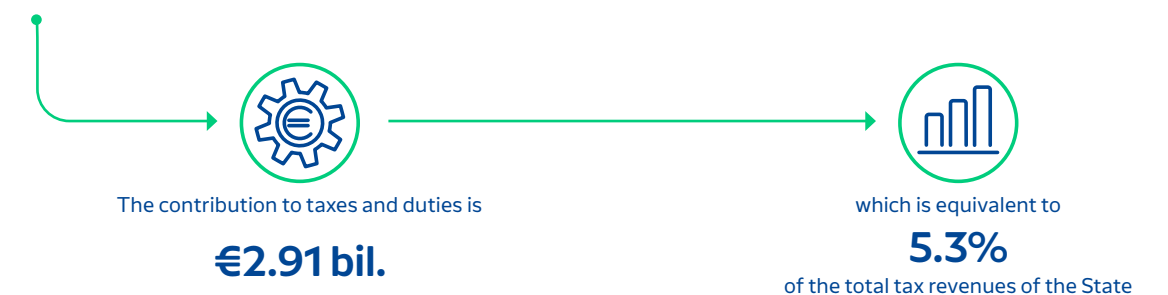
Contribution to Employment



Contribution to the Greek economy



Contribution to Tax Revenues



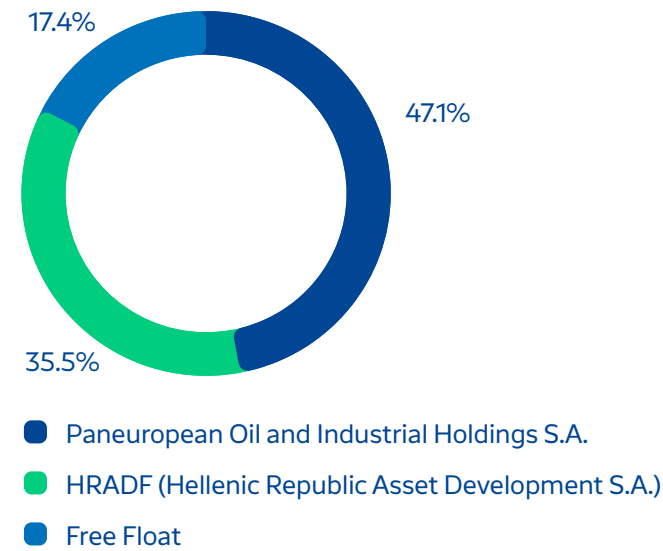
The Group at a glance

HELLENiQ ENERGY (the new corporate name of HELLENIC PETROLEUM) offers a range of low-carbon footprint energy products in Greece and the wider Southeast Europe. The Group's strategy focuses on developing a balanced portfolio between its core activities, as well as on further growth in the New Energy sector, making the most of the opportunities offered by the energy transition.

HELLENiQ ENERGY, headquartered in Athens (8A Chimarras str., Maroussi), consists of 64 companies including the parent company, which is listed on the Athens and London Stock Exchanges. The list of subsidiaries, their scope of activity, shareholding composition, ownership percentage and other relevant information are presented in the 2022 Annual

Financial Report (p. 145-147). The current legal form of the Group is the result of the initial merger following the parent company's listing on the stock exchange, which took place in 1998, and the subsequent corporate transactions (acquisitions, mergers, as well as the recent corporate reorganization of the parent company). In 2022, HELLENIC PETROLEUM changed its name and renewed its corporate image. The new corporate name, "HELLENiQ ENERGY", which marks the culmination of a long period of change for the company, refers directly to the Group's significant legacy and its will to evolve into the future of "smart" energy, alternative resources and low-emission economy.

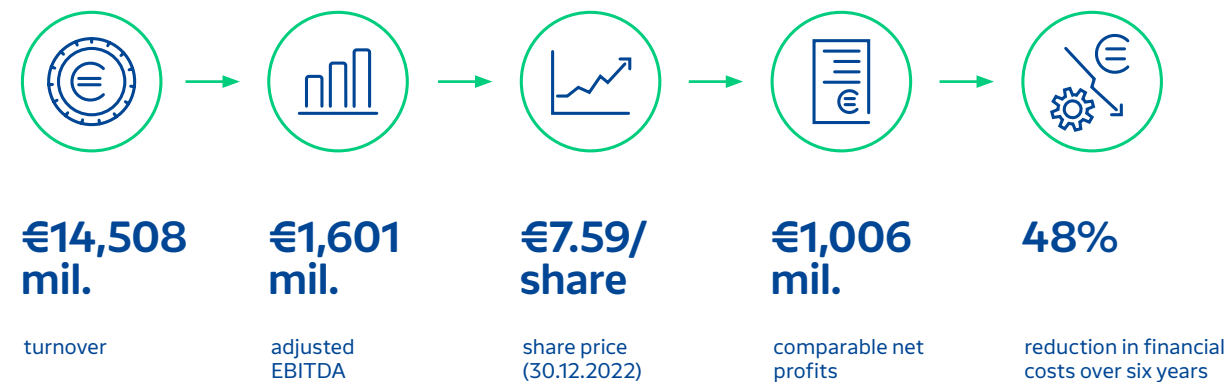
Shareholder Composition



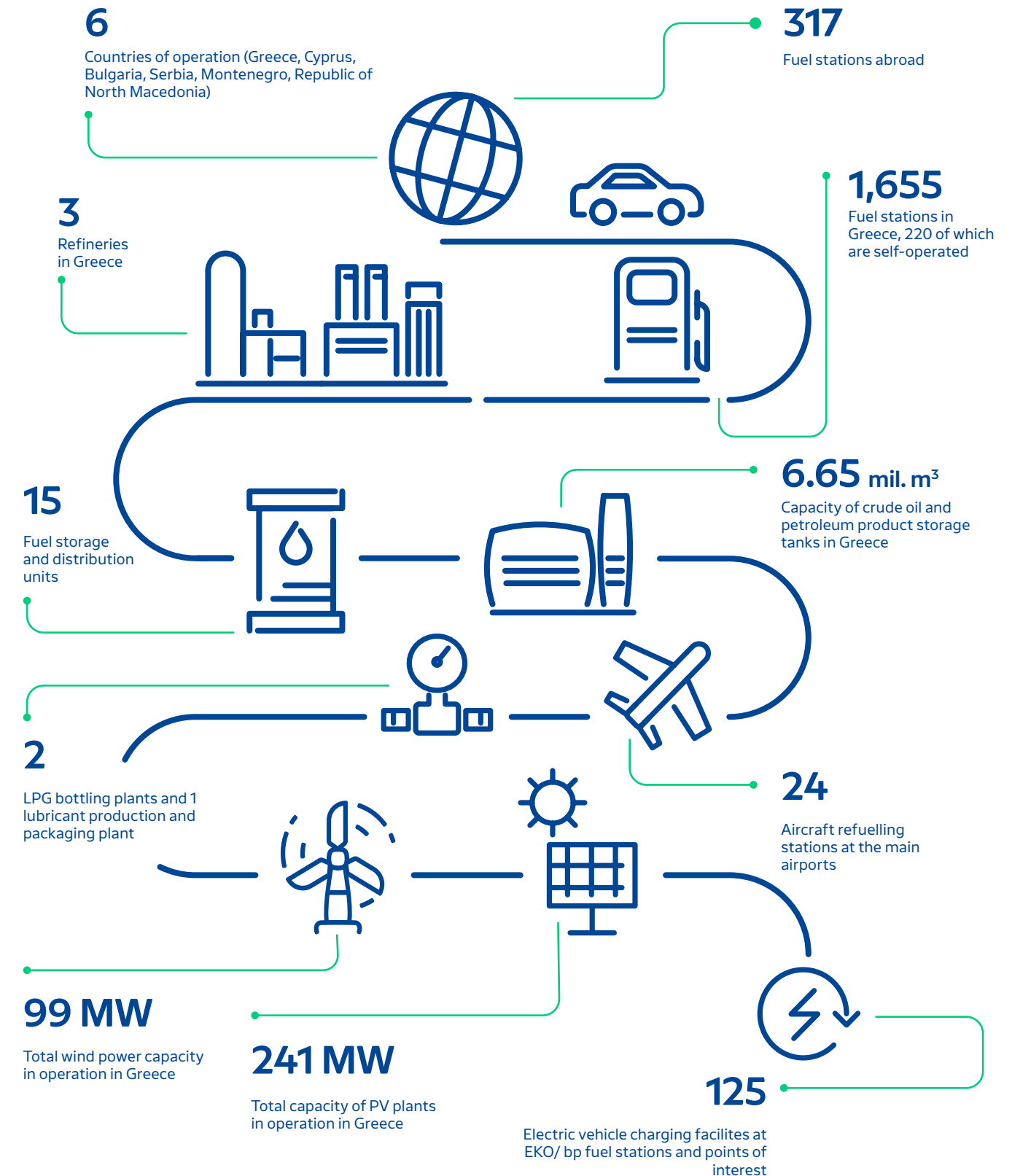
70%
of the Group's total assets are represented by the refining activity

65%
coverage of Greece's refining capacity

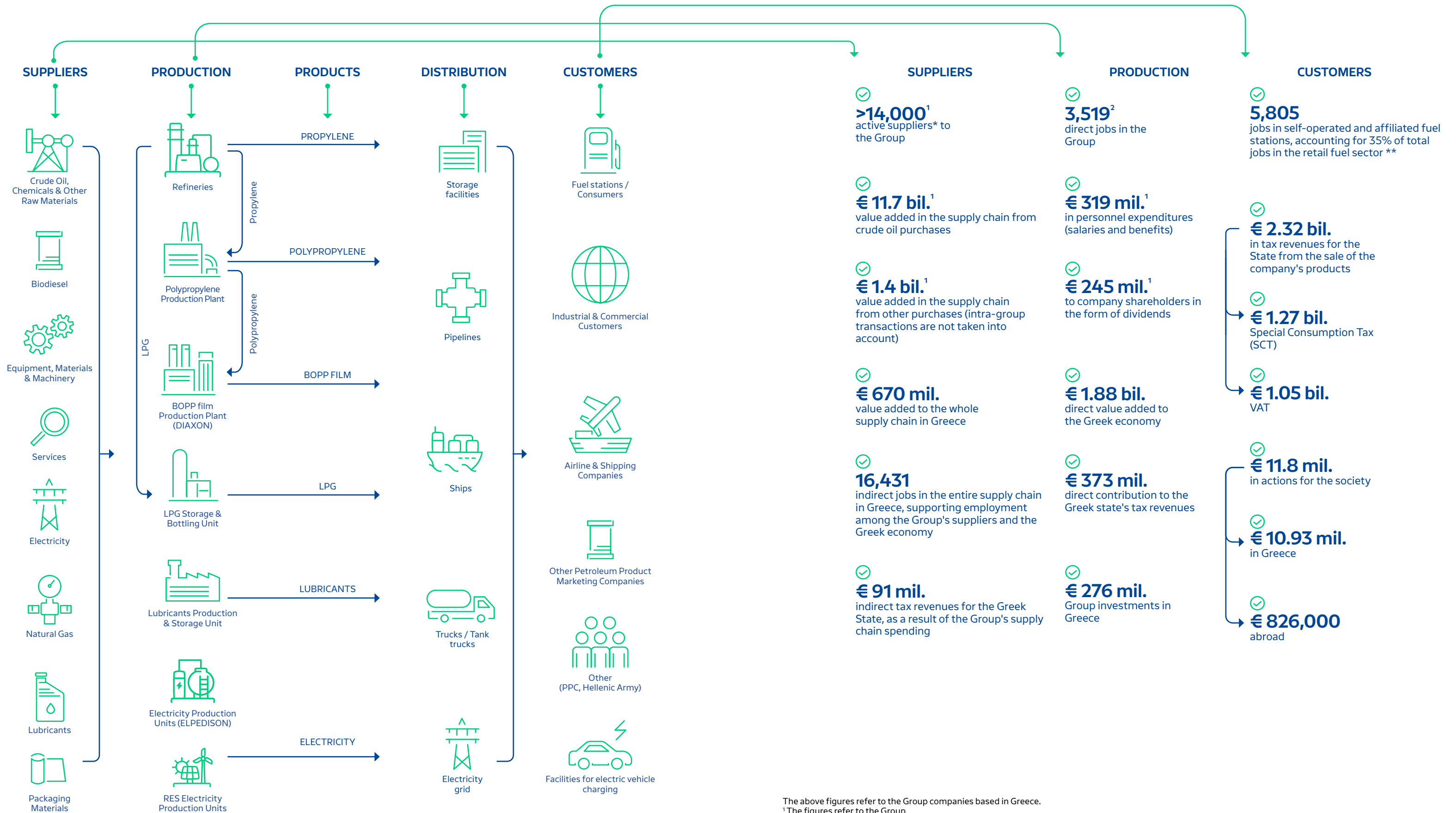
Financial Performance



HELLENiQ ENERGY's strategy focuses on developing a balanced portfolio between its core activities, as well as on growth in the New Energy sector, making the most of opportunities offered by the energy transition.



Value Chain



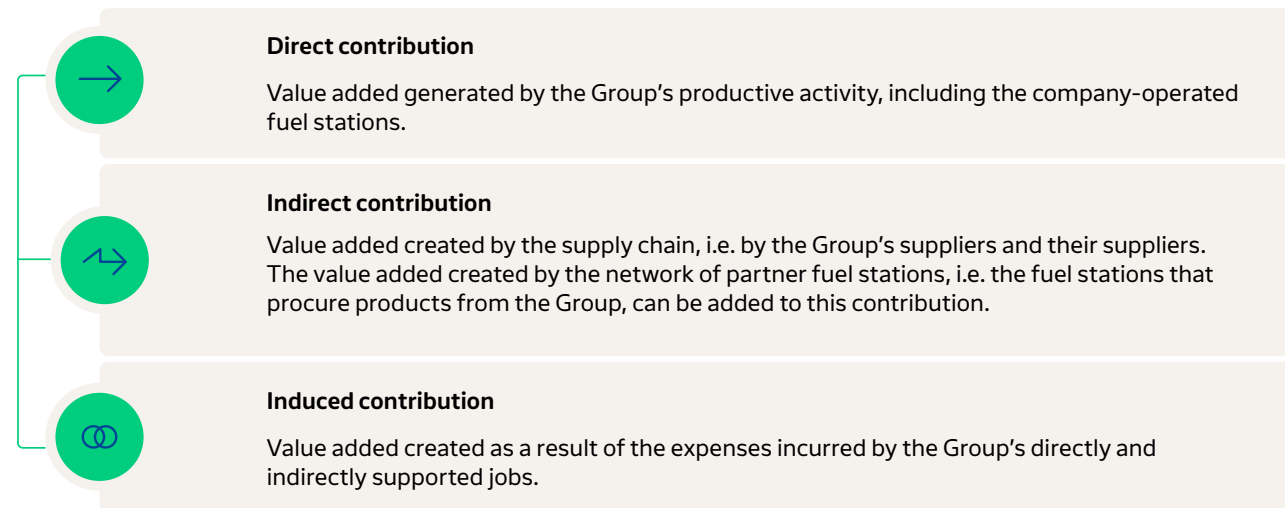
The above figures refer to the Group companies based in Greece.
¹ The figures refer to the Group
 * Active suppliers are defined as suppliers who have collaborated with the Group in the last three years.
 ** The jobs in the self-operated fuel stations have been included in the effects on suppliers (indirect jobs).

Contribution to economy

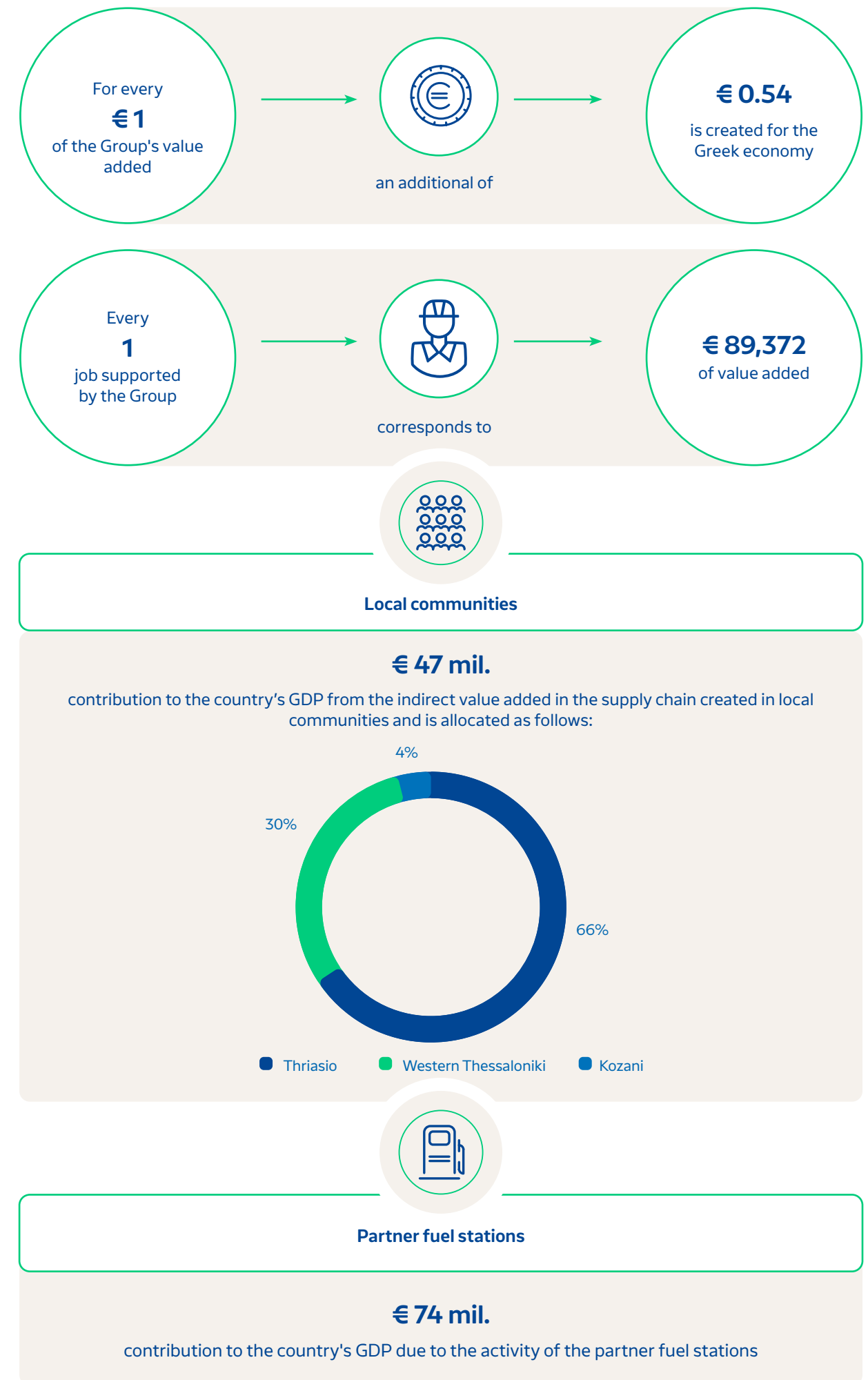
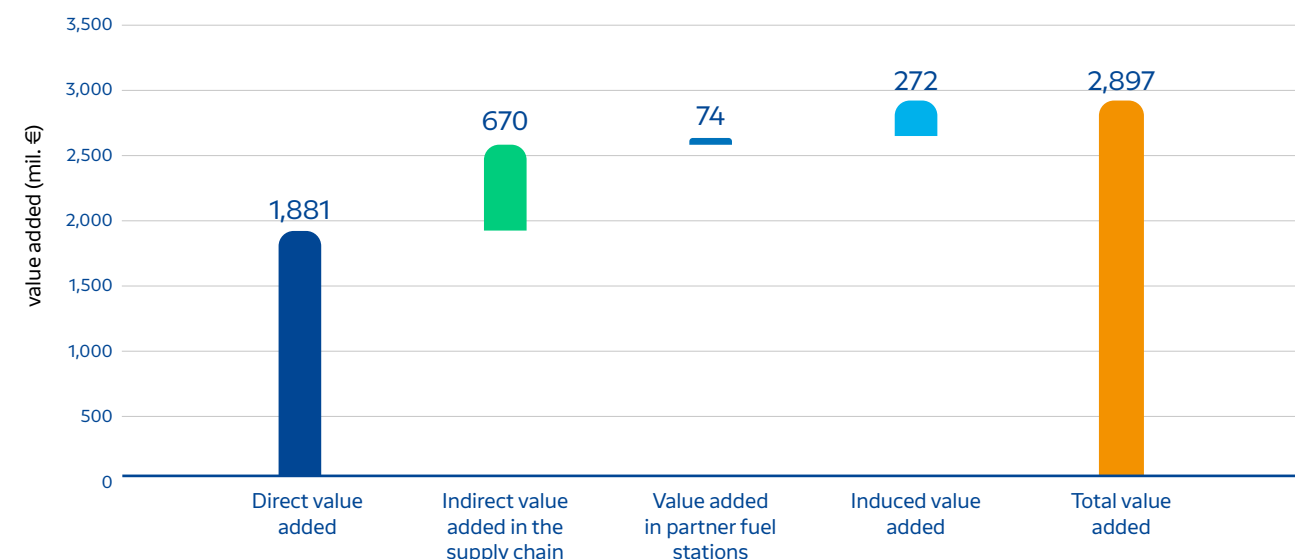
Total contribution to GDP in Greece

The total contribution of HELLENiQ ENERGY Group's activities to Greece's GDP in 2022 was estimated at **2.9 bil euros**. This amount is equivalent to **1.39%** 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:




Contribution of HELLENiQ ENERGY to GDP in Greece, 2022





Total tax contribution to the Greek State

The total contribution of HELLENiQ ENERGY Group's activities to the tax revenue of the State was estimated at **2.91 bil. euros**. This amount is equivalent to **5.3%** of the tax revenue of the State.

The total tax contribution to the State is split into:

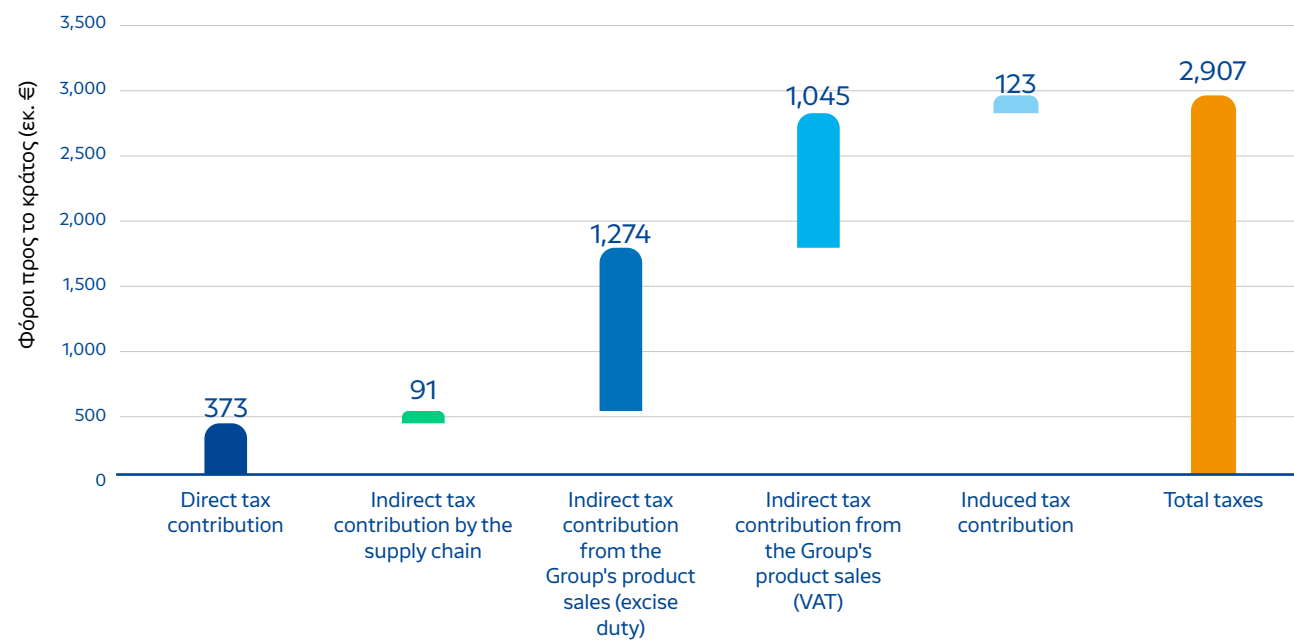
- 

Direct contribution
Taxes paid by the Group's companies including income tax, payroll tax, unified property tax (ENFIA) and other municipal taxes. The direct contribution to tax revenues also includes an estimate for the amount of the temporary solidarity contribution for the year 2022 (Law 5007/2022).
- 

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 fuel stations' network and the partner fuel stations
- 

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

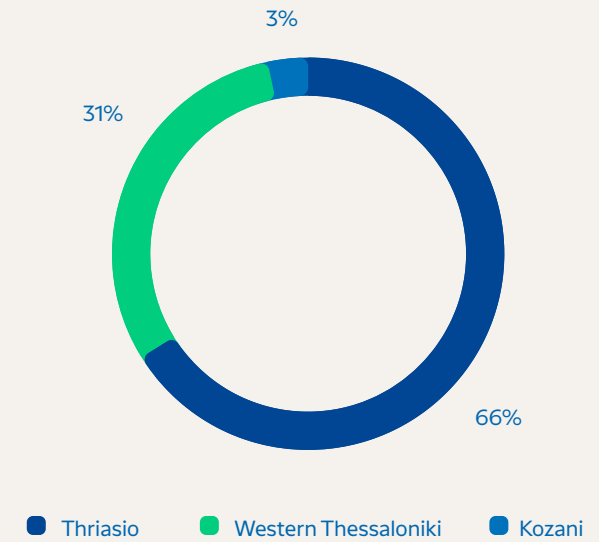
Contribution of HELLENiQ ENERGY to tax revenues in Greece, 2022



Local communities

€ 11.8 mil.

indirect contribution in taxes paid to the State by the local supply chain and is broken down as follows:



Partner fuel stations

€ 2.32 bil.

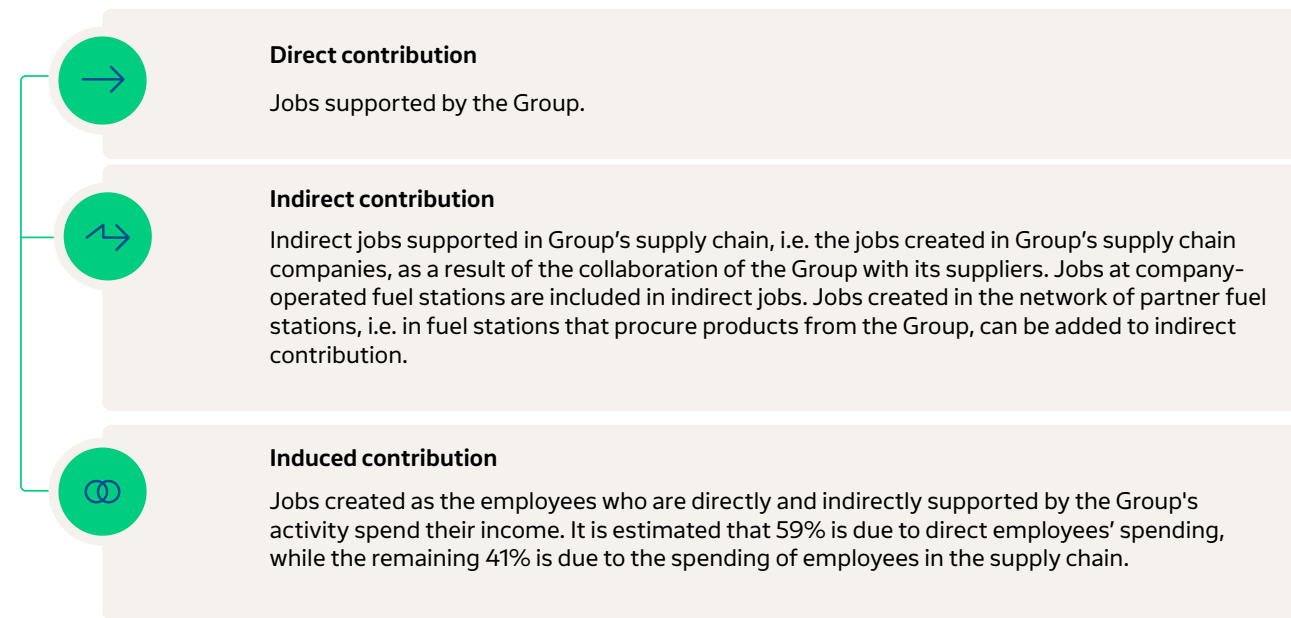
indirect tax contribution from the Group's product sales to final consumers

Contribution to Employment

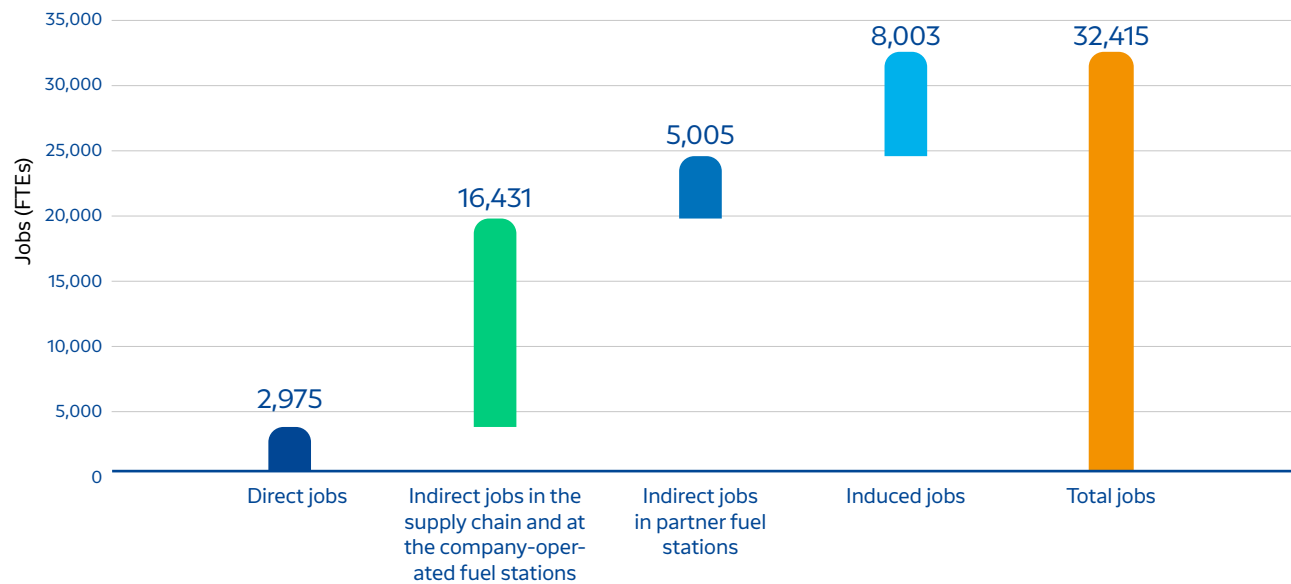
Total contribution to employment in Greece

HELLENiQ ENERGY Group's overall contribution to employment is estimated at **32,415 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 Greece, it is estimated that all the citizens supported by Group's activities amount to **82,657**.

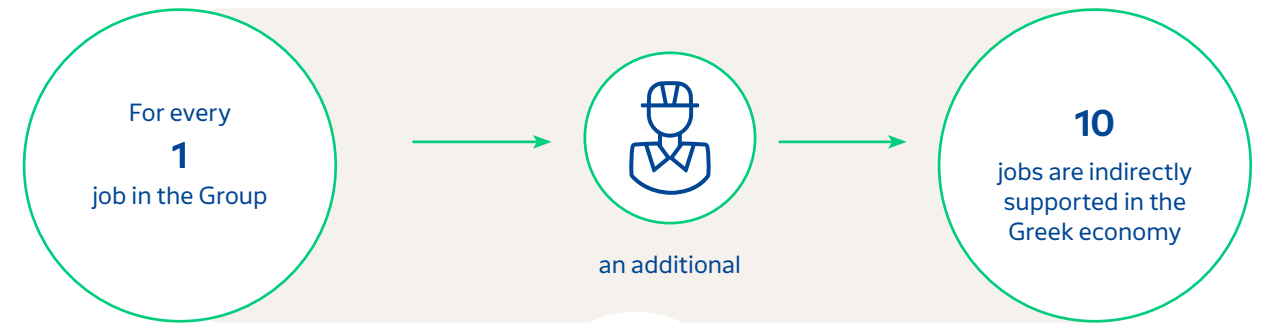
The contribution to employment in Greece derives from the estimation of direct, indirect and induced jobs supported by Group's activities:



Contribution of HELLENiQ ENERGY to employment in Greece, 2022

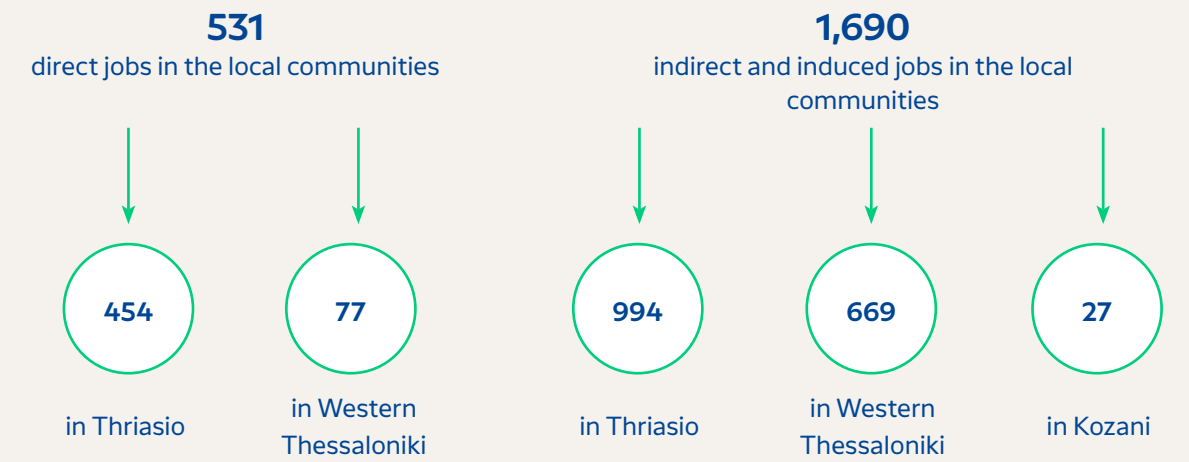


¹According to the Household Budget Survey of ELSTAT in 2021, the total number of members per household is estimated at 2.55 persons.

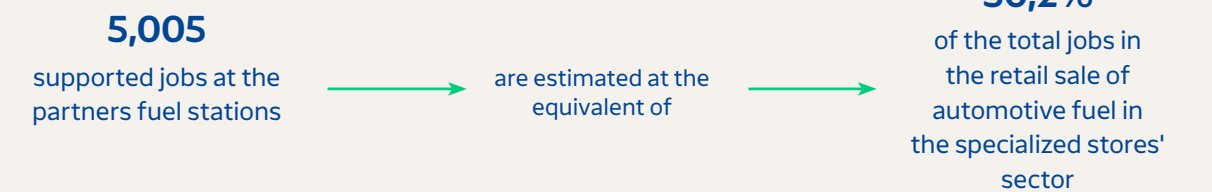


Local communities

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:



Partner fuel stations



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 HELLENiQ ENERGY's corporate philosophy.

The Group's business activity is linked to the local communities in which it operates, which it supports substantially and long-term with social programs that create value and respond to the basic social needs of each region and are shaped through an open dialogue that takes place at regular intervals with the stakeholders.

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.



~ €11 mil.

total investments in corporate responsibility actions in Greece

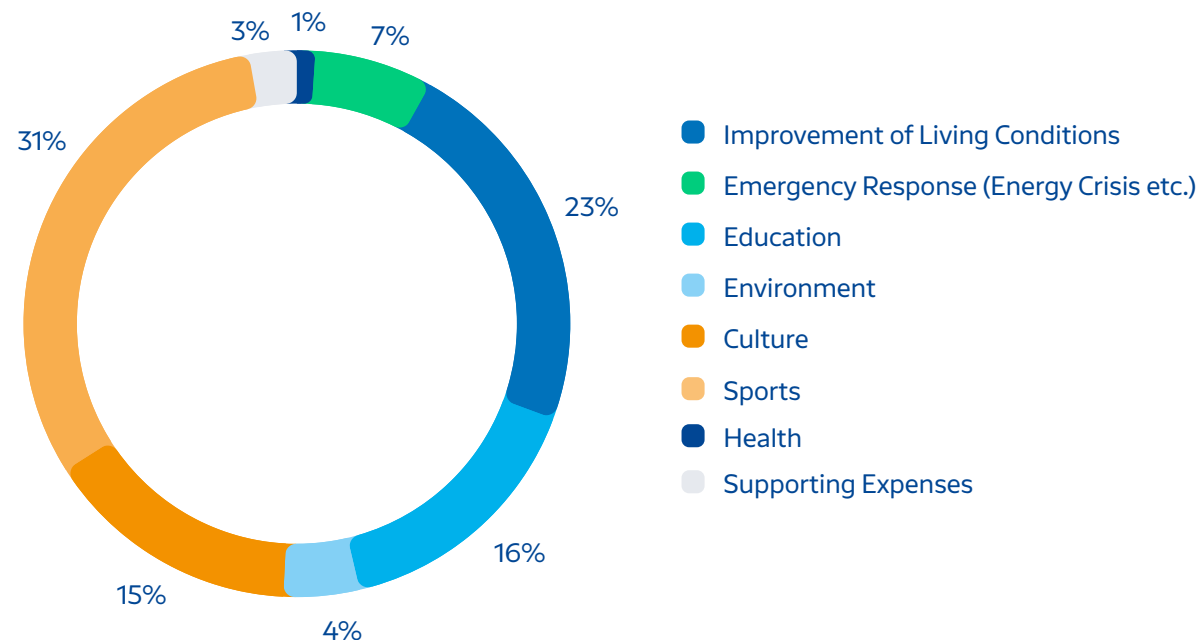


783,000

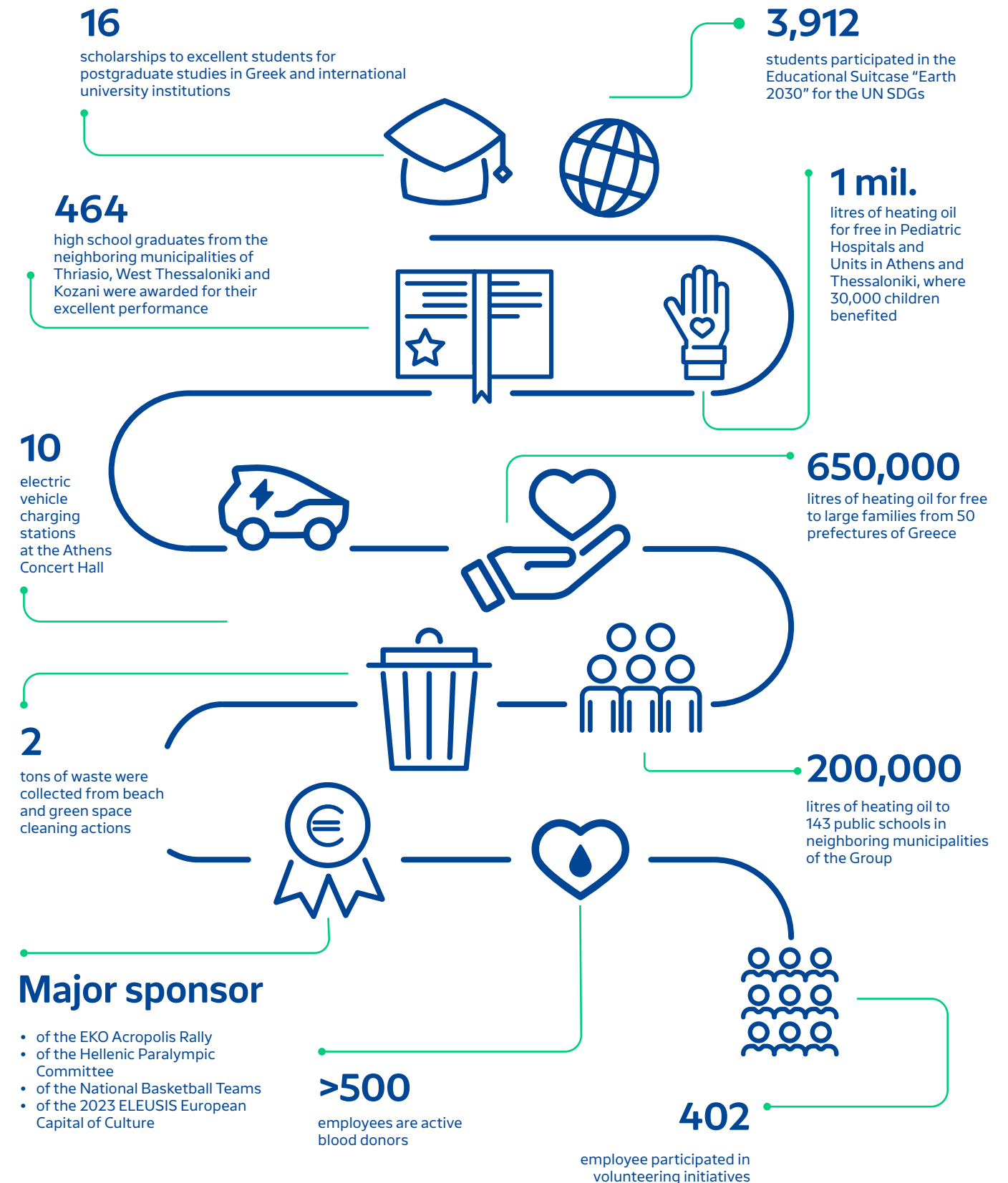
beneficiaries from Corporate Responsibility actions in Greece

The actions are designed by thematic category and implemented at national and local level, highlighting the scope of the Group's commitment to society.

Breakdown of resources by field of action in Greece



HELLENiQ ENERGY undertakes initiatives within the framework of Corporate Responsibility that serve essential needs and are characterized by responsibility, self-commitment and empathy towards society.



Subject and methodology of the study

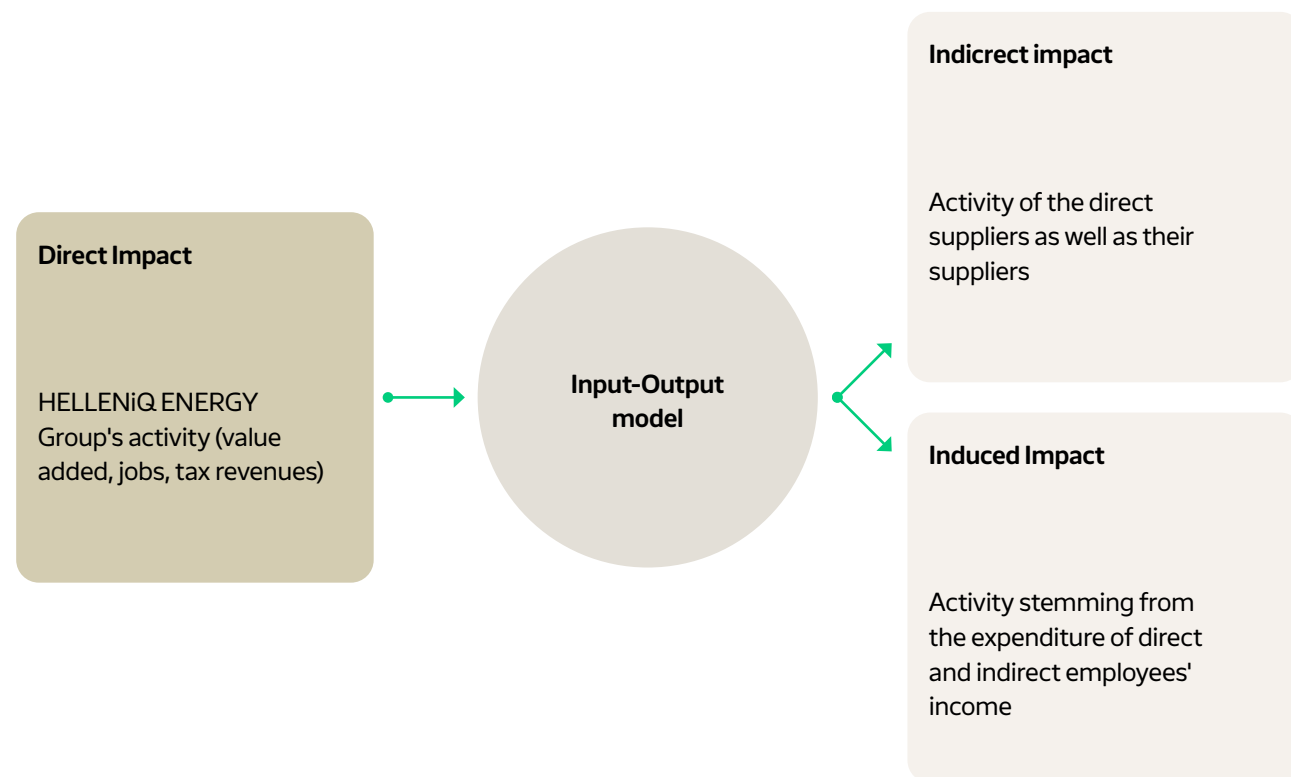
Subject of the study

The 2022 Social & Economic Study was conducted by the Foundation for Economic and Industrial Research (IOBE). The aim of the study is to quantify the social and economic impact of HELLENiQ ENERGY Group's activities in Greece, including the impact on supply chain, company-operated petrol stations and partner petrol stations which procure products from the Group.

The social and economic contribution of the HELLENiQ ENERGY 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 HELLENiQ ENERGY 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 HELLENiQ ENERGY

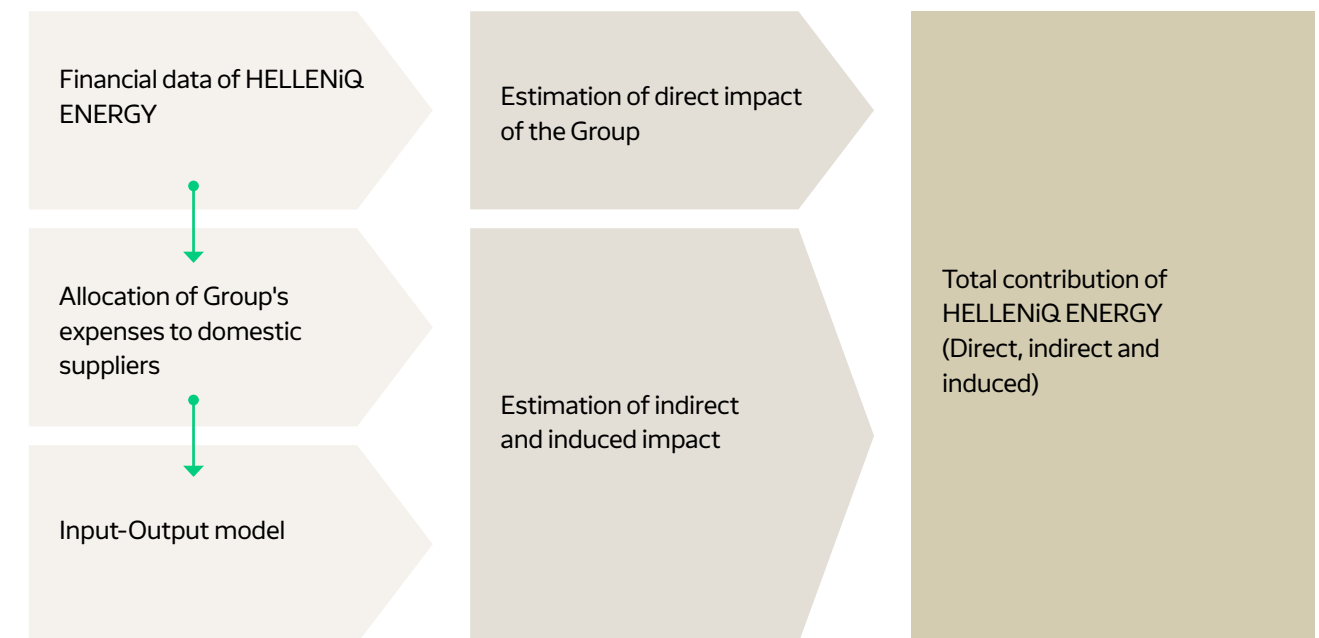


Input – Output model

The analysis is based on financial data for the companies of HELLENiQ ENERGY 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 HELLENiQ ENERGY 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.

² The 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.

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

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

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 2020) 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 2022 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 HELLENiQ ENERGY Group operating in Greece.

1. HELLENiQ ENERGY S.A.	14. EOLIKI ENERGIAKI EVOIAS S.A.	27. HELLENIC PETROLEUM THRACIKO PELAGOS S.A.
2. HELLENIC PETROLEUM DEPPP S.A.	15. TANAGRA SOLAR ENERGIAKI S.A.	28. HELLENIC PETROLEUM IONIO S.A.
3. HELLENIC PETROLEUM VALKANIKI S.A.	16. S. AETHER ENERGIAKI S.A.	29. HELLENIC PETROLEUM KIPARISSIAKOS KOLPOS S.A.
4. VARDAX S.A.	17. HELPE RENEWABLES EOLIKA PARKA MANIS S.A.	30. HELLENIC PETROLEUM DYTIKA KRITIS S.A.
5. DIAXON S.A.	18. EOLIKO PARKO MAKRILAKKOMA S.A.	31. HELLENIC PETROLEUM NOTIODYTIKA KRITIS S.A.
6. HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. (EKO S.A.)	19. EOLIKO PARKO SAGIAS S.A.	32. HELLENIC PETROLEUM PATRAIKOS S.A.
7. EKO KALYPSO M.E.P.E.	20. ATEN ENERGIAKI S.A.	33. HELPE UPSTREAM S.A.
8. EKOTAKO S.A.	21. KOZILIO 1	34. HELLENIC PETROLEUM CONSULTING S.A.
9. EKO HERA MARITIME COMPANY	22. WINDSPUR ENERGIAKI	35. ASPROFOS S.A.
10. EKO AFRODITE MARITIME COMPANY	23. HELLENIC PETROLEUM E&P SIMMETOHON S.A.	36. HELPE DIGITAL S.A.
11. HELLENiQ RENEWABLES S.A.	24. HELLENIC PETROLEUM ARTA PREVEZA S.A.	37. ELPEFUTURE
12. ENERGIAKI SERVION S.A.	25. HELLENIC PETROLEUM BD PELOPONNISOS S.A.	38. HELLENIC PETROLEUM REAL ESTATE S.A.
13. ENERGIAKI PYLOY METHONIS S.A.	26. HELLENIC PETROLEUM DYTIKI KERKIRA S.A.	