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**HELLENiQ ENERGY Holdings S.A.
First Quarter 2026 Financial Results
Conference Call**

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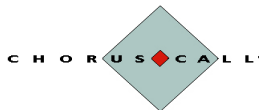
Planning & New Activities

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Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Vasileios your Chorus Call operator. Welcome and thank you for joining the HELLENiQ ENERGY Holdings conference call and Live Webcast to present and discuss the First Quarter 2026 Financial Results.

At this time, I would like to turn the conference over to HELLENiQ ENERGY Holdings' Management team.

Gentlemen, you may now proceed.

SHIAMISHIS A: Thank you very much, and we appreciate the time to sit through the results presentation for the first quarter of '26. Overall, a very good quarter for us on a number of fronts as a company.

First of all, we've managed to complete the Aspropyrgos refinery major turnaround safely, on time, on budget. And the refinery is back in operation with, hopefully, all of the expected benefits from this extensive -- I would say it's probably the largest turnaround -- maintenance turnaround since the start of the new refinery, so over 35 years actually. So that's the first part.

The second part has to do with our ability to change supply sources to take the crisis with the Hormuz Strait into consideration and be able to react and ensure the continuation of our supply chain, not only for Greece, but also for the other markets that we operate in. And that's quite important, given that we are operating in an environment and in a geography, where effectively, three big sources of crude traditionally supplying the East Med with about 60% to 70% of the crude, i.e., Russia, Iran and

Iraq and Saudi Arabia coming out of the Strait of Hormuz are not in the market.

So there is a material change, which compounds the problems we already had. However, our team, and of course, the additional flexibility we have by having an international trading team in Geneva has been able to replace crudes and other feedstocks at a cost, but still we did not have to suffer any slowdowns. And all the markets that we operate in, to the extent that we're concerned, are properly supplied.

Now as far as the performance of the company is concerned, we had a positive quarter, just under 300 million of clean EBITDA, driven by the performance of the Refining, Supply & Trading business, and of course, the consolidation of Enerwave into our group results for the first time. Had it not been for the Aspropyrgos turnaround, the number would be closer to 400 million, maybe a little bit shy of EUR400 million of clean EBITDA, which is a significant upside on last year.

Now this is clearly driven mainly by the market conditions created since the conflict in Iran and the Gulf, but it is also a number of improvements, which are gradually being seeded into the performance of the company and helping us to maintain a relatively improved performance. On most of the businesses, I think we have positive news, news not only relating to the actual financial performance, but to operations, the evolution, the development of our business strategy, the creation of new business strategy and objectives. So on all fronts, we're doing quite well.

The market, at least in Greece, has not suffered a significant downturn on the demand side. So we haven't seen a big demand distraction on the Greek market. There is a little bit of a drop in April volumes, and we'll wait to see what's happening in May. But with everything happening, having a single-digit drop on auto fuel demand, for example, by 2 or 3 percentage points is to be expected, to be honest.

Now going forward, in terms of what we have ahead of us, the startup of the Aspropyrgos refinery means that the two major refineries in the South have now a clear runway for the next 3 to 4 years. So the shutdowns have been completed safely within expected time and cost budget.

The upside of the performance is actually beginning to be noticeable, both from the Elefsina refinery, which was a few months ago, but also from the Aspropyrgos refinery. And we have the Thessaloniki refinery, which will be going into a scheduled shutdown, much smaller than the other two refineries, towards the end of the year.

So from the operational point of view, we have ticked off a lot of boxes on effectively things that could take up significant management time and worry levels in the organization, because safety is our number one priority. When you have two refineries within a space of 6 months being in such a thorough maintenance shutdown, you always need to be extra careful.

From the supply and trading point of view, we see a new equilibrium, which I hope is going to be short term in terms of the sources of crude. We haven't suffered any major

issues other than maybe in the first quarter a little bit of risk aversion on the supply of crude from other markets. So I don't see any problems, not for Q2, but I would dare say that we don't see a lot of issues even further than that.

Demand will be coming down. There's no question about it. But I mean, if it's within a few percentage points, then I think we should be able to avoid any material implications. And clearly, the profitability is tracking along very well and is expected to be quite positive, most likely better than last year.

On the power front, what we used to call new energy, the consolidation of Enerwave has given us new capabilities in the power production, first of all, gas power production and the combination with the renewables to be able to behave as a more integrated power business. So we had a plan in place so far, and George will be going through that in more detail later. So far, indications are positive. So we haven't made any major miscalculations or missed expectations of what we can and what we cannot deliver.

And on retail, which is up until now has been an extension of the fuels value chain, we see the conversion into more retail business with non-fuel revenue and also an electron sales point on e-mobility and potentially a combination on the commercial side of cross-selling with Enerwave products developing very well. So the portfolio seems to be doing very well.

On E&P, we had three developments over the last few months. The first one is the completion of the Chevron-HELLENiQ joint venture process. So the new blocks are

being effectively under development now. And we expect that in the next few quarters, we'll be shooting the first seismic in those areas.

The second has to do with a commitment to progress with the drilling in North Ionian in west of Corfu, which is something which will take place either Q4 or Q1 next year. So it's -- within the next few months, we will know whether there is something worthwhile investigating further. We perfectly hope that that is the case.

And also, we have rebalanced our portfolio, given that we have added new blocks with Chevron and progressing the drilling campaign with Exxon and Energean in the Ionian Sea. We've relinquished part of the Crete blocks, the West Crete blocks so that we can focus on the new blocks and the Southwest Crete block for the next couple of years.

So, all-in-all, a very good quarter. I think the fact that without the Aspropyrgos turnaround, we were talking about the quarter, which is close to EUR400 million EBITDA, is indicative of how good it was in terms of results.

But as I said at the beginning of the introduction, most importantly, successful completion of maintenance works, safe completion of maintenance works and good handling of crisis implications, which I think are more important than maybe 10 million or 20 million up or down in our reporting of results.

So with that, I will ask Kostas, and I believe with intervention from Vasilis, to cover the industry

environment for the two main areas, the fuel business and the power business.

KARAHALIOS K: Thank you, Andreas. The key metric for the external environment that dominated our performance was the Brent price, which had started increasing from the start of the year, having started close to 63, 64, was moving in both January and February upwards and then up from the 1st of May, with the geopolitical events, spiked to 104 on average, reaching 120 in April and then coming back off those highs.

Affecting refining margins, the product cracks the most influential part in our profitability this quarter was the ULSD crack, which reached very high levels. This was also true for gas oil and was even higher for jet volumes. Gasoline remained a bit lackluster, so did HSFO, but -- and recorded lower values than previous, but in more recent month -- weeks have rebounded a bit. Our overall system margin was at 11.4% for the quarter, nearly double that of the same quarter 2025. Vasilis?

TSAITAS V: Thank you, Kostas. Good afternoon. In terms of the natural gas and electricity markets, the event in Middle East equally affected those markets as well, especially the gas market with TTF up around 40% to 50% versus February, just before the crisis. On average, though, TTF price for the quarter are somewhat lower than the equivalent of last year.

In terms of electricity prices, due to the fact that renewables and hydro had a significantly higher participation in the energy mix, the effect of the high nat

gas prices didn't flow through to electricity with DAM prices actually slightly lower than when the crisis started in March.

EUAs temporarily declined in March with prices recovering slightly in the last few weeks, but still lower than the highs of the beginning of the first quarter. Important, as I mentioned before, if you look at the production output of the Greek electricity system it's significantly higher than last year.

Mainly driven by increased renewable capacity on stream and hydro generation, slightly lower nat gas-fired generation and overall higher exports for the quarter, significantly higher than last year. Back to Kostas for the domestic fuel market environment.

KARAHALIOS K: Thank you. The domestic fuel market sales in the first quarter showed a very small decline overall. Automotive fuels were nearly flat. And the delta that we saw was in the heating fuels on gas oil, heating gas oil and heating LPG. Aviation sales were up 10%, which is very much in line with increased passenger traffic from the main airports. Bunker sales to bunkering clients continued the previous trend of having fuel oil substituted by marine gas oil. Same trend was observed in Q1 of this year. Thank you.

TSAITAS V: So moving on to the group results on Page 10. As Andreas mentioned before, the main drivers of the numbers are the refining environment, obviously; the Aspropyrgos turnaround with its impact on capex, sales, and production. And the consolidation and inclusion of

Enerwave in our numbers. So somewhat Lower refining volumes due to Aspropyrgos turnaround, partially compensated by higher utilization at Elefsina and Thessaloniki.

Increased sales in the marketing mostly out of our international business in North Macedonia and the other markets. The inclusion of Elpedison for power production and overall sales volume, very good EBITDA numbers, mainly driven by refining, both margins and the operational performance.

In terms of reported numbers, we have a partial gain -- a partial offset of the Losses that recorded in 2025 as prices are higher, especially in March. So that is affecting our reported EBITDA numbers close to 0.5 billion for the quarter. And in terms of our capital employed and net debt, the turnaround of Aspropyrgos has affected temporarily the supply chain and the working capital requirements.

This was further aggravated by the commodity price environment, so a temporary increase in working capital and net debt. As we're flowing through the second quarter, this is reversing, very strong cash flow generation up until now, with two-thirds of the build already having reversed and a good -- a positive outlook for the rest of the quarter.

Now in terms of how our numbers compare versus last year, so you have close to 30 million from the consolidation of Enerwave, very good support from refining margins, which was realized to a large extent due to the higher

utilization of Elefsina and Thessaloniki that was mentioned before.

As well as the very good execution of our crude supply program in March when the crisis actually started. Had we had Aspropyrgos operating, that would have meant around EUR100 million of additional EBITDA, mostly in March versus February. So overall, close to EUR300 million of adjusted EBITDA.

In terms of managing risk, one of the things that you have to look at is certainly liquidity aside the fact that cash flow generation so far is very strong. The crisis came when we had enough cash reserves headroom in terms of -- in the form of committed facilities as well as additional uncommitted and overdrafts that we can draw upon if required.

We're certainly way too far from that and have a very good balance sheet and capital structure in a sense of low cost of debt, a very good maturity profile, no maturities effective in the next couple of years, reliance on committed facilities, either markets or mostly the banking system and a good balance between fixed and floating exposure.

Moving on to the business. Starting from refining, we went through most of the key elements. Obviously, capex is affected by the implementation of the turnaround. And the rest of the numbers, I think we'll move through, no reason to repeat.

Andreas before discussed about the turnaround of Aspropyrgos, a very complex work. It's the largest in scope

turnaround that we have ever undertaken at Aspropyrgos refinery. The refinery has successfully completed a 5.5-year run. This is in line with top-class FCC refineries worldwide, and we have now started the new run.

Apart from improvement in performance because of units are fresh out of the turnaround with brand-new catalyst, so that you have around \$0.5 per barrel of improvement if you compare the end of run versus beginning of run. But on top of that, a number of small upgrade projects have been implemented at the refinery.

You have the energy efficiency project at the reformer unit, which was successfully completed and now operating. The first phase of a similar project at our larger crude unit, which will be finalized in the next couple of months. Together, those will reduce CO₂ Scope 1 emissions by around 35,000 tons and benefits, in terms of euros, at least EUR10 million. These are conservative. We believe that we can do even better than that.

We also completed the first phase of the debottlenecking of isomerization unit that upon completion next year will increase the gasoline output. That will be another EUR5 million to EUR10 million of annualized benefit from next year. A number of other works that happen every 10 or 20 years, the overhaul of our FCC unit, heat exchangers, compressors, the flare, so those are small projects that increase reliability, reduce small trips here and there at units. So we expect additional annualized benefit from there. So all those will start flowing from '26 and some of them in '27.

Now on Page 17, as we discussed before, Thessaloniki and Elefsina partially offset the loss of production from Aspropyrgos, certainly much higher diesel and jet yield driven by Elefsina having higher contribution of the overall mix at the right time when the crisis started, obviously.

Now Aspropyrgos is back online. So it will increase -- production. It's operating a refinery flat out. So production and sales will resume in the second quarter back to normal levels. Important to highlight the flexibility of our refining system for middle distillates, especially between diesel and jet.

Overall, we have surplus production. We're net exporters across all product categories. As HELLENiQ Petroleum refining system and Greece as a refining hub, one of the very few countries in Europe that do have the surplus. And to the extent possible, other than covering the needs of our core markets, we can alleviate a bit of the supply crunch in the south Europe and Black Sea markets.

In terms of margin realization, we're very happy with the outcome of the first quarter with the -- around the number of barrel of performance on total benchmark. So far, we see a very good realization of benchmark margins in the second quarter to date for April and May. And we're hoping the same for June. Having executed most of the supply program, we're now well supplied for the second quarter, as Andreas mentioned before.

Moving on to petrochemicals. The first quarter was not much different in the sense of industry backdrop, with very low margins. We also had the lack of propylene production

from Aspropyrgos due to the turnaround that meant imported propylene, which is diluting the realized margin of petrochemicals for those two months.

In the second quarter to date, the petrochemical business globally has been equally affected by the Middle East crisis, so reduced utilization mostly in Asian refineries that are producing petrochemical feedstock. The result of that is much higher PP margins than what we've seen in the last year, 1.5 years.

Moving on to our fuels marketing business. Again, the focus was to manage the supply crisis, and especially during the first couple of weeks of the crisis, a very good performance across the business, high profitability, mostly due to inventory and price gains, but still ability to increase market shares and supply the market at difficult times.

As part of the government initiatives to mitigate the strain on consumers due to the high prices was a temporary imposition of the retail gross margin cap from mid-April to June, as we know so far, and also a temporary discount on diesel of around EUR0.20 per liter.

Similar situation in our international marketing business with the focus to be able to supply our markets in North Macedonia, Serbia, Bulgaria and Montenegro. Important to highlight that the crisis in Middle East comes on top of the crisis due to the sanctions on Russia has been affecting those markets in the last few months. So additional strain on the supply chains that we've been able to manage and increase our market -- improve our market position, increase market share and retain a very good profitability.

On that note, I'll pass you over to George, our Deputy CEO, to discuss our power business. George?

ALEXOPOULOS G: Thank you, Vasilis, and good afternoon, everybody. Page 25, power. We show the unit, which includes Enerwave and HELLENiQ Renewables. And we show for better comparison purposes also on a pro forma basis as if we owned Enerwave same quarter of last year. Our operating capacity increased by 58 megawatts addition of PV assets in Romania. So this also constitutes our entry in the Romanian market in terms of operating capacity, and we expect further additions in the next couple of months or so.

In terms of EBITDA, comparable if you look at it on a pro forma basis, large increase as a result of consolidating Enerwave. This is generally a good quarter for Enerwave. The volumes -- the production is somewhat lower, which followed the general market trend of lower gas utilization. But as a result of demand for balancing services, the profitability remains comparable. We also had a good quarter in terms of our commercial business. The turnaround continues with positive results so far.

On the renewable side, slightly higher capacity, but this only was the case for a few days in March. So the full effect will appear in the second quarter. Profitability at similar levels, higher curtailment, better capacity factor for wind. So almost the same level of EBITDA. And in terms of capital employed, as our program evolves, you can see investments being realized and thus increasing capital employed in the form of under-development projects.

I will not go through the numbers on Page 26. I think we covered it on the previous page. I do want to spend some time on Page 27 and discuss our development plan, which is evolving according to our targets. We expect to have a gigawatt installed -- total capacity installed in the next 18 months. We currently have 564 megawatts in operation and 346 megawatts, most of which are actually in Romania under construction.

We also have an additional 400 megawatts, which in the graph, you can see as RTB, but are actually entering the construction phase as well. As a result, we expect to have 1.5 gigawatts operating by 2028.

And with that, I believe we have concluded the presentation, and I will turn it over for questions.

OPERATOR: The first question comes from the line of Ricardo Rezende with Morgan Stanley. Please go ahead.

REZENDE R: Hello, thanks for taking my question. I'd like to follow up on something from the intro remarks. It sounds like you're painting a bit more of a cautious outlook for the rest of the year in how should we think about the cash generation and the profitability versus 2025? Could you please provide us a bit more color on what's embedded in your expectations? Is that because of the turnarounds that we saw in the first quarter, they're going to see in the fourth quarter as well or it's because of some of the differentials that we're seeing on the feedstock prices? Thank you.

SHIAMISHIS A: Thank you, Ricardo. That's a fair question. Let me answer that by sharing some facts. The first quarter without the

Aspropyrgos refinery would be close to 400 million of EBITDA. The second quarter, we don't see any reason so far for that number to be materially different.

Now whether it's 350 million, 450 million, I don't know, but we still have 1.5 months to go almost. So we do see a relatively strong performance there from the system. Now for the remaining half of the year, I cannot tell you. I mean you tell me when the Strait of Hormuz are going to open, then I can tell you what's going to happen on the crude supply, which is a big driver.

But I would definitely expect to see an increase versus last year. Whether it's 10%, 20%, 30%, I don't know. And on the cash generation, that benefit will actually flow through because we have lower capital expenditure in 2026 versus 2025, subject to any potential new projects on the renewables.

But then that is -- it's not really maintenance capex. It's effectively an M&A type of capex because you're adding capacity. It's almost like buying a new business. Whether you build it or whether you buy it, it's almost like adding new business. So that capex will bring additional cash flows over the future period.

So I wouldn't say I'm cautious. I would expect to see better numbers than last year, but the volatility is so high that we need to make sure that we don't send the wrong signals, first of all, to ourselves, so we don't relax our follow-up and management and also to the market. But I would be expecting a better performance for this year, to be honest.

REZENDE R:: Thanks. And if I may, a separate question. When I look at your pipeline of renewables and you just mentioned on the 1.5 gigawatts by 2028 and you have the target of 2 gigawatts by 2030, we've seen one of the other Greek companies coming with a more aggressive expansion plan as well in the region for their capacity. Would you expect any increased competition weighting on potential returns for that -- for your pipeline or are you comfortable with the sort of returns you might get as you progress toward the 2 gigawatts?

ALEXOPOULOS G: Look, Ricardo, it's a market which is in growth mode. It's the fastest growing market in Europe. We definitely see the environment, including different types of capacity compared to today. That is mainly standalone batteries and hybrid projects. In fact, it's interesting to note that our neighbors in the north are further along the progress curve in batteries than Greece.

So as batteries are deployed and with the projected growth in the market, we should see curtailments in renewables stabilizing and returns improving. Certainly, we would expect good returns in our battery project, at least for the first few years, given the spreads between afternoon hours and early evening hours, which are currently quite high.

Of course, the more batteries you bring in, these spreads will tend to decrease. So we remain confident about our plans. We will reach our targets and we expect to -- now with the benefit of an integrated position, which includes Enerwave, we generally expect better realizations for our renewables assets as well.

REZENDE R: Okay. Thank you very much.

OPERATOR: There are no further audio questions. I will now pass the floor to Mr. Katsenos to accommodate any written questions from the webcast participants. Mr. Katsenos, please proceed.

KATSENOs N: Thank you, operator. We do have some questions from the webcast participants. The first question comes from Nicholas Paton from Edison Group. And he asks, could management comment on the sustainability of Mediterranean refining margins relative to both pre-2022 levels and the peak conditions seen since the start of the Ukraine conflict?

In particular, to what extent does management believe continued under investment and rationalization in European refining capacity, fragmentation of global product trade flows since 2022 and increased geopolitical risk around Middle Eastern energy logistics could support refining margins beyond 2026?

And additionally, could management comment on whether the current level of realized margin outperformance versus benchmark margins is sustainable over the medium term? The second question has to do with the power business. And the question is, should investors increasingly view the renewables and power strategy as strategically integrated with refining operations and downstream decarbonization rather than primarily as diversification into separate business lines.

SHIAMISHIS A: Okay. Kostas, do you want to take the first one on refining margins and the overall supply and trade flows issues?

KARAHALIOS K: Yes. Sustainability of Mediterranean refining margins, we would have to split between time periods. Right now, the margins look well supported. There is healthy middle distillates demand and we're quite confident that it's not going to change very quickly. Long term, it really as Andreas previously said, it would depend on guessing the date of two geopolitical events.

One is the normalization of the Arabian Gulf trade flows and it will also be a guesstimate of when Russian hydrocarbons will exit the sanctions regime. So that one is very hard to address. But in general, we have a positive outlook for margins in the Med. The current level of overperformance versus benchmark, parts of it -- a significant part of it is sustainable as it relates to ability and flexibility over correct selection of crudes that produce a more profitable slate. The parts which relate to market volatility would probably dissipate when markets calm down.

SHIAMISHIS A: Okay. George, do you want to cover the renewables?

ALEXOPOULOS G: Yes, sure. Sure. It's a good question. I believe it's -- both rationales are very relevant and I will explain why. Starting with the second, yes, it is a diversification into a new business line. It is a forward-compatible approach with general energy trends, namely electrification. So, it's a solid plan, which could stand alone even if we were not a major refinery operator.

Nevertheless, we should not forget that we have considerable synergies with our refining operations. We are a major consumer of electricity and gas, which is not relevant for renewables, but it's very relevant for our utility business, Enerwave.

And we have large, very innovative projects, renewables projects which are going to decarbonize the power supply of our refineries, thus achieving the goal of gradual decarbonization as well. So, I would say both are relevant you can look at the business as a standalone business line, but you should not overlook the synergies with the downstream part of our business.

KATSENIOS N: Thank you. And we have another question from Eurobank Equities and specifically from Christiana Armpounioti who asks, how do you see refining margins in the second quarter? We saw that gasoline cracks, for example, came under significant pressure in April. Also regarding petrochemicals, when should we expect additional capacity?

KARACHALIOS K: For the cracks going into Q2, the most recent picture is that distillate cracks for gas oil -- for ULSD and gas oil have remained at relatively good levels. Gasoline and fuel oil cracks have improved since their initial pressure in the recent weeks.

KATSENIOS N: Thank you very much. Operator, back to you to accommodate any other questions through the phone line.

OPERATOR: The next audio question comes from the line of Yulia Bocharnikova with Goldman Sachs. Please go ahead.

BOCHARNIKOVA Y: Hi, thank you for taking my question. Can I please follow up on the crude supply? Could you maybe elaborate how you're adjusting that in terms of replacing Iraqi crudes? And which level of crude differentials you are currently seeing on your crude supply?

And maybe also, what is the visibility of this supply? Is it a couple of months? Is it one month? And if you could give us an indication of where you see your current spot-realized refining margin, that would be great. Thank you.

KARACHALIOS K: Okay. The main diversification, which was for the Iraqi crude, several sources. We're talking to Norwegian crude, Latin American crude, and then more recently, North American crude. Our typical horizon for booking crudes is -- and we keep it quite strictly, is a range between 1 to 2 months ahead.

SHIAMISHIS A: Okay. That's clearly, Yulia -- this is the case until we discover oil in our exploration attempts, and we don't have to buy any oil in Greece from third parties. But this is probably a little bit further down the road.

BOCHARNIKOVA Y: Thank you.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to management for any closing statements. Thank you.

SHIAMISHIS A: Once again, thank you very much for spending this part of the afternoon with us. Repeating what I said at the beginning, it has been a very good quarter. A lot of the operational and crisis management issues were dealt with successfully. We've had a good performance. We are

expecting an even better performance in the second quarter of 2026.

From a product placement point of view and demand destruction, we're not seeing something materially different from last year. So, there may be a small drop in demand, but other than that, we see strong demand from the markets. We expect to see what the tourism market is going to look like for Greece. It is an important part of the year for us as we move into the next 4 to 5 months of peak demand for this part of the MED.

And we sincerely hope that the geopolitically driven disruption issues dealt with as quickly as possible, clearly, not only from a business point of view, but also from a geopolitical turmoil point of view that will allow us to spend more time in better managing our business and creating value rather than managing crisis. Once again, thank you, and we look forward to seeing you for our second quarter half year results in a few months. Thank you.