



Annual General Meeting 2026

Andreas Shiamishis, CEO

Athens, 25 June 2026



A successful year amidst a challenging and volatile market

- Another year of strong financial and operational performance
- Demanding environment with ongoing challenges and uncertainty
- Successful implementation of the Vision 2025 strategic transformation plan
- Committed to sustain the transformation momentum and adapt priorities where required



Continuous improvement of the Greek economy, ...

GDP growth

+2.1%

5^o consecutive year of outperformance vs Eurozone

Public debt decline

146% of GDP

Lowest since 2010

Unemployment rate

8.5%

Lowest in the last 15 years

Foreign direct investments

€ 12 bn

Record high



Continuous improvement of the Greek economy, but with persistent structural weaknesses

GDP growth

+2.1%

5^o consecutive year of
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146% of GDP

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€12 bn

Record high

- Persistently low productivity
- Rising costs
- Uncompetitive regulatory framework for the industrial sector, primarily stemming from the EU



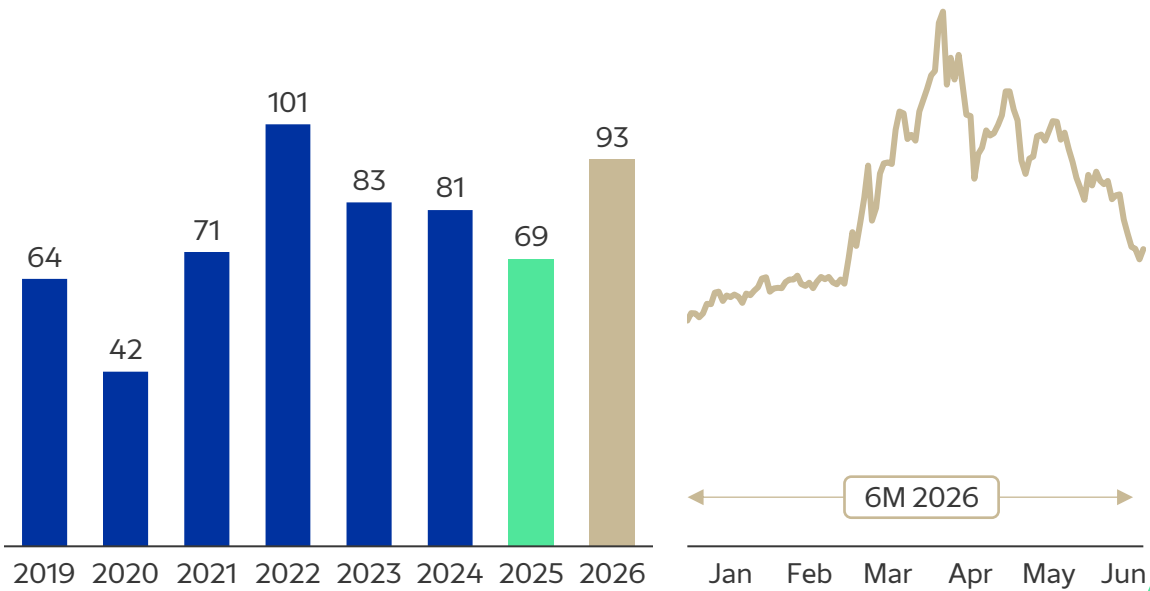
Challenging and uncertain business environment



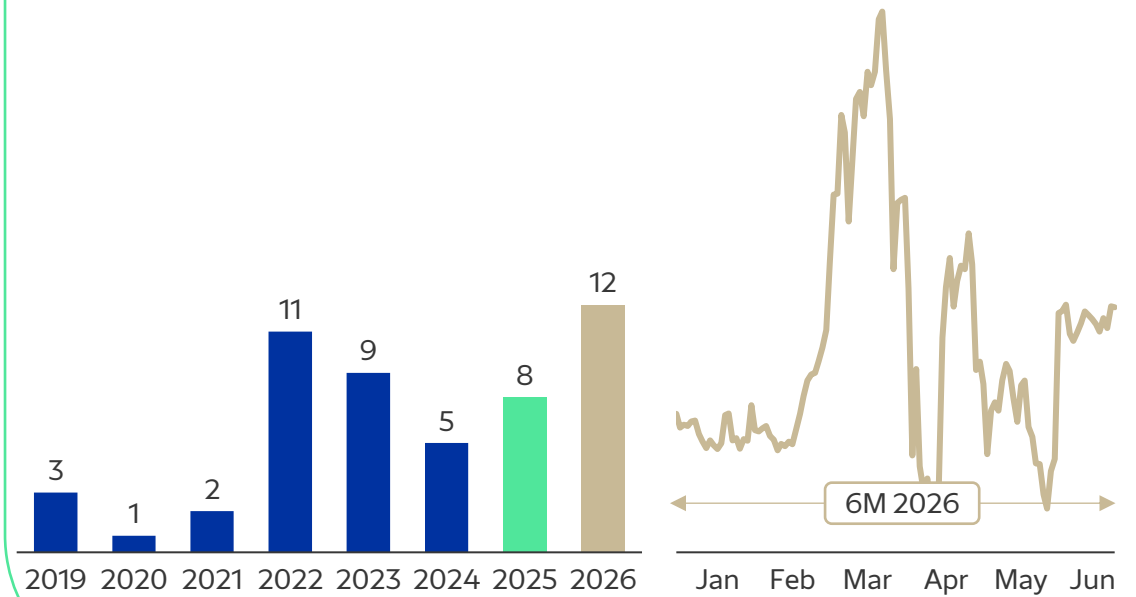
- Successive geopolitical crises (Russia, Iran, East Med., US tariffs)
 - Oil supply disruption and sharp commodity price fluctuations
 - Growing competitive pressure from non-EU countries
 - Increased operating costs and limited options
- EU ambivalence about the importance of energy infrastructure

Highly volatile international oil markets

Brent crude, \$/bbl

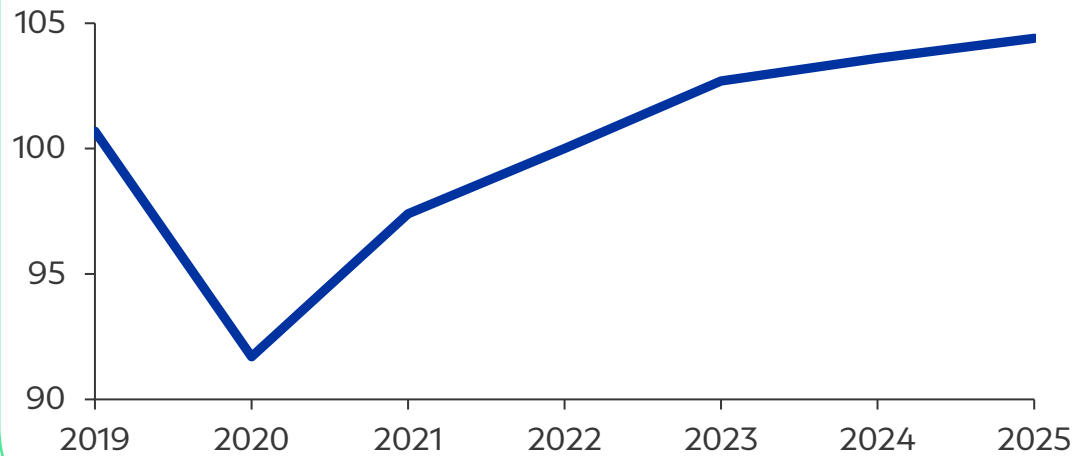


Benchmark refining margin, \$/bbl¹

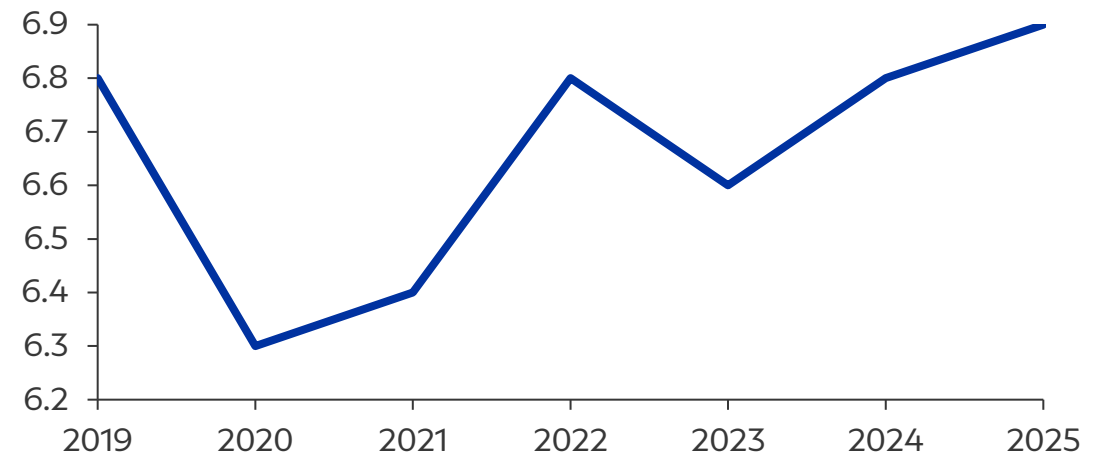


Resilient and growing demand for oil products

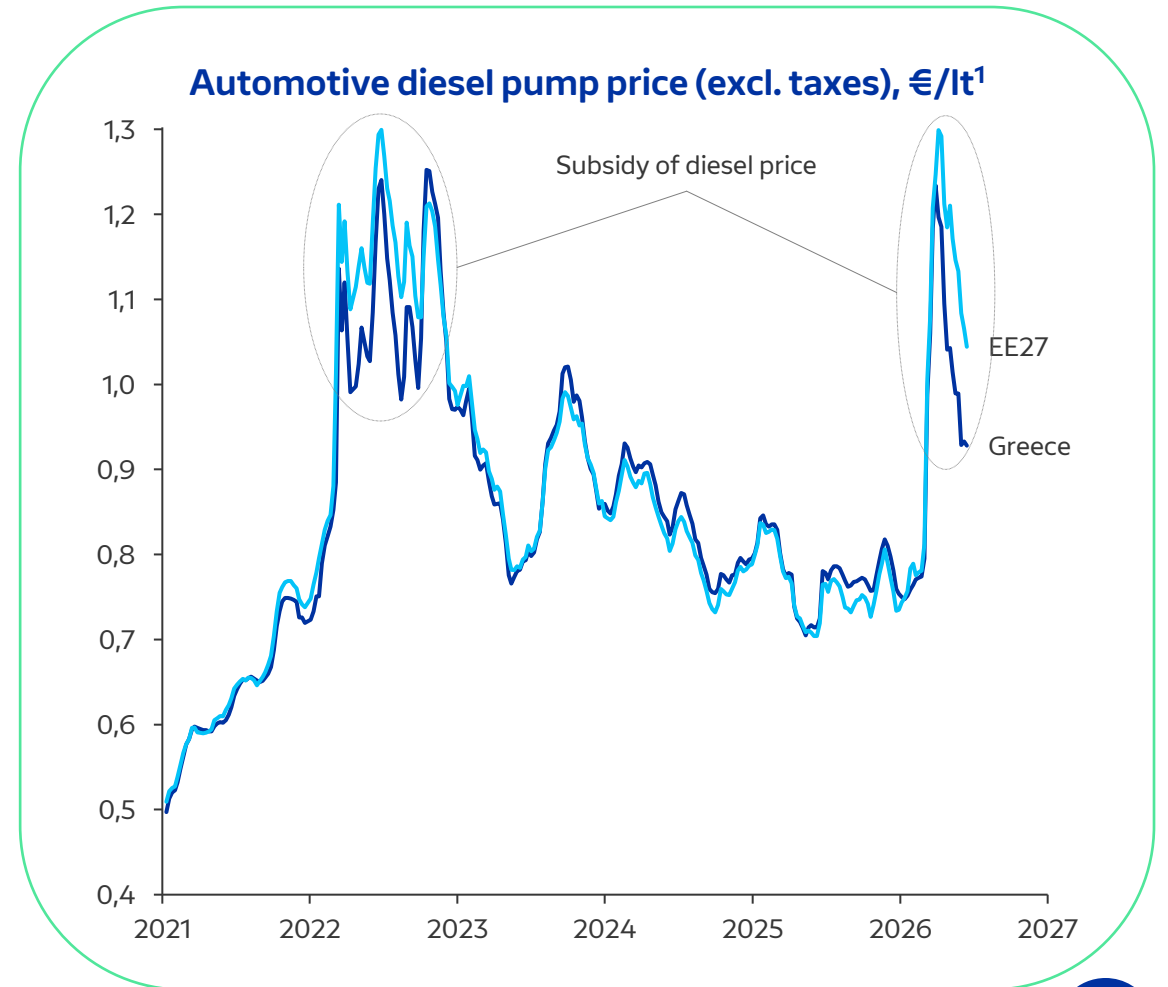
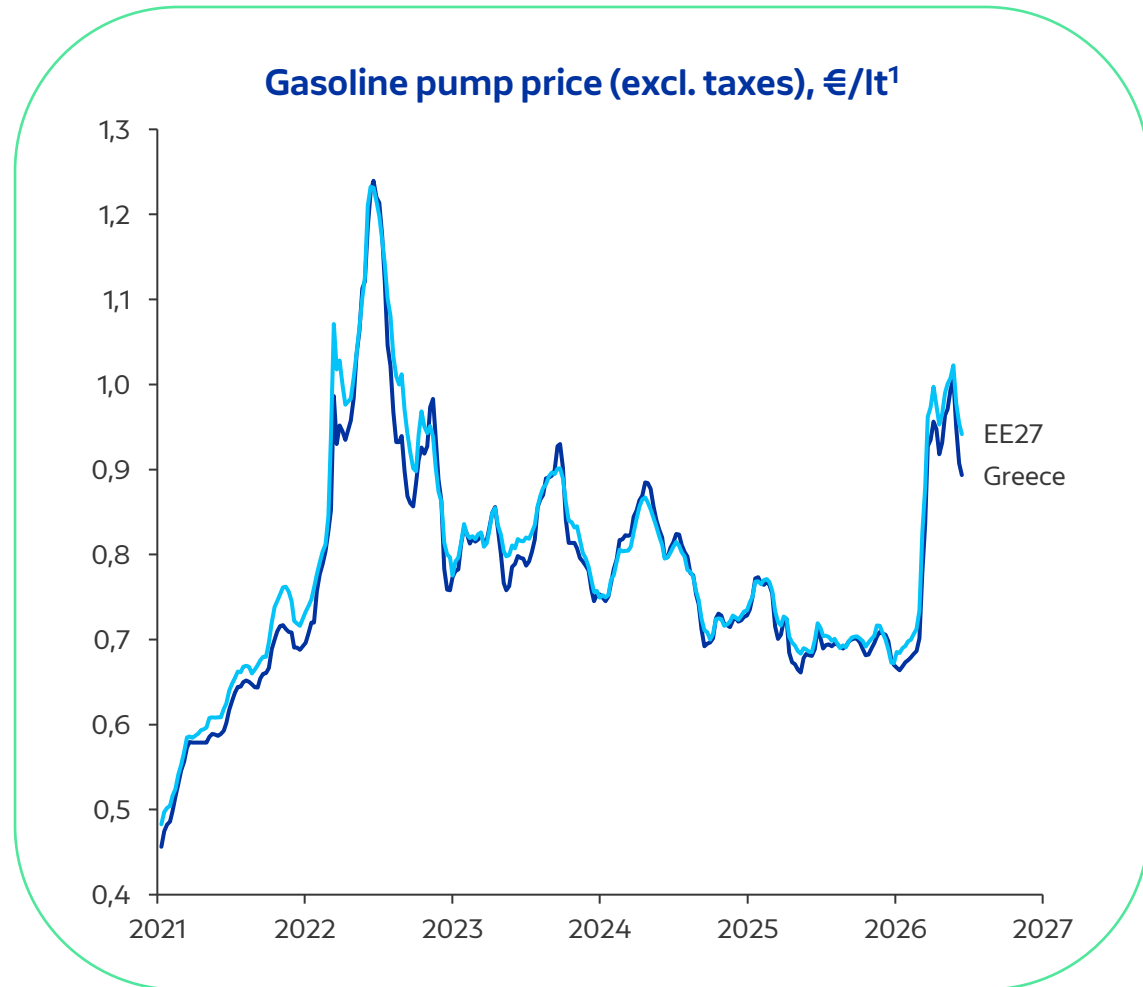
Global crude oil demand, million bpd¹



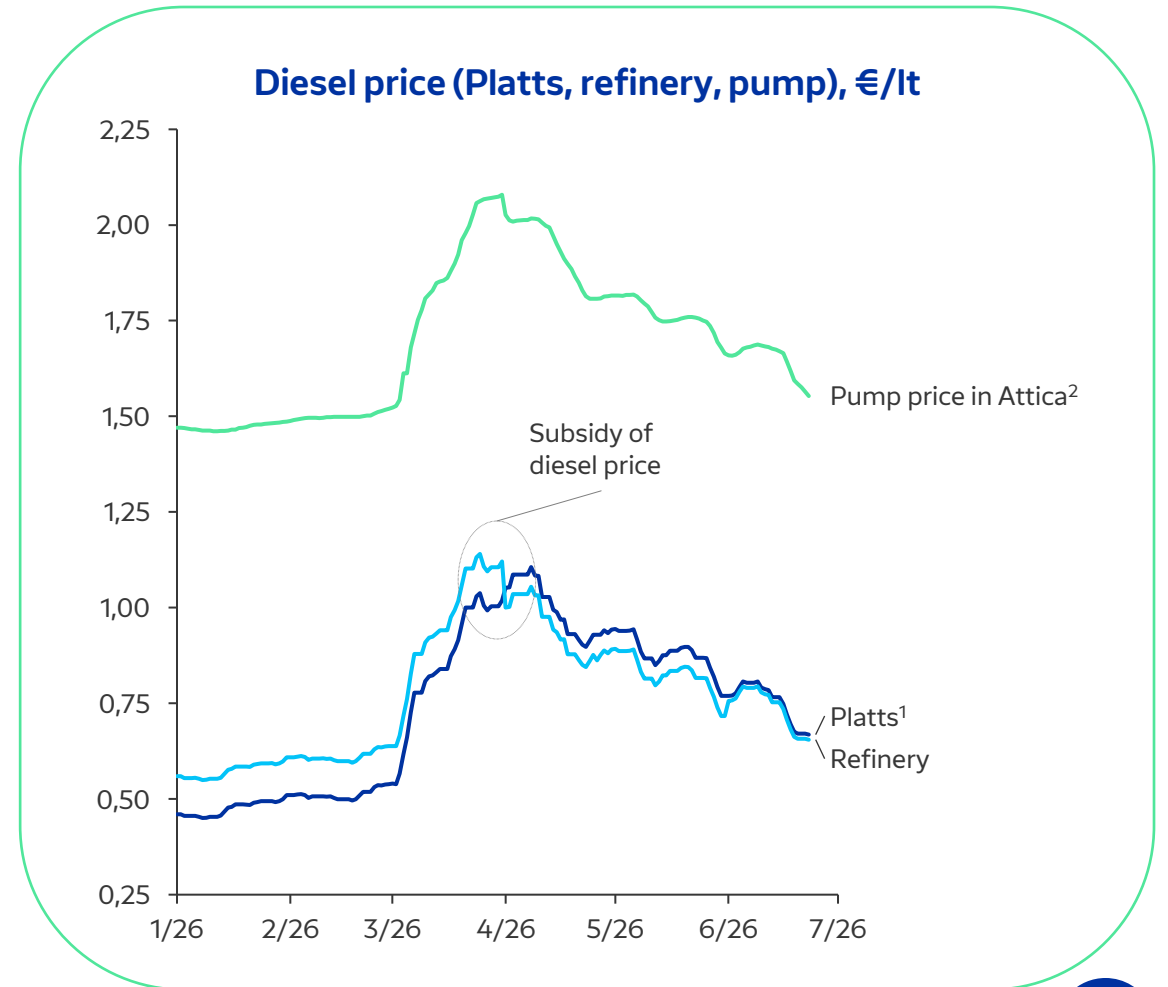
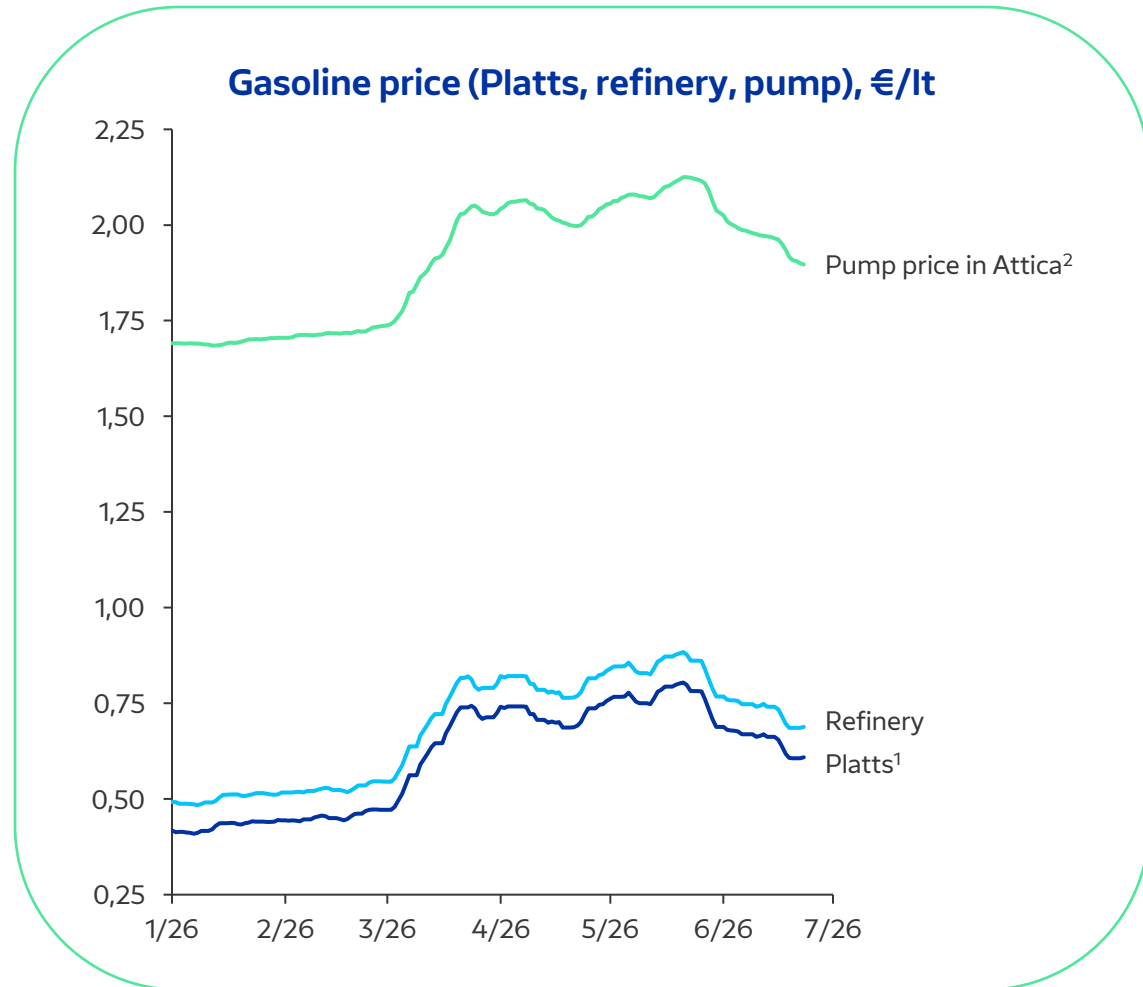
Domestic demand for petroleum products, million MT²



Domestic pump prices follow the international trend



Pump prices are mainly determined by international markets and taxation



Financial Review



Another successful year for HELLENiQ ENERGY, with strong financial performance and crises management ...

- Adjusted EBITDA of € 1.1 bn and adjusted Net income of € 503 million
 - Improved performance across all businesses
 - Over € 700 million investments, mostly towards growth
 - Crisis management, also supporting the domestic market
 - Improved environmental footprint
- High dividend distributions to our shareholders



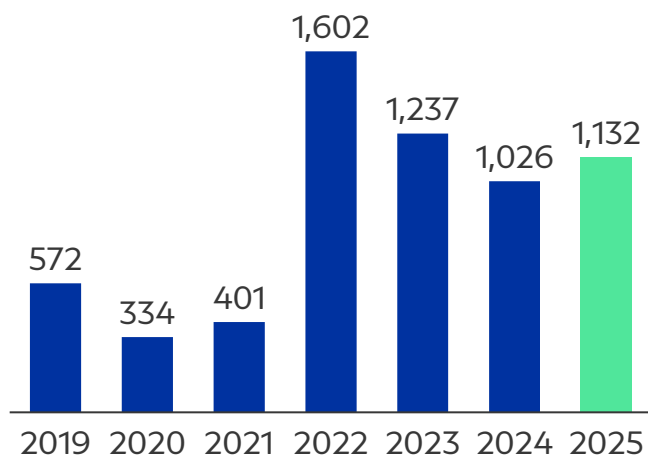
... but also with initiatives that increase the Group's growth potential

- Continuous upgrade of our refineries and fuels marketing networks
- New Trading company abroad
- Completion of enerwave integration into the Group
- Expansion of oil supply business and development of RES/BESS portfolio in international markets
- Agreements with Chevron and ExxonMobil for drilling and new exploration areas
- Investment in digital transformation, AI and human resources

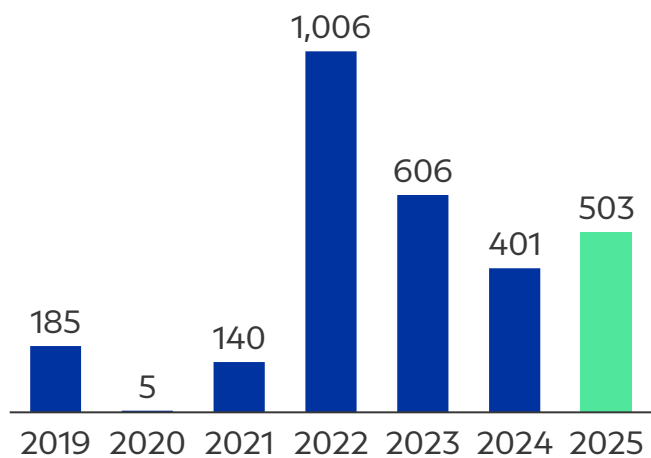


Transition to a new level

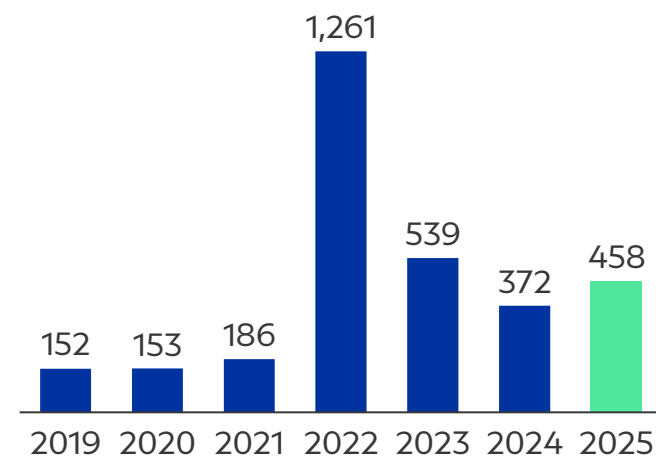
Adjusted EBITDA, € million



Adjusted Net Income, € million



Operational Cash Flow¹, € million



High returns for our shareholders

€ 183 million

2025 dividend
€ 0.60 per share

> 8%

Average annual
dividend yield 2019-
2025, **among the
highest** in Euronext
Athens

€ 1.3 bn

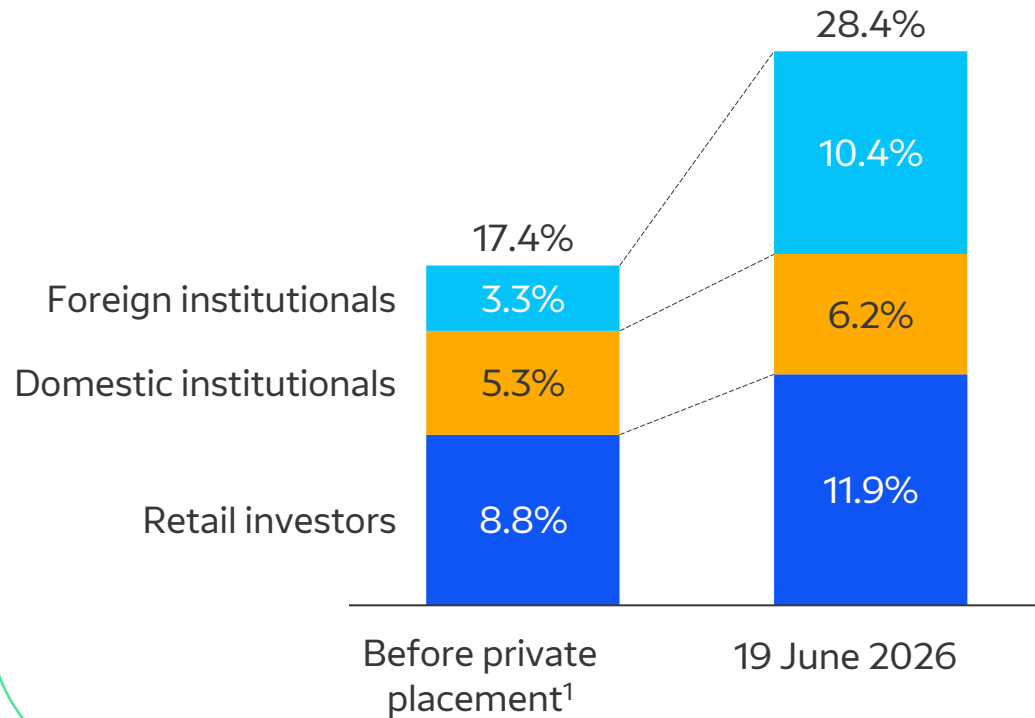
Total dividends
2019-2025, **60%** of
market capitalization¹



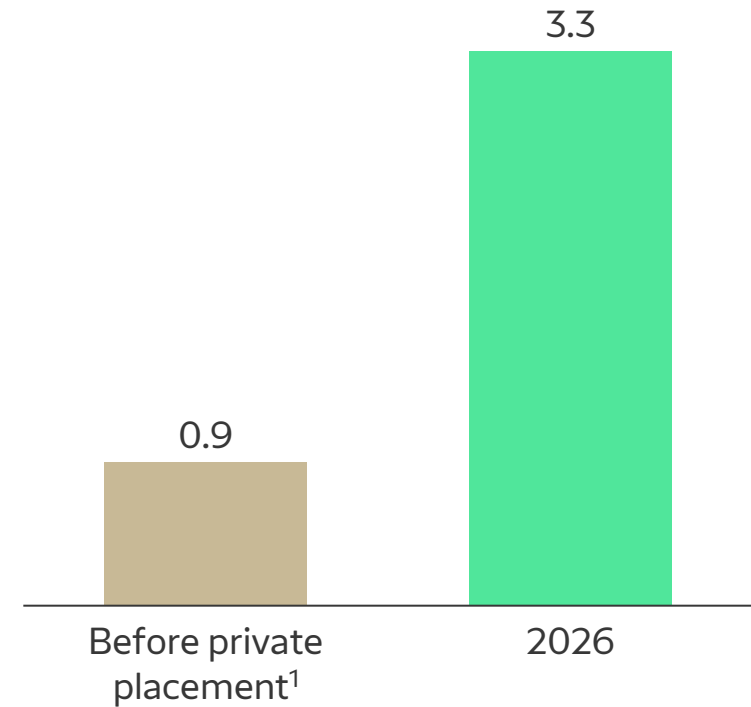
2023 private placement

Higher share ownership of institutional investors; increase in trading activity

Free float mix



Average daily trading value, € million



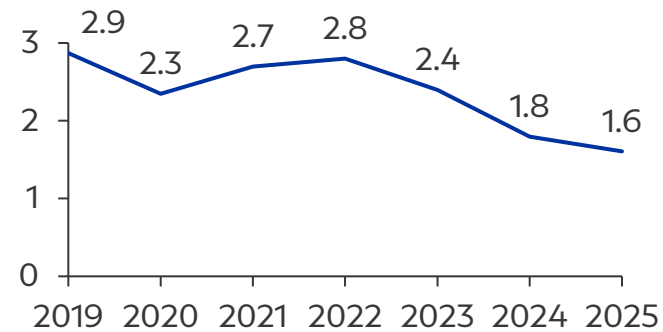
Operational Review



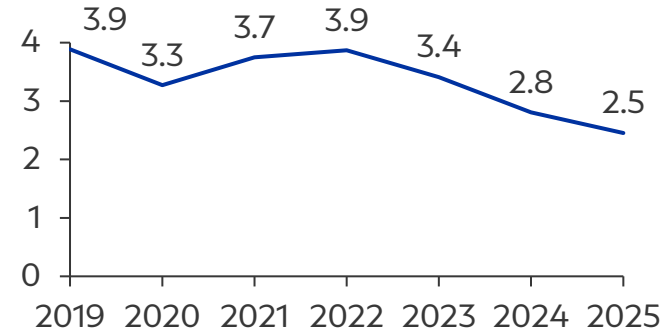
Priority on safety with continuous improvement

Safety indicators

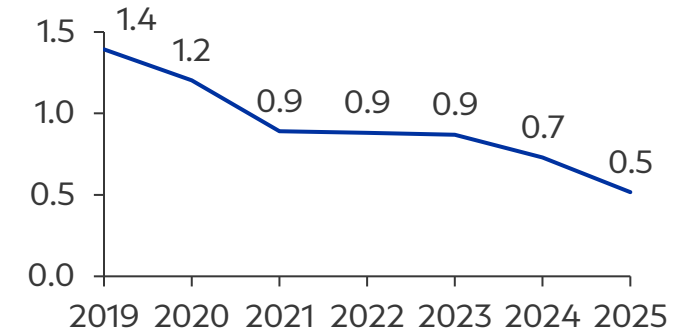
Lost Workdays Incident Frequency¹



All Incidents Frequency¹



Process Safety Event Rate¹



Two consecutive general shutdowns in Elefsina and Aspropyrgos² completed safely

> 350,000

man-days of general shutdowns in Elefsina and Aspropyrgos

No

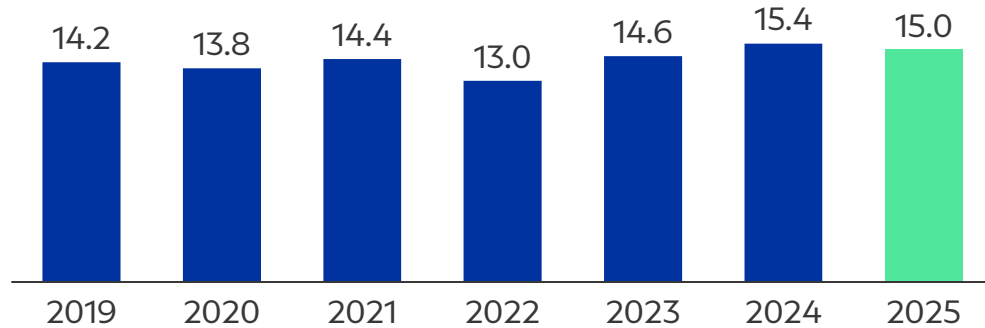
serious accident



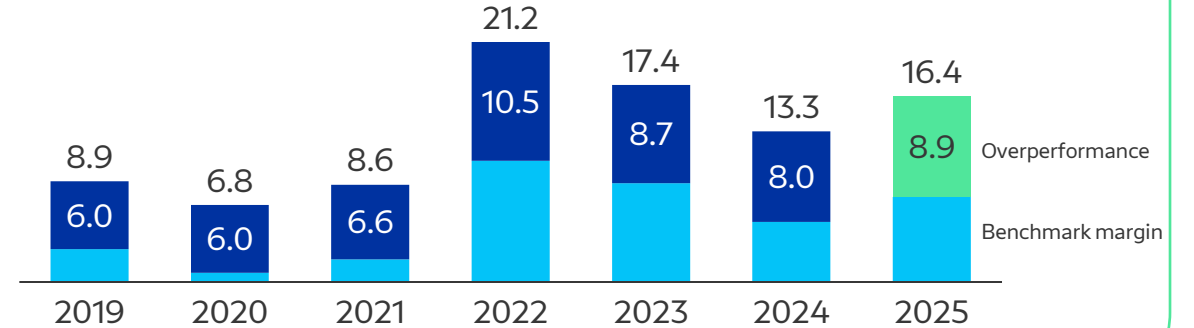
Refining

High production, improved returns and reduced environmental footprint

Refineries' production, m MT



Refining margin, \$/bbl



Improvement of environmental footprint, 2019-2025

-13%

CO₂

-43%

SO_x

-19%

NO_x

-31%

PM₁₀

-35%

VOC



Supply & Trading

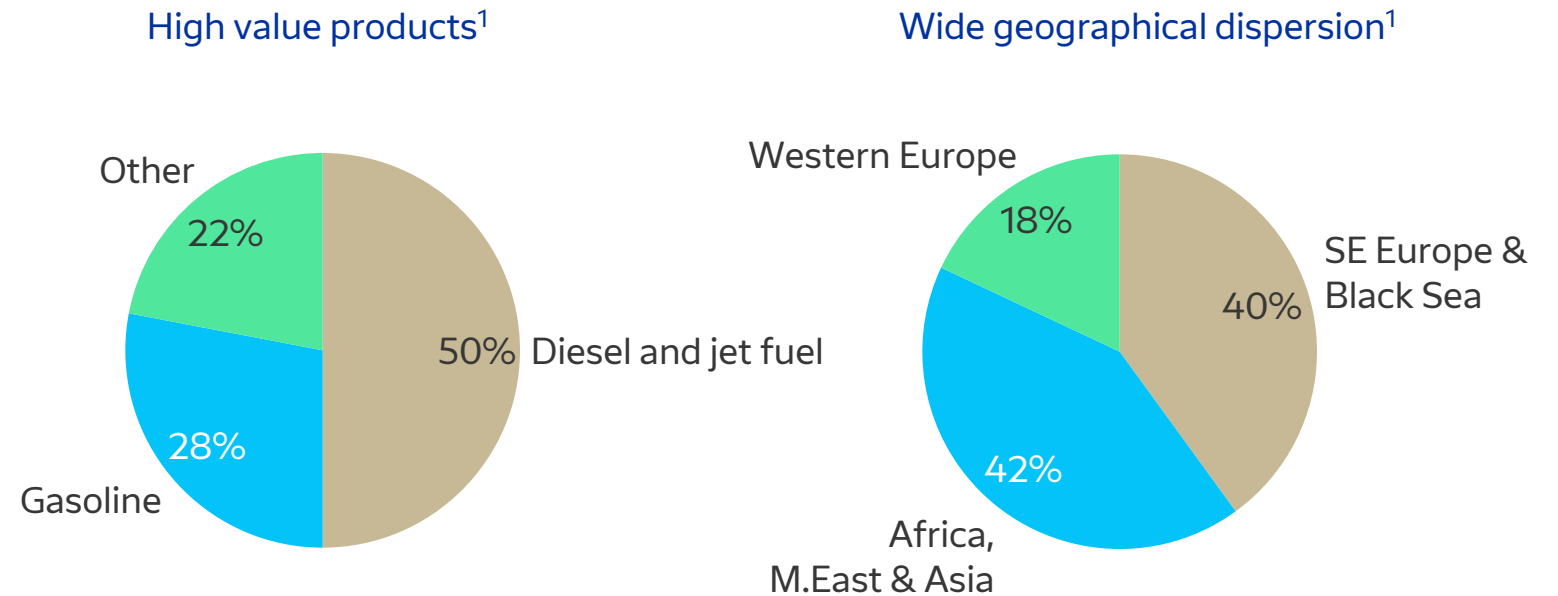
New operating model leveraging refineries' positioning and expanding our market reach

Security of supply

- Sourcing **>25** different crude grades over the last two years
- **Flexibility** – prompt adjustment of crude mix and products yield to market shocks

Export orientation

2025: **> 8 million** tons, **9%** of total Greek exports

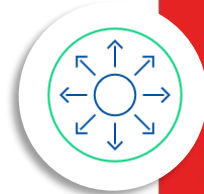


Domestic Marketing

Leading position in domestic fuels marketing

+11%

Increase in fuels sales volume at company - operated petrol stations



+14%

Increase in sales volume of premium fuels



+15%

Increase in profitability from NFR



> 500.000

Loyalty members in EKO smile & BPme applications, improved customers digital experience, holistic communication



Νέο EKO App
Ολοκληρωμένη ψηφιακή εμπειρία για τον οδηγό!

€71 million

Adjusted EBITDA 2025

> 33%

Market share



International Marketing

Position strengthening, reopening of VARDAX pipeline

Further network expansion
in 5 countries in SE Europe

336
stations

Record high profitability
in 2025

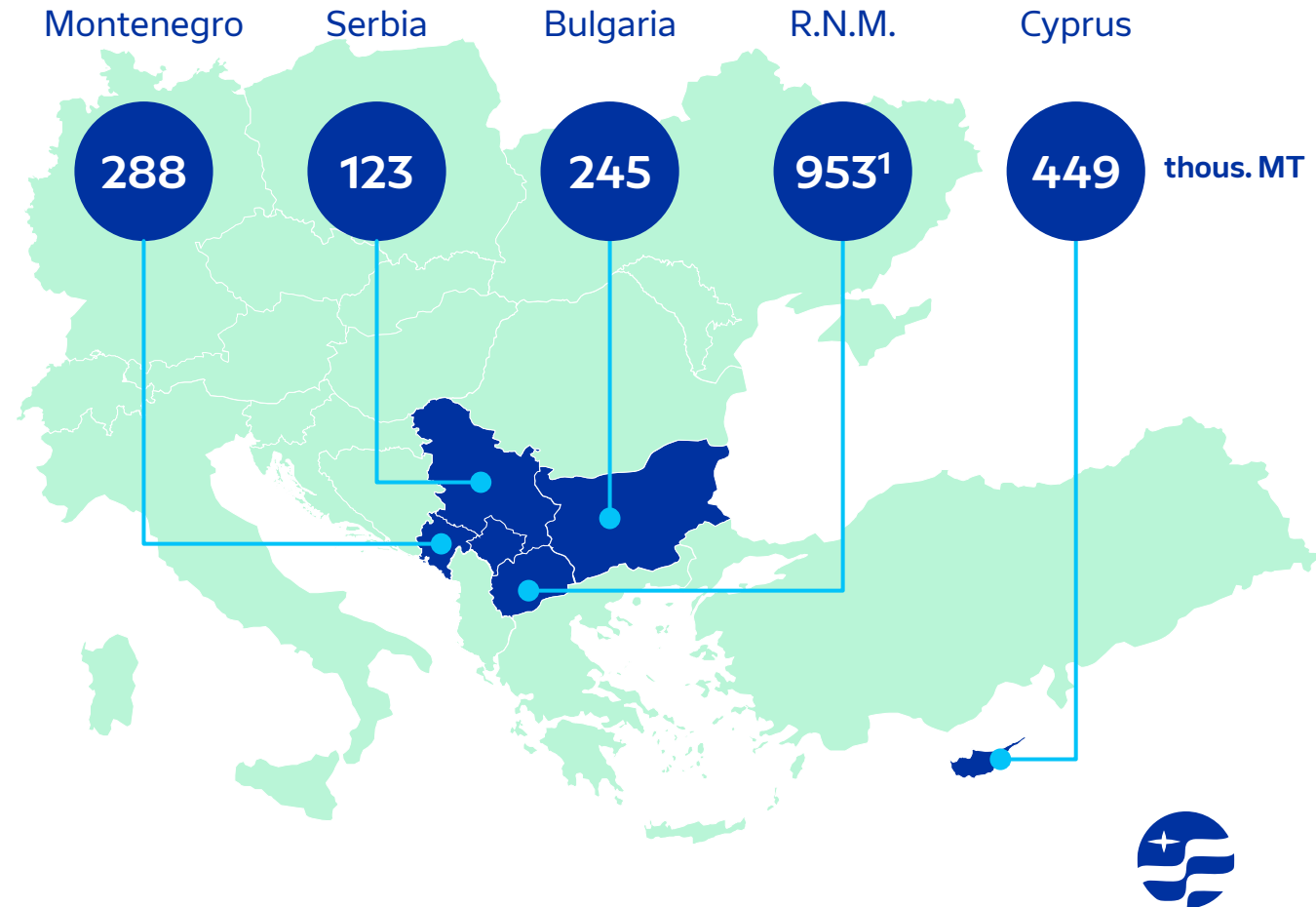
€89 million
Adjusted EBITDA

Increased sales of non-
fuel products and services

+12%
NFR profitability

Reopening of VARDAX pipeline after 13 years, cost
reduction and new growth opportunities

> 2 million MT of petroleum products sold in 2025



Exploration & Production

Significant developments in portfolio maturation and management

- Agreement with **ExxonMobil** for **exploratory drilling in Block 2**
- Request for extension in **Block Ionian** for 18 months
- Return of **Block West Crete**
- Collaboration with **Chevron** – new lease agreements in **4 blocks** and entry into **Block 10**



enerwave

Integration into the Group, new corporate identity, transformation

2.9 TWh

Power production +8%



13 TWh

Natural gas portfolio +30%



- Completion of acquisition
- Redesign of commercial strategy
- Improved management of energy portfolio
- Upgrade of the Thisvi plant
- Realization of synergies



341k

Customers +2.5%



€54 million

Adjusted EBITDA +26%



Renewable Energy Sources

Expansion in SE Europe, including batteries and hybrid projects

- Installed capacity

~ 0.6 GW¹

- Growing profitability

€45 million

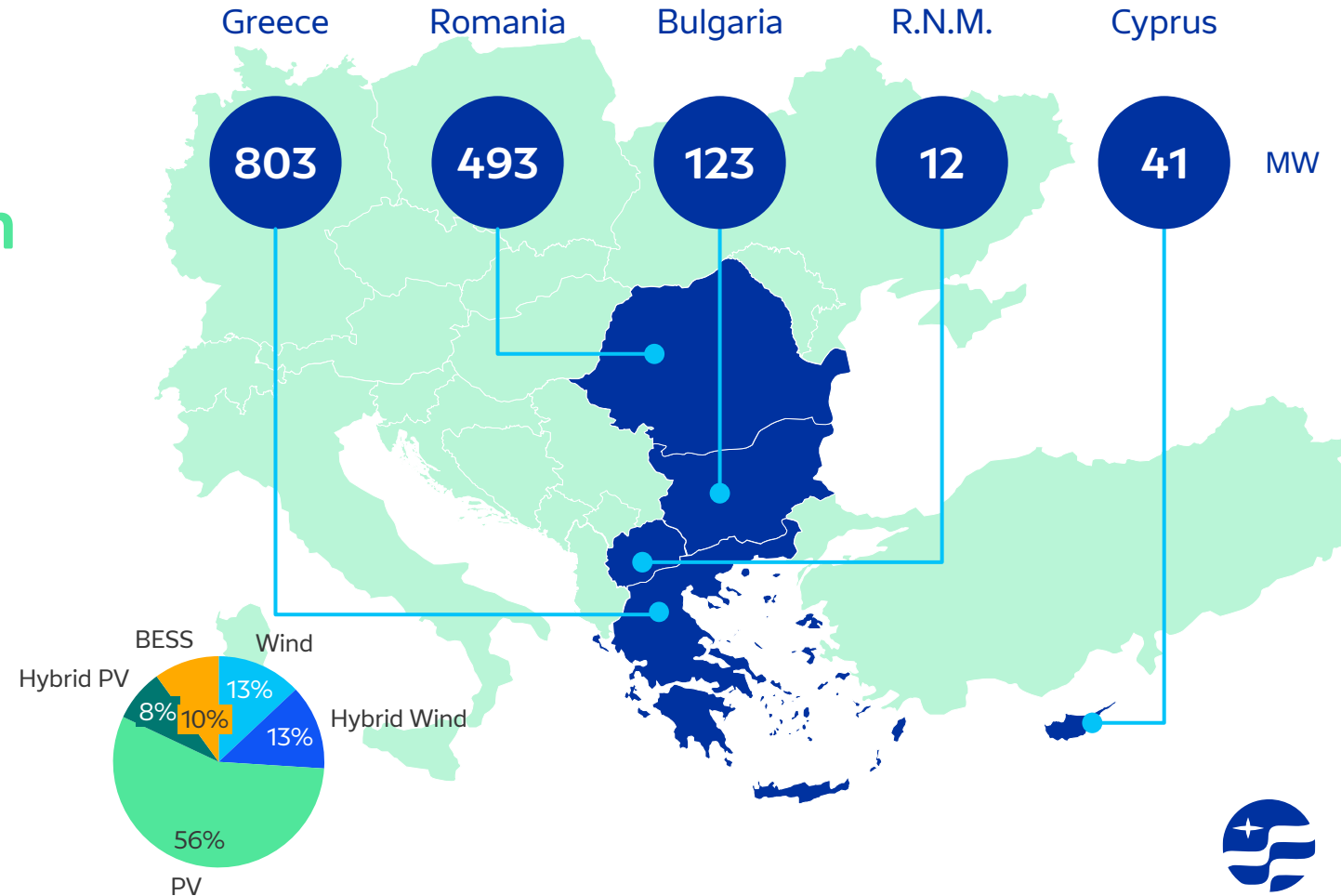
Adjusted EBITDA

- Investments until 2025

€0.8 bn

- Growth strategy with different technologies and in high-return markets

1.5 GW RES in operation, under construction and ready to build



1. Includes projects received in 1Q 2026.



Contribution to society: > €15 million in 2025

~ 3 million beneficiaries from initiatives in Greece & abroad

Forest environment restoration > 5,600 acres

Volunteering > 1,100 employees, > 13 volunteer actions

New Generation > 25,000 students and university students

Amateur Sports > 20,000 amateur sports clubs athletes
> 6,000 in neighboring municipalities

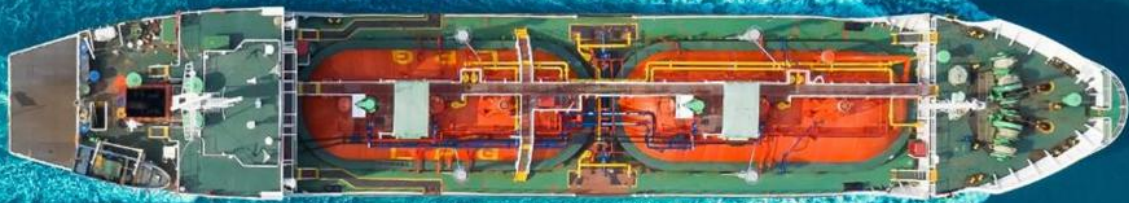
Motorsport > 14 years of support
for the EKO Acropolis Rally

Hellenic Basketball Federation > 10 years of support to
the National Teams

Hellenic Paralympic Committee ~ 10 years of support
to the Paralympic movement



Strategy 2021-2025



VISION 2025: We began the strategic transition to a new Group

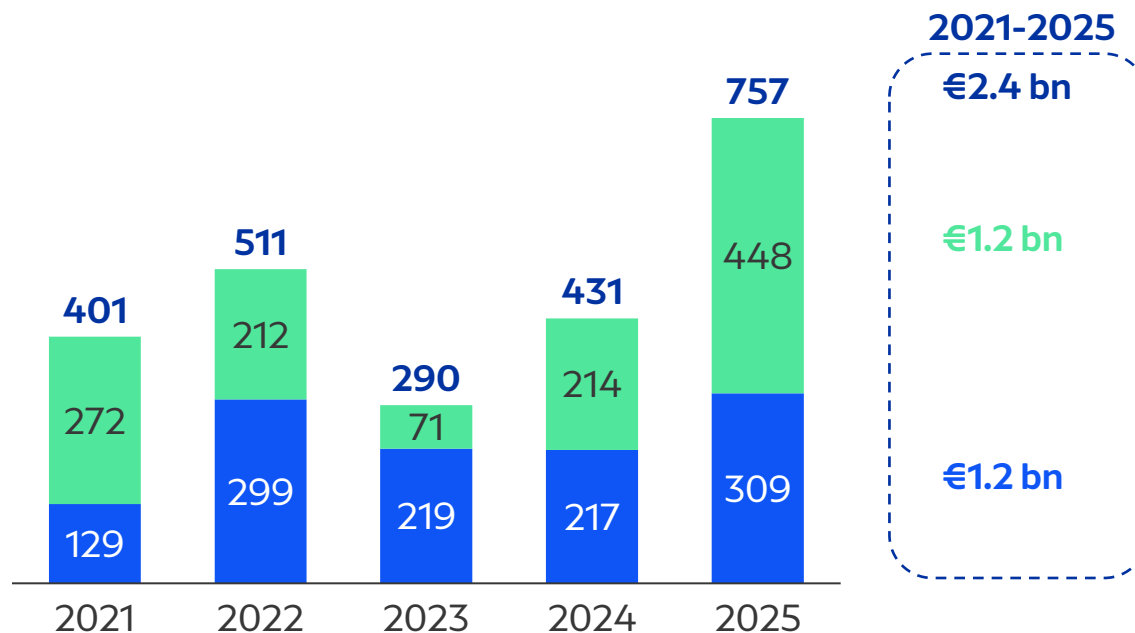
VISION 2025



- Upgraded governance framework and corporate structure, renewed corporate identity – a fundamentally new company
- Establishing an electricity and natural gas business pillar, while optimizing investments that were not generating value for the Group
- Building a substantial RES portfolio through a disciplined approach
- Emphasis on international orientation and operational excellence



€2.4 billion investments, of which 50% in the development of new activities

Capital expenditures, € million



 Growth capex
 Stay-in-business / small growth projects capex

Growth capex, €1.2 bn

Own sources – external funding

- Proceeds from sale of non-strategic participations
- Increased profitability
- Project finance / Bank financing



We created a new HELLENiQ ENERGY, built on two strategic pillars



Hydrocarbons

Refining

Petrochemicals

Supply & Trading

Fuels network

Exploration & Production



HELLENiQ
ENERGY



Power

Power Generation (RES and Thermal)

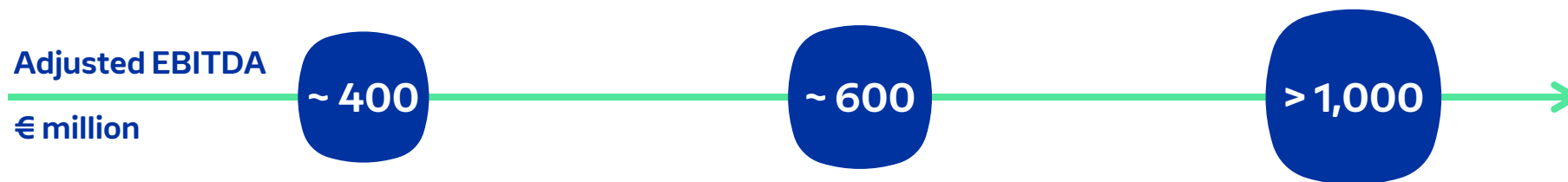
RES portfolio development

Electricity and Natural Gas Wholesale

Electricity and Natural Gas Retail



Group transformation and > 50% higher profitability



2004-2012

- Elesfina and Thessaloniki refineries' upgrade
- Expansion in Southeast Europe
- Elpedison JV
- €2bn investment plan

2013-2019

- Start of operations of upgraded refining units
- Management of Greek crisis
- Partial adaptation to the energy transition

Vision 2025

- Group's transformation
- Creation of a new strategic pillar in Power
- New corporate identity
- Upgrade of corporate governance



Strategy 2026-2030+



How we see the energy market evolving



Demand for energy continues to grow

19% increase in consumption by 2050¹



Further penetration of electricity

86% increase in electricity production by 2050¹



Oil remaining relevant in the energy mix

32% of energy provided by oil products in 2050¹



Geopolitical crises intensify market volatility



Energy transition + security of supply and competitive energy costs



Regulatory costs in the EU



We are preparing the next steps for an even larger Group

Vision 2030+

Hydrocarbons

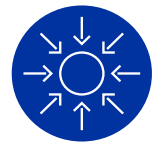


- Growth investments in refining
- Collaborations outside Greece
- Growth in SE Europe
- Expansion of trading activities
- Opportunities in E&P

Power



- Maturation of investments in RES
- Improvement in returns and risk, with geographical diversification
- Leveraging various production technologies and electricity commercialization
- Synergies realization

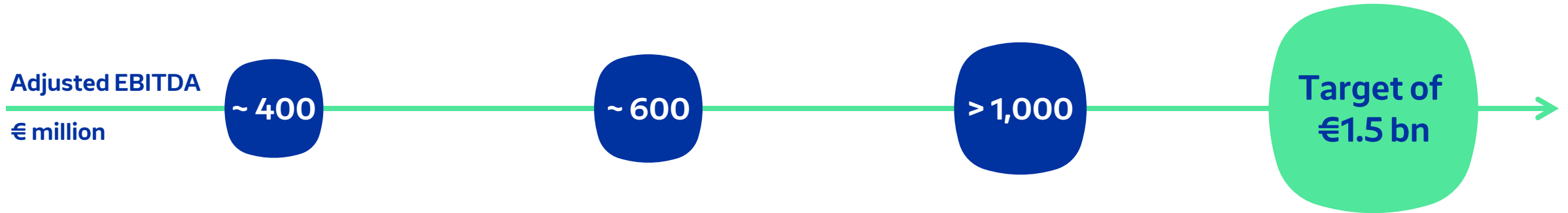


Operational model

- Operational excellence and competitiveness
- Digital transformation & leveraging of AI
- Evolution of the organization & our people



Targeting an even higher base of profitability and returns



2004-2012

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Vision 2025

- Group's transformation
- Creation of a new strategic pillar in Power
- New corporate identity
- Upgrade of corporate governance

The next step

- Growth investments in both strategic pillars
- Strengthening extroversion and opening to new markets
- Continuous improvement of competitiveness



New composition of HELLENiQ ENERGY's Board of Directors



Spilios Livanos
Chairman – Non-executive member



Andreas Shiamishis
CEO – Executive member



Georgios Alexopoulos
Deputy CEO – Executive member



Nikolaos Vrettos
Senior independent non-executive member



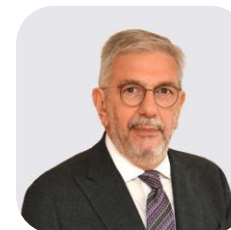
Theodoros-Achilleas Vardas
Non-executive member



Maria Ioannidou
Independent non-executive member



Stavroula Kampouridou
Independent non-executive member



Iordanis Aivazis
Senior independent non-executive member



Constantinos Mitropoulos
Independent non-executive member



Anna Rokofyllou
Non-executive member



Akiviades Psarras
Non-executive member



Mary Psylla
Independent non-executive member



Panagiotis Tridimas
Independent non-executive member

BoD members until
3 June 2026





✦ **Empowering Tomorrow**