HELLENiQ ENERGY

Maroussi, 5 August 2026

Second Quarter / First Half 2026 Results

Focus on managing the energy crisis through alternative crude sourcing and seamless products supply in all of our markets – Strong results with Adjusted EBITDA at €442m in 2Q26 and €734m in 1H26

Key results highlights

- **2Q26 Adjusted EBITDA at €442m and Adjusted Net Income at €253m,** with improved performance in Refining, Petrochemicals and Marketing, as well as Enerwave consolidation
- **1H26 Adjusted EBITDA at €734m and Adjusted Net Income at €393m**
- **Continuous fuel supply across our countries of operation** through diversified crude sourcing and flexible refinery operations
- **35% increase in diesel and jet fuel exports**, primarily directed to short European markets
- **Total investments at €226m in 2Q26 and €407m in 1H26**
- **Strong operating cash flow - Significant Net Debt reduction** to €1.97bn

CEO Statement

HELLENiQ ENERGY Holdings ("HELLENiQ ENERGY") CEO, Andreas Shiamishis, commented:

"The second quarter of 2026 was marked by continuing market disruption stemming from the ongoing conflicts in Ukraine and the Gulf, and resulting in excessive volatility in global energy markets. Throughout this period, our primary objective was - and remains - to ensure security of supply, both in Greece and across the countries we operate, while continuing to deliver for strong operational and financial performance.

Using alternative crude oil grades that had already been evaluated and pre-approved, combined with the successful completion of scheduled maintenance shutdowns and efficiency-enhancing investments totaling more than €200m, we managed high refinery availability and utilization.

Adding to the problems from crude oil supply disruptions, the market also experienced shortages of refined products as regional refineries were either directly affected by the conflicts or not in a position to meet increased demand as they had not invested sufficiently in maintaining their production capacity. As a result, a significant share of our production, including jet fuel, was directed to international markets, where conditions supported stronger margins. This trend is even more pronounced during the third quarter, driven by sustained demand in export markets.

Against this backdrop, we allocated part of our profitability to support the Greek market consumption during a period of rising private fuel consumption by offering a temporary price discount, leading to pump prices being reduced by €0.10 per litre for gasoline and €0.05 per litre for diesel. Given a stronger than expected demand, the total cost of this initiative is expected to exceed the initially announced estimate of €20m.

I am proud to announce that the Board of Directors approved today a special donation of €25m, to be used as support for areas affected by wildfires this summer in Greece. Furthermore, we expanded our fuel donation program by increasing the provision of free fuel to vehicles supporting wildfire prevention and firefighting operations across Greece, contributing in a meaningful way to the national effort.

In addition to these, we continue to execute our strategic plan, improving Enerwave's operational performance while progressing our renewable energy investments, with more than €130m directed to RES projects in 1H26. Our investment focus includes energy storage projects, enabling better management of RES electricity generation.

Within a very volatile environment, we are preparing our updated long-term strategy, setting the course for the next phase of growth. The current environment provides the opportunity to fund a faster and more ambitious growth plan, with stronger regional footprint, further enhancement of our production base in Greece and accelerated energy transition projects."

Operational and financial performance

HELLENiQ ENERGY announced its consolidated financial results for 2Q26, against a backdrop of increased geopolitical uncertainty in international energy markets, driven by the escalation of the Middle East crisis and the ongoing conflict between Ukraine and Russia. In this challenging operating environment, **the Group remained focused on strengthening its operational resilience**, proactively managing market risks, and ensuring the seamless energy supply to the markets in which it operates. At the same time, **it capitalized on opportunities in international markets, and, supported by its new structure in its supply and trading business, delivered higher profitability from international trading activities.**

2Q26 Adjusted EBITDA amounted to €442m, while Adjusted Net Income reached €253m, materially higher y-o-y, mainly due to improved performance in the Refining, Petrochemicals and Marketing businesses, as well as the increased contribution from Power.

The sharp increase in crude oil prices resulted in Reported EBITDA of €849m, primarily reflecting positive inventory valuation effects, which represent accounting rather than cash earnings. It should be noted that these inventory gains more than offset the corresponding losses recorded in 2025 and were mainly driven by the higher strategic and operational inventory levels maintained in response to the exceptional market conditions.

At operational level, **the Group leveraged its refining flexibility and production base**, promptly adjusting its feedstock mix while ensuring the normal operation of its facilities. Production remained focused on middle distillates, with diesel and aviation fuels accounting for 56% of total output. Our refineries supplied more than 60% of domestic fuel demand, while exports at 1.7m MT represented 48% of total product sales volume.

In Exploration and Production, HELLENiQ ENERGY **signed an agreement with Chevron** for its 70% participation in the offshore Block 10 concession in the Southern Ionian Sea, **further expanding the strategic partnership between the two companies to five offshore exploration blocks** in Greece.

Downstream

In Refining, Supply and Trading, 2Q26 Adjusted EBITDA amounted to €318m, up 95% compared with the corresponding period last year, mainly due to higher refining margins. Refinery production reached 3.5m MT, higher y-o-y, while sales volume stood at 3.8m MT. Exports amounted to 1.7m MT, at 48% of total sales volume, reflecting the temporary maintenance shutdown of the Aspropyrgos refinery and our focus on meeting domestic market demand. Diesel and jet fuel exports totaled 0.7m MT, helping to partially address supply shortages across European markets.

In Petrochemicals, polypropylene margins recovered during 2Q26, partly due to limited exports from the Persian Gulf. As a result, Adjusted EBITDA increased to €24m, up from €11m in the corresponding period last year.

In Marketing, the Group's operations responded effectively to the evolving market environment, maintaining strong competitiveness and ensuring reliable customer supply, despite fluctuations in demand. Domestic Marketing delivered Adjusted EBITDA of €21m, higher y-o-y, primarily driven by higher sales volumes, an improved product mix and effective cost management, despite the regulated margin cap on key transportation fuels. . International Marketing reported Adjusted EBITDA of €38m, a record high, driven by higher sales volumes, effective capture of market opportunities and the reopening of the Thessaloniki-Skopje products pipeline.

Power

In Renewables, Power and Gas, Adjusted EBITDA amounted to €22m, compared with €11m in the corresponding period last year, due to the consolidation of Enerwave in the Group's financial statements from 15 July 2025. Total RES and thermal installed capacity amounted to 1.4 GW, while the corresponding electricity production stood at 0.8 TWh. Good progress was made on the construction of renewable energy projects outside Greece, while we also continued to advance the development of energy storage projects.

Balance sheet and investments

Total investments in 2Q26 amounted to €226m and €407m in 1H26, the highest ever for the period, directed to maintenance and upgrade projects at the Aspropyrgos Refinery as well as to the expansion of our RES portfolio. Net debt stood at just below €2bn, down by approximately €0.7bn q-o-q, due to strong operating cash flow and the partial normalisation of working capital. Net debt includes approximately €0.4bn of project finance related to renewable energy investments.

Market environment

International energy markets during 2Q26 were significantly affected by the escalation of tensions in the Middle East, resulting in increased volatility in crude oil prices, refining margins and overall energy costs.

Brent's average price increased to $105/bbl, compared with $68/bbl in 2Q25 while **benchmark refining margins strengthened as a result of tighter product supply and lower inventories**. These reflect disruptions in crude oil supply due to the ongoing conflicts, together with reduced refining capacity in the Middle East and Russia, at a time when global demand for refined products continued to increase. Against this backdrop, the Group's refinery system benchmark margin averaged $9.5/bbl, compared with $5.7/bbl in the corresponding period last year.

Domestic fuel demand reached 1.5m tons in 2Q26, down 6% y-o-y, mainly due to lower heating oil demand. Auto fuels consumption declined by 1%, **with diesel demand remaining strong (+1%), while aviation fuels demand was up 6%.**

In European natural gas markets, the average TTF benchmark price increased to €46/MWh from €36/MWh a year earlier, while EU ETS carbon allowance prices averaged €75/ton, compared with €69/ton in 2Q25. Despite higher natural gas prices, the average wholesale electricity price in Greece increased only modestly to €90/MWh from

€85/MWh in the corresponding period last year, supported by the higher contribution of renewable generation and improved cross-border electricity flows.

In the electricity market, total generation increased by 16% to 13.8 TWh, with RES covering 55% of the energy mix and the share of natural gas declining to 32%. Electricity exports amounted to 1.9 TWh, while RES curtailments and uncompensated electricity generation due to zero or negative market prices are estimated at approximately 1.3 TWh and 1.5 TWh, respectively.

Strategy and outlook

In hydrocarbons, investments aimed at enhancing the competitiveness, flexibility and sustainability of the refining system are progressing, while additional projects are under evaluation to further optimize the product output. At the same time, the Group's international trading operations continue to strengthen supply flexibility and risk management capabilities in an increasingly volatile market environment. Furthermore, **exploration and production activities are progressing**, with the objective of assessing the development potential of prospective hydrocarbon resources in Greece while further expanding our upstream portfolio.

At the same time, **the Power business continues to evolve into another growth pillar for the Group, with a strategic focus on expanding its RES portfolio, developing energy storage projects and strengthening its position in the electricity and natural gas markets.** Within 3Q26, new PV and battery storage projects with a combined capacity of 250 MW are expected to become operational, increasing the Group's installed RES capacity to more than 800 MW. In addition, financing agreements under the Recovery and Resilience Facility (RRF) were signed during the second quarter for a 200 MW PV in Alexandroupoli and the 173 MW Green Hub North project, which will supply renewable electricity to the Thessaloniki Refinery, through a direct HV line.

HELLENiQ ENERGY Holdings

Key consolidated financial results for 2Q / 1H 2026 (in accordance with International Financial Reporting Standards)

Group key financials (€m)	2Q25	2Q26	% YoY	1H25	1H26	% YoY
Sales volume - Refining (000s MT)	3,533	3,848	9%	7,064	6,864	-3%
Sales volume - Marketing (000s MT)	1,622	1,672	3%	2,889	3,048	6%
Power production (GWh)	188	818	-	361	1,753	-
Sales	2,433	4,288	76%	5,166	7,007	36%
Adjusted EBITDA [1]	**221**	**442**	**100%**	**401**	**734**	**83%**
Adjusted Net Income [1]	**72**	**253**	**-**	**128**	**393**	**-**
Capital Employed				4,944	5,427	10%
Net Debt				2,360	1,967	-17%
Gearing (Net Debt / Capital Employed)				48%	36%	-11 p.p.[2]
Total Investments	157	226	44%	223	407	82%

[1] *Adjusted for the impact of inventory valuation, non-operating/one-off items, as well as the accounting treatment of the CO_2 allowances deficit.*
[2] *p.p.: percentage points.*

Information pertaining to quarterly financial results is available at the following address:
HELLENiQ ENERGY Quarterly Results

Financial Calendar	
Wednesday, 5 August 2026	2Q26 results announcement
Thursday, 12 November 2026	3Q26 results announcement
Thursday, 25 February 2027	FY2026 results announcement
Thursday, 25 February 2027	FY2026 results conference call

Information pertaining to financial calendar is available at the following address:
HELLENiQ ENERGY Financial Calendar

More information

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About HELLENiQ ENERGY

HELLENiQ ENERGY is one of the leading integrated energy groups in Southeastern Europe. It was established as HELLENIC PETROLEUM in 1998, with a history that started with the first refinery in Greece in 1958, and has evolved into the largest company in Greece and one of the largest in Southeastern Europe, based on annual turnover. With a steady commitment to implementing an ambitious transformation strategy, it has evolved into a regional energy leader, with presence in 8 countries, growing international activities and a diversified portfolio across the full energy value chain.

HELLENiQ ENERGY is active in the production, supply and trading of all forms of energy, with increasing emphasis on clean energy and renewable sources. Its portfolio includes activities in refining, supply and trading of oil products and petrochemicals, exploration and production of hydrocarbons, as well as fuels marketing, while it is also developing dynamically in Renewables.

Following the acquisition of 100% of Elpedison, which now operates as Enerwave, the Group is developing an integrated power and gas generation and supply platform, strengthening its role in a just, affordable and secure energy transition.

HELLENiQ ENERGY is headquartered in Athens and is listed on Euronext Athens (ELPE), while it also has a secondary listing on the London Stock Exchange through Global Depositary Receipts (GDRs).

Forward-looking statements

HELLENiQ ENERGY does not generally publish forecasts regarding its future financial results. The financial forecasts included in this document are based on a number of assumptions, which depend on the occurrence of events that can neither reasonably be predicted by HELLENiQ ENERGY nor are under its control. Such forecasts constitute management estimates and should be treated exclusively as estimates. There can be no assurance that HELLENiQ ENERGY's actual financial results will be consistent with the forecasts.

In particular, actual results may differ (even materially) from forecasts due, among other things, to changes in economic conditions in Greece, fluctuations in crude oil and oil product prices in general, fluctuations in exchange rates, international petrochemical product prices, changes in supply and demand, as well as changes in weather conditions. It should therefore be emphasized that HELLENiQ ENERGY does not provide, nor could it reasonably be deemed to provide, any representation or warranty as to the accuracy or reliability of such forecasts.

This document may include certain financial information and key performance indicators (KPIs), the main purpose of which is to provide a business perspective on the Group's activities and, as such, may not be presented in accordance with International Financial Reporting Standards (IFRS).