

✦ Results Presentation 2Q 26

Athens, 5 August 2026



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1. Highlights



2Q26 Highlights

1H26 Adj. EBITDA at >€0.7bn, driven by a strong refining backdrop, product shortage in international markets and improvement across all businesses; Oil price spike leads to high inventory gains and reported results

Market

- **Crude oil prices at a 4yr high** amid a volatile environment
- **Increased benchmark refining margins**, mainly driven by middle distillates
- Strong diesel and jet fuel demand in domestic and international markets
- Sharp y-o-y rise in natural gas prices; impact on electricity price relatively contained
- **Higher electricity generation in Greece** on increased demand and exports

Operations

- Higher availability and production, prioritizing **middle distillates output and exports (+35%)**
- Strong Aspropyrgos performance post full turnaround
- **Realized margin at ~\$22/bbl** on increased benchmarks and **record-high overperformance on strong exports**
- **Increased profitability in Marketing**, with highest ever international operations contribution
- Improved performance in Power driven by electricity supply recovery and balancing market opportunities

Financials

- **2Q26 Adjusted EBITDA at €442m**; Adjusted Net Income at €253m
- Oil price spike results to inventory gains of €408m, outweighing FY25 respective losses
- **Strong 1H26 FCF, at €0.3bn**, supports deleveraging and growth plan implementation
- **Net Debt reduced by €0.7bn** vs 1Q26, at <€2bn
- **Gearing down to 36%** and **leverage at 1.3x**

Outlook and Strategy

- **Even stronger refining market in 3QTD**; Cracks supported by product supply crunch on prolonged Middle East crisis and reduced Russian products output
- **Additions of 250 MW PV and BESS projects** in 3Q to increase RES operating capacity to 800 MW
- Ongoing progress in our E&P portfolio strategy with **farm-down in Block 10**, expanding **partnership with Chevron** in 5 offshore blocks; Ionian block extended for 18 months



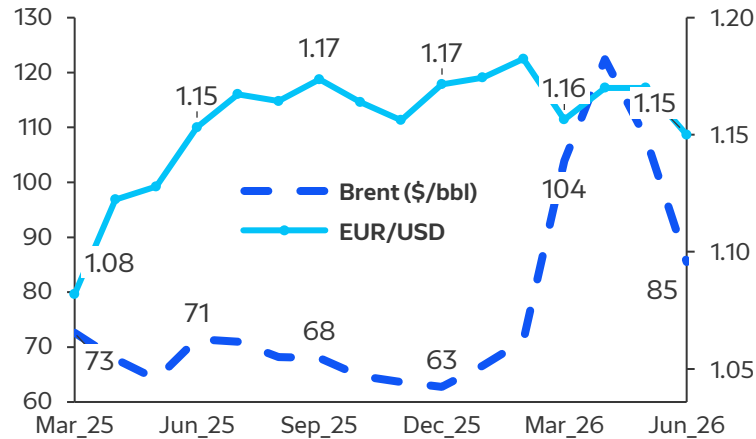
2. Market Background



Industry environment – Crude oil, FX, product cracks and benchmark margin

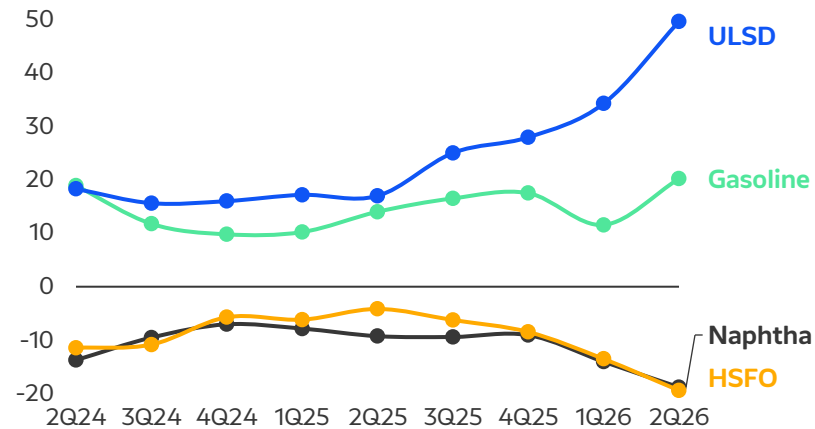
Volatile industry backdrop due to geopolitical tensions; crude oil prices at a 4-year high, correcting in June. Auto product cracks high, with diesel at record levels, driving benchmark margin up y-o-y

Brent (\$/bbl), EUR/USD



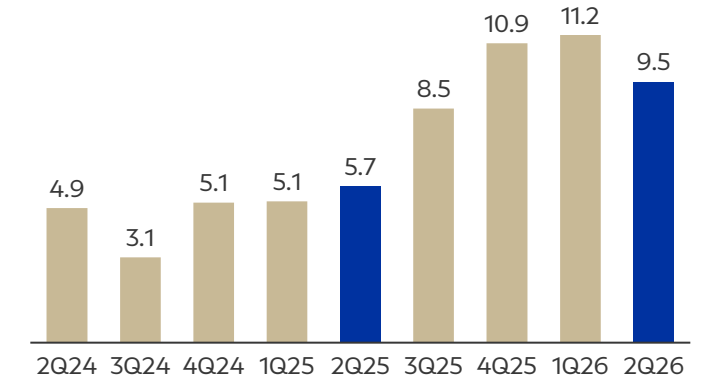
Quarterly Averages	2Q25	2Q26	Δ
Brent (\$/bbl)	68	105	+55%
EUR/USD	1.13	1.16	+3%

Product Cracks² (\$/bbl)



Quarterly Averages (\$/bbl)	2Q25	2Q26	Δ
Gasoline	14	20	+44%
ULSD	17	50	+192%
HSFO	-4	-19	-
Naphtha	-9	-19	-

HELPE system benchmark margin³ (\$/bbl)



Quarterly Averages (\$/bbl)	2Q25	2Q26	Δ
HELPE system benchmark margin	5.7	9.5	+67%



Domestic market and non-ground fuel sales – 2Q/1H26

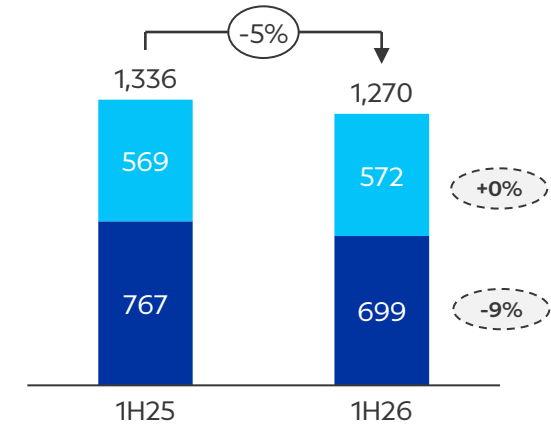
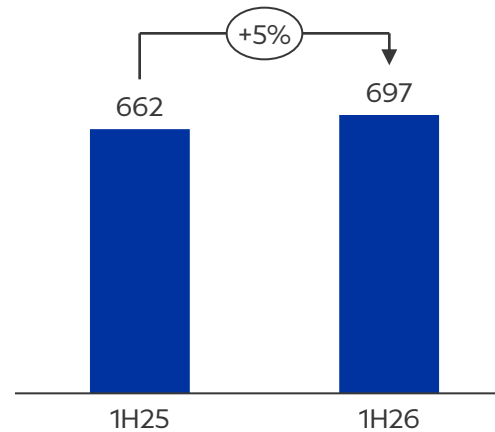
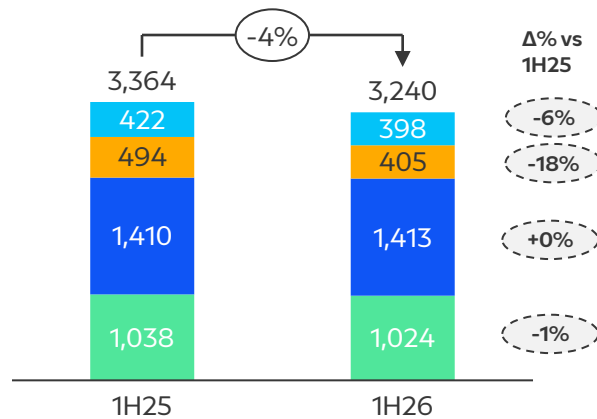
Auto diesel and gasoline consumption remains resilient in 1H26, with higher prices having limited impact; aviation demand grows by 5%

Domestic Market Sales¹ (MT '000)

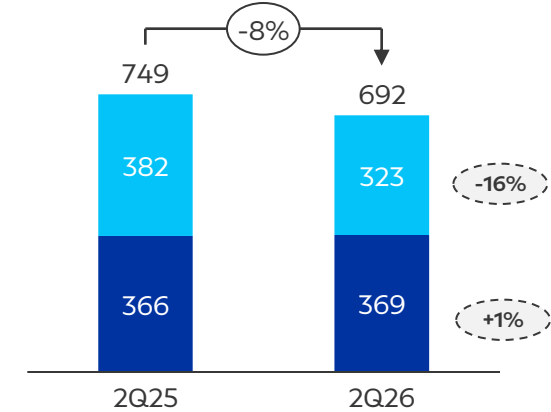
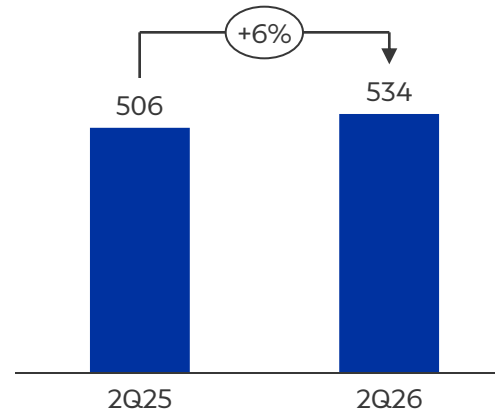
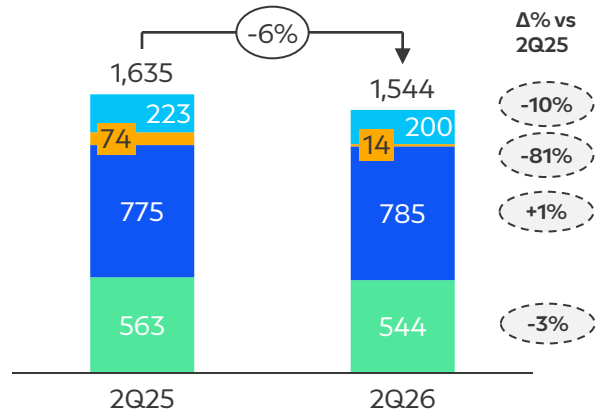
Aviation Sales (MT '000)

Bunkers Sales (MT '000)

1H



2Q



■ LPG & Others
 ■ HGO
 ■ Diesel
 ■ MOGAS

■ Gasoil
 ■ FO



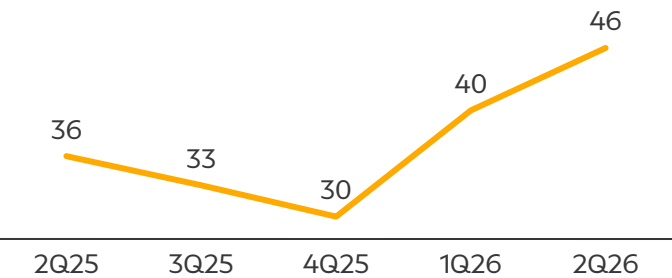
¹ Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

Industry environment – Natural gas, electricity and EUA prices

Natural gas prices significantly higher y-o-y; Higher RES helped contain the impact on Greek electricity prices, albeit with increased flexibility cost; Net electricity exports remain strong, at 14% of generation

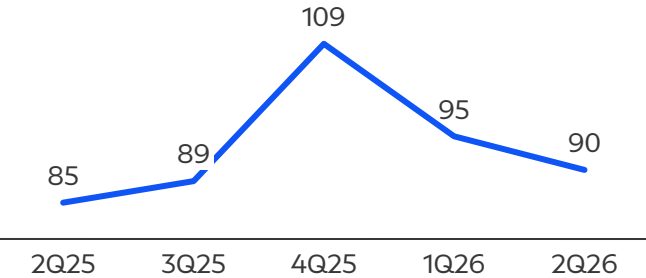
Natural Gas (€/MWh)*

Quarterly Averages	2Q25	2Q26	Δ
Nat Gas TTF Price (€/MWh)	36	46	+28%



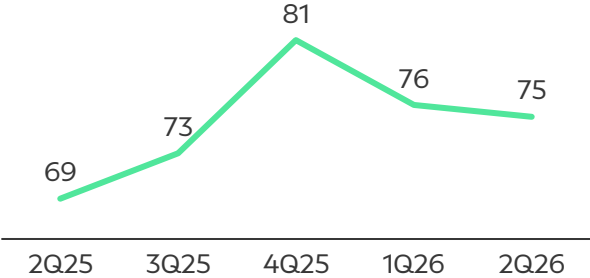
Electricity Price** (€/MWh)*

Quarterly Averages	2Q25	2Q26	Δ
Electricity Price (€/MWh)	85	90	+6%

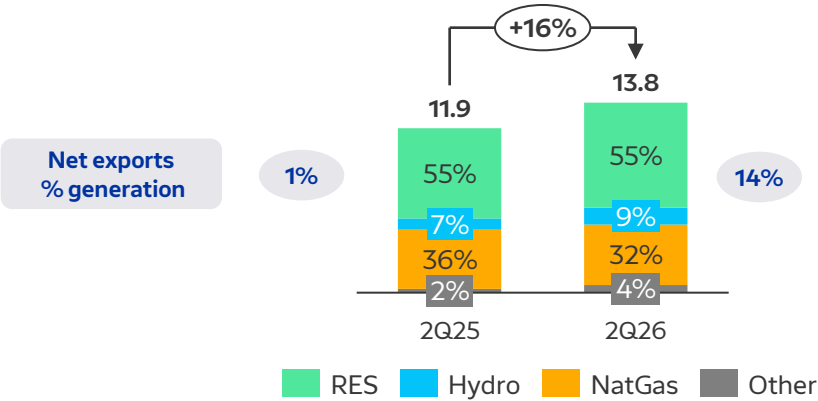


EUA (€/T)*

Quarterly Averages	2Q25	2Q26	Δ
EUA Price (€/T)	69	75	+9%



Greece: Electricity Generation mix (TWh)



3. Group Performance



2Q26 Group key financials

FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ%	2025	2026	Δ%
Income Statement								
15,617	15,417	Sales Volume (MT'000) - Refining	3,533	3,848	9%	7,064	6,864	(3%)
6,346	6,506	Sales Volume (MT'000) - Marketing	1,622	1,672	3%	2,889	3,048	6%
1,993	3,385	Power Production (GWh)	188	818	-	361	1,753	-
11,615	13,456	Sales Revenue excl. taxes	2,433	4,288	76%	5,166	7,007	36%
Segmental EBITDA								
891	1,131	- Refining, Supply & Trading	163	318	95%	297	538	81%
18	25	- Petrochemicals	11	24	-	18	25	38%
160	184	- Marketing	41	59	44%	66	91	37%
71	108	- Power	11	22	-	23	59	-
(7)	18	- Other	(4)	19	-	(3)	21	-
1,132	1,466	Adjusted EBITDA ¹	221	442	100%	401	734	83%
10	7	Share of profit of associates ²	(3)	2	-	6	3	(52%)
801	1,142	Adjusted EBIT ¹ (including Associates)	137	365	-	245	587	-
(110)	(110)	Financing costs - net ³	(27)	(30)	(12%)	(55)	(56)	(1%)
503	768	Adjusted Net Income ^{1,4}	72	253	-	128	393	-
736	1,826	Reported EBITDA	112	849	-	235	1,325	-
(78)	(314)	Income tax	(4)	(160)	-	(10)	(247)	-
173	1,047	Reported Net Income	(30)	571	-	(19)	854	-
1.64	2.51	Adjusted EPS (€)	0.24	0.83	-	0.42	1.29	-
0.57	3.43	EPS (€)	(0.10)	1.87	-	(0.06)	2.80	-
Balance Sheet / Cash Flow								
4,867	5,427	Capital Employed ³				4,944	5,427	10%
2,139	1,967	Net Debt ³				2,360	1,967	(17%)
363	362	of which: non-recourse				371	362	(2%)
44%	36%	Net Debt / Capital Employed				48%	36%	-11 pps
757	941	Total investments	157	226	44%	223	407	82%
175	259	of which: RES	10	39	-	14	98	-

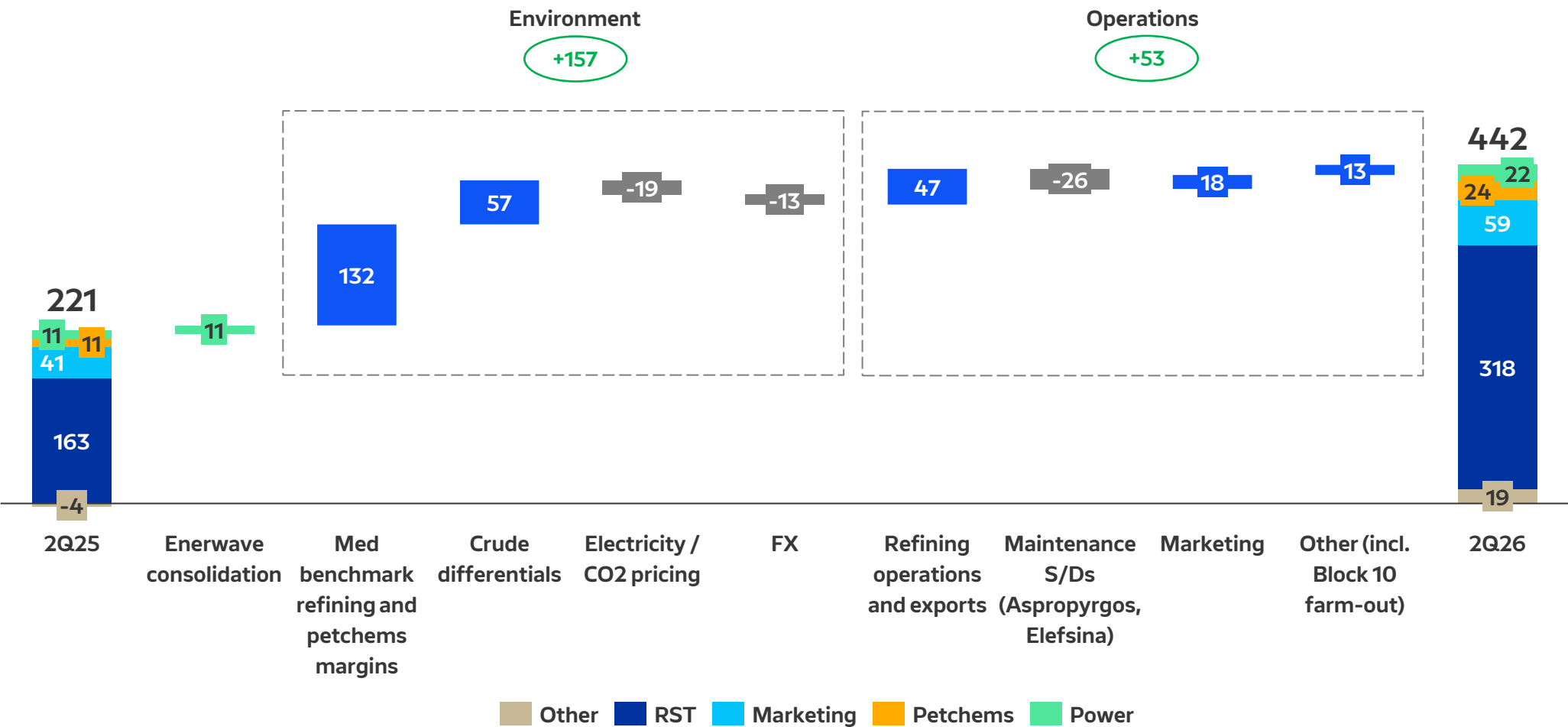
¹ Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit. ² Includes share of profit from Associates adjusted for one-off/special items ³ Does not include IFRS 16 lease impact ⁴ Adjusted Net Income excludes Solidarity Contribution and other items



Causal track and segmental results overview – 2Q26

Strong benchmark margins, crude selection, higher product export netbacks and improved operations in refining and marketing drive 2Q26 result

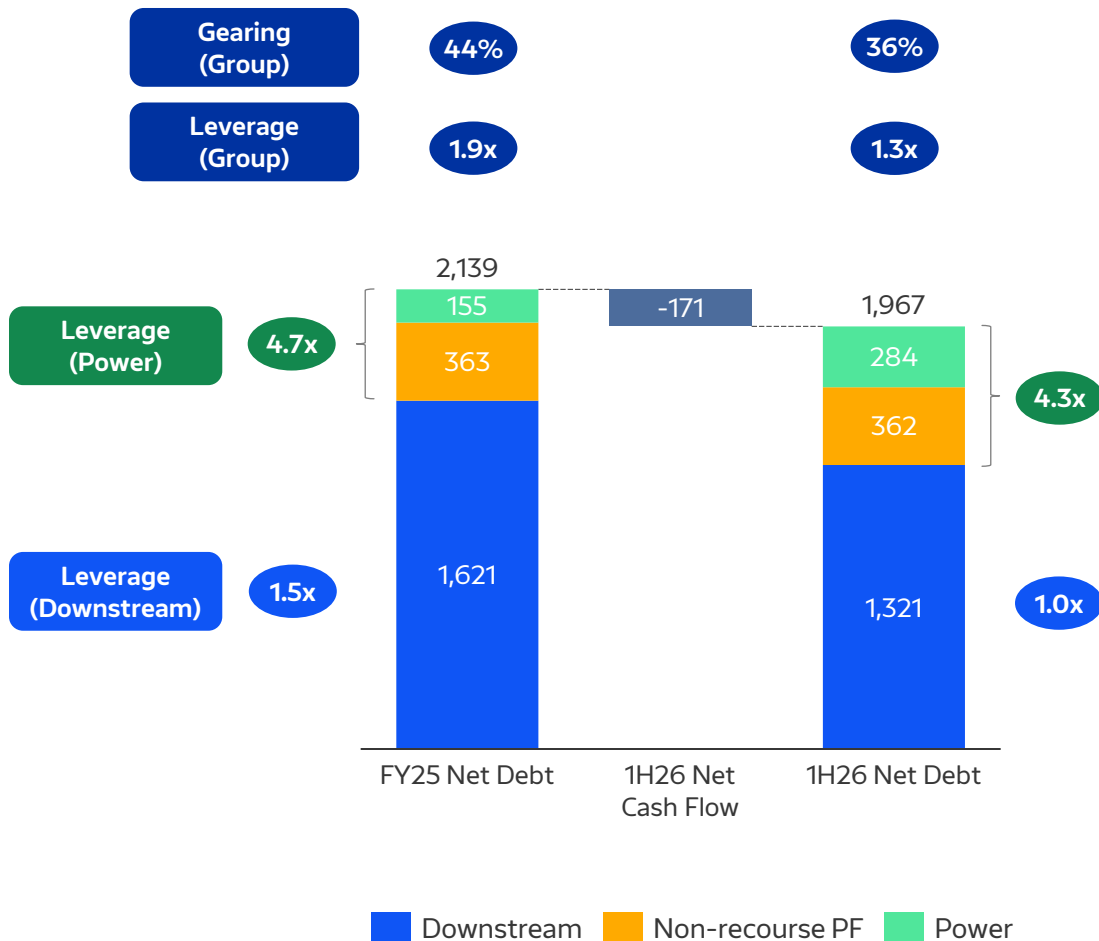
Adjusted EBITDA causal track, 2Q25 to 2Q26 (€m)



Debt profile

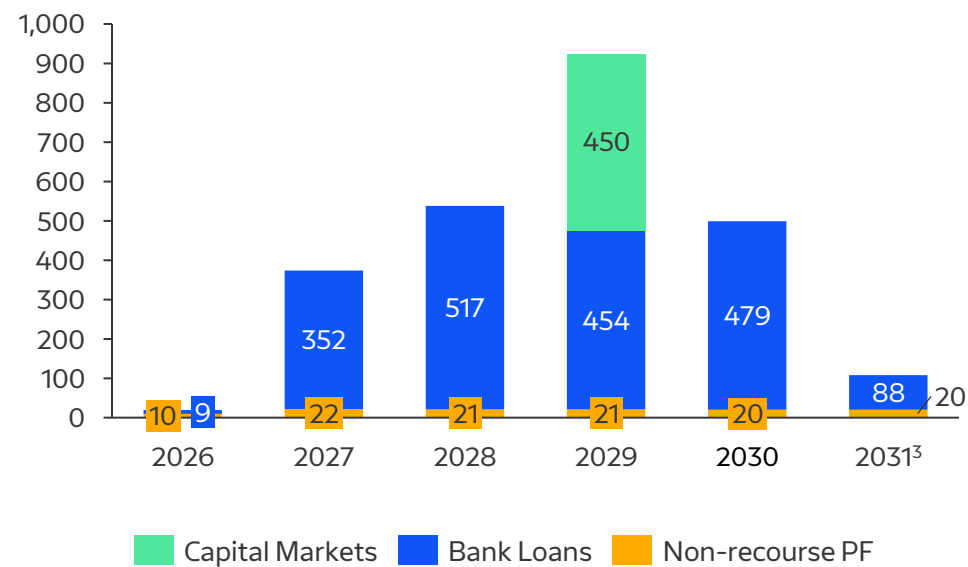
Net debt reduction results in deleveraging, further improving balance sheet and providing capacity to fund growth

Net Debt (€m)



LT / Committed Facilities Maturity^{1,2} (€m)

- 97% of gross debt in committed facilities with current headroom exceeding €1bn
- Non-recourse PF at 11% of committed facilities



4. Business Segments



Refining, Supply & Trading

2Q26



Domestic Refining, Supply & Trading – Overview

Strong profitability, driven by benchmark margins and record-high system overperformance, capturing increased export premia and supply optimisation

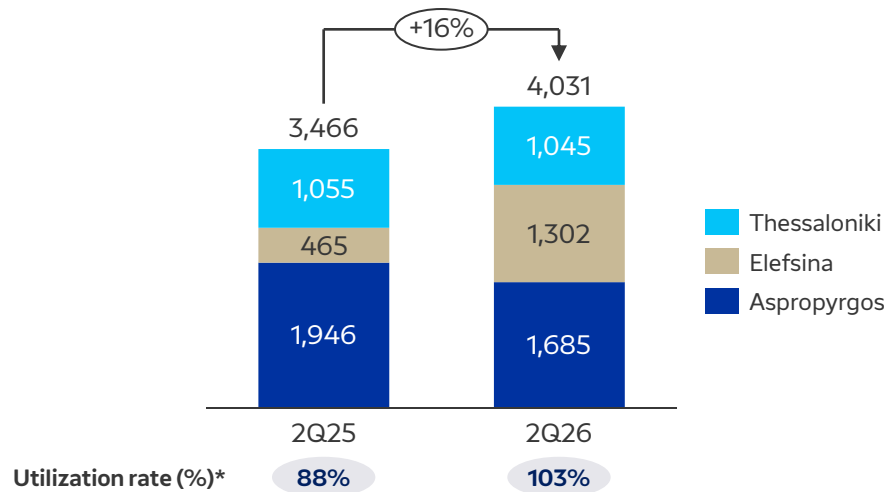
FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ%	2025	2026	Δ%
KEY FINANCIALS - GREECE								
14,957	14,415	Net Production (MT '000)	3,080	3,514	14%	6,772	6,230	(8%)
300	267	Net Production (kbpd)	251	286	14%	414	381	(8%)
15,617	15,417	Sales Volume (MT '000)	3,533	3,848	9%	7,064	6,864	(3%)
-	271	of which: Crude	-	271	-	-	271	-
9,584	10,708	Sales Revenue	2,085	3,518	69%	4,493	5,616	25%
891	1,131	Adjusted EBITDA¹	163	318	95%	297	538	81%
252	336	Capital Expenditure	125	157	26%	171	255	49%
242	324	of which: Stay- in- Business & LT Maintenance	125	156	25%	166	247	49%
10	12	of which: Development	-	1	-	6	8	45%
KPIs								
69	80	Average Brent Price (\$/bbl)	68	105	55%	72	93	30%
1.13	1.17	Average €/ \$ Rate (€1 =)	1.13	1.16	3%	1.09	1.17	7%
7.5	10.1	HP system benchmark margin \$/bbl (*)	5.7	9.5	67%	5.3	10.3	94%
16.4	20.2	Realised margin \$/bbl (**)	13.8	22.5	63%	13.6	21.6	59%



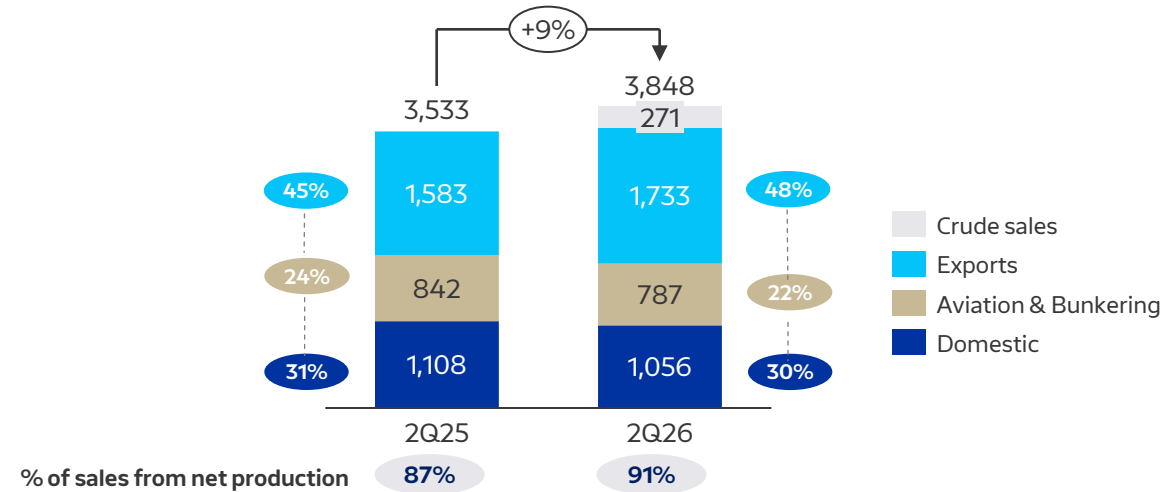
Refining, Supply & Trading – Operations and sales

Normal Elefsina operations (full T/A in 2Q25) drives production growth and increased middle distillates' yield

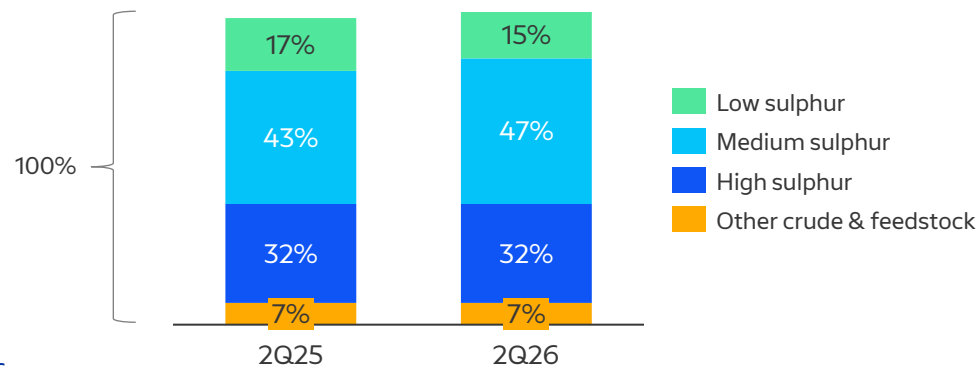
Gross production by refinery (MT'000)



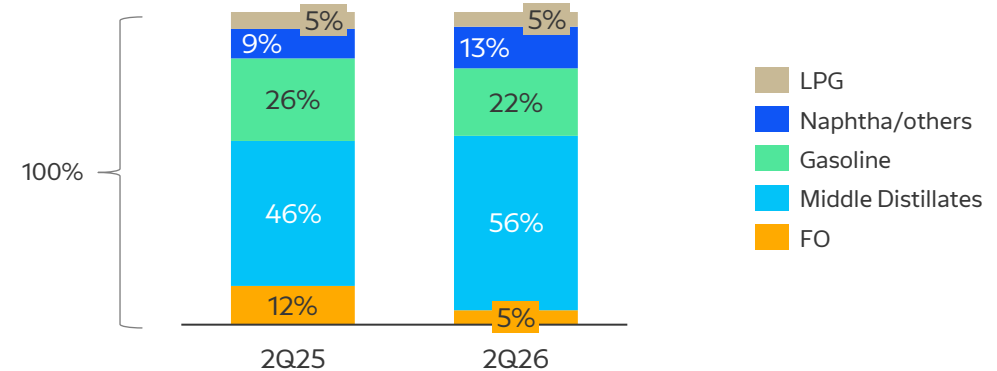
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)

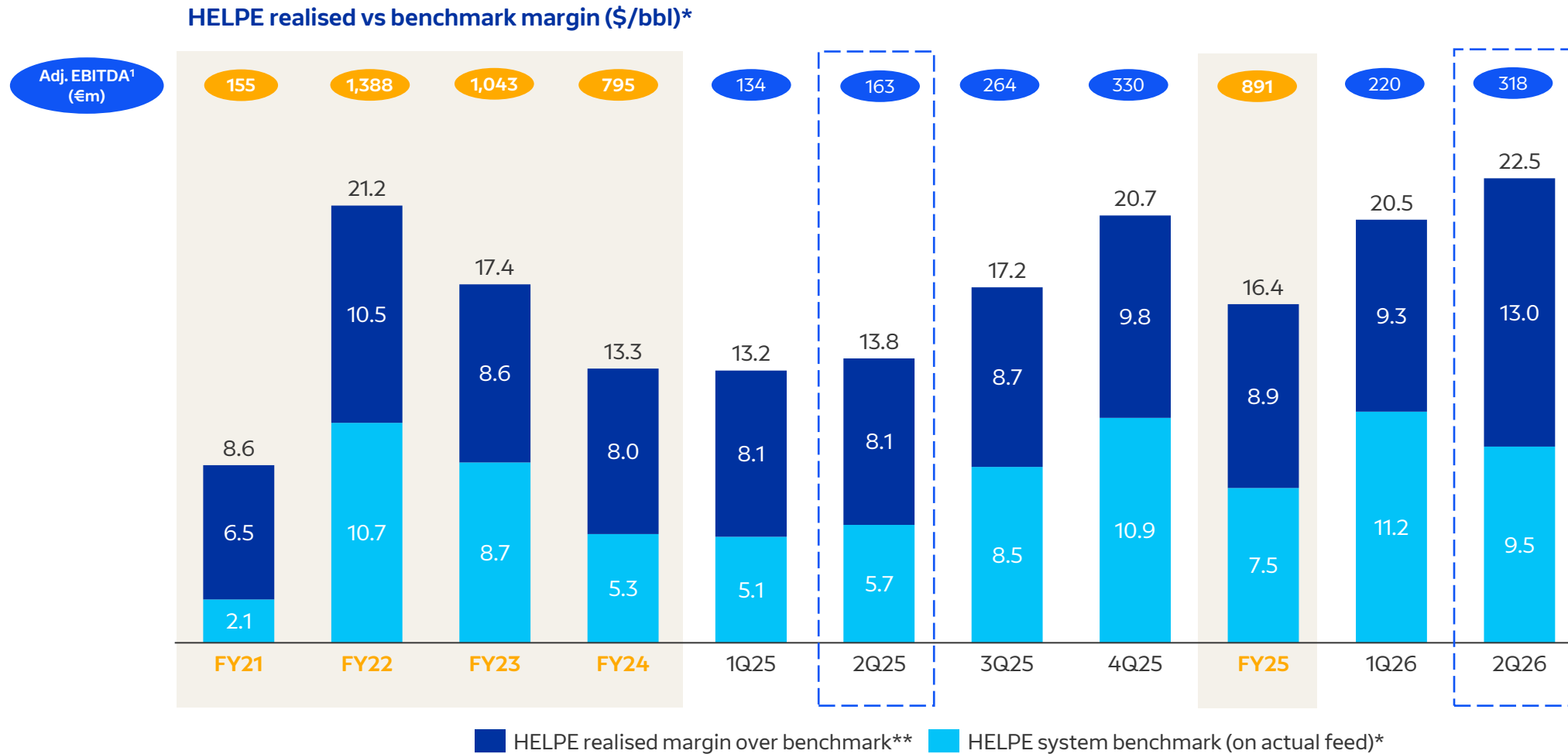


Product yield (%)



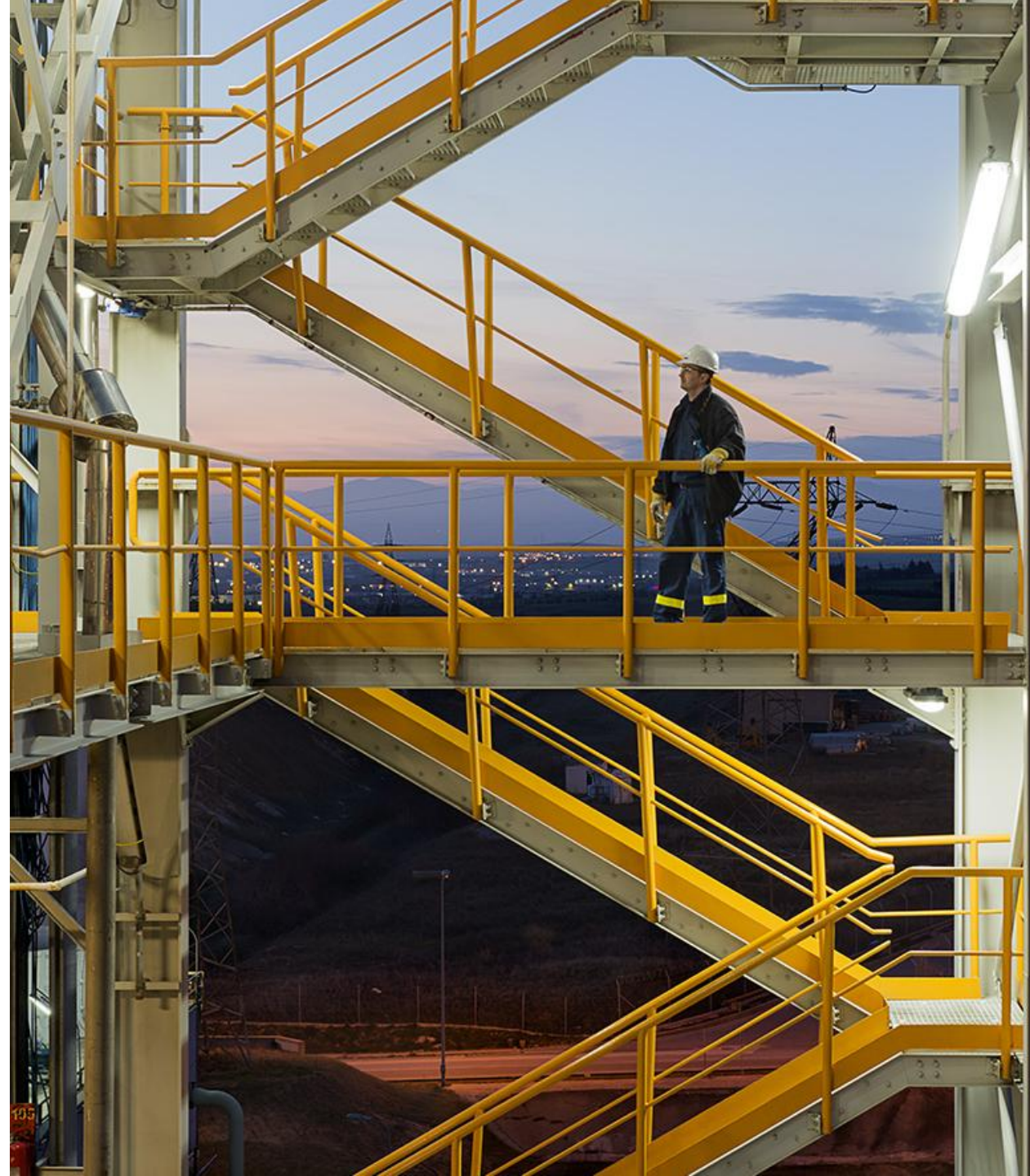
Refining, Supply & Trading – Margins

2Q26 realized gross margin of >\$22/bbl, highest since 4Q22, driven by strong benchmark margins, crude optimization and exports contribution



Petrochemicals

2Q26

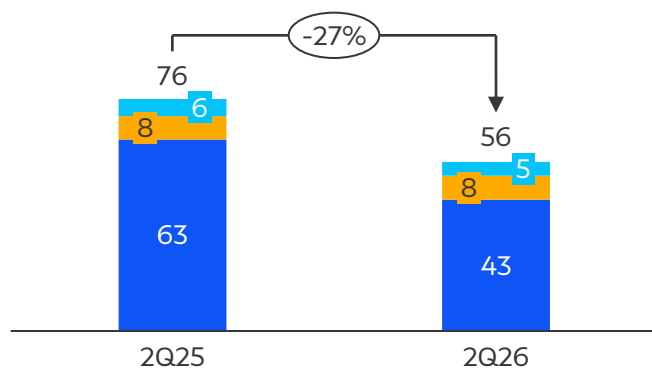


Petrochemicals

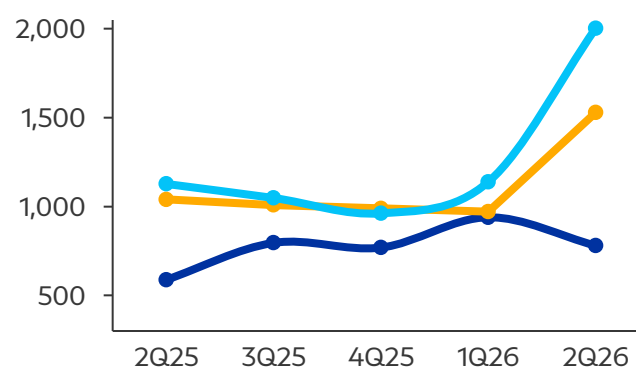
Improved profitability on benchmark margins recovery mainly due to disruption of flows from the Strait of Hormuz, outweighing a soft demand environment

FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ%	2025	2026	Δ%
KEY FINANCIALS*								
279	257	Volume (MT '000)	76	56	(27%)	143	121	(16%)
284	284	Sales Revenue	80	92	15%	156	156	(0%)
18	25	Adjusted EBITDA ¹	11	24	-	18	25	38%
KEY INDICATORS								
64	96	EBITDA (€/MT)	138	434	-	127	209	64%
6%	9%	EBITDA margin	13%	26%	13 pps	12%	16%	4 pps

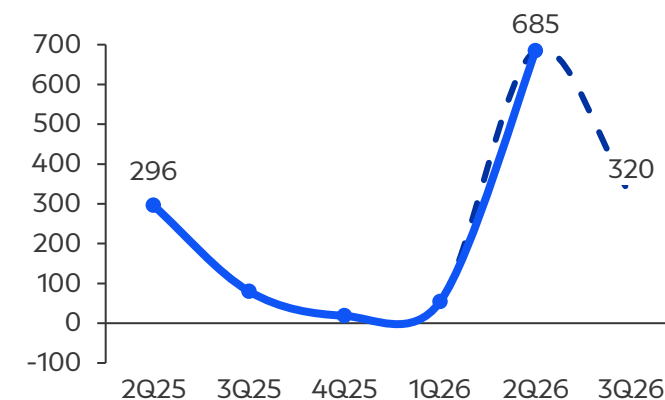
Sales volumes (MT '000)



Propane-Propylene-PP prices (\$/MT)



PP margin (\$/MT)



Fuels Marketing

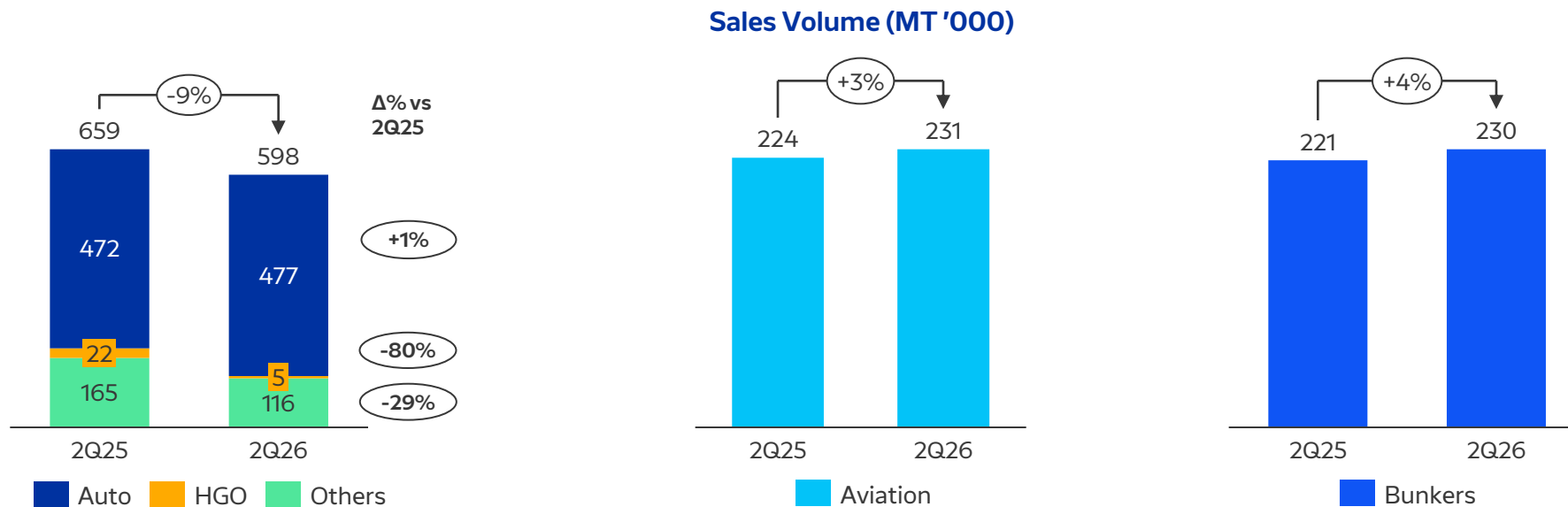
2Q26



Domestic Marketing

Retail network continues to improve performance while Aviation and Bunkering segments reflect increased tourism flows

FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ%	2025	2026	Δ%
KEY FINANCIALS - GREECE								
4,288	4,245	Volume (MT '000)	1,104	1,059	(4%)	1,945	1,901	(2%)
3,114	3,443	Sales Revenue	776	1,099	42%	1,429	1,758	23%
71	80	Adjusted EBITDA*	17	21	20%	26	34	34%
KEY INDICATORS								
1,490	1,475	Petrol Stations				1,498	1,475	(2%)



(*) excluding one offs

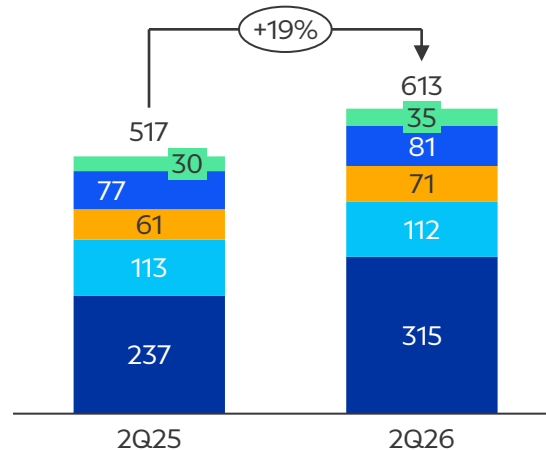


International Marketing

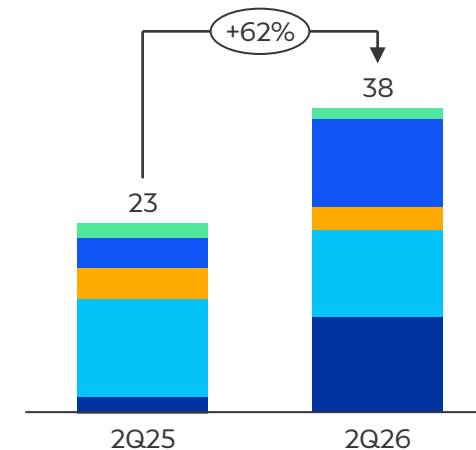
Network growth and maturity as well as the reopening of the Thessaloniki-Skopje pipeline support even faster growth in the Balkan markets

FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ%	2025	2026	Δ%
KEY FINANCIALS - INTERNATIONAL								
2,058	2,262	Volume (MT '000)	517	613	19%	944	1,147	22%
813	843	of which: Retail Volume (MT '000)	234	240	3%	442	472	7%
1,821	2,229	Sales Revenue	439	749	71%	843	1,251	48%
89	104	Adjusted EBITDA*	23	38	62%	40	56	39%
KEY INDICATORS								
336	340	Petrol Stations				330	340	3%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



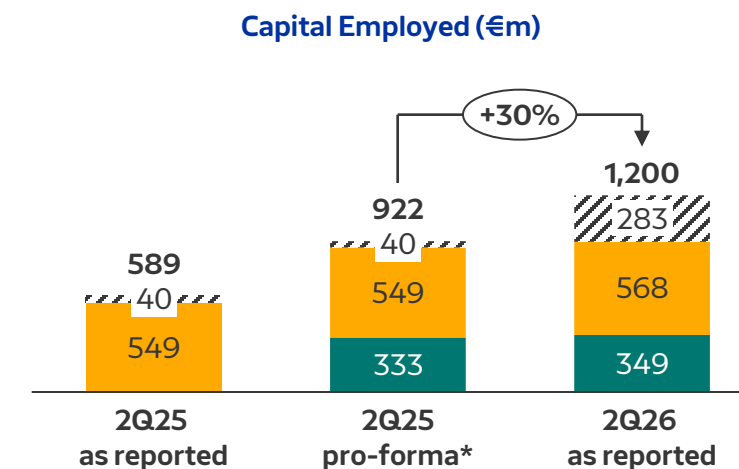
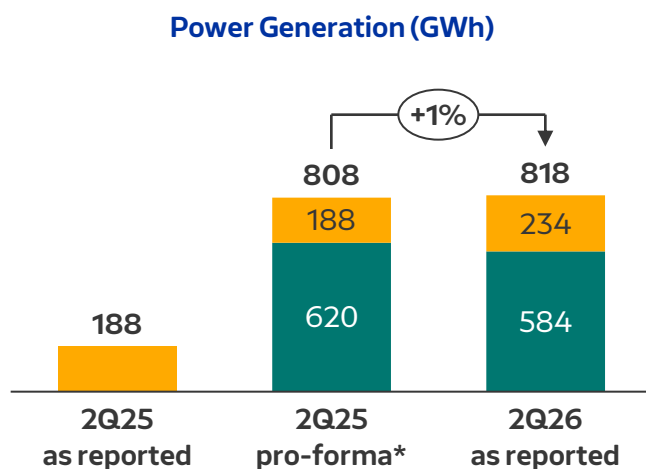
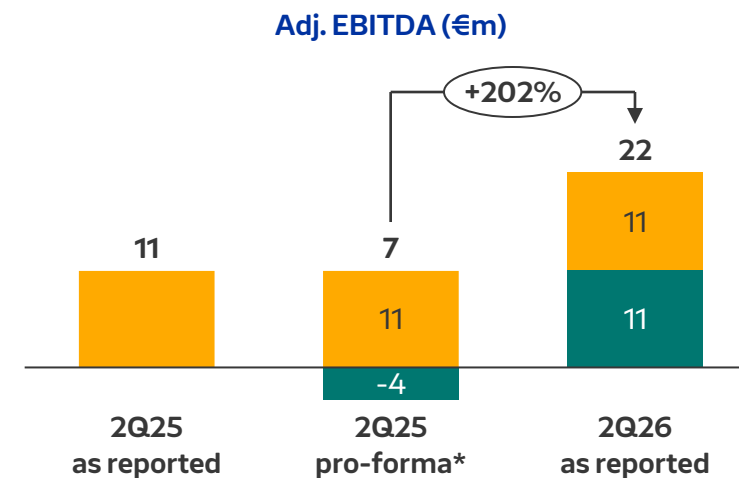
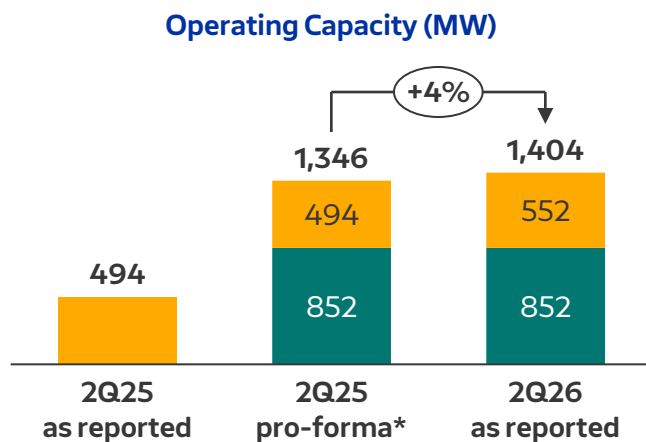
Power (Enerwave & RES)

2Q26



Power

Continued recovery in electricity supply and stronger balancing market opportunities, outweighing weak RES market conditions; 250 MW PV/BESS to be added in 3Q26



RES
Enerwave

Under Development RES

(*) pro-forma for Enerwave



Power

Enerwave structural change and performance improvement initiatives offset weak RES market conditions; Market share gains in retail and improved supply business performance

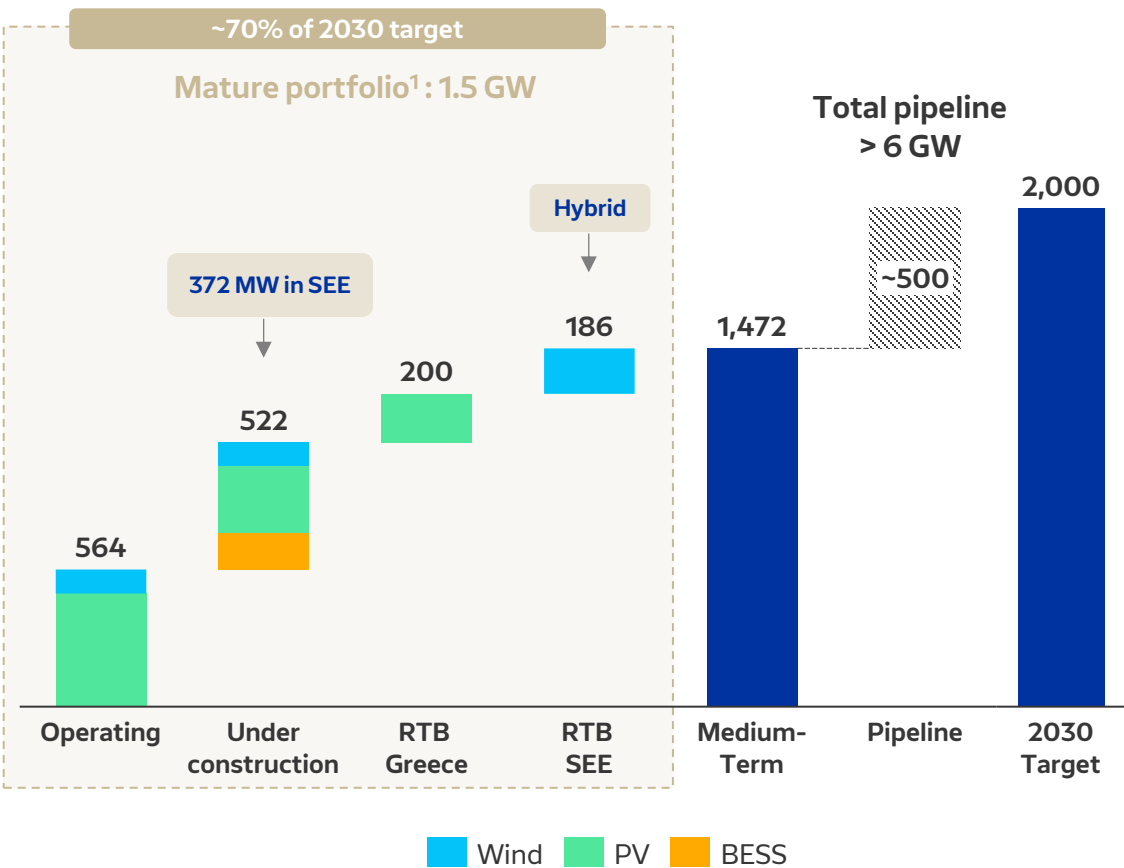
IFRS € MILLION	2Q 2025	2Q 2025PF	2Q 2026	Δ%	1H 2025	1H 2025PF	1H 2026	Δ%
Installed Capacity (MW)*	494	1,346	1,404	-	494	1,346	1,404	-
Power Production (GWh)	188	808	818	-	361	1,901	1,753	-
Sales Revenue	15	283	377	-	32	795	785	-
Adjusted EBITDA	11	7	22	-	23	48	59	-
Capital Employed					589	922	1,200	-
- RES					589	589	852	-
- Enerwave					-	333	349	-
Total Investments	10	14	41	-	14	18	105	-
- RES	10	10	39	-	14	14	98	-
- Enerwave	-	4	2	(56%)	-	4	7	78%



Renewables Development Plan

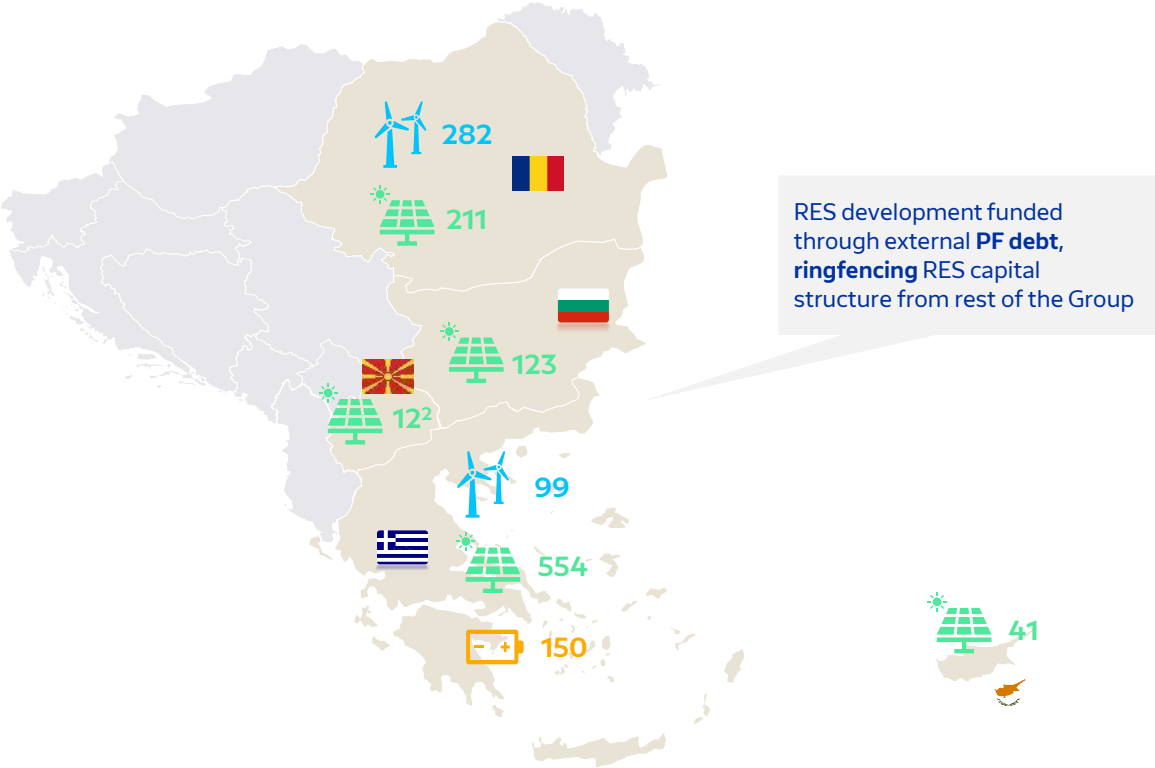
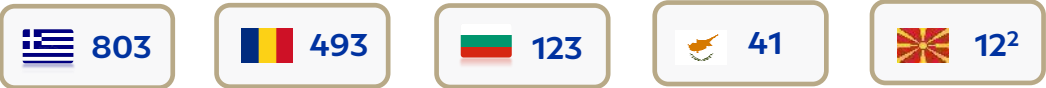
Additions of 250 MW PV and BESS projects in 3Q to increase RES operating capacity to 800 MW; Targeting 1.5 GW by 2028 through expansion across diverse technologies and geographies

RES capacity evolution (MW)



RES mature portfolio¹ (MW)

Total: 1.5 GW



Notes: ¹ operating / under construction / RTB and Advanced Stage ² developed by OKTA and contributing in International Fuels Marketing performance



5. Financial Statements Summary



2Q26 Group Profit & Loss Account

FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ %	2025	2026	Δ %
11,615	13,456	Sales Revenue	2,433	4,288	76%	5,166	7,007	36%
(10,471)	(11,190)	Cost of sales	(2,227)	(3,346)	(50%)	(4,757)	(5,475)	(15%)
1,143	2,266	Gross profit	205	943	-	409	1,531	-
(750)	(801)	Selling, distribution, administrative & exploration expenses	(180)	(198)	(10%)	(338)	(389)	(15%)
2	32	Other operating (expenses) / income - net	6	26	-	3	33	-
395	1,496	Operating profit (loss)	31	770	-	74	1,175	-
19	19	Financing Income (excl. IFRS 16 lease interest income)	5	3	(43%)	7	7	3%
(128)	(129)	Financing Expense (excl. IFRS 16 lease interest expense)	(31)	(32)	(4%)	(62)	(63)	(1%)
(10)	(11)	Lease Interest expense (IFRS 16)	(2)	(3)	15%	(5)	(5)	-
(12)	(13)	Currency exchange gains /(losses)	(7)	(5)	22%	(9)	(10)	10%
(8)	7	Share of profit of associates	(21)	2	-	(12)	3	-
255	1,369	Profit before income tax	(25)	735	-	(8)	1,106	-
(78)	(314)	Income tax (expense) / credit	(4)	(160)	-	(10)	(247)	-
177	1,055	Profit for the period	(29)	575	-	(18)	860	-
(4)	(8)	Minority Interest	(0)	(4)	-	(1)	(5)	-
173	1,047	Net Income (Loss)	(30)	571	-	(19)	854	-
0.57	3.43	Basic and diluted EPS (in €)	(0.10)	1.87	-	(0.06)	2.80	-
736	1,826	Reported EBITDA	112	849	-	235	1,325	-

FY	LTM	IFRS	2Q	2Q		1H	1H	
2025	2Q	€ MILLION	2025	2026	Δ %	2025	2026	Δ %
736	1,826	Reported EBITDA	112	849	-	235	1,325	-
329	(423)	Inventory effect - Loss/(Gain)	97	(408)	-	172	(580)	-
67	66	One-offs / Special items - Loss / (Gain)	24	11	(52%)	32	31	(2%)
0	(4)	Accrual of CO2 emission deficit*	(12)	(10)	12%	(38)	(42)	(11%)
1,132	1,466	Adjusted EBITDA¹	221	442	100%	401	734	83%



2Q26 Group Balance Sheet

IFRS € MILLION	FY 2025	1H 2026
Non-current assets		
Tangible and Intangible assets	4,680	5,102
Right of use assets	281	304
Investments in affiliated companies	38	41
Other non-current assets	204	187
	5,202	5,635
Current assets		
Inventories	1,307	2,190
Trade and other receivables	1,144	1,394
Income tax receivable	46	55
Derivative financial instruments	9	5
Cash and cash equivalents	858	814
	3,364	4,458
Total assets	8,567	10,093

IFRS € MILLION	FY 2025	1H 2026
Shareholders equity	2,672	3,402
Minority interest	56	58
Total equity	2,728	3,460
Non- current liabilities		
Borrowings	2,777	2,357
Lease liabilities	234	258
Other non-current liabilities	437	444
	3,448	3,059
Current liabilities		
Trade and other payables	1,978	2,654
Derivative financial instruments	8	9
Borrowings	221	425
Lease liabilities	41	39
Other current liabilities	143	447
	2,391	3,573
Total liabilities	5,839	6,633
Total equity and liabilities	8,567	10,093



1H26 Group Cash Flow

FY 2025	IFRS € MILLION	1H 2025	1H 2026
Cash flows from operating activities			
910	Cash generated from operations	39	737
(242)	Income and other taxes paid	(229)	(6)
668	Net cash (used in) / generated from operating activities	(190)	732
Cash flows from investing activities			
(574)	Purchase of property, plant and equipment & intangible assets	(223)	(377)
(183)	Acquisition of subsidiary	-	(30)
194	Disposal of Associate	-	-
6	Proceeds from disposal of property, plant and equipment & intangible	-	31
44	Cash and cash equivalents of acquired subsidiaries	0	1
5	Grants received	-	1
19	Interest received	7	6
0	Proceeds from disposal of investments in debt instruments	-	11
2	Dividends received	-	-
(487)	Net cash used in investing activities	(216)	(357)
Cash flows from financing activities			
(125)	Interest paid	(63)	(57)
(233)	Dividends paid	(64)	(65)
1,183	Proceeds from borrowings	793	750
(707)	Repayment of borrowings & finance fees	(80)	(1,018)
(49)	Repayment of lease liabilities	(24)	(29)
71	Net cash generated from / (used in) financing activities	563	(419)
252	Net increase/(decrease) in cash & cash equivalents	157	(44)
618	Cash & cash equivalents at the beginning of the period	618	858
(12)	Exchange gains/(losses) on cash & cash equivalents	(9)	3
252	Net increase/(decrease) in cash & cash equivalents	157	(47)
858	Cash & cash equivalents at end of the period	766	814



2Q26 Segmental Analysis I

FY	LTM	€ MILLION, IFRS	2Q	2Q		1H	1H	
2025	2Q	Reported EBITDA	2025	2026	Δ%	2025	2026	Δ%
530	1,520	Refining, Supply & Trading	63	745	-	143	1,133	-
15	23	Petrochemicals	10	24	-	16	25	50%
135	180	Marketing	34	56	65%	59	104	78%
64	95	Power	13	18	44%	24	55	-
743	1,818	Core Business	119	843	-	241	1,317	-
(7)	8	Other (incl. E&P)	(7)	6	-	(7)	8	-
736	1,826	Total	112	849	-	235	1,325	-
Adjusted EBITDA¹								
891	1,131	Refining, Supply & Trading	163	318	95%	297	538	81%
18	25	Petrochemicals	11	24	-	18	25	38%
160	184	Marketing	41	59	44%	66	91	37%
71	108	Power	11	22	-	23	59	-
1,139	1,448	Core Business	226	423	88%	404	713	76%
(7)	18	Other (incl. E&P)	(4)	19	-	(3)	21	-
1,132	1,466	Total	221	442	100%	401	734	83%
Adjusted EBIT¹								
707	963	Refining, Supply & Trading	118	278	-	208	464	-
6	15	Petrochemicals	8	22	-	12	20	67%
73	97	Marketing	19	37	92%	23	47	-
29	57	Power	4	11	-	10	38	-
816	1,132	Core Business	149	347	-	253	569	-
(25)	4	Other (incl. E&P)	(10)	16	-	(14)	15	-
791	1,136	Total	140	363	-	240	584	-
10	7	Associates share attributable to Group (adjusted)	(3)	2	-	6	3	(52%)



2Q26 Segmental Analysis II

FY	LTM	€ MILLION, IFRS	2Q	2Q		1H	1H	
2025	2Q	Volume (M/T'000)	2025	2026	Δ%	2025	2026	Δ%
15,617	15,417	Refining, Supply & Trading	3,533	3,848	9%	7,064	6,864	(3%)
279	257	Petrochemicals	76	56	(27%)	143	121	(16%)
6,346	6,506	Marketing	1,622	1,672	3%	2,889	3,048	6%
1,993	3,385	Power (GWh)	188	819	-	361	1,753	-
Sales Revenue								
9,584	10,708	Refining, Supply & Trading	2,085	3,518	69%	4,493	5,616	25%
284	284	Petrochemicals	80	92	15%	156	156	(0%)
4,935	5,672	Marketing	1,215	1,849	52%	2,272	3,009	32%
764	1,517	Power	15	377	-	32	785	-
15,567	18,181	Core Business	3,396	5,836	72%	6,953	9,567	38%
(3,953)	(4,726)	Intersegment & other	(963)	(1,547)	(61%)	(1,787)	(2,560)	(43%)
Capital Employed (excl. IFRS16 lease liabilities)								
2,611	3,103	Refining, Supply & Trading				2,993	3,103	4%
146	212	Petrochemicals				209	212	1%
688	612	Marketing				601	612	2%
1,066	1,200	Power				589	1,200	-
4,512	5,127	Core Business				4,391	5,127	17%
38	41	Associates				190	41	(78%)
317	259	Other (incl. E&P)				362	259	(28%)
4,867	5,427	Total				4,944	5,427	10%



 **Q&A**



6. Appendix



Empowering Tomorrow



Energy transition

Building a sustainable energy future.



People and society

Empowering our people.
Strengthening communities.



Responsible growth

Delivering value.
Creating impact.

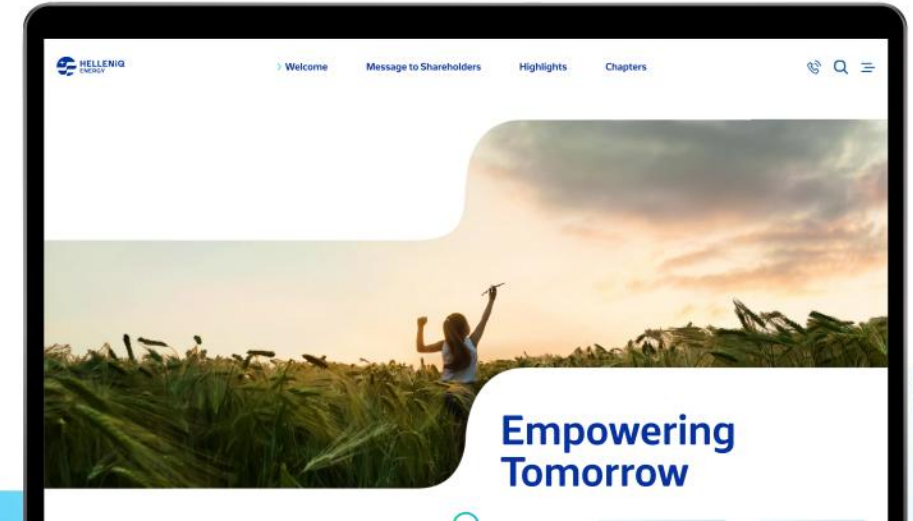


Explore the
2025 Annual Report

Available in PDF & Digital format

[2025 Annual Report \(pdf\)](#)

[2025 Digital Annual Report](#)



We invite you to explore the Group's Annual Report website, presenting HELLENiQ ENERGY's key highlights for 2025. Under the theme "Empowering Tomorrow", the Report reflects a defining moment, marking the completion of Vision 2025 and the transition to a new strategic cycle.

Enjoy!

Annual Report Competitions' Results to be released in autumn!

Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit*
2. Includes share of profit from Associates adjusted for one-off/special items
3. Does not include IFRS 16 lease impact
4. Adjusted Net Income excludes Solidarity Contribution and other items

*Inventory effect applicable to RS&T and International Marketing (OKTA). CO₂ net deficit applicable only to RST



Alternative performance measures (not defined under IFRS)

- **Reported EBITDA**

Reported EBITDA is defined as earnings/(loss) before interest, taxes, depreciation and amortisation and is calculated by adding back depreciation and amortization to operating profit.

- **Adjusted EBITDA**

Adjusted EBITDA is defined as Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales in current prices and cost of sales at cost) in the Refining, Supply & Trading segment and b) special items, which may include, but are not limited to, cost of early retirement schemes, write-downs of non-core assets and other special and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide a proxy of the operating cash flow (before any Capex) in an environment with stable oil and products prices.

Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

- **Adjusted Net Income**

Adjusted Net Income is defined as the Reported Net Income as derived from the Group's reported financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items at the consolidated Group financial statements.

Adjusted Profit after Tax is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

- **Net Debt**

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents and restricted cash" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

- **Capital Employed**

Capital Employed is calculated as "Total Equity" as shown in the statement of financial position of the relevant financial statements plus Net Debt.

- **Gearing Ratio**

Gearing ratio is calculated as "Net Debt" divided by "Capital Employed", each as set out above. The Group monitors capital structure and indebtedness levels on the basis of the gearing ratio.

Disclaimer

HELLENiQ ENERGY does not in general publish forecasts regarding future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENiQ ENERGY, nor are within HELLENiQ ENERGY's control. The said forecasts represent management's estimates and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENiQ ENERGY will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENiQ ENERGY does not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This document may contain certain financial information and key performance indicators which are primarily intended in providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).



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