HELLENiQ ENERGY

Empowering Tomorrow

October 2026

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Agenda

	Topic	Pages
1	Introduction and Strategic Overview	4-13
2	Business Units Overview	14-23
3	Financials	24-28

1. Introduction and Strategic Overview

Key Investment Highlights

Regional downstream market leader

- 342k bpd refining capacity, among the largest in Southeast Europe
- Exports at 50-60% of refining production
- #1 fuel marketer in Greece and several SEE countries

Strategic positioning enables strong capture of volatility and favorable conditions

- Location, asset base, configuration and commercial capabilities leverage market conditions and regional outreach

Superior through-the-cycle profitability

- $7-8/bbl consistent overperformance vs benchmark margin
- ~€0.5bn EBITDA from non-cyclical refining commercial and logistics operations

Integrated power business

- 1.4 GW natgas and RES power capacity in SEE, targeting ~3 GW by 2030
- 350k power and gas retail customers, with synergies potential

€0.4bn EBITDA uplift in the next 5 years

- Targeted capital allocation supports downstream business profitability growth and diversification in Power
- ~€350m EBITDA from Power in the medium term

Robust cashflow profile

- >€0.5bn free cashflow generation
- >60% cash conversion in last 3 years
- Current above-the-cycle generation enables strong shareholders remuneration and growth

Southeast Europe's leading downstream Group with presence along the energy value chain

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Downstream

Refining, Supply &Trading

17.4mtpa / 342kbpd refining capacity through 3 coastal refineries in Greece

c.7m M³ crude/product tank capacity

>60% of domestic market

54% exports

~40% sold through own Marketing network

Revenue:	9,584
Adj. EBITDA:	891
Capital Employed:	2,608

Petrochemicals

240kt capacity (PP)

33kt capacity (BOPP)

~80% vertical integration in propylene supply

~65% exports

Revenue:	284
Adj. EBITDA:	18
Capital Employed:	146

Marketing

Domestic

1,557 fuel stations (EKO and BP brands)

Leading position in GR Aviation and Bunkering

>30% market share

Developing e-mobility network

International

336 fuel stations
5 countries

Revenue:	4,935
Adj. EBITDA:	160
Capital Employed:	688

Upstream

E&P

9 offshore early exploration blocks in Greece (~80K sq.km)

Partnership with leading E&P groups (ExxonMobil, Chevron) in 7 offshore blocks

Exploratory drilling in Block 2 scheduled for 1H27

Revenue:	na
Adj. EBITDA:	na
Capital Employed:	na

Power

RES

0.6 GW in operation, growing to **1.5 GW** by 2028

> 6 GW pipeline

Presence in **5 countries** in Southeastern Europe

Technology diversification across Wind, PV and BESS

Gradual **hybridization** of portfolio

Scaling through **in-house development**

Revenue:	64
Adj. EBITDA:	45
Capital Employed:	691

Power & Gas

100% in Enerwave[1]

852 MW CCGT capacity

>6% retail market share

~3 TWh production

Presence in **natural gas** wholesale and supply

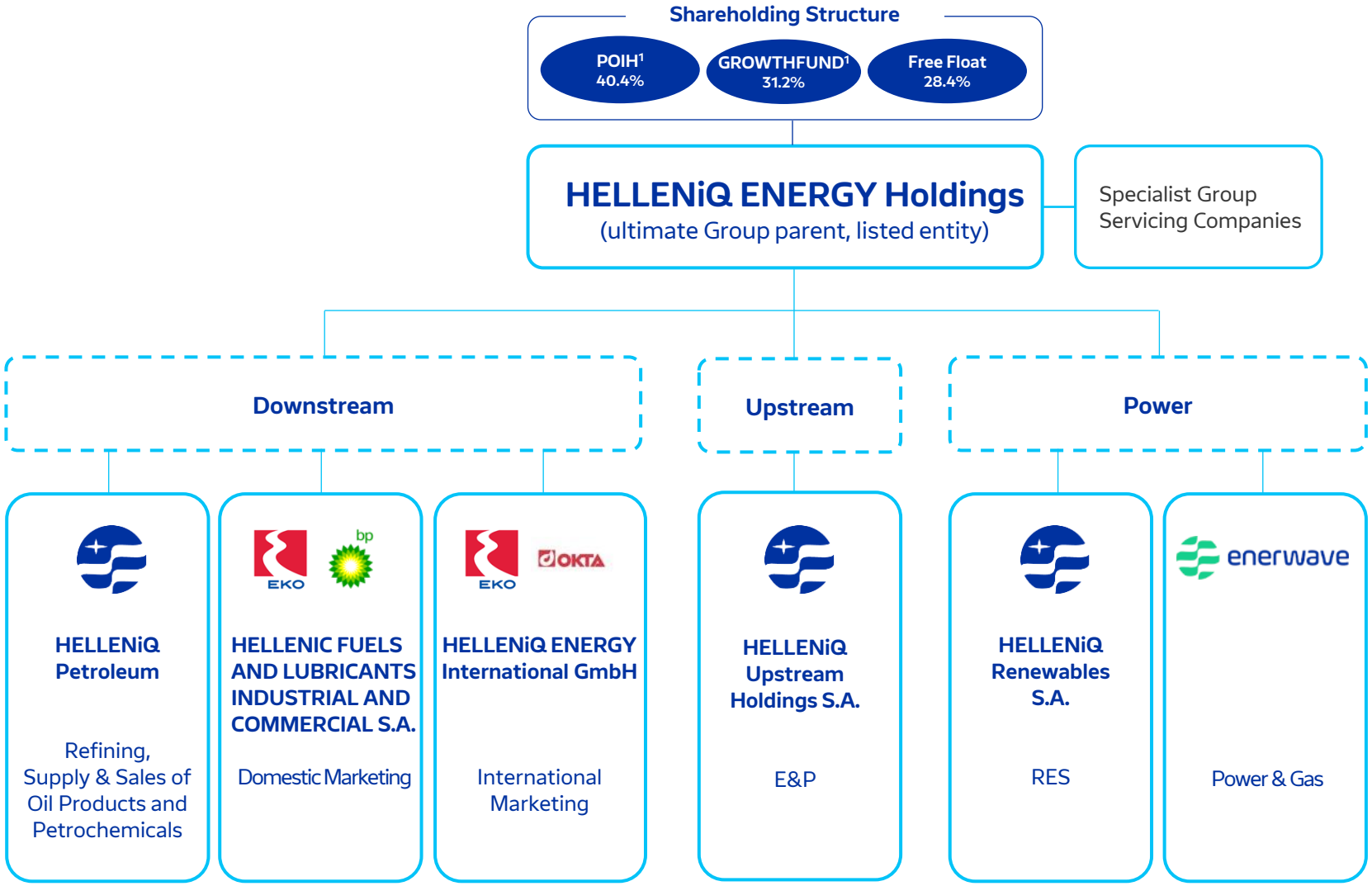
Synergies with RES and rest of Group

Enerwave Revenue:	1,560
Enerwave EBITDA:	54
Capital Employed:	372

in €m, FY 25

Notes: [1]Completion of the acquisition of the remaining 50% of the share capital of Enerwave (ex ELPEDISON) on 15 July 2025 / Financials for Enerwave on a pro-forma basis

Fit-for-purpose flexible corporate structure



Notes: [1] POIH: Paneuropean Oil and Industrial Holdings (Cyprus) Limited; As of 31.12.2024, the Hellenic Republic Asset Development Fund ('HRADF') has been absorbed by the Hellenic Corporation of Assets and Participations S.A. ('GROWTHFUND')

Group transformation and > 50% higher profitability

Establishing a refining industry in Greece

1958-1971

- Aspropyrgos in 1958
- Thessaloniki in 1966
- Elefsina in 1971

Consolidation and privatization

1998-2003

- Merger of stand-alone State companies to form HELLENIC PETROLEUM
- Listing on ATHEX & LSE
- Merger of HELLENIC PETROLEUM with Petrola S.A.

Refineries upgrade and expansion in new markets

2004-2012

- Elesfina and Thessaloniki refineries' upgrade
- Expansion in SEE
- Elpedison JV
- €2bn investment program

Well-managed during challenging periods

2013-2019

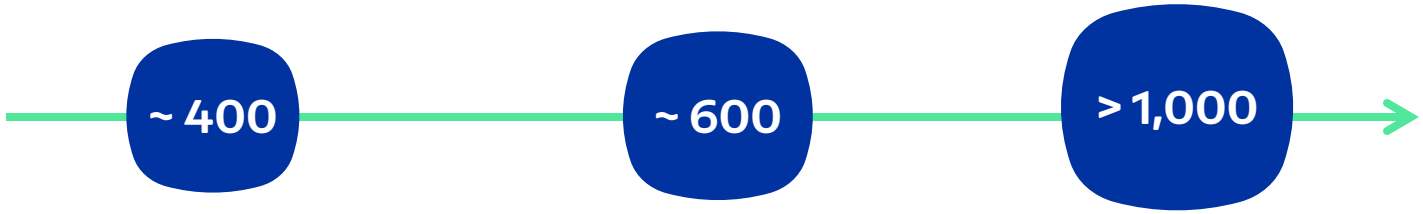
- Start of operations of upgraded refining units
- Management of Greek crisis
- Partial adaptation to the energy transition

Vision 2025

2020-2025

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

Adjusted EBITDA (€m)



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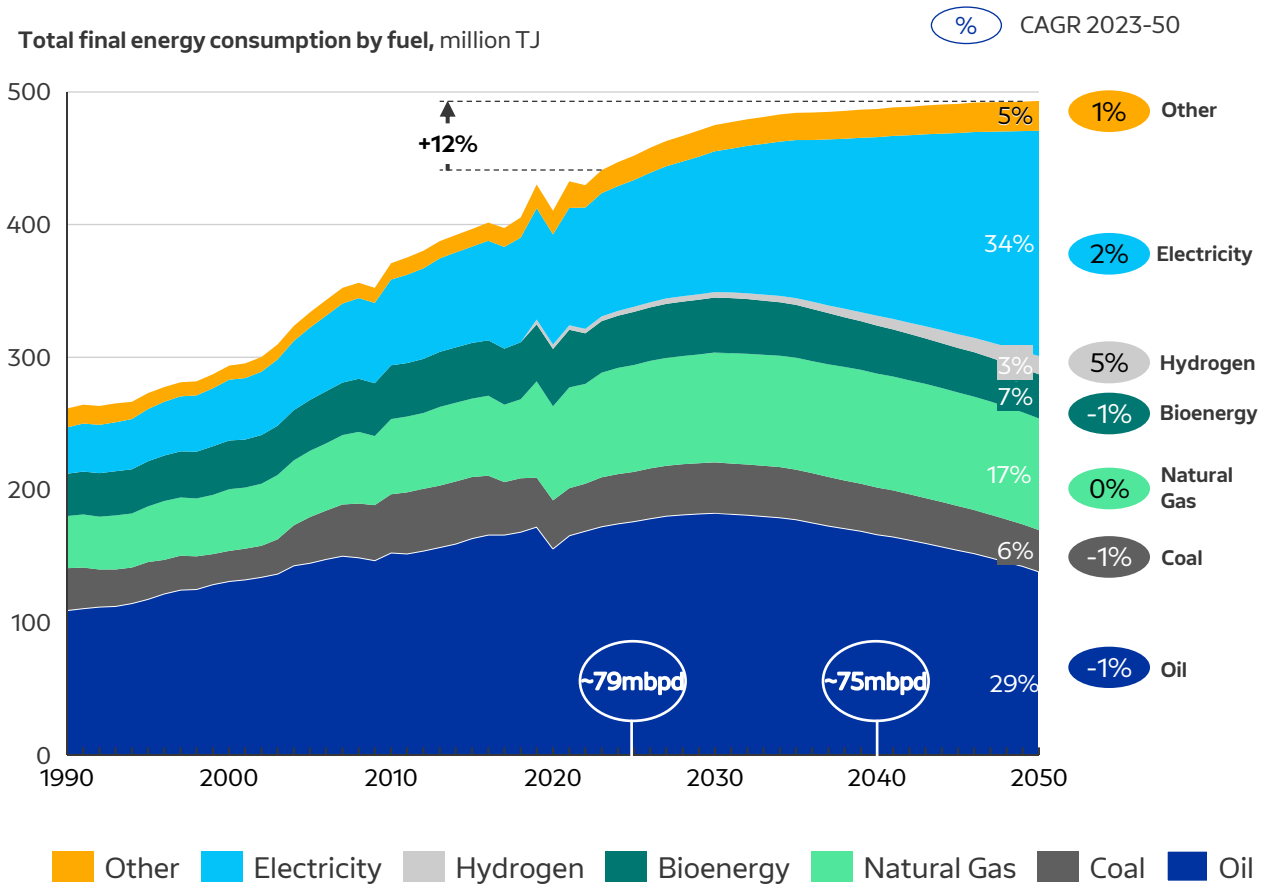
Energy demand growing and expected to remain strong for fuels; regional market balances to continue tightening

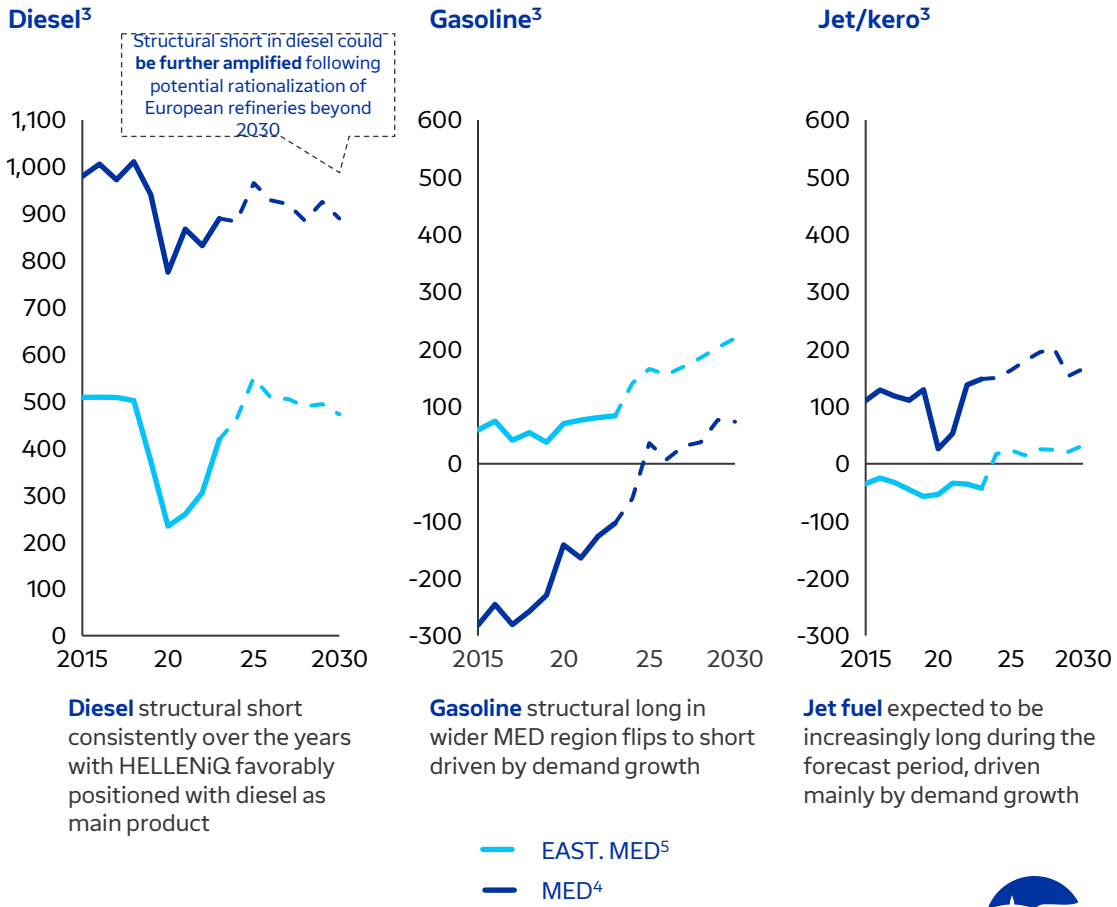
Oil Remains Relevant for Longer, Plateauing After 2040; Refined Products Expected to Remain the Predominant Energy Source for the Next Decades...

Total final energy consumption by fuel, million TJ



... With the Mediterranean Region Expected to Remain Structurally Short in Diesel, with Tighter Balance in Gasoline and Jet Fuel

Net imports[2] , Mediterranean (thousand bbl/day)



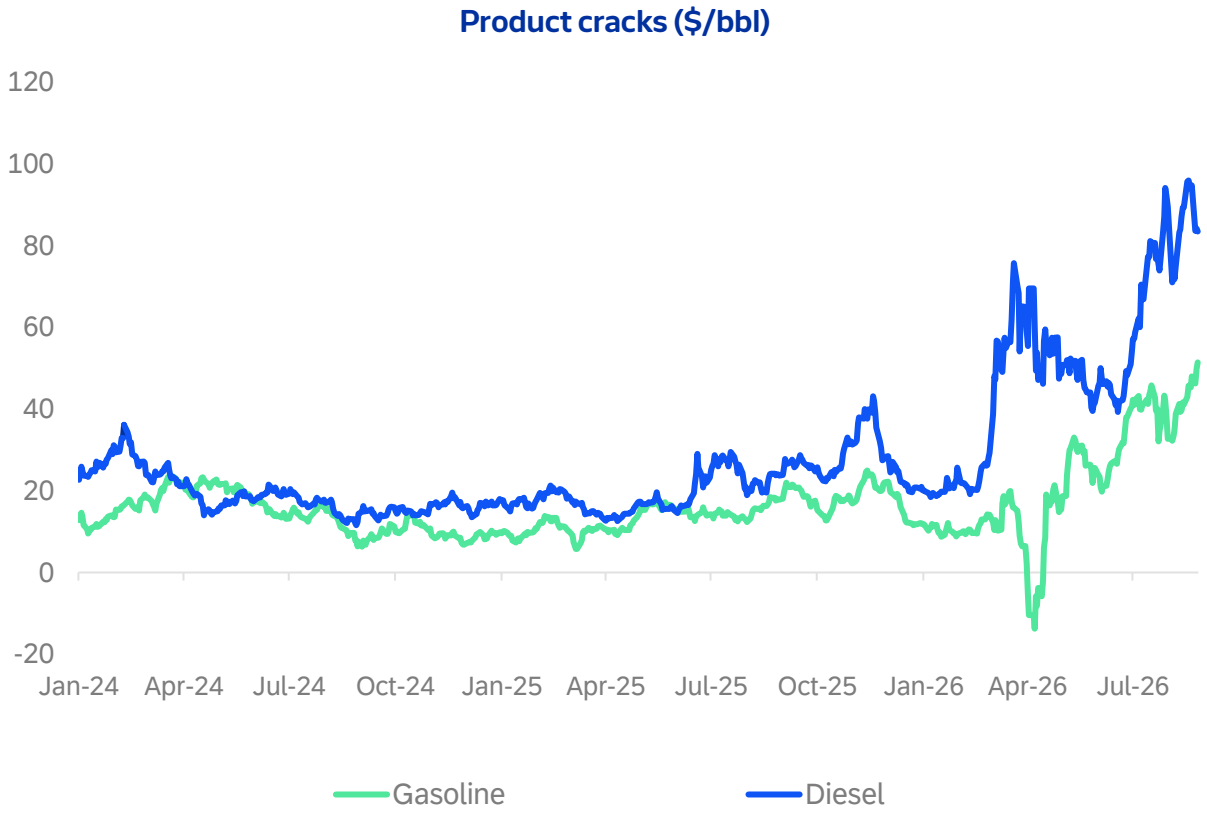
Diesel structural short consistently over the years with HELLENiQ favorably positioned with diesel as main product

Gasoline structural long in wider MED region flips to short driven by demand growth

Jet fuel expected to be increasingly long during the forecast period, driven mainly by demand growth

Source: McKinsey Energy Solutions, Global Energy Perspective 2025; [1] Dotted lines represent McKinsey forecasts, actual data are from IEA; [2] Net imports = total imports minus total exports; [3] 2024 – estimate in non-OECD countries; [4] MED countries included: EAST. MED + France, Italy, Spain, Algeria, Morocco, Slovenia, Bosnia and Herzegovina; [5] EAST. MED countries included: Albania, Croatia, Cyprus, Republic of North Macedonia, Greece, Montenegro, Serbia, Turkey, Egypt, Israel, Lebanon, Libya, Syrian Arab Republic, Bulgaria

Tighter market for products than for crude in the short term supports refining margins – Net new refinery capacity additions lag demand growth in the medium term



Refining Environment

Short Term

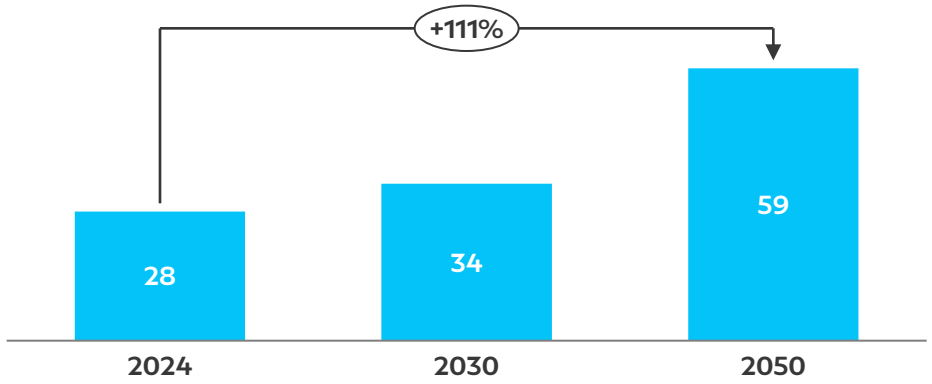
- Tighter market for refined products than for crude - Diesel and jet fuel tightness migrates to gasoline
- Severe disruption in diesel production and product flows from Middle East and Russia

Medium Term

- Global demand growth in 2027 above net new refinery capacity additions
- Product inventory restocking supports demand
- Refinery outages and reshaping of product flows further support market tightness
- Normalization expected at higher than mid-cycle refining margin levels

Global electricity consumption set to increase; Strong SEE dynamics, with growing share of RES and energy storage capacity

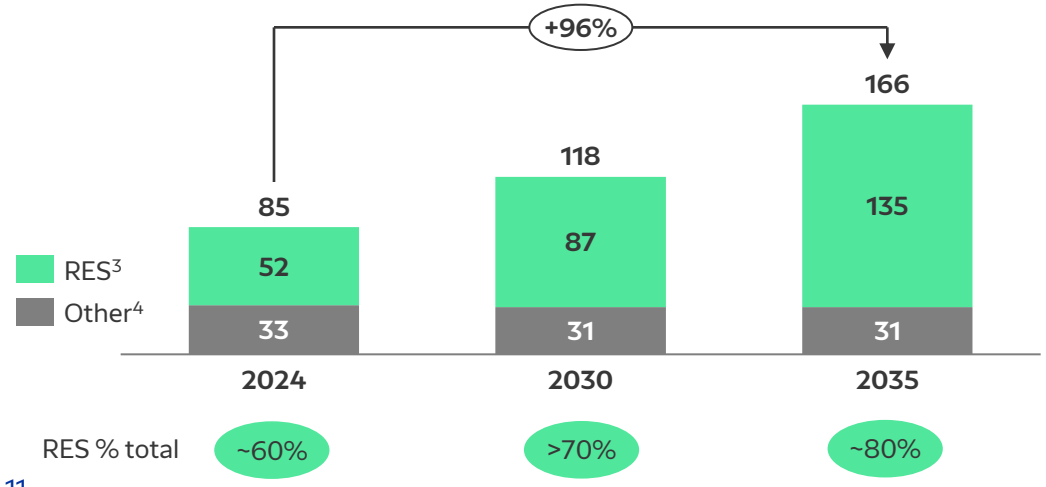
Global power consumption (000s TWh)[1]



New demand pockets (industry, transport, buildings, data centers) drive **growth in global electricity demand**

Power consumption to increase by **3% CAGR** in the next 25 years

SEE power generation capacity (GW)[2]



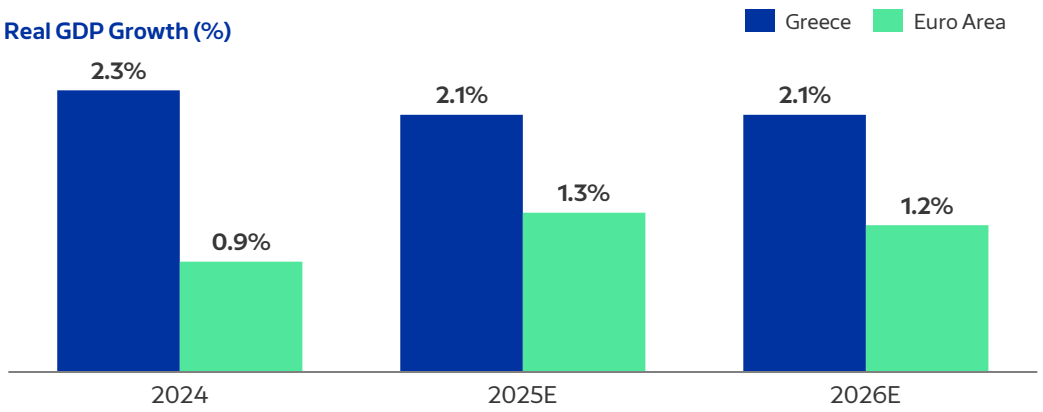
Southeastern Europe (SEE) emerges as an attractive region in terms of **power generation growth, driven by RES installations**

RES share to increase to **~80%** by 2035 from ~60% currently, driven by PV, wind and storage

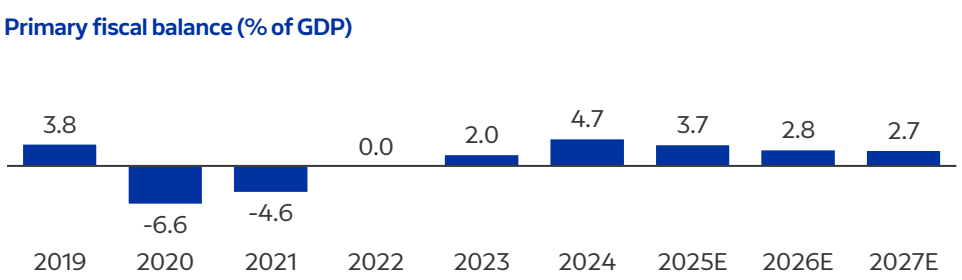
Sources: [1] McKinsey Energy Solutions Global Energy Perspective 2025, International Renewable Energy Agency, International Energy Agency, [2] McKinsey Energy Solutions Global Energy Perspective 2024, Enerdata
Notes: [3] RES incl. storage, [4] Other sources such as: gas, coal, nuclear, hydrogen, bioenergy, geothermal, oil

HELLENiQ ENERGY, the leading fuel supplier in Greece uniquely placed to benefit from the country's strong macroeconomic momentum

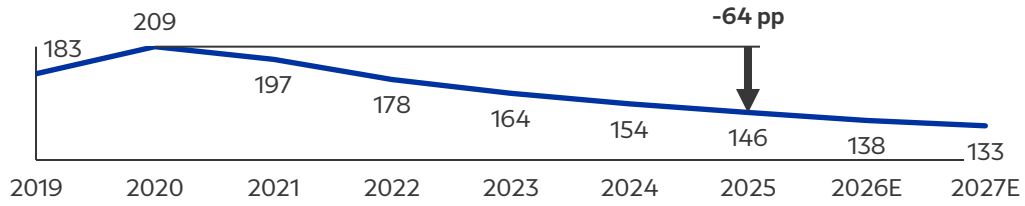
Greece's economy growing amongst the fastest in Europe ...



One of only few EU countries with a primary fiscal surplus...



...and rapidly declining public debt levels...



...leading to tightened bond spreads vs peers

...help Credit Ratings return to Investment Grade

	S&P Global Ratings	MOODY'S RATINGS	FitchRatings
	BBB Stable	Baa3 Stable	BBB Stable

Source: ELSTAT, OECD, Greek Ministry of Finance, PDMA, European Commission, FactSet market data

Strategy Update

Downstream

Refining | Petrochemicals | Trading | Marketing | Sustainable Fuels

Strategic Objectives

- Decarbonize operations via **renewable energy** and carbon capture options
- Continue pursuing **operational excellence** across the existing asset base to maximise performance and consider selective growth investments
- Leverage **trading desk** to optimize supply, capture market opportunities and improve risk framework
- Explore downstream **growth opportunities** in Southeast Europe
- Expand our presence in **marketing** and improve customer experience
- Mature **sustainable fuels projects**, with options for hydrogen and e-fuels

Upstream

Strategic Objectives

- Maintain exposure to potential upstream value creation through exploration partnerships

Key Synergies

Refinery Own Energy needs

Cross Selling

Power

Thermal Generation | RES / BESS

Energy Management

Commercial | Energy Services

Strategic Objectives

- **Expand** regionally, **hybridize** and **technologically diversify RES portfolio**
- Invest in **flexible generation** assets and **battery storage**
- **Strengthen project development** and **energy trading capabilities**
- Explore **vertical integration opportunities in the Balkans**
- Grow and improve **performance of commercial business**
- Unlock **synergistic Group value** via integrated portfolio energy management, gas sourcing & retail

Operational Excellence

Drive **operational excellence**

Optimize in **governance** and **operating model**

Leverage human capital, digitalization, and AI adoption to **enable transformation**

2. Business Units Overview

Complex Refining, Supply & Trading system complemented by strong Fuels Marketing platform, achieving high returns on the back of asset quality, logistics and route-to-market integration

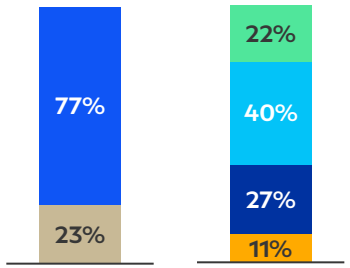
Average Adj. EBITDA[3] ~€500m ~€400m ~€130m

Complex integrated refinery system in advantaged location, with input and logistics flexibility and a high-value product yield...

Refining

(Med Benchmark + Overperformance)

Crude Supply Flexibility[1]



>20 different countries

Key Suppliers[2]
Other countries
Low sulphur
Medium sulphur
High sulphur
Other feedstock

Integrated Refining System

342kbpd (17.4m MT nominal capacity)
NCI: 9.4

Platts

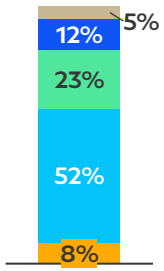
Petrochemicals

(Benchmark Pricing Plus Premia)

Domestic and International markets (PP + BOPP : 273kt)

15.0m MT Net Production

Product Yield[1]



LPG
Naphtha/Other
Gasoline
Middle Distillates
Fuel Oil

Crude slate flexibility – Advantaged location – Quality asset base – High value yield

~45%

~55%

... with strong market positions

Commercial and Logistics

(Platts + Sales Premia)

Domestic		
	Market Share	7.6m MT
Ground fuels	~60%	4.6m MT
Aviation	~65%	1.1m MT
Marine	~50%	1.9m MT
Exports		
		8.0m MT
Exports, Intra-group		1.7m MT
Exports, 3rd Parties		6.3m MT

Strong export orientation

In-market own networks

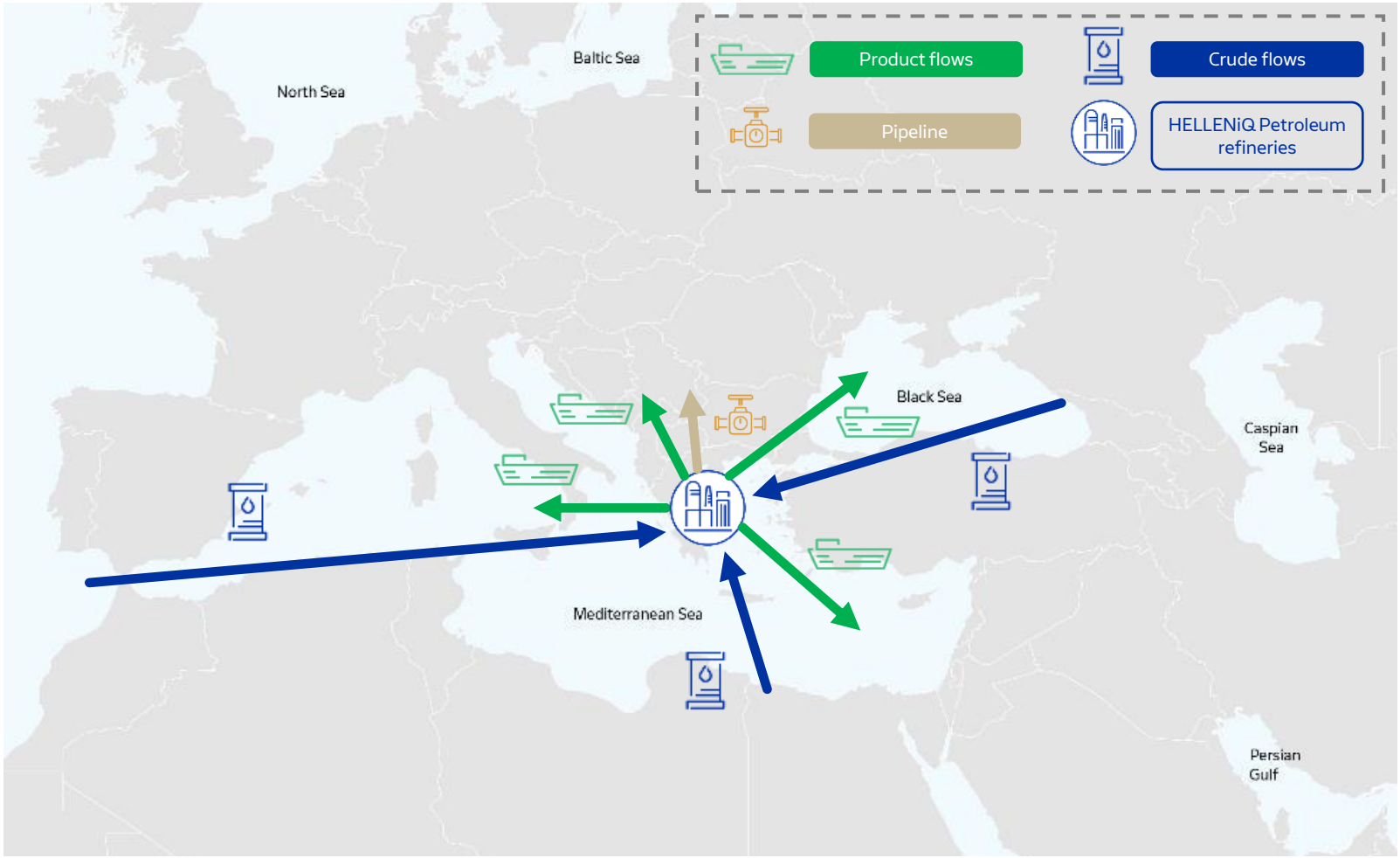
4.3m MT

1.7m MT

~40% delivered by own network

Notes: [1] 2025A; [2] Kazakhstan, Iraq, Libya, Saudi Arabia and Norway [3] Average over the last 3 years

Location, asset base and complexity enable full utilization and output throughout the cycle, covering demand in all main markets, as well as alleviating regional deficit in key products

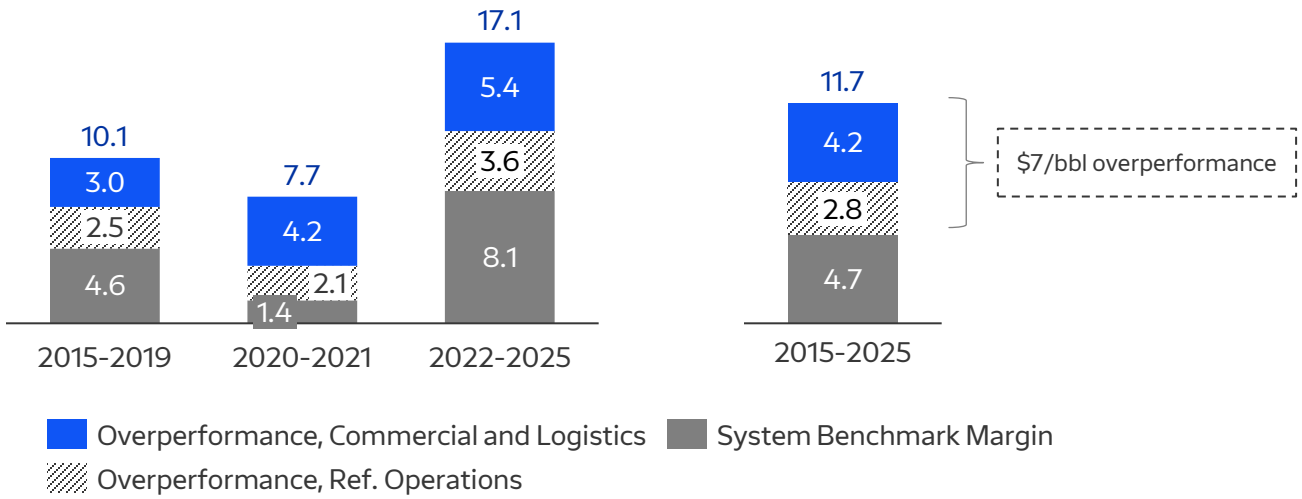


- Middle East tensions resulted in notable **disruption of crude and oil products flows**
- **Decline of Russian exports** exacerbate the product deficit

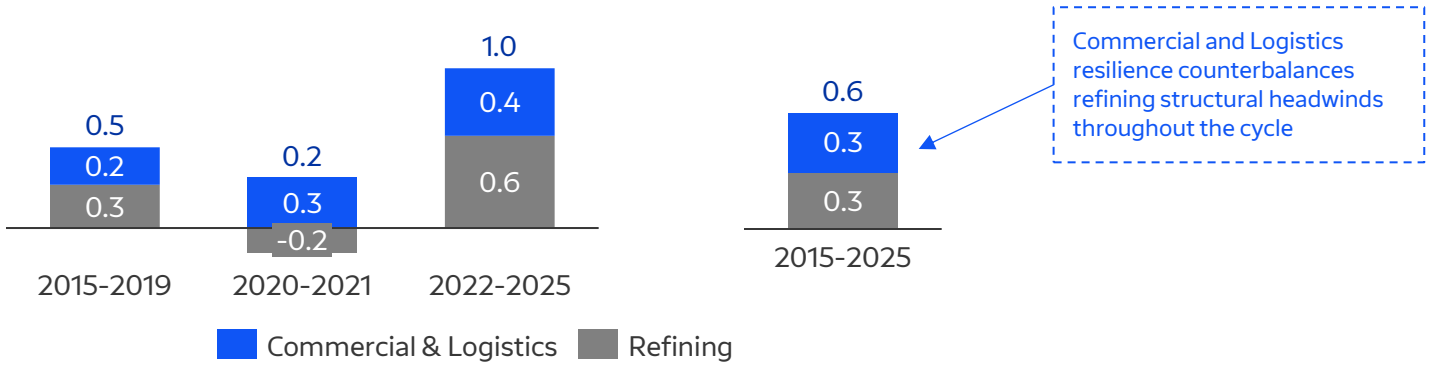
HELLENiQ ENERGY's location, refinery configuration and logistics & commercial platform leverages market conditions and serves regional markets

Resilient Commercial & Logistics as well as refineries complexity and location drives consistent overperformance throughout the cycle

Realized margin analysis ($/bbl)[1,2]



Adj. EBITDA analysis (€bn)[2]



- **Flexible refining system** leveraging processing and trading synergies and capturing crude/feedstock arbitrage opportunities, with **proven ability to respond to supply disruption**
- **Highly complex plants** with **>80% white products**
- **Advanced logistics and strategic locations** offer strong domestic supply advantage
- Strong physical footprint in East Med and downstream integration support **exports net-backs in regional market**
- Recently established trading team in Geneva strengthens **risk management** and **commercialization**

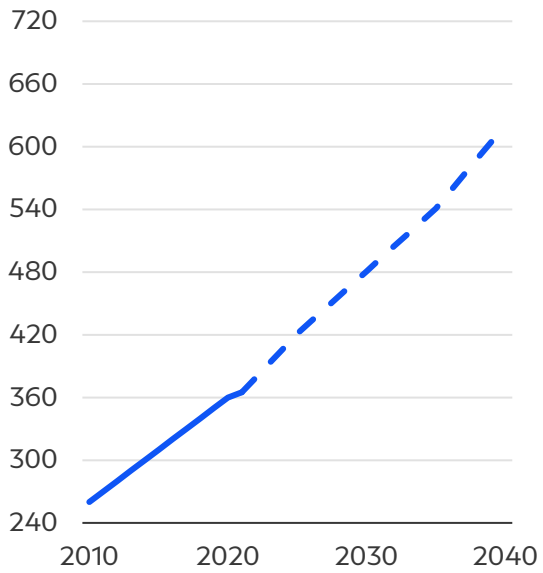
Note: [1] Includes propylene contribution which is reported under Petrochemicals, [2] Averages

Petrochemicals are integrated with refining, with material value uplift to the core business and diversifying earnings streams

Petrochemicals Market

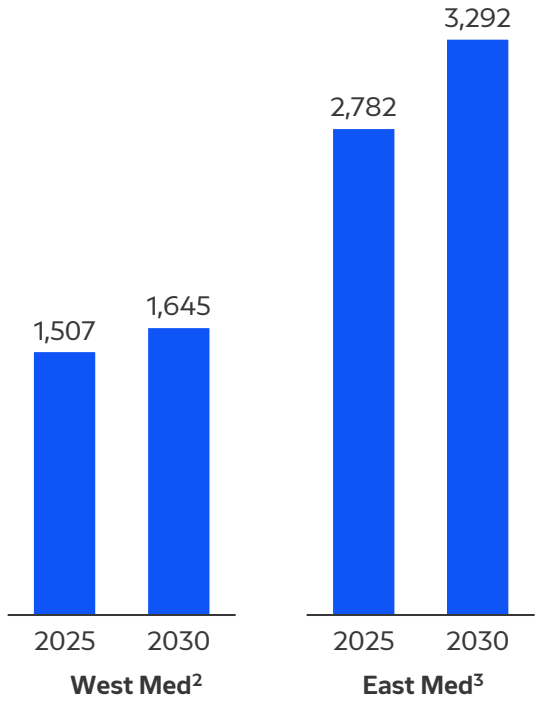
Global petrochemicals market continues to grow in line with GDP (>1x)

Global demand[1] for petrochemicals, mtpa



Mediterranean region continues to be short in PP well into the future

PP net shortfall, ktpa



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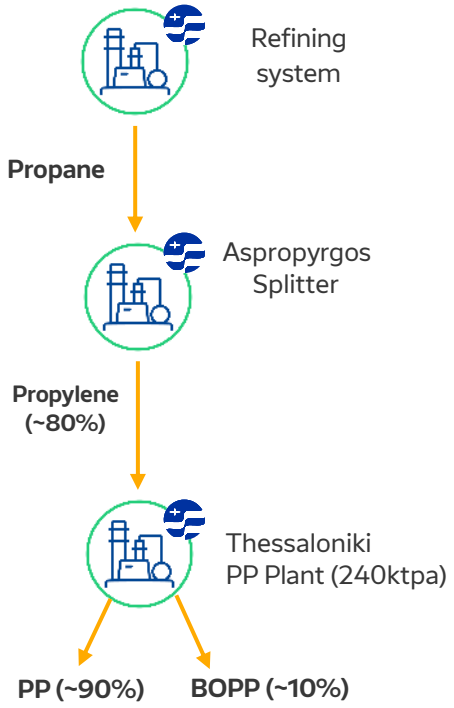
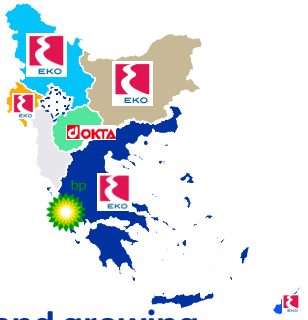
Fully integrated position, from propylene to industrial raw materials, adding ~$1/bbl of value uplift on refining system



- ✓ **Integration with refining, with ~ 80% of propylene feedstock to PP sourced internally**
- ✓ **> 50% domestic market share** in all products
- ✓ **>60%** of sales **exported** to Mediterranean area
- ✓ **Strong CF generation**, requiring **limited maintenance capex**
- ✓ **Negative correlation between PP and refining margins[4]**

Source: CI demand, IHSM CIS
Notes: [1] Demand includes – HDPE, LLDPE, LDPE, PP, PS, EPS, PVC, PET, Polyester fiber, PA6, PA66 and PC; [2] West Med includes Algeria, Morocco, Tunisia, Italy and Spain; [3] East Med includes Egypt, Turkey, Israel, Romania, Bulgaria and Greece, [4] Correlation of -0.5 between PP FOB margin vs system benchmark margin in the 2017-2024 period.

Retail and Distribution Business provides further complementarity to refining and own route to market with important geographical diversification

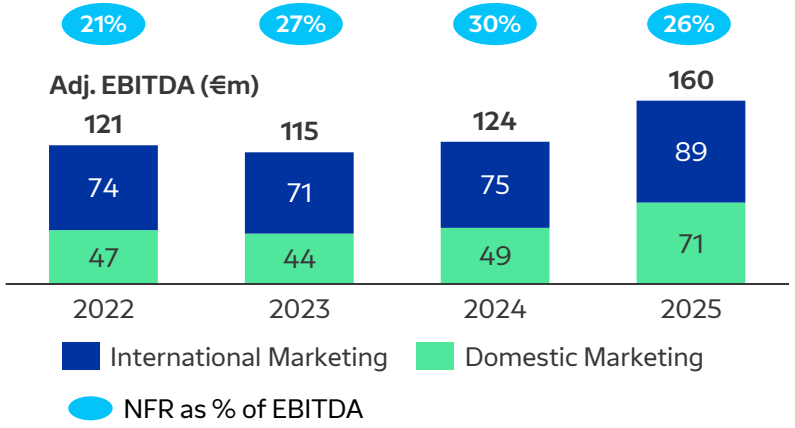


Market leader in fuels with > 1,500 fuels stations in Greece, complemented by an international network with a growing position in each market...

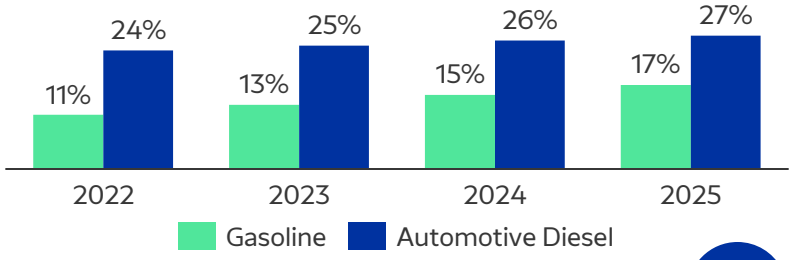
Fuels	# of fuels stations	2025 Volumes (mt)	Market position (estimated)
Greece	1,557	4,288	#1
Cyprus	101	244	#1
Montenegro	47	137	#1
Republic of North Macedonia	29	96	#3
Bulgaria	101	219	#3
Serbia	58	116	#6
Total	1,893	5,100	

c. 33% Market share[1]
6% Market growth

Highly profitable retail business and growing NFR contribution



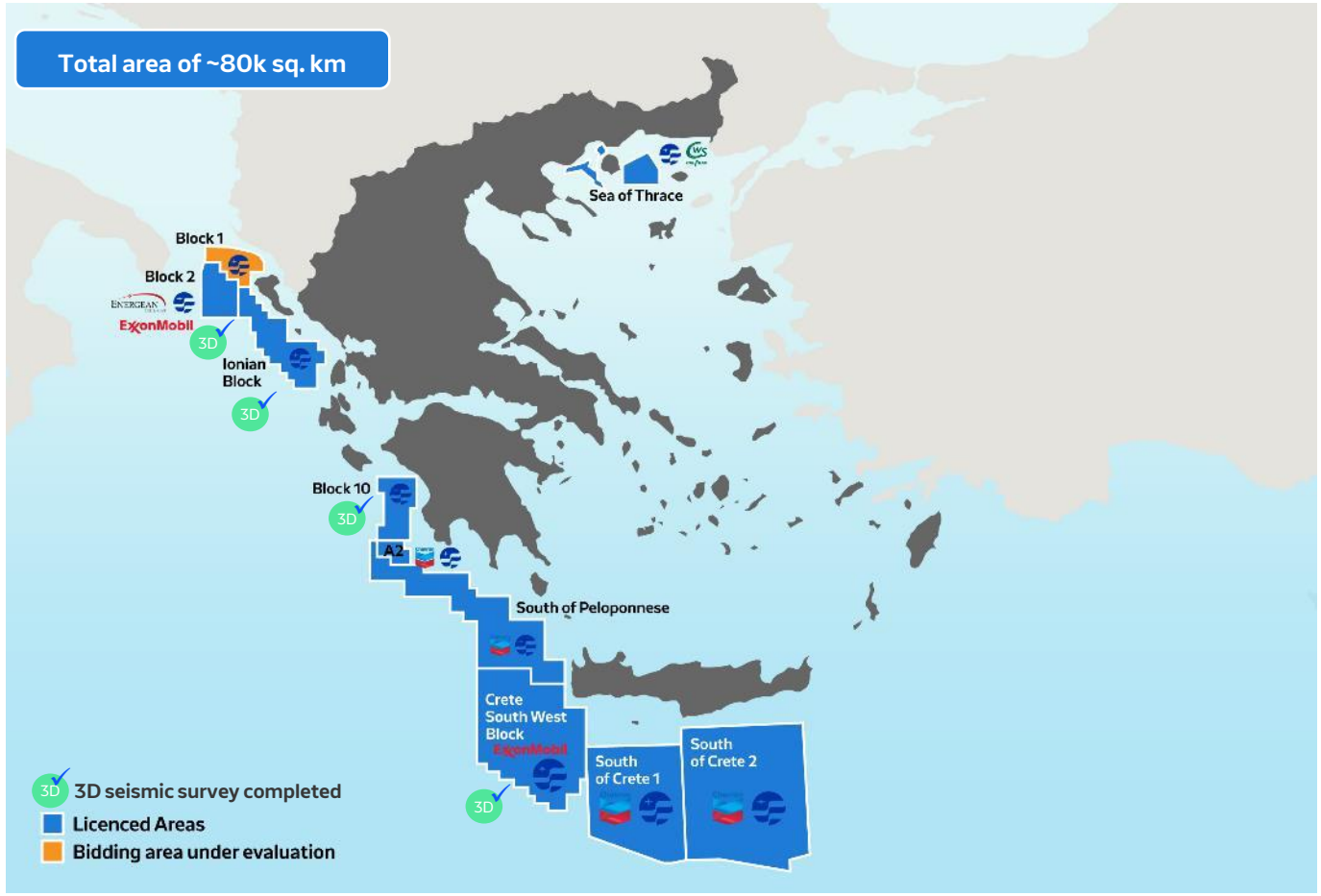
Market leading domestic retail business with high penetration rates for premium fuels



Notes: [1] As of 2025; [2] Ex HGO; [3] ATH passenger traffic 2019-2024; [4] Sustainable Aviation Fuel

Expanding footprint and managing Exploration & Production assets on a portfolio basis

Upstream assets in Greece



✓ Five offshore blocks with well-advanced seismic studies

- 2D seismic surveys completed in all blocks
- 3D seismic surveys completed in Southwest of Crete, Block 2, Ionian Block and Block 10
- Processing and interpretation ongoing
- Farm-in agreement with ExxonMobil in Block 2 and with Chevron in Block 10

✓ Four new offshore blocks in Greece

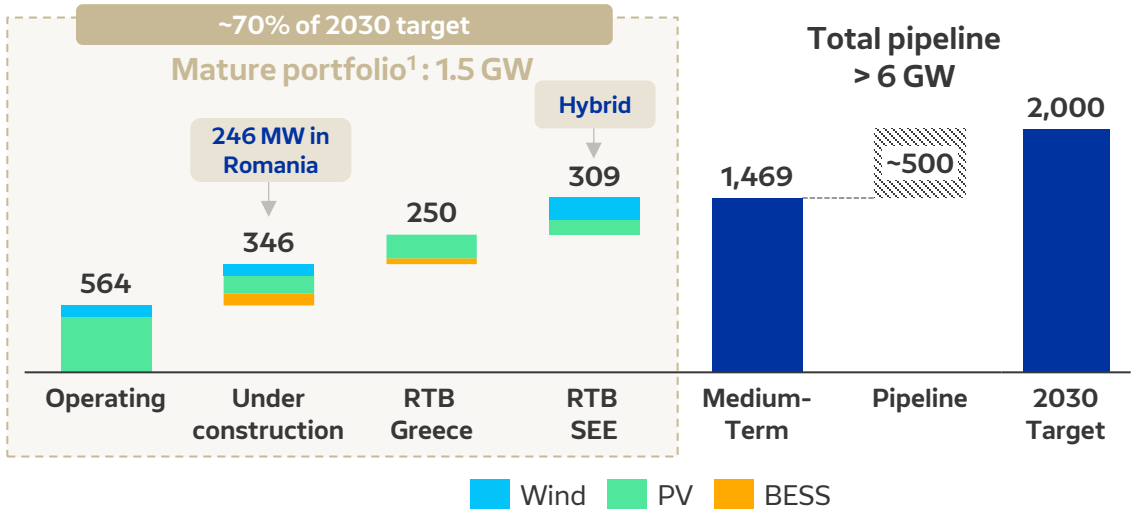
- HELLENiQ ENERGY – Chevron JV concession agreements for 4 new offshore blocks in South of Crete and the Peloponnese

Strong partnerships with **established players**
for E&P operations in Greece

ExxonMobil Chevron ENERGEAN

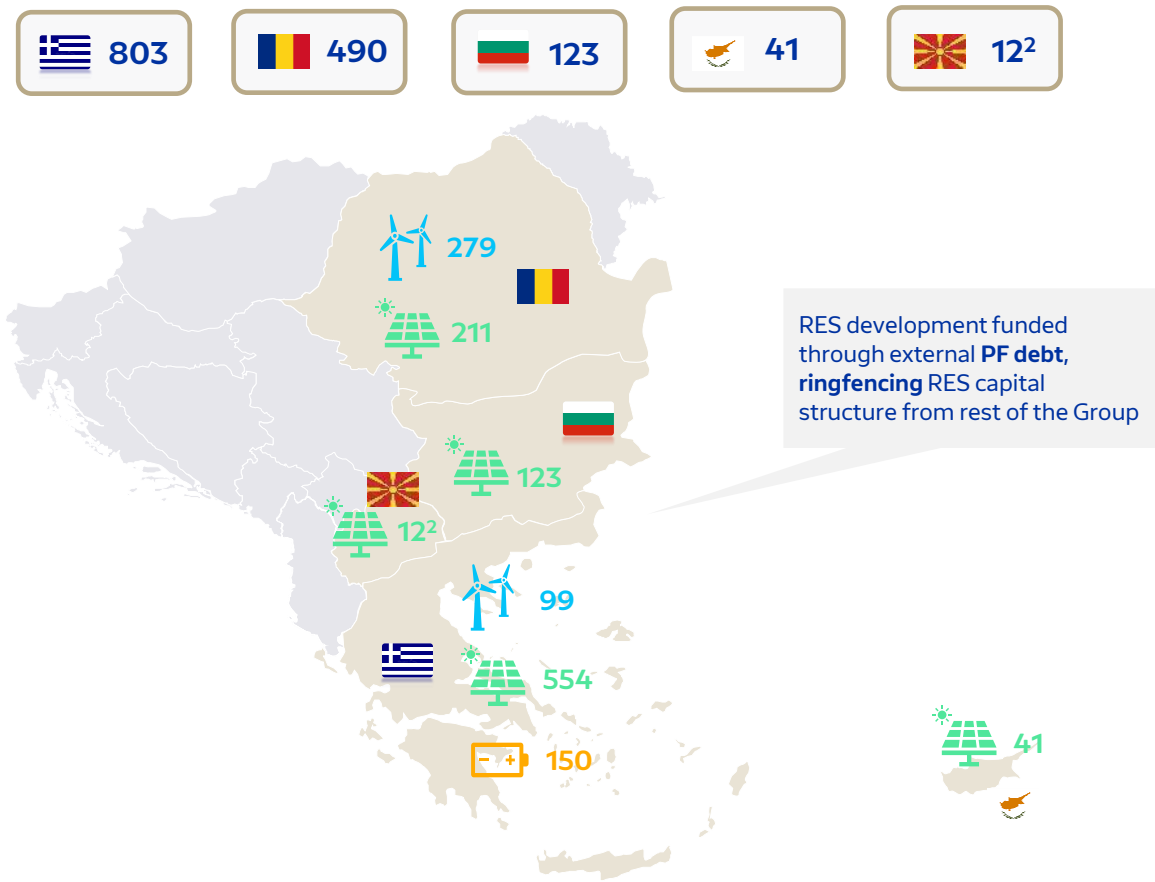
Renewables opportunity in the SEE region represents a green growth pillar for HELLENiQ ENERGY's business model

RES capacity evolution (MW)



RES mature portfolio[1] (MW)

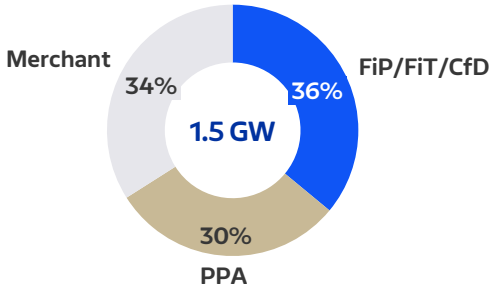
Total: 1.5 GW



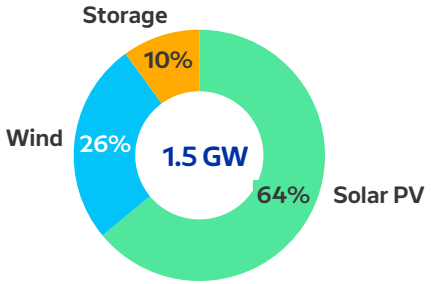
RES development funded through external **PF debt**, **ringfencing** RES capital structure from rest of the Group

Well-balanced and highly-contracted portfolio provides cash flow visibility

Split by revenue type



Split by technology



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

Enerwave: Integrated Power business with important synergistic benefits for the Group

Power Generation

2 CCGTs in Greece
(Thisvi and Thessaloniki)

~3 TWh
Power production

- Thisvi plant upgrade
- Increased flexibility
- Optimization of assets utilization

Energy Management & Trading

Material wholesale business in gas

13 TWh
Natural gas portfolio

- Gas sourcing optimization
- Integrated management of generation portfolio
- Power & Gas sell-side position

Supply

Market share in Greece

~ **10%** gas ~**7%** electricity

341k
Customers

- Redesign of commercial strategy
- Strengthened brand visibility
- Strategic partnerships

FY25 financials

€1.6bn Revenues | **€54m** Adj. EBITDA | **€0.4bn** Capital Employed

Capturing value across the Power value chain

Business Integration

Flexible generation from **PV, Wind, BESS and CCGTs** across five countries:

- **1.4 GW** operating capacity [1]
- **3.7 TWh** annual power production [2]

Gas and electricity energy management (sourcing, trading, distribution)

Across energy value chain trading capabilities (oil, electricity, gas)

- **3 TWh** electricity sales
- **~320k / ~30k** electricity/gas customers

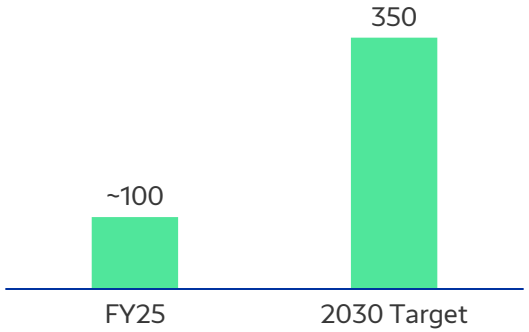
Synergies

- **Synergies with downstream** (PPAs, electricity short position in refining)
- **Integrated offering** to customers

Significant physical position under management (gas supply, generation portfolio, aggregation, group consumption, retail)

- **Cross-selling opportunities** within marketing
- **Long-term offtakes** for RES customers

Power Adj. EBITDA (€m)*



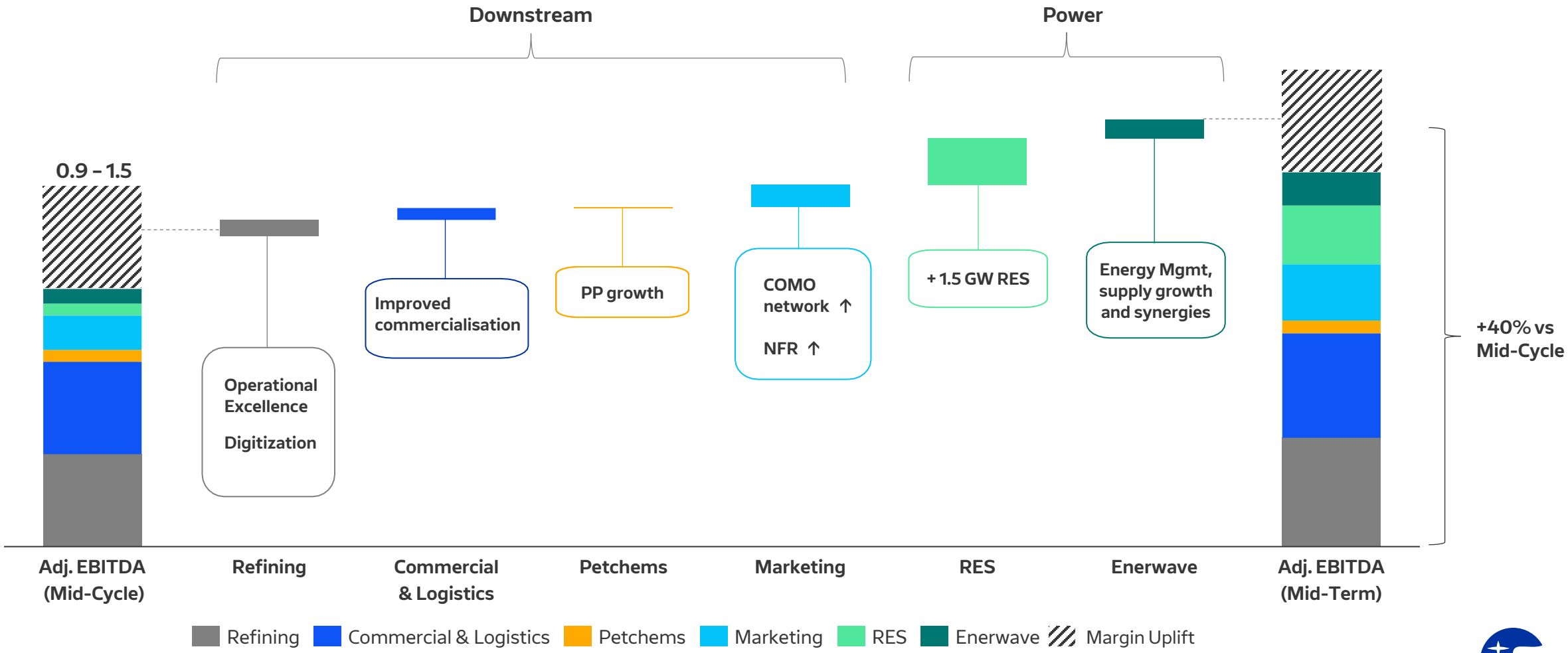
- Expansion and realization of synergies in energy management, generation, trading and supply
- RES development through PF, targeting > 10% project IRRs on new investments

Note: * pro-forma for Enerwave. [1] Of which 0.85 GW CCGT and 0.6 GW RES. [2] Of which 3 TWh CCGT and 0.7 TWh RES.

3. Financials

Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme

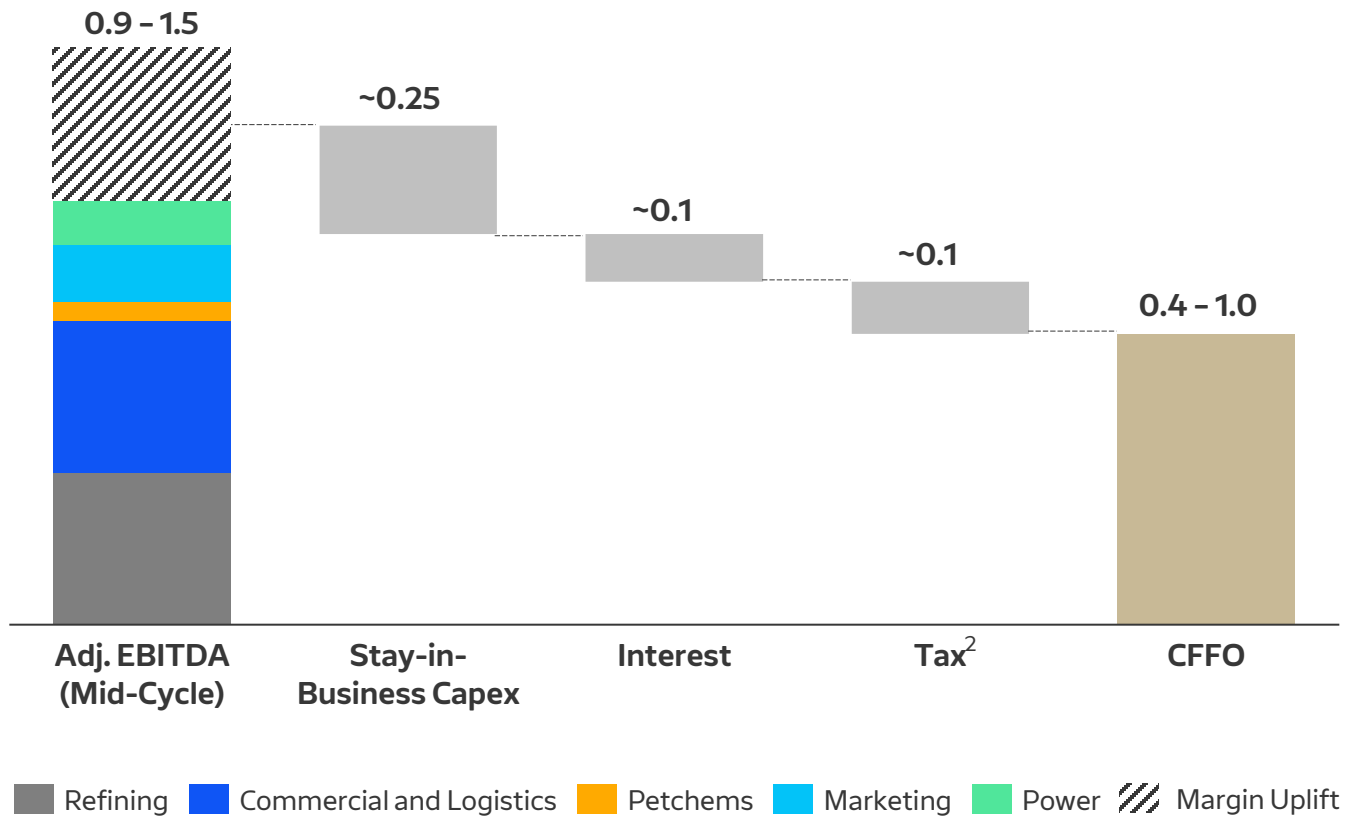
Adj. EBITDA[1] (€bn)



Sources: HELLENiQ ENERGY Business Plan. Note: Numbers are rounded; [1]Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit.

Strong and resilient cashflow in a mid-cycle providing ample room for deleveraging and facilitating growth

Cash-flow[1] Profile (€bn)



Robust cash flow profile...

- **Strong organic cashflow,** providing sufficient headroom for growth plan and managing leverage
- **Ability to return capital to shareholders** without compromising financial profile and growth

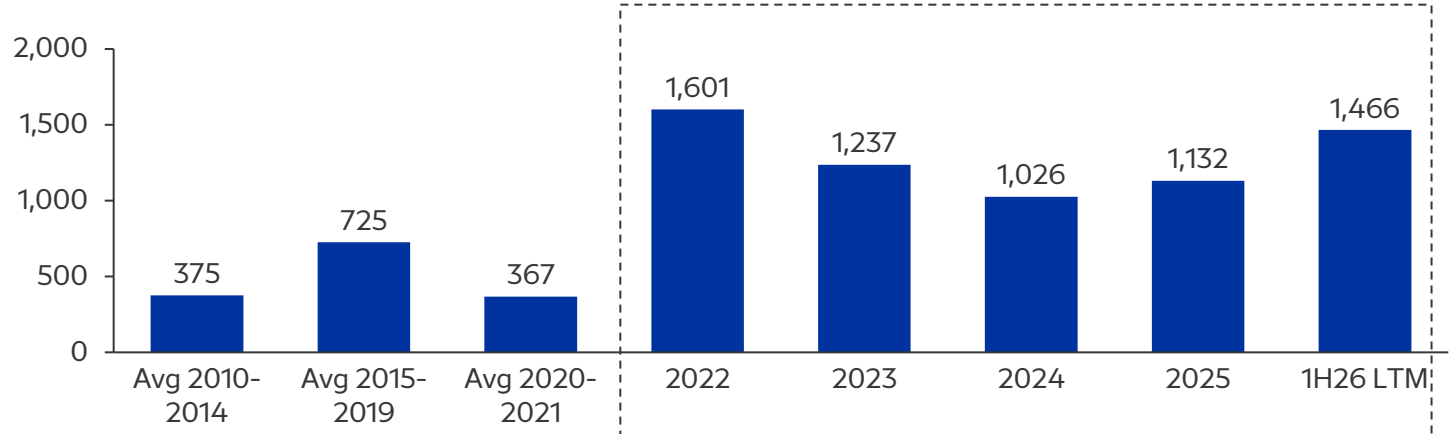
... strengthening Group balance sheet

- **> 60% average cash conversion**[3] over the last 3 years
- **Significant reduction in leverage**, at 1.3x LTM 1H26

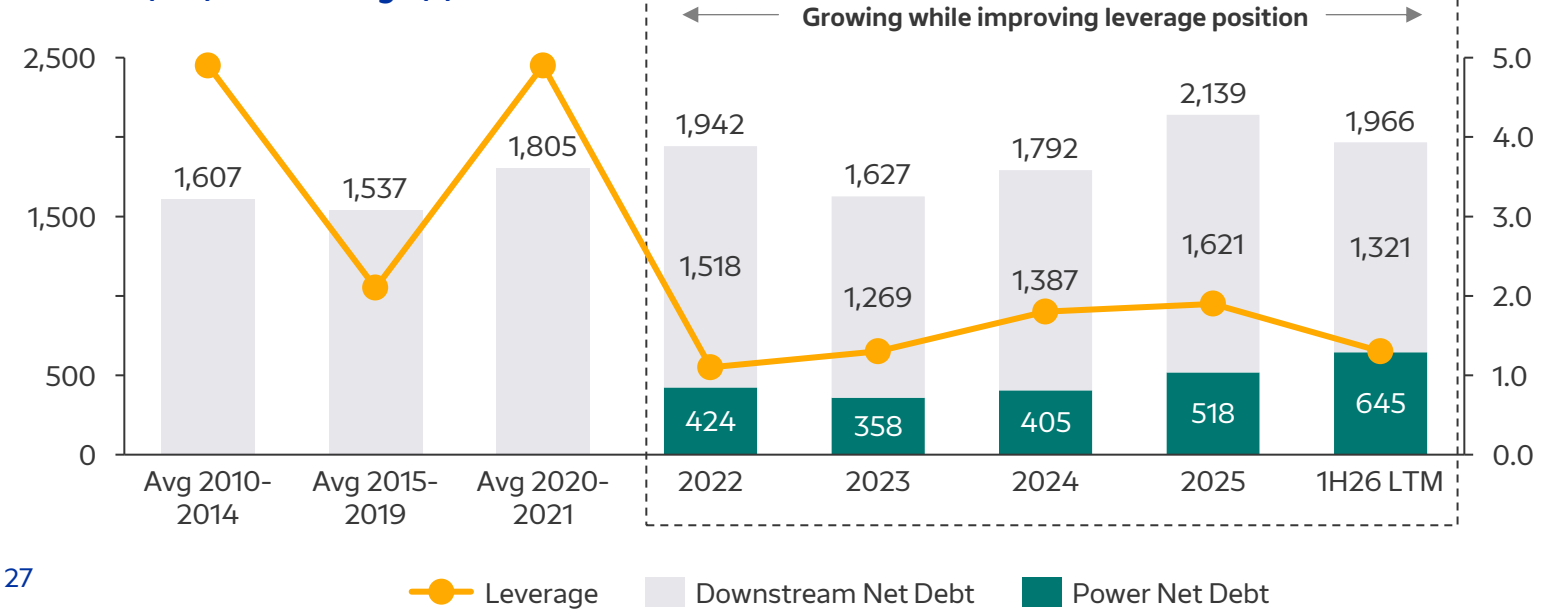
Sources: [1] Does not include working capital movements; [2] Does not include Solidarity Contribution; [3] Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Rebase EBITDA from €0.7bn before COVID to >€1bn currently, while strengthening balance sheet

Adjusted EBITDA (€m)

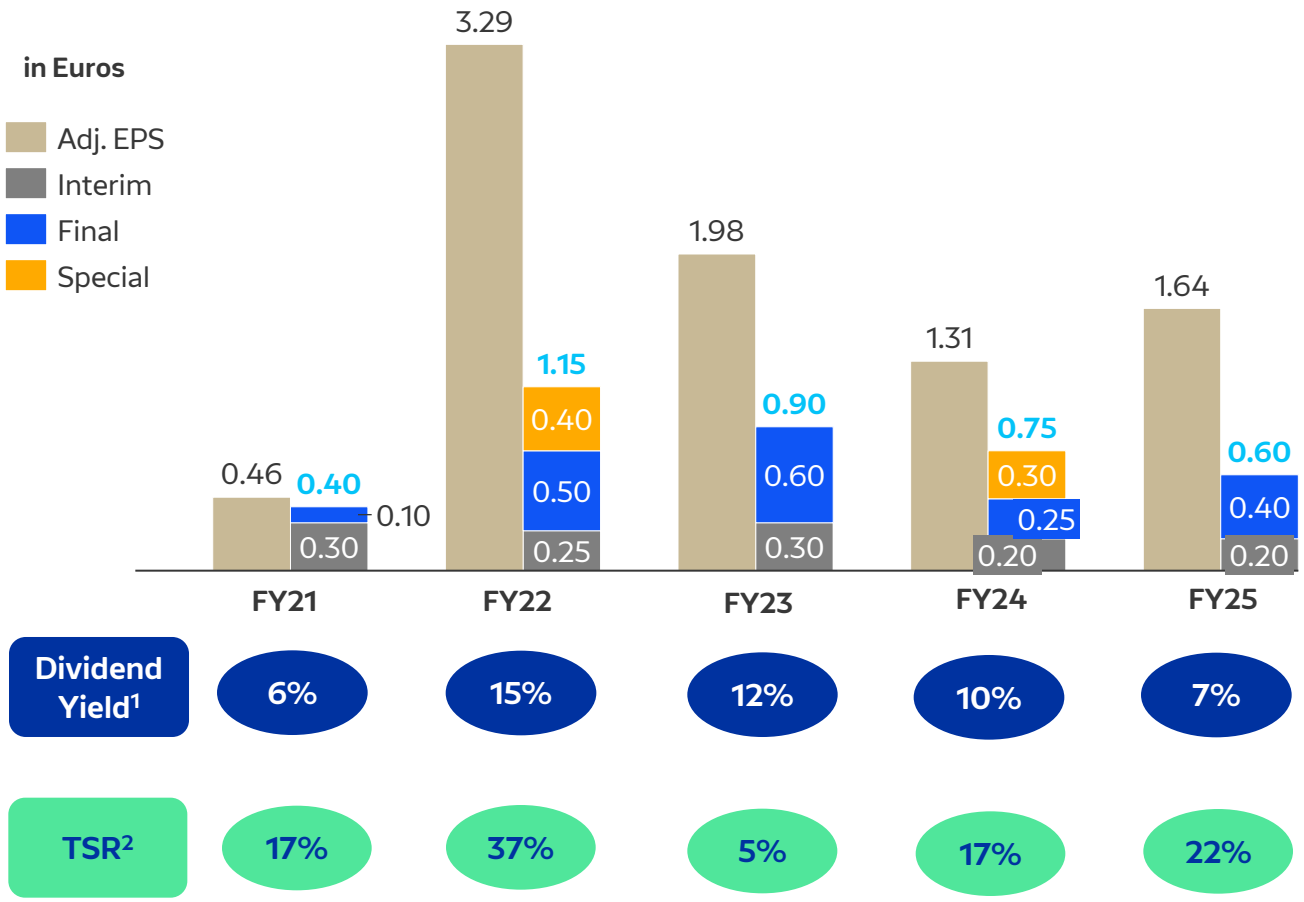


Net Debt (€m) and Leverage (x)



- **Sustained, long-term EBITDA growth** through periods of macroeconomic stress and exogenous shocks
- Growth driven by focus on **operational excellence, effective leadership and a strategic expansion into power and gas** and the energy transition
- **Simultaneous strengthening of the balance sheet** through improved cash conversion, operational efficiencies, and a disciplined approach to deleveraging

Group portfolio and solid performance consistently delivers attractive TSR within a relatively volatile environment



Target DPS at 35-50% of Adj. EPS

>45% of end-2025 market cap distributed to shareholders in 2021-2025

~ 140% TSR since 2021 when Vision 2025 implementation started

Note: [1] Dividend Yield calculated as dividend declared in the period over 31-Dec share price [2] TSR (Total Shareholder Return): price return and return from dividends paid in the year, reinvested for the remaining period

Appendix

FY 2018 – 2026 Group key financials

€ million	2018	2019	2020	2021	2022	2023	2024	2025	1H26 LTM
Income Statement[5]									
Sales Volume (MT'000) - Refining	16,490	15,223	14,397	15,184	14,273	15,438	16,281	15,617	15,417
Net Sales	9,769	8,857	5,782	9,222	14,508	12,803	12,768	11,615	13,456
Segmental EBITDA									
- Refining, Supply & Trading	548	354	187	153	1,388	1,043	795	891	1,131
- Petrochemicals	100	93	61	131	74	43	54	18	25
- Marketing	93	138	97	128	135	111	124	160	184
- Power	2	2	3	3	29	42	46	71	108
- Other (incl. E&P)	(12)	(13)	(14)	(14)	(24)	(2)	7	(7)	18
Adjusted EBITDA[1]	**730**	**572**	**333**	**401**	**1,601**	**1,237**	**1,026**	**1,132**	**1,466**
Share of operating profit of associates[2]	35	18	30	97	100	18	(24)	10	7
Adjusted Net Income[1, 4]	**292**	**182**	**5**	**140**	**1,006**	**606**	**401**	**503**	**768**
Inventory effect	48	24	(525)	308	102	148	128	329	423
One-off adjustments	(67)	(22)	(61)	(52)	14	36	88	67	66
Reported EBITDA	711	574	(253)	657	1,717	1,053	811	736	1,826
Reported Net Income	212	161	(396)	337	890	478	60	173	1,047
Balance Sheet / Cash Flow									
Capital Employed[3]	3,855	3,869	3,521	4,067	4,669	4,573	4,554	4,867	5,427
Net Debt[3]	1,460	1,543	1,672	1,938	1,942	1,627	1,792	2,139	1,967
Capex	157	246	295	400	512	291	434	574	377

Note: [1] Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit. OKTA figures reclassified from RST to International Marketing including comps for 2021); [2] Includes 35% share of operating profit of DEPA Companies and other 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; [5] FY22 and FY24 results include provision for the "EU temporary solidarity contribution" for oil and gas companies.

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

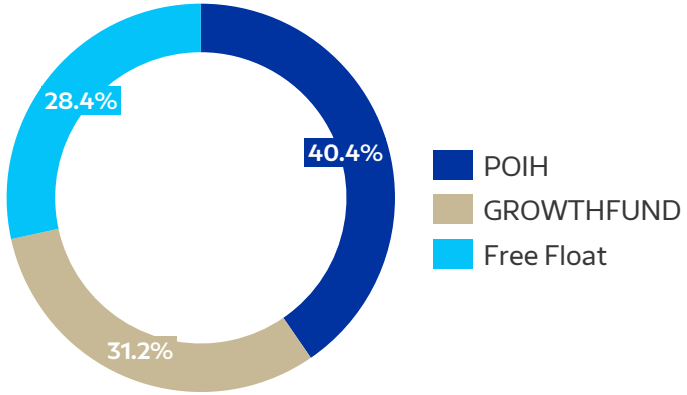
2Q26 Group Profit & Loss Account

FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ %	1H 2025	1H 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 2025	LTM 2Q	€ MILLION	2Q 2025	2Q 2026	Δ %	1H 2025	1H 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 EBITDA**[1]	221	**442**	*100%*	401	**734**	*83%*

Shareholding Structure and Shares Listing Info

Shareholding Structure[1], %



HELLENiQ ENERGY Holdings Share Price (€ per share)

Shares Listing Info

Euronext Athens	ELPE
Bloomberg	ELPE GA
LSEG	HEPr.AT
London Stock Exchange	HLPD
Bloomberg	HLPD LI
LSEG	HEPq.L
Shares Outstanding	305,635,185
3yr av. daily shares / value traded[2]	0.37m / €3.3m
1yr av. daily shares / value traded[2]	0.42m / €4.6m

Participation in Indices

- ATHEX Composite Share Price Index
- FTSE / ATHEX Large Cap Index
- FTSE / ATHEX Energy Index
- FTSE / ATHEX Market Index
- ATHEX ESG Index
- FTSE World Europe Index
- FTSE Eurozone Index
- MSCI Emerging Markets IMI
- MSCI Emerging Markets Small Cap
- STOXX Emerging Markets Select 100
- STOXX Emerging Markets 500 Small
- STOXX Emerging Markets 1500 ESG-X

Notes: [1] POIH: Paneuropean Oil and Industrial Holdings (Cyprus) Limited - As of 31.12.2024, the Hellenic Republic Asset Development Fund ('HRADF') has been absorbed by the Hellenic Corporation of Assets and Participations S.A. ('GROWTHFUND');
[2] as of 30.09.2026

Financial Calendar

Date	Event
Thursday, 12 November 2026	3Q26 results announcement
Thursday, 25 February 2027	FY26 results announcement
Thursday, 25 February 2027	Conference Call with Analysts for the presentation of FY26 financial results

The Company reserves the right to change the above dates, following relevant and timely notification. The Financial Statements are published on the same day with results announcements for the respective periods, on the company's website (www.helleniqenergy.gr) as well as the website of Euronext Athens (www.athens.euronext.com), after the end of trading.

Sustainability embedded in our strategy and reflected on ESG performance

E

30%
reduction target in Scope 1 & 2 emissions by 2030

1.3m tons
cumulative avoided CO_2 emissions from RES to date

> 92%
recovery of waste generated

Up to 43%
improvement of air emission indicators[1] since 2019

S

Up to 22%
improvement in occupational safety indices[2] since 2019

68%
improvement in the PSER[3] Index since 2019

> 94,000
man-hours of training on Health & Safety in 2025

>2.95m
beneficiaries from CSR initiatives in 2025

G

Upgrade of corporate governance to ensure performance and accountability

- BoD structure, with 45% independent members
- Enhanced oversight from Board Committees
- New organizational framework and operational models
- ESG targets incorporated in LTIP[4]

[1] Air emissions per production output for the following indicators: SOx, NOx, PM10, VOC [2] Lost Workday Injury Frequency (LWIF) and All Injury Frequency (AIF) [3] Process Safety Event Rate [4] LTIP stands for: Long Term Incentive Program

ESG Reporting Standards, Frameworks and Ratings

Voluntary reporting standards and frameworks

SUSTAINABLE DEVELOPMENT GOALS

GRI

UN GLOBAL COMPACT United Nations Global Compact

THE GREEK SUSTAINABILITY CODE
ESG Sustainability Reporting System

HELLENiQ ENERGY Group has been adopting the most widely followed **standards and reporting frameworks** and rated by leading **ESG rating** agencies

ESG data providers and rating agencies

SUSTAINALYTICS
a Morningstar company

MSCI

S&P Global

CDP
DISCLOSURE INSIGHT ACTION

Bloomberg

LSEG DATA & ANALYTICS

ecovadis

ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Latest Report Date	Comments
		High	Low		
CDP DISCLOSURE INSIGHT ACTION	B	A	D-	2024	Climate - Management band
S&P Global	60*	100	0	2025	Percentile 85* Oil & Gas Refining & Marketing
MORNINGSTAR SUSTAINALYTICS	30.2**	0	100	2025	ESG Risk Management: Strong (2025)
MSCI ESG RATINGS BBB (CCC B BB BBB A AA AAA)	BBB***	AAA	CCC	2025	ESG Controversies: no controversies Lowest Flag
ecovadis	"Bronze Recognition Level" 66	100	0	2025	Top 35% Sustainability rating Percentile 75
Bloomberg	5.22	10	0	2025	"Leading position" vs peers
LSEG DATA & ANALYTICS	B 60	A+	D-	2024	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****

*As of October 31, 2025 ** ESG risk rating *** Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer) **** Source Eikon

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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 at 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 one-off and non-operating expenses, in line with the refining industry practice. Adjusted EBITDA is intended to provide an approximation of the operating cash flow projection (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 (Profit for the period attributable to owners of the parent) as derived from the Group's financial statements under IFRS, 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 financial statements. Adjusted Net Income 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 consolidated statement of financial position of the Group financial statements) less "Cash & cash equivalents" and "Investment in Equity Instruments", as reflected in the Group's financial statements under IFRS. 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.

Glossary (1/2)

AGM	Annual General Meeting
BBL	Barrel
BCM	Billion Cubic Meters
BOPP	Biaxially Oriented Polypropylene
BPD	Barrels per day
BU	Business Units
C&I	Commercial & Industrial
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbines
CCS	Carbon Capture and Storage
CDU	Crude Oil Distillation Unit
CONCAWE	Scientific/technical division of the European Refineries Association
CPC	Caspian Pipeline Consortium
CSO	Clarified Slurry Oil
CSR	Corporate Social Responsibility
DEDDIE	Hellenic Electricity Distribution Network
DEPA	Public Gas Corporation of Greece
DPS	Dividend per Share
E&P	Exploration & Production
EPS	Earnings per share
ESCO	Energy Service Company
ESG	Environment, Society & Governance

ETBE	Ethyl Tertiary Butyl Ether
EUA	European Union Allowance
FCC	Fluid Catalytic Cracking
FO	Fuel Oil
FXK	Flexicoker
FY	Full Year
G&G	Geological & Geophysical
GW	Gigawatt
HC	Hydrocracking
HELPE	HELLENiQ PETROLEUM
HS	High Sulphur
HSE	Health, Safety & Environment
HSFO	High Sulfur Fuel Oil
IMO	International Maritime Organization
IPT	Initial Price Talk
KBPD	Thousand Barrels Per Day
KT	Kilo Tones
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
LS	Low Sulfur
LSFO	Low Sulfur Fuel Oil
M&A	Mergers & Acquisitions

Glossary (2/2)

MARPOL	International Convention for the Prevention of Pollution from Ships
MD	Middle Distillates
MGO	Marine Gasoil
MOGAS	Motor Gasoline
MS	Middle Sulfur
MT	Metric Tons
MW	Megawatt
NCI	Nelson Complexity Index
NG	Natural Gas
NOC	National Oil Companies
NOx	Nitrogen Oxide
OPEX	Operating Expenses
OTC	Over The Counter
PetChem	Petrochemical
PM	Particulate Matter
PP	Polypropylene
PPC	Public Power Corporation
PV	Photovoltaic
RAB	Regulated Asset Base
RES	Renewable Energy Sources

RNM	Republic of North Macedonia
ROACE	Return on Average Capital Employed
ROW	Rest of the World
RST	Refining, Supply & Trading
SMP	System Marginal Price
SOx	Sulphur Oxides
SPA	Sales and Purchase Agreement
SRAR	Straight Run Atmospheric Residue
SRFO	Straight Run Fuel Oil
T/A	(Refinery) Turnaround
TN	Tons
TSR	Total Shareholder Return
TTF	Title Transfer Facility (TTF) Virtual Trading Point
TWh	Terawatt hour
UCO	Unconverted Oil
VDU	Vacuum Distillation Unit
VGO	Vacuum Gas Oil
VLSFO	Very Low Sulphur Fuel Oil
Y-O-Y	Year-on-Year
RNM	Republic of North Macedonia

HELLENiQ ENERGY

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

7 Awards

HELLENiQ ENERGY – "Empowering Tomorrow", 2025 Annual Report - Print and digital version
Bronze Award

HELLENiQ ENERGY – "Empowering Tomorrow", 2025 Annual Report - Print and digital version
Platinum Winner Worldwide
Top 100 Reports
Most Creatice Report Worldwide
Top Report Greece
Top 100 Reports EMEA Region
Most Creative EMEA Region

The 2025 Annual Report has already received international recognition, earning a **Bronze Stevie® Award** in the **2026 International Business Awards** for Best Annual Report (Publicly-Held Corporations) and six distinctions at the **2025 LACP Vision Awards**, including **Platinum Winner Worldwide, Top 4 Annual Report Worldwide** and **Most Creative Report Worldwide**. Results from three additional international competitions are expected in September and October 2026.

Click to Enjoy!

2025 Annual Report (pdf) / 2025 Digital Annual Report

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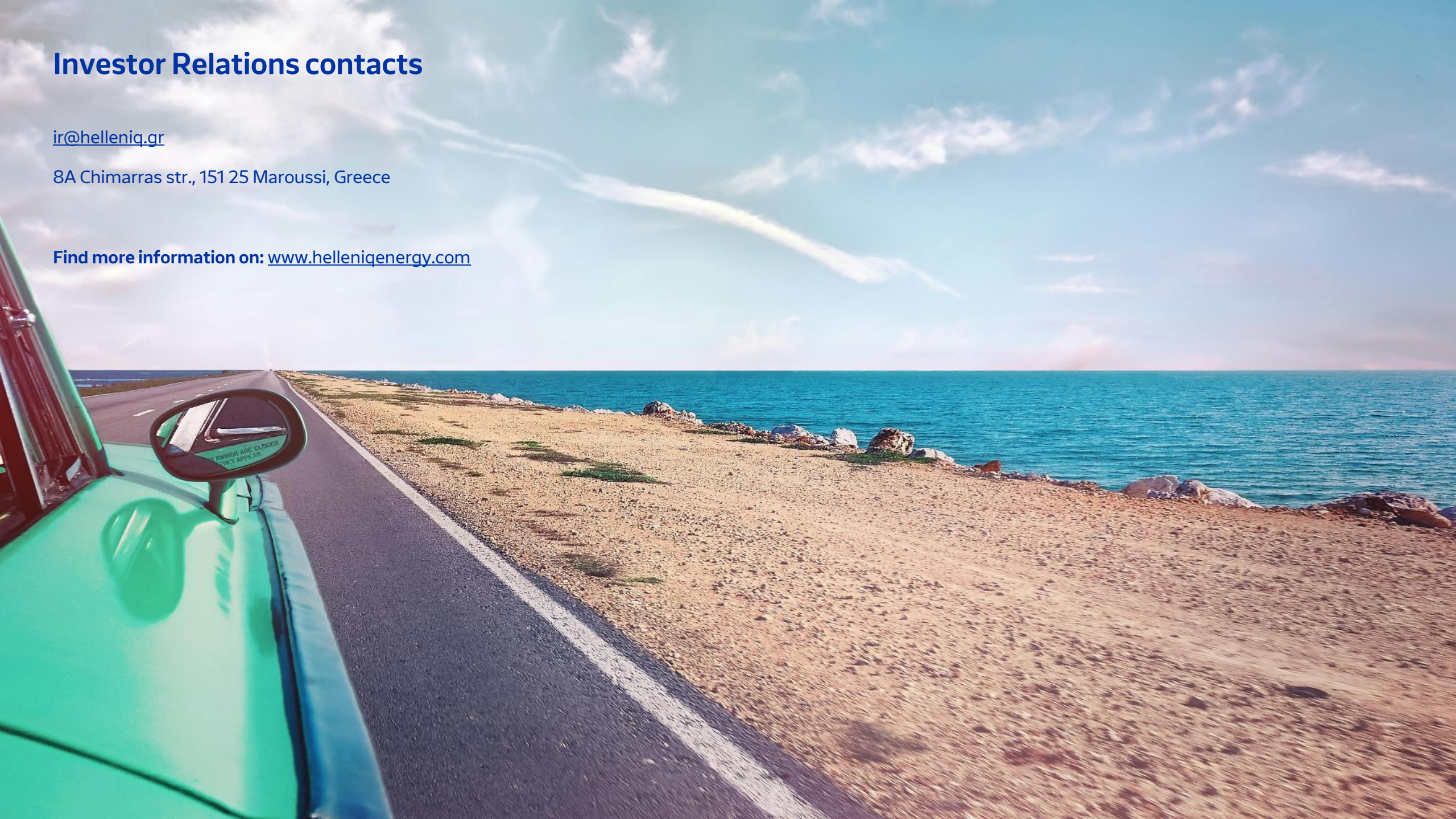
Find more information on: www.helleniqenergy.com



HELLENiQ ENERGY

Empowering Tomorrow