



# ✦ 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

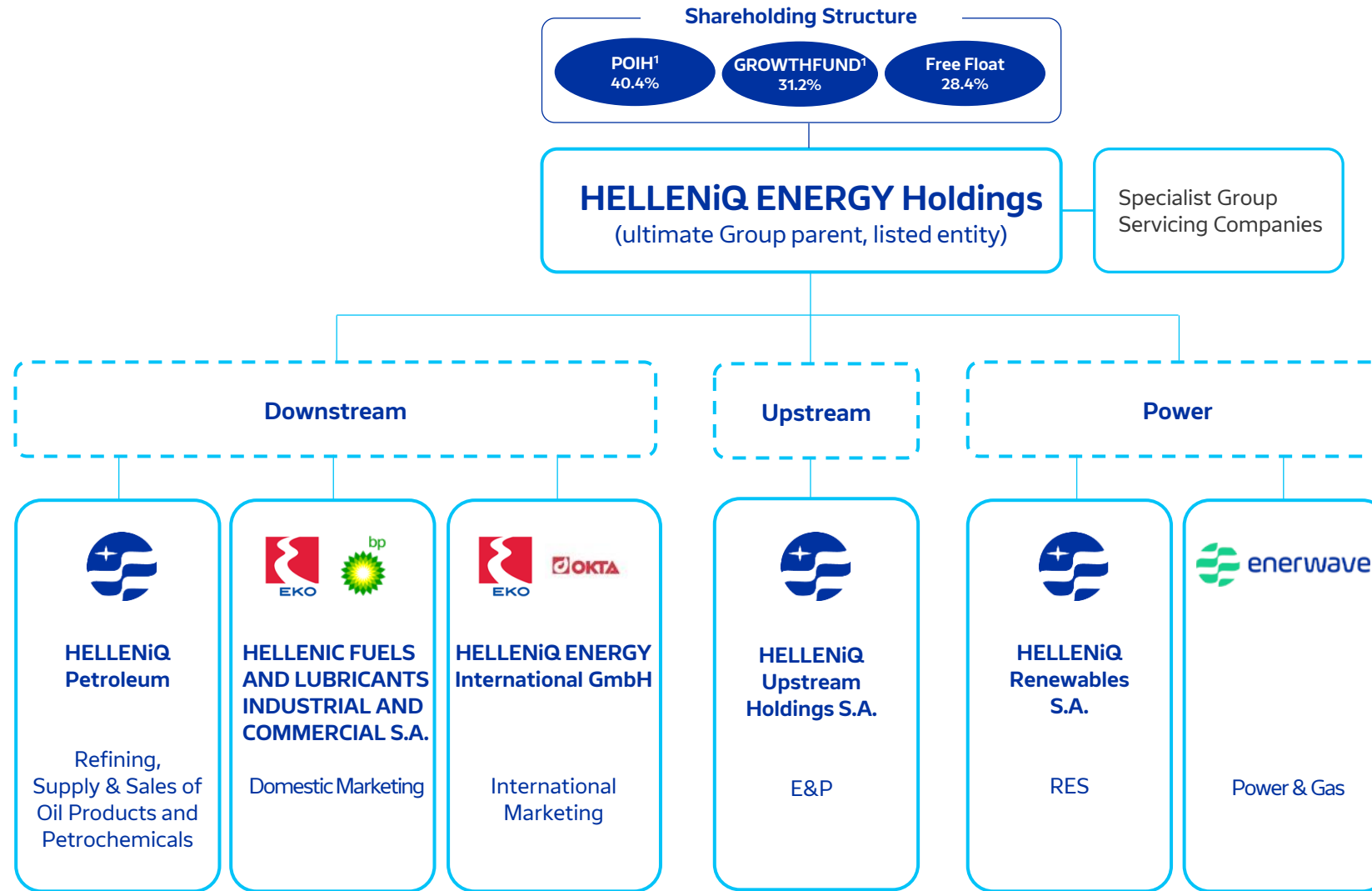
- >€0.5bn free cashflow generation
- >60% cash conversion in last 3 years
- Current above-the-cycle generation enables strong shareholders remuneration and growth



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



# Fit-for-purpose flexible corporate structure



# 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

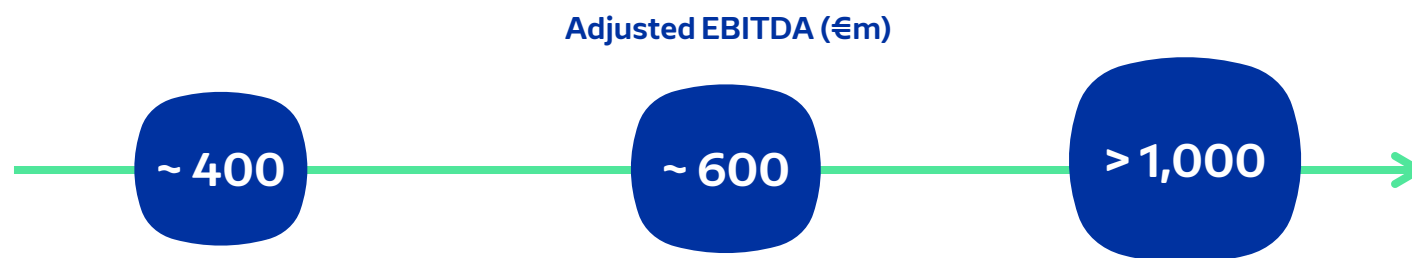
2013-2019

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

## Vision 2025

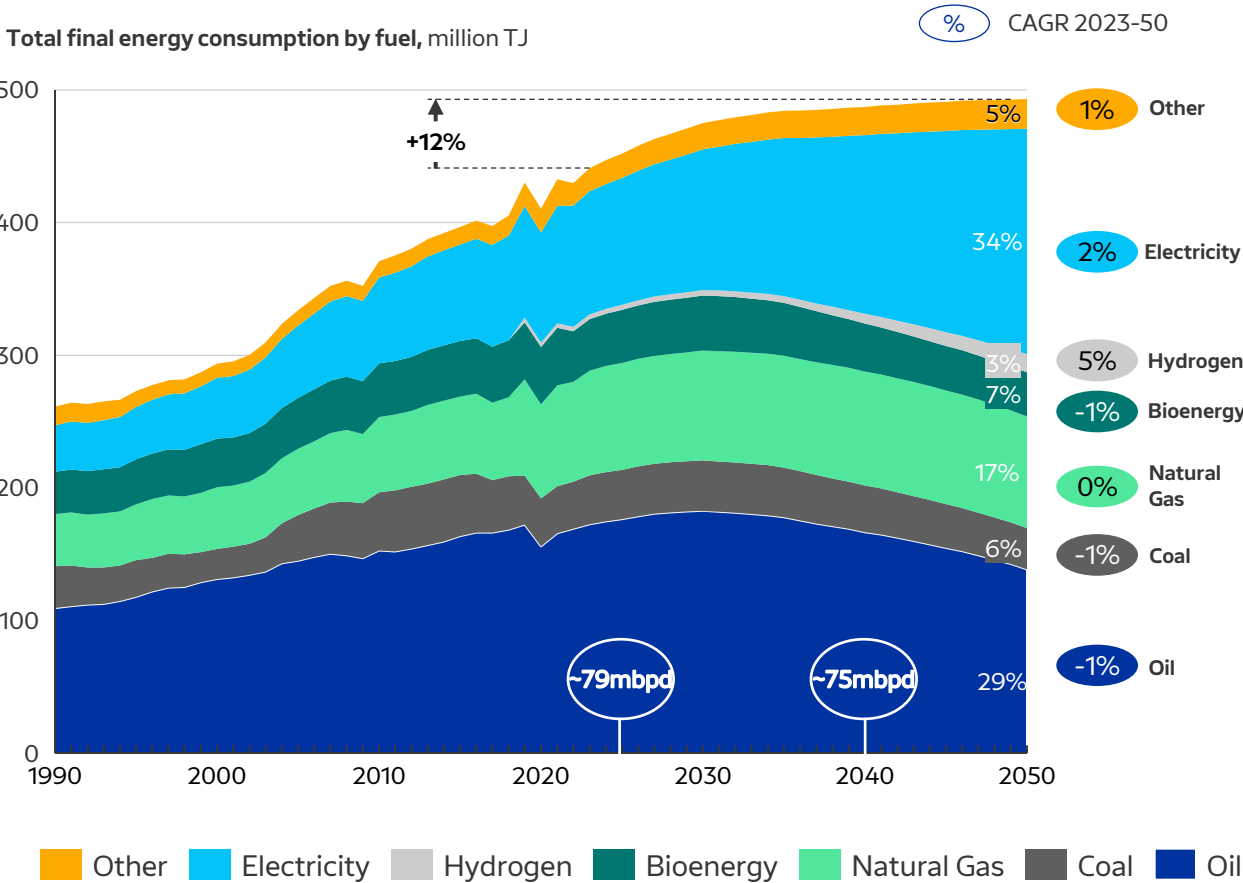
2020-2025

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



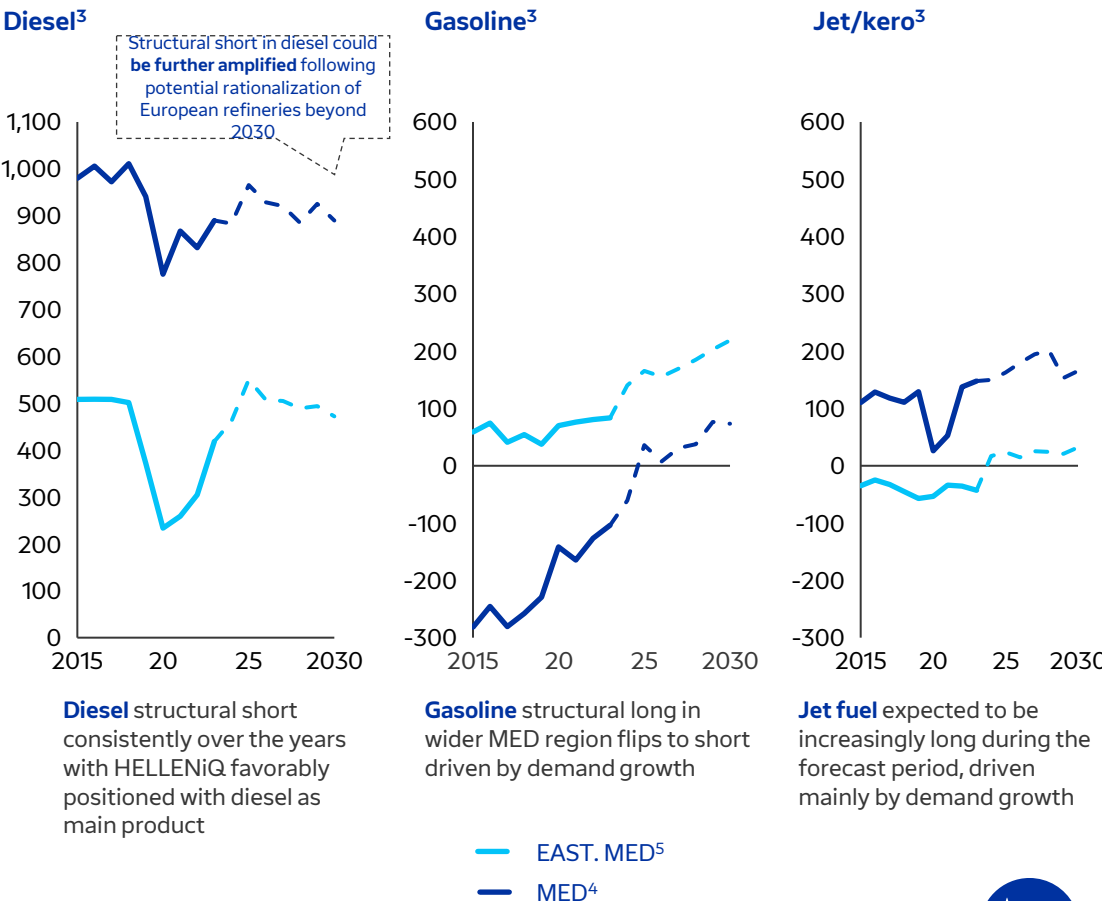
# Energy demand growing and expected to remain strong for fuels; regional market balances to continue tightening

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



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

Net imports<sup>2</sup>, Mediterranean (thousand bbl/day)

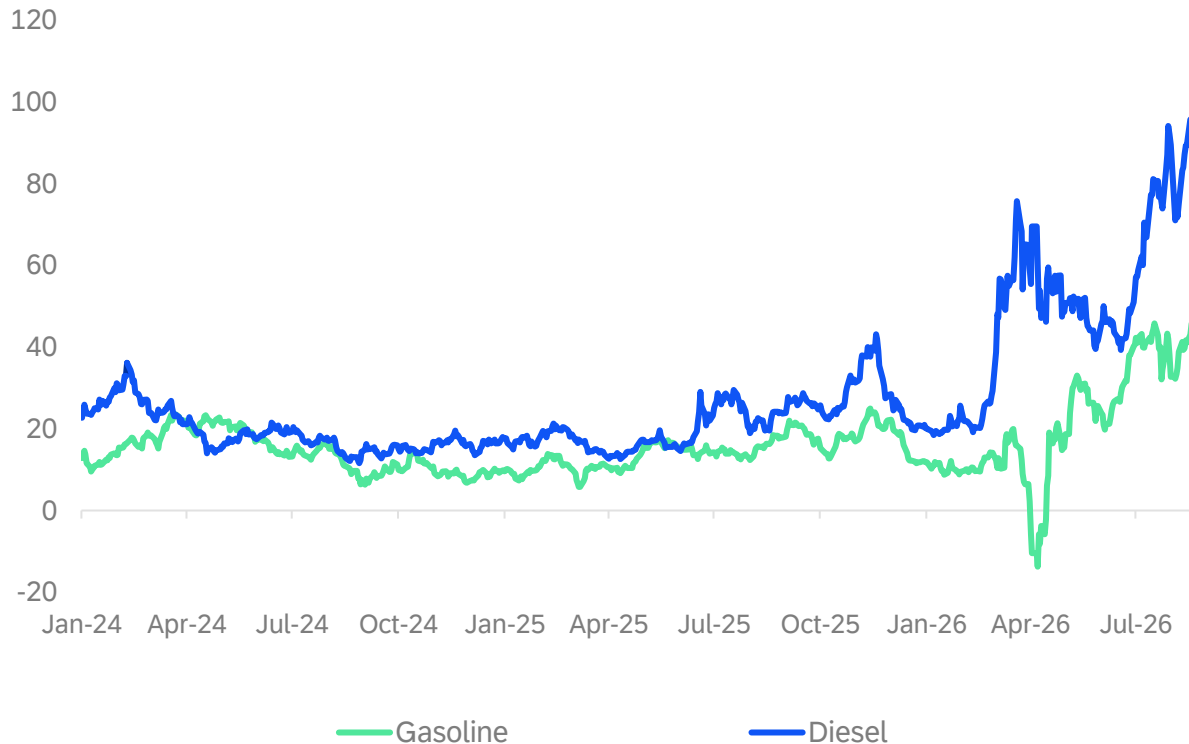


Source: McKinsey Energy Solutions, Global Energy Perspective 2025; <sup>1</sup>Dotted lines represent McKinsey forecasts, actual data are from IEA; <sup>2</sup>Net imports = total imports minus total exports; <sup>3</sup>2024 – estimate in non-OECD countries; <sup>4</sup>MED countries included: EAST. MED + France, Italy, Spain, Algeria, Morocco, Slovenia, Bosnia and Herzegovina; <sup>5</sup>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

Product cracks (\$/bbl)



### 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

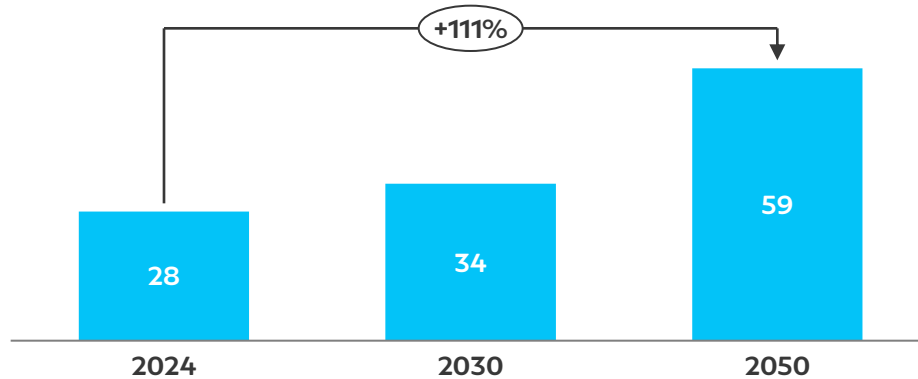
#### Medium Term

- 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)<sup>1</sup>

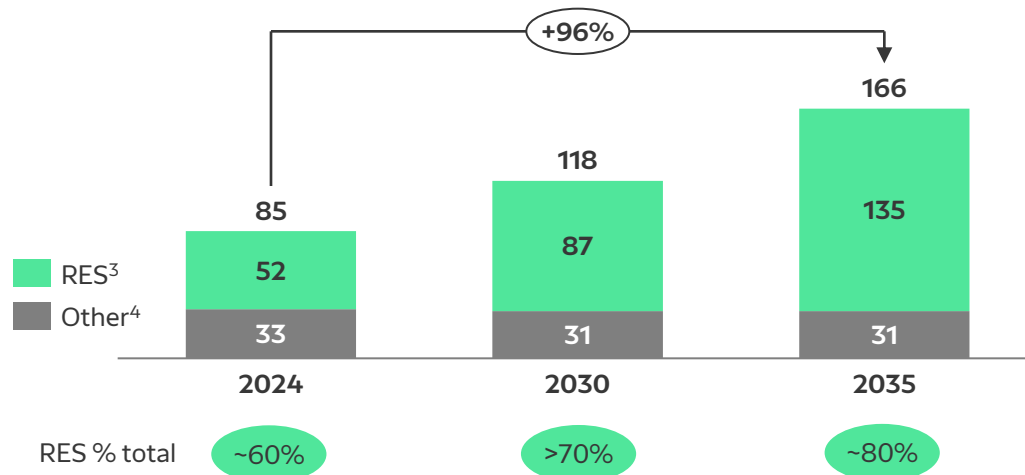


New demand pockets (industry, transport, buildings, data centers) drive **growth in global electricity demand**



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

SEE power generation capacity (GW)<sup>2</sup>



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

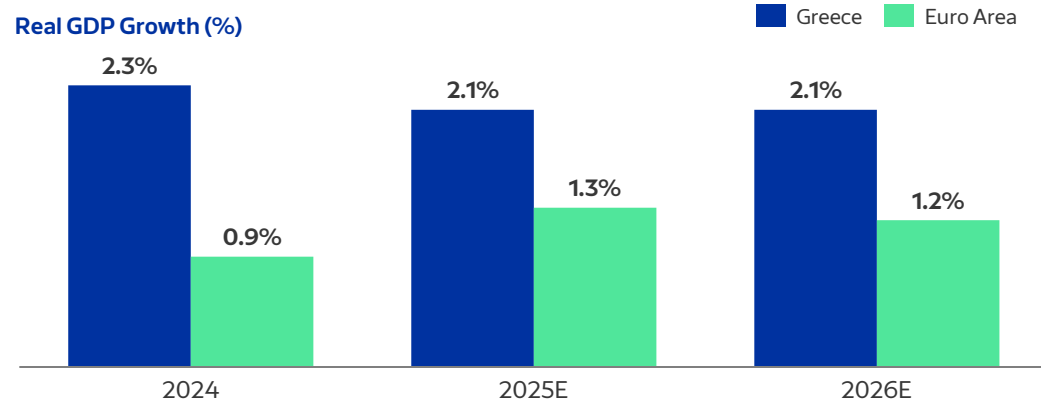


**RES share** to increase to **~80%** by 2035 from ~60% currently, driven by PV, wind and storage

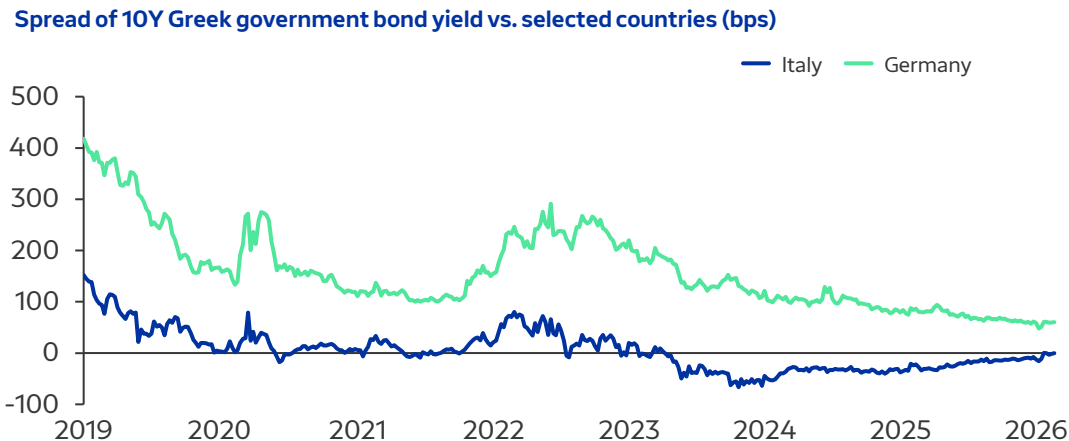


# HELLENiQ ENERGY, the leading fuel supplier in Greece uniquely placed to benefit from the country's strong macroeconomic momentum

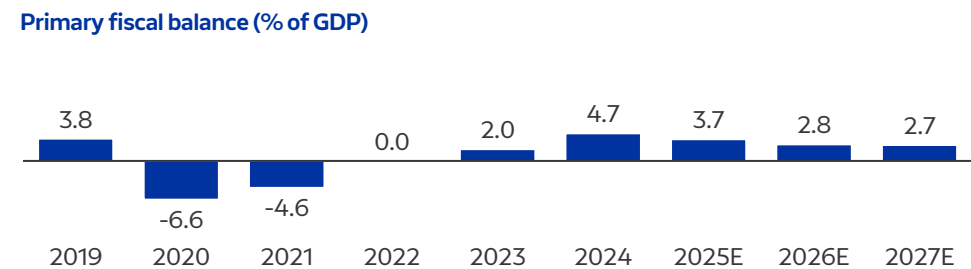
## Greece's economy growing amongst the fastest in Europe ...



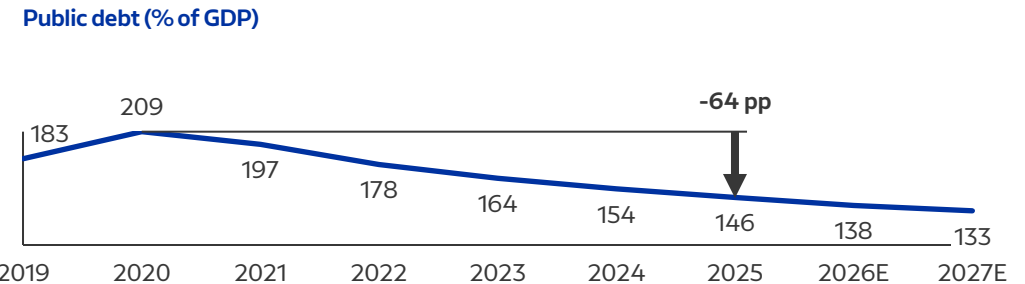
## ...leading to tightened bond spreads vs peers



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



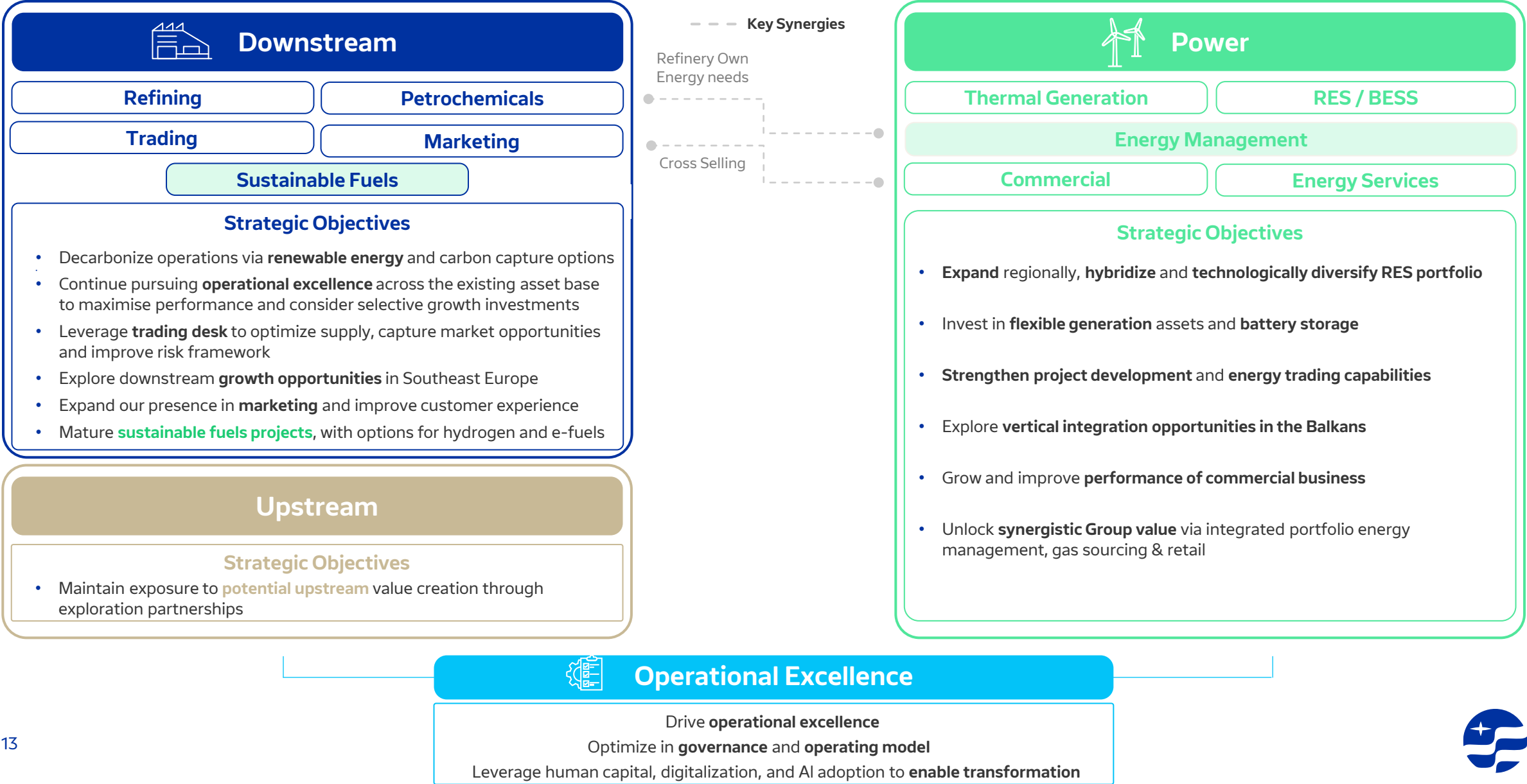
## ...and rapidly declining public debt levels...



## ...help Credit Ratings return to Investment Grade



# Strategy Update



## 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

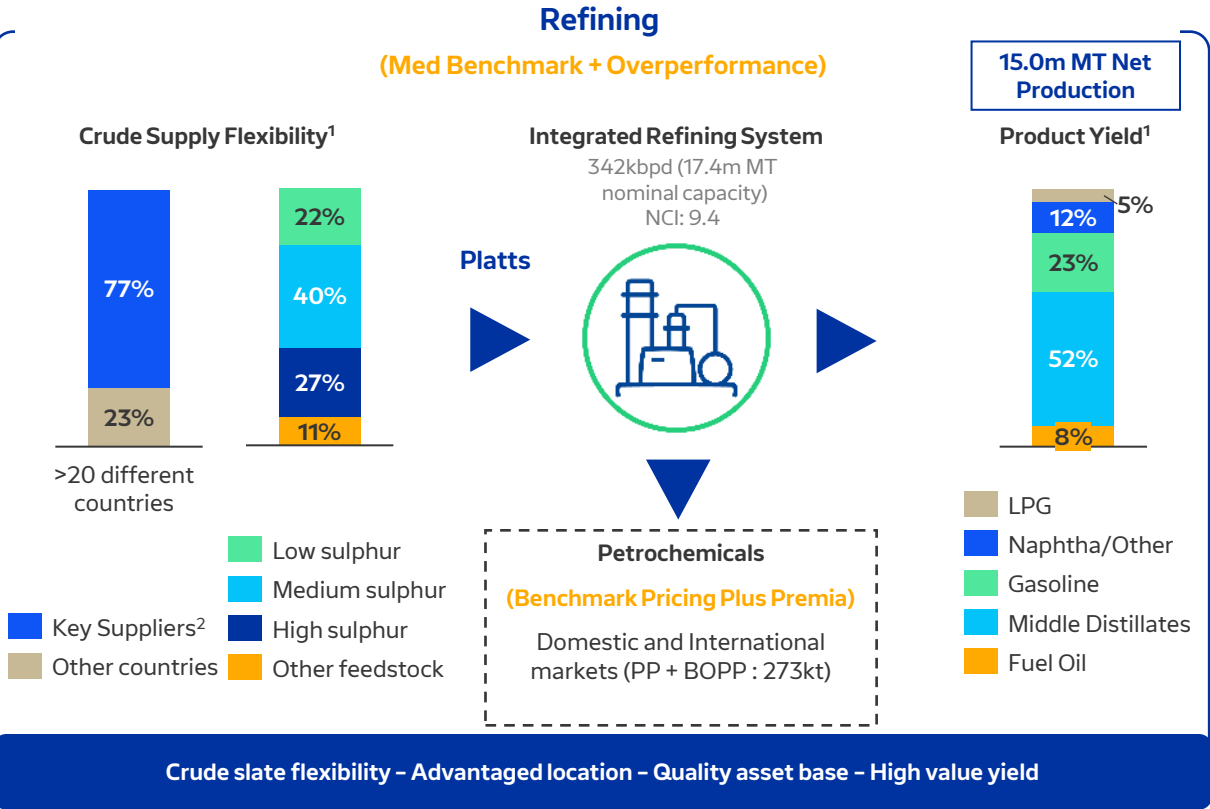
Average Adj. EBITDA<sup>3</sup>

~€500m

~€400m

~€130m

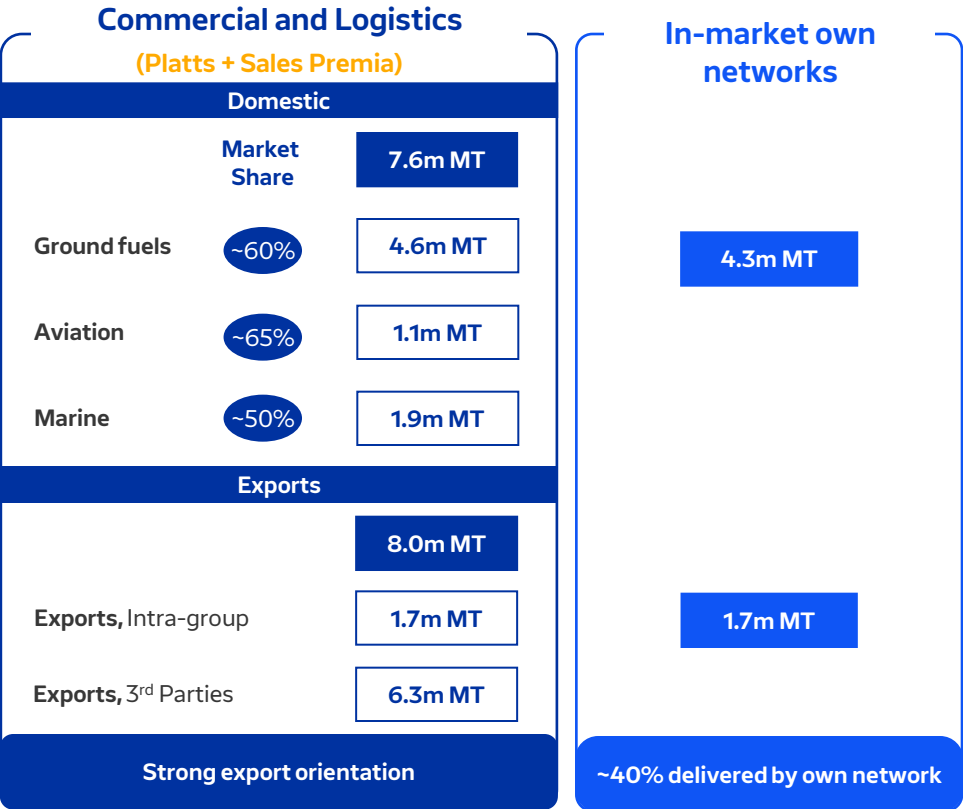
Complex integrated refinery system in advantaged location, with input and logistics flexibility and a high-value product yield...



~45%

~55%

... with strong market positions



## 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



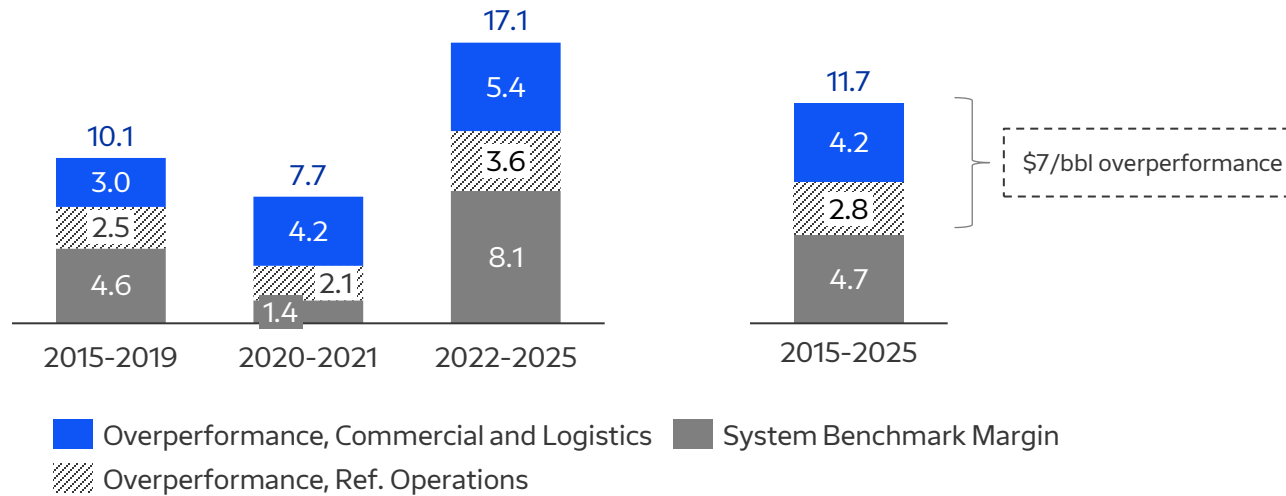
- Middle East tensions resulted in notable **disruption of crude and oil products flows**
- **Decline of Russian exports** exacerbate the product deficit

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



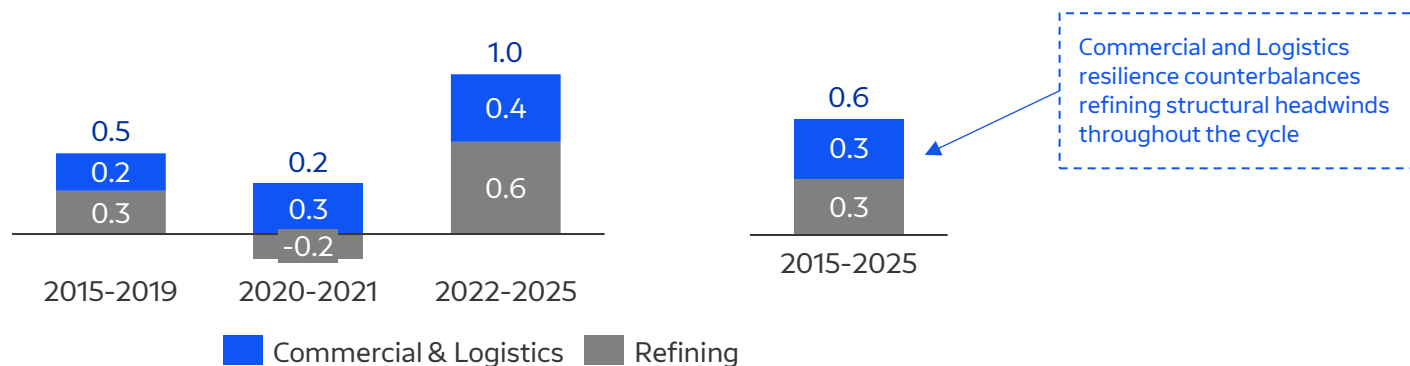
# Resilient Commercial & Logistics as well as refineries complexity and location drives consistent overperformance throughout the cycle

Realized margin analysis (\$/bbl)<sup>1,2</sup>



- **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**

Adj. EBITDA analysis (€bn)<sup>2</sup>

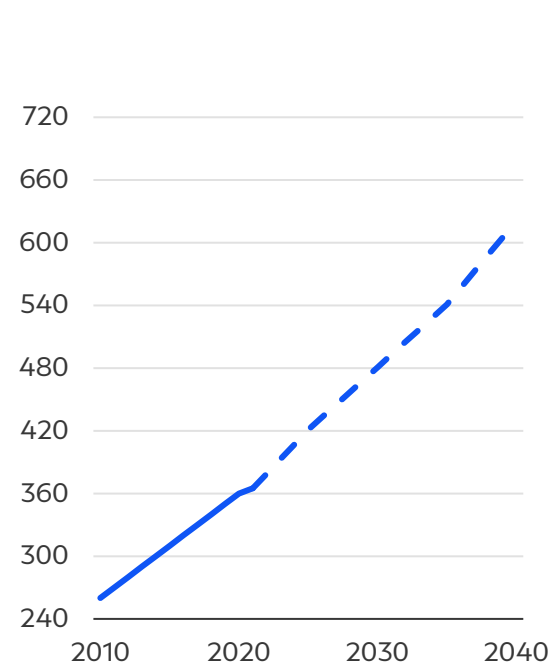


# Petrochemicals are integrated with refining, with material value uplift to the core business and diversifying earnings streams

## Petrochemicals Market

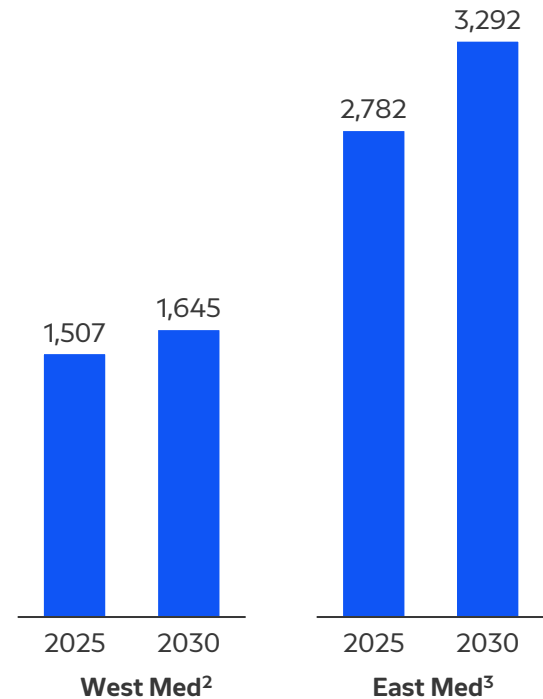
Global petrochemicals market continues to grow in line with GDP (>1x)

Global demand<sup>1</sup> for petrochemicals, mtpa



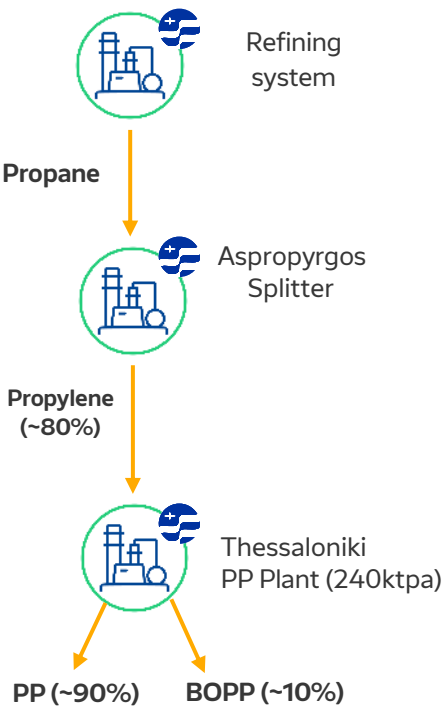
Mediterranean region continues to be short in PP well into the future

PP net shortfall, ktpa



## HELLENiQ ENERGY

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<sup>4</sup>

Source: CI demand, IHSM CIS  
Notes: <sup>1</sup> Demand includes – HDPE, LLDPE, LDPE, PP, PS, EPS, PVC, PET, Polyester fiber, PA6, PA66 and PC; <sup>2</sup> West Med includes Algeria, Morocco, Tunisia, Italy and Spain; <sup>3</sup> East Med includes Egypt, Turkey, Israel, Romania, Bulgaria and Greece; <sup>4</sup> 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

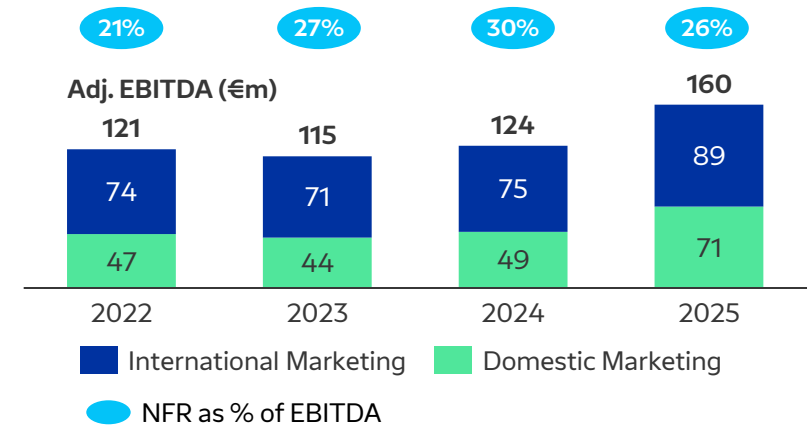


Market leader in fuels with > 1,500 fuels stations in Greece, complemented by an international network with a growing position in each market...

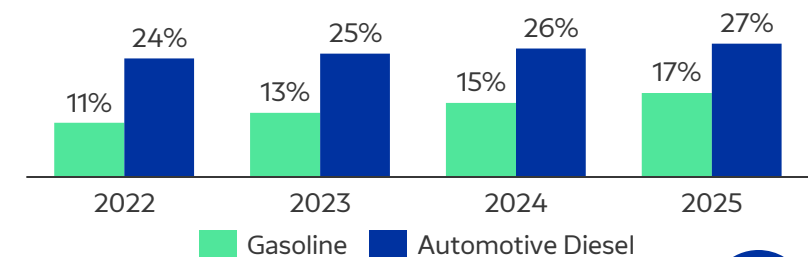
| Fuels                       | # of fuels stations | 2025 Volumes (mt) | Market position (estimated) |
|-----------------------------|---------------------|-------------------|-----------------------------|
| Greece                      | 1,557               | 4,288             | #1                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

c. 33% Market share<sup>1</sup>  
6% Market growth

## Highly profitable retail business and growing NFR contribution

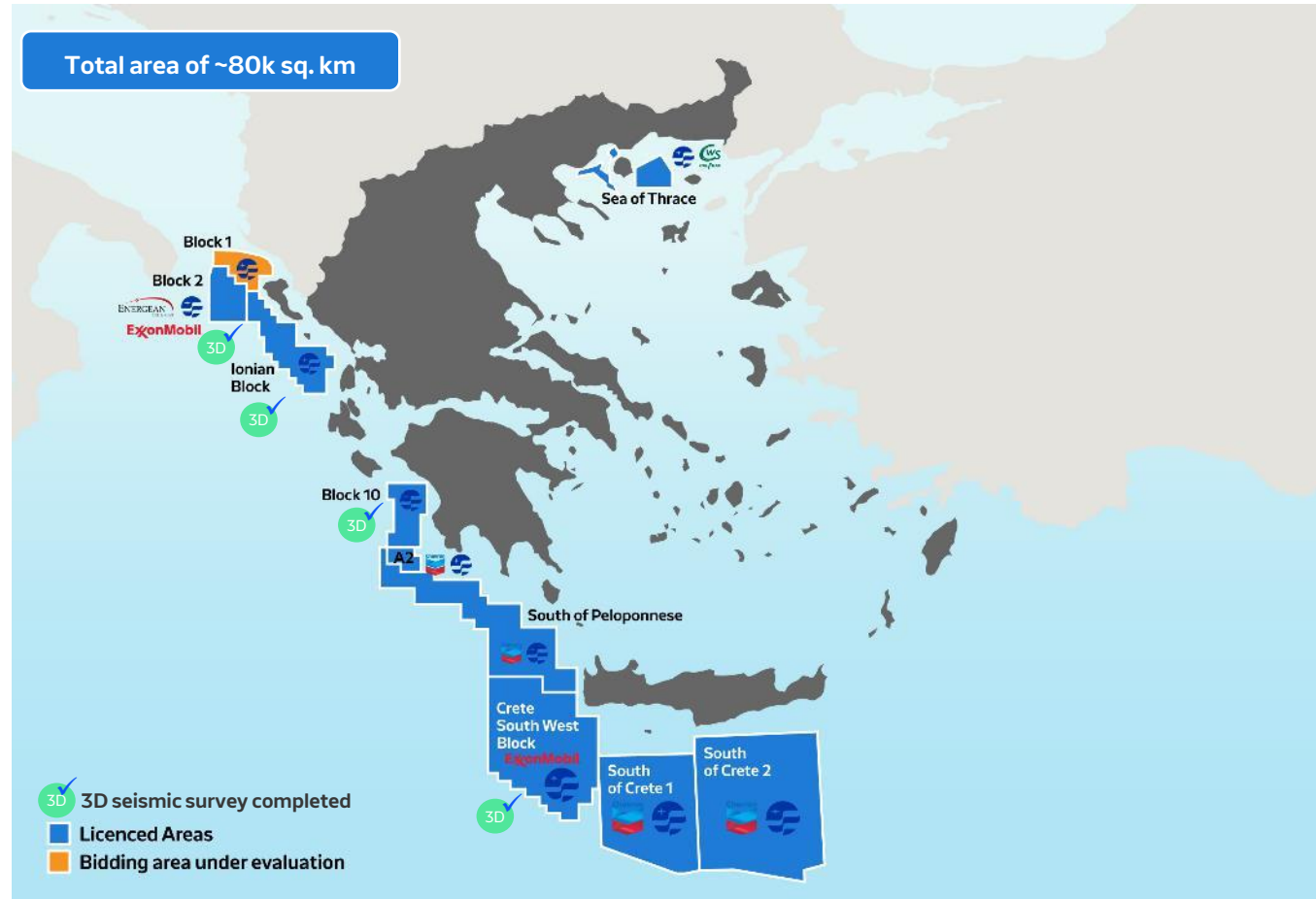


## Market leading domestic retail business with high penetration rates for premium fuels



## 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

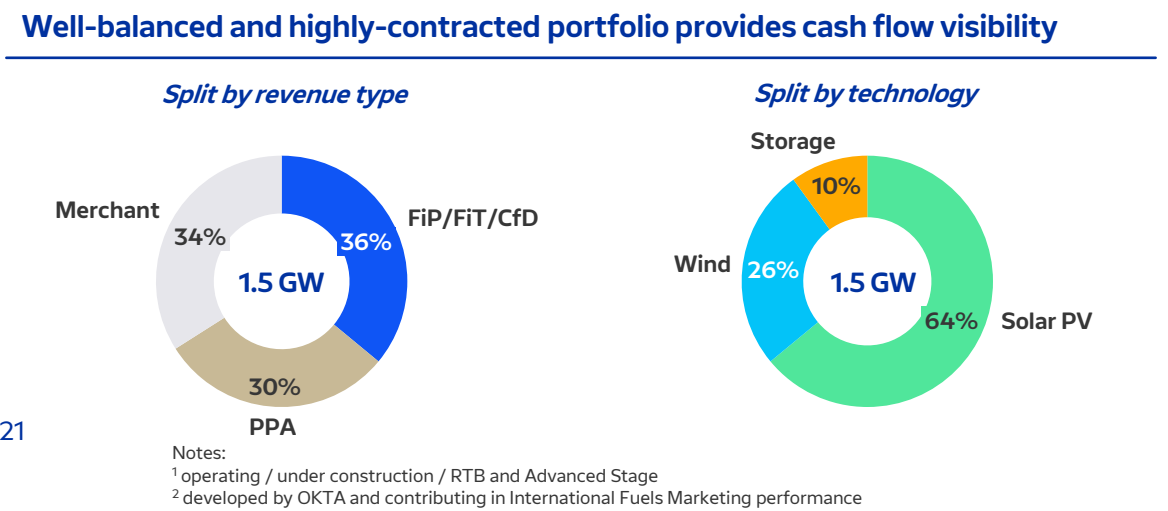
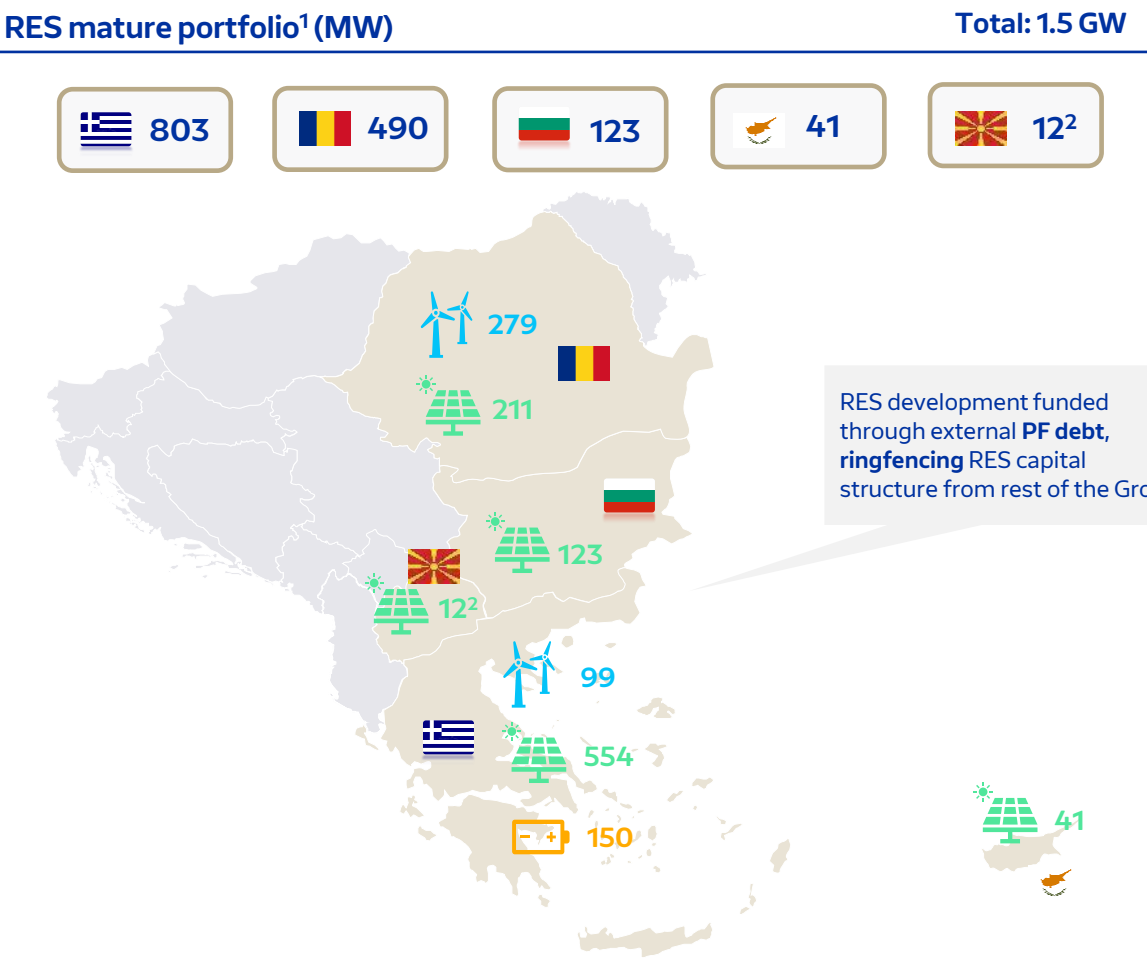
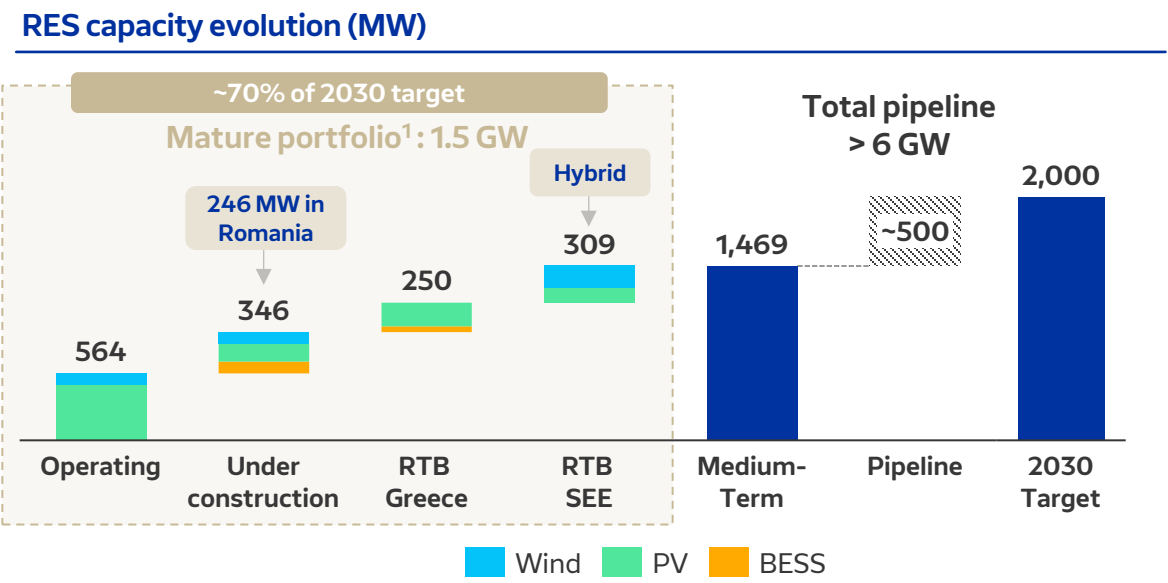
✓ **Four new offshore blocks in Greece**

- 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



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



# 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 <sup>1</sup>
- **3.7 TWh** annual power production <sup>2</sup>

**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

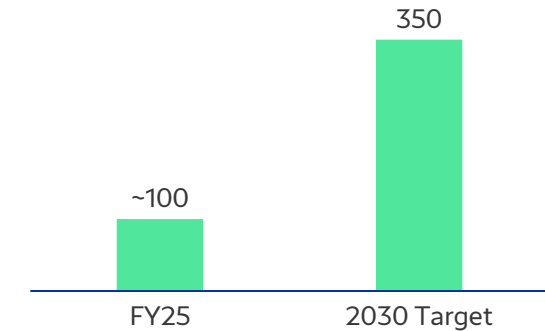
## Synergies

- **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

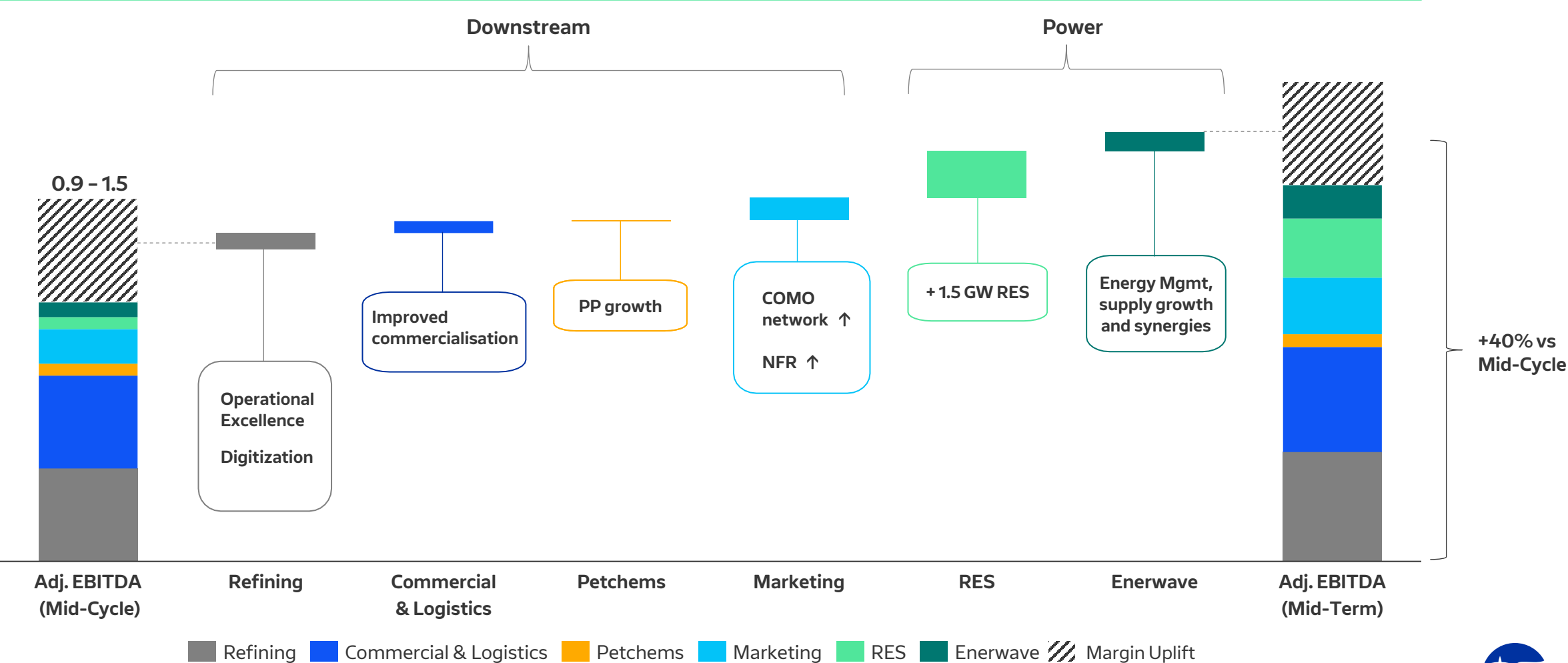


# 3. Financials



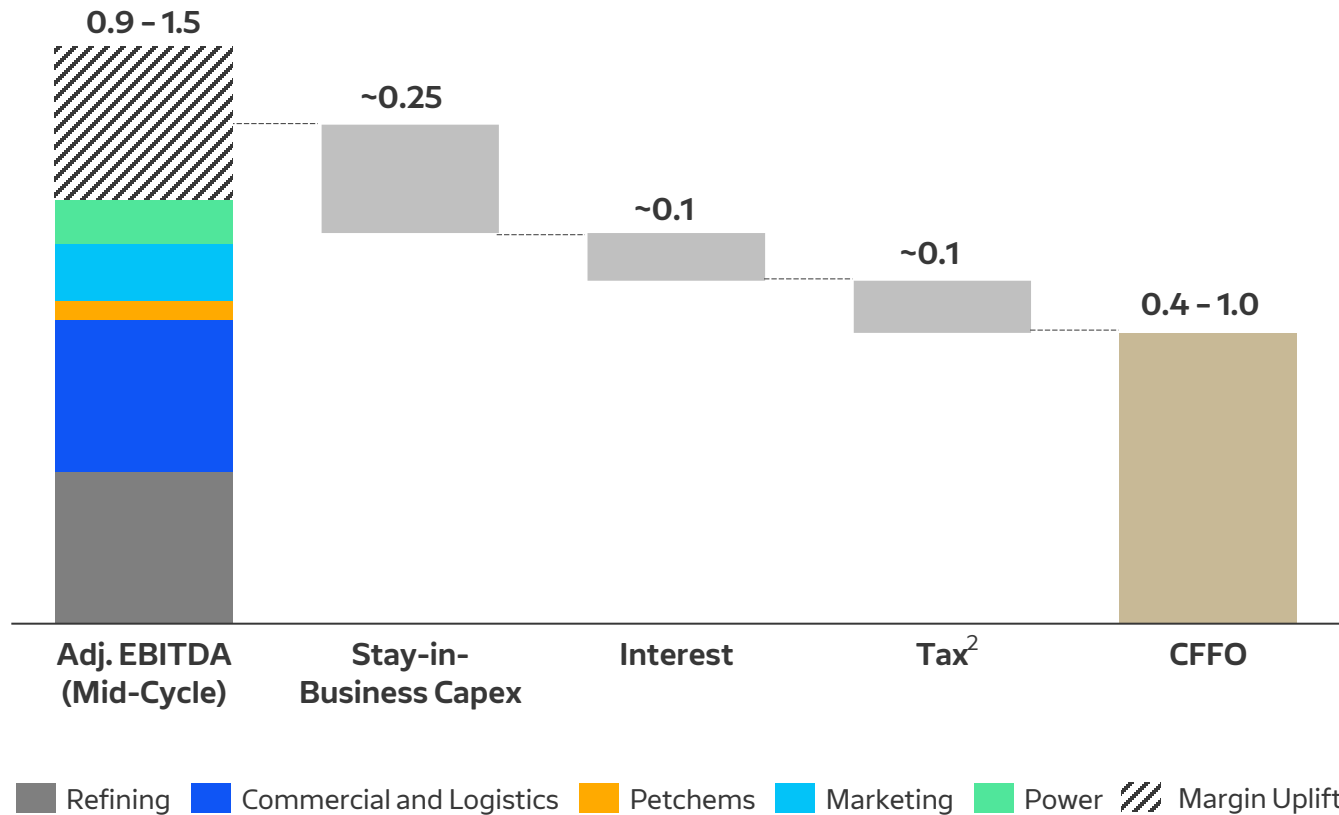
# Targeted capital investment allocation to support core business cashflow enhancement and diversification in new businesses consistent with energy transition theme

Adj. EBITDA<sup>1</sup>(€bn)



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

## Cash-flow<sup>1</sup> 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

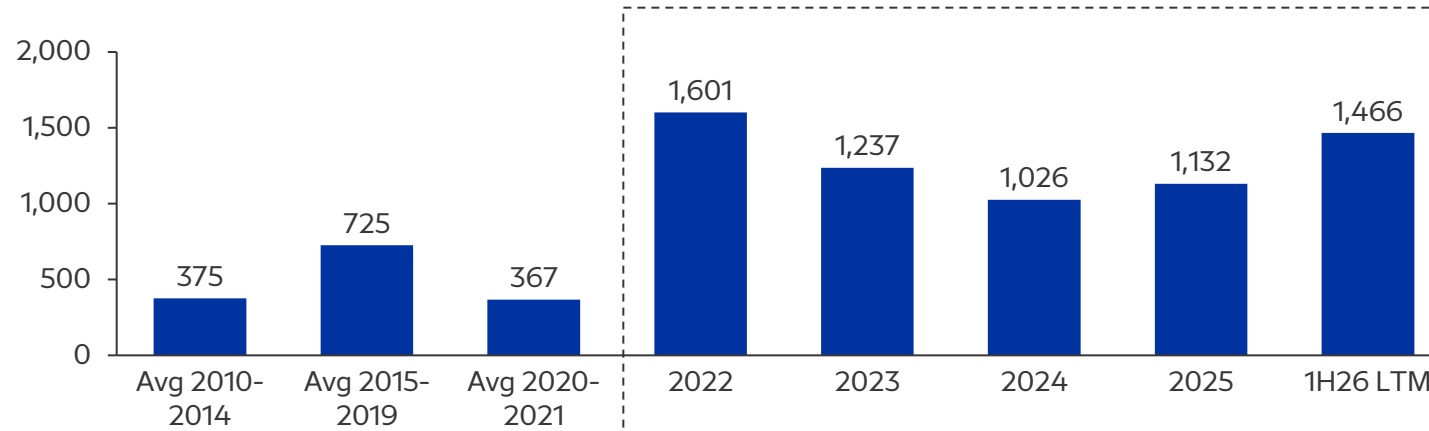
## ... strengthening Group balance sheet

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

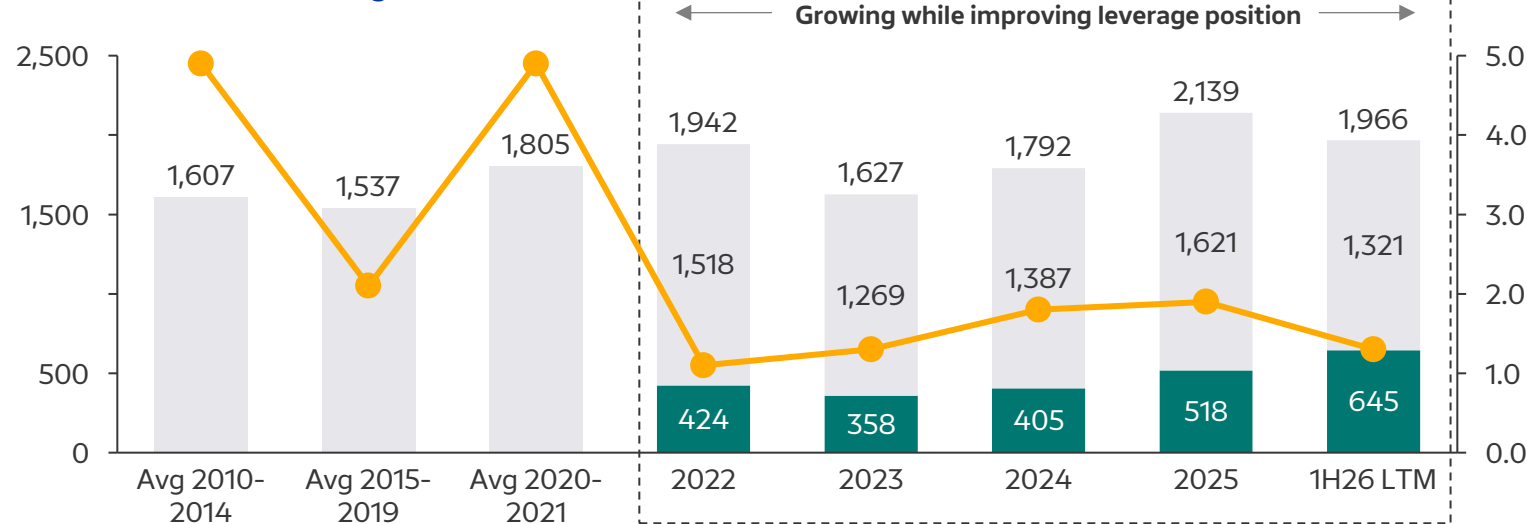


# Rebase EBITDA from €0.7bn before COVID to >€1bn currently, while strengthening balance sheet

## Adjusted EBITDA (€m)



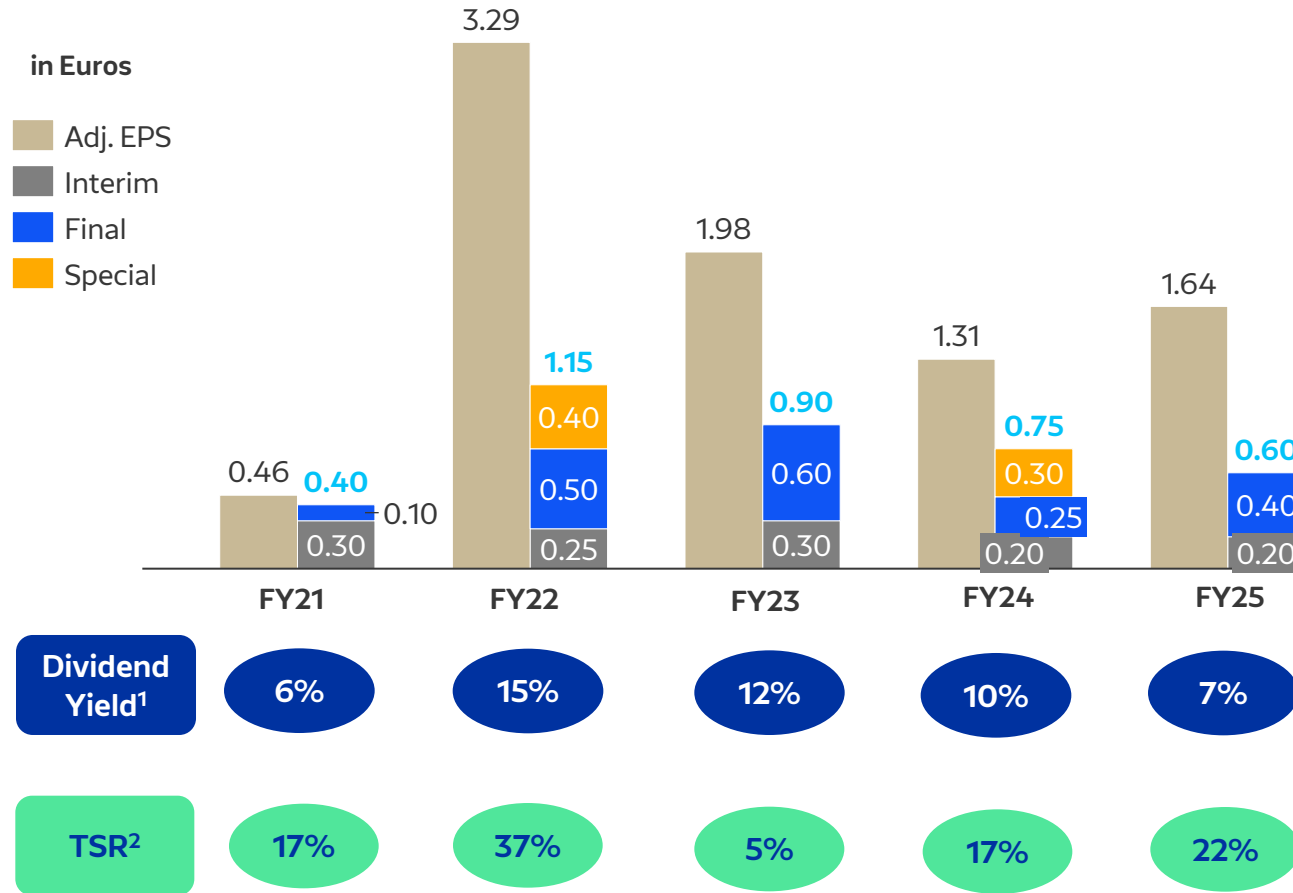
## Net Debt (€m) and Leverage (x)



- **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



# Appendix



## FY 2018 – 2026 Group key financials

| € million                                            | 2018       | 2019       | 2020       | 2021       | 2022         | 2023         | 2024         | 2025         | 1H26 LTM     |
|------------------------------------------------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| <b>Income Statement<sup>5</sup></b>                  |            |            |            |            |              |              |              |              |              |
| 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       |
| <b>Segmental EBITDA</b>                              |            |            |            |            |              |              |              |              |              |
| - 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           |
| <b>Adjusted EBITDA<sup>1</sup></b>                   | <b>730</b> | <b>572</b> | <b>333</b> | <b>401</b> | <b>1,601</b> | <b>1,237</b> | <b>1,026</b> | <b>1,132</b> | <b>1,466</b> |
| Share of operating profit of associates <sup>2</sup> | 35         | 18         | 30         | 97         | 100          | 18           | (24)         | 10           | 7            |
| <b>Adjusted Net Income<sup>1, 4</sup></b>            | <b>292</b> | <b>182</b> | <b>5</b>   | <b>140</b> | <b>1,006</b> | <b>606</b>   | <b>401</b>   | <b>503</b>   | <b>768</b>   |
| 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        |
| <b>Balance Sheet / Cash Flow</b>                     |            |            |            |            |              |              |              |              |              |
| Capital Employed <sup>3</sup>                        | 3,855      | 3,869      | 3,521      | 4,067      | 4,669        | 4,573        | 4,554        | 4,867        | 5,427        |
| Net Debt <sup>3</sup>                                | 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: <sup>1</sup> Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO<sub>2</sub> net deficit. OKTA figures reclassified from RST to International Marketing including comps for 2021); <sup>2</sup> Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off/special items; <sup>3</sup> Does not include IFRS 16 lease impact; <sup>4</sup> Adjusted Net Income excludes Solidarity Contribution and other items; <sup>5</sup> 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

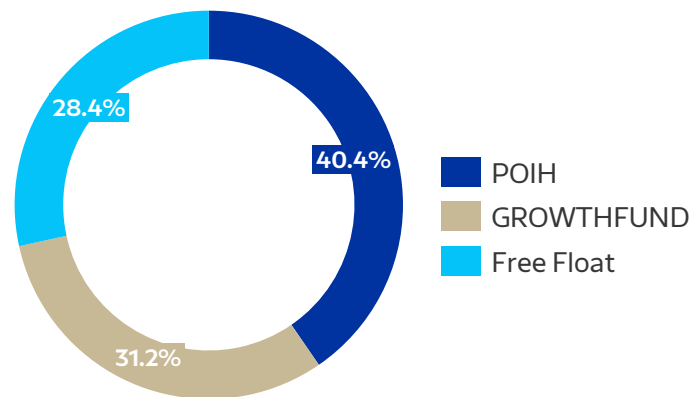
| FY       | LTM      | IFRS                                                         | 2Q      | 2Q      |       | 1H      | 1H      |       |
|----------|----------|--------------------------------------------------------------|---------|---------|-------|---------|---------|-------|
| 2025     | 2Q       | € 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    | <b>Gross profit</b>                                          | 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    | <b>Operating profit (loss)</b>                               | 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    | <b>Profit before income tax</b>                              | (25)    | 735     | -     | (8)     | 1,106   | -     |
| (78)     | (314)    | Income tax (expense) / credit                                | (4)     | (160)   | -     | (10)    | (247)   | -     |
| 177      | 1,055    | <b>Profit for the period</b>                                 | (29)    | 575     | -     | (18)    | 860     | -     |
| (4)      | (8)      | Minority Interest                                            | (0)     | (4)     | -     | (1)     | (5)     | -     |
| 173      | 1,047    | <b>Net Income (Loss)</b>                                     | (30)    | 571     | -     | (19)    | 854     | -     |
| 0.57     | 3.43     | Basic and diluted EPS (in €)                                 | (0.10)  | 1.87    | -     | (0.06)  | 2.80    | -     |
| 736      | 1,826    | <b>Reported EBITDA</b>                                       | 112     | 849     | -     | 235     | 1,325   | -     |

| FY    | LTM   | IFRS                                     | 2Q   | 2Q    |       | 1H   | 1H    |       |
|-------|-------|------------------------------------------|------|-------|-------|------|-------|-------|
| 2025  | 2Q    | € MILLION                                | 2025 | 2026  | Δ %   | 2025 | 2026  | Δ %   |
| 736   | 1,826 | <b>Reported EBITDA</b>                   | 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 | <b>Adjusted EBITDA<sup>1</sup></b>       | 221  | 442   | 100%  | 401  | 734   | 83%   |



# Shareholding Structure and Shares Listing Info

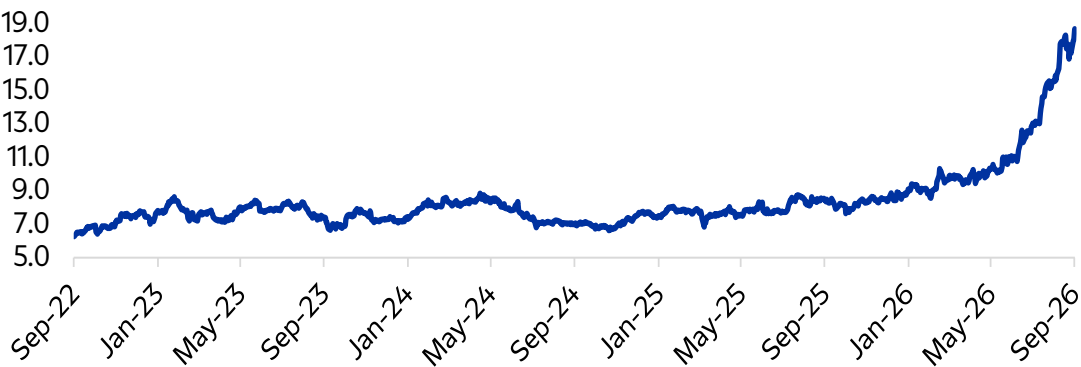
Shareholding Structure<sup>1</sup>, %



## 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 <sup>2</sup> | 0.37m / €3.3m |
| 1yr av. daily shares / value traded <sup>2</sup> | 0.42m / €4.6m |

HELLENiQ ENERGY Holdings Share Price (€ per share)



## 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: <sup>1</sup> 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');  
<sup>2</sup> 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](http://www.helleniqenergy.gr)) as well as the website of Euronext Athens ([www.athens.euronext.com](http://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<sub>2</sub> emissions from  
RES to date

**> 92%**

recovery of waste  
generated

**Up to 43%**

improvement of air  
emission indicators<sup>1</sup>  
since 2019

S

**Up to 22%**

improvement in  
occupational safety  
indices<sup>2</sup> since 2019

**68%**

improvement in the  
PSER<sup>3</sup> 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<sup>4</sup>

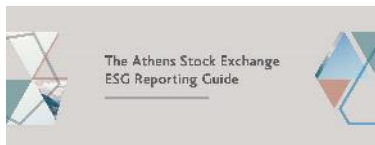


# ESG Reporting Standards, Frameworks and Ratings

## Voluntary reporting standards and frameworks



United Nations  
Global Compact



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



S&P Global

Bloomberg



FTSE  
RUSSELL  
An LSEG Business

ecovadis

## ESG Indexes



FTSE4Good



ATHEX  
ESG INDEX

HELLENiQ ENERGY has been included in the FTSE4Good Index Series since 2016 and in the ATHEX ESG Index since its establishment (2021)



# ESG Ratings

| ESG Rating Agency                                                                   | ESG Score                        | Rating Scale |     | Latest Report Date | Comments                                                                                                                                                           |
|-------------------------------------------------------------------------------------|----------------------------------|--------------|-----|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     |                                  | High         | Low |                    |                                                                                                                                                                    |
|    | B                                | A            | D-  | 2024               | Climate - Management band                                                                                                                                          |
|    | 60*                              | 100          | 0   | 2025               | Percentile 85*<br>Oil & Gas Refining & Marketing                                                                                                                   |
|    | 30.2**                           | 0            | 100 | 2025               | ESG Risk Management: Strong (2025)                                                                                                                                 |
|    | BBB***                           | AAA          | CCC | 2025               | ESG Controversies: no controversies<br>Lowest Flag                                                                                                                 |
|    | "Bronze Recognition Level"<br>66 | 100          | 0   | 2025               | Top 35% Sustainability rating<br>Percentile 75                                                                                                                     |
|  | 5.22                             | 10           | 0   | 2025               | "Leading position" vs peers                                                                                                                                        |
|  | B<br>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  $(1 - \text{statutory tax rate in Greece})$  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)

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

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



## Glossary (2/2)

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

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



# Empowering Tomorrow



## Energy transition

Building a sustainable energy future.



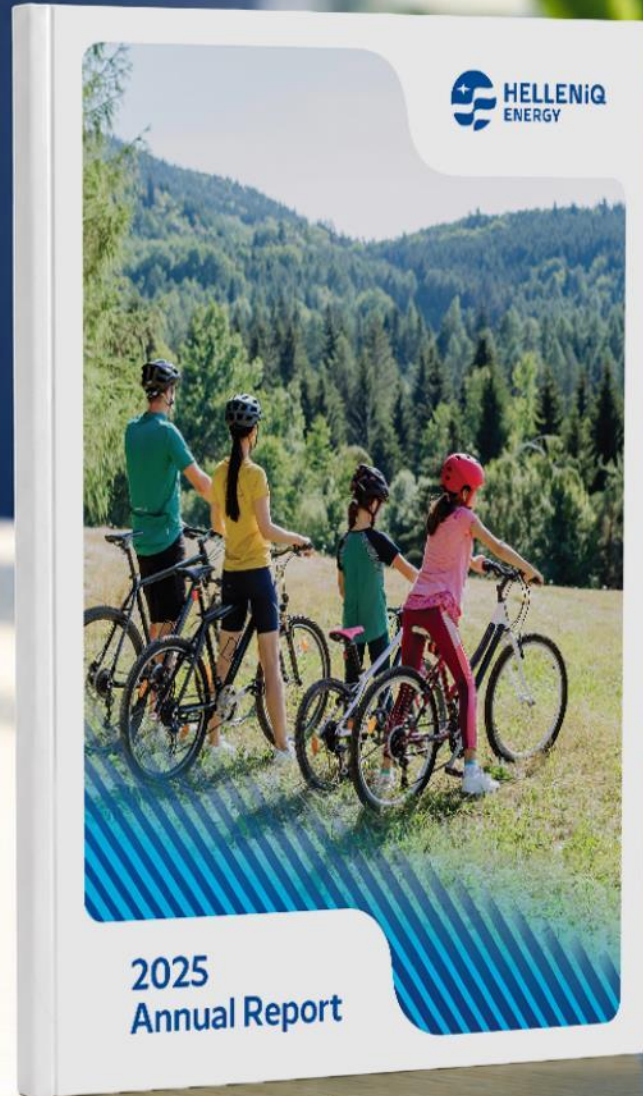
## People and society

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 Creative 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!**

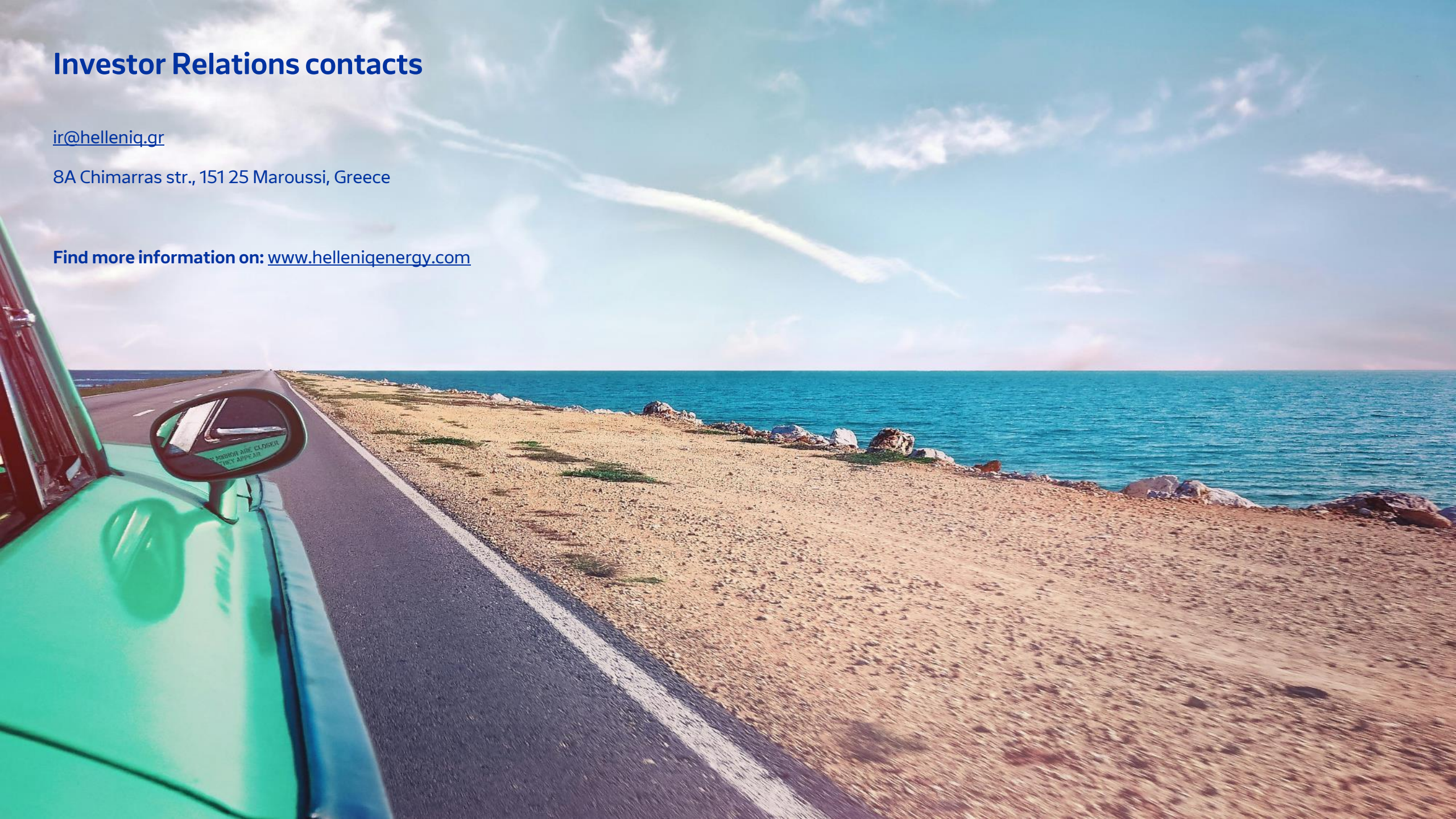
**[2025 Annual Report \(pdf\)](#) / [2025 Digital Annual Report](#)**

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Find more information on: [www.helleniqenergy.com](http://www.helleniqenergy.com)





✦ **Empowering Tomorrow**