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HELLENiQ ENERGY Holdings S.A.

Third Quarter & Nine Months 2026 Financial Results

Conference Call

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OPERATOR: Ladies and gentlemen, thank you for standing by. I am Maria, your Chorus Call operator. Welcome, and thank you for joining the HELLENiQ ENERGY Holdings conference call and live webcast to present and discuss the Third Quarter & Nine Months 2026 Financial Results.

At this time, I would like to turn the conference over to HELLENiQ ENERGY Holdings' Management team.

Gentlemen, you may now proceed.

SHIAMISHIS A: Good afternoon. Thank you for joining our Third Quarter Conference Call for our results. Given the numbers, it could well be an annual results conference call. It has been a great quarter for all refiners, and especially so for us. Let's take things one at a time. If we go to page four of the presentation, we try to give you an overview of the environment and what are the key developments in the company. In terms of the market, we've seen the tightening of the crude supply as a result of everything that's happening in the Gulf, which on a day-by-day basis is changing the impact on the market.

What became more apparent is that it's not a crude supply issue per se, but it's the availability of refined products, at least for Europe and the Med, which is actually driving the market, because you get crude, you can do nothing with it unless you have a refinery. Very quickly, we saw a rapid escalation of refining margins, primarily through diesel and middle distillates, jet, gas oil, simply because Europe is a middle distillates market.

That became the theme for the quarter, taking us to refining margins levels that we have never experienced in the past, at least not in such a sustained way. What is interesting to note is that the demand for diesel, and of course for jet fuel, remained relatively unaffected.

When I say unaffected, I mean that we did see a drop of a few percentage points, but given the prices that we were experiencing, even with the support that the Greek government and other governments in our markets offered, and the special promotions or discounts that we offered, we would expect to see a bigger demand destruction.

Now, whether that is something to come in the future, I don't know. But so far, we have been seeing a small part of what one would expect given demand elasticity for price. We are seeing more increasingly now the nat gas prices spiking, and that's going to lead, and it already has led into electricity market pricing issues. That is something that will affect us, but clearly, the effect is going to be proportional to our exposure.

The biggest exposure we have is on the oil price, on the oil refining margin market, rather than the gas prices. But we are exposed in that respect as well. Coming to the company operations, what I would like to highlight is the positive view of maintaining a very well-controlled operation throughout the quarter, in terms of clearly, first of all, safety, environmental footprint, and the flexibility to be able to source crudes which were not part of the normal diet, but they had been tested and approved in the past,

which allowed us to make good use of the high availability of the refineries.

Both of the main refineries came out of extensive maintenance months earlier in the year, or maybe 12 months ago for Elefsina. We had almost part of the run refineries with very good availability, the debottlenecking projects having taken place during the shutdowns, and a very flexible supply and trading team, which ensured that we always had the appropriate, for the market conditions and constraints, crudes to refine.

At the same time, we were able to monetize those product molecules by selling into the export markets, which have been demanding distillates at a much higher pace. In all honesty, if we did not have maintain the supply in our domestic markets, where we have networks and if you will, a much more influential position, the exports business has really offered us returns that we haven't seen for some time.

Likewise, on the marketing side, both in Greece and in the markets that we are operating in, we have seen improved performance. In Greece, for example, if one considers the impact of a margin cap, which was snapped back at the beginning of the summer, we still saw very healthy performance. And that's very good news.

Now in terms of our newer business, it's a few years now that we have been building this portfolio, which is power, gas, and renewables. We have mixed messages. The high prices clearly are affecting anyway. On the commercial

side, there is a bit of an upside on the production to the extent that the units were not in maintenance mode.

But the behavior of the renewables portfolio is quite linear in the sense of investing more Euros to get more megawatts gives us more Euros in terms of EBITDA. There's a very clear and linear relationship there. We've been very careful in our investments not to burn cash with marginal projects.

As you probably saw over the last few days, we've launched our Romanian portfolio. That's the start of the journey for us, and there is more to come in that respect, but always with the required discipline on our capital projects and the delivery and bringing these projects to the market.

Financials, I'll say very little. Vasilis will be going through a lot more detail later on. Clearly, the best set of results we've ever reported, and that's on a clean basis. The reported basis will be even better because of the increase in prices, but that is something that we're not taking into account.

At some point in time, prices will come down to the extent that we maintain relatively stable inventory levels. That should be a cyclical wave, if you will, that will be positive sometimes, negative some other times.

The cash flow proxy, which is the clean EBITDA, is something that has been performing very well. We've taken the advantage of this profitability to accelerate the development plans, not only on the renewables, but also on

the refinery side, where we are looking into debottlenecking and accelerating some of the investments.

And of course, we are rewarding our shareholders, both in terms of better conversion of enterprise value to equity value, given that we are reducing debt. That is, in theory at least, a very direct relationship between the value of debt and the value of equity, but also with the doubling of the interim dividend from EUR0.20 to EUR0.40 per share, the aim there is to maintain at least a dividend yield of 6% to 8%, which is something that we've done in the past on our shares. Meaning that at current or even higher levels of share, the dividend will be adjusted to bring us to that level. So I think it's a win-win situation.

Going forward, we are seeing, after a very slow start to the fourth quarter, slow compared to what we've seen in the past, clearly above historic mid-cycles, we have a new mid-cycle level now. What we're seeing is a rebound of refining margins, which means that one would expect to see a strong fourth quarter, maybe not as strong as the third quarter, but traditionally the third quarter is usually significantly higher, but it is looking to be a strong quarter.

We'll be accelerating our projects. The fact that we're bringing more megawatts to the market will provide additional profitability, which is smaller than the hydrocarbons, but it is clearly much more stable, less risky. It helps to address part of the cash flow profile going forward, and we're working to add to our business.

We've got an announcement already on a small network in Cyprus. We've got a couple of other networks in our sights that we're working on. Over the next few months, we should be able to reach a conclusion on that. Nothing major, so I don't want to mislead you, but at the end of the day, growth is the underlying trend for the group.

On exploration, we have the first drilling campaign in the first half of '27. We'll see how that goes. We are working with Chevron on the seismic acquisition for the remaining of the areas. I won't go into the financial and operational highlights. Vasilis will do that in a minute. But, all-in-all, it has been a great quarter.

As I said, we are using that performance, first of all, to give increased rewards to the shareholders who have been with us for a long time. Recently, they have renewed and increased their interest in the company with a lot of interest in our shares. We're giving our business plan a boost. We are accelerating and taking it a step further than what we had.

In fact, in January, we were planning to have a Capital Markets Day to sort of explain our new strategy that should be a little bit earlier than the full-year results. That's to come. And of course, we have increased significantly the support both on the commercial front in markets where we operate. Clearly, the biggest part has to do with Greece, with special promotions and discounts, but in other countries as well.

And also, at the same time, a much more aggressive CSR program. We are supporting communities. We are trying to help people who have needs that cannot be served otherwise. We are not replacing the role of somebody else in the society, but being a prudent and responsible corporate citizen, we are utilizing our performance and good fortune to sort of create better bonds with the society and the local communities.

With that, I pass on to Kostas. Kostas will describe the market background, and then Vasilis will walk you through the financials. The rest of the business units will be discussed subsequently.

KARAHALIOS K: Thank you. Thank you, Andreas. The quarter 3 started off with dropping prices in the Brent crude oil. This was one of the effects of the discussions between the U.S. and Iran at the time, where people were hoping for a cessation of hostilities. Going into Q3, start of July, these did not materialize as expected. So, throughout most of the quarter, Brent was trending upwards, reaching just shy of $120 per barrel at the end of the quarter.

Throughout the entire period that we are discussing, ULSD and jet cracks, middle distillate cracks remained high and were further increasing in Q3. Interestingly, in Q3, gasoline cracks also increased well above historical averages, and thus yielding record benchmark margins, which reached $30.1 per barrel for our system versus $8.5 in the same quarter of 2025, and hence the large variance.

In the domestic market, as Andreas said, despite the increase in prices seen at the pumps and across the board, we did not observe any noticeable demand destruction. In fact, at the yearly level, we see minimal change in domestic consumption in the inland market.

Aviation sales have increased throughout the year by 5%, which is slightly more than the market size has grown. So, this was an overall growth in the market. Bunkers were reduced by 5% overall, partly because of a reduction in overall demand and then partly because of seasonal specifics in our logistics.

I hand over to Vasilis.

TSAITAS V: Thank you, Kostas. Good afternoon, and many thanks for attending our 3Q results call. So, moving on to natural gas and electricity. As expected, natural gas prices have gone up in the third quarter, and the trend has continued in the fourth quarter on the back of the geopolitical disruptions and the low inventories, the low storage inventories in Europe mostly.

That, in effect, had an impact on electricity price. After an extent in the second and maybe part of the third quarter, the production of renewables in Greece have kept prices to a relative check. However, from September onwards, and mostly in the fourth quarter, the seasonally lower output of renewables, and combined with the higher TTF prices, have led the Greek prices also higher.

That had a negative impact both on the operational expense of our refining business, as well as on the supply

business of Enerwave, as George will explain further on. Otherwise, Greece remains an electricity exporter, mainly on the back of additional capacity in the renewables business, mostly photovoltaics.

Moving on, Page 11, to discuss a bit our group performance. Sales more or less flat year-on-year in terms of our refining business. Maybe a couple of cargoes that slipped off in October made a small difference versus last year. Marketing high volumes, mainly on the back of our increased sales in North Macedonia and to a lesser extent to other markets.

Power production on the back of annualization of Enerwave and higher RES output following the addition of the Romanian PV parks earlier in the year. Turnover is affected mostly by higher prices. Obviously, it is going to be a high reading for the rest of the year as well.

In terms of adjusted EBITDA, Andreas went through. Refining is the main driver of the numbers. Petrochemicals, while not a significant contributor this quarter, I think it is important to note, it is a very good example of how vertical integration play effectively shows the resilience even when margins of the petrochemicals business are lower.

So, the EBITDA was better than last year and better than what the market could expect based on margins. Marketing slightly better than last year. A seasonally strong quarter for marketing that we were able to capture the increased demand mainly due to tourism both in Greece as well as our other markets. Power business results are mainly

driven by the supply business at Enerwave, which is affected by the negative prices, while renewables were slightly higher year-on-year.

Financing costs, despite the higher base rates that have escalated in the third quarter, are lower year-on-year for the quarter, mainly because of a significant debt reduction that took place during the third quarter and continues in the fourth quarter.

In terms of, at a year when total investments for the nine months are close to 600 million, a little bit higher than last year, but still we were able to reduce net debt at the lowest in the last two years. If you look at leverage and gearing numbers, it is the lowest historically, with improvement expected for the full year.

On Page 12, looking a bit of how the main factors influenced our numbers. Certainly, refining margins at the highest levels that we have seen historically were the main driver. On crude differentials, I think it is important to note that this is a combination effectively of our ability to capture differential as well as freight rates.

Two-thirds, if not more, of our crude supply in the third quarter comes from sources which are close by, so we save a lot on the freight, two or three days trip versus other competition in Europe or overseas that has much longer journeys in order to bring crude to their premises. Not significant impact from electricity and FX certainly because of the magnitude of numbers.

In our refining operations, I think the main driver here was, other than keeping all our units at very high utilization, the record export premia are also a key factor that has driven results and has also enabled us to extend around 50 million for the third quarter. The number is higher if you take into consideration the first half of the fourth quarter that has lapsed already of fuel discounts in our home market.

There are also initiatives at other markets that we are active in order to give back part of the value that was created to our consumers. In terms of our balance sheet, certainly, the very strong cash flows will have initially the very positive impact on the optics of our balance sheet and the strength with a net debt which is very low, very well-structured maturity profile.

Our fixed versus floating rate now, because of repaying floating facilities, our fixed rate is around 45%, 50% on a pro forma basis by the end of the year. So, much more resilience on higher rates, but still the quantum of debt is overall lower.

One important thing I think is important to highlight is also the spread versus mid-swaps on our Eurobond, which is a public traded and shows how the markets perceive our balance sheet strength. This is a bond that we issued two years and a quarter ago, and the spread has reduced to 70 bps versus current mid-swaps.

On dividend, Andreas, I think covered it. We are doubling our interim dividend this year. Certainly, that points to a certainly up to an overall higher payout. As a reminder, we

have a dividend policy of distributing a significant part of our adjusted EPS. However, we always keep an eye on the yield, and it is an important consideration to keep an attractive yield on our payout.

Moving on to discuss the business segment, starting from refining, supply, and trading, the main driver of our very good numbers. Three main things that drove those numbers. Certainly, the environment, the very good international benchmark margins, the crude differentials, and our ability to capture those because of location, because of the complexity of the kit, because of a very good market outreach following the implementation of the new supply and trading model.

The export premia that has helped us capture the very good environment with realized margins well in excess of the benchmark for the quarter. Another important thing, however, to discuss, and the operation of the new Sulfur Recovery Unit at the CDU at Thessaloniki is a very good example of a number of improvements that we are doing in the business, which are either low or, I would say, even zero capex. But it is difficult to understand the impact in a period of very high margins. However, we are continuing those.

The new SRU unit, it is a EUR20-25 million investment that drove an effective capacity increase of around 10% at the debottlenecking of the CDU last year. On normal margins, this would be a EUR20 million additional EBITDA from Thessaloniki. Certainly, the numbers are much higher in the current margin environment.

Similarly, as a reminder, we did the energy efficiency projects at Aspropyrgos. That is another EUR10 million. Geneva, if you consider the very good progress from the first phase, and irrespective against margins, it's another EUR15 million-EUR20 million. So overall, our downstream business, sorry, our refining business has captured improvements even at normal refining margins of around EUR50 million, which we stay even when margins return to some normality down the line.

In terms of operation, not much to add. We took advantage of the flexibility in the crude supply and captured a very good over-performance, which on the following page is reflected on the realized margin, which is almost $50 per barrel, with $19 per barrel of over-performance driven to a large extent by the crude and the freight differentials, and the export premium on top of the very good refining operations.

Moving on to petrochemicals. As a reminder, 2025 was a very weak year for petchems on the back of benchmark margins. We saw a respite in the second quarter because of the shutting of the Gulf capacity. Some of it has been normalizing in the third quarter. However, we still were able to post a positive EBITDA in an overall difficult petrochemicals market, which, as I mentioned before, comes on the back mainly of vertical integration with our propylene production at Aspropyrgos refinery.

In marketing business, seasonally the stronger quarter for EKO. We were able to deliver EUR35 million of adjusted EBITDA at an environment where pump prices are 50%

higher year-on-year, where there is some elasticity in demand, especially for premium products as consumers are switching to normal grade. That is having an impact on EKO.

However, we're able to increase and to maintain and increase market share gains that we realized already in the beginning of the year in an overall difficult market for EKO, and a better operational result that drove adjusted EBITDA to EUR35 million for the quarter and EUR70 million for the nine months.

Equally, our international business continues to take advantage of two things mainly. One is the reopening of the Thessaloniki-Skopje pipeline. The other is the improvement of our position in all our markets that we operate on the back mainly of geopolitics. That is having a significant positive effect. I would say combined those two would be around EUR15 million-EUR20 million. Obviously, the numbers are high this year, right? But that may include some, let's call them one-off effects, but the sustained improvement should be around that vicinity even when markets normalize.

At this point, I'll pass you over to George Alexopoulos that will discuss our Power business. George?

ALEXOPOULOS G: Thank you, Vasilis. Good afternoon, everybody. On the power and renewables business, a mixed quarter. Improved performance in renewables as additional capacity is coming on stream with new assets in Romania and batteries in Greece.

And more difficult conditions on the conventional power business, mainly due to high prices which continue on the first quarter, which affect the retail business. The generation business is doing quite well. However, Thessaloniki is now on a scheduled turnaround, so it is currently not contributing to the operation.

On Page 27, you can see the development of our renewables pipeline. We are currently at 0.8 megawatts operating. We have an additional 300 megawatts under construction, and we expect these to come on stream gradually over the following year. And together with our mature projects, give us a secure path to 1.5 gigawatts.

And through our pipeline, and given the increasing maturity of our pipeline, we are confident we can reach the 2 gigawatt target we have set. We continue to target geographical and technology diversification. Our assets going forward are hybridized, and we are looking at hybridizing existing assets as well. And with this, I think we are reaching the end of the presentation, and I will turn it over for questions.

OPERATOR: The first question is from the line of Nestoras Katsios with Optima Bank. Please go ahead.

KATSIOS N: Hello. Thank you. Congratulations for the presentation and for your great results. So, two questions from my side. The first one has to do with the refinery. Do you have any planned maintenance in any of your plants in the next month? And also with regards to a press report indicating that you are considering the acquisition of Lukoil's refinery

in Romania. Do you have anything to comment on that? Thank you.

TSAITAS V: Hi, Nestoras. Many thanks for the questions. I will take the first one, and then Andreas will take the second. In terms of maintenance, there's nothing planned for the rest of the year. A partial shutdown at Elefsina refinery for the cleaning of hydrocracker and flexicoker will take place in March 2027. That's the next planned maintenance that we have for the next months.

SHIAMISHIS A: Now, on the Balkan refineries, which have currently Russian ownership, and there are three or four such assets in our region. You have Bulgaria with Lukoil, we have NIS in Serbia, you have the refinery in Romania, and maybe a couple of other smaller networks. There has been a lot of noise over the last few days following the visit in Romania about our plans.

So let me try and clarify where we stand with respect to these assets, and hopefully try and explain what is doable and what is not doable. First of all, they are located in regions that we either have activities or we have an interest in entering in the markets. Bulgaria, Serbia, Montenegro, North Macedonia, they are areas where we have already activities. So any asset which is relevant to our business, by definition, will be of interest to us.

It doesn't mean that we're going to buy a full refinery and a system of distribution and petrol station networks on our own or even as a partner. But they are assets that we are monitoring to understand what is happening. I'm not saying

we will never buy, but I'm saying that we are monitoring. For Romania, we recently entered into the renewables market with PVs and wind parks that we have in the pipeline.

So Romania is a market which is very close to, I mean, it's bordering with markets where we already have presence. We are looking to see whether there is an opportunity for us to expand there. In that respect, we are trying to understand the battleground, if I may say, what is the market backdrop? That's what we're doing.

On the other hand, you have reality, and reality says that right now there have been rumors of a couple of transactions. Some of them are more than rumors, there were announcements, but so far we've seen nothing. There was an announcement, Carlyle Private Fund were actually going to buy all of Lukoil's international business.

So far, we haven't seen anything, and I believe that it has actually been withdrawn as an interest. There are rumors of other funds looking into those assets. Some of those funds are serious funds, some of those funds I don't even know who they are.

There is a discussion, actually it's more than a discussion, it's a public announcement by the government of Serbia that MOL will be buying into NIS. Again, that's something that was announced six - eight months ago. Nothing has happened yet.

Serbia has a new government. I don't know how things will develop. I'm not saying that we are privy to any

information, but as you can understand, there is a lot of uncertainty around assets in the Balkans which have Russian ownership.

Sanctions come and go. Some markets are realizing that they cannot operate without those assets. They're banning Russian crude oil. We have a relatively foggy backdrop to that with respect to what is doable and what is not doable.

Then, of course, you have the actual owners, which are Lukoil and Gazprom. Clearly, if you're going to buy an asset, you have to understand who the seller is. Given that today the owners are those two companies, clearly they have to be taken into consideration and discussed with.

We are monitoring, we do have an interest to expand, and we are expanding in the region. It doesn't mean that we're going to buy everything that is available. It doesn't mean that we can buy everything that is available from a materiality point of view. But the battleground is quite foggy, so I would not rush to say that we are moving to buy something material there. I hope that clarifies the situation.

KATSIOS N: Okay, thank you.

OPERATOR: The next question is from the line of Ricardo Rezende with Morgan Stanley. Please go ahead.

REZENDE R: Hello. Good afternoon. Thanks for taking my question. I have two questions on capital allocation. I think now you have a good problem in your hands, given the capital, the cash generation. When you mentioned about the

shareholder creation, value creation, and mentioned about EV to equity.

When we look at your debt profile and we see there is the bond in 2029, but the bank loans maturing quite a constant maturity from 2027 to 2030, what could you be doing there to either reduce your debt or getting some more interesting interest rates on that front as well?

Then second question is a follow-up on what you just mentioned about some of those assets potentially up for sale in the region, and that could be some interest given you already operate in most of those markets.

What would be in your view the main challenge if, in a hypothetical way, you end up acquiring one of those refineries? Would it be more from an operational standpoint? How would you expect that to happen? Thank you.

TSAITAS V: Hi, Ricardo. Thanks for the question. On debt profile, as I mentioned before, the immediate thing that we will do is reducing debt. Once the debt settles in a few months' time or in a year's time, we need to revisit our capital allocation based on the investment plan and then identify the right tools.

In the meantime, we have a combination of RCFs that we are being repaying. We are building capacity for our investments. We are keeping a decent, I would say, balance between fixed and floating. In terms of our renewables business, which is one of the main growth capex absorbers, we are largely financing that through

long-term project finance that matches the cash flow projection profile of each of the new assets that are coming on stream without a recourse between each other.

We are taking steps together with our banks to improve terms on existing loans, on the floating ones, mostly on the spreads, and we are making good progress on that. We are trying to bring the actual cost of debt closer to what the markets perceive. We discussed the numbers before. I guess once we crystallize the additional cash flow and the uses of it, namely the shareholder remuneration, namely growth investments. Then I think, we need to review what kind of changes we need to make at our capital structure and finance.

SHIAMISHIS A: On the second leg of the question, I think it is premature, and in all honesty, it would be a bit superficial on our side to comment on potential difficulties for four or five different types of assets with different circumstances surrounding them. I would not want to go into that discussion, to be honest.

REZENDE R: Okay. Thank you very much.

OPERATOR: The next question is from the line of George Grigoriou with WOOD & Co. Please go ahead.

GRIGORIOU G: Hello. Thank you. Couple of follow-up, if you like, questions. You mentioned that the Elefsina refinery will be partially shut in March of 2027. What about the Thessaloniki refinery? Is there any scheduled maintenance for that one? That is my first question.

I think, Andreas, you mentioned something at the beginning of a Capital Markets Day in January, and should we expect then an update on any potential investments going forward at your existing, if you like, refineries, first of all, and anything on your capital structure?

My last question is if you could walk us through, explain to us a bit in detail what exactly the one-offs were in the third quarter. I am referring to the special items, not to the inventory gains or losses. Thank you.

TSAITAS V: Hi, George. Thanks for the question. On maintenance, you are right. Thessaloniki will undertake a full turnaround. It is a much lower scale, obviously, versus as probably was for Elefsina. That will happen sometime in 2027.

It will depend on the availability of contractors and the planning that we plan to finalize in the coming months. In terms of the Capital Markets Day, we will come back with specific dates and invites soon. The plan is to have a strategy update. We have completed Vision 2025 very successfully, so the plan is, after a few years that we have done a similar update, to go to the market and explain our plans for the next, I would say, decade or so, medium to long-term plans. That would include as well capital allocation, organic and inorganic investments in our downstream and power business.

GRIGORIOU G: Okay. Thank you.

TSAITAS V: The main one-off in the third quarter has to do with a number of CSR initiatives that Andreas explained before, which are around 30 million for the quarter, which on the

reported results are there, obviously, but they are not recurring items. That is why they are being classified as one-offs. The rest are inventory effect and the usual.

GRIGORIOU G: Understood.

OPERATOR: The next question is from the line of Ioannis Noikokyrakis with Alpha Finance. Please go ahead.

NOIKOKYRAKIS I: Hello there. Thank you very much for taking my question. Congrats, first of all, for a very strong historical performance of your results. I have got two questions. The first one relates to if you continue to see that the supply tightness in the market will remain well into 2027? That is the first question.

The second question is related to the capex until the end of the year, and regarding the renewable capacity, including batteries, you are going to be installing by the end of the year? Thank you very much.

KARACHALIOS K: Hello. Thank you for your question. For the supply dynamics in 2027, although it is impossible to guess, what we are seeing is, at least for the time being, is a persistent trend in the Med where supply is taking place from multiple routes. At present, we do not have any indications of how that can change. Vasilis?

TSAITAS V: Sure. On capex, Ioannis, well, we have the handover of the rest of the PV cluster in South Romania, so the rest 150 megawatt that came at the end of the third and the fourth quarter. So, we are talking about another maybe 100 million, excluding debt assumption, for the fourth quarter,

plus any additional maintenance capex of the business, which is not significant for the fourth quarter.

NOIKOKYRAKIS I: Okay. Thank you very much.

OPERATOR: There are no further audio questions. I will now pass the floor to Mr. Katsenos to accommodate any written questions from the webcast participants. Mr. Katsenos, please proceed.

KATSENOS N: Thank you, operator. We have some questions from the web as well. First of all, from Nicholas Paton from Edison Research. The first question is, how comfortable is management with market consensus expectations for full-year '26 and full year '27? In particular, do you believe current estimates reflect the outlook for refining profitability?

The second question, could management provide an update on crude oil supply and feedstock availability? While current refining margins are exceptionally strong, sustained profitability depends on maintaining refinery throughput despite ongoing geopolitical disruptions? The third question, does management envisage any potential changes to HELLENiQ's current major shareholder structure over the medium term?

TSAITAS V: Thanks, Nick. In terms of consensus, I mean, there's no doubt that it's not up to date. You have a number of analysts that have either not been able to update their numbers since the start of the crisis or have updated relatively early when the events in the Gulf mostly happened. As a result, the full year is already missing our

nine-month numbers, more or less. So, I guess it's easy to say that we'll exceed consensus. It doesn't take a lot of wisdom to opine on this.

In terms of '27, again, I mean, it's too early. Those that have updated their numbers believe that, to a large extent, market conditions will be positive, which I guess it's the right thing to believe, given the volatility, given the continuous issues on refining capacity. There have been more strikes on Russian refineries the last couple of weeks.

So, I guess it's fair to assume that for the whole refining capacity to come back online and for inventories to replenish, because especially middle distillates and all white products are at all-time lows or close to all-time lows, it will take some time. I guess that you can project that 2027 will be, I don't know, will be as good as 2026, but better than mid-cycle.

KARACHALIOS K: For the second question, the key events in this quarter for crude and availability has been the emergence of Strait of Hormuz bypass routes, either with pipelines or with escorted vessels. This means that availability of crude in our area has improved versus the previous quarter, and sourcing is not as challenging as it was.

The current margins, as correctly asked, are exceptionally strong, and that's why the refineries are working at full utilization, and our supply strategy is to support that going forward as well.

SHIAMISHIS A: Okay. On the third question, which relates to the shareholders, I would direct you to talk to them. We know nothing of any such transaction.

KATSENOS N: Thank you. We have another question from the webcast, specifically from Chrissi Tarasidou from Second Place. Can you give some color on what drove the big jump in premium to benchmark in refining, $19 per barrel?

KARACHALIOS K: Yes, thank you for the question. This number is a function of three or four things happening at the same time. One is, as Andreas had mentioned earlier on, the differences in freight provide opportunities when you were able to source crudes which were shorter haul. This was a very, very big part of this. The other part is that the correct selection of crude based on their yields provided an over-performance at both production yield level, the value of the products, as well as the cost of it being supplied.

The last bit is that, as has been mentioned previously, our exports are priced at significantly higher premiums, not record premium, versus historics in almost all product categories, yielding further over-performance from the commercial side.

KATSENOS N: Thank you. Operator, we don't have any other questions from the webcast. Back to you.

OPERATOR: Thank you. Ladies and gentlemen, there are no further questions at this time. I'll now turn the conference back over to management for any closing comments. Thank you.

SHIAMISHIS A: Well, it has been clearly an interesting quarter. Results are very positive. The performance of the company is continuing to improve quarter-on-quarter. Outlook for the remaining quarter is positive, so we should be landing a very good year. We should always remember that this is a result primarily of circumstances on the benchmark refining margins.

But also, on the work done in the company, primarily by the refining supply and trading side, the refineries having full availability, flexibility to take in different types of crude, and supply and trading being able to find the different types of crude and buy them at a reasonably competitive price.

All of the team here is working very hard to make sure that we deliver as much as possible from our asset base and to continue expanding, be it in our hydrocarbons business or in the renewables business, which unfortunately, given the very good performance of the hydrocarbons business, staying a little bit in the shadows.

But make no mistake, having invested almost 1 billion and moving on to invest another 1 billion in the next couple of years, that's a business which is expected to grow. It's a business which is expected to give stability to the cash flow earnings. Yes, we do have problems with time to market, especially in Greece. We do have problems with curtailment, but the future is very clear in terms of direction, and we plan to be part of that future. Thank you very much once again.

We hope that we've answered your questions, whether they were asked or whether they were answered by the presentation in a satisfactory manner. Thank you to the shareholders for supporting us. I believe that the remuneration is well-deserved.

Thank you to all the team, the HELLENiQ team, if you will, which starts from the senior management to the last person in the refinery or the petrol stations or in the new renewables parks that we are launching for the continued support to our vision and trying to get the maximum out of our investment. We will be talking to you again sometime in January for the Capital Markets Day and then at the end of February for the full-year results. Thank you.