Maroussi, 12 November 2026

Third Quarter / Nine-Month 2026 Results

Adjusted EBITDA of €1,162m in 3Q, driven by record-high benchmark refining margins, flexible refinery operations and strong exports contribution - Interim dividend of €0.40 per share - Continued support for consumers and society through fuel discounts and targeted initiatives

Key results highlights

- **Adjusted EBITDA of €1,162m and Adjusted Net Income of €808m in 3Q26,** primarily driven by high benchmark refining margins, crude sourcing flexibility and strong exports
- Domestic market demand slightly lower, with government subsidies and refinery special discounts mitigating the impact of higher prices
- **Interim dividend of €0.40 per share**, payable in January 2027
- **Reinvestment of strong profitability, with ~€600m invested in 9M26**, primarily in Renewables and refinery safety, environmental and operational upgrades.
- **Significant balance sheet improvement**, with Net Debt reduced to €1.5bn
- **Extensive social contribution program, with close to €100m committed to consumer and community support,** including assistance to fire-affected areas, medical equipment for public hospitals and special price discounts in the domestic market.

CEO Statement

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

"A quarter full of upsets on geopolitics, energy markets and difficult physical fuels market supply in our region, with product shortages becoming more profound. The biggest achievement was the uninterrupted availability and high production runs of our refineries with flexibility to take in alternative crude grades and maximize the production of middle distillates, particularly in diesel and jet fuel, amid significant supply shortages. We increased exports to neighboring countries where additional supply was needed, while fully covering demand in Greece, contributing to security of supply across the region.

At the same time, we shared part of the value created with our customers and society, through targeted discounts, promotional initiatives and enhanced social support programs. More than €50m was allocated to auto fuel discounts in Greece, while support was extended to heating oil as part of a broader initiative expected to exceed €100m across Greece and our international markets. Combined with government measures, these actions helped support

consumers and the market. We also strengthened our social contribution through €30m of targeted initiatives, including support for wildfire-affected communities and donations to public hospitals and universities.

While delivering attractive returns to our shareholders remains a key priority, we consider disciplined reinvestment in growth, aligned with our strategy, equally important to building an even stronger Group for the future. Our strong 9M performance has enabled the Board to double the interim dividend from €0.20 to €0.40 per share, setting the stage for an enhanced full-year dividend announcement in February 2027.

At the same time, strong profitability has allowed us to accelerate investments in Renewables and further strengthen our refineries, as well as our supply and trading capabilities, supporting the Group's future growth. A strong, well-invested domestic refining system also contributes to energy security and supports more competitive local fuel prices, with an estimated benefit of €0.15-0.20/litre compared with imports.

As we approach year-end, we have developed a new strategic plan that builds on the success of Vision 2025 and sets our direction for the next decade. Our ambition is to build an even stronger and greener Group, with an expanded regional role and presence, while continuing to create value for the Greek economy and society."

Consumer support through fuel discounts - Significant social contribution

HELLENiQ ENERGY continued to provide tangible support to consumers in Greece and Southeastern Europe. In the domestic market, during 3Q26, the Group provided approximately €50m in extraordinary auto fuels discounts, covering approximately 860m litres. The discounts represented price reductions of €0.10/litre for gasoline and €0.05/litre for diesel, including VAT.

From 15 October, the initiative was extended to include a €0.20/litre discount on heating oil, while the €0.05/litre discount on diesel continued. The initiatives in Greece are in addition to any government subsidies, directly helping to ease consumers' energy costs.

Consumer support initiatives in the Republic of North Macedonia and Cyprus, which amounted to approximately €7m in total in 1H26, continued in 4Q, covering auto fuels and heating oil.

In parallel, during 3Q26, the Group implemented extensive social contribution initiatives amounting to approximately €30m, focusing on the restoration of fire-affected areas, support for hospitals, and initiatives for younger generations and education. In Cyprus, EKO announced a three-year program of more than €3m to support local communities, expected to benefit over 7,000 individuals.

Operational and financial performance

HELLENiQ ENERGY announced its consolidated financial results for 3Q26 against a backdrop of constrained feedstock supply and broader fuel shortages. Under these conditions, the Group maintained high production and operational availability, ensured security of supply across its markets and captured export opportunities.

Adjusted EBITDA amounted to €1,162m in 3Q26 vs €365m in 3Q25, while Adjusted Net Income reached €808m, vs €186m. Improved profitability was mainly driven by higher benchmark refining margins, crude supply optimisation and increased export netbacks, while the strong performance of Petrochemicals, Marketing and Power also contributed positively. In 9M26, Adjusted EBITDA amounted to €1,896m and Adjusted Net Income to €1,201m.

Total investments amounted to €158m in 3Q26 and €565m in 9M26, with approximately half directed to growth projects, primarily RES projects in Southeastern Europe.

Strong 9M26 free cash flow of €1bn reduced Net Debt by €0.6bn from year-end 2025 to €1.5bn, while also enabling the payment of the 2025 final dividend to shareholders. Net Debt includes approximately €0.4bn of project finance related to RES investments. Gearing stood at 26%, while leverage (Net Debt to Adjusted EBITDA) was 0.7x.

Downstream

In Refining, Supply and Trading, Adjusted EBITDA amounted to €1,051m in 3Q26, reflecting high benchmark refining margins, crude supply optimisation, high operational availability and strong export netbacks. Production reached 4.1m MT, while sales stood at 4.2m MT, with exports accounting for 46% of total volumes. Diesel and jet fuel exports amounted to 0.9m MT, helping to address shortages in European markets. The realized refining margin reached a historically high level of approximately $49/bbl.

In Petrochemicals, benchmark polypropylene margins improved in 3Q26 vs 3Q25, despite lower q-o-q, partly supported by constrained exports from the Persian Gulf. As a result, Adjusted EBITDA increased to €13m, compared with €3m in 3Q25.

In Marketing, Adjusted EBITDA amounted to €69m in 3Q26, broadly unchanged y-o-y. Performance was supported by market share gains and a stronger contribution from aviation fuels in Domestic Marketing, offsetting the impact of higher prices and increased supply chain costs. International Marketing delivered improved performance, benefiting from network expansion, the operation of the Thessaloniki-Skopje products pipeline and opportunities arising from regional supply disruptions. As part of the further strengthening of our regional presence, we recently agreed to acquire the Staroil fuels station network in Cyprus, complementing and expanding EKO Cyprus' existing network.

Power

In Renewables, Power and Gas, Adjusted EBITDA amounted to €29m in 3Q26. The increased contribution from RES, following the addition of 120 MW since the beginning of 2026, partly offset the impact of scheduled maintenance at the natural gas-fired power plants and market conditions.

Operating RES capacity increased to 615 MW at end-September and was further enhanced by an additional 160 MW in October, including the 100 MW / 200 MWh battery energy storage project in Thessaloniki. In addition, 0.3 GW is under construction, and 0.4 GW is at an advanced stage of development, supporting the targets of 1.1 GW by 2027 and 1.5 GW by 2028.

Market environment

During 3Q26, global energy markets were significantly affected by geopolitical developments in the Middle East, as well as disruptions to crude oil flows and petroleum product exports. Transportation difficulties through the Strait of Hormuz constrained crude oil availability, with an even greater impact on the supply of products from the Middle East and Russia, particularly diesel and aviation fuels.

Brent crude oil prices averaged $97/bbl in 3Q26, up 40% y-o-y, peaking at $129/bbl in September. Benchmark refining margins increased significantly due to constrained product supply, particularly in middle distillates, lower inventories and restrictions on refining capacity in the Middle East and Russia. The Group's refinery system benchmark margin averaged $30.1/bbl, compared with $8.5/bbl in 3Q25.

Domestic auto fuel demand remained resilient in 3Q26 despite higher prices, supported by tourism activity. Aviation fuel sales increased by 3%, while total domestic market sales declined by 2%.

In European natural gas markets, lower storage levels, concerns over LNG supply security and disruptions to LNG exports from the Middle East contributed to elevated market risk and volatility. As a result, prices increased significantly, with TTF averaging €64/MWh in 3Q26, the highest quarterly level since 4Q22.

In the power market, higher natural gas and CO_2 prices, combined with increased summer demand, exerted upward pressure on European electricity prices. High temperatures supported demand, while limiting the availability of nuclear and hydroelectric generation in certain European markets.

In Greece, high RES penetration remained a key feature of the energy mix, while increasing the need for flexibility, storage and the management of renewable generation curtailments. Total electricity generation in 3Q26 increased by approximately 7% y-o-y to 16.7 TWh. RES, excluding large hydro, accounted for 54% of generation, while natural gas represented 34%. Greece remained a net electricity exporter during the period.

The average wholesale electricity price in Greece stood at €132/MWh in 3Q26, up 49% y-o-y, as the impact of higher natural gas and CO_2 prices was partly offset by increased RES penetration.

HELLENiQ ENERGY Holdings

Key consolidated financial results for 3Q / 9M 2026 (in accordance with International Financial Reporting Standards)

Group key financials (€m)	3Q25	3Q26	% YoY	9M25	9M26	% YoY
Sales volume - Refining (000s MT)	4,281	4,176	-2%	11,345	11,040	-3%
Sales volume - Marketing (000s MT)	1,935	2,020	4%	4,824	5,068	5%
Power production (GWh)	834	883	6%	1,195	2,627	-
Sales	3,312	5,113	54%	8,478	12,120	43%
Adjusted EBITDA [1]	365	1,162	-	766	1,896	-
Adjusted Net Income [1]	186	808	-	313	1,201	-
Capital Employed				5,197	5,733	10%
Net Debt				2,457	1,506	-39%
Gearing (Net Debt / Capital Employed)				47%	26%	-21 p.p. [2]
Total Investments	300	158	-47%	523	565	8%

[1] Adjusted for the impact of the valuation of inventories, non-operational/extraordinary items, as well as the accounting treatment of the CO_2 allowance deficit.

[2] p.p.: percentage points.

Information pertaining to quarterly financial results is available at the following address:

HELLENiQ ENERGY Quarterly Results

Financial Calendar	
Monday, 18 January 2027	Ex-dividend date for the 2026 interim dividend
Tuesday, 19 January 2027	Record date for the 2026 interim dividend
Monday, 25 January 2027	Commencement of payment of the 2026 interim dividend
Thursday, 25 February 2027	FY2026 results announcement
Thursday, 25 February 2027	FY2026 results conference call

Information pertaining to the financial calendar is available at the following address:

HELLENiQ ENERGY Financial Calendar

More information

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About HELLENiQ ENERGY

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

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

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

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

Forward-looking statements

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

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

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