HELLENiQ ENERGY

Results Presentation 3Q / 9M 26

Athens, 12 November 2026



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1. Highlights

3Q/9M 26 Highlights

A favorable refining margin environment in 3Q26; Strong operational performance delivers record high quarterly results with Adj. EBITDA of €1.2bn; €0.40 interim DPS; Strategy update to take place in London in January

Market

- Geopolitical tensions **tighten crude oil supply**, driving prices higher
- **Refining capacity structural issues lead to spike in benchmark margins**
- **Resilient diesel and jet fuel demand** both in Greece and international markets
- Increased price support offered in selected domestic markets
- **Natural gas prices rise sharply**, while higher RES penetration mitigates the increase in Greek power prices

Operations

- **High refining output** enables capture of regional product imbalances and supply opportunities
- Strong exports contribution underpins ~€50m of **targeted consumer discounts** and ~€30m of **social initiatives across Greece and SEE**
- **Improved Marketing performance**, driven by strong market position, despite prices impact on demand
- Improved RES contribution, while high power prices impact Enerwave

Financials

- **9M26 Adj. EBITDA at €1.9bn;** Adj. Net Income at €1.2bn, while Reported results benefited from €0.6bn inventory gains
- **Strong YTD free cashflow, at €1bn,** including €0.6bn investments (Refining T/A, RES growth)
- **Net Debt down by €0.6bn ytd,** with gearing at 26% and net leverage at 0.7x
- **FY26 interim dividend of €0.40/share** approved by BoD; Market conditions to be reflected in FY26 payout

Outlook and Strategy

- **4QTD: Volatile refining environment**, with still strong but lower q-o-q margins
- Continue to support domestic demand as needed
- **0.8 GW RES in operation currently** and expected to reach **1.1 GW by end of 2027**
- **STAROIL network acquisition in Cyprus** strengthens market position, adding 15% to existing network
- **E&P: Block 2 exploration drilling planned for 1H27**, marking a key milestone for Western Greece offshore portfolio

9M26 Financial and Operational Highlights

FINANCIAL METRICS

Adjusted EBITDA

€1,896 m

+148% vs €766m in 9M25

Adjusted net income

€1,201 m

+284% vs €313m in 9M25

Net operating cash flow

€1,545 m

+433% vs €290m in 9M25

FY26 Interim DPS

€0.40

+100% vs €0.20 in 2025

OPERATING METRICS

Refining | Production volume

10.3 m MT

-5% vs 9M25

Refining | Realised margin

$31/bbl

+107% vs 9M25

Fuels value chain integration | Sales volume

43% of refining sales through in-market own network

+3 pps vs 9M25

Power | Installed capacity

1,467 MW

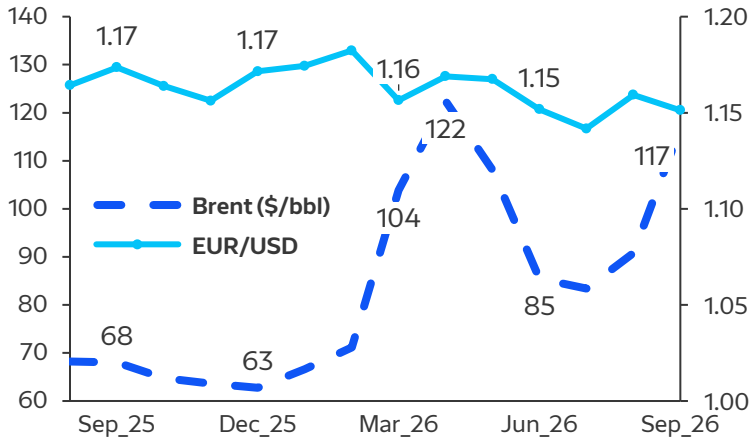
+9% vs 9M25

2. Market Background

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

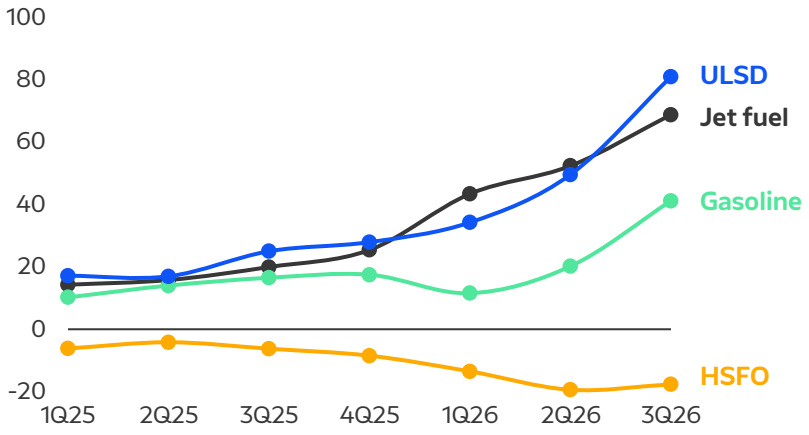
Geopolitical tensions tightened crude supply and lifted prices in 3Q, while more acute diesel and jet fuel shortages drove benchmark refining margins significantly higher

Brent ($/bbl), EUR/USD



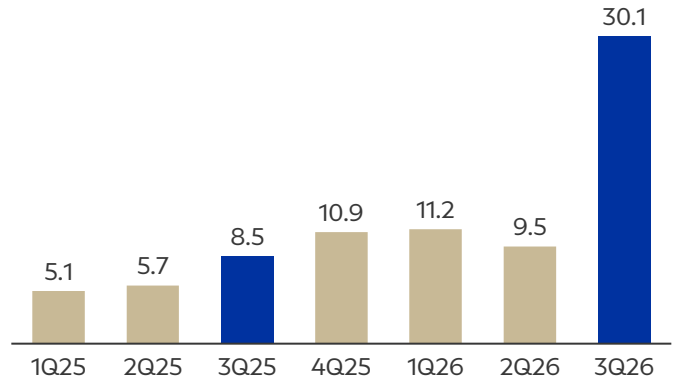
Quarterly Averages	3Q25	3Q26	Δ
Brent ($/bbl)	69	97	+40%
EUR/USD	1.17	1.15	-2%

Product Cracks[2] ($/bbl)



Quarterly Averages ($/bbl)	3Q25	3Q26	Δ
ULSD	25	81	+224%
Jet fuel	20	69	+245%
Gasoline	17	41	+149%
HSFO	-6	-18	-

HELPE system benchmark margin[3] ($/bbl)



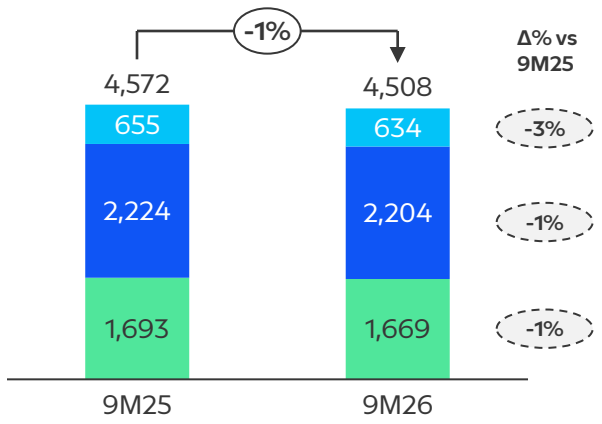
Quarterly Averages ($/bbl)	3Q25	3Q26	Δ
HELPE system benchmark margin	8.5	30.1	+253%

[1] Quarterly averages [2] vs Brent [3] Benchmark weighted on feed. Pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal consumption

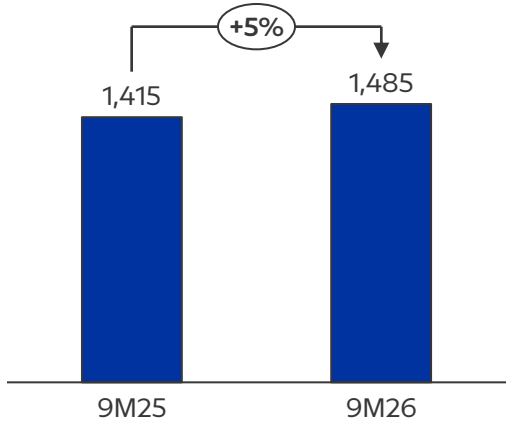
Domestic market and non-ground fuel sales – 3Q/9M26

Autofuels demand remains resilient in 9M26, supported by tourism, despite higher prices

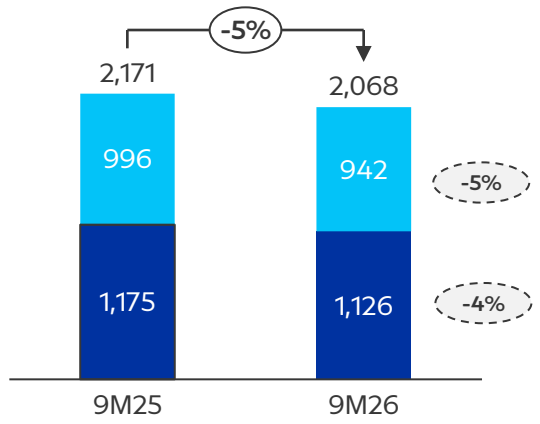
Domestic Market Sales[1] (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



LPG & Others · Diesel · Gasoline

Gasoil · FO

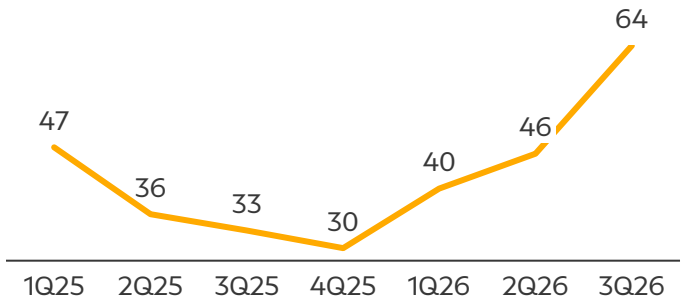
[1] Does not include PPC and armed forces, Source: Ministry of Environment and Energy

Industry environment – Natural gas, electricity and EUA prices

Natural gas prices nearly double y-o-y in 3Q26 amid LNG supply disruptions and low European storage, with further escalation in 4Q; Higher RES penetration curtails the impact on Greek power prices

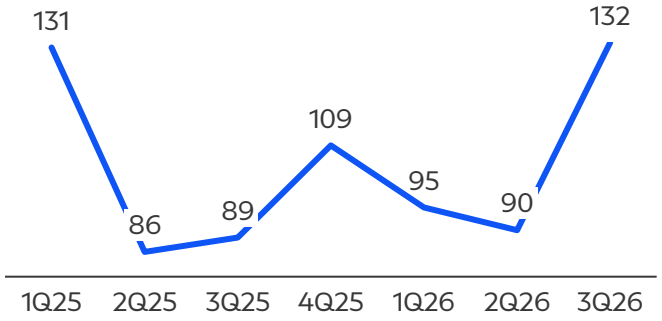
Natural Gas (€/MWh)*

Quarterly Averages	3Q25	3Q26	Δ
Nat Gas TTF Price (€/MWh)	33	64	+93%



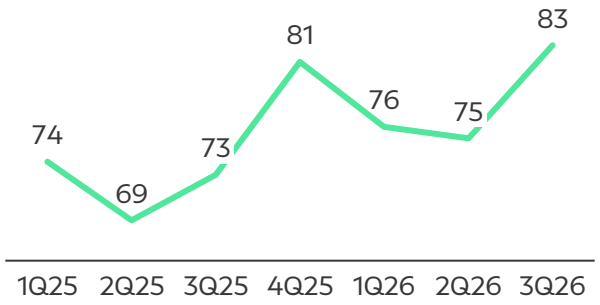
Electricity Price** (€/MWh)*

Quarterly Averages	3Q25	3Q26	Δ
Electricity Price (€/MWh)	89	132	+49%

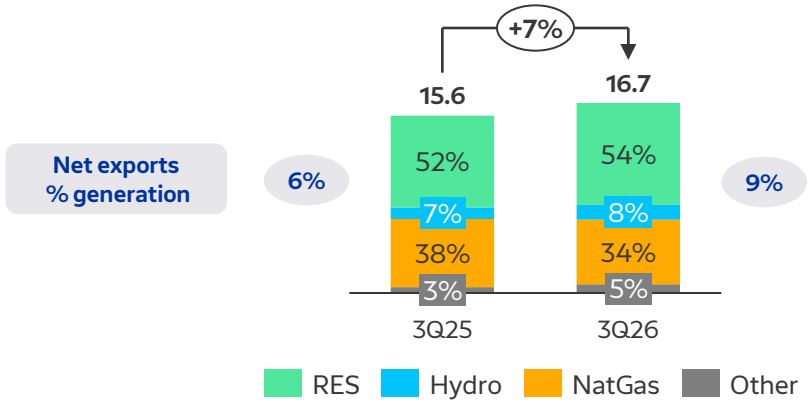


EUA (€/T)*

Quarterly Averages	3Q25	3Q26	Δ
EUA Price (€/T)	73	83	+14%



Greece: Electricity Generation mix (TWh)



(*) averages
(**) Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price
Sources: Energy Exchange, IPTO

3. Group Performance

3Q/9M26 Group key financials

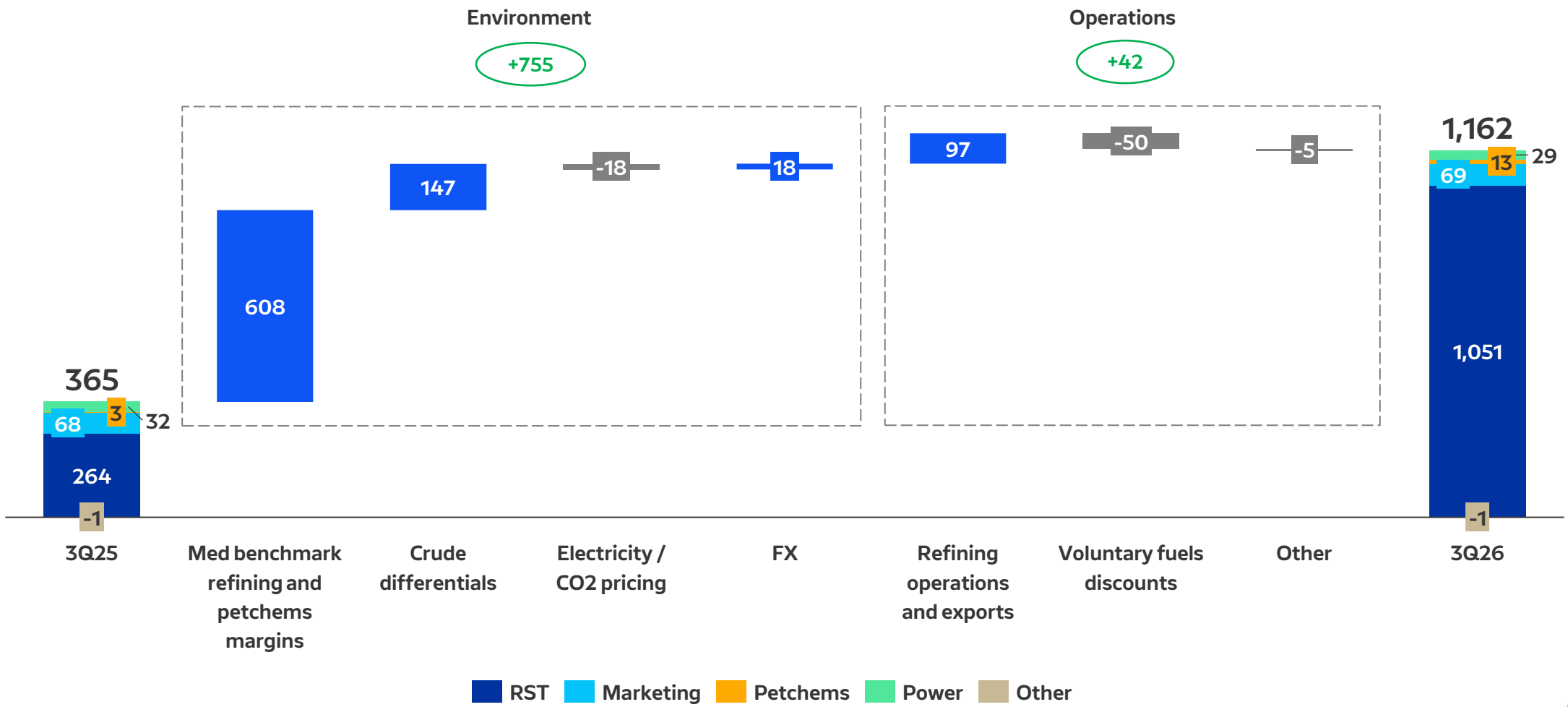
FY 2025	LTM 3Q	IFRS € MILLION	3Q 2025	3Q 2026	Δ%	9M 2025	9M 2026	Δ%
		Income Statement						
15,617	**15,312**	Sales Volume (MT'000) - Refining	4,281	**4,176**	*(2%)*	11,345	**11,040**	*(3%)*
6,346	**6,591**	Sales Volume (MT'000) - Marketing	1,935	**2,020**	*4%*	4,824	**5,068**	*5%*
1,993	**3,426**	Power Production (GWh)	834	**883**	*6%*	1,195	**2,627**	-
11,615	**15,256**	Sales Revenue excl. taxes	3,312	**5,113**	*54%*	8,478	**12,120**	*43%*
		Segmental EBITDA						
891	**1,919**	- Refining, Supply & Trading	264	**1,051**	-	561	**1,589**	-
18	**35**	- Petrochemicals	3	**13**	-	21	**38**	*84%*
160	**186**	- Marketing	68	**69**	*2%*	134	**160**	*20%*
71	**105**	- Power	32	**29**	*(9%)*	55	**88**	*62%*
(7)	**18**	- Other	(1)	**(1)**	*23%*	(4)	**21**	-
1,132	**2,262**	**Adjusted EBITDA**[1]	365	**1,162**	-	766	**1,896**	-
10	**5**	Share of profit of associates[2]	4	**3**	*(30%)*	10	**5**	*(44%)*
801	**1,951**	**Adjusted EBIT**[1] **(including Associates)**	272	**1,080**	-	517	**1,667**	-
(110)	**(110)**	Financing costs - net[3]	(28)	**(27)**	*3%*	(83)	**(83)**	-
503	**1,390**	**Adjusted Net Income**[1]	186	**808**	-	313	**1,201**	-
736	**2,630**	Reported EBITDA	317	**1,121**	-	552	**2,446**	-
173	**1,676**	**Reported Net Income**	149	**777**	-	129	**1,632**	-
1.64	**4.55**	Adjusted EPS (€)	0.61	**2.65**	-	1.03	**3.93**	-
0.57	**5.48**	EPS (€)	0.49	**2.55**	-	0.42	**5.34**	-
		Balance Sheet / Cash Flow						
4,867	**5,733**	Capital Employed[3]				5,197	**5,733**	*10%*
2,139	**1,506**	Net Debt[3]				2,457	**1,506**	*(39%)*
363	**362**	of which: non-recourse				371	**362**	*(2%)*
44%	**26%**	Net Debt / Capital Employed				47%	**26%**	*-21 pps*
757	**799**	Total investments	300	**158**	*(47%)*	523	**565**	*8%*
175	**275**	of which: RES	64	**80**	*25%*	78	**179**	-

[1] Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of accrual for estimated CO_2 net deficit. [2] Includes share of profit from Associates adjusted for one-off/special items [3] Does not include IFRS 16 lease impact

Causal track and segmental results overview – 3Q26

Higher benchmark margins, crude optimization, improved operations and the strongest export premia on record drive 3Q26 profitability

Adjusted EBITDA causal track, 3Q25 to 3Q26 (€m)



Note: RST stands for: Refining, Supply & Trading

Debt profile and liquidity

Strong balance sheet and liquidity position provide flexibility to manage current environment and fund growth investments

LT / Committed Facilities Maturity[1] (€m)

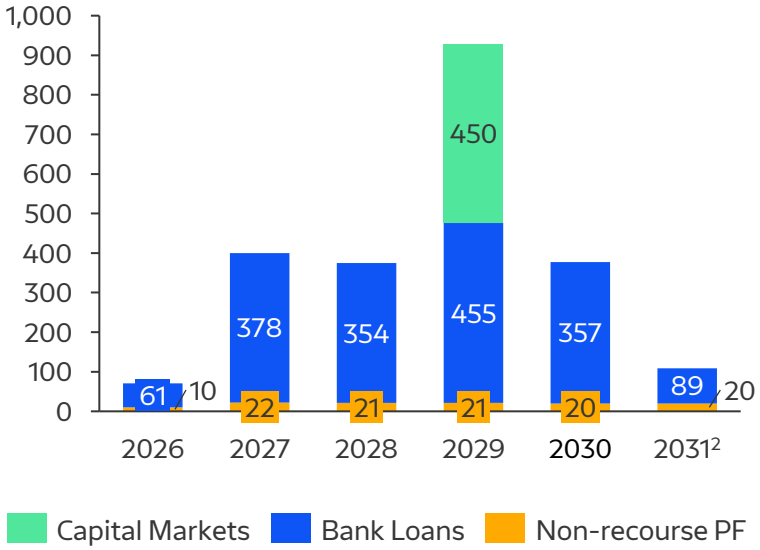
- 96% of gross debt in committed facilities
- Reduced financing costs y-o-y, despite higher base rates

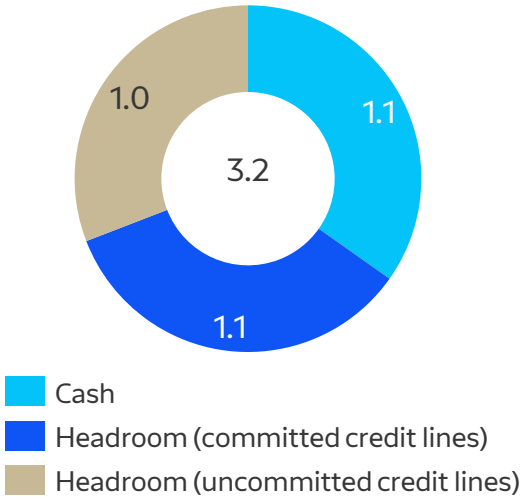
Liquidity (€bn)

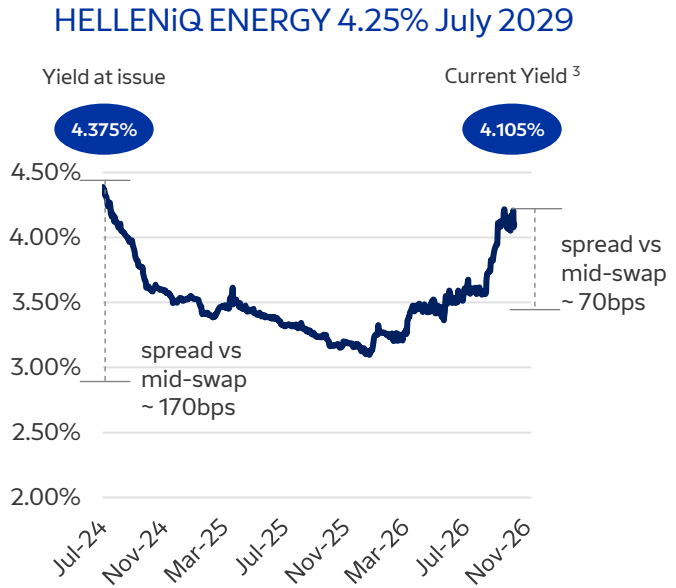
- Total available funds of €3.2bn, of which €2.2bn in cash and committed credit lines headroom

Yield to Maturity (%)

- ~40% of credit facilities at fixed rates
- Eurobond yield down ~30 bps vs issue



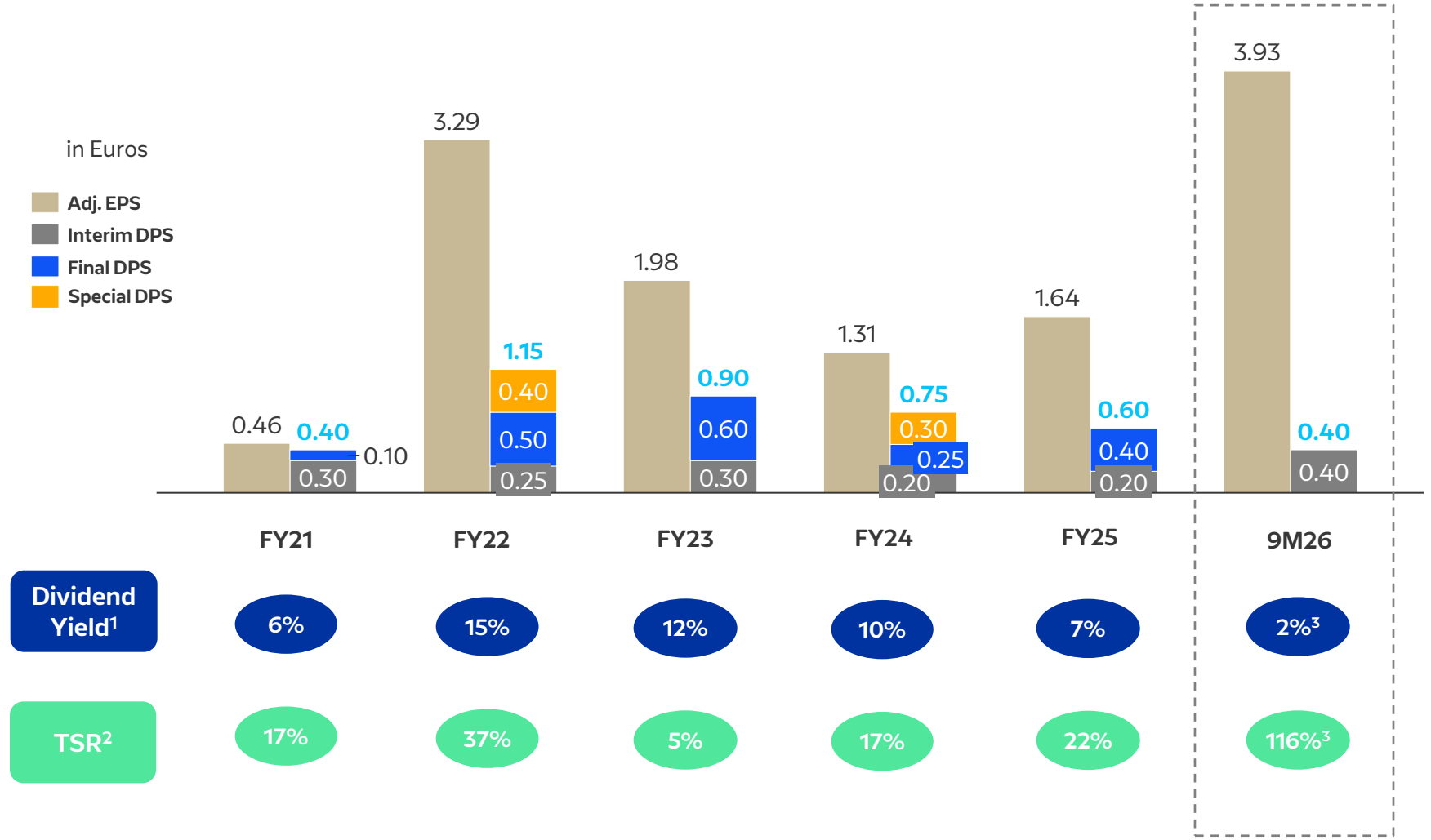




[1] Excluding leases [2] From 2032 to 2043 [3] 28 Oct 2026

Dividend distributions

Group portfolio and solid performance underpin attractive shareholder returns; FY26 interim DPS of €0.40, targeting an improved full-year dividend yield



Note: [1] Dividend Yield calculated as dividend declared in the period over 31-Dec share price, [2] TSR (Total Shareholder Return): price return and return from dividends paid in the year, reinvested for the remaining period, [3] FY26 interim DPS as of 4-Nov-2026

4. Business Segments

Refining, Supply & Trading

3Q/9M26



Domestic Refining, Supply & Trading – Overview

Record quarterly results, driven by high utilisation, all time high international benchmark margins and system overperformance; New SRU operation in Thessaloniki enables effective capacity increase by 10% vs 2025, enhancing output and run-rate profitability; Support of domestic consumption through targeted price structure

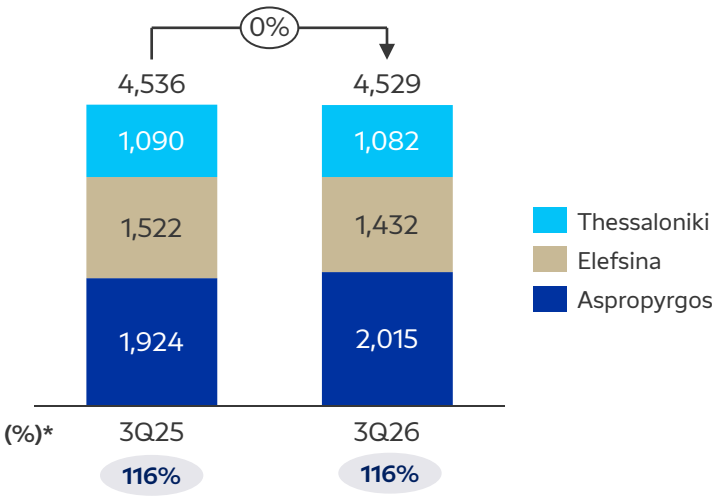
FY 2025	LTM 3Q	IFRS € MILLION	3Q 2025	3Q 2026	Δ%	9M 2025	9M 2026	Δ%
		KEY FINANCIALS - GREECE						
14,957	**14,412**	Net Production (MT '000)	4,070	**4,067**	*(0%)*	10,842	**10,297**	*(5%)*
300	**286**	Net Production (kbpd)	331	**331**	*(0%)*	290	**276**	*(5%)*
15,617	**15,312**	Sales Volume (MT '000)	4,281	**4,176**	*(2%)*	11,345	**11,040**	*(3%)*
9,584	**12,303**	Sales Revenue	2,598	**4,192**	*61%*	7,090	**9,809**	*38%*
891	**1,919**	**Adjusted EBITDA**[1]	264	**1,051**	-	561	**1,589**	-
252	**353**	Capital Expenditure	23	**40**	*72%*	194	**296**	*52%*
242	**338**	of which: Stay- in- Business & LT Maintenance	20	**34**	*69%*	185	**281**	*51%*
10	**15**	of which: Development	3	**7**	*94%*	9	**15**	*63%*
		KPIs						
69	**87**	Average Brent Price ($/bbl)	69	**97**	*41%*	70	**94**	*34%*
1.13	**1.16**	Average €/$ Rate (€1 =)	1.17	**1.15**	*(2%)*	1.12	**1.16**	*4%*
7.5	**15.5**	HP system benchmark margin $/bbl (*)	8.5	**30.1**	-	6.4	**17.0**	-
16.4	**28.8**	Realised margin $/bbl (**)	17.2	**49.1**	-	14.9	**30.7**	-

(*) System benchmark weighted on feed
(*) Benchmark pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal consumption
(**) Includes PP contribution which is reported under Petchems
Note: SRU stands for: Sulphur Recovery Unit

Refining, Supply & Trading – Operations and sales

Strategic coastal location, refinery configuration and trading operations allowed uninterrupted crude supply to the refineries and optionality in optimizing yields

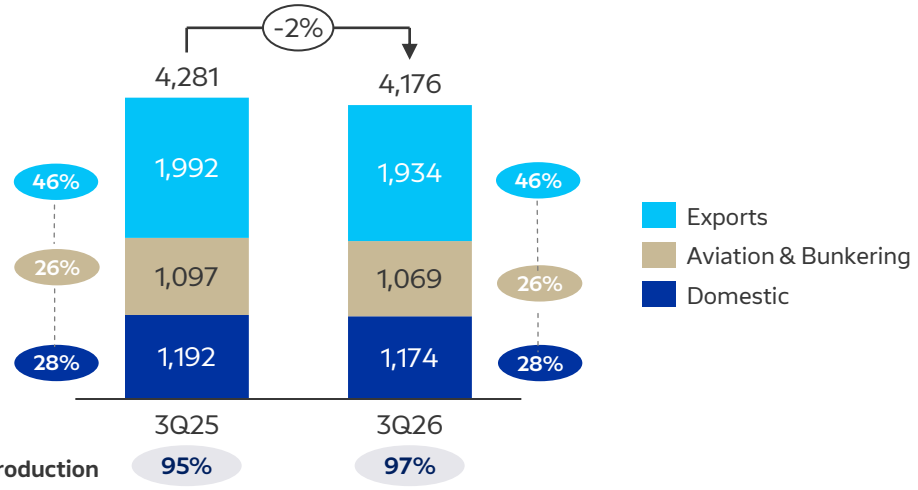
Gross production by refinery (MT'000)



Utilization rate (%)*

3Q25	3Q26
116%	116%

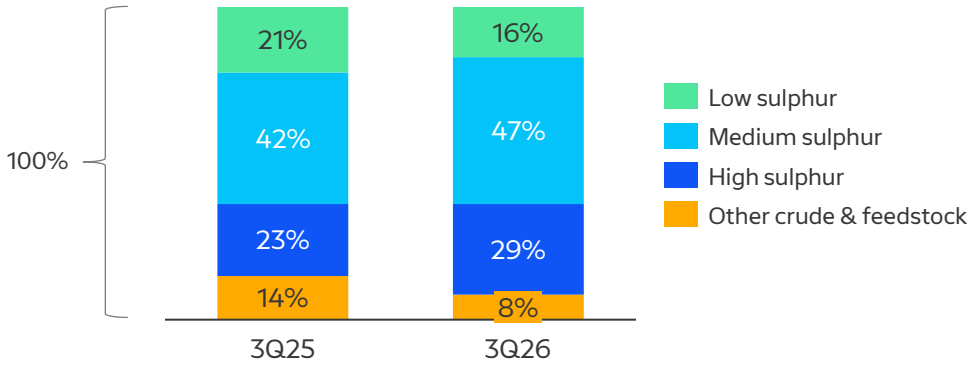
Sales mix** by market (MT'000)



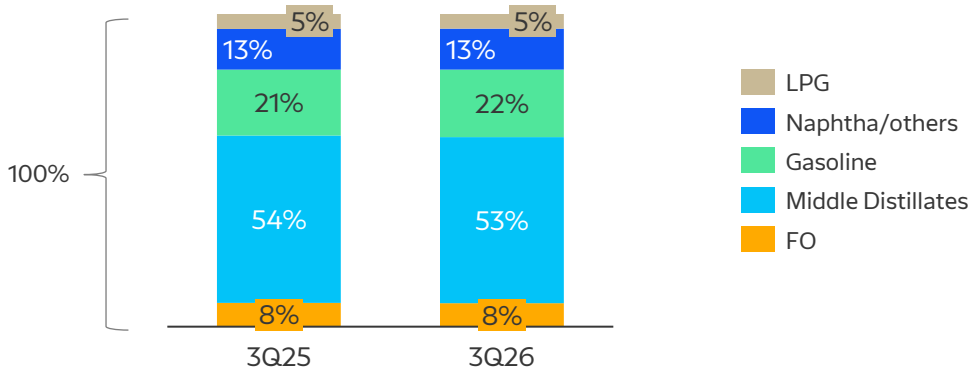
% of sales from net production

3Q25	3Q26
95%	97%

Crude & feedstock quality (%)



Product yield (%)

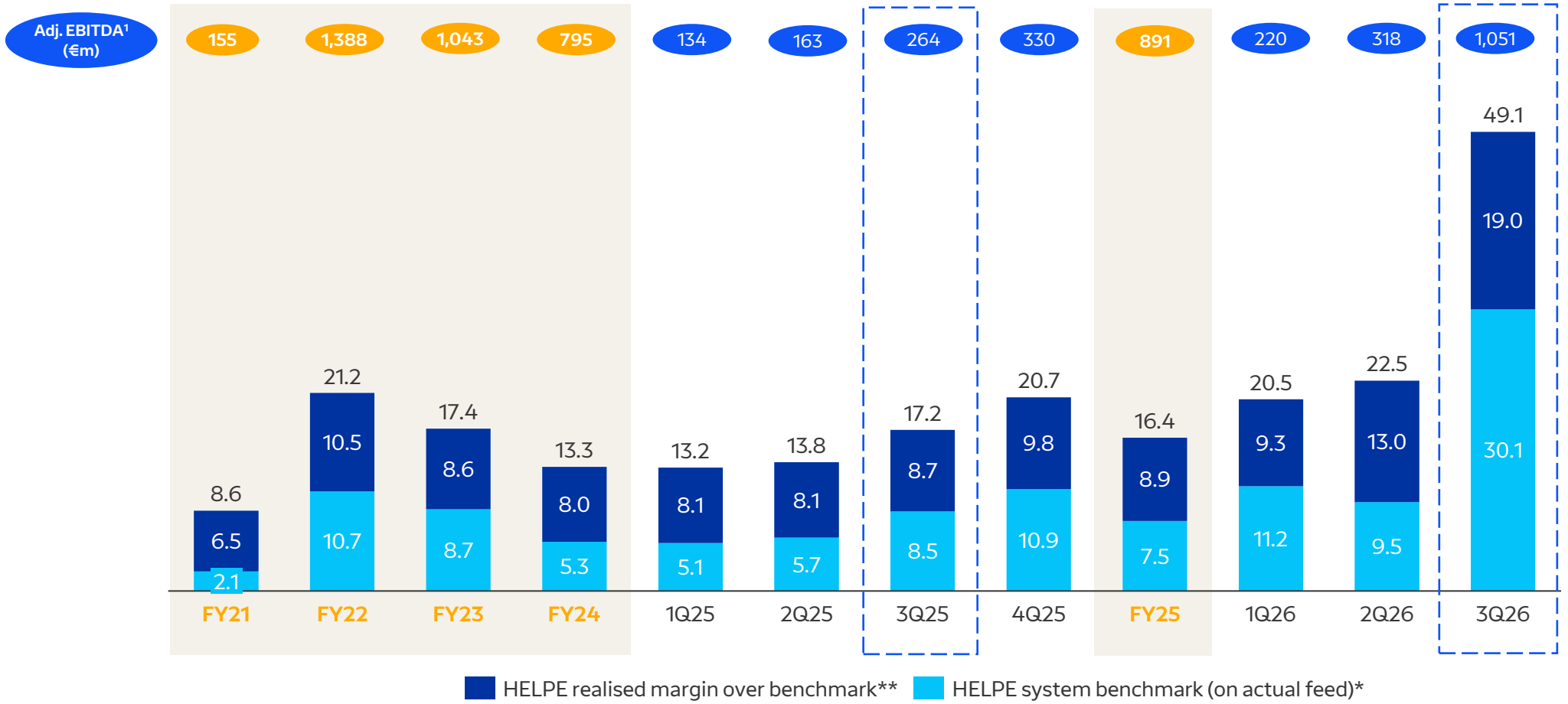


(*) Total input over nominal CDU capacity (**) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

Refining, Supply & Trading – Margins

Record-high realised gross margin of $49/bbl in 3Q26 reflects strong benchmarks, operational excellence and strong exports markets

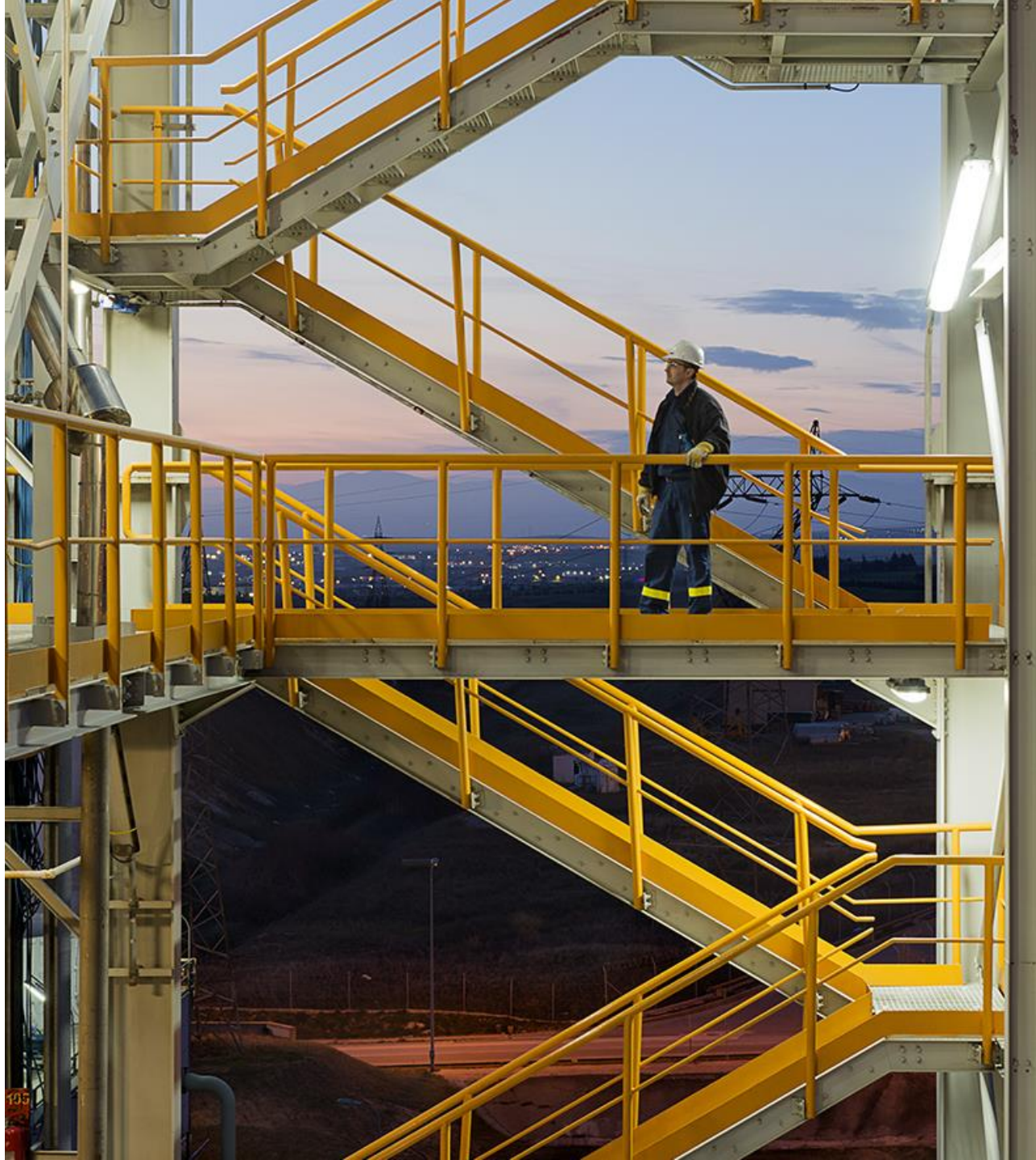
HELPE realised vs benchmark margin ($/bbl)*



(*) System benchmark calculated using actual crude feed weights; Benchmark pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal consumption
(**) Includes propylene contribution which is reported under Petchems

Petrochemicals

3Q/9M26

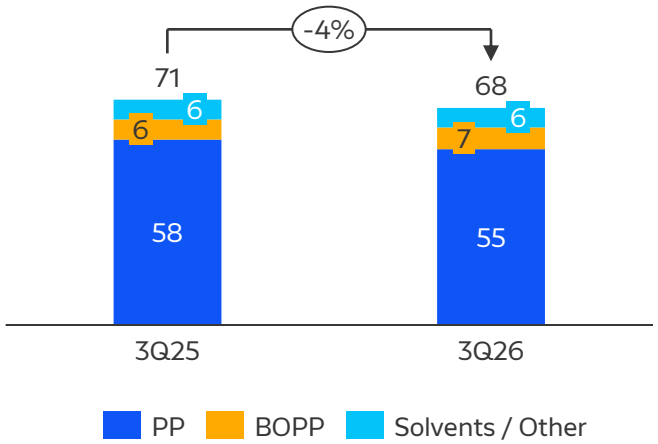


Petrochemicals

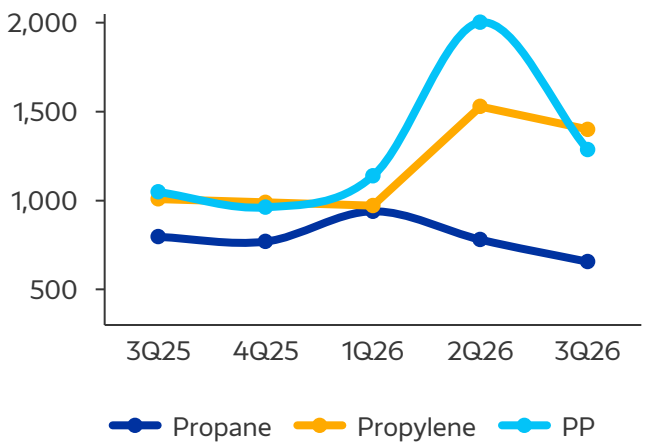
Higher benchmark margins drive stronger quarterly performance; vertical integration with refining enhances through-cycle resilience

FY 2025	LTM 3Q	IFRS € MILLION	3Q 2025	3Q 2026	Δ%	9M 2025	9M 2026	Δ%
		KEY FINANCIALS*						
279	**254**	Volume (MT '000)	71	**68**	*(4%)*	214	**189**	*(12%)*
284	**299**	Sales Revenue	69	**83**	*21%*	225	**239**	*6%*
18	**35**	**Adjusted EBITDA**[1]	3	**13**	-	21	**38**	*84%*
		KEY INDICATORS						
64	**138**	EBITDA (€/MT)	35	**189**	-	97	**201**	-
6%	**12%**	EBITDA margin	4%	***15%***	*12 pps*	9%	**16%**	*7 pps*

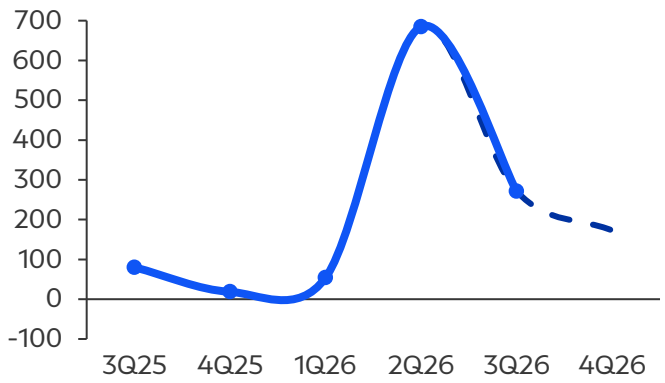
Sales volumes (MT '000)



Propane-Propylene-PP prices ($/MT)



PP margin ($/MT)



(*) FCC propane-propylene spread reported under petchems

Fuels Marketing

3Q/9M26

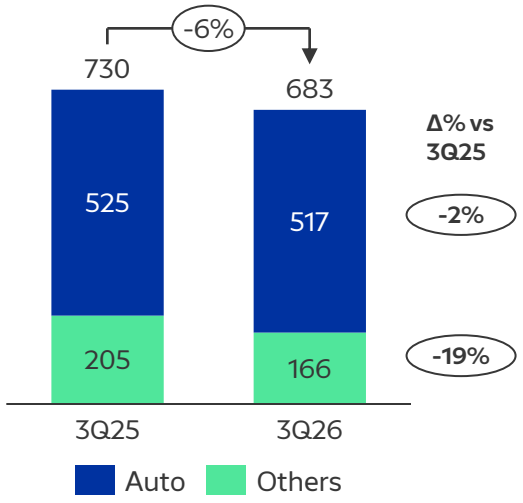


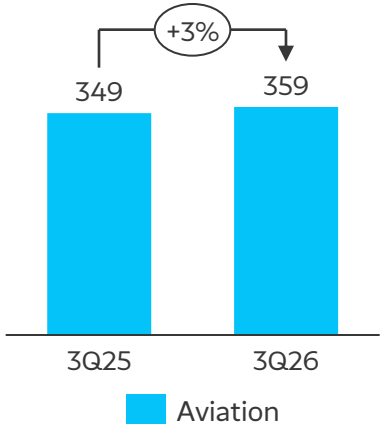
Domestic Marketing

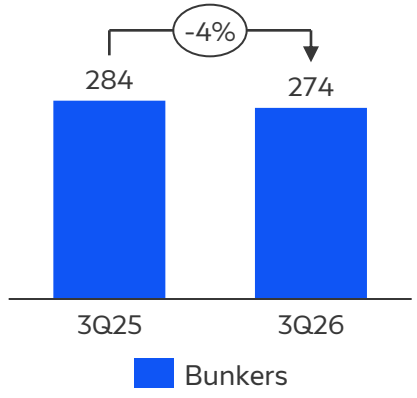
Quarterly performance reflects impact of higher prices, changes in product mix as well as higher supply chain costs

FY 2025	LTM 3Q	IFRS € MILLION	3Q 2025	3Q 2026	Δ%	9M 2025	9M 2026	Δ%
		KEY FINANCIALS - GREECE						
4,288	**4,198**	Volume (MT '000)	1,363	**1,315**	*(3%)*	3,307	**3,217**	*(3%)*
3,114	**3,906**	Sales Revenue	994	**1,456**	*47%*	2,423	**3,214**	*33%*
71	**77**	**Adjusted EBITDA***	38	**35**	*(7%)*	63	**70**	*10%*
		KEY INDICATORS						
1,490	**1,468**	Petrol Stations				1,500	**1,468**	*(2%)*

Sales Volume (MT '000)







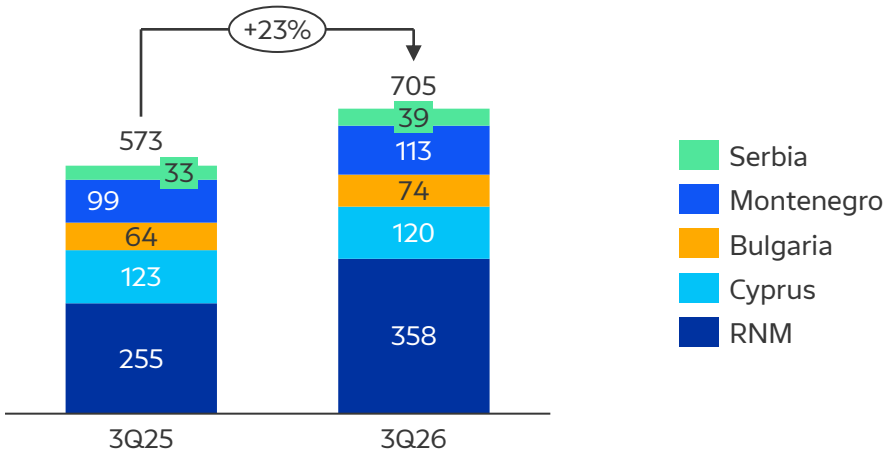
(*) excluding one offs

International Marketing

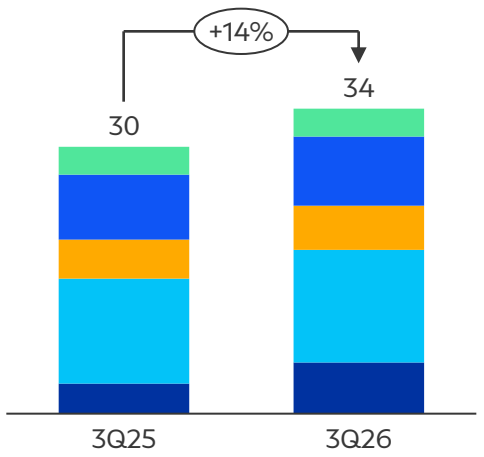
Network expansion, Thessaloniki-Skopje pipeline operation and ability to respond to regional supply disruptions support strong quarterly and 9M26 performance; Aiming to grow international in-market footprint through organic growth or acquisitions

FY 2025	LTM 3Q	IFRS € MILLION	3Q 2025	3Q 2026	Δ%	9M 2025	9M 2026	Δ%
		KEY FINANCIALS - INTERNATIONAL						
2,058	**2,394**	Volume (MT '000)	573	**705**	*23%*	1,516	**1,852**	*22%*
813	**858**	of which: Retail Volume (MT '000)	260	**274**	*6%*	701	**747**	*6%*
1,821	**2,636**	Sales Revenue	509	**917**	*80%*	1,353	**2,168**	*60%*
89	**109**	**Adjusted EBITDA***	30	**34**	*14%*	70	**90**	*28%*
		KEY INDICATORS						
336	**343**	Petrol Stations				331	**343**	*4%*

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



(*) excluding one-offs and inventory valuation effect

Power (Enerwave & RES)

3Q/9M26



Power

RES contribution increases on 120 MW of YTD additions, with a further 160 MW added in October supporting 4Q; scheduled CCGT maintenance (Thessaloniki T/A from Sep to Dec) weigh on conventional power output; supply profitability negatively affected by high prices

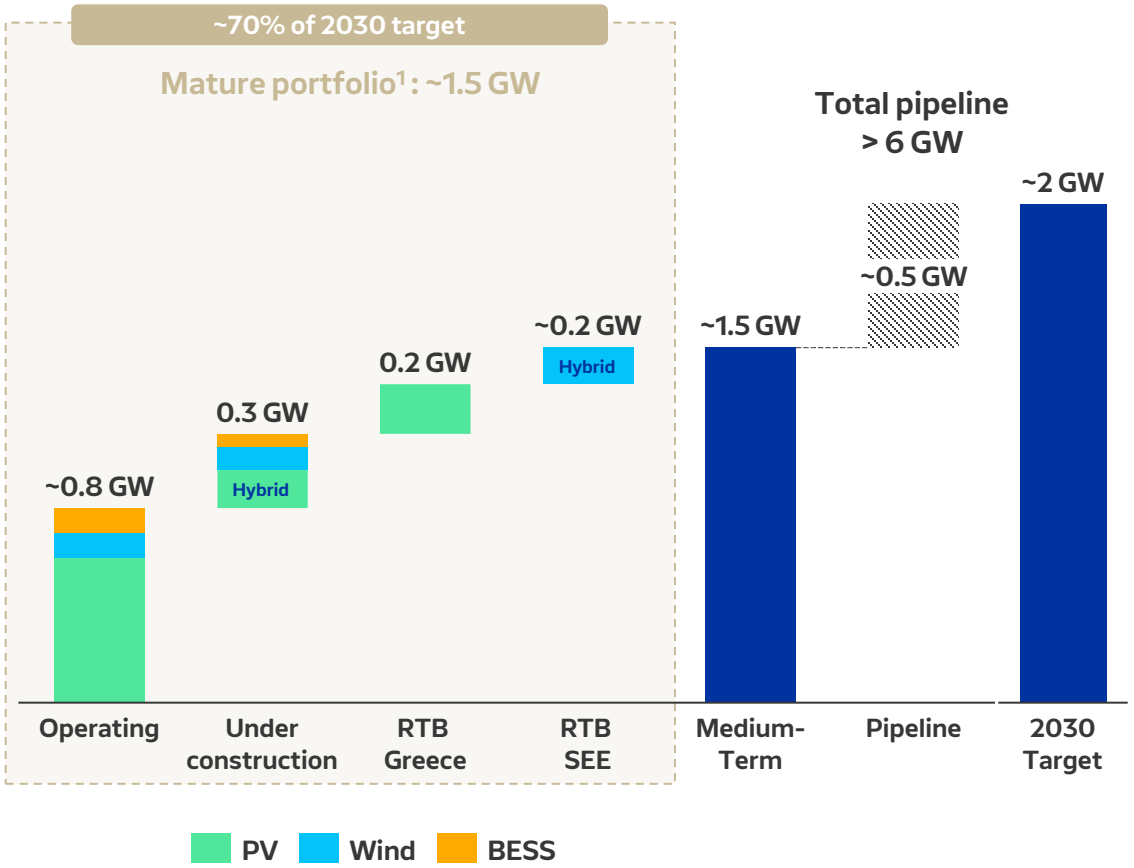
IFRS € MILLION	3Q 2025PF	**3Q 2026**	*Δ%*	9M 2025PF	**9M 2026**	*Δ%*
Installed Capacity (MW)*	1,346	**1,467**	*9%*	1,346	**1,467**	*9%*
Power Production (GWh)	995	**883**	*(11%)*	2,896	**2,627**	*(9%)*
Sales Revenue	382	**511**	*34%*	1,170	**1,296**	*11%*
Adjusted EBITDA	36	**29**	*(18%)*	83	**88**	*6%*
Capital Employed				994	**1,347**	*35%*
- RES				656	**962**	*47%*
- Enerwave				338	**384**	*14%*
Total Investments	68	**95**	*40%*	82	**193**	-
- RES	64	**80**	*25%*	78	**179**	-
- Enerwave	4	**15**	-	4	**15**	-

(*) as of end-period Note: PF stands for pro-forma for Enerwave

Renewables Development Plan

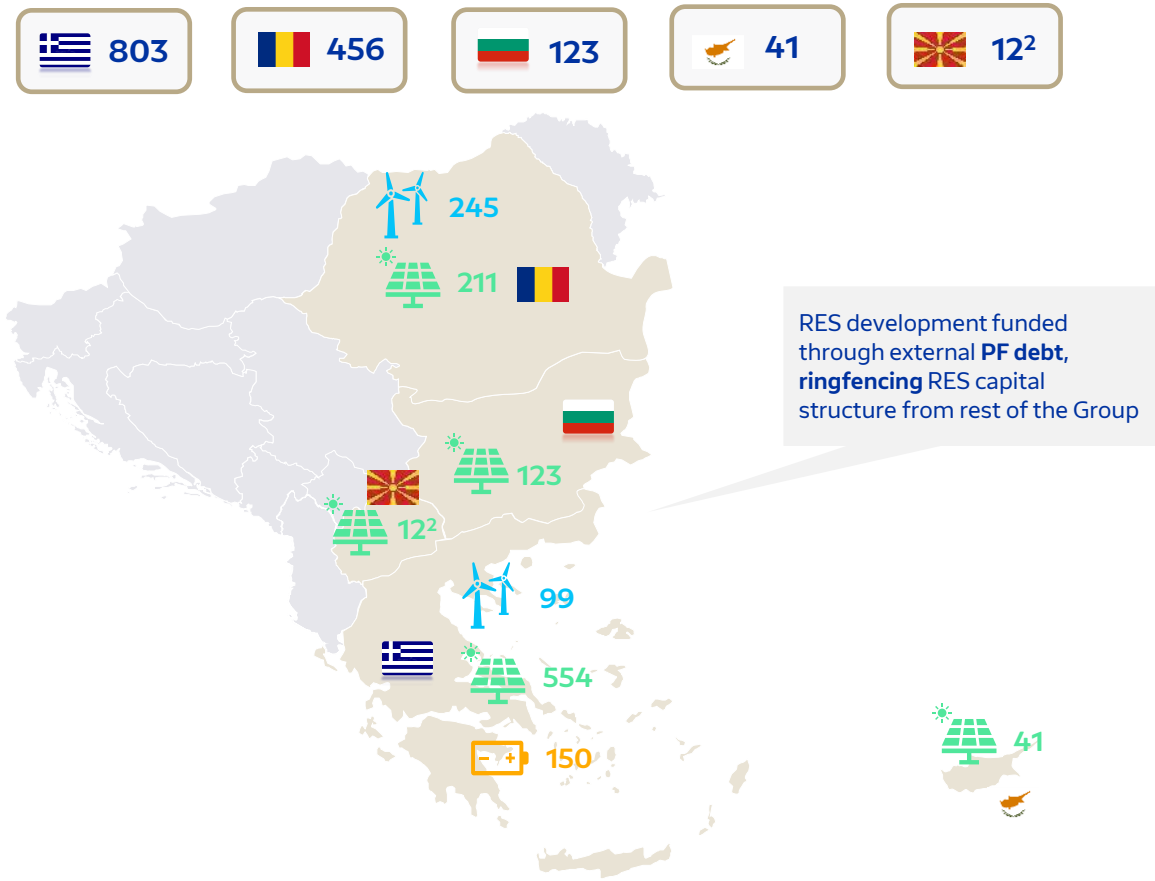
~220 MW of PV and BESS additions bring operating capacity to 0.8 GW; Existing projects under construction take portfolio to 1.1 GW by 2027; On track for 1.5 GW by 2028 with increasing technology and geographic diversification and accelerating “hybridization”

RES capacity evolution (GW)



RES mature portfolio[1] (MW)

Total: ~1.5 GW



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

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

Notes: Mature RES portfolio includes hybrid projects of 123 MW (PV+BESS) in Bulgaria and 149 MW (Wind + BESS) in Romania

5. Financial Statements Summary

3Q/9M26 Group Profit & Loss Account

FY 2025	LTM 3Q	IFRS € MILLION	3Q 2025	3Q 2026	Δ %	9M 2025	9M 2026	Δ %
11,615	**15,256**	Sales Revenue	3,312	**5,113**	*54%*	8,478	**12,120**	*43%*
(10,471)	**(12,123)**	Cost of sales	(2,903)	**(3,836)**	*(32%)*	(7,660)	**(9,312)**	*(22%)*
1,143	**3,133**	**Gross profit**	409	**1,277**	-	818	**2,808**	-
(750)	**(813)**	Selling, distribution, administrative & exploration expenses	(190)	**(202)**	*(6%)*	(528)	**(591)**	*(12%)*
2	**(8)**	Other operating (expenses) / income - net	1	**(38)**	-	4	**(5)**	-
395	**2,313**	**Operating profit (loss)**	220	**1,037**	-	294	**2,212**	-
19	**17**	Financing Income (excl. IFRS 16 lease interest income)	6	**4**	*(30%)*	13	**12**	*(13%)*
(128)	**(126)**	Financing Expense (excl. IFRS 16 lease interest expense)	(34)	**(31)**	*8%*	(96)	**(95)**	*2%*
(10)	**(11)**	Lease Interest expense (IFRS 16)	(3)	**(3)**	-	(8)	**(8)**	-
(12)	**(12)**	Currency exchange gains /(losses)	(0)	**(0)**	*96%*	(10)	**(10)**	*5%*
(8)	**5**	Share of profit of associates	4	**3**	*(30%)*	(8)	**5**	-
255	**2,186**	**Profit before income tax**	193	**1,010**	-	185	**2,116**	-
(78)	**(501)**	Income tax (expense) / credit	(42)	**(229)**	-	(52)	**(476)**	-
177	**1,685**	**Profit for the period**	151	**781**	-	133	**1,640**	-
(4)	**(9)**	Minority Interest	(2)	**(3)**	*(33%)*	(3)	**(9)**	-
173	**1,676**	**Net Income (Loss)**	149	**777**	-	129	**1,632**	-
0.57	**5.48**	Basic and diluted EPS (in €)	0.49	**2.55**	-	0.42	**5.34**	-
736	**2,630**	**Reported EBITDA**	317	**1,121**	-	552	**2,446**	-

FY 2025	LTM 3Q	€ MILLION	3Q 2025	3Q 2026	Δ %	9M 2025	9M 2026	Δ %
736	**2,630**	**Reported EBITDA**	317	**1,121**	-	552	**2,446**	-
329	**(461)**	Inventory effect - Loss/(Gain)	56	**18**	*(69%)*	229	**(562)**	-
67	**105**	One-offs / Special items - Loss / (Gain)	6	**44**	-	37	**75**	-
0	**(11)**	Accrual of CO2 emission deficit*	(14)	**(21)**	*(49%)*	(52)	**(63)**	*(21%)*
1,132	**2,263**	**Adjusted EBITDA**[1]	365	**1,162**	-	766	**1,896**	-

9M26 Group Balance Sheet

IFRS € MILLION	FY 2025	9M 2026
Non-current assets		
Tangible and Intangible assets	4,680	**5,093**
Right of use assets	281	**305**
Investments in affiliated companies	38	**42**
Other non-current assets	204	**192**
	5,202	**5,632**
Current assets		
Inventories	1,307	**2,101**
Trade and other receivables	1,144	**1,516**
Income tax receivable	46	**83**
Derivative financial instruments	9	**15**
Cash and cash equivalents	858	**1,104**
	3,364	**4,819**
Total assets	**8,567**	**10,451**

IFRS € MILLION	FY 2025	9M 2026
Shareholders equity	2,672	**4,167**
Minority interest	56	**61**
Total equity	**2,728**	**4,228**
Non- current liabilities		
Borrowings	2,777	**2,100**
Lease liabilities	234	**262**
Other non-current liabilities	437	**457**
	3,448	**2,819**
Current liabilities		
Trade and other payables	1,978	**2,343**
Derivative financial instruments	8	**29**
Borrowings	221	**510**
Lease liabilities	41	**37**
Other current liabilities	143	**484**
	2,391	**3,404**
Total liabilities	**5,839**	**6,223**
Total equity and liabilities	**8,567**	**10,451**

9M26 Group Cash Flow

FY 2025	IFRS € MILLION	9M 2025	9M 2026
	Cash flows from operating activities		
910	Cash generated from operations	543	**1,649**
(242)	Income and other taxes paid	(253)	**(104)**
668	**Net cash (used in) / generated from operating activities**	**290**	**1,545**
	Cash flows from investing activities		
(574)	Purchase of property, plant and equipment & intangible assets	(335)	**(529)**
(183)	Acquisition of subsidiary	(188)	**(36)**
194	Disposal of Associate	-	**-**
6	Proceeds from disposal of property, plant and equipment & intangible	-	**32**
44	Cash and cash equivalents of acquired subsidiaries	31	**4**
-	Sale of property, plant and equipment & intangible assets	4	**-**
5	Grants received	-	**11**
19	Interest received	13	**10**
0	Proceeds from disposal of investments in debt instruments	-	**11**
2	Dividends received	2	**2**
(487)	**Net cash used in investing activities**	**(473)**	**(496)**
	Cash flows from financing activities		
(125)	Interest paid	(98)	**(86)**
(233)	Dividends paid	(232)	**(187)**
1,183	Proceeds from borrowings	925	**1,066**
(707)	Repayment of borrowings & finance fees	(303)	**(1,554)**
(49)	Repayment of lease liabilities	(37)	**(42)**
71	**Net cash generated from / (used in) financing activities**	**255**	**(804)**
252	Net increase/(decrease) in cash & cash equivalents	72	**245**
618	**Cash & cash equivalents at the beginning of the period**	618	**858**
(12)	Exchange gains/(losses) on cash & cash equivalents	(10)	**6**
252	Net increase/(decrease) in cash & cash equivalents	71	**240**
858	**Cash & cash equivalents at end of the period**	**680**	**1,104**

3Q/9M26 Segmental Analysis I

FY 2025	LTM 3Q	€ MILLION, IFRS Reported EBITDA	3Q 2025	3Q 2026	Δ%	9M 2025	9M 2026	Δ%
530	**2,303**	Refining, Supply & Trading	216	**999**	-	359	**2,132**	-
15	**32**	Petrochemicals	2	**11**	-	19	**36**	*93%*
135	**194**	Marketing	67	**81**	*21%*	125	**185**	*48%*
64	**92**	Power	31	**28**	*(10%)*	55	**83**	*51%*
743	**2,621**	**Core Business**	316	**1,118**	**-**	557	**2,435**	**-**
(7)	**10**	Other (incl. E&P)	1	**3**	*97%*	(5)	**11**	-
736	**2,630**	**Total**	317	**1,121**	**-**	552	**2,446**	**-**
		Adjusted EBITDA[1]						
891	**1,919**	Refining, Supply & Trading	264	**1,051**	-	561	**1,589**	-
18	**35**	Petrochemicals	3	**13**	-	21	**38**	*84%*
160	**186**	Marketing	68	**69**	*2%*	134	**160**	*20%*
71	**105**	Power	32	**29**	*(9%)*	55	**88**	*62%*
1,139	**2,244**	**Core Business**	366	**1,162**	**-**	770	**1,875**	**-**
(7)	**18**	Other (incl. E&P)	(1)	**(1)**	*23%*	(4)	**21**	-
1,132	**2,262**	**Total**	365	**1,162**	**-**	766	**1,896**	**-**
		Adjusted EBIT[1]						
707	**1,759**	Refining, Supply & Trading	209	**1,006**	-	418	**1,470**	-
6	**26**	Petrochemicals	(1)	**10**	-	12	**31**	-
73	**98**	Marketing	46	**47**	*2%*	69	**94**	*36%*
29	**55**	Power	20	**18**	*(10%)*	30	**56**	*87%*
816	**1,938**	**Core Business**	275	**1,082**	**-**	529	**1,651**	**-**
(25)	**7**	Other (incl. E&P)	(7)	**(4)**	*45%*	(21)	**11**	-
791	**1,946**	**Total**	268	**1,078**	**-**	508	**1,662**	**-**
10	**5**	**Associates share attributable to Group (adjusted)**	4	**3**	***(30%)***	10	**5**	***(44%)***

3Q/9M26 Segmental Analysis II

FY	LTM	€ MILLION, IFRS	3Q	3Q		9M	9M	
2025	3Q	Volume (M/T'000)	2025	2026	Δ%	2025	2026	Δ%
15,617	**15,312**	Refining, Supply & Trading	4,281	**4,176**	*(2%)*	11,345	**11,040**	*(3%)*
279	**254**	Petrochemicals	71	**68**	*(4%)*	214	**189**	*(12%)*
6,346	**6,591**	Marketing	1,935	**2,020**	*4%*	4,824	**5,068**	*5%*
1,993	**3,426**	Power (GWh)	834	**883**	*6%*	1,195	**2,627**	-
		Sales Revenue						
9,584	**12,303**	Refining, Supply & Trading	2,598	**4,192**	*61%*	7,090	**9,809**	*38%*
284	**299**	Petrochemicals	69	**83**	*21%*	225	**239**	*6%*
4,935	**6,542**	Marketing	1,503	**2,373**	*58%*	3,775	**5,382**	*43%*
764	**1,650**	Power	373	**511**	*37%*	411	**1,296**	-
15,567	**20,793**	**Core Business**	**4,542**	**7,160**	***58%***	**11,501**	**16,726**	***45%***
(3,953)	**(5,536)**	Intersegment & other	(1,236)	**(2,047)**	*(66%)*	(3,023)	**(4,607)**	*(52%)*
		Capital Employed (excl. IFRS16 lease liabilities)						
2,611	**3,324**	Refining, Supply & Trading				2,902	**3,324**	*15%*
146	**148**	Petrochemicals				229	**148**	*(35%)*
688	**660**	Marketing				571	**660**	*15%*
1,066	**1,347**	Power				994	**1,347**	*35%*
4,512	**5,478**	**Core Business**				**4,697**	**5,478**	***17%***
38	**42**	Associates				39	**42**	*7%*
317	**214**	Other (incl. E&P)				462	**214**	*(54%)*
4,867	**5,733**	**Total**				**5,197**	**5,733**	***10%***

Q&A

6. Appendix





The **2025 Annual Report** received **11 awards and 10 distinctions across five international competitions**: **1 Gold and 3 Silver Awards** at the 2026 ARC Awards International; **1 Bronze Stevie® Award** at the 2026 International Business Awards; **2 Gold Awards** at the 2026 Galaxy Awards; **1 Gold and 1 Diamond Award** at the 2026 IADA; and **2 Platinum Awards** at the 2025 LACP Vision Awards, complemented by **ten additional distinctions**, including **#4 Annual Report Worldwide, Most Creative Report Worldwide and #3 EMEA Region**.

Explore the 2025 Annual Report:
2025 Annual Report (pdf) / 2025 Digital Annual Report

Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit*

2. Includes share of profit from Associates adjusted for one-off/special items

3. Does not include IFRS 16 lease impact

* Inventory effect applicable to RS&T and International Marketing (OKTA). CO_2 net deficit applicable only to RST

Alternative performance measures (not defined under IFRS)

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

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

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

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

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

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

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

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

Disclaimer

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

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

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

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