



**HELLENiQ ENERGY Holdings SA**

**8A Chimarras St., 15125 Marousi**

**Athens, Greece**

**Tel.: (+30) 210 63 02 000**

**Fax.: (+30) 210 63 02 510**

**HELLENiQ ENERGY Holdings S.A.**

**Third Quarter & Nine Months 2025 Financial Results**

**Conference Call**

**Thursday, 13<sup>th</sup> November, 18:00 (GR Time)**

**Conductors:**

**Mr. Andreas Shiamishis, Chief Executive Officer**

**Mr. George Alexopoulos, Deputy Chief Executive Officer , GM Group Strategic**

**Planning & New Activities**

**Mr. Vasilis Tsaitas, Group Chief Financial Officer**

**Mr. Dinos Panas, GM, Oil Supply and Sales**

**Mr. Nikos Katsenos, Head of Investor Relations**

Conference Call Conducted by Chorus Call Hellas



CHORUS CALL HELLAS

PROVIDER OF TELECONFERENCING SERVICES

TEL: +30 210 94 27 300

FAX: + 30 210 94 27 330

Web: [www.choruscall.com](http://www.choruscall.com)

OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Vasileios 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 2025 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 to everybody. We're going to be talking a little bit about our Third Quarter performance over the next half an hour to an hour. And at the end, try and see if there are any questions that we can answer and maybe give you a bit of an insight into how we see the rest of the year closing. The backdrop, first of all, we have a market which is positive for the downstream business, relatively low level of absolute prices, low levels both in terms of the commodity price, but also in terms of the euro-dollar exchange rate because that effectively translates into lower euro prices in the domestic market.

That, combined with a regional mostly supply-led shortage of products, especially middle distillates, have led to very healthy refining margins, which we have been enjoying for the last few months. If you add to that increased demand not only from the Greek market, but also from the regional markets for a number of reasons. Most of it is supply side led, it gives a very good backdrop for downstream businesses.

In terms of operations, we have a very good refining performance after the Elefsina shutdown earlier in the year, revamped and updated refinery is running with very high availability. Aspropyrgos, which is nearing the end of run cycle it's scheduled for a refinery shutdown and maintenance shutdown in the next few months is also doing very well.

And this helps us to capitalize on the strong margins, the increased footprint on the international markets and of course, the increasing demand that we have, as I mentioned, in pretty much all markets that we operate in. The other businesses have delivered record results, especially on the marketing side, both in Greece and international and for the first time, we also have the full consolidation of the Enerwave. I'll make sure that I don't call it ELPEDISON I can because that would be told off by my colleagues here.

So Enerwave is the new name of ELPEDISON, which is included in our financials on a fully consolidated basis for the first time this quarter. As a result of that, we have an adjusted EBITDA, which is close to EUR0.75 billion for the 9 months with EUR365 million for the quarter. That puts us on a relatively safe trajectory to overshoot the EUR1 billion, which is something of an internal benchmark for us, given it's going to be the fourth year which we managed to achieve that.

And it is helping to deliver strong operating cash flows. Some of it were used to pay the one-off solidarity tax and

others for the acquisition of the 50% of the old ELPEDISON, which was partly financed by our own cash flows and also by the disposal on the DEPA commercial business. But still, it leaves a healthy room for an interim dividend of EUR0.20 per share, which is in line with what we paid last year.

And this is effectively a strong signal of how we see the outlook as well. Now on the outlook, we have a number of developments. It's going to take us quite a long time to go through all of these. In summary, positive outlook. The quarter-to-date has been very strong. In fact, it has actually been even stronger than the Third Quarter.

We've started the new business model on the supply and trading with the activities from our Geneva subsidiary, which is gradually picking up speed. And it is coordinating even better with the Refining and the Supply & Trading team here in Athens, the planning team.

Marketing is improving, mostly as a result of improved market, but mostly from the efforts that we put behind our networks and our performance in the petrol stations. Soon, we should be able to announce the commencement of the Thessaloniki-Skopje pipeline.

I hope that by the end of the year, we'll be able to do that, which will give us an even better operating model and a better footprint into the West Balkans. And from there -- from there, we could actually think about reaching other markets as well.

The Green Utility, which is effectively the combination of Enerwave and the renewables. It's coming together. It's going to take some time for this to blend into a seamless operation. We know that we're patient, and we'll work diligently to get to the results.

The high-level plan is to double the size of Enerwave on a number of fronts and also to double the size of the Green Utility in the next few years. Now whether that takes 2 or 3 years, I don't know. We're still in the phase where we are relaunching the whole business. But there is definitely room for improvement there.

Finally, on E&P, which is part of our business, which attracted a lot of publicity over the last few weeks. The latest one has been the signing of a Farm-in agreement by ExxonMobil into Block 2. I remind people that we were effectively a 25% minority stakeholder there in the joint venture. 25% was owned by Energean, and they were the operator.

The discussions with Exxon were led by Energean, and we participated in those discussions as well. I think we're all happy that we have the participation of a company like Exxon, which will not only cover some of the past costs and the well -- the exploratory well that will take place. But more importantly, it's providing the credibility and the experience and knowledge required in difficult explorations.

A few weeks ago, we also announced that the joint venture with Chevron is a preferred bidder. And we hope that over the next few weeks, we should be signing that concession

agreement as well. Which means that we'll be closing all the areas that might be of interest to us in the Greek E&P.

Overall, a very good quarter, a good 9 months, not only in terms of results, but in terms of operations, in terms of safety and also in terms of steps in our strategic plan to grow this company even more.

So with that, I will turn over to Dinos Panas, who is heading our Supply and Trading and he's also the Deputy CEO for the HELLENiQ Petroleum team to walk us through the environment and maybe shed some light on what he expects things to look like in the next few months. Dinos?

PANAS D:

Okay. Thank you, Andreas. Good afternoon, everybody. I have three slides from the environment. First slide, Page number 6. We see that we had a weak Brent during the last two quarters of the year, second and third. We still see, let's say, a global crude overhang, mostly driven, let's say, by the increased production from the United States and Guyana, but also from the lower, let's say, refining utilization in Russia following the drone attacks from Ukraine, which actually obliged the country to export more crude since they could not run the refineries.

We see this type of trend continuing into the Fourth Quarter of the year. So most probably we will see weakness in crude, let's say, continuing in 4Q. And of course, a quite strong Euro versus the USD, plus 6% compared to the last year's same quarter. Now the product cracks were quite strong in ULSD and gasoline in the Third Quarter.

We see the same trend continuing in the Fourth Quarter, actually much stronger yesterday, as you all know, let's say, from the prices we had the USD crack of \$38 a barrel, and the gasoline crack of \$25 per barrel. And we had a refinery benchmark margin of \$8.5 a barrel in the Third Quarter, significantly higher than the Third Quarter of 2024. We have seen October margins much higher than this number.

And of course, November currently runs at quite high numbers. Most probably, we will see that the middle distillate crack will stay strong during the remaining part of the year. And also remain strong when we have the EU sanctions in place in the 26th of January, if I remember correctly, which will make, let's say, imports of middle distillates into Europe more difficult because everybody will have to prove where the origin of this material comes from.

Now on Page 7, we can see that natural gas prices were down by 7%. Electricity prices down by 30% and the EUA is higher by 7%. EUAs now are trading a little bit higher than EUR81 per metric ton. And finally, on the gas market, we can see that the Third Quarter remained strong. We had a 2% increase in gasoline, flat quarter-over-quarter diesel, so in 0.5% increase overall. Aviation sales up 7% and the bunker sales 5%.

We believe that the lower prices will support further growth in the domestic demand. And of course, with the economic growth a slight increase, we expect that this will be the case in the third -- and in the Fourth Quarter of the year.

And with this, I will pass you to Vasileios Tsaitas for the group performance.

TSAITAS V: Thank you, Dinos. Good afternoon. So, moving on to Page 10 to have an overview of our key numbers. So, the refining sales up 4.3 million tons, it's an all-time record, driven by the very high production that we'll discuss further on at our system of refineries.

Marketing also very strong, sales 4% higher. In terms of power generation, we have the addition of Enerwave that is mainly driving the quadrupling of the production. And similarly, it is also having an impact on the turnover, which otherwise without Enerwave would be lower driven by the lower commodity prices.

An adjusted EBITDA of EUR365 million, double the one of the Third Quarter '24, driven mainly by refining, the very strong refining margin that we discussed earlier on. Similarly, a very strong performance from marketing and the presentation of our green utility business, which combines Enerwave and renewables becoming a meaningful contribution to the group numbers at just over EUR30 million for the quarter.

In terms of our associates' numbers, this number is now less relevant that ex Elpedison now Enerwave is fully consolidated. Finance costs lower than last year. And overall, we are moving a bit further down, total capital employed of over EUR5 billion as we have now fully consolidated Enerwave. And total investments for the Nine Months exceeding EUR0.5 billion.

Moving on to Page 11. So, the doubling of our adjusted EBITDA profitability comes mainly from the very good refining environment comparing with lukewarm refining margins in the similar period of last year. FX is having an impact given the strengthening of the euro, especially in the Third Quarter with retreating in the last few weeks.

And performance-wise, certainly, our refining operations with Elefsina fresh from the turnaround and yielding very good performance in the Third Quarter, our marketing contribution as well as the addition of Enerwave.

On Page 12, I think it's important to discuss a bit our CapEx and our cash flow for the Nine Months. So our CapEx is driven on the downstream side, mainly by stay in business and largely by them and the turnaround at the full turnaround at our Elefsina refinery that happened during the second quarter, which is maintenance CapEx on the one side, but on the other side, it significantly enhances the ability of the refinery to capture the very good refining environment that we're experiencing in the Second Half.

And on our green utility, we have the growth in Romania mainly. So, the implementation of one of the wind projects and the acquisition of the hydro project in Bulgaria and the acquisition and the equity consideration of Enerwave. On the top right, effectively, we present how the adjusted cash flow, including normal operations, normal stay in business CapEx as well as accrual-based taxes excluding the effect of differences in taxable earnings, in prepayments of taxes or any one-off windfall taxes.

So that leaves us around EUR450 million for the Nine Months to be able to remunerate our capital providers, both on the debt as well as on the equity side, pursue our growth CapEx, and that should be just enough to have a net debt virtually flat compared to the beginning of the year -- but we have three items. One has to do obviously with the acquisition, including the debt consolidation of Enerwave.

Obviously, this -- we don't make this level of this size of acquisitions every year. And if we do, it will enhance, obviously, their profitability base of the company. We have the Solidarity contribution in the beginning of the year that you are very well aware of, again, a one-off item.

And as a result of the supply chain disruptions in the Red Sea and the increase of offtake of Iraqi crude, it has an impact on our working capital as long as we -- we have to ferry the cargoes around the Cape. So, it's a temporary -- just over EUR200 million of impact on our inventories, again, not recurring. So that brings the net debt to the total of EUR2.5 billion.

Moving on to the next page, a higher net and gross debt similarly due to the reason that we presented just now. The debt servicing cost has de-escalated significantly. This is driven by the decline in base rates, which we're able to take advantage given our floating exposure.

The decline in spreads that we were able to negotiate with all our credit providers during the year and certainly a better cash utilization that eliminates or minimizes to be

exact the cost of carry. Our maturity curve well has -- I mean, properly amortized. We have a maturity coming up in the next few weeks, which is at the final stages of refinanced for five years. So that will move to the end of 2030.

On Page 14, Andreas mentioned before, the decision about a flat interim dividend versus last year. We're certainly going to revisit our full year dividend at Fourth Quarter results as we do every year. I guess, always good to remind a combined almost 40% of dividend yield in the last three years. That is compounding the total shareholder return over the last four, four and a half years to 1.5x of the share price.

Now we'll move on to discuss a bit the business segment performance starting from Downstream. So, our Refining Supply and Trading business, as we mentioned before, delivered very strong results on the back of good refining margins as well as a record production and record sales. So very good ability to capture refining margins, especially following the completion of the full turnaround at Elefsina refinery. And total sales for the Nine Months around 11 million tons.

On the next slide, we reiterate on the very good operational performance with exports close to 50%, yielding very strong returns, something that is driving -- moving on to the next page, something that is driving the very good over-performance. So as you can see, the \$8.7 per barrel

on the far right is the highest that we've seen in the last several quarters.

That is partially driven by an improvement in the crude spreads given the availability of crude that also Dinos highlighted before as well as the very strong export premia that we are enjoying in the neighboring markets.

Moving on to our Petrochemicals business , on Page 21. Certainly, we are experiencing a difficult cycle in this business in Europe and globally driven by overcapacity. It looks like that it's going to take some time to clear the overhang. So, the returns are going to be much, much lower than the mid-cycle that we are -- would be used in the past.

Important to say that our business is almost -- is to a large extent integrated with refining with Aspropyrgos refinery producing polymer-grade propylene, which is then converted to polypropylene at Thessaloniki chemicals complex. So that helps manage our position across the supply chain in order to be able to be much more resilient in the downturn and avoid losing money effectively in this business. So still considering the environment, a positive EBITDA of EUR3 million for the Third Quarter.

Now moving on to our Fuels Marketing business, starting from our domestic market in Greece. So, as we discussed before, a very good result of EUR38 million for the Third Quarter and over EUR6 million of adjusted EBITDA for the year.

This is driven by the increasing strength of our brands, especially EKO in Greece, the consistent increase in market shares in all products, in all auto fuel products, increased penetration of differentiated fuels, both in gasoline and diesel, increasing volumes while we continue with the rationalization of our network, so higher ATPs and much higher contribution at the point of sale and much higher profitability. And certainly, as a reminder, EKO is very well placed to take advantage of a very good tourist season in Greece, both on the retail side as well as on the aviation.

In the international business, again, another record-breaking quarter and year-to-date with EUR30 million and EUR70 million of adjusted EBITDA, respectively, close to 15% higher versus last year, increased volumes, increased profitability. Again, some of the drivers that referred to the Greek market like the very strong NFR contribution to our numbers and the differentiated fuels penetration are the key trends that have helped drive this result.

On that note, I'll pass you on to George Alexopoulos, who is going to discuss our Green Utility business. George?

ALEXOPOULOS G: Thank you, Vasilis. Good afternoon, everybody. We're very pleased to be consolidating Enerwave and thus being able to report our Green Utility segment.

And turning to Page 26, I will not repeat the information on natural gas electricity price. I will note that prices were lower and continue to normalize natural gas and electricity. It was a quarter of low consumption in Greece, the Third Quarter. And also, we continue to have high participation of

renewables in the mix, namely 57% versus 44% in the same quarter of last year.

Turning to Page 27 and looking at the Green Utility segment with Enerwave on a pro-forma basis for the quarter, it was a weaker quarter in terms of market fundamentals. On the conventional power side, spark spreads were lower. On the renewables side, we saw high curtailments. And given the lower demand, we also saw lower thermal production. So, all in all, this translates into lower power generation and lower adjusted EBITDA overall, higher for renewables, but lower for Enerwave, and we will be discussing those separately as well.

If we turn to Page 28, we see for the renewables higher capacity. We are at 494 megawatts installed capacity. Of course, higher production as a result of that, better weather conditions on the wind side. And thus, getting better performance despite facing more pronounced curtailments versus last year. Quarterly EBITDA at EUR15 million and nine month. EBITDA at EUR37 million, respectively.

Turning to Page 29. I think we've discussed this graph before, but I wanted to stress that we are continuing our expansion plans. We focus on Southeastern Europe. We are diversifying both geographically and technologically. We are currently present in five countries, including a small participation in North Macedonia, which is not shown in the numbers of the renewables business is shown as part of the international business.

We are progressing our installed capacity. And we have secured the path to 1.5 gigawatts by 2028. We currently have over 300 megawatts under construction, and we expect to complete about a third of those within the current year or around the end of the current year.

Turning to Page 30, the Enerwave page. I keep repeating it so I don't get it wrong. As we said, weaker market conditions. There was also grid unavailability at one of our sites, which did affect production. So, all in all, lower adjusted EBITDA versus last year for the quarter, slightly higher for the Nine Months.

Yesterday, we relaunched the company under the new brand Enerwave, and we are pushing ahead our strategic transformation, which has several elements, two of which are important enough that I will mention here. We have already redesigned our commercial policy, and this is starting to show results. We expect to be launching new products following the relaunch of the company, improve customer service and, of course, targeting a higher market share.

On the energy management side, now we have a combined portfolio of almost 1.4 gigawatts if we look at conventional assets and renewables assets. We are managing this portfolio on an integrated basis from Enerwave, and we expect to see better realization and better results for our renewables assets, but also for the combined green utility as well.

And with this, I think we've reached the end of the presentation, and I think we will open it for questions.

OPERATOR: The first question comes from the line of Grigoriou George with Wood & Co. Please go ahead.

GRIGORIOU G: Thank you for the presentation. A few questions, if I may. One regards your production now in the Third Quarter. If I'm not mistaken, this was a record for your refining output. Just wanted to hear your thoughts on how much more you could actually produce?

And my other questions are, I've noticed on your slide that in the Third Quarter, diesel sales of diesel, all the diesel here in Greece were actually zero, flat year-on-year. I wanted to hear your thoughts on that and how you see it evolving after the Third Quarter?

And my last question goes to what was Dinos discussing before about the refining margins. You obviously mentioned the middle distillate cracks, but I wanted to hear your thoughts on the gasoline cracks as well. Thank you.

SHIAMISHIS A: Okay. Good afternoon, George. I would ask Dinos to comment on the production and the cracks. Before doing that on the diesel sales, well, we are seeing some increase. The market is not growing as fast as it was growing in the previous few years, but it's still growing. If you will, our market shares are growing. And also we're seeing a premiumization of our portfolio.

So, we're getting more of the premium auto fuels, which has diesel and gasoline 98 and 100 octane gasoline and the

diesel fuel which are growing. Now on the cracks in the production, I will turn over to Dinos, who will answer.

PANAS D: I think that we had a very high utilization in the Third Quarter. So, the target is to keep that level, which is exceptional for -- was exceptional for the quarter and most probably if we keep it, we will have a very good quarter in the Fourth Quarter of the year. So, what I'm saying is that there is not a lot of space to increase production in the refineries.

Now coming in the Fourth Quarter of the year, I mean diesel has been growing by roughly 2% in the Nine Months of this year. We see signs of remaining strong in the Fourth Quarter as well. And additionally, on top of that, we will be selling gasoline, hitting gasoline in the year. So quite a few quantities of diesel will be shown in our sales in the Fourth Quarter. And we do have, let's say, a strong demand for diesel around the area. So I think it's going to be a good quarter for the diesel overall in the fourth one.

Now regarding, let's say, gasoline, we have this ongoing issues with RFCC, which combined, let's say, with the Russian disruption and the low U.S. inventories makes us feel that the market -- the gasoline market will remain strong despite it's the weaker seasonality, but definitely not as strong as the distillate ones in the Fourth Quarter.

GRIGORIOU G: Thank you, Dinos.

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.

KATSENO S N: Thank you, operator. We have three questions from Sylvia Richards from Morgan Stanley. The first one is Third Quarter was very strong on volumes. How do you see volumes for the Fourth Quarter? The second question is, what would be the CapEx needed to double Enerwave's size. And the third one on your refinancing, do you expect to have lower finance costs?

SHIAMISHIS A: Dinos, do you want to take the first question?

PANAS D: Yes, I will take the first question. Q4 until now, we have the refiners operating at capacity. So, the volumes are as high as it can get.. The second one on the CapEx.

TSAITAS V: I'll take the CapEx. Just to be -- just to clarify, Enerwave is the utility business. It includes conventional generation, energy management, commercial business, retail business. So it's not -- it does not include the renewables. The CapEx required to double its size is fairly limited because the improvement in the profitability comes through performance improvements and growth in commercial and energy management and trading.

So it's a limited investment. It's not a major CapEx. But as I said, this does not include renewables, which is tracked and reported separately.

SHIAMISHIS A: Vasilis, third one on the financing?

TSAITAS V: Sure. On the refinancing, by virtue of refinancing, there won't be a significant impact on the finance cost. Over the year, we've been repricing all our facilities. So, I would say that around two thirds have already been repriced and we've seen the impact in the second and Third Quarter.

And the last, let's say, one third of our facilities, including the one that will be refinanced, will be repriced in the Fourth Quarter. So there is some positive impact left, but not as significant, I would say.

KATSENOs N: We have another question from Nicholas Paton from Edison Group. Nicholas asked with regards to renewables are you still confident that you can hit your medium and long-term targets in terms of capacity for the renewables business?

Second question, can we have an update on the office that has been set up in Switzerland? Is everything going to plan? And the third one, is there any update on the Suez situation any time that you might be able to resume that?

ALEXOPOULOS G: Okay. Hello Nicholas, on the first question, I mean, the short answer is yes. As you saw from the presentation, we have a secure path to -- we are at 0.5 gigawatt today. We have a secure path to 1.5 gigawatts in the next three years. And we have a pipeline of approximately 6 gigawatts out of which we can certainly find the rest to the 2 gigawatt target. Of course, every investment is subject to scrutiny and it proceeds when our return goals are met. But the answer clearly is yes, we can.

SHIAMISHIS A: Okay. On Suez and the trading office, Dinos, do you want to take it?

PANAS D: Yes. The trading office in Geneva is up and running for quite a few months now. We have the key, let's say, trading team front office in place. We have the middle office also in place, and we have the back office set up here in Athens. So, the team is working well. We are looking to start buying and selling a little bit more outside of tenders.

And of course, trade some third-party volumes, which will help us to increase our overall volumes above the system ones that we are producing the refineries. Now on the fifth Suez situation, there was an announcement from the Houthis leadership that they will stop the tax, but most of the majors are looking to the situation very carefully.

We are monitoring the vessels that are passing through the Suez, and we've seen a little bit of an increase there. As soon as we are confident that the risks are very limited, we will start using the Suez route again, and this will help us both on the cost and on our working capital requirements because currently, it takes 45 days to go around the Cape, while through Suez, now it takes 15 days.

KATSENOs N: Thank you. And we have another question from Christiana Armpounioti from Eurobank Equities. Is there a turnaround scheduled for 2026?

PANAS D: Yes. The answer is there is one for Aspropyrgos which was scheduled to start at the beginning of next year in the first

quarter. So, February, March, we're going to have the maintenance turnaround of Aspropyrgos.

KATSENIOS N: Thank you. Operator, we don't have any other questions through the webcast.

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

SHIAMISHIS A: Thank you very much for your attendance. As we said, it has been a very good quarter. Our financial performance has been very good. The market backdrop has been very favorable. And in terms of operations, we've been able to make the most of it. From a strategic point of view, we have the upstream announcements over the last few days.

We had the Enerwave launch, which effectively repositions and relaunches our power sector ambitions. As we've said, we're not trying to be the number 1 electricity company and utility in Greece. We are aspiring to be a decent size, much bigger than we are today, Green Utility centered around our operations in Greece, but also looking to capitalize on opportunities in other markets as well.

From a Downstream point of view, we have a good setup of the refineries. The trading is doing very well. The international trading office has started picking up speed, and we are gradually seeing the benefits of this model change. The retail business in Greece and outside of Greece is doing very well.

And in fact, it is an area where we think we can grow even more. But as you can appreciate, the pace of additional business and profitability is of a different scale between the three different businesses, the refining, supply and trading, the marketing and the utility.

So, we need to make sure that we maintain a balance between the three on the capital allocation policy, if you will, and continue our operational improvements irrespective of which business they relate to. So, with that, we thank you for your time. And I am sure we will be able to touch base with you again in a few months when we do the full year presentation, which I expect to be and hope to be even better than what we have presented now. Thank you very much.