Empowering Tomorrow

March 2026

Disclaimer (1/2)

IMPORTANT: YOU SHOULD READ THE FOLLOWING CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE MATERIALS THAT FOLLOW.

This presentation (the "**Presentation**") has been prepared by HELLENiQ ENERGY Holdings S.A.'s (the "**Company**") management for information and illustration purposes only. The Presentation is purely indicative in nature and may not be relied upon unless expressly agreed in writing with the Company.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its subsidiaries (together, the "**Group**"), their respective management or employees, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation. Neither the Group nor any other person accepts any liability whatsoever for any loss arising from any use of, or otherwise in connection with, the Presentation. In addition, the information and opinions contained in the Presentation are provided as at the date on which they are first provided and may be subject to change. Neither the Group nor any other person assumes any obligation to update or revise such information and opinions.

The Presentation does not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities of the Group ("securities") and is not intended to provide the basis for any credit or any other third-party evaluation of securities. No part of the Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an information memorandum, prospectus, offering circular, listing particulars or other equivalent document (an "information memorandum") and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such information memorandum and not the Presentation.

The Presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities. Any person who subsequently acquires securities must rely solely on the final information memorandum published by the Group in connection with such securities, on the basis of which alone purchases of or subscription for such securities should be made. In particular, investors should pay special attention to any sections of the final information memorandum describing any risk factors. The merits or suitability of any securities or any transaction described in the Presentation to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities or such transaction.
The information in this Presentation has not been independently verified. No representation, warranty, or undertaking, express or implied, is made to, and no reliance should be placed on any information, including industry data, projections, estimates, targets and opinions, contained herein and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein.

The Presentation may contain projections, objectives, targets, estimates and forecasts reflecting the current views of the Group's management on future events and other forward-looking statements. Forward-looking statements include, but are not limited to, all statements other than those of historical facts, such as those regarding the Group's future financial position and results of operations, strategy, plans, targets and forecasts, and future developments in markets where the Group operates or wishes to operate. Such statements are identifiable by use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of those words or other variations or comparable terminology. Any such statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from anything expressed or implied by such forward-looking statements. Furthermore, any such statements are based on numerous assumptions regarding: (i) the Group's present and future business strategies and the future environment in which it operates; and (ii) future events that may prove to be inaccurate. You are therefore cautioned not to place reliance on forward-looking statements as a prediction of actual results.

In this Presentation, among other metrics, non-IFRS measures are presented as the Group believes they are helpful to investors as measures of its operating performance. These measures are not measures of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS and may not accurately reflect the Group's performance, liquidity or ability to incur debt. In particular, the non-IFRS financial measures should not be viewed as substitutes for financial measures computed in accordance with IFRS and non-IFRS measures are used by the Group's management to monitor the underlying performance of the Group's business and operations. These non-IFRS financial measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Group's cash requirements and may not be indicative of its historical operating results, nor are such measures meant to be predictive of its future results.

Disclaimer (2/2)

These non-IFRS measures have been presented in this Presentation because the Group considers them to be important supplemental measures of the Group's performance and believes that they are widely used by investors comparing performance between companies. Since not all companies compute these or other non-IFRS measures in the same way, the manner in which the Group's management has chosen to compute these non-IFRS financial measures presented herein may not be comparable with similarly defined terms used by other companies and have limitations as analytical tools.

This Presentation contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Group's analysis of multiple sources. All intellectual property is that of the respective owners. Such information has been accurately reproduced and, as far as the Group is aware, no factors have been omitted which would render the information provided inaccurate or misleading.

This Presentation refers to certain financial targets prepared by the Group's management, which are subject to a number of assumptions, and have not been audited or reviewed by the Group's independent auditors or any other person. In preparing financial targets, the Group has in general assumed that there will be no material changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or, which, individually or in the aggregate, would be material to its results of operations and that the Group will not become party to any litigation or administrative proceeding of which it is currently unaware that might have a material impact on its results of operations. Such assumptions may prove to be incorrect, the Group may decide to alter its short- or medium-term priorities or strategic plan or it may decide to deviate from its financial targets at any time, for example if compelling business or investment opportunities arise. As these financial targets are dependent on future performance, undue reliance should not be placed on them.
The Presentation is confidential, is being made available to selected recipients only and is solely for the information of such recipients. The Presentation must not be reproduced, redistributed, passed on or summarised to any other person or published, in whole or in part, for any purpose without the Group's prior written consent.

This Presentation does not constitute or form part of any offer to sell or a solicitation of an offer to buy any securities in the U.S. or any other jurisdiction. This Presentation does not constitute a prospectus or other offering document. No securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or any other jurisdiction. No securities may be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or other securities laws. No public offering is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful. The distribution of this Presentation may be restricted by applicable laws and regulations. Persons who are located in those jurisdictions and in which this Presentation is circulated, published or distributed must inform themselves about and observe such restrictions.

This Presentation is not a prospectus for the purposes of Regulation (EU) 2017/ 1129 (as amended) or Regulation (EU) 2017/ 1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or any implementing legislation or rules related thereto.

In the United Kingdom, this presentation is being communicated only to (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "**relevant persons**").

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Presentation and the offer or sale of any securities of the Group may be restricted by law in certain jurisdictions. By receiving and/or accessing the Presentation, you: (i) agree to be bound by all of the limitations set out above; (ii) represent that you are a person who is permitted to receive information of the kind contained in the Presentation; and (iii) undertake to comply with all requirements and limitations provided by applicable securities laws and regulations regarding the distribution and dissemination of information or investment recommendations.

Agenda

Topics

1. Group Current Position and Strategy Overview

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

Downstream

Refining, Supply & Trading

17.4mtpa / 342kbpd refining capacity (GR) from 3 coastal refineries

c.7m M^3 crude/product tank capacity

>60% of domestic market share

54% exports

2,908 FTEs[2]

	'19	'25
Volume MT '000	15,216	15,617
Capital Empl. M€	2,423	2,608
EBITDA[1] M€	347	891

Petrochemicals

240kt capacity (PP)

60kt PP plant upgrade in progress (by 2026)

33kt capacity (BOPP)

Vertical integration in propylene supply

>65% exports

202 FTEs[2]

	'19	'25
Volume MT '000	283	279
Capital Empl. M€	99	146
EBITDA[1] M€	93	18

Domestic Marketing

1,557 fuel stations (EKO and BP brands)

Leading position in all GR markets

Premium brand and service offering

Developing e-mobility network

c.1/3 of Greek market

350 FTEs[2]

	'19	'25
Volume MT '000	3,870	4,288
Capital Empl. M€	380	341
EBITDA[1,3] M€	60	71

International Marketing

336 fuel stations across **5** SE Europe countries

Vardax pipeline in operation
Vertical integration with refining

Market leader with EKO Cyprus, Jugopetrol, OKTA

568 FTEs[2]

	'19	'25
Volume MT '000	1,880	2,058
Capital Empl. M€	320	347
EBITDA[1,4] M€	64	89

Upstream

E&P

6 offshore early exploration blocks in Greece (>54 K sq.km)

Partnership with ExxonMobil in 3 blocks

JV with Chevron signed lease agreements for **4 new offshore blocks**[5] in Greece

Completed seismic surveys in all licensed blocks

Exited all onshore blocks

21 FTEs[2]

1. Adjusted EBITDA, 2: As of 2025, 3. 2019 adj for intragroup charges, 4. including ELPET/VARDAX, 5. South Crete 1, South Crete 2, South of Peloponnese, and Block A2 pending ratifications from GR parliament

Group diversification with RES expansion in SEE and integration in power & gas through Enerwave

Power

RES

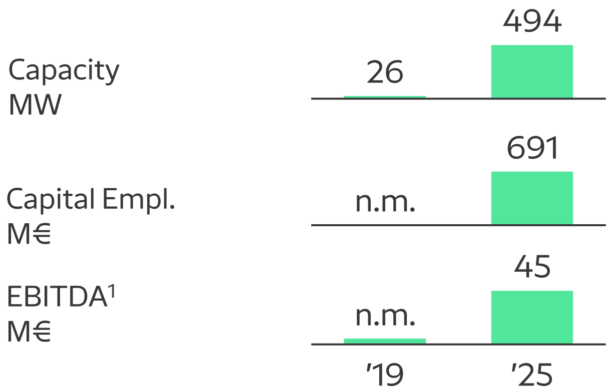
On track for **>1.5 GW** installed capacity by 2028

>6 GW development pipeline across SE Europe

Front-runner in BESS development

Presence in 5 countries in SEE

37 FTEs[2]



Enerwave

100% in Enerwave

852 MW CCGT capacity

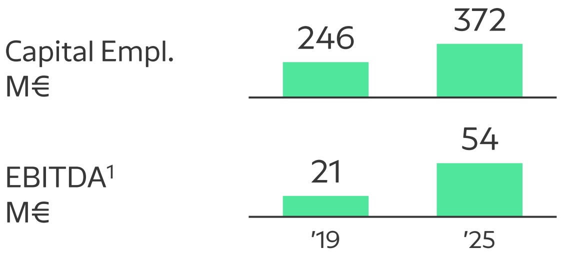
>6% retail mkt. share

~3 TWh production

Growing capabilities in Energy Management

Successfully monetized non-core assets

327 FTEs[2]



1. Adjusted EBITDA, 2. As of 2025

Strategy Update

Downstream

Refining | Petrochemicals | Trading | Marketing | Sustainable Fuels

Strategic Objectives

- Decarbonize operations via **renewable energy** and carbon capture options
- Continue pursuing **operational excellence** across the existing asset base to maximise performance
- Leverage **trading desk** to optimize supply, capture market opportunities and improve risk framework
- Explore downstream **growth opportunities** in Southeast Europe
- Expand our presence in **marketing** and improve customer experience
- Mature **sustainable fuels projects**, with options for hydrogen and e-fuels

Upstream

Strategic Objectives

- Maintain exposure to **potential upstream** value creation through exploration partnerships

Key Synergies

Refinery Own Energy needs

Cross Selling

Power

Thermal Generation | RES / BESS | Portfolio Management | Energy Management | Commercial | Energy Services

Strategic Objectives

- **Expand** regionally, **hybridize** and **technologically diversify RES portfolio**
- Invest in **flexible generation** assets and **battery storage**
- **Strengthen project development** and **energy trading capabilities**
- Explore **vertical integration opportunities in the Balkans**
- Grow and improve **performance of commercial business**
- Unlock **synergistic Group value** via integrated portfolio energy management, gas sourcing & retail

Operational Excellence

Drive **operational excellence**

Optimize in **governance** and **operating model**

Leverage human capital, digitalization, and AI adoption to **enable transformation**

2. Key Credit Highlights

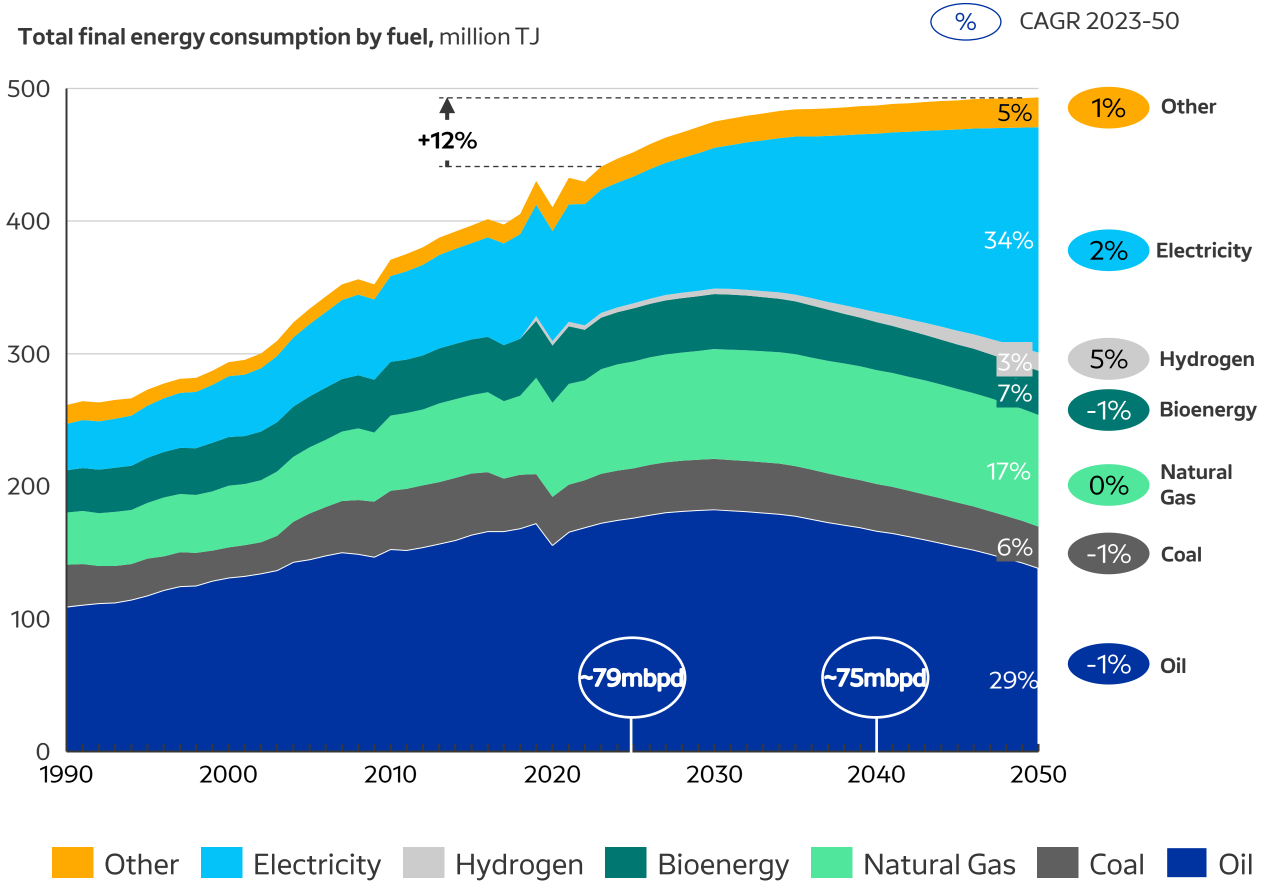
Key Credit Highlights

1 Continued downstream relevance, favorable regional product balances and positive macro trends in Greece	**Oil relevance** demand in 2040 expected to remain at current levels	**c. 500 kbpd structurally short** middle distillates in Med on average until 2030
2 Regional downstream market leader, one of the largest refiners and fuel distributors/retailers in SEE	**17.4 mtpa / 342 kbpd** refining capacity, largest in Greece and the SEE region	**#1 fuel retailer** in Greece and some adjacent SEE countries
3 Superior through-the-cycle profitability underpinned by resilient commercial & logistics operations and high-margin marketing business	**$7-8/bbl consistent overperformance** vs system benchmark margin in 2021-2025	**€0.5bn Downstream EBITDA p.a.** generated without dependencies on refining margins
4 Integrated power business with balanced generation capacity across renewables and CCGT and captive demand from supply business	**1.5 GW RES** Mature portfolio across **5 countries** in SEE with **>65% fixed contracted capacity**	**0.8 GW CCGT** flexible capacity **350k** power and gas retail customers with significant synergy potential
5 Robust cash flow profile and conversion enable capital providers remuneration and growth	**>€0.5bn free cash flow generation** Pro-forma	**>60% cash conversion** avg. over the last 3 years
6 Strong track record of growth in financial performance with focus on balance sheet strength	**c.2.5x EBITDA growth** vs 15 years ago	**1.5x Group Net Debt/Adj. EBITDA** Avg. over the last 4 years
7 ESG strategy anchored on the most widely adopted standards and frameworks	**7 UN SDGs** incorporated in group strategy	**27.4 / B / 52** ESG risk rating by Sustainalitics/ CDP/ S&P Global

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

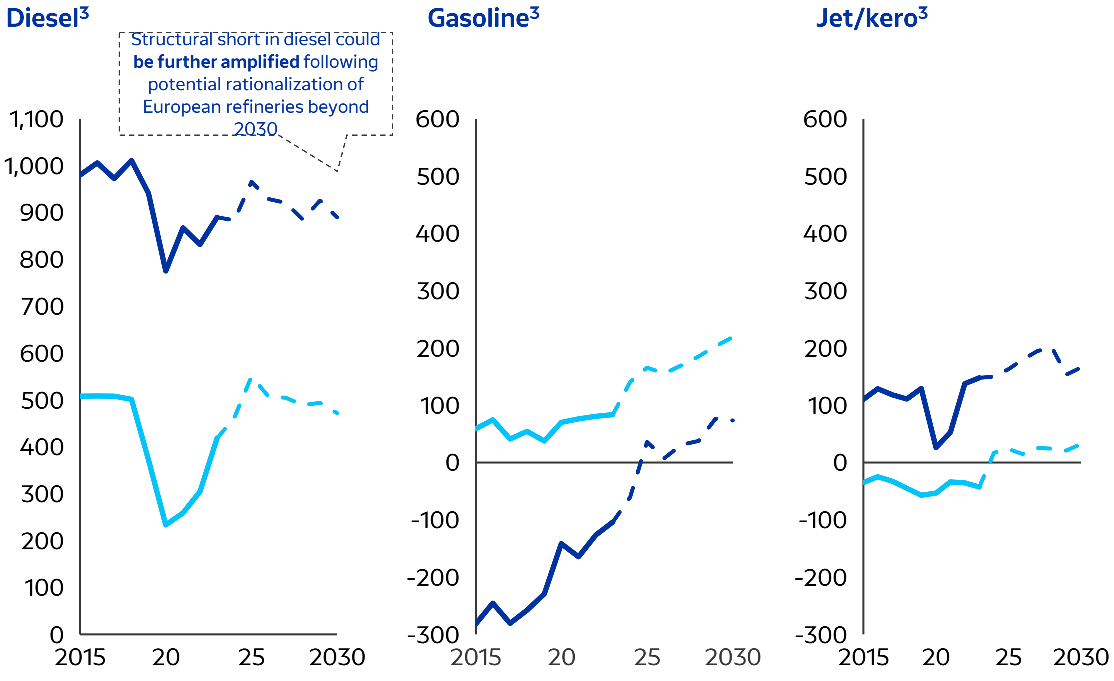
Oil Remains Relevant for Longer, Plateauing After 2040; Refined Products Expected to Remain the Predominant Energy Source for the Next Decades...

Total final energy consumption by fuel, million TJ



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

Net imports[2] , Mediterranean (thousand bbl/day)



Diesel structural short consistently over the years with HELLENiQ favorably positioned with diesel as main product

Gasoline structural long in wider MED region flips to short driven by demand growth

Jet fuel expected to be increasingly long during the forecast period, driven mainly by demand growth

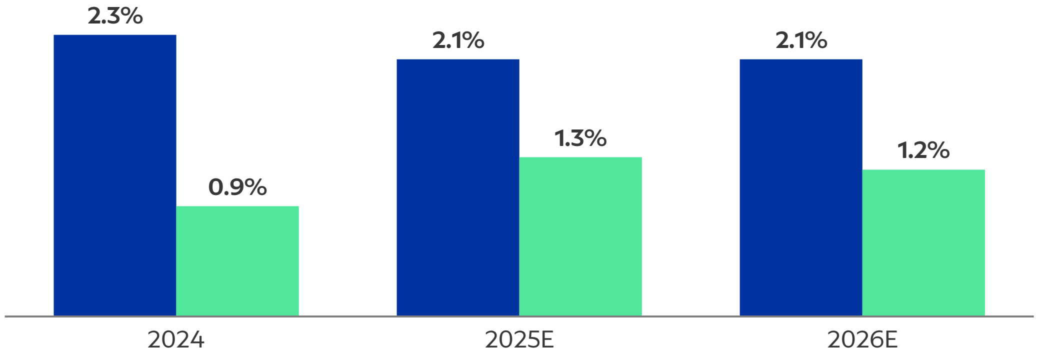
EAST. MED[5]
MED[4]

Source: McKinsey Energy Solutions, Global Energy Perspective 2025; [1] Dotted lines represent McKinsey forecasts, actual data are from IEA; [2] Net imports = total imports minus total exports; [3] 2024 – estimate in non-OECD countries; [4] MED countries included: EAST. MED + France, Italy, Spain, Algeria, Morocco, Slovenia, Bosnia and Herzegovina; [5] EAST. MED countries included: Albania, Croatia, Cyprus, Republic of North Macedonia, Greece, Montenegro, Serbia, Turkey, Egypt, Israel, Lebanon, Libya, Syrian Arab Republic, Bulgaria

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

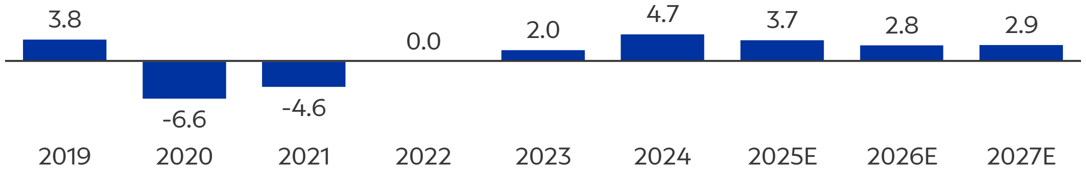
Greece's economy growing amongst the fastest in Europe …

Real GDP Growth (%)



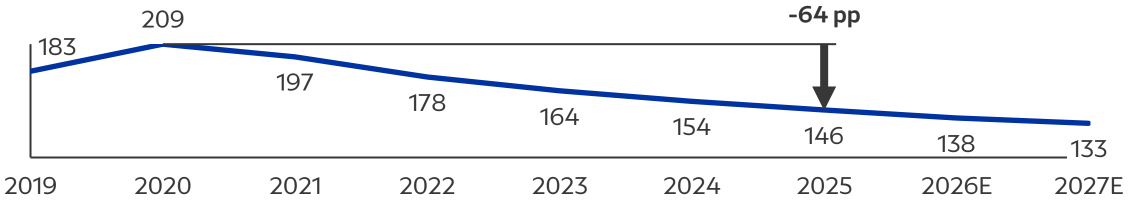
One of only few EU countries with a primary fiscal surplus…

Primary fiscal balance (% of GDP)



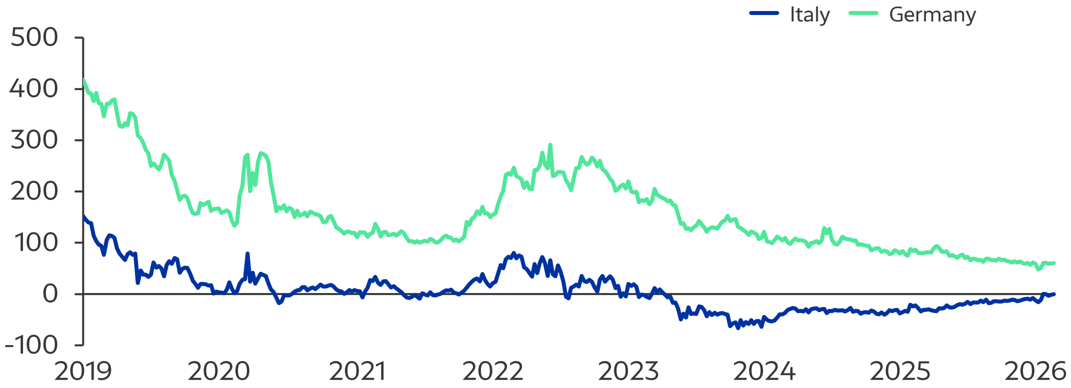
…and rapidly declining public debt levels…

Public debt (% of GDP)



…leading to tightened bond spreads vs peers

Spread of 10Y Greek government bond yield vs. selected countries (bps)



…help Credit Ratings return to Investment Grade

	S&P Global Ratings	MOODY'S RATINGS	FitchRatings
Greece	BBB Stable	Baa3 Stable	BBB Stable

Source: ELSTAT, OECD, Greek Ministry of Finance, PDMA, European Commission, FactSet market data

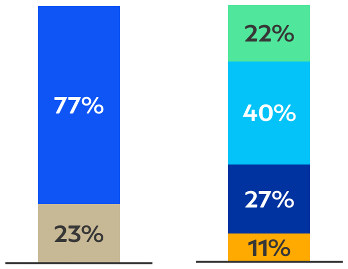
❷ Complex Refining, Supply & Trading system complemented by strong Fuels Marketing platform, achieving high returns on the back of asset quality, logistics infrastructure and route-to-market integration

Average Adj. EBITDA[3] | **~€500m** | **~€400m** | **~€130m**

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

Refining
(Med Benchmark + Overperformance)

Crude Supply Flexibility[1]



>20 different countries

- Key Suppliers[2]
- Other countries
- Low sulphur
- Medium sulphur
- High sulphur
- Other feedstock

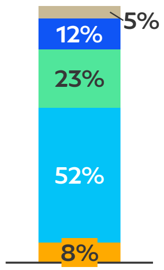
Platts

Integrated Refining System
342kbpd (17.4m MT nominal capacity)
NCI: 9.4

Chemicals
(Benchmark Pricing Plus Premia)
Domestic and International markets (PP + BOPP – 273kt)

15.0m MT Net Production

Product Yield[1]



- LPG
- Naphtha/Other
- Gasoline
- Middle Distillates
- Fuel Oil

Crude slate flexibility – Advantaged location – Quality asset base – High value yield

... with strong market positions

Commercial and Logistics
(Platts + Sales Premia)

~45% → **Domestic**

	Market Share	7.6m MT
Ground fuels	~60%	4.6m MT
Aviation	~65%	1.1m MT
Marine	~50%	1.9m MT

~55% → **Exports**

	8.0m MT
Exports, Intra-group	1.7m MT
Exports, 3rd Parties	6.3m MT

Strong export orientation

In-market own networks

4.3m MT

1.7m MT

~40% delivered by own network

Notes: [1] 2025A; [2] Kazakhstan, Iraq, Libya, Saudi Arabia and Norway [3] Average over the last 3 years

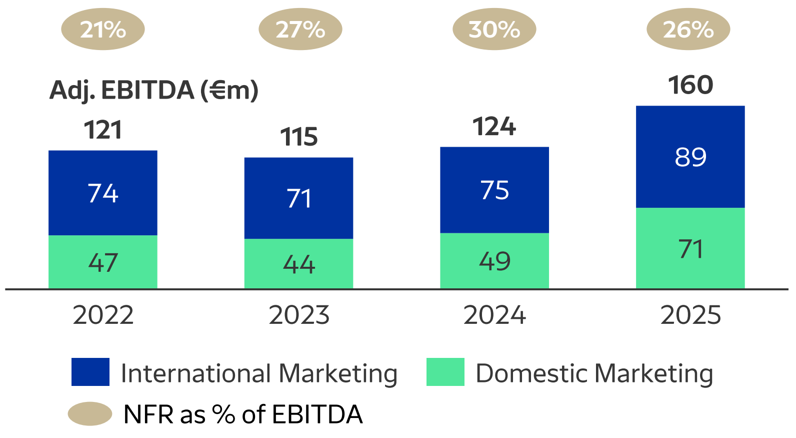
❷ Retail and Distribution Business provides further complementarity to refining and own route to market with important geographical diversification

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

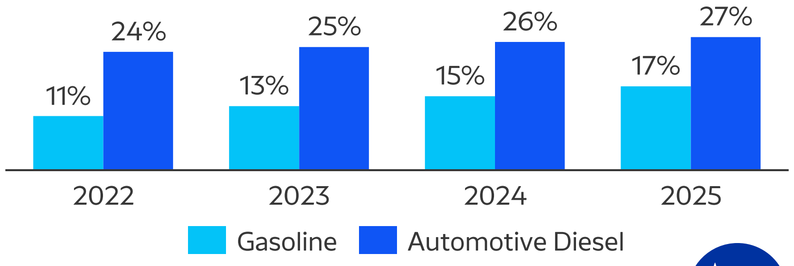
Fuels	# of fuels stations	2025 Volumes (mt)	Market position (estimated)
Greece	1,557	4,288	#1
Cyprus	101	244	#1
Montenegro	47	137	#1
Republic of North Macedonia	29	96	#3
Bulgaria	101	219	#3
Serbia	58	116	#6
Total	1,893	5,100	

c. 33% Market share[1]
6% Market growth

Highly profitable retail business with high margins and NFR contribution



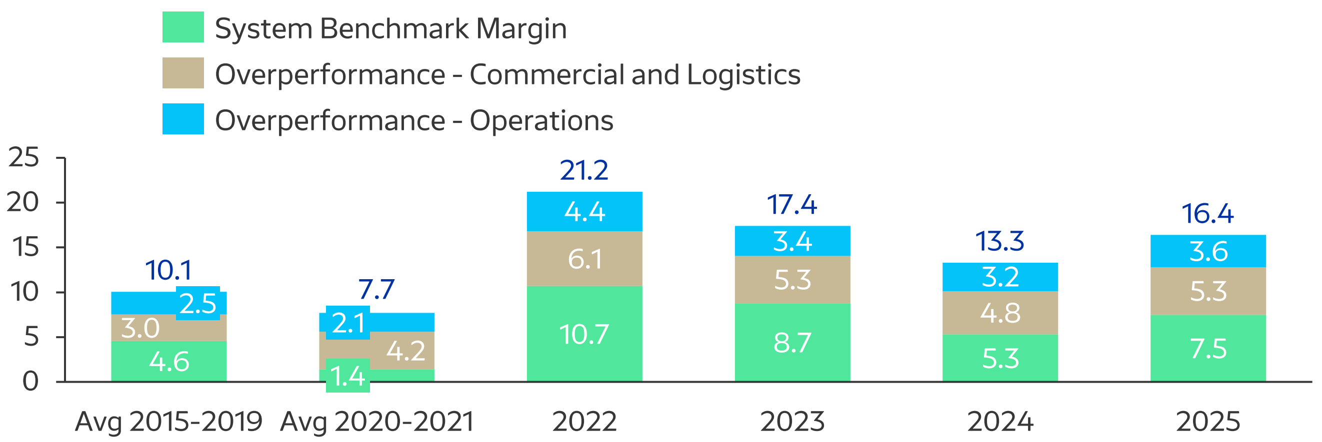
Market leading domestic retail business with high penetration rates for premium fuels



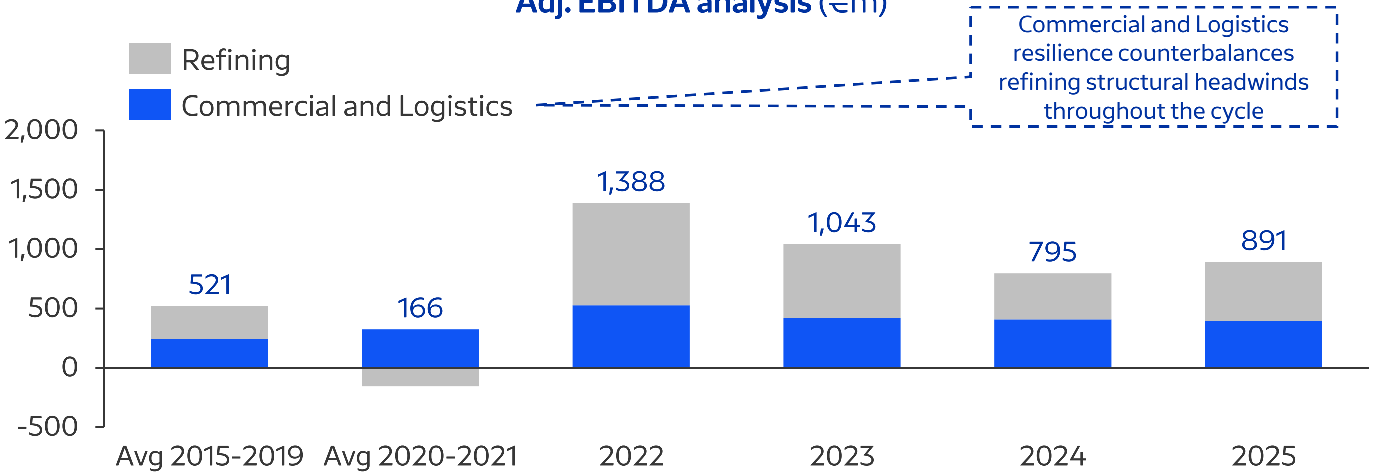
Notes: [1] As of 2025; [2] Ex HGO; [3] ATH passenger traffic 2019-2024; [4] Sustainable Aviation Fuel

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

Realized margin analysis ($/bbl)[1]



Adj. EBITDA analysis (€m)



- **Flexible refining system** with synergies in processing and trading and ability to capture crude / feedstock arbitrage opportunities and **proven ability to respond to supply disruption**
- **Highly complex plants** with **white products >80%,** enabling volume gains (density escalation)
- **Logistics infrastructure** (storage, pipeline connections, proximity to demand centres, break-bulk) **provide significant competitive advantage in supplying the domestic market**
- Strong physical footprint in East Med and downstream integration support **exports net-backs in regional market**
- Recently established trading team in Geneva improves **risk management framework** and commercialization capabilities

Note: [1] Includes propylene contribution which is reported under Petrochemicals

4 Integrating renewables, gas-fired generation and retail in our Power Business to capture synergies, complement the existing portfolio and increase value

	Generation	Energy Management & Trading	Supply
	Portfolio of solar, wind and storage renewable assets across 5 countries in Southeast Europe as well as 2 CCGT plants in Greece	Sourcing and distribution of natural gas and electricity	Provision of electricity and gas supply services as well as additional retail offerings such as Smart Home Energy Efficiency Solutions and charging stations for Electric Vehicles
Operational Capabilities	**0.8 GW** CCGTs **3 TWh** CCGT production **0.5 GW** RES **0.7 TWh** RES production	• Trading capabilities across energy value chain (oil products, electricity, gas) with significant physical positions • Active participation across commercial & logistics and balancing markets	**3 TWh** electricity sales **320k** electricity customers **27k** gas customers
Synergies and Complementarity	• Synergies with downstream and power business (PPAs, managing refining BU short position) • Allows creation of an integrated offering to customers	• Significant physical position under management (gas supply, generation portfolio, aggregation)	• Customer base allows to capitalize on cross-selling opportunities with marketing network • Long-term offtakes for RES customers

~€100m
2025 Power Adj. EBITDA*

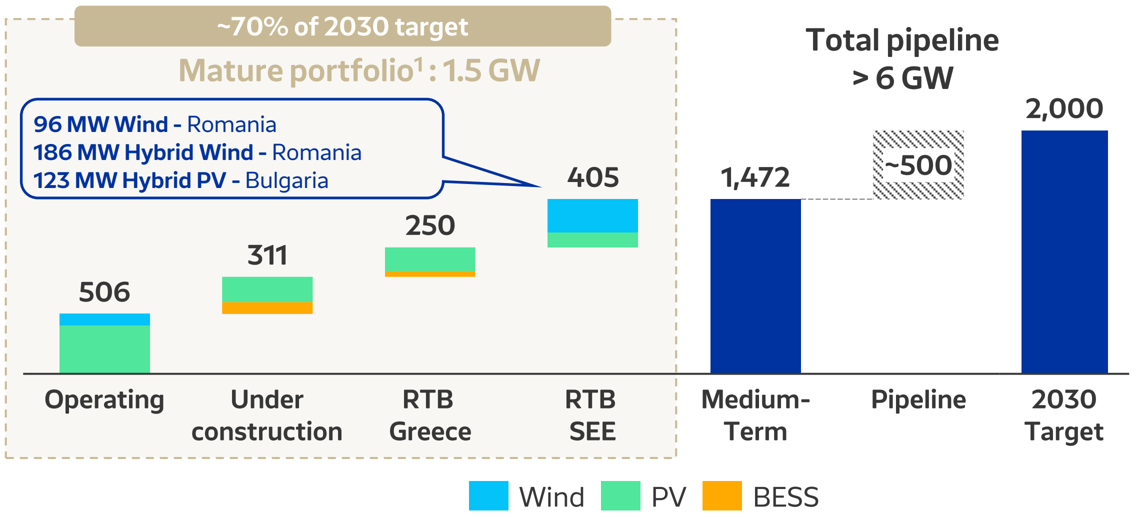
€350m
Power Target Adj. EBITDA

10%
Target Returns for New RES Investments

Note: * pro-forma for Enerwave

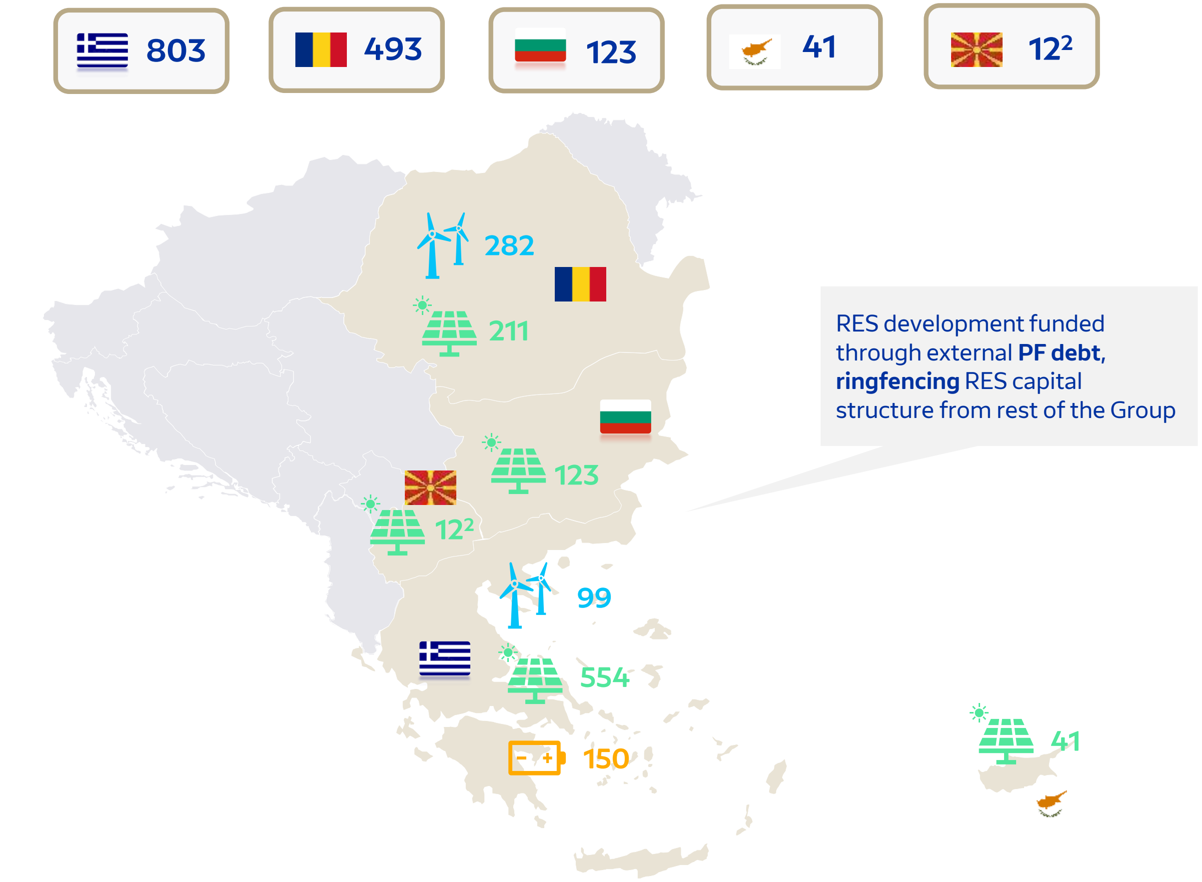
4 Renewables opportunity in the SEE region represents a green growth pillar for HELLENiQ ENERGY's business model

RES capacity evolution (MW)



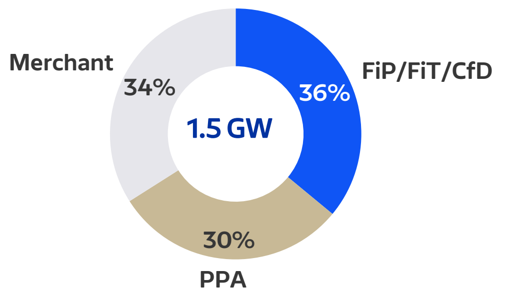
RES mature portfolio[1] (MW)

Total: 1.5 GW

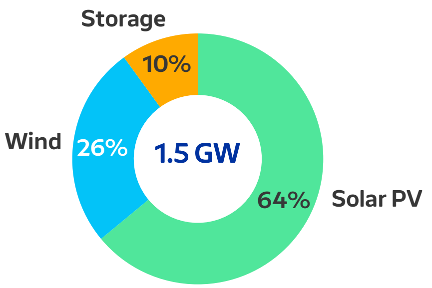


Well-balanced and highly-contracted portfolio provides cash flow visibility

Split by revenue type



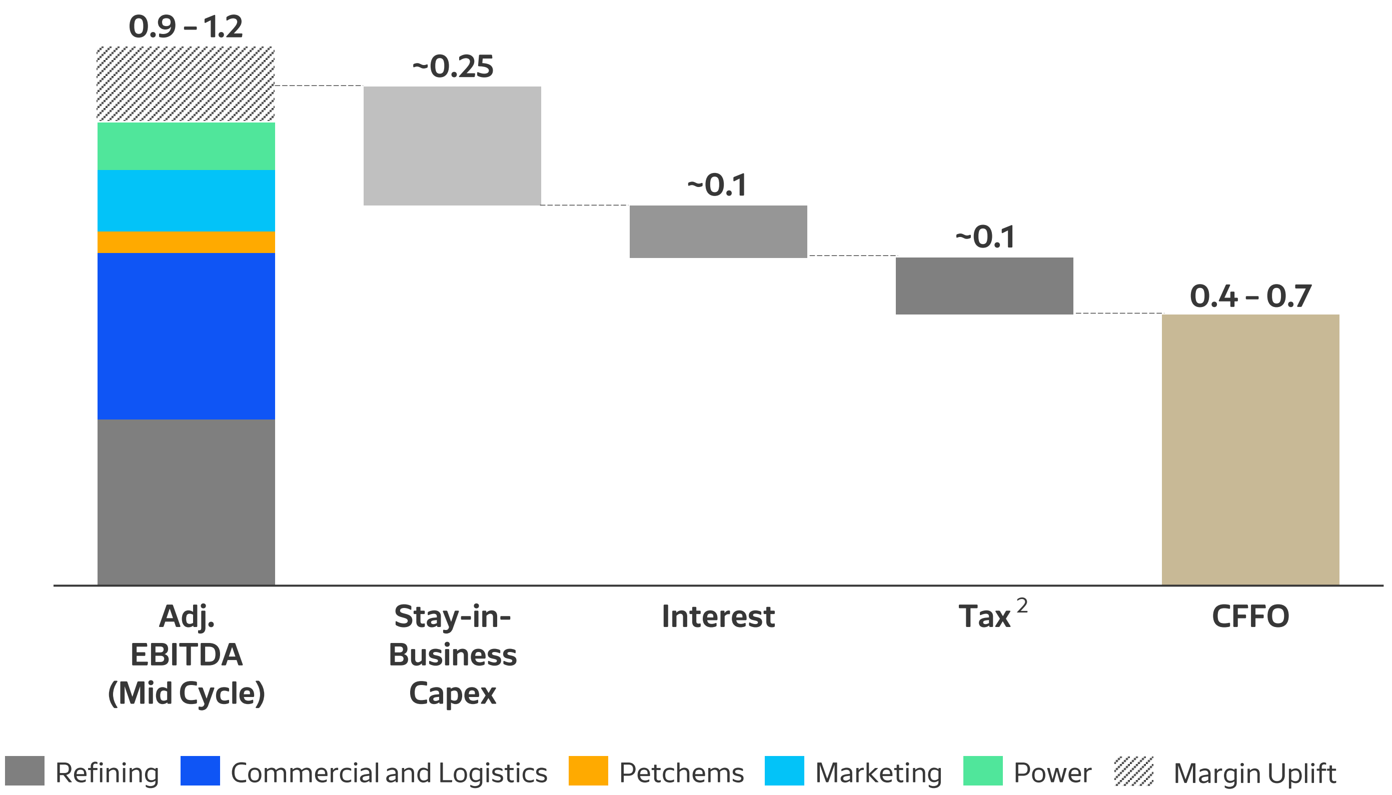
Split by technology



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

⑤ Strong and resilient cashflow in a mid-cycle providing ample room for deleveraging and facilitating growth

Pro-forma Cash-flow[1] Profile (€bn)



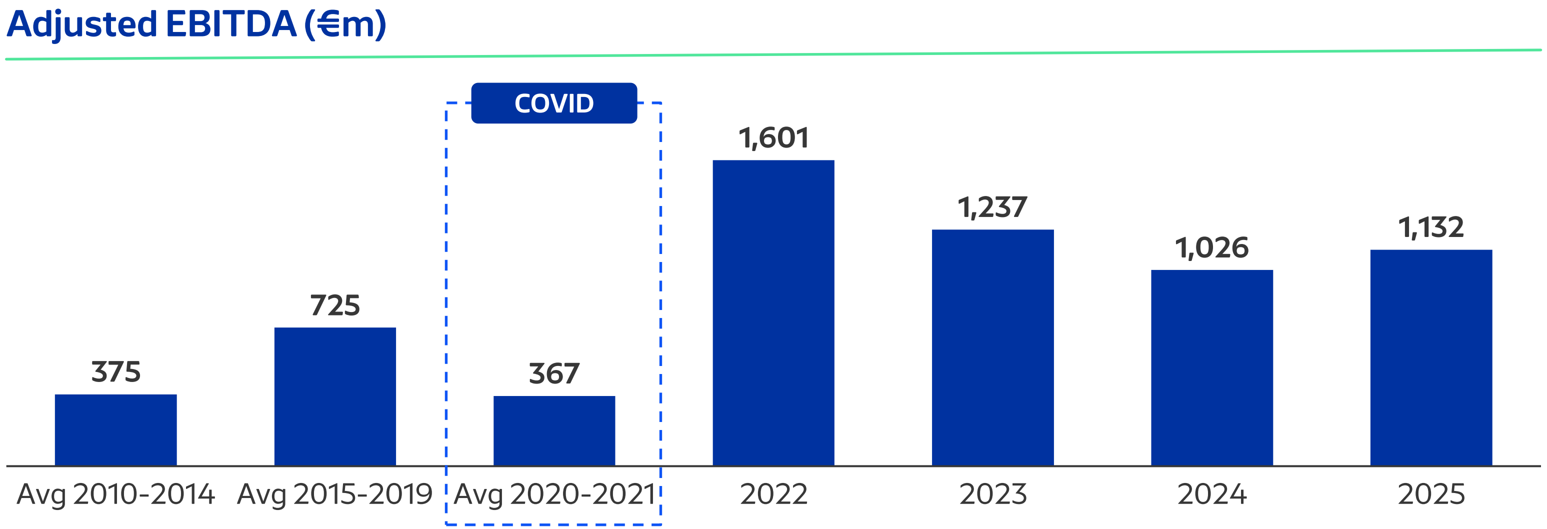
Strong Organic cashflow covering stay-in-business capex, interest and tax providing sufficient headroom for growth plan and managing leverage

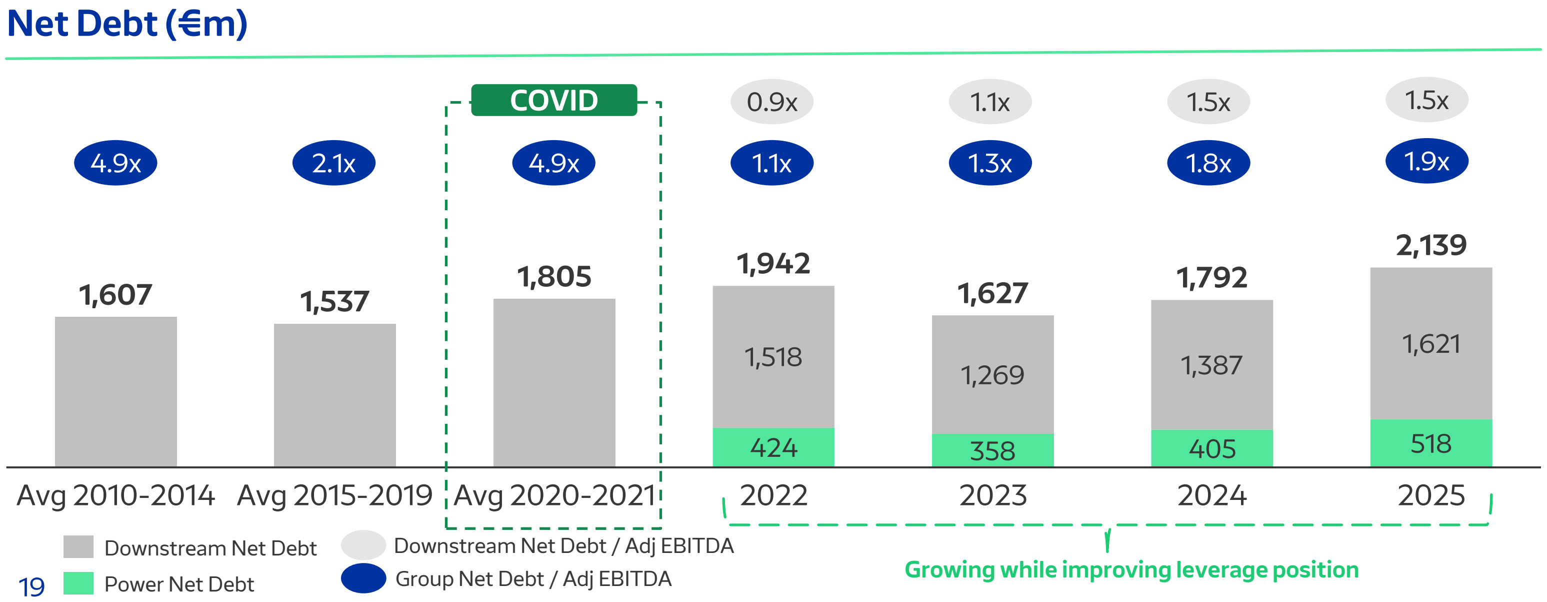
Ability to return capital to shareholders without compromising financial profile and growth

> 60% average cash conversion[3] over the last 3 years

Sources: [1] Does not include working capital movements; [2] Does not include Solidarity Contribution; [3] Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

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





- **Sustained, long-term EBITDA growth** through periods of macroeconomic stress and exogenous shocks
- Growth driven by focus on **operational excellence, effective leadership and a strategic expansion into power and gas** and the energy transition
- **Simultaneous strengthening of the balance sheet** through improved cash conversion, operational efficiencies, and a disciplined approach to deleveraging

7 ESG strategy anchored on the most widely adopted standards and frameworks

Voluntary reporting standards and frameworks

SUSTAINABLE DEVELOPMENT GOALS

GRI

UN Global Compact – United Nations Global Compact

The Athens Stock Exchange ESG Reporting Guide

The Greek Sustainability Code – ESG Sustainability Reporting System

HELLENiQ ENERGY Group has been adopting the most widely followed **standards and reporting frameworks** and rated by leading **ESG rating** agencies

ESG data providers and rating agencies

SUSTAINALYTICS – a Morningstar company

MSCI

CDP – DISCLOSURE INSIGHT ACTION

S&P Global

Bloomberg

LSEG DATA & ANALYTICS

FTSE Russell

ecovadis

ESG Indexes

FTSE4Good

ATHEX ESG INDEX

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

7 ESG Ratings Detailed Overview

ESG Rating Agency	ESG Score	Rating Scale High	Rating Scale Low	Reference Year	Comments
CDP DISCLOSURE INSIGHT ACTION	B	A	D-	2022	Climate Change 2023 - Management band
S&P Global	52[1]	100	0	2022	Up from 50 in 2021 Top percentile (85)[1] Oil & Gas Refining & Marketing
SUSTAINALYTICS a Morningstar company	27.37[2]	0	100	2022	ESG Risk Rating: Medium (1Q24) / Qualitative Performance – Controversies: 1 Low (1Q23)
MSCI ESG RATINGS BBB	BBB[3]	AAA	CCC	2022	ESG Controversies: no controversies, Lowest Flag
ecovadis	"Silver Recognition Level"	100	0	2022	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
Bloomberg	5.2 Leading	10	0	2022	ESG Disclosure Score: 59
REFINITIV	B- 57	A+	D-	2022	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score[4]
ATHEX ESG Data Portal	95% Transparency	100	0	2022	Powered by ATHEX ESG Data Portal

Notes: [1] As of October 27, 2023; [2] ESG risk rating; [3] Produced by MSCI ESG Research as of April 02, 2024, disclaimer below; [4] Source Eikon

3. FY25 Financial Performance

FY25 Group financial highlights

Adj. EBITDA

€1,132m

+10% y-o-y

Adj. Net Income

€503m

+25% y-o-y

DPS

€0.60

7% yield

Investments

€0.76bn

- €0.33bn Stay-in-Business and LT Maintenance
- €0.25bn Growth
- €0.18bn Enerwave acquisition

Net Debt

€2.14bn,

1.9x FY25 leverage

(incl. €0.3bn of Enerwave acquisition)

ROACE

14%,

+190 bps y-o-y

Note: Dividend Yield calculated as dividend declared in or related to the period over 31-Dec share price

4Q / FY 2025 Group key financials

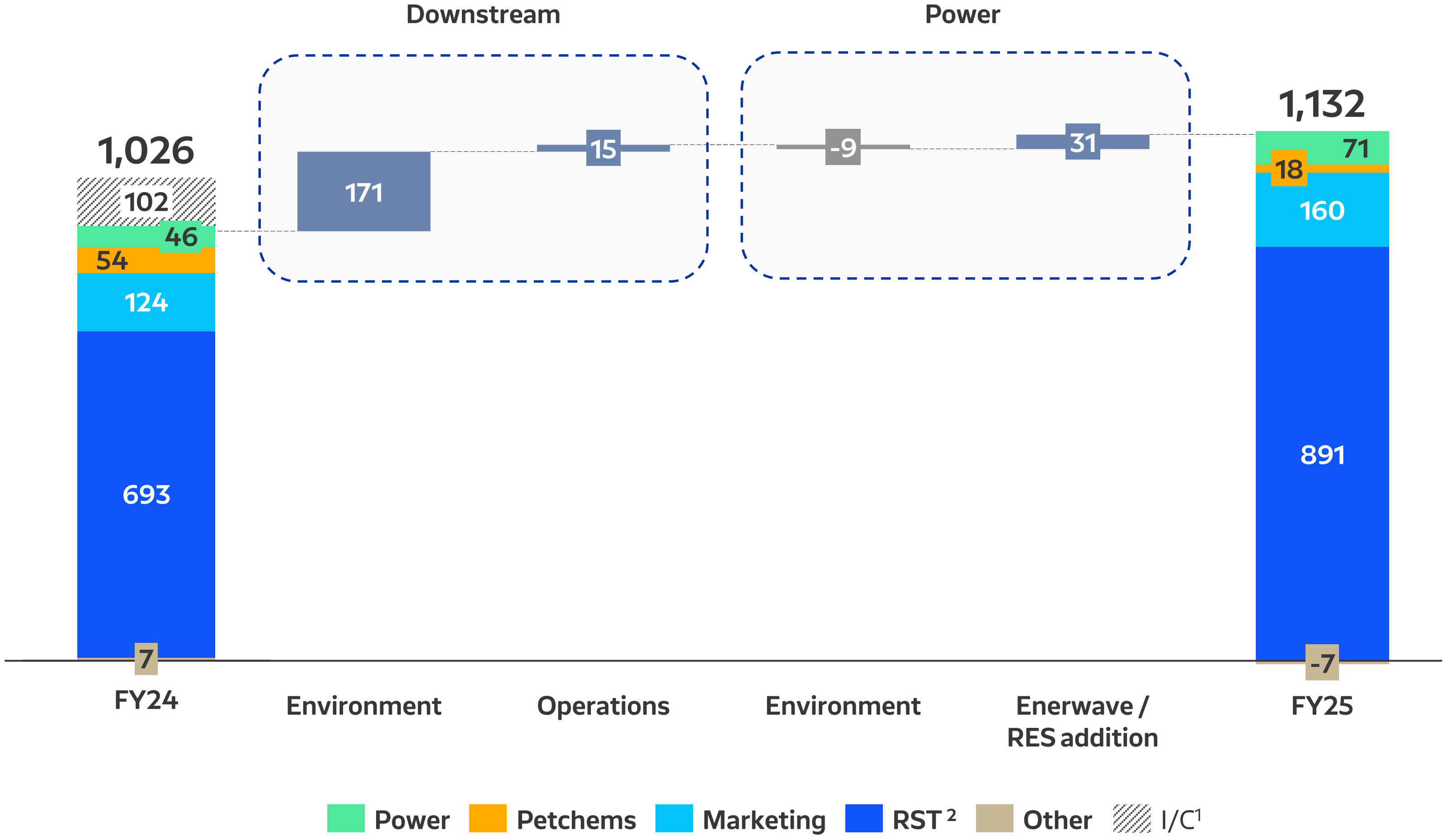
IFRS	4Q	4Q		FY	FY	
€ MILLION	2024	2025	Δ%	2024	2025	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	4,133	**4,272**	*3%*	16,286	**15,617**	*(4%)*
Sales Volume (MT'000) - Marketing	1,451	**1,522**	*5%*	6,028	**6,346**	*5%*
Power Power Generation (GWh)	169	**799**	-	695	**1,993**	-
Sales Revenue excl. taxes	3,024	**3,137**	*4%*	12,768	**11,615**	*(9%)*
Segmental EBITDA						
- Refining, Supply & Trading	232	**330**	*42%*	795	**891**	*12%*
- Petrochemicals	2	**(3)**	-	54	**18**	*(67%)*
- Marketing	14	**26**	*89%*	124	**160**	*29%*
- Power	11	**16**	*53%*	46	**71**	*53%*
- Other	15	**(2)**	-	7	**(7)**	-
Adjusted EBITDA[1]	273	**366**	*34%*	1,026	**1,132**	*10%*
Share of profit of associates[2]	(13)	**0**	-	(24)	**10**	-
Adjusted EBIT[1] (including Associates)	176	**284**	*61%*	666	**801**	*20%*
Financing costs - net[3]	(28)	**(27)**	*5%*	(119)	**(110)**	*8%*
Adjusted Net Income[1, 4]	117	**189**	*62%*	401	**503**	*25%*
Reported EBITDA	189	**184**	*(3%)*	811	**736**	*(9%)*
Income tax (incl. EU SC)	(19)	**(25)**	*(31%)*	(264)	**(78)**	*70%*
Reported Net Income	48	**44**	*(9%)*	60	**173**	-
Adjusted EPS (€)	0.38	**0.62**	*62%*	1.31	**1.64**	*25%*
EPS (€)	0.16	**0.14**	*(9%)*	0.20	**0.57**	-
Balance Sheet / Cash Flow						
Capital Employed[3]				4,554	**4,867**	*7%*
Net Debt[3]				1,792	**2,139**	*19%*
of which: non-recourse				381	**363**	*(5%)*
Net Debt / Capital Employed				39%	**44%**	*5 pps*
Total investments*	202	**234**	*16%*	434	**757**	*74%*
of which: RES	100	**96**	*(4%)*	146	**175**	*19%*
of which: Enerwave	-	**13**	-	-	**199**	-

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 / Enerwave consolidated from 15 July 2025 2 Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off/special items 3 Does not include IFRS 16 lease impact 4 Adjusted Net Income excludes Solidarity Contribution and other items * Incl. M&A

Causal track and segmental results overview – FY25

Favorable refining backdrop, improved operations and Power contribution drive Group results

Adjusted EBITDA causal track, FY24 to FY25 (€m)

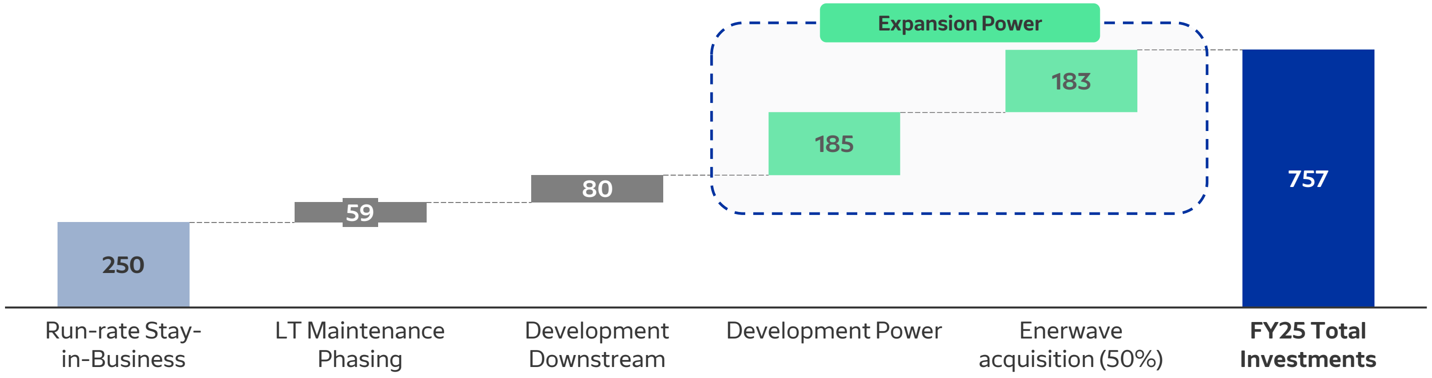


Notes: [1] I/C stands for Insurance Compensation; [2] RST stands for: Refining, Supply & Trading

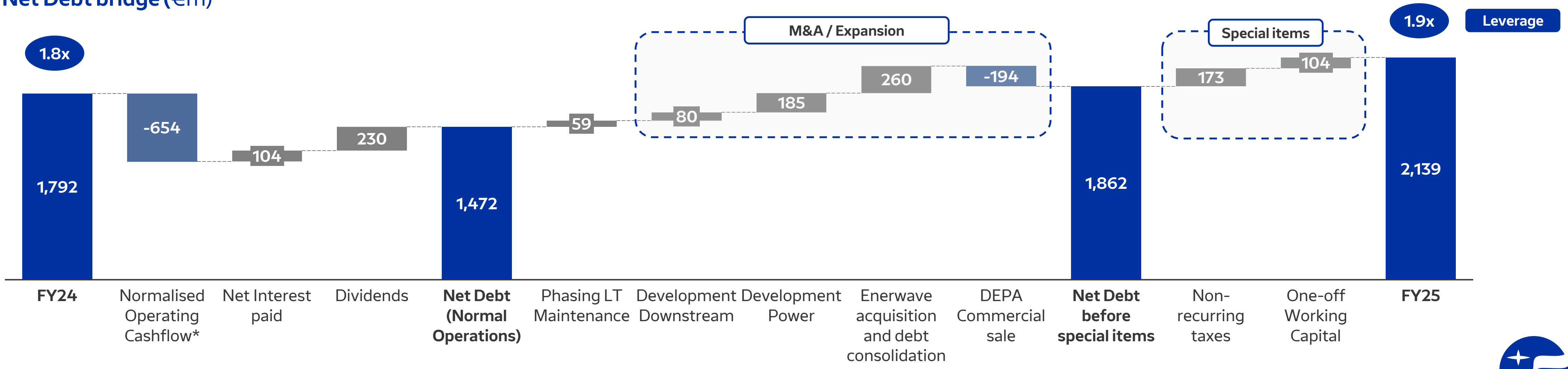
FY25 investments and cash flows

Strong cash flow generation allows for capital providers remuneration and funding of strategic growth investments despite windfall tax and supply chain disruption impact on working capital

Capital Expenditure (€m)



Net Debt bridge (€m)



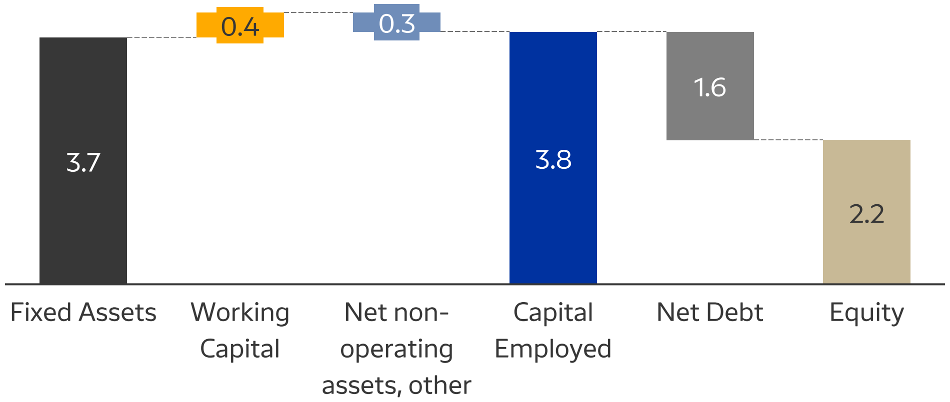
Notes: * Taxed CFFO calculated as : Adj. EBITDA – (Recurring Stay-in-Business CapEx) – recurring taxes – Other

FY25 capital structure

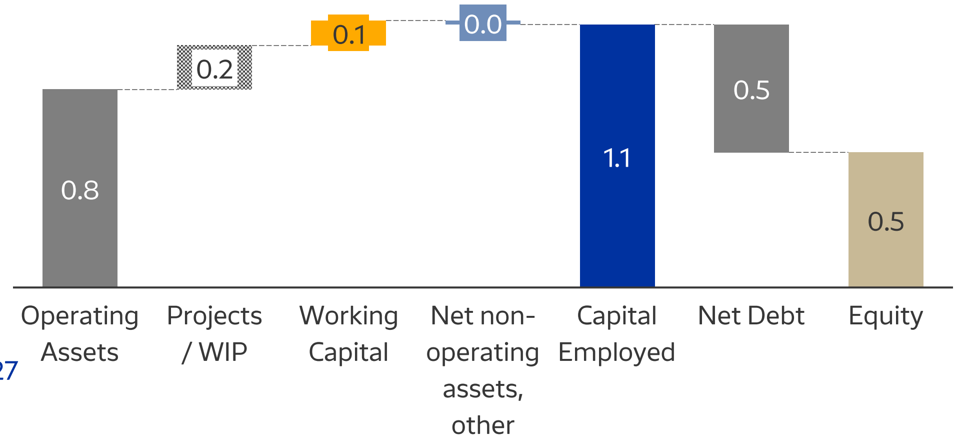
Strong capitalization for both Group segments; Downstream business cash generation and capacity remain strong; Committed facilities in place for both Downstream and RES PF (total at ~€1bn), enable strategy implementation for growth and risk management

Capitalization by business (€bn)

Downstream

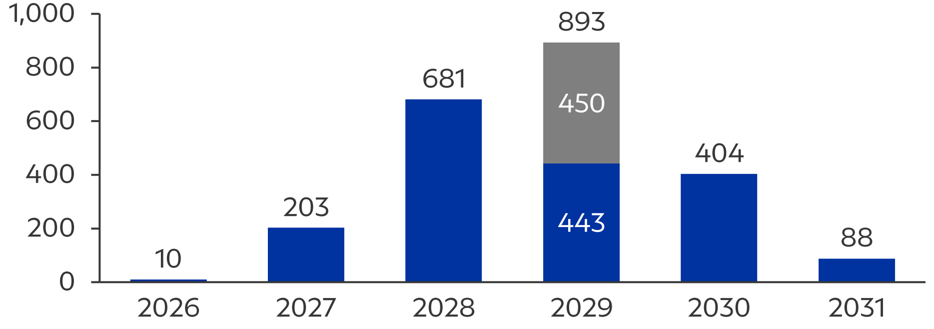


Power

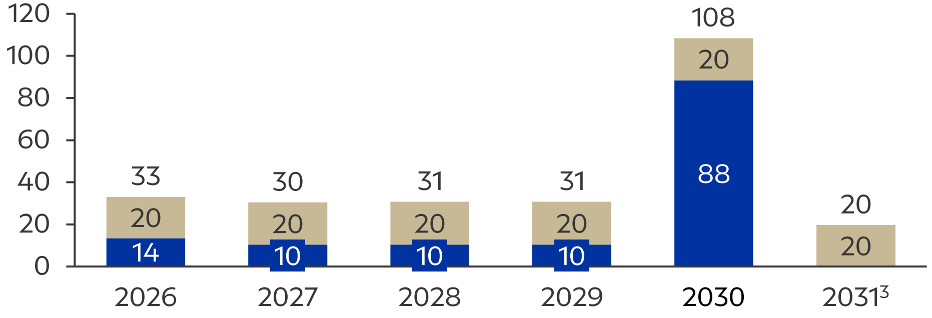


LT / Committed Facilities Maturity[1,2] (€m)

Downstream



Power



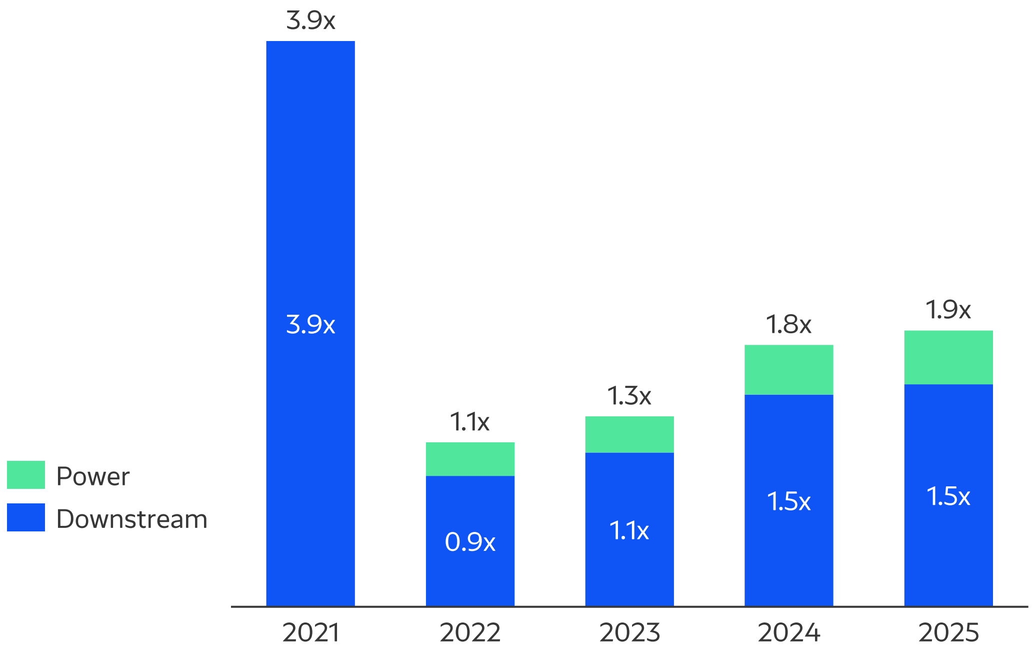
Capital Markets
Non-recourse PF
Bank Loans

[1] Excluding Leases, [2] Excluding RRF loans, [3] PF remaining balance of €193m from 2032 to 2042 and €70m bridging to be converted to PF during 2026

FY25 leverage and interest cost

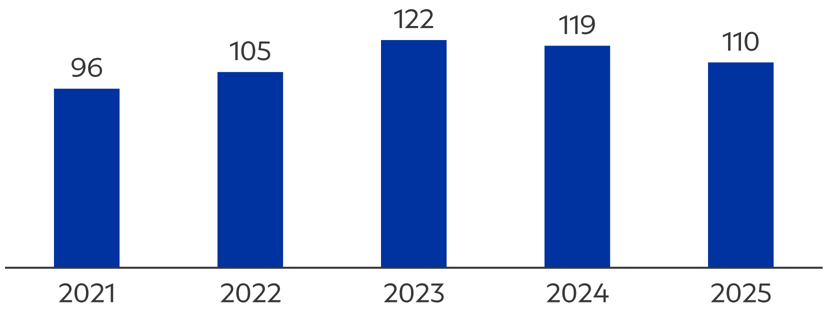
Downstream leverage contained at low levels; Power business metrics improve as business grows; Strong performance of Eurobond since July 2024 issue, with yield tighter by >100 bps

Leverage (Net Debt / Adj. EBITDA)



	2021	2022	2023	2024	2025
Adj. EBITDA (€m)	401	1,601	1,237	1,026	1,132
Net Debt (€m)	1,938	1,942	1,627	1,792	2,139

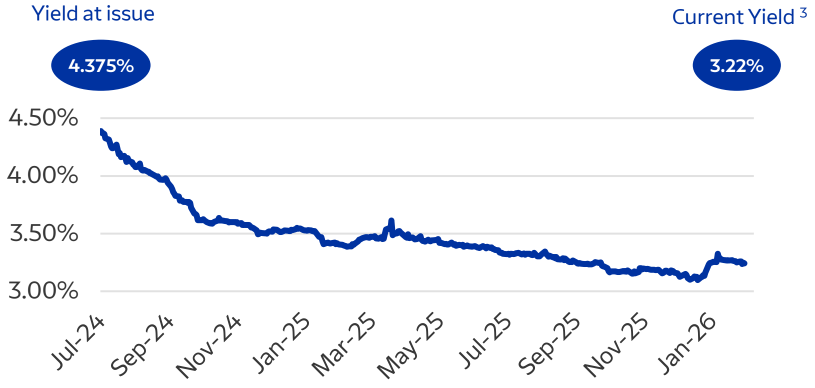
Interest Cost (€m)



	2021	2022	2023	2024	2025
Euribor 3M (%)[1]	-0.5%	0.3%	3.4%	3.6%	2.2%

Yield to Maturity (%)[2]

HELLENiQ ENERGY 4.25% July 2029



[1] Annual averages, [2] Mid Yield [3] 20 Feb 2026

4. Appendix

FY 25 Group Cash Flow

IFRS € MILLION	FY 2024	FY 2025
Cash flows from operating activities		
Cash generated from operations	1,009	**909**
Income and other taxes paid	(310)	**(242)**
Net cash (used in) / generated from operating activities	**700**	**667**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(434)	**(574)**
Acquisition of subsidiary	-	**(183)**
Disposal of Associate	-	**194**
Share capital increase of associates and joint ventures	(12)	**-**
Proceeds from disposal of property, plant and equipment & intangible assets	-	**6**
Cash and cash equivalents of acquired subsidiaries	7	**44**
Grants received	19	**5**
Interest received	13	**19**
Dividends received	2	**2**
Net cash used in investing activities	**(405)**	**(487)**
Cash flows from financing activities		
Interest paid	(127)	**(123)**
Dividends paid	(277)	**(233)**
Proceeds from borrowings	2,810	**1,183**
Repayment of borrowings & finance fees	(2,953)	**(707)**
Repayment of lease liabilities	(49)	**(49)**
Net cash generated from / (used in) financing activities	**(596)**	**72**
Net increase/(decrease) in cash & cash equivalents	(302)	**252**
Cash & cash equivalents at the beginning of the period	919	**618**
Exchange gains/(losses) on cash & cash equivalents	0	**(12)**
Net increase/(decrease) in cash & cash equivalents	(301)	**252**
Cash & cash equivalents at end of the period	**618**	**858**

Refining, Supply & Trading - Overview

Strong refining fundamentals and improved system operations lead to the highest quarterly profitability since 1Q23; Aspropyrgos full T/A in process

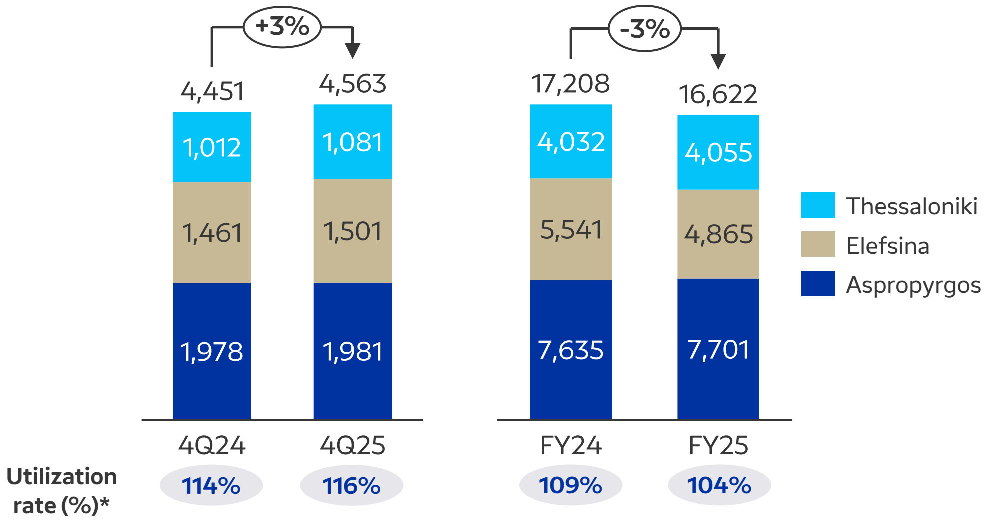
IFRS	4Q	4Q		FY	FY	
€ MILLION	2024	2025	Δ%	2024	2025	Δ%
KEY FINANCIALS - GREECE						
Net Production (MT '000)	4,019	**4,115**	*2%*	15,420	**14,957**	*(3%)*
Net Production (kbpd)	327	**335**	*2%*	310	**300**	*(3%)*
Sales Volume (MT '000)	4,133	**4,272**	*3%*	16,286	**15,617**	*(4%)*
Sales Revenue	2,692	**2,494**	*(7%)*	11,348	**9,584**	*(16%)*
Adjusted EBITDA[1]	232	**330**	*42%*	795	**891**	*12%*
Capital Expenditure	51	**57**	*14%*	175	**252**	*44%*
of which: Stay- in- Business & LT Maintenance	48	**51**	*8%*	163	**242**	*48%*
of which: Development	3	**6**	*100%*	11	**10**	*(15%)*
KPIs						
Average Brent Price ($/bbl)	75	**64**	*(15%)*	81	**69**	*(15%)*
Average €/$ Rate (€1 =)	1.07	**1.17**	*9%*	1.08	**1.13**	*5%*
HP system benchmark margin $/bbl (*)	5.1	**10.9**	-	5.3	**7.5**	*42%*
Realised margin $/bbl (**)	11.5	**20.7**	*80%*	13.3	**16.4**	*23%*

(*) 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 combustion; applied retroactively from 1Q24 for comparability purposes
(**) Includes PP contribution which is reported under Petchems

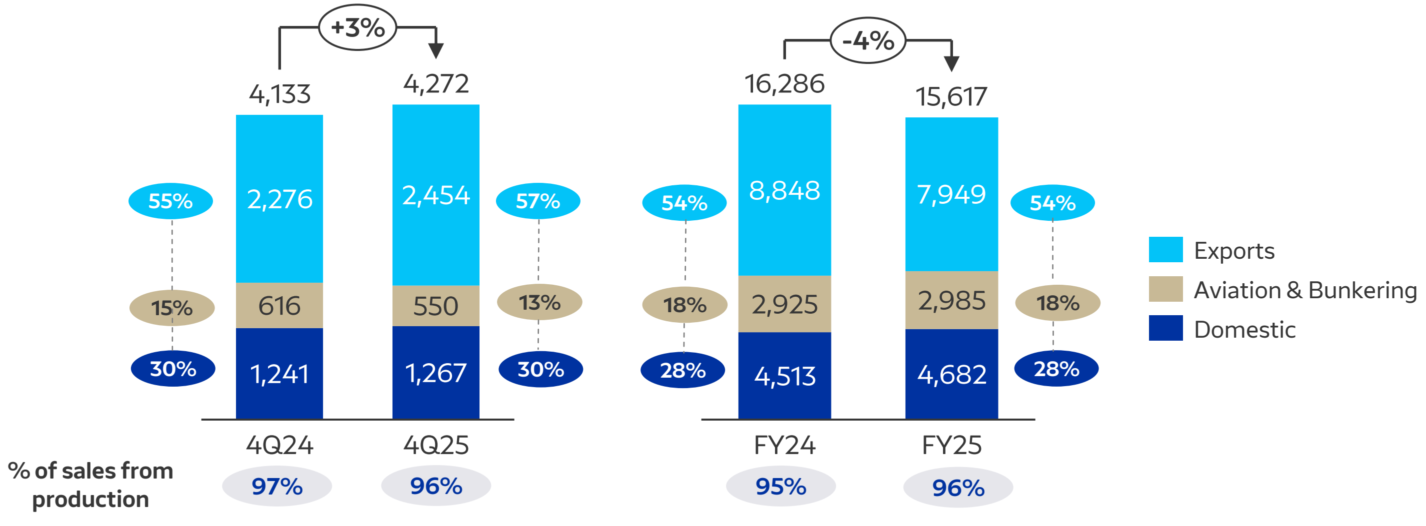
Refining, Supply & Trading – Operations and sales

Record-high quarterly production on high units availability, with increased exports share

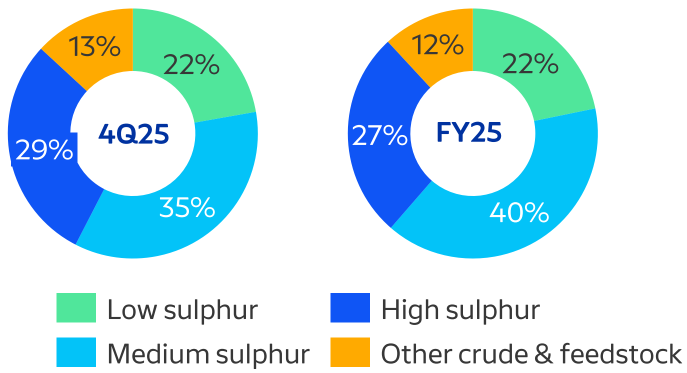
Gross production by refinery (MT'000)



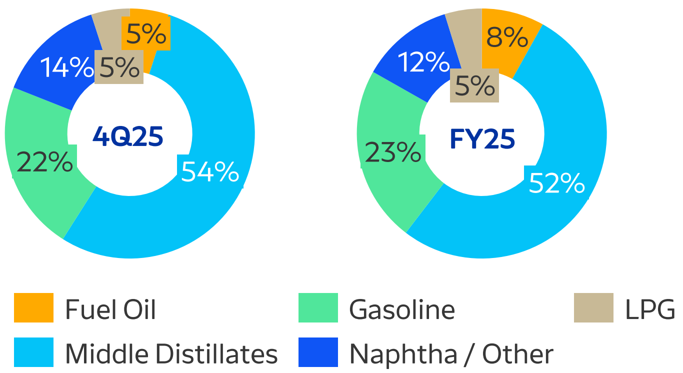
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)



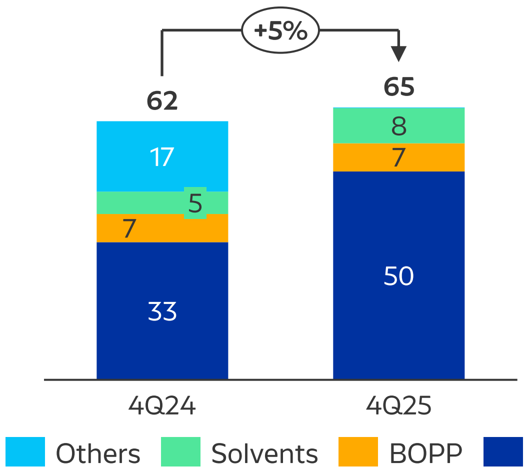
(*) Total input over nominal CDU capacity (**) Ex-refinery sales volume to end customers or trading companies, excludes crude oil and sales volume to cross refinery transactions

Petrochemicals

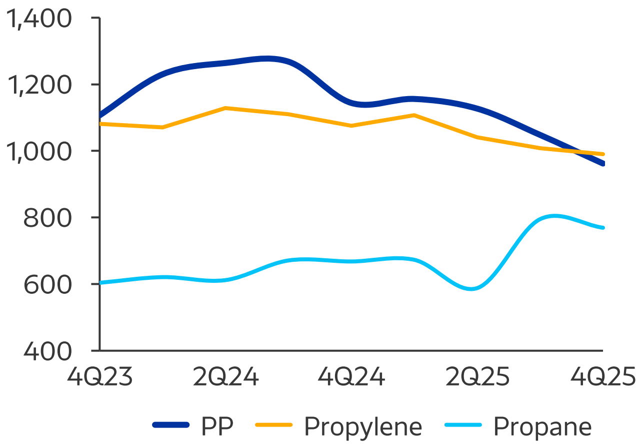
Historically lowest margins reflected in 4Q25 profitability; Petchems cycle remains soft on weak demand growth and significant oversupply following last few years' capacity additions

IFRS € MILLION	4Q 2024	**4Q 2025**	Δ%	FY 2024	**FY 2025**	Δ%
KEY FINANCIALS*						
Volume (MT '000)	62	**65**	*5%*	262	**279**	*7%*
Sales Revenue	61	**59**	*(3%)*	300	**284**	*(5%)*
Adjusted EBITDA[1]	2	**-3**	-	54	**18**	*(67%)*
KEY INDICATORS						
EBITDA (€/MT)	37	**(45)**	-	207	**64**	*(69%)*
EBITDA margin	4%	***(5%)***	*-9 pps*	18%	**6%**	*-12 pps*

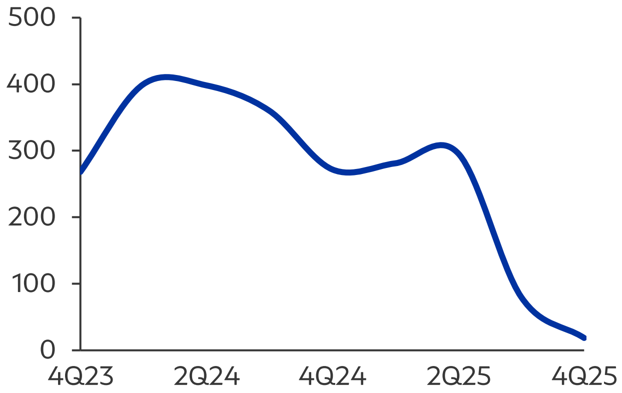
Sales volumes (MT '000)



Propane-Propylene-PP prices ($/MT)



PP margin ($/MT)



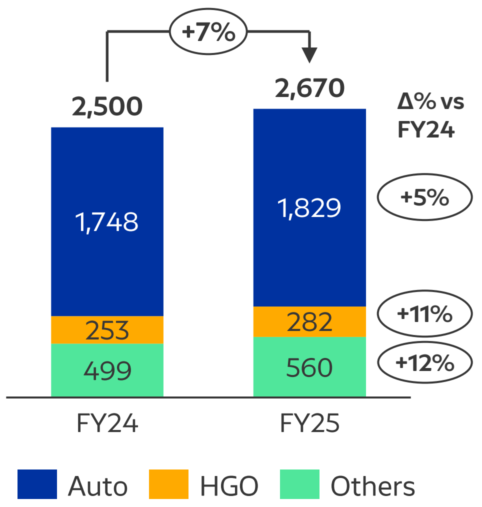
(*) FCC propane-propylene spread reported under petchems

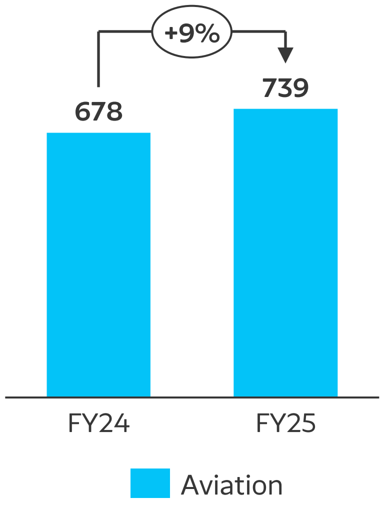
Domestic Marketing

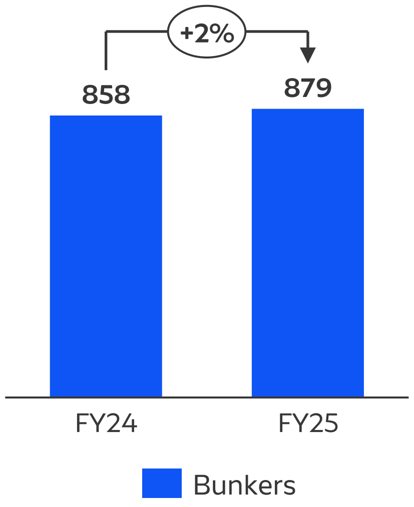
Improved EKO performance on all fronts reflected in FY25 results

IFRS € MILLION	4Q 2024	**4Q 2025**	Δ%	FY 2024	**FY 2025**	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	972	**980**	*1%*	4,037	**4,288**	*6%*
Sales Revenue	722	**691**	*(4%)*	3,219	**3,114**	*(3%)*
Adjusted EBITDA*	(2)	**8**	-	49	**71**	*46%*
KEY INDICATORS						
Petrol Stations				1,583	**1,557**	*(2%)*

Sales Volume (MT '000)







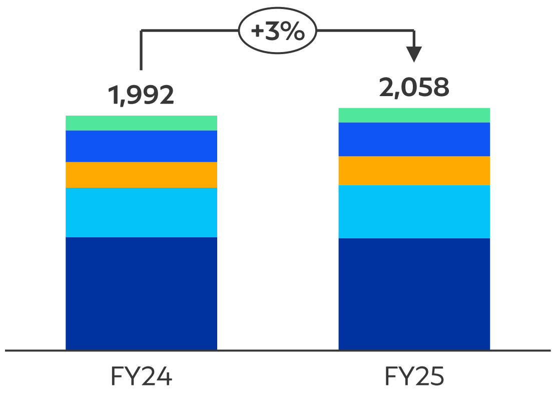
* excluding one-offs

International Marketing

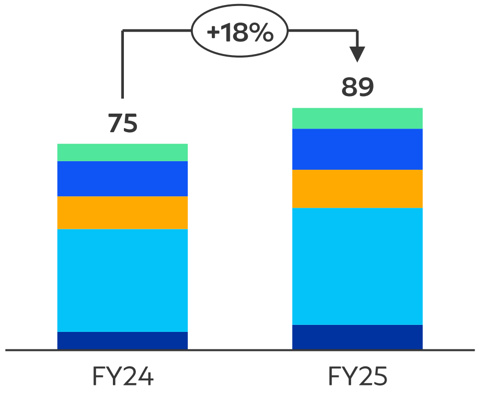
Expansion and ongoing improvements lead to record performance

IFRS € MILLION	4Q 2024	4Q 2025	Δ%	FY 2024	FY 2025	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	479	**542**	*13%*	1,992	**2,058**	*3%*
of which: Retail Volume (MT '000)	196	**228**	*16%*	771	**813**	*5%*
Sales Revenue	437	**468**	*7%*	1,911	**1,821**	*(5%)*
Adjusted EBITDA*	15	**18**	*19%*	75	**89**	*18%*
KEY INDICATORS						
Petrol Stations				329	**336**	*2%*

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



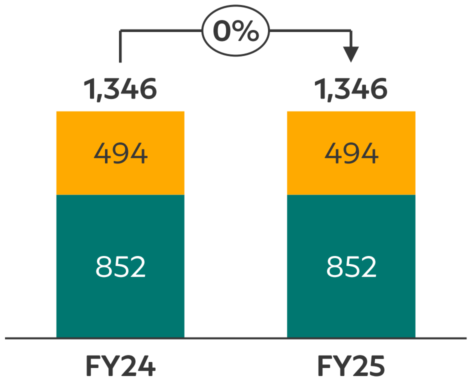
Serbia Montenegro Bulgaria Cyprus RNM

(*) excluding one-offs and inventory effect for OKTA

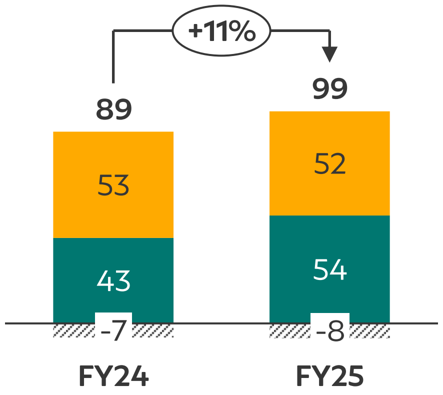
Power

Improved performance driven by Enerwave on energy management contribution and commercial turnaround, while RES suffer increased curtailments and weather conditions

Operating Capacity (MW)



Adj. EBITDA* (€m)

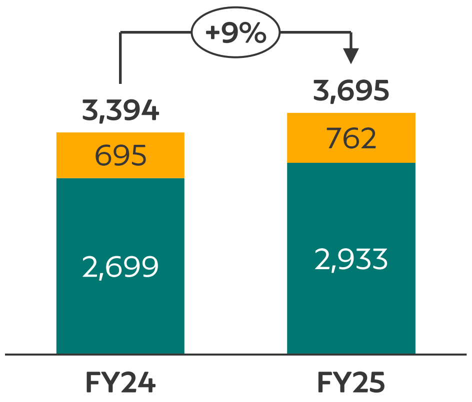


RES

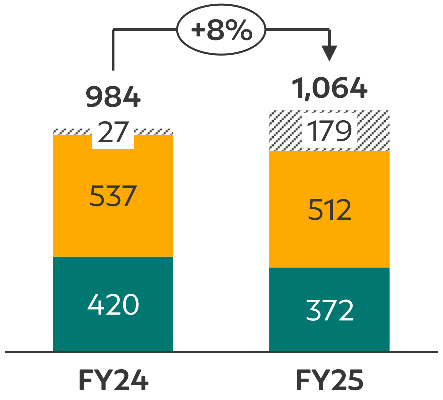
Enerwave

Development / construction

Power Generation (GWh)



Capital Employed (€m)



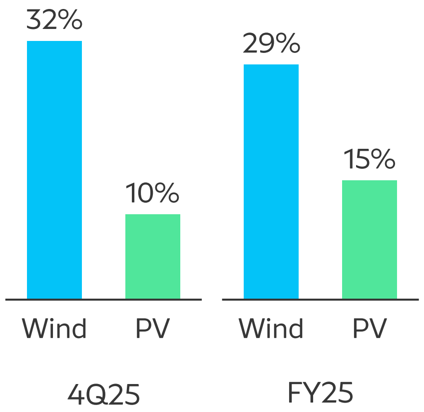
Note: pro-forma for Enerwave * excl. development costs

Renewables

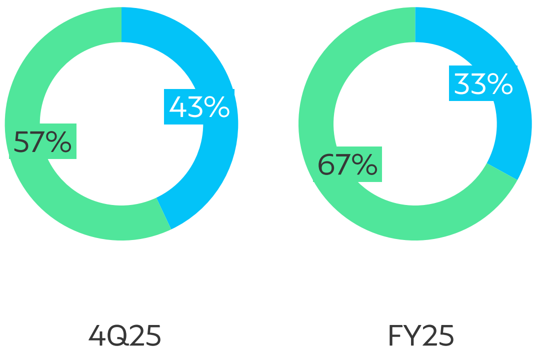
Adverse weather conditions in both wind and PV and curtailments, as well as acceleration of development plan led to reduced 4Q profitability

IFRS € MILLION	4Q 2024	4Q 2025	Δ%	FY 2024	FY 2025	Δ%
KEY FINANCIALS						
Installed Capacity (MW) *	494	**494**	*0%*	494	**494**	*0%*
Power Generation (GWh)	169	**160**	*(5%)*	695	**762**	*10%*
Sales Revenue	14	**14**	*(3%)*	60	**64**	*7%*
Adjusted EBITDA**	11	**8**	*(27%)*	46	**45**	*(3%)*
Capital Employed[3]				563	**691**	*23%*
- Operating Projects				537	**512**	*(5%)*
- Projects under development				27	**179**	-
Capital Expenditure	100	**96**	*(4%)*	146	**175**	*19%*

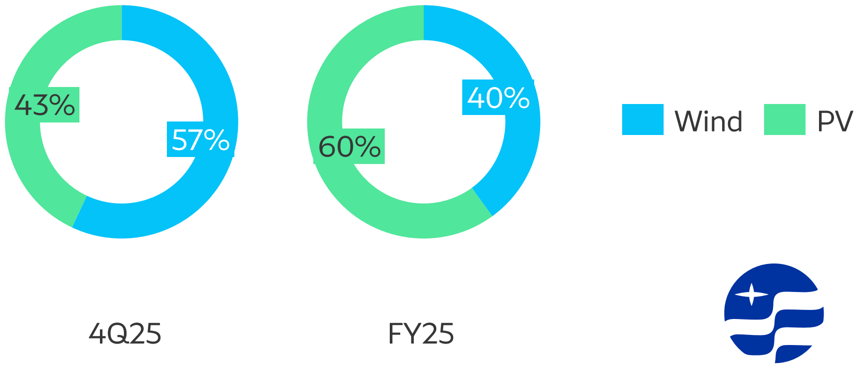
Load factors



Electricity generation mix



EBITDA mix



(*) as of end-period (**) adjusted for one-offs

Enerwave

Improved supply performance in 4Q25 post rebranding and energy management lead to improved FY25 performance

IFRS € MILLION	4Q 2024	**4Q 2025**	*Δ%*	FY 2024	**FY 2025**	*Δ%*
KEY FINANCIALS						
Net Production (GWh)	628	**639**	*2%*	2,699	**2,933**	*9%*
Sales Revenue	323	**433**	*34%*	1,261	**1,560**	*24%*
Adjusted EBITDA**	(2)	**8**	-	43	**54**	*27%*
Capital Employed				420	**372**	*(11%)*

Corporate identity

ELPEDISON relaunched as **Enerwave** on 12 Nov marking a key milestone in strategic transformation

Commercial policy

Redesigned commercial policy to enhance customer experience and introduce new products and solutions

Energy management

Integrated energy management and long-term offtake for RES assets

** 12m pro forma / includes items relating to PY system losses clearance and insurance claims

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 35% share of operating profit of DEPA Companies and other associates adjusted for one-off / special items

3. Does not include IFRS 16 lease impact

4. Adjusted Net Income excludes Solidarity Contribution and other items

*Inventory effect applicable to RST 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.

Glossary (1/2)

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

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

Glossary (2/2)

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

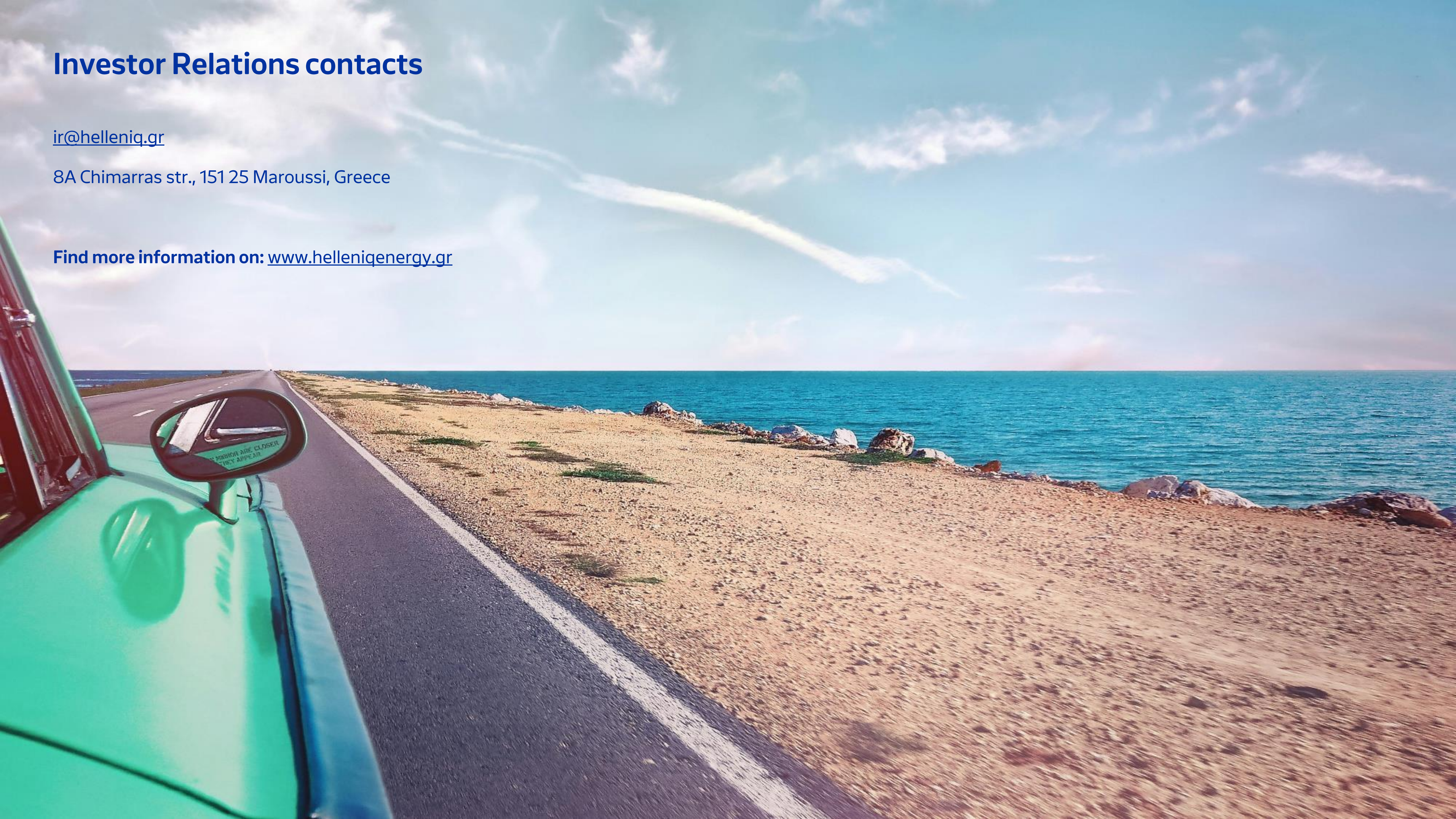
RNM	Republic of North Macedonia
ROACE	Return on Average Capital Employed
ROW	Rest of the World
RST	Refining, Supply & Trading
SMP	System Marginal Price
SOx	Sulphur Oxides
SPA	Sales and Purchase Agreement
SRAR	Straight Run Atmospheric Residue
SRFO	Straight Run Fuel Oil
T/A	(Refinery) Turnaround
TN	Tones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

Investor Relations contacts

ir@helleniq.gr

8A Chimarras str., 151 25 Maroussi, Greece

Find more information on: www.helleniqenergy.gr



HELLENiQ ENERGY

Empowering Tomorrow