



✦ Results Presentation 1Q 26

Athens, 14 May 2026



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1. Highlights



1Q26 Highlights

Adj. EBITDA at €293m amid a favorable refining backdrop and Power contribution; Aspropyrgos full turnaround completed successfully; Emphasis on managing Hormuz crisis

Market

- **Increased commodity prices volatility** due to Middle East crisis
- **Rebased crude oil prices**
- **Higher benchmark refining margins** on middle distillates strength, but with increased supply costs
- Lower natgas and electricity prices, the latter further impacted by growing share of RES in system mix
- **Stable auto fuels demand**, primarily driven by diesel

Operations

- **Aspropyrgos full T/A, the largest ever, safely completed in April**; production and exports lower y-o-y in 1Q26
- **Strong realised margin** (\$20.5/bbl) driven by refining backdrop and continued overperformance
- **Positive Marketing performance** albeit affected by regulatory measures
- Commercial improvement and balancing markets opportunities support **strong Enerwave performance**

Financials

- **1Q26 Adjusted EBITDA at €293m**, driven by RS&T; **Adjusted N.I. at €140m**
- 1Q26 Reported EBITDA at €476m and Reported NI at €284m on inventory valuation, partially recovering 2025 losses
- Net debt increase affected by T/A and supply chain
- Debt capacity allows optionality on crisis management

Outlook and Strategy

- Strong 2Q-to-date refining and petrochemicals margins, with high realization
- **Progress in E&P portfolio** includes signing of 4 JV agreements with Chevron and drilling commitment with ExxonMobil; West Crete block will not be pursued further as focus is now prioritized on Ionian and new blocks.
- **58 MW operating PV added in Romania**, with another 250 MW of PV and BESS expected to operate by 3Q26



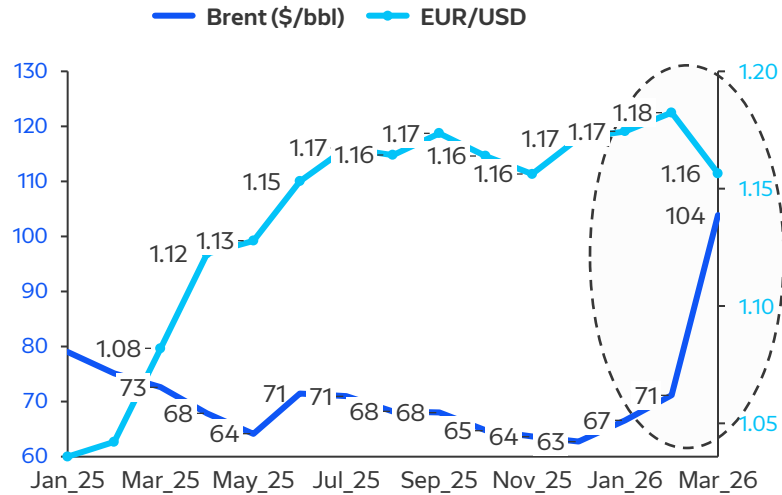
2. Market Background



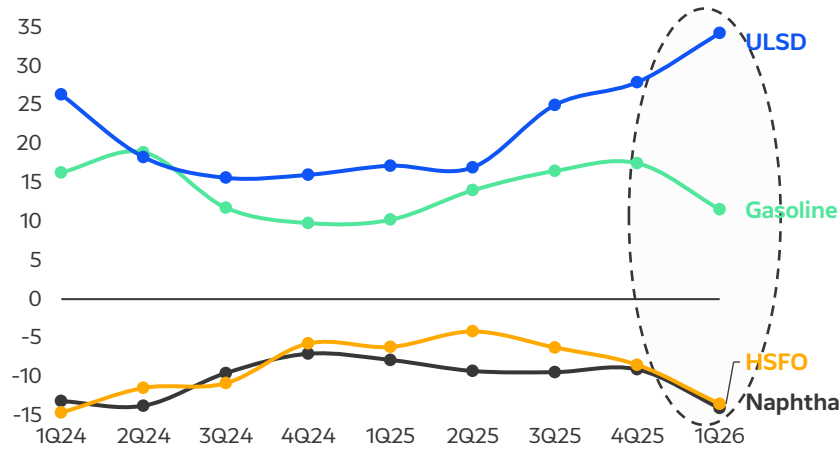
Industry environment – Crude oil, FX, product cracks and benchmark margin

Crude oil prices surge due to Middle East tensions, with EUR/USD at last quarter's levels; middle distillate cracks drive benchmark margin to the highest level since 3Q23, while other products are weaker

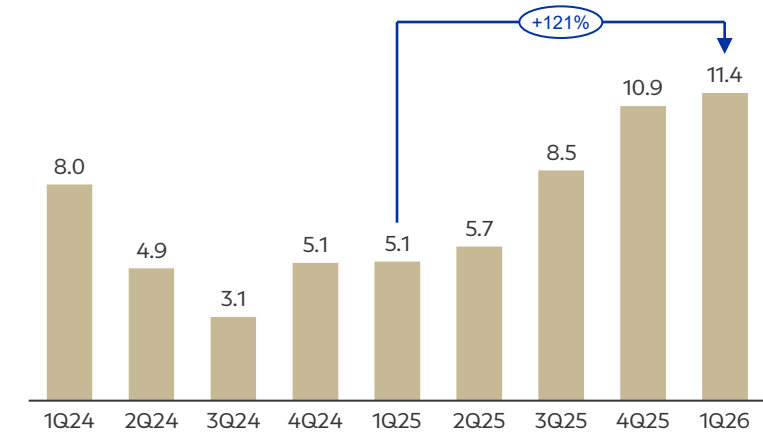
Brent¹ (\$/bbl), EUR/USD



Product Cracks² (\$/bbl)



HELPE system benchmark margin³ (\$/bbl)



Quarterly Averages	1Q25	1Q26	Δ
Brent (\$/bbl)	76	81	+7%
EUR/USD	1.05	1.17	+11%

Quarterly Averages (\$/bbl)	1Q25	1Q26	Δ
Gasoline	10	12	+13%
ULSD	17	34	+99%
HSFO	-6	-14	-
Naphtha	-8	-14	-

Quarterly Averages (\$/bbl)	1Q25	1Q26	Δ
HELPE system benchmark margin	5.1	11.4	+121%

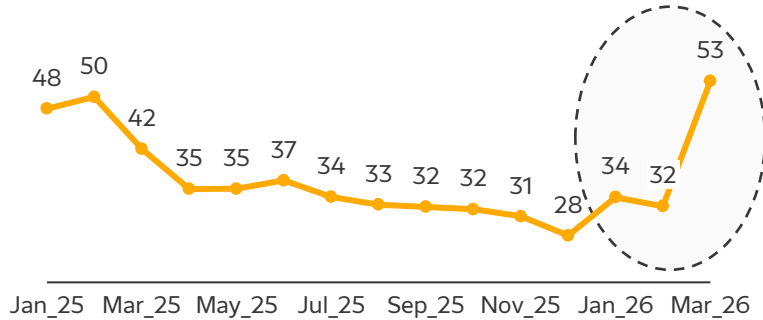


Industry environment – Natural gas, electricity and EUA prices

Lower electricity prices on renewables-tilted system mix and seasonality, while natgas prices are sharply up in March and q-o-q, remaining lower y-o-y; increased domestic power production enables higher exports

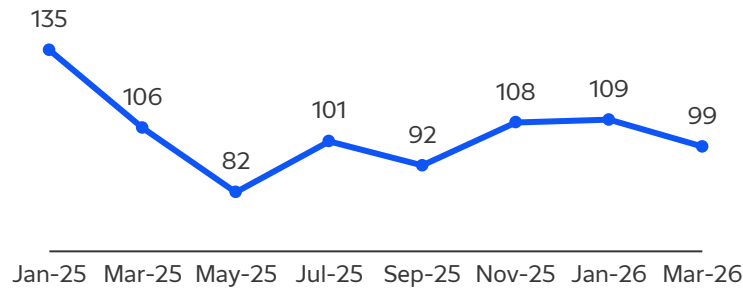
Natural Gas (€/MWh)*

Quarterly Averages	1Q25	1Q26	Δ
Nat Gas TTF Price (€/MWh)	47	40	-15%



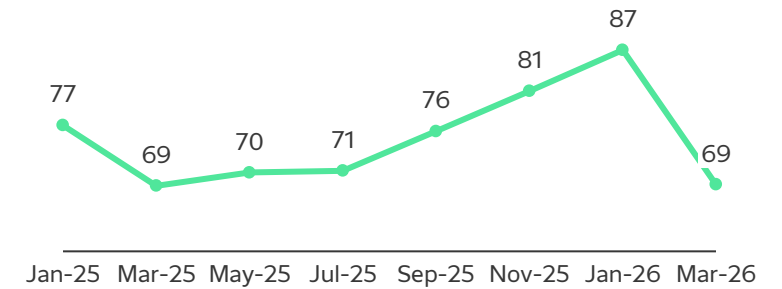
Electricity Price (€/MWh)***

Quarterly Averages	1Q25	1Q26	Δ
Electricity Price (€/MWh)	131	95	-27%

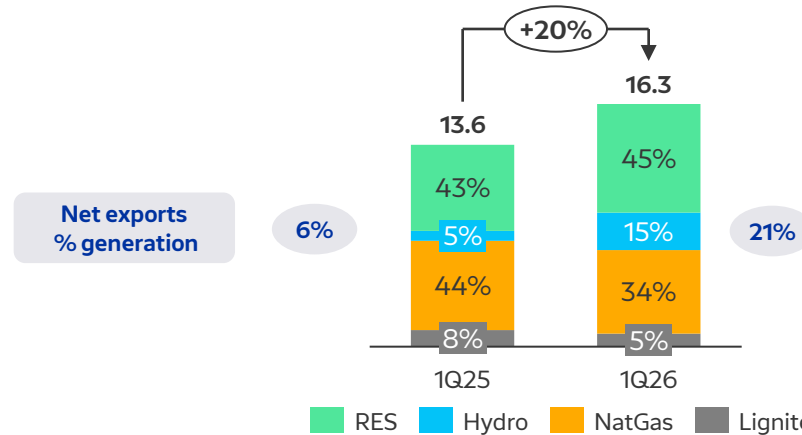


EUA (€/T)*

Quarterly Averages	1Q25	1Q26	Δ
EUA Price (€/T)	74	76	+4%



Greece: Electricity Generation mix (TWh)



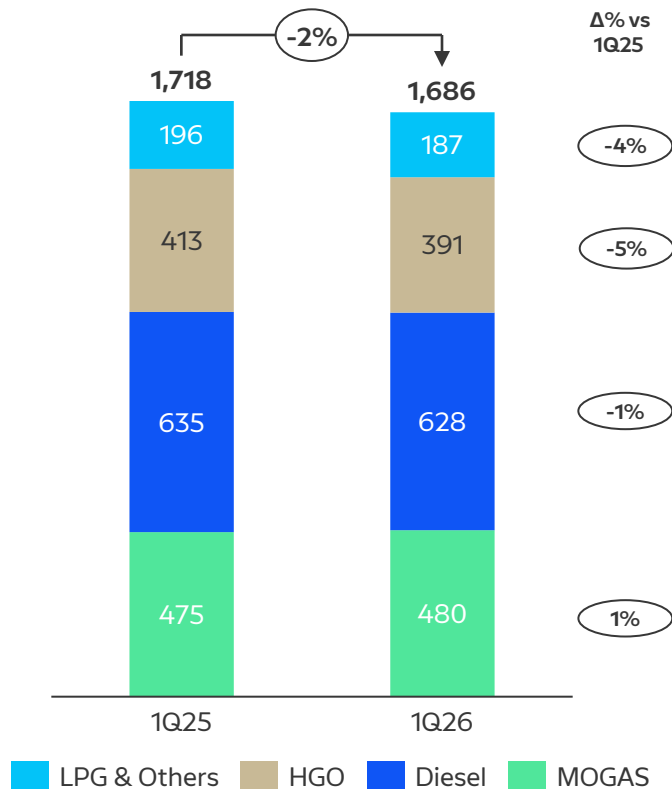
(*) averages
 (**) Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price
 Sources: Energy Exchange, IPTO



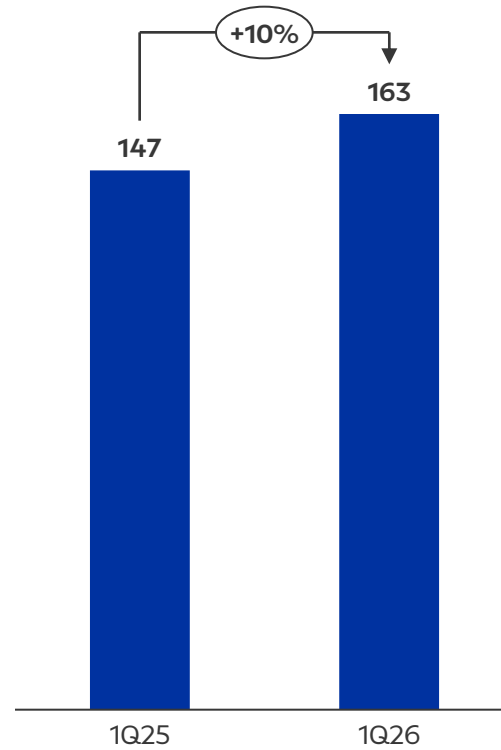
Domestic fuels market environment – 1Q26

Autofuels demand flat y-o-y, while aviation consumption improves; Ongoing shift to bunkers gasoil post May 2025 transition to new Med SECA mandate

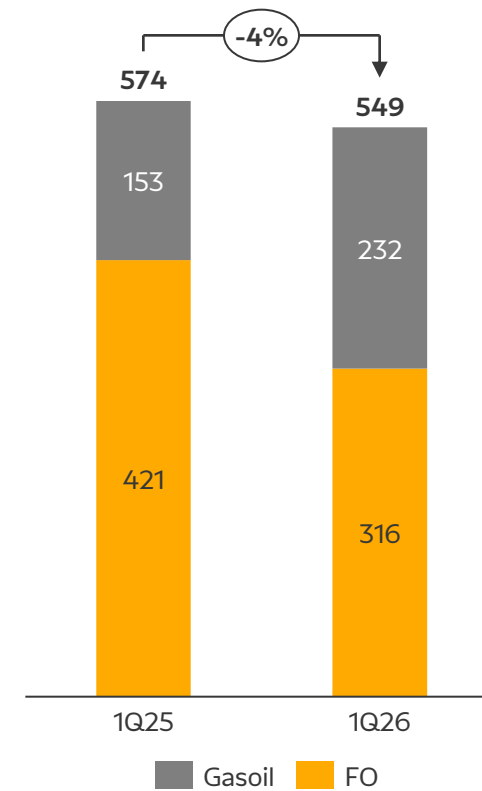
Domestic Market Sales* (MT '000)



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



3. Group Performance



1Q26 Group key financials

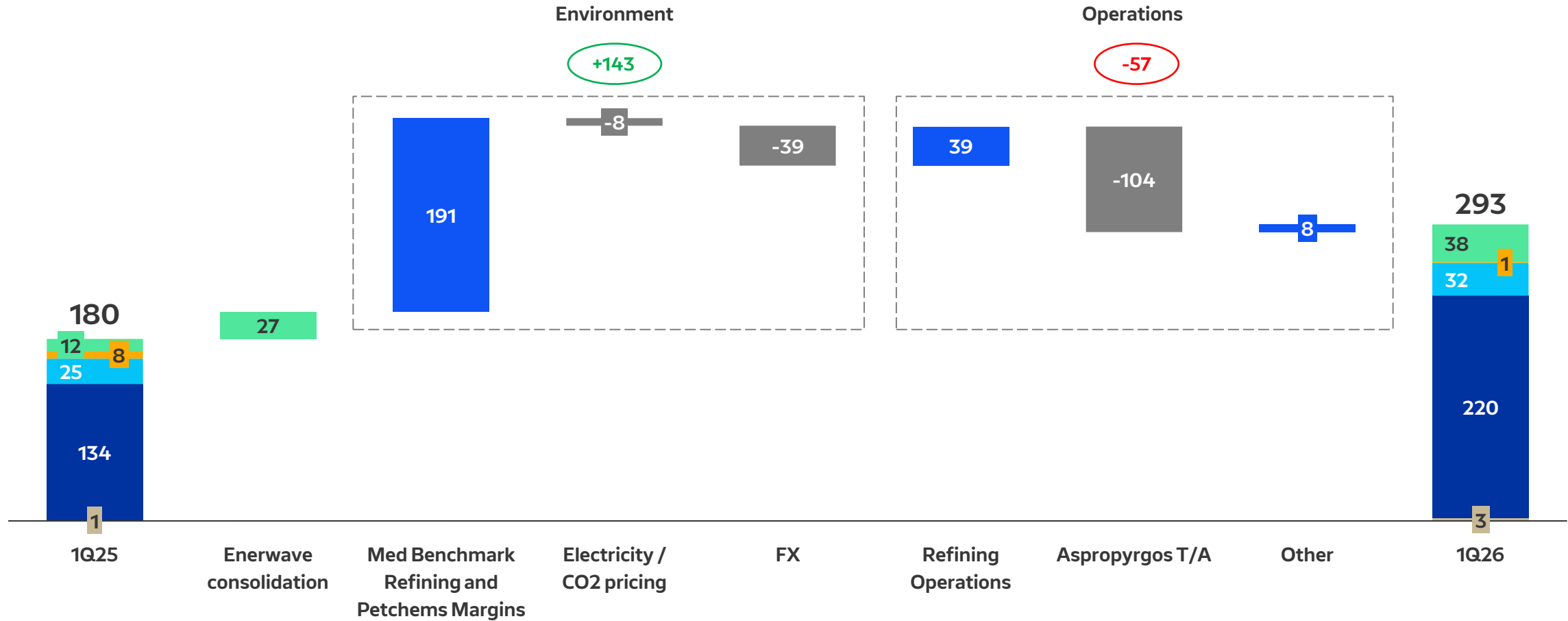
FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ%
Income Statement					
15,617	15,102	Sales Volume (MT'000) - Refining	3,532	3,016	(15%)
6,346	6,455	Sales Volume (MT'000) - Marketing	1,267	1,376	9%
1,993	2,755	Power Production (GWh)	173	935	-
11,615	11,600	Sales Revenue excl. taxes	2,733	2,718	(1%)
Segmental EBITDA					
891	976	- Refining, Supply & Trading	134	220	64%
18	11	- Petrochemicals	8	1	(87%)
160	166	- Marketing	25	32	27%
71	97	- Power	12	38	-
(7)	(5)	- Other	1	3	-
1,132	1,245	Adjusted EBITDA¹	180	293	63%
10	2	Share of profit of associates ²	8	1	(92%)
801	914	Adjusted EBIT¹ (including Associates)	108	222	-
(110)	(107)	Financing costs - net ³	(29)	(26)	9%
503	587	Adjusted Net Income^{1,4}	55	140	-
736	1,090	Reported EBITDA	122	476	-
(78)	(158)	Income tax (incl. EU SC)	(6)	(87)	-
173	446	Reported Net Income	11	284	-
1.64	1.92	Adjusted EPS (€)	0.18	0.46	-
0.57	1.46	EPS (€)	0.03	0.93	-
Balance Sheet / Cash Flow					
4,867	5,717	Capital Employed ³	5,257	5,717	9%
2,139	2,676	Net Debt ³	2,486	2,676	8%
363	363	of which: non-recourse	381	363	(5%)
44%	47%	Net Debt / Capital Employed	47%	47%	0 pps
757	877	Total investments	66	186	-
175	235	of which: RES	4	64	-



Causal track and segmental results overview – 1Q26

Benchmark refining margins, improved operations and Enerwave contribution drive performance, offsetting impact from Aspropyrgos turnaround and FX

Adjusted EBITDA causal track, 1Q25 to 1Q26 (€m)



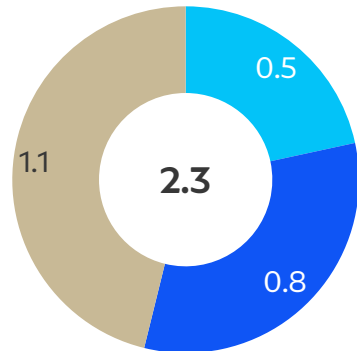
Debt profile and liquidity

Balance sheet supports investment plans and increased WC needs; Refi of fixed lines based on market conditions, aiming to further lower cost and increase fit-for-purpose capital structure

- **Sufficient liquidity in place** to support our investment and working capital requirements
- **> €1.3bn in cash and committed credit lines headroom**

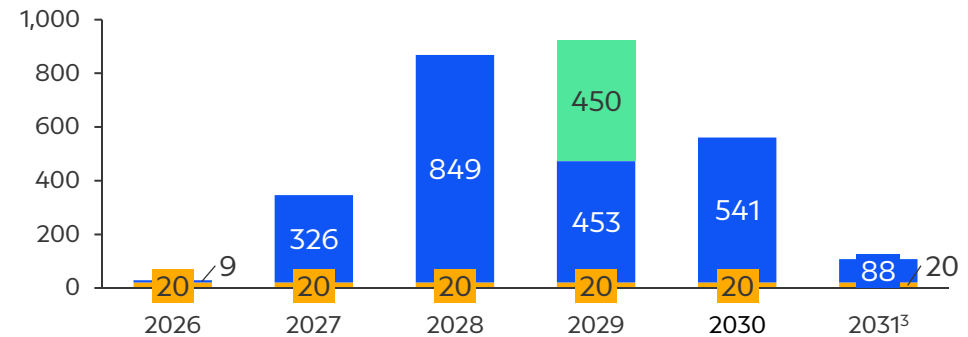
- **Average cost of debt at 3.4%**, down 65 bps y-o-y
- Yield on 5yr, 2029 bond at 3.4%, down ~85 bps vs issue
- **Committed facilities at 96% of gross debt**
- PF accounts for 10% of committed facilities, 12yr av. maturity
- ~30% of committed facilities at fixed rates

Liquidity (€bn)⁴



- Cash
- Headroom (committed credit lines)
- Headroom (uncommitted credit lines)

LT / Committed Facilities Maturity^{1,2} (€m)



- Capital Markets
- Bank Loans
- Non-recourse PF

¹ Excluding leases ² Excluding structured finance and RRF loans, ³ From 2032 to 2042: €193m of PF remaining balance and €55m of structured finance/RRF loans remaining balance ⁴ Excluding factoring



4. Business Segments



Refining, Supply & Trading

1Q26



Refining, Supply & Trading – Overview

Aspropyrgos T/A drives production, sales and capex in 1Q26; impact on financials outweighed by strong realised margins

FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ%
KEY FINANCIALS - GREECE					
14,957	13,981	Net Production (MT '000)	3,692	2,716	(26%)
300	221	Net Production (kbpd)	301	221	(26%)
15,617	15,102	Sales Volume (MT '000)	3,532	3,016	(15%)
9,584	9,276	Sales Revenue	2,407	2,099	(13%)
891	976	Adjusted EBITDA¹	134	220	64%
252	304	Capital Expenditure	46	98	-
242	298	of which: Stay- in- Business & LT Maintenance	35	91	-
10	5	of which: Development	11	7	(38%)
KPIs					
69	70	Average Brent Price (\$/bbl)	76	81	7%
1.13	1.16	Average €/ \$ Rate (€1 =)	1.05	1.17	11%
7.5	9.1	HP system benchmark margin \$/bbl (*)	5.1	11.4	-
16.4	18.0	Realised margin \$/bbl (**)	13.2	20.5	55%



Refining, Supply & Trading – Aspropyrgos Turnaround

Aspropyrgos full turnaround completed safely and in line with schedule, with substantial post-completion operational benefits

Largest ever Aspropyrgos maintenance

- ✓ Extended scope including LT special works
- ✓ 2 months, >2,000 contractors on site
- ✓ Increased emphasis on safety

Key improvements

Energy efficiency project at reformer completed, while respective upgrade at crude unit will be finalized in 3Q26

Debottlenecking of isomerization unit (phase I completion)

Extended reliability improvement works (FCC overhaul, heat exchangers, compressors)

Beginning-of-cycle performance improvement

Substantial benefits

Increased efficiency, with annualized savings of €10m and 35K MT Scope 1 CO₂ abatement

Higher octane yield, with annualized benefit of €5-10m from 2027

Increased units availability, with annualized benefit of €5m

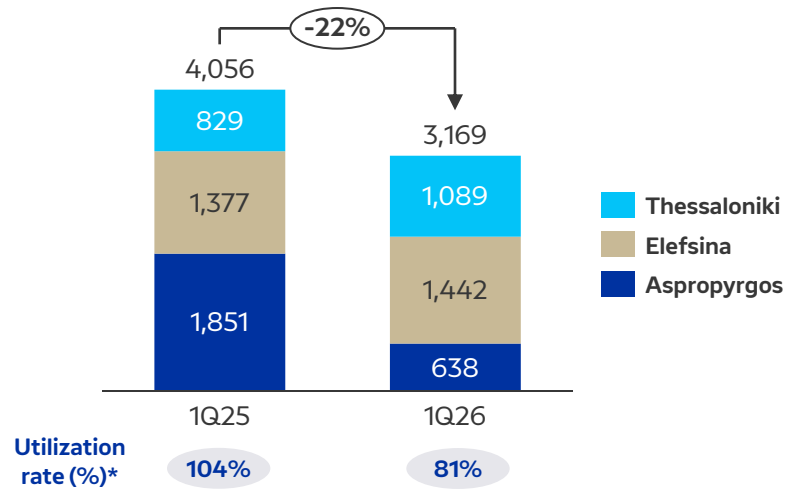
Improved performance vs FY25, with \$0.5/bbl gross margin uplift



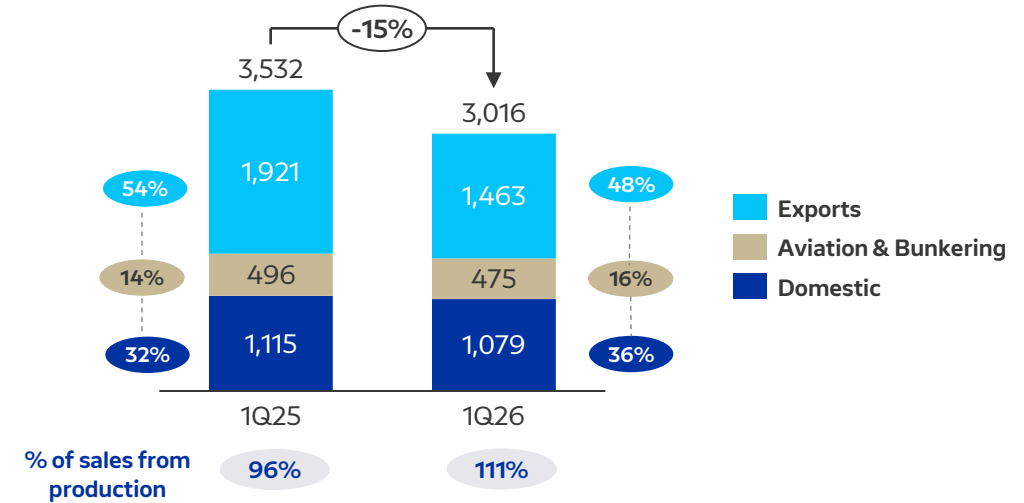
Refining, Supply & Trading – Operations and sales

Despite Aspropyrgos' turnaround, Thessaloniki and Elefsina output remained high, with the system product yield shifting toward middle distillates

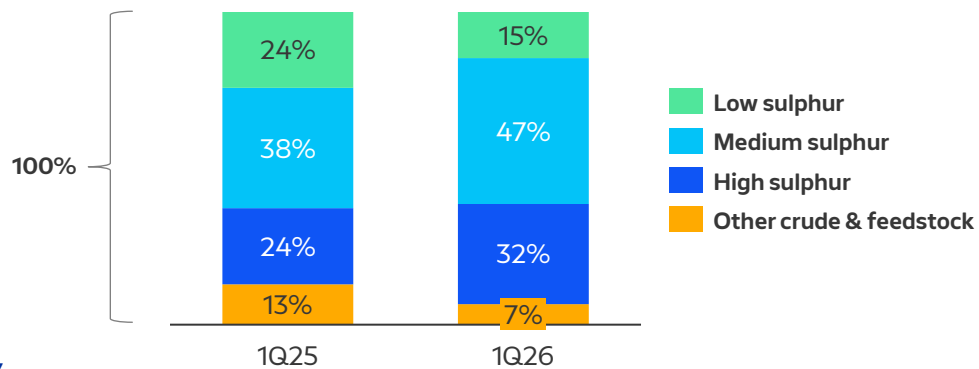
Gross production by refinery (MT'000)



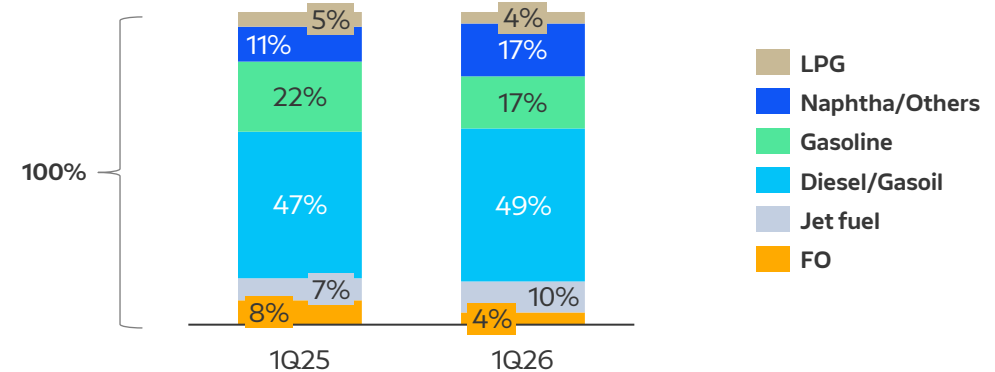
Sales mix** by market (MT'000)



Crude & feedstock sourcing (%)



Product yield (%)



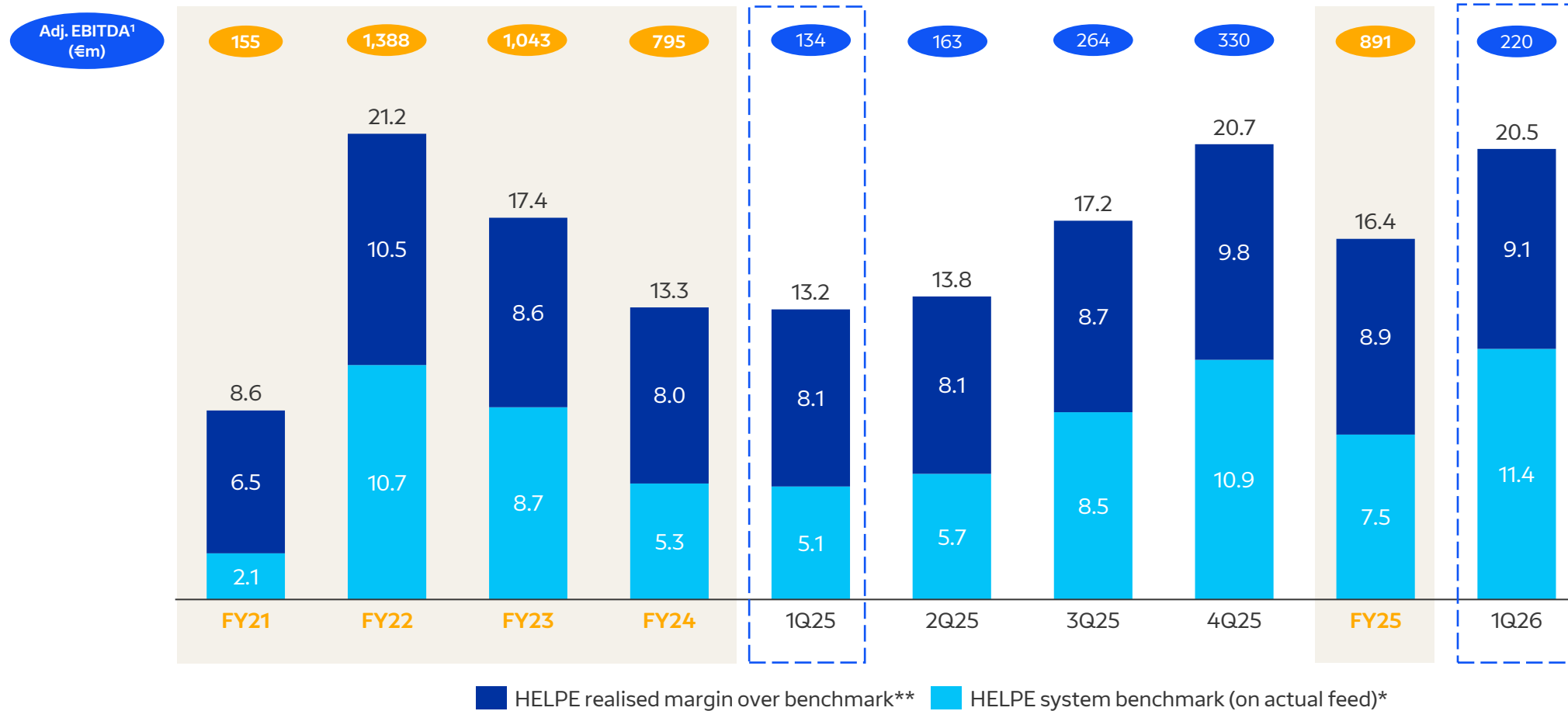
(*) Total input over nominal CDU capacity (**) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions



Refining, Supply & Trading – Margins

1Q26 realized gross margin of >\$20/bbl due to strong benchmark margins, crude differentials and exports contribution

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



Petrochemicals

1Q26

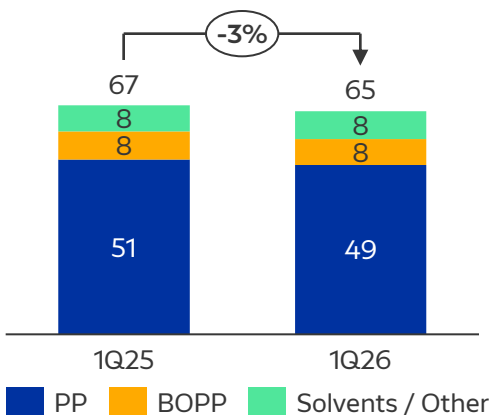


Petrochemicals

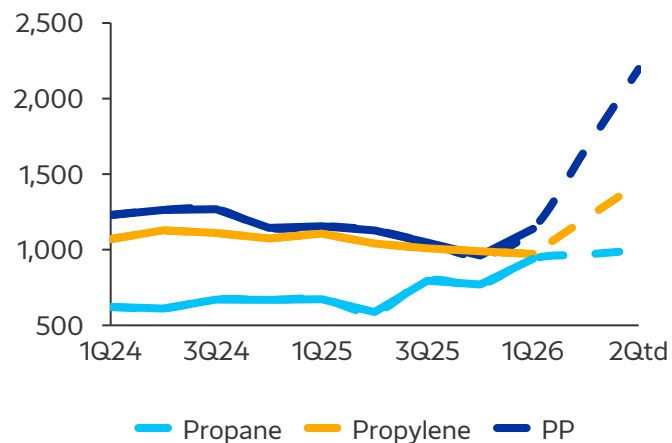
Weaker PP benchmark margins lead profitability lower; 2Q26-to-date margins recover strongly due to disruption of product flows from Strait of Hormuz

FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ%
KEY FINANCIALS*					
279	277	Volume (MT '000)	67	65	(3%)
284	272	Sales Revenue	76	64	(16%)
18	11	Adjusted EBITDA ¹	8	1	(87%)
KEY INDICATORS					
64	40	EBITDA (€/MT)	114	15	(87%)
6%	4%	EBITDA margin	10%	2%	-8 pps

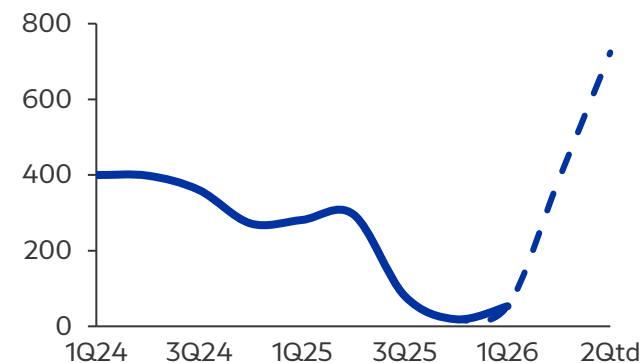
Sales volumes (MT '000)



Propane-Propylene-PP prices (\$/MT)



PP margin (\$/MT)



(*) FCC propane-propylene spread reported under petchems



Fuels Marketing

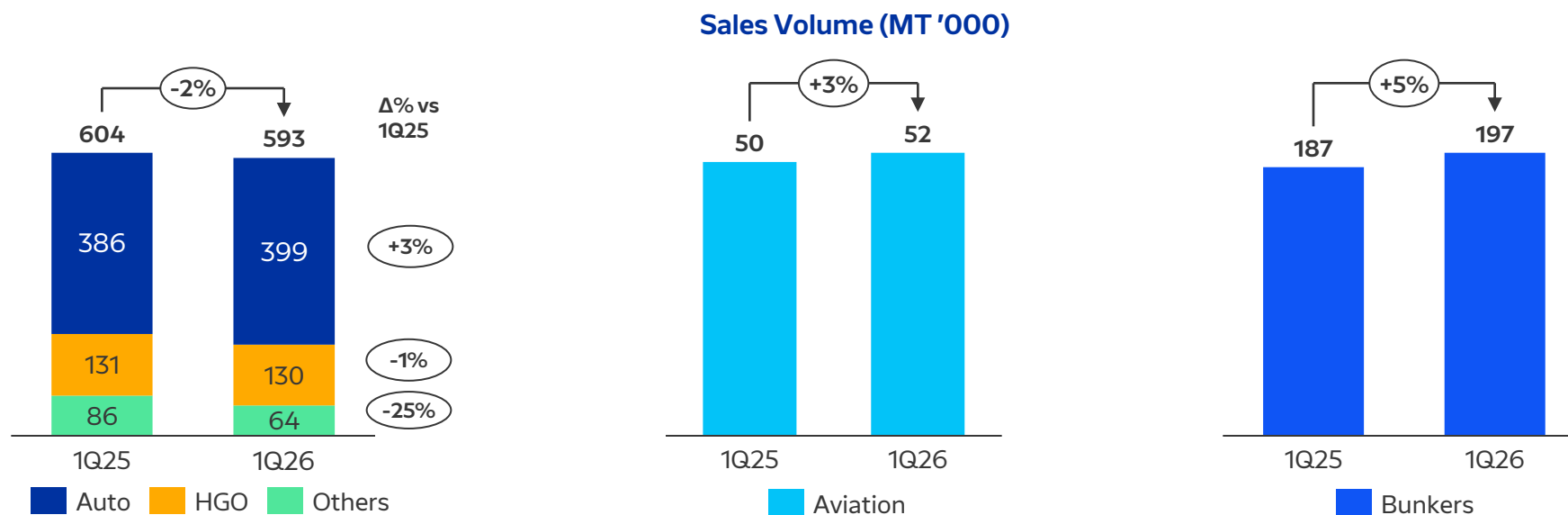
1Q26



Domestic Marketing

Performance increased y-o-y, driven by own network and inventory gains; Temporary re-imposition of retail gross margin cap from mid-April to June 2026

FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ%
KEY FINANCIALS - GREECE					
4,288	4,289	Volume (MT '000)	841	842	0%
3,114	3,119	Sales Revenue	653	658	1%
71	76	Adjusted EBITDA*	8	14	66%
KEY INDICATORS					
1,557	1,546	Petrol Stations	1,578	1,546	(2%)



* excluding one-offs

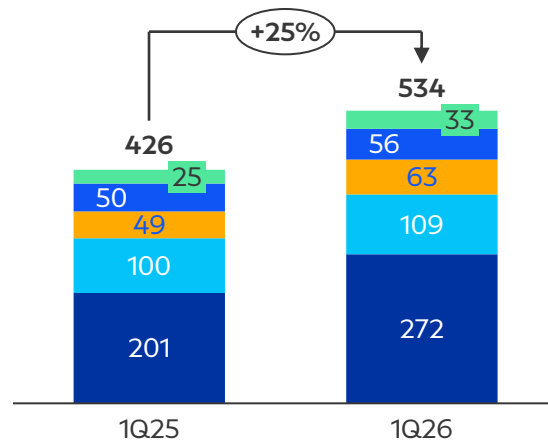


International Marketing

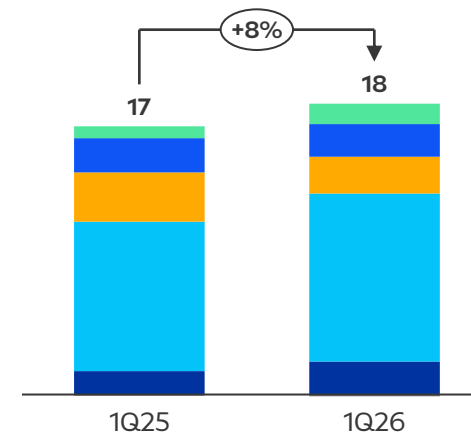
Profitability affected by market pricing environment and customer discounts; Vardax pipeline re-opening an enabler to increase south Balkan supply envelope and capture opportunities

FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ%
KEY FINANCIALS - INTERNATIONAL					
2,058	2,166	Volume (MT '000)	426	534	25%
813	838	of which: Retail Volume (MT '000)	208	233	12%
1,821	1,918	Sales Revenue	404	502	24%
89	90	Adjusted EBITDA*	17	18	8%
KEY INDICATORS					
336	341	Petrol Stations	330	341	3%

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



* excluding OKTA inventory effect and one-offs



Power (Enerwave & RES)

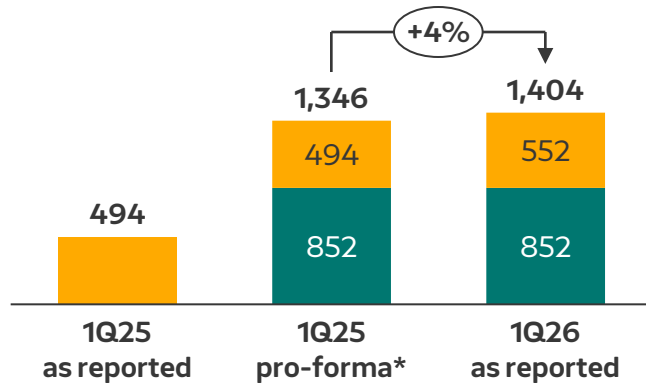
1Q26



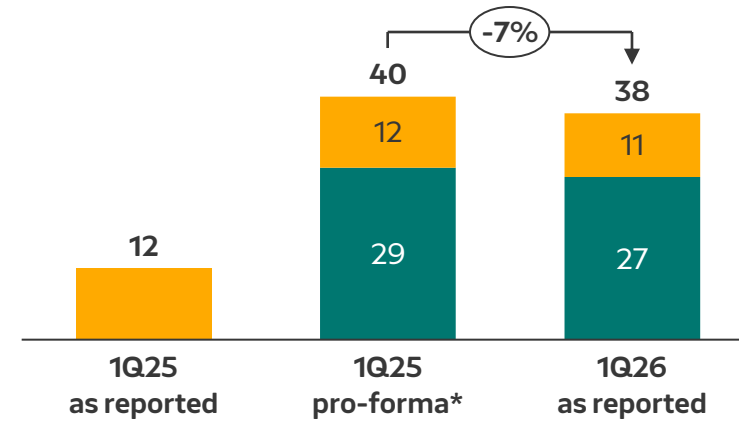
Power

Enerwave consolidation of strong 1Q26 performance accounts for significant part of Group profitability; Thisvi maintenance and weaker supply due to crisis vs 1Q25; Romania PV capacity added at the end of March and will support numbers from 2Q26

Operating Capacity (MW)

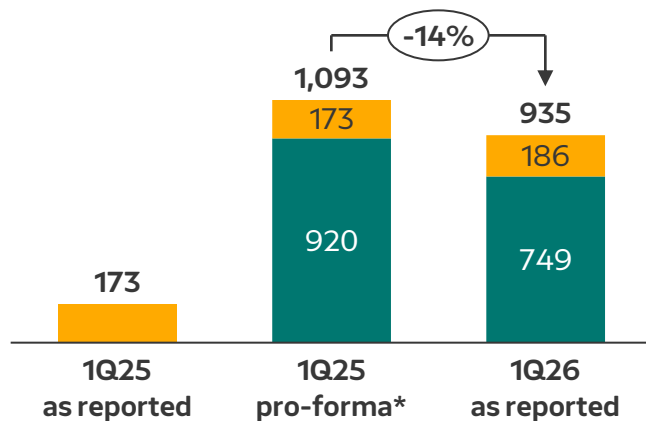


Adj. EBITDA (€m)

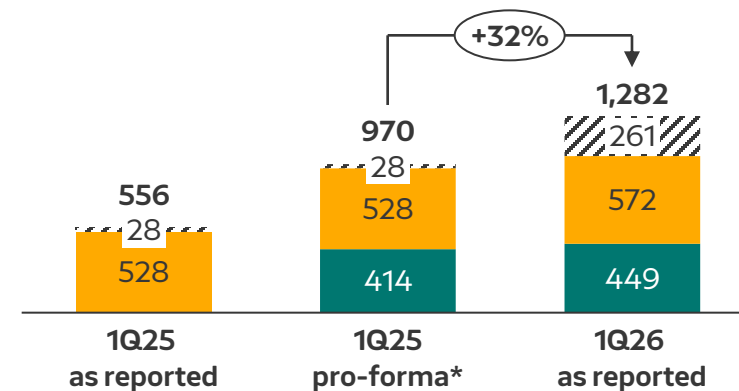


RES
Enerwave

Power Generation (GWh)



Capital Employed (€m)



Under Development RES

(*) pro-forma for Enerwave



Power

Increased PV curtailments in 1Q26 outweigh improved wind load factors; Commercial policy revamp for Enewave drives lower churn and increased customer base

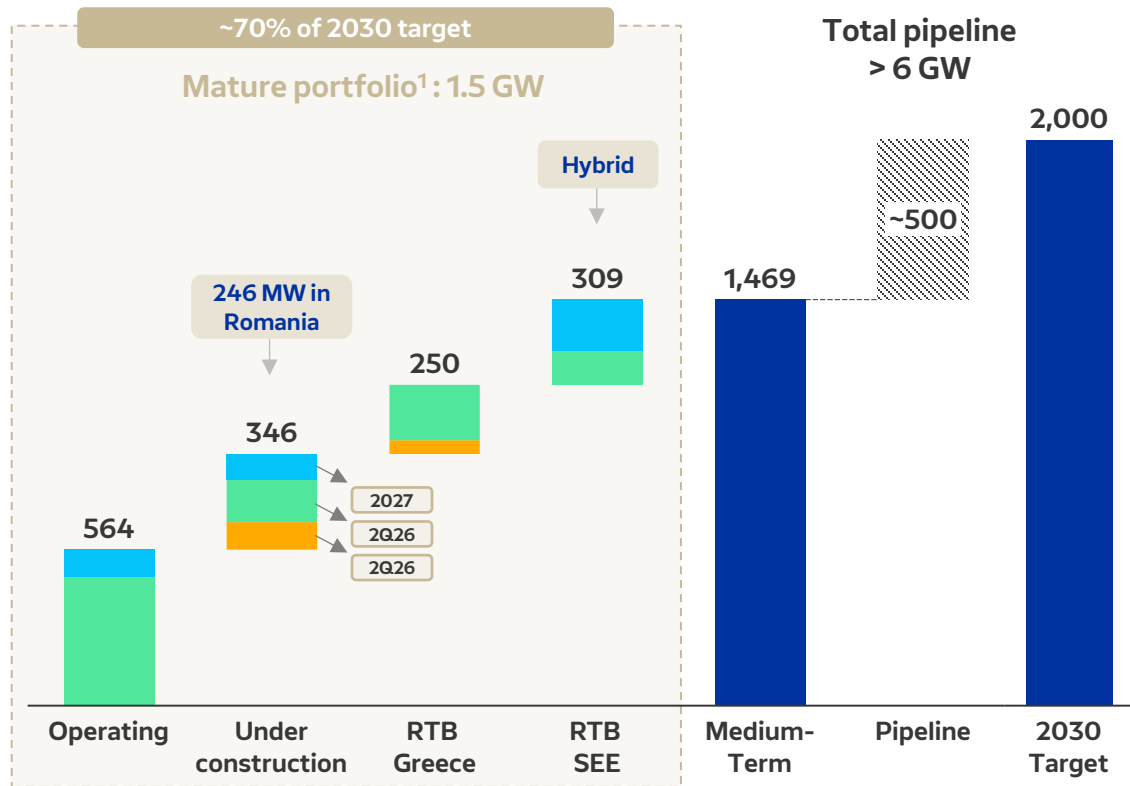
FY	LTM	IFRS FINANCIAL STATEMENTS	1Q	1Q	Δ%
			2025	2026	
2025	1Q	€ MILLION			
1,346	1,404	Installed Capacity (MW)*	494	1,404	-
1,993	2,755	Power Production (GWh)	173	935	-
764	1,179	Sales Revenue	17	408	-
71	97	Adjusted EBITDA	12	38	-
1,113	1,704	Capital Employed	556	1,282	-
691	833	- RES	556	833	-
421	870	- Enerwave	-	449	-
193	259	Capital Expenditure	4	69	-
175	235	- RES	4	64	-
19	24	- Enerwave	-	5	-



Renewables Development Plan

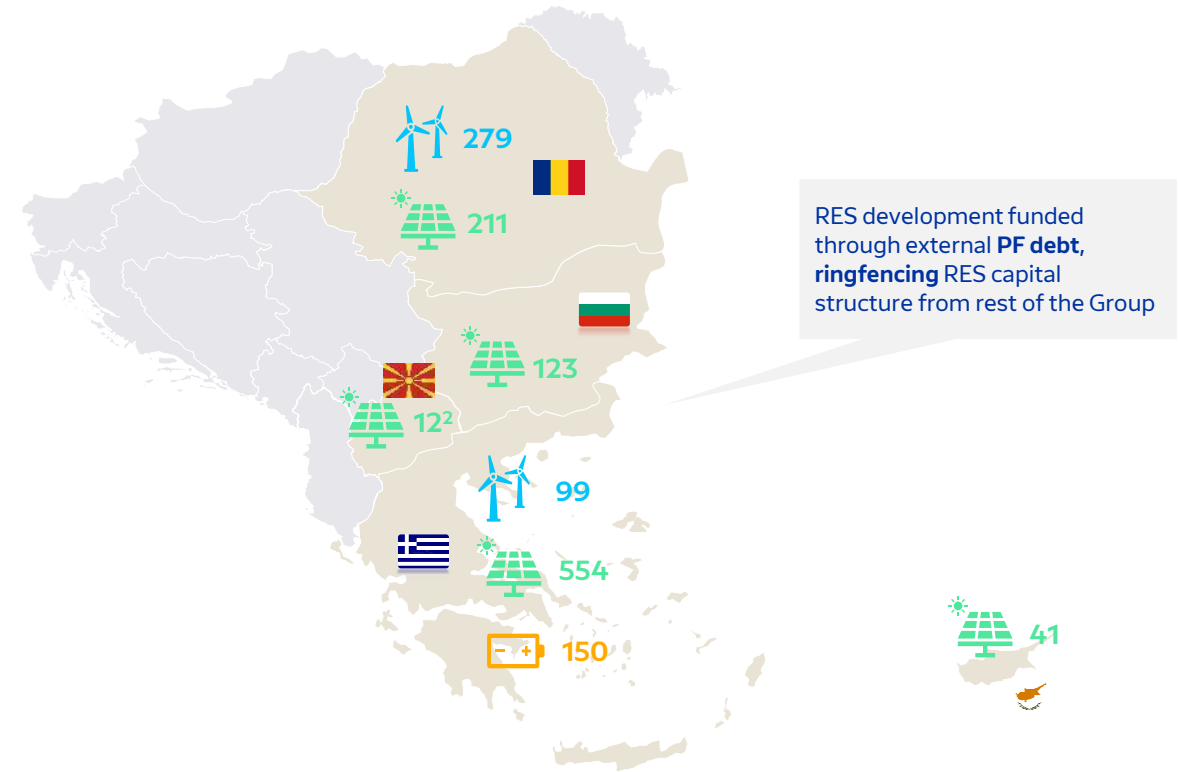
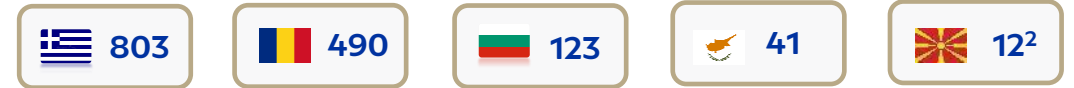
Operating capacity expected to exceed 1 GW in the next 18 months and 1.5 GW in 2028, with technological diversification and ~45% of capacity outside Greece

RES capacity evolution (MW)



RES mature portfolio¹ (MW)

Total: 1.5 GW



5. Financial Statements Summary



1Q26 Group Profit & Loss Account and Reconciliation to Adjusted EBITDA

FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ %
11,615	11,600	Sales Revenue	2,733	2,718	(1%)
(10,471)	(10,071)	Cost of sales	(2,530)	(2,130)	16%
1,143	1,529	Gross profit	203	589	-
(750)	(783)	Selling, distribution, administrative & exploration expenses	(158)	(191)	(21%)
2	11	Other operating (expenses) / income - net	(3)	7	-
395	757	Operating profit (loss)	43	405	-
19	21	Financing Income (excl. IFRS 16 lease interest income)	2	5	97%
(128)	(128)	Financing Expense (excl. IFRS 16 lease interest expense)	(31)	(31)	1%
(10)	(10)	Lease Interest expense (IFRS 16)	(3)	(3)	-
(12)	(14)	Currency exchange gains /(losses)	(3)	(5)	94%
(8)	(16)	Share of profit of associates	8	1	(92%)
255	609	Profit before income tax	17	372	-
(78)	(158)	Income tax (expense) / credit	(6)	(87)	-
177	451	Profit for the period	11	285	-
(4)	(4)	Minority Interest	(0)	(1)	-
173	446	Net Income (Loss)	11	284	-
0.57	1.46	Basic and diluted EPS (in €)	0.03	0.93	-
736	1,090	Reported EBITDA	122	476	-
FY	LTM	IFRS	1Q	1Q	
2025	1Q	€ MILLION	2025	2026	Δ %
736	1,090	Reported EBITDA	122	476	-
329	82	Inventory effect - Loss/(Gain)	75	(172)	-
67	79	One-offs / Special items - Loss / (Gain)	8	20	-
0	(5)	Accrual of CO2 emission deficit*	(26)	(31)	(21%)
1,132	1,245	Adjusted EBITDA¹	180	293	63%

(*) A provision for CO₂ emissions under IFRS is recognized only when the cumulative emissions to date exceed the allowances received; The adjustment reflects the impact on P&L due the timing difference between the allocation and the subsequent surrendering of the EUAs



1Q26 Group Balance Sheet

IFRS € MILLION	FY 2025	1Q 2026
Non-current assets		
Tangible and Intangible assets	4,680	4,898
Right of use assets	281	293
Investments in affiliated companies	38	39
Other non-current assets	204	206
	5,202	5,437
Current assets		
Inventories	1,307	1,559
Trade and other receivables	1,144	1,334
Income tax receivable	46	54
Derivative financial instruments	9	51
Cash and cash equivalents	858	505
	3,364	3,503
Total assets	8,567	8,940

IFRS € MILLION	FY 2025	1Q 2026
Shareholders equity	2,672	2,985
Minority interest	56	57
Total equity	2,728	3,042
Non-current liabilities		
Borrowings	2,777	3,031
Lease liabilities	234	247
Other non-current liabilities	437	442
	3,448	3,720
Current liabilities		
Trade and other payables	1,978	1,788
Derivative financial instruments	8	22
Borrowings	221	150
Lease liabilities	41	39
Other current liabilities	143	179
	2,391	2,178
Total liabilities	5,839	5,898
Total equity and liabilities	8,567	8,940



1Q26 Group Cash Flow

FY	IFRS	1Q	1Q
2025	€ MILLION	2025	2026
Cash flows from operating activities			
910	Cash generated from operations	(293)	(225)
(242)	Income and other taxes paid	(228)	(5)
668	Net cash (used in) / generated from operating activities	(521)	(230)
Cash flows from investing activities			
(574)	Purchase of property, plant and equipment & intangible assets	(66)	(151)
(183)	Acquisition of subsidiary	-	(30)
194	Disposal of Associate	-	-
6	Proceeds from disposal of property, plant and equipment & intangible	-	6
44	Cash and cash equivalents of acquired subsidiaries	-	2
5	Grants received	0	-
19	Interest received	2	3
-	Prepayment for right of use asset	(0)	-
0	Proceeds from disposal of investments in debt instruments	-	11
2	Dividends received	-	-
(487)	Net cash used in investing activities	(64)	(160)
Cash flows from financing activities			
(125)	Interest paid	(32)	(26)
(233)	Dividends paid	(60)	(61)
1,183	Proceeds from borrowings	690	575
(707)	Repayment of borrowings & finance fees	(102)	(437)
(49)	Repayment of lease liabilities	(15)	(16)
71	Net cash generated from / (used in) financing activities	481	35
252	Net increase/(decrease) in cash & cash equivalents	(105)	(355)
618	Cash & cash equivalents at the beginning of the period	618	858
(12)	Exchange gains/(losses) on cash & cash equivalents	(0)	1
252	Net increase/(decrease) in cash & cash equivalents	(105)	(354)
858	Cash & cash equivalents at end of the period	513	505



1Q26 Segmental Analysis

FY	LTM	€ MILLION, IFRS	1Q	1Q	
2025	1Q	Reported EBITDA	2025	2026	Δ%
530	838	Refining, Supply & Trading	80	388	-
15	9	Petrochemicals	6	0	(94%)
135	158	Marketing	24	48	96%
64	89	Power	11	37	-
743	1,094	Core Business	122	474	-
(7)	(5)	Other (incl. E&P)	0	3	-
736	1,090	Total	122	476	-
Adjusted EBITDA¹					
891	976	Refining, Supply & Trading	134	220	64%
18	11	Petrochemicals	8	1	(87%)
160	166	Marketing	25	32	27%
71	97	Power	12	38	-
1,139	1,260	Core Business	179	300	68%
(7)	(5)	Other (incl. E&P)	1	3	-
1,132	1,245	Total	180	293	63%
Adjusted EBIT¹					
707	803	Refining, Supply & Trading	90	186	-
6	0	Petrochemicals	5	(1)	-
73	80	Marketing	4	10	-
29	51	Power	5	27	-
816	934	Core Business	104	222	-
(25)	(21)	Other (incl. E&P)	(4)	(0)	92%
791	913	Total	100	221	-
10	2	Associates share attributable to Group (adjusted)	8	1	(92%)

FY	LTM	€ MILLION, IFRS	1Q	1Q	
2025	1Q	Volume (M/T'000)	2025	2026	Δ%
15,617	15,102	Refining, Supply & Trading	3,532	3,016	(15%)
279	277	Petrochemicals	67	65	(3%)
6,346	6,455	Marketing	1,267	1,376	9%
1,993	2,755	Power	173	935	-
Sales Revenue					
9,584	9,276	Refining, Supply & Trading	2,407	2,099	(13%)
284	272	Petrochemicals	76	64	(16%)
4,935	5,038	Marketing	1,057	1,160	10%
764	1,179	Power	17	408	-
15,583	15,757	Core Business	3,557	3,731	5%
(3,969)	(4,157)	Intersegment & other	(824)	(1,013)	(23%)
Capital Employed (excl. IFRS16 lease liabilities)					
2,611	3,252	Refining, Supply & Trading	3,096	3,252	5%
146	153	Petrochemicals	176	153	(13%)
688	677	Marketing	684	677	(1%)
1,113	1,282	Power	556	1,282	-
4,558	5,364	Core Business	4,512	5,364	19%
38	39	Associates	211	39	(82%)
271	315	Other (incl. E&P)	534	315	(41%)
4,867	5,717	Total	5,257	5,717	9%



 **Q&A**

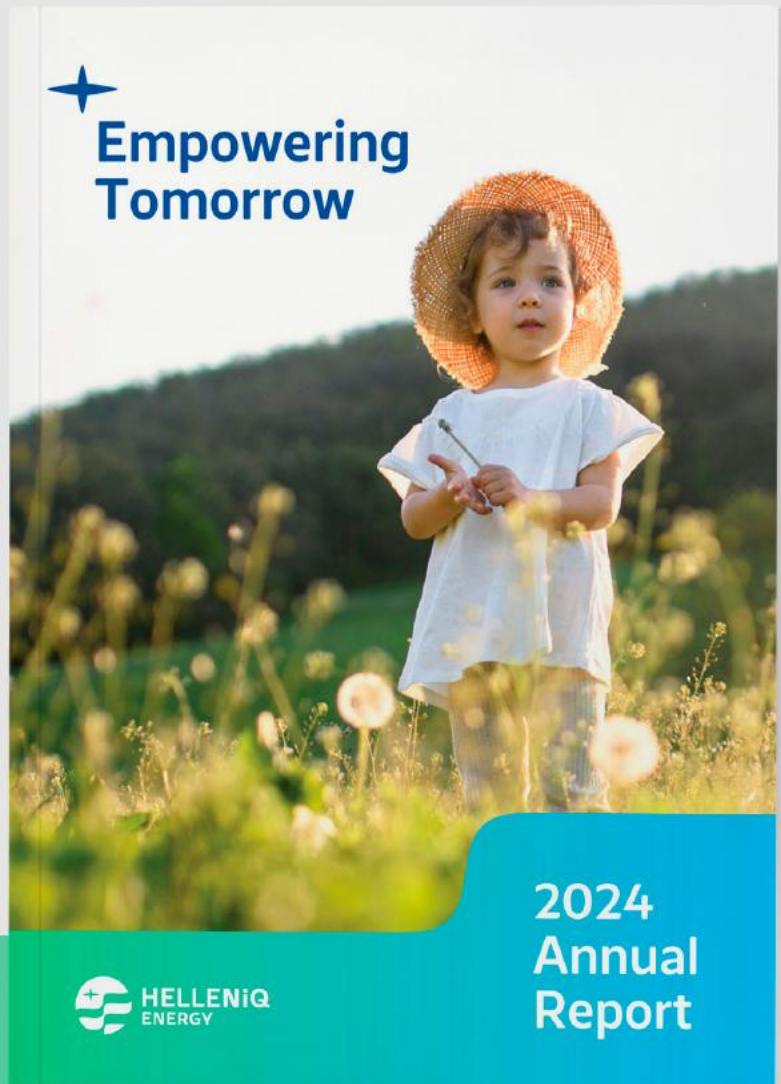


6. Appendix



[2024 Annual Report \(pdf\)](#)

[2024 Digital Annual Report](#)



11 Awards & 8 Distinctions



Gold Award
Print version
Interior Design, Energy

Gold Award
Print version
Traditional Annual Report, Energy

Silver Award
Online version
Interactive Annual Report, Energy

Silver Award
Online version
Cover/Home Page, Energy



Silver Award
Print version
Annual Report, PDF version,
Overall Presentation

Gold Award
Online version
Annual Report, Online version,
Overall Presentation



Gold Award
Print version
Annual Report Competition,
Energy & 4 other distinctions

Platinum Award
Online version
Online / Digital Report,
Energy & 4 other distinctions



Gold Award
Print and online version
Best Annual Report
Publicly-Held Corporations










Silver Award
Print version
Annual Report, Energy

Gold Award
Online version
Online Annual Report, Energy

The **2024 Annual Report** has been awarded by participating in international competitions with a total of **1 Platinum, 6 Gold, 4 Silver Awards** and **8 Distinctions**.

We invite you to explore the report's website, which reviews the past year for the HELLENiQ ENERGY Group. This year marks a significant milestone, as **Artificial Intelligence technology** was employed for the first time, enabling the photographs at the beginning of each chapter in the printed edition to "come to life" within the digital 2024 Annual Report. **Enjoy!**

ESG Ratings

ESG Rating Agency	ESG Score	Rating Scale		Latest Report Date	Comments
		High	Low		
 CDP DISCLOSURE INSIGHT ACTION	B	A	D-	2024	Climate - Management band
 S&P Global	60*	100	0	2025	Percentile 85* Oil & Gas Refining & Marketing
 MORNINGSTAR SUSTAINALYTICS	30.2**	0	100	2025	ESG Risk Management: Strong (2025)
 MSCI ESG RATINGS BBB CCC B BB BBB A AA AAA	BBB***	AAA	CCC	2025	ESG Controversies: no controversies Lowest Flag
 ecovadis	"Bronze Recognition Level" 66	100	0	2025	Top 35% Sustainability rating Percentile 75
 Bloomberg	5.22	10	0	2025	"Leading position" vs peers
 LSEG DATA & ANALYTICS	B 60	A+	D-	2025	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
Transparency Score					
 ATHEX ESG Data Portal	99% Transparency	100	0	2025	Powered by ATHEX ESG Data Portal

*As of October 31, 2025 ** ESG risk rating *** Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer) **** Source Eikon

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Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ 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). CO₂ 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 IFRS 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.

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	HELLENiQ 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



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 presentation also contains 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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