Results Presentation
2Q 26

Athens, 5 August 2026

Contents

1. Highlights

2Q26 Highlights

1H26 Adj. EBITDA at >€0.7bn, driven by a strong refining backdrop, product shortage in international markets and improvement across all businesses; Oil price spike leads to high inventory gains and reported results

Market

- **Crude oil prices at a 4yr high** amid a volatile environment
- **Increased benchmark refining margins,** mainly driven by middle distillates
- Strong diesel and jet fuel demand in domestic and international markets
- Sharp y-o-y rise in natural gas prices; impact on electricity price relatively contained
- **Higher electricity generation in Greece** on increased demand and exports

Operations

- Higher availability and production, prioritizing **middle distillates output and exports (+35%)**
- Strong Aspropyrgos performance post full turnaround
- **Realized margin at ~$22/bbl** on increased benchmarks and **record-high overperformance on strong exports**
- **Increased profitability in Marketing**, with highest ever international operations contribution
- Improved performance in Power driven by electricity supply recovery and balancing market opportunities

Financials

- **2Q26 Adjusted EBITDA at €442m;** Adjusted Net Income at €253m
- Oil price spike results to inventory gains of €408m, outweighing FY25 respective losses
- **Strong 1H26 FCF, at €0.3bn,** supports deleveraging and growth plan implementation
- **Net Debt reduced by €0.7bn** vs 1Q26, at <€2bn
- **Gearing** down to 36% and **leverage** at 1.3x

Outlook and Strategy

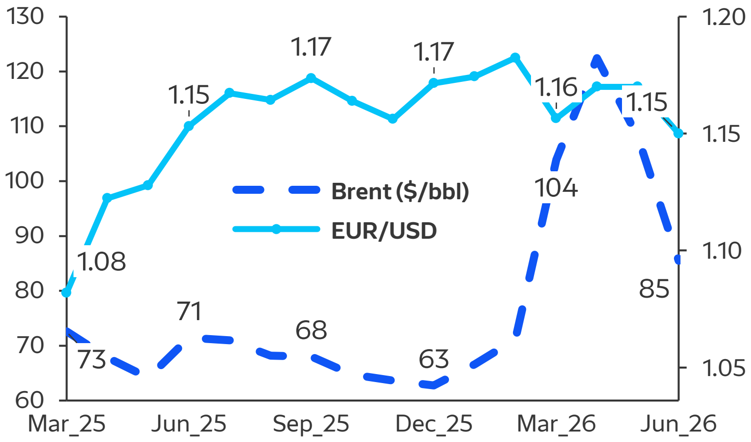
- **Even stronger refining market in 3QTD**; Cracks supported by product supply crunch on prolonged Middle East crisis and reduced Russian products output
- **Additions of 250 MW PV and BESS projects** in 3Q to increase RES operating capacity to 800 MW
- Ongoing progress in our E&P portfolio strategy with **farm-down in Block 10**, expanding **partnership with Chevron** in 5 offshore blocks; Ionian block extended for 18 months

2. Market Background

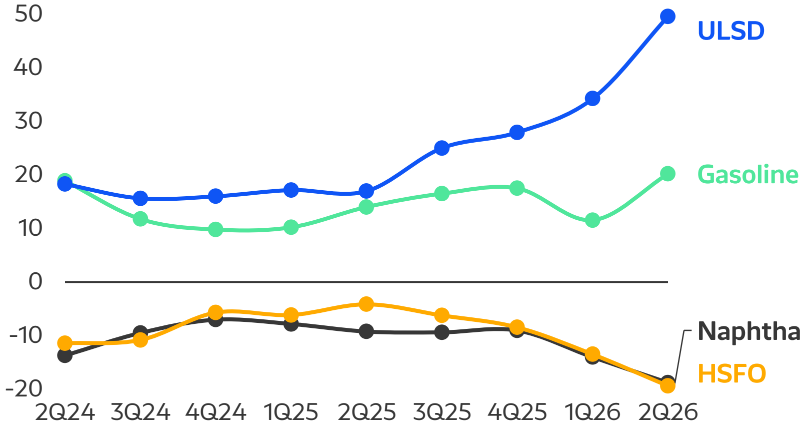
Industry environment – Crude oil, FX, product cracks and benchmark margin

Volatile industry backdrop due to geopolitical tensions; crude oil prices at a 4-year high, correcting in June. Auto product cracks high, with diesel at record levels, driving benchmark margin up y-o-y

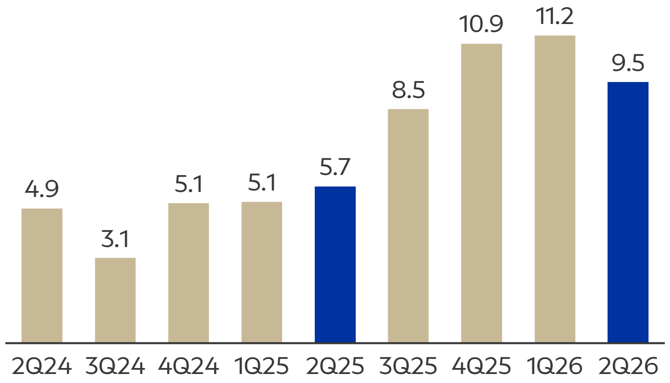
Brent ($/bbl), EUR/USD



Product Cracks[2] ($/bbl)



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



Quarterly Averages	2Q25	2Q26	Δ
Brent ($/bbl)	68	105	+55%
EUR/USD	1.13	1.16	+3%

Quarterly Averages ($/bbl)	2Q25	2Q26	Δ
Gasoline	14	20	+44%
ULSD	17	50	+192%
HSFO	-4	-19	-
Naphtha	-9	-19	-

Quarterly Averages ($/bbl)	2Q25	2Q26	Δ
HELPE system benchmark margin	5.7	9.5	+67%

[1] Quarterly averages [2] vs Brent [3] Benchmark weighted on feed. Pricing formula changed from 1Q25 to incorporate a more representative crude mix and no use of natural gas for internal combustion; applied retroactively from 1Q24 for comparability purposes

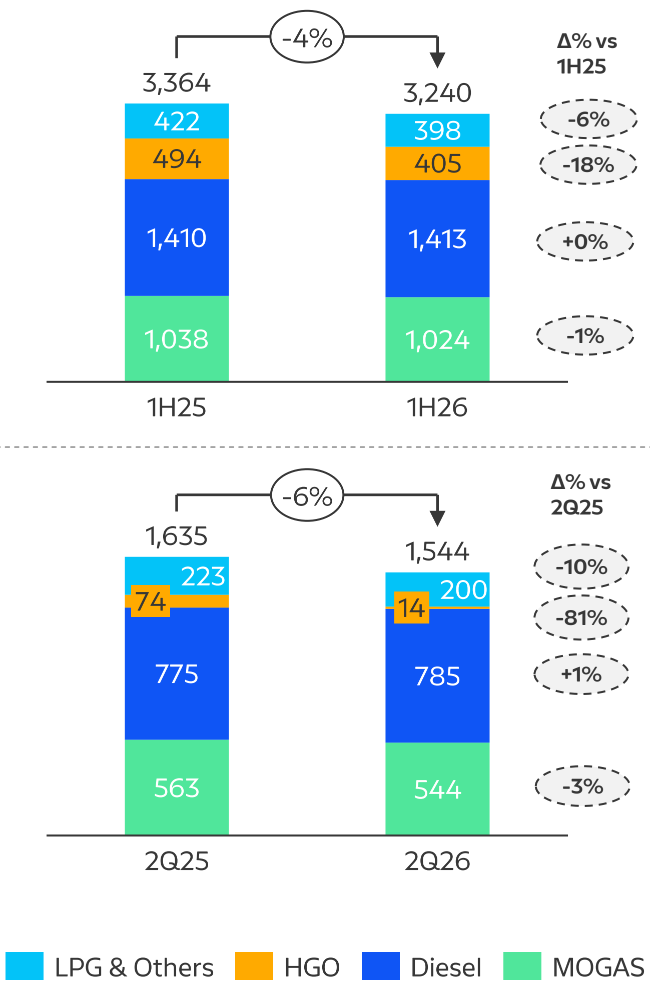
Domestic market and non-ground fuel sales – 2Q/1H26

Auto diesel and gasoline consumption remains resilient in 1H26, with higher prices having limited impact; aviation demand grows by 5%

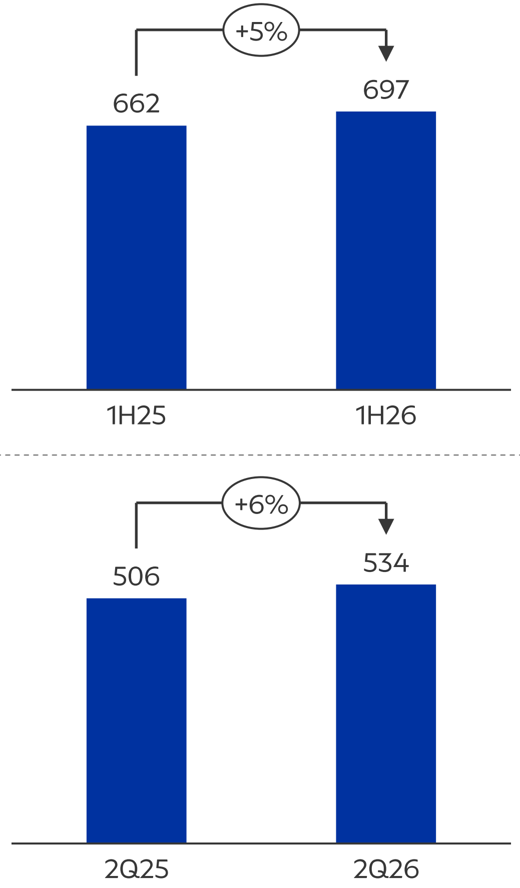
Domestic Market Sales[1] (MT '000)

1H

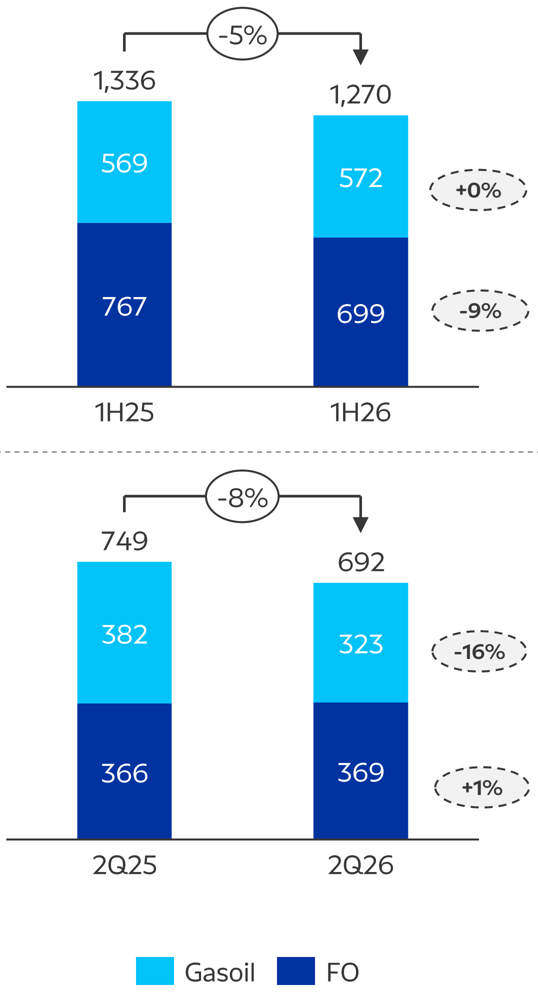
2Q



Aviation Sales (MT '000)



Bunkers Sales (MT '000)



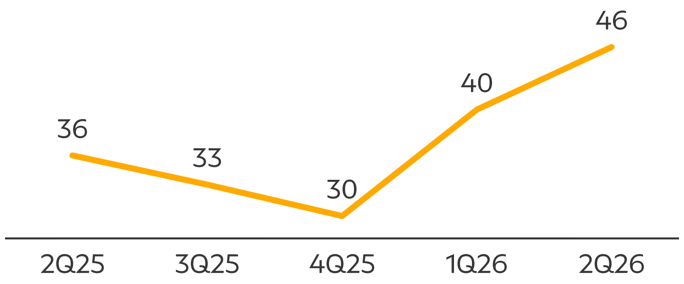
[1] Does not include PPC and armed forces, Source: Ministry of Environment and Energy, Monthly Averages

Industry environment – Natural gas, electricity and EUA prices

Natural gas prices significantly higher y-o-y; Higher RES helped contain the impact on Greek electricity prices, albeit with increased flexibility cost; Net electricity exports remain strong, at 14% of generation

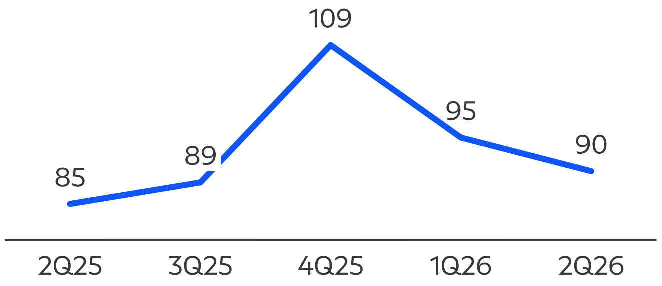
Natural Gas (€/MWh)*

Quarterly Averages	2Q25	2Q26	Δ
Nat Gas TTF Price (€/MWh)	36	46	+28%



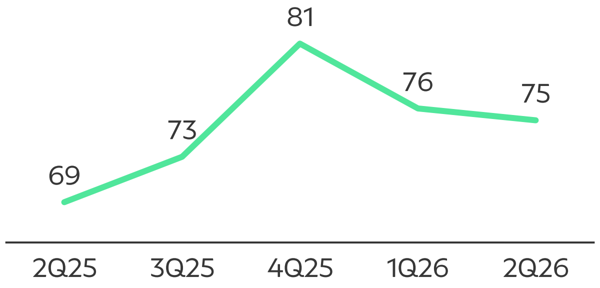
Electricity Price** (€/MWh)*

Quarterly Averages	2Q25	2Q26	Δ
Electricity Price (€/MWh)	85	90	+6%

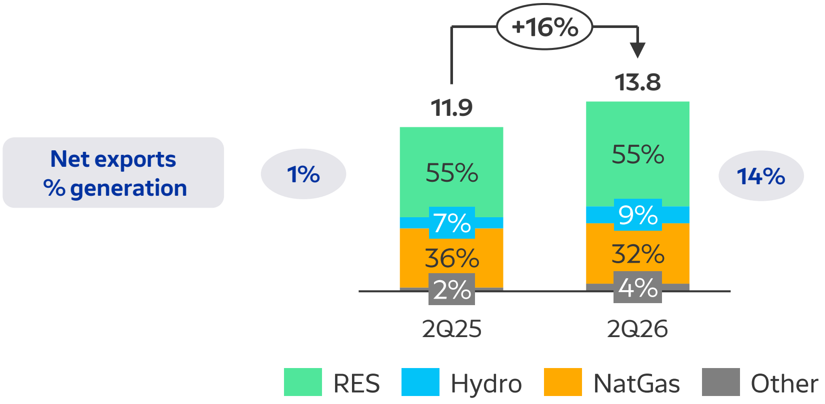


EUA (€/T)*

Quarterly Averages	2Q25	2Q26	Δ
EUA Price (€/T)	69	75	+9%



Greece: Electricity Generation mix (TWh)



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

3. Group Performance

2Q26 Group key financials

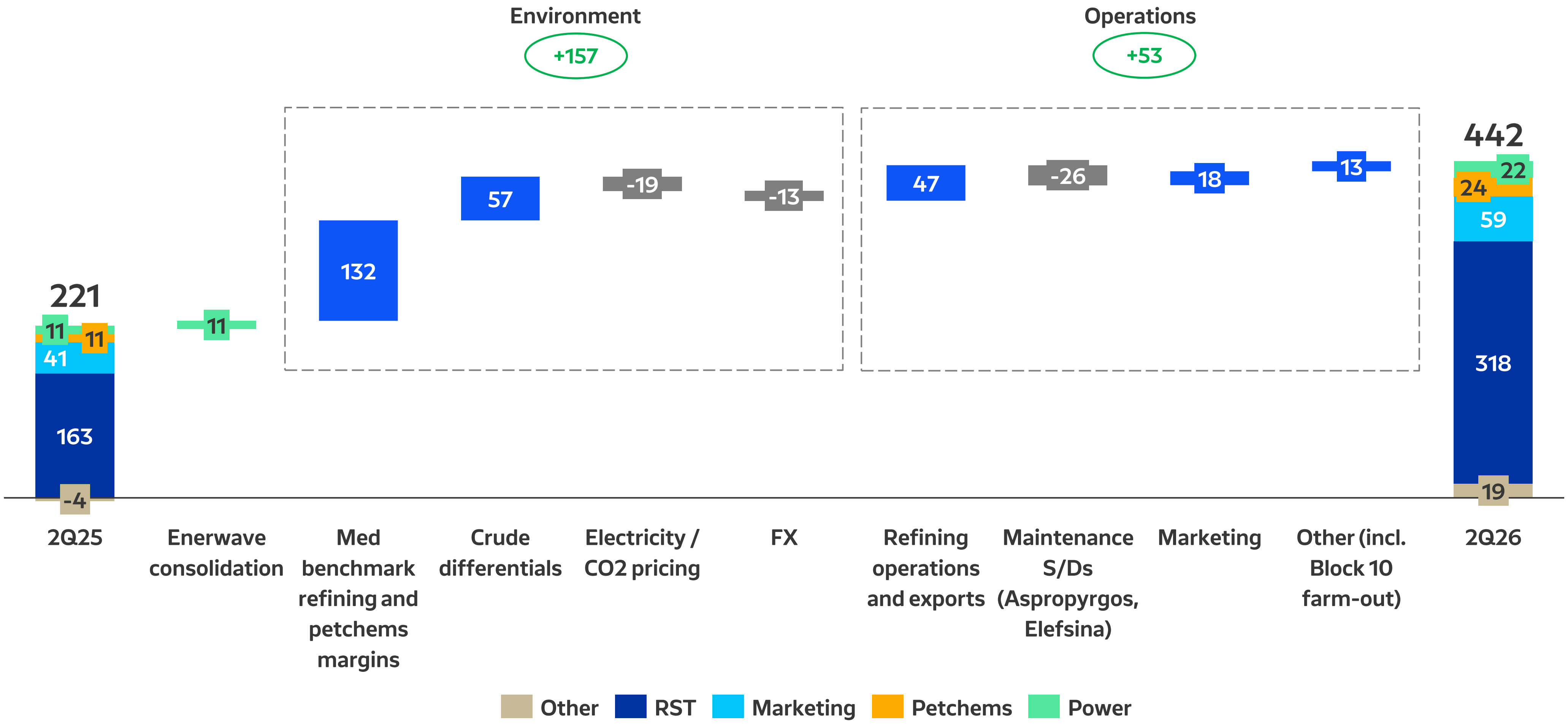
FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
		Income Statement						
15,617	**15,417**	Sales Volume (MT'000) - Refining	3,533	**3,848**	*9%*	7,064	**6,864**	*(3%)*
6,346	**6,506**	Sales Volume (MT'000) - Marketing	1,622	**1,672**	*3%*	2,889	**3,048**	*6%*
1,993	**3,385**	Power Production (GWh)	188	**818**	-	361	**1,753**	-
11,615	**13,456**	Sales Revenue excl. taxes	2,433	**4,288**	*76%*	5,166	**7,007**	*36%*
		Segmental EBITDA						
891	**1,131**	- Refining, Supply & Trading	163	**318**	*95%*	297	**538**	*81%*
18	**25**	- Petrochemicals	11	**24**	-	18	**25**	*38%*
160	**184**	- Marketing	41	**59**	*44%*	66	**91**	*37%*
71	**108**	- Power	11	**22**	-	23	**59**	-
(7)	**18**	- Other	(4)	**19**	-	(3)	**21**	-
1,132	**1,466**	**Adjusted EBITDA[1]**	221	**442**	*100%*	401	**734**	*83%*
10	**7**	Share of profit of associates[2]	(3)	**2**	-	6	**3**	*(52%)*
801	**1,142**	**Adjusted EBIT[1] (including Associates)**	137	**365**	-	245	**587**	-
(110)	**(110)**	Financing costs - net[3]	(27)	**(30)**	*(12%)*	(55)	**(56)**	*(1%)*
503	**768**	**Adjusted Net Income[1, 4]**	72	**253**	-	128	**393**	-
736	**1,826**	Reported EBITDA	112	**849**	-	235	**1,325**	-
(78)	**(314)**	Income tax	(4)	**(160)**	-	(10)	**(247)**	-
173	**1,047**	**Reported Net Income**	(30)	**571**	-	(19)	**854**	-
1.64	**2.51**	Adjusted EPS (€)	0.24	**0.83**	-	0.42	**1.29**	-
0.57	**3.43**	EPS (€)	(0.10)	**1.87**	-	(0.06)	**2.80**	-
		Balance Sheet / Cash Flow						
4,867	**5,427**	Capital Employed[3]				4,944	**5,427**	*10%*
2,139	**1,967**	Net Debt[3]				2,360	**1,967**	*(17%)*
363	**362**	of which: non-recourse				371	**362**	*(2%)*
44%	**36%**	Net Debt / Capital Employed				48%	**36%**	*-11 pps*
757	**941**	Total investments	157	**226**	*44%*	223	**407**	*82%*
175	**259**	of which: RES	10	**39**	-	14	**98**	-

[1] Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit. [2] Includes share of profit from Associates adjusted for one-off/special items [3] Does not include IFRS 16 lease impact [4] Adjusted Net Income excludes Solidarity Contribution and other items

Causal track and segmental results overview – 2Q26

Strong benchmark margins, crude selection, higher product export netbacks and improved operations in refining and marketing drive 2Q26 result

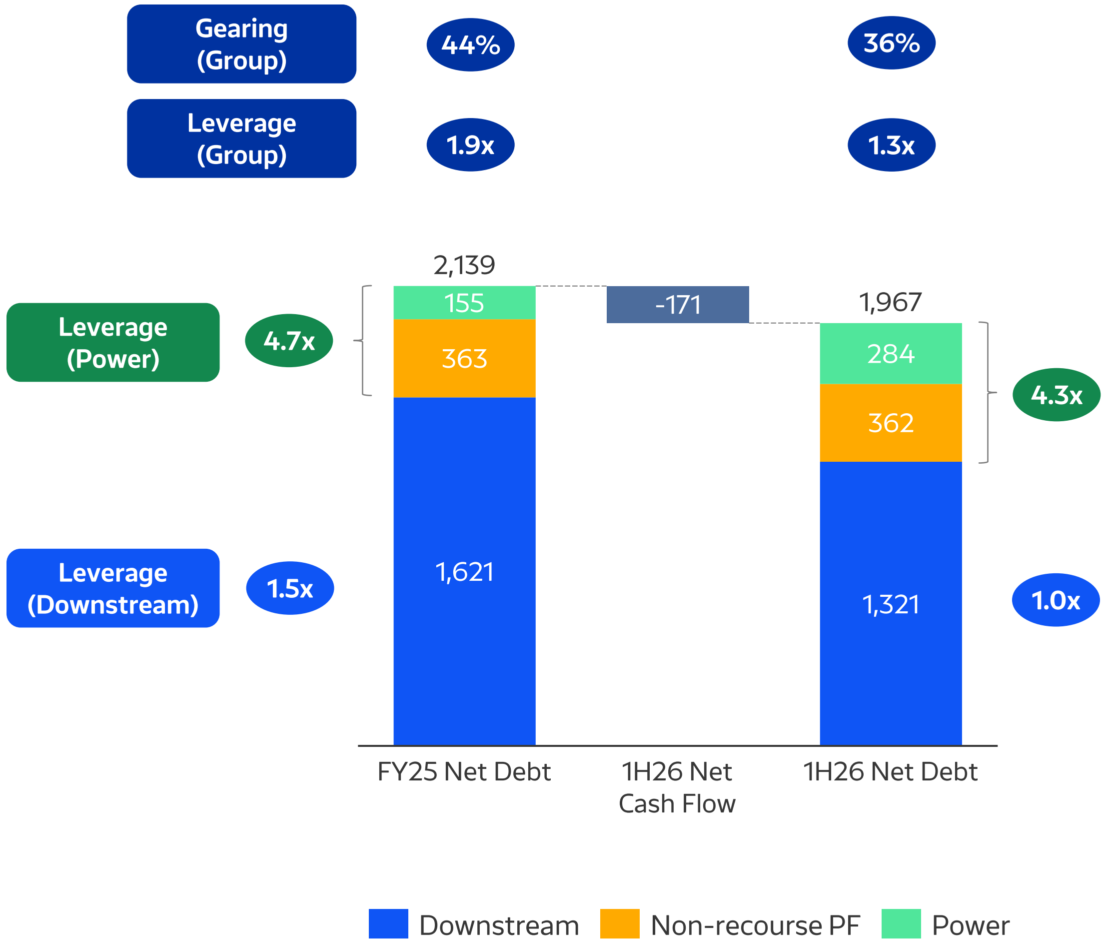
Adjusted EBITDA causal track, 2Q25 to 2Q26 (€m)



Note: RST stands for: Refining, Supply & Trading

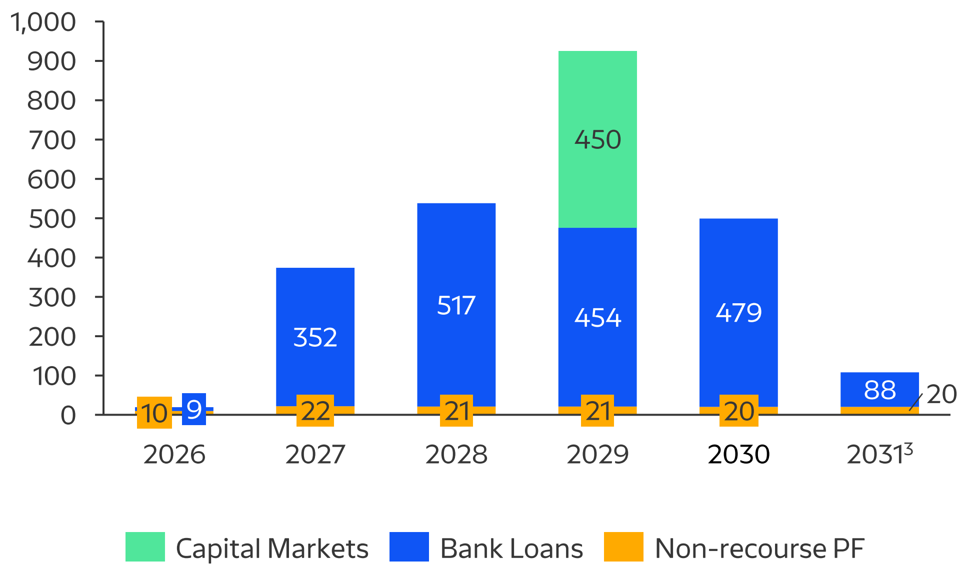
Debt profile

Net debt reduction results in deleveraging, further improving balance sheet and providing capacity to fund growth



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

- 97% of gross debt in committed facilities with current headroom exceeding €1bn
- Non-recourse PF at 11% of committed facilities



Note: Leverage equals Net Debt ex leases over LTM 2Q26 Adj. EBITDA.; Leverage for Power excludes 'Under development projects'; Gearing equals Net Debt over Capital Employed

[1] Excluding leases [2] Excluding structured finance and RRF loans, [3] From 2032 to 2043: €199m of PF remaining balance and €42m of structured finance/RRF loans remaining balance [4] Excluding factoring

4. Business Segments

Refining, Supply & Trading

2Q26

Domestic Refining, Supply & Trading – Overview

Strong profitability, driven by benchmark margins and record-high system overperformance, capturing increased export premia and supply optimisation

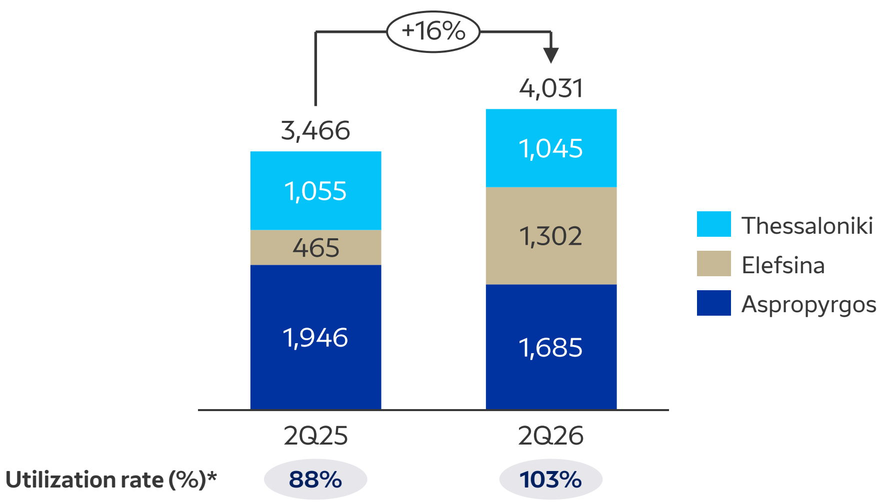
FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
		KEY FINANCIALS - GREECE						
14,957	**14,415**	Net Production (MT '000)	3,080	**3,514**	*14%*	6,772	**6,230**	*(8%)*
300	**267**	Net Production (kbpd)	251	**286**	*14%*	414	**381**	*(8%)*
15,617	**15,417**	Sales Volume (MT '000)	3,533	**3,848**	*9%*	7,064	**6,864**	*(3%)*
-	**271**	of which: Crude	-	**271**	-	-	**271**	-
9,584	**10,708**	Sales Revenue	2,085	**3,518**	*69%*	4,493	**5,616**	*25%*
891	**1,131**	**Adjusted EBITDA[1]**	163	**318**	*95%*	297	**538**	*81%*
252	**336**	Capital Expenditure	125	**157**	*26%*	171	**255**	*49%*
242	**324**	of which: Stay- in- Business & LT Maintenance	125	**156**	*25%*	166	**247**	*49%*
10	**12**	of which: Development	-	**1**	-	6	**8**	*45%*
		KPIs						
69	**80**	Average Brent Price ($/bbl)	68	**105**	*55%*	72	**93**	*30%*
1.13	**1.17**	Average €/$ Rate (€1 =)	1.13	**1.16**	*3%*	1.09	**1.17**	*7%*
7.5	**10.1**	HP system benchmark margin $/bbl (*)	5.7	**9.5**	*67%*	5.3	**10.3**	*94%*
16.4	**20.2**	Realised margin $/bbl (**)	13.8	**22.5**	*63%*	13.6	**21.6**	*59%*

(*) 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

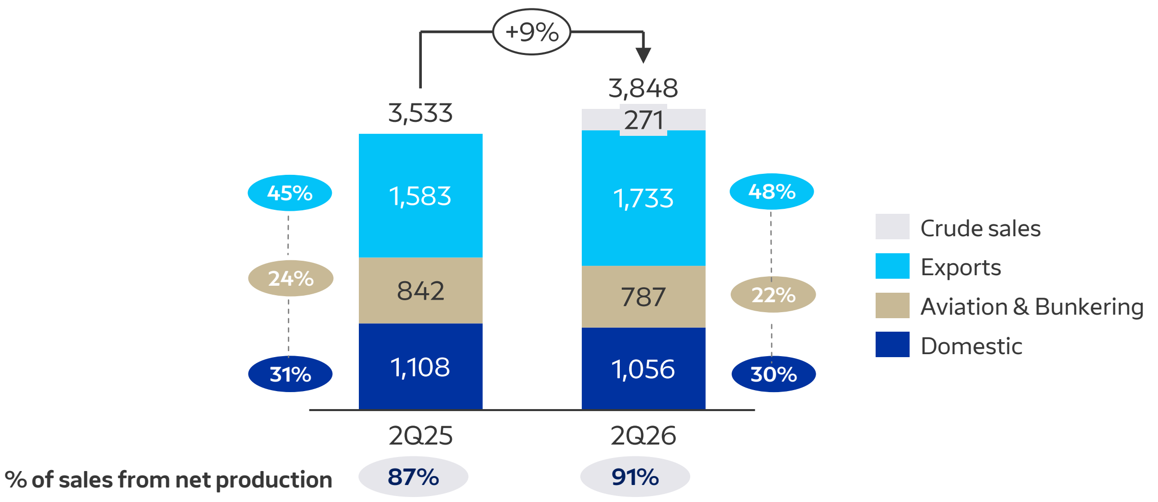
Refining, Supply & Trading – Operations and sales

Normal Elefsina operations (full T/A in 2Q25) drives production growth and increased middle distillates' yield

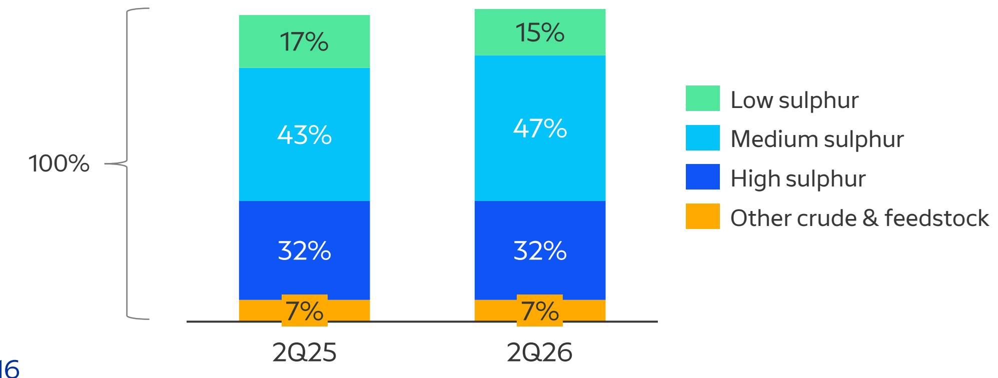
Gross production by refinery (MT'000)



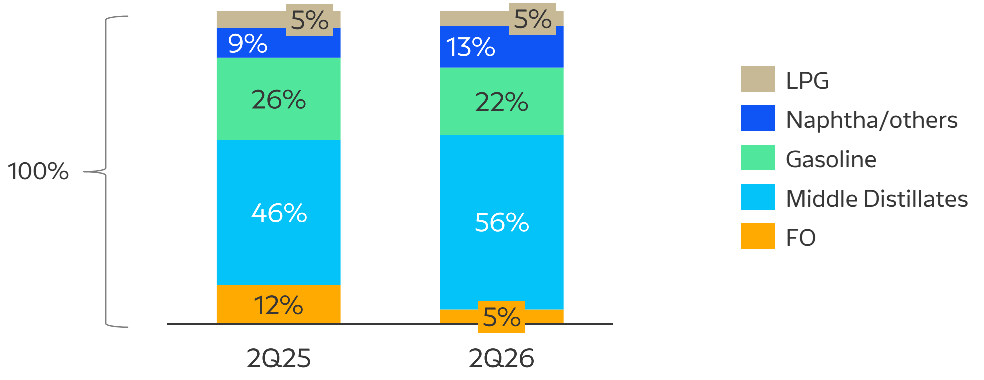
Sales mix by market** (MT'000)



Crude & feedstock sourcing (%)



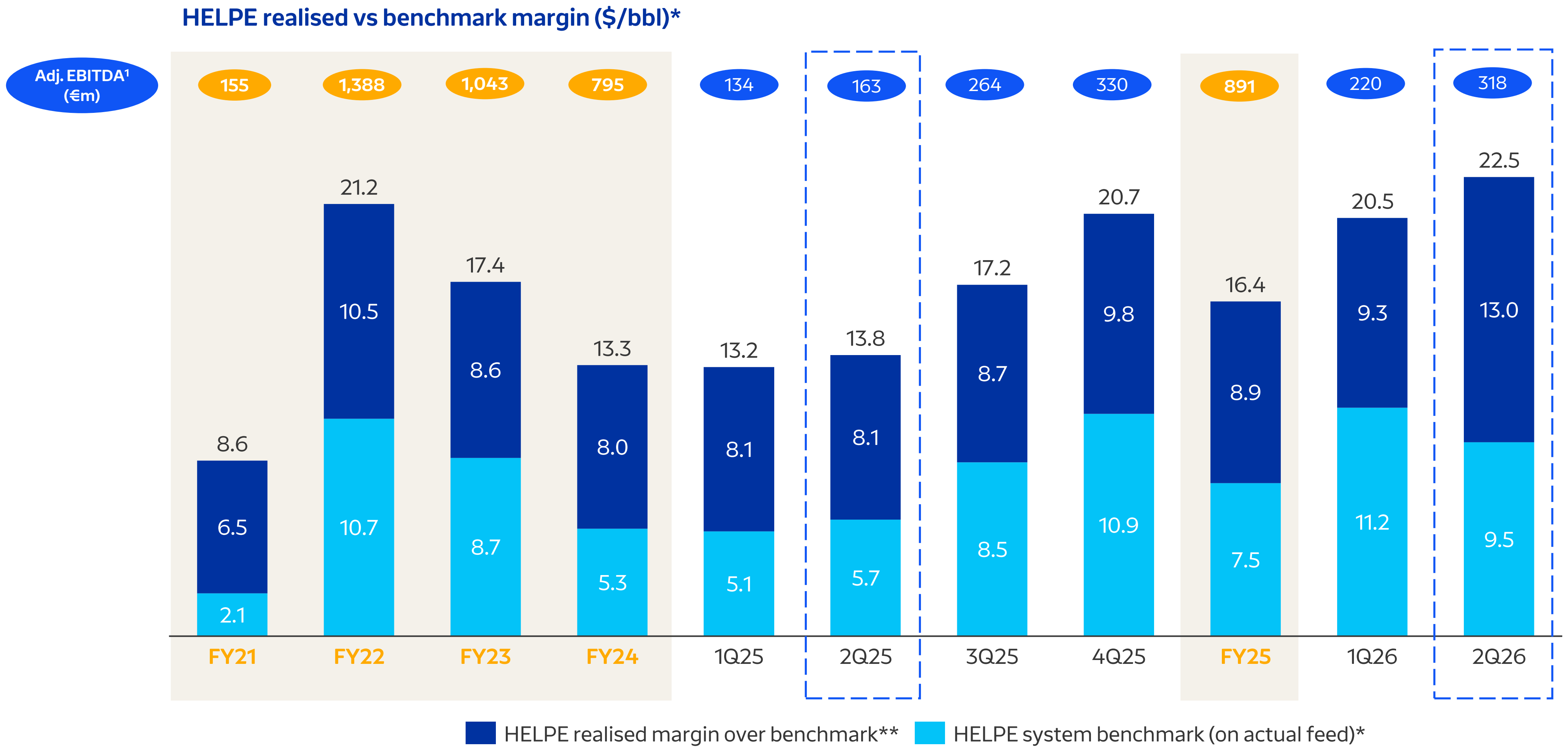
Product yield (%)



(*) 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

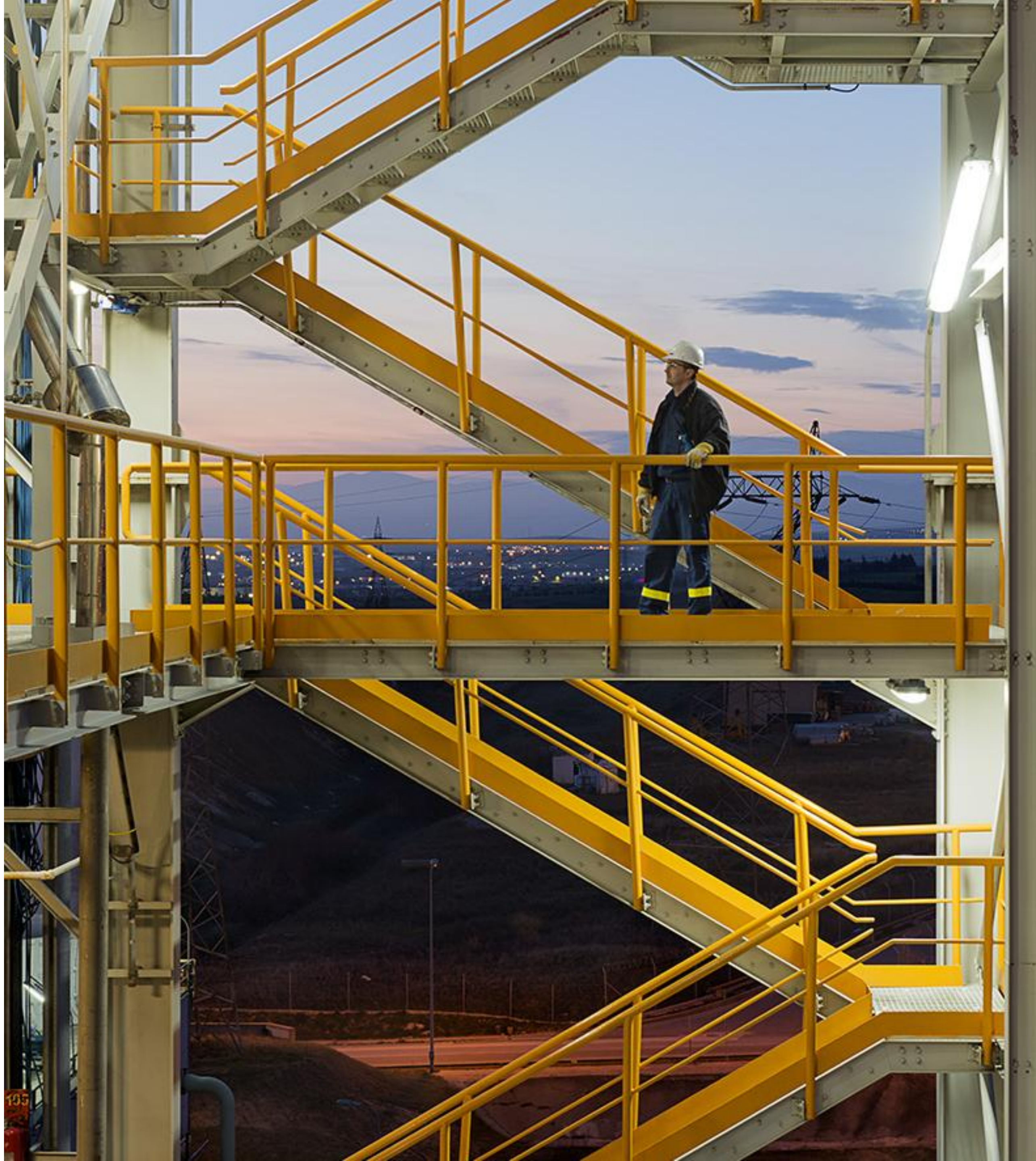
2Q26 realized gross margin of >$22/bbl, highest since 4Q22, driven by strong benchmark margins, crude optimization and exports contribution



(*) 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

2Q26

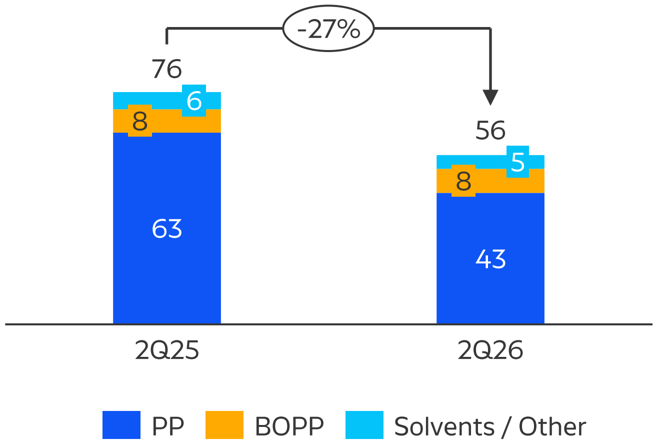


Petrochemicals

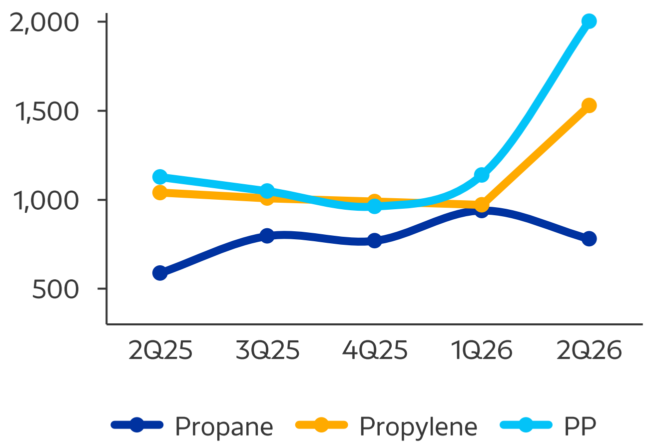
Improved profitability on benchmark margins recovery mainly due to disruption of flows from the Strait of Hormuz, outweighing a soft demand environment

FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
		KEY FINANCIALS*						
279	**257**	Volume (MT '000)	76	**56**	*(27%)*	143	**121**	*(16%)*
284	**284**	Sales Revenue	80	**92**	*15%*	156	**156**	*(0%)*
18	**25**	**Adjusted EBITDA[1]**	11	**24**	-	18	**25**	*38%*
		KEY INDICATORS						
64	**96**	EBITDA (€/MT)	138	**434**	-	127	**209**	*64%*
6%	**9%**	EBITDA margin	13%	***26%***	*13 pps*	12%	**16%**	*4 pps*

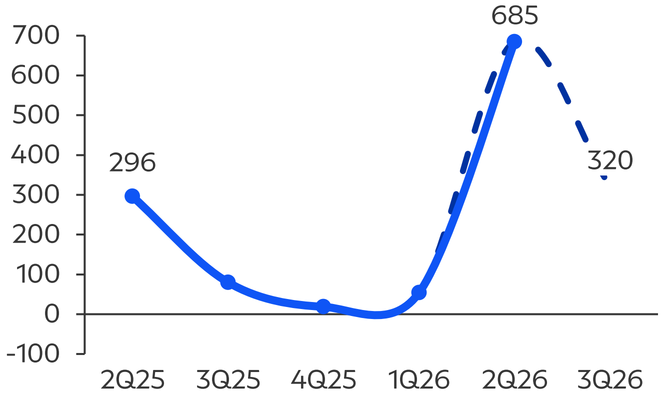
Sales volumes (MT '000)



Propane-Propylene-PP prices ($/MT)



PP margin ($/MT)



(*) FCC propane-propylene spread reported under petchems

Fuels Marketing

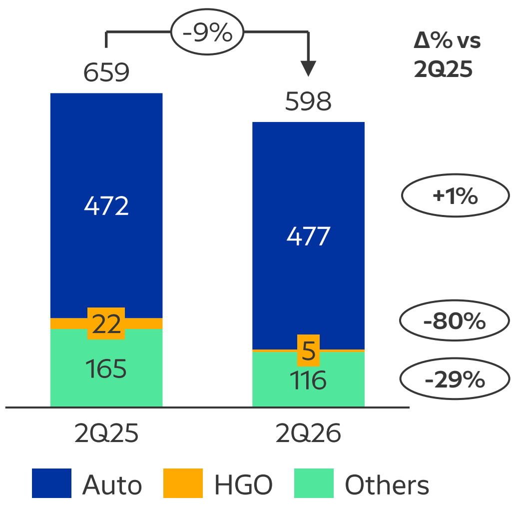
2Q26

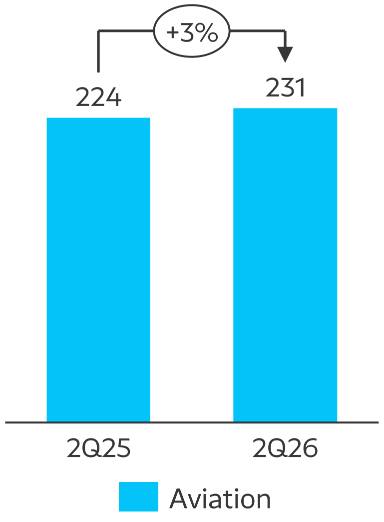
Domestic Marketing

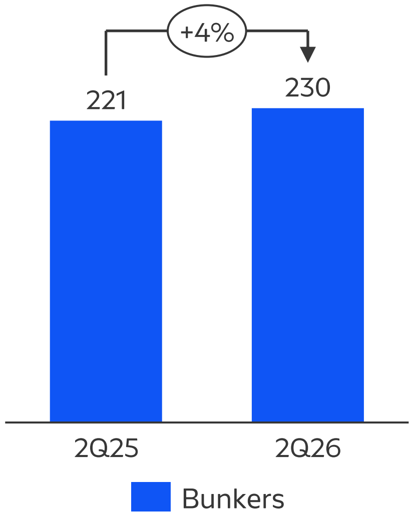
Retail network continues to improve performance while Aviation and Bunkering segments reflect increased tourism flows

FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
		KEY FINANCIALS - GREECE						
4,288	**4,245**	Volume (MT '000)	1,104	**1,059**	*(4%)*	1,945	**1,901**	*(2%)*
3,114	**3,443**	Sales Revenue	776	**1,099**	*42%*	1,429	**1,758**	*23%*
71	**80**	**Adjusted EBITDA***	17	**21**	*20%*	26	**34**	*34%*
		KEY INDICATORS						
1,557	**1,475**	Petrol Stations				1,569	**1,475**	*(6%)*

Sales Volume (MT '000)







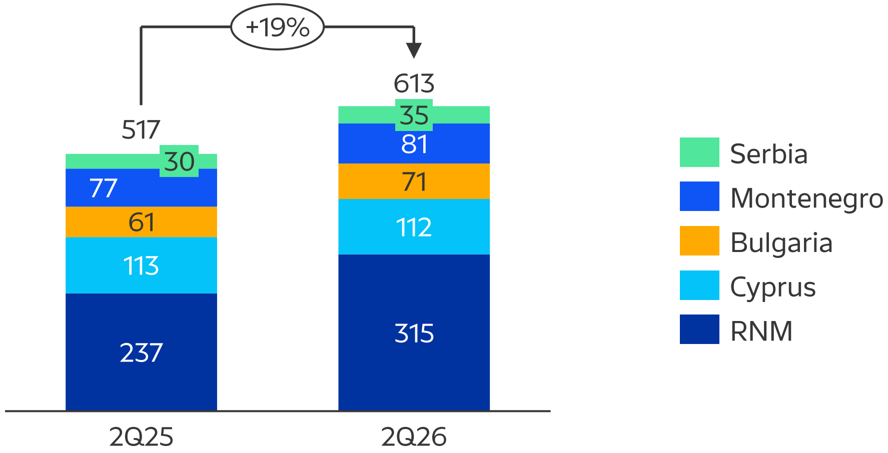
(*) excluding one offs

International Marketing

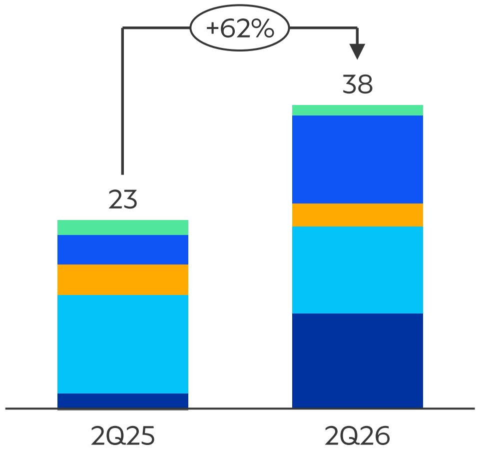
Network growth and maturity as well as the reopening of the Thessaloniki-Skopje pipeline support even faster growth in the Balkan markets

FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
		KEY FINANCIALS - INTERNATIONAL						
2,058	**2,262**	Volume (MT '000)	517	**613**	*19%*	944	**1,147**	*22%*
813	**843**	of which: Retail Volume (MT '000)	234	**240**	*3%*	442	**472**	*7%*
1,821	**2,229**	Sales Revenue	439	**749**	*71%*	843	**1,251**	*48%*
89	**104**	**Adjusted EBITDA***	23	**38**	*62%*	40	**56**	*39%*
		KEY INDICATORS						
336	**340**	Petrol Stations				330	**340**	*3%*

Sales Volume per country (MT '000)



Adjusted EBITDA per country (€m)



(*) excluding one-offs and inventory valuation effect

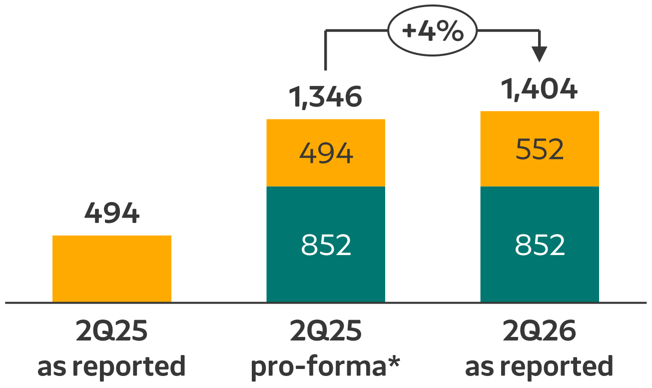
Power
(Enerwave & RES)

2Q26

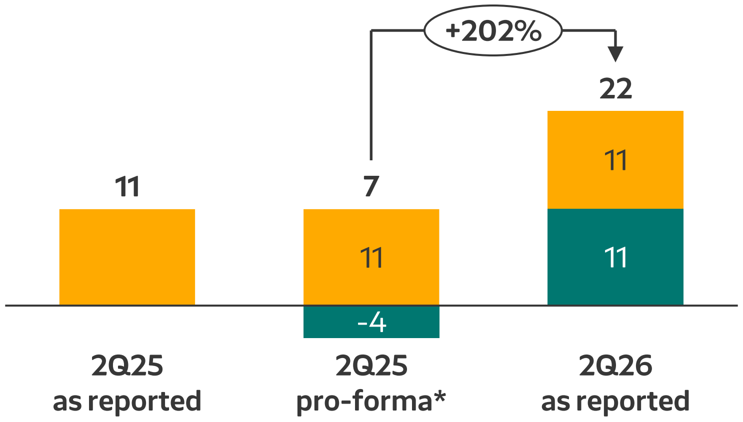
Power

Continued recovery in electricity supply and stronger balancing market opportunities, outweighing weak RES market conditions; 250 MW PV/BESS to be added in 3Q26

Operating Capacity (MW)

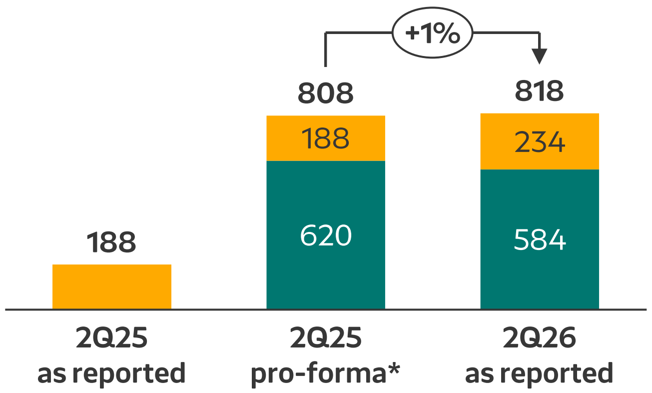


Adj. EBITDA (€m)

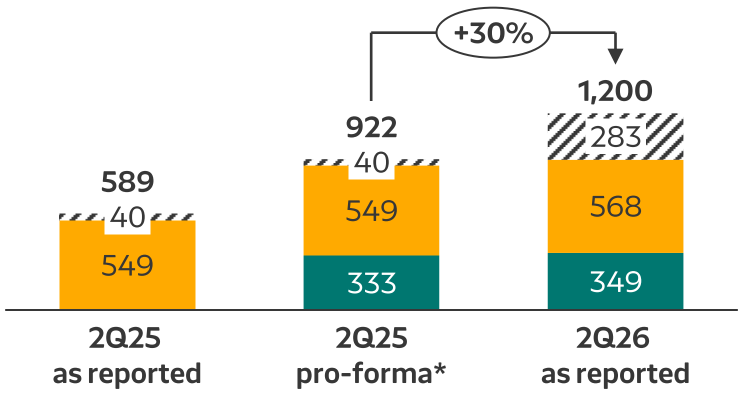


RES
Enerwave

Power Generation (GWh)



Capital Employed (€m)



Under Development RES

(*) pro-forma for Enerwave

Power

Enerwave structural change and performance improvement initiatives offset weak RES market conditions; Market share gains in retail and improved supply business performance

IFRS € MILLION	2Q 2025	2Q 2025PF	**2Q 2026**	Δ%	1H 2025	1H 2025PF	**1H 2026**	Δ%
Installed Capacity (MW)*	494	1,346	**1,404**	-	494	1,346	**1,404**	-
Power Production (GWh)	188	808	**818**	-	361	1,901	**1,753**	-
Sales Revenue	15	283	**377**	-	32	795	**785**	-
Adjusted EBITDA	11	7	**22**	-	23	48	**59**	-
Capital Employed					589	922	**1,200**	-
- RES					589	589	**852**	-
- Enerwave					-	333	**349**	-
Total Investments	10	14	**41**	-	14	18	**105**	-
- RES	10	10	**39**	-	14	14	**98**	-
- Enerwave	-	4	**2**	*(56%)*	-	4	**7**	*78%*

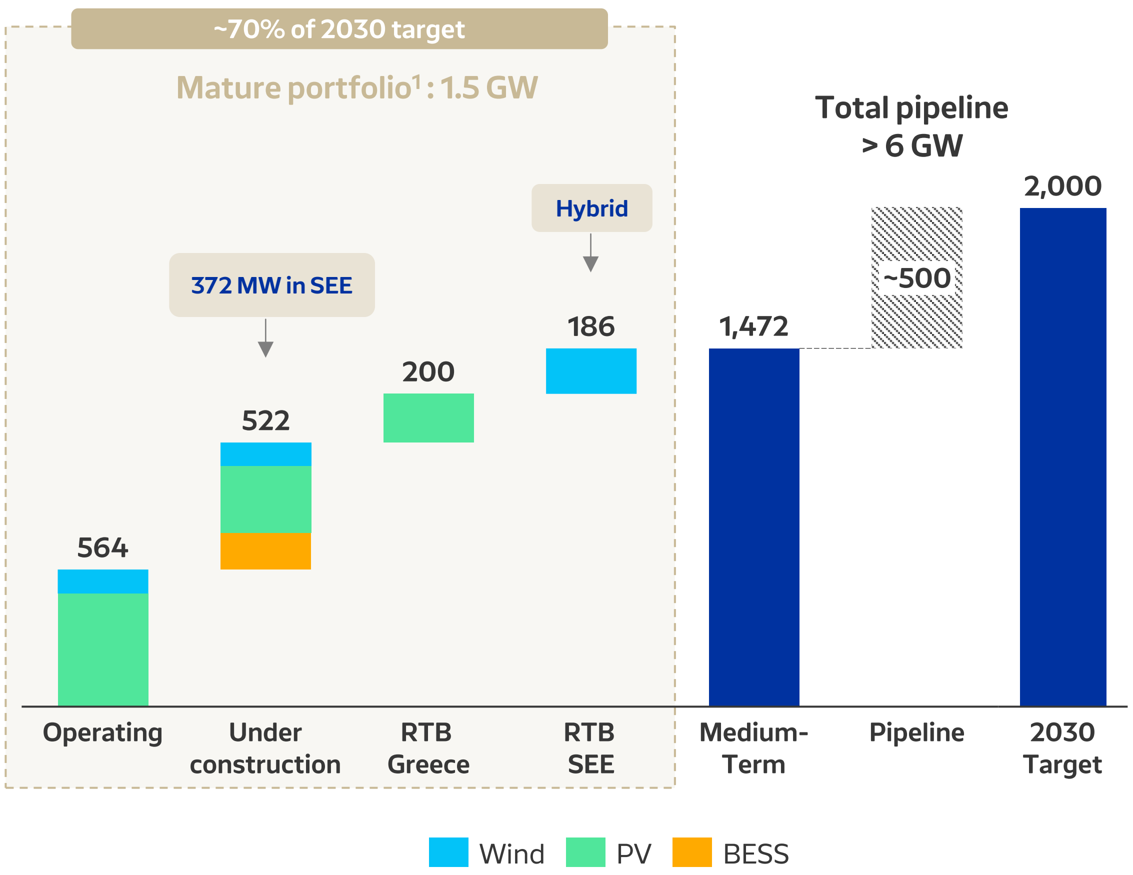
(*) as of end-period

Note: PF stands for pro-forma for Enerwave

Renewables Development Plan

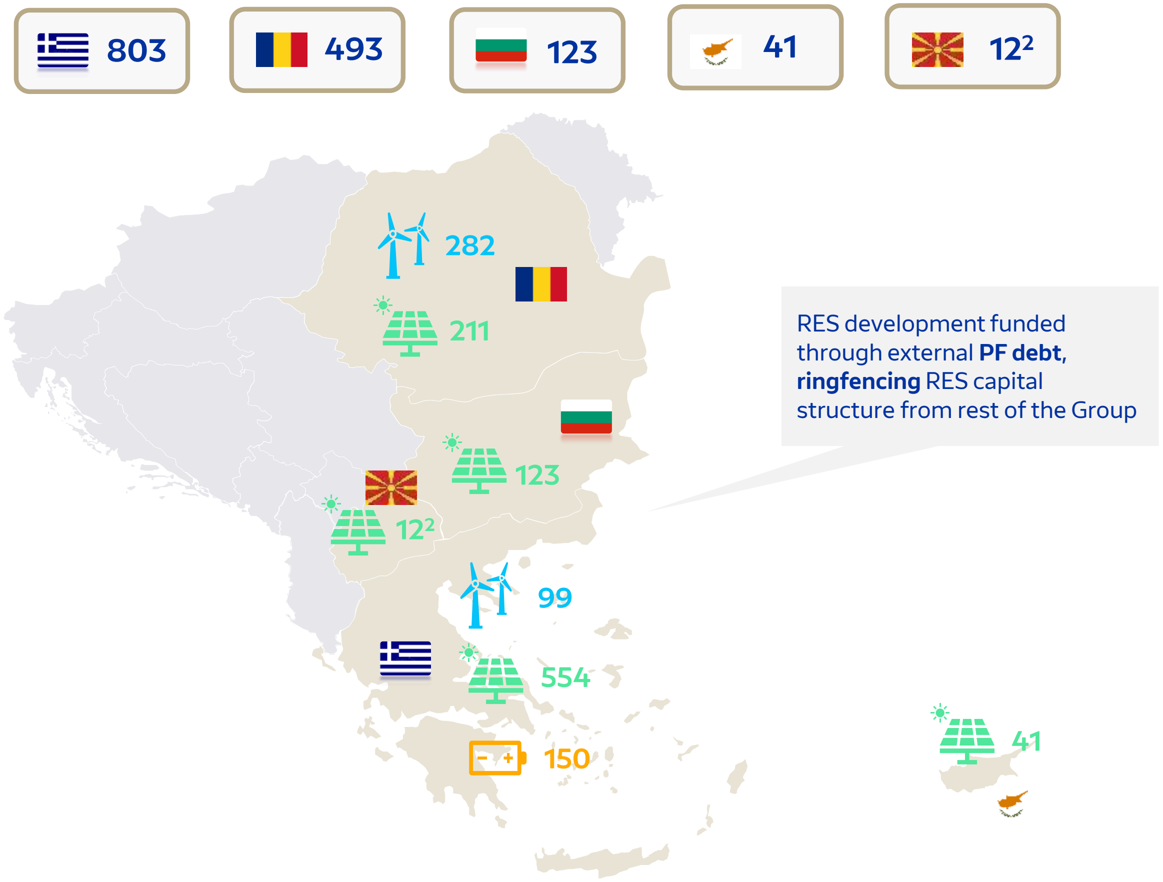
Additions of 250 MW PV and BESS projects in 3Q to increase RES operating capacity to 800 MW; Targeting 1.5 GW by 2028 through expansion across diverse technologies and geographies

RES capacity evolution (MW)



RES mature portfolio[1] (MW)

Total: 1.5 GW



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

5. Financial Statements Summary

2Q26 Group Profit & Loss Account

FY 2025	LTM 2Q	IFRS € MILLION	2Q 2025	2Q 2026	Δ %	1H 2025	1H 2026	Δ %
11,615	**13,456**	Sales Revenue	2,433	**4,288**	*76%*	5,166	**7,007**	*36%*
(10,471)	**(11,190)**	Cost of sales	(2,227)	**(3,346)**	*(50%)*	(4,757)	**(5,475)**	*(15%)*
1,143	**2,266**	**Gross profit**	205	**943**	-	409	**1,531**	-
(750)	**(801)**	Selling, distribution, administrative & exploration expenses	(180)	**(198)**	*(10%)*	(338)	**(389)**	*(15%)*
2	**32**	Other operating (expenses) / income - net	6	**26**	-	3	**33**	-
395	**1,496**	**Operating profit (loss)**	31	**770**	-	74	**1,175**	-
19	**19**	Financing Income (excl. IFRS 16 lease interest income)	5	**3**	*(43%)*	7	**7**	*3%*
(128)	**(129)**	Financing Expense (excl. IFRS 16 lease interest expense)	(31)	**(32)**	*(4%)*	(62)	**(63)**	*(1%)*
(10)	**(11)**	Lease Interest expense (IFRS 16)	(2)	**(3)**	*15%*	(5)	**(5)**	-
(12)	**(13)**	Currency exchange gains /(losses)	(7)	**(5)**	*22%*	(9)	**(10)**	*10%*
(8)	**7**	Share of profit of associates	(21)	**2**	-	(12)	**3**	-
255	**1,369**	**Profit before income tax**	(25)	**735**	-	(8)	**1,106**	-
(78)	**(314)**	Income tax (expense) / credit	(4)	**(160)**	-	(10)	**(247)**	-
177	**1,055**	**Profit for the period**	(29)	**575**	-	(18)	**860**	-
(4)	**(8)**	Minority Interest	(0)	**(4)**	-	(1)	**(5)**	-
173	**1,047**	**Net Income (Loss)**	(30)	**571**	-	(19)	**854**	-
0.57	**3.43**	Basic and diluted EPS (in €)	(0.10)	**1.87**	-	(0.06)	**2.80**	-
736	**1,826**	**Reported EBITDA**	112	**849**	-	235	**1,325**	-

FY 2025	LTM 2Q	€ MILLION	2Q 2025	2Q 2026	Δ %	1H 2025	1H 2026	Δ %
736	**1,826**	**Reported EBITDA**	112	**849**	-	235	**1,325**	-
329	**(423)**	Inventory effect - Loss/(Gain)	97	**(408)**	-	172	**(580)**	-
67	**66**	One-offs / Special items - Loss / (Gain)	24	**11**	*(52%)*	32	**31**	*(2%)*
0	**(4)**	Accrual of CO2 emission deficit*	(12)	**(10)**	*12%*	(38)	**(42)**	*(11%)*
1,132	**1,466**	**Adjusted EBITDA[1]**	221	**442**	*100%*	401	**734**	*83%*

2Q26 Group Balance Sheet

IFRS € MILLION	FY 2025	1H 2026
Non-current assets		
Tangible and Intangible assets	4,680	**5,102**
Right of use assets	281	**304**
Investments in affiliated companies	38	**41**
Other non-current assets	204	**187**
	5,202	**5,635**
Current assets		
Inventories	1,307	**2,190**
Trade and other receivables	1,144	**1,394**
Income tax receivable	46	**55**
Derivative financial instruments	9	**5**
Cash and cash equivalents	858	**814**
	3,364	**4,458**
Total assets	**8,567**	**10,093**

IFRS € MILLION	FY 2025	1H 2026
Shareholders equity	2,672	**3,402**
Minority interest	56	**58**
Total equity	**2,728**	**3,460**
Non- current liabilities		
Borrowings	2,777	**2,357**
Lease liabilities	234	**258**
Other non-current liabilities	437	**444**
	3,448	**3,059**
Current liabilities		
Trade and other payables	1,978	**2,654**
Derivative financial instruments	8	**9**
Borrowings	221	**425**
Lease liabilities	41	**39**
Other current liabilities	143	**447**
	2,391	**3,573**
Total liabilities	**5,839**	**6,633**
Total equity and liabilities	**8,567**	**10,093**

1H26 Group Cash Flow

FY 2025	IFRS € MILLION	1H 2025	1H 2026
	Cash flows from operating activities		
910	Cash generated from operations	39	**737**
(242)	Income and other taxes paid	(229)	**(6)**
668	**Net cash (used in) / generated from operating activities**	**(190)**	**732**
	Cash flows from investing activities		
(574)	Purchase of property, plant and equipment & intangible assets	(223)	**(377)**
(183)	Acquisition of subsidiary	-	**(30)**
194	Disposal of Associate	-	**-**
6	Proceeds from disposal of property, plant and equipment & intangible	-	**31**
44	Cash and cash equivalents of acquired subsidiaries	0	**1**
5	Grants received	-	**1**
19	Interest received	7	**6**
0	Proceeds from disposal of investments in debt instruments	-	**11**
2	Dividends received	-	**-**
(487)	**Net cash used in investing activities**	**(216)**	**(357)**
	Cash flows from financing activities		
(125)	Interest paid	(63)	**(57)**
(233)	Dividends paid	(64)	**(65)**
1,183	Proceeds from borrowings	793	**750**
(707)	Repayment of borrowings & finance fees	(80)	**(1,018)**
(49)	Repayment of lease liabilities	(24)	**(29)**
71	**Net cash generated from / (used in) financing activities**	**563**	**(419)**
252	Net increase/(decrease) in cash & cash equivalents	157	**(44)**
618	**Cash & cash equivalents at the beginning of the period**	618	**858**
(12)	Exchange gains/(losses) on cash & cash equivalents	(9)	**3**
252	Net increase/(decrease) in cash & cash equivalents	157	**(47)**
858	**Cash & cash equivalents at end of the period**	**766**	**814**

2Q26 Segmental Analysis I

FY 2025	LTM 2Q	€ MILLION, IFRS	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
		Reported EBITDA						
530	**1,520**	Refining, Supply & Trading	63	**745**	-	143	**1,133**	-
15	**23**	Petrochemicals	10	**24**	-	16	**25**	*50%*
135	**180**	Marketing	34	**56**	*65%*	59	**104**	*78%*
64	**95**	Power	13	**18**	*44%*	24	**55**	-
743	**1,818**	**Core Business**	119	**843**	**-**	241	**1,317**	**-**
(7)	**8**	Other (incl. E&P)	(7)	**6**	-	(7)	**8**	-
736	**1,826**	**Total**	112	**849**	**-**	235	**1,325**	**-**
		Adjusted EBITDA[1]						
891	**1,131**	Refining, Supply & Trading	163	**318**	*95%*	297	**538**	*81%*
18	**25**	Petrochemicals	11	**24**	-	18	**25**	*38%*
160	**184**	Marketing	41	**59**	*44%*	66	**91**	*37%*
71	**108**	Power	11	**22**	-	23	**59**	-
1,139	**1,448**	**Core Business**	226	**423**	***88%***	404	**713**	***76%***
(7)	**18**	Other (incl. E&P)	(4)	**19**	-	(3)	**21**	-
1,132	**1,466**	**Total**	221	**442**	***100%***	401	**734**	***83%***
		Adjusted EBIT[1]						
707	**963**	Refining, Supply & Trading	118	**278**	-	208	**464**	-
6	**15**	Petrochemicals	8	**22**	-	12	**20**	*67%*
73	**97**	Marketing	19	**37**	*92%*	23	**47**	-
29	**57**	Power	4	**11**	-	10	**38**	-
816	**1,132**	**Core Business**	149	**347**	**-**	253	**569**	**-**
(25)	**4**	Other (incl. E&P)	(10)	**16**	-	(14)	**15**	-
791	**1,136**	**Total**	140	**363**	**-**	240	**584**	**-**
10	**7**	**Associates share attributable to Group (adjusted)**	(3)	**2**	**-**	6	**3**	***(52%)***

2Q26 Segmental Analysis II

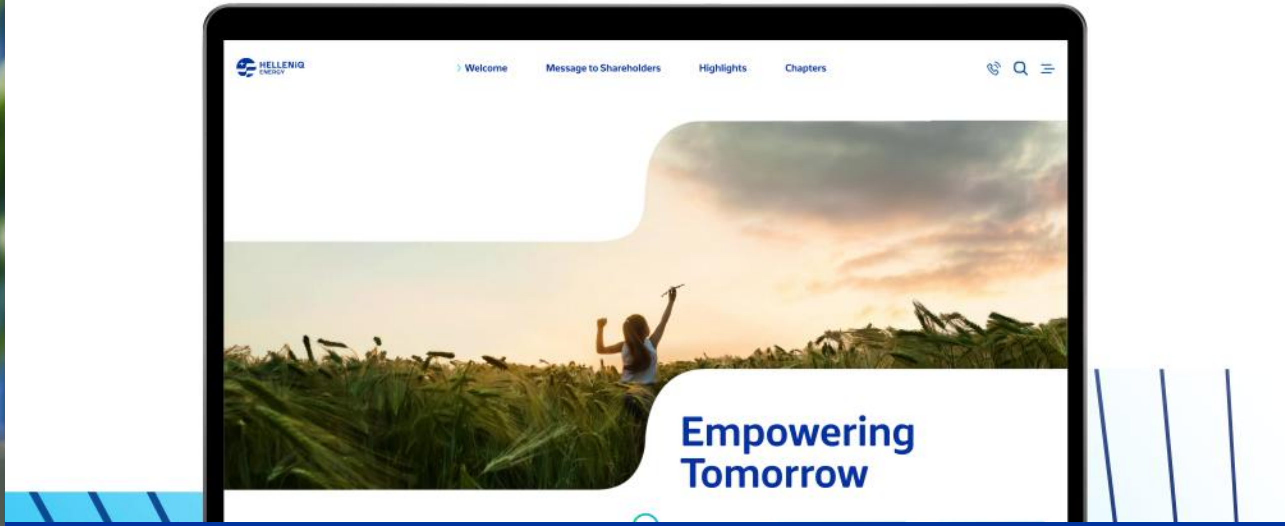
FY 2025	LTM 2Q	€ MILLION, IFRS Volume (M/T'000)	2Q 2025	2Q 2026	Δ%	1H 2025	1H 2026	Δ%
15,617	**15,417**	Refining, Supply & Trading	3,533	**3,848**	*9%*	7,064	**6,864**	*(3%)*
279	**257**	Petrochemicals	76	**56**	*(27%)*	143	**121**	*(16%)*
6,346	**6,506**	Marketing	1,622	**1,672**	*3%*	2,889	**3,048**	*6%*
1,993	**3,385**	Power (GWh)	188	**819**	-	361	**1,753**	-
		Sales Revenue						
9,584	**10,708**	Refining, Supply & Trading	2,085	**3,518**	*69%*	4,493	**5,616**	*25%*
284	**284**	Petrochemicals	80	**92**	*15%*	156	**156**	*(0%)*
4,935	**5,672**	Marketing	1,215	**1,849**	*52%*	2,272	**3,009**	*32%*
764	**1,517**	Power	15	**377**	-	32	**785**	-
15,567	**18,181**	**Core Business**	**3,396**	**5,836**	***72%***	**6,953**	**9,567**	***38%***
(3,953)	**(4,726)**	Intersegment & other	(963)	**(1,547)**	*(61%)*	(1,787)	**(2,560)**	*(43%)*
		Capital Employed (excl. IFRS16 lease liabilities)						
2,611	**3,103**	Refining, Supply & Trading				2,993	**3,103**	*4%*
146	**212**	Petrochemicals				209	**212**	*1%*
688	**612**	Marketing				601	**612**	*2%*
1,066	**1,200**	Power				589	**1,200**	-
4,512	**5,127**	**Core Business**				**4,391**	**5,127**	***17%***
38	**41**	Associates				190	**41**	*(78%)*
317	**259**	Other (incl. E&P)				362	**259**	*(28%)*
4,867	**5,427**	**Total**				**4,944**	**5,427**	***10%***

Q&A

6. Appendix

[2025 Annual Report](#) (pdf)

[2025 Digital Annual Report](#)



We invite you to explore the Group's Annual Report website, presenting HELLENiQ ENERGY's key highlights for 2025. Under the theme "Empowering Tomorrow", the Report reflects a defining moment, marking the completion of Vision 2025 and the transition to a new strategic cycle.

Enjoy!

Annual Report Competitions' Results to be released in autumn!

Notes

1. Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO_2 net deficit*
2. Includes share of profit from Associates adjusted for one-off/special items
3. Does not include IFRS 16 lease impact
4. Adjusted Net Income excludes Solidarity Contribution and other items

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

Alternative performance measures (not defined under IFRS)

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

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

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

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

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

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

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

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

Disclaimer

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

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

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

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