EDISON

HELLENiQ ENERGY

New estimates and valuation

Refining margins have structurally improved

Oil & gas

15 June 2026

HELLENiQ ENERGY's refining margins have returned to levels achieved immediately following Russia's invasion of Ukraine, driven by the Middle East conflict. We believe refining margins will remain above previous mid-cycle levels, due to fragmentation of global product flows and elevated geopolitical risk, but also because of structural changes in the market as a result of limited refining capacity additions. We introduce reported EPS estimates for FY26, FY27 and FY28 of €2.51, €1.74 and €1.77 respectively. Our DCF-based valuation gives a fair value of €13.3/share, while our SOTP valuation is €14.0/share. The difference may be due to our view of the Refining, Supply & Trading business, where we apply a higher target multiple than we believe the market does.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	12,767.9	326.1	0.20	0.75	51.6	7.4
12/25	11,614.6	254.8	0.57	0.60	17.8	5.9
12/26e	14,214.9	1,033.9	2.51	0.70	4.0	6.9
12/27e	18,923.6	718.6	1.74	0.70	5.8	6.9

Note: PBT and EPS are reported.

Diversifying, while deepening the core franchise

HELLENiQ is emerging as a more agile and diversified Southeast Europe-focused energy business, combining complex Mediterranean refining assets with leading regional fuel marketing operations and a conventional power, supply and renewables platform. While refining remains the core earnings driver, the Power business, including renewables, electricity and gas, is becoming significant. In the Marketing business, HELLENiQ plans to improve margins by increasing the portion of company-owned fuel stations, structurally improving margins.

Refining margins may have structurally reset higher

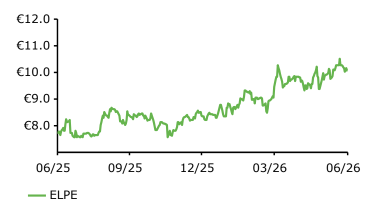
We believe refining margins will remain elevated relative to pre-2022 levels, supported by underinvestment in refining capacity, continued fragmentation of global energy trade flows and geopolitical disruption in the Middle East. Importantly, refining capacity rationalisation in Europe and North America has coincided with resilient end-product demand and growing logistical inefficiencies in crude and refined markets. This has created a tighter refining environment than existed prior to 2022, supporting a structurally stronger margin environment.

Valuation: DCF €13.3/share and SOTP €14.0/share

We use a DCF-based valuation methodology to value HELLENiQ, which incorporates a WACC of 8.7%, a terminal growth rate of 1.5%, a terminal EBIT margin of 4.5% and a beta of 1.1x, resulting in a valuation of €13.3/share. Our SOTP analysis yields a valuation of €14.0/share. The SOTP applies a 5.3x FY27e EV/EBITDA multiple for the Refining business and a 7.0x FY27e EV/EBITDA multiple for the Marketing business, with these two divisions representing 80% of our estimated enterprise value. In our view, the share price does not fully reflect the structural support for refining margins, the resilience of the group's integrated downstream operations or the medium-term earnings contribution from the lower-earnings-volatility power platform, which should ultimately support a higher multiple.

Price	**€10.09**
Market cap	**€3,084m**
	$1.18/€
Reported net debt at Q126	€2,923.0m
Shares in issue	305.6m
Free float	28.4%
Code	ELPE
Primary exchange	ATHENS
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	4.4	22.6	53.2
52-week high/low		€10.5	€6.8

Business description

HELLENiQ ENERGY operates three refineries in Greece with total refining capacity of 342kbd. The group also has sizeable domestic and international marketing operations, a petrochemicals business and a fast-growing renewables platform, which currently has 0.6GW of installed capacity and targets 2GW by 2030. The 2025 Enerwave acquisition added conventional power generation, electricity supply and natural gas activities. Enerwave currently generates 3TWh annually from its CCGT fleet and aspires to supply around 10% of Greek electricity demand.

Next events

H126 results	5 August 2026

Analysts

Jonathan Day +44 (0)20 3077 5700

Nick Paton +44 (0)20 3077 5700

energyandresources@edisongroup.com

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Investment summary

Company description

HELLENiQ ENERGY is a diversified downstream energy group with c 342kbd of refining capacity across three Greek coastal refineries, alongside marketing, petrochemicals and a growing renewables and power platform. Refining remains the key earnings driver, accounting for approximately 70% of FY27 EBITDA in our forecasts. The group is also investing into renewables generation and conventional power. The company aims to have 2GW of installed renewables capacity by 2030, and at the Q126 results stated that it was currently at 0.6GW. Additionally, HELLENiQ has option value through hydrocarbon exploration and production rights, including over 80,000m^2 offshore Greece via joint ventures with ExxonMobil, Chevron and Energean. HELLENiQ aims to develop the first exploration drilling in 'Block 2' of the Ionian Sea by early 2027.

Valuation: DCF €13.3/share and SOTP €14.0/share

We value HELLENiQ at €13.3/share using a discounted cash flow (DCF) methodology based on an 8.7% weighted average cost of capital (WACC), a 1.5% terminal growth rate and a 4.5% terminal EBIT margin. Our sum-of-the parts (SOTP) analysis supports this valuation, yielding €14.0/share based primarily on a 5.3x FY27e EV/EBITDA multiple for Refining and a 7.0x multiple for Marketing. At the current share price of €10.1, HELLENiQ trades at approximately 4.5x FY27e EV/EBITDA and offers 29% upside to our DCF valuation.

Financials: 2026 earnings should improve from an already-solid 2025 level

HELLENiQ reported adjusted EBITDA of €1.13bn in FY25, with refining margins remaining materially above pre-2022 averages despite moderating from peak 2022–23 conditions. We forecast adjusted EBITDA increasing to €1.36bn in FY26e before moderating slightly to €1.25bn in FY27e as benchmark refining margins gradually normalise, although remaining structurally above historical mid-cycle levels. We introduce reported EPS estimates of €2.51 and €1.74 for FY26e and FY27e, respectively, alongside DPS estimates of €0.70 in both years. While free cash flow generation is likely to remain constrained over the next few years, due to elevated investment in the Power division, we believe HELLENiQ's strong refining cash generation and integrated downstream profile should continue to support attractive shareholder returns and manageable leverage. We estimate net debt will increase modestly to €2.0bn by FY27.

Sensitivities: The Refining business remains the primary driver

From an earnings perspective, HELLENiQ is primarily driven by its Refining (70% of 2027e EBITDA) and Marketing (10% of 2027e EBITDA) divisions. The Marketing business benefits from relatively stable earnings driven by fuel volumes, retail margins and network scale, while Refining earnings remain more directly exposed to benchmark refining margins and utilisation rates. HELLENiQ's valuation is driven by the same factors as earnings, but also by the current Power division investment.

- **Refining margins:** The group's earnings remain sensitive to movements in benchmark refining margins. While we expect margins to remain structurally supported relative to historical levels, driven by limited capacity additions and regional product imbalances, a sharper-than-expected normalisation would affect profitability.
- **Renewables and power:** HELLENiQ is roughly a third of the way through a renewables power investment programme, which was initially estimated to cost in the order of €2bn. The two principal implications of this are:
  - **Lower volatility in earnings and cash flow.** HELLENiQ's ambitious strategy aims to significantly reduce volatility by investing in Power, Renewables and Marketing. This will ultimately be reflected in the valuation as well, we believe.
  - **Cash generation to recover post 2028.** The capex requirements will affect cash generation out to 2030, peaking at €768m in FY26e, and then moderating to around €450m per year from 2028e through to 2030e.
  - **Execution risk.** Renewables investment has been in fashion for 20 years, which has led to price bubbles and variable returns. We believe the execution risk surrounding these investments is now high and that returns will be dependent on project delivery, market conditions and the evolution of regulatory frameworks, all of which are difficult to forecast.

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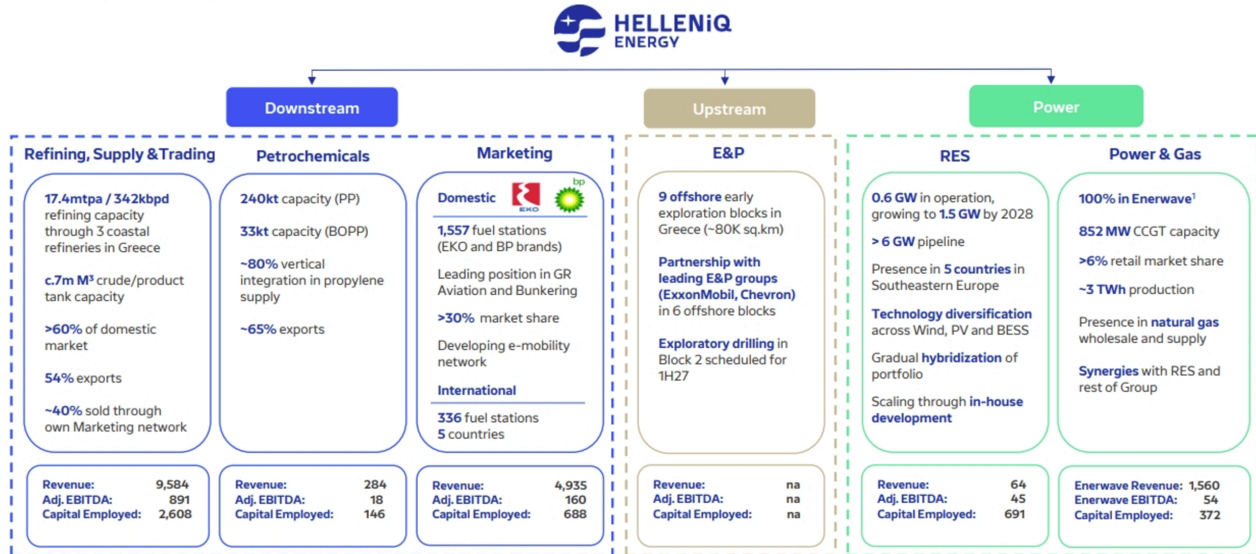
Company description

Exhibit 1: Overview of operations



Source: HELLENiQ Energy

What the company does: Southeast Europe's leading integrated downstream energy group

HELLENiQ is Southeast Europe's leading integrated downstream energy group, with operations spanning refining, supply and trading, fuels marketing, petrochemicals, power generation and renewables. The group operates three complex coastal refineries in Greece with total refining capacity of 342kbd, alongside leading fuels marketing positions across Greece and Southeast Europe.

Refining remains the core earnings driver for the group and accounts for the majority of EBITDA generation in our forecasts through to FY27. HELLENiQ's integrated Refining, Supply & Trading platform benefits from flexible feedstock sourcing, advanced logistics infrastructure and advantageous Mediterranean positioning, enabling the processing of a broad range of crude grades. The group has consistently outperformed benchmark refining margins by approximately $6–8/bbl, with this outperformance reflecting both refinery operations and the contribution from its Commercial & Logistics activities, which enhance realised margin capture and provide resilience through the cycle.
Beyond refining, HELLENiQ operates an extensive fuels marketing network comprising c 1,550 service stations in Greece and a further c 340 stations across Cyprus, Bulgaria, Serbia, Montenegro and North Macedonia. The group holds a leading position in the Greek fuels market, with an approximate one-third market share, supported by strong positions in aviation and bunkering. Marketing profitability benefits from increasing penetration of premium fuels, growth in non-fuel revenues, expansion of the company-owned station network and market share gains across key Southeast European markets. The recent reopening of the Thessaloniki–Skopje (Vardax) pipeline should further support growth opportunities in the Southern Balkans.

Group strategy

HELLENiQ's strategy is currently focused on three core priorities: increasing competitiveness within its refining operations, expanding higher-margin marketing activities and developing a larger Power & Renewables platform through 2030.

Within Refining, management continues to focus on operational flexibility, energy efficiency and feedstock optimisation in order to maximise realised refining margins relative to Mediterranean benchmarks. In parallel, the group has expanded ownership of fuel retail stations and commercial marketing infrastructure, with management targeting higher non-fuel revenues, greater penetration of premium fuels, continued market share gains and a larger proportion of company-

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owned stations, which should support higher and more stable downstream profitability over time.

The group is investing approximately €2bn into its Power & Renewables strategy through 2030, with around €1.2bn still to be deployed. HELLENiQ has established an integrated power platform combining renewable generation, flexible gas-fired generation, energy management and trading activities, and electricity and gas supply. The renewables business currently has 0.6GW of operating capacity, with a mature development portfolio of 1.5GW and a target to reach 2GW by 2030. Following the acquisition of Enerwave in 2025, the group now operates 1.4GW of installed power generation capacity and generated approximately 2.8TWh of electricity over the last 12 months. Management ultimately aspires to supply around 10% of Greek electricity demand. HELLENiQ expects the Power & Renewables platform to become the group's second earnings pillar over time, benefiting from cross-selling opportunities with the fuels marketing business, integrated energy management across generation and supply activities, long-term renewable power offtake arrangements and broader commercial synergies across the group.

Management

HELLENiQ's management team has extensive operational experience across refining, energy trading and downstream fuel markets. Over recent years, management has overseen the optimisation of the group's refining operations, the expansion of the marketing business and the initial rollout of the group's renewables strategy. The CEO, deputy CEO and CFO have had long careers at HELLENiQ and held several senior roles prior to their appointments.

Refining

We believe earnings will grow in 2026e, and remain strong at least through 2027e

Refining remains the core earnings driver for HELLENiQ, and we estimate the division will contribute approximately 70% of group EBITDA through to FY27. Our forecasts assume Refining adjusted EBITDA increases from €891m in FY25 to €1,042m in FY26, before moderating to €889m in FY27 as benchmark refining margins gradually normalise from current highs, although we believe margins will remain materially above pre-2022 averages.

However, we do not forecast a return to the exceptional refining conditions observed during 2022–23. Instead, we assume Mediterranean benchmark refining margins average $9.4/bbl in FY26 before moderating to $7.5/bbl in FY27, compared to pre-2022 mid-cycle levels that were frequently closer to $3–5/bbl. We also continue to assume HELLENiQ maintains approximately $8.5–9.0/bbl of realised margin outperformance relative to benchmark margins, supported by the complexity of its refining system, flexible feedstock sourcing, integrated logistics position and commercial optimisation capabilities.

While refining margins are inherently cyclical, we believe the current environment differs structurally from the pre-2022 period due to a combination of refining capacity rationalisation, fragmented global trade flows and elevated geopolitical risk across global energy infrastructure and shipping routes. In our view, these factors are likely to continue supporting refining margins above historical mid-cycle levels over the medium term.

The key assumptions underpinning our refining forecasts are:

- Benchmark refining margins remain above pre-2022 averages through FY27e.
- HELLENiQ continues generating approximately $8.5–9.0/bbl of realised margin outperformance versus benchmark margins.
- Refinery utilisation remains high across the group's three-refinery system.
- Refining cash generation continues funding the group's renewables expansion programme.

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Exhibit 2: HELLENiQ Refining division estimates

Year end 31 December, €m	2025	2026e	2027e	2028e	2029e	2030e
Capacity (metric tonnes (m))	**17.4**	**17.4**	**17.4**	**17.4**	**17.4**	**17.4**
Aspropyrgos	7.6	7.6	7.6	7.6	7.6	7.6
Elefsina	5.3	5.3	5.3	5.3	5.3	5.3
Thessaloniki	4.5	4.5	4.5	4.5	4.5	4.5
Utilisation	**86%**	**85%**	**89%**	**92%**	**92%**	**92%**
Aspropyrgos	101%	87%	100%	100%	100%	100%
Elefsina	92%	113%	113%	113%	113%	113%
Thessaloniki	90%	90%	95%	95%	95%	95%
Production	**15.0**	**14.8**	**15.5**	**16.0**	**16.0**	**16.0**
Aspropyrgos	7.7	6.6	7.6	7.6	7.6	7.6
Elefsina	4.9	6.0	6.0	6.0	6.0	6.0
Thessaloniki	4.1	4.0	4.3	4.3	4.3	4.3
diff	(1.7)	(1.8)	0.0	0.0	0.0	0.0
Standardised conversion factor (bbl/metric tonne)	7.33	7.33	7.33	7.33	7.33	7.33
Sales volumes bbl (m)	**110**	**109**	**114**	**117**	**117**	**117**
Revenues	**9,584**	**9,782**	**14,233**	**10,672**	**10,790**	**10,907**
€/bbl	87.8	90.0	125.3	91.0	92.0	93.0
Crude per barrel	70.5	68.0	68.0	69.0	70.0	71.0
Margins						
System realised margin per barrel $/bbl	16.5	18.1	16.0	15.3	14.6	14.0
System realised margin per barrel €/bbl	14.6	15.7	13.9	13.3	12.7	12.2
System benchmark margin per barrel $/bbl	**7.50**	**9.44**	**7.50**	**7.00**	**6.50**	**6.00**
Overperformance per barrel $/bbl	**8.90**	**8.65**	**8.50**	**8.30**	**8.10**	**8.00**
Gross profit $m	1,806	1,966	1,818	1,794	1,712	1,642
FX	1.13	1.15	1.15	1.15	1.15	1.15
Gross profit €m	**1,588**	**1,704**	**1,581**	**1,560**	**1,489**	**1,428**
Opex	**(697)**	**(662)**	**(691)**	**(714)**	**(714)**	**(714)**
Opex per barrel	6.36	6.09	6.09	6.09	6.09	6.09
Adjusted EBITDA	**891**	**1,042**	**889**	**847**	**775**	**714**
EBITDA per barrel	8.13	9.59	7.83	7.22	6.61	6.09
Total depreciation	**(184)**	**(203)**	**(222)**	**(233)**	**(238)**	**(242)**
Adjusted operating profit	**707**	**874**	**667**	**614**	**537**	**472**
Margin	7.4%	8.9%	4.7%	5.8%	5.0%	4.3%

Source: HELLENiQ, Edison Investment Research estimates

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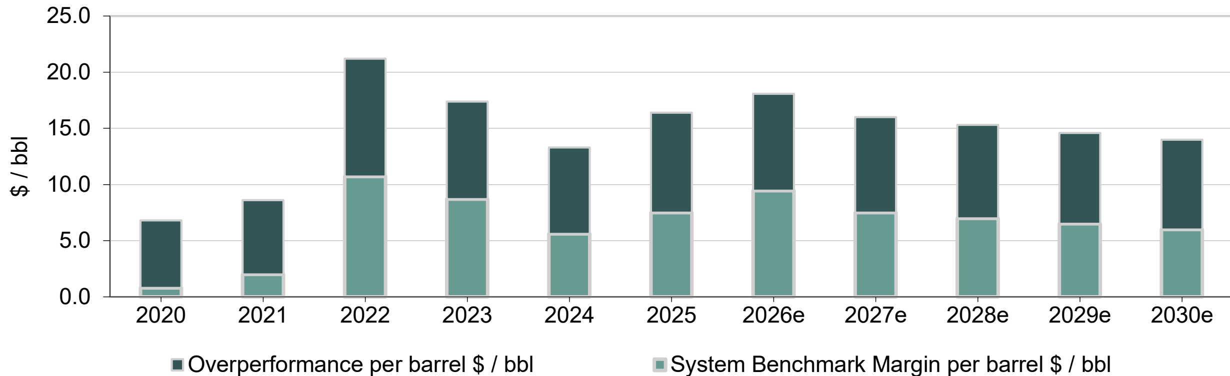
Exhibit 3: HELLENiQ Refining margins composition



Source: HELLENiQ, Edison Investment Research estimates

Three reasons Refining margins remain elevated in 2026e through 2028e

We believe HELLENiQ's Refining business is positioned to benefit from an operating environment characterised by constrained refining capacity, resilient end-product demand and increasingly fragmented global logistics. In our view, there are three separate structural and geopolitical factors currently supporting refining margins above pre-2022 averages, each with different drivers, durations and implications for global product markets:

1. **Capacity rationalisation.**
   The impact of geopolitical disruption has been amplified by structural underinvestment in refining capacity across Europe and North America. Environmental regulation, decarbonisation policy, weak historical refining returns and increasing investor reluctance to fund long-duration hydrocarbon infrastructure have all constrained investment in new refining capacity for much of the past decade.

   At the same time, several older and less efficient refineries in Europe and the US have been closed or rationalised. While Asia and the Middle East continue to add refining capacity, we do not believe these additions fully offset the tightening effect created by underinvestment and rationalisation in Atlantic Basin markets.

   According to Wood Mackenzie, net refining capacity additions through 2027 remain heavily concentrated in Asia and China, while Europe and North America continue to experience rationalisation and closures. We believe this is likely to provide continued structural support to European refining margins over the medium term.
2. **The Russia/Ukraine conflict.**
   The current period of elevated refining margins began in 2022 following Russia's invasion of Ukraine, as sanctions and voluntary reductions in purchases of Russian crude oil and refined products disrupted global trade flows. This resulted in significant dislocations across crude and refined product markets, particularly for middle distillates such as diesel and jet fuel.

   The reorganisation of global energy flows increased shipping distances, freight costs and logistical inefficiencies, tightening regional product balances and supporting benchmark refining margins well above historical mid-cycle levels. While some markets have partially adjusted to these changes, we believe global product flows remain structurally less efficient than prior to 2022.
3. **Israeli/US conflict with Iran.**
   More recently, conflict involving Iran and Israel has reinforced concerns around the security of global energy infrastructure and shipping routes. In particular, disruption across the Strait of Hormuz and Red Sea regions has highlighted the vulnerability of global crude oil and refined product logistics networks.

   In addition to supporting higher crude oil prices, these disruptions have increased freight costs, insurance premia and precautionary inventory behaviour across global energy markets. Security concerns have also materially reduced traffic through the Suez Canal, forcing many vessels to reroute around the Cape of Good Hope and increasing transit times between the Middle East, Asia and Europe.

We believe these factors are likely to sustain elevated geopolitical risk premia across crude oil and refined product markets over the medium term, supporting refining margins relative to pre-2022 averages.

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1. Refining capacity has been rationalised in the US and Europe

We believe benchmark refining margins are unlikely to revert to pre-2022 mid-cycle levels over the medium term, supported by structural underinvestment in refining capacity, continued rationalisation of Western refining assets and increasingly fragmented global product flows.

According to Wood Mackenzie, net refining capacity additions through 2027 will remain heavily concentrated in Asia and China, while Europe and North America continue to experience rationalisation and closures. Several announced projects have also experienced delays or operational disruption, limiting effective global supply growth.

Over the past decade, refining investment across Europe and North America has been constrained by a combination of environmental regulation, decarbonisation policy, weak historical refining returns and increasing investor reluctance to fund long-duration hydrocarbon infrastructure. As a result, several older and less efficient refining assets have been closed or rationalised, while relatively limited new capacity has been sanctioned outside Asia and the Middle East.

Importantly, we do not believe refining capacity additions in Asia and the Middle East fully offset the tightening effect created by underinvestment and rationalisation in Europe and North America. Increased geographical concentration of refining capacity has lengthened supply chains and increased dependence on shipping and logistics infrastructure, reducing flexibility within Atlantic Basin product markets.

This dynamic has been exacerbated by disruption to global shipping routes. Security concerns in the Red Sea and surrounding regions have materially reduced traffic through the Suez Canal, forcing many vessels to reroute around the Cape of Good Hope. This has increased shipping times, freight costs and logistical inefficiencies across crude oil and refined product markets.

In this environment, complex Mediterranean refiners with flexible feedstock sourcing, integrated logistics and strong commercial capabilities are positioned to outperform benchmark refining margins. We therefore expect HELLENiQ to continue generating refining margins above pre-2022 averages through the medium term, albeit below the exceptional levels observed during 2022–23.

2. Russia-Ukraine disruption continues to support refining margins

The current period of elevated refining margins began in 2022 following Russia's invasion of Ukraine, as sanctions and voluntary reductions in purchases of Russian crude oil and refined products disrupted established global trade flows. The resulting reorganisation of crude and product markets increased shipping distances, reduced optimisation across regional balances and tightened middle distillate markets, particularly in Europe.

Although global energy markets have partially adjusted to these changes, we believe current trade flows remain structurally less efficient than prior to 2022. Russian crude and refined products continue to move through more complex routes, while European buyers remain more dependent on imports from the Middle East, the US and Asia. This has increased freight intensity, inventory requirements and logistical complexity across global refining markets.
While geopolitical outcomes remain uncertain, we see three broad scenarios for Russian crude and refined product markets over the medium term:

- **Continuation of current conflict and sanctions regime (base case).** Ongoing sanctions, fragmented trade flows and elevated logistical inefficiencies continue supporting benchmark refining margins above pre-2022 averages.
- **Further escalation of geopolitical tensions.** Additional sanctions, infrastructure disruption or further deterioration in Russia–West relations could tighten regional product balances further, supporting higher freight costs, stronger middle distillate cracks and elevated refining margins.
- **Gradual normalisation of trade flows.** A negotiated easing of tensions, potentially supported by ongoing European diplomatic efforts, could improve shipping reliability and reduce logistical inefficiencies over time. Russian President Vladimir Putin has recently indicated that he believes the conflict may be approaching its later stages. Under this scenario, benchmark refining margins could gradually move closer to historical mid-cycle levels, although we believe a full return to pre-2022 market conditions remains unlikely over the medium term.

Under our base case assumption of continued sanctions and ongoing trade fragmentation, we expect benchmark refining margins to remain above historical mid-cycle levels, stabilising in the $6–7/bbl range through 2026–27. In this environment, HELLENiQ's complex refining system, flexible feedstock sourcing and integrated logistics capabilities should continue supporting realised refining margins above pre-2022 averages.

A partial normalisation of Russian refined product exports into Europe could reduce logistical inefficiencies and

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compress middle distillate cracks over time, potentially leading benchmark refining margins to ease towards the $5–6/bbl range. However, HELLENiQ could also benefit from renewed access to discounted Russian crude grades, which have historically traded below Brent and supported refinery economics. As a result, any reduction in realised refining margins could be less severe than implied by benchmark margin movements alone. We nevertheless believe a full return to pre-2022 trade patterns appears unlikely over the medium term given ongoing geopolitical tensions, sanctions regimes and broader energy security concerns.

3. Middle East disruption is likely to elevate refining margins

HELLENiQ has historically sourced a meaningful proportion of its crude supply from Iraq, with management recently indicating that approximately 20% of crude inputs originate from the region. Crude sourcing may require increased diversification in the future, but HELLENiQ has shown competence at sourcing from alternative providers. In our view, this episode highlights the extent to which European refiners remain exposed to disruption across Middle Eastern supply chains and shipping routes.

More broadly, conflict involving Iran, Israel and the US has reinforced concerns around the security of global energy infrastructure and maritime transport routes. Recent events have highlighted the vulnerability of global crude oil and refined product logistics networks and increased the probability that elevated geopolitical risk premia persist across energy markets over the medium term.

The current phase of escalation began in mid-2025 following direct military exchanges between Israel and Iran, including strikes on Iranian military and energy-related infrastructure and subsequent Iranian retaliatory action. Brent crude prices reacted sharply during the initial phase of the conflict, rising from approximately $65/bbl prior to the escalation to peaks approaching $111/bbl as markets priced in the risk of disruption to Middle Eastern oil exports and shipping routes.

The Strait of Hormuz remains one of the most strategically important energy chokepoints globally, with approximately 20% of global oil consumption and a substantial proportion of liquefied natural gas (LNG) exports transported through the route. Several major Middle Eastern producers remain heavily dependent on Hormuz-linked export routes despite the development of partial bypass infrastructure over recent years.

Importantly, the conflict has increasingly involved direct targeting of energy infrastructure. Israeli strikes reportedly damaged sections of Iran's South Pars gas field and associated processing infrastructure, while Iranian retaliatory attacks targeted Qatar's Ras Laffan Industrial City, including LNG liquefaction facilities and the Pearl GTL plant. Reports also indicate threats or attacks involving energy infrastructure in the UAE and Saudi Arabia, including facilities associated with Habshan, Jubail and Yanbu.

Alternative export routes currently provide only partial substitution for the Strait of Hormuz. Kuwait and Qatar remain almost entirely dependent on Hormuz transit, while Iraq's Basra exports also remain highly exposed. Although Saudi Arabia and the UAE possess partial bypass routes via the East-West pipeline and Fujairah respectively, a substantial proportion of regional crude exports still depends on secure passage through the Strait. In addition, bypass infrastructure itself remains vulnerable to disruption or attack during periods of escalation.

In addition to direct concerns around crude supply availability, disruption across the Strait of Hormuz and Red Sea regions has increased freight costs, insurance premia and precautionary inventory behaviour across global energy markets. Security concerns have also materially reduced traffic through the Suez Canal, forcing many vessels to reroute around the Cape of Good Hope and increasing transit times between the Middle East, Asia and Europe.

While we do not assume a prolonged closure of the Strait of Hormuz within our forecasts, we believe the probability of recurring disruption and elevated geopolitical risk has increased structurally since 2022. In this environment, complex refiners with flexible feedstock sourcing, integrated logistics capabilities and access to multiple crude grades are likely to continue benefiting from elevated crack spreads and tighter regional product balances relative to pre-2022 conditions.

Exhibit 4: Summary of Middle Eastern oil production and transport options

Country	Oil production (mmb/d approx)	Export route	% through Hormuz	% bypass pipeline	Key infrastructure
Saudi Arabia	~10-11mmb/d	Hormuz + Red Sea pipeline	~60%	~40%	East-West Petroline to Yanbu
UAE	~4mmb/d	Hormuz + Fujairah pipeline	~50%	~50%	Abu Dhabi Crude Oil Pipeline (Habshan-Fujairah)
Kuwait	~2.7mmb/d	Hormuz only	~100%	0%	No major bypass pipeline
Iraq (Basra exports)	~3.5mmb/d	Hormuz	~90%	~10%	Small Turkey pipeline capacity
Qatar (oil + LNG)	LNG major	Hormuz	~100%	0%	LNG terminals depend on Hormuz
Iran	~3mmb/d production	Hormuz	~90%	~10%	Limited domestic bypass

Source: Edison Investment Research

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Explainer: Why higher crude prices are generally good for refiners

Refining profitability is determined not by the absolute price of crude oil, but by the spread between crude input costs and the prices refiners receive for products such as diesel, gasoline and jet fuel (known as the 'crack spread').

For example, a refinery may purchase crude oil at $70/bbl and sell the resulting basket of refined products at $85/bbl, generating a refining margin of $15/bbl. During periods of geopolitical disruption or supply tightness, crude prices may rise to $90/bbl, but refined product prices can rise even faster, for example to $115/bbl, increasing the refining margin to $25/bbl despite higher crude input costs.

This occurs because refined product markets can tighten more rapidly than crude oil markets during periods of disruption, particularly when refining capacity is constrained and inventories are low. In this environment, complex refiners with flexible feedstock sourcing and strong logistics capabilities, such as HELLENiQ ENERGY, are positioned to benefit disproportionately from elevated crack spreads and regional product dislocations.

Financials

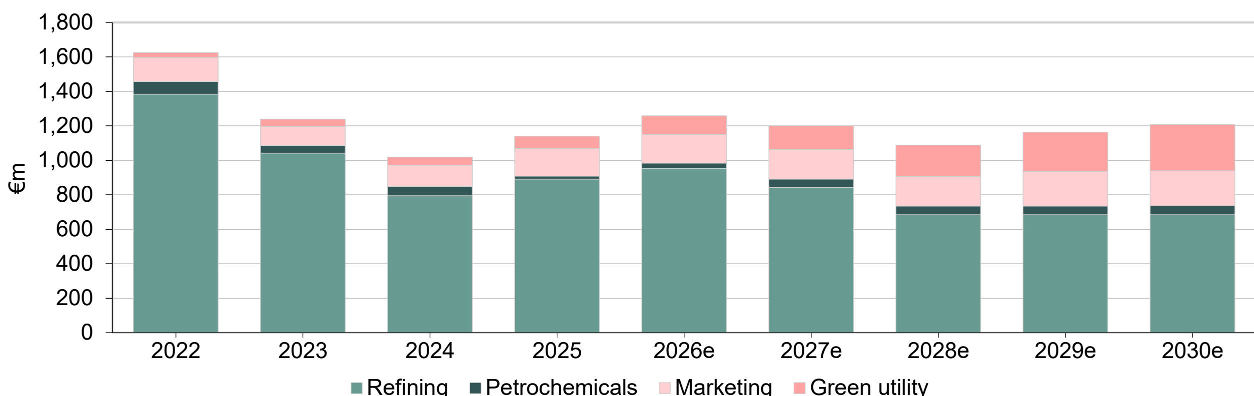
Divisional adjusted EBITDA: Refining dominates, Power becoming significant

Refining margins have clearly been the key driver of both Refining division EBITDA and group EBITDA over the past decade. Refining remains the dominant earnings contributor in our forecasts, with FY26 representing a cyclical peak rather than a structural high-water mark. We expect Refining adjusted EBITDA to increase in FY26 before moderating in FY27 as benchmark margins normalise from current levels, although remaining materially above pre-2022 averages. Petrochemicals, which typically contributes around 5% of group EBITDA, has also benefited from the recent recovery in polypropylene margins following a period of industry oversupply.

HELLENiQ's Marketing business provides relative stability, with profitability expected to improve through a combination of higher premium fuel penetration, increased non-fuel revenues, market share gains and a larger proportion of company-operated stations. While management intends to reduce the overall number of fuel stations within the network, the group is increasingly focusing on ownership and operational control of strategically important sites in order to improve profitability due to a better sales mix and full control of the supply chain as well as non-fuel products and services.

The Power segment should deliver a steady increase in EBITDA through 2030 as HELLENiQ's substantial investment programme feeds through into additional renewable generation and power platform capacity. However, renewables are not yet of sufficient scale to fully offset the expected moderation in refining earnings. As a result, we expect group EBITDA to increase in FY26 before broadly stabilising in FY27, with growth thereafter increasingly supported by additional renewables and power capacity.

Exhibit 5: HELLENiQ divisional split of EBITDA



Source: HELLENiQ, Edison Investment Research estimates

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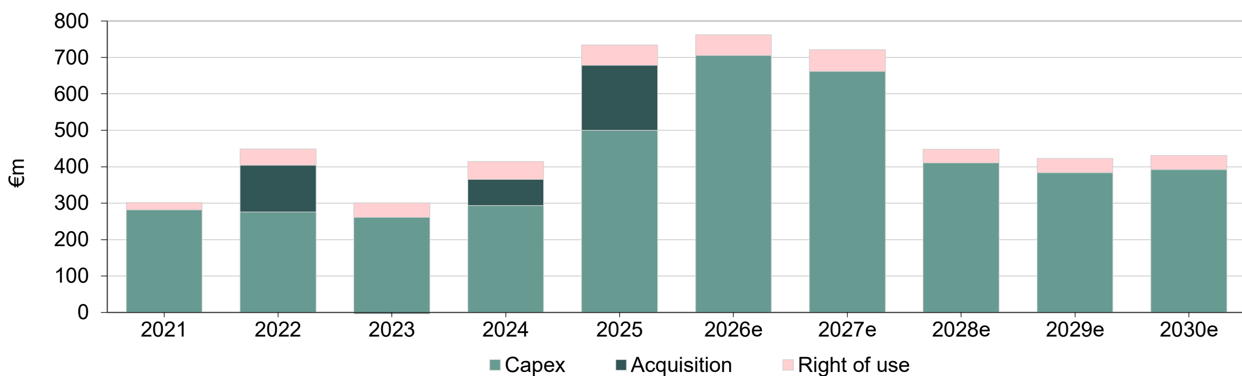
HELLENiQ's capital intensity deserves a closer look

HELLENiQ's reported capex figures include acquisition-related additions recognised in connection with subsidiary acquisitions. Under IFRS business combination accounting, acquired property, plant and equipment (PP&E) is recognised on consolidation and may therefore contribute materially to reported investing activity and capex-related disclosures in periods when acquisitions occur.

While fully compliant with accounting standards, this treatment can distort capital intensity metrics such as capex/sales and capex/EBITDA in years with significant acquisition activity. This is because acquired assets are recognised immediately, while the associated revenues and earnings are consolidated only from the acquisition date.

In HELLENiQ's case, acquisition-related PP&E additions have represented a meaningful proportion of reported capex in recent years. Excluding these accounting-driven additions, underlying organic capital intensity appears materially lower and more consistent with steady-state reinvestment requirements.

Exhibit 6: HELLENiQ capex split between organic, acquisition-related and right-of-use assets



Source: HELLENiQ, Edison Investment Research

Consensus may underestimate the durability of refining margins

Our FY26–28 earnings forecasts are materially above market consensus, primarily reflecting a more constructive view on medium-term refining margins. While consensus appears to assume a relatively rapid normalisation toward pre-2022 refining conditions, our forecasts incorporate structurally higher benchmark margins driven by continued refining capacity rationalisation, fragmented trade flows and elevated geopolitical risk across global energy markets.

Consensus adjusted EPS estimates for HELLENiQ exhibit an unusually wide range. We believe this partly reflects differences in how analysts define 'adjusted' earnings. HELLENiQ's reported adjusted net income excludes inventory effects, while some sell-side analysts may additionally adjust for exceptional items and potential dilution, or focus solely on these adjustments. Given these differences in methodology, we prefer to compare our forecasts against reported EPS consensus estimates.

Exhibit 7: Edison reported EPS estimates vs consensus

€	2026e	2027e	2028e
Edison	2.51	1.74	1.77
Consensus	1.25	1.04	1.21
Edison vs consensus	101%	68%	46%

Source: LSEG Data and Analytics, Edison Investment Research

Exhibit 8: Edison DPS estimates vs consensus

€	2026e	2027e	2028e
Edison	0.70	0.70	0.70
Consensus	0.60	0.52	0.68
Edison vs consensus	17%	35%	3%

Source: LSEG Data and Analytics, Edison Investment Research

Sensitivities

Refining margins may normalise more rapidly than expected

Our forecasts assume refining margins remain structurally above pre-2022 averages through the medium term,

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supported by refining capacity rationalisation, fragmented trade flows and elevated geopolitical risk across global energy markets. A faster-than-expected normalisation of refining margins represents the single largest risk to our forecasts and valuation. This could occur if geopolitical tensions ease materially, Russian crude and refined product flows normalise more rapidly than expected, or significant new refining and upstream oil capacity is developed globally over the coming years.

Exposure to geopolitical disruption and crude supply availability

HELLENiQ's refining operations remain exposed to geopolitical disruption across global crude oil supply chains and shipping routes. While recent market disruption has generally supported refining margins, a more severe escalation involving the Middle East or key maritime chokepoints could disrupt physical crude availability, materially increase freight and insurance costs or constrain refinery utilisation rates. In an extreme scenario, shortages of suitable crude grades or logistical bottlenecks could have a negative impact on refining throughput and product supply.

Risk of additional taxation or regulatory intervention

Periods of elevated refining profitability have historically attracted political and regulatory scrutiny. Following the Russia–Ukraine conflict, several European governments introduced temporary windfall taxes or additional fiscal measures targeting energy producers and refiners. Additional taxation, regulatory intervention or price controls remain a risk if refining margins remain elevated for a prolonged period, particularly during periods of consumer energy price inflation.

Renewables investment may generate lower-than-expected returns

HELLENiQ is investing in its Power division through 2030 as part of its broader energy transition strategy. There is a risk that future returns on invested capital within renewables prove lower than expected due to increased competition, lower power pricing, project delays, changing subsidy frameworks, regulatory changes or cost inflation. Given the scale of planned investment, weaker-than-expected returns from the renewables platform could negatively affect free cash flow generation and long-term valuation.

Petrochemicals remain exposed to global oversupply

The group's petrochemicals business operates in a challenging global market environment characterised by oversupply and margin pressure, particularly from new Asian capacity additions. A weaker-than-expected recovery in petrochemical spreads could continue to constrain divisional profitability and group earnings diversification.

Environmental regulation and decarbonisation costs

Refining remains an emissions-intensive industry and is increasingly exposed to environmental regulation, carbon pricing mechanisms and energy transition policy. Higher compliance costs, tighter emissions regulation or accelerated decarbonisation requirements could increase operating costs and future capital expenditure requirements across the group's refining system.

Valuation

DCF implies €13.3/share, 29% upside

We value HELLENiQ using a DCF approach based on explicit forecasts through 2030 and a terminal value thereafter. Our projections incorporate a gradual normalisation of refining margins from elevated levels seen immediately following Russia's invasion of Ukraine, a recovery in petrochemicals and an increasing earnings contribution from the Marketing and Power businesses, including the consolidation of the remaining 50% of Enerwave from July 2025. We believe a DCF framework is appropriate given the cyclicality of refining earnings and the gradual shift in the group's earnings mix over time.

Our model forecasts revenue increasing from €14.2bn in FY26 to €16.1bn by FY30, with EBIT moderating from €1,170m to €812m over the same period as refining margins normalise but remain structurally above pre-2022 levels. We expect EBIT margins to stabilise within the 4.5–5.5% range as refining normalises and the Power & Renewables business increases in scale. We expect free cash flow to improve materially across the forecast period, rising from €411m in FY26 to €628m by FY30, reflecting both easing capital intensity and improved cash conversion as the current Power &

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Renewables investment programme matures.

The present value of forecast free cash flows from FY27 to FY30 amounts to €1,772m, with the terminal value contributing a further €5,202m. This results in a total enterprise value of €6,974m. After deducting forecast net debt, minorities and lease liabilities of €2,923m, we derive an equity value of €4,051m. Based on 306m shares outstanding, this equates to an equity value of €13.3/share, implying 31% upside to the current share price.

Our valuation is based on a WACC of 8.7%. This reflects a 2.7% risk-free rate, a 5.5% equity risk premium, a 1.0% country risk premium and a beta of 1.1x, resulting in a cost of equity of 9.9%. We assume an after-tax cost of debt of 3.1%, incorporating a 125bp borrowing spread. For the terminal period, we assume a long-term growth rate of 1.5%, a terminal EBIT margin of 4.5% and a reinvestment rate of 4.5%.

Overall, our DCF valuation reflects a normalised refining environment rather than a return to peak 2022 conditions and embeds conservative long-term assumptions for refining margins and terminal growth. In our view, the current share price does not fully reflect the structural support for refining margins, the resilience of HELLENiQ's integrated downstream platform or the medium-term earnings contribution from the group's expanding Power business, which has recently been augmented by the acquisition of Enerwave, which brings with it less volatile and diversified earnings.

Exhibit 9: DCF valuation summary

(€m; year end 31 December)	
PV of FCF 2027–30	1,772
PV of TV	5,202
Total Enterprise Value	6,974
EV adjustment ex lease liabilities (31 Dec 2026)	2,623
Lease liabilities (31 Dec 2026)	300
Total equity value (31 Dec 2026)	4,051
Number of shares (m)	306
Equity value per share (€)	13.3
Current price (€)	10.1
Premium/(discount) to price	31%

Source: Edison Investment Research

Exhibit 10: WACC calculation and terminal value assumptions

(year end 31 December)	
10-year Eurobond yield	2.7%
Borrowing spread	125
Tax rate	22.0%
After tax cost of debt	3.1%
Risk-free rate	2.7%
Equity risk premium	5.5%
Country risk premium	1.0%
Beta	1.1
Cost of equity	9.9%
WACC	8.7%
Actual net debt % total capital	17.0%
Target net debt % total capital	17.0%
TV growth rate	1.5%
TV margin	4.5%
TV reinvestment rate	4.5%

Source: Edison Investment Research estimates. Note: PV, present value; TV, terminal value.

Exhibit 11: Discounted cash flow estimates

Year-end 31 December, €m	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	TV
Sales	**9,222**	**14,508**	**12,803**	**12,768**	**11,615**	**14,216**	**18,924**	**15,624**	**16,020**	**16,164**	**16,407**
EBIT	**400**	**1,413**	**736**	**475**	**395**	**1,170**	**849**	**852**	**824**	**812**	**738**
EBIT margin	4.3%	9.7%	5.8%	3.7%	3.4%	8.2%	4.5%	5.5%	5.1%	5.0%	4.5%
Taxes	(66)	(526)	(123)	(264)	(78)	(259)	(180)	(182)	(176)	(174)	(185)
Effective tax rate	16.2%	37.0%	20.4%	80.9%	30.6%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	**334**	**887**	**613**	**211**	**317**	**911**	**670**	**670**	**649**	**638**	**554**
Depreciation and amortisation	257	305	317	336	341	369	403	422	436	441	400
Capex and investments in intangibles	(302)	(316)	(282)	(325)	(735)	(768)	(681)	(461)	(441)	(445)	(425)
Working capital movements and provisions	5	(799)	65	66	206	(102)	(185)	130	(16)	(6)	(6)
Free cash flow	**294**	**77**	**713**	**288**	**129**	**411**	**206**	**761**	**629**	**628**	**523**
Free cash flow margin	3.2%	0.5%	5.6%	2.3%	1.1%	2.9%	1.1%	4.9%	3.9%	3.9%	3.2%

Source: HELLENiQ, Edison Investment Research. Note: TV, terminal value; NOPAT, net operating profit after tax.

DCF is highly sensitive to terminal value capex assumptions

A key driver of our DCF valuation is the normalisation of capex beyond the current investment cycle. As shown in our detailed cash flow projections, we expect capex to remain elevated between FY26e and FY27e, reflecting the group's renewables buildout and ongoing investment in the Power division. During this period, free cash flow generation is constrained, with free cash flow of €411m in FY26 and €206m in FY27.

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However, as capital expenditure moderates from FY28 onwards, free cash flow generation improves materially, reaching approximately €628m by FY30. The terminal value therefore reflects a structurally higher level of sustainable cash generation once the current investment phase matures.

Given this dynamic, our DCF valuation is particularly sensitive to assumptions surrounding terminal reinvestment requirements and steady-state capex levels. Small changes to long-term capital intensity assumptions can have a meaningful impact on equity value per share, as illustrated in the sensitivity analysis below. This reflects the fact that a significant proportion of intrinsic value is derived from cash flows generated beyond the explicit forecast period, once free cash flow conversion improves and the current Power & Renewables investment programme begins to taper.

Exhibit 12: DCF valuation sensitivity to terminal value (TV) capex assumptions

TV capex (€m)	Equity value per share (€)	Upside to current share price (€)
450	12.4	20%
425	**13.3**	**29%**
400	14.1	37%
375	14.9	45%
350	15.7	52%

Source: Edison Investment Research estimates

Sum-of-the-parts valuation gives €14.0/share

Our SOTP valuation yields a group equity value of €4,264m, equivalent to €14.0/share, implying approximately 38% upside to the current share price. We disaggregate the business into five core operating segments and apply different EV/EBITDA multiples to FY27 EBITDA estimates to reflect each division's capital intensity, earnings visibility, cyclicality and long-term growth characteristics.

Under this framework, we derive a total enterprise value of €7.2bn. After deducting forecast net debt, minorities and lease liabilities of €2.9bn, we arrive at an equity value of €4.3bn. The implied blended group EV/EBITDA multiple of 6.1x FY27e is fair given structurally stronger refining margins, improving free cash flow generation and increasing earnings contributions from non-refining businesses.

Our SOTP framework also highlights the gradual diversification of HELLENiQ's earnings base over time. While Refining, Supply & Trading remains the dominant EBITDA contributor, the Marketing, Renewables and Power businesses account for an increasing share of group value within our forecasts, supporting a higher valuation than during prior refining cycles.

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Discussion of multiples used in the SOTP

Refining, Supply & Trading

We value the Refining, Supply & Trading division using a blended EV/EBITDA approach that separately reflects the economics of the Refining operations and the Commercial & Logistics activities. While the division is reported as a single segment, management data suggest that approximately half of through-cycle EBITDA is generated by Commercial & Logistics, which benefits from more stable earnings, lower direct commodity exposure and a less capital-intensive profile than the pure refining operations.

We therefore apply a 4.5x FY27e EV/EBITDA multiple to the refining operations and a 6.0x FY27e EV/EBITDA multiple to the Commercial & Logistics activities, broadly in line with our Marketing valuation framework. This results in a weighted average multiple of 5.8x FY27e EV/EBITDA for the combined division.

We believe this approach better reflects the quality and resilience of HELLENiQ's integrated downstream model. Management analysis indicates that Commercial & Logistics activities have consistently contributed approximately $7/bbl of realised margin uplift versus benchmark refining margins through the cycle, supported by crude sourcing flexibility, trading optimisation, logistics infrastructure and strategic positioning within Mediterranean product markets. The division has also demonstrated resilience during weaker refining environments, helping to moderate earnings volatility and supporting through-cycle cash generation.

Exhibit 13: HELLENiQ Refining, Supply & Trading division EV/EBITDA multiple calculation

	2027e EV/EBITDA multiple	% of 2027e EBITDA	contribution
Refining operations	4.5	50%	2.3
Commercial and logistics	6.0	50%	3.0
Weighted average multiple			**5.3**

Source: HELLENiQ, Edison Investment Research estimates

Marketing

The Marketing business is valued at 7.0x FY27e EV/EBITDA, representing a premium to refining due to its more stable earnings profile, lower capital intensity and structurally higher returns on capital. We believe this is justified given the defensive characteristics of fuel retail and wholesale distribution activities, alongside HELLENiQ's leading domestic market position.

Petrochemicals

We value Petrochemicals at 5.5x FY27e EV/EBITDA, broadly in line with refining peers, reflecting the segment's cyclical earnings profile and ongoing margin pressure from global oversupply. Our valuation assumes FY27 earnings represent a mid-cycle recovery rather than a return to peak industry conditions.

Renewables

The Renewables segment is valued at 9.0x FY27e EV/EBITDA, broadly consistent with European renewable generation peers. While the business currently contributes a relatively modest proportion of group EBITDA, we believe the premium multiple reflects the division's structural growth profile, improving earnings visibility and strategic importance within the group's long-term energy transition strategy.

Power (ex Renewables)

We value the Gas and power segment at 6.0x FY27e EV/EBITDA, representing a moderate premium to refining due to the more predictable earnings profile associated with regulated or contracted activities. The valuation also reflects lower commodity exposure and increasing strategic importance within HELLENiQ's integrated energy platform.

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Exhibit 14: Sum of the parts (SOTP) valuation

(€m; year end 31 December)	EBITDA 2027e	EV/EBITDA 2027e	EV
Refining, Supply and Trading	889	5.3	4,669
Marketing	174	7.0	1,219
Petrochemicals	48	5.5	262
Renewables	72	9.0	648
Power	65	6.0	390
Group	**1,248**	**5.8**	**7,187**
EV adjustment			(2,923)
Equity value			4,264
No. of shares (m)			306
Equity value per share (€)			**14.0**

Source: Edison Investment Research

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Exhibit 15: Financial summary

Year end 31 December, €m	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS									
Revenue	14,508	12,803	12,768	11,615	14,215	18,924	15,623	16,018	16,162
Cost of Sales	(12,558)	(11,475)	(11,694)	(10,471)	(12,816)	(17,061)	(14,085)	(14,442)	(14,572)
Gross Profit	1,950	1,328	1,074	1,143	1,399	1,863	1,538	1,577	1,591
Adjusted EBITDA (Co. definition)	1,601	1,237	1,026	1,132	1,356	1,252	1,274	1,260	1,252
EBITDA	1,717	1,053	811	736	1,539	1,252	1,274	1,260	1,252
Intangible Amortisation	(15)	(23)	(27)	(28)	(30)	(32)	(34)	(37)	(39)
Exceptionals	134	65	153	0	0	0	0	0	0
Other	50	9	61	(4)	0	0	0	0	0
EBIT	1,413	736	475	395	1,170	849	852	824	812
Net Interest	(114)	(132)	(129)	(120)	(136)	(131)	(124)	(121)	(116)
Other	123	(0)	(20)	(20)	0	0	0	0	0
Profit Before Tax	1,421	604	326	255	1,034	719	728	703	696
Tax	(526)	(123)	(264)	(78)	(258)	(180)	(182)	(176)	(174)
Minority Interest	(5)	(3)	(2)	(4)	(8)	(6)	(6)	(6)	(6)
Net Income from Discontinued operations	0	0	0	0	0	0	0	0	0
Profit After Tax	890	478	60	173	767	533	540	522	516
Average Number of Shares Outstanding (m)	306	306	306	306	306	306	306	306	306
EPS - Adjusted (€)	2.47	1.35	(0.31)	0.57	2.51	1.74	1.77	1.71	1.69
EPS - Adjusted (€, co. definition)	3.29	1.98	1.31	1.47	2.09	1.74	1.77	1.71	1.69
EPS - Reported (€)	2.91	1.56	0.20	0.57	2.51	1.74	1.77	1.71	1.69
Dividend per share (€)	1.15	0.75	0.75	0.60	0.70	0.70	0.70	0.70	0.70
Gross margin (%)	13.4	10.4	8.4	9.8	9.8	9.8	9.8	9.8	9.8
EBITDA margin (%)	11.8	8.2	6.4	6.3	10.8	6.6	8.2	7.9	7.7
Operating margin (before GW and except.) (%)	11.0	9.7	8.0	9.7	9.5	6.6	8.2	7.9	7.7
BALANCE SHEET									
Fixed Assets	4,950	4,768	4,800	5,170	5,522	5,783	5,861	5,870	5,872
Intangible Assets	518	334	358	524	494	462	427	391	351
Tangible Assets	3,639	3,643	3,742	4,155	4,571	4,852	4,934	4,989	5,044
Investments	559	559	461	209	209	209	209	209	209
Other assets	233	232	239	281	247	260	290	281	267
Current Assets	3,612	3,340	2,954	3,397	4,097	5,051	4,681	5,060	5,393
Inventories	1,826	1,473	1,311	1,307	1,599	2,129	1,758	1,802	1,818
Debtors	881	947	1,017	1,190	1,456	1,939	1,601	1,641	1,656
Cash	905	920	626	900	1,041	983	1,323	1,617	1,919
Other									
Current Liabilities	1,913	1,691	1,665	2,040	2,496	3,323	2,744	2,813	2,839
Creditors	1,913	1,691	1,665	2,040	2,496	3,323	2,744	2,813	2,839
Short-term borrowings									
Long-Term Liabilities	3,921	3,471	3,327	3,799	3,802	3,866	3,821	3,827	3,828
Long-term borrowings	2,844	2,561	2,412	3,007	3,007	3,007	3,007	3,007	3,007
Other long-term liabilities	1,077	910	915	792	795	859	814	819	821
Net Assets	2,727	2,946	2,762	2,728	3,320	3,645	3,977	4,290	4,598
CASH FLOW									
Cash from op's pre interest and tax, post WC	894	1,126	901	999	1,440	1,130	1,359	1,250	1,249
Net interest	(105)	(122)	(119)	(128)	(136)	(131)	(124)	(121)	(116)
Tax	(526)	(123)	(264)	(78)	(258)	(180)	(182)	(176)	(174)
Capex	(448)	(297)	(415)	(735)	(768)	(681)	(461)	(441)	(444)
Acquisitions/disposals	0	0	0	0	0	0	0	0	0
Financing	27	66	(19)	(149)	47	17	(39)	(5)	2
Dividends	(122)	(351)	(229)	(229)	(183)	(214)	(214)	(214)	(214)
Net Cash Flow	(281)	298	(145)	(321)	141	(58)	339	294	302
Opening net debt/(cash)	1,658	1,939	1,641	1,786	2,107	1,966	2,024	1,685	1,391
Other	(0)	0	0	0	0	0	0	0	0
Closing net debt/(cash)	1,939	1,641	1,786	2,107	1,966	2,024	1,685	1,391	1,088

Source: HELLENiQ, Edison Investment Research

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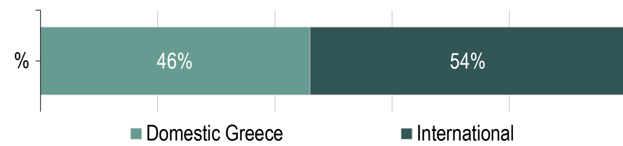
Contact details

8A Chimarras str., GR 151 25-Maroussi Greece
+30 210 63 02 000
www.helpe.gr

Revenue by geography



Management team

CEO: Andreas Shiamishis

Andreas Shiamishis is CEO of HELLENiQ ENERGY, with a long tenure at the group extending back to 2005. He holds an economics degree (specialising in econometrics) from the University of Essex and is a fellow (FCA) of the Institute of Chartered Accountants in England and Wales. Mr Shiamishis began his career at KPMG in London and subsequently held senior finance and business development roles at DIAGEO. He later served as CFO and chief restructuring officer at an ASE-listed company before joining PETROLA HELLAS as CFOin 2003. After the merger with HELLENIC PETROLEUM, he became CFO of the combined group, later taking on international responsibilities and serving as

Group chief financial officer: Vasilis Tsaitas

Vasilis Tsaitas is group CFO, and has been at HELLENiQ Energy since 2011, having previously been responsible for investor relations and international capital markets. Mr Tsaitas started his career at Shell Hellas, where he held the role of financial controller. He worked for HSBC investment banking in London, focusing on M&A advisory for European Oil & Gas and utility companies. Mr Tsaitas holds an MBA from INSEAD and is a fellow of the Association of Chartered Certified Accountants. He has over 20 years of experience in finance and strategy in the energy sector.

Deputy chief executive officer and GM: George Alexopoulos

George Alexopoulos serves as deputy CEO and general manager for strategic planning and new activities. He joined HELLENiQ ENERGY in 2007 and is responsible for strategic planning, new business development, and oversight of growth initiatives including renewables, energy trading and hydrocarbon exploration. Mr Alexopoulos holds an MBA from Harvard Business School and BSc and MSc degrees in chemical engineering from the Massachusetts Institute of Technology (MIT). He previously held executive and technical roles in Europe and the US in energy and engineering firms.

Chairman of the board, non-executive: Spilios Livanos

Spilios Livanos is chairman of the board of HELLENiQ ENERGY. He holds a BA in politics and economics from the University of Massachusetts and an MA in International Relations from the University of Reading. His background includes advisory roles in the European Commission and senior executive experience in corporate development; he has also served in Greek national politics and on multiple public sector committees.

Principal shareholders	%
Paneuropean Oil & Industrial Holdings (Latis family)	40.41
HCAP/Greek state	31.18

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20 Red Lion Street
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United Kingdom

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