MVM Group
Investor Presentation

Global Investor Call on H1 2025 Results

15 September 2025

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Agenda

Part 1 Overview

Part 2 Key Highlights and Progress

Part 3 Financial Results H1 2025

Part 4 Financing overview

Part 5 Summary

Part 6 Q&A Session

Today's Presenters

László Fazekas
Chief Financial Officer

Árpád Nagy
Group Funding,
Treasury and IR Director

Gábor Tóth
Group Controlling Director

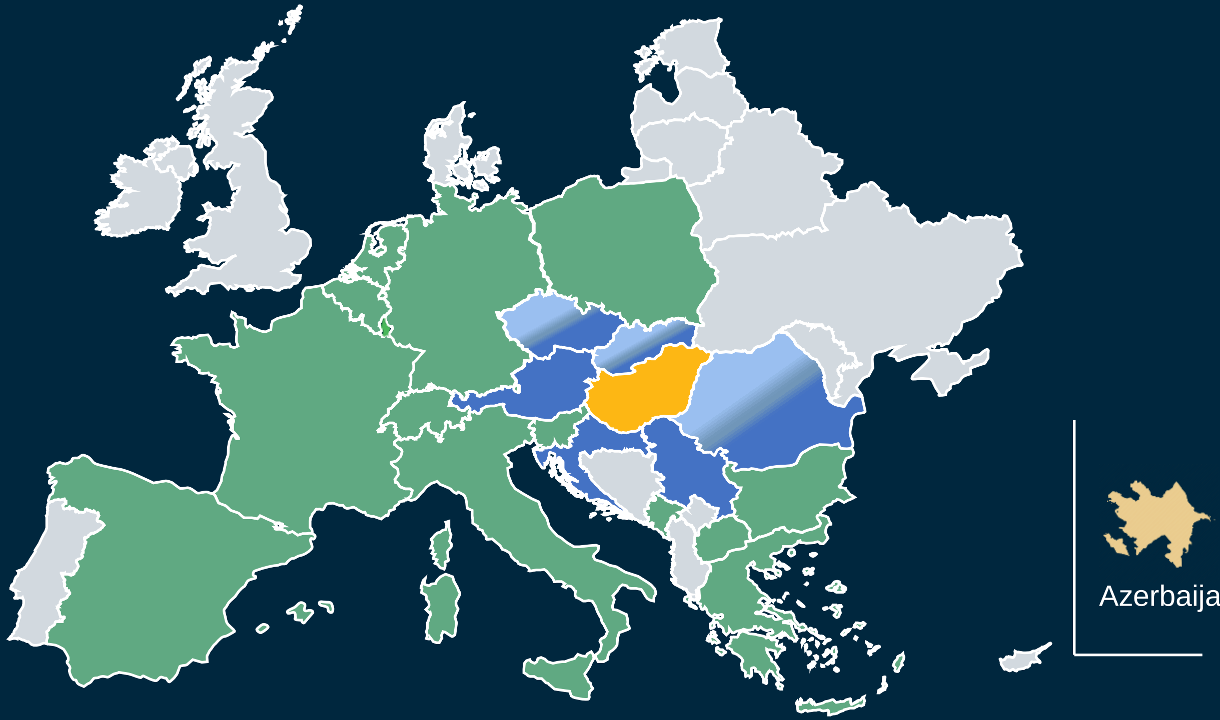
Overview of H1 2025

Key Messages

- Continued solid financial performance with H1 2025 EBITDA at HUF 478 bn - better than H1 2024
- Carbon neutral electricity generation reached ~92%
- RES generation capacities reached 880 MW, focus shifts to flexible assets and BESS
- CCGT investments on track - facilitating transition from coal to natural gas
- Securing financing for CCGT investments ongoing
- Shah Deniz investment celebrating one year anniversary – international segment reach 22.8% EBITDA share
- Diversification in natural gas procurement continues
- Investment Grade credit rating reaffirmed
- ESG rating better than the industrial average
- HUF 100 bn domestic bond program started with first two issuances

MVM Group is the Leading Energy Utility in Hungary and Key Player in CEE

More than 100 subsidiaries across 23 countries[1]



- Entire value chain
- None or minimal activity
- Trading activity and/or services
- Generation and trading activity
- Retail supply, trading activity and services
- Upstream

6th
largest company in Central Europe by sales[2]

100%
Owned by the Hungarian State

478
bn HUF EBITDA in H1 2025 (+6% YoY) ▲

IG ratings
S&P: BBB-; neg.
Fitch: BBB; stab.
Moody's: Baa2; neg.

c. 11M
direct customers[3]

~20,000
Employees H1 2025 (+3% YoY) ▲

68 TWh
of natural gas sold in H1 2025 (-11% YoY) ▼

20 TWh
of electricity sold in H1 2025 (+5% YoY) ▲

4.4 bn m^3
of natural gas storage capacity

~92%
carbon neutral electricity generation[4] H1 2025

ESG rating[5]
28.5[5] – med. risk vs. Ind. avg of 32.3

1.4x
Net Leverage[6] as of H1 2025 (+8% YoY) ▲

Note:
(1) Beside the countries on the map, the company group has presence in P.R. of China
(2) Source: Coface CEE TOP 500 Companies (2024 edition)
(3) Number of PODs (Point of Delivery)
(4) Estimated data; Data includes nuclear, wind, solar, hydro electricity generation
(5) ESG risk rating (0-100) (best-worst) by Morningstar Sustainalytics, last full update: 23 April 2025
(6) Net Debt/EBITDA

Business Environment Dynamics

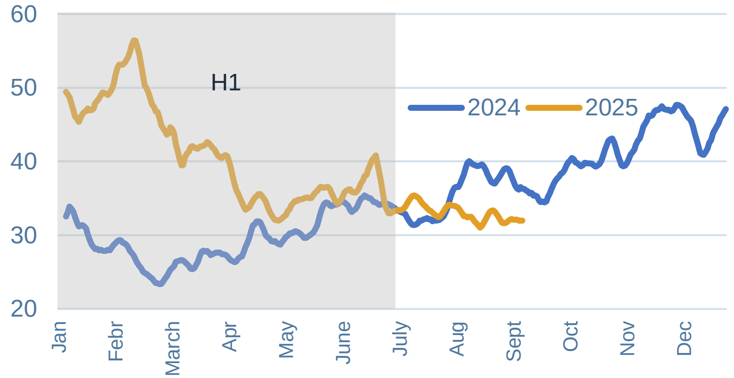
Development of relevant commodity prices, weather conditions and exchange rates impacting operations and finances

January to December 2024 vs. YTD 2025

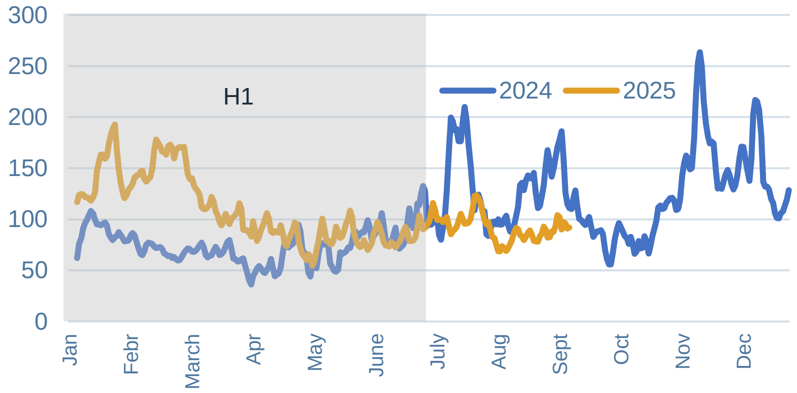
Main characteristics

- Colder Feb., Apr.& May in HU in 2025 than in 2024 and historically
- Higher wholesale gas, power and CO_2 permits price than in 2024
- Difference in price pattern on Energy & FX markets in H1 2025
- **Stable EBITDA** due to diversified generation & supply portfolio and efficient trading & risk management

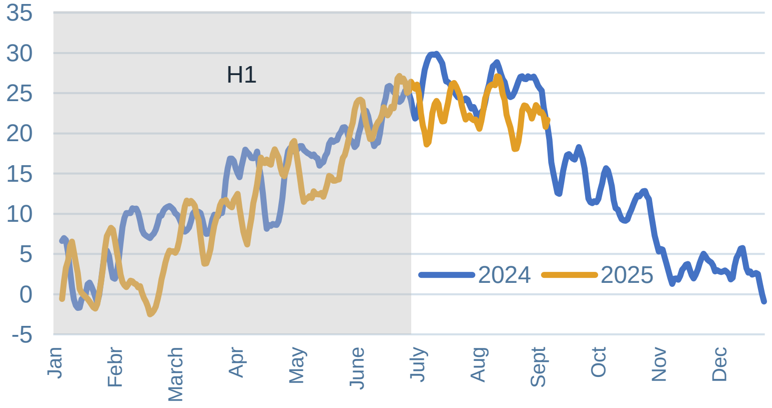
5-day moving average of month-ahead TTF natural gas price by Argus (EUR/MWh)



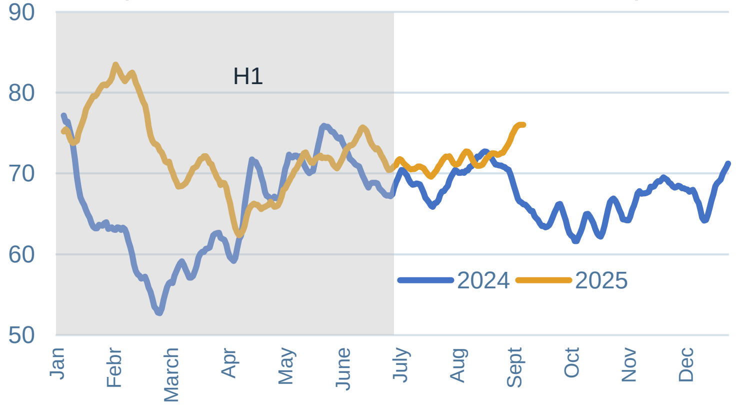
5-day moving average of daily day-ahead baseload power price on HUPX (EUR/MWh)



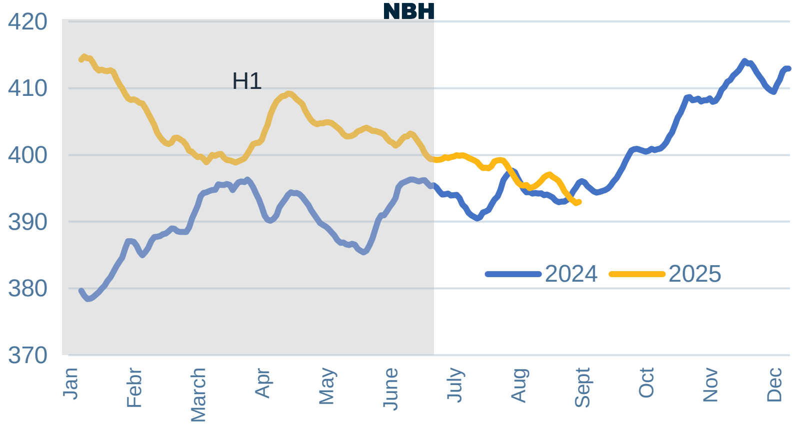
5-day moving average of daily mean temperature in Hungary (degree Celsius)



5-day mvg. avg. of EU carbon permits price on ICE (December futures for 2024 and 2025, EUR/t)



5-day moving avg. of EUR/HUF daily fixing price by NBH



Market-leading positions across Hungary's energy value chain & selected regional market positions

Hungary

	Production	Wholesale	Infrastructure		Retail	Beyond the meter and other markets
Electricity	Nuclear Conventional Renewables 49%	Origination Trading Portfolio man. serv. 48%	Electricity TSO 100%	Electricity Distribution (DSO) 23%	Universal service provision 100% Competitive supply services 46%	Roof-top solar Energy efficiency & management services Third-party services Engineering services
Natural gas	Exploration and production (E&P)	Origination Trading Portfolio man. serv. 67%	Natural gas TSO Natural gas storage 70%	Natural gas Distribution (DSO) 33%	Universal service provision 100% Competitive supply services 37%	District heating 8%[1] Sustainable mobility EV Charging net. 32%[2] Public lighting 25%

Price-regulated and monopolistic activities

No MVM activity

% Market share (H1 2025)

Czech Republic - Slovakia

	Production	Wholesale	Infrastructure	Retail	Beyond the meter and other markets
Electricity	Conventional power and heat generation (CZ)			Competitive supply services (CZ) 10%	Roof-top solar Energy efficiency services Third-party services (CZ)
Natural gas		Origination Trading (SK) 10%		Competitive supply services (CZ) 40%	EV charger network (CZ) 7%[3]

Notes:
(1) Calculation method: volume of generated heat; based on FY 2023 data
(2) Based on number of charging stations; based on Q3 2024 data
(3) Based on H1 2025 data

MVM's Strategy KPIs and Achievements in 2025

MVM's Group-level KPIs in the 4 pillars of the Strategy

Green transition	Portfolio diversification	Customer-oriented and adaptive organization	Financial excellence
Investment in RES and flexible assets to support integration **Additional renewable and flexible[1] installed capacity** growth **GHG emission intensity** reduction	**Maintaining EBITDA levels from regulated assets** **Market leading commercial position** in key markets **Increasing EBITDA** contribution of **international activities**	**Increasing the proportion of digitalized processes** **Highest customer satisfaction** **Top employer brand** in key markets	**Commitment to maintain IG credit ratings** **Net debt/EBITDA maintained** within the target **Strong ESG rating** compared to peers

Progress on strategic goals

Green transition	Portfolio diversification	Customer-oriented and adaptive organization	Financial excellence
RES generation capacities at 880 MW proportionally higher than strategic target **Lifetime extension of Paks NPP** until 2052-2057- preparation in process **Energy storage: 25.75 MW / 74.35 MWh new** BESS capacity on-line (100+ MW under construction or in preparation); geothermal generation (design phase) **CCGTs:** EPC contracts signed; NTP for Mátra project issued on 1 July 2025 Continued grid developments (transmission lines, 9 new/renewed substations,)	**MVM upstream:** celebrated first year anniversary in Shah Deniz[2] natural gas field investment – international segment EBITDA share at 22.8% **E.ON Energie Romania acquisition** SPA signed – permits pending Natural gas procurement portfolio diversification continues with most recent agreement with Shell. Power transmission and distribution network capex of HUF 68 bn in H1 2025 Takeover of majority stake in Serbian leading energy infrastructure construction companies signed	As a result of corporate consolidation, the number of subsidiaries decreased by 4 (YTD2025) Improving customer experience through customer service processes and digitalization developments (e.g. simplified billing processes, developed online channels, customer service offices) Rationalization of non-core activities within the Group to increase operational efficiency Smart meter rollout program continued	**Morningstar Sustainalytics ESG risk rating updated** to 28.5 better than industrial avg. 32.3 **Investment-grade credit ratings** affirmed by S&P, Moody's while Fitch annual review scheduled for H2 2025 **Moody's** assigned first time rating of Baa2 (neg. outlook); **Fitch** outlook revised to stab. from neg.; **S&P** outlook revised to neg. from stab. HUF 100bn Bond program announced; first two HUF bonds issued in total par amount HUF 40.05bn

Note: (1) Includes pumped-storage power plant(s) (PSPP) and other storage solutions; (2) Transaction closed on 30 Aug. 2024; (3) Exploration and production
Source: MVM Updated Strategy (https://mvm.hu/Befektetoknek/Strategia)

Sustainability is a Key Element of MVM Group's strategy

Our ESG program reflects our priorities based on four pillars

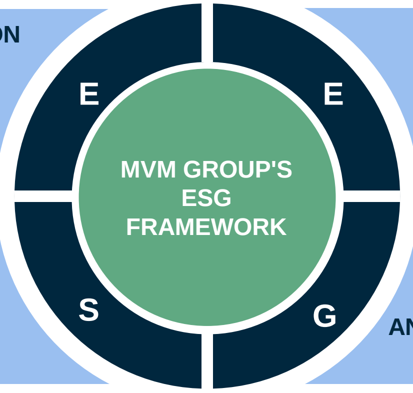
ESG Rating | **Our current result** | **28.5[1]** | **Further improvement of our sustainability performance and ESG rating is one of our core priorities** | **ESG Rating better than peers**

Direct emission reduction initiatives
Fuel switch and electrification
Other voluntary carbon reduction measures

Waste management
E-mobility
Digitalization
Energy efficiency

DECARBONIZATION

RESOURCE CONSERVATION



SOCIAL RESPONSIBILITY AND SOLIDARITY

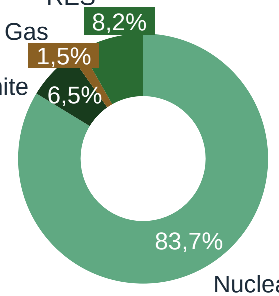
RESPONSIBLE CORPORATE GOVERNANCE AND SUPPLY CHAIN

Workforce well-being
Health & Safety
Diversity & Inclusion

Responsible corporation
Ethics & Compliance
Corporate governance
Responsible purchasing

Clean energy production H1 2025

~91,9%[2] of electricity generation is already carbon neutral

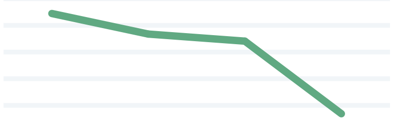


In addition to an already existing dominance of carbon-free energy production in the Group's portfolio, MVM committed to increase its RES fleet, targeting additional (compared to 2022) **3000 MW+ RES capacity by 2035 and 67% share of carbon-neutral fleet by 2030**

Phasing out coal by end of 2029

Gradual reduction of coal-related production volumes with minimal contribution to revenue

H1 2022	H1 2023	H1 2024	H1 2025	<2030
1 389 GWh	1 237 GWh	1 183 GWh	639 GWh	Zero GWh



Low single digits % of revenue | **Zero %**

Coal-based production of Mátra power plant is forecasted to be phased out by the end of 2029 at the latest.

With a minimal contribution to revenue of low single-digit %, gradual decrease in production has been evidenced in the last several years.

Sustainable financing

MVM has a proven track record in sustainable financing

- **MVM's ESG strategy reaffirmed** in line with the Group's Sustainable Development Goals
- First consolidated report under CSRD published in 2025
- MVM issued its **inaugural Green bond** in June 2023 with the use of proceeds in line with the **Green Bond/Loan Principles**
- **Green Bond Allocation report** aligned with the **EU Taxonomy Regulation and Delegated Acts**
- **Sustainalytics ESG Risk Rating** updated to 28.5 vs 32.3 industry average
- First CDP disclosure in 2024[3]
  C for Climate
  C for Water Security

KEY ESG TARGETS

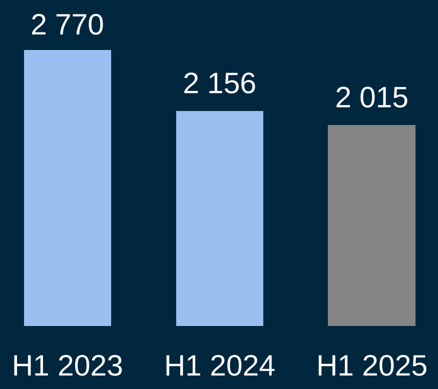
~35%	**~40%**	**67%**	**+3000 MW**
Scope 1&2 GHG emissions reduction by 2030[4]	GHG intensity reduction of energy output by 2030[4]	Share of carbon neutral electricity generation fleet by 2030	RES Generation Capacity by 2035

Note:
(1) ESG risk rating (0-100) (best-worst) by Morningstar Sustainalytics, last full update: 23 April 2025
(2) sum of the solar, wind, biomass, hydro, geothermal and nuclear power generation over the total annual power generation
(3) CDP score band: A (best) to D-
(4) vs.2020 baseline. Source: MVM Updated Strategy: https://mvm.hu/-/media/MVMHu/Documents/Befektetoknek/Strategia/MVM-Group-Strategy-20242035-ENGj.ashx

MVM maintained its Strong Financial and Operational Performance in H1 2025

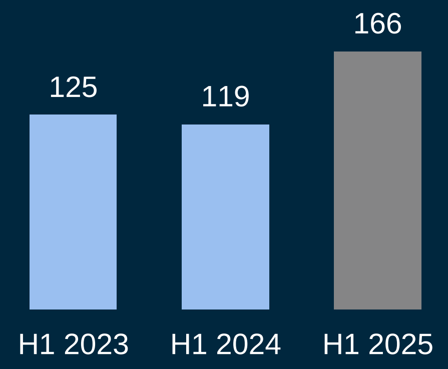
Net sales revenue (HUF bn)

Sales revenue close to previous period



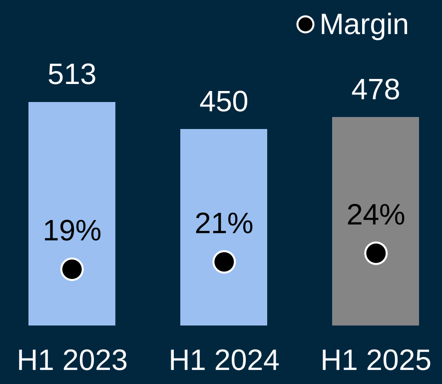
CAPEX[1] (HUF bn)

CAPEX HUF 166 bn completed, almost 50% in the infrastructure segment



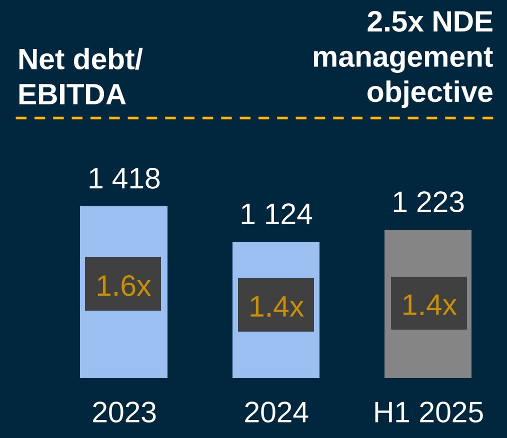
EBITDA (HUF bn)

Stable EBITDA performance despite changes in segment split

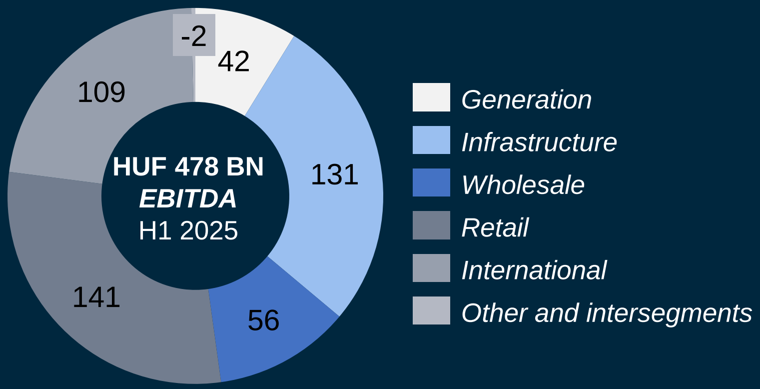


Net debt (HUF bn)

Leverage ratios well below covenant thresholds



- Total value of upstream EBITDA picks up compared to the previous period owing to the impact of Shah Deniz share acquisition in H2 2024
- Trading margins improved in the Czech market, while margins narrowed in the Hungarian wholesale natural gas and electricity market
- TSO EBITDA declined compared to H1 2024 due to withdrawal of the previous period's surplus and more accurate cost estimation



- **Net debt** driven by dividend payment and operational cash-flow
- **Natural gas inventories** predominantly serve residential customers - storage level at 42% (H1)
- **Leverage ratios** well below covenant thresholds – Net debt/EBITDA at 1.4x

Note:
(1) Capital expenditure figures represent the cost of purchasing the relevant property, plant and equipment, investment properties and the additions to intangible assets (excluding CO_2 emission allowance purchases) in the consolidated movement schedules of these assets

Profit and Loss Overview – EBITDA BRIDGE (in HUF bn)

Strong operational performance despite one-off adverse impacts and gradual achievement of strategic goals

Generation

Increased sales prices and generated volumes of the Paks nuclear power plant and the expansion of renewable capacities improved the segment's profitability, which was moderated by lower production at the Mátra power plant.

Negative impact of the freeze of feed-in tariffs related to solar power plants was a negative one-off effect on the segment's profit.

Infrastructure

Results from electricity distribution increased due to the higher tariff and more favourable cost level. TSO EBITDA was outstandingly high in previous years due to high tariff resulting from the hectic price environment (excess result will be deducted in subsequent years), but it decreased in H1 2025 due to the more accurate estimation of (balancing) costs.

Wholesale

Commodity prices in H1 were higher and more volatile than a year earlier, but the margins follow these changes with a delay due to our hedging policy.

Volume of electricity sales slightly exceeded the previous year's values, however, the margin in the competitive market decreased.

Volume of natural gas sales decreased (except USP) and summer-winter spread was lower in actual period, which declined natural gas wholesale EBITDA.

Retail

The change in the segment's profitability is mainly driven by the decrease of natural gas and electricity purchase costs which more than compensated the lower sales revenues.

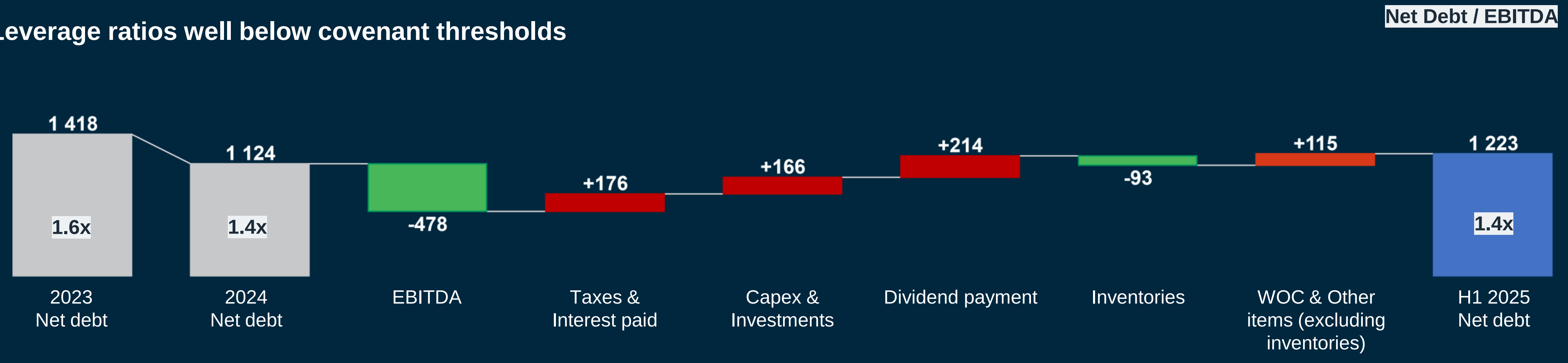
International

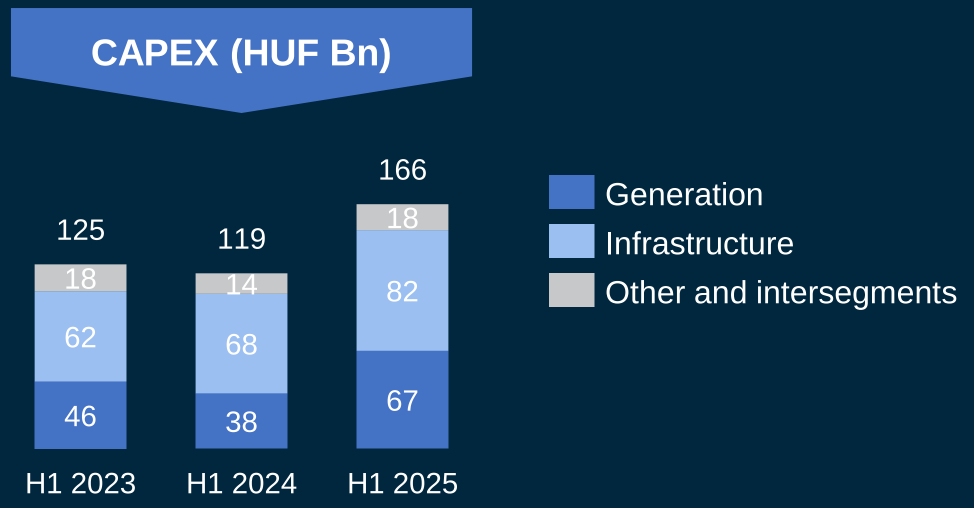
The total amount of the EBITDA from upstream activities – Shah Deniz - in H1 2025 had a positive impact.

In the Czech market, the margins of both natural gas and electricity trading activities increased.

Balance Sheet overview (in HUF bn)

Leverage ratios well below covenant thresholds





- **Inventories decreased** by HUF 93 bn mainly due to the higher volume of storage withdrawals owing to the colder weather. Natural gas inventories predominantly serve residential customers.
- **CAPEX HUF 166 bn completed in H1 2025**, mainly in generation and infrastructure segments to ensure the security of energy supply and development of TSO & DSO networks supporting energy transition.
  - The **higher CAPEX** in generation segment caused by a delay from Q4 2024 to Q2 2025 in nuclear fuel delivery.
  - **Power grid development projects** of HUF 82 bn in H1 2025 with focus on integration of renewable energy sources.
  - **Growth CAPEX** represented appx. 46% of total CAPEX in 2025H1.
- **Changes in WoC and other items** mainly caused by the unfavourable balance of initial and variation margins (HUF 118 bn).

Financing Overview

Prudent financial policy and healthy funding structure

MVM Financing strategy & funding priorities

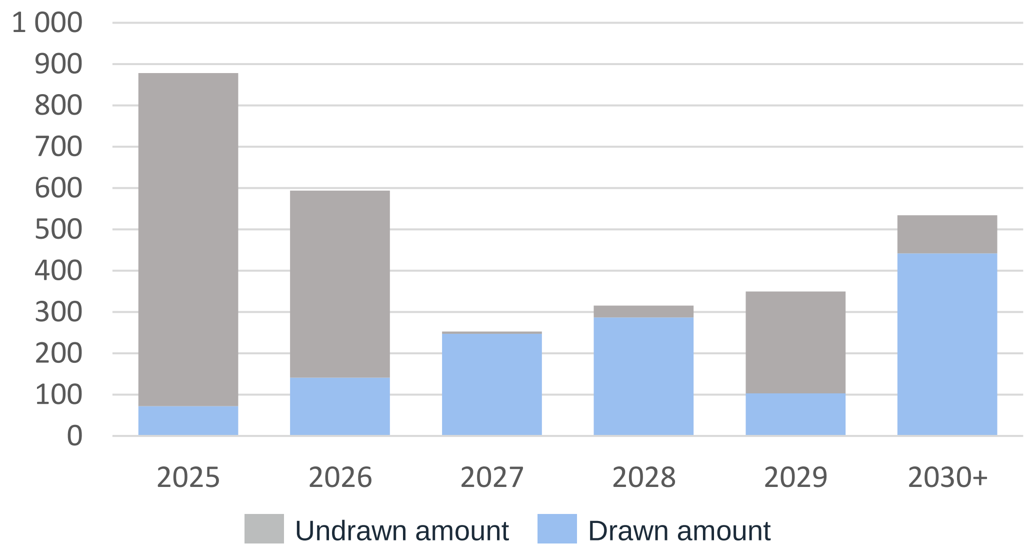
Financial excellence / adherence to **prudent financial policy** remains a core strategic pillar. To achieve this, **maintaining investment grade rating, securing financing for the business strategy**, and **optimizing the funding structure** in terms of costs and maturities are key funding goals for 2025, supported by the following actions:

- Proactive monitoring of debt capital markets to ensure readiness for (green) bond issuance, liability management (ALM) transactions
- Execution of domestic bond issuances under the HUF 100 billion program, subject to favourable market conditions and diversification goals
- Advance refinancing of expiring long-term revolving credit facilities and timely renewal of short-term credit lines to preserve liquidity and optimal maturity profile
- Financing of major capital expenditure projects (e.g. CCGT development, network expansion, new headquarters) through alternative structures
- Securing funding for newly acquired entities to support integration, operational continuity, and strategic growth

Debt structure as of 30 June 2025

(HUF Bn)	Drawn	Undrawn	Total
USD/EUR/HUF bonds[1]	780	0	780
Investment loans	193	108	301
Revolving facilities	170	664	834
Short term and other loans	151	858	1 009
Project debt	78	0	78
Other	14	0	14
Total	**1386**	**1 630**	**3 016**
Cash and cash equiv.	-163		
Net debt	**1223**		

Debt maturity schedule as of 30 June 2025 (HUF Bn)[3]



Liquidity position with ample headroom

- Balance sheet cash as of 30 June 2025 of HUF 163 bn (excluding restricted cash)
- Total available credit lines as of 30 June 2025 was HUF 1,630 bn
- Total guarantee lines of HUF 512 bn, of which HUF 151 bn was utilized as of 30 June 2025
- Access to international capital markets:
  - USD 750 mn 7yr bond expiring in 03/2031
  - USD 750 mn 5yr green bond issuance expiring in 06/2028
  - EUR 500 mn 6yr bond issuance expiring in 11/2027
- Local capital markets: HUF 100 billion program (HUF 40.05 billion issued)
- Seasonality effect: year-end leverage tends to be higher due to inventory financing

FitchRatings BBB   S&P Global BBB-   MOODY'S RATINGS Baa2

MVM

Note: (1) MVM runs effective cross-currency hedging policy with focus on efficient cost of financing and risk management of FX risks;
(2) Project debt not included in the net debt
(3) Project debt not included in this graph

Bonds issued

MVM HUF 10yr due 2031

- Senior Unsecured
- Issuance: Sep 1. 2021
- Tenor: **10** years
- Par value: HUF **55** bn
- Coupon: **3.25** % fixed, annual
- Listing: Budapest SE

MVM EUR 6yr due 2027

- Senior Unsecured
- Issuance: Nov 18. 2021
- Tenor: **6** years
- Par value: EUR **500** mn
- Coupon: **0.875** % fixed, annual
- Listing: EURONEXT Dublin

MVM USD 5yr due 2028 Green Bond

- Senior Unsecured
- Issuance: Jun 9. 2023
- Tenor: **5** years
- Par value: USD **750** mn
- Coupon: **7.5** % fixed, s.annual
- Listing: EURONEXT Dublin

MVM USD 7yr due 2031

- Senior Unsecured
- Issuance: Mar 5. 2024
- Tenor: **7** years
- Par value: USD **750** mn
- Coupon: **6.5** % fixed, s.annual
- Listing: EURONEXT Dublin

HUF 100 Bn bond program

MVMKP2026/A

- Tenor: **9** months
- Issuance: 6 Jun. 2025
- Coupon: **6.25** % fixed, annual
- Senior Unsecured
- Par value: HUF **15** bn
- Listing: Budapest SE

MVMKP2027/A

- Tenor: **2** years
- Issuance: 12 Sep. 2025
- Coupon: **6.5** % fixed, annual
- Senior Unsecured
- Par value: HUF **25.05** bn
- Listing: Budapest SE

Summary

Key Takeaways

- H1 2025 financial and operative results sustain solid performance
- ~92% carbon neutral electricity generation in H1 2025
- Intensive capex program for energy transition continued
- Conservative Net Leverage ratio maintained
- Investment Grade credit ratings reaffirmed

Please do not hesitate to follow up with Questions

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Investor Relations

For further Questions please contact our Investor Relations Department

MVM Investor Relations

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APPENDIX

Summary of Financial Statements: Income Statement

HUF mn	H1 2023	H1 2024	H1 2025
Sales revenue	2 769 551	2 156 227	2 014 847
Other operating income	827 193	454 088	572 667
Operating expenses	3 216 382	2 281 468	2 251 282
Operating profit	**380 362**	**328 847**	**336 232**
Finance income	289 816	157 092	155 834
Finance costs	377 766	197 106	204 869
Net finance costs	**(87 950)**	**(40 014)**	**(49 035)**
Share of profit/loss of associates and joint ventures	(19 732)	9 647	22 951
Profit before tax	**272 680**	**298 480**	**310 148**
Income tax expense	63 190	76 433	88 262
Profit after tax	**209 490**	**222 047**	**221 886**
Profit after tax attributable to the owners of the Company	209 551	222 114	221 803
Profit/Loss after tax attributable to non-controlling interests	(61)	(67)	83
Other comprehensive income for the year, net of tax	**(227 868)**	**140 449**	**(51 359)**
Total comprehensive income	**(18 378)**	**362 496**	**170 527**
Total comprehensive income attributable to the owners of the Company	(18 306)	362 556	170 469
Total comprehensive income attributable to non-controlling interests	(72)	(60)	58
EBITDA	**513 018**	**450 444**	**478 066**
Margin (%)	**18,5%**	**20,9%**	**23,7%**

Summary of Financial Statements: Cash Flow Statement

HUF mn	H1 2023	H1 2024	H1 2025
Profit / loss after tax	**209 490**	**222 047**	**221 886**
Depreciation / Amortisation	132 656	121 597	141 834
Changes in inventories	446 274	157 080	93 471
Change in trade receivables	164 500	460 892	44 106
Change in trade payables	(605 194)	(205 432)	(113 262)
Changes in provisions	15 105	36 851	17 132
Other items	(26 633)	(15 379)	(201 155)
Net cash flows from operating activities	**336 198**	**777 656**	**204 012**
Acquisition of PPE	(134 809)	(123 350)	(210 081)
Acquisition of interests in associates and joint ventures	(3 229)	(2 624)	(303)
Other	73 366	36 800	58 057
Cash flows from investing activities	**(64 672)**	**(89 174)**	**(152 327)**
Dividends paid	(108 058)	(15 068)	(213 546)
Interest paid	(52 432)	(36 446)	(30 268)
Capital increase	0	0	0
Loans and borrowings	1 140 994	789 388	381 764
Repayment of loans and borrowings	(1 442 785)	(1 282 857)	(324 839)
Other	(4 861)	(5 333)	8 283
Cash flows from financing activities	**(467 142)**	**(550 316)**	**(178 606)**
Net increase/decrease in cash and cash equivalents	**(195 616)**	**138 166**	**(126 921)**
Cash and cash equivalents at the beginning of the period	404 556	244 196	280 941
Effect of movements in exchange rates on cash held	(1 594)	1 148	(1 276)
Cash and cash equivalents at the end of the period	**207 346**	**383 510**	**152 744**
Free Cash Flow	**387 765**	**331 235**	**311 951**
Free Cash Flow Conversion (%)	**76,6%**	**73,5%**	**65,3%**

Note: Free Cash Flow is calculated as EBITDA less capital expenditure presented of the cost of purchasing the relevant property, plant and equipment, investment properties and additions to intangible assets (excluding CO_2 emission allowance purchases) in the consolidated movement schedules of these assets.

Summary of Financial Statements: Balance sheet

HUF mn	FY 2023	FY 2024	H1 2025
Assets	**7 025 452**	**5 975 709**	**5 345 640**
Total non-current assets	**3 213 930**	**3 567 388**	**3 567 563**
PP&E	2 520 947	2 825 390	2 849 171
Intangible assets	358 147	449 721	442 626
Investments	210 883	223 003	225 164
Other non-current assets	123 953	69 274	50 602
Current assets	**3 811 522**	**2 408 321**	**1 778 077**
Cash and cash equivalents	245 582	297 501	162 544
Receivables	1 565 280	873 021	723 569
Inventories	665 022	360 700	267 822
Other current assets	1 335 638	877 099	624 142
Equity & Liabilities	**7 025 452**	**5 975 709**	**5 345 640**
Equity	**1 936 726**	**2 169 354**	**2 000 895**
Share capital	849 379	849 379	849 379
Capital reserve	51 892	51 892	51 892
Retained earnings	482 705	483 513	366 710
Other equity	552 750	784 570	732 914
Liabilities	**5 088 726**	**3 806 355**	**3 344 745**
Non-current liabilities	1 945 831	1 706 348	1 832 643
Current liabilities	3 142 895	2 100 007	1 512 102
Net Debt	**1 417 518**	**1 123 752**	**1 222 794**
Net Debt/EBITDA	**1,56x**	**1,36x**	**1,43x**