MVM Group
H1 2026 Investor Presentation

Global Investor Call

14 September 2026

DISCLAIMER

IMPORTANT: You must read the following before continuing. This document and any question-and-answer sessions that follow the oral presentation do not contain all of the information that may be material to an investor and should not form the basis for any investment decision. By attending the meeting where this presentation is made, or by receiving and using this presentation and/or accepting a copy of this document, you agree to be bound by the following limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this document and its contents confidential.

The information and the opinions in the presentation have been prepared by MVM Energetika Zártkörűen Működő Részvénytársaság (the ,,Company"). His document and its contents are strictly confidential, have been presented to you exclusively for your information and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities and other laws. This document, if handed out at a physical meeting or presentation, must be returned promptly at the end of such meeting or presentation and may not be removed from the premises.

The information contained herein pertaining to the Company has been provided by the Company solely for use at this presentation. By attending this presentation, or by reading these presentation slides, you agree to be bound by the limitations set out below. This presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall any part of it nor the fact of its distribution form part of, or be relied on in connection with, any contract or investment decision relating thereto.
This presentation and the information contained herein are not an offer of securities for sale in the United States or any other jurisdiction. No action has been or will be taken by the Company in any country or jurisdiction that would, or is intended to, permit an offering of securities in any country or jurisdiction where action for that purpose is required. In particular, no securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and securities may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein, or any other material discussed at the presentation. It should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company and its subsidiaries, directors, officers, employees, affiliates, advisers and representatives expressly disclaim any and all liability for any errors or omissions in this presentation and they accept no responsibility for any losses howsoever arising, directly or indirectly, from this presentation or its contents.

The material contained in this presentation has not been independently verified, is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. A rating is not a recommendation to buy, sell or hold securities. The assigning rating organization has the right to revise, suspend or withdraw a rating at any time and for any reason. There may be material variances between estimated data set forth in this presentation and actual results presentation and corresponding data previously published by or on behalf of the Company.

This presentation contains certain preliminary unaudited financial information and estimates. Such information and estimates are subject to change and may differ materially from the Company's audited financial statements and results. The unaudited financial information and estimates are not intended to provide a comprehensive or definitive view of the Company's financial performance or position and should not be considered as a substitute for, or superior to, the audited financial statements and related notes. The Company does not undertake any obligation to update or revise any unaudited financial information or estimates, whether as a result of new information, future events or otherwise. The unaudited financial information and estimates should not be relied upon as a representation of the Company's financial condition or performance.

This presentation contains forward-looking statements, including (without limitation) statements containing the words "anticipates", "expects", "intends", "plans", "forecasts", "projects", "targets", "believes" or similar words and phrases or statements that certain events, results or actions "may", "could", "should", "shall", "would", "might" or "will" occur, be taken or be achieved. These statements are based on the current expectations and projections of the Company about future events and are subject to change without notice. All statements, other than statements of historical fact, contained herein are forward-looking statements. By their nature, forward-looking statements are subject to inherent risks and uncertainties, such that future events and actual results may differ materially from those set forth in, contemplated by or underlying such forward-looking statements. The Company may not actually achieve or realize its plans, intentions or expectations. Neither the Company nor any of its subsidiaries or directors, officers, employees, affiliates, advisers or representatives, provide any representation, assurance or guarantee that the Company's actual results will not differ materially from the expectations set forth in such forward-looking statements. These forward-looking statements are based on the information available as of the date of this presentation and, except as required by law or regulation, the Company does not assume any duty or undertake any obligation or express any intention to update or revise any information, opinions or forward-looking statements in this presentation, whether as a result of new information, future events or otherwise. This presentation is based on information available to the Company as of the date of this presentation. It may be subject to change without notice and it does not imply that the Company's business or affairs have remained unchanged or that the information herein is current at any later date.

Agenda

Presenters

Szabolcs Gáborjáni-Szabó
Chief Financial Officer from 14 Sep 2026

László Fazekas
Chief Financial Officer until 14 Sep 2026
Senior Advisor to the CEO from 14 Sep 2026

Árpád Nagy
Group Funding,
Treasury and IR Director

Gábor Tóth
Group Controlling Director

Balázs Szegner
Head of Investor Relations

Overview of H1 2026

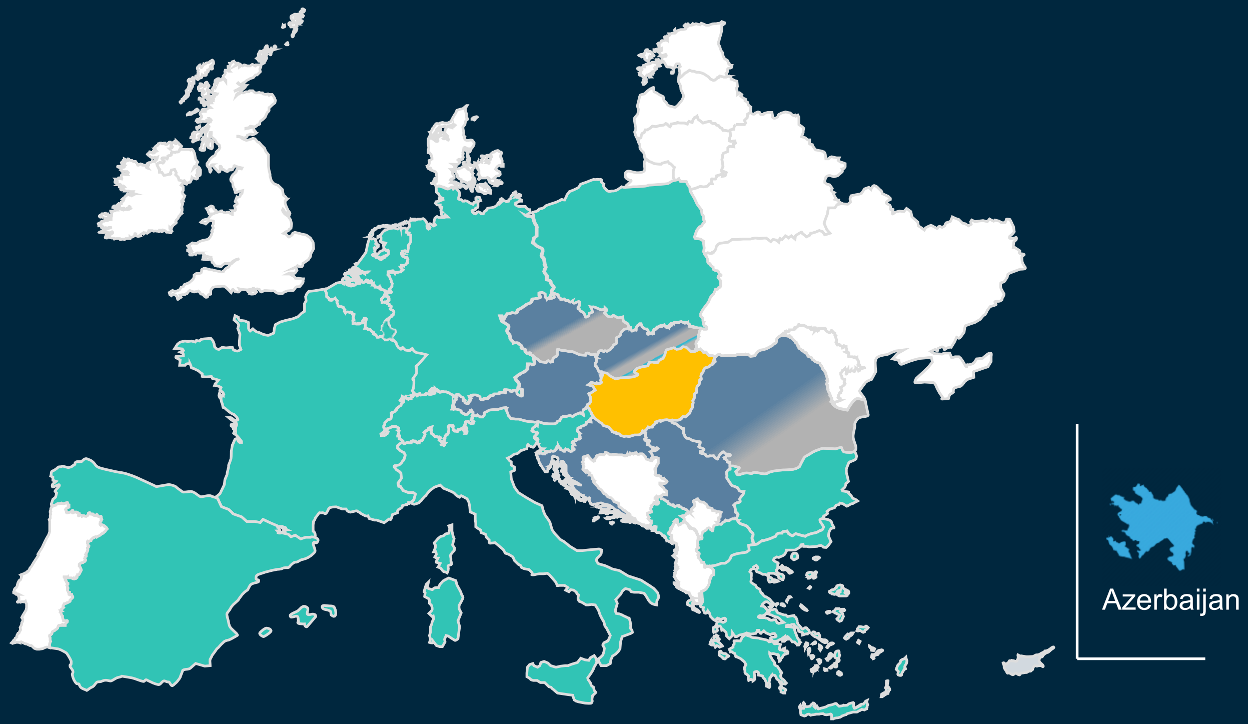
H1 2026 at a glance

- Best-ever half-year EBITDA at HUF 519 bn
- MVM's diversified activity portfolio covering the entire energy value chain helped to maintain solid EBITDA performance
- Carbon neutral electricity generation >90%
- Generation fleet reached 4.4 GW - BESS capacity grew to 125 MW with further growth potential
- CAPEX further increasing
  - CCGT investments facilitating transition from coal to natural gas
  - infrastructure developments open the door to accommodate more renewables
- Unlocked EU funds create opportunities for new investments in the energy sector
- Maintaining Investment Grade credit ratings remains a key management priority
- Hungarian domestic bond program renewed at HUF 250 bn

MVM

MVM Group is the Leading Energy Utility in Hungary and a 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

8th largest company in Central and Eastern Europe by sales[2]

100% Owned by the Hungarian State

519 bn HUF EBITDA in H1 2026 (+9% YoY) ▲

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

~ 11M direct customers[3]

~20,500 Employees H1 2026 (+5% YoY) ▲

>90,000 km TSO&DSO grids in HU

73 TWh of natural gas sold in H1 2026 (+8% YoY) ▲

22 TWh of electricity sold in H1 2026 (+11% YoY) ▲

4.4 bn m^3 of natural gas storage capacity

>90% carbon neutral electricity generation[4] in H1 2026

ESG rating[5] 32.8[5] –risk score vs. ind. avg of 32.6

1.5x Net Leverage[6] as of H1 2026 ▼(vs.1.7x at FY 2025)

Notes:
(1) Beside the countries on the map, the company group has presence in P.R. of China
(2) Source: Coface CEE TOP 500 Companies (November 2025 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, latest update: August 2026
(6) Net Debt/EBITDA

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

- Production: Nuclear; Conventional; Renewables — 48%
- Wholesale: Origination; Trading; Portfolio mgmt. services — 49%[1]
- Infrastructure: Electricity TSO — 100%
- Infrastructure: Electricity Distribution (DSO) — 22%[1]
- Retail: Universal service provision — 100%
- Retail: Competitive supply services — 44%[1]

Natural gas

- Production: Exploration and production (E&P)
- Wholesale: Origination; Trading; Portfolio mgmt. services — 66%[1]
- Infrastructure: Natural gas TSO
- Infrastructure: Natural gas storage — 70%
- Infrastructure: Natural gas Distribution (DSO) — 34%[1]
- Retail: Universal service provision — 100%
- Retail: Competitive supply services — 40%[1]

Beyond the meter and other markets

- Roof-top solar; Energy efficiency & management services; Third-party services
- Engineering services
- District heating — 8%[2]
- Sustainable mobility EV Charging net — 24%[3]
- Public lighting — 24%

Price-regulated and monopolistic activities | No MVM activity | % Market share (H1 2026)

Czech Republic (CZ) - Slovakia (SK)

Production | **Wholesale** | **Infrastructure** | **Retail** | **Beyond the meter and other markets**

- Electricity – Production: Conventional power and heat generation (CZ)
- Electricity – Retail: Competitive supply services (CZ) — 10%[4]
- Natural gas – Wholesale: Origination Trading (SK) — 11%
- Natural gas – Retail: Competitive supply services (CZ) — 39%[4]
- Beyond the meter: Roof-top solar; Energy efficiency services; Third-party services (CZ)
- Beyond the meter: EV charger network (CZ) — 6%[5]

Notes:
(1) Based on Jan-May 2026 data
(2) Calculation method: volume of generated heat; based on FY 2024 data
(3) Based on the number of DC charging points; based on 31.12.2025 data
(4) Based on the number of PoDs
(5) Based on the number of charging stations: 6.11%; based on 31.01.2026 data

MVM

MVM's Strategy KPIs and Achievements

MVM

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

Green transition	Portfolio diversification	Customer-oriented 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 of 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 adaptive organization	Financial excellence
Ongoing RES projects - **PV**: 10% share in a **240** MW RtB project in Azerbaijan; **24.7** MW RtB in Romania; **Wind**: acquisition of 49% share in a **20.5** MW RtB brown field project in Czechia ***Nuclear:*** lifetime extension of Paks1 until 2052-2057, preparations on track **CCGTs:** construciton phase started on both Mátra and Tisza site ***Energy storage: 125MW/215MWh*** BESS capacity online (compared to 27 MW/76 MWh at YE 2025); further capacity in pipepline ***Geothermal*** generation project in relization phase; drilling of first well succecfully completed	Continued grid developments at DSO and TSO level (transmission lines) at capex of HUF 74 bn in H1 2026 MVM applied successfully in RRF funded tenders in H2 2026 for TSO and DSO network development, RES integration, smart metering - amounting to HUF 255 bn International segment EBITDA share at 13.9% Natural gas procurement portfolio diversification continues via agreements with Shell, Engie, SOCAR, Chevron Nuclear fuel procurement portfolio further diversified with Westinghouse - following Framatome JV agreement	Rationalization of non-core activities within the Group to increase operational efficiency Consistently the highest customer satisfaction in the HU and CZ power and natural gas segments based on external measurements More than 11 retail processes have been digitalized in Hungary More than 2 million registered users of online customer channels in Hungary E-auctions accounted for more than 50% of competitive procurement procedures New dynamic tariff has been introduced for USP users in Q3 2026, combining subsidized and market-based pricing	**Investment-grade credit ratings** remain in focus. **Annual review meetings** with **Moody's, Fitch** completed and with **S&P** ongoing. Moody's reaffirmed IG rating at Baa2; outlook negative Refinancing of two revolving club loans in Q1 2026 totalling EUR 1.3 bn Domestic Bond program renewed at HUF 250 bn: outstanding HUF bonds total par amount HUF 68.75 bn Morningstar Sustainalytics ESG risk rating at 32.8[2] in line with industry average at 32.6; improvement of the rating is a core management priority. Current focus on energy transition

Notes: (1) Includes pumped-storage power plant(s) (PSPP) and other storage solutions; (2) ESG risk rating (0-100) (best-worst) by Morningstar Sustainalytics, latest update: August 2026

Sustainability is a Key Element of MVM Group's strategy

Our ESG program reflects our priorities based on four pillars

ESG Rating | **Current score** | **32.8[1]**

Improvement of MVM's sustainability performance and ESG rating is a core priority – strategic goal is to be better than the industry average

Focus on energy transition

MVM GROUP'S ESG FRAMEWORK

DECARBONIZATION (E)

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

RESOURCE CONSERVATION (E)

Waste management
E-mobility
Digitalization
Energy efficiency

SOCIAL RESPONSIBILITY AND SOLIDARITY (S)

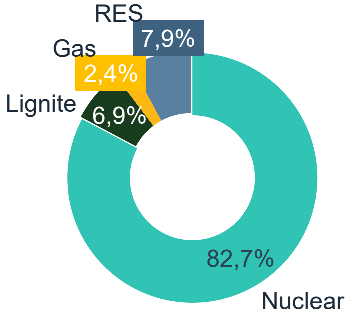
Workforce well-being
Health & Safety
Diversity & Inclusion

RESPONSIBLE CORPORATE GOVERNANCE AND SUPPLY CHAIN (G)

Responsible corporation
Ethics & Compliance
Corporate governance
Responsible purchasing

Clean energy production H1 2026

~90,7%[2] of electricity generation is already carbon neutral

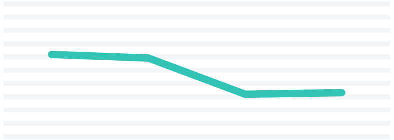


In addition to an already existing dominance of carbon-free energy production in the Group's portfolio, MVM committed to increase its RES fleet, targeting additional (compared to 2022) **3,000 MW+ RES capacity by 2035 and 67% share of carbon-neutral fleet by 2030**

Phasing out coal by 2029

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

H1 2023	H1 2024	H1 2025	H1 2026	<2030
1 237 GWh	1 183 GWh	639 GWh	662 GWh	Zero GWh
Low single digits % of revenue				Zero %



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

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** at 32.8 vs 32.6 industry average[1]
- CDP disclosure 2025[3]
  C for Climate Change
  B- for Water security

KEY ESG TARGETS

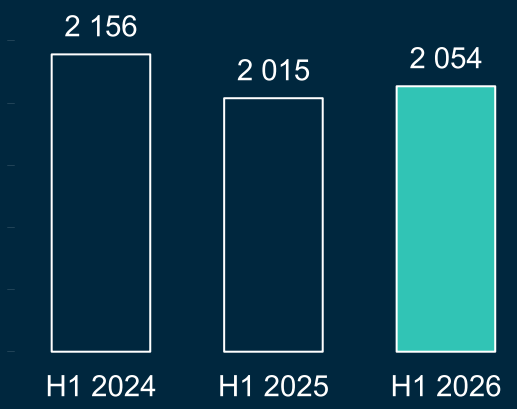
- **~35% (A)** Scope 1&2 GHG emissions reduction by 2030[4]
- **~50% (B)** GHG intensity reduction of energy output by 2030[4]
- **67% (C)** Share of carbon neutral electricity generation fleet by 2030
- **+3,000 MW (D)** RES Generation Capacity by 2035

Notes:
(1) ESG risk rating (0-100) (best-worst) by Morningstar Sustainalytics, last full update: August 2026
(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/Befektetoknek/Strategia

MVM maintained its Strong Financial and Operational Performance in H1 2026

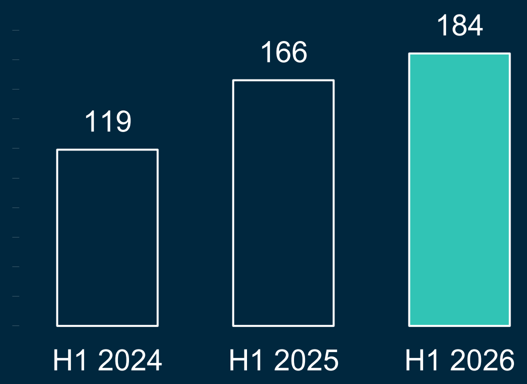
Net sales revenue (HUF bn)

Higher electricity trade revenues, presence on Serbian market but decrease in natural gas segment



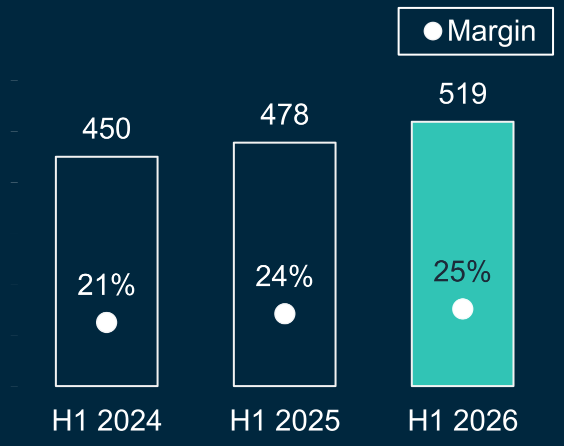
CAPEX[1] (HUF bn)

CAPEX HUF 184 bn completed, 46% in the infrastructure segment



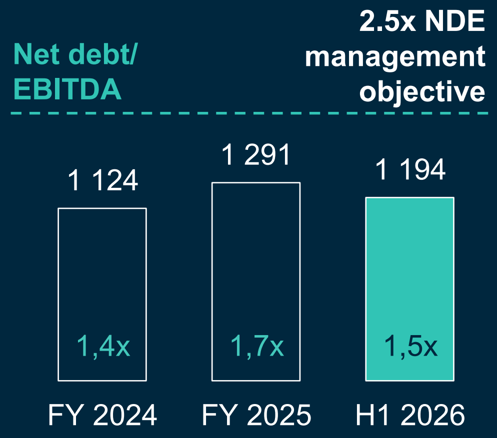
EBITDA (HUF bn)

Solid EBITDA performance despite changes in segment split

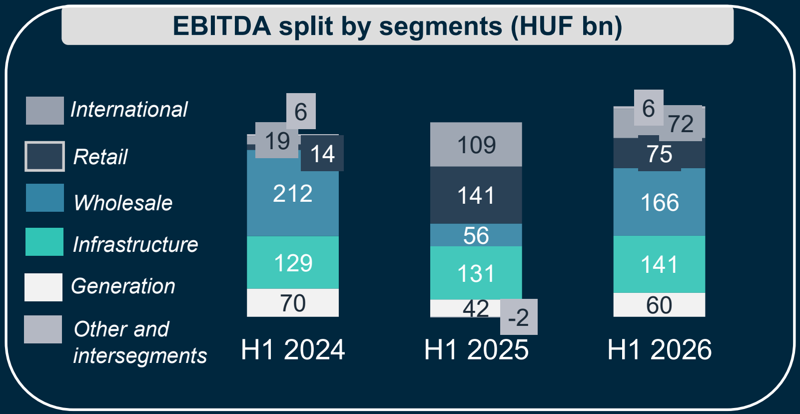


Net debt (HUF bn)

Leverage ratios well below covenant thresholds



- The diversified portfolio of the Group contributes to mitigating operational fluctuations.
  - The wholesale margin increased both in natural gas and electricity segment.
  - Retail segment was driven primarily by the change in natural gas USP purchase costs.
- Higher EBITDA in generation and infrastructure segment was offset by the moderated results in the Czech and the upstream market.



- **Net debt** driven by dividend payment and operational cash-flow
- **Natural gas inventories** predominantly serve residential customers - storage level at 41%[2]
- **Leverage ratios** well below covenant thresholds – Net debt/EBITDA at 1.5x

Notes:
(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; (2) by H1 2026

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

Stable operational performance despite turbulent geopolitical environment, and gradual steps to achieve strategic goals

Generation

The improvement in the segment's profitability is mainly driven by the one-off effect (impairment) related to the freeze of feed-in tariffs for solar power plants recognized in the base period.

The result was negatively affected by lower electricity sales revenues in the coal-based generation business, as well as higher operating and other costs in the nuclear generation business.

Infrastructure

The TSO's higher EBITDA was due to a decrease in system operator costs, which was partially offset by a decrease in revenue due to a lower tariff.

Results from electricity distribution increased due to a more favourable cost base.

The change of recultivation provisions reduced the profit of the natural gas storage operation.

Wholesale

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

Natural gas wholesale margin is higher due to the favourable impact of regulatory settlements, and the volume sold also increased.

.

Retail

The change in the segment's profitability is mainly driven by the higher natural gas USP purchase costs. This was primarily attributable to a timing effect related to the accounting treatment of USP costs recognized in previous periods.

The competitive market natural gas margin increased, however, the competitive market electricity margin decreased slightly.

International

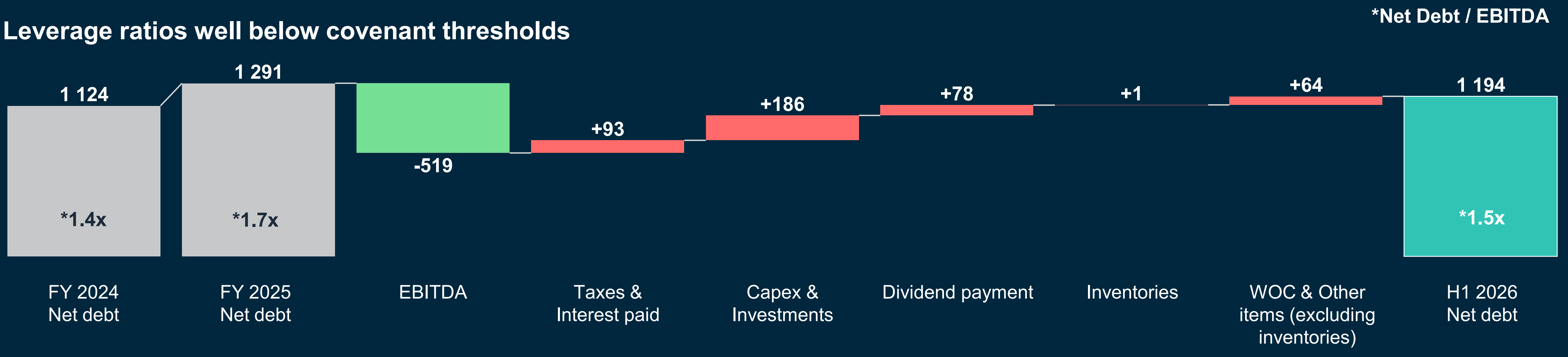
In the Czech market, the margin of both natural gas and power trading activities moderated mainly due to the decrease in sales prices.

Decrease in the result of the upstream activity was mainly caused by the impairment of assets in accordance with production plan.

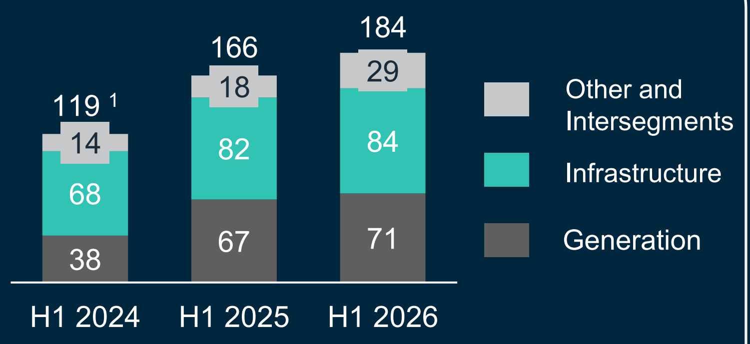
The total amount of the EBITDA from the Serbian market presence – consolidated since 30 September 2025 - in 2026 had a positive impact.

Balance Sheet overview (in HUF bn)

Leverage ratios well below covenant thresholds



CAPEX split by segments (HUF bn)



- **CAPEX HUF 184 bn completed by the end of H1 2026**, mainly in generation and infrastructure segments to ensure the security of energy supply and development of TSO & DSO networks supporting energy transition.
  - **Higher CAPEX** in generation segment caused by both the Mátra and Tisza CCGT in addition to the maintenance and preparation expenditures related to the service life extension of the Paks nuclear power plant.
  - **Electricity network development** projects in H1 2026 with focus on projects related mainly to operational safety and network development were driven by increased consumer demand and were also ensuring voltage qualities. Another aim of these projects was the replacement and maintenance CAPEX required to sustain the current level of network reliability and performance.

Note: (1) Deviation due to rounding

Financing Overview

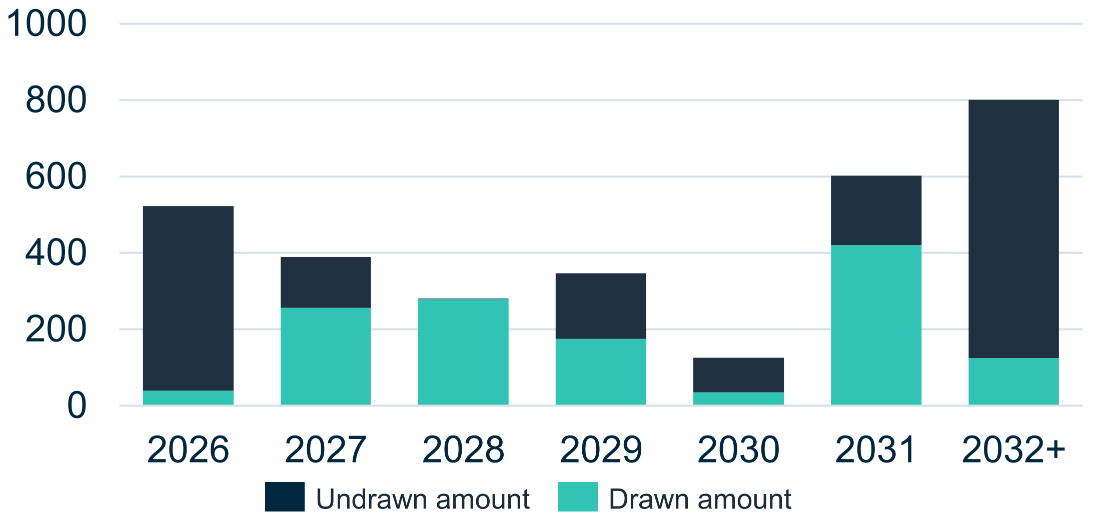
Prudent financial policy and healthy funding structure

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 2026, 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 local bond programme, 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 (mostly network development, nuclear power plant life time expansion) through alternative structures
- Securing funding for newly acquired entities to support integration, operational continuity, and strategic growth

Debt maturity schedule as of 30 June 2026 (HUF bn)[2]



Debt structure as of 30 June 2026

(HUF bn)	Drawn	Undrawn	Total
USD/EUR/HUF bonds[1]	769	0	769
Investment loans	217	493	710
Revolving facilities	266	609	875
Short term and other loans	77	636	713
Project debt	69	0	69
Other	7	0	7
Total	**1 405**	**1 738**	**3 143**
Cash and cash equiv.	-211		
Net debt	**1 194**		

Liquidity position with ample headroom

- Balance sheet cash as of 30 June 2026 of HUF 211 bn (excl. restricted cash)
- Total available credit lines as of 30 June 2026 was HUF 1,738 bn
- MVM successfully refinanced its two maturing revolving club loans in Q1 2026, securing EUR 1.3 billion financing with tenors of 5–7 years.
- Total guarantee lines[3] of HUF 414 bn, of which HUF 130 bn was utilized as of 30 June 2026
- Access to international capital markets:
    - USD 750 mn 7yr bond expiring in 03/2031
    - USD 750 mn 5yr green bond expiring in 06/2028
    - EUR 500 mn 6yr bond expiring in 11/2027
- Local capital markets: HUF 100 billion program[4]; renewed by a HUF 250 bn domestic bond program stared in April 2026, both HUF and EUR issuances possible
- Seasonality effect: year-end leverage tends to be higher due to inventory financing

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

Notes: (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 this graph; (3) Bank and other guarantee lines taken by the holding company MVM Energetika Zrt.; (4) Outstanding amount HUF 68.75bn by 30 June 2026

Bonds issued

MVM EUR 6yr due 2027

- Senior Unsecured
- Maturity Nov 18. 2027
- Tenor 6 years
- Par value EUR 500 mn
- Listing EURONEXT Dublin
- Coupon 0.875 % fixed, annual

MVM USD 5yr due 2028
Green Bond

- Senior Unsecured
- Maturity: Jun 9. 2028
- Tenor 5 years
- Par value USD 750 mn
- Listing EURONEXT Dublin
- Coupon 7.5 % fixed, s.annual

MVM USD 7yr due 2031

- Senior Unsecured
- Maturity Mar 5. 2031
- Tenor 7 years
- Par value USD 750 mn
- Listing EURONEXT Dublin
- Coupon 6.5 % fixed, s.annual

MVM HUF 10yr due 2031

- Senior Unsecured
- Maturity Sep 3. 2031
- Tenor 10 years
- Par value HUF 55 bn
- Listing Budapest SE
- Coupon 3.25 % fixed, annual

HUF 250 bn bond program

all bonds: senior unsecured and listed on Budapest Stock Exchange

MVMKP2026/A

- Tenor: 9 months
- Par value: HUF 15 bn
- Coupon: 6.25 % fixed, an.
- Issuance: 6 Jun. 2025

MVMKP2027/A

- Tenor: 2 years
- Par value: HUF 25.05 bn
- Coupon: 6.5 % fixed, an.
- Issuance: 12 Sep. 2025

MVMKP2027/B

- Tenor: 18 months
- Par value: HUF 14.7 bn
- Coupon: 6.5 % fixed, an.
- Issuance: 7 Nov. 2025

MVMKP2027/C

- Tenor: 1 year
- Par value: HUF 15 bn
- Coupon: 6.25 % fixed, an.
- Issuance: 6 Mar. 2026

MVMKP2028/A

- Tenor: 3 years
- Par value: HUF 14 bn
- Coupon: 6.75 % fixed, an.
- Issuance: 3 Oct. 2025

Total issuances

HUF 83.75 bn[1]

Note: (1) Outstanding amount HUF 68.75bn by 30 June 2026

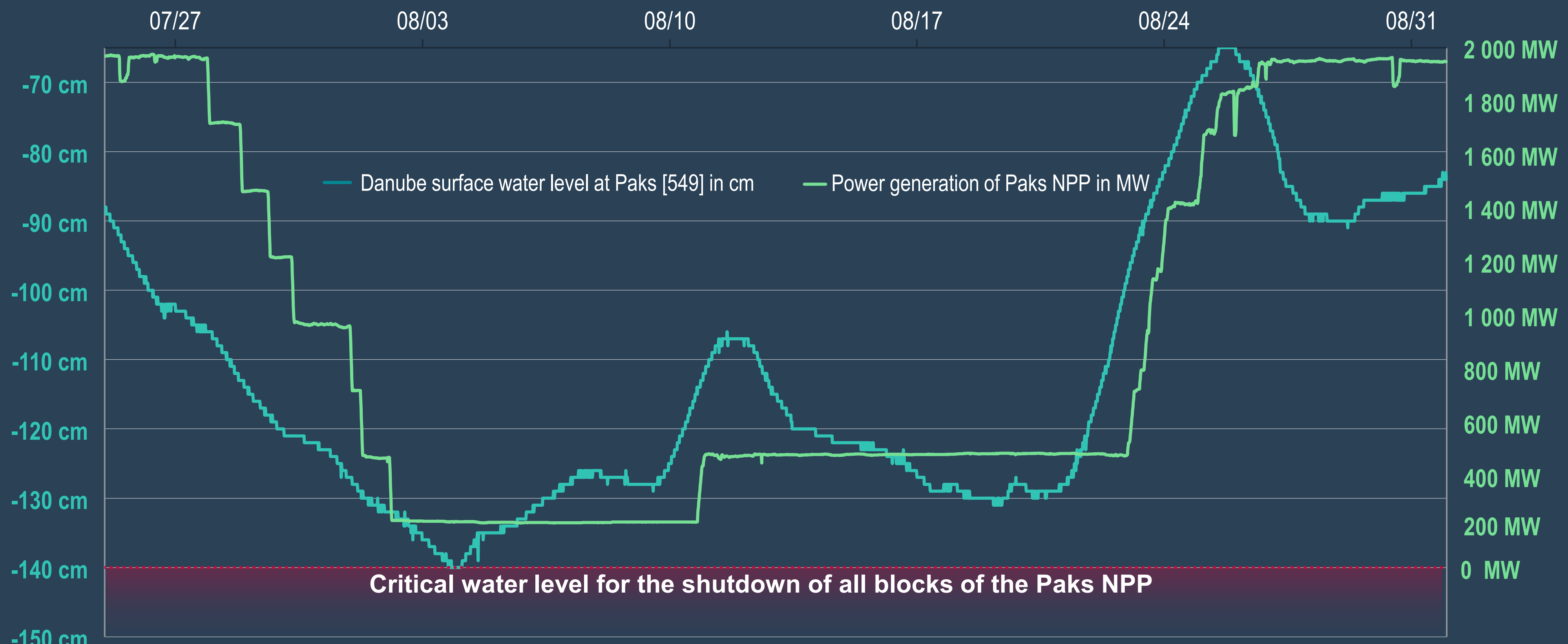
Business environment YTD 2026

YTD 2026

- Iran conflict sustained: no direct LNG-import from GCC region, far reaching destruction in energy infrastructure
- Ukraine conflict continued, Russia sanctions extended, REPowerEU Regulation came into force
- New administration sworn in in May after parliamentary election in Hungary
  - Energy policy at Ministry of Economy and Energy - new CEO of MVM Mr. Zsolt Bertalan, new CFO Mr. Szabolcs Gáborjáni-Szabó
  - Euro convergence: positive effects on the pricing of Hungarian assets including HUF, government bonds, equities
  - Rating agencies affirmed Hungarian IG sovereign rating and outlook in May-June
  - EUR 16.4 bn EU Funds unlocked, 100% of milestones for EUR 10 bn RRF Funds achieved by 31 August 2026
  - Utility household price protection scheme to be maintained; extended to firewood
  - New energy policy strategy framework to be finalised until end-2026; focus on energy import independency and energy efficiency, electricity grid developments (TSO & DSO level), BESS capacity, wind power generation, diversification away from Russian energy sources, acceleration of energy transition using also EU funds
  - Temporary and near-total shutdown of Paks NPP units from end of July until end of August

Power generation of Paks NPP and Danube water level

- Temporary and near-total shutdown of all Paks NPP units from end-July to end-August in 2026 due to record low water level
- Rain in the Danube watershed area and the construction of a rock-bottom sill helped to raise the water level
- Nuclear power plant operation remains safe, and with electricity supply stable
- S&P Bulletin issued: MVM Group credit profile remains manageable (12 Aug 2026)



Source: MAVIR, OVF, MVM

Summary

Key Takeaways

- H1 2026 results sustained solid performance – diversified activity portfolio showed its benefits
- Carbon neutral electricity generation in H1 2026 exceeded 90%
- Intensive CAPEX program for energy transition continued
- Conservative Net Leverage ratio maintained
- Investment Grade credit ratings remain core priority

Please do not hesitate to follow up with questions

Investor Relations

For further Questions please contact our Investor Relations Department

MVM Investor Relations

Balázs Szabolcs Szegner
Head of Investor Relations

+36 20 984 5274

szegner.balazs@mvm.hu

IN CASE YOU WISH TO SUBSCRIBE TO MVM'S INVESTOR NEWSLETTER FOR CAPITAL MARKET DISCLOSURE ALERTS AND INVESTOR EVENT INVITES PLEASE SCAN THE QR CODE

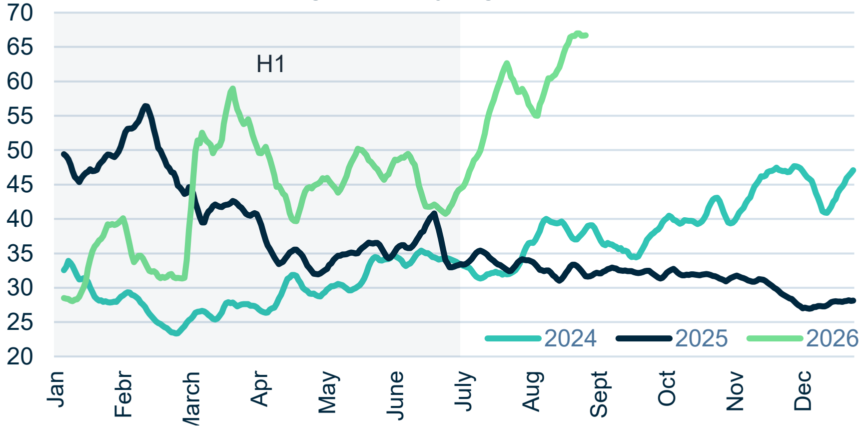
APPENDIX

Business Environment Dynamics

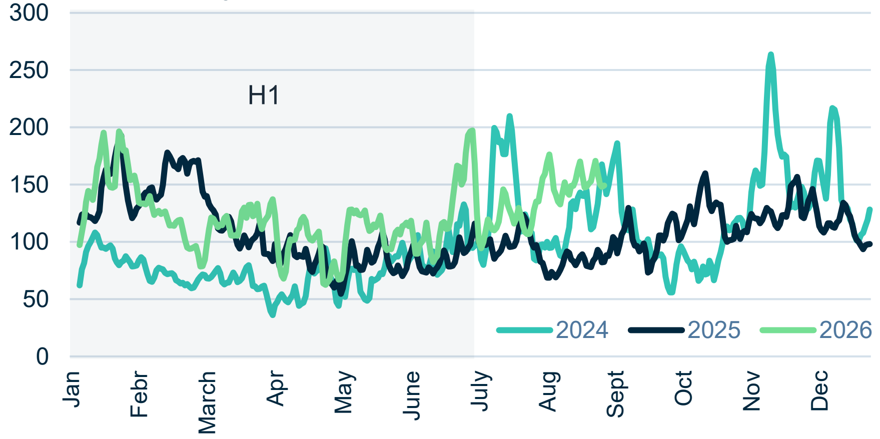
Development of relevant commodity prices, weather conditions and exchange rates impacting operations and finances

Stable EBITDA in a different environment due to diversified generation & supply portfolio and efficient trading & risk management

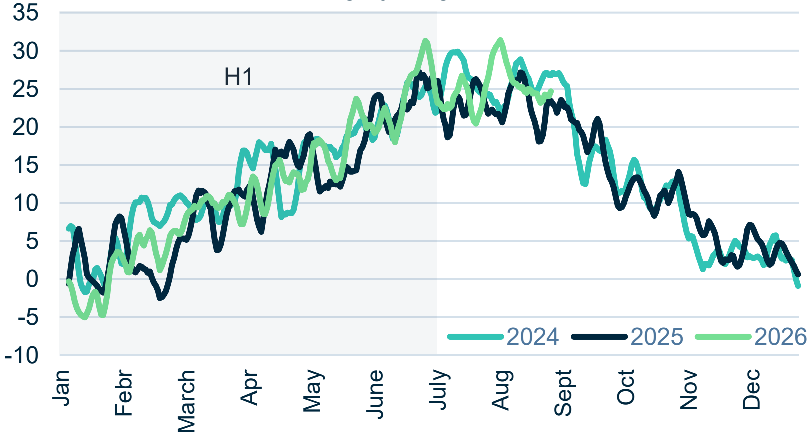
5-day moving average of month-ahead TTF natural gas price by Argus (EUR/MWh)



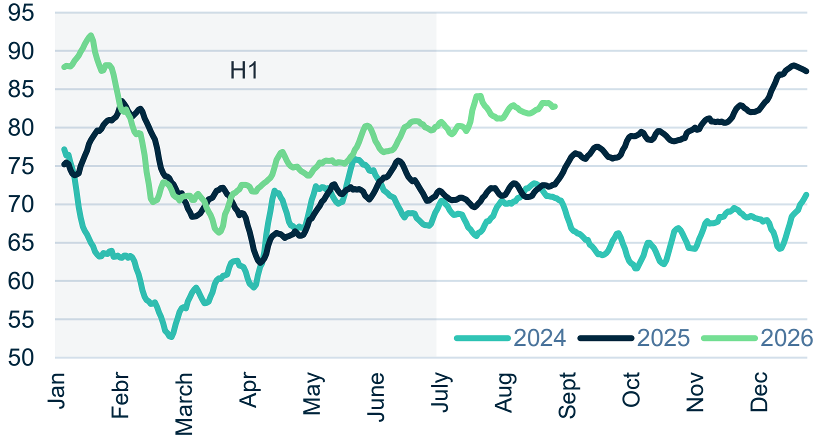
5-day moving average of daily day-ahead baseload power price on HUPX (EUR/MWh)



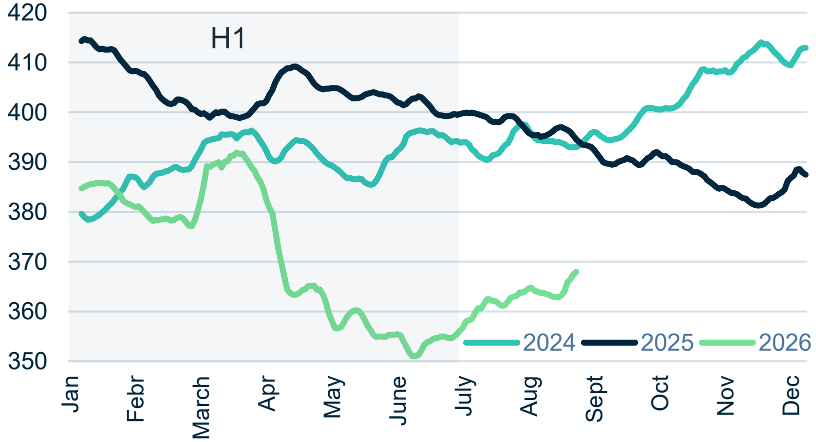
5-day moving average of daily mean temperature in Hungary (degree Celsius)



5-day moving average of EU carbon permits price on ICE (December futures for 2024, 2025 and 2026, EUR/t)



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



Source: Bloomberg, NBH (National Bank of Hungary or MNB), MVM

Summary of Financial Statements: Income Statement

HUF mn	H1 2024	H1 2025	H1 2026	Δ H1'26-H1'25 (%)
Sales revenue	2 156 227	2 014 847	2 053 630	2
Other operating income	454 088	572 667	515 947	(10)
Operating expenses	2 281 468	2 251 282	2 203 447	(2)
Operating profit	**328 847**	**336 232**	**366 130**	**9**
Finance income	157 092	155 834	286 832	84
Finance costs	197 106	204 869	332 252	62
Net finance costs	**(40 014)**	**(49 035)**	**(45 420)**	**(7)**
Share of profit/loss of associates and joint ventures	9 647	22 951	23 837	4
Profit before tax	**298 480**	**310 148**	**344 547**	**11**
Income tax expense	76 433	88 262	62 161	(30)
Profit after tax	**222 047**	**221 886**	**282 386**	**27**
Profit after tax attributable to the owners of the Company	222 114	221 803	279 900	26
Profit/Loss after tax attributable to non-controlling interests	(67)	83	2 486	2895
Other comprehensive income for the year, net of tax	**140 449**	**(51 359)**	**42 598**	**(183)**
Total comprehensive income	**362 496**	**170 527**	**324 984**	**91**
Total comprehensive income attributable to the owners of the Company	362 556	170 469	322 595	89
Total comprehensive income attributable to non-controlling interests	(60)	58	2 389	4019
EBITDA	**450 444**	**478 066**	**519 065**	**9**
Margin (%)	**20,9%**	**23,7%**	**25,3%**	**7**

Summary of Financial Statements: Cash Flow Statement

HUF mn	H1 2024	H1 2025	H1 2026	Δ H1'26 vs H1'25 (%)
Profit / loss after tax	**222 047**	**221 886**	**282 386**	**27**
Depreciation / Amortisation	121 597	141 834	152 935	8
Changes in inventories	157 080	93 471	(588)	(101)
Change in trade receivables	460 892	44 106	(67 326)	(253)
Change in trade payables	(205 432)	(113 262)	(34 596)	(69)
Changes in provisions	36 851	17 132	13 885	(19)
Other items	(15 379)	(201 155)	(10 850)	(95)
Net cash flows from operating activities	**777 656**	**204 012**	**335 846**	**65**
Acquisition of PPE	(123 350)	(210 081)	(258 242)	23
Acquisition of interests in associates and joint ventures	(2 624)	(303)	(20)	(93)
Other	36 800	58 057	95 988	65
Cash flows from investing activities	**(89 174)**	**(152 327)**	**(162 274)**	**7**
Dividends paid	(15 068)	(213 546)	(77 583)	(64)
Interest paid	(36 446)	(30 268)	(34 113)	13
Capital increase	0	0	0	-
Loans and borrowings	789 388	381 764	690 851	81
Repayment of loans and borrowings	(1 282 857)	(324 839)	(803 452)	147
Other	(5 333)	8 283	(5 162)	(162)
Cash flows from financing activities	**(550 316)**	**(178 606)**	**(229 459)**	**28**
Net increase/decrease in cash and cash equivalents	**138 166**	**(126 921)**	**(55 887)**	**(56)**
Cash and cash equivalents at the beginning of the period	244 196	280 941	268 011	(5)
Effect of movements in exchange rates on cash held	1 148	(1 276)	(5 581)	337
Cash and cash equivalents at the end of the period	**383 510**	**152 744**	**206 543**	**35**
Free Cash Flow	**331 235**	**311 937**	**334 793**	**7**
Free Cash Flow Conversion (%)	**73,5%**	**65,2%**	**64,5%**	**(1)**

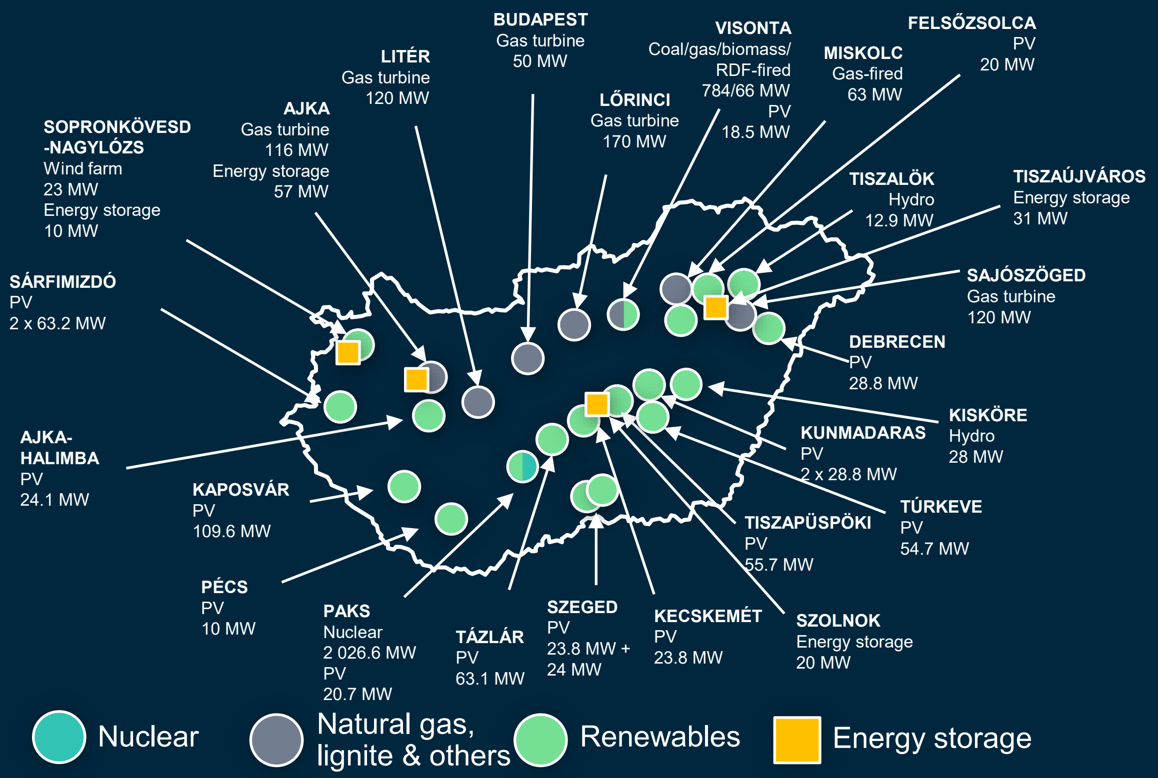
Note: Free Cash Flow is calculated as EBITDA less capital expenditure presented of the cost of purchasing the relevant property, plant and equipment, investment properties and additions to intangible assets (excluding CO_2 emission allowance purchases) in the consolidated movement schedules of these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

Summary of Financial Statements: Balance sheet

HUF mn	FY 2024	FY 2025	H1 2026	Δ H1'26-'25 (%)
Assets	**5 704 646**	**5 717 106**	**5 899 717**	**3**
Total non-current assets	3 567 388	3 822 929	3 871 451	1
PP&E	2 825 390	3 009 413	3 054 292	1
Intangible assets	449 721	548 510	521 244	(5)
Investments	223 003	213 803	221 275	3
Other non-current assets	69 274	51 203	74 640	46
Current assets	2 137 258	1 894 177	2 028 266	7
Cash and cash equivalents	297 501	271 030	211 024	(22)
Receivables	880 978	838 987	788 871	(6)
Inventories	360 700	287 481	288 546	0
Other current assets	598 079	496 679	739 825	49
Equity & Liabilities	**5 704 646**	**5 717 106**	**5 899 717**	**3**
Equity	2 169 354	2 044 070	2 160 367	6
Share capital	849 379	849 379	863 430	2
Capital reserve	51 892	51 892	51 892	0
Retained earnings	483 513	379 092	440 088	16
Other equity	784 570	763 707	804 957	5
Liabilities	3 535 292	3 673 036	3 739 350	2
Non-current liabilities	1 706 348	1 869 077	1 814 269	(3)
Current liabilities	1 828 944	1 803 959	1 925 081	7
Net Debt	**1 123 752**	**1 290 888**	**1 194 181**	**(7)**
Net Debt/EBITDA	**1,36x**	**1,67x**	**2,3x**	**38**

MVM’s electricity generation data

Electricity generation units of MVM Group (>10 MW)

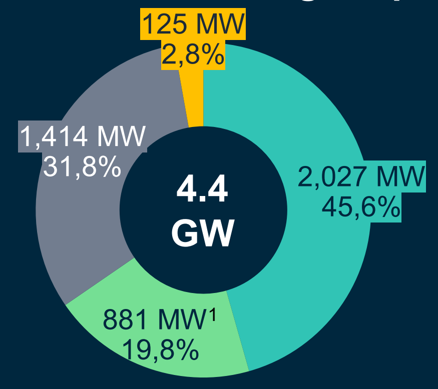


International electricity generation capacity

Czech Republic:
17,9 MW non-coal fossil fueled

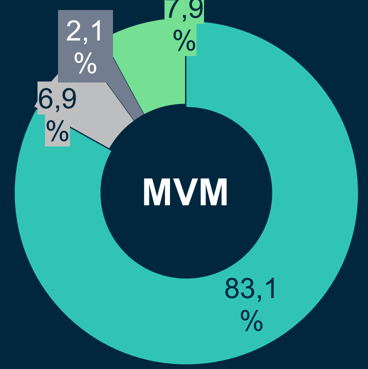
Romania:
9,7 MW hydro

Split of electricity generation capacity by technology and storage capacity (MW, %, H1 2026)



Solar	806 MW
Hydro	51 MW
Wind	23 MW

Split of domestic generated electricity by source (H1 2026; %)



48%
share in domestic generation

Note: (1) Including a biogas power plant with an electrical capacity of 1.2 MW, which we consolidated into the Group in H1 2026