EPH

Full Year 2024 Results

10 April 2025

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- The Information should be read in conjunction with the "Consolidated Annual Report for the Year 2024" as published on www.epholding.cz

Presenting team today

Pavel Horský

Vice-Chairman of the Board of Directors

EPH

Gary Mazzotti

Member of the Board of Directors, Investor relations and ESG

EPH

Member of the Board of Directors, CFO

EPH

Filip Bělák

Director, Financing

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Peter Ďurík

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Agenda

Executive Summary (I/V)

1. **Diversified business with improved EBITDA quality**
2. **Agreement to acquire additional 33% stake in Slovenské elektrárne signed**
3. **Reaching the end of a large investment cycle**
4. **Critical services and security of supply**
5. **Leading contributor to decarbonizaton and enabler of energy transition**
6. **Governance change and simplified structure**

Executive Summary (II/V)

1 Diversified business with improved EBITDA quality across segments and regions

- Business model - stable, regulated or contracted revenues from the energy infrastructure segment, complemented by the power generation segment's ability to seize opportunities in volatile markets while ensuring consistent secured income through long-term capacity contracts and the provision of electricity network balancing services
- Diversified business operations across segments and regions
- Focusing on regulated/quasi-regulated activities, driven mainly by capacity market contracts awarded in the UK, Italy, and France, complemented by must-run contracts in Italy and contracts/schemes for biomass power plants

Key Highlights in FY 2024

EUR 2.6 bn
Underlying EBITDA

EUR 1.4 bn
Free Cash Flow

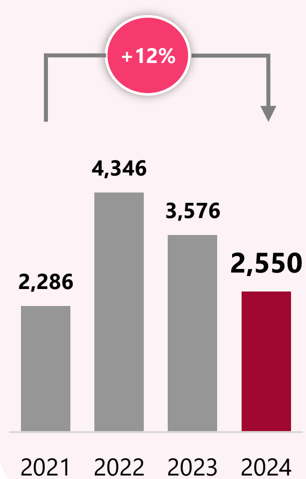
1.7x
Net Underlying Leverage Ratio

70%
Cash Conversion Ratio excl. development CAPEX

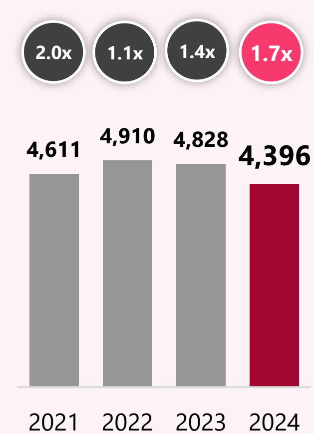
14.6 GW
Net installed capacity[(1)]

EUR 0.4 bn
Development CAPEX

Underlying EBITDA



Net Financial Debt

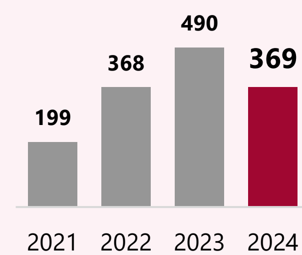


Development CAPEX

Among others, **3 state-of-the-art** power generation projects with **high cash flow visibility**

2 out of 3 in operation

87% of budgeted CAPEX for these projects already spent



1. Operating data presented consistent with IFRS consolidation scope, excluding equity consolidated entities, The number includes the installed capacity of the new power plant in Tavazzano, which was in an advanced stage of commissioning as of year-end and was already providing power to the network in a test regime

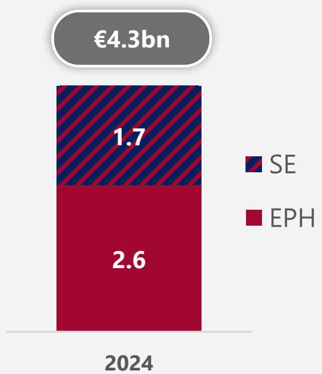
Executive Summary (III/V)

2 EPH has signed an agreement to acquire additional 33% stake in Slovenské elektrárne to boost zero-emission portfolio and overall performance

- In December 2024, EPH signed an agreement with Enel Produzione S.p.A. to acquire the remaining 50% stake in Slovak Power Holding BV (SPH), which owns 66% of Slovenské elektrárne, a.s. ("SE")
- The transaction, valued at €150m and prepaid in 2016, is expected to close in Q2/2025. Approval from the relevant antitrust authority has been received, while approval from the European Commission under the Foreign Subsidies Regulation is pending
- SE perfectly complements EPH's generation portfolio, being an electricity producer without direct CO_2 emissions, operating nuclear and hydro sources

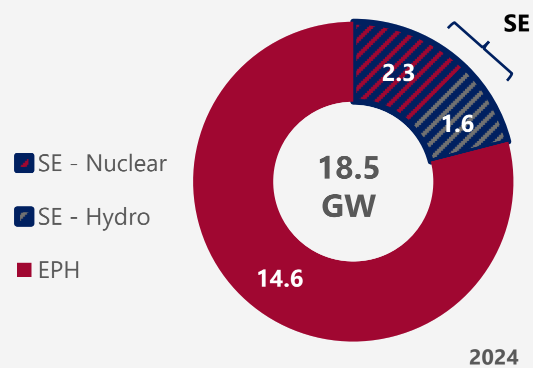
EPH + SE combined[1]

Underlying EBITDA

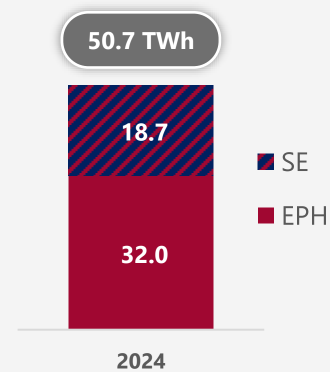


Free Cash Flow

Net installed capacity

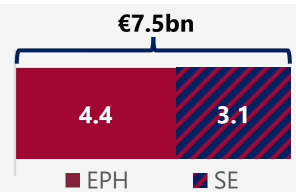


Net power production



Development CAPEX

Net Financial Debt / Net Underlying Leverage Ratio



1. The pro-forma data presented herein for EPH and SE is based on data for FY 2024. The SE data are non-audited. An agreement to acquire additional stake in SE has been signed in December 2024, and the transaction is subject to regulatory approvals expected in Q2/2025. The information provided is for illustrative purposes only and does not constitute a guarantee of future performance

Executive Summary (IV/V)

3 Reaching the end of a large investment cycle

- **EPH strategy for development CAPEX:** Investing in flexible capacities primarily supported by capacity market contracts, with significant activity in BESS

- **Flexible power generation:** significant investments of **EUR 1.2bn** (**87%** already spent) in hydrogen-ready **flexible power generation** projects for balancing and securing network supply when renewables are unavailable
  - **2 out of 3 projects** have been **in operation**

- **Mochovce[1] nuclear unit 4:** Nuclear unit is expected to start commissioning (fuel load) in late 2025

➢ These large investments will significantly and favourably impact the EPH Group's profitability and cash flow visibility in the coming years

➢ The end of the large investment cycle **positively impacts the risk profile** of the Group and differentiates EPH from peers, who have large CAPEX plans only ahead of them

4 Critical services and security of supply

- EPH provides **critical services to Europe, ensuring security of supply**
  - EPH leads or holds strong market positions across its segments

- EPH aims to be a European leader in energy infrastructure, grid stability and security of supply
  - Focused on balancing renewable energy during shortages
  - Anchored on infrastructure assets and gas-fired power generation, with new hydrogen-ready power plants

1. Mochovce nuclear unit 4 is owned by SE. An agreement to acquire additional stake in SE was signed in December 2024, and the transaction is subject to regulatory approvals expected in Q2/2025

Executive Summary (V/V)

5 Leading contributor to decarbonization and enabler of energy transition

- **EPH strategy:** Investing in new flexible capacities to reduce emissions (using the most efficient sources and BESS), balance renewables, and enable further construction of renewables

- Investments in smaller diverse projects such as:
  - the **refurbishment** of several CCGT units backed by capacity contracts units
  - a launch of **decarbonization** investment in lignite-based combined heat and power plant in the Czech Republic
  - EPH has a large **pipeline** for **BESS** projects, with FID totals of 0.7 GW / 1.5 GWh

- The Group is expected to be **free of almost all coal assets** by the **end of 2025**[(1)] and **all** by the end of **2030**. EPH strives to complete the phase-out of the last coal units already by 2028/2029

6 Governance change and simplified structure

- In late 2024, EPH became the direct parent of all core operating subsidiaries outside of EPIF to align its structure with peers
- Cash pool implementation for EPH and core operating subsidiaries outside of EPIF is in progress
- At the end of 2024, EPH aligned its structure and corporate governance with its peers:
  - The roles of CEO (with Jan Špringl being appointed) and Chairman of the Board (Daniel Křetínský) were separated
  - The Board of Directors expanded to 12 members with a clear separation of responsibilities
  - Strong, long-term, conservative management team with an excellent track record in navigating the Group through severe market developments is fundamentally independent of EP Group, mitigating key man risk

1. Except for Fiume Santo hard coal-fired power plant in Sardinia (must – run régime) and CHP in the Czech Republic

EPH

Agenda

Diversified and resilient leader in the energy transition

EPH Overview

EPH

- EPH is a leading privately owned European energy group, committed to **diversification** and **resilience**. By focusing on regulated/ quasi-regulated and contracted activities, EPH ensures stability and reliability. Their diversified portfolio spans **various regions and segments**, positioning them as a frontrunner in the transition to low-emission power generation. EPH maintains **low leverage** and holds an **investment-grade rating**, highlighting its strong financial health
- Located primarily in **Western and Central Europe**, operating in 7 key segments:
  - **Flexible Power Generation** in the UK, Germany, Italy, France and the Netherlands
  - **Renewable Energy** in the UK, France, Germany and Italy
  - **Carbon-neutral** in Slovakia
  - **Gas Transmission** in Slovakia
  - **Gas and Power Distribution** in Slovakia and the Czech Republic[1]
  - **Gas Storage** in the Czech Republic, Slovakia, Germany and the UK
  - **Heat Infrastructure** in the Czech Republic

Large scale of operations[2]

EUR 26.4 bn AUM[3]	**64.4 TWh** Gas storage capacity
14.6 GW Net installed capacity[4]	**ca. 10,500** # of employees

- **Dominance** of **gas** and **power distribution** through EPIF

Strong contributor to Europe's energy transition

- Our adaptable gas infrastructure positions us to be a leader in the hydrogen and green gases future of Europe
- By the end of 2025, all mining operations are expected to be disposed. Coal capacities beyond 2025 solely relate to a must-run regime and district heating. **Zero coal by 2030, while striving for coal phase-out in 2028/2029**
- **0.9 GW** of CCGT all-hydrogen-ready project under construction + **1.5 GW in operation** from 2024 and from March 2025, respectively, leading to a positive impact on profitability in 2025

Ratings and financial policy

- Investment grade credit ratings[5]:

S&P Global Ratings: **BBB-** **stable**

Fitch Ratings: **BBB-** **stable**

- A publicly declared financial policy aims at maintaining **the consolidated adjusted proportionate economic net leverage** at or below **2.5x**[6]

≤2.5x

- **Fitch FFO[5] net leverage** increased from 2.8x to **3.0x**, with a potential for further increase, reflecting better quality of EBITDA

1. In the Czech Republic, there is only supply business and no distribution networks within this segment
2. As of 31 December 2024
3. Assets under management (including assets/disposal groups held for sale)
4. The number includes the installed capacity of the new power plant in Tavazzano, which was in an advanced stage of commissioning as of year-end and was already providing power to the network in a test regime
5. Based on the latest credit rating review as of 17 February 2025 (S&P) and report as of 14 February 2025 (Fitch), respectively. Fitch FFO represents proportional funds from operations
6. The financial policy is set until further notice and may be reassessed primarily based on the development of EPH's business perimeter. The financial policy is currently under review due to significant improvements in business quality during 2024

Leading utility player, underpinned by operational excellence

(1) BBB- Sta/BBB- Sta
S&P Global FitchRatings

EPH

EPH Underlying EBITDA

FY 2024
EUR **2.6**bn

FY 2023
EUR **3.6**bn

69% EP Infrastructure

(2) BBB- Sta/Baa3 Sta/BBB- Sta
S&P Global Moody's FitchRatings

Power Generation(4) Underlying EBITDA

FY 2024
EUR **1.2**bn

FY 2023
EUR **2.4**bn

Underlying EBITDA Contribution(3)

39% Flexible Power Generation

7% Renewable Energy

Other assets(5)

Carbon-neutral(6)

FY 2024
EUR **1.7**bn

FY 2023
EUR **1.2**bn

33% SLOVENSKÉ ELEKTRÁRNE

CARBON NEUTRAL

EPIF (4) Underlying EBITDA

FY 2024
EUR **1.4**bn

FY 2023
EUR **1.2**bn

Underlying EBITDA Contribution(3)

16% Gas Transmission

23% Gas and Power Distribution

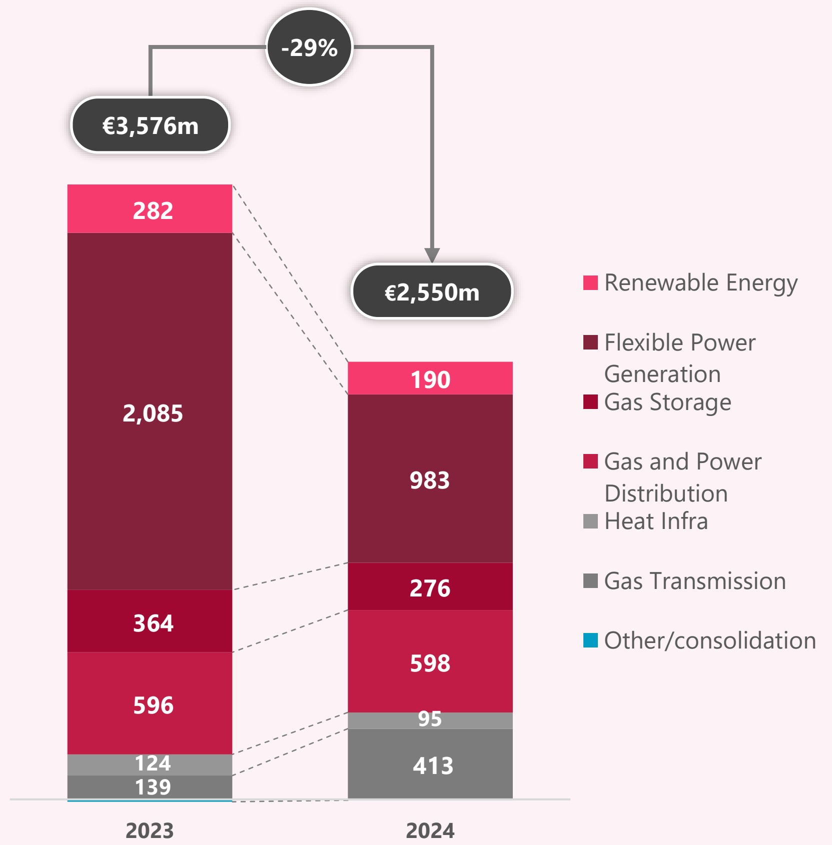
11% Gas Storage

4% Heat Infra

1. Based on the latest credit rating annual review as of 17 February 2025 (S&P) and report as of 14 February 2025 (Fitch), respectively
2. Based on the latest credit rating annual review {update to credit analysis/rating action commentary as of 25 April 2024, 31 January 2025 and 30 October 2024, respectively
3. As of 31 December 2024; apportioned to EPH Group Underlying EBITDA
4. Figures represent Power Generation Group segments and EPIF segments, respectively
5. Other assets primarily comprise of EPH Carbon-neutral segment which consists of Slovenské elektrárne, an equity consolidated entity as of 31 December 2024, and Sourcing and logistics included in Other segment
6. EBITDA of EUR 1.7bn and EUR 1.2bn represents full EBITDA of SE in FY 2024 and FY 2023, respectively, i.e. 100%

FY 2024 EBITDA reflects strategic transitions and resilience amid market changes

Underlying EBITDA



Comments

- FY 2024 Underlying EBITDA impacted by:
  - **EPIF's strong performance** benefited from a stable distribution segment and the absence of one-off effects in the Gas transit segment, which more than compensated for the weaker heat segment, negatively impacted by soft market conditions
  - Continued contribution from **regulated** and **quasi-regulated** (contracted) revenue streams in EPH ex. EPIF
  - The **closure** of **hard coal-fired** power plants (Kilroot and Mehrum) as part of our decommissioning initiative aimed at transitioning to more sustainable energy sources, along with the overall weaker performance of remaining coal assets due to reduced spreads
  - Lower EBITDA/profit in the Flexible Power Generation segment was due to **weak macroeconomic activity** in Europe, **strong renewable** production, and reliable **nuclear output in France**, which led to a faster decline in average CSS and decreased volatility
  - **Delays in commissioning** new hydrogen-ready flexible power generation projects, with **positive EBITDA impact** expected from **2025 forward**

1. Operating data presented consistent with IFRS consolidation scope, excluding equity consolidated entities

Slovenské elektrárne

Key characteristics

- EPH agreed to increase its share in SE to 66%, with the transaction expected to close in Q2/2025.
  - An approval from the relevant antitrust authority has been received, while approval from the European Commission under the Foreign Subsidies Regulation is pending
- Dominant 100% zero-emission electricity producer in Slovakia
- Net installed capacity of **3.9 GW**:
  - **2.3 GW nuclear** units
  - **1.6 GW** in 31 **hydro** power plants
- Development project:
  - **Mochovce nuclear unit 4** (0.4 GW) is expected to start commissioning (fuel load) in late 2025, being one of only three nuclear power plant constructions currently underway in Europe
- **The fleet has a long remaining useful life due to significant investments made in recent years**
- SE also provides ancillary services for the power grid operator, produces and sells heat, re-sells electricity and offers electricity, gas and services to retail customers

Key Highlights in FY 2024[1]

EUR 1.7 bn
Underlying EBITDA

EUR 1.3 bn
Free Cash Flow

1.9x
Net Leverage Ratio

EUR 13.5 bn
Assets under management

3.9 GW
Net installed capacity

18.7 TWh
Net power production

100% — Electricity generated without direct CO2 emissions from March 2024

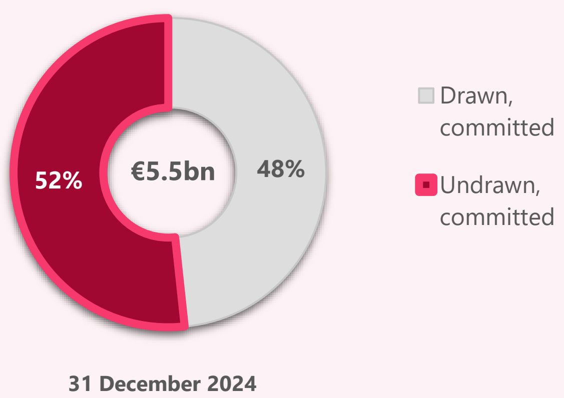
#1 — #1 power producer in Slovakia, generating 62% of overall electricity production

€0.2 bn — CAPEX spent in FY 2024, mostly on the nuclear project

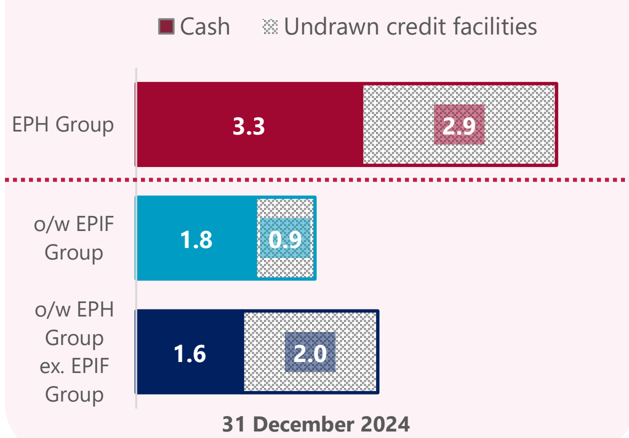
1. The SE data are non-audited

Highly robust cash flow profile reflecting in solid balance sheet and IG rating, safeguarded by EPH Group debt maturity profile

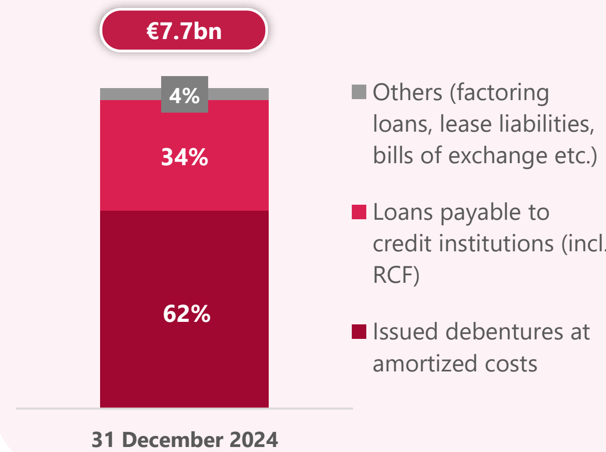
Utilization of bank financing[1]



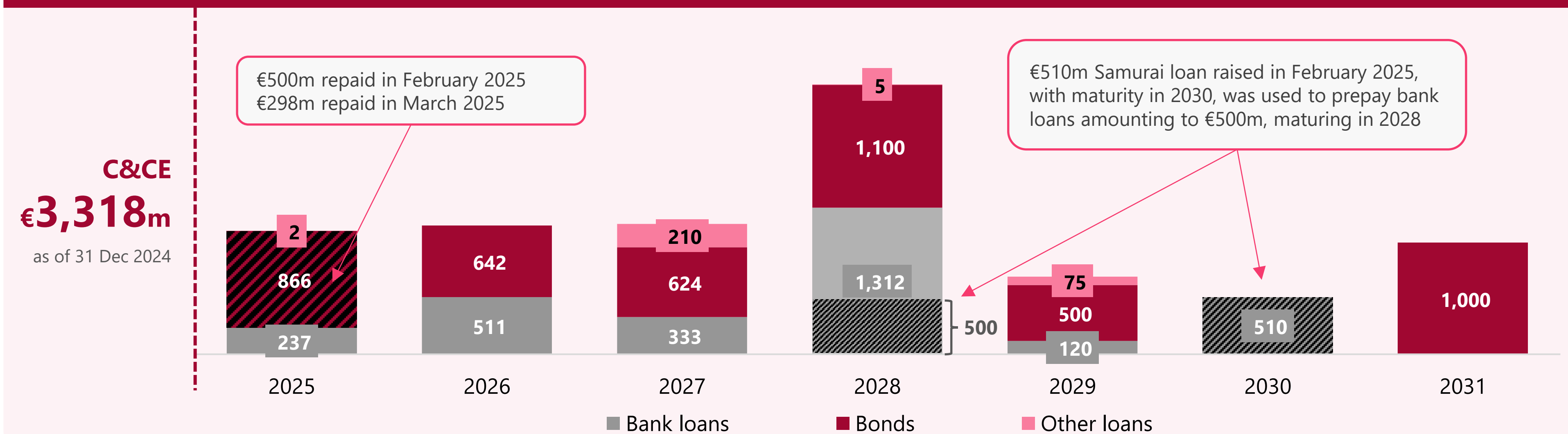
Overview of liquidity (€bn)



Gross Financial Debt by instrument



Debt Maturity Profile as of 31 December 2024 (€m)[2]



EPH

1. EPH consolidated scope not including entities held for sale
2. Based on principal amount of the EPH Group consolidated entities financial debt excluding lease liabilities and factoring

EPH

Agenda

Recent development of the Group (I/III)

Capacity payments: Increasing payments will positively affect the quality of EBITDA in the upcoming years

Capacity payments awarded in Italy, Great Britain, All-Ireland

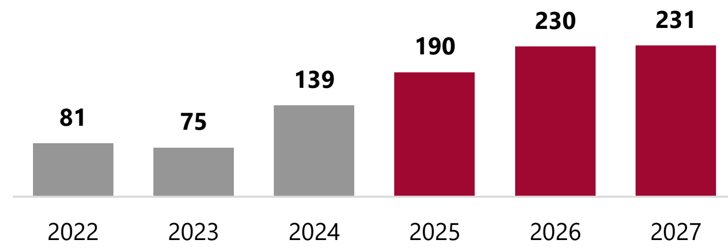
Italy

- Capacity payments for the fleet awarded for the years 2025 – 2027 with increased clearing prices by over 35% compared to 2024
- A new 15-year contract for BESS projects (270 MW / 680 MWh) with COD in 2026/2027, and for the power output increase by 100 MW enhancing the efficiency of CCGTs
- Status of new-build gas-fired power plants under construction backed by capacity contracts:
  - ✓ Tavazzano CCGT (IT, 0.8 GW) has been started in 2025
  - Ostiglia CCGT (IT, 0.9 GW) expected to be operational in 1H/2026

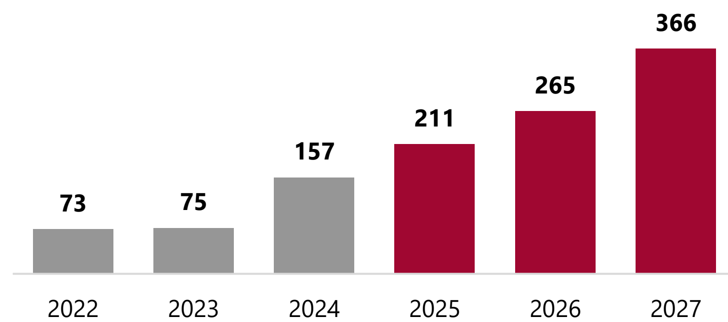
Great Britain and All-Ireland

- Capacity market (“CM”) payments for CM year 27/28 and 28/29 were awarded with increased clearing prices, rising by more than 4x and 3x compared to CM year 23/24 in Great Britain and All-Ireland market, respectively
- A new 5-year contract for the refurbishment of Tynagh CCGT[1]
- New 15-year contracts for the refurbishment of SHB unit 2 and Langage CCGTs[1]
- Eggborough BESS project (349 MW / 698 MWh output) received FID in late 2024 with COD in 2026/2027
- ✓ Kilroot OCGT (0.6 GW) backed by capacity contracts commissioned during 2024, replacing coal units decommissioned in 2023

Awarded capacity market payments in Italy[2] (€m)



Awarded capacity market payments in the UK/All-Ireland[3] (€m)



Increasing capacity payments will positively affect the quality of EBITDA in the upcoming years.
In total, awarded capacity market payments for the coming years cumulatively amount to €6.5bn[3,4] across these three markets.

1. All refurbishment projects are subject to FID
2. Years 2025 – 2027 include retrofitting of existing Tavazzano CCGT, subject to FID
3. Translated from GBP to EUR where applicable, using FX rate 0.85 GBP/EUR for 2025, 0.87 GBP/EUR for 2026 and 0.89 GBP/EUR from 2027 onwards
4. Undiscounted amount, inflated for simplicity by 2% where applicable according to the contract

Recent development of the Group (II/III)

EPIF Regulatory update

Gas Transmission

- In 2024, natural gas flowed through Brotherhood and TurkStream via Velke Kapusany at approx. 39.4 mcm/day
- Russian gas flows via Brotherhood pipeline stopped on 1 January 2025 after the transit agreement expired
- New transmission tariffs(1) published by RONI, valid from 2025 set at EUR 1.0/MWh/day for all entry and exit points, except for domestic point set at EUR 0.9/MWh/day (also entry and exit each). The improvement is particularly noticeable at the domestic point, where the entry/exit tariffs were EUR 0.05/0.27/MWh/day
- **Result:**
  - Higher earnings from domestic gas flows lead to more predictable cash flows with better credit quality
  - Eustream became predominantly regulated TSO servicing the Slovak market, reducing geopolitical risks to EPIF

Gas and Power distribution

- **Recent regulatory adjustments confirmed stability of DSO regulation**

- In June 2024, the regulator introduced a new power network losses correction mechanism: network losses margin in year Y shall be either returned (if revenues are higher than costs) or received (if revenues are lower than costs) in Y+2, i.e. from the long-term perspective, the margin may be considered as zero
- WACC for gas distribution in 2025 at 5.39% (an increase from 5.24% in 2024)
- WACC for power distribution in 2025 at 5.39% (an increase from 5.18% in 2024)

SK storage

- **New storage price regulation in Slovakia reinforces its strategic importance**

- Effective from 1 April 2025, storage prices are capped using a benchmark-based maximum price, considering data from comparable EU gas storage facilities. The regulation applies to firm basis storage products with a duration of one year or longer, and withdrawal solely to the Slovak distribution system
- The regulated price is set for two years, ending in 2027, with annual reviews based on benchmarking analyses. Prices may be adjusted during the regulatory period at the operator's request or URSO's initiative

1. Available here: https://www.eustream.sk/files/archiv/EUS_price_decesion_SK_2025_0002_250605.pdf

Recent development of the Group (III/III)

M&A and Financing update

M&A update

- **Agreement to acquire Enel's stake in Slovenské elektrárne**
  - In December 2024, EPH signed an agreement with Enel Produzione S.p.A. to acquire the remaining 50% stake in Slovak Power Holding BV (SPH), which owns 66% of Slovenské elektrárne, a.s.
  - The transaction, prepaid in 2016, is expected to close in Q2/2025. Approval from the relevant antitrust authority has been received, while approval from the European Commission under the Foreign Subsidies Regulation is pending
- **Acquisition of 50% share in West Burton B**
  - In December 2024, EPH has acquired a 50% stake in West Burton Energy from TotalEnergies, which acquired 100% ownership during 2024
  - West Burton Energy owns a 1.3 GW gas power plant and a 49 MW battery storage system
- **Acquisition of non-controlling interest in EP New Energy Italia**
  - In December 2024, EPH acquired additional 49% interest in EP New Energy Italia S.r.l. and its subsidiaries from LEAG and as a result has become the sole shareholder in the companies
- **Strengthening the position in the cementitious materials business**
  - In April 2025, EPH, through its subsidiary EP Power Minerals, acquired Natural Minerals Corporation, enhancing its US market position and expanding sustainable construction material capabilities
  - In March 2025, EPH, through its subsidiary Power Minerals Limited, and Drax Power Limited signed a 20-year Joint Venture Agreement to produce BS EN 450 quality fly ash, investing in a state-of-the-art beneficiation plant at Drax Power station to process coal ash and reduce CO2 emissions

Financing update

- In May 2024, EPH issued its inaugural **EUR 500 million green bonds**, maturing in November 2029
- In July 2024, EPH issued a **TAP for EUR 100 million** on its 2028 Notes, which increased the volume of the initial issue.
- In February 2025, EPH raised its debut Japanese term loan credit facility (the "**Samurai Loan**") totalling **JPY 80.0 billion** (EUR 510 million) equivalent 5-year credit facility, maturing February 2030 with an interest margin of 160bps over TONAR. The Samurai Loan marks the largest debut samurai transaction for a global corporate borrower since the global financial crisis
- In February 2025, **SE**[1] secured **EUR 3.6 billion** in bank financing which enabled to refinance existing debt and fund general corporate purposes, being the largest corporate debt refinancing in Slovakia to date

1. An agreement to acquire additional stake in SE has been signed in December 2024, and the transaction is subject to regulatory approvals expected in Q2/2025

New Board of Directors composition

New Board of Directors composition from the end of January 2025

EPH

Daniel Křetínský
- Chairman
- Strategy

Jan Špringl
- Vice-Chairman
- CEO

Marek Spurný
- Vice-Chairman
- Legal and Compliance

Pavel Horský
- Vice-Chairman
- Finance

Filip Bělák
- Member
- CFO

Peter Černák
- Member
- Country Head – France, Italy, Netherlands

Tomáš David
- Member
- Technology Strategy and Business Development

Jiří Feist
- Member
- Regulatory and Policy Affairs

Miroslav Haško
- Member
- Chief Commercial Officer

Milan Jalový
- Member
- M&A and Chief Analyst

Gary Mazzotti
- Member
- CEO EP Infrastructure
- Investor Relations and ESG

Leif Timmermann
- Member
- COO

EPH

Agenda

In 2024, EPH continued with its decarbonization efforts and aligned its ESG reporting with CSRD

Strategic reallocation of CHPs

- In March 2025, EPIF **divested two** subsidiaries operating **CHPs**[1] in the Czech Republic, Elektrárny Opatovice and United Energy, to EP Heat & Power ("EP H&P"), a sister company of EPH, to focus on converting these lignite plants to alternative heat and power sources
- Plzeňská teplárenská (CHP and district heating in Pilsen) remains within EPIF due to its more complex shareholder structure, including the City of Pilsen
- EP H&P will **continue EPIF's decarbonization efforts**, aiming to phase out lignite by 2030 CCGTs, waste-to-energy plants, and existing biomass units
- The conversion projects will be partially funded by EU Modernization Fund **investment subsidies**
- This disposal **mitigates transition risk** and **reduces negative cash flows from decarbonization CAPEX within EPH Group**

Decarbonization efforts

- EPH continues to pursue **transformative projects** vital for the energy transition including dispatchable hydrogen-ready power plants and battery storage systems, while decommissioning its coal assets in line with its commitment to **abandon coal by 2030**.
  - In March 2024, the Mehrum hard coal-fired power plant was shut down, while Emile Huchet 6 (EH6), another hard coal-fired power plant, has not been producing since late February 2025. EPH is currently evaluating strategic options for EH6's future, including social considerations
- EPH managed to **reduce direct greenhouse gas emissions by 13% compared to 2023**, while increasing the dispatchable power generation capacities
- **Installed capacity in coal is expected to remain below 5%** of the total once all ongoing projects and restructuring changes are completed within 2025 / H1 2026. Coal operations will be then limited to a hard coal power plant on Sardina operating under a must-run regime and a heating plant in the Czech Republic, mentioned above, providing vital heat supplies via own district heating systems. These specific coal operations are expected to be replaced or decommissioned by 2028/2029

Green financing

- After introducing its Green Finance Framework in May 2024 to provide a link between its transition strategy and external financing, EPH issued its **inaugural green finance instrument**, a green bond of EUR 500m in May 2024
- An amount equivalent to the net proceeds from the issuance will be **allocated in line with EPH's Green Finance Framework** to a portfolio of eligible green projects[2]

ESG reporting

- EPH is in the scope of **Corporate Sustainability Reporting Directive** (CSRD) from 2024
- The first Consolidated sustainability statement aligned with CSRD is part of the EPH Consolidated Annual Report for the Year 2024, providing comprehensive information on ESG risk management, focusing on climate risks, governance of ESG matters, stakeholder engagement, and other topical areas

1. CHP = combined heat and power plants
2. https://www.epholding.cz/en/green-finance-framework/

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Key Takeaways

1 Large scale of operations and improved quality of EBITDA

- EPH is a **leading pan-European** utility company, primarily in Western and Central Europe, engaged in **infrastructure assets** and **flexible power generation**
- Acquisition of **SE**, a leading **zero-emission** electricity producer in Slovakia with **low variable cost** power generation, will boost EPH's portfolio and support sustainability goal(1)

2 Diversified and resilient business profile

- Strong market position with **diversification** and **vertical integration** (both regionally and from a business perspective)
- **Material** portion of **Underlying EBITDA** is generated from **regulated** / **quasi-regulated**(4) and / or **long-term contracted** or **hedged** business

EPH

BBB- Sta | BBB- Sta(2)

S&P Global FitchRatings

3 Risk averse, low leverage, and high level of liquidity

- **Prudent and risk-averse approach**, with strong risk management, conservative hedging policy focused on non-margined hedging
- **High level of available liquidity**(3): EUR 6.2bn as of 31 December 2024
- **Strong Cash Conversion** Ratio excl. development CAPEX (ca. 70% in FY24)
- Shareholders maintaining dividend flexibility

4 ESG and energy transition in the center of the strategy and experienced management team

- Successful **decommissioning** of coal-fired power plants with **capacity** of **4.8 GW** across Europe, with a **clear transition plan** for the remaining assets
- Resilient business managed by a **highly competent** and **experienced management team** with a proven track record

1. An agreement to acquire additional stake in SE has been signed in December 2024, and the transaction is subject to regulatory approvals expected in Q2/2025
2. Based on the latest credit rating review as of 17 February 2025 (S&P) and report as of 14 February 2025 (Fitch), respectively
3. Available liquidity consists of Cash and undrawn committed credit facilities
4. Quasi-regulated are operations supported by different kind of schemes like Contract for Difference („CfD"), green bonuses, capacity markets

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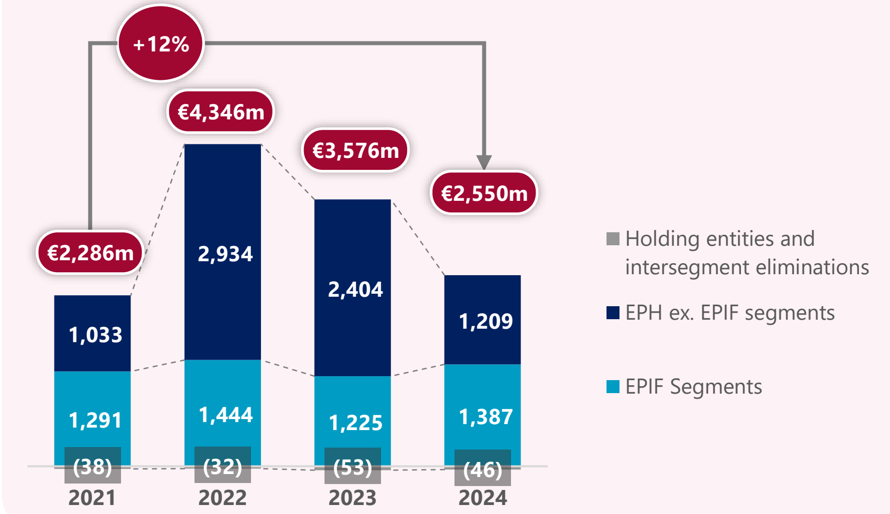
Agenda

Key financial and operating parameters(1)

FINANCIAL KPIs		2024	2023	2022	2021
INCOME STATEMENT					
Revenues	EUR m	**23,331**	23,981	37,122	18,956
Underlying EBITDA	EUR m	**2,550**	3,576	4,346	2,286
Profit for the year	EUR m	**1,036**	4,715	3,791	1,227
BALANCE SHEET					
Total assets	EUR m	**26,410**	28,855	30,452	25,189
Net Financial Debt	EUR m	**4,396**	4,828	4,910	4,611
CASH FLOW STATEMENT					
Free Cash Flow	EUR m	**1,409**	1,818	3,187	1,429
CAPEX	EUR m	**(640)**	(788)	(752)	(441)
Income tax paid	EUR m	**(501)**	(970)	(407)	(416)
RATIOS					
Net Underlying Leverage Ratio	x	**1.7x**	1.4x	1.1x	2.0x
Cash Conversion Ratio	%	**55**	51	73	63
Cash Conversion Ratio excl. development CAPEX	%	**70**	65	82	71

OPERATING KPIs		2024	2023	2022	2021
HEAT AND POWER					
Installed capacity (net)(3)	GW_e	**14.6**	13.9	11.8	11.1
Power production (net)	TWh_e	**32.0**	36.1	37.0	39.8
Power distribution	TWh_e	**6.1**	6.0	6.3	6.4
Heat supplied	PJ	**7.4**	7.4	7.9	8.8
NATURAL GAS					
Gas transmission	bcm	**17.8**	16.1	26.3	41.6
Gas distribution	TWh	**47.3**	45.5	48.3	59.2
Gas storage capacity	TWh	**64.4**	64.3	64.3	64.2

Underlying EBITDA(2)



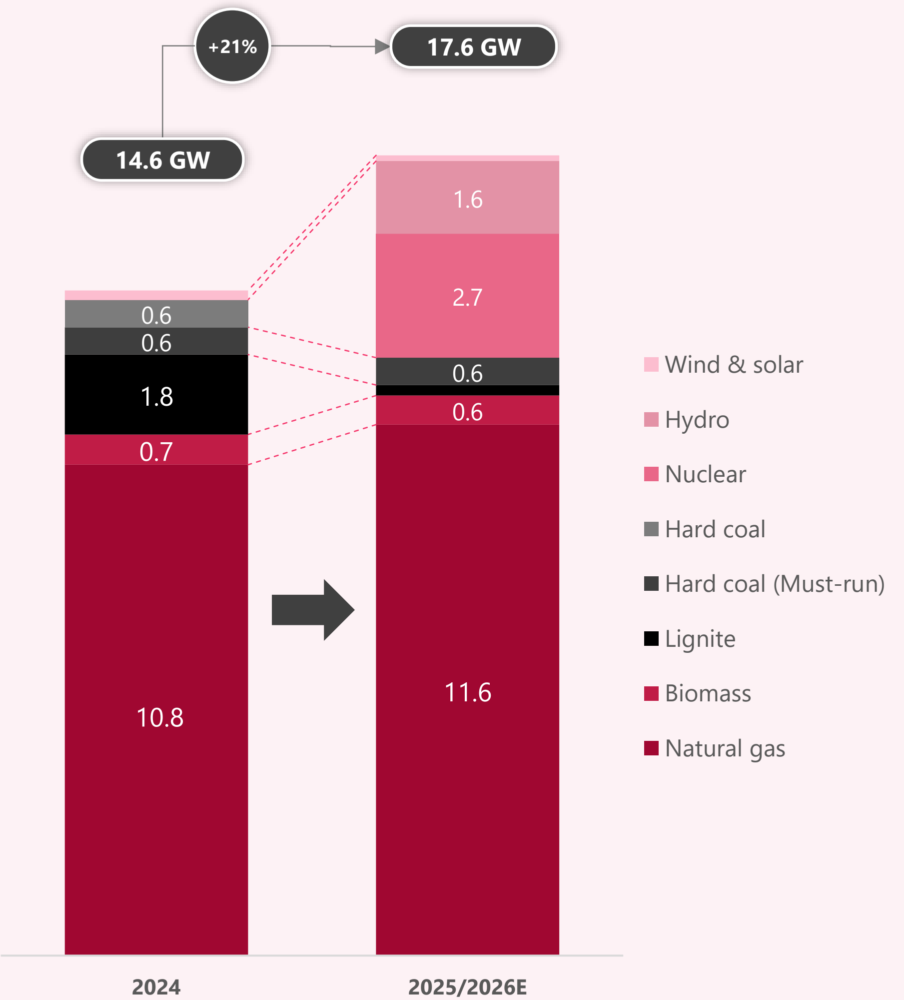
Commentary

- **Underlying EBITDA** lower by EUR -1,796m than in the record years 2022 - 2023 driven by decreasing spreads and less volatility on the market, still +12% higher than pre-crisis year 2021
- **Free Cash Flow** (FCF), FCF is slightly lower than in 2023 but similar to year 2021 even with higher CAPEX and tax payments. **FCF excl. development CAPEX** reached **EUR 1,778m** (EUR 2,308m in 2023)
- **CAPEX** spent driven by continuing investments into development projects focused on the support of grid stability and reliable supply of power. **Development CAPEX** reached **EUR 369m** (EUR 490m in 2023). As a result, **87%** of budgeted CAPEX for 3 major gas-fired power plants already spent
- **Cash Conversion Ratio** higher than last year, driven by lower tax payments due to lower profits reached in 2023/2024 compared to record year 2022, and decreasing development CAPEX, reaching the end of large investment cycle. Cash Conversion Ratio **excl. development CAPEX** reached **70%**

1. As per EPH Consolidated Annual Report for particular years, for definitions see Appendix
2. EPH ex. EPIF segments calculated as the sum of the Power Generation and Other Segments. EPIF Segments calculated as the sum of the EPIF Group Segments. Holding entities and Intersegment eliminations are reported separately
3. 2024 number excludes installed capacity of Mehrum (decommissioned in Mar-24) but include new power plant in Tavazzano, which was in an advanced stage of commissioning as of year-end and was already providing power to the network in a test regime; 2023 numbers exclude installed capacity of Kilroot (decommissioned in Sept-23). For 2022, Mehrum is included despite the plant was put back into operation at the request of the German government. 2021 numbers exclude installed capacity of Deuben and Mehrum as both coal power plants were taken off the merchant market in Dec-21

Projection of installed capacity following the acquisition of SE and decarbonization activities

Estimated installed capacity(1)



Comments

- Main development per source:
  - **Nuclear and hydro**
    - 2.7 GW of nuclear power (of which 0.4 GW under construction) and 1.6 GW of hydro power plants will be gradually incorporated into EPH as part of the planned acquisition of SE during Q2 2025
  - **Natural gas**
    - 0.9 GW of Ostiglia's new-build hydrogen-ready CCGT is expected to be commissioned during H1/2026
  - **Lignite**
    - 0.9 GW of Schkopau (900 MW) and Wählitz (31 MW) lignite-fired power plants are expected to be disposed of to EP Energy Transition, a sister company of EPH, along with mining entities as part of MIBRAG Energy Group by the end of 2025
    - 0.6 GW of CHPs have been strategically reallocated to EP Heat & Power, a sister of EPH, in March 2025
  - **Hard-coal**
    - 0.6 GW of Emile Huchet 6 has not been producing since late February 2025. EPH is currently evaluating strategic options for EH6's future, including social considerations

1. Projections of future development of installed capacity are only indicative and are based solely on management estimates in respect of acquisition of SE, closures and refurbishments of individual plants. This forward-looking information is subject to future management decisions, market development, relevant legislation and regulation as well as numerous risks and uncertainties

Abbreviations

- **CAPEX** represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets
- **Cash Conversion Ratio** represents Free Cash Flow as a percentage of Underlying EBITDA
- **Free Cash Flow** represents Underlying EBITDA less CAPEX less income tax paid
- **Gross Financial Debt** represents loans and borrowings and issued bills of exchange
- **Net Financial Debt** represents Gross Financial Debt less cash and cash equivalents (as included in the consolidated financial statements of the Group)
- **Net Underlying Leverage Ratio** represents Net Financial Debt divided by Underlying EBITDA
- **Underlying EBITDA** represents the profit (loss) for the period before income tax expenses, finance expense, finance income, change in impairment on financial instruments and other financial assets, share of profit (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, joint ventures and associates, depreciation, amortization and impairment of tangible and intangible assets and negative goodwill

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