

The logo for EPH, consisting of the letters 'E', 'P', and 'H' in a bold, red, sans-serif font. The 'E' and 'H' are connected at the top, and the 'P' is positioned between them.

EPH

A large, bold, white sans-serif text block on a dark red background. The text reads 'Half-Year 2025 Results'.

Half-Year 2025 Results

A white sans-serif text block on a dark red background. The text reads '16 September 2025'.

16 September 2025

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Presenting team today



Filip Bělák

Member of the Board of Directors,
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EPH

1. Executive Summary

2. Group Performance

3. ESG and Sustainability

4. Key Takeaways

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Key Highlights

Performance

- Group results supported by **full consolidation of Slovenské elektrárne** since June 2025, with full impact to be reflected in the coming year
- **Diversified business model with improved EBITDA quality**, driven by regulated and contracted infrastructure revenues across multiple regions

Operations

Tavazzano New CCGT

- **800 MW** hydrogen-ready CCGT **operational** since March 2025; €400m investment with cutting-edge efficiency, supporting Italy's clean energy transition backed by a 15-year capacity contract

Flexible & Decarbonized Energy Investments

- Key projects (**Ostiglia CCGT**, **Mochovce 4**) expected to begin commissioning in 2026
- Strong **BESS** pipeline (~0.7 GW / 1.5 GWh)
- Diverse projects including **CCGT refurbishments** in the **UK** and Plzenska Teplarenska's CHP **lignite replacement** with biomass, waste-to-energy, and hydrogen-ready units backed by contracts and subsidies



Acquisitions

- **Majority stake in Slovenské elektrárne secured**, increasing ownership from 33% to 66% and strengthening EPH's strategic position in zero-emission power production (May 2025)
- **Acquired 100% of Corby Power Limited**, adding 350 MW CCGT in the UK with refurbishment project (August 2025)
- **Expanded sustainable cementitious materials business** in the US and UK through acquisitions and a 20-year JV with Drax (March–April 2025)

Strategic Disposal of Two CHPs

- **Divested two CHP plants and non-core assets to a dedicated EP Group transition pillar**, reducing decarbonization Capex exposure and reinforcing EPH's infrastructure-focused strategy

New Financing & Rating Update

- **EUR 500m senior unsecured green bonds 4.625/2032** (July 2025)
- **EUR 510m Samurai Loan**, marking the largest debut by a global corporate since the financial crisis (February 2025)
- **EUR 3.6bn SE's bank financing**—the largest in Slovak corporate history
 - Proceeds used for refinancing
- **S&P Global Ratings** affirmed BBB- rating and **revised outlook to Positive**

Financial & Operational Results – 1H 2025

Key Results in LTM 1H 2025

EUR 2.4 bn
Underlying EBITDA

EUR 4.0 bn
Pro-forma Underlying EBITDA ⁽¹⁾

1.6x
Pro-forma Net Underlying
Leverage Ratio

17.9 GW
Net Installed Capacity ⁽²⁾

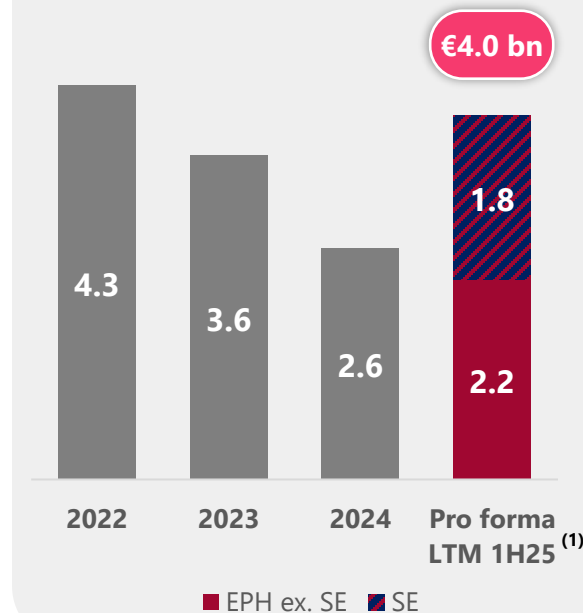
EUR 1.2 bn
Free Cash Flow

EUR 2.4 bn
Pro-forma Free Cash Flow ⁽¹⁾

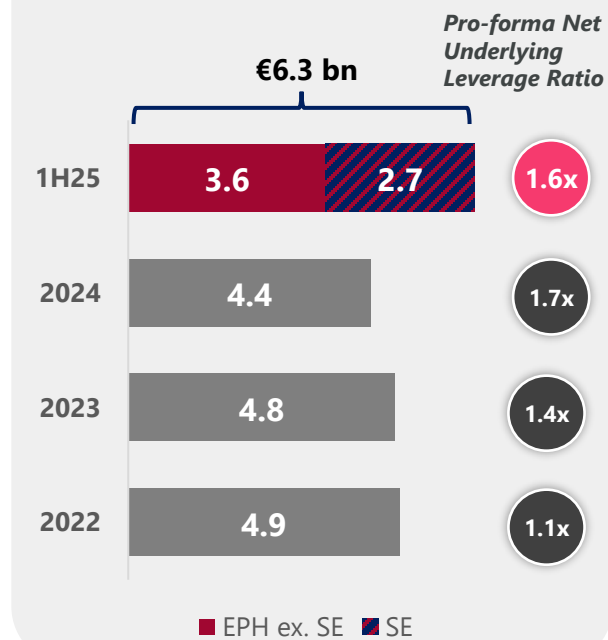
75%
Pro-forma Cash Conversion
Ratio excl. Development CAPEX

54.9 TWh
Pro-forma Net Power
Production ⁽²⁾

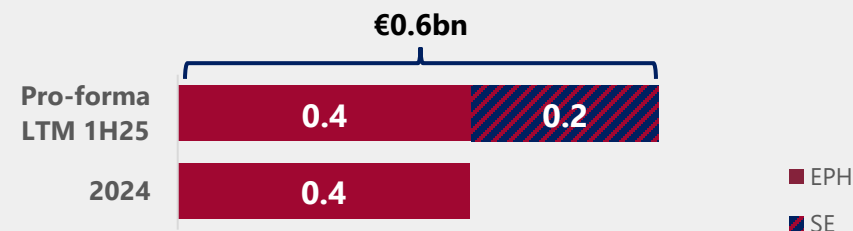
Underlying EBITDA



Net Financial Debt



Development CAPEX



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Diversified and resilient leader in the energy transition

Diversified Business Across Regions and Segments

- The Group’s diversified portfolio positions EPH as a frontrunner in the transition to low-emission power generation. 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 (nuclear and hydro generation)** 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

Strong Contributor to Europe’s Energy Transition

- Across its divisions, EPH is making **material contributions to support Europe’s energy transition** ambitions
- By year-end 2025, all mining operations are expected to be fully divested. Post 2025, remaining coal capacity will be mainly limited to must-run regime and district heating, with full **phase-out targeted by 2030 (aspiration for 2028/2029)**
- **Robust BESS pipeline** with 0.7 GW / 1.5 GWh, further strengthening EPH’s role in renewable integration and system flexibility
- EPH’s adaptable gas infrastructure, including hydrogen-ready CCGTs and BESS, plays a key role in balancing renewable generation. A **0.9 GW** hydrogen-ready CCGT is under construction, with an additional **1.5 GW** entering operation in 2024 and March 2025, respectively—contributing positively to profitability in 2025
- **SE**, a leading green energy producer, supplying 100% of its electricity to the Slovak grid **without direct CO2 emissions**



Large Scale of Operations⁽²⁾

17.9 GW <i>Net installed capacity</i>	~64 TWh <i>Gas storage capacity</i>
~55 TWh <i>Net power production⁽³⁾</i>	Ca. 15,000 <i># of Employees</i>

Dominance of gas and power distribution through EPIF
 Leading Market position in Slovak Republic, with **SE’s production accounting for ~70%** of total power in the country⁽⁴⁾

Low Leverage and Commitment to Investment Grade Rating

S&P Global	BBB-positive
FitchRatings	BBB-stable
economic net leverage target ⁽⁵⁾	≤2.5x

1. In the Czech Republic, there is only supply business and no distribution networks within this segment. 2. As of 30 June 2025. 3. Pro-forma adjusted for Slovenské elektrárne net power production for June 2024 – May 2025 period, i.e. 11 months. 4. Market share calculated on the basis of the actual SE production and total Slovak electricity market production provided by SEPS. 5. The financial policy is set until further notice and may be reassessed primarily based on the development of EPH’s business perimeter

Current Strategic Priorities and Latest Group Developments

Significant Investments – Starting to Bolster EPH’s Profitability

- ❑ Concluding a large investment cycle primarily focused on **flexible capacities**, supported by capacity market contracts with significant activity in BESS
- ❑ **EUR 1.2bn** invested in hydrogen-ready **flexible power generation** projects, backed by capacity contracts, for balancing and securing network supply when renewables are unavailable
 - **~88%** of capex already deployed
 - **2 out of 3 hydrogen-ready gas-fired projects** already **operational**
- ❑ **Mochovce** nuclear unit 4 (0.4 GW) expected to start commissioning during 2026
- ❑ Investments will significantly and favorably impact the EPH’s profitability and cash flow visibility in the coming years



Focus: Continue Leading Decarbonization and Enabling Energy Transition

- ❑ Investing in new flexible capacities as an **emission reduction strategy**, as well as balancing renewables, and enabling further renewables construction
- ❑ Investments in diverse projects:
 - **Refurbishment** of CCGT units backed by capacity contracts units
 - Robust **BESS projects pipeline** with 0.7 GW / 1.5 GWh in or near FID stage
- ❑ The Group is expected to be **free of almost all coal assets** by end of 2025¹, striving to complete the phase-out of the last coal units by 2028/2029
- ❑ SE is generating 100% electricity with **no direct CO2** emissions



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
- ❑ Slovenské elektrárne supports supply of security with dependable baseload capacity and strategic regional coverage



Recent development (I/II)

M&A update

M&A update



□ Agreement to acquire Enel's stake in Slovenské elektrárne

- In May 2025, EPH successfully increased its ownership in Slovenské elektrárne, a.s. from 33% to 66%, becoming the majority shareholder of Slovakia's largest electricity producer
- The total consideration of EUR 150m for the entire transaction was already paid during the initial phase completed in 2016

□ Acquisition of 100% share in Corby Power Limited

- In August 2025, EPH has acquired a 100% stake in Corby Power Limited, an owner of a 350 MW CCGT located in Northamptonshire, UK

□ Strengthening the position in the sustainable 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



Recent development (II/II)

Divestments & Financing update

Disposal of two CHPs



□ Strategic disposal of CHPs

- EPIF divested 100% interest in Elektrárny Opatovice and United Energy to the broader EP Group on 31 March 2025
- Strategic move aligns with EPIF's focus on regulated and long-term contracted infrastructure assets
- Heat Infra segment continues heat delivery under long-term contracts with divested assets
- Transaction mitigates transition risks and removes €1.3bn in decarbonization-related CAPEX exposure
- Sale price of EUR 456m reflects advanced decarbonization projects and secured subsidies

Financing update



- In 1H 2025, EPH continued to actively manage its capital structure, **extending debt maturity and diversifying funding sources** across capital markets and international bank financing
- **Capital market**
 - In July 2025, EPH issued a **EUR 500m 7-year green bond** maturing in July 2032, bearing a fixed interest rate of 4.625% p.a.
 - In February 2025, the EUR 500m notes maturing in February 2025, issued by SPP Infrastructure Financing B.V. and guaranteed by eustream, were redeemed at par using cash generated from eustream's operations
- **Bank financing**
 - In July 2025, EPH repaid part of term loan provided by banks in amount of EUR 425m, which was due in 2028, and term loan provided by a bank in the amount of EUR 75m, which was due in November 2025
 - In February 2025, EPH raised its debut Japanese term loan credit facility (the "**Samurai Loan**") totaling **JPY 80.0bn** (EUR 510m) equivalent 5-year credit facility, maturing February 2030 with an interest margin of 160bps over TONAR, marking the largest debut samurai transaction for a global corporate borrower since the global financial crisis
 - In February 2025, **SE** secured **EUR 3.6bn** in bank financing which enabled to refinance existing debt and fund general corporate purposes, being the largest corporate debt refinancing in Slovakia to date

Leading utility player, underpinned by operational excellence

BBB- Pos/BBB- Sta
S&P Global FitchRatings

EPH

Pro-forma Underlying EBITDA

LTM 1H25 ⁽¹⁾
EUR 4.0bn

FY 2024
EUR 2.6bn

Power Generation excl. SE⁽²⁾ Underlying EBITDA

LTM 1H25
EUR 1.1bn

FY 2024
EUR 1.2bn

Slovenské elektrárne Pro-forma ⁽¹⁾⁽²⁾ Underlying EBITDA

LTM 1H25
EUR 1.8bn

45%
Fully Carbon-neutral



66%

EPIF⁽²⁾ Underlying EBITDA

LTM 1H25
EUR 1.2bn

FY 2024
EUR 1.4bn

69%

EP Infrastructure

BBB- Sta/Baa3 Sta/BBB- Sta
S&P Global MOODY'S FitchRatings

Underlying EBITDA Contribution⁽³⁾

7%
Gas Transmission

14%
Gas and Power Distribution

6%
Gas Storage

2%
Heat Infra

Underlying EBITDA Contribution⁽³⁾

22%
Flexible Power Generation

5%
Renewable Energy

1. Pro-forma for Slovenské elektrárne ("SE") contribution July 2024 – May 2025 (11 months)
2. Figures represent Power Generation Group ex. Carbon-neutral segments, pro-forma Carbon-neutral segment and EPIF segments, respectively
3. As of 30 June 2025; apportioned to EPH Group's Pro-forma LTM 1H25 Underlying EBITDA

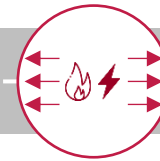
Recent regulatory updates add to earnings resilience at EPIF

Gas Transmission

- Following the end of Russian gas transit via the Brotherhood pipeline, **eustream transitioned to a regulated, domestic-focused TSO model**
- Improved domestic transmission tariffs and reduced geopolitical exposure support more stable and predictable cash flows, enhancing EPIF's credit quality

Gas and Power Distribution

- The new power loss correction mechanism improves long-term predictability of returns by neutralizing deviations, reducing incentives for short-term cost optimization in network losses
- Regulatory updates in 2025 confirmed stability of DSO regulation, supported by improved WACC for both gas and power distribution



Gas Storage

- Effective April 2025, Slovakia introduced benchmark-based price caps for long-term gas storage products, reinforcing the strategic role of domestic storage
- The new regulation **enhances price transparency and predictability**, with a two-year horizon and annual benchmarking reviews

Heat Infra

- After the divestment of two CHPs, decarbonization efforts focus on PLTEP, where lignite units will be replaced by biomass, waste-to-energy, and hydrogen-ready CCGTs
- CAPEX ~EUR 300m by 2028/29, partly funded by EUR 130m EU subsidies
- PLTEP projects secured 15-year cogeneration ("KVET") subsidies. Subsidy levels rise when power spreads are low

Capacity payments contributing to resilience of EBITDA

Capacity payments awarded in Italy, Great Britain, All-Ireland, France and Poland

- Increasing capacity payments in Italy, Great Britain and All-Ireland will positively affect the resilience of EBITDA in the upcoming years
- In total, awarded capacity market payments until 2043 cumulatively amount to €6.6bn^{1,2} across these five markets with main contributions from Italy, the UK and Ireland



Italy

+39%

2025-2027 capacity payment prices vs. 2024

15yr

270 MW / 680 MWh BESS projects contracts COD 26/27

Newly built CCGTs
backed by capacity contracts



Great Britain and All-Ireland

3x **4x**

Increase in capacity market payments for 28/29 vs 23/24

Eggborough BESS project⁵

(349 MW / 698 MWh)
COD - 2027

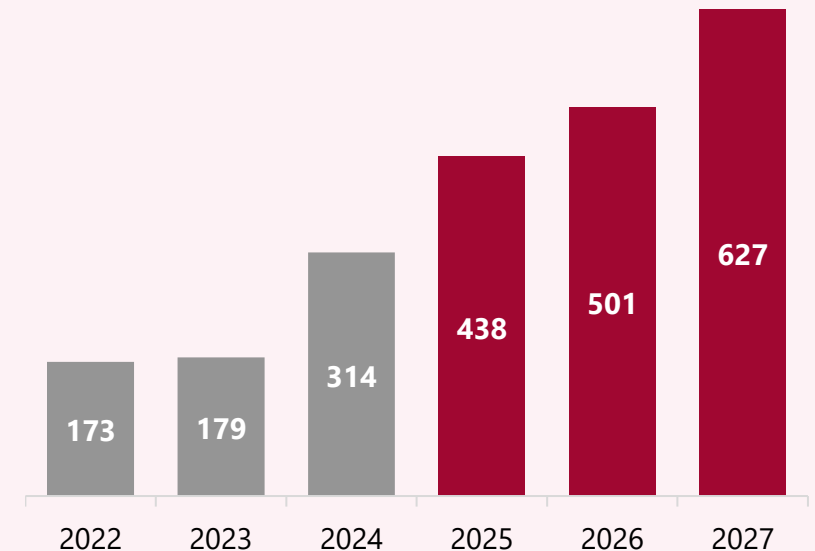
Kilroot OCGT

(0.6 GW) replacing coal units decommissioned in 2023 backed by capacity contracts

CCGT

Refurbishments
5y and 15y contracts for gas plants projects, respectively³

Capacity market payments 2022 - 2027 (€m)



1. 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. 2. Undiscounted amount, inflated for simplicity by 2% where applicable according to the contract. 3. 3 out of 4 refurbishment projects are still subject to FID. 4. Years 2025 – 2027 include retrofitting of existing Tavazzano CCGT, subject to FID. 5. In December 2024, a final investment decision was made regarding a new battery storage project in Eggborough with a minimum capacity of 299 MW, which has a 15-year capacity contract and an option to increase its capacity to 349 MW and a 698 MWh output. The Eggborough battery storage project is expected to commence its operation in 2027

Deep Dive: Slovenské Elektrárne contributing significant nuclear and hydro capacities into EPH

Company Description

- SE **generates and sells electricity** primarily from **nuclear and hydro sources**, operating a diverse and modern generation fleet including **2 NPPs¹ and 31 HPPs²** with net installed capacity of 3.9 GW
- SE has a leading market position in the Slovak Republic, producing **~70% of the total power in the country**
- Established nuclear operator**, supported by reliable technology used for NPP Units, securing SE's leadership across all European producers by NPP operating metrics
- Long remaining useful life** of the generation fleet through recent investments and ongoing maintenance program
- Development project:** Mochovce nuclear unit 4 (0.4 GW) is expected to start commissioning (fuel load) during 2026, being one of only five nuclear power plant constructions currently underway in Europe

Key Financial Highlights - LTM 1H 2025

€1.8 bn

Underlying EBITDA

€1.3 bn

Free Cash Flow

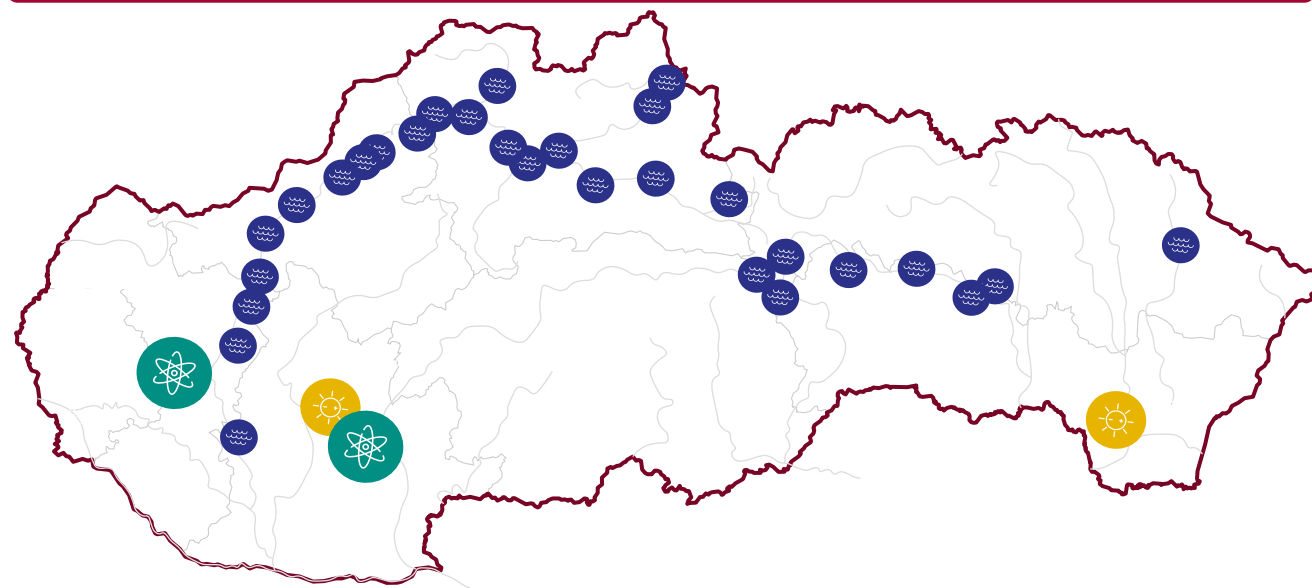
1.5x

Net Underlying Leverage Ratio

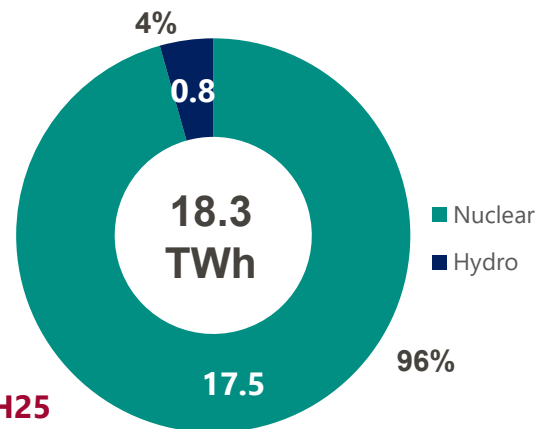
73%

Cash Conversion Ratio

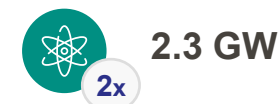
Fleet Locations



Net power production by source



Nuclear PPs



Hydro PPs



LTM 1H25

1. Nuclear Power Plant ("NPP"); 2. Hydro Power Plant ("HPP")

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



Stable & Sustainable Earnings

Pro-forma Cash Conversion Ratio excl. development CAPEX
~75%
€2.4bn Pro-forma Free Cash Flow



Robust Liquidity Management

€6.9bn available liquidity⁽¹⁾
€3.7bn Cash Balance &
€3.2bn Undrawn Credit Lines

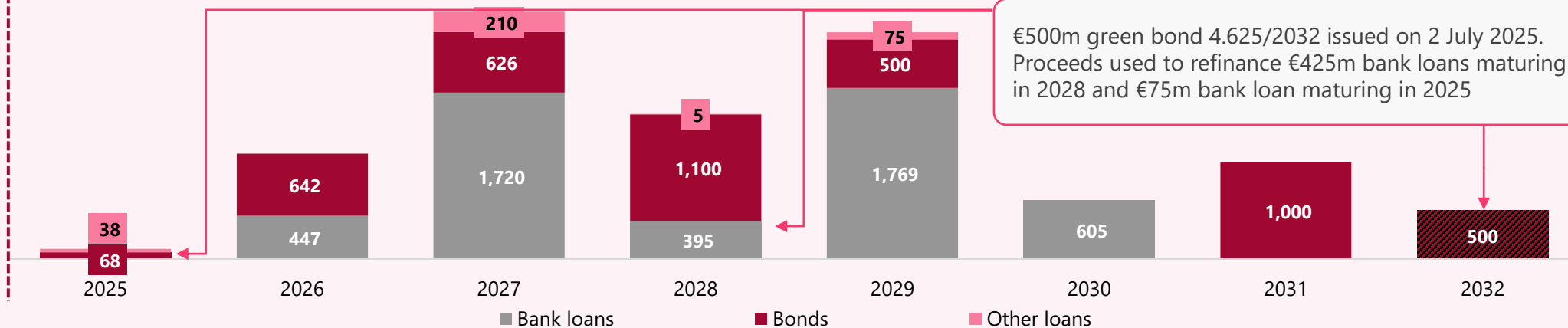


Strict Balance Sheet Management

Commitment to strong investment grade rating
 Long-term target to maintain adjusted proportionate economic net leverage⁽⁴⁾ **≤2.5x**

Debt Maturity Profile as of 30 June 2025 (€m)⁽²⁾⁽³⁾

C&CE
€3,671m
 as of 30 June 2025



€500m green bond 4.625/2032 issued on 2 July 2025. Proceeds used to refinance €425m bank loans maturing in 2028 and €75m bank loan maturing in 2025

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ESG highlights

1

Coal exposure limited mainly to must-run assets and district heating with projected installed capacity in coal below 5% by 2025 year end

- ❑ **5 GW** coal capacity historically decommissioned, of which 1.6 GW closed in 2023-2024
- ❑ **< 5%** share of coal on total EPH capacity to be reached by the end of 2025
- ❑ **2028/2029** coal phase out aims to be completed, with **latest by 2030**

4

Emission reduction pathway supported by science-based decarbonization targets

- ❑ **CO₂ emission intensity reduction by 29%** between 2022 and 2024
- ❑ Use of Below 2 Degrees scenario of the **Transition Pathway Initiative (“TPI”)**⁽⁴⁾ as a science-based benchmark to set the medium-term and long-term targets

1. Represents pro-forma figures including SE

2. Includes three battery storage projects in Italy of up to 270 MW / 680 MWh, a 65 MW / 130 MWh battery storage project in France, a 299 MW / 598 MWh battery storage project in the UK, a 25 MW / 100 MWh battery storage project in the Netherlands, and two battery storage projects of 36 MW / 36 MWh in Slovakia

3. Refer to National Energy and Climate Plans of Italy and the Netherlands and the Clean Power 2030 Action Plan of the UK

4. <https://www.transitionpathwayinitiative.org/> EPH has not been formally assessed by TPI. EPH voluntarily uses the TPI pathways as a benchmark for its CO₂ emission intensity target

2

Investing in base load power from zero-emission sources and energy storage solutions

- ❑ **17.5 TWh** net power produced from nuclear units in LTM 1H25⁽¹⁾
- ❑ **1.6 GW** capacity of hydro power plants
- ❑ **3.5 TWh** power produced from biomass plants in LTM 1H25⁽¹⁾
- ❑ **0.7 GW / 1.5 GWh**⁽²⁾ capacity of approved BESS projects

5

Hydrogen readiness across gas power plant fleet and gas infrastructure ensuring that carbon emissions from gas are not locked in

- ❑ New gas power plants **built as hydrogen-ready**
- ❑ Nearly **60%** of the gas distribution pipeline **adapted for hydrogen**
- ❑ Exploring **feasibility of storing hydrogen blends** in existing facilities (porous structures)

3

Reducing carbon footprint, while maintaining dispatchable capacities

- ❑ CCGT/OCGT plants (**10.8 GW**) complement intermittent renewables by supporting system integration
- ❑ Financial viability of these sources is increasingly dependent on **capacity payments** rather than actual generation
- ❑ **National strategies** in EPH markets recognize the indispensable role of gas-based dispatchable capacities⁽³⁾

6

Green finance framework ensures a link between proceeds and energy transition

- ❑ **S&P SPO upgrade to Medium Green** following SE acquisition
- ❑ Alignment with the **ICMA Green Bond Principles** has been confirmed
- ❑ EPH has issued two **green bonds** (EUR 500m each)

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Key Takeaways

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, boosts EPH's portfolio and support sustainability goal

1

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⁽²⁾** and / or **long-term contracted** or **hedged** business

2

EPH

BBB- Pos | BBB- Sta
S&P Global FitchRatings

- **Prudent and risk-averse approach**, with strong risk management, conservative hedging policy focused on non-margined hedging
- **High level of available liquidity⁽¹⁾**: EUR 6.9bn as of 30 June 2025
- **Strong Pro-forma Cash Conversion** Ratio excl. development CAPEX (75% in LTM 1H25)
- Shareholders maintaining dividend flexibility

3

- **5 GW of coal** capacities historically **decommissioned. Share of coal on capacity < 5%** by the end of 2025
- **CO2 intensity down by 29%** between 2022 and 2024)
- Expansion of **zero-emission** (nuclear, hydro) and **dispatchable** capacities (CCGT/OCGT)
- **1.5 GWh** pipeline of **BESS projects**

4



Risk averse, low leverage, and high level of liquidity

ESG and energy transition in the center of the strategy

1. Available liquidity consists of Cash and undrawn committed credit facilities
2. Quasi-regulated are operations supported by different kind of schemes like Contract for Difference („CfD”), green bonuses, capacity markets

EPH

Q&A



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6. Appendix



Key financial and operating parameters⁽¹⁾

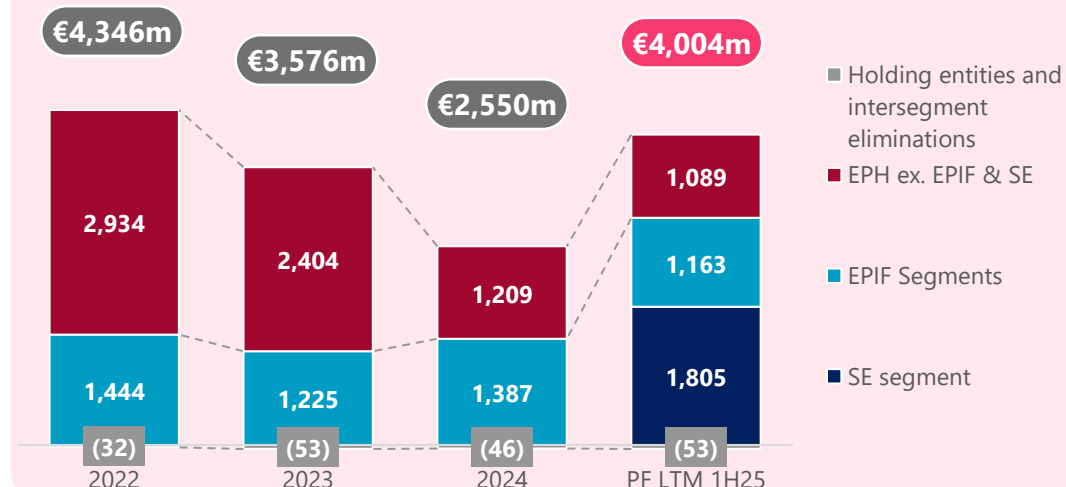
FINANCIAL KPIs		PF LTM 1H 2025	LTM 1H 2025	2024	2023	2022
INCOME STATEMENT						
Revenues	EUR m	29,732	26,443	23,331	23,981	37,122
Underlying EBITDA	EUR m	4,004	2,355	2,550	3,576	4,346
Profit for the period from continuing operations	EUR m	3,299	2,454	1,058	4,595	3,791
BALANCE SHEET						
Total assets	EUR m	37,085	37,085	26,410	28,855	30,452
Net Financial Debt	EUR m	6,268	6,268	4,396	4,828	4,910
CASH FLOW STATEMENT						
Free Cash Flow	EUR m	2,405	1,176	1,409	1,818	3,187
CAPEX	EUR m	(959)	(660)	(640)	(788)	(752)
o/w Development CAPEX	EUR m	(608)	(400)	(369)	(490)	(368)
Income tax paid	EUR m	(642)	(519)	(501)	(970)	(407)
RATIOS						
Net Underlying Leverage Ratio	x	1.6x	-	1.7x	1.4x	1.1x
Cash Conversion Ratio	%	60	50	55	51	73
Cash Conversion Ratio excl. development CAPEX	%	75	67	70	65	82

OPERATING KPIs		PF LTM 1H 2025	LTM 1H 2025	2024	2023	2022
HEAT AND POWER						
Installed capacity (net) ⁽³⁾	GW _e	17.9	17.9	14.6	13.9	11.8
Power production (net)	TWh _e	54.9	38.2	32.0	36.1	37.0
Power distribution	TWh _e	6.2	6.2	6.1	6.0	6.3
Heat supplied	PJ	9.7	8.0	7.4	7.4	7.9
NATURAL GAS						
Gas transmission	bcm	11.1	11.1	17.8	16.1	26.3
Gas distribution	TWh	49.0	49.0	47.3	45.5	48.3
Gas storage capacity	TWh	64.4	64.4	64.4	64.3	64.3

Comments

- **Underlying EBITDA** of EPH declined from peak levels due to lower spreads and reduced market volatility together with change of the business model of eustream, but was pro-forma supported by the SE acquisition, which significantly enhanced the quality and stability of earnings
- **Free Cash Flow** higher than the last three-year average even with heightened CAPEX and tax payments
- **CAPEX** spent driven by continuing investments into development projects focused on the support of grid stability and reliable supply of power

Underlying EBITDA⁽²⁾

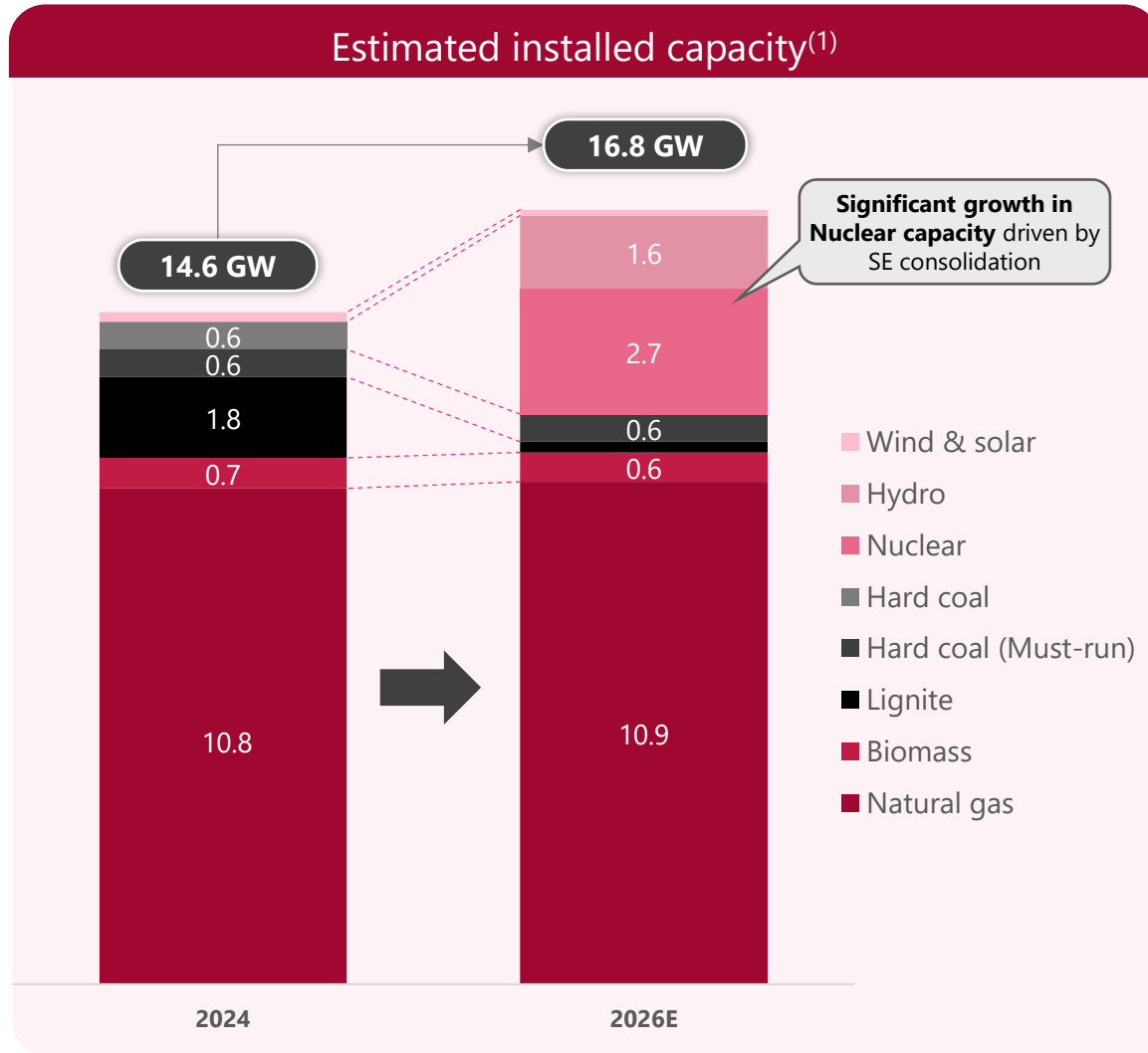


Pro-forma Underlying EBITDA reconciliation

□ Pro-forma Underlying EBITDA reconciliation (LTM 1H 2025):

LTM 1H 2025 in €m	EPIF Group					Power Generation Group			Other	Total Segments	Holding entities	Inter-segment eliminations	Consolidated Financial Information
	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	EPIF Other	Flexible power generation	Renewable Energy	Carbon-neutral					
Underlying EBITDA	291	554	234	79	5	883	191	156	15	2,408	(56)	3	2,355
SE pro-forma adjustment ⁽¹⁾								1,649		1,649			1,649
Pro-forma Underlying EBITDA	291	554	234	79	5	883	191	1,805	15	4,057	(56)	3	4,004

Capacity development across the Group



Main development per source:

- **Nuclear and hydro – completion of the acquisition of additional stake in SE**
 - ⊕ 2.7 GW – nuclear capacity (incl. 0.4 GW under construction, start of commissioning expected in H1/2026)
 - ⊕ 1.6 GW – hydro capacity
- **Natural gas**
 - ⊕ 0.9 GW – Ostiglia’s new-build hydrogen-ready CCGT is expected to be commissioned during H1/2026
 - ⊖ 0.8 GW – Rijnmond 1 CCGT in the Netherlands expected to be decommissioned in Q1/2026
- **Lignite**
 - ⊖ 0.9 GW – 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 – two CHPs have been strategically reallocated to EP Heat & Power, a sister of EPH, in March 2025
- **Hard-coal**
 - ⊖ 0.6 GW – EPH is currently evaluating strategic options for Emile Huchet 6’s future, including social considerations, with one being a conversion to gas or biogas

Abbreviations

- ❑ **Underlying EBITDA** represents the profit (loss) for the period from continuing operations 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, joint operations and associates, depreciation, amortization and impairment of tangible and intangible assets and bargain purchase gain
- ❑ **CAPEX** represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets
- ❑ **Free Cash Flow** represents Underlying EBITDA less CAPEX less income tax paid
- ❑ **Cash Conversion Ratio** represents Free Cash Flow as a percentage of Underlying EBITDA
- ❑ **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

- ❑ **Pro-forma Underlying EBITDA** represents Underlying EBITDA adjusted to reflect the contribution of Slovenské elektrárne for the period July 2024 to May 2025 (i.e. 11 months), as Slovenské elektrárne has been consolidated only since June 2025. This adjustment presents results as if the entity had been part of the EPH Group throughout the LTM 1H25 period, whereas H1 2025 IFRS consolidated financial statements include its results only from June 2025 onward
- ❑ **Pro-forma CAPEX** represents CAPEX adjusted to include the CAPEX of Slovenské elektrárne for the period July 2024 – May 2025 (i.e. 11 months)
- ❑ **Pro-forma Free Cash Flow** represents Pro-forma Underlying EBITDA less Pro-forma CAPEX less income tax paid, pro-forma adjusted for Slovenské elektrárne's income tax paid for the period July 2024 – May 2025
- ❑ **Pro-forma Cash Conversion Ratio** represents Pro-forma Free Cash Flow as a percentage of Pro-forma Underlying EBITDA
- ❑ **Pro-forma Net Underlying Leverage Ratio** represents Net Financial Debt divided by Pro-forma Underlying EBITDA

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