

The logo for EPH, consisting of the letters 'E', 'P', and 'H' in a bold, red, sans-serif font.A photograph of several high-voltage power line towers stretching across a green field under a blue sky. The image is framed by three overlapping, slanted, semi-transparent white shapes that create a sense of depth and movement.

Full-Year 2025 Results

2 April 2026

Disclaimer

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- ❑ The Information should be read in conjunction with the “Audited Consolidated Annual Report for the Year 2025” as published on www.epholding.cz

Presenting team today



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EPH

1. Group Performance

2. ESG and Sustainability

3. Key Takeaways

4. Q&A

5. Appendix



Key Highlights: Strategic Priorities Delivered, EPH Emerges Stronger

Performance

- Strong YoY EBITDA growth driven by **portfolio reshaping and higher quality assets**
- Operational performance supported by a **more diversified, negatively correlated and so more resilient portfolio**
- Increasing share of **regulated, contracted and quasi-regulated revenues**

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
- Through the above-mentioned actions **EPH completes its major multi-year strategic investment program ahead of peers**
- Strong **BESS** pipeline (in construction ~0.8 GW / 1.6 GWh), CCGT refurbishment projects in the UK and Plzenska Teplarenska CHP conversion



M&A

- **Majority stake in Slovenské elektrárne secured**, increasing ownership from 33% to 66% (May 2025). Carbon-free power now a material contributor at group level
- New **strategic partnership with TotalEnergies** on a field of flexible generation (November 2025) creating an incredibly robust platform for future growth – closing expected in H1/2026

Strategic Disposals

- **Divested two CHP** plants to a dedicated EP Group transition pillar, reducing decarbonization Capex exposure and reinforcing EPH's infrastructure-focused strategy
- **Divested MIBRAG's mining and lignite power plant assets**, the step that marks a **key milestone in EPH's exit from coal-based operations**

New Refinancing and Rating Update

- **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**
- EUR 500m senior unsecured green bonds 4.625/2032 (July 2025)
- EUR 600m unsecured green bonds of EPIF 4.125/2033 (November 2025)
- EUR 750m unsecured green bonds of SE 3.875/2032 (November 2025)
- EUR 500m unsecured green bonds of EPIF 4.375/2034 (January 2026)¹
- **S&P Global Ratings affirmed EPH rating at BBB- and revised outlook to Positive**
- Fitch Ratings and S&P Global Ratings completed their first-time rating of **SE at BBB with a Stable outlook**

Financial & Operational Results – FY 2025

Key Results in FY 2025

EUR 3.7 bn

Pro-forma Underlying EBITDA ⁽¹⁾

EUR 2.2 bn

Pro-forma Free Cash Flow ⁽¹⁾

EUR 3.0 bn

Underlying EBITDA

EUR 1.6 bn

Free Cash Flow

1.5x

Pro-forma Net Underlying
Leverage Ratio ⁽¹⁾

73%

Pro-forma Cash Conversion
Ratio excl. Development CAPEX
⁽¹⁾

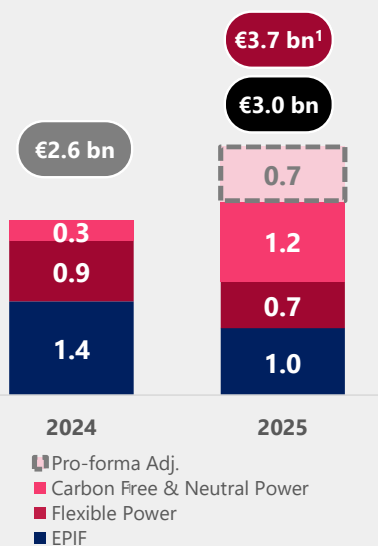
16.7 GW

Net Installed Capacity ⁽²⁾

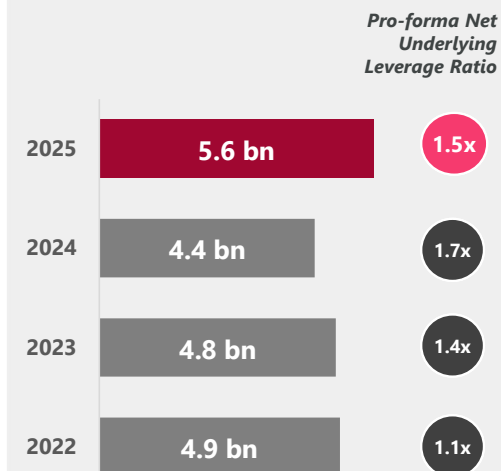
51.0 TWh

Pro-forma Net Power
Production ⁽²⁾

Underlying EBITDA



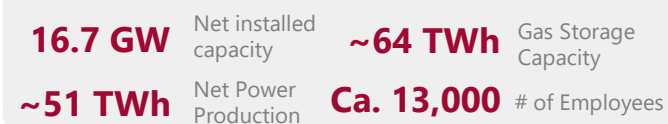
Net Financial Debt



Rating



Large Scale of Operations



1. Pro-forma adjusted for (a) performance of acquired companies prior acquisition date and (b) excluding performance of entities disposed during the year 2025.

2. Operating data presented consistent with IFRS consolidation scope, excluding equity consolidated entities, Pro-forma adjusted for (a) performance of acquired companies prior acquisition date and (b) excluding performance of entities disposed during the year 2025.

Diversified and negatively correlated European Utility delivering on its strategic goals

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 6 key segments:
 - **Flexible power generation** in the UK, Ireland, Italy, France and the Netherlands
 - **Carbon Free & Neutral Power** in Slovakia, the UK, France and Italy
 - **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

Well-Positioned in a Rapidly Evolving Energy Sector

- **Concluding a large investment cycle** primarily focused on flexible capacities, supported by capacity market contracts
 - 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 (~93% of capex already deployed and 2 out of 3 large hydrogen-ready gas-fired projects already operational)
 - Mochovce nuclear unit 4 (0.4 GW) expected to start commissioning during 2026
- **Robust BESS development**, with 0.8 GW / 1.6 GWh currently under construction (or recently commissioned), strengthening EPH's role in renewable integration and system flexibility, with additional capacity in the development pipeline
- **Divested non-strategic coal assets** and focusing on core activities

Critical services and security of supply

- 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



Strategic Partnership with TotalEnergies

Transaction & Financial Structure

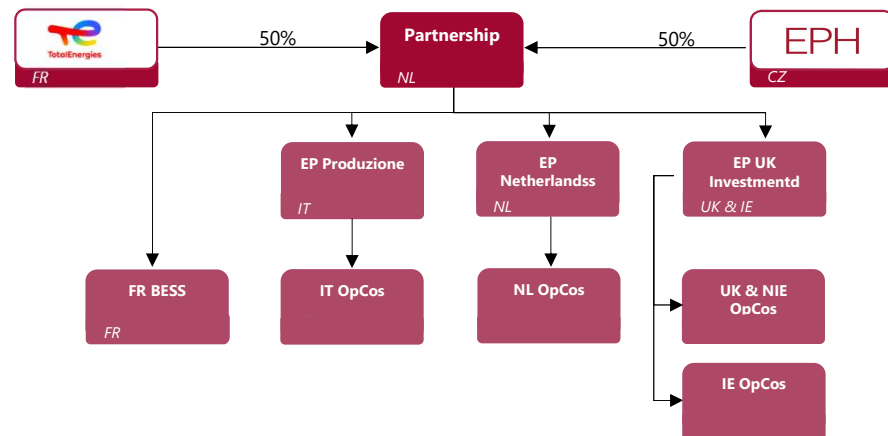
- EPH and TotalEnergies have established a 50/50 partnership for flexible power generation assets
- The entire partnership platform is valued at an Enterprise Value (EV) of €10.6 bn
- For its 50% contribution to the platform, EPH receives approx. 4.2 % equity share in TotalEnergies ⁽¹⁾
- This transaction makes EPH a long-term anchor shareholder
- Closing is anticipated in first half of 2026, pending all necessary regulatory approvals

Strategic Rationale

- The partnership with TotalEnergies creates a robust platform for future potential growth and investment in flexible generation
- Shareholding in TotalEnergies provides for significant business (Oil&Gas) and geographical (Global exposure) diversification of EPH, so further strengthening our credit profile

Portfolio Scope and Scale

- The focus shall be on key European markets, including Italy, the Netherlands, the UK, Ireland, and a defined scope in France
- Assets include gas-fired power plants, Battery Energy Storage Systems (BESS), and dedicated biomass assets
- The portfolio combines 14 GW of net installed capacity and 5 GW development pipeline both in power plants and BESS
- All other EPH assets, in particular, its trading house EP Commodities and its shareholding in EP Infrastructure and Slovenské elektrárne are not included in the scope and thus remain unaffected by this transaction



M&A 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 to distribute heat under long-term contracts with divested assets
- Transaction mitigates transition risks and removes EUR 1.3bn in decarbonization-related CAPEX exposure
- Sale price of EUR 456m reflects advanced decarbonization projects and secured subsidies

Disposal of mining activities



□ Advancing the exit from coal

- In September 2025, EPH completed the disposal of its remaining German lignite activities, by transferring the MIBRAG Energy Group to EP Energy Transition, a dedicated sister company
- Divested assets include Profen and Schleenhain open-cast mines (Germany, Saxony/Saxony-Anhalt) and Schkopau power plant (900 MW, lignite, Saxony-Anhalt)
- This transaction represents a key milestone in EPH's long-term strategy to structurally separate carbon-intensive activities from the Group. Following this step, EPH has almost fully exited coal-based power generation and mining activities, retaining only limited must-run capacities required for system security and contractual obligations

Acquisitions



□ Slovenské Elektrárne

- In May 2025, EPH completed the acquisition of an additional 33% stake in Slovenské elektrárne, increasing its ownership to 66% and obtaining control over Slovakia's largest electricity producer. The transaction significantly strengthened EPH's platform in stable, carbon-free power generation and enhanced the Group's earnings visibility and cash-flow profile

□ Corby Power Limited

- In August 2025, EPH acquired 100% of Corby Power Limited, a 350 MW CCGT plant located in Northamptonshire, UK. The acquisition provides strategic optionality for future development and market participation to further strengthen EPH's flexible power generation portfolio

□ EP Power Minerals acquisitions

- In 2025, EP Power Minerals expanded its footprint in sustainable construction materials through the acquisition of Natural Minerals Corporation in the U.S. and the establishment of a long-term joint venture with Drax Power to produce low-carbon fly ash for green cement. These transactions strengthen EPPM's growth platform and support decarbonisation of the construction sector

EPIF: Recent regulatory updates add to earnings resilience

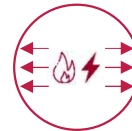
Gas Transmission

- 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 hydrogen-ready CCGTs and complemented by existing biomass and waste-to-energy
- PLTEP has secured 15-year cogeneration ("KVET") subsidies for each MWh produced. In parallel, the investment programme is expected to benefit from significant subsidy support available under the EU Modernisation Fund

Capacity payments underpinning EBITDA stability

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 €6.3bn^{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 BESS projects contracts COD 26/27

Newly built CCGTs
backed by capacity contracts



Great Britain and All-Ireland

2x



2x



Increase in capacity market payments for FY 2027 vs 2024

Eggborough BESS project

(349 MW / 698 MWh)
COD - 2027

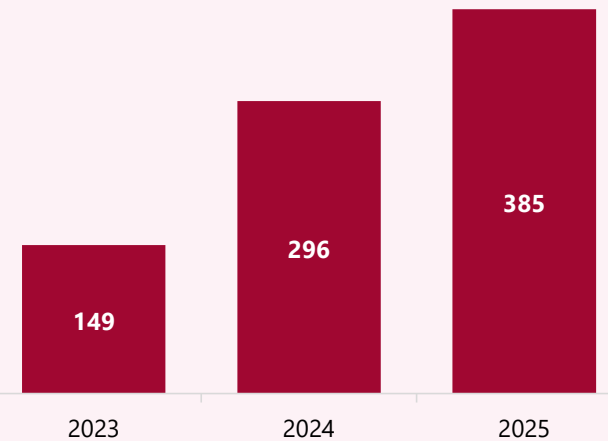
Kilroot OCGT

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

CCGT

Refurbishments
5y and 15y contracts for gas plants projects

Capacity market payments 2023 - 2025 (€m)



Substantial improvements in credit profile of EPH

Stable & Sustainable Earnings

~73% Pro-forma Cash Conversion Ratio excl. development CAPEX

€2.2bn Pro-forma Free Cash Flow

Robust Liquidity Management

€7.4bn available liquidity⁽¹⁾

€4.3bn Cash Balance &

€3.1bn Undrawn Credit Lines

Strict Balance Sheet Management

Commitment to strong investment grade rating

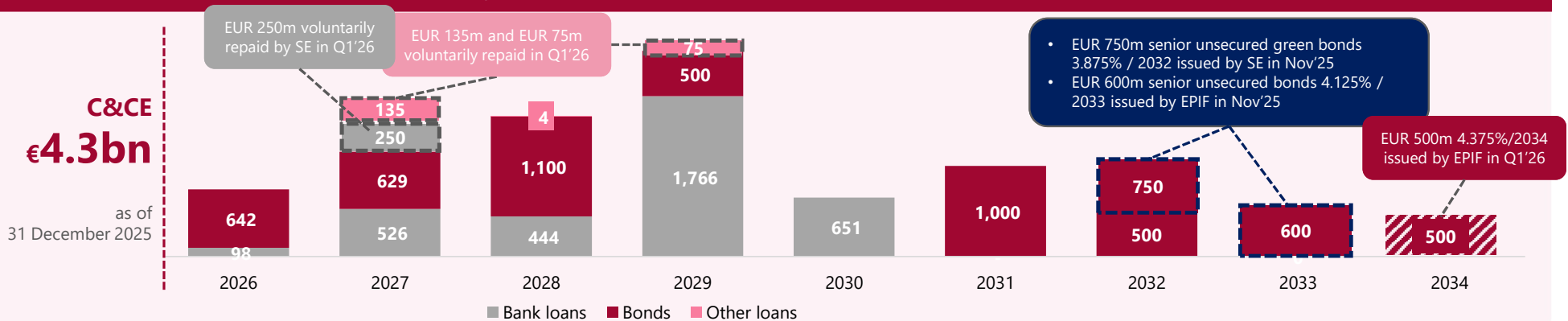
Long-term target to maintain adjusted proportionate economic net leverage⁽³⁾ **≤2.5x**

Financing update



In 2025, EPH actively strengthened its capital structure by extending debt maturities and further diversifying funding sources. The Group executed multiple long-dated green bond issuances across EPH, SE and EPIF, while redeeming shorter-term maturities. Bank financing actions included loan prepayments, an inaugural JPY 80bn Samurai loan, and a landmark EUR 3.6bn refinancing at SE

Debt Maturity Profile as of 31 December 2025 (€m)⁽²⁾



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ESG highlights

1

Coal exposure limited to must-run assets and district heating with installed capacity in coal below 5%

- ❑ **5 GW** coal capacity historically decommissioned, of which 1.6 GW closed in 2023-2025
- ❑ **< 5%** share of coal on total EPH capacity at the end of 2025 (primarily “must-run” capacities)
- ❑ **2028/2029** - coal phase out expected to be completed, in line with **2030 coal exit commitment**

4

Emission reduction pathway supported by science-based decarbonization targets

- ❑ **CO₂ emission intensity reduction by 31%** between 2022 and 2025
- ❑ 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 270 MW / 540 MWh, two battery storage projects in France of 100 MW / 175 MWh, two battery storage projects in the UK of 349 MW / 698 MWh, a 25 MW / 100 MWh battery storage project in the Netherlands, and four battery storage projects of 40 MW / 77 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

- ❑ **17.9 TWh** net power produced from nuclear units in 2025⁽¹⁾
- ❑ **1.6 GW** capacity of hydropower plants
- ❑ **4.0 TWh** power produced from biomass plants in 2025
- ❑ **0.8 GW / 1.6 GWh⁽²⁾** capacity of approved BESS projects (some of them operational)

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 (**11.1 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 and diversified portfolio with negative correlation and vertical integration



- ca 17 GW installed capacity across nuclear, hydro, RES and gas (with marginal coal generation)
- Active in around 25 countries
- Providing **critical services with leading positions** and strategic importance for Europe, **very good position in merit order**
- **Strong sustainable cash flow** generation well ahead of its peers

1

- **Prudent and risk-averse approach**, with strong risk management, conservative hedging policy focused on non-margined hedging
- **High level of available liquidity⁽¹⁾**: EUR 7.4bn as of 31 December 2025
- **Strong Pro-forma Cash Conversion Ratio** excl. development CAPEX (73% in 2025)
- Shareholders maintaining dividend flexibility



3

Risk averse, low leverage, and high level of liquidity

Robust business risk with around majority of high-quality or hedged EBITDA



- EPIF primarily **regulated activities**
- **Flexible power generation** continues to increase its share of **contracted and quasi regulated activities** on EBITDA
- **SE's strong hedging, supported by PPA and hydro**, ensures clear visibility and predictability
- **Strong margins** backed by **better quality of diversified assets**, further enhanced by **partnership with TotalEnergies** (once closed)

2

- **5 GW of coal** capacities historically **decommissioned. Share of coal on capacity < 5%**
- **CO₂ intensity down by 31%** between 2022 and 2025). For 2025 at **237 kg CO₂/MWh**
- Expansion of **zero-emission** (nuclear, hydro) and **dispatchable** capacities (CCGT/OCGT)
- **0.8 GW of BESS projects** in construction

4

ESG and energy transition in the center of the strategy



EPH

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

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

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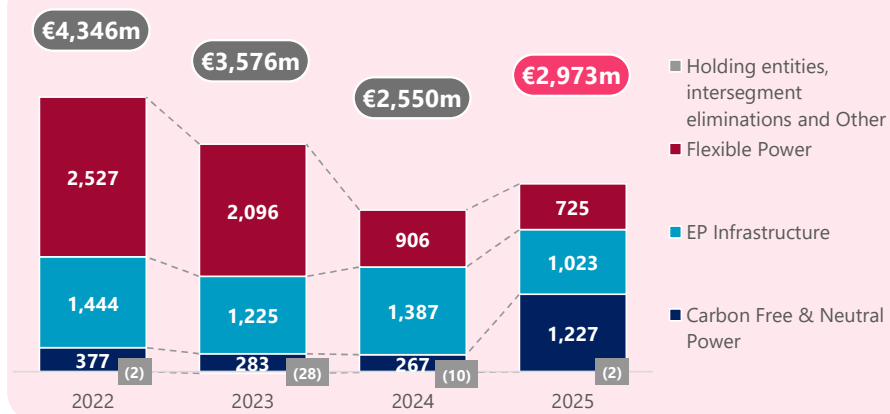
Key financial and operating parameters⁽¹⁾

FINANCIAL KPIs		2025	2024	2023	2022
INCOME STATEMENT					
Revenues	EUR m	26,997	23,331	23,981	37,122
Underlying EBITDA	EUR m	2,973	2,550	3,576	4,346
Profit for the period from continuing operations	EUR m	3,026	1,058	4,595	3,791
BALANCE SHEET					
Total assets	EUR m	36,274	26,410	28,855	30,452
Net Financial Debt	EUR m	5,592	4,396	4,828	4,910
CASH FLOW STATEMENT					
Free Cash Flow	EUR m	1,583	1,409	1,818	3,187
CAPEX	EUR m	(874)	(640)	(788)	(752)
o/w Development CAPEX	EUR m	(478)	(369)	(490)	(368)
Income tax paid	EUR m	(516)	(501)	(970)	(407)
RATIOS					
Net Underlying Leverage Ratio	x	1.9x	1.7x	1.4x	1.1x
Cash Conversion Ratio	%	53	55	51	73
Cash Conversion Ratio excl. development CAPEX	%	69	70	65	82
OPERATING KPIs					
HEAT AND POWER					
Installed capacity (net) ⁽³⁾	GW _e	16.7	14.6	13.9	11.8
Power production (net)	TWh _e	46.5	32.0	36.1	37.0
Power distribution	TWh _e	6.4	6.1	6.0	6.3
Heat supplied	PJ	8.4	7.4	7.4	7.9
NATURAL GAS					
Gas transmission	bcm	4.9	17.8	16.1	26.3
Gas distribution	TWh	49.1	47.3	45.5	48.3
Gas storage capacity	TWh	64.4	64.4	64.3	64.3

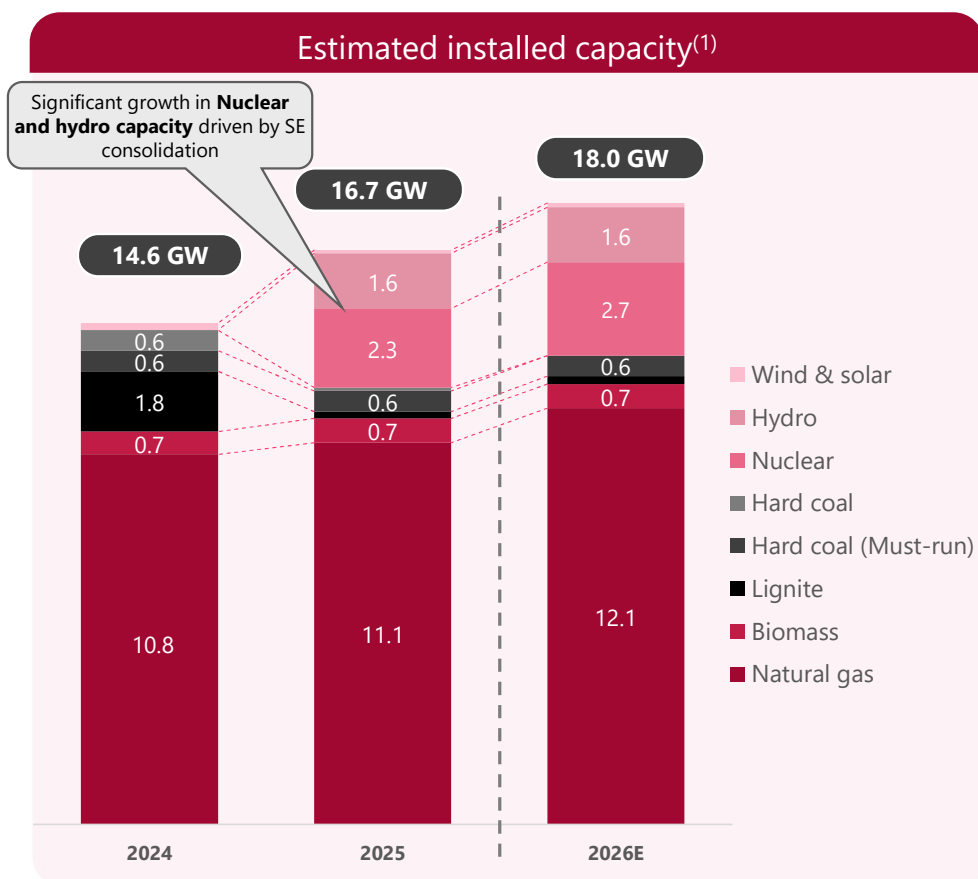
Comments

- **Underlying EBITDA** of EPH recovered year-on-year, supported by the consolidation of carbon-free assets, which significantly enhanced the quality and stability of earnings, while market conditions remained less volatile than in peak years
- **Free Cash Flow** remained strong, despite higher CAPEX and elevated tax payments
- **CAPEX** spending was driven by selective investments into development and carbon-free projects, focused on grid stability, flexibility and reliable supply of power

Underlying EBITDA⁽²⁾



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, out of which 2.3 GW operational and 0.4 GW under construction with start of commissioning expected in H2/2026
 - + 1.6 GW – hydro capacity
- Natural gas**
 - + 0.9 GW – Ostiglia’s new-build hydrogen-ready CCGT is expected to be commissioned during H2/2026
 - + 0.4 GW – acquisition of Corby (CCGT, UK) in August 2025
- Lignite**
 - 0.9 GW – Schkopau (900 MW) and Wähltitz (31 MW) lignite-fired power plants 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

EPH 1. Projections of future development of installed capacity are only indicative and are based solely on management estimates in respect of commissioning, closures and disposals 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

- ❑ **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 for (a) performance of acquired companies prior acquisition date and (b) excluding performance of entities disposed during the year 2025
- ❑ **Pro-forma CAPEX** represents CAPEX adjusted for (a) performance of acquired companies prior acquisition date and (b) excluding performance of entities disposed during the year 2025
- ❑ **Pro-forma Free Cash Flow** represents Pro-forma Underlying EBITDA less Pro-forma CAPEX less income tax paid, pro-forma adjusted for (a) performance of acquired companies prior acquisition date and (b) excluding performance of entities disposed during the year 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

Contact

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Incorporated in the Companies Register maintained by the Municipal Court in Prague, Section B, File 21747.

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