
MVM
Energy. For us
mvm.hu

MVM GROUP

CORPORATE PROFILE

October 2026



OUR HISTORY

1945 – 1962

Establishment of the modern Hungarian electricity system

1949
- The Hungarian uniform electricity system is established.
- Power plant management is standardized.
- The National Electricity Dispatch Centre is established to perform the technical tasks of system operation

1951
- The management of regional power distribution companies is standardized.

1963 – 1991

Foundation of MVM and nuclear power plant construction

1963
- Hungarian Electricity Works Trust (MVMT) is established. It is responsible for the technical and economic management of the entire Hungarian electricity system.

1966
- An international agreement is concluded for the construction of the Paks Nuclear Power Plant.

1982-1987
- The units of the Paks Nuclear Power Plant are put into operation.

1992 – 2012

Privatization and market opening

1992
- MVM Ltd. is established, the trust is transformed into a two-tier system of companies limited by shares.

1995
- Privatization is carried out.

2000s
- The networks are prepared for EU accession by the early 2000s.
- The liberalization of the electricity market begins.

2013 – 2018

Active state involvement

2013
- The natural gas business unit is established and developed.
- MFGK and MFGT are purchased.

2017
- A 50% share is acquired in the ENKSZ (later NKM).

2017-2018
- Dynamic expansion (takeover of customer portfolios, acquisitions of DÉMÁSZ and Égáz-Dégáz).

2018 – TODAY

Building a national 'blue chip' company

2018
- The integration of MVM Group and the NKM Group begins.

2019-
- NKM becomes 100% owned by MVM (full integration)
- New strategy for MVM
- Market growth in new business areas
- Regional market presence is strengthened.

2020-
- MVM acquires 100% of innogy Česká republika a.s.
- MVM Group acquires full ownership of Enexio's Hungarian company, its two Chinese subsidiaries and a world-famous Hungarian patent.

2021-
- Elmű-Émász's 1.9 million retail customers and Émász DSO join MVM Group.
- MVM acquires Tiszavíz Ltd., adding two hydropower plants to its portfolio.

2022-
- MVM acquires E.ON Electricity Supply Ltd., becoming a national universal electricity service provider (+2.5 million customers).
- MVM Group acquires stakes in Serbia's leading energy utility construction companies (agreement with Maneks Group).

2023-
- MVM issued its first green bond.

2024-
- Shah Deniz transaction: MVM Group acquires a stake in one of the world's largest deepwater natural gas fields.

2025-
- Construction begins on the gas turbine power plants in Visonta and Tiszaújváros.

MVM'S MISSION AS A SUSTAINABLE, REGIONAL AND STOCK EXCHANGE-READY COMPANY IS TO PROVIDE AFFORDABLE AND CLEAN ENERGY TO ITS CUSTOMERS

- CUSTOMER ORIENTATION
- PROFITABILITY
- EFFICIENCY
- REGIONAL FOCUS



MVM GROUP IS AN INESCAPABLE PLAYER
IN THE NATIONAL ECONOMY

9.59
Billion EUR
sales / year

~20,500
employees

40
TWh of electricity
sold / year

c.11M
direct customers[1]

4.4
Billion m^3 of natural
gas storage capacity

130
TWh of natural
gas sold / year

1.94
Billion EUR
EBITDA

2nd
largest company in
Hungary by sales[2]

9th
largest company in Central
Europe by sales[2]

93,133
km of transmission and
distribution line network

Figures shown are based on FY2025 data unless otherwise stated
Note: (1) Number of PODs; (2) Coface CEE TOP 500 Companies (2026 Edition); Based on the annual average of MNB exchange rates (397,91)

WE ARE THE LEADING ENERGY GROUP
IN CENTRAL EUROPE

GENERATION
- Nuclear power plant
- Conventional power plants
- Renewable energy sources
- District Heating

INFRASTRUCTURE
- Electricity transmission and distribution
- Natural gas distribution
- Telecommunications
- Energy exchanges

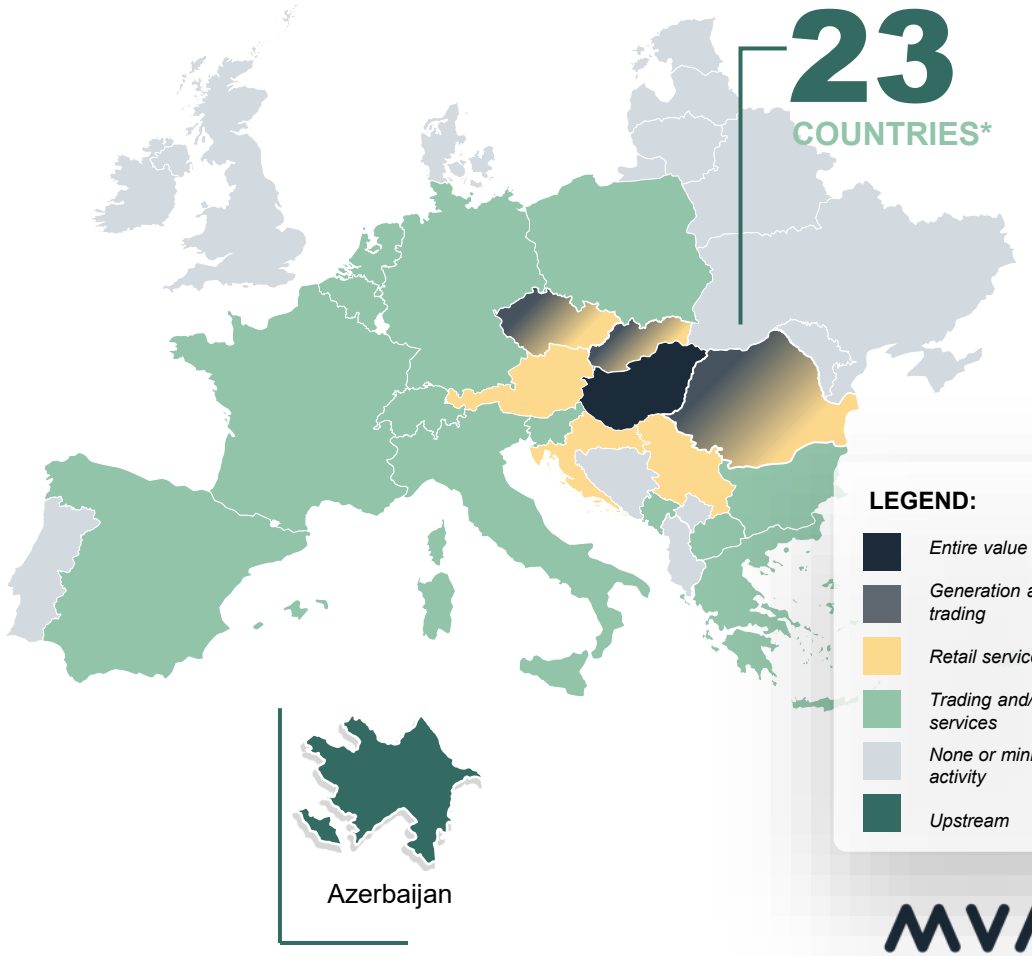
RETAIL AND CUSTOMER SERVICE
- Supply of electricity and natural gas in Hungary, both in regulated and liberalized markets
- Customer services in the areas of digitisation, energy efficiency, residential energy generation and storage
- Sustainable mobility (e-mobility & CNG)
- Beyond-the-meter products & services

WHOLESALE AND STORAGE
- Electricity and natural gas wholesale
- Natural gas storage

INTERNATIONAL BUSINESS AREAS
- Leading position in the Czech natural gas market via innogy CR, active in generation, electricity and gas wholesale and retail distribution in the Czech Republic
- Romania – hydro generation and supply of gas & electricity
- Azerbaijan – upstream activities

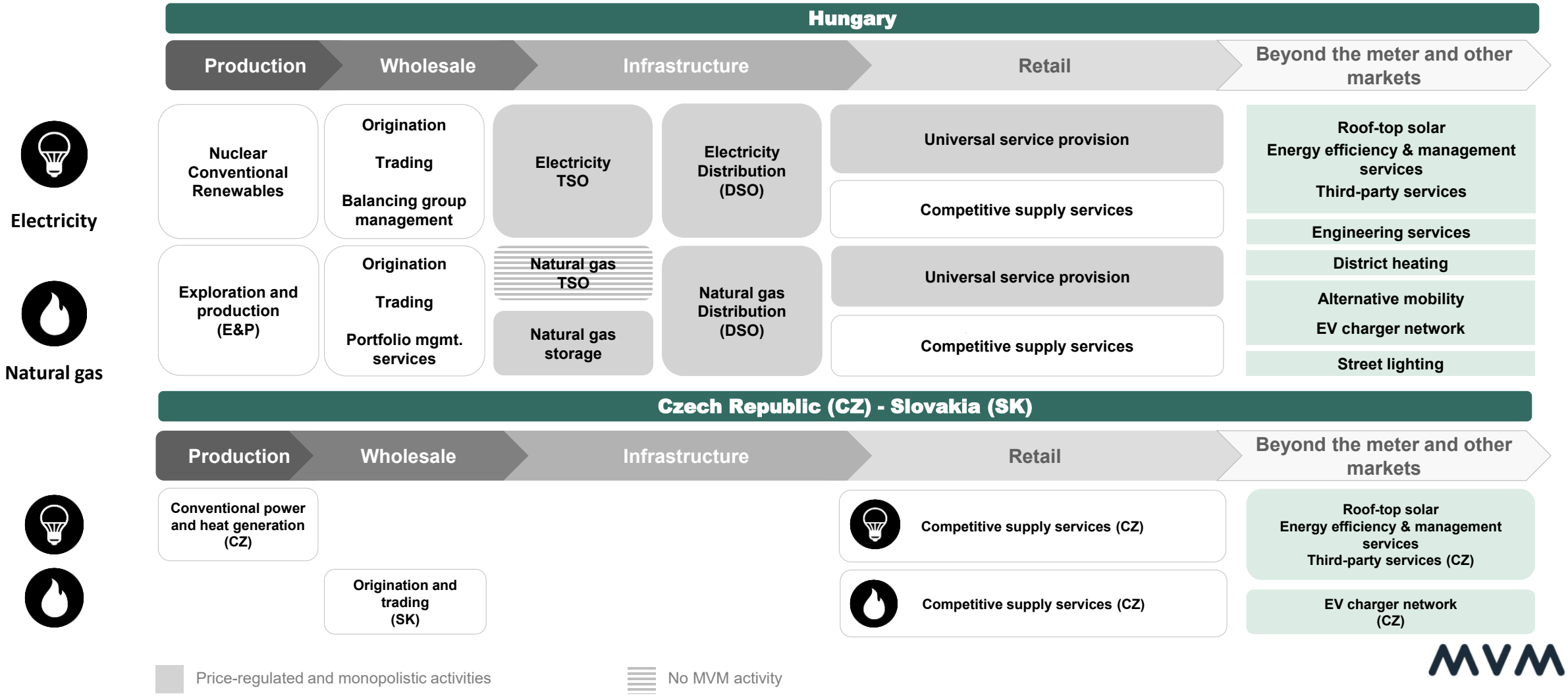
OTHER AREAS
- Engineering, manufacturing and other services
- Holding company and group services

MORE THAN
100 SUBSIDIARIES IN
23
COUNTRIES*



*MVM Group is active in 22 European countries and China. MVM has foreign representative offices in Brussels and Moscow

INTEGRATED UTILITY WITH LEADING POSITIONS ACROSS HUNGARY'S ENERGY VALUE CHAIN



DIVERSIFIED BUSINESS MIX

	BUSINESS PROFILE
GENERATION ▪ Power generating assets across Hungary (~4.3 GW at the end of 2025) ▪ **Paks Nuclear Power Plant** is the key generation asset (2 GW) ▪ Increasing focus on **renewable energy sources** (880 MW)	Nuclear, gas, coal: Contracted[1] Renewables: Mostly regulated
INFRASTRUCTURE ▪ **4,882 km** of electricity transmission network operated in Hungary ▪ Operates an electricity distribution network of **58,578 km** and a gas distribution network of **29,673 km in Hungary** ▪ Leading player in the Hungarian **e-mobility** market as well as CNG stations ▪ Significant market share in the Hungarian public lighting market	Transmission & Distribution: Regulated
WHOLESALE & GAS STORAGE ▪ Leading player in the Hungarian **wholesale electricity market** via ONEnergy ▪ Market leader in **natural gas wholesale in Hungary** through ONEnergy ▪ Hungary's largest and one of CEE's largest commercial **natural gas storage** companies, with total capacity of **4.43 billion m³** across four facilities ▪ Trades other commodities (e.g. carbon allowances)	Gas wholesale: Regulated Gas storage: Mostly regulated[2] Electricity wholesale: Contracted / quasi-regulated Other: Liberalized
RETAIL & CUSTOMER SERVICES ▪ **Strong position** in liberalized Hungarian **retail markets** with approximately **9.2 M** direct customers in Hungary ▪ Provides 100% of domestic natural gas universal service ▪ **100% share of Hungary's electricity universal service market** (following the E.ON portfolio takeover)	Residential service: Regulated Other: Liberalized
INTERNATIONAL BUSINESS AREAS ▪ Leading position in the **Czech natural gas market** following the acquisition of Innogy CZ ▪ Hydro assets and retail portfolio in **Romania** ▪ Approximately **1.8 M** direct customers abroad ▪ **Majority stakes in two leading energy construction companies in Serbia** (2025)	Liberalized
OTHER AREAS ▪ **Engineering** and services ▪ **Holding** and internal services	Liberalized

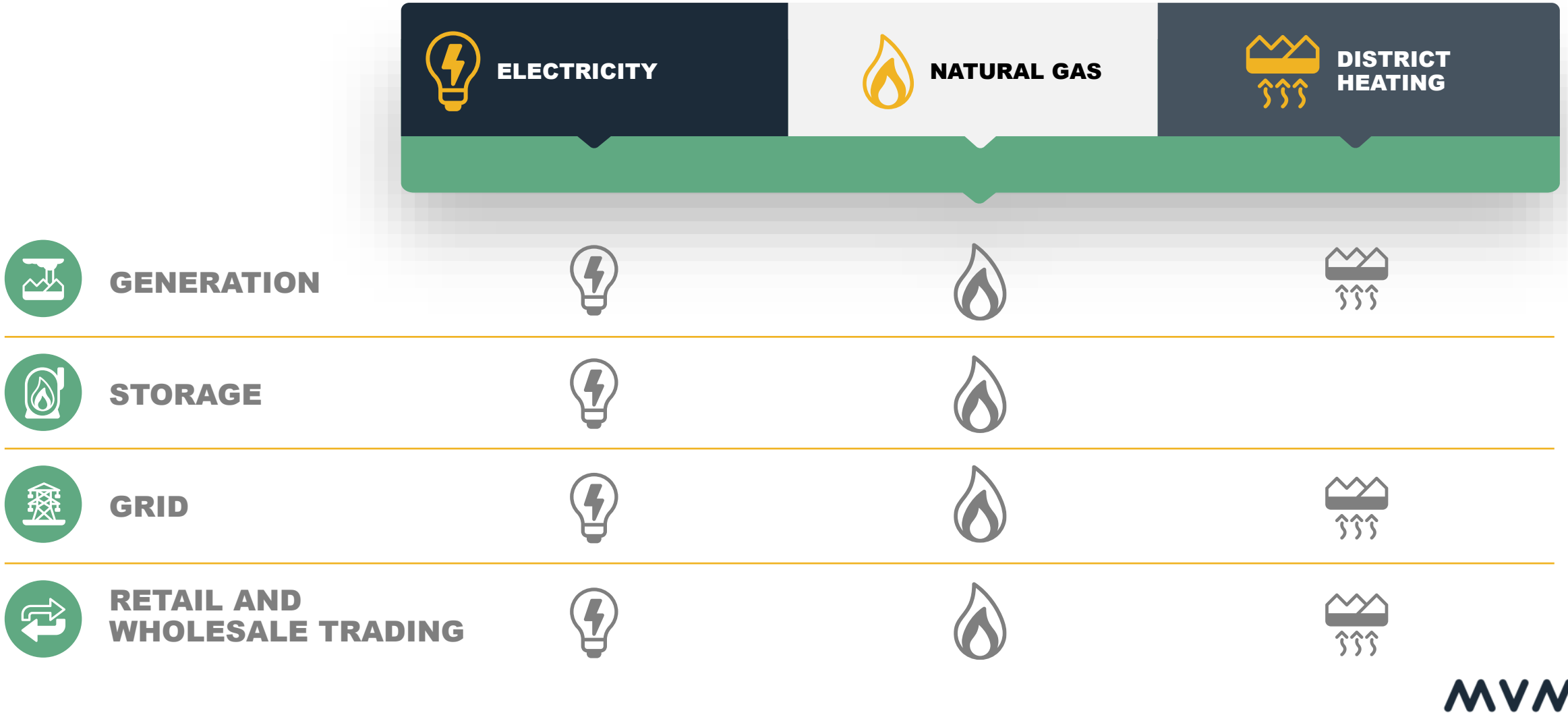
Note: (1) Mostly sold under 2-5-year contracts (2) Wholesale and gas storage activities are mostly regulated; only a portion of its gas storage volumes are sold on a commercial or unregulated basis

OUR SERVICES

MVM GROUP IS ONE OF THE LARGEST ENERGY SUPPLIERS IN HUNGARY



OUR CORE ACTIVITIES

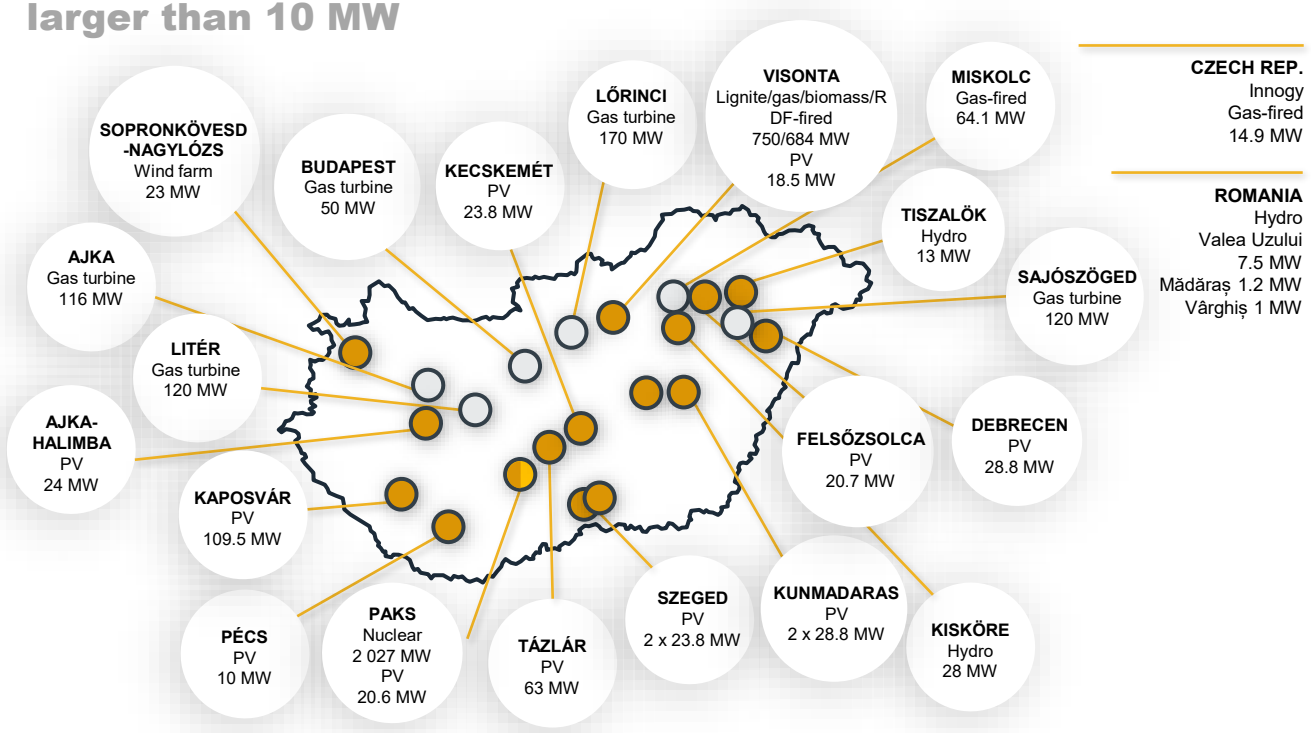


GENERATION

MVM GROUP IS THE LARGEST ELECTRICITY PRODUCER IN HUNGARY

4.3 GW	The total capacity of MVM Group's electricity generating units was 4,347 MW in 2025, of which the Paks Nuclear Power Plant with a capacity of 2,027 MW is the most significant.
19.1 TWh[1]	Gross electricity output of MVM Group's power plants in Hungary was 19,125 GWh in 2025.
~54%[2]	MVM Group's market share based on gross electricity output is ~54%.

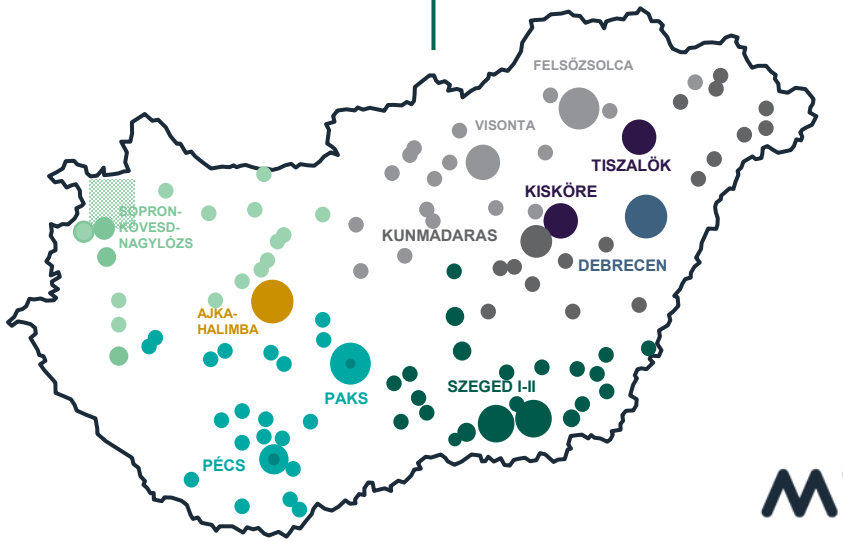
MVM Group's electricity generating units larger than 10 MW



Renewable power plants of MVM Group

880 MW
renewable capacity (2025)

PV: 806 MW
Hydro: 51 MW
Wind: 23 MW



(1) MVM Paksi Atomerőmű Zrt., MVM Mátra Energia Zrt., MVM MIFŰ Kft., MVM Zöld Generáció Kft., MVM Balance Zrt. and NRG Finance Kft. (2) Based on national gross electricity production (35.6 TWh) Source: MAVIR/MEKH

PAKS NUCLEAR POWER PLANT IS THE LARGEST POWER PLANT IN HUNGARY

- **Nuclear power plant: 2 027 MW**
- **PV power plants: 20.6 MW | 6x0.5 MW**



2027 MW

THE TOTAL CAPACITY OF THE PAKS NUCLEAR POWER PLANT IS 2027 MW.

16 TWh

THE GROSS ELECTRICITY OUTPUT OF THE PAKS NUCLEAR POWER PLANT WAS 16,098 GWh IN 2025.

45%*

BASED ON GROSS ELECTRICITY OUTPUT, THE MARKET SHARE OF THE POWER PLANT WAS 45% IN 2025.

* Based on national gross electricity production (35.6 TWh), Source: MAVIR/MEKH

MÁTRA POWER PLANT IS THE SECOND LARGEST ELECTRICITY GENERATING POWER PLANT IN HUNGARY

- **Lignite, biomass and alternative fuel: 1x220 MW | 2x232 MW**
- **Gas turbine: 2x33 MW**



The strategic transformation of the Mátra Power Plant is in progress.

684 MW
THE TOTAL CAPACITY OF THE MÁTRA POWER PLANT IS 750/684 MW.

1.5 TWH
IN 2025 THE GROSS ELECTRICITY OUTPUT OF THE MÁTRA POWER PLANT WAS 1,505 GWH.

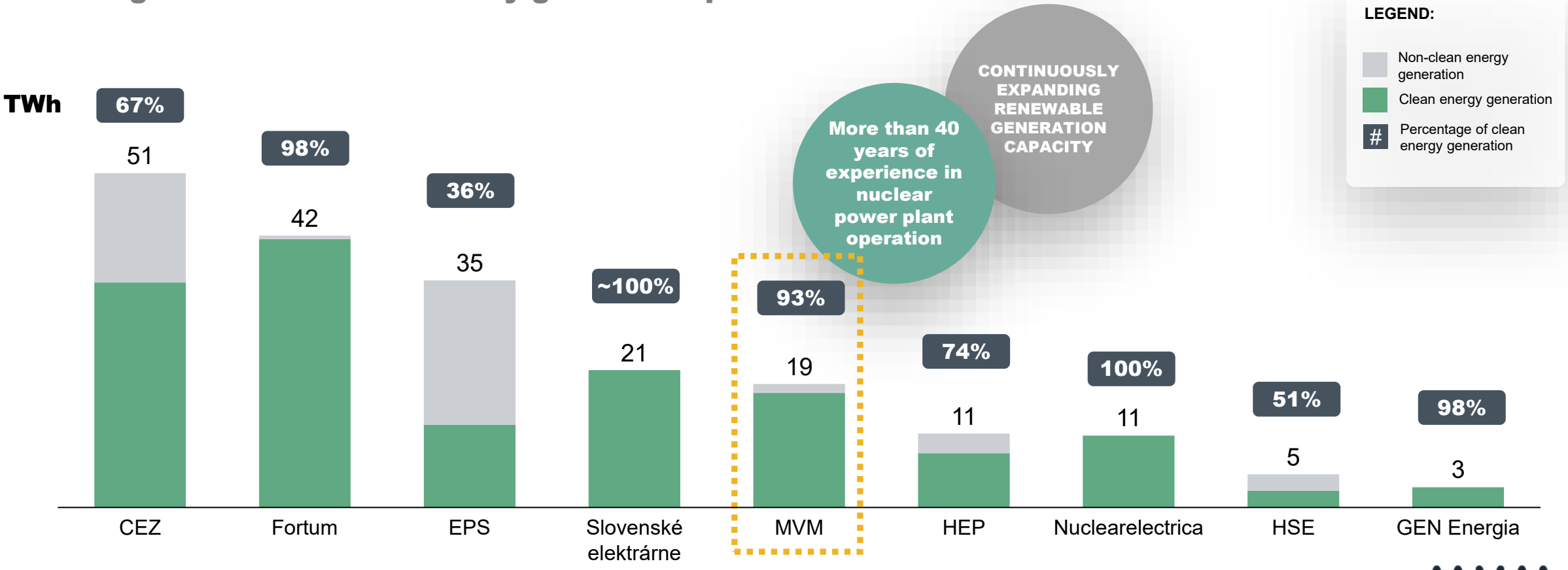
4.2%*
BASED ON GROSS ELECTRICITY OUTPUT, THE MARKET SHARE OF THE MÁTRA POWER PLANT WAS 4.2% IN 2025.

* Based on national gross electricity production (35.6 TWh), Source: MAVIR/MEKH

GENERATION

OUR SHARE IN CLEAN ENERGY PRODUCTION SETS US APART FROM THE COMPANIES IN THE REGION

The largest Central and Eastern European-owned service providers with significant clean electricity generation portfolios



Source: annual reports of companies, MVM analysis

MVM GROUP HAS FOUR UNDERGROUND NATURAL GAS STORAGE FACILITIES

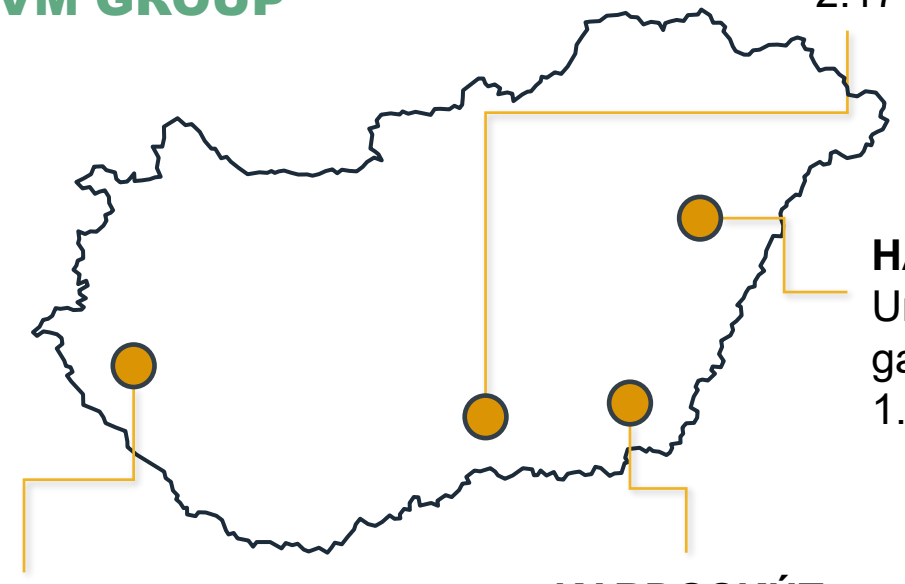
4.43 billion m³

The four underground gas storage facilities have a combined working gas storage capacity of 4.43 billion m³.

51.78 million m³

The total daily withdrawal capacity of the four underground natural gas storage facilities is 51.78 million m³.

UNDERGROUND NATURAL GAS STORAGE FACILITIES OF MVM GROUP



ZSANA
Underground natural gas storage facility
2.17 bn m³

HAJDÚSZOBOSZLÓ
Underground natural gas storage facility
1.64 bn m³

KARDOSKÚT
Underground natural gas storage facility
0.28 bn m³

PUSZTAEDERICS
Underground natural gas storage facility
0.34 bn m³

GRID

AS A MEMBER OF MVM GROUP, MAVIR LTD. OPERATES THE HUNGARIAN ELECTRICITY SYSTEM, THE TRANSMISSION NETWORK AND ENSURES THE OPERATION OF THE ELECTRICITY MARKET

40.9 TWh*

The amount of electricity transmitted through the transmission network of MAVIR Ltd. was 40.9 TWh in 2025.

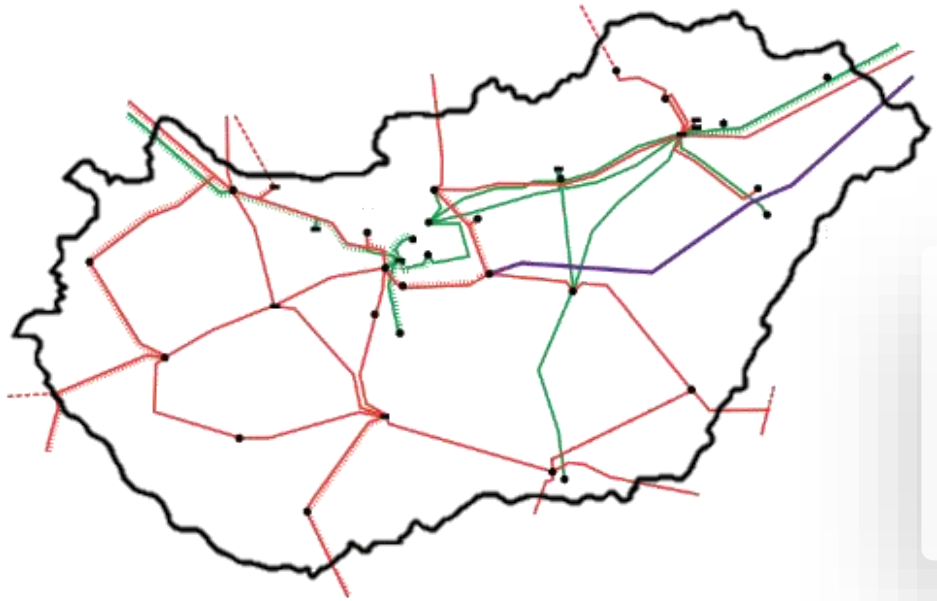
23.3 TWh

In 2025, 23.3 TWh of electricity was imported into the country through the electricity transmission network.

4,882 km

The network length of the Hungarian electricity transmission network owned by MAVIR Ltd. is 4,882 km.

Hungary's electricity transmission network



* Based on national gross electricity production (35.6 TWh). Source: MAVIR/MEKH. **The 750 kV line operates mostly at 400 kV on the Hungarian section.

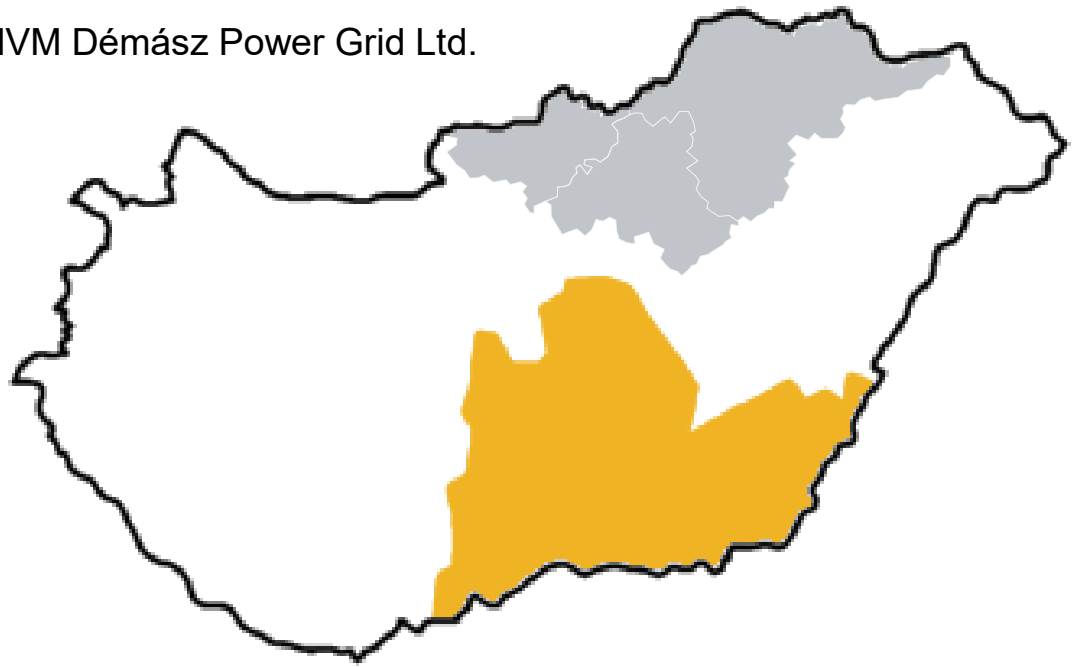
GRID

MVM DÉMÁSZ AND MVM ÉMÁSZ POWER GRID LTD. ARE THE ELECTRICITY DISTRIBUTION COMPANIES OF MVM GROUP

The electricity distribution network of MVM Group in Hungary

MVM Émász Power Grid Ltd.*

MVM Démász Power Grid Ltd.



10.3 TWh

The amount of electricity distributed by MVM Démász and MVM Émász in 2025 was **10.260 GWh**.

58,578 km

The length of the electricity distribution network owned by MVM Démász and MVM Émász is **58,578 km**.

*MVM Émász DSO has been a member of MVM Group since 1 September 2021.

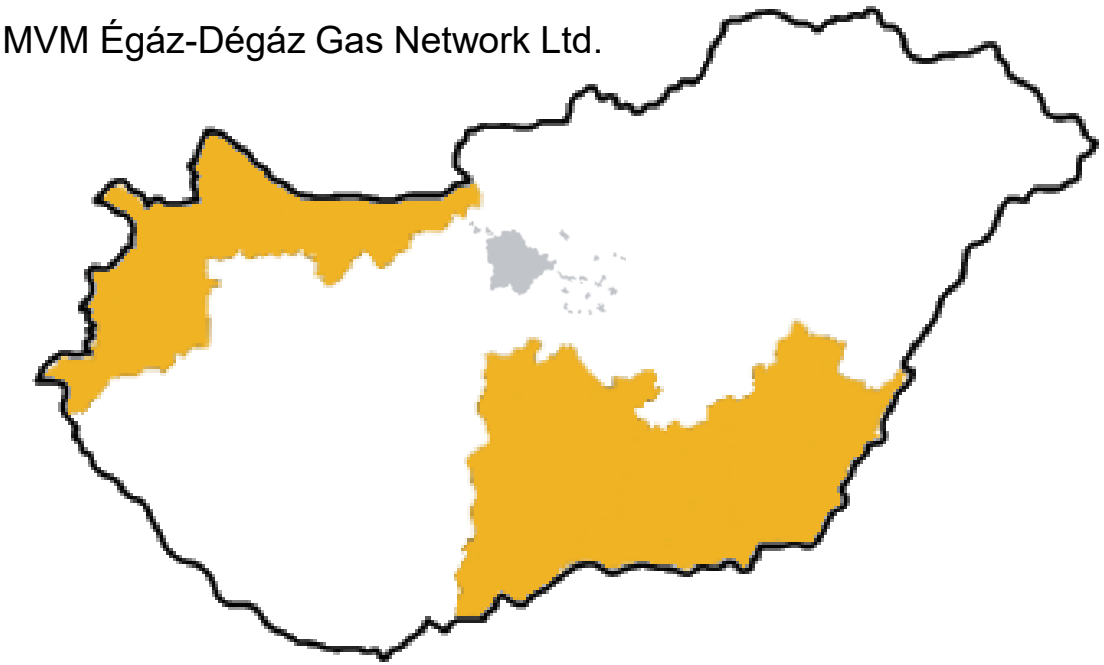
GRID

MVM GROUP IS A KEY PLAYER IN HUNGARY'S NATURAL GAS MARKET

The natural gas distribution network of MVM Group in Hungary

MVM Főgáz Gas Network Ltd.

MVM Égáz-Dégáz Gas Network Ltd.



30 TWh

The volume of natural gas transported through the distribution network of MVM Főgáz and MVM Égáz-Dégáz in 2025 was **30.312 GWh**.

29,673 km

The length of the natural gas distribution network owned by MVM Főgáz and MVM Égáz-Dégáz is **29,673 km**.

MVM

RETAIL AND WHOLESALE

WE PLAY A SIGNIFICANT ROLE IN UNIVERSAL SERVICE SUPPLY AND FREE MARKET TRADE

WHOLESALE

ELECTRICITY

~40%

ONEnergy Ltd. is the key supplier of Hungarian universal service providers in the electricity market.

MVM ONEnergy Ltd.

- UNIVERSAL SERVICES*
- COMPETITIVE MARKET

NATURAL GAS

~60-70%

ONEnergy Ltd. sells MVM Next 100% of the gas needed for universal services in Hungary.

MVM ONEnergy Ltd.

- UNIVERSAL SERVICES*
- COMPETITIVE MARKET

MVM ONEnergy Ltd. brings together the natural gas wholesale activities of MVM CEEnergy and the electricity wholesale activities of MVM Partner Ltd.

RETAIL

MVM Next Energy Trading Co. Ltd.

100% UNIVERSAL SERVICES*

~30-40% COMPETITIVE MARKET

* Universal Service (regulated market)

Notes: (1) Based on actual volumes supplied, including ELMŰ-ÉMÁSZ customers. Source of national universal service volumes: Hungarian Energy and Public Utility Regulatory Authority. (2) MVM ONEnergy Ltd. began operations on 1 November 2025.

OVERVIEW OF INNOGY CZ, THE LARGEST REGIONAL SUBSIDIARY

THE ACQUISITION OF INNOGY CZ IS THE FIRST LARGE-SCALE INTERNATIONAL TRANSACTION OF THE MVM GROUP.

IN JULY 2020, MVM ACQUIRED INNOGY CZ

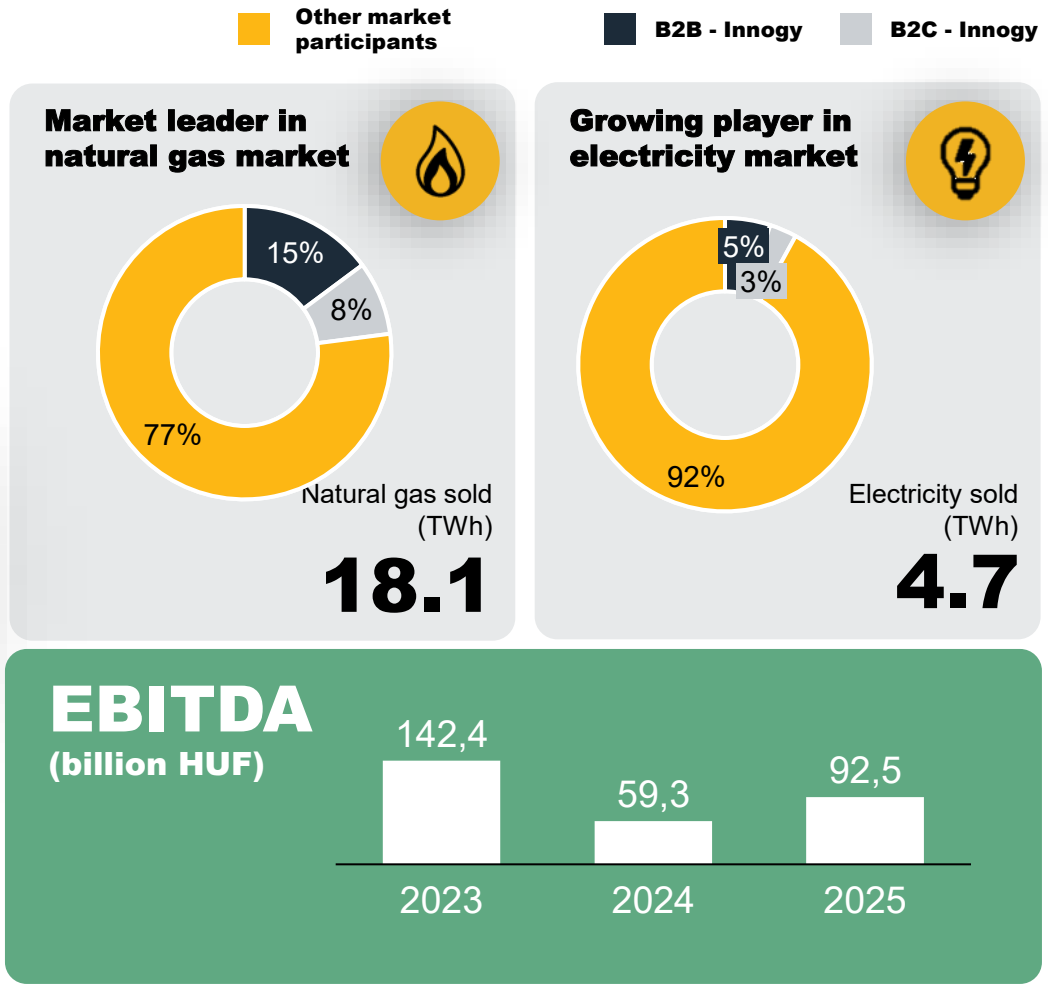
- The transaction was completed in October 2020
- The acquisition was primarily funded through existing credit lines.

INNOGY CZ IS A MARKET LEADER IN CZ ENERGY IN THE CZECH REGION

- On the Czech universal gas market, it provides 18.1 TWh of natural gas to ~1.1 million consumers (representing approximately 23% of the Czech gas market)
- On the retail electricity market, service growth reached 4.7 TWh, representing a market share of ~8%
- Innogy CZ is outstanding in terms of both brand promise and consumer satisfaction

THE ACQUISITION FOLLOWS MVM GROUP'S REGIONAL EXPANSION STRATEGY

- Key growth in energy supply enables MVM Group to launch digitalisation and further value creation



AZERBAIJAN (SHAH DENIZ): MVM GROUP HAS ACQUIRED SHARES

IN ONE OF THE WORLD'S LARGEST OFFSHORE NATURAL GAS FIELDS

5% — **5%** SHARE IN SHAH DENIZ GAS AND CONDENSATE FIELD & **4%** SHARE IN AGSC[1]

29 — **29 BILLION M³** NATURAL GAS / YEAR & **60 MILLION BARRELS** CONDENSATE PRODUCTION

17% — **17%** OF THE YEARLY GAS CONSUMPTION OF HUNGARY.



THE TRANSACTION LARGELY CONTRIBUTES TO THE DEVELOPMENT OF MVM'S UPSTREAM ACTIVITIES, PROVIDING ACCESS TO VALUABLE UPSTREAM COMPETENCES, FOLLOWING THE DOMESTIC NATURAL GAS E&P JOINT VENTURES

Note(s): (1) Shah Deniz is a JV without legal personality, the asset is operated by BP and owned by a consortium of oil and gas companies, while sales of natural gas and distribution of profits is handled by AGSC. AGSC is a non-profit legal entity registered in Cayman Islands, operated by SOCAR. The ownership structure of AGSC differs from SD.

BEYOND THE ENERGY SECTOR, MVM GROUP IS ALSO PRESENT IN

NEW BUSINESS AREAS AND SERVICE SECTORS

NEW BUSINESS AREAS

MVM Optimum Ltd., MVM Mobility Ltd. and MVM Plus Ltd.

- Environmentally friendly mobility
- Electric car charging network
- CNG
- Smart home ecosystem
- Household-scale PV system installations

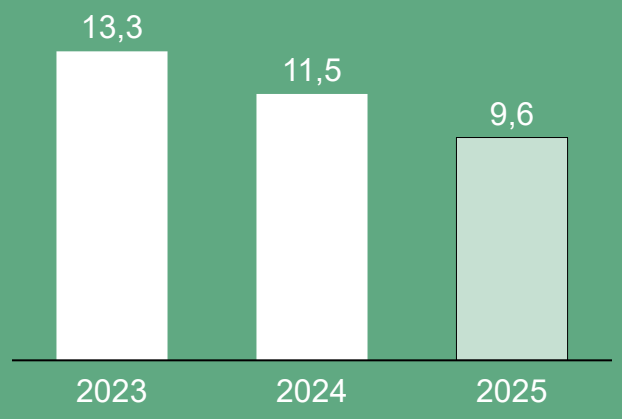
TECHNICAL SERVICES

MVM OVIT Manufacturing Ltd., MVM ERBE Ltd. and MVM Titan Ltd.

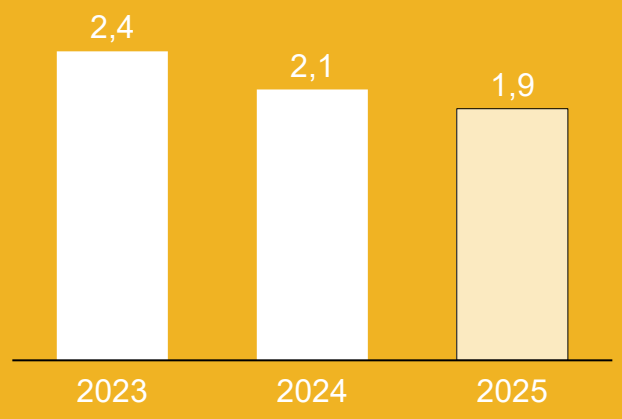
- Engineering services
- Manufacturing, installation and maintenance services for power plants, TSOs and DSOs, railway operators and large industrial customers

MVM GROUP'S FINANCIAL PERFORMANCE
IN THE PAST THREE YEARS

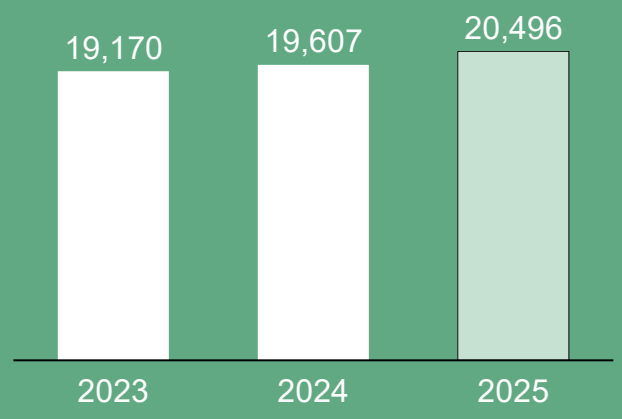
NET SALES
(EUR billion)



EBITDA
(EUR billion)



CLOSING HEADCOUNT
(persons)



Based on the annual average of MNB exchange rates

OUR NATIONAL ECONOMIC IMPACT

2025 FIGURES FOR MVM GROUP



~2

Trln. HUF Shareholder’s equity

INVESTMENT GRADE CREDIT RATINGS

S&P: BBB-; neg.
Fitch: BBB; neg.
Moody’s: Baa2; neg

2050

MVM’s and Hungary’s commitment to achieve carbon neutrality

OUR MISSION

INDUSTRY MEGATRENDS

1. DECARBONIZATION
2. ELECTRIFICATION
3. ENERGY SOVEREIGNTY
4. FLEXIBILITY
5. ESG
6. DIGITIZATION

MVM

As a sustainable, regional, and stock market-ready company, we provide affordable and clean energy to our customers.

OWNER'S EXPECTATIONS

1. CUSTOMER ORIENTATION
2. PROFITABILITY
3. EFFICIENCY
4. REGIONALITY

MVM

OUR VISION BY 2035

Improving operational efficiency

Ensuring profitable and customer-oriented operation with efficient and responsible corporate management

Ensuring decarbonization and flexibility

Building a diversified portfolio supporting green transition, while reducing our carbon intensity

Significant regional presence

Strengthening our regional presence along the electricity and natural gas value-chains

Leading energy and infrastructural player in Central and Eastern Europe, providing carbon neutral solutions

OUR STRATEGY 2024-2035

MVM'S STRATEGIC ACTIONS
ARE DEFINED WITHIN A STRATEGIC FRAMEWORK ORGANIZED INTO 4 PILLARS, IN ORDER TO PERMANENTLY SECURE OUR PLACE AMONG THE TOP 5[1] COMPANIES IN THE CENTRAL AND EASTERN EUROPEAN REGION



Note: (1) Based on sales revenue

PILLARS OF OUR STRATEGY (2024-2035)

OUR VISION: Leading energy and infrastructural player in Central and Eastern Europe, providing carbon neutral solutions



- **Expanding the renewables portfolio** (+3,000 MW[1] RES capacity by 2035)
- **Maintaining our nuclear capacities** (Paks 1 NPP[2] extension of operation time)
- **Investing in flexible assets:** +2,700 MW[3] energy storage, production and customer flexibility projects by 2035
- **Fuel transition:** strategic transformation of the Mátra Power Plant, coal phase out in line with the development of the Mátra CCGT[4] project



- **Comprehensive digitization of customer experience and processes,** by increasing the utilization of our online channels
- **Becoming a preferred energy supplier**
- Effective key area **integration** and governance **transformation**
- **Continuous improvement of employer brand value,** to be among the Top 3 employers in our key markets (HU and CZ)

PORTFOLIO COMPOSITION: GREEN AND DIVERSIFIED

1. Green transition
2. Portfolio diversification

MVM

3. Customer-oriented and adaptive organisation

4. Financial excellence

ORGANISATIONAL AND FINANCIAL EFFICIENCY



- **Developing regulated infrastructure** with future-oriented investments
- **Improving wholesale and retail activities,** maintaining market-leading positions
- **Regional expansion,** achieving >25% international EBITDA share by 2035
- **Providing sustainable energy solutions** along the value chain

- Maintaining MVM's **investment grade (IG) credit rating**
- **>30%** (FFO / Debt) and **<2.5** (Net Debt / EBITDA) **leverage ratio**
- **Well-defined** capital allocation priorities and investment criteria
- Continuous improvement of **ESG rating(s)**



Notes: (1) RES installed capacity additions (to the portfolio at the end of 2022): ~2450 MW (PV) + 500 MW (wind) + 100 (geothermal) + 15-45 MW (biomass); (2) Nuclear power plant (NPP); (3) Flexible asset additions (to the portfolio at the end of 2022): 1500-1680 MW CCGT + 500 MW energy storage systems + 650 MW pumped-storage (PSPP); (4) Combined cycle gas turbine

MVM

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THANK YOU
FOR YOUR ATTENTION!