



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.

2020-

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

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).

2024-

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

2019-

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

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.

2023-

- MVM issued its first green bond.

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

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 customers¹

4.4

Billion m³ of natural
gas storage capacity

130

TWh of natural
gas sold / year

1.94

Billion EUR
EBITDA

2nd

largest company in
Hungary by sales²

8th

largest company in Central
Europe by sales²

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 (2025 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

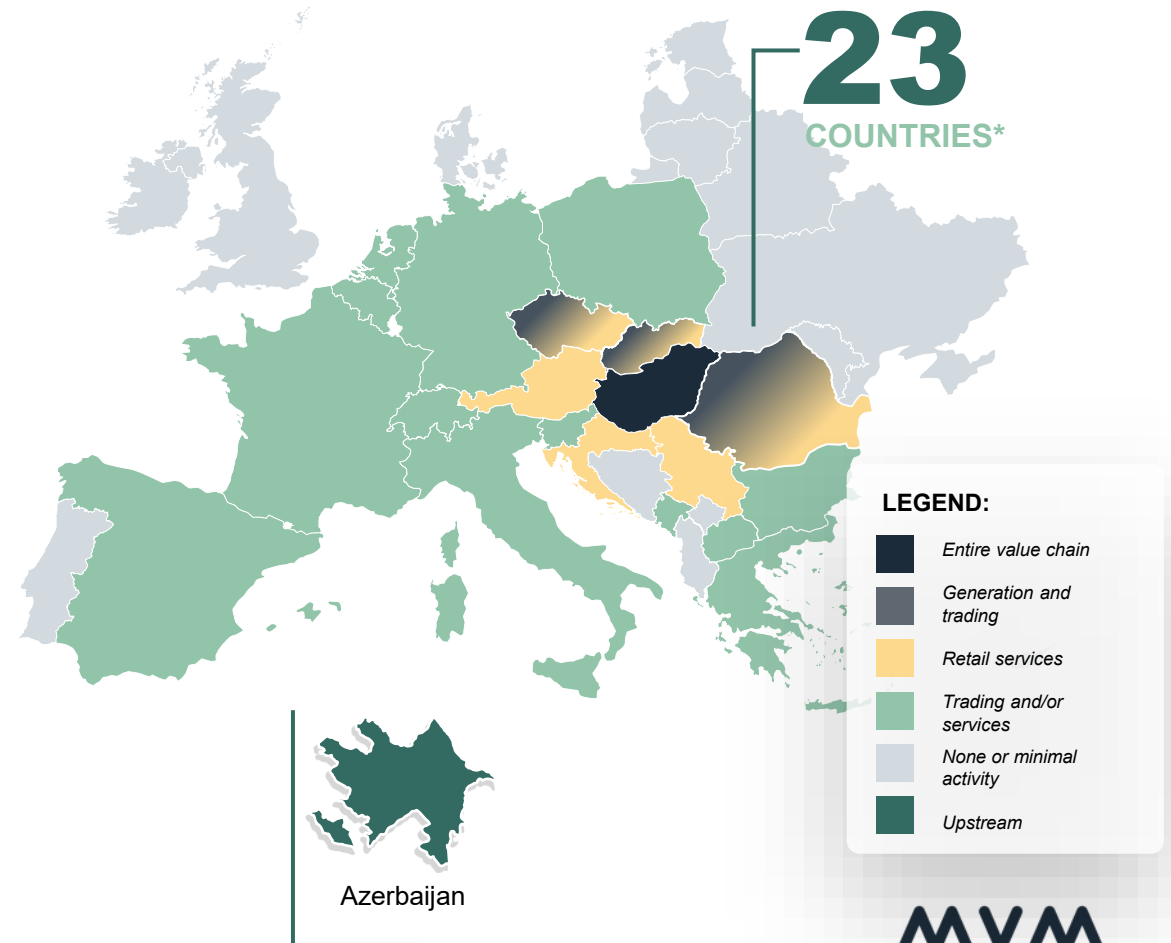


OTHER AREAS

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

MORE THAN
100 SUBSIDIARIES IN

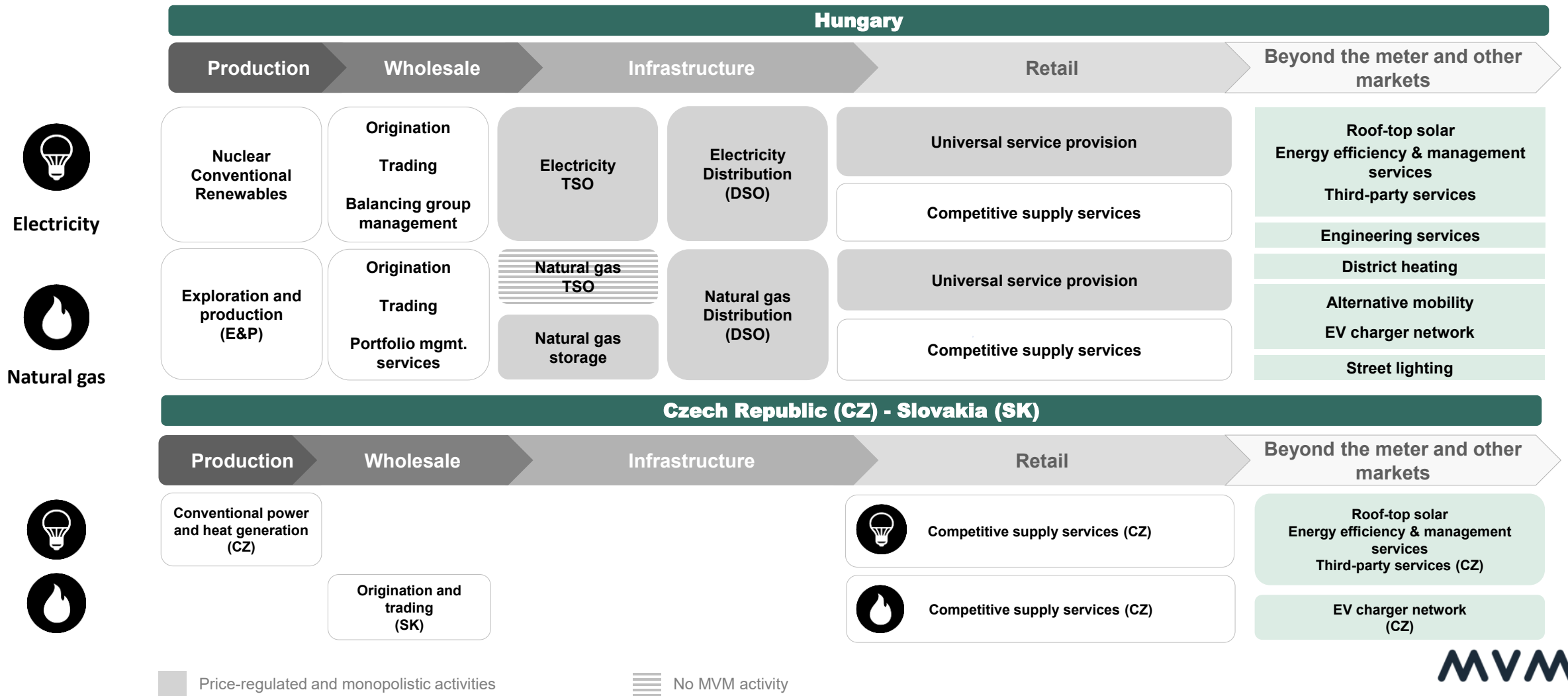
23
COUNTRIES*



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

MVM

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)



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



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)



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)



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)



OTHER AREAS

- Engineering** and services
- Holding** and internal services

Nuclear, gas, coal: Contracted¹
Renewables: Mostly regulated

Transmission & Distribution:
Regulated

Gas wholesale: Regulated
Gas storage: Mostly regulated²
Electricity wholesale:
Contracted / quasi-regulated
Other: Liberalized

Residential service: Regulated
Other: Liberalized

Liberalized

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



STORAGE



GRID



**RETAIL AND
WHOLESALE TRADING**





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.

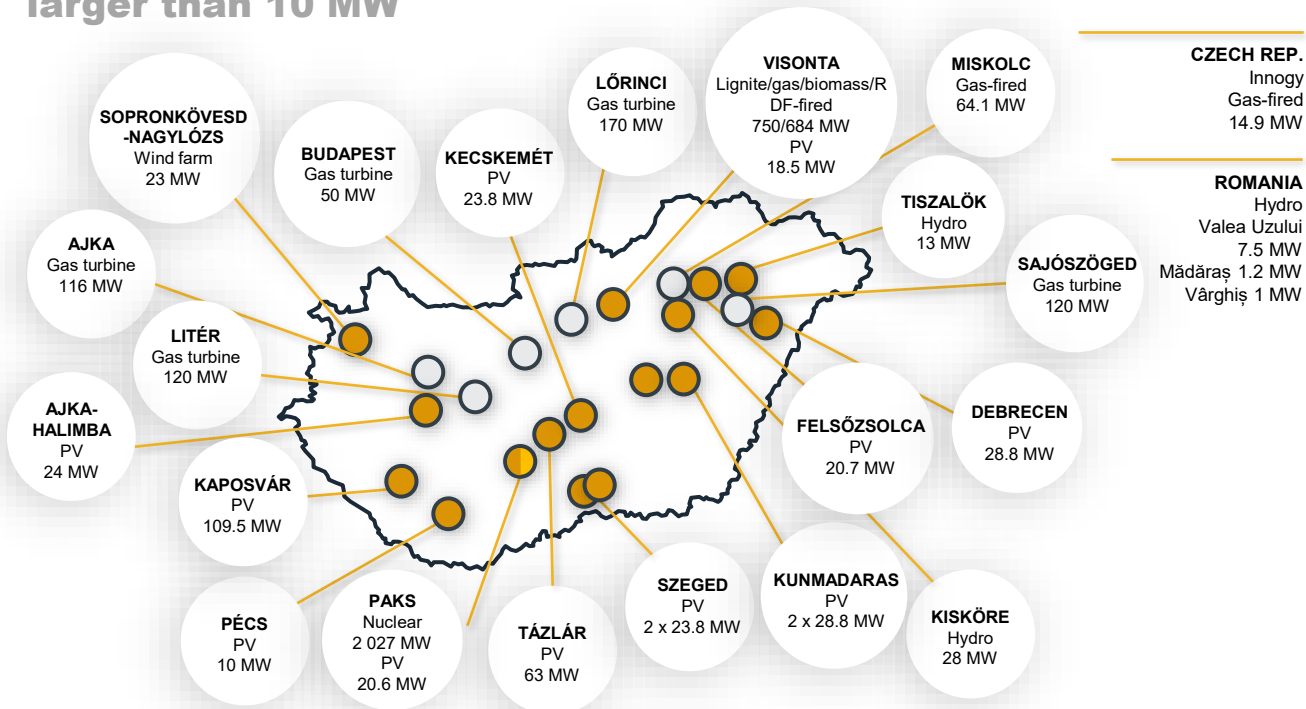
19.1 TWh¹

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%.

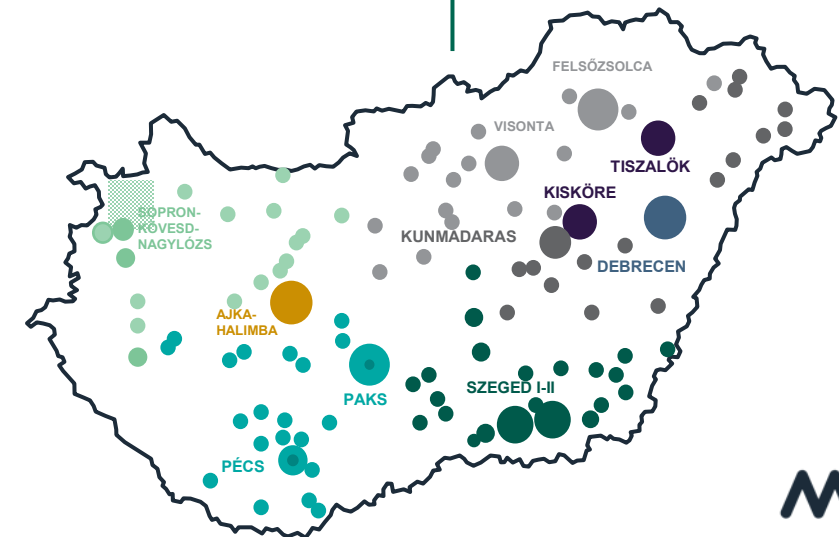
MVM Group's electricity generating units larger than 10 MW



Renewable power plants of MVM Group

880 MW
renewable capacity (2025)

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



(1) MVM Paks Atomerőmű Zrt., MVM Mátra Energia Zrt., MVM MIFÜ 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





GENERATION

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



GENERATION

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.

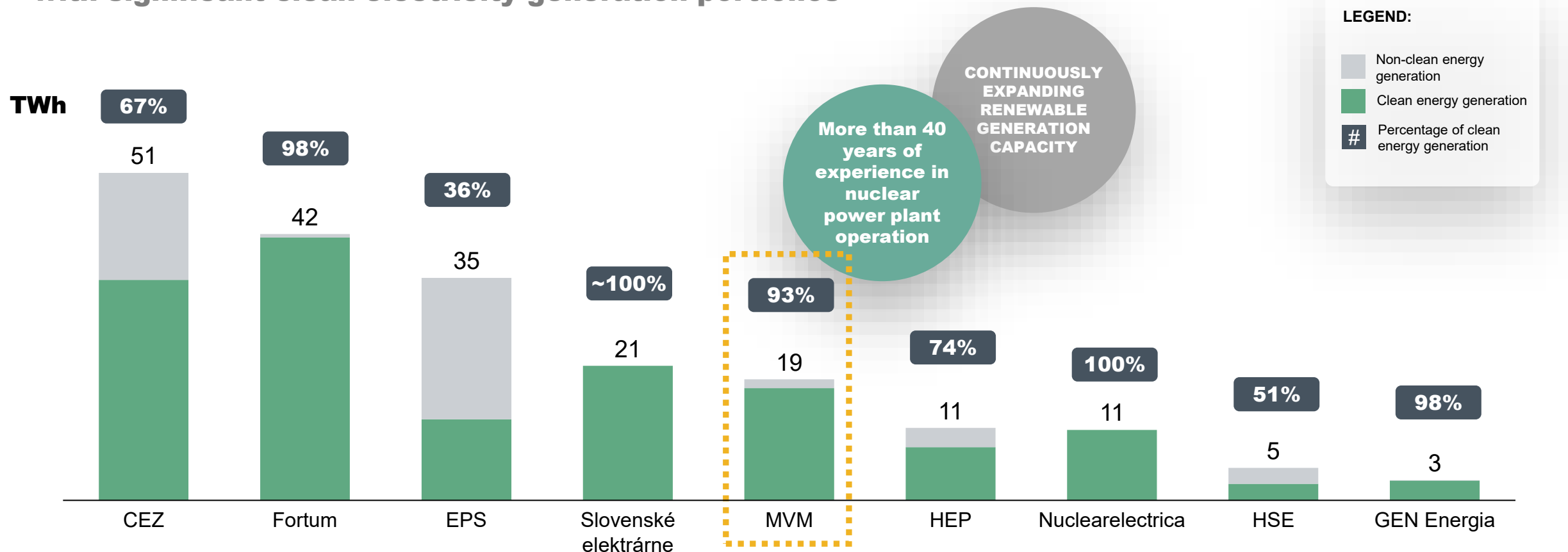
* Based on national gross electricity production (35.6 TWh), Source: MAVIR/MEKH



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





GENERATION

MVM GROUP HAS FOUR UNDERGROUND NATURAL GAS STORAGE FACILITIES

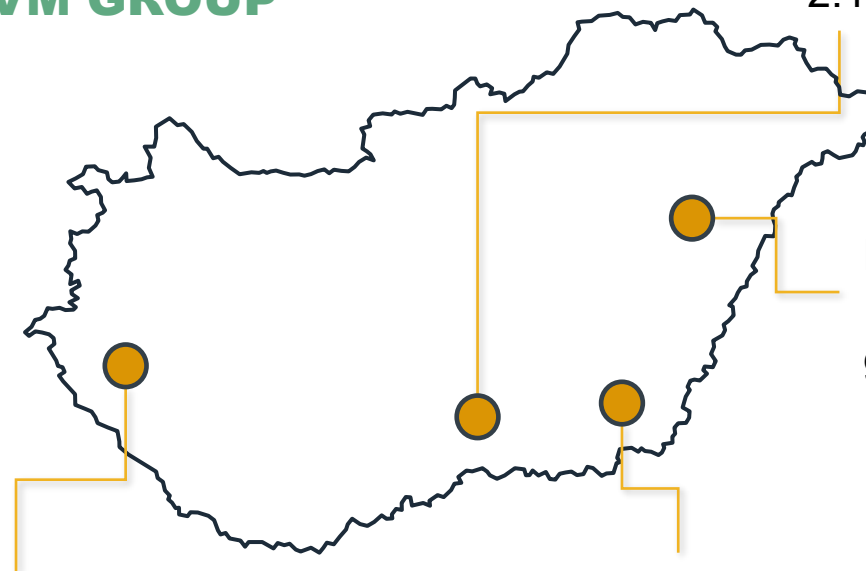
**4.43
billion m³**

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

PUSZTAEDÉRICS

Underground natural gas storage facility
0.34 bn m³



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.

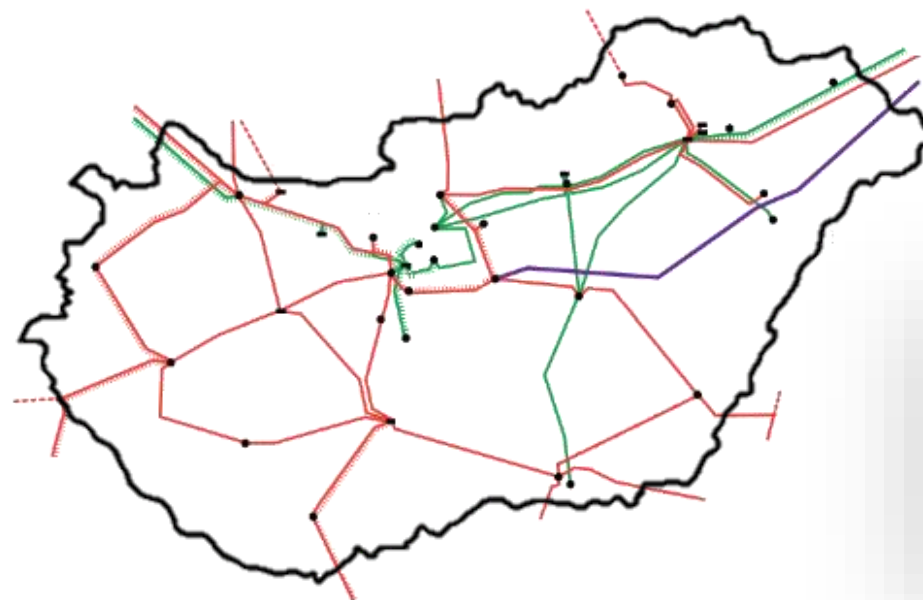
**23.3
TWh**

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



LEGEND:

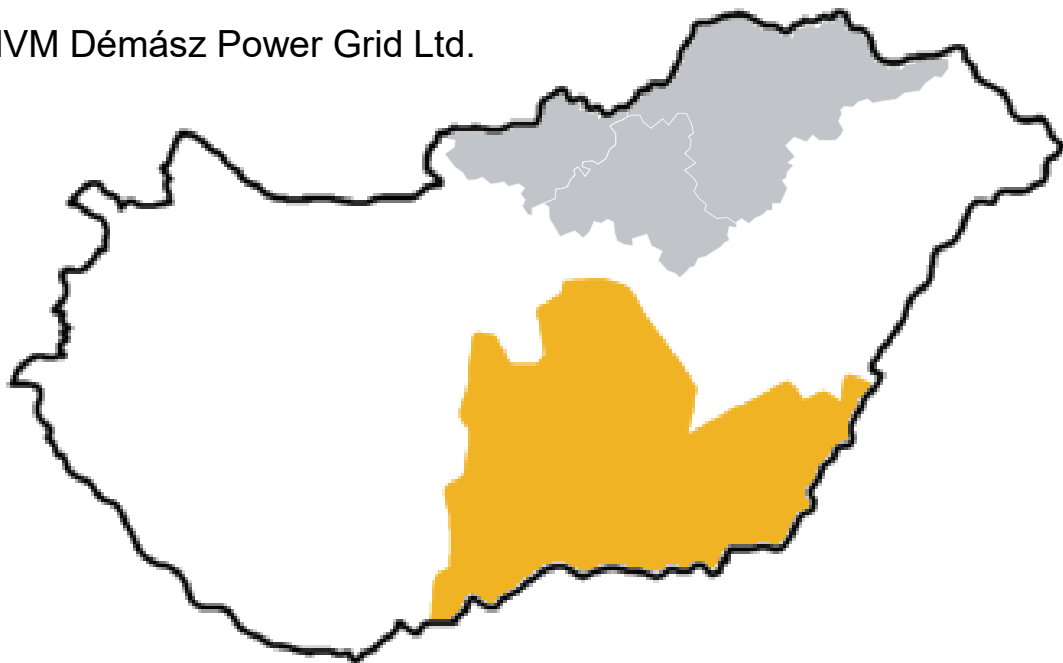
- 750 kV**
- 400 kV
- 220 kV

* 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.

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

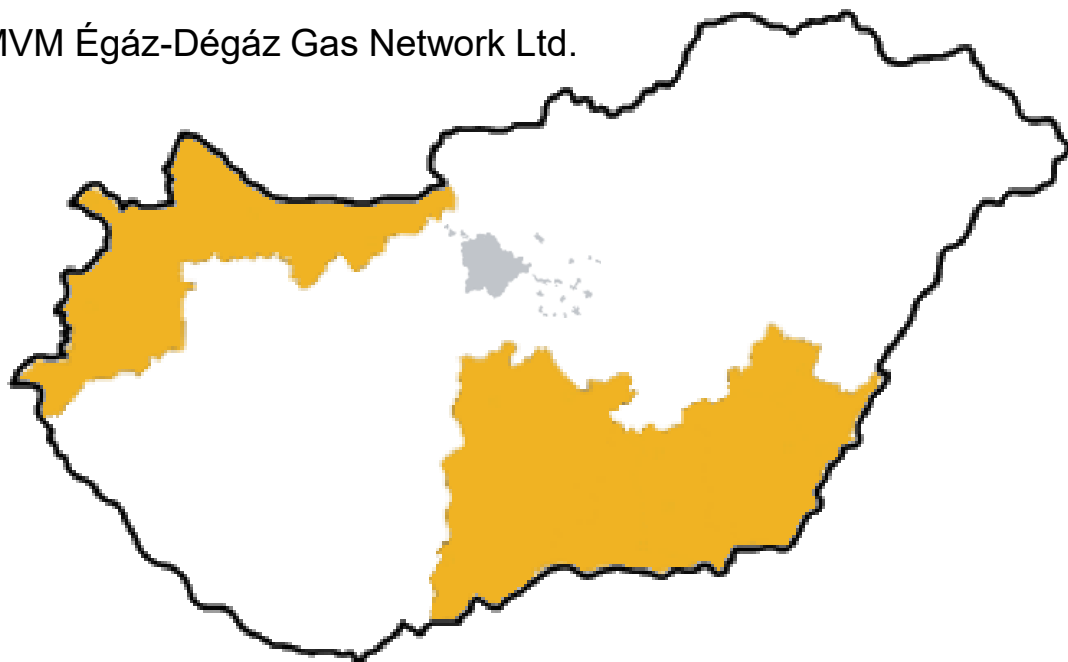
The natural gas distribution network of MVM Group in Hungary



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**

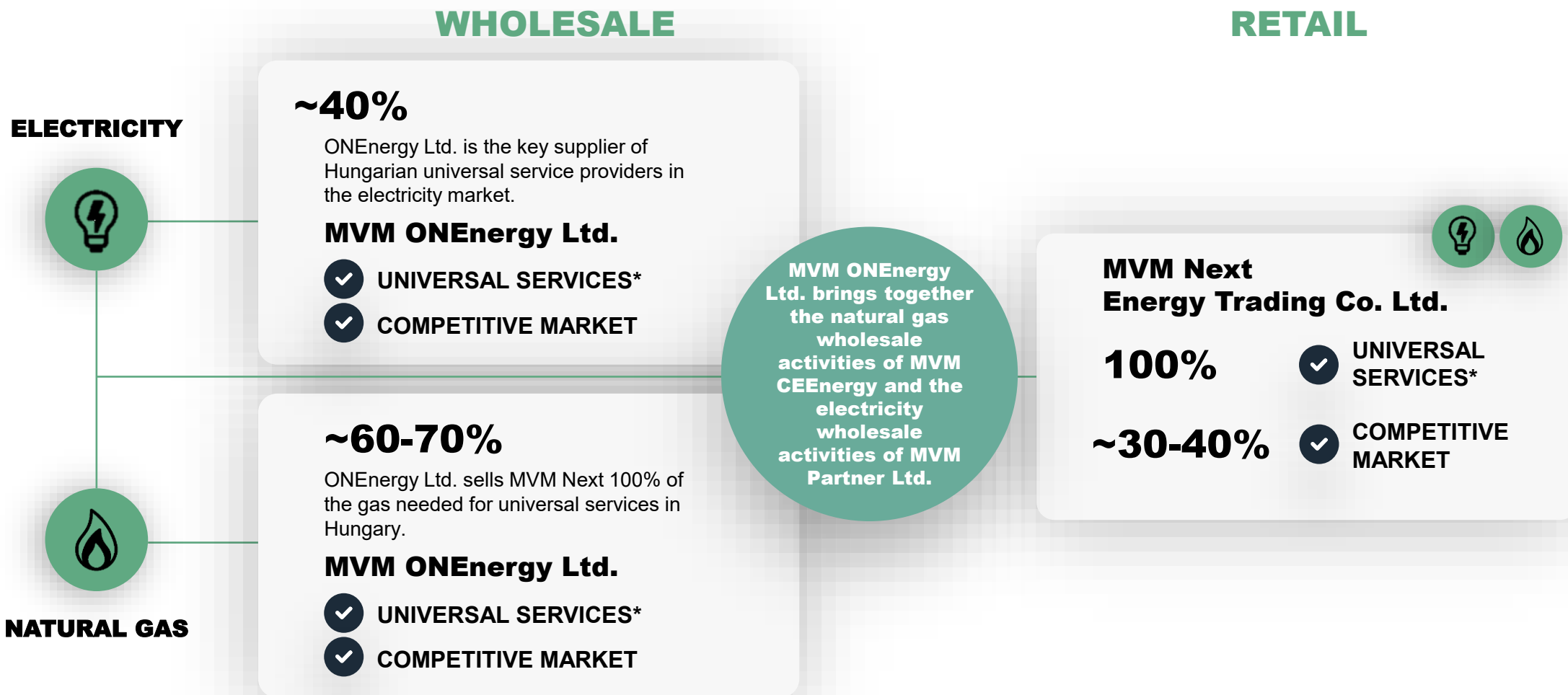
The length of the natural gas distribution network owned by MVM Főgáz and MVM Égáz-Dégáz is **29,673 km**.

MVM



RETAIL AND WHOLESALE

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



* 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

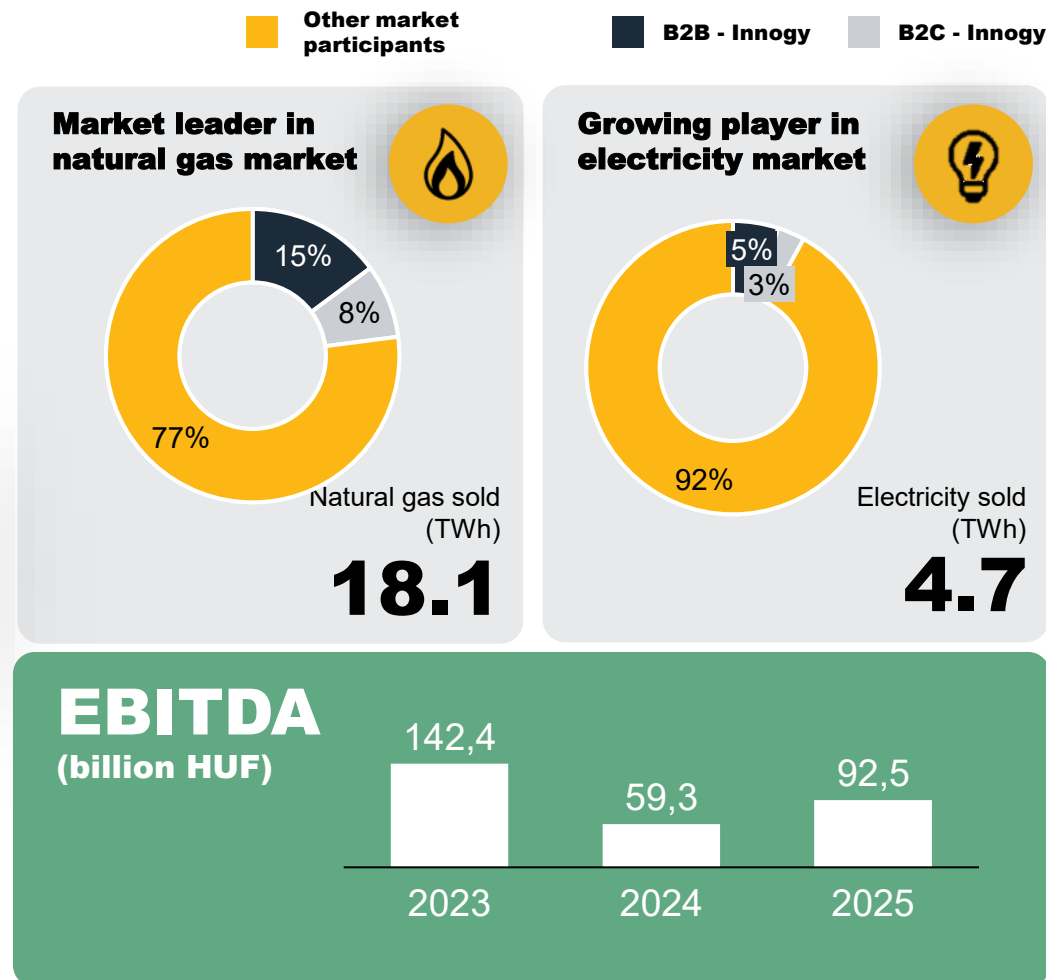
- The transaction was completed in October 2020
- The acquisition was primarily funded through existing credit lines.

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 AGSC¹**

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.

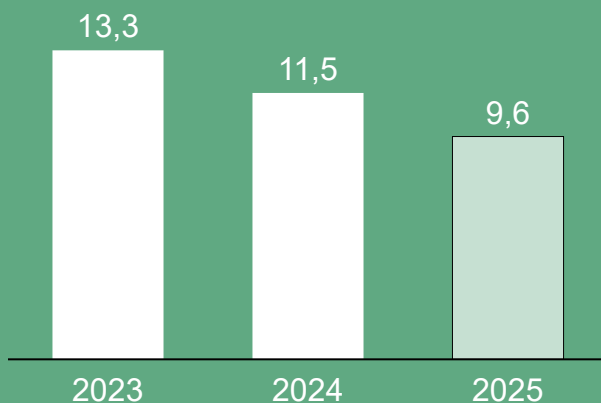


- Engineering services
- Manufacturing, installation and maintenance services for power plants, TSOs and DSOs, railway operators and large industrial customers

MVM GROUP'S FINANCIAL PERFORMANCE IN THE PAST THREE YEARS

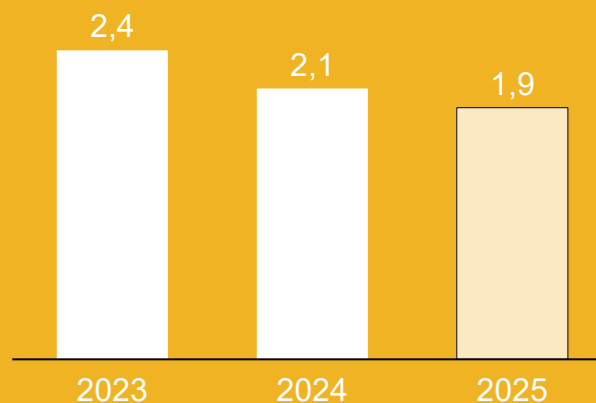
NET SALES

(EUR billion)



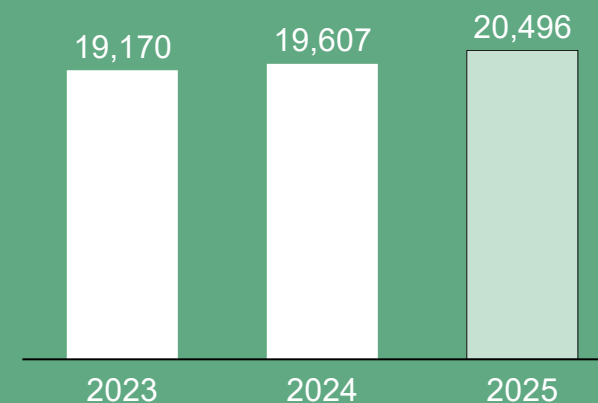
EBITDA

(EUR billion)



CLOSING HEADCOUNT

(persons)



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



DECARBONIZATION

1



ELECTRIFICATION

2



**ENERGY
SOVEREIGNTY**

3



FLEXIBILITY

4



ESG

5



DIGITIZATION

6

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 5¹ 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

PORTFOLIO COMPOSITION: GREEN AND DIVERSIFIED

1. Green transition

- **Expanding the renewables portfolio** (+3,000 MW¹ RES capacity by 2035)
- **Maintaining our nuclear capacities** (Paks 1 NPP² extension of operation time)
- **Investing in flexible assets:** +2,700 MW³ 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 CCGT⁴ project

2. Portfolio diversification

- **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

3. Customer-oriented and adaptive organisation

- **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)

4. Financial excellence

- 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)**

ORGANISATIONAL AND
FINANCIAL EFFICIENCY

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



CONTACT DETAILS



MVM Energy Private Limited Company

1031 Budapest
Szentendrei út 207-209.,
Hungary

Phone: +36 1 304 2000

E-mail: mvm@mvm.hu





Energy. For us

mvm.hu

**THANK YOU
FOR YOUR ATTENTION!**