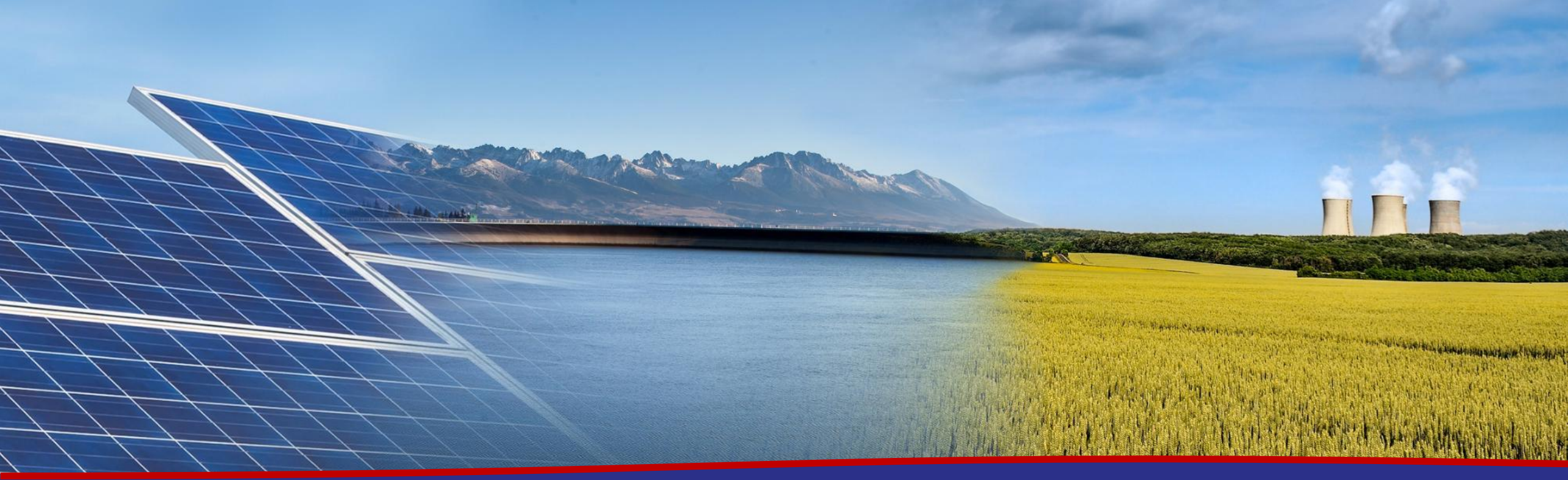


Slovenské elektrárne, a. s.

Financial Results 1H2026

25 September 2026

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- The Information should be read in conjunction with the latest available financial statements of the Company as published on www.seas.sk.

Today's Speakers



Lukáš Maršálek

First Vice-Chairman of the Board of Directors of Slovenské elektrárne, a. s., CFO

Experience:

- Has been a member of the Board of Directors since 2018 and has served as First Vice-Chairman since May 2025.
- Currently holds several positions with the Issuer, including Director of Accounting, Financing and Controlling; Chief Director of Procurement, Services and International Relations; and Director of Conventional Power Plants.

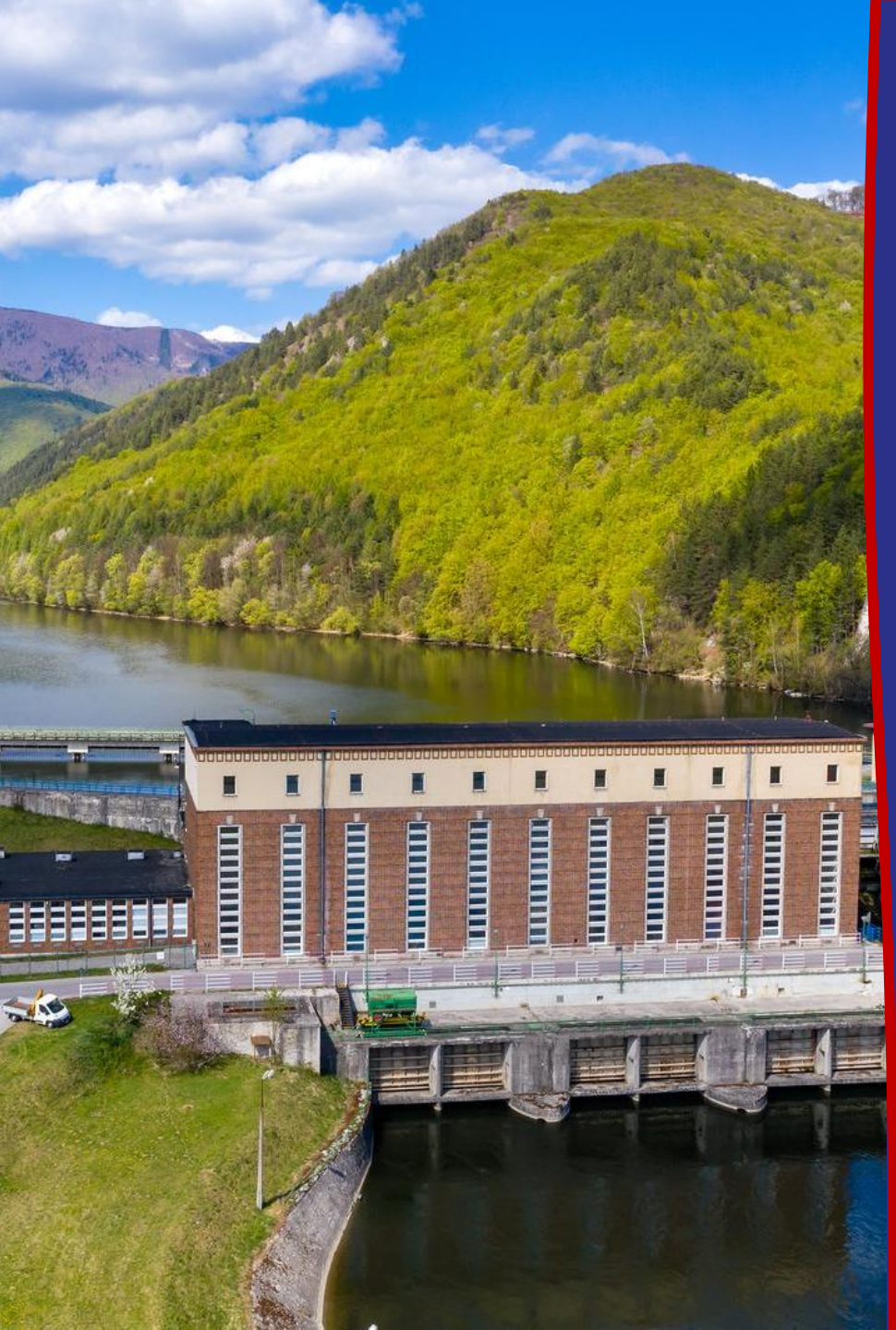


Robert Jambrich

Communications Manager and former ESG Lead

Experience:

- Joined SE in 2009; has held his current position since October 2019. Since September 2026 Communication Manager.
- Supervising internal and external communication within the company
- Responsible for CSR activities
- Guiding media relationship
- Active in power-sector-related organisations, including Eurelectric, Nuclear Europe and BusinessEurope.



Agenda

1. Company Information
2. Generation Fleet
3. Financial Performance
4. Sustainability Embedded into SE Operations
5. Appendix



1.Company Information



Executive Summary

Key Highlights (LTM as of 30 June 2026)

- **No. 1 power producer in the Slovak Republic with a 70% market share**[5]
- **3.9 GW of net installed capacity** across 2 nuclear power plants, 31 hydropower plants, 2 photovoltaic power plants, and 2 BESS
- **Best-in-class nuclear operator** in Europe
- 100% of electricity generated without direct CO_2 emissions
- **19.2 TWh of net power production**

Financial Performance Summary (LTM as of 30 June 2026)

EUR 1.6bn
EBITDA[1]

EUR 1.1 bn
Free Cash Flow[2]

1.5x
Net Leverage Ratio[3]

78%
Cash Conversion (ex MO34 Capex)[4]

Investment Grade Rating

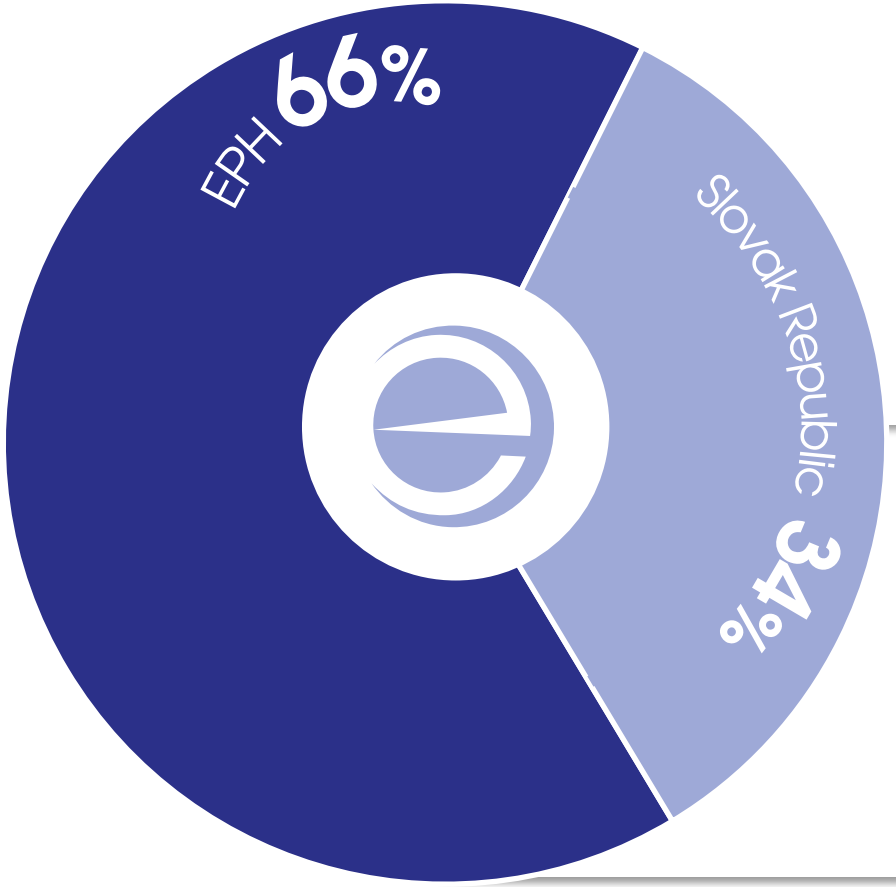
S&P Global
BBB (Stable)

FitchRatings
BBB (Stable)

(1) Represents net profit before income tax, share of profit of associates, finance income, finance costs, revaluation of property, plant and equipment, depreciation, amortisation and impairment (2) Calculated as Underlying EBITDA less Adjusted CAPEX less income taxes paid; (3) Calculated as Net Financial Debt divided by Underlying EBITDA (4) Calculated as Free Cash Flow excluding MO34 Capex as a percentage of Underlying EBITDA (5) Full year 2025 figures

Ownership Structure

SE under EPH Group Ownership alongside Strategic Minority Stake of the Slovak Republic



66% Energetický a průmyslový holding, a.s (EPH)[1]

S&P Global	FitchRatings	EPH
BBB (Stable)	*BBB (Stable)*	

34% The Slovak Republic

The Slovak Republic is a minority shareholder

MOODY'S	S&P Global	FitchRatings	
A3 (Stable)	*A (Stable)*	*A- (Stable)*	

(1) Via MidCo Slovak Power Holding (SPH)



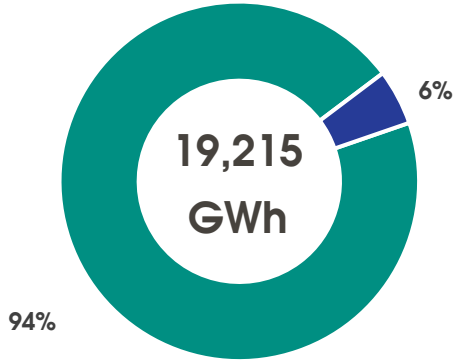
2. Generation Fleet

Generation Fleet & Dominant Market Share

Reliable Generation Fleet without Any Direct CO2 Emissions, with Continuous Dominance in the Slovak Electricity Market

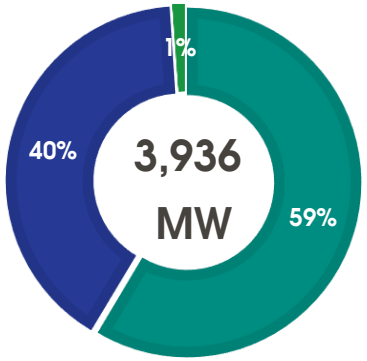
Net Electricity Supply by Source

LTM As of 30 June 2026

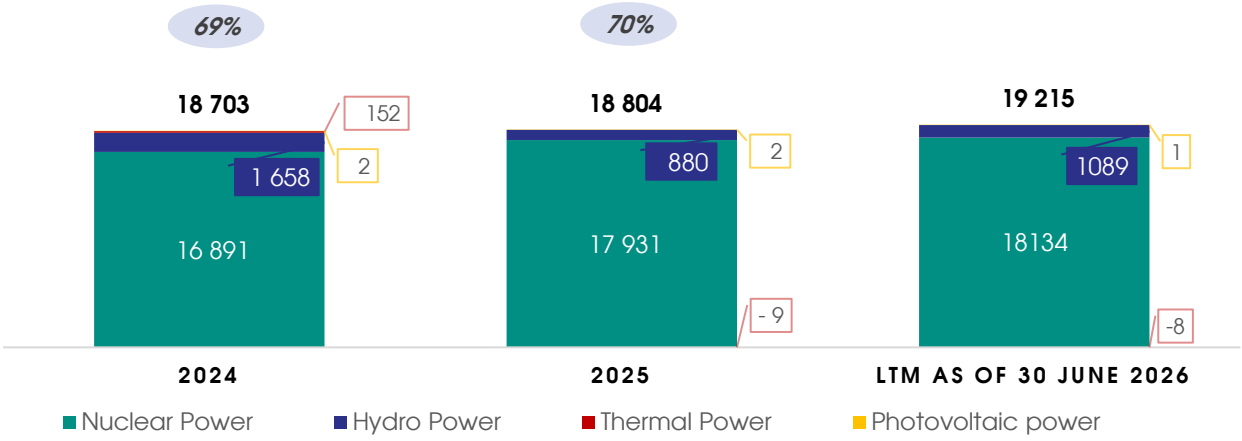


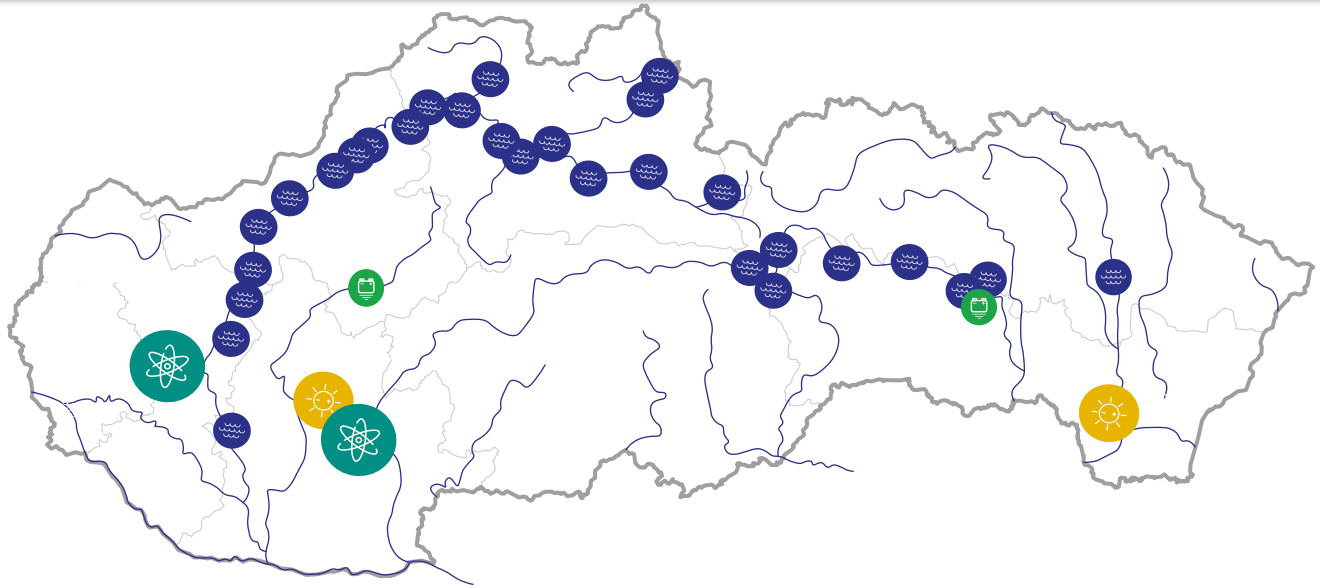
Net Installed Capacity by Source

As of 30 June 2026



Stable net electricity production (GWh) and market share[1] (%)





Nuclear PPs

2,305 MW

2x

Bohunice NPP (EBO)
(2 x 466.00 MW)

Mochovce NPP (EMO)
1 x 466.60 MW; 1x 468.80 MW
1x 437.90 MW
(U4 completion expected 2026)

Battery Storage

39 MW

2x

Hydro PPs

1,590 MW

31x

- Pumping Storage
- Run-of-the-river HPP
- Small HPPs

Photovoltaic PPs

2 MW

2x

(1) Market share calculated on the basis of the actual SE production and total Slovak electricity market production provided by SEPS (www.sepsas.sk)

Three Projects Strengthen Clean Generation and Grid Flexibility

Generation portfolio developments across nuclear, hydro and storage



NUCLEAR | MOCHOVCE UNIT 4

Commissioning milestones achieved

- Fuel loaded at the end of Jun 2026
- Reactor reached first criticality 6 Aug 2026
- Physical tests completed 30 Aug 2026
- Start of energy tests 21 Sept 2026
- The commissioning of Unit 4 will increase SE's carbon-free generation capacity



HYDRO | ČIERNY VÁH TG5

Modernisation expands flexibility

- Expanded operating range 50–122.4 MW
- Previously 70–110 MW
- Turbine efficiency improved by at least 1.2%
- €11.6m investment strengthens ancillary services and grid stability



STORAGE | NOVÁKY BESS

Battery capacity supports balancing

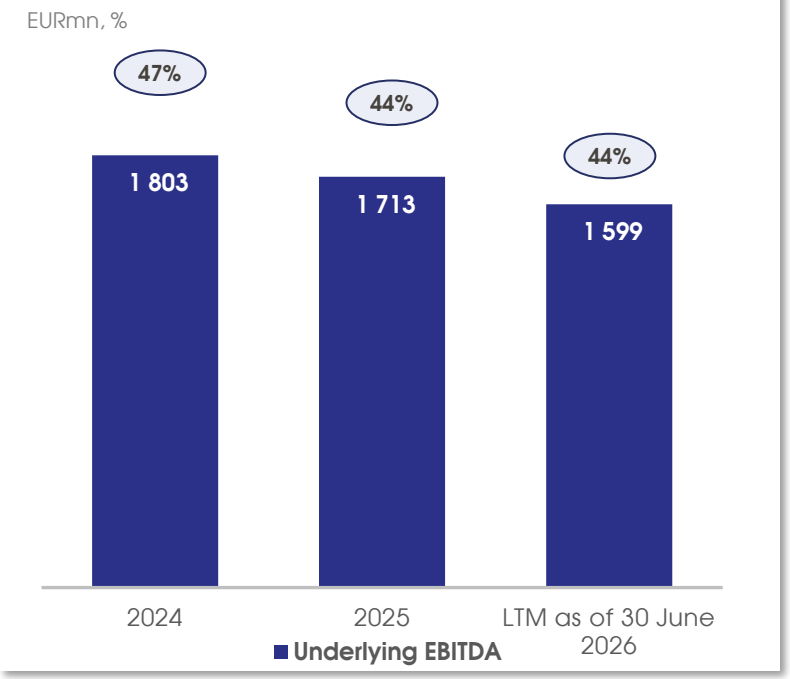
- With the capacity of 36 MW / 72 MWh is the largest BESS in Slovakia
- Provides FCR for grid stability and renewable integration
- Two battery units: 12 MW + 24 MW
- €14.7m cost | €3.7m grant | €11.0m SE investment



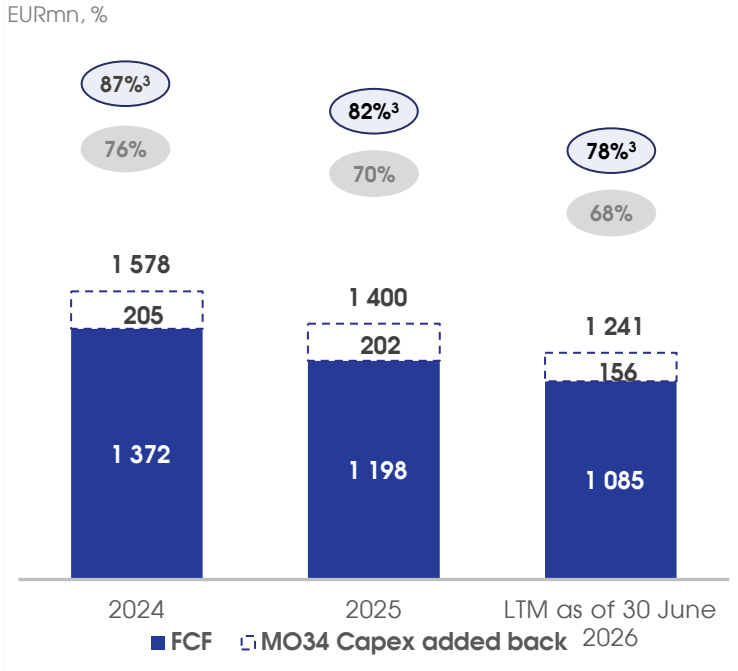
3. Financial Performance

Sound Financial Performance with Ample Liquidity & Solid Cash Conversion

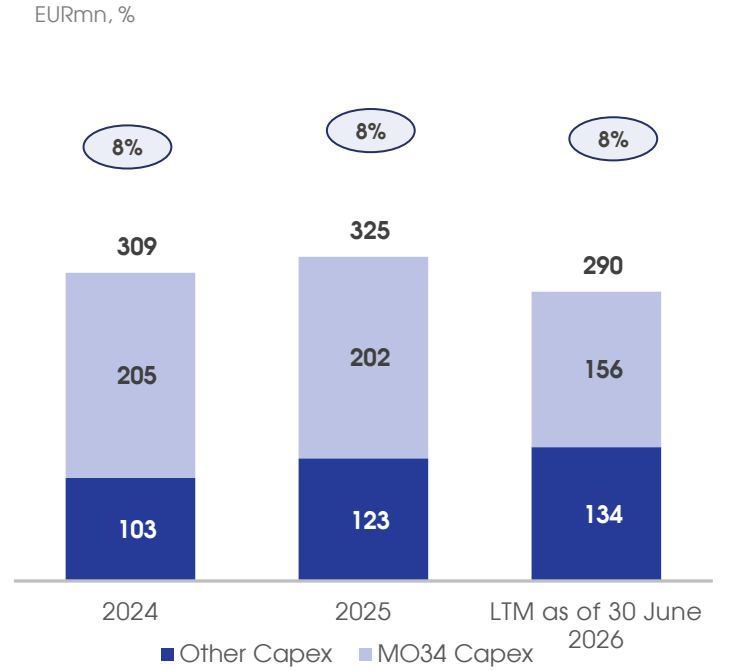
EBITDA and EBITDA Margin evolution[1]



Free Cash Flow evolution & Cash Conversion Ratio[2]



Capex (EURmn) and Capex intensity[4] (%) evolution



EBITDA Moderated in LTM 6/2026

- Underlying EBITDA reached EUR 1.6bn in LTM 6/2026, down 7% versus FY2025.
- The decline was primarily driven by decrease in the average realised electricity price.
- Total production in LTM 6/2026 increased by 0.4 TWh year on year.

The Final Stage of the CAPEX Cycle Supports Future Cash Conversion

- Strong EBITDA generation and moderate CAPEX intensity supported robust cash conversion despite MO34 completion-related investments.
- Cash conversion in LTM 6/2026 reached 68%, supported by EUR 1.1bn of operating free cash flow. Excluding MO34 development CAPEX, cash conversion reached 78%.

With the Major Project Nearing Completion, CAPEX Is Expected to Normalise

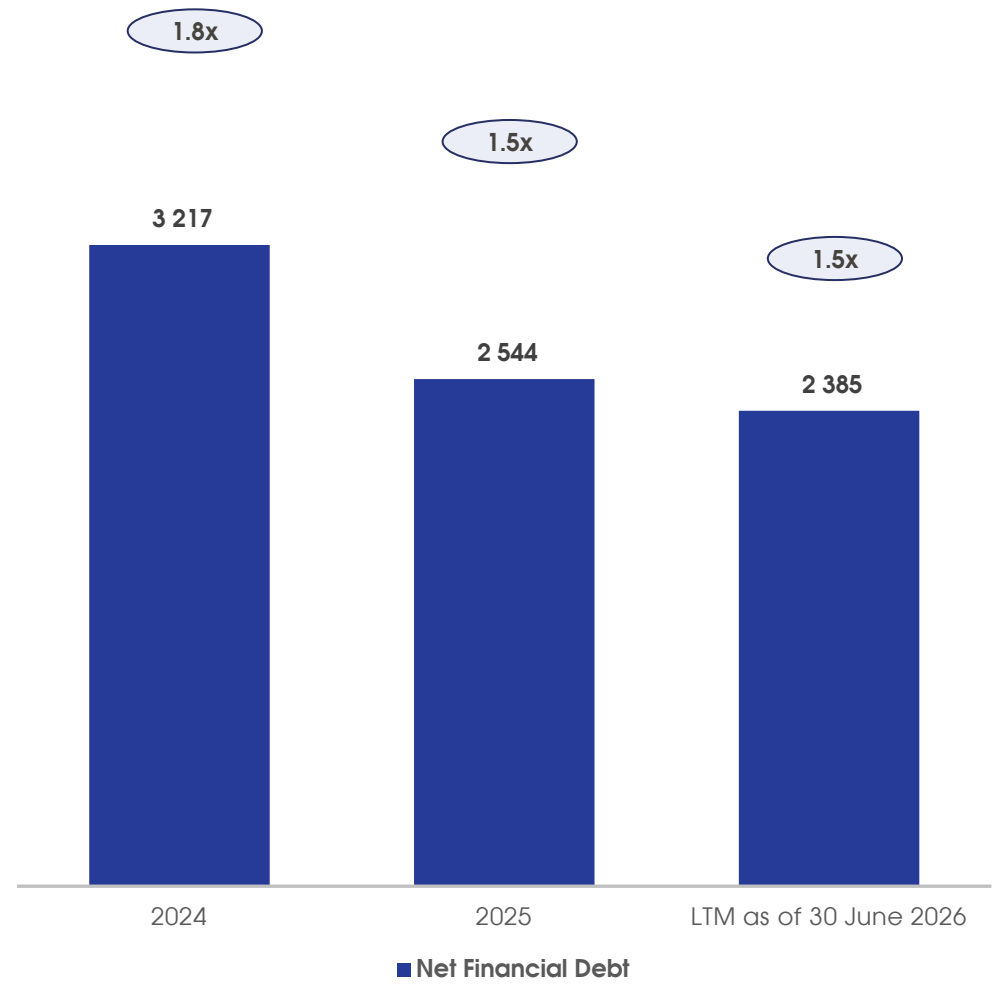
- The majority of investments were directed to the completion of MO34.
- Other CAPEX consisted mainly of maintenance investments at Jaslovské Bohunice and Mochovce Units 1 and 2, supporting strong operational performance.

(1) EBITDA Figures represent Underlying EBITDA and EBITDA Margin is calculated as Underlying EBITDA as a percentage of total revenues (2) Cash Conversion Ratio represents Free Cash Flow as a percentage of Underlying EBITDA; (3) Cash Conversion Ratio Based on FCF with MO34 Capex added back (4) Capex Intensity represents Capex as a percentage of Revenue

Leverage Remains Low with Ample Liquidity

Net Financial Debt[1] and Net Leverage Ratio[2] evolution

EUR m



Low leverage with ample liquidity and stable funding profile

- The current capital structure has no amortization requirements.
- Strong free cash flow generation allowed SE to repay the remaining EUR 500mn Term Loan A ahead of schedule. As a result, there are no debt maturities before Dec-2029.
- SE has exercised the extension option on its EUR 250mn RCF, moving maturity from Dec-26 to Dec-27.
- EUR 448mn of available liquidity, including cash on balance sheet and the undrawn EUR 250mn RCF.
- As of 30 June 2026, the Group's consolidated adjusted economic leverage stood at 2.1x.

Funding Structure of Slovenské elektrárne (as of 30 June 2026)

Facility	Amount (EUR m)	Maturity
Green Notes	(750)	Nov-32
Term Loan B	(1,600)	Dec-29
Other Debt	(200)	Dec-30
Gross Debt	**(2,550)**	
Cash and Cash equivalents	198	
Net Debt	**(2,352)**	
Undrawn RCF	250	Dec-27[4]
Total Liquidity[3]	**448**	

(1) Net Financial Debt is loans payable to banks and subordinated loans and obligations from finance lease, less cash and cash equivalents. (2) Net Leverage Ratio is calculated as Net Financial Debt divided by EBITDA, (3) Total Liquidity consists of Cash and Cash equivalents, Undrawn RCF and Undrawn Other Debt, (4) Extension confirmed in Aug-26



4. Sustainability Embedded into SE Operations

100% of SE's Electricity Is Generated without Direct CO_2 Emissions

SE has made considerable progress in its decarbonisation by decommissioning its remaining coal-powered thermal plants in 2024. This has resulted in **all its current electricity production being from low-carbon or renewable sources**, namely nuclear, hydropower, and solar. In doing so, the company has effectively eliminated its direct greenhouse gas emissions from power generation, and **improved its performance on all its environmental metrics**.

Green financing fully aligned with strategy

- Launch of the Green Finance Framework linking strategy with financing
- Issuance of the inaugural EUR 750m green bond in November 2025
- Allocation of proceeds to eligible green portfolio supporting low-carbon growth and EU decarbonisation goals

Exceptional decarbonisation performance in 2025

- 100% of electricity generated without direct CO_2 emissions*
- Scope 1 GHG emissions down 94% YoY (9,110 t CO_2e)
- Total GHG emissions (Scope 1–3) down 31% YoY
- Record low emission factor of 0.48 g CO_2e/kWh, among the cleanest baseload producers in the region

Clean baseload and flexibility investments

- Over two years since the phase-out of thermal power generation
- Zero-carbon baseload strengthened by the ongoing commissioning of Mochovce Unit 4 and operation of existing nuclear fleet
- Investments in flexibility and storage, including PSH upgrades and BESS projects (Nováky, Dobšiná)

Sustainability leadership and CSRD-aligned reporting

- Full alignment of ESG reporting with CSRD in 2025
- First consolidated Sustainability Statement FY 2025, included in the Annual Report
- Comprehensive coverage of ESG impacts, risks & opportunities management, governance and stakeholder engagement

* Considering only GHG emissions emitted directly in the electricity generation process, excluding associated upstream, downstream and ancillary activity GHG emissions

UN Global Compact · FT Financial Times CLIMATE LEADERS 2025 statista · najzamestnávateľ 2020–2025 · S&P Global Ratings Medium green



5. Appendix

Financial Strategy & Key Metrics

Key financial and operating parameters

FINANCIAL KPIs	Unit	LTM 6/2026	2025	2024
INCOME STATEMENT				
Revenues	EUR m	3 658	3 914	3 862
Underlying EBITDA	EUR m	1 599	1 713	1 803
Profit for the period	EUR m	894	968	795
BALANCE SHEET				
Total Assets	EUR m	14 330	14 652	14 252
Net Financial Debt	EUR m	2 385	2 544	3 217
CASH FLOW STATEMENT				
Free Cash Flow	EUR m	1 085	1 198	1 372
CAPEX	EUR m	-290	-324	-309
o/w Development CAPEX	*EUR m*	*-156*	*-202*	*-205*
Income tax paid	EUR m	-224	-191	-122
RATIOS				
Net Underlying Leverage Ratio	x	1.49	1.49	1.78
Cash Conversion Ratio	%	68%	70%	76%
Cash Conversion Ratio excl. Development CAPEX	%	78%	82%	87%

OPERATING KPIs	Unit	LTM 6/2026	2025	2024
Net Installed Capacity	MWe	3 936	3 900	3 872
Net Power Production	GWh	19 215	18 804	18 703

Consistent Financial Policy

- SE's financial policy is designed to maintain credit metrics consistent with its investment-grade ratings and to ensure long-term financial resilience.
- In November 2025, the Group's management adopted a financial policy that aims at maintaining, until further notice, the consolidated adjusted economic leverage of the Group at or below 2.8x.
- As of 30 June 2026, the Group's consolidated adjusted economic leverage stood at 2.1x.

Investment-Grade Credit Ratings

- Slovenské elektrárne, a.s. holds investment-grade credit ratings from leading international rating agencies, reflecting its strong market position, low-cost generation portfolio, and conservative financial policy.
- Issuer Credit Rating (Long-Term):

S&P Global	FitchRatings
BBB (Stable)	*BBB (Stable)*

- These ratings reflect the company's solid operating performance, predictable cash flow generation supported primarily by nuclear and hydro assets, and the completion of major capital expenditure projects related to new nuclear capacity.
- Its senior unsecured bonds are rated BBB (S&P Global/Fitch Ratings), in line with the issuer rating.

Diversified Asset Base

Nuclear Power Plants

Bohunice NPP (EBO)

2 × 466 MW *(net installed capacity)*

2 units with VVER 440/V-213 pressurised water reactors
Commissioned in: 1984 and 1985 respectively



Mochovce NPP (EMO)

1 × 466.6 MW + 1 × 468.8 MW
1 × 437.9 MW *(net installed capacity)*

4 units with VVER 440/V-213 pressurised water reactors
Commissioned in: 1998, 1999 and 2023 for U1-U3 respectively; U4 completion expected in 2026



Hydro Power Plants

Pumping Storage

Power plant	Gross installed capacity (MW)	Year of commissioning
Čierny Váh	6 × 122.40	1982
Liptovská Mara	2 × 49.00	1976
Ružín	2 × 30.00	1972
Dobšiná	2 × 12.00	1953, 1954

Small HPPs

Power plant	Gross installed capacity (MW)	Year of commissioning
Čierny Váh flow	0.76	1982
Tvrdošín	2 × 2.80 + 1 × 0.50	1979
Bešeňová	2 × 2.32	1976
Domaša	2 × 6.20	1966
Veľké Kozmálovce	2 × 2.40 + 1 × 0.52	1988
Ružín II	1.80	1974
Dobšiná II	2.00	1994
Dobšiná III	0.32	2014
Rakovec	2 × 0.25	1913
Krompachy	0.33	1932
Švedlár	0.09	1924

Run-of-the-river HPP

Power plant	Gross installed capacity (MW)	Year of commissioning
Orava	10.87 + 10.88	1953, 1954
Liptovská Mara	2 × 50.00	1975
Krpeľany	3 × 8.25	1957
Sučany	3 × 12.80	1958
Lipovec	3 × 12.80	1961
Hričov	3 × 10.50	1962, 1964
Mikšová 1	3 × 31.20	1963, 1965
Považská Bystrica	3 × 18.40	1963, 1964
Nosice	3 × 22.50	1957, 1958
Ladce	2 × 9.45	1936
Ilava	2 × 7.50	1946
Dubnica	2 × 8.25	1949
Trenčín	2 × 8.05	1956
Kostolná	2 × 12.75	1952, 1953
Nové Mesto nad Váhom	2 × 12.75	1953, 1954
Horná Streda	2 × 12.75	1954, 1955
Madunice	3 × 14.40	1960, 1961
Kráľová	2 × 22.53	1985

Photovoltaic Power Plants

PVP Mochovce (Mochovce NPP site)

0.985 MW (net installed capacity)
Commissioned in: 2011



PVP Vojany (Vojany TPP site)

0.985 MW *(net installed capacity)*
Commissioned in: 2011

Battery Storage

BESS Dobšiná (Dobšiná PSH site)

3 MW (net installed capacity) integrated in HPP Dobšiná
Commissioned in: 2025



BESS Nováky

36 MW (net installed capacity)
Commissioned in: 2026

Glossary

- BESS – Battery Energy Storage System.
- CAPEX – Cash outflow for the acquisition of property, plant and equipment and intangible assets, less proceeds from disposals, as presented in the Group's consolidated statement of cash flows.
- CAPEX Intensity – CAPEX as a percentage of revenue.
- Cash Conversion Ratio – Free Cash Flow as a percentage of Underlying EBITDA.
- EBITDA / Underlying EBITDA – Net profit before income tax, share of profit of associates, finance income, finance costs, revaluation of property, plant and equipment, depreciation, amortisation and impairment.
- EBITDA Margin – Underlying EBITDA as a percentage of total revenues.
- EBO – Bohunice Nuclear Power Plant.
- EMO – Mochovce Nuclear Power Plant.
- FCR - Frequency Containment Reserve services
- Free Cash Flow – Underlying EBITDA less CAPEX and income tax paid.
- Gross Financial Debt – Loans and borrowings, issued bills of exchange and financial leases.
- Hydro PPs / HPP – Hydro Power Plant.
- MO34 – Units 3 and 4 of Mochovce NPP.
- MO34 CAPEX – CAPEX related to MO34.
- Net Financial Debt – Gross Financial Debt less cash and cash equivalents, as reported in the Group's consolidated financial statements.
- Nuclear PPs / NPP – Nuclear Power Plant.
- PSH – Pumped Storage Hydropower Plant.
- RCF – Revolving Credit Facility.
- Thermal PPs / TPP – Thermal Power Plant.



Q&A