Slovenské elektrárne, a. s.

Financial Results 2025

May 2026



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- The Information should be read in conjunction with the latest available financial statements of the Company, including the "Annual Report 2025" 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:

- Mr. Maršálek has been a member of the board of directors since 2018, and since May 2025 holds the position of the first vice-chairman of the board of directors
- Mr. Maršálek currently holds several positions with the Issuer, including director of accounting, financing and controlling, chief director of procurement, services, and international relations and conventional power plants director.



Robert Jambrich

ESG Lead

Experience:

- Joined SE in 2009, currrent position since Oct 2019
- Responsible for ESG matters, environmental issues, regulatory and legislative framework, coordination of institutional relations with European and national stakeholders and analysis of European funding schemes for development projects
- Active in various power sector related organisations such as Eurelectric, Nuclear Europe or Business Europe



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 of the year 2025

- **#1 Power producer** in the Slovak Republic with 70% [5*] market share
- **3.9 GW of net installed capacity** across 2 nuclear power plants, 31 hydropower plants, 2 photovoltaic power plants, and 1 BESS
- **Best-in-class nuclear operator** in Europe
- **2025 the first year** with 100% Electricity generation **without direct CO2 emissions**
- **18.8 TWh Net power production**



2025 Financial Performance Summary

EUR 1.7n
EBITDA[1*]

EUR 1.2 bn
Free Cash Flow[2*]

1.5x
Net Leverage Ratio[3*]

82%
Cash Conversion
(ex MO34 Capex)[4*]

Financial Strategy

Investment-Grade Credit Ratings

S&P Global — *BBB (Stable)*

FitchRatings — *BBB (Stable)*

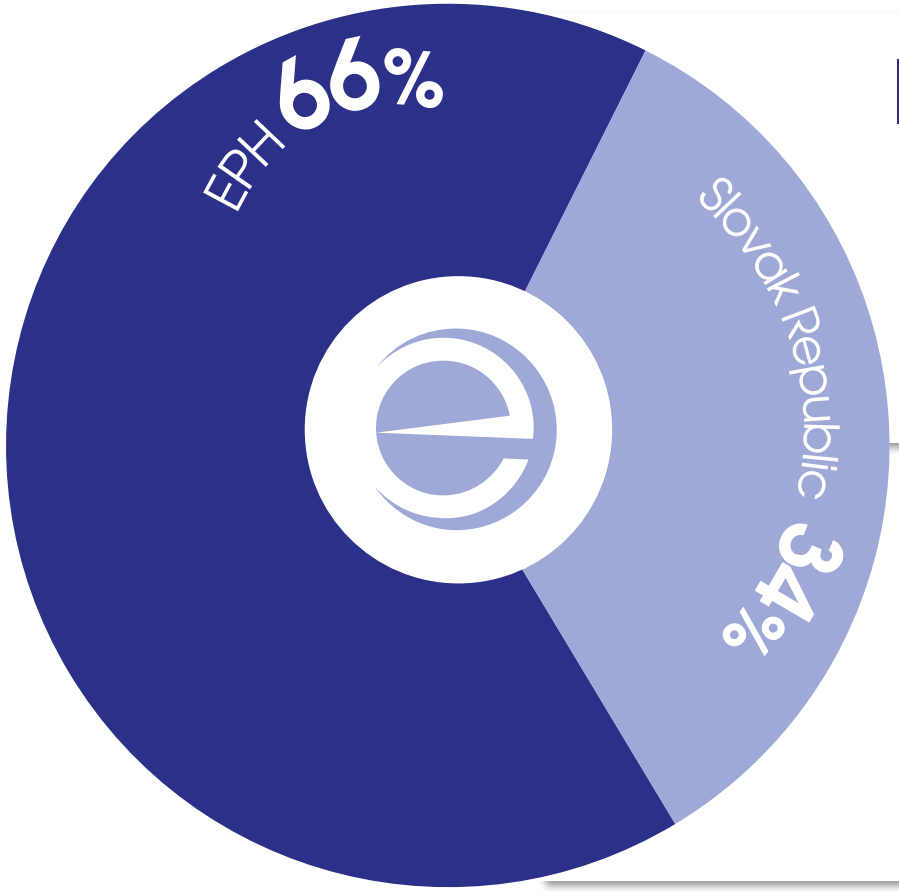
Consistent Financial Policy

- Target consolidated adjusted economic leverage of the Group at or below 2.8x.
- As of 31 December 2025 was at the level of 2.1x.

(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) Group estimate based on publicly available information about electricity producers in Central Europe
* Full year 2025 figures

Ownership Structure

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



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

EPH increased its ownership in SE to 66% via acquisition of additional 33% stake, previously held by Enel S.p.A.

S&P Global	Fitch Ratings
BBB- (Positive)	*BBB- (Stable)*

EPH

34% The Slovak Republic

The Slovak Republic is minority shareholder

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

(1) Via MidCo Slovak Power Holding (SPH)

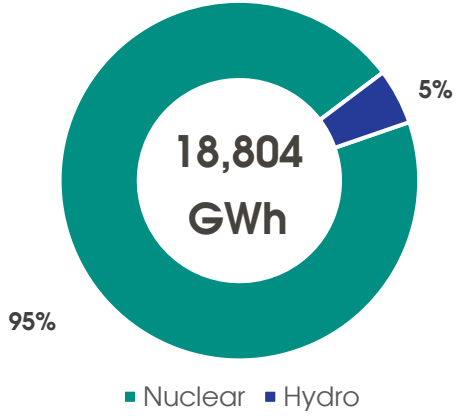


2. Generation Fleet

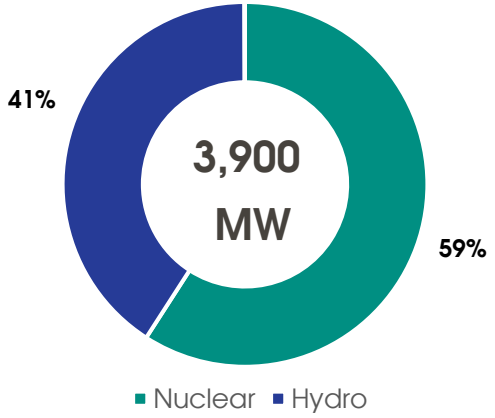
Generation Fleet & Dominant Market Share

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

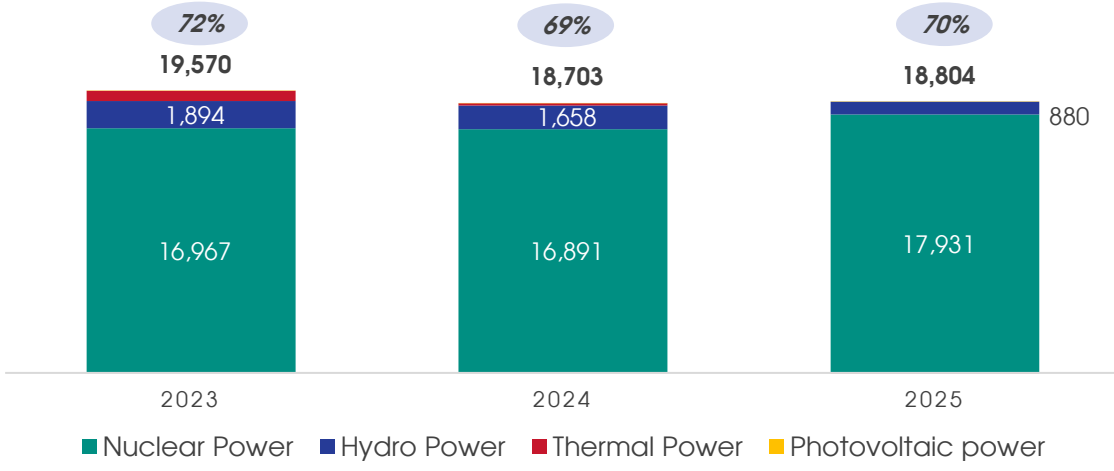
Net Electricity Supply by Source
As of 31 December 2025

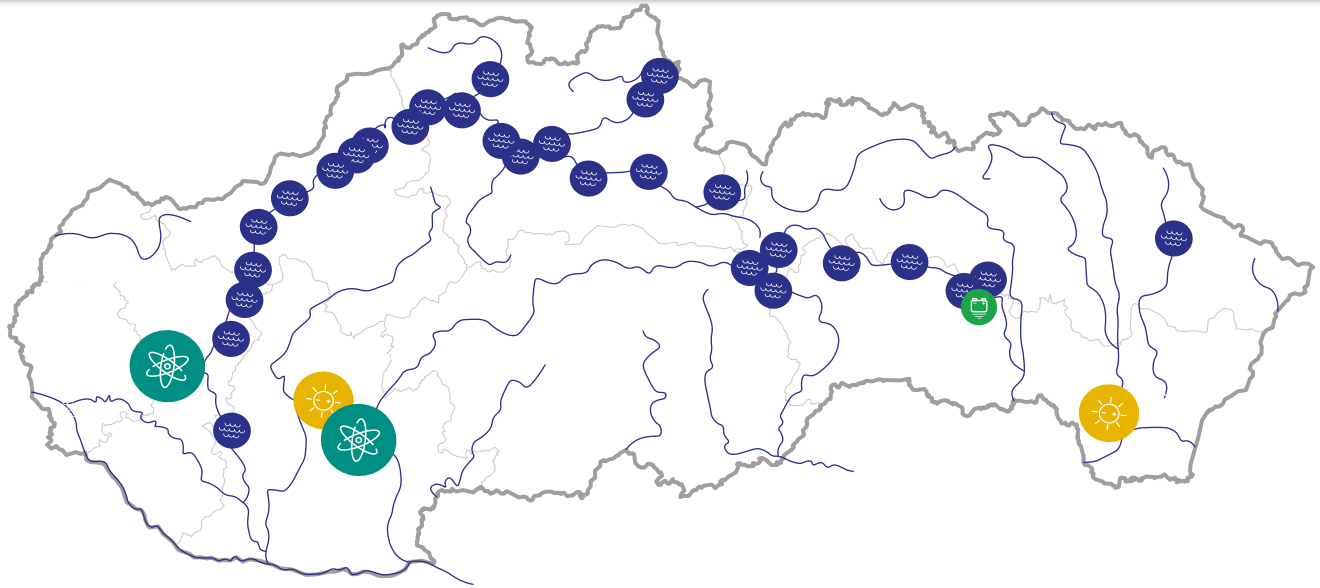


Net Installed Capacity by Source
As of 31 December 2025



Stable Net Electricity Production & Market Share[2] (GWh)





Nuclear PPs
2x — **2,305 MW**

- **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)

Hydro PPs
31x — **1,590 MW**

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

Battery Storage
1x — **3 MW**

Photovoltaic PPs
2x — **2 MW**

(1) Source: SE 2025 Annual Report; (2) Market share calculated on the basis of the actual SE production and total Slovak electricity market production provided by SEPS (www.sepsas.sk)

Safe Nuclear Fleet with Long Operational Life

2025: Record Nuclear Power Production



Safety first

- 10 million work hours without a registered occupational injury

High availability and operational stability

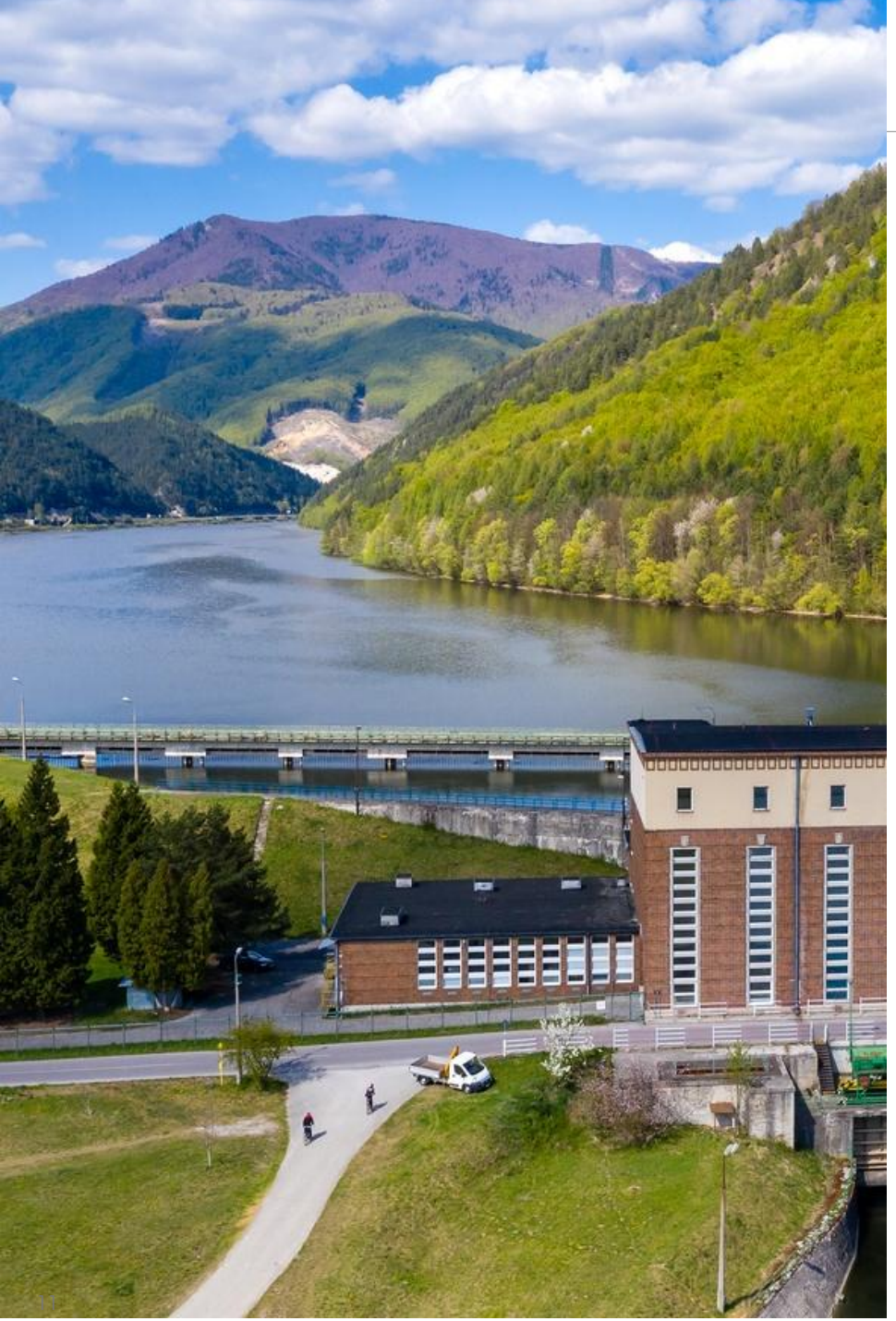
- minimal unplanned outages
- general outage of EMO Unit 2, lasted just 17.97 days

All time records

- total net electricity generation reached 17,937 GWh
- in December highest ever nuclear electricity production in a single month

Completion of Unit 4 Mochovce NPP

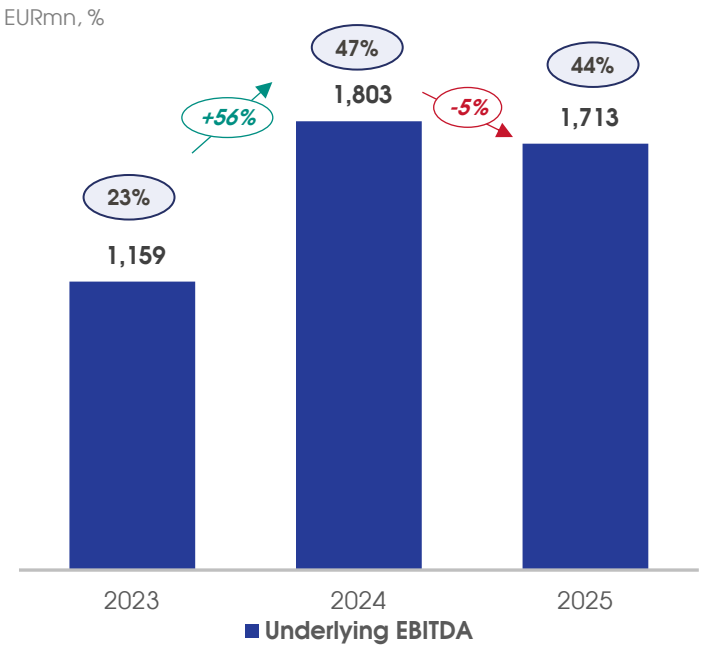
- the physical progress of works on Unit 4 as of March 2026 is at 99.44 %
- Draft permit for commissioning issued (not yet enforceable)



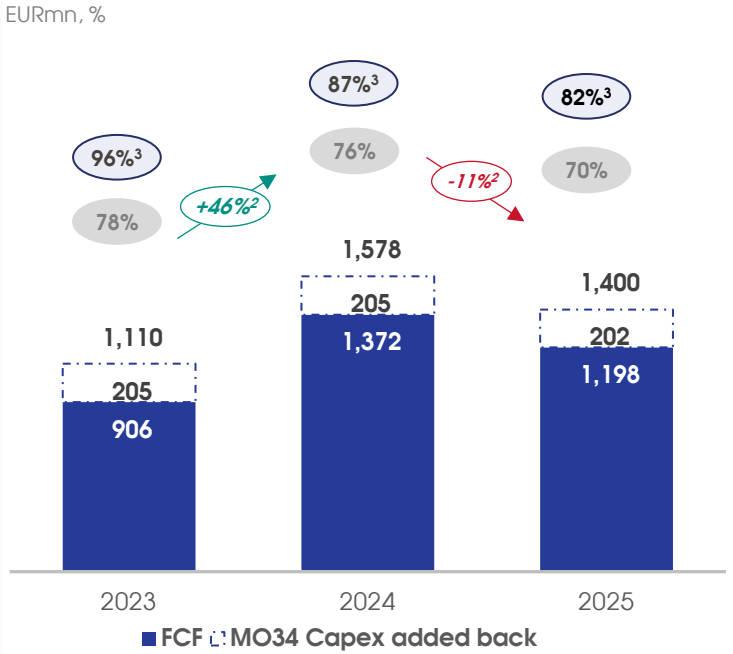
3. Financial Performance

Sound Financial Performance with Ample Liquidity & Solid Cash Conversion

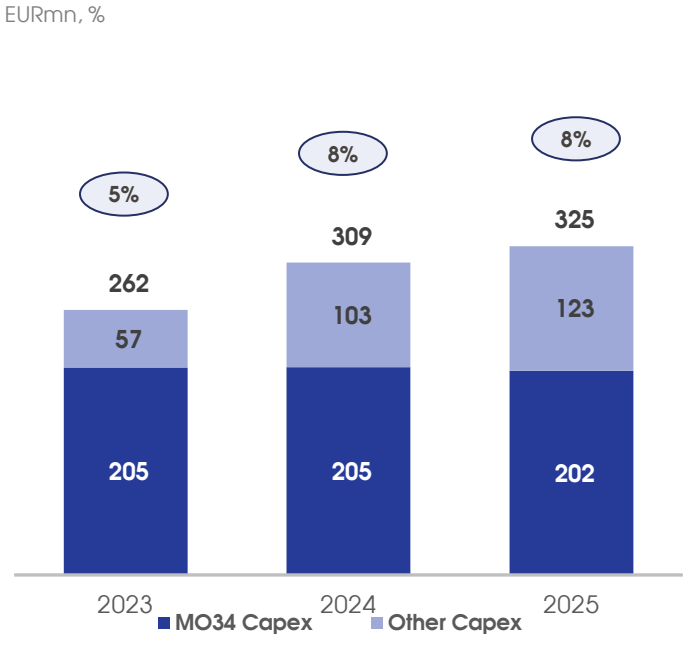
EBITDA and EBITDA Margin evolution[1]



Free Cash Flow evolution & Cash Conversion Ratio[2]



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



Decrease in Underlying EBITDA in 2025 after a record 2024 (+56% growth vs 2023)

- EBITDA of EUR 1.7bn reached in 2025 (-5% drop vs a previous record in FY 2024)
- The year-on-year change in EBITDA was primarily driven by a lower average realized electricity price.
- Total production in 2025 remained stable compared to the previous year. While hydropower generation fell by 0.8 TWh due to adverse hydrological conditions which was offset by increased nuclear output, driven by minimal failure rates and slightly higher efficiency.

Last stages of the Capex cycle boosting cash conversion capacity for the years ahead

- Strong EBITDA generation and moderate capex intensity has ensured robust cash conversion, despite the MO34 completion related investments
- Cash conversion in 2025 reached 70% on the back of EUR 1.20bn of operating free cash flow. Excluding development Capex for MO34, cash conversion reached 82%

With major project complete, Capex expected to normalise

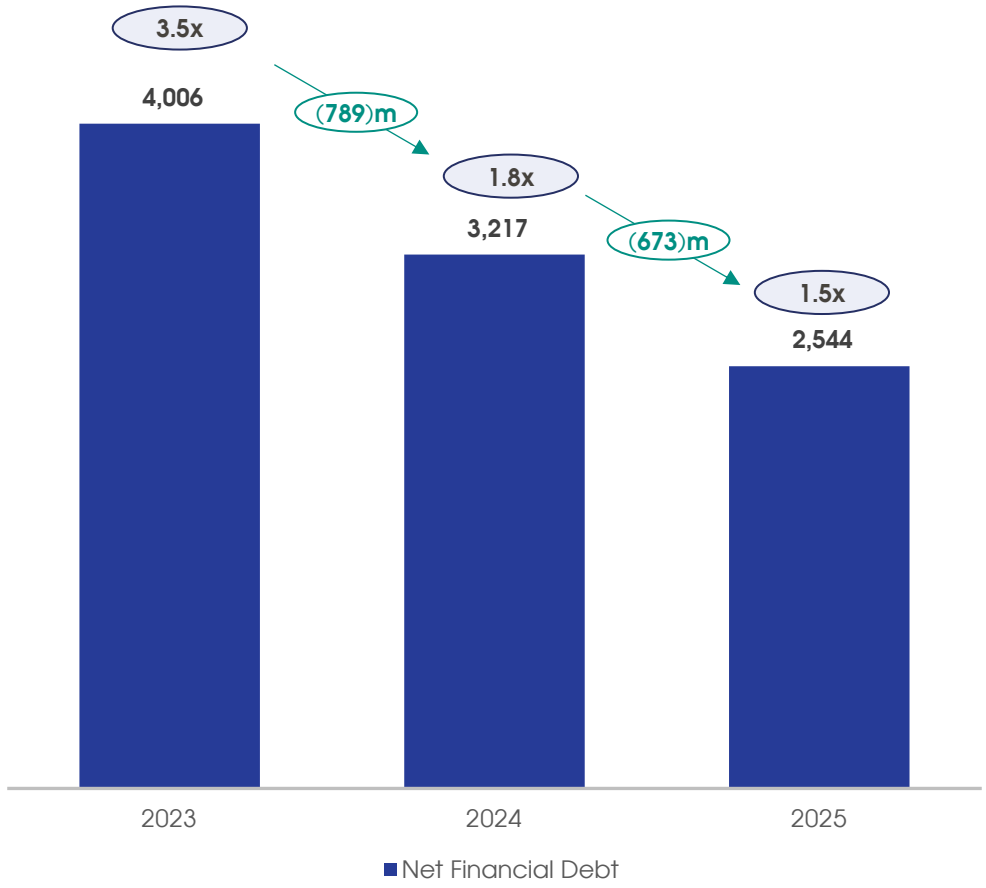
- The prevailing majority of investments were directed at the Project for Completion of MO34
- Other capex has consisted predominantly of Jaslovske Bohunice and Mochovce unit 1 and 2 maintenance capex to secure top performance of the power plants.

(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

Moderate Leverage Level

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

EURmn,



Moderate leverage with ample liquidity and stable funding profile

- In Dec-24 SE successfully completed EUR 3.6bn refinancing with two new term facilities (3-year and 5-year maturity) and EUR 250mn RCF.
- In Nov-25 EUR Green Notes in the amount of EUR 750mn with a coupon of 3.875 per cent. were issued under the EUR 2,000mn Medium Term Note Programme.
- Current capital structure benefits from no amortization mechanisms, ensuring robust FCF generation.
- No imminent refinancing needs, with the first term facility maturing in Dec-27 and the second maturing in Dec-29.
- EUR 770mn available liquidity across cash on balance sheet and undrawn RCF of EUR 250mn.
- SE paid dividends related to the year 2024 in Dec-25 amounting to 170mn EUR and in Feb-26 amounting to 330mn EUR.

Funding Structure of Slovenske elektrarne (as of 31st December 2025)

Facility	Amount (EURm)	Maturity
Green Notes	(750)	Nov-32
Term Loan A	(500)	Dec-27
Term Loan B	(1,600)	Dec-29
Other Debt	(200)	Dec-30
Gross Debt	**(3,050)**	
Cash and Cash equivalents	520	
Net Debt	**(2,530)**	
Undrawn RCF	250	Dec-26
Total Liquidity[3]	**770**	

(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

Financial Strategy & Key Metrics

Key financial and operating parameters

FINANCIAL KPIs	Unit	2025	2024	2023
INCOME STATEMENT				
Revenues	EUR mn	3,914	3,862	4,964
Underlying EBITDA	EUR mn	1,713	1,803	1,159
Profit for the period	EUR mn	968	795	559
BALANCE SHEET				
Total Assets	EUR mn	14,652	14,252	13,899
Net Financial Debt	EUR mn	2,544	3,217	4,006
CASH FLOW STATEMENT				
Free Cash Flow	EUR mn	1,198	1,372	906
CAPEX	EUR mn	(324)	(309)	(262)
w/o MO34 Capex	*EUR mn*	*(202)*	*(205)*	*(205)*
Income tax paid	EUR mn	(191)	(122)	8
RATIOS				
Net Underlying Leverage Ratio	x	1.49	1.78	3.46
Cash Conversion Ratio	%	70%	76%	78%
Cash Conversion Ratio excl. Development CAPEX	%	82%	87%	96%

OPERATING KPIs	Unit	2025	2024	2023
Net Installed Capacity	MWe	3,900	3,872	4,286
Net Power Production	GWh	18,804	18,703	19,570

Consistent Financial Policy

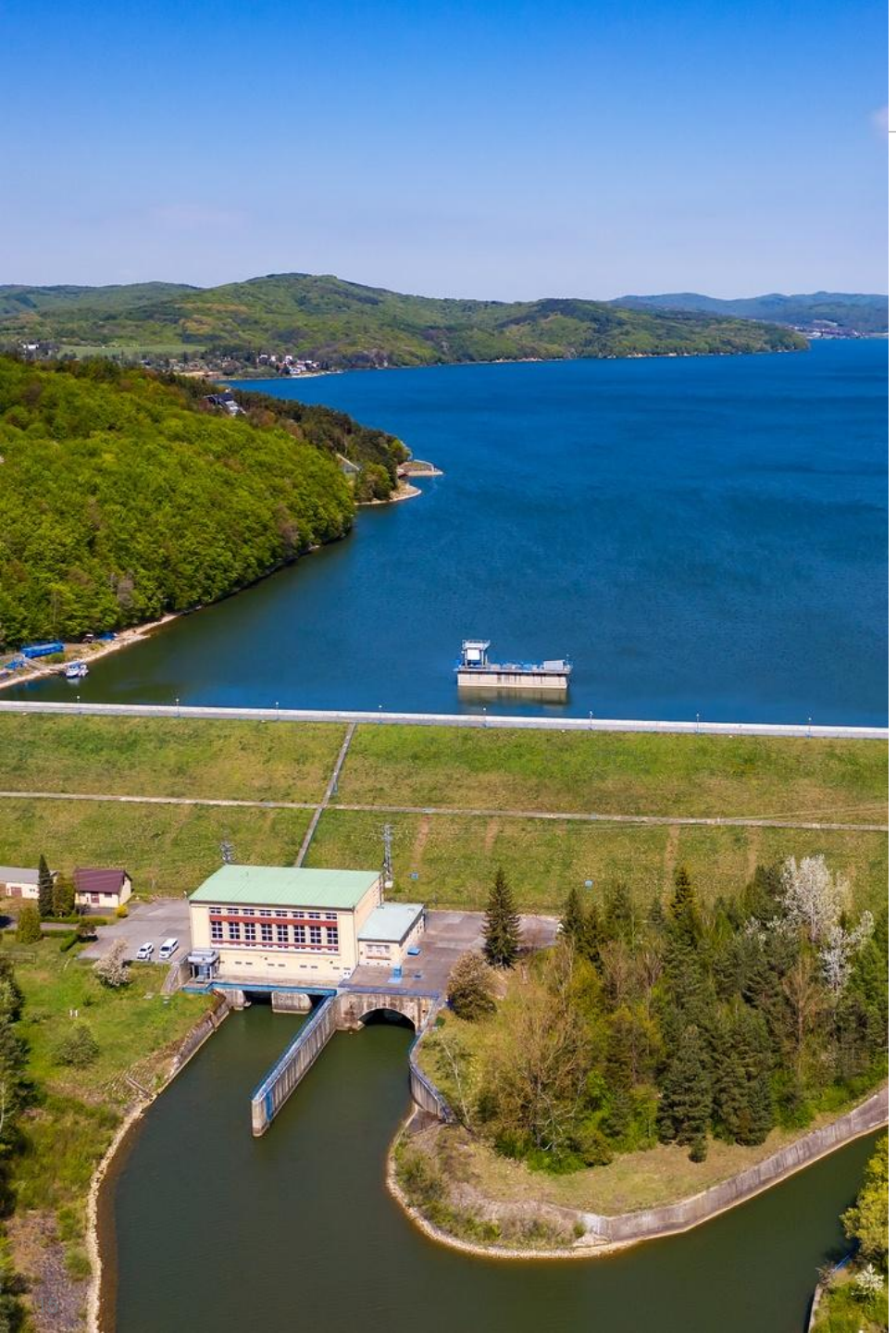
- SE's financial policy is designed to maintain credit metrics consistent with its investment-grade ratings and to ensure long-term financial resilience.
- In November 2025, the Group's Management adopted a financial policy that aims at maintaining, until further notice, the consolidated adjusted economic leverage of the Group at or below 2.8x.
- As of 31 December 2025 the consolidated adjusted economic leverage of the Group was at the level of 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.



4. Sustainability Embedded into SE Operations

SE: Zero Direct CO_2 Emissions Electricity Champion

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 €750m green bond in November 2025
- Allocation of proceeds to eligible green projects supporting low carbon growth and EU decarbonisation goals

Exceptional decarbonisation performance

- 100% of electricity generated free of 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

- First full year without thermal power plant operations
- Zero carbon baseload strengthened by 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



5. Appendix

Diversified Asset Base

Nuclear Power Plants

Bohunice NPP (EBO)

2x 466 MW *(net installed capacity)*

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



Mochovce NPP (EMO)

1x 466.6 MW + 1x 468.8 MW
1x 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 x 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)

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

Sources: (1) Slovenske elektrarne Annual Report 2024 https://www.seas.sk/en/about-us/publications-documents/ (2) Slovenske elektrarne Power Plants https://www.seas.sk/en/about-us/our-power-plants/ (3) Company data


SLOVENSKÉ
ELEKTRÁRNE
Q&A

Glossary

- **CAPEX** represents cash outflow for acquisition of property, plant and equipment, intangible assets, proceeds from sale of property, plant and equipment and acquisition of non-current financial assets as presented in the consolidated statement of cash flows of the Group
- **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
- **Cash Conversion Ratio** represents Free Cash Flow as a percentage of Underlying EBITDA
- **EBITDA Margin** – Underlying EBITDA as a percentage of total revenues
- **Capex Intensity** – Capex as a percentage of Revenue
- **Net Financial Debt** – loans payable to banks and subordinated loans and obligations from finance lease, less cash and cash equivalents.
- **BESS** – Battery Energy Storage System
- **EBO** – Bohunice Nuclear Power Plant
- **EMO** - Mochovce Nuclear Power Plant
- **Free Cash Flow** represents Underlying EBITDA less CAPEX less income tax paid
- **Gross Financial Debt** represents loans and borrowings, issued bills of exchange and financial leases
- **Hydro PPs / HPP** – Hydro Power Plant
- **MO34** - Units 3 and 4 of the Mochovce NPP
- **MO34 Capex** – Capex related to MO34
- **Net Financial Debt** represents Gross Financial Debt less cash and cash equivalents (as included in the consolidated financial statements of the Group)
- **Nuclear PPs / NPP** – Nuclear Power Plant
- **PSH** – Pumped Storage HPP
- **RCF** – Revolving Credit Facility
- **Thermal PPs / TPP** – Thermal Power Plant