ALTEO NYRT.

INVESTOR PRESENTATION – ALTEO Group

Q1 2024

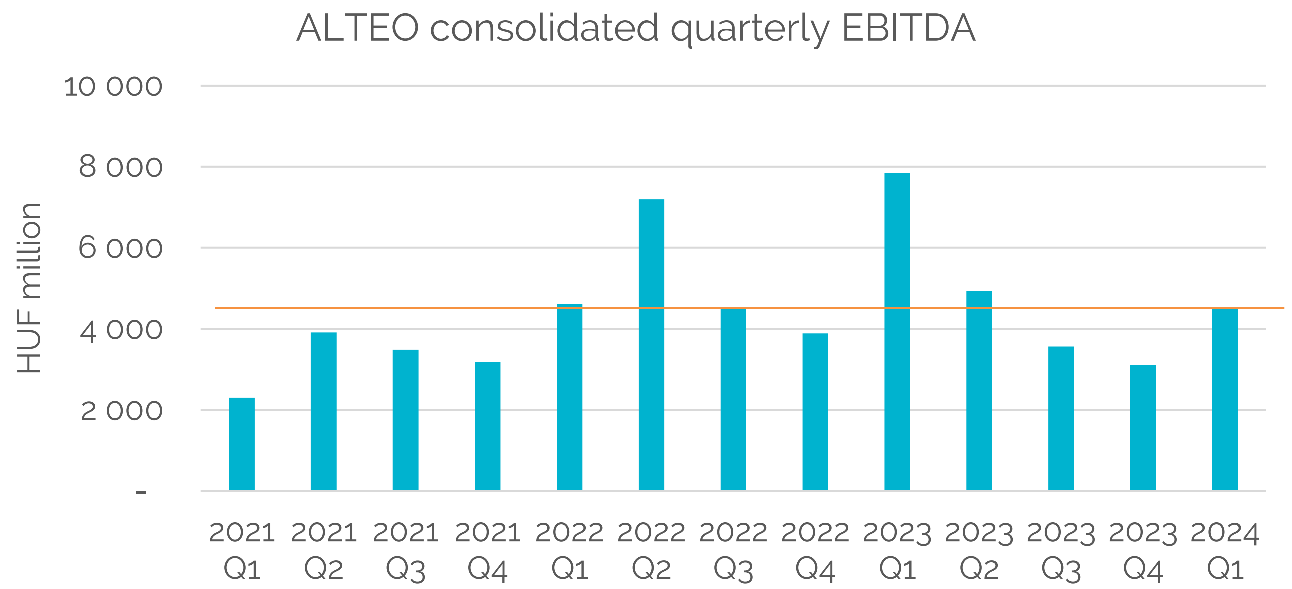
(non-audited financial income)

Q1 2024 NON-AUDITED FINANCIAL INCOME

This information was not compiled on the basis of international accounting standard IAS 34 – Interim Financial Reporting; the information contained therein are non-audited in terms of 2024 results, and have not been audited by an independent auditor. This presentation is for advance information purposes only.

KEY ECONOMIC EVENTS IN 2024

- In line with previous expectations, the energy market opportunities that emerged in 2022 and continued in 2023 did not survive for long, with prices starting to fall in 2023.
- Thanks to its operational structure, its strategy based on sustainability and renewable energy production, its diversified portfolio and its outstanding team of professionals, ALTEO has been able to actively seize arising opportunities. **With a view to its long-term strategy ALTEO** has seized every opportunity to stabilize its profitability at a higher level than before the energy price boom in 2022, despite the moderating energy market price environment. Accordingly, taking into account the energy prices in the first quarter of 2024, ALTEO **achieved an outstanding result**, almost double that of Q1 2021, the last year before the price boom.



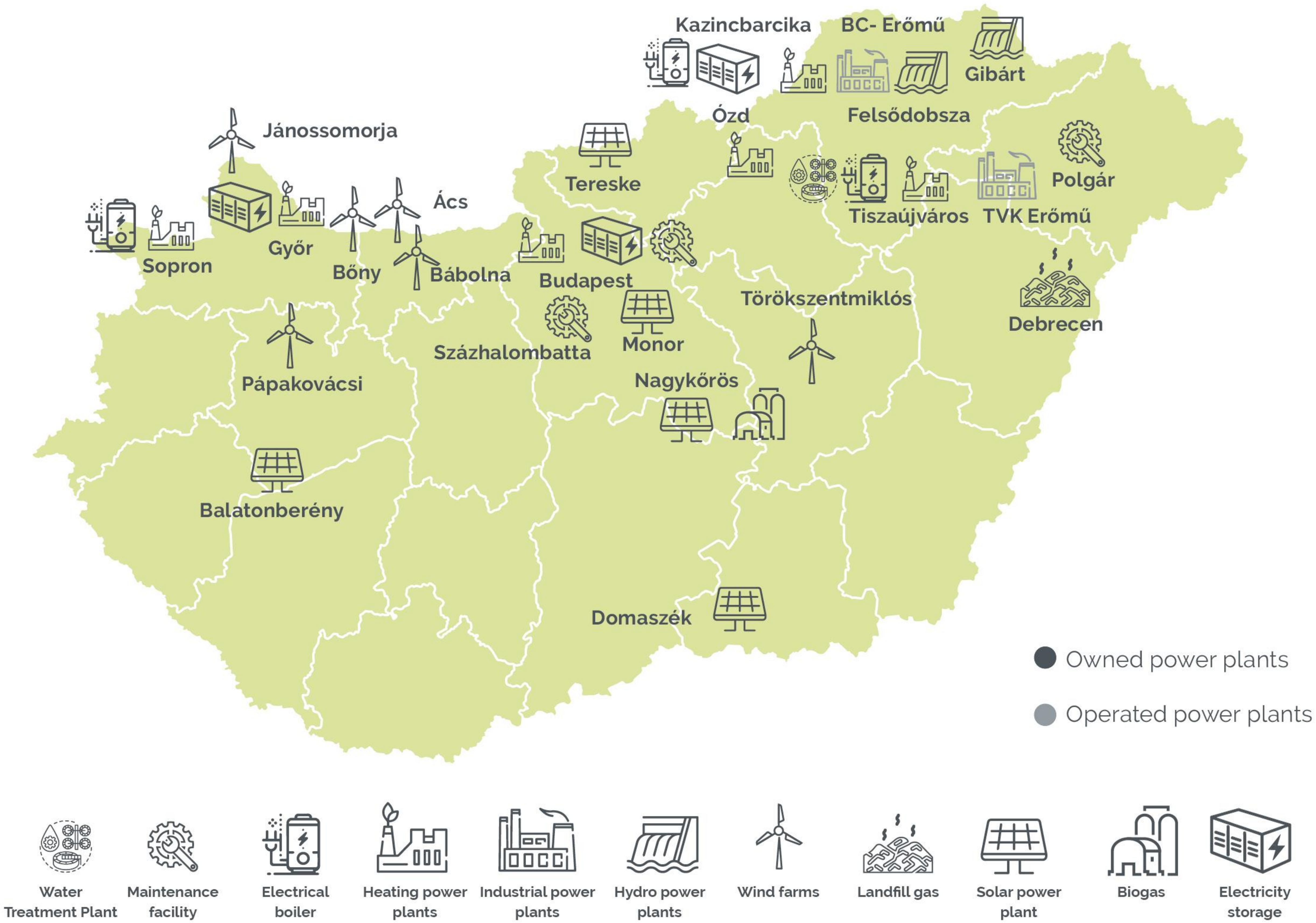
- **THE CONSOLIDATED EBITDA AMOUNTED TO HUF 4.5 BILLION,** down from a record HUF 7.8 billion in Q1 2023, due to gradually declining energy market opportunities since 2022, which ended with exceptionally high earnings.
- **THE CONSOLIDATED NET PROFIT WAS HUF 2.6 BILLION,** down from HUF 3.1 billion in Q1 2023, mainly due to operating items.

- ALTEO intends to continue to exploit all the opportunities afforded by the market in the period ahead. ALTEO's management considers the results of the major segments and business lines to be successful, highlighting the growth of the waste management business.
  - ALTEO continues to pursue the active **INVESTMENT ACTIVITY** described in its strategy. 2024 will be the year when most of the investments started in 2023 will be delivered. The gas engine installation project in Sopron and a solar power plant in the Tereske region are expected to be completed in Q2, and an additional gas engine and battery energy storage project will be finished in Q3.
  - In addition to the above, ALTEO is continuously exploring energy and waste management investment opportunities in Hungary and the region, and it continues to identify opportunities for strategic cooperation between MOL Nyrt. and ALTEO.

KEY EVENTS IN 2024

- As of January 10, 2024, László Hegedűs joined ALTEO's management as Deputy CEO for Strategic HR and Communications. Mr. Hegedűs has more than 20 years of professional experience, including as HR Director at the Central European University and as International HR Manager at BlackRock's Service Centre.
- January 18, 2024 – **FE-GROUP INVEST ZRT. HAS WON A HUF 300 MILLION GRANT** in the call for applications announced by the Energy Strategy Institute, which it will use toprovide technological support for transitioning waste from products subject to product charges collected in the deposit refund system introduced from January 2024, into the circular economy. This enables the ALTEO subsidiary to implement an investment project that will allow it to appropriately sort and treat more than 15 thousand tons of waste collected in the deposit refund system per year.
- On March 1, 2024, ALTEO Nyrt., which is listed on the premium market of the Budapest Stock Exchange, was awarded the "Company with Long-term Share Price Increase" prize at the Best of BSE 2023 awards ceremony.
- On April 19, 2024, the General Meeting adopted ALTEO's 2023 annual report and Integrated Report.
- On April 19, 2024, the General Meeting made a decision on the payment of a dividend of HUF 4 billion and an additional extraordinary dividend of HUF 4 billion.
- ALTEO has won to build a RRF storage facility with a total capacity of 70MW in the tender. The signing of the Grant Agreement is in under process.

ALTEO GROUP PORTFOLIO



ALTEO GROUP PORTFOLIO

RENEWABLE ENERGY PRODUCTION

ALTEO Group has significant competences, among others, in exploiting renewable energy sources.

WIND FARMS

Ács - 2 MW
- Bábolna - 15 MW
- Bőny - 25 MW
- Jánossomorja – 2 MW
- Pápakovácsi - 2 MW
- Törökszentmiklós – 1.5 MW

RENEWABLE GAS

- Debrecen - landfill gas – 1.1 MW
- Nagykőrös – biogas – 2 MW

HYDROPOWER PLANTS

- Felsődobsza – 0.9 MW
- Gibárt - 1 MW

SOLAR POWER PLANTS

Domaszék - 2 MW
- Monor - 4 MW
- Balatonberény – 6.2 MW
- Nagykőrös - 7 MW
- Tereske - 20 MW

INDUSTRIAL AND COMMERCIAL SERVICES

ALTEO Group facilitates the efficient energy management of its consumers through the services provided to industrial facilities.

BORSODCHEM

- BC-Erőmű – operation - 47 MW_e / 296 MW_{th}
- BC-Power – operation - 50 MW_e /123 MW_{th}

MOL Petrolkémia

- TVK Power Plant – operation- 36 MW_e / 297 MW_{th}
- Tisza-WTP – treated water service

Heineken Soproni Sörgyár

- heat supply service

MAINTENANCE SITE

- Százhalombatta
- Polgár
- Füredi út

GAS ENGINE AND HEATING POWER PLANTS, ENERGY STORAGE FACILITIES

ALTEO Group operates high-efficiency, combined heat and electricity (cogeneration) plants, and energy storage facilities.

HEATING POWER PLANTS

- Ózd Power Plant- 4.9 MW_e / 4.9 MW_{th}
- Tiszaújváros Heating Power Plant– 9.4 MW_e / 45.8 MW_{th}
- Kazincbarcika Heating Power Plant – 9.3 MW_e / 54.3 MW_{th}
- Füredi út Gas Engine Block Power Plant - 18.6 MW_e / 16.5 MW_{th}
- Győr Power Plant - 18 MW_e / 24 MW_{th}
- Sopron Power Plant – 6.2 MW_e / 37.7 MW_{th}

ELECTRICITY STORAGE FACILITIES

- Füredi út Storage Facility – 6 MW_e
- Kazincbarcika Storage Facility – 5 MW_e

ELECTRICAL BOILERS

- Tiszaújváros Heating Power Plant – 6 MW_{th}
- Kazincbarcika Heating Power Plant – 6 MW_{th}
- Sopron Power Plant – 5.1 MW_{th}

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

Consolidated Statement of Profit or Loss				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenues	**26 678**	**36 056**	**(9 379)**	***(26%)***
Material expenses	(18 397)	(23 961)	5 564	*(23%)*
Personnel expenses	(2 220)	(1 635)	(585)	*36%*
Depreciation and amortization	(1 092)	(948)	(143)	*15%*
Other revenues, expenses, net	(1 732)	(2 761)	1 030	*(37%)*
Capitalized own production	157	141	16	*(11%)*
Impairment loss	-	-	-	*N/A*
Operating Profit or Loss	**3 395**	**6 892**	**(3 496)**	***(51%)***
Net financial income	16	34	(19)	*54%*
Profit or loss before taxes	**3 411**	**6 926**	**(3 515)**	***(51%)***
Income tax expenses	(787)	(1 231)	444	*(36%)*
Net profit or loss	**2 625**	**5 695**	**(3 071)**	***(54%)***
Of which the owners of the Parent Company are entitled to:	*2 549*	*5 744*	*(3 195)*	*(56%)*
Of which the minority interest is entitled to:	*75*	(49)	124	*255%*
Base EPS (HUF/share)	**128,44**	**291,31**	**(162,88)**	***(56%)***
Diluted EPS (HUF/share)	**127,90**	**291,22**	**(163,32)**	***(56%)***
EBITDA*	**4 487**	**7 840**	**(3 353)**	***(43%)***

Consolidated Comprehensive Statement of Profit or Loss				
Net profit or loss	**2 625**	**5 695**	**(3 071)**	***(54%)***
Other comprehensive income (after income tax)	**1 257**	**(1 527)**	**2 784**	***182%***
Comprehensive income	**3 881**	**4 168**	**(287)**	***(7%)***
Of which the owners of the Parent Company are entitled to:	3 806	4 217	(411)	*(10%)*
Of which the minority interest is entitled to:	75	(49)	124	*165%*

EBITDA was down by HUF 3,353 million, with sales revenue dropping by HUF 9,379 million.

Most important changes in operating profit and loss items:

- **REVENUE:** The decrease is mainly due to the significantly lower energy market price environment in the Heat and Electricity Production segment. The decline was somewhat offset by higher revenues in the Retail segment due to a considerably larger electricity portfolio and higher wind turbine revenues resulting from the exceptionally windy weather in Q1.

- **MATERIAL EXPENSES:** Falling energy market prices are also having an impact here, but the reduction in margins available in the energy market has meant that expenditures have fallen at a lower rate than revenues.

- **DEPRECIATION:** Depreciation exceeds the 2023 level, in line with the larger asset portfolio.

- **OTHER REVENUES, EXPENSES:** In addition to the lower CO_2 price, the increase in other income was due to the improvement in the scheduling accuracy of Renewable Production Management and the lower scheduling surcharge on account of the introduction of the balancing price cap by MAVIR in December.

**In the opinion of the Company's management, the profit category that can most reliably be used to measure the profitability of the Group is EBITDA (a profit category from which financial items, taxes, depreciation, and non-systematic reductions – typically impairments – have been removed). Therefore, impairment and local business taxes and innovation contributions – if any – have been removed from the Other Revenues and Other Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

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- **FINANCIAL INCOME:** A lower interest rate environment compared to last year resulted in lower interest income, offset by higher profit on foreign exchange differences and lower interest paid.
- **INCOME TAXES:** The lower profit before taxes compared to last year is responsible for the drop in income taxes.
- **NET PROFIT** dropped by 54% compared to the base period, as a result of the above operational impacts.
- **OTHER COMPREHENSIVE INCOME:** ALTEO enters into hedging transactions in order to secure the purchase price of raw materials and, thereby, the profit content on heat and electricity sold at fixed prices, and to fix the interest rates on loans. Other comprehensive income includes the result of changes in the fair value of transactions as financial instruments, that hedge the price of gas used to produce electricity at the time of setting the official heat prices and/or sold at fixed forward prices, the EUR/HUF exchange rate, and interest rate changes, until the real transaction is closed. The values shown on this line are not indicative of future trends in profit or loss.

In the opinion of the Company's management, the profit category that can most reliably be used to measure the profitability of the Group is EBITDA (a profit category from which financial items, taxes, depreciation, and non-systematic reductions – typically impairments – have been removed). Therefore, impairment and local business taxes and innovation contributions – if any – have been removed from the Other Revenues and Other Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

Assets and receivables — *data in HUF million*

	3.31.2024 non-audited	12.31.2023 audited	Change HUF million over previous year	Change % over previous year
Non-current assets	**45 162**	**43 573**	**1 589**	**4%**
Current assets	**46 780**	**48 405**	**(1 625)**	**(3%)**
of which effect of Other comprehensive income	*823*	*877*	*(54)*	*(6%)*
of which cash and cash equivalents	*17 388*	*24 345*	*(6 957)*	*(29%)*
of which Inventories and emission allowances	*3 608*	*2 041*	*1 567*	*77%*
of which Trade receivables and accruals	*16 547*	*15 560*	*988*	*6%*
of which Other current assets	*8 414*	*5 582*	*2 832*	*51%*
TOTAL ASSETS	**91 942**	**91 978**	**(35)**	**(0%)**

Equity and liabilities — *data in HUF million*

	3.31.2024 non-audited	12.31.2023 audited	Change HUF million over previous year	Change % over previous year
Equity	**37 736**	**33 854**	**3 881**	**11%**
of which effect of Other comprehensive income	*(1 132)*	**(2 389)**	*1 257*	*(53%)*
Long-term liabilities	**27 990**	**28 653**	**(663)**	**(2%)**
of which effect of Other comprehensive income	*-*	*-*	*-*	*0%*
of which credit, loans, bonds, leasing	*24 139*	*24 398*	*(260)*	*(1%)*
of which Other long-term liability	*3 852*	*4 255*	*(403)*	*(9%)*
Short-term liabilities	**26 216**	**29 470**	**(3 254)**	**(11%)**
of which effect of Other comprehensive income	*1 955*	*3 266*	*(1 311)*	*(40%)*
of which credit, loans, bonds, leasing	*2 219*	*2 234*	*(16)*	*(1%)*
of which Trade payables and accruals	*15 938*	*16 101*	*(163)*	*(1%)*
of which Other short-term liability	*6 104*	*7 869*	*(1 765)*	*(22%)*
TOTAL EQUITY and LIABILITIES	**91 942**	**91 978**	**(35)**	**(0%)**

- **INVESTMENTS, CAPITAL EXPENSES** Several capacity expansion and efficiency improvement projects are underway during the period, with delivery expected in H1 2024.
- **CURRENT ASSETS** The growth in inventories is due to an increase in CO_2 and EEOS stocks, while the increase in short-term receivables is due to advances paid for investments. The decrease in short-term liabilities can be traced back to the lower income tax payable as a result of the settlement of the tax liability arising from the release of the previous development reserve.
- In addition to loan repayments set out in contracts, the portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** decreased with the early repayment of the HUF 0.4 billion loan from FE-GROUP INVEST Zrt.

HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and electricity				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**16 031**	**29 749**	**(13 718)**	**(46%)**
Capitalized own production	59	88	(29)	(33%)
Material expenses	(10 961)	(20 584)	9 624	(47%)
Personnel expenses	(504)	(368)	(136)	37%
Other revenues and Other expenses	(1 711)	(2 747)	1 036	(38%)
EBITDA*	**2 914**	**6 137**	**(3 223)**	**(53%)**
Allocated administrative expenses	(255)	(191)	(64)	33%
EBITDA II*	**2 659**	**5 946**	**-3 287**	**-55%**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions – typically impairments – have been removed).*

- Following the high electricity prices in 2023, a significant drop is seen in 2024. There is a substantial decrease in the price of district heating, but this does not lead to a loss of profit. The change in energy prices had a negative impact on prices in the market for ancillary services, which negatively impacted the segment's EBITDA. Overall, the so-called Spark Spread decreased, causing a significant negative impact compared to last year's outstanding figures. In the balancing energy market, MAVIR introduced a balancing price cap in December 2023, which resulted in a higher result for the Renewable Production Management sub-segment, while the Energy Production sub-segment experienced a negative price effect, offset by higher volumes than last year.
- The segment's **SALES REVENUE** decreased by 46% (HUF 13.7 billion) compared to the first quarter of the excellent year 2023, which followed the changes in world market prices and as a result adapted to the dynamics of the market environment, while at the same time the Renewable Production Management sub-segment also experienced a decline in its revenue.
- The change in **MATERIAL EXPENSES** was mainly due to decreasing energy prices and lower Renewable Production Management expenses, in line with the decline in Sales Revenue.
- The decrease in **OTHER EXPENSES** is due to the CO_2 quota expenses on the one hand and, on the other, the improvement in the scheduling accuracy of Renewable Production Management and the lower surcharge on account of the introduction of the balancing price cap by MAVIR in December.
- As a result of these factors, **EBITDA II dropped by HUF 3.287 billion (-55%).**

RENEWABLES-BASED ENERGY PRODUCTION

Renewables-based energy production				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**1 763**	**1 295**	**468**	**36%**
Capitalized own production	-	-	-	n.a.
Material expenses	(417)	(326)	(91)	28%
Personnel expenses	(116)	(71)	(45)	64%
Other revenues and Other expenses	(7)	(38)	31	(82%)
EBITDA*	**1 223**	**861**	**362**	**42%**
Allocated administrative expenses	(75)	(58)	(17)	29%
EBITDA II*	**1 148**	**803**	**346**	**43%**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The segment's **EBITDA II INCREASED BY HUF 346 MILLION (43%)**, of which the **increase in sales revenue was HUF 468 million**. The rise in revenues is the combined result of several factors. Unit sales revenue (per Mwh) has also risen, with the high inflationary environment of 2023 factored into prices for subsidized plants, and for non-subsidized power plants, the run-off of long-term fixed prices in 2021 reflecting market conditions at that time, before the energy price increase of 2022-2023, represents growth. Further factors that had an impact include the **significantly higher wind turbine production in Q1 2024 compared to previous years (+15%)** and the inclusion of the Nagykőrös biogas power plant in the ALTEO consolidation as of June 2023.
- In addition to inflationary effects, the increase in material and personnel expenses is mainly due to the significant operating and raw material costs of the biogas plant in Nagykőrös, compared to the previous, usual renewable power plants in the portfolio.
- The capacity of ALTEO's portfolio of power plants utilizing renewable sources of energy now exceeds 70MW – and further expansion is underway – with the additional 20 MW solar power plant of EDELYN SOLAR Kft. acquired last July, which is expected to start commercial operation in Q2 2024.
- The segment's result between years is also driven by the deviation arising from the nature of the producers, in addition to changes in market prices.

ENERGY SERVICES

Energy services				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**1 025**	**1 165**	**(140)**	**(12%)**
Capitalized own production	99	54	45	84%
Material expenses	(302)	(486)	185	(38%)
Personnel expenses	(669)	(468)	(201)	43%
Other revenues and Other expenses	0	102	(102)	(100%)
EBITDA*	**153**	**366**	**(213)**	**(58%)**
Allocated administrative expenses	(290)	(213)	(77)	36%
EBITDA II*	**(137)**	**154**	**(291)**	**(189%)**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

The Energy Services segment realized an EBITDA I of HUF 153 million.

- The **Business and Project Development division** provided **project management services** to external partners with lower margins than in the previous year. In H1 of this year, ALTEO focused on the expansion of its own production capacity which, after completion, will be reflected in the Renewables-Based Energy Production and Heat and Electricity Production and Management segments.
- The profit realized by the segment from **operation and maintenance services for third parties (MOL, Borsodchem, Budapest Power Plant, Főtáv, Siemens, Uniper)** was lower than in the comparative period, due to the reversal of an impairment on a one-off successful agreement. With this removed, the result for the sub-segment is broadly in line with the comparative period.
- The **strategic cooperation with MOL, which started last year** continues in 2024, within the framework of which the company is exploring opportunities for cooperation in implementation, maintenance and operation.
- As was expected, the E-MOBILITY business has no significant profit-generating capacity at present.
- The moderate EBITDA II value (after allocated administrative costs) is the result of, on the one hand, the higher allocated administrative costs related to the ramp-up of the E-mobility business relative to its profit generating capacity and, on the other, the shift in the focus of project development activities to internal projects that do not generate immediate results at a consolidated level.

WASTE MANAGEMENT

Waste management				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**1 151**	**928**	**224**	**24%**
Capitalized own production	-	-	-	n.a.
Material expenses	(461)	(714)	254	(36%)
Personnel expenses	(256)	(213)	(44)	21%
Other revenues and Other expenses	10	26	(16)	(62%)
EBITDA*	**444**	**27**	**417**	**1 551%**
Allocated administrative expenses	(81)	(63)	(19)	30%
EBITDA II*	**363**	**(36)**	**398**	**(1 111%)**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The waste management concession was won by MOL Nyrt. for 35 years, under which it manages the collection and treatment of municipal solid waste. FE-GROUP INVEST Zrt. is an important player in the industry as a direct subcontractor of MOL in this activity. On June 29, 2023, FE-GROUP INVEST Zrt. signed a two-year contract (with a two-year extension option) with the concession holder, MOHU Zrt.
- **Sales revenue** increased by HUF 224 million (24%) due to favorable concession service fees and increased volumes collected and processed compared to the base period.
- **Material expenses** decreased by HUF 254 million (36%) because COGS dropped substantially as a consequence of the changed market situation due to the concession (MOHU remains the owner of the material throughout the concession, FE-GROUP only provides services).
- In H1 2023 the industry as a whole was typically preoccupied with preparing for the concession launched on July 1. The results for the concession scheme are in line with expectations, with the segment's **EBITDA I result more than 16-fold higher in Q1 2024, increasing by HUF 417 million**.

RETAIL ENERGY TRADE

Retail energy trade				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**9 377**	**5 739**	**3 638**	**63%**
Capitalized own production	-	-	-	n.a.
Material expenses	(8 251)	(4 416)	(3 835)	87%
Personnel expenses	(38)	(31)	(7)	22%
Other revenues and Other expenses	(23)	(89)	66	(74%)
EBITDA*	**1 066**	**1 203**	**(138)**	**(11%)**
Allocated administrative expenses	(42)	(31)	(11)	35%
EBITDA II*	**1 024**	**1 173**	**(148)**	**(13%)**

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- The segment's higher **SALES REVENUE AND MATERIAL EXPENSES** compared to Q1 of last year were driven by a strong increase in the electricity portfolio (+72 GWh, +253%), driven by the business line's outstanding sales activity. Compared to Q1 2023, risks and uncertainty have been reduced and global electricity prices have fallen dramatically, which has also generated a reduction in the available unit margins.
- The segment's EBITDA decline is due to lower margins in the face of lower energy prices and increased competition, but 2024 is still characterized by a significant **PORTFOLIO INCREASE**.
- **THE MARGIN OF ELECTRICITY TRADE SHOWS A HUF 44 MILLION INCREASE** year-on-year. The positive effect brought about an outstanding portfolio growth achieved in a declining price environment and against increasing competition.
- Compared to Q1 of the previous year, the **GAS TRADE BUSINESS** realized HUF 186 million less margin despite the 10% higher volume, mainly due to the underconsumption penalties as a result of milder than expected weather conditions and the pricing out effect of the reduced risks and uncertainties.

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OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

Other segments				
data in HUF million	3.31.2024 non-audited	3.31.2023 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**0**	**3**	**(3)**	**(86%)**
Capitalized own production	-	-	-	n.a.
Material expenses	(434)	(71)	(364)	512%
Personnel expenses	(135)	(116)	(19)	16%
Other revenues and Other expenses	(1)	(14)	14	(96%)
EBITDA*	**(570)**	**(198)**	**(371)**	**187%**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions – typically impairments – have been removed).*

- The segment shows costs primarily related to strategic growth and stock exchange presence that are not linked to specific segments, but rather the Group as a whole, and as such are not part of distributed administrative expenses.
- Relative to the comparative period, the increase in costs is mainly due to a significant rise in advisory fees related to active investment activities, an increase in the general cost level due to inflation and an increase in other costs in line with the growth of the company.

ALTEO NYRT.

THANK YOU FOR YOUR ATTENTION

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