ALTEO NYRT.

INVESTOR PRESENTATION – ALTEO Group

Q1 2023

(non-audited financial income)

NON-AUDITED FINANCIAL INCOME 2023

This information was not compiled on the basis of international accounting standard IAS 34 – Interim Financial Reporting; the information contained in them are non-audited in terms of 2023 results, and have not been audited by an independent auditor. This presentation is for advance information purposes only.

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THE MOST IMPORTANT EVENTS AND RESULTS OF 2023

- **ALTEO achieved a remarkable result** in Q1 2023. The remarkable rise in profits confirms the success of the Company's strategy (presented at the end of 2019 and updated at the start of 2022) and its effective implementation, where environmental and social sustainability play a key role in addition to business considerations.
- The energy market in Q1 2023 was characterized by consolidating prices, which are still significantly above the levels seen before the price increase at the end of 2021. Possibly higher energy price stabilization have a positive impact on ALTEO's long-term strategy, highlighting that energy market opportunities starting in 2022 and continuing in 2023 are unlikely to be persist in the long term. Thanks to its structure, its strategy based on sustainability and renewable energy production, its diversified portfolio and its outstanding team of professionals, ALTEO intends to continue to exploit the maximum of the opportunities offered by the market in the period ahead. ALTEO's current profitability significantly exceeds the upper band of the median EBITDA range presented at the beginning of 2022.
  - **CONSOLIDATED EBITDA REACHES HUF 7.8 BILLION,** RISING BY **70% YEAR-ON-YEAR,** primarily on account of the remarkable profitability of the Virtual Power Plant controlling heat and electricity production, positively supported by record results in the Retail segment.
  - **CONSOLIDATED NET PROFIT WAS HUF 5.7 BILLION,** showing a **103% INCREASE** over the same period last year.
  - In the **WASTE MANAGEMENT** segment, which has undergone significant growth after the acquisition of FE-Group in 2022, the waste management concession, expected to start in the second half of 2023, could represent significant opportunities.
  - ALTEO continues to pursue the active **INVESTMENT ACTIVITY** highlighted in its strategy. On January 20, 2023, ALTEO made a binding takeover bid to acquire shares representing 100% of the share capital of Energikum Zrt. Energikum holds the business quota representing 99% of the issued capital of Energigas Kft., which is the owner of the biogas plant in Nagykőrös. ALTEO also operates the Nagykőrös biogas plant, which produces electricity from biomethane generated from organic waste. In connection with the above, ALTEO also made a binding takeover bid for the acquisition of the business quota representing 33% of the issued capital of ECO-FIRST Kft., in which ALTEO is already a 67% shareholder. The company is an active player in the trade of waste and, as such, plays an important role in the procurement of raw materials for the Nagykőrös biogas plant. Through these acquisitions the Company intends, in line with its strategy, to both expand its renewable electricity generation activities and further strengthen its market positions in waste management. In addition to the above, ALTEO is continuously working on further developing its Virtual Power Plant, including the enhancement of IT capabilities, as well as the development of energy storage and other energy production capacities.

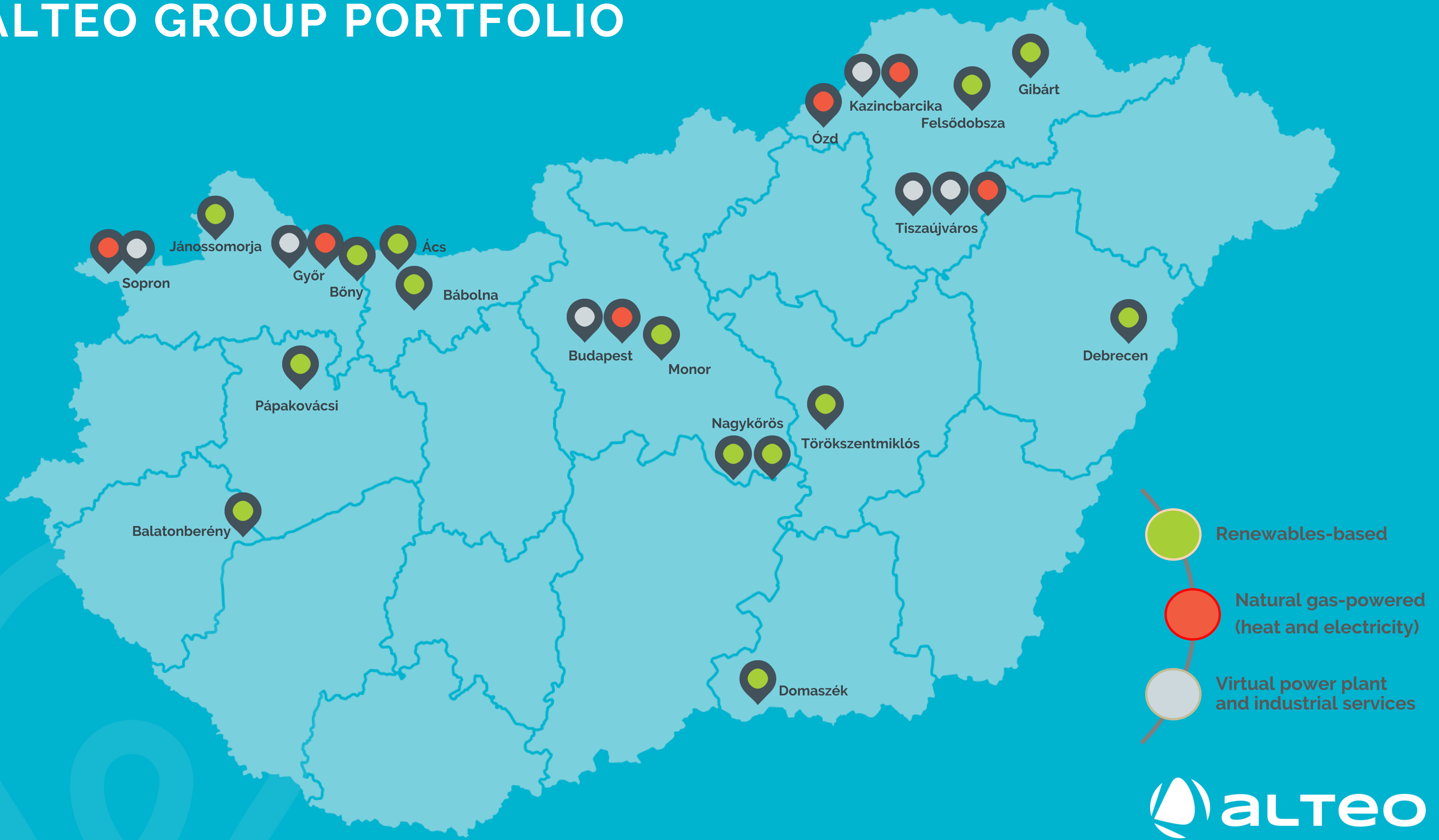
THE MOST IMPORTANT EVENTS AND RESULTS OF 2023

- Following the **STATUTORY PUBLIC TAKEOVER BID** submitted by MOL RES Investments Zrt. in December 2022, the statutory public takeover bid procedure was successfully concluded on March 13, 2023, resulting in a
  - combined stake of 73.812% held by MOL RES Investments Zrt., Főnix Private Equity Fund and Riverland Private Equity Fund.
  - On March 23, 2023, the **TRANSACTIONS AIMED AT ACQUIRING CONTROLLING INTEREST** were concluded.
- Two members of ALTEO Group and K&H Bank concluded the first loan transaction of ALTEO Group that is fully compliant with the so-called Taxonomy Regulation, which entered into force in 2022. Under the agreement, **K&H PROVIDES A HUF 4 BILLION LOAN**, which transaction complies with the EU Taxonomy, the most stringent set of sustainability rules of the European Union.
- The electrical boiler in Sopron commenced operation. The consortium of ALTEO and the Alfréd Rényi Institute of Mathematics was granted funds for the development of the system in the call for tenders announced by the Hungarian National Research, Development and Innovation Office.
- In December 2022, the HUF 6 billion **PARENT COMPANY LOAN** from Wallis Asset Management was repaid in full on 03.16.2023.

Events after the closing of the statement of financial position:

- On 04.02.2023, the new members of the Board of Directors were elected at the Extraordinary General Meeting.
- On 04.21.2023, the General Meeting adopted ALTEO's 2022 annual report.
- On 04.28.2023, ALTEO's Board of Directors adopted a decision to introduce a new long-term incentive.

ALTEO GROUP PORTFOLIO



ALTEO GROUP PORTFOLIO

RENEWABLE ENERGY PRODUCTION

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

WIND FARMS
- Ács
- Bábolna
- Bőny
- Jánossomorja
- Pápakovácsi
- Törökszentmiklós

RENEWABLE GAS
- Debrecen – landfill gas
- Nagykőrös – biogas, operation

HYDROPOWER PLANTS
- Felsődobsza
- Gibárt

SOLAR POWER PLANTS
- Domaszék
- Monor
- Balatonberény
- Nagykőrös

INDUSTRIAL AND COMMERCIAL SERVICES

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

BORSODCHEM
- BC Power Plant – operation
- BC Power – operation

MOL Petrolkémia
- TVK Power Plant – operation
- Tisza-WTP – treated water service

Heineken Soproni Sörgyár
- heat supply service

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
- Tiszaújváros Heating Power Plant
- Kazincbarcika Heating Power Plant
- Füredi út Gas Engine Block Power Plant
- Győr Power Plant
- Sopron Power Plant

ELECTRICITY STORAGE FACILITIES
- Füredi út Storage Facility
- Kazincbarcika Storage Facility

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

Consolidated Statement of Profit or Loss

data in HUF million	3.31.2023 non-audited	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenues	**36 056**	**19 066**	**16 991**	***89%***
Capitalized own production	141	75	66	*(88%)*
Material expenses	(23 961)	(12 476)	(11 485)	*92%*
Personnel expenses	(1 635)	(1 115)	(520)	*47%*
Depreciation and amortization	(948)	(956)	8	*(1%)*
Other revenues, expenditures, net	(2 761)	(934)	(1 827)	*196%*
Impairment loss			-	*N/A*
Operating Profit or Loss	**6 892**	**3 660**	**3 231**	***88%***
Net financial income	34	(330)	364	*(110%)*
Profit or loss before taxes	**6 926**	**3 331**	**3 596**	***108%***
Income tax expenditures	(1 231)	(530)	(701)	*132%*
Net profit or loss	**5 695**	**2 801**	**2 895**	***103%***
Of which the owners of the Parent Company are entitled to:	*5 744*	*2 799*	*2 945*	105%
Of which the minority interest is entitled to:	*(49)*	2	(50)	*(3 036%)*
Base EPS (HUF/share)	**291,31**	**144,42**	**146,89**	***102%***
Diluted EPS (HUF/share)	**291,22**	**144,38**	**146,84**	***102%***
EBITDA*	**7 840**	**4 616**	**3 224**	***70%***

Consolidated Comprehensive Statement of Profit or Loss

Net profit or loss	**5 695**	**2 801**	**2 895**	***103%***
Other comprehensive income (after taxes on profits)	**(1 527)**	**3 458**	**(4 985)**	***(144%)***
Comprehensive income	**4 168**	**6 258**	**(2 090)**	***(33%)***
Of which the owners of the Parent Company are entitled to:	4 217	6 257	(2 040)	*(33%)*
Of which the minority interest is entitled to:	(49)	2	(50)	*(103%)*

**In the opinion of the Company, 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.*

With a sales revenue increase of HUF 16,991 million, EBITDA shows a 70% rise year-on-year.

Most important changes in operating profit and loss items:

- **REVENUE:** The substantial increase was primarily the result of electricity and district heating prices fixed in the increased energy market price environment. This is complemented by the growing capacity revenue of the ALTEO Virtual Power Plant and FE Group Kft. presented in the Waste Management segment.
- **MATERIAL EXPENSES:** Increased energy prices also have an impact here, but at the same time, part of the sales revenue growth in the Heat and Electricity Generation segment was realized in activities with non-significant material costs, such as capacity market services.
- **DEPRECIATION:** The level of depreciation is the same as in the comparative period.
- **OTHER REVENUES, EXPENDITURES:** Other expenditures increased substantially due to the rise in the world market price of CO_2 quotas, and the liability arising from the introduction of the Energy Efficiency Obligation Scheme to be recognized in the Retail segment. This is also where the extra profit tax is recognized, as well as the difference between the market price and subsidized price granted for renewables produced in the METÁR system.

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- **FINANCIAL INCOME:** During the relevant period, ALTEO was not adversely affected by the significant changes in the interest rate environment compared to the base period, thanks to earlier fixing of interest rates on long-term liabilities. Costs were mitigated by interest from liabilities repaid in the intervening period. The interest revenue realized on available cash balances significantly exceeded the previous period's figure, surpassing the interest costs of loan-type funds.
- **INCOME TAXES:** In line with the significantly higher profit, both local business tax, corporate tax and Robin Hood tax liabilities increased.
- **NET PROFIT** increased by **HUF 2,895 million** (103%) compared to the base period. The growth was mainly the result of operating profit.

- **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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

Consolidated Statement of Financial Position				*data in HUF million*
	3.31.2023 non-audited	12.31.2022 audited	Change HUF million over previous year	Change % over previous year
Non-current assets	**35 708**	**34 941**	**766**	**2%**
Current assets	**54 100**	**65 079**	**(10 979)**	**(17%)**
of which effect of Other comprehensive income	*1 433*	*2 598*	*(1 165)*	*(45%)*
of which financial assets	*26 215*	*16 465*	*9 750*	*59%*
TOTAL ASSETS	**89 807**	**100 020**	**(10 213)**	**(10%)**
Equity	**30 883**	**26 688**	**4 195**	**16%**
of which effect of Other comprehensive income	*542*	**2 069**	*(1 527)*	*(74%)*
Long-term liabilities	**29 840**	**26 717**	**3 123**	**12%**
of which effect of Other comprehensive income	*54*	*205*	*(151)*	*(74%)*
of which credit, loans, bonds, leasing	*24 210*	*21 177*	*3 033*	*14%*
Short-term liabilities	**29 085**	**46 616**	**(17 531)**	**(38%)**
of which effect of Other comprehensive income	*837*	*324*	*513*	*158%*
of which credit, loans, bonds, leasing	*2 430*	*7 577*	*(5 147)*	*(68%)*
TOTAL EQUITY and LIABILITIES	**89 807**	**100 020**	**(10 213)**	**(10%)**

- **INVESTMENTS, CAPITAL EXPENDITURES** Several capacity expansion and efficiency improvement projects are underway during the period and are expected to be delivered in 2023. Investments related to the projects are recognized among Non-current assets, at a rate exceeding depreciation.
- The change in **CURRENT ASSETS** was primarily the result of the decrease in energy prices and the impact of energy market seasonality on trade receivables and trade payables. The significant increase in cash and cash equivalents is mainly due to the positive change in the generated profit and net working capital.
  By tying up its available cash and cash equivalents, ALTEO earns significant interest income in the short term in the rising interest rate environment.
- In addition to general loan repayments, the portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** decreased with the repayment of the HUF 6 billion short-term loan disbursed by Wallis Group, and the HUF 4 billion K&H loan contracted in the previous year was also drawn down.

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HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and electricity production and management				
data in HUF million	3.31.2023 non-audited	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**29 749**	**12 591**	**17 159**	**136%**
Capitalized own production	88	28	60	215%
Material expenses	(20 584)	(8 395)	(12 189)	145%
Personnel expenses	(368)	(276)	(92)	33%
Other revenues and Other expenditures	(2 747)	(864)	(1 883)	218%
EBITDA*	**6 137**	**3 083**	**3 054**	**99%**
Allocated administrative expenses	(191)	(123)	(69)	56%
EBITDA II*	**5 946**	**2 961**	**2 985**	**101%**

**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 sales revenue rose by 136% (HUF 17.2 billion).
- The **REVENUE FROM SCHEDULE-BASED ELECTRICITY GENERATION INCREASED** as a result of persistently high electricity market prices in relation to the comparative period. This was coupled with the overall spark spread (specific coverage available from electricity generation with gas engines) currently available in the market, which is significantly higher than in Q1 last year. In addition, there was a rise in **CAPACITY REVENUE AND REGULATORY REVENUE**, and considerable revenue growth in the **RENEWABLE PRODUCTION MANAGEMENT** subsegment, launched in late 2020.
- The increase in **MATERIAL EXPENSES** was primarily due to increased gas costs and purchased electricity costs. This is complemented by an increase in the expenditures of Renewable Production Management, which although significant, do not exceed sales revenue. A large part of the segment's profit was driven by growth in typically high-margin (capacity and regulatory market) activities.
- Higher **OTHER EXPENDITURES** are due to increased CO_2 quota expenses, the HUF 362 million recognized as extra profit tax and the payment of penalties on account of lower consumption due to the contracted gas volume at certain sites, temperature and the intra-group shift of electricity production.
- As a result of these factors, **EBITDA II INCREASED BY HUF 3 BILLION (+101%).**

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RENEWABLES-BASED ENERGY PRODUCTION

Renewables-based energy production				
data in HUF million	3.31.2023 non-audited	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**1 295**	**1 654**	**(359)**	**(22%)**
Capitalized own production	-	-	-	n.a.
Material expenses	(326)	(170)	(157)	92%
Personnel expenses	(71)	(50)	(21)	42%
Other revenues and Other expenditures	(38)	(38)	0	(0%)
EBITDA*	**861**	**1 397**	**(536)**	**(38%)**
Allocated administrative expenses	(58)	(24)	(34)	145%
EBITDA II*	**803**	**1 373**	**(571)**	**(42%)**

**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 DECREASED BY HUF 571 MILLION (42%)**, accompanied by sales revenue that is HUF 359 million lower. The decrease in sales revenue was mainly due to significantly less windy and sunny weather compared to the comparative period, with no major technical faults reducing production.
  The increase in material expenses is due to a significant rise in balancing and scheduling costs, increasing in line with energy market prices.
- As of June 30, 2022, the production opportunities within the subsidized system (KÁT) expired for several of the power plants in ALTEO's renewable portfolio. ALTEO's Virtual Power Plant and its experts completed the transition without any interruption, and power plant production continues to contribute to the segment's profits in a balanced and predictable fashion.
- The capacity of ALTEO's portfolio of power plants utilizing renewable sources of energy now exceeds 70MW, and could be further expanded over time with the addition of a 20 MW solar power plant, EDELYN SOLAR Kft., acquired last July, if ALTEO's management decides to proceed with the implementation of the project.

ENERGY SERVICES

Energy services					
data in HUF million	3.31.2023 non-audited	3.31.2022 comparison	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**1 166**	**754**	**850**	**412**	**55%**
Capitalized own production	54	47	47	6	13%
Material expenses	(487)	(276)	(355)	(211)	77%
Personnel expenses	(468)	(362)	(374)	(106)	29%
Other revenues and Other expenditures	102	2	2	100	4 309%
EBITDA*	**366**	**166**	**170**	**201**	**121%**
Allocated administrative expenses	(213)	(165)	(184)	(47)	29%
EBITDA II*	**154**	**0**	**(14)**	**153**	**36 207%**

**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 segment** significantly increased in size with the acquisition of FE-Group in 2022. Accordingly, from Q1 2023, the waste management segment is presented separately in investor presentations.
- The Energy Services segment realized EBITDA I of HUF 366 million, significantly higher than in the same period last year, mainly driven by the higher margin activity of the Business and Project Development division for external partners.
- The profit realized by the segment from **operation and maintenance services for third parties (MOL, Borsodchem, Budapest Power Plant, Főtáv, Siemens, Uniper)** was higher than in the comparative period. The trade receivables accumulated by one of ALTEO's external O&M partners have been settled thanks to a successful agreement, thus the reversal of the previously recognized impairment loss on trade receivables has increased the profit.
- **The E-MOBILITY** business is in a ramp-up phase, as expected, and has no significant profit-generation capacity for the time being.
- 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 of focus of project development activity to internal projects that do not generate immediate results at a consolidated level.

WASTE MANAGEMENT

Waste management					
data in HUF million	3.31.2023 non-audited	3.31.2022 comparison	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**928**	**96**	**-**	**832**	**868%**
Capitalized own production	-	-	-	-	n.a.
Material expenses	(714)	(79)	-	(635)	800%
Personnel expenses	(213)	(12)	-	(200)	1 653%
Other revenues and Other expenditures	26	-	-	26	n.a.
EBITDA*	**27**	**4**	**-**	**23**	**520%**
Allocated administrative expenses	(63)	(19)	-	(44)	233%
EBITDA II*	**(36)**	**(15)**	**-**	**(21)**	**147%**

**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 segment significantly increased in size with the acquisition of FE-Group in 2022. Accordingly, from Q1 2023, the waste management segment is presented separately in investor presentations.
- As a result of the acquisition, by 2023 **sales revenue had increased nearly 10-fold by HUF 832 million**, accompanied by a lower ramp-up in profit growth.
- The typical behavior in the industry in Q1 2023 is to prepare for the concession launching on July 1. The concession was won by MOL Nyrt. for 35 years, under which MOL will manage the collection and treatment of municipal solid waste. FE Group intends to be an important player in the industry as a direct subcontractor of MOL in this activity.

RETAIL ENERGY TRADE

Retail energy trade				
data in HUF million	3.31.2023 non-audited	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**5 739**	**6 179**	**(440)**	**(7%)**
Capitalized own production	-	-	-	n.a.
Material expenses	(4 416)	(5 590)	1 174	(21%)
Personnel expenses	(31)	(28)	(2)	9%
Other revenues and Other expenditures	(89)	(19)	(70)	368%
EBITDA*	**1 203**	**542**	**662**	**122%**
Allocated administrative expenses	(31)	(34)	3	(9%)
EBITDA II*	**1 173**	**508**	**664**	**131%**

**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 **DYNAMIC EBITDA GROWTH** is mainly the result of contracts concluded at significantly higher prices compared to the same period last year. This effect is outstanding despite the fact that, for risk management considerations, the segment has cleared up its portfolio and did not extend contracts with low margin, riskier customers.
- The **MARGIN OF ELECTRICITY TRADING SHOWS A HUF 573 MILLION INCREASE** compared to Q1 of the preceding year, while there was a drop of 35 GWh in volume due to portfolio cleansing and mild weather. The positive trend is primarily a consequence of the higher price and margin levels from increased electricity prices last year, and the fact that ALTEO has been faster to react to extreme volatility than its major competitors, due to its dynamic and flexible operating methods.
- The **GAS TRADE BUSINESS LINE** realized a **SURPLUS MARGIN OF HUF 130 MILLION** year-on-year, mainly due to higher specific margin resulting from the drop of competition on the supply side. On account of the mild weather and the mandatory savings, there was a significant drop in consumption, with 59 GWh less sold compared to the previous year.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

Other segments

data in HUF million	3.31.2023 non-audited	3.31.2022 non-audited	Change HUF million over previous year	Change % over previous year
Revenue	**3**	**0**	**3**	**2 807%**
Capitalized own production	-	-	-	n.a.
Material expenses	(71)	(46)	(25)	53%
Personnel expenses	(116)	(150)	34	(22%)
Other revenues and Other expenditures	(14)	(16)	1	(9%)
EBITDA*	**(198)**	**(212)**	**13**	**(6%)**

**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.
- The decrease in costs relative to the comparative period is mainly due to the reallocation of the increased costs of the business development group to other segments. Savings are mitigated by general cost increases in line with the growth of the Group.

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