Member of KKCG Group

Investor Presentation

4th November 2026





01

Introduction

MND / KKCG Team

Your presenters today – an experienced team of energy industry professionals



Miroslav Jestřabík

Chairman of the Board of Directors

- Joined MND in 1998
- Has held top executive positions in KKCG Group since 1998



Jiří Ječmen

Vice-chairman of the Board of Directors

Group CEO

- Joined MND in 2006
- Member of the Board of MND Group companies



Radim Ciprys

Financial Section Director

- Joined MND in 2002
- Has held various financial positions within MND Group



Jana Hamršmídová

Energy Division Director

- Joined MND in 1998
- Has held various managing positions in Czechia, Slovakia and Austria



Milan Duba

Retail Division Director

- Joined MND in 2018
- Has held various managing positions in international retail companies



Petr Luňák

Structured Finance Director

- Joined KKCG in 2001
- Managed debt raising transactions within KKCG across various business segments



Profile

MND is a diversified energy group operating in Czechia and abroad, with activities spanning the energy value chain

- **New business development** invests in battery energy storage systems (BESS), renewable energy projects and emerging energy technologies
- **Drilling and Services** provides drilling and workover services with European reach, with a strategic focus on geothermal energy and well decommissioning
- MND is one of the leading **retail energy suppliers** to households and SMEs in Czechia
- **Energy division** conducts oil & gas exploration and production in Czechia and Ukraine
- MND **trades** energy commodities and emission allowances across European markets, supported by advanced algorithmic trading strategies
- **Energy storage** operates the underground storage facilities in Czechia
- Member of the KKCG Group



Shareholding Structure

- MND's parent company is MND Group AG, based in Lucerne, Switzerland
- MND Group AG is part of the KKCG Group
- KKCG Group
  - A private investment group ultimately owned by the Valea Foundation, whose founder and beneficiary is Mr. Karel Komárek
  - Total assets: EUR 11 billion
    EBITDA: EUR 1.5 billion
  - KKCG has a diversified portfolio spanning Entertainment, Energy and Industry, Technology and Real Estate

Valea foundation - 100%

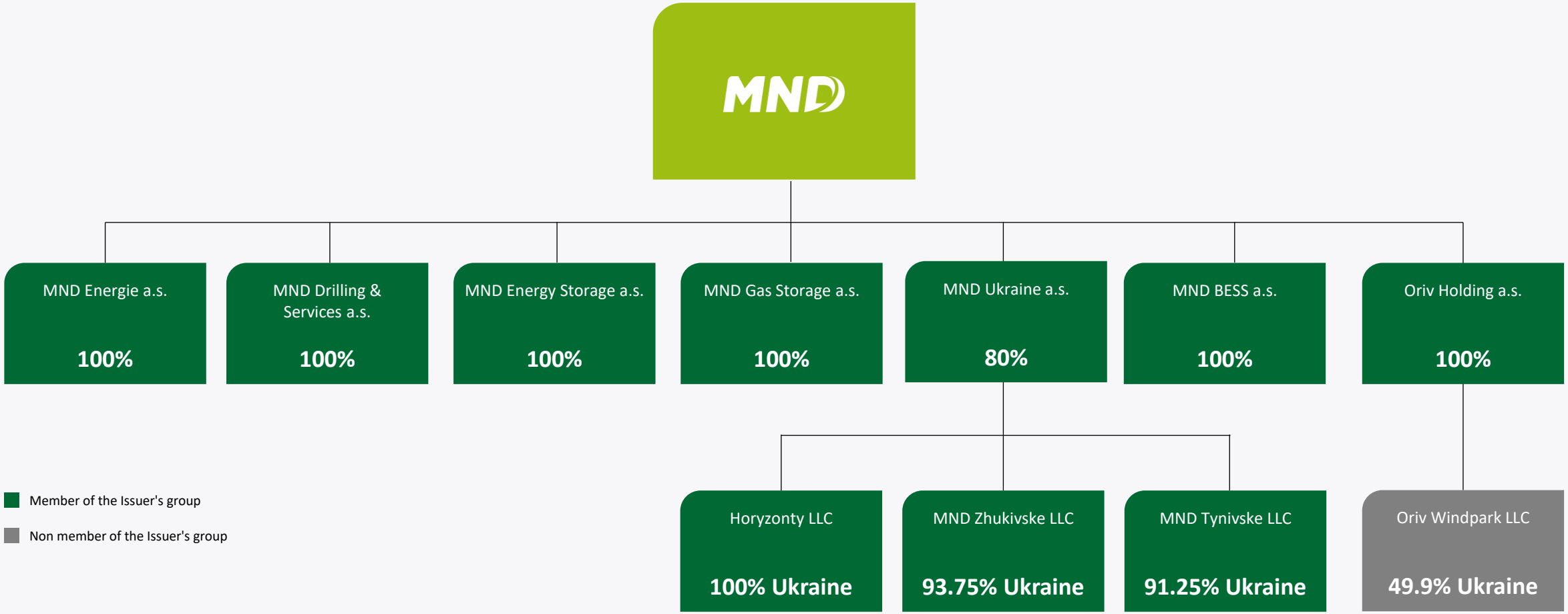
KKCG Holding AG - 100%

KKCG Group AG - 100%

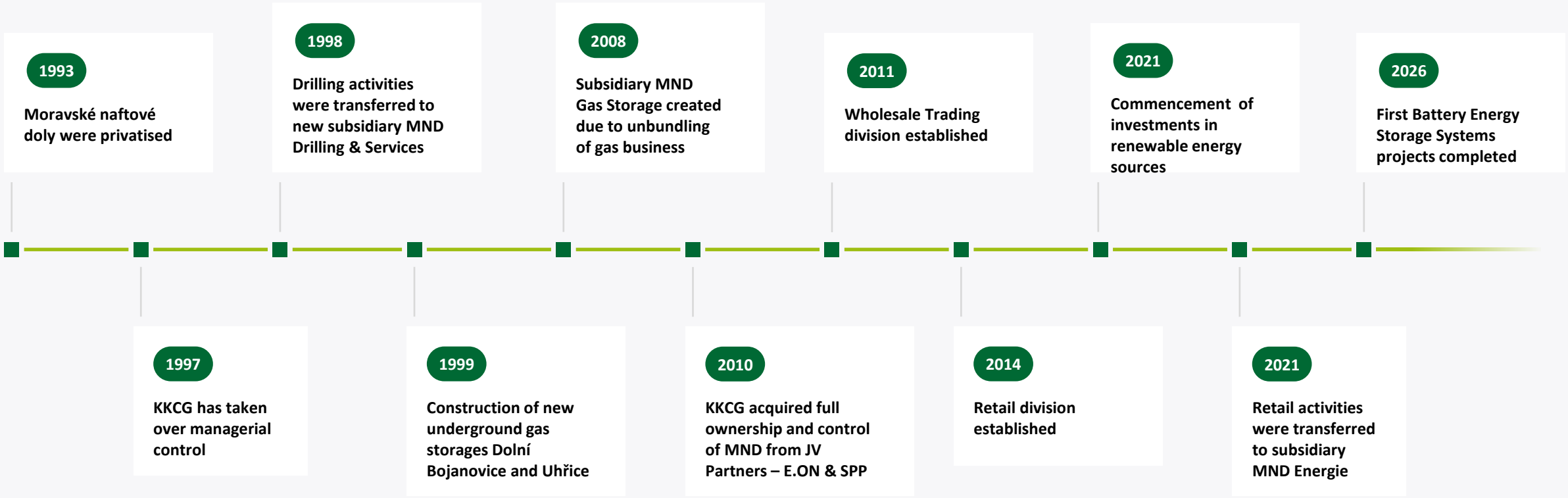
MND Group AG - 100%

MND a.s. - 100%

Shareholding Structure (Simplified)



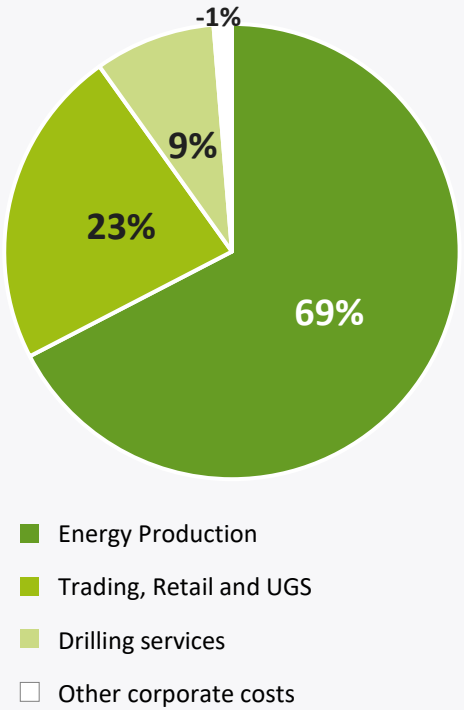
Brief History



Financial Snapshot

Modified EBITDA 06/2026 LTM

- segment breakdown



MND a.s. (IFRS consolidated)

(CZKm)	2022	2023	2024	2025	06/2026 LTM
Revenue	208 761	55 651	28 578	23 146	26 267
Modified EBITDA*	4 722	2 170	2 071	3 081	3 772
Gross Debt	5 090	2 943	4 401	3 776	4 072
Cash	1 871	1 702	1 139	1 607	2 181
Net Debt	3 219	1 241	3 262	2 169	1 891
Modified Net Debt	807	1 241	3 262	2 169	1 891
Modified Net Debt/ Modified EBITDA	0.2	0.6	1.6	0.7	0.5

* Modified EBITDA is calculated in accordance with prospectus for new bonds



Key Credit Highlights

- **Diversified business portfolio** across energy markets, geographies and customer segments
- **Integrated energy value chain** – oil and gas production, new energy investments, drilling, storage, trading, supply and retail
- **Extensive operational expertise** and a long-standing track record in energy production
- **Established and growing retail business** with a unique, strong brand
- **Modern drilling fleet** operated by MND Drilling & Services, serving customers across European onshore markets
- **Proven access to financing** through established relationships with leading domestic and international banks
- **Experienced management team** with a strong track record



02

New Energy Projects







Balanced And Resilient Energy Portfolio, Energy Transition And Energy Security

- **We have built and continue to expand a balanced and resilient energy portfolio, combining traditional energy sources such as oil and natural gas with renewable energy solutions. This diversified approach enables us to generate stable returns while positioning the company for the evolving energy landscape.**

- In Czechia, we focus on maximizing the value of our long-life assets through operational excellence, targeted development activities, and continuous alignment with evolving environmental and regulatory requirements. At the same time, we are building a portfolio of renewable energy projects, including wind farms, solar power plants, and battery energy storage systems (BESS).
- In Ukraine, we have established ourselves as one of the leading private natural gas producers and continue to unlock significant growth opportunities through the development of new projects and the expansion of our resource base. In parallel, we are also developing a renewable energy portfolio comprising wind and solar projects as well as battery energy storage systems (BESS), supporting the country's long-term energy transition and energy security.



WIND Park ORIV

- MND entered into the business of renewable energy sources in Ukraine by acquisition of 49.9% share in LLC ORIV WIND PARK
- Construction of a wind park with capacity of 59 MW was completed in 2023 in the Oriv district (West Ukraine)
- Electricity production around 100 GWh/y
- Total CAPEX: EUR 62 million
- Project financing secured with local bank
- BESS installation is being completed, with the aim to optimize WF operations and electricity trading

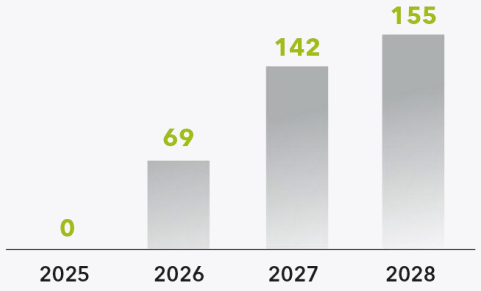


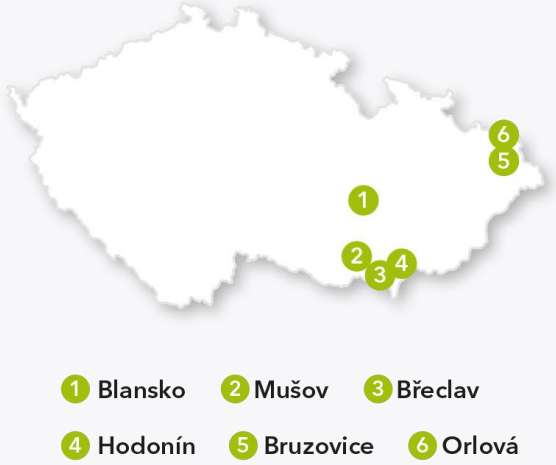
Battery Energy Storage Systems (BESS)

- **A leading early mover in standalone BESS in Czechia,** with Břeclav commissioned as the country's largest standalone battery storage facility at the time of launch.
- **Growing project pipeline across Czechia**, complemented by further BESS development in Germany and Ukraine.
- **Integrated business model** combining the Energy division's investment in BESS infrastructure with Trading's expertise in capacity optimisation and monetisation.
- **Proprietary technology:** in-house energy management systems and AI-driven trading algorithms optimise battery dispatch across day-ahead, intraday and balancing markets.
- **Multiple revenue streams from electricity arbitrage**, balancing services and imbalance management, with capacity allocated dynamically to capture market opportunities.
- **Supporting grid stability** by providing balancing services to ČEPS, helping match electricity supply and demand through rapid, flexible charging and discharging.
- **Scalable optimisation services** for both MND-owned assets and third-party batteries, extending growth beyond the Group's own infrastructure investments.



Contracted BESS projects - cumulative capacity by completion year (MWh)











Technology Park Lužice

Following the partial destruction of MND's Lužice facility by a tornado in June 2021, we seized the opportunity to transform the site into a modern technology and administrative center aligned with our long-term vision.

A sustainable centre engaging today's and future technologies, with focus on:

- Sustainable architecture supporting creative, open-minded company culture and community life
- Power management
- Heat and cooling management
- Water management
- Sustainable environment

Project completed in spring 2026



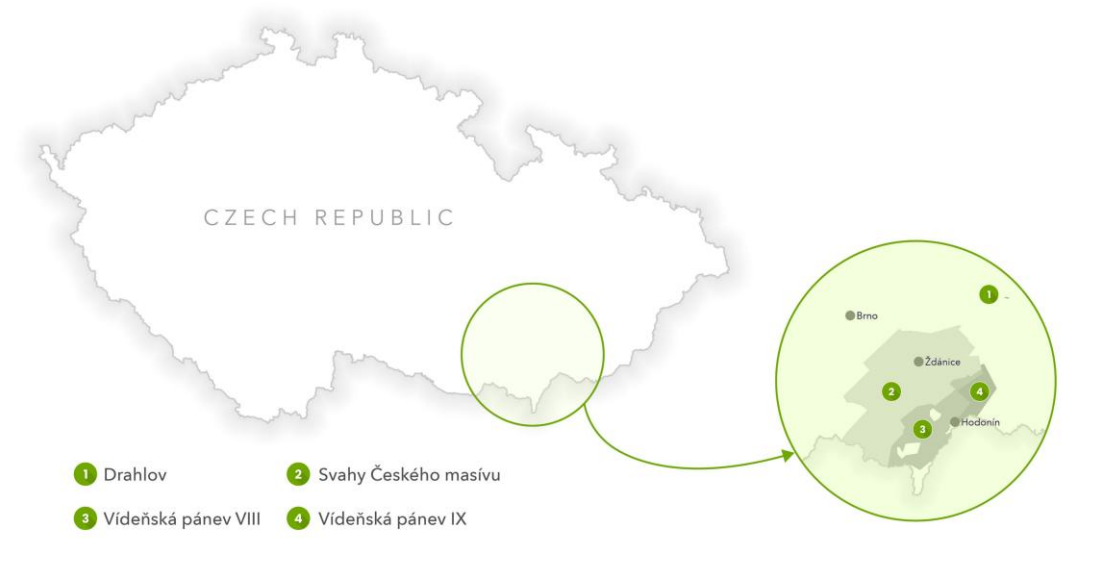
03

Energy Production

Hydrocarbon Exploration Potential

- 2122 square km exploration licenses in the territory of the Czechia and Western Ukraine
- State-of–the-art methods and technologies
- 5–12 appraisal and exploration wells per year
- Development of recently discovered areas with significant additions to reserves and future production
- **Licenses potential estimated at 14 million COE**

Exploration Areas in the Czech Republic



Exploration/Production Areas in Ukraine





Energy Production

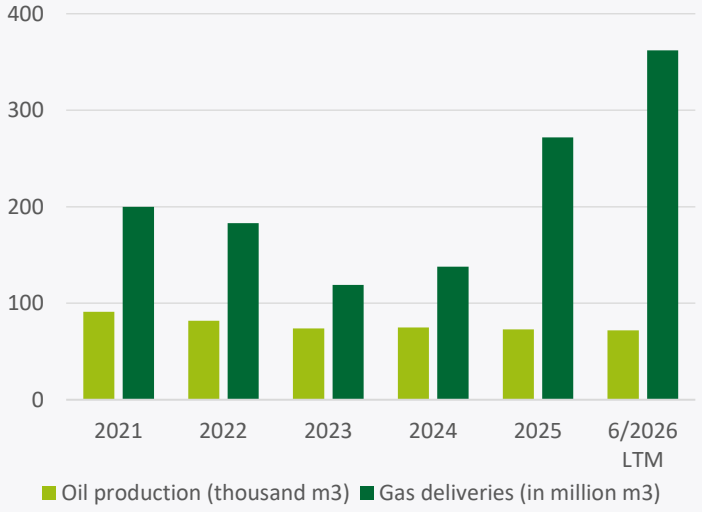
- Production operations at 42 oil and/or gas fields in Czechia and Ukraine
- Oil annual production in 2025: 73 thousand m3
- Gas annual production in 2025: 334 million m3
- Proved and Probable (2P) oil and gas reserves internally estimated at 456 thousand m3 of oil and 1 588 million m3 of gas as of 1.1.2026.
- Oil is shipped to ORLEN Unipetrol's refinery in Kralupy (Czechia) by railway
- Gas is delivered to the customers through the regional distribution pipeline network
- Holder of the ČSN EN ISO 14001 Environmental Management System Certificate and the ČSN ISO 45001 Health and Safety Management Certificate

KEY FIGURES

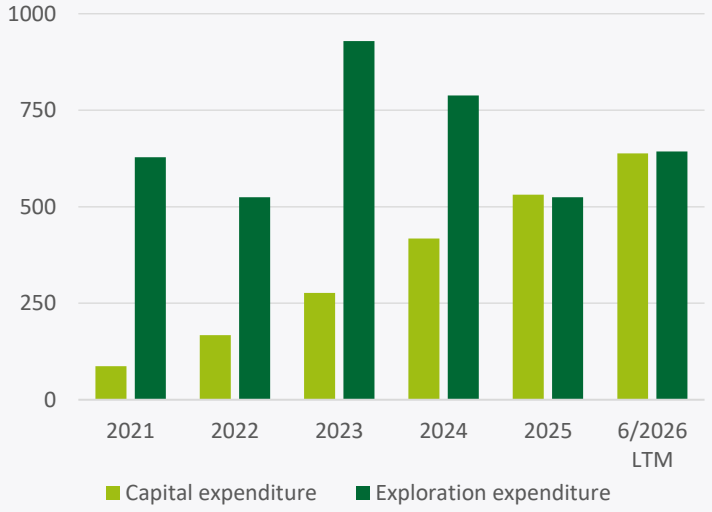
E&P Business Metrics

in USD/boe	2024	2025	6/2026 LTM
Revenues	88	71	76
Production fees	-5	-8	-11
Production cash costs	-21	-16	-13
Exploration & Well costs	-25	-11	-9
Capex	-13	-11	-16
Cash inflow	23	24	31

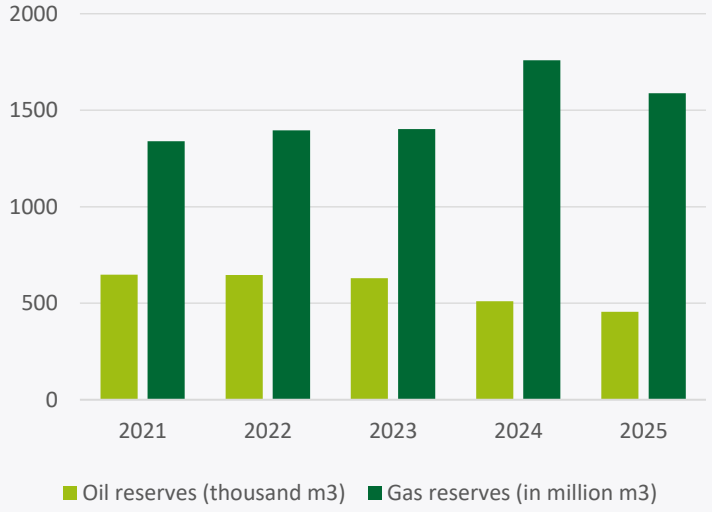
Oil and Gas Production



Capex and Expex (in CZK million)

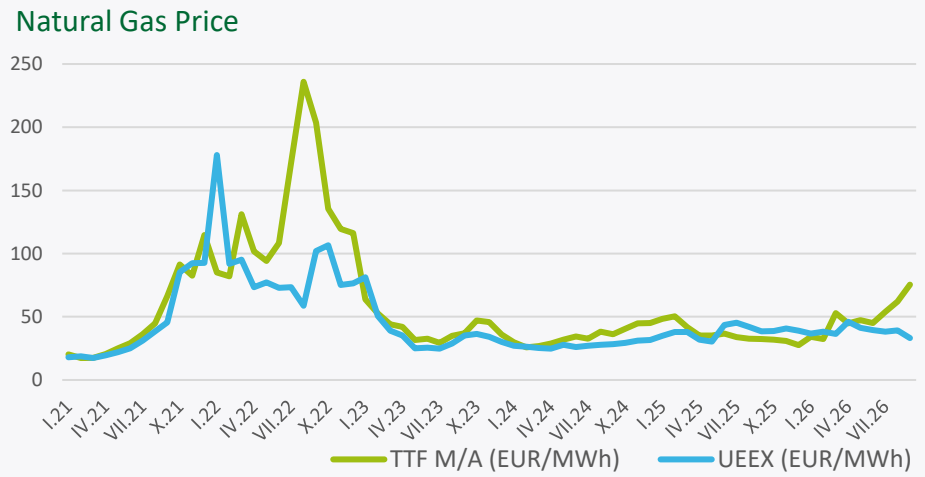


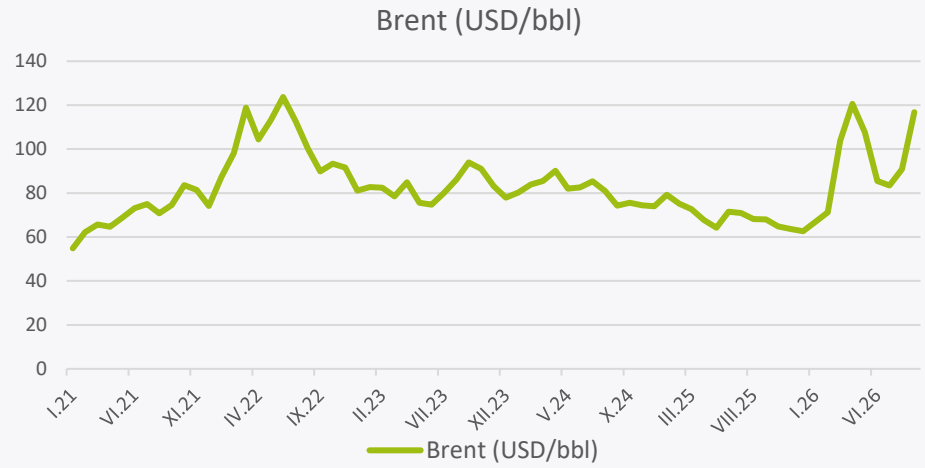
Oil And Gas Reserves (2P)





Energy Prices in 2021-2026





- European natural gas prices (TTF) rose sharply at the end of 2021 reaching approximately 100 EUR/MWh and surged to more than 200 EUR/MWh in the second half of 2022 following Russia‘s invasion of Ukraine.
- Between 2023 and 2025, prices stabilised, averaging below 40 EUR/MWh
- In 2026, prices increased again due to conflict in the Middle East and the resulting constraints on LNG supplies
- Ukrainian natural gas prices (UEEX) spiked earlier. But the rise was moderated by restrictions on natural gas exports
- Oil prices also rose significantly in 2022 and 2026 due to the wars in Ukraine and in the Middle East



04

Drilling Services



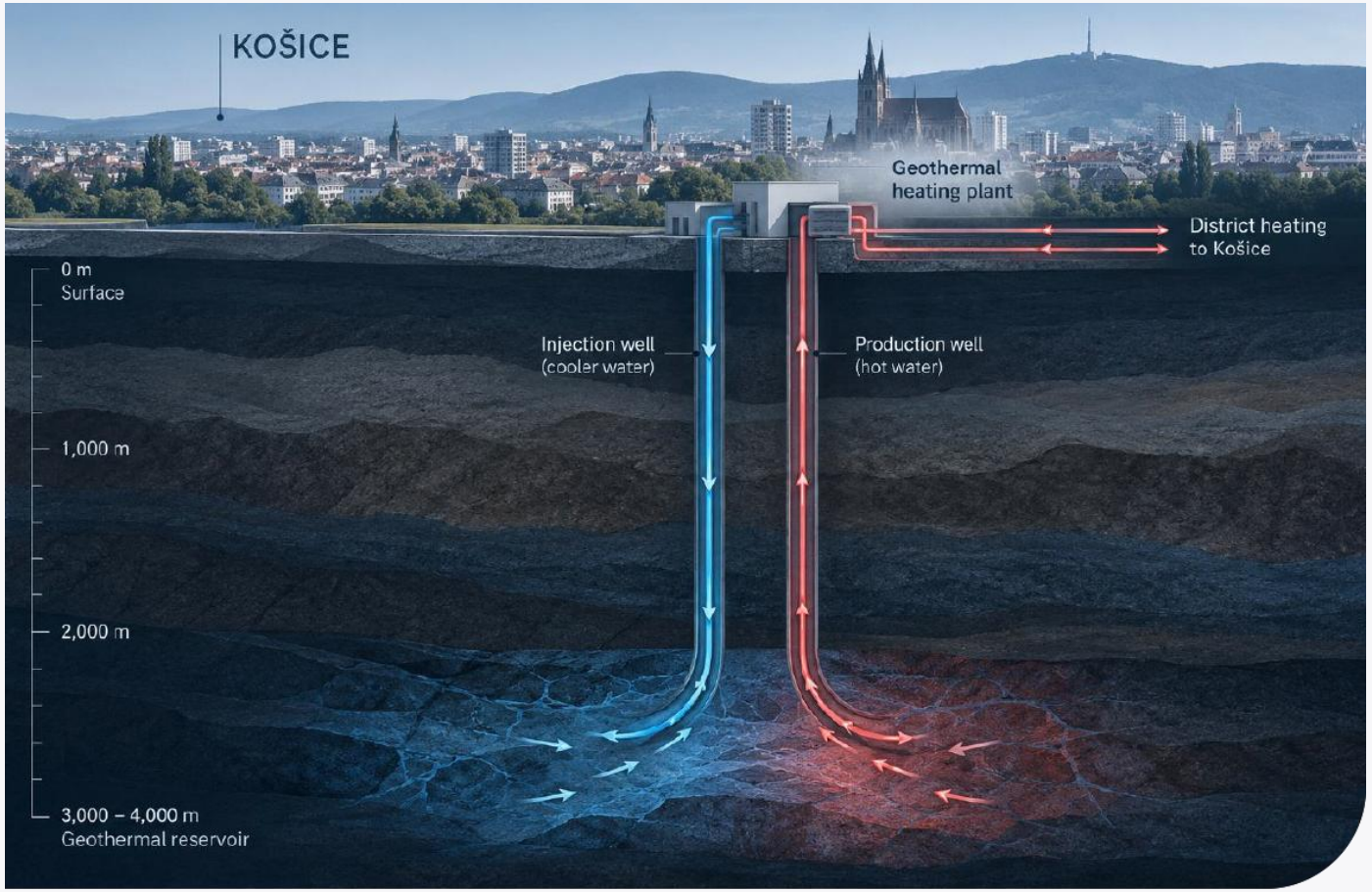
MND Drilling & Services

- A leading European drilling contractor with a professional approach and a guarantee of a high level of expertise and quality with operations conducted for major partners across Europe
- Operates deep rigs representing a strategic asset enabling drilling to target depths to reach deep renewable energy sources
- Specialized electric rigs allowing drilling with zero greenhouse gas emissions
- Provider of a complete spectrum of services ranging from geothermal and conventional drilling, well workovers, drilling and completion of underground gas storage wells, through to environmentally friendly P&A operations
- A member of the International Association of Drilling Contractors (IADC) since 1999

Geothermal Energy – A Strategic Growth Opportunity

A growing European market in which MND DS leverages its proven drilling capabilities and more than 10 years of experience.

- Existing capabilities: drilling rigs, specialist teams and technical infrastructure ready for geothermal projects.
- Transfer of know-how: deep drilling, well control, completions, HSE and comprehensive project management.
- Diversification: promising low-carbon segment of the European energy sector.
- Key reference – Košice Basin: successful drilling and completion of 3 deep geothermal wells drilled in 2025-26.
- Proven performance: reservoir temperature 165°C | wellhead temperature 135°C | flow rate 50–60 l/s.
- Local impact: heat supplied to a district heating network serving households representing nearly half of Košice city.



Geothermal well in Košice

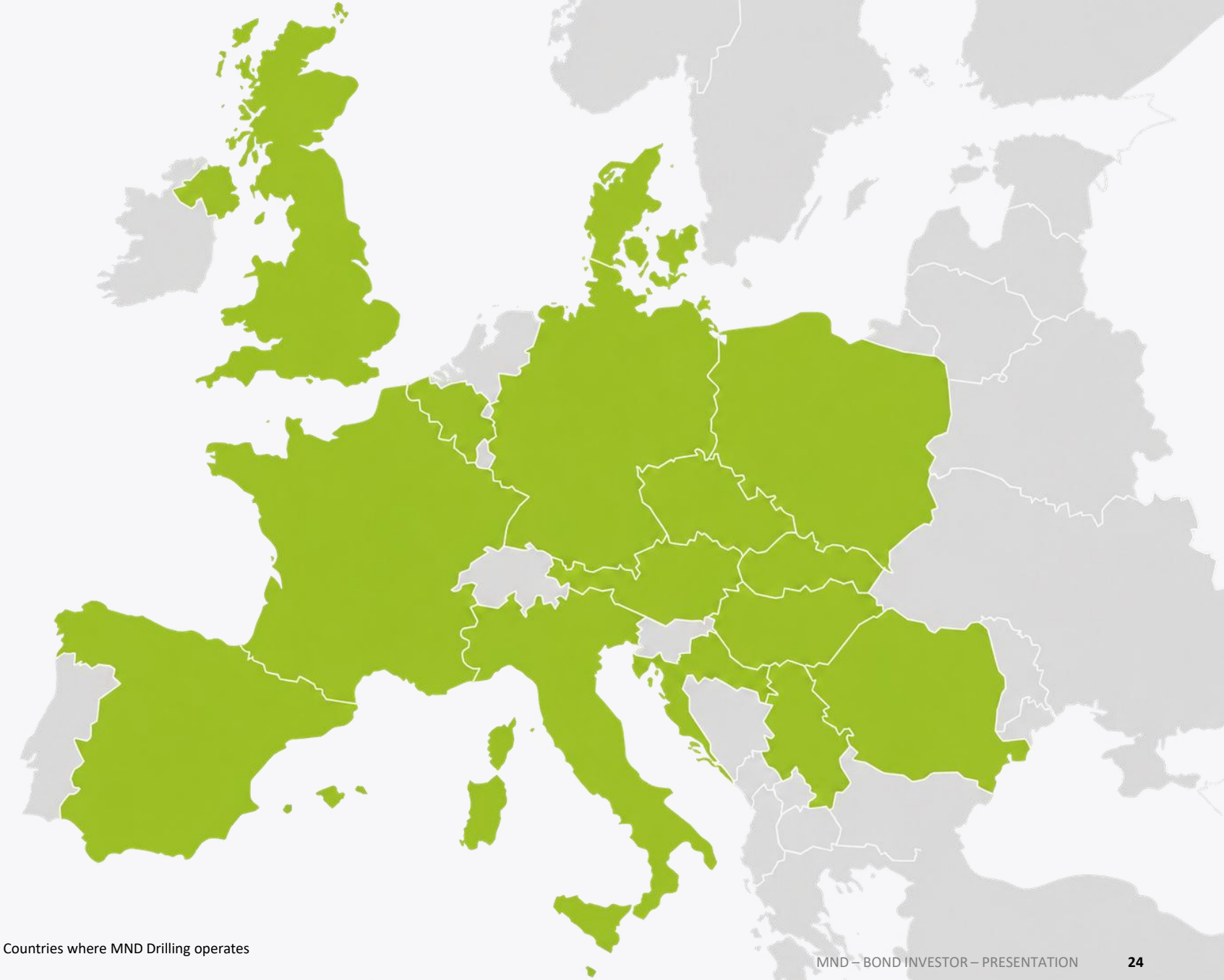
P&A – Long-Term Contracts and Stable Cash Flow



Plug & Abandonment - a regulated European market in which MND DS converts decades of well drilling expertise into predictable, contracted decommissioning revenue.

- Regulatory driver: tightening European decommissioning obligations oblige operators to abandon end-of-life wells within defined timeframes.
- Strong execution track record: more than 350 wells plugged and abandoned in Czechia over the past 10 years.
- Market size: more than 2,500 wells planned for future P&A operations in Germany, with comparable inventories across Central Europe.
- Key reference – Neptune Energy: P&A of 80 wells in the Hamburg region under a five-year campaign launched in 2025.
- Contract structure: multi-year framework campaigns secure baseline rig utilization and reduce exposure to drilling market cyclicality.
- Operational fit: the rigs, crews and well-control competencies used for drilling are deployed for P&A as well, requiring no additional capital investment.
- HSE and environmental standard: permanent well isolation executed to full regulatory compliance, with site restoration to agreed end-state.

Leading EUROPEAN DRILLING CONTRACTOR



Countries where MND Drilling operates

Fleet of Drilling Rigs



BENTEC 450

Manufacturer
BENTEC, Germany
Hook load capacity (t)
450



BENTEC 350

Manufacturer
BENTEC, Germany
Hook load capacity (t)
350



BENTEC 250

Manufacturer
BENTEC, Germany
Hook load capacity (t)
250



Rig 40

Manufacturer
National Oilwell, Germany
Hook load capacity (t)
225



MD 150

Manufacturer
Max Streicher, Germany
Hook load capacity (t)
150



05

Energy Storage



MND Energy Storage
MND Gas Storage

- Companies operating two Underground Gas Storages Dambořice and Uhřice
- Guaranteed uninterrupted total storage capacity of 785 mil m3
- Use of two close-by geological structures and two facility complexes yields significant synergy
- Integral part of the critical infrastructure of Czechia
- Second biggest operator of UGS facilities in Czechia
- Fully automated operation system, highly flexible and easily reversible system
- First supplier of inverse gas storage product in Czechia
- Direct connection to Czech/European transit gas pipeline system
- Ready to store up to 5% blend of H2 in the natural gas

Dambořice UGS + Uhřice UGS	
Operator	MND Gas Storage MND Energy Storage
Storage capacity [mil m3]	785
Max. daily withdrawal rate [mil m3]	18
Max. daily injection rate [mil m3]	11.4
Withdrawal period [day]	60-70
Injection period [day]	80-100



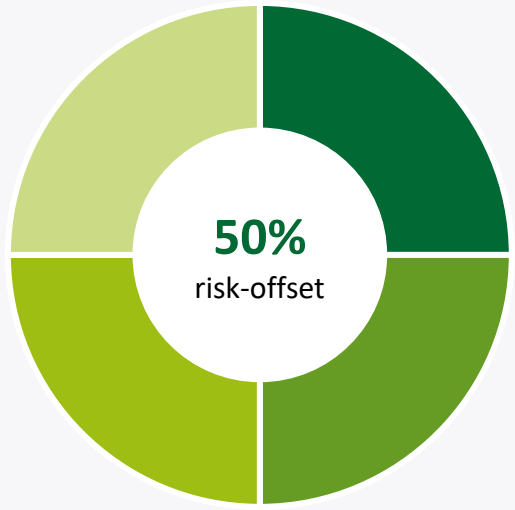
06

Wholesale Energy Trading

Diversified Energy Trading

Multi-commodity portfolio | group-level risk framework | systematic profit engine

50%	**Group synergies**	**Own SW solutions**	**Entire price curve**
Portfolio risk-offset effect	Market access, hedging & intelligence	In-house ETRM, reporting and AI models	Intraday to forward, full coverage



Diversified portfolio

Geographies, commodities and products — plus flexible assets: gas storage, PVE, BESS, G2P, EV

Risk under control

Group-level framework, online risk evaluation, market/credit/operational monitoring, limits per trader

Engineered profitability

Seasonal spreads, cross-commodity relative value, fundamental strategic positions, autonomous ML models

→ **How this footprint looks in practice: trading structure (next slide)**

Diversified Portfolio in Practice

Where the diversification actually sits: markets, commodities and products

Geographies	Commodities	Products	Flexible assets

50%

Risk-offset effect

Geographic and commodity spread is what generates the portfolio offset shown on the previous slide.

Commodities we trade

Power	Gas	CO2
Oil	Oil derivatives	Coal

Products we trade

Forward / futures	Spot	Intraday
Imbalances	Options	Storages



Diversified Portfolio in Practice

How we make money on flexibility: algorithmic capturing price volatility in various markets

Geographies	Commodities	Products	Flexible assets

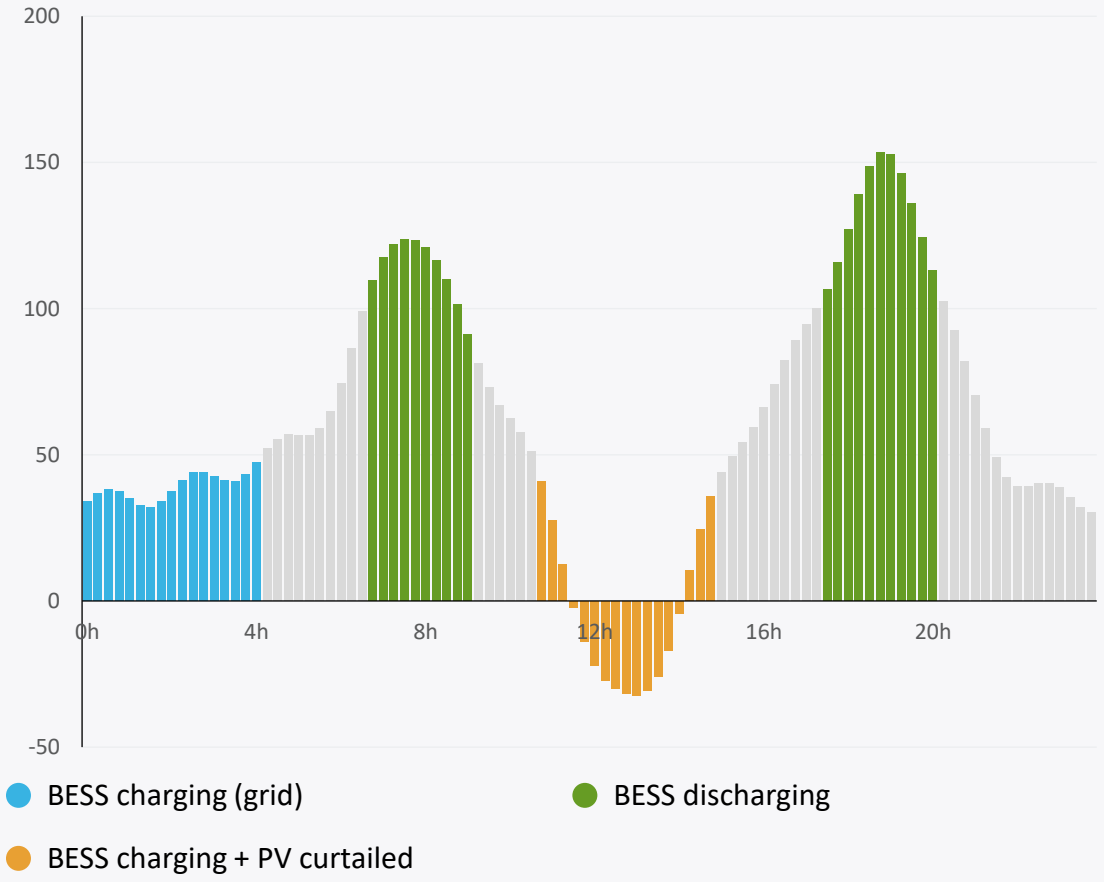
- Photovoltaic
- Standalone BESS and/or collocated with PVE
- Gas to power engines
- Optimization as a service for 3rd party flexible assets
- Aggregation of household flexibility, including EVs

How we monetise flexibility

Price volatility	Day-ahead	Intraday
Ancillary services	Imbalances	Portfolio hedging

24/7 algorithmic data gathering/evaluation/forecasting and transacting

One day, 15-min granularity — simplified example





07

Retail



A strong established Czech supplier

MND Energie supplies electricity and gas to Czech households and small businesses; entered the retail energy market in 2014

272k	#5 · #6	2014	95%
offtake points	rank in gas · power	retail market entry	household customers

Backed by the MND Group

MND a.s.
gas producer, power producer and trader

MND Energie a.s.
one of the largest suppliers in Czechia

Milestones

2014	Enters the household market under the MND brand
2019	Most recommended energy supplier, 2019–21
2021	+57.8k offtake points in 2 months as rivals exited
2023	Launch of surplus buyback from rooftop PV
2025	Among the first suppliers to launch flexibility for home batteries and PV

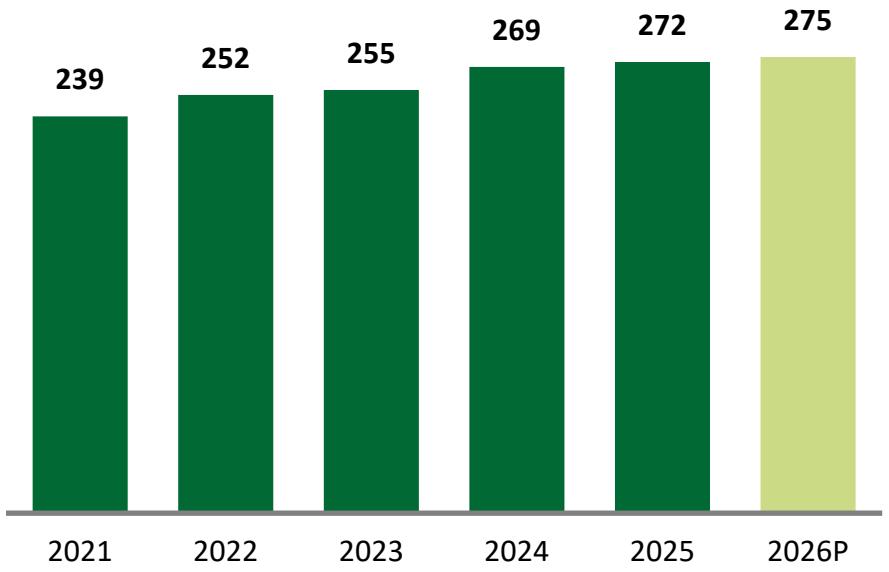
Customer Base

A granular growing customer base

95% households, balanced across power and gas, supplied across all of Czechia

Offtake points at year-end, thousand

+15% since 2021 · growth with profit in a highly competitive market



Portfolio mix

By customer type



Small businesses 5%

By commodity



155.5k · 116.6k offtake points

Nationwide

All of Czechia; strongest in South Moravia

Market position

#5 in gas

#6 in power

One of the largest suppliers

Among the largest energy suppliers in the Czech market

Granular risk profile

Revenue spread across hundreds of thousands of small customers

Competitive Advantages

Three competitive advantages

A trusted brand, top-tier customer satisfaction and vertical integration with the MND Group

Strong brand & recommendation

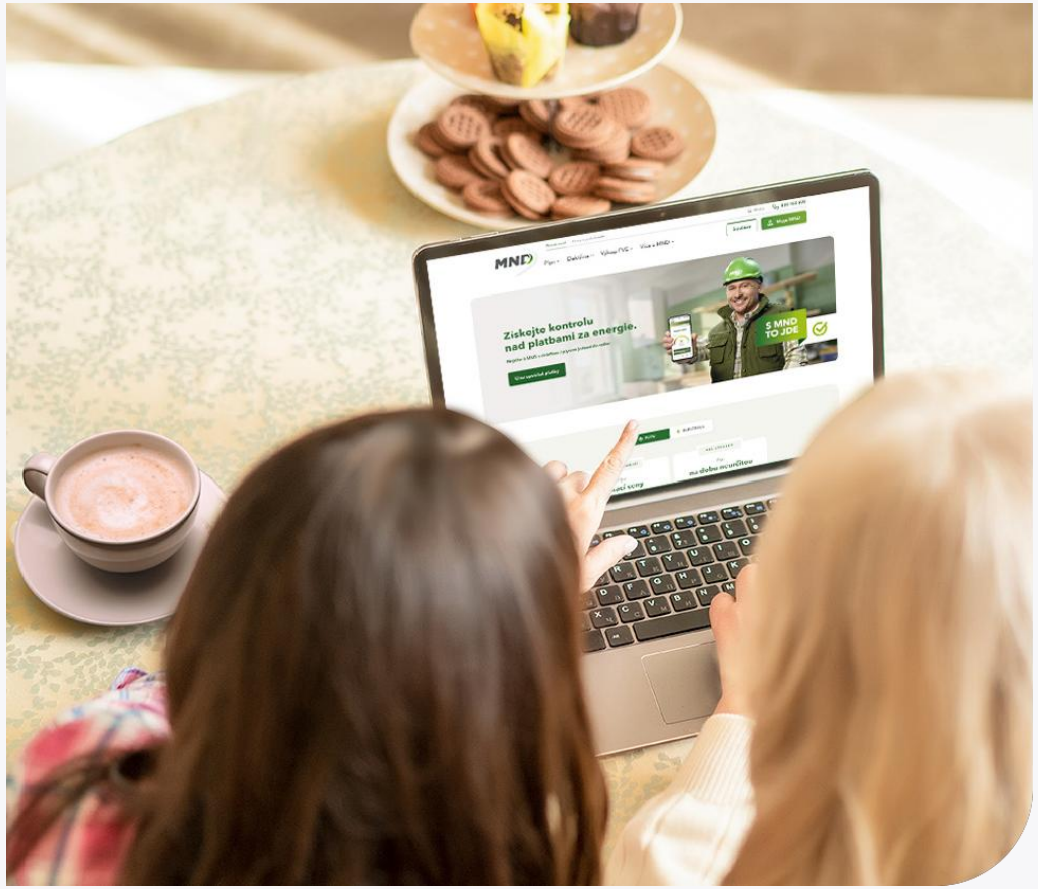
- Brand awareness on par with incumbent players
- 75% would recommend MND on average since 2021, vs 71% market

Customer satisfaction

MND has stayed above the market benchmark in TRI*M index every wave since 2021, on average by about +5 points.

Vertical integration with the MND Group

- Own gas production and trading house in the group
- Secure sourcing and risk management
- Market insight that guides our purchasing



Energy Transition

Evolving energy market as an opportunity

From products already in market to models we are preparing for future energy market

01

Buybacks

We buy prosumers' surplus solar power

In market

live product offered to customers today

02

Home battery and PV flexibility

Households monetise their battery and PV flexibility with us

First in market

the first supplier in Czechia to launch the product

03

Smart charging for EVs

Smart, flexible charging for owners of electric vehicles

In pilot

running with first customers, scale-up next

04

Electricity sharing

Platform matching PV producers and consumers

In preparation

product and platform ready for 2027 launch

05

Smart metering services

15-minute data enabling dynamic tariffs and new services

In preparation

business model built on the metering rollout

Growth Pillars

Three pillars of growth

Organic growth is the base; new energy services and efficiency add margin

01

Customer base growth and cross-sell

- Price and value management as the main driver
- Strong brand and high customer satisfaction
- AI lifting efficiency of internal sales channels
- More effective online onboarding process
- New propositions sold into the base (MGM, family tariff)

02

New energy services

- A fast-growing segment in which MND wants to play a role
- Flexibility, buyback, sharing and smart metering services
- Smart metering and dynamic tariffs open new services

03

Efficiency and digitalisation

- AI in customer service and back office
- Digital onboarding across the customer journey
- Lower cost to serve and higher sales efficiency
- Automation of routine forms and requests
- Better customer experience in self-service



08

Strategy & Financials



Mid-Term Strategy

Retail

- Grow a profitable and loyal customer base through competitive products and high-quality service
- Strengthen the position as one of the largest retail suppliers in Czechia

Trading

- Gradual increase in volumes, margins and profits
- Expand proprietary trading and advanced optimisation of energy assets, including BESS

Gas Storage

- Maximise the value of existing gas storage assets through operational excellence and commercial optimisation

Energy Production

- Continue expanding into New Energy, particularly BESS and innovative energy technologies, alongside the development of existing energy production activities
- Increase production levels and maintain cost efficiency to ensure long-term profitability

Drilling

- Maintain our position as a leading European drilling contractor
- Expand into geothermal drilling and Plug & Abandonment, leveraging existing expertise and assets to diversify revenues and secure long-term contracts

FINANCIALS

Year 2025 results:

- Consolidated revenue decreased by 19% year-on-year to CZK 23.1 billion, reflecting lower energy prices and market volatility in the energy sector
- Increase in operating profit is driven mainly by the growth in revenues from gas production in Ukraine
- Modified EBITDA of other segments was at the same level as in 2024

Financial results for last twelve months (LTM) ending 30 June 2026:

- Further growth in operating profit due to increased gas production in Ukraine

Consolidated income statement

IFRS Financial Statements in CZKm	Audited 2024	Audited 2025	Unaudited 6/2026 LTM
Revenue	28 578	23 146	26 267
Other operating income	135	384	458
Total income	**28 713**	**23 530**	**26 725**
Materials and goods used	-21 116	-14 622	-16 704
Services used	-3 304	-3 703	-3 757
Personnel expenses	-1 192	-1 308	-1 380
Depreciation and amortisation	-1 262	-1 224	-1 296
Other operating expenses	-1 028	-845	-1 129
Profit from operating activities	**811**	**1 828**	**2 459**
Interest income	111	80	104
Other finance income	184	162	157
Finance costs	-484	-334	-319
Net finance costs	**-189**	**-92**	**-58**
Share of profit/loss of investments	21	12	-7
Profit before tax	**643**	**1 748**	**2 394**
Income tax expense	-71	-365	-523
Profit for the year	**572**	**1 383**	**1 871**
Modified EBITDA	**2 071**	**3 081**	**3 772**

FINANCIALS

- Total assets amount to CZK 21b
- Long-term assets CZK 12b
- Inventories represent gas stored in the gas storages contracted by Trading division
- Total current assets CZK 9b
- Cash balances CZK 2b

Consolidated balance sheet

IFRS Financial Statements in CZKm Assets	Audited 2024	Audited 2025	Unaudited 6/2026 LTM
Underground gas storages	4 181	3 858	3 662
Land	346	322	333
Buildings and structures	1 214	1 256	1 333
Wells	1 487	1 357	1 349
Oil and gas assets	72	41	109
Machinery and equipment	1 629	1 485	1 503
Other property, plant and equipment	642	1 240	1 518
Property, plant and equipment	9 571	9 559	9 807
Intangible assets	289	294	193
Equity-accounted investments	195	165	190
Non-current trade and other receivables	571	541	568
Non-current receivables from derivatives	181	67	39
Other non-current investments	600	698	731
Non-current financial assets	1 547	1 471	1 528
Deferred tax asset	115	234	136
Total non-current assets	**11 522**	**11 558**	**11 664**
Inventories	1 230	621	824
Current trade and other receivables	2 758	2 858	2 997
Income tax receivables	426	87	77
Current receivables from derivatives	883	206	317
Other current financial assets	3 240	3 187	2 551
Cash and cash equivalents	1 139	1 607	2 181
Total current assets	**9 676**	**8 566**	**8 947**
Total assets	**21 198**	**20 124**	**20 611**

FINANCIALS

- Total liabilities and equity amount to CZK 21b
- Equity CZK 11b
- Long-term liabilities CZK 3.5b

Consolidated balance sheet

IFRS Financial Statements in CZKm Liabilities and equity	Audited 2024	Audited 2025	Unaudited 6/2026 LTM
Equity			
Share capital	1 000	1 000	1 000
Capital contributions and other reserves	693	241	464
Retained earnings and profit for the current period	8 728	8 919	8 910
Equity attributable to shareholder of the Company	10 421	10 160	10 374
Non-controlling interest	236	394	588
Total equity	**10 657**	**10 554**	**10 962**
Liabilities			
Bank loans and bonds issued – non-current portion	2 387	2 935	708
Non-current lease liabilities	701	580	592
Non-current trade and other payables	42	64	74
Non-current liabilities from derivatives	89	13	93
Non-current provisions	1 711	1 718	1 724
Deferred tax liability	340	302	266
Total non-current liabilities	**5 270**	**5 612**	**3 457**
Bank loans and bonds issued – current portion	1 193	157	2 662
Current lease liabilities	120	104	110
Current trade and other payables	3 249	3 167	2 842
Income tax liability	65	149	176
Current liabilities from derivatives	540	294	363
Current provisions	104	87	39
Total current liabilities	**5 271**	**3 958**	**6 192**
Total liabilities	**10 541**	**9 570**	**9 649**
Total equity and liabilities	**21 198**	**20 124**	**20 611**



Leadership

Ultimate Beneficial Owner & Board of Directors



Karel Komárek

Ultimate Beneficial Owner

- Founder and owner of KKCG
- Over 30 years of experience in building and developing businesses across energy, entertainment, technology and real estate
- Built KKCG into a global investment group spanning 40+ countries and 300+ companies



Miroslav Jestřabík

Chairman of the Board of Directors

- Joined MND in 1998
- Has held top executive positions in KKCG Group since 1998



Jiří Ječmen

Vice-chairman of the Board of Directors

- Joined MND in 2006
- Member of the Board of MND Group companies



Robert Kolář

Member of the Board of Directors

- Joined MND in 1998
- Extensive corporate governance experience across KKCG Group companies

Division and Finance Leadership



Jana Hamršmídová

Energy Division Director

- Joined MND in 1998
- Has held various managerial positions in Czechia, Slovakia and Austria



Radim Ciprys

Financial Section Director

- Joined MND in 2002
- Has held various financial positions within MND Group



Milan Duba

Retail Division Director

- Joined MND in 2018
- Has held various managing positions in international retail companies



Martin Pich

Trading Division Director

- Joined MND in 2014
- Has held various managerial positions in energy business since 2000



René Kachyňa

Drilling Division Director

- Joined MND Group in 2007
- Has held various managerial positions within MND Group



Karel Luner

Storage Division Director

- Joined MND Group in 1996
- Has held various managerial positions within MND Group


Thank you
for your attention

Abbreviations

2P	Proved and Probable
BESS	Battery Energy Storage System
bbl	Barrel
BOE	Barrel of Oil Equivalent
Bps	Basis points
COE	Crude oil equivalent
D/A	Day ahead
ETRM	Energy Trading and Risk Management
EV	Electric Vehicles
G2P	Gas to Power
IFRS	International Financial Reporting Standards
LTM	Last twelve months
M/A	Month Ahead
MGM	Member Get Member
ML	Machine Learning
P&A	Plug & Abandonment
PEM	Proton Exchange Membrane
PVE	Photovoltaic Energy
TRI*M	Measuring, Managing and Monitoring
TTF	Virtual trading point for natural gas in the Netherlands
UGS	Underground gas storage