EP Infrastructure

H1 2026 Results Call

2 September 2026

Václav Paleček, Chief Financial Officer

www.epinfrastructure.cz

Disclaimer

IMPORTANT NOTICE

- You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by EP Infrastructure, a.s. (the "Company" or "EPIF") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.

- Further, no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified. The Company expressly disclaims any obligation to prepare or present its financial results or any other information similar to the Information in the future, unless required by the applicable law or regulation to which the Company is subject.

- The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company and its subsidiaries (collectively the "Group" or "EPIF Group") to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate in the future. Many factors may cause the Group's results of operations, financial condition, liquidity, reserves and the development of the industry in which the Group competes to differ materially from those expressed or implied by the forward-looking statements. These factors include, among others (i) negative or uncertain global and regional economic conditions, including the potential impact of the COVID-19 pandemic, (ii) further escalation of geopolitical conflicts, including the ongoing invasion in Ukraine, and instability affecting key international trade and maritime shipping routes and chokepoints (such as the Strait of Hormuz), and resulting in, among others, fluctuations in commodity prices, supply outages, expansion of sanctions regimes and other financial or business restrictions, (iii) failure to implement the Group's key strategies, (iv) shortage in the supply of, or the unexpected increase in the price of, fuel and other raw materials, as well as transportation costs, (v) reliance on a small number of suppliers in the Group's power and heat business, (vi) failure to successfully integrate and manage acquired companies, and (vii) changes in laws or regulatory schemes. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

- The Information contains certain measures that are not measures defined by International Financial Reporting Standards, namely EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Cash Conversion Ratio, Group Cash Conversion Ratio, Gross debt, Net debt and Net Leverage Ratio (either on fully consolidated or proportionate basis). These measures do not represent the measures of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

- The Information should be read in conjunction with the "Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2026" as published on www.epinfrastructure.cz.

- A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

Presenting today

Václav Paleček

Chief Financial Officer

EP Infrastructure

Agenda

Executive summary

Stable performance and successfully completed refinancing

Key financial highlights in H1 2026 LTM[1]

€3,094m **Consolidated revenues** €3,115m in FY 2025	**€1,044m** **Adjusted EBITDA** €1,018m in FY 2025	**€560m** **Proportionate Adjusted EBITDA** €552m in FY 2025
3.29x **Proportionate Net Leverage Ratio** 3.35x in FY 2025	**€634m** **Adjusted Free Cash Flow** €667m in FY 2025	**61%** **Group Cash Conversion Ratio[2]** 66% in FY 2025

EP Infrastructure

S&P Global | MOODY'S | FitchRatings
BBB Sta | Baa3 Sta | BBB Sta

Business profile

Leading Central European group operating traditional **energy infrastructure assets** with core activities in distribution, transmission and storage of natural gas, distribution of electricity and provision of district heating

Strategic focus

Strategy remains centred on operating **regulated and/or long-term contracted assets**, which consistently convert a significant portion of operating results into free cash flow due to moderate CAPEX intensity

Key events

- EPIF **continued to deliver strong and predictable results**, supported by a **high proportion of regulated and long-term contracted earnings**. Following eustream's transition to a predominantly domestic TSO role in 2025, the Group's earnings profile remains increasingly resilient and cash flow predictable
- **Stable performance**, with Adjusted EBITDA of EUR 1,044 million in H1 2026 LTM compared with EUR 1,018 million in FY 2025, **supported by higher distributed volumes** and positive contributions across the portfolio
- The Group maintains **strong liquidity** and an **improved debt maturity profile** following the **EUR 1.1 billion refinancing** completed under the EMTN Programme[3] in late 2025 and early 2026

1. In the Last Twelve Months ("LTM") period ending 30 June 2026. For definitions of Adjusted EBITDA, Proportionate Adjusted EBITDA, Proportionate Net Leverage Ratio and Adjusted Free Cash Flow see slides 17-21
2. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA
3. EPIF's Euro Medium Term Note Programme established in November 2025. Available here: https://www.epinfrastructure.cz/en/activities/bonds/

EPIF: Diversified infrastructure portfolio with reputable shareholders

EPH — 100% — EPIF Investments — 69% — EP Infrastructure

MACQUARIE — Other institutional co-investors — CEI Investments — 31%[2] — EP Infrastructure

EP Infrastructure

Gas and Power Distribution	Gas Transmission	Gas Storage	Heat Infra
€587m	€183m	€198m	€80m
H1 2026 LTM Adj. EBITDA	H1 2026 LTM Adj. EBITDA	H1 2026 LTM Adj. EBITDA	H1 2026 LTM Adj. EBITDA
56% of total (53% on prop. basis)	**18%** of total (16% on prop. basis)	**19%** of total (23% on prop. basis)	**8%** of total (9% on prop. basis)

Gas and Power Distribution
- Slovakia: SSE Holding ★ 49%[1]; Distribúcia SPP ★ 49%[1]
- Czech Republic: epet 100%; Dobrá Energie 100%

Gas Transmission
- Slovakia: eustream (Slovak Gas TSO) ★ 49%[1]

★ Co-owned by Slovak state, includes management control by EPIF and represents fully consolidated entity

Gas Storage
- Slovakia: nafta ★ 69%[1]; Pozagas ★ 62%[1]
- Germany: nafta Speicher ★ 69%[1]
- Czech Republic: SPP Storage ★ 49%[1]

Heat Infra
- Czech Republic: EOP Distribuce 100%; Severočeská teplárenská 100%; Plzeňská teplárenská ★ 35%[1]

★ Co-owned by City of Pilsen, includes management control by EPIF and represents fully consolidated entity

EPIF Group overview

- All major EPIF assets, located in Slovakia, the Czech Republic and Germany, benefit from **leading market positions, strategic importance** and a track record of operational excellence
- Major subsidiaries are **co-owned by Slovakia**, whereby EPIF keeps management control over all its subsidiaries
- **EPH** holds **69% of EPIF** and is a leading pan-European energy group focused on infrastructure, generation and renewables
- **Macquarie Asset Management (MAM)** manages the remaining **31%,** bringing global expertise in alternative investments

Financial KPIs[3,4] in €m	H1 2026 LTM	2025	2024	2023	2022	2021
Adjusted EBITDA	**1,044**	1,018	1,360	1,217	1,455	1,278
Prop. Adjusted EBITDA	**560**	552	740	699	875	686
Adjusted Free Cash Flow	**634**	667	782	1,016	736	785
Group Cash Conversion Ratio	**61%**	66%	58%	83%	51%	61%
Prop. Net Debt	**1,840**	1,850	1,693	1,884	2,534	2,924
Prop. Net Leverage Ratio	**3.29x**	3.35x	2.29x	2.70x	2.90x	4.26x

1. Other shareholders are: Slovak government (eustream, SPPD, SSE, SPPS), Slovak government and other minor shareholders (Nafta, Nafta Speicher and Pozagas) and City of Pilsen (Plzeňská teplárenská)
2. MAM Co. and several other institutional co-investors co-own CEI INVESTMENTS S.à r.l. (an SPV established to hold the stake in EPIF); MAM has the controlling rights and CEI INVESTMENTS S.à r.l. is the only party to the SHA with EPH
3. Refer to Appendices for definitions of Adjusted EBITDA, Proportionate Adjusted EBITDA, Adjusted Free Cash Flow, Proportionate Net Debt and Proportionate Net Leverage Ratio (slides 17-21)
4. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

Agenda

Key business and regulatory developments

Gas and Power Distribution

- **Stable regulatory framework** for the **2023-2027 regulatory period**, with annual tariff reviews supporting inflation pass-through
- Regulatory **WACC** for both gas and power distribution increases from 5.47% in 2026 to **5.71% in 2027**
- Regulated revenues provide **strong visibility and limited sensitivity to commodity price volatility**

Gas Transmission

- eustream continues to benefit from its **predominantly domestic and regulated business profile** established in January 2025, replacing the previously transit-oriented model
- Transmission tariffs increased by **approximately 10%**[1] from 1 May 2026, on top of the increase implemented in January 2025

Gas Storage

- The segment **continued to contribute positively to Group results** during the reporting period. Since the start of the new gas year on 1 April 2026, **market conditions have been challenging** as seasonal spreads have generally not supported summer–winter arbitrage economics
- The segment remains supported by a **diversified service offering** beyond traditional seasonal storage products, including flexibility and optimisation services
- Part of the Slovak storage portfolio is dedicated to **regulated security-of-supply arrangements**, with capacity offered under a regulated price cap of EUR 6.55/MWh, providing a stable commercial framework while reflecting the strategic importance of storage infrastructure for Slovakia's energy security

Heat Infra

- Decarbonisation of Plzeňská teplárenská **entered the execution phase** following the EPC contract award for a new gas-fired CCGT unit. Existing biomass and waste-to-energy units complement the ongoing transition
- Commissioning expected in **H1 2029**
- Remaining heat distribution portfolio continues to deliver **stable regulated performance**

1. Available here: https://data.urso.gov.sk/CISRES/Agenda.nsf/0/6FDCDED3E6133D6CC1258D9900259AB5/$FILE/0040_2026_P_eustream.pdf

Stable LTM performance across a diversified infrastructure portfolio

Segment	Adjusted EBITDA FY 2025	Adjusted EBITDA H1 2026 LTM	Cash Conversion (excl. WoCa & Tax)[2] FY 2025	Cash Conversion (excl. WoCa & Tax)[2] H1 2026 LTM	Operating KPI	Operating KPI FY 2025	Operating KPI H1 2026 LTM	Business profile
Gas and Power Distribution	€572m (56%)	€587m (56%)	75%	75%	Gas and power distribution (TWh): Power	6.4	6.4	Almost fully regulated; natural monopoly position in distribution business in the region of operation
					Gas and power distribution (TWh): Gas	49.1	50.2	
Gas Transmission	€171m (17%)	€183m (18%)	99%	99%	Gas transmission (bcm)	4.9	5.1	Predominantly regulated; revenues secured under ship-or-pay framework
Gas Storage	€191m (19%)	€198m (19%)	87%	85%	Storage capacity (TWh)	61.6	61.6	Storage services supported by store-or-pay and other contracted arrangements
Heat Infra	€88m (9%)	€80m (8%)	27%	71%	Heat sold (PJ)	7.5	7.6	Predominantly regulated
EPIF (Total for the Group)[1]	€1,018m	€1,044m	76%	79%				

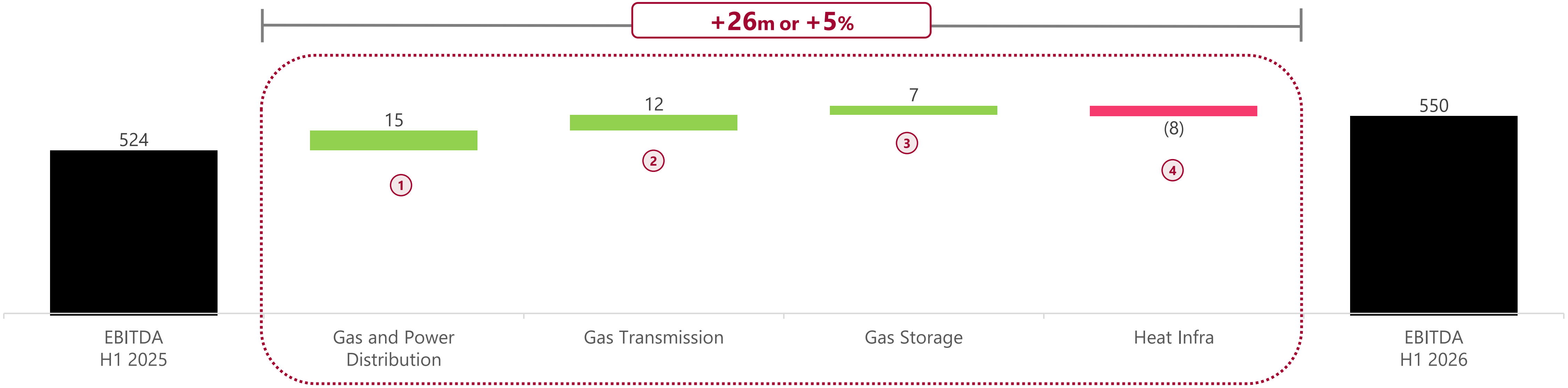
FY 2025 Heat Infra Cash Conversion was affected by decarbonisation CAPEX related to assets disposed of in March 2025

■ H1 2026 LTM ■ FY 2025

1. Total figure also includes other operations and holding expenses of the Group ("Other" in the Operating segments)
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Cash outflow for acquisition of property, plant and equipment, investment property and intangible assets as presented in the consolidated statement of cash flows of the Group) divided by Adjusted EBITDA

H1 2026 EBITDA growth underpinned by broad segment contributions

Adjusted EBITDA bridge H1 2026 vs. H1 2025[1]



1 The **Gas and Power Distribution** segment remained the stable core of the Group, with an increase in Adjusted EBITDA **(+5% to EUR 312m)** driven primarily by higher distributed volumes in both gas and power distribution and a stronger Supply business at SSE

2 The **Gas Transmission** segment delivered a moderate increase in Adjusted EBITDA **(+15% to EUR 90m)**, reflecting the predominantly regulated domestic TSO model introduced in 2025, the tariff increase effective from May 2026 and the timing of certain transmission flows

3 The **Gas Storage** segment showed a slight increase in Adjusted EBITDA **(+7% to EUR 105m)**, reflecting a diversified service offering, regulated security-of-supply arrangements and operational savings

4 The **Heat Infra** segment reported a decline in Adjusted EBITDA **(-15% to EUR 46m)**, mainly reflecting the disposal of CHP and other non-core assets in March 2025, while the remaining portfolio was broadly stable

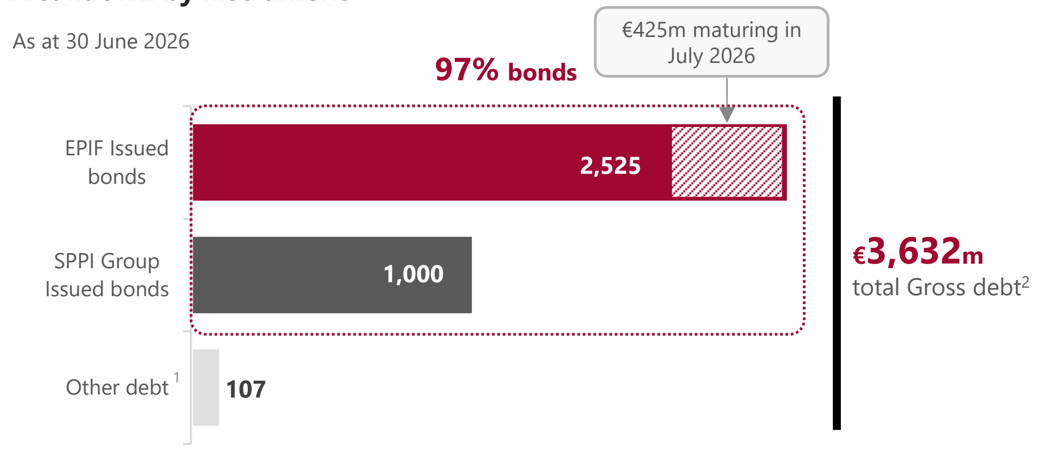
1. For further details please see the definition of Adjusted EBITDA on slide 17

Agenda

Debt and liquidity snapshot

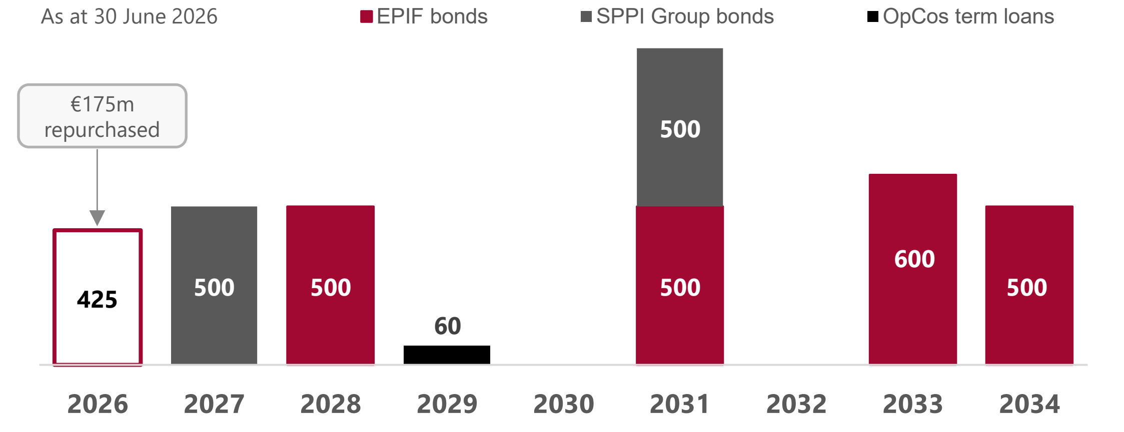
Strong liquidity and fully completed refinancing

Breakdown by instrument



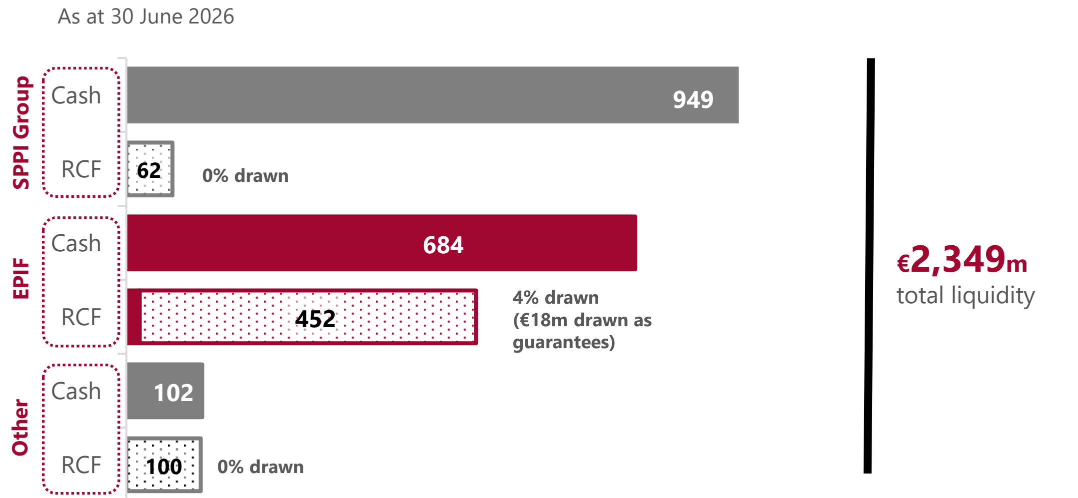
Annualized average interest rate of 2.9%[3] as at 30 June 2026

Debt maturity profile[4]



Weighted average tenor until maturity of 4.0 years as at 30 June 2026 (3.7 years as at 31 December 2025)

Overview of available liquidity



Weighted average maturity of RCFs: 1.3 years as at 30 June 2026

Stable capital structure supported by strong liquidity

- **Capital structure remains stable**, supported by predominantly fixed-rate bond portfolio, low average financing cost and **strong liquidity** from sizeable cash reserves and largely undrawn committed RCF facilities, ensuring flexibility even under volatile market conditions
- **Planned refinancing is complete**: the EUR 600m 4.125% green notes issued in November 2025 were followed by EUR 500m 4.375% senior unsecured green notes due 2034 in January 2026, raising **EUR 1.1bn** in aggregate
- The remaining **EUR 210m Schuldschein was voluntarily repaid in full** in February 2026, lifting the share of bonds to 97% of Gross debt and supporting a low refinancing risk profile and predictable interest costs
- **Open-market buybacks** reduced the July 2026 bond maturity from EUR 600m to EUR 425m, with EUR 175m repurchased and cancelled

Subsequent events

- On 30 July 2026, EPIF **repaid the residual EUR 425m of its July 2026 bond**, its last near-term maturity, leaving no further bond maturities until 2027

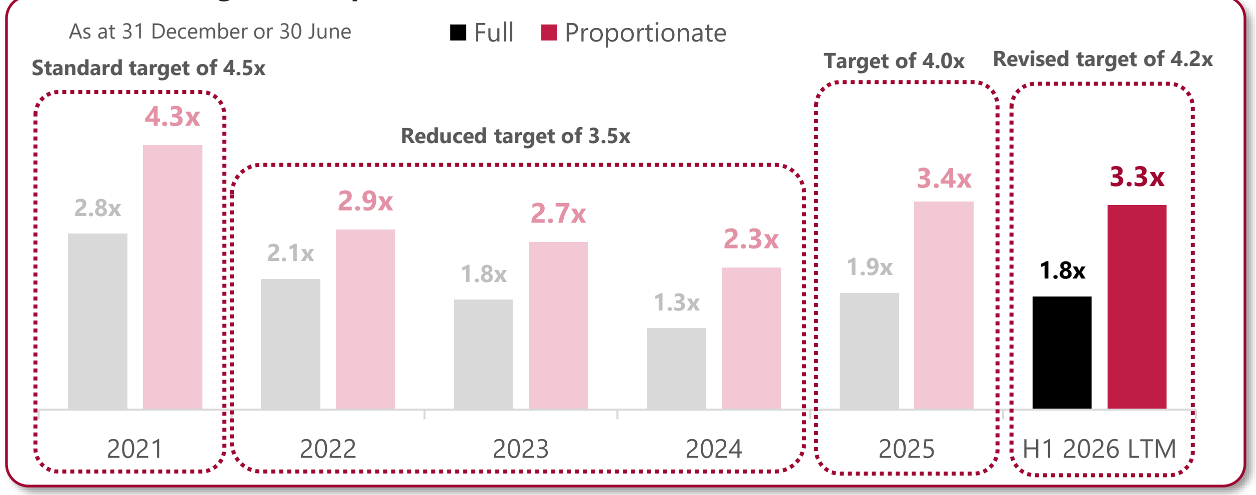
1. Other debt includes bank loans and lease liabilities
2. EPIF's share of the Group proportionate Gross debt reached 82% as at 30 June 2026
3. Calculated as the interest expense on the average debt amount during H1 2026, converted to a daily rate and extrapolated to a full year
4. The overview does not include lease liabilities

Conservative capital approach

Strong financial flexibility with leverage below target

30 June 2026	Full	Proportionate[2]
Gross debt[1]	3,632	3,069
Cash	1,735	1,229
Net debt	**1,897**	**1,840**
Adjusted EBITDA H1 2026 LTM[3]	1,044	560
Net debt / Adjusted EBITDA LTM[3]	**1.82x**	**3.29x**

Net leverage development



Capital policy objectives

- Overall Group financing strategy is designed to **capitalise on the Group's diversification** and **maintain Investment-grade credit profile and a strong liquidity position**
- Financing strategy is based on **three fundamental pillars**:
  - **Proportionate Net Leverage Ratio of the Group below announced targets**
  - **Keep the majority of debt exposure in bonds** (or similar instruments, subject to market conditions), while retaining diversified sources of financing and optimizing interest costs. Share of bonds in Group financing was 97% as at 30 June 2026
  - **EPIF's share on the overall proportionate Group's financing shall represent approx. 70-80%** of the overall Group's proportionate Gross debt (82% share as at 30 June 2026)
- To align with the primary objective and ring-fence individual operating companies, additional debt-related restrictions apply on subsidiaries levels at SPPI and SSE level

Capital structure development

- The **Proportionate Net Leverage Ratio improved to 3.29x**, supported by stable debt development and a EUR 8m increase in Proportionate Adjusted EBITDA to EUR 560m
- In H1 2026 LTM, the EPIF Group **paid dividends of EUR 690m**, comprising EUR 479m paid by EPIF to its shareholders and EUR 211m paid by subsidiaries to non-controlling interests
- The Group continues to operate **comfortably below its revised 4.2x leverage target** while maintaining substantial financial flexibility and a strong liquidity position
- Capital allocation decisions continue to be assessed against leverage targets, liquidity requirements and investment-grade rating objectives

1. Represents principal owed and lease liabilities disregarding accrued interest and unamortized fees
2. Calculated by taking into consideration the proportionate ownership of EPIF in its subsidiaries
3. For definition of Adjusted EBITDA please see slide 17

Agenda

Key takeaways

Stable performance, strong liquidity and prudent leverage

Financial performance & credit update

- **H1 2026 Adjusted EBITDA up by 5% to EUR 550m** (H1 2025: EUR 524m), driven by the growth in Gas and Power Distribution, Gas Transmission and Gas Storage, with Heat Infra the only segment declining following the CHPs disposal in March 2025
- **Strong liquidity position of EUR 2.3bn**, comprising EUR 1,735m of Cash and cash equivalents and EUR 614m of undrawn committed facilities
- As at 30 June 2026, the **Proportionate Net Leverage Ratio improved to 3.29x** (3.35x as at 31 December 2025), supported by H1 2026 LTM Proportionate Adjusted EBITDA of EUR 560m and remaining comfortably below the Group's 4.2x financial policy threshold
- In June and July 2026, S&P and Fitch upgraded EPIF's long-term issuer credit ratings to **BBB with Stable Outlooks**. The upgrades reflected developments at the parent level, while EPIF's standalone credit profile remained unchanged

Key financing highlights

- The **EUR 1.1bn refinancing programme**[1] was completed in January 2026. Together with the repayment of the remaining EUR 210m Schuldschein in February 2026, this simplified the Group's funding structure, increased the share of bonds to 97% of Gross debt and further strengthened the maturity profile
- On 30 July 2026, EPIF **repaid the residual EUR 425m of its July 2026 bond,** completing the July 2026 maturity and leaving no further bond maturities until 2027

Outlook

- **Resilient model:** Regulated and/or long-term contracted cash flows, reinforced by eustream's shift to a domestic TSO role and higher transmission tariffs, continue to underpin earnings visibility and the improved credit profile
- **Rating-consistent policy**: The Group remains committed to maintaining an investment-grade financial profile and prudent leverage below the 4.2x financial policy target
- **Disciplined distributions**: Capital allocation decisions remain subject to financial policy, liquidity and investment-grade rating considerations

1. EPIF's Euro Medium Term Note Programme established in November 2025. Available here: https://www.epinfrastructure.cz/en/activities/bonds/

Agenda

Adjusted EBITDA (I/III)

- **EBITDA** represents the profit (loss) for the period before (i) income tax expense, (ii) finance expense, (iii) finance income, (iv) change in impairment losses on financial instruments and other financial assets, (v) share of profit (loss) of equity accounted investees, net of tax, (vi) gain (loss) on disposal of subsidiaries, (vii) depreciation, amortisation and impairment, and (viii) bargain purchase gain. EBITDA corresponds to Underlying EBITDA presented in EPIF's Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2026

- **Adjusted EBITDA** represents EBITDA adding back the deficit from the purchase of electricity to cover network losses in 2022 stemming from the difference between (i) regulated price of electricity to cover network losses valid for 2022, which was a fixed price calculated in line with the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28 or any other applicable decree or law replacing it (the Decree), and (ii) spot market price at which electricity was being bought to cover network losses in 2022; and deducting the one-off correction amount set by the Decree which is supposed to compensate for the difference between the regulated price and spot market purchase price

- **Proportionate Adjusted EBITDA** represents Adjusted EBITDA, taking into consideration the proportionate ownership of the Company in its subsidiaries

- The EBITDA and Adjusted EBITDA included in this presentation do not represent the terms EBITDA and Adjusted EBITDA as may be defined by any documentation for any financial liabilities of the EP Infrastructure Group

Adjusted EBITDA (II/III)

- EBITDA and Adjusted EBITDA calculation (H1 2026 LTM):

H1 2026 LTM in €m	**Gas and Power Distribution**	**Gas Transmission**	**Gas Storage**	**Heat Infra**	**Total Segments**	**Other**	**Inter-segment eliminations**	**Consolidated financial information**
Profit (loss) for the period	**251**	**43**	**125**	**47**	**466**	**372**	**(427)**	**411**
Income tax expenses	90	15	44	12	161	(19)	-	**142**
Finance income	(15)	(7)	(6)	(7)	(35)	(438)	444	**(29)**
Finance expense	10	18	6	3	37	79	(18)	**98**
Change in impairment losses on financial instruments and other financial assets	-	-	1	-	1	-	-	**1**
Depreciation, amortisation and impairment	251	114	28	25	418	3	-	**421**
EBITDA	**587**	**183**	**198**	**80**	**1,048**	**(3)**	**(1)**	**1,044**
EBITDA adjustments	-	-	-	-	-	-	-	-
Adjusted EBITDA	**587**	**183**	**198**	**80**	**1,048**	**(3)**	**(1)**	**1,044**

Adjusted EBITDA (III/III)

- EBITDA and Adjusted EBITDA calculation (H1 2026):

H1 2026 in €m	Gas and Power Distribution	Gas Transmission	Gas Storage	Heat Infra	Total Segments	Other	Inter-segment eliminations	Consolidated financial information
Profit (loss) for the period	**137**	**20**	**67**	**28**	**252**	**214**	**(255)**	**211**
Income tax expenses	54	7	25	8	94	2	-	**96**
Finance income	(8)	(3)	(3)	(4)	(18)	(267)	264	**(21)**
Finance expense	5	9	4	1	19	47	(9)	**57**
Change in impairment losses on financial instruments and other financial assets	-	-	1	-	1	-	-	**1**
Depreciation, amortisation and impairment	124	57	11	13	205	1	-	**206**
EBITDA	**312**	**90**	**105**	**46**	**553**	**(3)**	**-**	**550**
EBITDA adjustments	-	-	-	-	-	-	-	-
Adjusted EBITDA	**312**	**90**	**105**	**46**	**553**	**(3)**	**-**	**550**

Adjusted Free Cash Flow

- **Adjusted Free Cash Flow** represents Cash flows generated from (used in) operations, less Income taxes paid and less Acquisition of property, plant and equipment, investment property and intangible assets, and disregarding Changes in restricted cash as presented in the Consolidated statement of cash flow of the Group, adjusted for: (i) EBITDA effect of the SOT, (ii) working capital impact of the SOT, (iii) EBITDA effect of the network losses correction, (iv) working capital impact of the network losses correction

€m	H1 2026	H1 2026 LTM	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
	6-month period	12-month period	12-month period	12-month period	12-month period	12-month period	12-month period
Cash flows generated from (used in) operations	521	1,093	1,155	1,318	1,576	1,129	1,226
Income taxes paid	(125)	(242)	(246)	(284)	(300)	(229)	(266)
Acquisition of property, plant and equipment, investment property and intangible assets	(86)	(223)	(241)	(244)	(202)	(165)	(151)
excluding Change in restricted cash	7	6	(1)	-	-	-	(1)
Reported FCFF	**317**	**634**	**667**	**790**	**1,074**	**735**	**808**
excluding SOT (EBITDA effect)	-	-	-	-	-	-	1
excluding SOT (working capital effect)	-	-	-	11	(11)	(64)	(24)
excluding Network losses correction (EBITDA effect)	-	-	-	(19)	-	18	-
excluding Network losses correction (working capital effect)	-	-	-	-	(47)	47	-
Adjusted FCFF	**317**	**634**	**667**	**782**	**1,016**	**736**	**785**

Capital structure related definitions

- **Gross debt** of the Group represents the sum of indebtedness calculated as the total of current and non-current Loans and borrowings and liabilities from dividends, adjusted to exclude unamortized transactions cost, premiums, discounts and accrued interest. For avoidance of doubt, the Gross Financial Indebtedness does not include mark to market of hedging instruments as it is reported under Financial instruments and financial liabilities and Financial instruments and other financial assets

- **Net debt** represents Gross debt less Cash and cash equivalents (as included in the Consolidated financial statements of the Group). **Proportionate Net Debt** represents Net debt, taking into consideration the proportionate ownership of EPIF in its subsidiaries

- **Net Leverage Ratio** represents Net debt divided by Adjusted EBITDA. **Proportionate Net Leverage Ratio** represents Net Leverage Ratio, taking into consideration the proportionate ownership of EPIF in its subsidiaries

- The terms Gross debt, Net debt, Proportionate Net Debt, Net leverage Ratio and Proportionate Net leverage Ratio do not represent similarly named measures as may be defined and included in any documentation for any financial liabilities of EP Infrastructure Group

Contact

EP Infrastructure, a.s.

Pařížská 26

110 00 Praha 1

Czech Republic

Tel.: +420 232 005 100

Mail: investorrelations@epinfrastructure.cz

Web: www.epinfrastructure.cz

Company No.: 02413507

Incorporated in the Companies Register maintained by the Municipal Court in Prague, Section B, File 21608