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 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.

The Information has been prepared and is presented by the Company on a voluntary basis. It does not constitute 'regulated information' within the meaning of the Transparency Directive (Directive 2004/109/EC, as amended) or 'mandatorily published information' within the meaning of Act No. 256/2004 Coll., the Czech Capital Markets Act, as amended. The Company expressly disclaims any obligation or undertaking to prepare and present its future financial results and other information similar to the Information unless required by applicable laws and regulations.

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 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**") 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 potential impact of COVID-19 pandemic, (ii) failure to implement the Group's key strategies, (iii) in the supply of, or the unexpected increase in the price of, fuel and other raw materials, as well as transportation costs, (iv) reliance on a small number of suppliers in the Group's power and heat business, (v) failure to successfully integrate and manage acquired companies, and (vi) 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, Net Leverage Ratio, Gross debt, Net debt (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 "Consolidated annual report for the year 2020" as published on www.epinfrastructure.cz.

Results of EP Infrastructure Group for the year ended 31 December 2020

We are pleased to confirm that in the year ended 31 December 2020, EP Infrastructure, a.s. ("EPIF") and its subsidiaries (collectively the "Group") continued to successfully operate their traditional energy infrastructure assets in Central Europe. The Group's core activities remain the transmission, distribution and storage of natural gas, the distribution of electricity and district heating.

The Group owns and operates:

- the gas transmission pipeline through Slovakia, one of the largest corridors for supplies of Russian gas to Western, Central and Southern Europe;
- the distribution network of natural gas in Slovakia;
- the electricity distribution network in Slovakia as one of the country's three main distributors of electricity;
- the largest gas storage capacities in Central Europe and gas storage operations in Bavaria, Germany acquired in 2018; and
- significant heat distribution networks and heat production plants in the Czech Republic.

A summary of the financial results is attached. The core operations of the Group reported strong results in 2020 despite the current challenging macroeconomic conditions given by the COVID-19 outbreak. EBITDA[i] and Adjusted EBITDA[ii] reached EUR 1,622 million and EUR 1,526 million, respectively, for the year ended 31 December 2020, which represents a minor decrease in Adjusted EBITDA of EUR 80 million (-5%) compared to rather extraordinary results of 2019.

The pleasing results delivered in 2020 are driven by the fact that operating performance is primarily driven by long-term contracts and regulatory based payments. Revenue from these contracts represents majority of the Group's operating profit. Following the delivery of exceptional results in 2019 driven by front-loading of volumes from 2020, the gas transmission segment reported strong performance also in 2020, transporting 57 billion cubic metres of natural gas over the course of the year.

The 2020 operational result of the gas and power distribution segment was in line with our forecast, providing clear evidence of its stability and extraordinary resilience. In 2020, SPP Distribúcia, the Slovak regulated natural monopoly, distributed almost 54 TWh of natural gas, which is a 3.5% increase year-on-year. Stredoslovenská Distribučná, the electricity distributor in central Slovakia, distributed almost 5.9 TWh of electric power in 2020, which is 4.8% below the last year's volume. The reason for the decrease is a slowdown of economic activity of major industrial customers resulting from the pandemic. Nevertheless, financial performance of the electricity distributing company remained stable – we are exposed to volume risk almost only vis-à-vis household customers, whose consumption remains on average the same as in previous years.

The heat infra segment was affected by mild winter in the beginning of 2020. Despite lower heat offtakes coupled with pressure on electricity spreads, the performance of the heat infrastructure segment remained robust. In 2020, EPIF supplied more than 19 PJ of heat to residential, institutional, and commercial customers and produced more than 3.3 TWh of net electric power. In the last quarter of 2020, the EPIF Group disposed of two entities in the Heat Infra segment - Pražská teplárenská a.s., a major heat distributor in Prague, and Budapesti Erömü Zrt., a key producer of heat in Budapest. These entities together accounted for approximately 5% of total EPIF Group Adjusted EBITDA. As a result of the divestments, the overall carbon footprint of the EPIF Group declined substantially in line with the Group‘s long-term goals.

The companies operating in the gas storage segment significantly benefited from the rising storage price in the region. Price increase was mainly driven by the fact that gas storage facilities were unusually stocked after the warm winter in 2019/2020. We continue to keep leading position in Central Europe region with overall storage capacity of more than 62 TWh.

From the cash generation perspective, the Group generated Adjusted Free Cash Flow[iii] of EUR 1,046 million for the year ended 31 December 2020, a decrease of 5.5% compared to the result for fiscal year 2019 (EUR 1,107 million), when we achieved exceptional results. The decline is mainly driven by the aforementioned 5% decline in Adjusted EBITDA and time-shift of income tax payments from 2019 into 2020.

Alongside with delivering positive business results, the Group has continued to optimize its capital structure. In January 2020, the Group signed a new bank financing agreement for the total amount of EUR 800 million. The funds comprise a term loan of EUR 400 million and a committed revolving credit facility of up to EUR 400 million both with 5-year maturity. The Group used the funds to fully refinance the existing EPIF’s bank debt which was due in 2023 in full. In June 2020, eustream, a.s. issued 7-year senior unsecured bond in the total amount of EUR 500 million. Proceeds, combined with own cash sources, were used for a repayment of EUR 750 million SPP Infrastructure Financing B.V. bond due in July 2020. Subsequently, during July 2020 eustream reduced limits of its revolving credit facilities from EUR 590 million to EUR 275 million, as they were in place primarily to back up EUR 750 million bond refinancing. Recently, due to highly favourable conditions on the market, on 2 March 2021, the Group issued 10-year bond of EUR 500 million with proceeds intended to be used to repay the Group’s selected existing facilities.

The Group’s Proportionate Net Leverage Ratio[iv] of 4.1x as at 31 December 2020 confirmed the Group’s commitment to a stable and predictable capital structure and remained in line with and indeed below the net leverage target of the Group. Owing to this and other positive factors in 2020, the EPIF Group’s investment ratings previously awarded by renowned rating agencies Moody´s Investors Service, Fitch Ratings, and S&P Global Ratings were all affirmed, all of them with outlook stable. Further, in February 2021, S&P Global Ratings already affirmed the Group’s rating at BBB with outlook stable.

In conclusion, the Group re-confirmed its role of a major infrastructure player in the Central European region by delivering reliable, high quality service to its customers at attractive prices. Václav Paleček, EPIF’s Finance Director, stated that *“EP Infrastructure Group again demonstrated resilience and stability during the past financial year despite the global economic downturn, primarily stemming from the COVID-19 pandemic. Pleasing results were achieved thanks to the diversification of the business operations across several industries, largely regulated or contracted revenues, superb cash conversion ability, and ample liquidity. Financial health of the Group remains strong due to its conservative capital structure and well-managed funding strategy proved by, among other things, successful issuance of a 10-year bond of EUR 500 million in early March 2021”.*

For more details on the results, as well as the financial indicators used, please refer to https://www.epinfrastructure.cz/en/investors/results-centre/.

---

[i] EBITDA represents operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable).

[ii] Adjusted EBITDA represents operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable), adjusted as follows: (a) excluding non-cash non-recurring impairment charges relating to property, plant and equipment and intangible assets (2020: EUR 2 million; 2019: EUR -45 million), (b) excluding other non-cash non-recurring gains, in 2020 represented by one-off non-cash revenue at PLTEP from acquisition of fixed assets free of charge as a part of heating pipeline relocation works performed by a third party (2020: EUR 4 million; 2019: EUR 0 million), and (c) adding back (if negative) or deducting (if positive) the difference between (i) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (ii) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals (2020: EUR 90 million; 2019: EUR 50 million) („SOT effect“).

Slovak RES Promotion Act means Slovak Act No. 309/2009 Coll., on promotion of renewable energy sources and high-efficiency cogeneration and on amendments to certain acts (zákon o podpore obnoviteľných zdrojov energie a vysoko účinnej kombinovanej výroby a o zmene a doplnení niektorých zákonov).

Decree means the Slovak Decree of the Regulator No. 18/2017 Coll. (or any other applicable decree or law replacing it).

Reconciliation is as follows:

Key Metrics	Gas Transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Consolidated financial information
2020								
Profit from operations	548	371	64	187	1,170	1	(9)	**1,162**
Depreciation and amortisation	130	220	76	31	457	3	-	**460**
EBITDA	**678**	**591**	**140**	**218**	**1,627**	**4**	**(9)**	**1,622**
Non-cash non-recurring impairments of assets	-	-	-	(4)	(4)	2	-	**(2)**
Other non-cash non-recurring items	-	-	(4)	-	(4)	-	-	**(4)**
System Operation Tariff (surplus) / deficit	-	(90)	-	-	(90)	-	-	**(90)**
Adjusted EBITDA	**678**	**501**	**136**	**214**	**1,529**	**6**	**(9)**	**1,526**
Year 2019								
Profit from operations	606	368	93	146	1,213	1	(6)	**1,208**
Depreciation and amortisation	130	159	82	29	400	3	-	**403**
EBITDA	**736**	**527**	**175**	**175**	**1,613**	**4**	**(6)**	**1,611**
Non-cash non-recurring impairments of assets	1	39	-	5	45	-	-	**45**
System Operation Tariff (surplus) / deficit	-	(50)	-	-	(50)	-	-	**(50)**
Adjusted EBITDA	**737**	**516**	**175**	**180**	**1,608**	**4**	**(6)**	**1,606**

[iii] Adjusted Free Cash Flow represents Cash generated from operations, disregarding Change in restricted cash, less Income tax paid, Acquisition of property, plant and equipment and intangible assets and Purchase of emission rights as presented in the consolidated statement of cash flows of the Group, excluding the cash impact of the purchases of energy from renewable energy sources and the subsequent compensation pursuant to the Slovak RES Promotion Act (so called "SOT") (2020: EUR 129 million; 2019: EUR 10 million).

[iv] Net leverage ratio represents net debt divided by Pro-forma Adjusted EBITDA (calculated as of and for the year ended 31 December 2020). Pro-forma Adjusted EBITDA represents operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable), adjusted for selected items, excluding EBITDA of PT Group and BERT which were disposed in Q4 2020. Proportionate net leverage ratio represents net leverage ratio, taking into consideration the proportionate ownership of EPIF in its subsidiaries. Net debt represents gross debt less cash and cash equivalents (as included in the Consolidated annual report for the year 2020 of the Group). Gross debt of the

Group represents the sum of indebtedness (representing principal amount and disregarding, among other things, unamortised fees, discounts and accrued interest) including lease liabilities but excluding mark-to-market of hedging instruments - as included in the Consolidated annual report for the year 2020 of the Group in the line items non-current loans and borrowings and current loans and borrowings, disregarding unamortised fees and accrued interest.