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The Information contains certain measures that are not measures defined by International Financial Reporting Standards, namely, EBITDA, Adjusted EBITDA, Pro-forma Adjusted EBITDA, Cash Generation, Adjusted Free Cash Flow, Cash Conversion Ratio, Group Cash Conversion Ratio, Gross Debt, Net Debt, 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 "Annual Financial Report for the Year 2022" 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A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

EP Infrastructure

4 April 2023

Results of EP Infrastructure Group for the year ended 31 December 2022

The Board of Directors of EP Infrastructure, a.s. ("**EPIF**" and together with its subsidiaries, the "**Group**") approved the Annual Financial Report for the Year 2022. The Annual Financial Report and related results presentation are available on EPIF's website. For more information, please visit https://www.epinfrastructure.cz/en/investors/results-centre/.

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;
- the natural gas distribution network 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;
- significant heat distribution networks and heat production plants in the Czech Republic.

The Group reported EBITDA[i] and Adjusted EBITDA[ii] of EUR 1,437 million and EUR 1,455 million, respectively, for the year ended 31 December 2022, which represents an increase in Adjusted EBITDA of EUR 177 million (+14%) compared to the year ended 31 December 2021. For further details see the attached summary of the financial results.

The increase in Adjusted EBITDA in 2022 compared to 2021 was mostly driven by the following:

- The Gas Transmission segment recorded a drop in Adjusted EBITDA by EUR 155 million. Following the military invasion of Ukraine by the Russian Federation and subsequently imposed sanctions against the Russian Federation, almost all direct flows of Russian piped gas to Europe have been reduced. It resulted in a 55% decline in the overall volume of gas supplied from the Russian Federation to the EU and the UK in 2022 compared to 2021. In particular, eustream recorded a 37% decline in volume of transported natural gas via its network, which in turn negatively affected the volume of gas in-kind sold and its associated hedges.

- Despite all market challenges and lower distributed volumes, the Gas and Power Distribution segment remained relatively stable and resilient as the major portion of distribution tariffs is fixed. In fact, the segment reached better Adjusted EBITDA by EUR 34 million thanks to the contribution of the supply business that benefited from conservative sourcing policy.

- The Gas Storage segment recorded strong results and improved its Adjusted EBITDA by EUR 200 million chiefly as a result of unusually high gas spreads observed in the market namely in the second half of 2022, enabling storage businesses to sell their available short-term capacity at extraordinary prices. This positive financial impact highlighted the option value of the available short-term storage capacity which materialized in the period with substantial volatility of gas prices, overall market instability and gas supply insecurity.

- The Heat infra segment improved its Adjusted EBITDA by EUR 94 million mainly as a result of favourable development in power simple spread and strong performance in the grid-balancing services provided to the Czech transmission system operator. This was partly offset by the negative effect of the warmer weather resulting in lower heat offtake (-11% compared to previous year).

Despite escalated geopolitical frictions and related energy market disruptions which adversely affected the results of the Gas Transmission segment, the EPIF Group demonstrated its resilience and achieved strong financial results. The business resilience stems from the diversification across the gas and power value chains and a high portion of revenues being regulated and contracted on a long-term basis. The substantial part of our revenue is dependent on pre-booked capacities, such as ship-or-pay contracts for the Gas Transmission business, store-or-pay contracts for the Gas Storage business, fixed tariff components for the Gas and Power Distribution business and fixed heat price components for the Heat Infra business.

The Gas Storage segment played the most essential role from a diversification perspective, as gas delivery insecurity and highly volatile commodity prices contributed to the outstanding Gas Storage performance that almost fully offset the Gas Transmission underperformance. The strong resilience of the reported results is underpinned by the strategic diversification of EPIF Group’s activities into four segments with strong natural hedges among them. In 2022, a meaningful negative correlation between gas transit and gas storage activities or an upside potential for power generating activities when gas price is under pressure became apparent.

From the cash generation perspective, the Group generated Adjusted Free Cash Flow[iii] of EUR 750 million for the year ended 31 December 2022, which is slightly lower compared to last year (2021: EUR 785 million). Thanks to its high-quality structure of assets and highly efficient operational management, EPIF was able to achieve the above-average rate of converting operating profits into free cash flows.

In the context of the current volatile market dynamics, EPIF and its subsidiaries keep monitoring and analysing the current market situation on a regular basis, including the current geopolitical risks that are beyond their control. As a preventive response, EPIF’s shareholders expressed their commitment and readiness to temporarily postpone dividend distributions from the Company in order to improve EPIF Group’s cash flow position. EPIF’s management continued to actively manage the Group’s indebtedness and liquidity position, while remaining focused on maintaining the Proportionate Net Leverage Ratio[iv] of the Group. In October 2022, in response to the ongoing uncertainties in the energy market, EPIF announced its new target for the Proportionate Net Leverage Ratio of the EPIF Group of 3.5x which is to apply until the current uncertainties subside.

As of 31 December 2022, the Group reported substantial liquidity position with EUR 1,548 million of Cash and cash equivalents which together with the strong results in terms of Adjusted EBITDA resulted in the Group’s Proportionate Net Leverage Ratio of 2.90x (2021: 4.26x), well below the updated target of the Group.

With regards to the Group’s results Václav Paleček, EPIF’s Finance Director, stated the following: *“The year 2022 was a period when extreme geopolitical and macroeconomic events drove market behaviour. In particular, the Group faced some of the most challenging times in its history as we had to adapt to dynamic developments in the energy market due to escalated geopolitical tensions and overall market uncertainty and volatility. Still, I am* *pleased to confirm that financial results of the Group for the past year have been strong which yet again demonstrated how well-built, resilient and balanced the Group is through its diversified operating segments. It is to note that the contribution of individual segments to the Group's financials substantially changed when the Gas Storage segment proved its increased importance in the current market setup and subbed for the Gas Transmission segment, which became less significant to the Group in terms of its financial performance. Further, I would like to highlight that we managed to meet our more conservative target for the Proportionate Net Leverage Ratio of 3.5x already at the end of 2022, when we reported ratio of 2.90x."*

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

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[i] EBITDA represents the profit (loss) for the period before income tax expense, finance expense, finance income, impairment losses on financial instruments and other financial assets, share of profit (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, depreciation of property, plant and equipment and amortisation of intangible assets, negative goodwill and impairment charges relating to property, plant and equipment and intangible assets.

[ii] Adjusted EBITDA represents EBITDA adjusted by (a) 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 (2022: EUR 0 million; 2021: EUR -1 million), and (b) adding back the deficit from the purchase of electricity to cover network losses of the current year stemming from the difference between (i) regulated price of electricity to cover network losses valid for the current year, which is a fixed price calculated in line with the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28, and (ii) spot market price at which electricity is being bought to cover network losses of the current year; and deducting the correction amount (also set by the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28) which is supposed to compensate for the difference between the regulated price and spot market purchase price (2022: EUR -18 million; 2021: EUR 0 million).

The Slovak RES Promotion Act means the 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**	**Gas Storage**	**Heat Infra**	**Total segments**	**Other**	**Holding entities**	**Intersegment eliminations**	**Consolidated financial information**
Year 2022									
Profit (loss) for the period	168	228	263	115	774	1	504	(578)	**701**
Income tax expenses	55	74	85	27	241	1	11	-	**253**
Finance income	(69)	(15)	(2)	(6)	(92)	-	(634)	625	**(101)**
Finance expense	31	22	4	2	59	1	83	(47)	**96**
Impairment losses on financial instruments and other financial assets	-	-	1	-	1	-	(5)	-	**(4)**
Depreciation, amortisation and impairment	139	229	28	60	456	2	34	-	**492**
EBITDA	**324**	**538**	**379**	**198**	**1,439**	**5**	**(7)**	**-**	**1,437**
Network losses correction	-	18	-	-	18	-	-	-	18
Adjusted EBITDA	**324**	**556**	**379**	**198**	**1,457**	**5**	**(7)**	**-**	**1,455**

Key Metrics	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Year 2021									
Profit (loss) for the period	262	214	111	44	631	(1)	579	(607)	**602**
Income tax expenses	86	70	34	8	198	-	7	-	**205**
Gain/(loss) on disposal of subsidiaries	-	-	-	-	-	-	1	-	**1**
Share of profit (loss) of equity accounted investees, net of tax	-	-	-	-	-	(1)	-	-	**(1)**
Finance income	(16)	(2)	(2)	(5)	(25)	-	(669)	627	**(67)**
Finance expense	31	12	5	3	51	1	68	(21)	**99**
Impairment losses on financial instruments and other financial assets	-	1	2	-	3	2	4	1	**10**
Depreciation, amortisation and impairment	116	226	29	54	425	3	-	-	**428**
EBITDA	**479**	**521**	**179**	**104**	**1,283**	**4**	**(10)**	**-**	**1,277**
System Operation Tariff surplus / deficit ("SOT")	-	1	-	-	1	-	-	-	**1**
Adjusted EBITDA	**479**	**522**	**179**	**104**	**1,284**	**4**	**(10)**	**-**	**1,278**

[iii] 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, less Purchase of emission rights and disregarding changes in restricted cash as presented in the Consolidated statement of cash flows 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.

[iv] 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.

[v] 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.

[vi] Gross debt of the Group represents the sum of indebtedness calculated as the total of current and non-current Loans and borrowings, adjusted to exclude unamortized transactions cost, premiums, discounts and adjusted to exclude accrued interest and mark-to-market of hedging instruments, but including lease liabilities.