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.

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**") 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 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, 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 "Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2023" 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

6 September 2023

H1 2023 Results of EP Infrastructure Group

The Board of Directors of EP Infrastructure, a.s. ("**EPIF**" and together with its subsidiaries, the "**Group**") approved the Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2023. The Interim Financial Statements 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 592 million (both) in the six months ended 30 June 2023 in comparison to EBITDA and Adjusted EBITDA of EUR 644 million and EUR 672 million, respectively, in the six months ended 30 June 2022, which represents a decrease in Adjusted EBITDA of EUR 80 million (-12%). In the twelve months ended 30 June 2023, EBITDA and Adjusted EBITDA reached EUR 1,385 million and EUR 1,375 million, respectively, which represents a decrease in Adjusted EBITDA of EUR 80 million (-5%) compared to the 2022 full year results. For further details see the attached summary of the financial results.

The decrease in Adjusted EBITDA in the six months ended 30 June 2023 compared to the same period of the previous year was mostly driven by the following:

- The Gas Transmission segment experienced a decrease in Adjusted EBITDA of EUR 163 million. The decline was mainly a result of the significant reduction or termination of almost all direct Russian piped gas flows to Europe following the military invasion of Ukraine by the Russian Federation and subsequently imposed sanctions against the Russian Federation. These events led to a 54% decline in transported gas through Eustream's network, which in turn negatively affected the volume of gas in-kind sold and its associated hedges. Moreover, the Adjusted EBITDA was further negatively impacted by an impairment charge to the gas inventory, driven by a decline in gas prices.

- The Gas and Power Distribution segment reached better Adjusted EBITDA by EUR 56 million mainly thanks to improved performance of the supply business, partly attributable to improved overall market conditions and partly to the fact that the performance of the Slovak supply business under SSE was adversely impacted by effects associated with the supplier of the last resort obligations in 2022. The distribution entities managed to mildly enhance their performance primarily thanks to certain time-shifts and cost optimisation measures, while their underlying business remained fundamentally stable and resilient with a significant portion of distribution tariffs fixed also under the new regulatory period that commenced in January 2023.

- The Gas Storage segment achieved strong results again, improving its Adjusted EBITDA by EUR 71 million. Since approximately the summer of 2022, the market has experienced a surge in demand for gas storage, coupled with a higher summer-winter spread. This shift is reflected in storage prices and has significantly contributed to the robust performance of the Gas storage segment. The strong financial performance underscores the option value of the available short-term storage capacity, a value that became evident during a period marked by overall market instability and concerns surrounding gas supply security.
- The Heat infra segment recorded a decline in Adjusted EBITDA of EUR 41 million primarily due to rising fuel cost and elevated EUA prices accompanied by the expected normalization of power prices. Additionally, higher input costs also weighed on the heat generation margin which was further exacerbated by lower heat offtake (-3%) driven by consumer savings and weather-related factors.

From the cash generation perspective, the Group generated Adjusted Free Cash Flow[iii] of EUR 1,098 million in the twelve months ended 30 June 2023, a significant improvement of 49% compared to the fiscal year 2022 result of EUR 736 million. The increase was to a large extent influenced by margining movements (a return of EUR 196 million in the six months ended 30 June 2023 compared to an outflow of EUR 276 million in the same period of the previous year).

A solid performance in the six months ended 30 June 2023 confirmed the Group's resilience despite the continuing deterioration of the Gas Transmission segment. The business resilience primarily stems from:

- Diversification across the gas and power value chains, with the Gas Storage segment playing the most essential role during periods of gas supply insecurity and market instability, which has been evidenced by another strong performance by the Gas Storage.
- A major portion of the Group's revenue being regulated and contracted on a long-term basis. The substantial revenue stream is derived from pre-booked capacities, such as ship-or-pay contracts in the Gas Transmission business, store-or-pay contracts in the Gas Storage business, fixed tariff components in the Gas and Power Distribution business or fixed heat price components in the Heat Infra business.

EPIF and its subsidiaries keep monitoring and analysing the current market situation on a regular basis, including the current geopolitical risks beyond their control. EPIF's management continued to actively manage the Group's risk profile, indebtedness and liquidity position, which materially improved compared to 2022, focusing on meeting the targeted provisional level of Proportionate Net Leverage Ratio[iv] of the EPIF Group below 3.5x which is to apply until the financial risks and market uncertainties subside. As of 30 June 2023, the Group reported a substantial liquidity position with EUR 1,619 million of Cash and cash equivalents which together with the solid performance in terms of Adjusted EBITDA resulted in the Group's Proportionate Net Leverage Ratio of 2.57x (31 December 2022: 2.90x), significantly below the updated target of the Group.

With regards to the Group's results Václav Paleček, EPIF's Finance Director, commented as follows: *"The overall market development in the first half of 2023 exhibited less volatility* *when compared to the dynamic developments in the previous year. Energy commodity prices experienced a decline, reaching more sustainable levels, primarily attributed to the relatively mild winter weather and sufficient gas supplies across the entire EU. However, prices remain significantly higher compared to the historical levels before the military invasion of Ukraine by the Russian Federation. We proactively addressed the challenges and risks inherent in the current market environment, resulting in solid performance in the six months ended 30 June 2023. In particular, the Gas Storage segment reaffirmed its heightened significance within the Group and continued to play a substantial role in mitigating the declining performance of the Gas Transmission segment. Ensuring the security of supply, underscored by the pivotal role of European gas storage facilities, has evolved into a cornerstone of the EU energy policies. Concurrently, we continued to deleverage the Group to mitigate temporarily elevated business risks. Our efforts resulted in a reduction in indebtedness while maintaining a strong cash position of EUR 1,619 million (approximately 13% of the Group's total assets). This has led to the Proportionate Net Leverage Ratio of 2.57x, representing the historically lowest level."*

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 the profit (loss) for the period before income tax expense, finance expense, finance income, change in 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, 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 (H1 2023: EUR 0 million; H1 2022: EUR -28 million; H1 LTM 2023: EUR 10 million; 2022: EUR -18 million).

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**	**Gas Storage**	**Heat Infra**	**Total segments**	**Other**	**Holding entities**	**Intersegment eliminations**	**Consolidated financial information**
Six months ended 30 June 2023									
Profit (loss) for the period	(22)	151	103	40	272	-	288	(309)	**251**
Income tax expenses	(7)	50	34	14	91	-	8	-	**99**
Finance income	-	(12)	(7)	(5)	(24)	-	(343)	333	**(34)**
Finance expense	17	10	4	1	32	-	44	(24)	**52**
Change in impairment losses on financial instruments and other financial assets	-	-	1	-	1	-	-	-	**1**
Depreciation, amortisation, and impairment	55	124	13	30	222	1	-	-	**223**
EBITDA	**43**	**323**	**148**	**80**	**594**	**1**	**(3)**	**-**	**592**
Network losses correction	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**43**	**323**	**148**	**80**	**594**	**1**	**(3)**	**-**	**592**

Key Metrics	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Six months ended 30 June 2022									
Profit (loss) for the period	132	90	42	79	343	-	300	(295)	**348**
Income tax expenses	43	34	13	18	108	-	7	-	**115**
Finance income	(43)	(2)	(1)	(5)	(51)	-	(340)	312	**(79)**
Finance expense	16	6	2	1	25	1	37	(16)	**47**
Change in impairment losses on financial instruments and other financial assets	-	-	1	-	1	-	(5)	(1)	**(5)**
Depreciation, amortisation, and impairment	58	111	20	28	217	1	-	-	**218**
EBITDA	**206**	**239**	**77**	**121**	**643**	**2**	**(1)**	**-**	**644**
Network losses correction	-	28	-	-	28	-	-	-	28
Adjusted EBITDA	**206**	**267**	**77**	**121**	**671**	**2**	**(1)**	**-**	**672**

Key Metrics	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Twelve months ended 30 June 2023									
Profit (loss) for the period	14	289	324	76	703	1	492	(592)	**604**
Income tax expenses	5	90	106	23	224	1	12	-	**237**
Finance income	(26)	(25)	(8)	(6)	(65)	-	(637)	646	**(56)**
Finance expense	32	26	6	2	66	-	90	(55)	**101**
Change in impairment losses on financial instruments and other financial assets	-	-	1	-	1	-	-	1	**2**
Depreciation, amortisation, and impairment	136	242	21	62	461	2	34	-	**497**
EBITDA	**161**	**622**	**450**	**157**	**1,390**	**4**	**(9)**	**-**	**1,385**
Network losses correction	-	(10)	-	-	(10)	-	-	-	(10)
Adjusted EBITDA	**161**	**612**	**450**	**157**	**1,380**	**4**	**(9)**	**-**	**1,375**

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**
Change in 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**

[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 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.

[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 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