EP Infrastructure

FY 2025 Results Call

23 March 2026

Gary Mazzotti, Chief Executive Officer
Václav Paleček, Chief Financial Officer

www.epinfrastructure.cz

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Presenting team

Gary Mazzotti

Vice-chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Václav Paleček

Agenda

1. **Executive summary**
2. Group performance
3. Capital structure
4. Wrap-up
5. Appendix

Executive summary

Resilient infrastructure group with diversified asset base

Key financial highlights in FY 2025[1]

€3,115m **Consolidated revenues** €3,581m in FY 2024	**€1,018m** **Adjusted EBITDA** €1,360m in FY 2024	**€552m** **Proportionate Adjusted EBITDA** €740m in FY 2024
3.35x **Proportionate Net Leverage Ratio** 2.29x in FY 2024	**€667m** **Adjusted Free Cash Flow** €782m in FY 2024	**66%** **Group Cash Conversion Ratio[2]** 58% in FY 2024

EP Infrastructure

S&P Global MOODY'S FitchRatings

BBB- Pos / 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 centered on operating **regulated and/or long-term contracted assets**, which consistently convert a significant portion of operating results into free cash flow due to their low CAPEX intensity

Key events

- Following the cessation of Russian gas transit via Ukraine and eustream's transition to a predominantly regulated domestic TSO, EPIF continued to **strengthen cash flow stability and credit quality**. Although revenues structurally decreased from 2025, the **share of regulated revenues increased**, and the Group's credit profile further improved
- EPIF delivered a **resilient performance** despite challenging conditions. Group's Adjusted EBITDA reached EUR 1,018 million, a 26 percent year-on-year decrease driven by the anticipated reset in Gas Transmission and weaker Gas Storage spreads. **Results were broadly in line with expectations and in some areas slightly ahead**
- EPIF completed **two green bond issuances** under its new EMTN Programme[3]: a EUR 600 million debut in November 2025 and a EUR 500 million issuance in January 2026. The EUR **1.1 billion refinancing** strengthened liquidity, improved the debt maturity profile and enhanced financial flexibility against geopolitical and market volatility

1. For definitions of Adjusted EBITDA, Proportionate Adjusted EBITDA, Proportionate Net Leverage Ratio and Adjusted Free Cash Flow see slides 22-25
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 group with reputable shareholders

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

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

EP Infrastructure

Gas & Power Distribution	Gas Transmission	Gas Storage	Heat Infra
€572m FY 2025 Adj. EBITDA **56%** of total (52% on prop. basis)	€171m FY 2025 Adj. EBITDA **17%** of total (15% on prop. basis)	€191m FY 2025 Adj. EBITDA **19%** of total (23% on prop. basis)	€88m FY 2025 Adj. EBITDA **9%** of total (11% on prop. basis)

Gas & 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%
- ST 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)** owns the majority of the remaining **31%,** bringing global expertise in alternative investments

Financial KPIs[3,4] in €m	2025	2024	2023	2022	2021
Adjusted EBITDA	1,018	1,360	1,217	1,455	1,278
Prop. Adjusted EBITDA	552	740	699	875	686
Adjusted Free Cash Flow	667	782	1,016	736	785
Group Cash Conversion ratio	66%	58%	83%	51%	61%
Prop. Net debt	1,850	1,693	1,884	2,534	2,924
Prop. Net Leverage Ratio	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 22-25)
4. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

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Business and regulatory update (I/II)

Gas and Power Distribution

- Regulatory parameters for the **current regulatory period 2023-2027** are set for both gas and power distribution, with updates to tariffs based on yearly regulatory reviews
- The overall **underlying principles** of the regulatory regime **have been maintained**
- **WACC updates:**
  - **Gas** distribution: 5.47% in 2026 (an increase from 5.39% in 2025)
  - **Power** distribution: 5.47% in 2026 (an increase from 5.39% in 2025)

✓ Regulatory environment confirms **stability of the DSOs' business performance**
✓ Increasing WACC supports an **improved returns** profile for regulated DSOs
✓ Regulated tariffs with annual resets provide an **effective inflation hedge**
✓ **Limited exposure to commodity price volatility** due to the DSO's almost fully regulated business profile

Gas Storage

- **Storage prices in Slovakia are now capped using a benchmark-based maximum price** derived from comparable EU gas storage facilities. The regulation applies only to firm, annual (or longer) storage products with **withdrawal limited to the Slovak distribution system.** This updated framework aligns Slovakia with broader EU practice, increases regulatory predictability and reinforces the strategic importance of domestic storage within Europe's evolving gas system
- In 2025, European gas **storage spreads were unusually low or negative.** This was driven by tight LNG supply, low storage levels at the start of injection season and EU filling targets, all of which disrupted typical seasonal trading dynamics. Policymakers responded by easing **regulatory constraints,** introducing greater timing flexibility and limited exemptions during market stress **to prevent excessive volatility**

✓ New storage price regulation in Slovakia reinforces its **strategic importance**
× After exceptionally high performance in 2022-2024 due to increased volatility and wide spreads, the 2025 results reflect the **temporary market compression**
✓ Despite this environment, utilisation remained high, operational performance was stable, and the storage portfolio continued to play a **critical balancing role in the regional gas system**

Heat Infra

- EPIF completed the divestment of a 100 percent interest in Elektrárny Opatovice and United Energy to the wider EP Group on 31 March 2025. This transaction supports EPIF's strategy of concentrating on infrastructure assets that are predominantly regulated or long-term contracted. Heat delivery to end customers remains ensured through long-term supply contracts with the divested CHPs
- Near-term **decarbonization efforts** within the Group are now concentrated primarily in PLTEP: lignite-based units will be phased out and replaced by hydrogen-ready gas-fired technology, complemented by existing biomass units and waste-to-energy. This modernisation pathway strengthens operational efficiency, system flexibility and long-term sustainability of the Heat Infra portfolio
- PLTEP's Energetika and Teplárna CHPs have secured long-term operating subsidies for highly efficient gas-fired cogeneration, awarded by auction with a 15-year duration for each MWh produced. In parallel, the investment programme is expected to benefit from significant subsidy support available under the EU Modernisation Fund, further improving project economics and reducing execution risks

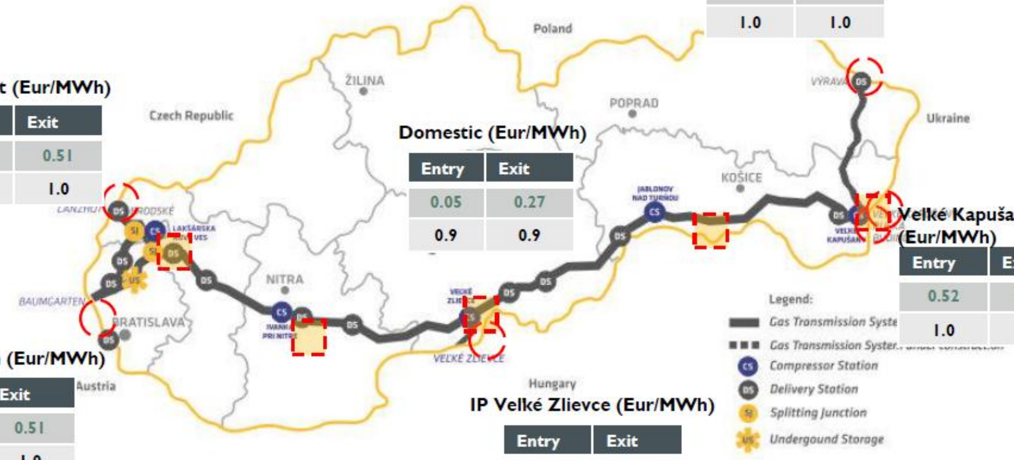
✓ **Stable** regulation and performance of the **heat distribution** business
✓ Improved **infrastructure nature of the segment**, **eliminating** transition, construction risks and associated decarbonization CAPEX

Business and regulatory update (II/II)

Eustream's transition to a predominantly regulated domestic TSO

Eustream (Gas Transmission)

- Effective from 2025, **transmission tariffs[1] increased** to EUR 1.0/MWh/day for all entry and exit points, with the domestic point set at EUR 0.9/MWh/day. This represents a substantial improvement in tariffs, namely at the domestic point compared to the previous tariff levels of EUR 0.05 and EUR 0.27/MWh/day. The updated tariff methodology increases the regulated share of revenues, enhances predictability and materially improves the credit quality of segment earnings
- Russian gas transit via Ukraine into the eustream system stopped on 1 January 2025 after the expiry of Russian-Ukrainian gas transit agreement at the end of 2024. This **removed a long-standing geopolitical risk and confirmed the permanent transition of the Slovak transmission system toward regional and domestic flows**. Despite the absence of long-haul transit, eustream continues to service regional flows from neighbouring countries, maintaining its role in connecting alternative supply routes and supporting regional security of supply
- With the new tariff update and the shift in flow patterns, **the large majority of segment earnings now originates from regulated domestic flows**. This strengthens revenue visibility, reduces exposure to geopolitical developments and further enhances the credit profile of the Group. Eustream's infrastructure remains strategically important for Central Europe, enabling multidirectional flows and supporting integration of alternative supply sources



IP Výrava (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

IP Lanžhot (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

Domestic (Eur/MWh)

Entry	Exit
0.05	0.27
0.9	0.9

Veľké Kapušany/Budince (Eur/MWh)

Entry	Exit
0.52	0.73
1.0	1.0

IP Baumgarten (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

IP Veľké Zlievce (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

Currently valid tariff
Newly approved tariff from 1.1.2025

1. Available here: https://www.eustream.sk/files/archiv/EUS_price_decesion_SK_2025_0002_250605.pdf

Recent developments

Geopolitical situation – Middle East

- Recent escalation involving Iran and the United States has increased uncertainty in global energy markets, highlighting the fragility of global supply chains and the potential for volatility, particularly where LNG shipping routes may be affected
- **EPIF has no direct exposure to the Middle East**. Any impacts are expected to be indirect only. The Group's predominantly regulated and long-term contracted infrastructure activities continue to demonstrate strong resilience, supported by stable tariff frameworks and inflation indexation that limit exposure to commodity price movements
- Potential secondary effects may include higher commodity-price volatility, temporary working-capital movements or selective supplier pressure. These **risks remain manageable and no direct supply-chain impacts are expected**, although global logistics may experience short-term fluctuations
- **No material operational impact** has been observed to date. The situation is continuously monitored within the Group's established geopolitical and market-risk processes

Extensive and diversified portfolio of strategically important infrastructure assets, supported by stable regulatory environment and/or long-term contracts

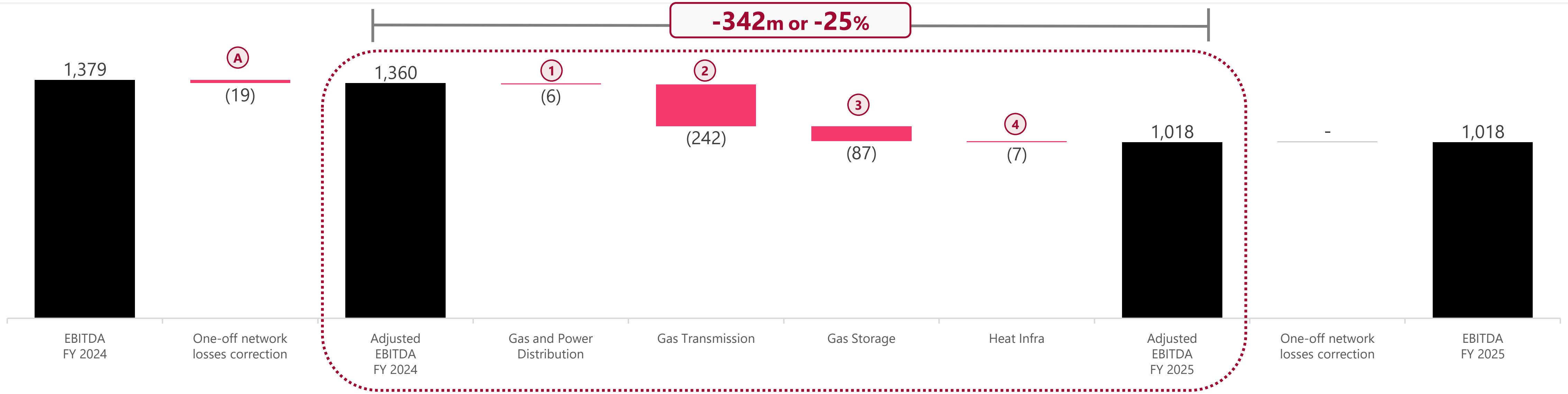
Segment	Adjusted EBITDA		Cash Conversion (excl. WoCa & Tax)[2]	Operating KPI	Business profile
Gas and Power Distribution	43% €578m	56% **€572m**	75% / 78%	Gas and power distribution (TWh) Power: 6.4 / 6.1 Gas: 49.1 / 47.3	Almost fully regulated; natural monopoly position in distribution business in the region of operation
Gas Transmission	30% €413m	17% **€171m**	99% / 99%	Gas transmission (bcm) 4.9 / 17.8	Predominantly regulated; revenues secured under ship-or-pay framework
Gas Storage	20% €278m	19% **€191m**	87% / 93%	Storage capacity (TWh) 61.6 / 61.6	Storage services supported by store-or-pay and other contracted arrangements
Heat Infra	7% €95m	9% **€88m**	27% / 6% CAPEX in FY 2025 was significantly influenced by ongoing decarbonization initiatives, of which EUR 37m related to assets subsequently divested[3]	Heat sold (PJ) 7.5 / 7.0	Predominantly regulated
EPIF (Total for the Group)[1]	€1,360m	**€1,018m**	76% / 82%		

FY 2025 / FY 2024

1. Total figure includes also 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
3. Disposed entities: refer to slide 21

FY 2025 EBITDA decline driven by expected structural transition in Gas Transmission

Adjusted EBITDA[1] bridge 2025 vs. 2024



1. The **Gas and Power Distribution** segment recorded a marginal decrease in Adjusted EBITDA **(-1% to EUR 572m)** and continued to provide a stable foundation for the Group. Gas distribution volumes reached 49.1 TWh, up from 47.3 TWh in FY 2024, and electricity distribution volumes also rose to 6.4 TWh, compared to 6.1 TWh in FY 2024

2. The **Gas Transmission** segment reported significant yet anticipated Adjusted EBITDA reduction **(-59% to EUR 171m)** driven by the expected structural transition following the cessation of Russian flows via Ukraine as at 1 January 2025. Eustream's role shifted to a predominantly regulated domestic TSO and transported volumes in FY 2025 reached 4.9 bcm, down sharply from 17.8 bcm in FY 2024

3. The **Gas Storage** segment demonstrated decline in Adjusted EBITDA **(-31% to EUR 191m)**, primarily due to unusually low or negative gas storage spreads and lower volatility, which reduced market opportunities

4. The **Heat Infra** segment reported a drop in Adjusted EBITDA **(-7% to EUR 88m)**, primarily driven by a continued decline in power simple spreads. This negatively affected revenues from both power generation and ancillary services, leading to a year-on-year decrease in EBITDA

A Adjustment for one-off correction of excessive cost of network losses incurred[1] in prior periods that were fully compensated by the Regulator in 2024

1. For further details please see the definition of Adjusted EBITDA on slide 22

Agenda

Key highlights in 2025

Financing developments

- In February 2025, the **EUR 500m notes** issued by SPP Infrastructure Financing B.V. and guaranteed by eustream, were redeemed at par using cash generated from eustream's operations
- In November 2025, EPIF issued **EUR 600m** 4.125% senior unsecured **green notes** under its newly established EMTN Programme[1], maturing in February 2033
- In December 2025, EPIF made a voluntary early **repayment of the Schuldschein loan in the amount of EUR 75m**

Dividends and capital policy

- In 2025, EPIF paid **dividends** to its shareholders in the **total amount of EUR 320m**
- EPIF **declared an additional EUR 100m of dividend** in December 2025. The resulting liability was recorded as of 31 December 2025, included in our gross debt, and subsequently paid in January 2026
- These distributions reflect EPIF's disciplined financial policy and its commitment to maintaining a stable capital structure aligned with its **existing leverage target**

ESG matters

- In July 2025, EPIF obtained a provisional **ESG Rating** of **BBB** (on a seven-point scale from AAA to CCC) from **MSCI**, a globally recognized leader in investment decision support tools

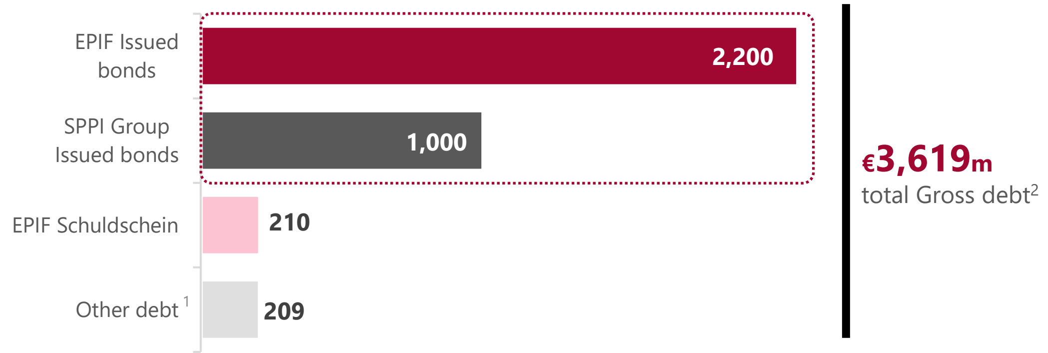
1. EPIF's Euro Medium Term Note Programme established in November 2025. Available here: https://www.epinfrastructure.cz/en/activities/bonds/

Debt and liquidity snapshot

Gross debt broadly stable, supported by robust RCF liquidity

Breakdown by instrument

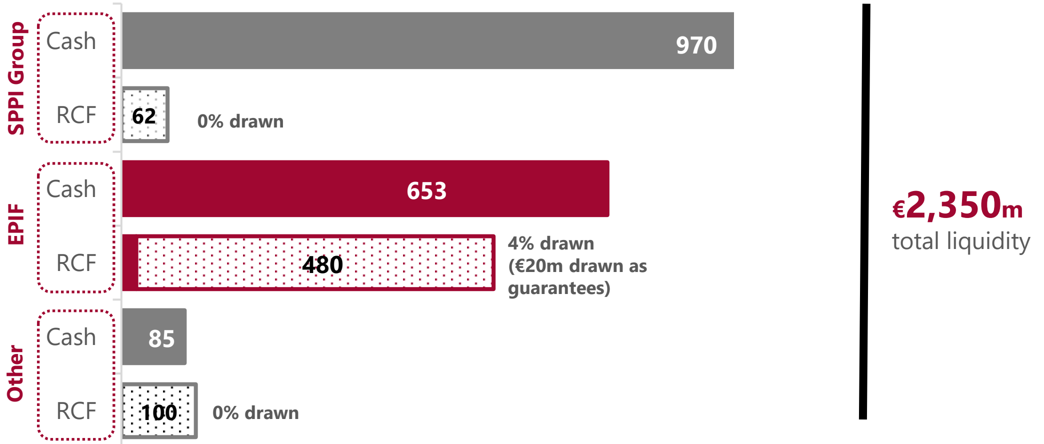
As at 31 December 2025



Average interest rate of 2.4%[3] as at 31 December 2025

Overview of available liquidity

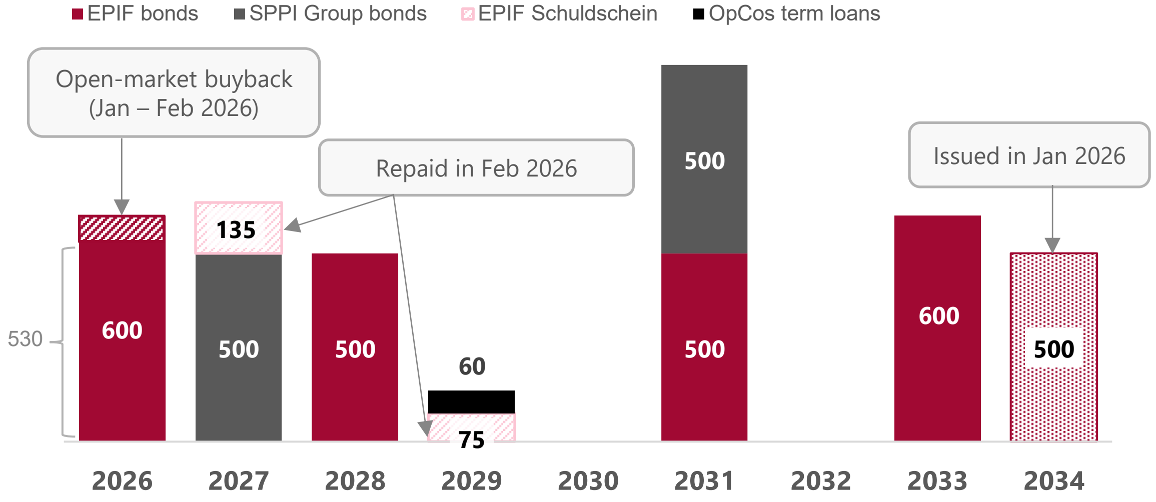
As at 31 December 2025



Weighted average maturity of 1.7 years as at 31 December 2025

Debt maturity profile[4]

As at 31 December 2025



Weighted average tenor until maturity of 3.7 years as at 31 December 2025
(3.3 years as at 31 December 2024)

Stable capital structure supported by strong liquidity

- **Year-end debt position remains stable**, with the capital structure supported by a high share of fixed-rate bond financing, low average cost of debt and a robust liquidity buffer
- EPIF maintains **strong liquidity** through a combination of sizeable cash reserves and fully committed, largely undrawn RCF facilities, ensuring ample flexibility even under volatile market conditions
- Bond-heavy funding structure (88% of gross debt) and minimal short-term drawings support a **low refinancing risk profile and predictable interest costs**
- This solid year-end position provides the foundation for the post-year-end refinancing measures described on the next slide, which further strengthened the funding profile and reduced near-term maturities

1. Other debt includes bank loans, lease liabilities and liabilities from dividends
2. EPIF's share on the Group proportionate gross debt reached 82% as at 31 December 2025
3. Calculated as the interest expense on the average debt amount during FY 2025
4. The overview does not include lease liabilities and liabilities from dividends

Key updates since year-end

Planned refinancing completed and near-term maturities materially reduced

Refinancing actions completed and funding outlook de-risked

- In January 2026, EPIF successfully **completed the issuance of EUR 500m 4.375% senior unsecured green notes** under its EMTN Programme[1]. The notes were issued at a price of 99.630% and mature on 29 January 2034, reinforcing the Group's long-term funding profile and further strengthening liquidity
- In February 2026, EPIF **voluntarily repaid in full the remaining outstanding amounts under its Schuldschein loan agreements**, totalling EUR 210m, fully discharging all obligations under the Schuldschein financing
- During January–February 2026, EPIF executed **open-market repurchases** of its 2026 notes with an aggregate **principal amount of EUR 70m**, further reducing near-term maturities and smoothing the upcoming refinancing profile

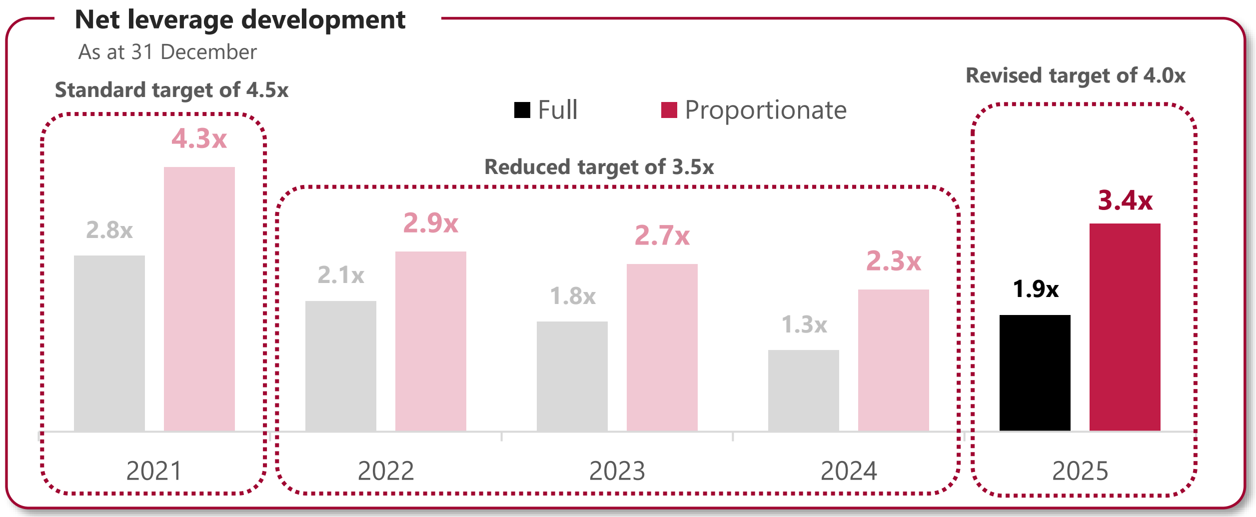
Together with the November 2025 EUR 600m green bond, the total **EUR 1.1bn raised** provides ample capacity to address upcoming refinancing needs, including the **EUR 600m bond maturity falling due in July 2026**, effectively securing the funding structure for the medium term

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

Conservative capital approach

Revised leverage target reflecting strengthened credit profile

As at 31 December 2025	Full	Proportionate[2]
Gross debt[1]	3,619	3,056
Cash	1,708	1,206
Net debt	**1,911**	**1,850**
Adjusted EBITDA FY 2025[3]	1,018	552
Net debt / Adjusted EBITDA[3]	**1.88x**	**3.35x**



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 on Group financing was 88% as at 31 December 2025
  - **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 31 December 2025)
- 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

- Gross debt remained broadly stable year-on-year, with leverage metrics developing in line with the Group's financial policy and sector transition dynamics
- The increase of Proportionate Net Leverage Ratio to **3.35x** was primarily driven by EUR 188m decline to EUR 552m of Proportionate Adjusted EBITDA and dividend payment of EUR 320m in 2025
- **Effective from H2/2025, EPIF raised its proportionate net leverage target to 4.0x**, reflecting significantly reduced credit and business risks, in line with the Group's improved credit profile and expected business developments
- **Since 2026, EPIF intends to raise its proportionate net leverage target to 4.2x**

1. Represents principal owed, lease liabilities and liabilities from dividends 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 22

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Key takeaways & outlook

EPIF: Stable and resilient infrastructure business with strategic asset base

Business performance summary

- **Anticipated EBITDA 2025 year-on-year decline,** driven primarily by lower Gas Transmission performance following **eustream's transition to a predominantly regulated domestic TSO**, and partly by unusually low gas storage spreads
- **Strong liquidity position** with **EUR 1,708m** of Cash and cash equivalents and **EUR 642m** of undrawn committed credit facilities across the Group as at 31 December 2025, backed by broadly stable capital structure
- As at 31 December 2025, the **Proportionate Net Leverage Ratio stood at 3.35x** (vs. 2.29x as at 31 December 2024), mainly reflecting lower EBITDA. This development remains in line with EPIF's financial policy and is consistent with its net leverage targets
- Reflecting reduced credit and business risks and an improved credit profile, EPIF intends to **increase the proportionate net leverage target to 4.2x from the beginning of 2026**

Key financing highlights – refinancing of EUR 1.1bn

- In November 2025, EPIF issued **EUR 600m 4.125% senior unsecured green notes** under its EMTN Programme[1], maturing in February 2033. In January 2026, EPIF followed with a **EUR 500m 4.375% senior unsecured green notes** issuance, maturing in January 2034, **totalling EUR 1.1bn of refinancing**
- The transactions further strengthened EPIF's capital structure, with proceeds allocated to the **voluntary repayment of EUR 285m Schuldschein tranches** and to **ensuring substantial long-term liquidity** ahead of the EUR 600m bond maturing in July 2026
- Ample liquidity and extended maturity profile ensure the Group faces **no material mid-term refinancing risk**

Outlook

- **Resilient model:** While absolute earnings are lower following the eustream's transition, the predominance of regulated and/or long-term contracted cash flows and the improved credit profile provide stability to the capital structure
- **Rating-consistent policy**: The Group remains committed to an investment-grade financial profile, aligned with management's intention to raise the proportionate net leverage target to 4.2x
- **Disciplined distributions**: Dividend distributions to be carefully assessed in line with key financial policies, leverage targets aligned with investment-grade ratings, liquidity buffers, and prevailing market conditions

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

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Disposal of CHPs

Strategic disposal of CHPs

- On 31 March 2025, the Group **divested** its 100% interest in **two CHPs: Elektrárny Opatovice, a.s., United Energy, a.s.,** and other non-core entities, to the **wider EP Group**
- This strategic disposal reinforces **EPIF's core strategy of focusing on infrastructure assets**, which are predominantly regulated and/or long-term contracted. The Heat Infra segment will continue delivering heat to its customers, sourced from the divested assets under long-term heat delivery contracts
- This transaction also mitigates transition and construction risks and **eliminates major negative cash flows associated with decarbonization-related CAPEX**
- The selling price of EUR 475m[1] reflects the inclusion of **fully prepared decarbonization projects** designed to replace the existing lignite sources and continue servicing our customers. As of the disposal date, these projects had reached an advanced stage, with technology and suppliers tendered and contracted, partial CAPEX already spent, and investment and operational subsidies granted
- Figures for the divested assets are included in the EPIF FY2025 results up to the respective disposal date. The exact contributions are presented below:

	Adjusted EBITDA[2]	CAPEX
FY 2025[3]	€12m	€37m
FY 2024	€17m	€71m

1. The selling price was partially offset against declared dividends from EPIF (EUR 457m) and partially paid in cash (EUR 17m)
2. For definitions of Adjusted EBITDA see slides 22-25
3. Includes Adjusted EBITDA and CAPEX for the 3 months until the disposal date of 31 March 2025

Adjusted EBITDA (I/II)

- **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 Annual Financial Report for the Year 2025

- **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/II)

- EBITDA and Adjusted EBITDA calculation (FY 2025):

FY 2025 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 year	**244**	**34**	**116**	**49**	**443**	**461**	**(429)**	**475**
Income tax expenses	82	11	41	11	145	3	-	**148**
Loss (gain) on disposal of subsidiaries	-	-	-	-	-	(103)	-	**(103)**
Finance income	(19)	(9)	(7)	(7)	(42)	(437)	451	**(28)**
Finance expense	13	20	6	4	43	69	(22)	**90**
Depreciation, amortisation and impairment	252	115	35	31	433	3	-	**436**
EBITDA	**572**	**171**	**191**	**88**	**1,022**	**(4)**	**-**	**1,018**
EBITDA adjustments	-	-	-	-	-	-	-	-
Adjusted EBITDA	**572**	**171**	**191**	**88**	**1,022**	**(4)**	**-**	**1,018**

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	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
	12-month period	12-month period	12-month period	12-month period	12-month period
Cash flows generated from (used in) operations	1,155	1,318	1,576	1,129	1,226
Income taxes paid	(246)	(284)	(300)	(229)	(266)
Acquisition of property, plant and equipment, investment property and intangible assets	(241)	(244)	(202)	(165)	(151)
excluding Change in restricted cash	(1)	-	-	-	(1)
Reported FCFF	**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	**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

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

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