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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 "Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2020" as published on www.epinfrastructure.cz.

H1 2020 results of EP Infrastructure Group

We are pleased to confirm that in the six months ended 30 June 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 and Hungary.

A summary of the financial results is attached. The core operations of the Group reported strong results in the first half of 2020 as compared to first half of 2019 despite the current challenging macroeconomic conditions given by the COVID-19 outbreak, i.e. EBITDA[i] and Adjusted EBITDA[ii] reached EUR 817 million and EUR 771 million, respectively. For the 12 months ended 30 June 2020, EBITDA and Adjusted EBITDA reached EUR 1,566 million and EUR 1,536 million, respectively, which represents a minor decrease in Adjusted EBITDA of EUR 70 million (-4%) compared to extraordinary results of 2019.

The pleasing results delivered in the 12 months ended 30 June 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. The minor decrease in Adjusted EBITDA compared to 2019 was caused primarily by frontloading of gas shipments to Europe from 2020 to 2019 as there was an uncertainty regarding to a renewal of the transit contract between Russia and Ukraine. As result, gas shippers shifted a portion of their flows planned for 2020 into 2019, which impacted the Transmission segment results. Further, a mild weather pattern namely during the first three months of 2020 had an adverse impact on heat sales, which, coupled with a decline in power prices, caused a drop in the Heat Infra segment performance. On the other hand, results of the Gas Storage segment were positively impacted by an increase in summer-winter spread price, which is the major driver for gas storage revenue.

From the cash generation perspective, the Group generated Adjusted Free Cash Flow[iii] of EUR 969 million for the 12 months ended 30 June 2020, a decrease of 12% compared to the result for fiscal year 2019 (EUR 1,107 million), mainly driven by the aforementioned EBITDA decline and different timing of income tax payments.

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 the SPP Infrastructure Financing B.V. bond of EUR 750 million due in July 2020.

The Group's Proportionate Net Leverage Ratio[iv] of 4.1x as at 30 June 2020 (31 December 2019: 3.9x) 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.

Since the beginning of March 2020, the EPIF Group has concentrated its efforts on mitigating the impact of COVID-19 outbreak, particularly in the area of health and safety. The key implemented measures included distribution of adequate protective equipment to on-site employees and remote working for staff whose on-site presence is not essential. Continuity of commodity supplies and other essential services for our customers is ensured through special separation regime for personnel working in critical infrastructure, such as dispatchers.

In conclusion, the Group again proved its role as a leading infrastructure player in the Central European region. Václav Paleček, EPIF's Finance Director, stated that "The Group displayed resilience and performs positively despite the current economic downturn caused largely by the COVID-19 outbreak. The strength of our operations is underpinned by largely regulated or contracted revenues, extraordinary cash conversion ability, strict control over counterparty risk and sufficient committed revolving credit lines. The Group's financial health is strong thanks to well-managed funding strategy and low leverage".

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 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 by (a) excluding non-cash nonrecurring impairment charges relating to property, plant and equipment and intangible assets (H1 2020: EUR 1 million; H1 2019: EUR -1 million; H1 2020 LTM: EUR -43 million; 2019: EUR -45 million), and (b) 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 (H1 2020: EUR 45 million; H1 2019: EUR 22 million; H1 2020 LTM: EUR 73 million; 2019: EUR 50 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	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Consolidated financial information
Six months ended 30 June 2020								
Profit from operations	252	202	44	91	589	2	(4)	**587**
Depreciation and amortisation	65	110	40	14	229	1	-	**230**
Negative goodwill	-	-	-	-	-	-	-	**-**
EBITDA	**317**	**312**	**84**	**105**	**818**	**3**	**(4)**	**817**
Non-cash non-recurring impairments of assets	-	-	-	(1)	(1)	-	-	(1)
System Operation Tariff (surplus) / deficit	-	(45)	-	-	(45)	-	-	**(45)**
Adjusted EBITDA	**317**	**267**	**84**	**104**	**772**	**3**	**(4)**	**771**
Six months ended 30 June 2019								
Profit from operations	301	222	73	72	668	1	(4)	**665**
Depreciation and amortisation	63	77	42	14	196	1	-	**197**
Negative goodwill	-	-	-	-	-	-	-	**-**
EBITDA	**364**	**299**	**115**	**86**	**864**	**2**	**(4)**	**862**
Non-cash non-recurring impairments of assets	1	-	-	-	1	-	-	**1**
System Operation Tariff (surplus) / deficit	-	(22)	-	-	(22)	-	-	(22)
Adjusted EBITDA	**365**	**277**	**115**	**86**	**843**	**2**	**(4)**	**841**

Key Metrics	Gas Transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Consolidated financial information
12 months ended 30 June 2020								
Profit from operations	557	348	64	165	1,134	2	(6)	**1,130**
Depreciation and amortisation	132	192	80	29	433	3	-	436
Negative goodwill	-	-	-	-	-	-	-	**-**
EBITDA	**689**	**540**	**144**	**194**	**1,564**	**5**	**(6)**	**1,566**
Non-cash non-recurring impairments of assets	-	39	-	4	43	-	-	43
System Operation Tariff (surplus) / deficit	-	(73)	-	-	(73)	-	-	**(73)**
Adjusted EBITDA	**689**	**506**	**144**	**198**	**1,537**	**5**	**(6)**	**1,536**
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 and Acquisition of property, plant and equipment and intangible assets as presented in the consolidated statement of cash flows of the Group.

[iv] Net leverage ratio represents net debt divided by Adjusted EBITDA (calculated as of and for the last 12-month period ended 30 June 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 Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 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 Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2020 of the Group in the line items non-current loans and borrowings and current loans and borrowings, disregarding unamortised fees and accrued interest.