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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 "Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 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A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

H1 2022 Results of EP Infrastructure

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 2022. The Interim Financial Statements and the 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, one of the largest corridors in terms of capacity for import of Russian gas to Europe
- 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 640 million and EUR 672 million, respectively, in the six months ended 30 June 2022 in comparison to EBITDA and Adjusted EBITDA of EUR 665 million and EUR 663 million, respectively, in the six months ended 30 June 2021, which represents an increase in Adjusted EBITDA of EUR 9 million (+1%). In the twelve months ended 30 June 2022, EBITDA and Adjusted EBITDA reached EUR 1,254 million and EUR 1,286 million, respectively, which represents an increase in Adjusted EBITDA of EUR 9 million (+1%) compared to full year 2021 results. For further details see the attached summary of the financial results.

The change in Adjusted EBITDA (increase by EUR 9 million) in the six months ended 30 June 2022 as compared to the same period of the previous year was driven by the following:

- The Gas Transmission segment recorded a decline in its Adjusted EBITDA by EUR 10 million, which was primarily caused by overall lower flows of Russian gas to Europe in the first half of 2022 resulting in lower volume of transported natural gas via eustream's network (-21%), primarily in the East-West direction.
- The Gas and Power Distribution segment recorded a decrease in its Adjusted EBITDA by EUR 16 million, which was chiefly attributable to:
  - Worse performance of SSE supply business due to adverse impact of acting as the supplier of the last resort and overall challenging market conditions.
  - Lower gas distribution volume (-15%) at SPPD chiefly affected by weather pattern. While the volume in the current period is broadly in line with long term trend, last year volume was positively affected by a cold weather pattern.
- The Gas Storage segment recorded a decline in its Adjusted EBITDA by EUR 29 million mainly due to the rather exceptional performance in the storage season ended in April 2021. Last year result was driven by the elevated summer-winter spread resulting from the high volume of gas flows in the region in 2019 and 2020.
- The Heat infra segment improved its Adjusted EBITDA by EUR 64 million, which was to a major extent driven by the favourable development in the power simple

spread leading to higher power generation (+19%) and strong performance in the grid-balancing services provided to the Czech transmission system operator.

The Group's results continued to benefit from the fact that operating performance is primarily driven by long-term contracts and regulatory-based payments. Revenues from these contracts represented the majority of the Group's operating profit, thus making them a stable component even in the period significantly affected by uncertainty and market volatility stemming from, among other things, the military invasion of Ukraine by the Russian Federation and related sanctions imposed by the Western countries, unclear situation around the Russian gas flows to Europe, elevated commodity prices, high inflation or extreme weather negatively affecting the operations of hydro and nuclear power plants in Europe.

The commodity price risk relating to gas transmission, gas and power supply and heat and power generation activities of the Group is continued to be monitored under the Group's hedging policy. As of 30 June 2022, the hedging policy for the period 2022-2024 covers primarily substantial volumes of gas in-kind relating to its gas transmission activities, purchase of gas and power for supply activities and 3.6 TWh of power and 5.2 million tons of emission allowances relating to heat and power generating activities.

From the cash generation perspective, the Group generated Adjusted Free Cash Flow[iii] of EUR 584 million for the twelve months ended 30 June 2022, a decrease of 26% compared to the fiscal year 2021 result (EUR 785 million). The decline was mainly driven by the impact of elevated electricity, gas and other commodity prices on margining requirements connected with the above-described hedging relationships. As of 30 June 2022, the Group deposited EUR 339 million to the commodity exchange. The amount primarily relates to the net position of power production in the Heat Infra segment and supply business activities conducted by EP Energy Trading.

EPIF's management continued to actively manage the Group's indebtedness and liquidity position based on the latest market development, while still focusing on maintaining the Proportionate Net Leverage Ratio[iv] of the Group at management's target of 4.3x.

The Group's Proportionate Net Leverage Ratio of 4.09x as at 30 June 2022 (31 December 2021: 4.26x) confirmed the Group's commitment to a stable and predictable capital structure and remained well below the aforementioned target of the Group.

In the context of the current volatile market dynamics, EPIF and its subsidiaries keep monitoring and analysing the current situation on the market on an ongoing basis, including the current geopolitical risks that are outside of their control. As a preventive response, EPIF's shareholders expressed their commitment and readiness to postpone dividend distributions from the Company in order to improve EPIF Group's cash flow position until the uncertainty stabilizes. The Company's shareholders also stated their commitment to maintain and re-establish (as applicable) the investment grade credit ratings of the Company and its subsidiaries Eustream and SPPD, however the Company's ability to do so is dependent on a number of factors, some of which are beyond its and its shareholders' control.

In July 2022, SSE Holding, a.s. drew EUR 140 million out of EUR 150 million available under a new bank financing agreement. The drawn funds comprise a term loan of EUR 50 million and a revolving credit facility of EUR 90 million. Both instruments are unsecured and have a five-year maturity.

With regards to the Group's results and the current market development Václav Paleček, EPIF's Finance Director, stated that *"During the first half of 2022 the EPIF Group, like other large energy players, had to deal with the consequences of overall market uncertainty and unprecedented volatility in energy prices primarily stemming from the rhetoric and actions of* *the Russian Federation with respect to gas flows to Europe. Nevertheless, the operating performance of the Group in the first half of 2022 was solid and broadly at the level of the same period in the previous year, mainly owing to the business diversification of EPIF's segments. In particular, the EPIF Group has embedded a negative correlation between performance of the Gas Transmission and the Heat Infra business, which became glaringly apparent this year. The power price positively correlates with the gas price and lower gas flows to Europe, therefore the overperformance of the Heat Infra segment due to high power spreads more than offset somewhat declined performance of the other segments mostly linked to gas. However, given the mentioned market development it is crucial noting that the higher degree of uncertainty might weigh on EPIF's performance in the second half of 2022*".

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 year before income tax expense, finance expense, finance income, profit (loss) from derivative financial instruments, share of profit of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates, depreciation of property, plant and equipment and amortisation of intangible assets, and negative goodwill.

Adjusted EBITDA represents EBITDA adjusted by (a) excluding impairment losses (gains) - property, plant and equipment and intangible assets, including primarily land, buildings, mines, machinery, equipment, fixtures and fittings of the Group's subsidiaries (H1 2022: 4 EUR million; H1 2021: -2 EUR million; H1 2022 LTM: 3 EUR million; 2021: 3 EUR million), (b) excluding gain from sale of unused non-operational land and other assets and other non-cash gains related to assets (H1 2022: 0 EUR million; H1 2021: 0 EUR million; H1 2022 LTM: 0 EUR million; 2021: 0 EUR 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 Slovak Decree of the Regulator No. 18/2017 Coll. (or any other applicable decree or law replacing it) (the "Decree") recognized 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 2022: 0 EUR million; H1 2021: 0 EUR million; H1 2022 LTM: -1 EUR million; 2021: -1 EUR million), (d) 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 of the previous year (H1 2022: 28 EUR million; H1 2021: 0 EUR million; H1 2022 LTM: 28 EUR million; 2021: 0 EUR 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	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Six months ended 30 June 2022									
Profit (loss) for the period	132	91	79	42	344	-	300	(296)	**348**
Income tax expenses	43	34	18	13	108	-	7	-	**115**
Finance income	(1)	(3)	(4)	(1)	(9)	-	(310)	312	**(7)**
Finance expense	16	6	1	2	25	1	37	(16)	**47**
Profit (loss) from derivative financial instruments	(42)	1	(1)	1	(41)	-	(36)	-	**(77)**
Depreciation and amortisation	58	111	28	16	213	1	-	-	**214**
EBITDA	**206**	**240**	**121**	**73**	**640**	**2**	**(2)**	**-**	**640**
Impairment losses (gains) - Property, plant and equipment and intangible assets	-	-	-	4	4	-	-	-	4
Network losses correction	-	28	-	-	28	-	-	-	28
System Operation Tariff surplus / deficit	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**206**	**268**	**121**	**77**	**672**	**2**	**(2)**	**-**	**672**

Key Metrics	Gas Transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Six months ended 30 June 2021									
Profit (loss) for the period	111	121	27	70	329	1	213	(214)	**329**
Income tax expenses	38	43	6	21	108	-	2	-	**110**
Finance income	(1)	-	(2)	(1)	(4)	-	(241)	224	**(21)**
Finance expense	15	8	1	3	27	-	36	(10)	**53**
Profit (loss) from derivative financial instruments	(5)	1	(1)	-	(5)	-	(12)	-	**(17)**
Depreciation and amortisation	58	111	26	15	210	1	-	-	**211**
EBITDA	**216**	**284**	**57**	**108**	**665**	**2**	**(2)**	**-**	**665**
Impairment losses (gains) - Property, plant and equipment and intangible assets	-	-	-	(2)	(2)	-	-	-	**(2)**
System Operation Tariff surplus / deficit	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**216**	**284**	**57**	**106**	**663**	**2**	**(2)**	**-**	**663**

Key Metrics	Gas Transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Twelve months ended 30 June 2022									
Profit (loss) for the period	282	184	96	83	645	(2)	666	(688)	**621**
Income tax expenses	91	61	20	26	198	-	12	-	**210**
Gain/(loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates	-	-	-	-	-	-	1	-	**1**
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	(1)	-	-	**(1)**
Finance income	(1)	(6)	(5)	(2)	(14)	-	(726)	715	**(25)**
Finance expense	32	10	3	4	49	2	69	(27)	**93**
Profit (loss) from derivative financial instruments	(51)	2	(2)	3	(48)	2	(32)	-	**(78)**
Depreciation and amortisation	116	226	56	32	430	3	-	-	**433**
EBITDA	**469**	**477**	**168**	**146**	**1,260**	**4**	**(10)**	**-**	**1,254**
Impairment losses (gains) - Property, plant and equipment and intangible assets	-	(1)	-	4	3	-	-	-	3
Network losses correction	-	28	-	-	28	-	-	-	28
System Operation Tariff surplus / deficit	-	(1)	-	4	3	-	-	-	3
Adjusted EBITDA	**469**	**505**	**168**	**150**	**1,292**	**4**	**(10)**	**-**	**1,286**

Key Metrics	Gas Transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Year 2021									
Profit (loss) for the year	261	214	44	111	630	(1)	579	(606)	**602**
Income tax expenses	86	70	8	34	198	-	7	-	**205**
Gain/(loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates	-	-	-	-	-	-	1	-	**1**
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	(1)	-	-	**(1)**
Finance income	(1)	(3)	(3)	(2)	(9)	-	(657)	627	**(39)**
Finance expense	31	12	3	5	51	1	68	(21)	**99**
Profit (loss) from derivative financial instruments	(14)	2	(2)	2	(12)	2	(8)	-	**(18)**
Depreciation and amortisation	116	226	54	31	427	3	-	-	**430**
EBITDA	**479**	**521**	**104**	**181**	**1,285**	**4**	**(10)**	**-**	**1,279**
Impairment losses (gains) - Property, plant and equipment and intangible assets	-	(1)	-	(2)	(3)	-	-	-	**(3)**
System Operation Tariff surplus / deficit	-	1	-	-	1	-	-	-	**1**
Adjusted EBITDA	**479**	**521**	**104**	**179**	**1,283**	**4**	**(10)**	**-**	**1,277**

[iii] Adjusted Free Cash Flow represents Cash flows generated from (used in) operating activities, before Interest paid and less Acquisition of property, plant and equipment, investment property and intangible assets, less Purchase of emission rights and disregarding Change in restricted cash as presented in the Consolidated statement of cash flow of the Group, adjusted for: (i) EBITDA effect of SOT, (ii) working capital impact of SOT and (iii) impact of Network losses correction on EBITDA.

[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.