EP Infrastructure

H1 2023 Results Call

6 September 2023

Gary Mazzotti, Chief Executive Officer
Václav Paleček, Finance Director

www.epinfrastructure.cz

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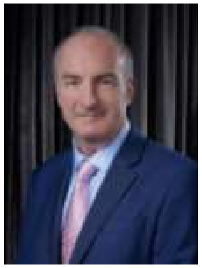
- The Information contains certain measures that are not measures defined by International Financial Reporting Standards, namely, EBITDA, Adjusted EBITDA, Pro-forma Adjusted EBITDA, Cash Generation, Adjusted Free Cash Flow, Cash Conversion Ratio, Group Cash Conversion Ratio, Gross Debt, Net Debt, Net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- A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

Presenting team



Gary Mazzotti

Chief Executive Officer, Vice-chairman of Board Of Directors

- *>30 years of experience*
- *Serves on boards of other EPIF entities*

Václav Paleček

Finance Director

- *>10 years of experience*
- *Serves on boards of other EPIF entities*

Agenda

1) **Executive summary**
2) Group performance
3) Financial profile update
4) Business segment highlights
5) Wrap-up
6) Appendix

Executive summary

- **EP Infrastructure** ("**EPIF**" or together with its subsidiaries the "**Group**") is a leading Central European group which operates traditional energy infrastructure assets
- EPIF's core activities are transmission, distribution and storage of gas, distribution of electricity and provision of district heating
- EPIF assets are predominantly located in Slovakia and the Czech Republic (low risk and developed countries), while being also present in Germany
- EPIF's strategy is to operate **regulated and/or long-term contracted assets which have a critical feature of converting a substantially higher part of their operating result into free cash flow** than its peers. The primary reason for the strong cash conversion ability is the low Capex intensity. This is driven by (a) excellent conditions of the assets underpinned by effective maintenance, (b) high cost to build and low cost to operate (gas transmission, gas storage and heat infra segments), (c) use of modern durable materials (gas distribution segment), and (d) large investments made by previous owners (electricity distribution segment)
- In the Last Twelve Month ("LTM") period ending 30 June 2023 EPIF Group reached:
  - **Consolidated Revenues** of **EUR 4,564 million** (EUR 4,004 million in FY 2022)
  - **Adjusted EBITDA**[2] of **EUR 1,375 million** (EUR 1,455 million in FY 2022)
  - **Proportionate Adjusted EBITDA**[3] of **EUR 831 million** (EUR 875 million in FY 2022)
  - **Proportionate Net Leverage Ratio**[4] of **2.57x** (2.90x in FY 2022)
  - **Adjusted Free Cash Flow**[5] of **EUR 1,098 million** (EUR 736 million in FY 2022)
  - **Group Cash Conversion Ratio**[6] at approx. **80%** (51% in FY 2022)
- Despite ongoing geopolitical risk, EPIF's business confirms its **resilience** that stems from the **diversification** across gas and power value chains (negative correlation of financial performance serves as a natural hedge) and a high portion of revenues being regulated and contracted on a long-term basis

1. All figures in the presentation calculated on fully consolidated basis, unless explicitly stated otherwise
2. Adjusted EBITDA represents profit (loss) for the period before income tax expenses, 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, adjusted for certain items. For more details see slides 31-35
3. Proportionate Adjusted EBITDA represents Adjusted EBITDA, taking into consideration the proportionate ownership of EPIF in its subsidiaries
4. 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. For Net Debt definition see slide 36
5. Adjusted Free Cash Flow represents Cash generated from (used in) operations, disregarding Change in restricted cash, less Income taxes paid, Acquisition of property, plant and equipment, investment property and intangible assets and Purchase of emission rights as presented in the Consolidated statement of cash flow, adjusted for selected items. For more details see slide 35
6. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

Key Company's Highlights

1. Critical infrastructure assets in stable and developed markets (Slovakia, the Czech Republic and Germany) with **leading positions** in respective areas of operation or region
2. EPIF's assets are strategic and vital for the region, including transmission of natural gas to the EU
3. Major subsidiaries are **co-owned by Slovak state** that holds 51% share in SPPI and SSE. However, EPIF has management control pursuant to a shareholder agreement
4. Majority of **EBITDA related to fully regulated and/or long term contracted businesses**
5. Highly diversified portfolio across Gas Transmission, Gas-Power Distribution, Gas Storage & Heat Infra
6. High cash conversion ability mainly due to low CAPEX intensity. Commitment to conservative level of net leverage at both EPIF and various subsidiaries levels
7. **Relatively strong profitability** based on long-term visibility of the infrastructure businesses
8. Well-invested, **modern asset base** with long remaining asset lives. Low maintenance CAPEX needs due to the use of modern durable materials
9. Commitment to maintain and re-establish **investment grade credit ratings**
10. EPIF has **best-in-class ESG achievements and robust ESG commitments**

EP Infrastructure

BBB- Sta/ Ba1 Neg/ BBB- Neg[1]

S&P Global Moody's FitchRatings

1. Based on the latest credit rating reports as of 25 April 2023, 3 March 2023 and 19 October 2022, respectively

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EPIF Group overview

EPH

100%

EPIF Investments

MACQUARIE

Other institutional co-investors

CEI Investments (MacCo)

69%

31%[2]

EP Infrastructure

Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra
H1 LTM 2023 Adj. EBITDA €161m 12% of total (10% on prop. basis)	*H1 LTM 2023 Adj. EBITDA €612m 45% of total (40% on prop. basis)*	*H1 LTM 2023 Adj. EBITDA €450m 33% of total (36% on prop. basis)*	*H1 LTM 2023 Adj. EBITDA €157m 11% of total (15% on prop. basis)*
			
SLOVAKIA	**SLOVAKIA**	**SLOVAKIA**	**CZECH REP.**
49%[1] ★ eustream SLOVAK GAS TSO	49%[1] ★ SSE HOLDING	69%[1] ★ nafta	100% EOP ELEKTRÁRNY OPATOVICE
	49%[1] Distribúcia SPP	62%[1] ★ POZAGAS	100% EOP DISTRIBUCE
	CZECH REP.	**GERMANY**	100% UNITED ENERGY
	100% epet.	69%[1] ★ nafta Speicher	100% SEVEROČESKÁ TEPLÁRENSKÁ
	100% Dobrá Energie	**CZECH REP.**	35%[1] ★ PLZEŇSKÁ TEPLÁRENSKÁ
		49%[1] ★ SPP Storage	

★ Co-owned by Slovak state, includes management control by EPIF and represents fully consolidated entity

★ Co-owned by City of Pilsen, includes management control by EPIF and represents fully consolidated entity

EPIF group overview

- EPIF is an essential and diversified infrastructure group in the EU. EPIF owns and operates its **critical infrastructure assets** in stable and developed markets of Slovakia (A+ / A2 / A)[3], the Czech Republic (AA- / Aa3 / AA-)[3] and Germany (AAA/Aaa/AAA)[3]
- All major EPIF assets have **stable and resilient operating performance**, leading market positions and a track record of operational excellence
- EPIF's assets are strategic and vital for the region and transmit natural gas to the EU countries; **major subsidiaries** are **co-owned by the Slovak Republic**, whereby EPIF keeps management control over all its subsidiaries
- The strategic composition of the Group with a strong diversification effects among segments. In H1 2023, a meaningful negative correlation between gas transit and gas storage activities continued to be apparent
- In April 2023 **S&P issued rating update** with revised **outlook to Stable** (from Negative)

in EUR mil.	H1 LTM 2023	2022	2021	2020	2019	2018	2017
Adjusted EBITDA[4]	1,375	1,455	1,278	1,526	1,606	1,466	1,461
Prop. Adjusted EBITDA[4]	831	875	686	833	884	818	800
Prop. PF Adjusted EBITDA[4]	-	-	-	766	-	-	-
Adjusted Free Cash Flow[4]	1,098	736	785	1,046	1,107	1,030	1,045
Group Cash Conversion ratio[5]	80%	51%	61%	69%	69%	70%	72%
Prop. Net debt[4]	2,133	2,534	2,924	3,104	3,481	3,447	3,597
Prop. Net Leverage Ratio[4]	2.57x	2.90x	4.26x	4.05x[7]	3.94x	4.21x	4.50x[6]

1. Minority 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 (an SPV established to hold the stake in EPIF); MAM has the controlling rights and the MacCo is the only party to the SHA with EPH
3. All ratings as per S&P / Moody's / Fitch
4. Refer to Appendices for definitions of Adjusted EBITDA, Proportionate Adjusted EBITDA, Proportionate Pro-forma ("PF") Adjusted EBITDA, Adjusted Free Cash Flow, Proportionate Net debt and Proportionate Net Leverage Ratio (slides 31-37)
5. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA
6. Prior to implementation of dividend lock up covenant
7. FY 2020 Proportionate Net Leverage Ratio calculated using Pro-forma Adjusted EBITDA reflecting disposals of PT Group and BERT in Q4 2020. For Pro-forma Adjusted EBITDA definition see slide 31

Large and diversified portfolio of strategically-important infrastructure assets, under stable regulatory environment and/or long-term contracts

FY 2022 and H1 LTM 2023 comparison (all figures for a 12-month period)

Segment	Adj. EBITDA (FY 2022)	Adj. EBITDA (H1 LTM 2023)	Cash Conversion (excl. WoCa & Tax)[2] (H1 LTM 2023)	Cash Conversion (excl. WoCa & Tax)[2] (FY 2022)	Operating KPIs	Business profile
Gas Transmission	22% €324m	12% €161m	89%	90%	Gas transmission (bcm): 17.5 / 26.3	Regulated / long-term contracted
Gas and Power Distribution	38% €556m	45% €612m	83%	84%	Gas and power distribution (TWh): Power 6.2 / 6.3; Gas 45.7 / 48.3	Almost fully regulated; natural monopoly position in distribution business in the region of operation
Gas Storage	26% €379m	33% €450m	96%	97%	Storage capacity (TWh): 61.6 / 61.6	Predominantly long-term contracted
Heat Infra	14% €198m	11% €157m	81%	83%	Heat sold (PJ): 7.3 / 7.4	Predominantly regulated
EPIF (Total for the Group)[1]	€1,455m	€1,375m	88%	89%		

H1 LTM 2023
FY 2022

1. Total figure includes also other operations and holding expenses of the Group (segments Other and Holding entities)
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment, investment property and intangible assets (without emission allowances, right-of-use assets and goodwill) as presented in the Operating segments information in the Consolidated financial statements of the Group) divided by Adjusted EBITDA

EPIF reinforced its transition strategy by a set of robust commitments and a Green Finance Framework to clearly link future financing to the transition

Robust transition strategy

In the last few years, EPIF has established a robust decarbonization strategy across its asset portfolio

- EPIF has clearly defined roles for all its assets in a fully decarbonized energy system
- Key decarbonization pillars are (i) phase out of lignite, (ii) adaptation of the gas infrastructure for renewable gases, (iii) robust Leak Detection and Repair programs to control methane leakage
- During 2023, EPIF has significantly progressed with the conversion projects in the district heating with the tenders ongoing and investment subsidy applications largely submitted
- Hydrogen-related projects in place across gas midstream and downstream infrastructure

Science-aligned commitments[1]

In May 2023, EPIF supported its strategy by a set of medium-term and long term-targets

- Carbon neutrality by 2040 and net zero operations by 2050
- Phase out coal by 2030
- Reduce in CO_2 emissions by 60% by 2030
- Reduce methane emissions in line with the Global Methane Pledge
- Address the Scope 3 footprint by commencing its disclosure for the year 2024

Green Finance Framework[2]

In line with its public commitment, EPIF has established the Green Finance Framework to link the future financing to execution of its transition plan

- The eligibility criteria in the framework closely follow the substantial contribution criteria of the EU Taxonomy
- Key eligible assets represented by gas and power distribution grids and district heating systems (cogeneration plants including adjacent heating networks)
- EPIF solicited Second Party Opinions ("SPO") on its framework from (i) Shades of Green, now part of S&P Global which assigned the Light Green shading to the framework and (ii) Sustainable Fitch which assigned a score of "Good" to the framework. Both SPO providers consider the framework as aligned with the ICMA Green Bond Principles

1. Please note that EPIF cannot obtain external certification from the Science Based Targets initiative on its targets as EPIF is considered as an Oil & Gas company. SBTi is preparing a dedicated methodology for the Oil & Gas sector
2. The Green Finance Framework and the Second Party Opinions can be accessed here https://www.epinfrastructure.cz/en/sustainability/green-finance-framework/. Further details on the framework are provided in a separate slide deck presented as part of the results call

ESG Pillars and Strategy

ESG matters are monitored and managed at the Group level

S&P Global Ratings

63/100 ESG Rating

EPIF was the first company in the CEE to obtain an ESG Rating by S&P (in 2020). Last rating update was performed in November 2022

SUSTAINALYTICS

17.8 ESG Risk Rating

The rating confirms EPIF's position in the low-risk category. Last full rating update was performed in December 2022. The score was slightly updated in April 2023, securing EPIF the 4th position out of 94 companies within the multi-utilities sector

SUSTAINABLE DEVELOPMENT GOALS

Commitment to low carbon business model

- EPIF believes that its **energy infrastructure will be critical in the transition to a zero-carbon energy system**. EPIF has developed robust decarbonisation strategy with **clearly defined roles for each asset in a zero-carbon world**
- **Key pillars of EPIF's transition strategy** are (i) adaptation of the gas infrastructure for renewable gases such as hydrogen or biomethane, (ii) robust Leak Detection and Repair programs to control methane leakage in the transitional period when gas is still being used and (iii) replacement of lignite in district heating with a balanced mix of gas-fired plants with hydrogen-compatible turbines, biomass units and waste incinerator plants
- In May 2023, EPIF reiterated its carbon neutrality target by 2040 and announced its ambition to achieve **net zero operations by 2050**. EPIF aims to achieve 60% reduction in CO_2 emissions by 2030 and 30% reduction in methane emissions by the same year in line with the Global Methane Pledge
- EPIF has established a Green Finance Framework **to link the proceeds from future financing with net-zero aligned assets in its portfolio**

Social responsibility

- **Health and safety of employees and contractors a top priority** with detailed central oversight from EPIF
- **Responsible marketing** approach, providing all relevant information regarding offered services
- Throughout 2022, the **EPH Foundation,** of which EPIF is one of key benefactors, **distributed nearly EUR 1.9 million** to support programs in areas of education, culture, health and sport, disadvantaged groups and regional development

Transparent corporate governance

- EPH/MAM Shareholders' Agreement protects **minority shareholder rights**, and outlines clear **corporate governance** and approval of capital structure, including financial policy
- The governance of EPIF and its sub-holdings is based on a **two-tier management structure** comprising the Board of Directors and the Supervisory Board
- Since August 2021, **Gary Mazzotti has been in the role of EPIF CEO**, replacing Daniel Křetínský who remains Chairman of the Management Board. Gary Mazzotti also holds a parallel role of ESG Officer

Value-driven management team with proven track record

Senior Management

= today's speakers

Gary Mazzotti
Deputy Chairman of EPIF Management Board, CEO
- *Management Board member*
- *35 years of experience*
- *Serves on boards of other EPIF's entities*

Daniel Křetínský
Chairman of EPIF Management Board
- *Chairman of EPH*
- *21 years of experience*

Václav Paleček
Finance Director
- *>10 years of experience*
- *Serves on boards of other EPIF's entities*

Tomáš Miřacký
Director of Financing & Treasury
- *18 years of experience*

Tomáš Mareček
Director of Gas Transmission
- *18 years of experience*
- *Chairman of the BoD of eustream*

David Onderek
Director of Heat Infra
- *26 years of experience*
- *Serves on boards of other EPIF's entities*

Martin Bartošovič
Director of Gas Storage
- *26 years of experience*
- *General Director of NAFTA*

František Čupr
Director of Gas and Power Distribution
- *25 years of experience*
- *Chairman of the BoD of SPP-D and SSD*

Strong and transparent corporate governance

- ❑ Strong and well-established **Senior Management** team with track record of operating companies' management within the EPIF Group
- ❑ The **Senior Management** is fully supported by the Board of Directors, especially by Daniel Křetínský for strategic initiatives and decisions and by Gary Mazzotti with his significant long term experience in the CEE Region and the sector
- ❑ The **Supervisory Board**, responsible for monitoring the work of the Board of Directors, is a well-balanced body comprised of members with extensive expertise from different areas of the energy value chain

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The healthy and well-managed balance sheet

In EUR mil.	31 Dec 2022	30 Jun 2023
Total assets	12,967	12,941
PPE, Intangibles and GW	9,892	10,180
Fin. instruments (assets)	227	124
Cash and cash equiv.	1,548	1,619
Other assets	1,300	1,018
Total equity	4,575	5,329
Total liabilities	8,392	7,612
Fin. instruments (liabilities)	621	255
Gross debt[1]	4,601	4,150
Provisions	462	352
Deferred tax	1,688	1,850
Other liabilities	1,020	1,005

Cash and cash equivalents

Broadly stable as generated cash flow was used for external debt repayment (details below)

Other assets

Includes paid margining balance of EUR 115m (EUR 311m as of 31 Dec 2022)

Total equity

Includes EUR 590m effect of revaluation of SPPD's gas distribution pipelines

Fin. Instruments

Decreased balances primarily thanks to both volume and price effect on commodity derivatives and price effect on IRS derivatives, all held for risk management purposes

Gross debt[1]

Decreased mainly due to a repayment of RCF facilities of EUR 400m at EPIF and EUR 50m at SSE

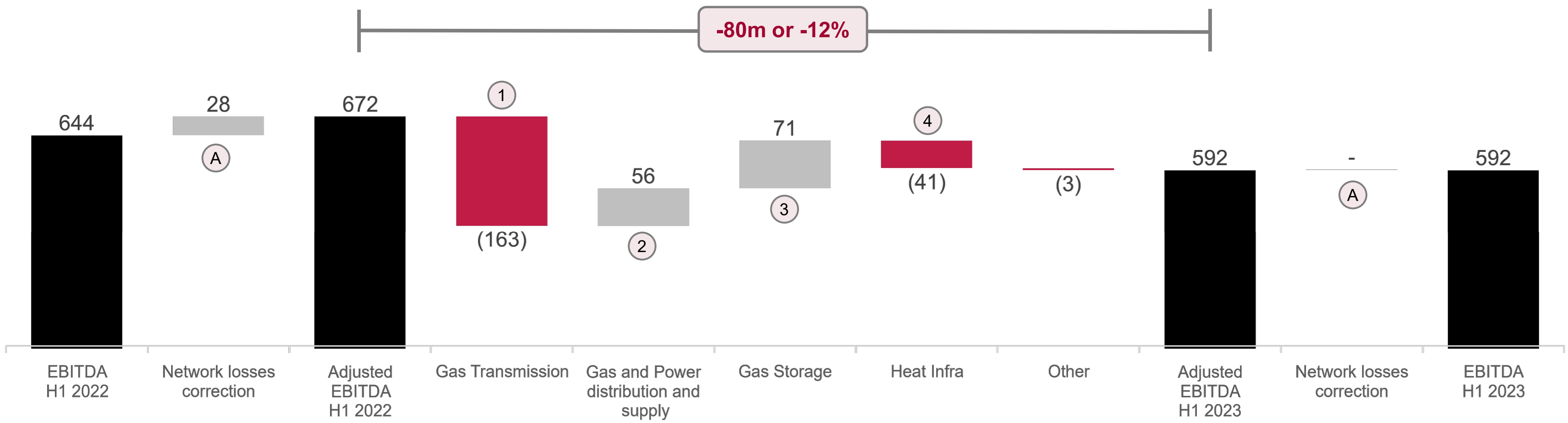
Deferred tax

Increase mainly due to EUR 153m deferred tax impact stemming from revaluation of SPPD's gas distribution pipelines[2]

1. Represents principal owed and lease liabilities disregarding accrued interest and unamortized fees. For further details related to gross debt please see slide 17
2. The gas transmission pipelines of eustream and the gas distribution pipelines of SPPD are carried at a revalued amount (fair value as of the date of revaluation less subsequent depreciation and impairment) following the IAS 16 revaluation model, which is applied for the Group's consolidated financial statements since 2019 for eustream's pipelines and 2020 for SPPD's pipelines

Overview of H1 2023 results
Adjusted EBITDA bridge H1 2023 vs. H1 2022

Indicative Adjusted EBITDA bridge[1] (mil. EUR)



Core business

1. The adverse EBITDA variance in the **Gas transmission** segment (-79% to EUR 43m) was mainly driven by the fact that almost all direct flows of Russian piped gas to Europe have been reduced or terminated following the military invasion of Ukraine by the Russian Federation and subsequently imposed sanctions against the Russian Federation. The events resulted in a 54% decline to approx. 7 bcm of transported gas via Eustream's network during H1 2023, which in turn negatively affected the volume of gas in-kind sold and its associated hedges. Natural gas flows through Brotherhood pipeline via connection point Velke Kapusany have been kept at approx. 37 mcm/day since late May 2022. Furthermore, H1 2023 EBITDA was negatively impacted by an impairment charge (EUR 29m) to the gas inventory driven by a decline in gas prices. The gas stock has been kept in the pipeline from late 2022, among others, to mitigate the risk of complete interruption of the Russian gas flows
2. **Gas and Power Distribution** segment achieved a notable improvement in EBITDA (+21% to EUR 323m). While the underlying business of both DSOs has remained fundamentally stable and resilient, with a significant portion of distribution tariffs remaining fixed also under the new regulatory period that commenced in Jan 2023, the DSOs managed to enhance their performance by EUR +20m (+7%) primarily thanks to certain time-shifts and cost optimisation measures. Further, the supply business demonstrated an improved performance by EUR +36m, partially attributable to improved overall market conditions and, in part, 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
3. Since approx. summer 2022, the market has witnessed an increase in gas storage demand and higher summer-winter spread. The shift is reflected in storage prices and underpinned the robust performance of the **Gas storage** segment (+92% to EUR 148m). The strong financial performance highlighted the option value of the available short-term storage capacity, the value that became evident during a period of overall market instability and gas supply insecurity
4. The **Heat Infra** segment reported a decline in EBITDA (-34% to EUR 80m), which was chiefly affected by rising fuel costs 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% in H1 2023) driven by consumer savings and weather-related factors

Others

A. Adjustment for correction of excessive cost of network losses incurred[2] that were fully acknowledged by the Regulator

1. Figures might not add up due to rounding
2. For further details please see the definition of Adjusted EBITDA on slide 31

Decreased performance primarily affected by risk mitigating measures

	30 Jun 2022	In EUR mil.	30 Jun 2023
PL	672	**Adj. EBITDA[1]**	592
PL	(28)	Adjustments[2]	-
PL	644	**EBITDA**	592
PL	(218)	D&A and Imp.	(223)
PL	426	**EBIT**	369
PL	37	Net finance result	(19)
PL	(115)	Tax expense	(99)
PL	348	**Profit after tax**	251
CF	(64)	**CAPEX[3]**	(68)
CF	245	**Adjusted FCFF[4]**	607

D&A and Impairment

Stable as the recent assets revaluation relates to gas pipelines with long usefull life

Net finance result

H1 2022 was positively impacted by accounting gain on revaluation of IRS derivatives not realised this year; weighted average interest rate on bonds of 1.8%

Tax expense

Primarily affected by lower tax base (in line with decreased EBITDA)

Adjusted FCFF

While Tax paid and Capex remains fairly stable (higher by EUR 15m in H1 2023), FCFF is impacted by the abovementioned decline in the operational performance and by a change in margining deposits:

- **H1 2022**: an outflow of EUR -276m
- **H1 2023**: an inflow of EUR +196m

1. For definition of Adjusted EBITDA please see slide 31. For further details about Adjusted EBITDA development please see slide 15
2. Adjustments are further described on slide 15
3. Capital expenditures represents 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
4. For definition of Adjusted FCFF please see slide 36

Conservative capital structure

Continued deleveraging to mitigate temporarily elevated business risks

Summary capital structure

Fully consolidated basis	30 June 2023
Gross debt[1]	4,150
Cash	1,619
Net debt	**2,531**
Adjusted EBITDA H1 LTM 2023[3]	1,375
Net debt / Adjusted EBITDA[3]	**1.84x**

Proportionately[2] consolidated basis	30 June 2023
Gross debt[1]	3,253
Cash	1,120
Net debt	**2,133**
Adjusted EBITDA H1 LTM 2023[3]	831
Net debt / Adjusted EBITDA[3]	**2.57x**

EPIF financial policy

- EPIF has a stable financial policy established in the Shareholders' Agreement between EPH and MIRA further emphasized by the **dividend lock-up covenant of 4.5x Net Debt/EBITDA** (on proportionate basis) while the **provisional management target** updated in October 2022 is to maintain the ratio **below 3.5x** which is to apply until the financial risks and market uncertainties subside
- EPIF is committed to maintaining a financial profile consistent with **investment-grade credit ratings**
  - Currently rated BBB- (stable outlook) by S&P's / Ba1 (negative outlook) by Moody's / BBB- (negative outlook) by Fitch
  - In addition to EPIF's overall leverage distribution limit, there are **limitations on leverage at operating subsidiaries**
    - At SPP-I and SSE, Net Debt/EBITDA limited to 2.5x under shareholders' agreement with the Slovak Republic
    - As of 30 June 2023, external debt at EP Energy group included a term loan of EUR 50m at SSE Group
- EPIF's financial policy is supported by **robust corporate governance**, reinforced by MIRA's strong minority shareholder rights in the Shareholders' Agreement

1. Represents principal owed and lease liabilities disregarding accrued interest and unamortized fees
2. Calculated by taking into consideration the proportionate ownership of EPIF in its subsidiaries
3. Adjusted EBITDA represents profit (loss) for the period before income tax expenses, 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, adjusted for certain items. For further details please see slide 31

Financing strategy of the EPIF Group

Key policies

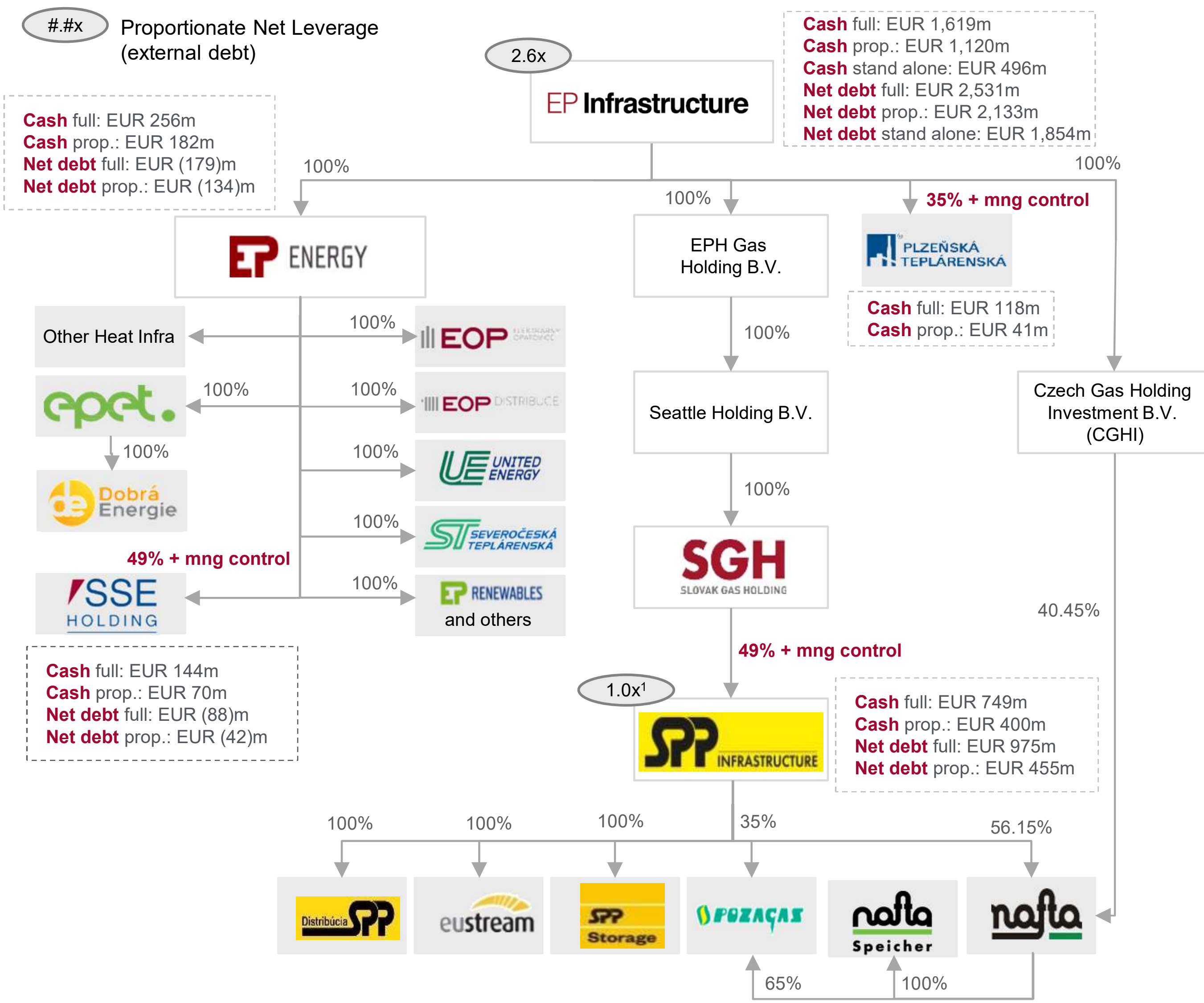
- In October 2022, in response to the ongoing uncertainties on the energy market, EPIF announced its aspiration to achieve, by the time the majority of the margining deposits are returned to the EPIF Group by the end of 2023, **a new provisional reduced target for Proportionate Net Leverage Ratio of the EPIF Group below 3.5x** which is to apply until the financial risks and market uncertainties subside
- To retain diversified sources of financing available to the Group and **keep the majority of debt exposure in bonds** (or similar instruments, subject to market conditions). The share of bonds on the Group's gross debt was 93%[1] as of 30 June 2023
- **EPIF's share** on the overall proportionate Group´s financing shall represent **app. 70% of the overall Group's proportionate gross debt** (72% share as of 30 June 2023)

Targeted financing structure

- Financing of the Group relies on two pillars: SPPI Group and EPIF (parent company of the Group)
- **Overall Proportionate Net Leverage Ratio** of the Group to be below **3.5x** which is to apply until the financial risks and market uncertainties subside (target reduced from 4.3x, dividend lock-up covenant at 4.5x) while EPIF **reported a Proportionate Net Leverage Ratio of 2.57x** as of 30 June 2023
- **Maximum Net Leverage of 2.5x at SPPI Group level** as agreed in the Shareholders' Agreement with **historical net leverage below 2.0x** EBITDA (1.0x as of 30 June 2023)
- **Maximum Net Leverage of 2.5x at SSE Group level** as agreed in the Shareholders' Agreement with **historical net leverage negative or limited** (negative as of 30 June 2023)
- The Group has established **a Green Finance Framework** for use within its capital structure strategy which may serve as a basis for the financing of any future eligible projects in line with the ICMA Green Bond Principles. Further details on the framework are provided in a separate slide deck to be presented as part of the results call

1. Lease liabilities included in the Gross debt calculation

Capital structure overview as of 30 June 2023 – external debt



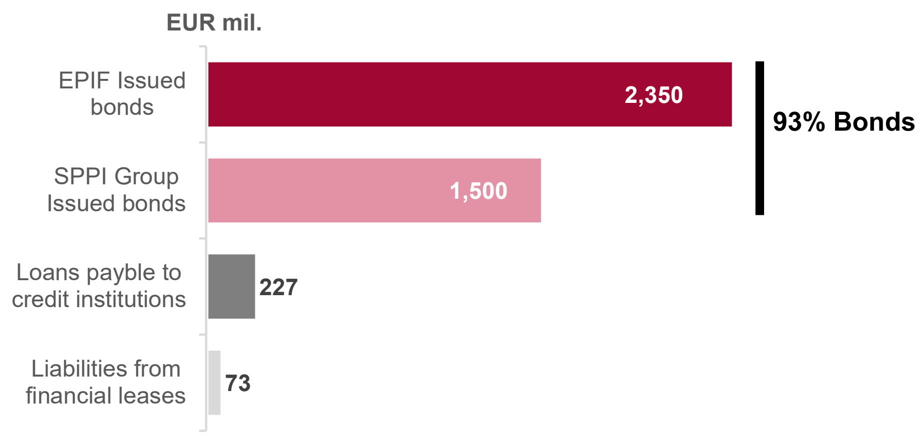
Key highlights

- Under standard circumstances, being a parent company, EPIF has very **strong access to all cash flow** generated across the group:
  - Fully unencumbered access to the cash flows generated by **EP Energy OpCos**, with limited indebtedness (gross debt EUR 56m at SSE Group as of 30 June 2023)
  - Track record of modest level of debt below 2.0x (1.0x as of 30 June 2023) at **SPPI group** entities allows for comfortable dividend upstreaming versus the shareholders' agreement (SHA) with a threshold at 2.5x
  - EPIF proportionately consolidated group is subject to **4.5x dividend lock-up**, limiting distribution from EPIF to its shareholders. Current dividend policy is however centered around EPIF's announced **aspiration to maintain its proportionate net leverage below 3.5x** which is to apply until the financial risks and market uncertainties subside
- As EPIF remains fully committed to maintaining and re-establishing (as applicable) the investment grade credit ratings of itself, SPPD and eustream
- EPIF may **consider repurchasing a portion of its publicly traded debt** through, among other options, open market purchases. An execution of bond buy back, which **has not been commenced**, may be conducted depending on market situation and other conditions

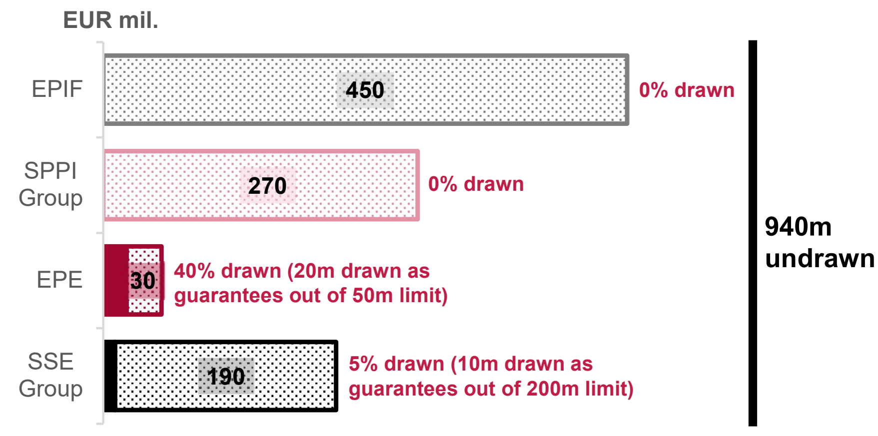
1. Proportionate Net Leverage of SPPI reflects fully consolidated view from SPPI perspective

Gross debt and liquidity overview as of 30 June 2023

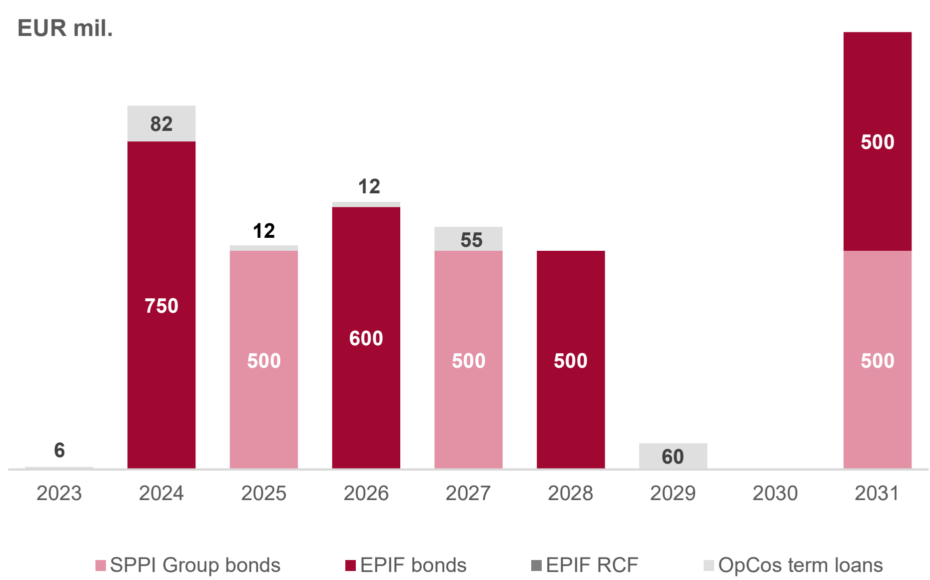
Breakdown by instrument



Overview of available liquidity



Debt maturity structure[1]



Commentary

- Almost all debt is **EUR denominated** (>99%)
- As of 30 June 2023:
  - EPIF Group had **EUR 940m of undrawn revolving credit lines** and **cash balance of EUR 1,619m**
  - EPIF Group had a balance of **EUR 115m** of paid **margining** deposits that shall return to EPIF group to major extent by end of 2023
  - Group's bonds and loans have a **weighted average tenor of 4.1 years**, while the **earliest major maturity repayment will be in April 2024** (excluding minor scheduled repayments in 2023)

1. Excluding lease liabilities

Agenda

1) Executive summary
2) Group performance
3) Financial profile update
4) **Business segment highlights**
5) Wrap-up
6) Appendix

Gas Transmission: key highlights

H1 LTM 2023 Adj. EBITDA[2]: EUR 161 million
FY 2022 Adj. EBITDA: EUR 324 million

eustream

1 ***Important asset for Slovakia and the EU energy supply and security***

- Sole gas transmission system operator (TSO) in Slovakia and owner of all transmission infrastructure
- Unique positioning to supply gas to Central European and Southern European gas markets, **irrespective of the gas source and flows pattern** (connected to all neighbouring countries)
- One of the two routes (along with TurkStream), through which Russian gas flows to Europe have not been interrupted as a result of the Russian invasion of Ukraine. **The largest and most used natural gas import route to Ukraine from Western Europe**
- Key **strategic assets for the Slovak government** (51% ownership, A+ / A2 / A[1]) and one of the largest contributors to the state budget
- **SK-PL interconnector** was completed and commenced commercial operations in **November 2022**. This strategic project shall provide a potential route to transit part of increased LNG shipments from Poland or Baltics to Slovakia and other countries in the region

2 ***Stable and fully EU compliant regulatory environment***

- Since 2022, **tarrifs have been set** by the regulator **for a 5-year period** in line with a fully cost based approach with secondary adjustment based on benchmarking being applied
- Transmission fees are fixed at the start for each contract and unaffected by future regulatory changes (except for adjustments to reflect the EU inflation rate)

3 ***100% ship-or-pay contracts and majority of capacity contracted for upcoming years***

- **100% ship-or-pay contracts** assure stable revenue streams over time due to fixed prices
- **Long-term capacity bookings** (approximately 50% of total annual capacity) until 2028
- At the end of 2019, **a five-year gas transit deal was reached between Russia and Ukraine** with agreed minimum annual volumes of 65 bcm in FY 2020 (with 40 bcm reserved for eustream) and 40 bcm annually thereafter. Also, Russia has an option to extend for other 10 years, i.e. by 2034. Actual volumes and potential extension of the contract may depend on, among other things, the development of the current geopolitical conditions

4 ***Highly cash generative business with limited maintenance capex needs and sound financial performance and outlook***

- Optimally maintained, well developed pipelines and facilities
- EUR 161m Adj. EBITDA[2] in H1 LTM 2023 (FY 2022: EUR 324m), with **high Cash Conversion (excl. WoCa & Tax)**[3] of 89% (FY 2022: 90%)
- The decrease in H1 LTM 2023 Adj. EBITDA was primarily driven by overall lower flows of Russian gas to Europe after the military invasion of Ukraine by the Russian Federation resulting in lower volume of transported natural gas via eustream's network (-33%), which in turn also negatively affected the volume of gas in-kind sold and its associated hedges
- Conservative leverage cap of 2.5x net debt / EBITDA set by the shareholder agreement (SHA) with the Slovak government and accordingly actively managed level of indebtedness
- Standalone credit rating: Ba1 by Moody's / BBB by Fitch, both with negative outlook

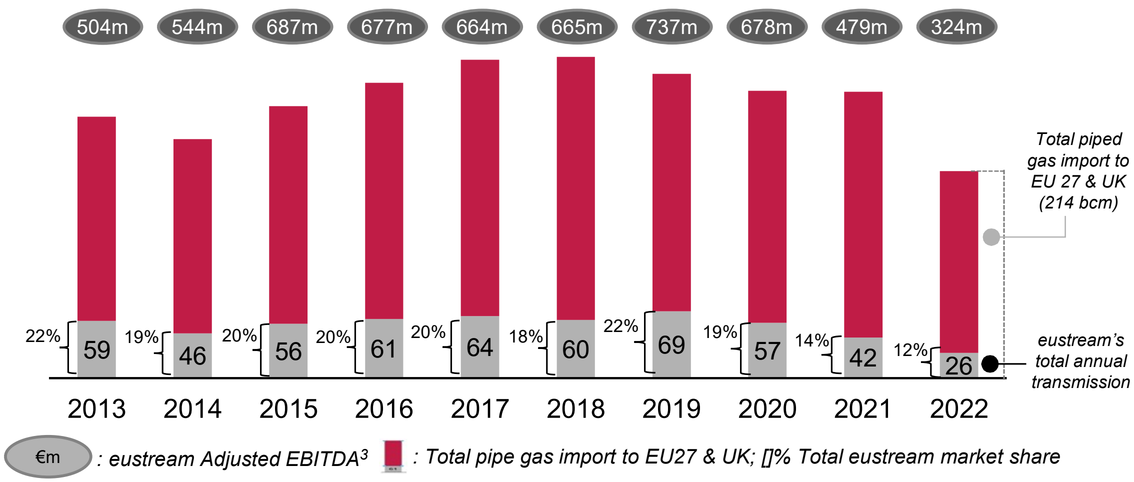
1. S&P / Moody's / Fitch
2. For definition of Adjusted EBITDA please see slide 31
3. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment, investment property and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

Eustream‘s network is well positioned for gas supply of Central and Southern Europe

Important role in European gas sourcing

- **Gas transmission infrastructure** in the European Union, important particularly for the Central and Southern Europe as natural gas is a significantly used fuel in these regions and eustream‘s network is well positioned to supply gas to these markets, **irrespective of the gas source and flows pattern**
- Large majority of 17.5 bcm of gas in H1 LTM 2023 (26.3 bcm in FY 2022) was transmitted under **long-term ship-or-pay contracts** to traditional markets of eustream
- **C. 70% of imported gas from the EU to Ukraine[4]** is transmitted via eustream network (point Budince / Velke Kapusany)
- Eustream receives **gas in-kind** from shippers as a pre-agreed fixed percentage of actual commercial gas flows for its operational and technical needs. Historically, in order to hedge **gas sale price**, eustream has been using financial derivatives. As of the date of this presentation, the **hedged position** of eustream in relation to gas in-kind continued to be **relatively small** and **considered proportionately-manageable** for both rest of 2023 and 2024

Stable market share and EBITDA development of eustream[2]



1. Source: Data of the operators of the individual entry points to Ukraine, ie FGSZ Zrt . (Hungary), GazSystem S.A. (Poland) and eustream a.s.
2. Total piped gas import to EU27 and the United Kingdom includes pipeline deliveries from Russia, Norway, Algeria and Libya. Total eustream share is calculated as eustream total annual transmission / Total piped gas import to EU27 and the United Kingdom
3. Source: EPIF consolidated financial statements. For definition of Adjusted EBITDA please see slide 31
4. Based on average imports in the period from 2014 to 2022

Gas Storage: key investment highlights

H1 LTM 2023 Adj. EBITDA[1]: EUR 450 million
FY 2022 Adj. EBITDA: EUR 379 million

Gas Transmission
Gas storage
Distribution
Heat Infra

1	***Market leader in the CE region with significant position in Bavaria***	❑ **Market leader** (24% share) in terms of capacity in the gas storage market **in the CE region** (the Slovak Republic, the Czech Republic and Austria; 42 TWh) ❑ Monopoly gas storage operator in Slovakia, with 100% market share ❑ 8% market share in Germany through ownership of NAFTA Speicher with three gas storage facilities (20.0 TWh)
2	***Strategically located asset***	❑ **Strategic location** (CE with interconnection to VTP Austria/CEGH and THE gas hubs) ❑ **Strategic role in ensuring energy security** (crucial in mitigating gas supply disruptions and balancing seasonality of demand with peaks in winter)
3	***Medium and long-term contracts, Stable and predictable cash flow generation and modern asset base***	❑ Stable and predictable EBITDA secured via **long-term contracts**; as of 30 June 2023, ca. 73% capacity contracted until season 2025/26 and 51% until season 2026/27 ❑ **Moderate investment needs** due to modern facilities and strong cost control on opex side ❑ Track record of **superb Cash Conversion (excl. WoCa & Tax)[2]** - 96% in H1 LTM 2023 (FY 2022: 97%)
4	***No price regulation***	❑ No price regulation[3] ❑ The European Commission adopted a new **gas storage regulation** requiring underground gas storage facilities across the EU to be filled up to at least 90% of its capacity by 1 November each year from 2023, including intermediary targets for specific months. The regulation does not impose any direct obligations on the storage operators ❑ Long-term contracts include either price adjustment formulas reflecting inflation or price formula based on actual market spreads and they are based on a store-or-pay principle ❑ Short-term contracts mainly based on winter-summer spreads
5	***Further opportunities generating value***	❑ Strategic storage for security of supply needs ❑ Provides upside in case of gas supply disruptions and increased gas price volatility, able to benefit from various spread types ❑ Direct connection of SPP Storage to Czech transmission system under costruction ❑ **Use of innovative products** with a potential upside in energy storage ❑ The Group's gas storage facilities contain c. 25 TWh of cushion gas[4] which may be produced at the end of the lifetime of the gas storage, subject to approval of the relevant regulatory agencies

1. For definition of Adjusted EBITDA please see slide 31
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment, investment property and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA
3. Price regulation can be introduced in case of Emergency situation
4. In principle cushion gas is the gas that is permanently stored in a gas storage and whose main function is to maintain sufficient pressure in the storage to allow for adequate injection and withdrawal rates. The Group estimates that the vast majority of the producible cushion gas may be produced within the first 5 years and the rest within additional 3-4 years. The production would require the Group to incur certain capex for the adjustments of the Group's technology, as well as yearly operating expenses that are estimated to be initially within standard levels of expenses during operations and to gradually decrease in subsequent years as the production volumes decrease. After the end of the production, the Group would also be required to incur certain decommissioning costs for which it has created provisions

H1 LTM 2023 Adj. EBITDA[1]: EUR 612 million
FY 2022 Adj. EBITDA: EUR 556 million

Gas Transmission
Gas storage
Distribution
Heat Infra

Gas and Power Distribution (I/II): SPPD key highlights

Distribúcia SPP

1 — *Regulated monopoly in the gas distribution market in Slovakia*

- Regulated **natural monopoly** of gas distribution in Slovakia
- Key strategic asset with a distribution system connected to more than 94% of the country's population. SPPD's gas penetration ranks among the highest in Europe
- Customers primarily top gas suppliers with lower credit risk than households
- Obligation for all new customers to connect to SPPD's existing distribution network

2 — *Stable and established regulatory regime*

- Relatively long regulatory period enabling SPPD to retain achieved benefits
- Supportive regulatory environment with **track record of distribution tariff stability**
- The same EU compliant regulation principles have been in place since 2009
- **New regulatory period** started in January 2023 and will last until the end of 2027; an updated WACC of 5.24% (currently 4.78%) applicable from the start of 2024 was published by RONI
- Increased cost of network losses due to higher purchase prices of gas to be compensated through a **separate tariff for network losses**

3 — *Strong gas market fundamentals and performance track record*

- **Stable distribution volumes** between 4.5 and 5.0 bcm per year between 2015 and 2022 with the exception of 5.5 bcm distributed in 2021 (favorable weather pattern coupled with higher consumption of employees working from home)
- While having revenues relatively stable, Adj. EBITDA[1] and performance has been improving due to **continuous focus on cost control and efficiencies**
- Consistently low levels of gas losses and excellent safety results in operations

4 — *Stable and predictable cash flow generation and modern asset base*

- **Track record of strong Cash Conversion (excl. WoCa & Tax)**[2] in the Gas and power distribution segment, reached 83% in H1 LTM 2023 (FY 2022: 84%)
- Low CAPEX requirements due to modern network, most of the network was built between 1990 and 2000 with approx. half of the pipelines made of durable plastics
- SPPD purchases natural gas to cover network losses and own consumption, which represents eligible costs under the regulation. Working capital is temporarily negatively impacted as the market price of gas is elevated
- Standalone rating: Baa2 by Moody's / BBB+ by Fitch, both with negative outlook

5 — *Part of well invested infrastructure group (SPP-I) with supportive shareholders*

- Part of leading gas infrastructure group with a critical position within Slovakia
- While EPH has a successful track record in management of energy assets, the Government supports SPPD's interests locally due to its strategic scale
- Conservative leverage cap of 2.5x net debt / EBITDA set by the SHA

1. Represents Adj. EBITDA for the whole segment. For definition of Adjusted EBITDA please see slide 31
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment, investment property and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

H1 LTM 2023 Adj. EBITDA[1]: EUR 612 million
FY 2022 Adj. EBITDA: EUR 556 million

Gas Transmission
Gas storage
Distribution
Heat Infra

Gas and Power Distribution (II/II): SSE key highlights

Stredoslovenská distribučná

SSE HOLDING

1 — #1 electricity distribution company in its region of operation (natural monopoly)

- **Monopoly distribution company** in its region of operation[2]
- Critical distribution asset in Slovakia with network length of c. 35,000 km
- Diversified customer base of ca. 780,000 electricity off-take points

2 — Stable and established regulatory regime

- Supportive regulatory environment which provides for **tariff stability over time**
- **New regulatory period** started in January 2023 and will last until the end of 2027; an updated WACC of 5.18% (currently 4.99%) applicable from the start of 2024 was published by RONI
- SSD receives **stable and predictable returns from its regulated business**
- As of 1 January 2020, **the SOT clearing obligation** causing fluctuation in results was transferred to the state-owned company
- Year 2022 was affected by **increased costs of network losses** as the electricity to cover network losses in 2022 had to be bought at **spot prices**. Certain part of the excessive costs **has already been compensated** by the regulator in January 2023

3 — Strong operational performance

- **Stable distribution volumes** around 6 TWh per year with 6.2 TWh in H1 LTM 2023 (FY 2022: 6.3 TWh). Impacts of the COVID-19 and the Russian invasion of Ukraine have been fairly limited
- Strong process, cost and work efficiency improvements, regulated opex outperformance
- Consistently achieving low levels of distribution losses and meeting reliability indicators set by the regulator

4 — Proven track record of cash-flow generation

- **Track record of strong and stable Cash Conversion (excl. WoCa & Tax)**[3] in the Gas and power distribution segment, reached 83% in H1 LTM 2023 (FY 2022: 84%)
- **Stable core business Adjusted EBITDA**[2] with moderate increase potential due to cost optimization and efficiency driven initiatives
- Stable investment requirements primarily to the backbone and high voltage infrastructure. Substantial part of reconstructions and development investments realised by own sources that allows for higher productivity and efficiency in general
- Leverage capped in SHA with the Slovak government by 2.5x EBITDA (negative leverage as of 30 June 2023)

1. Represents Adj. EBITDA for the whole segment. For definition of Adjusted EBITDA please see slide 31
2. Refers to SSD which contributed the vast majority of SSE's Adj. EBITDA in H1 LTM 2023 and FY 2022 periods. Other SSE activities consist primarily of electricity supply
3. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment, investment property and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

Heat Infra: key investment highlights

H1 LTM 2023 Adj. EBITDA[1]: EUR 157 million
FY 2022 Adj. EBITDA: EUR 198 million

ELEKTRÁRNY OPATOVICE EOP
EOP DISTRIBUCE
UNITED ENERGY
SEVEROČESKÁ TEPLÁRENSKÁ
PLZEŇSKÁ TEPLÁRENSKÁ

1 Established operator of district heating with a key role for power grid stability

- **Major Czech district heating operator,** supplying heat to ca 150k customers in major regional cities in the Czech Republic
- Important provider of grid balancing services to the Czech TSO
- Additional potential for small bolt-on acquisitions

2 Robust district heating systems producing low cost heat mainly for households

- Ownership of approximately 732 km of district heating pipelines supplying heat to large number of municipal and residential customers
- The direct contracts with final consumers in cities and full ownership of distribution network makes from our CHPs **standard utility business**

3 Favorable regulatory environment supporting cogeneration and district heating

- Significant support for cogeneration assets from both national and EU legislation
- **Highly efficient cogeneration** with strict emission limits helping to meet country's energy efficiency and environmental protection goals
- All new or reconstructed buildings are **obliged** by the law on air protection **to connect to district heating** (if possible from technical and economical perspective)

4 Stable returns and high entry barriers

- District heating is a regulated business with **very high barriers to entry** due to limited possibility of replicating the existing heating systems
- The segment reported **Cash Conversion (excl. WoCa & Tax)**[2] of 81% for H1 LTM 2023 (FY 2022: 83%). Going forward, the cash flow generation of the segment will be significantly affected by conversion projects to replace the lignite technologies
- As of 30 June 2023, the Heat Infra entities had 1.6 TWh of net power production hedged by forward contracts subject to margining, while 3.0 mt of CO_2 emissions was covered by hedged emission allowances for the period 2023-2024[3]

5 Renewable heat as a cornerstone of long-term strategy

- EPIF believes that district heating represents a cost-effective way to distribute **heat from low-emission sources**, especially in large cities
- EPIF aims to replace the lignite units with a **balanced mix** of highly efficient gas-fired plants compatible with hydrogen, biomass units and waste incinerator plants
- **Tenders** for new technologies (gas-fired units as well as waste incinerator plants) have commenced with investment **subsidy applications** largely submitted
- Biomass and renewable waste seen as key non-fossil fuels in the medium term for centralized heat generation, while **green gases** (biogas, hydrogen) expected to play an important role in the long term

1. For definition of Adjusted EBITDA please see slide 31
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment, investment property and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA
3. mt = 1 million tons; For comparison, the existing heating plants produced 2.0 TWh of net power and consumed 2.5 mt of emission allowances in H1 LTM 2023

Agenda

1) Executive summary
2) Group performance
3) Financial profile update
4) Business segment highlights
5) **Wrap-up**
6) Appendix

Stable financials, strategic asset base and outlook

Strong financials

- Resilience of the group confirmed by **solid performance** in H1 2023 despite ongoing deterioration of the transmission segment
- Substantial **liquidity position** with **EUR 1,619m** of Cash and cash equivalents and **EUR 940m** of undrawn credit facilities across the Group
- **Proportionate Net Leverage Ratio** of the Group met the updated management's **target to be below 3.5x** (2.57x as of 30 June 2023)
- **Commitment** to maintaining a financial profile consistent with **investment-grade ratings**

Strategic asset base

- Critical infrastructure assets in stable and developed markets with **leading positions** in the respective areas of operation or region, with major **subsidiaries co-owned by the Slovak state**
- Highly **diversified portfolio** across four segments with strong natural hedges among them
- **Gas storage** confirmed its **increased importance** to the Group and is playing a substantial role in mitigating deteriorated transmission performance

Outlook

- During 2022, the EPIF group showed that it can **generate an EBITDA premium** from periods of elevated commodity prices, however the underlying EPIF group **continues to perform as a well-diversified infrastructure** group, and at its core remains four business segments that are underpinned by regulated and long-term contracted assets
- EPIF and its subsidiaries keep **monitoring the current situation** on the market on an ongoing basis, including the current geopolitical risks that are beyond its control

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1) Executive summary
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Appendix – Adjusted EBITDA (I/V)

- **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. EBITDA corresponds to Underlying EBITDA presented in EPIF‘s Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2023
- **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 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, (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

  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)
- **Proportionate Adjusted EBITDA** represents Adjusted EBITDA, taking into consideration the proportionate ownership of the Company in its subsidiaries
- **Pro-forma Adjusted EBITDA** equals Adjusted EBITDA in FY 2020 excluding (a) EBITDA of PT Group for the period up until October 2020 as it was disposed as of 3 November 2020, and (b) EBITDA of BERT for the period up until November 2020 as it was disposed as of 2 December 2020, in order to present results as if the aforementioned entities were not part of the EPIF Group in 2020, whereas the 2020 IFRS consolidated financial statements include results of PT Group and BERT up to the date of disposals
- **Proportionate Pro-forma Adjusted EBITDA** means Pro-forma Adjusted EBITDA, taking into consideration the proportionate ownership of EPIF in its subsidiaries
- The EBITDA, Adjusted EBITDA and Pro-forma Adjusted EBITDA included in this presentation do not represent the terms EBITDA, Adjusted EBITDA or Pro-forma Adjusted EBITDA as may be defined by any documentation for any financial liabilities of the EP Infrastructure Group

Appendix – Adjusted EBITDA calculation (II/V)

- EBITDA and Adjusted EBITDA calculation (H1 LTM 2023):

H1 LTM 2023 in €m	Gas transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**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**

Appendix – Adjusted EBITDA calculation (III/V)

- EBITDA and Adjusted EBITDA calculation (FY 2022):

FY 2022 in €m	Gas transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**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**

Appendix – Adjusted EBITDA calculation (IV/V)

- EBITDA and Adjusted EBITDA calculation (H1 2023):

H1/2023 in €m	Gas transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**(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**

Appendix – Adjusted EBITDA calculation (V/V)

- EBITDA and Adjusted EBITDA calculation (H1 2022):

H1/2022 in €m	Gas transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**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**

Appendix – Adjusted Free Cash Flow calculation

- **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

€m	H1 2023 6-month period	H1 LTM 2023 12-month period	FY 2022 12-month period	FY 2021 12-month period	FY 2020 12-month period	FY 2019 12-month period	FY 2018 12-month period
Cash flows generated from (used in) operations	896	1,738	1,322	1,338	1,816	1,620	1,535
Income taxes paid	(142)	(240)	(229)	(266)	(382)	(228)	(292)
Acquisition of property, plant and equipment, investment property and intangible assets	(68)	(169)	(165)	(151)	(209)	(220)	(192)
Purchase of emission rights	(21)	(194)	(193)	(112)	(53)	(54)	(26)
excluding Change in restricted cash	-	-	-	(1)	3	(1)	4
Reported FCFF	**665**	**1,135**	**735**	**808**	**1,175**	**1,117**	**1,029**
excluding SOT (EBITDA effect)	-	-	-	1	(90)	(50)	41
excluding SOT (working capital effect)	(11)	(27)	(64)	(24)	(39)	40	(40)
excluding Network losses correction (EBITDA effect)	-	(10)	18	-	-	-	-
excluding Network losses correction (working capital effect)	(47)	-	47	-	-	-	-
Adjusted FCFF	**607**	**1,098**	**736**	**785**	**1,046**	**1,107**	**1,030**

Appendix - 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, 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

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