

# EP Infrastructure

## H1 2025 Results Call

3 September 2025

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

[www.epinfrastructure.cz](http://www.epinfrastructure.cz)



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# Presenting team



**Gary Mazzotti**

**Vice-chairman of the  
Board of Directors  
and CEO**



**Chief Financial Officer**

**Václav Paleček**



## Agenda

### 1. Executive Summary

2. Group performance

3. Capital structure

4. Wrap-up

5. Appendix



# Executive summary

In the Last Twelve Month ("LTM") period ending 30 June 2025 the EPIF Group reached

**€3,366m**

Consolidated revenues  
€3,581m in FY 2024



**€1,162m**

Adjusted EBITDA<sup>2</sup>  
€1,360m in FY 2024



**€632m**

Proportionate Adjusted EBITDA<sup>2</sup>  
€740m in FY 2024



**2.65x**

Proportionate Net Leverage Ratio<sup>2</sup>  
2.29x in FY 2024



**€705m**

Adjusted Free Cash Flow<sup>2</sup>  
€782m in FY 2024



**61%**

Group Cash Conversion Ratio<sup>3</sup>  
58% in FY 2024



## Business profile

- Leading Central European group operating traditional **energy infrastructure assets** with core activities in transmission, distribution and storage of natural gas, distribution of electricity and provision of district heating

## Strategic focus

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

## Key events

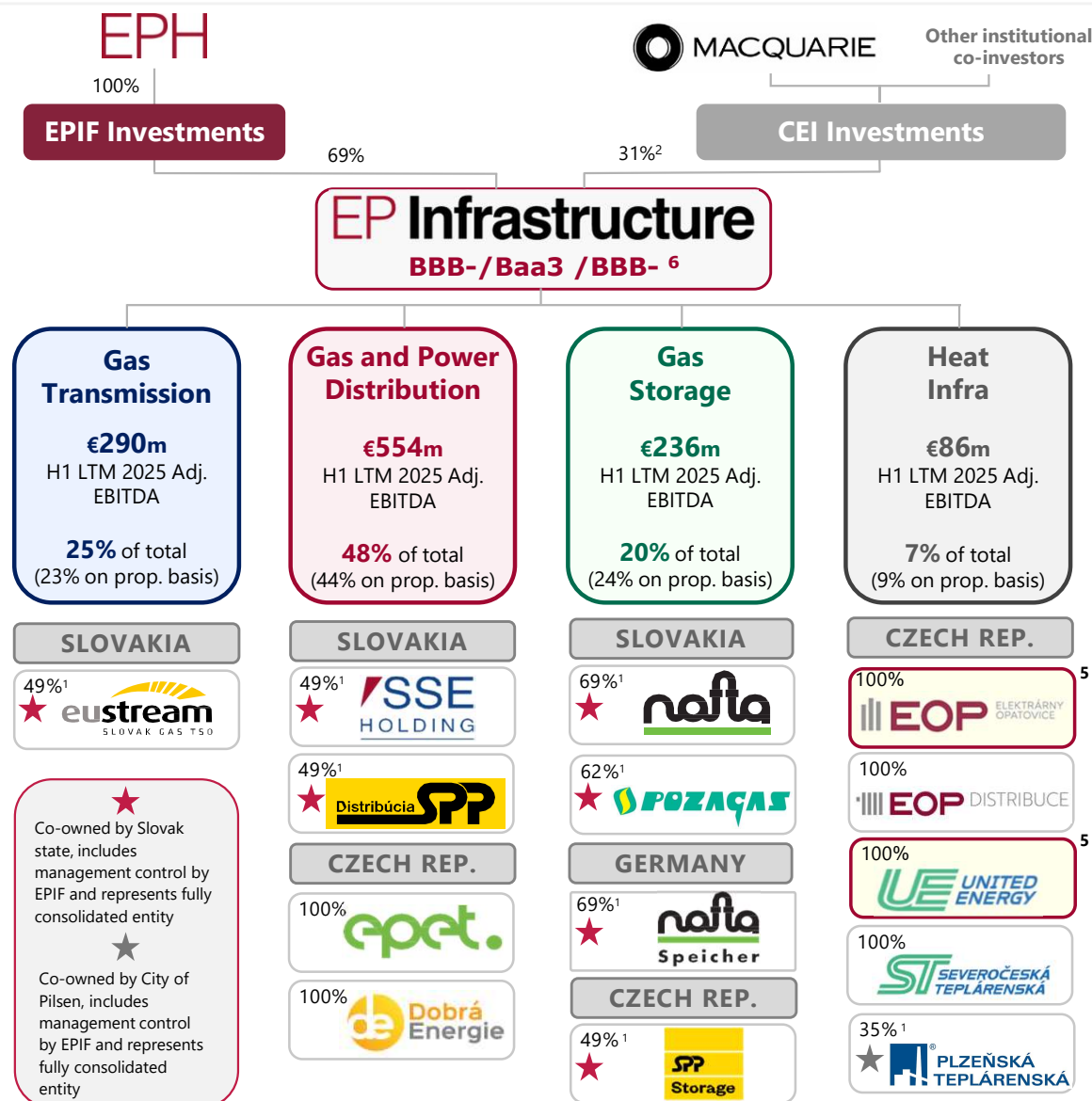
- Following the cessation of Russian gas flows and eustream's transition to a domestic TSO, EPIF has reinforced its strategy to secure **stable cash flows and improve credit quality**. While these changes have led to lower overall revenue streams since 2025, the Group has benefited from an **increased share of regulated revenues** and a more **resilient credit profile**
- The Group has divested two CHP plants (EOP and UE) and certain non-core assets, reinforcing its infrastructure-centric profile. This strategic step mitigates transition and construction risks and eliminates negative cash flows related to decarbonization Capex
- Reflecting reduced credit and business risks, EPIF has raised its **proportionate net leverage target to 4.0x**, effective from the second half of 2025. Backed by a strong foundation in regulated and long-term contracted businesses, the Group is well positioned to accommodate this higher leverage while maintaining stable debt capacity

1. All figures in the presentation calculated on fully consolidated basis, unless explicitly stated otherwise

2. For definitions of Adjusted EBITDA, Proportionate Adjusted EBITDA, Proportionate Net Leverage Ratio and Adjusted Free Cash Flow see slides 19-23

3. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

# EPIF: Diversified infrastructure group with reputable shareholders



## EPIF Group overview

- All major EPIF assets, located in Slovakia, the Czech Republic and Germany, benefit from **leading market positions, strategic importance** and a track record of operational excellence
- EPIF's assets play a strategic role in ensuring the secure and reliable flow of natural gas to EU countries, making them essential for the region
- Major subsidiaries are **co-owned by Slovakia**, whereby EPIF keeps management control over all its subsidiaries
- **69% in EPIF is held by EPH**, a leading diversified and vertically integrated pan-European energy group, focused on energy infrastructure assets, power generation and contracted renewable energy
  - ❖ In June 2025, **S&P** Global Ratings affirmed **EPH's credit rating** at **BBB-** and revised **the outlook to positive**
- The remaining **31% is owned by MAM** ('Macquarie Asset Management'), a leader in alternative asset management

in €m	H1 LTM 2025	2024	2023	2022	2021
Adjusted EBITDA <sup>3</sup>	1,162	1,360	1,217	1,455	1,278
Prop. Adjusted EBITDA <sup>3</sup>	632	740	699	875	686
PF Prop. Adjusted EBITDA <sup>3</sup>	618	-	-	-	-
Adjusted Free Cash Flow <sup>3</sup>	705	782	1,016	736	785
Group Cash Conversion ratio <sup>4</sup>	61%	58%	83%	51%	61%
Prop. Net debt <sup>3</sup>	1,671	1,693	1,884	2,534	2,924
Prop. Net Leverage Ratio <sup>3</sup>	2.65x	2.29x	2.70x	2.90x	4.26x
PF Prop. Net Leverage Ratio <sup>3</sup>	2.71x	-	-	-	-

- 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)
- 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 CEI Investments is the only party to the SHA with EPH
- Refer to Appendices for definitions of Adjusted EBITDA, Proportionate Adjusted EBITDA, Proportionate Pro-forma Adjusted EBITDA, Adjusted Free Cash Flow, Proportionate Net debt and Proportionate Net Leverage Ratio (slides 19-23)
- Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA
- On 31 March 2025, EPIF divested Elektrárny Opatovice, a.s., United Energy a.s., and other non-core entities
- S&P/Moodys/Fitch – all ratings with stable outlook



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# Recent developments I/II

## Strategic disposal of CHPs

- On 31 March 2025, the Group **divested** its 100% interest in **two CHPs: Elektrárny Opatovice, a.s., United Energy, a.s.**, and other non-core entities, to the **broader EP Group**
- This strategic disposal reinforces **EPIF's core strategy of focusing on infrastructure assets**, which are predominantly regulated and/or long-term contracted. The Heat Infra segment will continue delivering heat to its customers, sourced from the divested assets under long-term heat delivery contracts
- This transaction also mitigates transition and construction risks and **eliminates negative cash flows (EUR ca 1.3bn) associated with decarbonization-related CAPEX<sup>1</sup>**
- Although the disposed assets generated EUR 14m EBITDA in H1 LTM 2025 period, the selling price of EUR 475m reflects the inclusion of **fully prepared decarbonization projects** designed to replace the existing lignite sources and continue servicing our customers. These projects had reached an advanced stage, with technology and suppliers tendered and contracted, partial CAPEX already spent, and investment and operational subsidies granted

Adjusted EBITDA <sup>2</sup>		CAPEX		Net leverage impact	
<b>€14m</b>	<b>€12m</b>	<b>€93m</b>	<b>€37m</b>	<b>2.65x</b>	Proportionate Net Leverage Ratio <sup>2</sup>
H1 LTM 2025 <sup>3</sup>	H1 2025	H1 LTM 2025	H1 2025		
<b>€17m</b>	<b>€15m</b>	<b>€71m</b>	<b>€16m</b>	<b>2.71x</b>	<b>Pro-forma</b> Proportionate Net Leverage Ratio <sup>2</sup>
FY 2024	H1 2024	FY 2024	H1 2024		

- The selling price was partially offset against declared dividends from EPIF (EUR 457m) and partially paid in cash (EUR 17m)

1. Capex figures presented on a gross basis

2. For definitions of Adjusted EBITDA, Net Leverage Ratio, Proportionate Net Leverage Ratio and Pro-forma Proportionate Net Leverage Ratio see slides 19-23

3. Includes Adjusted EBITDA for the 9 months – 6 months in H2 2024 and 3 months in H1 2025 (until the disposal date of 31 March 2025)



# Recent developments II/II

## Repayment of eustream bond

- ❑ On 12 February, the **EUR 500m notes** maturing in **February 2025**, issued by SPP Infrastructure Financing B.V. and guaranteed by eustream, were redeemed at par using cash generated from eustream's operations

## Dividends and capital policy

- ❑ During H1 2025, EPIF paid a cash **dividend** of **EUR 71m**. This payment was made in addition to the **EUR 457m dividend** that was offset against the strategic disposal of non-core assets
- ❑ On 28 August 2025, EPIF's Board of Directors **proposed** an additional dividend distribution of **EUR 100m**, payable in the course of September, subject to shareholder approval
- ❑ These distributions reflect EPIF's disciplined financial policy and its commitment to maintaining a stable capital structure aligned with its **existing leverage target**

## ESG matters

- ❑ On 22 July, EPIF announced that it obtained a provisional **ESG Rating** of **BBB** (on a seven-point scale from AAA to CCC) from **MSCI**, a globally recognized leader in investment decision support tools

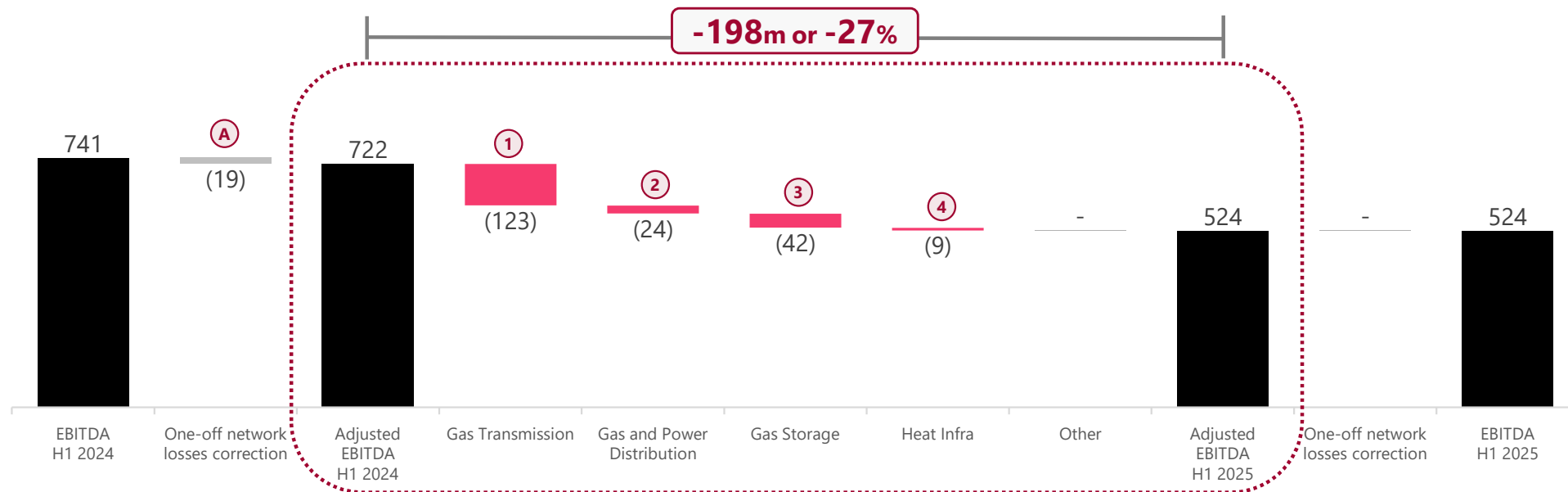
**MSCI**  
Provisional  
ESG RATINGS



(p) CCC	(p) B	(p) BB	(p) BBB	(p) A	(p) AA	(p) AAA
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# H1 2025 EBITDA decline driven by the Gas Transmission segment

Adjusted EBITDA bridge H1 2025 vs. H1 2024<sup>1</sup>



1 In the **Gas Transmission segment**, EBITDA showed an expected decline in performance **(-61% to EUR 78m)**, mainly due to an envisaged change in its business model. Since the beginning of 2025, eustream has become primarily a domestic TSO, with a higher share of regulated revenues, while continuing to support international transit. Overall gas flows in H1 2025 reached 2 bcm, a significant decrease compared to 8.7 bcm in H1 2024. The drop in gas flows is mainly driven by the interruption of Russian gas flows via Ukraine (the Brotherhood pipeline) since 1 January 2025

2 The **Gas and Power Distribution** segment recorded a mild decrease in EBITDA **(-7% to EUR 297m)**. The underlying businesses of both DSOs remained fundamentally stable and resilient, supported by a significant portion of fixed distribution tariffs. However, SSD's performance was negatively impacted by a lower network losses margin, due to a reduced volume of network losses allowed and reimbursed by the regulator in 2025. Additionally, the Supply business at SSE returned to a normalized level following the high power margins recorded in previous periods

3 The **Gas Storage** segment demonstrated decline in EBITDA **(-30% to EUR 98m)**, primarily driven by reduced prices and lower volumes of storage capacities sold in the current storage season, which began on 1 April 2025

4 The **Heat Infra** segment reported a drop in EBITDA **(-14% to EUR 54m)**, primarily driven by a continued decline in power simple spreads. This negatively affected revenues from both power generation and ancillary services, leading to a year-on-year decrease in EBITDA, despite higher volumes of heat sold

(A) Adjustment for one-off correction of excessive cost of network losses incurred<sup>2</sup> in prior periods that were fully compensated by the Regulator in 2024

1. Since EBITDA generated by the disposed CHPs (described on slide 8) is considered immaterial, the pro-forma adjustments are not presented

2. For further details please see the definition of Adjusted EBITDA on slide 19

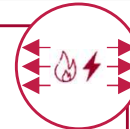
# Business and regulatory update

## Gas Transmission



- ❑ As anticipated, the Russian **gas flows via Ukraine (the Brotherhood pipeline) have been interrupted on 1 January 2025** following the expiration of Russian-Ukrainian gas transit agreement at the end of 2024
  - ❑ Since the beginning of 2025, the previously announced **new transmission tariffs** have become effective (EUR 1.0/MWh/day for all entry and exit points, except for the domestic point, which is set at EUR 0.9/MWh/day). The **improvement is particularly noticeable at the domestic point**, where the entry/exit tariffs were EUR 0.05/0.27 / MWh/day
- ▶
- ✓ The tariff update primarily leads to **higher earnings from domestic gas flows**, resulting in **more predictable cash flows** with **better credit quality**
  - ✓ Eustream became **predominantly regulated TSO servicing the domestic Slovak market** and supporting neighbouring countries, which removed geopolitical risks for EPIF Group

## Gas and Power Distribution



- ❑ Regulatory parameters for the **current regulatory period 2023-2027** are set for both gas and power distribution, with updates to tariffs based on yearly regulatory reviews
  - ❑ The overall **underlying principles** of the regulatory regime **have been maintained**
  - ❑ **WACC updates**
    - ✦ **Gas** distribution: 5.48% in 2026 (an increase from 5.39% in 2025, 5.24% in 2024 and 4.78% in 2023)
    - ✦ **Power** distribution: 5.48% in 2026 (an increase from 5.39% in 2025, 5.18% in 2024 and 4.99% in 2023)
- ▶

- ✓ Regulatory environment confirms **stability of the DSOs' business performance**
- ✓ Increasing WACC supports an **improved returns** profile for regulated DSOs

## Gas Storage



- ❑ Effective from 1 April 2025, **storage prices are capped using a benchmark-based maximum price**, considering data from comparable EU gas storage facilities. The regulation covers only firm, annual (or longer) storage products with **withdrawal limited to the Slovak distribution system**
  - ❑ **Unusually low or negative** European gas **storage spreads** in H1 2025, driven by tight LNG supply, low storage levels, and EU filling targets, disrupted the usual seasonal trading dynamics; policymakers are responding with **planned regulatory adjustments** to add flexibility and ease artificial price pressures
- ▶
- ✓ New storage price regulation in Slovakia reinforces its **strategic importance**
  - ✗ After exceptionally high performance in 2022-2024 due to increased volatility, the 2025 results are negatively affected by uncharacteristically low spreads

## Heat Infra



- ❑ Following the recent strategic divestment of two CHPs, near-term **decarbonization activities** within the Group are now concentrated primarily in **PLTEP**. Its lignite-based units at PLTEP will be phased out and **replaced by biomass, waste-to-energy, and two hydrogen-ready CCGT units**
  - ❑ Expected total **CAPEX** of ca. **EUR 300m** by 2028/2029, partially funded by ca. **EUR 130m in investment subsidies** from the EU Modernization Fund (already approved)
  - ❑ One PLTEP project has already **secured 15-year cogeneration ("KVET") subsidies**, while the second is participating in an ongoing auction, with results expected in autumn 2025. These subsidies are inversely linked to power spreads meaning lower spreads result in higher subsidy levels
- ▶

- ✓ **Stable** regulation and performance of the **heat distribution** business
- ✓ The strategic disposal improved the **infrastructure nature of the segment**, mitigated both transition and construction risks and **eliminated negative cash flows (ca. EUR 1.3 bn) associated with decarbonization CAPEX**



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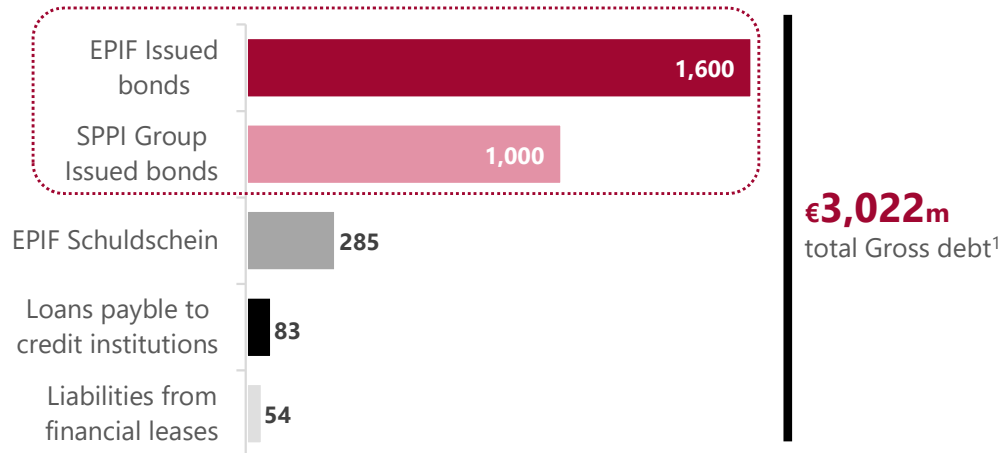
# Debt and liquidity snapshot

## Reduced gross indebtedness and robust RCF liquidity

### Breakdown by instrument

As of 30 June 2025

**86% bonds**



**Annualized average interest rate of 2.5%<sup>2</sup>** as of 30 June 2025

### Gross debt development

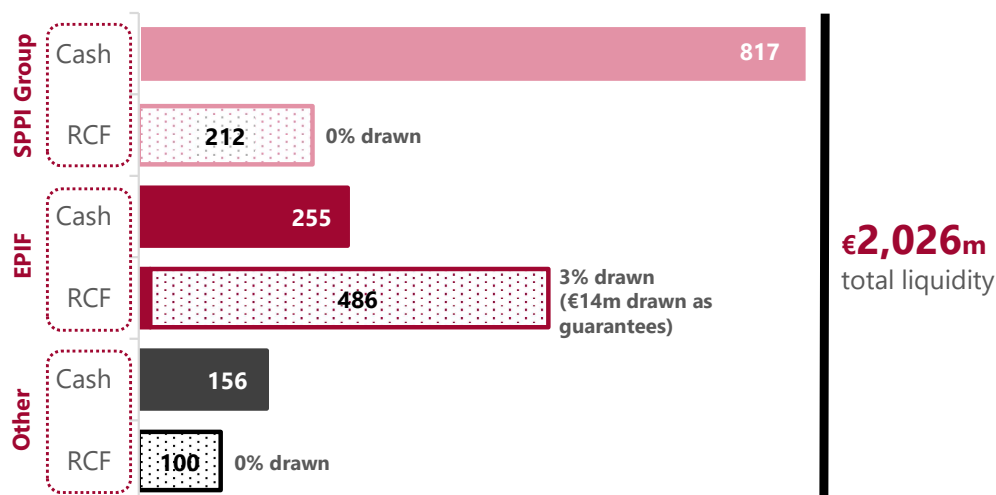
- As of 30 June 2025, **Gross debt decreased by EUR 518m** compared to 2024 as a result of:
  - 2/2025 EUR 500m notes** issued at SPP Infrastructure Financing B.V. (and guaranteed by eustream) were redeemed at par in February 2025
  - EUR 6m** scheduled installements relating to **eustream EIB loan**
  - EUR 12m** decrease in lease liabilities

### Liquidity development

- As of 30 June 2025, **EPIF Group's cash and cash equivalents stand at EUR 1,228m**. The decline from EUR 1,754m as of 31 December 2024 primarily results from the above-mentioned bond repayment
- As of 30 June 2025, EPIF Group holds a liquidity buffer represented by **undrawn committed RCF's of total EUR 798m**, composed of:
  - EUR 400m EPIF RCF** maturing in November 2027
  - EUR 50m EPIF RCF** maturing in April 2026
  - EUR 50m EPIF RCF** maturing in July 2026, o/w EUR 14m was utilized primarily in the form of bank guarantees
  - EUR 202m undrawn RCF limit at Nafta**, o/w EUR 200m RCF maturing in February 2029
  - EUR 10m RCF limit at SPPI** for indefinite period
  - EUR 100m RCF limits at SSE Group** reduced from EUR 200m to EUR 100m in January 2025; maturing in June 2027

### Overview of available liquidity

As of 30 June 2025



**Weighted average maturity of 2.4 years** as of 30 June 2025

1. EPIF's share on the Group proportionate gross debt reached 77% as of 30 June 2025

2. Calculated as the interest expense on the average debt amount during H1 2025, converted to a daily rate and extrapolated to a full year

# Conservative capital approach

Leverage target raised to 4.0x, reflecting strengthened credit profile

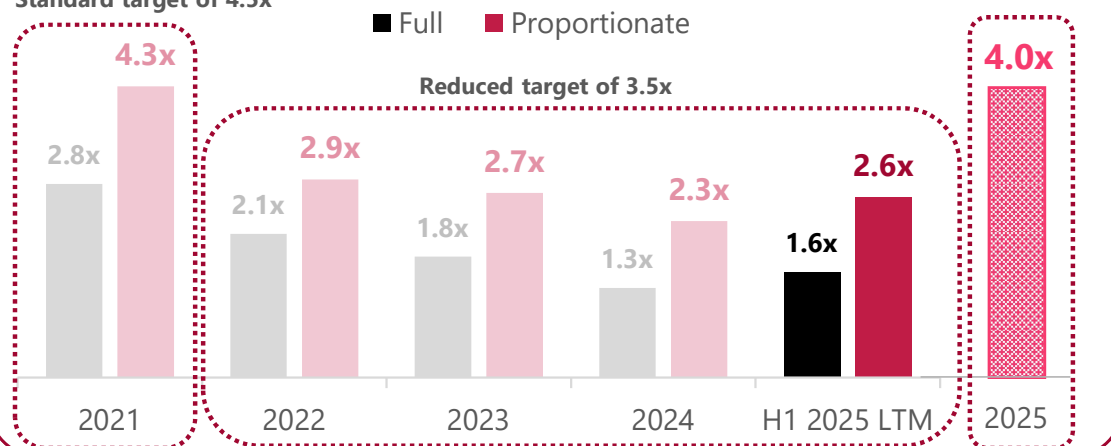
H1 2025 LTM	Full	Proportionate <sup>2</sup>
Gross debt <sup>1</sup>	3,022	2,444
Cash	1,228	773
<b>Net debt</b>	<b>1,794</b>	<b>1,671</b>
Adjusted EBITDA H1 LTM 2025 <sup>3</sup>	1,162	632
<b>Net debt / Adjusted EBITDA<sup>3</sup></b>	<b>1.54x</b>	<b>2.65x</b>

## Net leverage development

As of 31 December or 30 June

Standard target of 4.5x

Revised target of 4.0x



## Capital policy objectives

- Overall Group financing strategy is designed to **capitalise on the Group's diversification** and **maintain Investment-grade credit profile and a strong liquidity position**
- Financing strategy is based on **3 fundamental pillars**:
  - **Proportionate Net Leverage Ratio of the Group below announced targets**
  - **Keep the majority of debt exposure in bonds** (or similar instruments, subject to market conditions), while retaining diversified sources of financing and optimizing interest costs. Share of bonds on Group financing was 86% as of 30 June 2025
  - **EPIF's share on the overall proportionate Group's financing shall represent approx. 70-80%** of the overall Group's proportionate gross debt (77% share as of 30 June 2025)
- To align with the primary objective and ring-fence individual operating companies, additional debt-related restrictions apply on subsidiaries levels at SPPI and SSE level
- Ultimately, EPIF adheres to a financial policy defined in the Shareholders' Agreement between EPH and the minority shareholder, with a 4.5x Net Debt/EBITDA dividend lock-up covenant on a proportionate basis

## Capital structure development

- The increase of Proportionate Net Leverage Ratio to **2.65x** is primarily driven by EUR 108m decline to EUR 632m of proportionate Adjusted EBITDA
- As previously announced, **EPIF raised its proportionate net leverage target to 4.0x effective from the second half of 2025**, reflecting significantly reduced credit and business risks, in line with the Group's improved credit profile and expected business developments

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

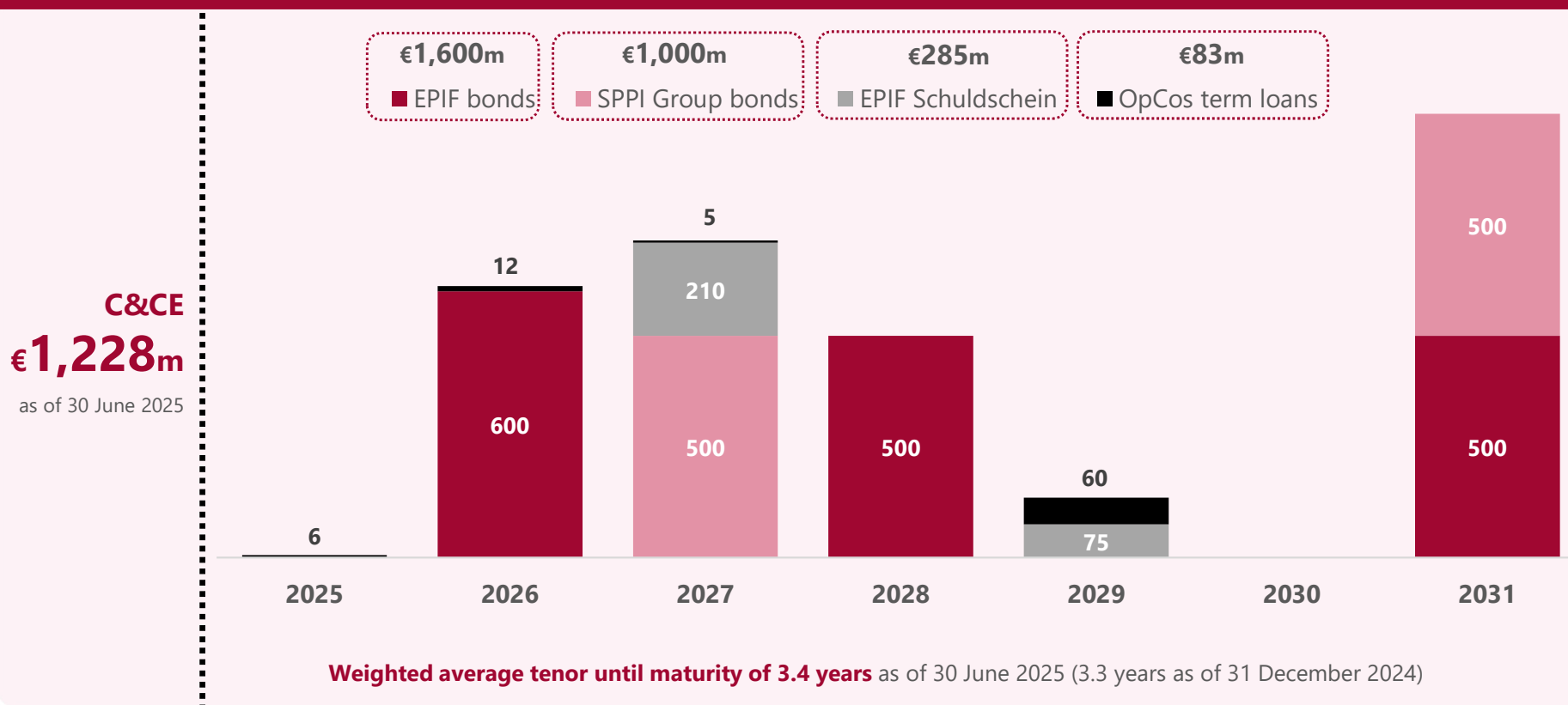
3. For definition of Adjusted EBITDA please see slide 19



# Debt maturity profile

Strategic debt management and near-term financing considerations

## Debt maturity profile as of 30 June 2025<sup>1</sup>



## Near-term financing considerations

- ❑ The next significant maturity is the EUR 600m notes due in July 2026. We are actively evaluating refinancing options for this instrument, with timing and structure to be determined based on prevailing market conditions and strategic considerations

1. Excluding lease liabilities

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# Delivering on our strategy

EPIF: Stable and resilient infrastructure business with strategic asset base

## Business performance summary

- ❑ **Anticipated period-on-period decrease in the Group's EBITDA performance in H1 2025**, mainly due to an envisaged change in eustream's business model (primarily a domestic TSO with a higher share of regulated revenues), and partly also because of unusually low gas storage spreads
- ❑ Substantial **liquidity position** with **EUR 1,228m** of Cash and cash equivalents and **EUR 798m** of undrawn committed credit facilities across the Group as of 30 June 2025
- ❑ **Proportionate Net Leverage Ratio** of the Group of **2.65x as of 30 June 2025**, up from 2.29x as of 31 December 2024, mainly due to the above-mentioned reduction in EBITDA. The leverage increase is in line with EPIF's financial strategy and with the announced rise in proportionate **net leverage target to 4.0x** (effective from the second half of 2025)
- ❑ On 31 March 2025, two CHP plants (EOP and UE) and other non-core assets were strategically divested to further **strengthen the Group's infrastructure-focused profile**, mitigate transition and construction risks, and eliminate negative cash flows related to decarbonization Capex

## Strategic asset base

- ❑ Critical infrastructure assets in stable and developed markets, with **leading positions** in the respective areas of operation or region, and major **subsidiaries co-owned by Slovakia**
- ❑ **Diversified portfolio** across four segments with strong natural hedges among them

## Outlook

- ❑ A significant portion of EBITDA will be driven by fully **regulated and long-term contracted** businesses, albeit at lower levels due to eustream's business model shift. However, **improved credit quality** is expected to support **stable debt capacity**
- ❑ Commitment to maintaining a financial profile consistent with **investment-grade ratings**, including adherence to the announced proportionate net **leverage target of 4.0x**, effective from the second half of 2025
- ❑ **Dividend distributions to be carefully assessed** in line with key financial policies, leverage targets aligned with investment-grade ratings, liquidity buffers, and prevailing market conditions



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# Adjusted EBITDA (I/III)

- ❑ **EBITDA** represents the profit (loss) for the period before (i) income tax expense, (ii) finance expense, (iii) finance income, (iv) change in impairment losses on financial instruments and other financial assets, (v) share of profit (loss) of equity accounted investees, net of tax, (vi) gain (loss) on disposal of subsidiaries, (vii) depreciation, amortisation and impairment, and (viii) bargain purchase gain. EBITDA corresponds to Underlying EBITDA presented in EPIF's Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2025
- ❑ **Adjusted EBITDA** represents EBITDA adding back the deficit from the purchase of electricity to cover network losses in 2022 stemming from the difference between (i) regulated price of electricity to cover network losses valid for 2022, which was a fixed price calculated in line with the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28 or any other applicable decree or law replacing it (the Decree), and (ii) spot market price at which electricity was being bought to cover network losses in 2022; and deducting the one-off correction amount set by the Decree which is supposed to compensate for the difference between the regulated price and spot market purchase price
- ❑ **Proportionate Adjusted EBITDA** represents Adjusted EBITDA, taking into consideration the proportionate ownership of the Company in its subsidiaries
- ❑ **Pro-forma (PF) Adjusted EBITDA** equals Adjusted EBITDA in H1 2025 LTM excluding EBITDA of Elektrárny Opatovice, a.s., United Energy a.s., EP Sourcing, a.s., EP Cargo, a.s., and other non-core entities for the period up until March 2025 as it was disposed as of 31 March 2025, in order to present results as if the aforementioned entities were not part of the EPIF Group in H1 2025 LTM, whereas the FY 2024 and H1 2025 IFRS consolidated financial statements include results of these entities 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

# Adjusted EBITDA (II/III)

□ EBITDA and Adjusted EBITDA calculation (H1 LTM 2025):

H1 LTM 2025 in €m	Gas transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
<b>Profit (loss) for the year</b>	<b>75</b>	<b>182</b>	<b>147</b>	<b>33</b>	<b>437</b>	-	<b>490</b>	<b>(481)</b>	<b>446</b>
Income tax expenses	87	137	58	12	294	-	29	-	<b>323</b>
Loss (gain) on disposal of subsidiaries	-	-	-	-	-	-	(103)	-	<b>(103)</b>
Finance income	(16)	(25)	(11)	(9)	(61)	-	(506)	516	<b>(51)</b>
Finance expense	29	15	8	4	56	-	82	(34)	<b>104</b>
Change in Impairment losses on financial instruments and other financial assets	-	(3)	1	-	(2)	-	-	-	<b>(2)</b>
Depreciation, amortisation and impairment	115	248	33	46	442	3	-	-	<b>445</b>
<b>EBITDA</b>	<b>290</b>	<b>554</b>	<b>236</b>	<b>86</b>	<b>1,166</b>	<b>3</b>	<b>(8)</b>	<b>1</b>	<b>1,162</b>
EBITDA adjustments	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>290</b>	<b>554</b>	<b>236</b>	<b>86</b>	<b>1,166</b>	<b>3</b>	<b>(8)</b>	<b>1</b>	<b>1,162</b>
Heat Infra PF adjustment <sup>1</sup>	-	-	-	(15)	(15)	-	-	-	<b>(15)</b>
<b>PF Adjusted EBITDA</b>	<b>290</b>	<b>554</b>	<b>236</b>	<b>71</b>	<b>1,151</b>	<b>3</b>	<b>(8)</b>	<b>1</b>	<b>1,147</b>

1. Includes EBITDA of Elektrárny Opatovice, a.s., United Energy a.s., EP Sourcing, a.s., EP Cargo, a.s., and other non-core entities for the 9 months – 6 months in H2 2024 and 3 months in H1 2025 (until the disposal date of 31 March 2025)

# Adjusted EBITDA (III/III)

□ EBITDA and Adjusted EBITDA calculation (H1 2025):

H1 2025 in €m	Gas transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
<b>Profit (loss) for the year</b>	<b>11</b>	<b>130</b>	<b>58</b>	<b>30</b>	<b>229</b>	-	<b>303</b>	<b>(257)</b>	<b>275</b>
Income tax expenses	3	46	22	7	78	-	24	-	<b>102</b>
Loss (gain) on disposal of subsidiaries	-	-	-	-	-	-	(103)	-	<b>(103)</b>
Finance income	(5)	(12)	(4)	(4)	(25)	-	(266)	271	<b>(20)</b>
Finance expense	11	8	4	2	25	-	37	(13)	<b>49</b>
Change in Impairment losses on financial instruments and other financial assets	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment	58	125	18	19	220	1	-	-	<b>221</b>
<b>EBITDA</b>	<b>78</b>	<b>297</b>	<b>98</b>	<b>54</b>	<b>527</b>	<b>1</b>	<b>(5)</b>	<b>1</b>	<b>524</b>
EBITDA adjustments	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>78</b>	<b>297</b>	<b>98</b>	<b>54</b>	<b>527</b>	<b>1</b>	<b>(5)</b>	<b>1</b>	<b>524</b>
Heat Infra PF adjustment <sup>1</sup>	-	-	-	(12)	(12)	-	-	-	<b>(12)</b>
<b>PF Adjusted EBITDA</b>	<b>78</b>	<b>297</b>	<b>98</b>	<b>42</b>	<b>515</b>	<b>1</b>	<b>(5)</b>	<b>1</b>	<b>512</b>

1. Includes EBITDA of Elektrárny Opatovice, a.s., United Energy a.s., EP Sourcing, a.s., EP Cargo, a.s., and other non-core entities for the 3 months in H1 2025 (until the disposal date of 31 March 2025)



# Adjusted Free Cash Flow

- **Adjusted Free Cash Flow** represents Cash flows generated from (used in) operations, less Income taxes paid and less Acquisition of property, plant and equipment, investment property and intangible assets, and disregarding Changes in restricted cash as presented in the Consolidated statement of cash flow of the Group, adjusted for: (i) EBITDA effect of the SOT, (ii) working capital impact of the SOT, (iii) EBITDA effect of the network losses correction, (iv) working capital impact of the network losses correction

€m	H1 2025	H1 LTM 2025	FY 2024	FY 2023	FY 2022	FY 2021
	6-month period	12-month period	12-month period	12-month period	12-month period	12-month period
Cash flows generated from (used in) operations	583	1,265	1,318	1,576	1,129	1,226
Income taxes paid	(129)	(276)	(284)	(300)	(229)	(266)
Acquisition of property, plant and equipment, investment property and intangible assets	(104)	(268)	(244)	(202)	(165)	(151)
excluding Change in restricted cash	-	(1)	-	-	-	(1)
<b>Reported FCFF</b>	<b>350</b>	<b>720</b>	<b>790</b>	<b>1,074</b>	<b>735</b>	<b>808</b>
excluding SOT (EBITDA effect)	-	-	-	-	-	1
excluding SOT (working capital effect)	-	4	11	(11)	(64)	(24)
excluding Network losses correction (EBITDA effect)	-	-	(19)	-	18	-
excluding Network losses correction (working capital effect)	-	(19)	-	(47)	47	-
<b>Adjusted FCFF</b>	<b>350</b>	<b>705</b>	<b>782</b>	<b>1,016</b>	<b>736</b>	<b>785</b>

# 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
- ❑ **Pro-forma Proportionate Net Leverage Ratio** represents Net Debt divided by Proportionate Pro-forma Adjusted EBITDA, taking into consideration the proportionate ownership of EPIF in its subsidiaries
- ❑ The terms Gross debt, Net debt, Proportionate Net Debt, Net leverage Ratio, Proportionate Net leverage Ratio and Pro-forma 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

# EP Infrastructure

### **EP Infrastructure, a.s.**

Pařížská 26  
110 00 Praha 1  
Czech Republic

Tel.: +420 232 005 100

Mail: [investorrelations@epinfrastructure.cz](mailto:investorrelations@epinfrastructure.cz)

Web: [www.epinfrastructure.cz](http://www.epinfrastructure.cz)

Company No.: 02413507

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