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The Information contains certain measures that are not measures defined by International Financial Reporting Standards, namely, EBITDA, Adjusted EBITDA, Adjusted Free cash flow, Net Leverage Ratio, Gross debt, Net debt (either on fully consolidated or proportionate basis). These measures do not represent the measures of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

The Information should be read in conjunction with the "Consolidated annual report for the year 2019" as published on www.epinfrastructure.cz.

Results of EP Infrastructure Group for the year ended 31 December 2019

We are pleased to confirm that in the year ended 31 December 2019, EP Infrastructure, a.s. (“EPIF”) and its subsidiaries (collectively the “Group“) continued to successfully operate their traditional energy infrastructure assets in Central Europe. The Group’s core activities remain the transmission, distribution and storage of natural gas, the distribution of electricity and district heating.

The Group owns and operates:

- the gas transmission pipeline through Slovakia, one of the largest corridors for supplies of Russian gas to Western, Central and Southern Europe;
- the distribution network of natural gas in Slovakia;
- the electricity distribution network in Slovakia as one of the country’s three main distributors of electricity;
- the largest gas storage capacities in Central Europe and significant gas storage operations in Bavaria, Germany; and
- major heat distribution networks and heat production plants in the Czech Republic and Hungary.

A summary of the financial results is attached. The core operations of the EP Infrastructure Group (“EPIF”) reported considerable improvement in 2019. EBITDA[i] and Adjusted EBITDA[ii] reached EUR 1,611 million and EUR 1,606 million, respectively, for the year ended 31 December 2019, which represents an increase in Adjusted EBITDA of EUR 140 million (+10%) compared to the year ended 31 December 2018.

The improved performance measured by Adjusted EBITDA was primarily driven by the gas transmission segment which experienced growing volumes of transmitted gas (to certain extent frontloading effect from 2020 due to expected potential Russian – Ukrainian crisis which has not however materialized as a new gas transit agreement was closed between respective parties in December 2019) and two acquisitions towards the end of 2018 – gas storage facilities in Bavaria operated by NAFTA Speicher and controlling minority share in Plzeňská teplárenská which operates cogeneration heating plants and the heat distribution network in Pilsen. This was accompanied by improved results in the gas distribution business owing to increased capacity bookings as well as to higher EBITDA in the existing gas storage business driven by favorable winter-summer spreads and full storage capacity.

The Group also generated Adjusted Free cash flow[iii] of EUR 1,107 million for the year ended 31 December 2019, an increase of 8% on the year ended 31 December 2018, mainly driven by the aforementioned EBITDA improvements.

Alongside delivering on business results, the Group has continued to optimize its capital structure. EPIF benefited from the market conditions through several bond issuances, extending its maturity profile and reducing cost of its borrowings. After issuance of international eurobonds of EUR 600 million in July and EUR 500 million in October, the Group refinanced EP Energy bonds of EUR 496 million on the EPIF level. As a result, approximately 70% of the overall proportionate Group debt is located on EP Infrastructure level. The Group’s Proportionate net leverage ratio[iii] of 3.9x as at 31 December 2019 confirmed the Group's commitment to a stable and predictable capital structure and remained in line with and indeed well below the net leverage target of the Group.

In conclusion, the Group again proved its role as a leading infrastructure player in the Central European region. Filip Bělák, EPIF's Finance Director, stated that "EP Infrastructure Group strategy of predictable and stable returns based on a diversified Group structure of regulated or long term contracted business's remains in place. Results in 2019 are particularly pleasing as successful M&A activity at the end of 2018 was supplemented with operational improvements in our existing businesses. At the same time, it is necessary to expect that some of the positive effects are due to front loading of operational performance from 2020, this is particularly valid for the gas transmission segment".

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

In light of the current COVID-19 outbreak, Gary Mazzotti, Vice Chairman of the EPIF's Board of Directors, commented that "despite the apparent impact of the pandemic on overall short-term economic activity, we do not expect our performance to be materially affected in the long run. The resilience of our operations is underpinned by largely regulated or contracted revenues, extraordinary cash conversion ability, strict control over counterparty risk and sufficient committed revolving credit lines."

For more details on the results, as well as the financial indicators used, please refer to https://www.epinfrastructure.cz/en/investors/results-centre/.

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[i] EBITDA represents operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable).

[ii] Adjusted EBITDA represents operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable), adjusted by (a) excluding non-cash non-recurring impairment charges relating to property, plant and equipment and intangible assets (2019: EUR -45 million; 2018: EUR -20 million) and (b) excluding one-off gain from sale of unused non-operational land and assets (2019: EUR 0 million; 2018: EUR 20 million) and (c) adding back (if negative) or deducting (if positive) the difference between (i) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (ii) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals (2019: EUR 50 million; 2018: EUR -41 million)

Slovak RES Promotion Act means Slovak Act No. 309/2009 Coll., on promotion of renewable energy sources and high-efficiency cogeneration and on amendments to certain acts (zákon o podpore obnoviteľných zdrojov energie a vysoko účinnej kombinovanej výroby a o zmene a doplnení niektorých zákonov).

Decree means the Slovak Decree of the Regulator No. 18/2017 Coll. (or any other applicable decree or law replacing it).

Reconciliation is as follows:

Key Metrics	Gas Transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
					(in EUR millions)				
2019									
Profit from operations	606	368	93	146	1,213	1	(6)	-	**1,208**
Depreciation and amortisation	130	159	82	29	400	3	-	-	**403**
Negative goodwill	-	-	-	-	-	-	-	-	**-**
EBITDA	**736**	**527**	**175**	**175**	**1,613**	**4**	**(6)**	**-**	**1,611**
Non-cash non-recurring impairments of assets	1	39	-	5	45	-	-	-	**45**
System Operation Tariff (surplus) / deficit	-	(50)	-	-	(50)	-	-	-	**(50)**
Adjusted EBITDA.........	**737**	**516**	**175**	**180**	**1,608**	**4**	**(6)**	**-**	**1,606**
2018									
Profit from operations	579	308	78	123	1,088	17	(6)	-	**1,099**
Depreciation and amortisation	84	153	70	21	328	3	-	-	**331**
Negative goodwill	-	-	-	(5)	(5)	-	-	-	**(5)**
EBITDA	**663**	**461**	**148**	**139**	**1,411**	**20**	**(6)**	**-**	**1,425**
Non-cash non-recurring impairments of assets	2	-	10	8	20	-	-	-	**20**
One off gain from sale of unused non-operational land and assets	-	-	(5)	-	(5)	(15)	-	-	**(20)**
System Operation Tariff (surplus) / deficit	-	41	-	-	41	-	-	-	**41**
Adjusted EBITDA.........	**665**	**502**	**153**	**147**	**1,467**	**5**	**(6)**	**-**	**1,466**

[iii] Adjusted Free Cash Flow represents Cash generated from operations, disregarding Change in restricted cash, less Income tax paid, Acquisition of property, plant and equipment and intangible assets and Purchase of emission rights as presented in the consolidated statement of cash flows of the Group, excluding the cash impact of the purchases of energy from renewable energy sources and the subsequent compensation pursuant to the Slovak RES Promotion Act (so called "SOT") (2019: EUR 10 million; 2018: EUR -1 million)

[iv] Net leverage ratio represents net debt divided by Adjusted EBITDA (calculated as of and for the year ended 31 December 2019). Proportionate net leverage ratio represents net leverage ratio, taking into consideration the proportionate ownership of EPIF in its subsidiaries. Net debt represents gross debt less cash and cash equivalents (as included in the Consolidated annual report for the year 2019 of the Group). Gross debt of the Group represents the sum of indebtedness (representing principal amount and disregarding, among other things, unamortised fees, discounts and accrued interest) including lease liabilities but excluding mark-to-market of hedging instruments - as included in the Consolidated annual report for the year 2019 of the Group in the line items non-current loans and borrowings and current loans and borrowings, disregarding unamortised fees and accrued interest.