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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, 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 "Annual Financial Report for the year 2024" 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A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

EP Infrastructure

26 March 2025

Results of EP Infrastructure Group for the year ended 31 December 2024

The Board of Directors of EP Infrastructure, a.s. (“**EPIF**” and together with its subsidiaries, the “**Group**”) approved the Annual Financial Report for the year 2024 (“the Report”). The Report and the related results presentation are available on EPIF’s website. For more information, please visit https://www.epinfrastructure.cz/en/investors/results-centre/.

In line with the European Union’s commitment to sustainability, the Report complies with the Corporate Sustainability Reporting Directive (“CSRD”), effective from this financial year. This compliance underscores EPIF’s dedication to transparency and accountability in its environmental, social, and governance practices. By adhering to the European Sustainability Reporting Standards (“ESRS”), EPIF aims to provide stakeholders with comprehensive insights into its sustainability performance and impact.

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
- the natural gas distribution network in Slovakia as a leader and a natural monopoly in the gas distribution market in Slovakia
- the electricity distribution network in Slovakia as one of the country’s three main distributors of electricity
- the largest gas storage capacities in Central Europe and gas storage operations in Bavaria, Germany
- important heat distribution networks and heat production plants in the Czech Republic.

The Group reported EBITDA[i] and Adjusted EBITDA[ii] of EUR 1,379 million and EUR 1,360 million, respectively, for the year ended 31 December 2024, representing respective increases of EUR 162 million and EUR 143 million compared to the year ended 31 December 2023. For further details, please refer to the Reconciliation of the financial results provided at the end of this document.

The increase in Adjusted EBITDA in 2024 compared to 2023 was primarily driven by the following:

- The Gas Transmission segment’s performance in 2024 increased by EUR 274 million (or +197%), to total EUR 413 million, primarily due to the non-recurrence of one-off risk mitigation measures that weighed on 2023 results. The absence of these factors in 2024 significantly boosted performance. Additionally, the segment benefited from the higher volume of natural gas flows that increased by 11% to 17.8 bcm in 2024.

- The Gas and Power Distribution segment's performance remained relatively stable, with a decline of EUR 18 million (or -3%) to a total of EUR 578 million. This stability of the financial performance was supported by a stable regulatory environment in Slovakia, which underpins long-term performance. Gas distributed increased by 4% year-over-year, reaching 47.3 TWh, while electricity distribution volumes saw a modest rise of 2%, totaling 6.1 TWh.

- The Gas Storage segment's performance, essential for mitigating supply disruptions and supporting the EU's strict decarbonization goals, declined by EUR 87 million (or -24%) to EUR 278 million. This decline was primarily due to reduced gas price volatility and narrower gas spreads.
- The Heat Infra segment's performance decreased by EUR 29 million (or -23%) to EUR 95 million, primarily due to a continued decline in power spreads, which negatively affected revenues from power generation and ancillary services. Additionally, heat demand decreased by 1% year-over-year due to mild weather conditions.

From the cash generation perspective, the Group generated Adjusted Free Cash Flow[iii] of EUR 782 million in 2024, a deterioration of 23% compared to 2023 result of EUR 1,016 million. The decrease was primarily influenced by the margining deposits movements: a return of EUR 22 million in 2024 compared to a return of EUR 274 million in 2023. The Adjusted Free Cash Flow facilitated the distribution of EUR 300 million in dividends to EPIF shareholders and the reduction in Group's Gross Debt[iv] by EUR 304 million. During the year, EPIF repaid EUR 547 million of its outstanding bonds maturing in April 2024, partially refinancing this through EUR 285 million Schuldschein loan. The Group maintained a substantial liquidity position, holding EUR 1,754 million in Cash and cash equivalents as of 31 December 2024. Consequently, the Group's Proportionate Net Leverage Ratio[v] reached 2.3x (31 December 2023: 2.7x), significantly below the current leverage target at 3.5x. EPIF's solid credit standing was reaffirmed by credit rating agencies, with Fitch and S&P maintaining their ratings at BBB-, and Moody's upgrading EPIF back to investment-grade status in November 2024. The agencies highlighted EPIF's strong liquidity, proven diversification benefits, and prudent capital management.

The Group remains attentive to market and geopolitical conditions, with EPIF's management proactively managing risk, debt levels, and liquidity. EPIF remains committed to maintaining its Proportionate Net Leverage Ratio within the announced thresholds, ensuring alignment with investment grade limits.

With regards to the Group's results, Garry Mazzotti, EPIF's CEO, commented as follows: *"We are pleased with our strong 2024 results and robust financial position, underpinned by prudent, credit-supportive financial policies, as reflected in our investment-grade rating. The implemented strategies have bolstered liquidity and optimized debt levels. Following the cessation of Russian gas flows, we are adopting a new EPIF model, strategically deleveraged to better align with projected earnings. This transformation has enhanced our credit profile and mitigated both geopolitical and counterparty risks. With a stable infrastructure portfolio and disciplined financial strategy, we are well-prepared to navigate the evolving market environment."*

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

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[i] EBITDA represents the profit (loss) for the 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, amortisation and impairment, and bargain purchase gain. EBITDA corresponds to Underlying EBITDA presented in EPIF's Annual Financial Report for the Year 2024.

[ii] Adjusted EBITDA represents EBITDA adjusted by 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 in 2022, which was 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 was being bought to cover network losses of the current year; and deducting the one-off 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 (2024: EUR 19 million; 2023: EUR 0 million).

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

Reconciliation of the financial results is as follows**:**

Key Metrics	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Year 2024									
Profit (loss) for the period	168	223	189	36	616	1	436	(498)	**555**
Income tax expenses	117	145	68	12	342	-	12	-	**354**
Finance income	(19)	(29)	(15)	(11)	(74)	-	(547)	543	**(78)**
Finance expense	35	15	7	5	62	1	91	(45)	**108**
Change in impairment losses on financial instruments and other financial assets	-	(2)	1	-	(1)	-	-	-	**(1)**
Depreciation, amortisation, and impairment	112	245	28	53	438	3	-	-	**441**
EBITDA	**413**	**597**	**278**	**95**	**1,383**	**4**	**(8)**	**-**	**1,379**
One-off network losses correction	-	(19)	-	-	(19)	-	-	-	(19)
Adjusted EBITDA	**413**	**578**	**278**	**95**	**1,364**	**4**	**(8)**	**-**	**1,360**

Key Metrics	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Year 2023									
Profit (loss) for the period	(6)	274	253	57	578	(3)	403	(443)	**535**
Income tax expenses	(2)	87	81	21	187	-	1	-	**188**
Finance income	(5)	(28)	(16)	(17)	(66)	-	(502)	494	**(74)**
Finance expense	35	19	8	3	65	1	88	(51)	**103**
Change in impairment losses on financial instruments and other financial assets	-	4	2	-	6	-	-	-	**6**
Depreciation, amortisation, and impairment	117	240	37	60	454	4	1	-	**459**
EBITDA	**139**	**596**	**365**	**124**	**1,224**	**2**	**(9)**	**-**	**1,217**
EBITDA adjustments	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**139**	**596**	**365**	**124**	**1,224**	**2**	**(9)**	**-**	**1,217**

[iii] 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.

[iv] 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.

[v] Net Debt represents Gross debt less Cash and cash equivalents (as included in the Consolidated financial statements of the Group). Proportionate Net Debt represents Net Debt, taking into consideration the proportionate ownership of EPIF in its subsidiaries.

[vi] 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.