EP Infrastructure

FY 2024 Results Call

26 March 2025

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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

Executive summary

Actively overcoming challenges and adapting for the future

In FY 2024 the EPIF Group reached the following results

€3,581m Consolidated revenues — €4,268m in FY 2023	**€1,360m** Adjusted EBITDA[2] — €1,217m in FY 2023	**€740m** Proportionate Adjusted EBITDA[2] — €699m in FY 2023
2.29x Proportionate Net Leverage Ratio[2] — 2.70x in FY 2023	**€782m** Adjusted Free Cash Flow[2] — €1,016m in FY 2023	**58%** Group Cash Conversion Ratio[3] — 83% in FY 2023

- **EP Infrastructure** ("EPIF" or together with its subsidiaries the "Group" or „EPIF Group") is a leading Central European group which operates traditional energy infrastructure assets with core activities in transmission, distribution and storage of natural gas, distribution of electricity and provision of district heating
- **EPIF's strategy** remains centered on **operating regulated and/or long-term contracted assets**, traditionally recognized for their **ability to convert a significant portion of operating results into free cash flow** due to their low Capex intensity
- Despite market turbulances following the outbreak of the Russian invasion of Ukraine, **EPIF Group has delivered strong results** over the past few years, often exceeding market expectations. This success is driven by **a well-diversified business model with negatively correlated segments**. The robust 2024 performance further **reinforces** its **solid track record**
- Amid market uncertainty and concerns about EPIF's resilience due to a reduced Russian gas flows, EPIF **adopted a prudent financial policy by lowering its leverage target.** In mutual agreement with its shareholders, EPIF supported its creditors through **witholding dividends and gradual debt reduction** to align with market developments, particularly in the Gas Transmission business. Combined with strong financial results of the Group, this approach resulted in **exceptionally low leverage** (well below 3.0x in recent years), significantly outperforming the target announced in 2022
- The Group is currently **strategically and financially well-positioned for a new era shaped by either zero or disrupted Russian gas flows.** While this transition brings **lower revenue streams since 2025,** it also **strengthens the Group's credit profile**, supported by an increased share of regulated revenues

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 28-32
3. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

EPIF: A diversified infrastructure group with reputable shareholders

EPH
100%
EPIF Investments — 69%

MACQUARIE — Other institutional co-investors
CEI Investments — 31%[2]

EP Infrastructure

Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra
€413m FY 2024 Adj. EBITDA	**€578m** FY 2024 Adj. EBITDA	**€278m** FY 2024 Adj. EBITDA	**€95m** FY 2024 Adj. EBITDA
30% of total (27% on prop. basis)	**43%** of total (40% on prop. basis)	**20%** of total (25% on prop. basis)	**7%** of total (9% on prop. basis)

Gas Transmission
SLOVAKIA
- 49%[1] ★ eustream (Slovak Gas TSO)

Gas and Power Distribution
SLOVAKIA
- 49%[1] ★ SSE Holding
- 49%[1] ★ Distribúcia SPP

CZECH REP.
- 100% epet.
- 100% Dobrá Energie

Gas Storage
SLOVAKIA
- 69%[1] ★ nafta
- 62%[1] ★ POZAGAS

GERMANY
- 69%[1] ★ nafta Speicher

CZECH REP.
- 49%[1] ★ SPP Storage

Heat Infra
CZECH REP.
- 100% EOP Elektrárny Opatovice
- 100% EOP Distribuce
- 100% United Energy
- 100% Severočeská teplárenská
- 35%[1] ★ Plzeňská teplárenská

★ 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

- 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. The remaining **31% is owned by MAM** („Macquarie Asset Management"), a leader in alternative asset management worldwide, specialising in infrastructure, real estate, agriculture and other real asset classes. EPIF's financial policy was agreed in the Shareholder's Agreement, with both shareholders sharing a conservative financial and dividend policy approach

in €m	2024	2023	2022	2021
Adjusted EBITDA[4]	1,360	1,217	1,455	1,278
Prop. Adjusted EBITDA[4]	740	699	875	686
Adjusted Free Cash Flow[4]	782	1,016	736	785
Group Cash Conversion ratio[5]	58%	83%	51%	61%
Prop. Net debt[4]	1,693	1,884	2,534	2,924
Prop. Net Leverage Ratio[4]	2.29x	2.70x	2.90x	4.3x

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 CEI Investments 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, Adjusted Free Cash Flow, Proportionate Net debt and Proportionate Net Leverage Ratio (slides 28-32)
5. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

Key highlights

1 Diversified portfolio providing critical services

- Infrastructure assets providing **critical services with leading positions** and strategic importance for Europe
- **Well-diversified portfolio** across Gas Transmission, Gas and Power Distribution, Gas Storage and Heat Infra
- Major subsidiaries co-owned by Slovak state holding 51% share in SPPI and SSE. However, EPIF has management control

2 Stable performance and conservative leverage policy

- Majority of EBITDA is related to **fully regulated and/or long term contracted businesses**
- **High cash conversion ability** mainly due to low CAPEX (modern asset base with long remaining asset lives). Low maintenance CAPEX needs due to the use of modern durable materials
- Commitment to **conservative level of net leverage** at both EPIF and various subsidiaries levels

EP Infrastructure

BBB- Sta/ Baa3 Sta/ BBB- Sta[1]

S&P Global Moody's FitchRatings

3 Experienced management team

- Strong **risk management**
- Resilient business managed and operated by a **highly competent** and **experienced management team** with a proven track record
- **Proven crisis management**: Successfully navigating through market disruptions and economic challenges

4 Investment grade credit and ESG ratings assigned

- Commitment to maintain **investment grade credit ratings,** conservative financial policy and well **diversified debt maturity profile** with high liquidity buffer
- **Best-in-class ESG achievements** and **robust ESG commitments**

1. Based on the latest credit rating annual review {update to credit analysis/rating action commentary as of 25 April 2024, 31 January 2025 and 30 October 2024, respectively

Agenda

Extensive and diversified portfolio of strategically important infrastructure assets, supported by stable regulatory environment and/or long-term contracts

FY 2024 and FY 2023 comparison (all figures for a 12-month period)

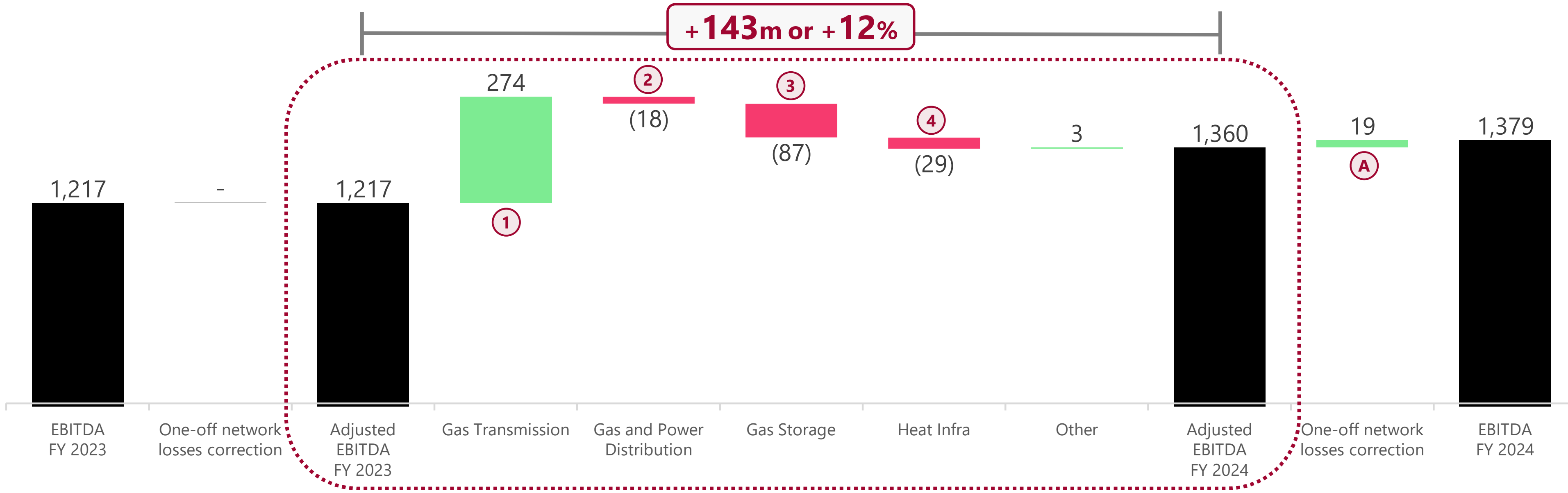
Segment	Adj. EBITDA		Cash Conversion (excl. WoCa & Tax)[2]		Operating KPIs		Business profile
Gas Transmission	11% €139m	30% €413m	99%	96%	Gas transmission (bcm)	17.8 / 16.1	Regulated / long-term contracted
Gas and Power Distribution	49% €596m	43% €578m	78%	82%	Gas and power distribution (TWh)	Power: 6.1 / 6.0; Gas: 47.3 / 45.5	Almost fully regulated; natural monopoly position in distribution business in the region of operation
Gas Storage	30% €365m	20% €278m	93%	93%	Storage capacity (TWh)	61.6 / 61.6	Predominantly long-term contracted
Heat Infra	10% €124m	7% €95m	6%	48%	Heat sold (PJ)	7.0 / 7.1	Predominantly regulated
EPIF (Total for the Group)[1]	€1,217m	€1,360m	82%	83%			

FY 2024
FY 2023

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 (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) divided by Adjusted EBITDA

FY 2024 EBITDA growth driven by the Gas Transmission segment

Adjusted EBITDA bridge FY 2024 vs. FY 2023



1 In the **Gas Transmission segment**, EBITDA showed a significant positive variance **(+197% to EUR 413m)**, mainly due to the absence of one-off risk mitigation measures that adversely impacted performance in 2023. The non-recurrence of these factors in 2024 substantially contributed to improvement of the performance. Additionally, the segment benefited from the higher volume of natural gas flows that increased by 11% to 17.8 bcm in 2024

2 **Gas and Power Distribution** segment maintained broadly stable EBITDA **(-3% to EUR 578m)**, as both DSOs' underlying businesses remained fundamentally stable and resilient, with a significant portion of distribution tariffs fixed under the regulatory period that commenced in January 2023. Additionally, supply activities continued to benefit from temporarily increased margins, attributed to the lingering effects of energy price peak in 2022. The 3% drop in the segment's EBITDA is primarily due to the enhanced network losses margin of SSD in 2023

3 **Gas Storage** segment demonstrated decline in EBITDA **(-24% to EUR 278m)**, on the back of reduced gas price volatility (which spiked towards the end of 2022 and has gradually decreased since then) and lower gas spreads

4 The **Heat Infra** segment reported decrease in EBITDA **(-23% to EUR 95m)**, primarily due to a continued decrease in power spreads, which negatively impacted revenues from power generation and ancillary services. Unlike in 2023, the results no longer benefited from hedged positions concluded at higher prices before the normalisation of power prices

A Adjustment for one-off correction of excessive cost of network losses incurred[2] in prior periods that were fully compensated by the Regulator in 2024

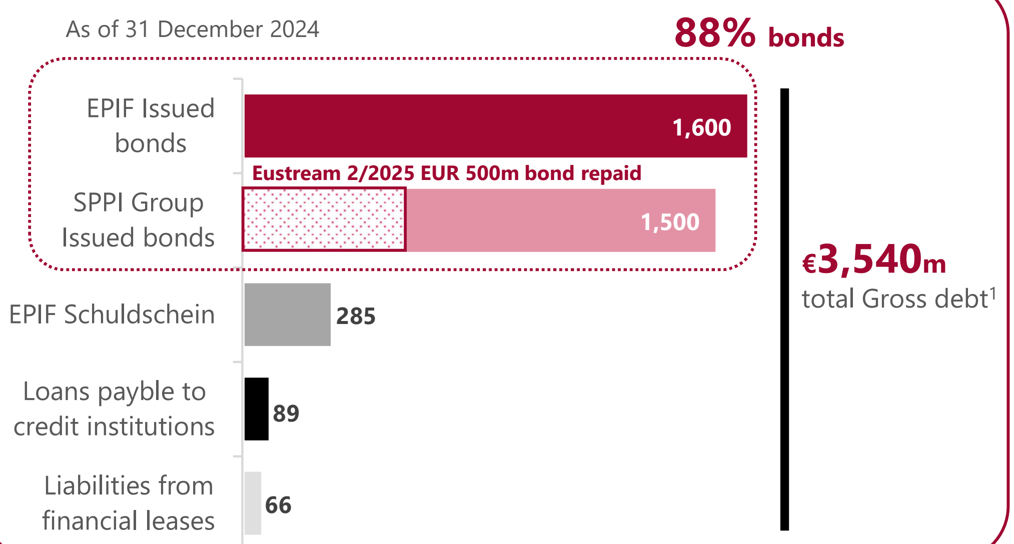
1. For further details please see the definition of Adjusted EBITDA on slide 28

Debt snapshot

Reduced gross indebtedness and robust RCF liquidity

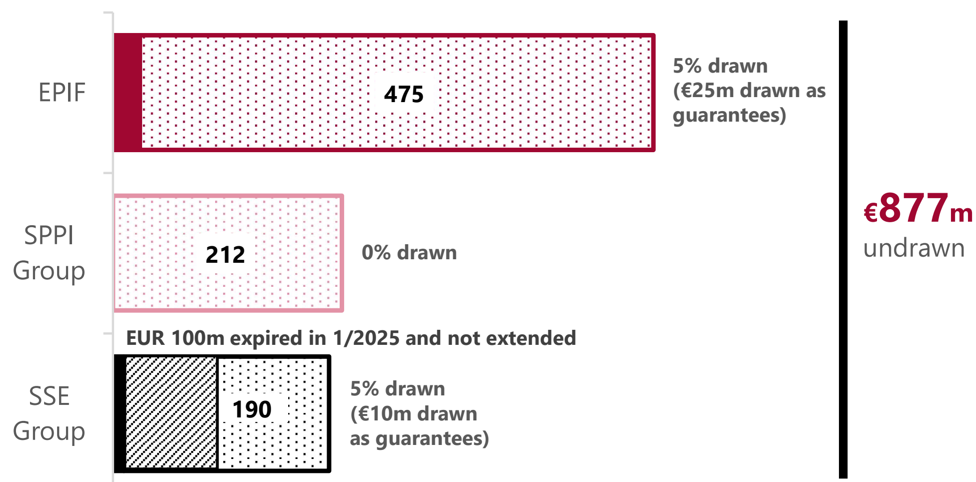
Breakdown by instrument

As of 31 December 2024



Overview of available RCF liquidity

As of 31 December 2024



Weighted average maturity of 2.6 years as of 31 December 2024

Developments in 2024

- As of 31 December 2024, **Gross debt decreased by EUR 304m** compared to 2023 as a result of:
  - **Repayment of EUR 750m 1.659% notes** due on 26 April 2024, with outstanding nominal amount rapaid at **EUR 547m**
  - **Issuance of EUR 285m Schuldschein loans** under German law **aligned with EPIF's green principles** ("Green Schuldschein"), with durations of three years (EUR 210m) and five years (EUR 75m). EPIF has allocated the proceeds in line with its Green Finance Framework introduced in August 2023[2]
  - **EUR 12m** scheduled installements relating to **Eustream EIB loan** and **EUR 27m loan repayment of SPPD EIB**
  - **EUR 4m** lease repayments
- As of 31 December 2024, EPIF Group holds a liquidity buffer represented by **undrawn committed RCF's of total EUR 877m,** composed of:
  - **EUR 400m EPIF RCF** maturing in November 2027 (original RCF line due in January 2025 has been replaced by the new facility with the same nominal amount in November 2024)
  - **EUR 50m EPIF RCF** maturing in April 2026 (prolonged in February 2024) o/w **EUR 1m was drawn**
  - **EUR 50m EPIF RCF** maturing in July 2026, o/w **EUR 24m was utilized** primarily in the form of bank gurantees
  - **EUR 202m undrawn RCF limit at Nafta** (in February 2024, Nafta concluded a new EUR 200m RCF with maturity in February 2029)
  - **EUR 10m RCF limit at SPPI** for indefinite period
  - **EUR 200m RCF limits at SSE Group,** o/w **10m was drawn**

Subsequent events

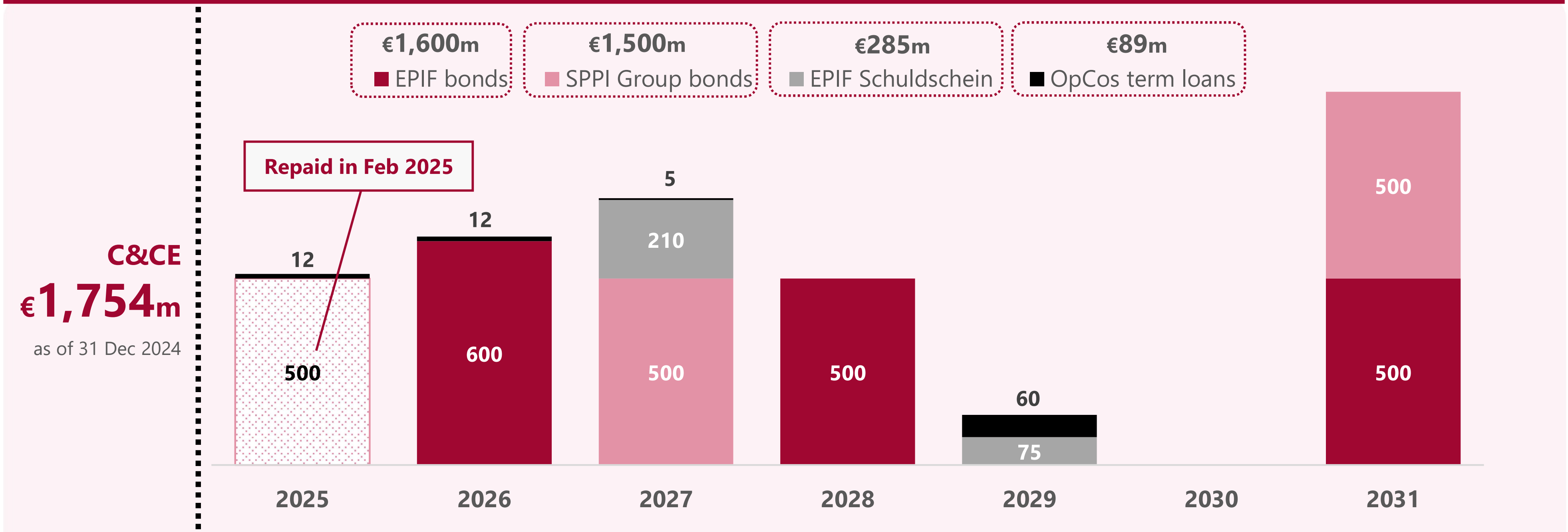
- In January 2025, **RCF limits in the SSE Group** were reduced from EUR 200m to **EUR 100m (expiring 6/2027)**
- On 12 February 2025, **2/2025 EUR 500m notes** issued at SPP Infrastructure Financing B.V. (and guaranteed by eustream) were redeemed at their principal amount

1. EPIF's share on the Group proportionate gross debt reached 70% as of 31 December 2024
2. Green Finance Allocation and Impact Report is accessible here https://www.epinfrastructure.cz/en/sustainability/green-finance-framework/

Debt maturity profile

Strategic management and near-term financing considerations

Debt maturity profile as of 31 December 2024[1]



Weighted average tenor until maturity of 3.3 years as of 31 Dec 2024 (3.8 years as of 31 December 2023)

Near-term financing considerations

- On 12 February 2025, **2/2025 EUR 500m notes** issued at SPP Infrastructure Financing B.V. (and guaranteed by eustream) were redeemed at their principal amount
- The remaining five bonds in the EPIF Group are expected to be refinanced in the future

1. Excluding lease liabilities

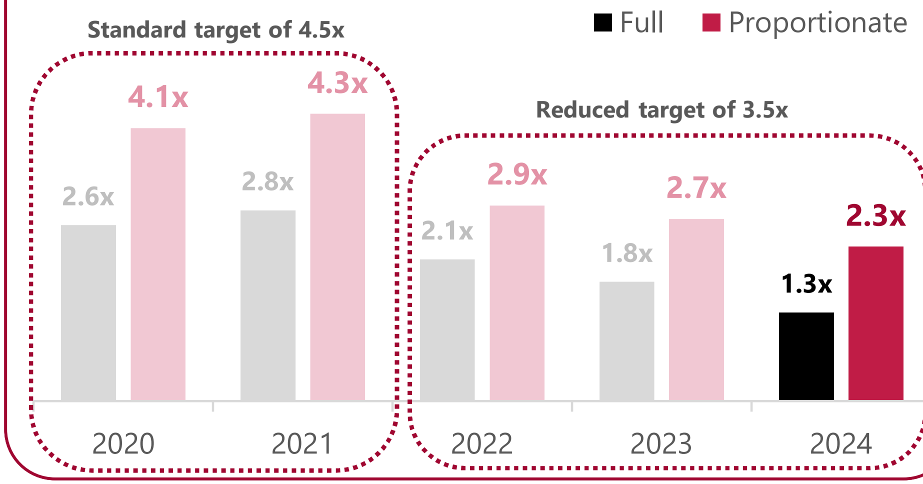
Conservative capital approach

Disciplined financial policy amid market uncertainties driving deleveraging and strengthening liquidity

FY 2024	Full	Proportionate[2]
Gross debt[1]	3,540	2,707
Cash	1,754	1,013
Net debt	**1,786**	**1,693**
Adjusted EBITDA FY 2024[3]	1,360	740
Net debt / Adjusted EBITDA[3]	**1.31x**	**2.29x**

Net leverage development

As of 31 December



EPIF deleveraged and financially strong

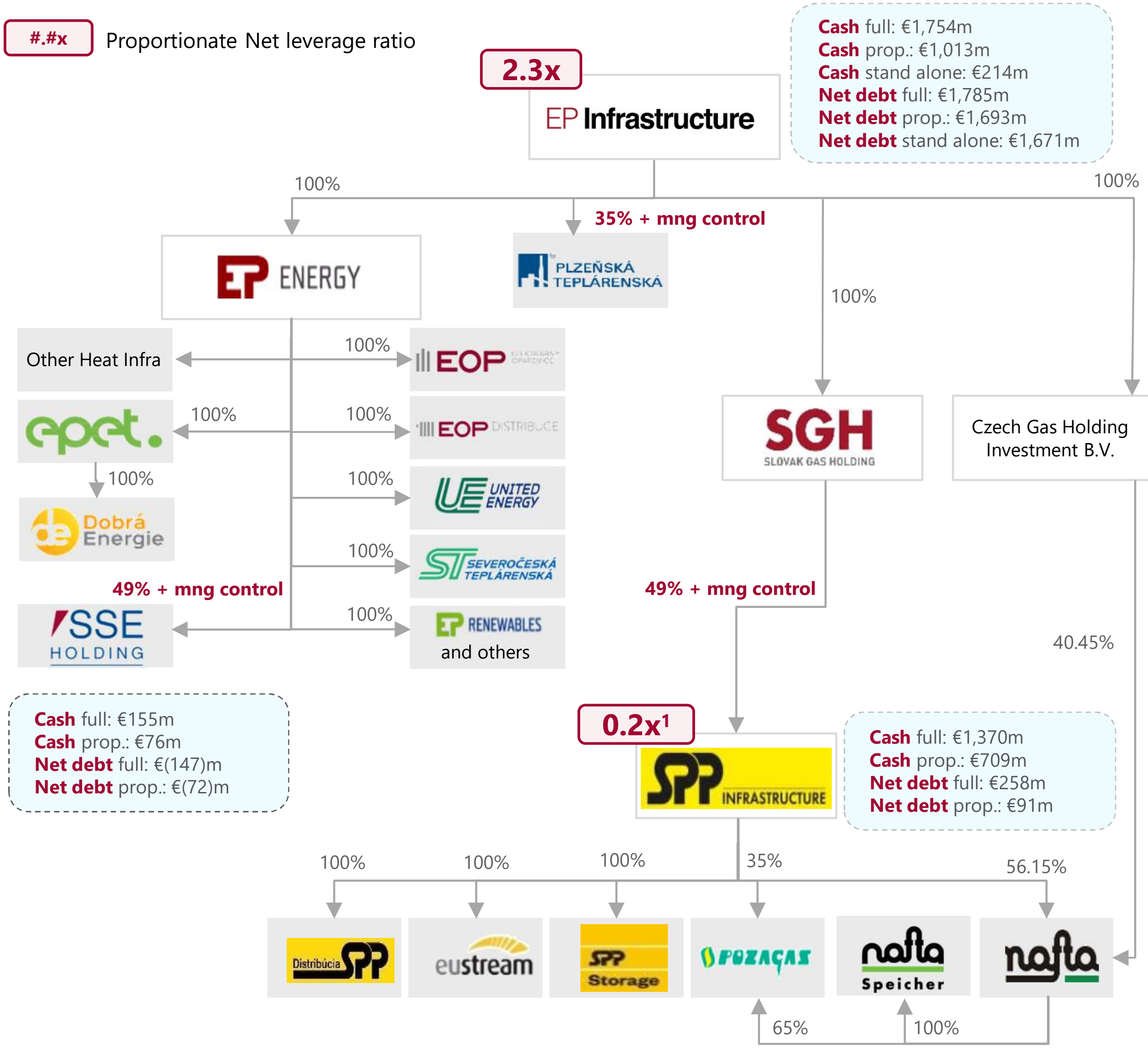
- Ultimately, EPIF adheres to a financial policy defined in the Shareholders' Agreement between EPH and the minority shareholder, with a **4.5x Net Debt/EBITDA dividend lock-up covenant** on a proportionate basis
- In October 2022, EPIF set a **provisional management target to maintain the leverage ratio below 3.5x**, driven by energy market uncertainties, including increased margining requirements, decreased Russian gas flows coupled with a potential short position at eustream, and concerns about fiscal and state support policies, **witholding dividend payments to EPIF shareholders**
- On the back of solid financial results and gradual cash accumulation, EPIF managed to **repay substantial amount of debt** and in June 2024 (for the first time since 2021) distributed a **dividend of EUR 300m to its shareholders**. This decision was backed by the Group's robust liquidity position, with the Proportionate Net Leverage Ratio remaining comfortably below the target of 3.5x after the payout
- The adoption of conservative financial policies has resulted in **significant deleveraging, bringing the Proportionate Net Leverage Ratio further down to 2.29x in 2024**

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 28

Capital structure insights

Maintaining strong liquidity and meeting leverage targets

As of 31 December 2024



Key highlights

- As a parent entity, EPIF typically has **access to all cash flow** generated across the Group:
  - Fully unencumbered access to the cash flows generated by **EP Energy OpCos**, with limited indebtedness. In late 2024, PLTEP was added to the EPIF cash pooling arrangements
  - Track record of modest level of debt at the **SPPI Group**: net leverage of 0.2x (as of 31 December 2024) provides sufficient headroom for dividends, and is also well below threshold of 2.5x given by the shareholders' agreement (SHA)
  - Following the repayment of the EUS 2/2025 bond and the adjustment of Eustream's capital structure to align with its new credit profile, **SPPI will no longer need to retain cash** and can distribute profits as required. The capital structures of individual companies are aligned with their respective future earnings profiles, effectively shielding them from debt contagion risks, while also unlocking upstream distribution potential for EPIF
- In June 2024, **EPIF distributed a dividend of EUR 300m** to its shareholders
- In 2024, **entities co-owned by Slovakia paid dividends in the total amount of EUR 336m** (EUR 165m EPIF's share), of which SSE distributed EUR 65m, and SPPI distributed EUR 271m. In addition, dividends of **EUR 78m** were transferred to EPIF through CGHI's ownership stake in **Nafta**
- In March 2025, **SPPI paid a dividend of EUR 342m** (EUR 167.5m EPIF's share)

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

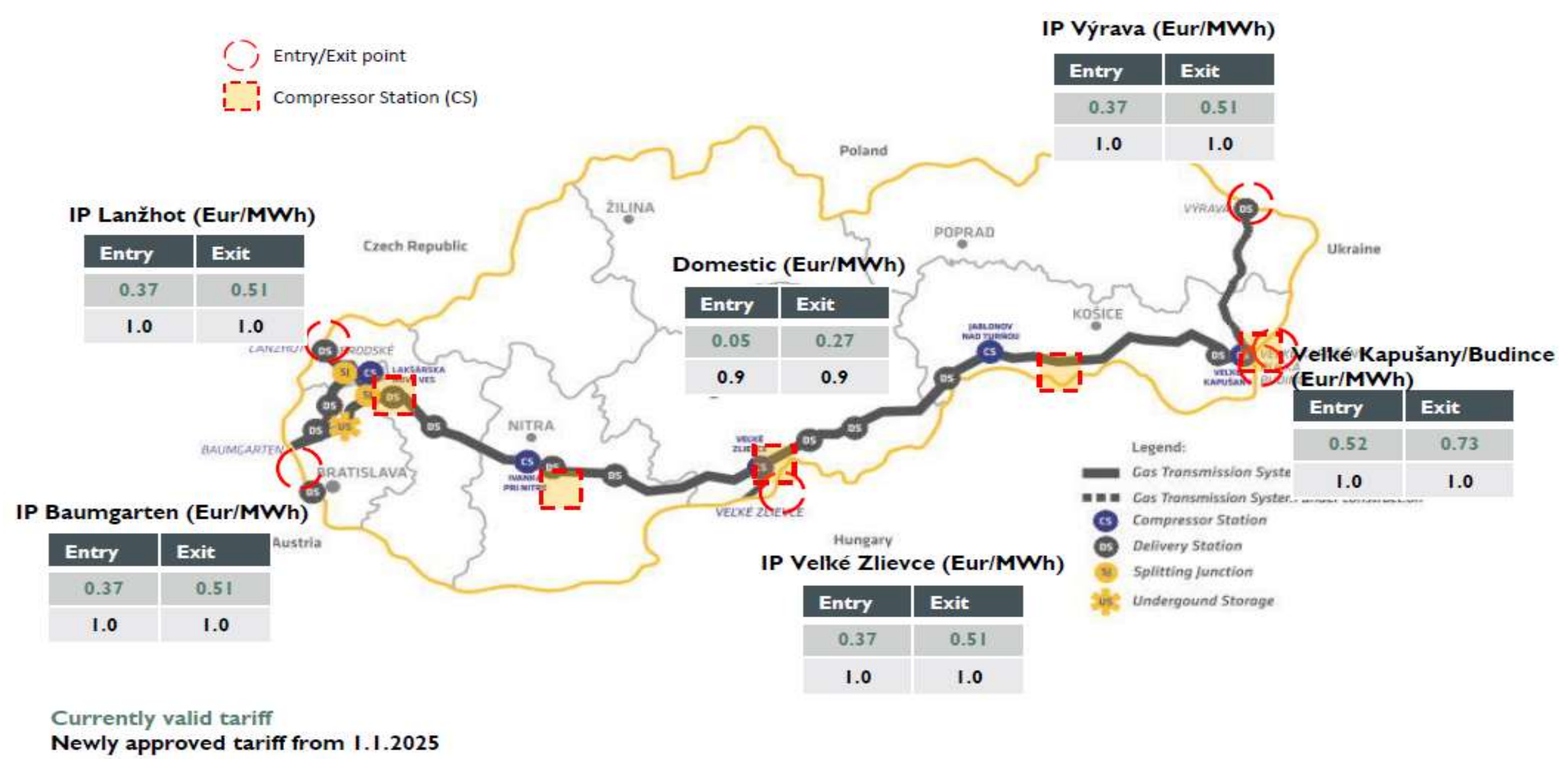
Agenda

Business and regulatory update (I/IV)

Transmission: Reduced gas flows reflected in new transmission tariffs, enhancing credit profile and cash flow stability

Gas Transmission

- In 2024, **natural gas continued to flow through Brotherhood pipeline** (one of the two routes, along with TurkStream, through which Russian gas flows to Europe have not been interrupted) via the Velke Kapusany connection point **at approx. 39.4 mcm/day,** totaling ca. 14.4 bcm for the period
- Russian gas flows via the Brotherhood pipeline have been **interrupted on 1 January 2025** following the expiration of Russian-Ukrainian gas transit agreement at the end of 2024, with no renewed flows as of the date of this presentation
- In June 2024, RONI published a **price decision[1] regarding the transmission tariffs** in anticipation of reduced gas flows in the future. The new tariffs, valid from the beginning of 2025, are based on the decreased level of flows in 2023 and set at EUR 1.0/MWh/day for all entry and exit points, except for the domestic point set at EUR 0.9/MWh/day (also entry and exit each). 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's became **predominantly regulated TSO servicing the Slovak market** and supporting neighboring countries, which removed geopolitical risks to EPIF



IP Výrava (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

IP Lanžhot (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

Domestic (Eur/MWh)

Entry	Exit
0.05	0.27
0.9	0.9

Veľké Kapušany/Budince (Eur/MWh)

Entry	Exit
0.52	0.73
1.0	1.0

IP Baumgarten (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

IP Velké Zlievce (Eur/MWh)

Entry	Exit
0.37	0.51
1.0	1.0

1. Available here: https://www.eustream.sk/files/archiv/EUS_price_decesion_SK_2025_0002_250605.pdf

Business and regulatory update (II/IV)

Distribution: Recent regulatory adjustments confirming stability of DSO regulation

Gas and Power distribution

- Tariffs for the **current regulatory period 2023-2027** are set for both gas and power distribution. The overall **underlying principles** of the regulatory regime **have been maintained**
- The regulator introduced mechanisms to **address the increased cost of network losses**:
  - Gas distribution – a separate tariff for cost of network losses created (i.e. the increased cost of losses is reflected in the overall tariffs charged to end consumers)
  - Power distribution – the correction mechanism relates to years 2021 and 2022. The regulation for this period required DSOs to purchase power for network losses at spot prices, which significantly increased the respective costs to SSD. The compensation from the state was partially granted in 2022, with the remaining portion received in July 2024
- The previously introduced **volume correction mechanism at Gas distribution**, reflecting the difference between regulatory and actual distribution revenues in period N+2, has been **cancelled by the regulator** for the remaining part of the regulatory period 2025-2027, as it is deemed redundant going forward
- In June 2024, the regulator introduced a **new power network losses correction mechanism**: network losses margin in year Y shall be either returned (if revenues are higher than costs) or received (if revenues are lower than costs) in Y+2, i.e. from the long-term perspective, the margin may be considered as zero
- **WACC** for **gas** distribution in 2025 at 5.39% (an increase from 5.24% in 2024)
- **WACC** for **power** distribution in 2025 at 5.39% (an increase from 5.18% in 2024)

Business and regulatory update (III/IV)

Heat Infa: State-supported decarbonization and strategic reallocation of CHPs reducing CF volatility

Decarbonization activities

- The predominantly lignite-based heating plants in the Heat Infra segment will be gradually **replaced with a balanced mix of hydrogen-ready combined-cycle gas turbine (CCGT) units, waste incinerator plants, and biomass facilities**
- This transition will involve a phased replacement and ramp-up of the plants, with an expected total **CAPEX of ca. EUR 1.4bn** to be incurred by 2028/2029. This investment will be partially funded by **EUR 0.7bn in investment subsidies** from the EU Modernization Fund. All subsidy applications have been submitted and most of them already approved
- The majority of the projects have also **successfully secured operating cogeneration (“KVET“) subsidies** through an auction held by the Czech Ministry of Trade. These subsidies have been granted for 15 years and are inversely linked to power spreads. One remaining project is set to auction for the subsidy later this year
- Of the total envisaged 2 waste incinerator plants and 8 CCGT units, an investment in one waste incinerator was launched at the end of 2024, with investments in 3 CCGTs set to ramp up in 2025

Strategic reallocation of CHPs

- Advanced discussions are underway regarding **the transfer of selected CHPs entities** (EOP and UE) and their service companies (Cargo EPC and Supply EPS) **to the broader EP Group**. The disposal is expected to take effect in H1 2025, with a netto zero cash impact on EPIF Group
- PLTEP is expected to remain within the EPIF perimeter due to its shareholders structure
- The disposal will **strengthen the infrastructure-focused nature of the Group, mitigate both transition and construction risks** and **eliminate negative cash flows associated with decarbonization CAPEX**

Business and regulatory update (IV/IV)

Storage: New storage price regulation in Slovakia reinforcing its strategic importance

SK storage regulation

In Slovakia, an amendment to the Act on Regulation in Network Industries, effective 1 August 2024, **introduces price regulation for gas storage and access to storage facilities** starting in 2025. Key aspects include:

- **Implementing Regulation:** Published by Regulatory Office for Network Industries (RONI) in December 2024
- **Effective Date:** The implementing regulation has come into force on 1 January 2025, and applies to the storage year beginning 1 April 2025
- **Price Determination:** storage prices to be capped using a benchmark-based maximum price. The benchmark will consider data from the selected comparable gas storage facilities in the EU
- **Scope of Regulation:** Only storage products on a firm basis (not individual services) with a duration of one year or longer, and with withdrawal solely to the Slovak distribution system, shall be subject to price regulation
- **Regulated Price Duration and Adjustments:** The regulated price will initially be set for the entire regulatory period (two years, ending in 2027). However, a mechanism for annual price reviews is established, as operators will need to submit annual benchmarking analyses. Based on these analyses, the price may be adjusted during the regulatory period, either at the operator’s request, supported by the analysis, or at the initiative of URSO

Agenda

Capital policy outlook

EPIF moves leverage target to 4.0x in line with its strengthened credit profile

Capital policy objectives

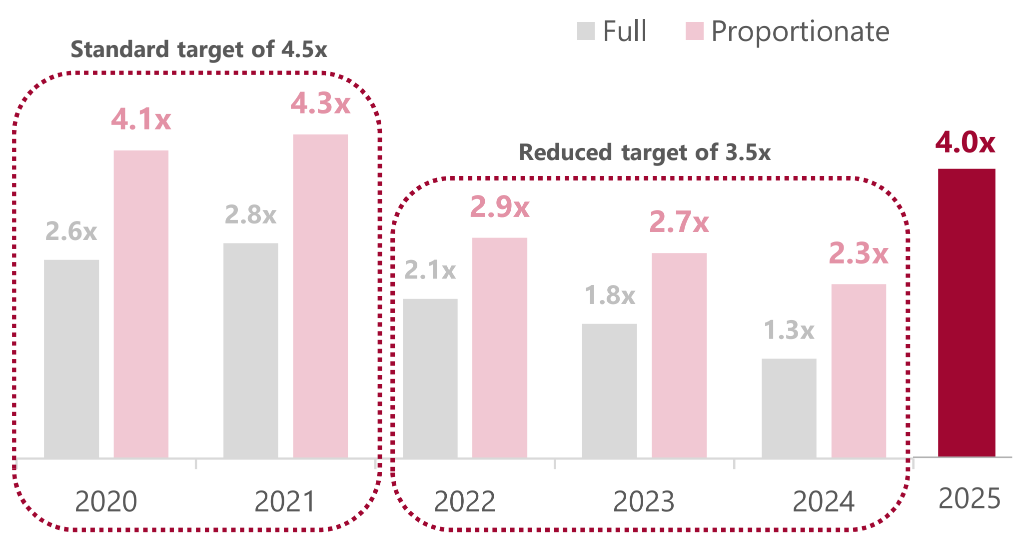
- Overall Group financing strategy is designed to **capitalise on the Group's diversification** and **maintain Investment-grade credit rating**
- Financing strategy is based on **3 fundamental pillars**:
  - **Proportionate Net Leverage Ratio of the Group below announced targets**
  - **Keep the majority 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 88% as of year end 2024
  - **EPIF's share on the overall proportionate Group's financing shall represent approx. 70-80%** of the overall Group's proportionate gross debt (70% share as of year end 2024)
- To align with the primary objective and ring-fence individual operating companies, additional debt-related restrictions apply on subsidiaries levels (according to respective Shareholder's Agreements):
  - **Maximum Net Leverage of 2.5x at SPPI Group level** (0.2x as of 31 December 2024)
  - **Maximum Net Leverage of 2.5x at SSE Group level** (neg. as of 31 December 2024)
- As in previous years, **EPIF's financing and dividend strategy prioritizes maintaining an investment-grade credit rating and a strong liquidity position**. Only after securing these objectives, EPIF considers dividend distribution

New leverage target

- With credit and business risks significantly reduced, eustream's credit profile aligned with its future earnings, individual companies ring-fenced, and upstreaming potential unlocked, **EPIF plans to raise the proportionate net leverage target to 4.0x, effective from the second half of 2025**, in line with current and expected business developments and the Group's improved credit profile

Net leverage development

As of 31 December



Agenda

Charting the path forward

EPIF strategically and financially positioned for the new era without Russian gas

EPIF raises leverage target following its business transformation

- **Business Side:** Group's **business risk has been significantly reduced** as Eustream transitions into a predominantly domestic TSO, minimizing geopolitical and counterparty risks. Slovakia's stable and favorable regulatory environment continues to support Gas and Power Distribution segment, while new storage regulations reaffirm the strategic importance of the Storage segment. Additionally, the potential reallocation of CHPs further strengthens the Group's stable infrastructure profile
- **Financial Side:** Gradual debt reduction and retained dividend payments, supported by adopted conservative financial policies, have **aligned** EPIF's and Eustream's financial profiles **with future earnings**. At the same time, upstreaming potential of individual companies has been unlocked
- **Increased Leverage Target Decision:** The **improved financial credit profile**, driven by the factors above, along with a strong liquidity position and lower anticipated revenues, has enabled the decision to **increase** the proportionate net **leverage target to 4.0x**
- **Strategic Positioning:** With a strong foundation in regulated and long-term contracted businesses, EPIF Group is better positioned to manage the increased leverage while maintaining stable debt capacity

Outlook

- **Resilient earnings and strenghtened credit profile:** Following the interruption of Russian gas flows, a significant portion of EBITDA will come from fully **regulated and long-term contracted businesses, albeit at lower levels**. However, **improved credit quality will support stable debt capacity**
- **Financial Discipline: Commitment to maintaining a financial profile consistent with investment-grade ratings**, with adherence to the newly announced proportionate net leverage target of **4.0x**
- **Prudent divident evaluation: Dividend distributions will be carefully assessed** in line with key financial policies, leverage targets aligned with an investment-grade rating, liquidity buffers, and prevailing market uncertainties
- **Agile market adaptation: EPIF and its subsidiaries continuously monitor market conditions** and remain ready and able to adapt swiftly if needed

Agenda

In 2024, EPIF continued with its decarbonization efforts, issued its inaugural green instrument, and aligned its ESG reporting with CSRD

Decarbonization efforts

- Following the approval of investment and operating subsidies, EPIF has taken **FID related to conversion projects of its heating plants** and commenced development of the first projects. This reinforces EPIF's commitment to **phase out coal by 2030**. The main technologies represent CCGT units and waste incinerator plants, complemented by existing biomass units. EPIF strives to complete the coal phase-out already by 2028/2029
- EPIF continues to advance **hydrogen readiness across its gas midstream and downstream infrastructure**. In 2024, eustream was granted an IPCEI[1] status for its initiative to retrofit one of its pipes to enable the international transmission of clean hydrogen[2]. In the gas storage segment, Nafta continued with the R&D phase of project "Henri" (also IPCEI status) focused on hydrogen storage[3]

Green financing

- After introducing its Green Finance Framework in August 2023 to provide a link between its transition strategy and external financing, EPIF issued its **inaugural green finance instruments**, green Schuldschein loans, in March 2024[4]
- **Strong interest from the investor community** indicated acceptance of EPIF's approach to transition to sustainable energy and consequently also increased the original minimum volume of EUR 100 million to the final amount of EUR 285 million
- An amount equivalent to the net proceeds from the issuance has been **allocated in line with EPIF's Green Finance Framework** to a portfolio of eligible green projects[5]

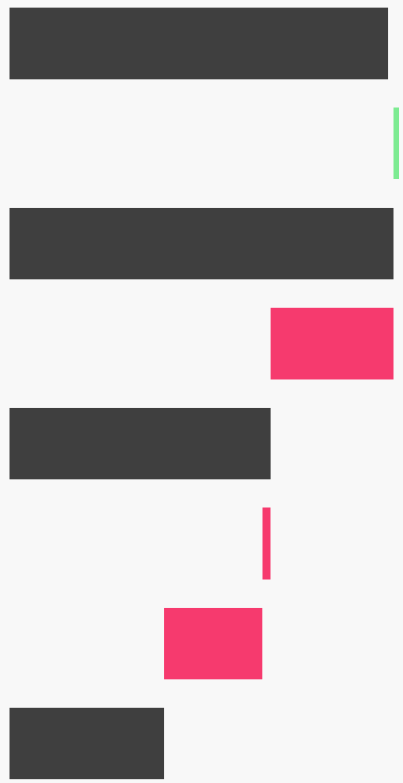
ESG reporting

- EPIF is in the scope of **Corporate Sustainability Reporting Directive** (CSRD) from 2024
- The first Consolidated sustainability statement aligned with CSRD is part of the EPIF Annual report for the year 2024
- The report provides more comprehensive information on ESG risk management (with focus on climate risks as the key area for EPIF), governance of ESG matters, stakeholder engagement, and other topical areas

1. Important Projects of Common European Interest
2. https://www.eustream.sk/en/about-us/press/news/plan-eustreamu-umoznit-medzinarodnu-prepravu-cisteho-vodika-ma-status-doleziteho-projektu-spolocneho-europskeho-zaujmu-ipcei.html
3. https://projecthenri.eu/en/
4. https://www.epinfrastructure.cz/en/tiskove-zpravy/epif-successfully-issues-eur-285000000-green-schuldschein/
5. Green Finance Allocation Report can be found here https://www.epinfrastructure.cz/en/sustainability/green-finance-framework/

Strong financial results supported by eustream's performance

FY 2023	In EUR mil.	FY 2024
PL		
1,217	**Adj. EBITDA[1]**	1,360
-	Adjustments[2]	19
1,217	**EBITDA**	1,379
(459)	D&A and Imp.	(441)
758	**EBIT**	938
(35)	Net finance result	(29)
(188)	Tax expense	(354)
535	**Profit after tax**	555
CF		
(202)	**CAPEX[3]**	(244)
274	**Change in margining deposits**	22
1,016	**Adjusted FCFF[4]**	782



D&A and Impairment

D&A remained broadly stable as there were no one-off items in both periods

Net finance result

Largely comparable, both periods impacted by high interest received related to the cash balance held (mainly within the SPPI Group)

Tax expense

Primarily affected by higher tax base (in line with increased EBITDA) and impact of increased Slovakian CIT rate to 24% on deferred taxes; the effective rate stands at 39% (26% in FY 2023)

Adjusted FCFF

FY 2023 FCFF significantly affected by returned margining deposits, while FY 2024 is back at the normalized level

The **Group Cash Conversion Ratio[5]** reached ca. **58%** in FY 2024

1. For definition of Adjusted EBITDA please see slide 28. For further details about Adjusted EBITDA development please see slide 10
2. Adjustments are further described on slide 10
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 31
5. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

Robust financials backed by the healthy, well-managed balance sheet

In EUR mil.	31 Dec 2023	31 Dec 2024
Total assets	12,911	12,596
PPE, Intangibles and GW	10,288	10,004
Fin. instruments (assets)	93	33
Cash and cash equiv.	1,695	1,754
Other assets	835	805
Total equity	5,651	5,521
Total liabilities	7,260	7,075
Fin. instruments (liabilities)	61	14
Gross debt[1]	3,844	3,540
Provisions	456	416
Deferred tax	1,804	1,976
Other liabilities	1,095	1,129

Cash and cash equivalents

Increase due to strong results and cash generation, reflects EUR 300m dividends paid by EPIF to its shareholders in June 2024

Other assets

Includes paid margining balance of EUR 15m (EUR 37m as of 31 Dec 2023)

Total equity

Includes (i) EUR 300m dividend payment to EPIF's equity holders, and (ii) EUR -35m effect of the regular revaluation of eustream's gas transmission pipeline[2] with an effective date as of 30 June 2024

Gross debt[1]

Decreased mainly due to the repayment of EUR 547m outstanding nominal of EUR 750m 2024 EPIF bond, partially refinanced by EUR 285m Schuldschein raised at EPIF

Provisions

Overall decrease mainly driven by lower emission rights consumption provision due to lower power production at Heat Infra

1. Represents principal owed and lease liabilities disregarding accrued interest and unamortized fees. For further details related to gross debt please see slide 11
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

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 Annual Financial Report for the Year 2024

- **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

- The EBITDA and Adjusted EBITDA included in this presentation do not represent the terms EBITDA or 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 (FY 2024):

FY 2024 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**	**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**
Network losses correction	-	(19)	-	-	(19)	-	-	-	**(19)**
Adjusted EBITDA	**413**	**578**	**278**	**95**	**1,364**	**4**	**(8)**	**-**	**1,360**

Adjusted EBITDA (III/III)

- EBITDA and Adjusted EBITDA calculation (FY 2023):

FY 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	**(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**

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	FY 2024	FY 2023	FY 2022	FY 2021
	12-month period	12-month period	12-month period	12-month period
Cash flows generated from (used in) operations	1,318	1,576	1,129	1,226
Income taxes paid	(284)	(300)	(229)	(266)
Acquisition of property, plant and equipment, investment property and intangible assets	(244)	(202)	(165)	(151)
excluding Change in restricted cash	-	-	-	(1)
Reported FCFF	**790**	**1,074**	**735**	**808**
excluding SOT (EBITDA effect)	-	-	-	1
excluding SOT (working capital effect)	11	(11)	(64)	(24)
excluding Network losses correction (EBITDA effect)	(19)	-	18	-
excluding Network losses correction (working capital effect)	-	(47)	47	-
Adjusted FCFF	**782**	**1,016**	**736**	**785**

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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Incorporated in the Companies Register maintained by the Municipal Court in Prague, Section B, File 21608