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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, Gross Debt, Net Debt, Net Leverage Ratio (either on fully consolidated or proportionate basis). These measures do not represent the measures of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

The Information should be read in conjunction with the “Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2025” 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A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

H1 2025 Results of EP Infrastructure Group

The Board of Directors of EP Infrastructure, a.s. (“**EPIF**” and together with its subsidiaries, the “**Group**”) approved the “Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2025”. These Financial Statements, along with the accompanying results presentation, are now available on EPIF’s website. For more information, please visit <https://www.epinfrastructure.cz/en/investors/results-centre/>.

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 in the Czech Republic

The Group reported Adjusted EBITDA^{i,ii} of EUR 524 million in the six months ended 30 June 2025, representing a decrease of EUR 198 million (-27%) compared to Adjusted EBITDA in the six months ended 30 June 2024. In the twelve months ended 30 June 2025, Adjusted EBITDA reached EUR 1,162 million, which represents a decrease of EUR 198 million (-15%) compared to the 2024 full year results. For further details see the Reconciliation of the financial results provided at the end of this document.

The decrease in Adjusted EBITDA in the six months ended 30 June 2025 compared to the same period of the previous year was primarily driven by the following:

- The Gas Transmission segment’s performance decreased by EUR 123 million (or -61%), to a total of EUR 78 million, primarily 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 2.0 bcm, a significant decrease compared to 8.7 bcm in H1 2024. The drop in flows is mainly driven by the interruption of Russian gas flows via Ukraine (the Brotherhood pipeline) since 1 January 2025.
- The Gas and Power Distribution segment's performance recorded a mild decrease of EUR 24 million (or -7%) to a total of EUR 297 million. The underlying businesses of both DSOs have 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 exceptionally high power margins recorded in previous periods.

- The Gas Storage segment's performance declined by EUR 42 million (or -30%) to EUR 98 million. This development was mainly driven by reduced prices and lower volumes of storage capacities sold in the current storage season, which began on 1 April 2025.
- The Heat Infra segment reported a decrease of EUR 9 million (or -14%) to EUR 54 million, primarily due to a continued decline in power simple spreads. This had an adverse impact on revenues from power generation as well as ancillary services, resulting in a year-on-year EBITDA reduction, despite higher heat sales volumes.

The Group generated Adjusted Free Cash Flowⁱⁱⁱ of EUR 350 million in the six months ended 30 June 2025, an 18% decline compared to EUR 427 million reached in the same period of the previous year, mainly due to the EBITDA decrease, partially offset by the positive impact of changes in working capital.

During the six months ended 30 June 2025, the Group reduced its Gross Debt^{iv} (including lease liabilities) by EUR 518 million, primarily driven by the redemption at par of EUR 500 million notes maturing in February 2025, issued by SPP Infrastructure Financing B.V. and guaranteed by eustream, while maintaining a solid liquidity position. As of 30 June 2025, Cash and cash equivalents amounted to EUR 1,228 million (31 December 2024: EUR 1,754 million).

As a result, the Group's Proportionate Net Leverage Ratio^{v,vi} reached 2.65x, up from 2.29x as of 31 December 2024. 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).

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

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 of property, plant and equipment and amortisation of intangible assets, negative goodwill and impairment charges relating to property, plant and equipment and intangible assets.

ⁱⁱⁱ Adjusted EBITDA represents EBITDA adjusted by adding back the deficit from the purchase of electricity to cover network losses of the current year stemming from the difference between (i) regulated price of electricity to cover network losses valid for the current year, which is a fixed price calculated in line with the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28, and (ii) spot market price at which electricity is being bought to cover network losses of the current year; and deducting the correction amount (also set by the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28) which is supposed to compensate for the difference between the regulated price and spot market purchase price (H1 2025: EUR 0 million; H1 2024: EUR 19 million; H1 LTM 2025: EUR 0 million, 2024: EUR 19 million).

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
Six months ended 30 June 2025									
Profit (loss) for the period	11	130	58	30	229	-	303	(257)	275
Income tax expenses	3	46	22	7	78	-	24	-	102
Loss (gain) on disposal of subsidiaries	-	-	-	-	-	-	(103)	-	(103)
Finance income	(5)	(12)	(4)	(4)	(25)	-	(266)	271	(20)
Finance expense	11	8	4	2	25	-	37	(13)	49
Depreciation, amortisation, and impairment	58	125	18	19	220	1	-	-	221
EBITDA	78	297	98	54	527	1	(5)	1	524
EBITDA adjustments	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	78	297	98	54	527	1	(5)	1	524

Key Metrics	Gas Transmission	Gas and Power Distribution	Gas Storage	Heat Infra	Total segments	Other	Holding entities	Intersegment eliminations	Consolidated financial information
Twelve months ended 30 June 2025									
Profit (loss) for the period	75	182	147	33	437	-	490	(481)	446
Income tax expenses	87	137	58	12	294	-	29	-	323
Loss (gain) on disposal of subsidiaries	-	-	-	-	-	-	(103)	-	(103)
Finance income	(16)	(25)	(11)	(9)	(61)	-	(506)	516	(51)
Finance expense	29	15	8	4	56	-	82	(34)	104
Change in impairment losses on financial instruments and other financial assets	-	(3)	1	-	(2)	-	-	-	(2)
Depreciation, amortisation, and impairment	115	248	33	46	442	3	-	-	445
EBITDA	290	554	236	86	1,166	3	(8)	1	1,162
EBITDA adjustments	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	290	554	236	86	1,166	3	(8)	1	1,162

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.