EP Infrastructure

H1 2022 Results Call

16 September 2022

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Václav Paleček, Finance Director

www.epinfrastructure.cz

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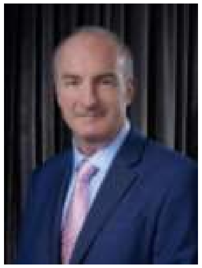
- A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

Presenting team



Gary Mazzotti

Chief Executive Officer, Vice-chairman of Board Of Directors

- *>30 years of experience*
- *Serves on boards of other EPIF entities*

Václav Paleček

Finance Director

- *>10 years of experience*
- *Serves on boards of other EPIF entities*

Agenda

1) **Executive summary**
2) Recent developments
3) Group performance
4) Business segment highlights
5) Wrap-up
6) Appendix

Executive summary

- **EP Infrastructure** ("**EPIF**" or together with its subsidiaries the "**Group**") is a leading Central European group which operates traditional energy infrastructure assets
- EPIF's core activities are transmission, distribution and storage of gas, distribution of electricity and provision of district heating
- EPIF assets are predominantly located in the low risk and fast-growing economies of Slovakia and the Czech Republic, while being also present in Germany
- EPIF's strategy is to operate **regulated and/or long-term contracted assets which have a critical feature of converting a substantially higher part of their operating result into free cash flow** than its peers. The primary reason for the strong cash conversion ability is due to low Capex intensity. This is driven by (a) excellent conditions of the assets underpinned by effective maintenance, (b) high cost to build and low cost to operate (gas transmission, gas storage and heat infra segments), (c) use of modern durable materials (gas distribution segment), and (d) large investments performed by previous owners (electricity distribution segment)
- In the Last Twelve Month ("LTM") period ending 30 June 2022 EPIF reached:
  - **Consolidated Revenues** of **EUR 3,351 million** (EUR 2,792 million in FY 2021)
  - **Adjusted EBITDA**[2] of **EUR 1,286 million** (EUR 1,277 million in FY 2021)
  - **Proportionate Net Leverage Ratio**[3] of **4.09x** (4.26x in FY 2021)
  - **Adjusted Free Cash Flow**[4] of **EUR 584 million** (EUR 785 million in FY 2021)
  - **Group Cash Conversion Ratio**[5] at approx. **45%** (62% in FY 2021)
- **While the Group's operational performance** in the first half of 2022 expressed by Adjusted EBITDA was **broadly comparable** with the same period of the last year, the **cash conversion decline** was caused by working capital changes associated to commodity prices. The recent market developments and a higher degree of uncertainty might weigh on EPIF's performance in the second half of 2022
- In March 2022, EPIF's shareholders expressed their commitment and readiness to **postpone dividend distributions from EPIF** and to **undertake no acquisitions by the EPIF group** until the situation stabilizes as currently the market development is affected by uncertainty and volatility stemming from, among other things, military invasion of Ukraine by the Russian Federation and related sanctions imposed by the Western countries, unclear situation around the Russian gas flows to Europe, elevated commodity prices, high inflation or extreme weather negatively affecting the operations of hydro and nuclear power plants in Europe

1. All figures in the presentation calculated on fully consolidated basis, unless explicitly stated otherwise
2. Adjusted EBITDA represents profit (loss) for the year before income tax expenses, finance expense, finance income, profit (loss) from derivative financial instruments, share of profit of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates, depreciation of property, plant and equipment and amortization of intangible assets, and negative goodwill, adjusted for certain items. For more details see slides 35-39
3. 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. For Net Debt definition see slide 41
4. 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 emission rights as presented in the consolidated statement of cash flows of the Group, adjusted for selected items. For more details see slide 40
5. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA

Key Company's Highlights

1. Critical infrastructure assets in stable and developed markets (Slovakia, the Czech Republic and Germany) with **leading positions** in respective areas of operation or region
2. EPIF's assets are strategic and vital for the region, including transmission of natural gas to the EU
3. Major subsidiaries are **co-owned by Slovak state** that holds 51% share in SPPI and SSE. However, EPIF has management control pursuant to a shareholder agreement
4. Majority of **EBITDA related to fully regulated and/or long term contracted businesses**
5. Highly diversified portfolio across Gas Transmission, Gas-Power Distribution, Gas Storage & Heat Infra
6. High cash conversion ability mainly due to low CAPEX intensity. Commitment to conservative level of net leverage at both EPIF and various subsidiaries levels
7. **Relatively strong profitability** with stable earnings forecast based on long-term visibility of the infrastructure businesses
8. Well-invested, **modern asset base** with long remaining asset lives. Low maintenance CAPEX needs due to the use of modern durable materials
9. Commitment to maintain and re-establish **investment grade credit ratings**
10. EPIF has **best-in-class ESG achievements and robust ESG commitments**

EP Infrastructure

BBB- / Ba1 / BBB-

(all Negative outlook)

S&P Global Moody's FitchRatings

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EPIF Group overview

EPH

MACQUARIE

69%

31%[2]

EP Infrastructure

Gas Transmission

H1 LTM 2022 Adj. EBITDA €469m
36% of total
(32% on prop. basis)

SLOVAKIA

49%[1] ★ eustream SLOVAK GAS TSO

★ 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

Gas and Power Distribution

H1 LTM 2022 Adj. EBITDA €505m
39% of total
(36% on prop. basis)

SLOVAKIA

49%[1] ★ SSE HOLDING

49%[1] Distribúcia SPP

CZECH REP.

100% epet.

100% Dobrá Energie

Gas Storage

H1 LTM 2022 Adj. EBITDA €150m
12% of total
(13% on prop. basis)

SLOVAKIA

69%[1] ★ nafta

62%[1] ★ POZAGAS

GERMANY

69%[1] ★ nafta Speicher

CZECH REP.

49%[1] ★ SPP Storage

Heat Infra

H1 LTM 2022 Adj. EBITDA €168m
13% of total
(19% on prop. basis)

CZECH REP.

100% EOP ELEKTRÁRNY OPATOVICE

100% UNITED ENERGY

35%[1] ★ PLZEŇSKÁ TEPLÁRENSKÁ Více než energie

EPIF group overview

- EPIF is an essential and diversified infrastructure group in the EU. EPIF owns and operates its **critical infrastructure assets** in stable and developed markets of Slovakia (A+ / A2 / A)[3], the Czech Republic (AA- / Aa3 / AA-)[3] and Germany (AAA/Aaa/AAA)[3]
- All major EPIF assets have **stable and resilient operating performance**, leading market positions and a track record of operational excellence
- The strategic composition of the Group with a strong diversification effects among segments with negative correlation between Gas transmission and Heat Infra segments
- EPIF's assets are strategic and vital for the region and transmit natural gas to the EU countries; **major subsidiaries** are **co-owned by the Slovak Republic**, whereby EPIF keeps management control over all its subsidiaries

in EUR mil.	H1 LTM 2022	2021	2020	2019	2018	2017
Adjusted EBITDA[4]	1,286	1,277	1,526	1,606	1,466	1,461
Prop. Adjusted EBITDA[4]	712	686	833	884	818	800
Adjusted Free Cash Flow[4]	584	785	1,046	1,107	1,030	1,045
Group Cash Conversion[5]	45%	62%	69%	69%	70%	72%
Prop. Net debt[4]	2,912	2,924	3,104	3,481	3,447	3,597
Prop. Net Leverage Ratio[4]	4.09x	4.26x	4.05x[7]	3.94x	4.21x	4.50x[6]

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. MIRA Co. and several other institutional co-investors co-own the Holding Company ("MacCo"); MIRA has the controlling rights and the MacCo 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, Proportionate PF Adjusted EBITDA, Adjusted Free Cash Flow, Proportionate Net debt and Proportionate Net Leverage Ratios (slides 35-41)
5. Group Cash Conversion Ratio represents Adjusted Free Cash Flow divided by Adjusted EBITDA
6. Prior to implementation of dividend lock up covenant
7. FY 2020 Proportionate Net Leverage Ratio calculated using Pro-forma Adjusted EBITDA reflecting disposals of PT Group and BERT in Q4 2020. For Pro-forma Adjusted EBITDA definition see slide35

Large and diversified portfolio of strategically-important infrastructure assets, under stable regulatory environment and/or long-term contracts

FY 2021 and H1 LTM 2022 comparison (all figures for a 12-month period)

Segment	Adj. EBITDA FY 2021	Adj. EBITDA H1 LTM 2022	Cash Conversion (excl. WoCa & Tax)[2] FY 2021	Cash Conversion (excl. WoCa & Tax)[2] H1 LTM 2022	Operating KPIs	Business profile
Gas Transmission	38% €479m	36% €469m	95%	94%	Gas transmission (bcm): 41.6 / 37.4	❑ Regulated / long-term contracted
Gas and Power Distribution	41% €521m	39% €505m	84%	83%	Gas and power distribution (TWh): Power 6.4 / 6.4; Gas 59.2 / 54.4	❑ Almost fully regulated; natural monopoly position in distribution business in the region of operation
Gas Storage	14% €179m	12% €150m	95%	93%	Storage capacity (TWh): 61.5 / 61.5	❑ Predominantly long-term contracted
Heat Infra	8% €104m	13% €168m	67%	79%	Heat sold (PJ): 8.4 / 7.7	❑ Predominantly regulated
EPIF (Total for the Group)[1]	€1,277m	€1,286m	88%	88%		

FY 2021
H1 LTM 2022

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 (Acquisition of property, plant and equipment and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

Market update

Uncertainty related to natural gas supply to Europe

- Following the **military invasion of Ukraine by the Russian Federation** in February 2022, **sanctions have been imposed** against the Russian Federation and Belarus as well as certain Russian and Belarussian companies including producers of oil and gas, which resulted in general uncertainty with respect to the supply of natural gas from the Russian Federation to Europe
- Natural gas **volumes** flowing via **Nord Stream 1 have been entirely interrupted** after series of actions performed by the Russian state-owned company Gazprom. Initially, during **June and July 2022** the gas volumes were gradually **reduced to 20 per cent.** mostly due to technical issues and maintenance needed. However, **On 2 September 2022** Gazprom announced the gas flows via NS1 would be halted indefinitely. On **5 September**, a Kremlin spokesman indicated the **gas supplies** to Europe through NS1 will **not resume until Western sanctions** against the Russian Federation **are lifted**
- During **May 2022**, Gazprom announced **halt of pipeline gas deliveries** to Poland and eastern Germany **via the Yamal pipeline** due to the imposed sanctions, subsequently Poland informed it had terminated its contract with Russia for natural gas supply (originally due to expire at the end of 2022)
- As of the date of this presentation, natural gas flows through **Brotherhood pipeline** have not been interrupted, however the volume of flows via connection point Velke Kapusany has fallen to approx. 37 mcm/day after the **declaration of force majeure** on the transit of Russian gas at **Sokhranivka** in May 2022
- With regard to these developments and the continuing military invasion of Ukraine, it is **uncertain whether any further reductions or interruptions** in the supply of natural gas from the Russian Federation to Europe will occur

Increased commodity prices

- **Commodity prices continued to increase** due to the military invasion of Ukraine and the related sanctions and the above-mentioned uncertainty around natural gas supply. Elevated energy prices have been further driven by the lack of liquidity in the market
- **Extreme weather** events led to further increases in electricity prices as they **affected the operations of hydro and nuclear power plants** and the electricity system as a whole (increased temperature of cooling water may result in reduced power output because of decreasing thermal efficiency). Significant increases of electricity prices occurred in France, a key electricity exporter in Europe, where operations of nuclear reactors decreased to less than 50 per cent. due to lengthy and delayed maintenance work, ongoing droughts, heat waves and decreased supply of natural gas, resulting in reduced overall power supply compounding the energy crisis in France as well as the rest of Europe
- **The EU** introduced several proposals on **emergency measures** (discussed on the TTE Energy Council meeting held on 9 September 2022):
  - Measures capping the revenues of inframarginal electricity producers with low costs of production and an introduction of a solidarity contribution from fossil fuel companies to be used to **mitigate the impact of high energy prices on customers**
  - Introduction emergency and temporary interventions, including **gas price cap**
  - Incentivizing **coordinated electricity demand-reduction** across the EU in order to relieve pressure on electricity generation

Record-breaking inflation and risk of recession

- Continuous **increase in energy and food prices** and global **disruptions of supply chains** related to renewed outbreaks of COVID-19 in China have significantly contributed to steady **increase in inflation** which reached its highest level since 1980s in many countries
- **The central banks** in the EU, United States and Asia have begun to **raise interest rates** in order to combat rising inflation. This, however, exposes the companies to greater interest rate risks
- The global product and raw material shortages cause imbalances in global supply and demand and labour shortages adversely affect the transport and logistics. Further, if energy prices continue to rise due to falling gas supplies from Russia, this increase in energy prices may exacerbate a **risk of a recession**

Main impacts of the current market development on the EPIF Group

- The EPIF Group is exposed to, among other things, the following key risks:
  - **Counterparty risk** related to Russian gas flows, in particular the credit risk associated with the Russian counterparty. Although the revenue of the EPIF Group is secured by ship-or-pay contracts, it cannot be excluded that the counterparty will default on its payment obligation due to, among other things, the imposed sanctions, decisions to interrupt gas supply or physical damage to the pipeline infrastructure, especially in the territory of Ukraine
    - As of 16 September 2022, the EPIF Group did not experience any delays in capacity payments in respect to the payment obligations of its counterparties
  - The Group relies on **strategic hedging** for the risk management purposes. As of 30 June 2022, the eustream had a significant volume of gas in-kind sales hedged for the period 2022-2024. Eustream receives gas in-kind from shippers as a pre-agreed fixed percentage of actual commercial gas flows for its operational and technical needs. As eustream is legally required to maintain the transmission network balanced, it disposes of a potential surplus of gas by selling it to the market. Due to the earlier mentioned macroeconomic conditions, in particular lower volumes of gas being shipped, eustream is exposed to the risk that the volume of gas in-kind received may be insufficient to cover the volume hedged
  - **Liquidity risk** due to the significant increase in electricity, gas and other commodity price levels which imposes significant margining requirements by the EPIF Group. As of 30 June 2022, the EPIF Group deposited EUR 339 million to the commodity exchange, the requirement which primarily relates to a net position of power production in Heat Infra segment[1] and sourcing of supply business of EP Energy Trading („EPET“). EPET trades commodities through EP Commodities (a related party from EPH group), which is a reasonably flexible counterparty and can serve as additional risk mitigating factor for EPET. Further, on the emergency TTE Energy Council meeting held on 9 September 2022 the European Commission discussed, among other things, a proposal for introduction of emergency liquidity instruments ensuring that market participants have at their disposal a sufficient collateral to meet margin calls and that would address increased volatility in futures markets
    - As of 16 September 2022, also thanks to active management of the Group‘s liquidity position, the EPIF Group is meeting all its obligations, including its financing agreements
- In the context of the ongoing military invasion in the territory of Ukraine and associated sanctions targeting the Russian Federation, the Company has been **analysing the situation on an ongoing basis**, assessing its impacts on the Company and its subsidiaries and **taking relevant measures to mitigate** the related impacts on their business activities

1. For information about volumes of power hedged please see slide 28

Rating update

- In response to the Russian invasion of Ukraine, all three rating agencies (S&P, Fitch, Moody's) initiated a **credit rating review of EPIF and its key subsidiaries eustream and SPPD**. The main reason indicated by the agencies was the perceived risk related to the main Russian shipper's willingness and ability to honour its obligations under its ship-or-pay gas transit contracts with eustream
- On 23 March, **Moody's downgraded the credit rating of EPIF by one notch** (from Baa3 to Ba1 – Corporate Family Rating; EPIF bonds by two notches to Ba2) **and by two notches the credit rating of eustream** (from Baa2 to Ba1), **while confirming the credit rating of SPPD** at Baa2. The downgrades of EPIF and eustream were subsequently **confirmed on 24 June 2022**. The outlook for all three entities is negative
- On 10 May, **S&P downgraded the credit rating of EPIF by one notch** (from BBB to BBB-) with CreditWatch Negative
- **Fitch** performed a rating **downgrade by two notches** (in two steps on 4 March 2022 and 10 June 2022) **of eustream** (from A- to BBB) **and SPPD** (from A to BBB+), still placing both entities comfortably within the investment grade area. On 10 June 2022, Fitch **confirmed BBB- rating for EPIF.** Ratings of all three entities are maintained on Rating Watch Negative
- The table below summarizes the current public ratings for EPIF, eustream and SPPD

	S&P		Fitch		Moody's	
	Rating	**Outlook**	**Rating**	**Outlook**	**Rating**	**Outlook**
EPIF	BBB-	Negative	BBB-	Negative	Ba1	Negative
eustream			BBB	Negative	Ba1	Negative
SPPD			BBB+	Negative	Baa2	Negative

- EPIF shareholders announced their intention to exercise their voting rights in a way that will not lead to **any dividend distributions from EPIF or to any acquisitions being undertaken by the EPIF Group**
- As a response to the situation on the market, **EPIF shareholders restated their commitment to the investment grade rating** of EPIF, eustream and SPPD. Although EPIF remains fully committed to maintaining and re-establishing (as applicable) the investment grade credit ratings of itself, SPPD and eustream, its ability to do so is dependent on a number of factors, some of which are beyond its and its shareholders' control

ESG Pillars and Strategy

ESG matters are monitored and managed at the Group level

S&P Global Ratings

66/100 ESG Rating

EPIF was the first company in the CEE to obtain an ESG Rating by S&P, supporting it to better identify opportunities and to strengthen its sustainability commitment[1]

SUSTAINALYTICS

20.0 ESG Risk Rating

In June 2021, EPIF Group obtained an **ESG risk rating of 20.0 from Sustainalytics, placing it in the low-risk category**, 6th out of 62 companies in the Multi-utilities sector[2]

SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Commitment to low carbon business model

- **Major portion of EPIF's EBITDA** is generated from operation of infrastructure assets which carry a **marginal CO_2 footprint** (92% of adjusted EBITDA in 2021; 5% of total CO_2 emissions). These include gas transmission, gas and power distribution or gas storage
- Despite growth in energy production, **EPIF has reduced SO_2 emissions by 72%** and **dust emissions by 50%** between 2015 and 2021
- The existing **biomass boilers** and a **waste incineration plant** operated by Plzeňská teplárenská were complemented by a **new biomass boiler commissioned in July 2021** in the heating plant run by United Energy
- EPIF aims to achieve **carbon neutrality by 2040**, well ahead of the official 2050 EU objective. Objective is further supported by medium-term goals such as reduction of CO2 emissions from its existing heating plants by 60% and abandoning coal as a primary energy source by 2030

Social responsibility

- **Healthy and safe** working conditions
- A **responsible marketing** approach, providing all relevant information regarding offered services
- EP Corporate Group Foundation, of which EPIF is a key benefactor, **released EUR 2m as aid for refugees from Ukraine** to help them secure stable housing and get necessary qualification to be able to enter the Czech labour market. Individual EPIF subsidiaries (mainly those based in Slovakia) also organize help such as collections for people in refugee camps in Slovakia or direct material supplies to Ukraine
- As the primary benefactor of the EPH Foundation, EPIF continues to provide support to institutions for most vulnerable people such as retirement homes **to fight the ongoing COVID-19 pandemic**

Transparent corporate governance

- EPH/MIRA Shareholders' Agreement protects **minority shareholder rights**, and outlines clear **corporate governance** and approval of capital structure, including financial policy
- The governance of EPIF and its sub-holdings is based on a **two-tier management structure** comprising the Board of Directors and the Supervisory Board

1. Last ESG rating update from S&P was in September 2021. The next rating update is planned for autumn 2022
2. Update of ESG rating from Sustainalytics is planned for autumn 2022

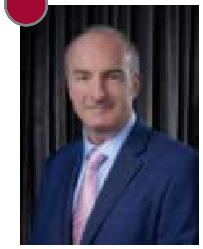
Value-driven management team with proven track record

Management

= today's speakers

Daniel Křetínský
Chairman of EPIF Board of Directors
- *Chairman of EPH; also serves on boards of other entities*
- *>15 years of experience*
- *Serves on the boards of other EPIF entities*

Independent board member



Gary Mazzotti
Vice Chairman of EPIF Board of Directors and CEO
- *Independent*
- *>30 years of experience*
- *Serves on boards of other EPIF entities*

Václav Paleček
Finance Director
- *>10 years of experience*
- *Serves on boards of other EPIF entities*

Strong and transparent corporate governance

- Strong and well-established **Senior Management** team with a long-lasting track record of operating companies management within EPIF Group
- The Senior Management is fully supported by the **Board of Directors,** especially by Daniel Křetínský for strategic initiatives and decisions and by Gary Mazzotti (who is independent) with his significant long term experience in the CEE Region and the sector
- The **Supervisory Board**, responsible for monitoring the work of the Board of Directors, is a well balanced body comprised of members with extensive expertise from different areas of the energy value chain

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The robust and stable balance sheet

In EUR mil.	30 June 2022	31 Dec 2021
Total assets	12,530	11,620
PPE, Intangibles and GW	9,882	10,102
Fin. instruments (assets)	486	281
Cash and cash equiv.	1,078	501
Other assets	1,084	736
Total equity	3,799	3,826
Total liabilities	8,731	7,794
Fin. instruments (liabilities)	1,384	856
Gross debt[1]	4,517	4,119
Provisions	379	425
Deferred tax	1,623	1,685
Other liabilities	828	709

Cash and cash equivalents

Increased balance chiefly due to no dividends distributed in H1 2022

Other assets

Includes paid margining balance of EUR 339m

Total equity

Largely stable, affected by the change in fair value of financial instruments and no dividends declared

Fin. Instruments

Increased balances primarily thanks to mark to market revaluation of commodity and IRS derivatives held for hedging purposes

Gross debt[1]

Increased mainly due to drawn RCF of EUR 400m at EPIF

Deferred tax

Broadly stable, mainly stems from different tax and accounting value of the Group's gas transmission and distribution pipelines[2]

1. Represents principal owed and lease liabilities disregarding accrued interest and unamortized fees. For further details related to gross debt please see slide 22
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

Resilient performance delivered in H1 2022

30 June 2021	In EUR mil.	30 June 2022
663	**Adj. EBITDA[1]**	672
2	Adjustments[2]	(32)
665	**EBITDA**	640
(211)	D&A	(214)
454	**EBIT**	426
(15)	Net finance result	37
(110)	Tax expense	(115)
329	**Profit after tax**	348

Adjusted EBITDA[1]

Heat Infra segment strong overperformance more than offsets a decline at other segments

Adjustments[2]

Adjusted for exceptional items of an unusual or non-recurring nature

D&A

Stable development as there have been no significant additions or disposals of PPE, IA or GW

Net finance result

Better result chiefly thanks to a gain on IRS derivatives and interest expense savings

Tax expense

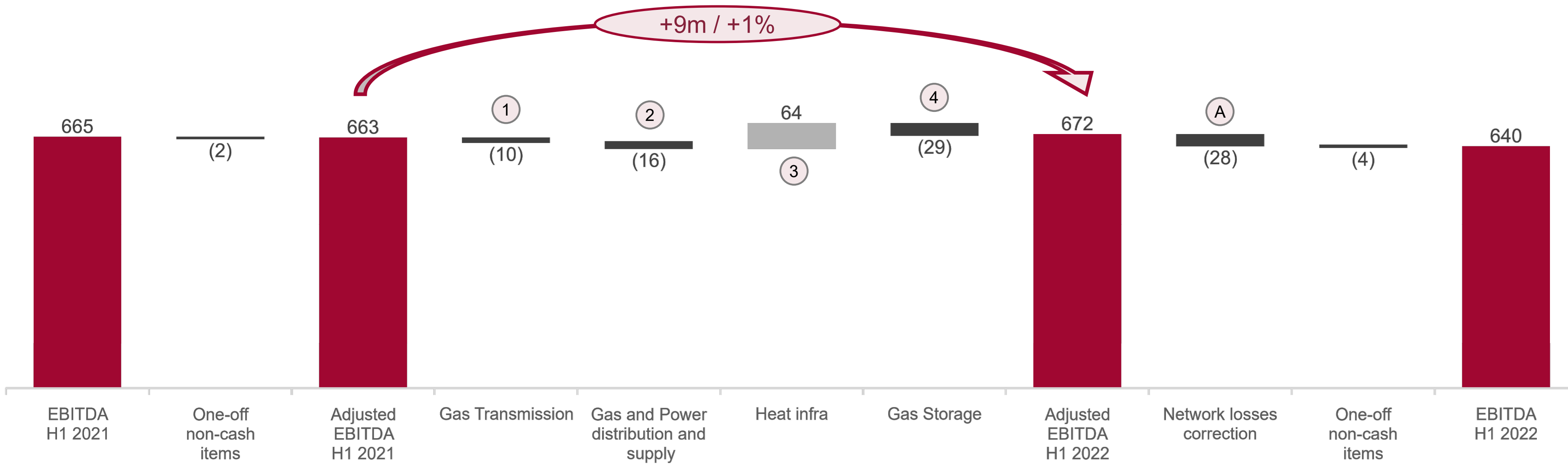
Broadly stable, effective tax rate of 23% in H1 2022 as compared to 25% in H1 2021

1. For definition of Adjusted EBITDA please see slide 35. For further details about Adjusted EBITDA development please see slide 18
2. Adjustments are further described in detail on slide 18

Overview of H1 2022 results

Adjusted EBITDA bridge H1 2022 vs. H1 2021

Indicative Adjusted EBITDA bridge[1] (mil. EUR)



Core business

1. The adverse EBITDA variance (-5% to EUR 206m) in **Gas transmission** was caused by overall lower flows of Russian gas to Europe in the first half of 2022 (connected with the military invasion of Ukraine by the Russian Federation) resulting in lower volume of transported natural gas via eustream‘s network (-21%), primarily in the East-West direction, which in turn negatively affected the volume of gas in-kind sold
2. The decrease in EBITDA (-5% to EUR 268m) of **Gas and Power distribution** segment was mainly driven by (i) worse performance of SSE supply business due to adverse impact of the supplier of the last resort and higher market prices of power coupled with increased demand of the regulated customers (households and SME), and (ii) lower distribution volume (-15%) at SPPD chiefly affected by weather pattern (colder weather in H1 2021 compared to rather warmer weather in H1 2022)
3. **Heat Infra** segment reported a significant improvement in EBITDA (+112% to EUR 121m) driven by favourable development in power simple spread leading to higher power generation (+19%) and strong performance in the grid-balancing services provided to the Czech transmission system operator. This was partly offset by negative effect from warmer weather in the first half of 2022 resulting in lower heat offtake (-13%)
4. Negative EBITDA variance (-27% to EUR 77m) at **Gas storage** segment was mainly related to rather exceptional performance in H1 2021 which benefitted from high storage prices observed in the 2020/2021 heating season when Europe was oversupplied with gas. Since then, the storage prices normalized, while the upside was limited by extraordinarily high gas prices in H1 2022, creating adverse pressure on the summer-winter spread

Others

A. Adjustment for correction of excessive cost of network losses incurred[2]

1. Figures might not add up due to rounding
2. For further details please see the definition of Adjusted EBITDA on slide 35

Financing strategy of EPIF Group

Key policies

- To retain diversified sources of financing available to the Group and **keep the majority of debt exposure in bonds** (or similar instruments, subject to market conditions). Share of bonds on the Group gross debt was 85% as of 30 June 2022
- To increase average duration of the debt in EPIF Group while optimizing the interest cost
- **EPIF's share** on the overall proportionate Group´s financing shall represent **app. 70% of the overall Group's proportionate gross debt** (76% share as of 30 June 2022)

Targeted financing structure

- Financing of the Group relies on two pillars: SPPI Group and EPIF (parent company of the Group)
- **Overall Proportionate Net Leverage Ratio** of the Group to be around **4.3x** (strongly supported by dividend lock-up covenant at 4.5x) while EPIF **reported a Proportionate Net Leverage Ratio of 4.09x** as of 30 June 2022
- **Maximum Net Leverage of 2.5x at SPPI Group level** as agreed in the Shareholders' Agreement with **historical net leverage below 2.0x** EBITDA (1.24x as of 30 June 2022)
- **Maximum Net Leverage of 2.5x at SSE Group level** as agreed in the Shareholders' Agreement, while net leverage was negative as of 30 June 2022
- The Group intends to establish **a green finance framework** for use within its capital structure strategy which will serve as a basis for the financing of any future eligible projects, in line with the ICMA Green Bond and LMA Green Loan Guidelines

Key developments

- The Company has not declared or distributed any dividend **since May 2021**
- During March 2022, **EPIF drawn EUR 400m under** a revolving loan facility B due in January 2025
- On 29 June 2022, **EPIF announced to be considering repurchasing a portion of its publicly traded debt** through open market purchases (Debt Buy-Back). The Board of Directors of EPIF has decided that EPIF may from time to time and in its sole discretion conduct the Debt Buy-Back as and when convenient, depending on market situation and other conditions. The Debt Buy-Back, if initiated at all, may concern any of the publicly traded notes issued by EPIF, and may be suspended or discontinued at any time
- On 12 July 2022, **SSE Holding drawn EUR 140m** out of EUR 150m available under a new bank financing agreement. The drawn funds comprise a term loan of **EUR 50m** and a **revolving credit facility of EUR 90m**. Both instruments are unsecured and have five-year maturity. Also on 12 July 2022, SSE distributed **dividends of EUR 147m**, of which 49% was received by EP Energy

Conservative capital structure and financial policy strongly supported by the shareholders

Summary capital structure

Fully consolidated basis (€m)	30 June 2022
Gross debt[1]	4,517
Cash	1,078
Net debt	**3,439**
Adjusted EBITDA H1 LTM 2022[3]	1,286
Net debt / Adjusted EBITDA[3]	**2.67x**

Proportionately[2] consolidated basis (€m)	30 June 2022
Gross debt[1]	3,636
Cash	724
Net debt	**2,912**
Adjusted EBITDA H1 LTM 2022[3]	712
Net debt / Adjusted EBITDA[3]	**4.09x**

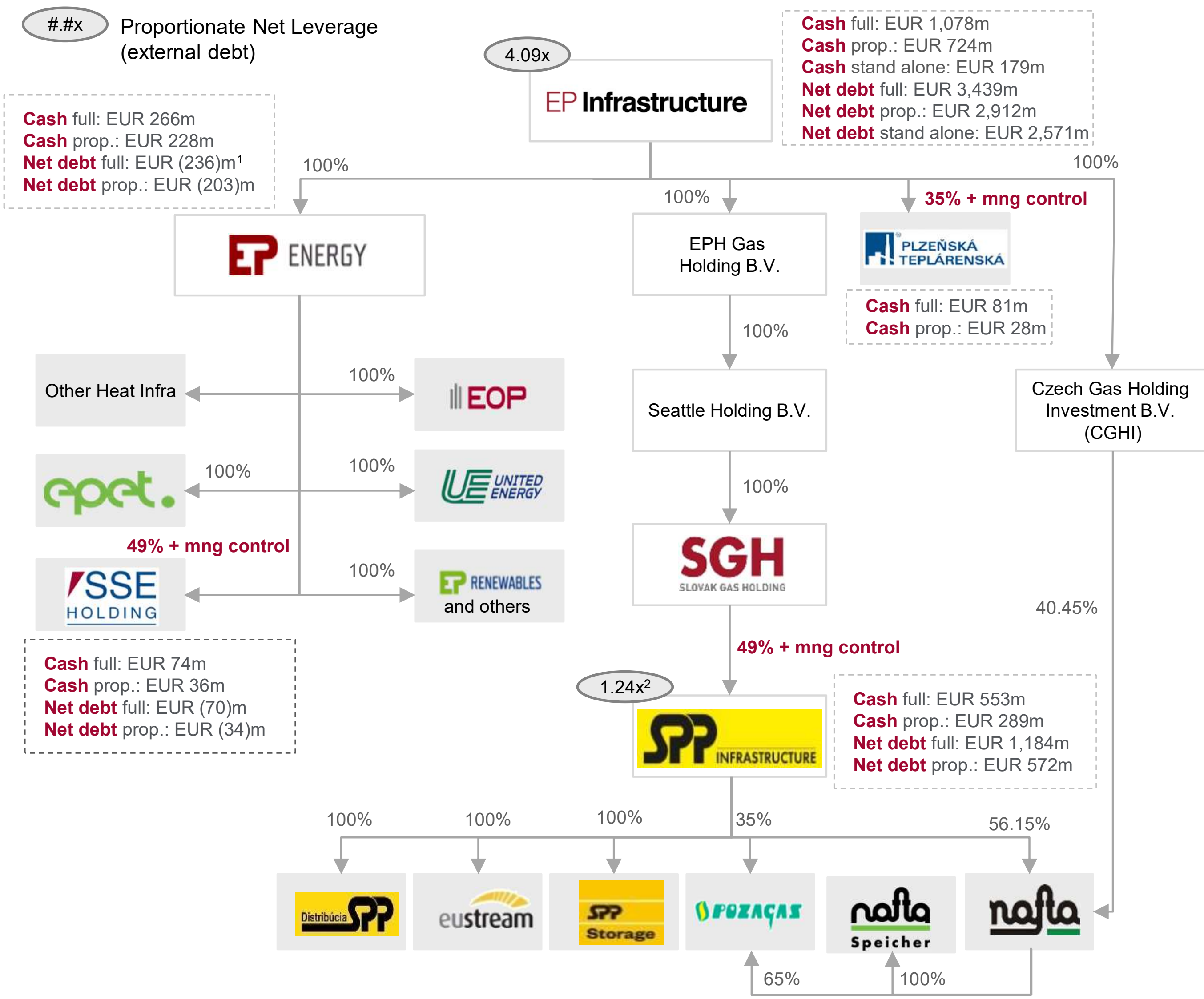
- The above presented calculation is significantly impacted by working capital changes associated with commodity prices. Should that effect be adjusted for, the proportionate Net debt / Adjusted EBITDA would be at **3.70x**

EPIF financial policy

- EPIF has a stable financial policy established in the Shareholders' Agreement between EPH and MIRA further emphasized by the **dividend lock-up covenant of 4.5x Net Debt/EBITDA** (on proportionate basis) while **management target is to be around 4.3x**
- EPIF is committed to maintaining a financial profile consistent with **investment-grade credit ratings**
  - Currently rated BBB- by S&P's / Ba1 by Moody's / BBB- by Fitch, all with negative outlook[4] (the latest update in May/June 2022 in response to Russian invasion of Ukraine)
  - In addition to EPIF's overall leverage distribution limit, there are **limitations on leverage at operating subsidiaries**
    - At SPP-I and SSE, Net Debt/EBITDA limited to 2.5x under shareholders' agreement with the Slovak Republic
  - As of 30 June 2022, the EP Energy group was largely free of external debt
  - **Potential acquisitions** only if consistent with EPIF's conservative financial policy. Investment policy fully in line with financial profile of the group and having in mind the target to maintain or re-establish investment grade profile, subject to factors which may be outside of the EPIF Group's control. Nevertheless, EPIF **does not currently actively pursue M&A opportunities**
- EPIF's financial policy is supported by **robust corporate governance**, reinforced by MIRA's strong minority shareholder rights in the Shareholders' Agreement

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. Adjusted EBITDA represents profit (loss) for the year before income tax expenses, finance expense, finance income, profit (loss) from derivative financial instruments, share of profit of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates, depreciation of property, plant and equipment and amortization of intangible assets, and negative goodwill, adjusted for certain items. For further details please see slide 35
4. For further details related to rating update please see slide 12

Capital structure overview as of 30 June 2022 – external debt



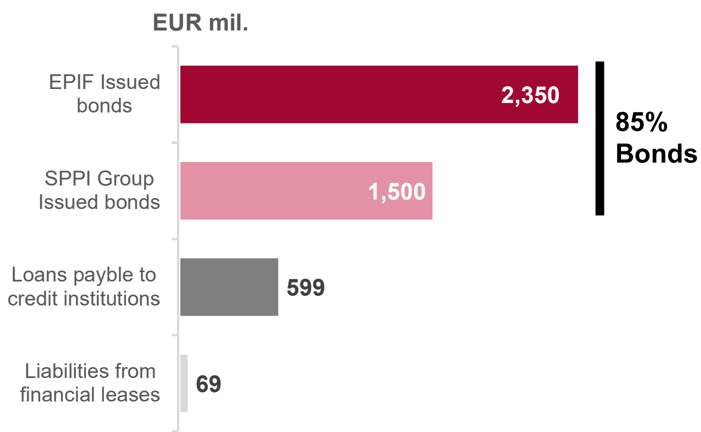
Key highlights

- Under standard circumstances, being a parent company, EPIF has very **strong access to all cash flow** generated across the group:
  - Fully unencumbered access to the cash flows generated by **EP Energy OpCos**, which were largely free of external debt as of 30 June 2022
  - Track record of modest level of debt below 2.0x (1.24x as of 30 June 2022) at **SPPI group** entities allows for comfortable dividend upstreaming versus the shareholders' agreement (SHA) with a threshold at 2.5x
  - EPIF proportionately consolidated group is subject to **4.5x dividend lock-up**, limiting distribution from EPIF to its shareholders
- As EPIF remains fully committed to maintaining and re-establishing (as applicable) the investment grade credit ratings of itself, SPPD and eustream, EPIF as a shareholder expressed that **cash balances** at EPIF and SPPI level are **not available for distribution** until the situation stabilizes

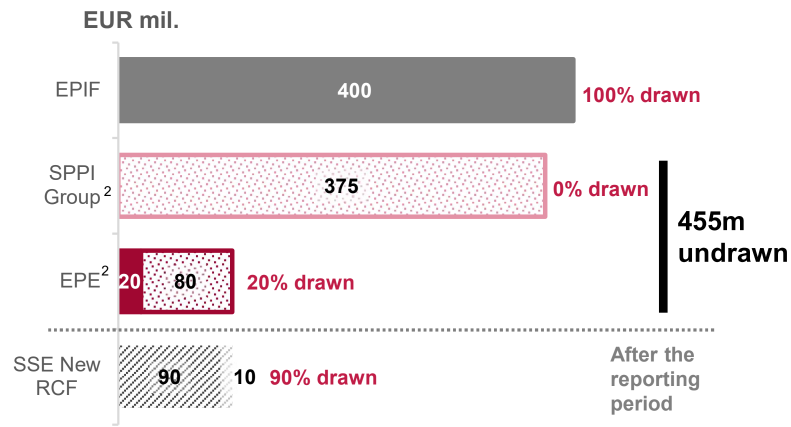
1. Excluding an intragroup loan facility with EPIF of EUR 422 million
2. Proportionate Net Leverage of SPPI reflects fully consolidated view from SPPI perspective

Gross debt and liquidity overview as of 30 June 2022

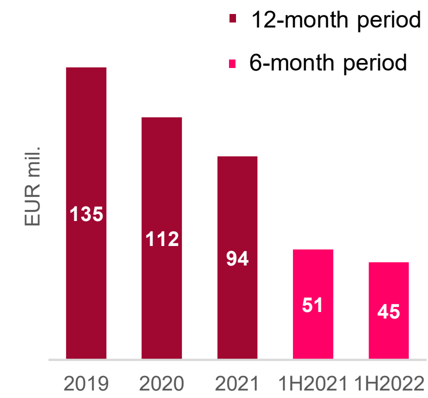
Breakdown by instrument



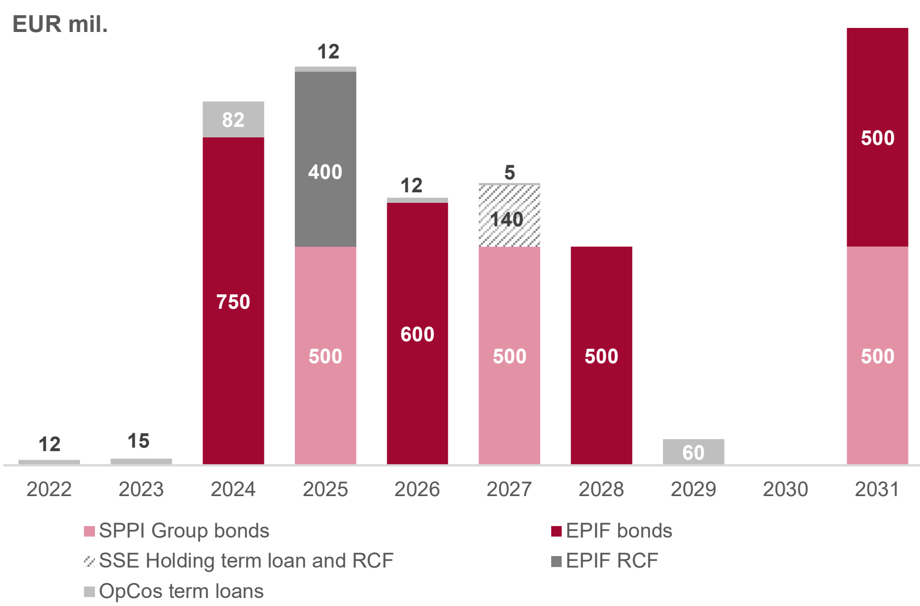
Overview of available liquidity



Interest expense



Debt maturity structure[1]



Commentary

- Almost all debt is **EUR denominated** (>99%)
- As of 30 June 2022:
  - EPIF Group had **EUR 455m[2] of undrawn revolving credit lines** and **cash balance of EUR 1,078m**
  - EPIF Group had **EUR 339m** of paid **margining** deposits
  - Groups's bonds and loans have a **weighted average tenor of 4.8 years**, while the **earliest major maturity repayment will be in April 2024** (excluding minor repayments in 2023)
- In July, **EPIF/EP Energy received the following dividends**: EUR 72m from SSE, EUR 33m from Nafta through CGHI and EUR 3m from Plzenska Teplarenska
- On 29 June 2022, EPIF announced to be **considering repurchasing a portion of its publicly traded debt** through open market purchases. An execution of bond buy back, which **has not been commenced**, may be conducted depending on market situation and other conditions

1. Excluding lease liabilities; eustream EIB loan of EUR 65m presented with amortized profile based on the amendment signed in August 2022
2. EUR 105m of RCFs within SPPI Group is to mature in 12/2022 and is not expected to be renewed; EUR 50m of RCFs at EPE is to mature in 10/2022 and is expected to be extended by year-end

Agenda

1) Executive summary
2) Recent developments
3) Group performance
4) **Business segment highlights**
5) Wrap-up
6) Appendix

Gas Transmission: key highlights

H1 LTM 2022 Adj. EBITDA[2]: EUR 469 million
FY 2021 Adj. EBITDA: EUR 479 million

Gas Transmission
Distribution
Heat Infra
Gas storage

eustream

1 — *Important asset for Slovakia and the EU energy supply and security*

- Sole gas transmission system operator (TSO) in Slovakia and owner of all transmission infrastructure
- Almost **a third of the European import capacity from Russia**. The largest and most used natural gas import route to Ukraine from Western Europe
- Key **strategic assets for Slovak government** (51% ownership, A+ / A2 / A[1]) and one of the largest contributors to the state budget
- Unique positioning to supply gas to Central European and Southern European gas markets, **irrespective of the gas source and flows pattern**
- **SK-PL interconnector** has been recently completed and is scheduled to commence commercial operations in **Q4 2022**. This strategic project shall provide a potential route to transit part of increased LNG shipments from Poland or Baltics to Slovakia and other countries in the region

2 — *Stable and fully EU compliant regulatory environment*

- From 2022, **tarrifs are set** by the regulator **for 5-year period** in line with a fully cost based approach with secondary adjustment based on benchmarking is applied
- Transmission fees are fixed at the start for each contract and unaffected by future regulatory changes (except for adjustments to reflect EU inflation rate)

3 — *100% ship-or-pay contracts and majority of capacity contracted for upcoming years*

- **100% ship-or-pay contracts** assure stable revenue streams over time due to fixed prices
- **Long-term capacity bookings** (approximately 50% of total annual capacity) at least until 2028
- At the end of 2019, **a five-year gas transit deal was reached between Russia and Ukraine** with agreed minimum annual volumes of 65 bcm in FY 2020 (with 40 bcm reserved for eustream) and 40 bcm annually thereafter. Also, Russia has an option to extend for other 10 years, i.e. by 2034. Actual volumes may depend on, among other things, the development of the current geopolitical conditions

4 — *Highly cash generative business with limited maintenance capex needs and sound financial performance and outlook*

- Optimally maintained, well developed pipelines and facilities
- EUR 469m Adj. EBITDA[2] in H1 LTM 2022 (FY 2021: EUR 479m), with **high Cash Conversion (excl. WoCa & Tax)**[3] of 94% (FY 2021: 95%)
- The decrease in H1 LTM 2022 Adj. EBITDA was primarily driven by overall lower flows of Russian gas to Europe in the first half of 2022 (connected with the military invasion of Ukraine by the Russian Federation) resulting in lower volume of transported natural gas via eustream's network (-10%), which in turn negatively affected the volume of gas in-kind sold
- Conservative leverage cap of 2.5x net debt / EBITDA set by the shareholder agreement (SHA) with Slovak government and accordingly actively managed level of indebtedness
- Standalone credit rating: Ba1 by Moody's / BBB by Fitch, both with negative outlook

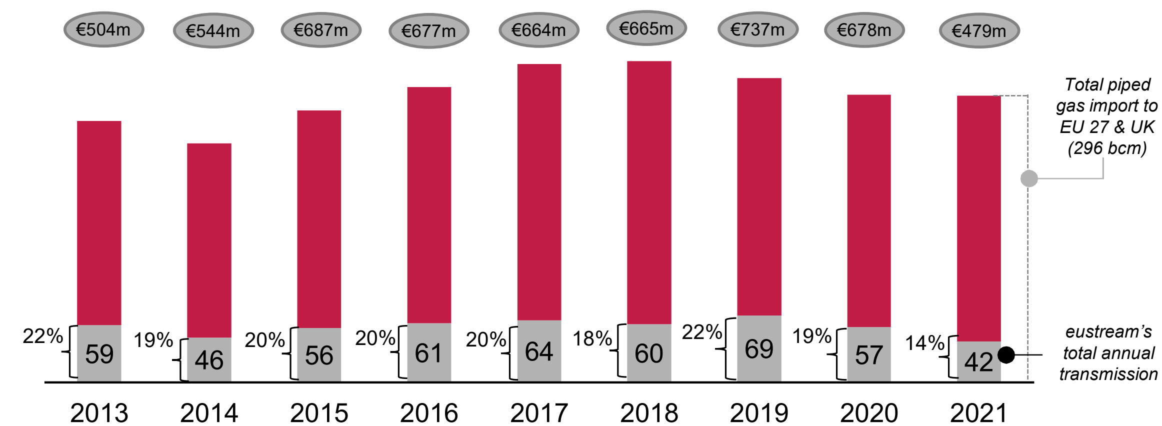
1. S&P / Moody's / Fitch
2. For definition of Adjusted EBITDA please see slide 35
3. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

Eustream's network is well positioned for gas supply of Central and Southern Europe

Important role in European gas sourcing

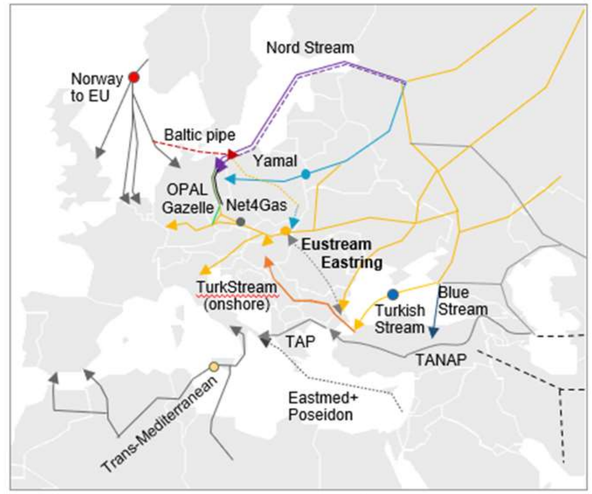
- **Gas transmission infrastructure** in the European Union, important particularly for Italy, Austria, Central Europe as natural gas is a significantly used fuel in these regions and eustream's network is well positioned to supply gas to these markets, **irrespective of the gas source and flows pattern**
- Large majority of 37 bcm of gas in H1 LTM 2022 (42 bcm in FY 2021) was transmitted under **long-term ship-or-pay contracts** to traditional markets of eustream
- **C. 70% of imported gas from the EU to Ukraine[4]** is transmitted using eustream network (point Budince)
- Eustream receives **gas in-kind** from shippers as a pre-agreed fixed percentage of actual commercial gas flows for its operational and technical needs. Historically, in order to hedge **gas sale price**, eustream has been using financial derivatives. As of 30 June 2022, significant volume of gas in-kind was hedged for the period 2022-2024

Stable market share and EBITDA development of eustream[2]



€m : *eustream Adjusted EBITDA[3]* : *Total pipe gas import to EU27 & UK; []% Total eustream market share*

Status 06/2022



Pipeline Name	Yearly Capacity
Existing pipelines	
Eustream	73.4 bcm[1]
Nord Stream	61 bcm
Yamal	36.5 bcm
Blue Stream	16 bcm
Net4Gas	98 bcm
OPAL	36.5 bcm
Gazelle	33 bcm
Trans-Mediterranean	30 bcm
Other Africa to EU	31.7 bcm
Norway to EU+UK	165.9 bcm
Turkish Stream (1+2)	31.5 bcm
TANAP	16 bcm
Eugal	55 bcm
TAP	10 bcm
Turk Stream (onshore BG-RS)	12 bcm
Turk Stream (onshore RS-HU)	9 bcm
Potential pipelines	
Baltic pipe	10 bcm
Eastmed+Poseidon	10 bcm
Nord Stream II	55 bcm
Eastring	20-40 bcm

Source: Eustream
[1] Represents technical capacity at the Eastern border SK-UA. Total capacity in all directions depends on actual combination of entry/exit points

1. Source: Data of the operators of the individual entry points to Ukraine, ie FGSZ Zrt . (Hungary), GazSystem S.A. (Poland) and eustream a.s.
2. Total piped gas import to EU27 and the United Kingdom includes pipeline deliveries from Russia, Norway, Algeria and Libya. Total eustream share is calculated as eustream total annual transmission / Total piped gas import to EU27 and the United Kingdom
3. Source: EPIF consolidated financial statements. For definition of Adjusted EBITDA please see slide 35
4. Based on average imports in the period from 2014 to 2021

Gas and Power Distribution (I/II): SPPD key highlights

H1 LTM 2022 Adj. EBITDA[1]: EUR 505 million
FY 2021 Adj. EBITDA: EUR 521 million

- Gas Transmission
- **Distribution**
- Heat Infra
- Gas storage

Distribúcia SPP

1 Regulated monopoly in the gas distribution market in Slovakia

- Regulated **natural monopoly** of gas distribution in Slovakia
- Key strategic asset with a distribution system connected to more than 94% of the country's population. SPPD's gas penetration ranks among the highest in Europe
- Customers primarily top gas suppliers with lower credit risk than households
- Obligation for all new customers to connect to SPPD's existing distribution network

2 Stable and established regulatory regime

- Relatively long regulatory period enabling SPPD to retain achieved benefits
- **Stable distribution tariff** set by the regulator for the whole regulatory period 2017 – 2021 which was extended by an additional year until 2022 with only minor changes possible (includes higher fixed portion of revenue)
- **New regulatory period** is assumed to start in January 2023 and last until the end of 2027, while details to be published by the regulator yet
- The same EU compliant regulation principles have been in place since 2009

3 Strong gas market fundamentals and performance track record

- **Stable distribution volumes** between 4.6 and 5.0 bcm per year between 2015 and H1 LTM 2022 (extraordinary volume of 5.5 bcm distributed in 2021 due to favorable weather pattern coupled with higher consumption of employees working from home)
- While having revenues relatively stable, Adj. EBITDA[1] and performance has been improving due to **continuous focus on cost control and efficiencies**
- Consistently low levels of gas losses and excellent safety results in operations

4 Stable and predictable cash flow generation and modern asset base

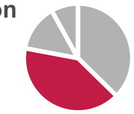
- **Track record of strong Cash Conversion (excl. WoCa & Tax)[2]** in the Gas and power distribution segment, reached 83% in H1 LTM 2022 (FY 2021: 84%)
- Low CAPEX requirements due to modern network, majority of the network was built between 1990 and 2000 with approx. half of the pipelines made of durable plastics
- SPPD purchases natural gas to cover network losses and own consumption, which represents eligible costs under the regulation. Working capital is temporarily negatively impacted as the market price of gas is elevated
- Standalone rating: Baa2 by Moody's / BBB+ by Fitch, both with negative outlook

5 Part of well invested infrastructure group (SPP-I) with supportive shareholders

- Part of leading gas infrastructure group with critical position within Slovakia
- While EPH has a successful track record in management of energy assets, the Government supports SPPD's interests locally due to its strategic scale
- Conservative leverage cap of 2.5x net debt / EBITDA set by the SHA

1. Represents Adj. EBITDA for the whole segment. For definition of Adjusted EBITDA please see slide 35
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

H1 LTM 2022 Adj. EBITDA[1]: EUR 505 million
FY 2021 Adj. EBITDA: EUR 521 million



Gas Transmission
Distribution
Heat Infra
Gas storage

Gas and Power Distribution (II/II): SSE key highlights

Stredoslovenská distribučná
SSE HOLDING

1 — #1 electricity distribution company in its region of operation (natural monopoly)

- **Monopoly distribution company** in its region of operation[2]
- Critical distribution asset in Slovakia with network length of c. 35,000 km
- Diversified customer base of c. 775,000 electricity off-take points

2 — Stable and established regulatory regime

- **Stable distribution tariffs** approved by the regulator for the whole regulatory period 2017 – 2021 (extended to 2022) with only minor changes possible
- **New regulatory period** is expected to start in January 2023 and last until the end of 2027
- SSD receives **stable and predictable returns from its regulated business**
- As of 1 January 2020, **the SOT clearing obligation** causing fluctuation in results was transferred to the state-owned company
- Year 2022 is affected by **increased costs of network losses** as the electricity to cover network losses in 2022 has to be bought at **spot prices**. Excessive costs **shall be reimbursed** by the regulator via a **correction mechanism** which is expected to work similarly to the SOT correction mechanism (i.e. cash compensation in T+2)

3 — Strong operational performance

- **Stable distribution volumes** around 6 TWh per year with 6.4 TWh in H1 LTM 2022 (FY 2021: 6.4 TWh)
- Strong process, cost and work efficiency improvements, regulated opex outperformance
- Consistently achieving low levels of distribution losses and meeting reliability indicators set by the regulator

4 — Proven track record of cash-flow generation

- **Track record of strong and stable Cash Conversion (excl. WoCa & Tax)**[3] in the gas and power distribution segment, reached 83% in H1 LTM 2022 (FY 2021: 84%)
- **Stable core business Adjusted EBITDA**[2] with moderate increase potential due to cost optimization and efficiency driven initiatives
- Stable investment requirements primarily to the backbone and high voltage infrastructure. Substantial part of reconstructions and development investments realised by own sources that allows for higher productivity and efficiency in general
- Leverage capped in SHA with Slovak government by 2.5x EBITDA with current Net Leverage remaining negative

1. Represents Adj. EBITDA for the whole segment. For definition of Adjusted EBITDA please see slide 35
2. Refers to SSD which contributed the vast majority of SSE's Adj. EBITDA in H1 LTM 2022 and FY 2021 periods. Other SSE activities consist primarily of electricity supply
3. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA

Heat Infra: key investment highlights

H1 LTM 2022 Adj. EBITDA[1]: EUR 168 million
FY 2021 Adj. EBITDA: EUR 104 million

Gas Transmission
Distribution
Heat Infra
Gas storage

UNITED ENERGY
EOP
PLZEŇSKÁ TEPLÁRENSKÁ

1 Established operator of district heating with a key role for power grid stability

- **Major Czech district heating operator,** supplying heat to ca 150k customers in major regional cities in the Czech Republic
- Important provider of grid balancing services to the Czech TSO
- Additional potential for small bolt-on acquisitions

2 Robust district heating systems producing low cost heat mainly for households

- Ownership of approximately 733 km of district heating pipelines supplying heat to large number of municipal and residential customers
- The direct contracts with final consumers in cities and full ownership of distribution network makes from our CHPs **standard utility business**

3 Favorable regulatory environment supporting cogeneration and district heating

- Significant support for cogeneration assets from both national and EU legislation
- **Highly efficient cogeneration** with strict emission limits helping to meet country's energy efficiency and environmental protection goals
- All new or reconstructed buildings are **obliged** by the law on air protection emissions **to connect to district heating** (if possible from technical and economical perspective)

4 Stable returns and high entry barriers

- District heating is a regulated business with **very high barriers to entry** due to limited possibility to replicate the existing heating systems
- Business largely **resilient to economic cycles, providing stability and predictability.** Besides, a major upside is represented by current **high power prices** which provide a natural hedge from the group perspective against a potential underperformance of the gas business
- The segment reports reasonably solid **Cash Conversion (excl. WoCa & Tax)[2]** of 79% for H1 LTM 2022 (FY 2021: 67%) where the increase was driven by increase in EBITDA, while CAPEX spending remained broadly stable
- As of 30 June 2022, the entities had 3.6 TWh of power production hedged, while 5.2 mt of CO_2 emissions was covered by hedged emission allowances for the period 2022-2024[3]

5 Renewable heat as a cornerstone of long-term strategy

- EPIF believes that district heating represents a cost-effective way to distribute **heat from renewable sources**, especially in large cities
- Biomass and renewable waste seen as key non-fossil fuels in the medium term for centralized heat generation, while **green gases** (biogas, hydrogen) expected to play an important role in the long term

1. For definition of Adjusted EBITDA please see slide 35
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA
3. mt = 1 million tons; For comparison, the existing heating plants produced 2.7 TWh of net power and consumed 3.4 mt of emission allowances in H1 LTM 2022

Gas Storage: key investment highlights

H1 LTM 2022 Adj. EBITDA[1]: EUR 150 million
FY 2021 Adj. EBITDA: EUR 179 million

nafta | SPP Storage | POZAGAS | nafta Speicher

1 — *Market leader in the CE region with significant position in Bavaria*

- **Market leader** (23.9% share) in terms of capacity in the gas storage market **in the CE region** (the Slovak Republic, the Czech Republic and Austria)
- Monopoly gas storage operator in Slovakia, with 100% market share
- 7.7% market share in Germany through ownership of NAFTA Speicher with three gas storage facilities (20.0 TWh)

2 — *Strategically located asset*

- **Connection to the Central European gas routes**
- Interconnection with and ability to deliver to the VTP Austria / CEGH gas hub and THE gas hubs

3 — *Medium and long-term contracts, Stable and predictable cash flow generation and modern asset base*

- 89% of **capacity contracted** for season 2022/23 and ca 70% on a **long-term basis** until season 2025/26 and 51% until season 2026/27 (shares as of 30 June 2022) supporting stable EBITDA
- **Moderate investment needs** due to modern facilities and strong cost control on opex side
- Track record of **superb Cash Conversion (excl. WoCa & Tax)[2]** - 93% in H1 LTM 2022 (FY 2021: 95%)

4 — *No price regulation*

- No price regulation[3]
- New **Security of Supply Regulation** was approved at EU level requiring EU member states to ensure that underground gas storage facilities across the EU to be filled up to at least 80% before the winter of 2022/2023 and to 90% before the following winter periods. Reaching the mandatory levels is a responsibility of member states governments. The regulation does not impose any direct obligations on the storage operators
- Long-term contracts usually include price adjustment formulas reflecting inflation and have a store-or-pay principle
- Short-term contracts mainly based on winter-summer spreads

5 — *Further opportunities generating value*

- Strategic storage for security of supply needs
- Additional operational synergies and initiatives within the EPIF storages
- Direct connection of SPP Storage to Czech transmission system planned
- **Use of innovative products** with a potential upside in energy storage
- The Group's gas storage facilities contain c. 25 TWh of cushion gas[4] which may be produced at the end of the lifetime of the gas storage, subject to approval of the relevant regulatory agencies

1. For definition of Adjusted EBITDA please see slide 35
2. Cash Conversion (excl. WoCa & Tax) represents Adjusted EBITDA less CAPEX (Acquisition of property, plant and equipment and intangible assets (without emission allowances and goodwill) as presented in the Operating segments information in the consolidated financial statements of the Group) divided by Adjusted EBITDA
3. Price regulation can be introduced in case of Emergency situation
4. In principle cushion gas is the gas that is permanently stored in a gas storage and whose main function is to maintain sufficient pressure in the storage to allow for adequate injection and withdrawal rates. The Group estimates that the vast majority of the producible cushion gas may be produced within the first 5 years and the rest within additional 3-4 years. The production would require the Group to incur certain capex for the adjustments of the Group's technology, as well as yearly operating expenses that are estimated to be initially within standard levels of expenses during operations and to gradually decrease in subsequent years as the production volumes decrease. After the end of the production, the Group would also be required to incur certain decommissioning costs for which it has created provisions

Agenda

1) Executive summary
2) Recent developments
3) Group performance
4) Business segment highlights
5) **Wrap-up**
6) Appendix

Stable financials, strategic asset base and outlook

Stable financials

- **Strong results in H1 2022 despite the challenging circumstances** on energy markets. The Group has been actively dealing with risks described in the presentation, some of which are beyond its control though
- **Proportionate Net Leverage Ratio** of the Group met the management's **target of 4.3x** (4.09x as of 30 June 2022) despite significant margining requirements
- **Financing structure optimized** following refinancing in 2021 leading to the extension of weighted average tenor to 4.8 years
- **Commitment** to maintaining a financial profile consistent with **investment-grade ratings**

Strategic asset base

- Critical infrastructure assets in stable and developed markets with **leading positions** in respective areas of operation or region
- Highly **diversified portfolio** across four segments
- Major subsidiaries are **co-owned by the Slovak state**

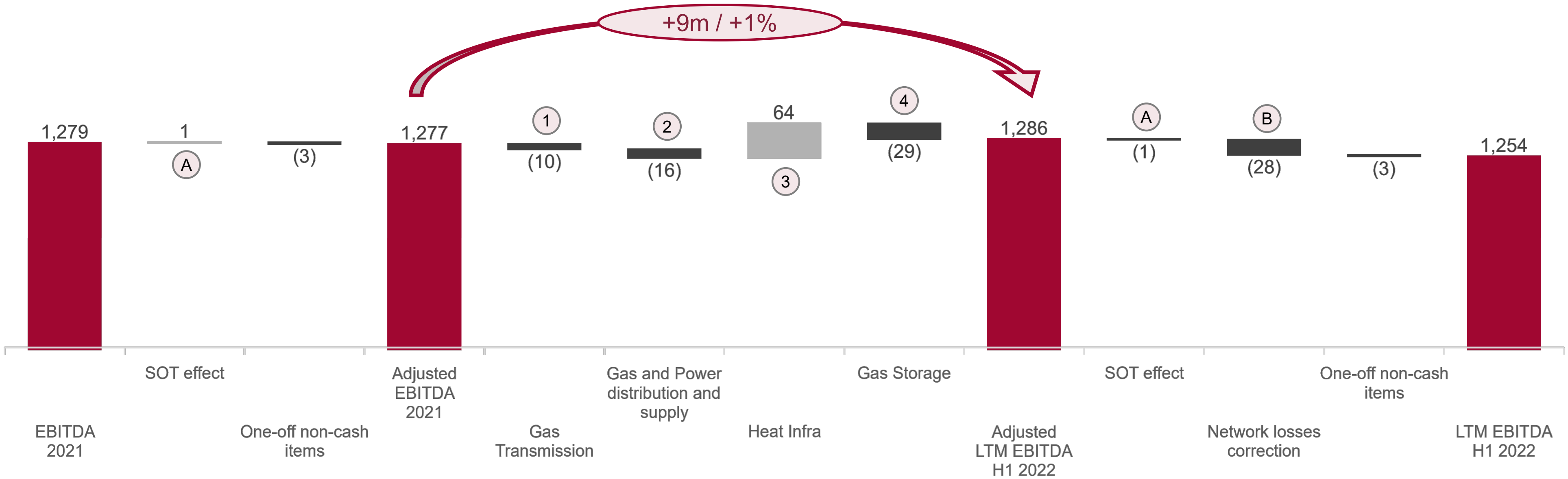
Outlook

- **A possible deterioration** in the operating performance in the second half of 2022 primarily driven by Gas Transmission segment due to uncertainty around gas flows from the Russian Federation. A potential increase of working capital needs through margining requirements and impact of commodity prices on both DSOs. As of today, there has been **no significant adverse impact** on business operations stemming from the recent market developments
- Until the situation stabilizes, EPIF's shareholders have announced their intent to exercise their voting rights in a way that will not lead to **any dividend distributions from EPIF** or to **any acquisitions being undertaken by the EPIF Group**
- EPIF and its subsidiaries keep **monitoring the current situation** on the market on an ongoing basis, including the current geopolitical risks that are outside of its control

Agenda

Overview of H1 LTM 2022 results
Adjusted EBITDA bridge H1 LTM 2022 vs. FY 2021 (both 12-month periods)

Indicative Adjusted EBITDA bridge[1] (mil. EUR)



Core business

1. The adverse EBITDA variance in **Gas transmission** was caused by overall lower flows of Russian gas to Europe in the first half of 2022 (connected with the military invasion of Ukraine by the Russian Federation) resulting in lower volume of transported natural gas via eustream's network (-10%), primarily in the East-West direction, which in turn negatively affected the volume of gas in-kind sold
2. The decrease in EBITDA of **Gas and Power distribution** segment was mainly driven by (i) worse performance of SSE supply business due to adverse impact of the supplier of the last resort and higher market prices of power coupled with increased demand of the regulated customers (households and SME), and (ii) lower distribution volume (-8%) at SPPD chiefly affected by weather pattern (colder weather in H1 2021 compared to rather warmer weather in H1 2022)
3. **Heat Infra** segment reported a significant improvement in EBITDA driven by favourable development in power simple spread leading to higher power generation (+9%) and strong performance in the grid-balancing services provided to the Czech transmission system operator. This was partly offset by negative effect from warmer weather in the first half of 2022 resulting in lower heat offtake (-8%)
4. Negative variance at **Gas storage** segment was mainly related to rather exceptional performance in H1 2021 which benefitted from high storage prices observed in the 2020/2021 heating season when Europe was oversupplied with gas. Since then, the storage prices normalized, while the upside was limited by extraordinarily high gas prices in H1 2022, creating adverse pressure on the summer-winter spread

Others

A. Adjustment for effect of SOT deficit/surplus that is merely a timing difference

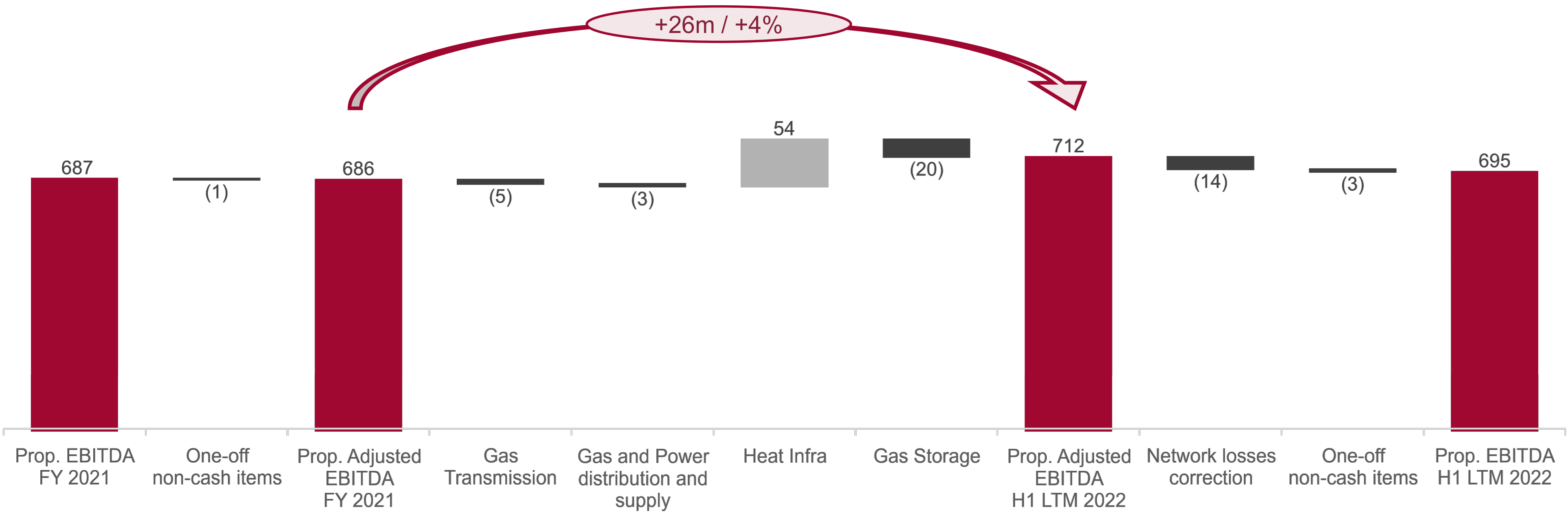
B. Adjustment for correction of excessive cost of network losses incurred[2]

1. Figures might not add up due to rounding
2. For further details please see the definition of Adjusted EBITDA on slide 35

Overview of H1 LTM 2022 results

Prop. Adjusted EBITDA bridge H1 LTM 2022 vs. FY 2021

Indicative Adjusted EBITDA bridge[1] (mil. EUR)



Please refer to slide 33 for details about the variances

1. Figures might not add up due to rounding

Appendix – Adjusted EBITDA (I/V)

- **EBITDA** represents profit (loss) for the year before income tax expenses, finance expense, finance income, profit (loss) from derivative financial instruments, share of profit of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates, depreciation of property, plant and equipment and amortization of intangible assets, and negative goodwill. 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 2022
- **Adjusted EBITDA** represents EBITDA adjusted by (a) excluding impairment losses (gains) - property, plant and equipment and intangible assets, including primarily land, buildings, mines, machinery, equipment, fixtures and fittings of the Group's subsidiaries, (b) excluding gain from sale of unused non-operational land and other assets and other non-cash gains related to assets, 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 Slovak Decree of the Regulator No. 18/2017 Coll. (or any other applicable decree or law replacing it) (the "Decree") recognized 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, (d) 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 of the previous year
- 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)
- **Proportionate Adjusted EBITDA** represents Adjusted EBITDA, taking into consideration the proportionate ownership of the Company in its subsidiaries
- **Pro-forma Adjusted EBITDA** equals Adjusted EBITDA in FY 2020 excluding (a) EBITDA of PT Group for the period up until October 2020 as it was disposed as of 3 November 2020, and (b) EBITDA of BERT for the period up until November 2020 as it was disposed as of 2 December 2020, in order to present results as if the aforementioned entities were not part of the EPIF Group in 2020, whereas the 2020 IFRS consolidated financial statements include results of PT Group and BERT 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

Appendix – Adjusted EBITDA calculation (II/V)

- EBITDA and Adjusted EBITDA calculation (H1 LTM 2022):

H1 LTM 2022 in €m	Gas transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**282**	**184**	**96**	**83**	**645**	**(2)**	**666**	**(688)**	**621**
Income tax expenses	91	61	20	26	198	-	12	-	210
Gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates	-	-	-	-	-	-	1	-	1
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	(1)	-	-	(1)
Finance income	(1)	(6)	(5)	(2)	(14)	-	(726)	715	(25)
Finance expense	32	10	3	4	49	2	69	(27)	93
Profit (loss) from derivative financial instruments	(51)	2	(2)	3	(48)	2	(32)	-	(78)
Depreciation and amortization	116	226	56	32	430	3	-	-	433
Negative goodwill	-	-	-	-	-	-	-	-	-
EBITDA	**469**	**477**	**168**	**146**	**1,260**	**4**	**(10)**	**-**	**1,254**
Other non-cash non-recurring items	-	-	-	-	-	-	-	-	-
Impairment losses	-	(1)	-	4	3	-	-	-	3
Network losses correction	-	28	-	-	28	-	-	-	28
System Operation Tariff (surplus)/deficit	-	1	-	-	1	-	-	-	1
Adjusted EBITDA	**469**	**505**	**168**	**150**	**1,292**	**4**	**(10)**	**-**	**1,286**

Appendix – Adjusted EBITDA calculation (III/V)

- EBITDA and Adjusted EBITDA calculation (FY 2021):

FY 2021 in €m	Gas transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**261**	**214**	**44**	**111**	**630**	**(1)**	**579**	**(606)**	**602**
Income tax expenses	86	70	8	34	198	-	7	-	205
Gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates	-	-	-	-	-	-	1	-	1
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	(1)	-	-	(1)
Finance income	(1)	(3)	(3)	(2)	(9)	-	(657)	627	(39)
Finance expense	31	12	3	5	51	1	68	(21)	99
Profit (loss) from derivative financial instruments	(14)	2	(2)	2	(12)	2	(8)	-	(18)
Depreciation and amortization	116	226	54	31	427	3	-	-	430
Negative goodwill	-	-	-	-	-	-	-	-	-
EBITDA	**479**	**521**	**104**	**181**	**1,285**	**4**	**(10)**	**-**	**1,279**
Other non-cash non-recurring items	-	-	-	-	-	-	-	-	-
Impairment losses	-	(1)	-	(2)	(3)	-	-	-	(3)
System Operation Tariff (surplus)/deficit	-	1	-	-	1	-	-	-	1
Adjusted EBITDA	**479**	**521**	**104**	**179**	**1,283**	**4**	**(10)**	**-**	**1,277**

Appendix – Adjusted EBITDA calculation (IV/V)

❑ EBITDA and Adjusted EBITDA calculation H1 2022:

H1 2022 in €m	Gas transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**132**	**91**	**79**	**42**	**344**	**-**	**300**	**(296)**	**348**
Income tax expenses	43	34	18	13	108	-	7	-	115
Gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates	-	-	-	-	-	-	-	-	-
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	-	-	-	-
Finance income	(1)	(3)	(4)	(1)	(9)	-	(310)	312	(7)
Finance expense	16	6	1	2	25	1	37	(16)	47
Profit (loss) from derivative financial instruments	(42)	1	(1)	1	(41)	-	(36)	-	(77)
Depreciation and amortization	58	111	28	16	213	1	-	-	214
Negative goodwill	-	-	-	-	-	-	-	-	-
EBITDA	**206**	**240**	**121**	**73**	**640**	**2**	**(2)**	**-**	**640**
Other non-cash non-recurring items	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	4	4	-	-	-	4
Network losses correction	-	28	-	-	28	-	-	-	28
System Operation Tariff (surplus)/deficit	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**206**	**268**	**121**	**77**	**672**	**2**	**(2)**	**-**	**672**

Appendix – Adjusted EBITDA calculation (V/V)

- EBITDA and Adjusted EBITDA calculation H1 2021:

H1 2021 in €m	Gas transmission	Gas and Power Distribution	Heat Infra	Gas Storage	Total Segments	Other	Holding entities	Intersegment-eliminations	Consolidated financial information
Profit (loss) for the year	**111**	**121**	**27**	**70**	**329**	**1**	**213**	**(214)**	**329**
Income tax expenses	38	43	6	21	108	-	2	-	110
Gain (loss) on disposal of subsidiaries, special purpose entities, joint ventures and associates	-	-	-	-	-	-	-	-	-
Share of profit of equity accounted investees, net of tax	-	-	-	-	-	-	-	-	-
Finance income	(1)	-	(2)	(1)	(4)	-	(241)	224	(21)
Finance expense	15	8	1	3	27	-	36	(10)	53
Profit (loss) from derivative financial instruments	(5)	1	(1)	-	(5)	-	(12)	-	(17)
Depreciation and amortization	58	111	26	15	210	1	-	-	211
Negative goodwill	-	-	-	-	-	-	-	-	-
EBITDA	**216**	**284**	**57**	**108**	**665**	**2**	**(2)**	**-**	**665**
Other non-cash non-recurring items	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	(2)	(2)	-	-	-	(2)
System Operation Tariff (surplus)/deficit	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**216**	**284**	**57**	**106**	**663**	**2**	**(2)**	**-**	**663**

Appendix – Adjusted Free Cash Flow calculation

- **Adjusted Free Cash Flow** represents Cash flows generated from (used in) operating activities, before Interest paid and less Acquisition of property, plant and equipment, investment property and intangible assets, less Purchase of emission rights and disregarding Change in restricted cash as presented in the Consolidated statement of cash flow of the Group, adjusted for: (i) EBITDA effect of SOT, (ii) working capital impact of SOT and (iii) impact of Network losses correction on EBITDA

€m	H1 2022 6-month period	H1 LTM 2022 12-month period	FY 2021 12-month period	FY 2020 12-month period	FY 2019 12-month period	FY 2018 12-month period
Cash flows generated from (used in) operating activities	298	768	952	1,303	1,264	1,535
Interest paid	51	103	120	131	128	(292)
Acquisition of property, plant and equipment, investment property and intangible assets	(64)	(159)	(151)	(209)	(220)	(192)
Purchase of emission rights	(20)	(131)	(112)	(53)	(54)	(26)
excluding Change in restricted cash	-	(1)	(1)	3	(1)	4
Reported FCFF	**265**	**580**	**808**	**1,175**	**1,117**	**1,029**
excluding SOT (EBITDA effect)	-	1	1	(90)	(50)	41
excluding SOT (working capital effect)	-	(25)	(24)	(39)	40	(40)
excluding Network losses correction (EBITDA effect)	28	28	-	-	-	-
Adjusted FCFF	**293**	**584**	**785**	**1,046**	**1,107**	**1,030**

1. FCFF H1 2022 and H1 LTM 2022 is not adjusted for the working capital impact of SOT final settlement (receipt of EUR 48m in H1 2022)

Appendix - 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 adjusted to exclude accrued interest and mark-to-market of hedging instruments, but including lease liabilities

- **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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