



Energetický a průmyslový holding, a.s.

June 2020

EPH

Disclaimer

*This presentation was prepared as a general description of the activities of Energetický a průmyslový holding, a.s. (“**EPH**”), its controlled entities or selected companies in which EPH holds an ownership interest (“**Affiliated Parties**”).*

This presentation is not prepared in connection with the issue of any securities by EPH or by its Affiliated Parties. The content of this presentation is not a recommendation for any transaction with any securities issued by EPH or its Affiliated Parties.

The information contained in this presentation has been drawn on publicly available sources (in particular from annual reports or prospectuses of securities issued by individual companies) or results from an internal analysis performed by EPH. EPH is not responsible for the completeness or accuracy of the information contained in this presentation, nor is it obliged to update the information contained in this presentation.

EPH overview



EPH is unique energy group active in energy infrastructure, conventional and regulated and contracted renewable power generation

EPH overview

- EPH is a Prague-based vertically integrated energy group active in energy infrastructure, power generation and regulated and long term contracted renewable power generation. EPH is active in the Czech Republic, Slovakia, Germany, Italy, the UK, France, Ireland, Poland, Hungary and Switzerland with seat in Prague.
- Consolidated EBITDA¹ reached EUR 2.1bn in 2019 on a fully consolidated basis, with cash conversion of ca. 70%².
- Vast majority of EBITDA is generated either from regulated and/or long-term contracted businesses concentrated within EP Infrastructure ("EPIF"): EPIF Group consists from four segments: Gas transmission in Slovakia, Gas and Power Distribution in Slovakia, Gas storage in the Czech Republic, Slovakia and Austria and Heat infrastructure in the Czech Republic and Hungary.
- The activities related to power generation are predominantly consolidated under EP Power Europe ("EPPE"). These comprise of power generation and associated lignite mining (including related activities). EPPE Group is active mainly in Germany, the UK, Italy, Slovakia, France and Ireland. Long-term contracted or regulated renewable energy (biomass/biogas) are another EPPE's strategic area of development.
- Consolidated companies by EPH employ over 11,000 employees.
- Both EPIF and EPPE have a strong management team with a proven track-record.
- Companies operated by EPH generate over 100 TWh of power, which places it as the 7th largest power producer in Europe³

1. Consolidated EBITDA represents Operating profit before Depreciation and amortization and Negative goodwill (if any) further adjusted for selected effects of impairment items, special items (e.g. profit/loss realized on goodwill and disposal of fixed assets), dividend income, changes in provisions, and pro-forma impact of acquisitions
2. Source: EPH 2019 Annual report. Cash conversion = (simple EBITDA – CAPEX – Tax) / simple EBITDA.
3. Based on total European energy production (data for EPH presented on a 100% ownership basis, including equity consolidated companies such as LEAG and SE)
4. Operating data for year 2019 Source: EPH 2019 Annual Reports
5. Represents entry capacity bookings
6. Excluding capacity of Buschau power plant (capacity standby mode from 2016, with decommissioning by the end of 2020)

EPH

KPIs of the Group (2019)⁴

Natural Gas

Gas transmission capacity ⁵	bcm	84.3
Gas transmission / distribution	bcm	69.1 / 4.8
Gas storage capacity	bcm	5.7

Heat and Power

Installed capacity (net) ⁶	GW _e	13.0
Power production (net)	TWh _e	33.4
Power distribution	TWh _e	6.2
Heat supplied	PJ	26.3



Largest gas transmission route in Europe



Gas distributor in Slovakia

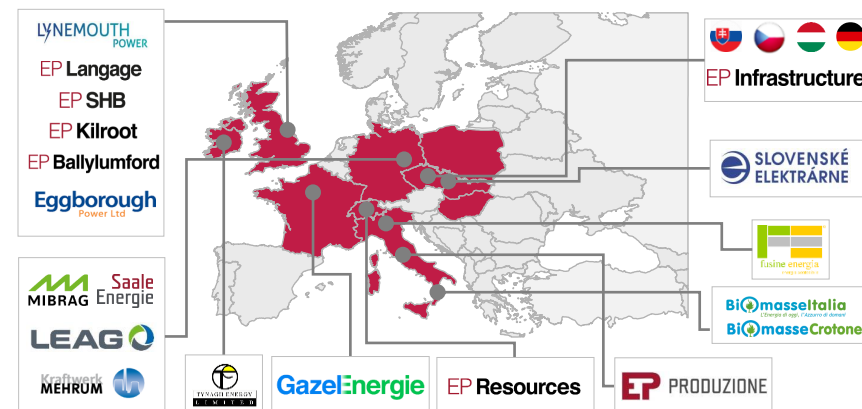


Czech district heating infrastructure



Gas storage player in region of Slovakia, the Czech Republic and Austria

Geographic presence of EPH



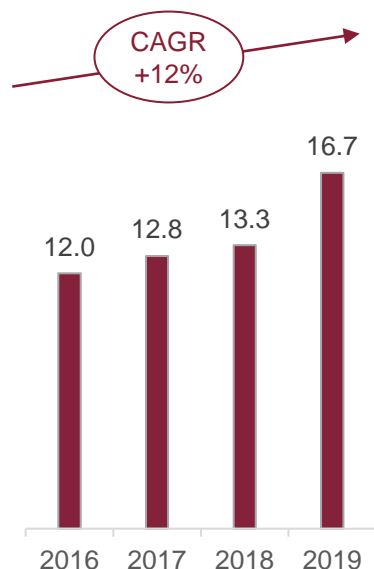
Summary of key EPH financials

Consolidated results for 2019

- Consolidated assets reached EUR 16.7 bn¹
- Consolidated sales reached EUR 8.6 bn¹
- Consolidated EBITDA² was EUR 2.1 bn¹
- Consolidated net debt was EUR 5.1 bn¹
- Net consolidated leverage ratio stood at 2.4x

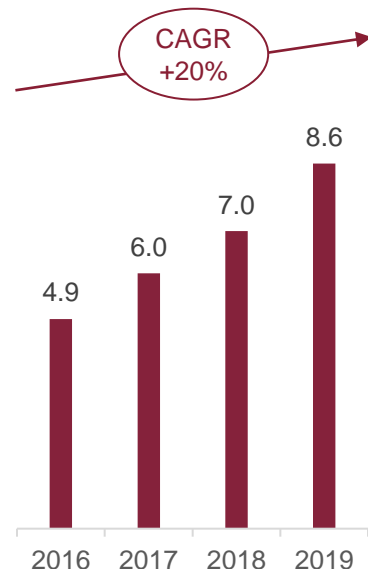
Consolidated Assets

EUR bn



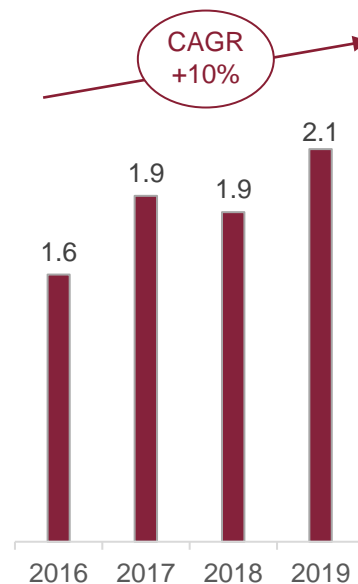
Consolidated Sales

EUR bn

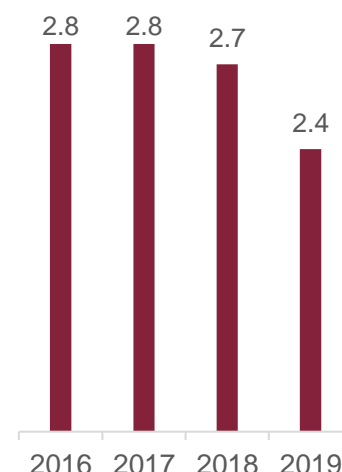


Consolidated EBITDA²

EUR bn



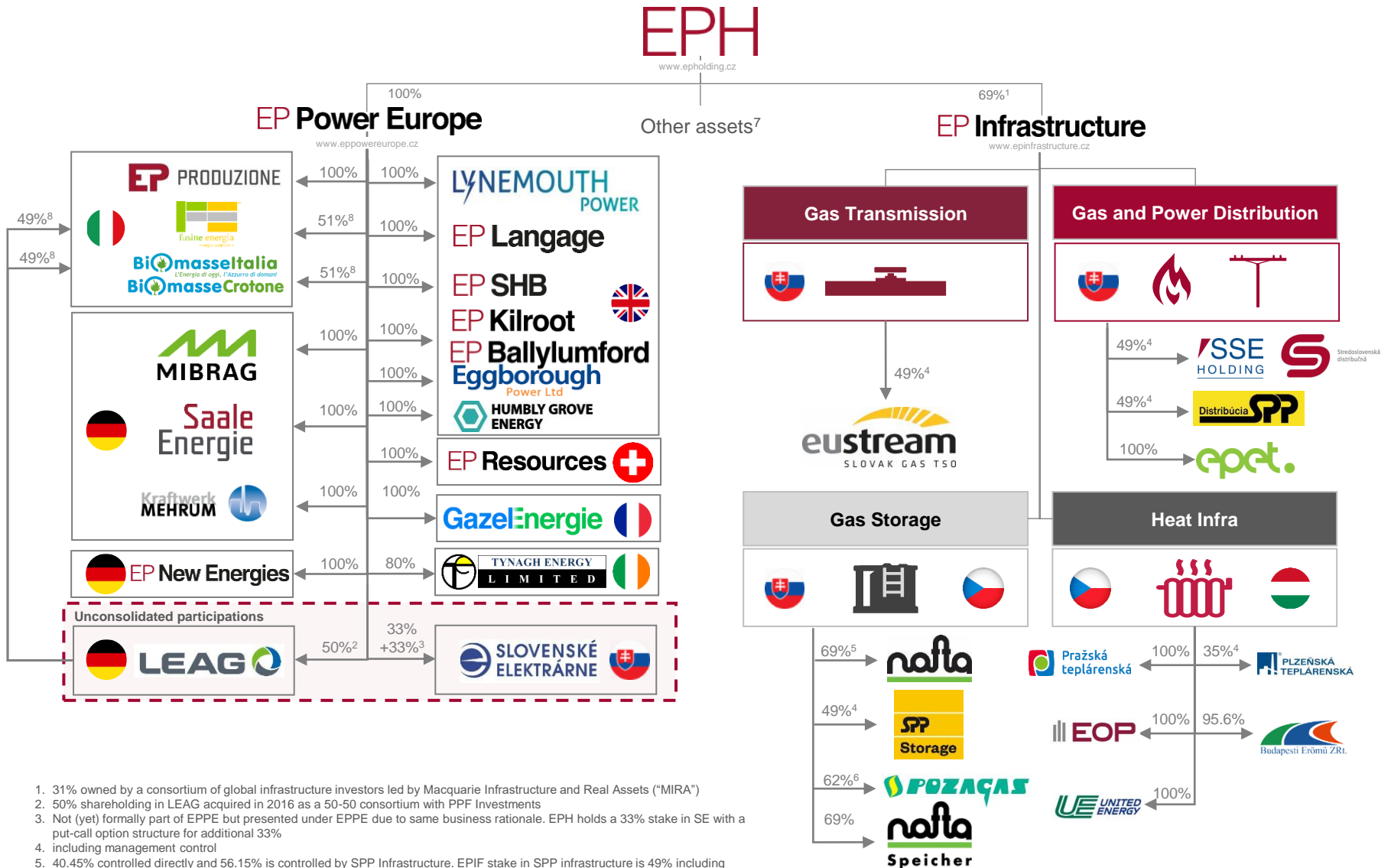
Consolidated leverage ratio



1. Based on audited consolidated 2019 financials

2. Consolidated EBITDA represents Operating profit before Depreciation and amortization and Negative goodwill (if any) further adjusted for selected effects of impairment items, special items (e.g. profit/loss realized on goodwill and disposal of fixed assets), dividend income, changes in provisions, and pro-forma impact of acquisitions.

EPH Group Structure



1. 31% owned by a consortium of global infrastructure investors led by Macquarie Infrastructure and Real Assets ("MIRA")
2. 50% shareholding in LEAG acquired in 2016 as a 50-50 consortium with PPF Investments
3. Not (yet) formally part of EPPE but presented under EPPE due to same business rationale. EPH holds a 33% stake in SE with a put-call option structure for additional 33%
4. including management control
5. 40.45% controlled directly and 56.15% is controlled by SPP Infrastructure. EPFI stake in SPP infrastructure is 49% including management control; considers own shares held in Nafta
6. 65% is controlled by Nafta and 35% is owned by SPP infrastructure
7. Other assets primarily comprise sourcing and logistics
8. EPPE holds 75.5% stake in total (following the sale of 49% stake in EPNEI to LEAG)

Sustainability in EPH – focus on carbon-free and low carbon generation, highly efficient cogeneration and growth in renewables; EPH actively disconnects selected coal-fired power plants from the grid

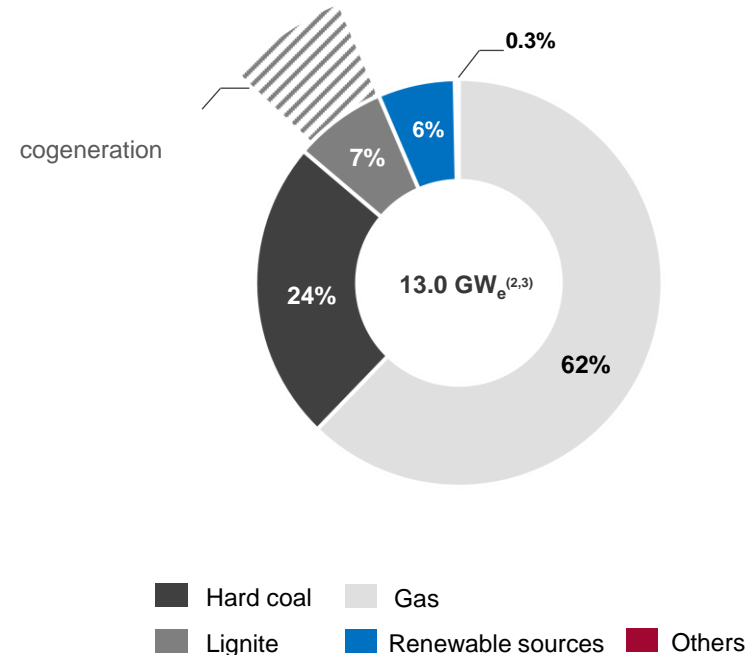
EPH power and heat generation portfolio

- ❑ EPH portfolio and its strategic targets fully reflect the pro-active approach of EPH to sustainability
- ❑ EPH Power generation is concentrated in EPPE, with EPIF operating CHPs adjacent to heating networks
- ❑ Our focus on carbon-free and low carbon generation is demonstrated by the composition of our power plant fleet
- ❑ Controllable renewable energy sources such as biomass play a central role in EPH sustainable generation strategy
- ❑ Lynemouth biomass conversion project in the UK (approx. 400 MW) and the recent acquisition of 3 biomass plants in Italy (80 MW) follow this philosophy

Specific examples of realized initiatives

- ❑ **Lynemouth** is a power plant running on biomass, which was converted from hard coal. The conversion helped to significantly reduce SOX and NOX emissions and saves approximately 2.7 million tons of CO₂-eq emissions
- ❑ **Eggborough** power plant was decommissioned in 2018, which helped to save 11.5 million tons of CO₂-eq emissions (compared to baseload operations in 2013). There are several site development projects, especially new build CCGT project (<http://www.eggboroughccgt.co.uk>)
- ❑ **Buschhaus** power plant in Helmstedter Revier was transferred into security stand-by mechanism in Q4/2016 and will be finally decommissioned in Q3/2020. Compared to previous years, this measure avoided CO₂ emissions in the range of 2.5 mt annually
- ❑ Decommissioning of our **Mummsdorf** power plant in Germany led to an annual saving of about 800 ths. tons of CO₂-eq emissions
- ❑ Decommissioning of 2 older oil units (Unit 1 and Unit 2) in **Fiume Santo**
- ❑ Our investment in refurbishment of equipment in **Elektrárny Opatovice** led to a 60% reduction of NOX emissions

Consolidated generation capacity¹



1. Operating data for year 2019 are presented consistent with IFRS consolidation scope, excluding equity consolidated companies such as LEAG and SE

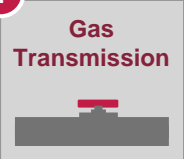



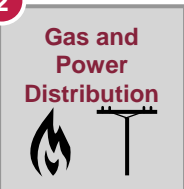







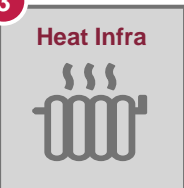













2. Installed capacity excluding capacity of Buschhaus power plant (capacity standby mode from 2016, with decommissioning by the end of 2020)

3. Based on the publicly available information French's government plans to close all coal-fired power plants by 2022. EPH operates in France 1.2 GW hard coal-fired power plants.

EP Infrastructure



EPIF includes predominantly regulated and/or contracted businesses with leading market positions

Segment	Group Companies	EPH EBITDA ⁵ share	Assets highlights	Business profile
1  Gas Transmission		 EUR 735 mil.	 Part of the largest transmission route in Europe ¹	<ul style="list-style-type: none"> Regulated Long-term contracted
2  Gas and Power Distribution	   	 EUR 528 mil.	 Gas distributor in Slovakia ²  Electricity distributor in Slovakia ²	<ul style="list-style-type: none"> Almost fully regulated; natural monopoly position in distribution business in the region of operation Predominantly regulated
3  Heat Infra	    	 EUR 175 mil.	 Czech district heating infrastructure ³	<ul style="list-style-type: none"> Predominantly regulated
4  Gas Storage	  	 EUR 176 mil.	 Storage capacity in the region of Slovakia, Czech Republic and Austria ⁴	<ul style="list-style-type: none"> Predominantly long-term regulated

Source: Company information, internal research and analysis, Gas Storage Europe

1. Based on volume transmitted

2. Based on volume distributed

3. Based on PJ distributed to final consumers

4. Based on storage capacity

5. Source: EPH 2019 Annual Reports

EPIF is a stable, diversified infrastructure with investment grade ratings, high cash-flow and strong shareholder structure

❑ **EPIF operates critical energy infrastructure of regulated and long-term contracted assets**

- Active in gas transmission, gas and power distribution, heating infrastructure and gas storage across low-risk and developed markets in Slovakia (A+ / A2 / A)¹, Czech Republic (AA- / Aa3 / AA-)¹ and Germany (AAA/Aaa/AAA)¹
- Mostly regulated and/or long term contracted businesses
- Highly diversified across different infrastructure asset types
- Dominant or leading businesses in their area of operation or in their region

❑ **Moders assets with low CAPEX needs and high cash flow conversion**

- Well-invested, modern asset base with long remaining asset lives
- Low maintenance CAPEX needs in the medion to long term, resulting in a strong cash conversion (approx. 86%²)

❑ **EPIF is committed to maintaining a financial profile consistent with investment-grade rating, currently rated BBB / Baa3 / BBB-¹, all with stable outlook¹**

- Strong conversion to cash-flow resulting in low leverage compared to peers
- Conservative financial policy with dividend lock-up covenant $\leq 4.5x$ EBITDA
- Given the high cash flow conversion, EPIF has the capacity to reduce leverage quickly if desired

❑ **Strong management team supported by long-term, committed shareholders**

- Consortium of global institutional investors led by by Macquarie Infrastructure and Real Assets is an important minority shareholder of EPIF
- Experienced and well-structured stable management team ensuring efficient continuous operations of EPIF

























1. S&P / Moody's / Fitch

2. Defined as (Adj. EBITDA - Capex) / Adj. EBITDA; Capex defined as "capital expenditures relating to tangible and intangible assets less emission rights", based on audited consolidated 2019 financials

EP Power Europe



EPH¹ / EP Power Europe consist of diversified power generation assets across several European markets

Country	Net installed capacity / fuel	Group Companies	Asset highlights	Business profile
 Germany	17 – 19 mt annual lignite production 0.5 GW in lignite ² 0.7 GW in hard coal	   	<ul style="list-style-type: none"> Two lignite mines and two CHP plants Lignite mine and Buschhaus power plant that entered strategic reserve in 2016 Share in Schkopau power plant Highly efficient hard coal power plant 	<ul style="list-style-type: none"> Contracted / security reserve Merchant
 UK	0.4 GW biomass conversion 2.9 GW in gas 0.5 GW in hard coal 2.6 TWh gas storage capacity	     	<ul style="list-style-type: none"> Completed biomass conversion project with UK government backed contract for difference until 2027 Highly efficient CCGTs with leading positions within the UK merit order Natural gas and hard coal assets in Northern Ireland Underground gas storage facility in Hampshire 	<ul style="list-style-type: none"> Contract for difference / capacity payment Contracted
 Italy	4.1 GW in gas ³ 0.6 GW in hard coal 0.1 GW in biomass	  	<ul style="list-style-type: none"> Fleet of 5 modern gas-fired power plants in mainland Italy and Sicily and 1 coal-fired power plant in Sardinia 2 biomass plants with total capacity of 73 MW 	<ul style="list-style-type: none"> Merchant / must – run / ancillary services Contracted / green bonus
 France	1.2 GW in hard coal 0.8 GW in gas 0.1 GW in biomass		<ul style="list-style-type: none"> 2 CCGT plants and 1 hard coal plant in Saint-Avold 1 hard coal and one biomass plant in Gardanne 2 solar farms and several wind farms 	<ul style="list-style-type: none"> Merchant / ancillary services Contracted
 Ireland	0.4 GW in gas		<ul style="list-style-type: none"> A CCGT power plant located in County Galway 	<ul style="list-style-type: none"> Merchant / ancillary services
Unconsolidated participations				
 Slovakia	1.8 GW in nuclear 1.6 GW in hydro 0.2 GW in hard coal 0.2 GW in lignite		<ul style="list-style-type: none"> Largest power generation company in Slovakia with 3.4 GW of carbon free capacity 	<ul style="list-style-type: none"> Merchant / ancillary services
 Germany	7.6 GW in lignite 0.2 GW in gas		<ul style="list-style-type: none"> Four critical and dependable baseload power plants and associated lignite mines in Germany 	<ul style="list-style-type: none"> Merchant / ancillary services / heat co-generation

1. Capacities of EPIF are excluded.

2. Including 400MW capacity of Schkopau power plant that is equity consolidated

3. Including capacity of Scandale power plant that is equity consolidated

4. EPH owns a 33.33% share in Slovenské elektrárne (indirectly), included in this section due to the same business rationale

5. EPPE owns a 50% share in LEAG (indirectly)

EP Power Europe highlights

❑ EPPE owns and operates a fleet of safe and controllable power generation and renewable assets

- EPPE operates across developed markets including the UK, Germany, Italy, France and Ireland with a focus on power generation and sophisticated renewable energy (biomass)
- Through a fleet of controllable power plants, EPPE provides for security of supply given that solar and wind renewables with their limited load factor can only partially cover the power demand
- Post conversion completion of Lynemouth to the biomass power plant, 60% of the EPPE group EBITDA comes from the contracted or regulated activities (CFD contract in the UK, Green Energy subsidy and must run contract in Italy) and contracted activities (Germany)

❑ Strong and predictable cash-flow generation

- A substantial part of the profit and cash-flow is generated from regulated and contracted activities (see above)
- Post completion of the Lynemouth project, cash conversion is around 60%
- Diversified EBITDA and FCF split mainly among developed markets of Italy, UK and Germany

❑ Balanced and diversified fuel mix and strategic market position

- EPPE's power generation portfolio provides a balanced and diversified mix, reducing dependency on a specific type of fuel
- Favourable position in the merit order and/or strong market position of EPPE power generation assets in respective markets

❑ Prudent and disciplined acquisition strategy

- EPPE has been able to acquire critical generation assets in selected markets without material increase of leverage
- Key focus is on selected and predefined markets (i) where the capacity market or similar tools were or are expected to be shortly implemented to support the controllable and stable power generators and (ii) sophisticated renewables (biomass and biogas) that benefit from production subsidies (green bonus or power price guaranty)

❑ Responsible and sustainable operations

- EPPE is committed to operate its portfolio responsibly with the aim to gradually reduce environmental footprint, respect interests of all stakeholders and stand ready to meet its ecological and social liabilities in cooperation with stakeholders

❑ Strong position in European commodity markets

- Via its group trading arm, EP Commodities, EPPE and EPH has a significant presence in European power, gas and carbon markets

Appendix





1

Key strategic asset for Slovakia and the EU

- ❑ 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
- ❑ Trend of increasing need for Russian gas in Europe because of decrease of domestic production and anticipated growing gas consumption
- ❑ SK-PL interconnector currently under construction is scheduled to commence operations in Q4 2021. This strategic project is on the EU top priority list

2

Stable and fully EU compliant regulatory environment

- ❑ **Tariffs are set** by the regulator **for 5-year period** (2017-2021) in accordance with methodology of comparison of the international transmission tariffs (so called benchmarking system)
- ❑ Transmission fees of the long-term contracts are fixed for the lifetime of every contract and escalated by 50% of European inflation

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
- ❑ Approximately **50% of annual current capacity booked until 2028** by a major Russian shipper
- ❑ Result of a non-binding market survey held in December 2016 showed **strong interest for Eustream's transit capacities until December 2039 (supported by already placed conditional bookings)**
- ❑ 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 2020 (with 40 bcm reserved for eustream) and 40 bcm annually thereafter (without nominations for exits yet). Also, Russia has an option to extend for other 10 years, i.e. by 2034. This new agreement proves the vital role that Ukrainian corridor (and eustream) plays for Russian gas

4

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

- ❑ Optimally maintained, well developed pipelines and facilities enables high cash conversion
- ❑ Eustream 2019 strong results partly driven by front-loading of volumes from 2020 to prepare for a potential Russian – Ukrainian crisis which has not however materialized as a new gas transit agreement was closed between respective parties in December 2019
- ❑ Conservative leverage cap of 2.5x net debt / EBITDA set by the shareholder agreement (SHA) with Slovak government
- ❑ Standalone credit rating: A- by Fitch / Baa2 by Moody's, outlook stable

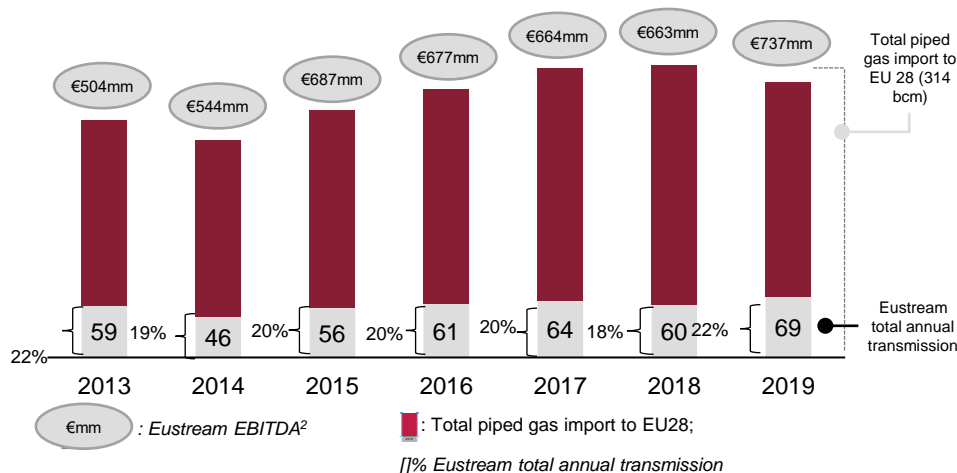
1. S&P / Moody's / Fitch

Eustream is the key player in transit of gas to Western and Southern Europe

Prominent role in European gas sourcing

- ❑ **Critical infrastructure** for the European Union (particularly for Italy, Austria, Central Europe) and for Ukraine
- ❑ No other existing transmission route with sufficient capacity to supply major part of the aforementioned region in the context of expected increase in imports of Russian gas to meet EU consumption
- ❑ Large majority of 69 bcm of gas in 2019 was transmitted under **long term ship or pay contracts** to traditional markets of Eustream
- ❑ Eustream presently plays a **pivotal role in North to South natural gas flows** (mostly from Nord Stream I). Eustream shall also transmit gas from Nord Stream II, if implemented
- ❑ **C. 73% of imported gas from EU to Ukraine⁴** is transmitted using Eustream network (point Budince) since start of commercial operation of the SK UA reverse flow mechanism¹

Market share of Eustream¹



Pipeline Name	Status 03/2020	Yearly Capacity
Existing pipelines		
Eustream		77.4 bcm ¹
Nord Stream		55 bcm
Yamal		36.5 bcm
Blue Stream		16 bcm
Net4Gas		66 bcm
OPAL		36.5 bcm
Gazelle		33 bcm
Trans-Mediterranean		30 bcm
Other Africa to EU		31.7 bcm
Norway to EU		152.7 bcm
Turkish Stream		31.5 bcm
TANAP		16 bcm
Eugal		55 bcm ²
Potential pipelines		
TAP		10 bcm
Baltic pipe		10 bcm
Eastmed+Poseidon		10 bcm
Nord Stream II		55 bcm
Eastring		20-40 bcm

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 EU28 includes pipeline deliveries from Russia, Norway, Algeria and Libya. Total Eustream share is calculated as Eustream total annual transmission / Total piped gas import to EU28

3. Source: EPIF consolidated financial statements; EBITDA defined as "Operating profit plus depreciation and amortization less negative goodwill"

4. Based on average imports in 2014-2019



1

Regulated monopoly in the gas distribution market in Slovakia

- ❑ Regulated **natural monopoly** of gas distribution in Slovakia
- ❑ Key strategic asset located in a country with the second highest gas penetration in Europe (94%)
- ❑ 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 with only minor changes possible (includes higher fixed portion of revenue)
- ❑ The same EU compliant regulation principles have been in place since 2009

3

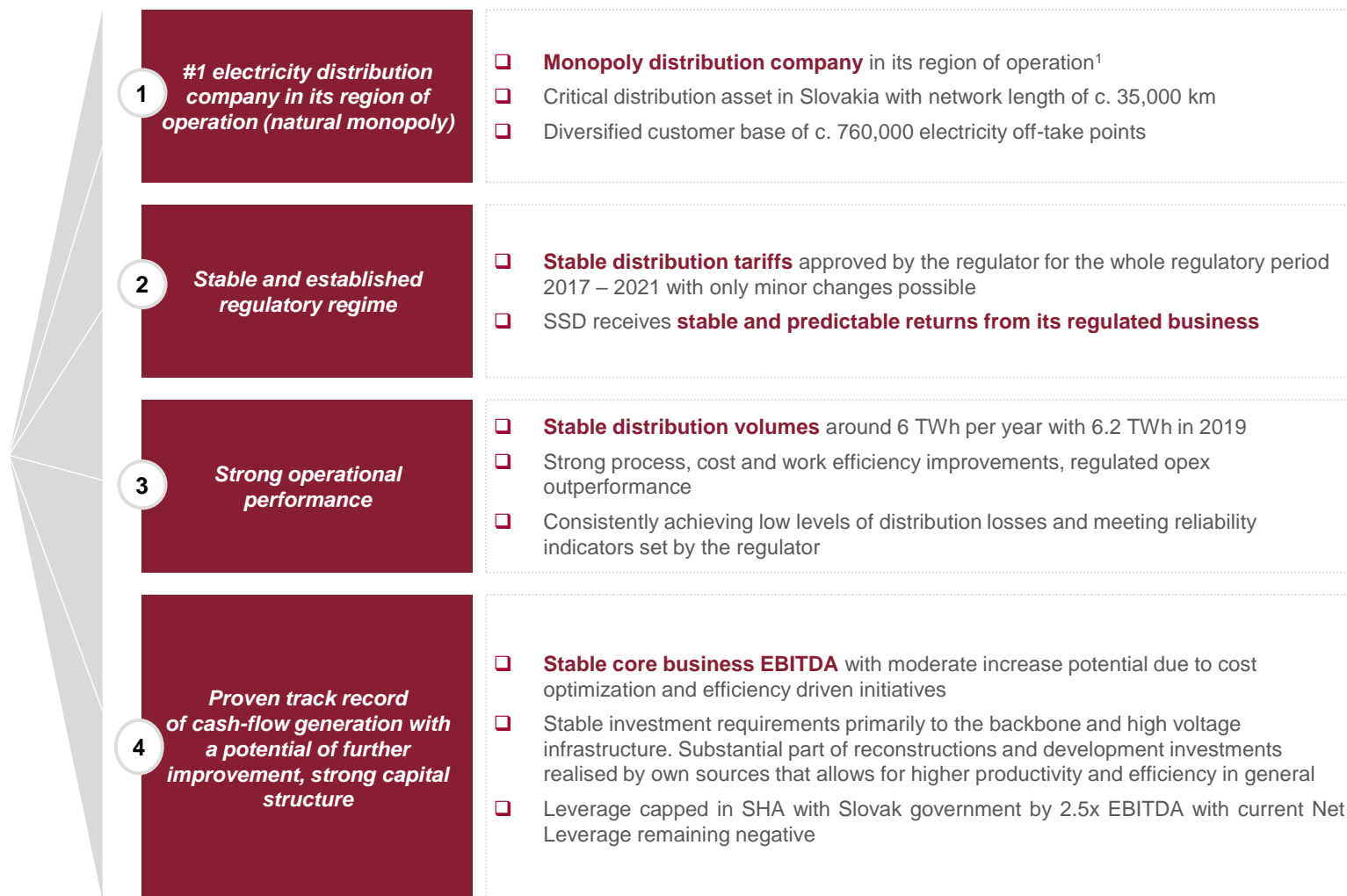
Strong gas market fundamentals and performance track record

- ❑ **Stable distribution volumes** between 4.5 and 5.0 bcm per year during the last 5 years (except for 2014 due to warm winter)
- ❑ While having revenues relatively stable, EBITDA and cash generation has been improved due to **continuous focus on cost control and efficiencies**
- ❑ Consistently low levels of gas losses and excellent safety results in operations

4

Modern asset base; part of well invested infrastructure group (SPP-I) with supportive shareholders

- ❑ Low investment requirements due to modern network facilities and recent implementation of CAPEX optimisation initiatives. Majority of the network was built between 1990 and 2000 with almost half of the pipelines made of durable plastic
- ❑ Limited expansion CAPEX as network connection costs born by residential customers
- ❑ Conservative leverage cap of 2.5x net debt / EBITDA set by the SHA
- ❑ 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
- ❑ Standalone rating: Baa2 by Moody's / A- by Fitch, outlook stable



1. Refers to SSD which contributed the vast majority of SSE's EBITDA in 2018, 2019 periods. Other SSE activities consist primarily of electricity supply



1 *Leading market positions in the countries and regions of operation*

- ❑ **Largest Czech district heating infrastructure** and heat supplier
- ❑ Through its Hungarian operations, **largest heat generator in the city of Budapest**
- ❑ Additional potential for small bolt-on acquisitions

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

- ❑ Ownership of approximately 1,300 km of district heating pipelines supplying heat to large number of municipal and residential customers
- ❑ The system of Pražská teplárenská (PT) is one of the largest in the EU in terms of length / customers
- ❑ The direct contracts with final consumers in cities and full ownership of distribution network makes from our CHPs standard utility business

3 *Favorable and stable 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

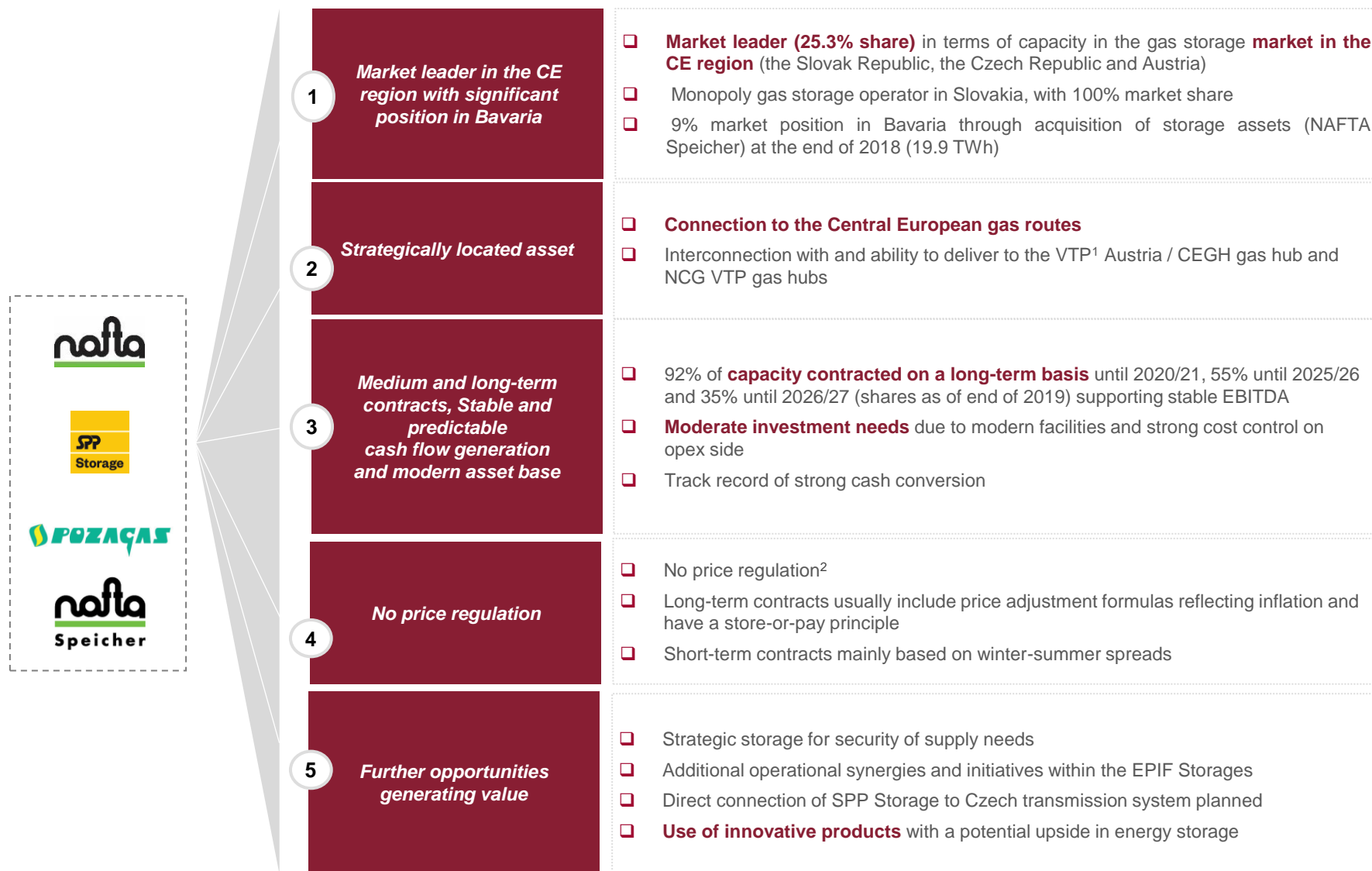
4 *Stable returns and high entry barriers*

- ❑ District heating is a regulated business with **very high barriers to entry** due to limited possibility to replicate the existing heating systems
- ❑ Business **resilient to economic cycles**

5 *Electricity produced in cogeneration mode with strong contribution from ancillary services*

- ❑ All plants are cogeneration plants, i.e. operate in a mode of combined heat and power production with **high overall efficiency**
- ❑ Significant share of power revenues from grid balancing services

Gas Storage



1. Virtual Trading Point

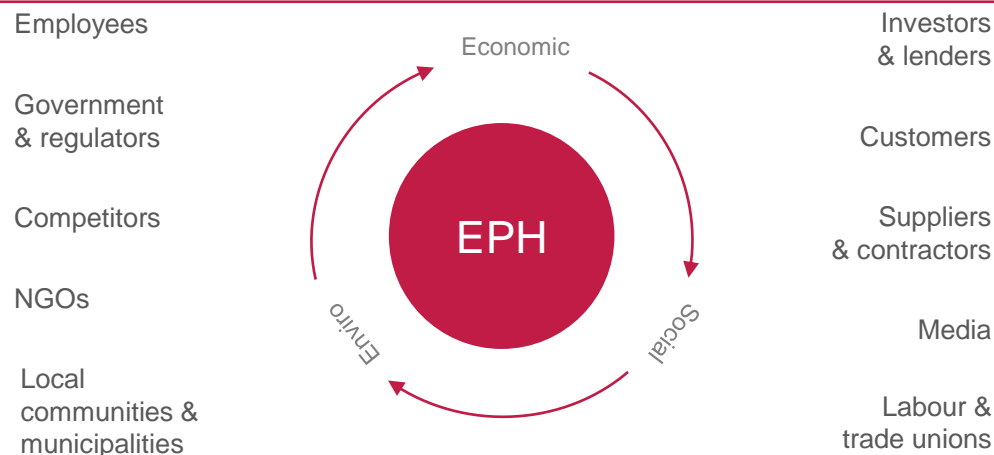
2. Price regulation can be introduced in certain circumstances

EPH is actively involved in the transition from coal to less CO₂-intensive sources of electricity while fully respecting environmental and social requirements

EPH approach to sustainability

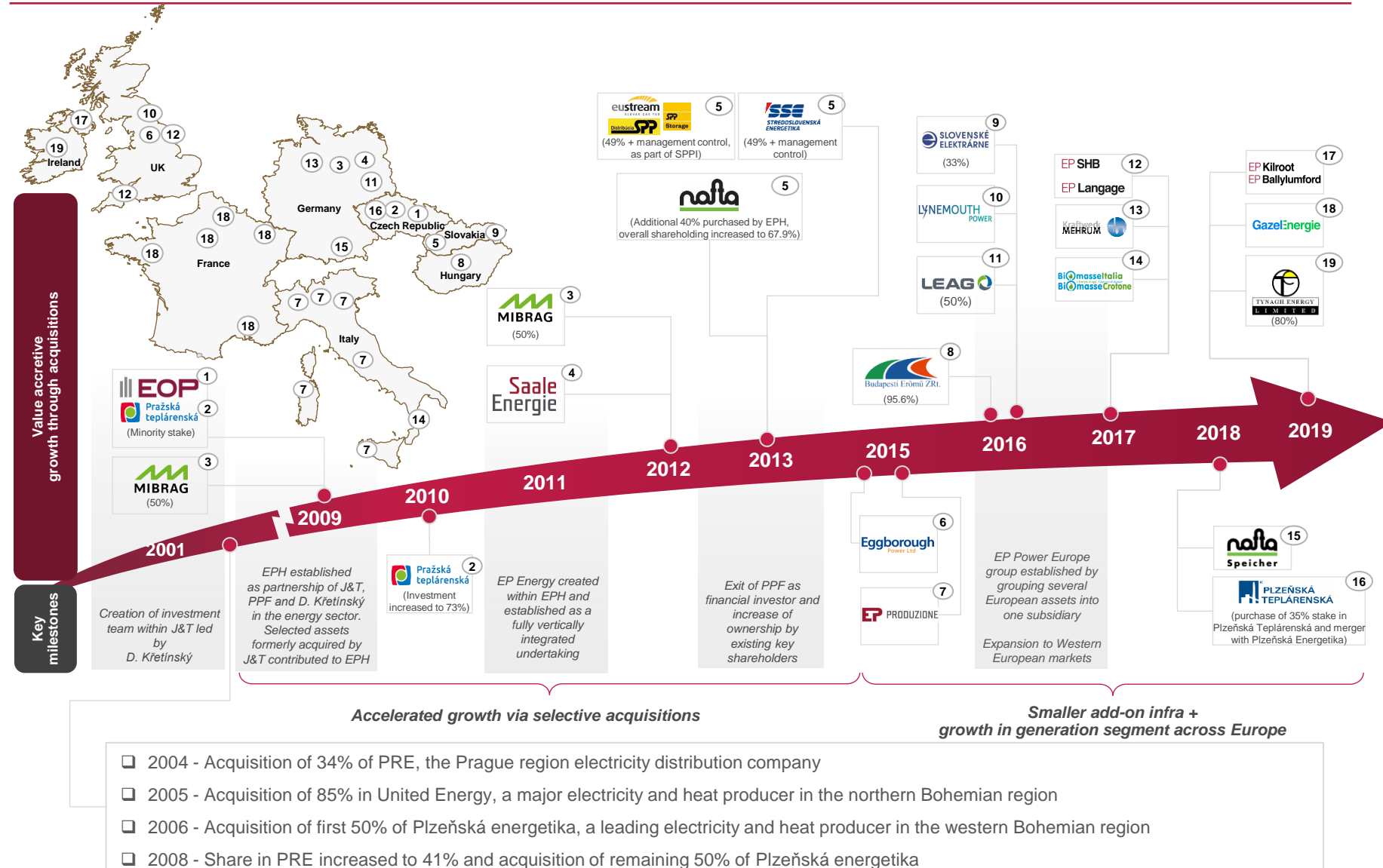
- ❑ EPH is fully committed to responsible and economical operations of its entire portfolio, while reflecting interests of our key stakeholders. The areas for the group are as follows:
 - Reclamation of the mining sites, bolstering biodiversity and restoring both forest and agricultural land
 - Responsibility to our employees, emphasizing health and safety at work, as well as personal development
 - active participation in the gradual transition to non-coal business, the steps taken by the EPH Group have reduced emissions by more than 10 mt of CO₂ per year compared to 2015
 - Adhering to all valid legal and environmental regulations
- ❑ Large portion of EPH EBITDA comes from energy infrastructure assets that are bundled under EP Infrastructure and **carry negligible CO₂ footprint**
- ❑ The core business of our second pillar, **EP Power Europe**, is power generation, whereas:
 - We are dedicated to responsible and sustainable operation of stable electricity generation
 - We are dedicated to meeting strict environmental targets in operating all our conventional capacities
 - We continuously invest in our plants and make use of innovative technologies gaining additional operational efficiencies while we stand ready to decommission technology that becomes obsolete
 - Our recent acquisitions focus on controllable renewables (e.g. biomass) with very low CO₂ footprint

Our key stakeholders



EPH has been created through series of strategic acquisitions and subsequent consolidations during the past years...

A long-standing history of successful acquisitive growth



Contact

Energetický a průmyslový holding, a.s.

Pařížská 26

110 00 Praha 1

Czech Republic

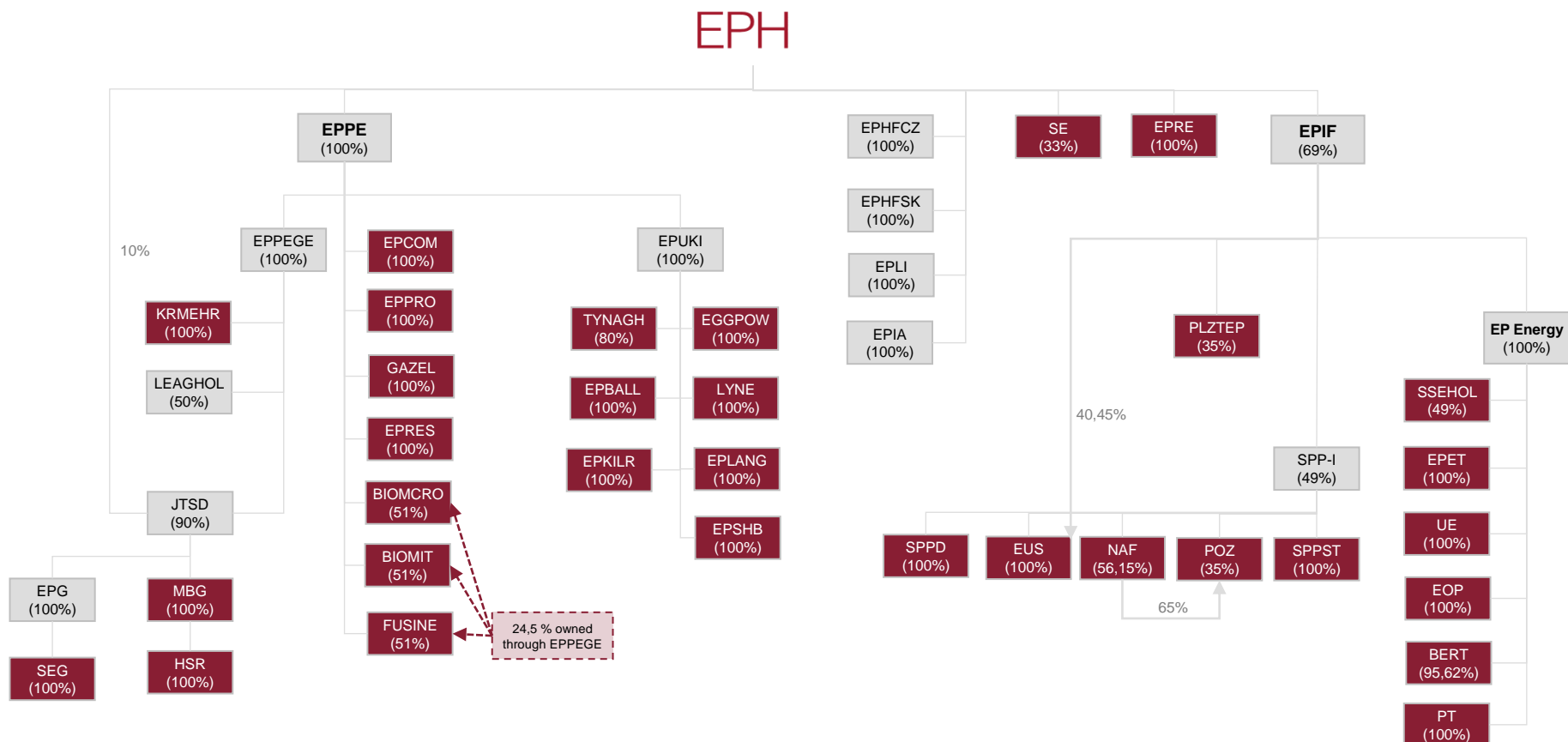
Tel.: +420 232 005 200

Mail: info@epholding.cz

Web: www.epholding.cz



Appendix no.1: Simplified structure chart of the EPH group



Appendix no.2: Legend

Legend:

BERT	Budapesti Erőmű Zártkörűen Működő Részvénytársaság	HU	EPLANG	EP Langage Limited	UK	LEAGHOL	LEAG Holding, a.s.	CZ
BIOMCRO	Biomasse Crotone S.p.A.	IT	EPLI	EP Logistics International, a.s.	CZ	LYNE	Lynemouth Power Limited	UK
BIOMIT	Biomasse Italia S.p.A.	IT	EPPE	EP Power Europe, a.s.	CZ	MBG	Mitteldeutsche Braunkohlen GmbH	DE
EGGPOW	Eggborough Power Ltd	UK	EPPEGE	EPPE Germany, a.s.	CZ	NAF	NAFTA a.s.	SK
EOP	Elektrárny Opatovice, a.s.	CZ	EPPRO	EP PRODUZIONE S.P.A.	IT	PLZTEP	Pižeňská teplárenská a.s.	CZ
EP Energy	EP Energy, a.s.	CZ	EPRE	EP Real Estate, a.s.	CZ	POZ	POZAGAS a.s.	SK
EPBALL	EP Ballylumford Limited	UK	EPRES	EP Resources AG	CH	PT	Pražská teplárenská a.s.	CZ
EPCOM	EP Commodities, a.s.	CZ	EPSHB	EP SHB Limited	UK	SE	Slovenské elektrárne, a.s.	SK
EPET	EP Energy Trading, a.s.	CZ	EPUKI	EP UK Investments Ltd	UK	SEG	Saale Energie GmbH	DE
EPG	EP Germany GmbH	DE	EUS	eustream, a.s.	SK	SPPD	SPP – distribúcia, a.s.	SK
EPHFCZ	EPH Financing CZ, a. s.	CZ	FUSINE	Fusine Energia S.r.l.	IT	SPP-I	SPP Infrastructure, a.s.	SK
EPHFSK	EPH Financing SK, a. s.	SK	GAZEL	EP France S.A.S.	FR	SPPST	SPP Storage, s.r.o.	CZ
EPIA	EP Investments Advisors, s.r.o.	CZ	HSR	Helmstedter Revier GmbH	DE	SSEHOL	Stredoslovenská energetika Holding, a.s.	SK
EPIF	EP Infrastructure, a.s.	CZ	JTSD	JTSD Braunkohlebergbau GmbH	DE	TYNAGH	Tynagh Energy Limited	IR
EPKILR	EP Kilroot Limited	UK	KRMEHR	Kraftwerk Mehrum GmbH	DE	UE	United Energy a.s.	CZ