EP Power Europe

2021 Financial Results

9 May 2022

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The Information contains certain measures that are not measures defined by International Financial Reporting Standards, namely, EBITDA, Adjusted EBITDA, Pro-forma Adjusted EBITDA, Capital Expenditures, Free Cash Flow, Cash Conversion Ratio, Group Cash Conversion Ratio, Gross Debt, Cash and Cash Equivalents, Net Debt, Net Leverage Ratio. These measures do not represent the measures of the same or similar names as may be defined by any documentation for any financial liabilities of the Group

The Information should be read in conjunction with the "Consolidated Annual Report for the Year 2021" as published on www.eppowereurope.cz

Content

- **Key highlights**
- Group overview
- ESG and sustainability
- Key takeaways
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  - Overview of companies
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Executive summary

- In 2021[1] [2] EPPE is proud to present it reached:
  - **Adjusted EBITDA** of **EUR 1,035 million** (EUR 555 million in 2020)
  - **Net Leverage Ratio** of **0.2x** (0.8x in 2020)
  - **Cash Conversion Ratio** at approx. **72%** (72% in 2020)
- **EP Power Europe, a.s.** ("**EPPE**" or together with its subsidiaries "the **Group**") is a Prague-based subsidiary of Energetický a průmyslový holding, a.s. ("EPH") founded in 2016 by grouping several European assets under one umbrella and gradually growing through new, carefully selected, acquisitions and development
- EPPE operations comprise electricity generation (including related activities) in Italy, the UK, Germany, Ireland and France and lignite mining in Germany
- Portfolio of operated flexible and programmable assets is robust in performance, carefully diversified, balanced and resilient even under relatively difficult circumstances of extremely challenging environment of the global pandemic, geopolitical instability and related variations in commodity prices. The Group was able to deliver record results as **Adjusted EBITDA increased by 86%** compared to 2020, despite all current challenges
- **Low indebtedness** fully evidenced by Net Leverage Ratio is lower to its peers heavily supported by **high Cash Conversion Ratio**
- High share of performance relates to providing **grid stability and capacity market services** with an upside on merchant power production
- EPPE is a European leader in **decarbonisation** and **transitioning** from coal to non-coal assets and focuses on natural gas, apart from renewable power generation, as a key bridging fuel in the transition period towards reaching the carbon neutral future by 2050
- **Massive investments** in carbon footprint reduction (over EUR 1bn from 2015), additional **EUR 1.4bn** to low carbon **CCGTs/OCGTs projects for grid security** in upcoming three years and further investments (multi-GW-scaled pipeline) in Germany to zero emission projects
- Emission intensity of the Group **declined by 41%** between 2015[3] and 2021; the initiatives realized or announced by EPPE for the period 2015[3] - 2023 **reduce annual CO_2** emissions **by c. 24 mt**
- **82%** of net power produced in 2021 by EPPE was from **zero or low carbon-intensive sources** and the Group is constantly expanding the share of such energy generation in the portfolio

1. All figures in the presentation calculated on fully consolidated basis, unless explicitly stated otherwise
2. For definitions of selected indicators and ratios see Appendix
3. Considering pro-forma impact as EP Power Europe was founded in 2016

Key Strengths and Highlights

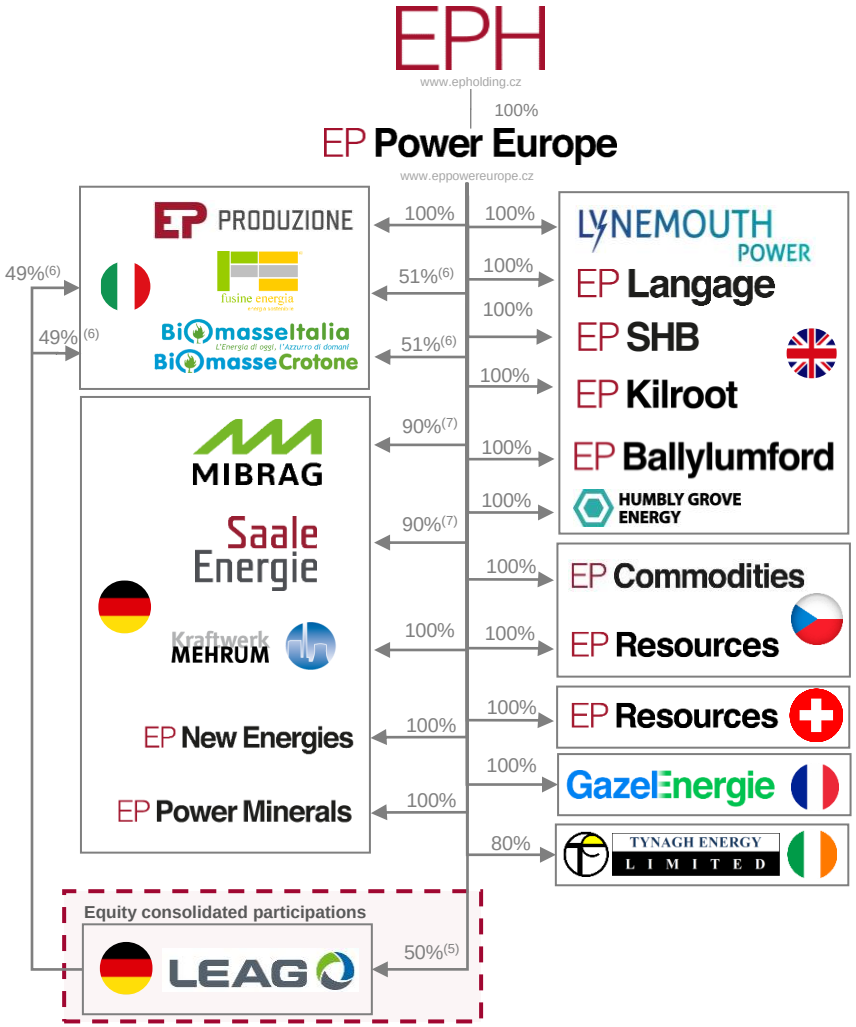
1. **Key assets** providing critical services **with leading positions** and **strategic importance** for Europe
2. Well **diversified controllable power plant fleet** that ensures delivering reliable and affordable electricity as well as flexible capacity
3. High share of performance related to providing grid stability and capacity market services with an upside on merchant power production and high **Cash Conversion Ratio**(1)
4. **Low indebtedness** and conservative funding strategy
5. Long-term track record in **prudent, conservative and disciplined acquisitions**
6. European leader in **transitioning** from coal to non-coal assets; **82%** of power in 2021 was generated by **zero or low carbon intensive sources**
7. Investment focus on controllable **renewables** and **low-emission gas-fired powerplants** that enabled the **decrease in emission factor** by **41%** between 2015(2) and 2021
8. **Development of new assets (2.7 GW in projects worth EUR 1.4 billion)** in cooperation with the local TSOs that will increase a **stability of grid** in countries where EPPE operates (e.g. Italy, the UK and Ireland)
9. Resilient business managed and operated by a **highly competent and experienced management team** with a proven track record

1. For definitions of selected indicators and ratios see Appendix
2. Considering pro-forma impact as EP Power Europe was founded in 2016

EPPE at glance

EPPE overview

- A Prague-based subsidiary of EPH founded in 2016 by grouping several European assets under one umbrella and gradually growing through new acquisitions
- The operations comprise electricity generation (including related activities) mainly in Italy, the UK, Germany, Ireland and France and lignite mining in Germany
- Resilient business even during problematic market conditions
- High Cash Conversion Ratio[1] of 72% in 2021
- **European leader in transitioning from coal to non-coal assets** continuously decreasing the share of coal in its fleet
  - **Over EUR 2.4 billion investments into zero or low emission** sources spent from 2015 or already committed
  - Continuous increase of the contribution to EPH total Adjusted EBITDA
- Emission intensity of EPPE **declined by 41%** between 2015[8] and 2021, the initiatives realized or announced by EPPE for the period 2015[8] - 2023 **reduce annual CO_2** emissions **by c. 24 mt**
- EPPE consolidated companies employ over **4,000 employees**



KPIs of the Group[2]

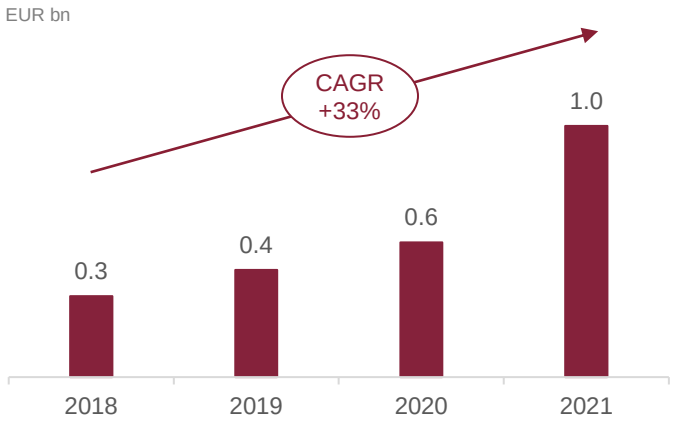
Power production		2021	2020
Installed capacity (net) [3] [4]	GW_e	10.2	10.0
Power production (net)	TWh_e	37.3	34.7
ESG indicators		**2021**	**2020**
Share of zero or low carbon intensive sources on power production	%	82	84
Emission intensity	tCO_2/GWh	475	457

1. For definitions of selected indicators and ratios see Appendix
2. Operating data for year 2021 and 2020 as presented in EPPE Annual report 2021 and 2020
3. The installed capacity in 2021 exclude Deuben and Mehrum as both coal power plants were taken off the merchant market in December 2021 whereas the transmission system operator (Tennet) subsequently required Mehrum to be in a standby mode for at least 2022 for security of supply purposes which is pinpointed by the current situation
4. The installed capacity in 2020 was pro-forma adjusted for Provence 5 power plant in France as it was effectively in a stand-by mode (closed in 2021)
5. 50% shareholding in LEAG was acquired in 2016 as a 50-50 consortium with PPF Investments
6. EPPE holds effectively 75.5% stake in total (LEAG holds 49% stake in EPNEI)
7. EPPE holds 90% share in MIBRAG and Saale Energie; 10% is owned directly by EPH
8. Considering pro-forma impact as EP Power Europe was founded in 2016

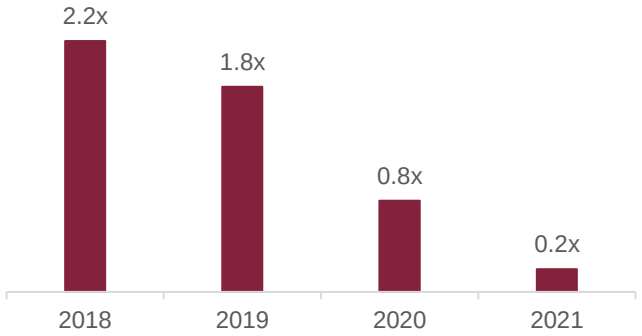
Overview of Financials[1][2]

		2021	2020	2019	2018
INCOME STATEMENT					
Revenues	€m	**16,443**	5,378	5,106	3,969
Adjusted EBITDA	€m	**1,035**	555	442	334
Profit for the year	€m	**523**	250	252	40
BALANCE SHEET					
Total assets	€m	**14,431**	6,185	6,214	4,574
CAPEX	€m	**286**	156	143	179
Net Financial Debt	€m	**237**	439	814	746
RATIOS					
Cash Conversion Ratio	%	**72.4%**	71.9%	67.6%	46.4%
Net Leverage Ratio[3]	x	**0.2x**	0.8x	1.8x	2.2x

Adjusted EBITDA



Net Leverage Ratio[3]



Note: Figures may not add up due to rounding

1. As per 2021, 2020 and 2018 audited consolidated financial statements, please note 2020 and 2019 financials were restated, for more details see Consolidated financial statements for 2021 and 2020, respectively
2. For definitions see Appendix
3. Multiple of Adjusted EBITDA

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EPPE Group overview

Segment	Group Companies	Highlights
1 UK+Ireland	Lynemouth Power; EP SHB; EP Langage; EP Kilroot; EP Ballylumford; Tynagh Energy Limited	❑ Diversified fleet of power generating assets in the UK and Ireland ❑ Large portion of contracted or regulated revenues (CfD regime at Lynemouth, Capacity market secured until 2025/2026 for most of the assets) ❑ High share of performance related to providing grid stability services with an upside on merchant power production and strong cash flow generation ❑ High potential of further growth (Kilroot & Tynagh OCGTs, Eggborough site development)
2 Italy	EP Produzione; Biomasse Italia; Biomasse Crotone; Fusine Energia	❑ Diversified fleet of power generating assets ❑ Large portion of contracted or regulated revenues (must-run regime on Fiume Santo and Trapani, GRIN incentive scheme for biomass plants, capacity market from 2022) ❑ High share of performance related to providing grid stability services with an upside on merchant power production and strong cash flow generation ❑ High potential of further growth (Tavazzano & Ostiglia CCGTs, Fiume Santo site development)
3 France	GazelEnergie	❑ Diversified fleet of power generating assets with a key focus on renewables ❑ Large portion of contracted or regulated revenues (feed-in tariffs on biomass plant and wind and solar parks) ❑ Active steps in decarbonisation ahead of the planned coal exit in France ❑ High potential of further growth (new projects on former coal sites)
4 Germany	MIBRAG; Saale Energie; Helmstedter Revier; Kraftwerk Mehrum; EP New Energies	❑ German assets ensure security of supply and stability of grid ❑ Track record of successfully realised projects and clear future path to responsible transition ❑ Financial performance driven by long-term contracted fuel deliveries to critical German infrastructure ❑ Future investments into renewable energy generation through EP New Energies
5 Other	EP Commodities; EP Resources; EP Power Minerals	❑ EP Commodities is a Group trading house that plays significant role across European energy markets ❑ EP Resources is global company involved in commodities trading and shipping business ❑ EP Power Minerals is leader in management of power plant by-products with green footprint

Significant development projects under construction in 2022

- EPPE is one of the Europe's most active developers of low carbon and security of supply power generation, with **2.7 GW** under construction in 2022
- Expected investment costs of approx. **EUR 1.4bn** to **OCGTs/CCGTs projects for grid security** in upcoming three years
- All projects have secured revenue side and thus provide great performance and cash flow visibility

1 Kilroot OCGT project

Kilroot OCGT project
- Location: Carrickfergus, Northern Ireland, United Kingdom
- Gross Capacity: 688 MW
- Capacity contracts for 10 years for 591 MW (derated) with delivery in Oct-23 and Oct-24
- Project status: OCGT project is currently under construction

2 Tynagh OCGT project

Tynagh OCGT project
- Location: County Galway, Republic of Ireland
- Gross Capacity: 350 MW
- Capacity contract for 10 years for 299 MW (derated) with delivery in Oct-24 and Oct-25
- Project status:
  - Planning, permitting and negotiation with contractors
  - FID expected in H2 2022

3 Tavazzano CCGT project

Tavazzano New – 800 MW H-class CCGT
- Location: Tavazzano, Milan area, Lombardia Region, Italy
- Project status: Under construction, started in 6/2020, target COD: H2/2023
- Installed capacity: 803 MW (Pmax)
- Efficiency: >60%
- Capacity contract for 15 years with delivery in 2023 awarded with the aim to secure stability and reliability of the Italian electricity market

4 Ostiglia CCGT project

Ostiglia New – 880 MW H-class CCGT
- Location: Ostiglia, Mantua area, Lombardia Region, Italy
- Project status: Preparation activities initiated, target COD: H2/2024
- Installed capacity: 881 MW (Pmax)
- Efficiency: >60%
- Capacity contract for 15 years with delivery in 2025 awarded with the aim to secure stability and reliability of the Italian electricity market

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EPPE takes an active role in transforming the energy system: Key highlights (I/II)

EPH, a parent company of EPPE, aims to achieve carbon neutrality by 2050, in line with the official 2050 EU objective, with EPPE Group activities to be a main driver of this process. This long-term objective is further supported by the following medium-term goals

1 Reduce CO_2 emissions by 60% from existing generating plants[1] by 2030

We have created a clear and resilient transition roadmap for our assets, thereby guiding generating plants existing within our fleet as of August 2021, when the target was set, to a 60% reduction in CO_2 emissions by 2030 compared to 2020 levels

2 Zero coal as a primary source of generation by 2030 outside of Germany, and in line with the Coal Phase-out Act (Kohleausstiegsgesetz) in Germany, as approved by the German government

EPH has established a clear plan to undergo transformation process with its lignite and hard coal power plants outside of Germany until 2030 (hard-coal until 2025[2]) and in Germany by 2038 (while 2035 is set as a target year for fully consolidated companies, plants operated by our equity participations are scheduled to operate until 2038), and in line with deadlines dictated by the Coal Phase-out Act. Some of these power plants will be converted to zero or low-emission fuels, like gas or biomass, depending on the specific conditions of each site

3 Become a European frontrunner in the transition to a hydrogen future

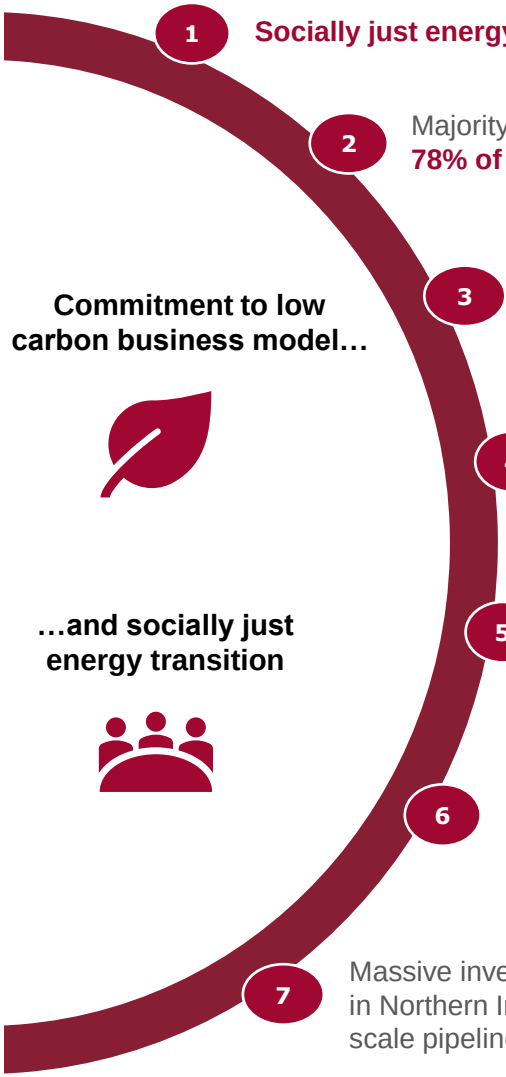
EPH believes that storage of energy in the form of green gases represents an important link to accelerate deployment of intermittent renewable power sources. Therefore, the Group has embarked on several projects to ensure that its midstream and downstream infrastructure is ready for large-scale transit, distribution and storage of hydrogen. In addition, we are evaluating and participating in several projects relating to hydrogen production and subsequently using hydrogen as a fuel in power generation

4 Create a Green Finance Framework for use, where applicable, within EPH Capital Structure Strategy

Once developed, the EPH Green Finance Framework shall serve as a basis for the financing of any future eligible project, in line with the ICMA Green Bond and LMA Green Loan Guidelines

1. For the purposes of target setting, CO_2 emissions from entities disposed of in 2020 were excluded from the 2020 emissions, thereby creating a comparable basis. The target also does not include emissions of entities acquired or developed after August 2021
2. As Fiume Santo hard coal power plant is a key source of power and grid stability in Sardinia island, an alternative source of power needs to be developed prior to the expected shutdown in 2025

EPPE takes an active role in transforming the energy system: Key highlights (II/II)



1. **Socially just energy system transformation** lies at the heart of EPPE's strategy

2. Majority of EPPE's financial results stems from **zero or low carbon-intensive sources** which **contributed 78% of EPPE Adjusted EBITDA[1] in 2021**

3. The share of **coal generation** in our portfolio **in 2021 was 18% of which ca 35%** was Fiume Santo power plant operating in Must run regime securing electricity supply for the island

4. In our decarbonization efforts, we strive to seek **real solutions** - not merely offloading but truly **decommissioning** the most **carbon-intensive sources** while investing and actively **converting** our plants **to** low-carbon or fully **renewable sources**

5. The initiatives realized or announced by EPPE for the period 2015[2] - 2023 **reduce annual CO_2** emissions **by c. 24 mt** with **emission intensity** of our assets **declining between 2015[2] - 2021 by 41%** and we plan further substantial decrease

6. Current operations of our conventional assets are often **driven by stability needs of electricity grids** (e.g. coal power plant Kilroot in the UK, which will be decommissioned in 2023) or are a vitally needed, irreplaceable source of power (Fiume Santo in Sardinia, Italy). Specifically in Germany, our transition plans are a key part of *Kohleausstieg* plans coordinated with the German federal government

7. Massive investments in carbon footprint reduction (**development** of **4 modern and efficient OCGT/CCGT units** in Northern Ireland, Republic of Ireland and Italy), development of renewable generation sources (multi-GW-scale pipeline) in Germany through EP New Energies

1. For definitions see Appendix
2. Considering pro-forma impact as EP Power Europe was founded in 2016

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Key Takeaways

1. EPPE is a **strong energy utility** with a **high profitability (2021 Adjusted EBITDA[1] of EUR 1,035m)**
2. EPPE has a **high Cash Conversion Ratio[1] (72% in 2021)** and generates **significant Free Cash Flow [1] (EUR 749m in 2021)**
3. Low **external indebtedness** with coal assets being fully financed by equity
4. **High level of cash: EUR 1,741m as at 31 December 2021** (EUR 568m as at 31 December 2020)
5. EPPE is one of the **leading players in decarbonization** of conventional power plants and **massively invests to carbon footprint reduction (over EUR 1 billion from 2015)** and **more than EUR 1.4 billion** of already announced investments to OCGTs/CCGTs projects for grid stability in next three years and further investments of **hundreds of millions EUR in Germany**
6. **Emission intensity** of EPPE declined by **41%** between 2015[2] and 2021, the initiatives realized or announced by EPPE for the period 2015[2] - 2023 **reduce annual CO_2** emissions **by c. 24 mt**
7. Successful initiatives related to **decommissioning and conversion of coal-fired power plants** (Eggborough, Lynemouth) with **clear transition plan** for other coal assets; **82%** of power in 2021 was generated by **zero or low carbon intensive sources**
8. Resilient business managed and operated by a **highly competent and experienced management team** with a proven track record

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UK and Ireland

LYNEMOUTH POWER
EP SHB
EP Langage
EP Kilroot
EP Ballylumford
TYNAGH ENERGY LIMITED

1 *Diversified fleet of power generating assets*

Assets	Location	Fuel	Installed capacity (MW)
Lynemouth	England	biomass	395
South Humber Bank	England	CCGT	1,365
Langage	England	CCGT	905
Kilroot	Northern Ireland	Coal/Oil	655
Ballylumford	Northern Ireland	CCGT	683
Tynagh(2)	Ireland	CCGT	384

2 *Large portion of contracted or regulated revenues*

Lynemouth
- Operates under CfD regime since June 2018
- Under the CfD, Lynemouth will receive revenue from the wholesale market for its output and either receive or make payments based on the difference between a defined market reference price and the initial £105/MWh strike price (indexed to inflation; strike price is £124.35/MWh)

Ballylumford
- the C station is fully contracted under PPA with the Power Procurement Board until 9/2023
- Capacity market revenues secured until 2025/2026 delivery year

South Humber Bank, Langage and Tynagh
- Capacity market revenues secured until 2025/2026 delivery year for all three power plants

Kilroot
- Provides mainly balancing and ancillary services to secure Northern Irish grid

3 *Strong performance and cash flow generation*

- **Adjusted EBITDA(1)** reached **EUR 393 million** in 2021
- In 2021, the fleet produced **17,093 GWh of power**, **93%** of which was from **zero or low carbon-intensive sources**

4 *High potential of further growth*

Kilroot OCGT
- Kilroot coal and oil power plant to be decommissioned in 9/2023, will be replaced by two highly efficient and flexible OCGTs with a combined capacity of 688 MW, of which substantial portion is supported by already secured capacity contracts (591 MW)

Tynagh OCGT
- A new 350 MW OCGT, of which substantial portion is supported by already secured capacity contracts (299 MW), is going to be developed

Eggborough
- Eggborough power plant (net installed capacity 1,960 MW) was decommissioned in 2018, saving 11.5 Mt of CO_2-eq emissions annually (compared to baseload operations in 2013)
- There are several site development plans in consideration, especially a new build CCGT project (http://www.eggboroughccgt.co.uk)
- We intend to extract pulverized fuel ash from former ash disposal site which can help cement industry to reduce their carbon footprint

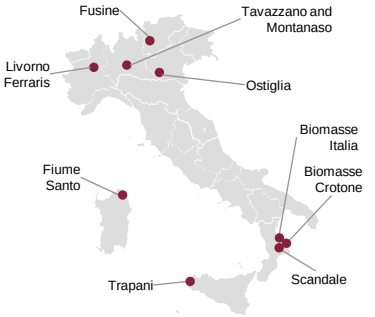
1. For definitions see Appendix
2. EPPE owns 80% of Tynagh Power Plant

Italy

EP PRODUZIONE
BiomasseItalia
BiomasseCrotone
fusine energia

1. *Diversified fleet of power generating assets*
2. *Large portion of contracted or regulated revenues*
3. *Strong performance and cash flow generation*
4. *High potential of further growth*

Assets	Fuel	Net capacity (MW)	Ownership
Livorno Ferraris	CCGT	805	75%
Tavazzano and Montanaso	CCGT	1,140	100%
Ostiglia	CCGT	1,137	100%
Scandale (Ergosud)	CCGT	814	50%(2)
Trapani	OCGT	213	100%
Fiume Santo	Hard Coal	599	100%
Biomasse Crotone (BC)	Biomass	27	75.5%(3)
Biomasse Italia (BI)	Biomass	47	75.5%(3)
Fusine	Biomass	6	75.5%(3)



Fiume Santo
- Power plant under *Must Run* essentiality regime, recently extended till 2024
- Appropriate remuneration is considered on capital employed, while production costs are under pass through mechanism

Biomass plants
- All plants relying on the GRIN incentive scheme ensuring income in addition to the standard market power sales
- Assigned for 15 years, GRIN will expire in 3/2025 for Fusine, 6/2027 for BI and 10/2027 for BC, new FER decree that would set rules for the period after the current subsidies scheme expiration is being under discussion

Trapani
- *Must Run* is awarded on yearly basis, currently is extended till the end of 2022

Capacity Market from 2022
- The capacity market scheme has been confirmed with first auctions undertaken for the delivery years 2022-2024 (North: 2,200 MW in 2022, 1,491 MW in 2023-2024, 2,200 MW from 2025 onwards; South: 371 MW in 2022, 185 MW from 2023 onwards).
- Capacity contracts for 15 years awarded to Tavazzano new CCGT project (709 MW, start from 2023) and Ostiglia new CCGT project (775 MW, start from 2025)

- **Adjusted EBITDA(1)** reached **EUR 384 million** in 2021
- In 2021, the fleet produced **16,831 GWh of power(2)**, **86%** of which was from **zero or low carbon-intensive sources**

Tavazzano CCGT
- A new 800 MW CCGT power plant, is being developed on the existing Tavazzano site with expected start of operations in H2/2023

Ostiglia CCGT
- A new 880 MW CCGT power plant is going to be developed on the existing Ostiglia site with targeted COD in H2/2024

Fiume Santo site – multiple alternative projects are being evaluated for the post coal period:
- CCGT (2x279MW): authorization started, waiting for clarity on gas in Sardinia
- Battery Energy Storage System (BESS) (up to 100 MW): authorization ongoing
- FS solar project (10 MW): authorization and development process ongoing

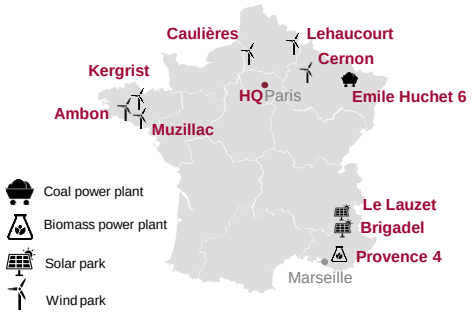
1. For definitions see Appendix
2. 0% Ergosud reflecting toller in/toller out agreements, Ergosud is a joint venture owned by EPPE and A2A gencogas S.p.A,
3. EPPE holds 75.5% stake in total (LEAG holds 49% stake in EPNEI)

France

GazelEnergie

1 ***Diversified fleet of power generating assets operating under GazelEnergie brand with a holding company called EP France***

Assets	Fuel	Net capacity (MW)
Provence 4	Biomass	150
Emile Huchet 6	Hard Coal	595
2 solar parks: Brigadel, Le Lauzet	Solar	11
6 onshore wind parks: Kergrist, Caulières, Ambon, Lehaucourt, Les Vents d. Cernon., Muzillac	Wind	82



2 ***Large portion of contracted or regulated revenues***

Key focus on renewable energy generation
- **Provence 4** - Gazel has converted a former coal unit (circulated fluidized bed) into biomass unit, which utilizes local and imported biomass (wood chips) and waste wood
- **Wind and Solar** – the company operates 6 onshore wind parks and 2 solar parks, which are well maintained and provide high visibility on future stable cash flows

Regulated revenue stream
- **Provence 4 –** the company was granted feed-in-tariff until 2035
- **Wind –** all parks have feed-in tariffs valid until 2022 – 2025, depending on commissioning date
- **Solar –** both parks operate under feed-in tariffs valid until 2030

Active in decarbonisation ahead of the planned coal exit in France
- Coal power plant Provence 5 decommissioned in Q2/2021, one year ahead of the official French coal phase-out date.

Supply business
- The French portfolio includes major power and gas supply platforms which focus on B2B customers segmented between large I&C customers and SME customers
- In 2021, total **supplied power** amounted to **11.6 TWh** and total **supplied gas** amounted to **2.8 TWh,** which makes it one of the largest supplier in France

3 ***Financial performance negatively affected by biomass power plant unavailability***

- **Adjusted EBITDA**[(1)] reached **EUR (9) million** in 2021
- The results were negatively impacted by higher unavailability at Provence 4 biomass power plant
- In 2021, the fleet produced **813 GWh of power**, **25%** of which was from **renewable sources (biomass, wind & solar).** The production decreased year-on-year due to decommissioning of coal power plant Provence 5

4 ***High potential of further growth***

- New projects for the former coal sites being studied, support from the Government and Regions expected
- Other opportunities on the French market are closely monitored and investigated to support our long-term trend

1. For definitions see Appendix

Germany

UK and Ireland
Italy
France
Germany
Other

MIBRAG
Saale Energie
HELMSTEDTER REVIER
Kraftwerk MEHRUM
EP New Energies

1 ***German assets ensure security of supply and stability of grid***

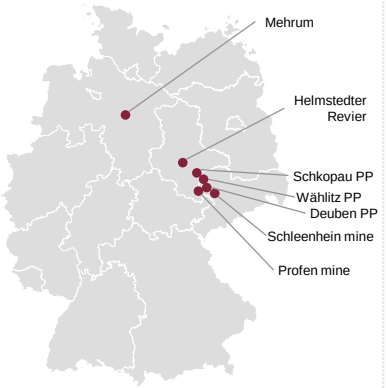
EP New Energies
- Competence centre for renewable energies to be operated on decommissioned mining sites

MIBRAG
- Operates 2 opencast lignite mines (**Profen** and **Schleenhein**) and 1 CHP plant (**Wählitz**) with a total capacity of 37 MW; Deuben was decommissioned in 2021
- One of the largest employers and purchasers in the Saxony / Saxony-Anhalt region

Helmstedter Revier
- Comprises decommissioned Buschhaus power plant and the adjacent mine which ceased operations in 2016 and is currently under recultivation

Saale Energie
- Lignite power plant Schkopau with installed capacity 900 MW serving primarily industrial customers

Mehrum
- 690 MW Coal power plant was decommissioned in 2021(1)



2 ***Responsible transitioning out of coal and lignite***

Track record of successfully realised projects and clear future path to responsible transition
- **Buschhaus power plant** (352 MW) in Helmstedter Revier was transferred into security stand-by mechanism in October 2016 until September 2020 and then was finally decommissioned
- Following a successful bid in the second German coal phase-out auction, **Mehrum** hard coal power plant (690 MW) and **Deuben** lignite power plant (67 MW) were closed in December 2021(1)

Recultivation
- Between 1994 and 2021, MIBRAG restored 1,905 hectares of land
- MIBRAG has implemented various initiatives to reduce dust emissions, including interim greening or use of sprinklers

3 ***Financial performance driven by long-term contracted fuel deliveries to critical German infrastructure***

- **Adjusted EBITDA(2)** reached **EUR 132m** in 2021

4 ***Future investments into renewable energy generation***

Development of wind parks with a total capacity of 300 MW
- EP New Energies, selected GE Renewable Energy (GE) to supply top class 50 wind turbines, each with 6 MW rated capacity
- The approval procedures for the projects are ongoing with the first construction to start in 2023. This step is part of EPPE Group's renewable energy strategy to transform real estate capabilities and former open-cast lignite mining areas by implementing onshore wind energy and photovoltaics

1. Mehrum power plant was taken off the merchant market in December 2021 whereas the transmission system operator (Tennet) subsequently required Mehrum to be in a standby mode for at least 2022 for security of supply purposes which is pinpointed by the current situation.
2. For definitions see Appendix

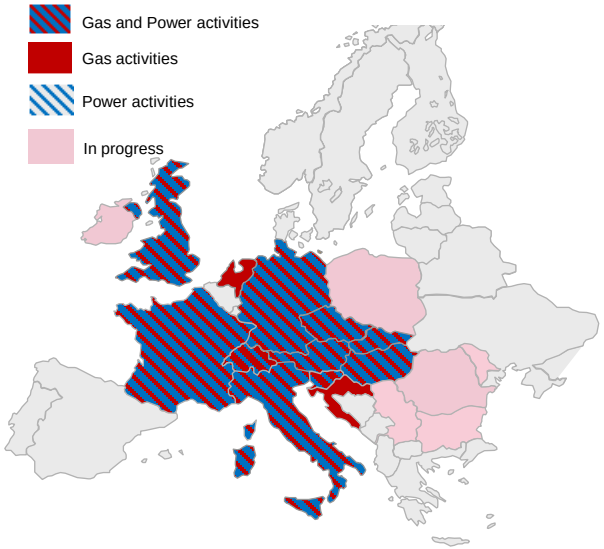
Other

UK and Ireland
Italy
France
Germany
Other

EP Commodities

1 Group trading house that plays significant role across European energy markets

- EP Commodities ("EPC"), was established in 2014 and plays a significant role across the European energy markets with a special focus on markets where the group is active
- EPC uses its physical and financial expertise to support the group and third-party customers with a wide range of specialized market access, asset optimization, risk management, supply and logistics services
- Besides its own trading activities, it optimizes and sources commodities for the group entities and third-party customers throughout the energy value chain on the electricity, natural gas, coal and carbon market
- EPC counterparties portfolio amounts to some 160 trading contracts (EFETs and ISDAs) with more than 100 counterparties. EPC is active in 14 countries



2 Financial results are positively impacted by the growth of EPPE Group

3 Strategic importance for the group

- Single access point to European commodity exchanges
- Centralized competence for the commodities trading fully supporting Group activities
- Top in class experts
- Full developed market and credit risk functions in the bank style concept

1. For definitions see Appendix

EP Power Europe

Key equity consolidated participations

LEAG activities in Germany

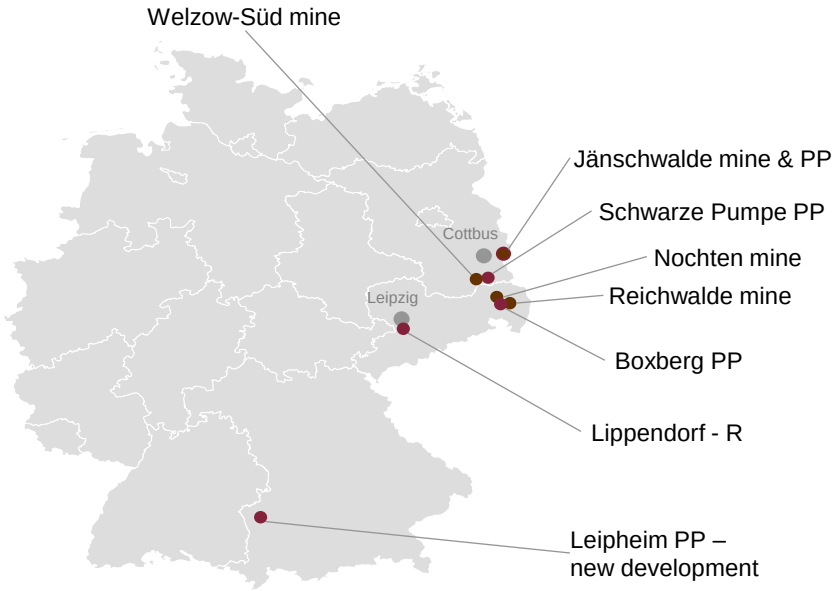
Overview

- LEAG operates the Lusatian lignite-fired power plants („PP“) **Schwarze Pumpe**, **Boxberg**, and **Jänschwalde**, and is also the operator of **Lippendorf** lignite-fired PP near Leipzig and the owner of one of the two units
- In addition to **power generation**, LEAG generates **district heat** for half a million households
- LEAG’s third product is **process steam** for industrial customers
- Until the phase-out dates, LEAG will continue to contribute significantly to maintaining a secure, economically and environmentally sound energy supply
- LEAG is further developing its business fields with energy technologies for a secure *Energiewende,* such as battery storage systems, renewable energies and the potentials of hydrogen
- LEAG is **one of the largest private sector employers** in East Germany with more than 7,000 employees and twice that many indirectly employed people in the region

Plant	Capacity (GW)	Fuel	Expected closure date
Jänschwalde block E & F	1.0	Lignite	2022/23 (as of 2018/19 security reserve)
Jänschwalde block A & B	1.0	Lignite	2028 (as of 2025/27 security reserve)
Jänschwalde block C & D	1.0	Lignite	2028
Boxberg block N & P	1.0	Lignite	2029
Lippendorf unit R	0.9	Lignite	2035
Schwarze Pumpe block A & B	1.5	Lignite	2038
Boxberg block R & Q	1.5	Lignite	2038

Decommissioning / conversion plans

- Our steps related to the decommissioning are closely coordinated with the federal German government in line with *Energiewende* and *Kohleausstieg* strategy to ensure that grid stability is not endangered and that social impacts in affected regions are considered
- With the political decision to phase-out coal-based energy generation, LEAG is transforming its business model and is taking appropriate measures towards a diversified and future-proof transformation
- LEAG plans to **invest hundreds** of **millions** of **EUR** into non-coal related projects such as renewable, storage and waste-to-energy projects including photovoltaic plants, onshore wind energy projects, waste to energy, CCGTs, battery storage and potential other non-coal related projects



Significant development projects under construction in 2022

- Gas power plant Leipheim – 300 MW gas turbine
  - Location: Leipheim, Bavaria, Germany
  - Status: Under construction, started in Q1 2021, target COD: 12/2024
  - Installed capacity: 300 MW (Pmax)
  - Capacity contract for 10 years for security of supply

Content

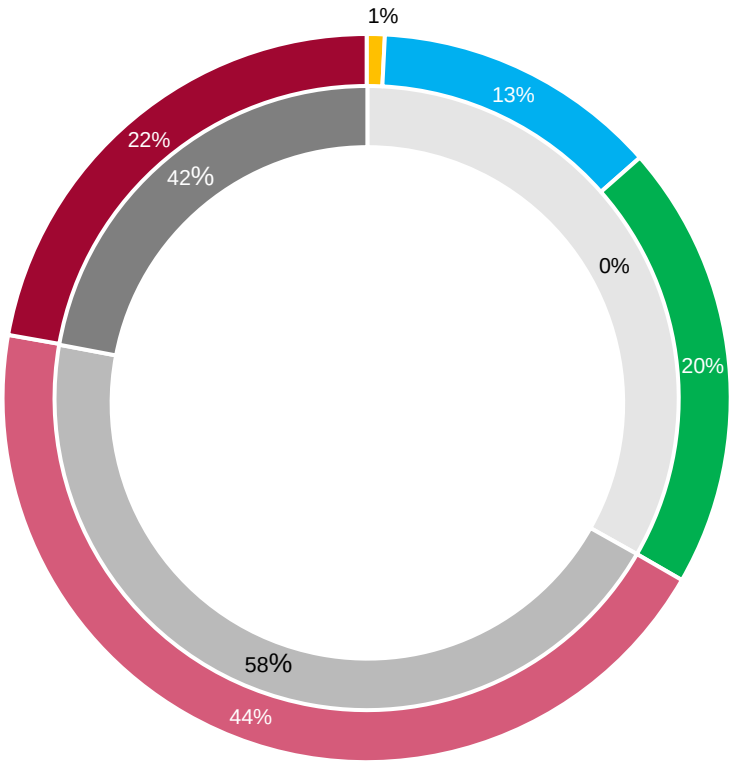
- Key highlights
- Group overview
- ESG and sustainability
- Key takeaways
- **Appendix**
  - Overview of companies
  - **Other**

Appendix: 78% of EPPE's financial results stems from zero or low-emission operations with limited CO_2 footprint

Adjusted EBITDA breakdown based on segments and its relation to GHG emissions

Total Adjusted EBITDA was EUR 1,035m in 2021:

- **78%** was generated by zero or low emission operations:
  - Zero-emission operations represented by gas storage, generation from renewables and other
  - Low-emission generation represented mainly by highly efficient CCGT units
- **22%** was generated by coal power plants and mining companies



EBITDA[1] and emissions

- Gas storage
- EPPE other
- Renewables
- Low-emission generation
- Coal-based generation and mining

CO_2 emissions

- Segments with minimal emission footprint
- Low-emission generation (58% on total emissions)
- Coal generation (42% on total emissions)

1. Includes mainly operation of district heating networks, logistics, trading activities, holding companies
2. Includes heat and power generation from low-emission sources, primarily natural gas
3. Includes lignite mining, heat and power generation from hard coal and lignite

Appendix: EPPE actively decommissions coal-fired power plants or converts them to low or zero carbon capacities

Specific examples of realized initiatives

- **Lynemouth** is a power plant (net installed capacity 396 MW) running on biomass, which was converted from hard coal. The conversion helped to significantly reduce SOx and NOx emissions. This conversion saves approximately 2.7 Mt of CO_2-eq emissions annually
- **Eggborough** power plant (net installed capacity 1,960 MW) was decommissioned in 2018, saving 11.5 Mt of CO_2-eq emissions annually (compared to baseload operations in 2013). There are several site development plans in consideration, especially a new build CCGT project (http://www.eggboroughccgt.co.uk)
- **Buschhaus** power plant (net installed capacity 352 MW) in Helmstedter Revier was transferred into security stand-by mechanism in October 2016 until September 2020 and then was finally decommissioned
- Decommissioning of 2 older oil units (Unit 1 and Unit 2) in **Fiume Santo** (net installed capacity approx. 80 MW)
- One of the two coal power plants operated by Gazel Energie in France, **Provence 5** (net installed capacity 595 MW), was decommissioned in April 2021

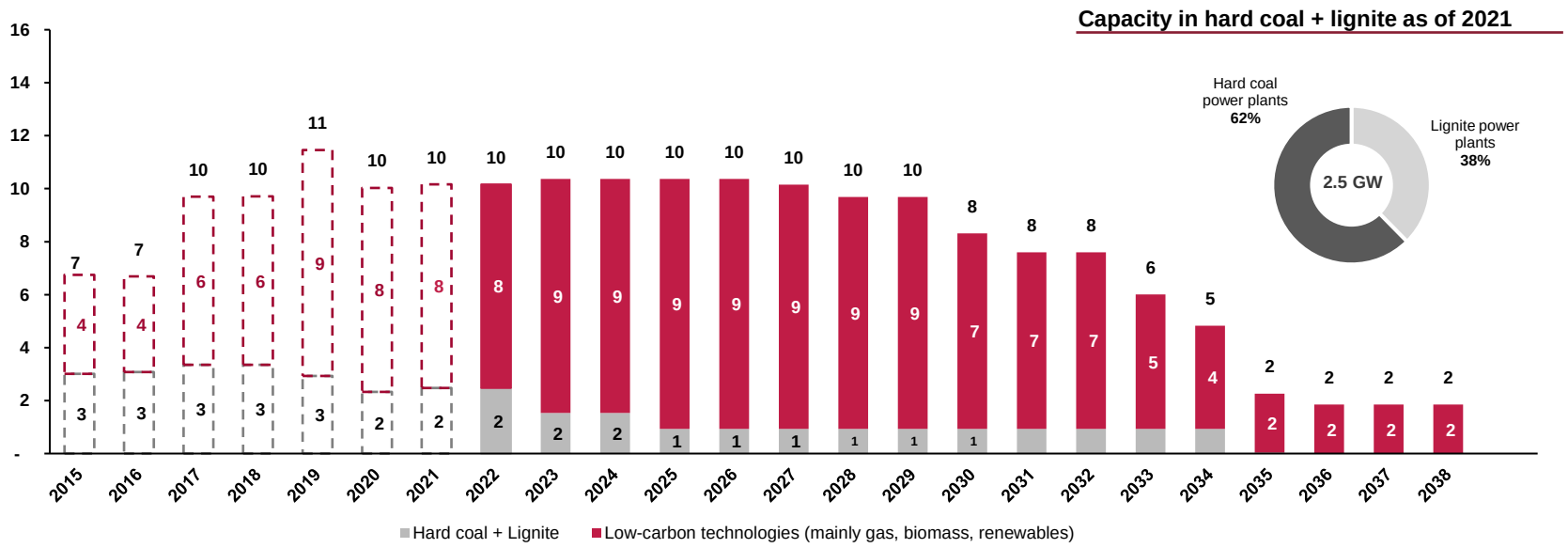
Planned closures and conversion projects[1]

- After closure of Provence 5 power plant in 2021, Gazel Energie currently operates one coal-fired power plant, **Emile Huchet 6**, located in Moselle (net installed capacity 595 MW). The plant is expected to be closed in near future.
- Following a successful bid in the second German coal phase-out auction, the **Mehrum** hard coal power plant (net installed capacity 690 MW) and **Deuben** lignite power plant (net installed capacity 67 MW) were taken off the merchant market in December 2021, whereas the transmission system operator (Tennet) subsequently required Mehrum to be in a standby mode for at least 2022 for security of supply purposes which is pinpointed by the current situation
- **Kilroot** power plant (total net installed capacity of 665 MW including 141 MW OCGT unit and 10 MW battery storage facility) is expected to be decommissioned in 2023. Power production from coal is driven by a capacity contract to ensure grid stability. The closed coal capacity will be replaced by new OCGT unit on the Kilroot brownfield site supported by already awarded capacity contracts
- Coal power plant **Fiume Santo** (net installed capacity 599 MW) in Sardinia, Italy where sustained operations are required by local government is expected to be decommissioned in 2025. As the power plant is a key source of power on the island, an alternative source of power needs to be identified prior to the shutdown. The selected technology depends on discussions with local authorities, biomass is considered optimal by EPPE provided that adequate generation subsidy is provided. In addition, we expect to build photovoltaic panels on the site

1. The described actions are only indicative and are based solely on management estimates in respect of closures and refurbishments of individual plants. These plans are subject to future management decisions, market development as well as numerous risks and uncertainties

Appendix: Existing installed capacity in coal will gradually decline as a result of both decommissioning and conversion projects

Installed capacity development: Low or zero emission capacities vs. coal capacities (GW)[1][2]



- Total installed capacity in hard coal and lignite of ca 2.5 GW[1] as of 2021 will gradually decline as the coal-fired power plants in our portfolio will be either **decommissioned or converted** to a more environmentally friendly fuel source in near or not too distant future. Current operations of our conventional assets are often **driven by stability needs of electricity grids** (e.g. coal power plant Kilroot in the UK, which will be however decommissioned in 2023) or are a vitally needed, irreplaceable source of power (Fiume Santo in Sardinia, Italy). Specifically in Germany, our transition plans are a key part of *Kohleausstieg* plans coordinated with the German federal government
- Major coal decommissioning and conversion projects have already been realized, primarily in the UK where we decommissioned Eggborough power plant (1,960 MW) and converted Lynemouth power plant to pure biomass (396 MW). Furthermore, closures or merchant market takeoffs of three additional power plants in France and Germany with total capacity of 1,352 MW have been realized during 2021. The planned closures and conversion projects related to the remaining coal capacity are presented also in Appendix in following slide.

1. Operating data are presented consistent with IFRS consolidation scope, excluding equity consolidated companies such as LEAG and SE. Buschhaus power plant is excluded from 2016 onwards as it was placed into stand-by mode in 2016 and decommissioned in 2020. The power plant Provence 5 was excluded from 2020 capacity as it was effectively in a stand-by mode and completely closed in April 2021. Mehrum power plant was excluded from 2021 capacity as it was taken off the merchant market in December 2021 whereas the transmission system operator (Tennet) subsequently required Mehrum to be in a standby mode for at least 2022 for security of supply purposes which is pinpointed by the current situation. In 2035, the installed capacity in hard coal and lignite includes only Wählitz power plant with an installed capacity of 31MW which will be then decommissioned.
2. Projections of future development of installed capacity are only indicative and are based solely on management estimates in respect of closures and refurbishments of individual plants. This forward-looking information is subject to future management decisions, market development as well as numerous risks and uncertainties

Appendix: EPPE is one of the leading players in decarbonisation having implemented or announced measures leading to reduction of annual CO_2 emissions by 24 Mt[(1)]

Country	Company	Plant	Capacity (GW)	Savings (Mt CO_2)	Fuel	Note[(3)]
UK	EPL	Eggborough	2.0	11.5	Coal	EPPE decommissioned plant in 2018
UK	LPL	Lynemouth	0.4	2.7	Coal	EPPE executed biomass conversion
DE	HSR	Buschhaus	0.4	2.7	Lignite	Voluntarily placed to security stand-by (no generation) in 2016 and closed in 2020
FR	Gazel	Provence 5	0.6	1.5	Coal	Provence 5 decommissioned in April 2021
Realized closures / conversions			**3.5**	**18.4**		
FR	Gazel	Emile Huchet 6	0.6	2.1	Coal	Emile Huchet 6 to be closed
DE	KWM	Mehrum	0.7	2.5	Coal	Mehrum and Deuben power plants taken off merchant market in December 2021 after a successful auction for decommissioning. Mehrum is still kept operational as per requirement of the German transmission system operator for network stability purposes until further decision
DE	MGB	Deuben	0.1	0.9	Lignite CHP[(2)]	
Announced closures / conversions			**1.4**	**5.5**		
UK	KIL	Kilroot	0.5		Coal	The coal unit (dual boilers combusting coal + oil) is currently required for system stability and expected to be needed for its remaining life (expected decommissioning in September 2023)
ITA	FS	Fiume Santo	0.6		Coal	Must-run infrastructure, ongoing discussion for gas or biomass conversion
DE	MGB	Wählitz	0.0		Lignite CHP	CHP utilised for industrial purposes; closure expected in 2035
Planned closures / conversions			**1.1**			

1. CO_2 savings are calculated for year 2021 based on IFRS consolidation scope, excluding equity consolidated companies such as LEAG. The year with peak emissions is used as a base year
2. Combined heat and power generation plants
3. The described actions are only indicative and are based solely on management estimates in respect of closures and refurbishments of individual plants. These plans are subject to future management decisions, market development as well as numerous risks and uncertainties

Appendix: Overview of key EPPE assets

Key subsidiaries	Description	Ownership[1]
EP Commodities	❑ Group trading arm with a significant presence in European markets	100%
MIBRAG	❑ Lignite miner in Germany, operating 2 brown coal mines and 1 cogeneration sources	90%[2]
Saale Energie	❑ Stake in lignite power plant Schkopau in Germany serving primarily industrial customers	90%[2]
Kraftwerk Mehrum	❑ Hard coal plant in the north of Germany, taken off the merchant market in 2021[3]	100%
Lynemouth Power	❑ 100% biomass plant in the UK	100%
Langage & South Humber Bank	❑ Efficient CCGTs in the UK	100%
EP Ballylumford & EP Kilroot	❑ Coal, CCGT and OCGT plants in Northern Ireland	100%
Humbly Grove Energy Ltd.	❑ Underground gas storage facility in Hampshire, UK	100%
Tynagh Energy Ltd.	❑ CCGT Power plant in Ireland	80%
EP Produzione	❑ Owner and operator of gas and coal-fired generation assets in Italy	100%[4]
Biomasse Italia & Crotone, Fusine	❑ Modern biomass plants in Italy	75.5%[4]
EP France	❑ 1 hard coal plant, 1 biomass plant, solar and wind assets in France	100%
EP Resources AG	❑ Trading company located in Switzerland	100%
EP Resources CZ	❑ Trading company located in the Czech Republic	100%
EP Power Minerals	❑ German based supplier of power plant by-products with significant green footprint	100%
Equity consolidated participations		
LEAG	❑ Portfolio of 4 lignite power plants and 4 lignite mines in Germany	50%
Ergosud	❑ Scandale CCGT power plant owned in Joint venture with A2A gencogas S.p.A	50%

1. Direct and indirect
2. EPPE holds 90% share in MIBRAG and Saale Energie; 10% is owned directly by EPH
3. The transmission system operator (Tennet) subsequently required Mehrum to be in a standby mode for at least 2022 for security of supply purposes which is pinpointed by the current situation
4. EPPE (through EPP Produzione) holds 75.5% share in Centrale Livorno Ferraris S.p.A.

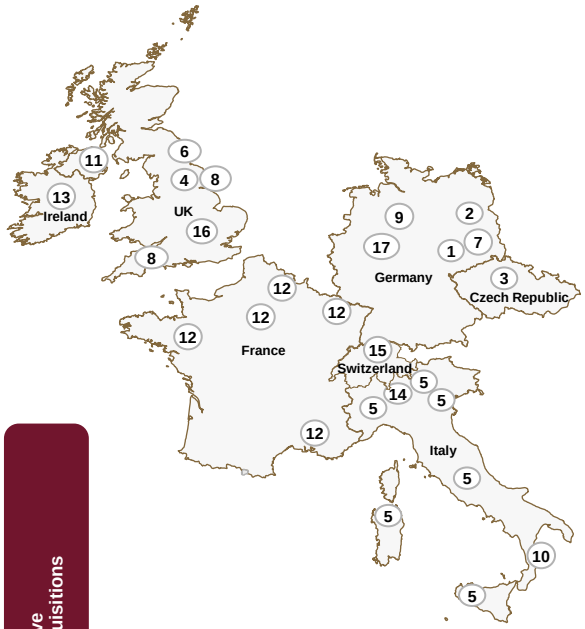
Appendix: Glossary

- **Adjusted EBITDA** represents Operating profit before Depreciation & Amortization and Negative goodwill (if any) further adjusted for selected effects of impairment items, special items (e.g. profit/loss realized on disposal of fixed assets, changes in provisions and similar items)
- **CAPEX** represents Acquisition of property, plant and equipment and intangible assets as presented in the Consolidated statement of cash flows further adjusted for selected items
- **Cash and Cash Equivalents** represents cash and cash equivalents as presented in the Consolidated financial statements
- **Cash Conversion Ratio** is calculated as (Adjusted EBITDA minus CAPEX) divided by Adjusted EBITDA
- **Gross Debt** represents bonds, notes, debentures, moneys borrowed and debit balances at banks, leases or any other similar instrument disregarding accrued interest and unamortized fees
- **Net debt** represents Gross Debt less Cash and Cash equivalents
- **Net Leverage Ratio** represents Net Debt / Adjusted EBITDA
- **Free Cash Flow** represents Adjusted EBITDA less CAPEX

Appendix: EPPE has been created through a series of strategic selective acquisitions and organic growth during the past years…

A long-standing history of successful acquisitive and organic growth

- *Majority of recently acquired coal asset were converted into biomass (Lynemouth), decommissioned (Eggborough, Provence 5 (2021), Deuben (2021)), taken off merchant market (Mehrum (2021) or will be decommissioned in the future (Emile Huchet 6, Kilroot (2023), Fiume Santo)*



Value accretive growth through acquisitions

Key milestones

2009 — MIBRAG (50%) (1)
EPH established as partnership of J&T, PPF and D. Křetínský in the energy sector. Selected assets formerly acquired by J&T contributed to EPH

2011
EP Energy created within EPH and established as a fully vertically integrated undertaking

2012 — Saale Energie (2)

2013 — EP Commodities (3)
Exit of PPF as financial investor and increase of ownership by existing key shareholders

2014 — Eggborough Power Ltd (4)

2015 — EP Produzione (5)

2016 — LYNEMOUTH POWER (6); LEAG (50%) (7)
EP [illegible] up established [illegible] several European assets into one subsidiary
Expansion to Western European markets

2017 — EP SHB (8); EP Langage

2018 — Kraftwerk MEHRUM (9); BiomasseItalia / BiomasseCrotone (10)

2019 — EP Kilroot (11); EP Ballylumford; TYNAGH ENERGY LIMITED (80%) (13); EP Resources AG (15)

2020 — HUMBLY GROVE ENERGY (16); GazelEnergie (12); fusine energia (14)

2021 — Saale Energie (Purchase of remaining stake of 58% in Schkopau power plant) (3); EP Power Minerals (17)

Note: Assets currently held by the Group are shown only

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