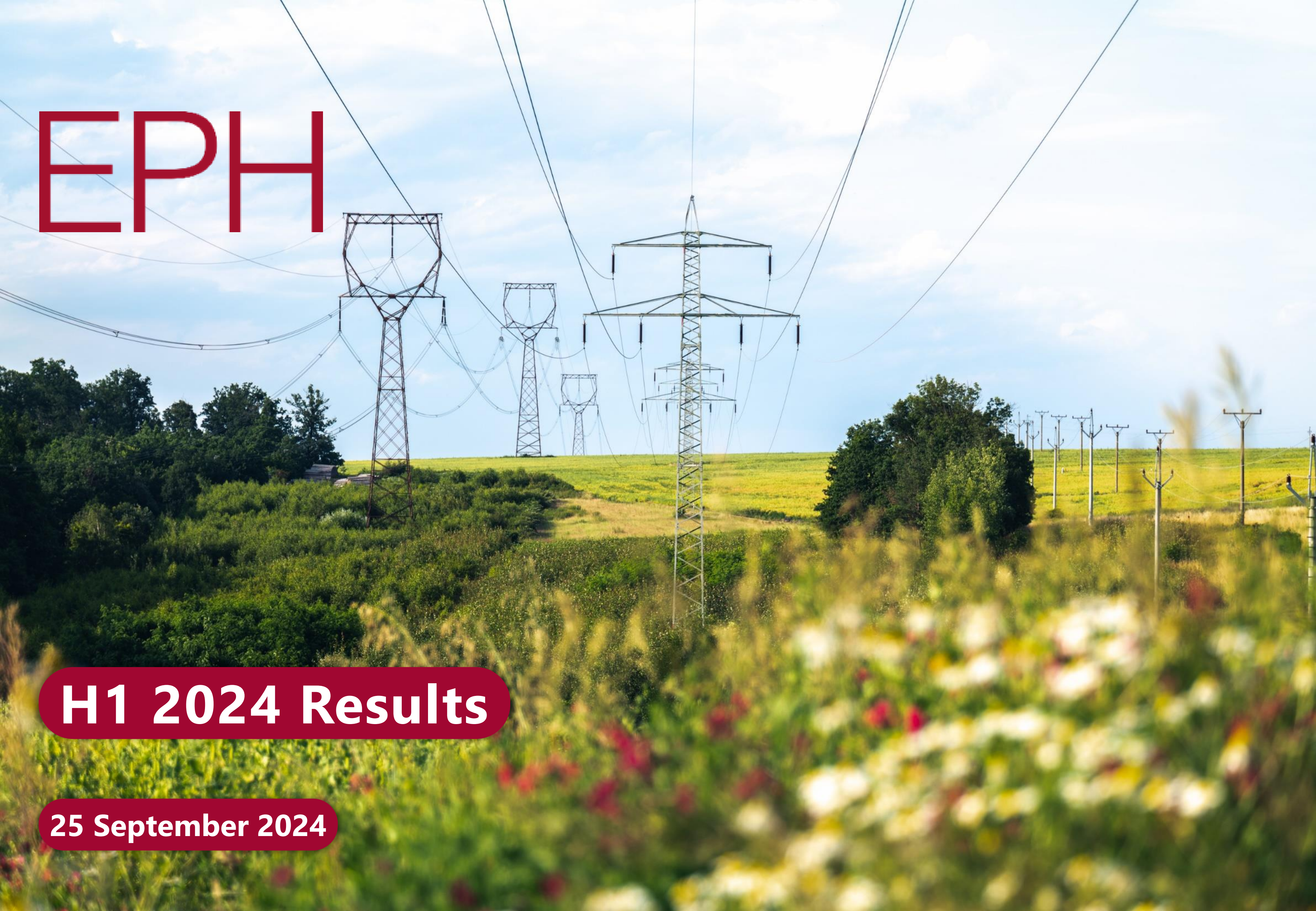

EPH

H1 2024 Results

25 September 2024

Disclaimer

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- The Information should be read in conjunction with the "Unaudited Condensed Consolidated Interim Financial Information as of and for the six-month period ended 30 June 2024" as published on www.epholding.cz

Presenting team today

Pavel Horský

Member of the Board of Directors of Energetický a průmyslový holding, CFO

Gary Mazzotti

Vice-chairman of the Board of Directors of EP Infrastructure, CEO

Director, Financing of Energetický a průmyslový holding

Peter Ďurík

EPH

Agenda

Fostering
Energy Security

Executive Summary (I/II)

EPH

- Energetický a průmyslový holding, a.s. ("EPH" or together with its consolidated subsidiaries "the Group" or "EPH Group") is a **leading utility** with **diversified & vertically integrated** business mix, **located** primarily **in Western Europe**
- Mainly focused on **infrastructure assets** and **flexible power generation**, strategically positioned to navigate energy transition dynamics, while leveraging **negatively correlated** business activities to ensure long term resilience and stability in diverse market conditions

Key Highlights in LTM H1/24

EUR 3.2 bn
Underlying EBITDA

EUR 1.5 bn
Free Cash Flow

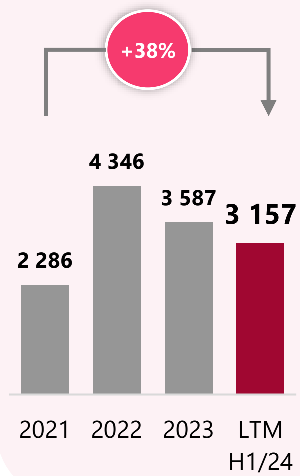
1.3x
Net Underlying Leverage Ratio

63%
Cash Conversion Ratio excl. development CAPEX

13.6 GW
Net installed capacity[1]

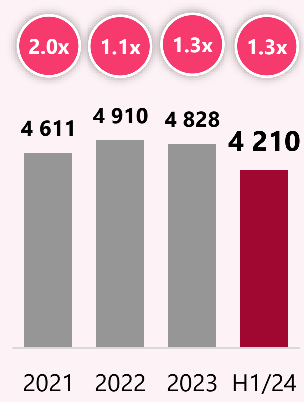
EUR 0.5 bn
Development CAPEX

Underlying EBITDA



Net Financial Debt

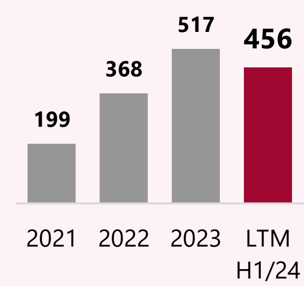
Net Underlying Leverage Ratio



Development CAPEX

3 state-of-the-art power generation projects with **high cash flow visibility**

84% of budgeted CAPEX for these projects already spent



1. Operating data presented consistent with IFRS consolidation scope, excluding equity consolidated entities

Executive Summary (II/II)

Security of supply

- EPH provides **critical services to Europe** and is one of the **cornerstones in security of supply for European power market**
  - EPH holds either a leading position or very strong market shares in all major segments that the company operates in
- EPH's **strategy is to be a European leader in energy infrastructure, grid stability and security of supply**
  - Focused on balancing renewable energy generation in times of renewable energy shortages
  - Anchored on infrastructure assets and gas-fired power generation, with new-build assets being hydrogen-ready power plants

Leader in energy transition in Europe

- Significant investments of **EUR 1.1bn** (**84%** already spent) are being made in **hydrogen-ready flexible power generation** projects for balancing and securing network supply when renewables are unavailable. These projects are either under construction or recently commissioned
- EPH also increases focus on **power storage** which will play a pivotal role in the energy markets transition process
  - The Group currently assesses number of projects across Europe with a total **storage capacity** in a range of **0.8 GW to 1.1 GW**
  - In line with our prudent approach, the Group assesses the return on investment for each battery within the FID process
  - Also, the construction risk for batteries is significantly lower compared to nuclear or CCGT projects
- The Group shall be **free of almost all coal assets** by the **end of 2025**[(1)] and **all** by the end of **2030**. EPH strives to complete the phase-out of the last coal units already by 2028/2029

Simplification of the Group structure

- Preparing the Group for the implementation of a cash pool structure between EPH and the main operating company within the power generation segment to simplify and streamline fund flows across the Group
- Further steps to simplify the Group structure, including mergers of certain group companies

1. Except for Fiume Santo hard coal-fired power plant in Sardinia (must – run régime) and Czech combined heat and power plants (CHPs) which shall be refurbished to hydrogen-ready gas units and waste-to-energy plants

EP Corporate Group

EP CORPORATE GROUP
EP Energy Transition

EP Corporate Group

- EPH is part of EP Corporate Group ("EPCG")[1], an investment grade credit quality group
- EPCG is one of the leading private industrial groups and a long-term investor in Europe, founded on energy and infrastructure and later diversified into other sectors including food wholesale, food and other consumer retail, logistics, media, and e-commerce

EPH
- Vertically integrated European energy group

EP Energy Transition
- Focused on energy transition from lignite to long-term sustainable energy sources

EP Global Commerce[2] / **ec investments**
- Activities mainly in e-commerce and wholesale / retail, mainly across Europe

Czech Media Invest
- Activities in media business primarily in France and the Czech Republic, including 100% share in Editis

EP Real Estate
- Owner of primarily development areas in the Czech Republic

EP Energy Transition

- In a socially responsible manner, EPETr is driving the energy transition by converting its current primary lignite business into a baseload sustainable power producer, combining renewables, batteries, and hydrogen-ready back-up power plants
- EPH plans to dispose 100% of MIBRAG Energy Group to EPETr by the end of 2025
- Key operational highlights in FY 2023:

7.9 GW Net installed capacity	**36.4 TWh** Net power production

EPCG Energy segment

- EPCG Energy segment (companies engaged in the energy industry, controlled by EP Corporate Group) play a key role in flexible and reliable supply of power to Europe
- Financial and operational highlights in FY 2023[3]:

EUR 7.3 bn EBITDA	**72.5 TWh** Net power production
EUR 1.2 bn Net Financial Debt	**22 GW** Net installed capacity

1. EPCG holds 56% + 1 share in EPH, EPETr, EP Real Estate, EC Investments, and holds 50% in Czech Media Invest. EPETr owns 70% of LEAG
2. EP Global Commerce is not formally part of the EPCG yet, but envisaged to become. Currently, 53% owned by Daniel Křetínský directly
3. The financial data for EPCG Energy shows aggregated figures based on standalone and consolidated results of the entities belonging to the EPCG Energy segment for full year 2023 disregarding the date of acquisition

EPH

Agenda

Fostering
Energy Security

EPH is one of the largest privately owned European energy group and frontrunner in the European energy transition to low-emission power generation sources

EPH Overview

- **EPH** is one of the largest privately owned **vertically-integrated energy groups, located primarily in Western Europe** with **diversified portfolio** of energy assets in 9 European countries, operating in 6 key segments
  - **Flexible power generation** in the UK, Germany, Italy, France and the Netherlands
  - **EPPE Renewables** in the UK, France, Germany and Italy
  - **Gas Transmission** in Slovakia
  - **Gas and Power Distribution** in Slovakia and the Czech Republic[1]
  - **Gas Storage** in the Czech Republic, Slovakia and Germany
  - **Heat Infrastructure** in the Czech Republic

Strong contributor to Europe's energy transition

- Our adaptable gas infrastructure positions us to be a leader in the hydrogen and green gases future of Europe
- By the end of 2025, all mining activities are expected to be disposed. Coal capacities beyond 2025 solely related to a must-run regime and district heating. **Zero coal by 2030, while striving for coal phase-out in 2028/2029**
- **2.1 GW** of OCGTs / CCGTs all-hydrogen-ready projects under construction, with CCGT projects planned for completion in 2024/2025, leading to a positive impact on profitability in 2025 + **0.3 GW commissioned** during Q2/24

Large scale of operations[2]

EUR 26.4 bn
AUM[3]

64.3 TWh
Gas storage capacity

13.6 GW
Net installed capacity

ca. 11,000
# of employees

- **Dominance** of **gas** and **power distribution** through EPIF

Ratings and financial policy

- Credit ratings[4]:
  - S&P Global Ratings: **BBB- stable**
  - FitchRatings: **BBB- stable**
- Sustainability rating:
  - SUSTAINALYTICS: **22.4** Medium risk
- A publicly declared financial policy aims at maintaining **the consolidated adjusted proportionate economic net leverage** at or below **2.5x[1]**

Key Highlights

- Owner of diversified power generation capacities mainly in major Western Europe countries
- Owner of regulated heat, power and gas distribution networks
- #1 gas storage player in region of Slovakia, the Czech Republic and Austria

1. In the Czech Republic, there is only supply business and no distribution networks within this segment
2. As of 30 June 2024
3. Assets under management
4. Based on the latest credit rating report as of 12 July 2024 (S&P) and review as of 27 June 2024 (Fitch), respectively

Leading utility player, underpinned by operational excellence

EPH

EPH Underlying EBITDA

LTM H1/24 **EUR 3.2bn**

FY 2023 **EUR 3.6bn**

EP Power Europe — www.eppowereurope.cz — **100%**

EP Infrastructure — www.epinfrastructure.cz — **69%**

Underlying EBITDA Contribution(1)

52% Flexible Power Generation

5% EPPE Renewables

EPPE Segments Underlying EBITDA

LTM H1/24 **EUR 1.8bn**

FY 2023 **EUR 2.4bn**

Other assets(2)

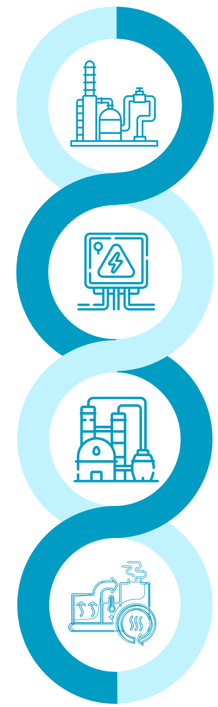
33% SLOVENSKÉ ELEKTRÁRNE — CARBON NEUTRAL

EPIF Segments Underlying EBITDA

LTM H1/24 **EUR 1.4bn**

FY 2023 **EUR 1.2bn**

Underlying EBITDA Contribution(1)



9% Gas Transmission

19% Gas and Power Distribution

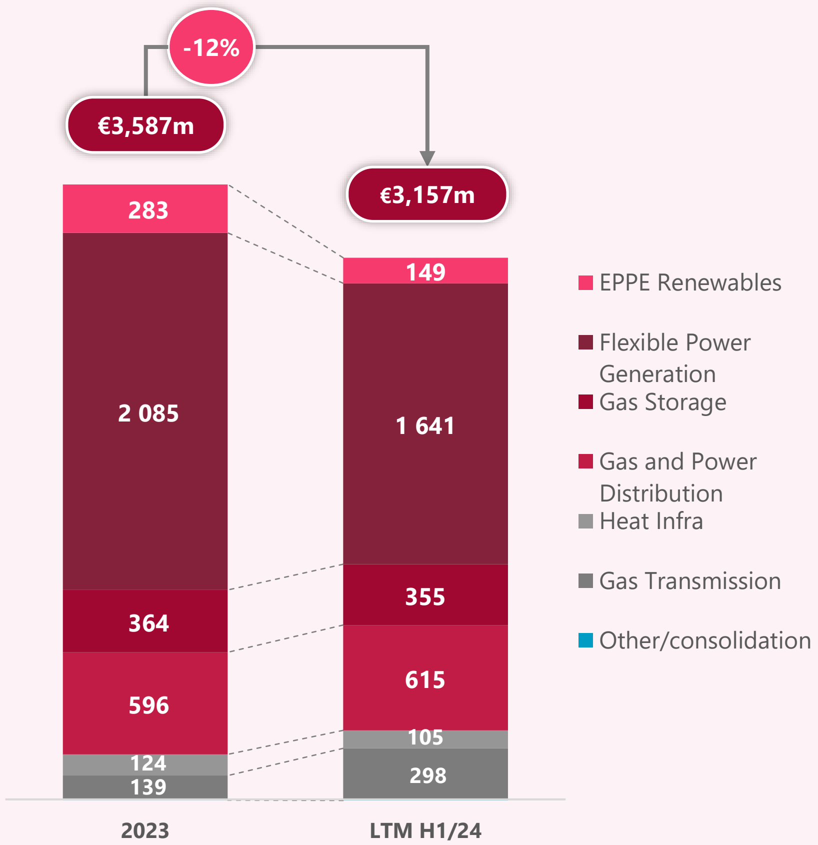
11% Gas Storage

3% Heat Infra

1. As of 30th June 2024; apportioned to EPH Group Underlying EBITDA
2. Other assets primarily comprise of EPH Carbon-neutral segment which consists of Slovenské elektrárne and Sourcing and logistics included in EPH Other segment

LTM H1/24 EBITDA reflects strategic transitions and resilience amid market changes

Underlying EBITDA



Comments

- LTM H1/24 Underlying EBITDA impacted by:
  - **EPIF's strong performance** benefited from a stable distribution segment and the absence of one-off effects in the Gas transit segment, which more than compensated for the weaker heat segment, negatively impacted by soft market conditions
  - Continued contribution from **regulated** and **quasi-regulated** (contracted) revenue streams in EPPE
  - The **closure** of **hard coal-fired** power plants (Kilroot and Mehrum) as part of our decommissioning initiative aimed at transitioning to more sustainable energy sources, along with the overall weaker performance of remaining coal assets due to reduced spreads
  - Lower EBITDA/profit in the Flexible Power Generation segment was due to **weak macroeconomic activity** in Europe, **strong renewable** production, and reliable **nuclear output in France**, which led to a faster decline in average CSS and increased volatility
  - **Delays in commissioning** new hydrogen-ready flexible power generation projects, with full **positive EBITDA impact** expected in **2025**

1. Operating data presented consistent with IFRS consolidation scope, excluding equity consolidated entities

Recent development of the Group

Hard coal-fired power plants

- **Mehrum (0.7 GW)**
  - The plant was **shut down** at the end of **March 2024** in line with the plan
- **Emile Huchet 6 (0.6 GW)**
  - Operations are expected to **end** in **Q1/25**
  - For H1/24, EH6 reached 239 running hours, indicating a limited number of operating hours. As a result, this power plant now serves purely as a back-up energy source

New-build projects

- **Kilroot** OCGT project (UK, 0.7 GW)
  - **Unit 6** (0.35 GW) **has been commissioned** in Q2/24
  - **Unit 7** (0.35 GW) expected to be commissioned by the **end of 2024**, first fire in June 2024 successfully completed
- **Tavazzano** CCGT project (IT, 0.8 GW) commissioning expected by the **end of 2024**, first synchronization in April 2024
- **Ostiglia** CCGT project (IT, 0.9 GW) expected to be operational in the following 12 months
- **Battery project** (FR, 35 MW and 44 MWh output) with targeted COD in **Q4/24** as planned

Financing

- In May 2024, EPH successfully issued its inaugural **EUR 500 million green bonds**, maturing in November 2029 and bearing a 5.875% coupon
- Net proceeds from the issuance to be allocated in line with **EPH's Green Finance Framework** to a portfolio of eligible green projects
- In July 2024, EPH successfully issued a TAP for EUR 100 million on its 6.651% 2028 Notes, which increased the volume of the initial issue. The privately placed notes were sold at 103.989% of their nominal value

Slovenské elektrárne

Slovenské elekrárne ("SE")

- EPH indirectly owns 33% and has a **strategic interest to own 66%** of SE with a management control and continues to evaluate the **call option for 33% share in the company**
- Dominant zero-emission electricity producer in Slovakia
- Net installed capacity of **3.9 GW**:
  - **1.8 GW nuclear** units (2 units at Bohunice commissioned in mid 80s, 2 units at Mochovce around year 2000)
  - **0.4 GW Mochovce nuclear unit 3** was successfully added to the fleet in Q4/23. New unit covers almost 13% of total electricity consumption in Slovakia
  - **1.6 GW** in 31 **hydro** power plants
- Development project:
  - **Mochovce nuclear unit 4** (0.4 GW) is expected to start commissioning around the end of 2025, being one of only three nuclear power plant constructions currently underway in Europe
- **The fleet has a long remaining useful life due to significant investments made in recent years**
- In March 2024, the remaining two units of the hard coal-fired power plant **Vojany** were **shut down**, following the closure of the lignite-fired power plant **Nováky** in December 2023 -> SE is now a 100% zero-emission electricity producer
- SE also provides ancillary services for the power grid operator, produces and sells heat, re-sells electricity and offers electricity, gas and services to retail customers

Key Highlights in FY 2023

EUR 1.1 bn
Underlying EBITDA

EUR 0.9 bn
Free Cash Flow

2.5x
Net Leverage Ratio[(1)]

EUR 13.9 bn
Assets under management

3.9 GW
Net installed capacity[(2)]

19.6 TWh
Net power production

100% — Electricity generated without direct CO2 emissions from March 2024

#1 — #1 power producer in Slovakia, generating 72% of overall electricity production

€0.3 bn — CAPEX spent in FY 2023, mostly on the nuclear project

1. Excluding shareholder loans
2. As of June 2024

Highly robust cash flow profile reflecting in solid balance sheet and IG rating, safeguarded by EPH Group debt maturity profile

Stable & Sustainable Earnings

~63% Cash Conversion Ratio excl. development CAPEX

€1.5bn Free Cash Flow

Strict Balance Sheet Management

Commitment to strong investment grade rating

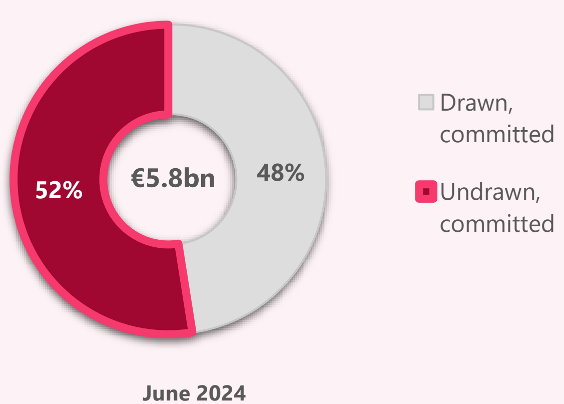
Long-term target to maintain adjusted proportionate economic net leverage **≤2.5x**

Robust Liquidity Management

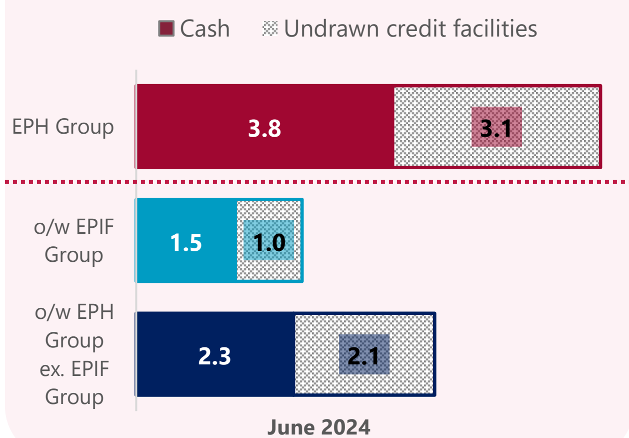
€6.9bn available liquidity

€3.8bn Cash Balance &
€3.1bn Undrawn Credit Lines

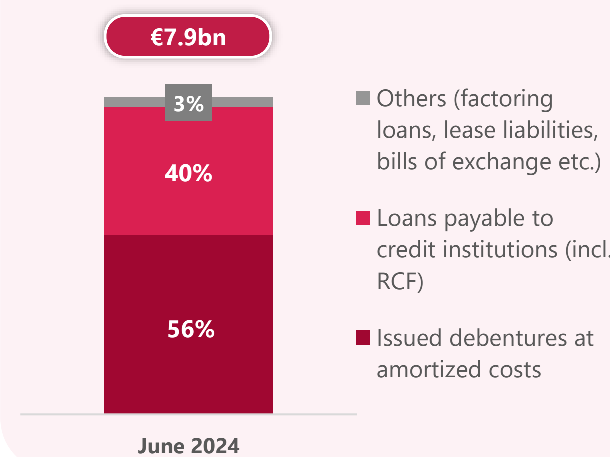
Utilization of bank financing[1]



Overview of liquidity (€bn)



Gross Financial Debt by instrument



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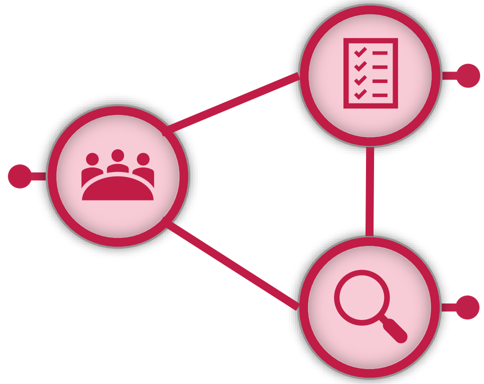
All figures as of or for the period ending 30 June 2024

1. Based on principal amount of the EPH Group consolidated entities financial debt excluding lease liabilities and factoring

Short and medium-term liquidity safeguarded by EPH Group debt maturity profile alongside a conservative financial policy

Prudent Financial Policy

- **Conservative financial policy, confirmed by net financial leverage at conservative levels from establishment** (no state support provided in Covid and/or energy crisis)
- Company financial long-term target of commitment to maintain **< 2.5x adjusted proportionate economic net leverage**[(1)]
- **Strong cash conversion**
- **Conservative acquisition and CAPEX policies,** focused on accretive acquisitions and expansion focusing on regulatory revenue stream
- **Flexible dividend policy**

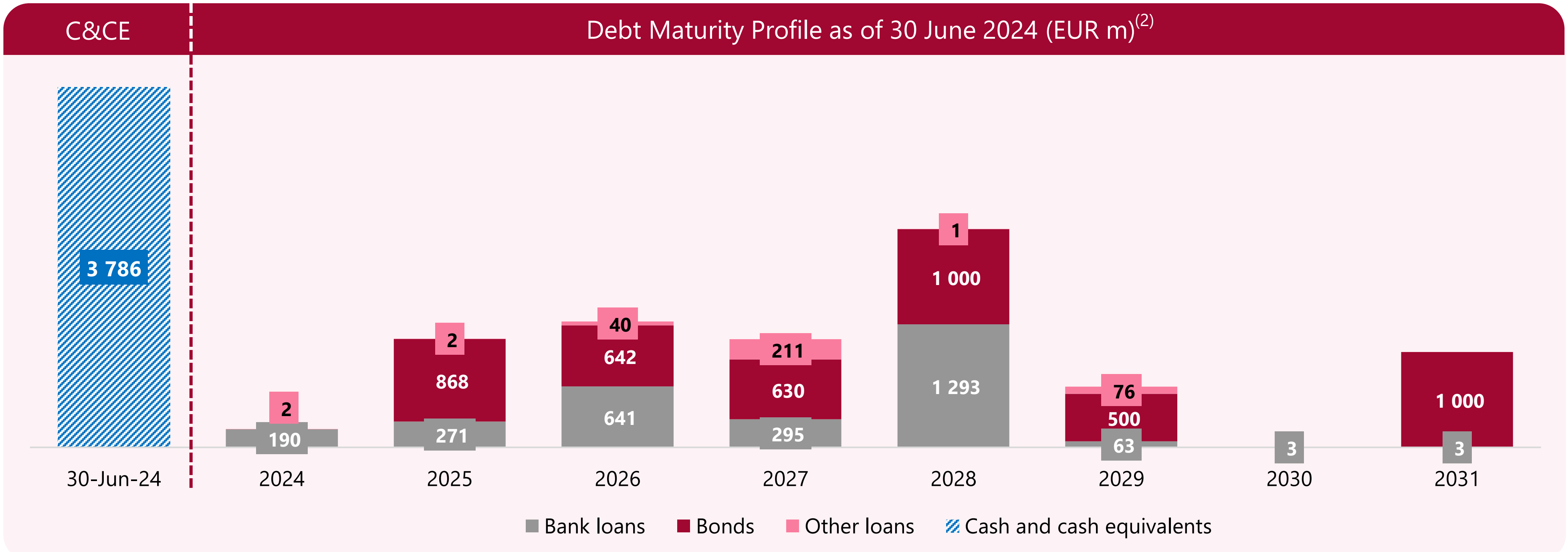


Risk-averse Management and Rigid Risk Control

- Well-established **Risk management infrastructure Bank-style risk approval process** both for credit and market risks
- **Liquidity risk integral part of any decision making** (fix market move to assess liquidity risk used in 2023 on top of Monte-Carlo statistical model)

Strong Risk Management Team

- Majority of the senior risk management has been with the Group for over 15 years



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1. The financial policy is set until further notice and may be reassessed mainly based on EPH business perimeter development
2. Based on principal amount of the EPH Group consolidated entities financial debt excluding lease liabilities and factoring

EPH

Agenda

Fostering **Energy Security**

EPH takes an active role in transforming the energy system while safeguarding security of supply

- **A socially just transformation of the energy system together with security of supply** lies at the heart of EPH's strategy
- Beyond 2025, coal capacities will be solely related to a must-run regime and district heating. EPH actively offers alternative solutions to replace these sources. EPH will be **coal-free by 2030**, while striving for further acceleration of the phase out
- In our decarbonization efforts, we strive to seek **real solutions** - not merely disposing, but actually **decommissioning** the most **carbon-intensive sources** and at the same time investing in and actively **converting** our power plants to controllable generation sources which have limited carbon footprint or are **well-positioned to adopt renewable gases such as hydrogen**
- The conversion and decommissioning initiatives implemented since 2015 or announced for near future have resulted in **annual saving of 25 Mt of CO_2 emissions** with **a decrease in the emission intensity** of our assets **between 2015-2023 by 35%**
- **Majority of coal assets operated under must-run or similar regime**
- Large investments in carbon footprint reduction (**development** of **three modern, efficient and hydrogen-ready CCGT/ OCGT units** in Italy and Northern Ireland)

EPH green finance framework

Rationale for establishing a green financing framework

Transition towards net zero emission in socially responsible way

- Close alignment with the substantial contribution criteria of the **EU Taxonomy** (72% eligible capex; 21% fully aligned[1])
- Alignment with the **ICMA Green Bond Principles**
- Achieve net zero operations in respect of Scope 1 & 2 emissions by **2050**
- Start reporting Scope 3 emissions by 2025
- Phase out coal by **2030**
- On track to reduce CO2 emission intensity of its European power generation fleet in line with the **<2 Degrees pathway of TPI[2] by 2033**
- Reduce methane emissions in line with the **Global Methane Pledge**
- External assurance of the allocation and impact reporting

EPH

Green assets[3]

EUR 2.0bn
Hydrogen-aligned sections of the gas distribution grid

EUR 0.8bn
Power distribution grid

EUR 0.5bn
District heating systems

EUR 0.2bn
Hydrogen-ready gas power plants

Second party opinions

- **Light green** shading from **S&P Global**
- Alignment with **ICMA Green Bond Principles** confirmed

Light green

- Qualification of **"Good"** from **Sustainable Fitch**
- Alignment with **ICMA Green Bond Principles** confirmed

Good

1. For the period of 2023
2. Transition Pathway Initiative
3. Values as of 31 December 2023

Source: EPH Green Finance Framework

EPH

Agenda

Fostering
Energy Security

Key Takeaways

1 Large scale of operations

- EPH is a **leading pan-European** utility company, located primarily in Western Europe, with a **large range of operations** (Net installed capacity 13.6 GW, Underlying EBITDA of EUR 3.2bn in LTM H1/24)
- Engaged in **infrastructure assets** and **flexible power generation** with a focus on **energy transition**

2 Diversified and negatively correlated business

- Strong market position with **diversification** and **vertical integration** (both regionally and from a business perspective) and **negatively correlated** business activities
- **Material** portion of **Underlying EBITDA** is generated from **regulated** / **quasi-regulated**[2] and / or **long-term contracted** or **hedged** business

EPH

BBB- Sta | BBB- Sta[1]

S&P Global FitchRatings

3 Risk averse, low leverage, and high level of liquidity

- **Prudent and risk-averse approach**, with strong risk management, conservative hedging policy focused on non-margined hedging
- **High level of available liquidity**[3]: EUR 6.9bn as of 30 June 2024
- **Strong Cash Conversion** Ratio excl. development CAPEX (ca. 63% in LTM H1/24)
- Shareholders maintaining dividend flexibility

4 Leader in decarbonization and transition complemented by an experienced management team

- Successful **decommissioning** of coal-fired power plants with **capacity** of **4.8 GW** across Europe, with a **clear transition plan** for the remaining coal assets
- Resilient business managed by a **highly competent** and **experienced management team** with a proven track record

1. Based on the latest credit rating report as of 12 July 2024 (S&P) and review as of 27 June 2024 (Fitch), respectively
2. Quasi-regulated are operations supported by different kind of schemes like Contract for Difference („CfD"), green bonuses, capacity markets
3. Available liquidity consists of Cash and undrawn committed credit facilities

EPH

Agenda

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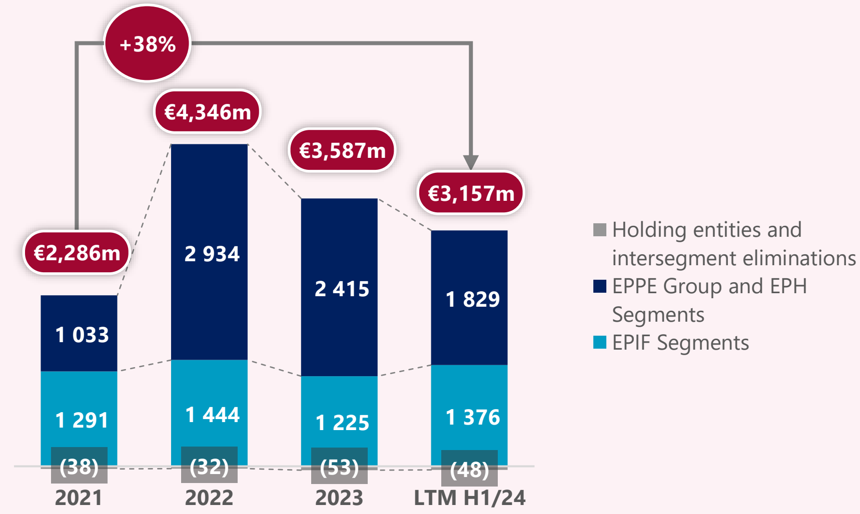
Energy Security

Key financial and operating parameters[1]

FINANCIAL KPIs		LTM H1/2024	2023	2022	2021
INCOME STATEMENT					
Revenues	EUR m	**20,445**	**24,208**	37,122	18,956
Underlying EBITDA	EUR m	**3,157**	**3,587**	4,346	2,286
Profit for the year	EUR m	**3,586**	**4,715**	3,791	1,227
BALANCE SHEET					
Total assets	EUR m	**26,374**	**28,873**	30,452	25,189
Net Financial Debt	EUR m	**4,210**	**4,828**	4,910	4,611
CASH FLOW STATEMENT					
Free Cash Flow	EUR m	**1,526**	**1,741**	3,187	1,429
CAPEX	EUR m	**(831)**	**(857)**	(752)	(441)
Income tax paid	EUR m	**(800)**	**(989)**	(407)	(416)
RATIOS					
Net Underlying Leverage Ratio	x	**1.3x**	**1.3x**	1.1x	2.0x
Cash Conversion Ratio	%	**48**	**49**	73	63
Cash Conversion Ratio excl. development CAPEX	%	**63**	**62**	82	71

OPERATING KPIs		LTM H1/2024	2023	2022	2021
HEAT AND POWER					
Installed capacity (net)[3]	GW_e	**13.6**	**13.9**	11.8	11.1
Power production (net)	TWh_e	**31.1**	**36.1**	37.0	39.8
Power distribution	TWh_e	**6.0**	**6.0**	6.3	6.4
Heat supplied	PJ	**7.0**	**7.4**	7.9	8.8
NATURAL GAS					
Gas transmission	bcm	**17.4**	**16.1**	26.3	41.6
Gas distribution	TWh	**44.2**	**45.5**	48.3	59.2
Gas storage capacity	TWh	**64.3**	**64.3**	64.3	64.2

Underlying EBITDA[2]



Commentary

- **Underlying EBITDA** lower by EUR -1,189m than in the record year 2022 driven by decreasing spreads and less volatility on the market
- **Free Cash Flow** (FCF), FCF is slightly lower than in 2023 but still better than in 2021 even with higher CAPEX and tax payments. **FCF excl. development CAPEX** reached **EUR 1,982m** (EUR 2,258m in 2023)
- **CAPEX** spent driven by continuing investments into development projects focused on the support of grid stability and reliable supply of power. **Development CAPEX** reached **EUR 456m** (EUR 517m in 2023). As a result, **84%** of budgeted CAPEX for these projects already spent
- **Cash Conversion Ratio** on a similar level as in 2023 but lower compared to 2022 driven by higher tax payments following record profits reached in previous periods and continuing high development CAPEX. Cash Conversion Ratio **excl. development CAPEX** reached **63%**

1. As per EPH Consolidated Annual Report for particular years, for definitions see Appendix
2. EPPE Group and EPH Segments calculated as the sum of the EPPE Group and EPH Segments. EPIF Segments calculated as the sum of the EPIF Group Segments. Holding entities and Intersegment eliminations are reported separately
3. 2024 number exclude installed capacity of Mehrum (decommissioned in Mar-24). 2023 numbers exclude installed capacity of Kilroot (decommissioned in Sept-23). For 2022, Mehrum is included despite the plant was put back into operation at the request of the German government. 2021 numbers exclude installed capacity of Deuben and Mehrum as both coal power plants were taken off the merchant market in Dec-21

Successful development into a leading European utility while all the time maintaining a conservative capital structure and low leverage

2001

- Creation of investment team within J&T led by D. Křetínský

2009

EOP
MIBRAG (50%)

2012

MIBRAG (50%)
Saale Energie (42%)

2013

nafta
SSE Stredoslovenská energetika
eustream
SPP Storage
SPP Distribúcia

2014 - 2015

EP PRODUZIONE

2016

Slovenské elektrárne (33%)
Lynemouth Power
LEAG (50%)

- Completed the sale of a 31% stake in EPIF to MIRA, followed by the shareholder changes (D. Křetínský becomes majority shareholder)

2017

EP SHB
EP Langage
BiomasseItalia
BiomasseCrotone

2018

nafta Speicher
Plzeňská teplárenská

2019

EP Ballylumford
EP Kilroot
Tynagh Energy Limited
GazelEnergie

2020

Humbly Grove Energy

- Full conversion of Lynemouth from coal-fired to biomass-fired power plant (Lynemouth Power)

2021

Saale Energie (58%)
EP Power Minerals

- Start of a new development of gas power plants and conversion of coal to gas power plants (EP Produzione, EP Kilroot)

2023

EP NL

- Entering the Dutch energy market by acquiring four gas-fired power plants together with supply business

Majority of recently acquired coal asset were converted into biomass (Lynemouth), decommissioned (Eggborough, Provence 5, Deuben, Kilroot in 9/23 and Mehrum in 3/24) or are targeted to be decommissioned in the near future (Emile Huchet 6)

Compared to the first full-year EPH Group's financials for **2010**, **EBITDA increased by** almost **2,900%**

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM H1/24
Net Leverage Ratio	1.8x	3.0x	3.1x	2.8x	2.9x	3.0x	2.9x	2.6x	2.0x	2.0x	1.1x	1.3x	1.3x

Note: only the assets currently held by the Group are shown. Exited investments not included

Abbreviations

- **CAPEX** represents cash outflow for acquisition of property, plant and equipment, investment property and intangible assets
- **Cash Conversion Ratio** represents Free Cash Flow as a percentage of Underlying EBITDA
- **Free Cash Flow** represents Underlying EBITDA less CAPEX less income tax paid
- **Gross Financial Debt** represents loans and borrowings and issued bills of exchange
- **Net Financial Debt** represents Gross Financial Debt less cash and cash equivalents (as included in the consolidated financial statements of the Group)
- **Net Underlying Leverage Ratio** represents Net Financial Debt divided by Underlying EBITDA
- **Underlying EBITDA** represents the profit (loss) for the period before income tax expenses, finance expense, finance income, change in impairment on financial instruments and other financial assets, share of profit (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, joint ventures and associates, depreciation, amortization and impairment of tangible and intangible assets and negative goodwill

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