

**Selected preliminary unaudited results of eustream, a.s.  
for the five months ended 31 December 2022 and proposed new taxation**

24 January 2023

The National Council of the Slovak Republic is scheduled to decide in the near future on the Special Construction Tax bill, which has been vetoed by the president of the Slovak Republic and returned to the National Council for reconsideration. The bill introduces a new tax on a special construction (gas pipeline network) used by eustream, a.s. (“**Eustream**”) to transport gas in the Slovak Republic. While the bill can still be amended during the legislative process, based on the current length of Eustream’s pipeline network, the adoption of the Special Construction Tax bill as originally approved by the National Council on 22 December 2022 would represent an additional cost to Eustream in the amount of EUR 14.25 million per month (a total of EUR 171 million per year) in the form of property tax.

During the five months ended 31 December 2022,<sup>1</sup> eustream transmitted 8.3 billion cubic metres (“bcm”) of natural gas, which represents a decrease of 9.4 bcm (or 53 per cent.) from 17.7 bcm in the five months ended 31 December 2021.

According to preliminary unaudited results for the five months ended 31 December 2022, Eustream’s net profit amounted to EUR 17 million, which represents a decrease of EUR 114 million (or 87 per cent.) from EUR 131 million in the five months ended 31 December 2021.

Eustream’s management estimates that if the Special Construction Tax bill in its originally approved form had been already in effect for the period of five months ended 31 December 2022, Eustream’s net profit for this period would be lower by additional EUR 54 million<sup>2</sup> of special construction tax and would lead to a net loss of EUR 38 million. Therefore, while it remains uncertain if, when and at what form the Special Construction Tax bill will be finally adopted, its adoption in the current or materially similar form may have a significant negative effect on Eustream’s business, results of operations, cash flows and financial condition.

**eustream, a.s. is:**

- (i) an issuer of €500,000,000 1.625% Senior Notes due 2027, ISIN: XS2190979489; and
- (ii) a guarantor of €500,000,000 2.625% Senior Notes due 2025, ISIN: XS1185941850 issued by SPP Infrastructure Financing B.V.

For further inquiries, please contact:

Investor Relations

eustream, a.s.

Votrubova 11/A, 821 09 Bratislava, Slovakia

+421 2 6250 7287

[investor.relations@eustream.sk](mailto:investor.relations@eustream.sk)

---

<sup>1</sup> Eustream’s financial year begins on 1 August and ends on 31 July.

<sup>2</sup> Estimated effect on the Eustream’s net profit taking into account the corporate income tax and special levy and Eustream’s tax basis .

## **Disclaimer**

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this communication or the opinions contained therein.

The financial information and estimates as of and for the five months ended 31 December 2022 included in this communication is preliminary, unaudited and subject to revision. Any unaudited financial information included in this communication is informational only. Adjustments and modifications to the financial information may be identified, which could result in significant differences from the preliminary unaudited financial information contained herein. Eustream expressly disclaims any obligation to prepare or present its financial results or any other information similar to the information contained in this communication in the future, unless required by the applicable law or regulation to which Eustream is subject.

This communication contains forward-looking statements. All statements other than statements of historical fact included in this communication are forward-looking statements. Forward-looking statements give Eustream's current expectations and projections relating to its financial condition, results of operations, plans, targets, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Eustream's control that could cause the actual results, performance or achievements of Eustream to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Eustream's present and future business strategies and the environment in which it will operate in the future. Many factors may cause Eustream's results of operations, financial condition, liquidity, reserves, leverage and the development of the industry in which Eustream competes to differ materially from those expressed or implied by the forward-looking statements, some of which are outside of its control. These factors include, among others, (i) further escalation of geopolitical conflicts, including the ongoing crisis in Ukraine and resulting in, among others, fluctuations in commodity prices, supply outages, expansion of sanctions regimes and other financial or business restrictions, (ii) negative or uncertain global and regional economic conditions, including the potential impact of the COVID-19 pandemic, (iii) failure to implement Eustream's key strategies, (iv) reliance on a small number of suppliers and customers, and their performance, and (v) changes in laws or regulatory schemes. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. These forward-looking statements are not guarantees of future financial performance and Eustream's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, some of which are outside of Eustream's control.

The information contained in this communication has not been independently verified and will not be updated. This communication, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The targets and other objectives remain subject to further adjustments as Eustream continues to monitor the current market situation. Eustream expressly disclaims any obligation or undertaking to disseminate any updates or revisions to this communication, including any financial data or forward-looking statements, and may not publicly release any revisions it may make to the information contained herein that may consist of or result from any change in Eustream's expectations, revised targets or other objectives, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.

This communication contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).