

CREDIT OPINION

16 April 2026

Update



RATINGS

CEZ, a.s.

Domicile	Prague, Czech Republic
Long Term Rating	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CEZ, a.s.

Update following upgrade to A3

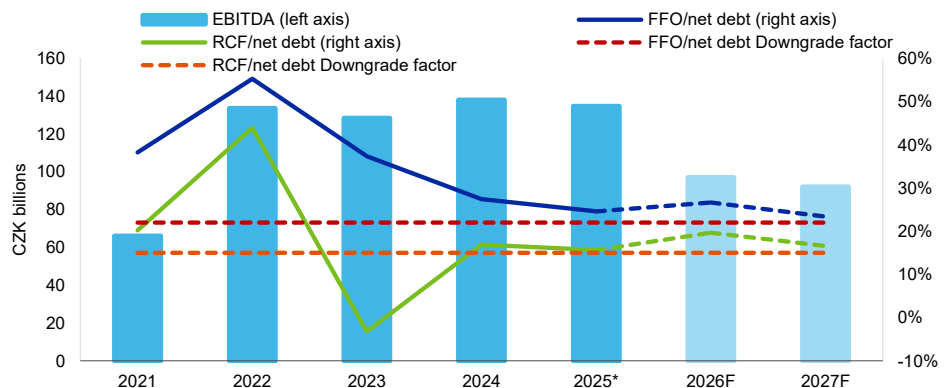
Summary

CEZ, a.s.'s (A3 stable) credit quality is supported by its leading position in the Czech electricity market and well-balanced vertical integration; the low-cost nature of its nuclear and lignite power generation fleet; the relatively stable and predictable cash flow generated by its electricity and gas distribution activities in the Czech Republic; and the support assumptions embedded in the ratings due to its 70% ownership by the Government of Czech Republic.

These positives are counterbalanced by CEZ's relatively high exposure to merchant power generation, which, together with the mining segment, accounted for 62% of its EBITDA in 2025 given the recent high wholesale prices, and volatility in commodity prices; its limited geographical diversification; its exposure to decarbonisation policies because of its centralised and carbon-intensive (lignite and coal) power generation; and the risks associated with its large investment plan, which encompasses the new solar, gas and biomass (primarily for district heating) and nuclear capacity in the Czech Republic, and continued large investments into its distribution network.

Exhibit 1

We expect CEZ's credit metrics to remain above levels consistent with the current rating over the next two years.



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

*2025 financial information is based on preliminary and unaudited data and subject to change.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings

CEZ's credit quality is supported by the [Government of the Czech Republic's](#) (Aa3 stable) 70% ownership in the company.

Credit strengths

- » Status as a major power generator in the Czech Republic, with around 69% of generation originating from low-cost nuclear and renewable power generation
- » Stable cash flow, supported by regulated network distribution activities
- » Ownership by the Czech government

Credit challenges

- » Credit metrics will weaken on the back of increasing capital expenditures
- » Large exposure to lignite and coal-fired generation in the Czech Republic, resulting in an exposure to decarbonisation policies
- » Risks associated with a large investment programme, driven by a new strategy focused on new renewable, gas and nuclear capacities

Rating outlook

The stable outlook reflects our expectation that CEZ will maintain a financial profile consistent with our guidance, with FFO/net debt remaining at least in the low 20% range and RCF/net debt in the mid teens, in percentage terms. It also reflects our view that ongoing discussions related to security of supply in the Czech Republic and CEZ's role within that framework will not adversely affect the company's standalone credit profile.

Factors that could lead to upgrade

From a financial perspective, upward pressure would require CEZ to sustain a stronger balance sheet profile, with FFO/net debt sustainably in the high 20% range. Such upward pressure would also depend on greater clarity regarding CEZ's long term strategic role and ownership structure.

Factors that could lead to downgrade

Downward pressure on the ratings could develop if CEZ were to materially deviate from our financial guidance, including FFO/net debt falling below the low 20% range or retained cash flow (RCF)/net debt weakening below the mid teens, in percentage terms. Any potential downgrade would also take into account changes in the Czech government's credit quality and our assessment of the likelihood of extraordinary state support.

Key indicators

Exhibit 2
CEZ, a.s.

	2021	2022	2023	2024	2025*	Moody's 12-18 month forward view
(FFO + Interest) / Interest Expense	11.8x	15.5x	9.4x	7.9x	7.2x	9.7x - 9.8x
FFO / Net Debt	38.3%	55.3%	37.4%	27.3%	24.6%	23.0% - 27.0%
RCF / Net Debt	20.2%	43.9%	-0.1%	16.9%	15.6%	17.0% - 20.0%

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This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Profile

CEZ, a.s. is one of the largest electric utility companies in Central and Eastern Europe, with 11.6 gigawatts (GW) of installed power generation capacity as of December 2025. CEZ's energy mix primarily consists of nuclear (38%), and coal and lignite (32%) plants based in Czechia, generating 66% of the national output. Following the exit out of various jurisdictions over the past years, CEZ now generates almost all of its EBITDA in the Czech Republic.

CEZ's core businesses are power generation, which includes traditional energy and renewables; regulated electricity and gas distribution; sales, including supply activities; and mining and other activities, which complement its core business segments.

Exhibit 3

Power generation accounts for the bulk of CEZ's EBITDA
EBITDA breakdown by segment (2025*)

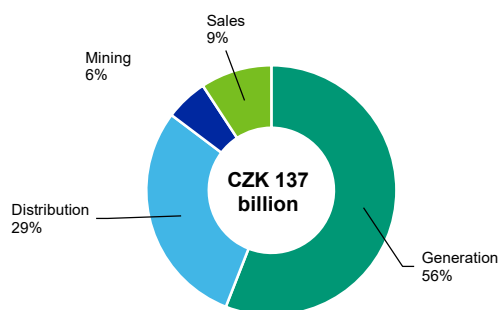
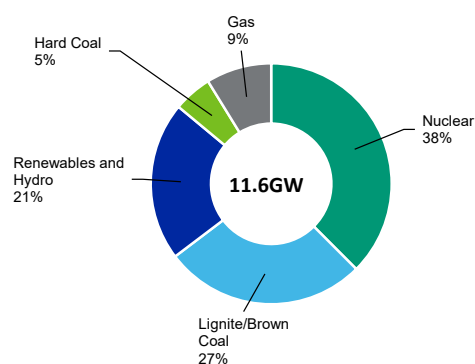


Exhibit 4

CEZ's installed capacity is dominated by nuclear and coal
Breakdown by installed capacity (2025)



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Sources: Company filings and Moody's Ratings

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CEZ is around 70% owned by the Czech government, while the remaining shares are listed on the Prague and Warsaw stock exchanges. As of mid-April 2026, CEZ had a market capitalisation of around CZK656 billion (€27 billion).

Detailed credit considerations

Power generation will see an earnings headwind in 2026 on the back of lower achieved prices and sheduled nuclear outages

CEZ is the largest power generator in the Czech Republic. In 2025, the company produced 51.2 terawatt-hour (TWh) or more than 60% of all the electricity in the country. This position is further supported by its vertical integration because the company owns mines covering its lignite needs and had a 34% market share based on volumes in the electricity supply business as of December 2025.

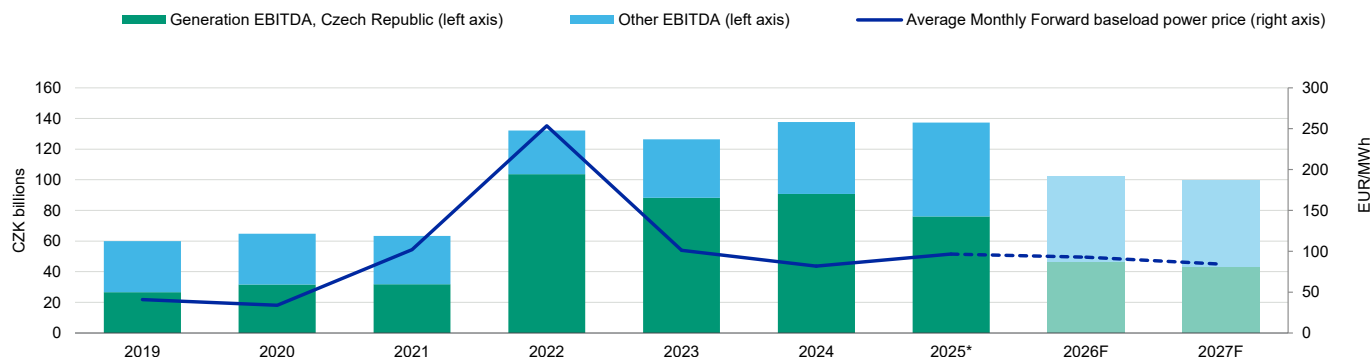
CEZ's generation fleet is stable, with 90% of its total generation output represented by nuclear (63%) and hard coal and lignite (27%) in 2025. The nuclear output reached 30.7 TWh on average over 2023-25, with a load factor well above 80%. Nuclear fuel costs were low at €8/megawatt-hour (MWh), including payment for burnt fuel storage.

Lignite (27% of installed capacity in 2025) is sourced from the company's own mines at fixed costs. However, the generation is exposed to carbon price risk. In 2025, the European carbon futures traded around the €83/tonne mark on average, after reaching an all-time high of more than €100/tonne in February 2023. CEZ expects the average achieved cost for carbon to continue to grow gradually. Assuming 42% efficiency, a €1/tonne increase would translate into an increase of around €85 cents/MWh in marginal costs, which would weigh on the profitability of unhedged production of lignite-fired plants should carbon prices follow this trajectory.

Exhibit 5

CEZ's EBITDA is traditionally sensitive to power prices

EBITDA in CZK billions and power price in €/MWh



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Source: Moody's Ratings

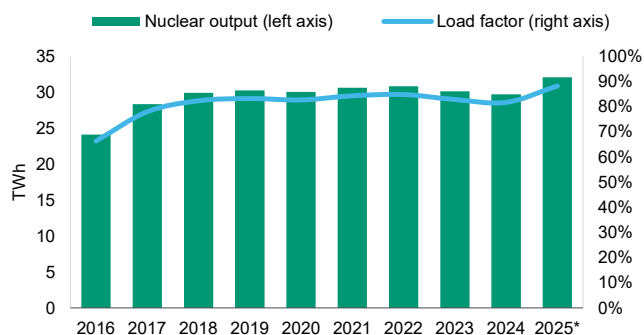
Czech power prices are closely linked to those in Germany, given the interconnections between the two countries. Current power prices in the Czech Republic are almost at the same level as those in Germany, although the price difference widened for large parts of 2025. We believe there will continue to be a strong correlation in between German and Czech power prices, as also suggested by the current forward curve (see Exhibit 7). However, the markets will remain volatile as the output of renewables increases and nuclear plants have been shut down in Germany. In this regard, the difference in the evolution of wholesale power prices in the Czech Republic and Germany will be driven by the implementation of the countries' plan to phase out coal. The previous Czech government accelerated the target for phasing out coal to 2033, from the previous 2038 recommendation of the coal commission.

Power prices remained at high levels during 2024 and parts of 2025. This, in conjunction with the already hedged prices, resulted in slightly higher EBITDA from the Generation segment than the company expected. Going forward, however, the generation segment will face a headwind in terms of earnings due to lower power prices. As of year-end 2025, CEZ had hedged 87% of its output at €95/MWh for 2026 and 59% of its output for 2027 was hedged at €85/MWh. Hedging for 2028 (29%) and 2029 (7%) have been done at €78/MWh and €75/MWh, respectively. In addition to power prices, the company hedges its exposure to carbon prices. The company has hedged a share of its emissions allowances needs for 2026 and 2027 at €78/tonne and €76/tonne, respectively.

In November 2022, the Czech government introduced a cap on electricity tariffs to shield households from elevated power prices, in line with measures adopted across much of Europe. The scheme was financed through higher dividends from state-owned companies and a levy on inframarginal rents earned by nuclear and lignite generators. Under this framework, 90% of revenues above €70/MWh for nuclear generation and €180/MWh for lignite generation were clawed back during the period from December 2022 to year-end 2023. While the inframarginal rent mechanism expired at the end of 2024, a 60% windfall tax introduced in 2023 remained in place through year-end 2025. The windfall tax has now been abolished, which will partly mitigate the cash-flow impact of weaker earnings in the power generation segment. In 2025, the windfall tax amounted to approximately CZK30 billion, broadly equal to the decline in CEZ's total EBITDA guidance for 2026. CEZ expects EBITDA of CZK103–108 billion in 2026, compared with CZK137 billion reported in 2025. In addition to lower achieved prices, CEZ's nuclear generation will in 2026 be affected by longer than usual scheduled outages and it expects its output to reduce by 6% to 30TWh in 2026.

Exhibit 6

Stable nuclear production, with a high load factor and low operating costs, will support CEZ's generation profit

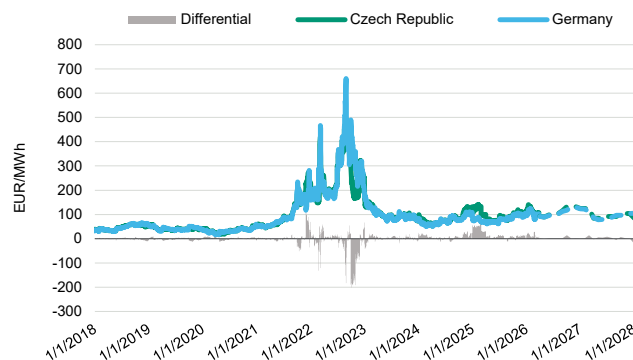


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Sources: Company filings and Moody's Ratings

Exhibit 7

Electricity prices are likely to remain higher than the historical average despite a sharp decline since the 2022 highs



Dotted lines represent futures prices for monthly contracts.

Sources: FactSet and Moody's Ratings

Increasing share of regulated earnings supports cash flow stability

In 2025, CEZ derived around 29% of its EBITDA from its regulated electricity distribution network activities, up from around 24% (pro forma for full year contribution from GasNet, which was only consolidated from 1 September, 2024) in 2024. We expect this share to increase steadily over the coming years.

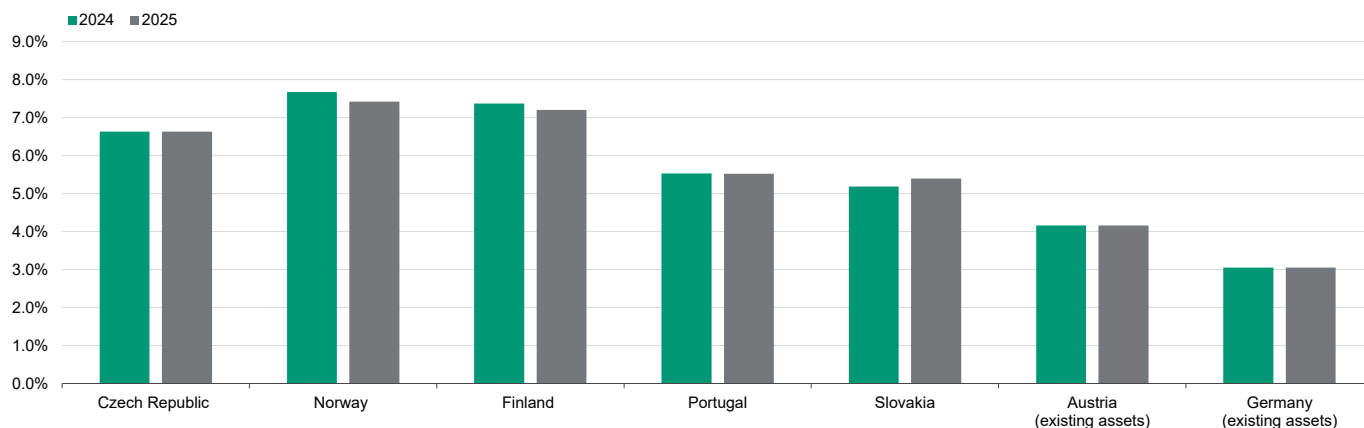
CEZ's regulated electricity distribution activities are derived from the Czech Republic only, where the company owns five of the total eight distribution grids, representing an aggregate regulated asset base (RAB) of CZK171 billion in 2026 and accounting for around 66% of Czech electricity distributed.

The acquisition of a 55.21% majority stake in GasNet, finalised in 2024, allowed for further consolidation in the domestic Czech energy market. GasNet has a low-risk business profile, underpinned by a predominant position in gas distribution in the Czech Republic with a high market share; transparent, predictable and supportive regulation benefiting from a long track record; asset remuneration that is supported by a high pretax allowed return (WACC) compared with other European regulated networks; and modest investment requirements compared with CEZ's own electricity distribution networks. For 2026, GasNet has a RAB of CZK72 billion, which is added to the existing electric distribution network with an RAB of CZK171 billion (in 2026). In January 2026, CEZ finalized the acquisition of Gas Distribution from E.ON and added another CZK7 billion to its RAB.

The regulatory framework for electricity distribution networks in the Czech Republic is well defined, providing adequate and fair remuneration for operating expenditure and investments, and is generally supportive of CEZ's credit quality. Starting January 2026, the sixth regulatory period (RP) commenced and will run through 2030. The new RP includes a base fixed WACC of 6.9% pretax and a bonus WACC of up to 1.5%, which is subject to the achievement of certain key performance indicators mostly related to investments. The new RP will retain the main principles and key building blocks of the current regulatory framework. The WACC in the previous RP was at a fixed level of 6.54%. Consequently, we expect CEZ to be able to earn higher returns and potentially more on its RAB under the new RP as we would expect the company to achieve the 1.5% of bonus WACC. The allowed revenue in the Czech Republic is one of the highest among the European peers we rate, and CEZ projects its electricity RAB will grow by 5% per year in this decade to close to CZK200 billion by 2030.

Exhibit 8

Nominal, pretax allowed returns for select electricity distribution regulations in Europe



Allowed pretax return in 2025 are estimated for Norway and Portugal. See [Regulated Electric & Gas Networks Outlook 2025](#) for details of calculation.

Source: Moody's Ratings

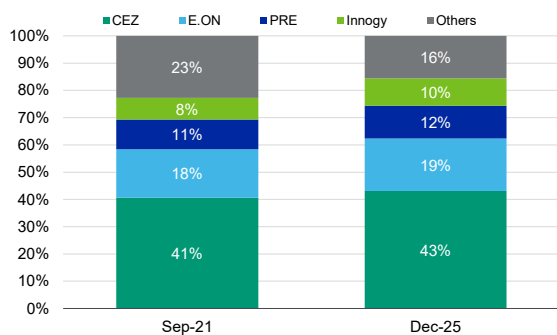
Supply in the Czech Republic is growing, underpinned by a stronger market share and tariff increase

As of December 2025, CEZ was the largest supplier of electricity in the Czech Republic, with a 35% market share. Evolution of market shares has been stable over the last 12 months.

We expect electricity consumption to start increasing in the coming years, supported by domestic economic growth and an increase in electrification in the economy, including transportation and industries. During 2025, the supply of electricity and gas increased by 5%, mainly reflecting colder weather. There was a marginal decline in the total number of customers, reflecting continuing competitive environment in Czechia, which resulted in a 30% increase in the number of customers switching suppliers, from the 2023 level.

Exhibit 9

CEZ gained a significant portion of the domestic supply market, following defaults of electricity suppliers in the second half of 2021

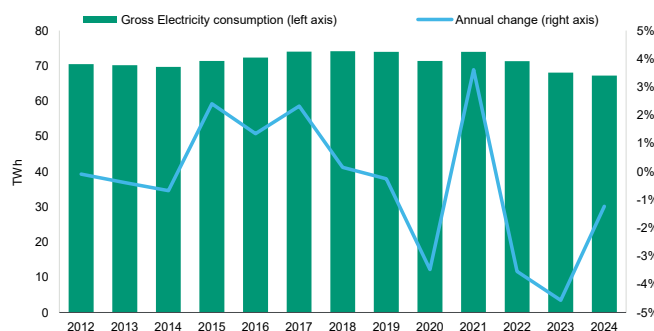


Suppliers' market shares based on connection points.

Sources: Czech electricity and gas market operator (OTE) and Moody's Ratings

Exhibit 10

Electricity consumption in the Czech Republic has been volatile because of the coronavirus pandemic and the significant surge in power prices



Sources: Czech Statistical Office, Czech Energy regulator (ERO) and Moody's Ratings

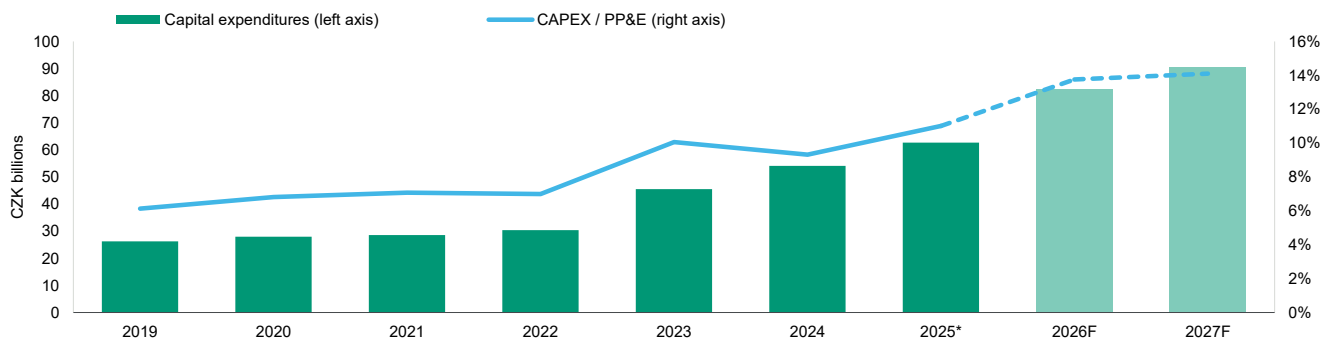
The 2030 strategic plan focuses on the domestic market, renewables and nuclear generation, and customers, increasing capital requirements

In May 2021, CEZ presented a new strategic plan, Vision 2030 - Clean Energy of Tomorrow. The group's long-term strategy aims to decarbonise the group's generation and achieve carbon neutrality by 2040; and focus on customers by developing new energy solutions. The plan was enhanced in 2022 to address the structural changes in Europe's gas procurement, resulting from the Russia-Ukraine conflict. Over the 2026-30 period, CEZ expects to invest approximately CZK400 billion in capital expenditure, or roughly CZK80 billion per annum. Because of the heavy investments, CEZ forecasts its net leverage ratio will increase towards 3x-3.5x by 2030.

These investments are in addition to the company's acquisition of the majority stake in GasNet. The investments will largely be carried out in Czechia.

Exhibit 11

Capital spending will increase because of CEZ's ambitious capital spending programme



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Sources: Moody's Ratings and Moody's Ratings forecasts

New renewables capacity will drive decarbonisation while preserving the nuclear fleet's efficiency. CEZ plans to increase its renewables capacity to 4.2 GW by 2030 (up from 2.5 GW as of year-end 2025), partly subsidised under the Modernisation Fund. Approved by the Czech Parliament in December 2019, the Modernisation Fund aims to support the renewables projects in the Czech Republic over 2021-30, providing CZK150 billion in the form of subsidies. The actual amount of subsidies will be determined through auctions handled by the Czech Ministry of Environment and grants will fund no more than 50% of construction costs, or CZK6.2 million–CZK7.3 million per megawatt installed, provided the projects are implemented within 60 months following the receipt of the grant. The electricity generated will be sold at market prices. Per its current plan, CEZ expects to invest CZK41 billion in new renewable capacities over the 2026-30 period. However, the current pace of investments into renewables is somewhat slow and would need to increase significantly in order for CEZ to achieve its renewables target.

In parallel, CEZ plans to gradually reduce its coal capacity to 2.6 GW by 2030 from 3.7 GW (as of year-end 2025), and then to entirely exit coal by 2033 — in line with the deadline suggested by the National Energy and Climate Plan approved by the Czech government in October 2023. During the process, it will also seek to terminate burning coal for heating purposes by 2030. CEZ share of coal-fueled generation was around 27% in 2025, and is expected to decrease to around 10% in 2030. The company supplies its coal from its own mines. Current extraction amounts to around 14.5 million tons, out of which 24% is sold externally. The volume of extracted coal is projected to decline to below 5 million tons by 2030, in line with the company's planned closure of its coal capacity, before complete closure occurs by 2033. To support the transition, the Czech Republic will receive €1.64 billion in EU grants through the Just Transition Fund programme, which was adopted by the EU Commission in September 2022.

CEZ also plans to increase output at its existing nuclear plants to over 32 TWh per year, from around 30 TWh in 2020, supported by optimised maintenance outages and longer fuel replacement cycles. In April 2026, CEZ additionally announced the launch of exploratory works to potentially extend the operational life of the Dukovany nuclear site to 80 years, representing a 20-year extension relative to current planning assumptions.

Vision 2030 also aims to reinforce the services provided to customers through the development of digital solutions in the Czech Republic, including the rollout of digital grids and smart meters, which will improve network reliability and efficiency. CEZ also plans to ramp up the ESCO division, which is specialised in energy services in the Czech Republic, as well as in Germany, Austria, Northern Italy and Poland.

In 2022, CEZ updated its dividend policy, lowering the targeted payout to 60%-80% of consolidated adjusted net income from 80%-100% over 2019-21. However, the actual payout exceeded that range, at 100%-122% of the adjusted net income, over 2020-22.

In 2024 and 2025, the company paid dividends equaling to 80% and 81%, respectively (upper level of target payout ratio) of adjusted net income.

Sale of EDU II significantly reduces risks associated with development of new nuclear projects

In July 2019, the Czech government approved a framework for developing a new nuclear plant at the Dukovany site via a dedicated SPV, EDU II, owned by CEZ. Initially envisaged as a single unit of up to 1,200 MW, the project scope was later expanded to at least two reactors, with an option for two additional units. In July 2024, the government selected KHNP as preferred bidder for two pressurised water reactors, with contracts signed on 4 June 2025 following the lifting of court injunctions. The project is now contractually committed and progressing to execution, despite ongoing but non-blocking legal and EU-level reviews. Construction of the first reactor is expected to start in 2029.

The construction of nuclear plants involve significant execution risk — long lead time, high costs and complex engineering — as demonstrated by the long delays and cost overruns for the ongoing projects in other European countries. The Czech government estimates that the construction of more than one reactor could bring cost savings of up to 20% per reactor; however, it also estimates that the cost for the two new builds will amount to some CZK200 billion (€7.9 billion) per reactor. Despite the projects being envisaged being funded through repayable financing assistance with 0% interest during construction and at least 2% during the first 30 years of operations, the risks associated with potential new nuclear construction — and its potential for cost overruns and delays — have been a risk overhang for CEZ in recent years.

On 28 April 2025, CEZ announced that the Czech Government would be acquiring an 80% share in EDU II — the vehicle set up to handle construction of the country's two new nuclear plants and previously 100% owned by CEZ. The transfer of the shares occurred on 5 May. CEZ was set to recover around CZK3.6 billion for its equity share, representing 80% of project development costs incurred to date, during the first quarter of 2026. However, the payment has been delayed by one year. CEZ will no longer be subject to any contingent liabilities related to the two new nuclear projects. It will retain a 20% ownership stake in EDU II, but its involvement in the construction of the two new nuclear reactors will be limited to advisory and various other services managed by service contracts. Moreover, funding for the projects would start immediately using EDU II bridge financing until the government-funded repayable financial assistance mechanism is officially approved for both reactors. This approach will also shelter the company from any future capital expenditure related to the projects.

CEZ continues to explore the development of small modular reactors (SMRs) at its Temelin site. SMRs are advanced nuclear units with capacity of up to 500 MW per reactor, broadly one third of conventional large-scale nuclear plants, with first commissioning expected in the first half of the next decade. To support delivery and benefit from participation in the SMR supply chain, CEZ became a shareholder in Rolls-Royce SMR (RR SMR) in March 2025 and, subject to conditions, plans to gradually increase its stake to around 20%. CEZ expects SMRs to be financed and operated broadly in line with larger nuclear projects.

The consolidation of GasNet increases structural subordination

The consolidation of GasNet has led to increased structural subordination in CEZ's capital structure given the fairly substantial amount of debt that remains at the GasNet level. However, the structural subordination does not lead to any notching of CEZ's own debt instruments because the company only has an immaterial amount of other priority debt sitting at other subsidiaries and because of our expectation that the level of priority debt will — as a proportion of total debt — diminish over the next three years, in line with increased debt issuance at CEZ to finance upcoming capital spending. However, there is limited room for further issuance of priority debt — as a portion of total debt — in the company's capital structure at the current rating level.

Government ownership supports credit quality

CEZ is 70% owned by the Czech government, and we expect the state to continue to hold a majority stake in the company. CEZ has a strong relationship with the Czech state, reflecting its very high strategic importance and deep alignment with sovereign energy policy objectives. The company plays a central role in national energy security through its ownership and operation of critical electricity and gas infrastructure, its leading position across generation and regulated networks, and the essential, non-substitutable nature of its activities in Czechia. This results in very high dependence between CEZ and the state, reinforced by strong governance linkages, including majority public ownership, significant state influence over strategic decision-making, and a demonstrated policy orientation toward preserving the company's financial resilience. The government's assumption of nuclear construction and commissioning risks,

together with recent public statements underscoring the importance of maintaining CEZ's strategic role, further evidences a high degree of state commitment and support.

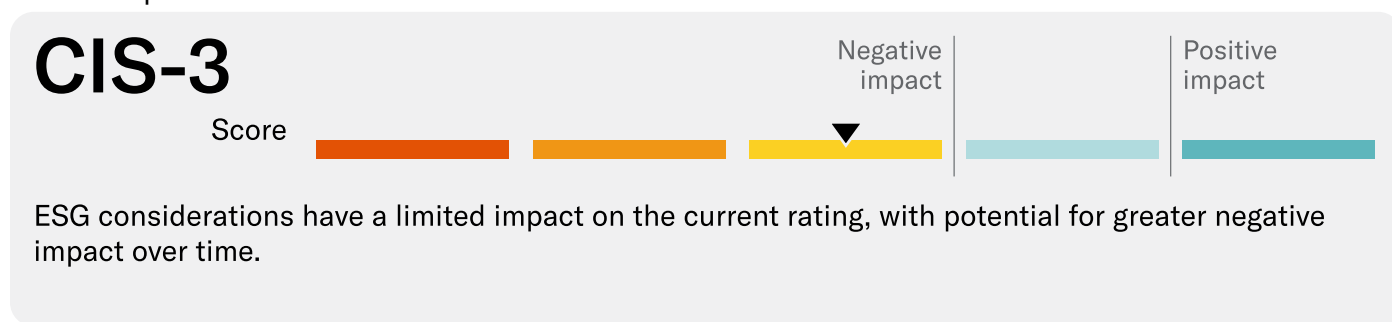
In 2022, the Czech government signalled its intention to strengthen state control over domestic energy assets, including potential changes to CEZ's ownership structure. In this context, proposals have been discussed to potentially split CEZ, and the current government has stated its interest in buying out minority shareholders.

The issuer rating of CEZ benefits from two notches of uplift from its BCA of baa2, reflecting its very high dependence and strong support assumptions.

ESG considerations

CEZ, a.s.'s ESG credit impact score is CIS-3

Exhibit 12
ESG credit impact score



Source: Moody's Ratings

CEZ's Credit Impact Score is **CIS-3**, reflecting highly negative environmental risks, and moderate social and governance risks.

Exhibit 13
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CEZ's **E-4** issuer profile score reflects risks associated with the company's exposure to waste and pollution resulting from its significant involvement in mining (60% market share in the Czech Republic, or 14.5m tons of coal) as well as the risks associated with nuclear decommissioning. The group faces a moderately negative risk from the carbon transition, given its reliance on fossil fuels, including coal, lignite and natural gas (41% of 2025 installed capacity).

Social

The **S-3** issuer profile score reflects the fundamental utility risk that demographics and societal trends could include social pressures or public concern around affordability, utility reputational or environmental concerns. In turn, these pressures could result in adverse political intervention into utility operations. The group is also exposed to moderate health and safety risks associated with its mining business (c. 16% of workforce).

Governance

CEZ's **G-3** issuer profile reflects a concentrated ownership structure, a dividend policy that in some years has seen a pay out ratio above 100%, and a sizeable capital expenditure to 2030 which will result in a leverage increase (to 3x-3.5x EBITDA in 2030 from 1.6x in 2025). The governance profile is however supported by low to neutral scores on financial strategy and risk management, management credibility and track record, organizational structure, compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

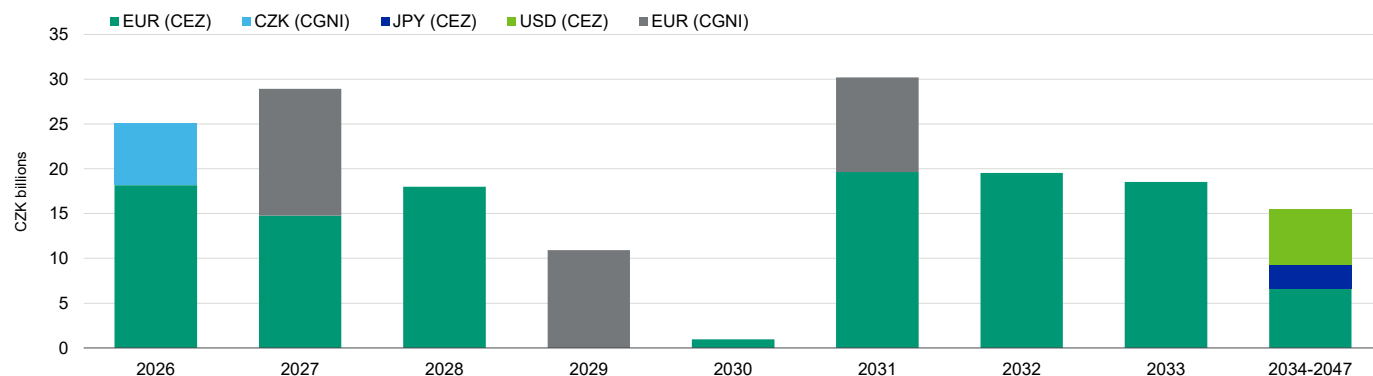
As of the end of December 2025, CEZ's liquidity was supported by CZK17.2 billion (around €0.7 billion) of cash and cash equivalents and CZK109.0 billion (around €4.5 billion) of undrawn committed facilities. Liquidity was further bolstered by €750 million SLB issuance in April 2025.

We expect CEZ to maintain sound liquidity over the next 12 months. However, its own cash flow is unlikely to be sufficient to cover all of its sizeable capital spending and dividend payments. Consequently, we expect the company to draw more frequently on its committed facilities over the next two to three years.

Exhibit 14

Bond maturity profile

As of the end of December 2025



CGNI - Czech Gas Network Investments S.a r. l.

Sources: Company filings and Moody's Ratings

Methodology and scorecard

We rate CEZ in accordance with our Unregulated Utilities and Unregulated Power Companies rating methodology. The company's BCA is aligned with the scorecard-indicated outcome of Baa2.

Given its 70% ownership by the Czech government, CEZ is considered a government-related issuer under our Government-Related Issuers rating methodology. Accordingly and based on our estimate of strong support from and very high dependence on the government, the A3 rating factors in one notch of uplift from the company's BCA of baa2.

Exhibit 15

CEZ, a.s.

Unregulated Utilities and Unregulated Power Companies Industry Scorecard [1][2]	Current LTM September 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Total Assets (USD Billion)	40.9	A	41.0 - 43.0	A
Factor 2: Business Profile (35%)				
a) Market Diversification	Ba	Ba	Ba	Ba
b) Cash Flow Stability	Baa	Baa	Baa	Baa
Factor 3: Leverage And Coverage (40%)				
a) (FFO + Interest Expense) / Interest Expense	6.7x	Baa	9.7x - 9.8x	A
b) FFO / Net Debt	26.4%	Baa	23.0% - 27.0%	Baa
c) RCF / Net Debt	17.0%	Ba	17.0% - 20.0%	Baa
Factor 4: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
Preliminary Outcome		Baa2		Baa2
Construction, Development and Capital Program Risk				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				
Government Related Issuers				
a) Baseline Credit Assessment		baa2		
b) Government Local Currency Rating		Aa3		
c) Default Dependence		Very High		
d) Support		Strong		
e) Actual Rating Assigned		A3		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of September 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 16

Peer comparison

CEZ, a.s.

(in \$ millions)	CEZ, a.s.			Vattenfall AB			EnBW Energie Baden-Wuerttemberg AG			Fortum Oyj		
	A3 Stable			A3 Stable			Baa1 Stable			Baa1 Stable		
	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	15,860	14,931	15,203	27,368	23,241	23,344	48,047	37,355	37,755	7,257	6,276	5,639
EBITDA	5,787	5,946	6,253	4,380	5,620	4,982	6,551	6,029	5,062	2,392	1,991	1,604
Total Assets	36,116	36,257	40,857	58,404	50,546	56,671	71,492	66,559	78,466	21,967	19,102	20,573
Total Debt	9,732	13,000	16,033	18,329	13,246	14,580	29,376	30,064	33,663	7,824	6,203	6,851
Net Debt	9,245	11,342	13,650	13,350	5,878	7,329	13,709	15,664	20,022	3,203	1,920	3,441
FFO / Net Debt	37.4%	27.3%	26.4%	24.3%	57.6%	59.2%	49.6%	31.0%	29.5%	55.4%	67.7%	30.9%
RCF / Net Debt	-0.1%	16.9%	17.0%	20.6%	46.7%	45.2%	46.1%	26.6%	26.0%	27.2%	12.0%	-12.0%
(FFO + Interest Expense) / Interest Expense	9.4x	7.9x	6.7x	5.4x	6.1x	7.3x	7.2x	5.8x	6.0x	6.5x	6.3x	6.4x
Debt / Book Capitalization	38.3%	46.9%	50.0%	53.1%	39.2%	37.7%	59.7%	59.1%	54.0%	44.3%	38.6%	39.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted debt reconciliation

CEZ, a.s.

(in CZK millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported total debt	151,827	137,890	202,146	168,910	246,149	262,061
Non-Standard Adjustments	32,187	43,734	60,528	48,605	69,911	69,911
Moody's adjusted total debt	184,014	181,624	262,674	217,515	316,060	331,972

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 18

Overview on select historical Moody's-adjusted financial data
CEZ, a.s.

(in CZK millions)	2020	2021	2022	2023	2024	LTM Sep-25
INCOME STATEMENT						
Revenue	215,644	220,354	322,203	351,888	346,572	342,509
EBITDA	65,521	66,074	133,519	128,408	138,015	140,872
EBIT	37,237	34,296	100,755	93,072	93,741	83,781
Interest Expense	6,149	5,510	8,606	9,232	10,877	13,080
Net income	24,757	22,233	74,732	33,431	29,478	28,393
BALANCE SHEET						
Net Property Plant and Equipment	410,095	402,803	434,781	451,655	580,128	570,491
Total Assets	687,176	1,167,966	1,091,942	807,185	881,474	845,953
Total Debt	184,014	181,624	262,674	217,515	316,060	331,972
Cash & Cash Equivalents	6,064	26,640	36,609	10,892	40,324	49,347
Net Debt	177,950	154,984	226,065	206,623	275,736	282,625
Total Liabilities	409,010	971,960	799,248	501,609	587,379	555,898
CASH FLOW						
Funds from Operations (FFO)	57,592	59,315	124,987	77,245	75,143	74,529
Cash Flow From Operations (CFO)	67,683	54,757	847	134,071	120,092	76,128
Dividends	18,139	27,963	25,649	77,408	28,410	26,584
Retained Cash Flow (RCF)	39,453	31,352	99,338	(163)	46,733	47,945
Capital Expenditures	27,936	28,519	30,412	42,201	50,907	60,205
Free Cash Flow (FCF)	21,608	(1,725)	(55,214)	14,462	40,775	(10,661)
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	10.4x	11.8x	15.5x	9.4x	7.9x	6.7x
LEVERAGE						
FFO / Net Debt	32.4%	38.3%	55.3%	37.4%	27.3%	26.4%
RCF / Net Debt	22.2%	20.2%	43.9%	-0.1%	16.9%	17.0%
Debt / EBITDA	2.8x	2.7x	2.0x	1.7x	2.3x	2.4x
Net Debt / EBITDA	2.7x	2.3x	1.7x	1.6x	2.0x	2.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 19

<u>Category</u>	<u>Moody's Rating</u>
CEZ, A.S.	
Outlook	Stable
Senior Unsecured	A3

Source: Moody's Ratings

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