

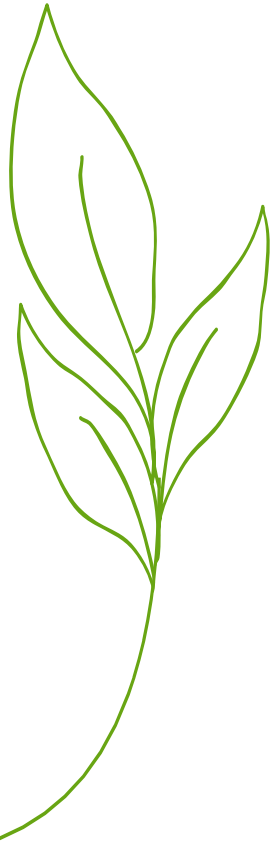


PRESENTATION ON CEZ GROUP FINANCIAL RESULTS IN Q3 2021

NONAUDITED CONSOLIDATED RESULTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)

NOVEMBER 09, 2021

CLEAN
ENERGY OF
TOMORROW 



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FINANCIAL RESULTS AND SELECTED EVENTS



Main Financial Results for Q1-Q3

- **Operating revenues** amounted to **CZK 156.0 bn**; for Q3, CZK 47.7 bn.
- **EBITDA** amounted to **CZK 47.5 bn**; for Q3, CZK 15.9 bn.
- **Net income** amounted to **CZK 6.7 bn**; for Q3, CZK 5.1 bn.
- **Adjusted net income*** amounted to **CZK 16.9 bn**; for Q3, CZK 5.6 bn.

For the full year 2021, we estimate EBITDA of CZK 59-60 bn and adjusted net income of CZK 19-21 bn.

Selected Events

- Electricity prices in Q3 were well above the historical highs of 2008, with baseload contracts for 2022 delivery exceeding EUR 130/MWh in Q3 and even EUR 160/MWh in October.
- Following the breach of obligation of Bohemia Energy company in Czechia, suppliers of the last resort took over electricity and gas supplies of almost 900,000 end customers. For this reason, CEZ Group, through ČEZ Prodej, took over the supplies of almost 400,000 end customers.
- The Bulgarian assets were transferred to the buyer on July 27 against payment of the purchase price of EUR 335 m. The arbitration with the Bulgarian state is continuing and represents an additional potential income of hundreds of millions of EUR for the shareholders.
- The sale process of the generation assets in Poland was halted as the prices offered were not economically attractive enough. CEZ Group has started updating the concepts of both sites in order to secure heat supplies from modern low-emission sources as soon as possible.



* Adjusted net income = Net income adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (such as fixed asset impairments and goodwill write-off)

FINANCIAL AND OPERATING RESULTS



		Q1–Q3/2020	Q1–Q3/2021	Difference	%
Operating revenues	CZK bn	155.5	156.0	+0.4	+0%
EBITDA	CZK bn	50.9	47.5	-3.4	-7%
of which: Existing assets (i.e. excluding divested assets*)	CZK bn	45.2	44.9	-0.3	-1%
EBIT	CZK bn	23.2	13.8	-9.4	-40%
Net income	CZK bn	13.6	6.7	-6.9	-51%
Adjusted net income**	CZK bn	18.7	16.9	-1.8	-10%
Operating cash flows	CZK bn	52.0	26.1	-26.0	-50%
CAPEX	CZK bn	18.9	19.3	+0.4	+2%

The significant year-on-year decline in operating cash flow is due to temporary effects arising from the significant fluctuations of market prices and from commodity trading. These are, in particular, the effect of time arbitrations with emission allowances and the effect of margining on commodity futures.

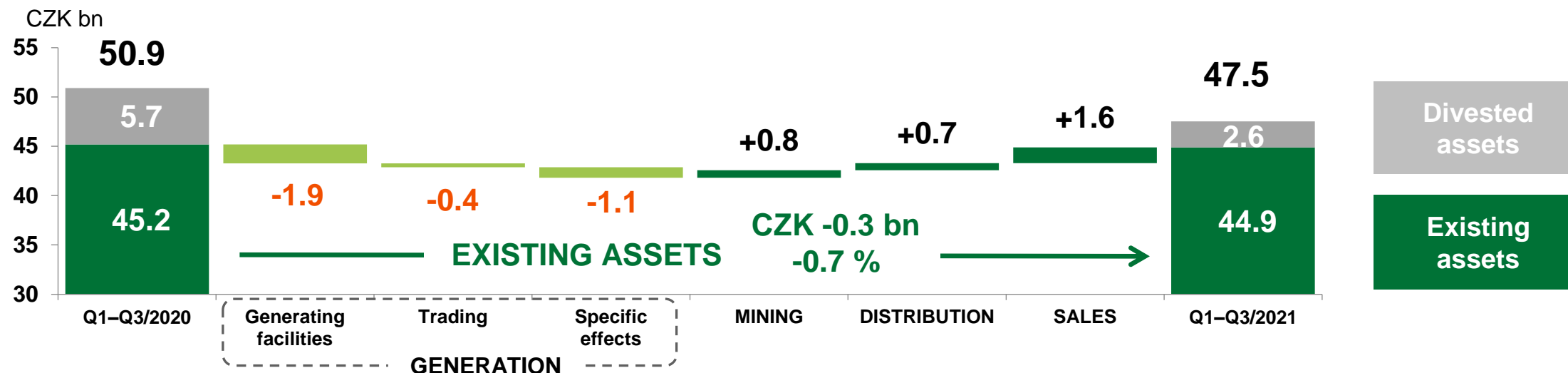
		Q1–Q3/2020	Q1–Q3/2021	Difference	%
Installed capacity***	GW	13.9	11.8	-2.1	-15%
Electricity generation	TWh	44.1	40.1	-4.0	-9%
Electricity distributed to end customers	TWh	36.8	33.7	-3.1	-8%
Sales of electricity to end customers	TWh	24.3	21.2	-3.2	-13%
Sales of heat	thousands TJ	15.7	17.4	+1.7	+11%
Workforce headcount***	thousands persons	32.8	27.2	-5.6	-17%

* Divested companies in Romania (as at Mar 31, 2021) and Bulgaria (as at Jul 27, 2021)

** Adjusted net income = Net income adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (such as fixed asset impairments and goodwill write-off)

*** On the last date of the period

MAIN CAUSES OF YEAR-ON-YEAR CHANGE IN EBITDA



Main causes of year-on-year change in EBITDA: Existing assets (CZK -0.3 bn)

• GENERATION segment (CZK -3.4 bn):

- Generation facilities (CZK -1.9 bn): The impact of market prices of natural gas, emission allowances, and electricity on the generation margin of emission sources in Czechia, including the impact of hedging and exchange rate (CZK -1.4 bn), operations of power plants in Poland (CZK -0.3 bn)
- Trading (CZK -0.4 bn) – trading margin for Q1-Q3 2020 reached a record amount of CZK 3.2 bn
- Specific effects (CZK -1.1 bn), temporary effects related to the revaluation of generation commodity hedging contracts, mainly caused by the decrease in market prices following the expansion of COVID-19 to Europe in H1 2020 combined with the increase in market prices of electricity and emission allowances in 2021, and fluctuations in electricity market prices in Czechia and Germany

• MINING segment (CZK +0.8 bn): higher revenues related to higher coal supplies

• DISTRIBUTION segment (CZK +0.7 bn): higher electricity distribution volume (CZK +0.5 bn)

• SALES segment (CZK +1.6 bn): improved performance of the B2B segment mainly due to the negative impact of COVID-19 in 2020 (CZK +0.7 bn), sales of commodities to retail customers especially due to higher sales volume (CZK +0.6 bn)

Divested assets

(CZK -3.1 bn)

- Romania (CZK -2.5 bn); assets sold as at Mar 31, 2021
- Bulgaria (CZK -0.6 bn); assets sold as at Jul 27, 2021

MAIN CAUSES OF YEAR-ON-YEAR CHANGE IN NET INCOME



(CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%
EBITDA	50.9	47.5	-3.4	-7%
Depreciation and amortization	-22.1	-21.8	+0.3	+1%
Impairments*	-5.7	-11.9	-6.2	-110%
Other income (expenses)	-5.7	-3.0	+2.7	+48%
Interest income (expenses)	-3.7	-2.9	+0.7	+20%
Other	-2.0	-0.0	+2.0	—
Income tax	-3.9	-4.1	-0.3	-6%
Net income	13.6	6.7	-6.9	-51%
Adjusted net income	18.7	16.9	-1.8	-10%

Significant event after Q3 2021:

- On Nov 2, 2021, ČEZ, a. s., received the amount of CZK 1,484 m corresponding to the interest related to the refunded overpayment of the gift tax on emission allowances for the years 2011 and 2012.
- This income will increase CEZ Group's net profit in Q4 2021 and is not subject to income taxes.

Depreciation, Amortization, and Impairments* (CZK -6.0 bn)

- higher addition to impairments of fixed assets in Severočeské doly (CZK -8.4 bn), lower impairments in Poland (CZK +1.0 bn), in Romania (CZK +0.5 bn), and in Bulgaria (CZK +0.1 bn)
- higher depreciation of existing assets (CZK -1.3 bn), including ČEZ, a. s. (CZK -1.5 bn), due to accelerated depreciation of coal-fired power plants reflecting the deterioration of market and regulatory conditions for long-term operation of coal-fired power plants, lower depreciation of Severočeské doly (CZK +0.3 bn)
- Lower depreciation of divested assets (CZK +1.6 bn) due to the sale of Romanian (as at Mar 31, 2021) and Bulgarian companies (as at Jul 27, 2021)

Other Income and Expenses (CZK +2.7 bn)

- Exchange rate effects and revaluing financial derivatives and securities (CZK +2.0 bn)
- Lower interest expense (CZK +0.7 bn) due to a decrease in the total amount of debt

Net Income Adjustments

- for Q1–Q3 2021, adjusted for impairments on fixed assets of Severočeské doly (CZK +9.2 bn) and in Poland (CZK +1.0 bn)
- for Q1–Q3 2020, adjusted for the negative effect of impairments and goodwill write-off in Poland (CZK +1.8 bn), in Romania (CZK +1.5 bn), in Czechia (CZK +0.9 bn), and the negative effect of impairments in Bulgaria (CZK +0.9 bn)

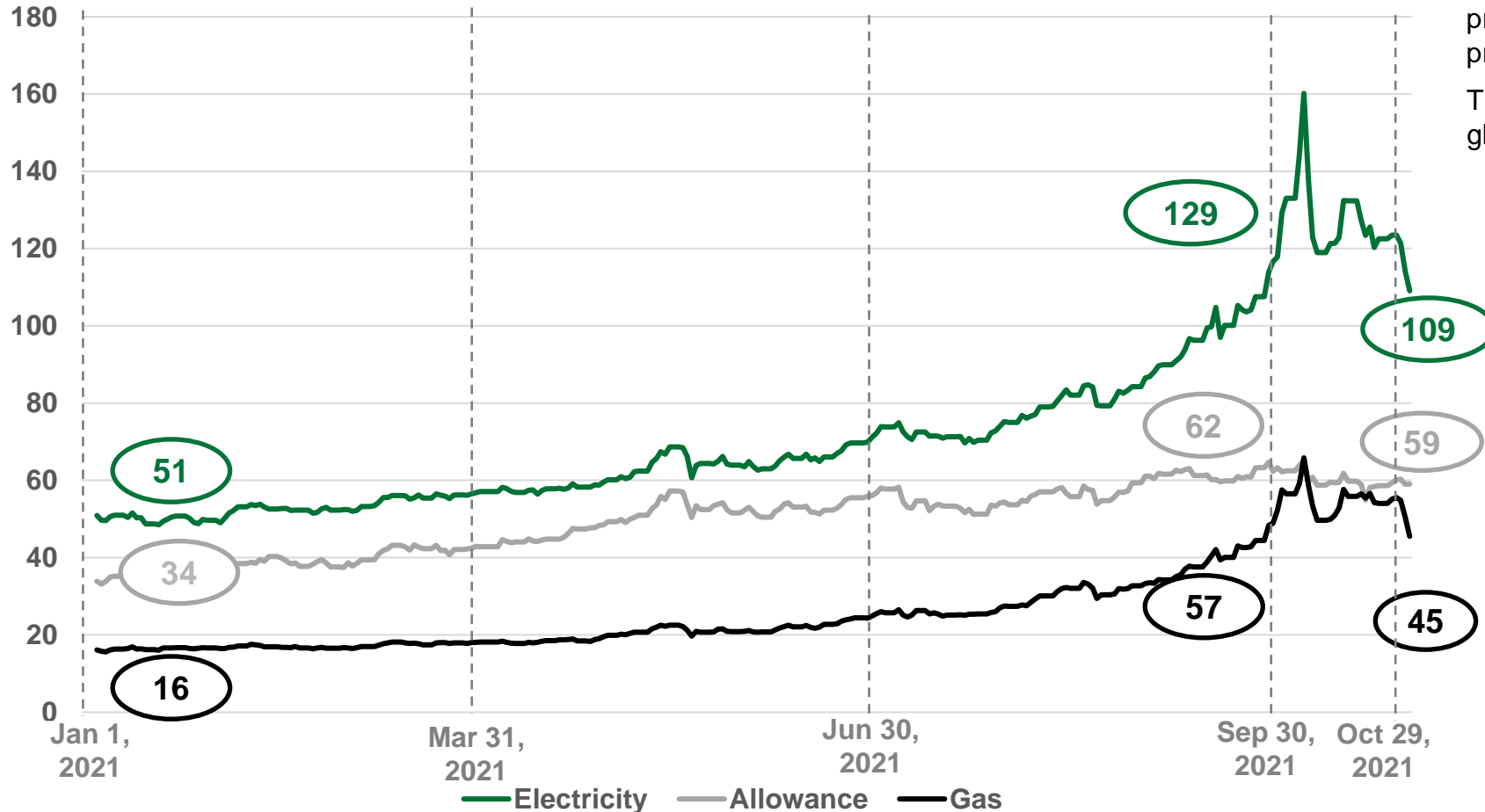
* Including profit/loss from sales of tangible and intangible fixed assets

MARKET PRICES OF ELECTRICITY FOR 2022 HAVE INCREASED SHARPLY DUE TO RISING GAS PRICES AND DUE TO THE EU'S CLIMATE AMBITION



Evolution of electricity, emission allowance, and gas market prices

EEX: Cal22 BL (EUR/MWh); EUA for delivery in 12/2022 (EUR/t); TTF Cal22 gas (EUR/MWh)



The increase in electricity prices in H1 followed the development of emission allowance prices and the EU's more ambitious climate targets. The increase in electricity prices to record levels in H2 was driven by gas prices.

The gas price increased due to several largely global factors:

- high global demand, reflecting high global economic growth following the reduction of Covid-19 restrictions
- supply recovery from the post-Covid-19 gas generation and output constraints takes time
- low storage filling up in Europe after an exceptionally long winter
- a hot summer, particularly in Asia and southern Europe, when gas was used to generate electricity for air conditioning instead of being injected into storage and at the expense of exports
- low wind in Europe and therefore low wind generation
- the uncertain starting date of the Nord Stream 2 pipeline from Russia

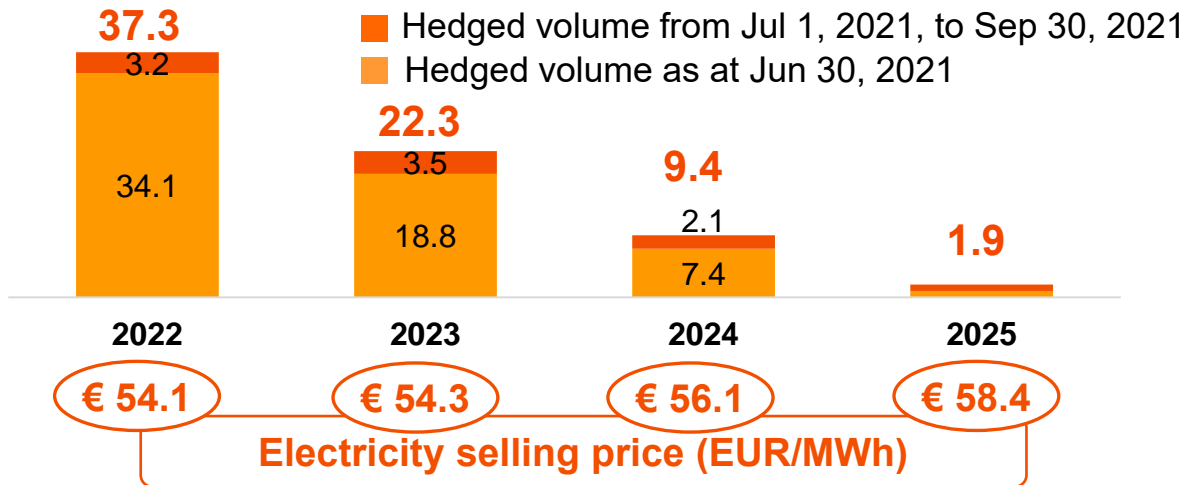


HEDGING OF GENERATION MARKET RISK

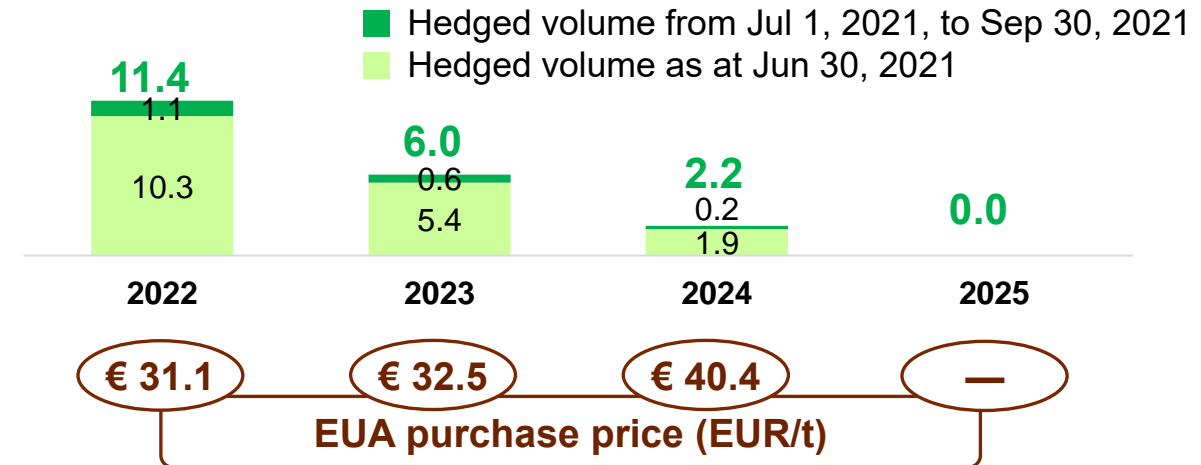
FOR 2022 37 TWH OF ELECTRICITY SOLD AT 54.1 EUR/MWH,
11.4 M T EUA PURCHASED AT 31.1 EUR/T



Electricity sold for 2022–2025 in TWh (as at Sep 30)



Contracted emission allowances for 2022–2025* in m t (as at Sep 30)



Share of hedged deliveries of electricity from generation in Czechia (as at Sep 30)

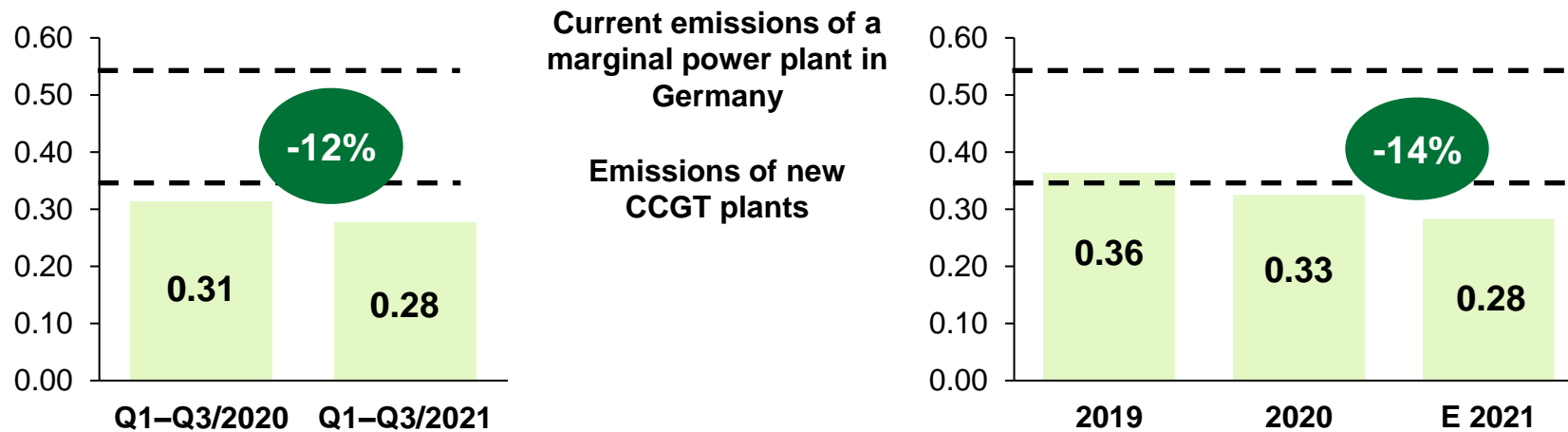
	2022	2023	2024	2025	100% of expected deliveries
Share of hedged deliveries of electricity	79%	49%	21%	4%	44 to 47 TWh of annual external deliveries

* 100% of the expected annual volume of emission allowances for generation in Czechia for 2022–2025 is 12–17 m tons.

THE GROUP IS PROGRESSING IN MEETING ITS DECARBONIZATION TARGETS. EMISSION INTENSITY HAS DECREASED Y-O-Y BY 12%.



Emission intensity per electricity generated (t CO₂/MWh_e)



CEZ Group's emission intensity of 0.28 t CO₂/MWh_e corresponds to:

- Approx. 80% of emissions from a new CCGT source
- Approx. 50% of emissions produced by the marginal plant determining the current market prices in Germany

Selected events in decarbonization and the environment

- In September 2021, CEZ Group made a commitment to SBTi to reduce emissions in line with the Paris Agreement and also joined the initiative Business Ambition for 1.5°C.
- On 17 August, the operation of the EME3 coal-fired generating unit was terminated at the Mělník site, reducing ČEZ's installed capacity by 500 MW.
- Inven Capital became the first holder of a carbon-neutral business certificate in CEZ Group.



SELECTED EVENTS IN THE PAST QUARTER



We increase capacity and ensure safe operation of nuclear power plants

- Westinghouse will upgrade the control and monitoring systems of Temelín NPP under a contract concluded on Sep 13, 2021. In terms of technical complexity, this is one of the most complex contracts in the history of Czechia, which will involve the partial replacement of the Westinghouse system that has ensured safe operation of the Temelín NPP for 20 years.
- The achievable output of Unit 1 of the Temelín NPP has increased by 4 MW_e to 1,086 MW_e. The increase was achieved by installing two new separators—steam reheaters in the nonnuclear part of the power plant, which enhanced the unit's efficiency at the same reactor output. The same investment was undertaken at Temelín NPP Unit 2 in 2020. Increasing the efficiency of the unit will save up to 20,000 tons of CO₂ per year.
- The outage of Temelín NPP Unit 2 was completed in a shortened timeframe, despite an unexpected outage and forced repair of the 400kV ČEPS power output line. As part of this outage, the reactor containment passed the safety test and met all impenetrability criteria.
- The Dukovany and Temelín nuclear power plants were among the first nuclear power plants in the world to undergo an information and cyber security audit. In accordance with the ISO/IEC 27001 standard, they were awarded an international certificate confirming the high level of the Information Security Management System (ISMS).

We are gradually fulfilling the ESG commitments defined in the strategic VISION 2030—Clean Energy for Tomorrow

- In the course of Q3 2021, the preparation of projects for the construction of RES (photovoltaics) in Czechia with investment support from the Modernization Fund (MoFo) continued. ČEZ submitted 24 projects with a total installed capacity of more than 233 MWp to the first RES+ call No. 2/2021 for PV plants above 1 MWp, for which the deadline for application submissions was Oct 29, 2021. We expect the evaluation of applications under this call to take place within 3–6 months.
- Overall, the proportion of women working in nuclear power plants has exceeded 10%, increasing the number of women by more than 20% over the past five years.
- On Sep 29, ČEZ, a. s., obtained the certification of the Anti-Corruption Management System according to ISO 37001:2016 for the activities of the Purchasing and Compliance departments, awarded by KPMG Germany. Receiving the internationally recognized certification is a confirmation of the high level of anti-corruption measures at ČEZ and fulfills the commitment of the company's management to develop the ethical dimension of the business of CEZ Group according to the best international practices.

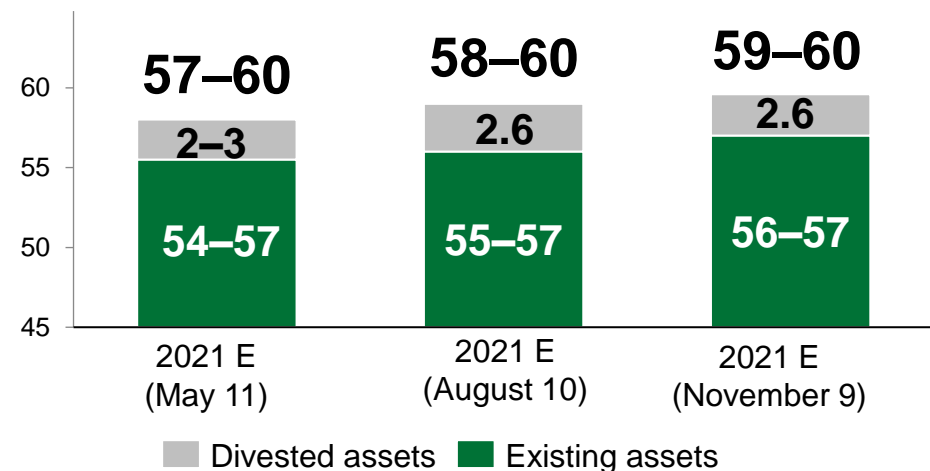


INCREASING THE FINANCIAL OUTLOOK FOR THE WHOLE YEAR 2021: EBITDA CZK 59-60 BN & NET INCOME CZK 19-21 BN



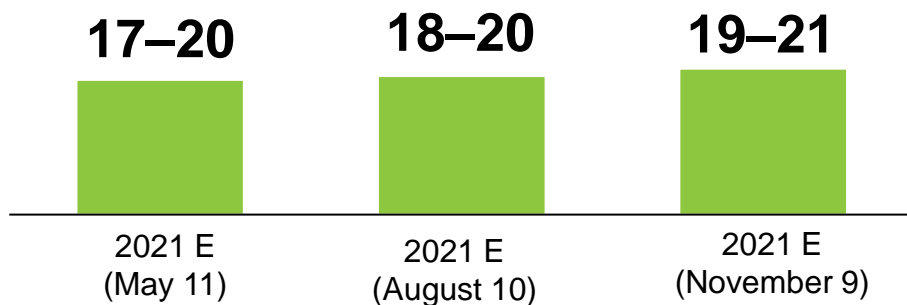
EBITDA

CZK bn



Adjusted net income

CZK bn



Selected reasons for adjusting the financial outlook as compared to the outlook from Aug 10, 2021:

- ⊕ Higher profit from commodity trading
- ⊕ Interest related to the refunded overpayment of the gift tax on emission allowances for the years 2011 and 2012 (impact on net income only)
- ⊖ Increase in long-term provisions due to the decrease in the real interest rate (inflation increase higher than the increase in government bond yields)
- ⊖ Increase in depreciation and amortization due to the assumption of early closure of coal mines and power plants (impact on net income only)

Selected Prediction Risks and Opportunities:

- Availability of generating facilities
- Gain from commodity trading
- Revaluation of commodity derivatives and exchange rate effects

Forecast realization prices for generation in Czechia in 2021:

- The realization price of generated electricity in Czechia is approx. **52 EUR/MWh**.
- The purchase price of emission allowances for generation is approximately **26 EUR/t**.

This is the result of hedging transactions from previous years and the current market valuation of electricity not yet sold and emission allowances not yet acquired for expected production in 2021.

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 **Performance of the Generation and Mining Segments**

Performance of the Distribution and Sales Segments

SUMMARY RESULTS OF THE GENERATION AND MINING SEGMENTS



GENERATION segment (CZK bn)	Q1–Q3/ 2020	Q1–Q3/ 2021	Difference	%
EBITDA—Existing assets	26.9	23.5	-3.4	-13%
EBITDA—Divested assets*	1.8	0.6	-1.2	-65%
SEGMENT TOTAL	28.7	24.2	-4.6	-16%

Electricity generation (TWh)	Q1–Q3/ 2020	Q1–Q3/ 2021	Difference	%
Existing Assets**	43.1	39.7	-3.4	-8%
of which: Czechia**	41.1	38.0	-3.1	-8%
Germany	0.2	0.2	-0.1	-24%
Poland	1.8	1.5	-0.3	-15%
Divested assets*	1.0	0.4	-0.6	-60%
CEZ Group, total	44.1	40.1	-4.0	-9%

MINING segment (CZK bn)	Q1–Q3/ 2020	Q1–Q3/ 2021	Difference	%
EBITDA—Existing assets	2.4	3.1	+0.8	+32%
EBITDA—Divested assets*	-	-	-	-
SEGMENT TOTAL	2.4	3.1	+0.8	+32%

Coal mining (m tons)	Q1–Q3/ 2020	Q1–Q3/ 2021	Difference	%
Existing assets (Czechia)	10.7	11.0	+0.3	+3%

Sale of heat (thousand TJ)	Q1–Q3/ 2020	Q1–Q3/ 2021	Difference	%
Existing Assets***	15.7	17.4	+1.7	+11%
of which: Czechia***	12.2	13.4	+1.1	+9%
Poland	3.5	4.0	+0.6	+16%
Divested assets*	-	-	-	-
CEZ Group, total	15.7	17.4	+1.7	+11%

* companies sold in Romania (as at Mar 31, 2021) and Bulgaria (as at Jul 27, 2021)

** in Q1-Q3 2021 including 0.3 TWh of electricity generated by ČEZ Energo, which is part of the SALES segment

*** heat sales of companies from both GENERATION and SALES segments



GENERATION SEGMENT EBITDA—EXISTING ASSETS



EBITDA (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%	Q3/2020	Q3/2021	Difference	%
Zero-emission Generating Facilities	19.5	20.1	+0.6	+3%	6.4	6.7	+0.3	+4%
of which: nuclear	15.8	16.1	+0.3	+2%	5.0	5.2	+0.2	+4%
of which: renewables	3.7	4.0	+0.3	+8%	1.4	1.5	+0.1	+4%
Fossil-Fuel Generation	4.9	2.3	-2.5	-52%	-0.4	-0.3	+0.1	+28%
Trading	2.5	2.1	-0.4	-16%	-0.0	1.8	+1.8	—
Specific temporary effects	0.1	-0.9	-1.1	—	-0.8	1.6	+2.4	—
Generation segment, total	26.9	23.5	-3.4	-13%	5.2	9.7	+4.5	+87%

Year-on-year effects in Q1–Q3:

Nuclear Generating Facilities (CZK +0.3 bn)

- Impact of electricity realization prices and FX on electricity generation (CZK +0.9 bn), higher fixed operating costs (CZK -0.3 bn) and received compensation for damages at Dukovany NPP in 2020 (CZK -0.2 bn)

Renewables (CZK +0.3 bn)—operation of hydro power plants (CZK +0.5 bn), operation of wind power plants (CZK -0.1 bn)

Fossil-Fuel Generation (CZK -2.5 bn), of which in Czechia (CZK -2.3 bn)

- Effect of market prices of emission allowances and commodities on the generation margin in Czechia, including the impact of hedging and exchange rate (CZK -1.4 bn)—mainly due to the increase in emission allowance prices based on the EC climate targets, operational availability of resources in Czechia (CZK -0.2 bn), lower sales of ancillary services and control energy in Czechia (CZK -0.2 bn), higher fixed costs in Czechia (CZK -0.3 bn), higher heat sales in Czechia (CZK +0.3 bn)
- Operation of Polish generating facilities (CZK -0.3 bn), operation of the Počerady coal-fired power plant sold in 2020 (CZK -0.4 bn),

Trading (CZK -0.4 bn)—trading margin for Q1-Q3 2020 reached a record amount of CZK 3.2 bn

Specific temporary effects (CZK -1.1 bn)

- Temporary effects related to the in-year revaluation of commodity hedging contracts for generation, caused mainly by the decrease in market prices following the outbreak of Covid-19 in Europe in H1 2020 combined with the increase in market prices for electricity and emission allowances in 2021 (CZK -0.9 bn), lower overhedge from German hedging contracts for generation supply in Czechia due to changes in market prices for electricity in Czechia and Germany (CZK -0.2 bn)

Year-on-year effects in Q3:

- Nuclear generating facilities (CZK +0.2 bn):** Impact of electricity realization prices and FX on generation (CZK +1.0 bn), lower generation volume due to timing of outages (CZK -0.6 bn), higher fixed costs (CZK -0.2 bn)
- Fossil-Fuel Generation (CZK +0.1 bn):** coal plants in Czechia (CZK +0.4 bn), operation of CCGT Počerady (CZK -0.1 bn), Polish generating facilities (CZK -0.2 bn)
- Trading (CZK +1.8 bn):** Higher trading margin
- Specific effects (CZK +2.4 bn):** Temporary effects related to the revaluation of commodity generation hedging contracts, or partial elimination of temporary effects in H1 (CZK +1.8 bn), impact of fluctuations in electricity market prices in Czechia and Germany on the overhedge from hedging contracts (CZK +0.6 bn)

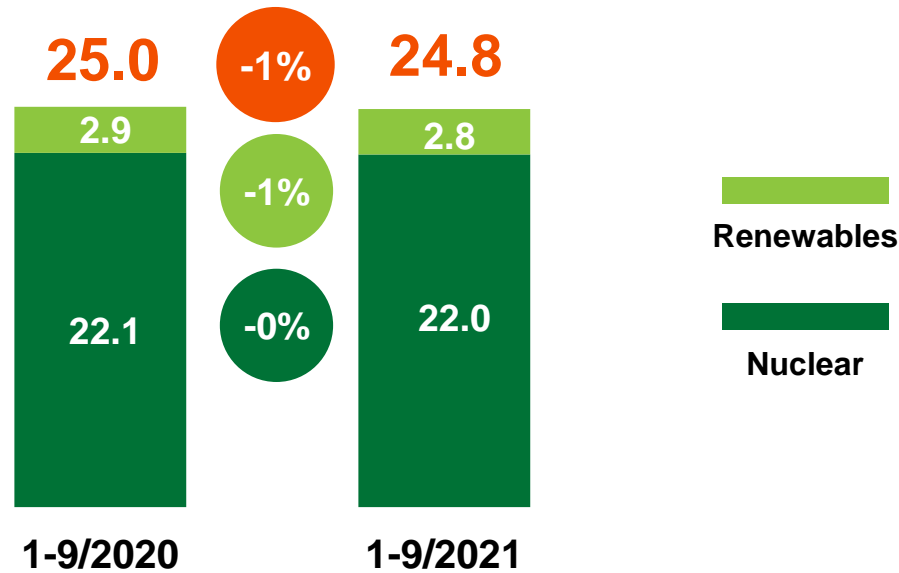


The breakdown of EBITDA of the GENERATION segment into five sub-segments is only indicative on the basis of central allocation assumptions (in particular the allocation of gross margin and fixed costs of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies in the segment.

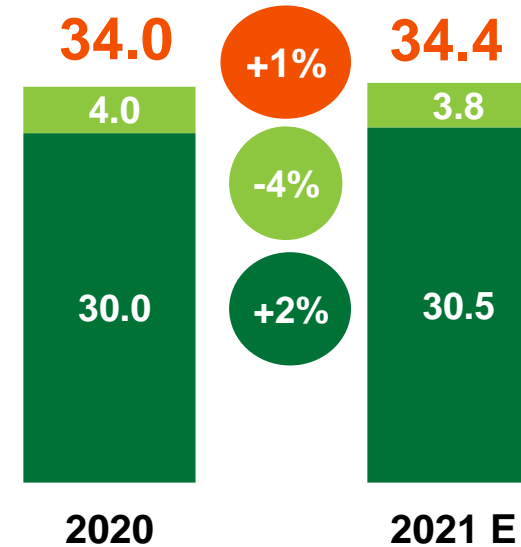
ELECTRICITY GENERATION FROM NUCLEAR FACILITIES AND RENEWABLES—EXISTING ASSETS



Q1–Q3 (TWh)



Outlook (TWh)



Renewables (-1%) hydro, wind, solar, biomass, biogas

Czechia hydro (+11%)

- + Higher generation at hydroelectric power plants due to better-than-average hydrometeorologic conditions

Germany—Wind (-24%)

- Worse-than-average weather conditions
- The effect of the outage of some turbines for necessary repairs

Czechia and Poland biomass (-18%)

Nuclear plants (-0%)

- Longer outages at Dukovany nuclear power plant
- + Increased output of both units at Temelín NPP by 4 MW_e

Renewables (-4%)

Czechia hydro (+4%)

- + Higher generation at hydroelectric power plants due to better-than-average hydrometeorologic conditions

Germany—Wind (-14%)

- Worse-than-average weather conditions
- The effect of the outage of some turbines for necessary repairs

Czechia and Poland biomass (-39%)

- End of support for the green certificate mechanism in Poland

Nuclear plants (+2%)

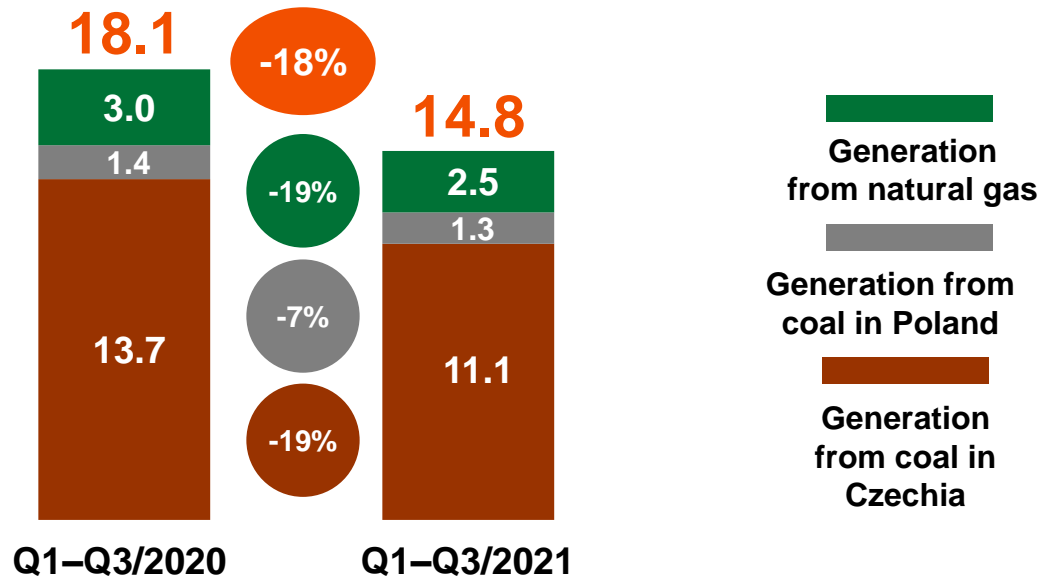
- + Shorter outages at the Dukovany nuclear power plant
- + Increased capacity at the Temelín nuclear power plant



FOSSIL-FUEL ELECTRICITY GENERATION EXISTING ASSETS



Q1–Q3 (TWh)



Natural gas-fired generation (-19%)

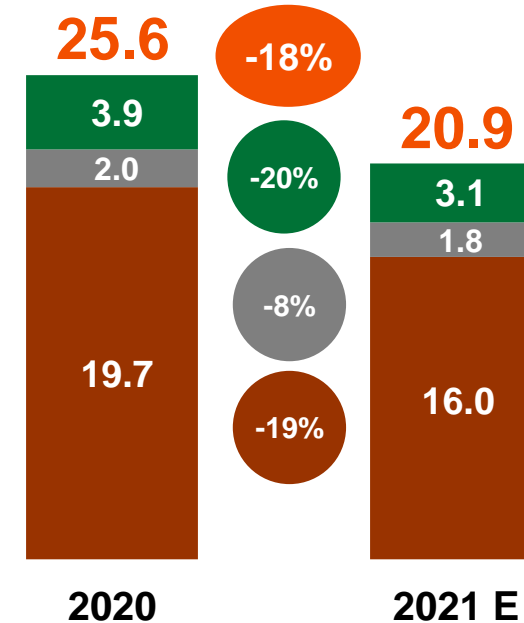
- ⊖ Lower generation at the Počerady 2 power plant due to unfavorable development of gas prices and emission allowances

Coal-fired generation—Czechia (-19%)

- ⊖ Sale of the Počerady power plant on Dec 31, 2020 (-3.5 TWh)
- ⊖ Termination of the Prunéřov 1 power plant's operation on Jun 30, 2020 (-0.6 TWh)
- ⊖ Longer outages at the Tušimice 2 power plant
- + Shorter outages at the Ledvice 4 and Prunéřov 2 power plants

Coal-fired generation in Poland (-7%) adverse impact of emission allowance prices

Outlook (TWh)



Natural gas-fired generation (-20%)

- ⊖ Impact of unfavorable market prices for commodities and emission allowances

Coal-fired generation—Czechia (-19%)

- ⊖ Sale of the Počerady power plant on Dec 31, 2020 (-4.9 TWh)
- ⊖ Termination of the Prunéřov 1 power plant's operation on Jun 30, 2020 (-0.6 TWh)
- ⊖ Lower generation at the Mělník 3 power plant due to the termination of its operation as at Aug 17, 2021
- ⊖ Longer outages at the Tušimice 2 power plant
- + Shorter outages at the Ledvice 4 and Prunéřov 2 power plants

Coal-fired generation in Poland (-8%) adverse impact of emission allowance prices

MINING SEGMENT EBITDA EXISTING ASSETS



EBITDA (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%	Q3/2020	Q3/2021	Difference	%
Czechia	2.4	3.1	+0.8	+32%	0.6	1.0	+0.4	+62%

Year-on-year effects in Q1–Q3:

Czechia (CZK +0.8 bn)

- Higher revenues related to higher coal supplies to CEZ Group (CZK +0.8 bn)
- Decrease in revenues from coal sales to external customers (CZK -0.1 bn)
- Lower fixed operating costs of Severočeské doly (CZK +0.1 bn), in particular lower costs for equipment maintenance and personnel costs

Year-on-year effects in Q3:

Czechia (CZK +0.4 bn)

- Higher revenues related to higher coal supplies to CEZ Group (CZK +0.3 bn)
- Higher revenues from coal sales to external customers (CZK +0.1 bn)

Mining volume (m tons)	Q1–Q3/2020	Q1–Q3/2021	Difference	%	Q3/2020	Q3/2021	Difference	%
Czechia	10.7	11.0	+0.3	+3%	2.9	3.3	+0.4	+15%

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Performance of the Generation and Mining Segments

 **Performance of the Distribution and Sales Segments**

SUMMARY RESULTS OF THE DISTRIBUTION AND SALES SEGMENTS



DISTRIBUTION segment EBITDA (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Existing assets	12.9	13.6	+0.7	+6%
Divested assets*	3.1	1.7	-1.5	-47%
TOTAL SEGMENT EBITDA	16.0	15.3	-0.7	-5%

Electricity distributed to end-use customers (TWh)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Existing assets (Czechia)	25.3	27.0	+1.7	+7%
Divested assets*	11.6	6.8	-4.8	-41%
CEZ Group, total	36.8	33.7	-3.1	-8%

Electricity sales to end-use customers (TWh)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Existing assets	14.0	14.7	+0.7	+5%
Divested assets*	10.4	6.5	-3.9	-38%
CEZ Group, total	24.3	21.2	-3.2	-13%

SALES segment EBITDA (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Existing assets	3.0	4.6	+1.6	+54%
Divested assets*	0.8	0.3	-0.4	-57%
TOTAL SEGMENT EBITDA	3.8	4.9	+1.2	+31%

Gas sales to end-use customers (TWh)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Existing assets	5.2	4.4	-0.8	-15%
of which: Czechia	3.6	4.3	+0.6	+18%
Poland	0.3	0.0	-0.3	-100%
Slovakia	1.3	0.2	-1.1	-88%
Divested assets*	0.9	0.4	-0.5	-53%
CEZ Group, total	6.2	4.9	-1.3	-21%

* Companies sold in Romania (as at Mar 31, 2021) and Bulgaria (as at Jul 27, 2021)

DISTRIBUTION SEGMENT EBITDA EXISTING ASSETS



EBITDA (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%	Q3/2020	Q3/2021	Difference	%
Czechia	12.9	13.6	+0.7	+6%	4.0	4.0	+0.0	+0%

Year-on-year effects in Q1–Q3:

Czechia (CZK +0.7 bn)

- Higher gross margin on the electricity distribution (CZK +0.5 bn), especially higher volume of distributed electricity
- Higher revenue from activities to ensure input power and connection (CZK +0.4 bn)
- Higher fixed operating expenses (CZK -0.2 bn)

Year-on-year effects in Q3:

Czechia (CZK +0.0 bn)

- Higher revenue from activities to ensure input power and connection (CZK +0.1 bn)
- Higher fixed operating cost (CZK -0.1 bn)

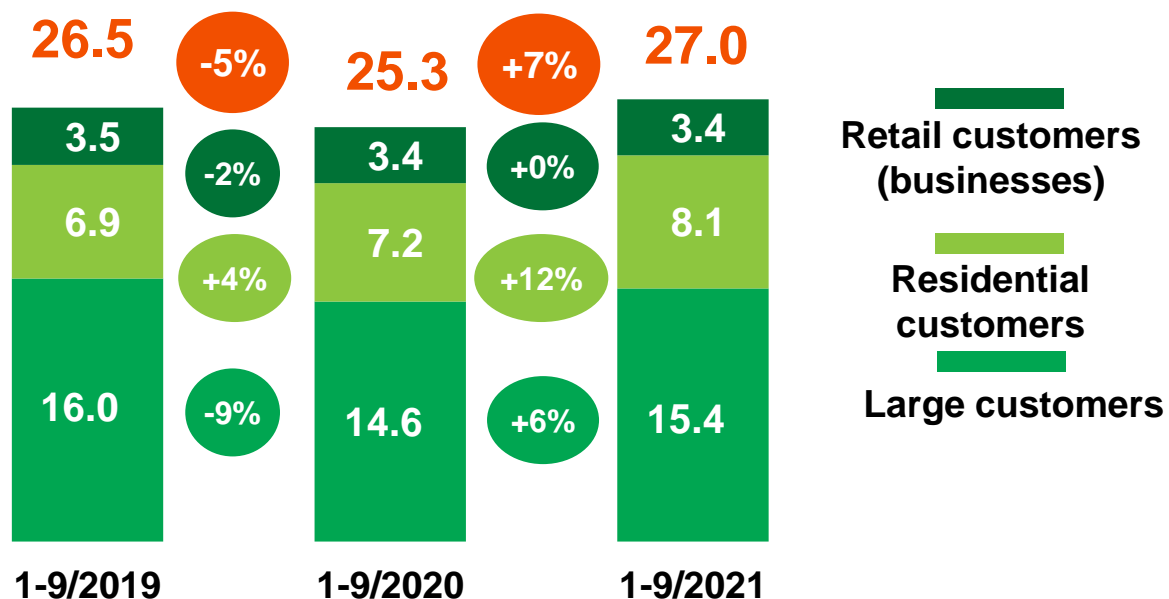
Electricity distributed to end customers (TWh)

	Q1–Q3/2020	Q1–Q3/2021	Difference	%	Q3/2020	Q3/2021	Difference	%
Czechia	25.3	27.0	+1.7	+7%	7.8	7.9	+0.1	+2%

ELECTRICITY CONSUMPTION IN THE DISTRIBUTION AREA OF ČEZ DISTRIBUCE INCREASED ABOVE THE 2019 LEVEL

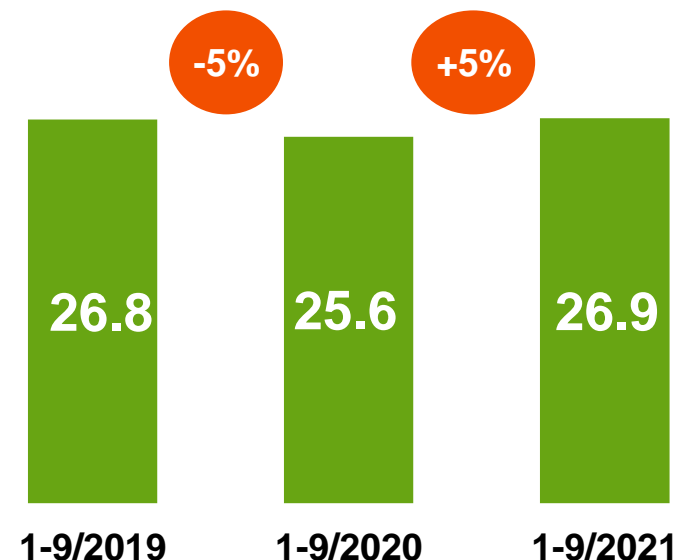


Electricity distribution (TWh)



The volume of electricity distributed corresponds to the total electricity consumption in the ČEZ Distribuce area.

Temperature- and calendar-adjusted electricity consumption (TWh)



The recalculated consumption is based on the internal model and volume of electricity distributed by ČEZ Distribuce.



The company's distribution area covers 66% of Czechia's territory, so the data are a good indicator of total nationwide electricity consumption trends.

SALES SEGMENT EBITDA—EXISTING ASSETS



EBITDA (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%	Q3/2020	Q3/2021	Difference	%
Retail segment—ČEZ Prodej	2.4	3.3	+0.9	+36%	0.6	0.7	+0.1	+15%
B2B segment—of which ESCO companies:	0.6	1.1	+0.5	+96%	0.0	0.2	+0.2	>200%
Energy Services—Czechia and Slovakia	0.4	0.4	-0.0	-11%	-0.0	-0.0	+0.0	+63%
Energy Services—Germany and other countries*	0.3	0.5	+0.2	+76%	-0.0	0.1	+0.1	—
Commodity Sales—Czechia	-0.1	0.3	+0.4	—	0.0	0.1	+0.1	+71%
B2B segment—Other activities**	0.0	0.2	+0.2	>200%	0.0	0.1	+0.0	+30%
Total SALES Segment	3.0	4.6	+1.6	+54%	0.7	1.0	+0.3	+49%

Year-on-year effects in Q1–Q3:

Retail segment—ČEZ Prodej (CZK +0.9 bn)

- Sales of commodities especially due to higher sales volume (CZK +0.6 bn)
- Higher settlement of unbilled electricity (CZK +0.3 bn)

B2B segment—Energy Services—Germany and other countries* (CZK +0.2 bn)

- Restored growth after the negative impact of Covid-19 on 2020, especially for German companies Kofler and Elevion (CZK +0.2 bn)

B2B segment—Czech commodity sales (CZK +0.4 bn)

- Especially the negative impact of Covid-19 on commodity sales in 2020 (CZK +0.3 bn)

B2B segment—Other activities** (CZK +0.2 bn)

- ČEZ Slovensko (CZK +0.2 bn) negative impact of COVID-19 in 2020 and benefit from the sale of the commodities portfolio as at Apr 1, 2021

Year-on-year effects in Q3:

Retail segment—ČEZ Prodej (CZK +0.1 bn)

- Sales of commodities mainly due to higher sales volume (CZK +0.1 bn)

B2B segment—Energy Services—Germany and other countries* (CZK + 0.1 bn)

- Restored growth especially in Germany after the negative impact of COVID-19

B2B segment—Czech commodity sales (CZK +0.1 bn)

- Negative impact of COVID-19 on commodity sales in 2020



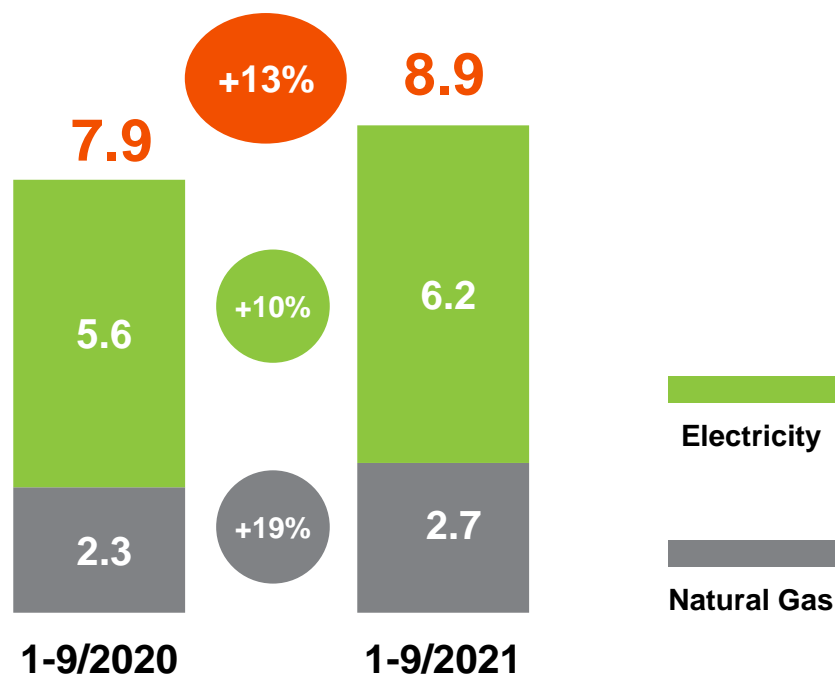
* This includes Poland, Italy, and other countries where ESCO activities are managed by Elevion Group.

** These include mainly telecommunications companies, ČEZ Slovensko and other companies in the Sales segment.

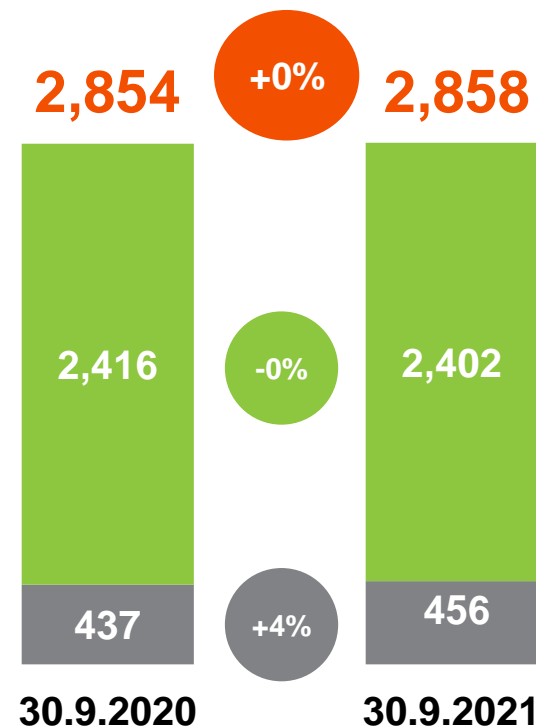
VOLUME OF ELECTRICITY AND GAS SOLD, AND THE NUMBER OF CUSTOMERS CZECHIA—RETAIL



Electricity and gas supply increased by 13% year-on-year (TWh)



Number of customers stable year-on-year (service points in thousands)

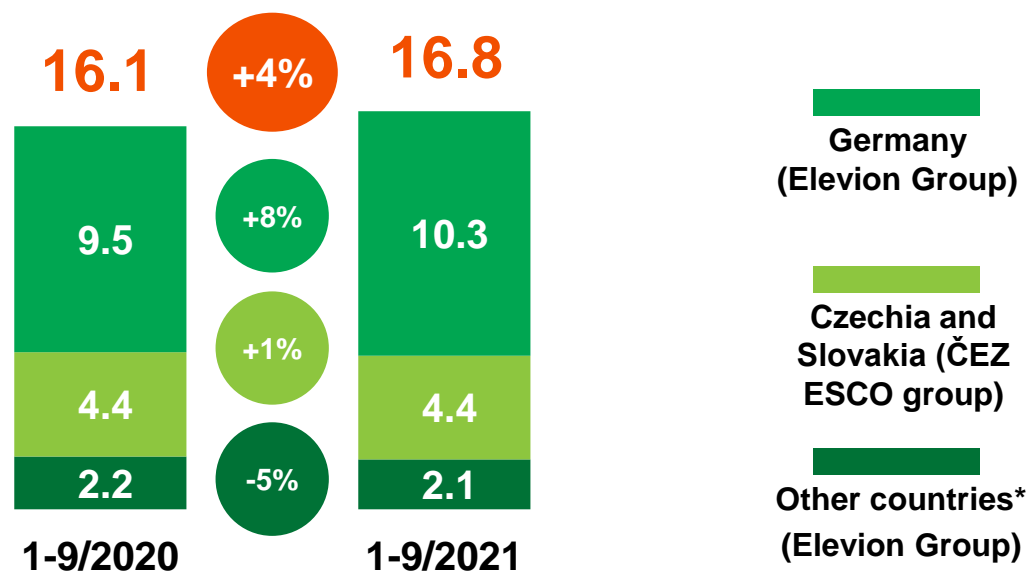


- Electricity and gas supplies increased mainly due to the colder winter in 2021.
- In addition, the increase in the volume of electricity sold was due to higher residential customer consumption in 2021 as a result of COVID-19 measures.
- The increase in natural gas volume was further supported by the acquisition of new customers, which is also reflected in the overall year-on-year increase in the number of service points.
- Overall, the number of service points is stabilized, or more precisely, increased by almost 4 thousand.

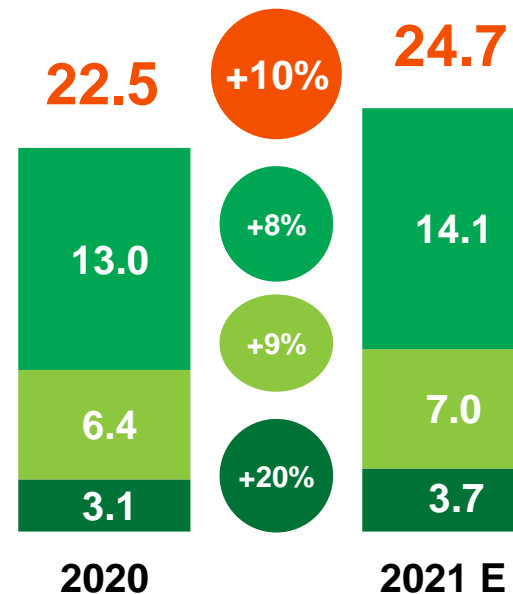
REVENUE FROM ENERGY SERVICE SALES EXISTING ASSETS



Revenues in Q1–Q3 (CZK bn)



Revenue outlook (CZK bn)



Germany—Elevion Group (+8 %)

+ Organic growth increase despite the negative influence of COVID-19

Czechia and Slovakia—ČEZ ESCO group (+1%)

● Negative impact of Covid-19 on Q1 2021 (2020 affected only starting from Q3), Q3 sales realized just below 2020 level

+ Acquisition driven growth

Other countries*—Elevion Group (-5%)

● Negative impact of Covid-19 on Q1 2021 (2020 only impacted starting from Q3), Q3 sales realized 2% above the 2020 level.

Germany—Elevion Group (+8%)

+ Organic growth despite the negative influence of Covid-19

Czechia and Slovakia—ČEZ ESCO group (+9%)

+ Assumption of resumed organic growth and implementation of orders deferred in connection to COVID-19

+ Acquisition driven growth

Other countries*—Elevion Group (+ 20%)

+ Assumption of resumed organic growth and implementation of orders deferred in connection to COVID-19

+ Acquisition increase



* This includes Poland, Italy, and other countries where ESCO activities are managed by Elevion Group.



Financial Performance and Investments

- Operating revenues by segment and country
- EBITDA for Q1–Q3 by segment and country
- Net income for Q3
- Investments in fixed assets (CAPEX)
- Expected year-on-year change in EBITDA incl. change by segment

Development of Cash Flow, Debt, and Financial Exposure

- Credit facilities and debt structure as at Sep 30
- Cash flow (change in net debt for Q1–Q3)
- Hedging against currency and commodity risks in generation in Czechia

Market Developments, Balance Sheet, and Other Information

- Market Developments
- Electricity Balance
- Calculation of Alternative Indicators according to ESMA

OPERATING REVENUES FOR Q1–Q3—BY SEGMENT AND COUNTRY

CEZ GROUP



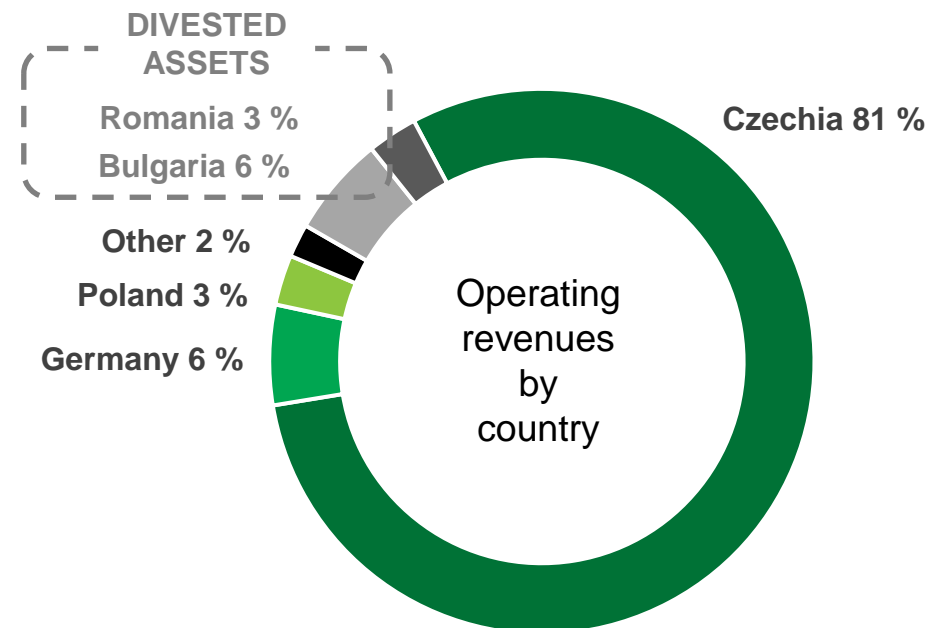
GENERATION (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%
Czechia	72.2	79.7	+7.5	+10%
Germany	0.5	0.4	-0.1	-22%
Poland	4.7	4.1	-0.7	-14%
Romania	2.8	1.2	-1.7	-58%
Other Countries	1.7	2.2	+0.5	+30%
Intersegment eliminations	-2.6	-2.2		
Total	79.4	85.3	+5.9	+7%

MINING (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%
Czechia	6.2	7.0	+0.7	+12%

DISTRIBUTION (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%
Czechia	25.0	25.2	+0.2	+1%
Romania	4.0	1.5	-2.6	-63%
Bulgaria	3.7	2.9	-0.7	-20%
Intersegment eliminations	0.0	0.0		
Total	32.7	29.6	-3.1	-9%

SALES (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Difference	%
Czechia	40.5	43.0	+2.5	+6%
Germany	9.7	10.4	+0.7	+7%
Romania	6.5	2.5	-4.0	-61%
Bulgaria	11.1	9.4	-1.7	-16%
Other Countries	4.9	2.9	-2.1	-42%
Intersegment eliminations	-0.1	-0.1		
Total	72.7	68.1	-4.6	-6%

Operating revenues for Q1–Q3 2021



Operating revenues (CZK bn)	Q1–Q3/2021	
GENERATION	85.3	45%
MINING	7.0	4%
DISTRIBUTION	29.6	16%
SALES	68.1	36%
Intersegment eliminations	-34.0	
Total	156.0	

EBITDA FOR Q1–Q3 BY SEGMENT AND COUNTRY

CEZ GROUP



GENERATION (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Czechia	26.2	23.2	-3.0	-11%
Germany	0.4	0.3	-0.1	-31%
Poland	0.4	0.2	-0.2	-57%
Romania	1.8	0.6	-1.2	-65%
Other Countries	-0.1	0.0	+0.1	—
Total	28.7	24.2	-4.6	-16%
Existing assets	26.9	23.5	-3.4	-13%
Divested assets	1.8	0.6	-1.2	-65%

MINING (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Czechia	2.4	3.1	+0.8	+32%

DISTRIBUTION (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Czechia	12.9	13.6	+0.7	+6%
Romania	1.6	0.5	-1.1	-66%
Bulgaria	1.5	1.1	-0.4	-27%
Total	16.0	15.3	-0.7	-5%
Existing assets	12.9	13.6	+0.7	+6%
Divested assets	3.1	1.7	-1.5	-47%

SALES (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Diff	%
Czechia	2.7	4.0	+1.3	+47%
Germany	0.2	0.5	+0.3	+152%
Romania	0.4	0.1	-0.3	-84%
Bulgaria	0.4	0.3	-0.1	-35%
Other Countries	0.1	0.2	+0.1	+60%
Total	3.8	4.9	+1.2	+31%
Existing assets	3.0	4.6	+1.6	+54%
Divested assets	0.8	0.3	-0.4	-57%

NET INCOME FOR Q3—CEZ GROUP



(CZK bn)	Q3/2020	Q3/2021	Difference	%
EBITDA	12.2	15.9	+3.7	+30%
Depreciation and amortization	-7.2	-7.9	-0.7	-10%
Impairments*	-3.8	-0.4	+3.5	+91%
Other income (expenses)	-2.0	-1.1	+0.9	+45%
Interest income (expenses)	-1.1	-0.9	+0.2	+15%
Other	-0.9	-0.2	+0.7	+81%
Income tax	-0.3	-1.4	-1.1	>200%
Net income	-1.1	5.1	+6.2	—
Adjusted net income	2.3	5.6	+3.3	+144%

Depreciation, Amortization, and Impairments* (CZK +2.7 bn)

- Lower impairments of fixed assets in Poland (CZK +1.6 bn), Romania (CZK +0.8 bn), Bulgaria (CZK +0.2 bn), Severočeské doly (CZK +0.3 bn), and Elektrárna Dětmarovice (CZK +0.3 bn)
- higher depreciation of existing assets (CZK -1.2 bn), including ČEZ, a. s. (CZK -1.5 bn), due to accelerated depreciation of coal-fired power plants reflecting the deterioration of market and regulatory conditions for long-term operation of coal-fired power plants, lower depreciation of Severočeské doly (CZK +0.3 bn)
- lower depreciation of divested assets (CZK +0.5 bn) due to the sale of Romanian (as at Mar 31, 2021) and Bulgarian companies (as at Jul 27, 2021)

Other Income and Expenses (CZK +0.9 bn)

- Exchange rate effects and revaluating financial derivatives and securities (CZK +0.6 bn)
- Lower interest expense (CZK +0.2 bn)

Net Income Adjustments

- For Q3 2021, adjusted for the negative impact of the impairment of fixed assets of Severočeské doly (CZK +0.5 bn)
- For Q3 2020, adjusted for the negative impact of impairment of fixed assets and goodwill write-off in Poland (CZK +1.4 bn), Czechia (CZK +1.0 bn), and Romania (CZK +0.8 bn) and for the impact of impairment in Bulgaria (CZK +0.2 bn)

* Including profit/loss from sales of tangible and intangible fixed assets

INVESTMENT IN FIXED ASSETS (CAPEX)

CEZ GROUP



CAPEX (CZK bn)	Q1–Q3/2020	Q1–Q3/2021	Q3/2020	Q3/2021
GENERATION Segment	6.3	7.0	1.9	3.5
Of which: Nuclear fuel acquisition	1.3	2.0	0.2	0.8
MINING Segment	1.5	1.5	0.6	0.7
DISTRIBUTION Segment	8.1	8.7	3.1	3.1
SALES Segment	0.9	1.0	0.4	0.4
Existing Assets—TOTAL	16.8	18.2	6.0	7.6
Divested assets	2.2	1.1	0.8	0.0
TOTAL CEZ GROUP	18.9	19.3	6.8	7.7

Year-on-year effects in Q1–Q3:

Existing assets

- **GENERATION segment**—higher expenditure in 2021 mainly due to the acquisition of more nuclear fuel and nuclear materials (impact of timing of deliveries); also higher investments at nuclear sites and higher IT investments (renewal of IT infrastructure and license purchases)
- **DISTRIBUTION segment**—year-on-year increase in investments in accordance with the gradual onset of increased investments within the parameters of the 5th regulatory period (especially associated with the connection of customers and manufacturers)
- **SALES segment**—mainly year-on-year increase in investment in Telco Pro Services group companies and investment in digitization

Divested assets—Romanian assets sold on Mar 31, 2021 and Bulgarian assets sold on Jul 27, 2021

ESTIMATED YEAR-ON-YEAR CHANGE IN EBITDA BY BUSINESS SEGMENT—EXISTING ASSETS

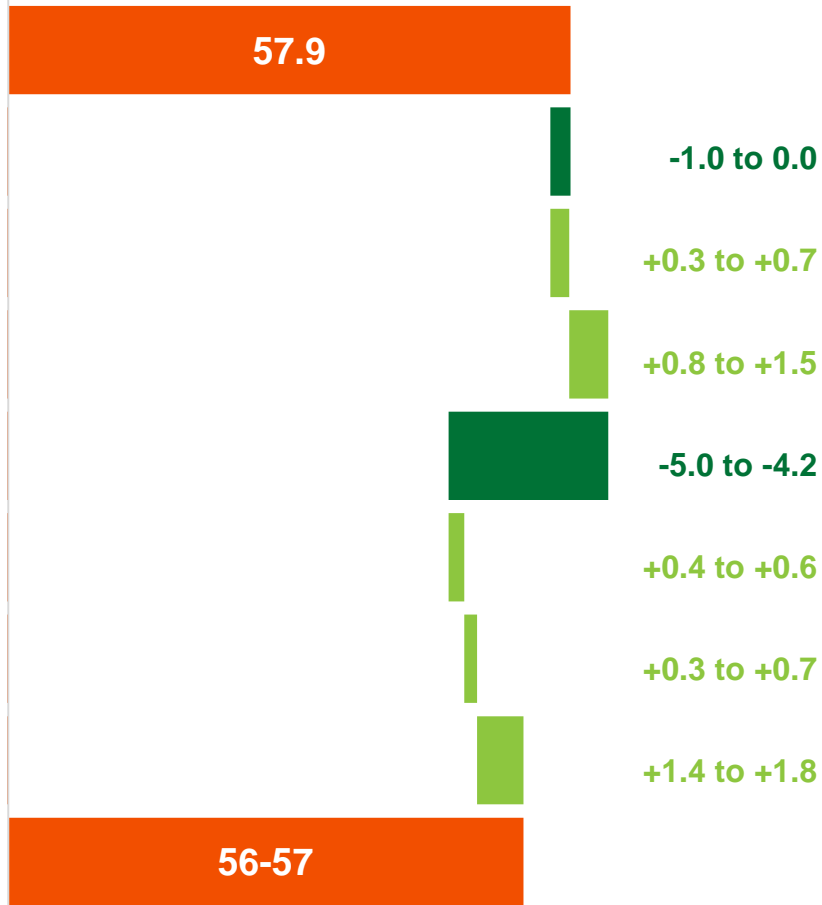


(CZK bn)

EBITDA 2020

57.9

- Trading
- Renewables
- Nuclear Facilities
- Fossil Fuel Facilities
- MINING segment
- DISTRIBUTION segment
- SALES segment



EXISTING ASSETS (CEZ Group excluding divested assets)

GENERATION Segment

Trading

- Lower gain from commodity trading

Renewables

- ⊕ Higher realization prices of electricity incl. hedging

Nuclear Facilities

- ⊕ Higher realization prices of electricity incl. hedging
- ⊕ Higher generation volume

- Increase in nuclear reserves due to a decrease in the real interest rate

Fossil-fuel Generation

- Impact of market prices for natural gas, emission allowances, electricity, and lower generation volumes on gross margin from generation in Czechia and Poland
- Lower revenue from sales of ancillary services
- Higher maintenance costs

MINING Segment

- ⊕ Higher coal sales to CEZ Group

DISTRIBUTION Segment

- ⊕ Positive effect of correction factors
- Effect of a new regulatory period on ČEZ Distribuce

SALES Segment

- ⊕ Growth ambitions in ESCO services
- ⊕ Negative effect of COVID-19 on ESCOs in 2020



CREDIT FACILITIES AND DEBT STRUCTURE AS AT SEP 30

CEZ GROUP



Utilization of Short-Term Lines and Available Committed Credit Facilities (as at Sep 30, 2021)

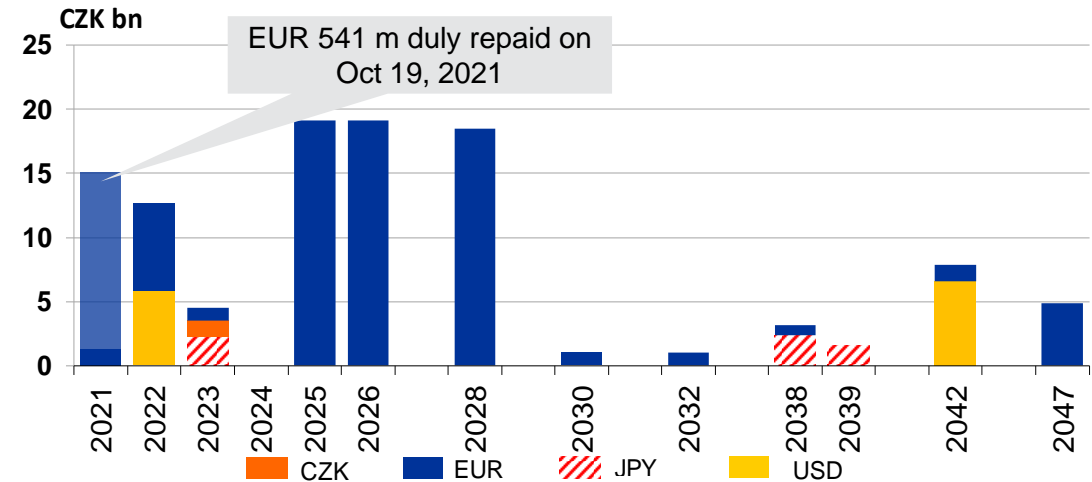


* The available credit facilities include the undrawn portion of the long-term EIB loan (EUR 100 m).

- Committed facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- CEZ Group has access to a total of CZK 40 bn in committed credit facilities, having drawn CZK 8.6 bn as at Sep 30, 2021. Use of credit facilities is primarily related to higher margin deposits on commodity exchanges following a high increase of electricity market prices.
- The payment of dividends for 2020 (CZK 28 billion) began on August 2, 2021. 99% of the amount awarded was paid by Sep 30, 2021.



Bond Maturity Profile (as at Sep 30, 2021)



Debt Level

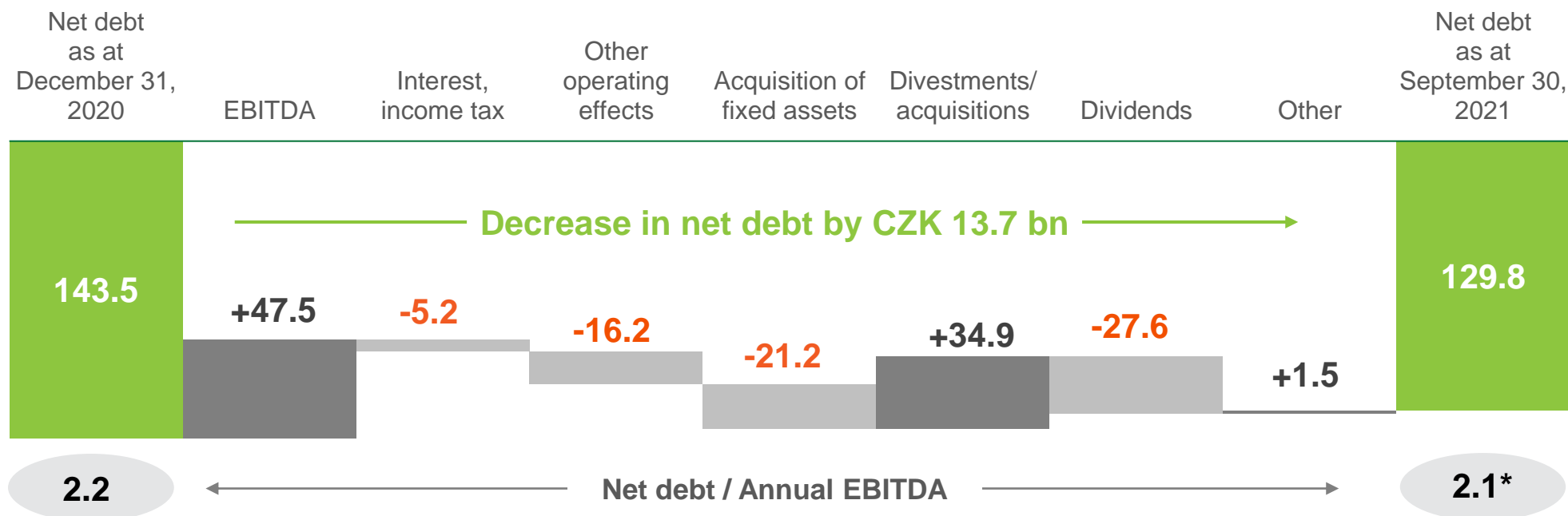
		By Sep 30, 2020	By Sep 30, 2021
Debt and loans	CZK bn	171.6	141.2
Cash and fin. assets**	CZK bn	10.1	11.5
Net debt	CZK bn	161.5	129.8
Net debt / EBITDA***		2.4	2.1

** Cash and Cash Equivalents & Highly Liquid Financial Assets

*** The indicator includes EBITDA from already sold Romanian and Bulgarian assets in the amount of CZK 3.8 bn. Not including this EBITDA in the calculation, the indicator would be 2.3.

NET DEBT DECREASED BY ALMOST CZK 14 BN IN Q1–Q3

CEZ GROUP



- **Interest, income taxes (CZK -5.2 bn):** income taxes paid (CZK -2.3 bn), balance of interest paid and received (CZK -2.9 bn)
- **Other operating effects (CZK -16.2 bn):** time arbitrage transactions on carbon allowances (CZK -10.2 billion), margin deposits related to increase of market prices of electricity in 2021 and hedging of credit risks (CZK -6.4 bn), other effects (CZK +0.4 bn)
- **Acquisition of fixed assets (CZK -21.2 bn):** acquisition of fixed assets (CAPEX) for the period (CZK -19.3 bn), change in liabilities from fixed asset acquisition (CZK -1.1 bn), change in equity securities (CZK -0.7 bn)
- **Divestments/acquisitions (CZK +34.9 bn):** sale of Romanian assets (CZK +24.6 bn), sale of Bulgarian assets (CZK +9.5 bn), sale of a stake in ESCO Slovensko (CZK +0.8 bn), sales price installment of Počerady (CZK +0.7 bn), on the other hand, acquisitions mainly of ESCO companies (CZK -0.8 bn)
- **Other (CZK +1.5 bn):** mainly revaluation of bonds and bank loans



* the indicator includes annual EBITDA from already sold Romanian and Bulgarian assets in the amount of CZK 3.8 bn. Not including this annual EBITDA in the calculation, the indicator would be 2.3.

CURRENCY AND COMMODITY HEDGING OF ELECTRICITY GENERATION IN CZECHIA FOR 2022–2025



Currency Hedges of Expected Revenues from Electricity Generation in Czechia (as at Sep 30)

	2022	2023	2024	2025
Total currency hedges (natural & transactional) as at Sep 30, 2021	95%	95%	95%	95%
Natural currency hedging (debt in EUR, capital and other expenditure and costs in EUR)	76%	87%	53%	90%

The currency position for 2022–2025 is hedged at **CZK 25.4–26.1/EUR**, the currency position for 2021 at CZK 27.1/EUR.

Commodity hedges of expected electricity deliveries from generation in Czechia (as of Sep 30)

	2022	2023	2024	2025	100% of expected deliveries
Total share of hedged deliveries	79%	49%	21%	4%	44 to 47 TWh per year
Emission-free sources (nuclear and ČEZ RES)*	85%	56%	24%	6%	29 to 31 TWh per year
Emission facilities—medium-term hedged*	77%	52%	22%	—	10 to 13 TWh per year
Emission facilities—other fuels**	53%	—	—	—	4 to 5 TWh per year

* hedged over a 3-year horizon

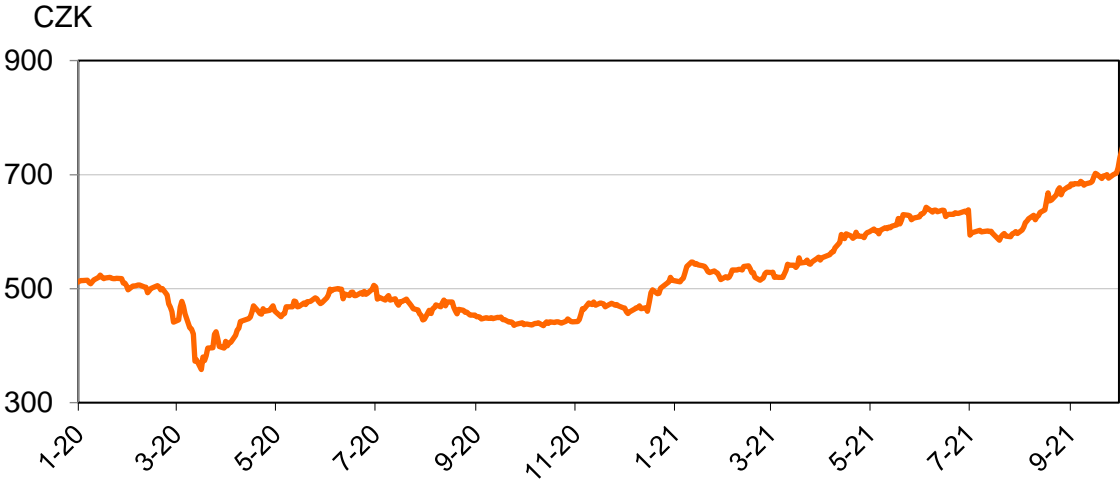
** gas and selected coal-fired resources which, due to the nature of generation and market conditions, are hedged only on an annual / intra-annual basis



MARKET DEVELOPMENTS FROM JAN 1, 2020, TO SEP 30, 2021



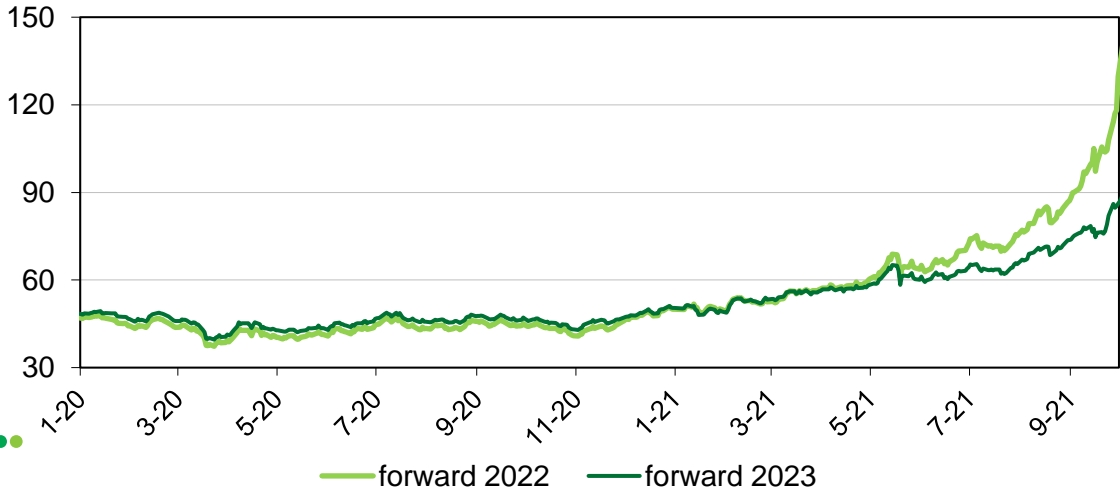
CEZ shares



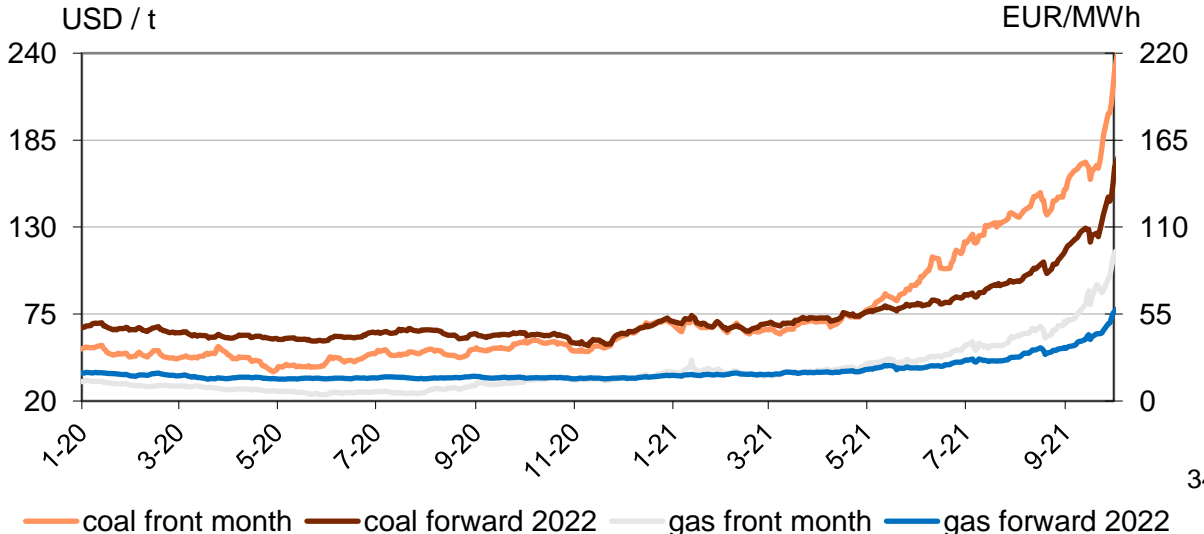
**CO₂ emissions allowances
(to be delivered in December 2022)**



**Electricity
(BL to be delivered in 2022 and 2023)**



Coal and gas



Electricity balance (GWh)

	Q1 - Q3 2020	Q1 - Q3 2021	Index 2021/2020
Electricity procured	39,658	36,084	-9%
Generated in-house (gross)	44,075	40,063	-9%
In-house and other consumption, including pumping in pumped-storage plants	-4,417	-3,979	-10%
Sold to end customers	-24,324	-21,158	-13%
Sold in the wholesale market (net)	-12,754	-13,019	+2%
Sold in the wholesale market	-203,858	-180,132	-12%
Purchased in the wholesale market	191,104	167,113	-13%
Grid losses	-2,580	-1,906	-26%

Electricity generation by source (GWh)

Nuclear	22,094	21,994	-0%
Coal and lignite	15,080	12,379	-18%
Water	1,746	1,902	+9%
Biomass	836	688	-18%
Photovoltaic	123	110	-11%
Wind	1,145	526	-54%
Natural gas	3,049	2,462	-19%
Bio gas	2	2	-28%
Total	44,075	40,063	-9%

Sales of electricity to end customers (GWh)

Households	-9,571	-8,518	-11%
Commercial (low voltage)	-3,301	-2,301	-30%
Commercial and industrial (medium and high voltage)	-11,452	-10,339	-10%
Sold to end customers	-24,324	-21,158	-13%

Distribution of electricity (GWh)

	Q1 - Q3 2020	Q1 - Q3 2021	Index 2021/2020
Distribution of electricity to end customers	36,812	33,749	-8%

Electricity balance (GWh) by segment

Q1 - Q3 2021	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	35,840	-9%	0	-	244	+9%	0	-	36,084	-9%
Generated in-house (gross)	39,808	-9%	0	-	255	+10%	0	-	40,063	-9%
In-house and other consumption, including pumping in pumped-storage plants	-3,968	-10%	0	-	-11	+18%	0	-	-3,979	-10%
Sold to end customers	-1,738	-9%	0	-	-20,644	-13%	1,224	-3%	-21,158	-13%
Sold in the wholesale market (net)	-34,103	-9%	1,906	-26%	20,401	-13%	-1,224	-3%	-13,019	+2%
Sold in the wholesale market	-192,899	-11%	0	-	-3,530	-9%	16,297	-4%	-180,132	-12%
Purchased in the wholesale market	158,797	-11%	1,906	-26%	23,930	-12%	-17,521	-4%	167,113	-13%
Grid losses	0	-	-1,906	-26%	0	-	0	-	-1,906	-26%

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	21,994	-0%	0	-	0	-	0	-	21,994	-0%
Coal and lignite	12,379	-18%	0	-	0	-	0	-	12,379	-18%
Water	1,902	+9%	0	-	0	-	0	-	1,902	+9%
Biomass	688	-18%	0	-	0	-	0	-	688	-18%
Photovoltaic	110	-11%	0	-	0	-	0	-	110	-11%
Wind	526	-54%	0	-	0	-	0	-	526	-54%
Natural gas	2,207	-22%	0	-	255	+10%	0	-	2,462	-19%
Bio gas	2	-28%	0	-	0	-	0	-	2	-28%
Total	39,808	-9%	0	-	255	+10%	0	-	40,063	-9%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-8,518	-11%	0	-	-8,518	-11%
Commercial (low voltage)	-6	-79%	0	-	-2,295	-30%	0	-	-2,301	-30%
Commercial and industrial (medium and high voltage)	-1,732	-8%	0	-	-9,832	-9%	1,224	-3%	-10,339	-10%
Sold to end customers	-1,738	-9%	0	-	-20,644	-13%	1,224	-3%	-21,158	-13%

Electricity balance (GWh) by country

Q1 - Q3 2021	Czechia		Poland		Romania		Bulgaria		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	34,236	-7%	1,300	-17%	388	-60%	3	-42%	157	-24%	0	-	0	-	36,084	-9%
Generated in-house (gross)	37,992	-8%	1,517	-15%	394	-60%	3	-42%	157	-24%	0	-	0	-	40,063	-9%
In-house and other consumption, including pumping in pumped-storage plants	-3,756	-10%	-217	-6%	-6	-55%	0	-	0	-	0	-	0	-	-3,979	-10%
Sold to end customers	-13,409	+9%	-118	-53%	-1,045	-61%	-5,417	-30%	0	-	-1,168	-14%	0	-	-21,158	-13%
Sold in the wholesale market (net)	-19,574	-15%	-1,182	-10%	924	-60%	5,801	-29%	-157	-24%	1,168	-14%	0	-	-13,019	+2%
Sold in the wholesale market	-180,682	-11%	-1,425	-21%	-378	-65%	-176	-44%	-157	-24%	-55	-24%	2,741	-17%	-180,132	-12%
Purchased in the wholesale market	161,108	-11%	243	-50%	1,302	-61%	5,977	-30%	0	-	1,223	-15%	-2,741	-17%	167,113	-13%
Grid losses	-1,253	-15%	0	-	-267	-54%	-387	-27%	0	-	0	-	0	-	-1,906	-26%

Electricity generation by source (GWh) by country

	Czechia		Poland		Romania		Bulgaria		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	21,994	-0%	0	-	0	-	0	-	0	-	0	-	0	-	21,994	-0%
Coal and lignite	11,107	-19%	1,272	-7%	0	-	0	-	0	-	0	-	0	-	12,379	-18%
Water	1,864	+11%	8	+56%	30	-44%	0	-	0	-	0	-	0	-	1,902	+9%
Biomass	452	+6%	237	-42%	0	-	0	-	0	-	0	-	0	-	688	-18%
Photovoltaic	106	-9%	0	-	0	-	3	-42%	0	-	0	-	0	-	110	-11%
Wind	5	-11%	0	-	364	-61%	0	-	157	-24%	0	-	0	-	526	-54%
Natural gas	2,462	-19%	0	-	0	-	0	-	0	-	0	-	0	-	2,462	-19%
Bio gas	2	-28%	0	-	0	-	0	-	0	-	0	-	0	-	2	-28%
Total	37,992	-8%	1,517	-15%	394	-60%	3	-42%	157	-24%	0	-	0	-	40,063	-9%

Sales of electricity to end customers (GWh) by country

	Czechia		Poland		Romania		Bulgaria		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-5,506	+11%	0	-	-509	-61%	-2,502	-24%	0	-	0	-	0	-	-8,518	-11%
Commercial (low voltage)	-1,398	-3%	-5	-81%	-235	-62%	-634	-43%	0	-	-28	-73%	0	-	-2,301	-30%
Commercial and industrial (medium and high voltage)	-6,505	+10%	-113	-49%	-301	-60%	-2,281	-31%	0	-	-1,139	-10%	0	-	-10,339	-10%
Sold to end customers	-13,409	+9%	-118	-53%	-1,045	-61%	-5,417	-30%	0	-	-1,168	-14%	0	-	-21,158	-13%

Distribution of electricity (GWh) by country

Q1 - Q3 2021	Czechia		Poland		Romania		Bulgaria		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	26,951	+7%	0	-	1,773	-62%	5,025	-26%	0	-	0	-	0	-	33,749	-8%

Definitions and Calculations of Indicators Unspecified in IFRS

In accordance with ESMA guidelines, ČEZ provides detailed information on indicators that are not reported as standard in IFRS financial reporting framework or the components of which are not directly available from financial statements and accompanying notes to the financial statements. Such indicators represent supplementary information in respect of financial data, providing reports' users with additional information for their assessment of the financial position and performance of CEZ Group or ČEZ. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Indicator	
Adjusted Net Income (After-Tax Income, Adjusted)	<p><u>Purpose:</u> This is a supporting indicator, intended primarily for investors, creditors, and shareholders, which allows interpreting achieved financial results with the exclusion of extraordinary, usually nonrecurring effects that are generally unrelated to ordinary financial performance and value creation in a given period.</p> <p><u>Definition:</u> Net income (after-tax income) +/- additions to and reversals of impairments of property, plant, and equipment and intangible assets (including goodwill write-off) +/- additions to and reversals of impairments of developed projects +/- other extraordinary effects that are generally unrelated to ordinary financial performance and value creation in a given period +/- effects of the above on income tax.</p>
Net Debt	<p><u>Purpose:</u> The indicator shows the real level of a company's financial debt, i.e., the carrying amount of debt net of cash, cash equivalents, and highly liquid financial assets held. The indicator is primarily used to assess the overall appropriateness of the indebtedness, e.g., in comparison with selected profit or balance sheet indicators.</p> <p><u>Definition:</u> Long-Term Debt, Net of Current Portion + Current Portion of Long-Term Debt + Short-Term Loans – (Cash and Cash Equivalents + Highly Liquid Financial Assets).</p> <p>The components of the indicator, except for Highly Liquid Financial Assets, are reported individually on the balance sheet, with items related to assets held for sale are presented separately on the balance sheet.</p>
Net Debt / EBITDA	<p><u>Purpose:</u> This indicates a company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. CEZ Group uses this indicator primarily to assess the adequacy of its capital structure to the structure and stability of its expected cash flows.</p> <p><u>Definition:</u> Net Debt / EBITDA. Net Debt is the amount at the end of the reported period. EBITDA is the running total for the past 12 months, i.e. as at September 30 and EBITDA for the period from October 1 of previous year until September 30 of current year.</p>

Most of the components used in the calculation of individual indicators are directly shown in financial statements. The components of calculations that are not included in the financial statements are usually shown directly in a company's books and are calculated as follows:

Highly Liquid Financial Assets—component of Net Debt indicator (CZK billions):

	As at Dec 31, 2020	As at Sep 30, 2021
Current debt financial assets	0.1	0.0
Non-current debt financial assets	0.0	0.0
Current term deposits	2.8	3.2
Non-current term deposits	0.0	0.0
Short-term equity securities	0.0	0.3
Highly liquid financial assets, total	2.9	3.4

Adjusted Net Income indicator—calculation for periods in question:

Adjusted Net Income (After-Tax Income, Adjusted)	Unit	Q1–Q3 2020	Q1–Q3 2021
Net income	CZK billions	13.6	6.7
Impairments of property, plant, and equipment and intangible assets (including goodwill write-off) ¹⁾	CZK billions	5.7	12.2
Impairments of developed projects ²⁾	CZK billions	-	-
Effects of additions to or reversals of impairments on income tax ³⁾	CZK billions	(0.6)	(0.3)
Other extraordinary effects ⁴⁾	CZK billions	-	(1.7)
Adjusted net income	CZK billions	18.7	16.9

- 1) Corresponds to the total value reported in the row Impairment of Property, Plant and Equipment and Intangible Assets in the Consolidated Statement of Income
- 2) Included in the row Other operating expenses in the Consolidated Statement of Income
- 3) Included in the row Income taxes in the Consolidated Statement of Income
- 4) The adjustment consists of a correction of adjustment of the net income by the part of impairments of property, plant, and equipment and intangible assets (including the related effect on income taxes) that relates—based on its characteristics—to the current year. This item represents impairments of non-current assets in 2021 of sold companies in Romania and Bulgaria, which reflect that net income for this period—taking into account the “Locked-box date” as defined in agreements for the sale of assets—belongs effectively to purchasers.

Totals and subtotals can differ from the sum of partial values due to rounding.