CLEAN
ENERGY OF
TOMORROW

Report on CEZ Group Financial Results for 2024

Nonaudited consolidated results prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

March 13, 2025

Agenda

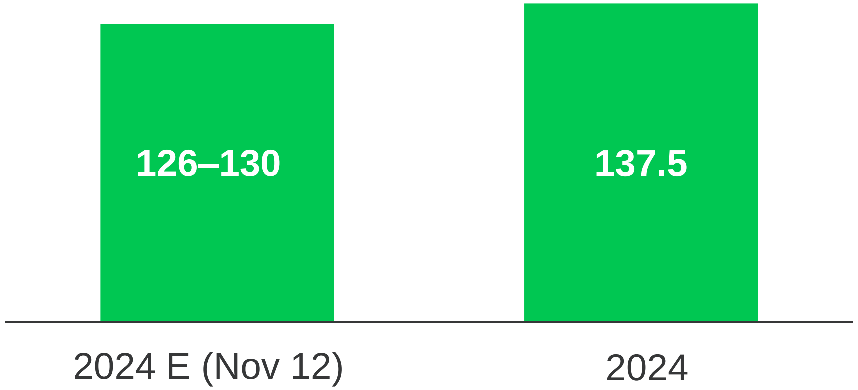
Financial Highlights and Selected Events
Daniel Beneš

Financial results of CEZ Group and generation segments
Martin Novák

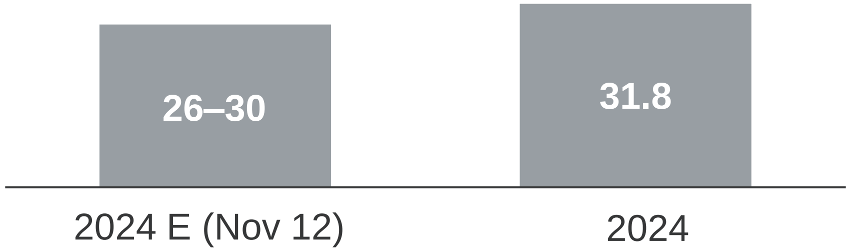
Customer segments and Implementation of VISION 2030
Pavel Cyrani

EBITDA and Net Income of CEZ Group Above Expectations. November 12 outlook exceeded across all business segments.

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Selected causes of higher EBITDA compared to the outlook from November 12, 2024:

GENERATION Segment (CZK +5 bn):

- Revaluation of derivative trades hedging generation positions for 2025+
- Higher realized prices of electricity incl. impact of exchange rate hedging
- Update of provisions and lower fixed operating expenses
- Higher operational availability of nuclear and big hydroelectric power plants

Other segments (CZK +3 bn):

- Lower costs of acquiring commodities and better results of the ESCO segment
- Higher revenues from the connection of customers in the DISTRIBUTION segment

The generated income and the valid dividend policy* indicate a dividend of CZK 35 to 47 per share, i.e. CZK 19 to 25 billion.

* 60 to 80% of net income adjusted especially for extraordinary effects

On August 28, 2024, ČEZ finalized the acquisition of a 55.21% stake in GasNet, the biggest gas distributor in Czechia. Fully consolidated since September.

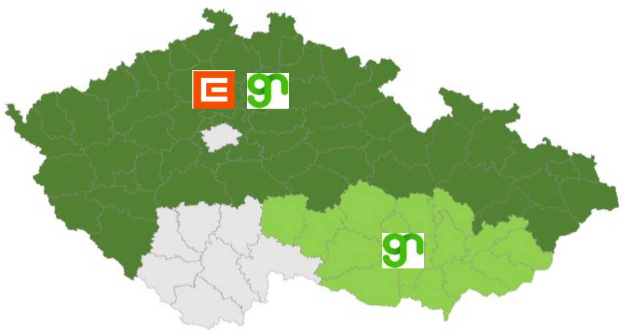
Basic information about GasNet

- Distributes 59 TWh of natural gas a year, with a market share of approx. 80%
- Operates 65,000 km of gas distribution network, of which 72% is ready for hydrogen transport
- 2.2 mil of connection points

Financial indicators of GasNet Group*
2024 Annual values or as at December 31, 2024

- EBITDA CZK 11 bn
- Net financial debt CZK 58 bn
- Net income CZK 4 bn**
- Regulated asset base (RAB) CZK 67 bn

Only the last 4 months of 2024 are consolidated in the results of CEZ Group.



ČEZ Distribuce electricity and GasNet gas

GasNet gas

GasNet infrastructure will play an important role in ensuring independent, self-sufficient, and affordable energy in Czechia.

Future of Gas in Czechia

Medium term: natural gas as a transition fuel

- By 2030, the extensive district heating network using coal-powered cogeneration units should be replaced with cogeneration units fueled by natural gas.

Long term: transition to biomethane and hydrogen

- The decarbonization of heavy industry and heavy freight transport will require a shift to low-emission gases, especially hydrogen.
- Hydrogen and biomethane will play an important role in the energy sector, specifically in decarbonizing the heating industry and ensuring the flexibility of the energy grid.

* GasNet Group = GasNet, GasNet Služby, Czech Grid Holding, Czech Gas Networks and Czech Gas Networks Investments.

** Beyond the framework of the specified individual results of GasNet Group, the consolidated net income of CEZ Group now also includes the cost of approx. CZK 2.5 bn a year due to depreciation of the consolidated value of GasNet’s assets. The value of assets at the level of consolidation is revaluated to the market value, while the carrying amount of the assets of the individual GasNet company corresponds to the historical acquisition value.

We had a successful nuclear year. We are increasing the power of existing sources, the preferred supplier for the construction of new nuclear power plants in Czechia was selected, and we made progress in the development of SMRs.

We are increasing the generation volume in existing nuclear power plants with the ambition to generate 32 TWh per year

- We are investing in the renewal of equipment to ensure the safe operation of the Temelín and Dukovany nuclear power plants with a minimum operating life of 60 years.
- We are completing a number of projects to utilize the reserves of both nuclear power plants – we have increased the achievable output of the Dukovany units by 48 MW (12 MW per unit).
- In Dukovany, we completed the transition to a sixteen-month fuel cycle. Temelín is transitioning to an eighteen-month fuel cycle, and we only plan one outage in 2025. The fuel cycle extension is a prerequisite for achieving an average generation volume of 32 TWh after 2030.
- In 2025, we have the ambition to generate 31.8 TWh in nuclear power plants, which constitutes a year-over-year increase of more than 7%.

By ensuring supplies of non-Russian nuclear fuel, we are strengthening the energy security of Czechia

- We increased strategic nuclear fuel reserves at both nuclear power plants (NPPs). The first Westinghouse deliveries to both NPPs will take place this year.
- We signed a contract with Framatome for the supply of nuclear fuel for Temelín, and negotiations are underway for supplies for Dukovany.
Joint development of new fuel continues.
- We concluded contracts for the supply of uranium from non-Russian suppliers and for fuel enrichment with Urenco (UK) and Orano (France).

We selected the preferred supplier in a tender for the construction of new nuclear units in Dukovany

- In July 2024, CEZ Group began negotiations on a contract for the construction of a new nuclear power plant in Dukovany following the Czech government's decision that Korea Hydro & Nuclear Power Company (KHNP) of South Korea is the preferred supplier.
- The companies Elektrárna Dukovany II and ČEZ have started negotiations on the construction of two units at the Dukovany site and on contracting a binding option for the construction of two additional nuclear units at the Temelín site.

ČEZ became a strategic shareholder of Rolls-Royce SMR and continues to prepare SMRs in Czechia

- On March 4, 2025, ČEZ became a shareholder of Rolls-Royce SMR, with which it will cooperate on the construction of up to 3,000 MW of capacity in small modular reactors (SMRs) in Czechia and on SMR projects abroad.
- The first small modular nuclear reactor in Czechia should be built in Temelín in the first half of the 2030s.

South Korea's KHNP has become the preferred supplier of the new nuclear power plant at Dukovany

Negotiations on the contract for the construction of the NNPP in Dukovany were initiated with KHNP of South Korea

- On July 17, 2024, the Czech government decided that the South Korean company Korea Hydro & Nuclear Power Company (KHNP) is the preferred bidder.
- The companies Elektrárna Dukovany II and ČEZ have started negotiations with KHNP on a contract for the construction of the NNPP in Dukovany following Czech government‘s decision.
- The conclusion of the contract for the construction of the new power units in Dukovany is expected in the first half of 2025.

On February 27, 2025, a zoning decision was issued for two units at the Dukovany site.

Negotiations on contracting a binding option for Temelín site

- Concurrently, the companies Elektrárna Dukovany II and ČEZ also negotiate on contracting a binding option for the construction of two additional nuclear units at the Temelín site

NNPP – new nuclear power plant

ČEZ has become a strategic shareholder of Rolls-Royce SMR. We continue to prepare the construction of SMRs in Czechia.

ČEZ becomes a strategic investor with significant rights in Rolls-Royce SMR on March 4.

- The conclusion of the initial transaction was subject to necessary regulatory approvals and safety assessments.
- ČEZ will obtain governance rights beyond the rights arising from the capital investment as such (ČEZ as a strategic investor).
- By investing in the company, ČEZ will gradually acquire a stake of approx. 20%.

With its investment into Rolls-Royce SMR, ČEZ is targeting a strategic partnership to ensure:

- timely supply of SMR units for ČEZ
- involvement of CEZ Group's supply chain or the local chain
- additional economic benefits (share of profit) from SMR deliveries worldwide

ČEZ will also be involved in SMR construction projects across Europe with Rolls-Royce SMR and will use and share the knowledge and experience gradually acquired from individual projects.
ČEZ's ambition is to build up to **3,000 MW of power** in small modular reactors which could use Rolls-Royce SMR technology.

The first small modular nuclear reactor should be built in Temelín in the first half of the 2030s

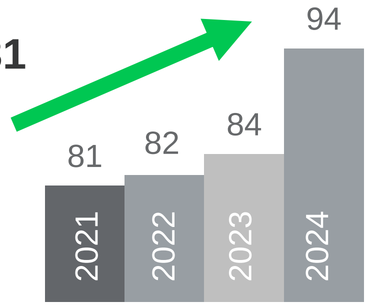
- In November 2024, ČEZ filed an EIA notification for the SMR in Temelín, and the EIA documentation is expected to be submitted at the beginning of 2026.
- In 2024, an update of the Territorial Development Principles of the South Bohemian Region, including the SMR project at Temelín NPP, was discussed and approved.
- Negotiations are underway with Rolls-Royce SMR about the construction of up to two factories for SMR modules in Czechia. This will bring additional jobs and positive benefits for Czechia.

The preparation in Tušimice is the furthest advanced among the non-nuclear sites

- In February, we submitted an EIA Notification for the construction of an SMR in Tušimice on the site of the current coal-fired power plant.
- Site surveys are underway to verify the suitability for the location of a nuclear facility.
- Long-term monitoring activities are underway at the Dětmarovice site, along with the mapping of possible uses of other sites.
- An update of the Territorial Development Principles of the Ústí nad Labem Region, including the SMR project at the Tušimice PP, is expected around mid-2025.

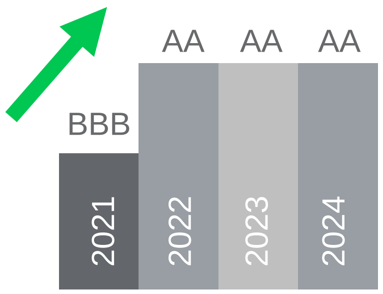
The main strategic goal of ESG, i.e. to remain among the top 20%, was significantly exceeded in 2024

ESG rating aggregator CSRHub as at December 31 (ČEZ percentile)



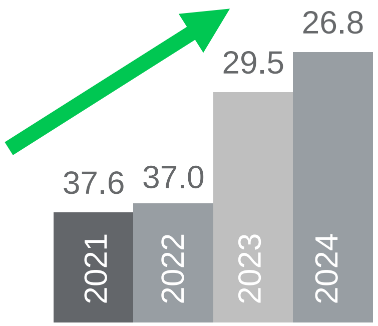
ESG Rating

MSCI



CCC to AAA

Sustainalytics*



100 to 0

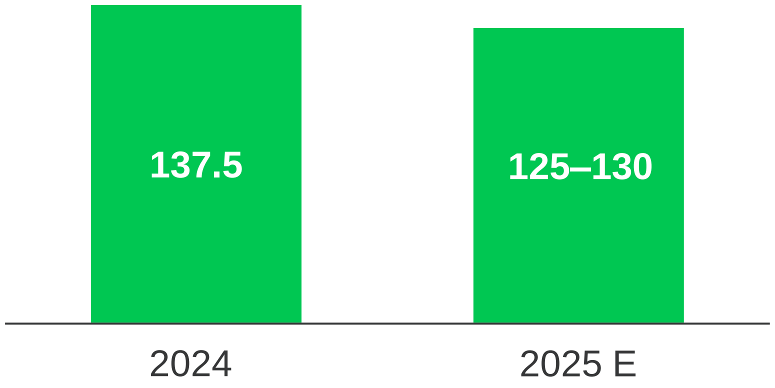
2024: Meeting targets and selected events

- **According to CSRHub, CEZ Group is among the 6% of the best-rated publicly traded companies in the world.**
- The 2023 Sustainable Report was issued in accordance with international standards (GRI, SASB, WEF, EU Taxonomy).
- Double materiality assessment was performed during the year in accordance with the new European ESG legislation (ESRS standards).
- CEZ Group was the first Czech company to join the World Business Council for Sustainable Development (WBCSD), which brings together over 230 global companies.
- We expanded the climate risk assessment to 1,500 individual sites (operated and planned) across sectors and economic activities.
- In 2024, ČEZ concluded a third loan linked to the ESG rating and issued two issues of sustainability-linked bonds.
- CEZ Group concluded a cooperation agreement with the Czech Union of Nature Conservation (ČSOP) in protecting biodiversity.
- CEZ Group received a gold medal for its sustainability management system, which is awarded by EcoVadis to the top 5% of companies.

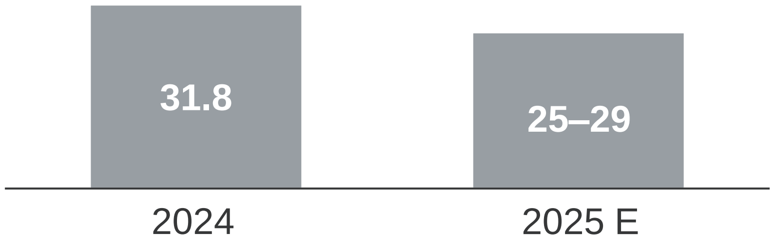
* Sustainalytics rating is defined on the basis of risk score. A zero score means the lowest level of risk and therefore the best ESG ranking. There were two assessments in 2024. The cited value refers to October 2024.

Financial outlook for 2025:
EBITDA CZK 125–130 bn, Adjusted net income CZK 25–29 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main year-over-year effects

– Lower realized prices of electricity, incl. impact of exchange rate hedging
– Lower revenues from ancillary and regulation services
– Lower revenues from coal sales
+ Year-long consolidation of formerly acquired GasNet (CZK +7 bn)
+ Higher availability of sources, especially nuclear power plants

Selected assumptions of the current forecast

- Total electricity supply from generation in Czechia 43 to 45 TWh
- Average realized price of electricity generated in Czechia EUR 120 to 125 per MWh
- Total depreciation and amortization of approx. CZK 50 bn, of which approx. CZK 6 bn GasNet and approx. CZK 7 bn due to accelerated depreciation and amortization of coal assets in 2024
- Windfall tax of CZK 26–30 bn

Selected prediction risks and opportunities

- Availability of generating facilities
- Realized prices of generated electricity
- Income from commodity trading and revaluation of derivatives
- Amount of the windfall tax and deferred taxes

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Total financial results

(CZK bn)	2023	2024	Diff	%
Operating revenues	340.6	344.7	+4.1	+1%
EBITDA	124.8	137.5	+12.6	+10%
Operating income	84.5	93.4	+8.9	+11%
Income taxes	-49.4	-52.9	-3.5	-7%
of which windfall tax	-30.0	-32.1	-2.1	-7%
Net income	29.6	30.5	+0.9	+3%
Adjusted net income*	34.7	31.8	-3.0	-9%
Operating cash flow**	138.2	124.4	-13.8	-10%
CAPEX	45.8	56.8	+11.1	+24%

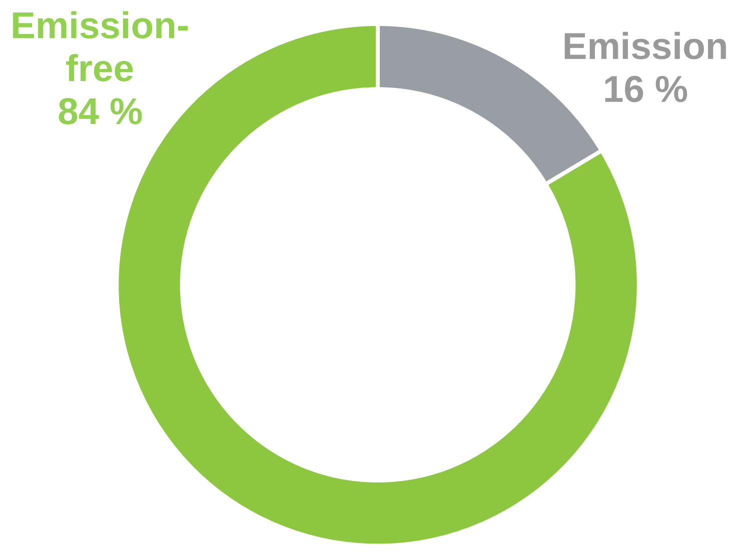
	Dec 31, 2023	Dec 31, 2024	Diff	%
Net debt (CZK bn)	151.3	202.8	+51.5	+34%
Net debt to EBITDA	1.2	1.5	+0.3	+22%

* Adjusted net income = Net income adjusted in particular for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (in particular creation and settlement of impairments of property, plant and equipment)

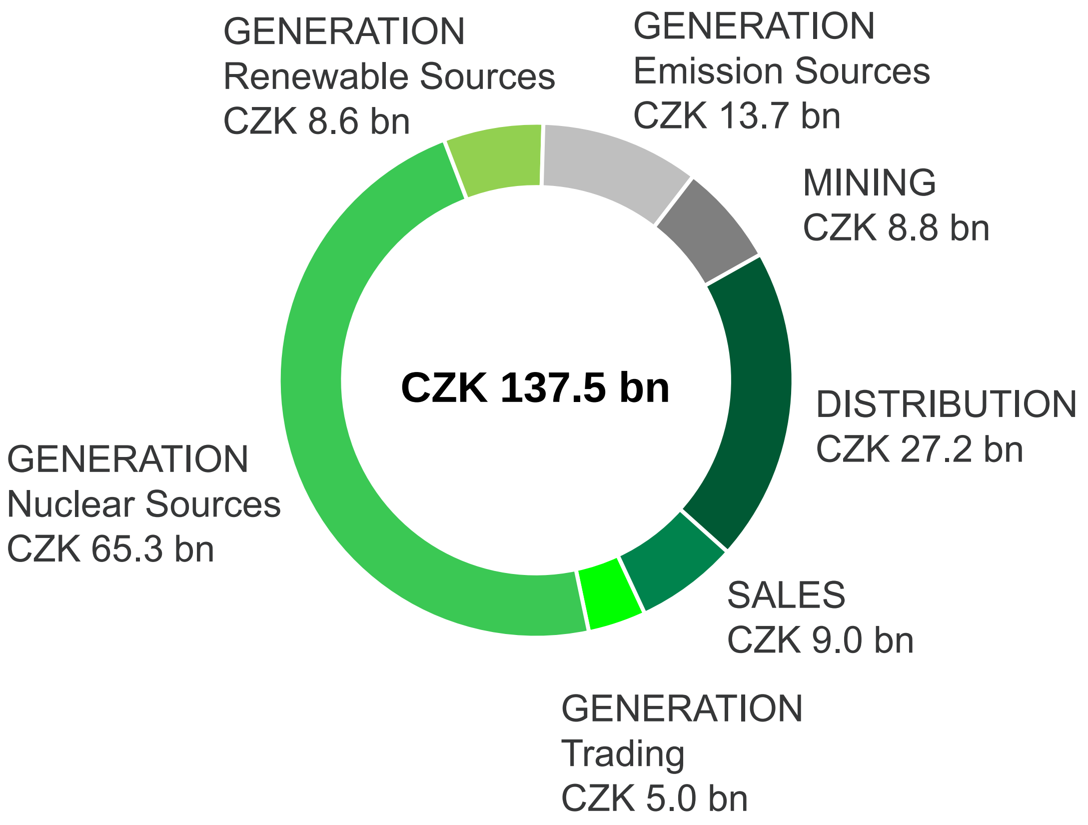
** The year-over-year decrease in operating cash flow is mainly due to a specific income in 2023, when ČEZ recovered tens of billions of CZK from temporary margin deposits on commodity exchanges and with trading counterparties on account of pre-sales of generated energy (incurred mainly in 2022).

Emission-free activities generate 84% of CEZ Group’s EBITDA

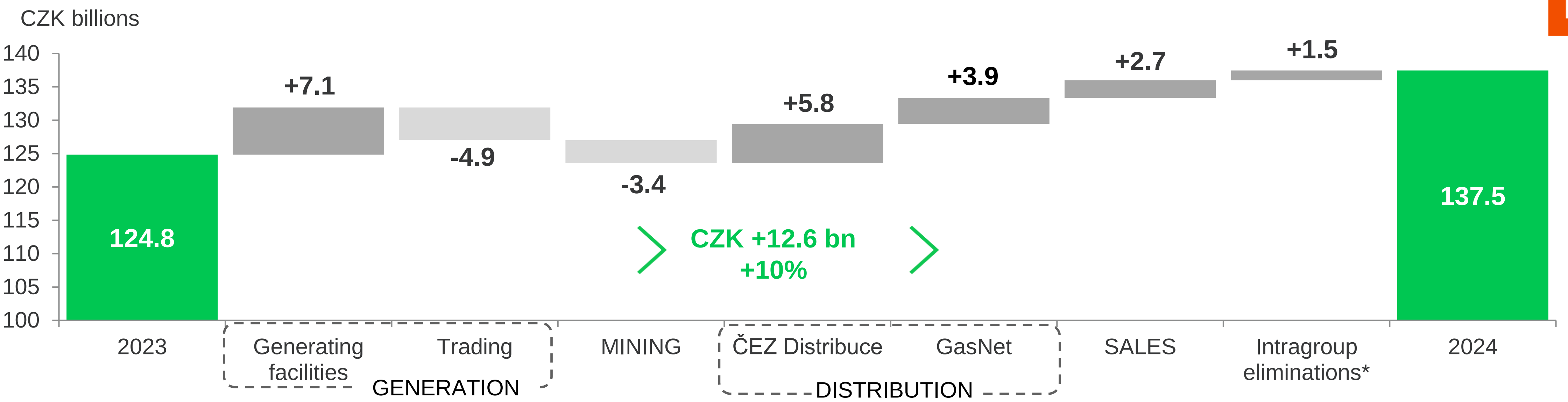
Share of emission-free activities in EBITDA (%)



Breakdown of EBITDA by segments (CZK bn)



Main Causes of Year-over-Year Change in EBITDA



GENERATION Segment – Generating facilities (CZK +7.1 bn)
- Revenues above price caps from generation in 2023 (CZK +10.0 bn)
- Effect of different schedules for scheduled outages of Temelín NPP (CZK -2.9 bn)

GENERATION Segment – Trading (CZK -4.9 bn)
- Lower proprietary trading margin (CZK -5.9 bn): income of CZK 3.6 bn compared to income of CZK 9.5 bn in 2023
- Revaluation of commodity derivatives and intragroup effects (CZK +1.0 bn)

MINING Segment (CZK -3.4 bn)
- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -2.8 bn)
- Lower external revenues due to reduced supplies (CZK -2.5 bn)
- Lower fixed operating expenses (CZK +1.6 bn), especially energy expenses

DISTRIBUTION Segment – ČEZ Distribuce (CZK +5.8 bn)
- Correction factors (CZK +4.3 bn), of which approx. CZK 3 bn will have a negative effect on sales revenues in 2026
- Higher allowed revenues reflecting higher realized investments in distribution assets (CZK +1.4 bn)

SALES Segment (CZK +2.7 bn)
- Retail segment (CZK +1.8 bn) especially due to higher costs of acquiring commodities in 2023
- Energy services (CZK +0.7 bn)

* Mainly the elimination of the effect of hedging the currency risks of ČEZ ESCO (SALES segment) through ČEZ, a. s., (GENERATION segment), where the effect is reported under other expenses and revenues (outside EBITDA).

Main Causes of Year-over-Year Change in Net Income

(CZK bn)	2023	2024	Diff	%
EBITDA	124.8	137.5	+12.6	+10%
Depreciation and amortization	-35.3	-41.7	-6.4	-18%
Asset impairments*	-5.0	-2.3	+2.7	+54%
Other income and expenses	-5.5	-10.0	-4.5	-82%
Interest income and expenses	-0.0	-3.0	-3.0	>200%
Interest from nuclear and other provisions	-7.3	-8.1	-0.8	-11%
Other	1.8	1.1	-0.7	-39%
Income taxes	-49.4	-52.9	-3.5	-7%
Net income	**29.6**	**30.5**	**+0.9**	**+3%**
Adjusted net income	**34.7**	**31.8**	**-3.0**	**-9%**

Net income adjustments

Net income in 2024 adjusted for impairments of property, plant and equipment in Severočeské doly (CZK +1.9 bn) and income from non-controlling interests (CZK -0.6 bn).

Depreciation and amortization (CZK -6.4 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -2.0 bn)
- Higher depreciation of coal assets (CZK -2.1 bn) due to acceleration of depreciation from October 2024 and higher depreciation of nuclear power plants (CZK -0.6 bn)
- Higher depreciation and amortization of ČEZ Distribuce (CZK -0.6 bn) and ČEZ ICT Services (CZK -0.3 bn)

Other income and expenses (CZK -4.5 bn)

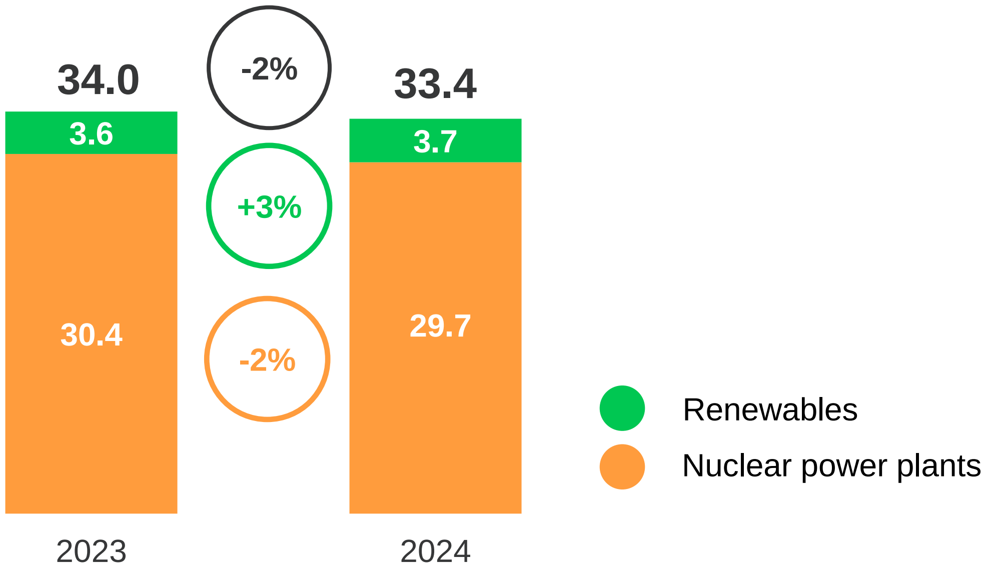
- Interest income and expenses (CZK -3.0 bn) due to lower free funds and lower interest rates
- Exchange rate effects and revaluation of financial derivatives (CZK -0.3 bn); exchange rate effects in 2023 due to ownership of companies in Turkey (CZK -0.6 bn)
- Higher interest from nuclear and other provisions (CZK -0.8 bn)

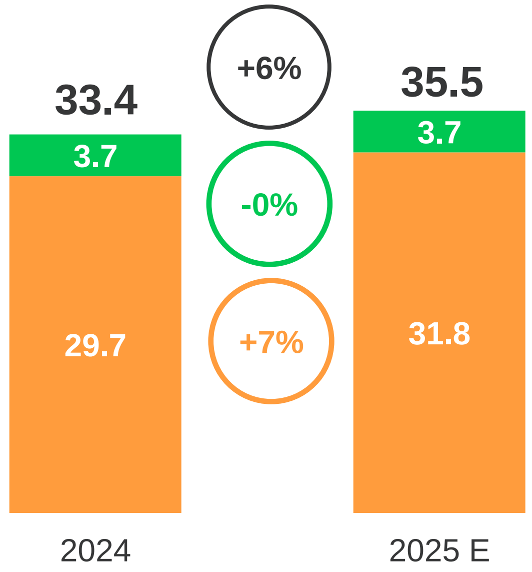
Income taxes (CZK -3.5 bn)

- Higher current income tax (CZK -4.9 bn), of which higher windfall tax (CZK -2.1 bn)
- Lower deferred income tax (CZK +1.4 bn)

* Including income/loss from asset sales, depreciation and amortization of suspended investment projects, and goodwill

Nuclear and renewable generation (TWh)





Renewables (+0.1 TWh) hydroelectric, wind, solar, biomass, biogas

Czechia hydroelectric (+0.1 TWh)
- \+ Better-than-average hydrological conditions

Poland biomass (-0.1 TWh)
- – Lower margin from generation

Germany solar (+0.1 TWh)
- \+ New photovoltaic power plants in Belectric Group

Nuclear facilities (-0.7 TWh)
- – Lower planned availability of the Temelín NPP
- \+ Increase of achievable capacity at the Dukovany NPP

Renewables (-0.0 TWh)

Czechia hydroelectric (-0.1 TWh)
- – Better-than-average hydrological conditions in 2024

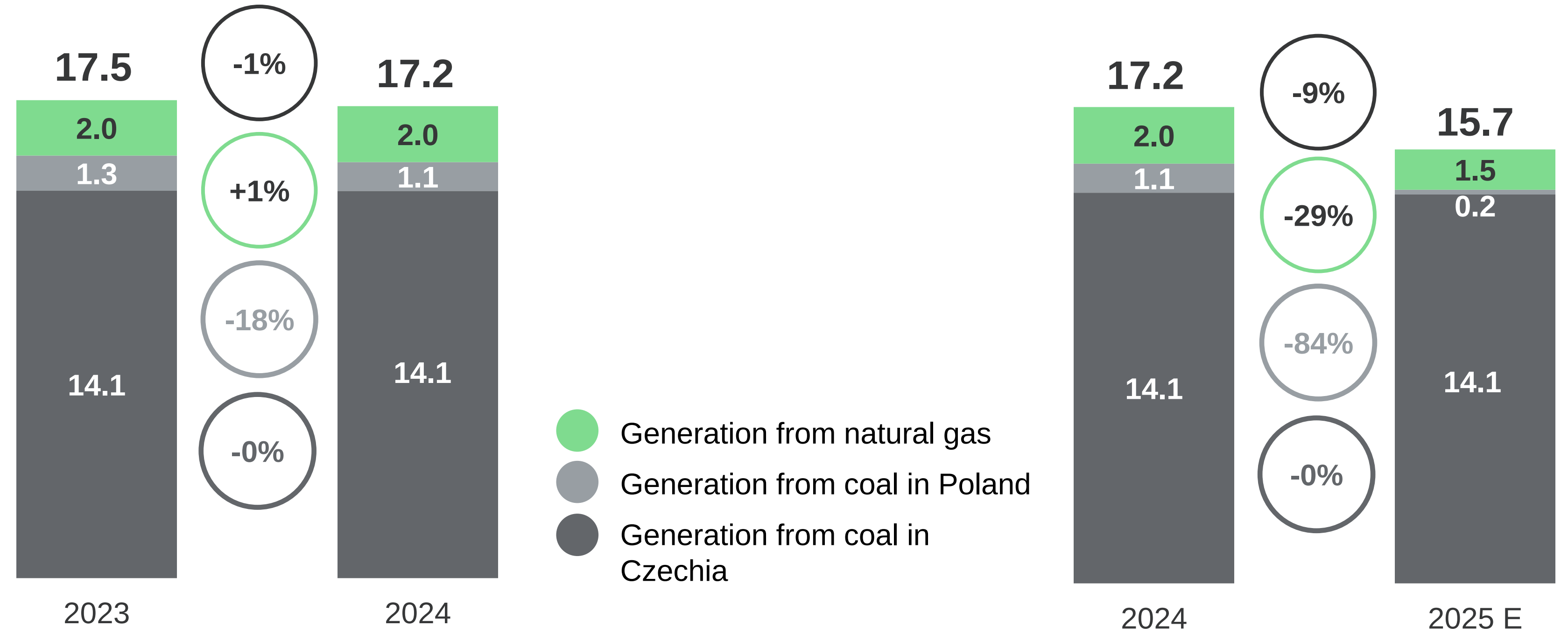
Poland biomass (-0.1 TWh)
- – Sales of Polish assets

Germany and France wind (+0.1 TWh)
- \+ Gradual launch of newbuilt parks into operation

Czechia solar (+0.05 TWh)
- \+ New photovoltaic power plants

Nuclear facilities (+2.1 TWh)
- \+ Shorter scheduled outages of the Temelín nuclear power plant (unit B2 without scheduled outage)
- – Longer scheduled outages of the Dukovany nuclear power plant

Electricity generation from coal and natural gas (TWh)



Generation from natural gas (+0.0 TWh)

Coal-fired generation in Poland (-0.2 TWh)

– Lower deployment reflecting market conditions

Coal-fired generation in Czechia (-0.0 TWh)

– Lower deployment reflecting market conditions
\+ Shorter outages at the Prunéřov 2 power plant

Generation from natural gas* (-0.6 TWh)

– Lower deployment of the Počerady CCGT plant and extension of scheduled outages

Coal-fired generation in Poland (-0.9 TWh)

– Sales of Polish assets

Coal-fired generation in Czechia (-0.1 TWh)

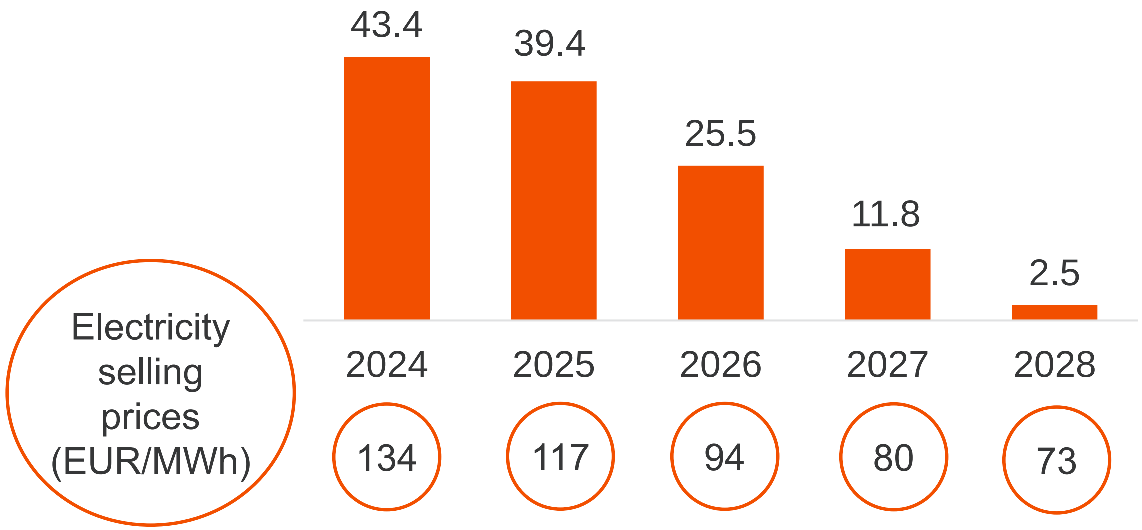
– Operation of the Dětmarovice-located to be terminated as of May 1, 2025
\+ Shorter outages at the Ledvice 4 power plant

* A significantly different deployment of gas and coal-fired facilities may occur in 2025 due to the high volatility of the market prices of electricity, gas, and emission allowances.

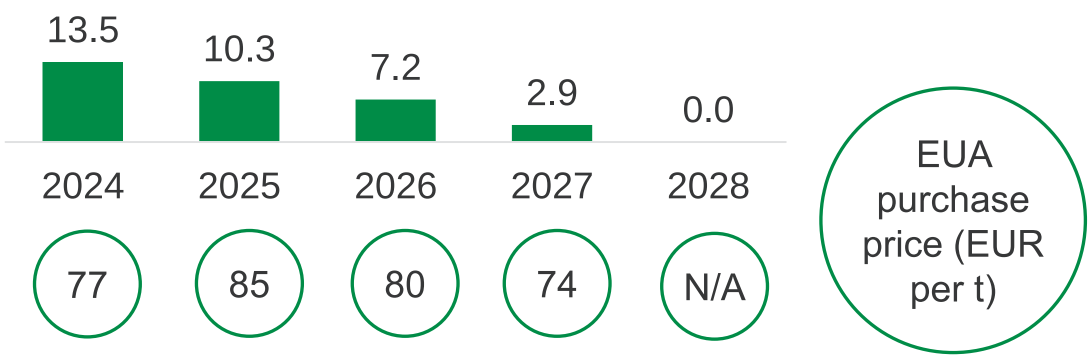
Electricity generation in Czechia – realized prices and volumes in 2024 and market risk hedging in 2025–2028

Concluded trading contracts in 2024–2028 as at December 31, 2024:

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation in Czechia**

2025	2026	2027	2028
~90%	~60%	~28%	~7%

Annual expected supplies from electricity generation (100%) amount to 36 to 45 TWh.

* Includes emission allowances allocated for free under the derogation for generation of heat.
** This is the hedging of the generation margin in ČEZ and Energotrans.

Selected Events in Q4

CEZ Group sold its Polish emission assets to the investment company ResInvest Group.

- The assets related to combined heat and power production were sold. ČEZ will continue to develop modern ESCO energy services in Poland through companies in Elevion Group.
- The divestment of Polish coal assets fulfills CEZ Group's 2019 strategy, i.e. to divest part of the assets in selected countries, improving the risk profile of CEZ Group and focusing on the decarbonization of the generation portfolio, the development of renewable energy sources, and modern energy services in Czechia as well as in European countries with a stable business environment.
- The transfer of all affected companies took place on February 6, 2025.

Temelín and Dukovany meet the requirements of the international standard for environmental management.

- An independent audit was conducted by the international company Det Norske Veritas.
- Dukovany has held the prestigious environmental management certificate continuously since 2001, and Temelín since 2004.

CEZ Group has concluded an agreement to sell its 15% stake in Veolia Energie ČR.

- The buyer is VEOLIA ENERGIE INTERNATIONAL S.A., which is the majority shareholder of Veolia Energie ČR. The transaction is subject to assessment by the Ministry of Industry and Trade of the Czech Republic and is expected in the second quarter of this year.
- CEZ Group acquired this stake as part of a broader transaction, in which ČEZ primarily acquired the heating industry in the regional capital of Ústí nad Labem, i.e., the Trmice heating plant, and an approximately 20% stake in Tepelné hospodářství Ústí nad Labem (THMÚ).

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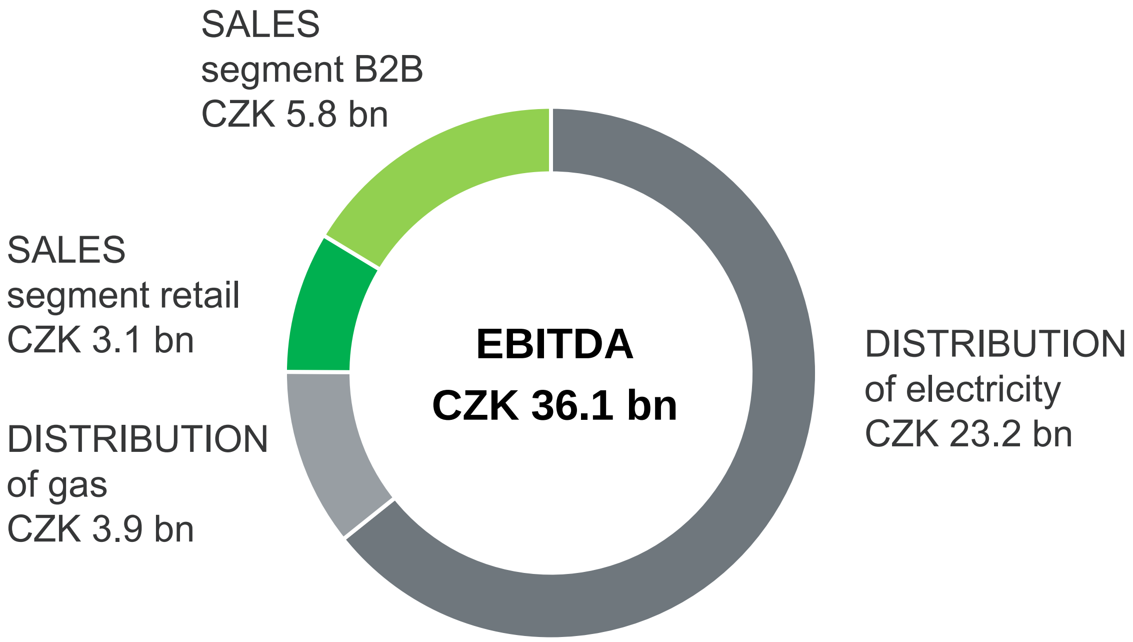
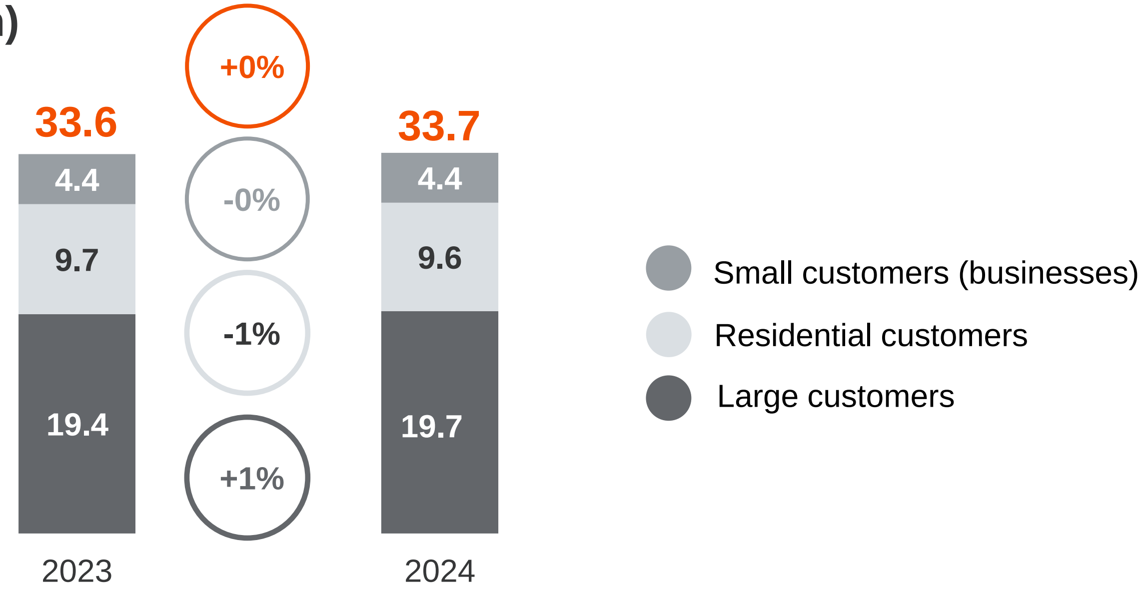
DISTRIBUTION and SALES Segments EBITDA

Share of customer segments in EBITDA (CZK bn)

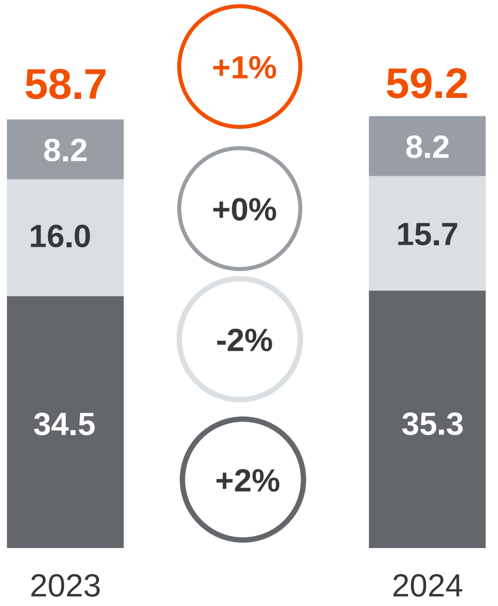


Year-over-Year Development of Electricity and Gas Distribution

Electricity distribution in ČEZ Distribuce territory (TWh)



Gas distribution in GasNet territory (TWh)*



* Of which only the supplies from September 1, 2024 were consolidated in CEZ Group's balance.

Climate- and calendar-adjusted electricity consumption increased by 0.7% year over year from 34.3 TWh to 34.5 TWh

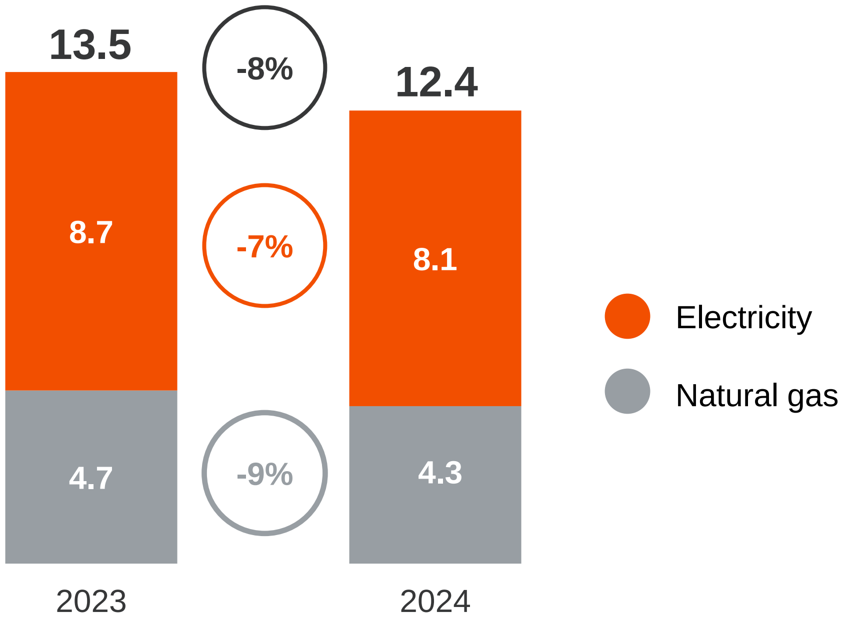
- The recalculated consumption is based on an internal model and volume of electricity distributed by ČEZ Distribuce.
- The volume of electricity distributed corresponds to the total electricity consumption in the ČEZ Distribuce area. The Company's distribution area covers around 66% of Czechia's territory, so the data are a good indicator of total nationwide electricity consumption trends.

Climate- and calendar-adjusted gas consumption remained unchanged year over year at 65.0 TWh

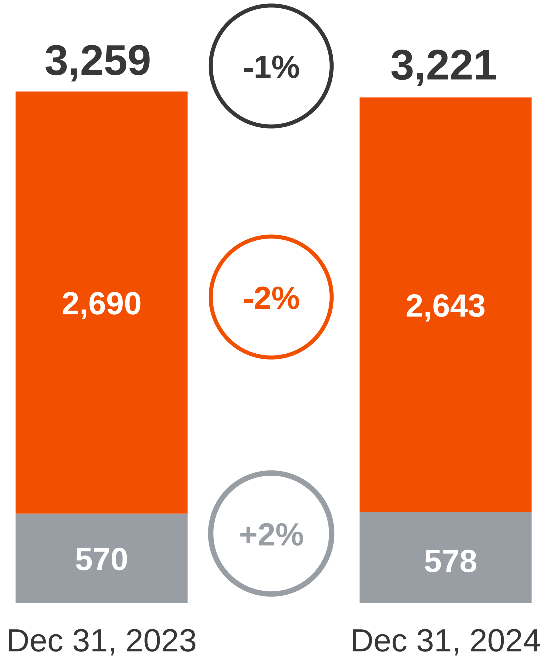
- The recalculated consumption is based on an internal model and the volume of gas distributed by GasNet.
- The volume of distributed gas corresponds to the overall gas consumption in the GasNet territory. The Company's distribution area covers approximately 80% of Czechia's territory, so the data are a good indicator of total nationwide gas consumption trends in Czechia.

Volume of electricity and gas sold; the number of customers Czechia – Retail

Total electricity and natural gas supply decreased by 8% year over year (TWh)

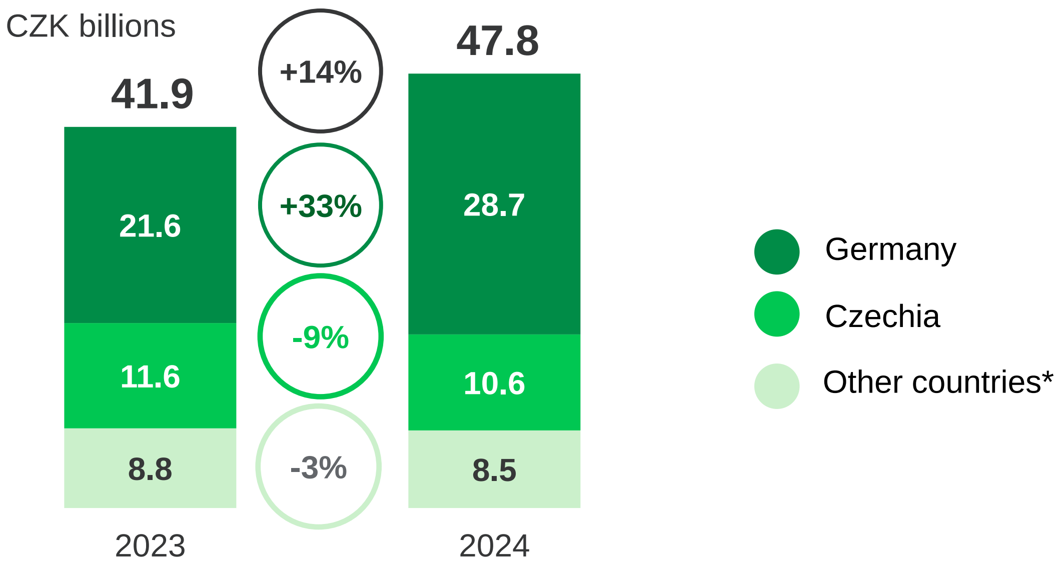


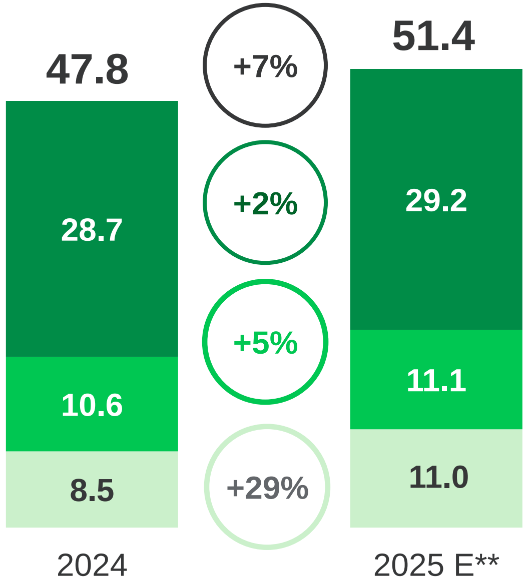
The number of customers decreased by 1% year over year (service points in thousands)



- The year-over-year decrease in commodity supplies was significantly affected by warm weather in H1 2024, when the average temperature was almost 2°C above the 2023 level. For instance, the average temperature in February was 6°C above the long-term average, which decreased significantly the supply of heating commodities.
- The slight decrease in the number of customers reflects the competitive environment in Czechia. Market fluctuation was growing, the number of customers changing their supplier increased by 30% year over year.

Revenues from sales of energy services





Germany (CZK +7.1 bn)
+ Organic growth (CZK +4.4 bn), especially Elevion Group and Belectric
+ Positive effect of the CZK/EUR exchange rate (CZK +1.0 bn)
+ New acquisitions (CZK +1.8 bn), especially SERCOO Group Aug 31, 2023, Alexander Ochs Gruppe Jul 7, 2023, and Hofmockel Apr 20, 2023

Czechia (CZK -1.0 bn)
– Decrease of revenues of EP Rožnov Group (CZK -1.3 bn) due to a major contract in the manufacture of chips for electric cars in 2023
+ Organic growth excl. EP Rožnov Group (CZK +0.8 bn)
– Decrease in commodity prices (CZK -0.6 bn)

Other countries* (CZK -0.2 bn)
– Extraordinary results of Euroklimat in Poland and ESCO Distribučné sústavy in Slovakia in 2023
+ Acquisition of Instal Bud Pecyna Sp. z o.o. April 5, 2024

Germany (CZK +0.5 bn)
+ Organic growth mainly in industrial and green energy. Lower year-over-year growth due to extraordinary results in 2024 and expected slowdown of the German market of ESCO services

Czechia (CZK +0.6 bn)
+ Organic growth mainly in green energy and buildings energy

Other countries* (CZK +2.5 bn)
+ Organic growth mainly in buildings energy and green energy. Higher growth primarily thanks to Euroklimat on the Polish market.

* Slovakia, Poland, Italy, Austria, and other countries
** Only includes revenues of existing companies

Selected Events in Q4

ČEZ is strengthening energy security. It has started transporting gas from Algeria to Europe.

- The concluded contract helps ČEZ not only expand the geographical spectrum of potential suppliers but also secure another route that will enable gas supplies to the country in the event of a shortage on the domestic market.
- After two years of challenging negotiations with the local company SONATRACH, the supply started in October. The gas travels through a gas pipeline from Algeria through Tunisia, under the sea to Italy, and further on to Europe.

ČEZ and THMÚ, in cooperation with Ústí nad Labem, will ensure heat supplies for residents for the decades to come.

- The new heating plants will ensure affordable long-term heat supply.
- New gas sources will be set up in Střekov, and coal will be replaced with gas and biomass in Trmice.
- At the same time, the heating system will be modernized, and old steam pipelines will be replaced with more modern hot-water pipelines.

CEZ Group already offers 100 high-performance public charging stations to electric car drivers.

- In 2024, it built 55 ultra-fast charging stations, where you can get energy for another 150 km of driving in 10 minutes.
  It plans to put at least additional 100 stations into operation in 2025.
- In total, ČEZ operates over 800 charging stations for electric cars throughout Czechia, making it the largest Czech network of public charging stations.

THMÚ - Tepelné hospodářství města Ústí nad Labem (heating network company)

We continue to implement our current strategy “VISION 2030 – Clean Energy of Tomorrow”

Main goals of VISION 2030 – Clean Energy Tomorrow

- **We do business** in a responsible and sustainable way **in accordance with ESG principles,** in ESG ranking **we will be in top 20%**
- **We will prepare the termination** of use of **coal** in our business and **reduce the emission intensity** of generation **below 0.16 tCO_2e per MWh**
- We will ensure the fulfillment of the growth strategy while **maintaining the Net Financial Debt to EBITDA ratio below** the level of **3.5x**
- **We adapt the structure of CEZ Group** to meet the demands of investors, financing banks, and employees

The strategy has two strategic pillars:

I. Transform our generation portfolio to low-emission and reach climate neutrality

II. Provide the most cost-effective energy solutions and the best customer experience in the market

CEZ Group’s VISION 2030 strategy goals contribute to increasing the energy security of Czechia and fulfilling Czechia’s goals in the field of climate protection.

Strategy pillar I: Transform our generation portfolio to low-emission and reach climate neutrality

2024: Meeting Targets and Selected Events

- Nuclear facility generation reached 29.7 TWh. Emission intensity of heat and power generation of CEZ Group declined y-o-y by 1% to 0.27 t of CO_2e/MWh, SO_2 emissions declined by 9%, NO_x emissions declined by 2%.
- We concluded contracts with new suppliers of nuclear fuel for Dukovany and Temelín nuclear power plants.
- Korea Hydro & Nuclear Power Company (KHNP) was selected as the preferred supplier of the new nuclear units. The companies Elektrárna Dukovany II and ČEZ started negotiations on a contract for the construction of two units in Dukovany and the contracting of a binding option for the construction of additional two nuclear units in Temelín.
- We concluded a strategic partnership with Rolls-Royce SMR, thus selecting technology for ČEZ's SMR projects.
- Construction of an LNG terminal in Stade, Germany, began (reserved volume of 2 billion m^3/year), expected to be operational in 2027.
- We completed the construction of new low-emission heating sources at the Dvůr Králové site, we began implementation at the Dětmarovice and Prunéřov – Tušimice sites, and we are finalizing the selection of a supplier for the Mělník and Trmice sites.
- In Czechia, we put another part of the portfolio of new photovoltaic power plants into operation. We are working on the development of battery storage and wind power plant projects across Czechia.

Strategy pillar II: Provide the most cost-effective energy solutions and the best customer experience in the market

2024: Meeting Targets and Selected Events

- 29,744 photovoltaic facilities with a capacity of 647 MW were connected to our distribution grid in Czechia.
- Of the record CZK 20.1 bn (CZK 3.0 bn more year over year), ČEZ Distribuce invested CZK 18.2 bn (CZK 2.2 bn more year over year) in the renewal, development, and strengthening of the distribution grid.
- The digitalization of contacts with customers of ČEZ Distribuce exceeded 89%. We processed more than 3.8 mil. contacts through digital channels and the internet portal.
- We acquired a majority stake in GasNet, the largest gas distributor in Czechia.
- Despite the market downturn, we installed over 4.5 thousand rooftop photovoltaic sources and heat pumps in Czech households. We installed almost 100 rooftop and ground photovoltaic sources with a total capacity exceeding 20 MWp for companies and municipalities.
- Our fundamentally improved online application for residential customers “MŮJ ČEZ” is already used by over 1.5 million customers.
- In October, we took the first place in the Net Promoter Score among large suppliers for the first time.
- Revenues from the sale of energy services to corporates and municipalities increased by 14% to a record CZK 47.8 bn.
- We increased the number of public charging stations for electric vehicles by 182. Total installed capacity reached 71.9 MW. The volume of energy supplied increased by 74% year over year to 9.6 GWh.

Key strategic priorities for 2025

I. Transform our generation portfolio into a low-emission and reach climate neutrality

- Achieve safe electricity generation from nuclear power plants at the level of 31.8 TWh
- Complete negotiations and sign the EPC contract, power purchase agreements and repayable financial assistance for new nuclear units in Dukovany
- Prepare the construction of SMRs with a total capacity of up to 3,000 MW by 2050, with the launch of the first SMR at the Temelín site in the first half of the 2030s
- Continue the development of RES projects in Czechia, the amount of investment will reflect the market, legislative, and regulatory conditions
- Conclude contracts for low-emission sources at the Mělník and Prunéřov sites (gas and biomass)
- Prepare for the construction of fast-starting gas sources after the introduction of capacity mechanisms in Czechia

II. Provide the most cost-effective energy solutions and the best customer experience in the market

- Digitize gas and electricity distribution and prepare distribution grids for the growth of RES and electric mobility
- Digitize customer processes, improve end-use customer service, and install technological products (PVs and heat pumps)
- Continue to develop energy service offerings in Czechia and abroad
- Start installing smart electricity meters (AMM) in the distribution grid and enable the use of flexibility also by residential customers
- Ensure electrification, i.e. change in the ratio of energy consumption in favor of electricity by industrial and residential customers
- Prepare gas networks for transition from coal to gas

Sustainability priorities

- Maintain the ESG rating in the CSRHub rating aggregator among the top 20% of companies in the world
- Publish the 2024 Sustainability Report, verified by an external auditor, in accordance with EU legislation (ESRS)
- Develop an internal system for managing ESG risks and opportunities in accordance with best practice

AMM – Automated Meter Management

Annexes

I. Q4 2024 Financial Results

- GENERATION and MINING Segments EBITDA in Q4
- DISTRIBUTION Segment EBITDA in Q4
- SALES Segment EBITDA in Q4
- Net income in Q4

II. 2024 Financial Results

- Year-over-year change in EBITDA by segment
- EBITDA by segment and country
- Operating revenues by segment and country
- Total operating results
- Emissions from electricity and heat generation
- Expected year-over-year change in EBITDA by segment

III. Investments, development of cash flow, debt, and financial exposure

- Investment in fixed assets (CAPEX) by segment
- Development of net debt
- Credit lines and debt structure as at December 31, 2024
- Currency and commodity hedging for future generation

IV. Market Developments, Electricity and Gas Procured and Sold, and Specification of Selected Indicators

- Market development from January 1, 2023 to December 31, 2024
- Electricity and gas procured and sold
- Specification of EBITDA, Adjusted Net Income and ROE indicators (ESMA)

GENERATION and MINING Segments EBITDA in Q4

(CZK bn)	Q4/2023	Q4/2024	Diff	%
Zero-emission generating facilities, of which:	13.9	16.8	+2.9	+21%
Nuclear	11.3	14.8	+3.5	+31%
Renewables	2.6	2.0	-0.6	-23%
Emission generating facilities	7.8	3.1	-4.7	-60%
Trading	2.1	1.4	-0.7	-35%
GENERATION Segment	23.8	21.3	-2.5	-10%
MINING Segment	3.4	2.5	-0.9	-27%
GENERATION and MINING TOTAL	**27.2**	**23.8**	**-3.4**	**-13%**

MINING Segment – Year-over-Year Effects (CZK -0.9 bn)

- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -1.1 bn)
- Lower external revenues due to reduced supplies (CZK -0.2 bn)
- Lower fixed operating expenses (CZK +0.4 bn), especially energy expenses

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2023 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2024 EBITDA for comparability.

Temelín NPP – Temelín Nuclear Power Plant, Dukovany NPP – Dukovany Nuclear Power Plant

GENERATION Segment – Year-over-Year Effects (CZK -2.5 bn)

Nuclear generating facilities (CZK +3.5 bn)

- Price trade effects (CZK +3.1 bn)
- Revenues above price caps from generation in 2023 (CZK +1.5 bn)
- Operating effects (CZK -1.1 bn): availability of Temelín NPP (CZK -3.4 bn) and Dukovany NPP (CZK +1.8 bn), change in nuclear reserves (CZK +1.0 bn), higher fixed expenses (CZK -0.5 bn)

Renewables (CZK -0.6 bn)

- Trade effects (CZK -0.5 bn): ancillary services and regulatory energy (CZK -0.9 bn), price effect (CZK +0.3 bn)
- Operating effects (CZK -0.1 bn)

Emission generating facilities (CZK -4.7 bn)

- Trade effects in Czechia (CZK -5.1 bn): price effect incl. exchange rate hedging (CZK -5.1 bn), on-site trade (CZK -0.2 bn), ancillary services and regulatory energy (CZK -0.2 bn), heat sales (CZK +0.4 bn)
- Operating effects in Czechia (CZK +0.4 bn): operational availability (CZK +0.1 bn), fixed expenses (CZK +0.3 bn)

Trading (CZK -0.7 bn)

- Proprietary trading margin (CZK -3.4 bn), loss of CZK -0.9 bn compared to income of CZK 2.6 bn in Q4 2023
- Other trade and intragroup effects (CZK +2.7 bn), especially revaluation of derivative transactions hedging generation and sales for future periods

DISTRIBUTION Segment EBITDA in Q4

EBITDA (CZK bn)	Q4/2023	Q4/2024	Diff	%
Distribution Segment Total	**4.4**	**11.2**	**+6.8**	**+55%**
o/w electricity*	4.4	7.9	+3.6	+82%
o/w gas**	-	3.2	+3.2	-

Electricity distribution* (CZK +3.6 bn)

- Settlement of electricity purchase expenses to cover grid losses with ČEZ Prodej (CZK +1.7 bn) and higher distributed volume and settlement of electricity not invoiced (CZK +0.4 bn)
- Negative correction factor in 2023 (CZK +0.6 bn), especially due to the correction of some revenues from 2021 in connection with Covid-19
- Other effects (CZK +0.9 bn), especially higher allowed revenues reflecting higher investment in distribution assets

Gas distribution (CZK +3.2 bn)**

- Inclusion of GasNet Group in CEZ Group consolidation as of September 1, 2024

Comparison of individual (non-consolidated) results of GasNet Group between Q4/2023 and Q4/2024

EBITDA (CZK bn)	Q4/2023	Q4/2024	Diff	%
GasNet Group**	2.4	3.4	+1.0	+42%

Year-over-year effects (CZK +1.0 bn)

- High negative correction factor reducing the distribution price in 2023, especially in connection with Covid-19 in 2021

* ČEZ Distribuce and Grid Design.
** GasNet Group = GasNet, GasNet Služby, Czech Grid Holding, Czech Gas Networks, and Czech Gas Networks Investments.

SALES Segment EBITDA in Q4

(CZK bn)	Q4/2023	Q4/2024	Diff	%
Retail segment – ČEZ Prodej	-2.5	-0.1	+2.4	+96%
B2B segment – ESCO companies:	0.9	2.3	+1.4	+161%
Energy Services – Czechia	0.3	0.4	+0.1	+32%
Energy Services – abroad*	0.9	1.2	+0.3	+33%
Commodity sales – Czechia	-0.3	0.8	+1.0	-
B2B segment – other activities**	0.2	0.4	+0.2	+90%
SALES Segment Total	**-1.4**	**2.5**	**+4.0**	**-**

Retail segment – ČEZ Prodej (CZK +2.4 bn)

- Electricity sales (CZK +1.9 bn) and gas sales (CZK +1.3 bn), especially in connection with major temporary seasonal effects*** on the costs of acquiring commodities, in particular in 2023
- Settlement of electricity and gas supplies (CZK -0.5 bn): settlement of electricity purchase expenses to cover losses in the ČEZ Distribuce network (CZK -1.7 bn) offset primarily by settlement of electricity and gas not invoiced (CZK +1.2 bn)
- Other operating effects (CZK -0.3 bn), especially addition of a provision and impairments

B2B segment – ESCO companies (CZK +1.4 bn)

- Energy services – abroad (CZK +0.3 bn): higher margin and volume of Elevion and Belectric orders in Germany and the benefit of the acquisitions of the German companies SERCOO and Ochs Gruppe
- Sales of commodities in Czechia (CZK +1.0 bn): especially in connection with major temporary seasonal effects*** on the costs of acquiring commodities, in particular in 2023

B2B segment – Other activities (CZK +0.2 bn)

- In particular a higher volume of heat sold to customers due to colder weather

* Germany, Slovakia, Poland, Italy, Austria, and other countries

** Mainly telecommunications companies and ČEZ Teplárenská

*** Prices for end-use customers are generally set as identical for winter and summer, while the purchase prices of electricity and gas are generally significantly higher in winter than at other times of the year. In addition, there are temporary effects due to electricity purchases to cover losses in the grid.

Net income in Q4

(CZK bn)	Q4/2023	Q4/2024	Diff	%
EBITDA	29.8	37.4	+7.6	+25%
Depreciation and amortization	-9.2	-14.2	-5.0	-55%
Asset impairments*	-3.3	-0.7	+2.6	+80%
Other income and expenses	-1.8	-2.8	-1.0	-57%
Interest income and expenses	-0.4	-1.4	-1.0	>200%
Interest from nuclear and other provisions	-1.8	-2.0	-0.2	-11%
Other	0.4	0.6	+0.2	+51%
Income taxes	-15.9	-12.7	+3.2	+20%
Net income	**-0.2**	**7.1**	**+7.3**	**-**
Adjusted net income	**3.0**	**6.8**	**+3.8**	**+125%**

Net income adjustments

Net income in Q4 2024 adjusted especially for impairments of property, plant and equipment in Severočeské doly (CZK +0.3 bn) and income from non-controlling interests (CZK -0.6 bn).

Depreciation and amortization (CZK -5.0 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -1.5 bn)
- Higher depreciation and amortization of coal assets (CZK -2.4 bn) due to acceleration of depreciation from October 2024 and higher depreciation of nuclear power plants (CZK -0.4 bn)
- Higher depreciation of Severočeské doly (CZK -0.2 bn), ČEZ Distribuce (CZK -0.2 bn), and ČEZ ICT Services (CZK -0.2 bn)

Other income and expenses (CZK -1.0 bn)

- Higher interest expense (CZK -1.0 bn) especially due to interest on loans of the newly included company GasNet
- Exchange rate effects and revaluation of financial derivatives (CZK +1.2 bn)
- Effect of sale of the Turkish company AKCEZ in Q4 2023 (CZK -0.5 bn)
- Effect of revaluation of the Inven portfolio in Q4 2023 (CZK -0.5 bn)
- Higher interest from nuclear and other provisions (CZK -0.2 bn)

* Including income/loss from asset sales, depreciation and amortization of suspended investment projects, and goodwill

GENERATION and MINING Segments EBITDA

(CZK bn)	2023	2024	Diff	%
Zero-emission generating facilities, of which:	59.2	73.9	+14.7	+25%
Nuclear	48.4	65.3	+16.9	+35%
Renewable	10.8	8.6	-2.2	-20%
Emission generating facilities	21.4	13.7	-7.6	-36%
Trading	9.9	5.0	-4.9	-49%
GENERATION Segment	90.4	92.6	+2.2	+2%
MINING Segment	12.3	8.8	-3.4	-28%
GENERATION and MINING TOTAL	**102.7**	**101.5**	**-1.2**	**-1%**

MINING Segment – Year-over-Year Effects (CZK -3.4 bn)

- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -2.8 bn)
- Lower external revenues due to reduced volume (CZK -2.5 bn)
- Lower fixed operating expenses (CZK +1.6 bn), especially energy expenses

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2023 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2024 EBITDA for comparability.

Temelín NPP – Temelín Nuclear Power Plant, Dukovany NPP – Dukovany Nuclear Power Plant

GENERATION Segment – Year-over-Year Effects (CZK +2.2 bn)

Nuclear facilities (CZK +16.9 bn)

- Trade effects (CZK +9.8 bn): price effect incl. exchange rate hedging
- Revenues above price caps from generation in 2023 (CZK +9.8 bn)
- Operating effects (CZK -2.7 bn): effect of different schedules for scheduled outages of Temelín NPP (CZK -2.9 bn) and Dukovany NPP (CZK +0.9 bn), other effects (CZK -0.7 bn), especially higher fixed expenses

Renewables (CZK -2.2 bn)

- Trade effects in Czechia (CZK -2.6 bn): ancillary services and regulatory energy (CZK -2.9 bn), price effects incl. the effect of exchange rate hedging (CZK +0.4 bn)
- Revenues above price caps from generation in 2023 (CZK +0.2 bn)
- Operating effects (CZK +0.2 bn): hydroelectric facilities in Czechia (CZK +0.5 bn), RES abroad (CZK -0.2 bn), fixed expenses (CZK -0.1 bn)

Emission sources (CZK -7.6 bn)

- Trade effects (CZK -7.7 bn): price effect incl. exchange rate hedging (CZK -7.0 bn), heat sales (CZK +1.0 bn), on-site trade (CZK -1.3 bn), ancillary services and regulatory energy (CZK -0.4 bn)
- Operating effects in Czechia (CZK +0.3 bn): scheduled outages and operational availability (CZK +0.3 bn)
- Poland (CZK -0.2 bn) lower margin from electricity and heat sales

Trading (CZK -4.9 bn)

- Lower proprietary trading margin (CZK -5.9 bn): income of CZK 3.6 bn compared to income of CZK 9.5 bn in 2023
- Other trade and intragroup effects (CZK +1.0 bn), especially temporary revaluation of derivative transactions hedging generation and sales for future periods

DISTRIBUTION segment EBITDA

(CZK bn)	2023	2024	Diff	%
Distribution Segment Total	**17.4**	**27.2**	**+9.7**	**+56%**
o/w electricity*	17.4	23.2	+5.8	+33%
o/w gas**	-	3.9	+3.9	-

Electricity distribution* (CZK +5.8 bn)

- Correction factors (CZK +4.3 bn), of which approx. CZK 3 bn will have a negative effect on sales revenues in 2026:
  - high negative correction factor in 2023 (CZK +2.0 bn), especially due to the correction of some revenues from 2021 in connection with Covid-19
  - settlement of electricity purchase expenses to cover grid losses with ČEZ Prodej (CZK +1.7 bn)
  - higher distributed volume and settlement of electricity not invoiced (CZK +0.7 bn)
- Higher allowed revenues in 2024 reflecting higher realized investments in distribution assets (CZK +1.4 bn)

Gas distribution (CZK +3.9 bn)**

- Inclusion of GasNet Group in CEZ Group consolidation as of September 1, 2024

Comparison of individual (non-consolidated) results of GasNet Group between 2023 and 2024

EBITDA (CZK bn)	2023	2024	Diff	%
GasNet Group**	8.2	11.0	+2.8	+35%

Year-over-year effects (CZK +2.8 bn)

- High negative correction factor reducing the distribution price in 2023, especially in connection with Covid-19 in 2021

* ČEZ Distribuce and Grid Design
** GasNet Group = GasNet, GasNet Služby, Czech Grid Holding, Czech Gas Networks, and Czech Gas Networks Investments.

SALES segment EBITDA

(CZK bn)	2023	2024	Diff	%
Retail segment – ČEZ Prodej	1.4	3.1	+1.8	+132%
B2B segment – ESCO companies:	4.4	5.2	+0.7	+17%
Energy Services – Czechia	0.9	0.9	-0.0	-2%
Energy Services – abroad*	1.8	2.5	+0.7	+37%
Commodity sales – Czechia	1.7	1.8	+0.1	+4%
B2B segment – other activities**	0.5	0.7	+0.1	+24%
SALES Segment Total	**6.3**	**9.0**	**+2.7**	**+42%**

Retail segment – ČEZ Prodej (CZK +1.8 bn)

- Gas sales (CZK +2.3 bn), especially due to higher purchase expenses in 2023
- Settlement of electricity and gas supplies (CZK -0.5 bn): settlement of electricity purchase expenses to cover losses in the ČEZ Distribuce network (CZK -1.7 bn) offset by settlement of electricity and gas not invoiced (CZK +1.2 bn)

B2B segment – ESCO companies (CZK +0.7 bn)

- Energy services – abroad (CZK +0.7 bn): especially a higher volume of Elevion and Belectric contracts in Germany and the benefit of the acquisitions of the German companies SERCOO and Ochs Gruppe
- Commodity sales – Czechia (CZK +0.1 bn): higher margin especially due to lower costs of acquiring commodities and due to better optimization of additional expenses on balancing supply fluctuations (CZK +1.8 bn); extraordinary income in 2023 especially due to contractual RES purchases (CZK -1.7 bn)

* Germany, Slovakia, Poland, Italy, Austria, and other countries
** Mainly telecommunications companies and ČEZ Teplárenská

EBITDA by segment and country

GENERATION (CZK bn)	2023	2024	Diff	%
Czechia	88.3	90.7	+2.4	+3%
Germany	0.6	0.5	-0.1	-19%
Poland	0.9	0.7	-0.2	-20%
Other countries	0.7	0.8	+0.1	+11%
Intragroup eliminations	0.0	0.0		
Total	90.4	92.6	+2.2	+2%

SALES (CZK bn)	2023	2024	Diff	%
Czechia	4.5	6.6	+2.1	+46%
Germany	1.4	2.5	+1.1	+74%
Poland	0.3	0.1	-0.3	-81%
Slovakia	-0.1	-0.1	+0.0	+7%
Other countries	0.1	0.3	+0.2	+159%
Intragroup eliminations	0.1	-0.3		
Total	6.3	9.0	+2.7	+42%

MINING (CZK bn)	2023	2024	Diff	%
Czechia	12.3	8.8	-3.4	-28%

DISTRIBUTION (CZK bn)	2023	2024	Diff	%
Czechia	17.4	27.2	+9.7	+56%

(CZK bn)	2024	Share
GENERATION	92.6	67%
MINING	8.8	6%
DISTRIBUTION	27.2	20%
SALES	9.0	7%
Intragroup eliminations	-0.1	
Total	137.5	100%

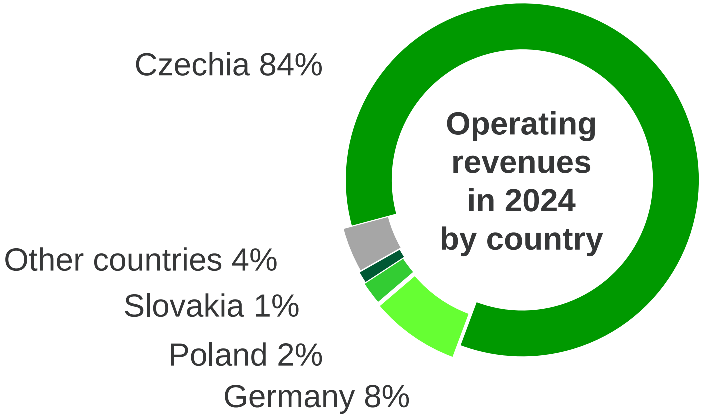
Operating revenues by segment and country

GENERATION (CZK bn)	2023	2024	Diff	%
Czechia	230.5	204.0	-26.5	-11%
Germany	0.7	0.7	-0.1	-11%
Poland	9.3	6.0	-3.3	-36%
Other countries	12.0	10.7	-1.3	-11%
Intragroup eliminations	-7.4	-8.7		
Total	245.1	212.6	-32.5	-13%

SALES (CZK bn)	2023	2024	Diff	%
Czechia	191.1	141.3	-49.8	-26%
Germany	21.5	29.1	+7.6	+36%
Poland	3.3	2.6	-0.7	-20%
Slovakia	2.5	2.2	-0.3	-11%
Other countries	3.4	4.4	+1.0	+30%
Intragroup eliminations	0.0	-0.6		
Total	221.8	179.0	-42.8	-19%

MINING (CZK bn)	2023	2024	Diff	%
Czechia	21.5	16.3	-5.2	-24%

DISTRIBUTION (CZK bn)	2023	2024	Diff	%
Czechia	36.2	53.9	+17.7	+49%



(CZK bn)	2024	Share
GENERATION	212.6	46%
MINING	16.3	4%
DISTRIBUTION	53.9	12%
SALES	179.0	39%
Intragroup eliminations	-117.2	
Total	344.7	100%

Total operating results

		2023	2024	Diff	%
Electricity generation	TWh	51.5	50.6	-0.8	-2%
of which in Czechia	TWh	49.5	48.9	-0.6	-1%
Heat sales	TWh	6.5	6.4	-0.1	-1%
of which in Czechia	TWh	4.8	4.8	+0.1	+1%
Electricity sales*	TWh	24.0	22.9	-1.1	-4%
of which in Czechia	TWh	21.6	19.7	-1.9	-9%
Gas sales*	TWh	11.2	10.2	-1.0	-9%
Electricity distribution*	TWh	33.8	34.0	+0.1	+0%
Gas distribution*	TWh	0.9	24.4	+23.4	>200%
of which in Czechia	TWh	0.8	24.2	+23.4	>200%
Coal mining	mil. t	15.6	14.0	-1.6	-11%
Emission intensity**	t CO_2e/MWh	0.27	0.27	-0.0	-1%

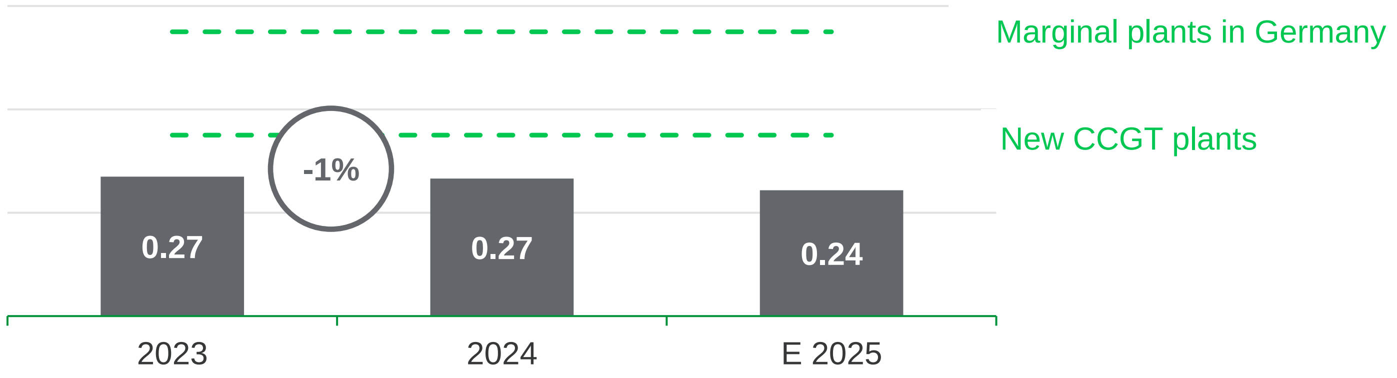
		Dec 31, 2023	Dec 31, 2024	Diff	%
Installed capacity	GW	11.9	12.1	+0.1	+1%
of which in Czechia	GW	11.1	11.2	+0.1	+1%
Workforce headcount	thousands persons	30.6	33.6	+3.1	+10%
of which in Czechia	thousands persons	24.9	27.9	+3.0	+12%

* to end-use customers

** Corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". Under CEZ Group‘s conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO_2, CH_4 and N_2O emissions) and CO_2 emissions from transport. The CO_2e indicator also includes CH_4 and N_2O emissions from biomass combustion, CH_4 emissions from coal mining and HFC, PFC, and SF_6 emissions from air conditioning and other equipment.

Emissions of CO_2, SO_2 and NO_X from electricity and heat generation

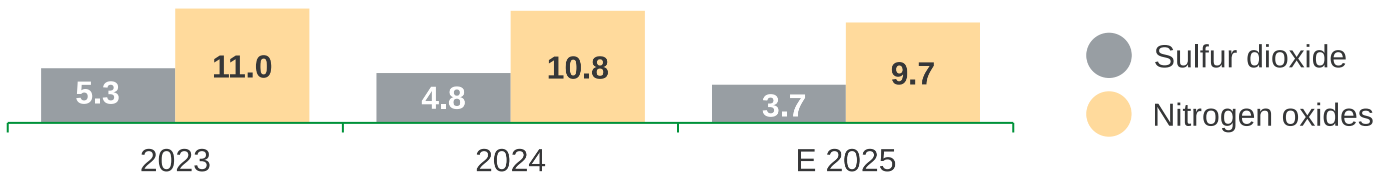
CO_2e emission intensity of electricity and heat generation (t CO_2e/MWh)



CEZ Group's emission intensity for electricity and heat generation in 2024 of 0.27 t CO_2e/MWh corresponds to:

- 76% of the emissions of the new CCGT plant,
- 48% of emissions produced by the marginal generating facility determining the current electricity market prices in Germany.

Sulfur dioxide (SO_2), nitrogen oxides (NO_x), (thousand tons)



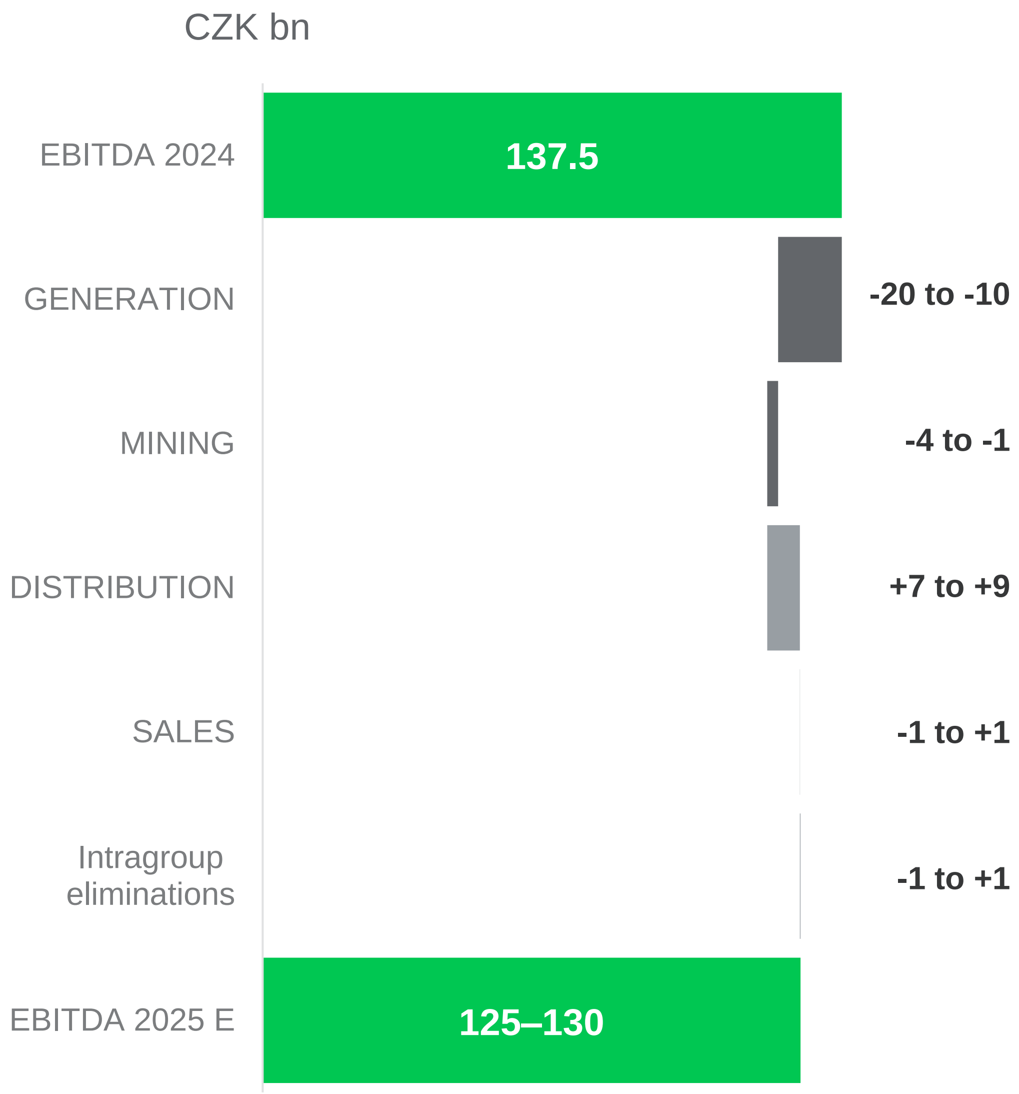
In 2024:

- SO_2 emissions were 4.8 thousand tons and decreased by 9% year over year,
- NO_X emissions were 10,800 t and decreased by 2% year over year.

The CO_2e indicator corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". Under CEZ Group's conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO_2, CH_4 and N_2O emissions) and CO_2 emissions from transport. The indicator also includes CH_4 and N_2O emissions from biomass combustion, CH_4 emissions from coal mining, and HFC, PFC, and SF_6 emissions from air conditioning and other equipment.

The volume of SO_2 and NO_x emissions is now in accordance with the rules of the data collection format within the framework of non-financial reporting (ESRS), which only works with emissions from facilities that exceed the reporting threshold in accordance with Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council.

Expected year-over-year change in EBITDA by segment



GENERATION
- – Lower realized prices of electricity incl. impact of exchange rate hedging
- – Lower revenues from ancillary services and regulation energy
- – Release of provisions in 2024
- \+ Higher availability of generating facilities, especially nuclear power plants

MINING
- – Lower revenues from the sale of coal, especially due to lower realized prices
- – Higher fixed expenses

DISTRIBUTION
- \+ Contribution of GasNet Group CZK +7 bn (consolidation in CEZ Group as of September 1, 2024)
- \+ Higher allowed revenues of ČEZ Distribuce
- – One-off settlement of expenses (CZK -2 bn) for electricity losses in the distribution grid in 2024 (with respect to ČEZ Prodej, i.e., SALES segment)
- – Higher operating expenses and lower revenues from connections

SALES
- \+ One-off settlement of expenses (CZK +2 bn) for losses in the distribution grid in 2024 (with respect to ČEZ Distribuce, i.e., DISTRIBUTION segment)
- \+ Organic and acquisition-based growth in energy services
- – Release of provisions in 2024 and lower margin from electricity and natural gas sales
- – Proceeds from litigation with Railway Administration in 2024 (CZK -1.3 bn)

Intragroup eliminations
- – Mainly the effect of elimination of impact of the EUR/CZK risk hedging of ČEZ ESCO (SALES segment) through ČEZ, a. s., (GENERATION segment), where the hedging effect is reported under other expenses and revenues (excl. EBITDA)

Investment in fixed assets (CAPEX) by segment

CAPEX (CZK bn)	2023	2024
GENERATION	22.3	28.2
of which nuclear fuel procurement	8.7	10.3
MINING	2.5	1.9
DISTRIBUTION	17.0	22.7
SALES	4.8	4.6
Intragroup eliminations	-0.8	-0.6
TOTAL CEZ GROUP	45.8	56.8

Main causes of year-over-year change

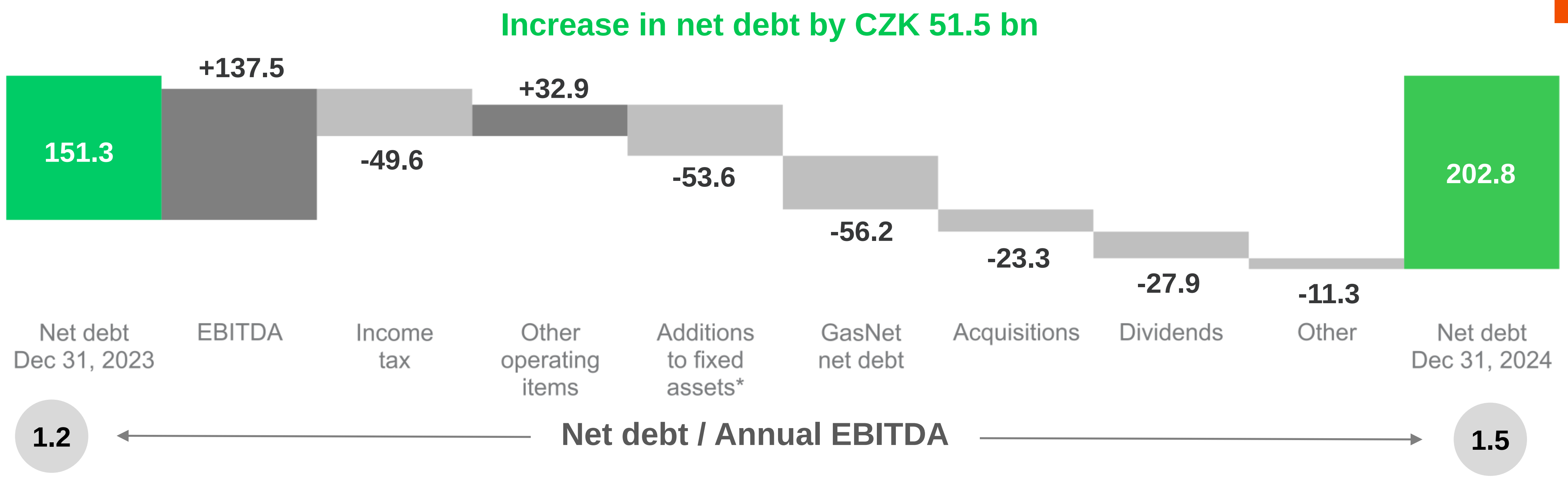
GENERATION:
- Acquisition of nuclear fuel (CZK +1.6 bn), especially for Dukovany; continuation of safety-relevant projects and projects responding to the needs of renewal of existing nuclear facilities (CZK +1.8 bn); projects of new nuclear power plants (CZK +0.2 bn)
- Investments in renewable (CZK +1.5 bn) and emission sources (CZK -0.8 bn)
- Increase in investments in electric mobility and renewal of MS Office licenses after 3 years

MINING: especially the impact of the construction of an excavator in 2023

DISTRIBUTION:
- ČEZ Distribuce (CZK +3.0 bn), especially due to requirements for connecting renewable energy sources
- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as at September 1, 2024 (CZK +2.6 bn)

SALES:
- Elevion Group (CZK -0.5 bn): lower investments in the Belectric PV, higher in the construction of cogeneration units and the conversion of biogas stations to biomethane
- ČEZ Teplárenská (CZK +0.3 bn): transformation of the heating industry to low-emission (Dětmarovice, Prunéřov, and Tušimice)

Change in net debt (cash flow) for 2024



- **Income tax (CZK -49.6 bn):** advances on windfall tax for 2024 (approx. CZK -30.0 bn) and payments related to standard income tax (CZK -19.6 bn)
- **Other operating effects (CZK +32.9 bn):** non-cash expense on emission allowances consumed in generation and trading (CZK +22.3 bn), positive change in trading receivables and payables (CZK +8.8 bn), change in inventories of materials (CZK +2.2 bn)
- **Additions to noncurrent assets* (CZK -53.6 bn):** capital expenditure – CAPEX (CZK -56.8 bn), change in liabilities from acquired fixed assets (CZK +3.4 bn), acquisition of securities by Inven Capital (CZK -0.2 bn)
- **Net debt of GasNet (CZK -56.2 bn):** net financial debt upon acquisition
- **Acquisitions (CZK -23.3 bn):** acquisition of companies within the GasNet acquisition (CZK -21.6 bn), other acquisitions in the areas of ESCO, renewable energy, telecommunications, and heating industry
- **Other (CZK -11.3 bn):** change in the fair value of debt and exchange rate differences (CZK -3.5 bn), change in restricted assets with (CZK -3.0 bn), change in other long-term liabilities (CZK -1.1 bn), payments of lease liabilities (CZK -1.1 bn), dividends paid to minority stakes (CZK -0.5 bn), purchase of non-controlling interests (CZK -0.3 bn)

* including income from subsidies for fixed assets

Credit lines and debt structure

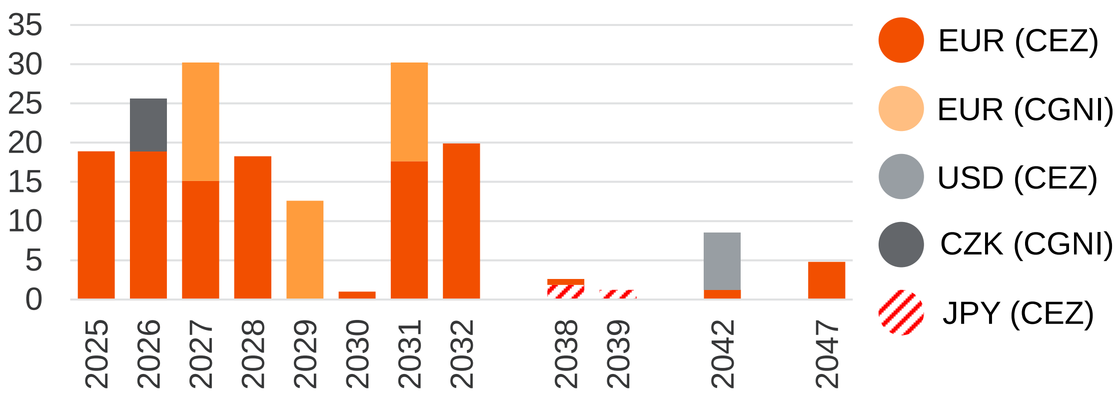
Committed bank credit lines as at Dec 31, 2024

The chart also includes CZK 0.7 bn of committed lines of Czech Gas Networks Investments

* Available committed bank credit lines include an undrawn long-term loan from the EIB of EUR 400 mil., concluded in November 2024.

- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at December 31, 2024, CEZ Group had access to CZK 68.4 bn of committed bank credit lines, of which only CZK 0.1 bn was drawn.
- In November 2024 and January 2025, loan agreements in the total amount of EUR 800 million were signed with the EIB. Both loans are currently not being drawn down.
- The average maturity of all ČEZ debts as at December 31, 2024 was less than 5 years.

Bond maturity profile as at Dec 31, 2024 (CZK bn)



Debt level		Dec 31, 2023	Dec 31, 2024
Debts and loans	CZK billions	168.9	246.2
of which short-term bank	CZK billions	7.2	2.6
Cash and fin. assets**	CZK billions	17.6	43.5
Net debt	CZK billions	151.3	202.8
Net debt / EBITDA		1.2	1.5

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and availability committed bank credit lines amounted to CZK 111.8 bn as at December 31, 2024.

Currency and commodity hedging of generation in Czechia for 2025–2028, balance as at December 31, 2024

Currency hedging of expected EUR cash flow* from electricity generation in Czechia

	2025	2026	2027	2028
Total currency hedging of EUR denominated CF from generation*	**~91%**	**~76%**	**~67%**	**~66%**
Natural currency hedging**	~90%	~76%	~67%	~61%
Transaction currency hedging	~1%	~0%	~0%	~5%

The currency position for the years 2025–2028 was hedged at an exchange rate in the range of CZK 23.70 to 24.46 per EUR as at December 31, 2024.

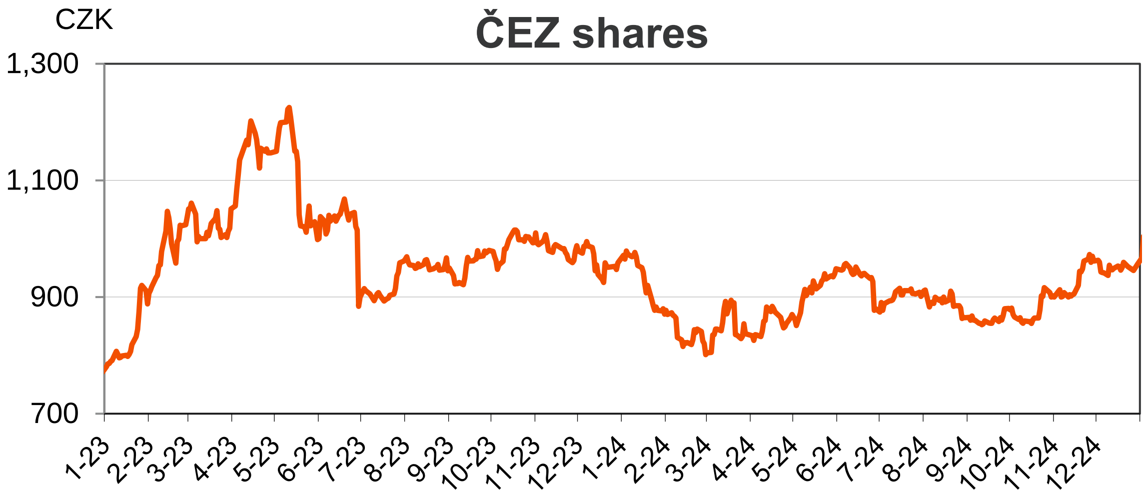
Commodity hedges of expected electricity supply from generation in Czechia

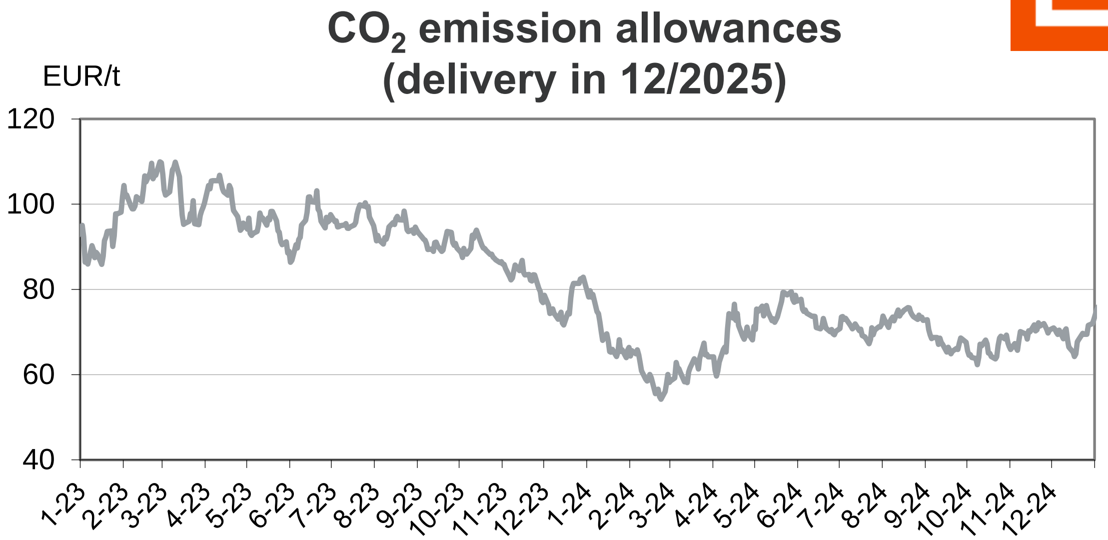
	2025	2026	2027	2028	2025–2028
Expected supply in TWh (100%)	**43 to 45**	**42 to 45**	**41 to 44**	**36 to 39**	
Total share of hedged supply in %	**~90%**	**~60%**	**~28%**	**~7%**	
Zero-emission facilities (nuclear and ČEZ RES)	~88%	~64%	~29%	~8%	29 to 32 TWh per year
Emission sources	~94%	~50%	~25%	~0%	6 to 14 TWh per year

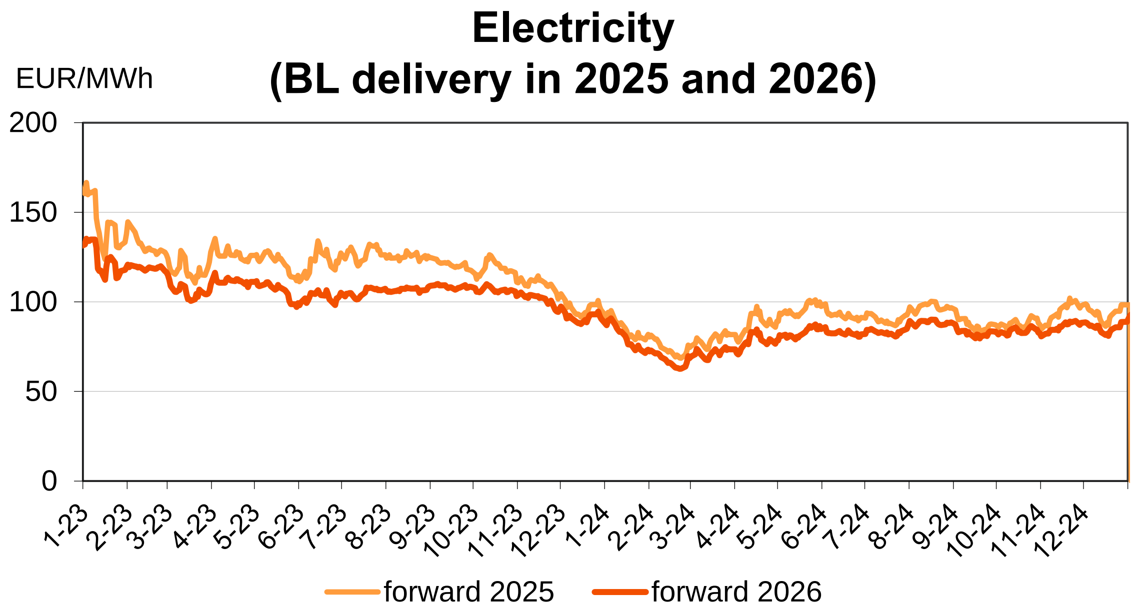
* The hedging (100%) is used for the expected EUR revenues, i.e. revenues from electricity generation exposed to the CZK/EUR exchange rate risk reduced by expected EUR expenses, especially for emission allowances and natural gas

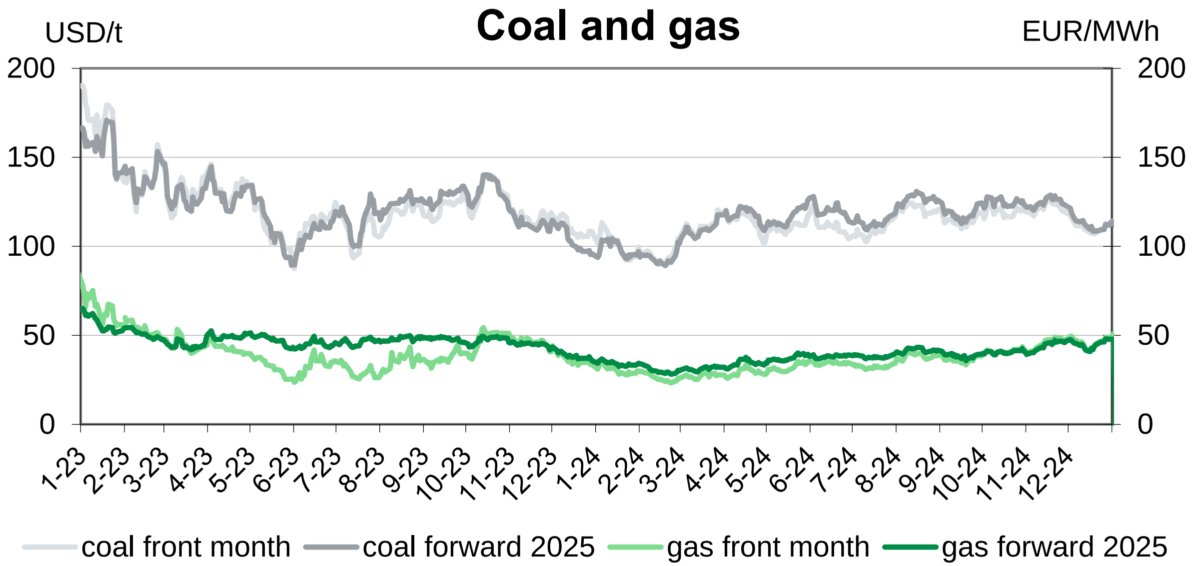
** Debts, interest, and investment and other expenses in EUR

Market development from January 1, 2023 to December 31, 2024









Electricity balance (GWh) by country

2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**44,175**	**-1%**	**1,018**	**-23%**	**3**	**>200%**	**325**	**+2%**	**107**	**+113%**	**0**	**-**	**45,629**	**-1%**
Generated in-house (gross)	48,943	-1%	1,230	-21%	8	+41%	326	+2%	112	+122%	0	-	50,618	-2%
In-house and other consumption, including pumping in pumped-storage plants	-4,768	-3%	-211	-13%	-5	+5%	-1	-2%	-5	-	0	-	-4,990	-4%
Sold in the wholesale market (net)	**-22,990**	**+7%**	**-1,018**	**-23%**	**25**	**-4%**	**-273**	**-14%**	**3,074**	**+31%**	**0**	**-**	**-21,182**	**+2%**
Sold in the wholesale market	-66,740	-30%	-1,062	-24%	0	-	-274	-13%	-127	-2%	3,451	+29%	-64,751	-31%
Purchased in the wholesale market	43,750	-41%	43	-49%	25	-4%	1	-2%	3,201	+29%	-3,451	+29%	43,569	-41%
Grid losses	**-1,535**	**+1%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-1,535**	**+1%**
Sold to end customers	**-19,650**	**-9%**	**0**	**-**	**-28**	**+3%**	**-52**	**>200%**	**-3,182**	**+33%**	**0**	**-**	**-22,911**	**-4%**

Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**32,329**	**-2%**	**7**	**-26%**	**0**	**-**	**323**	**+2%**	**74**	**+147%**	**0**	**-**	**32,734**	**-2%**
Nuclear	29,695	-2%	0	-	0	-	0	-	0	-	0	-	29,695	-2%
Water	2,479	+5%	7	-26%	0	-	0	-	0	-	0	-	2,486	+5%
Photovoltaic	145	+12%	0	-	0	-	49	>200%	1	+21%	0	-	195	+50%
Wind	10	+14%	0	-	0	-	274	-13%	73	+151%	0	-	357	+1%
Emission-generating	**16,614**	**+0%**	**1,223**	**-21%**	**8**	**+41%**	**3**	**-2%**	**38**	**+86%**	**0**	**-**	**17,885**	**-2%**
Coal and lignite	14,144	-0%	1,052	-18%	0	-	0	-	0	-	0	-	15,197	-2%
Natural gas	2,035	+1%	0	-	8	+41%	3	-2%	2	-42%	0	-	2,047	+1%
Biomass	435	-0%	170	-35%	0	-	0	-	35	+115%	0	-	641	-11%
Total	**48,943**	**-1%**	**1,230**	**-21%**	**8**	**+41%**	**326**	**+2%**	**112**	**+122%**	**0**	**-**	**50,618**	**-2%**
Of which: Renewables (water, sun, wind, biomass)	3,069	+4%	177	-35%	0	-	323	+2%	110	+136%	0	-	3,679	+3%

Sales of electricity to end customers (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-7,135	-6%	0	-	-1	+13%	0	-	0	-	0	-	-7,136	-6%
Commercial (low voltage)	-2,593	-6%	0	-	0	-	-3	-2%	-3	-30%	0	-	-2,599	-6%
Commercial and industrial (medium and high voltage)	-9,922	-12%	0	-	-27	+3%	-49	-	-3,178	+33%	0	-	-13,177	-3%
Sold to end customers	**-19,650**	**-9%**	**0**	**-**	**-28**	**+3%**	**-52**	**>200%**	**-3,182**	**+33%**	**0**	**-**	**-22,911**	**-4%**

Distribution of electricity (GWh) by country

2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	33,956	+0%	0	-	26	-1%	0	-	0	-	0	-	33,982	+0%

Distribution of gas (GWh) by country

2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	24,240	>200%	0	-	139	-2%	0	-	0	-	0	-	24,379	>200%

Electricity balance (GWh) by segment

2024	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**45,193**	**-2%**	**1**	**-**	**434**	**+25%**	**0**	**-**	**45,629**	**-1%**
Generated in-house (gross)	50,098	-2%	1	-	519	+25%	0	-	50,618	-2%
In-house and other consumption, including pumping in pumped-storage plants	-4,905	-4%	0	-	-85	+21%	0	-	-4,990	-4%
Sold in the wholesale market (net)	**-41,661**	**-3%**	**1,534**	**+1%**	**20,191**	**-9%**	**-1,247**	**-3%**	**-21,182**	**+2%**
Sold in the wholesale market	-82,114	-29%	-1	-	-4,818	-31%	22,183	-22%	-64,751	-31%
Purchased in the wholesale market	40,454	-44%	1,535	+1%	25,009	-14%	-23,429	-21%	43,569	-41%
Grid losses	**0**	**+35%**	**-1,535**	**+1%**	**0**	**-**	**0**	**-**	**-1,535**	**+1%**
Sold to end customers	**-3,532**	**+26%**	**0**	**-**	**-20,626**	**-8%**	**1,247**	**-3%**	**-22,911**	**-4%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**32,681**	**-2%**	**0**	**-**	**53**	**>200%**	**0**	**-**	**32,734**	**-2%**
Nuclear	29,695	-2%	0	-	0	-	0	-	29,695	-2%
Water	2,486	+5%	0	-	0	-	0	-	2,486	+5%
Photovoltaic	142	+10%	0	-	53	>200%	0	-	195	+50%
Wind	357	+1%	0	-	0	-	0	-	357	+1%
Emission-generating	**17,418**	**-2%**	**-1**	**-**	**466**	**+12%**	**0**	**-**	**17,885**	**-2%**
Coal and lignite	15,197	-2%	0	-	0	-	0	-	15,197	-2%
Natural gas	1,656	-1%	-1	-	390	+9%	0	-	2,047	+1%
Biomass	565	-14%	0	-	76	+34%	0	-	641	-11%
Total	**50,098**	**-2%**	**-1**	**-**	**519**	**+25%**	**0**	**-**	**50,618**	**-2%**
Of which: Renewables (water, sun, wind, biomass)	3,551	+1%	0	-	129	+124%	0	-	3,679	+3%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-7,136	-6%	0	-	-7,136	-6%
Commercial (low voltage)	-4	-6%	0	-	-2,594	-6%	0	-	-2,599	-6%
Commercial and industrial (medium and high voltage)	-3,528	+26%	0	-	-10,896	-10%	1,247	-3%	-13,177	-3%
Sold to end customers	**-3,532**	**+26%**	**0**	**-**	**-20,626**	**-8%**	**1,247**	**-3%**	**-22,911**	**-4%**

Electricity balance (GWh)

	2023	2024	Index 2024/2023
Generation net	**46,269**	**45,629**	**-1%**
Generated in-house (gross)	51,451	50,618	-2%
In-house and other consumption, including pumping in pumped-storage plants	-5,182	-4,990	-4%
Sold in the wholesale market (net)	**-20,769**	**-21,182**	**+2%**
Sold in the wholesale market	-94,333	-64,751	-31%
Purchased in the wholesale market	73,564	43,569	-41%
Grid losses	**-1,519**	**-1,535**	**+1%**
Sold to end customers	**-23,981**	**-22,911**	**-4%**

Electricity generation by source (GWh)

Emission-free	**33,272**	**32,734**	**-2%**
Nuclear	30,409	29,695	-2%
Water	2,378	2,486	+5%
Photovoltaic	130	195	+50%
Wind	355	357	+1%
Emission-generating	**18,179**	**17,885**	**-2%**
Coal and lignite	15,438	15,197	-2%
Natural gas	2,025	2,047	+1%
Biomass	717	641	-11%
Total	**51,451**	**50,618**	**-2%**
Of which: Renewables (water, sun, wind, biomass)	3,579	3,679	+3%

Sales of electricity to end customers (GWh)

Households	-7,564	-7,136	-6%
Commercial (low voltage)	-2,777	-2,599	-6%
Commercial and industrial (medium and high voltage)	-13,640	-13,177	-3%
Sold to end customers	**-23,981**	**-22,911**	**-4%**

Distribution of electricity (GWh)

	2023	2024	Index 2024/2023
Distribution of electricity to end customers	33,839	33,982	+0%

Distribution of gas (GWh)

	2023	2024	Index 2024/2023
Distribution of gas (GWh) by country	939	24,379	>200%

Definitions and Calculations of Indicators Unspecified in IFRS

In accordance with the ESMA guidelines, ČEZ informs in more detail about indicators that are not normally part of the financial statements prepared in accordance with IFRS. Such indicators represent supplementary information in respect of financial data, providing report users with additional information for their assessment of the financial position and performance of CEZ Group. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Below are the definitions of individual indicators, including the specification of components that are not directly available in the financial statements or notes to the consolidated financial statements.

Indicator	
EBITDA	Purpose: It is a basic indicator of the operational performance of publicly traded companies, which is monitored by international analysts, creditors, investors and shareholders. The EBITDA value indicates the basic generated cash flow from operating activities for the past period, i.e., it is the basic source for investment and financial expenses. Definition: It is part of the notes to the consolidated financial statements, item "Equity", the itemized calculation is given in item "Segment Information".
Adjusted net income (After-Tax Income, Adjusted)	Purpose: This is a supporting indicator, intended primarily for investors, creditors and shareholders, which allows interpreting the achieved financial results, in particular with the exclusion of extraordinary, usually nonrecurring effects that are generally unrelated to ordinary financial performance and value creation in a given period. Definition: Net income (after-tax income) attributable to the equity holders of the parent +/- additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill / badwill) +/- 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. *Note: Compared to the definition used in 2023, the indicator no longer includes non-controlling interests in the net income of CEZ Group. The adjusted net income does not include the part of the income that does not belong to the shareholders of the parent company. The adjustment was caused by the acquisition of a 55.21% stake in GasNet, consolidated from September 1, 2024, where the minority shareholders' stake in the achieved income constitutes a significant item.*

Indicator	
Net debt / EBITDA	Purpose: 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. Definition: Net Debt / EBITDA, where Net Debt is the amount at the end of the reported period. EBITDA is a value for the past 12 months. The December 31 value is therefore calculated from Net Debt as at December 31 and EBITDA for the period from January 1 of the current year until December 31 of the current year. The specified components of the indicator are reported separately in the notes to the financial statements.
Return on Equity (ROE), Net	Purpose: This is a ratio indicator of the income achieved and the shareholders' capital invested in the company. It enables investors to assess the appreciation of the investment (ROE achieved) over the past period. Definition: Net income attributable to the equity holders of the parent company / average equity attributable to the equity holders of the parent company. Net income uses the value for the past 12 months. Equity uses the average annual value, calculated from the value of the current period and the value of the period 12 months ago.

Most of the indicators' components are directly calculated in the consolidated financial statements. Those not included in the financial statements relate to the Adjusted Net Income Indicator and are calculated as follows:

Adjusted Net Income Indicator – calculation for period in question:

Adjusted Net Income (After-Tax Income, Adjusted)	Unit	2023 [5)]	2024
Net income	CZK billions	29.6	30.5
Non-controlling interests [1)]	CZK billions	-0.1	-0.6
Additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill/badwill) [2)]	CZK billions	5.3	1.8
Impairments of developed projects [3)]	CZK billions	–	–
Other extraordinary effects	CZK billions	–	–
Impact of net income adjustments on the income tax [4)]	CZK billions	-0.0	0.0
Adjusted net income	**CZK billions**	**34.7**	**31.8**

1) Corresponds to the row Net income attributable to: Non-controlling interests
2) Is included in the row Impairment of net plant in service and intangible assets in the Consolidated Statement of Income
3) Is included in the row Other operating expenses in the Consolidated Statement of Income
4) Is included in the row Income taxes in the Consolidated Statement of Income
5) The indicator for 2023 is calculated in accordance with the current definition of the indicator

Note: Compared to the definition of indicator calculation used in 2023, there have been two changes: 1. adjustment of the definition by adding an adjustment for non-controlling interests in net income; for justification see the indicator definition above; 2. detailed specification of the calculation of adjustments by virtue of impairments: income is not adjusted for depreciation and amortization of suspended investments of a permanent nature, unlike impairments.

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