CLEAN ENERGY OF TOMORROW

Report on CEZ Group Financial Results for H1 2026

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

August 11, 2026

Agenda

Overall results and full-year outlook

Generation and Mining

Distribution and Sales

Financial results overview

(CZK bn)	H1/2025	H1/2026	Diff	%
Operating revenues	167.5	159.7	-7.8	-5%
EBITDA	73.9	59.0	-14.9	-20%
Income before taxes	39.5	23.6	-16.0	-40%
Net income	16.5	18.1	+1.6	+10%
Adjusted net income*	16.6	17.8	+1.1	+7%
Operating cash flow**	47.1	73.1	+26.0	+55%
CAPEX	22.8	29.5	+6.7	+30%

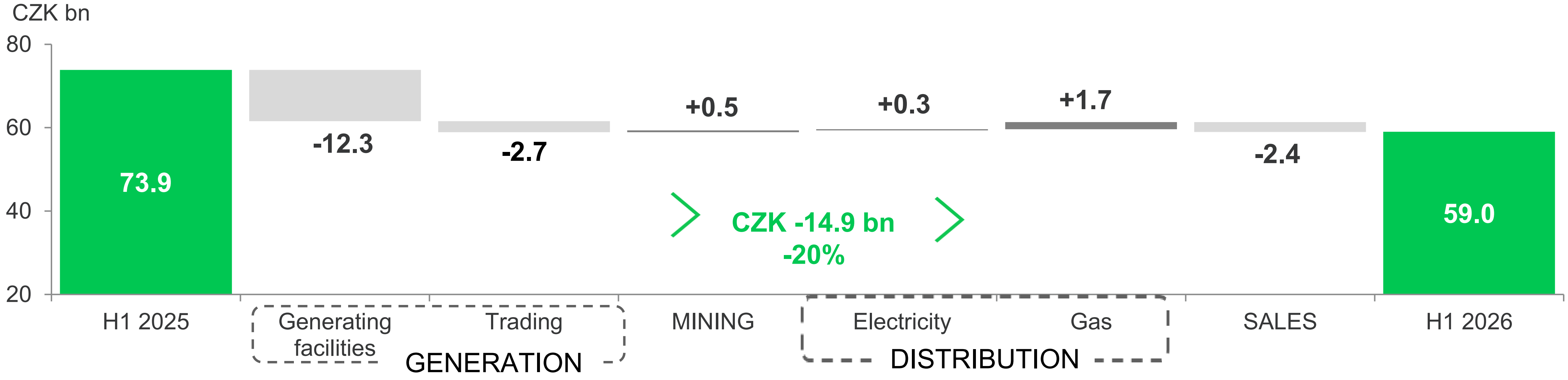
(CZK bn)	Jun 30, 2025	Jun 30, 2026	Diff	%
Net debt	182.8	199.9	+17.1	+9%

* Adjusted net income = Net income attributable to equity holders of the parent, adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (especially additions to and reversal of impairments of property, plant, and equipment)

** Operating cash flow (CZK +26.0 bn): impact of the end of the windfall tax (CZK +15.0 bn) and impact of the sales of short-term securities (CZK +11.0 bn)

Differences, percentage changes, and aggregate values are calculated from unrounded values throughout the presentation.

Main causes of year-over-year change in EBITDA



GENERATION Segment – Generating facilities (CZK -12.3 bn)

- Effect of realized prices of electricity, purchase prices of emission allowances and gas, and exchange rate hedging related to generation in Czechia (CZK -11.4 bn)
- Different schedules of outages and higher fixed expenses for nuclear facilities (CZK -0.9 bn)

GENERATION Segment – Trading (CZK -2.7 bn)

- Proprietary trading margin (CZK -1.7 bn)
- Temporary revaluation of derivative trades hedging generation and sales positions for future periods (CZK -1.0 bn)

MINING Segment (CZK +0.5 bn)

- Impact of higher coal deliveries to CEZ Group

DISTRIBUTION Segment – Gas (CZK +1.7 bn)

- Effect of acquisition of Gas Distribution (CZK +0.5 bn), higher allowed revenues of GasNet (CZK +1.1 bn) thanks to higher investments and an increase in WACC

SALES Segment (CZK -2.4 bn)

- Commodity sales by ČEZ Prodej (CZK -0.7 bn) and ČEZ ESCO (CZK -0.5 bn), effect of correction factor from mandatory purchase from RES (CZK -0.5 bn)
- Energy services – abroad (CZK -0.7 bn): slowdown of green energy market and the impact of ongoing conversions of biogas facilities to biomethane

Main causes of year-over-year change in net income

(CZK bn)	H1/2025	H1/2026	Diff	%
EBITDA	73.9	59.0	-14.9	-20%
Depreciation and amortization	-28.4	-26.7	+1.7	+6%
Asset impairments*	-0.0	-0.4	-0.3	>200%
Other income and expenses	-5.9	-8.4	-2.5	-43%
Interest income and expenses	-2.2	-2.2	+0.0	+0%
Interest on provisions	-3.9	-4.5	-0.6	-17%
Other	0.2	-1.6	-1.9	-
Income tax	-23.1	-5.5	+17.6	+76%
Net income	**16.5**	**18.1**	**+1.6**	**+10%**
Adjusted net income	**16.6**	**17.8**	**+1.1**	**+7%**

Net income adjustments

Net income for H1/2026 adjusted for net income attributable to non-controlling interests (CZK -0.6 bn) and impairments (CZK +0.4 bn)

Depreciation and amortization (CZK +1.7 bn)

- Lower depreciation of coal assets (CZK +1.7 bn) due to accelerated depreciation from October 2024 (sum-of-years' digits method)
- Lower depreciation of GasNet Group (CZK +0.6 bn)
- Higher depreciation of ČEZ Distribuce (CZK -0.4 bn)

Other income and expenses (CZK -2.5 bn)

- Income from divestment of Polish coal assets in 2025 (CZK -1.0 bn)
- Revaluation of Inven Capital securities (CZK -0.7 bn)
- Increase in interest from nuclear and other provisions (CZK -0.6 bn) due to higher interest rate

Income tax (CZK +17.6 bn)

- Lower tax mainly thanks to the termination of the windfall tax

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

Total operating results

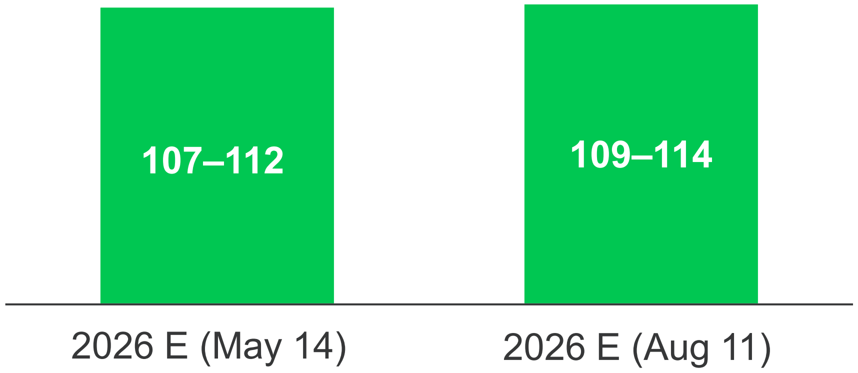
		H1/2025	H1/2026	Diff	%
Electricity generation	TWh	25.7	26.1	+0.4	+1%
of which in Czechia	TWh	25.3	25.9	+0.6	+2%
Heat sales	TWh	3.3	3.1	-0.2	-5%
of which in Czechia	TWh	2.9	3.0	+0.1	+3%
Electricity sales*	TWh	11.1	10.8	-0.2	-2%
of which in Czechia	TWh	9.6	9.5	-0.1	-1%
of which retail customers of ČEZ Prodej	TWh	4.3	4.4	+0.1	+2%
Gas sales*	TWh	6.0	6.4	+0.4	+7%
of which retail customers of ČEZ Prodej	TWh	2.7	3.0	+0.3	+10%
Electricity distribution*	TWh	17.5	17.9	+0.4	+2%
Gas distribution*	TWh	34.1	36.8	+2.7	+8%
of which in Czechia	TWh	34.0	36.7	+2.7	+8%
Coal mining	mil. t	7.4	7.9	+0.5	+7%
Emission intensity**	t CO_2e/MWh	0.25	0.26	+0.0	+2%

		Jun 30, 2025	Jun 30, 2026	Diff	%
Installed capacity	GW	11.5	11.0	-0.5	-5%
of which in Czechia	GW	11.2	10.7	-0.5	-5%
Employee headcount	thousands of persons	32.9	33.7	+0.8	+2%
of which in Czechia	thousands of persons	27.6	28.0	+0.4	+2%

* To end-use customers
** Corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol."

Increased financial guidance for 2026: EBITDA CZK 109–114 bn, adjusted net income CZK 31–35 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)

Main causes of change compared to outlook of May 14, 2026

+ Higher EBITDA of the Distribution Segment
+ Continuing crisis in the Persian Gulf resulting in higher realized prices of generated electricity
+ Higher generation in nuclear power plants

– Lower profit from commodity trading

– Lower EBITDA of the Elevion Group

Selected assumptions of the current forecast in Czechia

- Total electricity supply from generation 45 to 47 TWh
- Average realized price of generated electricity EUR 106 to 110 per MWh
- Average purchase price of emission allowances EUR 77 to 79 per tonne

Selected prediction risks and opportunities

- Availability of generating facilities
- Realized prices of generated electricity
- Income from commodity trading and revaluation of derivatives

ČEZ established the subsidiary ČEZ Energy to bring together Group’s customer businesses

On June 1, the General Meeting of Shareholders approved the mandate of the Board of Directors for optimizing the ownership structure and governance, consisting of:

A. Transfer of CEZ Group’s customer segment to ČEZ Energy, including a maximum possible list of selected subsidiaries that may potentially be transferred:
   - Distribution of electricity and natural gas (ČEZ Distribuce, a. s., and a stake in GasNet Group).
   - Sale of electricity and natural gas to end-use customers (ČEZ Prodej, a. s.).
   - Smart energy services (ČEZ ESCO and Elevion groups, and ČEZ Invest Slovensko).
   - Trading in electricity and natural gas (trading arm of ČEZ, a. s., and CEZ Hungary Ltd.).
   - Telecommunications services (Telco Pro Services Group).

B. Possible sale of a minority stake in ČEZ Energy and stakes in other companies of CEZ Group’s customer segment.

Following the decision of the General Meeting, ČEZ established a subsidiary for customer segments, ČEZ Energy, on June 24. Further preparatory steps are underway to meet the goals of optimizing the ownership structure and governance.

- 100% of the newly established company’s shares are owned by ČEZ, a. s.
- Processes are underway related to the approved optimization of the ownership and governance structure. These primarily include preparations for the valuation of individual subsidiaries (expert opinions), analyses supporting the decision on the final perimeter of companies to be included in ČEZ Energy, and preparations for optimizing the capital structure of the customer segment companies.
- The transfer of CEZ Group’s customer segment companies to ČEZ Energy will take place no later than the end of Q1 2027.

ČEZ Energy management:

Chairman of the Board of Directors	**Daniel Beneš**
Vice-Chairman of the Board of Directors	**Pavel Cyrani**
Members of the Board of Directors	**Martin Novák** **Ondřej Landa**
Chief Executive Officer	**Pavel Cyrani**

The Board of Directors of ČEZ will decide which customer segment companies will be transferred to ČEZ Energy and in what form, to what extent, and when the transfer will take place. It will also decide to what extent financial debt will be transferred from ČEZ, a. s., to ČEZ Energy.

Selected events in the past quarter

Škoda JS of Plzeň became one of two suppliers of key nuclear island components for Rolls-Royce SMR small modular reactors

- The Plzeň-based company can therefore supply the reactor set, including pressure vessels, for both small modular reactor projects in Czechia and projects abroad, with dozens of Rolls-Royce SMR projects expected to be built over the coming decades.

The existing Dukovany and Temelín nuclear power plants are moving toward 80 years of operation

- Based on feasibility analyses and a technical and economic study, work has begun to ensure 80 years of operation of the existing Dukovany and Temelín power plants. Until now, only 60 years of operation had been considered. The four nuclear units at Dukovany were commissioned between 1985 and 1987, and the two nuclear units at Temelín were commissioned in 2000 and 2002.

In 2033, Czechia will have a fourth large pumped-storage power plant – at the Orlík Dam on the Vltava River

- Following Dlouhé stráně, Dalešice, and Štěchovice, Orlík will be another facility capable of storing electricity in water. This will be made possible by a comprehensive modernization of the power plant, enabling two of its four generating units to operate in both directions.
- Water will be pumped into the Orlík reservoir from the lower-lying Kamýk reservoir, making it possible to store up to 750 MWh of energy at a time, equivalent to the daily consumption of 80,000 Czech households.

Elevion Group (a member of CEZ Group) signed an agreement to acquire a 100% stake in Techem Solutions GmbH

- The company is a leading German supplier of heat and energy services for buildings. The company manages 2,278 energy facilities with a total capacity of 539 MWt for more than 2,600 customers. The acquisition represents a significant shift in Elevion Group's profile toward greater cash flow stability.
- Completion of the transaction is expected in H2 2026, subject to approval by the relevant German regulatory authorities.

Agenda

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Generation and Mining

Distribution and Sales

GENERATION and MINING Segments – EBITDA

(CZK bn)	H1/2025	H1/2026	Diff	%
Zero-emission generating facilities, of which:	36.6	26.9	-9.7	-27%
Nuclear	33.3	24.0	-9.2	-28%
Renewable	3.3	2.8	-0.5	-15%
Emission generating facilities	4.0	1.4	-2.6	-65%
Trading	1.7	-1.0	-2.7	-159%
GENERATION Segment	42.3	27.3	-15.0	-35%
MINING Segment	4.2	4.6	+0.5	+11%
GENERATION and MINING TOTAL	**46.5**	**32.0**	**-14.5**	**-31%**

MINING Segment – year-over-year effects (CZK +0.5 bn)

- Effect of higher coal supplies to CEZ Group (CZK +0.7 bn)
- Effect of lower external coal supplies (CZK -0.2 bn)

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. For comparability, the allocation of 2025 EBITDA among the sub-segments is always reported in accordance with the current 2026 EBITDA allocation methodology.

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

GENERATION Segment – year-over-year effects (CZK -15.0 bn)

Nuclear facilities (CZK -9.2 bn)

- Trade effects (CZK -8.3 bn): price effects incl. exchange rate hedging
- Operating effects (CZK -0.9 bn): effect of different schedules of outages at Temelín NPP (CZK -1.5 bn), offset by trouble-free operation of both nuclear power plants and the shortening of outages completed to date at Dukovany NPP (CZK +1.2 bn), and higher fixed expenses (CZK -0.7 bn)

Renewables (CZK -0.5 bn)

- Trade effects in Czechia (CZK -1.0 bn): price effects incl. exchange rate hedging (CZK -0.5 bn), ancillary services and balancing energy (CZK -0.4 bn), other services and imbalances (CZK -0.1 bn)
- Operating effects (CZK +0.5 bn): hydroelectric facilities in Czechia (CZK +0.4 bn), RES abroad (CZK +0.1 bn)

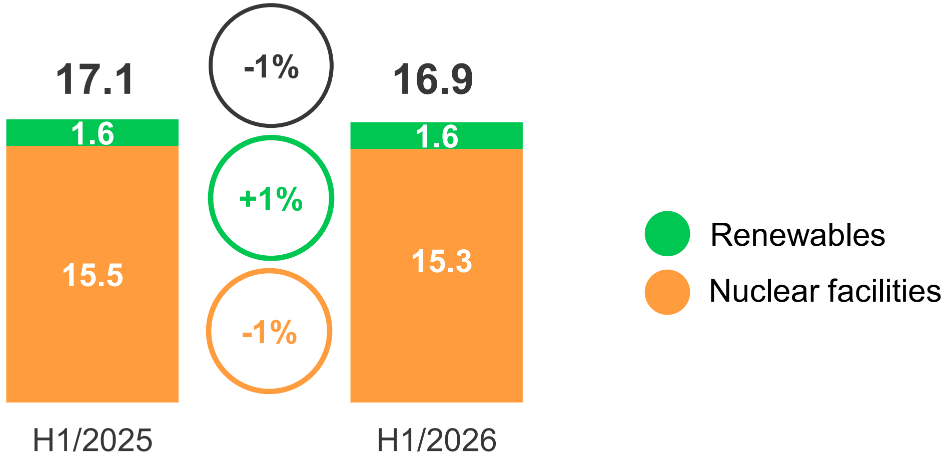
Emission sources (CZK -2.6 bn)

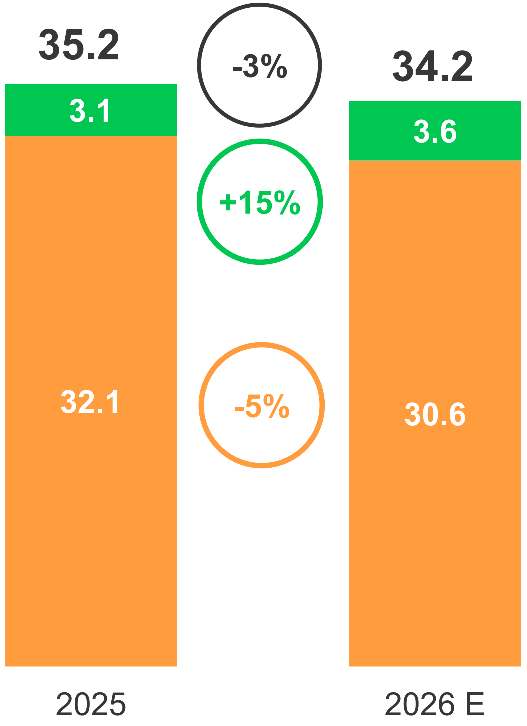
- Trade effects in Czechia (CZK -2.6 bn): price effects incl. exchange rate hedging (CZK -2.6 bn), heat sales (CZK +0.2 bn), other effects (CZK -0.2 bn)
- Operating effects in Czechia (CZK +0.3 bn): scheduled outages and operational availability (CZK +0.4 bn), other effects (CZK -0.1 bn)
- Poland (CZK -0.3 bn): effect of divestment as of February 6, 2025

Trading (CZK -2.7 bn)

- Lower proprietary trading margin (CZK -1.7 bn): income of CZK 0.2 bn compared to income of CZK 1.9 bn in H1 2025
- Other trade and intragroup effects (CZK -1.0 bn), especially temporary revaluation of derivatives hedging future generation and sales positions

Nuclear and renewable generation (TWh)





Renewables (+0.0 TWh)

Nuclear facilities (-0.2 TWh)

- – Longer scheduled outages at Temelín NPP due to fuel cycle extension (2025 without outage of Unit B2)
- + Shorter scheduled outages completed at the Dukovany Nuclear Power Plant and reliable operation of both nuclear power plants

Renewables (+0.5 TWh)

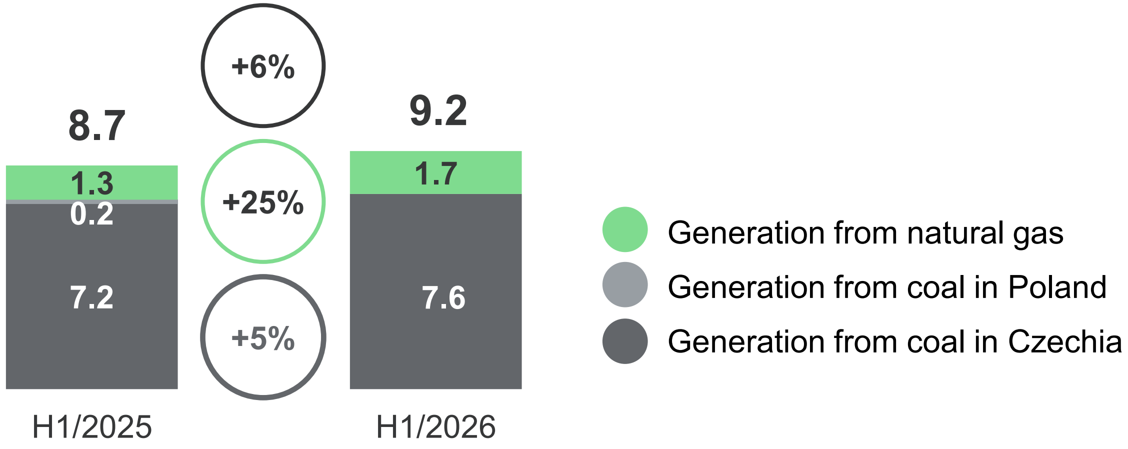
Czechia hydroelectric (+0.5 TWh)

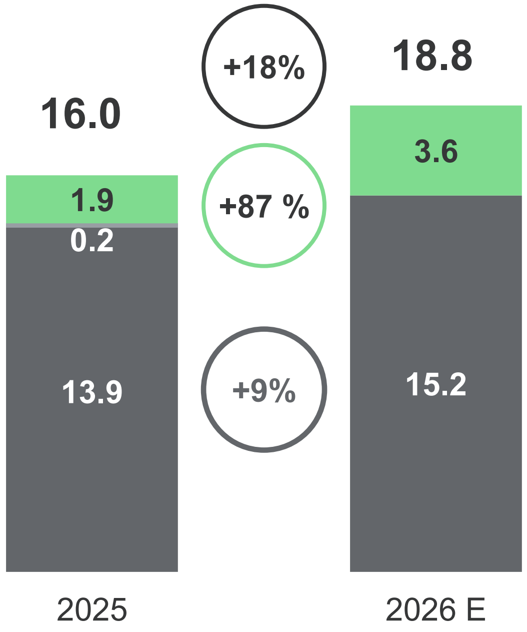
- + Higher utilization of pumped-storage hydroelectric power plants

Nuclear facilities (-1.5 TWh)

- – Longer scheduled outages at Temelín NPP due to fuel cycle extension (2025 without outage of Unit B2)
- + Reliable operation of both nuclear power plants and shorter scheduled outages completed at the Dukovany Nuclear Power Plant

Electricity generation from coal and natural gas (TWh)





Generation from natural gas (+0.3 TWh)
- \+ Higher generation in the Počerady CCGT plant thanks to favorable market prices of electricity and gas

Coal-fired generation in Poland (-0.2 TWh)
- – Divestment of Polish assets as of February 6, 2025

Coal-fired generation in Czechia (+0.4 TWh)
- \+ Shorter outages at the Tušimice 2 and Prunéřov 2 power plants
- – Shutdown of the Dětmarovice power plant as of May 1, 2025

Generation from natural gas (+1.7 TWh)
- \+ Higher generation in the Počerady CCGT plant mainly thanks to a shorter scheduled outage

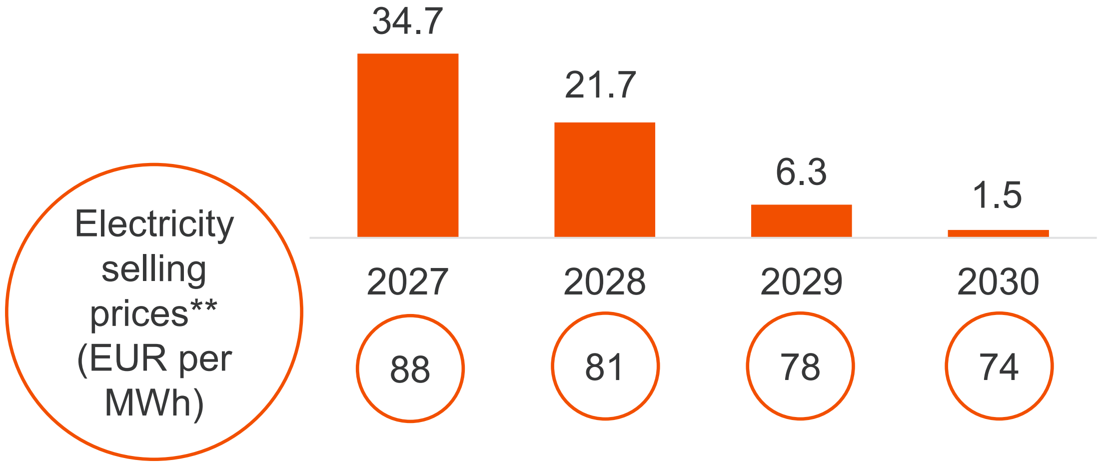
Coal-fired generation in Poland (-0.2 TWh)
- – Divestment of Polish assets as of February 6, 2025

Coal-fired generation in Czechia (+1.3 TWh)
- \+ Higher deployment of facilities reflecting market conditions
- \+ Shorter outages at the Tušimice 2, Prunéřov 2, and Ledvice 4 power plants
- – Shutdown of the Dětmarovice power plant as of May 1, 2025

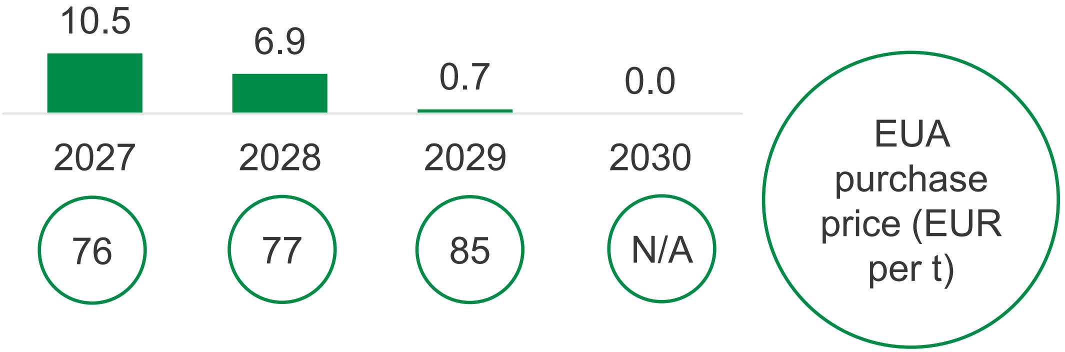
Hedging of the market risks of electricity generation in Czechia for 2027–2030

Concluded business contracts as at June 30, 2026

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation*** in Czechia

2027	2028	2029	2030
~76%	~50%	~17%	~4%

Annual expected supplies from electricity generation (100%) amount to 36 to 47 TWh.

* Includes emission allowances allocated for free under the derogation for generation of heat.
** These are prices of contracts for delivery in Czechia and prices of hedging contracts for delivery in Germany increased by the current CZ/DE spread.
*** This is the hedging of the generation revenues in ČEZ and Energotrans.

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Distribution and Sales

DISTRIBUTION Segment – EBITDA

(CZK bn)	H1/2025	H1/2026	Diff	%
Distribution Segment total	**19.8**	**21.8**	**+2.0**	**+10%**
Electricity total	13.4	13.7	+0.3	+2%
of which normalized EBITDA	12.5	14.4	+1.9	
correction factors from Y-2	0.3	-1.3	-1.7	
correction factors into Y+2	0.6	0.6	+0.0	
Gas total	6,4	8,1	+1,7	+27%
of which normalized EBITDA	6.1	7.6	+1.5	
correction factors from Y-2	0.2	0.0	-0.2	
correction factors into Y+2	0.1	0.5	+0.4	

Year-over-year effects in electricity distribution (CZK +0.3 bn)

Normalized EBITDA (CZK +1.9 bn)

- Higher allowed revenues due to increased investments in distribution assets and an increase in WACC

Effect of correction factors (CZK -1.6 bn)

- CZK 0.3 bn from Y-2 in 2025 due to lower revenues from reserved capacity in 2023
- CZK -1.3 bn from Y-2 in 2026 due to settlement of electricity purchase costs for network losses in previous years of CZK -0.9 bn and higher revenues from reserved capacity and unbilled electricity in 2024 of CZK -0.4 bn
- CZK 0.6 bn for Y+2 in both 2025 and 2026, mainly thanks to higher revenues from exceeding reserved capacity

Year-over-year effects in gas distribution (CZK +1.7 bn)

Normalized EBITDA (CZK +1.5 bn)

- Acquisition of Gas Distribution (CZK +0.5 bn)
- Higher allowed revenues of GasNet (CZK +1.1 bn), mainly as a result of changes in regulatory parameters between the fifth and sixth regulatory periods
- Growth in costs of services and operating activities, mainly due to inflation (CZK -0.2 bn)

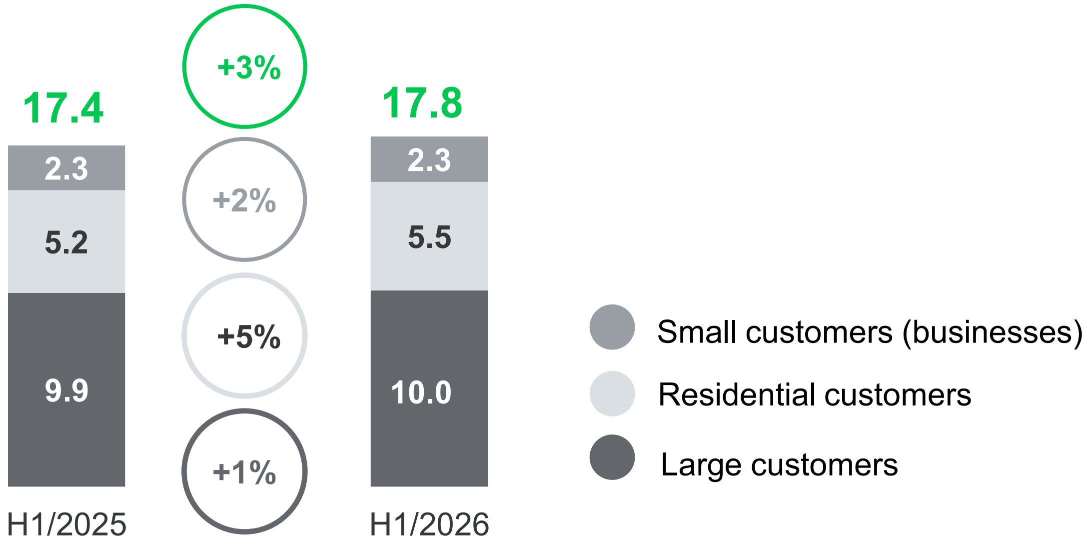
Effect of correction factors (CZK +0.2 bn)

- CZK 0.2 bn from Y-2 in 2025 due to lower distributed volume in 2023
- CZK 0.1 bn for Y+2 in 2025 due to higher distributed gas volume of CZK +0.3 bn and settlement of network losses of CZK -0.2 bn
- CZK 0.5 bn for Y+2 in 2026 due to higher distributed gas volume

Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator’s assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the settlement of unbilled volumes, and due to the settlement of purchase costs to cover grid losses.

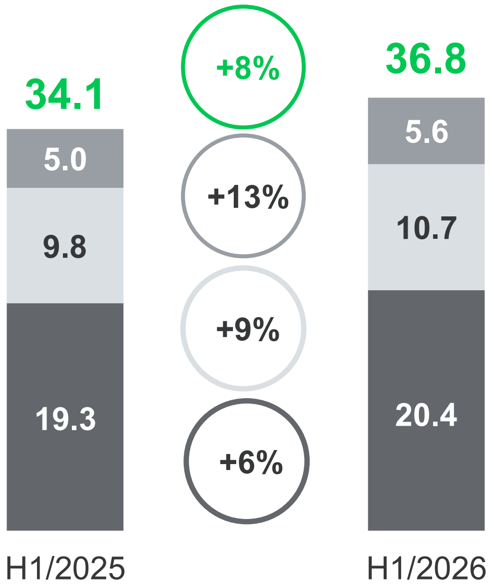
Year-over-year development of electricity and gas distribution

Electricity distribution on ČEZ Distribuce territory (TWh)



- Electricity distribution increased by 3% year over year.
- Climate-adjusted distribution increased by 1.6%, while climate- and calendar-adjusted distribution increased by 1.3%.

Gas distribution on GasNet Group territory (TWh)



- Gas distribution increased organically by 3% year over year, with the remaining 5% attributable to the acquisition of Gas Distribution.
- Climate-adjusted distribution excluding the effect of the acquisition decreased by 2%.

SALES Segment – EBITDA

(CZK bn)	H1/2025	H1/2026	Diff	%
ČEZ Prodej	4.5	3.3	-1.2	-27%
ESCO companies:	3.0	1.9	-1.1	-37%
Energy services and heating business – Czechia	0.8	0.9	+0.1	+16%
Energy services – abroad*	0.8	0.1	-0.7	-88%
Commodity sales – Czechia	1.4	0.9	-0.5	-37%
Other activities**	0.2	0.2	-0.0	-13%
SALES Segment total	**7.7**	**5.3**	**-2.4**	**-31%**

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

** Mainly telecommunications companies and other companies in the SALES Segment

Year-over-year effects (CZK -2.4 bn)

ČEZ Prodej (CZK -1.2 bn)

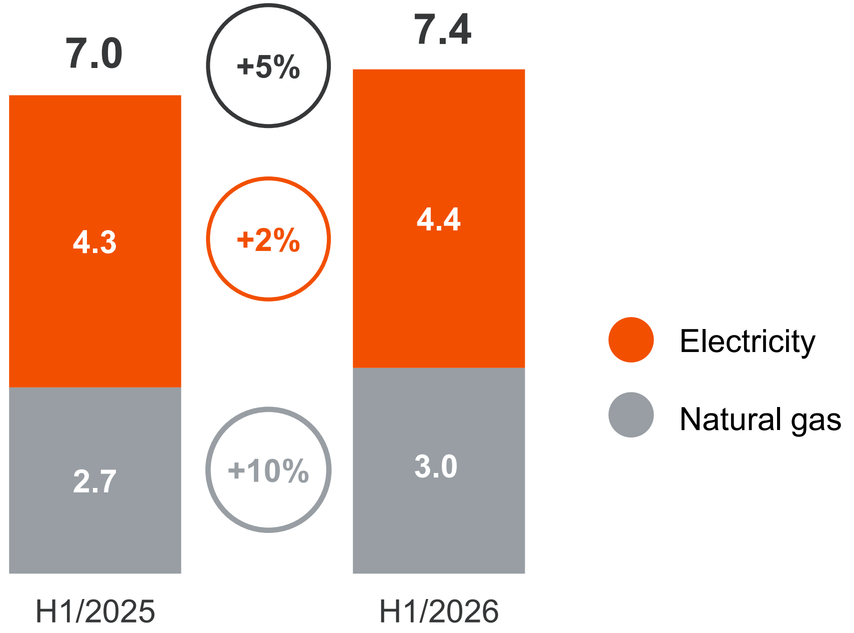
- Comparison with 2025 is influenced by extraordinary income from decline in prices of imbalances in 2025 (CZK -0.7 bn) and by correction factor from mandatory renewable energy offtake in previous years, which will return in 2026 (CZK -0.5 bn)
- Compared to 2024 the retail segments shows strong financial results with significant growth (CZK +2.0 bn)

ESCO companies (CZK -1.1 bn)

- Energy services and heating business – Czechia (CZK +0.1 bn): higher margin from the operation of cogeneration units due to improved optimization of facility deployment
- Energy services – abroad (CZK -0.7 bn): stable development in energy solutions for buildings and industry, negative development in green energy segment driven by market slowdown and ongoing conversions of biogas facilities to biomethane plants
- Commodity sales – Czechia (CZK -0.5 bn): Year-on-year decline in commodity sales profit due to an extraordinary gain from a decrease in imbalance prices in 2025; 2026 result at the 2024 level.

Volume of electricity and gas sold, number of customers ČEZ Prodej – Retail customers

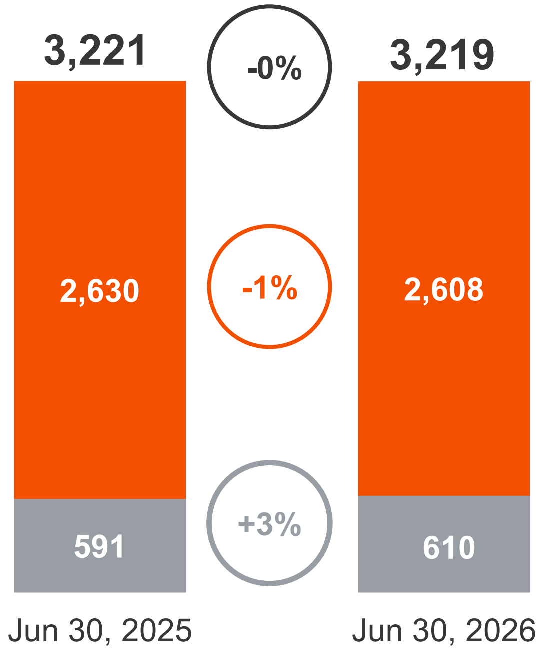
Electricity and natural gas supply increased by 5% year over year (TWh)



Main causes of the year-over-year growth in electricity and gas supply to end-use customers:

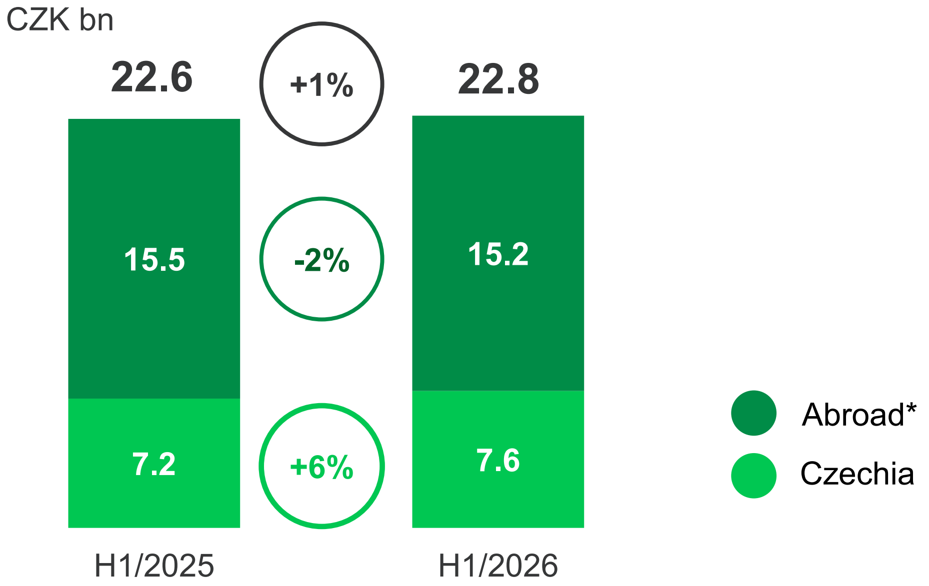
- lower temperatures in Q1 2026
- growth in the number of natural gas service points

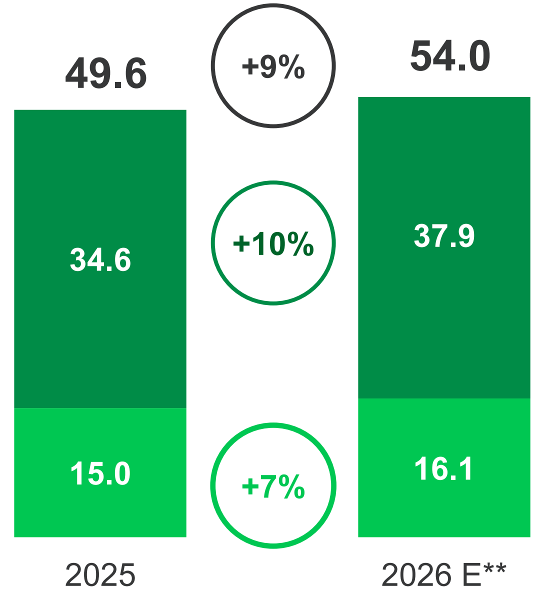
Stable customer portfolio (service points in thousands)



The slight year-over-year decrease in the number of customers purchasing electricity is largely compensated by an increase in natural gas.

Revenues from sales of energy services, incl. revenues of ČEZ Teplárenská group





Abroad* – Elevion Group (CZK -0.2 bn)
– Effect of the appreciation of the CZK/EUR exchange rate
\+ Organic growth of revenues from sales

Czechia – ESCO incl. ČEZ Teplárenská (CZK +0.4 bn)
\+ Organic growth of ESCO, mainly in building energy solutions

Abroad* – Elevion Group (CZK +3.3 bn)
\+ Organic growth of revenues from sales

Czechia – ESCO incl. ČEZ Teplárenská (CZK +1.1 bn)
\+ Organic growth in revenues from sales and profitability across all ESCO segments

* Germany, Slovakia, Poland, Italy, Austria, and other countries
** Only includes revenues of existing companies
ČEZ Teplárenská engages in heat distribution and generation in Czechia.

Annexes

Economic results in Q2

- GENERATION and MINING Segments EBITDA in Q2
- DISTRIBUTION segment EBITDA in Q2
- SALES Segment EBITDA in Q2
- Net income in Q2

Selected events and financial performance

- Annual General Meeting
- Operating revenues by segment and country
- EBITDA by segment and country
- Emissions from electricity and heat generation
- Expected year-over-year change in EBITDA by segment
- Expected year-over-year change of EBITDA in the DISTRIBUTION Segment

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

- Investments in fixed assets (CAPEX)
- Credit lines and debt structure
- Change in net debt (cash flow)
- Currency and commodity hedging of generation in Czechia

Market developments, balance, and other information

- Market developments
- Electricity procured and sold
- Calculation of alternative indicators according to ESMA

GENERATION and MINING Segments EBITDA in Q2

(CZK bn)	Q2/2025	Q2/2026	Diff	%
Zero-emission generating facilities, of which:	16.7	14.7	-2.1	-12%
Nuclear	14.8	12.5	-2.3	-15%
Renewable	1.9	2.1	+0.2	+10%
Emission generating facilities	1.2	0.4	-0.9	-71%
Trading	0.6	-3.6	-4.2	-
GENERATION Segment	18.5	11.4	-7.1	-38%
MINING Segment	1.1	1.5	+0.4	+38%
GENERATION and MINING TOTAL	**19.6**	**12.9**	**-6.7**	**-34%**

MINING Segment – year-over-year effects (CZK +0.4 bn)

- Effect of higher coal supplies to CEZ Group (CZK +0.5 bn)
- Higher additions to and reversals of provisions (CZK -0.1 bn)

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. For comparability, the allocation of 2025 EBITDA among the sub-segments is always reported in accordance with the current 2026 EBITDA allocation methodology.

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

GENERATION segment – year-over-year effects (CZK -7.1 bn)

Nuclear facilities (CZK -2.3 bn)

- Trade effects (CZK -2.7 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +0.5 bn): effect of different schedules of planned outages at Temelín Nuclear Power Plant (CZK +0.7 bn) and Dukovany Nuclear Power Plant (CZK +0.1 bn), higher fixed expenses (CZK -0.3 bn)

Renewables (CZK +0.2 bn)

- Trade effects in Czechia (CZK -0.3 bn): price effects incl. exchange rate hedging (CZK -0.1 bn), ancillary services and balancing energy (CZK -0.2 bn), other services and imbalances (CZK -0.1 bn)
- Operating effects (CZK +0.5 bn)

Emission sources (CZK -0.9 bn)

- Trade effects in Czechia (CZK -0.8 bn): price effects incl. exchange rate hedging (CZK -0.8 bn), heat sales (CZK +0.1 bn), other effects (CZK -0.1 bn)
- Operating effects in Czechia (CZK -0.1 bn): scheduled outages and operational availability (CZK +0.1 bn), other effects (CZK -0.2 bn)

Trading (CZK -4.2 bn)

- Lower proprietary trading margin (CZK -2.1 bn): CZK 0.0 bn compared to gain of CZK 2.1 bn in Q2 2025
- Other trade and intragroup effects (CZK -2.1 bn), especially temporary revaluation of derivatives hedging future generation and sales positions

DISTRIBUTION Segment EBITDA for Q2

(CZK bn)	Q2/2025	Q2/2026	Diff	%
Distribution Segment total	**8.4**	**9.1**	**+0.7**	**+8%**
Electricity total	6.3	6.5	+0.2	+3%
of which normalized EBITDA	5.8	6.8	+0.9	
correction factors from Y-2	0.2	-0.7	-0.8	
correction factors into Y+2	0.3	0.4	+0.1	
Gas total	2.1	2.6	+0.5	+23%
of which normalized EBITDA	2.0	2.4	+0.4	
correction factors from Y-2	0.0	0.0	-0.0	
correction factors into Y+2	0.0	0.2	+0.2	

Year-over-year effects in electricity distribution (CZK +0.2 bn)

Normalized EBITDA (CZK +0.9 bn)

- Higher allowed revenues due to increased investments in distribution assets and a higher WACC

Effect of correction factors (CZK -0.7 bn)

- CZK 0.2 bn from Y-2 in 2025 due to lower revenues from reserved capacity in 2023
- CZK -0.7 bn from Y-2 in 2026 due to settlement of electricity purchase costs for network losses in previous years of CZK -0.5 bn and higher revenues from reserved capacity in 2024 of CZK -0.2 bn
- CZK 0.3 bn for Y+2 in 2025 and CZK 0.4 bn for Y+2 in 2026, mainly thanks to higher revenues from exceeding reserved capacity

Year-over-year effects in gas distribution (CZK +0.5 bn)

Normalized EBITDA (CZK +0.3 bn)

- Acquisition of Gas Distribution (CZK +0.1 bn)
- Higher allowed revenues of GasNet (CZK +0.4 bn), mainly as a result of changes in regulatory parameters between the fifth and sixth regulatory periods
- Growth in costs of services and operating activities, mainly due to inflation (CZK -0.1 bn)

Effect of correction factors (CZK +0.2 bn)

- CZK 0.2 bn for Y+2 in 2026 due to higher distributed gas volume CZK +0.1 bn and settlement of network losses CZK +0.1 bn

Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the settlement of unbilled volumes, and due to the settlement of purchase costs to cover grid losses.

SALES Segment EBITDA for Q2

(CZK bn)	Q2/2025	Q2/2026	Diff	%
ČEZ Prodej	1.8	1.3	-0.5	-27%
ESCO companies:	1.0	0.3	-0.7	-66%
Energy services and heating industry – Czechia	0.0	0.1	+0.0	+89%
Energy services – abroad*	0.4	-0.1	-0.5	-
Commodity sales – Czechia	0.5	0.3	-0.2	-34%
Other activities**	0.1	0.1	-0.0	-13%
SALES Segment total	**2.9**	**1.8**	**-1.2**	**-40%**

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

** Mainly telecommunications companies and other companies in the SALES Segment

Year-over-year effects (CZK -1.2 bn)

ČEZ Prodej (CZK -0.5 bn)

- Effect of the correction factor from mandatory offtake in previous years (CZK -0.4 bn)
- Lower commodity sales margin (CZK -0.1 bn)

ESCO companies (CZK -0.7 bn)

- Energy services – abroad (CZK -0.5 bn): slowdown in the green energy market and the impact of ongoing conversions of biogas facilities to biomethane
- Commodity sales – Czechia (CZK -0.2 bn): lower margin from commodity sales

Net income in Q2

(CZK bn)	Q2/2025	Q2/2026	Diff	%
EBITDA	30.9	23.8	-7.2	-23%
Depreciation and amortization	-13.9	-13.3	+0.7	+5%
Asset impairments*	-0.1	-0.4	-0.3	>200%
Other income and expenses	-2.8	-5.0	-2.2	-78%
Interest income and expenses	-1.0	-1.0	+0.0	+2%
Interest on provisions	-2.0	-2.3	-0.3	-16%
Other	0.1	-1.8	-1.9	-
Income tax	-10.5	-1.5	+9.0	+86%
Net income	3.6	3.6	-0.0	-0%
Adjusted net income	3.9	4.3	+0.3	+8%

Net income adjustments

Net income for Q2/2026 adjusted for net income attributable to non-controlling interests (CZK +0.3 bn) and impairments (CZK +0.3 bn)

Depreciation and amortization (CZK +0.7 bn)
- Lower depreciation of coal-based generating facilities (CZK +0.8 bn)
- Lower depreciation of GasNet Group (CZK +0.2 bn)
- Higher depreciation of ČEZ Distribuce (CZK -0.2 bn)

Asset impairments* (CZK -0.3 bn)
- Impairments of RES projects in France (CZK -0.3 bn)

Other income and expenses (CZK -2.2 bn)
- Exchange rate effects and revaluation of financial derivatives (CZK -0.7 bn)
- Revaluation of Inven Capital securities (CZK -0.7 bn)
- Increase in interest from nuclear and other provisions (CZK -0.3 bn) due to a higher interest rate
- Income from the sale of the stake in EDU II in 2025 (CZK -0.3 bn)

Income tax (CZK +9.0 bn)
- Lower tax mainly thanks to the termination of the windfall tax

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

The Annual General Meeting of ČEZ, a. s. was held on June 1, 2026, and it:

- Took note of the reports of the Company's bodies.
- Approved the individual financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group for 2025.
- Approved the distribution of the 2025 profit of ČEZ, a. s., amounting to CZK 23 bn, as follows:
  - income share to be distributed among shareholders (dividends) – CZK 22.6 bn*
  - transfer to the retained earnings account of previous years – CZK 0.4 bn

  The dividend is CZK 42 per share before tax. The record date for exercising the right to the dividends is June 5, 2026. The dividends are payable on August 3, 2026, and the right to it does not expire before August 2, 2030.
- Approved an update to the business policy of CEZ Group and ČEZ, a. s.
- Approved a resolution on the optimization of the ownership structure and governance of CEZ Group.
- Approved the 2027 donations budget of CZK 220 million.
- Approved the Remuneration Report of the Body Members of ČEZ, a. s., for the 2025 accounting period.
- Dismissed Ing. Radim Jirout, MBA, LL.M., Mgr. Roman Binder, Mgr. Václav Kučera, and Bc. Martin Půta as members of the Supervisory Board of ČEZ, a. s., with effect from June 2, 2026.
- Elected Ing. Radim Fiala, Ing. Josef Kotrba, PhD, Ing. Vladislav Smrž, JUDr. Ing. Petr Bejček, and Ing. Karel Tyll as members of the Supervisory Board of ČEZ, a. s., with effect from June 3, 2026.
- Elected Ing. Pavel Hrbáček as a member of the Audit Committee of ČEZ, a. s., with effect from June 1, 2026, and reelected Ing. Andrea Lukasíková and Ing. Petr Šobotník as members of the Committee with effect from June 30, 2026.

* The total amount is CZK 22.5 bn, taking into account the effect of treasury shares on the record date. The amount of the dividends attributable to treasury shares held by the Company will not be paid out and will be transferred to the retained earnings account of previous years.

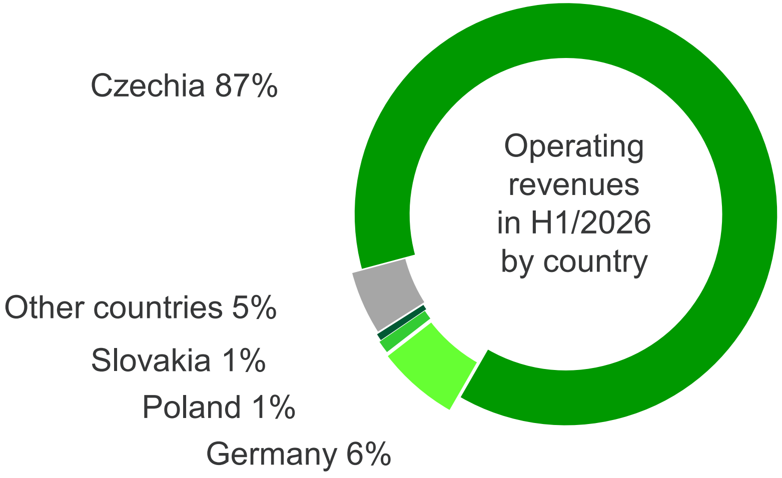
Operating revenues by segment and country

GENERATION (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	97.4	81.6	-15.8	-16%
Germany	0.3	0.3	-0.0	-4%
Poland	0.9	0.0	-0.9	-
Other countries	4.7	4.4	-0.3	-6%
Intragroup eliminations	-4.1	-4.0		
Total	99.1	82.3	-16.8	-17%

SALES (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	60.9	58.6	-2.2	-4%
Germany	11.9	9.8	-2.2	-18%
Poland	1.3	1.6	+0.3	+19%
Slovakia	1.0	0.9	-0.1	-14%
Other countries	1.8	3.5	+1.8	+99%
Intragroup eliminations	-0.4	-0.3		
Total	76.5	74.0	-2.5	-3%

MINING (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	7.7	8.3	+0.6	+8%

DISTRIBUTION (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	34.4	37.7	+3.4	+10%



(CZK bn)	H1/2026
GENERATION	82.3
MINING	8.3
DISTRIBUTION	37.7
SALES	74.0
Intragroup eliminations	-42.7
Total	159.7

EBITDA by segment and country

GENERATION (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	41.8	27.0	-14.7	-35%
Germany	0.2	0.2	-0.0	-20%
Poland	0.2	0.0	-0.2	-
Other countries	0.1	0.1	+0.0	+5%
Intragroup eliminations	0.0	0.0		
Total	42.3	27.3	-15.0	-35%

SALES (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	6.9	5.3	-1.6	-24%
Germany	1.0	0.3	-0.7	-75%
Poland	0.0	0.0	-0.0	-80%
Slovakia	0.0	0.1	+0.1	+144%
Other countries	-0.0	-0.1	-0.1	-192%
Intragroup eliminations	-0.2	-0.2		
Total	7.7	5.3	-2.4	-31%

MINING (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	4.2	4.6	+0.5	+11%

DISTRIBUTION (CZK bn)	H1/2025	H1/2026	Diff	%
Czechia	19.8	21.8	+2.0	+10%

(CZK bn)	H1/2026	Stake
GENERATION	27.3	46%
MINING	4.6	8%
DISTRIBUTION	21.8	37%
SALES	5.3	9%
Intragroup eliminations	-0.1	
Total	59.0	100%

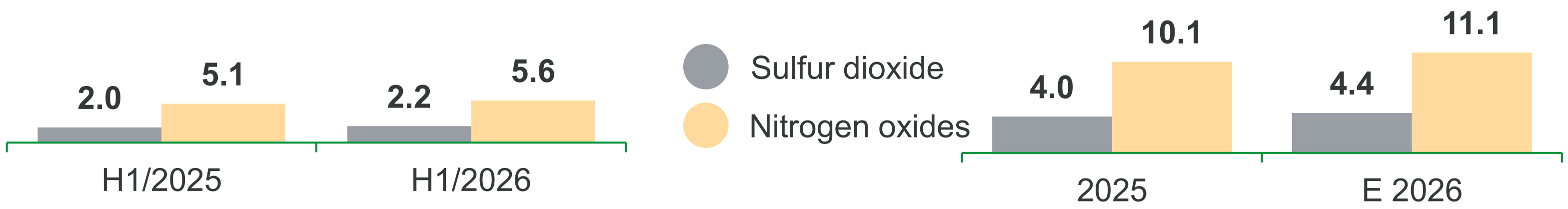
Emissions from electricity and heat generation

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

Expected CEZ Group's emission intensity for electricity and heat generation for 2026 of 0.26 t CO_2e/MWh corresponds to:

- 74% of the emissions of the new CCGT plant
- 58% 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 H1 2026, emissions were:

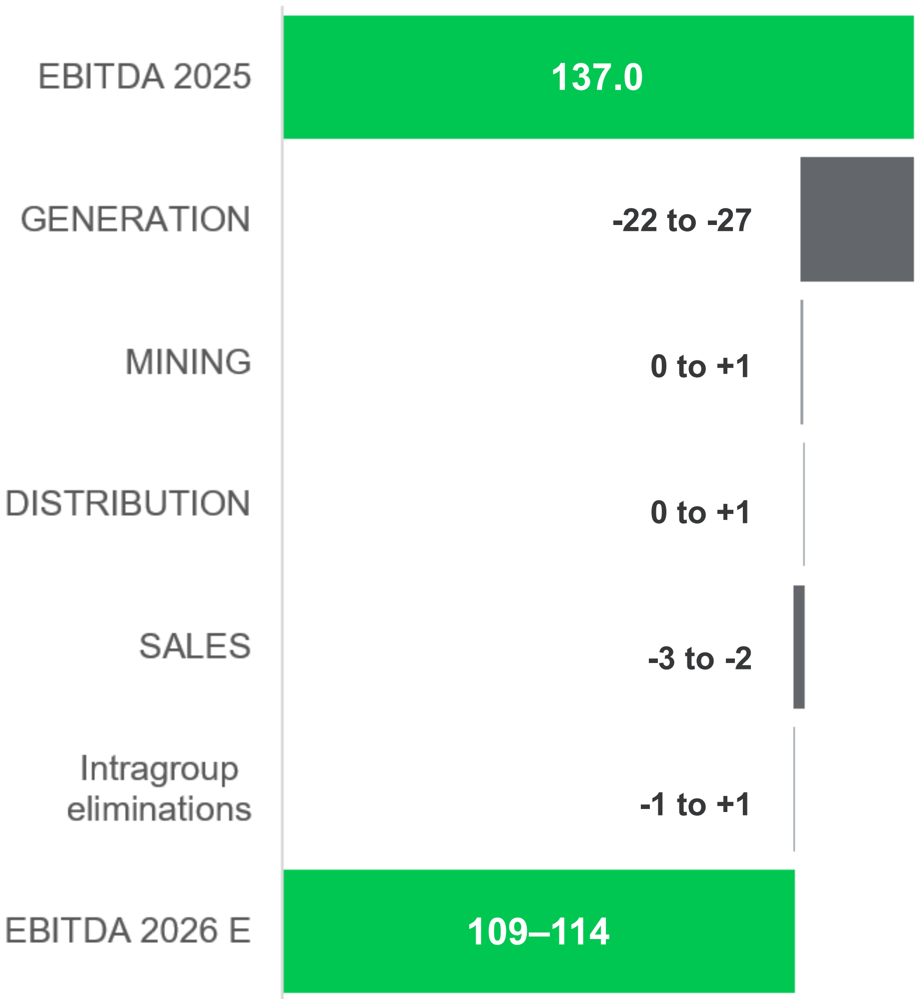
- SO_2 emissions were 2,200 tonnes and increased by 7% year over year.
- NO_X emissions were 5,600 tonnes and increased by 9% year over year.

The CO_2e indicator corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". In 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 and CH_4 emissions from coal mining, as well as 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

CZK bn



GENERATION
– Lower realized prices of electricity incl. impact of exchange rate hedging (CZK -16 to -19 bn)
– Effect of scheduled outages of nuclear power plants (CZK -3 bn)
– Higher fixed operating expenses
– Lower profit from commodity trading
+ Higher volume of electricity generation in renewables and emission sources

MINING
+ Higher revenues from coal sales
– Higher reclamation costs

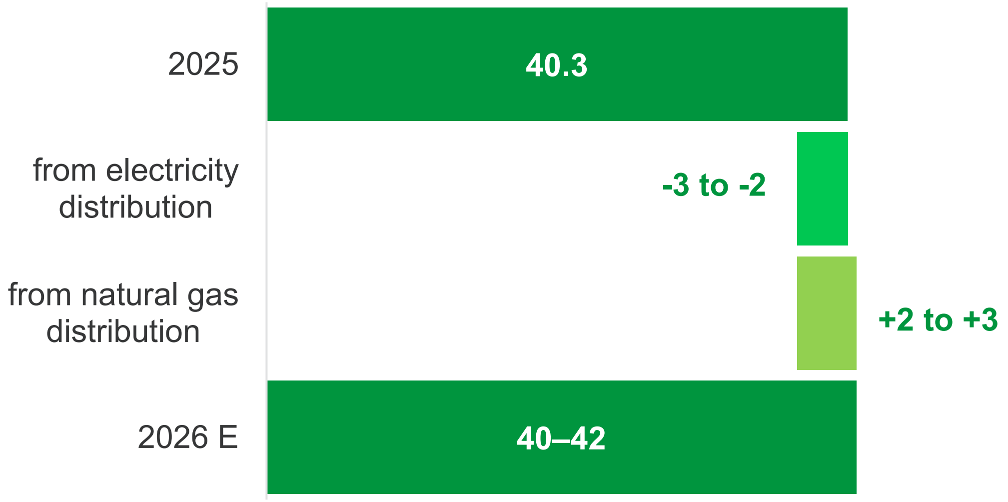
DISTRIBUTION
– ČEZ Distribuce – negative effect of correction factors, which increased EBITDA in 2025 by CZK 3.5 bn but decrease EBITDA in 2026 by CZK 0.9 bn
+ ČEZ Distribuce and GasNet – growth in allowed revenues due to increased Investments and higher WACC
+ Inclusion of Gas Distribution in consolidation

SALES
– Lower gross margin from commodity sales due to low costs of imbalances in 2025

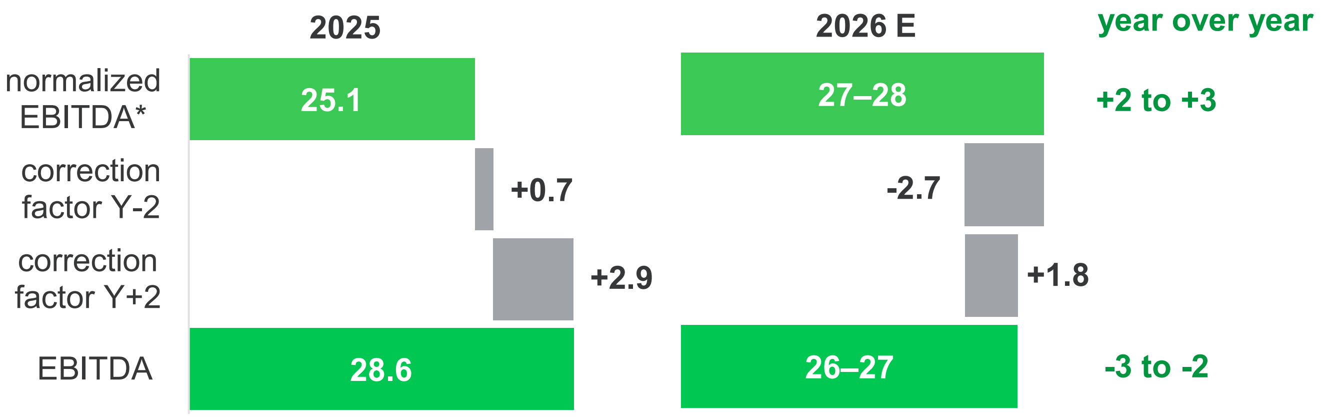
Intragroup eliminations
– Mainly the effect of elimination of impact of the EUR/CZK risk hedging of ČEZ ESCO (SALES Segment) through ČEZ, a. s. (GENERATION Segment), where the hedging effect is included in other expenses and revenues (not incl. in EBITDA)

Expected year-over-year change of EBITDA in the DISTRIBUTION Segment

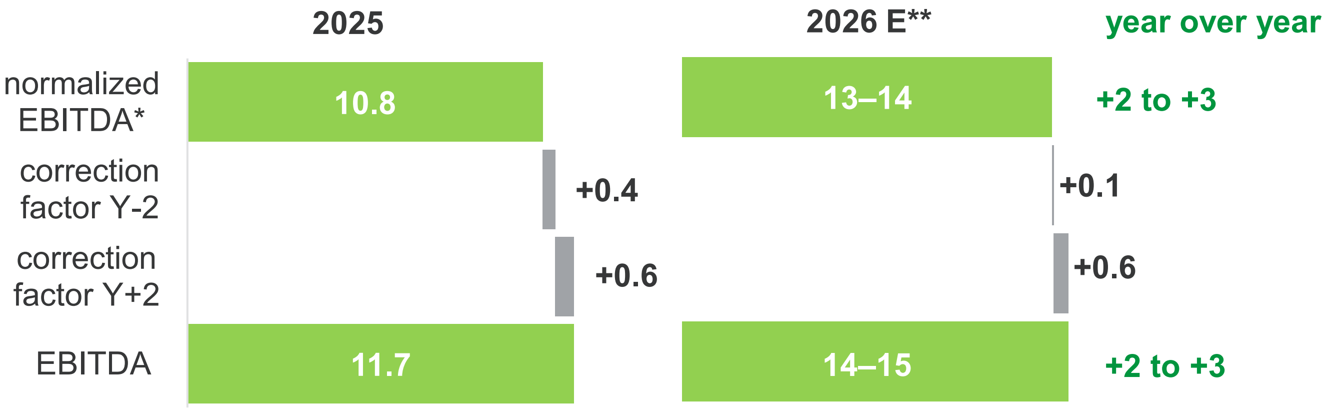
DISTRIBUTION segment EBITDA (CZK bn)



Electricity distribution EBITDA (CZK bn)



Gas distribution EBITDA (CZK bn)



* Normalized EBITDA is adjusted for correction factors. Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the settlement of unbilled volumes, and due to the settlement of purchase costs to cover grid losses.

** Year-over-year growth is affected by the acquisition of Gas Distribution

Investment in fixed assets (CAPEX) by segment

(CZK bn)	H1/2025	H1/2026	Diff	%
GENERATION	11.0	14.8	+3.7	+34%
of which nuclear fuel procurement	3.5	5.4	+1.9	+53%
MINING	0.6	0.6	-0.0	-1%
DISTRIBUTION	9.3	10.9	+1.7	+18%
SALES	2.0	3.4	+1.4	+71%
Intragroup eliminations	-0.1	-0.2	-0.1	+60%
CEZ Group’s CAPEX	**22.8**	**29.5**	**+6.7**	**+30%**
Expenses covered by subsidies	0.3	0.6	+0.3	+94%
Total	**23.1**	**30.2**	**+7.0**	**+30%**

Main causes of year-over-year change in CEZ Group CAPEX

GENERATION

- Nuclear fuel procurement (CZK +1.9 bn): mainly due to different delivery schedules
- Mělník WtE project (CZK +3.2 bn)
- New Headquarters project (CZK -1.7 bn): higher advances in 2025

DISTRIBUTION

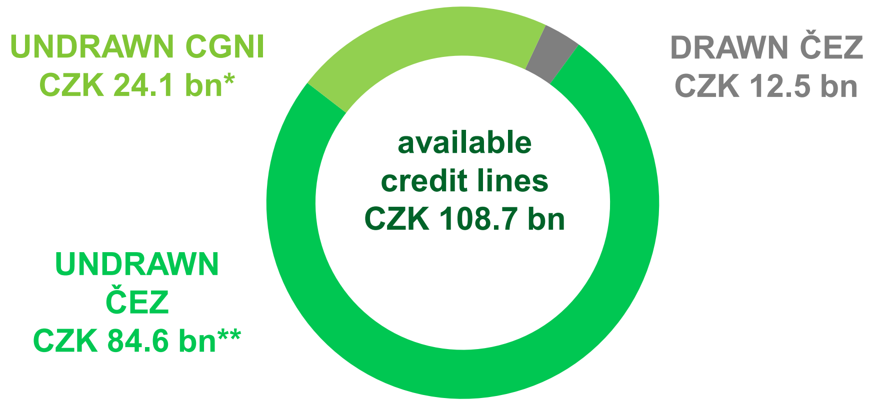
- GasNet (CZK +1.4 bn): mainly an increase in leases of distribution equipment (IFRS 16 effect)
- Gas Distribution (CZK +0.1 bn): new acquisition
- ČEZ Distribuce (CZK +0.2 bn): different structure and schedules of implemented projects

SALES

- ČEZ Teplárenská (CZK +1.2 bn): transformation of the heating industry in Czechia, mainly at the Trmice, Tušimice, and Prunéřov sites

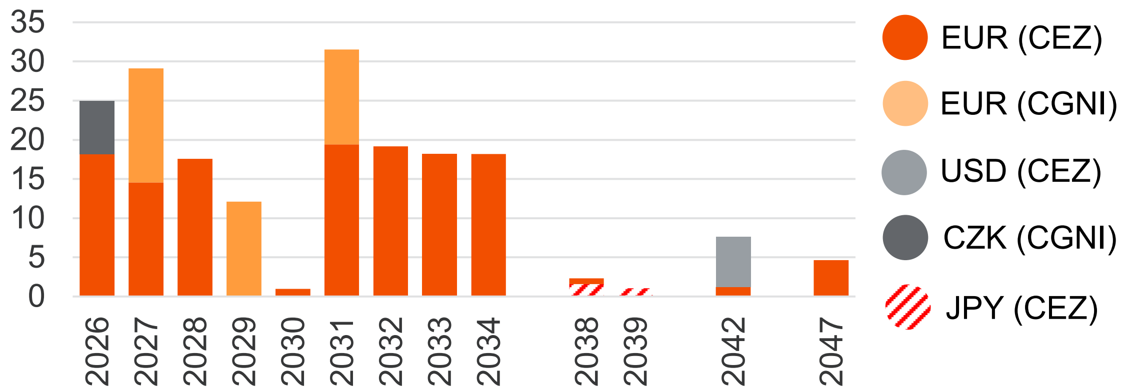
Credit lines and debt structure

Committed bank credit lines as at June 30, 2026



CGNI – Czech Gas Networks Investments S.a r.l.
*   Also includes an undrawn portion of club loan facilities of CZK 8 bn
** Also includes undrawn long-term loans from the EIB of EUR 800 mil

Bond maturity profile as at June 30, 2026 (CZK bn)



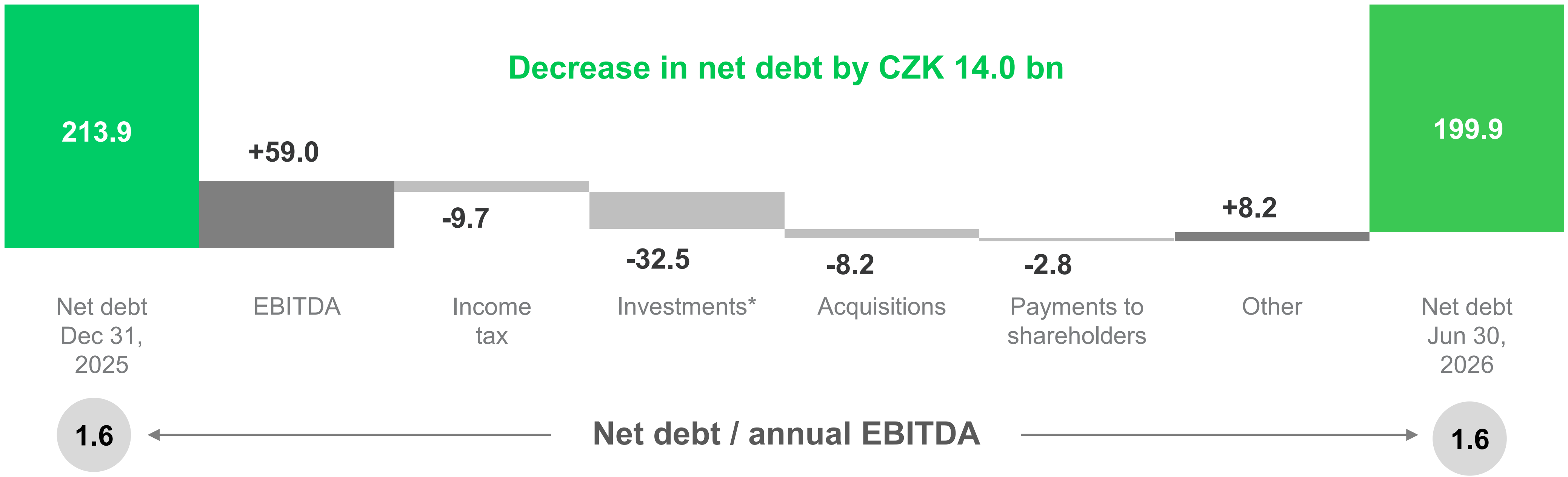
- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs. As at June 30, 2026, CEZ Group had access to CZK 121.2 bn (of which CZK 24.1 bn CGNI) of committed bank credit lines, of which CZK 12.5 bn had been drawn.
- On May 27, 2026, the first green bond (an EuGB bond) was issued under the EMTN program in a total amount of EUR 750 million, with a coupon of 4.375% and a maturity of eight years.
- In June 2026, CGNI entered into loan agreements totaling CZK 28.9 bn to refinance its existing debt and cover other corporate needs.

Debt level		Jun 30, 2025	Jun 30, 2026
Debt and loans	CZK bn	258.1	290.8
of which short-term bank	CZK bn	19.1	22.6
Cash and financial assets***	CZK bn	75.3	90.9
Net debt	CZK bn	182.8	199.9
Net debt / EBITDA		1.3	1.6

*** Cash and cash equivalents and highly liquid financial assets.

Total liquid financial assets*** and available committed bank credit lines amounted to CZK 199.6 bn as at June 30, 2026.

Change in net debt (cash flow) for H1 2026



- **Income tax (CZK -9.7 bn)**: payments related to standard income tax
- **Additions to non-current assets* (CZK -32.5 bn)**: capital expenditure – CAPEX (CZK -29.5 bn), change in liabilities from acquired fixed assets (CZK -3.5 bn), proceeds from grants (CZK +0.8 bn), and acquisition of long-term financial assets by Inven Capital (CZK -0.4 bn)
- **Acquisitions (CZK -8.2 bn)**: acquisition of Gas Distribution
- **Payments to shareholders (CZK -2.8 bn)**: dividends and other equity distributions to minority shareholders
- **Other (CZK +8.2 bn)**: adjustments for noncash transactions related to emission allowances (CZK +13.8 bn), change in margin deposit (CZK -8.6 bn), and other (CZK +3.0 bn), mainly changes in trade receivables and payables

* Including proceeds from grants to non-current assets

Currency and commodity hedging of generation in Czechia for 2027–2030, balance as at June 30, 2026

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

	2027	2028	2029	2030
Total currency hedging of EUR denominated CF from generation*	**~81%**	**~63%**	**~50%**	**~28%**
Natural currency hedging**	~81%	~63%	~50%	~28%
Transaction currency hedging	~0%	~0%	~0%	~0%

The currency position for 2027–2030 was hedged as at June 30, 2026, at an exchange rate in the range of CZK 24.6 to 25.8 per EUR.

* Hedging (100%) is used for the expected EUR sales, or sales from electricity generation exposed to the CZK/EUR exchange rate risk, reduced by expected EUR expenses, especially for emission allowances and natural gas

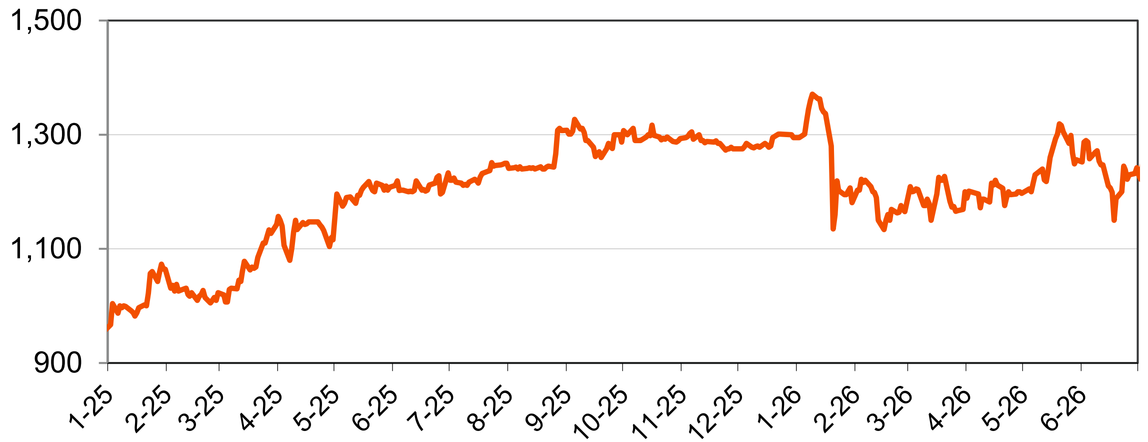
** Debts, interest, and investment and other expenses in EUR

Commodity hedging of expected electricity deliveries from generation in the Czechia

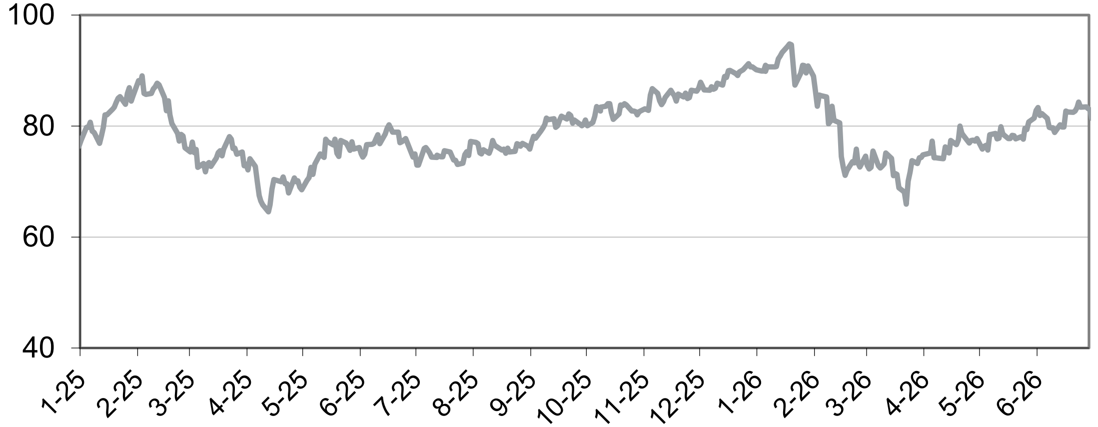
	2027	2028	2029	2030	2027–2030
Expected supply in TWh (100%)	**45 to 47**	**42 to 45**	**36 to 38**	**37 to 40**	
Total share of hedged supply in %	**~76%**	**~50%**	**~17%**	**~4%**	
Zero-emission facilities (nuclear and ČEZ‘s RES)	~77%	~46%	~19%	~5%	29 to 31 TWh per year
Emission sources	~74%	~59%	~10%	~0%	8 to 15 TWh per year

Market developments from January 1, 2025, to June 30, 2026

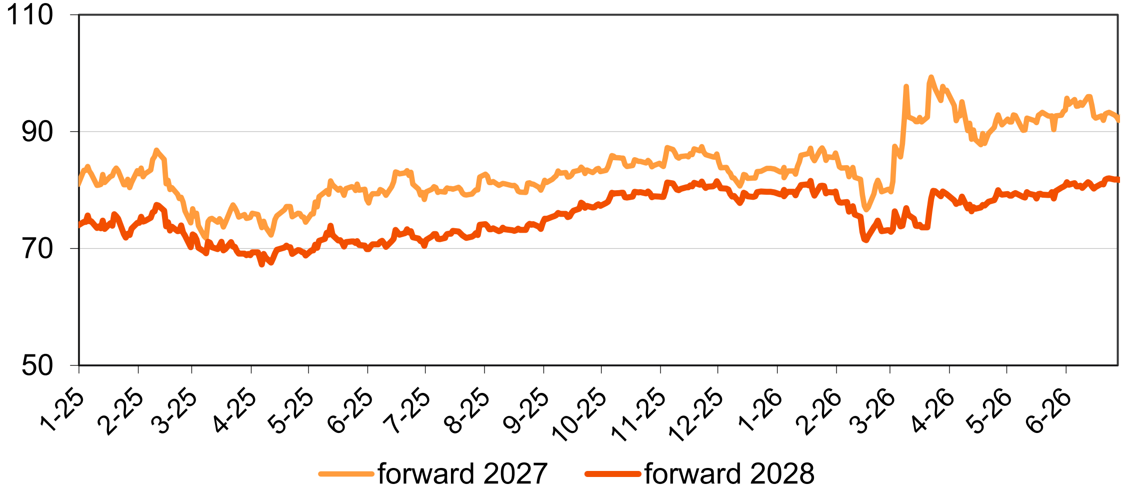
ČEZ shares



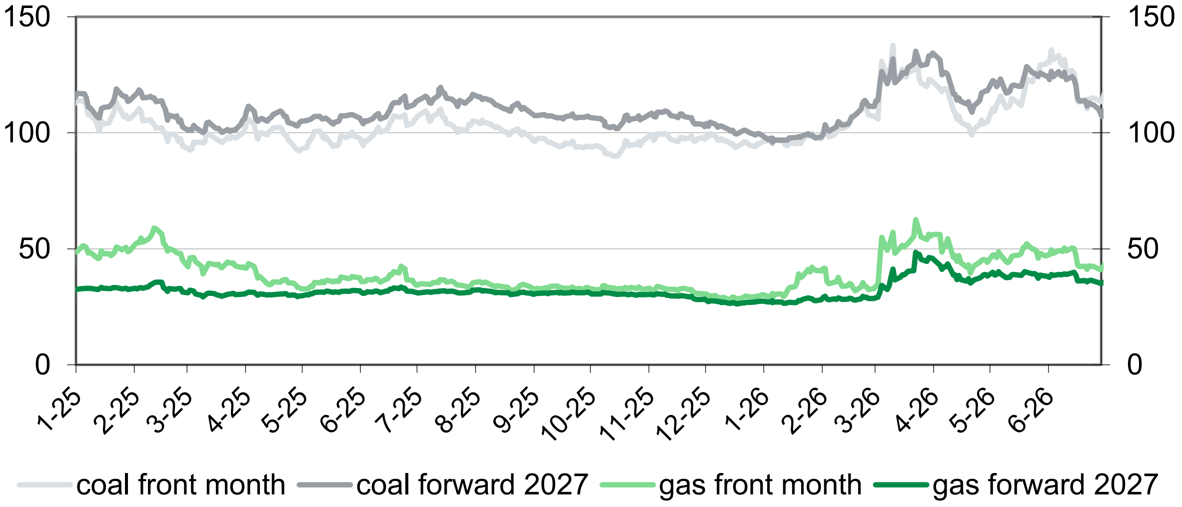
CO_2 emission allowances (delivery in 12/2027)



Electricity (BL delivery in 2027 and 2028)



Coal and gas



Electricity balance (GWh)

	Q1 - Q2 2025	Q1 - Q2 2026	Index 2026/2025
Generation net	**23,210**	**23,373**	**+1%**
Generated in-house (gross)	25,728	26,102	+1%
In-house and other consumption, including pumping in pumped-storage plants	-2,518	-2,729	+8%
Sold in the wholesale market (net)	**-11,573**	**-11,949**	**+3%**
Sold in the wholesale market	-30,850	-33,082	+7%
Purchased in the wholesale market	19,277	21,133	+10%
Grid losses	**-577**	**-591**	**+2%**
Sold to end customers	**-11,060**	**-10,833**	**-2%**

Electricity generation by source (GWh)

Emission-free	**16,687**	**16,586**	**-1%**
Nuclear	15,464	15,276	-1%
Water	906	994	+10%
Photovoltaic	136	141	+4%
Wind	181	175	-4%
Emission-generating	**9,041**	**9,516**	**+5%**
Coal and lignite	7,339	7,553	+3%
Natural gas	1,329	1,661	+25%
Biomass	373	301	-19%
Total	**25,728**	**26,102**	**+1%**
Of which: Renewables (water, sun, wind, biomass)	1,596	1,611	+1%

Sales of electricity to end customers (GWh)

Households	-3,804	-3,906	+3%
Commercial (low voltage)	-1,190	-1,136	-5%
Commercial and industrial (medium and high voltage)	-6,066	-5,791	-5%
Sold to end customers	**-11,060**	**-10,833**	**-2%**

Distribution of electricity (GWh)

	Q1 - Q2 2025	Q1 - Q2 2026	Index 2026/2025
Distribution of electricity to end customers	17,539	17,925	+2%

Distribution of gas (GWh)

	Q1 - Q2 2025	Q1 - Q2 2026	Index 2026/2025
Distribution of gas (GWh) by country	34,127	36,796	+8%

Electricity balance (GWh) by segment

Q1 - Q2 2026	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**23,117**	**+1%**	**2**	**-17%**	**254**	**+7%**	**0**	**-**	**23,373**	**+1%**
Generated in-house (gross)	25,825	+1%	2	-16%	275	-1%	0	-	26,102	+1%
In-house and other consumption, including pumping in pumped-storage plants	-2,708	+9%	0	-5%	-21	-47%	0	-	-2,729	+8%
Sold in the wholesale market (net)	**-21,492**	**+1%**	**753**	**+3%**	**9,569**	**-2%**	**-779**	**+6%**	**-11,949**	**+3%**
Sold in the wholesale market	-41,441	+4%	-2	-17%	-1,898	-13%	10,259	-8%	-33,082	+7%
Purchased in the wholesale market	19,949	+8%	755	+2%	11,468	-4%	-11,038	-7%	21,133	+10%
Grid losses	**0**	**+2%**	**-755**	**+2%**	**164**	**+3%**	**0**	**-**	**-591**	**+2%**
Sold to end customers	**-1,625**	**+2%**	**0**	**-**	**-9,988**	**-2%**	**779**	**+6%**	**-10,833**	**-2%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**16,556**	**-1%**	**0**	**-**	**30**	**-20%**	**0**	**-**	**16,586**	**-1%**
Nuclear	15,276	-1%	0	-	0	-	0	-	15,276	-1%
Water	994	+10%	0	-	0	-	0	-	994	+10%
Photovoltaic	111	+13%	0	-	30	-20%	0	-	141	+4%
Wind	175	-4%	0	-	0	-	0	-	175	-4%
Emission-generating	**9,269**	**+5%**	**-2**	**-**	**245**	**+2%**	**0**	**-**	**9,516**	**+5%**
Coal and lignite	7,553	+3%	0	-	0	-	0	-	7,553	+3%
Natural gas	1,443	+29%	-2	-	217	+3%	0	-	1,661	+25%
Biomass	273	-20%	0	-	28	-6%	0	-	301	-19%
Total	**25,825**	**+1%**	**-2**	**-**	**275**	**-1%**	**0**	**-**	**26,102**	**+1%**
Of which: Renewables (water, sun, wind, biomass)	1,553	+2%	0	-	58	-14%	0	-	1,611	+1%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-3,906	+3%	0	-	-3,906	+3%
Commercial (low voltage)	-2	+13%	0	-	-1,133	-5%	0	-	-1,136	-5%
Commercial and industrial (medium and high voltage)	-1,622	+2%	0	-	-4,948	-5%	779	+6%	-5,791	-5%
Sold to end customers	**-1,625**	**+2%**	**0**	**-**	**-9,988**	**-2%**	**779**	**+6%**	**-10,833**	**-2%**

Electricity balance (GWh) by country

Q1 - Q2 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**23,163**	**+1%**	**2**	**-6%**	**146**	**-11%**	**61**	**-1%**	**0**	**-**	**23,373**	**+1%**
Generated in-house (gross)	25,886	+2%	5	-2%	148	-11%	63	+1%	0	-	26,102	+1%
In-house and other consumption, including pumping in pumped-storage plants	-2,723	+10%	-3	+1%	-2	+75%	-1	-	0	-	-2,729	+8%
Sold in the wholesale market (net)	**-13,085**	**+4%**	**12**	**+2%**	**-118**	**-8%**	**1,243**	**-7%**	**0**	**-**	**-11,949**	**+3%**
Sold in the wholesale market	-34,233	+7%	0	-	-120	-7%	-115	+18%	1,387	-6%	-33,082	+7%
Purchased in the wholesale market	21,148	+10%	12	+2%	2	+70%	1,358	-6%	-1,387	-6%	21,133	+10%
Grid losses	**-591**	**+2%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-591**	**+2%**
Sold to end customers	**-9,487**	**-1%**	**-14**	**+1%**	**-28**	**-22%**	**-1,305**	**-7%**	**0**	**-**	**-10,833**	**-2%**

Electricity generation by source (GWh) by country

	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**16,390**	**-1%**	**0**	**-**	**145**	**-11%**	**51**	**+6%**	**0**	**-**	**16,586**	**-1%**
Nuclear	15,276	-1%	0	-	0	-	0	-	0	-	15,276	-1%
Water	994	+10%	0	-	0	-	0	-	0	-	994	+10%
Photovoltaic	116	+14%	0	-	25	-27%	1	+22%	0	-	141	+4%
Wind	4	+7%	0	-	120	-7%	50	+6%	0	-	175	-4%
Emission-generating	**9,497**	**+7%**	**5**	**-2%**	**3**	**+66%**	**11**	**-16%**	**0**	**-**	**9,516**	**+5%**
Coal and lignite	7,553	+5%	0	-	0	-	0	-	0	-	7,553	+3%
Natural gas	1,654	+25%	5	-2%	3	+66%	0	-88%	0	-	1,661	+25%
Biomass	290	-16%	0	-	0	-	11	-12%	0	-	301	-19%
Total	**25,886**	**+2%**	**5**	**-2%**	**148**	**-11%**	**63**	**+1%**	**0**	**-**	**26,102**	**+1%**
Of which: Renewables (water, sun, wind, biomass)	1,403	+4%	0	-	145	-11%	62	+2%	0	-	1,611	+1%

Sales of electricity to end customers (GWh) by country

	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-3,906	+3%	0	+9%	0	-	0	-	0	-	-3,906	+3%
Commercial (low voltage)	-1,132	-5%	0	-	-3	+65%	-1	-42%	0	-	-1,136	-5%
Commercial and industrial (medium and high voltage)	-4,449	-4%	-13	+0%	-25	-27%	-1,304	-7%	0	-	-5,791	-5%
Sold to end customers	**-9,487**	**-1%**	**-14**	**+1%**	**-28**	**-22%**	**-1,305**	**-7%**	**0**	**-**	**-10,833**	**-2%**

Distribution of electricity (GWh) by country

Q1 - Q2 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	17,912	+2%	13	+7%	0	-	0	-	0	-	17,925	+2%

Distribution of gas (GWh) by country

Q1 - Q2 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	36,714	+8%	82	-2%	0	-	0	-	0	-	36,796	+8%

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 consolidated financial statements.

Indicator	
Adjusted net income	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 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.
Net debt	Purpose: 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 income or balance sheet indicators. Definition: Long-Term Debt, Net of Current Portion + Current Portion of Long-Term Debt + Short-Term Loans – (Cash and Cash Equivalents + Highly Liquid Financial Assets). 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.
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 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, note "Segment Information".

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 the running total for the past 12 months. The June 30 value is therefore calculated from Net Debt as at June 30 and EBITDA for the period from July 1 of the previous year until June 30 of the current year.

Most of the indicators' components are directly calculated in the consolidated financial statements. Components not included in the financial statements relate to the Adjusted net income and Net Debt indicators (including derived indicator Net Debt / EBITDA) and are calculated as follows:

Adjusted Net Income Indicator – calculation for periods in question:

Adjusted Net Income	Unit	Q1 – Q2 2025 [5)]	Q1 – Q2 2026
Net income	CZK billions	16.5	18.1
Non-controlling interests [1)]	CZK billions	0.2	-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	0.0	0.4
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**	**16.6**	**17.8**

1) Corresponds to the row Net income attributable to: Non-controlling interests in the Consolidated Statement of Income
2) Is included in the row Impairment of property, plant and equipment and intangible assets in the Consolidated Statement of Income (income is not adjusted for depreciation and amortization of suspended investments in particular)
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) Some data in the accounts have been adjusted in connection with the final valuation of GasNet group companies at fair value as at the acquisition date and do not correspond to those stated in a similar document issued as at June 30, 2025

Highly Liquid Financial Assets – Component of the Net Debt Indicator (in CZK billions):

	as at Dec 31, 2025	as at Jun 30, 2026
Current debt financial assets	17.6	8.2
Non-current debt financial assets	-	-
Current term deposits	-	-
Noncurrent term deposits	-	-
Short-term equity securities	-	-
Highly liquid financial assets, total	**17.6**	**8.2**

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

Additional information – EBITDA indicator in the context of Statement of Income

	Unit	Q1 – Q2 2025	Q1 – Q2 2026
Total revenues and other operating income	CZK billions	167,541	159,727
of which: companies based in the Czech Republic	CZK billions	146,198	139,795
of which: companies based in other countries of the world	CZK billions	21,343	19,932
Purchase of electricity, gas and other energies, and services 1)	CZK billions	-45,701	-48,563
Fuel and emission rights	CZK billions	-22,142	-20,868
Salaries and wages	CZK billions	-22,009	-23,209
Operating expenses and revenues, other 2)	CZK billions	-3,800	-8,062
EBITDA	**CZK billions**	**73,889**	**59,025**
Depreciation and amortization	CZK billions	-28,414	-26,697
Impairment of property, plant and equipment and intangible assets	CZK billions	-156	-423
Gains and losses on sale of property, plant and equipment, net 3)	CZK billions	114	61
Income before other income (expenses) and income taxes	**CZK billions**	**45,433**	**31,966**
Total other income (expenses)	CZK billions	-5,889	-8,402
of which: Share of profit (loss) from associates and joint-ventures	CZK billions	-58	-264
Income taxes	CZK billions	-23,079	-5,482
Net income	**CZK billions**	**16,465**	**18,082**

1) Corresponds to the sum of rows: Purchase of electricity, gas and other energies, Services – in the Consolidated Statement of Income

2) Corresponds to the sum of rows: Gains and losses from commodity derivative trading, Material and supplies, Capitalization of expenses to the cost of assets and change in own inventories, Impairment of trade and other receivables, Other operating expenses. This sum is then reduced by the amount of item Gains and losses on sale of property, plant and equipment, net – in the Consolidated Statement of Income

3) Figure is included in the Notes to Consolidated Financial Statements.