CLEAN
ENERGY OF
TOMORROW

Report on CEZ Group Financial Results for Q1–Q3 2026

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

November 12, 2026

Agenda



Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

Financial results overview

(CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Operating revenues	240.4	238.5	-1.9	-1%
EBITDA	103.2	86.1	-17.1	-17%
Income before taxes	51.1	34.2	-17.0	-33%
Net income	21.5	26.6	+5.1	+24%
Adjusted net income*	22.2	26.3	+4.1	+19%
Operating cash flow**	64.7	91.2	+26.6	+41%
CAPEX	38.7	46.0	+7.3	+19%

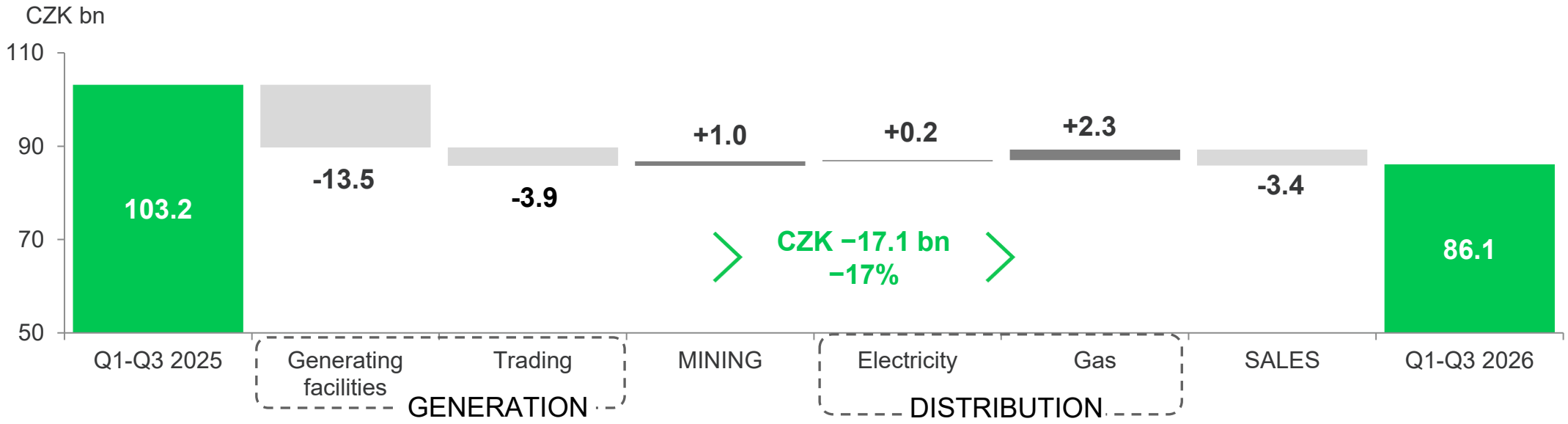
(CZK bn)	Sep 30, 2025	Sep 30, 2026	Diff	%
Net debt	206.3	236.0	+29.7	+14%

* 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 reversals of impairments of property, plant, and equipment)

** Operating cash flow (CZK +26.6 bn): mainly the impact of the termination of the windfall tax

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 -13.5 bn)

- Effect of realized prices of electricity, purchase prices of emission allowances and gas, and exchange rate hedging related to generation in Czechia (CZK -12.2 bn)

GENERATION Segment – Trading (CZK -3.9 bn)

- Proprietary trading margin (CZK -2.1 bn)
- Temporary revaluation of derivative trades hedging generation and sales positions for future periods (CZK -1.8 bn)

MINING Segment (CZK +1.0 bn) – due to higher coal deliveries to CEZ Group companies

DISTRIBUTION Segment – Gas (CZK +2.3 bn) – acquisition of Gas Distribution (CZK +0.7 bn) and higher allowed revenues of GasNet (CZK +1.4 bn)

SALES Segment (CZK -3.4 bn)

- Commodity sales by ČEZ Prodej (CZK -0.7 bn) and ČEZ ESCO (CZK -1.1 bn); effect of correction factor from mandatory renewable energy offtake (CZK -0.6 bn)
- Energy services – abroad (CZK -0.8 bn): slowdown of the 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)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
EBITDA	103.2	86.1	-17.1	-17%
Depreciation and amortization	-42.2	-39.8	+2.4	+6%
Asset impairments*	-0.3	-0.3	0.0	-3%
Other income and expenses	-9.5	-11.8	-2.3	-24%
Of which: Interest income and expenses	-3.3	-3.4	0.0	-1%
Interest on provisions	-5.9	-6.8	-1.0	-16%
Other	-0.3	-1.7	-1.3	>200%
Income tax	-29.6	-7.6	+22.1	+74%
Net income	**21.5**	**26.6**	**+5.1**	**+24%**
Adjusted net income	**22.2**	**26.3**	**+4.1**	**+19%**

Net income adjustments

Net income for Q1–Q3 2026, adjusted for net income attributable to non-controlling interests (CZK -0.5 bn) and impairments (CZK +0.2 bn)

Depreciation and amortization (CZK +2.4 bn)

- Lower depreciation of coal assets (CZK +2.7 bn) due to accelerated depreciation from October 2024 (sum-of-years' digits method)
- Lower depreciation of the GasNet Group (CZK +0.6 bn), higher depreciation of ČEZ Distribuce (CZK -0.5 bn)

Other income and expenses (CZK -2.3 bn)

- Income from divestment of Polish coal assets in 2025 (CZK -1.0 bn)
- Revaluation of Inven Capital securities (CZK -0.8 bn)
- Increase in interest from nuclear and other provisions (CZK -1.0 bn) due to a higher interest rate
- Exchange rate effects and revaluation of financial derivatives (CZK +1.0 bn)

Income tax (CZK +22.1 bn)

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

* Including income/loss from asset sales, write-offs of discontinued investment projects and goodwill

Total operating results

		Q1–Q3 2025	Q1–Q3 2026	Diff	%
Electricity generation	TWh	37.4	38.7	+1.3	+4%
of which in Czechia	TWh	36.9	38.4	+1.5	+4%
Heat sales	TWh	3.8	3.6	-0.2	-5%
of which in Czechia	TWh	3.3	3.4	+0.1	+2%
Electricity sales*	TWh	15.8	15.4	-0.4	-3%
of which in Czechia	TWh	13.6	13.3	-0.3	-2%
of which retail customers of ČEZ Prodej	TWh	5.7	5.8	+0.1	+1%
Gas sales*	TWh	7.4	7.6	+0.3	+4%
of which retail customers of ČEZ Prodej	TWh	3.0	3.3	+0.2	+8%
Electricity distribution*	TWh	25.1	25.6	+0.5	+2%
Gas distribution*	TWh	42.3	45.1	+2.8	+7%
of which in Czechia	TWh	42.2	45.0	+2.8	+7%
Coal mining	mil. t	10.2	11.3	+1.0	+10%
Emission intensity**	t CO_2e/MWh	0.25	0.25	0.0	+0%

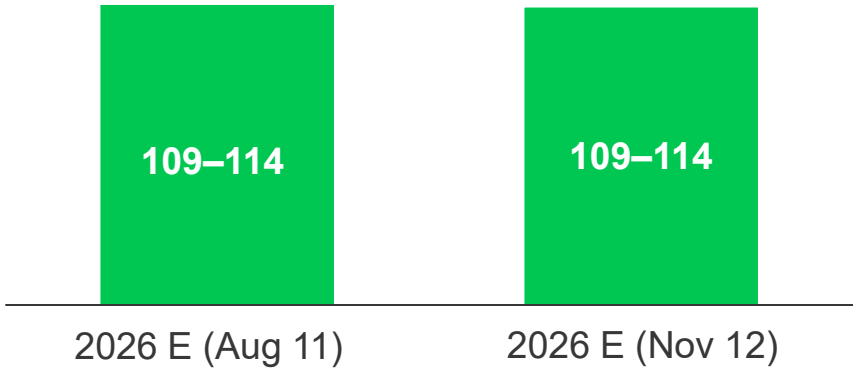
		Sep 30, 2025	Sep 30, 2026	Diff	%
Installed capacity	GW	11.6	10.9	-0.6	-6%
of which in Czechia	GW	11.3	10.6	-0.7	-6%
Employee headcount	thousands of persons	33.0	33.7	+0.6	+2%
of which in Czechia	thousands of persons	27.7	28.0	+0.4	+1%

* To end-use customers

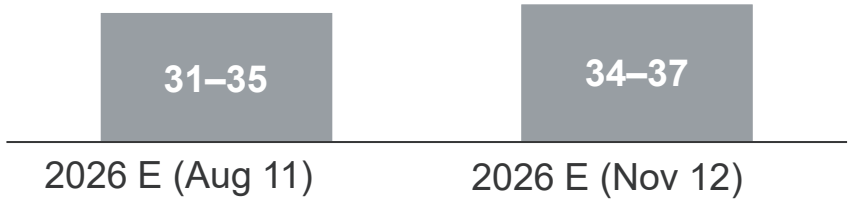
** Corresponds to emissions as defined in “SCOPE 1 of the GHG Protocol.”

We are increasing our outlook for adjusted net income to CZK 34–37 bn, while expected EBITDA remains at CZK 109–114 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main causes of change compared to outlook of August 11, 2026

- \+ Sale of a 49% stake in Slovak company JESS (net income CZK +2.2 bn)
- − Lower income from commodity trading and revaluation of derivative trades
- \+ Higher realized prices of generated electricity

Selected assumptions of the current forecast in Czechia

- Total electricity supply from generation 45 to 46 TWh
- Average realized price of generated electricity EUR 108 to 111 per MWh
- Average purchase price of emission allowances EUR 76 to 78 per tonne

Selected outlook risks and opportunities

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

Selected events

ČEZ sold its stake in Slovak company JESS

- On October 7, 2026, ČEZ Invest Slovensko sold its 49% stake in Jadrová energetická spoločnosť Slovenska (JESS). The buyer is JESS's other shareholder, the Slovak state-owned company Jadrová a vyraďovacia spoločnosť, a.s. (JAVYS), which holds a 51% stake. ČEZ Invest Slovensko is a wholly owned subsidiary of ČEZ, a. s.
- The agreed purchase price is EUR 189 million and has already been paid.
- The contribution to CEZ Group's consolidated net income in Q4 2026 will amount to CZK +2.2 bn.

Strengthening energy security following the change of nuclear fuel suppliers

- Preparations for the transition to new nuclear fuel from Westinghouse are nearing completion at the Temelín Nuclear Power Plant. The first fuel assemblies have successfully passed inspections and licensing and are being loaded into the reactor during the ongoing two-month outage. The second fuel supplier is France's Framatome.
- The new fuel, designed for longer fuel cycles, also supports the gradual transition to extended fuel cycles that has been underway for several years. At Dukovany, a 16-month fuel cycle has been standard since 2024, while Temelín is transitioning to an 18-month fuel cycle. Longer fuel cycles mean fewer outages, resulting in higher average generation of zero-emission electricity and improved safety thanks to reduced stress on equipment.

Škoda JS to supply key technology for Rolls-Royce SMR reactors

- Škoda JS, a member of CEZ Group, was selected as the exclusive supplier of control rod drive mechanisms for Rolls-Royce SMR small modular reactors.
- The equipment controls reactor power, ensures safe operation, and enables rapid shutdown. Each reactor contains 89 such mechanisms. The cooperation includes prototype development, preparations for series production in Plzeň, and future supplies for all Rolls-Royce SMR reactors worldwide. Repeat orders for a single reactor could reach value of more than CZK 1 bn.

ČEZ received an award for its first European Green Bond issued in May 2026

- ČEZ won the award at this year's GBM Awards: Central & Eastern Europe, Central Asia and Türkiye 2026 in the "Sustainable Corporate Bond Deal of the Year" category.

Agenda

Overall Results and Full-Year Outlook



Generation and Mining

Distribution and Sales

GENERATION and MINING Segments EBITDA

(CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Zero-emission generating facilities	53.6	41.7	-11.9	-22%
Of which: Nuclear	48.8	36.9	-11.8	-24%
Renewable	4.9	4.8	-0.1	-2%
Emission generating facilities	3.8	2.2	-1.5	-40%
Trading	1.6	-2.3	-3.9	-
GENERATION Segment	59.0	41.7	-17.4	-29%
MINING Segment	5.7	6.7	+1.0	+17%
GENERATION and MINING TOTAL	**64.8**	**48.4**	**-16.4**	**-25%**

MINING Segment – year-over-year effects (CZK +1.0 bn)

- Effect of higher coal supplies to CEZ Group (CZK +1.1 bn)
- Effect of lower external coal supplies (CZK -0.3 bn)
- Lower energy consumption costs (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 -17.4 bn)

Nuclear facilities (CZK -11.8 bn)

- Trade effects (CZK -11.1 bn): price effects incl. exchange rate hedging
- Operating effects (CZK -0.8 bn): effect of different schedules of outages at Temelín NPP (CZK -0.2 bn) and at Dukovany NPP (CZK +0.3 bn), equipment maintenance costs (CZK -0.5 bn), other fixed expenses (CZK -0.4 bn)

Renewables (CZK -0.1 bn)

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

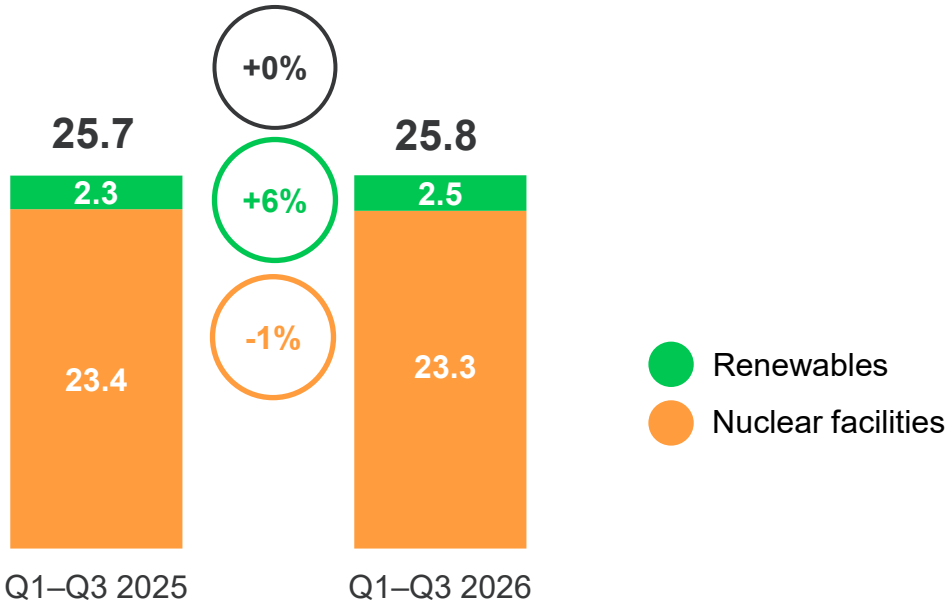
Emission sources (CZK -1.5 bn)

- Trade effects in Czechia (CZK -1.4 bn): price effects incl. exchange rate hedging (CZK -1.2 bn), heat sales (CZK +0.2 bn), other effects (CZK -0.4 bn)
- Operating effects in Czechia (CZK +0.2 bn): operational availability (CZK +0.4 bn), other effects (CZK -0.2 bn)
- Poland (CZK -0.2 bn): effect of divestment on February 6, 2025

Trading (CZK -3.9 bn)

- Lower proprietary trading margin (CZK -2.1 bn): loss of CZK 0.2 bn compared to profit of CZK 1.9 bn in Q1–Q3 2025
- Other trade and intragroup effects (CZK -1.8 bn), especially temporary revaluation of derivatives hedging future generation and sales positions

Nuclear and renewable generation (TWh)



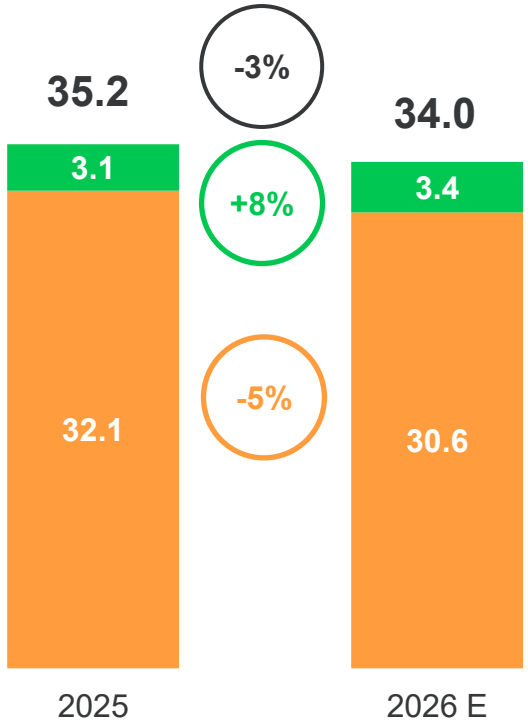
Renewables (+0.1 TWh)

Hydropower in Czechia (+0.2 TWh)

+ Higher utilization of pumped-storage hydroelectric power plants

Nuclear facilities (-0.1 TWh)

− Longer scheduled outages at Dukovany NPP



Renewables (+0.3 TWh)

Hydropower in Czechia (+0.3 TWh)

+ Higher utilization of pumped-storage hydroelectric power plants

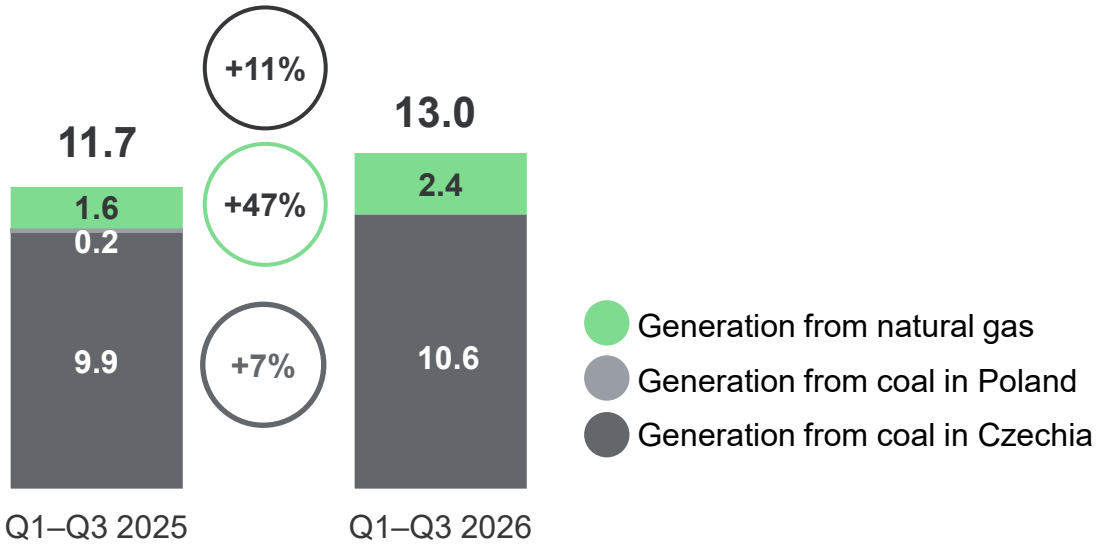
Czechia biomass (-0.1 TWh)

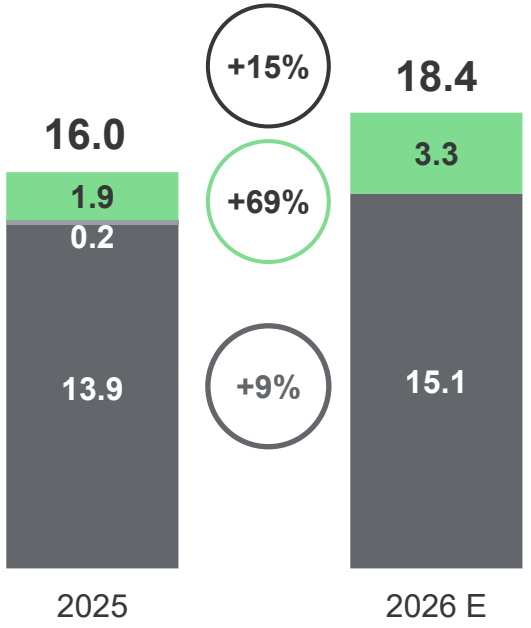
Nuclear facilities (-1.5 TWh)

− Different schedule of planned outages at Temelín NPP due to fuel cycle extension

+ Reliable operation of both nuclear power plants and shorter completed scheduled outages at Dukovany NPP

Electricity generation from coal and natural gas (TWh)





Generation from natural gas (+0.8 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 on February 6, 2025

Coal-fired generation in Czechia (+0.7 TWh)
- \+ Higher deployment of facilities reflecting market conditions
- \+ Shorter outages at the Ledvice 4 power plant
- − Closure of the Dětmarovice power plant on May 1, 2025

Generation from natural gas (+1.3 TWh)
- \+ Higher generation in the Počerady CCGT plant mainly thanks to a shorter scheduled outage

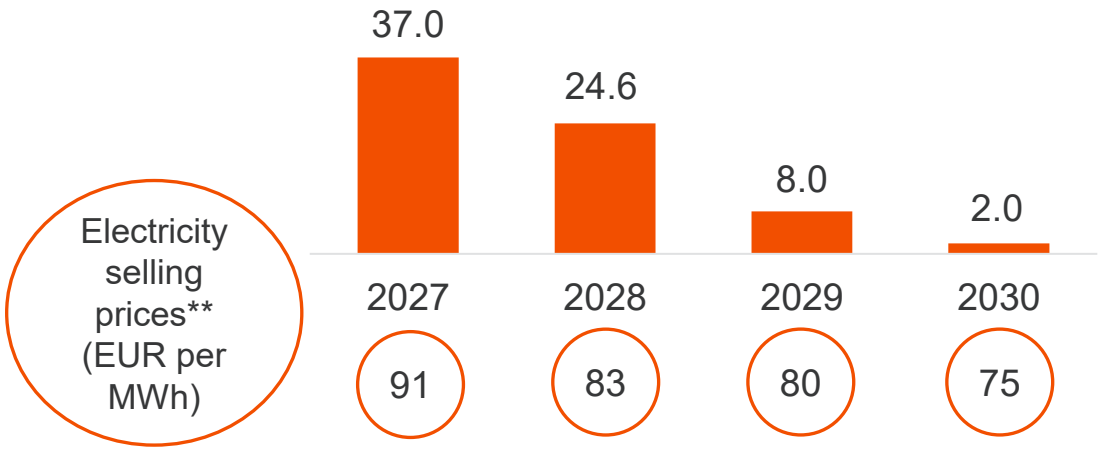
Coal-fired generation in Poland (-0.2 TWh)
- − Divestment of Polish assets on February 6, 2025

Coal-fired generation in Czechia (+1.2 TWh)
- \+ Higher deployment of facilities reflecting market conditions
- \+ Shorter outages at the Ledvice 4 power plant
- − Closure of the Dětmarovice power plant on May 1, 2025

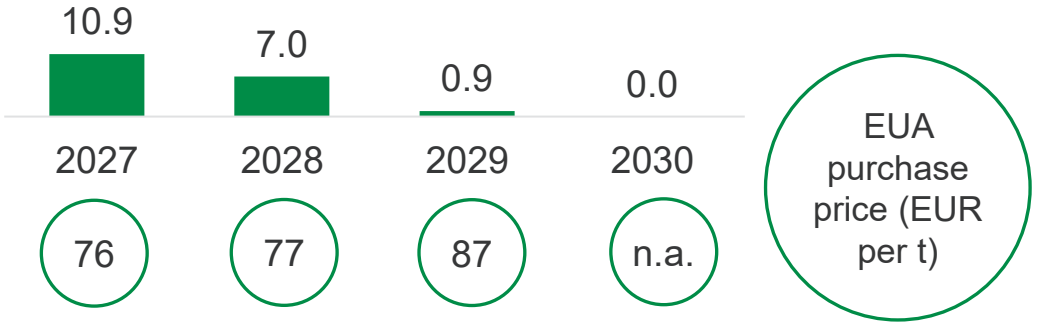
Hedging of the market risks of electricity generation in Czechia for 2027–2030

Contracts entered into as at September 30, 2026

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation* in Czechia**

2027	2028	2029	2030
~80%	~55%	~21%	~5%

Annual expected supplies from electricity generation (100%) amount to 37–47 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.

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

DISTRIBUTION Segment – EBITDA

(CZK bn)		Q1–Q3 2025	Q1–Q3 2026	Diff	%
DISTRIBUTION Segment total		**27.9**	**30.5**	**+2.5**	**+9%**
Electricity total		19.9	20.1	+0.2	+1%
Of which:	normalized EBITDA	18.6	21.1	+2.6	
	correction factors from Y-2	0.5	-2.0	-2.5	
	correction factors for Y+2	0.8	1.0	+0.1	
Gas total		8.1	10.4	+2.3	+28%
Of which:	normalized EBITDA	7.6	9.6	+2.0	
	correction factors from Y-2	0.2	0.0	-0.2	
	correction factors for Y+2	0.3	0.8	+0.5	

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

Normalized EBITDA (CZK +2.6 bn)

- Higher allowed revenues due to increased investments in distribution assets and an increase in WACC (CZK +2.8 bn)

Effect of correction factors (CZK -2.4 bn)

- CZK 0.5 bn from Y-2 in 2025 due to lower revenues from exceeded reserved capacity in 2023
- CZK -2.0 bn from Y-2 in 2026 due to settlement of electricity purchase costs for network losses in previous years of CZK -1.4 bn and higher revenues from exceeded reserved capacity in 2024 of CZK -0.6 bn
- CZK 0.8 bn for Y+2 in 2025 and CZK 1.0 bn for Y+2 in 2026, mainly thanks to higher revenues from exceeded reserved capacity

Year-over-year effects in gas distribution (CZK +2.3 bn)

Normalized EBITDA (CZK +2.0 bn)

- Higher allowed revenues of GasNet (CZK +1.4 bn), mainly as a result of changes in regulatory parameters between the fifth and sixth regulatory periods
- Acquisition of Gas Distribution (CZK +0.7 bn)

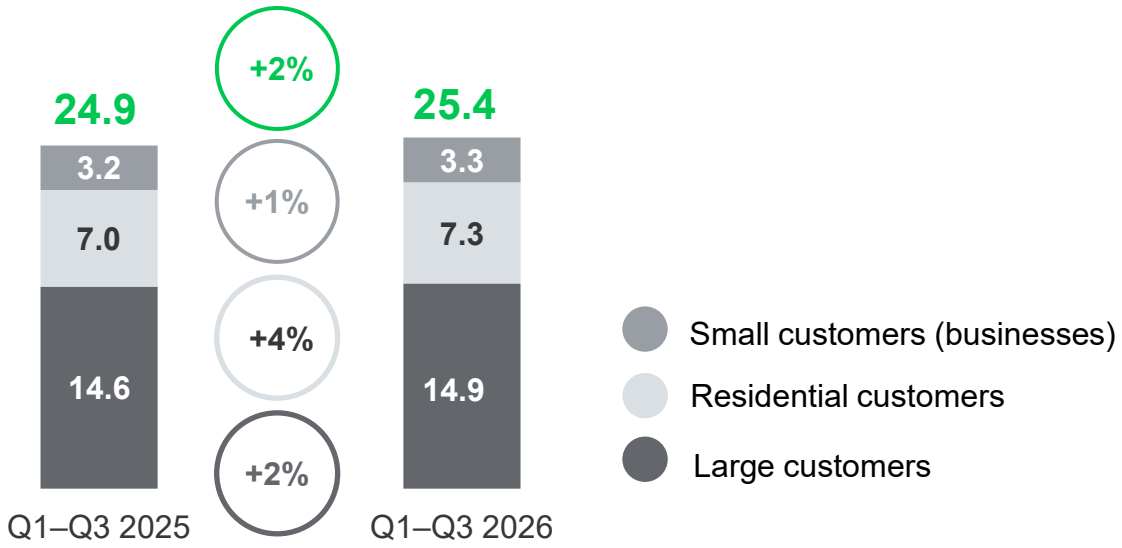
Effect of correction factors (CZK +0.3 bn)

- CZK 0.2 bn from Y-2 in 2025 due to lower distributed volume in 2023
- CZK 0.3 bn for Y+2 in 2025 due to higher distributed gas volume CZK +0.4 bn and settlement of network losses CZK -0.1 bn
- CZK 0.8 bn for Y+2 in 2026 due to higher distributed gas volume CZK +0.6 bn and settlement of network losses CZK +0.2 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, the settlement of unbilled volumes, and the settlement of purchase costs to cover grid losses.

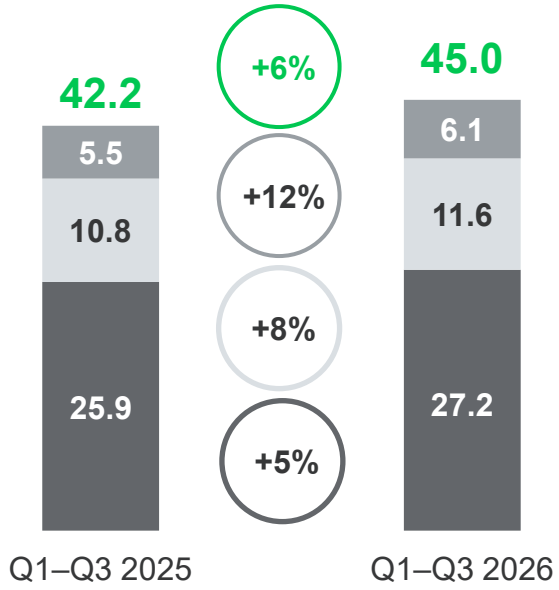
Year-over-year development of electricity and gas distribution

Electricity distribution on ČEZ Distribuce territory (TWh)



- Electricity distribution increased by 2% year over year.
- Climate-adjusted distribution increased by 1.6%, climate- and calendar-adjusted distribution increased by 1.5%.

Gas distribution on GasNet Group territory (TWh)



- Gas distribution increased organically by 1.5% year over year, with the remaining 4.8% attributable to the acquisition of Gas Distribution.
- Climate-adjusted distribution excluding the effect of the acquisition decreased by 1%.

SALES Segment – EBITDA

(CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
ČEZ Prodej	6.0	4.4	-1.6	-27%
ESCO companies	4.5	2.7	-1.8	-40%
Of which: Energy services and district heating – Czechia	0.7	0.8	+0.1	+20%
Energy services – abroad*	1.4	0.6	-0.8	-57%
Commodity sales – Czechia	2.4	1.3	-1.1	-47%
Other activities**	0.2	0.3	0.0	+3%
SALES Segment total	**10.7**	**7.3**	**-3.4**	**-32%**

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

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

Year-over-year effects (CZK -3.4 bn)

ČEZ Prodej (CZK -1.6 bn)

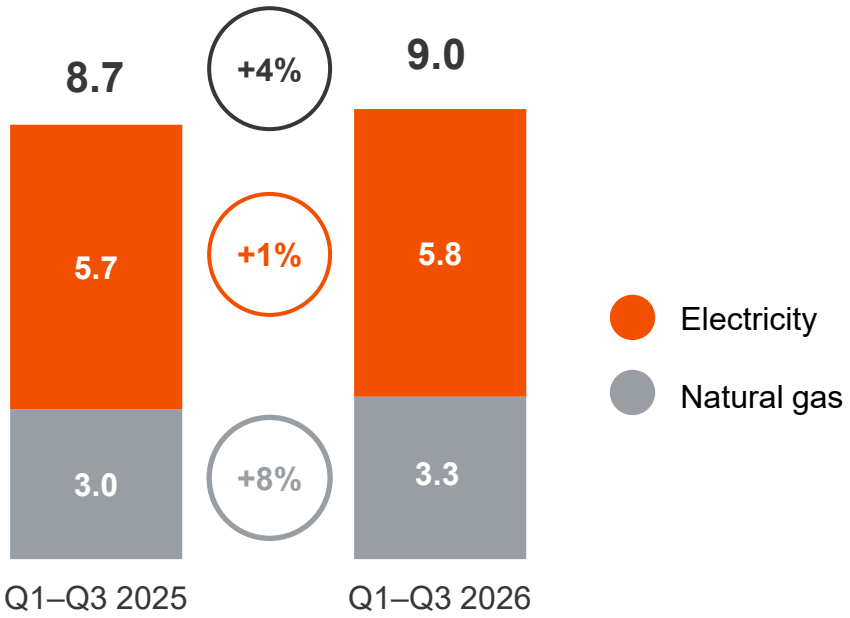
- Impact of extraordinary income in 2025 related to the decline in imbalance prices (CZK -0.7 bn)
- Correction factor from mandatory renewable energy offtake originating in previous years (CZK -0.6 bn)
- Other effects (CZK -0.3 bn), mainly additions to provisions

ESCO companies (CZK -1.8 bn)

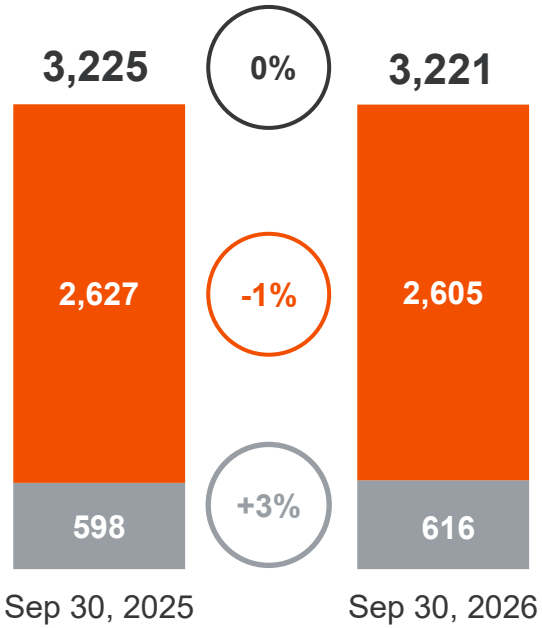
- Energy services and district heating – Czechia (CZK +0.1 bn): higher margin from the operation of cogeneration units due to improved optimization of facility deployment
- Energy services – abroad (CZK -0.8 bn): stable development in energy solutions for buildings and industrial energy sector, a slowdown in the green energy market, and a temporary reduction in production at biogas facilities due to ongoing conversions to biomethane plants
- Commodity sales – Czechia (CZK -1.1 bn): extraordinary income from the decline in imbalance prices in 2025; the 2026 result is at the 2024 level

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

Electricity and natural gas supply increased by 4% year over year (TWh)



Stable customer portfolio (service points in thousands)

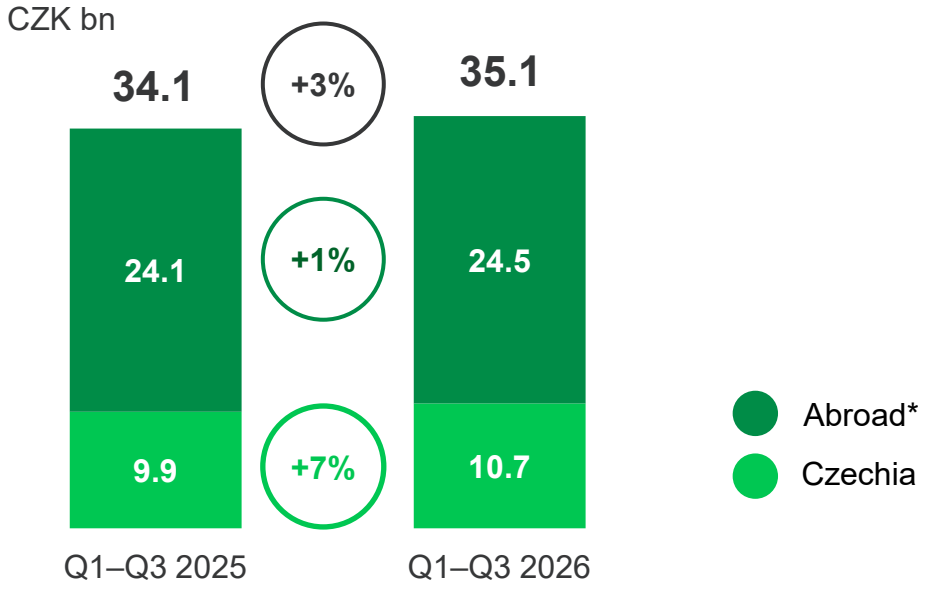


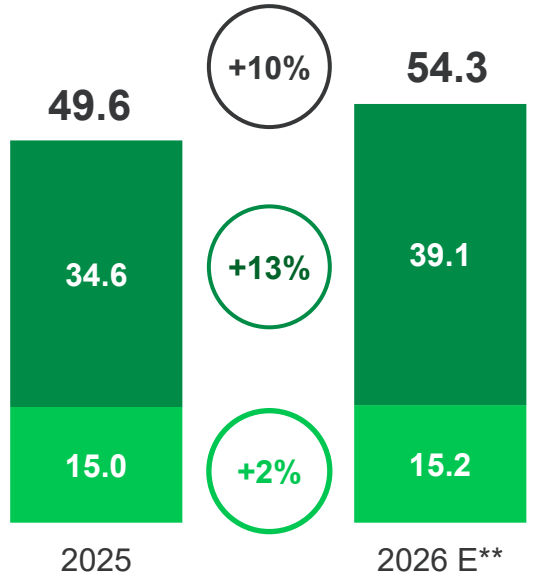
Main causes of the year-over-year growth in electricity and gas supply to end-use customers:

- Lower temperatures in Q1 2026
- Growth in the number of natural gas service points

The slight year-over-year decrease in the number of electricity service points is largely offset by an increase in natural gas service points.

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





Abroad* – Elevion Group (CZK +0.4 bn)

+ Organic revenue growth +3%
− Effect of CZK appreciation -2%

Czechia – ESCO incl. ČEZ Teplárenská (CZK +0.7 bn)

+ Organic growth in revenues from sales, mainly energy solutions for buildings

Abroad* – Elevion Group (CZK +4.5 bn)

+ Organic revenue growth +9%
− Effect of CZK appreciation -1%
+ Acquisitions (CZK +1.7 bn) – Techem on September 30, 2026, and BTS on September 8, 2026

Czechia – ESCO incl. ČEZ Teplárenská (CZK +0.2 bn)

+ Organic growth in revenues from sales, mainly in energy solutions for buildings and industry +8%
− ČEZ ESL – higher share of intra-group orders within CEZ Group (CZK -1.0 bn)

* Germany, Slovakia, Poland, Italy, Austria, and other countries
** Only includes revenues from already acquired companies

ČEZ Teplárenská engages in district heating and heat generation in Czechia.

Annexes

Q3 financial results

- GENERATION and MINING Segments EBITDA in Q3
- DISTRIBUTION Segment EBITDA in Q3
- SALES Segment EBITDA in Q3
- Net income in Q3

Selected events and financial performance

- 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 in 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, electricity balance, and other information

- Market developments
- Cautionary statement regarding forward-looking statements
- Electricity procured and sold
- Calculation of alternative indicators according to ESMA

GENERATION and MINING Segments EBITDA in Q3

(CZK bn)		Q3 2025	Q3 2026	Diff	%
Zero-emission generating facilities		17.0	14.8	-2.2	-13%
Of which:	Nuclear	15.5	12.9	-2.6	-17%
	Renewable	1.5	1.9	+0.4	+26%
Emission generating facilities		-0.2	0.8	+1.1	-
Trading		-0.1	-1.3	-1.2	>200%
GENERATION Segment		16.7	14.3	-2.4	-14%
MINING Segment		1.6	2.1	+0.5	+33%
GENERATION and MINING TOTAL		**18.3**	**16.4**	**-1.9**	**-10%**

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

- Effect of higher coal supplies to CEZ Group (CZK +0.4 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 −2.4 bn)

Nuclear facilities (CZK -2.6 bn)

- Trade effects (CZK -2.7 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +0.1 bn): effect of different schedules of outages at Temelín NPP (CZK +1.2 bn) and Dukovany NPP (CZK -0.9 bn), higher fixed expenses (CZK -0.2 bn)

Renewables (CZK +0.4 bn)

- Trade effects in Czechia (CZK +0.5 bn): price effects incl. exchange rate hedging (CZK +0.6 bn), ancillary services and balancing energy (CZK -0.1 bn)
- Operating effects (CZK -0.1 bn)

Emission sources (CZK +1.1 bn)

- Trade effects in Czechia (CZK +1.2 bn): price effects incl. exchange rate hedging (CZK +1.3 bn), other services and imbalances (CZK -0.1 bn)
- Operating effects in Czechia (CZK -0.1 bn)

Trading (CZK -1.2 bn)

- Lower proprietary trading margin (CZK -0.4 bn): loss of CZK 0.4 bn compared to profit of CZK 0.03 bn in Q3/2025
- Other trade and intragroup effects (CZK -0.8 bn), especially temporary revaluation of derivatives hedging future generation and sales positions

DISTRIBUTION Segment EBITDA in Q3

(CZK bn)		Q3 2025	Q3 2026	Diff	%
DISTRIBUTION Segment total		**8.1**	**8.7**	**+0.5**	**+6%**
Electricity total		6.4	6.4	0.0	-1%
Of which:	normalized EBITDA	6.0	6.7	+0.7	
	correction factors from Y-2	0.2	-0.7	-0.8	
	correction factors for Y+2	0.3	0.4	+0.1	
Gas total		1.7	2.3	+0.6	+33%
Of which:	normalized EBITDA	1.5	2.0	+0.5	
	correction factors from Y-2	0.0	0.0	0.0	
	correction factors for Y+2	0.1	0.3	+0.1	

Year-over-year effects in electricity distribution (CZK 0.0 bn)

Normalized EBITDA (CZK +0.7 bn)

- Higher allowed revenues due to increased investments in distribution assets and an increase in WACC (CZK +0.7 bn)

Effect of correction factors (CZK -0.7 bn)

- CZK 0.2 bn from Y-2 in 2025 due to lower revenues from exceeded 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 exceeded 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 exceeded reserved capacity

Year-over-year effects in gas distribution (CZK +0.6 bn)

Normalized EBITDA (CZK +0.5 bn)

- Acquisition of Gas Distribution (CZK +0.2 bn)
- Higher allowed revenues of GasNet (CZK +0.3 bn), mainly as a result of changes in regulatory parameters between the fifth and sixth regulatory periods

Effect of correction factors (CZK +0.1 bn)

- CZK 0.1 bn for Y+2 in 2025 due to higher distributed volume
- CZK 0.3 bn for Y+2 in 2026 due to settlement of network losses CZK +0.2 bn and higher distributed volume 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 in Q3

(CZK bn)	Q3 2025	Q3 2026	Diff	%
ČEZ Prodej	1.4	1.1	-0.4	-27%
ESCO companies	1.5	0.8	-0.7	-45%
Of which: Energy services and district heating – Czechia	0.0	0.0	0.0	+45%
Energy services – abroad*	0.6	0.5	-0.1	-18%
Commodity sales – Czechia	0.9	0.3	-0.6	-63%
Other activities**	0.1	0.1	0.0	+42%
SALES Segment total	**3.0**	**2.0**	**-1.0**	**-34%**

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

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

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

ČEZ Prodej (CZK -0.4 bn)

- Extraordinary income in 2025 related to the decline in imbalance prices (CZK -0.1 bn)
- Correction factor from mandatory renewable energy offtake originating in previous years (CZK -0.1 bn)
- Other effects (CZK -0.2 bn), mainly additions to provisions

ESCO companies (CZK -0.7 bn)

- Energy services – abroad (CZK -0.1 bn): mainly higher costs associated with new acquisitions
- Commodity sales – Czechia (CZK -0.6 bn): year-over-year decline in income from commodity sales affected by extraordinary income from the decline in imbalance prices in 2025

Net income in Q3

(CZK bn)	Q3 2025	Q3 2026	Diff	%
EBITDA	29.3	27.1	-2.2	-8%
Depreciation and amortization	-13.8	-13.1	+0.7	+5%
Asset impairments*	-0.2	0.1	+0.3	-
Other income and expenses	-3.6	-3.4	+0.2	+5%
Of which: Interest income and expenses	-1.1	-1.2	0.0	-4%
Interest on provisions	-2.0	-2.3	-0.3	-16%
Other	-0.6	0.0	+0.6	+98%
Income tax	-6.5	-2.1	+4.5	+68%
Net income	**5.1**	**8.5**	**+3.5**	**+68%**
Adjusted net income	**5.5**	**8.5**	**+3.0**	**+55%**

Net income adjustments

Net income for Q3 2026, adjusted for net income attributable to non-controlling interests (CZK +0.1 bn), impairments and goodwill write-off (CZK -0.1 bn)

Depreciation and amortization (CZK +0.7 bn)

- Lower depreciation of coal generation assets (CZK +1.0 bn)
- Higher depreciation of ČEZ Distribuce (CZK -0.2 bn)
- Higher depreciation of nuclear facilities (CZK -0.1 bn)

Asset impairments* (CZK +0.3 bn)

- Write-off of permanently suspended investments in 2025 (CZK +0.3 bn)

Other income and expenses (CZK +0.2 bn)

- Exchange rate effects and revaluation of financial derivatives (CZK +0.4 bn)
- Revaluation of Inven Capital securities (CZK -0.1 bn)
- Increase in interest from nuclear and other provisions (CZK -0.3 bn) due to a higher interest rate
- Share of profit from associates and joint ventures (CZK +0.4 bn), mainly Rolls-Royce SMR

Income tax (CZK +4.5 bn)

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

* Including income/loss from asset sales, write-offs of discontinued investment projects and goodwill

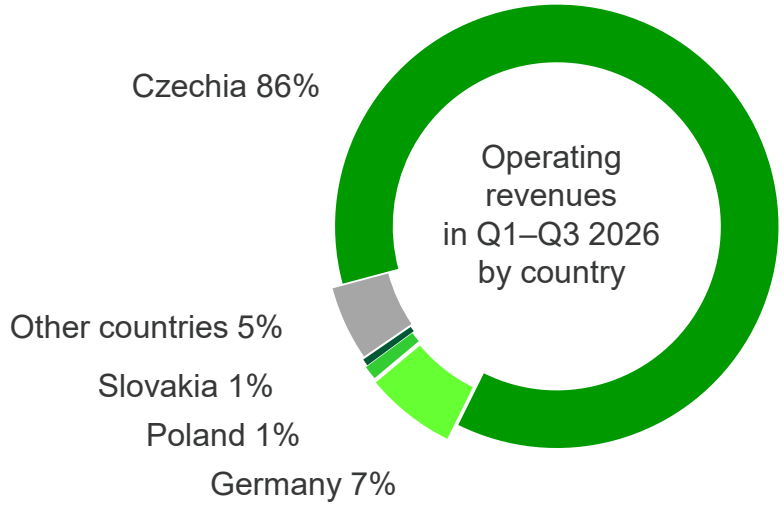
Operating revenues by segment and country

GENERATION (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	138.0	122.3	-15.7	-11%
Germany	0.4	0.4	0.0	-2%
Poland	0.9	0.0	-0.9	-
Other countries	6.9	7.3	+0.4	+5%
Intragroup eliminations	-6.1	-6.6		
Total	140.2	123.4	-16.7	-12%

SALES (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	85.0	84.9	-0.1	-0%
Germany	18.6	15.6	-3.0	-16%
Poland	2.1	2.5	+0.4	+18%
Slovakia	1.4	1.2	-0.2	-14%
Other countries	2.8	6.0	+3.2	+115%
Intragroup eliminations	-0.5	-0.4		
Total	109.4	109.8	+0.4	+0%

MINING (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	11.0	12.2	+1.2	+10%

DISTRIBUTION (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	49.2	53.7	+4.5	+9%



(CZK bn)	Q1–Q3 2026
GENERATION	123.4
MINING	12.2
DISTRIBUTION	53.7
SALES	109.8
Intragroup eliminations	-60.6
Total	238.5

EBITDA by segment and country

GENERATION (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	58.3	41.2	-17.1	-29%
Germany	0.3	0.2	0.0	-16%
Poland	0.2	0.0	-0.2	-
Other countries	0.3	0.2	0.0	-16%
Intragroup eliminations	0.0	0.0		
Total	59.0	41.7	-17.4	-29%

SALES (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	9.3	6.7	-2.6	-28%
Germany	1.7	0.8	-0.8	-50%
Poland	0.1	0.1	0.0	+43%
Slovakia	0.1	0.1	+0.1	+63%
Other countries	0.0	-0.2	-0.2	-
Intragroup eliminations	-0.4	-0.3		
Total	10.7	7.3	-3.4	-32%

MINING (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	5.7	6.7	+1.0	+17%

DISTRIBUTION (CZK bn)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
Czechia	27.9	30.5	+2.5	+9%

(CZK bn)	Q1–Q3 2026	Stake
GENERATION	41.7	48%
MINING	6.7	8%
DISTRIBUTION	30.5	35%
SALES	7.3	9%
Intragroup eliminations	-0.1	
Total	86.1	100%

Emissions from electricity and heat generation

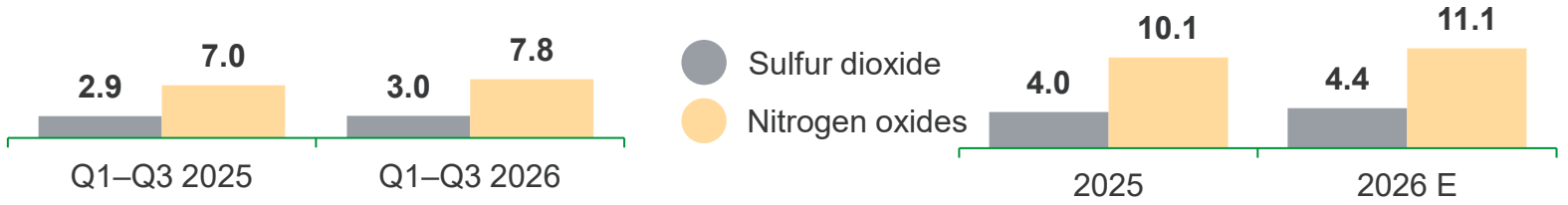
CO_2e emission intensity of electricity and heat generation (t CO_2e/MWh)



CEZ Group's expected 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 tonnes)



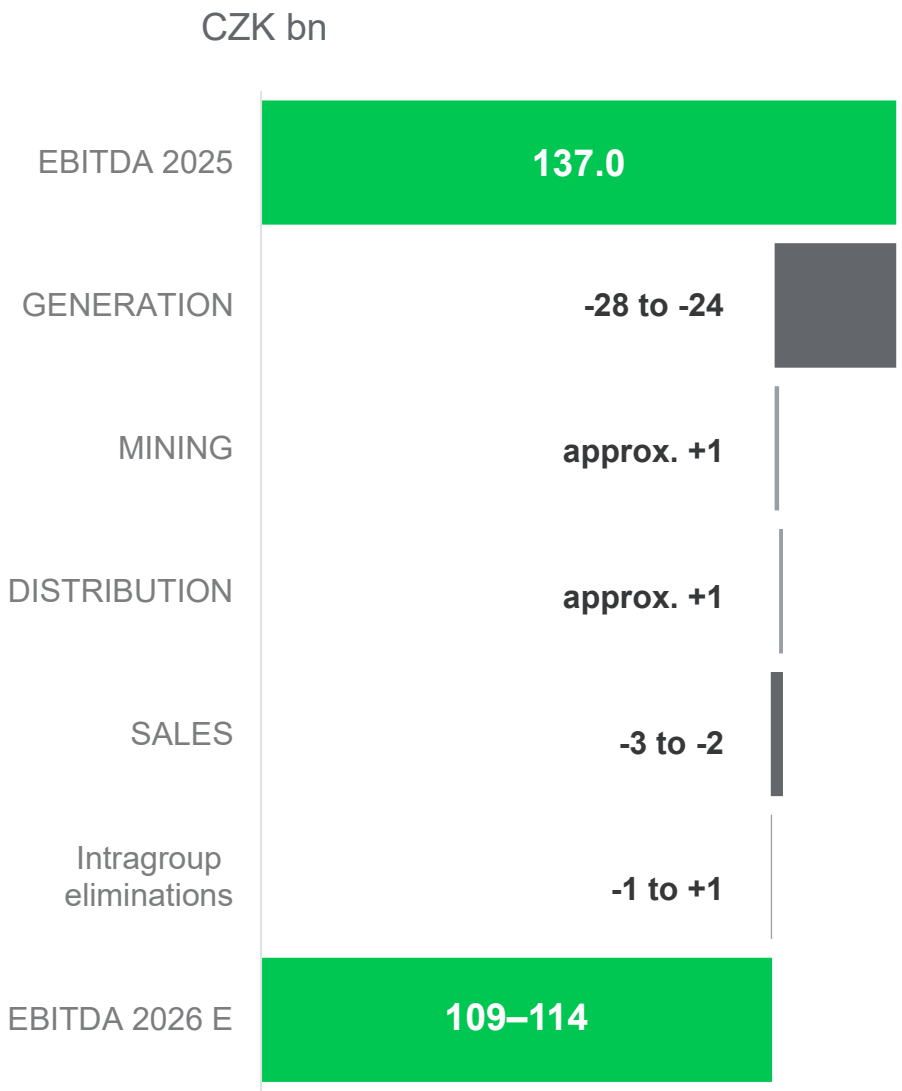
In Q1–Q3 2026:

- SO_2 emissions were 3,000 tonnes and increased by 3% year over year.
- NO_X emissions were 7,800 tonnes and increased by 12% 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 covers only 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 (CZK -18 to -15 bn)
- − Effect of the outage schedule at nuclear power plants (CZK -3 bn)
- − Lower income from commodity trading
- − Revaluation of derivative trades hedging generation and sales positions for future periods
- − Higher fixed operating expenses
- + Higher volume of electricity generation in renewables and emission sources

MINING
- + Higher revenues from coal sales
- − Higher reclamation costs

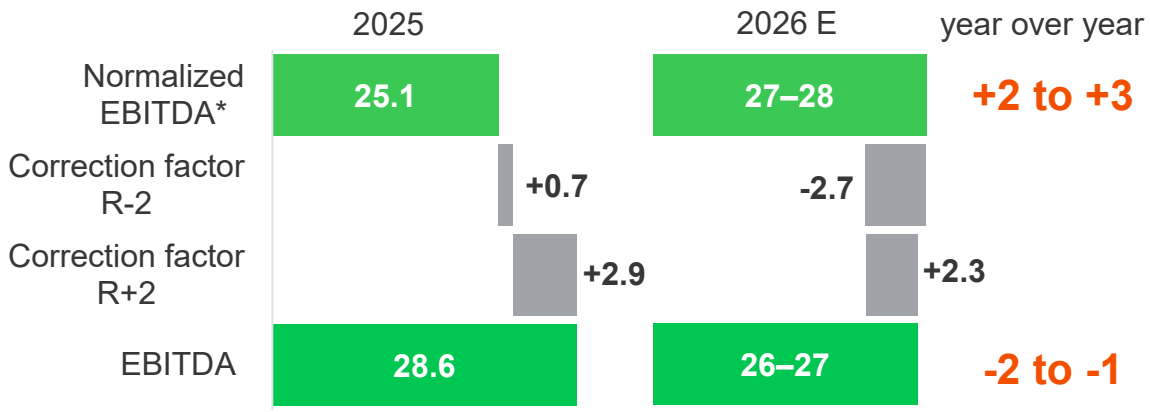
DISTRIBUTION
- − ČEZ Distribuce – negative effect of correction factors, which increased EBITDA in 2025 by CZK 3.5 bn but are expected to decrease EBITDA in 2026 by approximately CZK 0.4 bn
- + ČEZ Distribuce and GasNet – growth in allowed revenues due to increased investments and higher WACC
- + Consolidation of Gas Distribution

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

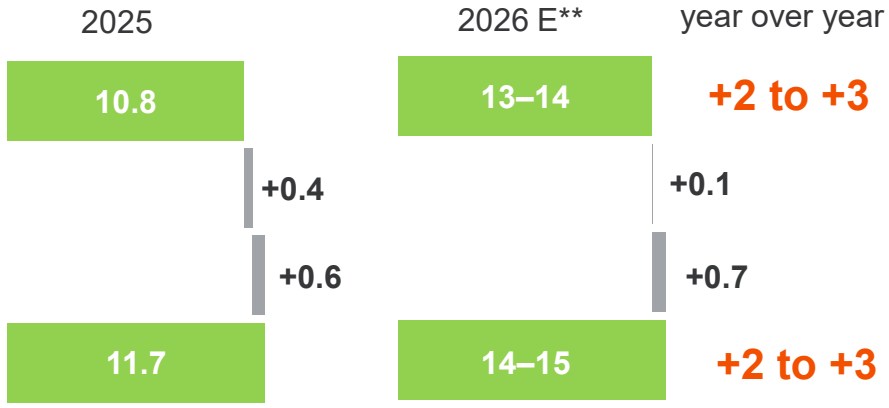
Intragroup eliminations
- − Mainly the impact of the hedge elimination effect of the EUR/CZK risk hedging of ČEZ ESCO (SALES Segment) through ČEZ, a. s. (GENERATION Segment), where the hedging effect is included in other income and expenses (not in EBITDA)

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

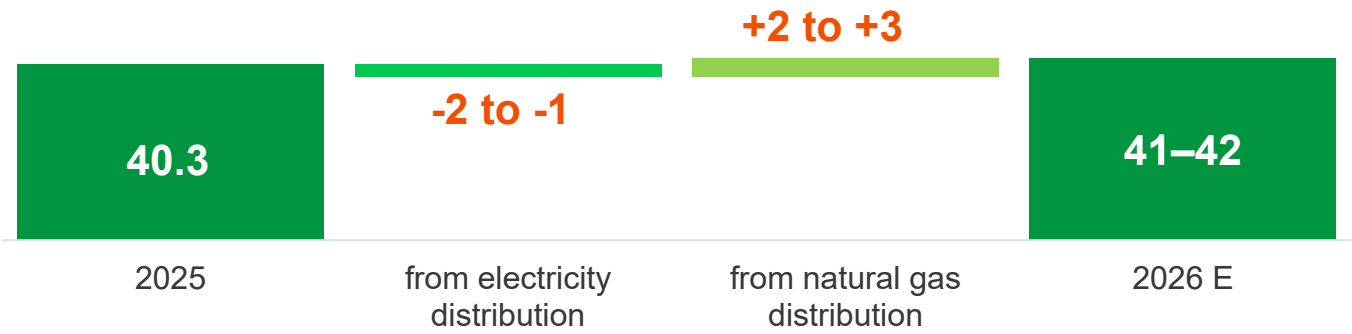
Electricity distribution EBITDA (CZK bn)



Gas distribution EBITDA (CZK bn)



DISTRIBUTION Segment 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)	Q1–Q3 2025	Q1–Q3 2026	Diff	%
GENERATION	19.1	20.4	+1.3	+7%
of which nuclear fuel procurement	4.3	6.2	+1.9	+45%
MINING	1.1	1.5	+0.3	+27%
DISTRIBUTION	15.2	18.0	+2.8	+19%
SALES	3.6	6.6	+3.0	+84%
Intragroup eliminations	-0.3	-0.4	-0.1	+51%
CEZ Group's CAPEX	**38.7**	**46.0**	**+7.3**	**+19%**
Expenses covered by subsidies	1.1	3.3	+2.2	+196%
Total	**39.8**	**49.3**	**+9.5**	**+24%**

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)
- RES projects (CZK +0.8 bn): modernization of the Orlík hydroelectric power plant (CZK +0.4 bn) and PV projects (CZK +0.4 bn)
- Energotrans – CCGT heating plant (CZK -2.0 bn): lower investments due to higher subsidies
- New Headquarters project (CZK -1.7 bn): higher advances in 2025
- Acquisition of new sites in 2025 (CZK -0.6 bn)

MINING

- Cínovec lithium mining project – acquisition of MUIHTIL Dukla, which owns the required land (CZK +0.5 bn)

DISTRIBUTION

- GasNet (CZK +1.8 bn): mainly an increase in leases of distribution equipment (CZK +1.3 bn)
- Acquisition of Gas Distribution (CZK +0.3 bn)
- ČEZ Distribuce (CZK +0.9 bn): different structure and schedules of implemented projects

SALES

- ČEZ Teplárenská (CZK +3.1 bn): transformation of district heating in Czechia, mainly at the Trmice, Tušimice, and Prunéřov sites

Credit lines and debt structure

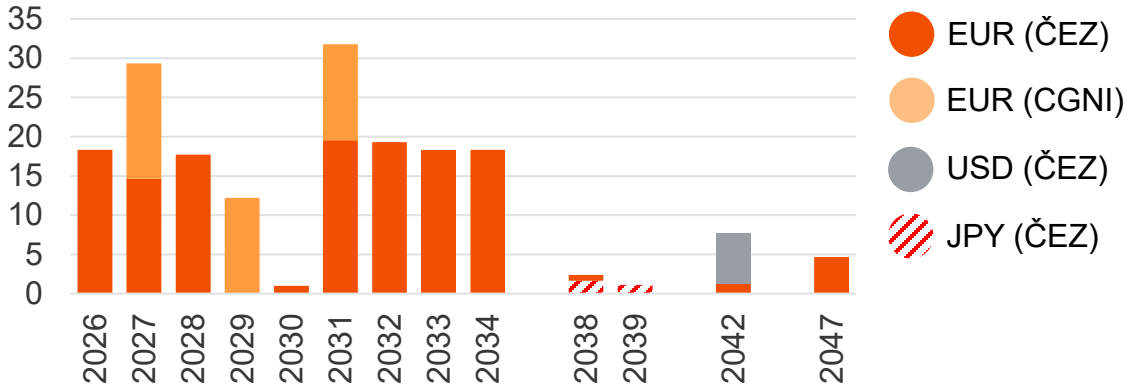
Committed bank credit lines as at September 30, 2026



CGNI – Czech Gas Networks Investments S.à r.l.
* Also includes an undrawn portion of club loan facilities of CZK 1.1 bn
** Also includes undrawn long-term loans from the EIB of EUR 800 mil.

- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at September 30, 2026, CEZ Group had access to CZK 120.4 bn of committed bank credit lines (of which CZK 17.1 bn CGNI), of which CZK 2.7 bn had been drawn.

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

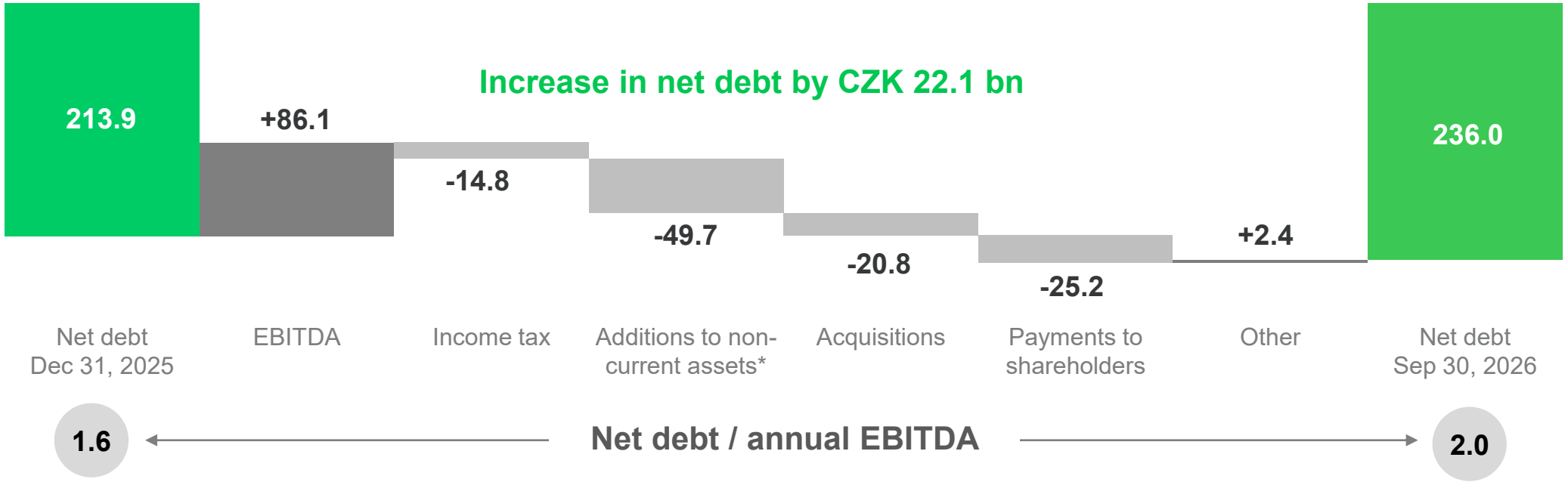


Debt level		Sep 30, 2025	Sep 30, 2026
Debt and loans	CZK bn	262.1	292.3
of which short-term bank	CZK bn	23.7	22.4
Cash and financial assets***	CZK bn	55.8	56.3
Net debt	CZK bn	206.3	236.0
Net debt / EBITDA		1.5	2.0

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

Total liquid financial assets*** and available committed bank credit lines amounted to CZK 174.0 bn as at September 30, 2026.

Change in net debt in Q1–Q3 2026



- **Income tax (CZK -14.8 bn)**: payments related to standard income tax
- **Additions to non-current assets* (CZK -49.7 bn)**: capital expenditure – CAPEX (CZK -46.0 bn), change in payables from non-current assets purchase (CZK -5.0 bn), income from subsidies (CZK +1.8 bn), and acquisition of long-term financial assets by Inven Capital (CZK -0.4 bn)
- **Acquisitions (CZK -20.8 bn)**: acquisition of Gas Distribution, Techem, and BTS
- **Payments to shareholders (CZK -25.2 bn)**: dividends and other equity distributions to minority shareholders
- **Other (CZK +2.4 bn)**: adjustments for non-cash transactions related to emission allowances (CZK +27.0 bn), change in margin deposits (CZK -17.0 bn), change in inventories of materials and fossil fuels, mainly gas (CZK -8.1 bn), other (CZK +0.5 bn)

* Including income from subsidies on fixed assets

Currency and commodity hedging of generation in Czechia for 2027–2030, balance as at September 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*	**~86%**	**~68%**	**~49%**	**~34%**
Natural currency hedging**	~86%	~68%	~49%	~34%
Transaction FX hedging	~0%	~0%	~0%	~0%

As at 30 September 2026, the FX hedging rate for 2027–2030 ranged between CZK 24.7 and CZK 25.1/EUR (the average hedge accounting rate, primarily due to the use of EUR-denominated bonds).

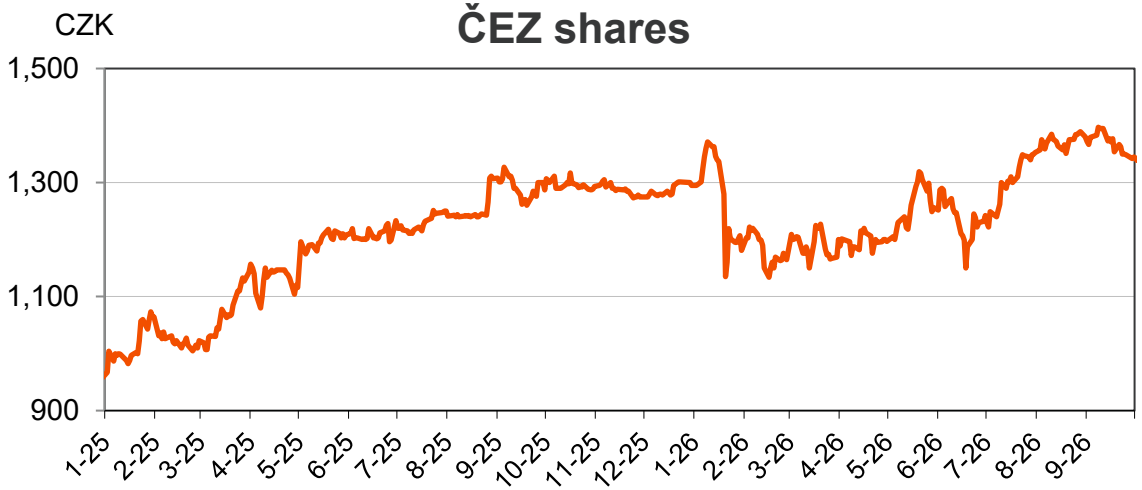
* Hedging (100%) is used for the expected EUR sales, or sales from electricity generation exposed to the CZK/EUR exchange rate risk, net of expected EUR expenses, especially for emission allowances and natural gas

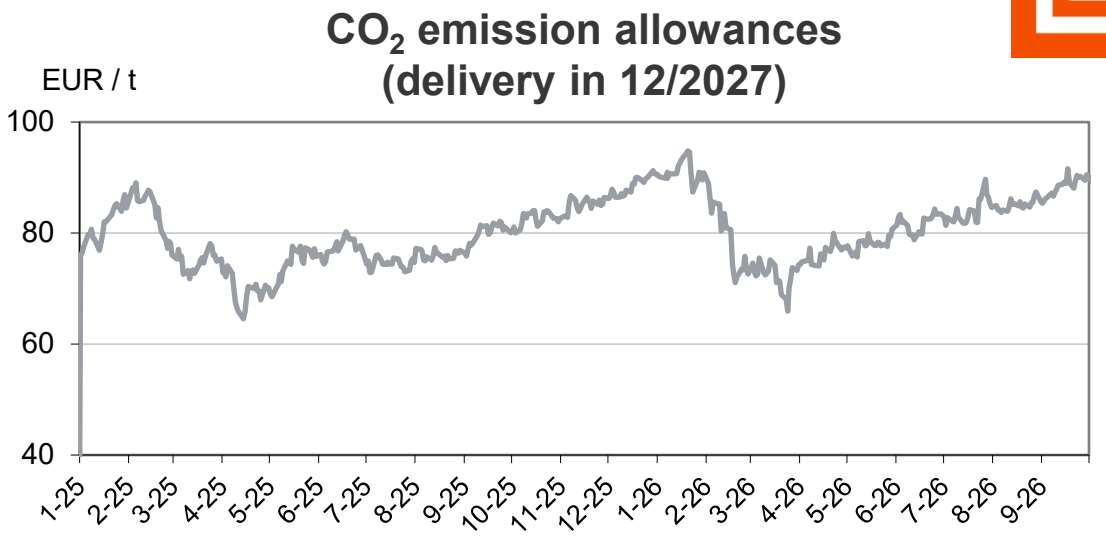
** Debts, interest, and investment and other expenses in EUR

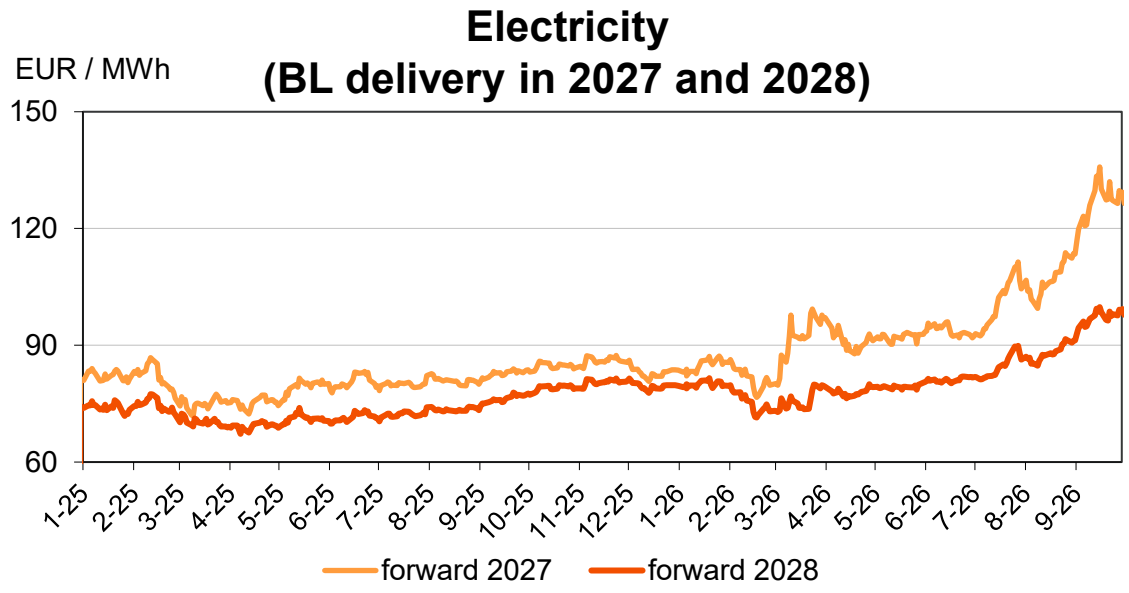
Commodity hedging of expected electricity deliveries from generation in Czechia

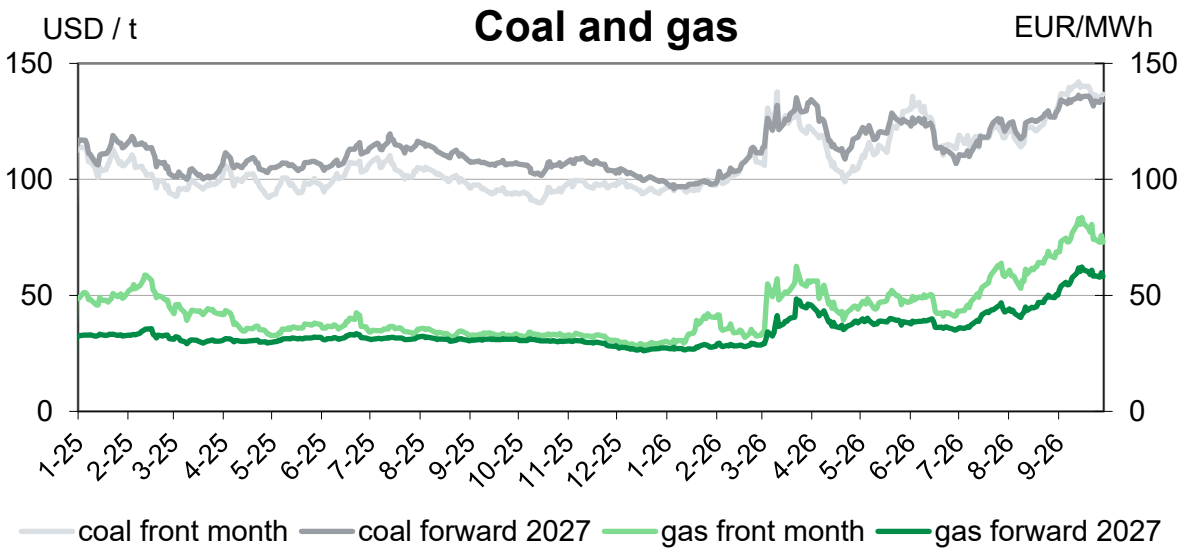
	2027	2028	2029	2030	2027–2030
Expected supply in TWh (100%)	**45 to 47**	**44 to 46**	**37 to 40**	**37 to 40**	
Total share of hedged supply in %	**~80%**	**~55%**	**~21%**	**~5%**	
Zero-emission facilities (nuclear and ČEZ RES)	~83%	~55%	~24%	~7%	29 to 32 TWh per year
Emission sources	~75%	~55%	~11%	~0%	9 to 17 TWh per year

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









Source: Prague Stock Exchange, EEX, ICE

Cautionary statement regarding forward-looking statements

This document contains forward-looking statements. These statements generally relate to future events, future performance or expectations and involve substantial risks and uncertainties. Forward-looking statements may include, but are not limited to, quotations of management, our expectations regarding our customers, partnerships and growth opportunities, plans for future operations, performance and strategic relationships, as well as assumptions relating to the foregoing.

The forward-looking statements contained in this document are subject to risks and uncertainties that could cause actual outcomes to differ materially from the outcomes predicted. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “would,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other comparable terminology that concern the company’s expectations, strategy, plans or intentions.

You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by which such performance or results will be achieved, if at all. All forward-looking statements in this document are based on information available to the company and assumptions and beliefs as of the date hereof. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this document.

Except as required by law, the company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Electricity balance (GWh)

	Q1 - Q3 2025	Q1 - Q3 2026	Index 2026/2025
Generation net	**33,725**	**34,623**	**+3%**
Generated in-house (gross)	37,434	38,748	+4%
In-house and other consumption, including pumping in pumped-storage plants	-3,709	-4,125	+11%
Sold in the wholesale market (net)	**-17,102**	**-18,400**	**+8%**
Sold in the wholesale market	-47,063	-52,261	+11%
Purchased in the wholesale market	29,961	33,861	+13%
Grid losses	**-787**	**-807**	**+3%**
Sold to end customers	**-15,836**	**-15,416**	**-3%**

Electricity generation by source (GWh)

Emission-free	**25,238**	**25,323**	**+0%**
Nuclear	23,423	23,296	-1%
Water	1,334	1,536	+15%
Photovoltaic	224	249	+11%
Wind	256	243	-5%
Emission-generating	**12,196**	**13,425**	**+10%**
Coal and lignite	10,068	10,617	+5%
Natural gas	1,623	2,380	+47%
Biomass	505	429	-15%
Total	**37,434**	**38,748**	**+4%**
Of which: Renewables (water, sun, wind, biomass)	2,319	2,456	+6%

Sales of electricity to end customers (GWh)

Households	-5,068	-5,154	+2%
Commercial (low voltage)	-1,739	-1,596	-8%
Commercial and industrial (medium and high voltage)	-9,030	-8,666	-4%
Sold to end customers	**-15,836**	**-15,416**	**-3%**

Distribution of electricity (GWh)

	Q1 - Q3 2025	Q1 - Q3 2026	Index 2026/2025
Distribution of electricity to end customers	25,076	25,551	+2%

Distribution of gas (GWh)

	Q1 - Q3 2025	Q1 - Q3 2026	Index 2026/2025
Distribution of gas (GWh) by country	42,305	45,128	+7%

Electricity balance (GWh) by segment

Q1 - Q3 2026	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**34,269**	**+3%**	**2**	**-17%**	**352**	**+12%**	**0**	**-**	**34,623**	**+3%**
Generated in-house (gross)	38,372	+4%	2	-16%	374	+1%	0	-	38,748	+4%
In-house and other consumption, including pumping in pumped-storage plants	-4,103	+12%	0	-6%	-22	-61%	0	-	-4,125	+11%
Sold in the wholesale market (net)	**-31,800**	**+3%**	**1,074**	**+2%**	**13,438**	**-3%**	**-1,111**	**+5%**	**-18,400**	**+8%**
Sold in the wholesale market	-63,646	+7%	-2	-17%	-3,002	-3%	14,388	-7%	-52,261	+11%
Purchased in the wholesale market	31,846	+12%	1,075	+2%	16,440	-3%	-15,500	-6%	33,861	+13%
Grid losses	**0**	**+3%**	**-1,075**	**+2%**	**269**	**+0%**	**0**	**-**	**-807**	**+3%**
Sold to end customers	**-2,469**	**+3%**	**0**	**-**	**-14,059**	**-3%**	**1,111**	**+5%**	**-15,416**	**-3%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**25,268**	**+0%**	**0**	**-**	**55**	**-7%**	**0**	**-**	**25,323**	**+0%**
Nuclear	23,296	-1%	0	-	0	-	0	-	23,296	-1%
Water	1,536	+15%	0	-	0	-	0	-	1,536	+15%
Photovoltaic	194	+18%	0	-	55	-7%	0	-	249	+11%
Wind	243	-5%	0	-	0	-	0	-	243	-5%
Emission-generating	**13,104**	**+10%**	**-2**	**-**	**319**	**+3%**	**0**	**-**	**13,425**	**+10%**
Coal and lignite	10,617	+5%	0	-	0	-	0	-	10,617	+5%
Natural gas	2,097	+55%	-2	-	280	+6%	0	-	2,380	+47%
Biomass	390	-15%	0	-	39	-16%	0	-	429	-15%
Total	**38,372**	**+4%**	**-2**	**-**	**374**	**+1%**	**0**	**-**	**38,748**	**+4%**
Of which: Renewables (water, sun, wind, biomass)	2,362	+7%	0	-	94	-11%	0	-	2,456	+6%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-5,154	+2%	0	-	-5,154	+2%
Commercial (low voltage)	-4	+15%	0	-	-1,593	-8%	0	-	-1,596	-8%
Commercial and industrial (medium and high voltage)	-2,465	+3%	0	-	-7,312	-5%	1,111	+5%	-8,666	-4%
Sold to end customers	**-2,469**	**+3%**	**0**	**-**	**-14,059**	**-3%**	**1,111**	**+5%**	**-15,416**	**-3%**

Electricity balance (GWh) by country

Q1 - Q3 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**34,324**	**+3%**	**2**	**-15%**	**222**	**-8%**	**76**	**-14%**	**0**	**-**	**34,623**	**+3%**
Generated in-house (gross)	38,441	+4%	5	-6%	225	-7%	77	-12%	0	-	38,748	+4%
In-house and other consumption, including pumping in pumped-storage plants	-4,117	+12%	-4	-0%	-3	+57%	-2	-	0	-	-4,125	+11%
Sold in the wholesale market (net)	**-20,169**	**+7%**	**17**	**+2%**	**-171**	**-6%**	**1,923**	**-5%**	**0**	**-**	**-18,400**	**+8%**
Sold in the wholesale market	-54,062	+11%	0	-	-174	-6%	-166	-2%	2,141	-5%	-52,261	+11%
Purchased in the wholesale market	33,893	+13%	17	+2%	3	+46%	2,089	-5%	-2,141	-5%	33,861	+13%
Grid losses	**-807**	**+3%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-807**	**+3%**
Sold to end customers	**-13,348**	**-2%**	**-19**	**-0%**	**-50**	**-12%**	**-1,999**	**-5%**	**0**	**-**	**-15,416**	**-3%**

Electricity generation by source (GWh) by country

	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**25,039**	**+0%**	**0**	**-**	**221**	**-7%**	**64**	**-4%**	**0**	**-**	**25,323**	**+0%**
Nuclear	23,296	-1%	0	-	0	-	0	-	0	-	23,296	-1%
Water	1,536	+15%	0	-	0	-	0	-	0	-	1,536	+15%
Photovoltaic	202	+19%	0	-	47	-13%	1	-16%	0	-	249	+11%
Wind	6	+9%	0	-	174	-6%	63	-4%	0	-	243	-5%
Emission-generating	**13,402**	**+12%**	**5**	**-6%**	**4**	**-4%**	**14**	**-36%**	**0**	**-**	**13,425**	**+10%**
Coal and lignite	10,617	+7%	0	-	0	-	0	-	0	-	10,617	+5%
Natural gas	2,370	+47%	5	-6%	4	-4%	0	-89%	0	-	2,380	+47%
Biomass	415	-11%	0	-	0	-	13	-34%	0	-	429	-15%
Total	**38,441**	**+4%**	**5**	**-6%**	**225**	**-7%**	**77**	**-12%**	**0**	**-**	**38,748**	**+4%**
Of which: Renewables (water, sun, wind, biomass)	2,158	+9%	0	-	221	-7%	77	-11%	0	-	2,456	+6%

Sales of electricity to end customers (GWh) by country

	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-5,153	+2%	-1	+13%	0	-	0	-	0	-	-5,154	+2%
Commercial (low voltage)	-1,592	-8%	0	-	-4	-4%	-1	-52%	0	-	-1,596	-8%
Commercial and industrial (medium and high voltage)	-6,603	-4%	-18	-0%	-46	-13%	-1,998	-5%	0	-	-8,666	-4%
Sold to end customers	**-13,348**	**-2%**	**-19**	**-0%**	**-50**	**-12%**	**-1,999**	**-5%**	**0**	**-**	**-15,416**	**-3%**

Distribution of electricity (GWh) by country

Q1 - Q3 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	25,531	+2%	19	+8%	0	-	0	-	0	-	25,551	+2%

Distribution of gas (GWh) by country

Q1 - Q3 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	45,037	+7%	91	-4%	0	-	0	-	0	-	45,128	+7%

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 interim 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 September 30 value is therefore calculated from Net Debt as at September 30 and EBITDA for the period from October 1 of the previous year until September 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 – Q3 2025	Q1 – Q3 2026
Net income	CZK billions	21.5	26.6
Non-controlling interests [1)]	CZK billions	0.6	-0.5
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	0.3
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**	**22.2**	**26.3**

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

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

	as at Dec 31, 2025	as at Sep 30, 2026
Current debt financial assets	17.6	8.3
Non-current debt financial assets	-	-
Current term deposits	-	-
Noncurrent term deposits	-	-
Short-term equity securities	-	-
Highly liquid financial assets, total	**17.6**	**8.3**

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 – Q3 2025	Q1 – Q3 2026
Total revenues and other operating income	CZK millions	240,402	238,514
of which: companies based in the Czech Republic	CZK millions	208,093	206,358
of which: companies based in other countries of the world	CZK millions	32,309	32,156
Purchase of electricity, gas and other energies, and services [1)]	CZK millions	-67,681	-76,520
Fuel and emission rights	CZK millions	-29,477	-30,405
Salaries and wages	CZK millions	-33,089	-34,960
Operating expenses and revenues, other [2)]	CZK millions	-6,989	-10,547
EBITDA	**CZK millions**	**103,166**	**86,082**
Depreciation and amortization	CZK millions	-42,209	-39,790
Impairment of property, plant and equipment and intangible assets	CZK millions	-444	-354
Gains and losses on sale of property, plant and equipment, net [3)]	CZK millions	155	57
Income before other income (expenses) and income taxes	**CZK millions**	**60,668**	**45,995**
Total other income (expenses)	CZK millions	-9,519	-11,840
of which: Share of profit (loss) from associates and joint-ventures	CZK millions	-490	-295
Income taxes	CZK millions	-29,621	-7,558
Net income	**CZK millions**	**21,528**	**26,597**

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.