CEZ GROUP CLEAN ENERGY OF TOMORROW

<u>ČISTÁ ENERGIE ZÍTŘKA</u>

INVESTMENT STORY, NOVEMBER 2021

ČISTÁ ENERGIE ZÍTŘKA••••

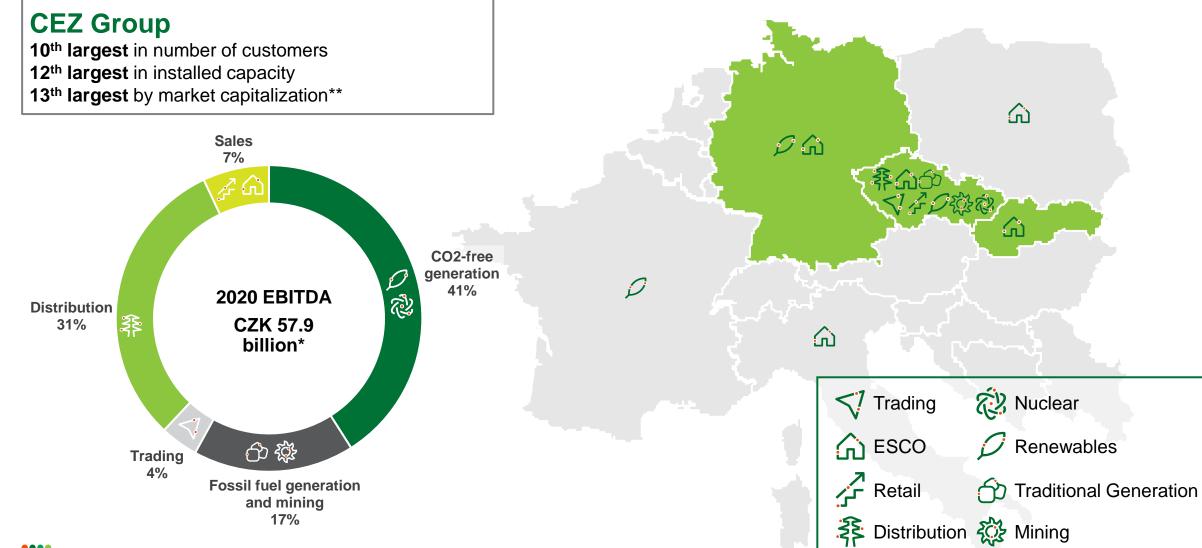




- CEZ Group at a Glance
- Our Performance
- 2021 Outlook
- Our Vision
- Appendix

WE ARE AN INTERNATIONAL UTILITY, AMONG THE LARGEST IN EUROPE BY MARKET CAP





* Existing assets, excluding CZK 6.9 billion contribution of divested assets, i.e., Bulgaria, Romania
 ** as of November 10, 2021

CEZ GROUP IS VERTICALLY INTEGRATED IN CZECHIA

	Mining	Generatio	on	Networks	Sales (Retail & ESCO)
Market share	52%	70	%	65%	29%
Volume	15.4 mil. tons	CO2-free 33.2 TWh	Other 23.6 TWh	34.7 TWh	17.0 TWh
EBITDA in Czechia (2020)	3.4 CZK billion	26.1* CZK billion	5.5 CZK billion	17.7 CZK billion	3.7 CZK billion
Market position	No. 1	No. 1	No. 1	No. 1	No. 1

WE LEAD ENERGY TRANSFORMATION OF THE CENTRAL EUROPE THROUGH BRINGING THE CLEAN ENERGY OF TOMORROW



Generation \mathcal{D}



Transforming electricity and heat generation to lowemission, growing renewables

Continuous modernization and digitalization of our distribution networks

Retail 7

Leading electricity supplier of energy helping to decarbonize the Czech industrial base



Expanding energy services and clean decentralized generation and heating in Czechia, Germany, Poland, Slovakia and Northern Italy





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WE ARE DELIVERING VALUE TO OUR SHAREHOLDERS – OUR FINANCIAL TARGETS



Delivery on High dividend **Strong balance** guidance payout sheet 2021 EBITDA CZK 59-60 billion 80-100% of adjusted 2.5-3.0x Net debt/EBITDA 2021 Adj. Net Income CZK 19-21 billion net profit

2020 actuals

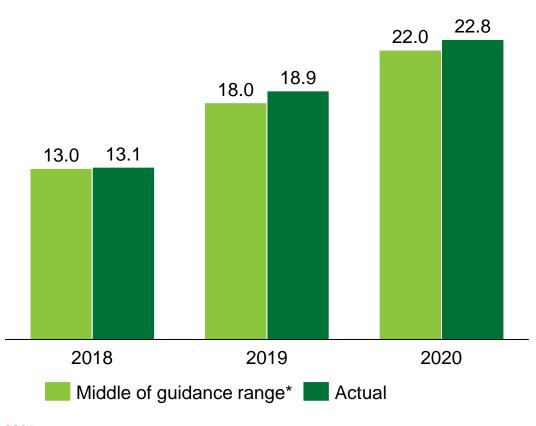
Targets

EBITDA CZK 64.8 billion Adj. Net Income CZK 22.8 billion Dividend per share of CZK 52 2.2x Net debt/EBITDA

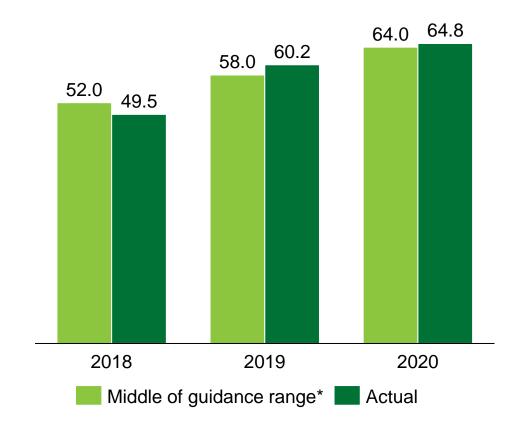
WE HAVE A GOOD TRACK RECORD ON GUIDANCE DELIVERY – WE HAVE MET OUR NET INCOME GUIDANCE THREE YEARS IN A ROW



Adjusted net income guidance vs actual CZK billion

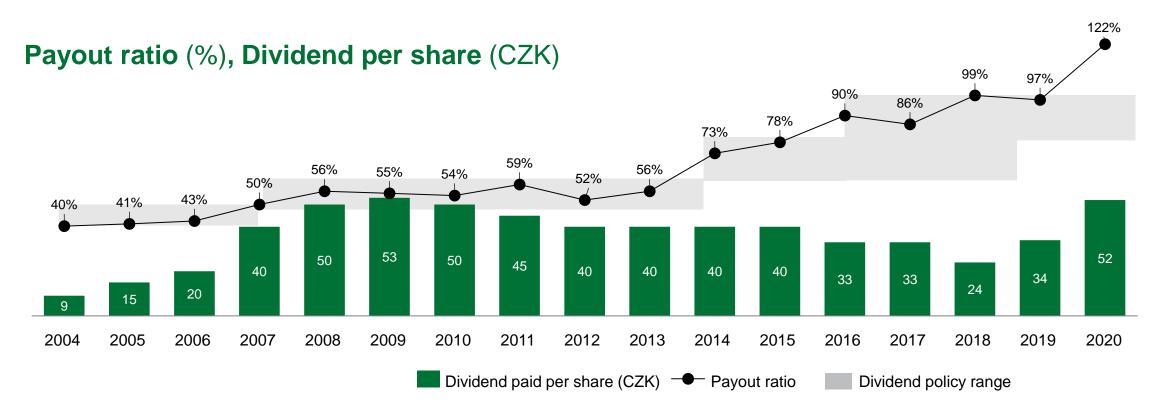


EBITDA guidance vs actual CZK billion



WE KEEP OUR DIVIDEND PAYOUT RATIO AT 80-100% OF ADJUSTED NET PROFIT





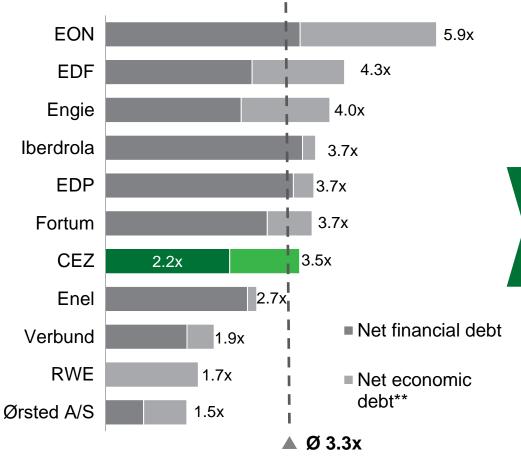
Highest dividend payout ratio among European utilities

- Our dividend policy is to distribute 80-100% of adjusted net profit
- 2020 dividend of 52 CZK assumes the payment of 100% of adjusted net profit and reflects contribution of Romania divestiture

OUR BALANCE SHEET STRENGTH SUPPORTS FUTURE GROWTH

Net economic debt/EBITDA*

2020



Current credit rating a notch above European utilities

- A-, stable outlook from S&P
- Baa1, stable outlook from Moody's

Net debt to EBITDA target of 2.5-3.0x

CZK 34 billion of divestments proceeds strengthened our balance sheet in 2021

- Romania
 - Transaction settled on Mar 31, 2021
- Bulgaria
 - Sold to Eurohold for EUR 335 million
 - Transaction settled on Jul 27, 2021
- 2020 EBITDA contribution: CZK 6.9 billion

* EBITDA as reported by companies

** Net economic debt = net financial debt + net nuclear provisions + provisions for employee pensions + net reclamation provision

GOOD FINANCIAL PERFORMANCE WAS ENABLED BY SUCCESSFUL IMPLEMENTATION OF STRATEGY



Strategic priorities of CEZ Group

Efficient operation, optimal utilization and development of generation portfolio

Modern distribution and a care for customers' energy needs

Development of new energy in Czechia

Development of energy services in Europe

Main strategic achievements

- 30 TWh production delivered consistently and safely by nuclear plants
- Increased efficiency of operations of fossil fueled power plants
- Successful completion of regulatory review of distribution, its modernization and digitalization
- Increased number of customers in Czech retail, digitalization
- CEZ ESCO is a leader in energy savings and decentralized generation in Czechia
- Leader on German market in energy savings and decentralized generation

Divestment strategy

Sale of Romanian and Bulgarian assets completed

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RECENT INCREASE OF POWER PRICES IS DRIVEN BY GROWTH OF CARBON ALLOWANCES AND NATURAL GAS

E

Development of prices of electricity price and carbon allowances

160 140 121 120 100 80 61 53 60 48 51 40 24 16 20 0 30/03/20 30/09/20 31/03/21 30/06/21 30/12/19 30/06/20 31/12/20 30/09/21 -Electricity -Carbon -GAS

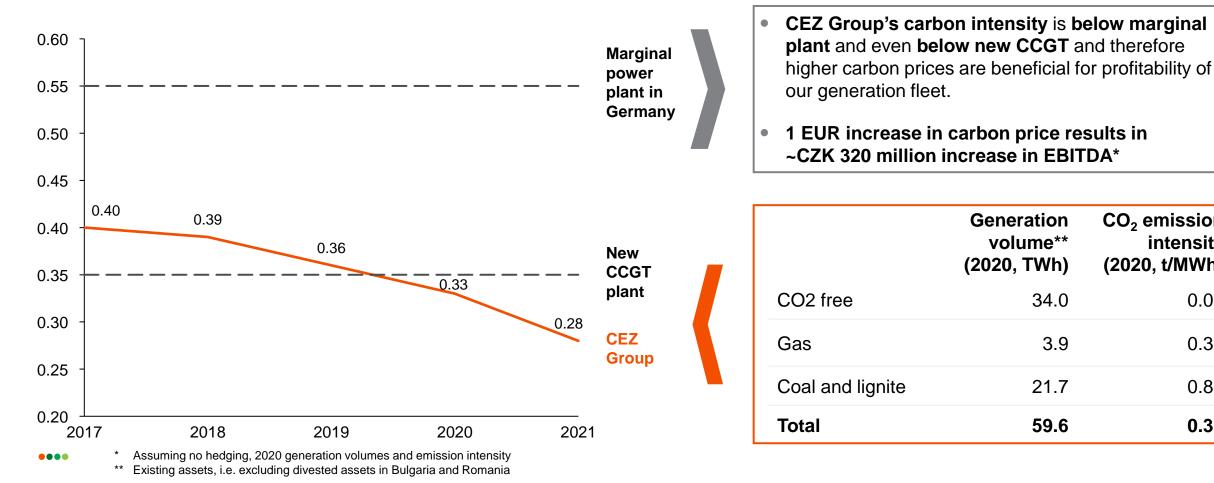
Czech baseload in EUR/MWh, EUR/t for carbon, Y+1

Increase in the price of natural gas has been the main reason for the recent increase in electricity prices

1 EUR/t change in carbon allowance implies 0.5-0.6 EUR changes in electricity price



CEZ Group's emission intensity (tCO₂/MWh of generated electricity)



14

 CO_2 emission

(2020, t/MWh)

intensity

0.00

0.35

0.85

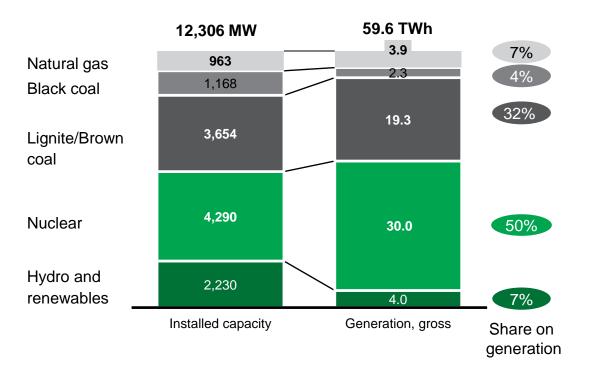
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WE HAVE A ROBUST GENERATION PORTFOLIO WITH LOW AND LARGELY FIXED COSTS

Ε

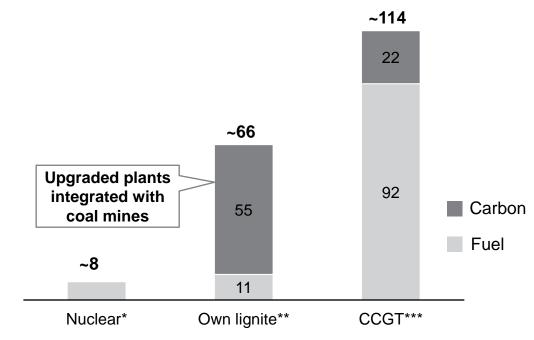
We have diversified generation portfolio

Generation capacity and volumes (existing assets, excluding assets divested in 2021)



Our fuel costs are low, not dependent on commodity prices

Current marginal costs by technology (fuel and carbon, EUR/MWh)

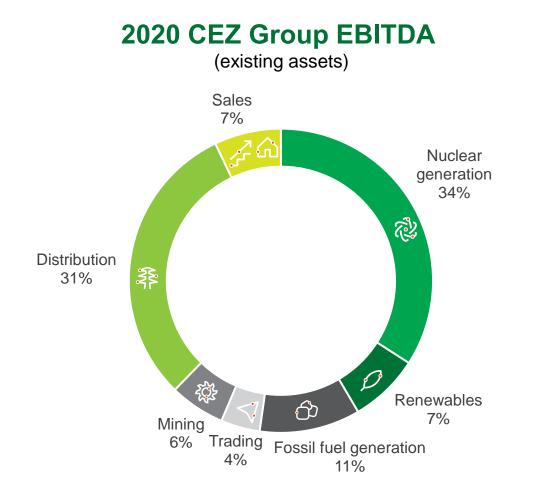


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- * Nuclear fuel costs + CZK 55/MWh payment for fuel storage
- ** Cash cost of extracting own lignite, 42% efficiency, 11.5 GJ/t calorific value, carbon at 63.5 EUR/t
- *** Gas 47 EUR/MWh, 57% efficiency, 0.35 t/MWh CO2 (gas prices depend on market)

NUCLEAR PLANTS ARE IMPORTANT PROFIT GENERATORS WITH STABLE PRODUCTION VOLUMES





Our nuclear fleet has low and fixed costs and benefits directly from increasing power prices

- Operating licenses secured enabling 60 years operating life, i.e., remaining 30+ years of operations until decommissioning
- We have stabilized production volumes at above 30 TWh per year
- Capacity increased by 568 MW to 4,290 MW by technical improvements (fuel with higher enrichment, modernization of turbines and generators)

NEW NUCLEAR PROJECT IS IN THE FIRST PREPARATORY STAGE THAT IS COVERED BY THE SIGNED FIRST IMPLEMENTATION CONTRACT...

	Stage	End date	Expected costs* (EUR billion)	Permitting and licensing	Contract with technology supplier
A	1. Preparation, supplier selection	2024	~0.2**	EIA Site decision License for the siting	B Tender process and contract signature
	2. Preliminary works	2029	~0.7	License for construction, Building permit	"LWA - Limited Work Authorization" phase
	3. Construction, commissioning	2036	~5.1	License for commencement of trial operation	Construction
	4. Warranty period	2038		Operation license	Warranty period operation

Framework contract

В

First implementation contract

Power Purchase Agreement (TBD) Repayable Financial Assistance (TBD) Investor Agreement (TBD)

* At 2020 prices, rounded

** It does not include the costs incurred until 2020 for the permitting and contracting and the purchase of land; assuming the current supplier model

... GOVERNMENT SHALL PROVIDE FINANCING FOR PERMITTING AND CONSTRUCTION PHASES AND SECURE THE OPERATION BY POWER PURCHASE AGREEMENT



Currently contemplated financing structure*

- CEZ Group will fund Stage 1 entirely through its equity investment. (ca EUR 0.2 billion**)
- Stage 2 onwards will be financed by the repayable financial assistance from state (RFA)
 - During 2024-2029 in the Stage 2 in the amount ca EUR 0.7 billion
 - During 2029-2038 in the Stage 3 and 4 in the amount ca EUR 5.1 billion

Repayable Financial Assistance from state (RFA)

- 0% during the period of construction
- During period of operation: costs of State debt financing plus 1% but not less than 2% p.a.
- Duration 30 years from the start of operation of NPP

As a result of a higher share of state financing, the offtake price is expected to be between 50-55 EUR/MWh, i.e., in the lower interval of the originally assumed range of 50-60 EUR/MWh (subject to EPC tender results)

Additional cost overrun financing mechanism

• CEZ Group will not bear any risk of additional costs in case of "legitimate grounds", the Czech state bears the additional costs

Test on the overcompensation will be implemented in the PPA contract

• The mechanism according to the low-carbon law will ensure adequacy of the purchase price and return (regular review after 5 years)

This model will be further discussed in the prenotification with the European Commission and finalized

** It does not include the costs incurred until 2020 for the permitting and contracting and the purchase of land; assuming the current supplier model

^{*} At 2020 prices, rounded

GOOD FINANCIAL PERFORMANCE WAS ENABLED BY SUCCESSFUL IMPLEMENTATION OF STRATEGY



Main strategic achievements
 30 TWh production delivered consistently and safely by nuclear plants Increased efficiency of operations of fossil fueled power plants
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Divestment strategy

Stratagia prioritias of

WE ARE GROWING OUR REGULATED ASSET BASE IN DISTRIBUTION, REGULATORY VISIBILITY UNTIL 2025



Regulatory asset base CZK billion

 89
 93
 97
 102
 107

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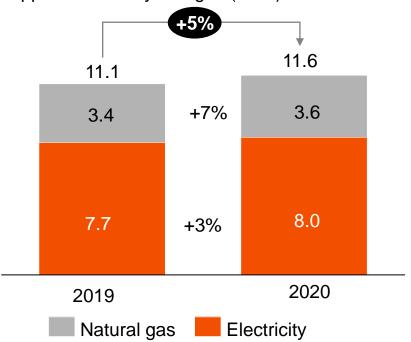
Outcome of regulatory review for 2021-2025 supportive for RAB grow

- RAB will growth by 8% CAGR in 2020-2025 thanks to revaluation and investments
- WACC at 6.54% among the highest in Europe
- Investments directed to digital transformation, preparation for decentralized generation
- Accelerated growth in renewables expected from 2021 onwards, our network is ready to process connection requests

OUR RETAIL BUSINESS PROVIDES HEALTHY MARGINS, ROBUST VOLUME GROWTH AND BEST IN CLASS CUSTOMER SATISFACTION



Retail electricity and natural gas supplies



Supplied electricity and gas (TWh)

Retail defended the title of the "Most trusted energy supplier in CZ"

- CEZ Prodej (Retail entity) defended the title of the "Most trusted energy supplier" in Czechia again in 2020 based on an independent survey conducted with more than 4,000 respondents as a part of the 6th annual national Trusted Brands program (monitoring and awarding brands that Czech consumers trust most)
- CEZ Prodej has continually customer satisfaction indicator (CX) of more than 85%

GOOD FINANCIAL PERFORMANCE WAS ENABLED BY SUCCESSFUL IMPLEMENTATION OF STRATEGY



Strategic priorities of **CEZ Group**

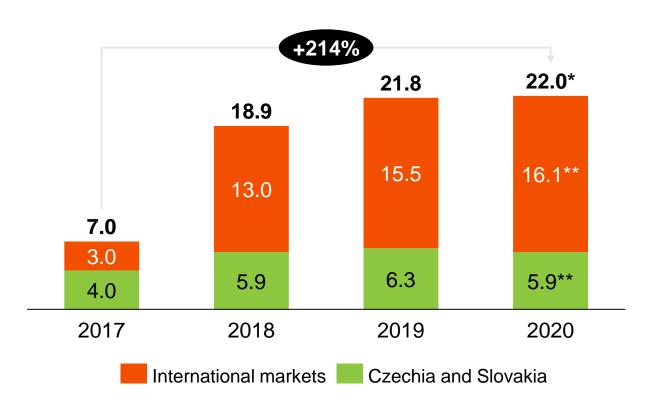
Main strategic achievements

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Development of energy services in Europe	 Leader on German market in energy savings and decentralized generation
	 Sale of Romanian and Bulgarian assets completed

STRONGLY GROWING IN ENERGY SERVICES BUSINESS AND HELPING CUSTOMERS TO DECARBONIZE



Energy Services (ESCO) revenue CZK billion



We are No. 1 player in Czechia

We are within Top 3 players in Germany

We are helping our customers to decarbonize by:

- Installation of efficient cogeneration units on their sites
- Providing energy advisory and management
- Energy storage installations
- Rooftop photovoltaic plants
- Lighting, cooling, heating installations

* ESCO revenues would be CZK 25.9 billion without Covid-19 related slowdown of CZK 3.9 billion.

** Slowdown due to Covid-19 in International markets: CZK 2.6 billion; Czechia and Slovakia: CZK 1.3 billion





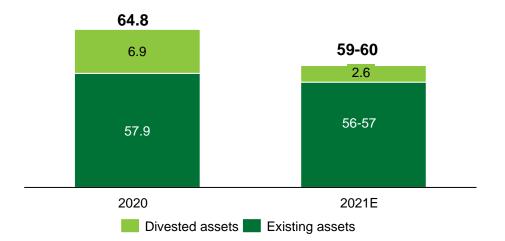
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FINANCIAL OUTLOOK FOR 2021: EBITDA CZK 59–60 BN, ADJUSTED NET PROFIT CZK 19–21 BN

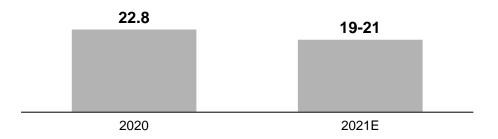


EBITDA

CZK billion



Adjusted net income CZK billion



Main Year-On-Year Effects (2021 vs 2020)

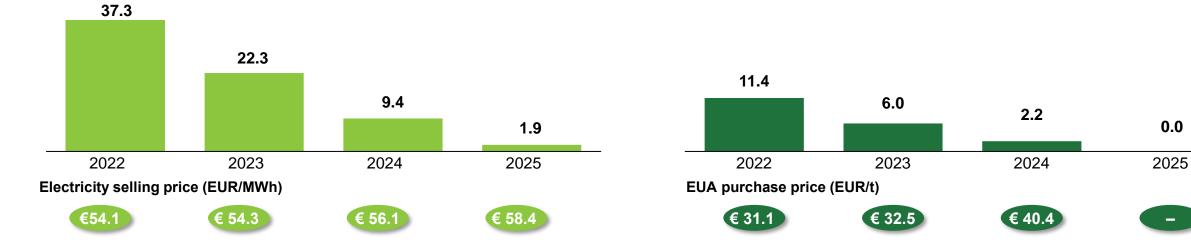
- Higher realization prices of electricity
- Higher generation at nuclear plants
- Stabilization of the Retail segment after the impacts of Covid-19 on corporate customers
- Interest related to the refunded overpayment of the gift tax on emission allowances for the years 2011 and 2012 (impact on net income only)
- Sale of Romanian and Bulgarian assets
 - Higher expenses on emission allowances for generation
- Lower revenue from ancillary services
- Increase in depreciation due to assumption of earlier closed of coal power plants and mines (impact on net income only)

CEZ GROUP CONTINUES HEDGING MARKET RISKS OF GENERATION MARGIN FOR 2022–2025



Electricity Sold

TWh, as of Sep 30, 2021



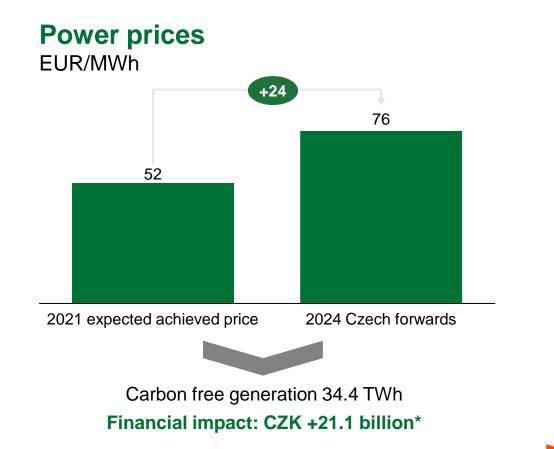
Hedged Generation Volumes in Czechia* as at Sep 30, 2021						
	2022	2023	2024	2025	100% of expected deliveries in Czechia	
Share of hedged deliveries of electricity	79%	49%	21%	4%	44-47 TWh per year	

Contracted emission allowances

Million tons, as of Sep 30, 2021

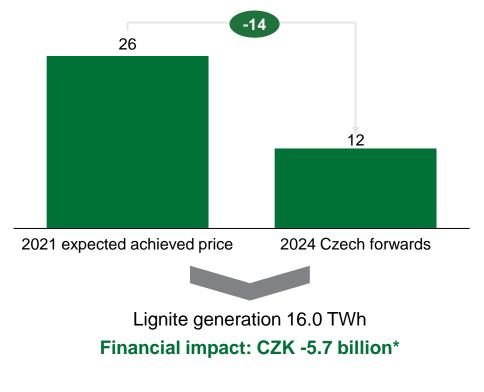
CURRENT FORWARD COMMODITY PRICES REPRESENT SIGNIFICANT PROFIT UPSIDE COMPARED TO 2021





Lignite spread

EUR/MWh, power price minus carbon allowance



Theoretical profit upside of CZK 15.4 billion* using current commodity prices compared to 2021 hedge levels

Assuming no hedging, 25.5 EUR/CZK exchange rate, 2021 expected generation volumes, forward prices of electricity and carbon as of 10th November 2021 i.e. power price 76 EUR/MWh and carbon allowance price 64 EUR/t





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WE ARE ACCELERATING GROWTH WITHIN CURRENT STRATEGY. STRATEGIC DIRECTIONS OF VISION 2030 – CLEAN ENERGY OF TOMORROW

Strategic priorities of CEZ Group

Efficient operation, optimal utilization and development of generation portfolio

Modern distribution and a care for customers' energy needs

Development of new energy in Czechia

Development of energy services in Europe

Vision 2030 Strategic directions CLEAN ENERGY OF TOMORROW

Decarbonize generation portfolio and reach carbon neutrality

- Efficiently managing nuclear power plants and preparing conditions for the construction of a new nuclear power plant as part of enhancement of energy security in Czechia
- Efficient management of coal-fired power plants located near the coal basins and decarbonization of Czech generating portfolio (including transformation of the heating industry)
- Developing renewable energy sources (RES) while fulfilling the Czech energy and climate plan

Provide best energy solutions and highest quality customer experience and on market

- Modernizing and digitizing distribution and retail in Czechia, developing comprehensive services with respect to customers' needs.
- Developing energy services sources (ESCO) in Czechia while fulfilling the Czech energy and climate plan.
- Developing energy services (ESCO) abroad to achieve a significant market position in Germany, Northern Italy, and Poland

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UNDER THE CURRENT STRATEGY WE ARE ACCELERATING DEVELOPMENT. WE WANT TO ACHIEVE 40% INCREASE IN EBITDA BY 2030

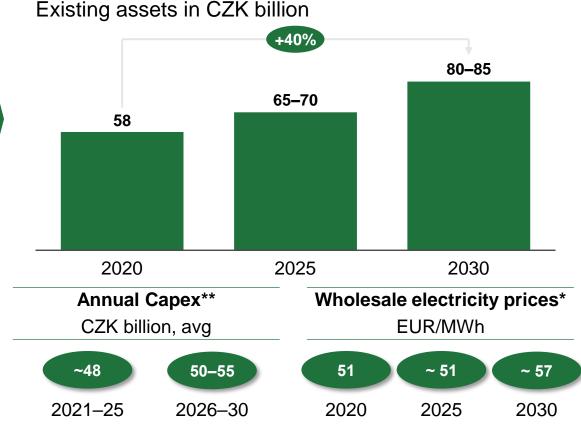


Vision 2030 CLEAN ENERGY OF TOMORROW

Decarbonize generation portfolio and reach carbon neutrality

Provide best energy solutions and highest quality customer experience and on market

EBITDA* of CEZ Group



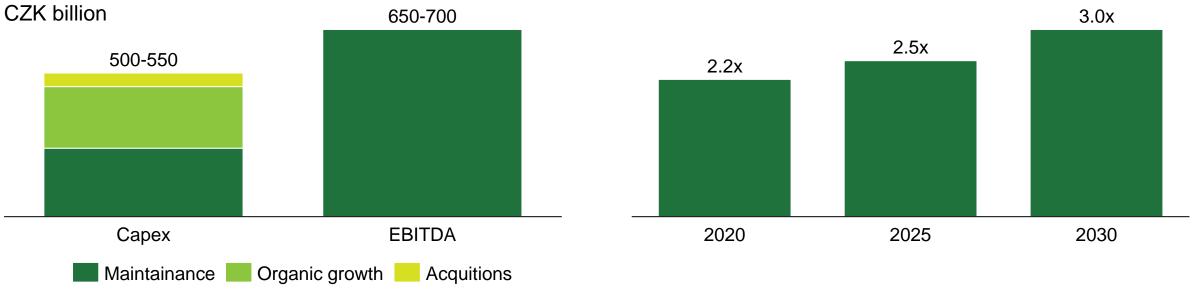
* Assuming forward power prices from March-2021, which were escalated; carbon allowance price assumption for 2020: 25 EUR/t; 2025: 41 EUR/t; 2030: 46 EUR/t,

** Capex and financial investments

WE CAN EXECUTE OUR 2030 GROWTH STRATEGY WHILE KEEPING LEVERAGE WITHIN OUR TARGET



Expected Cumulative Capex and EBITDA 2021-2030



Expected Net debt to EBITDA ratio

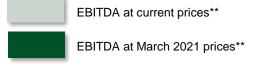
We will continue to generate positive free cash flow even with the increased Capex and our leverage would stay below 3.0x of EBITDA

EBITDA SENSITIVITY TO CHANGES IN WHOLESALE ELECTRICITY PRICES AND CARBON ALLOWANCES AS A DIFFERENCE BETWEEN CURRENT FORWARD PRICES AND BUSINESS PLAN

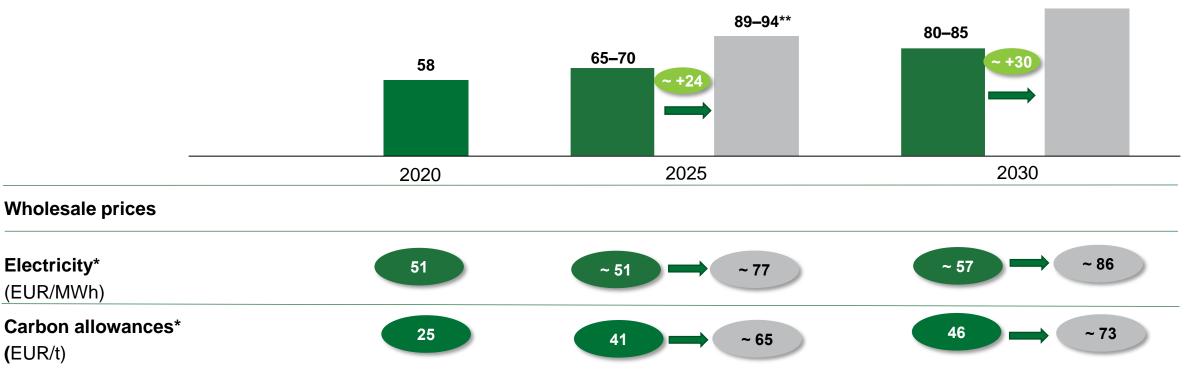


EBITDA* of CEZ Group

Existing assets in CZK billion



110-115**



* Assuming market prices from March-2021 inflationary adjusted

** Escalated forward prices assumed and sensitivity applied: sensitivity assumed as if in 2025 and 2030 wholesale electricity prices are at the level of current forward Y+3 (10^h November 2021: CZ baseload 2024 - 76 EUR/MWh, EUA 2024 - 64.3 EUR/t) and escalated by the inflation

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Vision 2030 Strategic directions CLEAN ENERGY OF TOMORROW

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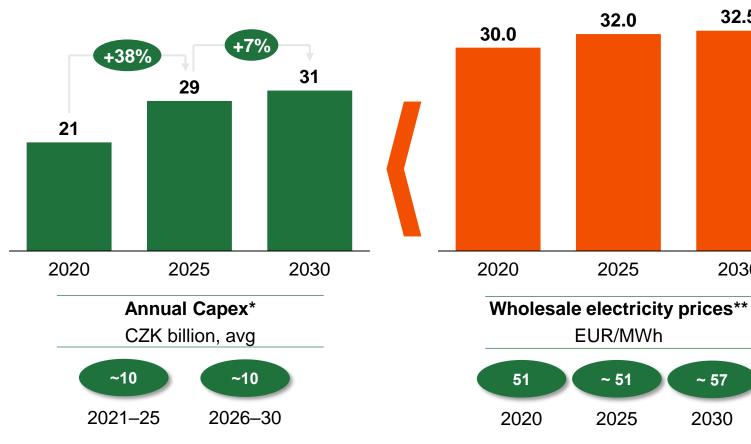


WE WILL INCREASE NUCLEAR PRODUCTION OVER 32 TWH



Nuclear EBITDA

CZK billion



Nuclear generation

32.5

2030

TWh

We will increase production of existing power plants above 32 TWh by

- Prolonging fuel replacement cycle
- Optimizing maintenance
- Increasing capacity by up to 50 MW

We plan to start construction of new nuclear unit in Dukovany, which is a subject to agreeing support scheme with government

We will prepare for potential construction of small modular reactors after 2040 with total capacity of 1000 MW

• Of which CZK ~4 billion p.a. are purchases of nuclear fuel, excluding new nuclear Capex in 2025-2030 due to assumed 100% state financing

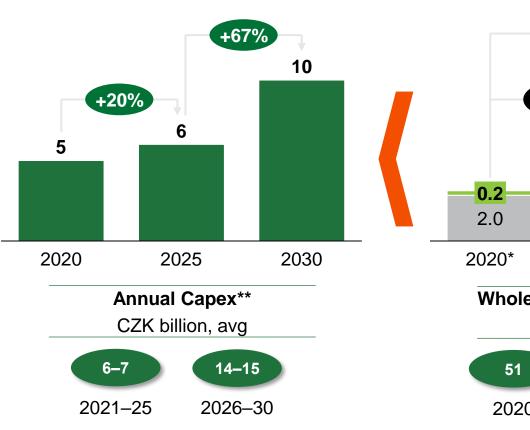
** Market prices from March-2021 inflationary adjusted and sensitivity applied

WE WILL ADD 6 GW OF RENEWABLES CAPACITY BY 2030

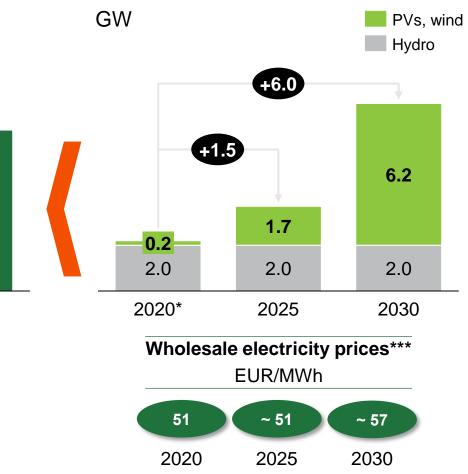


Renewables EBITDA

Existing assets in CZK billion*



Renewables capacity



We expect to focus our RES development on photovoltaic in Czechia

RES development in 2022-2030 to be incentivized by Capex grants from Modernization Fund

First round of investment grants distribution is expected in 2H 2021

We will increase storage capacities to above 300 MWe

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* 2020 figures exclude contribution from 600 MW of Romanian wind, which was disposed on Mar-31, 2021

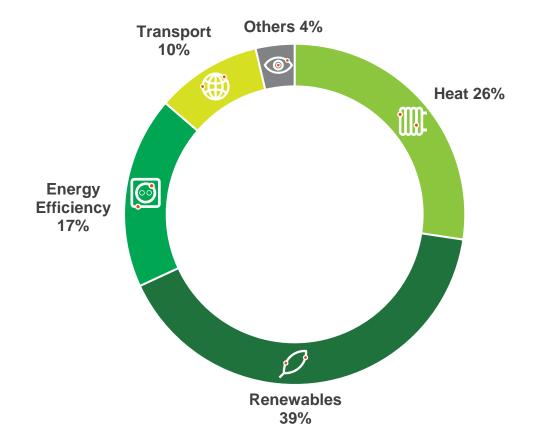
** Capex conservatively assumes no subsidies on Capex from Modernisation fund due to their uncertain amount

*** Realized prices for renewables will be adjusted by the shape discount (0.8-0.9) on top of wholesale power price

MODERNISATION FUND TO SUPPORT DEVELOPMENT OF PHOTOVOLTAICS IN CZECHIA



Indicative allocation from Modernisation fund to different grant categories



Support of renewables from Modernisation Fund

- In 2021–30 CZK ~114 billion* is available for grants to support renewables projects, out of which 60% will be dedicated to projects of existing electricity producers
- Actual **amount of subsidy to be determined in auctions**, grants might fund up to 50% of total expenditure and up to CZK 6.2-7.3 m/MW**
- Generated **electricity** will be **sold at market prices**

In October CEZ Group submitted 24 photovoltaics projects with capacity of 233 MWp to the first round of the auction. Results of evaluation expected in 3-6 months.

* Assuming price of carbon allowances a EUR 60/t; CZK 295 billion available in Modernisation Fund in total and 38.7% of total for renewables

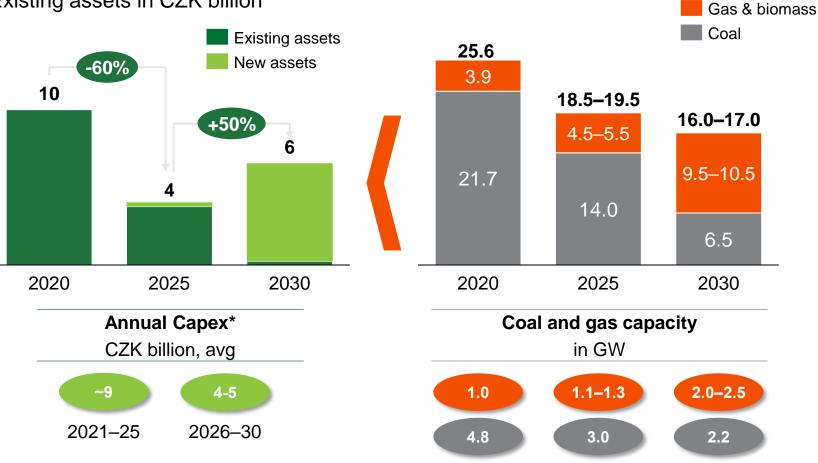
** Maximum per MW grant depends on size and technology (rooftop or ground-mounted)

WE ARE CLOSING COAL PLANTS, PRODUCTION OF HEAT TO BE TRANSFORMED TO LOW CARBON TECHNOLOGIES



Fossil fuel generation and mining EBITDA

Existing assets in CZK billion



Coal and gas generation

Existing assets, TWh

Decarbonization of our heat plants and transition of current coal sites to new activities

Newly built gas plants will be hydrogen ready

EBITDA growth between 2025 and 2030 enabled by new gas capacities with better margins compared to coal

* Includes CZK 3.5 billion average annual average Capex into new gas and biomass capacities

CEZ GROUP PLANS TO INCREASE GENERATION IN RENEWABLES, NUCLEAR AND GAS



🕅 Nuclear

- We will **safely increase generation volume in existing plants above 32 TWh** on average and achieve 60-year operating life
- We will build a new nuclear power plant in Dukovany.

🔈 Renewables

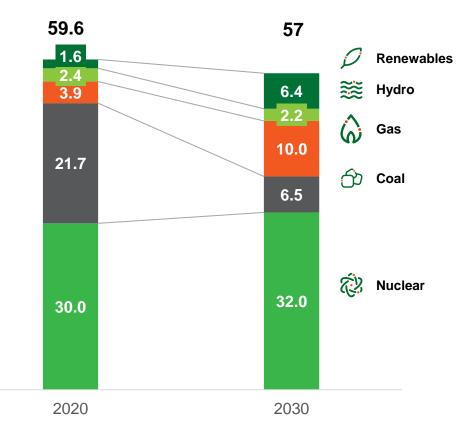
- We will build 1.5 GW of renewables by 2025 and 6 GW renewables by 2030.
- We will increase installed capacity of electricity accumulation to at least 300 MWe by 2030.

Traditional

- We will decarbonize heating and will transform our coal locations to new activities.
- We will **build new gas capacities**, which will be **ready for hydrogen combustion**.

Electricity generation of CEZ Group

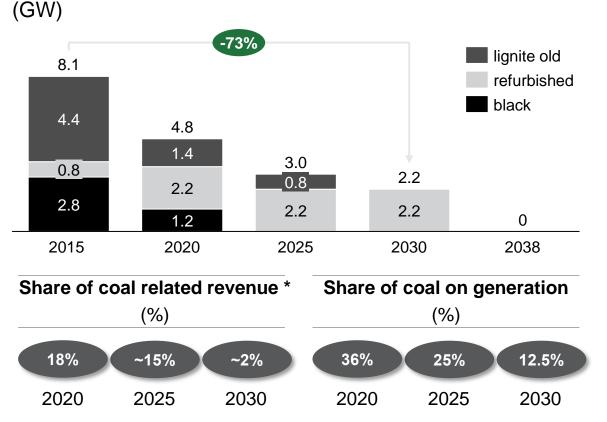
(Existing assets, in TWh)



WE WILL REDUCE SHARE OF OUR COAL GENERATION TO 12.5% IN 2030, AND COMPLETELY EXIT COAL BY 2038



Expected development of installed capacity in coal



Coal fired power plants are being gradually closed

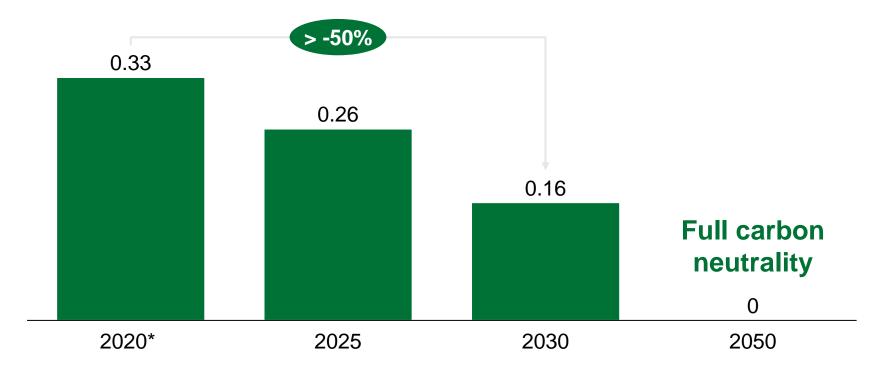
- No new coal capacity investments commitment
- Coal capacity was reduced 1,719 MW in 2020, further 500 MW will be closed in 2021.
- Post 2030 only 3 upgraded units planned to be in operations
- Coal exit by 2038 in line with recommendation of Czech Coal Commission

Coal extracted is mainly used in own power plants and declining

- CEZ Group produced 15.4 million tones of coal, out of which only 26% is sold externally
- Volume of extracted coal is expected to decline to 8 million tones in 2030 reflecting the reduction of CEZ Group's coal capacities.
- **Termination of coal mining by 2038** in line with recommendation of Czech Coal Commission

WE WILL ACHIEVE CARBON NEUTRALITY BY 2050





- Speed of carbon emissions reduction until 2030 in line with Paris agreement "well below 2 degrees"
- We will reach carbon neutrality by **2050**

WE ARE ACCELERATING GROWTH WITHIN CURRENT STRATEGY. STRATEGIC DIRECTIONS OF VISION 2030 – CLEAN ENERGY OF TOMORROW

Ε

Vision 2030 Strategic directions CLEAN ENERGY OF TOMORROW

Decarbonize generation portfolio and reach carbon neutrality

Efficiently managing nuclear power plants and preparing conditions for the construction of a new nuclear power plant as part of enhancement of energy security in Czechia

Efficient management of coal-fired power plants located near the coal basins and decarbonization of Czech generating portfolio (including transformation of the heating industry)

Developing renewable energy sources (RES) while fulfilling the Czech energy and climate plan

Provide best energy solutions and highest quality customer experience and on market

Modernizing and digitizing distribution and retail in Czechia, developing comprehensive services with respect to customers' needs.

Developing energy services sources (ESCO) in Czechia while fulfilling the Czech energy and climate plan.

Developing energy services (ESCO) abroad to achieve a significant market position in Germany, Northern Italy, and Poland

WE WILL BUILD SMART DIGITAL ELECTRICITY GRID

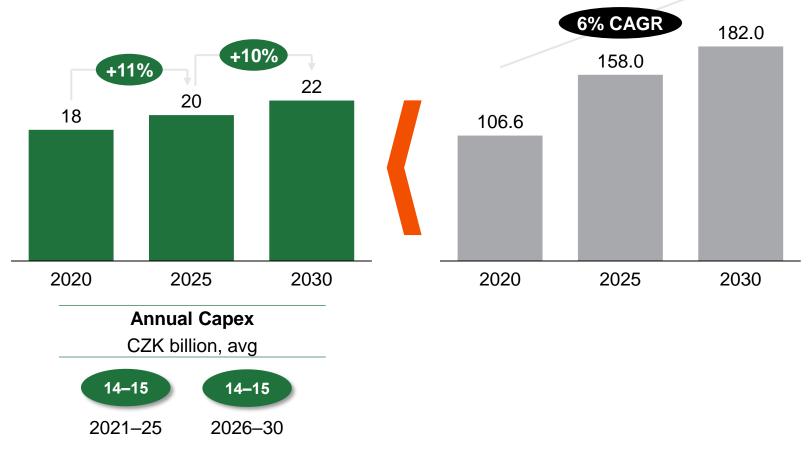
RAB Development

CZK billion



Distribution EBITDA

Existing assets in CZK billion



We will invest into smart grids and decentralization for developing digital distribution grid including fiber optic networks

2030 digital transformation targets

- 80% of consumption covered by smart meters
- 80% of remotely measured transformer stations
- 11,000 km of optic fiber networks (compared to 4,200 km today)



- Increase network reliability
- Enable new connections of decentralized generation
- More efficient network management and cost reduction
- Utilize fiber optic network capacity for telecommunication services

WE WILL GROW OUR RETAIL CUSTOMER BASE AND MAINTAIN HIGH CUSTOMER SATISFACTION

Million

Number of customers

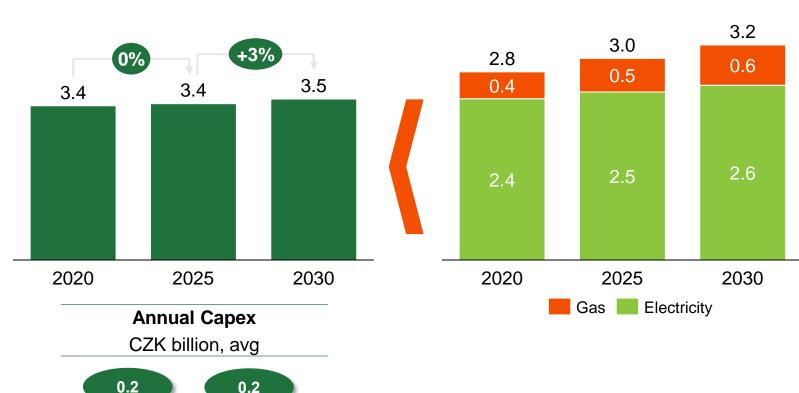


Retail EBITDA

CEZ Prodej, CZK billion

2021-25

2026-30



B2C

100% of key customer processes will be digital by 2025

We will maintain the **highest NPS** (net promoter score) among largest electricity supplies and we will increase our customer base

We will **broaden our product portfolio** for households, which will enable their decarbonization and energy savings



EBITDA improvement despite growing competitive pressures in commodities

WE WILL GROW OUR ENERGY SERVICES BUSINESS BY SUPPORTING DECARBONISATION OF OUR CUSTOMERS

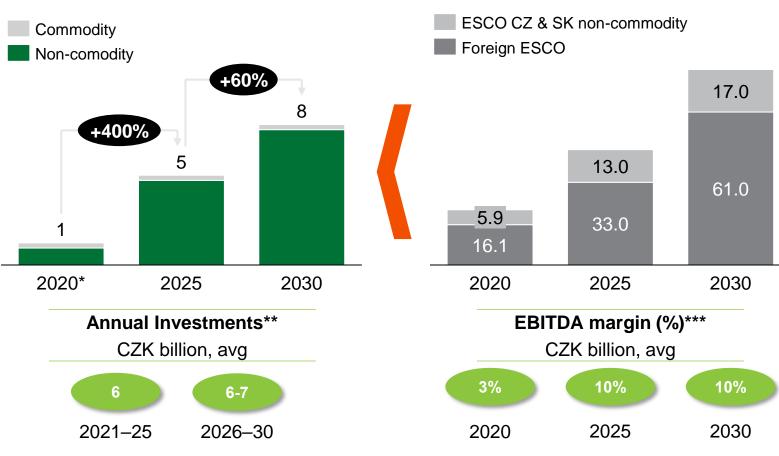
CZK billion

ESCO revenues



ESCO EBITDA

CZK billion



B2B

We will enable efficient decarbonization and delivery of energy savings for our customers in industry, municipalities and public administration in line with EU target 39-40%

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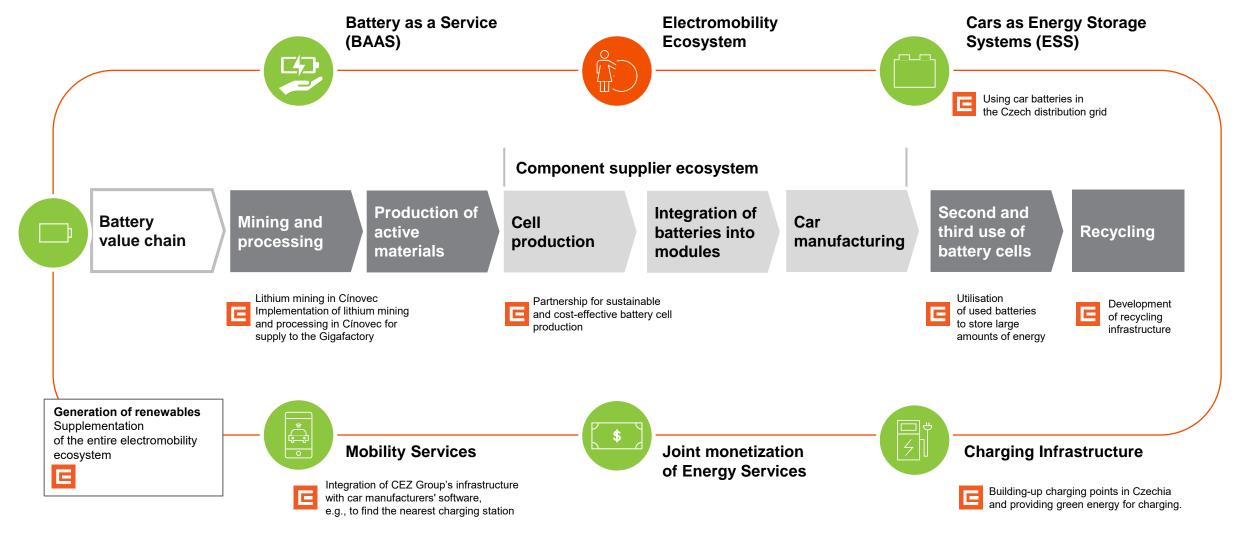
* 2020 EBITDA was negatively impacted by Covid-19 pandemic, 2019 EBITDA of CZK 1.4 billion declined to CZK 0.6 billion

** CAPEX and financial investments

*** Only non-commodity; EBITDA margin (2020) was negatively affected by Covid-19 pandemic, EBITDA margin (2019): 6.5%

ELECTROMOBILITY VALUE CHAIN REPRESENTS AN ADDITIONAL SOURCE OF GROWTH



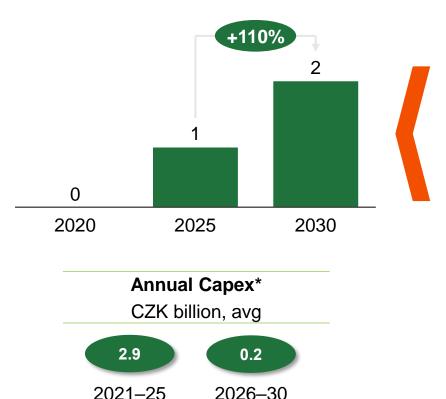


AREAS OF BATTERY PRODUCTION AND ELECTROMOBILITY WILL BE ADDITIONAL SOURCES OF GROWTH



Proportional EBITDA of battery related activities*

in CZK billion



Lithium mining and processing in Cínovec

- CEZ Group owns 51% stake in Geomet, which owns rights to deposit
- Pilot ore-processing line is being prepared
- Preparation of technical and financial feasibility study under way
- In 2023 a decision on mining feasibility

Battery production

 We are discussing possibilities of partnerships on battery production factory

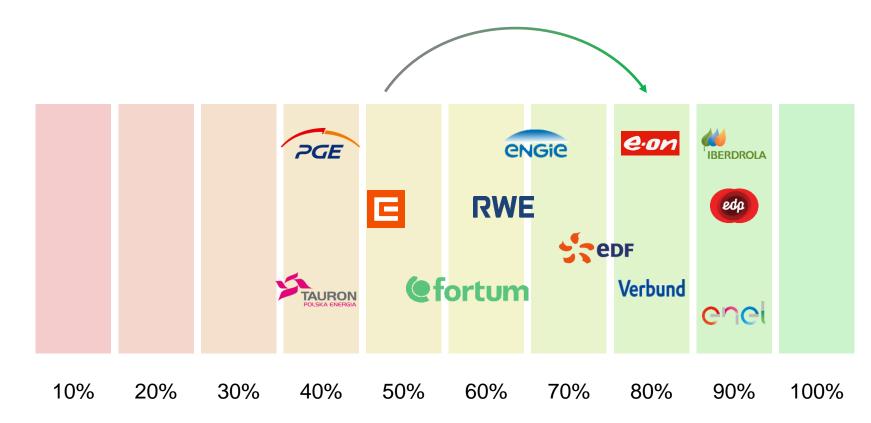
Electromobility infrastructure

 We will be quadrupling charging capacity and will operate at least 800 stations by 2025

OUR AMBITION IS TO BECOME A LEADER IN ESG



Current ESG rating*



CEZ Group targets an improvement of ESG rating* to above 80% by 2023

We have set targets for individual areas of ESG, which would help us to increase ESG rating

WE HAVE SET SPECIFIC TARGETS IN ALL THREE AREAS OF ESG TO ACHIEVE THIS AMBITION



CEZ Group key ESG commitments

Environment

- CO₂ emissions reduction in line with "well below 2°" scenario (decrease from 0.36 tCO₂e/MWh in 2019 to 0.16 in 2030)
- Lowering share of coal generation to 25% in 2025; to 12.5% in 2030
- Newly build renewables of 1.5 GW until 2025, 6 GW until 2030
- NOx emission reduction from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030
- SO₂ emission reduction from 21 kt in 2019 and 6.5 kt in 2025 and 3 kt in 2030

Social

- Remain good corporate citizen
 developing good relationship with
 communities
- Rank among Top Employers for future talent and current employees
- Ensuring just transition through reskilling or compensation for 100% of employees affected by coal exit
- Highest net promoter score among Czech electricity suppliers
- Digitalization of all key customer processes by 2025

Governance

- We will reach 30% share of women in management, increase share of women in non-technical positions to 30% by 2025
- Further proceed in Code of Ethics training, annually train above 95% of employees from 2022 onwards

SUMMARY AND INVESTMENT HIGHLIGHTS

We are accelerating strategy execution to benefit from energy transition

- We are transforming to low emission electricity generator
- We provide the most cost-effective energy solutions and the best customer experience on the market

We develop CEZ Group responsibly and sustainably

- Our new ESG targets will enable us to increase our ESG rating to 80% by 2023
- We will reduce our emissions intensity by more than **50%** by 2030

We offer attractive dividend while maintaining strong credit rating

- EBITDA is expected to increase by 40% by 2030
- Dividend policy: 80-100% payout ratio, dividend at CZK 52 per share from 2020 earnings, i.e. 122% of adjusted net income also reflects Romanian disposal proceeds
- Leverage target of Net Financial Debt/EBITDA between 2.5x and 3.0x







- CEZ Group at a Glance
- Our Performance
- 2021 Outlook
- Our Vision
- Appendix



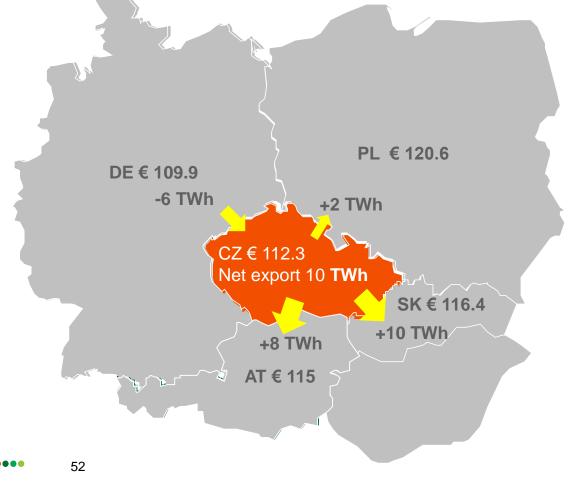


- Electricity market fundamentals
- Regulation of distribution
- ESG indicators
- Financial results

CZECH ELECTRICITY MARKET IS INTEGRATED WITH NEIGHBOURING COUNTRIES

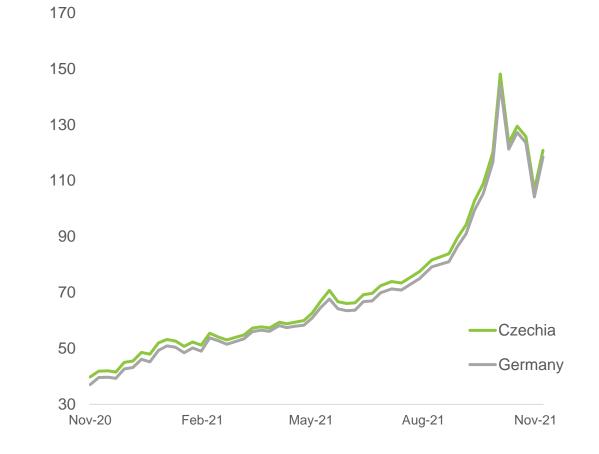


Physical electricity flows and power prices EUR/MWh



Czech and German Electricity prices

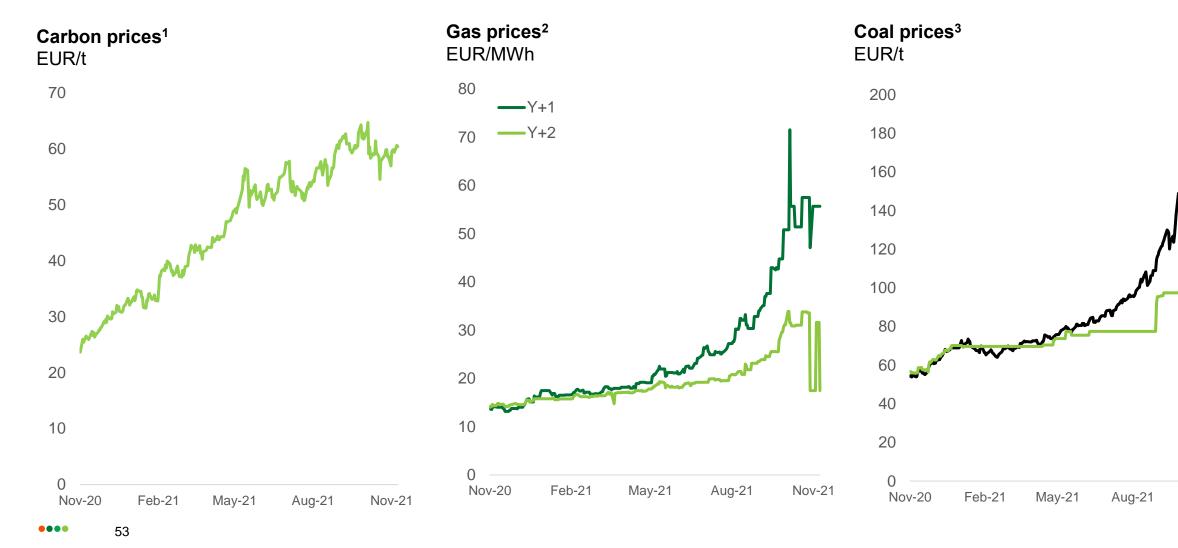
EUR/MWh, Y+1 baseload forwards



Source: EEX, prices as of Nov 10, 2021

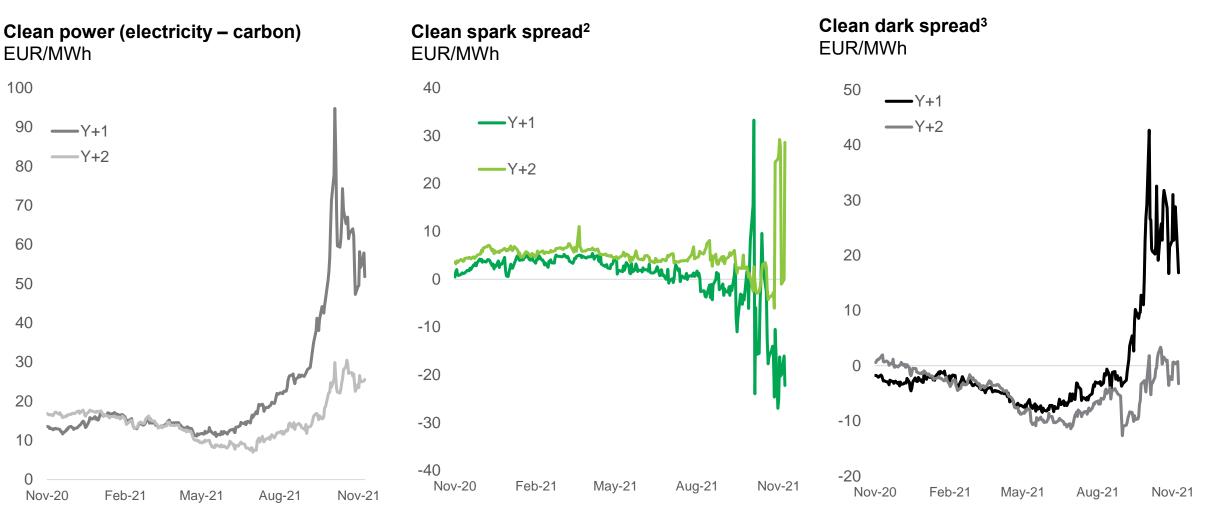
COMMODITY PRICES ARE GROWING

Nov-21



1. EU allowances, Y+1 forward, 2. German NCG, Y+1 forward, 3. API2 coal, Y+1 forward

2022 ELECTRICITY SPREADS: SIGNIFICANT IMPROVEMENT IN RECENT WEEKS



•••• 54

1. CZ electricity baseload Y+1 minus carbon (36% efficiency) 2. German (55% efficiency) 3. German electricity baseload Y+1 (38% efficiency),





- Electricity market fundamentals
- Regulation of distribution
- ESG indicators
- Financial results

CZECH REPUBLIC: ELECTRICITY DISTRIBUTION - OVERVIEW OF REGULATORY FRAMEWORK



Regulatory Framework

- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The main components of regulatory formula for distribution
 - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB Other revenues corrections +/- Quality factor + Market factor
 - RAB adjusted annually to reflect net investments and revaluation trajectory
 - Regulatory rate of return (WACC nominal, pre-tax) 6.54% for 2021-2025
 - Operating costs are indexed to weighted average of wage inflation index and market services price index. In
 V. Regulatory period efficiency factor set at 0.2% per year.
 - Quality factor prescribed levels of SAIDI and SAIFI parameters. Maximum bonus or penalisation +/- 4% of allowed profit. Currently has neutral impact on CEZ Distribuce.
 - Market factor to reflect unexpected cost which could not had been planned while setting planned values of allowed costs (e.g. new duties coming from new legislation). Never used by ERU in case of CEZ Distribuce.
- 5th regulatory period from January 1, 2021 till December 31, 2025,
- Main focus:
- lowering allowed costs compared to the previous period (reflecting actual costs in the previous regulatory period);
- pressure on quality and security of electricity distribution (prescribed SAIDI and SAIFI parameters);
- renew and develop the networks incentivised by reasonable regulation parameters.



- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- Prices for distribution regulated as per above, price of commodity is not regulated at all.

Regulatory period

• WACC set using CAPM formula:

WACC= $\left(k_{e} \times \frac{E}{D+E}\right) + \left[\left(k_{d} \times \frac{D}{D+E}\right) \times (1-T)\right]$

 $k_e = r_f + \beta \times MRP_s$

 $k_d = r_f + credit risk margin (CRM)$

- Risk free rate (r_f) was derived from median yields of 10-y Czech sovereign bonds for 10 years period
- Credit risk margin set as a difference between BBB rated corporate bonds and 10Y AAA EUR Sovereign bonds

WACC components	5 th regulatory period 2021-2025
Risk free rate (r _f)	2.04%
Market risk premium (MRP)	6.54%
ß unlevered	0.51
ß levered (ß)	0.90
Cost of equity (k _e)	7.94%
Credit risk margin (CRM)	1.09%
Cost of debt, pre tax (k _d)	3.14%
Tax rate (T)	19%
Cost of debt, post-tax	2.54%
Debt/(Debt+Equity)	48.92%
WACC (nominal, before tax)	6.54%





- Electricity market fundamentals
- Regulation of distribution
- ESG indicators
- Financial results

KEY ESG INDICATORS

Environment

	unit	2019	2020	
Scope 1 emissions	M t CO2e	26.1	23.2	Number o
Scope 2 emissions	M t CO2e	0.4	0.3	Employee
Scope 3 emissions	M t CO2e	18.3	17.4	Employee
Carbon intensity (electricity and heat generation)	kg/MWh	0.36	0.33	Donorshi Fatalities
Water consumption	m³/MWh	8.9	8.6	Training h
Fuel consumption	000' TJ	603	563	Injuries
from non- renewable sources				Women ir
Carbon neutrality: Interim targets:	Year	2050 2025	2050 2025	SAIDI
		and 2030	and 2030	R&D expe
Weight of waste (non-hazardous)	000' t	294	64	
ISO 14001 certified MWs	%	88	91	

Social

2020			2019	2020
23.2	Number of employees	000'	32.4	32.5
0.3	Employee turnover	%	10.4	9.9
17.4	Employees unionized	%	26%	26%
0.33	Donorship	m CZK	349	397
	Fatalities	#	0	3
8.6	Training hours	000'	624	665
563	Injuries	#	363	147
	Women in workforce	%	21.6	21.4
2050 2025	SAIDI	minutes /custom er	233	220
and 2030	R&D expenses	m CZK	961	961

Governance

	unit	2019	2020
Supervisory Board meetings	#	12	13
Supervisory Board member attendance	%	97.9	98.1
Supervisory Board independence	%	67	67
Female Supervisory Board members	%	8.3	8.3
Number of Supervisory Board members	#	12	12
Women in management	%	15.8	16.0





- Electricity market fundamentals
- Regulation of distribution
- ESG indicators
- Financial results

FINANCIAL AND OPERATING RESULTS

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

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

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

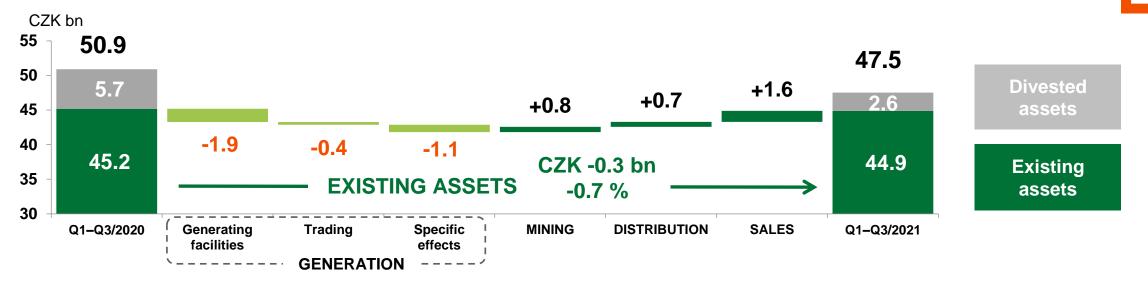
^{*} Divested companies in Romania (as at Mar 31, 2021) and Bulgaria (as at Jul 27, 2021)

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

*** On the last date of the period



MAIN CAUSES OF YEAR-ON-YEAR CHANGE IN EBITDA



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

• GENERATION segment (CZK -3.4 bn):

- Generation facilities (CZK -1.9 bn): The impact of market prices of natural gas, emission allowances, and electricity on the generation margin of emission sources in Czechia, including the impact of hedging and exchange rate (CZK -1.4 bn), operations of power plants in Poland (CZK -0.3 bn)
- Trading (CZK -0.4 bn) trading margin for Q1-Q3 2020 reached a record amount of CZK 3.2 bn
- Specific effects (CZK -1.1 bn), temporary effects related to the revaluation of generation commodity hedging contracts, mainly caused by the decrease in market prices following the expansion of COVID-19 to Europe in H1 2020 combined with the increase in market prices of electricity and emission allowances in 2021, and fluctuations in electricity market prices in Czechia and Germany
- MINING segment (CZK +0.8 bn): higher revenues related to higher coal supplies
- **DISTRIBUTION segment (CZK +0.7 bn)**: higher electricity distribution volume (CZK +0.5 bn)
- SALES segment (CZK +1.6 bn): improved performance of the B2B segment mainly due to the negative impact of COVID-19 in 2020 (CZK +0.7 bn) sales of commodities to retail customers especially due to higher sales volume
 - COVID-19 in 2020 (CZK +0.7 bn), sales of commodities to retail customers especially due to higher sales volume (CZK +0.6 bn)

Divested assets (CZK -3.1 bn)

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

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

Γ.		

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

Significant event after Q3 2021:

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

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

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

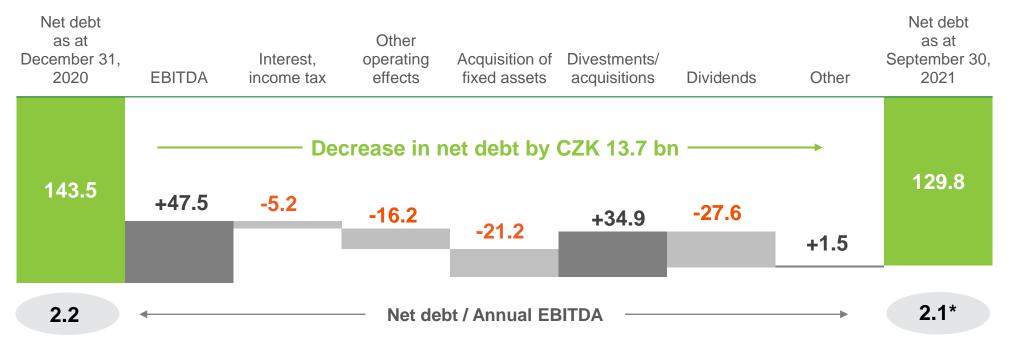
Other Income and Expenses (CZK +2.7 bn)

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

Net Income Adjustments

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

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



- Interest, income taxes (CZK -5.2 bn): income taxes paid (CZK -2.3 bn), balance of interest paid and received (CZK -2.9 bn)
- Other operating effects (CZK -16.2 bn): time arbitrage transactions on carbon allowances (CZK -10.2 billion), margin deposits related to
 increase of market prices of electricity in 2021 and hedging of credit risks (CZK -6.4 bn), other effects (CZK +0.4 bn)
- Acquisition of fixed assets (CZK -21.2 bn): acquisition of fixed assets (CAPEX) for the period (CZK -19.3 bn), change in liabilities from fixed asset acquisition (CZK -1.1 bn), change in equity securities (CZK -0.7 bn)
- Divestments/acquisitions (CZK +34.9 bn): sale of Romanian assets (CZK +24.6 bn), sale of Bulgarian assets (CZK +9.5 bn), sale of a stake in ESCO Slovensko (CZK +0.8 bn), sales price installment of Počerady (CZK +0.7 bn), on the other hand, acquisitions mainly of ESCO companies (CZK -0.8 bn)
- Other (CZK +1.5 bn): mainly revaluation of bonds and bank loans
- * the indicator includes annual EBITDA from already sold Romanian and Bulgarian assets in the amount of CZK 3.8 bn. Not including this annual EBITDA in the calculation, the indicator would be 2.3.

CREDIT FACILITIES AND DEBT STRUCTURE AS AT SEP 30 CEZ GROUP



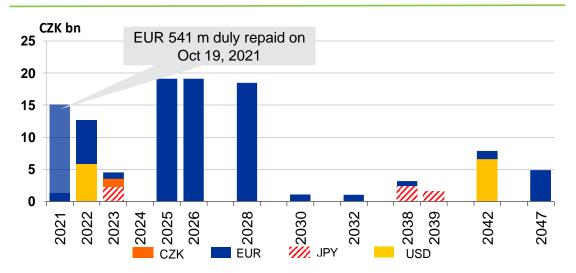
Utilization of Short-Term Lines and Available Committed Credit Facilities (as at Sep 30, 2021)



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

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

Bond Maturity Profile (as at Sep 30, 2021)



Debt Level

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

** Cash and Cash Equivalents & Highly Liquid Financial Assets

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



Nuclear and mining provisions as of YE 2020 in accordance with IFRS (discount rate 0.4 % p.a. (real), est. Inflation effect 1.5%)

	Provision (CZK bn)	Responsibility of:	Cash cover (CZK)
Interim storage of spent nuclear fuel	9.3	CEZ	0.01 bn
Permanent storage of spent nuclear fuel	43.4 bn	State [*] , costs paid by CEZ	Fee 55 CZK/MWh generated in NPP paid to Nuclear Account***
Nuclear Facility decommissioning	39.0 bn	CEZ	15.0 bn
Mining reclamation	9.8 bn	CEZ (SD ^{**})	5.7 bn
Landfills (ash storage)	0.7 bn	CEZ	0.2 bn

**SD – Severočeské doly

*** State Nuclear Account balance as of YE 2020 CZK 31.7bn

^{*} RAWRA - Radioactive Waste Repository Authority

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP (CZK)

CZK bn	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues	<u>209.8</u>	<u>221.9</u>	<u>216.7</u>	<u>201.8</u>	<u>210.2</u>	<u>203.7</u>	<u>205.1</u>	<u>184.5</u>	206.2	<u>213.7</u>
Sales of electricity	181.8	186.8	189.4	173.8	182.1	174.9	104.1	103.1	110.2	118.7
Sales of services							76.3	59.9	71.4	71.5
Sales of gas, heat and coal and other income	28	35.1	27.4	27.9	28.1	28.8	24.7	21.5	24.6	23.5
Operating Expenses	<u>122.4</u>	<u>136.1</u>	<u>134.7</u>	<u>129.3</u>	<u>145.1</u>	<u>145.7</u>	<u>148</u>	<u>135</u>	<u>146</u>	<u>148.9</u>
Purchased power and related services	65.9	71.7	79	75.8	90.9	88.3	57.4	52.2	55.5	56.3
Fuel and emission rights	17.1	15.8	13.8	12.7	13.1	13.2	16.0	19.1	21.4	23.3
Salaries and wages	18.1	18.7	18.7	18.9	17.8	19.2	22.1	25.6	28.8	30.9
Other	21.3	29.9	23.2	21.9	23.4	25.1	26.3	38.1	40.3	38.4
EBITDA	<u>87.4</u>	<u>85.8</u>	<u>82</u>	<u>72.5</u>	<u>65.1</u>	<u>58.1</u>	<u>53.9</u>	<u>49.5</u>	<u>60.2</u>	<u>64.8</u>
EBITDA margin	42%	39%	38%	36%	31%	29%	26%	27%	29%	30%
Depreciation, amortization, impairments	26.2	28.9	36.4	35.7	36.3	32.1	29.5	29.7	33.8	52.2
<u>EBIT</u>	<u>61.3</u>	<u>57</u>	<u>45.7</u>	<u>36.9</u>	<u>29</u>	<u>26.1</u>	<u>25.6</u>	<u>19.8</u>	<u>26.4</u>	<u>12.6</u>
EBIT margin	29%	26%	21%	18%	14%	13%	12%	11%	13%	6%
Net Income	<u>40.8</u>	<u>40.1</u>	<u>35.2</u>	<u>22.4</u>	<u>20.5</u>	<u>14.6</u>	<u>19</u>	<u>10.5</u>	<u>14.5</u>	<u>5.5</u>
Net income margin	19%	18%	16%	11%	10%	7%	9%	6%	7%	3%
Adjusted net income	<u>41.2</u>	<u>41.3</u>	<u>43</u>	<u>29.5</u>	<u>27.7</u>	<u>19.6</u>	<u>20.7</u>	<u>13.1</u>	<u>18.9</u>	<u>22.8</u>
Adjusted net income margin	20%	19%	20%	15%	13%	10%	10%	7%	9%	11%
CZK bn	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Non current assets	467.3	494.7	485.9	497.5	493.1	489.3	487.9	480.4	501.9	471.9
Current assets	131	141.1	154.5	130.4	109.6	141.6	136	227	202.7	230.5
- out of that cash and cash equivalents	22.1	18	25	20.1	13.5	11.2	12.6	7.3	9.8	6.1
Total Assets	<u>598.3</u>	<u>635.8</u>	<u>640.4</u>	<u>627.9</u>	<u>602.7</u>	<u>630.8</u>	<u>623.9</u>	<u>707.4</u>	<u>704.6</u>	<u>702.5</u>
Shareholders equity (excl. minority. int.)	226.8	250.2	258.1	261.3	267.9	256.8	250	234.7	250.8	233.9
Return on equity	18%	17%	14%	9%	8%	6%	8%	4%	6%	2%
Interest bearing debt	182	192.9	199	184.1	157.5	167.8	154.3	161	171.9	151.8
Other liabilities	189.4	192.6	183.3	182.4	177.3	206.2	219.6	311.7	281.9	316.8
Total liabilities	<u>598.3</u>	<u>635.8</u>	<u>640.4</u>	<u>627.9</u>	<u>602.7</u>	<u>630.8</u>	<u>623.9</u>	<u>707.4</u>	<u>704.6</u>	<u>702.5</u>

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP (EUR)

EUF	R <i>M</i> 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues	<u>8,008</u>	<u>8,469</u>	<u>8,271</u>	7,702	<u>8,023</u>	<u>7,775</u>	7,828	7,042	<u>7,870</u>	<u>8,156</u>
Sales of electricity	6,939	7,130	7,229	6,634	6,950	6,676	3,973	3,935	4,206	4,531
Sales of services							2,912	2,286	2,725	2,729
Sales of gas, heat and coal and other income	1,069	1,340	1,046	1,065	1,073	1,099	943	821	939	897
Operating Expenses	<u>4,672</u>	<u>5,195</u>	<u>5,141</u>	<u>4,935</u>	<u>5,538</u>	<u>5,561</u>	<u>5,649</u>	<u>5,153</u>	<u>5,573</u>	<u>5,683</u>
Purchased power and related services	2,515	2,737	3,015	2,893	3,469	3,370	2,191	1,992	2,118	2,149
Fuel and emission rights	653	603	527	485	500	504	611	729	817	889
Salaries and wages	691	714	714	721	679	733	844	977	1,099	1,179
Other	813	1,141	885	836	893	958	1,004	1,454	1,538	1,466
EBITDA	<u>3,336</u>	<u>3,275</u>	<u>3,130</u>	<u>2,767</u>	<u>2,485</u>	<u>2,218</u>	<u>2,057</u>	<u>1,889</u>	<u>2,298</u>	<u>2,473</u>
EBITDA margin	42%	39%	38%	36%	31%	29%	26%	27%	29%	30%
Depreciation, amortization, impairments	1,000	1,103	1,389	1,363	1,385	1,225	1,126	1,134	1,290	1,992
EBIT	<u>2,340</u>	<u>2,176</u>	<u>1,744</u>	<u>1,408</u>	<u>1,107</u>	<u>996</u>	<u>977</u>	<u>756</u>	<u>1,008</u>	<u>481</u>
EBIT margin	29%	26%	21%	18%	14%	13%	12%	11%	13%	6%
Net Income	<u>1,557</u>	<u>1,531</u>	<u>1,344</u>	<u>855</u>	<u>782</u>	<u>557</u>	<u>725</u>	<u>401</u>	<u>553</u>	<u>210</u>
Net income margin	19%	18%	16%	11%	10%	7%	9%	6%	7%	3%
Adjusted net income	<u>1,573</u>	<u>1,576</u>	<u>1,641</u>	<u>1,126</u>	<u>1,057</u>	<u>748</u>	<u>790</u>	<u>500</u>	<u>721</u>	<u>870</u>
Adjusted net income margin	20%	19%	20%	15%	13%	10%	10%	7%	9%	11%
EUF	R <i>M</i> 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Non current assets	17,836	18,882	18,546	18,989	18,821	18,676	18,622	18,336	19,156	18,011
Current assets	5,000	5,385	5,897	4,977	4,183	5,405	5,191	8,664	7,737	8,798
- out of that cash and cash equivalents	844	687	954	767	515	427	481	279	374	233
Total Assets	<u>22,836</u>	<u>24,267</u>	<u>24,443</u>	<u>23,966</u>	<u>23,004</u>	<u>24,076</u>	<u>23,813</u>	<u>27,000</u>	<u>26,893</u>	<u>26,813</u>
Shareholders equity (excl. minority. int.)	8,656	9,550	9,851	9.973	10,225	9,802	9,542	8,958	9,573	8,927
Return on equity	18%	17%	14%	9%	8%	6%	8%	4%	6%	2%
Interest bearing debt	6,947	7,363	7,595	7,027	6,011	6,405	5,889	6,145	6,561	5,794
Other liabilities	7,229	7,351	6,996	6,962	6,767	7,870	8,382	11,897	10,760	12,092
Total liabilities	<u>22,836</u>	<u>24,267</u>	<u>24,443</u>	<u>23,966</u>	<u>23,004</u>	<u>24,076</u>	<u>23,813</u>	<u>27,000</u>	<u>26,893</u>	<u>26,813</u>



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