CLEAN
ENERGY OF
TOMORROW

CEZ Group:
Clean Energy of Tomorrow

Investor presentation, 1 December 2025

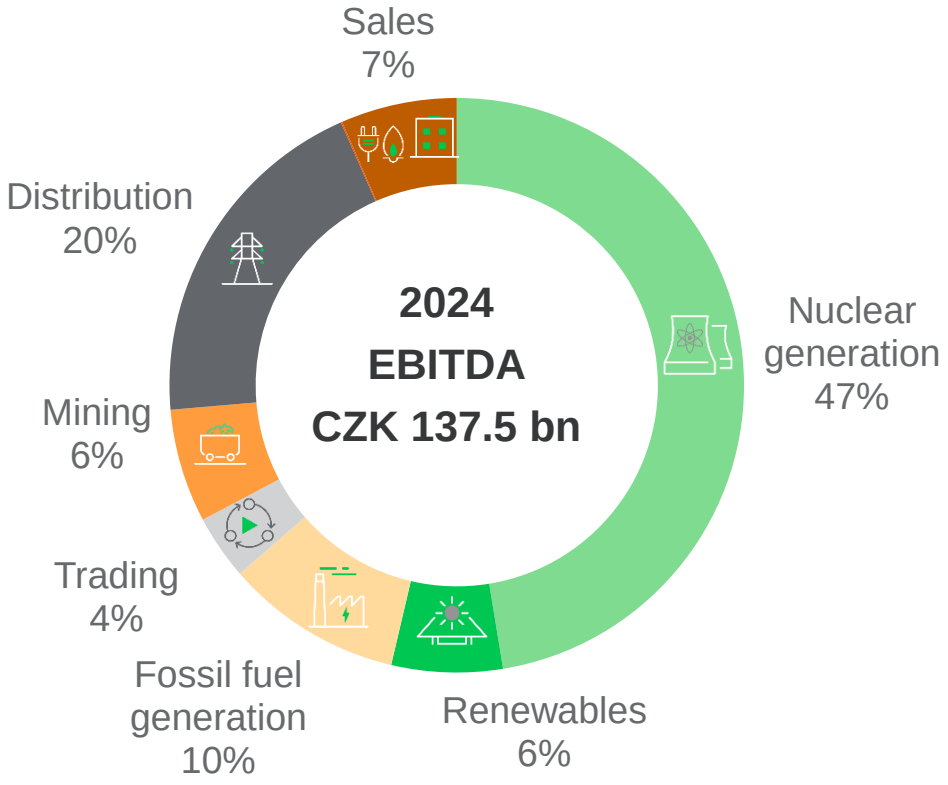
AGENDA

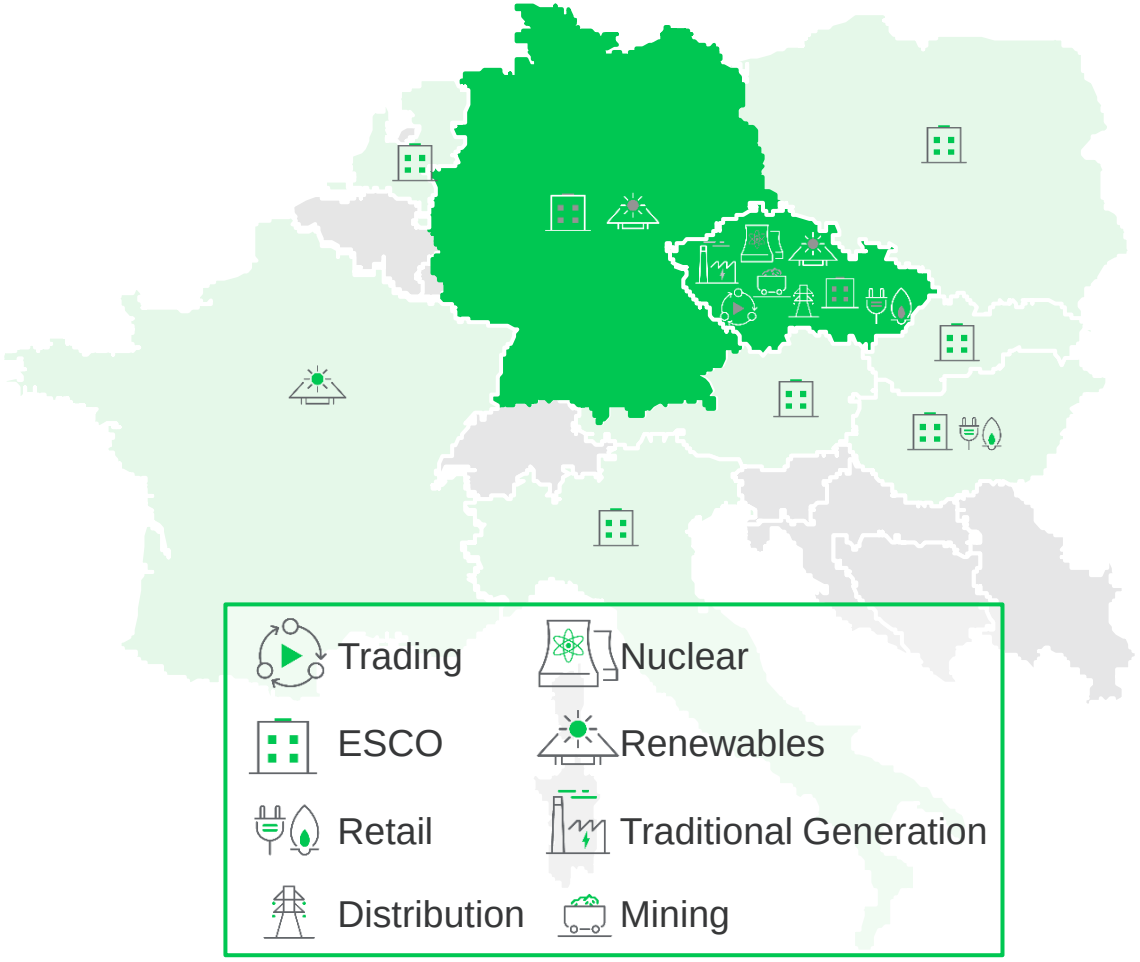
- **CEZ Group at a Glance**
- CEZ Financial Policy and Guidance 2025
- Our Vision
- Appendix

CEZ Group is an international utility, among the largest in Europe by market cap

CEZ Group

14th largest in number of customers
12th largest in installed capacity
7th largest by market capitalization*





* as of November 24, 2025

CEZ Group is a vertically integrated electric utility in Czechia and a major player in the Czech gas market

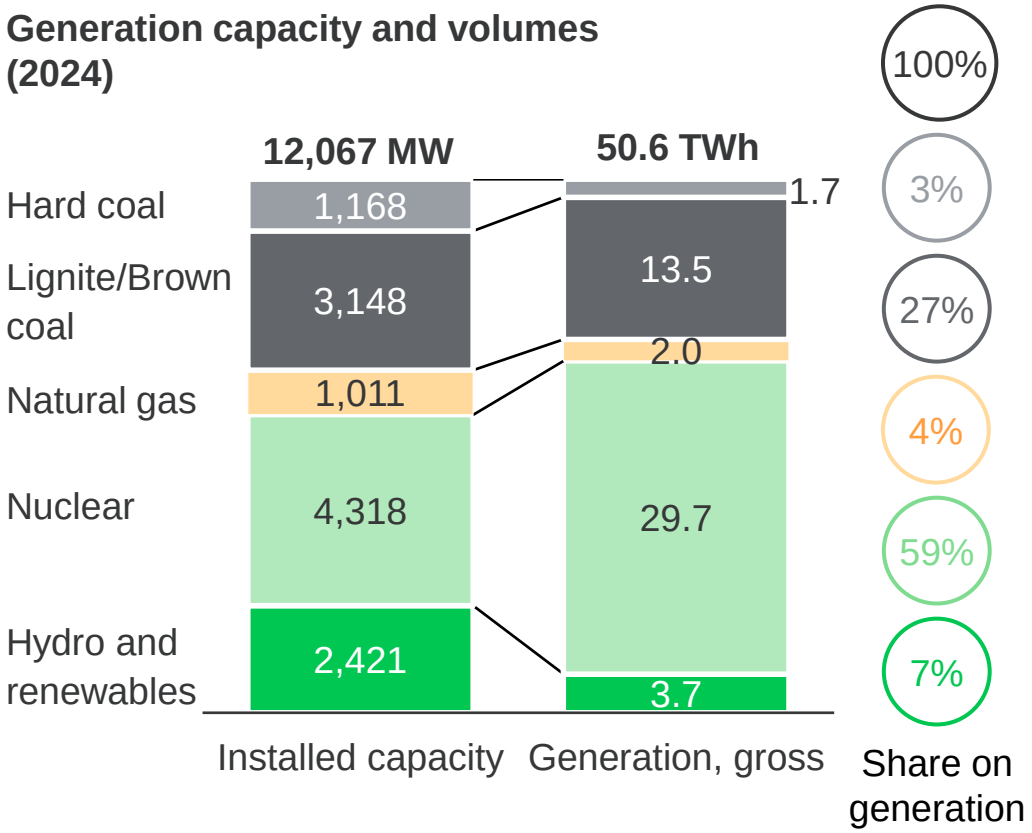
	Mining	Generation	Networks Power	Sales (Retail & ESCO)	Sales (Retail & ESCO)	Networks Gas
	Power				Natural gas	
Market share	59%	66%	64%	34%	21%	80%
Volume (TWh)	14.0 mil. tons	48.9	34.0	19.7	10.2	59.2*
EBITDA Czechia (2024, CZK billion)	8.8	90.7	23.2	6.6		3.9*

* Volume of gas distribution for the full year 2024, EBITDA contribution for 4 months because GasNet consolidated from Sep 1, 2024.

CEZ Group has a robust generation portfolio with low and largely fixed fuel costs

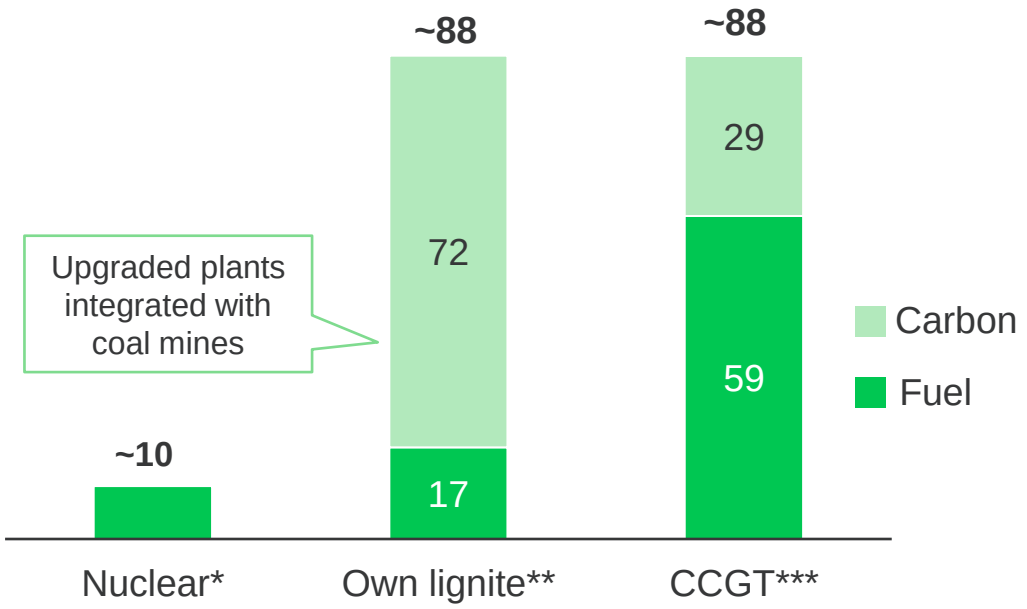
We have diversified generation portfolio

Generation capacity and volumes (2024)



Nuclear generation is our most profitable technology

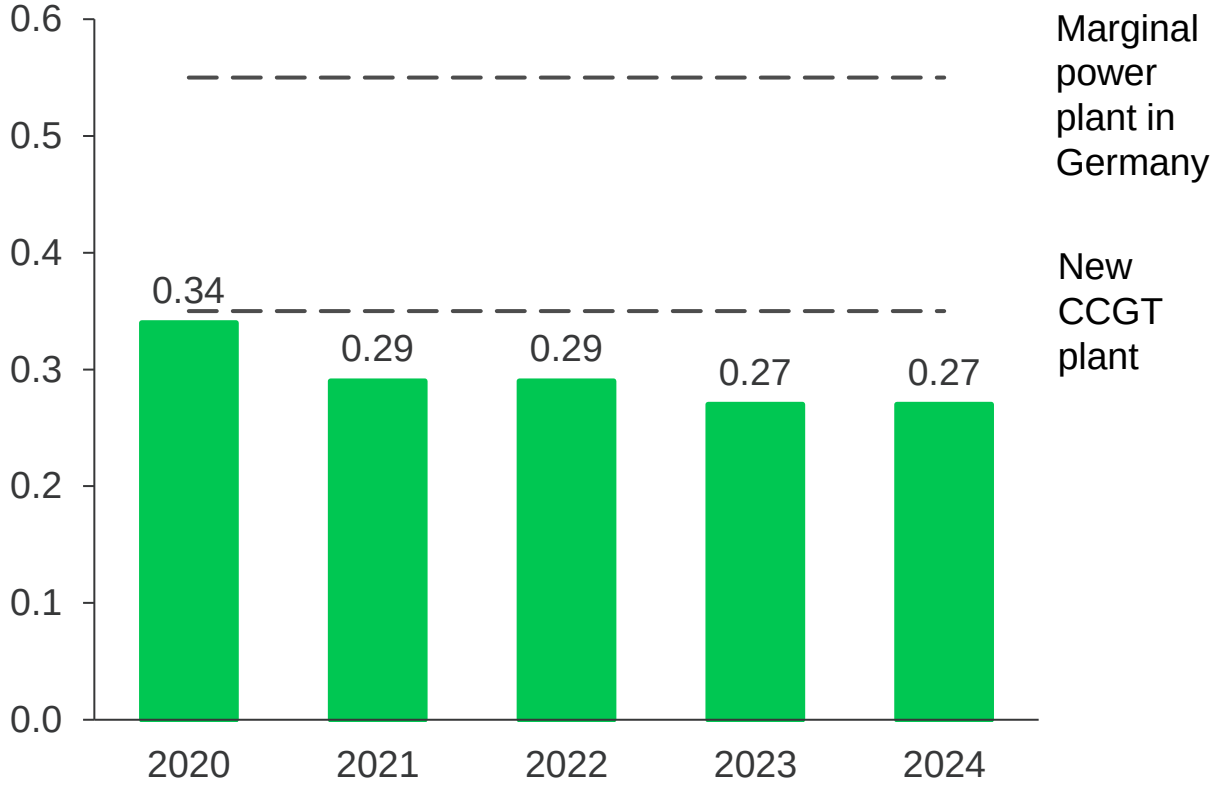
Marginal fuel costs by technology at current forwards (EUR/MWh, prices of gas and carbon as of November 24, 2025)



* Nuclear fuel costs + CZK 88/MWh payment for fuel storage valid from 2026
** Cash cost of extracting own lignite in 2024, 42% efficiency, 11.5 GJ/t calorific value, carbon allowances at 83 EUR/t
*** Natural gas at 30 EUR/MWh, 57% efficiency, 0.35 t/MWh CO_2

CEZ Group's emission intensity declined by 20% since 2020

CEZ Group's emission intensity (tCO2e/MWh of generated electricity and heat)



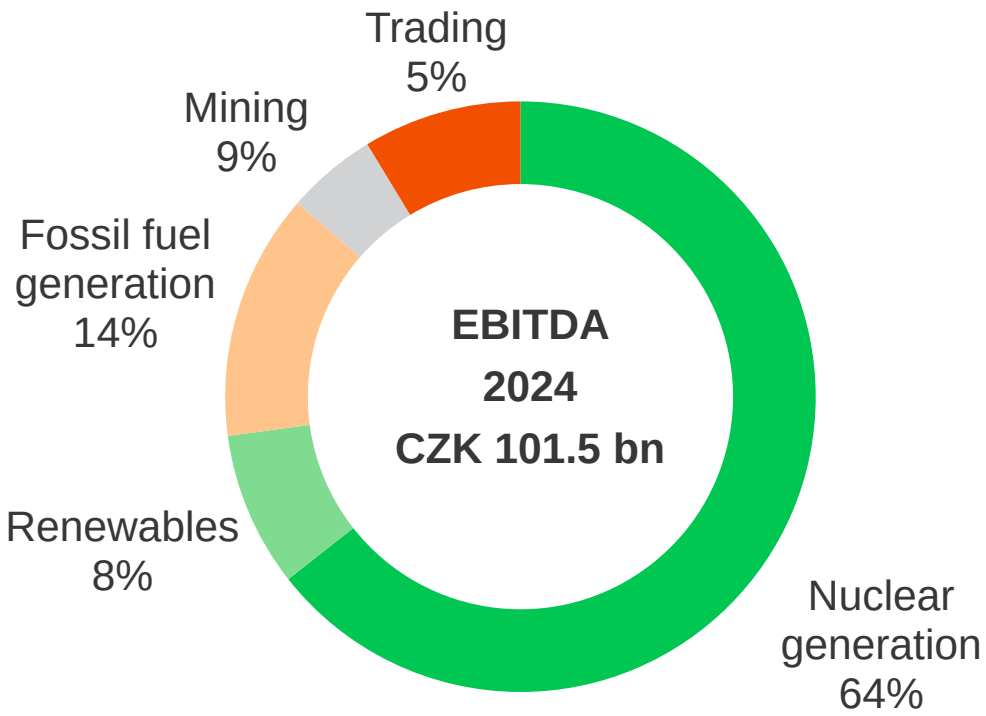
CEZ Group's carbon intensity is **below marginal plant** and even **below new CCGT** and **therefore higher carbon prices are beneficial for profitability of our generation fleet.**

	Generation volume (2024, TWh)	CO_2 emission intensity (2024, t/MWh)
RES* and nuclear	33.4	0.00
Natural gas	2.0	0.35
Coal and lignite	15.2	0.85
Total	**50.6**	**0.27**

* Hydro, wind, solar, biomass

Nuclear plants are important profit generators with stable production volumes

Generation and Mining EBITDA

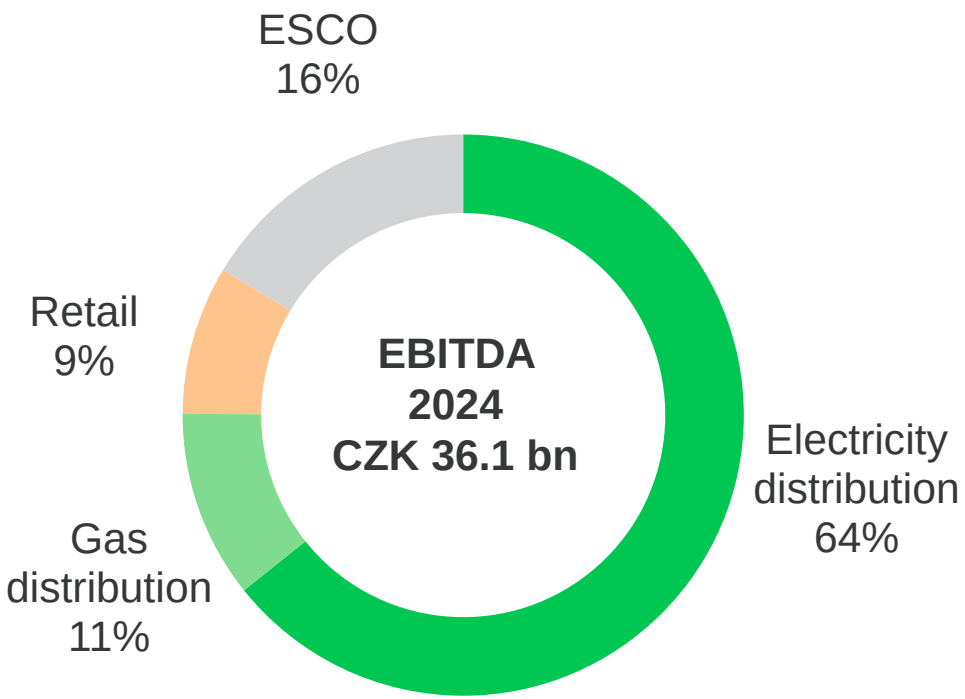


Our nuclear fleet has low and fixed costs and benefits directly from increasing power prices

- Operating licenses secured enabling 60 years operating life, i.e., remaining 30+ years of operations until decommissioning
- Transitioning to 16-month fuel cycle in Dukovany and 18 month in Temelín will enable increase in output to 31.7 TWh in 2025 (+7% y-o-y)
- Capacity increased by 610 MW to 4 332 MW through technical improvements (fuel with higher enrichment, modernization of turbines and generators)

Share of customer segments on EBITDA has increased to 26% and they contribute to higher predictability of results

Distribution and Sales EBITDA

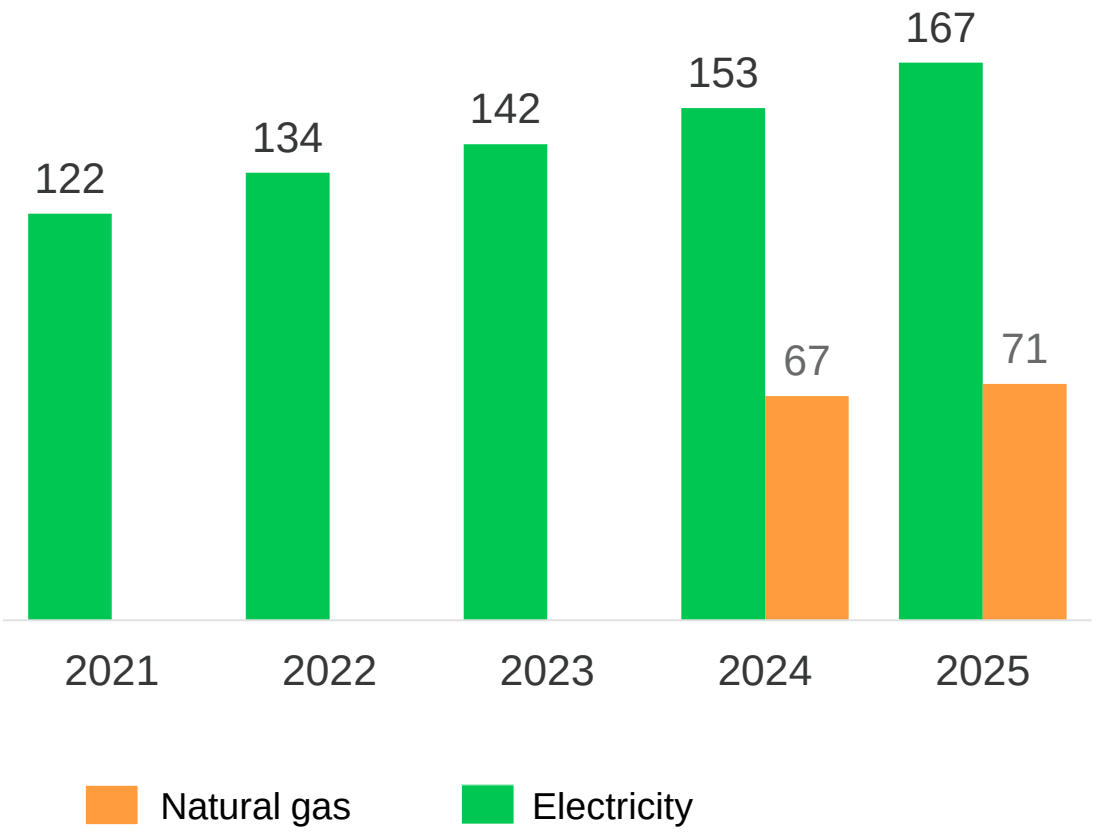


We have expanded customer segments

- We grew regulated asset base through investments into distribution network.
- Recently acquired Gasnet contributed CZK 3.9 bn EBITDA for 4 months since acquisition. Its contribution expected to increase to CZK 11 bn in 2025.
- We have stabilized customer base in retail.
- ESCO has grown through a combination of organic growth and acquisitions.

Regulated asset base in distribution has increased strongly

Regulatory asset base (CZK billion)



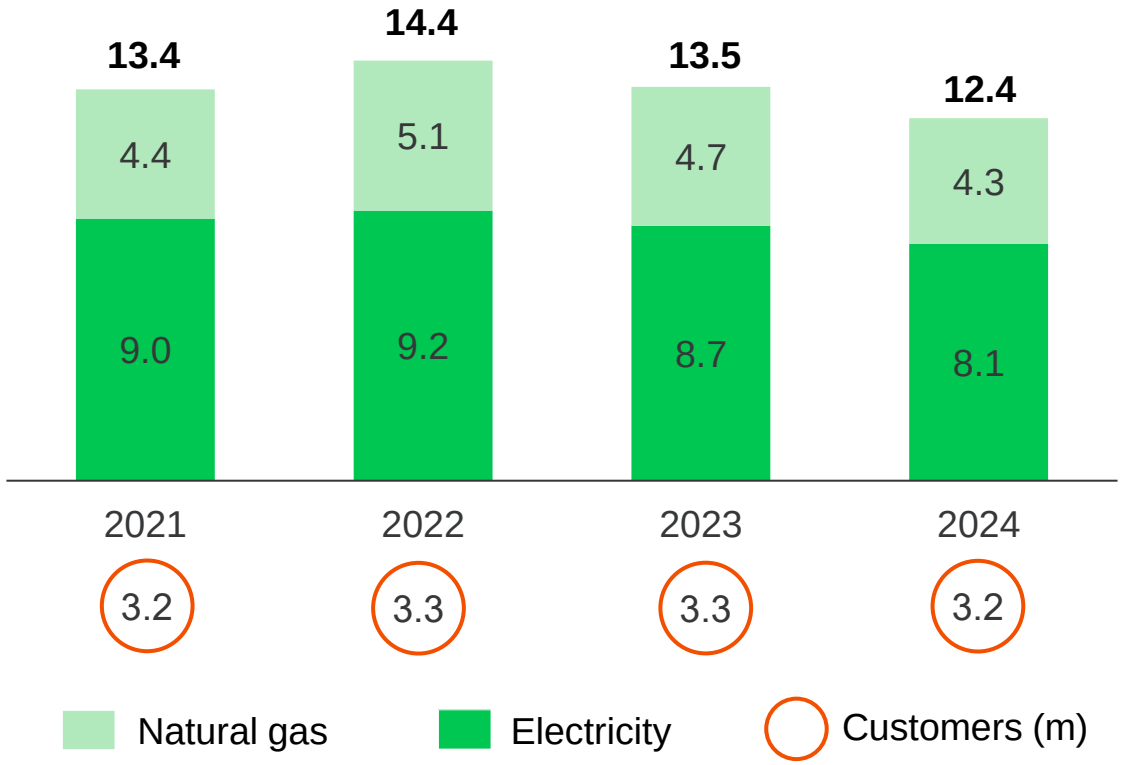
Electricity networks: regulatory parameters for 2021-2025 supportive for RAB growth

- RAB will grow by 8% CAGR in 2021-2025 thanks to revaluation and investments
- WACC at 6.54% until 2025, up to 8.4%* in 2026-2030
- Investments directed to digital transformation, preparation for decentralized generation
- Accelerated growth in renewables expected, our network is ready to process connection requests

* If KPIs set by regulator are met.

Retail business provides the most cost-effective energy solutions and the best customer experience in the market

Electricity and natural gas supplied to retail customers (ČEZ Prodej; TWh)



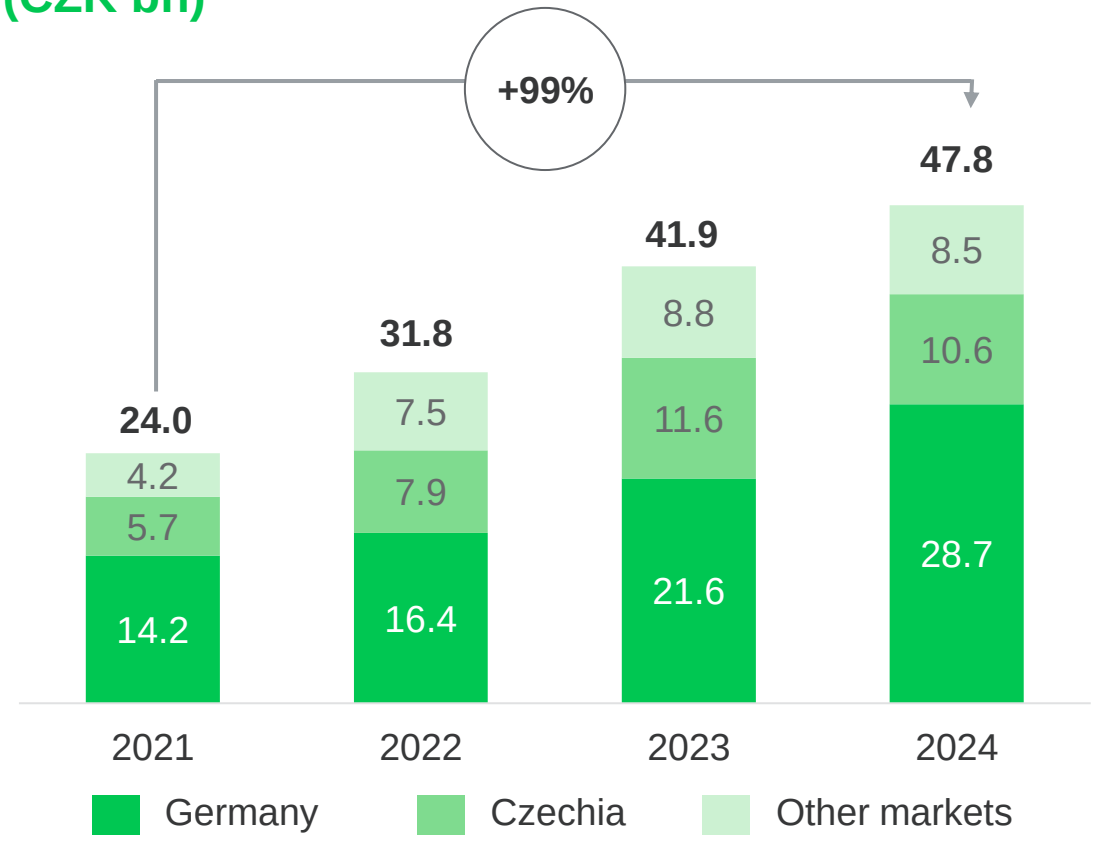
ČEZ Prodej defended the title of the "Most trusted energy supplier in CZ"

- Customer satisfaction indicator (CX) of 88% has been improving
- "Most trusted energy supplier" in Czechia *
- Lower supply of commodities in 2024 was influenced by
  - warm weather in H1 2024, when the average temperature was almost 2°C above the 2023 level
  - the slight decrease in the number of customers, which reflects the competitive environment in Czechia

* based on an independent survey conducted with more than 4,000 respondents as a part of the 11th annual national Trusted Brands program (monitoring and awarding brands that Czech consumers trust most)

Energy services business has grown strongly by helping customers to decarbonize

Energy Services (ESCO) revenue (CZK bn)



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

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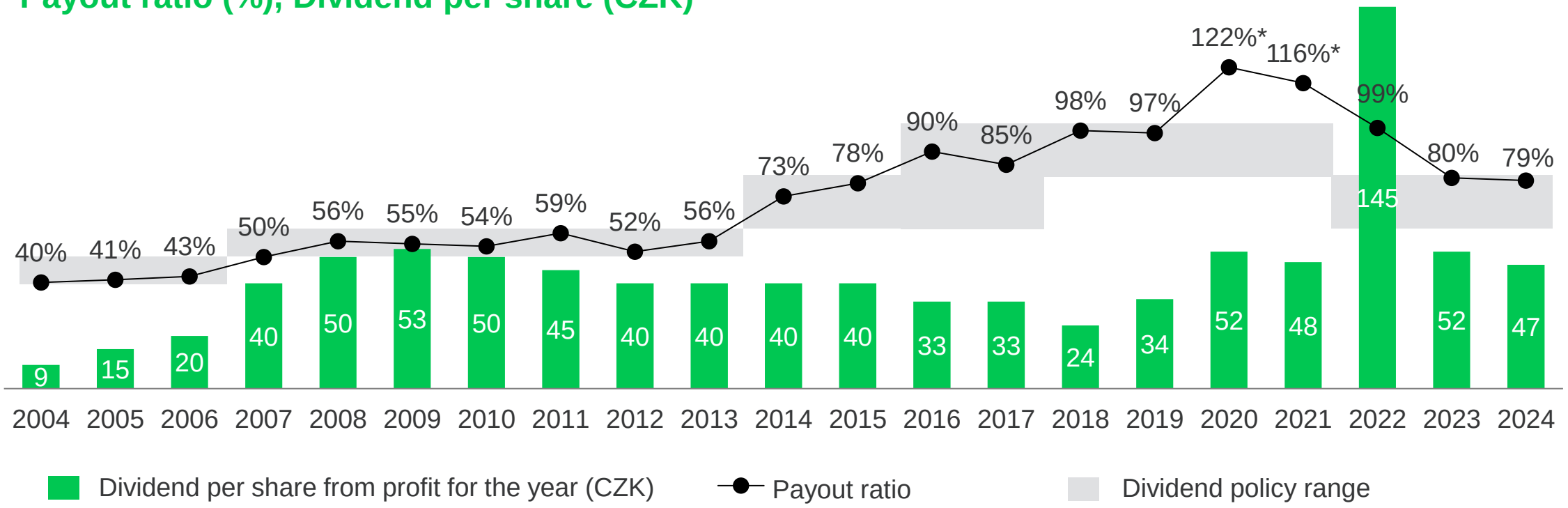
CEZ Group offers attractive payout ratio of 60-80%

Payout ratio (%), Dividend per share (CZK)



Dividend for 2024 paid on 1 Aug 2025

- CZK 47 per share, 79 % payout ratio

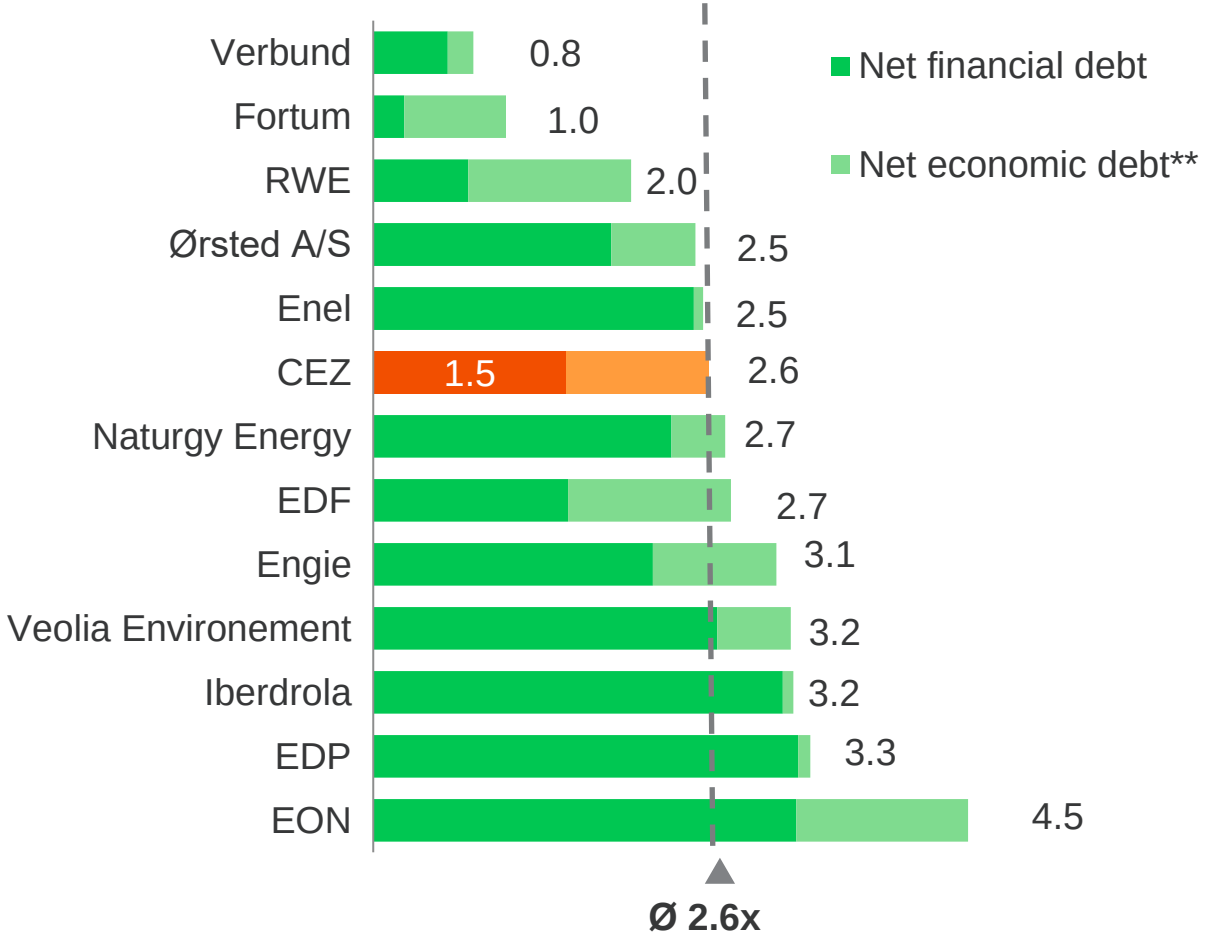
Dividend policy

- 60-80% payout ratio from adjusted net income

* Dividends for 2020 and 2021 were set in two components: the regular component corresponded to a payout ratio of 100% of CEZ Group's adjusted net income, while the extraordinary component (over the 100% payout ratio) reflected the contribution of the sale of Romanian (2020) and Bulgarian (2021) assets to CEZ Group's debt capacity.

Strong financial position supports future growth

2024 Net economic debt/EBITDA*



Current credit rating a notch above European utilities

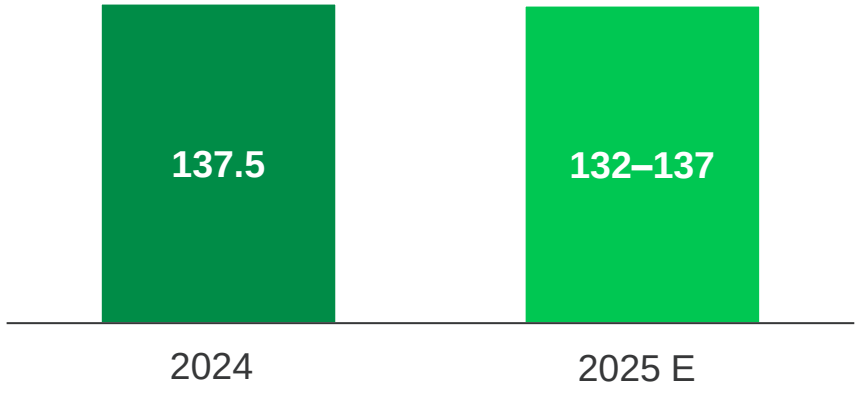
- A-, stable outlook from S&P
- Baa1, positive outlook from Moody's

Net financial debt to EBITDA target: below 3.5x

* EBITDA as reported by companies
** Net economic debt = net financial debt + net nuclear provisions + provisions for employee pensions + net reclamation provision

Financial outlook for 2025:
EBITDA CZK 132–137 bn, adjusted net income CZK 26–28 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)

Main year-over-year effects on EBITDA

- – Lower realized prices of electricity incl. impact of exchange rate hedging
- – Lower revenues from ancillary and regulation services
- – Lower revenues from coal sales
- + Consolidation of acquired GasNet for the whole year (CZK +7 to +8 bn)
- + Higher availability of sources, especially nuclear power plants

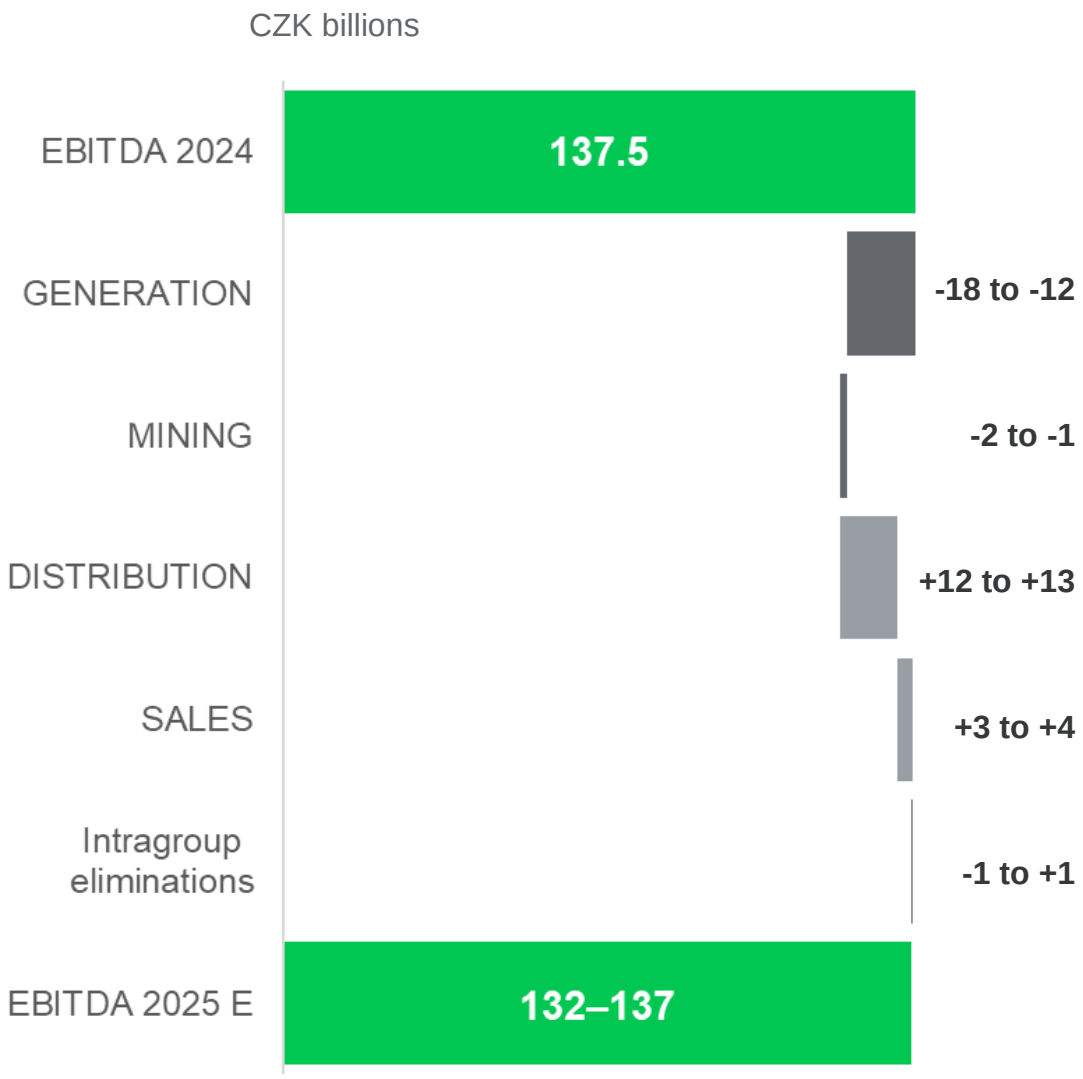
Selected assumptions of the current forecast:

- Total electricity supply from generation in Czechia: 44 to 45 TWh
- Average realized price of generated electricity in Czechia: EUR 121 to 124 per MWh
- Average purchase price of emission allowances for generation in Czechia: EUR 81 to 83 per t
- Depreciation and amortization of CZK 56 bn, of which CZK 10 bn GasNet
- Windfall tax of CZK 31 to 34 bn

Selected prediction risks and opportunities:

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

Segmental drivers of 2025 EBITDA



GENERATION

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

MINING

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

DISTRIBUTION

+ Contribution of GasNet Group CZK +7 to +8 bn (consolidation in CEZ Group as of September 1, 2024)
+ Higher allowed revenues of ČEZ Distribuce
– Higher operating expenses and lower revenues from connections
– Settlement of costs of electricity losses in the distribution grid (CZK -0.8 bn) with ČEZ Prodej, i.e., with the SALES segment

SALES

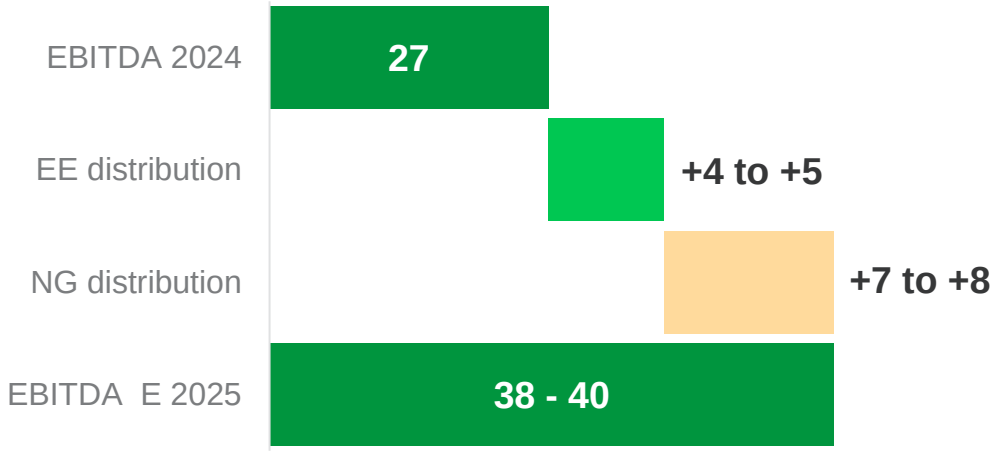
+ Lower costs of commodity acquisitions, lower costs of deviations thanks to stabilization of the market after its deregulation, sale of undelivered commodity
+ Settlement of costs of losses in the distribution grid of ČEZ Distribuce (CZK +0.8 bn) with the DISTRIBUTION segment
+ Organic growth in energy services
– 2024 proceeds from litigation with Railway Administration (CZK -1.3 bn)

Intragroup eliminations

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

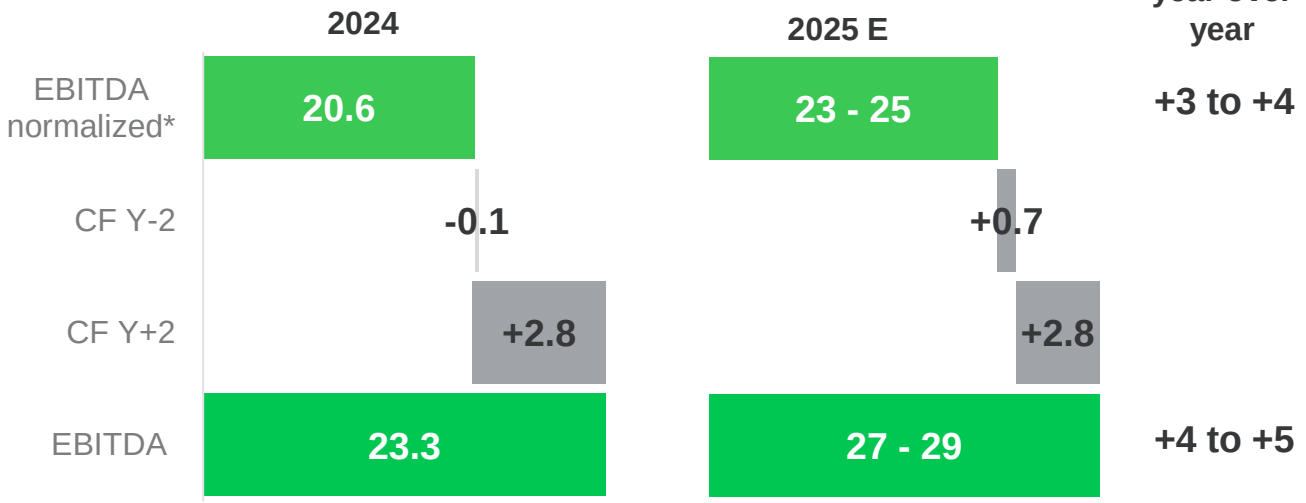
2025 EBITDA drivers in the DISTRIBUTION segment

Distribution segment



EE – electricity, NG – natural gas, CF – correction factor

Electricity distribution



* Normalized EBITDA is adjusted for correction factors (CF Y-2 and CF Y+2)

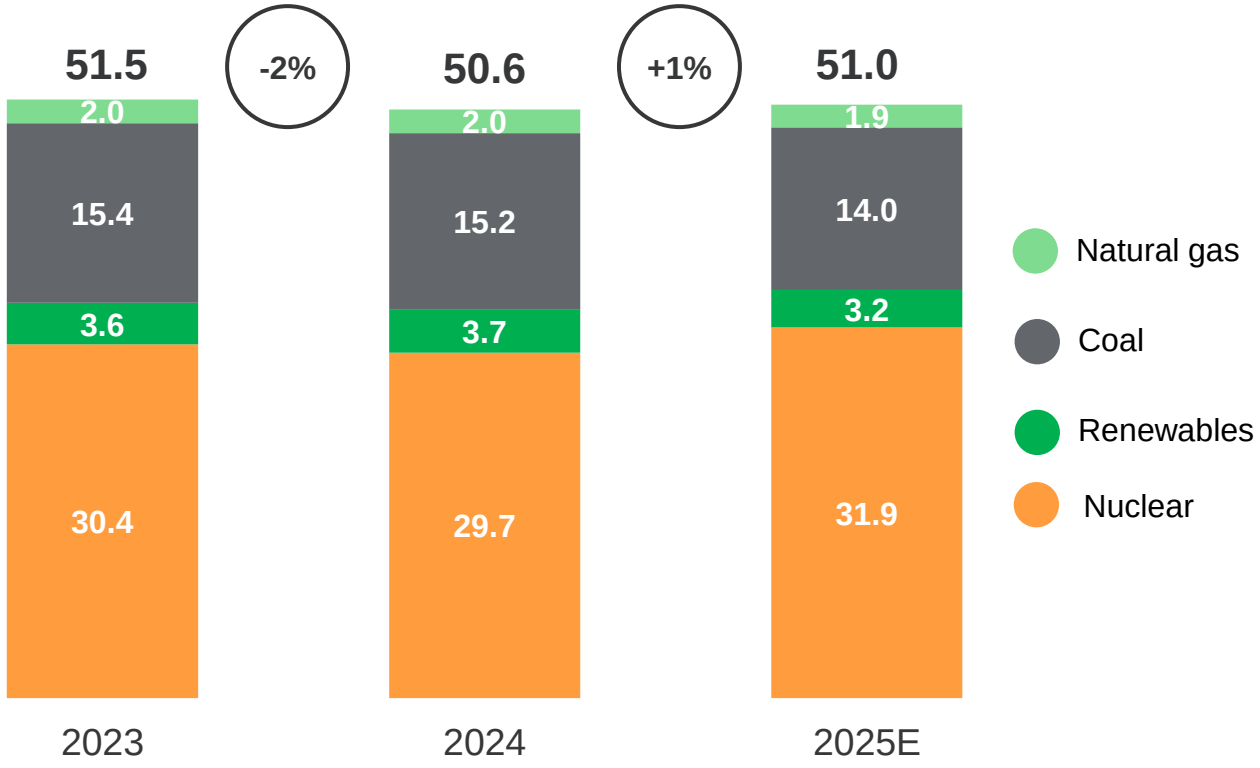
Comparison of individual (non-consolidated) results of GasNet Group

EBITDA of NG distribution (CZK bn)	2024	2025 E	Diff
GasNet Group	11.0	11–12	0–1
o/w correction factors from Y-2	0.2	0.4	+0.2
correction factors into Y+2	0.1	0.2	+0.1

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.

Stable Generation Volumes in 2025: Nuclear Growth Offsets Coal Decline

Electricity generation volume (TWh)

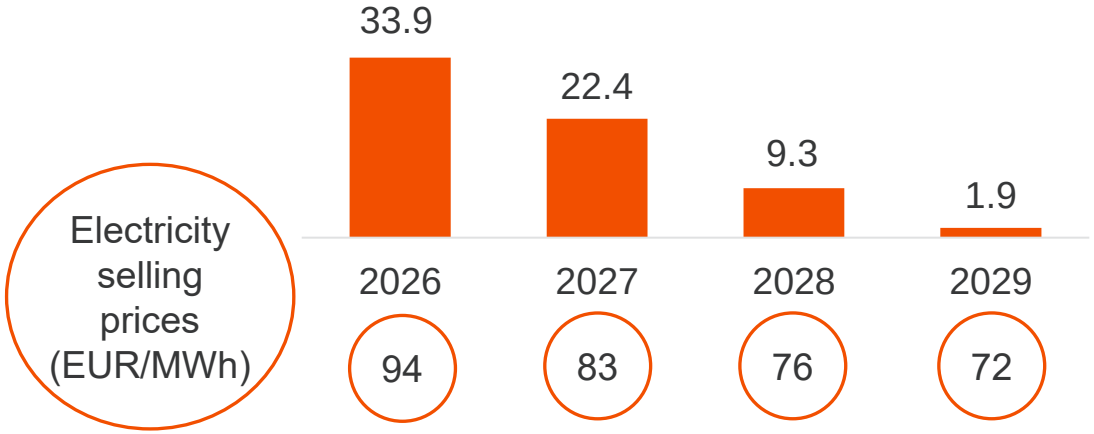


2025 volume expected to grow by 1%

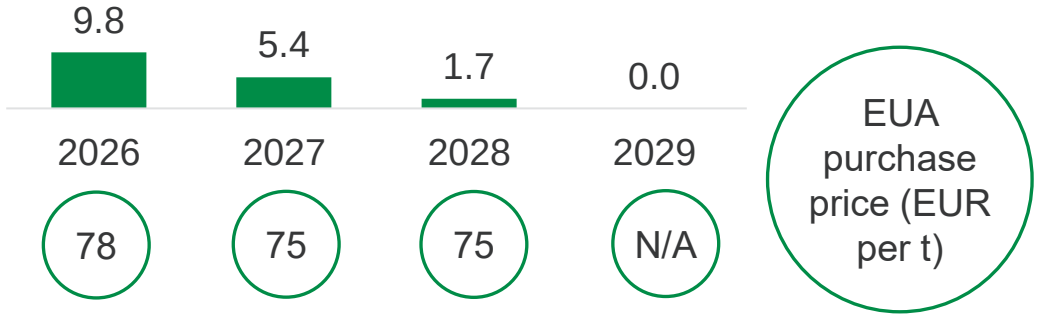
- **+** 2.2 TWh (7%) increase of nuclear volume due to extension of fuel cycles and modification of the outage plan and increase in capacity at Dukovany NPP
- **–** 1.2 TWh coal generation decline driven by sale of Polish asset in February 2025
- **–** 0.5 TWh worse y-o-y hydrological conditions

Hedging of the market risks of electricity generation in Czechia for 2026–2029

Electricity sold (TWh, as at Sep 30, 2025)



Contracted* emission allowances (mil. T, as at Sep 30, 2025)



Share of hedged expected generation** in Czechia

2026	2027	2028	2029
~79%	~52%	~24%	~5%

Annual expected supplies from electricity generation (100%) amount to 36 to 44 TWh.

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

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Current strategy “VISION 2030 - Clean Energy of Tomorrow“

The main goals of VISION 2030 – Clean Energy of Tomorrow

- **Realize** our growth strategy while **maintaining a Net Financial Debt / EBITDA ratio** below **3.5x**
- **Significantly reduce coal usage** in our business and **reduce the emission intensity** of generation **below 0.16 tCO_2e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20%** in ESG ranking

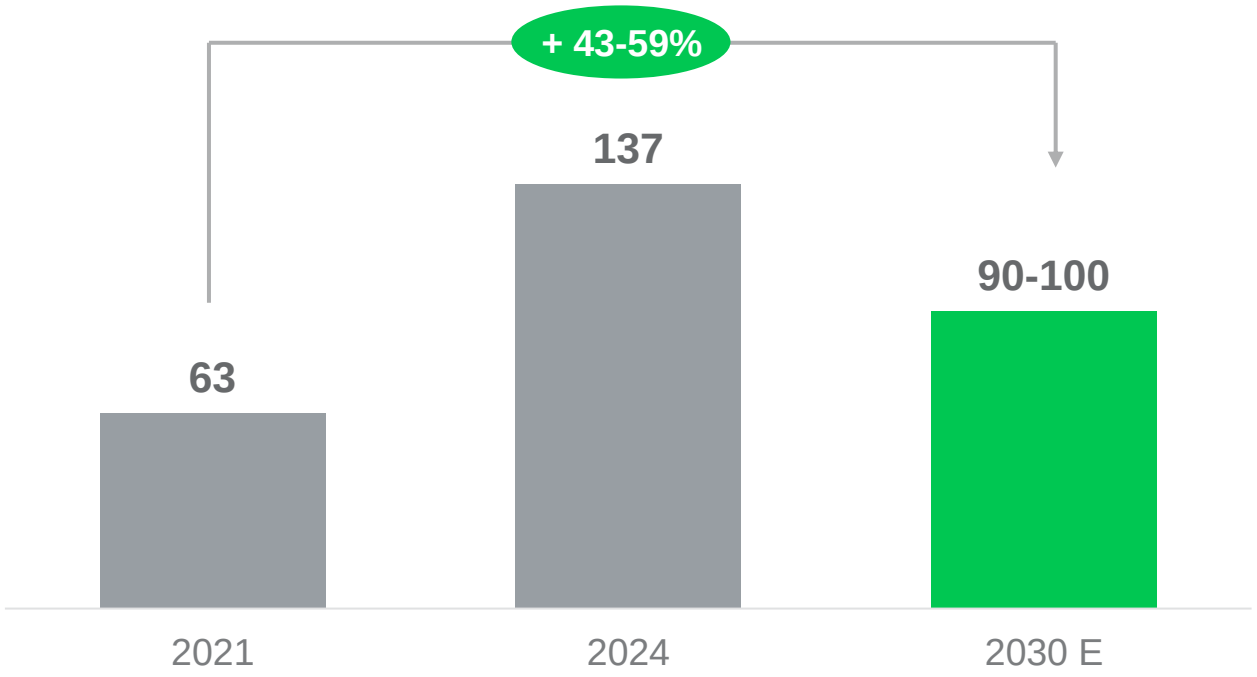
Strategy has two strategic pillars:

I **Decarbonize generation portfolio and reach climate neutrality**

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

The goal is to achieve EBITDA of 90–100 billion CZK in 2030

Current EBITDA target of CEZ Group (CZK billion)

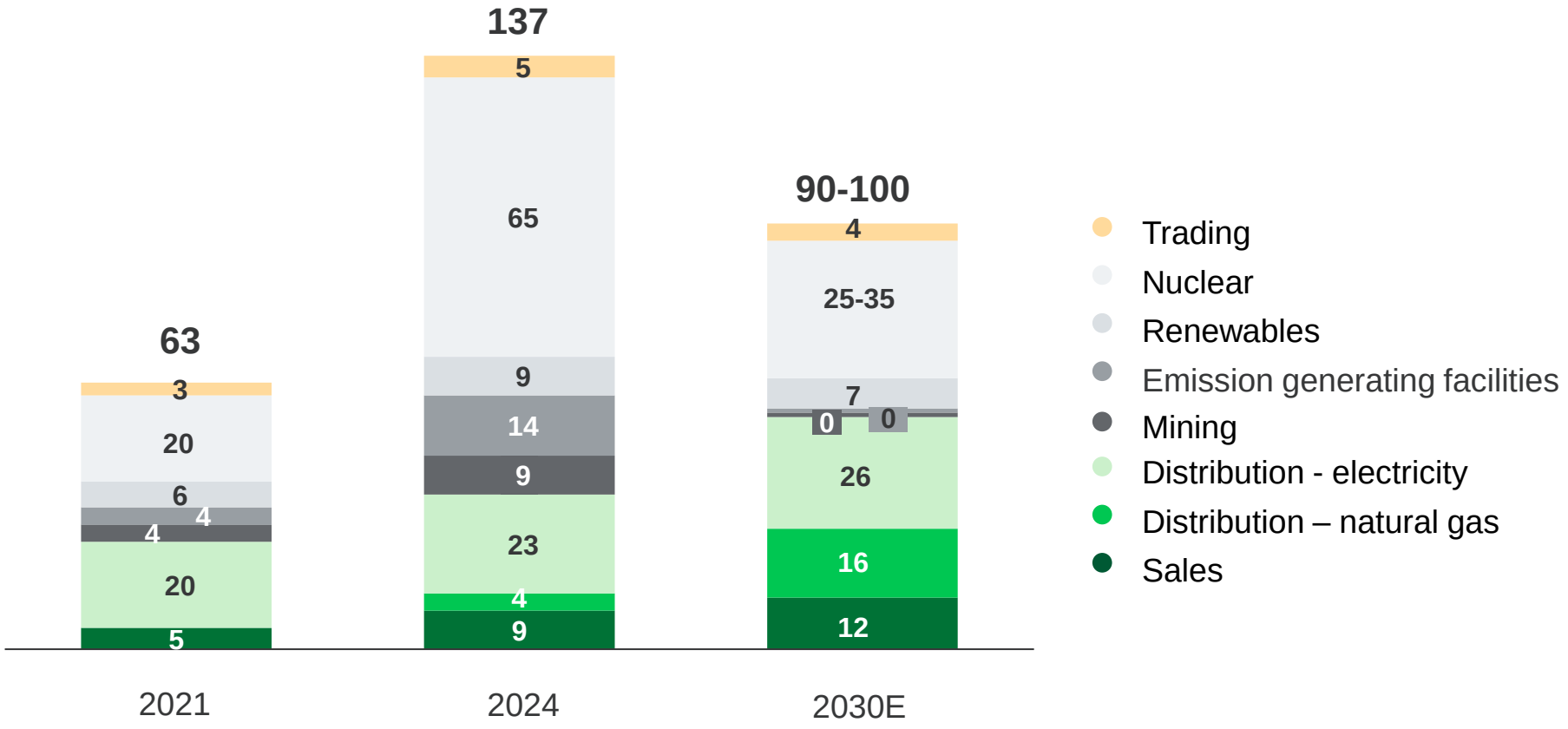


	2021	2024	2030 E
Average realized prices of electricity (EUR/MWh)	55	134	78-88*
Prices of emission allowances for open position (EUR/t)	25	77	83*

* The price of electricity/allowances for the open position in 2030 is 67-80 EUR/MWh (baseload) and 86 EUR/t, respectively, which is derived from forward market prices determined as the average from August 26 to September 6, 2024.

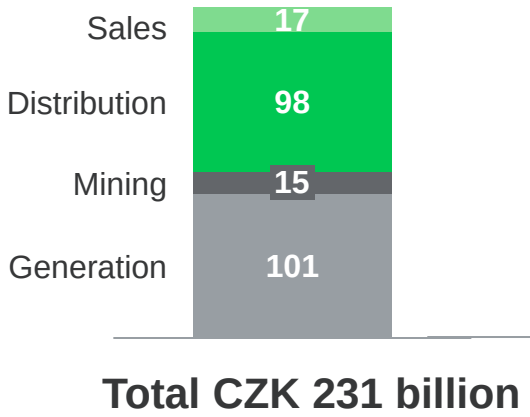
EBITDA structure will change, generation and mining EBITDA will be replaced by regulated business

Current EBITDA target of CEZ Group (CZK billion)

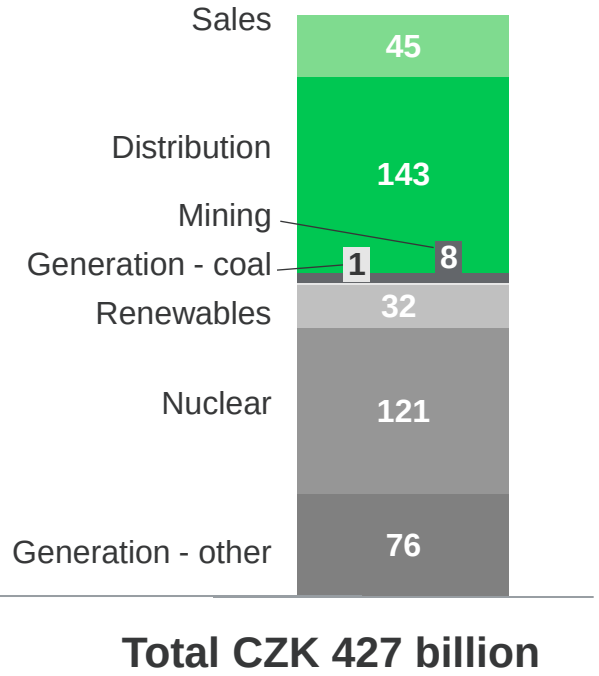


VISION 2030 requires doubling investments compared to the past, while maintaining debt at reasonable levels

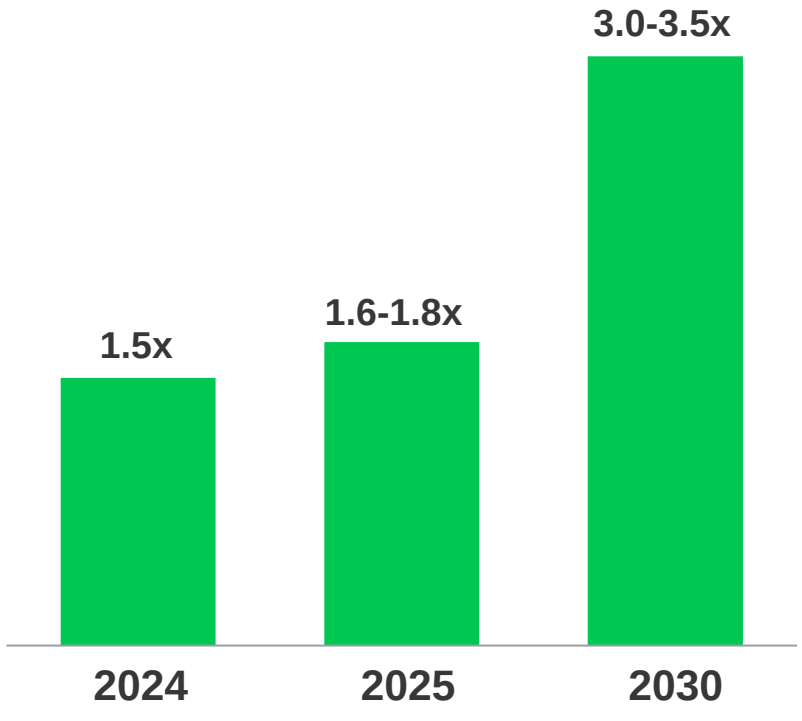
Cumulative CAPEX 2019–2024 (CZK billion)



Cumulative CAPEX 2025–2030 (CZK billion)

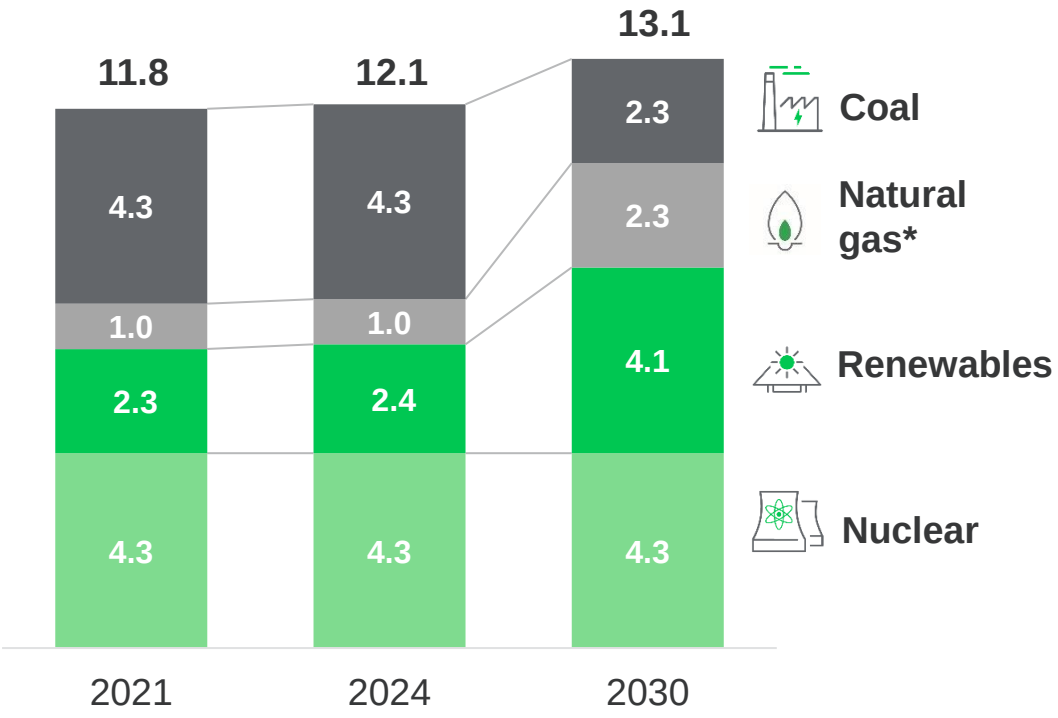


Net debt to EBITDA ratio

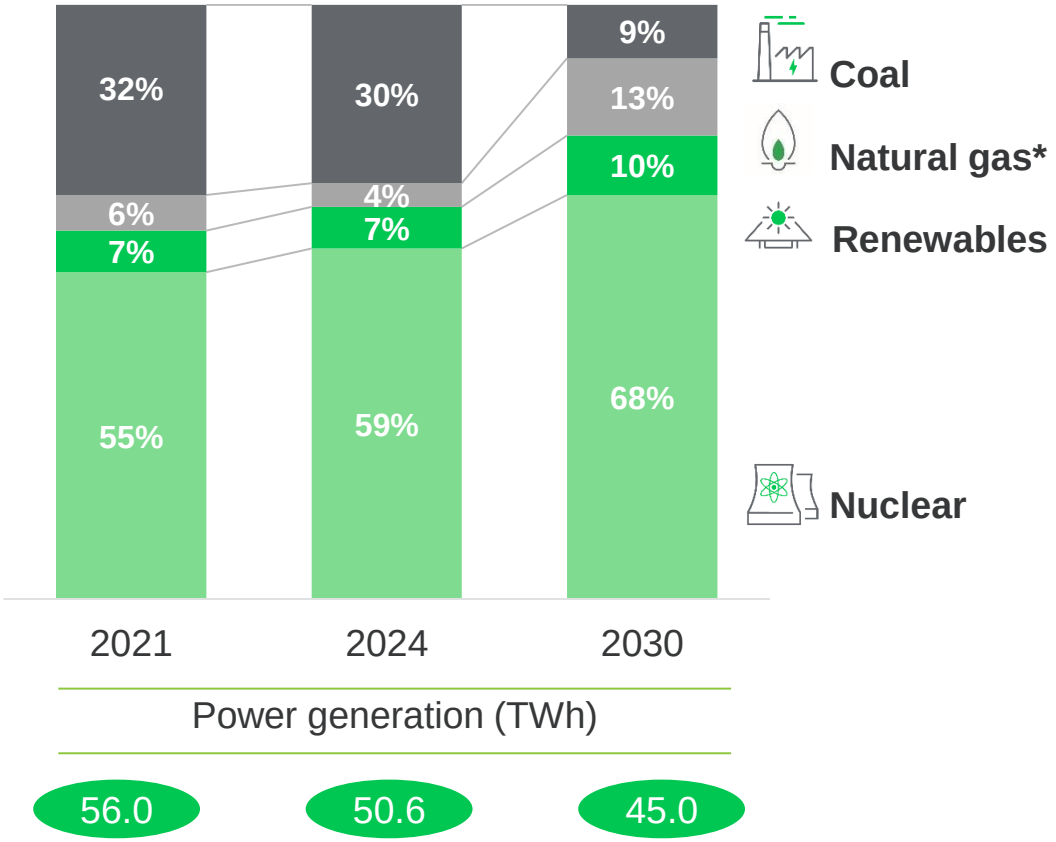


CEZ Group plans a significant increase in production from zero-emission sources

Installed capacity (GW)



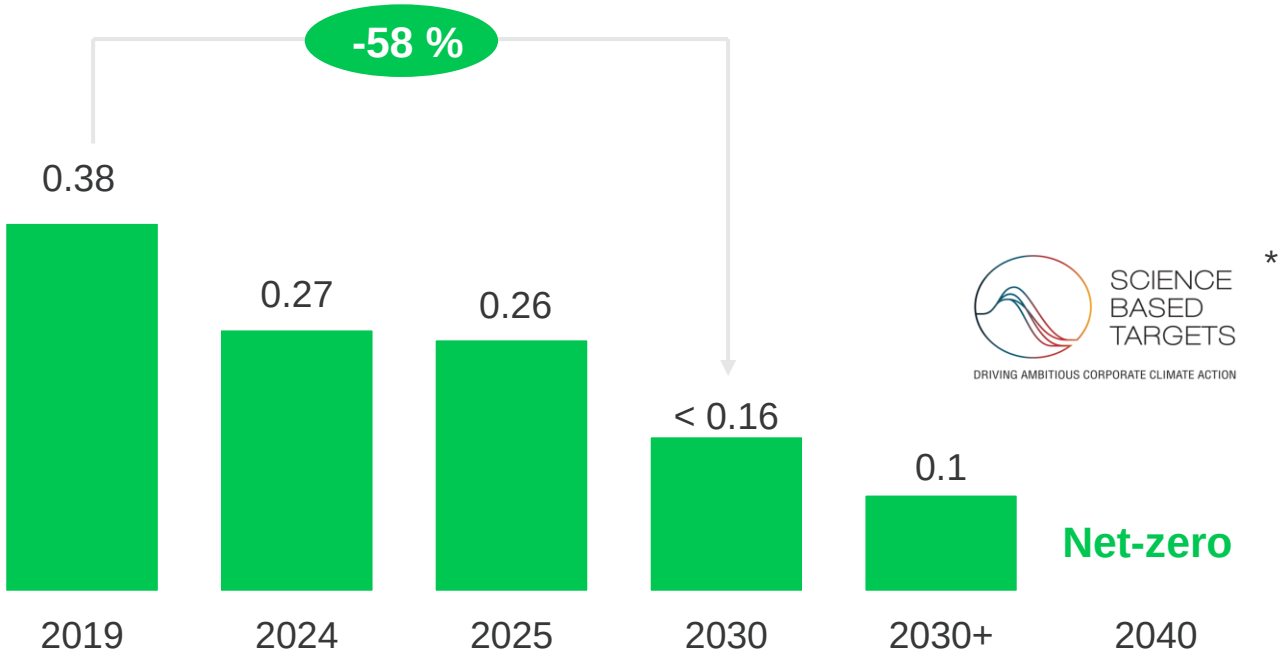
Electricity generation of CEZ Group (%)



* The values given for natural gas relate to heating plants and PPC Počerady.

CEZ Group will achieve climate neutrality by 2040 (Scopes 1, 2, 3)

Reduction of CEZ Group's CO_2 emission intensity (t CO_2e/MWh, Scope 1&2)

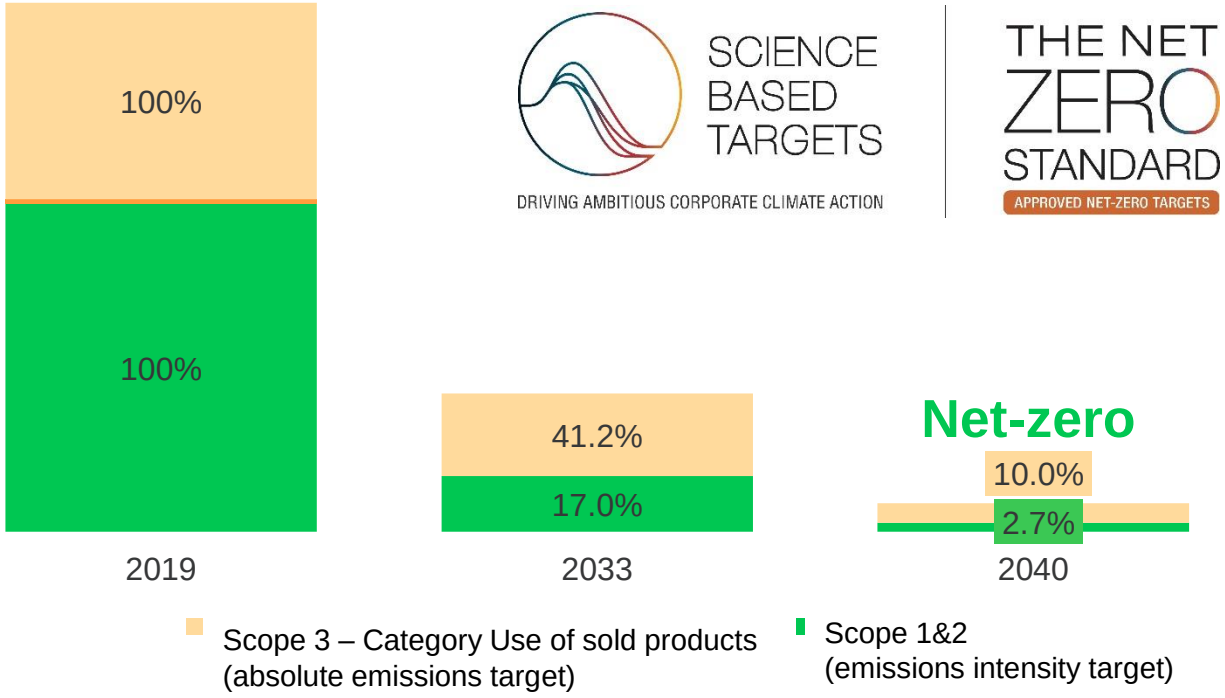


- **Climate neutrality by 2040 in line with** 1.5 °C scenario of **Paris agreement, 2030 target in line with** well-below 2 °C scenario.
- We will **not use carbon offsets** to achieve our 2030 decarbonisation goals.
- **CAPEX plan** fully aligned with this decarbonization pathway.
- The VISION 2030 target of achieving **climate neutrality by 2040 has been validated by the SBTi** as consistent with the long-term net-zero target.*

* CEZ Group commits to reduce scope 1 and 2 GHG emissions 50% per MWh by 2030 from a 2019 base year (in line with a well-below 2°C trajectory) and to achieve climate neutrality by 2040 (in line with a well-below 1.5°C trajectory)

Near and long-term science-based emission reduction targets were approved by the SBTi

GHG emissions reduction targets across all scopes (t CO_2e/MWh)



- **Overall Net-Zero Target** CEZ Group commits to reach net-zero GHG emissions across the value chain by 2040 from a 2019 base year (**in line with** 1.5 °C scenario of **Paris agreement**).
- **Near-Term Targets** CEZ Group commits to reduce scope 1 and 2 GHG emissions 83% per MWh by 2033 from a 2019 base year*. CEZ Group also commits to reduce absolute scope 3 GHG emissions from use of sold products 58.8% within the same timeframe.
- **Long-Term Targets** CEZ Group commits to reduce scope 1 and 2 GHG emissions 97.3% per MWh by 2040 from a 2019 base year*. CEZ Group also commits to reduce absolute scope 3 GHG emissions from use of sold products 90% within the same timeframe.
- We will achieve **climate neutrality** by using offsets for residual emissions in 2040.

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Ambition is to be a leader in ESG, and therefore targets have been set in all three ESG areas

CEZ Group key ESG commitments

Environment

- **Reduce CO_2e emissions in line with Paris Agreement "well below 2 degrees" scenario by 2030** (decrease from 0.38 tCO_2e/MWh in 2019 to 0.26 in 2025 and to 0.16 in 2030)
- **Lower share of coal** generation to 39% in 2019; to 12.5% in 2030
- **NOx emission reduction** from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030
- **SO_2 emission reduction** from 21 kt in 2019 and 6.5 kt in 2025 and 3 kt in 2030
- Implement measures to achieve **positive impact on biodiversity** by 2030.

Social

- **Remain good corporate citizen** developing good relationship with communities
- **Maintain our position of the most attractive employer** for future talent and current employees
- **Ensure just transition** through re-skilling or compensation for 100% of employees affected by coal exit
- **Maintain the highest net promoter score** among Czech electricity suppliers
- **Digitalize** of all key customer processes by 2025

Governance

- Reach **30% share of women** in management
- **Further proceed in Code of Ethics training,** annually train above 95% of employees from 2022 onwards
- Implement measures to promote ESG sustainability criteria in our **supply chain**[1]

CEZ's consensus ESG rating[2] is among 5% of the best companies

1. The implementation of the measures also concerns areas E and S
2. Link: https://www.csrhub.com/CSR_and_sustainability_information/CEZ-AS as of November 24, 2025

Current strategy “VISION 2030 - Clean Energy of Tomorrow“

The main goals of VISION 2030 – Clean Energy of Tomorrow

- **Realize** our growth strategy while **maintaining a Net Financial Debt / EBITDA ratio** below **3.5x**
- **Significantly reduce coal usage** in our business and **reduce the emission intensity** of generation **below 0.16 tCO_2e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20%** in ESG ranking

Strategy has two strategic pillars:

I **Decarbonize generation portfolio and reach climate neutrality**

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

Main objectives under Pillar I - Decarbonize generation portfolio and reach climate neutrality

2030 Targets

Nuclear generation

- **Implement measures to safely increase generation volume in existing plants to the average value of ~32 TWh** and create conditions to achieve 60-year operating life.
- **Start** construction of **the first of two units at the Dukovany nuclear power plant***
- **Prepare** construction **of small modular reactors** (**SMR**) at **up to three sites in the Czechia.**

Traditional (coal) **generation - targets by the end of 2030**

- **Significantly reduce the production of heat from coal** and build **new low-emission sources for combined heat and power**.
- **Significantly reduce coal mining and electricity generation** at coal-fired power stations, to ensure **long-term development for coal sites** by building new low-emission sources of electricity, heat and related industries.
- **Reduce the emissions intensity of production to below 0.16 tCO2e/MWh.**

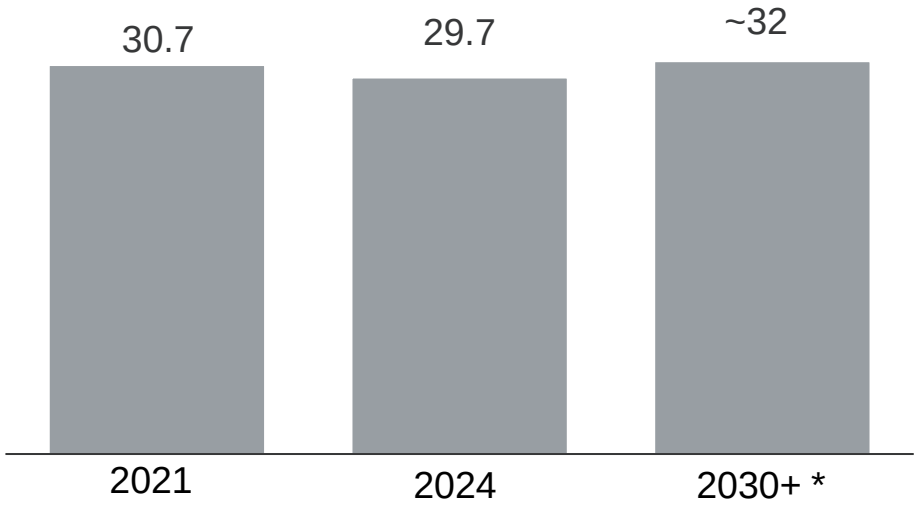
Flexibility and renewables

- Under **favorable legislative and regulatory conditions** in the Czechia prepare to:
  - Invest up to **40 billion CZK in renewables** (wind/solar)
  - Start the construction of up to **1.5 GW of new gas-fired capacity** ready to burn hydrogen.
- Increase the installed capacity of **electricity storage** to at least **300 MW_e**.

* To achieve this strategic objective, an 80% stake in Elektrárna Dukovany II (the investor) was sold to the Czech state. CEZ Group will continue to participate in the project with its expert capacities as a minority shareholder of this company.

Implement measures to achieve generation volume in existing power plants safely at an average of ~32 TWh and to create conditions for reaching a minimum operational lifespan of 60 years.

Available production of nuclear power plants (TWh)



Annual CAPEX

CZK billion, avg

	2021–22	2023–25	2026–30
Total CAPEX	~ 8	~ 17	~ 20
Nuclear fuel**	~ 3	~ 10	~ 10

Key objectives for existing nuclear sources:

- By 2030, achieve an available production volume in existing nuclear power plants safely above the average level of **32 TWh per year**.
- The goal is to be prepared for **flexible power adjustments**, i.e. ensuring availability at **32 TWh** while adjusting output as needed based on technical and economic feasibility.
- Achieve a **60-year operational lifespan** and actively prepare steps to assess the possibility of extending the lifespan to **80 years**.
- Continuously work on measures to ensure **low operational costs**.
- Achieve a **reduction in outage durations** through **digitalization** and other implemented measures (process optimization, use of IoT, data management, etc.).
- Due to the war in Ukraine, continue **diversifying nuclear fuel sources** and ensuring its **long-term supply**.

* The generation volume in 2030 will depend on the optimal timing of fuel replacement in 2030-2031. From 2031 onwards, the expected average annual production will exceed 32 TWh.

** We are securing non-Russian fuel; the increase is due to stockpile accumulation.

On May 5, ČEZ sold an 80% stake in new nuclear project to the state

Change of ownership structure of Elektrárna Dukovany II

- On May 5, 2025 ČEZ transferred an 80% stake in Elektrárna Dukovany II (EDU II) to the state. EDU II is responsible for the construction of two new nuclear units at the Dukovany site. The price was CZK 3.6 billion, representing 80% of the funds spent on the project so far.
- Direct state involvement is logical as well as necessary for the construction of the two units in order to maintain the financial stability of both the project and ČEZ. In addition to the new nuclear units, CEZ Group makes significant investments as part of its decarbonization strategy.
- Thanks to the concluded transaction, ČEZ has no liability to EDU II concerning project funding, including off-balance sheet (no guarantees, commitments to provide equity, or other contingent liabilities). ČEZ will not therefore fully consolidate EDU II anymore, and it will use the equity method of consolidation.

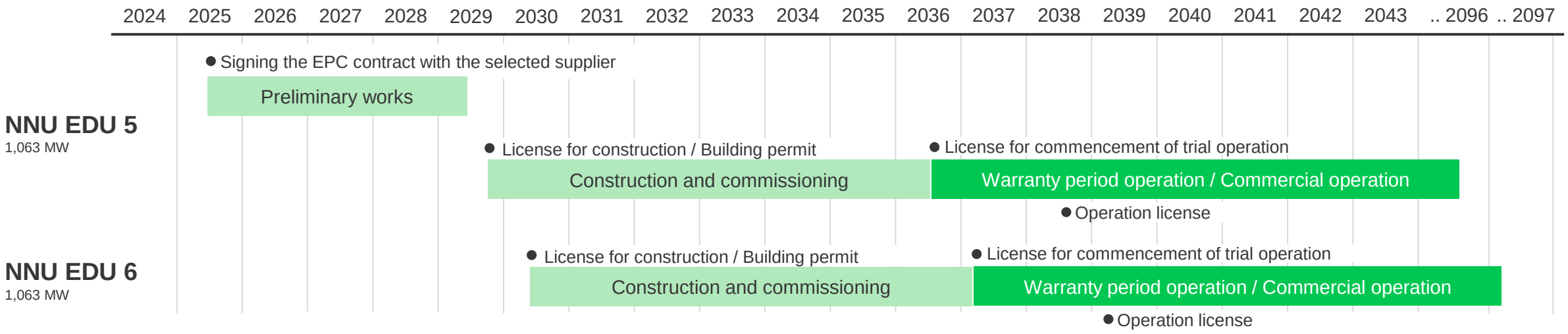
The Czech state will finance the project through repayable financial assistance

- The new nuclear units will be financed in the form of repayable financial assistance, guaranteed by a purchase contract for future generated electricity at an appropriate price.
- Bridge financing (state treasury, commercial banks, etc.) will be provided until a notification of the European Commission is obtained.
- The Czech state has a call option for the purchase of ČEZ’s 20% stake and ČEZ has a put option for the sale of its 20% stake.

Agreement for the construction of two nuclear units in Dukovany concluded between Elektrárna Dukovany II and the Korean KHNP

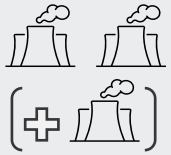
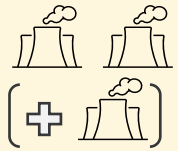
- An agreement for the construction of two nuclear units in Dukovany was signed in June 2025
- Contract includes an option for two additional units in Temelín
- The installed capacity per unit will be 1,063 MW

Timeline



CEZ is preparing the construction of the first SMR in Temelín and the development of SMRs in other locations

- We are preparing the construction of small modular nuclear reactors (SMRs) with a total capacity of 3,000 MW by 2050, aiming to launch **the first SMR at the Temelín site** with the ambition of commissioning it before the completion of the new nuclear unit (NNU) in Dukovany.
  - Thanks to its modular design, we expect a shorter construction time compared to traditional large units.
  - For the first SMR in Temelín, we anticipate securing financing and operation under a similar model* as for NNU Dukovany.
- We have negotiated a strategic partnership with Rolls-Royce SMR – CEZ will act both as a customer and a partner.

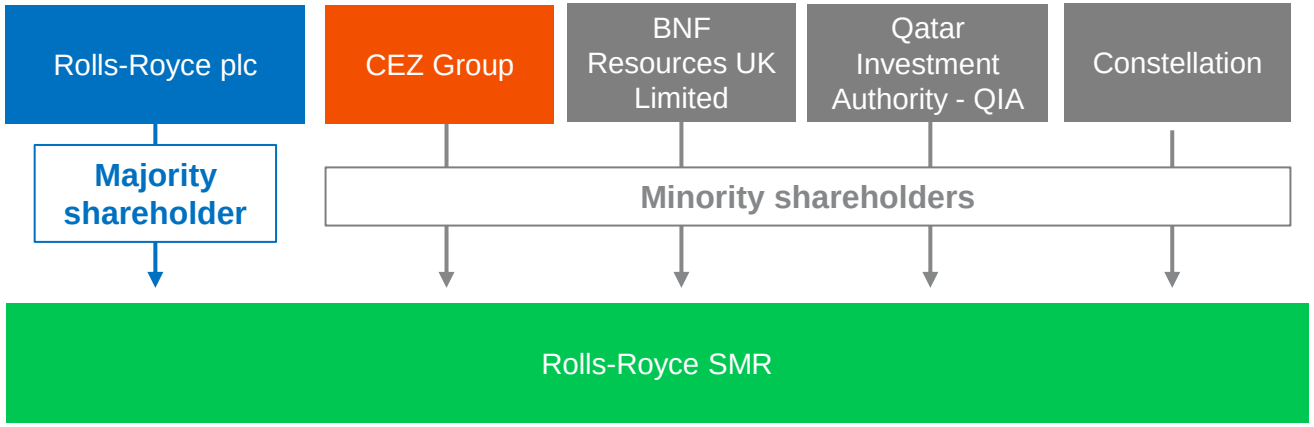
Location	Units	Approach within the location / SMRs
Temelín		▪ Continuing intensive preparations to ensure implementation before the completion of NNU Dukovany
Tušimice		▪ Ongoing evaluation of the feasibility of transforming the site into a nuclear location and developing the site
Additional Location 1		▪ Continuing feasibility assessment for transformation into a nuclear site and further development
Other Locations		▪ Parallel analysis of additional potential sites is underway

* In accordance with the Act on the Action for the Transition of Czechia to Low Carbon Energy.

CEZ invested in Rolls-Royce SMR and became a strategic partner for the development of SMR worldwide

- Rolls-Royce SMR was established in November 2020 and is currently developing a small modular pressurized water reactor with a capacity of 470 MWe. The company is in an **advanced stage of the licensing process** in its country of origin.
  - The company aims to construct and commission its **first SMR in the UK** in the first half of the 2030s.
  - Rolls-Royce SMR has been **selected as supplier by UK government** organization Great British Energy. It can build 3 units in the UK.
  - Rolls-Royce SMR is in advanced negotiations for **deliveries to other countries** (e.g. Sweden, Finland, Netherlands, Poland).
- CEZ has negotiated its entry into Rolls-Royce SMR with the goal of leveraging its global capabilities and expertise in the deployment of SMR technology.
- CEZ acquired a stake of **approx. 20**% in Rolls-Royce SMR.

Ownership structure:

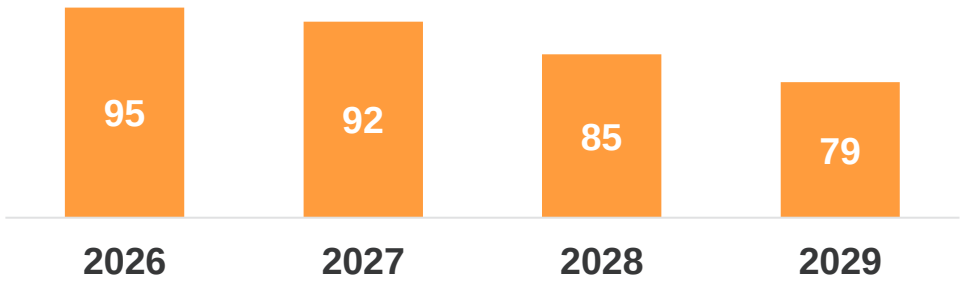


Other shareholders:

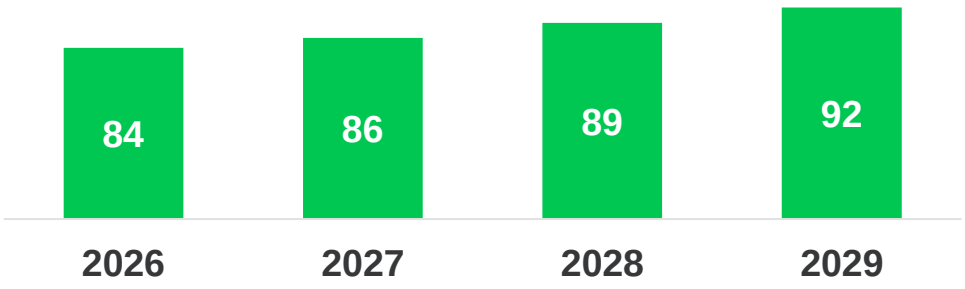
- **Rolls-Royce plc** – a British multinational engineering company that designs, manufactures and services propulsion technologies
- **BNF Resources** – a financial services holding company focused on investments in the energy sector
- **QIA** – Qatar Investment Authority
- **Constellation** – an energy company that owns and operates a fleet of 21 nuclear reactors in the U.S.

Traditional energy sources' profitability depends on the shrinking spread between electricity prices and emission allowances

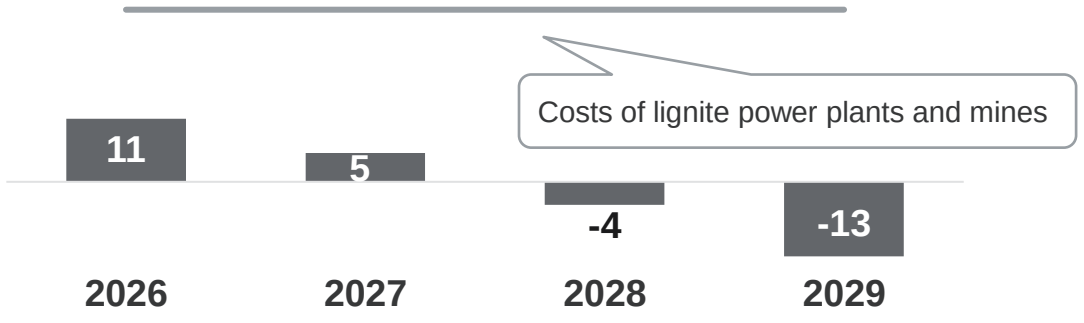
Electricity prices in the Czechia, baseload, forwards* (EUR/MWh)



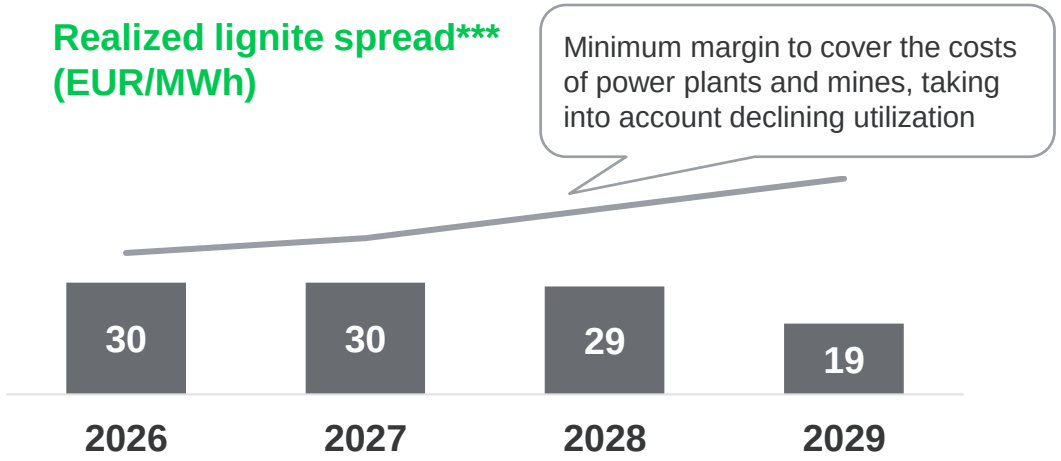
Emission allowance (EUA) prices, forwards* (EUR/t)



Lignite baseload spread (EUR/MWh)**



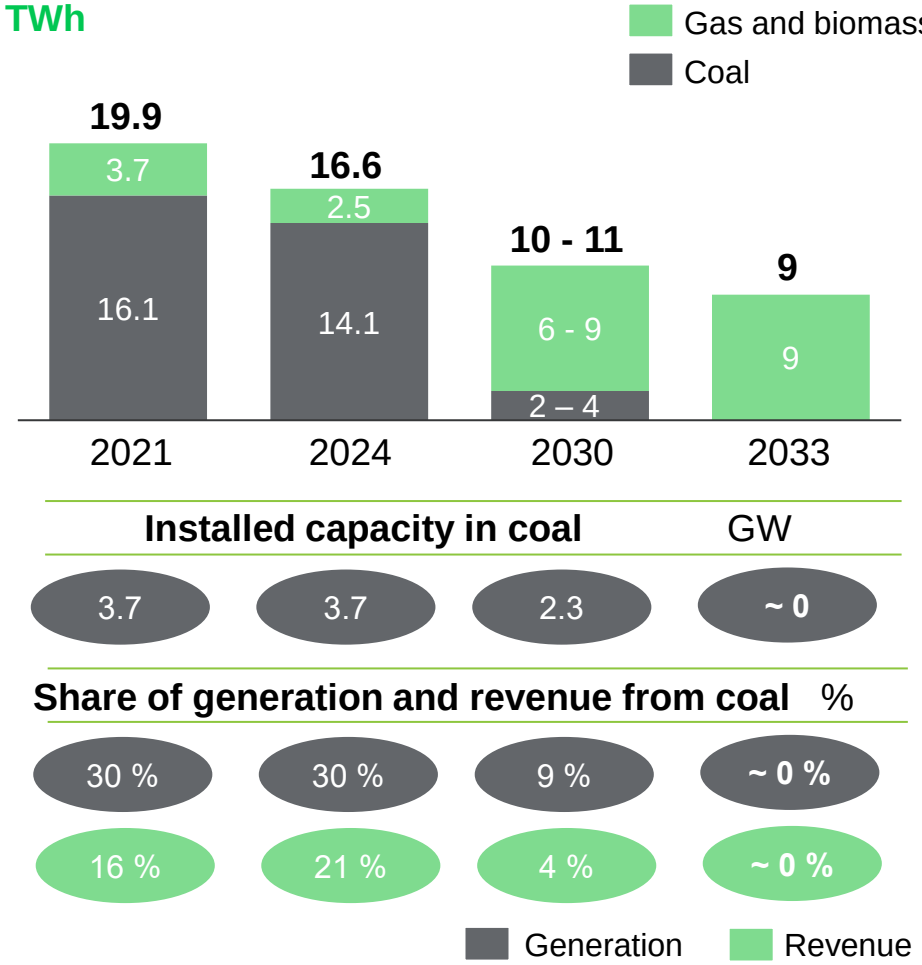
Realized lignite spread* (EUR/MWh)**



* Data from 11/2025
** Lignite baseload spread: baseload electricity price in the Czech Republic minus the allowance price (at an efficiency of 36.4%)
*** Lignite baseload spread adjusted according to the expected operation of an average Czech power plant

Significantly phasing out coal-fired power plants; heat and power generation will be converted to low-emission around 2030

Power generation from coal, gas and biomass in Czechia*



We are gradually phasing out coal power plants and preparing low-emission sources - We will fully exit coal-fired power and heat generation as well as coal mining by 2033.

- The preparation and construction of gas-fired thermal power plants and the design of a comprehensive decarbonization of the production portfolio are underway.
- The new gas-fired power and heating plants will be prepared for hydrogen combustion.
- The operation of coal-fired power plants is being adapted to the situation and developments in the commodity market.
- We will **curtail coal combustion in district heating locations** by **2030**.
- We will also **curtail electricity generation from coal by the end of the 2030 heating season**.
- By decarbonizing our generation portfolio, we will **reduce our emissions intensity below 0.16 tCO2/MWh** by the end of 2030.

We will provide flexibility with gas sources and accumulation

- We are preparing to build over 1.5 GW of gas power plants, depending on macroeconomic conditions and **available support (capacity payments),** for locations Počerady, Prunéřov, Mělník, Dětmarovice, and Ledvice (not currently included in the chart).

* Including Teplárenská, a.s., which is materially classified under ČEZ ESCO
**Excluding power plant sources.

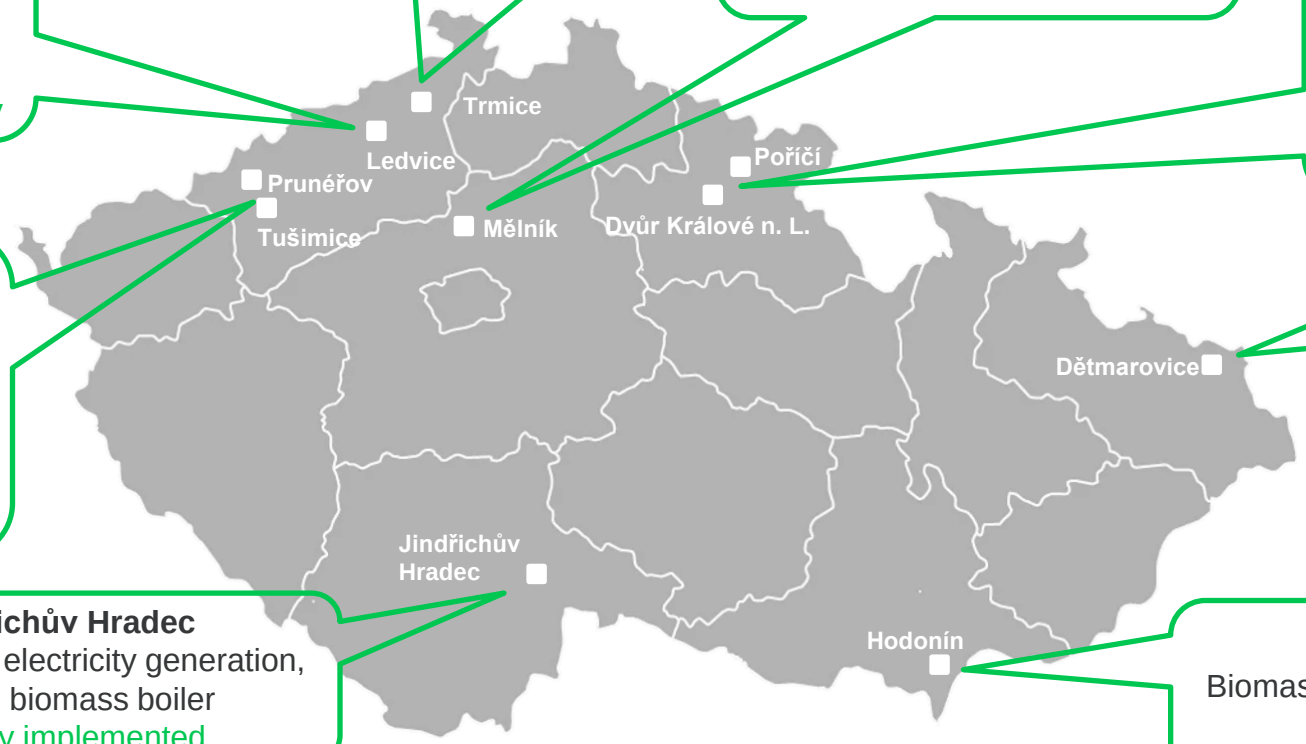
The transformation of district heating will bring, in addition to providing heat, more than 1.1 GW of installed electric capacity in highly efficient cogeneration sources

Ledvice
Existing gas boiler will be supplemented with biomass and other technology.
The selection of the optimal heating solution is underway

Trmice
Existing gas boiler
Biomass, CCGT
Completion in 2029

Mělník (Energotrans)
CCGT, gas boilers, WtE (Waste-to-Energy)
Completion in 2029-2030

Poříčí: Biomass with electricity generation, gas boiler
Completion in 2029
Dvůr Králové n. L.: Biomass, gas boilers
Already implemented



Tušimice + Prunéřov
Prunéřov: Gas engines, biomass, gas boiler
Tušimice: backup gas boiler
Thermal connection between the two locations
Completion in 2027

Dětmarovice
Gas engines, biomass, gas boiler
Completion in 2026

Jindřichův Hradec
Biomass with electricity generation, heating biomass boiler
Already implemented

Hodonín
Biomass, gas boiler, smaller CHP units
Completion in 2029

More than 1.5 GWe of new gas-fired power plants are in the pipeline, allowing them to come online in the early 2030s

Priority is currently being given to the preparation of plans for gas-fired sources for the heating industry (with combined heat and power generation). **CCGTs designed primarily for flexible power generation will follow at selected coal-fired power plant sites.**

Connection to technical infrastructure

- For the upcoming projects, we have secured connections to the gas system and the output of their electrical power.

Technical preparation

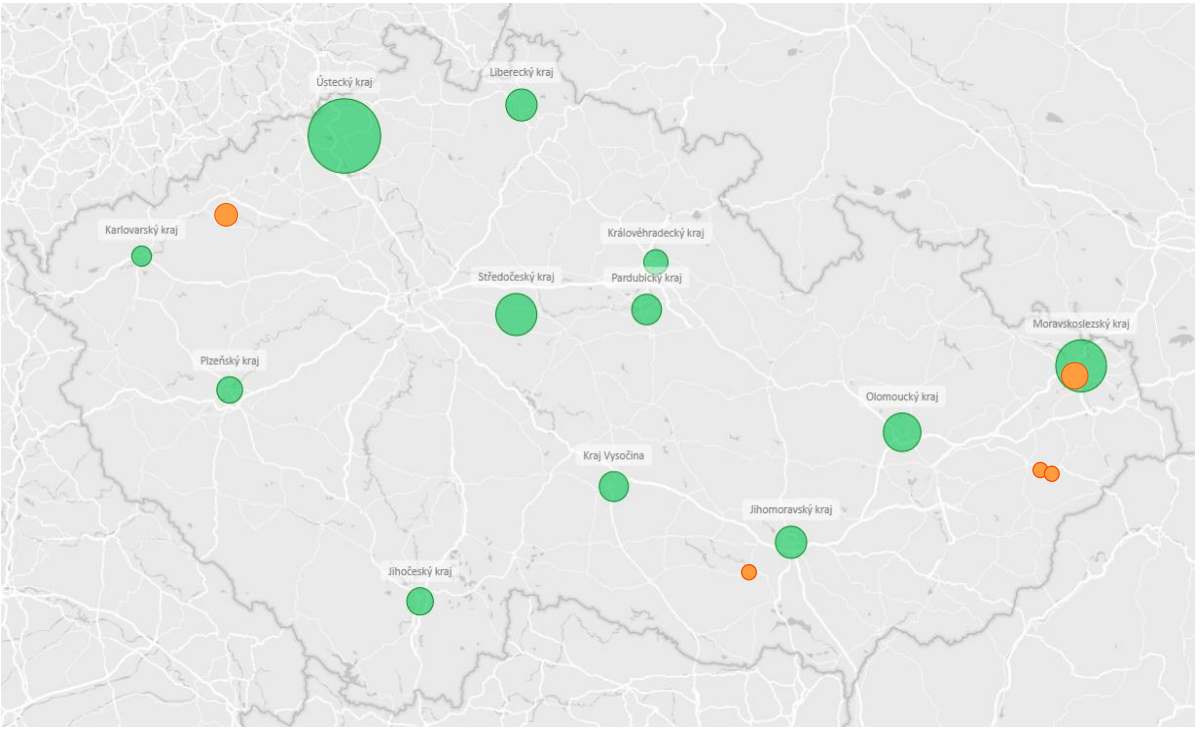
- The preparation of project plans is underway, mainly addressing the technical aspects of PPC implementation.

Environmental assessment

- In the Mělník location, the EIA approval has been issued.
- In other locations, we are working on preparing the necessary documentation.

The new gas-fired power plant projects are mainly awaiting the completion of the necessary legislation in Czechia and will be ready for participation in capacity auctions.

We are developing an active portfolio of PV and wind, as well as 30 substations to provide capacity to connect new RES projects



Size of RES (PV + wind) portfolio in the regions of Czechia

Date as at 31 December 2024

Battery storage portfolio

> 5 GW_p
active PV portfolio

> 0,5 GW
active wind portfolio

903 MW_p
support received from the Modernization. Fund (PV)

~176 MW_p
RES in operation (plus another ~150 MWp under construction)

13 MW_e
battery storage online

300 MW_e
storage capacity target by 2030

Key objectives for renewables and battery storage

- Under favourable conditions in legislation and regulation in Czechia, we will invest up to 40 billion CZK in RES (Wind and Solar)
- We will increase the installed capacity of electricity storage to at least 300 MW_e.

International portfolio

- We currently operate 190 MW of wind power plants (Germany, France) and > 60 MWp of PV plants (Germany).
- In Germany and France, we are developing the portfolio and expect to have another ~0.2 GW of wind power plants operational by 2030.
- Our development and construction company Belectric develops, builds and maintains PV and battery projects across Europe (projects typically have a pre-secured buyer).

Current strategy “VISION 2030 - Clean Energy of Tomorrow“

The main goals of VISION 2030 – Clean Energy of Tomorrow

- **Realize** our growth strategy while **maintaining a Net Financial Debt / EBITDA ratio** below **3.5x**
- **Significantly reduce coal usage** in our business and **reduce the emission intensity** of generation **below 0.16 tCO_2e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20%** in ESG ranking

Strategy has two strategic pillars:

I **Decarbonize generation portfolio and reach climate neutrality**

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

II

Main objectives under Pillar II - Provide best energy solutions and highest quality customer experience on the market

2030 Targets

Power and gas distribution

- In electricity distribution, invest in **strengthening** (development and renewal**) networks, smart grids, and digitalization** to support the transition of the Czech energy sector to a zero-emission system and enable greater electrification of the Czech economy
- In gas distribution, **prepare GasNet for transition of the Czech energy sector** from coal to natural gas, and later to hydrogen

Sales

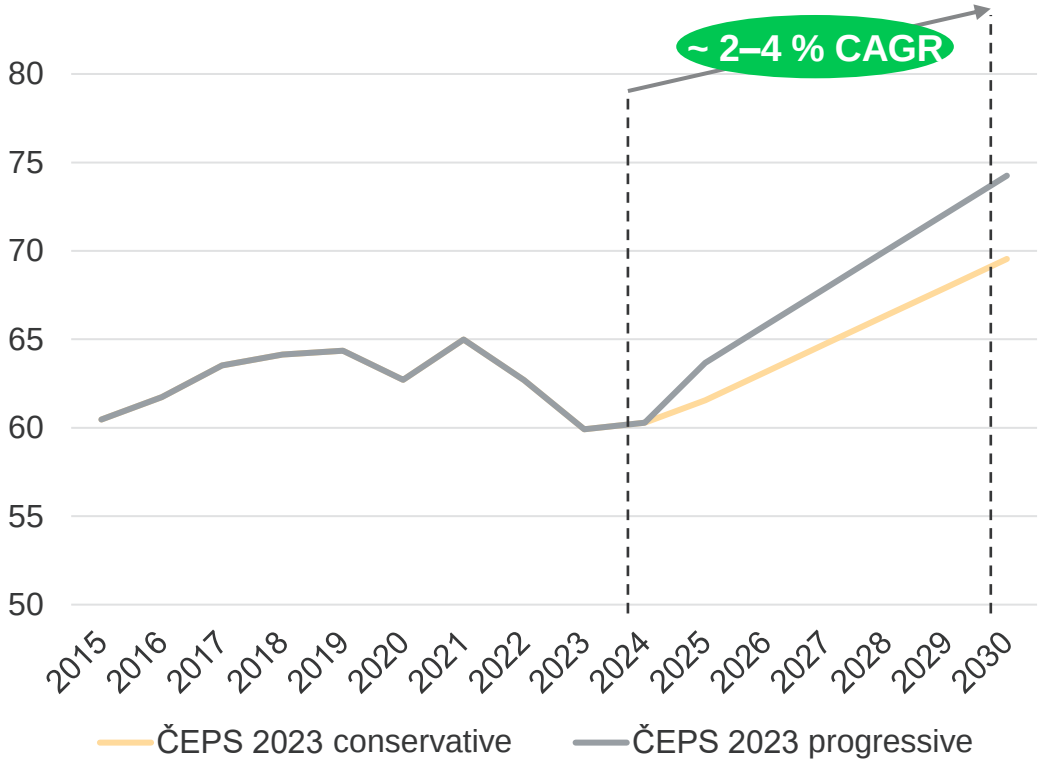
- **Digitize 100 % of our core customer processes** by 2025
- **Maintain the highest NPS** (Net Promoter Score) among the best electricity suppliers by improving service quality and **retain our customer base**
- **Expand** our **product portfolio** to enable households **to achieve energy savings, reduce emissions, utilize flexibility in the energy market**

ESCO

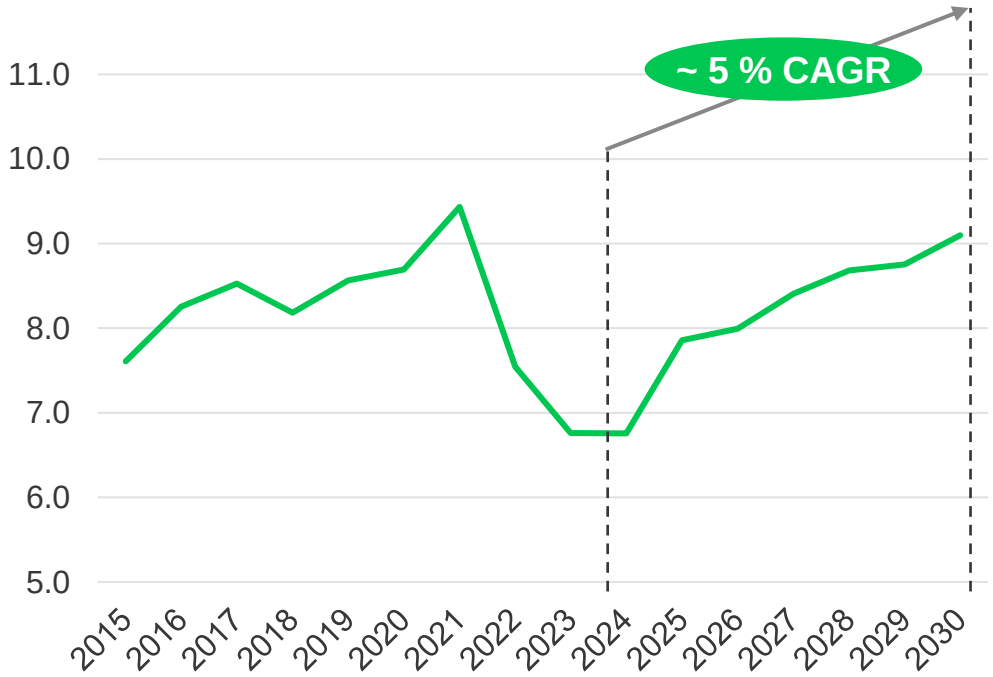
- Strengthen our role as a **decarbonization leader** by enabling effective emissions reductions and energy savings for industrial customers, municipalities and government entities
- **Build infrastructure for electromobility**

Electricity and gas consumption in Czechia is expected to grow

Electricity consumption (According to ČEPS, TWh per year)



Gas consumption (According to NET4GAS, bcm per year)



Regulatory parameters for electricity and gas distribution for the new regulatory period from 1 January 2026

Regulatory Framework

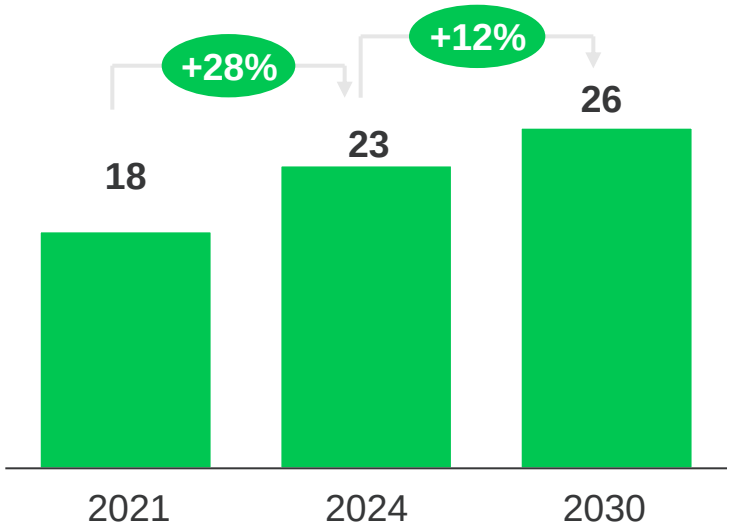
- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The main components of regulatory formula for distribution
  - **Revenue cap** = Operating expenses + Depreciation + Regulatory return on RAB (profit) - Other revenues corrections +/- Quality factor + Market factor
  - **Regulatory Asset Base (RAB)** adjusted annually to reflect investments reduced by depreciation
  - **Return** (WACC nominal, pretax) – **6.9 %** for 2026–2030 plus bonus WACC up to **1.5 p.b**. upon completion of defined KPI applied on whole RAB (i.e. up to 8.4 %)
  - **Operating costs** indexed to weighted average of wage inflation index and market services price index. In VI. regulatory period efficiency factor set at 0.2% per year.
  - **Quality factor** (for electricity distribution only)– prescribed levels of SAIDI and SAIFI parameters. Maximum bonus or penalisation +/- 4% of allowed profit.
  - **Market factor** to reflect unexpected cost which could not had been planned (e.g. new duties coming from new legislation, extra costs related to natural disasters).

Regulatory period

- VI. regulatory period Jan 1, 2026 to Dec 31, 2030.
- Top priorities:
  - Enabling the transformation of the energy sector while increasing efficiency
  - Ensuring adequate prices for customers and suitable conditions for financing and return on investments
  - Maintaining the required level of security and reliability of energy systems
  - Incorporating motivational elements into the tariff system in the electricity sector

We aim to build smart digital electricity grid

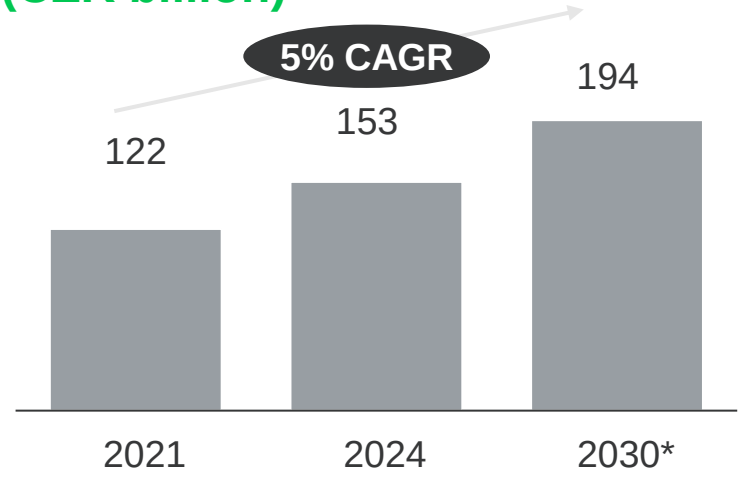
EBITDA distribution (Existing assets, in CZK billion)



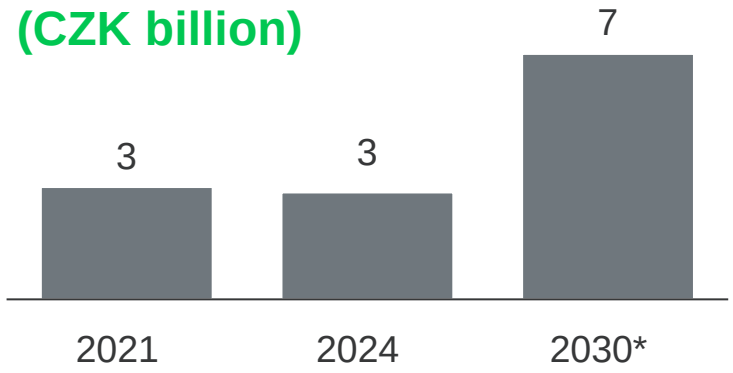
Annual CAPEX
CZK billion, average

~14	~18	~17
2021-22	2023–25	2026–30

RAB Development (CZK billion)



Free cash flow (CZK billion)



CEZ contributes to energy transition by investing in the electricity distribution network

Digital transformation 2030

- 80 % of consumption covered by smart meters.
- 80 % of remotely metered transformers
- 8,500 km of optic fiber networks (compared to 6,205 km today)

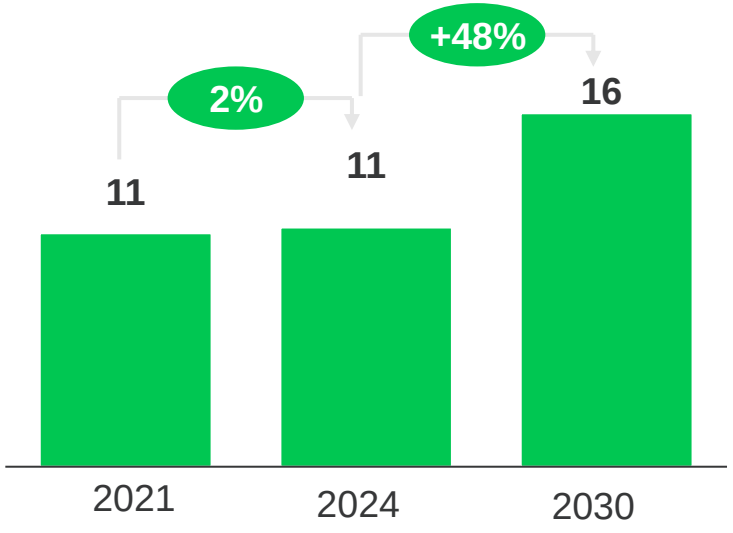
Enabling electrification 2030

- **Distributed volume will grow by 20 %**
- **Capacity of connected renewables will double**

Free cash flow = Cash from operations (excluding net interest costs) plus investing cash flow

GasNet aims to enable the transition of the heating industry to natural gas while maintaining strong financial performance

EBITDA GN and GNS (CZK billion)

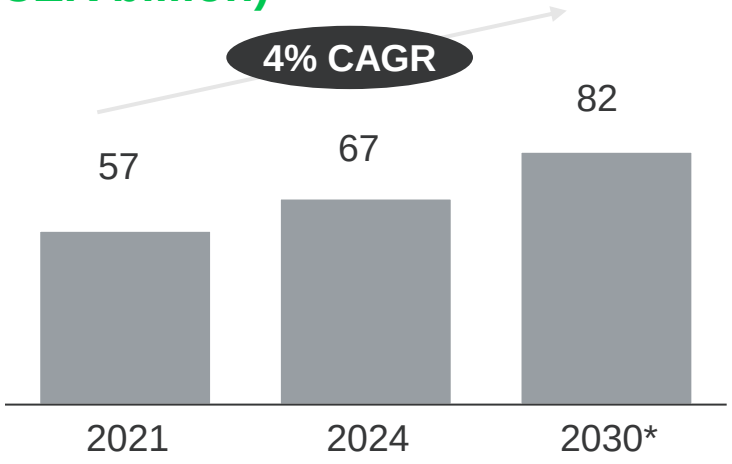


Annual CAPEX

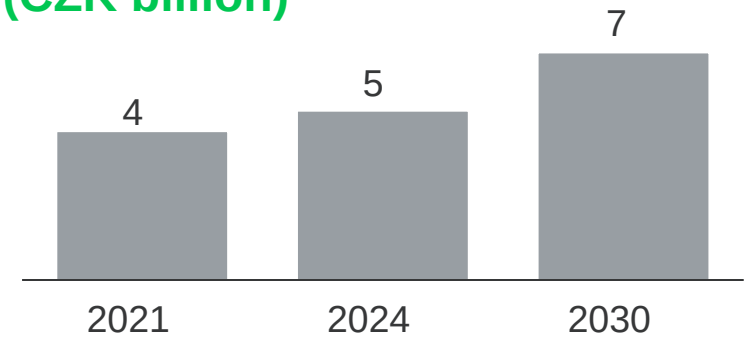
CZK billion, average

~ 5	~ 7
2021–24	2025–30

RAB development (CZK billion)



Free cash flow* (CZK billion)



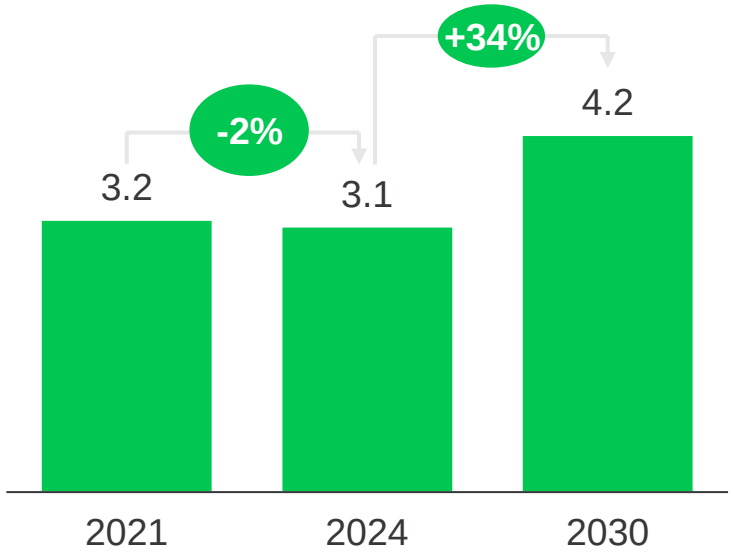
We will enable the transition of the heating industry to natural gas and help reduce the emissions intensity of the Czech power sector

- Gas will play a crucial role in move away form coal in heat and electricity generation.
- We therefore expect increase in natural gas consumption in the medium term – **distributed volume will grow to 75 TWh in 2030** (compared 59 TWh in 2024).
- In the long-term natural gas will be replaced by green and low emission gases (hydrogen and biomethane).

* Cash from operations (excluding net interest costs) plus investing cash flow

We will increase in customer base compared to 2021, stabilization after energy crisis, maintaining high customer satisfaction

EBITDA retail (ČEZ Prodej, CZK billion)

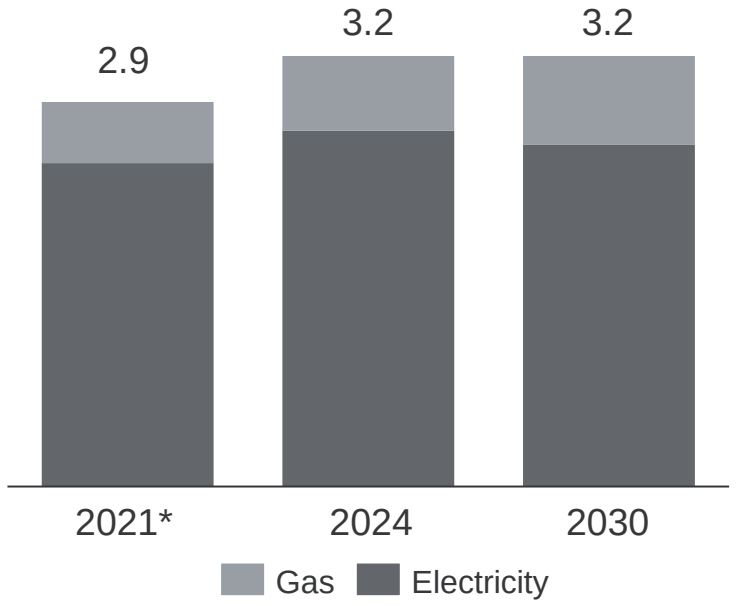


Annual CAPEX

CZK billion, average

~ 0.5	~ 0.5
2023–25	2026–30

Number of customers (million)



Key customer processes are being digitized

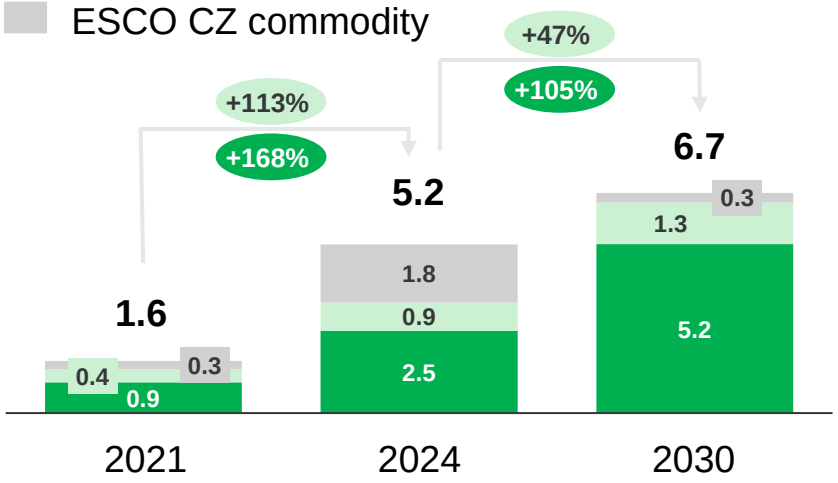
We will maintain Net Promoter Score among the highest on the market by **growing quality of service** and we will **maintain our customer base.**

We will widen **product portfolio** for households, which **will enable energy savings, decarbonisation and use of flexibility in energy market.**

*Q3/2021 – before Bohemia Energy went out of business

We will grow our energy services business by supporting decarbonization of our customers

EBITDA ESCO (CZK billion)



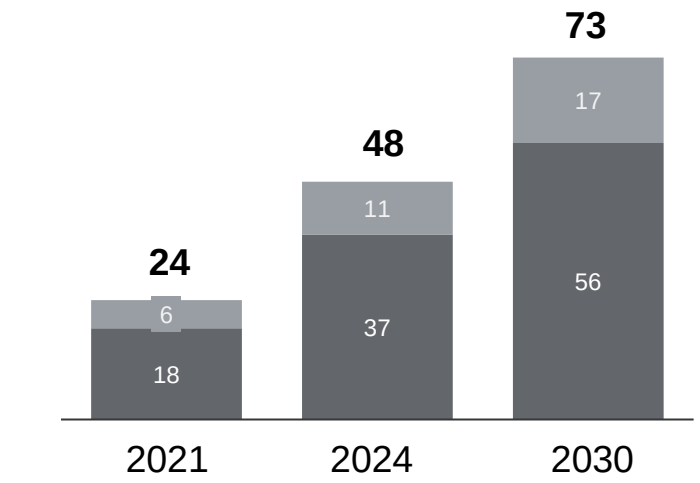
Annual Investments[1,3]

CZK billion, average

~ 5 (2023–25)

~ 5 (2026–30)

ESCO revenue (CZK billion)



EBITDA margin (%) [2,3]

CZK billion

6% (2021) 7% (2024) 9% (2030)

We will strengthen our role as a **decarbonization leader** - enabling effective emissions reductions and energy savings for our industrial customers, municipalities and government.

We will build the infrastructure for electromobility - adequately with the growing number of electric vehicles in the country.

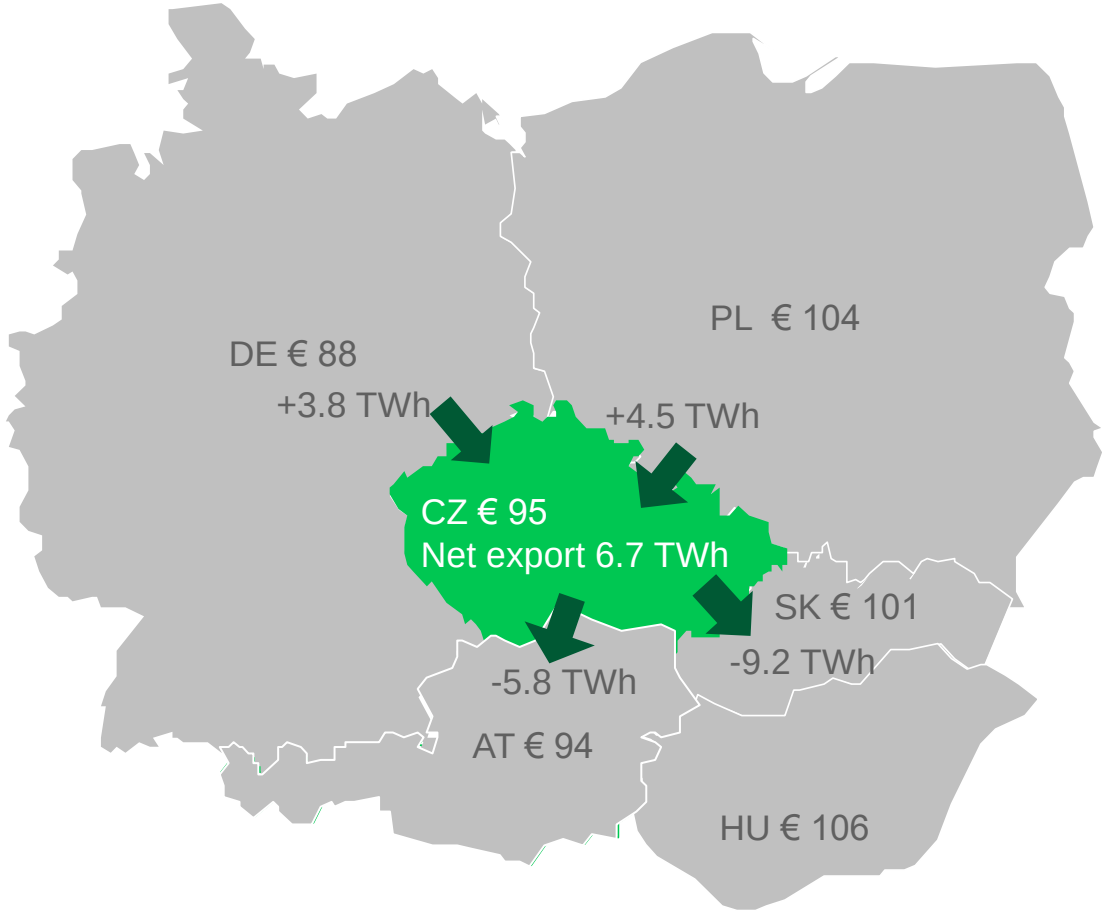
Notes:
1. Capex and financial investments
2. Non-commodity services only
3. Values excluding Teplárenská, a.s. (TAS), despite managerial control by ČEZ ESCO since Jan 1, 2025.
4. Primarily Germany, Poland

Appendix

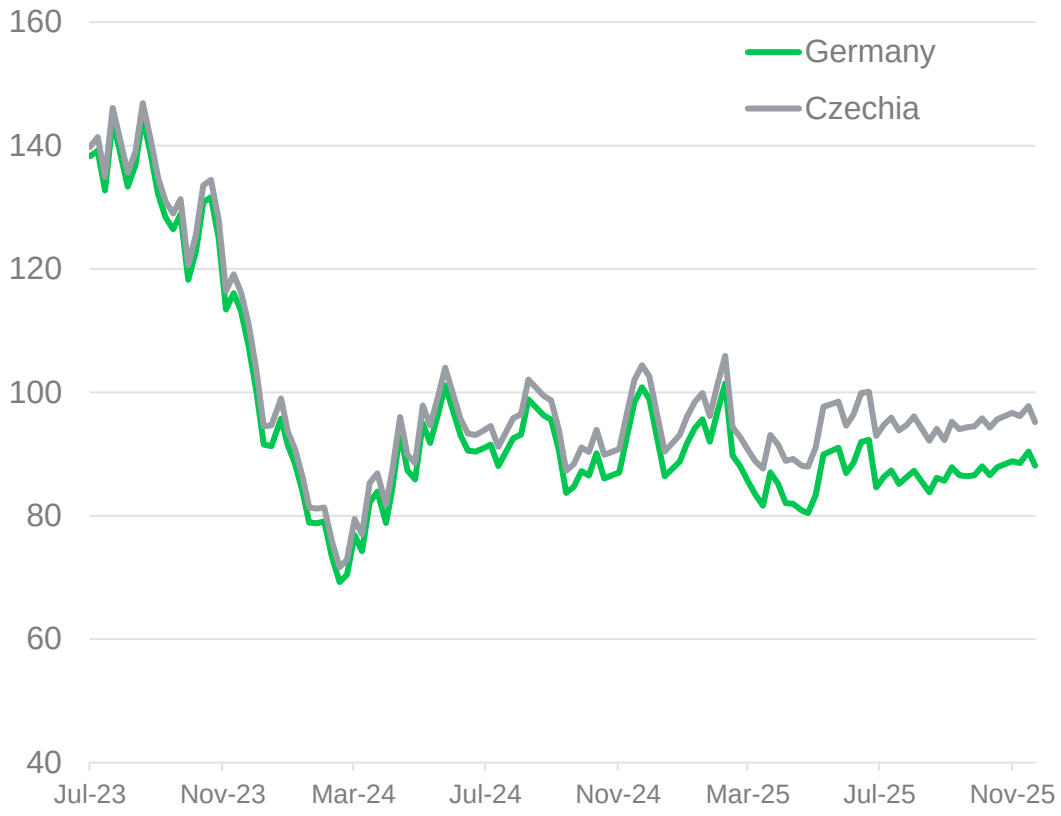
- **Electricity market fundamentals**
- ESG indicators
- Financial results

Czech electricity market is integrated with neighbouring countries

2024 Physical electricity flows and current electricity prices



Czech and German Electricity prices
(EUR/MWh, Y+1 baseload forwards)

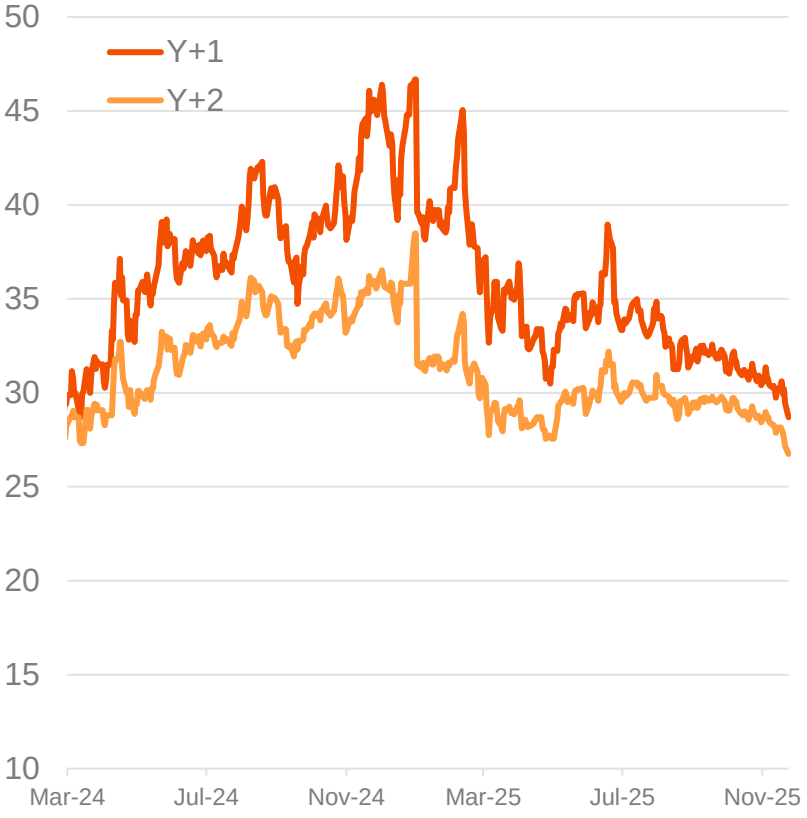


Source: E-NTSOE, ERÚ, EEX, prices as of November 24, 2025

Commodity prices have stabilised

Carbon prices[1]
(EUR/t)

Gas prices[2]
(EUR/MWh)



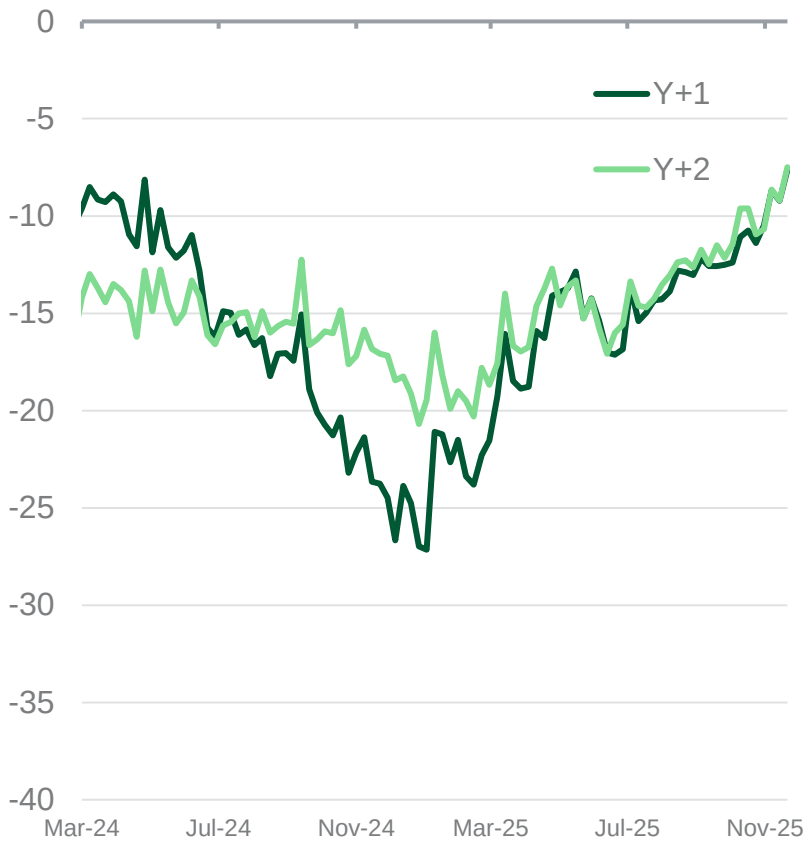
Coal prices[3]
(USD/t, Y+1)

1. EU allowances, Y+1 forward, 2. Netherlands TTF, Y+1 forward, 3. API2 coal, Y+1 forward

Electricity spreads have declined

Clean power (electricity – carbon)[1]
(EUR/MWh)

Clean spark spread (CSS)[2]
(EUR/MWh, weekly averages)



Clean dark spread (CDS)[3]
(EUR/MWh, Y+1, weekly averages)

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

Appendix

- Electricity market fundamentals
- **ESG indicators**
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Key ESG Indicators

Environment

	unit	2022	2023	2024
Scope 1 emissions	M tCO_{2e}	18.2	16.0	15.5
Scope 2 emissions	M tCO_{2e}	0.0	0.0	0.0
Scope 3 emissions	M tCO_{2e}	10.9	13.5	11.8
Carbon intensity (electricity and heat generation)	tCO_{2e} /MWh	0.29	0.27	0.27
Water consumption (electricity and heat generation)	m^3/MWh	1.40	1.40	1.41
Energy consumption from fossil fuel	TWh		51.7	48.9
Climate neutrality: Interim targets**:	Year	2040* 2025 2030	2040* 2025 2030	2040* 2025 2030
Weight of waste (non-hazardous)	000' t	48	120	54
ISO 14001 certified MWs	%	98	97	98

Social

	unit	2022	2023	2024
Number of employees	000'	28.7	30.6	33.6
Employee turnover	%	9.6	9.3	8.4
Women/men income ratio	%		83	84
Donorship	m CZK	368	499	533
Fatalities	#	0	3	1
Training hours	000'	1,209	1,327	1,437
Injuries	#	580	771	977
Women in workforce	%	21.1	21.1	21.7
SAIDI	minutes /customer	208	205	202
R&D expenses	m CZK	982	1,199	1,378

Governance

	unit	2022	2023	2024
Supervisory Board meetings	#	14	11	13
Supervisory Board member attendance	%	99	96	96
Supervisory Board independence	%	55	55	64
Female Supervisory Board members	%	9	9	17
Number of Supervisory Board members	#	11	11	12
Women in management	%	12.0	12.4	13.1

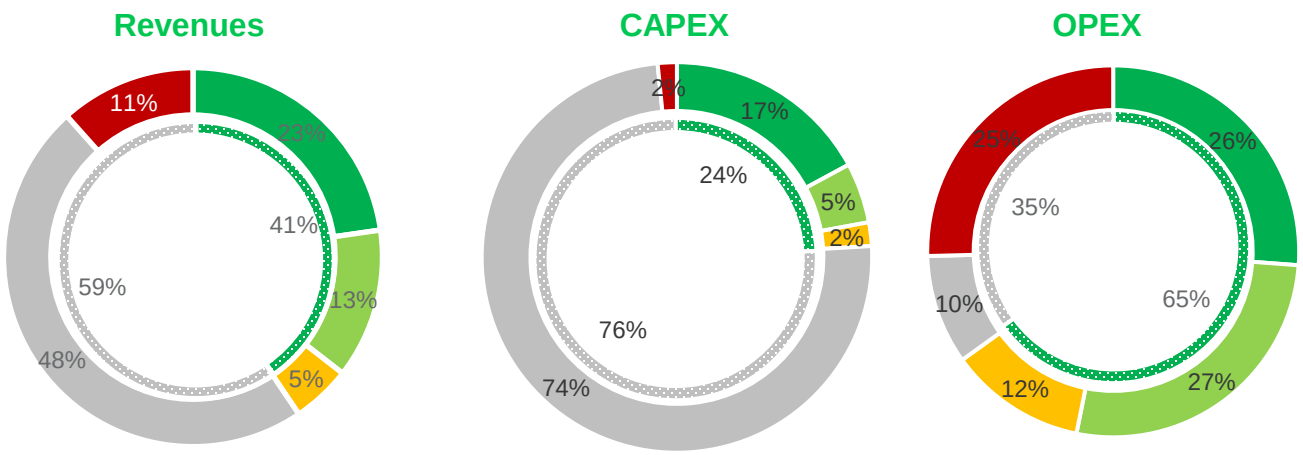
* Current climate neutrality target is 2040
** Interim targets for 2030 are validated by SBTi

Developments in ESG area and structure of CEZ activities according to EU taxonomy

Selected Events in ESG

- **SBTi validated CEZ's near-term, long-term and net-zero emission reduction targets**. CEZ was the first Czech company to achieve validation.
- We are committed to achieving **climate neutrality as early as 2040**.
- We joined the **CEO Water Mandate initiative**—as the first in Czechia
- The **most trusted energy supplier** according to Net Promoter Score Czechia—for the tenth time in a row.
- We were awarded the **"Most Desirable Employer" in Czechia**—for the fourth time in a row.
- **ESG certification of Board of Directors members**
- **Sustainability Report* issued** in accordance with international standards (GRI, SASB, WEF, EU Taxonomy) including externally audited key KPIs
- **ESG website**** and online ESG library of nonfinancial data (the most extensive in European energy sector)

Structure of CEZ Group activities in 2024 according to EU taxonomy

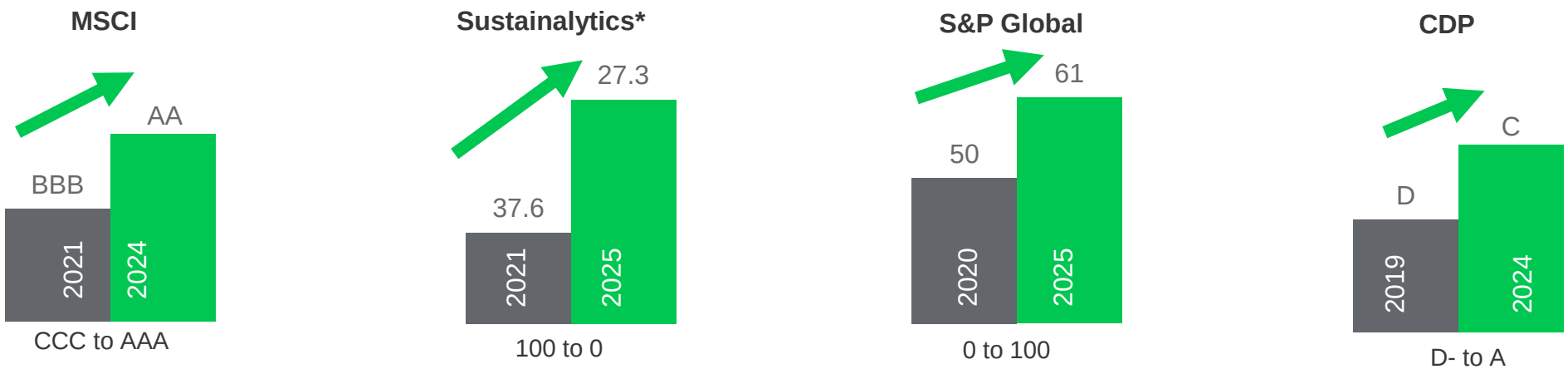


- Aligned activities
- Aligned activities – transitional (nuclear)
- Taxonomy – Eligible, but not aligned activities
- Noneligible – neutral activities
- Noneligible – emission activities

- link to Integrated Annual Report https://www.cez.cz/webpublic/file/edee/ospol/fileexport/investori/vz-2024/cez-group-annual-financial-report-2024.pdf
- ** link to ESG website https://www.cez.cz/sustainability/en

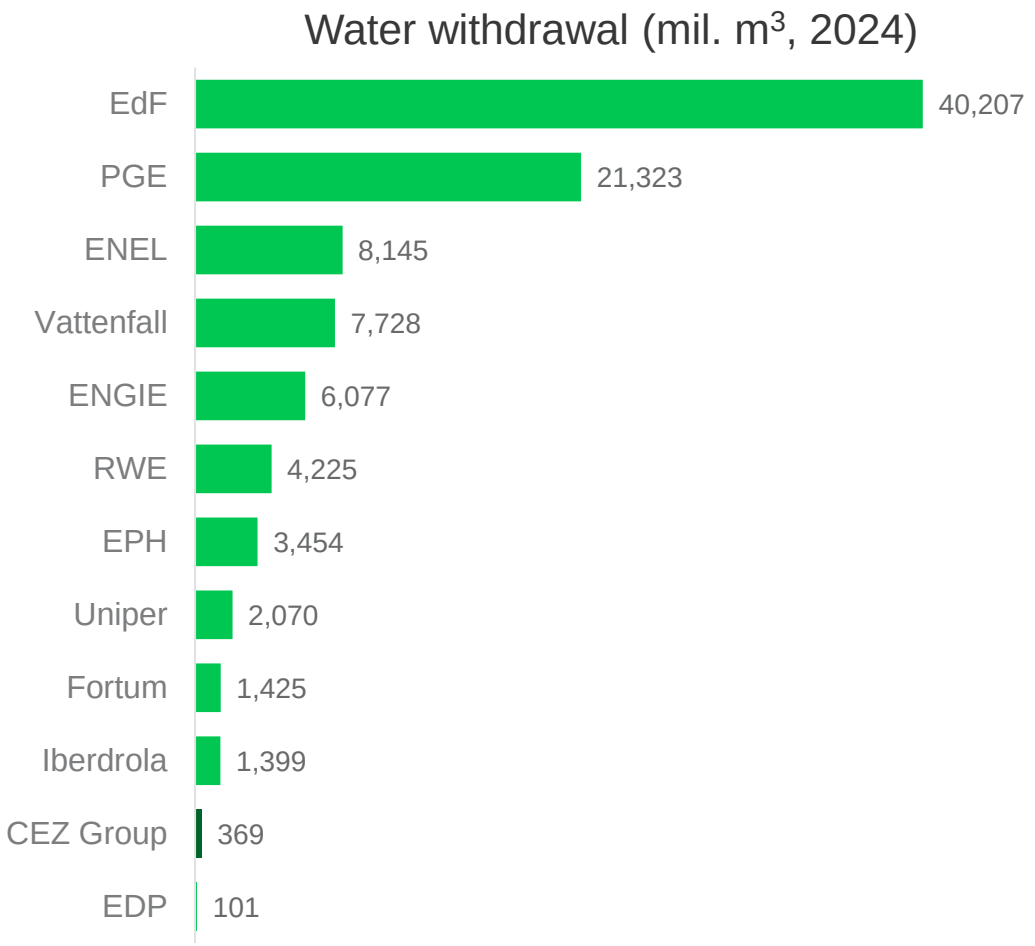
Improvement in major ESG ratings reflects CEZ's systematic efforts towards sustainability

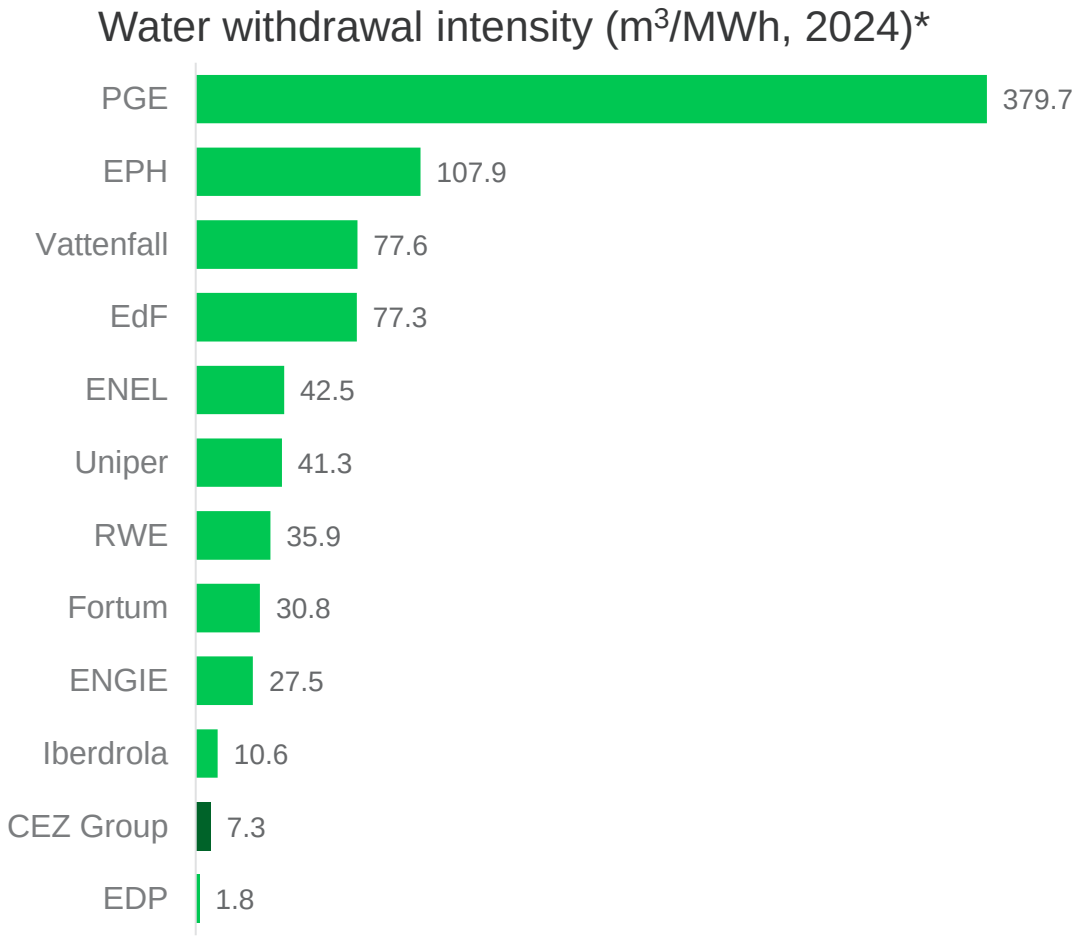
ESG Rating



* Sustainalytics rating is defined on the basis of risk score. A zero score means the lowest level of risk and therefore the best ESG ranking.

CEZ's water withdrawals are among the lowest of its peers, thanks to its closed-cycle cooling system





Source: Annual Reports and Sustainability Reports of above companies.
* Simplified computation - water withdrawal divided by electricity generation only, i.e. no heat generation has been taken into account, e.g. In case of CEZ the addition of heat generation results in decrease of the Water withdrawal intensity ratio to 6.33.

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CEZ Group sold Polish coal assets to the Czech company ResInvest Group in February 6, 2025

- On July 26, 2024, CEZ Group received four binding bids for Polish coal assets*; the bid submitted by the Czech investment company **ResInvest Group** was evaluated as the best and CEZ Group **concluded an agreement** on the sale of Polish coal assets with the company **on November 11, 2024**.
- Due to the contractual arrangements with the buyer, the selling price cannot be published. The ResInvest Group's offer was the most attractive of all bids, confirmed by several independent appraisals of the sold assets. The selling price exceeds the costs of disposal for the relevant CEZ Group assets.
- The transaction is subject to approval by the Polish antitrust office (UOKiK). **The settlement took place on February 6, 2025**.

GENERATION Poland (CZK bn)	2023	2024	%
Revenues	9.3	6.0	-36%
EBITDA	0.9	0.7	-20%
Generation volume (GWh)	1,156	1,230	-21%
o/w: coal	1,288	1,052	-18%
biomass, hydro	272	177	-35%
Installed capacity (MW)	570	570	

CEZ Group wants to continue developing its companies focused on the provision of modern energy services (ESCO) in Poland. These include CEZ ENERGO Polska and Elevion Group companies, which offer comprehensive solutions for decarbonization and energy efficiency. In Poland, Elevion Group is currently composed of 5 subsidiaries (Euroklimat, Metrolog, OEM Energy, TRiM-tech, and IBP).

* CEZ Polska, CEZ Skawina, CEZ Chorzów, CEZ Skawina II, CEZ Chorzów II and CEZ Produkty Energetyczne Polska.

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

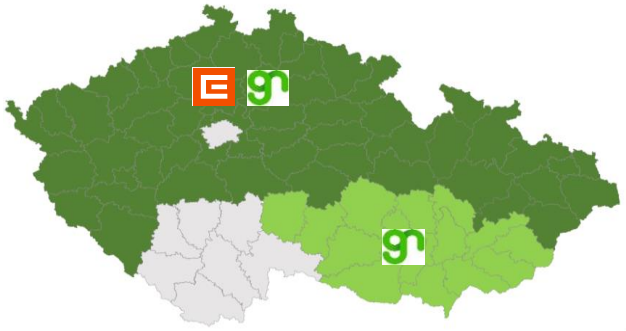
Basic information about GasNet

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

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

- EBITDA CZK 11 bn
- Net financial debt CZK 58 bn

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



ČEZ Distribuce electricity and GasNet gas

GasNet gas

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

Future of Gas in Czechia

Medium term: natural gas as a transition fuel

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

Long term: transition to biomethane and hydrogen

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

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

In September 2025, CEZ Group agreed to acquire Gas Distribution, operator of gas distribution network in southern Bohemia and part of the Vysočina Region

Transaction

- Purchase contract signed on September 4, 2025.
- The buyer is GasNet, thereby the effective ownership interest of CEZ Group is approx. 55%.
- Settlement is expected in Q1 2026.

Basic information on Gas Distribution in 2024

- Distributor of 2.9 TWh of natural gas
- Operator of a 4,600 km gas distribution network
- 111,000 service points

Selected financial indicators of Gas Distribution in 2024

- EBITDA CZK 0.8 bn
- Net income CZK 0.1 bn
- Net financial debt CZK 0 bn

CEZ Group will expand its gas network to include the last region outside Prague

- ČEZ Distribuce electricity and GasNet gas
- GasNet gas
- Gas Distribution gas

Total financial results

(CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
Operating revenues	244.1	240.4	-3.7	-2%
EBITDA	100.2	103.2	+2.9	+3%
Income before taxes	63.3	51.1	-12.2	-19%
Net income	23.0	21.5	-1.5	-7%
Adjusted net income*	24.6	22.2	-2.5	-10%
Net operating cash flow**	108.6	64.7	-44.0	-40%
CAPEX	34.7	38.7	+3.9	+11%

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

** The year-over-year decrease of net operating cash flow was caused in particular by a positive change in working capital in 2024 as a result of falling commodity prices.

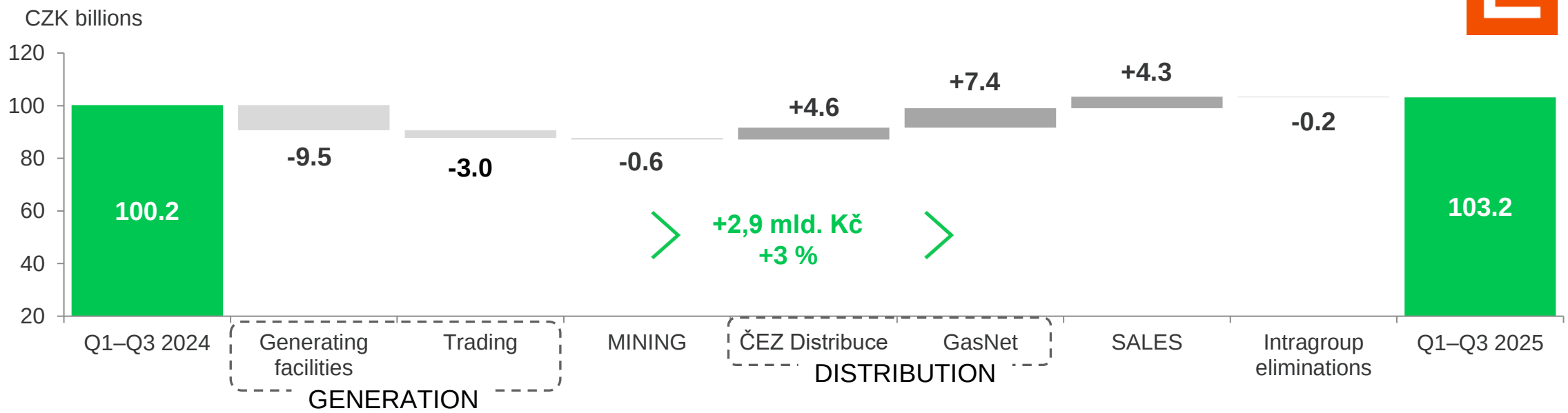
Total operating results

		Q1–Q3 2024	Q1–Q3 2025	Diff	%
Electricity generation	TWh	36.8	37.4	+0.7	+2%
of which in Czechia	TWh	35.6	36.9	+1.3	+4%
Heat sales	TWh	4.1	3.8	-0.3	-8%
of which in Czechia	TWh	3.0	3.3	+0.3	+10%
Electricity sales*	TWh	16.7	15.8	-0.9	-5%
of which in Czechia	TWh	14.2	13.6	-0.6	-4%
of which retail customers of ČEZ Prodej	TWh	5.6	5.7	+0.1	+1%
Gas sales*	TWh	6.4	7.4	+0.9	+14%
of which retail customers of ČEZ Prodej	TWh	2.6	3.0	+0.4	+16%
Electricity distribution*	TWh	24.8	25.1	+0.3	+1%
Gas distribution*	TWh	3.9	42.3	+38.5	>200%
of which in Czechia	TWh	3.8	42.2	+38.4	>200%
Coal mining	mil. t	9.7	10.2	+0.5	+5%
Emission intensity**	t CO_2e/MWh	0.25	0.25	-0.0	-1%

		Sep 30, 2024	Sep 30, 2025	Diff	%
Installed capacity	GW	12.0	11.6	-0.4	-3%
of which in Czechia	GW	11.2	11.3	+0.1	+1%
Workforce headcount	thousands persons	33.4	33.0	-0.4	-1%
of which in Czechia	thousands persons	27.7	27.7	-0.0	-0%

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

Main Causes of Year-over-Year Change in EBITDA



GENERATION segment

Generating facilities (CZK -9.5 bn)

- Impact of realized prices of electricity, purchase prices of emission allowances and gas, exchange rate hedging in Czechia (CZK -10.5 bn)
- Lower generation volumes of hydroelectric power plants (CZK -1.9 bn)
- Impact of fuel cycle extension at nuclear power plants and increased capacity of the Dukovany NPP (CZK +3.1 bn)
- Other effects (CZK -0.2 bn), mainly higher fixed expenses

Trading (CZK -3.0 bn)

- Lower proprietary trading margin (CZK -2.6 bn): income of CZK 1.9 bn compared to income of CZK 4.5 bn in Q1–Q3 2024
- Other trade and intragroup effects (CZK -0.4 bn)

DISTRIBUTION segment

ČEZ Distribuce (CZK +4.6 bn)

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +2.1 bn)
- Correction factor (CZK +1.3 bn)
- Other (CZK +1.2 bn), mainly other allowed revenues

GasNet (CZK +7.4 bn) - inclusion in CEZ Group consolidation as of September 1, 2024

SALES Segment (CZK +4.3 bn)

- Lower costs of commodity acquisitions and deviations thanks to market stabilization (CZK +4.1 bn)
- Impact of sales of undelivered commodity of ČEZ Prodej due to warmer weather in H1 2024 (CZK +1.3 bn)
- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK -1.3 bn)

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

(CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
EBITDA	100.2	103.2	+2.9	+3%
Depreciation and amortization	-28.0	-42.2	-14.3	-51%
Asset impairments*	-1.6	-0.3	+1.4	+82%
Other income and expenses	-7.3	-9.5	-2.2	-30%
Interest income and expenses	-1.7	-3.3	-1.6	-95%
Interest on provisions	-6.1	-5.9	+0.2	+3%
Other	0.5	-0.3	-0.8	-
Income tax	-40.3	-29.6	+10.7	+26%
Net income	23.0	21.5	-1.5	-7%
Adjusted net income	24.6	22.2	-2.5	-10%

Net income adjustments

Net income from Q1–Q3 2025, adjusted for net income attributable to non-controlling interests (CZK +0.6 bn)

Depreciation and amortization (CZK -14.3 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -6.7 bn)
- Higher depreciation of coal assets (CZK -5.6 bn) due to accelerated depreciation and amortization as of October 2024
- Higher depreciation in Severočeské doly (CZK -0.7 bn), ČEZ Distribuce (CZK -0.5 bn), and nuclear power plants (CZK -0.4 bn)

Asset impairments (CZK +1.4 bn)

- Impairments of fixed assets in Severočeské doly in 2024

Other income and expenses (CZK -2.2 bn)

- Income from the sale of Polish coal companies (CZK +1.0 bn)
- Interest income and expenses (CZK -1.6 bn) due to higher loan volumes; Exchange rate effects and revaluation of financial derivatives (CZK -1.6 bn)

Income tax (CZK +10.7 bn)

- Lower tax, mainly thanks to lower income before income taxes

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

GENERATION and MINING Segments EBITDA

(CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
Zero-emission generating facilities, of which:	57.2	53.7	-3.5	-6%
Nuclear	50.5	48.8	-1.8	-3%
Renewable	6.7	4.9	-1.7	-26%
Emission generating facilities	9.8	3.7	-6.0	-61%
Trading	4.6	1.6	-3.0	-65%
GENERATION segment	71.5	59.0	-12.5	-17%
MINING segment	6.3	5.7	-0.6	-9%
GENERATION and MINING TOTAL	**77.9**	**64.8**	**-13.1**	**-17%**

MINING segment – year-over-year effects (CZK -0.6 bn)

- Higher external revenues thanks to higher supplies (CZK +0.5 bn)
- Lower revenues from coal supplies to CEZ Group (CZK -0.9 bn), mainly due to price decrease
- Higher fixed expenses (CZK -0.1 bn)
- Lower margin from non-energy activities (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. The allocation of 2024 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2025 EBITDA for comparability.

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

GENERATION segment – year-over-year effects (CZK -12.5 bn)

Nuclear facilities (CZK -1.8 bn)

- Trade effects (CZK -4.3 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +2.5 bn): operation of Temelín NPP (CZK +2.4 bn) and Dukovany NPP (CZK +0.7 bn), mainly fuel cycle extension and increased capacity of Dukovany NPP, higher fixed expenses (CZK -0.6 bn)

Renewables (CZK -1.7 bn)

- Trade effects in Czechia (CZK +0.4 bn): price effects incl. exchange rate hedging (CZK +1.3 bn), ancillary services and regulatory energy (CZK -1.0 bn), other services and deviations (CZK +0.1 bn)
- Operating effects (CZK -2.1 bn): hydroelectric facilities Czechia (CZK -1.9 bn), fixed expenses (CZK -0.2 bn)

Emission sources (CZK -6.0 bn)

- Trade effects in Czechia (CZK -6.8 bn): price effects incl. exchange rate hedging (CZK -7.5 bn), heat sales (CZK +0.3 bn), other services (CZK +0.8 bn), ancillary services and regulatory energy (CZK -0.4 bn)
- Operating effects Czechia (CZK +1.0 bn): scheduled outages and operational availability (CZK +0.8 bn), other (CZK +0.2 bn), mainly reversal of an allowance for a receivable from Energotrans
- Poland (CZK -0.2 bn): effect of the sale of assets as at February 6, 2025

Trading (CZK -3.0 bn)

- Lower proprietary trading margin (CZK -2.6 bn): income of CZK 1.9 bn compared to income of CZK 4.5 bn in 2024
- Other trade and intragroup effects (CZK -0.4 bn), in particular temporary revaluation of derivative transactions hedging generation and sales positions

DISTRIBUTION segment EBITDA

(CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
Distribution Segment Total	**16.0**	**27.9**	**+11.9**	**+75%**
o/w electricity	15.3	19.9	+4.6	+30%
o/w correction factors from Y-2	-0.1	+0.5	+0.6	
correction factors into Y+2	+0.1	+0.8	+0.7	
o/w gas	0.7	8.1	+7.4	-

Year-over-year effects (CZK +11.9 bn)

Electricity distribution (CZK +4.6 bn):

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +2.1 bn)
- Correction factors from Y-2 (CZK +0.6 bn) mainly due to lower revenue from reserved capacity in 2023
- Correction factors into Y+2 (CZK +0.7 bn) mainly due to higher distributed electricity volume in 2025
- Other (CZK +1.2 bn) mainly other allowed revenues

Gas distribution (CZK +7.4 bn)

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

Note: 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.

Comparison of individual (non-consolidated) results of GasNet Group

EBITDA (CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
GasNet Group	7.6	8.3	+0.7	+9%
o/w correction factors from Y-2	0.1	0.3	+0.1	
correction factors into Y+2	0.0	0.2	+0.1	

Year-on-year effects (CZK +0.7 bn):

- Higher allowed revenues thanks to higher RAB (CZK +0.4 bn)
- Change in correction factors (CZK +0.3 bn) mainly due to higher distributed gas electricity

SALES segment EBITDA

(CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
ČEZ Prodej	3.3	6.0	+2.7	+84%
ESCO companies:	2.8	4.5	+1.7	+59%
Energy services and heating industry – Czechia	0.5	0.7	+0.2	+50%
Energy Services – abroad*	1.3	1.4	+0.1	+7%
Commodity sales – Czechia	1.0	2.4	+1.4	+132%
Other activities**	0.3	0.2	-0.1	-26%
SALES Segment Total	**6.4**	**10.7**	**+4.3**	**+67%**

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

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

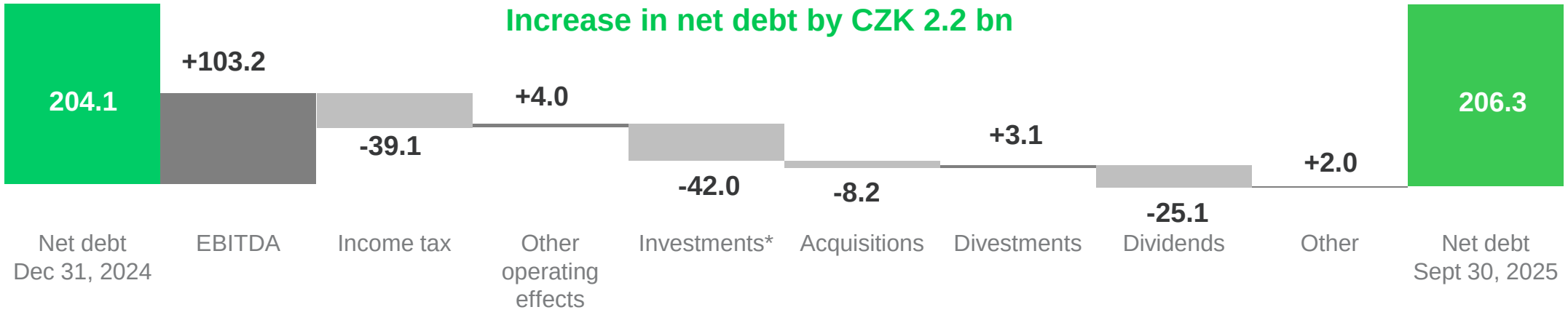
ČEZ Prodej (CZK +2.7 bn)

- Lower costs of commodity acquisitions and lower costs of deviations thanks to market stabilization after its deregulation (CZK +2.7 bn)
- Impact of sales of undelivered commodity due to warmer weather in H1 2024 (CZK +1.3 bn)
- Higher commodity volumes delivered to end-use customers thanks to colder weather (CZK +0.2 bn)
- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK -1.3 bn)
- Higher fixed operating expenses (CZK -0.2 bn),

ESCO companies (CZK +1.7 bn)

- Energy services and heating industry – Czechia (CZK +0.2 bn): higher heat sales thanks to colder weather
- Energy services – abroad (CZK +0.1 bn), in particular in energy for industry segment
- Commodity sales – Czechia (CZK +1.4 bn): lower costs of commodity acquisitions and lower costs of deviations thanks to market stabilization after its deregulation

Change in net debt (cash flow) in Q1–Q3 2025



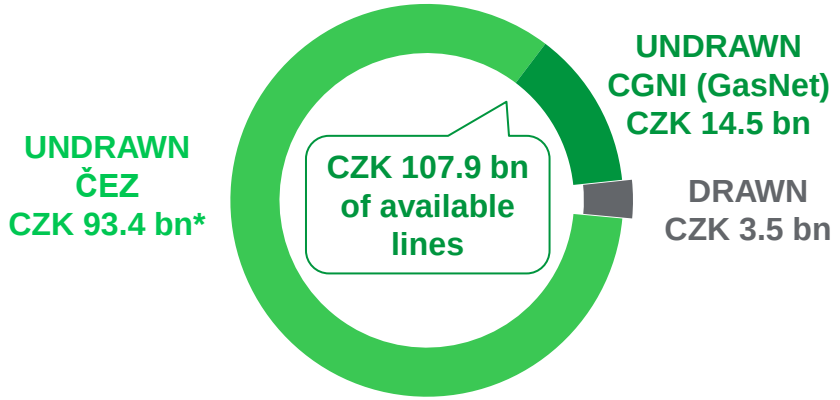
1.5 ← **Net debt / annual EBITDA** → 1.5

- **Income tax (CZK -39.1 bn):** advances on windfall tax (CZK -23.2 bn) and payments related to standard income tax (CZK -15.9 bn)
- **Other operating effects (CZK +4.0 bn):** change of balance of trade receivables and payables (CZK +9.5 bn), change in inventories of materials (CZK -5.3 bn)
- **Investments* (CZK -42.0 bn):** capital expenditure – CAPEX (CZK -38.7 bn) and change in balance of liabilities attributable to capital expenditure (CZK -3.3 bn)
- **Acquisitions (CZK -8.2 bn):** acquisition of a 20.25% stake in Rolls-Royce SMR (CZK -7.2 bn)**, acquisition of other stakes in subsidiaries (CZK -0.9 bn), acquisition of securities by Inven Capital (CZK -0.2 bn)
- **Divestments (CZK +3.1 bn):** sale of Polish coal assets (CZK +1.5 bn), sale of a 15% stake in Veolia (CZK +1.4 bn), sale of other securities (CZK +0.3 bn)
- **Dividends (CZK -25.1 bn):** dividends paid to the shareholders of the parent company
- **Other (CZK +2.0 bn):** change of fair value and exchange rate differences in debts (CZK +8.4 bn), change in financial assets with limited availability (CZK -2.9 bn), payments of lease liabilities (CZK -1.0 bn), dividends paid to minority shareholders of GasNet (CZK -0.9 bn), other non-current liabilities (CZK -1.5 bn)

* Including income from subsidies on fixed assets
** Of which CZK 3.0 bn correspond to the original purchase of a 10.4% stake

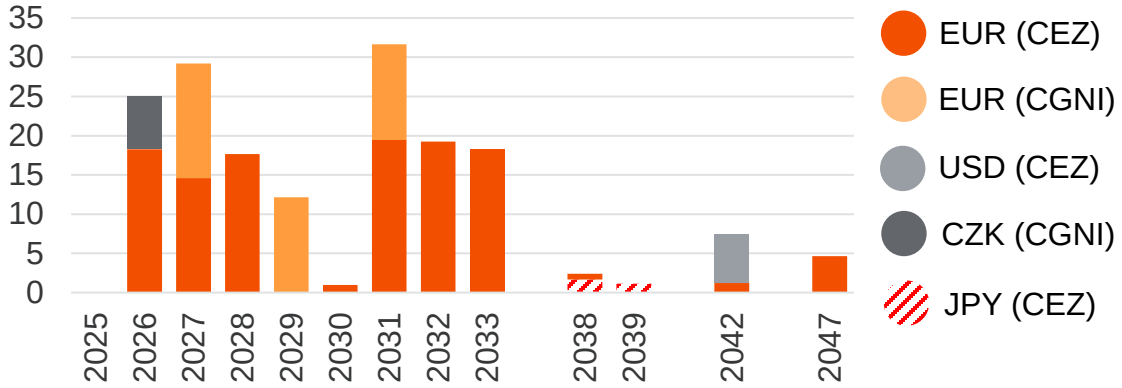
Credit lines and debt structure

Committed bank credit lines as at Sep 30, 2025



* Available committed bank credit lines of ČEZ include undrawn long-term loans from the EIB of EUR 800 mil.

Bond maturity profile as at Sep 30, 2025 (CZK bn)



- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at September 30, 2025, CEZ Group had access to CZK 111.5 bn (of which CZK 14.5 bn CGNI) of committed bank credit lines, of which CZK 3.5 bn were drawn.
- In Q3, CGNI arranged committed bank credit lines in the total volume of EUR 535 mil.
- On September 22, 2025, a private placement issue of EUR 100 million was issued in the form of an increase in the existing 2031 issue (XS2894908768).

Debt level		as at Sep 30, 2024	as at Sep 30, 2025
Debts and loans	CZK billions	239.3	262.1
of which short-term bank	CZK billions	2.7	23.7
Cash and fin. assets**	CZK billions	42.6	55.8
Net debt	CZK billions	196.7	206.3
Net debt / EBITDA		1.5	1.5

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and available committed bank credit lines amounted to CZK 163.7 bn as at September 30, 2025.

Nuclear and mining provisions as of YE 2024

Nuclear and mining provisions as of YE 2024 in accordance with IFRS (long-term risk-free real interest rate 1.9% p.a.; est. inflation effect 2.2%)

	Provision (CZK bn)	Responsibility of:	Cash cover (CZK)
Interim storage of spent nuclear fuel	10.9 bn	CEZ	0.01 bn
Permanent storage of spent nuclear fuel	66.4 bn	State*, costs paid by CEZ	Fee 55 CZK/MWh (88 CZK/MWh from 2026) generated in NPP paid to Nuclear Account**
Nuclear Facility decommissioning	67.8 bn	CEZ	19.9 bn
Mining reclamation	15.9 bn	CEZ (SD***)	6.9 bn
Landfills (ash storage)	0.8 bn	CEZ	0.1 bn
Coal plants dismantling	15.7 bn	CEZ	0.0 bn

* RAWRA - the Radioactive Waste Repository Authority a state organizational institution. Currently 4 potential locations for deep geological repository are examined, approval of the final and backup sites expected till 2028, full operation in 2050.
** State Nuclear Account balance of CZK 43.5 bn as of YE 2024
*** SD – Severočeské doly (a mining company)

Selected historical financials of CEZ Group (CZK)

CZK bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	210.2	203.7	205.1	184.5	206.2	213.7	227.8	288.7	340.6	344.7
Sales of electricity	182.1	174.9	104.1	103.1	110.2	118.7	136.2	165.6	200.2	197.3
Sales of services			76.3	59.9	71.4	71.5	67.3	75.4	84.6	107.1
Sales of gas, heat and coal and other income	28.1	28.8	24.7	21.5	24.6	23.5	24.3	47.7	55.8	40.3
Operating Expenses	145.1	145.6	151.2	135	146	148.9	164.6	157.1	215.8	207.2
Purchased power and related services	90.9	59.5	57.4	52.2	55.5	56.3	62.7	69.6	83.2	61.5
Fuel and emission rights	13.1	15.1	16.0	19.1	21.4	23.3	24.6	45.4	40.2	43.3
Salaries and wages	17.8	19.2	22.1	25.6	28.8	30.9	30.6	33.9	37.8	42.5
Other	23.4	51.8	54.5	38.1	40.3	38.4	46.7	8.2	54.6	59.9
EBITDA	**65.1**	**58.1**	**53.9**	**49.5**	**60.2**	**64.8**	**63.2**	**131.6**	**124.8**	**137.5**
EBITDA margin	*31%*	*29%*	*26%*	*27%*	*29%*	*30%*	*28%*	*46%*	*37%*	*40%*
Depreciation, amortization, impairments	36.3	32.1	29.5	29.7	33.8	52.2	47.1	29.9	40.3	44.1
EBIT	**29.0**	**26.1**	**25.6**	**19.8**	**26.4**	**12.6**	**16.1**	**101.9**	**84.5**	**93.4**
EBIT margin	*14%*	*13%*	*12%*	*11%*	*13%*	*6%*	*7%*	*35%*	*25%*	*27%*
Net Income	**20.5**	**14.6**	**19.0**	**10.5**	**14.5**	**5.5**	**9.9**	**80.7**	**29.6**	**30.5**
Net income margin	*10%*	*7%*	*9%*	*6%*	*7%*	*3%*	*4%*	*28%*	*9%*	*9%*
Adjusted net income	**27.7**	**19.6**	**20.7**	**13.1**	**18.9**	**22.8**	**22.3**	**78.4**	**34.7**	**31.8**
Adjusted net income margin	*13%*	*10%*	*10%*	*7%*	*9%*	*11%*	*10%*	*27%*	*10%*	*9%*

CZK bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non current assets	493.1	489.3	487.9	480.4	501.9	471.9	474.4	552.0	540.7	663.1
Current assets	109.6	141.6	136	227	202.7	230.5	708.4	555.4	285.1	238.8
- out of that cash and cash equivalents	13.5	11.2	12.6	7.3	9.8	6.1	26.6	36.6	10.9	40.3
Total Assets	**602.7**	**630.8**	**623.9**	**707.4**	**704.6**	**702.5**	**1182.9**	**1107.4**	**825.8**	**902.0**
Shareholders equity (excl. minority. int.)	267.9	256.8	250	234.7	250.8	233.9	161.1	258.9	244.1	239.3
Return on equity	*8%*	*6%*	*7%*	*4%*	*6%*	*2%*	*5%*	*38%*	*12%*	*13%*
Interest bearing debt	157.5	167.8	154.3	161	171.9	151.8	137.9	202.1	168.9	246.1
Other liabilities	177.3	206.2	219.6	311.7	281.9	316.8	883.9	646.3	412.8	416.5
Total liabilities	**602.7**	**630.8**	**623.9**	**707.4**	**704.6**	**702.5**	**1182.9**	**1107.4**	**825.8**	**902.0**

Selected historical financials of CEZ Group (EUR)

EUR M	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	8,368	8,109	8,165	7,345	8,209	8,508	9,069	11,493	13,559	13,723
Sales of electricity	7,249	6,963	4,144	4,104	4,387	4,726	5,422	6,594	7,970	7,855
Sales of services			3,038	2,385	2,842	2,846	2,679	3,000	3,368	4,264
Sales of gas, heat and coal and other income	1,119	1,147	983	856	979	936	967	1,898	2,221	1,604
Operating Expenses	5,777	5,796	6,019	5,374	5,812	5,928	6,553	6,254	8,591	8,249
Purchased power and related services	3,619	2,369	2,285	2,078	2,209	2,241	2,496	2,771	3,312	2,448
Fuel and emission rights	522	601	637	760	852	928	979	1,807	1,600	1,724
Salaries and wages	709	764	880	1,019	1,147	1,230	1,218	1,350	1,505	1,692
Other	932	2,062	2,170	1,517	1,604	1,529	1,859	326	2,174	2,385
EBITDA	**2,592**	**2,313**	**2,146**	**1,971**	**2,397**	**2,580**	**2,516**	**5,239**	**4,968**	**5,474**
EBITDA margin	*31%*	*29%*	*26%*	*27%*	*29%*	*30%*	*28%*	*46%*	*37%*	*40%*
Depreciation, amortization, impairments	1,445	1,278	1,174	1,182	1,346	2,078	1,875	1,190	1,604	1,754
EBIT	**1,155**	**1,039**	**1,019**	**788**	**1,051**	**502**	**641**	**4,058**	**3,364**	**3,720**
EBIT margin	*14%*	*13%*	*12%*	*11%*	*13%*	*6%*	*7%*	*35%*	*25%*	*27%*
Net Income	**816**	**581**	**756**	**418**	**577**	**219**	**394**	**3,213**	**1,178**	**1,214**
Net income margin	*10%*	*7%*	*9%*	*6%*	*7%*	*3%*	*3%*	*28%*	*9%*	*9%*
Adjusted net income	**1,103**	**780**	**824**	**522**	**752**	**908**	**888**	**3,121**	**1,381**	**1,266**
Adjusted net income margin	*13%*	*10%*	*10%*	*7%*	*9%*	*11%*	*10%*	*27%*	*10%*	*9%*

EUR M	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non current assets	19,631	19,479	19,424	19,125	19,981	18,787	18,886	21,975	21,524	26,398
Current assets	4,363	5,637	5,414	9,037	8,070	9,176	28,202	22,110	11,350	9,507
- out of that cash and cash equivalents	537	446	502	291	390	243	1,059	1,457	434	1,604
Total Assets	**23,994**	**25,112**	**24,838**	**28,162**	**28,050**	**27,967**	**47,093**	**44,085**	**32,874**	**35,908**
Shareholders equity (excl. minority. int.)	10,665	10,223	9,953	9,344	9,984	9,312	6,413	10,306	9,718	9,527
Return on equity	*8%*	*6%*	*7%*	*4%*	*6%*	*2%*	*5%*	*38%*	*12%*	*13%*
Interest bearing debt	6,270	6,680	6,143	6,409	6,843	6,043	5,490	8,048	6,724	9,799
Other liabilities	7,058	8,209	8,742	12,409	11,223	12,612	35,189	25,731	16,432	16,582
Total liabilities	**23,994**	**25,112**	**24,838**	**28,162**	**28,050**	**27,967**	**47,093**	**44,085**	**32,874**	**35,908**

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