



CLEAN  
ENERGY OF  
TOMORROW

# CEZ Group: Clean Energy of Tomorrow

Investor presentation, April 2026



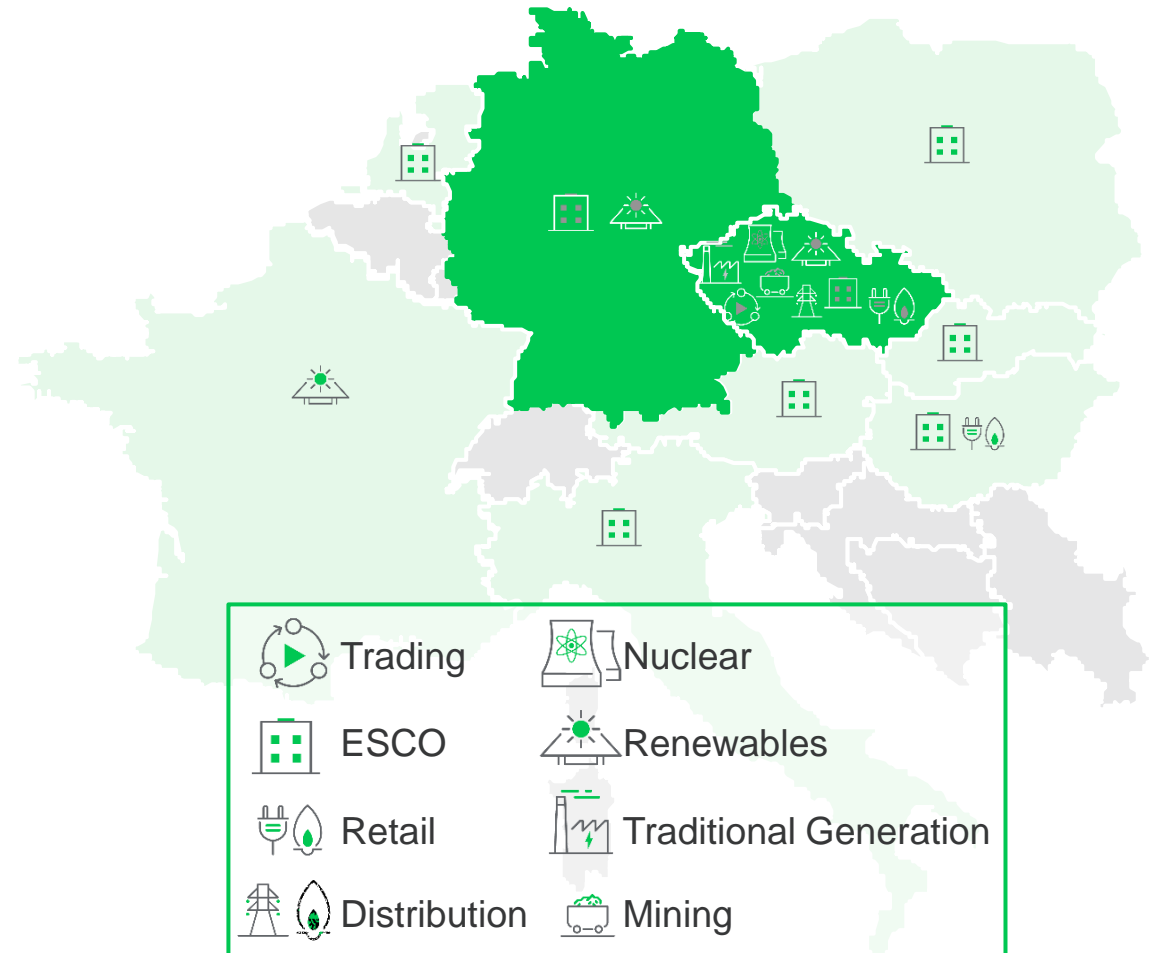
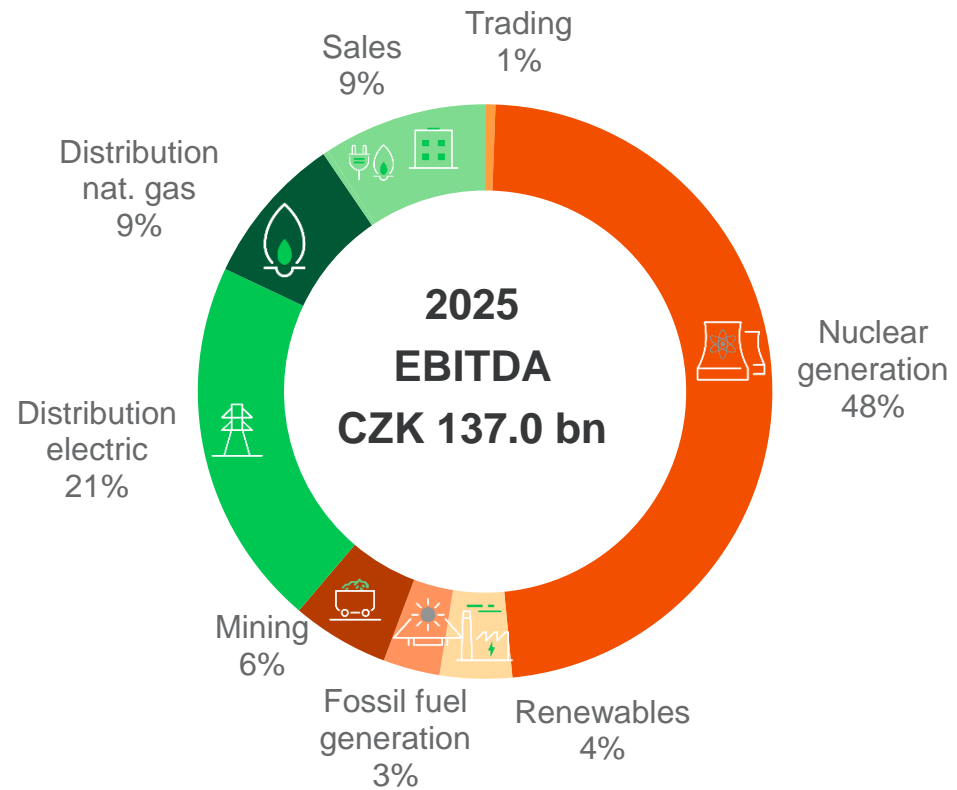
# AGENDA

- **CEZ Group at a Glance**
- CEZ Financial Policy and Guidance 2026
- Our Vision
- Appendix

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

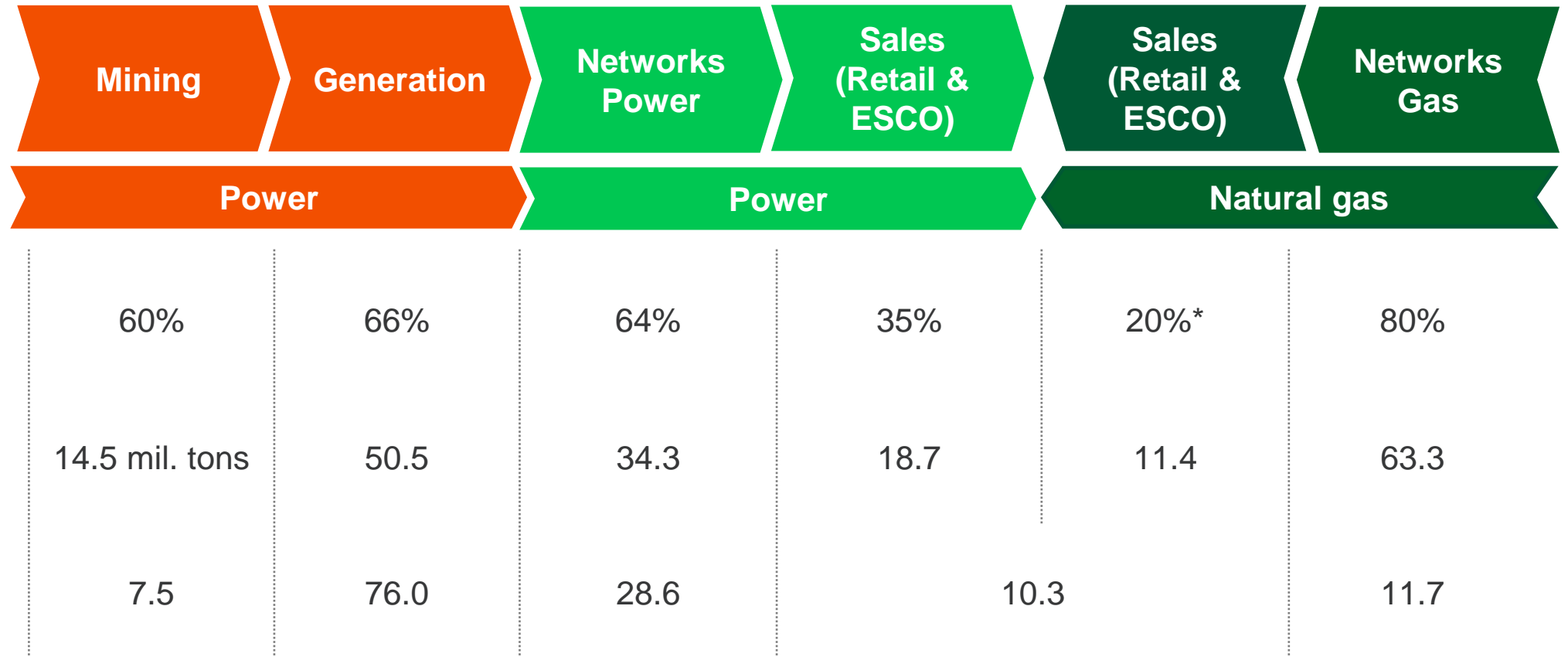


**CEZ Group** 14<sup>th</sup> largest in number of customers  
 12<sup>th</sup> largest in installed capacity  
 8<sup>th</sup> largest by market capitalization\*



\* as of March 12, 2026

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



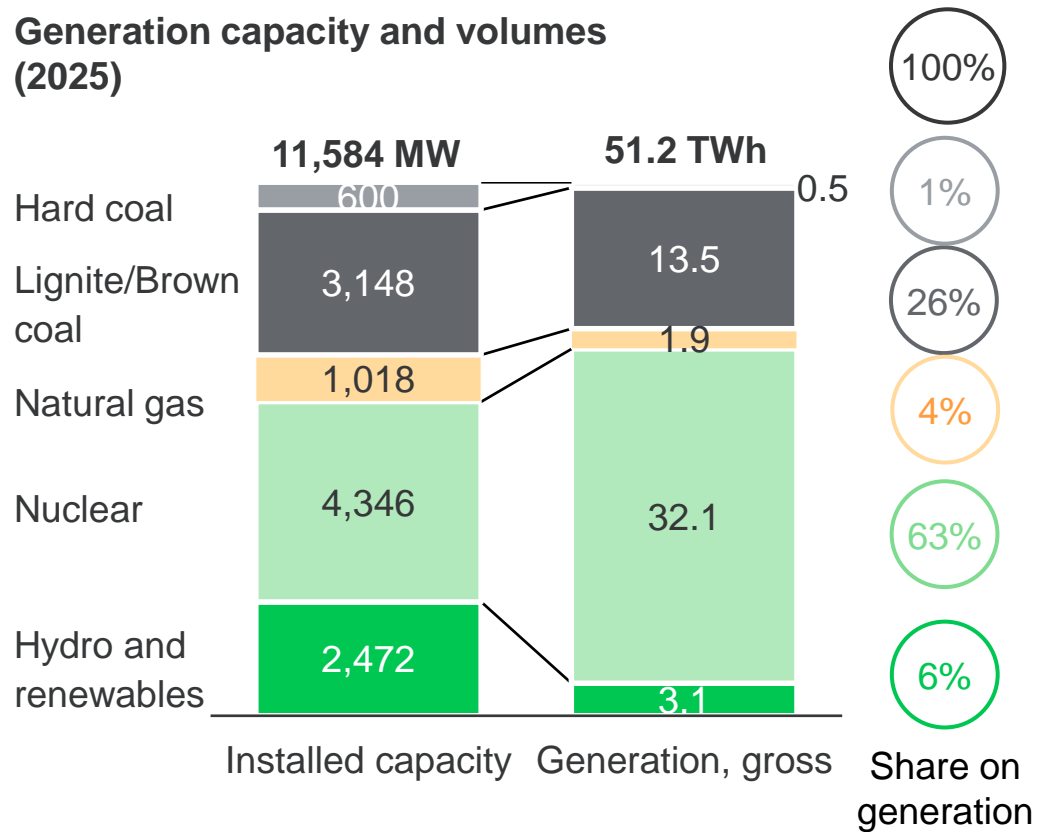
\* Data for 2024

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



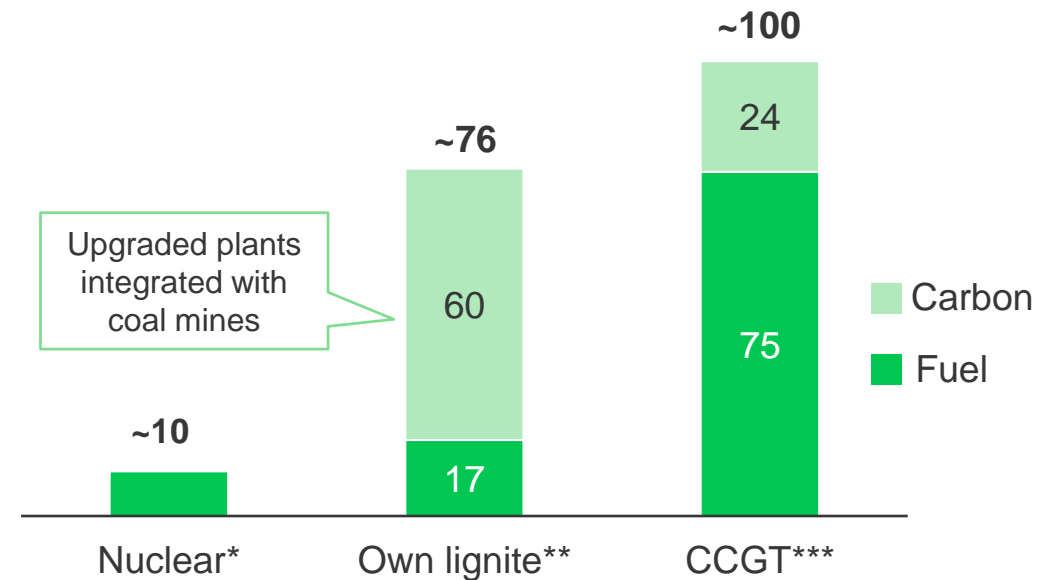
## We have diversified generation portfolio

Generation capacity and volumes (2025)



## Nuclear generation is our most profitable technology

Marginal fuel costs by technology at current forwards (EUR/MWh, prices of gas and carbon as of March 12, 2026)



\* Nuclear fuel costs + CZK 88/MWh payment for fuel storage

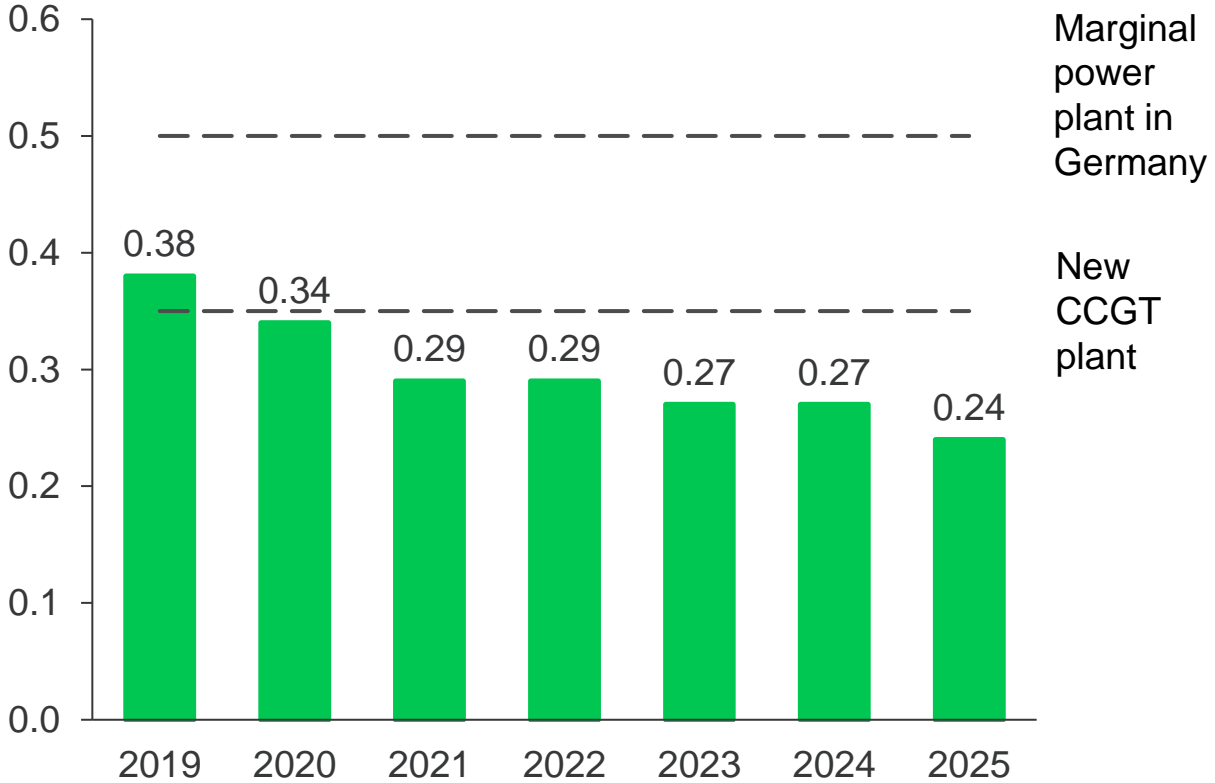
\*\* Cash cost of extracting own lignite in 2025, 42% efficiency, 11.5 GJ/t calorific value, carbon allowances at 69 EUR/t

\*\*\* Natural gas at 39 EUR/MWh, 57% efficiency, 0.35 t/MWh CO<sub>2</sub>

# CEZ Group's emission intensity declined by 37% since 2019



## CEZ Group's emission intensity (tCO<sub>2</sub>e/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.**

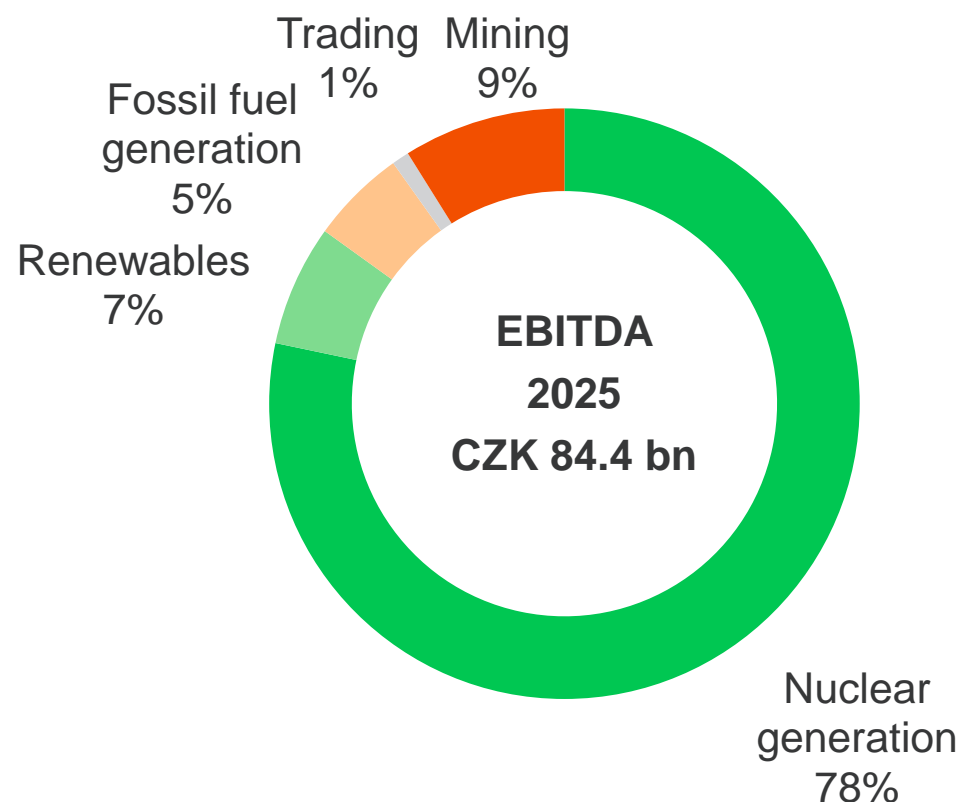
	Generation volume (2025, TWh)	CO <sub>2</sub> emission intensity (2025, t/MWh)
RES* and nuclear	35.2	0.00
Natural gas	1.9	0.35
Coal and lignite	14.1	0.84
<b>Total</b>	<b>51.2</b>	<b>0.24</b>

\* Hydro, wind, solar, biomass

# Nuclear plants are important profit generators with stable production volumes



## Generation and Mining EBITDA



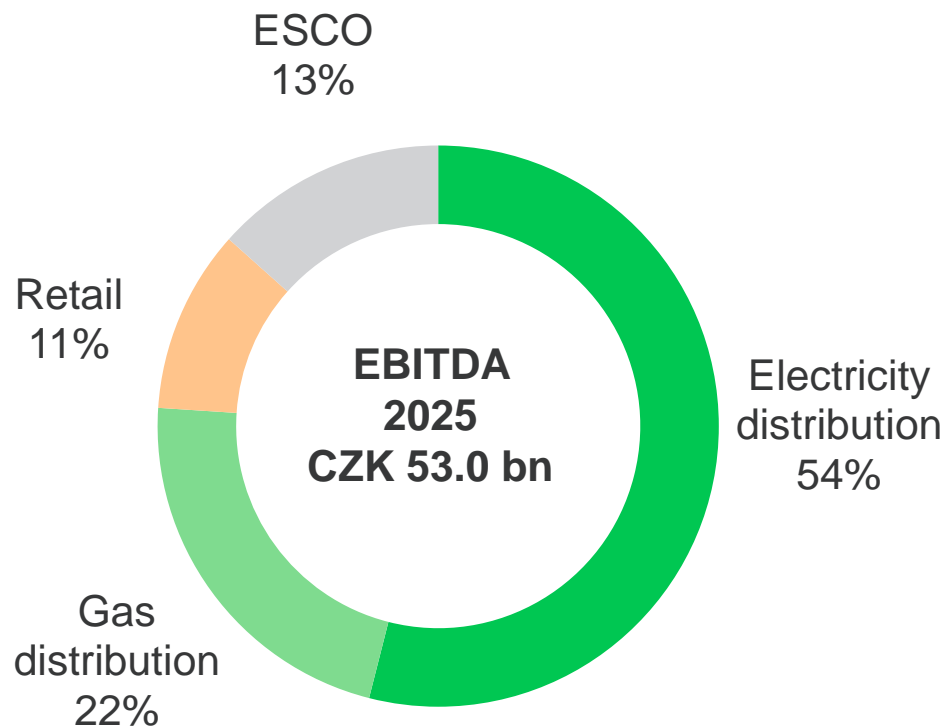
## Our nuclear fleet has low and fixed costs and benefits directly from increasing power prices

- Operating licenses secured enabling 60 years operating life, i.e., remaining 30+ years of operations until decommissioning
- We transitioned to 16-month fuel cycle in Dukovany and 18 month in Temelín enabled increase in output to 32.1 TWh in 2025 (+8% y-o-y)
- Capacity increased by 624 MW to 4 346 MW through technical improvements (fuel with higher enrichment, modernization of turbines and generators)

Share of customer segments on EBITDA has increased to 39% and they contribute to higher predictability of results



### Distribution and Sales EBITDA



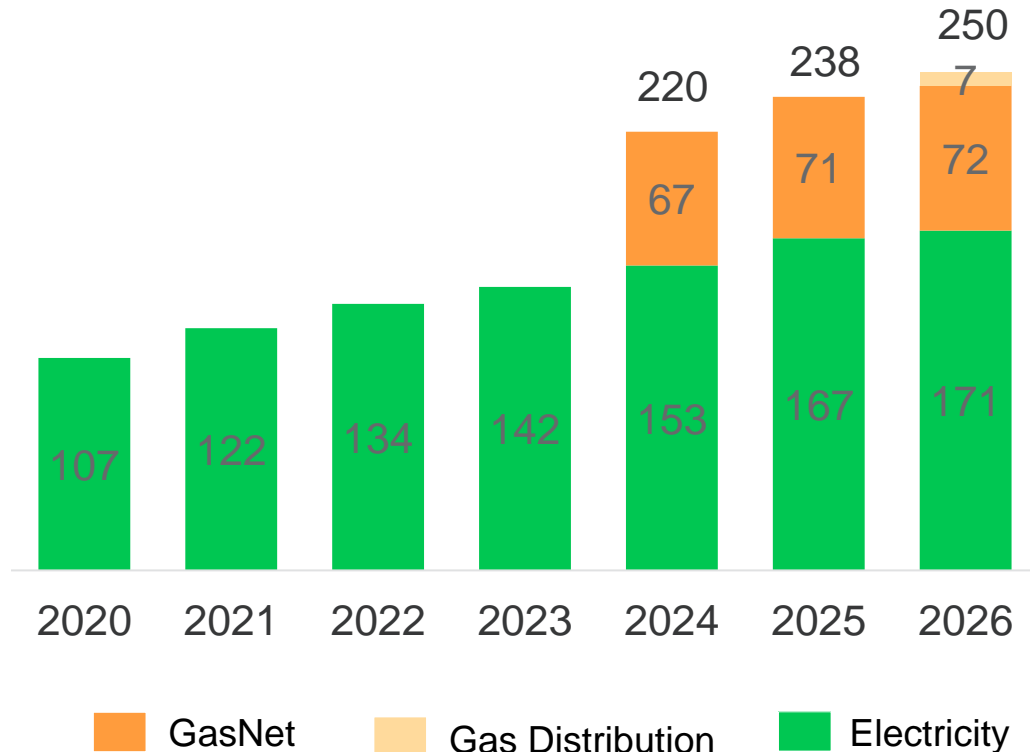
### We have expanded customer segments

- We grew regulated asset base through investments into distribution network.
- Gas distribution Gasnet contributed CZK 11.7 bn EBITDA in 2025.
- We have stabilized a customer base in retail.
- Margin on commodities in both ESCO and retail has grown due to lower costs of commodity acquisitions

# Regulated asset base in distribution has increased strongly



## Regulatory asset base (CZK billion)



## Electricity networks: 2026-2030 regulatory parameters supportive

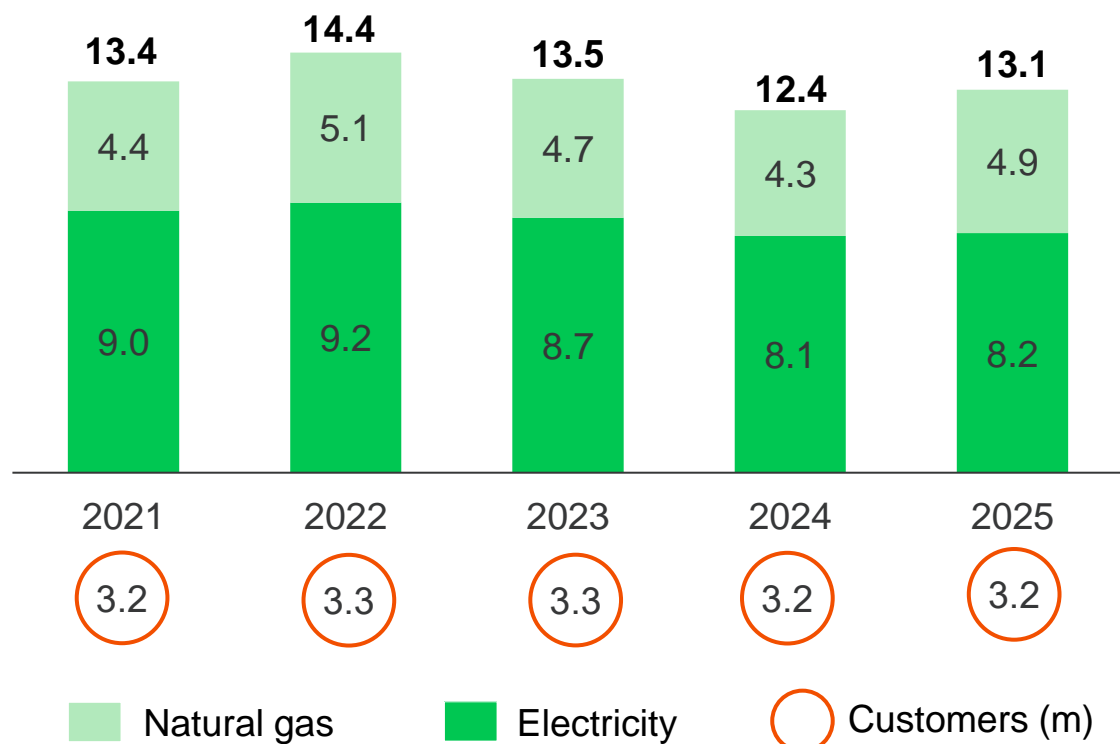
- Electricity distribution RAB will grow by 4% CAGR; Gas distribution RAB will grow by 2% CAGR in 2025-2030
- WACC up to 8.4%\* in 2026-2030 (an increase from 6.5% in 2021-2025)
- Investments directed to digital transformation, preparation for decentralized generation
- Accelerated growth in renewables 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”

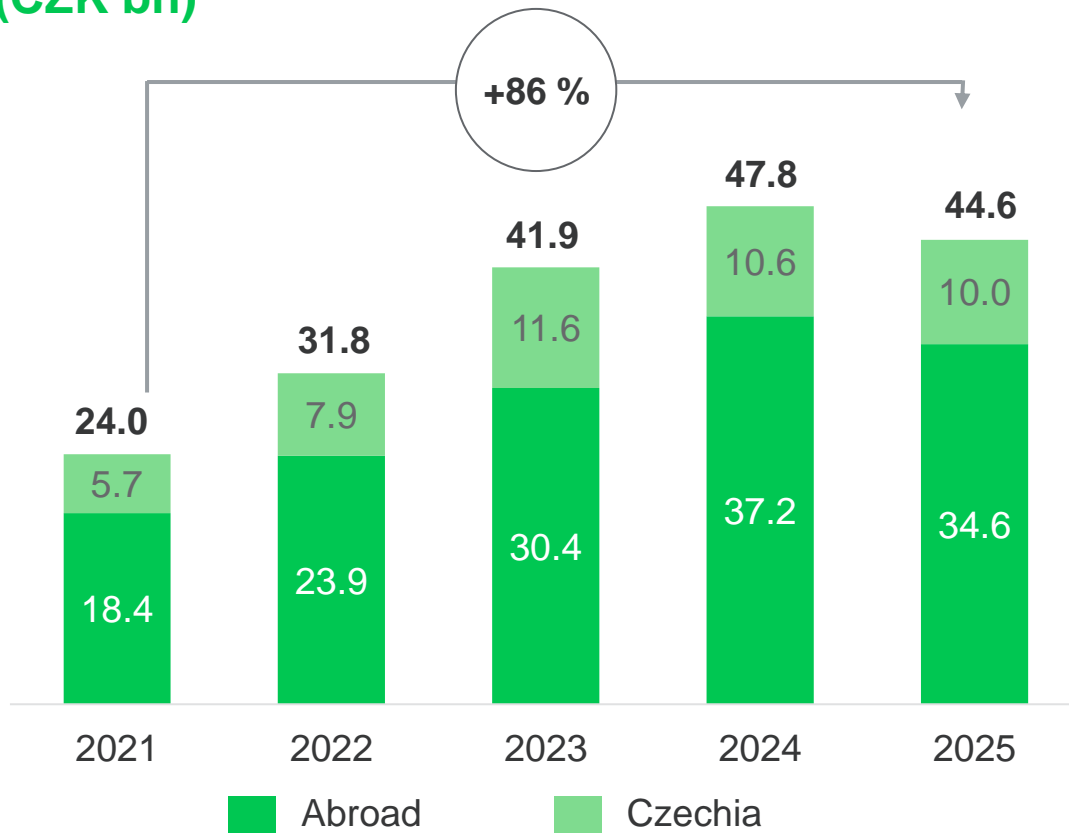
- Customer satisfaction indicator (CX) of 88% has been improving
- “Most trusted energy supplier” in Czechia \*
- Volumes of supplies of commodities increased in 2025
  - lower temperatures in Q1 and Q4
  - Growth in the number of natural gas service points

\* based on an independent survey conducted with more than 4,000 respondents as a part of the 11<sup>th</sup> 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



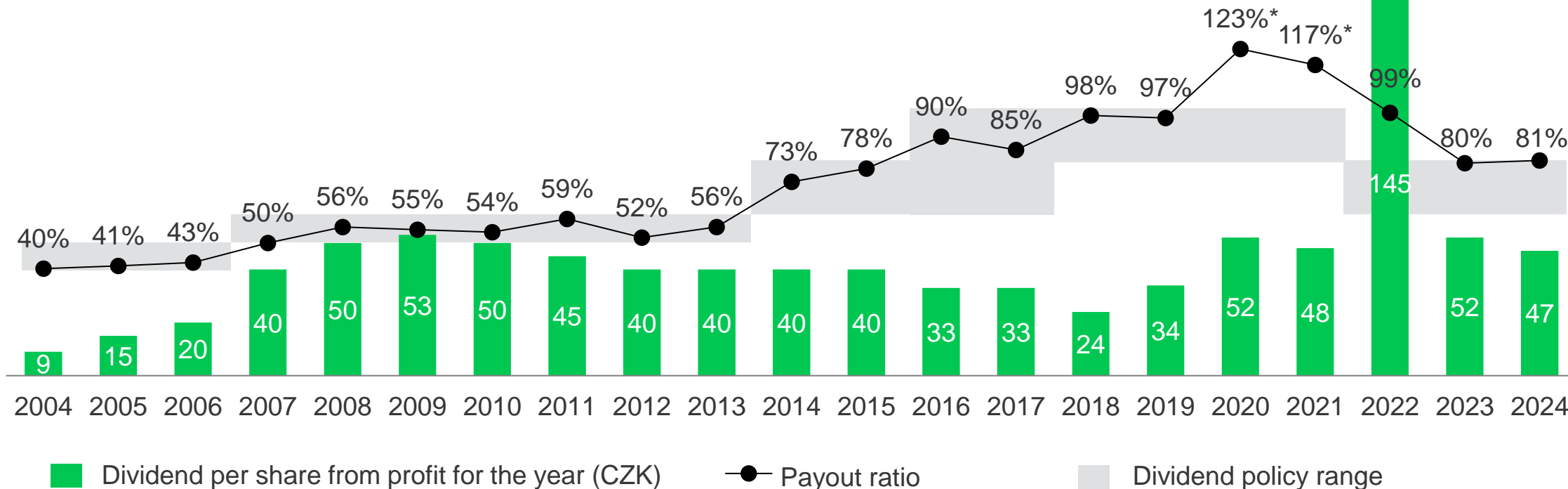
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# CEZ Group offers attractive payout ratio of 60-80%



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



### Dividend for 2024 paid on 1 Aug 2025

- CZK 47 per share, 81 % payout ratio

### Dividend policy

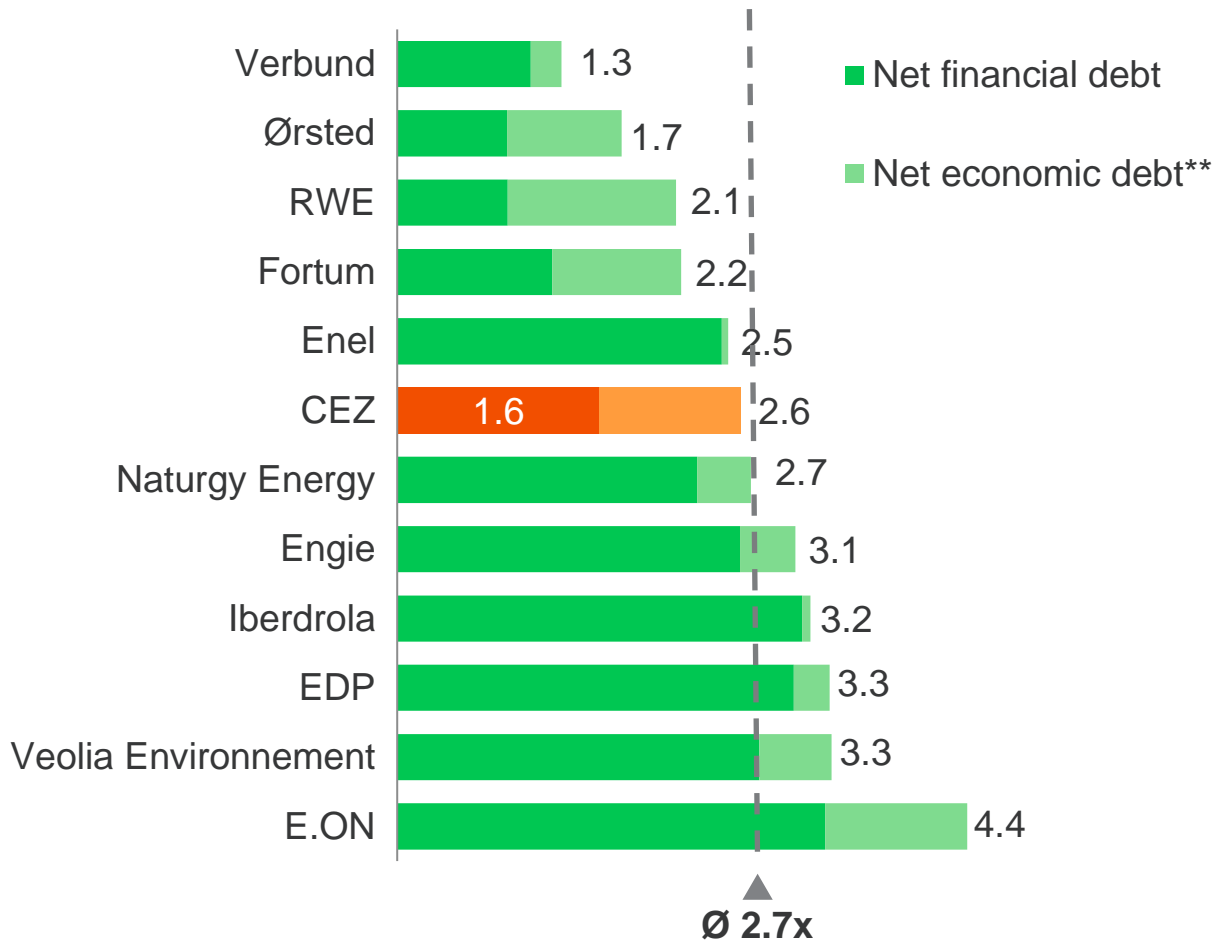
- 60-80% payout ratio from adjusted net income

\* 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



## 2025 Net economic debt/EBITDA\*



### Current credit rating a notch above European utilities

- A-, stable outlook from S&P
- A3, stable 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 + provisions for demolition and dismantling of fossil sources + net reclamation provision

# Key business drivers of 2026



## I. Decarbonize generation portfolio into a low-emission one and reach climate neutrality

- **Normalization of generation profitability** and prop trading **after period of elevated electricity prices** post 2022 energy crises
- **Longer refueling cycles in nuclear** power plants lead to higher average achievable volumes but higher variations between years
- **300 MWp of solar projects under construction**
- **Proceed with decarbonization of heating** - Complete construction of new units in **Dětmarovice**, proceed successfully with the construction of facilities in **Tušimice**, and select a supplier for a new CCGT plant in **Trmice**.
- **Prepare to participate in capacity auctions** for new gas plants in Czechia
- Continue **preparing** the construction of the first **SMR in Temelín** (especially securing the delivery of initial engineering works).

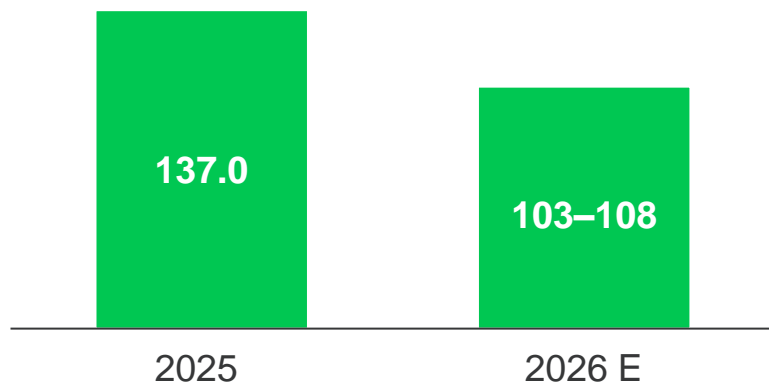
## II. Provide the most cost-effective energy solutions and the best customer experience in the market

- RAB growth in both electricity and gas network is **supported by new regulatory parameters set for the period of 2026-2030**
- **Invest CZK 18 billion** in the modernization and new connections to **electricity distribution** networks. Install another 350,000 smart meters in 2026, thus surpassing the level of 600,000 total installations.
- **Invest CZK 7 billion** in the modernization of **gas distribution networks** and the connection of new generating facilities.
- **Further grow ESCO revenues by 12%** to CZK 49.8 bn by providing energy savings and other related technical solutions.
- Constantly improve the **quality of energy services for our retail** customers and thus protect our market position and profitability.

# Financial outlook for 2026: EBITDA CZK 103–108 bn, adjusted net income CZK 27–31 bn



## EBITDA (CZK bn)



## Main year-over-year effects

- Lower realized prices of electricity incl. impact of exchange rate hedging (CZK -18 to -22 bn)
- Effect of different schedules of planned outages of nuclear facilities (CZK -4 to -5 bn)
- Lower margin on commodity sales to end-use customers
- Negative influence of correction factors in electricity distribution
- Higher fixed operating expenses
- + Higher margin in gas distribution and inclusion of Gas Distribution in the consolidation as of January 15, 2026
- + End of effect of the windfall tax as at December 31, 2025

## Selected assumptions of the current forecast

- Total electricity supply from generation in Czechia 43 to 45 TWh
- Average realized price of electricity generated in Czechia EUR 103 to 108 per MWh
- Average purchase price of emission allowances in Czechia EUR 78 to 80 per tonne

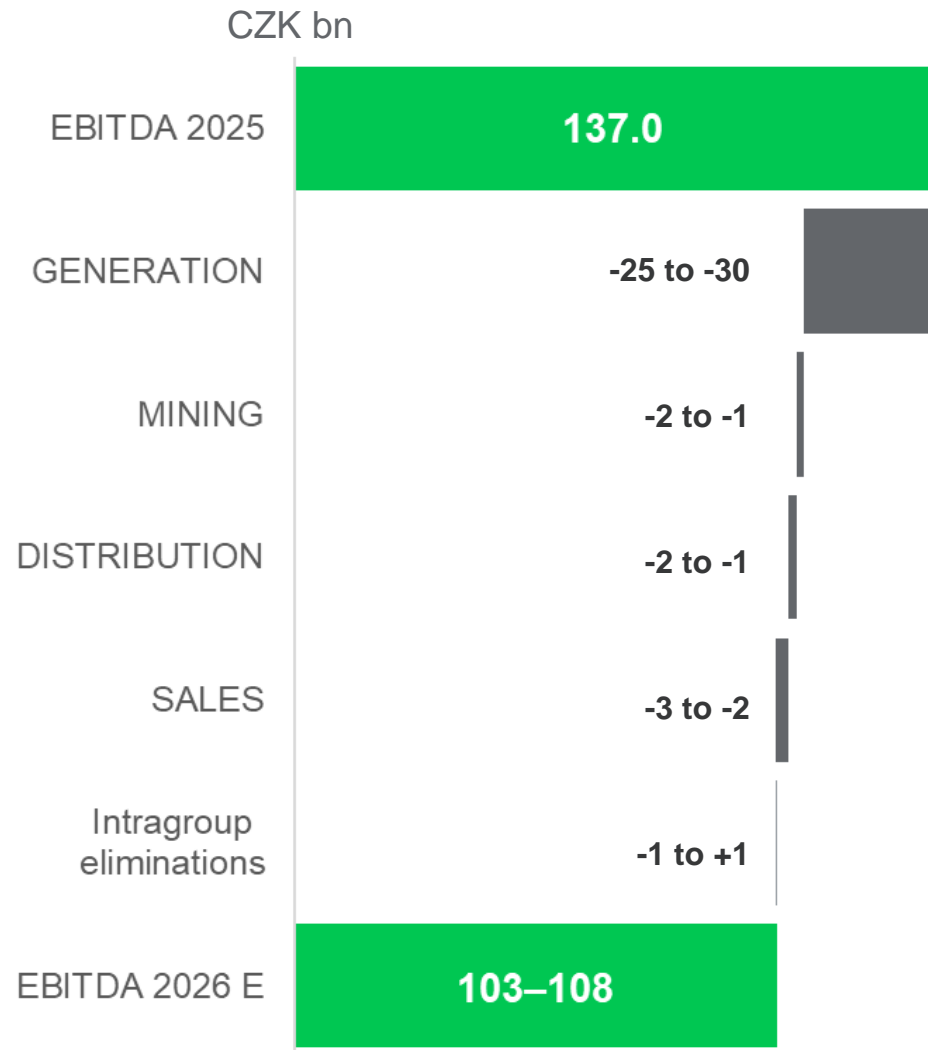
## Adjusted net income (CZK bn)



## Selected prediction risks and opportunities

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

# Segmental drivers of 2026 EBITDA



## GENERATION

- Lower realized prices of electricity incl. impact of exchange rate hedging (CZK -18 to -22 bn)
- Effect of scheduled outages of nuclear facilities (CZK -4 to -5 bn)
- Higher fixed operating expenses
- + Higher volume of electricity generation in renewables and emission sources
- + / - Uncertain amount of profit from commodity trading

## MINING

- Lower revenues from coal sales
- Higher fixed expenses, especially for restoration

## DISTRIBUTION

- 2025 results of ČEZ Distribuce boosted by exceptionally high correction factors (CZK – 3.6 bn) and other one-offs (CZK -2.2bn)
- ČEZ Distribuce – negative impact of correction factors will affect 2026 (CZK -2.1 bn)
- + Growth in allowed revenues driven by higher RAB and higher WACC
- + Higher gross margin of GasNet and inclusion of Gas Distribution in consolidation as of January 15, 2026

## SALES

- Lower gross margin from commodity sales due to extraordinarily low costs of imbalances in 2025 (CZK -2.8 bn)
- + Organic and acquisition-based growth in energy services

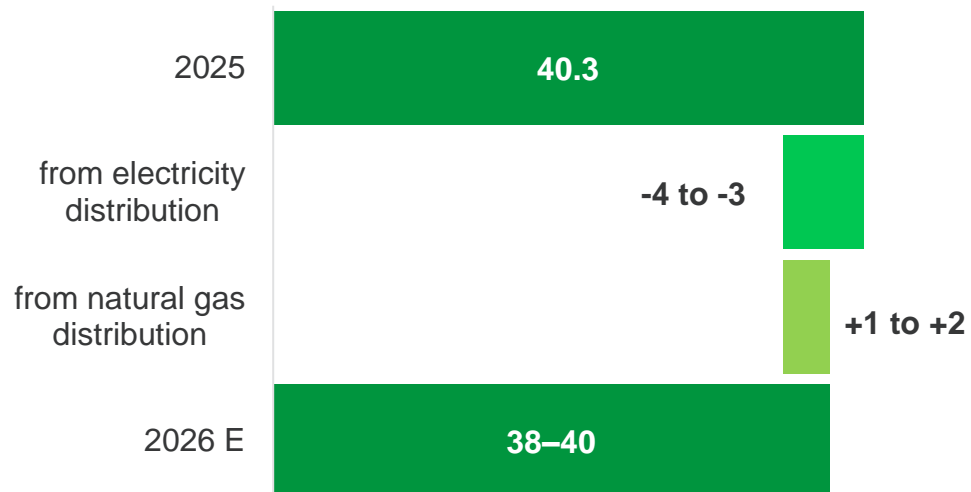
## Intragroup eliminations

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

# Expected year-over-year change of EBITDA in the DISTRIBUTION segment

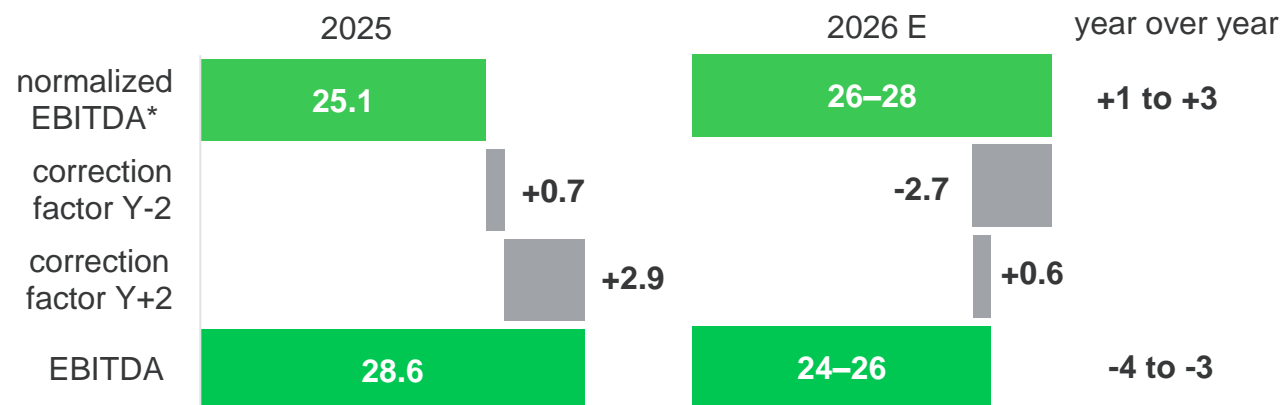


## DISTRIBUTION segment EBITDA (CZK bn)

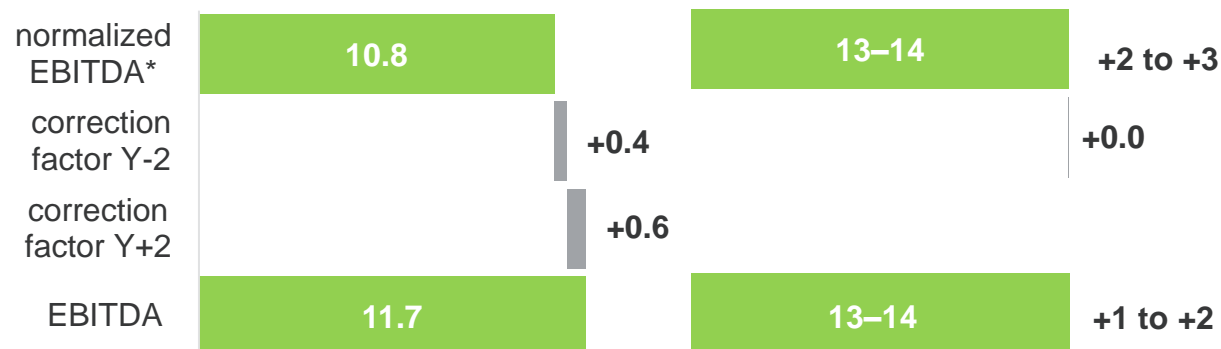


\* Normalized EBITDA is adjusted for correction factors. Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the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

## Electricity distribution EBITDA (CZK bn)



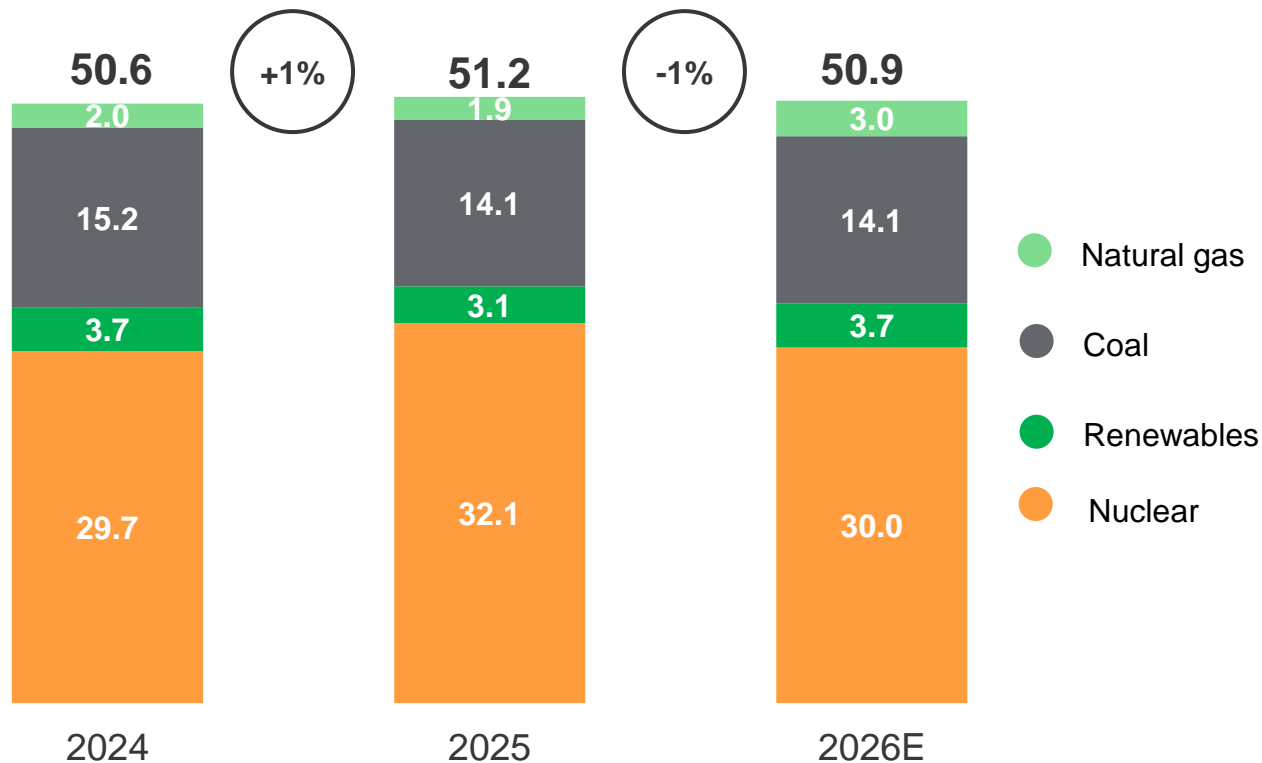
## Gas distribution EBITDA (CZK bn)



# 2026 volumes impacted by longer scheduled nuclear outages, nuclear generation will rebound again in 2027 and 2028



## Electricity generation volume (TWh)



### 2026 volume expected to decline by 1%

- 2.1 TWh longer scheduled outages at Temelin nuclear plant due to fuel cycle extension; shorter outages scheduled in 2027 and 2028\*
- + 1.0 TWh shorter scheduled outage in Počerady CCGT plant
- + 0.6 TWh hydrological conditions negatively affected 2025 hydro volumes

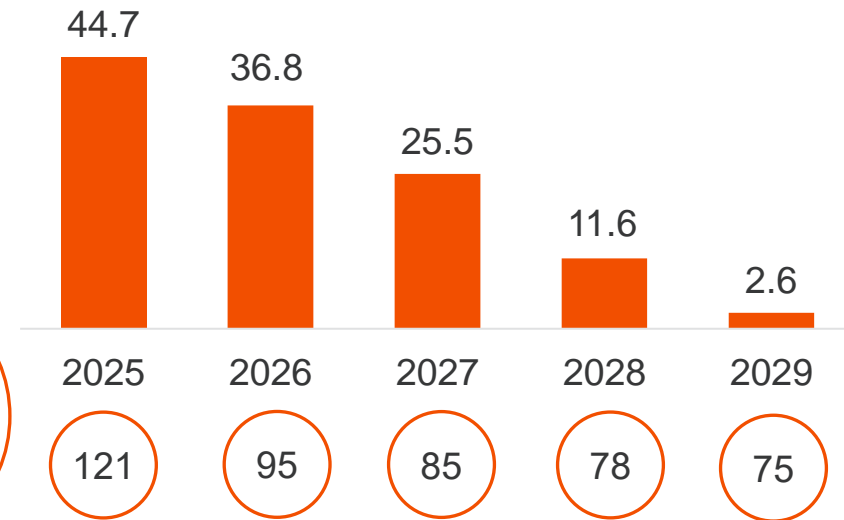
\* Each Dukovany unit is shutdown for fuel replacement every 16 months, each Temelin unit every 18 months. Therefore, the length of outages is not the same every year. In 2025 only one unit out of two Temelin units had an outage but both units will need refueling in 2026. In both 2027 and 2028 only one Temelin unit will have a refueling outage.

# Electricity generation in Czechia – realized prices and volumes in 2025 and market risk hedging in 2026–2029

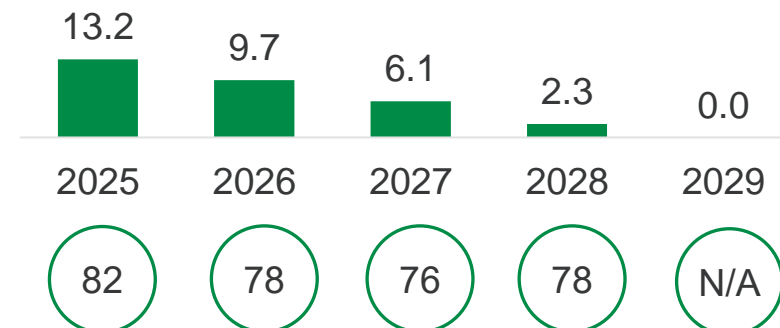


## Concluded trading contracts in 2025–2029 as at December 31, 2025

### Electricity sold in TWh



### Contracted\* emission allowances in millions of tonnes



## Share of hedged expected generation\*\* in Czechia as at December 31, 2025

Year	Share of hedged expected generation**	Annual expected supplies from electricity generation (100%) amount to 35 to 44 TWh.
2026	~87%	
2027	~59%	
2028	~29%	
2029	~7%	

\* Includes emission allowances allocated for free under the derogation for generation of heat.

\*\* This is the hedging of the generation margin in ČEZ and Energotrans.



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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<sub>2</sub>e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20% in ESG ranking**
- **Adapt the structure of CEZ Group** to meet the demands of investors, financing banks, and employees



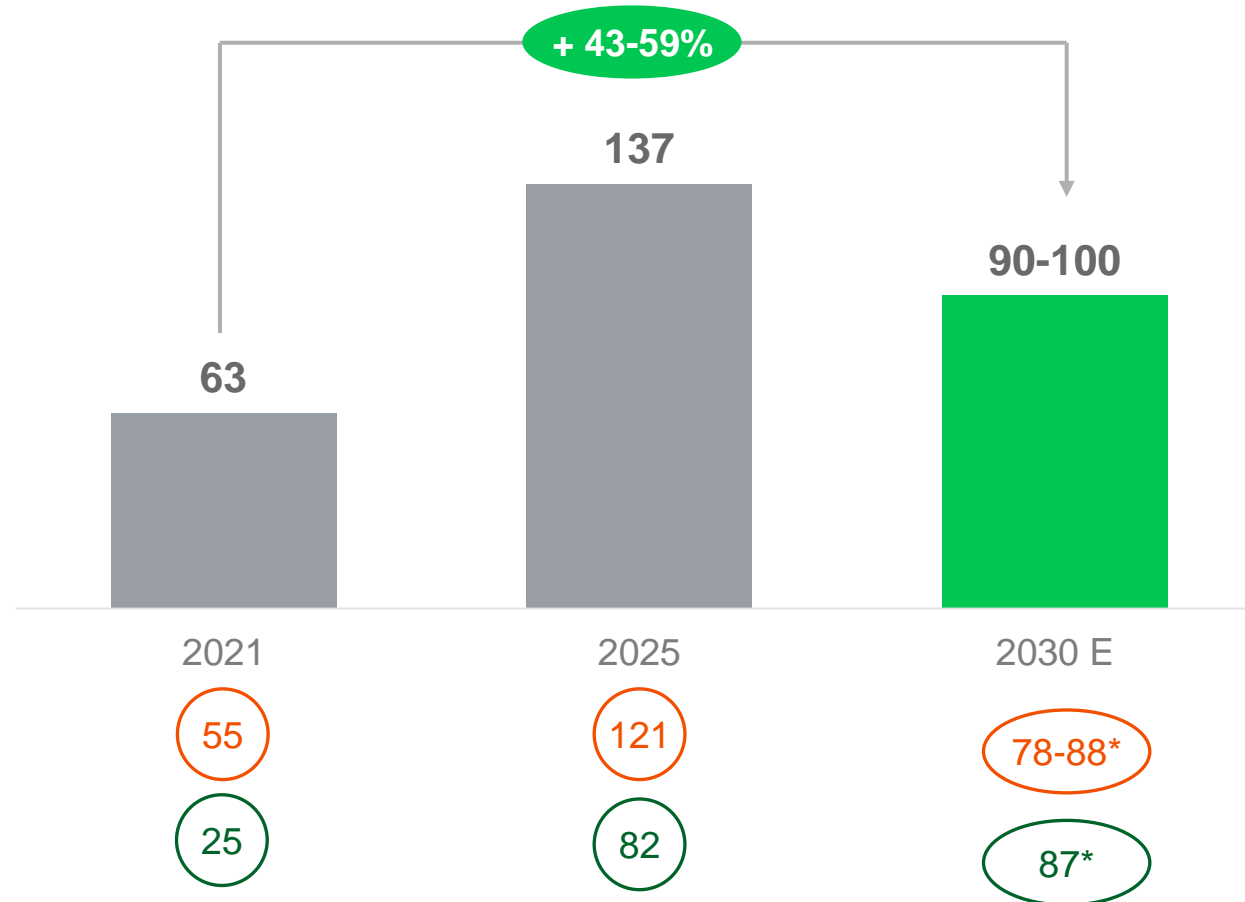
## Strategy has two strategic pillars:

- 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)



Average realized prices of electricity  
(EUR/MWh)

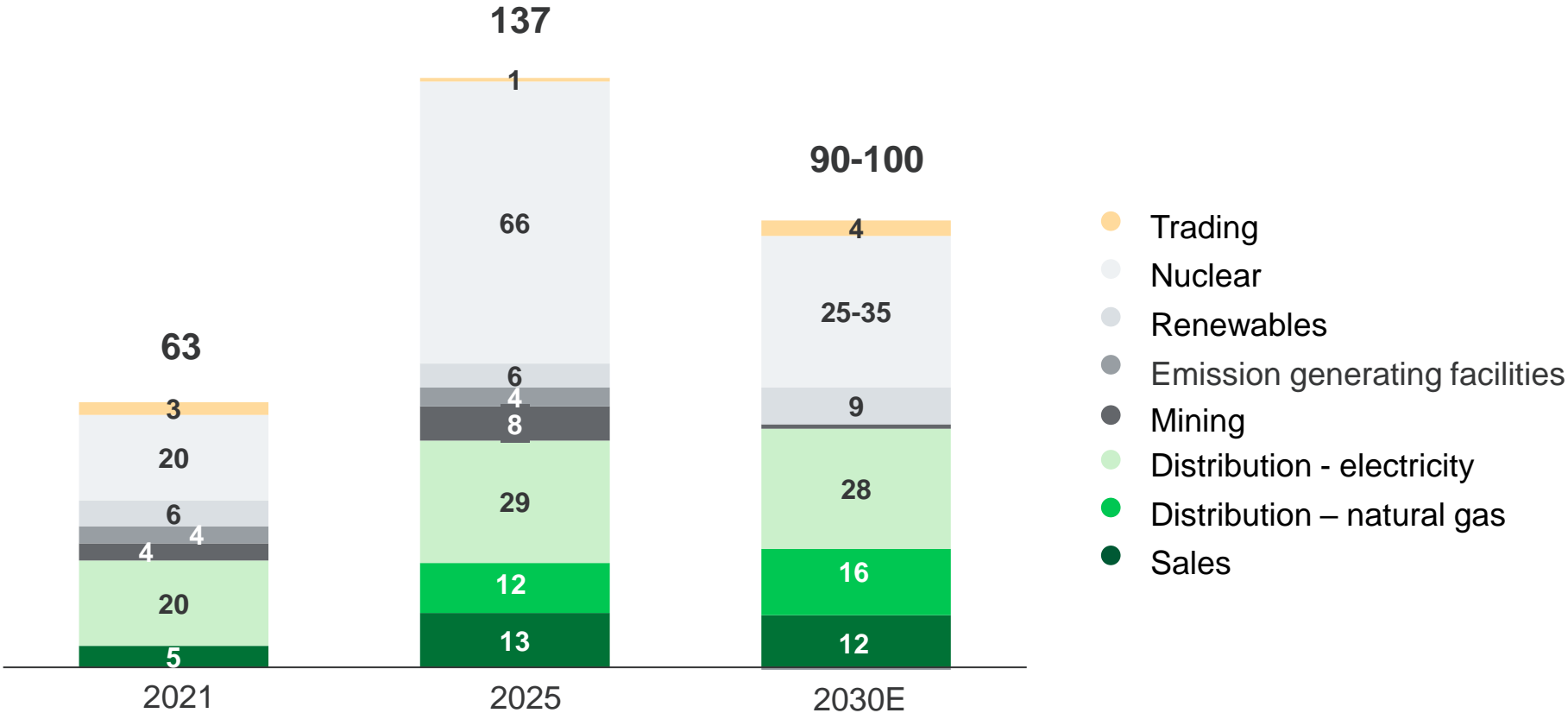
Average price of emission allowances  
(EUR/t)

\* The price of electricity/allowances for the open position in 2030 is 66-79 EUR/MWh (baseload) and 87 EUR/t, respectively, which is derived from forward market prices determined as the average from August 25 to September 5, 2025.

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



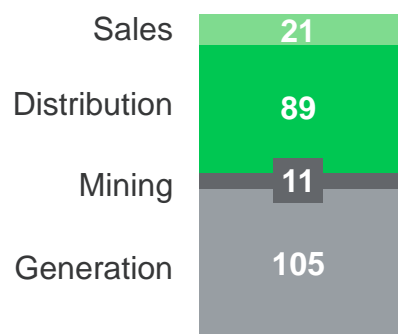
## Current EBITDA target of CEZ Group (CZK billion)



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

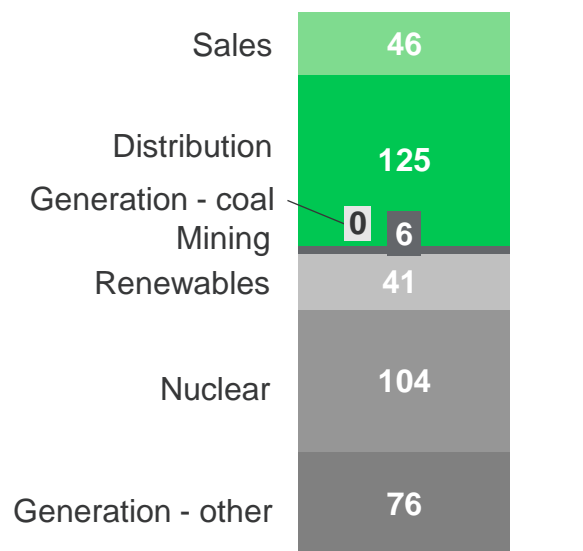


**Cumulative CAPEX  
2021–2025  
(CZK billion)**



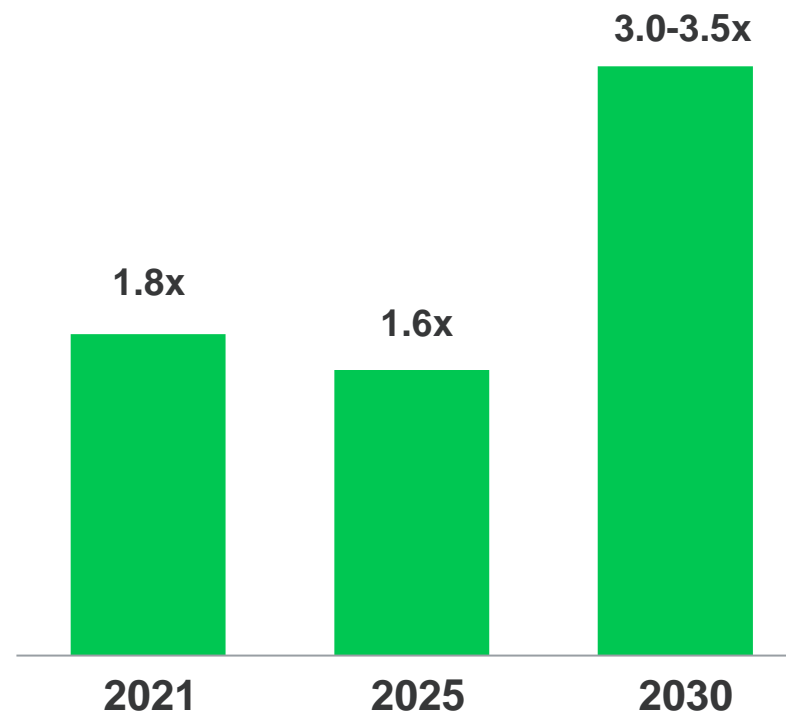
**Total CZK 226 billion**

**Cumulative CAPEX  
2026–2030  
(CZK billion)**



**Total CZK 399 billion**

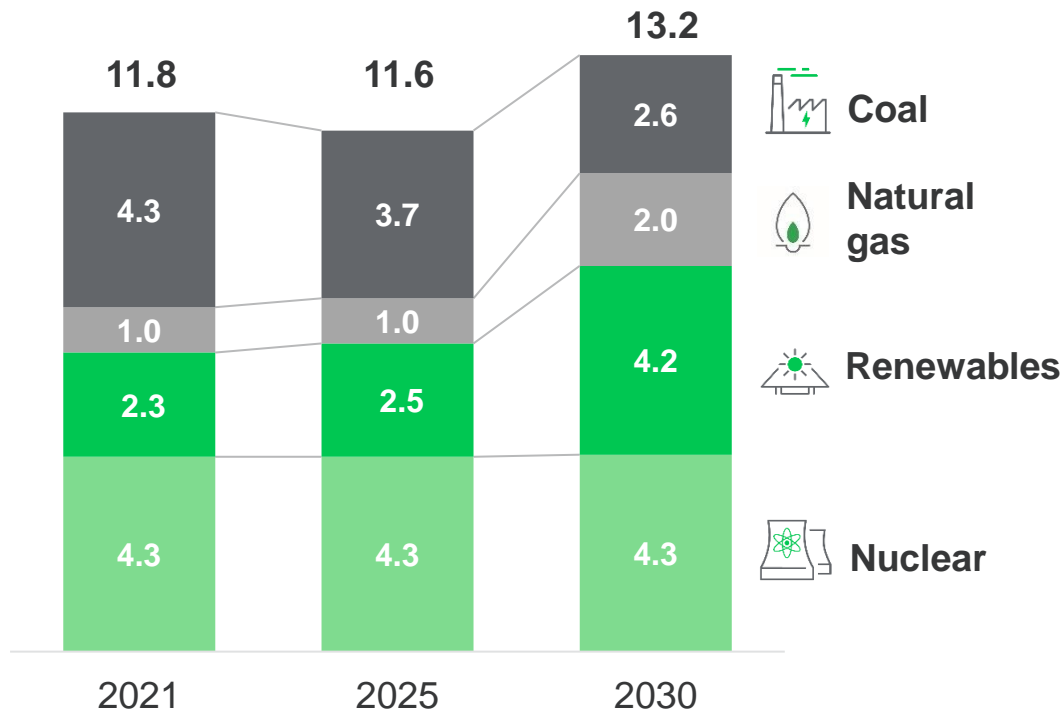
**Net debt to EBITDA ratio**



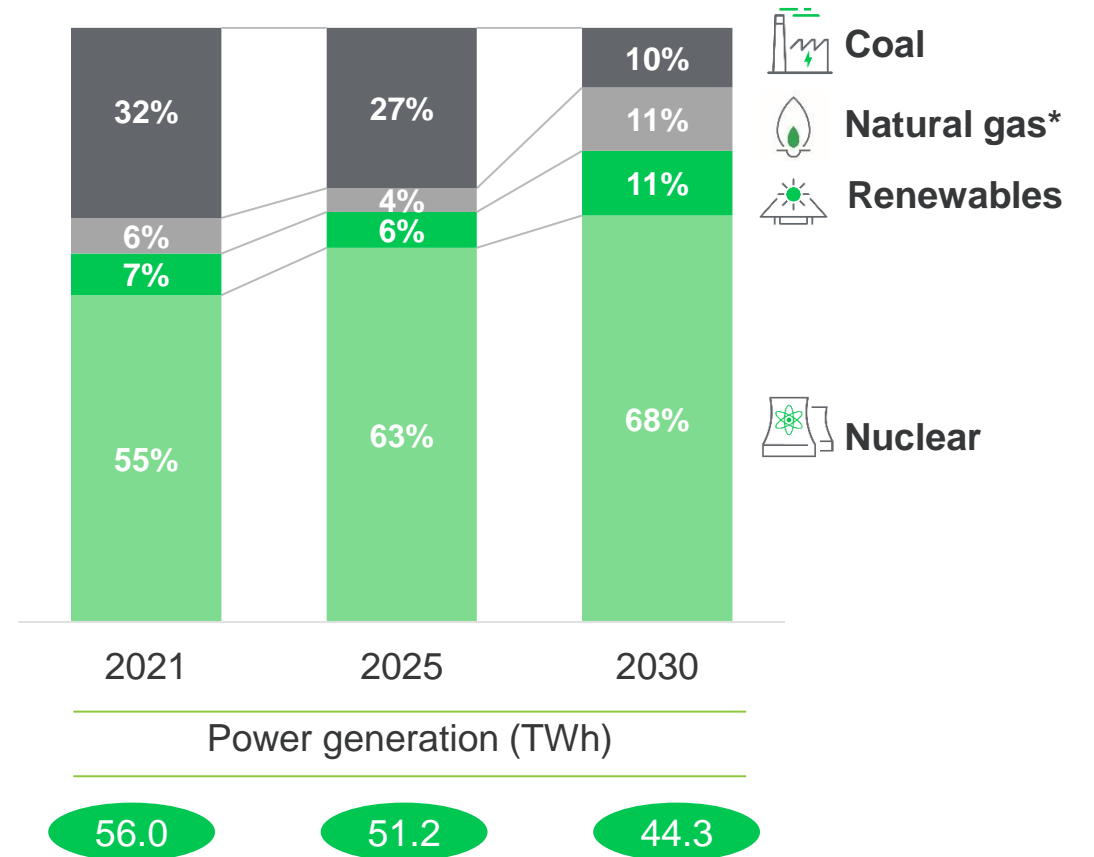
# CEZ Group plans a significant increase in production from zero-emission sources



## Installed capacity (GW)



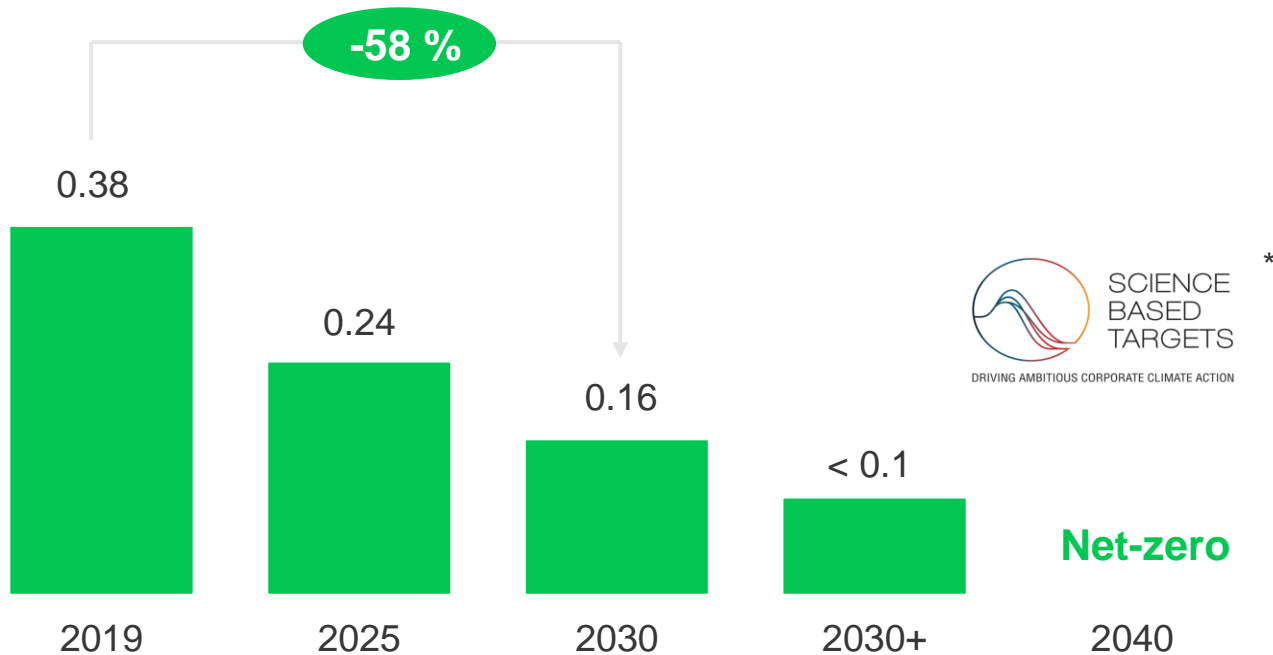
## Electricity generation of CEZ Group (%)



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



## Reduction of CEZ Group's CO<sub>2</sub> emission intensity (t CO<sub>2</sub>e/MWh, Scope 1&2)



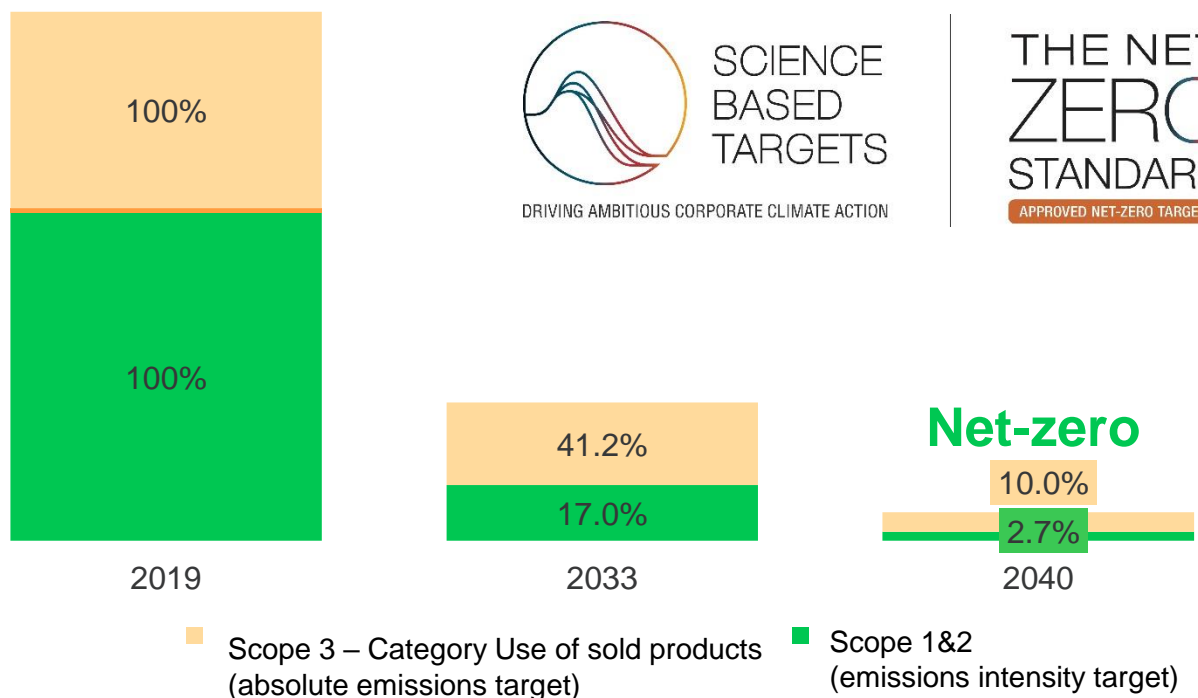
- **Climate neutrality by 2040 in line with 1.5 °C scenario of Paris agreement, 2030 target in line with well-below 2 °C scenario.**
- We will **not use carbon offsets** to achieve our 2030 decarbonisation goals.
- **CAPEX plan** fully aligned with this decarbonization pathway.
- The VISION 2030 target 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<sub>2</sub>e/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<sub>2</sub>e emissions in line with Paris Agreement "well below 2 degrees" scenario by 2030** (decrease from 0.38 tCO<sub>2</sub>e/MWh in 2019 to below 0.26 in 2025 and to 0.16 in 2030)
- **Lower share of coal** generation to 39% in 2019; to 12.5% in 2030
- **NO<sub>x</sub> emission reduction** from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030
- **SO<sub>2</sub> 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 of employees affected by coal exit
- **Maintain the highest net promoter score** among Czech electricity suppliers
- **Digitalize** all key customer processes by 2025



### Governance

- Reach **30% share of women** in management
- **Further proceed in Code of Ethics training**, annually train at least 95% of employees
- Implement measures to promote ESG sustainability criteria in our **supply chain**<sup>1</sup>

**CEZ's consensus ESG rating<sup>2</sup> is among 7% 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](https://www.csrhub.com/CSR_and_sustainability_information/CEZ-AS) as of March 12, 2026

# 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<sub>2</sub>e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20% in ESG ranking**
- **Adapt the structure of CEZ Group** to meet the demands of investors, financing banks, and employees



## 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 tCO<sub>2</sub>e/MWh.**

### Flexibility and renewables

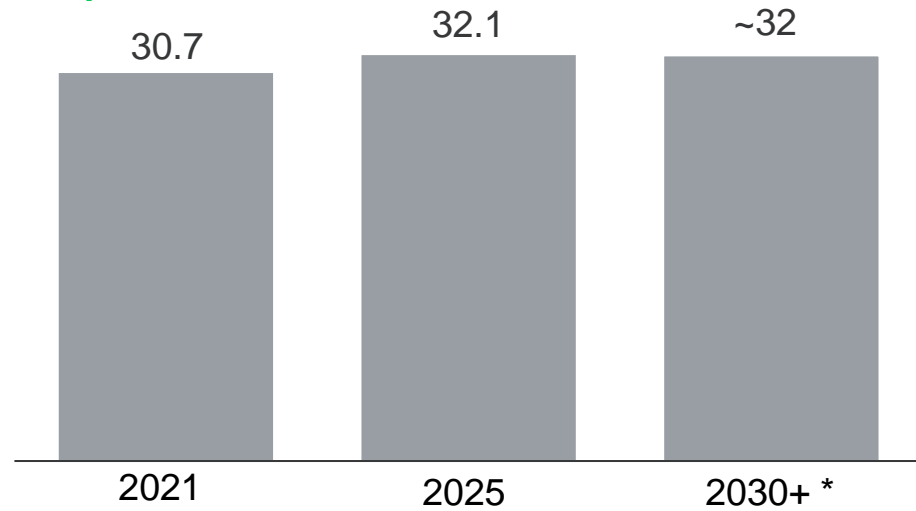
- Under **favorable legislative and regulatory conditions** in the Czechia prepare to:
  - Invest up to **40 billion CZK in renewables** (wind/solar)
  - Start the construction of up to **1.5 GW of new gas-fired capacity** ready to burn hydrogen.
- Increase the installed capacity of **electricity storage**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

\* 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

Total CAPEX	~ 12	~ 19
Nuclear fuel	~ 6	~ 9
	2021–25	2026–30

#### 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..



# ČEZ sold an 80% stake in new nuclear project to the state in 2025



## 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

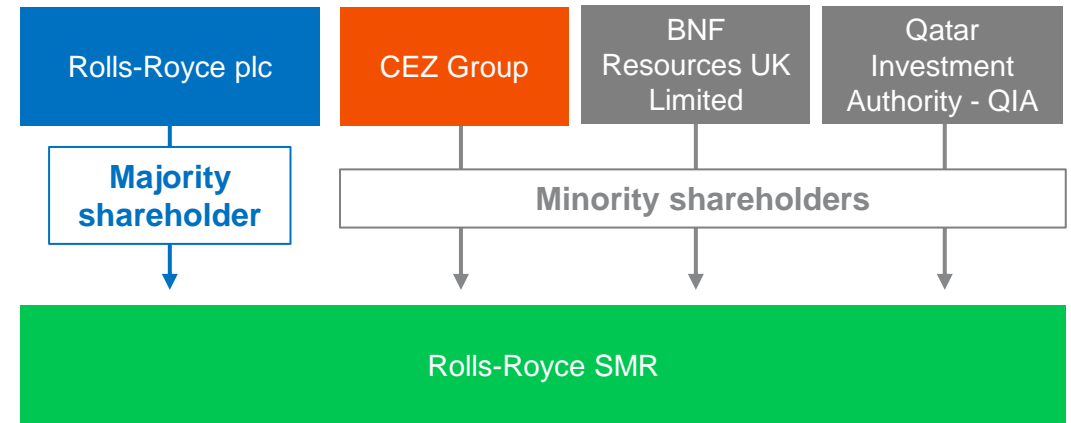
- The new nuclear units will be financed in the form of repayable financial assistance, guaranteed by a purchase contract for future generated electricity at an appropriate price.
- Bridge financing (state treasury, commercial banks, etc.) will be provided until a notification of the European Commission 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.

# 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



# 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.

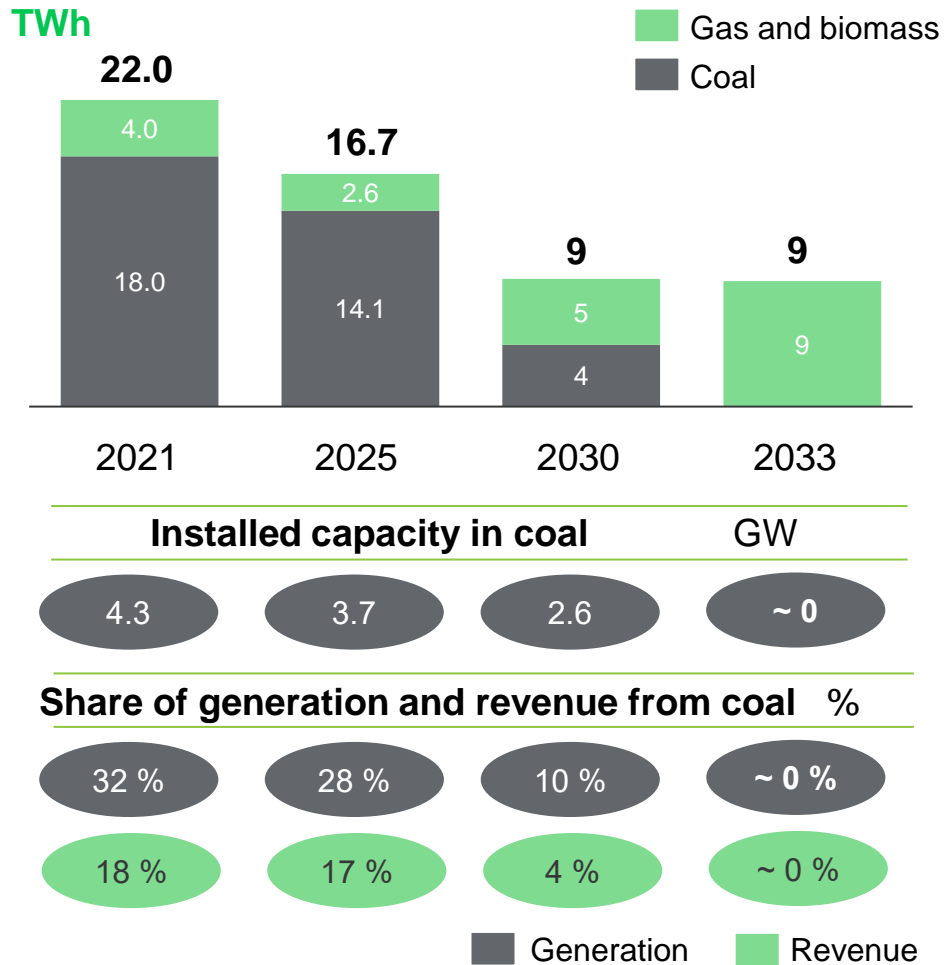
Location	Units	Approach within the location / SMRs
Temelín		<ul style="list-style-type: none"> <li>■ Continuing intensive preparations to ensure implementation before the completion of NNU Dukovany</li> </ul>
Tušimice		<ul style="list-style-type: none"> <li>■ Ongoing evaluation of the feasibility of transforming the site into a nuclear location and developing the site</li> </ul>
Additional Location 1		<ul style="list-style-type: none"> <li>■ Continuing feasibility assessment for transformation into a nuclear site and further development</li> </ul>
Other Locations		<ul style="list-style-type: none"> <li>■ Parallel analysis of additional potential sites is underway</li> </ul>

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



# Heat generation will be converted to low-emission around 2030, complete coal exit by 2033 at the latest

## Power generation from coal, gas and biomass\*



**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 tCO<sub>2</sub>/MWh** by the end of 2030.

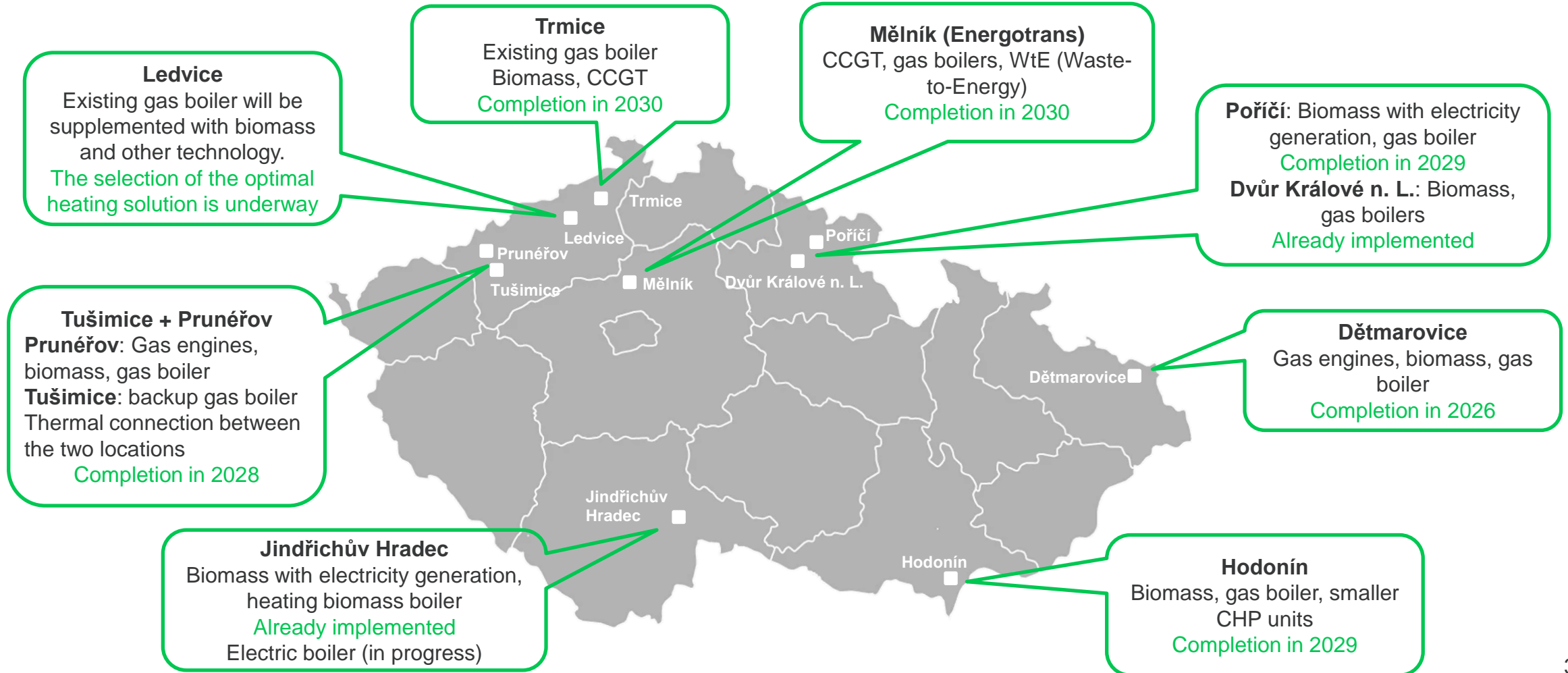
**We will provide flexibility with gas sources and accumulation**

- 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, Dětmovice, and Ledvice (not currently included in the chart).

\* Including Teplárenská, a.s., which is materially classified under ČEZ ESCO



# 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



# 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

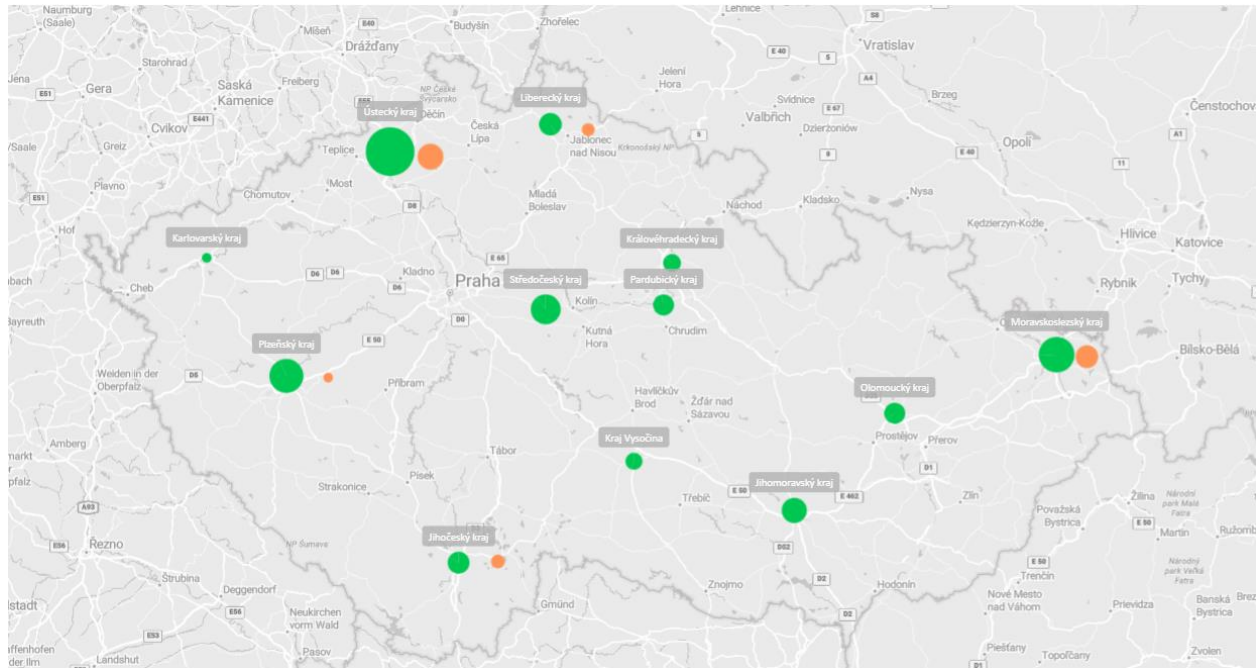
- In the Mělník location, the EIA approval has been issued.
- In other locations, we are working on preparing the necessary documentation.



**The new gas-fired power plant projects are mainly awaiting capacity auctions, which are expected to be launched in 2026.**



# 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  
● Battery storage portfolio  
Date as at 25 February 2026

**> 3.9 GW<sub>p</sub>**  
active PV portfolio

**> 1.3 GW**  
active wind portfolio

**903 MW<sub>p</sub>**  
support received from the Modernization Fund (PV)

**~216 MW<sub>p</sub>**  
RES in operation (plus another ~300 MW<sub>p</sub> under construction)

**13 MW<sub>e</sub>**  
battery storage online

**300 MW<sub>e</sub>**  
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<sub>e</sub>.

### International portfolio

- We currently operate 202 MW of wind power plants (Germany, France) and 64 MW<sub>p</sub> 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<sub>2</sub>e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20% in ESG ranking**
- **Adapt the structure of CEZ Group** to meet the demands of investors, financing banks, and employees



## 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 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**

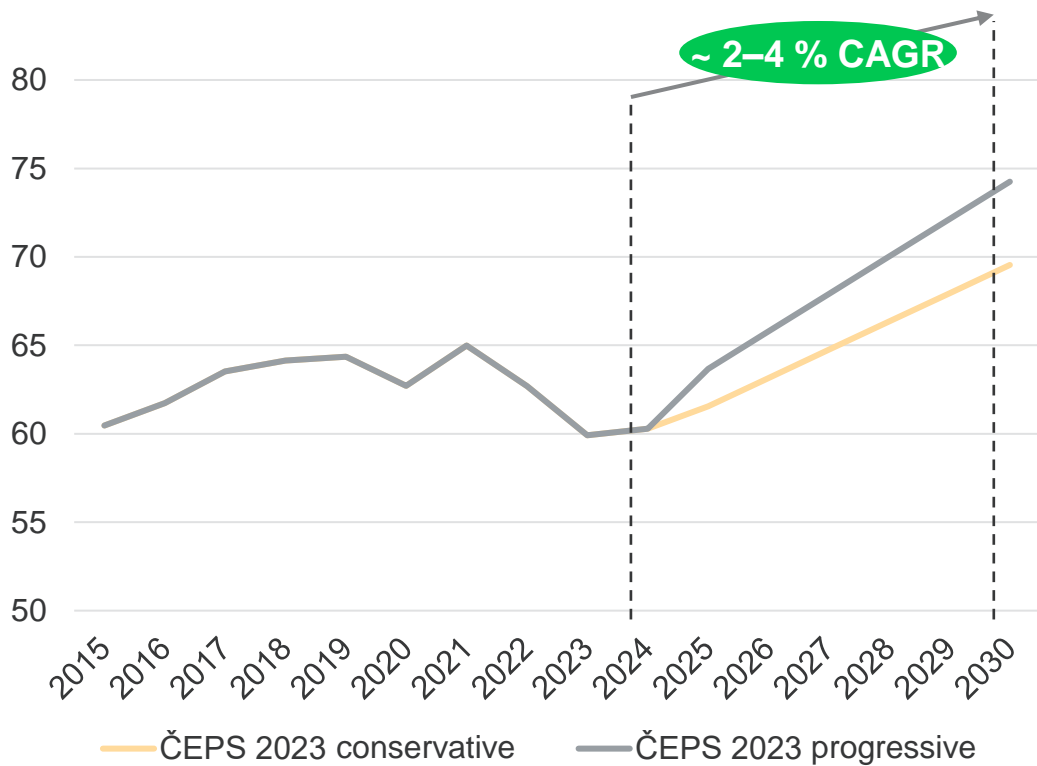
### ESCO

- 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**

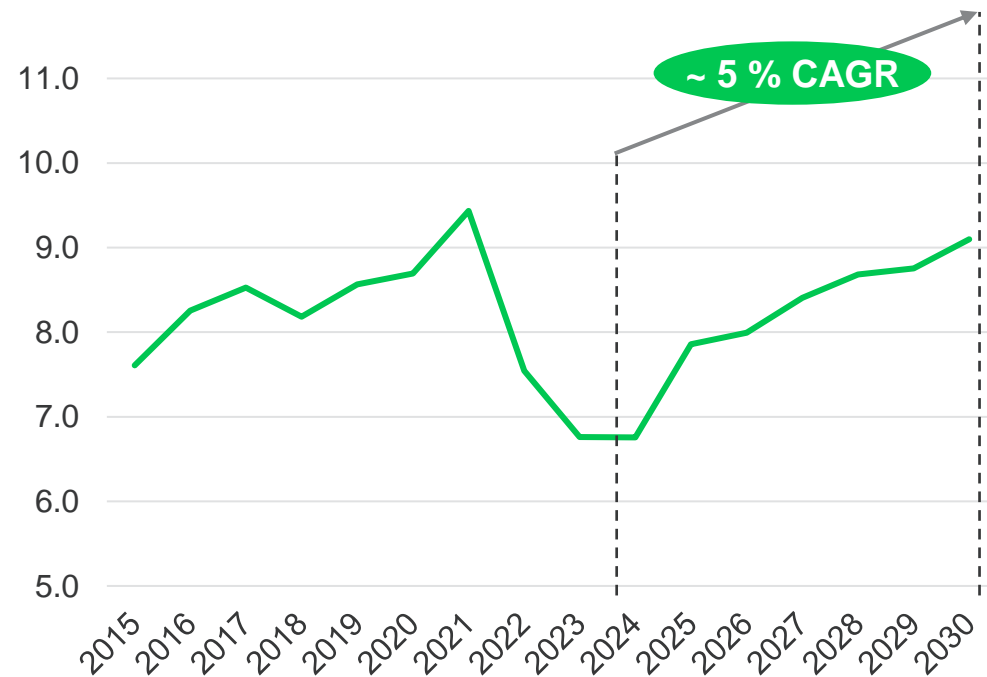


# Electricity and gas consumption in Czechia is expected to grow

### 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](http://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).

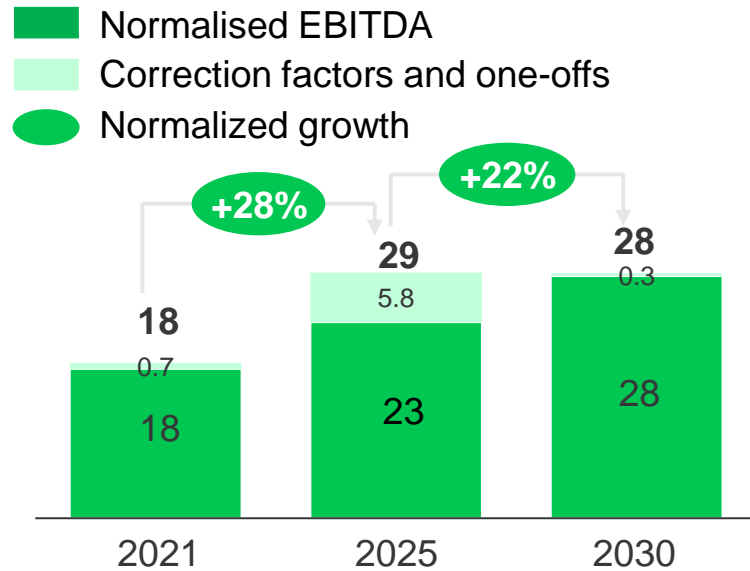
## Regulatory period

- 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

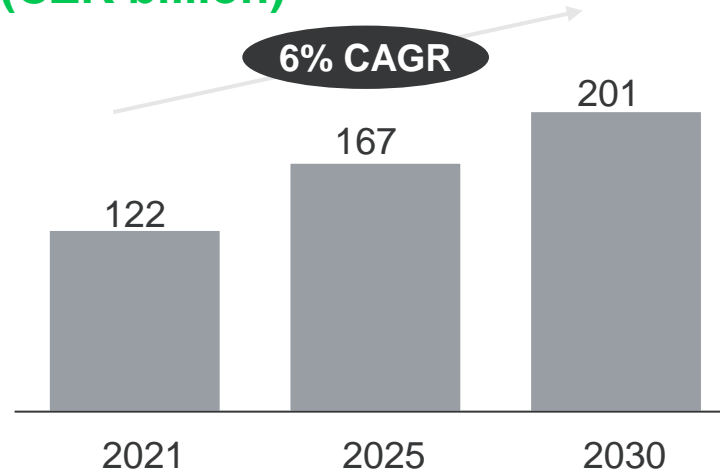
## EBITDA electric distribution (Existing assets, in CZK billion)



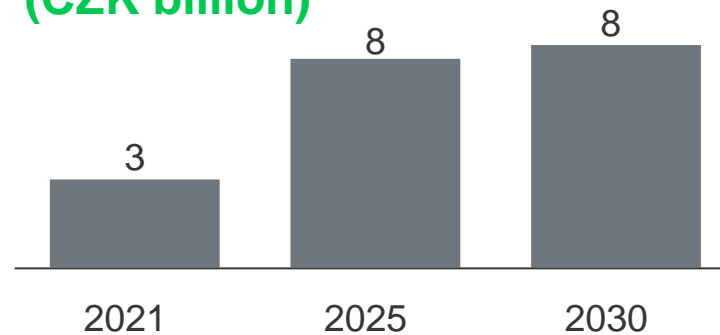
### Annual CAPEX CZK billion, average



## 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.
- 8,000 km of optic fiber networks (compared to 6,605 km today)

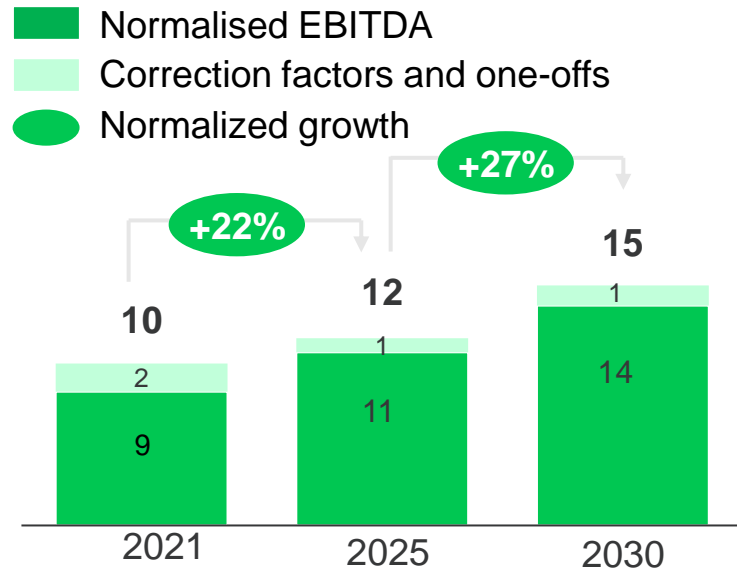
### Enabling electrification 2030

- Distributed volume will grow by 10 %**
- Connectable capacity of renewables will double**

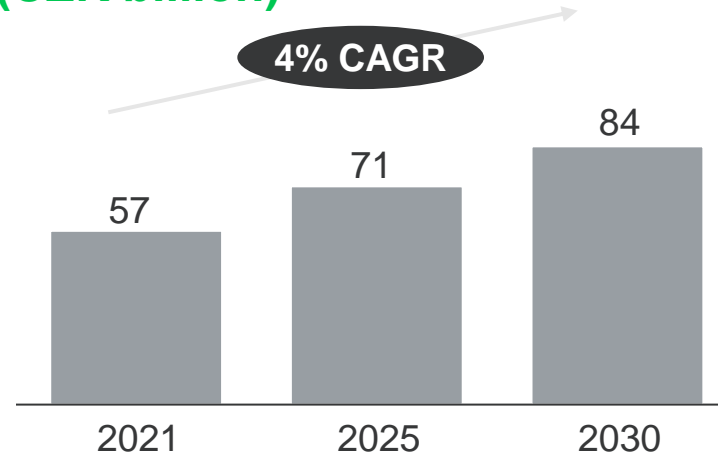


# Gas distribution aims to enable the transition of the heating industry to natural gas while maintaining strong financials

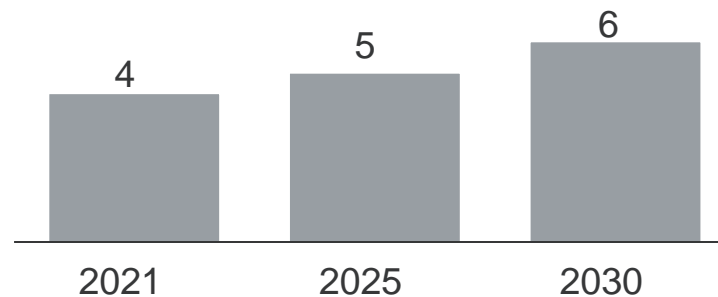
## EBITDA gas distribution (CZK billion)



## RAB development (CZK billion)

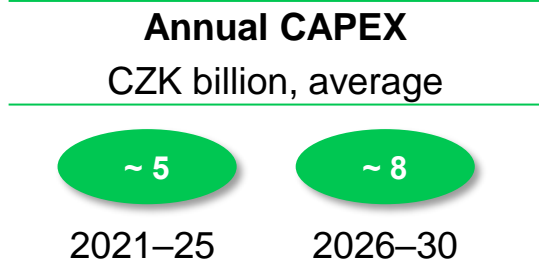


## Free cash flow (CZK billion)



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 moving away from coal in heat and electricity generation.
- We therefore expect increase in natural gas consumption in the medium term – **distributed volume will grow to 78 TWh in 2030** (compared 63 TWh in 2025).
- In the long-term natural gas will be replaced by green and low emission gases (hydrogen and biomethane).

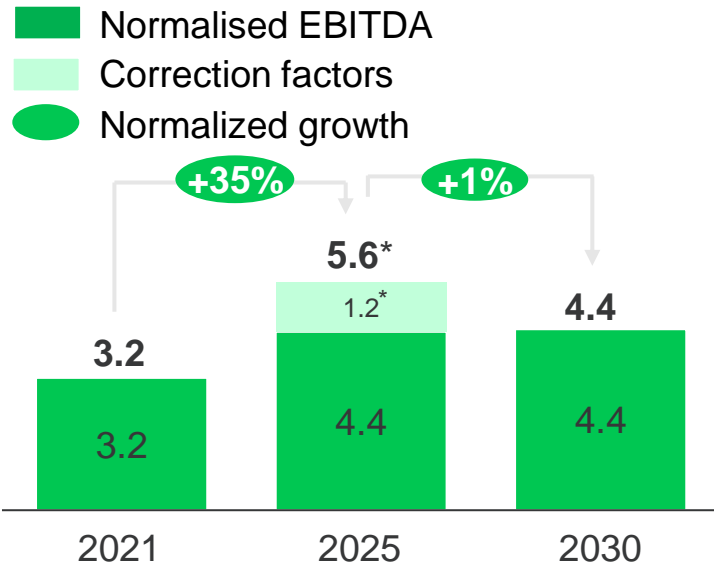


Free cash flow = Cash from operations (excluding net interest costs) plus investing cash flow  
Values for year 2030 include contribution from recently acquired Gas Distribution



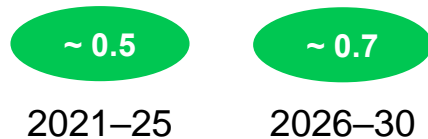
# We will increase our customer base compared to 2021 and maintain high customer satisfaction

## EBITDA retail (ČEZ Prodej, CZK billion)

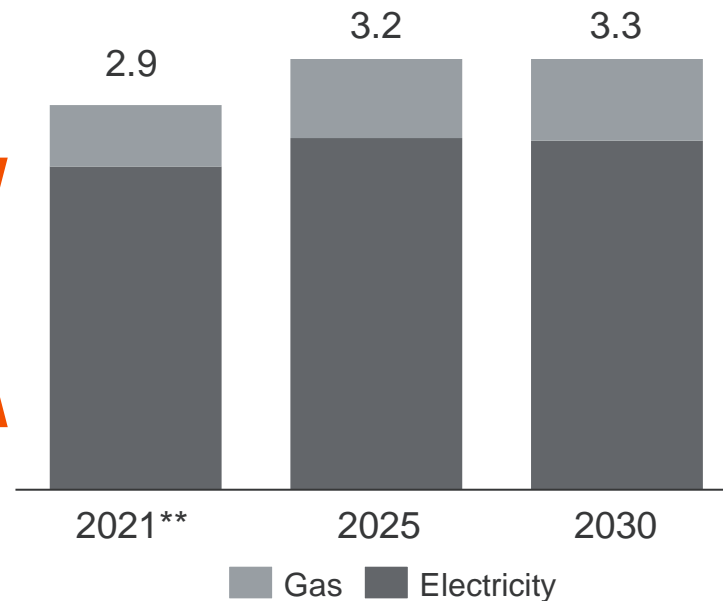


### Annual CAPEX

CZK billion, average



## Number of customers (million)



Key customer processes were 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**.

\*One-off impact from exceptionally low costs of deviations (CZK 1.2 bn)

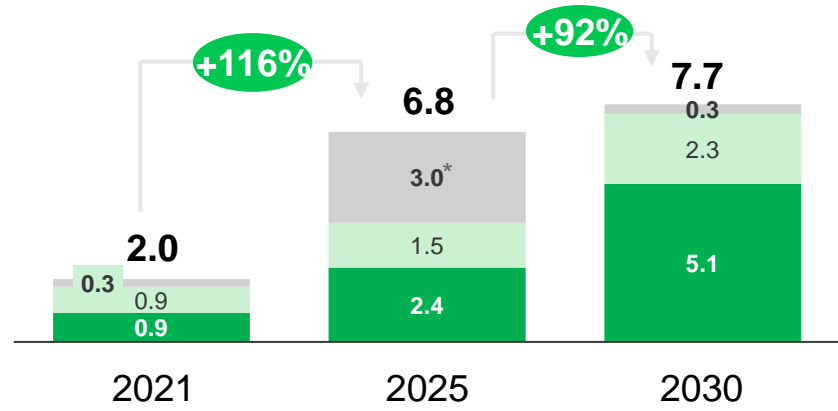
\*\*Q3/2021 – before Bohemia Energy went out of business



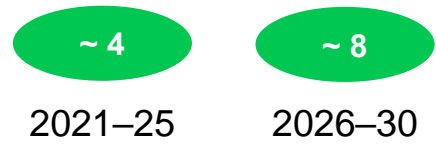
# We will grow our energy services business by supporting decarbonization of our customers

## EBITDA ESCO (CZK billion)

- ESCO CZ non-commodity services incl. TAS group
- Elevion Group<sup>3</sup> non-commodity services
- ESCO CZ commodity
- Non-commodity growth

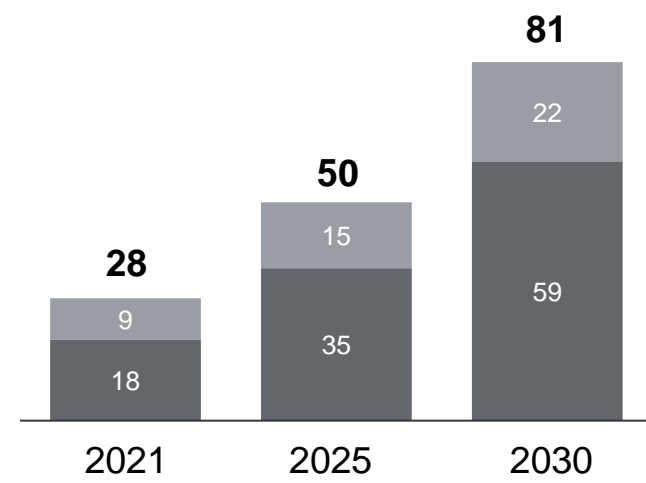


**Annual Investments<sup>1</sup>**  
CZK billion, average

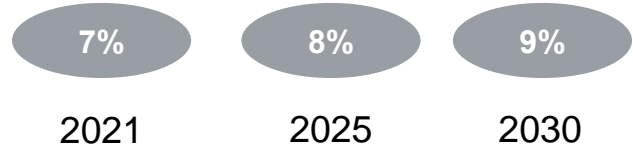


## ESCO non-commodity revenue (CZK billion)

- ESCO CZ incl. TAS group
- Elevion Group<sup>3</sup>



**EBITDA margin (%)<sup>2</sup>**  
CZK billion



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.

**We will decarbonize district heating**

Notes:

1. Capex and financial Investments, out of it avg annual investments 2026-30 in transformation of district heating TAS ~3 billion CZK
2. Non-commodity services only
3. Primarily Germany, Poland

TAS = ČEZ Teplárenská group – in managerial control by ČEZ ESCO since Jan 1, 2025.

\*One-off impact from exceptionally low costs of deviations (CZK 1.5 bn)



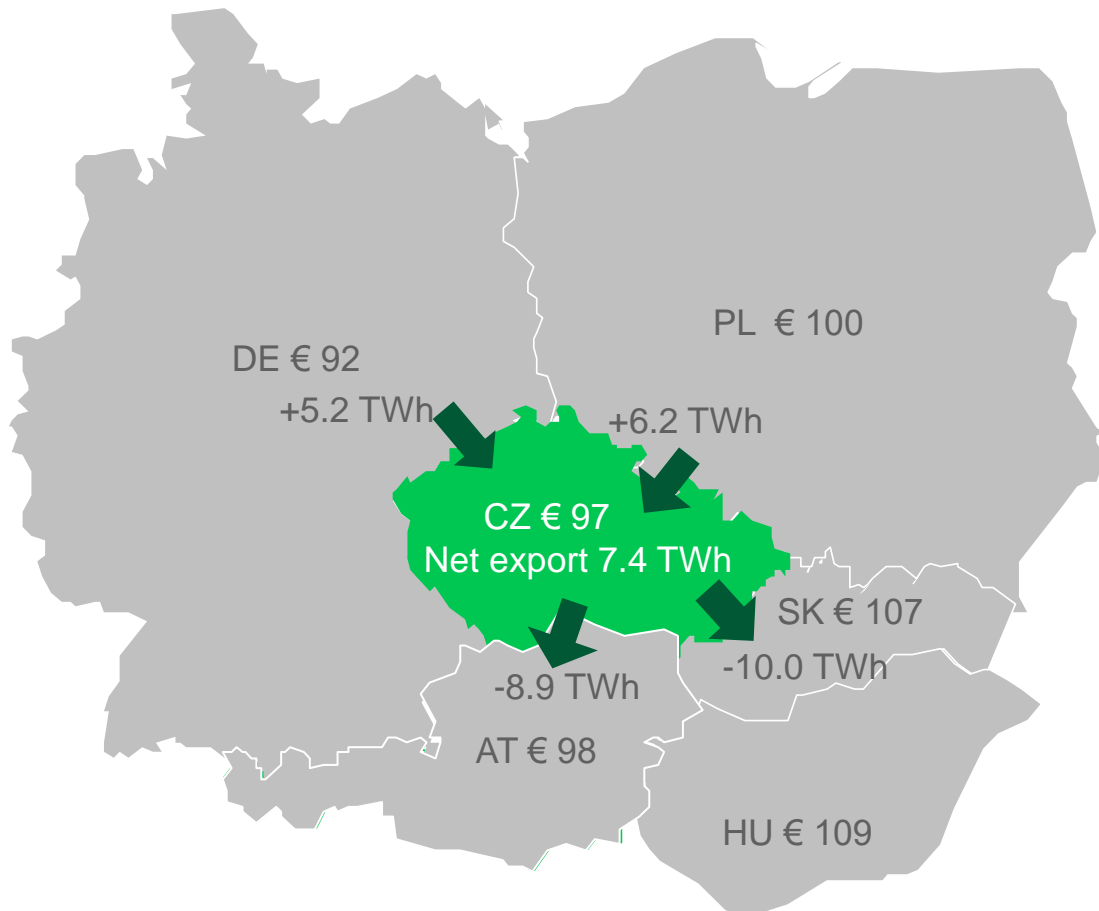
# Appendix

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

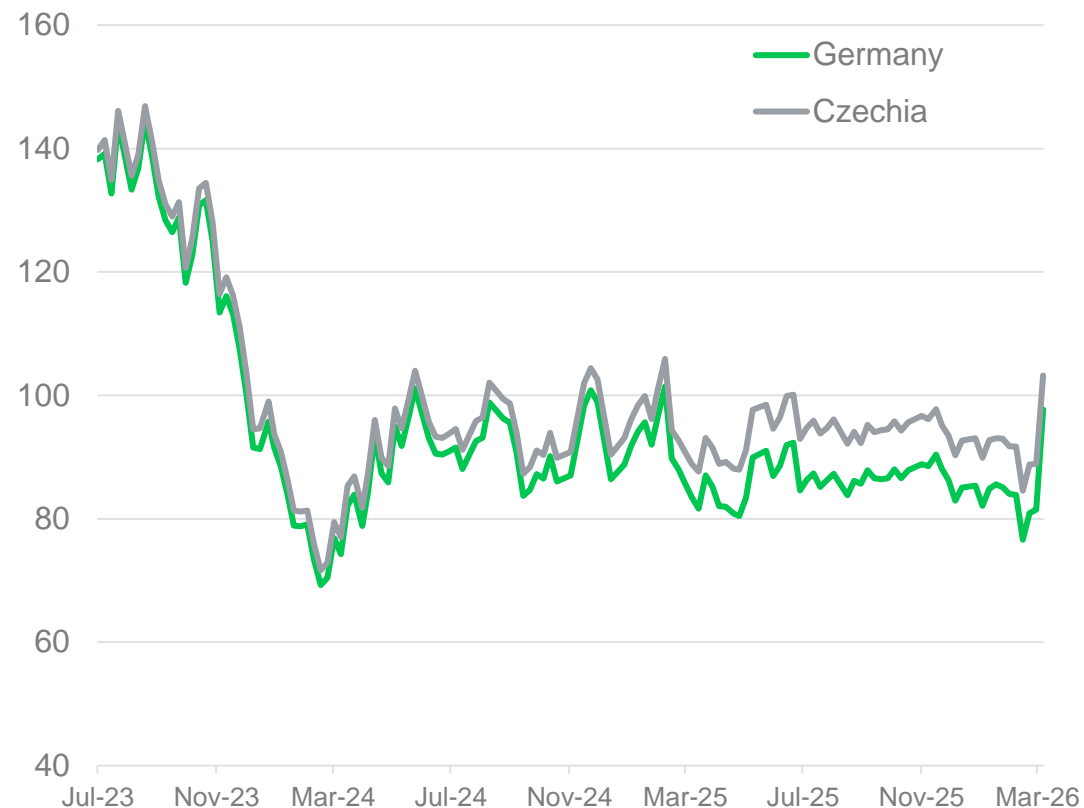
# Czech electricity market is integrated with neighbouring countries



## 2025 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 March 12, 2025

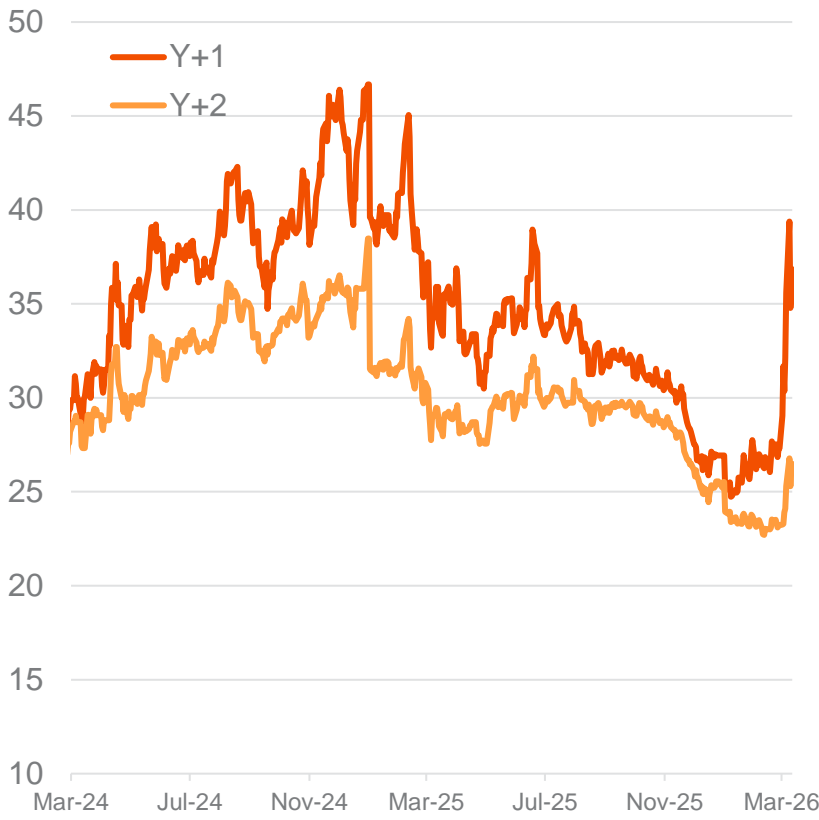
# Volatility returns to energy commodities



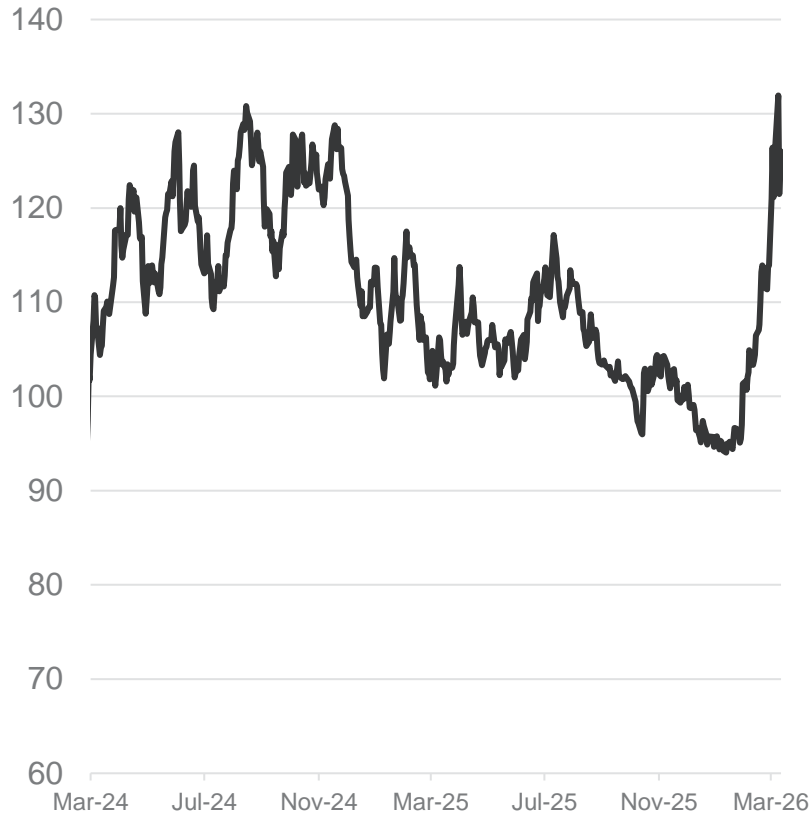
**Carbon prices<sup>1</sup>**  
(EUR/t)



**Gas prices<sup>2</sup>**  
(EUR/MWh)



**Coal prices<sup>3</sup>**  
(USD/t, Y+1)



1. EU allowances, Y+1 forward, 2. Germany THE, Y+1 forward, 3. API2 coal, Y+1 forward

# Electricity spreads turn upward



**Clean power (electricity – carbon)<sup>1</sup>**  
(EUR/MWh)



**Clean spark spread (CSS)<sup>2</sup>**  
(EUR/MWh, weekly averages)



**Clean dark spread (CDS)<sup>3</sup>**  
(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**
- Financial results

# Key ESG Indicators



## Environment

	unit	2022	2023	2024
Scope 1 emissions	M tCO <sub>2e</sub>	18.2	16.0	15.5
Scope 2 emissions	M tCO <sub>2e</sub>	0.0	0.0	0.0
Scope 3 emissions	M tCO <sub>2e</sub>	10.9	13.5	11.8
Carbon intensity (electricity and heat generation)	tCO <sub>2e</sub> /MWh	0.29	0.27	0.27
Water consumption (electricity and heat generation)	m <sup>3</sup> /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

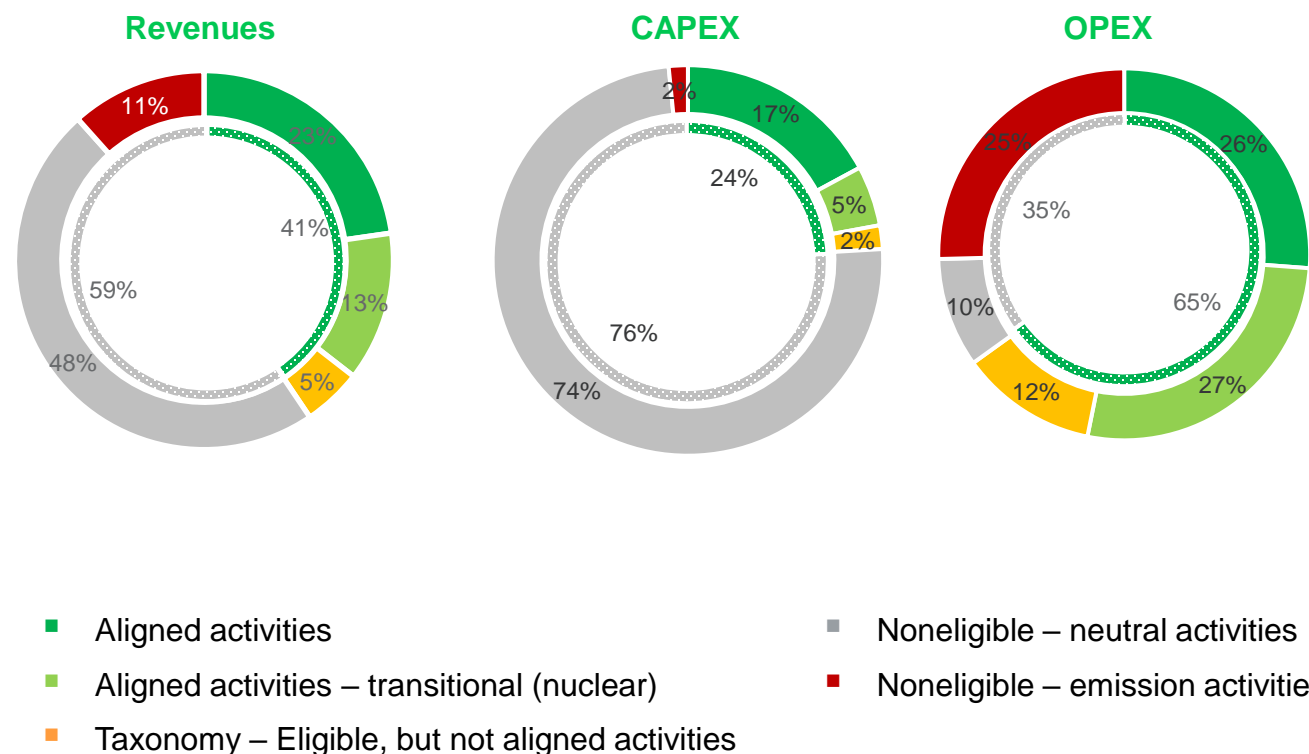
# Developments in ESG area and structure of CEZ activities according to EU taxonomy



## 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)

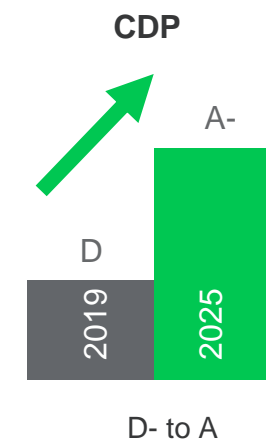
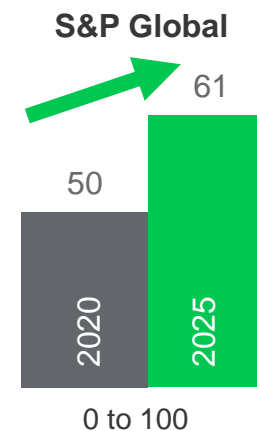
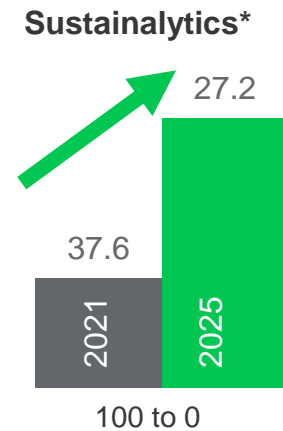
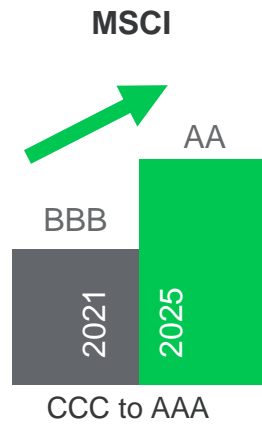
## Structure of CEZ Group activities in 2024 according to EU taxonomy



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

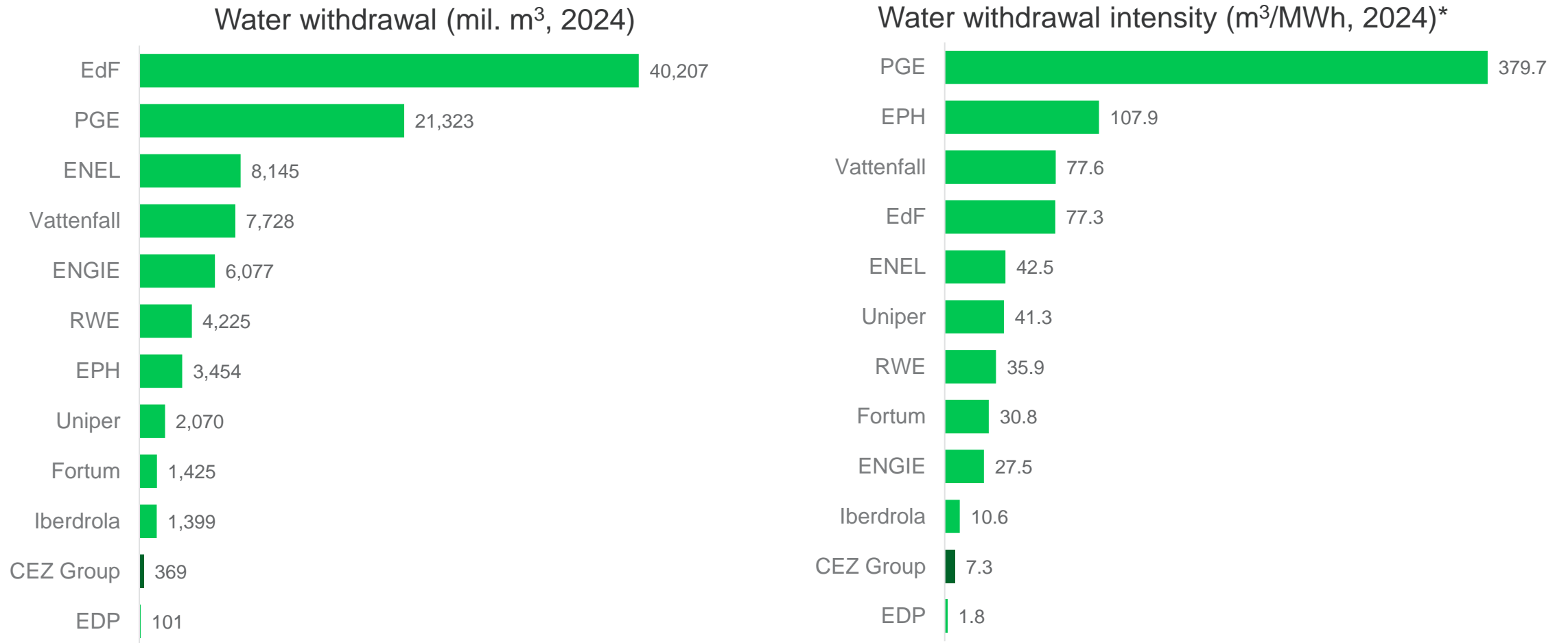


## ESG Rating



\* 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.



# Appendix

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

# 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, transaction settled on January 15, 2026.
- The buyer is GasNet, thereby the effective ownership interest of CEZ Group is approx. 55%.

## 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 expanded 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)	2024	2025	Diff	%
Operating revenues	344.7	333.4	-11.3	-3%
EBITDA	137.5	137.0	-0.4	-0%
Income before taxes	81.7	66.9	-14.8	-18%
Income tax	-52.6	-39.5	+13.1	+25%
of which windfall tax	-32.1	-30.4	+1.7	+5%
Net income	29.1	27.4	-1.7	-6%
Adjusted net income*	31.0	28.1	-2.9	-9%
Operating cash flow**	124.4	64.2	-60.2	-48%
CAPEX	56.8	56.1	-0.7	-1%
	<b>Dec 31, 2024</b>	<b>Dec 31, 2025</b>	<b>Diff</b>	<b>%</b>
Net debt (CZK bn)	204.1	213.9	+9.8	+5%

\* 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 addition and settlement of impairments of property, plant, and equipment)

\*\* The year-over-year decrease in net operating cash flow was especially due to the positive development of working capital in 2024 as a result of decrease in commodity prices and temporary placement of funds in liquid debt securities in 2025.

# Total operating results



		2024	2025	Diff	%
Electricity generation	TWh	50.6	51.2	+0.6	+1%
of which in Czechia	TWh	48.9	50.5	+1.6	+3%
Heat sales	TWh	6.4	5.6	-0.8	-12%
of which in Czechia	TWh	4.8	5.2	+0.3	+7%
Electricity sales*	TWh	22.9	21.6	-1.3	-6%
of which in Czechia	TWh	19.7	18.7	-0.9	-5%
of which retail customers of ČEZ Prodej	TWh	8.1	8.2	+0.1	+1%
Gas sales*	TWh	10.2	11.4	+1.2	+12%
of which retail customers of ČEZ Prodej	TWh	4.3	4.9	+0.6	+13%
Electricity distribution*	TWh	34.0	34.4	+0.4	+1%
Gas distribution*	TWh	24.1	63.4	+39.4	+163%
of which in Czechia	TWh	23.9	63.3	+39.3	+164%
Coal mining	mil. t	14.0	14.5	+0.5	+3%
Emission intensity**	t CO <sub>2</sub> e/MWh	0.27	0.24	-0.02	-9%

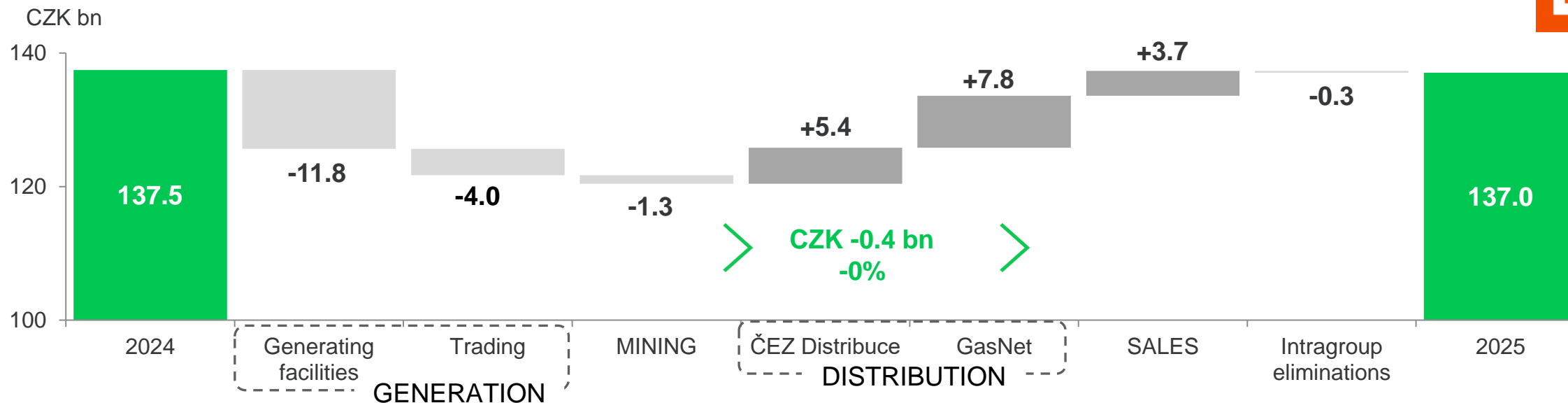
  

		Dec 31, 2024	Dec 31, 2025	Diff	%
Installed capacity	GW	12.1	11.6	-0.5	-4%
of which in Czechia	GW	11.2	11.3	+0.1	+1%
Workforce headcount	thousands persons	33.6	33.6	-0.0	-0%
of which in Czechia	thousands persons	27.9	28.0	+0.1	+0%

\* 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 -11.8 bn)

- Impact of realized prices of electricity, purchase prices of emission allowances and gas, exchange rate hedging in Czechia (CZK -15.9 bn)
- Lower generation volumes of hydroelectric power plants (CZK -2.5 bn)
- Impact of fuel cycle extension in nuclear facilities (CZK +6.2 bn)
- Other (CZK +0.4 bn), especially higher availability of emission sources

### Trading (CZK -4.0 bn)

- Lower proprietary trading margin (CZK -1.6 bn): income of CZK 2.0 bn compared to income of CZK 3.6 bn in 2024
- Other trade and intragroup effects (CZK -2.4 bn)

## DISTRIBUTION segment

### ČEZ Distribuce (CZK +5.4 bn)

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +2.8 bn)
- Correction factors (CZK +0.8 bn) due to higher distributed volume
- Other effects (CZK +1.8 bn), especially other allowed revenues

**GasNet (CZK +7.8 bn)** – inclusion in CEZ Group consolidation as of September 1, 2024

## SALES segment (CZK +3.7 bn)

- Lower costs of commodity acquisitions and deviations thanks to market stabilization (CZK +2.8 bn)
- Impact of sales of undelivered commodity to ČEZ Prodej customers due to warmer weather in H1 2024 (CZK +1.3 bn); settlement of expenses for electricity to cover losses (CZK +0.8 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)	2024	2025	Diff	%
EBITDA	137.5	137.0	-0.4	-0%
Depreciation and amortization	-43.4	-56.5	-13.1	-30%
Asset impairments*	-2.3	-0.4	+1.9	+83%
Other income and expenses	-10.0	-13.3	-3.3	-33%
Interest income and expenses	-3.0	-4.5	-1.5	-49%
Interest on provisions	-8.1	-7.8	+0.3	+3%
Other	1.1	-1.0	-2.0	-
Income tax	-52.6	-39.5	+13.1	+25%
<b>Net income</b>	<b>29.1</b>	<b>27.4</b>	<b>-1.7</b>	<b>-6%</b>
<b>Adjusted net income</b>	<b>31.0</b>	<b>28.1</b>	<b>-2.9</b>	<b>-9%</b>

## Net income adjustments

Net income in 2025, adjusted for net income attributable to non-controlling interests (CZK +0.7 bn)

### Depreciation and amortization (CZK -13.1 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -6.3 bn)
- Higher depreciation of coal-fired generating facilities (CZK -4.9 bn) due to accelerated depreciation since October 2024
- Higher depreciation in Severočeské doly (CZK -0.6 bn), ČEZ Distribuce (CZK -0.7 bn), and nuclear power plants (CZK -0.2 bn)

### Asset impairments (CZK +1.9 bn)

- Impairments of fixed assets in Severočeské doly in 2024 (CZK +1.9 bn)

### Other income and expenses (CZK -3.3 bn)

- Exchange rate effects and revaluation of financial derivatives (CZK -3.0 bn)
- Interest income and expenses (CZK -1.5 bn) due to higher loan volumes as a result of acquisition of GasNet
- Income from the sale of Polish coal companies (CZK +0.9 bn)

### Income tax (CZK +13.1 bn)

- Lower current income tax (CZK +2.8 bn), of which windfall tax (CZK +1.7 bn)
- Lower deferred income tax (CZK +10.4 bn)

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

# GENERATION and MINING Segments EBITDA



(CZK bn)	2024	2025	Diff	%
Zero-emission generating facilities	74.0	71.7	-2.3	-3%
of which: nuclear	65.3	66.0	+0.7	+1%
renewables	8.7	5.6	-3.0	-35%
Emission generating facilities	13.8	4.4	-9.5	-68%
Trading	4.8	0.8	-4.0	-82%
<b>GENERATION segment</b>	<b>92.6</b>	<b>76.9</b>	<b>-15.7</b>	<b>-17%</b>
MINING segment	8.8	7.5	-1.3	-14%
<b>GENERATION and MINING TOTAL</b>	<b>101.5</b>	<b>84.4</b>	<b>-17.0</b>	<b>-17%</b>

## MINING segment – year-over-year effects (CZK -1.3 bn)

- Lower revenues from coal supplies to CEZ Group (CZK -1.4 bn), especially due to price decrease
- Higher external revenues thanks to higher supplies (CZK +0.5 bn)
- Higher fixed expenses (CZK -0.2 bn)
- Higher addition and settlement of provisions (CZK -0.1 bn)

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. 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 -15.7 bn)

### Nuclear facilities (CZK +0.7 bn)

- Trade effects (CZK -6.3 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +7.0 bn): effect of different plans for scheduled outages of Temelín NPP (CZK +6.1 bn) and Dukovany NPP (CZK +0.1 bn), lower fixed costs (CZK +0.8 bn), especially change in estimated nuclear provisions

### Renewables (CZK -3.0 bn)

- Trade effects in Czechia (CZK -0.2 bn): price effects incl. exchange rate hedging (CZK +1.1 bn), ancillary services and regulatory energy (CZK -1.3 bn)
- Operating effects (CZK -2.8 bn): Czech hydro (CZK -2.5 bn), other sources in Czechia (CZK -0.1 bn), fixed expenses (CZK -0.3 bn)

### Emission sources (CZK -9.5 bn)

- Trade effects in Czechia (CZK -10.2 bn): price effects incl. exchange rate hedging (CZK -10.6 bn), other services (CZK +1.1 bn), ancillary services and regulatory energy (CZK -0.5 bn), heat sales (CZK -0.2 bn), on-site trade (CZK -0.2 bn)
- Operating effects in Czechia (CZK +1.3 bn): scheduled outages and operational availability (CZK +1.8 bn), other (CZK -0.5 bn), especially update of provisions for demolitions in 2024
- Poland (CZK -0.5 bn): effect of the sale of assets as at February 6, 2025

### Trading (CZK -4.0 bn)

- Lower proprietary trading margin (CZK -1.6 bn): profit of CZK 2.0 bn compared to profit of CZK 3.6 bn in 2024
- Other trade and intragroup effects (CZK -2.4 bn), especially temporary revaluation of derivative transactions hedging generation and sales for future periods

# DISTRIBUTION segment EBITDA



(CZK bn)	2024	2025	Diff	%
<b>Distribution segment total</b>	<b>27.2</b>	<b>40.3</b>	<b>+13.2</b>	<b>+49%</b>
of which electricity	23.2	28.6	+5.4	+23%
of which correction factors from Y-2	-0.1	+0.7	+0.7	
correction factors into Y+2	+2.8	+2.9	+0.1	
of which gas	3.9	11.7	+7.8	+198%

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

## Year-over-year effects (CZK +13.2 bn)

### Electricity distribution without the effect of correction factors (CZK +4.6 bn):

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +2.8 bn)
- Allowed revenues related to damage removal (CZK +0.5 bn)
- Other (CZK +1.3 bn), mainly other allowed revenues

### Gas distribution (CZK +7.8 bn)

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

### Effect of correction factors of electricity distribution (CZK +0.8 bn)

- Correction factors from Y-2 in 2025 (CZK +0.7 bn), especially due to lower revenues from reserved capacity in 2023
- Correction factors affecting Y+2 in 2025 (CZK +2.9 bn): of settlement of expenses for electricity to cover losses with ČEZ Prodej (CZK +1.4 bn), correction factor due to higher revenues from reserved capacity (CZK +1.2 bn), and other correction factors (CZK +0.3 bn)
- Correction factors affecting Y+2 in 2024 (CZK -2.8 bn): of settlement of expenses for electricity to cover losses with ČEZ Prodej (CZK -2.1 bn), correction factor due to higher revenues from reserved capacity (CZK -0.5 bn), and other correction factors (CZK -0.2 bn)

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

EBITDA (CZK bn)	2024	2025	Diff	%
GasNet Group	11.0	12.1	+1.1	+10%
of which correction factors from Y-2	+0.2	+0.4	+0.2	
correction factors into Y+2	+0.1	+0.6	+0.5	

### Year-over-year effects (CZK +1.1 bn):

- Higher allowed revenues thanks to higher RAB (CZK +0.4 bn)
- Change in generated correction factors (CZK +0.7 bn), especially due to higher distributed gas due to colder weather

# SALES segment EBITDA



(CZK bn)	2024	2025	Diff	%
ČEZ Prodej	3.1	5.6	+2.4	+76%
ESCO companies:	5.5	6.8	+1.4	+25%
Energy services and heating industry – Czechia	1.3	1.5	+0.2	+14%
Energy services – abroad*	2.4	2.4	+0.0	+0%
Commodity sales – Czechia	1.8	3.0	+1.2	+67%
Other activities**	0.4	0.3	-0.1	-15%
<b>SALES segment total</b>	<b>9.0</b>	<b>12.7</b>	<b>+3.7</b>	<b>+41%</b>

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

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

## Year-over-year effects (CZK +3.7 bn)

### ČEZ Prodej (CZK +2.4 bn)

- Lower costs of commodity acquisitions and lower costs of deviations thanks to market stabilization after its deregulation (CZK +1.6 bn)
- Impact of sales of undelivered commodity to customers due to warmer weather in H1 2024 (CZK +1.3 bn)
- Settlement of expenses for electricity to cover losses with ČEZ Distribuce (CZK +0.8 bn)
- Higher commodity volumes delivered to end-use customers thanks to colder weather (CZK +0.5 bn)
- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK -1.3 bn)
- Addition of reserves in non-commodity products (CZK -0.2 bn)
- Higher fixed operating expenses (CZK -0.3 bn),

### ESCO companies (CZK +1.4 bn)

- Commodity sales – Czechia (CZK +1.2 bn): lower costs of commodity purchases and lower costs of deviations thanks to market stabilization after its deregulation
- Energy services and heating industry – Czechia (CZK +0.2 bn): higher heat sales thanks to colder weather

# Investment in fixed assets (CAPEX) by segment



(CZK bn)	2024	2025
GENERATION	28.2	29.1
of which nuclear fuel procurement	10.3	7.0
MINING	1.9	1.9
DISTRIBUTION	22.7	19.8
SALES	4.6	6.0
Intragroup eliminations	-0.6	-0.6
<b>CAPEX of CEZ Group</b>	<b>56.8</b>	<b>56.1</b>
Expenses covered by subsidies	0.4	5.8
<b>CEZ Group expenses total</b>	<b>57.2</b>	<b>61.9</b>

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

### GENERATION

- Nuclear fuel procurement (CZK -3.3 bn) due to different supply schedules
- Construction of heating facilities (CZK +2.8 bn)
- RES generation (CZK -1.3 bn): time shift in the implementation of PV projects in Czechia (CZK -0.6 bn) and construction of projects in Germany and France (CZK -0.7 bn)
- Construction of a new headquarters in Prague (CZK +3.2 bn)
- Lower ICT investments (CZK -0.5 bn)

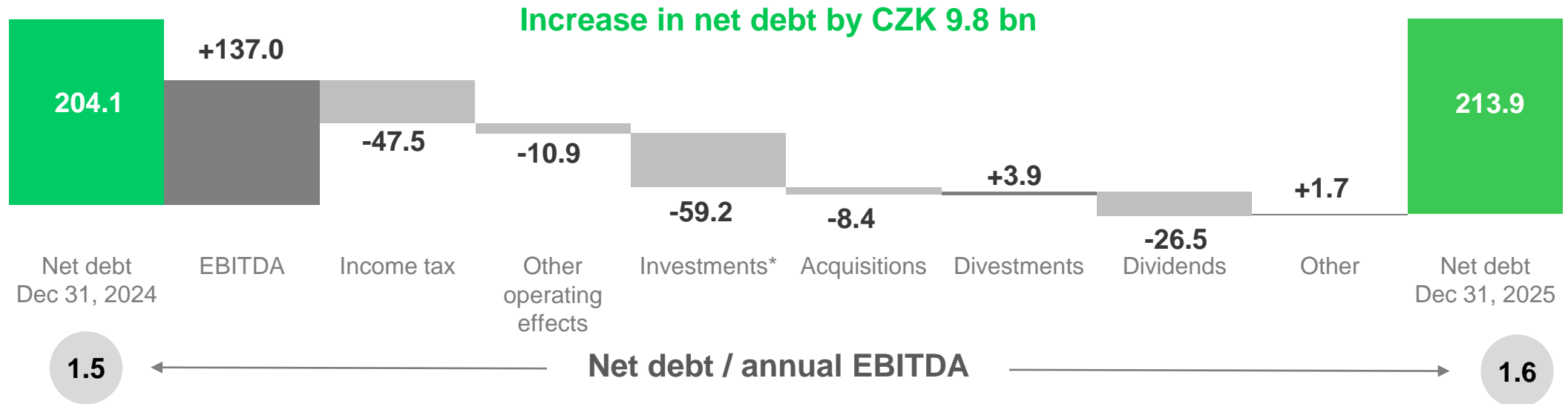
### DISTRIBUTION

- Decrease in CAPEX of ČEZ Distribuce in connection with the increase in subsidies received (CZK -4.9 bn)
- Lower investments in the restoration and development of the ČEZ Distribuce distribution system (CZK -1.1 bn)
- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as at September 1, 2024 (CZK +3.2 bn)

### SALES

- ČEZ Teplárenská (CZK +0.8 bn): construction of new gas facilities as part of transformation of the heating industry
- Elevion (CZK +0.5 bn): acquisition of a Horti Padani biogas station, reconstruction of Italian biogas stations to biomethane stations

# Change in net debt for 2025



- **Income tax (CZK -47.5 bn):** advances on windfall tax (CZK -30.3 bn) and payments related to standard income tax (CZK -17.2 bn)
- **Other operating effects (CZK -10.9 bn):** Purchase of emission allowances (CZK -25.6 bn), change in margin deposits (CZK +9.0 bn), others (CZK +5.7 bn), especially non-cash transactions in operating result
- **Investments\* (CZK -59.2 bn):** capital expenditure – CAPEX (CZK -56.1 bn) and change in balance of liabilities attributable to capital expenditure (CZK -3.0 bn)
- **Acquisitions (CZK -8.4 bn):** acquisition of a 20.25% stake in Rolls-Royce SMR (CZK -7.2 bn)\*\*, acquisition of other stakes (CZK -1.2 bn)
- **Divestments (CZK +3.9 bn):** sale of Polish coal assets (CZK +1.4 bn), sale of a 15% stake in Veolia (CZK +1.4 bn), sale of other securities (CZK +1.1 bn)
- **Dividends (CZK -26.5 bn):** dividends paid to the shareholders of the parent company and minority shareholders of subsidiaries
- **Other (CZK +1.7 bn):** exchange rate differences on debts and other non-monetary changes in debts (CZK +6.1 bn), change in restricted assets (CZK -3.2 bn), changes in other long-term liabilities (CZK -1.4 bn)

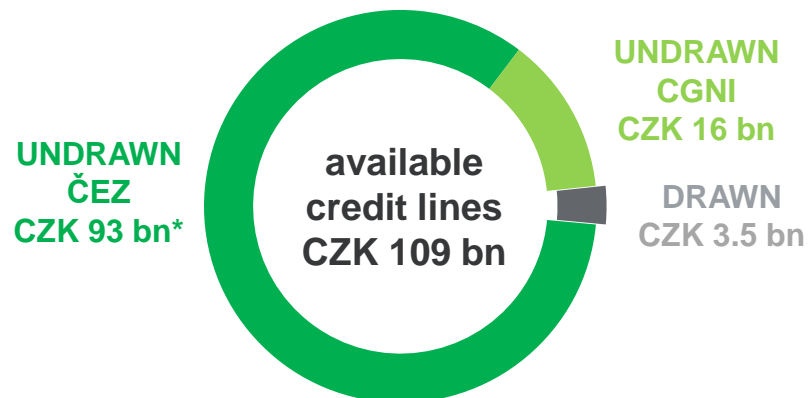
\* Including income from subsidies to fixed assets

\*\* Of which CZK 3.0 bn corresponds to the initial purchase of a 10.4% stake

# Credit lines and debt structure



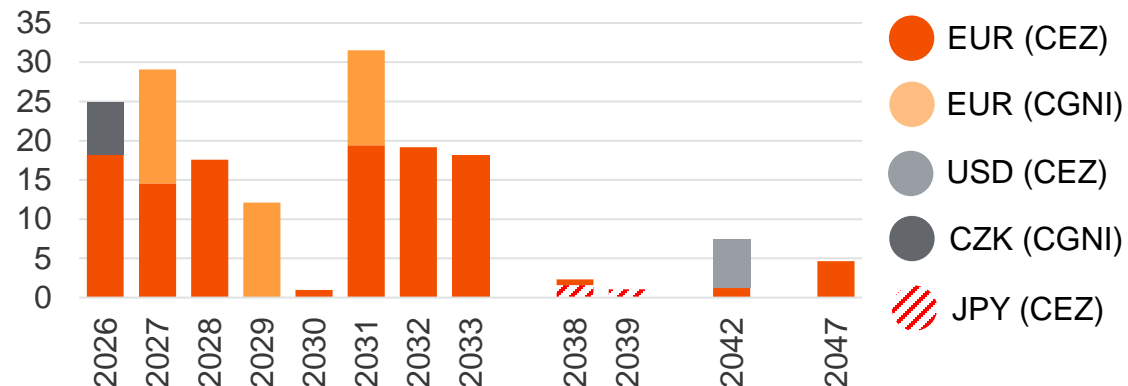
## Committed bank credit lines as at December 31, 2025



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

- Committed credit facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at December 31, 2025, CEZ Group had access to CZK 112.5 bn (of which CZK 16 bn CGNI) of committed bank credit lines, of which CZK 3.5 bn were drawn.
- During 2025, the committed bank credit lines were increased by CZK 44 bn; there is no intention to increase the volume any further; there will rather be a reduction.
- The average maturity of all ČEZ debts as at December 31, 2025, was 4.5 years.
- In mid-January 2026, GasNet paid the purchase price for the acquisition of Gas Distribution s.r.o.

## Bond maturity profile as at December 31, 2025 (CZK bn)



Debt level		Dec 31, 2024	Dec 31, 2025
Debts and loans	CZK bn	247.6	248.7
of which short-term bank	CZK bn	2.6	10.3
Cash and fin. assets**	CZK bn	43.5	34.8
Net debt	CZK bn	204.1	213.9
Net debt / EBITDA		1.5	1.6

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

Total liquid financial assets\*\* and available committed bank credit lines amounted to CZK 143.8 billion as at December 31, 2025.

# Nuclear and mining provisions as of YE 2025



## Nuclear and mining provisions as of YE 2025 in accordance with IFRS (long-term risk-free real interest rate 2.8% p.a.; risk adjustment 2.2%; est. inflation effect 2.1%)

	Provision (CZK bn)	Responsibility of:	Cash cover (CZK)
Interim storage of spent nuclear fuel	9.8 bn	CEZ	0.02 bn
Permanent storage of spent nuclear fuel	70.3 bn	State*, costs paid by CEZ	Fee 88 CZK/MWh generated in NPP paid to Nuclear Account**
Nuclear Facility decommissioning	65.6 bn	CEZ	22.0 bn
Mining reclamation	15.8 bn	CEZ (SD***)	7.4 bn
Landfills (ash storage)	0.7 bn	CEZ	0.1 bn
Coal plants dismantling	16.9 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 46.3 bn as of YE 2025

\*\*\* SD – Severočeské doly (a mining company)

# Selected historical financials of CEZ Group (CZK)



CZK bn	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>	<b>203.7</b>	<b>205.1</b>	<b>184.5</b>	<b>206.2</b>	<b>213.7</b>	<b>227.8</b>	<b>288.7</b>	<b>340.6</b>	<b>344.7</b>	<b>333.4</b>
Sales of electricity	174.9	104.1	103.1	110.2	118.7	136.2	165.6	200.2	197.3	178.8
Sales of services		76.3	59.9	71.4	71.5	67.3	75.4	84.6	107.1	118.3
Sales of gas, heat and coal and other income	28.8	24.7	21.5	24.6	23.5	24.3	47.7	55.8	40.3	36.3
<b>Operating Expenses</b>	<b>145.6</b>	<b>151.2</b>	<b>135</b>	<b>146</b>	<b>148.9</b>	<b>164.6</b>	<b>157.1</b>	<b>215.8</b>	<b>207.2</b>	<b>196.4</b>
Purchased power and related services	59.5	57.4	52.2	55.5	56.3	62.7	69.6	83.2	61.5	48.0
Fuel and emission rights	15.1	16.0	19.1	21.4	23.3	24.6	45.4	40.2	43.3	39.9
Salaries and wages	19.2	22.1	25.6	28.8	30.9	30.6	33.9	37.8	42.5	46.7
Other	51.8	54.5	38.1	40.3	38.4	46.7	8.2	54.6	60.0	61.9
<b>EBITDA</b>	<b>58.1</b>	<b>53.9</b>	<b>49.5</b>	<b>60.2</b>	<b>64.8</b>	<b>63.2</b>	<b>131.6</b>	<b>124.8</b>	<b>137.5</b>	<b>137.0</b>
<i>EBITDA margin</i>	<i>29%</i>	<i>26%</i>	<i>27%</i>	<i>29%</i>	<i>30%</i>	<i>28%</i>	<i>46%</i>	<i>37%</i>	<i>40%</i>	<i>41%</i>
Depreciation, amortization, impairments	32.1	29.5	29.7	33.8	52.2	47.1	29.9	40.3	45.7	56.9
<b>EBIT</b>	<b>26.1</b>	<b>25.6</b>	<b>19.8</b>	<b>26.4</b>	<b>12.6</b>	<b>16.1</b>	<b>101.9</b>	<b>84.5</b>	<b>91.7</b>	<b>80.1</b>
<i>EBIT margin</i>	<i>13%</i>	<i>12%</i>	<i>11%</i>	<i>13%</i>	<i>6%</i>	<i>7%</i>	<i>35%</i>	<i>25%</i>	<i>27%</i>	<i>24%</i>
<b>Net Income</b>	<b>14.6</b>	<b>19.0</b>	<b>10.5</b>	<b>14.5</b>	<b>5.5</b>	<b>9.9</b>	<b>80.7</b>	<b>29.6</b>	<b>29.1</b>	<b>27.4</b>
<i>Net income margin</i>	<i>7%</i>	<i>9%</i>	<i>6%</i>	<i>7%</i>	<i>3%</i>	<i>4%</i>	<i>28%</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>
<b>Adjusted net income</b>	<b>19.6</b>	<b>20.7</b>	<b>13.1</b>	<b>18.9</b>	<b>22.8</b>	<b>22.1</b>	<b>78.4</b>	<b>34.7</b>	<b>31.0</b>	<b>28.1</b>
<i>Adjusted net income margin</i>	<i>10%</i>	<i>10%</i>	<i>7%</i>	<i>9%</i>	<i>11%</i>	<i>10%</i>	<i>27%</i>	<i>10%</i>	<i>9%</i>	<i>8%</i>
<b>CZK bn</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Non current assets	489.3	487.9	480.4	501.9	471.9	474.4	552.0	540.7	662.3	657.9
Current assets	141.6	136	227	202.7	230.5	708.4	555.4	285.1	238.8	206.7
- out of that cash and cash equivalents	11.2	12.6	7.3	9.8	6.1	26.6	36.6	10.9	40.3	17.2
<b>Total Assets</b>	<b>630.8</b>	<b>623.9</b>	<b>707.4</b>	<b>704.6</b>	<b>702.5</b>	<b>1182.9</b>	<b>1107.4</b>	<b>825.8</b>	<b>901.1</b>	<b>864.6</b>
Shareholders equity (excl. minority. int.)	256.8	250	234.7	250.8	233.9	161.1	258.9	244.1	238.5	241.5
<i>Return on equity</i>	<i>6%</i>	<i>7%</i>	<i>4%</i>	<i>6%</i>	<i>2%</i>	<i>5%</i>	<i>38%</i>	<i>12%</i>	<i>12%</i>	<i>11%</i>
Interest bearing debt	167.8	154.3	161	171.9	151.8	137.9	202.1	168.9	247.5	248.7
Other liabilities	206.2	219.6	311.7	281.9	316.8	883.9	646.3	412.8	415.1	374.4
<b>Total liabilities</b>	<b>630.8</b>	<b>623.9</b>	<b>707.4</b>	<b>704.6</b>	<b>702.5</b>	<b>1182.9</b>	<b>1107.4</b>	<b>825.8</b>	<b>901.1</b>	<b>864.6</b>

# Selected historical financials of CEZ Group (EUR)



EUR M	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>	<b>8,249</b>	<b>8,306</b>	<b>7,472</b>	<b>8,351</b>	<b>8,654</b>	<b>9,225</b>	<b>11,691</b>	<b>13,793</b>	<b>13,960</b>	<b>13,501</b>
Sales of electricity	7,083	4,216	4,175	4,463	4,807	5,516	6,708	8,108	7,989	7,240
Sales of services		3,090	2,426	2,892	2,896	2,725	3,052	3,426	4,337	4,793
Sales of gas, heat and coal and other income	1,166	1,000	871	996	952	984	1,931	2,260	1,634	1,469
<b>Operating Expenses</b>	<b>5,896</b>	<b>6,123</b>	<b>5,467</b>	<b>5,913</b>	<b>6,030</b>	<b>6,666</b>	<b>6,362</b>	<b>8,739</b>	<b>8,393</b>	<b>7,952</b>
Purchased power and related services	2,410	2,325	2,114	2,248	2,280	2,539	2,819	3,369	2,491	1,942
Fuel and emission rights	612	648	773	867	944	996	1,839	1,628	1,752	1,614
Salaries and wages	778	895	1,037	1,166	1,251	1,239	1,373	1,531	1,723	1,890
Other	2,098	2,207	1,543	1,632	1,555	1,891	332	2,211	2,428	2,505
<b>EBITDA</b>	<b>2,353</b>	<b>2,183</b>	<b>2,005</b>	<b>2,438</b>	<b>2,624</b>	<b>2,559</b>	<b>5,329</b>	<b>5,054</b>	<b>5,567</b>	<b>5,550</b>
<i>EBITDA margin</i>	<i>29%</i>	<i>26%</i>	<i>27%</i>	<i>29%</i>	<i>30%</i>	<i>28%</i> ▲	<i>46%</i> ▲	<i>37%</i> ▲	<i>40%</i> ▲	<i>41%</i>
Depreciation, amortization, impairments	1,300	1,195	1,203	1,369	2,114	1,907	1,211	1,632	1,852	2,304
<b>EBIT</b>	<b>1,057</b>	<b>1,037</b>	<b>802</b>	<b>1,069</b>	<b>510</b>	<b>652</b>	<b>4,128</b>	<b>3,423</b>	<b>3,715</b>	<b>3,246</b>
<i>EBIT margin</i>	<i>13%</i>	<i>12%</i>	<i>11%</i>	<i>13%</i>	<i>6%</i>	<i>7%</i> ▲	<i>35%</i> ▲	<i>25%</i> ▲	<i>27%</i> ▲	<i>24%</i>
<b>Net Income</b>	<b>591</b>	<b>769</b>	<b>425</b>	<b>587</b>	<b>223</b>	<b>401</b>	<b>3,268</b>	<b>1,199</b>	<b>1,179</b>	<b>1,110</b>
<i>Net income margin</i>	<i>7%</i>	<i>9%</i>	<i>6%</i>	<i>7%</i>	<i>3%</i>	<i>3%</i> ▲	<i>28%</i> ▲	<i>9%</i> ▲	<i>8%</i> ▲	<i>8%</i>
<b>Adjusted net income</b>	<b>794</b>	<b>838</b>	<b>531</b>	<b>765</b>	<b>923</b>	<b>895</b>	<b>3,175</b>	<b>1,405</b>	<b>1,256</b>	<b>1,139</b>
<i>Adjusted net income margin</i>	<i>10%</i>	<i>10%</i>	<i>7%</i>	<i>9%</i>	<i>11%</i>	<i>10%</i>	<i>27%</i>	<i>10%</i>	<i>9%</i>	<i>8%</i>

EUR M	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non current assets	19,815	19,759	19,455	20,326	19,111	19,212	22,354	21,895	26,820	26,643
Current assets	5,734	5,508	9,193	8,209	9,335	28,688	22,492	11,546	9,672	8,372
- out of that cash and cash equivalents	454	510	296	397	247	1,077	1,482	441	1,633	697
<b>Total Assets</b>	<b>25,546</b>	<b>25,266</b>	<b>28,648</b>	<b>28,534</b>	<b>28,449</b>	<b>47,905</b>	<b>44,846</b>	<b>33,441</b>	<b>36,492</b>	<b>35,015</b>
Shareholders equity (excl. minority. int.)	10,400	10,124	9,505	10,157	9,472	6,524	10,484	9,885	9,659	9,780
<i>Return on equity</i>	<i>6%</i>	<i>7%</i>	<i>4%</i>	<i>6%</i>	<i>2%</i>	<i>5%</i> ▲	<i>38%</i> ▲	<i>12%</i> ▲	<i>12%</i> ▲	<i>11%</i>
Interest bearing debt	6,795	6,249	6,520	6,961	6,147	5,585	8,186	6,840	10,022	10,072
Other liabilities	8,351	8,893	12,623	11,416	12,830	35,796	26,175	16,715	16,811	15,163
<b>Total liabilities</b>	<b>25,546</b>	<b>25,266</b>	<b>28,648</b>	<b>28,534</b>	<b>28,449</b>	<b>47,905</b>	<b>44,846</b>	<b>33,441</b>	<b>36,492</b>	<b>35,015</b>



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