



CLEAN
ENERGY OF
TOMORROW

CEZ Group: Clean Energy of Tomorrow

Investor presentation, June 2026



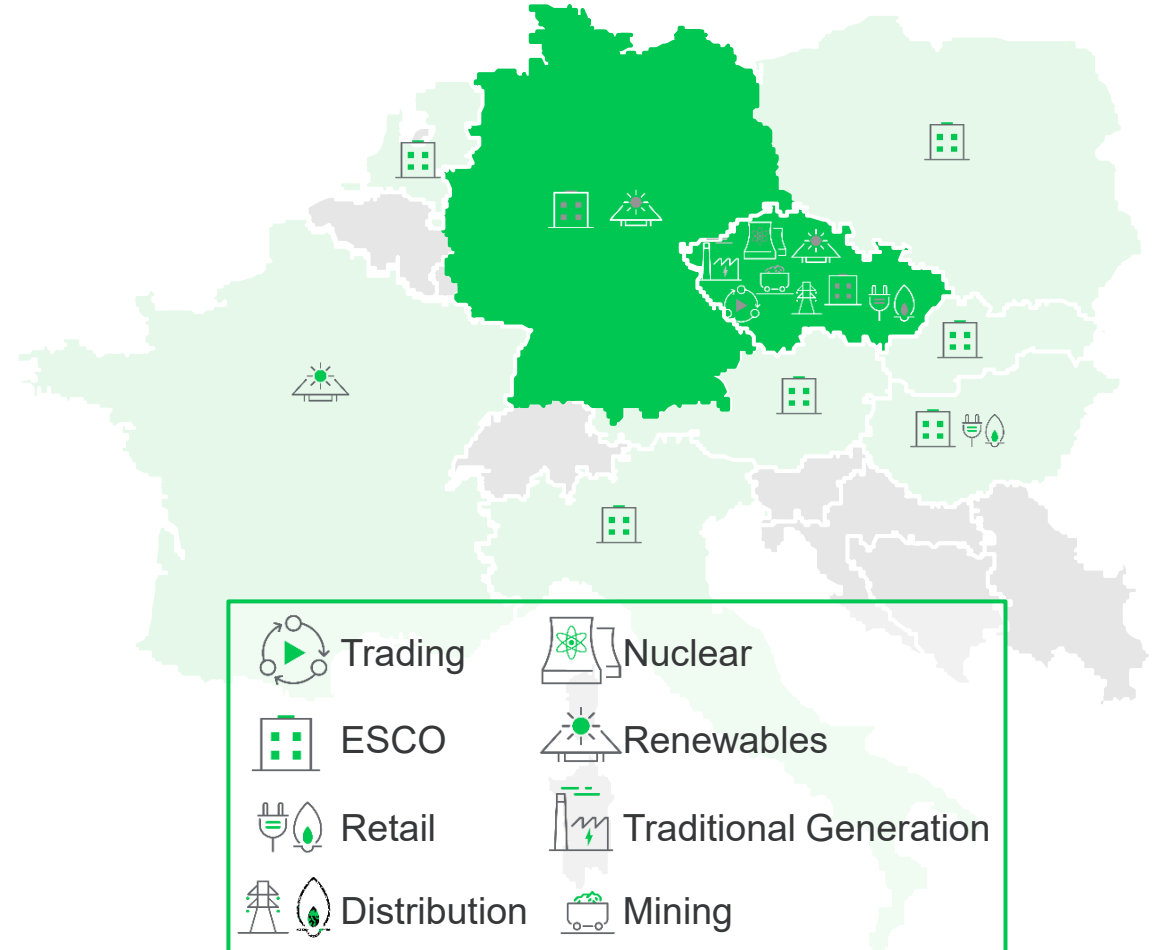
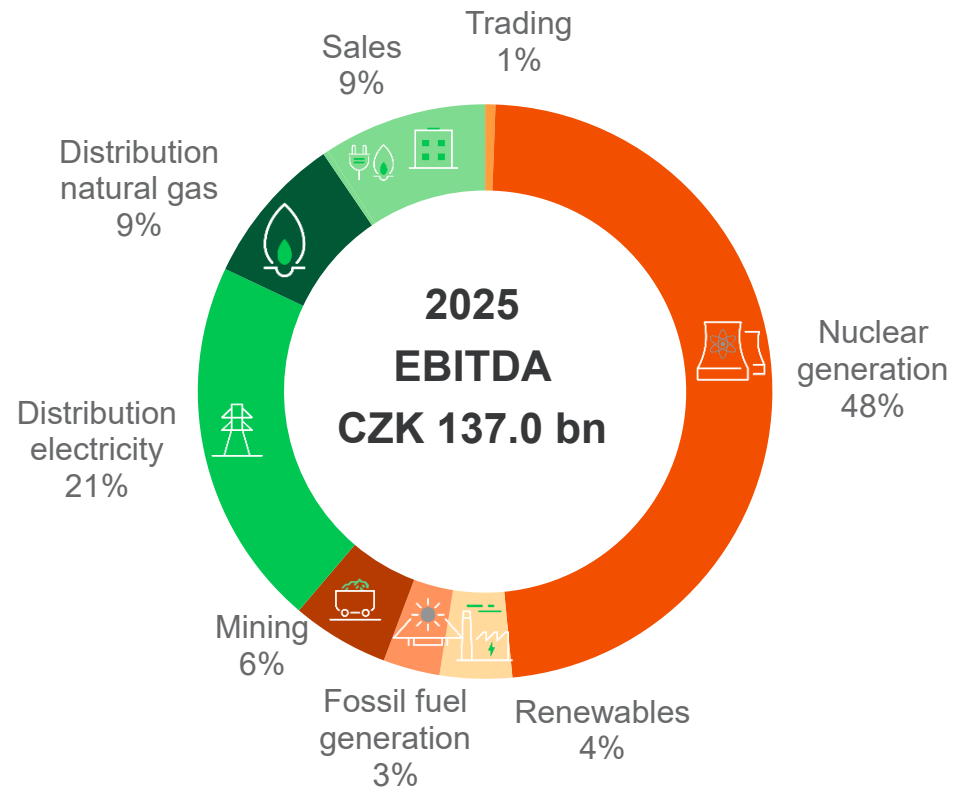
AGENDA

- **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



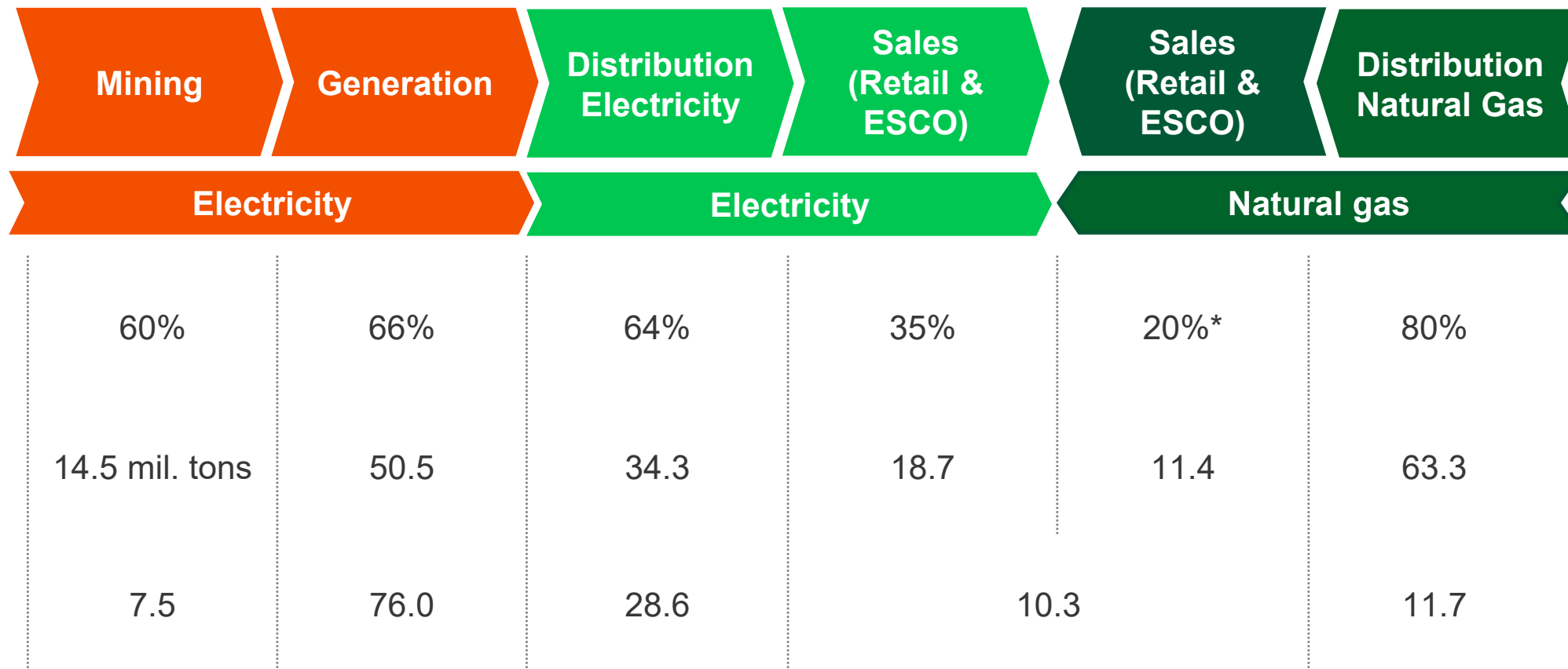
CEZ Group 8th largest by power generation
 13th largest in installed capacity
 7th largest by market capitalization*



Trading	Nuclear
ESCO	Renewables
Retail	Traditional Generation
Distribution	Mining

* as of May 20, 2026

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



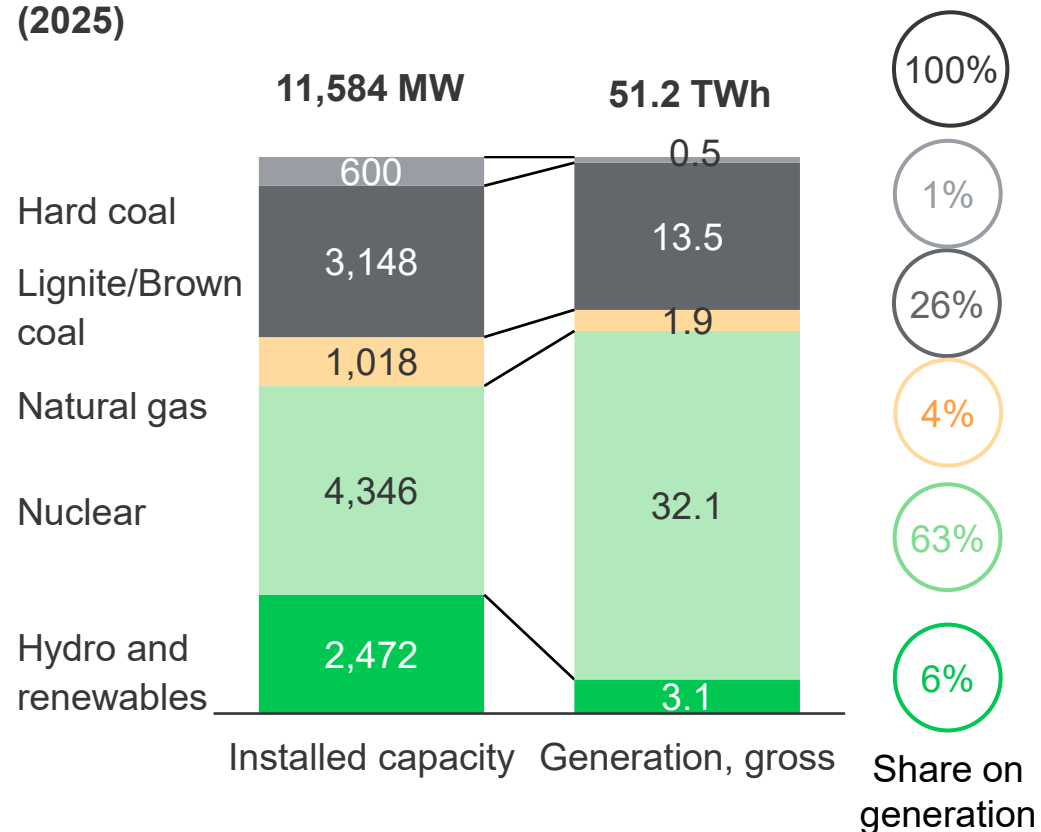
* Retail gas market share for 2024

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



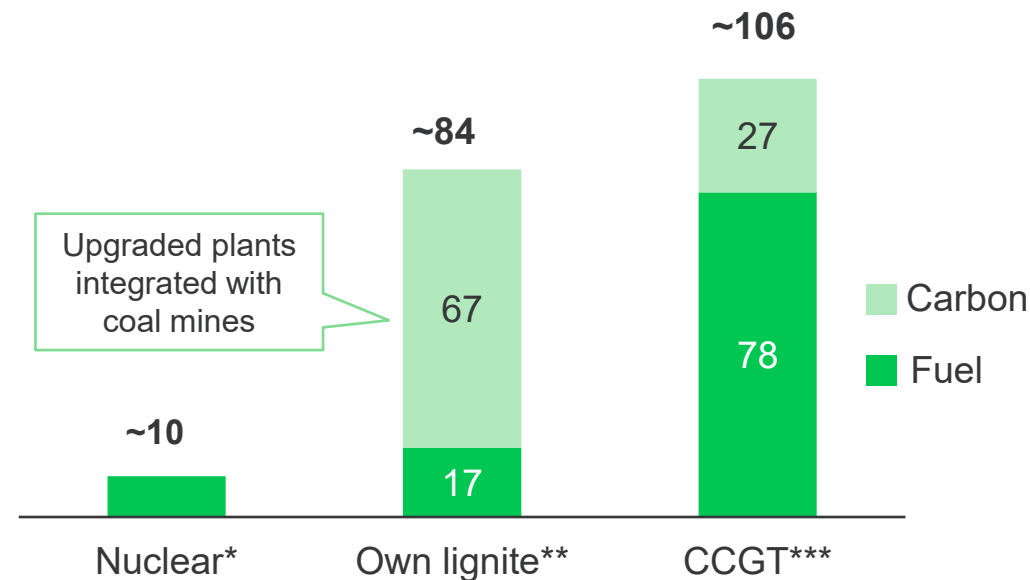
We have diversified generation portfolio

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 May 19, 2026)



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

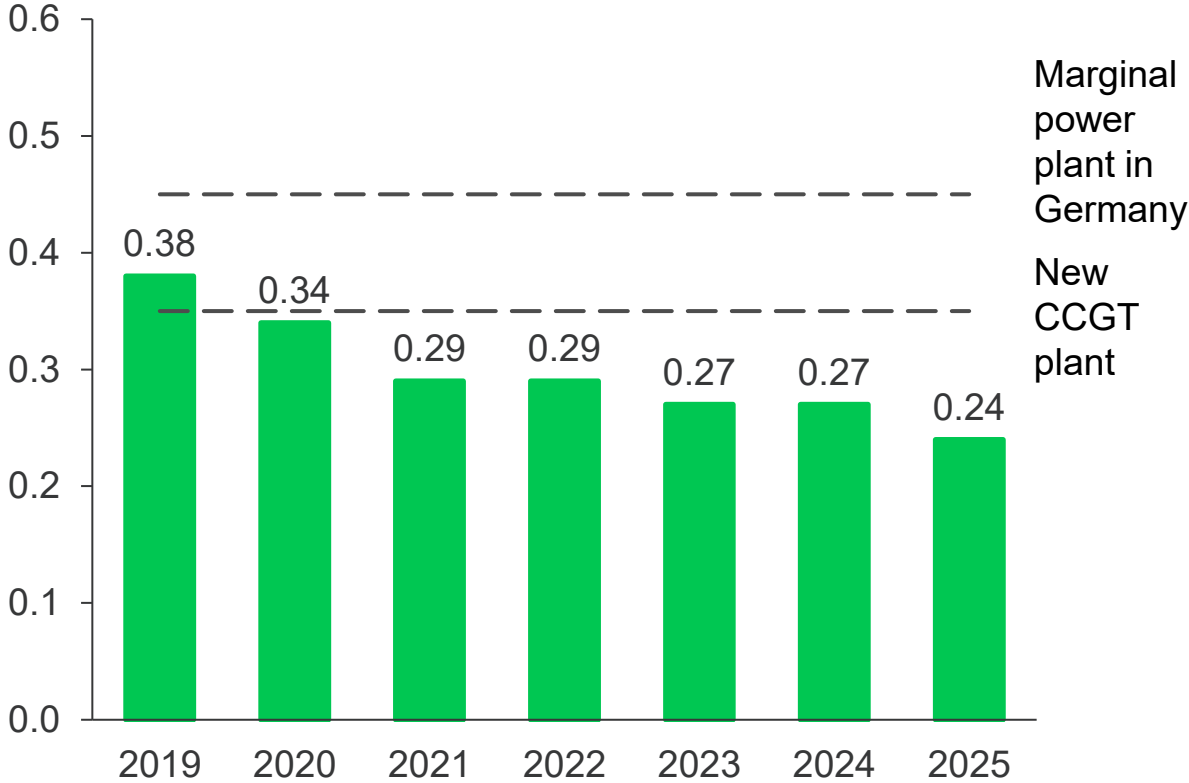
** Cash cost of extracting own lignite in 2025, 42% efficiency, 11.5 GJ/t calorific value, carbon allowances at 78 EUR/t

*** Natural gas at 40 EUR/MWh, 57% efficiency, 0.35 t/MWh CO₂

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



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.

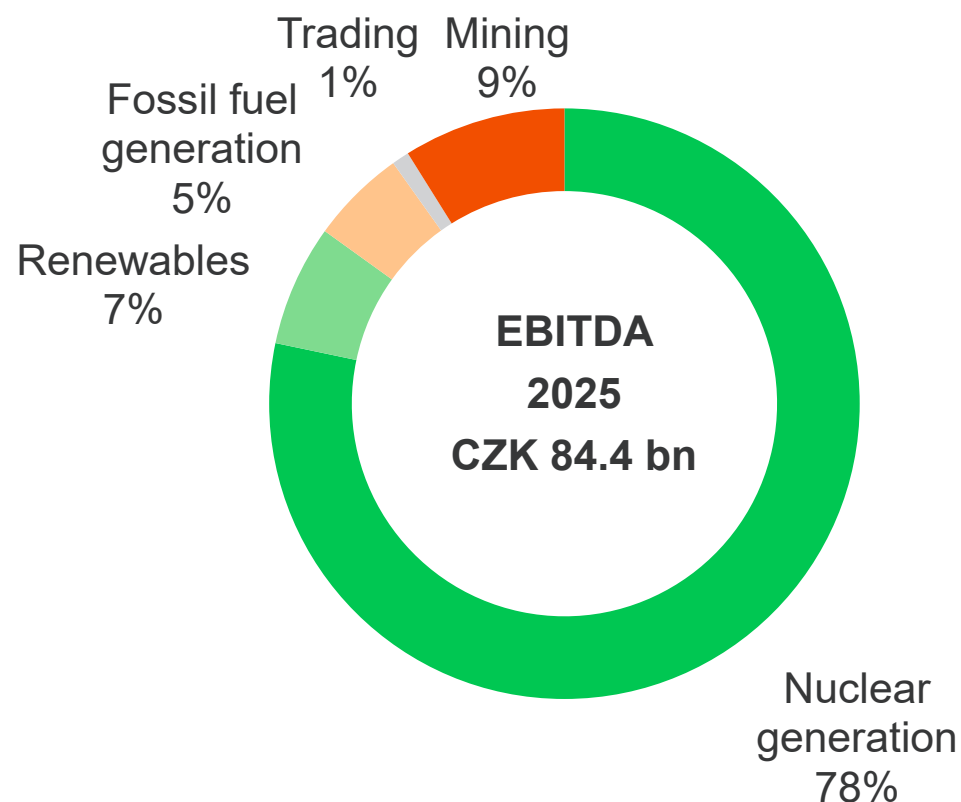
	Generation volume (2025, TWh)	CO ₂ emission intensity (2025, t/MWh)
RES* and nuclear	35.2	0.00
Natural gas	1.9	0.35
Coal and lignite	14.1	0.84
Total	51.2	0.24

* Hydro, wind, solar, biomass

Nuclear plants are important profit generators with stable production volumes



Generation and Mining EBITDA



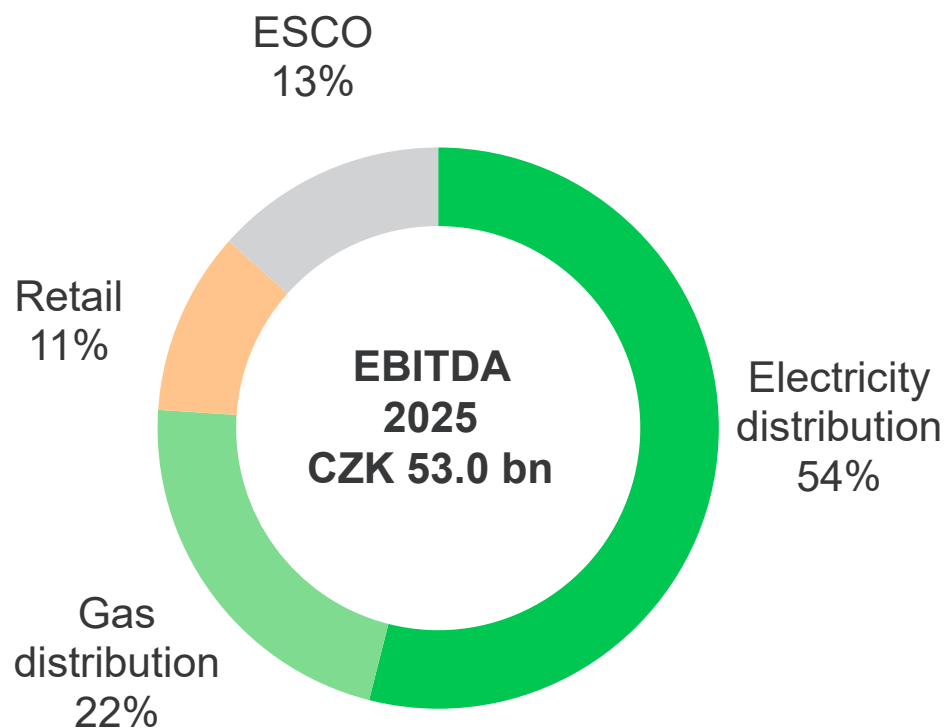
Our nuclear fleet has low and fixed costs and benefits directly from increasing power prices

- 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



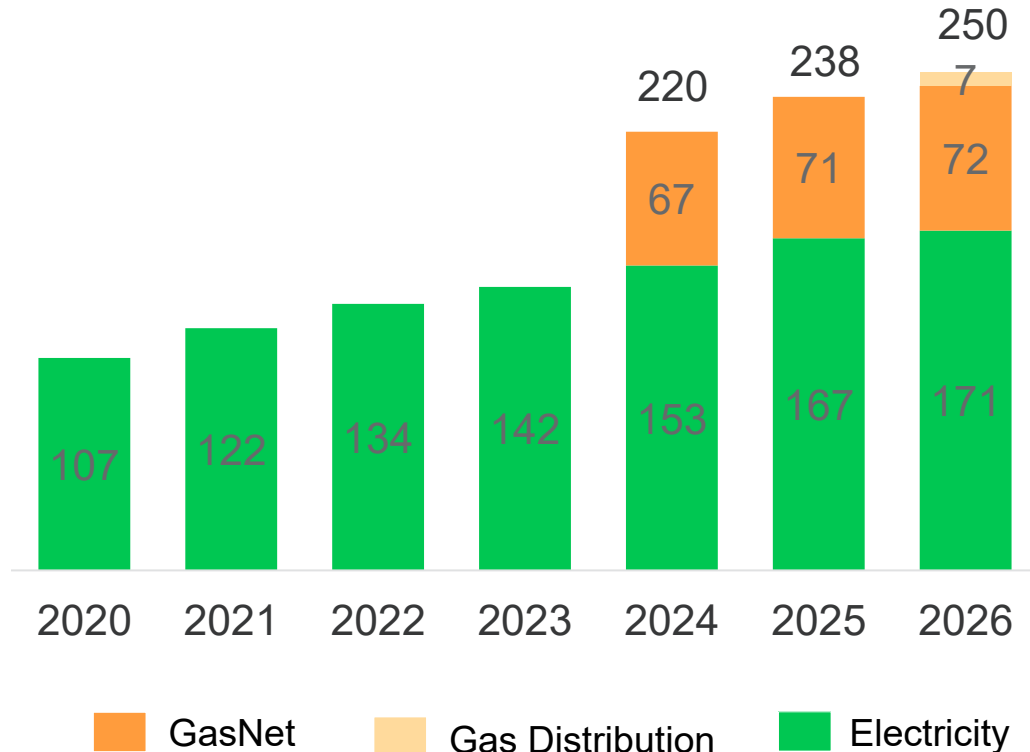
We have expanded customer segments

- 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

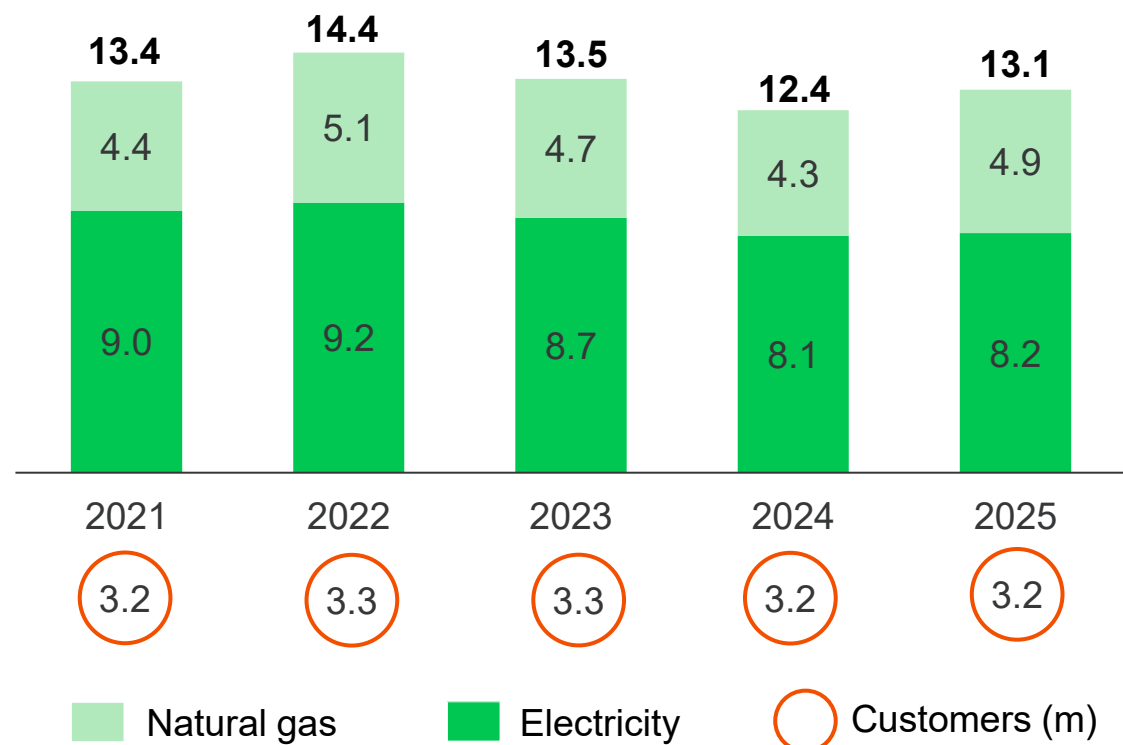
- Electricity distribution RAB will grow by 4% CAGR; Gas distribution RAB will grow by 2% CAGR in 2025-2030
- WACC up to 8.4%* in 2026-2030 (an increase from 6.5% in 2021-2025)
- Investments directed to digital transformation, preparation for decentralized generation
- Accelerated growth in renewables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

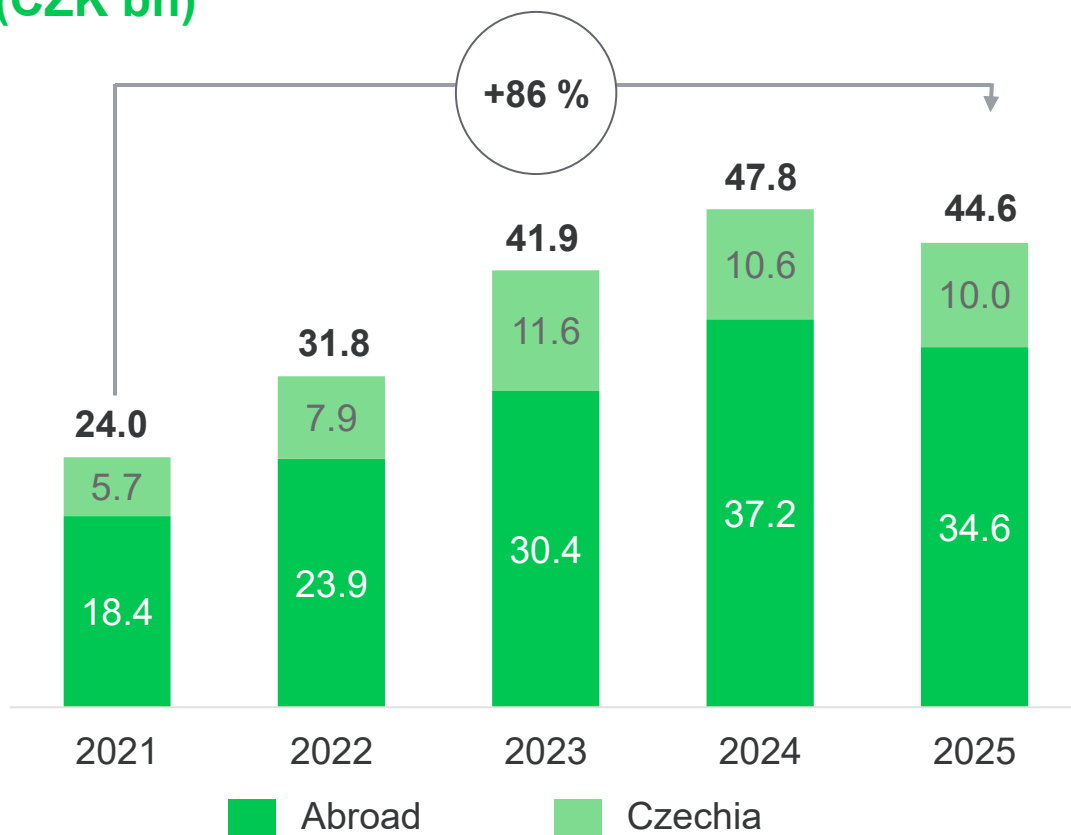
- Customer satisfaction indicator (CX) of 88% has been improving
- “Most trusted energy supplier” in Czechia *
- Volumes of supplies of commodities increased in 2025
 - lower temperatures in Q1 and Q4
 - Growth in the number of natural gas service points

* based on an independent survey conducted with more than 4,000 respondents as a part of the 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

General Meeting approved the Optimization of the Ownership Structure and Governance of CEZ Group



On June 1, 2026 General Meeting approved the proposal of the Board of Directors of ČEZ, a. s. for the Optimization of the Ownership Structure and Governance of CEZ Group.

The resolution consists of:

- A. a transfer of the customer segment of CEZ Group to Customer Segment Subsidiary Company controlled by ČEZ, a. s. (“CSSC”)**
- B. a potential sale of a minority stake in CSSC and stakes in other companies within the customer segment of CEZ Group**

The customer segment of CEZ Group primarily includes:

- Distribution of electricity and natural gas (ČEZ Distribuce, a. s., and a stake in the GasNet group)
- Sale of electricity and natural gas to end customers (ČEZ Prodej, a.s.)
- Trading in electricity and natural gas (trading arm of ČEZ, a. s. and ČEZ Hungary Ltd.)
- Smart energy services (ČEZ ESCO, Elevion, and ČEZ Invest Slovensko group)
- Telecommunications services (Telco Pro Services group)

The BoD proposal is in line with the Business Policy of CEZ Group approved at the 2022 ČEZ, a. s. General Meeting, which anticipates differentiation between generation and customer-oriented activities together with change and optimization of the ownership structure and governance of CEZ Group.

Detail of the proposed Optimization of the Ownership Structure and Governance of CEZ Group



A. Transfer of the CEZ Group customer segment to CSSC

The Board of Directors will decide:

- Whether the customer segment will be transferred to CSSC in one or more transactions and will determine the form, scope, and timing of such transfer
- Whether and to what extent, a portion of the financial debt of ČEZ, a. s., will be transferred to CSSC provided that the relevant conditions are met (including, for instance, the obtaining of the required creditor consents)

Expected benefits:

- **Increase in value** – separating stable, regulated, and customer-oriented activities from generation activities has the potential to enable reaching a wider range of banks and investors
- **Improved efficiency and governance** – enhanced transparency and more targeted management of the segments
- **Improved financing** – more efficient capital allocation and more favorable financing terms

The transfer of the customer segment to CSSC is expected to be completed by the end of Q1 2027.

B. Potential sale of a minority stake in CSSC and of stakes in other customer segment companies

- Board of Directors will decide on its form (such as a public offering of shares, a direct sale, a combination of such forms, or another structure), size and timing*.
- The proposal is designed so that CEZ Group retains at least a 51% stake in CSSC and in strategic segments (ČEZ Distribuce, GasNet group, ČEZ Prodej, Trading, ČEZ ESCO)

Expected benefits:

- **Increase in value** – CSSC may constitute an attractive asset for investors focused on regulated, lower-risk assets; this step can unlock added value for CEZ's shareholders
- **Readiness and flexibility & financial position optimization:**
 - This step will ensure that ČEZ is able to implement its capital-intensive investment program while retaining readiness and flexibility to respond to new opportunities and risks (including uncertainty in future global developments not only in energy markets)
 - Furthermore, it is not possible to look away from the intention of the Czech Republic, as a 69.8% shareholder, to carry out a buyout of shares held by minority shareholders of ČEZ, a. s., while utilizing CEZ Group's financial means. For these purposes, approval of the Optimization of the Ownership Structure and Governance of CEZ Group by the General Meeting will create a scope for optimization of CEZ Group's financial position.

* Board of Directors will consider market conditions, investment opportunities, and other relevant circumstances.



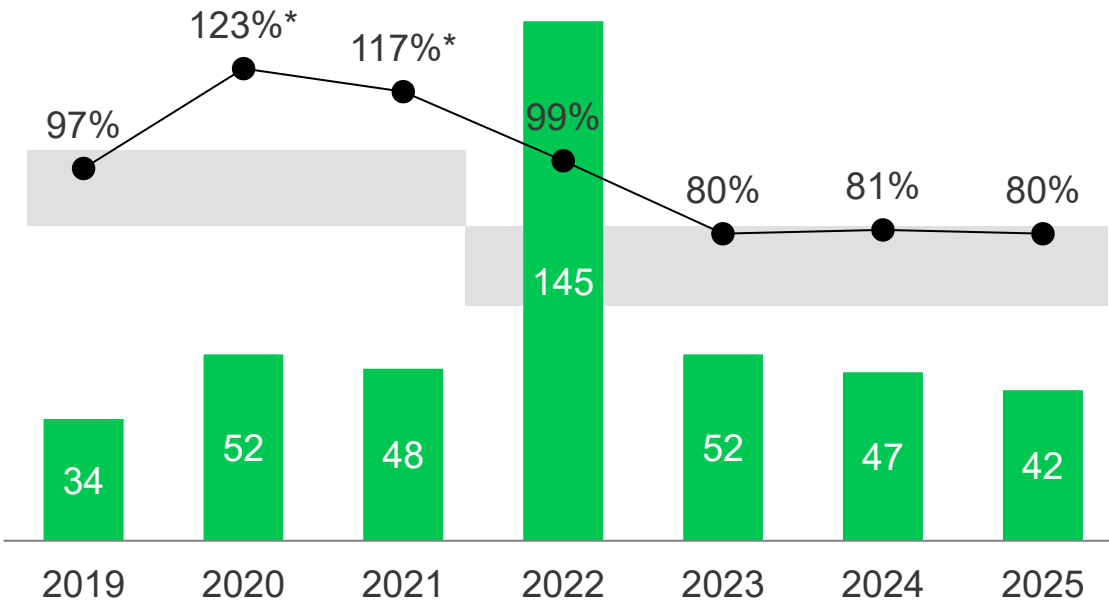
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CEZ Group offers attractive payout ratio of 60-80%



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



Dividend policy

- 60-80% payout ratio from adjusted net income

Dividend for 2025

- CZK 42 per share
- 80% payout ratio
- Dividend payment date August 3, 2026

■ Dividend per share from profit for the year (CZK)

■ Dividend policy range

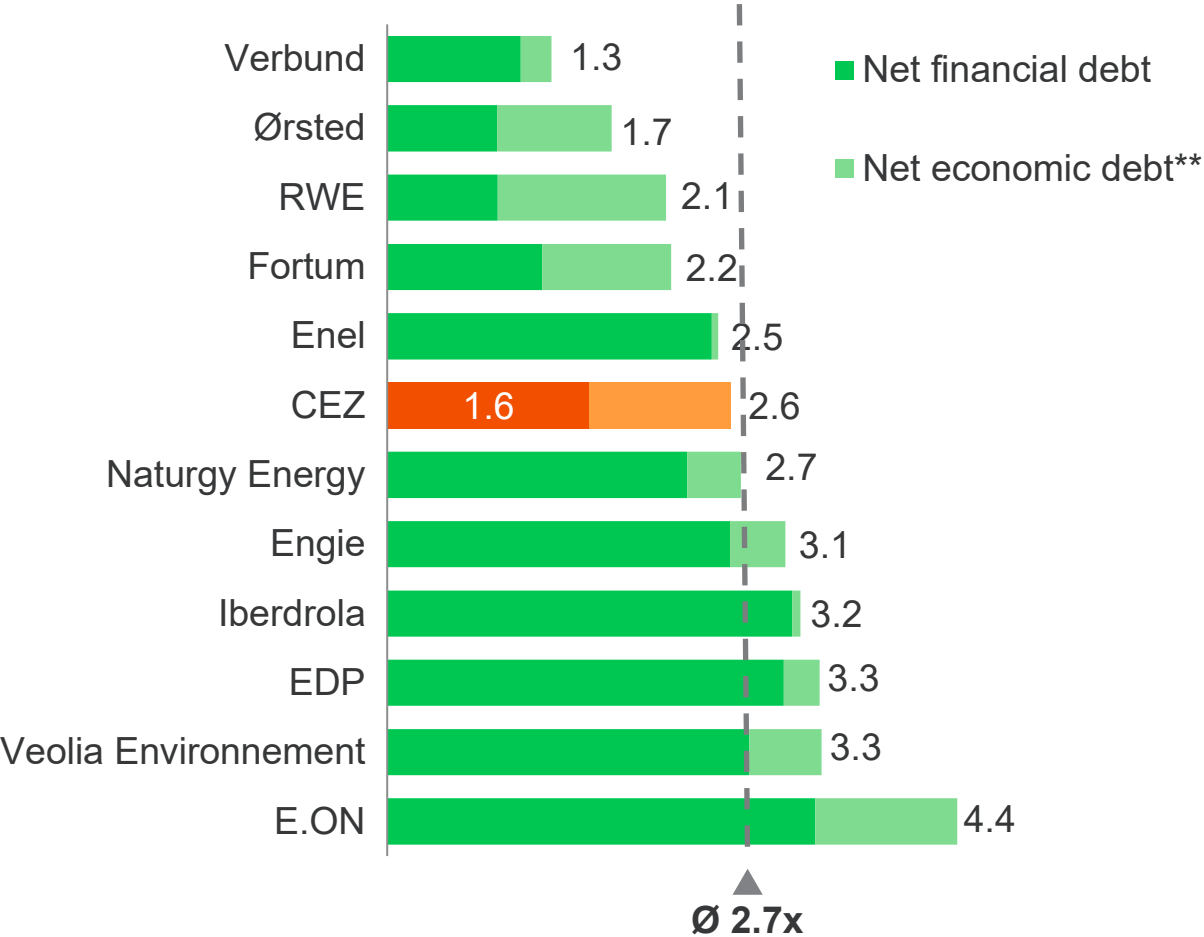
● Payout ratio

* 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-, negative 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 **Dětmovice**, 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).

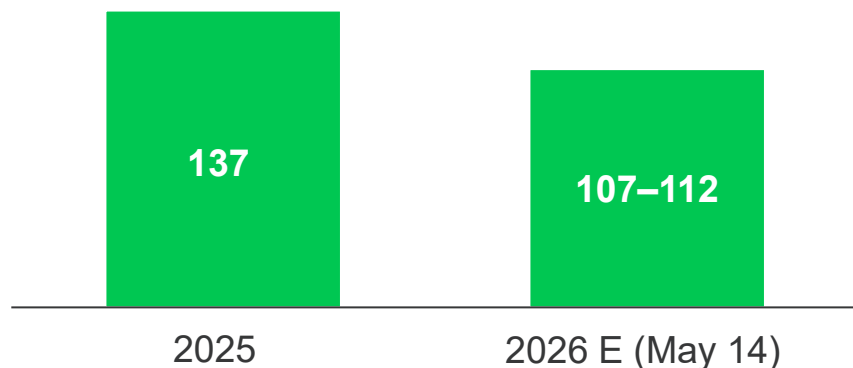
II. Provide the most cost-effective energy solutions and the best customer experience in the market

- 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 revenues of ESCO segment by 9%** to CZK 54.0 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 107–112 bn, Adjusted net income CZK 30–34 bn



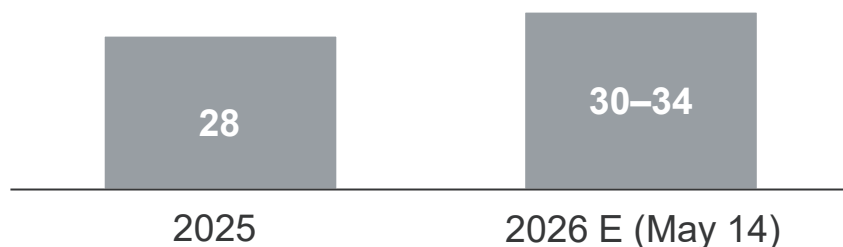
EBITDA (CZK bn)



Main drivers:

- Lower realized electricity prices including impact of exchange rate hedging
 - Effect of different schedule of planned outages of nuclear facilities
 - Lower margin on commodity sales to end-use customers
 - Negative influence of correction factors in electricity distribution
 - + Higher margin in gas distribution and inclusion of acquired Gas Distribution
 - Higher fixed operating costs
- + End of effect of the windfall tax as at December 31, 2025

Adjusted net income (CZK bn)



Selected assumptions of the current forecast in Czechia:

- Total electricity supply from generation 44 to 46 TWh
- Average realized price of electricity generated EUR 104 to 108 per MWh
- Average purchase price of emission allowances EUR 76 to 78 per tonne

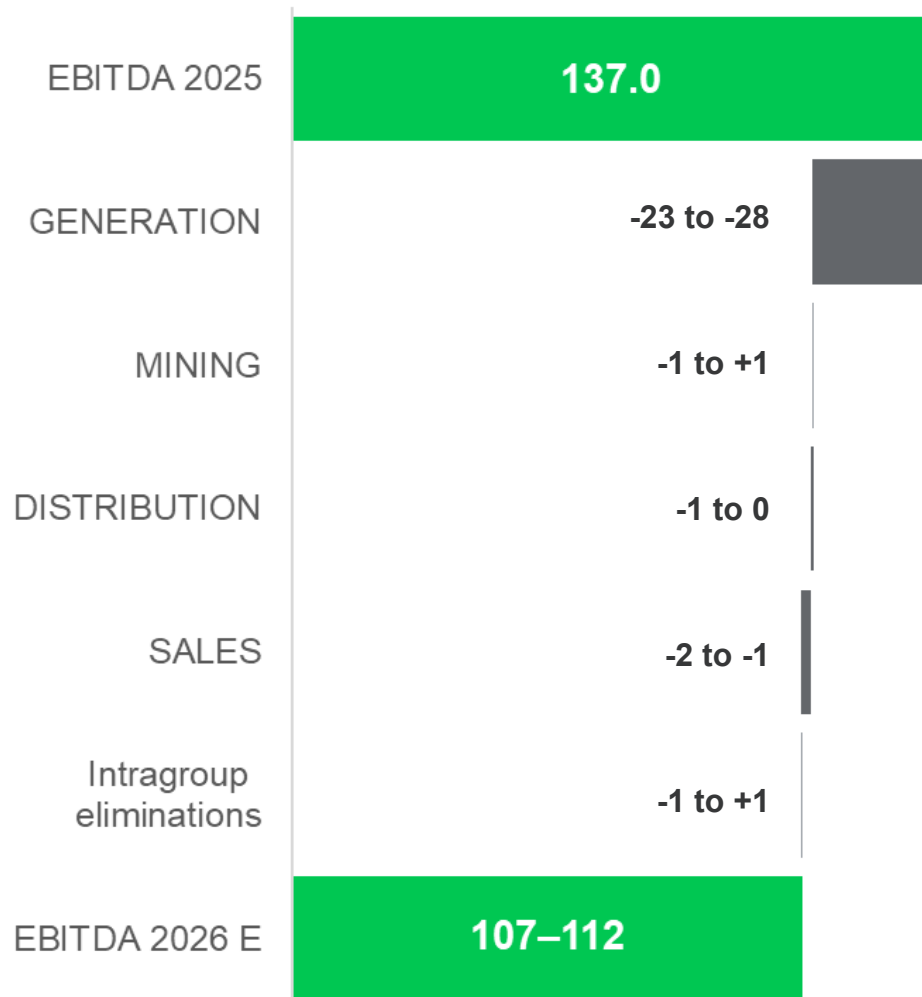
Selected prediction risks and opportunities:

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

Expected year-over-year change in EBITDA by segment



CZK bn



GENERATION

- Lower realized prices of electricity incl. impact of exchange rate hedging (CZK -16 to -20 bn)
- Effect of scheduled outages of nuclear facilities (CZK -4 bn)
- Higher fixed operating expenses
- + Higher volume of electricity generation in renewables and emission sources
- +/- Uncertain amount of profit from commodity trading

MINING

- + Higher revenues from coal sales
- Higher fixed expenses, especially for reclamations

DISTRIBUTION

- ČEZ Distribuce – negative effects of correction factors, which increased EBITDA in 2025 by CZK -3.5 bn and, by contrast, reduce EBITDA in 2026 by CZK -1.9 bn
- + ČEZ Distribuce and GasNet – growth in allowed revenues thanks to increased investments and WACC
- + Inclusion of Gas Distribution into the consolidation

SALES

- Lower gross margin on commodity sales due to low costs of imbalances in 2025
- + Organic and acquisition-based growth in energy services

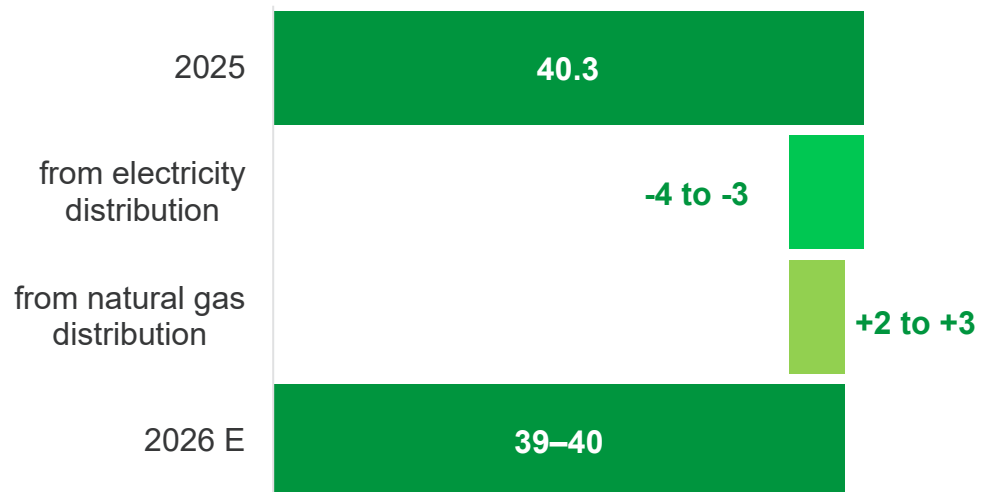
Intragroup eliminations

- 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 (not included in EBITDA)

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

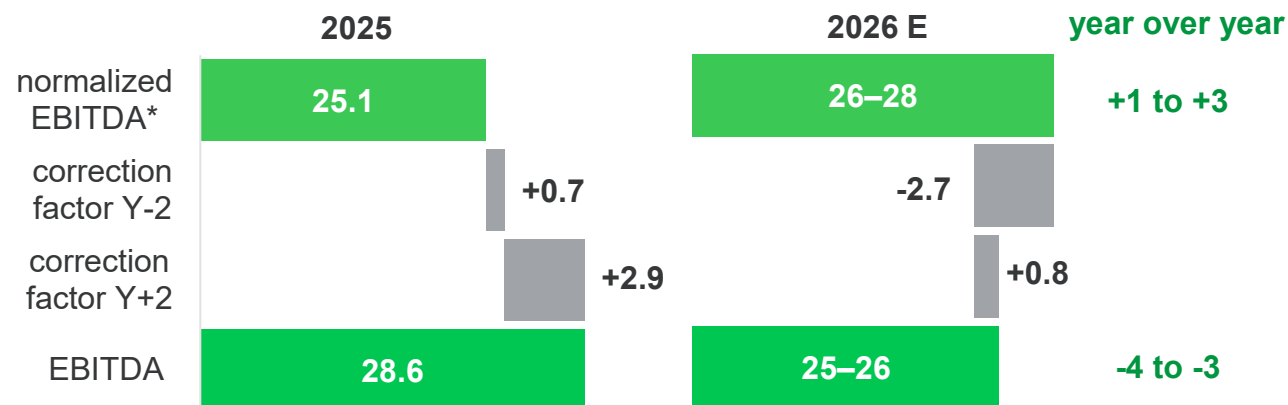


DISTRIBUTION segment EBITDA (CZK bn)

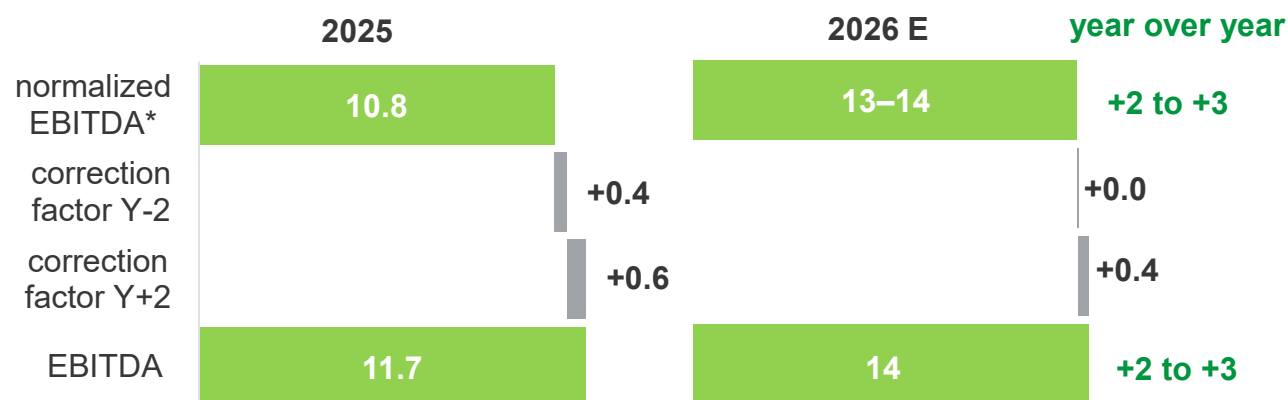


* Normalized EBITDA is adjusted for correction factors. Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the settlement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

Electricity distribution EBITDA (CZK bn)



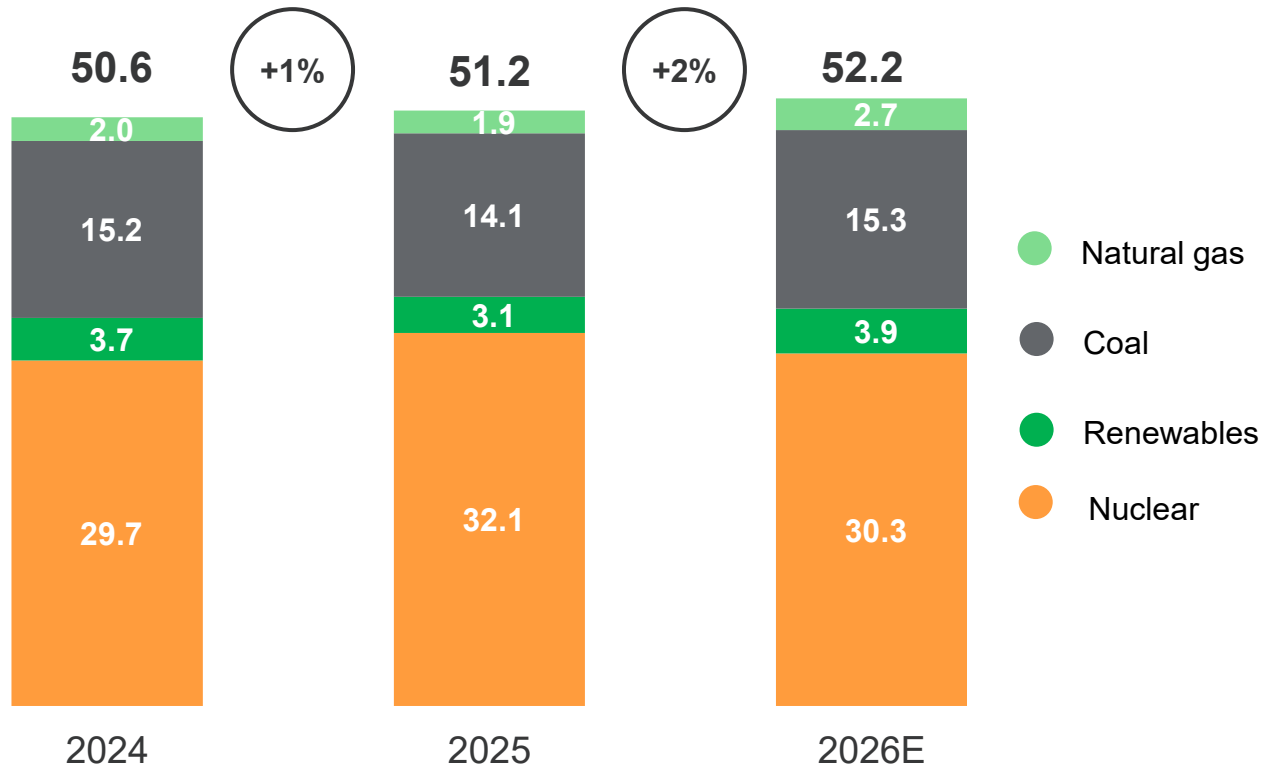
Gas distribution EBITDA (CZK bn)



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 rise by 2%

- 1.8 TWh longer scheduled outages at Temelin nuclear plant due to fuel cycle extension; shorter outages scheduled in 2027 and 2028*
- + 0.8 TWh shorter scheduled outage in Počerady CCGT plant
- + 0.7 TWh hydrological conditions negatively affected 2025 hydro volumes
- + 1.3 TWh from coal due to higher dispatch reflecting market conditions; shorter outages

* 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.

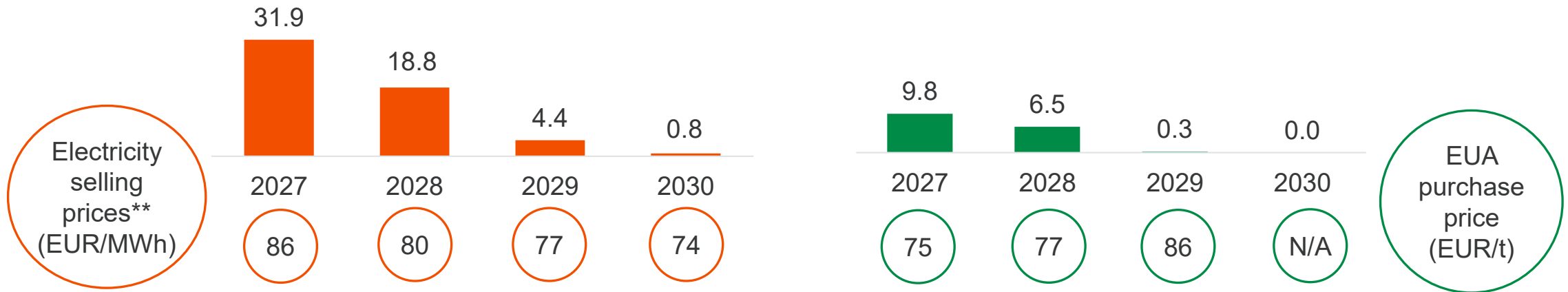
Hedging of the market risks of electricity generation in Czechia for 2027–2030



Concluded business contracts as at March 31, 2026

Electricity sold in TWh

Contracted* emission allowances in millions of tonnes



Share of hedged expected generation*** in Czechia

Year	Share of hedged expected generation	Annual expected supplies from electricity generation (100%) amount to 36 to 46 TWh.
2027	~70%	
2028	~44%	
2029	~12%	
2030	~2%	

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

** These are prices of contracts with delivery in the Czech Republic and prices of German hedging contracts increased by the current CZ/DE spread.

*** 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 tCO₂e/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



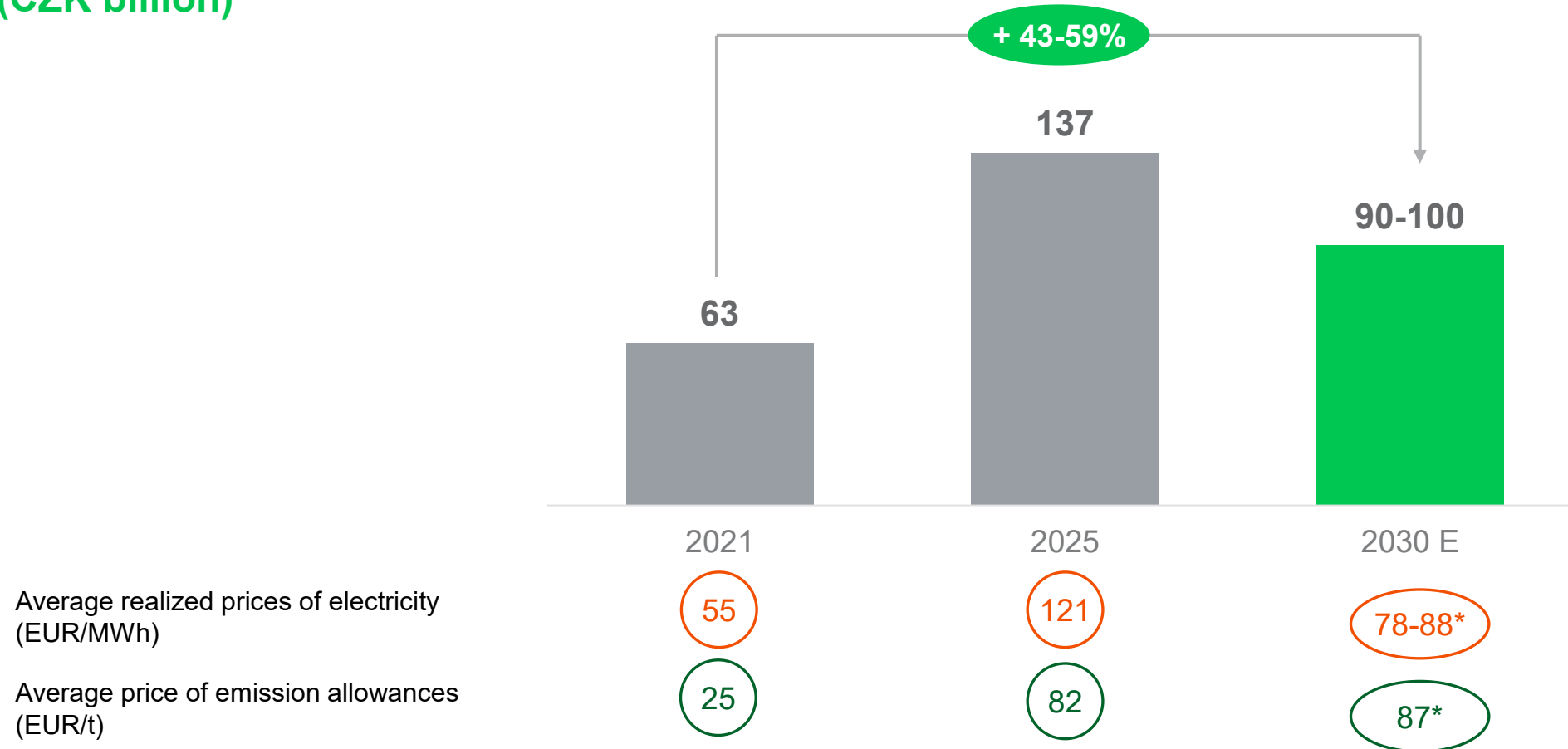
Strategy has two strategic pillars:

- 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)

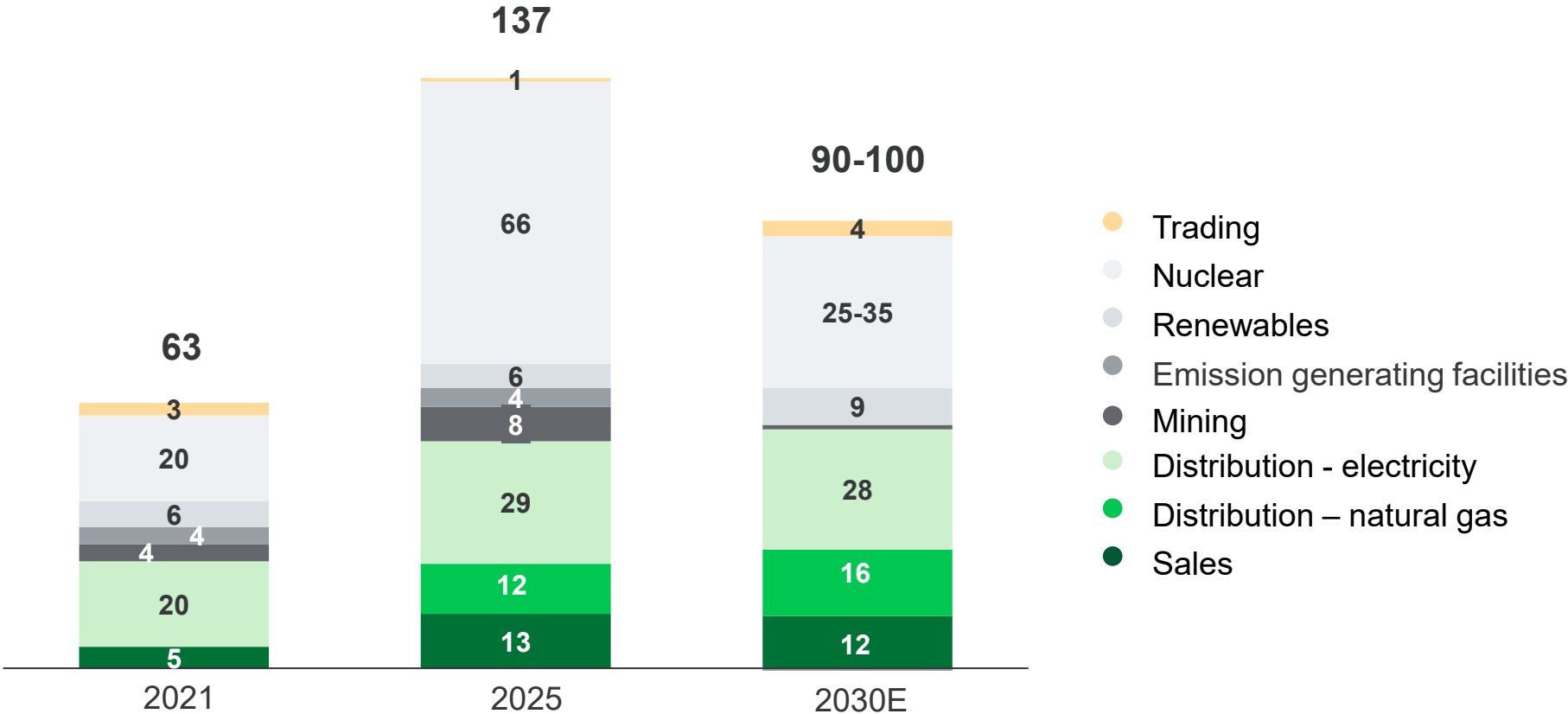


* The price of electricity/allowances for the open position in 2030 is 66-79 EUR/MWh (baseload) and 87 EUR/t, respectively, which is derived from forward market prices determined as the average from August 25 to September 5, 2025.

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



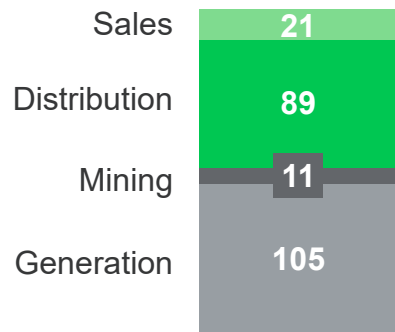
Current EBITDA target of CEZ Group (CZK billion)



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

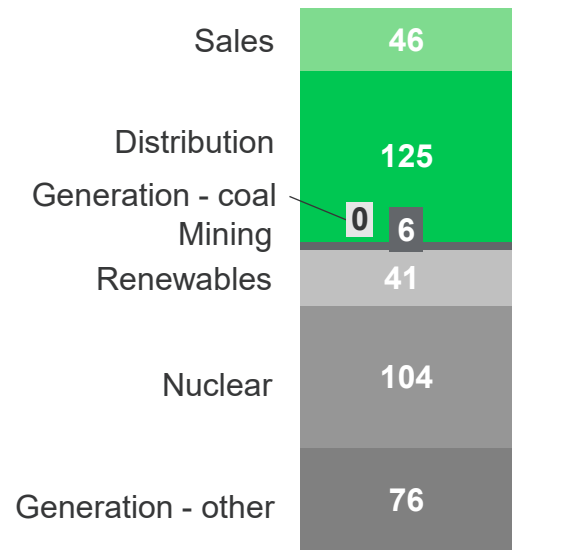


**Cumulative CAPEX
2021–2025
(CZK billion)**



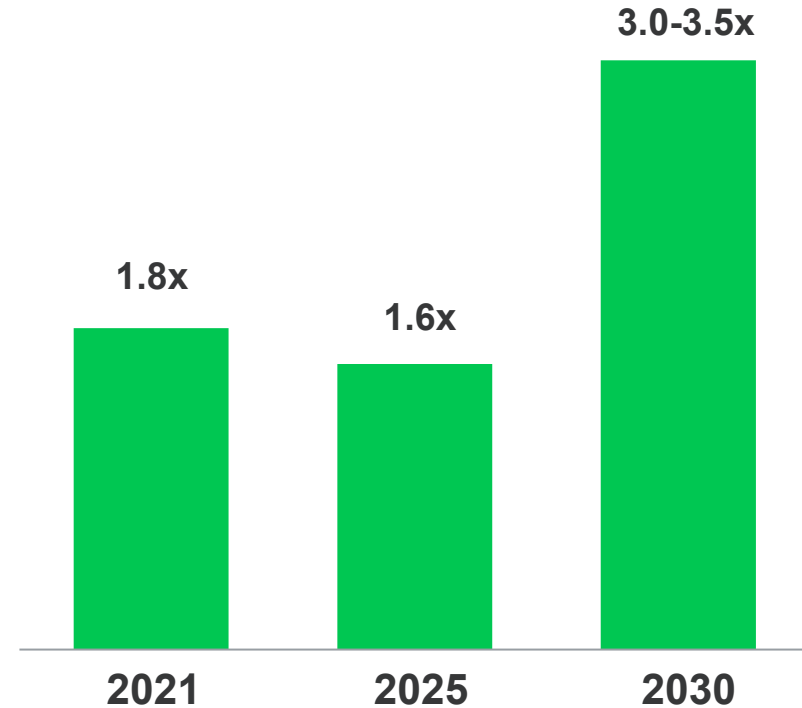
Total CZK 226 billion

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



Total CZK 399 billion

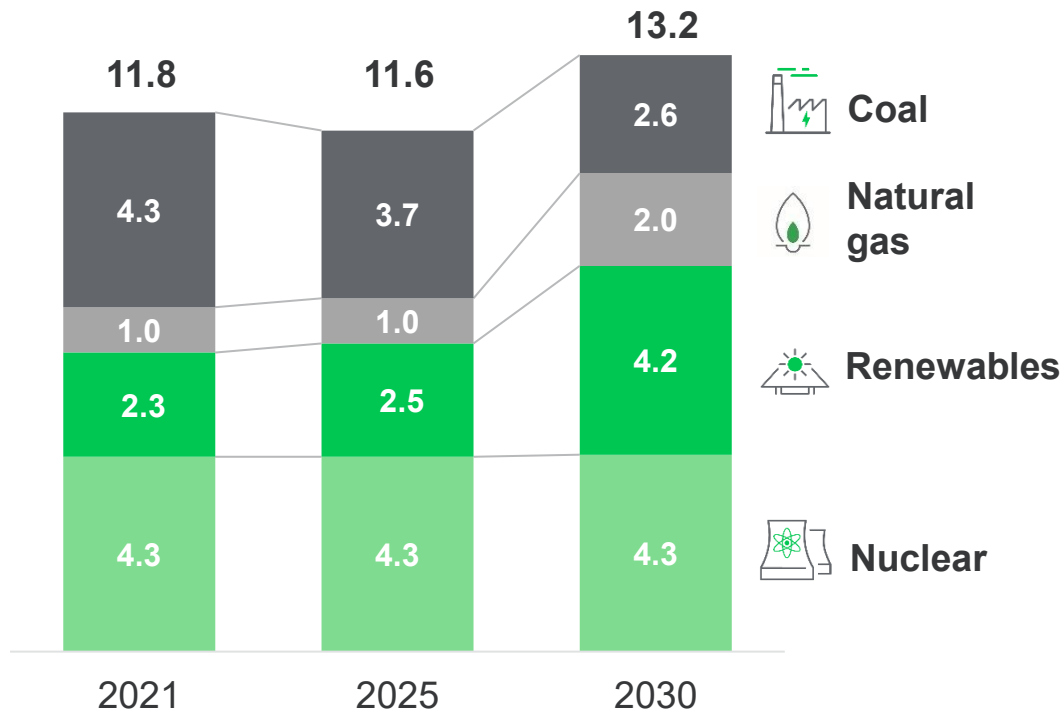
Net debt to EBITDA ratio



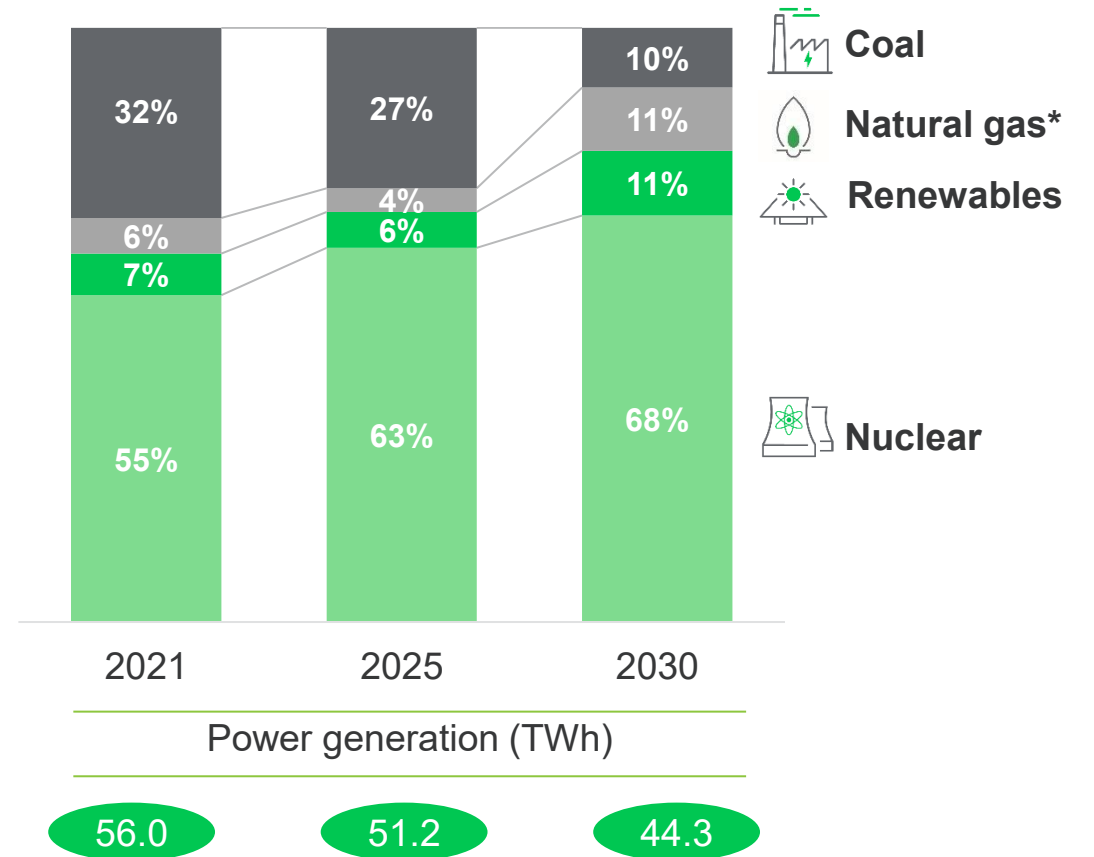
Share of zero-emission generation should increase to 79% by 2030



Installed capacity (GW)



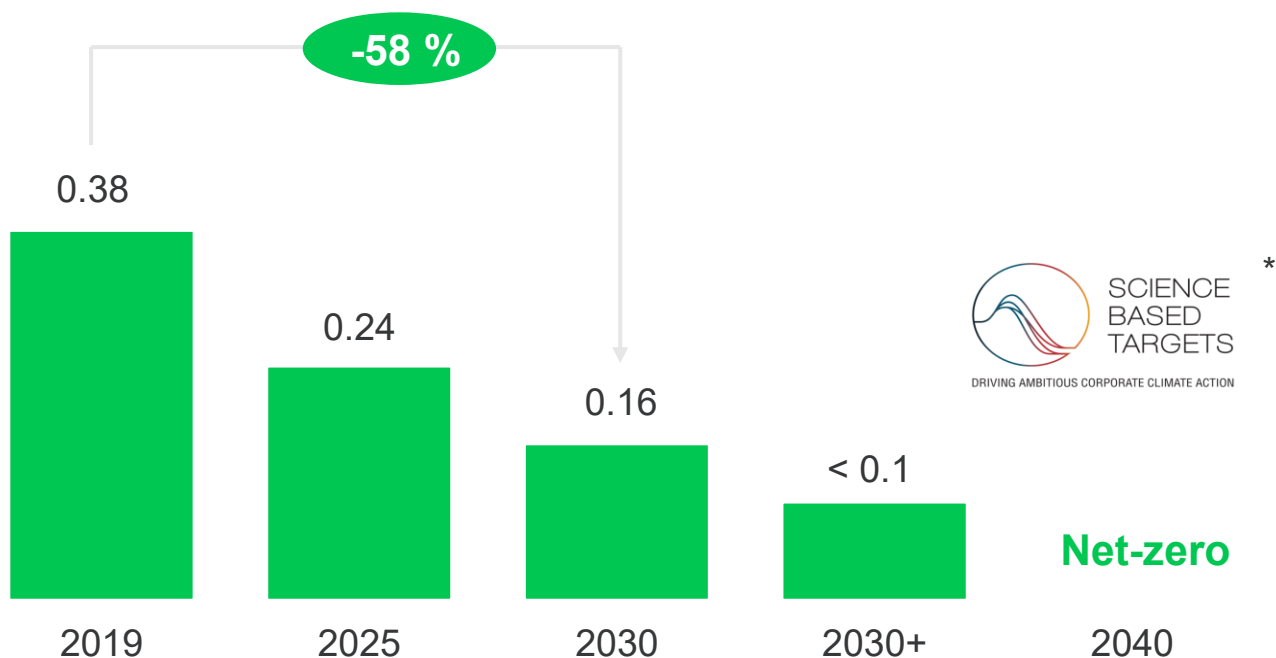
Electricity generation of CEZ Group (%)



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



Reduction of CEZ Group's CO₂ emission intensity (t CO₂e/MWh, Scope 1&2)



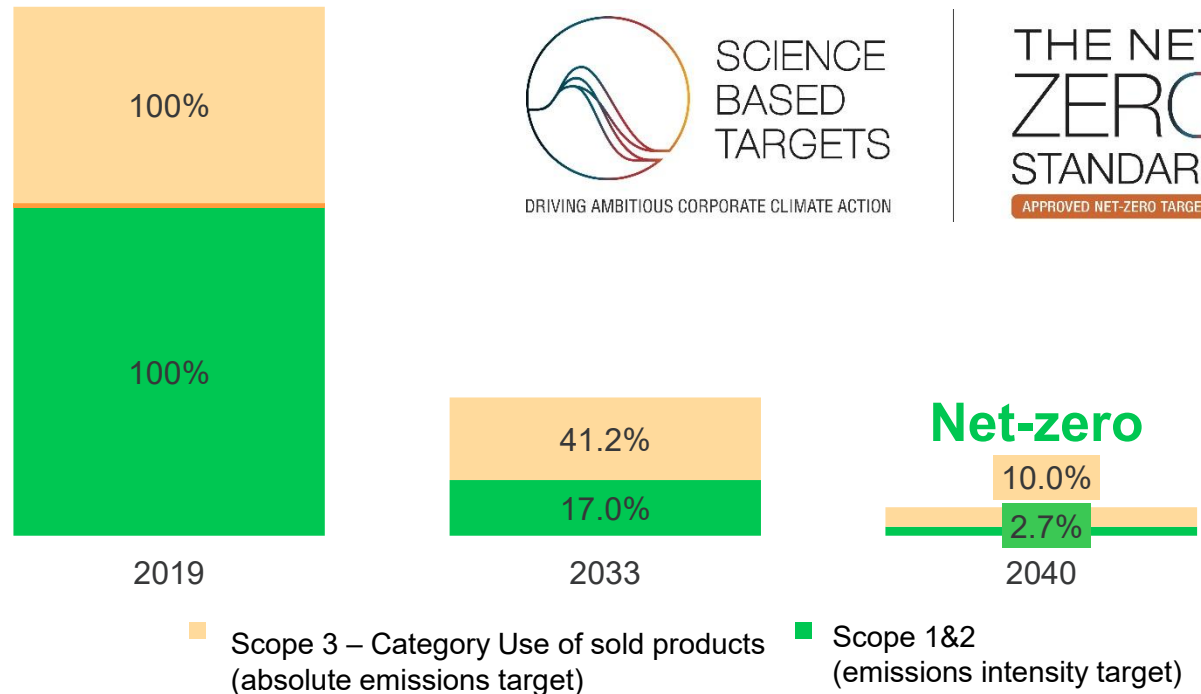
- **Climate neutrality by 2040 in line with 1.5 °C scenario of Paris agreement, 2030 target in line with well-below 2 °C scenario.**
- We will **not use carbon offsets** to achieve our 2030 decarbonisation goals.
- **CAPEX plan** fully aligned with this decarbonization pathway.
- The VISION 2030 target 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 CO₂e/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 CO₂e emissions in line with Paris Agreement "well below 2 degrees" scenario by 2030** (decrease from 0.38 tCO₂e/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_x emission reduction** from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030
- **SO₂ emission reduction** from 21 kt in 2019 and 6.5 kt in 2025 and 3 kt in 2030
- 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

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**¹

CEZ's consensus ESG rating² is among 6% 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 April 27, 2026

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- **Adapt the structure of CEZ Group** to meet the demands of investors, financing banks, and employees



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- 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

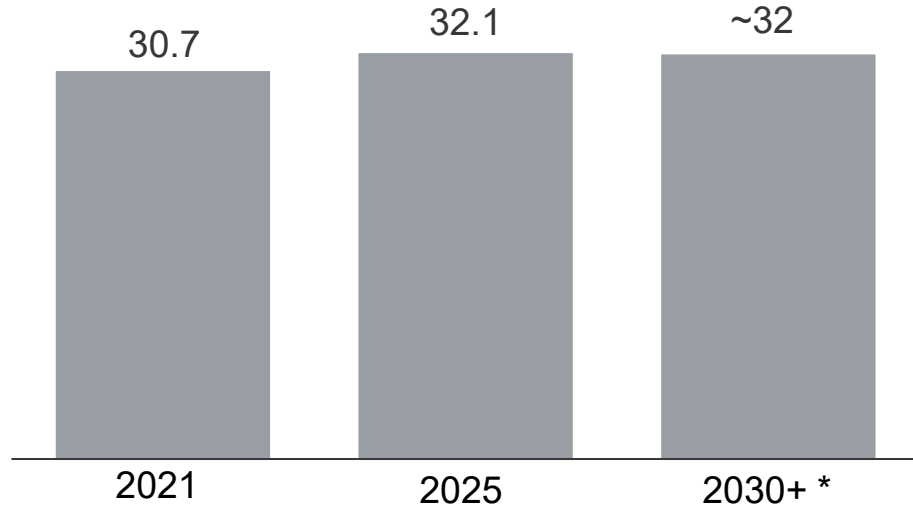
- Under **favorable legislative and regulatory conditions** in the Czechia prepare to:
 - Invest up to **40 billion CZK in renewables** (wind/solar)
 - Start the construction of up to **1.5 GW of new gas-fired capacity** ready to burn hydrogen.
- Increase the installed capacity of **electricity storage**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

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

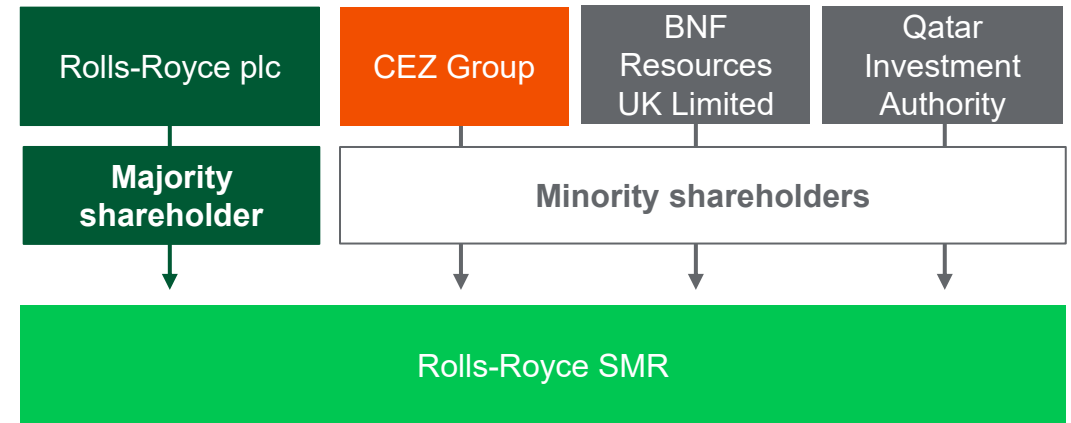
- The new nuclear units will be financed in the form of repayable financial assistance, guaranteed by a purchase contract for future generated electricity at an appropriate price.
- Bridge financing (state treasury, commercial banks, etc.) will be provided until a notification of the European Commission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



- In 2025, **CEZ acquired approx. 20% in Rolls-Royce SMR** with the goal of leveraging its global capabilities and expertise in the deployment of SMR technology.
- 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 at nuclear site of Wylfa, North Wales.
 - Rolls-Royce SMR is in advanced negotiations for **deliveries to other countries** (e.g. Sweden, Estonia, Ukraine, Türkiye).

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
- **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 up to 3,000 MW by 2050. Thanks to its modular design, we expect a shorter construction time compared to traditional large units.
- We aim to launch **the first SMR at the Temelín site** with the ambition of commissioning it before the completion of the new nuclear unit in Dukovany.
 - Based on memorandum of understanding signed in April. 2026, **Ministry of Industry and CEZ will set up a working group, which will address investor model, financing,** notification process with EC. We anticipate securing financing and operation under a similar model* as for new nuclear unit in Dukovany.
 - **Early Works Contract between CEZ and Rolls-Royce SMR** enables the start of processing of documentation for the licensing and permitting processes for the construction of the first SMR in Temelín. This is an engineering contract that does not stipulate any equipment supplies. It is therefore not an investment decision nor the start of construction.

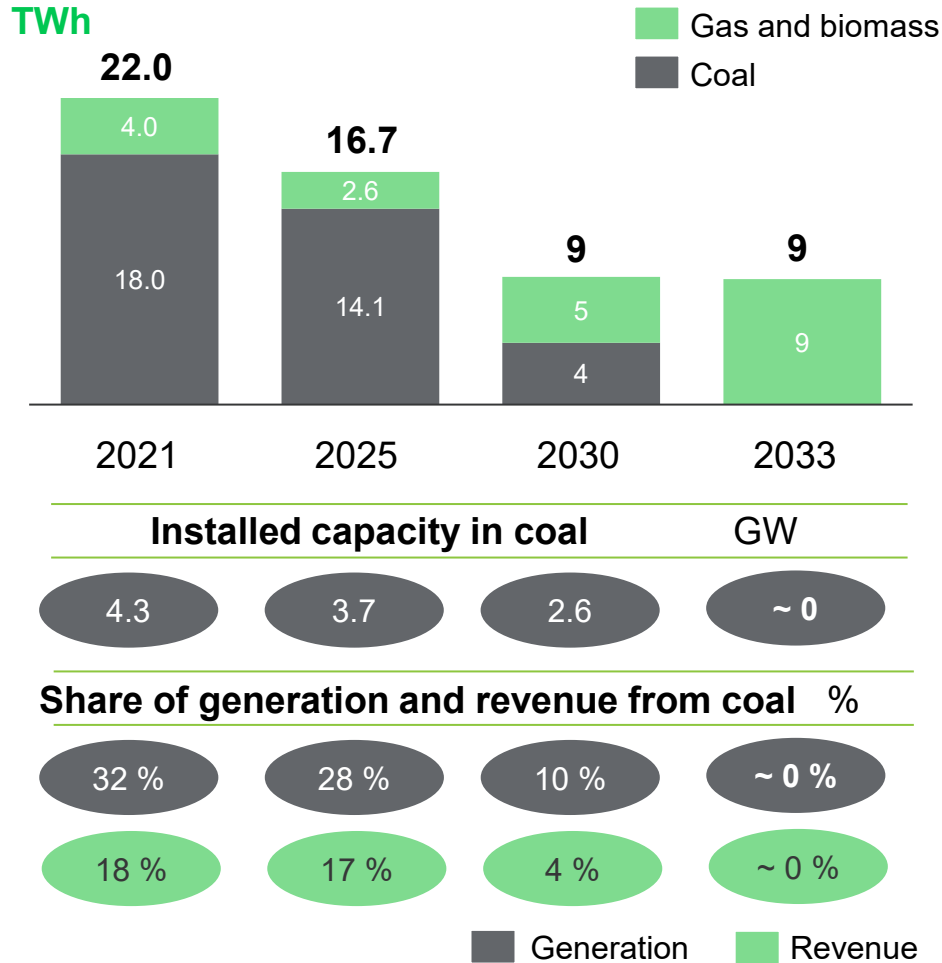
Location	Units	Approach within the location / SMRs
Temelín		Continuing intensive preparations to ensure implementation before the completion of NNU Dukovany
Tušimice		Ongoing evaluation of the feasibility of transforming the site into a nuclear location and developing the site
Additional Location 1		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.



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 tCO₂/MWh** by the end of 2030.

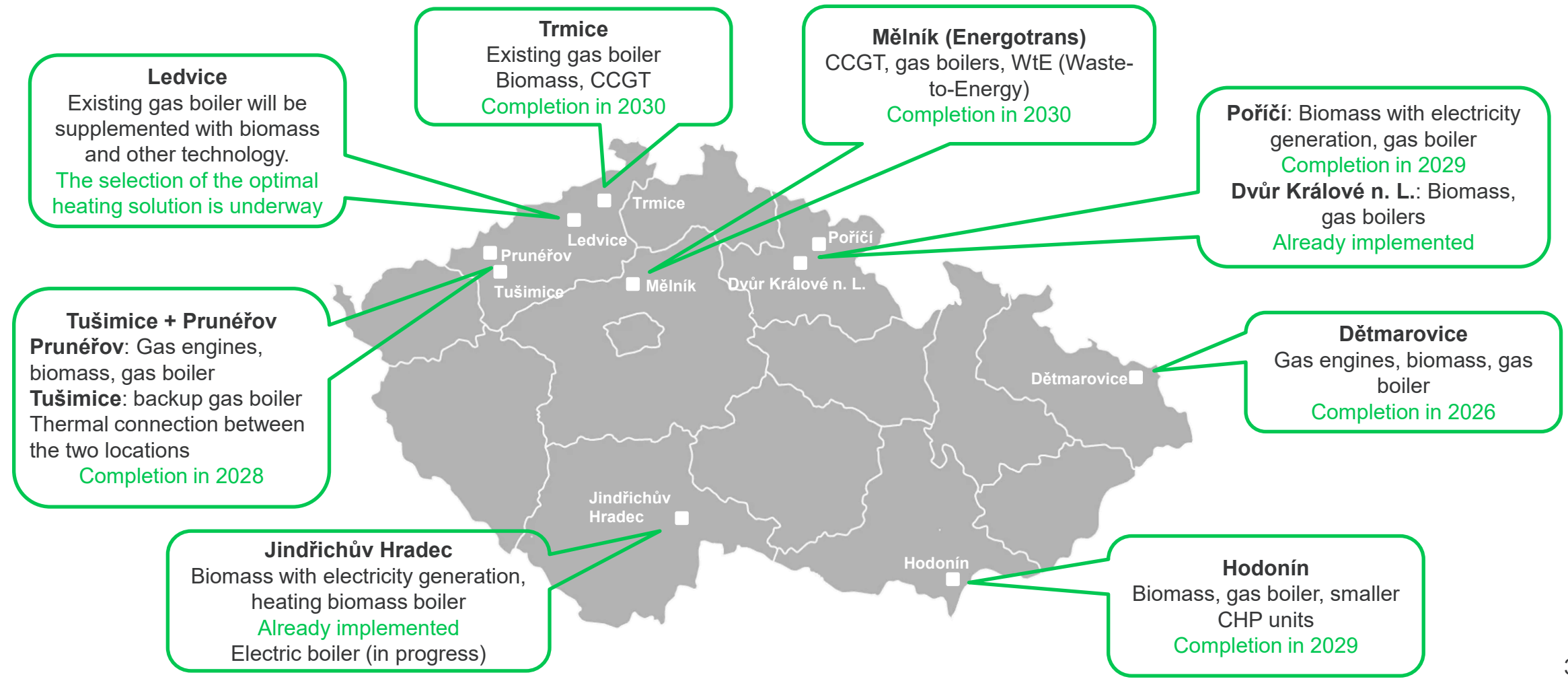
We will provide flexibility with gas sources and accumulation

- 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, 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

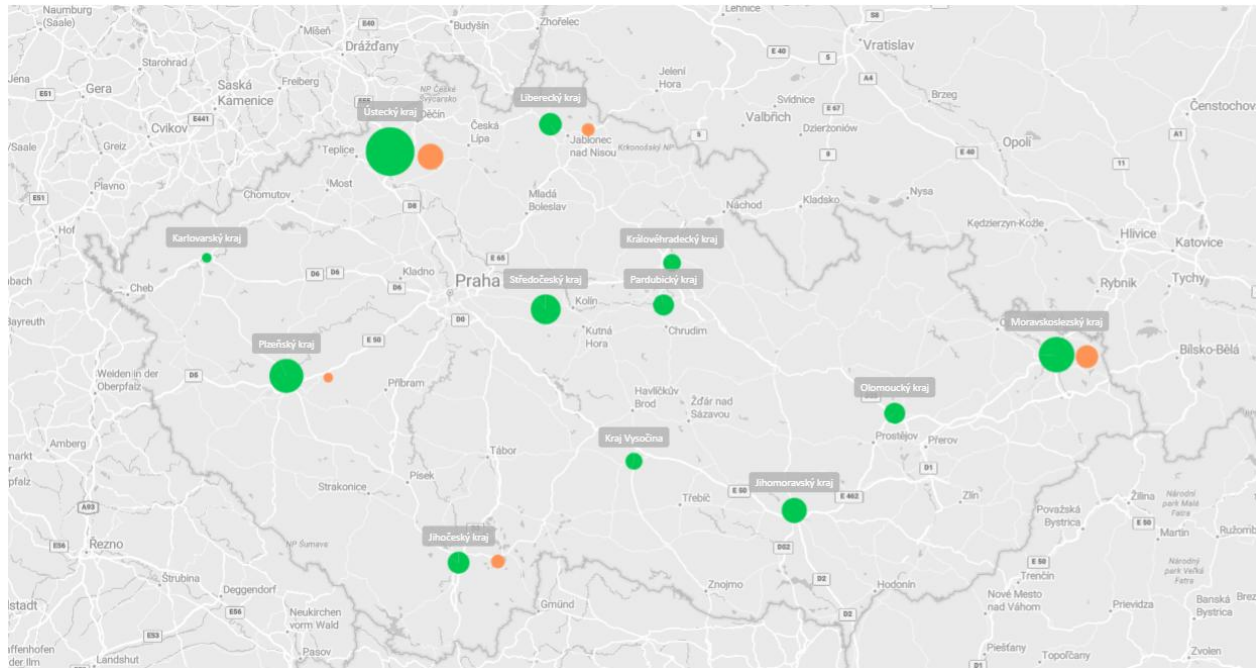
- In the Mělník location, the EIA approval has been issued.
- In other locations, we are working on preparing the necessary documentation.



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_p
 active PV portfolio

> 1.3 GW
 active wind portfolio

903 MW_p
 support received from the Modernization Fund (PV)

~216 MW_p
 RES in operation (plus another ~300 MW_p 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 202 MW of wind power plants (Germany, France) and 64 MW_p 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 tCO₂e/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**

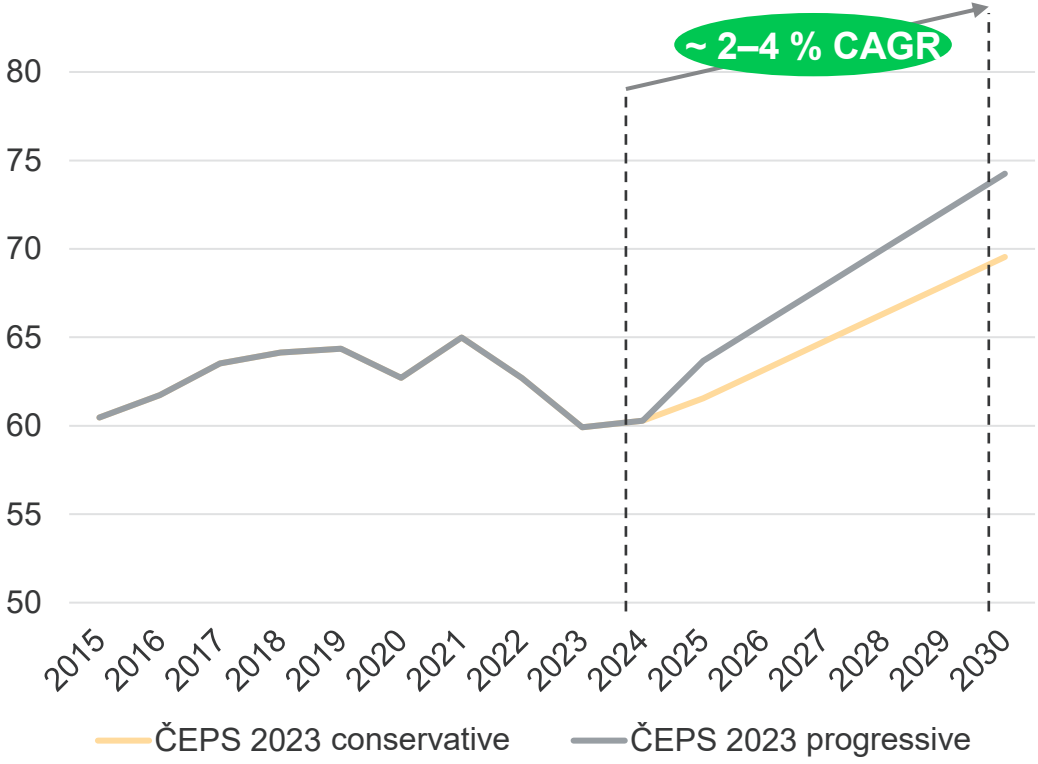
ESCO

- 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**

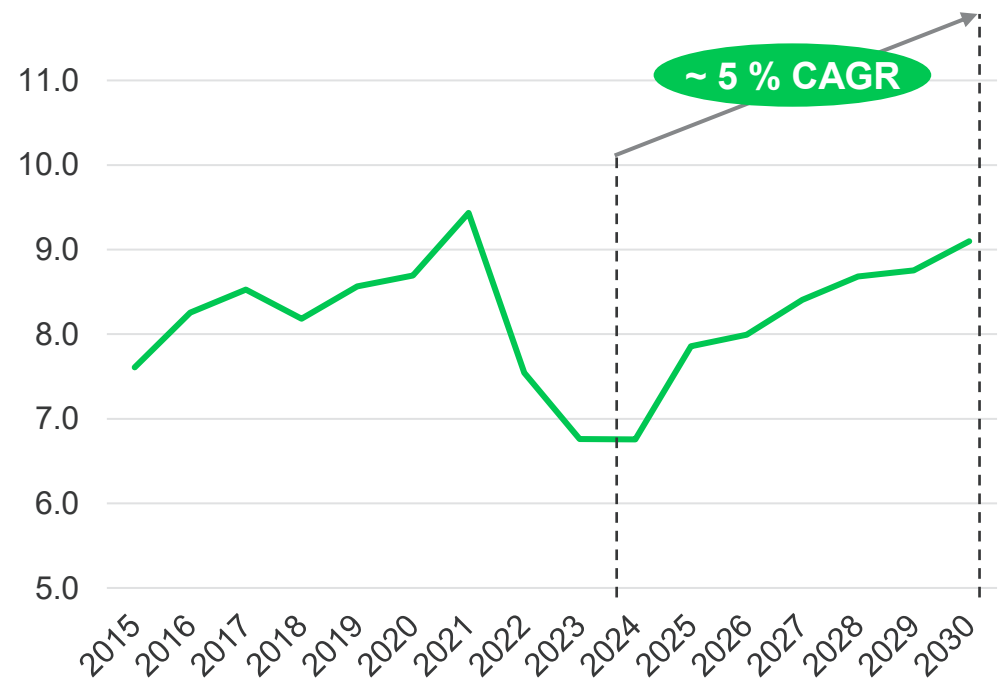
Electricity and gas consumption in Czechia is expected to grow



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)
- 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).

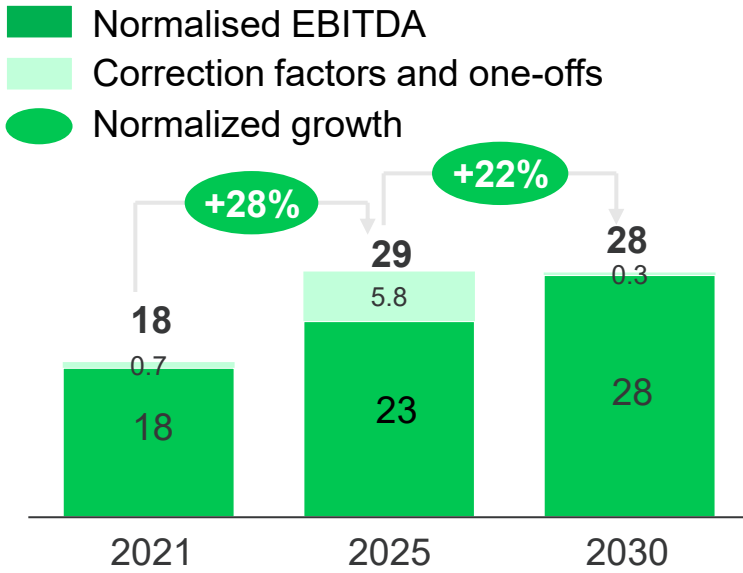
Regulatory period

- 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

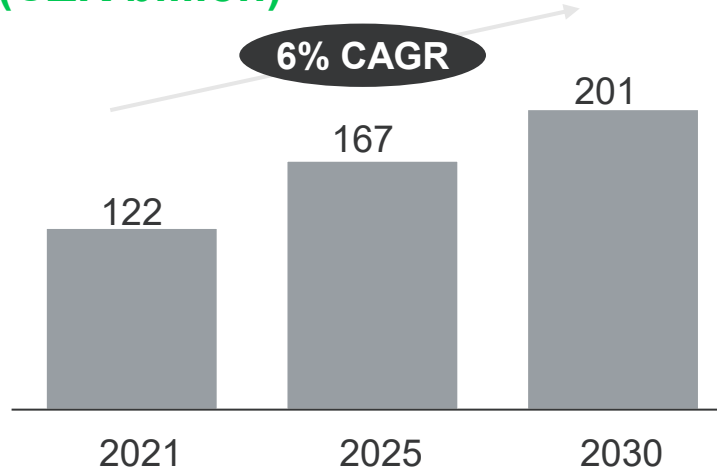
EBITDA electric distribution (Existing assets, in CZK billion)



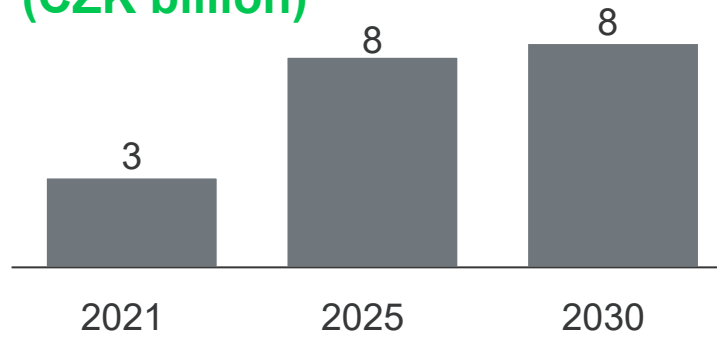
Annual CAPEX CZK billion, average



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)

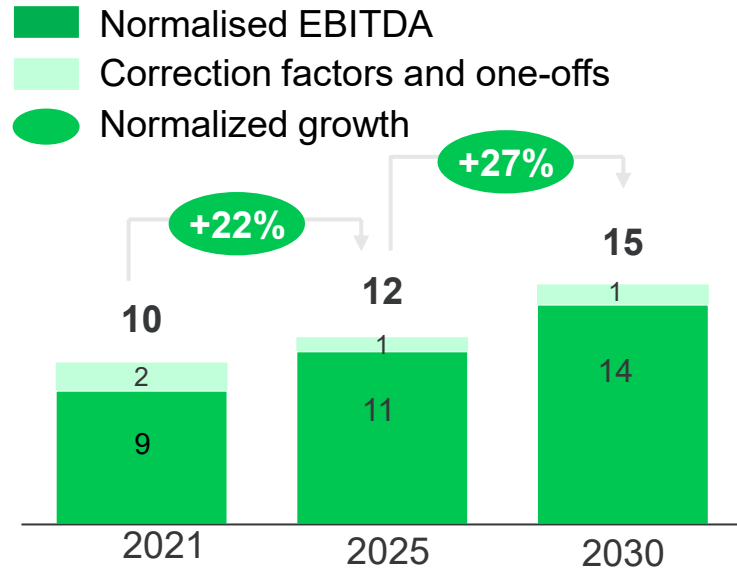
Enabling electrification 2030

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



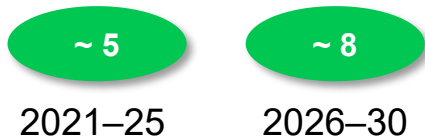
Gas distribution aims to enable the transition of the heating industry to natural gas while maintaining strong financials

EBITDA gas distribution (CZK billion)

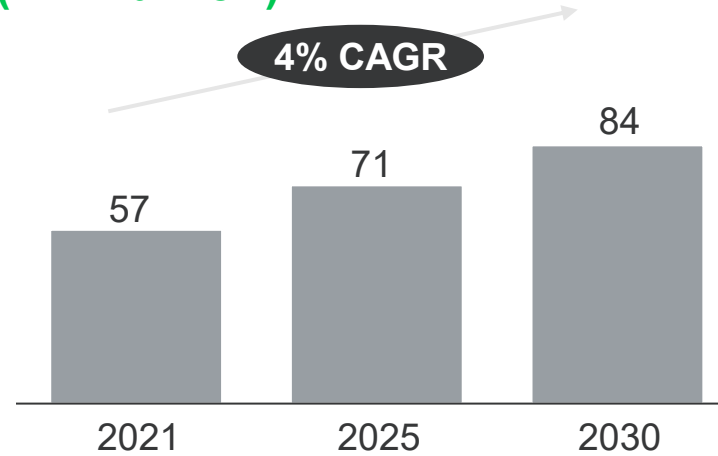


Annual CAPEX

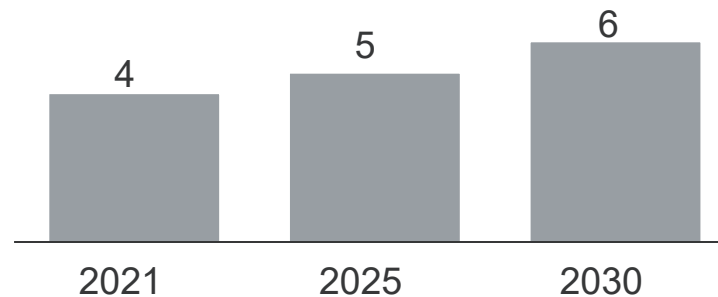
CZK billion, average



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

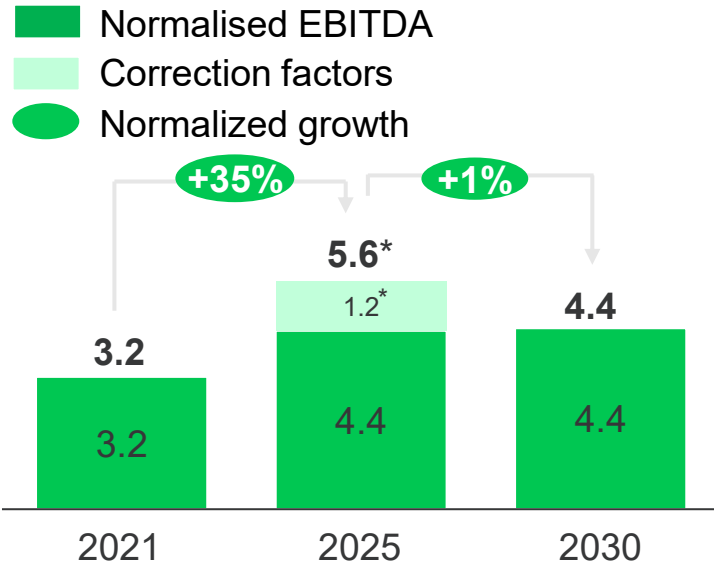
- Gas will play a crucial role in moving away from coal in heat and electricity generation.
- We therefore expect increase in natural gas consumption in the medium term – **distributed volume will grow to 78 TWh in 2030** (compared 63 TWh in 2025).
- In the long-term natural gas will be replaced by green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



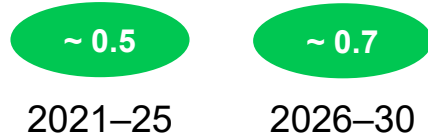
We will increase our customer base compared to 2021 and maintain high customer satisfaction

EBITDA retail (ČEZ Prodej, CZK billion)

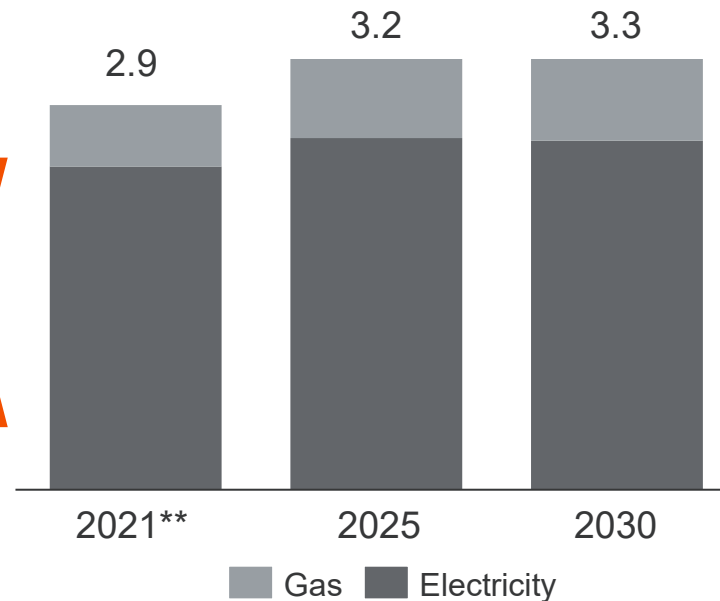


Annual CAPEX

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)

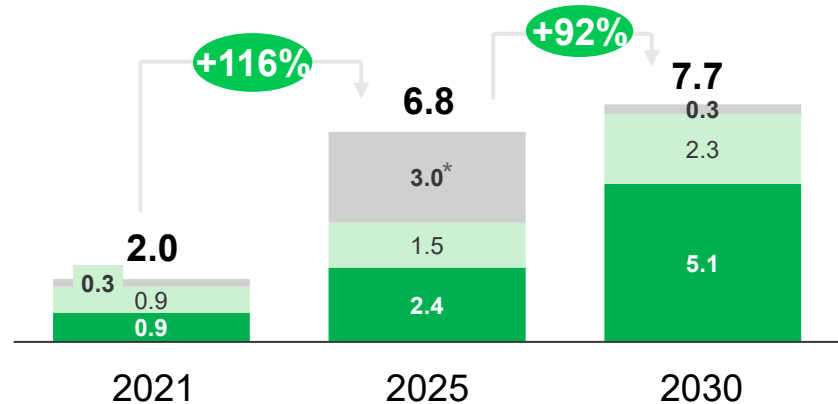
**Q3/2021 – before Bohemia Energy went out of business



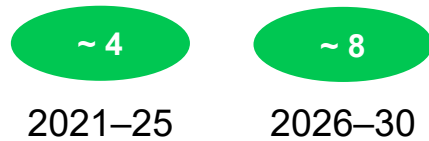
We will grow our energy services business by supporting decarbonization of our customers

EBITDA ESCO (CZK billion)

- ESCO CZ non-commodity services incl. TAS group
- Elevion Group³ non-commodity services
- ESCO CZ commodity
- Non-commodity growth

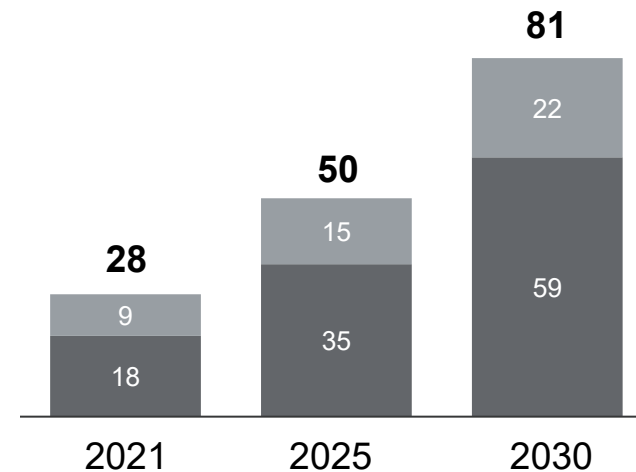


Annual Investments¹
CZK billion, average

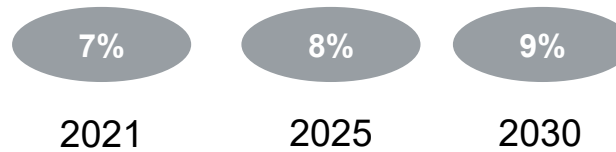


ESCO non-commodity revenue (CZK billion)

- ESCO CZ incl. TAS group
- Elevion Group³



EBITDA margin (%)²
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:

- Capex and financial Investments, out of it avg annual investments 2026-30 in transformation of district heating TAS ~3 billion CZK
- Non-commodity services only
- 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)



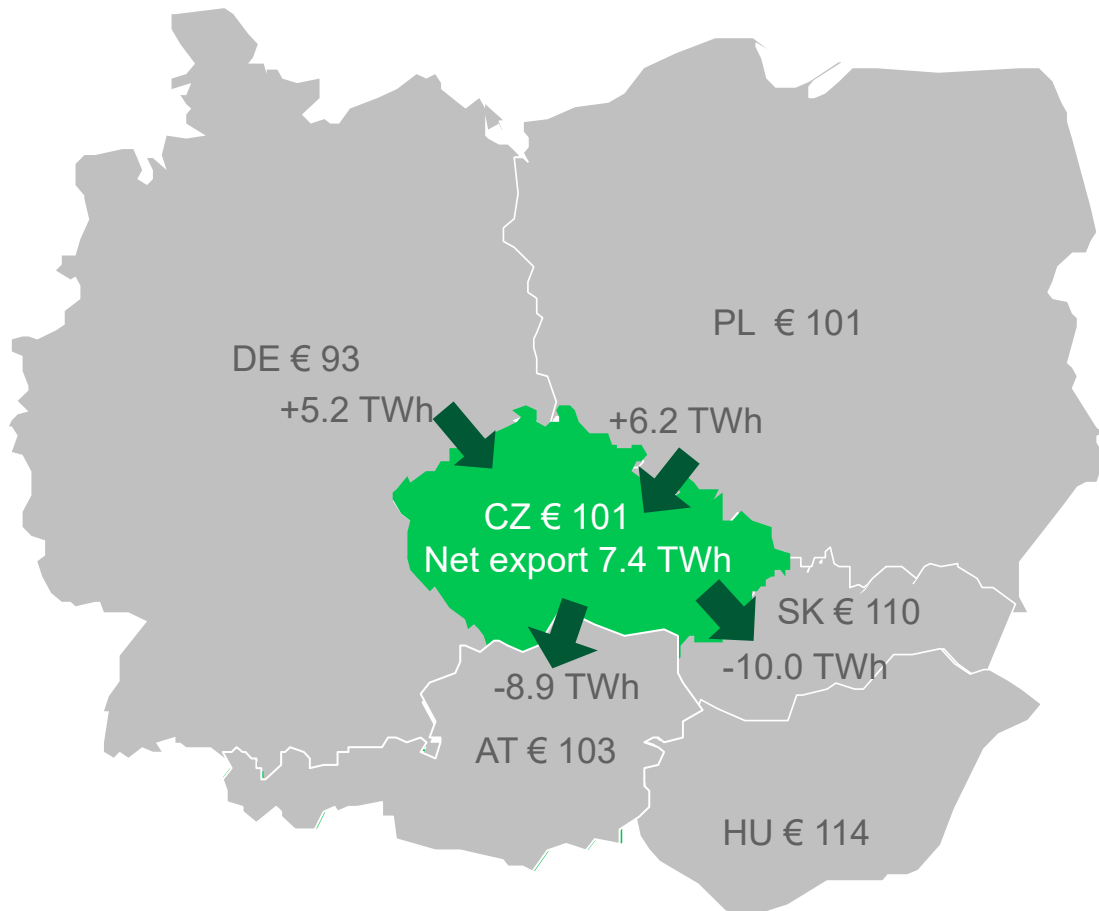
Appendix

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

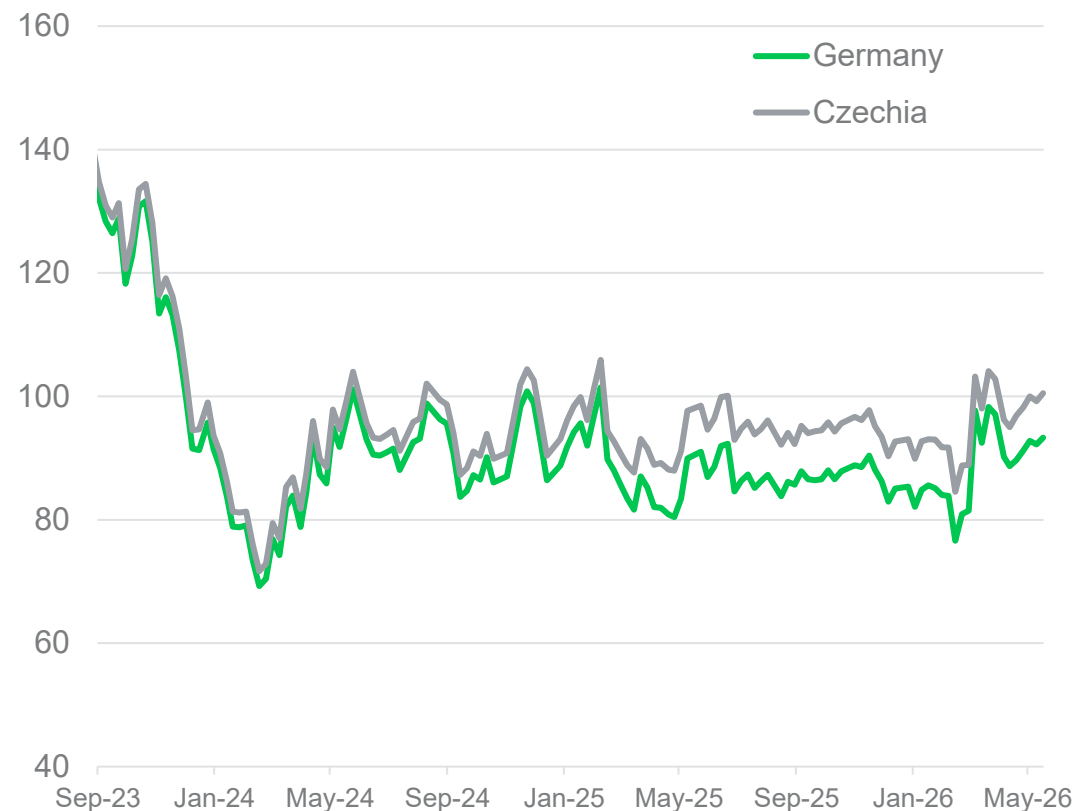
Czech electricity market is integrated with neighbouring countries



2025 Physical electricity flows and current electricity prices



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



Volatility returns to energy commodities



Carbon prices¹
(EUR/t)



Gas prices²
(EUR/MWh)



Coal prices³
(USD/t, Y+1)



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

Electricity spreads are less predictable



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**
- Financial results

Key ESG Indicators



Environment

	unit	2023	2024	2025
Scope 1 emissions	M tCO _{2e}	16.0	15.5	14.1
Scope 2 emissions	M tCO _{2e}	0.0	0.0	0.0
Scope 3 emissions	M tCO _{2e}	13.5	11.8	13.8
Carbon intensity (electricity and heat generation)	tCO _{2e} /MWh	0.27	0.27	0.24
Water consumption (electricity and heat generation)	m ³ /MWh	1.40	1.41	1.41
Energy consumption from fossil fuel	TWh	51.7	48.9	45.1
Climate neutrality:	Year	2040	2040	2040
Interim emission targets*	Year	2030 2033	2030 2033	2030 2033
Weight of waste (non-hazardous)	000' t	120	54	74
ISO 14001 certified MWs	%	97	98	97



Social

	unit	2023	2024	2025
Number of employees	000'	30.6	33.6	33.6
Employee turnover	%	9.3	8.4	9.3
Women/men income ratio	%	83	84	85
Donorship	m CZK	499	533	542
Fatalities	#	3	1	1
Training hours	000'	1,327	1,437	1,475
Injuries	#	771	977	1,062
Women in workforce	%	21.1	21.7	22.0
SAIDI	minutes /customer	205	202	166
R&D expenses	m CZK	1,199	1,378	1,277



Governance

	unit	2023	2024	2025
Supervisory Board meetings	#	11	13	12
Supervisory Board member attendance	%	96	96	94
Supervisory Board independence	%	55	64	55
Female Supervisory Board members	%	9	18	18
Number of Supervisory Board members	#	11	11	11
Women in management	%	12.4	13.1	15.8

* 2033 targets validated by SBTi

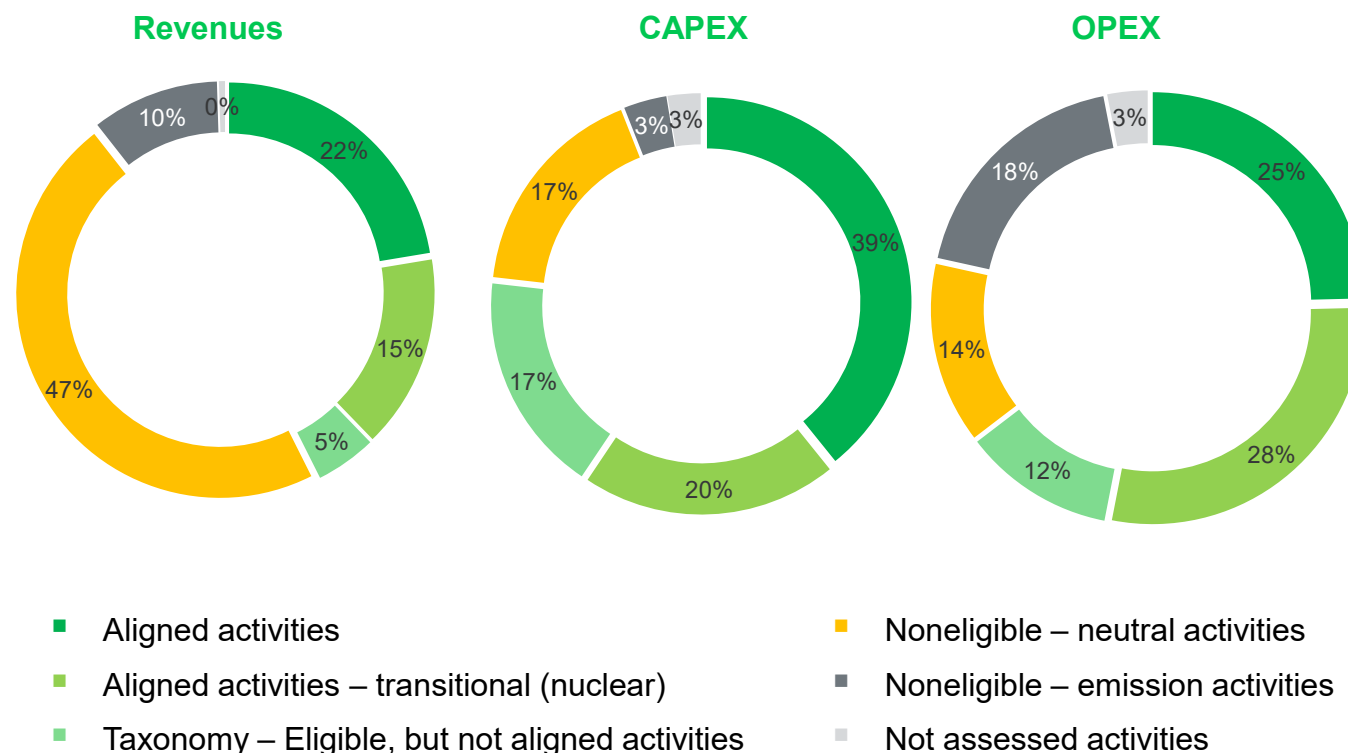
Developments in ESG area and structure of CEZ activities according to EU taxonomy



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)

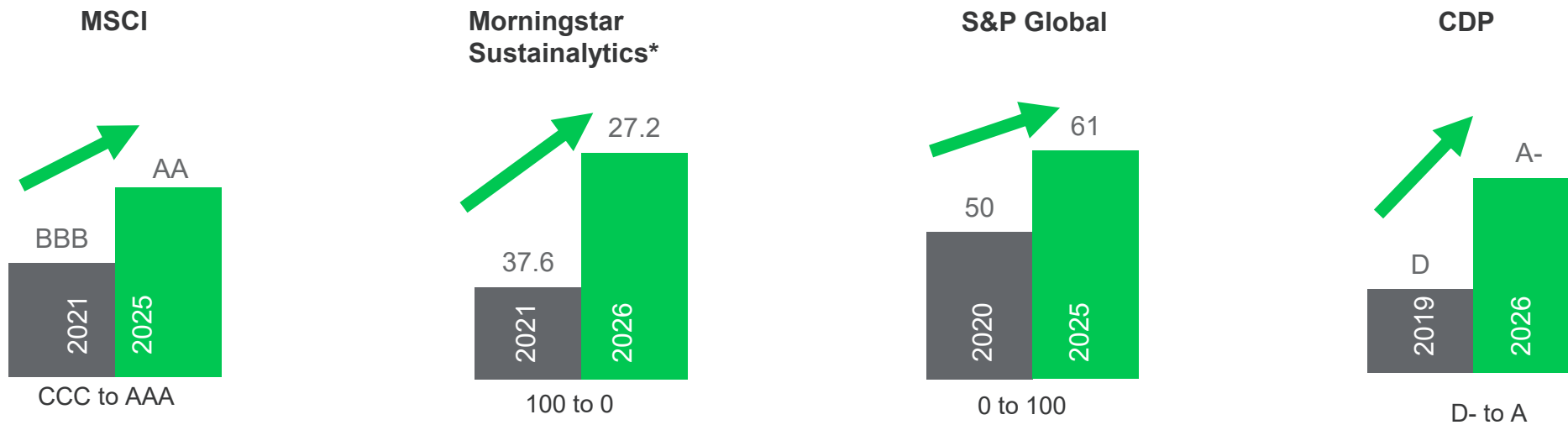
Structure of CEZ Group activities in 2025 according to EU taxonomy



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

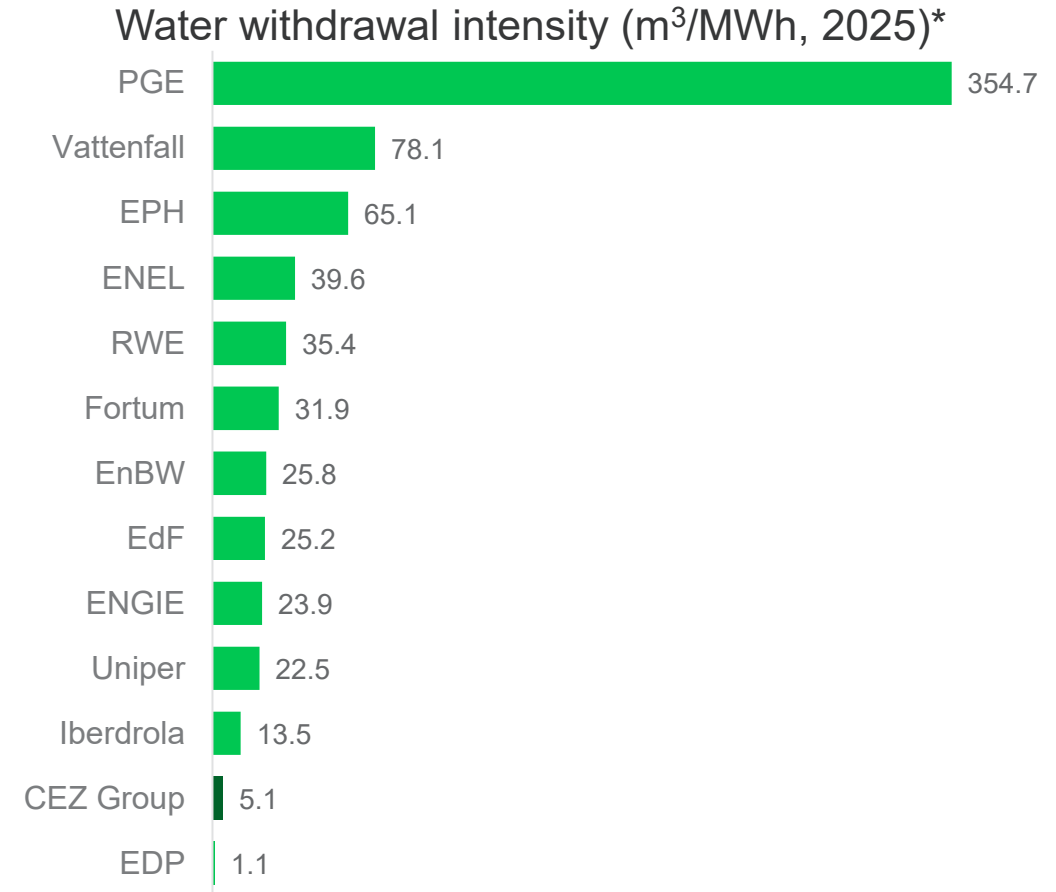
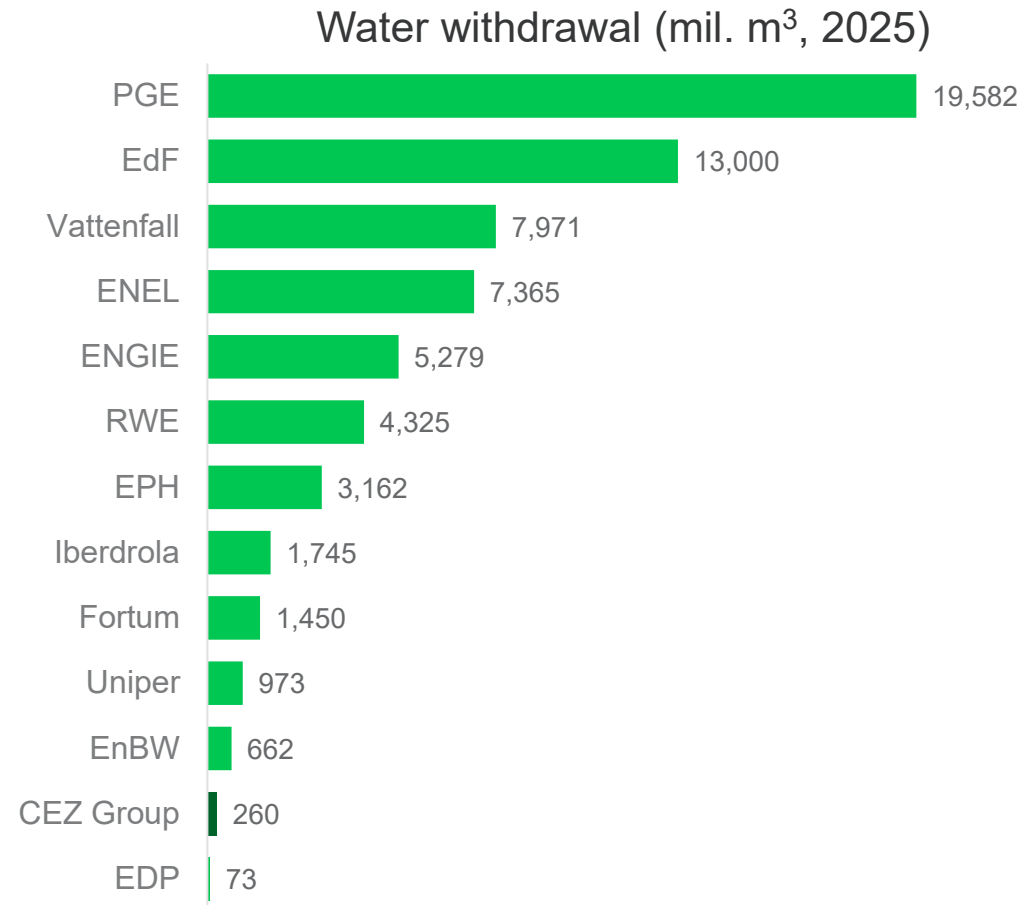


ESG Rating



* 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



* Simplified computation - water withdrawal divided by electricity generation only. If heat generation were also included, CEZ's water withdrawal intensity ratio would drop to 4.48.



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



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

Overall financial results



(CZK bn)	Q1 2025	Q1 2026	Diff	%
Operating revenues	93.4	85.0	-8.4	-9%
EBITDA	43.0	35.3	-7.7	-18%
Income before taxes	25.5	18.5	-7.0	-27%
Net income	12.8	14.5	+1.6	+13%
Adjusted net income*	12.7	13.5	+0.8	+6%
Operating cash flow	32.7	48.0	+15.3	+47%
CAPEX	6.9	15.7	+8.9	+130%

(CZK bn)	Mar 31, 2025	Mar 31, 2026	Diff	%
Net debt	183.0	206.7	+23.7	+13%

* 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)

Overall operating results



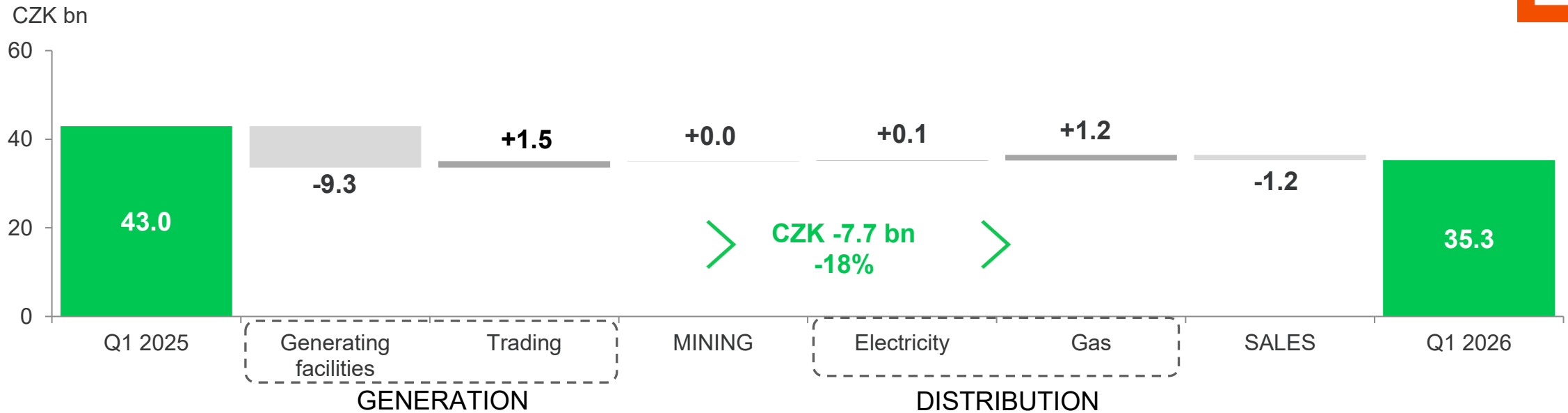
		Q1 2025	Q1 2026	Diff	%
Electricity generation	TWh	14.4	13.8	-0.6	-4%
of which in Czechia	TWh	14.1	13.7	-0.4	-3%
Heat sales	TWh	2.4	2.2	-0.2	-8%
of which in Czechia	TWh	2.1	2.1	+0.1	+4%
Electricity sales*	TWh	6.2	6.0	-0.1	-2%
of which in Czechia	TWh	5.4	5.4	-0.1	-1%
of which retail customers of ČEZ Prodej	TWh	2.6	2.7	+0.1	+3%
Gas sales*	TWh	4.3	4.6	+0.3	+8%
of which retail customers of ČEZ Prodej	TWh	2.1	2.4	+0.2	+12%
Electricity distribution*	TWh	9.7	10.0	+0.3	+3%
Gas distribution*	TWh	23.6	25.6	+2.0	+8%
of which in Czechia	TWh	23.5	25.5	+2.0	+8%
Coal mining	mil. t	4.7	4.7	-0.0	-1%
Emission intensity**	t CO ₂ e/MWh	0.28	0.30	+0.0	+5%

		Mar 31, 2025	Mar 31, 2026	Diff	%
Installed capacity	GW	11.5	11.0	-0.5	-5%
of which in Czechia	GW	11.2	10.7	-0.5	-5%
Workforce headcount	thousand persons	33.3	33.7	+0.5	+1%
of which in Czechia	thousand persons	27.9	28.1	+0.1	+1%

* To end-use customers

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

Key drivers of year-over-year change in EBITDA



GENERATION Segment – Generating facilities (CZK -9.3 bn)

- Impact of realized prices of electricity, purchase prices of emission allowances and gas, exchange-rate hedging for generation in Czechia (CZK -7.9 bn)
- Effect of differing schedules of planned nuclear outages (CZK -1.1 bn)

GENERATION Segment – Trading (CZK +1.5 bn)

- Proprietary trading margin (CZK +0.4 bn)
- Temporary revaluation of derivatives hedging future generation and sales positions (CZK +1.1 bn)

DISTRIBUTION Segment – Gas (CZK +1.2 bn)

- Effect of the acquisition of Gas Distribution (CZK +0.4 bn), higher allowed revenues of GasNet (CZK +0.7 bn) due to higher investments and increased WACC

SALES Segment (CZK -1.2 bn) – lower margins on commodity sales ČEZ Prodej (CZK -0.6 bn) and ČEZ ESCO (CZK -0.4 bn)

Key Drivers of Year-over-Year Change in Net Income



(CZK bn)	Q1 2025	Q1 2026	Diff	%
EBITDA	43.0	35.3	-7.7	-18%
Depreciation and amortization	-14.5	-13.4	+1.0	+7%
Asset impairments*	0.0	0.0	-0.0	-68%
Other income and expenses	-3.1	-3.4	-0.3	-10%
Interest income and expenses	-1.2	-1.2	-0.0	-1%
Interest on provisions	-1.9	-2.3	-0.3	-17%
Other	0.1	0.1	+0.0	+32%
Income tax	-12.6	-4.0	+8.6	+68%
Net income	12.8	14.5	+1.6	+13%
Adjusted net income	12.7	13.5	+0.8	+6%

Net income adjustments

Net income from Q1 2026, adjusted for net income attributable to non-controlling interests (CZK +0.9 bn)

Depreciation and amortization (CZK +1.0 bn)

- Lower depreciation of coal assets (CZK +0.9 bn) due to accelerated depreciation from October 2024 (the sum-of-years' digits method)
- Lower depreciation and amortization in GasNet group (CZK +0.3 bn)
- Higher depreciation and amortization in ČEZ Distribuce (CZK -0.2 bn)

Other income and expenses (CZK -0.3 bn)

- Gain on the sale of Polish coal companies in 2025 (CZK -0.9 bn)
- Other effects (CZK +0.6 bn) mainly foreign exchange rate gains and financial derivatives

Income tax (CZK +8.6 bn)

- Lower tax mainly due to the end of taxation of windfall profits

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

GENERATION and MINING Segments EBITDA



(CZK bn)	Q1 2025	Q1 2026	Diff	%
Zero-emission generating facilities, of which:	19.9	12.2	-7.6	-38%
Nuclear	18.5	11.5	-7.0	-38%
Renewable	1.4	0.7	-0.7	-49%
Emission generating facilities	2.8	1.1	-1.7	-61%
Trading	1.1	2.6	+1.5	+128%
GENERATION segment	23.8	15.9	-7.9	-33%
MINING segment	3.1	3.1	+0.0	+2%
GENERATION and MINING TOTAL	26.9	19.0	-7.8	-29%

MINING segment – year-over-year effects (CZK +0.0 bn)

- Higher revenues of CEZ Group thanks to increased supplies (CZK +0.2 bn)
- Lower external revenues due to reduced supplies (CZK -0.2 bn)

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2025 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2026 EBITDA for comparability.

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

GENERATION Segment – Year-over-Year Effects (CZK -7.9 bn)

Nuclear facilities (CZK -7.0 bn)

- Trade effects (CZK -5.6 bn): price effects incl. exchange rate hedging
- Operating effects (CZK -1.4 bn): effect of the adjusted schedule of planned outages at Temelín NPP (CZK -2.2 bn) and Dukovany NPP (CZK +1.1 bn), higher fixed expenses (CZK -0.3 bn)

Renewables (CZK -0.7 bn)

- Trade effects in Czechia (CZK -0.8 bn): price effects incl. exchange rate hedging (CZK -0.5 bn), ancillary services and regulatory energy (CZK -0.3 bn)
- Operating effects (CZK +0.1 bn)

Emission sources (CZK -1.7 bn)

- Trade effects in Czechia (CZK -1.8 bn): price effects incl. exchange rate hedging (CZK -1.8 bn), heat sales (CZK +0.1 bn), other effects (CZK -0.1 bn)
- Operating effects in Czechia (CZK +0.4 bn): scheduled outages and operational availability (CZK +0.3 bn), other effects (CZK +0.1 bn)
- Poland (CZK -0.3 bn): effect of the sale of assets as at February 6, 2025

Trading (CZK +1.5 bn)

- Higher proprietary trading margin (CZK +0.4 bn): income of CZK 0.2 bn compared to loss of CZK 0.2 bn in Q1 2025
- Other trade and intragroup effects (CZK +1.1 bn), especially temporary revaluation of derivatives hedging future generation and sales positions

DISTRIBUTION segment EBITDA



(CZK bn)	Q1 2025	Q1 2026	Diff	%
Distribution segment total	11.4	12.7	+1.3	+12%
of which electricity	7.1	7.2	+0.1	+1%
of which correction factors from Y-2	0.2	-0.7	-0.8	
correction factors into Y+2	0.3	0.2	-0.0	
of which gas	4.3	5.5	+1.2	+29%
of which correction factors from Y-2	0.1	0.0	-0.1	
correction factors into Y+2	0.1	0.3	+0.2	

Year-over-year effects in electricity distribution (CZK +0.1 bn)

Excluding effects of correction factors (CZK +1.0 bn)

- Higher allowed revenues thanks to growing investment:s in distribution assets and increased WACC (CZK +0.9 bn)
- Other (CZK +0.1 bn), mainly lower equipment maintenance

Effects of correction factors (CZK -0.9 bn)

- CZK 0.2 bn Y-2 in 2025, especially due to lower revenues from reserved capacity in 2023
- CZK -0.7 bn Y-2 in 2026, of which due to offsetting the costs of purchasing electricity against losses from previous years (CZK -0.5 bn) and higher revenues from reserved capacity in 2024 (CZK -0.2 bn)
- CZK 0.3 bn Y+2 in 2025, mainly due to exceeding reserved capacity and network usage
- CZK 0.2 bn Y+2 in 2026, mainly due to higher revenues for exceeding reserved capacity

Year-over-year effects in gas distribution (CZK +1.2 bn)

Excluding effects of correction factors (CZK +1.1 bn)

- Effect of the acquisition of Gas Distribution (CZK +0.4 bn)
- Higher allowed revenues of GasNet (CZK +0.7 bn) thanks to higher investments in distribution assets and increased WACC

Effects of correction factors (CZK +0.1 bn)

- Change in generated correction factors, especially thanks to higher distributed gas volume in 2026

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

SALES segment EBITDA



(CZK bn)	Q1 2025	Q1 2026	Diff	%
ČEZ Prodej	2.7	2.0	-0.7	-26%
ESCO companies:	2.0	1.5	-0.5	-23%
Energy services and heating industry – Czechia	0.7	0.8	+0.1	+11%
Energy services – abroad*	0.4	0.2	-0.2	-47%
Commodity sales – Czechia	0.9	0.6	-0.4	-39%
Other activities**	0.1	0.1	-0.0	-12%
SALES segment total	4.8	3.6	-1.2	-25%

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

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

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

ČEZ Prodej (CZK -0.7 bn)

- Lower margin from commodity sales (CZK -0.6 bn)
- Effect of correction factor from mandatory offtake in previous years (CZK -0.1 bn)
- Higher supplied commodity volumes to end-use customers (CZK +0.1 bn)

ESCO companies (CZK -0.5 bn)

- Commodity sales – Czechia (CZK -0.4 bn): lower margin from commodity sales
- Energy services – abroad (CZK -0.2 bn): delays in contract implementation
- Energy services and heating – Czechia (CZK +0.1 bn): higher margins from electricity and heat generation of ČEZ Energo

Investment in fixed assets (CAPEX) by segment



(CZK bn)	Q1 2025	Q1 2026
GENERATION	2.5	9.3
of which nuclear fuel procurement	0.4	3.7
MINING	0.2	0.2
DISTRIBUTION	3.6	5.0
SALES	0.7	1.4
Intragroup eliminations	-0.1	-0.1
CAPEX of CEZ Group	6.9	15.7
Expenses covered by subsidies	0.0	0.4
CEZ Group expenses total	6.9	16.1

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

GENERATION

- Nuclear fuel procurement (CZK +3.3 bn), mainly due to different supply schedules
- Waste to energy plant project ZEVO Mělník (CZK +3.2 bn)

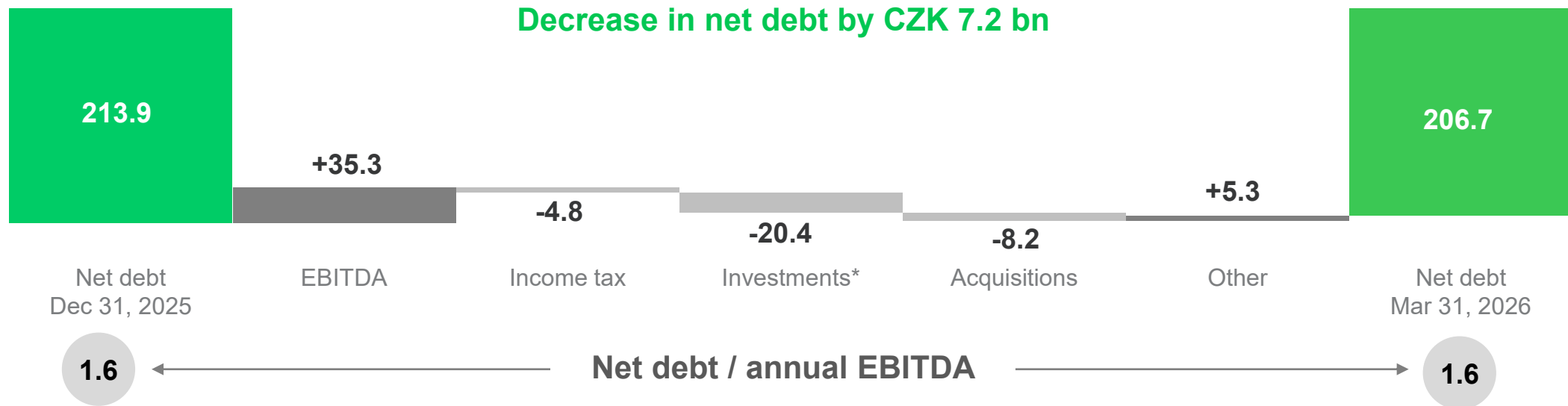
SALES

- ČEZ Teplárenská (CZK +0.5 bn): transformation of the heating industry in Czechia, especially at the Trmice, Tušimice, and Prunéřov sites
- Conversion of biogas facilities to biomethane in Italy (CZK +0.1 bn)

DISTRIBUTION

- GasNet (CZK +1.4 bn), increase in distribution equipment lease agreement (effect of IFRS 16)

Change in net debt for Q1 2026



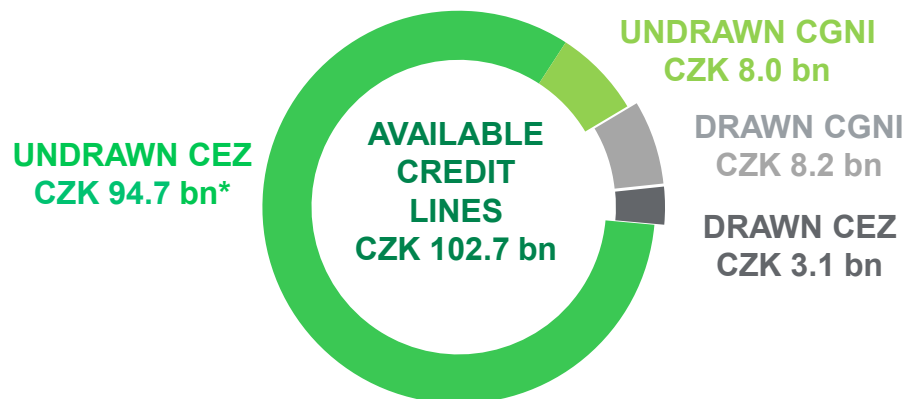
- **Income tax (CZK -4.8 bn):** payments related to ordinary income tax
- **Investments* (CZK -20.4 bn):** capital expenditure – CAPEX (CZK -15.7 bn), change in liabilities from acquired fixed assets (CZK -5.0 bn), and income from subsidiaries (CZK +0.4 bn)
- **Acquisitions (CZK -8.2 bn):** acquisition of Gas Distribution
- **Other (CZK +5.3 bn):** adjustments for non-cash transactions due to changes in the balance of reserves (CZK +7.4 bn), change in inventories of materials and fossil fuel (CZK +2.1 bn), change in margin deposits (CZK -5.3 bn), other changes (CZK +1.1 bn)

* Including income from subsidiaries on fixed assets

Credit lines and debt structure



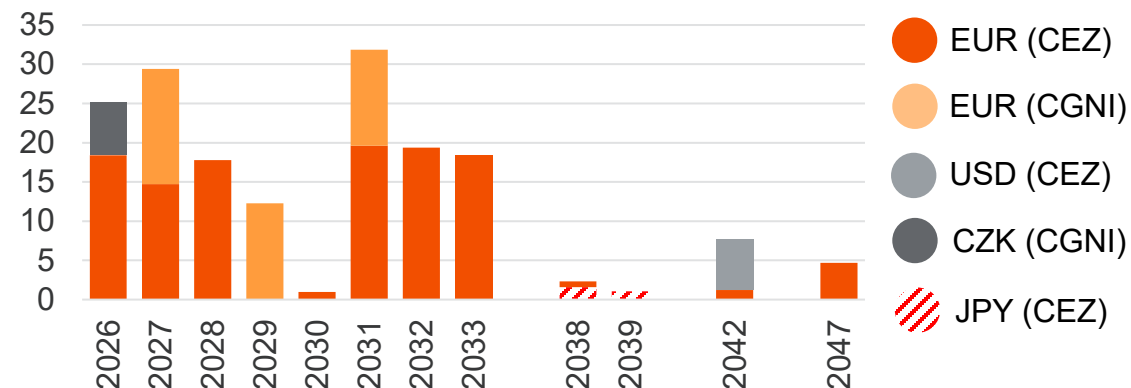
Committed bank credit lines as at March 31, 2026



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

- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at March 31, 2026, CEZ Group had access to CZK 114.0 bn (of which CZK 16.2 bn CGNI) of committed bank credit lines, of which CZK 11.3 bn drawn.

Bond maturity profile as at March 31, 2026 (CZK bn)



Debt level

		Mar 31, 2025	Mar 31, 2026
Debts and loans	CZK bn	250.2	263.2
of which short-term bank	CZK bn	7.4	21.0
Cash and fin. assets**	CZK bn	67.2	56.5
Net debt	CZK bn	183.0	206.7
Net debt / EBITDA		1.3	1.6

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and available committed bank credit lines amounted to CZK 159.2 billion as at March 31, 2026.

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)



<i>CZK bn</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	203.7	205.1	184.5	206.2	213.7	227.8	288.7	340.6	344.7	333.4
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
Operating Expenses	145.6	151.2	135	146	148.9	164.6	157.1	215.8	207.2	196.4
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
EBITDA	58.1	53.9	49.5	60.2	64.8	63.2	131.6	124.8	137.5	137.0
<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
EBIT	26.1	25.6	19.8	26.4	12.6	16.1	101.9	84.5	91.7	80.1
<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>
Net Income	14.6	19.0	10.5	14.5	5.5	9.9	80.7	29.6	29.1	27.4
<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>
Adjusted net income	19.6	20.7	13.1	18.9	22.8	22.1	78.4	34.7	31.0	28.1
<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>
<i>CZK bn</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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
Total Assets	630.8	623.9	707.4	704.6	702.5	1182.9	1107.4	825.8	901.1	864.6
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
Total liabilities	630.8	623.9	707.4	704.6	702.5	1182.9	1107.4	825.8	901.1	864.6

Selected historical financials of CEZ Group (EUR)



<i>EUR M</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	8,249	8,306	7,472	8,351	8,654	9,225	11,691	13,793	13,960	13,501
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
Operating Expenses	5,896	6,123	5,467	5,913	6,030	6,666	6,362	8,739	8,393	7,952
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
EBITDA	2,353	2,183	2,005	2,438	2,624	2,559	5,329	5,054	5,567	5,550
<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
EBIT	1,057	1,037	802	1,069	510	652	4,128	3,423	3,715	3,246
<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>
Net Income	591	769	425	587	223	401	3,268	1,199	1,179	1,110
<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>
Adjusted net income	794	838	531	765	923	895	3,175	1,405	1,256	1,139
<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>
<i>EUR M</i>	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
Total Assets	25,546	25,266	28,648	28,534	28,449	47,905	44,846	33,441	36,492	35,015
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
Total liabilities	25,546	25,266	28,648	28,534	28,449	47,905	44,846	33,441	36,492	35,015

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