CLEAN
ENERGY OF
TOMORROW

CEZ Group:
Clean Energy of Tomorrow

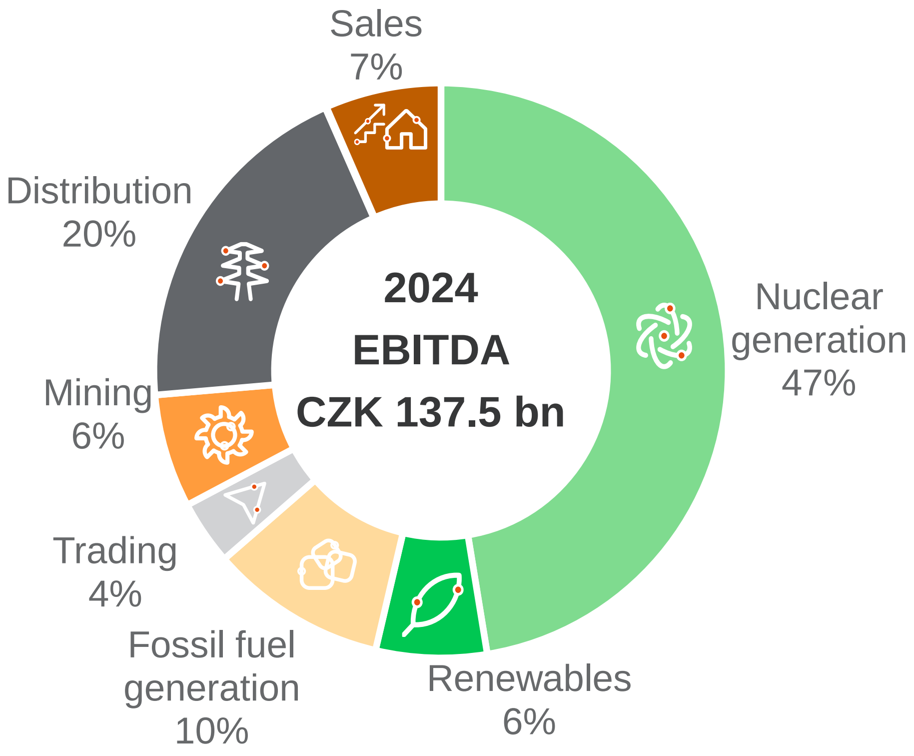
Investor presentation, 21 March 2025

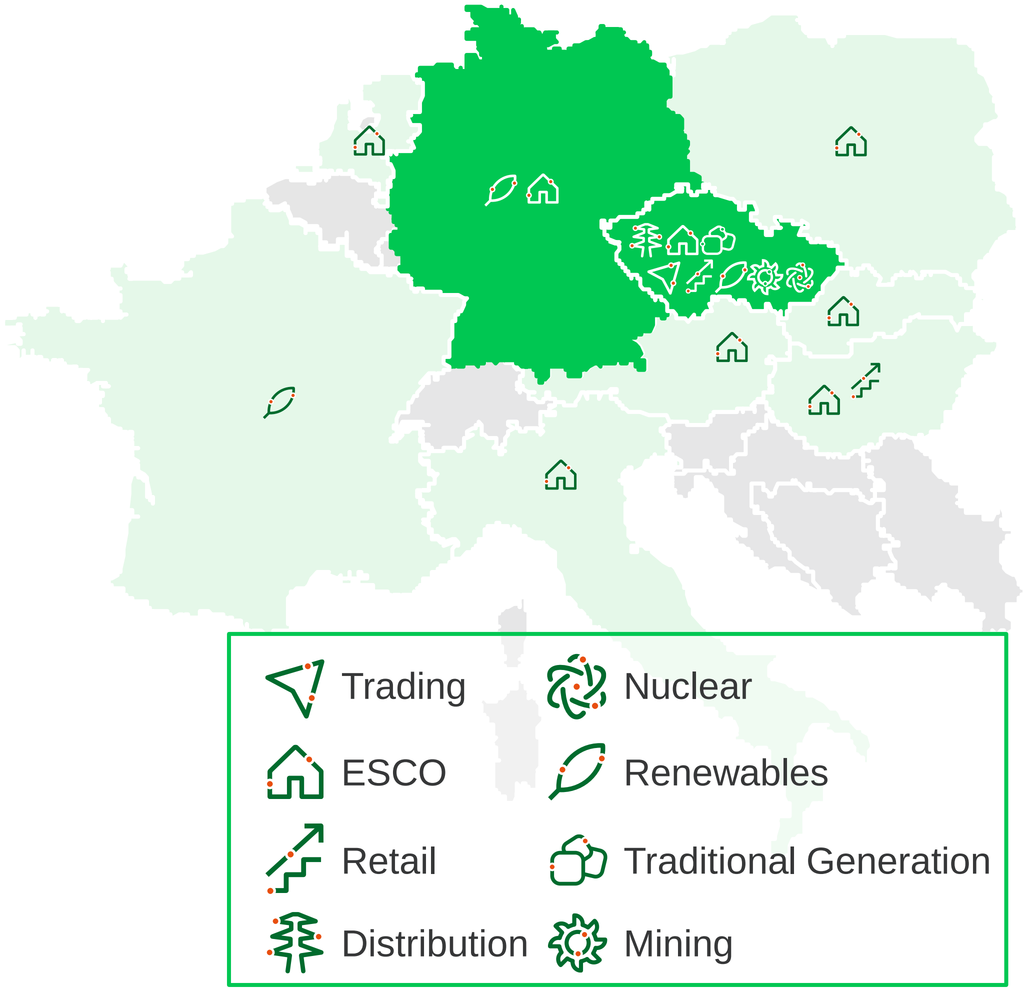
AGENDA

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

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

CEZ Group	**14th largest** in number of customers **13th largest** in installed capacity **9th largest** by market capitalization*





* as of March 10, 2025

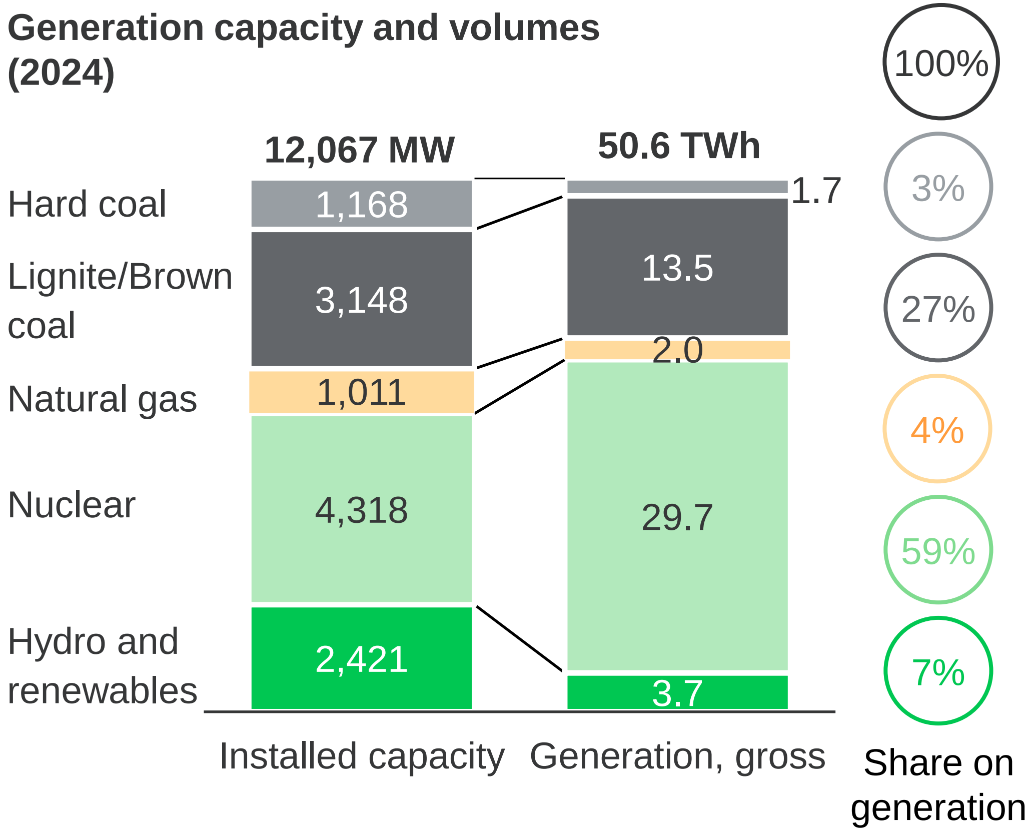
CEZ Group is vertically integrated electric utility in Czechia and major player in Czech gas market

	Mining	Generation	Networks Power	Sales (Retail & ESCO)	Sales (Retail & ESCO)	Networks Gas
	Power				Natural gas	
Market position	Market leader or a major player in all parts of the value chain					
Market share	59%	66%	64%	34%	21%	80%
Volume (TWh)	14.0 mil. tons	48.9	34.0	19.7	10.2	59.2*
EBITDA Czechia (2024, CZK billion)	8.8	90.7	23.2	6.6		3.9*

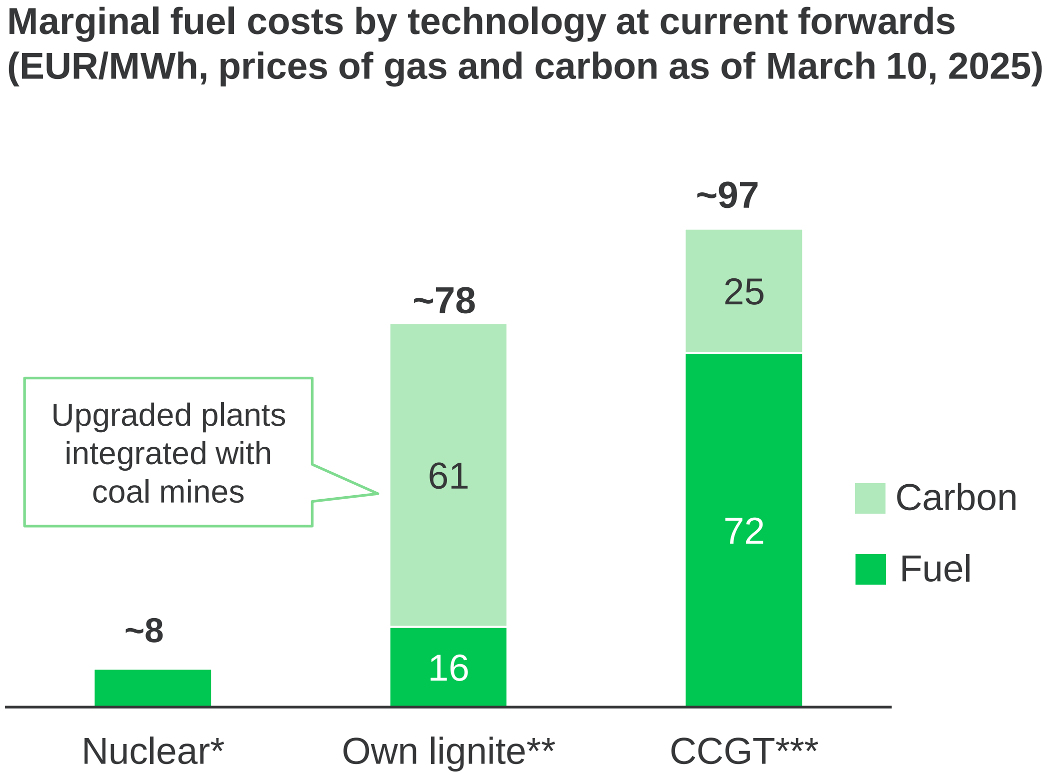
* Volume of gas distribution full year 2024, EBITDA contribution for 4 months because GasNet consolidated from Sep 1, 2024.

We have a robust generation portfolio with low and largely fixed fuel costs

We have diversified generation portfolio



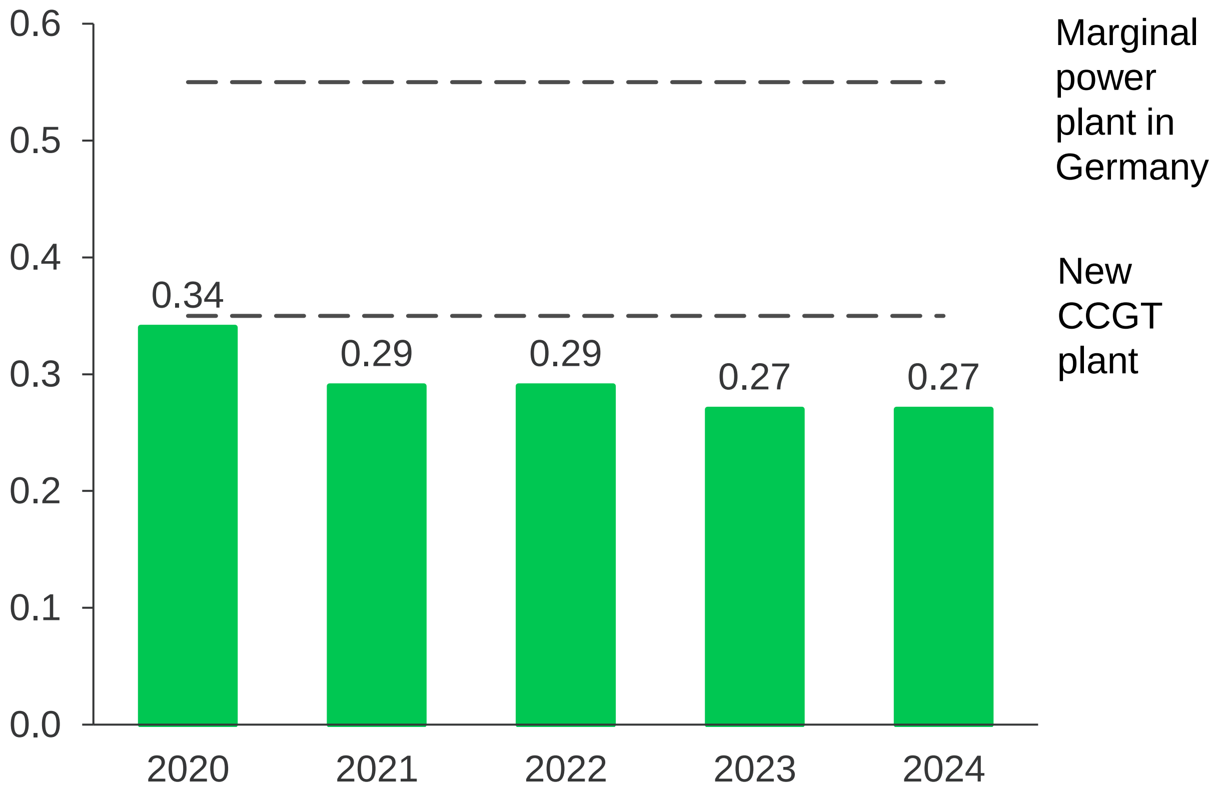
Nuclear generation is our most profitable technology



* Nuclear fuel costs + CZK 55/MWh payment for fuel storage
** Cash cost of extracting own lignite in 2024, 42% efficiency, 11.5 GJ/t calorific value, carbon allowances at 71 EUR/t
*** Natural gas at 37 EUR/MWh, 57% efficiency, 0.35 t/MWh CO_2

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

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



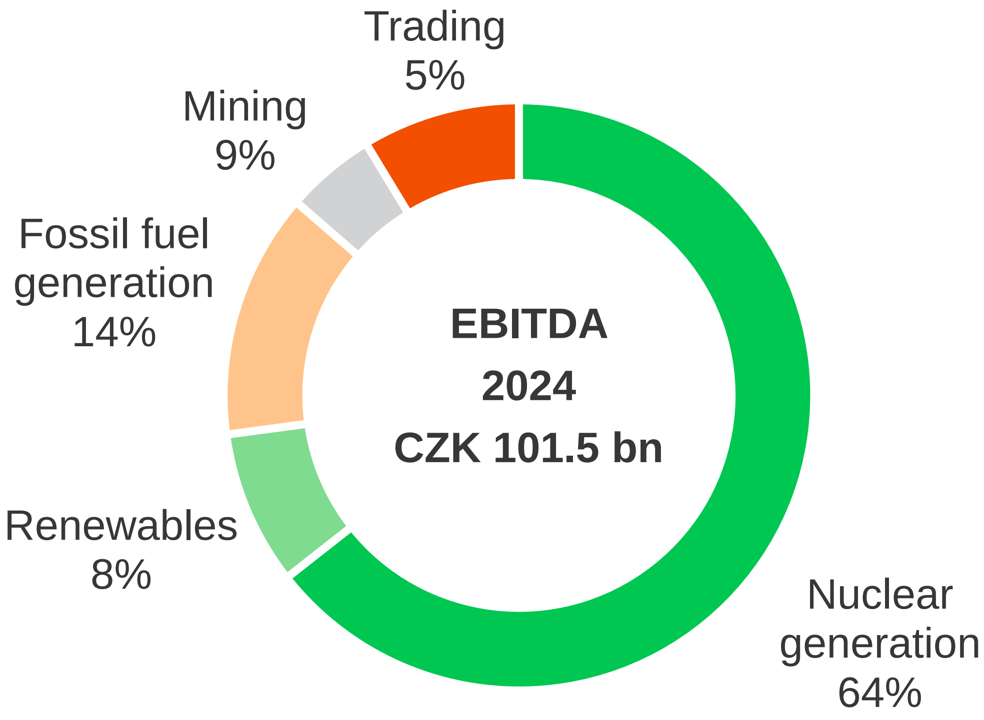
CEZ Group's carbon intensity is **below marginal plant** and even **below new CCGT** and **therefore higher carbon prices are beneficial for profitability of our generation fleet.**

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

* Hydro, wind, solar, biomass

Nuclear plants are important profit generators with stable production volumes

2024 Generation & Mining EBITDA

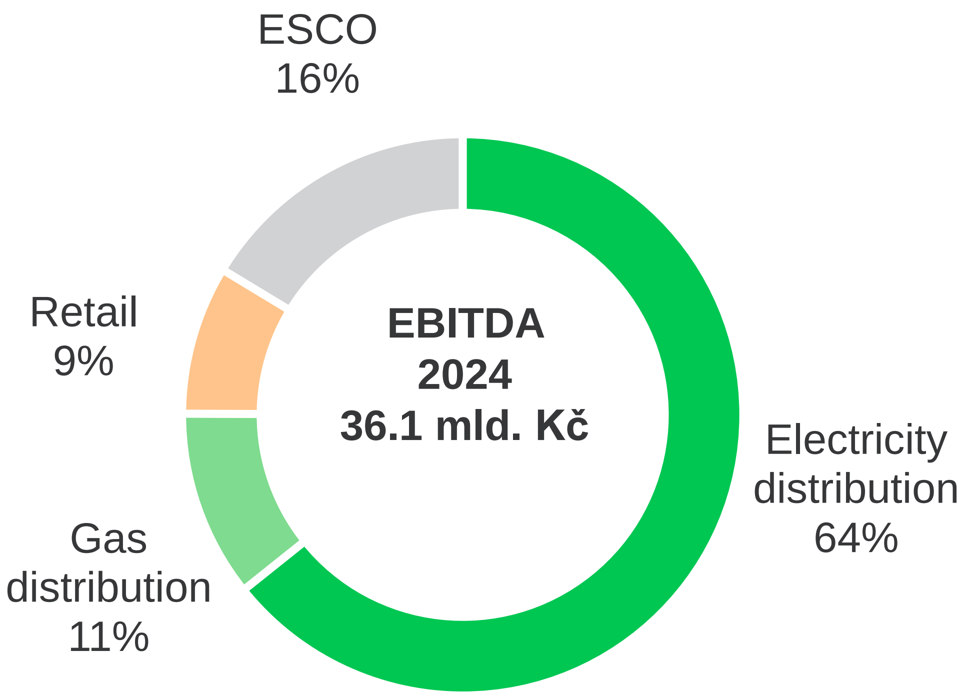


Our nuclear fleet has low and fixed costs and benefits directly from increasing power prices

- Operating licenses secured enabling 60 years operating life, i.e., remaining 30+ years of operations until decommissioning
- Transitioning to 16-month fuel cycle in Dukovany and 18 month in Temelín will enable increase in output to 31.8 TWh in 2025 (+7% y-o-y)
- Capacity increased by 596 MW to 4 318 MW by technical improvements (fuel with higher enrichment, modernization of turbines and generators)

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

EBITDA Distribution and Sales in 2024

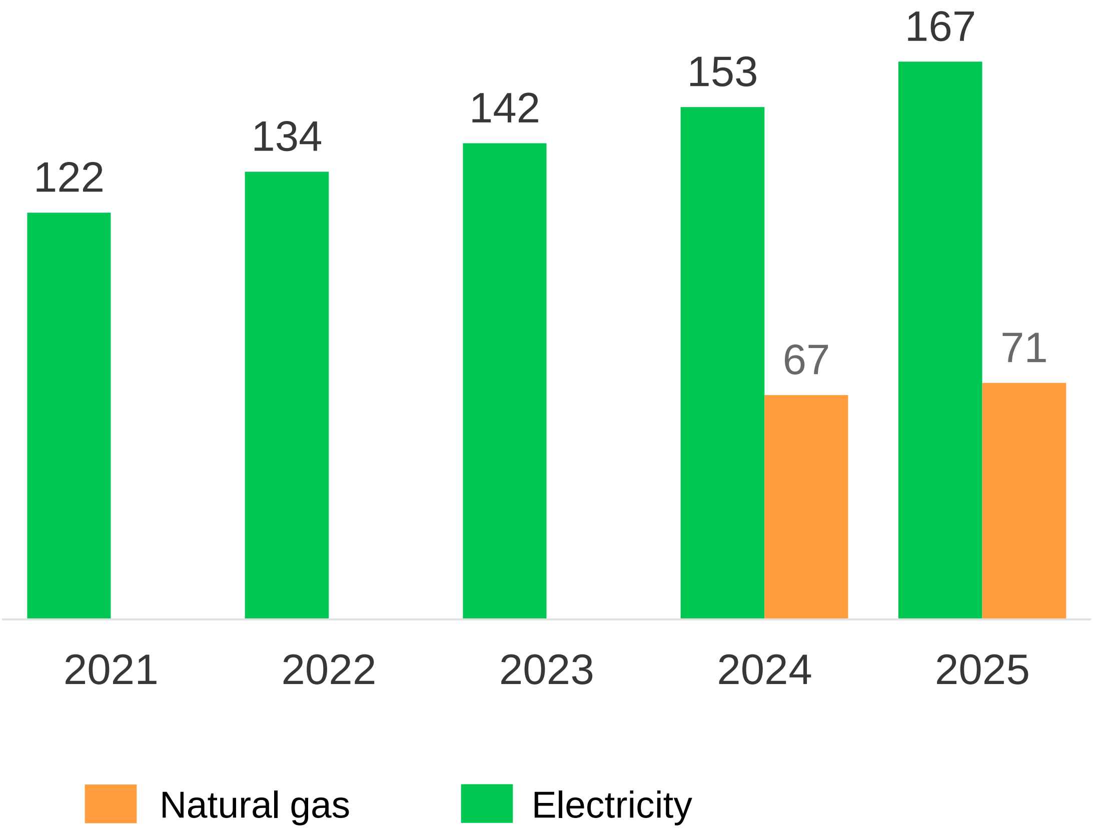


We have expanded customer segments

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

We are growing our regulated asset base in distribution

Regulatory asset base (CZK billion)



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

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

* If KPIs set by regulators are met.

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

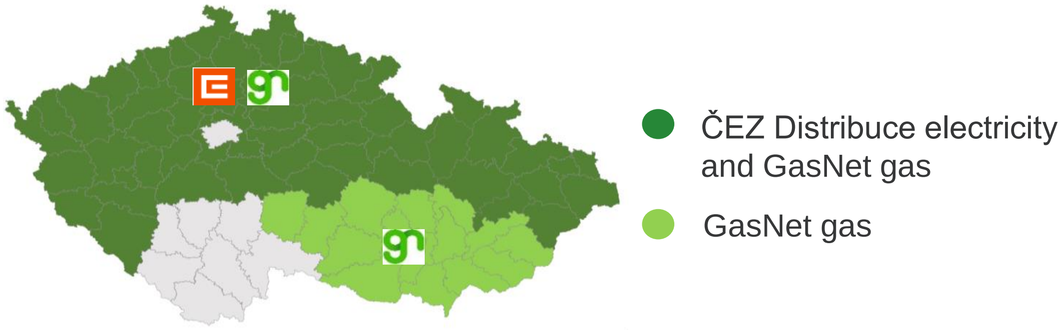
Basic information about GasNet

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

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

- EBITDA CZK 11 bn
- Net income CZK 4 bn**
- Net financial debt CZK 58 bn
- Regulated asset base (RAB) CZK 67 bn

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



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

Future of Gas in Czechia

Medium term: natural gas as a transition fuel

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

Long term: transition to biomethane and hydrogen

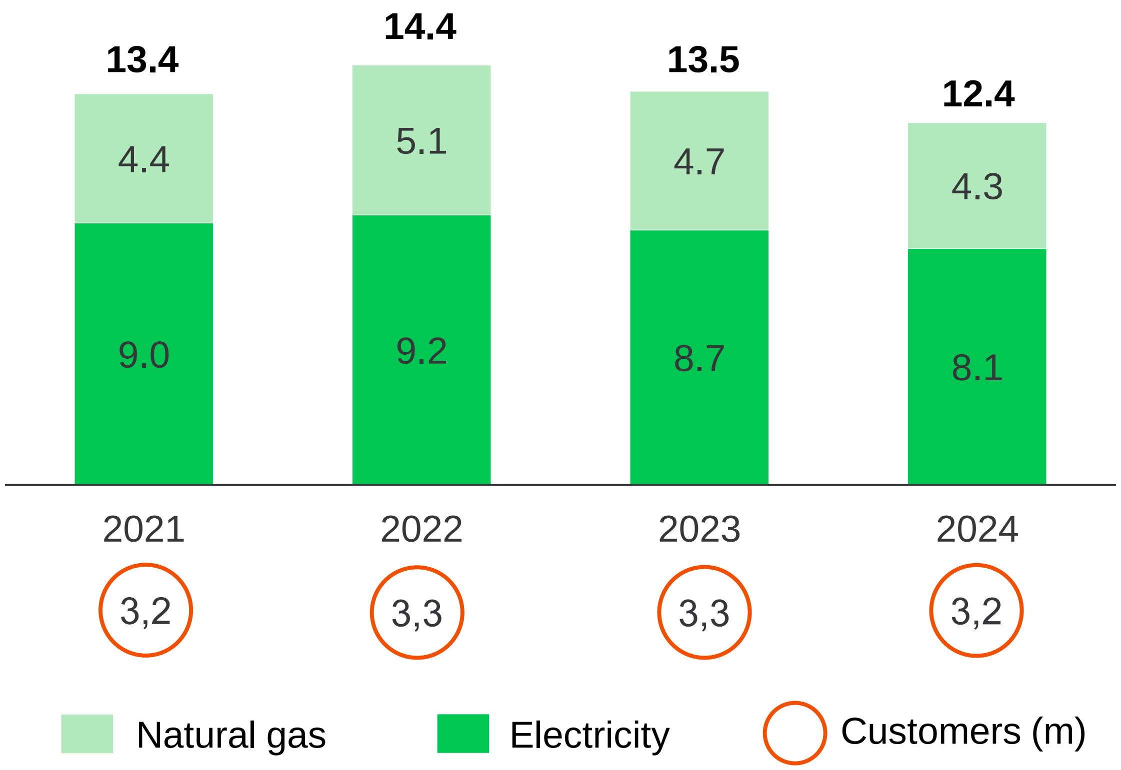
- The decarbonization of heavy industry and heavy freight transport will require a shift to low-emission gases, especially hydrogen.
- Hydrogen and biomethane will play an important role in the energy sector, specifically in decarbonizing the heating industry and ensuring the flexibility of the energy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

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

** Beyond the framework of the specified individual results of GasNet Group, the consolidated net income of CEZ Group now also includes the cost of approx. CZK 2.5 bn a year due to depreciation of the consolidated value of GasNet's assets. The value of assets at the level of consolidation is revaluated to the market value, while the carrying amount of the assets of the individual GasNet company corresponds to the historical acquisition value.

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

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



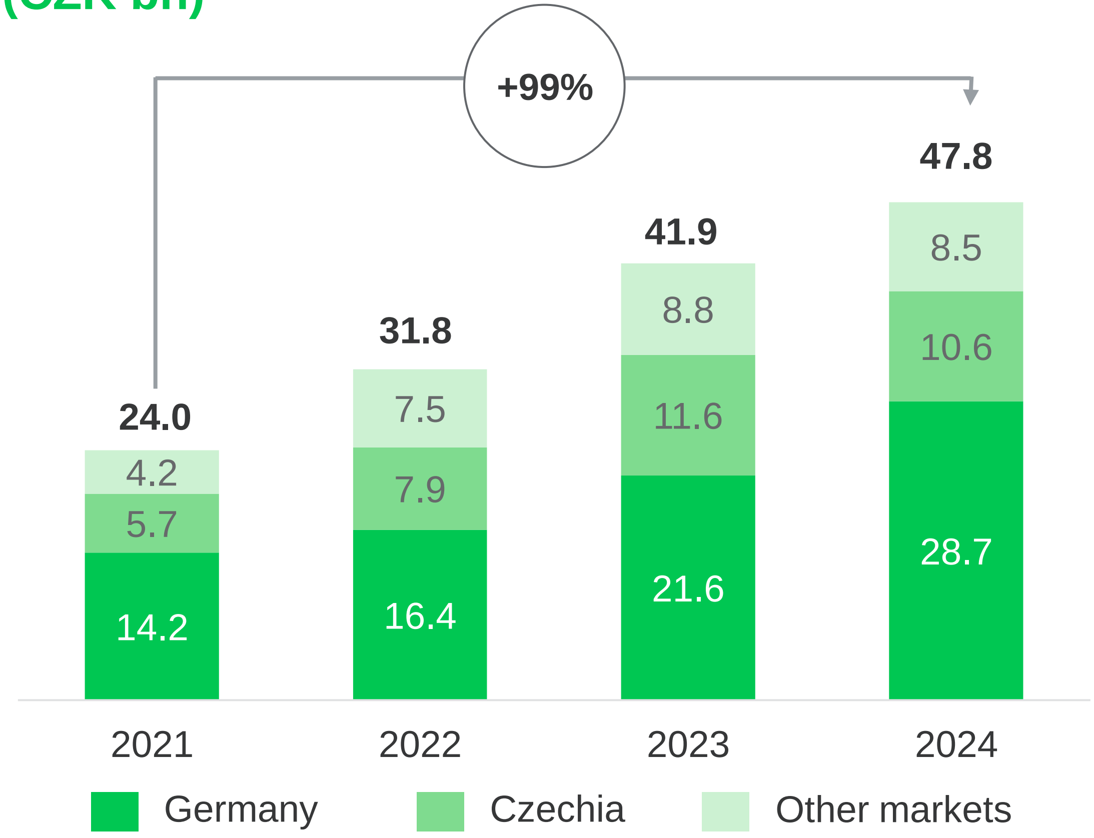
ČEZ Prodej defended the title of the "Most trusted energy supplier in CZ"

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

* based on an independent survey conducted with more than 4,000 respondents as a part of the 9th annual national Trusted Brands program (monitoring and awarding brands that Czech consumers trust most)

Strongly growing in energy services business and 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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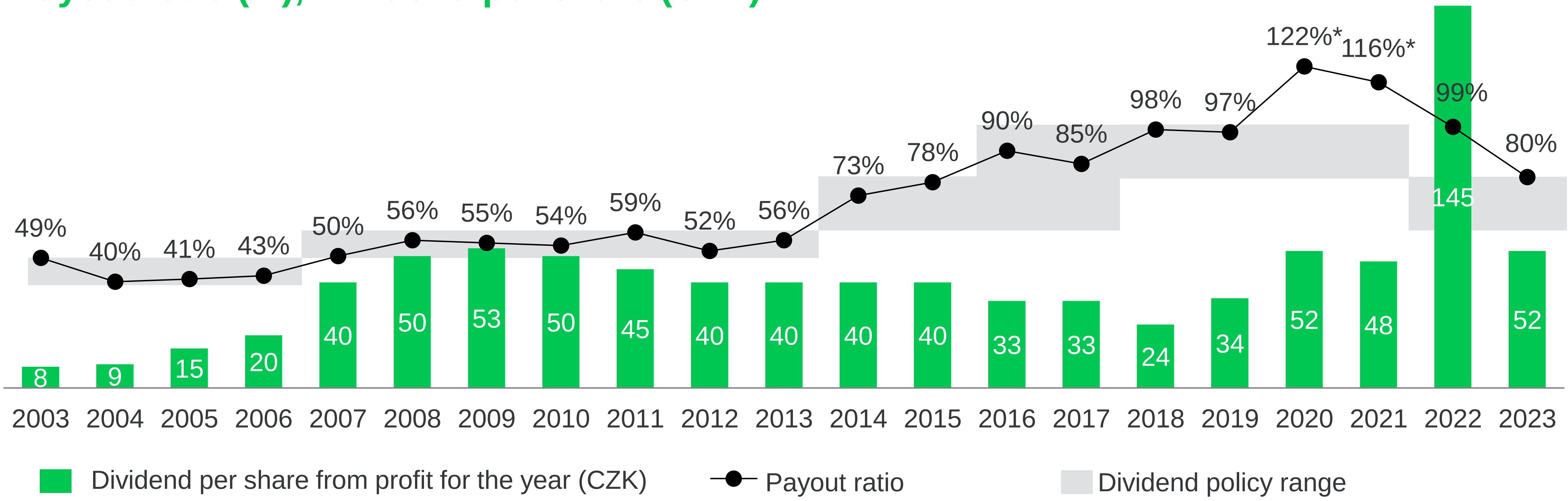
CEZ Group offers attractive payout ratio of 60-80%

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



Dividend for 2023

- CZK 52 per share, 80 % payout ratio

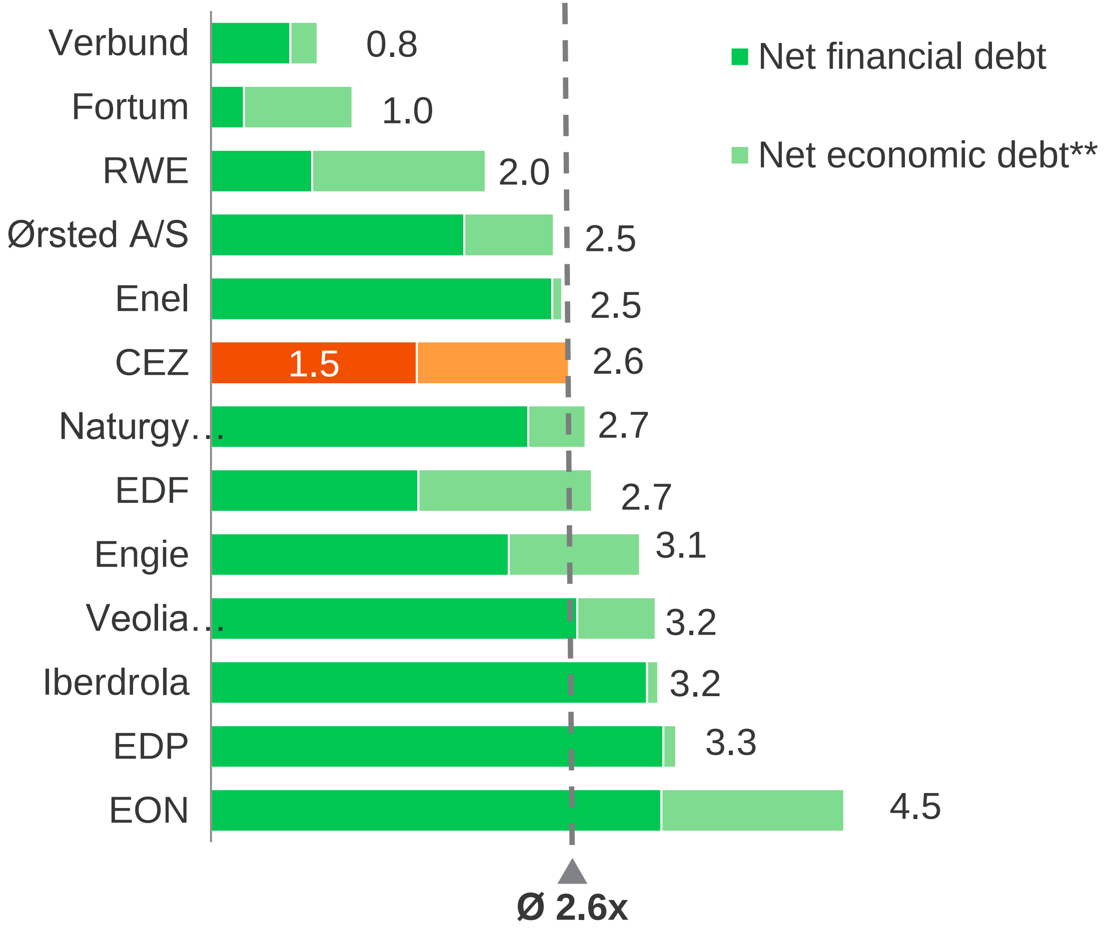
Dividend policy

- 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.

Our strong financial position supports future growth

Net economic debt/EBITDA* in 2024



Current credit rating a notch above European utilities

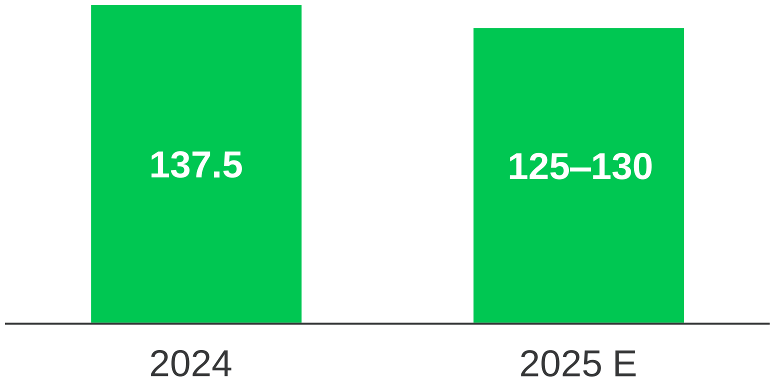
- A-, stable outlook from S&P
- Baa1, negative outlook from Moody’s

Net debt to EBITDA target: below 3.5x

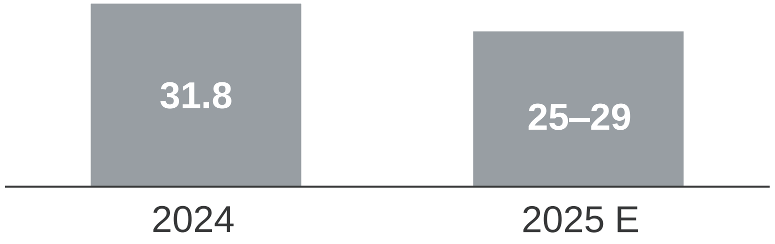
* EBITDA as reported by companies
** Net economic debt = net financial debt + net nuclear provisions + provisions for employee pensions + net reclamation provision

Financial outlook for 2025:
EBITDA CZK 125–130 bn, Adjusted net income CZK 25–29 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main year-over-year effects

– Lower realized prices of electricity, incl. impact of exchange rate hedging
– Lower revenues from ancillary and regulation services
– Lower revenues from coal sales
\+ Year-long consolidation of formerly acquired GasNet (CZK +7 bn)
\+ Higher availability of sources, especially nuclear power plants

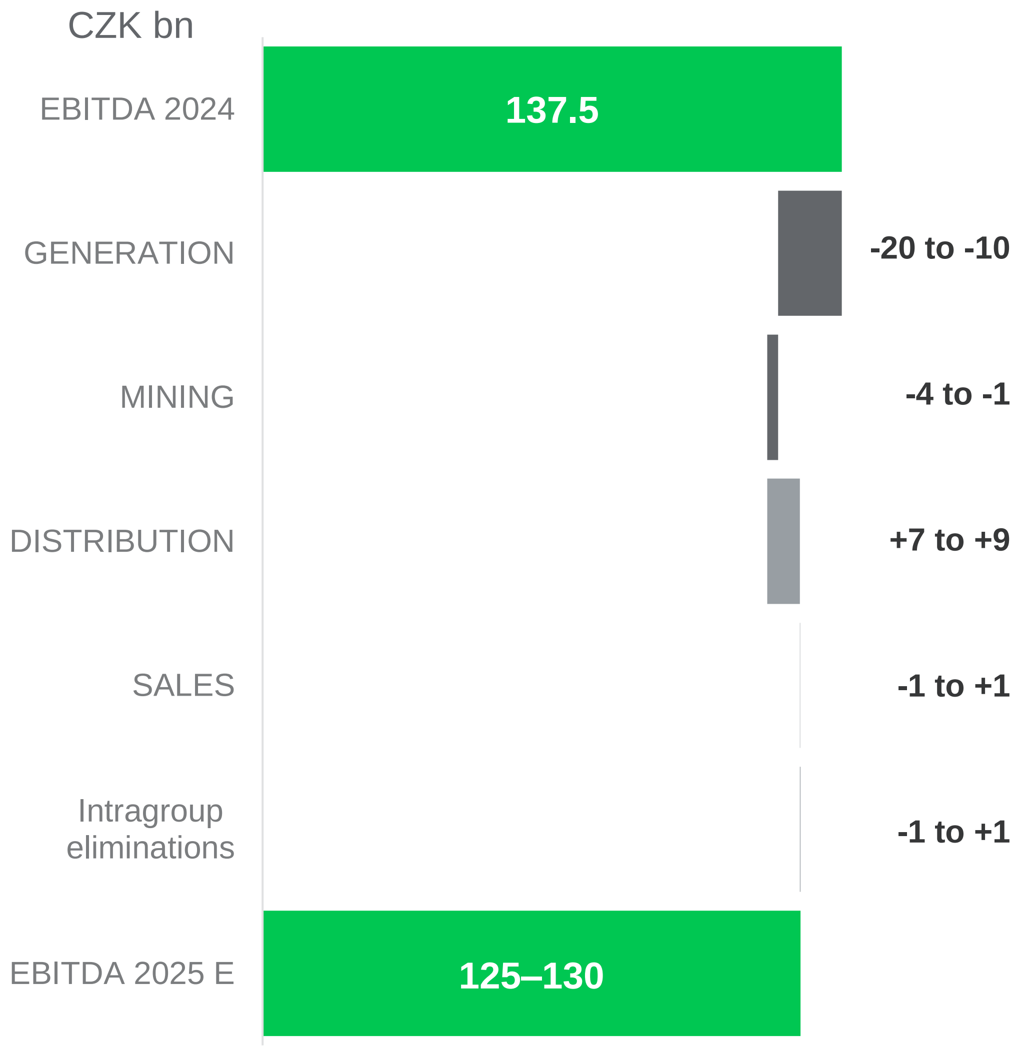
Selected assumptions of the current forecast

- Total electricity supply from generation in Czechia 43 to 45 TWh
- Average realized price of electricity generated in Czechia EUR 120 to 125 per MWh
- Total depreciation and amortization of approx. CZK 50 bn, of which approx. CZK 6 bn GasNet and approx. CZK 7 bn due to accelerated depreciation and amortization of coal assets in 2024
- Windfall tax of CZK 26–30 bn

Selected prediction risks and opportunities

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

2025 EBITDA driven primarily by lower realized prices and contribution from GasNet Group



GENERATION

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

MINING

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

DISTRIBUTION

- \+ Contribution of GasNet Group CZK +7 bn (consolidation in CEZ Group as of September 1, 2024)
- \+ Higher allowed revenues of ČEZ Distribuce
- – One-off settlement of expenses (CZK -2 bn) for electricity losses in the distribution grid in 2024 (with respect to ČEZ Prodej, i.e., SALES segment)
- – Higher operating expenses and lower revenues from connections

SALES

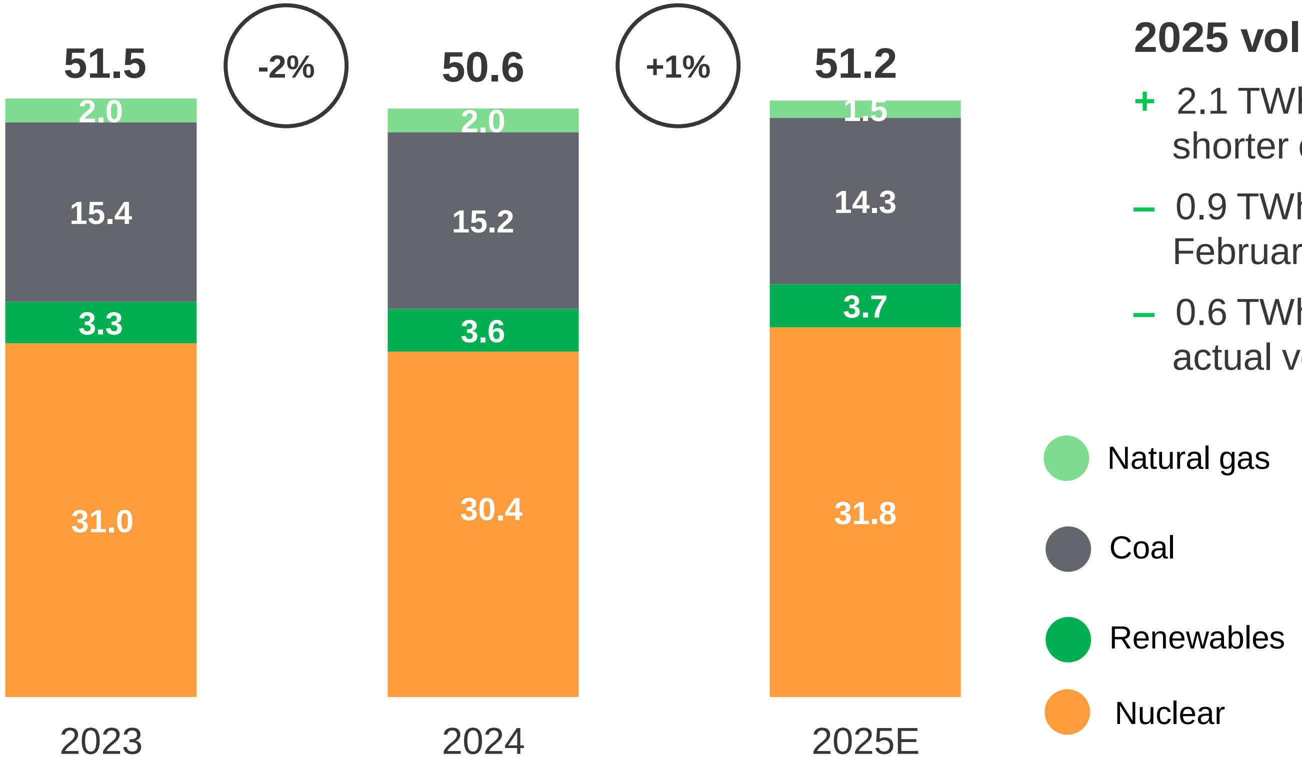
- \+ One-off settlement of expenses (CZK +2 bn) for losses in the distribution grid in 2024 (with respect to ČEZ Distribuce, i.e., DISTRIBUTION segment)
- \+ Organic and acquisition-based growth in energy services
- – Release of provisions in 2024 and lower margin from electricity and natural gas sales
- – Proceeds from litigation with Railway Administration in 2024 (CZK -1.3 bn)

Intragroup eliminations

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

2025 generation volumes broadly stable, increase in nuclear volume offsets declining share of coal

Electricity generation volume
TWh



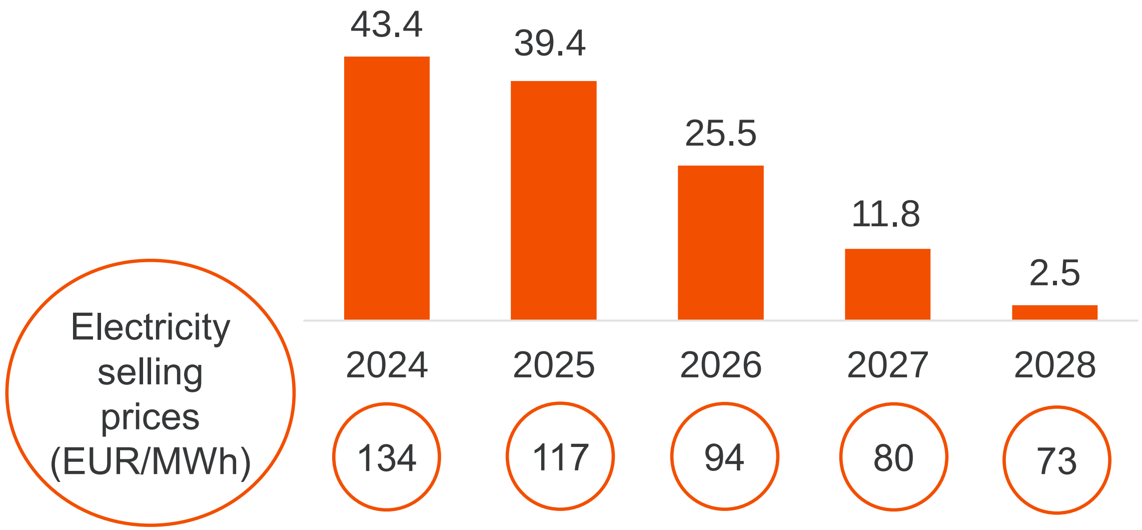
2025 volume expected to grow by 1%

+ 2.1 TWh (7 %) increase of nuclear volume due to shorter outages in Temelin (B2 unit without outage)
– 0.9 TWh decline driven by sale of Polish asset in February 2025
– 0.6 TWh decline in Počerady CCGT assumed, but actual volume will depend on development of spreads

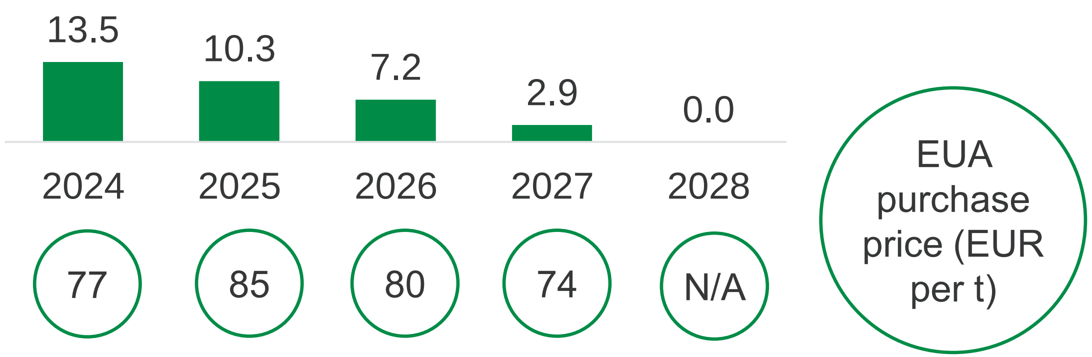
Electricity generation in Czechia – realized prices and volumes in 2024 and market risk hedging in 2025–2028

Concluded trading contracts in 2024–2028 as of December 31, 2024:

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation in Czechia**

2025	2026	2027	2028
~90%	~60%	~28%	~7%

Annual expected supplies from electricity generation (100%) amount to 36 to 45 TWh.

* 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_2e/MWh**
- **Do business** in a responsible and sustainable way **in accordance with ESG principles, we will be in top 20%** in ESG ranking

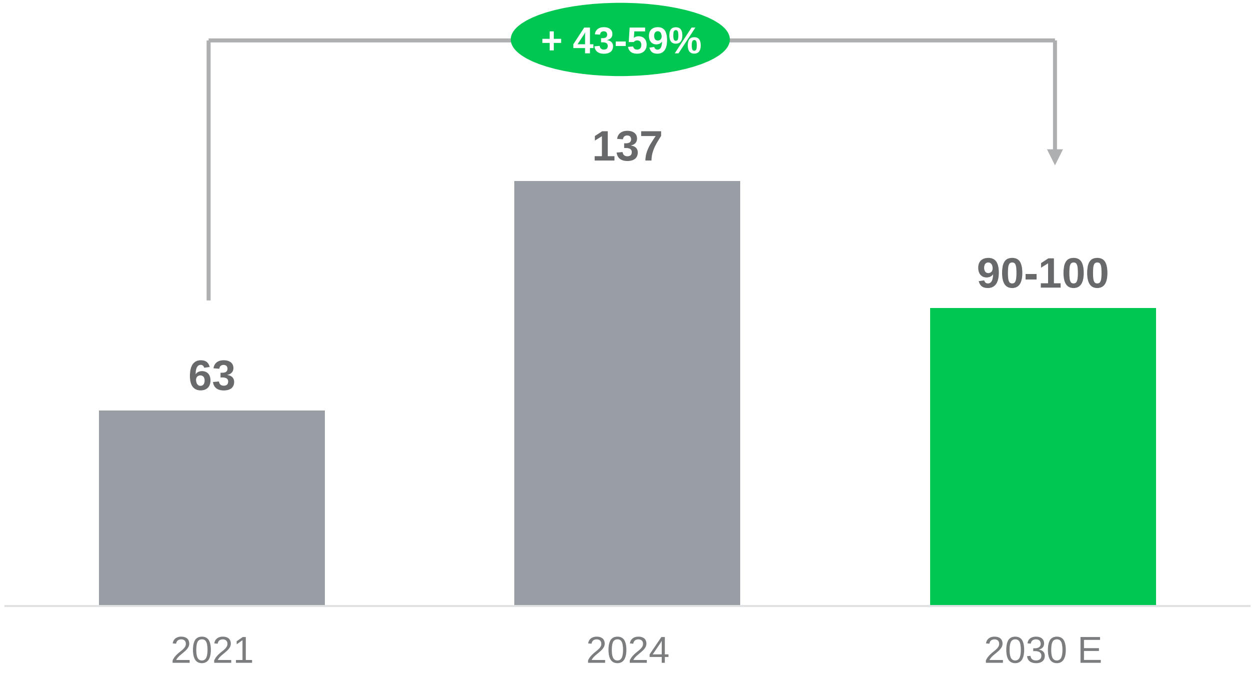
Strategy has two strategic pillars:

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

II **Provide the best energy solutions and the best customer experience on the market**

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

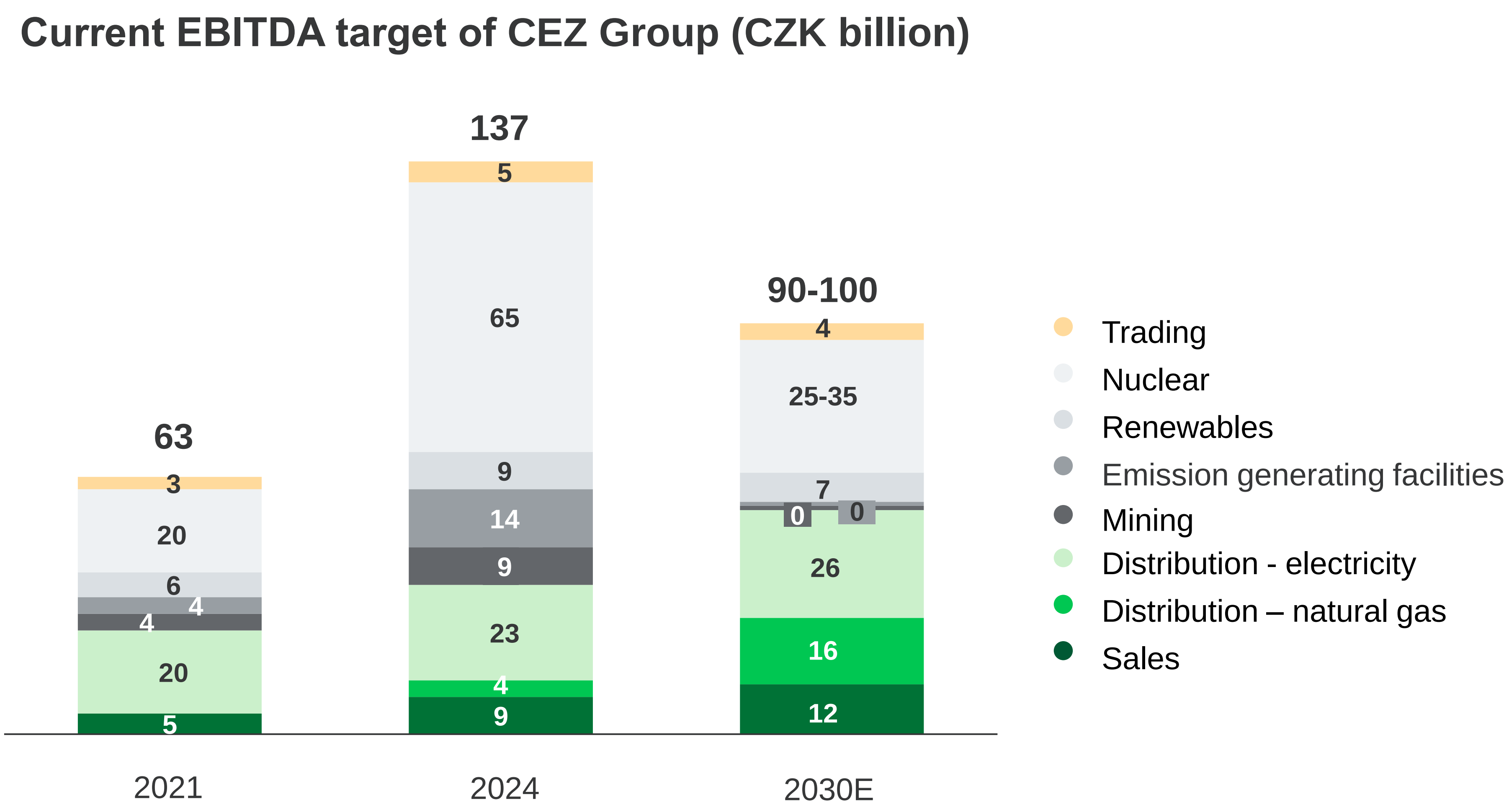
Current EBITDA target of CEZ Group (CZK billion)



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

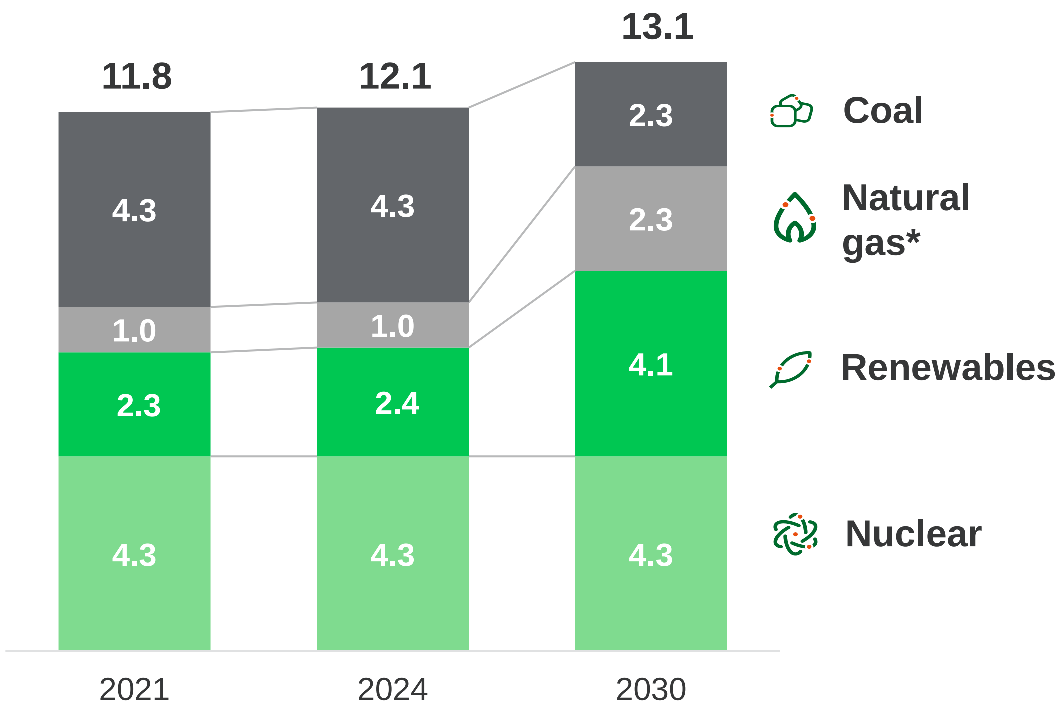
* The price of electricity/allowances for the open position in 2030 is 67-80 EUR/MWh and 86 EUR/t, respectively, which is derived from forward market prices determined as the average from August 26 to September 6, 2024.

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

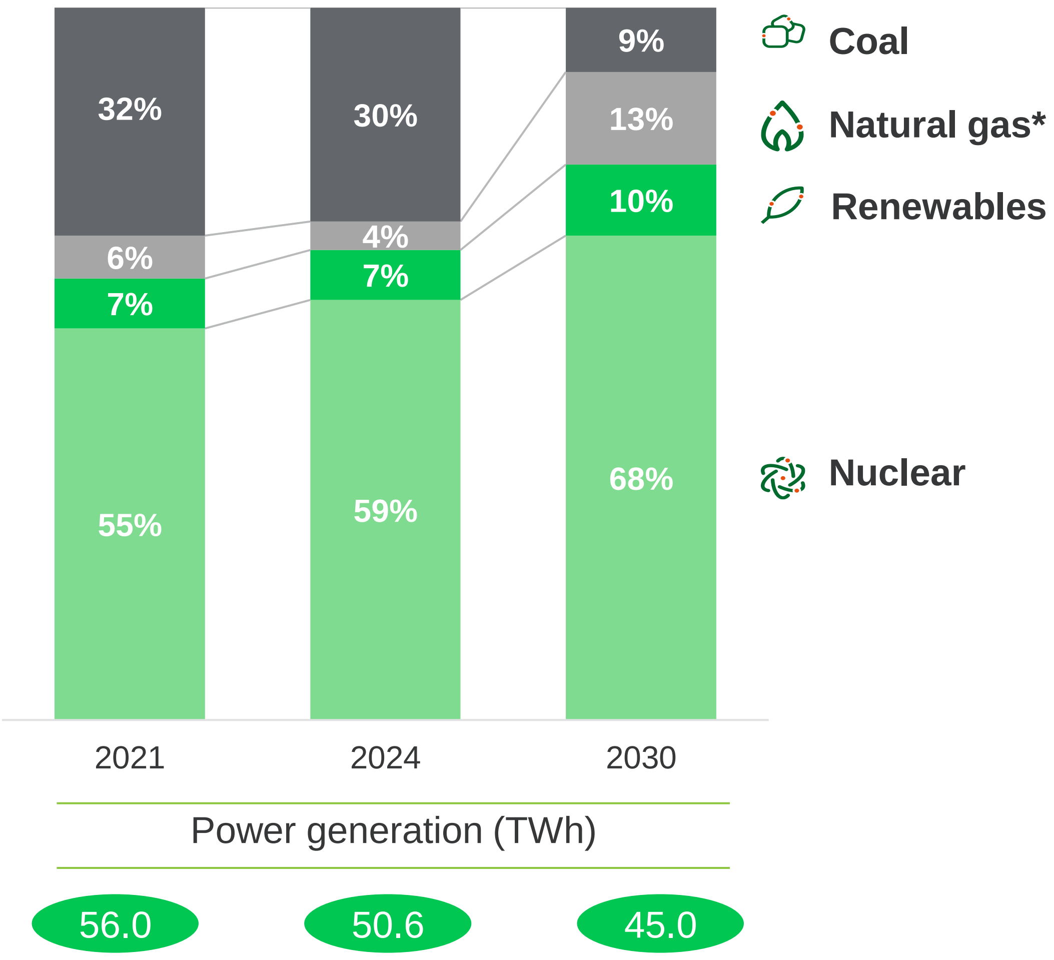


CEZ Group plans a significant increase in production from zero-emission sources

Installed capacity GW

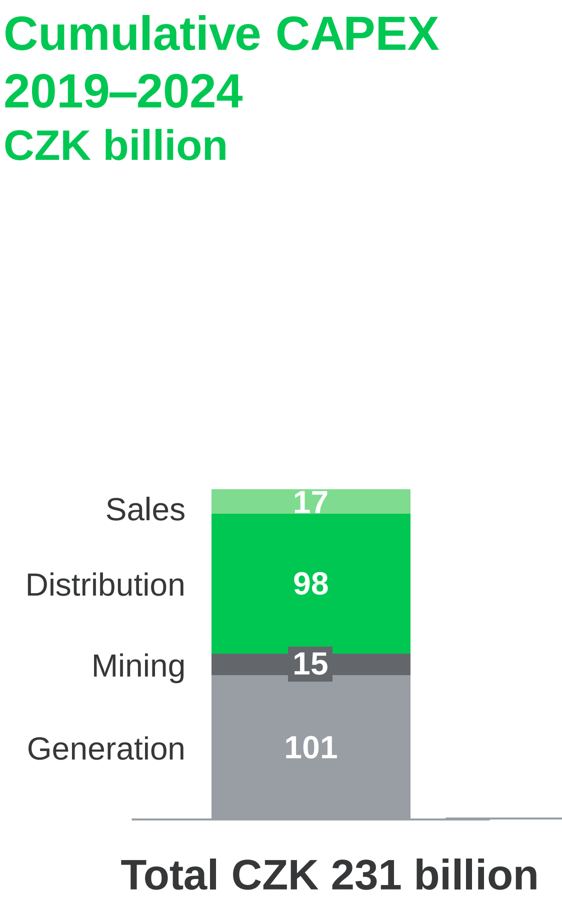


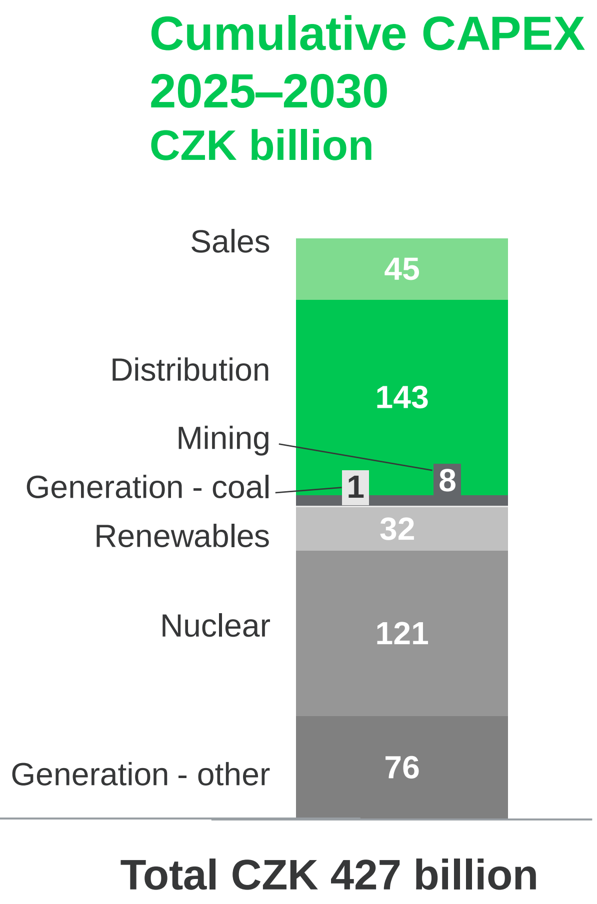
Electricity generation of CEZ Group (%)

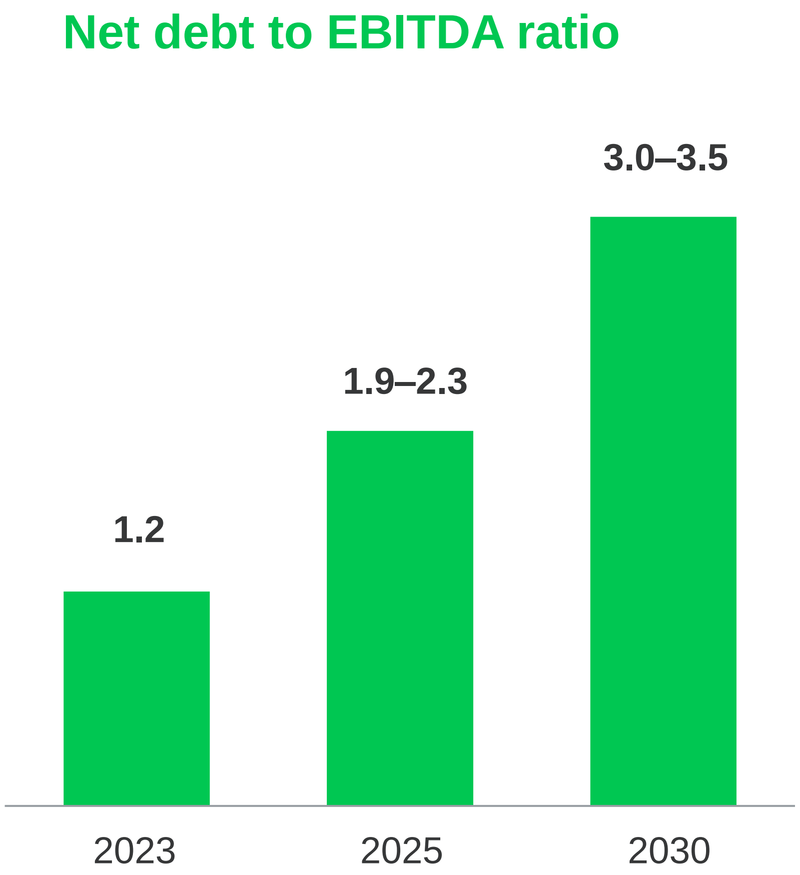


* The values given for natural gas relate to heating plants and PPC Počerady.

VISION 2030 requires a doubling of investment compared to the past, but the strategy will keep debt at reasonable levels

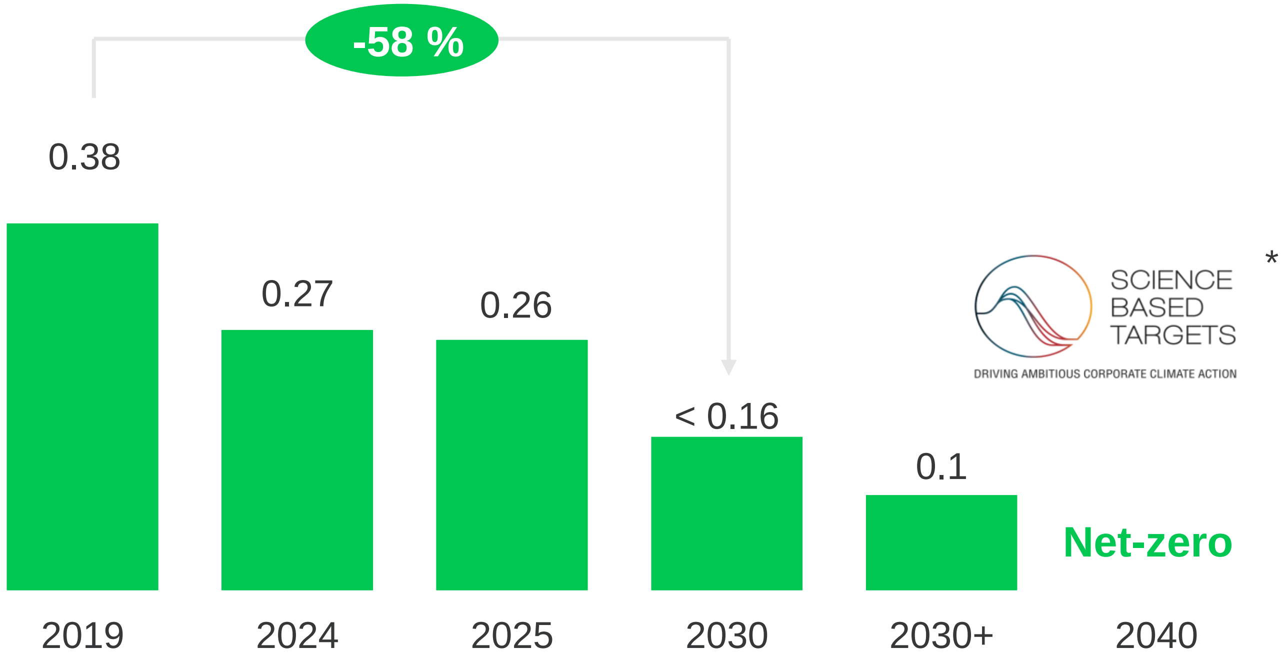






We will achieve climate neutrality by 2040 (Scopes 1, 2, 3)

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



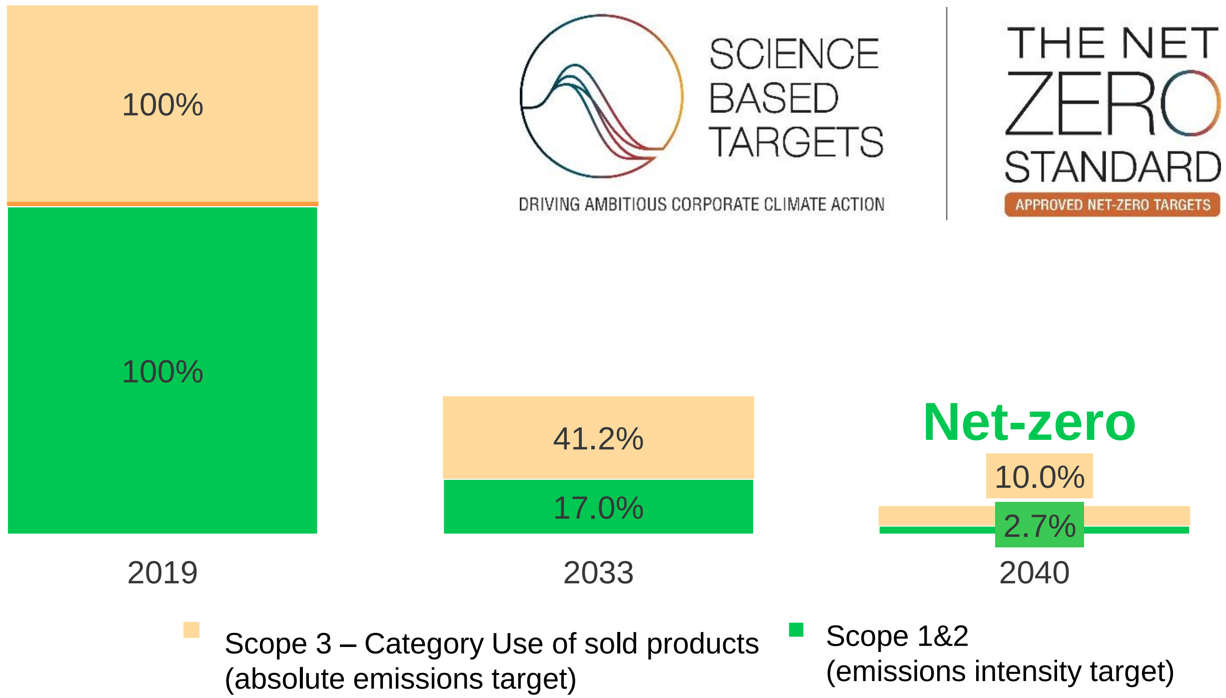
- **Climate neutrality by 2040 in line with** 1.5 °C scenario of **Paris agreement, 2030 target in line with** well-below 2 °C scenario.
- We will **not use carbon offsets** to achieve our 2030 decarbonisation goals.
- **CAPEX plan** fully aligned with this decarbonization pathway.
- The VISION 2030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

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

CEZ’s near and long-term science-based emission reduction targets were approved by the SBTi

GHG emissions reduction targets across all scopes

t CO_2e/MWh



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

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

Our 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

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

Social

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

Governance

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

CEZ's consensus ESG rating[2] 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 December 31, 2024

Current strategy “VISION 2030 - Clean Energy of Tomorrow“

The main goals of VISION 2030 – Clean Energy of Tomorrow

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

Strategy has two strategic pillars:

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

II **Provide the best energy solutions and the best customer experience on the market**

I

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

2030 Targets

Nuclear

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

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

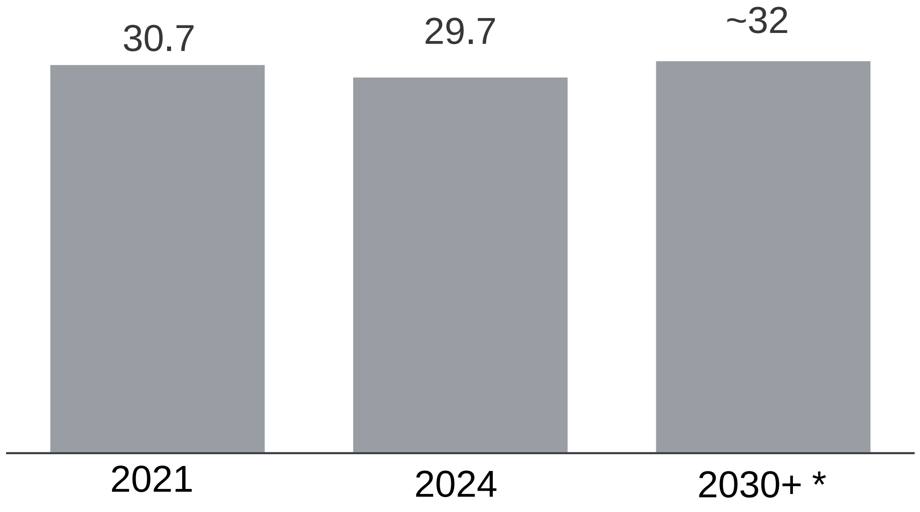
- We will **significantly reduce the production of heat and electricity from coal** and build **new low-emission sources for combined heat and power**.
- We will also **significantly reduce coal mining and electricity generation** at coal-fired power stations. We will ensure **long-term development for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

Flexibility and renewables

- Under **favorable legislative and regulatory conditions** in the Czechia we are prepared 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.
- We will increase the installed capacity of **electricity storage** to at least **300 MW_e**.

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

Available production of nuclear power plants TWh



Annual CAPEX

CZK billion, avg

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

Key objectives for existing nuclear sources:

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

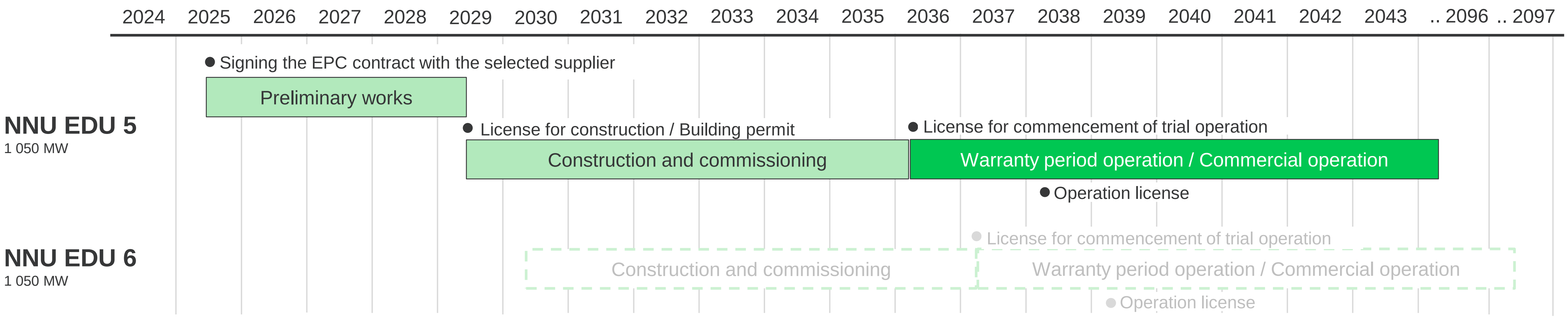
* The generation volume in 2030 will depend on the optimal timing of fuel replacement in 2030-2031. From 2031 onwards, the expected average annual production will exceed 32 TWh.

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

For the second new unit at Dukovany (EDU 6), a similar form of state support is expected as for the first one (EDU 5). The agreed measures are subject to additional approval by the European Commission.

- The companies Elektrárna Dukovany II and CEZ have initiated **negotiations with KHNP regarding the construction of two units at the Dukovany site and the possibility of contracting binding options for the construction of additional nuclear units at the Temelín site**, with the expected signing of contracts with the supplier in H1/2025.
- The currently notified support only covers one unit, and the construction of additional units will require **readdressing the financing and form of state support**.
- **Financing:**
  - In light of **maintaining an acceptable level of debt**, the options for CEZ Group's involvement in financing the new nuclear units are very limited.
  - Therefore, an investor model has been chosen that will **allow CEZ not to consolidate the debt from the construction of the new units, which is provided by the state under a repayable financial assistance scheme**.
- **Form of State Support:**
  - For EDU 5, the European Commission has approved a state support mechanism that includes a power purchase agreement, repayable financial assistance, and a contractual instrument to protect the investor from changes in the legislative and regulatory environment in Czechia.
  - For EDU 6, a similar state support concept to EDU 5 is expected.
  - The chosen support for EDU 6, or the dual unit, will need to be **(re)notified to the European Commission**.

Permitting, licensing and other measures are progressing well, with an EPC contract to be signed with the selected contractor in H1/2025



Approval Process and Licensing

Environmental Impact Assessment

- Positive opinion issued by the Ministry of the Environment on August 30, 2019; conditions are being fulfilled.

Site Permit (State Office for Nuclear Safety under the Atomic Act)

- Permit issued on March 8, 2021; conditions are being fulfilled / seismic mission by IAEA in 06/2022.

Plant Authorization (Ministry of Industry and Trade under the Energy Act)

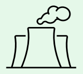
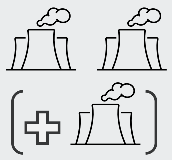
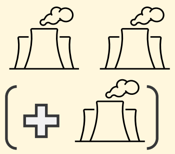
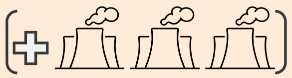
- Positive opinion issued on April 27, 2021.

Zoning Permit (Building Authority of Třebíč Municipal Office / Ministry of Industry and Trade under the Building Act)

- Application submitted to the building authority on June 1, 2021.
- On February 27, 2025, a final zoning decision was issued for two units at the Dukovany site.

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

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

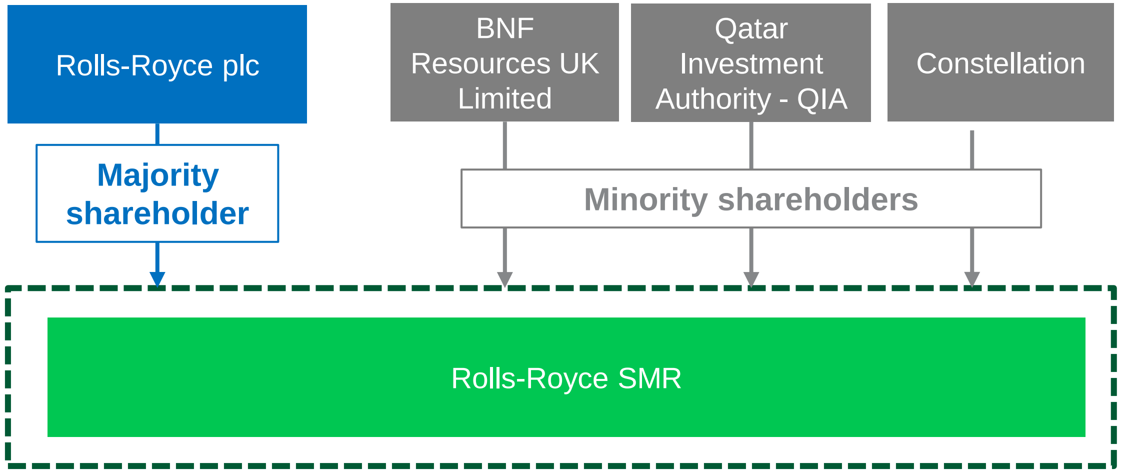
Location	Units	Approach within the location / SMRs
Temelín		▪ Continuing intensive preparations to ensure implementation before the completion of NNU Dukovany
Tušimice		▪ Ongoing evaluation of the feasibility of transforming the site into a nuclear location and developing the site
Additional Location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

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

CEZ invests in Rolls-Royce SMR and becomes 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 significant support from the UK government for the development of SMR technology.
  - 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.
- **The transaction closed on 04/03/2025**, CEZ will gradually acquire a stake of **approx. 20**% in Rolls-Royce SMR.

Ownership structure (before CEZ entry):



Other shareholders:

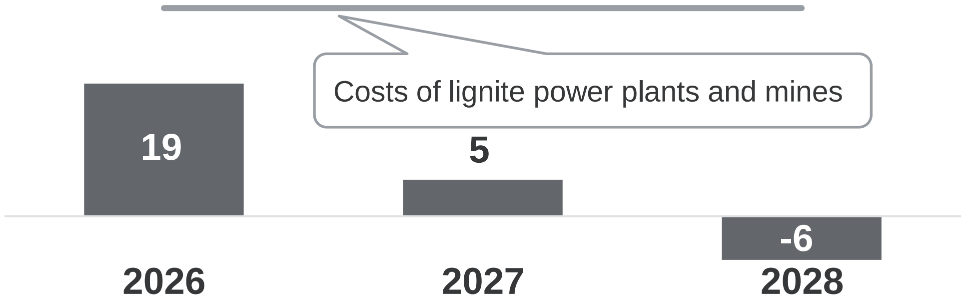
- **Rolls-Royce plc** – a British multinational engineering company that designs, manufactures and services propulsion technologies
- **BNF Resources** – a financial services holding company focused on investments in the energy sector
- **QIA** – Qatar Investment Authority
- **Constellation** – an energy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

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

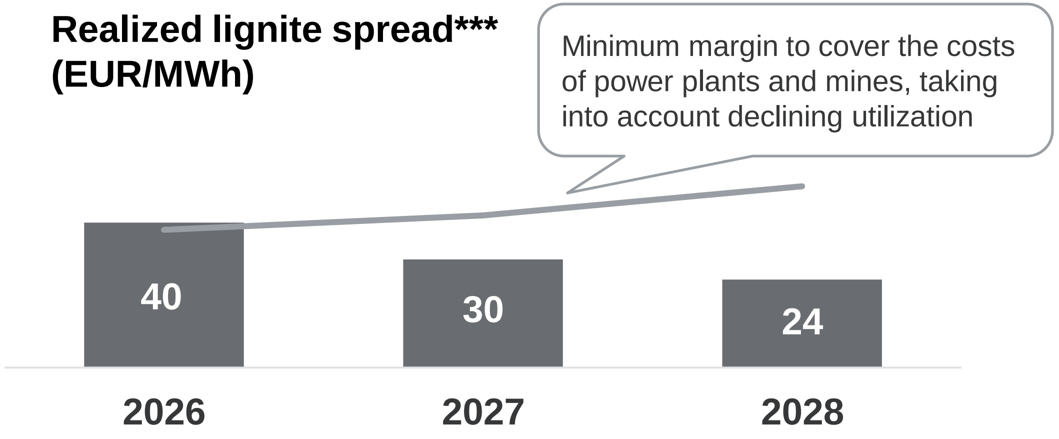
Electricity prices in the Czechia, baseload, forwards*
(EUR/MWh)

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

Lignite baseload spread**
(EUR/MWh)



Realized lignite spread***
(EUR/MWh)

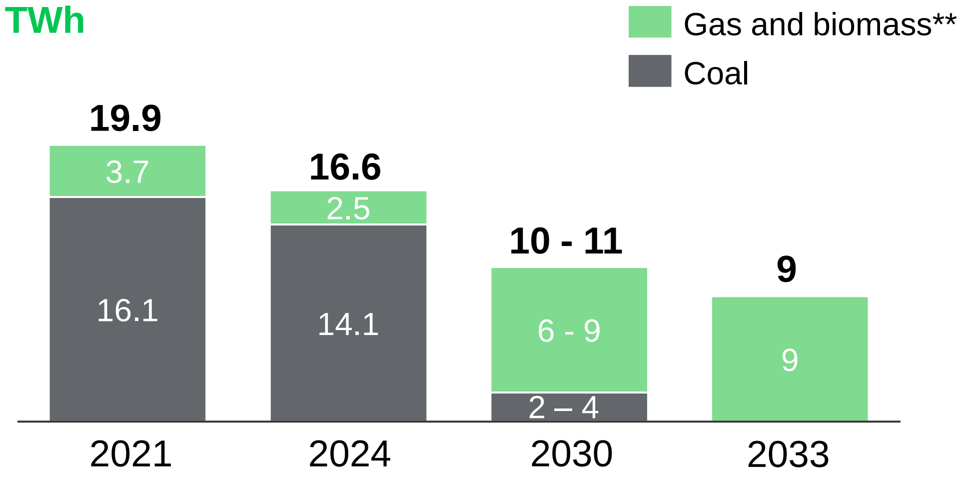


* Data from 01/2025
** Lignite baseload spread: baseload electricity price in the Czech Republic minus the allowance price (at an efficiency of 36.4%)
*** Lignite baseload spread adjusted according to the expected operation of power plants

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

Power generation from coal, gas and biomass in Czechia*

TWh



Installed capacity in coal GW

2021	2024	2030	2033
3.7	3.7	2.3	**~ 0**

Share of generation and revenue from coal %

	2021	2024	2030	2033
Generation	30 %	30 %	9 %	**~ 0 %**
Revenue	16 %	21 %	4 %	**~ 0 %**

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

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

We will provide flexibility with gas sources and accumulation

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

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

**Excluding power plant sources.

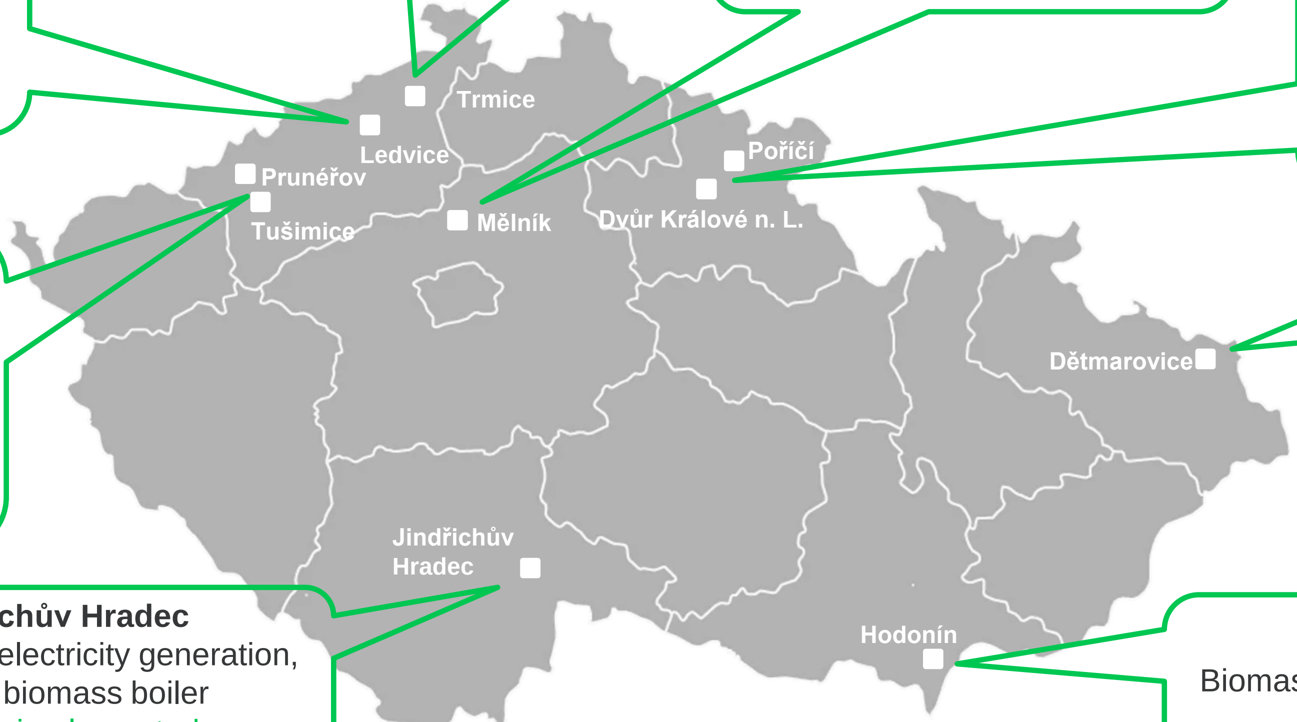
The transformation of district heating in the CEZ Group will bring, in addition to providing heat, more than 1.1 GW of installed electric capacity in highly efficient cogeneration sources

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

Trmice
Existing gas boiler
Biomass, CCGT
Completion in 2029

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

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



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

Dětmarovice
Gas engines, biomass, gas boiler
Completion in 2026

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

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

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

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

Connection to technical infrastructure

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

Technical preparation

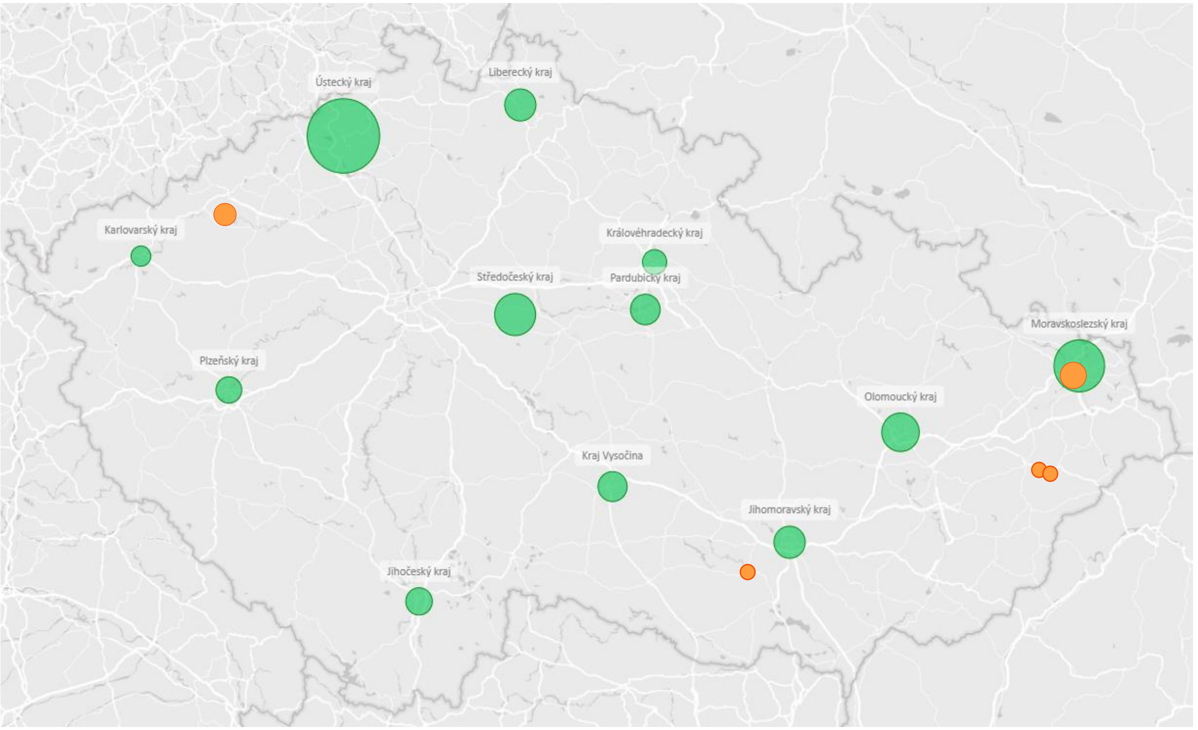
- The preparation of project plans is underway, mainly addressing the technical aspects of PPC implementation.

Environmental assessment

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

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

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



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

Battery storage portfolio

Date as at 31 December 2024

> 5 GW_p
active PV portfolio

> 0,5 GW
active wind portfolio

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

~ 155 MW_p
RES in operation (plus another ~160 MWp under construction)

13 MW_e
battery storage online

300 MW_e
storage capacity target by 2030

Key objectives for renewables and battery storage

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

International portfolio

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

Current strategy “VISION 2030 - Clean Energy of Tomorrow“

The main goals of VISION 2030 – Clean Energy of Tomorrow

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

Strategy has two strategic pillars:

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

II **Provide the best energy solutions and the best customer experience on 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 **ČEZ Distribuce**, we are investing in **strengthening* networks, smart grids, and digitalization** to enable the transition of the Czech energy sector to a zero-emission system and to allow a higher degree of electrification of the Czech economy.
- We will **prepare GasNet for transition of the Czech energy sector** from coal to natural gas and later to hydrogen.

Sales

- **We digitize 100 % of our core customer processes** by 2025.
- By **increasing service quality,** we will maintain **the highest NPS** (Net Promoter Score) among the best electricity suppliers and we will **maintain our customer base.**
- We will expand our **product portfolio** that enable households **to achieve energy savings, emission reduction and use of flexibility in the energy market.**

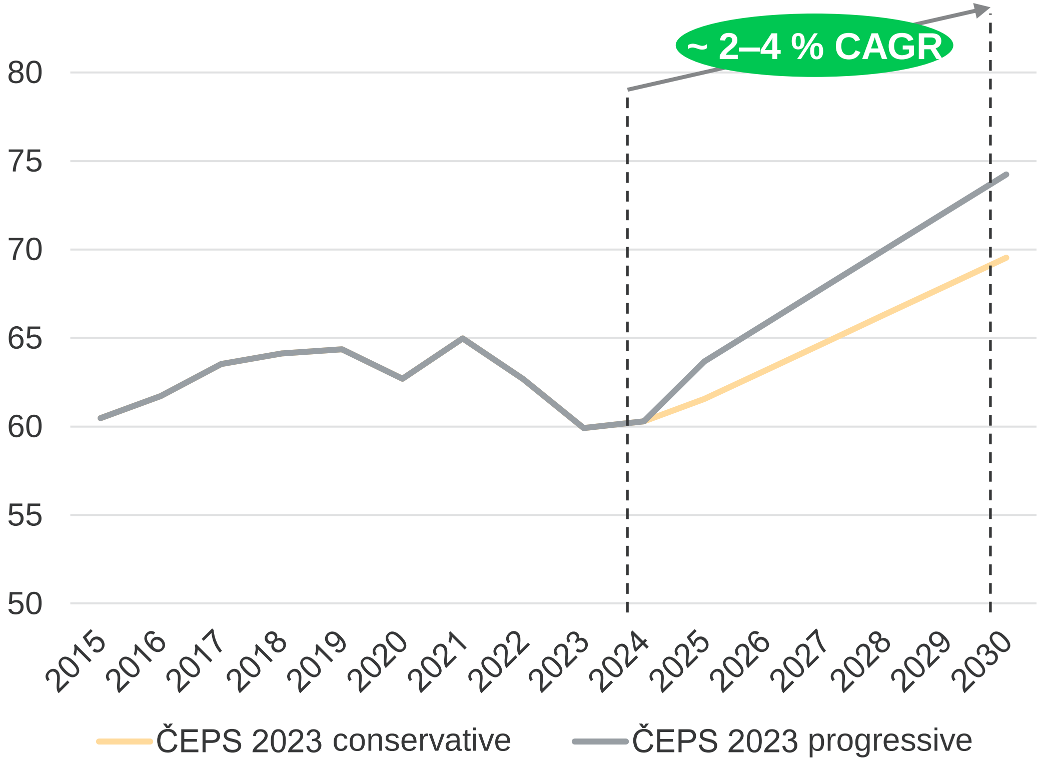
ESCO

- We will strengthen our role as a **decarbonization leader** - enabling effective emissions reductions and energy savings for industrial customers, municipalities and government.
- **We will build infrastructure for electromobility** - adequately with the growing number of electric vehicles in the Czechia.

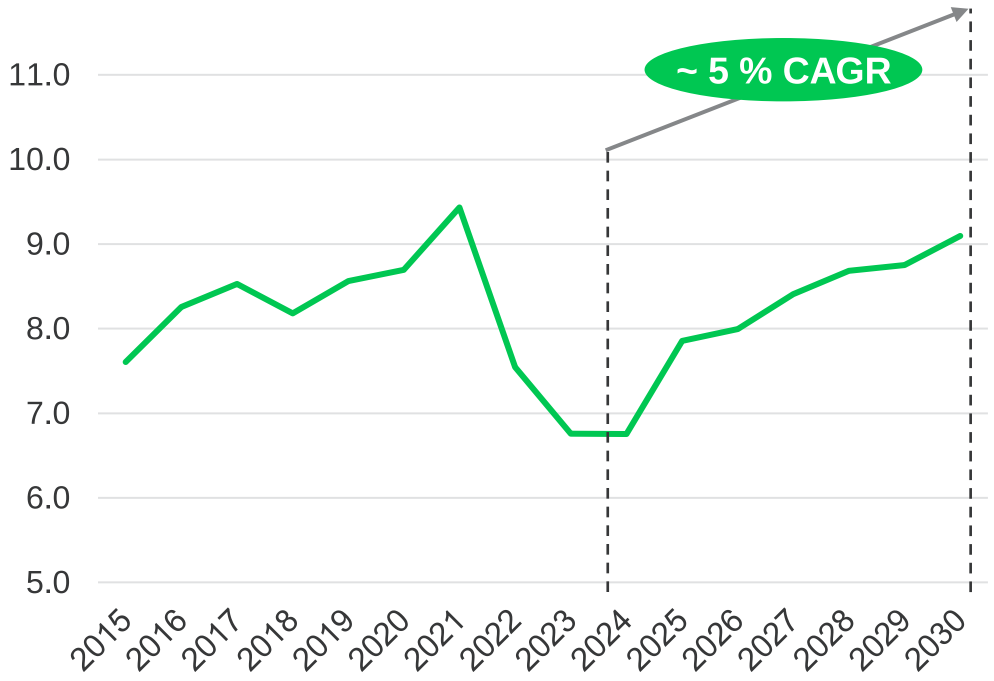
* development and renewal

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

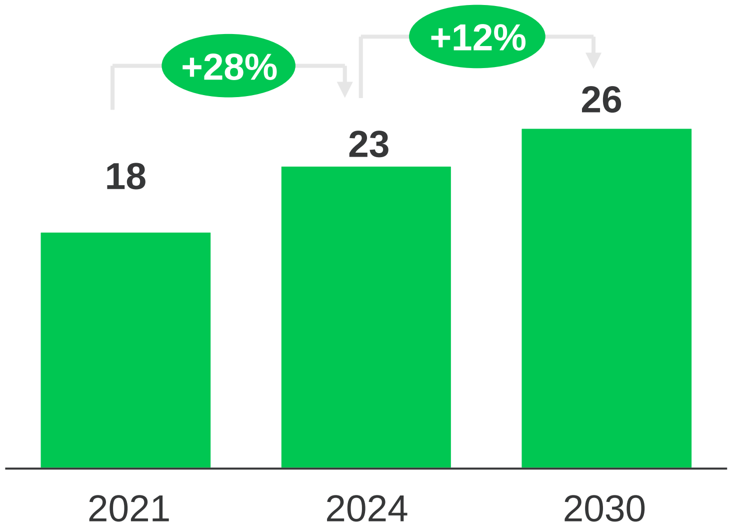
- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The main components of regulatory formula for distribution
  - **Revenue cap** = Operating expenses + Depreciation + Regulatory return on RAB (profit) - Other revenues corrections +/- Quality factor + Market factor
  - **Regulatory Asset Base (RAB)** adjusted annually to reflect investments reduced by depreciation
  - **Return** (WACC nominal, pretax) – **6.9 %** for 2025–2030 plus bonus WACC up to **1.5 p.b**. upon completion of defined KPI applied on whole RAB (i.e. up to 8.4 %)
  - **Operating costs** indexed to weighted average of wage inflation index and market services price index. In VI. regulatory period efficiency factor set at 0.2% per year.
  - **Quality factor** (for electricity distribution only)– prescribed levels of SAIDI and SAIFI parameters. Maximum bonus or penalisation +/- 4% of allowed profit.
  - **Market factor** to reflect unexpected cost which could not had been planned (e.g. new duties coming from new legislation, extra costs related to natural disasters).

Regulatory period

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

We aim to build smart digital electricity grid

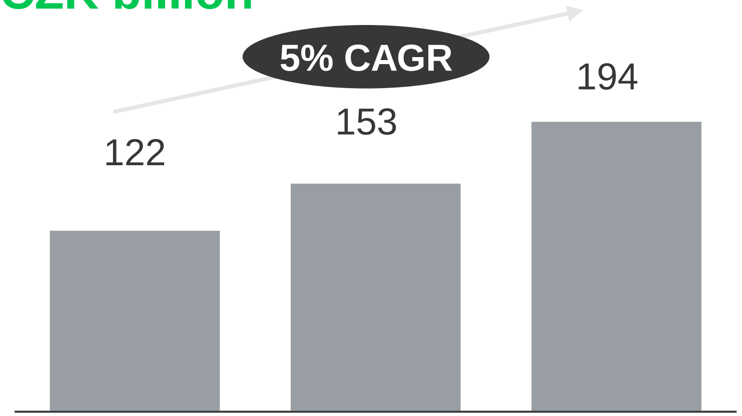
EBITDA distribution
Existing assets, in CZK billion



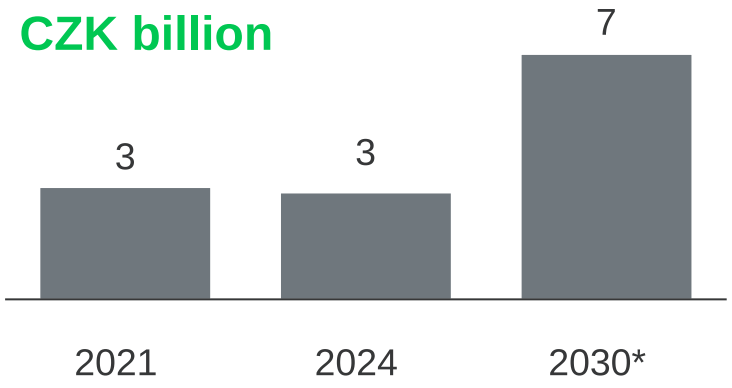
Annual CAPEX
CZK billion, average

~14	~18	~17
2021-22	2023–25	2026–30

RAB Development
CZK billion



Free cash flow
CZK billion



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

Digital transformation 2030

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

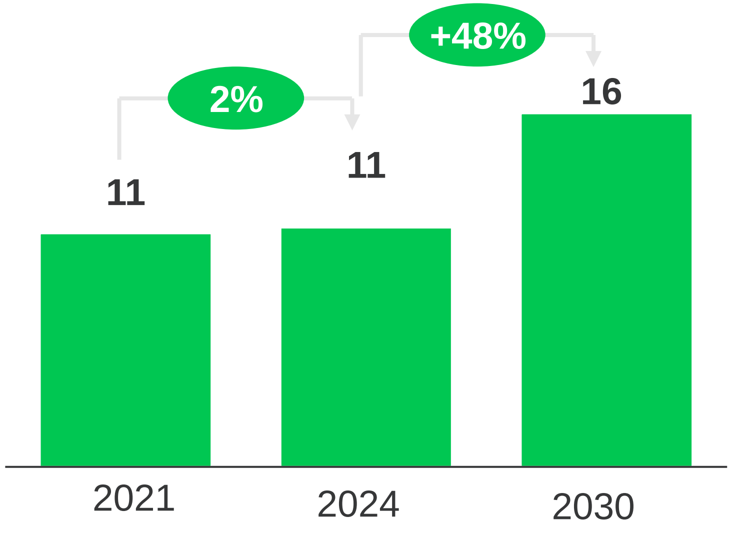
Enabling electrification 2030

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

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

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

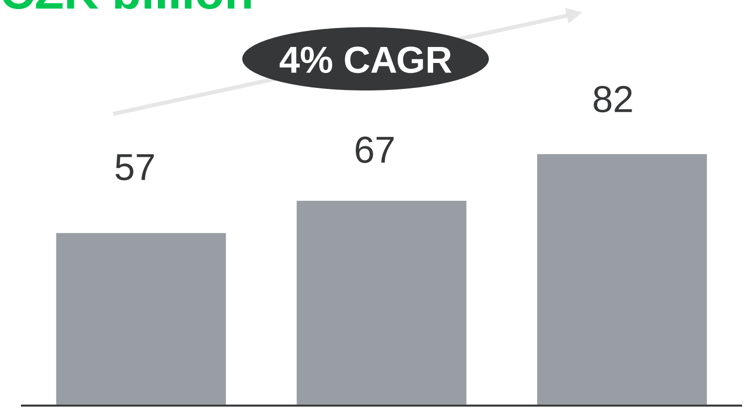
EBITDA GN and GNS
CZK bilion



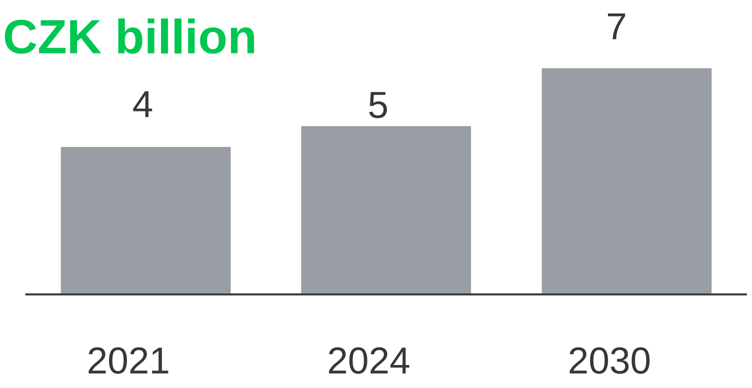
Annual CAPEX
CZK billion, average

~ 5	~ 7
2021–24	2025–30

RAB development
CZK billion



Free cash flow*
CZK billion



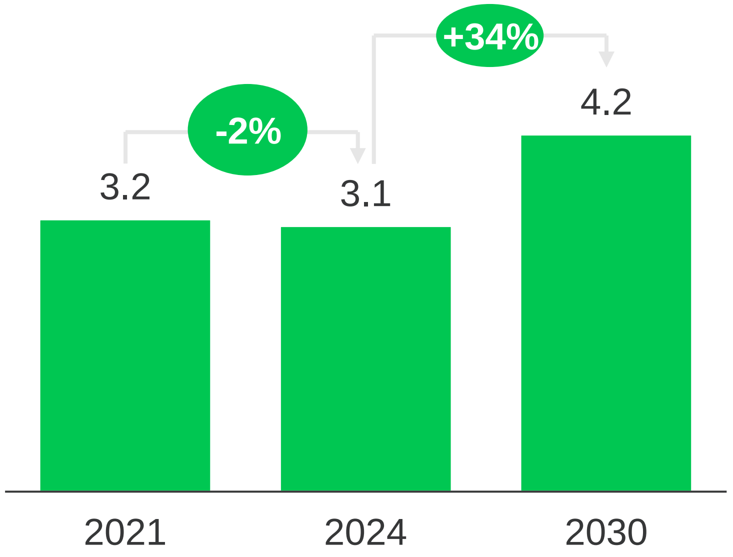
We will enable the transition of the heating industry to natural gas and help reduce the emissions intensity of the Czech power sector

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

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

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

EBITDA retail
ČEZ Prodej, CZK billion

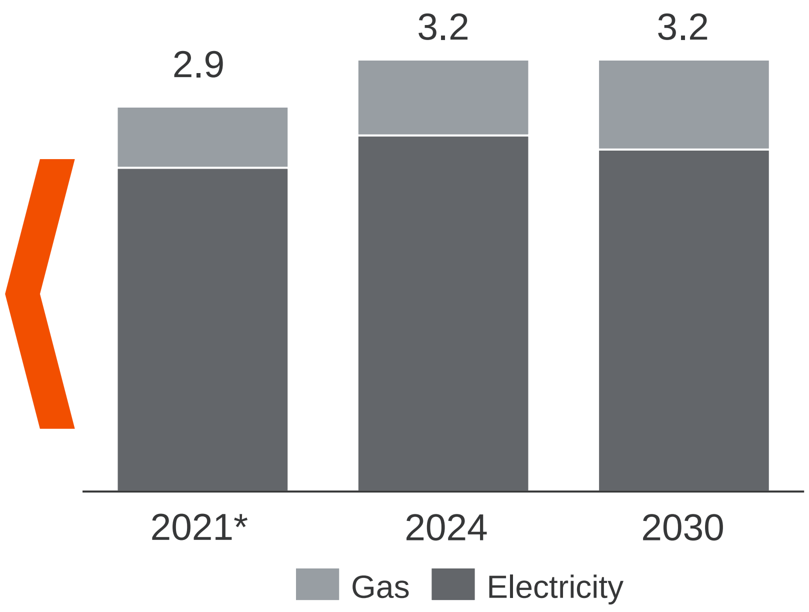


Annual CAPEX

CZK billion, average

~ 0.5	**~ 0.5**
2023–25	2026–30

Number of customers
milion



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

Key customer processes are being digitized

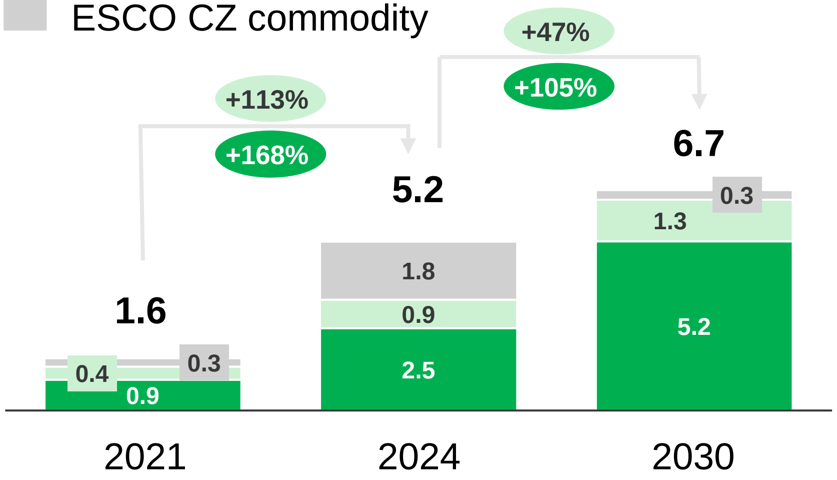
We will maintain Net Promoter Score among the highest on the market by **growing quality of service** and we will **maintain our customer base.**

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

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

EBITDA ESCO
CZK billion

- ESCO CZ non-commodity services
- ESCO abroad[4] non-commodity services
- ESCO CZ commodity



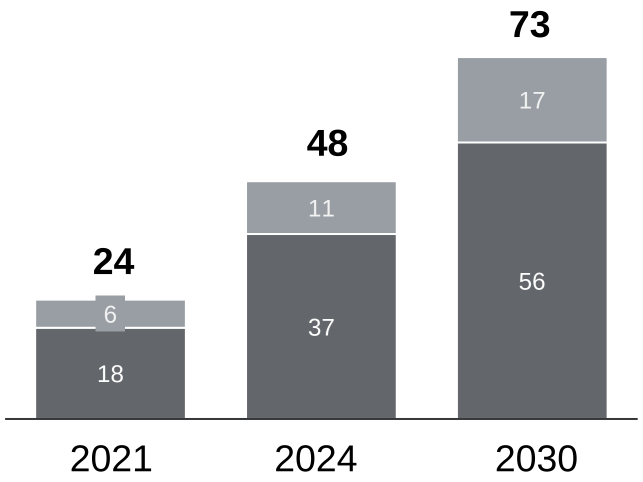
Annual Investments[1,3]

CZK billion, average

~ 5	~ 5
2023–25	2026–30

ESCO revenue
CZK billion

- ESCO CZ non-commodity services
- ESCO abroad[4] non-commodity services



EBITDA margin (%)[2,3]

CZK billion

6%	7%	9%
2021	2024	2030

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

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

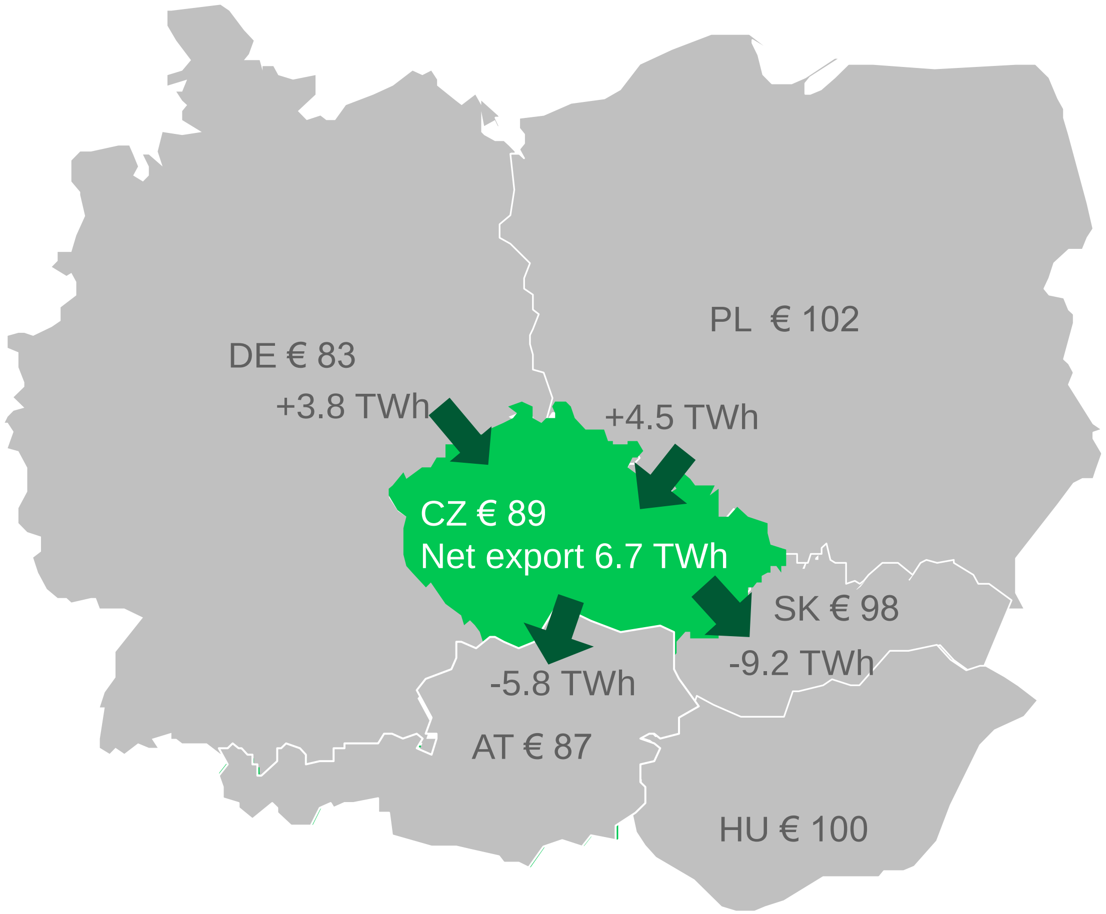
Notes:
1. Capex and financial investments
2. Non-commodity services only
3. Values excluding Teplárenská, a.s. (TAS), despite managerial control by ČEZ ESCO since Jan 1, 2025.
4. Primarily Germany, Poland

Appendix

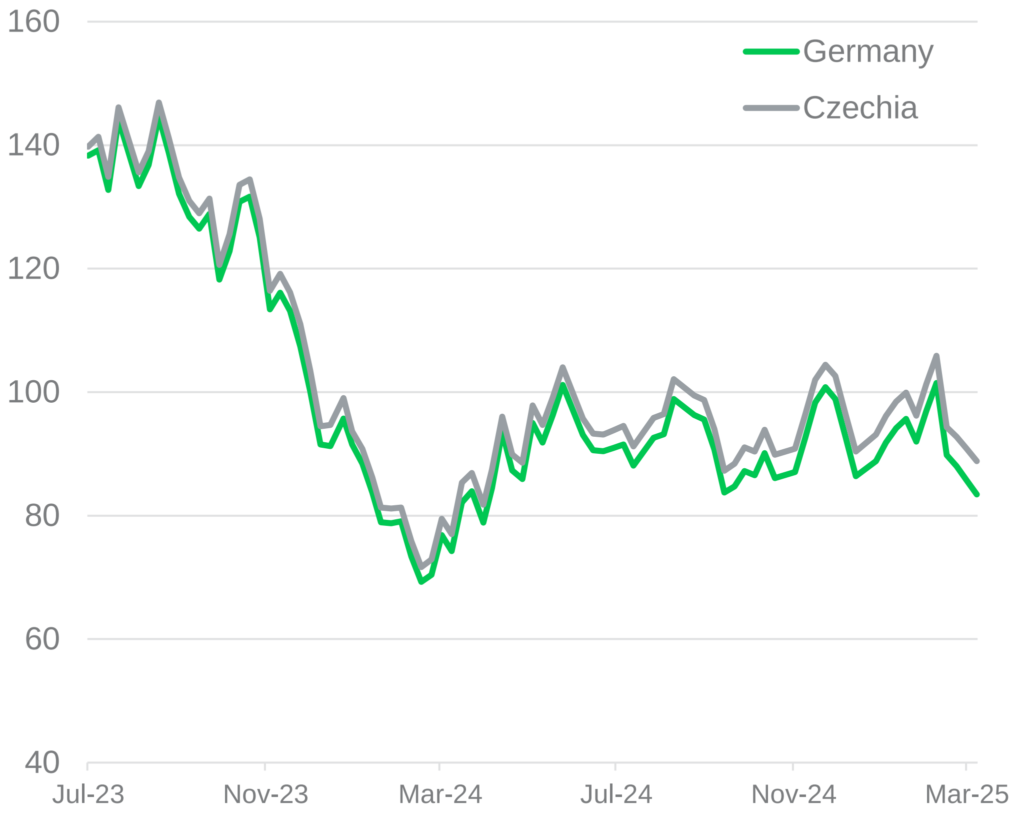
- **Electricity market fundamentals**
- ESG indicators
- Financial results

Czech electricity market is integrated with neighbouring countries

2024 Physical electricity flows and current electricity prices



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



Source: E-NTSOE, ERÚ, EEX, prices as of March 10, 2025

Commodity prices have stabilised

Carbon prices[1]
EUR/t

Gas prices[2]
EUR/MWh

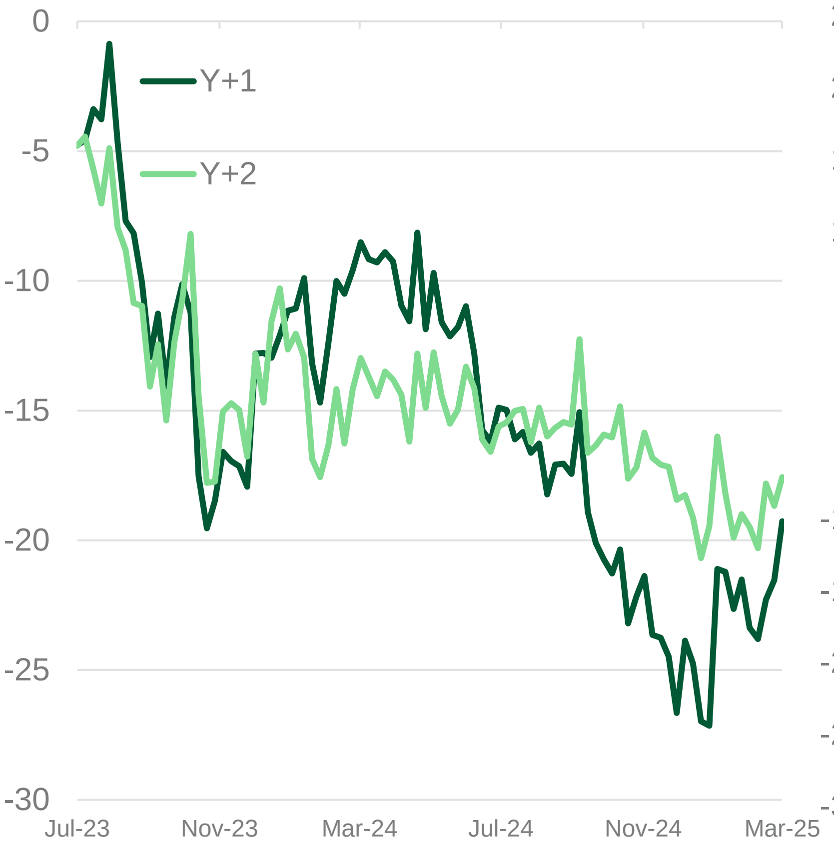
Coal prices[3]
USD/t, Y+1

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

Electricity spreads have declined

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

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



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

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

Appendix

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

Key ESG Indicators

Environment

	unit	2021	2022	2023
Scope 1 emissions	M tCO_{2e}	19.0	18.2	16.0
Scope 2 emissions	M tCO_{2e}	0.1	0.0	0.0
Scope 3 emissions	M tCO_{2e}	9.3	10.9	13.5
Carbon intensity (electricity and heat generation)	tCO_{2e} /MWh	0.29	0.29	0.27
Water consumption (electricity and heat generation)	m^3/MWh	1.27	1.40	1.40
Energy generation - non-renewable fuels	000' TJ	524	514	486
Climate neutrality: Interim targets**:	Year	2040* 2025 2030	2040* 2025 2030	2040* 2025 2030
Weight of waste (non-hazardous)	000' t	59	48	120
ISO 14001 certified MWs	%	88	98	97

Social

	unit	2021	2022	2023
Number of employees	000'	28.0	28.7	30.6
Employee turnover	%	10.3	9.6	9.3
Employees unionized	%	28	28	28
Donorship	m CZK	319	368	499
Fatalities	#	1	0	3
Training hours	000'	880	1,209	1,327
Injuries	#	N/A	580	771
Women in workforce	%	20.5	21.1	21.1
SAIDI	minutes /customer	214	208	205
R&D expenses	m CZK	952	982	1,199

Governance

	unit	2021	2022	2023
Supervisory Board meetings	#	13	14	11
Supervisory Board member attendance	%	96.2	98.8	95.9
Supervisory Board independence	%	50	55	55
Female Supervisory Board members	%	8.3	9.1	9.1
Number of Supervisory Board members	#	12	11	11
Women in management	%	13.5	12.0	12.4

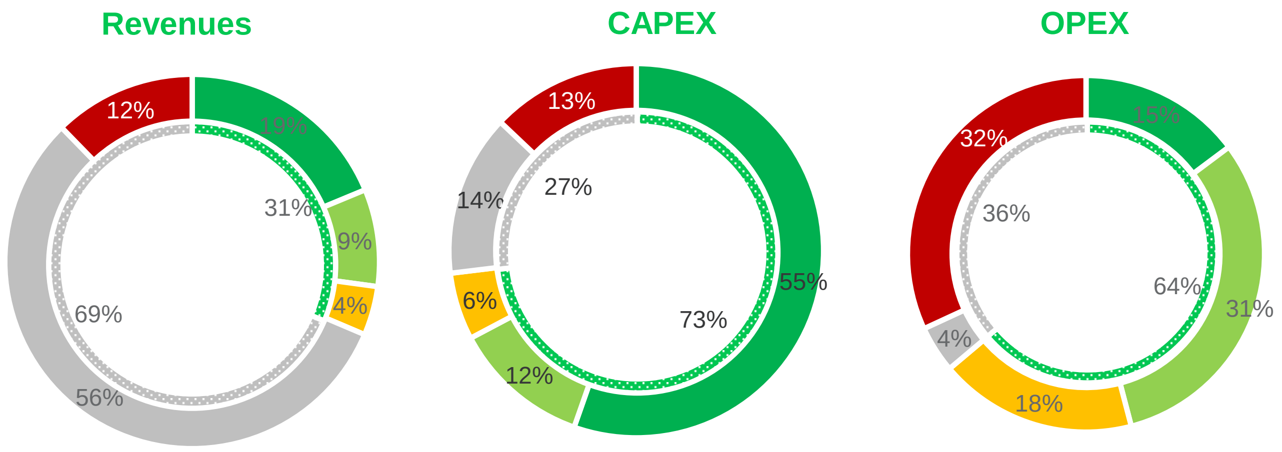
* Current climate neutrality target is 2040
** Interim targets for 2030 are validated by SBTi

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 eighth 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 2023 according to EU taxonomy

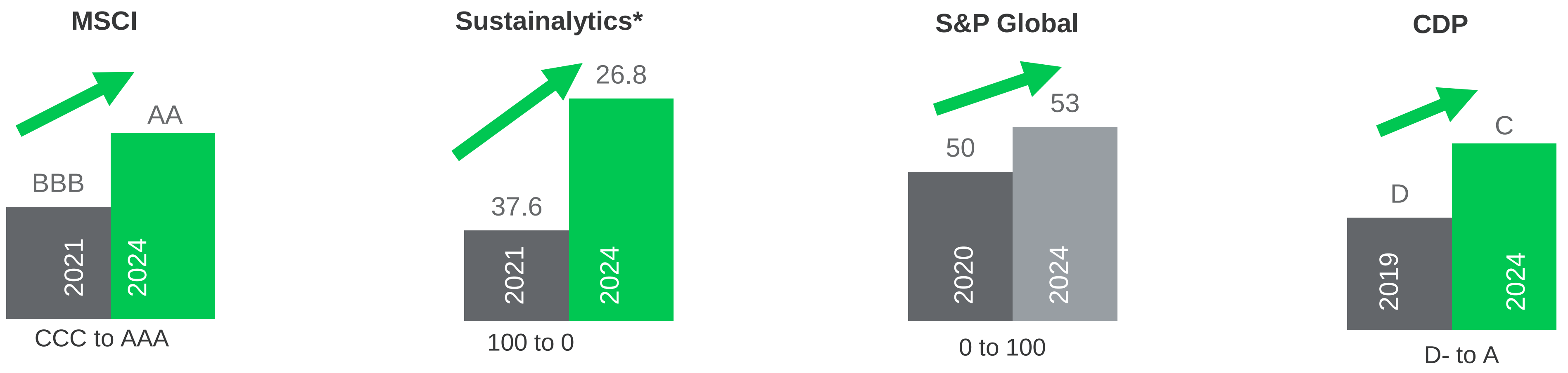


- Aligned activities
- Aligned activities – transitional (nuclear)
- Taxonomy – Eligible, but not aligned activities
- Noneligible – neutral activities
- Noneligible – emission activities

- link to CEZ Group Sustainability Report https://www.cez.cz/webpublic/file/edee/esg/documents/sustainability-reports/zour-2023-en.pdf
- ** link to ESG website https://www.cez.cz/sustainability/en

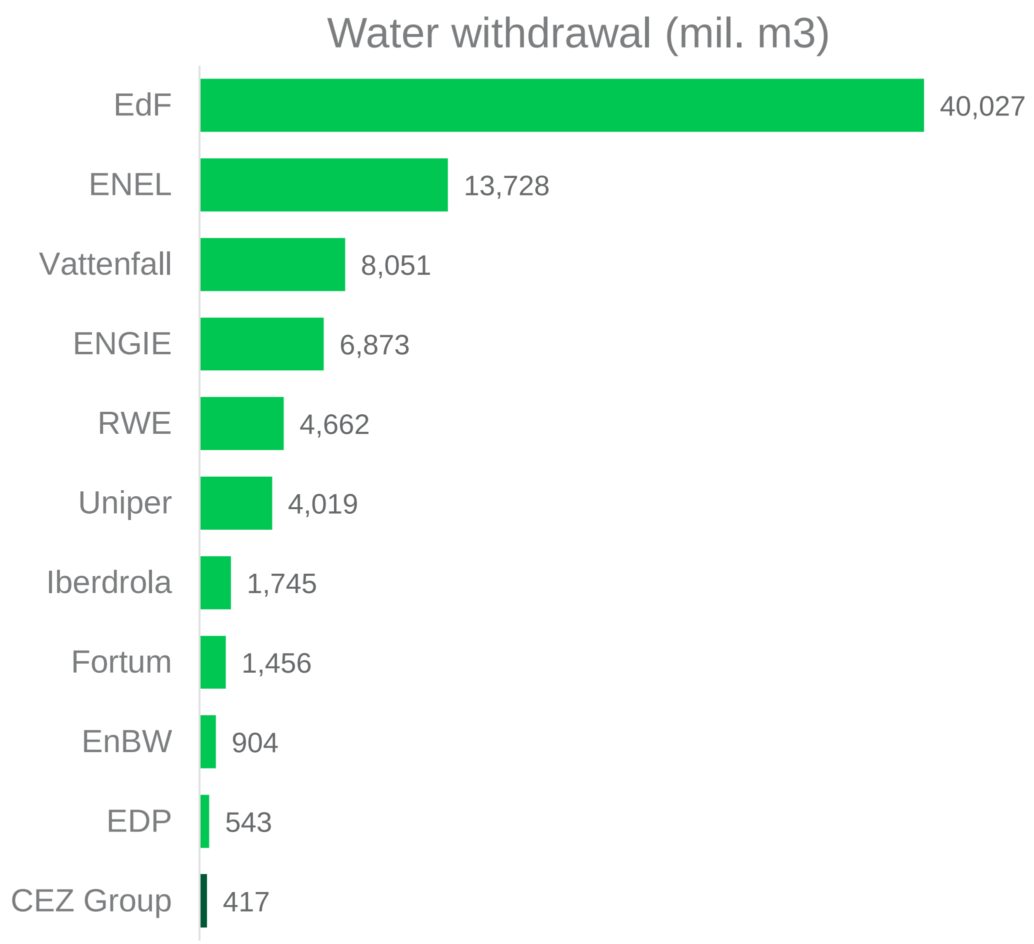
Improvement in major ESG ratings reflects CEZ‘s systematic efforts towards sustainability

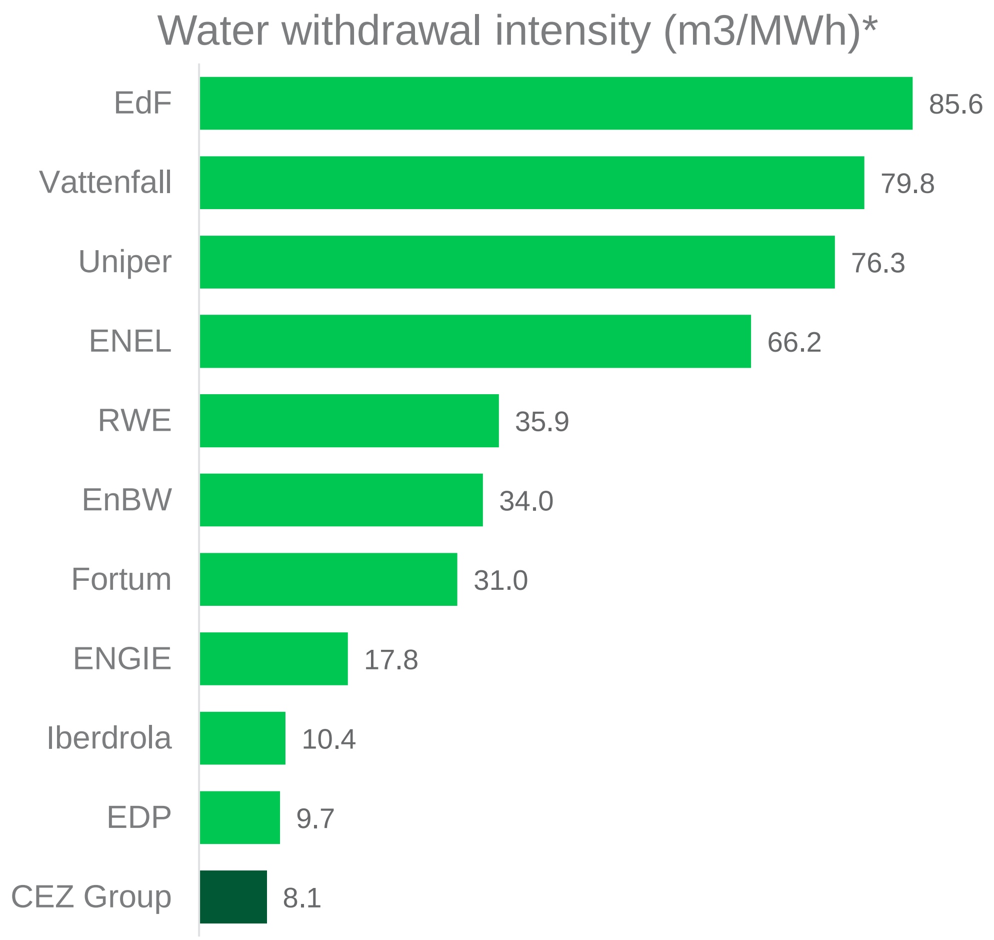
ESG Rating



* Sustainalytics rating is defined on the basis of risk score. A zero score means the lowest level of risk and therefore the best ESG ranking. There were two assessments in 2024. The cited value refers to October 2024.

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





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 7.05.

Appendix

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

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

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

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

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

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

Total financial results

(CZK bn)	2023	2024	Diff	%
Operating revenues	340.6	344.7	+4.1	+1%
EBITDA	124.8	137.5	+12.6	+10%
Operating income	84.5	93.4	+8.9	+11%
Income taxes	-49.4	-52.9	-3.5	-7%
of which windfall tax	-30.0	-32.1	-2.1	-7%
Net income	29.6	30.5	+0.9	+3%
Adjusted net income*	34.7	31.8	-3.0	-9%
Operating cash flow**	138.2	124.4	-13.8	-10%
CAPEX	45.8	56.8	+11.1	+24%

	Dec 31, 2023	Dec 31, 2024	Diff	%
Net debt (CZK bn)	151.3	202.8	+51.5	+34%
Net debt to EBITDA	1.2	1.5	+0.3	+22%

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

** The year-over-year decrease in operating cash flow is mainly due to a specific income in 2023, when ČEZ recovered tens of billions of CZK from temporary margin deposits on commodity exchanges and with trading counterparties on account of pre-sales of generated energy (incurred mainly in 2022).

Total operating results

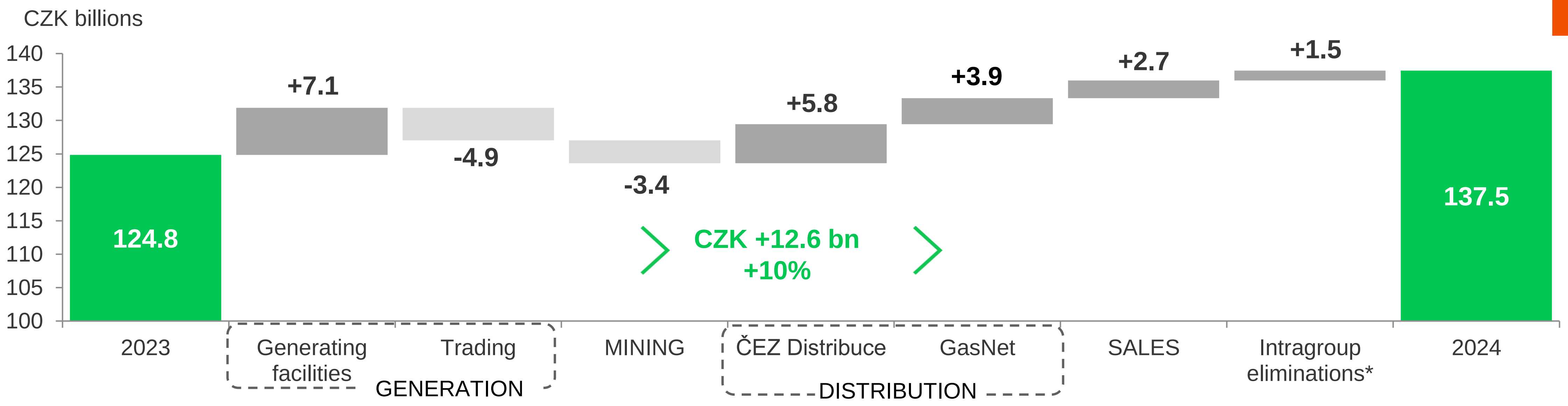
		2023	2024	Diff	%
Electricity generation	TWh	51.5	50.6	-0.8	-2%
of which in Czechia	TWh	49.5	48.9	-0.6	-1%
Heat sales	TWh	6.5	6.4	-0.1	-1%
of which in Czechia	TWh	4.8	4.8	+0.1	+1%
Electricity sales*	TWh	24.0	22.9	-1.1	-4%
of which in Czechia	TWh	21.6	19.7	-1.9	-9%
Gas sales*	TWh	11.2	10.2	-1.0	-9%
Electricity distribution*	TWh	33.8	34.0	+0.1	+0%
Gas distribution*	TWh	0.9	24.4	+23.4	>200%
of which in Czechia	TWh	0.8	24.2	+23.4	>200%
Coal mining	mil. t	15.6	14.0	-1.6	-11%
Emission intensity**	t CO_2e/MWh	0.27	0.27	-0.0	-1%

		Dec 31, 2023	Dec 31, 2024	Diff	%
Installed capacity	GW	11.9	12.1	+0.1	+1%
of which in Czechia	GW	11.1	11.2	+0.1	+1%
Workforce headcount	thousands persons	30.6	33.6	+3.1	+10%
of which in Czechia	thousands persons	24.9	27.9	+3.0	+12%

* to end-use customers

** Corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". Under CEZ Group‘s conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO_2, CH_4 and N_2O emissions) and CO_2 emissions from transport. The CO_2e indicator also includes CH_4 and N_2O emissions from biomass combustion, CH_4 emissions from coal mining and HFC, PFC, and SF_6 emissions from air conditioning and other equipment.

Main Causes of Year-over-Year Change in EBITDA



GENERATION Segment – Generating facilities (CZK +7.1 bn)
- Revenues above price caps from generation in 2023 (CZK +10.0 bn)
- Effect of different schedules for scheduled outages of Temelín NPP (CZK -2.9 bn)

GENERATION Segment – Trading (CZK -4.9 bn)
- Lower proprietary trading margin (CZK -5.9 bn): income of CZK 3.6 bn compared to income of CZK 9.5 bn in 2023
- Revaluation of commodity derivatives and intragroup effects (CZK +1.0 bn)

MINING Segment (CZK -3.4 bn)
- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -2.8 bn)
- Lower external revenues due to reduced supplies (CZK -2.5 bn)
- Lower fixed operating expenses (CZK +1.6 bn), especially energy expenses

DISTRIBUTION Segment – ČEZ Distribuce (CZK +5.8 bn)
- Correction factors (CZK +4.3 bn), of which approx. CZK 3 bn will have a negative effect on sales revenues in 2026
- Higher allowed revenues reflecting higher realized investments in distribution assets (CZK +1.4 bn)

SALES Segment (CZK +2.7 bn)
- Retail segment (CZK +1.8 bn) especially due to higher costs of acquiring commodities in 2023
- Energy services (CZK +0.7 bn)

* Mainly the elimination of the effect of hedging the currency risks of ČEZ ESCO (SALES segment) through ČEZ, a. s., (GENERATION segment), where the effect is reported under other expenses and revenues (outside EBITDA).

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

(CZK bn)	2023	2024	Diff	%
EBITDA	124.8	137.5	+12.6	+10%
Depreciation and amortization	-35.3	-41.7	-6.4	-18%
Asset impairments*	-5.0	-2.3	+2.7	+54%
Other income and expenses	-5.5	-10.0	-4.5	-82%
Interest income and expenses	-0.0	-3.0	-3.0	>200%
Interest from nuclear and other provisions	-7.3	-8.1	-0.8	-11%
Other	1.8	1.1	-0.7	-39%
Income taxes	-49.4	-52.9	-3.5	-7%
Net income	**29.6**	**30.5**	**+0.9**	**+3%**
Adjusted net income	**34.7**	**31.8**	**-3.0**	**-9%**

Net income adjustments

Net income in 2024 adjusted for impairments of property, plant and equipment in Severočeské doly (CZK +1.9 bn) and income from non-controlling interests (CZK -0.6 bn).

Depreciation and amortization (CZK -6.4 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -2.0 bn)
- Higher depreciation of coal assets (CZK -2.1 bn) due to acceleration of depreciation from October 2024 and higher depreciation of nuclear power plants (CZK -0.6 bn)
- Higher depreciation and amortization of ČEZ Distribuce (CZK -0.6 bn) and ČEZ ICT Services (CZK -0.3 bn)

Other income and expenses (CZK -4.5 bn)

- Interest income and expenses (CZK -3.0 bn) due to lower free funds and lower interest rates
- Exchange rate effects and revaluation of financial derivatives (CZK -0.3 bn); exchange rate effects in 2023 due to ownership of companies in Turkey (CZK -0.6 bn)
- Higher interest from nuclear and other provisions (CZK -0.8 bn)

Income taxes (CZK -3.5 bn)

- Higher current income tax (CZK -4.9 bn), of which higher windfall tax (CZK -2.1 bn)
- Lower deferred income tax (CZK +1.4 bn)

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

GENERATION and MINING Segments EBITDA

(CZK bn)	2023	2024	Diff	%
Zero-emission generating facilities, of which:	59.2	73.9	+14.7	+25%
Nuclear	48.4	65.3	+16.9	+35%
Renewable	10.8	8.6	-2.2	-20%
Emission generating facilities	21.4	13.7	-7.6	-36%
Trading	9.9	5.0	-4.9	-49%
GENERATION Segment	90.4	92.6	+2.2	+2%
MINING Segment	12.3	8.8	-3.4	-28%
GENERATION and MINING TOTAL	**102.7**	**101.5**	**-1.2**	**-1%**

MINING Segment – Year-over-Year Effects (CZK -3.4 bn)

- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -2.8 bn)
- Lower external revenues due to reduced volume (CZK -2.5 bn)
- Lower fixed operating expenses (CZK +1.6 bn), especially energy expenses

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 2023 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2024 EBITDA for comparability.

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

GENERATION Segment – Year-over-Year Effects (CZK +2.2 bn)

Nuclear facilities (CZK +16.9 bn)

- Trade effects (CZK +9.8 bn): price effect incl. exchange rate hedging
- Revenues above price caps from generation in 2023 (CZK +9.8 bn)
- Operating effects (CZK -2.7 bn): effect of different schedules for scheduled outages of Temelín NPP (CZK -2.9 bn) and Dukovany NPP (CZK +0.9 bn), other effects (CZK -0.7 bn), especially higher fixed expenses

Renewables (CZK -2.2 bn)

- Trade effects in Czechia (CZK -2.6 bn): ancillary services and regulatory energy (CZK -2.9 bn), price effects incl. the effect of exchange rate hedging (CZK +0.4 bn)
- Revenues above price caps from generation in 2023 (CZK +0.2 bn)
- Operating effects (CZK +0.2 bn): hydroelectric facilities in Czechia (CZK +0.5 bn), RES abroad (CZK -0.2 bn), fixed expenses (CZK -0.1 bn)

Emission sources (CZK -7.6 bn)

- Trade effects (CZK -7.7 bn): price effect incl. exchange rate hedging (CZK -7.0 bn), heat sales (CZK +1.0 bn), on-site trade (CZK -1.3 bn), ancillary services and regulatory energy (CZK -0.4 bn)
- Operating effects in Czechia (CZK +0.3 bn): scheduled outages and operational availability (CZK +0.3 bn)
- Poland (CZK -0.2 bn) lower margin from electricity and heat sales

Trading (CZK -4.9 bn)

- Lower proprietary trading margin (CZK -5.9 bn): income of CZK 3.6 bn compared to income of CZK 9.5 bn in 2023
- Other trade and intragroup effects (CZK +1.0 bn), especially temporary revaluation of derivative transactions hedging generation and sales for future periods

DISTRIBUTION segment EBITDA

(CZK bn)	2023	2024	Diff	%
Distribution Segment Total	**17.4**	**27.2**	**+9.7**	**+56%**
o/w electricity*	17.4	23.2	+5.8	+33%
o/w gas**	-	3.9	+3.9	-

Electricity distribution* (CZK +5.8 bn)

- Correction factors (CZK +4.3 bn), of which approx. CZK 3 bn will have a negative effect on sales revenues in 2026:
  - high negative correction factor in 2023 (CZK +2.0 bn), especially due to the correction of some revenues from 2021 in connection with Covid-19
  - settlement of electricity purchase expenses to cover grid losses with ČEZ Prodej (CZK +1.7 bn)
  - higher distributed volume and settlement of electricity not invoiced (CZK +0.7 bn)
- Higher allowed revenues in 2024 reflecting higher realized investments in distribution assets (CZK +1.4 bn)

Gas distribution (CZK +3.9 bn)**

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

Comparison of individual (non-consolidated) results of GasNet Group between 2023 and 2024

EBITDA (CZK bn)	2023	2024	Diff	%
GasNet Group**	8.2	11.0	+2.8	+35%

Year-over-year effects (CZK +2.8 bn)

- High negative correction factor reducing the distribution price in 2023, especially in connection with Covid-19 in 2021

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

SALES segment EBITDA

(CZK bn)	2023	2024	Diff	%
Retail segment – ČEZ Prodej	1.4	3.1	+1.8	+132%
B2B segment – ESCO companies:	4.4	5.2	+0.7	+17%
Energy Services – Czechia	0.9	0.9	-0.0	-2%
Energy Services – abroad*	1.8	2.5	+0.7	+37%
Commodity sales – Czechia	1.7	1.8	+0.1	+4%
B2B segment – other activities**	0.5	0.7	+0.1	+24%
SALES Segment Total	**6.3**	**9.0**	**+2.7**	**+42%**

Retail segment – ČEZ Prodej (CZK +1.8 bn)

- Gas sales (CZK +2.3 bn), especially due to higher purchase expenses in 2023
- Settlement of electricity and gas supplies (CZK -0.5 bn): settlement of electricity purchase expenses to cover losses in the ČEZ Distribuce network (CZK -1.7 bn) offset by settlement of electricity and gas not invoiced (CZK +1.2 bn)

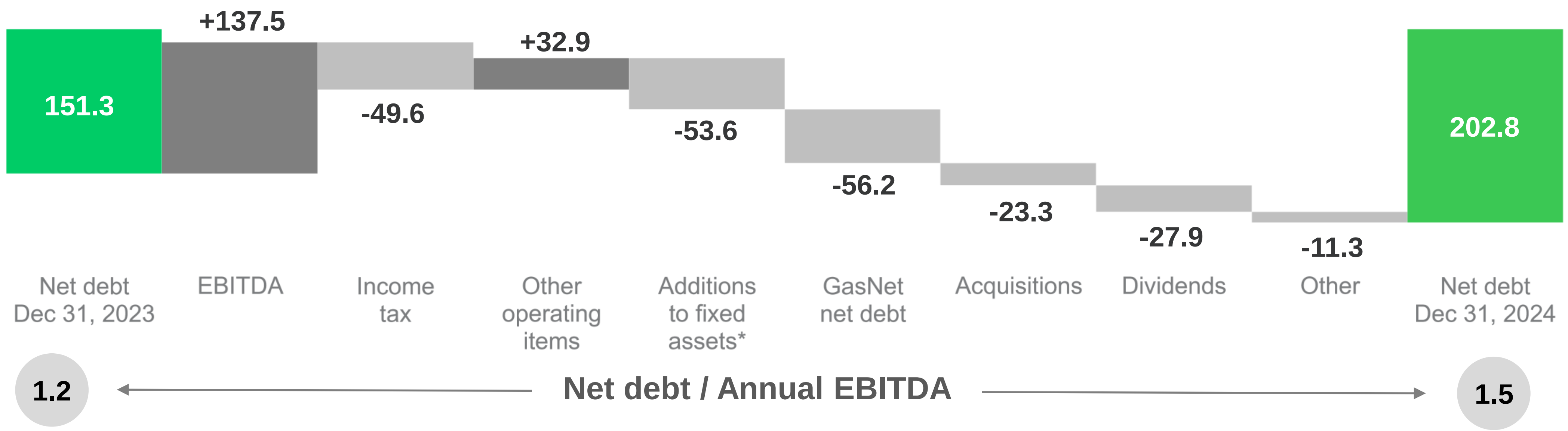
B2B segment – ESCO companies (CZK +0.7 bn)

- Energy services – abroad (CZK +0.7 bn): especially a higher volume of Elevion and Belectric contracts in Germany and the benefit of the acquisitions of the German companies SERCOO and Ochs Gruppe
- Commodity sales – Czechia (CZK +0.1 bn): higher margin especially due to lower costs of acquiring commodities and due to better optimization of additional expenses on balancing supply fluctuations (CZK +1.8 bn); extraordinary income in 2023 especially due to contractual RES purchases (CZK -1.7 bn)

* Germany, Slovakia, Poland, Italy, Austria, and other countries
** Mainly telecommunications companies and ČEZ Teplárenská

Change in net debt (cash flow) for 2024

Increase in net debt by CZK 51.5 bn



- **Income tax (CZK -49.6 bn):** advances on windfall tax for 2024 (approx. CZK -30.0 bn) and payments related to standard income tax (CZK -19.6 bn)
- **Other operating effects (CZK +32.9 bn):** non-cash expense on emission allowances consumed in generation and trading (CZK +22.3 bn), positive change in trading receivables and payables (CZK +8.8 bn), change in inventories of materials (CZK +2.2 bn)
- **Additions to noncurrent assets* (CZK -53.6 bn):** capital expenditure – CAPEX (CZK -56.8 bn), change in liabilities from acquired fixed assets (CZK +3.4 bn), acquisition of securities by Inven Capital (CZK -0.2 bn)
- **Net debt of GasNet (CZK -56.2 bn):** net financial debt upon acquisition
- **Acquisitions (CZK -23.3 bn):** acquisition of companies within the GasNet acquisition (CZK -21.6 bn), other acquisitions in the areas of ESCO, renewable energy, telecommunications, and heating industry
- **Other (CZK -11.3 bn):** change in the fair value of debt and exchange rate differences (CZK -3.5 bn), change in restricted assets with (CZK -3.0 bn), change in other long-term liabilities (CZK -1.1 bn), payments of lease liabilities (CZK -1.1 bn), dividends paid to minority stakes (CZK -0.5 bn), purchase of non-controlling interests (CZK -0.3 bn)

* including income from subsidies for fixed assets

Credit lines and debt structure

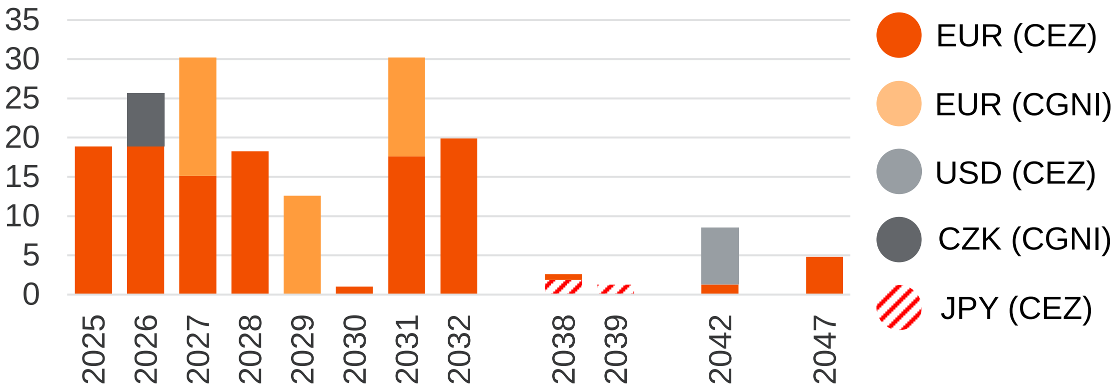
Committed bank credit lines as at Dec 31, 2024

* Available committed bank credit lines include an undrawn long-term loan from the EIB of EUR 400 mil., concluded in November 2024.

The chart also includes CZK 0.7 bn of committed lines of Czech Gas Networks Investments

- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at December 31, 2024, CEZ Group had access to CZK 68.4 bn of committed bank credit lines, of which only CZK 0.1 bn was drawn.
- In November 2024 and January 2025, loan agreements in the total amount of EUR 800 million were signed with the EIB. Both loans are currently not being drawn down.
- The average maturity of all ČEZ debts as at December 31, 2024 was less than 5 years.

Bond maturity profile as at Dec 31, 2024 (CZK bn)



Debt level		Dec 31, 2023	Dec 31, 2024
Debts and loans	CZK billions	168.9	246.2
of which short-term bank	CZK billions	7.2	2.6
Cash and fin. assets**	CZK billions	17.6	43.5
Net debt	CZK billions	151.3	202.8
Net debt / EBITDA		1.2	1.5

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and availability committed bank credit lines amounted to CZK 111.8 bn as at December 31, 2024.

Nuclear and mining provisions as of YE 2024

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

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

* RAWRA - the Radioactive Waste Repository Authority a state organizational institution. Currently 4 potential locations for deep geological repository are examined, approval of the final and backup sites expected till 2028, full operation in 2050.
** State Nuclear Account balance of CZK 40.2 bn as of YE 2023
*** SD – Severočeské doly (a mining company)

Selected historical financials of CEZ Group (CZK)

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

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

Selected historical financials of CEZ Group (EUR)

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

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

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