

Report on CEZ Group Financial Results for Q1–Q3 2025

Non-audited consolidated results
prepared in accordance with International Financial Reporting Standards (IFRS) as
adopted by the European Union

November 11, 2025

Agenda



Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

Total financial results

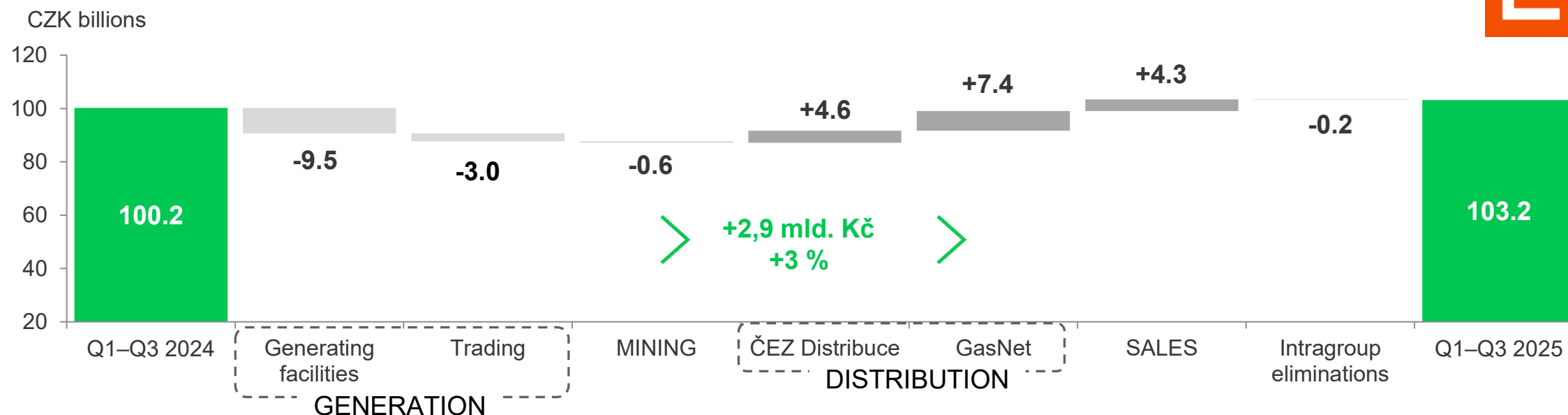


(CZK bn)	Q1–Q3 2024	Q1–Q3 2025	Diff	%
Operating revenues	244.1	240.4	-3.7	-2%
EBITDA	100.2	103.2	+2.9	+3%
Income before taxes	63.3	51.1	-12.2	-19%
Net income	23.0	21.5	-1.5	-7%
Adjusted net income*	24.6	22.2	-2.5	-10%
Net operating cash flow**	108.6	64.7	-44.0	-40%
CAPEX	34.7	38.7	+3.9	+11%

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

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

Main Causes of Year-over-Year Change in EBITDA



GENERATION segment

Generating facilities (CZK -9.5 bn)

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

Trading (CZK -3.0 bn)

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

DISTRIBUTION segment

ČEZ Distribuce (CZK +4.6 bn)

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

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

SALES Segment (CZK +4.3 bn)

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

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



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

Net income adjustments

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

Depreciation and amortization (CZK -14.3 bn)

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

Asset impairments (CZK +1.4 bn)

- Impairments of fixed assets in Severočeské doly in 2024

Other income and expenses (CZK -2.2 bn)

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

Income tax (CZK +10.7 bn)

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

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

Total operating results



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

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

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

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



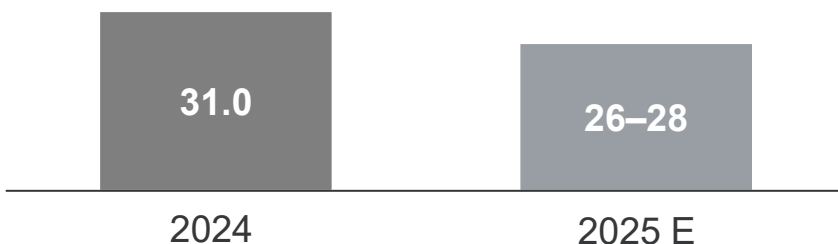
EBITDA (CZK bn)



Selected assumptions of the current forecast:

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

Adjusted net income (CZK bn)



Selected prediction risks and opportunities:

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

CEZ Group acquired Gas Distribution, operator of gas distribution network in southern Bohemia and part of the Vysočina Region



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



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

Transactions

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

Future of gas in Czechia

Medium term: natural gas as a temporary 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.

Agenda



Overall Results and Full-Year Outlook



Generation and Mining

Distribution and Sales

GENERATION and MINING Segments EBITDA



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

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

- Higher external revenues thanks to higher supplies (CZK +0.5 bn)
- Lower revenues from coal supplies to CEZ Group (CZK -0.9 bn), mainly due to price decrease
- Higher fixed expenses (CZK -0.1 bn)
- Lower margin from non-energy activities (CZK -0.1 bn)

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2024 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2025 EBITDA for comparability.

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

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

Nuclear facilities (CZK -1.8 bn)

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

Renewables (CZK -1.7 bn)

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

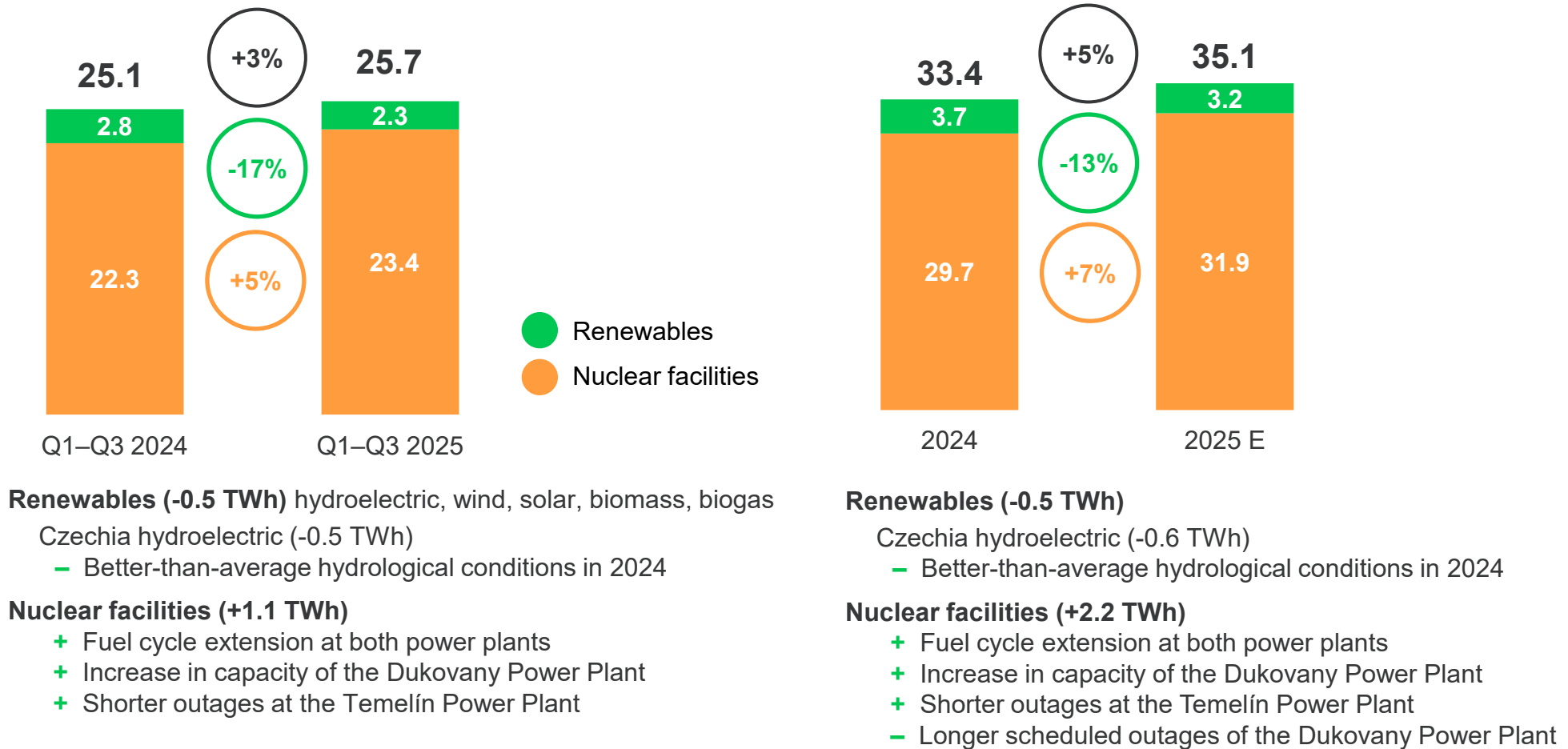
Emission sources (CZK -6.0 bn)

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

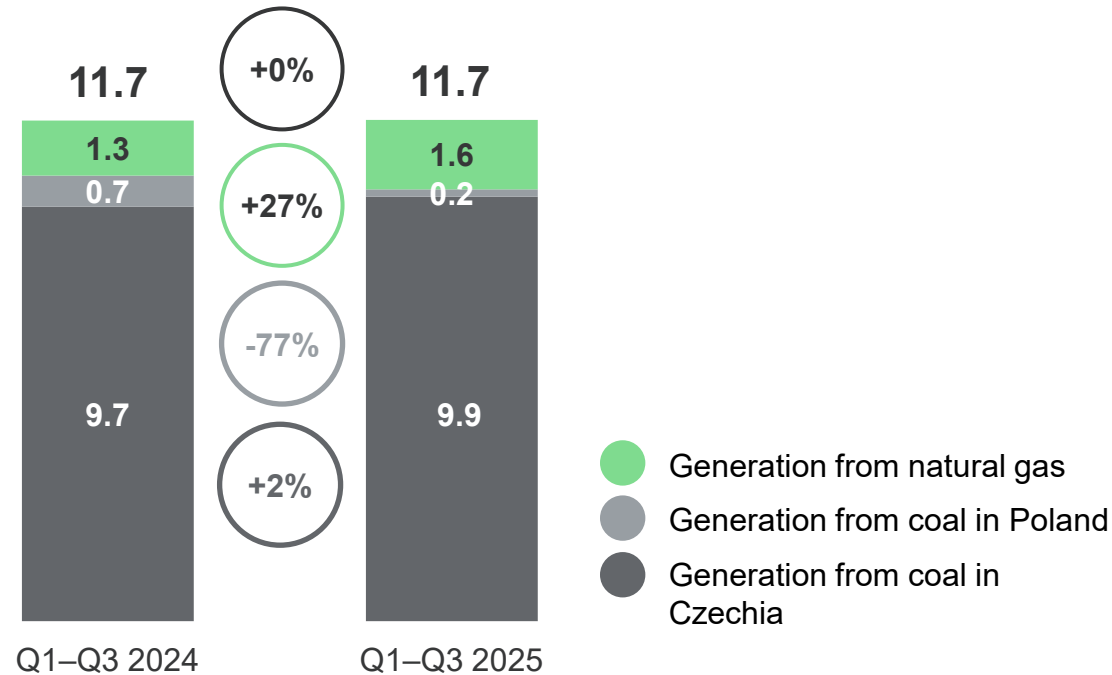
Trading (CZK -3.0 bn)

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

Nuclear and renewable generation (TWh)



Electricity generation from coal and natural gas (TWh)



Generation from natural gas (+0.3 TWh)

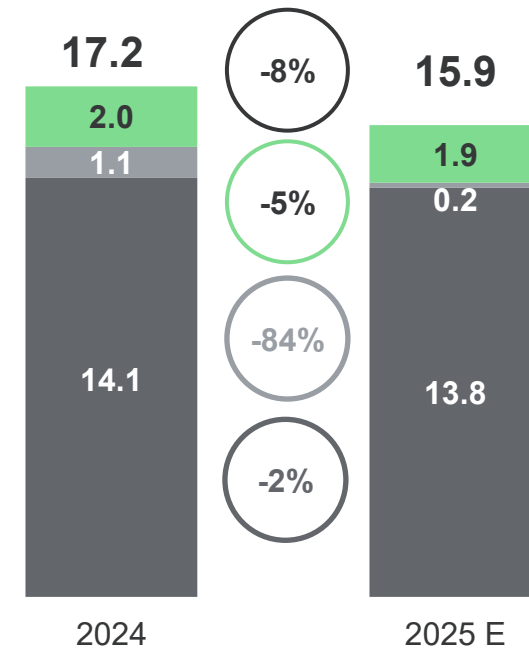
- + Higher generation in the Počerady CCGT plant thanks to favorable market prices of electricity and gas

Coal-fired generation in Poland (-0.6 TWh)

- Sales of Polish assets as at February 6, 2025

Coal-fired generation in Czechia (+0.2 TWh)

- + Shorter outages at the Ledvice 4 power plant



Generation from natural gas (-0.1 TWh)

- Lower generation in the Počerady CCGT plant due to extension of the scheduled outage

Coal-fired generation in Poland (-0.9 TWh)

- Sales of Polish assets as at February 6, 2025

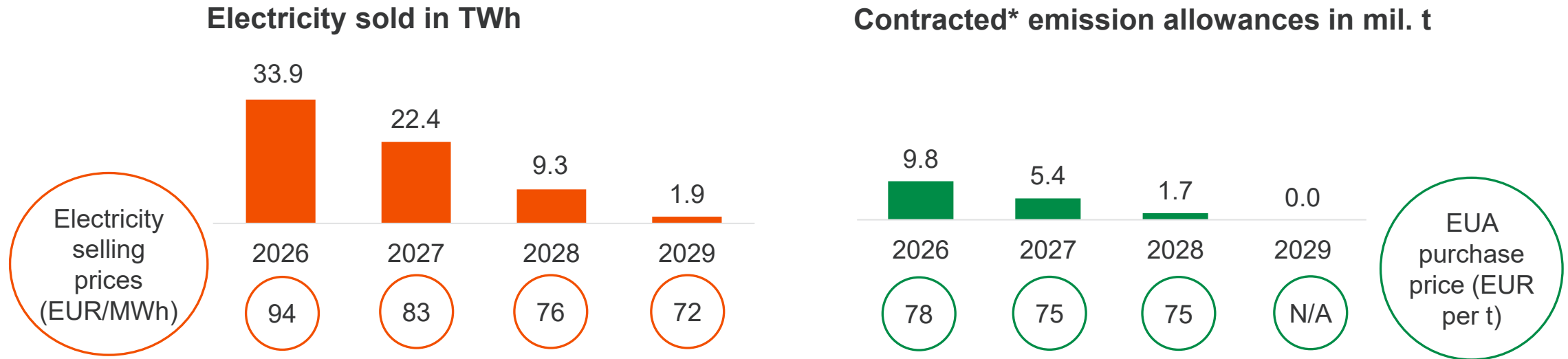
Coal-fired generation in Czechia (-0.3 TWh)

- Shutdown of the Dětmarovice power plant as of May 1, 2025
- + Shorter outages at the Ledvice 4 power plant

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



Concluded business contracts as at September 30, 2025:



Share of hedged expected generation** in Czechia

2026	2027	2028	2029	Annual expected supplies from electricity generation (100%) amount to 36 to 44 TWh.
~79%	~52%	~24%	~5%	

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

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

Agenda



Overall Results and Full-Year Outlook

Generation and Mining



Distribution and Sales

DISTRIBUTION segment EBITDA



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

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

Electricity distribution (CZK +4.6 bn):

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

Gas distribution (CZK +7.4 bn)

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

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

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

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

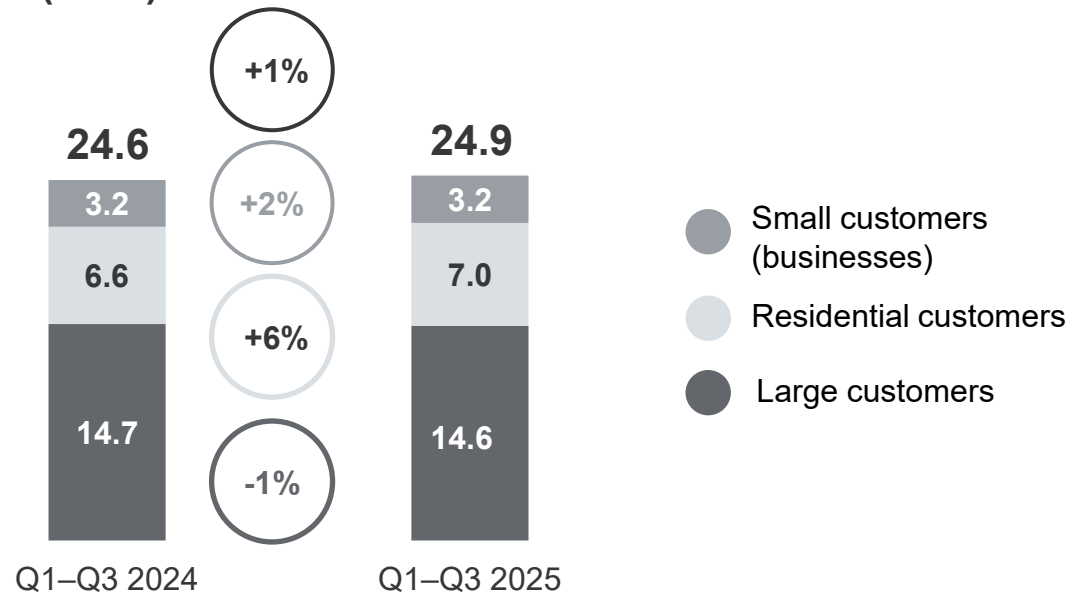
Year-on-year effects (CZK +0.7 bn):

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

Year-over-year development of electricity and gas distribution

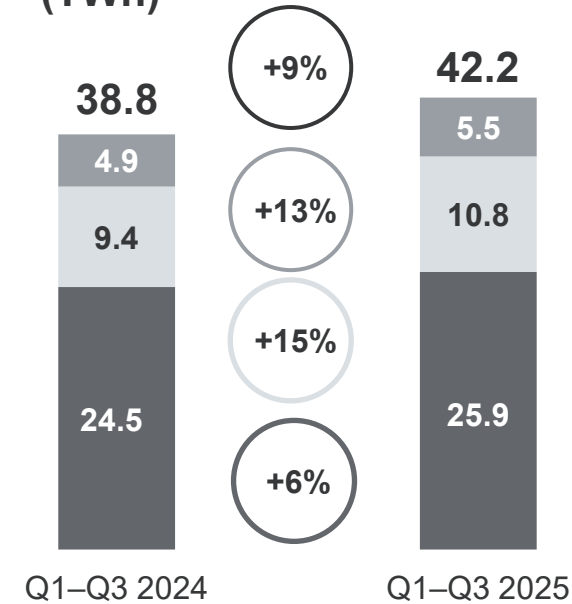


Electricity distribution on ČEZ Distribuce territory (TWh)



- Electricity consumption increased by 1% year over year
- Climate-adjusted consumption decreased by 0.2%, climate- and calendar-adjusted consumption increased by 0.3%.

Gas distribution on GasNet territory (TWh)*



- Gas consumption increased by 9% year over year.
- Climate-adjusted consumption increased by 1%.

The volume of distributed electricity or gas corresponds to the total consumption on the territory of ČEZ Distribuce and GasNet, respectively. The distribution area of ČEZ Distribuce and GasNet covers 66% and 80% of the territory of Czechia, respectively.

* GasNet included in CEZ Group consolidation as of September 1, 2024.

SALES segment EBITDA



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

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

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

ČEZ Prodej (CZK +2.7 bn)

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

ESCO companies (CZK +1.7 bn)

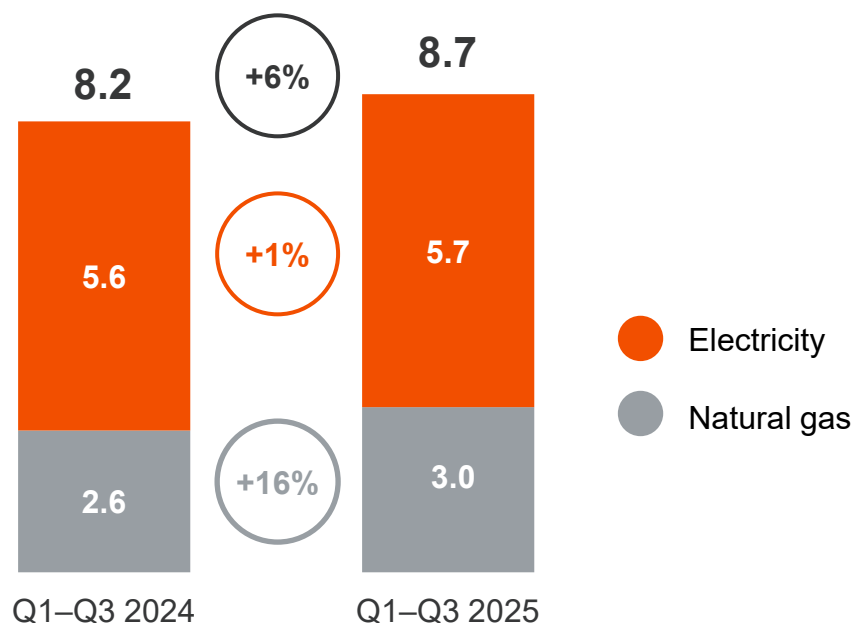
- Energy services and heating industry – Czechia (CZK +0.2 bn): higher heat sales thanks to colder weather
- Energy services – abroad (CZK +0.1 bn), in particular in energy for industry segment
- Commodity sales – Czechia (CZK +1.4 bn): lower costs of commodity acquisitions and lower costs of deviations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

Volume of electricity and gas sold, number of customers

ČEZ Prodej – retail customers



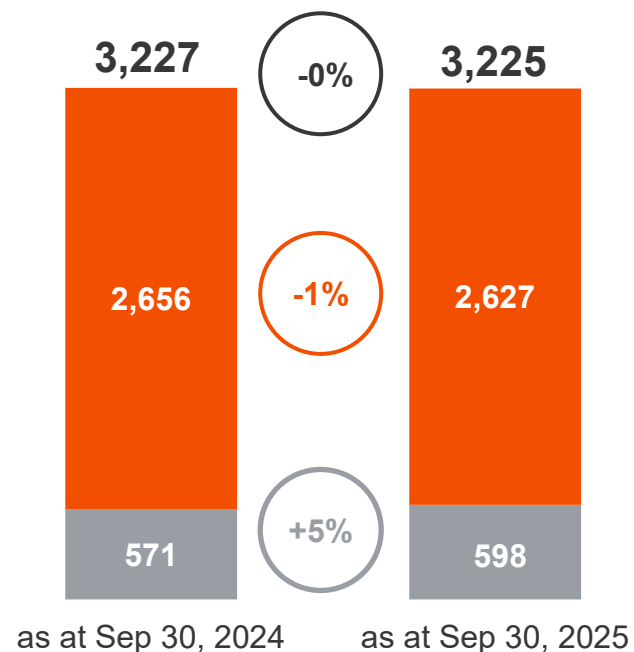
**Total electricity and gas supply
increased by 6% year over year (TWh)**



Main causes of the year-over-year growth in electricity and gas supply to end-use customers:

- lower temperatures in Q1 2025
- gradual return of customers to pre-crisis consumption levels

**Stable portfolio of customers
(service points in thousands)**

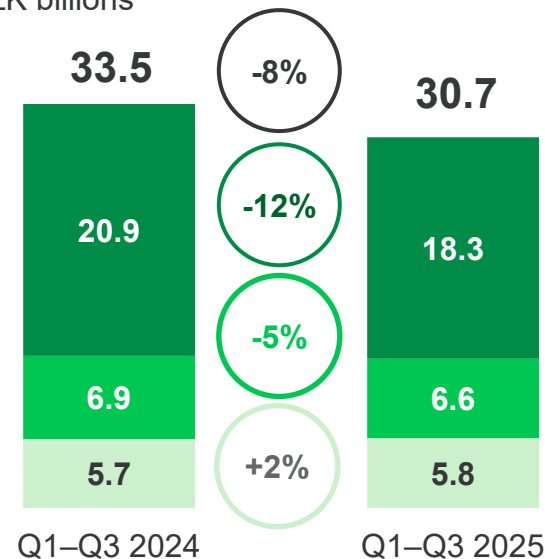


The slight year-over-year decrease in the number of customers purchasing electricity is largely compensated by an increase in natural gas.

Revenues from sales of energy services



CZK billions

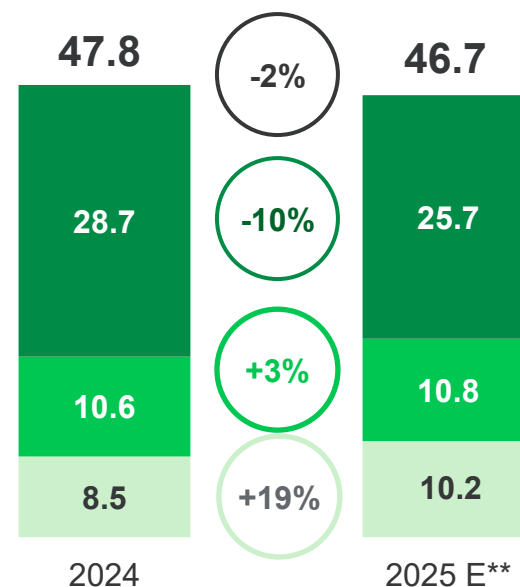


Germany (CZK -2.6 bn)

- Postponement of the sale of major PV projects (CZK -1.5 bn),
- Exceptionally high revenues of Elevion Group in 2024 (CZK -0.9 bn)

Czechia (CZK -0.3 bn)

- Temporary effects due to a different billing pace



Germany (CZK -3.0 bn)

- Exceptionally high revenues of Elevion Group in 2024 (CZK -1.9 bn)
- Postponement of the sale of major PV projects to 2026 (CZK -1.5 bn)
- + Organic growth (CZK +0.4 bn), mainly in industrial energy and automation & digital

Czechia (CZK +0.3 bn)

- + Organic growth mainly in buildings energy

Other countries* (CZK +1.6 bn)

- + Organic growth mainly in buildings energy and green energy, mostly thanks to Euroklimat and Belectric Group

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

** Only includes revenues of existing companies



> Q3 financial results

- GENERATION and MINING Segments EBITDA in Q3
- DISTRIBUTION Segment EBITDA in Q3
- SALES Segment EBITDA in Q3
- Net income in Q3

Selected results, emissions and full-year outlook

- Operating revenues by segment and country
- EBITDA by segment and country
- Emissions from electricity and heat generation
- Expected year-over-year change in EBITDA by segment
- Expected year-over-year change in the Distribution segment

Investments, development of cash flow, debt, and financial exposure

- Investments in fixed assets (CAPEX)
- Credit lines and debt structure
- Change in net debt (cash flow)
- Currency and commodity hedging of generation in Czechia

Market developments, balance, and other information

- Market Developments
- Electricity procured and sold
- Calculation of Alternative Indicators according to ESMA

GENERATION and MINING Segments EBITDA in Q3



(CZK bn)	Q3 2024	Q3 2025	Diff	%
Zero-emission generating facilities, of which:	18.3	17.1	-1.3	-7%
Nuclear	16.2	15.5	-0.7	-4%
Renewable	2.1	1.6	-0.6	-26%
Emission generating facilities	1.5	-0.3	-1.8	-
Trading	0.8	-0.1	-0.9	-
GENERATION segment	20.7	16.7	-4.0	-19%
MINING segment	2.2	1.6	-0.6	-28%
GENERATION and MINING TOTAL	22.9	18.3	-4.6	-20%

MINING Segment – Year-over-Year Effects (CZK -0.6 bn)

- Lower revenues from coal supplies to CEZ Group (CZK -0.5 bn)
- Other (CZK -0.1 bn), mainly lower external revenues

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2024 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2025 EBITDA for comparability.

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

GENERATION segment – year-over-year effects (CZK -4.0 bn)

Nuclear facilities (CZK -0.7 bn)

- Trade effects (CZK -1.3 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +0.6 bn): operation of Dukovany NPP (CZK +1.6 bn) and Temelín NPP (CZK -0.9 bn), mainly fuel cycle extension and increased capacity of Dukovany NPP, higher fixed expenses (CZK -0.1 bn)

Renewables (CZK -0.6 bn)

- Trade effects in Czechia (CZK -0.1 bn): price effects incl. exchange rate hedging (CZK +0.3 bn), ancillary services and regulatory energy (CZK -0.4 bn)
- Operating effects (CZK -0.5 bn): hydroelectric facilities Czechia (CZK -0.5 bn), fixed expenses (CZK -0.1 bn)

Emission sources (CZK -1.8 bn)

- Trade effects Czechia (CZK -2.2 bn): price effects incl. exchange rate hedging (CZK -2.2 bn), other services (CZK +0.2 bn), ancillary services and regulatory energy (CZK -0.1 bn)
- Operating effects in Czechia (CZK +0.2 bn): scheduled outages and operational availability (CZK +0.3 bn)

Trading (CZK -0.9 bn)

- Lower proprietary trading margin (CZK -0.5 bn): break-even result compared to income of CZK 0.5 bn in 2024
- Other trade and intragroup effects (CZK -0.4 bn), in particular temporary revaluation of derivative transactions hedging generation and sales positions

DISTRIBUTION Segment EBITDA in Q3



(CZK bn)	Q3 2024	Q3 2025	Diff	%
Distribution Segment Total	5.6	8.1	+2.6	+46%
o/w electricity*	4.9	6.4	+1.6	+32%
o/w gas**	0.7	1.7	+1.0	+142%

Year-over-year effects (CZK +2.6 bn)

Electricity distribution (CZK +1.6 bn)

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +0.5 bn)
- Correction factors from Y-2 (CZK +0.2 bn)
- Correction factors into Y+2 (CZK +0.2 bn) due to higher distributed volume
- Other (CZK +0.7 bn) mainly other allowed revenues

Gas distribution (CZK +1.0 bn)

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

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

EBITDA (CZK bn)	Q3 2024	Q3 2025	Diff	%
GasNet Group	1.9	1.8	-0.1	-5%

Year-over-year effects (CZK -0.1 bn)

- Effect of mild increase of costs of services and operating activities, mainly due to inflation

* ČEZ Distribuce and Grid Design

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

SALES Segment EBITDA in Q3



(CZK bn)	Q3 2024	Q3 2025	Diff	%
ČEZ Prodej	1.9	1.4	-0.5	-25%
ESCO companies:	0.6	1.5	+0.9	+148%
Energy services and heating industry – Czechia	-0.1	0.0	+0.1	-
Energy Services – abroad*	0.5	0.6	+0.1	+21%
Commodity sales – Czechia	0.2	0.9	+0.7	>200%
Other activities**	0.1	0.1	-0.0	-21%
SALES Segment Total	2.6	3.0	+0.4	+15%

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

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

ČEZ Prodej (CZK -0.5 bn)

- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK -1.3 bn)
- Lower costs of commodity acquisitions and lower costs of deviations thanks to stabilization of the market after its deregulation (CZK +0.8 bn)
- Higher fixed operating expenses (CZK -0.1 bn),

ESCO companies (CZK +0.9 bn)

- Energy services and heating industry – Czechia (CZK +0.1 bn): higher heat sales thanks to colder weather
- Energy services – abroad (CZK +0.1 bn), in particular in energy for industry segment
- Commodity sales – Czechia (CZK +0.7 bn): lower costs of commodity acquisitions and lower costs of deviations thanks to market stabilization after its deregulation

Net income in Q3



(CZK bn)	Q3 2024	Q3 2025	Diff	%
EBITDA	31.1	29.3	-1.8	-6%
Depreciation and amortization	-10.0	-13.8	-3.8	-37%
Asset impairments*	-1.7	-0.2	+1.5	+86%
Other income and expenses	-2.7	-3.6	-0.9	-32%
Interest income and expenses	-0.7	-1.1	-0.4	-51%
Interest from nuclear and other provisions	-2.0	-2.0	+0.1	+3%
Other	0.0	-0.6	-0.6	-
Income tax	-14.6	-6.5	+8.0	+55%
Net income	2.0	5.1	+3.1	+155%
Adjusted net income	3.5	5.5	+2.0	+56%

Net income adjustments

Net income from Q3 2025, adjusted for net income attributable to non-controlling interests (CZK +0.5 bn)

Depreciation and amortization (CZK -3.8 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -1.5 bn)
- Higher depreciation of coal assets (CZK -1.7 bn) due to accelerated depreciation and amortization as of October 2024
- Higher depreciation in Severočeské doly (CZK -0.2 bn) and ČEZ Distribuce (CZK -0.2 bn), and in nuclear power plants (CZK -0.1 bn)

Asset impairments* (CZK +1.5 bn)

- Impairments of fixed assets in Severočeské doly in 2024 (CZK +1.4 bn)

Other income and expenses (CZK -0.9 bn)

- Interest income and expenses (CZK -0.4 bn) due to higher loan volumes
- Share on the business results of Rolls-Royce SMR (CZK -0.4 bn)

Income tax (CZK +8.0 bn)

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

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



Q3 financial results

- GENERATION and MINING Segments EBITDA in Q3
- DISTRIBUTION Segment EBITDA in Q3
- SALES Segment EBITDA in Q3
- Net income in Q3



Selected results, emissions and full-year outlook

- Operating revenues by segment and country
- EBITDA by segment and country
- Emissions from electricity and heat generation
- Expected year-over-year change in EBITDA by segment
- Expected year-over-year change in the Distribution segment

Investments, development of cash flow, debt, and financial exposure

- Investments in fixed assets (CAPEX)
- Credit lines and debt structure
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Market developments, balance, and other information

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- Calculation of Alternative Indicators according to ESMA

Operating revenues by segment and country

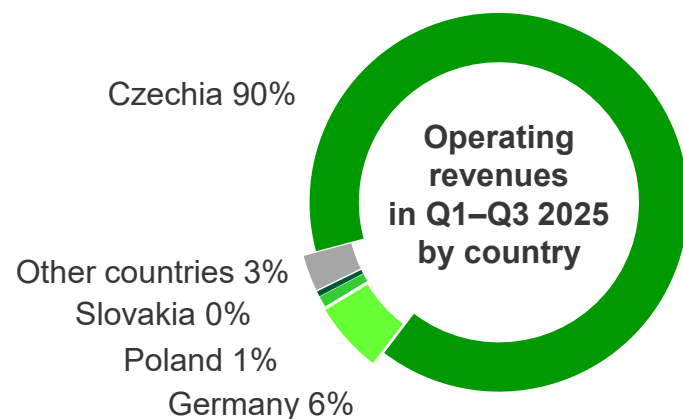


GENERATION (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	147.3	138.0	-9.3	-6%
Germany	0.5	0.4	-0.0	-3%
Poland	4.2	0.9	-3.4	-80%
Other countries	7.9	6.9	-0.9	-12%
Intragroup eliminations	-6.3	-6.1		
Total	153.5	140.2	-13.3	-9%

MINING (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	11.4	11.0	-0.4	-3%

SALES (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	102.4	85.0	-17.4	-17%
Germany	21.1	18.6	-2.5	-12%
Poland	1.7	2.1	+0.4	+23%
Slovakia	1.6	1.4	-0.2	-10%
Other countries	2.9	2.8	-0.1	-3%
Intragroup eliminations	-0.4	-0.5		
Total	129.3	109.4	-19.9	-15%

DISTRIBUTION (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	35.1	49.2	+14.1	+40%



(CZK bn)	Q1-Q3 2025	Stake
GENERATION	140.2	45%
MINING	11.0	4%
DISTRIBUTION	49.2	16%
SALES	109.4	35%
Intragroup eliminations	-69.4	
Total	240.4	100%

EBITDA by segment and country



GENERATION (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	70.1	58.3	-11.8	-17%
Germany	0.3	0.3	-0.0	-9%
Poland	0.4	0.2	-0.2	-50%
Other countries	0.7	0.3	-0.4	-62%
Intragroup eliminations	0.0	0.0		
Total	71.5	59.0	-12.5	-17%

MINING (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	6.3	5.7	-0.6	-9%

SALES (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	5.1	9.3	+4.2	+83%
Germany	1.6	1.7	+0.0	+3%
Poland	-0.0	0.1	+0.1	-
Slovakia	-0.1	0.1	+0.2	-
Other countries	0.0	0.0	-0.0	-81%
Intragroup eliminations	-0.2	-0.4		
Total	6.4	10.7	+4.3	+67%

DISTRIBUTION (CZK bn)	Q1-Q3 2024	Q1-Q3 2025	Diff	%
Czechia	16.0	27.9	+11.9	+75%

(CZK bn)	Q1-Q3 2025	Stake
GENERATION	59.0	57%
MINING	5.7	6%
DISTRIBUTION	27.9	27%
SALES	10.7	10%
Intragroup eliminations	-0.3	
Total	103.2	100%

Emissions from electricity and heat generation



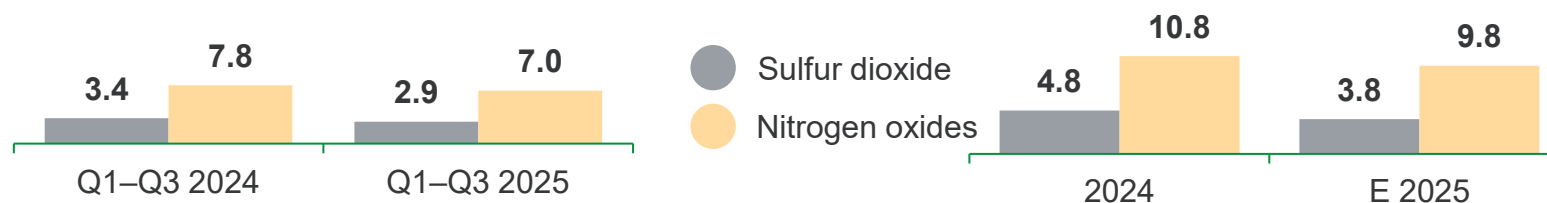
CO₂e emission intensity of electricity and heat generation (t CO₂e/MWh)



Expected CEZ Group's emission intensity for electricity and heat generation in 2025 of 0.25 t CO₂e/MWh corresponds to:

- 71% of the emissions of the new CCGT power plant
- 45% of emissions produced by the marginal generating facility determining the current electricity market prices in Germany

Sulfur dioxide (SO₂), nitrogen oxides (NO_x), (thousand tonnes)



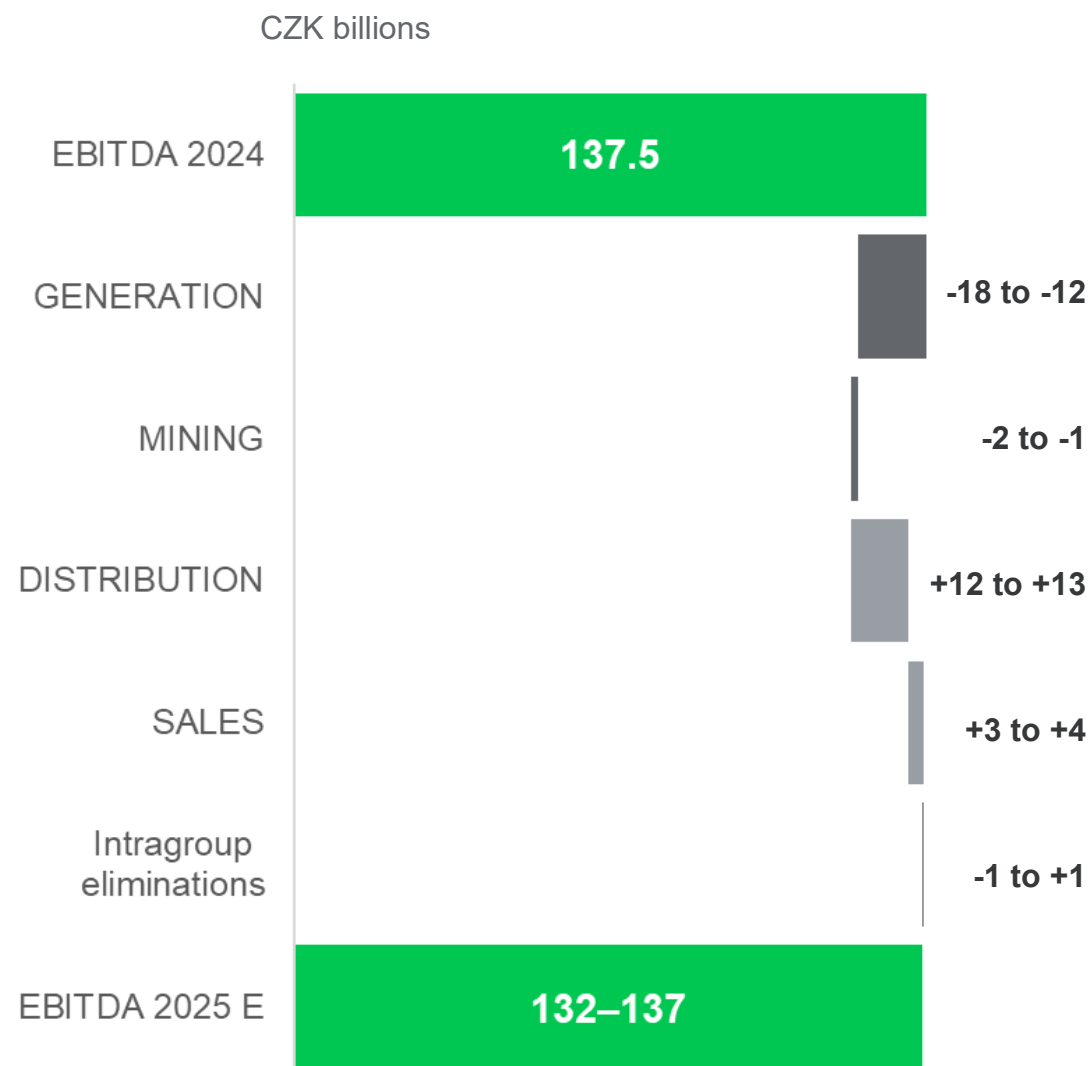
In Q1–Q3 2025:

- SO₂ emissions were 2,900 t and decreased by 14% year over year,
- NO_x emissions were 7,000 t and decreased by 10% year over year.

The CO₂e indicator 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 (CO₂, CH₄, and N₂O emissions) and CO₂ emissions from transport. The indicator also includes CH₄ and N₂O emissions from biomass combustion, CH₄ emissions from coal mining, and HFC, PFC, and SF₆ emissions from air conditioning and other equipment.

The volume of SO₂ and NO_x emissions is now in accordance with the rules of the data collection format within the framework of non-financial reporting (ESRS), which only works with emissions from facilities that exceed the reporting threshold in accordance with Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council.

Expected year-over-year change in EBITDA by segment



GENERATION

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

MINING

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

DISTRIBUTION

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

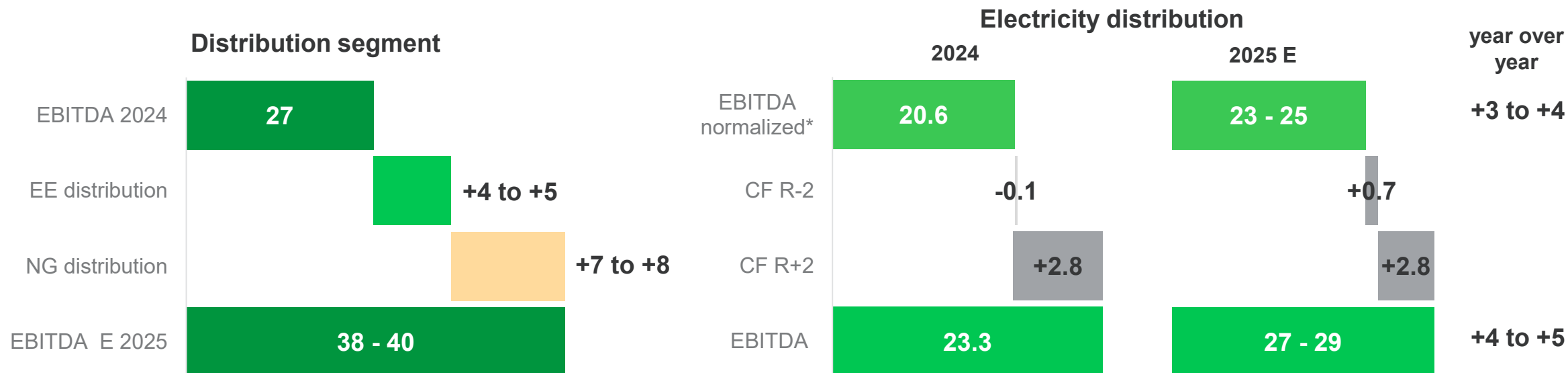
SALES

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

Intragroup eliminations

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

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



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

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

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

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

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



Q3 financial results

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Investment in fixed assets (CAPEX) by segment



CAPEX (CZK bn)	Q1–Q3 2024	Q1–Q3 2025
GENERATION	17.3	19.1
of which nuclear fuel procurement	7.4	4.3
MINING	1.2	1.1
DISTRIBUTION	13.8	15.2
SALES	2.7	3.6
Intragroup eliminations	-0.3	-0.3
TOTAL CEZ GROUP	34.7	38.7

Main causes of year-over-year change

GENERATION

- Nuclear fuel procurement (CZK -3.1 bn) due to different payment schedules for nuclear fuel
- Construction of new heating plants (CZK +2.8 bn)
- Advances on the acquisition of new headquarters in Prague (CZK +2.9 bn)
- Higher investment in the SAP information system and in the purchase of MS Office licenses in 2024 (CZK -0.8 bn)

DISTRIBUTION

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK +2.6 bn)
- ČEZ Distribuce (CZK -1.3 bn), mainly lower investments in the renewal and regular development of the distribution system

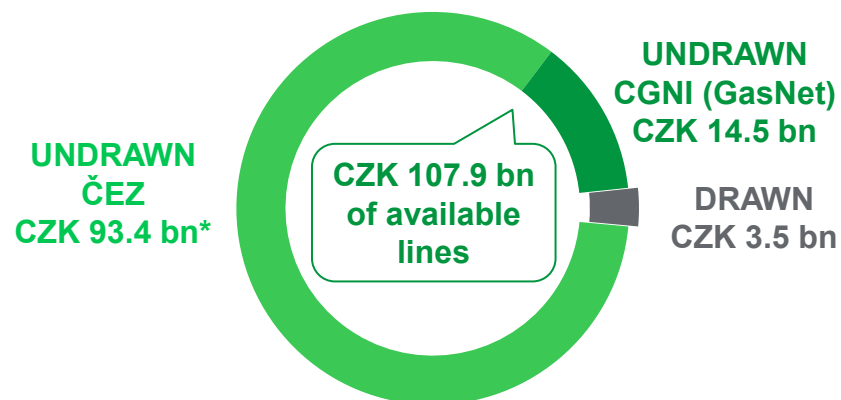
SALES

- Elevion – acquisition of a Horti Padani biogas station, reconstruction of Italian biogas stations to biomethane stations (CZK +0.4 bn)
- ČEZ Teplárenská (CZK +0.3 bn) – construction of new gas facilities as part of transformation of the heating industry

Credit lines and debt structure



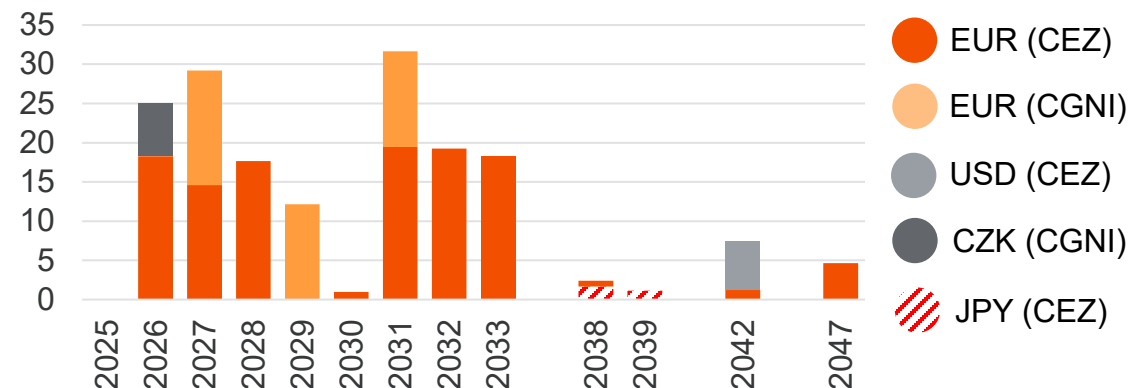
Committed bank credit lines as at Sep 30, 2025



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

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

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



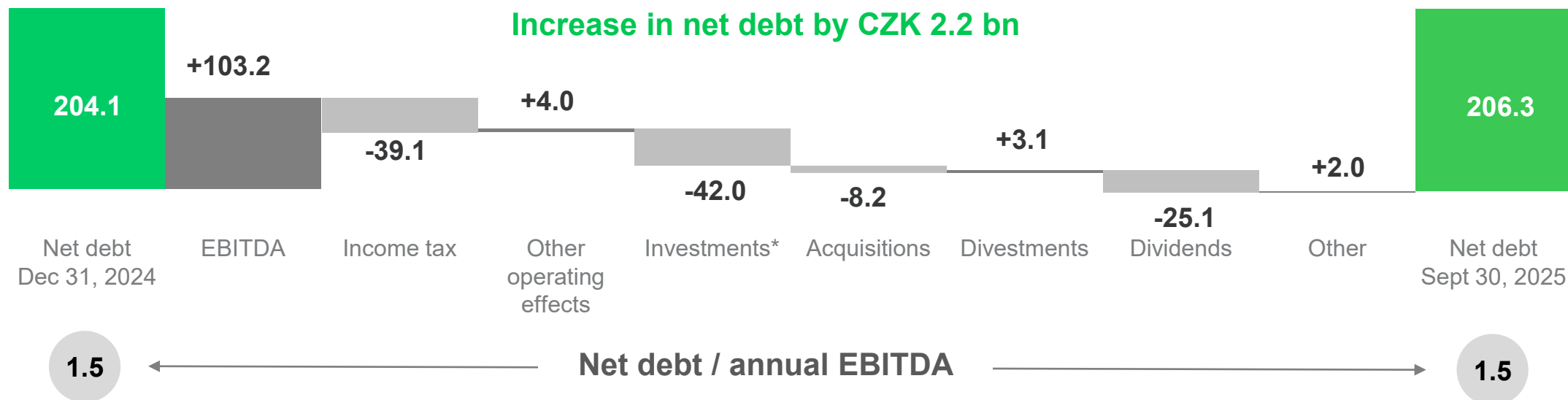
Debt level

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

** Cash and cash equivalents and highly liquid financial assets

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

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



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

* Including income from subsidies on fixed assets

** Of which CZK 3.0 bn correspond to the original purchase of a 10.4% stake

Currency and commodity hedging of generation in Czechia for 2026–2029, balance as at September 30, 2025



Currency hedging of expected EUR cash flow* from electricity generation in Czechia

	2026	2027	2028	2029
Total currency hedging of EUR denominated CF from generation*	~84%	~74%	~49%	~33%
Natural currency hedging**	~84%	~74%	~49%	~33%
Transaction currency hedging	~0%	~0%	~0%	~0%

* The hedging (100%) is used for the expected EUR sales, or sales from electricity generation exposed to the CZK/EUR exchange rate risk reduced by expected EUR expenses, especially for emission allowances and natural gas

** Debts, interest, and investment and other expenses in EUR

As at September 30, 2025, the currency position for 2026–2029 was hedged at an exchange rate in the range of CZK 24.3 to 25.4 per EUR.

Commodity hedging of expected electricity supply from generation in Czechia as at September 30, 2025

	2026	2027	2028	2029	2026–2029
Expected supply in TWh (100%)	42 to 44	42 to 44	38 to 41	36 to 39	
Total share of hedged supply in %	~79%	~52%	~24%	~5%	
Zero-emission facilities (nuclear and ČEZ RES)	~82%	~55%	~23%	~6%	29 to 32 TWh per year
Emission sources	~74%	~43%	~25%	~0%	7 to 15 TWh per year



Q3 financial results

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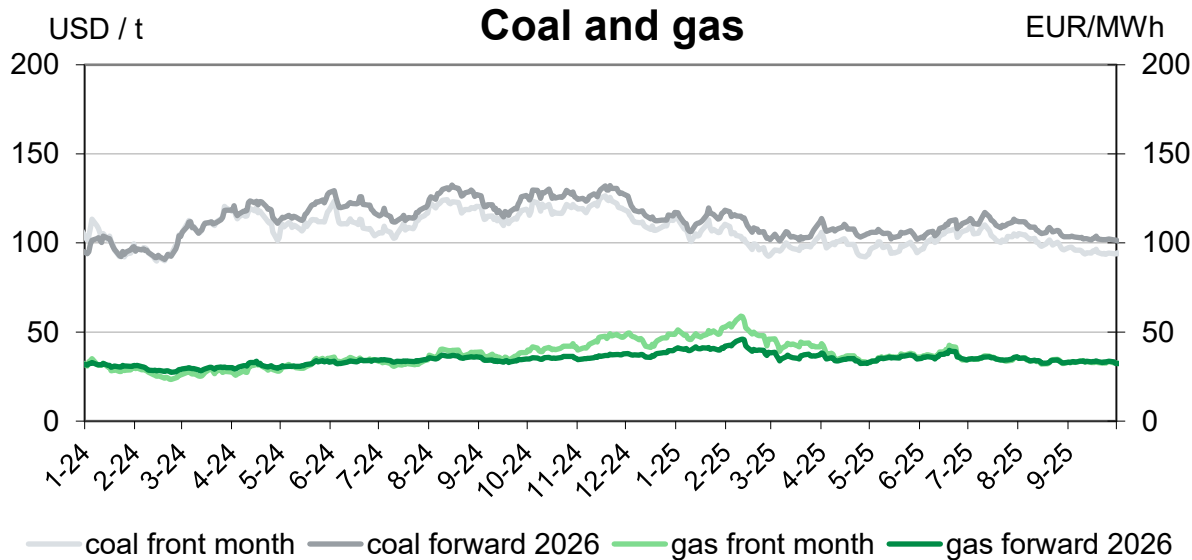
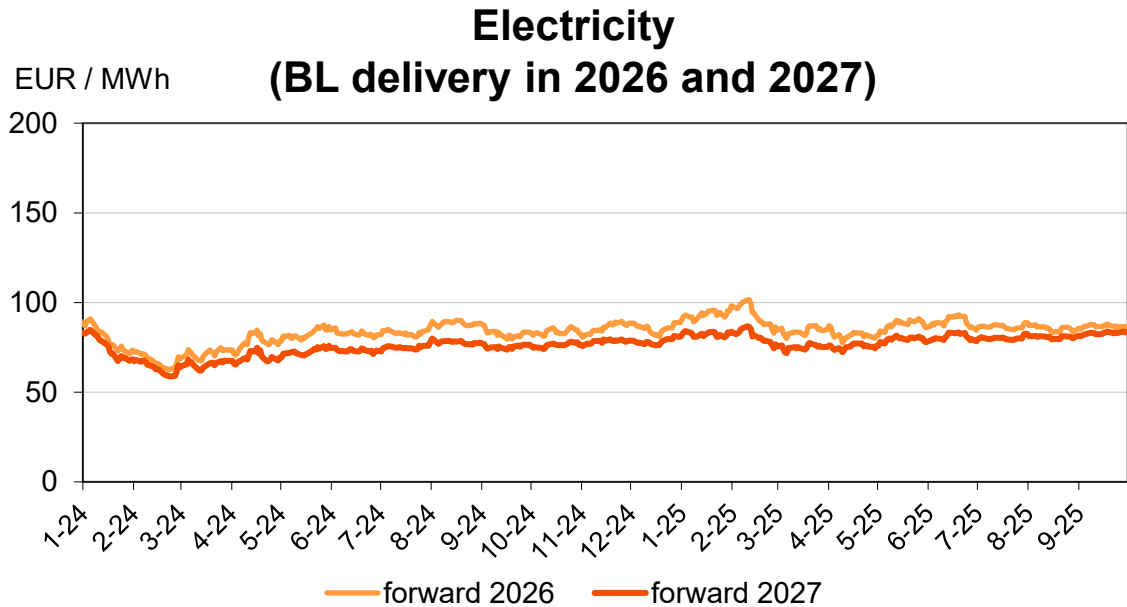
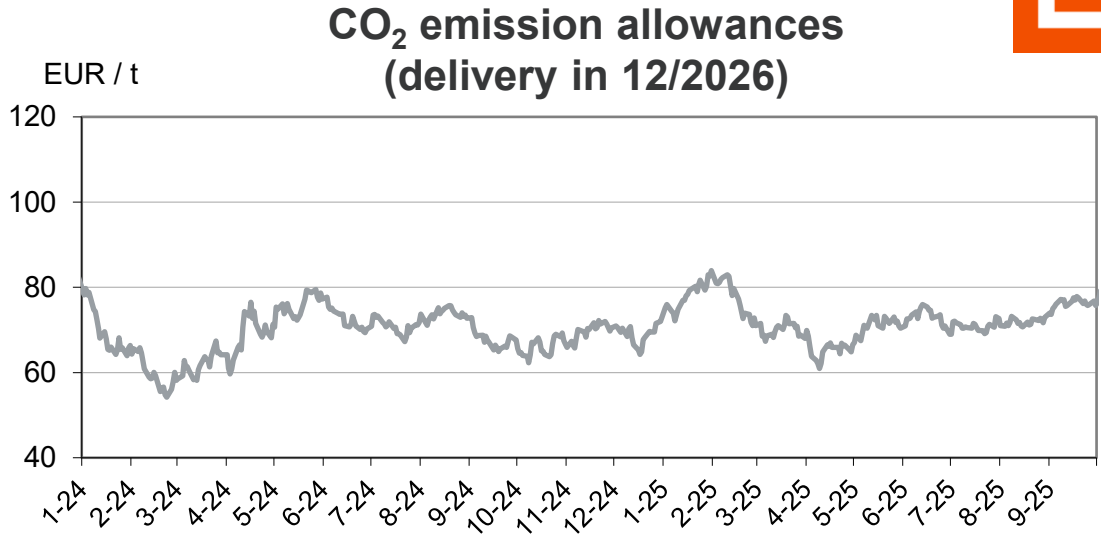
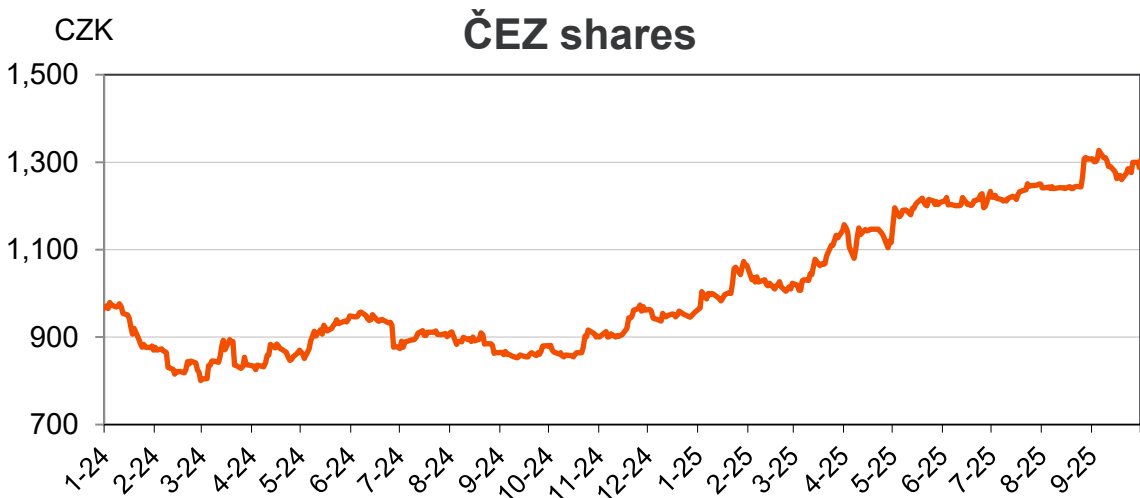
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Market development from Jan 1, 2024 to Sept 30, 2025



Electricity balance (GWh)

	Q1 - Q3 2024	Q1 - Q3 2025	Index 2025/2024
Generation net	33,030	33,725	+2%
Generated in-house (gross)	36,761	37,434	+2%
In-house and other consumption, including pumping in pumped-storage plants	-3,731	-3,709	-1%
Sold in the wholesale market (net)	-15,205	-17,102	+12%
Sold in the wholesale market	-48,126	-47,063	-2%
Purchased in the wholesale market	32,921	29,961	-9%
Grid losses	-1,114	-787	-29%
Sold to end customers	-16,711	-15,836	-5%

Electricity generation by source (GWh)

Emission-free	24,597	25,238	+3%
Nuclear	22,296	23,423	+5%
Water	1,877	1,334	-29%
Photovoltaic	169	224	+32%
Wind	254	256	+1%
Emission-generating	12,164	12,196	+0%
Coal and lignite	10,390	10,068	-3%
Natural gas	1,282	1,623	+27%
Biomass	492	505	+3%
Total	36,761	37,434	+2%
Of which: Renewables (water, sun, wind, biomass)	2,793	2,319	-17%

Sales of electricity to end customers (GWh)

Households	-4,946	-5,068	+2%
Commercial (low voltage)	-1,815	-1,739	-4%
Commercial and industrial (medium and high voltage)	-9,950	-9,030	-9%
Sold to end customers	-16,711	-15,836	-5%

Distribution of electricity (GWh)

	Q1 - Q3 2024	Q1 - Q3 2025	Index 2025/2024
Distribution of electricity to end customers	24,776	25,076	+1%

Distribution of gas (GWh)

	Q1 - Q3 2024	Q1 - Q3 2025	Index 2025/2024
Distribution of gas (GWh) by country	3,851	42,305	>200%

Electricity balance (GWh) by segment

Q1 - Q3 2025	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	33,409	+2%	2	-	313	+3%	0	-	33,725	+2%
Generated in-house (gross)	37,061	+2%	2	-	371	+3%	0	-	37,434	+2%
In-house and other consumption, including pumping in pumped-storage plants	-3,651	-1%	0	-	-57	-2%	0	-	-3,709	-1%
Sold in the wholesale market (net)	-31,014	+3%	1,052	-6%	13,917	-5%	-1,057	+25%	-17,102	+12%
Sold in the wholesale market	-59,409	-2%	-2	-	-3,099	-13%	15,448	-5%	-47,063	-2%
Purchased in the wholesale market	28,395	-8%	1,054	-5%	17,017	-6%	-16,505	-3%	29,961	-9%
Grid losses	0	+5%	-1,054	-5%	268	-	0	-	-787	-29%
Sold to end customers	-2,395	-10%	0	-	-14,498	-3%	1,057	+25%	-15,836	-5%

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	25,178	+3%	0	-	60	+32%	0	-	25,238	+3%
Nuclear	23,423	+5%	0	-	0	-	0	-	23,423	+5%
Water	1,334	-29%	0	-	0	-	0	-	1,334	-29%
Photovoltaic	164	+32%	0	-	60	+32%	0	-	224	+32%
Wind	256	+1%	0	-	0	-	0	-	256	+1%
Emission-generating	11,883	+0%	-2	-	311	-2%	0	-	12,196	+0%
Coal and lignite	10,068	-3%	0	-	0	-	0	-	10,068	-3%
Natural gas	1,356	+33%	-2	-	265	+1%	0	-	1,623	+27%
Biomass	459	+5%	0	-	46	-14%	0	-	505	+3%
Total	37,061	+2%	-2	-	371	+3%	0	-	37,434	+2%
Of which: Renewables (water, sun, wind, biomass)	2,213	-18%	0	-	106	+7%	0	-	2,319	-17%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-5,068	+2%	0	-	-5,068	+2%
Commercial (low voltage)	-3	-1%	0	-	-1,736	-4%	0	-	-1,739	-4%
Commercial and industrial (medium and high voltage)	-2,392	-11%	0	-	-7,695	-5%	1,057	+25%	-9,030	-9%
Sold to end customers	-2,395	-10%	0	-	-14,498	-3%	1,057	+25%	-15,836	-5%

Electricity balance (GWh) by country

Q1 - Q3 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	33,238	+4%	157	-78%	2	+54%	241	-1%	88	+18%	0	-	33,725	+2%
Generated in-house (gross)	36,912	+4%	186	-79%	6	+25%	243	-0%	88	+18%	0	-	37,434	+2%
In-house and other consumption, including pumping in pumped-storage plants	-3,674	+3%	-29	-81%	-4	+13%	-2	-	0	-	0	-	-3,709	-1%
Sold in the wholesale market (net)	-18,803	+13%	-157	-78%	17	-9%	-183	-8%	2,025	-14%	0	-	-17,102	+12%
Sold in the wholesale market	-48,791	-2%	-160	-78%	0	-	-185	-7%	-169	+85%	2,244	-14%	-47,063	-2%
Purchased in the wholesale market	29,988	-9%	3	-64%	17	-9%	2	-	2,194	-11%	-2,244	-14%	29,961	-9%
Grid losses	-787	-29%	0	-	0	-	0	-	0	-	0	-	-787	-29%
Sold to end customers	-13,648	-4%	0	-	-19	-5%	-57	+29%	-2,113	-13%	0	-	-15,836	-5%

Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	24,931	+3%	1	-77%	0	-	239	-2%	66	+36%	0	-	25,238	+3%
Nuclear	23,423	+5%	0	-	0	-	0	-	0	-	0	-	23,423	+5%
Water	1,333	-29%	1	-77%	0	-	0	-	0	-	0	-	1,334	-29%
Photovoltaic	170	+37%	0	-	0	-	53	+20%	1	-14%	0	-	224	+32%
Wind	5	-36%	0	-	0	-	185	-7%	66	+37%	0	-	256	+1%
Emission-generating	11,980	+6%	185	-79%	6	+25%	4	-	21	-17%	0	-	12,196	+0%
Coal and lignite	9,900	+2%	169	-77%	0	-	0	-	0	-	0	-	10,068	-3%
Natural gas	1,613	+26%	0	-	6	+25%	4	-	1	-54%	0	-	1,623	+27%
Biomass	468	+45%	16	-89%	0	-	0	-	20	-15%	0	-	505	+3%
Total	36,912	+4%	186	-79%	6	+25%	243	-0%	88	+18%	0	-	37,434	+2%
Of which: Renewables (water, sun, wind, biomass)	1,976	-15%	18	-88%	0	-	239	-2%	87	+20%	0	-	2,319	-17%

Sales of electricity to end customers (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-5,067	+2%	0	-	0	-1%	0	-	0	-	0	-	-5,068	+2%
Commercial (low voltage)	-1,733	-4%	0	-	0	-	-4	-	-2	-40%	0	-	-1,739	-4%
Commercial and industrial (medium and high voltage)	-6,847	-8%	0	-	-18	-5%	-53	+20%	-2,111	-13%	0	-	-9,030	-9%
Sold to end customers	-13,648	-4%	0	-	-19	-5%	-57	+29%	-2,113	-13%	0	-	-15,836	-5%

Distribution of electricity (GWh) by country

Q1 - Q3 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	25,058	+1%	0	-	18	-8%	0	-	0	-	0	-	25,076	+1%

Distribution of gas (GWh) by country

Q1 - Q3 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	42,210	>200%	0	-	94	+16%	0	-	0	-	0	-	42,305	>200%

Definitions and Calculations of Indicators Unspecified in IFRS

In accordance with the ESMA guidelines, ČEZ informs in more detail about indicators that are not normally part of the financial statements prepared in accordance with IFRS. Such indicators represent supplementary information in respect of financial data, providing report users with additional information for their assessment of the financial position and performance of CEZ Group. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Below are the definitions of individual indicators, including the specification of components that are not directly available in the financial statements or notes to consolidated financial statements.

Indicator	
EBITDA	<u>Purpose:</u> It is a basic indicator of the operational performance of publicly traded companies, which is monitored by international analysts, creditors, investors and shareholders. The EBITDA value indicates the basic generated cash flow from operating activities for the past period, i.e., it is the basic source for investment and financial expenses. <u>Definition:</u> It is part of the notes to the consolidated financial statements, item "Equity", the itemized calculation is given in item "Segment Information".
Adjusted net income	<u>Purpose:</u> This is a supporting indicator, intended primarily for investors, creditors and shareholders, which allows interpreting the achieved financial results, in particular with the exclusion of extraordinary, usually nonrecurring effects that are generally unrelated to ordinary financial performance and value creation in a given period. <u>Definition:</u> Net income attributable to the equity holders of the parent +/- additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill / badwill) +/- additions to and reversals of impairments of developed projects +/- other extraordinary effects that are generally unrelated to ordinary financial performance and value creation in a given period +/- effects of the above on income tax.
Net debt	<u>Purpose:</u> The indicator shows the real level of a company's financial debt, i.e., the carrying amount of debt net of cash, cash equivalents, and highly liquid financial assets held. The indicator is primarily used to assess the overall appropriateness of the indebtedness, e.g., in comparison with selected income or balance sheet indicators. <u>Definition:</u> Long-Term Debt, Net of Current Portion + Current Portion of Long-Term Debt + Short-Term Loans – (Cash and Cash Equivalents + Highly Liquid Financial Assets). The components of the indicator, except for Highly Liquid Financial Assets, are reported individually on the balance sheet, with items related to assets held for sale are presented separately on the balance sheet.
Net debt / EBITDA	<u>Purpose:</u> This indicates a company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. CEZ Group uses this indicator primarily to assess the adequacy of its capital structure to the structure and stability of its expected cash flows. <u>Definition:</u> Net Debt / EBITDA, where Net Debt is the amount at the end of the reported period. EBITDA is the running total for the past 12 months. The September 30 value is therefore calculated from Net Debt as at September 30 and EBITDA for the period from October 1 of the previous year until September 30 of the current year.

Most of the indicators' components are directly calculated in the consolidated financial statements. Components not included in the financial statements relate to the Adjusted net income and Net Debt indicators (including derived indicator Net Debt / EBITDA) and are calculated as follows:

Adjusted Net Income Indicator – calculation for periods in question:

Adjusted Net Income	Unit	Q1-Q3 2024 ⁵⁾	Q1-Q3 2025
Net income	CZK billions	23.0	21.5
Non-controlling interests ¹⁾	CZK billions	0.2	0.6
Additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill/badwill) ²⁾	CZK billions	1.4	-0.0
Impairments of developed projects ³⁾	CZK billions	–	–
Other extraordinary effects	CZK billions	–	–
Impact of net income adjustments on the income tax ⁴⁾	CZK billions	0.0	0.0
Adjusted net income	CZK billions	24.6	22.2

- 1) Corresponds to the row Net income attributable to: Non-controlling interests in the Consolidated Statement of Income
- 2) Is included in the row Impairment of net plant in service and intangible assets in the Consolidated Statement of Income (income is not adjusted for depreciation and amortization of suspended investments in particular)
- 3) Is included in the row Other operating expenses in the Consolidated Statement of Income
- 4) Is included in the row Income taxes in the Consolidated Statement of Income
- 5) Some data in the accounts have been adjusted in connection with the final valuation of GasNet group companies at fair value as at the acquisition date and do not correspond to those stated in a similar document issued as at September 30, 2024.

Highly Liquid Financial Assets – Component of the Net Debt Indicator (in CZK billions):

	as at Dec 31, 2024	as at Sep 30, 2025
Current debt financial assets	3.1	6.5
Noncurrent debt financial assets	-	-
Current term deposits	0.0	-
Noncurrent term deposits	-	-
Short-term equity securities	-	-
Highly liquid financial assets, total	3.1	6.5

Totals and subtotals can differ from the sum of partial values due to rounding.