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Report on CEZ Group Financial Results for Q1 2025

Nonaudited consolidated results prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

May 15, 2025

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

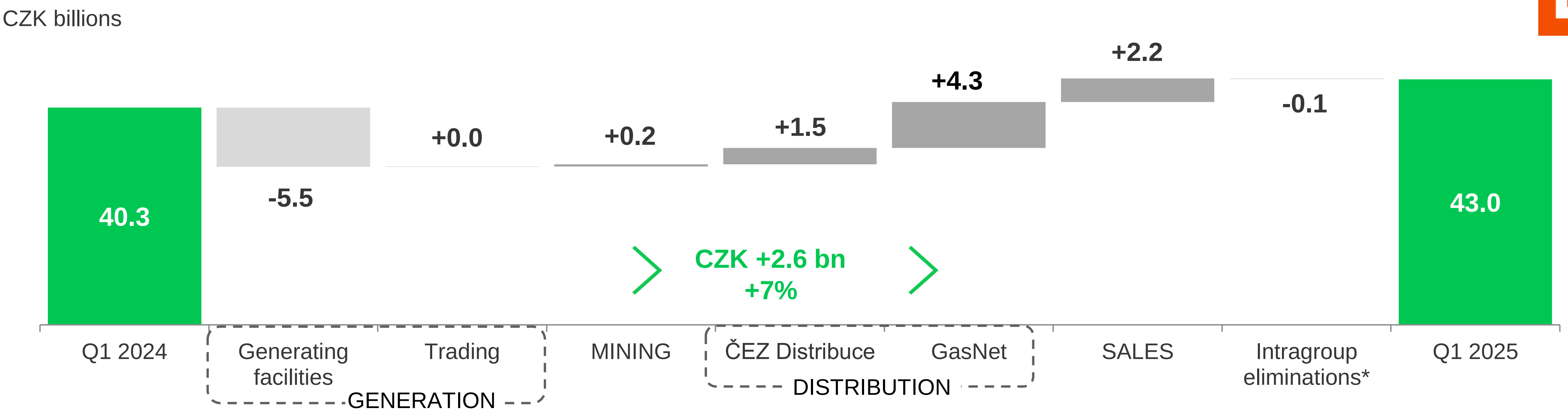
Total financial results

(CZK bn)	Q1 2024	Q1 2025	Diff	%
Operating revenues	87.4	93.4	+6.0	+7%
EBITDA	40.3	43.0	+2.6	+7%
Income before taxes	29.0	25.4	-3.6	-12%
Net income	13.6	12.8	-0.8	-6%
Adjusted net income*	13.5	12.7	-0.9	-6%
Operating cash flow**	40.3	32.7	-7.6	-19%
CAPEX	7.3	6.9	-0.4	-6%

* 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 was caused by a highly positive change in working capital in 2024 thanks to decreasing commodity prices.

Main Causes of Year-over-Year Change in EBITDA



GENERATION Segment – Generating facilities (CZK -5.5 bn)

- The effect of realized prices of electricity, purchase prices of emission allowances and gas, and exchange rate hedging for generation in Czechia (CZK -4.5 bn)
- Lower volume of generation by hydroelectric power plants (CZK -1.1 bn)

DISTRIBUTION Segment – ČEZ Distribuce (CZK +1.5 bn)

- Higher allowed revenues thanks to increased investments in distribution assets (CZK +0.8 bn), correction factors, and other allowed revenues (CZK +0.6 bn)

DISTRIBUTION Segment – GasNet (CZK +4.3 bn) – Inclusion in CEZ Group consolidation since September 1, 2024

SALES Segment (CZK +2.2 bn)

- Lower costs of commodity purchase by ČEZ Prodej and lower costs of deviations due to stabilization of the deviation market after its deregulation (CZK +1.1 bn)
- Effect of sales of undelivered commodities of ČEZ Prodej due to warmer weather in Q1 2024 (CZK +0.8 bn)
- ESCO companies (CZK +0.3 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)	Q1 2024	Q1 2025	Diff	%
EBITDA	40.3	43.0	+2.6	+7%
Depreciation and amortization	-8.7	-14.5	-5.8	-66%
Asset impairments*	0.1	0.0	-0.0	-36%
Other income and expenses	-2.7	-3.1	-0.5	-18%
Interest income and expenses	-0.5	-1.3	-0.7	-132%
Interest on provisions	-2.0	-1.9	+0.1	+4%
Other	-0.1	0.1	+0.2	-
Income tax	-15.4	-12.6	+2.8	+18%
Net income	**13.6**	**12.8**	**-0.8**	**-6%**
Adjusted net income	**13.5**	**12.7**	**-0.9**	**-6%**

Depreciation and amortization (CZK -5.8 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -2.7 bn)
- Higher depreciation and amortization of coal assets (CZK -2.2 bn) due to accelerated depreciation and amortization as of October 2024
- Higher depreciation and amortization of Severočeské doly (CZK -0.5 bn) and ČEZ Distribuce (CZK -0.2 bn)

Other income and expenses (CZK -0.5 bn)

- Profit from the sale of Polish companies generating electricity from coal (CZK +1.0 bn)
- Interest income and expenses (CZK -0.7 bn) due to higher loan volume
- Exchange rate effects and revaluation of financial derivatives (CZK -0.7 bn)

Income tax (CZK +2.8 bn)

- Lower tax, mainly due to lower income before taxes

* Including income/loss from asset sales, write-offs of suspended investment projects, and goodwill

Total operating results

		Q1 2024	Q1 2025	Diff	%
Electricity generation	TWh	13.7	14.4	+0.8	+6%
of which in Czechia	TWh	13.2	14.1	+0.9	+7%
Heat sales	TWh	2.6	2.4	-0.1	-5%
of which in Czechia	TWh	1.9	2.1	+0.2	+8%
Electricity sales*	TWh	6.3	6.2	-0.1	-2%
of which in Czechia	TWh	5.5	5.4	-0.1	-2%
Gas sales*	TWh	3.8	4.3	+0.5	+14%
Electricity distribution*	TWh	9.4	9.7	+0.3	+3%
Gas distribution*	TWh	0.3	23.6	+23.3	>200%
of which in Czechia	TWh	0.3	23.5	+23.3	>200%
Coal mining	mil. t	4.0	4.7	+0.7	+18%
Emission intensity**	t CO_2e/MWh	0.25	0.28	+0.03	+11%

		Mar 31, 2024	Mar 31, 2025	Diff	%
Installed capacity	GW	12.0	11.5	-0.4	-4%
of which in Czechia	GW	11.1	11.2	+0.1	+1%
Workforce headcount	thousands persons	30.8	33.3	+2.5	+8%
of which in Czechia	thousands persons	25.2	27.9	+2.8	+11%

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

ČEZ sold an 80% stake in Elektrárna Dukovany II to the state; the shares were transferred to the Czech state on May 5.

Change of ownership structure of Elektrárna Dukovany II

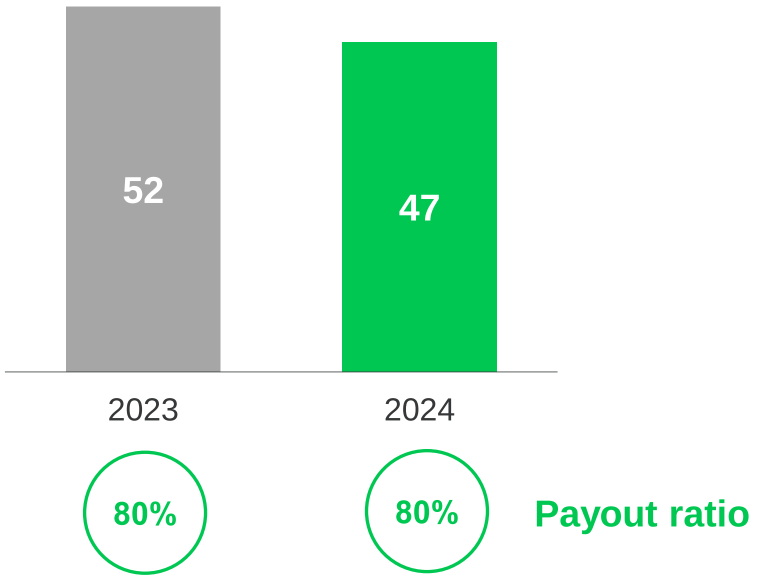
- On April 30, the Czech state and ČEZ signed a contract for the purchase of an 80% stake in Elektrárna Dukovany II (EDU II), which is in charge of the project of construction of the two new nuclear units at the Dukovany site. The shares were transferred on May 5, 2025. The price of the 80% stake is CZK 3.6 billion, which represents 80% of the funds spent on the project so far.
- Direct state involvement is logical as well as necessary for the construction of the two units in order to maintain the financial stability of both the project and ČEZ. In addition to the new nuclear units, CEZ Group makes significant investments as part of the transformation to emission-free energy, particularly in connection with the coal phase-out. The planned investments of CEZ Group in 2025–2030 exceed CZK 400 billion.
- Thanks to the concluded transaction, ČEZ has no liability to EDU II concerning project funding, including off-balance sheet (no guarantees, commitments to provide equity, or other contingent liabilities). ČEZ will not therefore fully consolidate EDU II anymore, and it will use the equity method of consolidation.

The Czech state will finance the project through repayable financial assistance

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

ČEZ's Board of Directors approved the dividend proposal of CZK 47 per share and AGM date 23 June 2025

Dividend per Share (CZK)* and Payout Ratio (%)

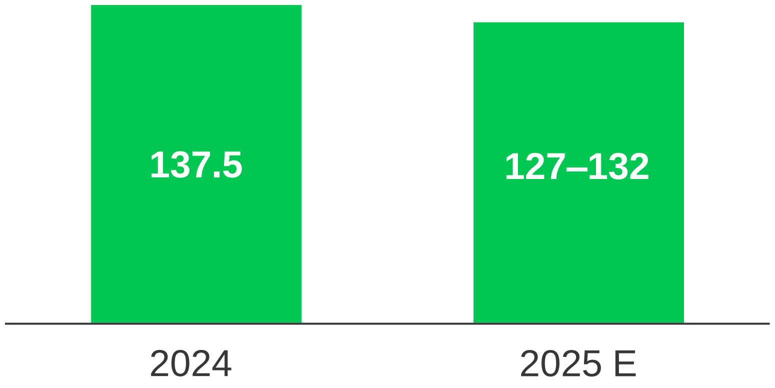


- The proposal is in line with the company's current dividend policy (payout ratio 60–80%).
- The proposal corresponds to 80% of CEZ Group's consolidated net income in 2024 adjusted for extraordinary effects.
- ČEZ, a. s. annual general meeting will take place on June 23, 2025 in Prague.

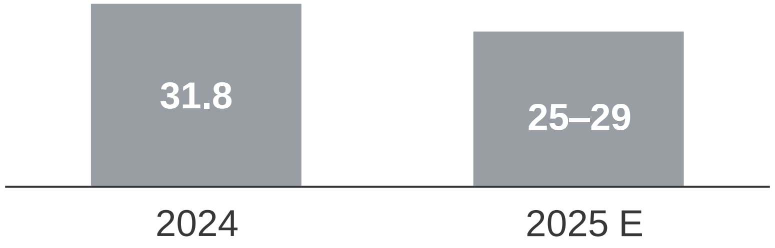
* The values on the graph correspond to dividends from the respective year's income (paid according to the decision of the Shareholders' Meeting on the distribution of income in the following year).

Modified Financial Outlook for 2025:
EBITDA CZK 127–132 bn, Adjusted net income CZK 25–29 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main year-over-year effects on EBITDA

– Lower realized prices of electricity incl. impact of exchange rate hedging
– Lower revenues from ancillary and regulation services
– Lower revenues from coal sales
+ Consolidation of acquired GasNet for the whole year (CZK +7 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
- Average purchase price of emission allowances for generation in Czechia: EUR 79 to 83 per t
- Depreciation and amortization of approx. CZK 55 bn, of which approx. CZK 9 bn GasNet
- Windfall tax: CZK 27 to 31 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 windfall tax and deferred taxes

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

GENERATION and MINING Segments EBITDA

(CZK bn)	Q1 2024	Q1 2025	Diff	%
Zero-emission generating facilities, of which:	22.3	19.9	-2.4	-11%
Nuclear	19.9	18.5	-1.5	-7%
Renewable	2.3	1.4	-0.9	-39%
Emission generating facilities	5.9	2.7	-3.2	-53%
Trading	1.1	1.1	+0.0	+2%
GENERATION Segment	29.3	23.8	-5.5	-19%
MINING Segment	2.9	3.1	+0.2	+7%
GENERATION and MINING TOTAL	**32.2**	**26.9**	**-5.3**	**-16%**

MINING Segment – Year-over-Year Effects (CZK +0.2 bn)

- Higher external revenues due to higher supplies (CZK +0.3 bn)
- Lower revenues from coal supplies to CEZ Group due to coal price decrease despite growing volume of supplies by 0.5 mil t (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.

NPP –Nuclear Power Plant

GENERATION Segment – Year-over-Year Effects (CZK -5.5 bn)

Nuclear facilities (CZK -1.5 bn)

- Trade effects (CZK -1.2 bn): price effects incl. exchange rate hedging
- Operating effects (CZK -0.2 bn): effect of different schedules for scheduled outages in Temelín NPP (CZK +0.5 bn) and availability of Dukovany NPP (CZK -0.3 bn), fixed expenses (CZK -0.4 bn)

Renewables (CZK -0.9 bn)

- Trade effects in Czechia (CZK +0.4 bn): price effects incl. exchange rate hedging (CZK +0.5 bn), ancillary services and regulatory energy (CZK -0.2 bn)
- Operating effects (CZK -1.3 bn): hydroelectric facilities in Czechia (CZK -1.1 bn), RES abroad (CZK -0.1 bn), fixed expenses (CZK -0.1 bn)

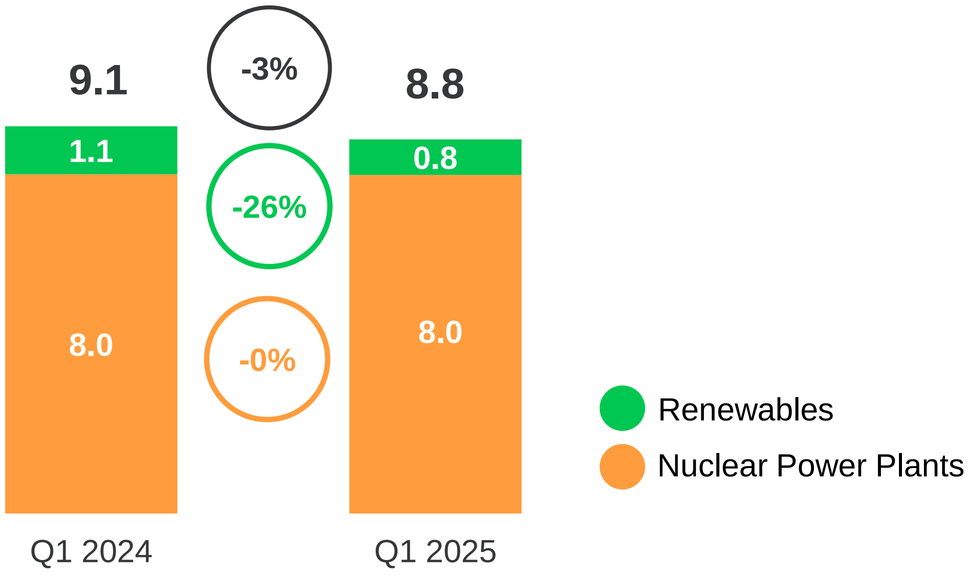
Emission sources (CZK -3.2 bn)

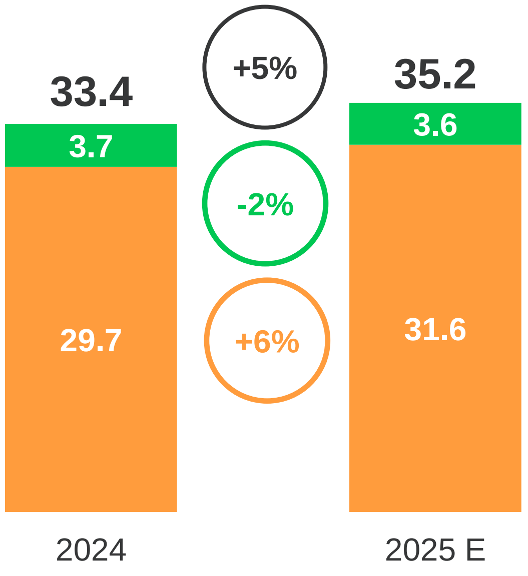
- Trade effects (CZK -3.3 bn): price effects incl. exchange rate hedging (CZK -3.8 bn), heat sales (CZK +0.2 bn), other services (CZK +0.3 bn), ancillary services and regulatory energy (CZK -0.1 bn)
- Operating effects in Czechia (CZK +0.3 bn): scheduled outages and operational availability (CZK +0.2 bn), other (CZK +0.1 bn), mainly release of allowance for Energotrans receivable
- Poland (CZK -0.2 bn), effect of sales of assets as at February 6, 2025

Trading (CZK +0.0 bn)

- Lower trading prop margin (CZK -2.8 bn)
- Other trade and intragroup effects (CZK +2.8 bn), especially temporary revaluation of derivative transactions hedging generation and sales for future periods

Nuclear and renewable generation (TWh)





Renewables (-0.3 TWh) hydroelectric, wind, solar, biomass, biogas

Czechia hydroelectric (-0.3 TWh)

– Better-than-average hydrological conditions in 2024

Nuclear facilities (-0.0 TWh)

– Longer scheduled outages of the Dukovany nuclear power plant

\+ Shorter outages of the Temelín nuclear power plant

Renewables (-0.1 TWh)

Czechia hydroelectric (-0.2 TWh)

– Better-than-average hydrological conditions in 2024

France and Germany wind (+0.1 TWh)

\+ Mainly gradual launch of newbuilt parks into operation

Czechia solar (+0.06 TWh)

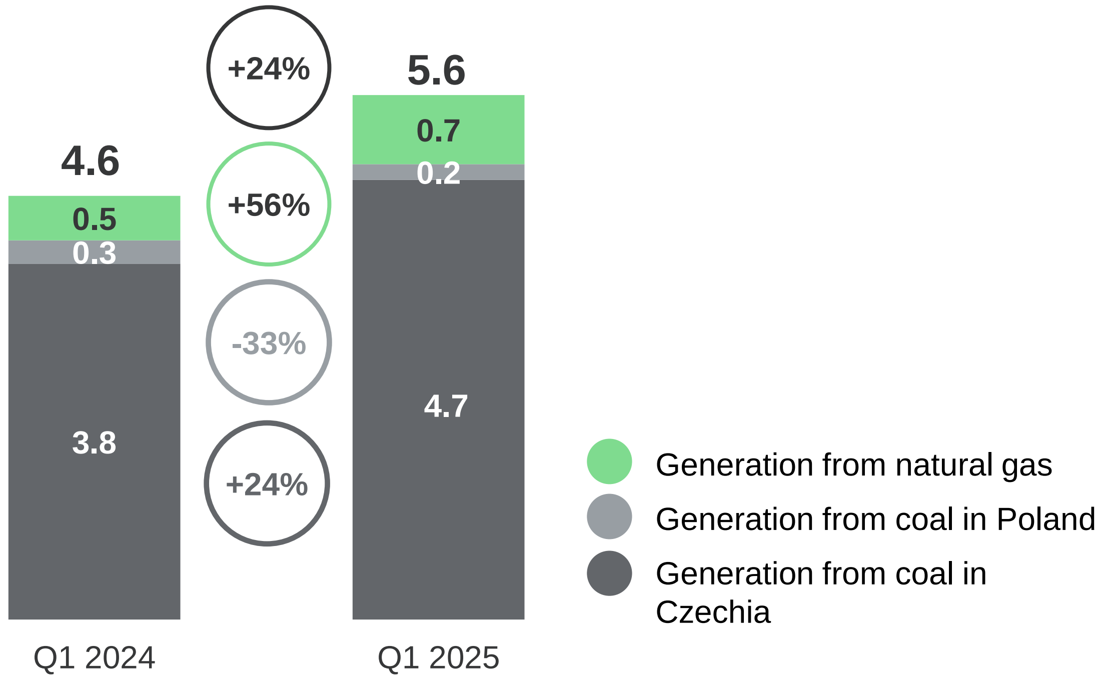
\+ New photovoltaic power plants

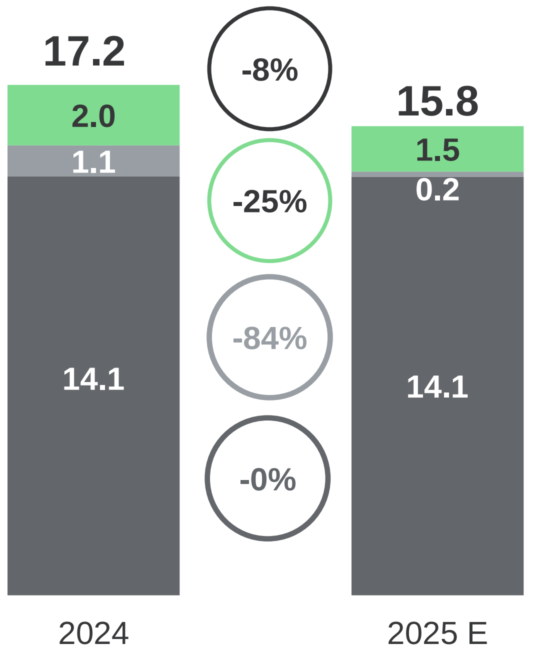
Nuclear facilities (+1.9 TWh)

\+ Shorter scheduled outages of the Temelín nuclear power plant (unit B2 without scheduled outage)

– Longer scheduled outages of the Dukovany nuclear power plant

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 (-0.1 TWh)
- – Sales of Polish assets as at February 6, 2025

Coal-fired generation in Czechia (+0.9 TWh)
- \+ Higher dispatch reflecting market conditions

Generation from natural gas (-0.5 TWh)
- – Lower dispatch of the Počerady CCGT plant and extension of scheduled outage

Coal-fired generation in Poland (-0.9 TWh)
- – Sales of Polish assets as at February 6, 2025

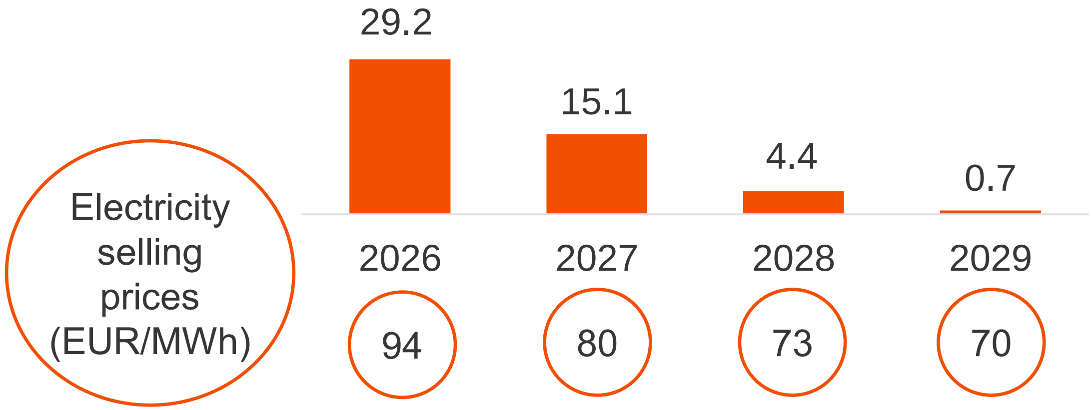
Coal-fired generation in Czechia (-0.0 TWh)
- – Termination of operation of the Dětmarovice power plant since May 1, 2025
- \+ Shorter outages at the Ledvice 4 power plant

A significantly different deployment of gas and coal-fired facilities may occur in 2025 due to the high volatility of the market prices of electricity, gas, and emission allowances.

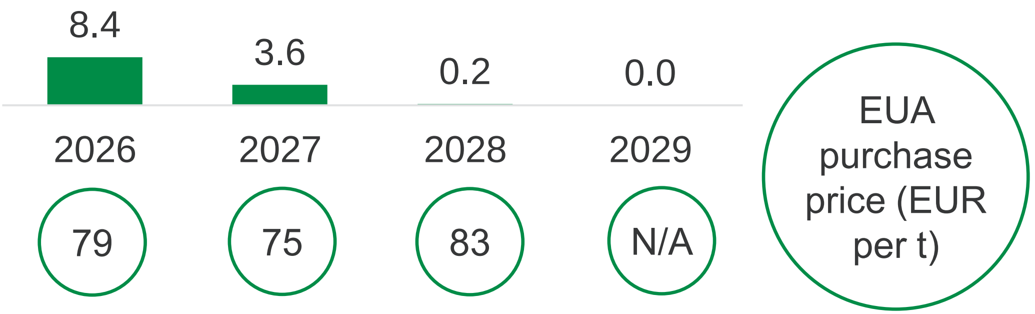
Hedging of the market risks of electricity generation in Czechia for 2026–2029

Concluded business contracts as at March 31, 2025:

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation in Czechia**

2026	2027	2028	2029
~67%	~35%	~12%	~2%

Annual expected supplies from electricity generation (100%) amount to 35 to 45 TWh.

* Includes emission allowances allocated for free under the derogation for generation of heat.
** Hedging of the generation revenues of ČEZ and Energotrans.

Agenda

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DISTRIBUTION segment EBITDA

(CZK bn)	Q1 2024	Q1 2025	Diff	%
Distribution Segment Total	**5.6**	**11.4**	**+5.8**	**+51%**
of which electricity*	5.6	7.1	+1.5	+21%
of which gas**	-	4.3	+4.3	-

Year-over-year effects (CZK +5.8 bn)

Electricity distribution* (CZK +1.5 bn)

- Higher allowed revenues due to increased investments in distribution assets (CZK +0.8 bn)
- Correction factors and other allowed revenues (CZK +0.6 bn)
- Higher distributed volume of electricity (CZK +0.2 bn)
- Higher fixed operating expenses (CZK -0.2 bn),

Gas distribution (CZK +4.3 bn)**

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

Comparison of individual (non-consolidated) results of GasNet Group between Q1/2024 and Q1/2025

EBITDA (CZK bn)	Q1 2024	Q1 2025	Diff	%
GasNet Group**	3.8	4.3	+0.5	+13%

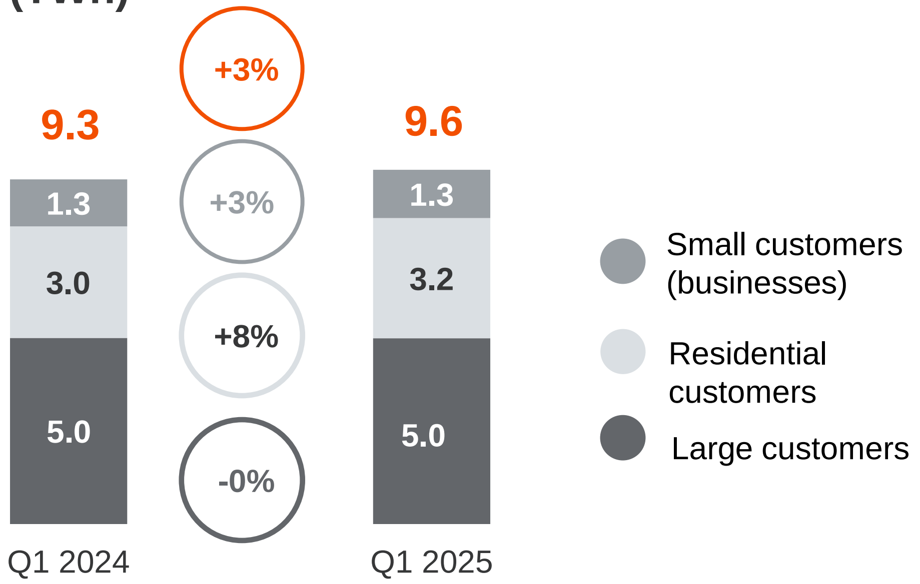
Year-over-year effects (CZK +0.5 bn)

- Growth of gross margin from gas distribution (CZK +0.5 bn), mainly thanks to higher allowed revenues because of the higher RAB value and higher distributed volumes (+2.5 TWh) due to colder weather

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

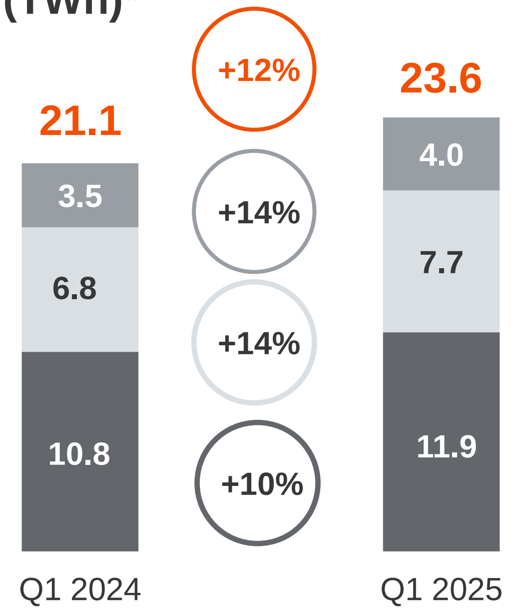
Year-over-Year Development of Electricity and Gas Distribution

Electricity distribution on ČEZ Distribuce territory (TWh)



- Electricity consumption increased by 3% year over year.
- Climate-adjusted consumption decreased by 0.4%, climate and calendar-adjusted consumption increased by 0.7%.

Gas distribution on GasNet territory (TWh)*



- Gas consumption increased by 12% year over year.
- Climate-adjusted consumption grew by 2.9%.

The volume of electricity and gas distributed corresponds to the total consumption in the area of ČEZ Distribuce and GasNet, respectively. The distribution area of ČEZ Distribuce covers 66% of Czechia, and that of GasNet covers 80%. The data provided are therefore a good indicator of the development of total electricity and gas consumption in Czechia.

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

SALES segment EBITDA

(CZK bn)	Q1 2024	Q1 2025	Diff	%
ČEZ Prodej	0.8	2.7	+1.9	>200%
ESCO companies:	1.7	2.0	+0.3	+20%
Energy services and heating industry – Czechia	0.6	0.7	+0.1	+20%
Energy services – abroad*	0.4	0.4	-0.0	-9%
Commodity sales – Czechia	0.7	0.9	+0.3	+39%
Other activities**	0.1	0.1	-0.0	-26%
SALES Segment Total	**2.6**	**4.8**	**+2.2**	**+86%**

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

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

ČEZ Prodej (CZK +1.9 bn)

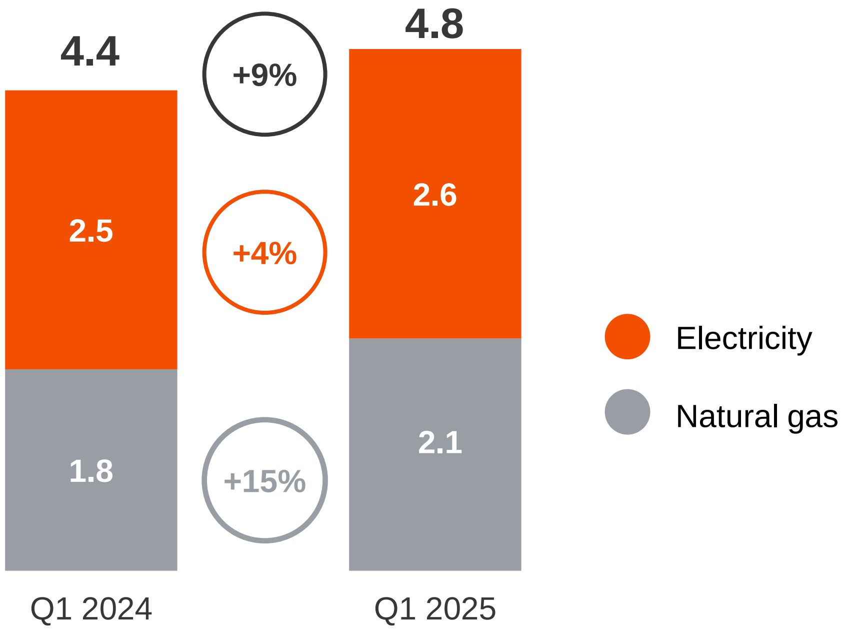
- Lower costs of commodity purchase and lower costs of deviations due to stabilization of the deviation market after its deregulation (CZK +1.1 bn)
- Effect of sales of undelivered commodities due to warmer weather in Q1 2024 (CZK +0.8 bn)
- Higher delivered volumes to end-use customers due to colder weather in Q1 2025 (CZK +0.2 bn)
- Fixed operating expenses (CZK -0.2 bn)

ESCO companies (CZK +0.3 bn)

- Energy services and heating industry – Czechia (CZK +0.1 bn): higher heat sales due to colder weather in Q1 2025
- Commodity sales – Czechia (CZK +0.3 bn): lower costs of commodity purchase and lower costs of deviations due to stabilization of the deviation market after its deregulation

Volume of electricity and gas sold; number of customers of ČEZ Prodej

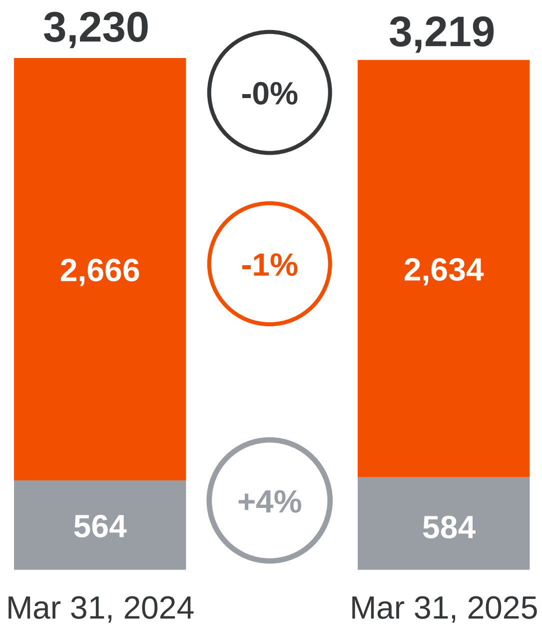
Electricity and gas supply increased by 9% year over year (TWh)



The year-over-year growth of electricity and gas supplies to end-use customers has two main reasons:

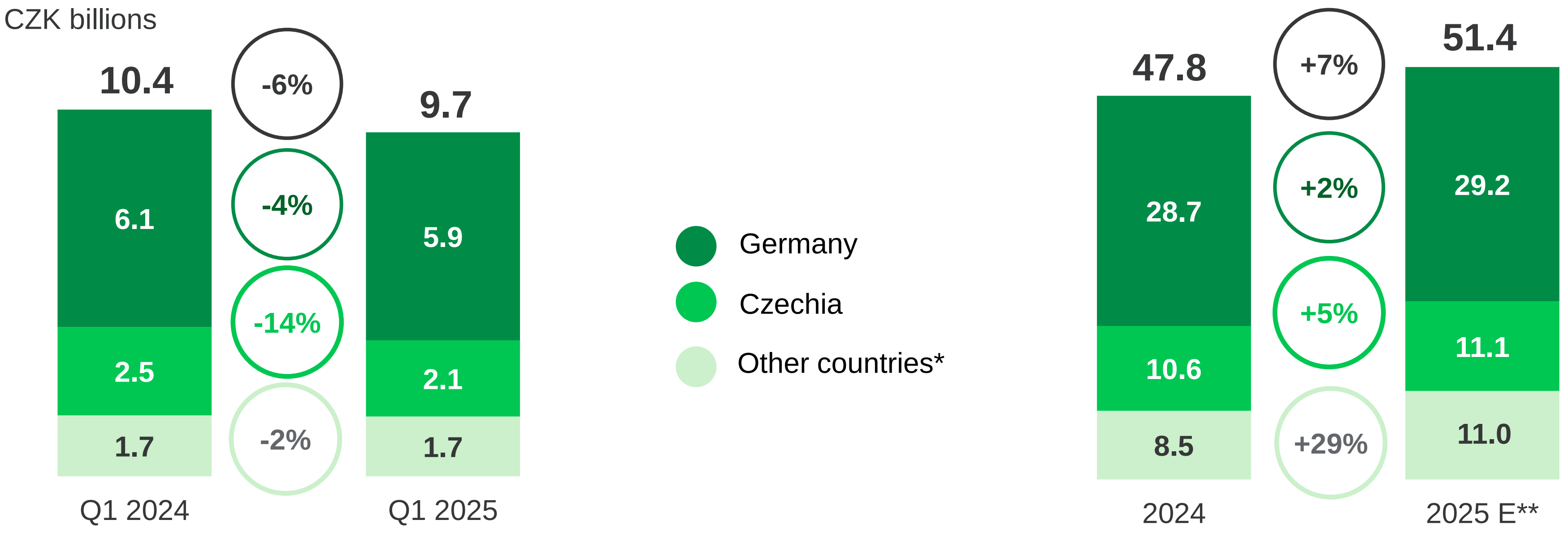
- lower temperatures in Q1 2025
- gradual return of customers to pre-crisis consumption volumes

Number of customers is stabilized (service points in thousands)



- Mild year-over-year decrease in the number of electricity-consuming customers is largely compensated by an increase in natural gas.

Revenues from sales of energy services



Year-over-year decrease in all countries caused only by temporary effects:

- Germany (CZK -0.3 bn)
- Czechia (CZK -0.4 bn)

Germany (CZK +0.5 bn)

+ Organic growth mainly in industrial and green energy

Czechia (CZK +0.6 bn)

+ Organic growth mainly in green energy and buildings energy

Other countries* (CZK +2.5 bn)

+ Organic growth mainly in buildings energy and green energy, in particular thanks to Euroklimat and Belectric group

* Slovakia, Poland, Italy, Austria, and other countries
** Only includes revenues of existing companies

Annexes

Selected events and financial results

- Selected Events in the Past Quarter
- 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

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

Selected Events in the Past Quarter

Signature of the contract between the Czech state and the preferred bidder KHNP for the construction of two nuclear units in Dukovany postponed

- In April, the Office for the Protection of Competition in Czechia (ÚOHS) rejected the appeal filed by EDF, which was unsuccessful in the tender and challenged its outcome.
- On May 2, EDF filed a complaint against the ÚOHS decision with the Regional Court in Brno. On May 6, the Regional Court in Brno issued a preliminary injunction preventing the signing of the contract until the court rules on the matter. If the lawsuit proves to be unfounded, Elektrárna Dukovany II is prepared to seek damages to protect shareholder value from being unjustly diminished by vexatious litigation.
- According to the statement made by CEO of Elektrárna Dukovany II (EDU II) company, it will file a cassation appeal to the Supreme Administrative Court against the decision of the Regional Court in Brno. In the EDU II's opinion, the Regional Court inadequately took into account the public interest in ensuring sufficient electricity for Czechia in the future.

ČEZ won an arbitration against the Russian company Gazprom

- According to the ICC’s arbitration award, Gazprom must pay to ČEZ not only the specified compensation of damage, but also a default interest and compensation of the costs of proceedings. If it does not do so voluntarily, ČEZ will proceed to enforce the arbitration award, i.e., it will enforce its claims.

CEZ Group’s investment fund Inven Capital extended its portfolio of investments by adding the German company Vytal

- The company operates a system of reusable packages for the food industry, fitted with a special, machine-readable QR code printed directly in the packages.

Contract for uranium supply signed with the Kazakh company Kazatomprom

- The supply of natural uranium will cover about a third of the need for fuel assemblies manufactured by Westinghouse for Temelín NPP.
- Kazatomprom is the world’s biggest uranium producer. The partnership with Kazatomprom diversifies the portfolio of suppliers and is of strategic significance for ČEZ and Czechia. It ensures that Czech nuclear power plants will keep a stable and reliable source of fuel, which is essential to meet the energy needs and implement the decarbonization plan.

ČEZ invests over CZK 800 million in the modernization of the Dlouhé Stráně pumped-storage hydroelectric power plant in 2024 and 2025

- The investment is associated with the gradual renewal of essential parts of the turbine set, which has been in use for almost 30 years.
- The power plant is increasingly important for the Czech energy sector – in addition to covering morning and evening power peaks, Dlouhé Stráně is now used much more often for energy storage, ensuring balance in the transmission system in connection with the growing electricity generation from renewables.

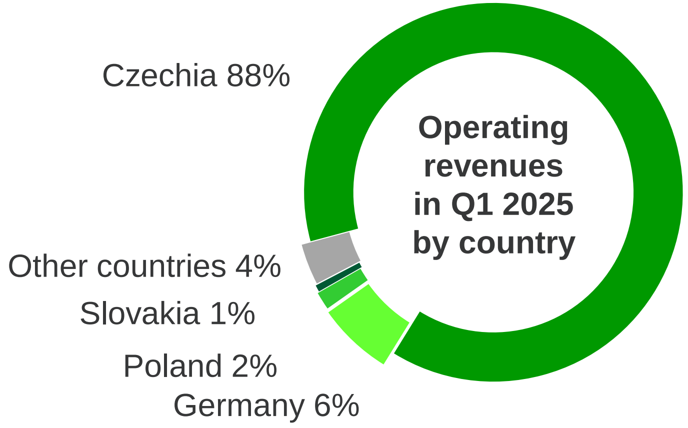
Operating revenues by segment and country

GENERATION (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	56.7	56.2	-0.5	-1%
Germany	0.2	0.2	-0.0	-18%
Poland	1.8	0.9	-0.9	-52%
Other countries	2.5	2.7	+0.2	+8%
Intragroup eliminations	-1.8	-2.4		
Total	59.3	57.5	-1.9	-3%

SALES (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	38.8	34.9	-3.9	-10%
Germany	6.2	6.0	-0.2	-4%
Poland	0.5	0.6	+0.1	+30%
Slovakia	0.5	0.5	+0.0	+8%
Other countries	0.9	0.7	-0.2	-20%
Intragroup eliminations	-0.1	-0.1		
Total	46.8	42.6	-4.2	-9%

MINING (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	4.6	4.9	+0.2	+5%

DISTRIBUTION (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	12.1	19.1	+7.0	+58%



(CZK bn)	Q1 2025	Stake
GENERATION	57.5	46%
MINING	4.9	4%
DISTRIBUTION	19.1	15%
SALES	42.6	34%
Intragroup eliminations	-30.7	
Total	93.4	100%

EBITDA by segment and country

GENERATION (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	28.5	23.5	-4.9	-17%
Germany	0.2	0.1	-0.0	-26%
Poland	0.4	0.2	-0.2	-43%
Other countries	0.3	-0.1	-0.4	-
Intragroup eliminations	0.0	0.0		
Total	29.3	23.8	-5.5	-19%

SALES (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	2.2	4.4	+2.2	+104%
Germany	0.4	0.5	+0.0	+9%
Poland	-0.0	0.0	+0.0	-
Slovakia	-0.0	0.0	+0.1	-
Other countries	0.0	-0.1	-0.1	-
Intragroup eliminations	0.0	-0.1		
Total	2.6	4.8	+2.2	+86%

MINING (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	2.9	3.1	+0.2	+7%

DISTRIBUTION (CZK bn)	Q1 2024	Q1 2025	Diff	%
Czechia	5.6	11.4	+5.8	+104%

(CZK bn)	Q1 2025	Stake
GENERATION	23.8	55%
MINING	3.1	7%
DISTRIBUTION	11.4	26%
SALES	4.8	11%
Intragroup eliminations	-0.0	
Total	43.0	100%

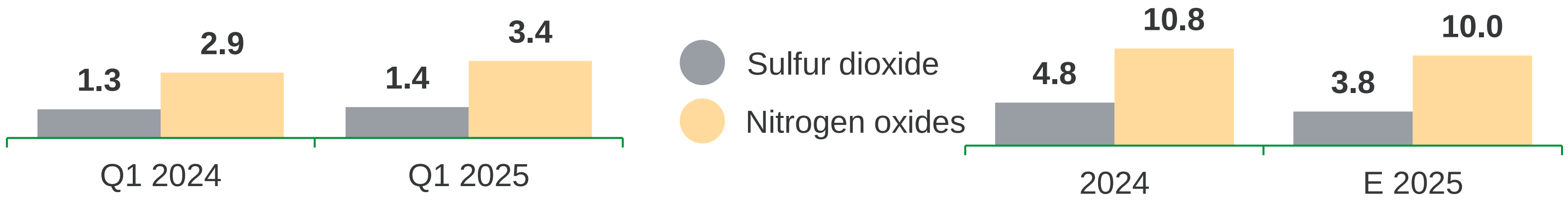
Emissions from electricity and heat generation

CO_2e emission intensity of electricity and heat generation (t CO_2e/MWh)

Expected CEZ Group's emission intensity for electricity and heat generation in 2025 of 0.25 t CO_2e/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 (SO_2), nitrogen oxides (NO_x), (thousand tonnes)



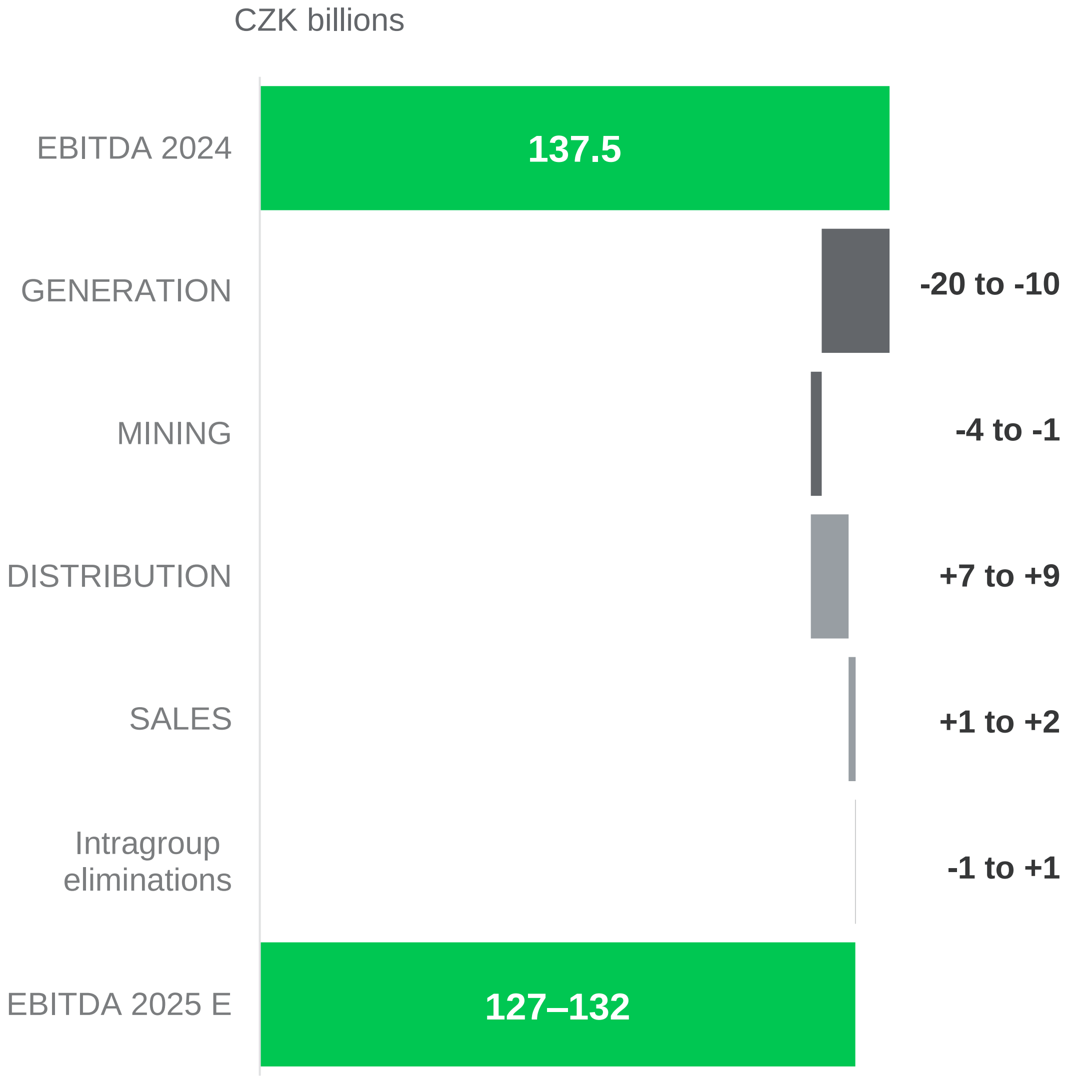
In Q1 2025:

- SO_2 emissions were 1,400 tonnes and increased by 7% year over year.
- NO_X emissions were 3,400 tonnes and increased by 18% year over year.

The CO_2e 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 (CO_2, CH_4 and N_2O emissions) and CO_2 emissions from transport. The 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.

The volume of SO_2 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
- – 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 growth in energy services
- – 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 (outside EBITDA)

Annexes

Selected events and financial results

- Selected Events in the Past Quarter
- 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

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

Investment in fixed assets (CAPEX) by segment

CAPEX (CZK bn)	Q1 2024	Q1 2025
GENERATION	2.8	2.5
of which nuclear fuel procurement	0.6	0.4
MINING	0.3	0.2
DISTRIBUTION	3.4	3.6
SALES	0.8	0.7
Intragroup eliminations	-0.0	-0.1
TOTAL CEZ GROUP	7.3	6.9

Main causes of year-over-year change

GENERATION:

- Purchase of nuclear fuel (CZK -0.2 bn) due to different delivery and payment scheme for nuclear fuel for NPP Dukovany
- Other (CZK -0.1 bn) mainly lower investments in renewable energy sources

MINING:

- Purchase of two electric locomotives in 2024

DISTRIBUTION:

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as at September 1, 2024 (CZK +0.6 bn)
- ČEZ Distribuce (CZK -0.4 bn), mainly lower investments in renewal and regular development of the distribution grid

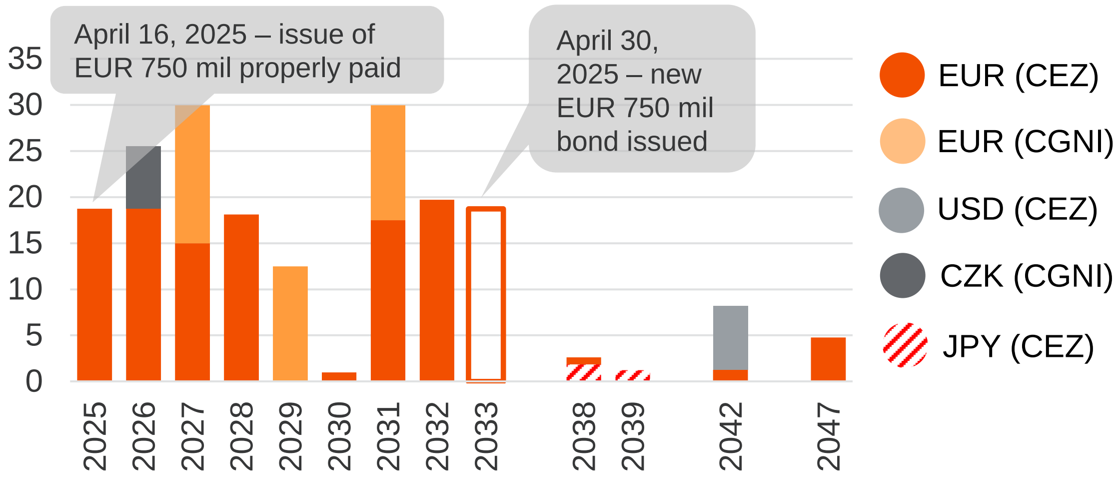
Credit lines and debt structure

Committed bank credit lines as at March 31, 2025

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

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

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



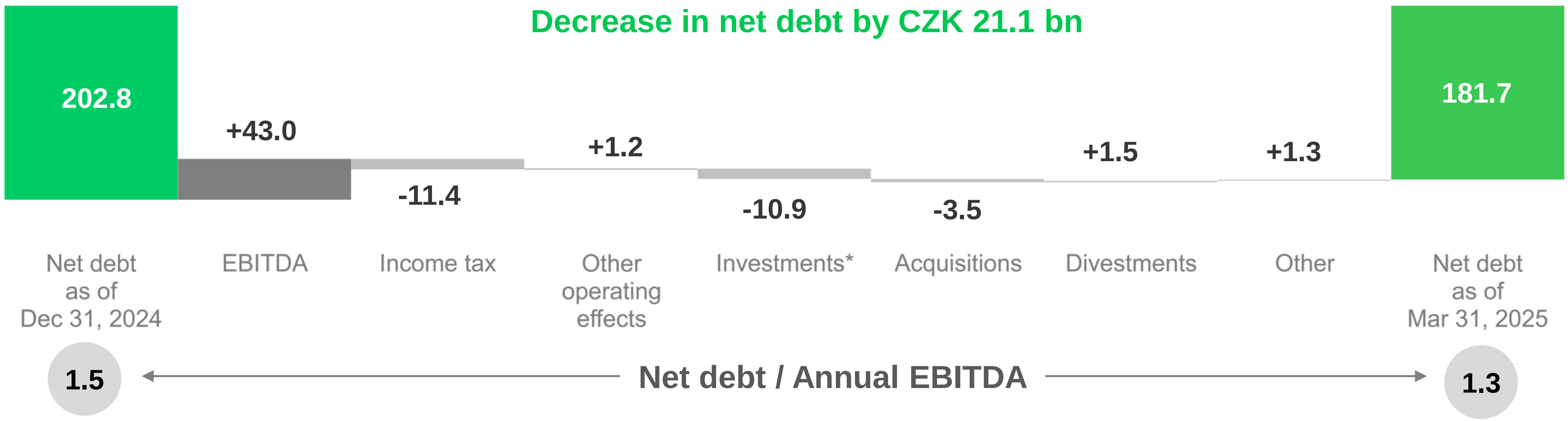
- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at March 31, 2025, CEZ Group had access to CZK 80.7 bn of committed bank credit lines, of which CZK 3.1 bn have been drawn.
- On April 30, 2025, an 8-year sustainability-linked bond of EUR 750 mil with a coupon of 4.125% was issued as part of the EMTN program.
- In April, the volume of the long-term sustainability credit line was increased by EUR 50 mil (maturity in July 2029).

Debt level		Mar 31, 2024	Mar 31, 2025
Debts and loans	CZK bn	177.2	248.9
of which short-term bank	CZK bn	11.8	7.4
Cash and fin. assets**	CZK bn	50.7	67.2
Net debt	CZK bn	126.5	181.7
Net debt / EBITDA		1.0	1.3

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and available committed bank credit lines amounted to CZK 144.8 bn as at March 31, 2025.

Change in net debt (cash flow) for Q1 2025



- **Income tax (CZK -11.4 bn):** advances on windfall tax for 2024 (CZK -7.5 bn) and payments related to standard income tax (CZK -3.9 bn)
- **Other operating effects (CZK +1.2 bn):** margin deposits of exchange traders (CZK +4.1 bn), change of materials and supplies (CZK +2.1 bn), negative change in trade receivables and payables (CZK -6.3 bn), other (CZK +1.3 bn)
- **Investments* (CZK -10.9 bn):** acquisition of fixed assets – CAPEX (CZK -6.9 bn), change in liabilities from acquired fixed assets (CZK -4.1 bn)
- **Acquisitions (CZK -3.5 bn):** acquisition of a 11% stake in Rolls Royce SMR (CZK -3.0 bn), securities by Inven Capital (CZK -0.1 bn), and subsidiaries (CZK -0.4 bn)
- **Divestments (CZK +1.5 bn):** sale of Polish coal assets
- **Other (CZK +1.3 bn):** change of the real value of debt and exchange rate differences (CZK +2.1 bn), change in restricted financial assets (CZK -0.2 bn), lease repayments (CZK -0.4 bn)

* Including incomes from subsidies for fixed assets

Currency and commodity hedging of generation in Czechia for 2026–2029, balance as at March 31, 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*	**~68%**	**~63%**	**~76%**	**~4%**
Natural currency hedging**	~68%	~63%	~74%	~4%
Transaction currency hedging	~0%	~0%	~2%	~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 March 31, 2025, the currency position for 2026–2029 was hedged at an exchange rate in the range of CZK 23.6 to 25.0 per EUR.

Commodity hedging of expected electricity supply from generation in Czechia as at March 31, 2025

	2026	2027	2028	2029	2026–2029
Expected supply in TWh (100%)	**42 to 44**	**42 to 44**	**37 to 39**	**35 to 38**	
Total share of hedged supply in %	**~67%**	**~35%**	**~12%**	**~2%**	
Zero-emission facilities (nuclear and ČEZ‘s RES)	~72%	~38%	~13%	~2%	29 to 32 TWh per year
Emission sources	~58%	~28%	~4%	~0%	6 to 15 TWh per year

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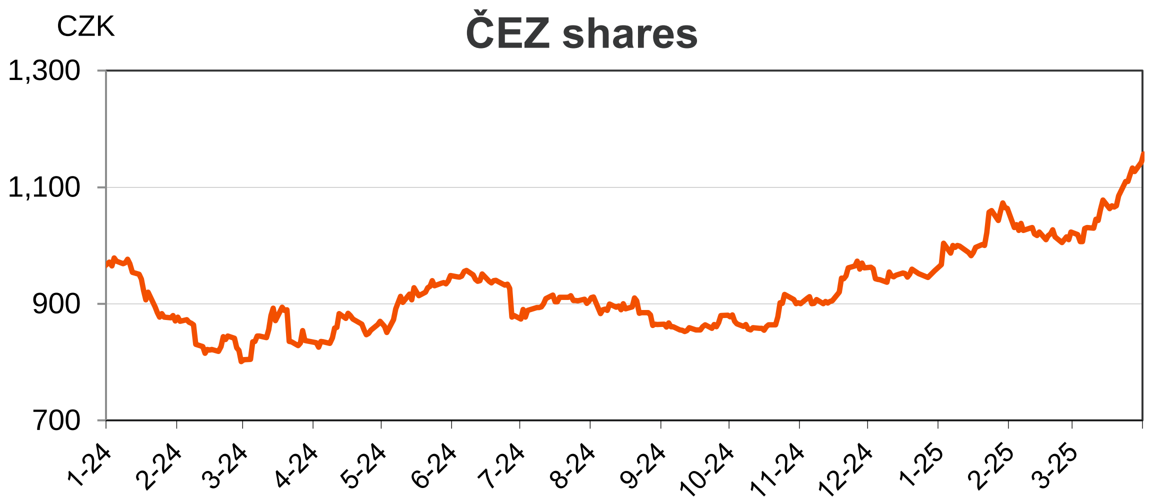
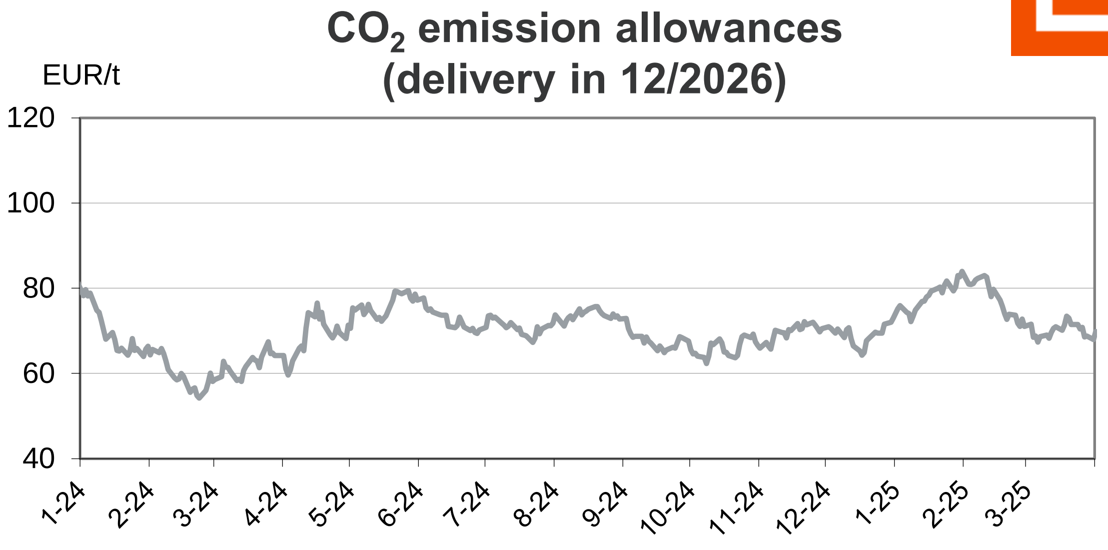
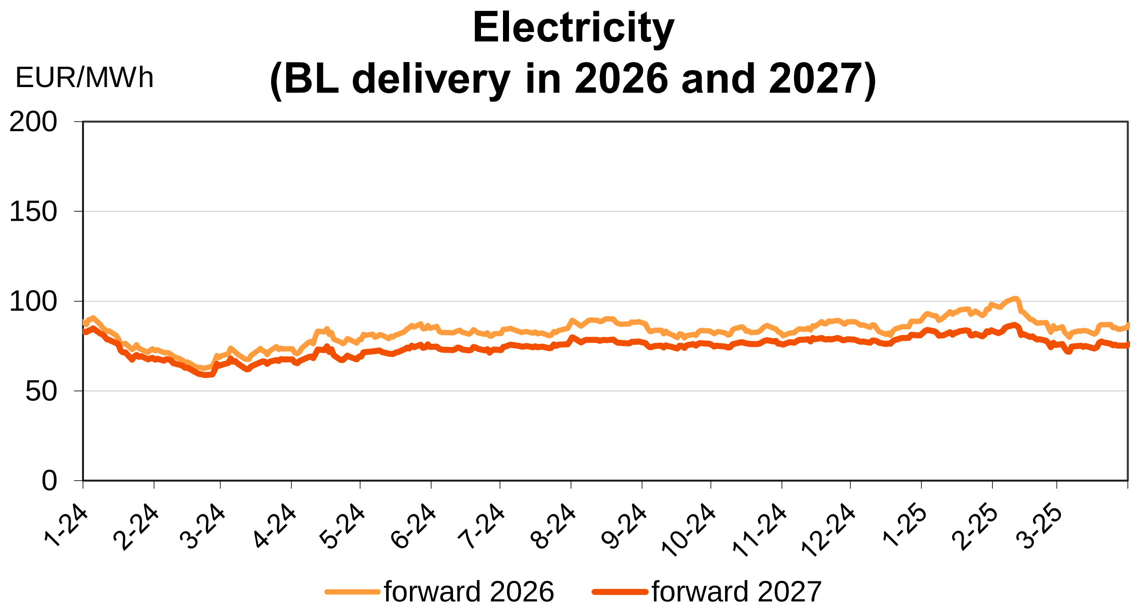
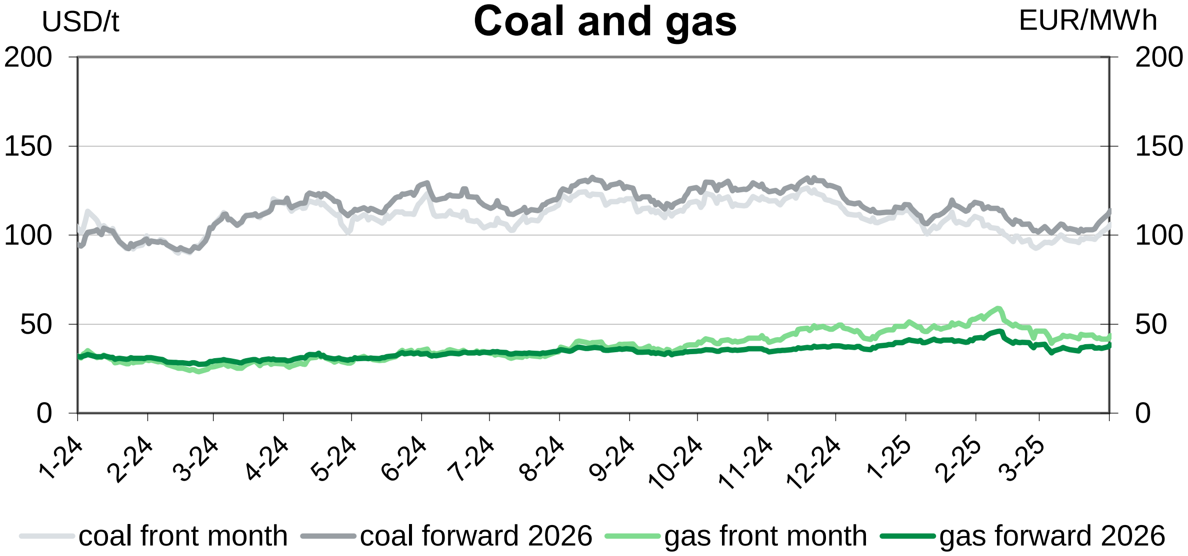
Market development from January 1, 2024 to March 31, 2025









Electricity balance (GWh)

	Q1 2024	Q1 2025	Index 2025/2024
Generation net	**12,289**	**13,025**	**+6%**
Generated in-house (gross)	13,656	14,436	+6%
In-house and other consumption, including pumping in pumped-storage plants	-1,367	-1,411	+3%
Sold in the wholesale market (net)	**-5,566**	**-6,450**	**+16%**
Sold in the wholesale market	-16,737	-16,205	-3%
Purchased in the wholesale market	11,172	9,755	-13%
Grid losses	**-420**	**-412**	**-2%**
Sold to end customers	**-6,304**	**-6,164**	**-2%**

Electricity generation by source (GWh)

Emission-free	**8,945**	**8,583**	**-4%**
Nuclear	7,970	7,956	-0%
Water	835	487	-42%
Photovoltaic	22	41	+87%
Wind	118	99	-16%
Emission-generating	**4,711**	**5,853**	**+24%**
Coal and lignite	4,083	4,903	+20%
Natural gas	477	746	+56%
Biomass	151	204	+36%
Total	**13,656**	**14,436**	**+6%**
Of which: Renewables (water, sun, wind, biomass)	1,125	832	-26%

Sales of electricity to end customers (GWh)

Households	-2,253	-2,371	+5%
Commercial (low voltage)	-749	-677	-10%
Commercial and industrial (medium and high voltage)	-3,301	-3,115	-6%
Sold to end customers	**-6,304**	**-6,164**	**-2%**

Distribution of electricity (GWh)

	Q1 2024	Q1 2025	Index 2025/2024
Distribution of electricity to end customers	9,397	9,657	+3%

Distribution of gas (GWh)

	Q1 2024	Q1 2025	Index 2025/2024
Distribution of gas (GWh) by country	307	23,601	>200%

Electricity balance (GWh) by segment

Q1 2025	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**12,875**	**+6%**	**2**	**-**	**149**	**+6%**	**0**	**-**	**13,025**	**+6%**
Generated in-house (gross)	14,264	+6%	2	-	170	+5%	0	-	14,436	+6%
In-house and other consumption, including pumping in pumped-storage plants	-1,389	+3%	0	-	-21	-7%	0	-	-1,411	+3%
Sold in the wholesale market (net)	**-12,057**	**+7%**	**410**	**-2%**	**5,579**	**-2%**	**-382**	**-0%**	**-6,450**	**+16%**
Sold in the wholesale market	-21,532	-2%	-2	-	-1,058	-14%	6,386	-3%	-16,205	-3%
Purchased in the wholesale market	9,475	-12%	412	-2%	6,637	-4%	-6,769	-3%	9,755	-13%
Grid losses	**0**	**+3%**	**-412**	**-2%**	**0**	**-**	**0**	**-**	**-412**	**-2%**
Sold to end customers	**-818**	**-5%**	**0**	**-**	**-5,728**	**-2%**	**382**	**-0%**	**-6,164**	**-2%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**8,573**	**-4%**	**0**	**-**	**11**	**>200%**	**0**	**-**	**8,583**	**-4%**
Nuclear	7,956	-0%	0	-	0	-	0	-	7,956	-0%
Water	487	-42%	0	-	0	-	0	-	487	-42%
Photovoltaic	31	+40%	0	-	11	>200%	0	-	41	+87%
Wind	99	-16%	0	-	0	-	0	-	99	-16%
Emission-generating	**5,691**	**+25%**	**-2**	**-**	**160**	**-2%**	**0**	**-**	**5,853**	**+24%**
Coal and lignite	4,903	+20%	0	-	0	-	0	-	4,903	+20%
Natural gas	601	+80%	-2	-	143	-0%	0	-	746	+56%
Biomass	188	+43%	0	-	16	-15%	0	-	204	+36%
Total	**14,264**	**+6%**	**-2**	**-**	**170**	**+5%**	**0**	**-**	**14,436**	**+6%**
Of which: Renewables (water, sun, wind, biomass)	805	-27%	0	-	27	+39%	0	-	832	-26%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-2,371	+5%	0	-	-2,371	+5%
Commercial (low voltage)	-1	-3%	0	-	-676	-10%	0	-	-677	-10%
Commercial and industrial (medium and high voltage)	-817	-5%	0	-	-2,681	-5%	382	-0%	-3,115	-6%
Sold to end customers	**-818**	**-5%**	**0**	**-**	**-5,728**	**-2%**	**382**	**-0%**	**-6,164**	**-2%**

Electricity balance (GWh) by country

Q1 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**12,752**	**+7%**	**157**	**-34%**	**1**	**+183%**	**79**	**-16%**	**36**	**+24%**	**0**	**-**	**13,025**	**+6%**
Generated in-house (gross)	14,131	+7%	186	-37%	3	+45%	79	-16%	36	+24%	0	-	14,436	+6%
In-house and other consumption, including pumping in pumped-storage plants	-1,379	+6%	-29	-51%	-2	+8%	-1	-	0	-	0	-	-1,411	+3%
Sold in the wholesale market (net)	**-6,903**	**+16%**	**-157**	**-34%**	**7**	**+1%**	**-68**	**-27%**	**672**	**-9%**	**0**	**-**	**-6,450**	**+16%**
Sold in the wholesale market	-16,680	-3%	-160	-34%	0	-	-69	-27%	-39	+14%	744	-6%	-16,205	-3%
Purchased in the wholesale market	9,777	-13%	3	-42%	7	+1%	1	-	711	-8%	-744	-6%	9,755	-13%
Grid losses	**-412**	**-2%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-412**	**-2%**
Sold to end customers	**-5,437**	**-2%**	**0**	**-**	**-8**	**+13%**	**-11**	**-**	**-708**	**-7%**	**0**	**-**	**-6,164**	**-2%**

Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**8,475**	**-4%**	**1**	**+16%**	**0**	**-**	**79**	**-16%**	**28**	**+43%**	**0**	**-**	**8,583**	**-4%**
Nuclear	7,956	-0%	0	-	0	-	0	-	0	-	0	-	7,956	-0%
Water	486	-42%	1	+16%	0	-	0	-	0	-	0	-	487	-42%
Photovoltaic	32	+43%	0	-	0	-	10	-	0	-16%	0	-	41	+87%
Wind	2	-50%	0	-	0	-	69	-27%	28	+43%	0	-	99	-16%
Emission-generating	**5,656**	**+28%**	**185**	**-37%**	**3**	**+45%**	**1**	**-**	**8**	**-17%**	**0**	**-**	**5,853**	**+24%**
Coal and lignite	4,734	+24%	169	-33%	0	-	0	-	0	-	0	-	4,903	+20%
Natural gas	741	+56%	0	-	3	+45%	1	-	0	-33%	0	-	746	+56%
Biomass	181	+87%	16	-64%	0	-	0	-	7	-16%	0	-	204	+36%
Total	**14,131**	**+7%**	**186**	**-37%**	**3**	**+45%**	**79**	**-16%**	**36**	**+24%**	**0**	**-**	**14,436**	**+6%**
Of which: Renewables (water, sun, wind, biomass)	700	-27%	18	-62%	0	-	79	-16%	36	+25%	0	-	832	-26%

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	-2,371	+5%	0	-	0	+5%	0	-	0	-	0	-	-2,371	+5%
Commercial (low voltage)	-676	-10%	0	-	0	-	-1	-	-1	-31%	0	-	-677	-10%
Commercial and industrial (medium and high voltage)	-2,391	-6%	0	-	-8	+13%	-10	-	-707	-7%	0	-	-3,115	-6%
Sold to end customers	**-5,437**	**-2%**	**0**	**-**	**-8**	**+13%**	**-11**	**-**	**-708**	**-7%**	**0**	**-**	**-6,164**	**-2%**

Distribution of electricity (GWh) by country

Q1 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	9,650	+3%	0	-	7	+1%	0	-	0	-	0	-	9,657	+3%

Distribution of gas (GWh) by country

Q1 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	23,536	>200%	0	-	65	+14%	0	-	0	-	0	-	23,601	>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 the consolidated financial statements.

Indicator	
EBITDA	Purpose: 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. Definition: 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 (After-Tax Income, Adjusted)	Purpose: 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. Definition: Net income (after-tax 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. *Note: Compared to the definition used in Q1 2024, the indicator no longer includes non-controlling interests in the net income of CEZ Group. Thus, the adjusted net income does not include the part of the income that does not belong to the shareholders of the parent company. The change was caused by the acquisition of a 55.21% stake in GasNet, consolidated from September 1, 2024, where the minority shareholders' stake in the achieved income constitutes a significant item.*
Net debt	Purpose: 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. Definition: 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.

Indicator	
Net debt / EBITDA	Purpose: 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. Definition: 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 March 31 value is therefore calculated from Net Debt as at March 31 and EBITDA for the period from April 1 of the previous year until March 31 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 (After-Tax Income, Adjusted)	Unit	Q1 2024 [5)]	Q1 2025
Net income	CZK billions	13.6	12.8
Non-controlling interests [1)]	CZK billions	-0.0	-0.1
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	-0.0	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**	**13.6**	**12.7**

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
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) The indicator for the past period is calculated in accordance with the current definition of the indicator

Note: Compared to the definition of indicator calculation used in Q1 2024, there have been two changes: 1. adjustment of the definition by adding an adjustment for non-controlling interests in net income; for justification see the indicator definition above; 2. calculation was refined by virtue of impairments: income is not adjusted for depreciation and amortization of suspended investments because of their permanent nature, unlike impairments.

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

	as at Dec 31, 2024	as at Mar 31, 2025
Current debt financial assets	3.1	4.1
Noncurrent debt financial assets	-	-
Current term deposits	0.0	0.0
Noncurrent term deposits	-	-
Short-term equity securities	-	-
Highly liquid financial assets, total	**3.1**	**4.1**

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