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Report on CEZ Group Financial Results for H1 2024

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

Aug 08, 2024

Agenda

- Overall Results and Full-Year Outlook
- Generation and Mining
- Distribution and Sales

Financial Highlights and Full-Year Outlook

(CZK bn)	H1/2023	H1/2024	Diff	%
Operating revenues	169.7	161.7	-8.0	-5%
EBITDA	62.4	69.2	+6.8	+11%
Operating income	45.3	51.3	+6.0	+13%
Net income	22.3	21.1	-1.2	-5%
Adjusted net income*	22.5	21.1	-1.4	-6%
Operating cash flow**	134.6	69.5	-65.2	-48%
CAPEX	16.9	20.5	+3.6	+21%

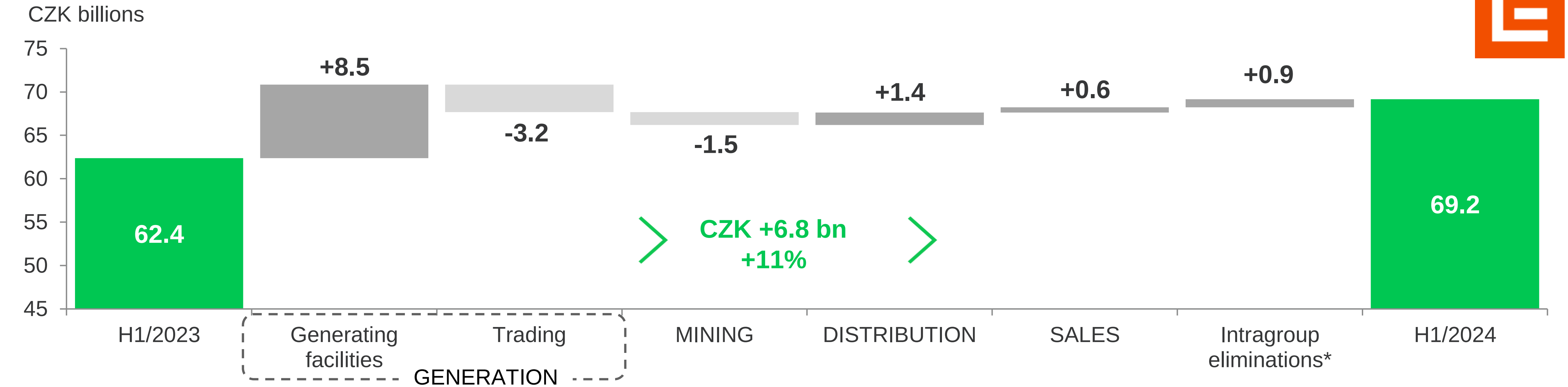
Financial Outlook for the Full Year 2024

- EBITDA is expected at CZK 118-122 bn.
- Net income adjusted for extraordinary effects is estimated at CZK 25-30 bn.

* Adjusted net income = Net income adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (in particular fixed asset impairments and goodwill write-off).

** The significant year-on-year decrease in operating cash flow is due to a specific income in H1 2023, when CEZ Group recovered CZK 53.6 bn from temporary margin deposits on commodity exchanges and from trading parties in pre-sales of generation (mainly in 2022) as a result of a significant decrease in forward electricity prices in H1 2023, as well as gradual realization of supply from generation at historically lower contracted prices.

Main Causes of Year-over-Year Change in EBITDA



GENERATION Segment – Generating facilities (CZK +8.5 bn)

- Levy on revenues above price caps from generation in Czechia in H1 2023 (CZK +11.1 bn)
- Lower availability of nuclear facilities especially due to planned outages (CZK -2.0 bn)

GENERATION Segment – Trading (CZK -3.2 bn)

- Lower proprietary trading margin (CZK -1.3 bn): profit of CZK 3.9 bn in H1 2024 compared to profit of CZK 5.2 bn in H1 2023
- Other trade and intragroup effects (CZK -1.9 bn), in particular temporary revaluation of derivative transactions hedging generation and sales for future periods

MINING Segment (CZK -1.5 bn) – lower external sales due to lower coal supplies

DISTRIBUTION Segment (CZK +1.4 bn)

- High negative correction factor in H1 2023 (CZK +1.0 bn) – elimination of part of the revenues from 2021 in connection with the higher volume of electricity distributed to households during the Covid pandemic
- Other effects (CZK +0.4 bn) – mainly higher allowed revenues reflecting higher investment in distribution assets

* 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 income (expenses) (outside EBITDA).

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

(CZK bn)	H1/2023	H1/2024	Diff	%
EBITDA	62.4	69.2	+6.8	+11%
Depreciation and amortization	-17.0	-17.9	-0.9	-5%
Asset impairments*	-0.0	0.1	+0.1	-
Other income and expenses	-1.2	-4.5	-3.3	>200%
Interest income and expenses	0.3	-1.0	-1.2	-
Interest from nuclear and other provisions	-3.6	-4.0	-0.4	-11%
Other	2.1	0.5	-1.7	-79%
Income taxes	-21.8	-25.7	-3.9	-18%
Net income	**22.3**	**21.1**	**-1.2**	**-5%**
Adjusted net income	**22.5**	**21.1**	**-1.4**	**-6%**

Depreciation and amortization (CZK -0.9 bn)

- Higher depreciation at ČEZ Distribuce (CZK -0.3 bn), Severočeské doly (CZK -0.1 bn), and ČEZ ICT Services (CZK -0.1 bn)
- Higher depreciation of nuclear power plants (CZK -0.2 bn)

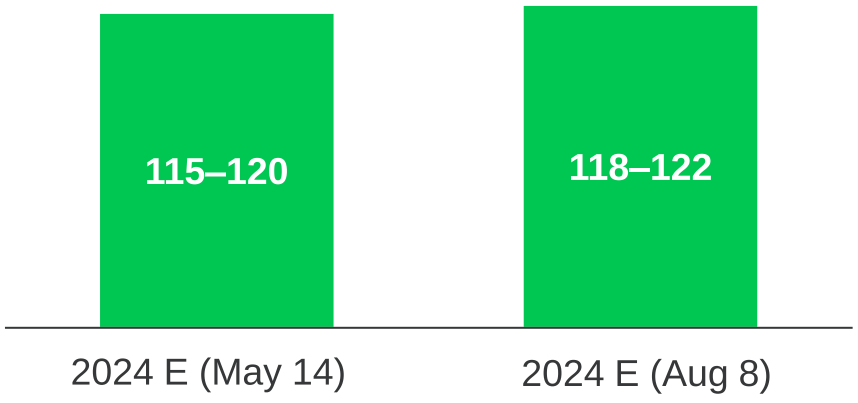
Other income and expenses (CZK -3.3 bn)

- Interest income and expenses (CZK -1.2 bn) due to temporarily lower free funds and lower interest rates
- Exchange rate effects and revaluation of financial derivatives (CZK -0,9 bn)
- Exchange rate effect in 2023 due to ownership of companies in Turkey (CZK -0.6 bn)
- Revaluation of the Inven Capital portfolio (CZK -0.5 bn)
- Higher interest from nuclear and other provisions (CZK -0.4 bn)

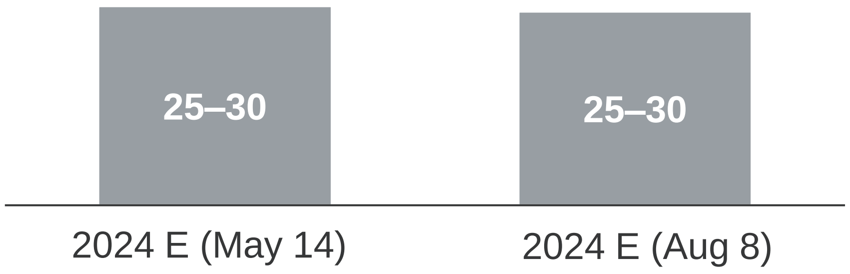
* Including income/loss from asset sales, depreciation and amortization of suspended investments and goodwill

Modified Financial Outlook for 2024: EBITDA CZK 118–122 bn, adjusted net income CZK 25–30 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main causes of adjustments in EBITDA outlook compared to the outlook of May 14:

+ Higher profit from commodity trading
+ Lower deviation costs for customer consumption
+ Higher expected deployment of coal-fired power plants
+ Lower fixed operating expenses

Outlook for adjusted net profit remains unchanged

- Increase in the projected EBITDA is almost eliminated by higher expected income taxes

Selected generation assumptions in the current prediction:

- Total electricity supply from generation in Czechia ~43 TWh
- Average realized price of electricity generated in Czechia EUR 132 to 136 per MWh
- Accelerated depreciation and amortization for coal-fired power plants
- Windfall tax of CZK 27–34 bn

Selected prediction risks and opportunities:

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

The given predictions of EBITDA 2024 do not include the contribution of the potential purchase of a stake in Czech Gas Networks. The transaction is subject to the approval of the European Commission.

Selected Events in the Past Quarter

The government decided that negotiations on the construction of new nuclear facilities in Dukovany will be initiated by CEZ Group with the South Korea's company KHNP.

- In accordance with the plan, on June 14, CEZ Group sent to the Czech government the notice on the evaluation of bids, incl. recommendation of the preferred bidder for the construction project of new nuclear facilities in Czechia.
- On July 17, the Czech government decided that the South Korea's company Korea Hydro & Nuclear Power Company (KHNP) is the preferred bidder.
- The companies Elektrárna Dukovany II and ČEZ started negotiations on the construction of two units in Dukovany and the possibility of contracting binding options for the construction of additional nuclear facilities in Temelín. Framework agreements with the state envisage the conclusion of the contract for the construction of the new facilities in Dukovany in Q1 2025. CEZ Group continues negotiations with the state on the terms of financing the new units.

In the area of sustainability, CEZ Group ranked among the top 10% of companies in the world.

- In April, CEZ Group surpassed the 90th percentile in the overall ranking of companies according to the global ESG rating aggregator CSR Hub.
- CSR Hub evaluates approximately 37 thousand companies based on adjusted aggregated evaluations from about 30 international ESG agencies.

The ICC Arbitration Tribunal forbade Gazprom to continue legal proceedings against ČEZ at the St. Petersburg Commercial Court.

- Gazprom is bound by an arbitration clause previously concluded with ČEZ stipulating that all disputes between ČEZ and Gazprom related to gas supplies will be resolved in arbitration at the ICC (International Chamber of Commerce) in Geneva.

Since June, ČEZ Prodej has reduced prices for 1.7 mil customers with non-fixed price contracts. Fixed price contracts were reduced already in May.

- Prices of gas supplies without price fixing were reduced from June 1 to the level of 1,479 CZK/MWh excl. VAT, which is a decrease of approximately 17%. The price of electricity without price fixing for the most common rate D02 is CZK 3,595/MWh excl. VAT from July 1, which is a decrease of more than 9%.
- From May 1, households may procure electricity 2-year fixed-price contracts for an average of CZK 3,124/MWh excl. VAT and 3-year contracts for CZK 2,983/MWh excl. VAT. The average price of gas in 2-year fixed-price contracts fell to 1,298 CZK/MWh excl. VAT.

In H1, ČEZ Distribuce connected 15,447 photovoltaic power plants with an installed capacity of 321.6 MW.

- A total of 119,908 photovoltaic power plants with an installed capacity of 2,219 MW are currently connected to the ČEZ Distribuce network.
- ČEZ Distribuce invested CZK 8.8 bn in H1, which is a year-over-year increase of CZK 1.6 bn, mainly thanks to the increase in customer requests for the connection of new renewable sources.

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

GENERATION and MINING Segments EBITDA

(CZK bn)	H1/2023	H1/2024	Diff	%
Zero-emission generating facilities, of which:	27.6	38.8	+11.3	+41%
Nuclear	21.9	34.3	+12.4	+57%
Renewables	5.6	4.5	-1.1	-20%
Emission generating facilities	11.9	9.1	-2.8	-24%
Trading	6.1	2.9	-3.2	-52%
GENERATION Segment	45.5	50.8	+5.3	+12%
MINING Segment	5.6	4.1	-1.5	-27%
GENERATION and MINING TOTAL	**51.1**	**55.0**	**+3.8**	**+7%**

MINING Segment – Year-over-Year Effects (CZK -1.5 bn)

- Lower external revenues due to reduced supplies (CZK -1.8 bn)
- Lower revenues from coal supplies to CEZ Group mainly due to coal price decrease (CZK -0.7 bn)
- Lower energy expenses (CZK +0.7 bn)

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (in particular the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2023 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2024 EBITDA for comparability.

NPP – Nuclear Power Plant

GENERATION Segment – Year-over-Year Effects (CZK +5.3 bn)

Nuclear facilities (CZK +12.4 bn)

- Levy on revenues above price caps from generation in H1 2023 (CZK +10.9 bn)
- Trade effects (CZK +3.9 bn), price effect incl. exchange rate hedging
- Operating effects (CZK -2.5 bn): lower availability of Temelín NPP (CZK -1.4 bn), effect of planned outages of Dukovany NPP (CZK -0.6 bn), higher fixed expenses (CZK -0.4 bn)

Renewables (CZK -1.1 bn)

- Trade effects in Czechia (CZK -1.5 bn): ancillary services and regulatory energy (CZK -1.4 bn), price effect incl. the effect of exchange rate hedging (CZK -0.1 bn)
- Levy on revenues above price caps from generation in H1 2023 (CZK +0.2 bn)
- Operating effects (CZK +0.1 bn): water sources

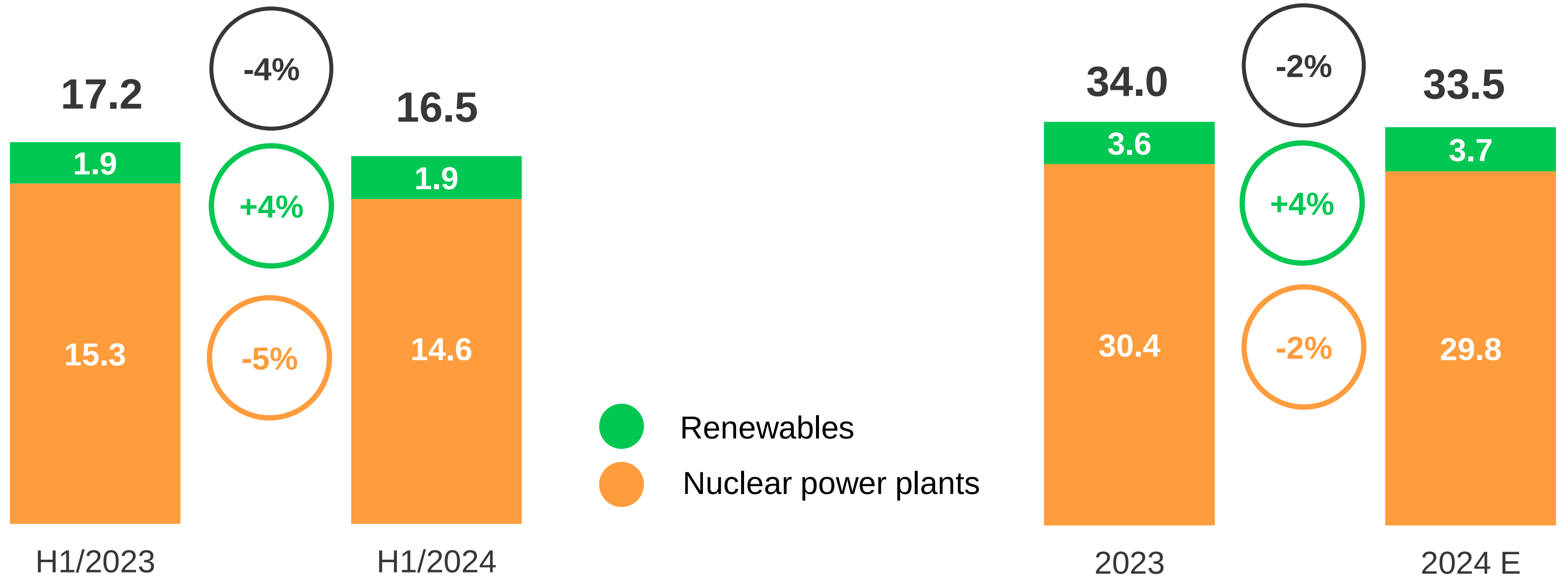
Emission facilities (CZK -2.8 bn)

- Price effect incl. exchange rate hedging in Czechia (CZK -2.5 bn) in particular due to an increase in EUA purchase prices
- Other trade effects in Czechia (CZK -0.5 bn): heat sales (CZK +0.4 bn), on-site trade (CZK -0.7 bn), ancillary services and regulatory energy (CZK -0.2 bn), other services and deviations (CZK +0.1 bn)
- Operating effects in Czechia (CZK +0.2 bn): scheduled outages

Trading (CZK -3.2 bn)

- Lower proprietary trading margin (CZK -1.3 bn): profit of CZK 3.9 bn compared to profit of CZK 5.2 bn in H1 2023
- Other trade and intragroup effects (CZK -1.9 bn), in particular temporary revaluation of derivative transactions hedging generation and sales for future periods

Nuclear and renewable generation (TWh)



Renewables (+0.1 TWh) hydroelectric, wind, solar, biomass, biogas

Czechia hydroelectric (+0.1 TWh)

+ Better-than-average hydrological conditions
+ Higher utilization of pumped-storage hydroelectric power plants

Nuclear facilities (-0.7 TWh)

– Lower availability of the Temelín NPP
– Effect of planned outages of the Dukovany NPP

Renewables (+0.1 TWh)

Germany solar (+0.1 TWh)

+ New photovoltaic power plants

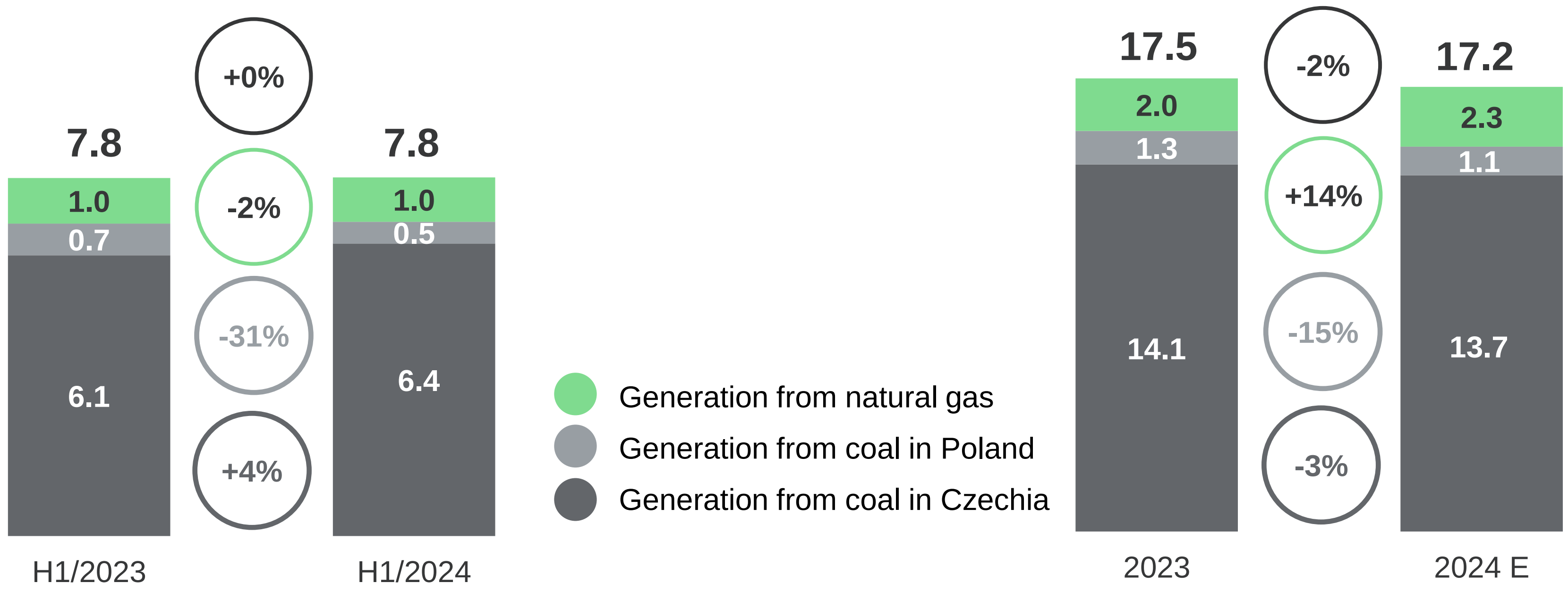
France wind (+0.1 TWh)

+ Gradual commissioning of newly built wind parks into operation

Nuclear facilities (-0.6 TWh)

– Lower availability of the Temelín NPP
+ Increase of achievable capacity at the Dukovany NPP

Electricity generation from coal and natural gas (TWh)



Generation from natural gas (-0.0 TWh)

Coal-fired generation in Poland (-0.2 TWh)
– Lower deployment reflecting market conditions

Coal-fired generation in Czechia (+0.3 TWh)
+ Shorter outages at the Tušimice 2 power plant

Generation from natural gas (+0.3 TWh)

Coal-fired generation in Poland (-0.2 TWh)
– Lower deployment reflecting market conditions

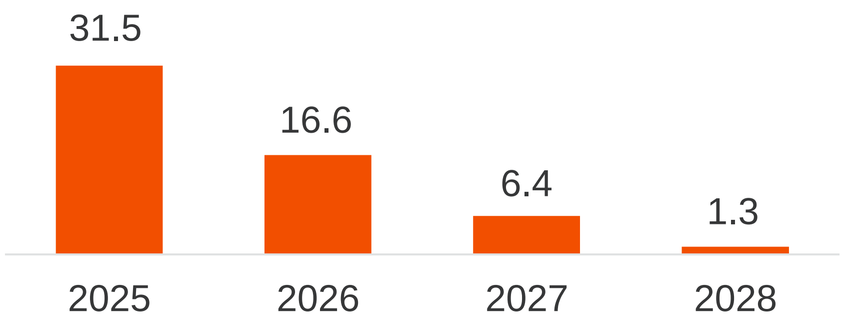
Coal-fired generation in Czechia (-0.4 TWh)
– Lower deployment reflecting market conditions

A significantly different deployment of gas and coal-fired facilities may occur 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 2025-2028

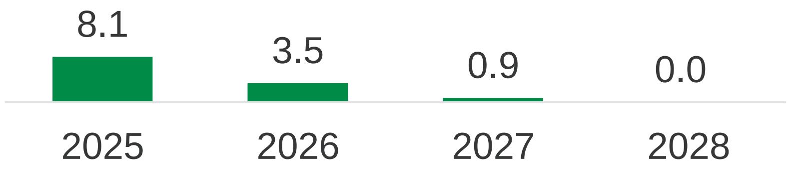
Concluded business contracts as at June 30, 2024

Electricity sold in TWh



Electricity selling price (EUR/MWh)	120	97	80	72

Contracted* emission allowances in mil. t



EUA purchase price (EUR/t)	90	88	74	0

Share of hedged expected generation** in Czechia

2025	2026	2027	2028
~71%	~40%	~15%	~3%

Annual expected supplies from electricity generation (100%) amount to 36 to 46 TWh.

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

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

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

EBITDA of the DISTRIBUTION segment and the volume of electricity distributed in the area of ČEZ Distribuce

EBITDA (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	9.0	10.4	+1.4	+16%

Year-over-year effects (CZK +1.4 bn)

- High negative correction factor in H1 2023 (CZK +1.0 bn) – in particular elimination of part of the revenues from 2021 in connection with the higher volume of electricity distributed to households during the Covid pandemic
- Other effects (CZK +0.4 bn) – mainly higher allowed revenues reflecting higher investment in distribution assets

Electricity distribution (TWh)

Climate- and calendar-adjusted electricity consumption decreased by 1% year-over-year from 17.7 TWh to 17.6 TWh.

- The recalculated consumption is based on an internal model and volume of electricity distributed by ČEZ Distribuce.
- The volume of electricity distributed corresponds to the total electricity consumption in the ČEZ Distribuce area. The Company's distribution area covers around 66% of Czechia's territory, so the data are a good indicator of total nationwide electricity consumption trends.

SALES segment EBITDA

(CZK bn)	H1/2023	H1/2024	Diff	%
Retail segment – ČEZ Prodej	0.2	1.3	+1.1	>200%
B2B segment – ESCO companies:	2.5	2.0	-0.5	-20%
Energy Services – Czechia	0.4	0.3	-0.1	-17%
Energy services – Germany and other countries*	0.6	0.9	+0.2	+38%
Commodity sales – Czechia	1.5	0.8	-0.7	-45%
B2B segment – Other activities**	0.4	0.4	+0.0	+11%
SALES Segment Total	**3.2**	**3.8**	**+0.6**	**+20%**

Retail segment – ČEZ Prodej (CZK +1.1 bn)

- Electricity sales (CZK +1.5 bn) and gas sales (CZK +1.0 bn) in particular due to significant temporary seasonal factors*** on the cost of acquiring commodities in 2023
- Proceeds raised in 2023 in litigation with the Czech Railway Administration regarding the supply of electricity in 2011 (CZK -1.4 bn)

B2B segment – ESCO companies (CZK -0.5 bn)

- Energy services – Czechia (CZK -0.1 bn): mainly lower heat consumption due to warm weather
- Energy services – Germany and other countries (CZK +0.2 bn): a higher volume of Elevion and Belectric orders in Germany and the benefit of the acquisitions of the German companies SERCOO and Ochs Gruppe
- Commodity sales – Czechia (CZK -0.7 bn):
  - Purchase of electricity from RES (CZK -0.8 bn): very high profit in H1 2023 of CZK 0.9 bn
  - Commodity sales to end-use customers (CZK +0.1 bn)

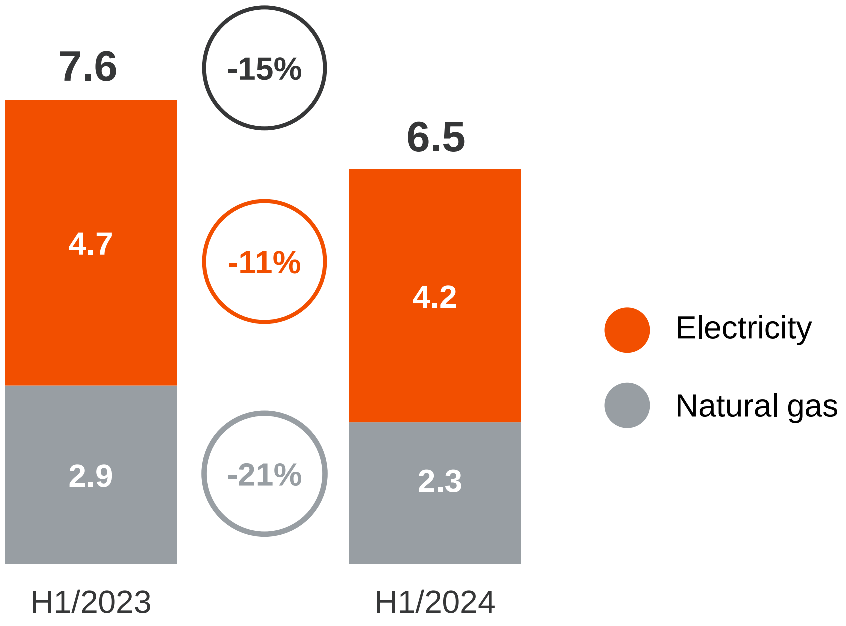
* Slovakia, Poland, Italy, Austria, and other countries

** Mainly telecommunications companies and ČEZ Teplárenská

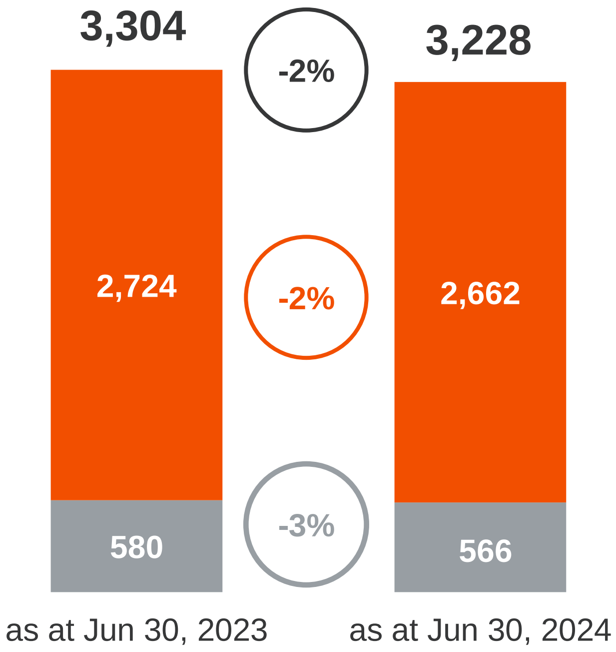
*** Prices for end-use customers are generally set the same for winter and summer, while the purchase prices of electricity and gas are generally significantly higher in winter than at other times of the year. In addition, there are temporary effects due to electricity purchases to cover losses in the grid.

Volume of electricity and gas sold; the number of customers Czechia – Retail

Total electricity and natural gas supply decreased by 15% year-over-year (TWh)

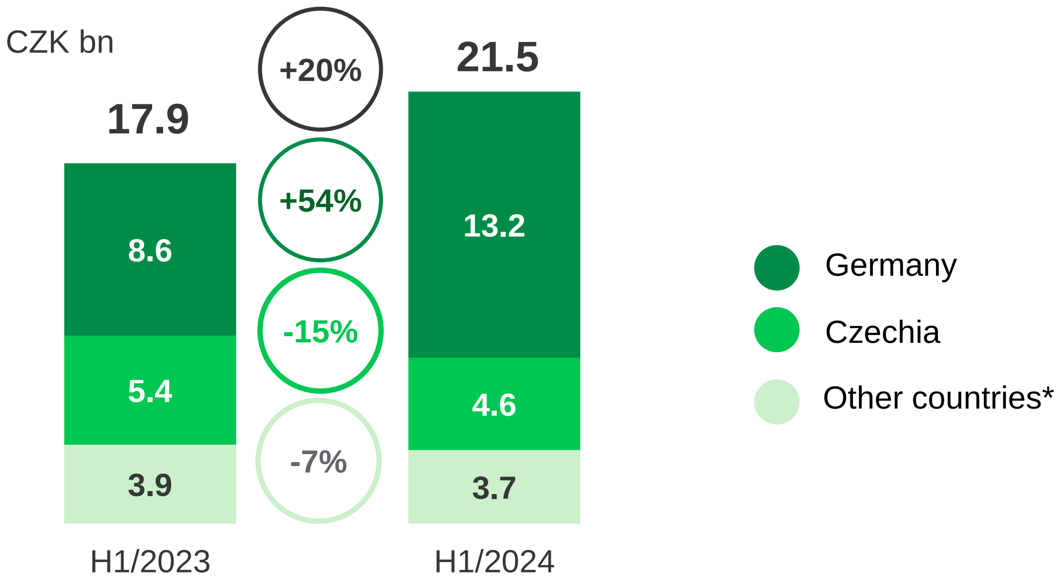


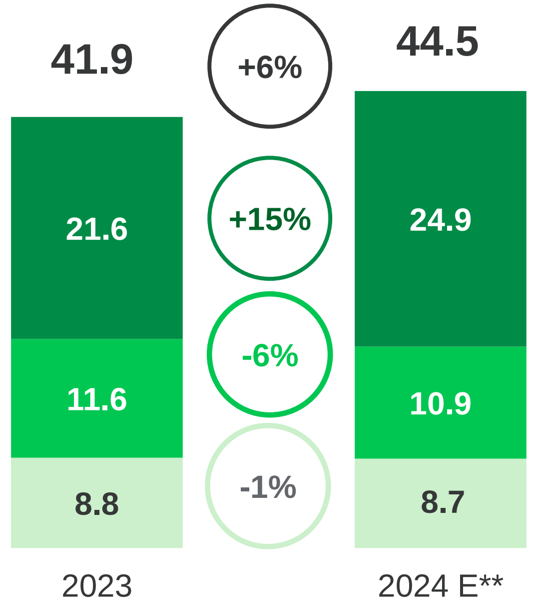
The number of customers decreased by 2% year-over-year (service points in thousands)



- The year-over-year decrease in commodity supplies was significantly affected by warm weather in H1 2024, when the average temperature was almost 2°C above the 2023 level. For instance, the average temperature in February was 6°C above the long-term average, causing the supply of heating commodities to fall significantly.
- The slight decrease in the number of customers reflects the significant volatility of commodities, the competitive environment in Czechia, and the overall stabilization of ČEZ Prodej portfolio after acquiring the portfolio of the former Bohemia Energy.

Revenues from sales of energy services





Germany (CZK +4.6 bn)

+ Organic growth (CZK +2.9 bn), in particular in industrial energy
+ Positive effect of the CZK/EUR exchange rate (CZK +0.5 bn)
+ New acquisitions (CZK +1.3 bn), in particular SERCOO group Aug 31, 2023, Alexander Ochs Gruppe Jul 7, 2023, and Hofmockel Apr 20, 2023

Czechia (CZK -0.8 bn)

– Lower revenues from energy services sales (CZK -0.5 bn), mainly due to a major contract of EP Rožnov in 2023 in the field of manufacture of chips for electric cars

– Decrease in commodity prices (CZK -0.3 bn)

Other countries* (CZK -0.3 bn)

– Extraordinary results of companies Euroklimat in Poland and ESCO Distribution systems in Slovakia in 2023

Germany (CZK +3.3 bn)

+ Organic growth mainly in industrial and green energy (CZK +2.2 bn)
+ Positive effect of the CZK/EUR exchange rate (CZK +1.1 bn)

Czechia (CZK -0.7 bn)

– Decrease of EP Rožnov Group (CZK -1.1 bn) due to a major contract in the manufacture of chips for electric cars in 2023

+ Organic growth outside EP Rožnov Group (CZK +1.0 bn)

– Decrease in commodity prices (CZK -0.6 bn)

Other countries* (CZK -0.1 bn)

– In particular extraordinary results of companies Euroklimat in Poland and ESCO Distribution systems in Slovakia in 2023

+ Acquisition of Instal Bud Pecyna Sp. z o.o. Apr 5, 2024

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

** Only includes revenues of existing companies

Annexes

Q2s Financial Results

- GENERATION and MINING Segments EBITDA in Q2
- DISTRIBUTION Segment EBITDA in Q2
- SALES Segment EBITDA in Q2
- Net income in Q2

Selected events and financial results

- Annual General Meeting
- Total operating results
- Operating revenues by segment and country
- EBITDA by segment and country
- Emissions from electricity and heat generation
- Hedging status and expected realized price of generation in Czechia
- Expected year-over-year change in EBITDA by segment

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

- Investments in fixed assets (CAPEX)
- Credit facilities 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 Q2

(CZK bn)	Q2/2023	Q2/2024	Diff	%
Zero-emission generating facilities, of which:	14.2	16.6	+2.3	+16%
Nuclear	11.2	14.4	+3.2	+29%
Renewables	3.0	2.2	-0.9	-29%
Emission generating facilities	0.8	3.2	+2.4	>200%
Trading	4.6	1.8	-2.9	-62%
GENERATION Segment	19.7	21.5	+1.8	+9%
MINING Segment	1.8	1.3	-0.5	-28%
GENERATION and MINING TOTAL	**21.5**	**22.8**	**+1.3**	**+6%**

MINING Segment – Year-over-Year Effects (CZK -0.5 bn)

- Lower external revenues due to reduced supplies (CZK -0.9 bn)
- Lower energy expenses (CZK +0.4 bn)

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

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

GENERATION Segment – Year-over-Year Effects (CZK +1.8 bn)

Nuclear generating facilities (CZK +3.2 bn)

- Price trade effects (CZK +3.2 bn)
- Levy on revenues above price caps from generation (CZK +1.0 bn)
- Operating effects (CZK -0.8 bn): lower availability of Temelín NPP (CZK -0.6 bn) and Dukovany NPP (CZK +0.1 bn), higher fixed expenses (CZK -0.3 bn)

Renewables (CZK -0.9 bn)

- Trade effects (CZK -0.6 bn): ancillary services and regulatory energy
- Operating effects (CZK -0.3 bn): water sources in Czechia

Emission facilities (CZK +2.4 bn)

- Trade effects in Czechia (CZK +2.6 bn): price effect incl. exchange rate hedging (CZK +3.1 bn), on-site trade (CZK -0.4 bn), ancillary services and regulatory energy (CZK -0.1 bn)
- Operating effects in Czechia (CZK +0.0 bn)
- Poland (CZK -0.2 bn): lower margin from electricity sales

Trading (CZK -2.9 bn)

- Proprietary trading margin (CZK -0.3 bn): profit of CZK 1.3 bn compared to profit of CZK 1.6 bn in Q2 2023
- Other trade and intragroup effects (CZK -2.6 bn), in particular temporary revaluation of derivative transactions hedging generation and sales for future periods

DISTRIBUTION Segment EBITDA in Q2

(CZK bn)	Q2/2023	Q2/2024	Diff	%
Czechia	3.9	4.9	+0.9	+23%

Year-over-year effects (CZK +0.9 bn)

- High negative correction factor in Q2 2023 (CZK +0.4 bn) – in particular elimination of part of the revenues from 2021 in connection with the higher volume of electricity distributed to households during the Covid pandemic
- Higher revenues from activities to ensure input power and connection (CZK +0.2 bn)
- Other effects (CZK +0.3 bn) – mainly higher allowed revenues reflecting higher investment in distribution assets

SALES Segment EBITDA in Q2

(CZK bn)	Q2/2023	Q2/2024	Diff	%
Retail segment – ČEZ Prodej	3.6	0.5	-3.1	-86%
B2B segment – ESCO companies:	1.1	0.7	-0.3	-30%
Energy Services – Czechia	0.1	0.1	+0.0	+9%
Energy services – Germany and other countries*	0.3	0.5	+0.2	+63%
Commodity sales – Czechia	0.7	0.2	-0.5	-76%
B2B segment – other activities**	0.1	-0.0	-0.1	-
SALES Segment Total	**4.8**	**1.2**	**-3.5**	**-74%**

Retail segment – ČEZ Prodej (CZK -3.1 bn)

- Electricity sales (CZK -1.3 bn) and gas sales (CZK -0.4 bn) in particular due to significant temporary seasonal factors*** on the cost of acquiring commodities in 2023
- Proceeds raised in 2023 in litigation with the Czech Railway Administration regarding the supply of electricity in 2011 (CZK -1.4 bn)

B2B segment – ESCO companies (CZK -0.3 bn)

- Energy services (CZK +0.2 bn): a higher margin and volume of Elevion and Belectric orders in Germany and the benefit of the acquisitions of the German companies SERCOO and Ochs Gruppe
- Commodity sales in Czechia (CZK -0.5 bn):
  - Purchase of electricity from RES (CZK -0.2 bn): effect of market price changes and a lower purchase volume
  - Commodity sales to end-use customers (CZK -0.3 bn), in particular lower supply at lower prices

B2B segment – Other activities (CZK -0.1 bn)

- In particular a decrease in the volume of heat supplied to customers due to warm weather

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

** Mainly telecommunications companies, ČEZ Teplárenská and other companies in the SALES segment

*** Prices for end-use customers are generally set the same for winter and summer, while the purchase prices of electricity and gas are generally significantly higher in winter than at other times of the year. In addition, there are temporary effects due to electricity purchases to cover losses in the grid.

Net income in Q2

(CZK bn)	Q2/2023	Q2/2024	Diff	%
EBITDA	29.8	28.8	-1.0	-3%
Depreciation and amortization	-8.7	-9.2	-0.5	-6%
Asset impairments*	-0.2	0.0	+0.2	-
Other income (expenses)	-1.3	-1.9	-0.6	-41%
Interest income (expenses)	0.6	-0.4	-1.0	-
Interest from nuclear and other provisions	-1.8	-2.0	-0.2	-11%
Other	-0.1	0.5	+0.7	-
Income tax	-8.2	-10.3	-2.1	-25%
Net income	**11.5**	**7.5**	**-4.0**	**-35%**
Adjusted net income	**11.6**	**7.5**	**-4.1**	**-35%**

Depreciation and amortization (CZK -0.5 bn)

- Higher depreciation and amortization in ČEZ Distribuce (CZK -0.2 bn) and Severočeské doly (CZK -0.2 bn)
- Higher depreciation of nuclear power plants (CZK -0.1 bn)

Asset impairments* (CZK +0.2 bn)

- Impairments of fixed assets in Severočeské doly in 2023

Other income and expenses (CZK -0.6 bn)

- Interest income and expenses (CZK -1.0 bn) due to temporarily lower free funds and lower interest rates
- Revaluation of the Inven Capital portfolio (CZK -0.4 bn)
- Exchange rate effect in 2023 due to ownership of companies in Turkey (CZK -0.4 bn)
- Exchange rate effects and revaluation of financial derivatives (CZK +1.3 bn)

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

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- GENERATION and MINING Segments EBITDA in Q2
- DISTRIBUTION Segment EBITDA in Q2
- SALES Segment EBITDA in Q2
- Net income in Q2

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- EBITDA by segment and country
- Emissions from electricity and heat generation
- Hedging status and expected realized price of generation in Czechia
- Expected year-over-year change in EBITDA by segment

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The annual Shareholders’ Meeting of ČEZ, a. s. was held on Jun 24, 2024 and it:

- Heard the reports of the Company’s bodies.
- Approved the financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group for 2023.
- Approved the distribution of ČEZ's profit in 2023 in the amount of CZK 28.1 bn as follows:
  - Profit share to be distributed among shareholders (dividend) CZK 28.0 bn*,
  - Transfer to the retained earnings account CZK 0.1 bn.

  The dividend is CZK 52 per share before tax. The record date for exercising the right to the dividends was June 28, 2024. The dividend is due from Aug 1, 2024, and the right to it does not expire before July 31, 2028.
- Appointed the auditing company Deloitte Audit s.r.o. as the auditor to perform the mandatory audit for the accounting period of the calendar years 2025 and 2026 and to verify the Sustainability Reports for 2024, 2025 and 2026.
- Approved the 2025 donations budget of CZK 220 mil.
- Approved the Report on the Total Income of the Members of the Bodies of ČEZ, a. s., for the 2023 accounting period.
- Approved the Remuneration Policy of ČEZ, a.s. as presented to the General Meeting by the Company’s Board of Directors.
- Approved the template service contract of a Supervisory Board member, as presented to the General Meeting by the Company's Board of Directors.
- Elected Bc. Martin Půta as a member of the Supervisory Board of ČEZ, a. s. and Ing. Otakar Hora, CSc. as a member of the Audit Committee of ČEZ, a. s. effective from July 3, 2024.

* The total amount is CZK 27.9 bn taking into account the effect of treasury shares as of the record date. The amount of the dividend attributable to treasury shares held by the Company will not be paid out and will be transferred to the retained earnings account of previous years.

Total operating results

		H1/2023	H1/2024	Diff	%
Electricity generation	TWh	25.0	24.3	-0.6	-2%
of which in Czechia	TWh	23.9	23.5	-0.5	-2%
Heat sales	TWh	3.7	3.5	-0.2	-5%
of which in Czechia	TWh	2.7	2.6	-0.1	-4%
Sales of electricity*	TWh	12.4	11.6	-0.8	-7%
of which in Czechia	TWh	11.2	9.9	-1.3	-12%
Gas sales*	TWh	6.5	5.3	-1.2	-18%
Electricity distribution*	TWh	17.5	17.1	-0.3	-2%
Gas distribution*	TWh	0.5	0.5	+0.0	+6%
Coal mining	mil t	7.4	6.6	-0.8	-11%
Emission intensity**	t CO_2e/MWh	0.25	0.25	-0.0	-1%

		as at Jun 30, 2023	as at Jun 30, 2024	Diff	%
Installed capacity	GW	11.9	12.0	+0.1	+1%
of which in Czechia	GW	11.1	11.1	+0.0	+0%
Workforce headcount	thousands persons	29.4	31.1	+1.7	+6%
of which in Czechia	thousands persons	24.3	25.3	+1.0	+4%

* to end-use customers

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

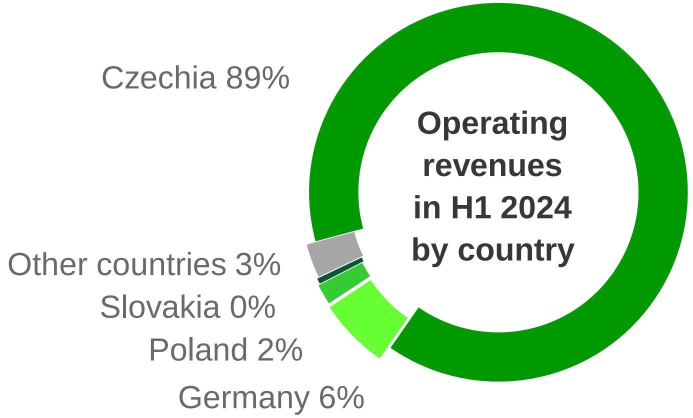
Operating revenues by segment and country

GENERATION (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	118.1	99.6	-18.5	-16%
Germany	0.4	0.3	-0.0	-5%
Poland	4.7	3.0	-1.8	-37%
Other countries	6.3	4.8	-1.5	-24%
Intragroup eliminations	-3.7	-3.7		
Total	125.8	104.0	-21.8	-17%

SALES (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	101.6	70.8	-30.8	-30%
Germany	8.6	13.3	+4.7	+55%
Poland	1.5	1.0	-0.4	-29%
Slovakia	1.3	1.1	-0.2	-14%
Other countries	1.3	1.8	+0.5	+34%
Intragroup eliminations	-0.1	-0.3		
Total	114.3	87.8	-26.5	-23%

MINING (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	9.9	7.5	-2.4	-24%

DISTRIBUTION (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	18.0	23.0	+4.9	+27%



(CZK bn)	H1/2024	Share
GENERATION	104.0	47%
MINING	7.5	3%
DISTRIBUTION	23.0	10%
SALES	87.8	40%
Intragroup eliminations	-60.5	
Total	161.7	100%

EBITDA by segment and country

GENERATION (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	44.5	49.7	+5.1	+12%
Germany	0.3	0.2	-0.0	-11%
Poland	0.4	0.4	+0.0	+8%
Other countries	0.3	0.5	+0.2	+64%
Intragroup eliminations	0.0	0.0		
Total	45.5	50.8	+5.3	+12%

SALES (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	2.5	2.9	+0.4	+15%
Germany	0.4	1.0	+0.6	+160%
Poland	0.2	-0.1	-0.2	-
Slovakia	-0.0	-0.1	-0.1	-143%
Other countries	0.0	0.0	+0.0	+14%
Intragroup eliminations	0.1	-0.0		
Total	3.2	3.8	+0.6	+20%

MINING (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	5.6	4.1	-1.5	-27%

DISTRIBUTION (CZK bn)	H1/2023	H1/2024	Diff	%
Czechia	9.0	10.4	+1.4	+16%

(CZK bn)	H1/2024	Share
GENERATION	50.8	73%
MINING	4.1	6%
DISTRIBUTION	10.4	15%
SALES	3.8	5%
Intragroup eliminations	-0.0	
Total	69.2	100%

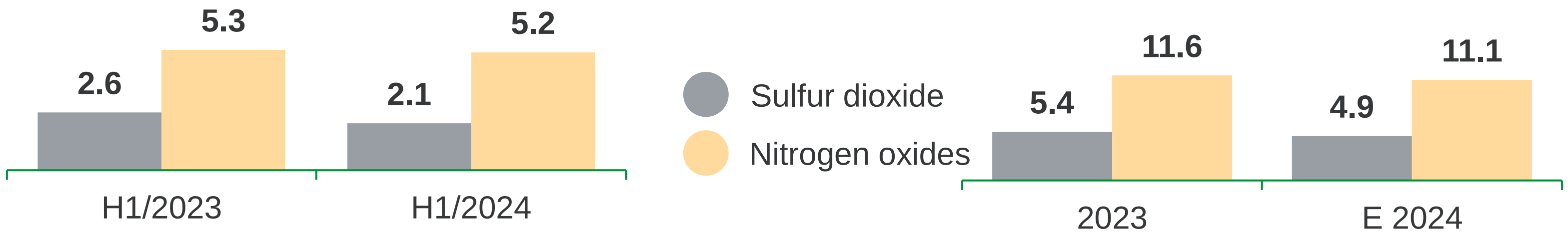
Emissions from electricity and heat generation

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

Expected CEZ Group's emission intensity for electricity and heat generation for 2024 of 0.27 t CO_2e/MWh corresponds to:

- 77% of the emissions of the new CCGT power plant
- 49% 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 tons)

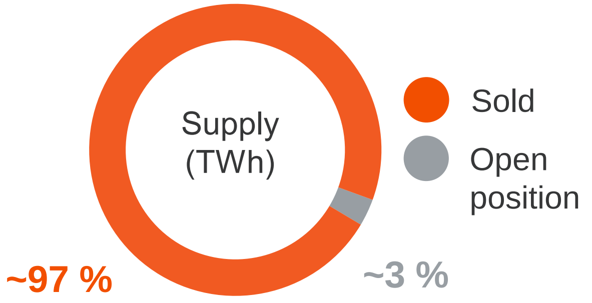


In H1 2024:

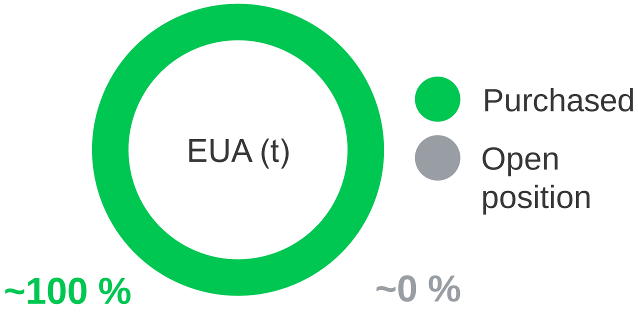
- SO_2 emissions were 2,100 t and decreased by 19% year-over-year
- NO_X emissions were 5,200 t and decreased by 2% year-over-year

Status of price risk hedging of the generation margin in Czechia and expected realized price of generation for 2024

Electricity – share of hedged supplies from generation in Czechia



Emission allowances – status of generation hedging in Czechia



Electricity – status of generation revenue hedging* in Czechia

- As at June 30, 41.6 TWh sold at an average realized price of EUR ~131 per MWh
- Average expected realized price for 100% supply of generated electricity** is EUR 132-136 per MWh.
- Current open position assumption of ~1.1 TWh

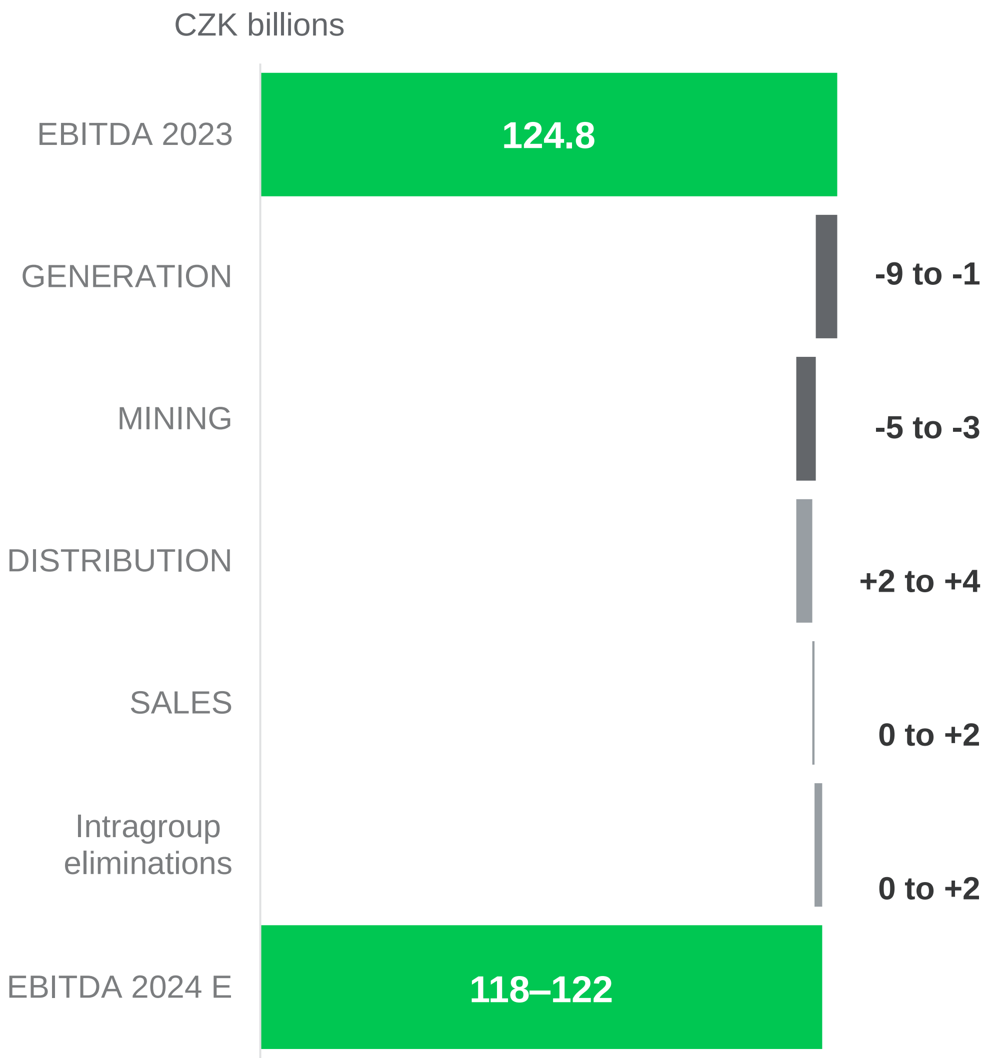
Emission allowances – status of generation expenses hedging* in Czechia

- As at June 30, 13.1 mil. t contracted at an average purchase price of EUR ~79 per t.
- Current open position assumption of ~0 t

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

** This is the result of hedging transactions and the current market valuation of electricity not yet sold and of emission allowances not acquired for expected generation in 2024. Some of the hedging contracts for electricity sales (mainly from gas and some coal-fired facilities) and the purchase of emission allowances, are continuously revalued in the P/L statement due to uncertain final supplies.

Expected year-over-year change in EBITDA by segment



GENERATION

– Lower expected income from commodity trading (CZK -6 to -2 bn) due to the achievement of the 2nd highest income in history (CZK 9.4 bn) in 2023
– Lower sales for ancillary services and higher purchase prices of emission allowances
– Higher fixed operating expenses
\+ Higher realized prices of electricity incl. effect of exchange rate hedging
\+ Levy on revenues above price caps from generation in 2023

MINING

– Lower revenues from coal sales mainly due to lower realized prices (partially compensated by lower expenses for energy consumed during mining)
– Higher fixed expenses

DISTRIBUTION

\+ Higher allowed revenues and a negative effect of correction factors in 2023
– Higher fixed expenses

SALES

\+ Organic and acquisition-based growth in energy services
\+ Sales of commodities in the retail area
– Increased revenues from the purchase of electricity from RES in Czechia in 2023
– Proceeds from litigation with the Czech Railway Administration in 2023 regarding the supply of electricity in 2011

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 income (expenses) (outside EBITDA)

The given predictions of 2024 EBITDA do not include the contribution of the potential purchase of a stake in Czech Gas Networks. The transaction is subject to the approval of the European Commission.

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Investment in fixed assets (CAPEX) by segment

CAPEX (CZK bn)	H1/2023	H1/2024
GENERATION	8.0	9.8
of which nuclear fuel procurement	3.4	4.2
MINING	0.8	0.7
DISTRIBUTION	7.2	8.8
SALES	1.1	1.5
Intragroup eliminations	-0.1	-0.2
TOTAL CEZ GROUP	16.9	20.5

Main causes of year-over-year change

GENERATION:

- Purchase of nuclear fuel (CZK +0.8 bn), in particular purchase of nuclear materials for the production of fuel for Dukovany NPP from Westinghouse
- Higher investments in nuclear (CZK +0.6 bn) and renewable energy sources (CZK +0.7 bn), lower investments in emission sources (CZK -0.3 bn)

DISTRIBUTION:

- Higher investments, in particular in customer construction, especially due to customer requests for connecting RES

SALES:

- Elevion Group (CZK +0.3 bn), in particular construction of photovoltaic power plants, cogeneration units, and conversion of biogas stations to biomethane
- Other (CZK +0.1 bn), in particular construction of photovoltaic power plants and battery storage of ČEZ Energo (a ČEZ ESCO Group company)

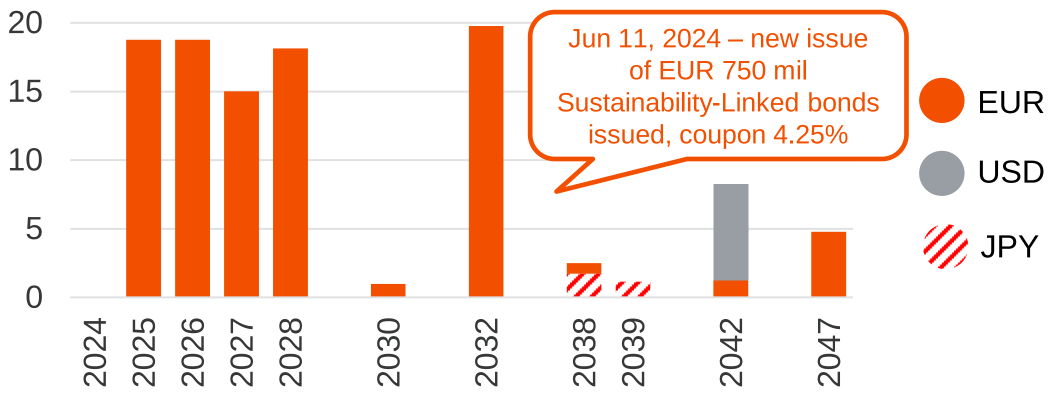
Credit facilities and debt structure

Committed bank credit facilities as of Jun 30, 2024

- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at Jun 30, 2024, CEZ Group had access to CZK 70.5 bn of committed bank credit lines, of which only CZK 1.3 bn were drawn.
- On Jun 11, 2024, an 8-year sustainability bond of EUR 750 mil with a coupon of 4.25% was issued as part of the EMTN program.
- In June, early repayment of EUR 170 mil of Schuldschein credit facilities was made. The remaining EUR 330 mil was repaid in July.
- On Jul 26, 2024, a long-term 10-year credit facility from the EIB of EUR 300 mil was drawn.
- In July, a 5-year long-term credit facility of EUR 100 mil was signed and drawn.

*   Available committed bank credit facilities include an undrawn long-term loan from the EIB of EUR 540 mil.
**   Does not contain current portion of long-term debt.
***   Cash and cash equivalents and highly liquid financial assets.

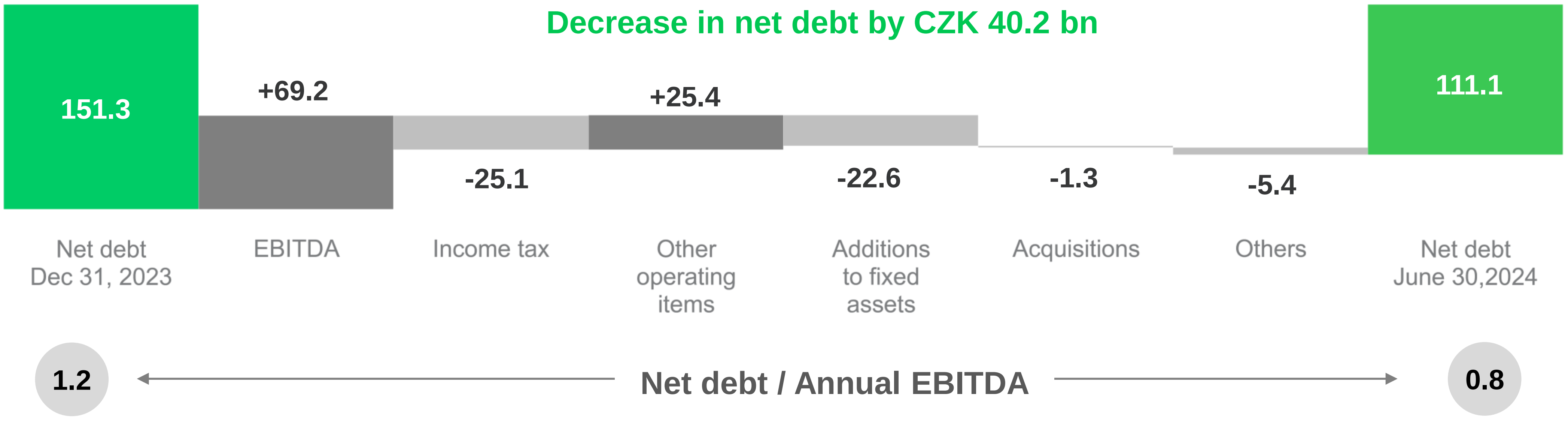
Bond maturity profile as of Jun 30, 2024 (CZK bn)



Debt level		as at Jun 30, 2023	as at Jun 30, 2024
Debts and loans	CZK billions	175.4	159.3
of which short-term bank**	CZK billions	3.0	7.6
Cash and fin. assets***	CZK billions	132.7	48.1
Net debt	CZK billions	42.7	111.1
Net Debt / EBITDA		0.3	0.8

Total liquid financial assets*** and undrawn committed bank credit facilities amounted to CZK 117.3 bn as at June 30, 2024.

Change in net debt (cash flow) for H1 2024



- **Income tax (CZK -25.1 bn):** advances on windfall tax for 2024 (CZK -15.0 bn), payments related to standard income tax (CZK -10.1 bn)
- **Other operating items (CZK +25.4 bn):** non-monetary expense of emission allowances consumed in generation (CZK +22.3 bn), positive change in the status of trade receivables and payables (CZK +6.8 bn); by contrast a change in the stock of material and fossil fuel (CZK -1.9 bn), balance of interest paid and received (CZK -1.5 bn)
- **Additions to fixed assets (CZK -22.6 bn):** capital expenditure – CAPEX (CZK -20.5 bn), change in liabilities from acquired fixed assets (CZK -2.0 bn), acquisition of securities by INVEN Capital (CZK -0.1 bn)
- **Acquisitions (CZK -1.3 bn):** acquisition of TELCO and ESCO companies
- **Others (CZK -5.4 bn):** in particular a change in the fair value of the debt due to changes in exchange rate (CZK -2.1 bn) and change in restricted financial assets (CZK -2.3 bn)

Currency and commodity hedging of Czechia's generation for 2025-2027 as at Jun 30, 2024

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

	2025	2026	2027	2028
Total currency hedging of EUR denominated CF from generation*	**~58%**	**~76%**	**~29%**	**~17%**
Natural currency hedging**	~57%	~76%	~29%	~12%
Transaction currency hedging	~1%	~0%	~0%	~5%

* 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, in particular for emission allowances and natural gas

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

As at June 30, 2024, the currency position for 2025–2028 was hedged at an exchange rate in the range of CZK 23.3 to 24.2 per EUR.

Commodity hedging of expected electricity supply from generation in Czechia as at June 30, 2024

	2025	2026	2027	2028	2025–2028
Expected supply in TWh (100%)	**42 to 46**	**39 to 43**	**39 to 43**	**36 to 40**	
Total share of hedged supply in %	**~71%**	**~40%**	**~15%**	**~3%**	
Zero-emission facilities (nuclear and RES of ČEZ)	~76%	~47%	~18%	~4%	29 to 32 TWh per year
Emission sources	~62%	~25%	~6%	~0%	6 to 15 TWh per year

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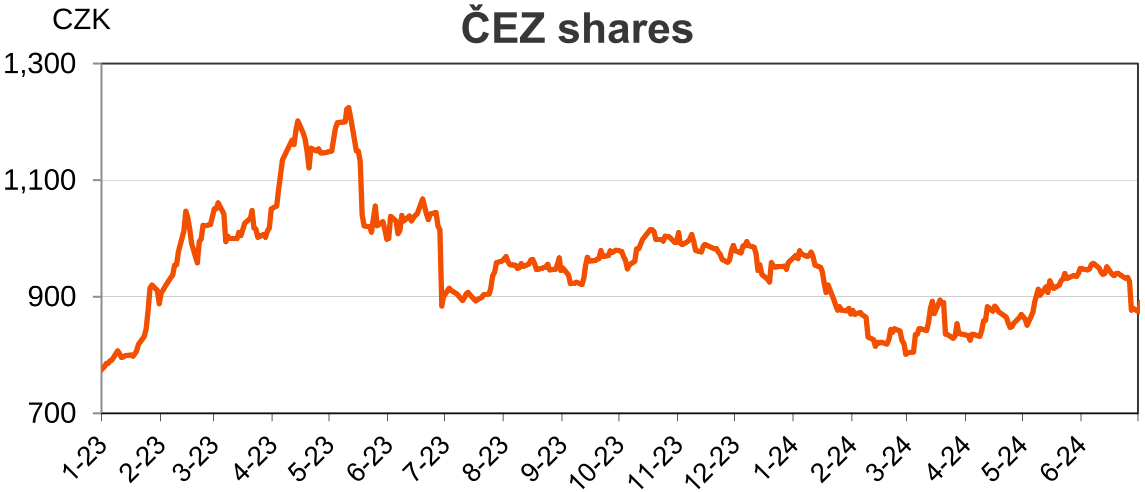
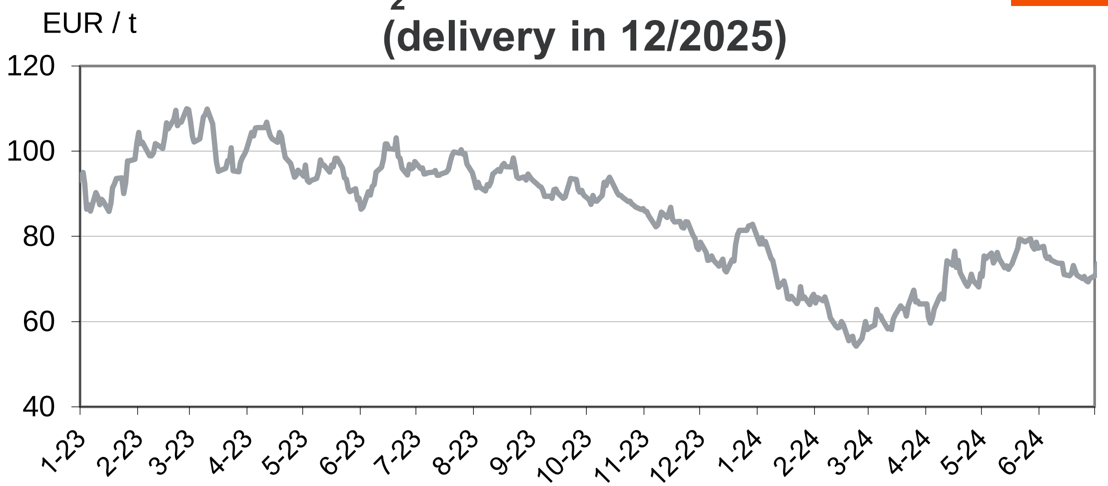
Market developments from January 1, 2023 to June 30, 2024

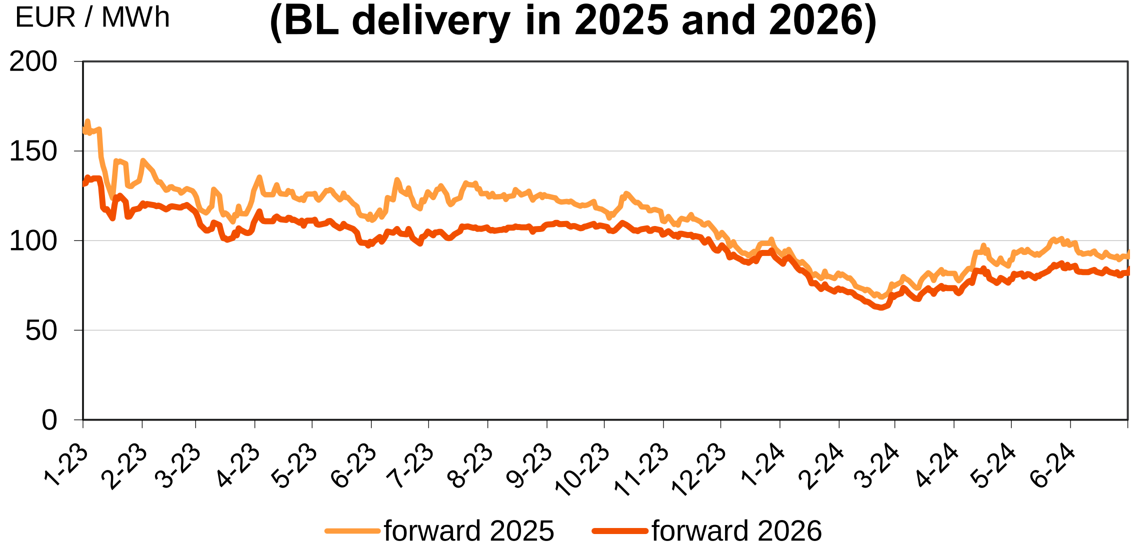
ČEZ shares



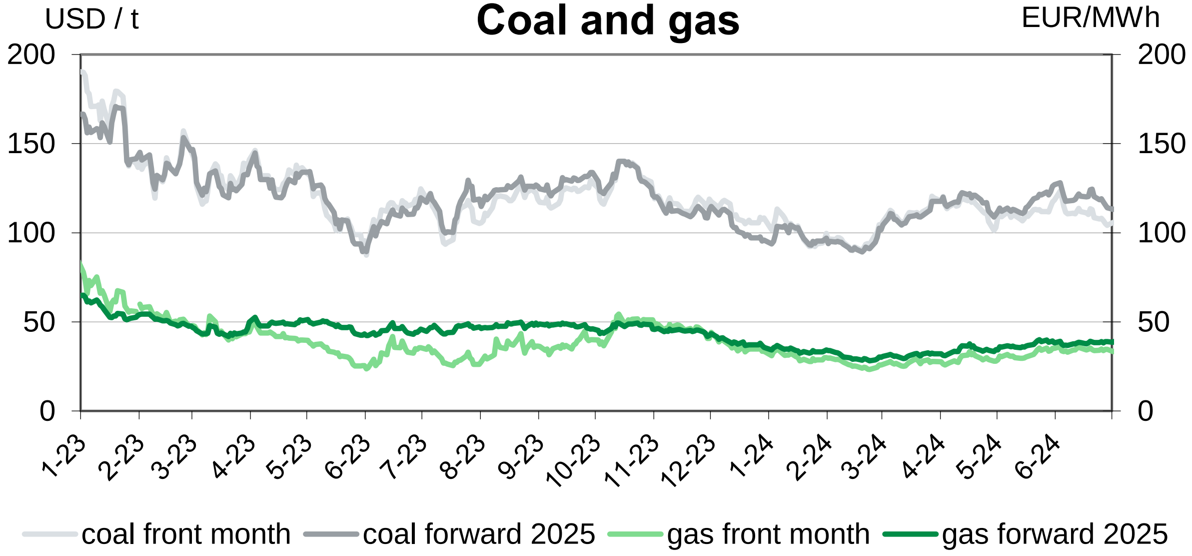
CO_2 emission allowances (delivery in 12/2025)



Electricity (BL delivery in 2025 and 2026)



Coal and gas



Electricity balance (GWh)

	Q1 - Q2 2023	Q1 - Q2 2024	Index 2024/2023
Generation net	**22,515**	**21,820**	**-3%**
Generated in-house (gross)	24,951	24,335	-2%
In-house and other consumption, including pumping in pumped-storage plants	-2,436	-2,515	+3%
Sold in the wholesale market (net)	**-9,322**	**-9,478**	**+2%**
Sold in the wholesale market	-43,709	-31,757	-27%
Purchased in the wholesale market	34,387	22,279	-35%
Grid losses	**-781**	**-768**	**-2%**
Sold to end customers	**-12,412**	**-11,574**	**-7%**

Electricity generation by source (GWh)

Emission-free	**16,811**	**16,211**	**-4%**
Nuclear	15,303	14,602	-5%
Water	1,268	1,320	+4%
Photovoltaic	67	103	+54%
Wind	173	187	+8%
Emission-generating	**8,140**	**8,124**	**-0%**
Coal and lignite	6,808	6,847	+1%
Natural gas	989	965	-2%
Biomass	343	312	-9%
Total	**24,951**	**24,335**	**-2%**
Of which: Renewables (water, sun, wind, biomass)	1,851	1,921	+4%

Sales of electricity to end customers (GWh)

Households	-4,050	-3,663	-10%
Commercial (low voltage)	-1,447	-1,289	-11%
Commercial and industrial (medium and high voltage)	-6,915	-6,622	-4%
Sold to end customers	**-12,412**	**-11,574**	**-7%**

Distribution of electricity (GWh)

	Q1 - Q2 2023	Q1 - Q2 2024	Index 2024/2023
Distribution of electricity to end customers	17,486	17,140	-2%

Electricity balance (GWh) by segment

Q1 - Q2 2024	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**21,508**	**-4%**	**0**	**-**	**311**	**+73%**	**0**	**-**	**21,820**	**-3%**
Generated in-house (gross)	23,984	-3%	0	-	351	+60%	0	-	24,335	-2%
In-house and other consumption, including pumping in pumped-storage plants	-2,475	+3%	0	-	-40	+3%	0	-	-2,515	+3%
Sold in the wholesale market (net)	**-19,784**	**-6%**	**767**	**-2%**	**10,159**	**-12%**	**-621**	**-7%**	**-9,478**	**+2%**
Sold in the wholesale market	-40,865	-26%	0	-	-2,530	-30%	11,638	-23%	-31,757	-27%
Purchased in the wholesale market	21,081	-38%	767	-2%	12,690	-16%	-12,259	-22%	22,279	-35%
Grid losses	**0**	**+89%**	**-767**	**-2%**	**0**	**-**	**0**	**-**	**-768**	**-2%**
Sold to end customers	**-1,724**	**+26%**	**0**	**-**	**-10,471**	**-11%**	**621**	**-7%**	**-11,574**	**-7%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**16,181**	**-4%**	**0**	**-**	**30**	**>200%**	**0**	**-**	**16,211**	**-4%**
Nuclear	14,602	-5%	0	-	0	-	0	-	14,602	-5%
Water	1,320	+4%	0	-	0	-	0	-	1,320	+4%
Photovoltaic	72	+10%	0	-	30	>200%	0	-	103	+54%
Wind	187	+8%	0	-	0	-	0	-	187	+8%
Emission-generating	**7,803**	**-1%**	**0**	**-**	**321**	**+47%**	**0**	**-**	**8,124**	**-0%**
Coal and lignite	6,847	+1%	0	-	0	-	0	-	6,847	+1%
Natural gas	681	-15%	0	-	284	+49%	0	-	965	-2%
Biomass	275	-13%	0	-	37	+30%	0	-	312	-9%
Total	**23,984**	**-3%**	**0**	**-**	**351**	**+60%**	**0**	**-**	**24,335**	**-2%**
Of which: Renewables (water, sun, wind, biomass)	1,854	+2%	0	-	67	+132%	0	-	1,921	+4%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-3,663	-10%	0	-	-3,663	-10%
Commercial (low voltage)	-2	+18%	0	-	-1,287	-11%	0	-	-1,289	-11%
Commercial and industrial (medium and high voltage)	-1,722	+26%	0	-	-5,521	-11%	621	-7%	-6,622	-4%
Sold to end customers	**-1,724**	**+26%**	**0**	**-**	**-10,471**	**-11%**	**621**	**-7%**	**-11,574**	**-7%**

Electricity balance (GWh) by country

Q1 - Q2 2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**21,063**	**-3%**	**460**	**-35%**	**1**	**>200%**	**178**	**+11%**	**118**	**>200%**	**0**	**-**	**21,820**	**-3%**
Generated in-house (gross)	23,469	-2%	567	-32%	4	+30%	178	+11%	118	>200%	0	-	24,335	-2%
In-house and other consumption, including pumping in pumped-storage plants	-2,406	+4%	-107	-17%	-3	+2%	0	-	0	-	0	-	-2,515	+3%
Sold in the wholesale market (net)	**-10,400**	**+8%**	**-460**	**-35%**	**12**	**-7%**	**-149**	**-7%**	**1,518**	**+33%**	**0**	**-**	**-9,478**	**+2%**
Sold in the wholesale market	-32,727	-26%	-468	-36%	0	-	-149	-7%	-59	-25%	1,645	+29%	-31,757	-27%
Purchased in the wholesale market	22,326	-35%	8	-67%	12	-7%	0	-	1,578	+29%	-1,645	+29%	22,279	-35%
Grid losses	**-768**	**-2%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-768**	**-2%**
Sold to end customers	**-9,895**	**-12%**	**0**	**-**	**-14**	**-1%**	**-30**	**-**	**-1,636**	**+41%**	**0**	**-**	**-11,574**	**-7%**

Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**15,998**	**-4%**	**2**	**-58%**	**0**	**-**	**178**	**+11%**	**33**	**>200%**	**0**	**-**	**16,211**	**-4%**
Nuclear	14,602	-5%	0	-	0	-	0	-	0	-	0	-	14,602	-5%
Water	1,318	+4%	2	-58%	0	-	0	-	0	-	0	-	1,320	+4%
Photovoltaic	72	+10%	0	-	0	-	30	-	1	-23%	0	-	103	+54%
Wind	6	+27%	0	-	0	-	149	-7%	32	>200%	0	-	187	+8%
Emission-generating	**7,471**	**+2%**	**565**	**-32%**	**4**	**+30%**	**0**	**-**	**85**	**>200%**	**0**	**-**	**8,124**	**-0%**
Coal and lignite	6,373	+4%	474	-31%	0	-	0	-	0	-	0	-	6,847	+1%
Natural gas	893	-9%	0	-	4	+30%	0	-	68	>200%	0	-	965	-2%
Biomass	205	+6%	90	-36%	0	-	0	-	17	+84%	0	-	312	-9%
Total	**23,469**	**-2%**	**567**	**-32%**	**4**	**+30%**	**178**	**+11%**	**118**	**>200%**	**0**	**-**	**24,335**	**-2%**
Of which: Renewables (water, sun, wind, biomass)	1,601	+5%	93	-37%	0	-	178	+11%	49	+168%	0	-	1,921	+4%

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	-3,663	-10%	0	-	0	+11%	0	-	0	-	0	-	-3,663	-10%
Commercial (low voltage)	-1,287	-11%	0	-	0	-	0	-	-2	+2%	0	-	-1,289	-11%
Commercial and industrial (medium and high voltage)	-4,945	-14%	0	-	-13	-1%	-30	-	-1,633	+41%	0	-	-6,622	-4%
Sold to end customers	**-9,895**	**-12%**	**0**	**-**	**-14**	**-1%**	**-30**	**-**	**-1,636**	**+41%**	**0**	**-**	**-11,574**	**-7%**

Distribution of electricity (GWh) by country

Q1 - Q2 2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	17,127	-2%	0	-	13	+2%	0	-	0	-	0	-	17,140	-2%

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: Included in the notes to the consolidated financial statements, the point “Information on segments”.
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 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) +/- additions to and reversals of impairment of property, plant and equipment and intangible assets, including impairment of goodwill +/- 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	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. June 30 value therefore contains Net Debt as at June 30 and EBITDA for the period from July 1 of the previous year until June 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 period in question:

Adjusted Net Income (After-Tax Income, Adjusted)	Unit	H1 2023	H1 2024
Net income	CZK billions	22.3	21.1
Impairment of property, plant and equipment and intangible assets (including goodwill write-off) 1)	CZK billions	0.2	0.0
Impairments of developed projects 2)	CZK billions	–	–
Effects of additions to or reversals of impairments on income tax 3)	CZK billions	-0.0	-0.0
Other extraordinary effects	CZK billions	–	–
Adjusted net income	**CZK billions**	**22.5**	**21.1**

1) Corresponds to the total value reported in the row Impairment of Property, Plant and Equipment and Intangible Assets in the Consolidated Statement of Income
2) Included in the row Other operating expenses in the Consolidated Statement of Income
3) Included in the row Income taxes in the Consolidated Statement of Income

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

	as at Dec 31, 2023	as at Jun 30, 2024
Current debt financial assets	6.7	6.4
Noncurrent debt financial assets	-	-
Current term deposits	-	0.0
Noncurrent term deposits	0.1	0.1
Short-term equity securities	0.0	-
Highly liquid financial assets, total	**6.7**	**6.5**

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