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TOMORROW

Report on CEZ Group Financial Results for Q1–Q3 2024

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

November 12, 2024

Agenda

- Financial Highlights and Selected Events
- Generation and Mining
- Distribution and Sales

Financial Highlights for Q1–Q3 2024 and Full-Year Outlook

(CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Operating revenues	246.5	244.1	-2.3	-1%
EBITDA	95.0	100.0	+5.0	+5%
Operating income	67.1	70.9	+3.8	+6%
Net income	29.8	23.4	-6.4	-21%
Adjusted net income*	31.4	24.8	-6.6	-21%
Operating cash flow**	133.7	108.8	-24.9	-19%
CAPEX	27.9	34.8	+6.8	+25%

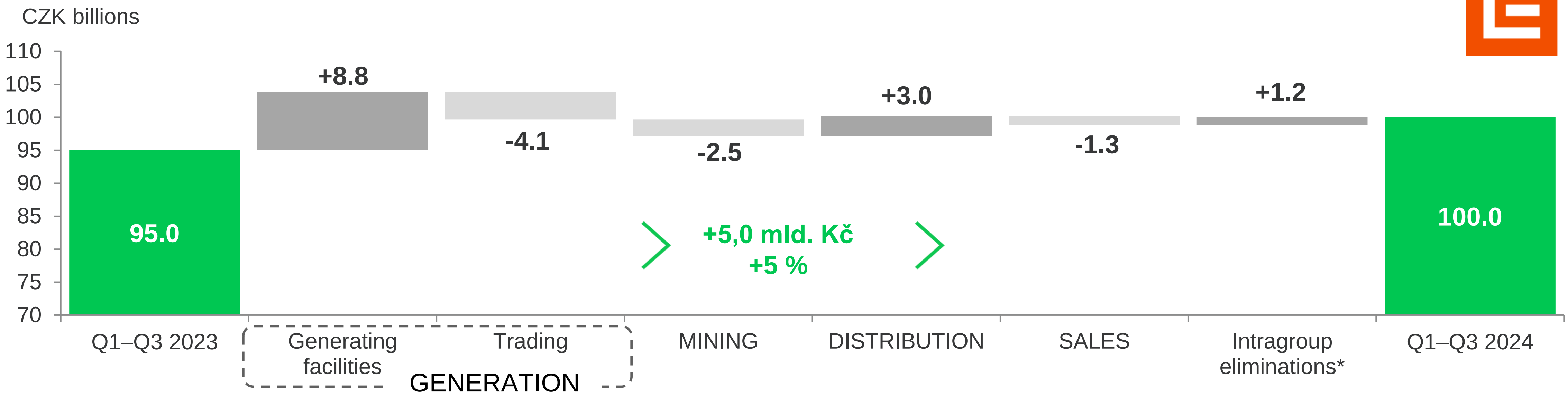
Financial Outlook for the Full Year 2024

- EBITDA is expected at CZK 126–130 bn.
- Net income adjusted for extraordinary effects is estimated at CZK 26–30 bn.

* Adjusted net income = Net income attributable to equity holders of the parent 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-over-year decrease in operating cash flow is mainly due to a specific income in 2023, when ČEZ recovered tens of billions of CZK from temporary margin deposits on commodity exchanges and from trading parties by virtue of pre-sales of generated energy (mainly in 2022). By contrast, working capital fluctuations associated mainly with commodity and emission allowance trading had a positive year-over-year effect.

Main Causes of Year-over-Year Change in EBITDA



GENERATION Segment – Generating facilities (CZK +8.8 bn)

- Levy on revenues above price caps from generation in Czechia in 2023 (CZK +8.5 bn)
- Higher realized prices, including exchange rate hedging and the acquisition value of emission allowances (CZK +4.8 bn)
- Lower revenues from the sales of ancillary services and regulatory energy (CZK -2.3 bn)
- Other effects (CZK -2.2 bn), mainly higher fixed expenses and the effect of scheduled outages of the Dukovany Nuclear Power Plant

GENERATION Segment – Trading (CZK -4.1 bn)

- Lower proprietary trading margin (CZK -2.4 bn): income of CZK 4.4 bn compared to the income of CZK 6.8 bn in Q1–Q3 2023
- Other trade and intragroup effects (CZK -1.7 bn), in particular temporary revaluation of derivative transactions hedging generation and sales

MINING Segment (CZK -2.5 bn) – in particular lower external sales due to lower coal supplies

DISTRIBUTION Segment (CZK +3.0 bn)

- Inclusion of GasNet Group in CEZ Group consolidation as of Sept 1, 2024 (CZK +0.7 bn)
- High negative correction factor of ČEZ Distribuce in 2023 (CZK +1.5 bn); in particular correction of part of the revenues from 2021 in connection with the higher volume of electricity distributed to residential customers during the Covid pandemic
- Other effects (CZK +0.7 bn), mainly higher allowed revenues of ČEZ Distribuce reflecting higher realized investment in distribution assets

SALES Segment (CZK -1.3 bn)

- Lower margin from electricity sold to end-use customers, in particular due to temporary seasonal factors affecting the costs of commodity acquisitions in 2023

* 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–Q3 2023	Q1–Q3 2024	Diff	%
EBITDA	95.0	100.0	+5.0	+5%
Depreciation and amortization	-26.2	-27.5	-1.3	-5%
Asset impairments*	-1.7	-1.6	+0.1	+5%
Other income and expenses	-3.7	-7.2	-3.5	-94%
Interest income and expenses	0.4	-1.6	-2.0	-
Interest from nuclear and other provisions	-5.5	-6.1	-0.6	-11%
Other	1.4	0.5	-0.9	-67%
Income taxes	-33.6	-40.3	-6.7	-20%
Net income	**29.8**	**23.4**	**-6.4**	**-21%**
Adjusted net income	**31.4**	**24.8**	**-6.6**	**-21%**

Net income adjustments

Net income in Q1–Q3 2024 adjusted mainly for fixed asset impairments in Severočeské doly (CZK -1.4 bn).

Other income and expenses (CZK -3.5 bn)

- Interest income and expenses (CZK -2.0 bn) due to temporarily lower free funds and lower interest rates
- Exchange rate effects and revaluation of financial derivatives (CZK -1.5 bn)
- Exchange rate effect in 2023 due to ownership of companies in Turkey (CZK -0.5 bn)
- Higher interest from nuclear and other provisions (CZK -0.6 bn)
- Revaluation of the Inven Capital portfolio (CZK +0.5 bn)
- Income from the sale of securities and dividends from Veolia (CZK +0.4 bn)

Depreciation and amortization (CZK -1.3 bn)

- Inclusion of GasNet Group in the consolidated CEZ Group as of September 1, 2024 (CZK -0.5 bn)
- Higher depreciation and amortization of ČEZ Distribuce (CZK -0.5 bn), higher depreciation and amortization of nuclear power plants (CZK -0.2 bn)

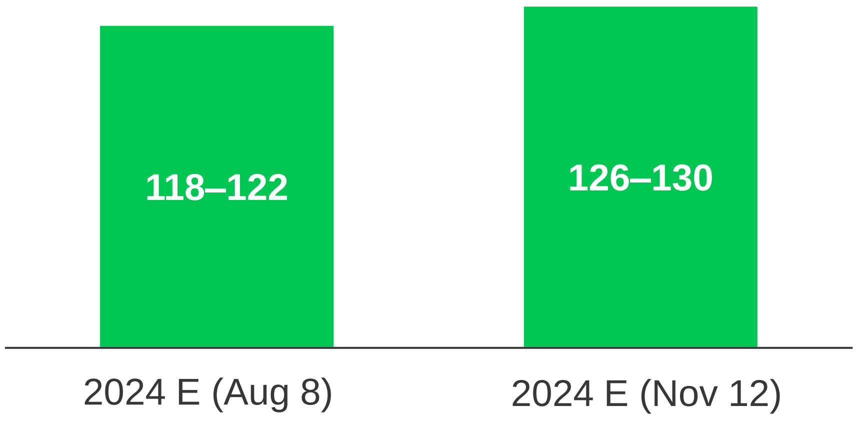
Income taxes

- Higher deferred tax in 2024 due to accelerated depreciation of coal assets in 2024 (CZK -3.2 bn)
- Other effects (CZK -3.5 bn) due to the development of income before tax and other assumptions of the deferred tax

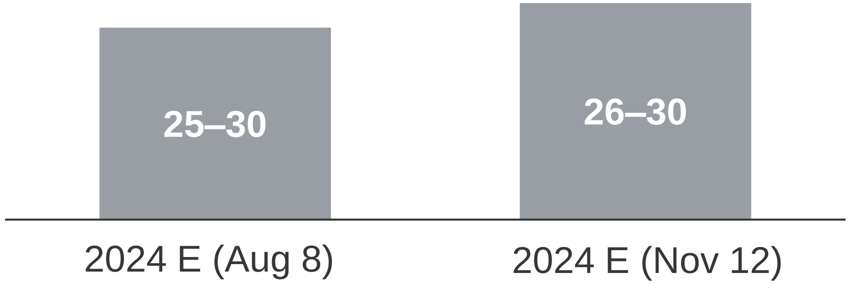
* Including income/loss from asset sales, depreciation and amortization of suspended investment projects and goodwill

Increased Financial Outlook for 2024:
EBITDA CZK 126-130 bn, adjusted net income CZK 26-30 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main causes of increase of the expected EBITDA compared to the August 8 outlook:

- + Inclusion of GasNet Group in CEZ Group consolidation as of Sept 1, 2024 (approx. CZK +4 bn)
- + Proceeds from litigation with the Railway Administration regarding electricity supply in 2010 (CZK +1.3 bn)
- + Higher income from commodity trading (approx. CZK +1.5 bn)

Estimated adjusted net income compared to the August 8 outlook almost without a change:

- The expected EBITDA increase is eliminated at 81% by higher expected income tax (21% ordinary income tax + 60% windfall tax)
- Increase in expected income tax due to clarification of deferred tax

Selected generation assumptions in the current prediction:

- Total electricity supply from generation in Czechia approx. 43 TWh
- Average realized price of electricity generated in Czechia EUR 131 to 135 per MWh
- Total depreciation and amortization of approx. CZK 40 bn, of which approx. CZK 2 bn GasNet and approx. CZK 2 bn due to accelerated depreciation and amortization of coal assets as of October 1, 2024
- Windfall tax of CZK 29–33 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

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

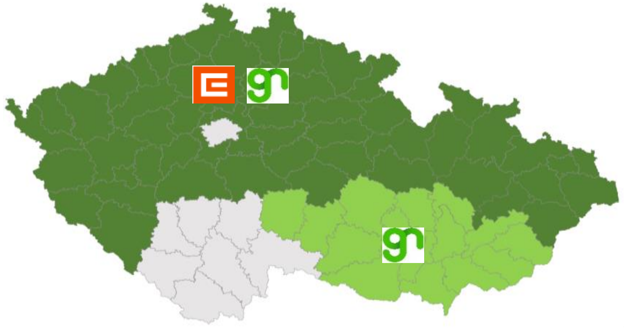
Basic information on the GasNet company's business

- Distributes 60 TWh of natural gas a year, with a market share of approx. 80%
- Operates a 65,000km gas distribution network, of which 72% is ready for hydrogen transport
- 2.3 mil of connection points

Financial indicators of GasNet group* – Annual values or as at September 30, 2024

- EBITDA c. CZK 10 bn
- Net income c. CZK 4 bn**
- Financial Net debt c. CZK 56 bn
- Regulated asset base (RAB) c. CZK 67 bn

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



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

Future of Gas in Czechia

Medium term: natural gas as a temporary fuel

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

Long term: transition to biomethane and hydrogen

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

The steps mentioned above are in line with the assumption that at the European level, the PowerEU Strategy will set targets for the use of clean gases: 20 million tons of hydrogen and 35 bn m^3 of biomethane in 2030***.

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

** Beyond the framework of the mentioned individual results of GasNet Group, the consolidated net income of CEZ Group also includes an additional expense of approx. CZK 2 bn a year due to depreciation of the value of GasNet assets at the consolidation level. The assets' value is adjusted to market value in the consolidation, whereas the book value of GasNet's individual assets remains based on historical cost.

*** Source: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3131

ČEZ becomes a strategic shareholder of Rolls-Royce SMR, which develops small modular nuclear reactors

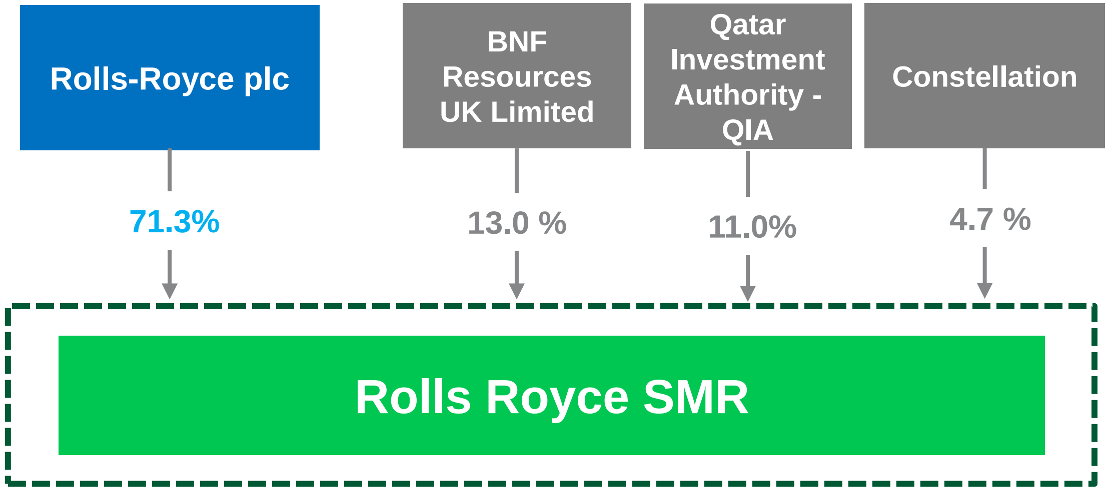
Basic information on Rolls-Royce SMR (RR SMR):

- the company was founded in November 2020
- at present, **it develops a small modular pressurized water reactor with a capacity of 470 MW** (net)
- the company plans to build and launch the first SMR in the United Kingdom in the early 2030s – the company is currently **involved in a bidding procedure** for the supplier of SMR technology for **Great British Nuclear** (GBN). RR SMR is now among 4 shortlisted companies
- the company is at an advanced stage of negotiations for deliveries to other European countries (e.g. Sweden, Finland, the Netherlands, Poland)

With its investment into Rolls-Royce SMR, ČEZ is targeting a strategic partnership to ensure:

- timely delivery of SMR units for ČEZ
- Involvement of ČEZ's supply chain (subsidiaries) or local chain
- additional economic benefits (share of profit) from SMR deliveries worldwide

Ownership structure so far:



ČEZ's position in Rolls-Royce SMR:

- With its investment in the company, **ČEZ will acquire a stake of about 20%**
- it will become a strategic investor with major rights in the company
- it will obtain additional governance rights beyond the rights arising from the capital investment as such (ČEZ as a strategic investor)

The capital investment of ČEZ will follow review and approval by antitrust and other authorities (expected in 2025).

Agreement on disposal of Polish coal assets to the Czech company ResInvest Group was signed on November 11

- The divestment of Polish coal assets conforms to CEZ Group’s valid strategy from 2019, i.e. to divest part of the assets in selected countries, improving the risk profile of CEZ Group and focusing on the decarbonization of the generation portfolio, the development of renewable energy sources, and modern energy services in Czechia as well as in European countries with a stable business environment.
- The divestment of Polish coal assets contributes to the fulfillment of the VISION 2030 emission targets.
- The sales process was initiated on March 26, 2024, involving a total of 6 companies: CEZ Polska (comprising CEZ Skawina, CEZ Chorzów, CEZ Skawina II, and CEZ Chorzów II) and CEZ Produkty Energetyczne Polska.
- Based on the public announcement, we started discussions with potential investors, and subsequently, at the end of April, CEZ Group received seven non-binding bids. After their evaluation, four bidders advanced to the next phase (due diligence).
- On July 26, 2024, CEZ Group received four binding bids for the entire perimeter; the bid submitted by the Czech investment company ResInvest Group was evaluated as the best and CEZ Group concluded an agreement on the sale of Polish coal assets with the company on November 11, 2024. The London investment team of the ING bank was CEZ Group’s exclusive advisor during the sale.
- Due to the contractual arrangements with the buyer, the selling price cannot be published. The ResInvest Group’s offer was the most atractive of all bids, confirmed by several independent appraisals of the sold assets. The selling price exceeds the costs of disposal for the relevant CEZ Group assets.
- The transaction is subject to approval by the Polish antitrust office (UOKiK). The settlement is expected in Q1 2025.

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

Other Selected Events in the Past Quarter

On September 13 to 16, Czechia was hit by extensive floods, which damaged in particular the electricity, gas, and heat distribution networks in the north of Moravia. CEZ Group quickly restored supply and provided funds and donations to mitigate the consequences.

- Electricity distribution systems: 80 km of power lines were damaged significantly, of which 30 km of overhead lines. Dozens of MV/LV distribution transformer stations and 5 HV/MV and MV/MV transformer stations also suffered damage. For most service points, electricity supply was restored within 2 weeks. Electricity supply for all of them, i.e. almost 216,000 service points, was restored by the end of October.
- Gas distribution systems: 279 km of gas pipelines and connection points suffered significant damage. 25 medium-pressure and high-pressure regulation stations were damaged. By the end of October, gas supplies to 97.4% of the affected service points were successfully restored, and only 195 out of a total of 7,433 affected service points were yet to be restored into operation.
- Heat distribution systems: 103 heat transfer stations were flooded or damaged. As at October 6, all stations were put into operation.
- Aid to the affected areas included more than CZK 18 million, materials initiatives, car rentals, and delayed payments.
- The total financial damage to CEZ Group's assets exceeded CZK 1 bn, part of which is covered by insurance, while most other costs will be gradually covered in accordance with the regulatory parameters for electricity and gas distribution in Czechia.

Based on the final court decision, the proceeds of ČEZ Prodej of CZK 1.3 billion were confirmed

- Based on a court decision, the proceeds from litigations between ČEZ Prodej and the Railway Administration state organization regarding electricity supplies in 2010, consisting of the amount owed and accessories in the total amount of CZK 1.3 bn, were posted in Q3 2024.

In Q1 to Q3 2024, ČEZ Distribuce connected a total of 42,000 generating facilities with an installed capacity of 562 MW, of which 40,000 were photovoltaic power plants, with a capacity of 474 MW

- A total of 129,000 generating facilities with an installed capacity of 7,908 MW are currently connected to ČEZ Distribuce's grid, of which 127,000 are photovoltaic power plants with a capacity of 2,374 MW.
- ČEZ Distribuce invested CZK 12.6 bn in Q1 to Q3, up by a billion CZK year-on-year, mainly due to the increase in customer requests for the connection of new renewable energy sources.

The Czech Office for the Protection of Competition made a provisional decision regarding the award procedure for the construction of a new Dukovany nuclear power plant.

- On October 30, 2024, the Office suspended or rejected, in its first instance proceedings, the proposals of Électricité de France and Westinghouse Electric Company LLC, which contested the steps of the contracting authority Elektrárna Dukovany II, a. s. in the tender procedure for the construction of a new nuclear power plant in Dukovany.
- A preliminary injunction of the Office prohibiting the conclusion of a public contract applies until this decision comes into legal force (with the possibility of appeal).

Agenda

Financial Highlights and Selected Events

Generation and Mining

Distribution and Sales

GENERATION and MINING Segments EBITDA

(CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Zero-emission generating facilities, of which:	45.3	57.1	+11.8	+26%
Nuclear	37.1	50.4	+13.3	+36%
Renewable	8.2	6.6	-1.6	-19%
Emission generating facilities	13.6	10.7	-2.9	-22%
Trading	7.8	3.6	-4.1	-53%
GENERATION Segment	66.7	71.4	+4.7	+7%
MINING Segment	8.9	6.3	-2.5	-28%
GENERATION and MINING TOTAL	**75.5**	**77.7**	**+2.2**	**+3%**

MINING Segment – Year-over-Year Effects (CZK -2.5 bn)

- Lower external revenues due to reduced supplies (CZK -2.4 bn)
- Lower revenues from coal supplies to CEZ Group mainly due to coal price decrease (CZK -1.6 bn)
- Lower fixed operating expenses (CZK +1.2 bn), in particular energy expenses

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.

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

GENERATION Segment – Year-over-Year Effects (CZK +4.7 bn)

Nuclear facilities (CZK +13.3 bn)

- Levy on revenues above price caps from generation in Q1–Q3 2023 (CZK +8.3 bn)
- Trade effects (CZK +6.7 bn): price effect incl. exchange rate hedging
- Operating effects (CZK -1.7 bn): Temelín NPP availability (CZK +0.5 bn), effect of scheduled outages at Dukovany NPP (CZK -0.9 bn), fixed expenses (CZK -1.3 bn)

Renewables (CZK -1.6 bn)

- Trade effects in Czechia (CZK -2.1 bn): ancillary services and regulatory energy (CZK -2.0 bn), price effects incl. the effect of exchange rate hedging (CZK -0.1 bn)
- Levy on revenues above price caps from generation in Q1–Q3 2023 (CZK +0.2 bn)
- Operating effects (CZK +0.3 bn): hydroelectric facilities (CZK +0.4 bn), fixed expenses (CZK -0.1 bn)

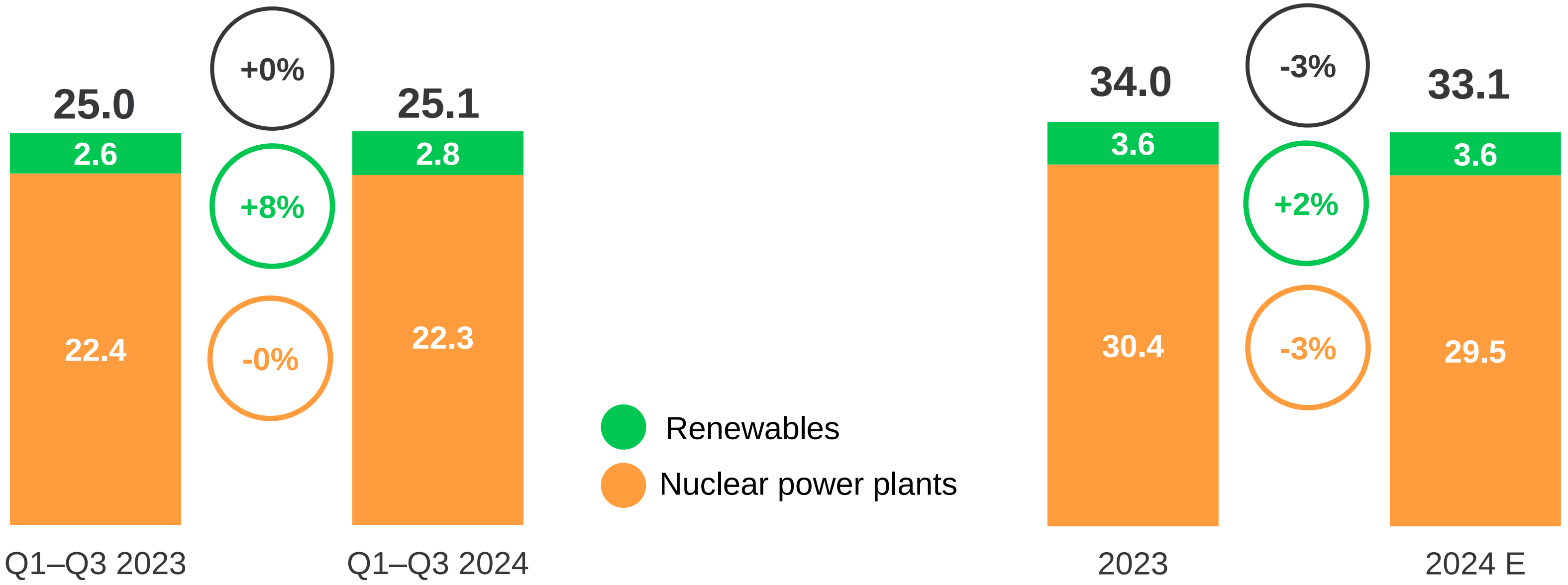
Emission sources (CZK -2.9 bn)

- Trade effects (CZK -2.6 bn): price effect incl. exchange rate hedging (CZK -1.9 bn), heat sales (CZK +0.6 bn), on-site trade (CZK -1.1 bn), ancillary services and regulatory energy (CZK -0.3 bn)
- Operating effects in Czechia (CZK -0.1 bn): scheduled outages and operational availability (CZK +0.2 bn), higher fixed expenses (CZK -0.3 bn)
- Poland (CZK -0.2 bn), lower margin from electricity sales

Trading (CZK -4.1 bn)

- Lower proprietary trading margin (CZK -2.4 bn): income of CZK 4.4 bn compared to the income of CZK 6.8 bn in Q1–Q3 2023
- Other trade and intragroup effects (CZK -1.7 bn), in particular temporary revaluation of derivative transactions hedging generation and sales for future periods

Nuclear and renewable generation (TWh)



Renewables (+0.2 TWh) hydroelectric, wind, solar, biomass, biogas

Czechia hydroelectric (+0.2 TWh)

\+ Better-than-average hydrological conditions

Nuclear facilities (-0.1 TWh)

– Effect of scheduled outages of the Dukovany Power Plant

Renewables (+0.1 TWh)

Germany solar (+0.1 TWh)

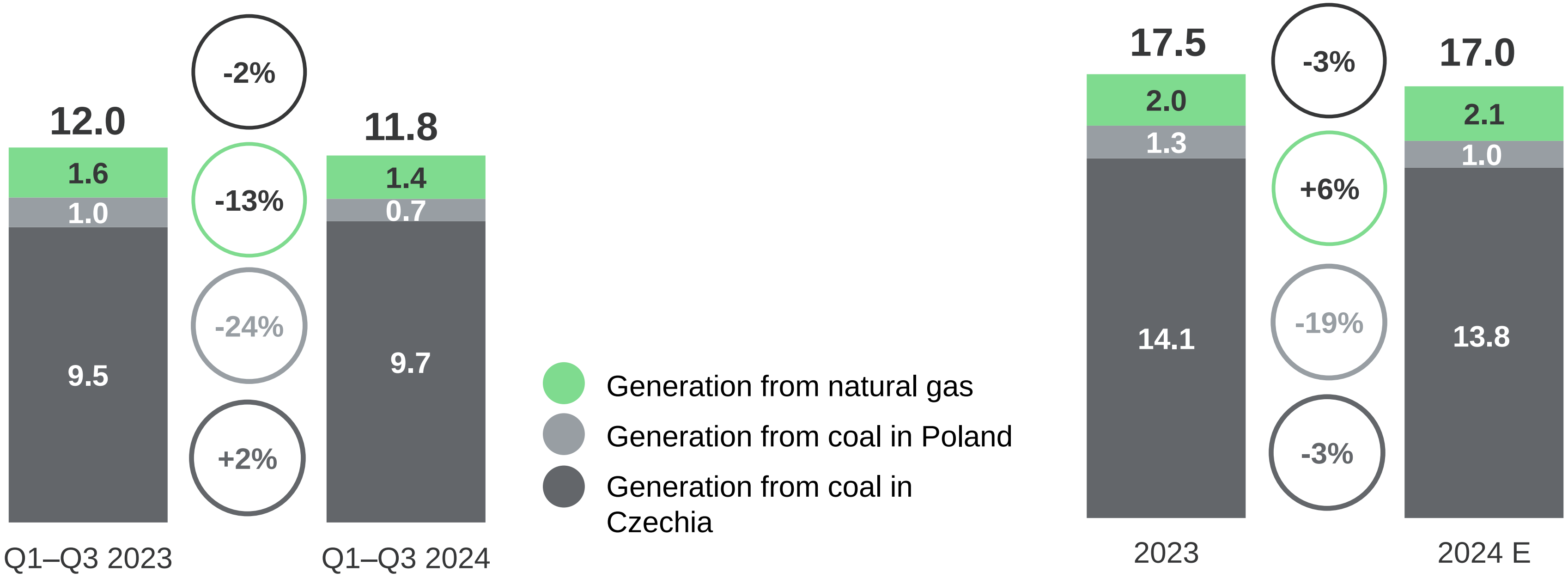
\+ New photovoltaic power plants

Nuclear facilities (-0.9 TWh)

– Lower availability of the Temelín NPP

\+ Increase of achievable capacity at the Dukovany Power Plant

Electricity generation from coal and natural gas (TWh)



Generation from natural gas (-0.2 TWh)

Coal-fired generation in Poland (-0.2 TWh)

– Lower deployment reflecting market conditions

Coal-fired generation in Czechia (+0.2 TWh)

+ Shorter outages at the Prunéřov 2 power plant

Generation from natural gas (+0.1 TWh)

Coal-fired generation in Poland (-0.2 TWh)

– Lower deployment reflecting market conditions

Coal-fired generation in Czechia (-0.4 TWh)

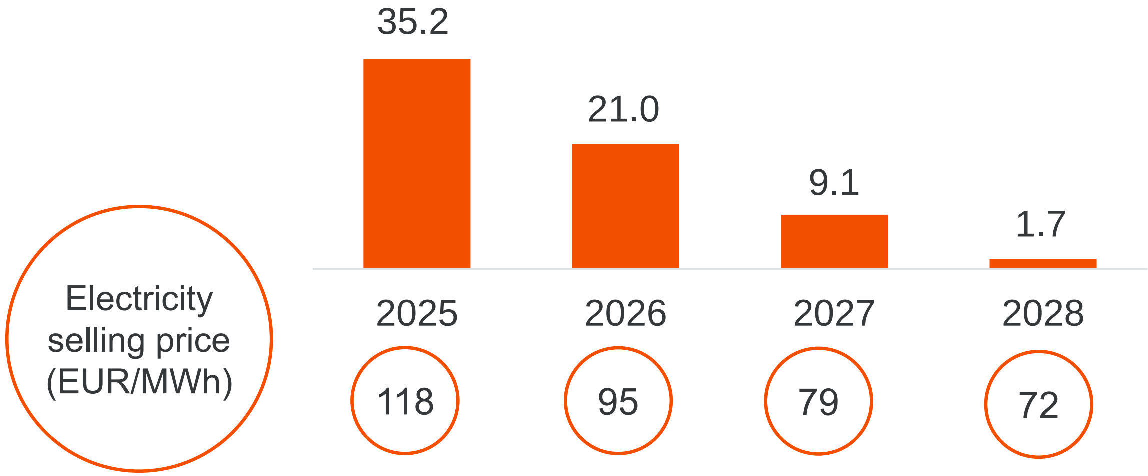
– Lower deployment reflecting market conditions

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.

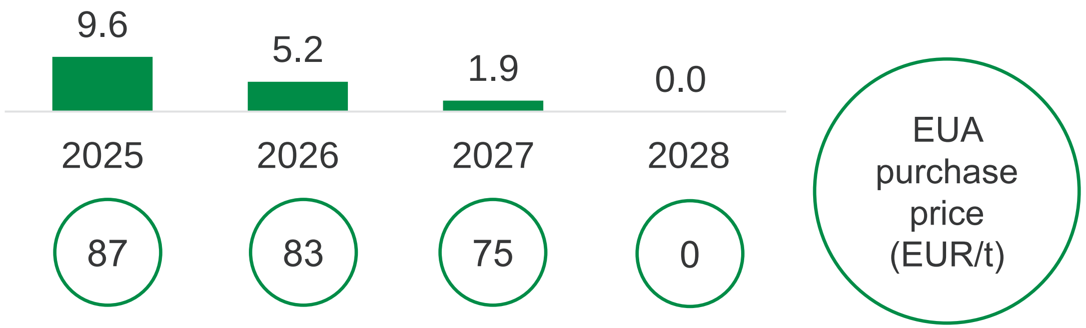
Hedging of the market risks of electricity generation in Czechia for 2025–2028

Concluded business contracts as at September 30, 2024

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation** in Czechia

2025	2026	2027	2028
~80%	~49%	~22%	~5%

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

* Includes emission allowances allocated for free under the derogation for generation of heat.
** This is the hedging of the generation margin in ČEZ and Energotrans.

Agenda

Financial Highlights and Selected Events

Generation and Mining

Distribution and Sales

DISTRIBUTION segment EBITDA

(CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Distribution Segment Total	**13.0**	**16.0**	**+3.0**	**+23%**
o/w electricity*	13.0	15.3	+2.3	+17%
o/w gas**	-	0.7	+0.7	-

Year-over-year effects (CZK +3.0 bn)

Electricity distribution* (CZK +2.3 bn)

- High negative correction factor in 2023 (CZK +1.5 bn); in particular correction of part of the revenues from 2021 in connection with the higher volume of electricity distributed to residential customers during the Covid pandemic
- Other effects (CZK +0.7 bn) – mainly higher allowed revenues reflecting higher realized investment in distribution assets

Gas distribution (CZK +0.7 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–Q3/2023 and Q1–Q3/2024

EBITDA (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
GasNet group**	5.8	7.6	+1.8	+32%

Year-over-year effects (CZK +1.8 bn)

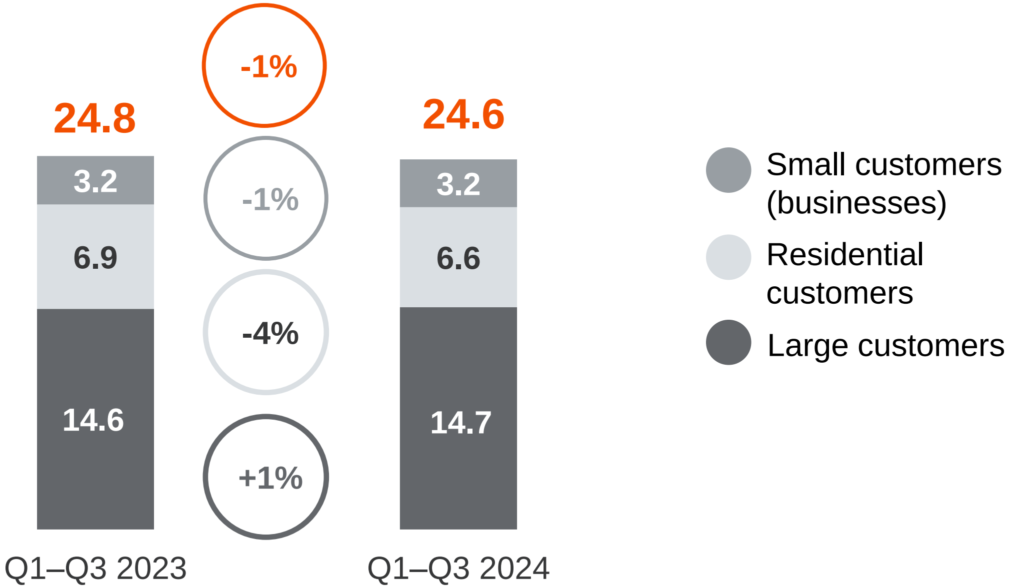
- Growth of the distribution margin resulting from changes in regulatory parameters, in particular correction factors.
- Without a change in fixed expenses, the negative effect of inflation was compensated by internal efficiency in operations.

* ČEZ Distribuce and Grid Design

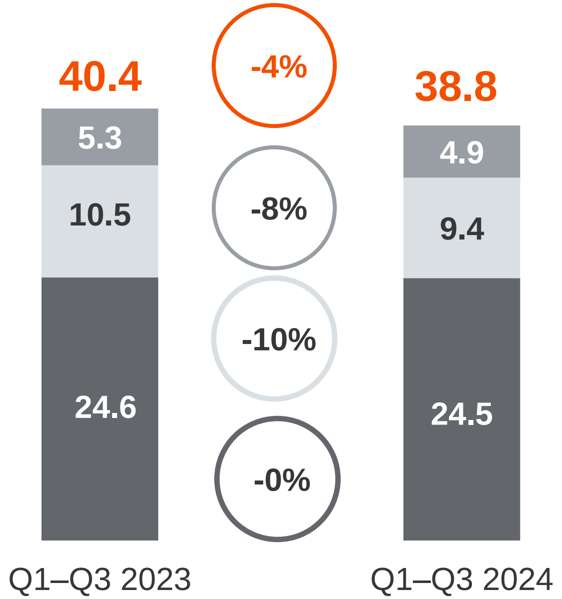
** GasNet group = GasNet, GasNet Služby, Czech Grid Holding, Czech Gas Networks and Czech Gas Networks Investments

Year-over-Year Development of Electricity and Gas Distribution

Electricity distribution on ČEZ Distribuce territory (TWh)



Gas distribution on GasNet territory (TWh)*



* Of which only the supplies from September 1, 2024 will be consolidated in CEZ Group's balance.

Climate- and calendar-adjusted electricity consumption stagnated year over year at 25.1 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.

Climate- and calendar-adjusted gas consumption decreased by 1.0% year over year from 44.0 TWh to 43.6 TWh

- The recalculated consumption is based on an internal model and the volume of gas distributed by GasNet.
- The volume of distributed gas corresponds to the overall gas consumption on the GasNet territory. The Company's distribution area covers approximately 80% of Czechia's territory, so the data are a good indicator of total nationwide gas consumption trends in Czechia.

SALES segment EBITDA

(CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Retail segment – ČEZ Prodej	3.8	3.3	-0.6	-15%
B2B segment – ESCO companies:	3.5	2.9	-0.7	-19%
Energy Services – Czechia	0.6	0.5	-0.1	-19%
Energy Services – abroad*	1.0	1.4	+0.4	+42%
Commodity sales – Czechia	2.0	1.0	-1.0	-48%
B2B segment – Other activities**	0.3	0.3	-0.0	-14%
SALES Segment Total	**7.7**	**6.4**	**-1.3**	**-17%**

Retail segment – ČEZ Prodej (CZK -0.6 bn)

- Electricity sales (CZK -1.3 bn) and gas sales (CZK +0.9 bn) in particular due to significant temporary seasonal factors*** on the cost of acquiring commodities, especially in 2023
- Effect of litigations with the Czech Railway Administration regarding the supply of electricity (CZK -0.1 bn):
    - revenue of CZK 1.4 bn in 2023 regarding supplies in 2011
    - revenue of CZK 1.3 bn in 2024 regarding supplies in 2010

B2B segment – ESCO companies (CZK -0.7 bn)

- Energy services – Czechia (CZK -0.1 bn): mainly lower heat consumption due to warm weather
- Energy services – abroad (CZK +0.4 bn): especially a higher volume of Elevion and Belectric contracts in Germany and the benefit of the acquisitions of the German companies SERCOO and Ochs Gruppe
- Commodity sales – Czechia (CZK -1.0 bn):
    - Purchase of electricity from RES (CZK -0.8 bn): very high profit in 2023 amounting to CZK 1.0 bn
    - Commodity sales to end-use customers (CZK -0.2 bn)

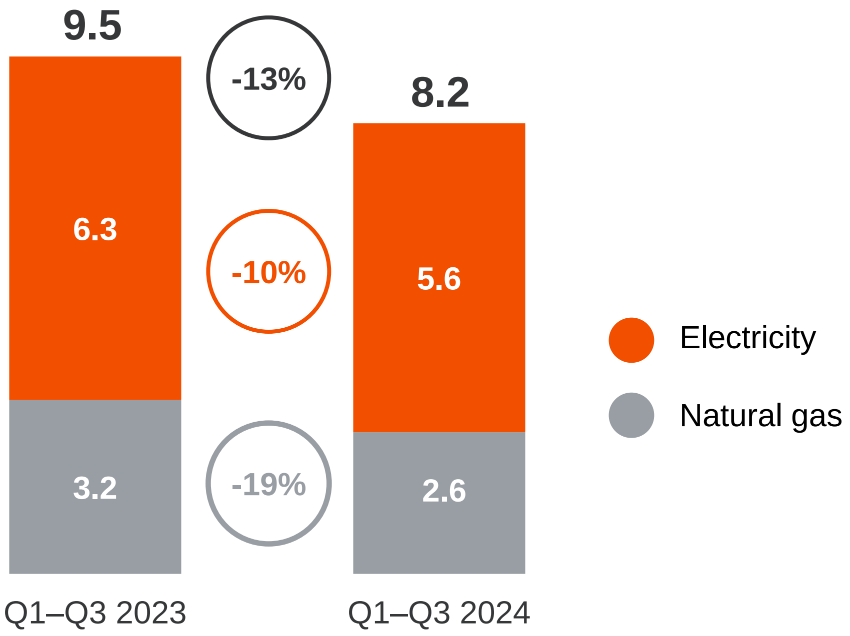
* Germany, Slovakia, Poland, Italy, Austria, and other countries

** In particular telecommunications companies and ČEZ Teplárenská

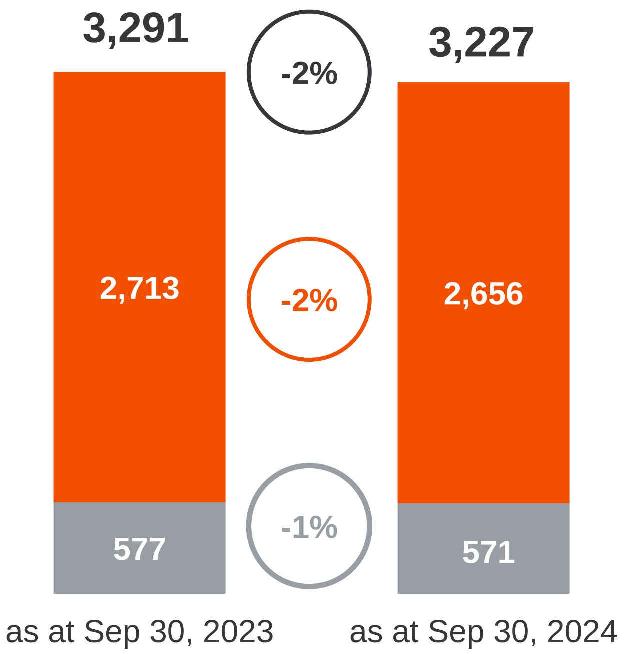
*** Prices for end-use customers are generally set as identical for winter and summer, while the purchase prices of electricity and gas are generally significantly higher in winter than at other times of the year. In addition, there are temporary effects due to electricity purchases to cover losses in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

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

Total electricity and natural gas supply decreased by 13% year over year (TWh)

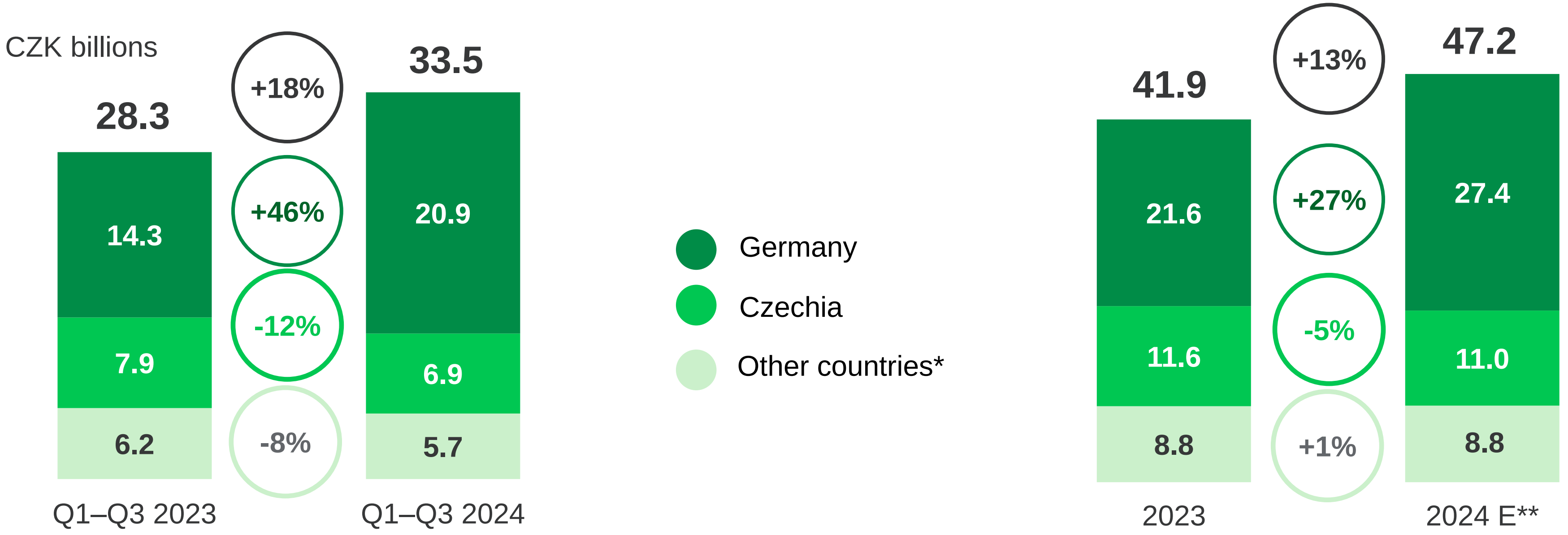


The number of customers decreased by 2% year over year (service points in thousands)



- The year-over-year decrease in commodity supplies was significantly affected by warm weather in Q1 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 +6.6 bn)
+ Organic growth (CZK +4.3 bn), especially Elevion Group and Belectric
+ Positive effect of the CZK/EUR exchange rate (CZK +0.7 bn)
+ New acquisitions (CZK +1.6 bn), in particular SERCOO Group Aug 31, 2023, Alexander Ochs Gruppe Jul 7, 2023, and Hofmockel Apr 20, 2023

Czechia (CZK -0.9 bn)
– Decrease of revenues 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 excl. EP Rožnov Group (CZK +0.5 bn)
– Decrease in commodity prices (CZK -0.4 bn)

Other countries* (CZK -0.5 bn)
– Extraordinary results of Euroklimat in Poland and ESCO Distribution systems in Slovakia in 2023
+ Acquisition of Instal Bud Pecyna Sp. z o.o. Apr 5, 2024

Germany (CZK +5.8 bn)
+ Organic growth mainly in industrial and green energy (CZK +3.6 bn)
+ Positive effect of the CZK/EUR exchange rate (CZK +1.0 bn)
+ New acquisitions (CZK +1.2 bn)

Czechia (CZK -0.6 bn)
– Decrease of revenues 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 excl. EP Rožnov Group (CZK +1.1 bn)
– Decrease in commodity prices (CZK -0.6 bn)

Other countries* (CZK +0.1 bn)
– Especially extraordinary results of Euroklimat in Poland and ESCO Distribution systems in Slovakia in 2023

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

Annexes

Q3 Financial Results

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

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GENERATION and MINING Segments EBITDA in Q3

(CZK bn)	Q3 2023	Q3 2024	Diff	%
Zero-emission generating facilities, of which:	17.8	18.2	+0.5	+3%
Nuclear	15.2	16.1	+0.9	+6%
Renewable	2.6	2.1	-0.5	-18%
Emission generating facilities	1.7	1.6	-0.1	-7%
Trading	1.7	0.8	-1.0	-56%
GENERATION Segment	21.2	20.6	-0.6	-3%
MINING Segment	3.2	2.2	-1.0	-31%
GENERATION and MINING TOTAL	**24.4**	**22.8**	**-1.6**	**-7%**

MINING Segment – Year-over-Year Effects (CZK -1.0 bn)

- Lower revenues from coal supplies to CEZ Group mainly due to coal price decrease (CZK -0.9 bn)
- Lower external revenues due to reduced supplies (CZK -0.6 bn)
- Lower fixed operating expenses (CZK +0.4 bn), in particular energy expenses

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.

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

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

Nuclear generating facilities (CZK +0.9 bn)

- Price trade effects (CZK +2.8 bn)
- Levy on revenues above price caps from generation in 2023 (CZK -2.6 bn)*
- Operating effects (CZK +0.7 bn): availability of Temelín NPP (CZK +1.9 bn) and Dukovany NPP (CZK -0.3 bn), higher fixed expenses (CZK -0.9 bn)

Renewables (CZK -0.5 bn)

- Trade effects (CZK -0.6 bn): ancillary services and regulatory energy
- Operating effects (CZK +0.1 bn)

Emission sources (CZK -0.1 bn)

- Trade effects in Czechia (CZK +0.4 bn): price effect incl. exchange rate hedging (CZK +0.7 bn), on-site trade (CZK -0.3 bn), ancillary services and regulatory energy (CZK -0.1 bn), heat sales (CZK +0.2 bn)
- Operating effects (CZK -0.3 bn): mainly higher fixed expenses
- Poland (CZK -0.3 bn), lower margin from electricity sales

Trading (CZK -1.0 bn)

- Proprietary trading margin (CZK -1.1 bn): income of CZK 0.5 bn compared to income of CZK 1.6 bn in Q3 2023
- Other trade and intragroup effects (CZK +0.1 bn)

* The positive impact of levies in Q3 2023 was due to a higher statutory cap than average achieved revenues o ČEZ, which led to the partial elimination of the levy costs reported in H1 2023.

DISTRIBUTION Segment EBITDA in Q3

(CZK bn)	Q3 2023	Q3 2024	Diff	%
Distribution Segment Total	**4.0**	**5.6**	**+1.5**	**+38%**
o/w electricity*	4.0	4.9	+0.8	+20%
o/w gas**	-	0.7	+0.7	-

Year-over-year effects (CZK +1.5 bn)

Electricity distribution* (CZK +0.8 bn)

- High negative correction factor in 2023 (CZK +0.5 bn); in particular correction of part of the revenues from 2021 in connection with the higher volume of electricity distributed to residential customers during the Covid pandemic
- Other effects (CZK +0.3 bn) – mainly higher allowed revenues reflecting higher investment in distribution assets

Gas distribution (CZK +0.7 bn)**

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

Comparison of individual (non-consolidated) results of GasNet group between Q3/2023 and Q3/2024

EBITDA (CZK bn)	Q3 2023	Q3 2024	Diff	%
GasNet group**	1.3	1.9	+0.5	+41%

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

- Growth of the distribution margin resulting from year-over-year changes in regulatory parameters, in particular correction factors.
- Without a change in fixed expenses, the negative effect of inflation was compensated by internal efficiency in operations.

* ČEZ Distribuce and Grid Design

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

SALES Segment EBITDA in Q3

(CZK bn)	Q3 2023	Q3 2024	Diff	%
Retail segment – ČEZ Prodej	3.6	1.9	-1.7	-46%
B2B segment – ESCO companies:	1.0	0.8	-0.2	-16%
Energy Services – Czechia	0.2	0.1	-0.0	-24%
Energy Services – abroad*	0.3	0.5	+0.2	+48%
Commodity sales – Czechia	0.5	0.2	-0.3	-58%
B2B segment – other activities**	-0.1	-0.1	-0.1	-173%
SALES Segment Total	**4.6**	**2.6**	**-1.9**	**-42%**

Retail segment – ČEZ Prodej (CZK -1.7 bn)

- Electricity sales (CZK -2.9 bn) and gas sales (CZK -0.1 bn), in particular due to significant temporary seasonal factors*** on the cost of acquiring commodities, especially in 2023
- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK +1.3 bn)

B2B segment – ESCO companies (CZK -0.2 bn)

- Energy services – abroad (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 -0.3 bn):
  - Purchase of electricity from RES (CZK -0.1 bn): effect of market price changes and a lower purchase volume
  - Commodity sales to end-use customers (CZK -0.2 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

* Germany, 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 as identical 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 Q3

(CZK bn)	Q3 2023	Q3 2024	Diff	%
EBITDA	32.6	30.9	-1.8	-5%
Depreciation and amortization	-9.1	-9.6	-0.4	-5%
Asset impairments*	-1.7	-1.7	-0.0	-2%
Other income and expenses	-2.5	-2.7	-0.2	-8%
Interest income and expenses	0.1	-0.7	-0.8	-
Interest from nuclear and other provisions	-1.8	-2.0	-0.2	-11%
Other	-0.7	0.0	+0.7	-
Income taxes	-11.8	-14.5	-2.7	-23%
Net income	**7.5**	**2.4**	**-5.2**	**-69%**
Adjusted net income	**9.0**	**3.7**	**-5.2**	**-59%**

Depreciation and amortization (CZK -0.4 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -0.5 bn)
- Higher depreciation in ČEZ Distribuce (CZK -0.1 bn)
- Lower depreciation in Severočeské doly (CZK +0.3 bn)

Other income and expenses (CZK -0.2 bn)

- Interest income and expenses (CZK -0.8 bn) due to temporarily lower free funds and lower interest rates
- Exchange rate effects (including foreign exchange rate gains in 2023 due to ownership of companies in Turkey) and revaluation of financial derivatives (CZK -0.4 bn)
- Effect of 2023 revaluation of the Inven Capital portfolio (CZK +1.0 bn)

Income tax (CZK -2.7 bn)

- especially effect of the deferred tax in Q3 2024 due to accelerated depreciation of coal assets in 2024

Net income adjustments

Net income in Q3 2024 adjusted mainly for fixed asset impairments in Severočeské doly (CZK -1.4 bn).

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

Annexes

Total operating results

		Q1–Q3 2023	Q1–Q3 2024	Diff	%
Electricity generation	TWh	37.0	36.9	-0.1	-0%
of which in Czechia	TWh	35.6	35.6	-0.0	-0%
Heat sales	TWh	4.3	4.1	-0.2	-4%
of which in Czechia	TWh	3.1	3.0	-0.1	-3%
Sales of electricity*	TWh	17.8	16.8	-0.9	-5%
of which in Czechia	TWh	15.9	14.2	-1.7	-11%
Gas sales*	TWh	7.5	6.4	-1.0	-14%
Electricity distribution*	TWh	25.0	24.8	-0.2	-1%
Gas distribution*	TWh	0.7	3.9	+3.2	>200%
of which in Czechia	TWh	0.6	3.8	+3.2	>200%
Coal mining	mil t	11.0	9.7	-1.3	-12%
Emission intensity**	t CO_2e/MWh	0.26	0.25	-0.0	-3%

		as at Sep 30, 2023	as at Sep 30, 2024	Diff	%
Installed capacity	GW	11.9	12.0	+0.1	+1%
of which in Czechia	GW	11.1	11.2	+0.0	+0%
Workforce headcount	thousands persons	30.2	33.4	+3.3	+11%
of which in Czechia	thousands persons	24.7	27.7	+2.9	+12%

* to end-use customers

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

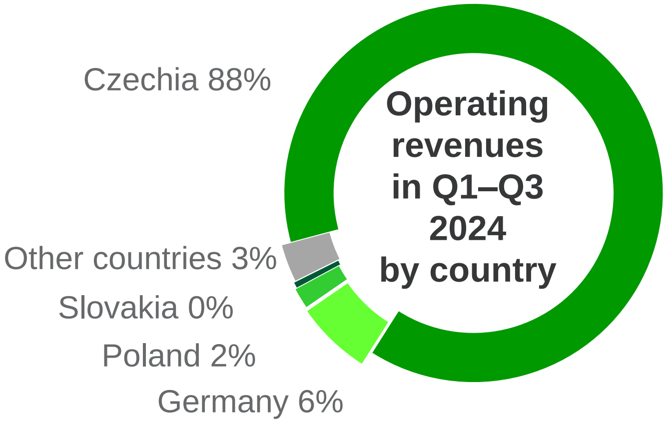
Operating revenues by segment and country

GENERATION (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	164.9	147.3	-17.5	-11%
Germany	0.5	0.5	-0.0	-5%
Poland	6.6	4.2	-2.4	-36%
Other countries	9.3	7.9	-1.4	-15%
Intragroup eliminations	-5.6	-6.3		
Total	175.7	153.5	-22.2	-13%

SALES (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	141.2	102.4	-38.8	-27%
Germany	14.1	21.1	+7.0	+50%
Poland	2.4	1.7	-0.7	-29%
Slovakia	1.8	1.6	-0.2	-11%
Other countries	2.2	2.9	+0.6	+29%
Intragroup eliminations	0.2	-0.4		
Total	161.9	129.3	-32.6	-20%

MINING (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	15.2	11.4	-3.8	-25%

DISTRIBUTION (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	26.6	35.1	+8.5	+32%



(CZK bn)	Q1–Q3 2024	Share
GENERATION	153.5	47%
MINING	11.4	3%
DISTRIBUTION	35.1	11%
SALES	129.3	39%
Intragroup eliminations	-85.1	
Total	244.1	100%

EBITDA by segment and country

GENERATION (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	65.1	69.9	+4.8	+7%
Germany	0.3	0.3	-0.0	-12%
Poland	0.7	0.4	-0.2	-34%
Other countries	0.5	0.7	+0.1	+28%
Intragroup eliminations	0.0	0.0		
Total	66.7	71.4	+4.7	+7%

SALES (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	6.8	5.0	-1.7	-26%
Germany	0.6	1.6	+1.0	+163%
Poland	0.2	-0.1	-0.3	-
Slovakia	-0.0	-0.1	-0.0	-99%
Other countries	0.0	0.0	+0.0	+4%
Intragroup eliminations	0.1	-0.2		
Total	7.7	6.4	-1.3	-17%

MINING (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	8.9	6.3	-2.5	-28%

DISTRIBUTION (CZK bn)	Q1–Q3 2023	Q1–Q3 2024	Diff	%
Czechia	13.0	16.0	+3.0	+23%

(CZK bn)	Q1–Q3 2024	Share
GENERATION	71.4	71%
MINING	6.3	6%
DISTRIBUTION	16.0	16%
SALES	6.4	6%
Intragroup eliminations	-0.1	
Total	100.0	100%

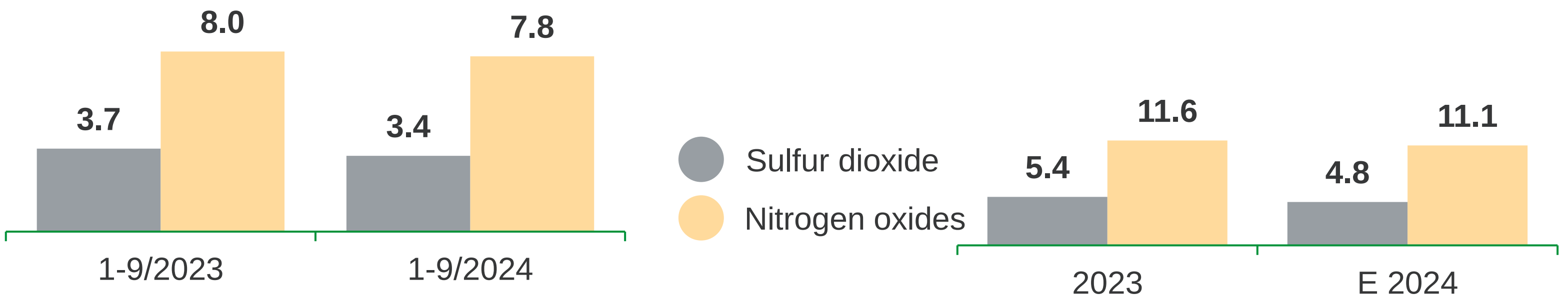
Emissions from electricity and heat generation

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

Expected CEZ Group's emission intensity for electricity and heat generation for 2024 of 0.26 t CO_2e/MWh corresponds to:

- 75% of the emissions of the new CCGT power plant
- 48% 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)

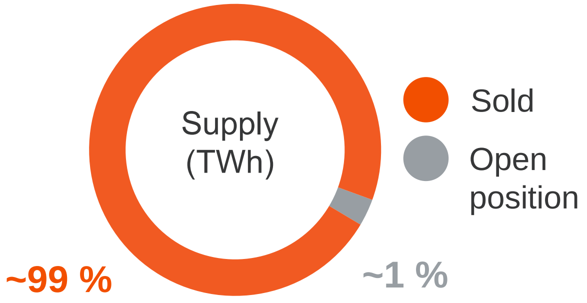


In Q1–Q3 2024:

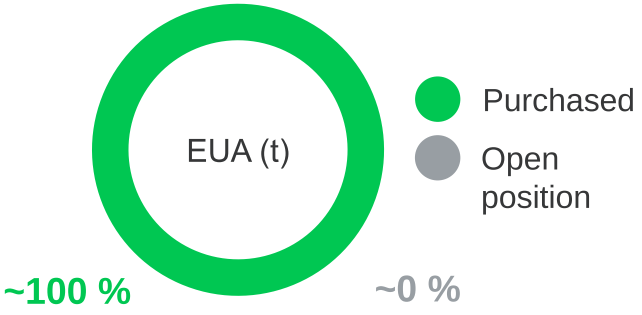
- SO_2 emissions were 3,400 t and decreased by 9 % year over year
- NO_X emissions were 7,800 t and decreased by 3% year over year

Status of price risk hedging of the generation margin in Czechia and expected realized prices 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 September 30, 42 TWh sold at an average realized price of approx. EUR 132 per MWh
- Average expected realized price for 100% supply of generated electricity** is EUR 131-135 per MWh.
- Current open position assumption of ~0.6 TWh

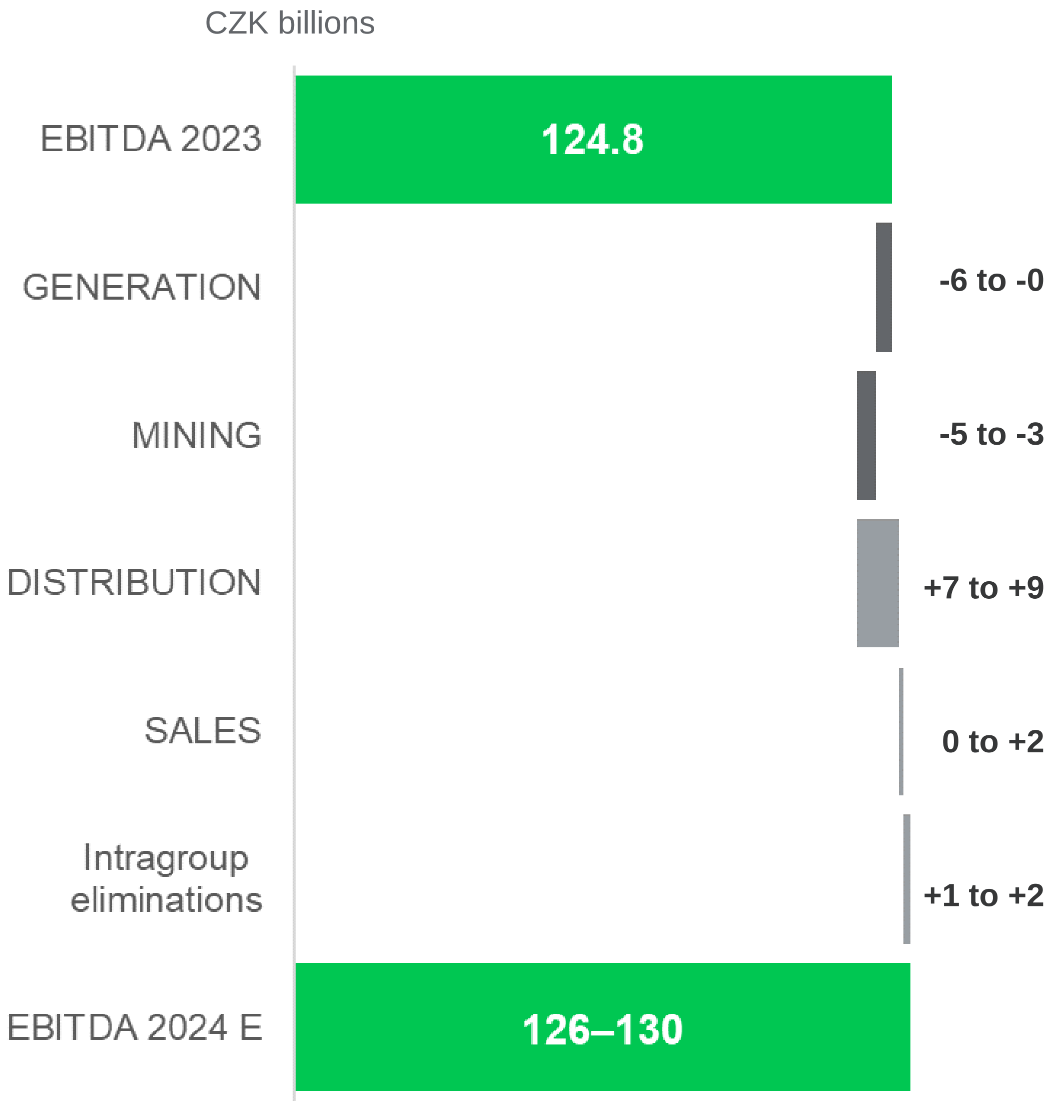
Emission allowances – status of generation expenses hedging* in Czechia

- As at September 30, 13.1 mil. t contracted at an average purchase price of approx. 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 (by CZK 1 to 5 bn) due to the achievement of the 2nd highest income in history amounting to 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 for mining)
– Higher fixed expenses

DISTRIBUTION

+ Contribution of GasNet Group CZK +4 bn (consolidation in CEZ Group as of September 1, 2024)
+ Higher allowed revenues and a negative effect of correction factors in 2023
+ One-time settlement of costs for losses in the distribution grid of ČEZ Distribuce in 2023 (negative impact on the SALES Segment)
– Higher fixed expenses

SALES

+ Organic and acquisition-based growth in energy services
– Increased revenues from the purchase of electricity from RES in Czechia in 2023
– One-time settlement of costs for losses in the distribution grid of ČEZ Distribuce in 2023 (positive impact on the DISTRIBUTION Segment)

Intragroup eliminations

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

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Investment in fixed assets (CAPEX) by segment

CAPEX (CZK bn)	Q1–Q3 2023	Q1–Q3 2024
GENERATION	13.3	17.3
of which nuclear fuel procurement	6.0	7.4
MINING	1.3	1.2
DISTRIBUTION	11.6	13.9
SALES	1.9	2.7
Intragroup eliminations	-0.3	-0.3
TOTAL CEZ GROUP	**27.9**	**34.8**

Main causes of year-over-year change (CZK +6.8 bn)

GENERATION (CZK +4.0 bn):

- Purchase of nuclear fuel (CZK +1.3 bn), in particular purchase of nuclear materials for the production of fuel for Dukovany NPP from Westinghouse
- Higher investment in asset acquisition (CZK +2.7 bn), of which renewable energy sources (CZK +1.5 bn), nuclear facilities (CZK +0.7 bn), ICT investments (CZK +0.6 bn), emission sources (CZK -0.8 bn), and other areas (CZK +0.7 bn), especially acquisition of non-technology assets and development of electric mobility

DISTRIBUTION (CZK +2.2 bn):

- ČEZ Distribuce (CZK +1.1 bn), higher investments, in particular in customer construction, especially due to customer requests for connecting RES
- GasNet (CZK +1.1 bn), inclusion of the new acquisition in the consolidated CEZ Group as of September 1, 2024

SALES (CZK +0.8 bn):

- Elevion Group (CZK +0.3 bn), in particular construction of photovoltaic power plants, cogeneration units, and conversion of biogas stations to biomethane
- ČEZ Teplárenská (CZK +0.3 bn), in particular transformation of the heating industry into low-emission (construction of new power plants at the Dětmarovice site initiated)
- Other (CZK +0.1 bn), in particular development of digitization in ČEZ Prodej, development of energy services in ČEZ ESCO, and development of fiber-optic communication infrastructure

Credit facilities and debt structure

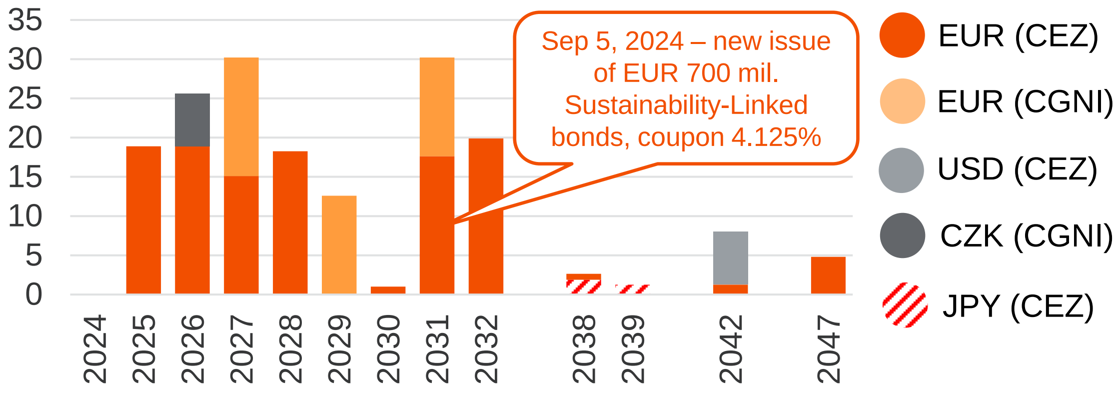
Committed bank credit facilities as at Sep 30, 2024

The chart now also contains CZK 1.5 bn worth of committed lines of Czech Gas Networks Investments

* Available committed bank credit lines include an undrawn long-term loan from the EIB of EUR 240 mil.

- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at September 30, 2024, CEZ Group had access to CZK 65.2 bn worth of committed bank credit lines, of which only CZK 45 mil were drawn.
- On September 5, 2024, a 7-year sustainability bond of EUR 700 mil with a coupon of 4.125% was issued as part of the EMTN program.
- In August, a long-term credit line tied to sustainability in the amount of EUR 175 mil. was signed and drawn (EUR 75 mil. due on December 31, 2029 and EUR 100 million due on December 31, 2030).
- Following the payment of the GasNet acquisition from available liquidity, the credit line originally intended to finance this acquisition was subsequently terminated.

Bond maturity profile as at Sep 30, 2024 (CZK bn)

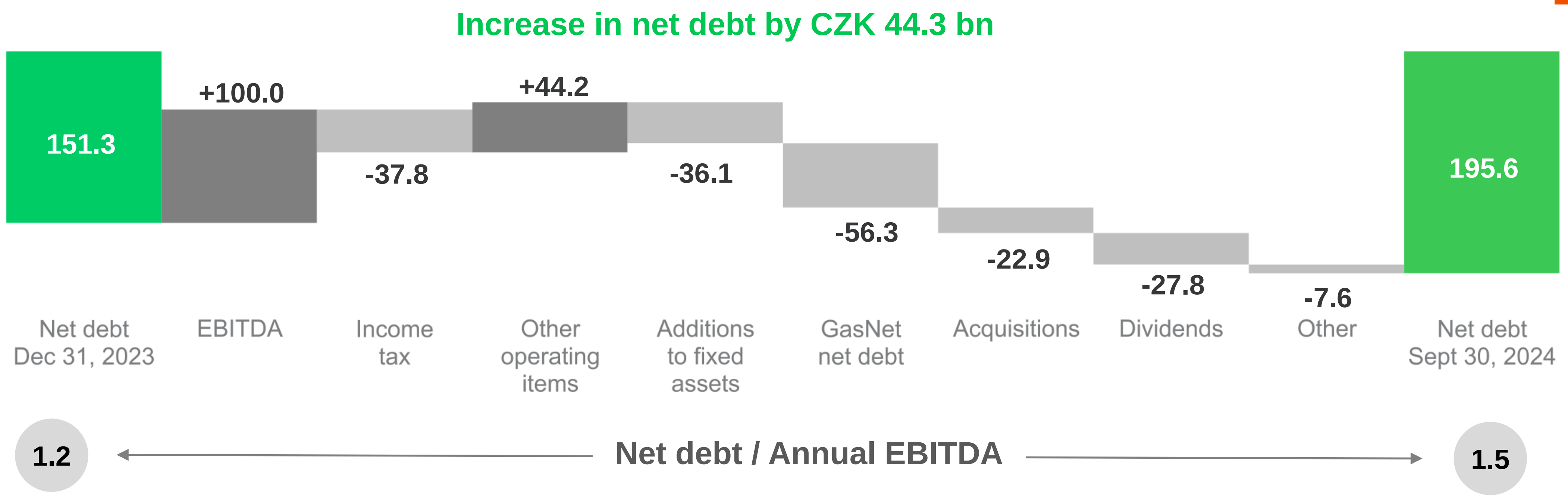


Debt level		as at Sep 30, 2023	as at Sep 30, 2024
Debts and loans	CZK billions	154.8	238.2
of which short-term bank	CZK billions	2.1	2.7
Cash and fin. assets**	CZK billions	18.5	42.6
Net debt	CZK billions	136.3	195.6
Net debt / EBITDA		1.0	1.5

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and undrawn committed bank credit facilities amounted to CZK 107.7 bn as of September 30, 2024.

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



- **Income tax (CZK -37.8 bn):** advances on windfall tax for 2024 (CZK -22.5 bn) and payments related to standard income tax (CZK -15.3 bn)
- **Other operating effects (CZK +44.2 bn):** positive change of trade receivables and payables (CZK +15.8 bn), non-cash expense on emission allowances consumed in generation and trading (CZK +25.0 bn), other effects (CZK +3.4 bn)
- **Additions to fixed assets (CZK -36.1 bn):** capital expenditure – CAPEX (CZK -34.8 bn), change in liabilities from acquired fixed assets (CZK -1.1 bn), acquisition of INVEN Capital securities (CZK -0.1 bn)
- **GasNet net debt (CZK -56.3 bn):** net financial debt attributable to GasNet companies
- **Acquisitions (CZK -22.9 bn):** mainly GasNet group (CZK -21.4 bn), acquisitions of ESCO, RES, telco and heat companies
- **Other (CZK -7.6 bn):** change in restricted financial assets (CZK -2.6 bn), change in fair value of debt (CZK -3.0 bn), change in other long-term liabilities (CZK -1.0 bn), payments of lease liabilities (CZK -0.7 bn)

Currency and commodity hedging of generation in Czechia for 2025-2028 as at Sep 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*	**~71%**	**~74%**	**~69%**	**~64%**
Natural currency hedging**	~70%	~74%	~69%	~58%
Transaction currency hedging	~1%	~0%	~0%	~6%

* 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, and investment and other expenses in EUR

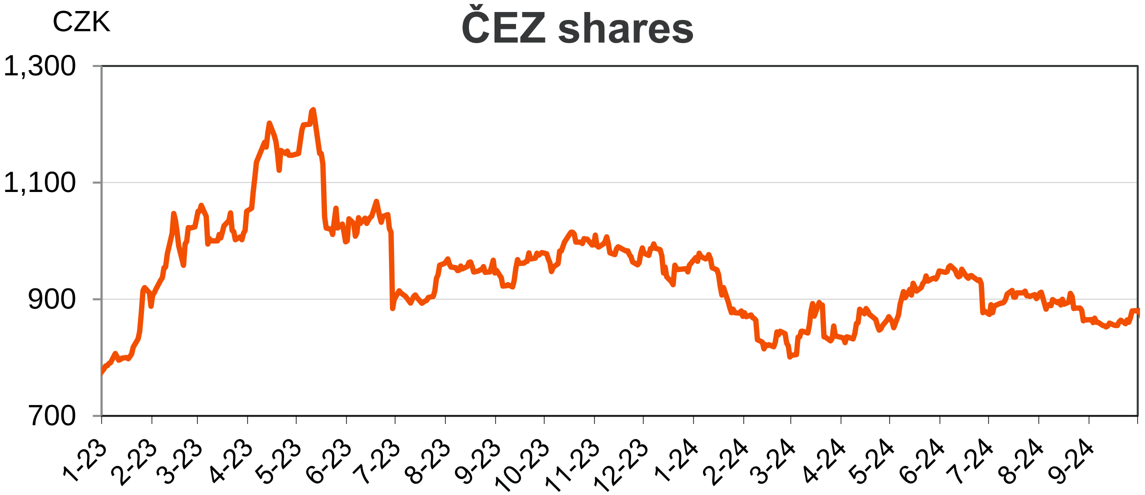
As at September 30, 2024, the currency position for 2025–2028 was hedged at an exchange rate in the range of CZK 24.0 to 24.2 per EUR.

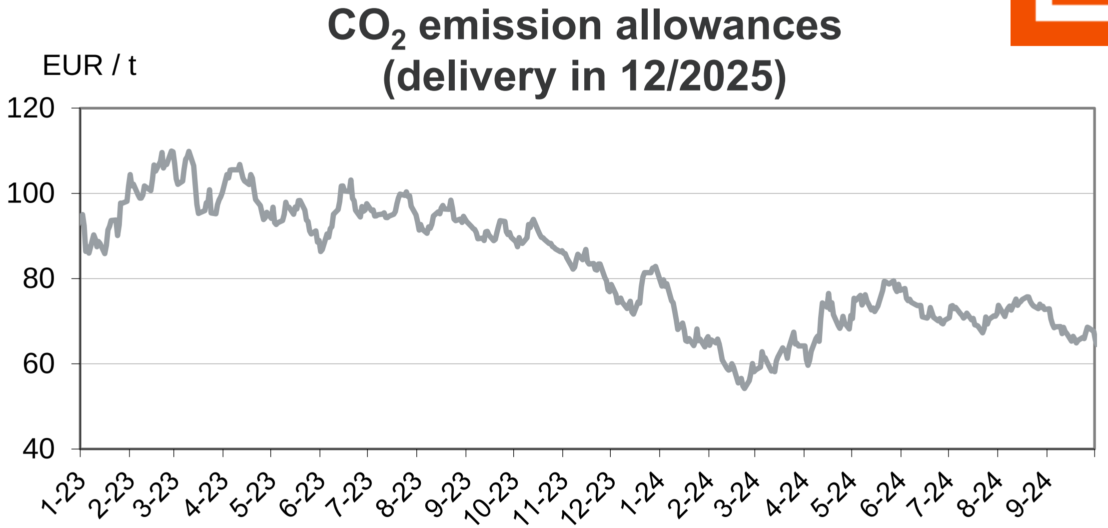
Commodity hedging of expected electricity supply from generation in Czechia as at September 30, 2024

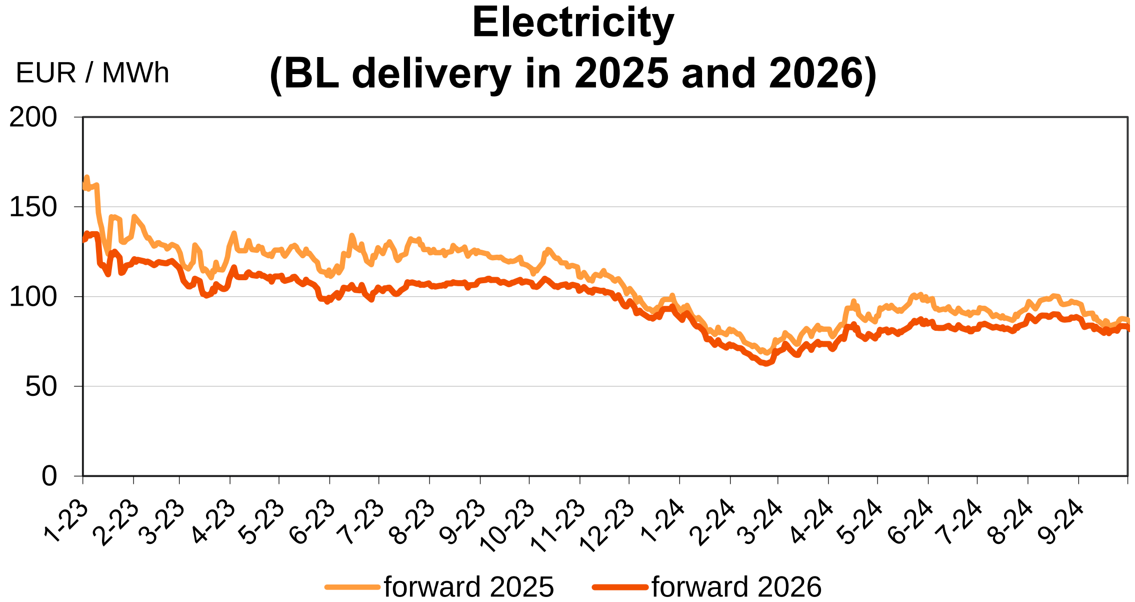
	2025	2026	2027	2028	2025–2028
Expected supply in TWh (100%)	**42 to 46**	**41 to 45**	**40 to 44**	**36 to 40**	
Total share of hedged supply in %	**~80%**	**~49%**	**~22%**	**~5%**	
Zero-emission facilities (nuclear and ČEZ RES)	~82%	~56%	~24%	~5%	29 to 32 TWh per year
Emission sources	~75%	~36%	~15%	~0%	5 to 14 TWh per year

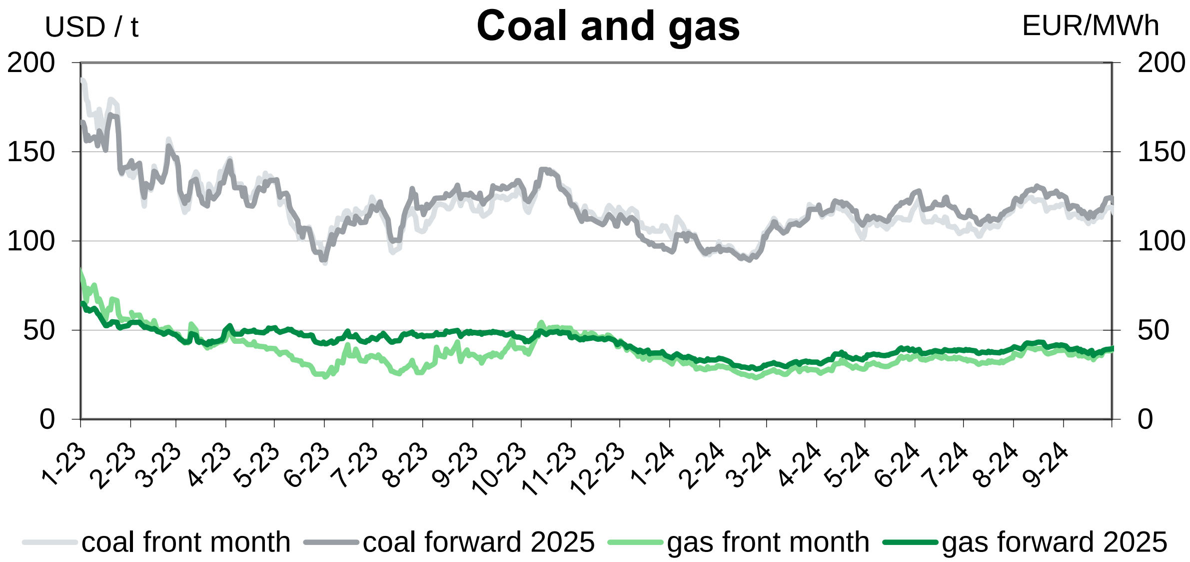
Annexes

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









Electricity balance (GWh)

	Q1 - Q3 2023	Q1 - Q3 2024	Index 2024/2023
Generation net	**33,312**	**33,145**	**-0%**
Generated in-house (gross)	37,017	36,877	-0%
In-house and other consumption, including pumping in pumped-storage plants	-3,705	-3,731	+1%
Sold in the wholesale market (net)	**-14,430**	**-15,205**	**+5%**
Sold in the wholesale market	-67,436	-48,126	-29%
Purchased in the wholesale market	53,006	32,921	-38%
Grid losses	**-1,120**	**-1,114**	**-1%**
Sold to end customers	**-17,762**	**-16,827**	**-5%**

Electricity generation by source (GWh)

Emission-free	**24,455**	**24,603**	**+1%**
Nuclear	22,395	22,296	-0%
Water	1,721	1,877	+9%
Photovoltaic	115	176	+53%
Wind	224	254	+13%
Emission-generating	**12,561**	**12,274**	**-2%**
Coal and lignite	10,431	10,390	-0%
Natural gas	1,606	1,392	-13%
Biomass	524	492	-6%
Total	**37,017**	**36,877**	**-0%**
Of which: Renewables (water, sun, wind, biomass)	2,584	2,799	+8%

Sales of electricity to end customers (GWh)

Households	-5,416	-4,946	-9%
Commercial (low voltage)	-2,048	-1,815	-11%
Commercial and industrial (medium and high voltage)	-10,297	-10,066	-2%
Sold to end customers	**-17,762**	**-16,827**	**-5%**

Distribution of electricity (GWh)

	Q1 - Q3 2023	Q1 - Q3 2024	Index 2024/2023
Distribution of electricity to end customers	24,986	24,776	-1%

Electricity balance (GWh) by segment

Q1 - Q3 2024	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**32,727**	**-1%**	**0**	**-**	**419**	**+85%**	**0**	**-**	**33,145**	**-0%**
Generated in-house (gross)	36,400	-1%	0	-	477	+69%	0	-	36,877	-0%
In-house and other consumption, including pumping in pumped-storage plants	-3,673	+1%	0	-	-58	+4%	0	-	-3,731	+1%
Sold in the wholesale market (net)	**-30,050**	**-3%**	**1,114**	**-1%**	**14,579**	**-11%**	**-847**	**-9%**	**-15,205**	**+5%**
Sold in the wholesale market	-60,781	-27%	0	-	-3,548	-30%	16,203	-23%	-48,126	-29%
Purchased in the wholesale market	30,731	-41%	1,114	-1%	18,127	-15%	-17,050	-22%	32,921	-38%
Grid losses	**0**	**+49%**	**-1,114**	**-1%**	**0**	**-**	**0**	**-**	**-1,114**	**-1%**
Sold to end customers	**-2,676**	**+27%**	**0**	**-**	**-14,998**	**-10%**	**847**	**-9%**	**-16,827**	**-5%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**24,551**	**+0%**	**0**	**-**	**52**	**>200%**	**0**	**-**	**24,603**	**+1%**
Nuclear	22,296	-0%	0	-	0	-	0	-	22,296	-0%
Water	1,877	+9%	0	-	0	-	0	-	1,877	+9%
Photovoltaic	124	+10%	0	-	52	>200%	0	-	176	+53%
Wind	254	+13%	0	-	0	-	0	-	254	+13%
Emission-generating	**11,848**	**-4%**	**0**	**-**	**425**	**+52%**	**0**	**-**	**12,274**	**-2%**
Coal and lignite	10,390	-0%	0	-	0	-	0	-	10,390	-0%
Natural gas	1,020	-25%	0	-	371	+55%	0	-	1,392	-13%
Biomass	438	-9%	0	-	54	+31%	0	-	492	-6%
Total	**36,400**	**-1%**	**0**	**-**	**477**	**+69%**	**0**	**-**	**36,877**	**-0%**
Of which: Renewables (water, sun, wind, biomass)	2,694	+6%	0	-	106	+148%	0	-	2,799	+8%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-4,946	-9%	0	-	-4,946	-9%
Commercial (low voltage)	-3	+2%	0	-	-1,811	-11%	0	-	-1,815	-11%
Commercial and industrial (medium and high voltage)	-2,673	+27%	0	-	-8,240	-10%	847	-9%	-10,066	-2%
Sold to end customers	**-2,676**	**+27%**	**0**	**-**	**-14,998**	**-10%**	**847**	**-9%**	**-16,827**	**-5%**

Electricity balance (GWh) by country

Q1 - Q3 2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**31,992**	**-0%**	**720**	**-27%**	**1**	**+104%**	**249**	**+20%**	**184**	**>200%**	**0**	**-**	**33,145**	**-0%**
Generated in-house (gross)	35,568	-0%	872	-25%	5	+19%	249	+20%	184	>200%	0	-	36,877	-0%
In-house and other consumption, including pumping in pumped-storage plants	-3,576	+1%	-152	-14%	-3	+0%	0	-	0	-	0	-	-3,731	+1%
Sold in the wholesale market (net)	**-16,670**	**+11%**	**-720**	**-27%**	**18**	**-6%**	**-198**	**-5%**	**2,364**	**+33%**	**0**	**-**	**-15,205**	**+5%**
Sold in the wholesale market	-49,706	-27%	-729	-30%	0	-	-198	-5%	-92	-6%	2,598	+32%	-48,126	-29%
Purchased in the wholesale market	33,036	-38%	9	-81%	18	-6%	0	-	2,456	+31%	-2,598	+32%	32,921	-38%
Grid losses	**-1,114**	**-1%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-1,114**	**-1%**
Sold to end customers	**-14,208**	**-11%**	**0**	**-**	**-20**	**-2%**	**-51**	**-**	**-2,548**	**+41%**	**0**	**-**	**-16,827**	**-5%**

Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**24,301**	**+0%**	**5**	**-39%**	**0**	**-**	**249**	**+20%**	**49**	**>200%**	**0**	**-**	**24,603**	**+1%**
Nuclear	22,296	-0%	0	-	0	-	0	-	0	-	0	-	22,296	-0%
Water	1,873	+9%	5	-39%	0	-	0	-	0	-	0	-	1,877	+9%
Photovoltaic	124	+10%	0	-	0	-	51	-	1	-35%	0	-	176	+53%
Wind	8	+30%	0	-	0	-	198	-5%	48	>200%	0	-	254	+13%
Emission-generating	**11,267**	**-1%**	**867**	**-25%**	**5**	**+19%**	**0**	**-**	**135**	**>200%**	**0**	**-**	**12,274**	**-2%**
Coal and lignite	9,669	+2%	721	-24%	0	-	0	-	0	-	0	-	10,390	-0%
Natural gas	1,276	-20%	0	-	5	+19%	0	-	111	>200%	0	-	1,392	-13%
Biomass	322	+4%	146	-28%	0	-	0	-	24	+103%	0	-	492	-6%
Total	**35,568**	**-0%**	**872**	**-25%**	**5**	**+19%**	**249**	**+20%**	**184**	**>200%**	**0**	**-**	**36,877**	**-0%**
Of which: Renewables (water, sun, wind, biomass)	2,327	+9%	151	-28%	0	-	249	+20%	73	>200%	0	-	2,799	+8%

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	-4,946	-9%	0	-	0	+15%	0	-	0	-	0	-	-4,946	-9%
Commercial (low voltage)	-1,812	-11%	0	-	0	-	0	-	-3	-40%	0	-	-1,815	-11%
Commercial and industrial (medium and high voltage)	-7,451	-12%	0	-	-19	-3%	-51	-	-2,545	+41%	0	-	-10,066	-2%
Sold to end customers	**-14,208**	**-11%**	**0**	**-**	**-20**	**-2%**	**-51**	**-**	**-2,548**	**+41%**	**0**	**-**	**-16,827**	**-5%**

Distribution of electricity (GWh) by country

Q1 - Q3 2024	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	24,757	-1%	0	-	20	-1%	0	-	0	-	0	-	24,776	-1%

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) attributable to equity holders of the parent +/- additions to and reversals of impairment of property, plant and equipment and intangible assets, including impairment of goodwill/reporting of 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 current definition, the indicator no longer includes CEZ Group's non-controlling interests in net income. Thus, the resulting after-tax income is net of the part of the profit that does not belong to the equity holders of the parent. The reason for the modification was the takeover of the 55.21% share in GasNet where the minority shareholders' share in the profit achieved is a significant item.*

Indicator	
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.
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. September 30 value therefore contains Net Debt as at September 30 and EBITDA for the period from October 1 of the previous year until September 30 of the current year.

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

Adjusted Net Income Indicator – calculation for period in question:

Adjusted Net Income (After-Tax Income, Adjusted)	Unit	Q1-Q3 2023 5)	Q1-Q3 2024
Net income	CZK billions	29.8	23.4
Non-controlling interests 1)	CZK billions	-0.1	0.0
Additions to or reversals of impairment of property, plant and equipment and intangible assets (including impairment of goodwill/reporting of badwill) 2)	CZK billions	2.0	1.4
Impairments of developed projects 3)	CZK billions	–	–
Other extraordinary effects	CZK billions	–	–
Effects of adjustments to net income on income tax 4)	CZK billions	-0.4	0.0
Adjusted net income	**CZK billions**	**31.4**	**24.8**

1) Corresponds to the value reported in the row Net income attributable to: Non-controlling interests in the Consolidated Statement of Income

2) Included in the row Impairment of Property, Plant and Equipment and Intangible Assets in the Consolidated Statement of Income

3) Included in the row Other operating expenses in the Consolidated Statement of Income
4) Included in the row Income taxes in the Consolidated Statement of Income
5) The calculation of the indicator for the previous period is reported in accordance with the current definition of the indicator

Note: Compared to the current definition, an modification has been made due to a change in the definition of the indicator (in terms of adjustment for non-controlling interests /shares/ in net income; reasons given as part of definition of the indicator, see above). Moreover, the calculation of those adjustments has been specified which arise from impairment of property, plant and equipment and intangible assets (including impairment of goodwill/reporting of badwill). Row "Impairment of property, plant and equipment and intangible assets" in the financial statements also includes items that do not factually meet the definition of the indicator (e. g. write-off of permanently discontinued investments) as these items are, unlike impairments, permanent in nature.

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

	as at Dec 31, 2023	as at Sep 30, 2024
Current debt financial assets	6.7	4.1
Noncurrent debt financial assets	-	-
Current term deposits	-	0.1
Noncurrent term deposits	0.1	0.1
Short-term equity securities	0.0	-
Highly liquid financial assets, total	**6.7**	**4.2**

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