CLEAN ENERGY OF TOMORROW

ČISTÁ ENERGIE ZÍTŘKA

INVESTMENT STORY, OCTOBER 2021

ČISTÁ
ENERGIE
ZÍTŘKA

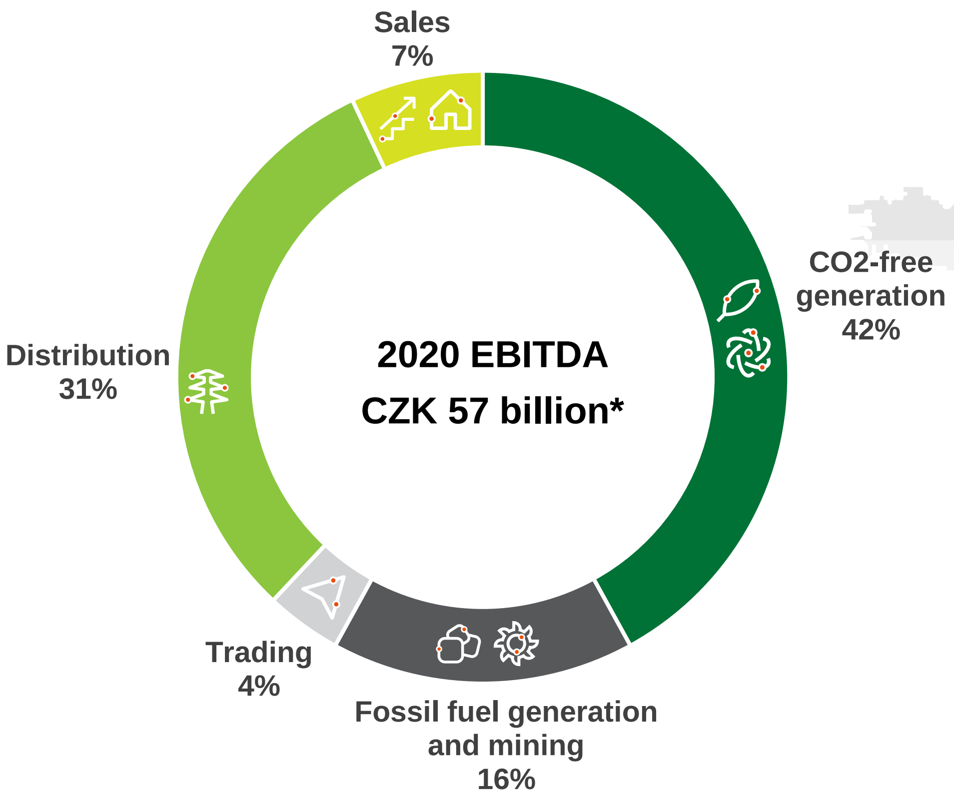
AGENDA

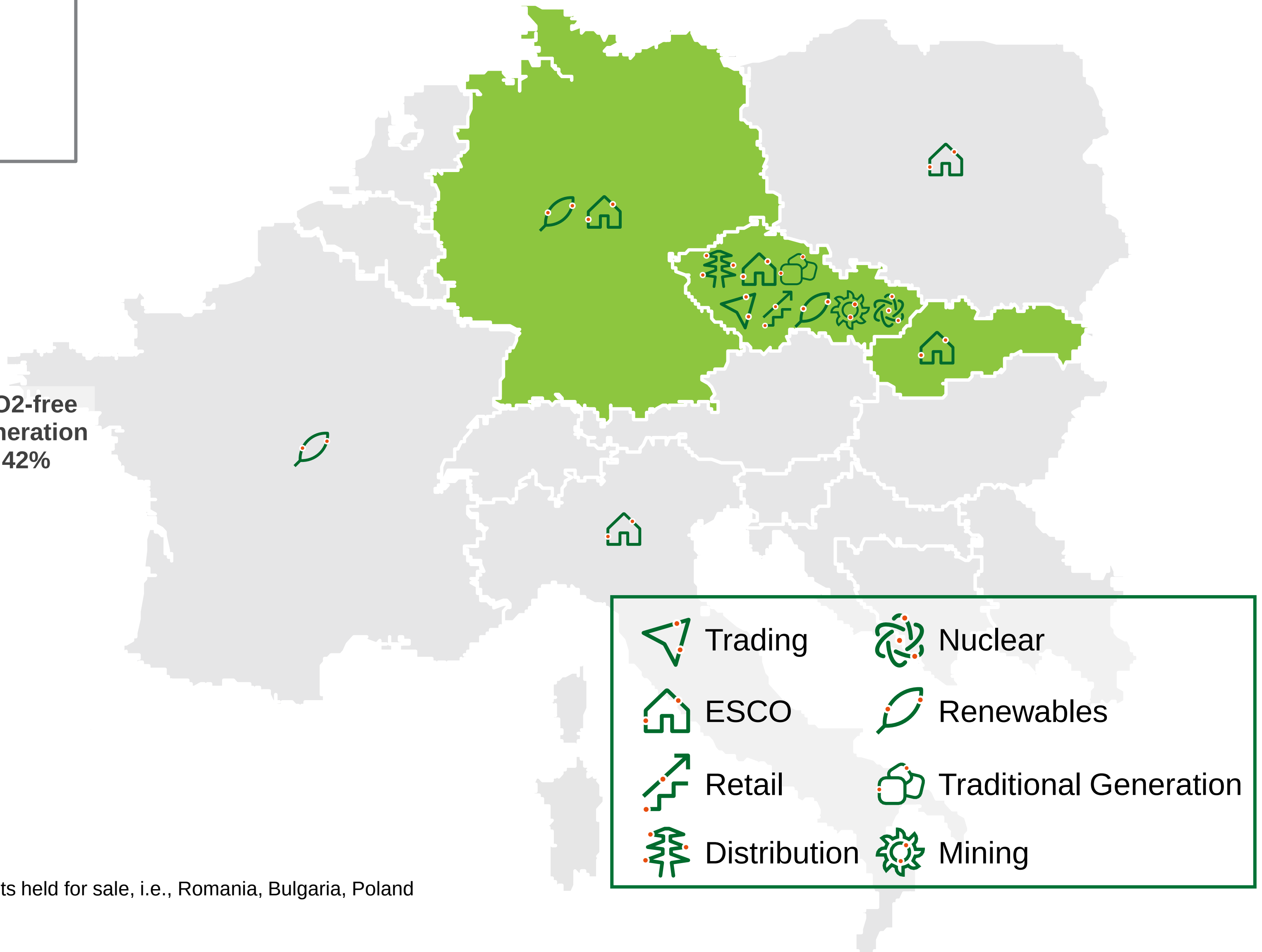
- **CEZ Group at a Glance**
- **Our Performance**
- **2021 Outlook**
- **Our Vision**
- **Appendix**

WE ARE AN INTERNATIONAL UTILITY, AMONG THE LARGEST IN EUROPE BY MARKET CAP

CEZ Group

10th largest in number of customers
12th largest in installed capacity
15th largest by market capitalization





* Strategic assets, excluding CZK 7.6 billion contribution of assets held for sale, i.e., Romania, Bulgaria, Poland

CEZ GROUP IS VERTICALLY INTEGRATED IN CZECHIA

	Mining	Generation		Networks	Sales (Retail & ESCO)
Market share	**52%**	**70%**		**65%**	**29%**
Volume	15.4 mil. tons	CO2-free 33.2 TWh	Other 23.6 TWh	34.7 TWh	17.0 TWh
EBITDA in Czechia (2020)	3.4 CZK billion	26.1* CZK billion	5.5 CZK billion	17.7 CZK billion	3.7 CZK billion
Market position	No. 1	No. 1	No. 1	No. 1	No. 1

* EBITDA includes contribution of CZK 2.4 billion from trading

WE LEAD ENERGY TRANSFORMATION OF THE CENTRAL EUROPE THROUGH BRINGING THE CLEAN ENERGY OF TOMORROW

Generation

Transforming electricity and heat generation to low-emission, growing renewables

Distribution

Continuous modernization and digitalization of our distribution networks

Retail

Leading electricity supplier of energy helping to decarbonize the Czech industrial base

ESCO

Expanding energy services and clean decentralized generation and heating in Czechia, Germany, Poland, Slovakia and Northern Italy

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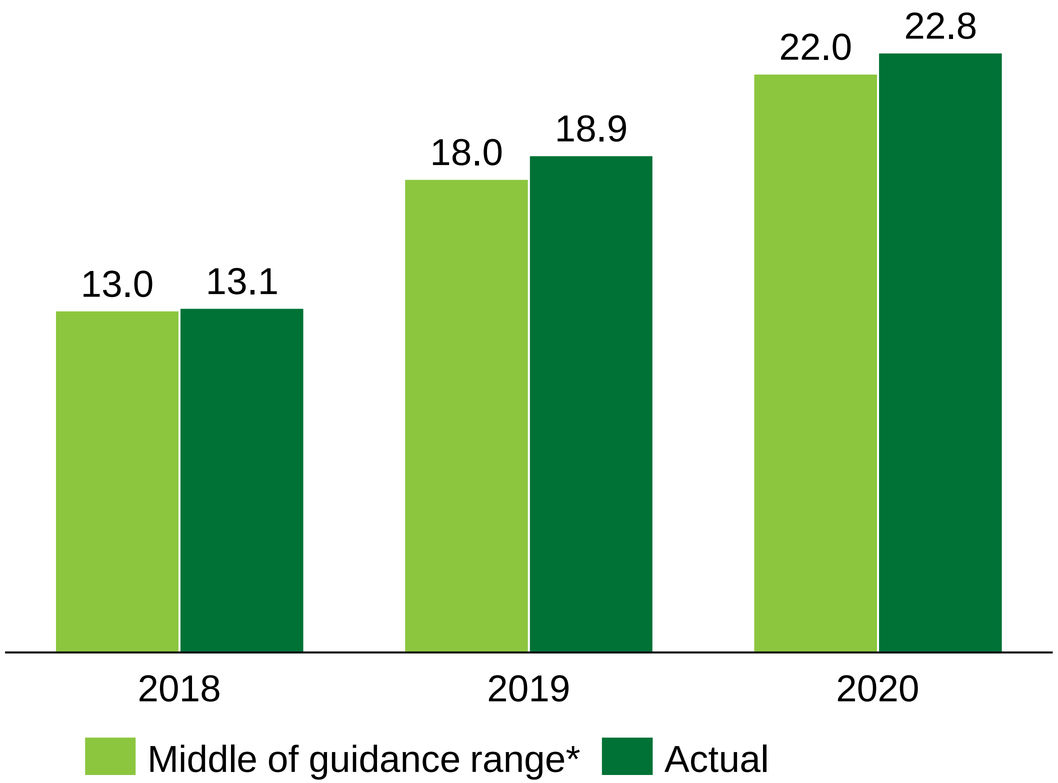
WE ARE DELIVERING VALUE TO OUR SHAREHOLDERS – OUR FINANCIAL TARGETS

	Delivery on guidance	High dividend payout	Strong balance sheet
Targets	2021 EBITDA CZK 58-60 billion 2021 Adj. Net Income CZK 18-20 billion	80-100% of adjusted net profit	2.5-3.0x Net debt/EBITDA
2020 actuals	EBITDA CZK 64.8 billion Adj. Net Income CZK 22.8 billion	Dividend per share of CZK 52	2.2x Net debt/EBITDA

WE HAVE A GOOD TRACK RECORD ON GUIDANCE DELIVERY – WE HAVE MET OUR NET INCOME GUIDANCE THREE YEARS IN A ROW

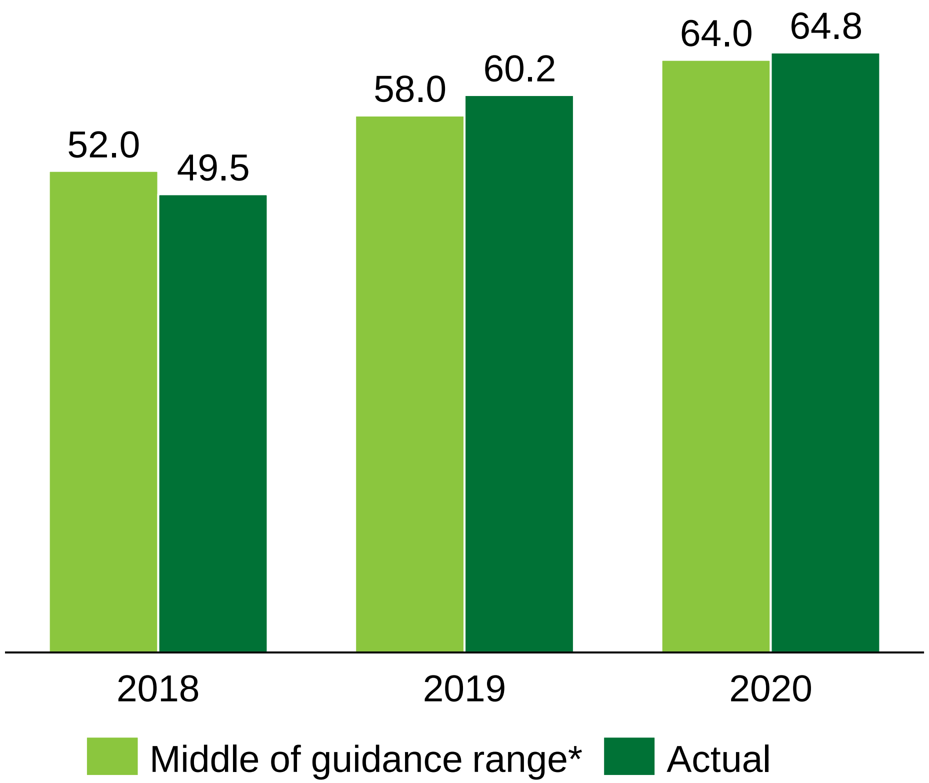
Adjusted net income guidance vs actual

CZK billion



EBITDA guidance vs actual

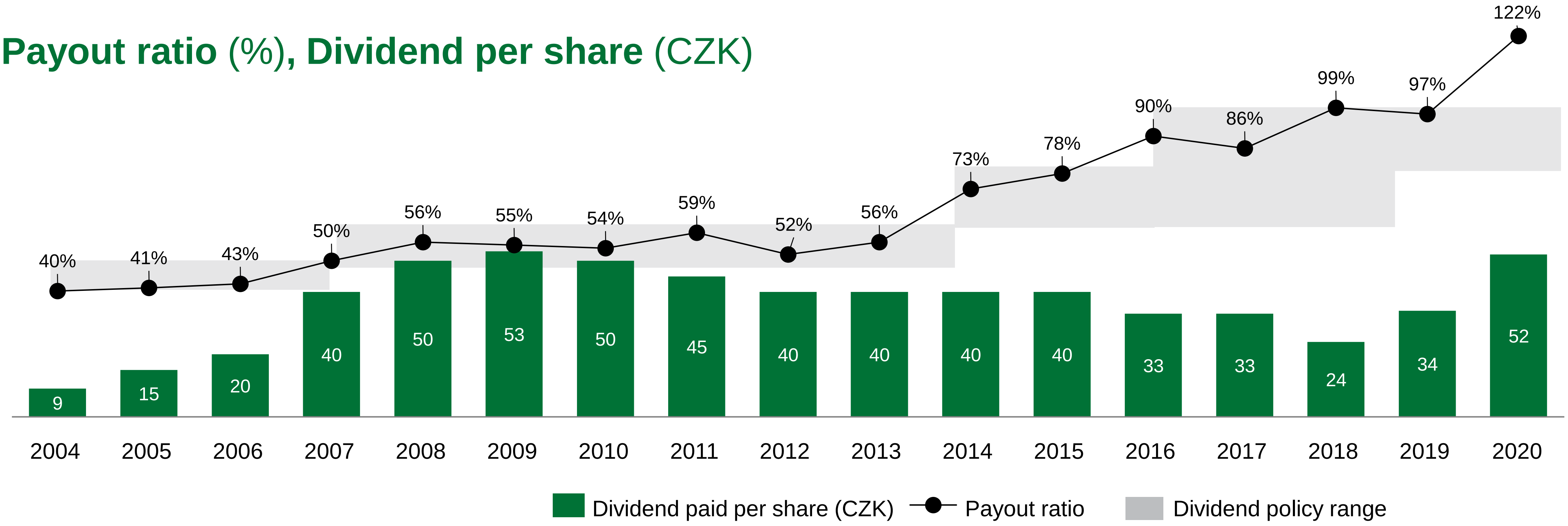
CZK billion



* Guidance announced in March of a given year

WE KEEP OUR DIVIDEND PAYOUT RATIO AT 80-100% OF ADJUSTED NET PROFIT

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



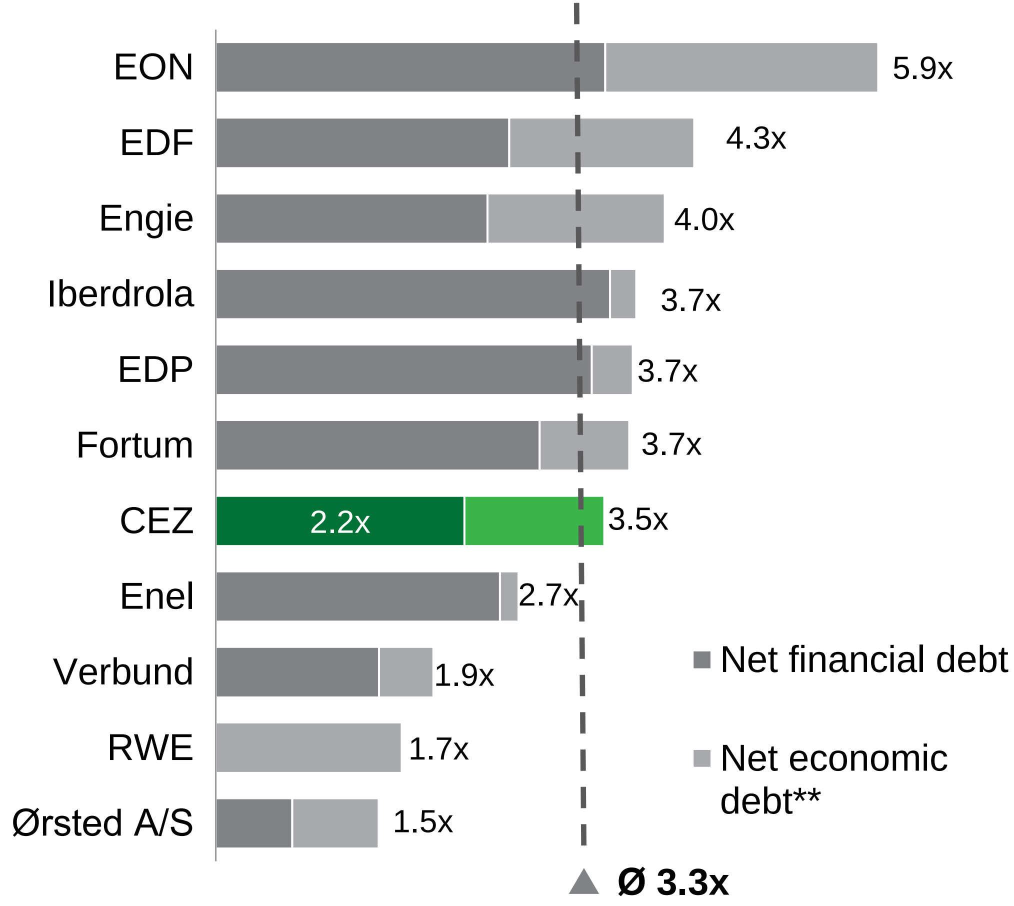
Highest dividend payout ratio among European utilities

- Our dividend policy is to distribute 80-100% of adjusted net profit
- 2020 dividend of 52 CZK assumes the payment of 100% of adjusted net profit and reflects contribution of Romania divestiture

OUR BALANCE SHEET STRENGTH SUPPORTS FUTURE GROWTH

Net economic debt/EBITDA*

2020



Current credit rating a notch above European utilities

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

Net debt to EBITDA target of 2.5-3.0x

Expected minimum of CZK 34 billion divestments proceeds by 2022 will further strengthen our balance sheet

- **Romania**
  - Transaction settled on Mar 31, 2021
- **Bulgaria**
  - Sold to Eurohold for EUR 335 million
  - Transaction settled on Jul 27, 2021
- **Poland**
  - Sales process launched on Sep 16,2020
  - Binding bids delivered in Q2 2021

2020 EBITDA contribution: CZK 7.6 billion

* EBITDA as reported by companies

** Net economic debt = net financial debt + net nuclear provisions + provisions for employee pensions + net reclamation provision

GOOD FINANCIAL PERFORMANCE WAS ENABLED BY SUCCESSFUL IMPLEMENTATION OF STRATEGY

Strategic priorities of CEZ Group	Main strategic achievements
Efficient operation, optimal utilization and development of generation portfolio	• 30 TWh production delivered consistently and safely by nuclear plants • Increased efficiency of operations of fossil fueled power plants
Modern distribution and a care for customers' energy needs	• Successful completion of regulatory review of distribution, its modernization and digitalization • Increased number of customers in Czech retail, digitalization
Development of new energy in Czechia	• CEZ ESCO is a leader in energy savings and decentralized generation in Czechia
Development of energy services in Europe	• Leader on German market in energy savings and decentralized generation
Divestment strategy	• Sale of Romanian and Bulgarian assets completed

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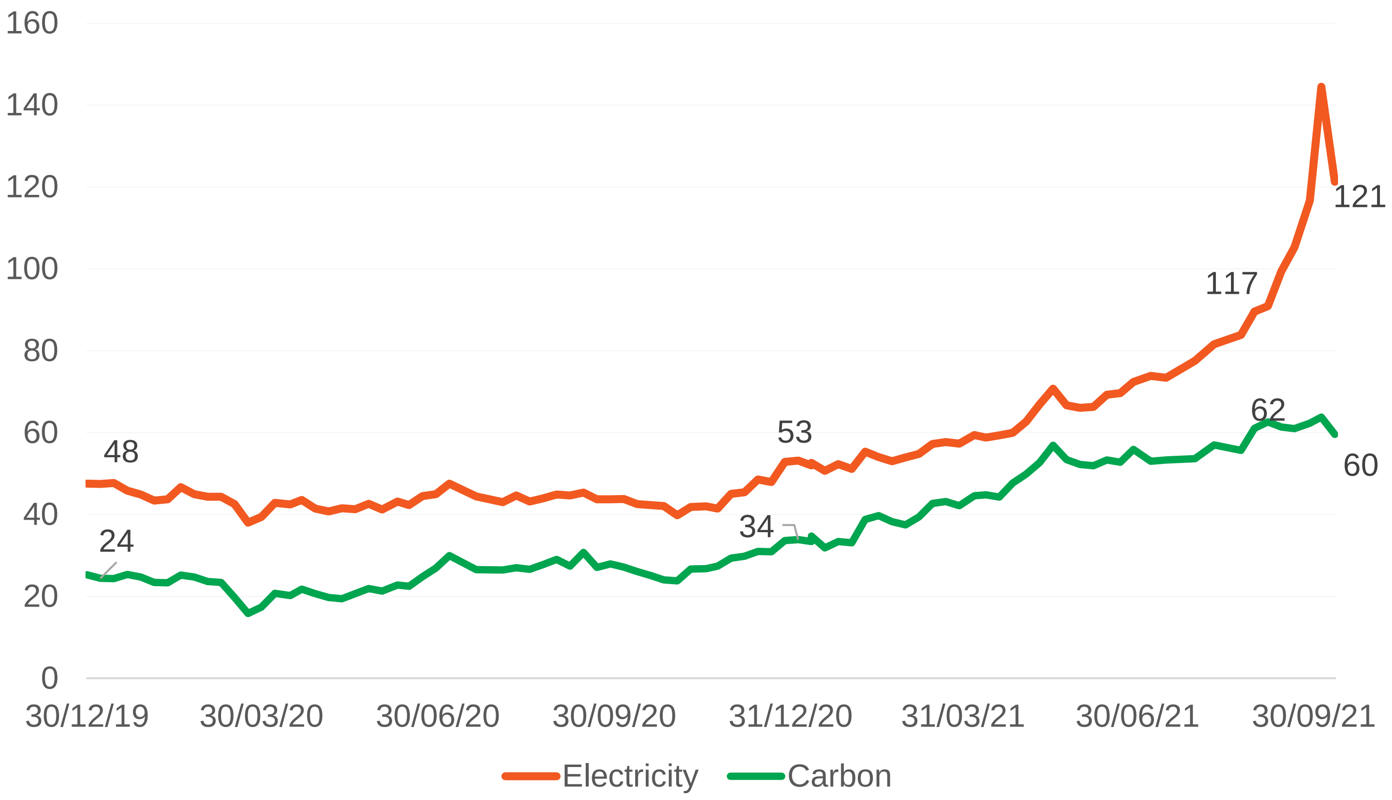
RECENT INCREASE OF POWER PRICES IS DRIVEN BY GROWTH OF CARBON ALLOWANCES

Development of prices of electricity price and carbon allowances

Czech baseload in EUR/MWh, EUR/t for carbon, Y+1

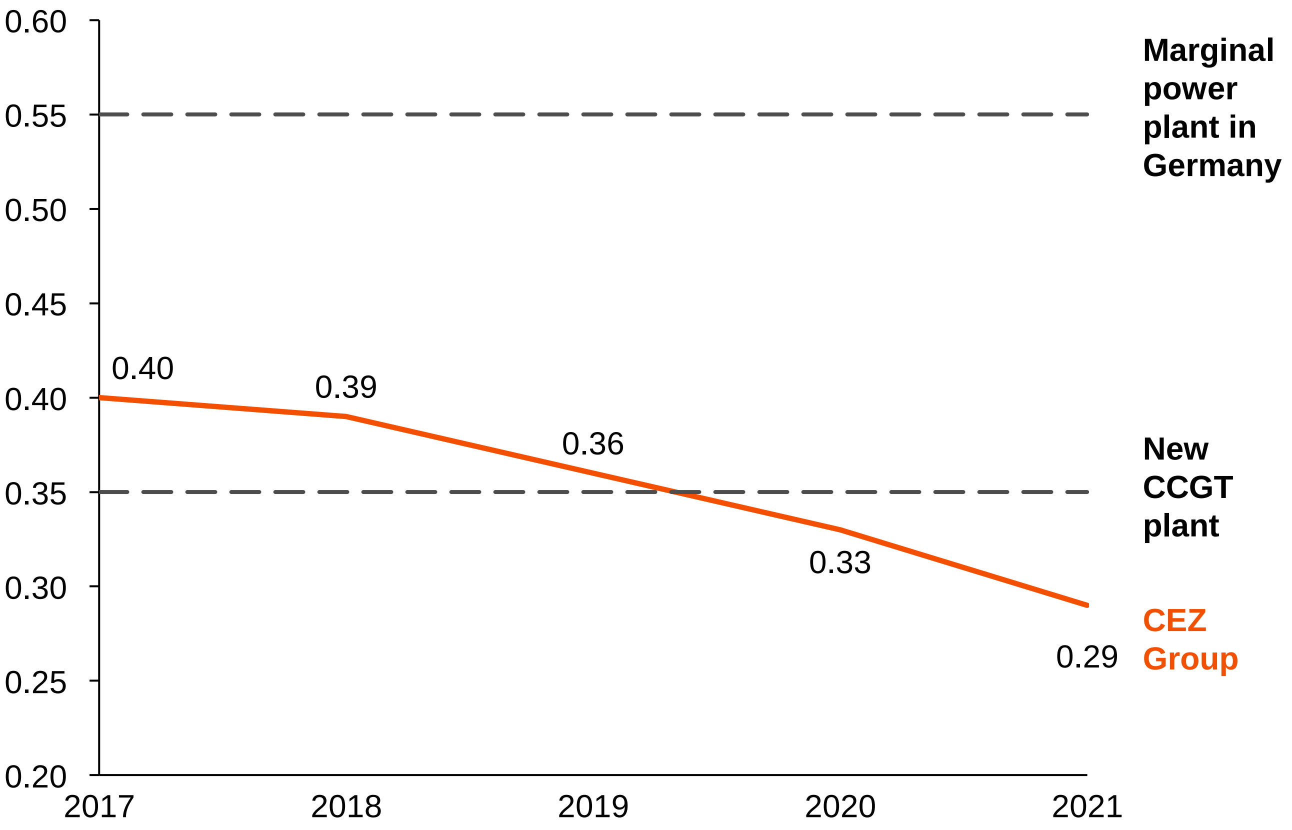


Continued increase in the price of carbon allowances has been the main reason for the recent increase in electricity prices

1 EUR/t change in carbon allowance implies 0.5-0.6 EUR changes in electricity price

CEZ GROUP BENEFITS FROM INCREASING CARBON PRICES

CEZ Group's emission intensity (tCO_2/MWh of generated electricity)



- **CEZ Group's carbon intensity** is **below marginal plant** and even **below new CCGT** and therefore higher carbon prices are beneficial for profitability of our generation fleet.
- **1 EUR increase in carbon price results in ~CZK 320 million increase in EBITDA***

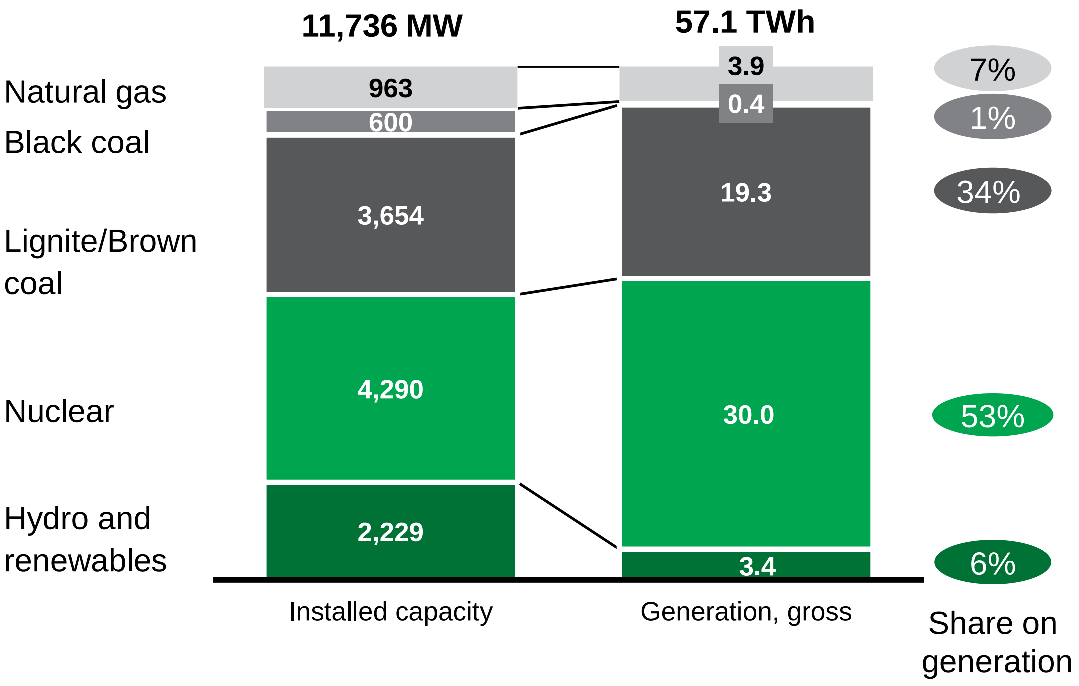
	Generation volume (2020, TWh)	CO_2 emission intensity (2020, t/MWh)
CO2 free	33.5	0.00
Gas	3.9	0.35
Coal and lignite	19.7	0.85
Total	**57.1**	**0.33**

* Assuming no hedging, 2020 generation volumes and emission intensity

WE HAVE A ROBUST GENERATION PORTFOLIO WITH LOW AND LARGELY FIXED COSTS

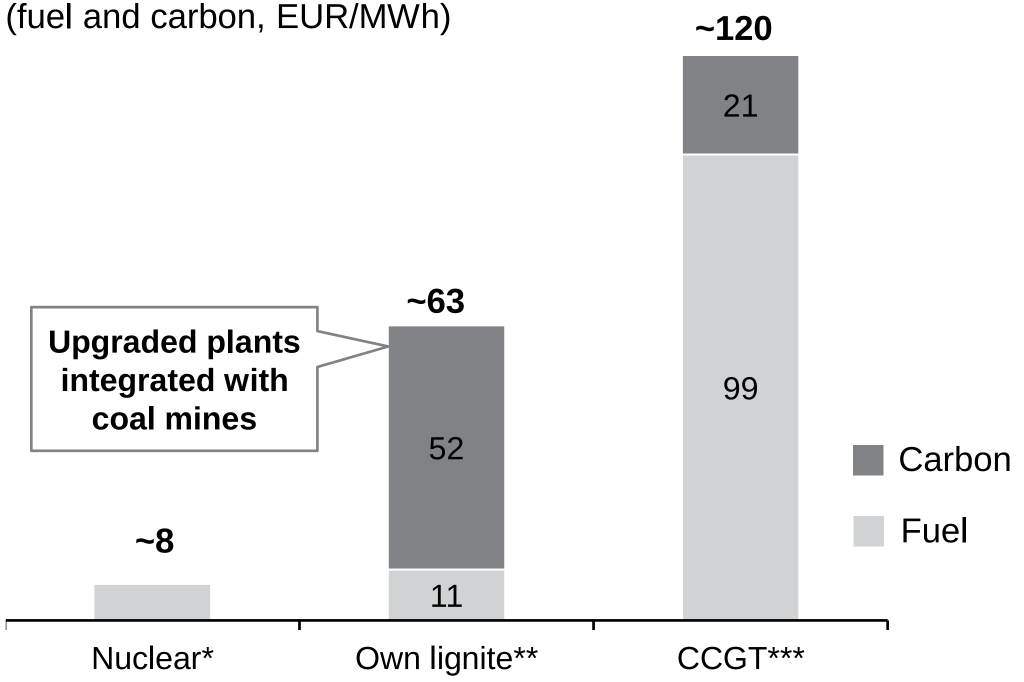
We have diversified generation portfolio

Generation capacity and volumes
(strategic assets)



Our fuel costs are low, not dependent on commodity prices

Current marginal costs by technology
(fuel and carbon, EUR/MWh)

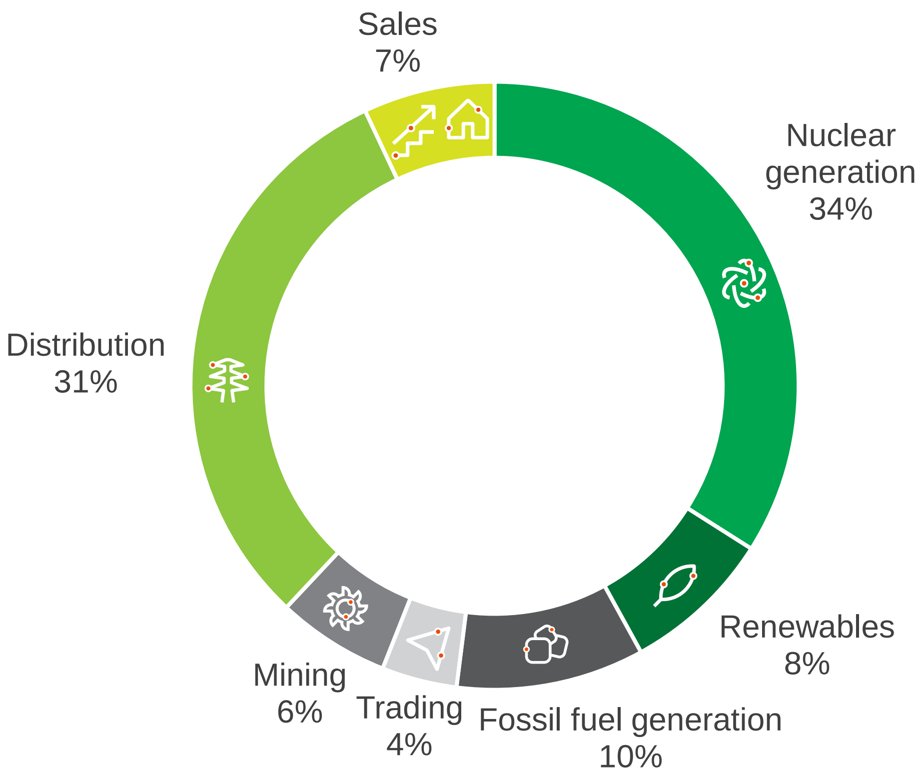


* Nuclear fuel costs + CZK 55/MWh payment for fuel storage
** Cash cost of extracting own lignite, 42% efficiency, 11.5 GJ/t calorific value, carbon at 60 EUR/t
*** Gas 51 EUR/MWh, 57% efficiency, 0.35 t/MWh CO2 (gas prices depend on market)

NUCLEAR PLANTS ARE IMPORTANT PROFIT GENERATORS WITH STABLE PRODUCTION VOLUMES

2020 CEZ Group EBITDA

(strategic assets)



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

- Operating licenses secured enabling 60 years operating life, i.e., remaining 30+ years of operations until decommissioning
- We have stabilized production volumes at above 30 TWh per year
- Capacity increased by 568 MW to 4,290 MW by technical improvements (fuel with higher enrichment, modernization of turbines and generators)

NEW NUCLEAR PROJECT IS IN THE FIRST PREPARATORY STAGE THAT IS COVERED BY THE SIGNED FIRST IMPLEMENTATION CONTRACT…

Stage	End date	Expected costs* (EUR billion)	Permitting and licensing	Contract with technology supplier
1. Preparation, supplier selection	2024	~0.2**	EIA Site decision License for the siting	Tender process and contract signature
2. Preliminary works	2029	~0.7	License for construction, Building permit	“LWA - Limited Work Authorization” phase
3. Construction, commissioning	2036	~5.1	License for commencement of trial operation	Construction
4. Warranty period	2038		Operation license	Warranty period operation

A Framework contract (stages 1–4)

B First implementation contract (stage 1)

C Power Purchase Agreement (TBD), Repayable Financial Assistance (TBD), Investor Agreement (TBD) (stages 2–4)

* At 2020 prices, rounded

** It does not include the costs incurred until 2020 for the permitting and contracting and the purchase of land; assuming the current supplier model

… GOVERNMENT SHALL PROVIDE FINANCING FOR PERMITTING AND CONSTRUCTION PHASES AND SECURE THE OPERATION BY POWER PURCHASE AGREEMENT

Currently contemplated financing structure*
- CEZ Group will fund Stage 1 entirely through its equity investment. (ca EUR 0.2 billion**)
- Stage 2 onwards will be financed by the repayable financial assistance from state (RFA)
  - During 2024-2029 in the Stage 2 in the amount ca EUR 0.7 billion
  - During 2029-2038 in the Stage 3 and 4 in the amount ca EUR 5.1 billion

Repayable Financial Assistance from state (RFA)
- 0% during the period of construction
- During period of operation: costs of State debt financing plus 1% but not less than 2% p.a.
- Duration 30 years from the start of operation of NPP

As a result of a higher share of state financing, the offtake price is expected to be between 50-55 EUR/MWh, i.e., in the lower interval of the originally assumed range of 50-60 EUR/MWh (subject to EPC tender results)

Additional cost overrun financing mechanism
- CEZ Group will not bear any risk of additional costs in case of “legitimate grounds”, the Czech state bears the additional costs

Test on the overcompensation will be implemented in the PPA contract
- The mechanism according to the low-carbon law will ensure adequacy of the purchase price and return (regular review after 5 years)

This model will be further discussed in the prenotification with the European Commission and finalized

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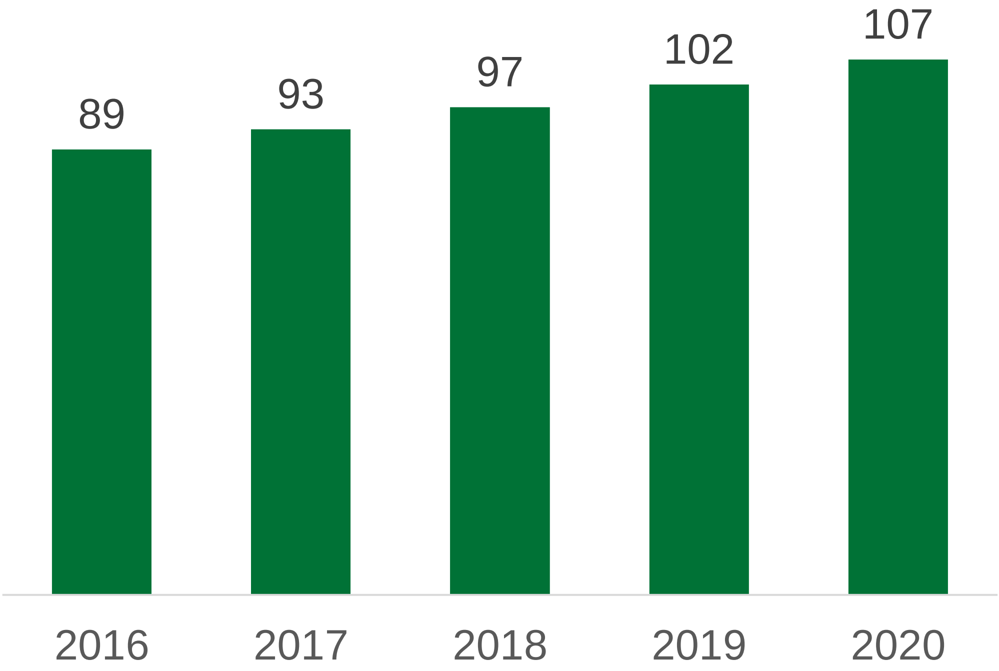
WE ARE GROWING OUR REGULATED ASSET BASE IN DISTRIBUTION, REGULATORY VISIBILITY UNTIL 2025

Regulatory asset base

CZK billion



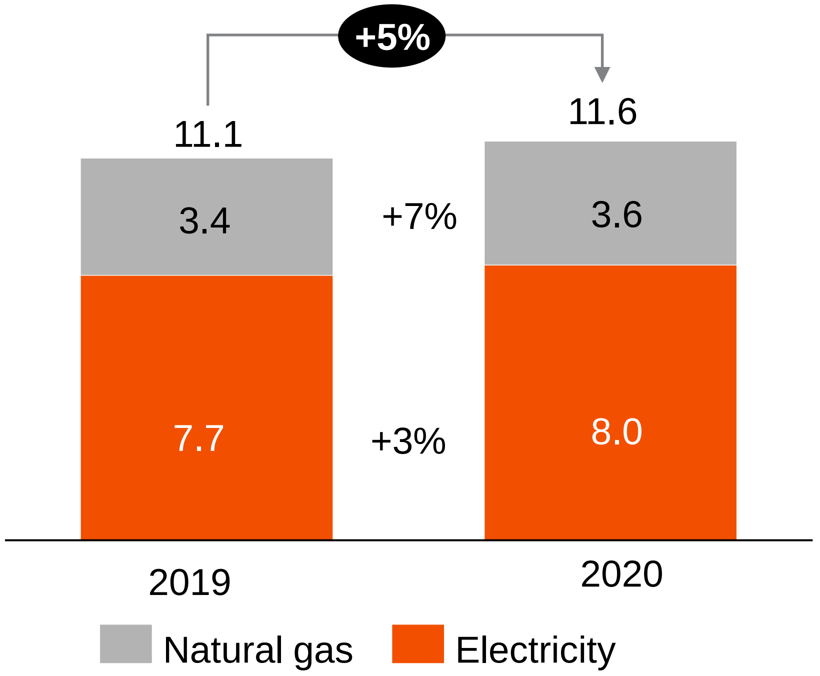
Outcome of regulatory review for 2021-2025 supportive for RAB grow

- RAB will growth by 8% CAGR in 2020-2025 thanks to revaluation and investments
- WACC at 6.54% among the highest in Europe
- Investments directed to digital transformation, preparation for decentralized generation
- Accelerated growth in renewables expected from 2021 onwards, our network is ready to process connection requests

OUR RETAIL BUSINESS PROVIDES HEALTHY MARGINS, ROBUST VOLUME GROWTH AND BEST IN CLASS CUSTOMER SATISFACTION

Retail electricity and natural gas supplies

Supplied electricity and gas (TWh)



Retail defended the title of the “Most trusted energy supplier in CZ”

- CEZ Prodej (Retail entity) defended the title of the “Most trusted energy supplier” in Czechia again in 2020 based on an independent survey conducted with more than 4,000 respondents as a part of the 6th annual national Trusted Brands program (monitoring and awarding brands that Czech consumers trust most)
- CEZ Prodej has continually customer satisfaction indicator (CX) of more than 85%

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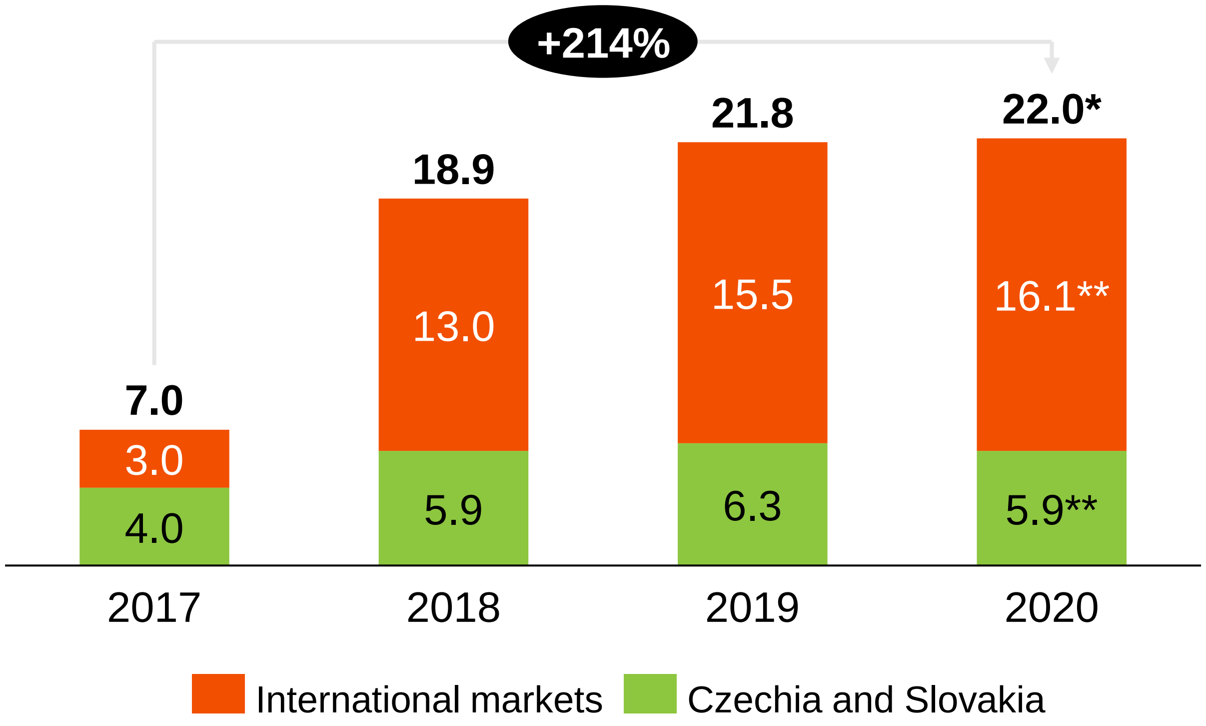
STRONGLY GROWING IN ENERGY SERVICES BUSINESS AND HELPING CUSTOMERS TO DECARBONIZE

Energy Services (ESCO) revenue

CZK billion



We are No. 1 player in Czechia

We are within Top 3 players in Germany

We are helping our customers to decarbonize by:

- Installation of efficient cogeneration units on their sites
- Providing energy advisory and management
- Energy storage installations
- Rooftop photovoltaic plants
- Lighting, cooling, heating installations

* ESCO revenues would be CZK 25.9 billion without Covid-19 related slowdown of CZK 3.9 billion.

** Slowdown due to Covid-19 in International markets: CZK 2.6 billion; Czechia and Slovakia: CZK 1.3 billion

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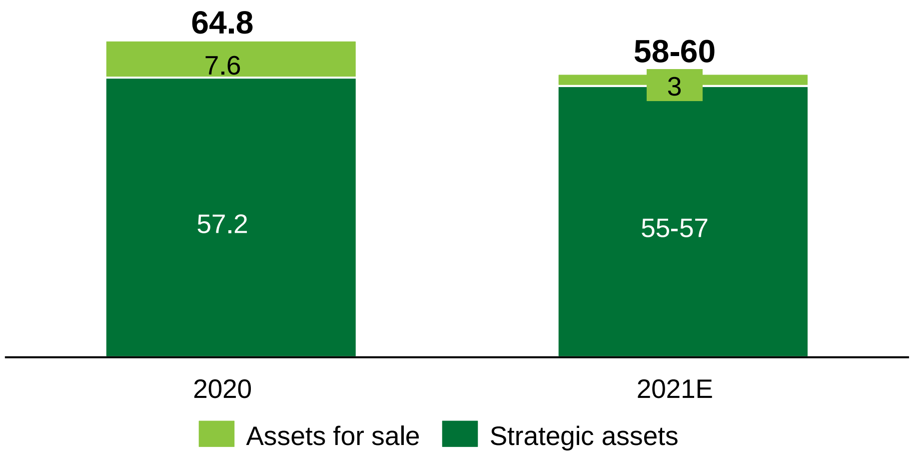
FINANCIAL OUTLOOK FOR 2021: EBITDA CZK 58–60 BN, ADJUSTED NET PROFIT CZK 18–20 BN

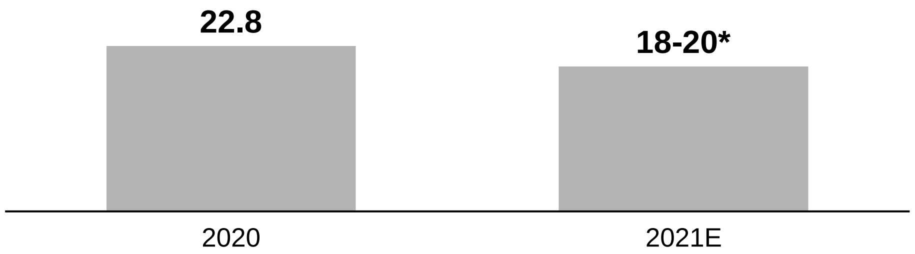
EBITDA

CZK billion



Adjusted net income

CZK billion



Main Year-On-Year Effects (2021 vs 2020)

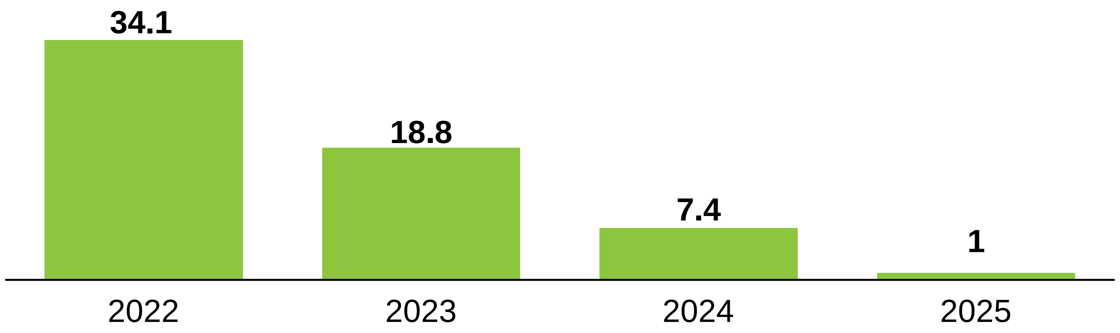
- (+) Higher realization prices of electricity
- (+) Higher generation at nuclear plants
- (+) Stabilization of the Retail segment after the impacts of Covid-19 on corporate customers
- (−) Sale of Romanian and Bulgarian assets
- (−) Higher expenses on emission allowances for generation
- (−) Lower revenue from ancillary services
- (−) Lower gain from commodity trading

* We estimate the contribution of assets held for sale to the 2021 consolidated net income at nearly zero, especially in view of concluded contracts for the sale of foreign assets, under which any profit from 2021 belongs to the buyers

CEZ GROUP CONTINUES HEDGING MARKET RISKS OF GENERATION MARGIN FOR 2022–2025

Electricity Sold

TWh, as of Jun 30, 2021

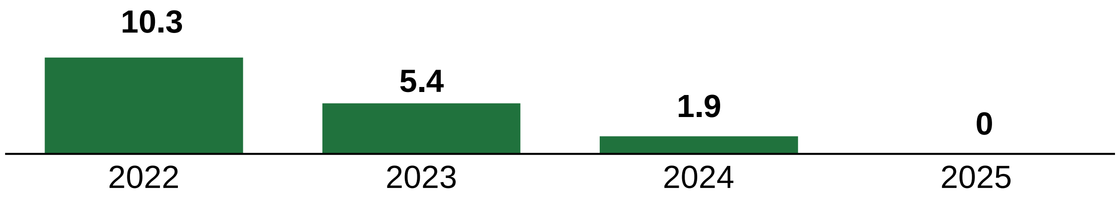


Electricity selling price (EUR/MWh)

€ 50.2 | € 50.6 | € 52.8 | € 52.9

Contracted emission allowances

Million tons, as of March 31, 2021



EUA purchase price (EUR/t)

€ 28.1 | € 29.4 | € 38.1 | –

Hedged Generation Volumes in Czechia* as at Jun 30, 2021

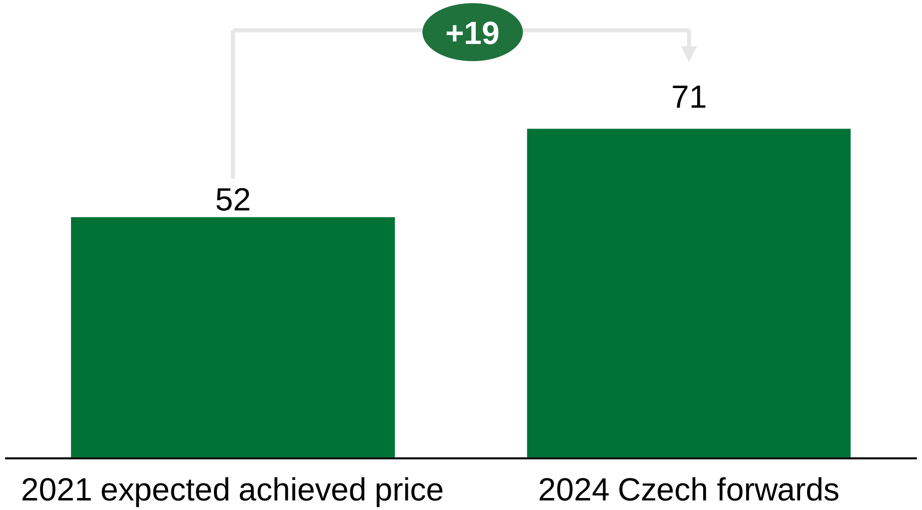
	2022	2023	2024	2025	100% of expected deliveries in Czechia
Share of hedged deliveries of electricity	75%	42%	17%	2%	**43-46 TWh per year**

* 100% of the expected annual volume of emission allowances for generation in Czechia for 2022–2025 is 12–15 million tons

CURRENT COMMODITY PRICES REPRESENT SIGNIFICANT PROFIT UPSIDE COMPARING TO 2021

Power prices achieved and current

EUR/MWh

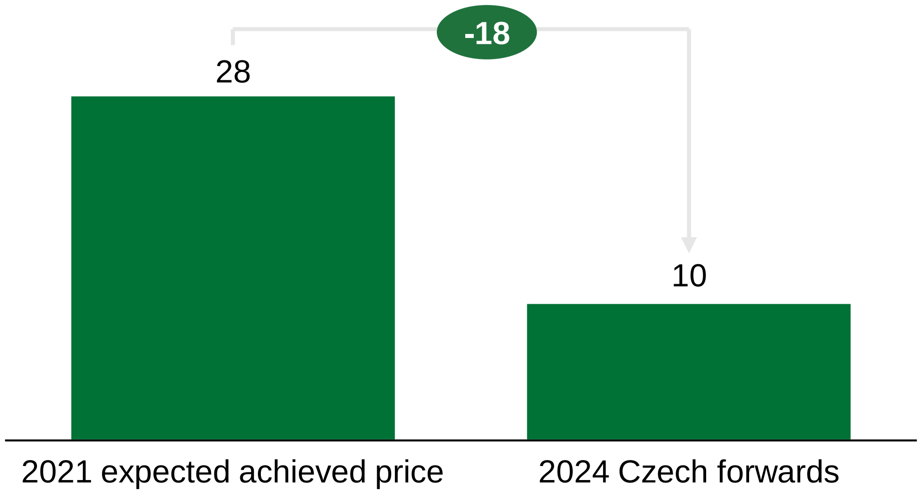


Carbon free generation 34 TWh

Financial impact: CZK +16.5 billion*

Lignite spread

EUR/MWh, power price minus carbon allowance



Lignite generation 15.5 TWh

Financial impact: CZK -7 billion*

Theoretical profit upside of CZK 10 billion* using current commodity prices compared to 2021 hedge levels

* Assuming no hedging, 25.5 EUR/CZK exchange rate, 2021 expected generation volumes, forward prices of electricity and carbon as of 31th August 2021 i.e. power price 68 EUR/MWh and carbon allowance price 61 EUR/t

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WE ARE ACCELERATING GROWTH WITHIN CURRENT STRATEGY. STRATEGIC DIRECTIONS OF VISION 2030 – CLEAN ENERGY OF TOMORROW

Strategic priorities of CEZ Group

Efficient operation, optimal utilization and development of generation portfolio

Modern distribution and a care for customers' energy needs

Development of new energy in Czechia

Development of energy services in Europe

Vision 2030 Strategic directions CLEAN ENERGY OF TOMORROW

I Decarbonize generation portfolio and reach carbon neutrality

- Efficiently managing nuclear power plants and preparing conditions for the construction of a new nuclear power plant as part of enhancement of energy security in Czechia
- Efficient management of coal-fired power plants located near the coal basins and decarbonization of Czech generating portfolio (including transformation of the heating industry)
- Developing renewable energy sources (RES) while fulfilling the Czech energy and climate plan

II Provide best energy solutions and highest quality customer experience and on market

- Modernizing and digitizing distribution and retail in Czechia, developing comprehensive services with respect to customers' needs.
- Developing energy services sources (ESCO) in Czechia while fulfilling the Czech energy and climate plan.
- Developing energy services (ESCO) abroad to achieve a significant market position in Germany, Northern Italy, and Poland

UNDER THE CURRENT STRATEGY WE ARE ACCELERATING DEVELOPMENT. WE WANT TO ACHIEVE 40% INCREASE IN EBITDA BY 2030

Vision 2030

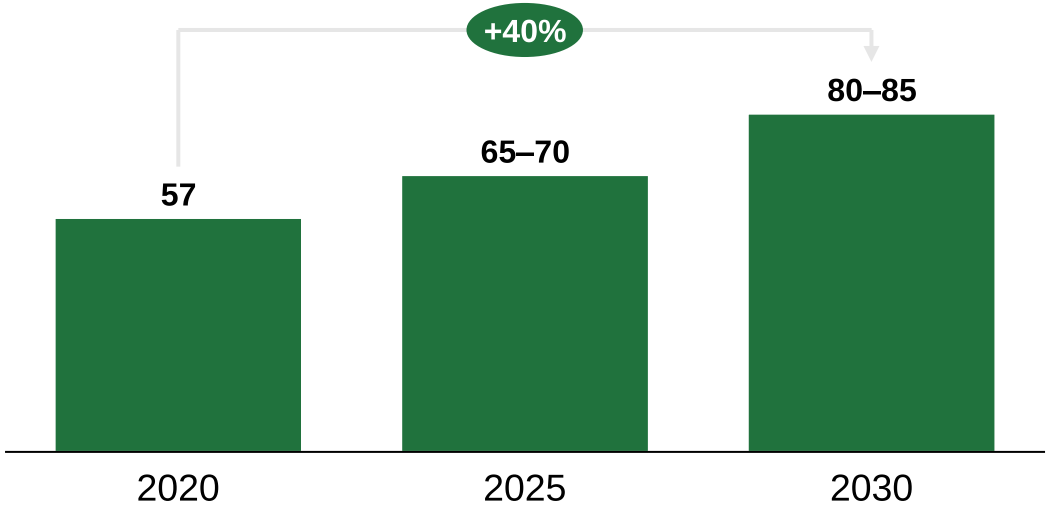
CLEAN ENERGY OF TOMORROW

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

II **Provide best energy solutions and highest quality customer experience and on market**

EBITDA* of CEZ Group

Strategic assets in CZK billion



Annual Capex** CZK billion, avg	
~48	50–55
2021–25	2026–30

Wholesale electricity prices* EUR/MWh		
51	~ 51	~ 57
2020	2025	2030

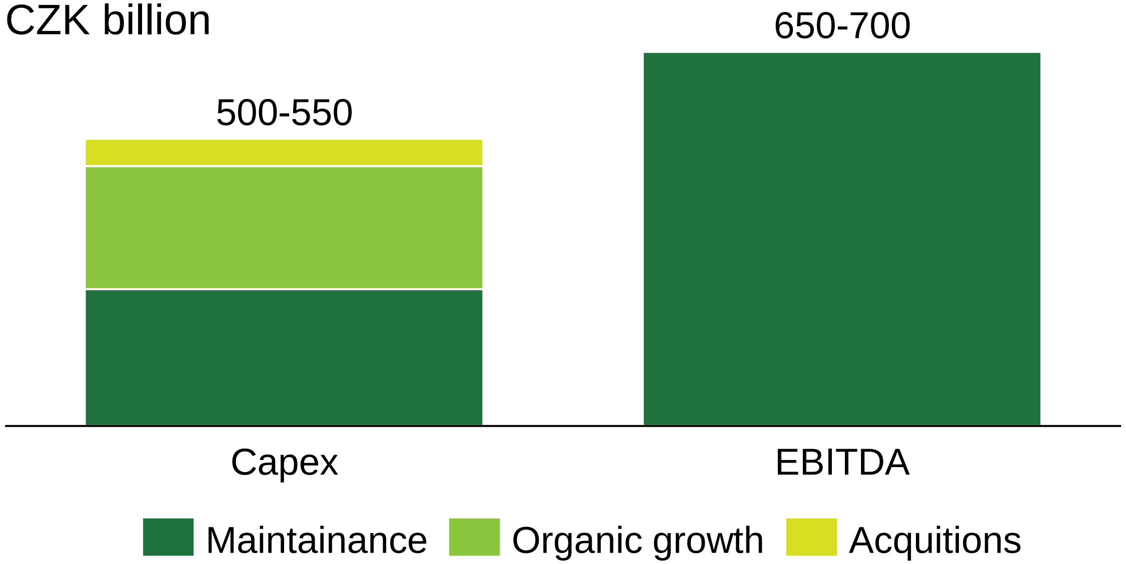
* Assuming forward power prices from March-2021, which were escalated; carbon allowance price assumption for 2020: 25 EUR/t; 2025: 41 EUR/t; 2030: 46 EUR/t,

** Capex and financial investments

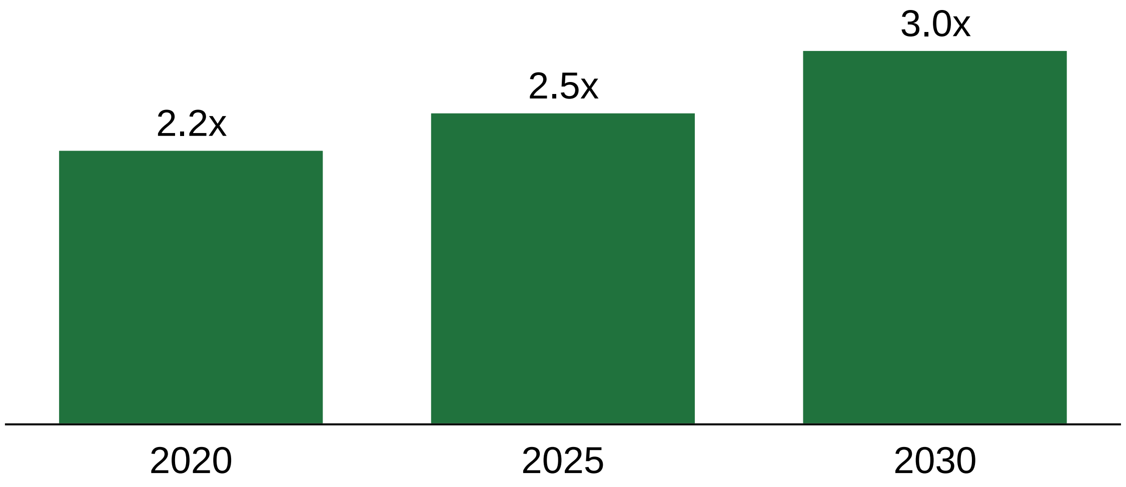
WE CAN EXECUTE OUR 2030 GROWTH STRATEGY WHILE KEEPING LEVERAGE WITHIN OUR TARGET

Expected Cumulative Capex and EBITDA 2021-2030

CZK billion



Expected Net debt to EBITDA ratio



We will continue to generate positive free cash flow even with the increased Capex and our leverage would stay below 3.0x of EBITDA

Note: Organic growth = new renewables and gas capacities, expansion of distribution network, Acquisitions = ESCOs abroad

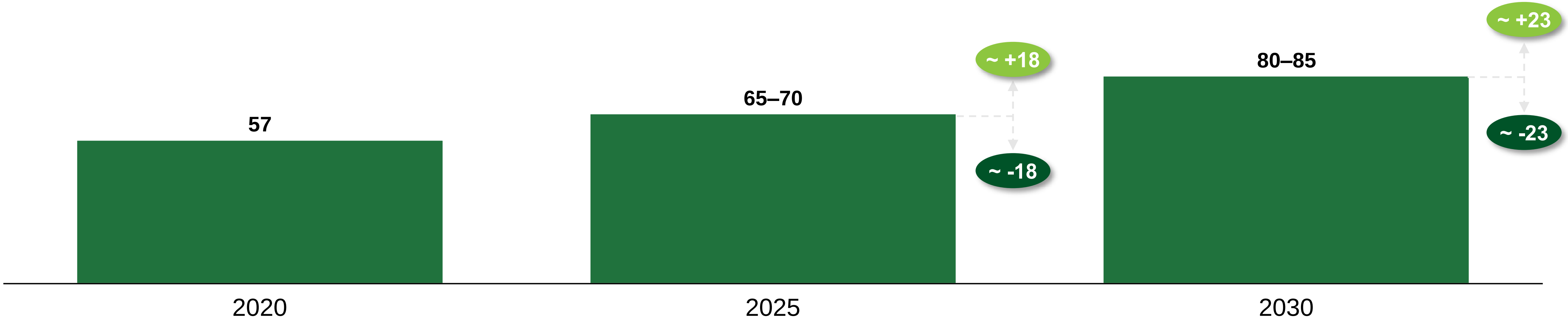
EBITDA SENSITIVITY TO CHANGES IN WHOLESALE ELECTRICITY PRICES AND CARBON ALLOWANCES AS A DIFFERENCE BETWEEN CURRENT FORWARD PRICES AND BUSINESS PLAN

EBITDA* of CEZ Group

Strategic assets in CZK billion

+XX Positive EBITDA impact**

-XX Negative EBITDA impact**



Wholesale electricity prices and carbon allowance price*

EUR/MWh; EUR/t

	2020	2025		2030	
Electricity	51	~ 51	± 21 EUR/MWh	~ 57	± 23 EUR/MWh
Carbon allowance	25	41	± 21 EUR/t	46	± 23 EUR/t

* Assuming market prices from March-2021 inflationary adjusted

** Escalated forward prices assumed and sensitivity applied: sensitivity assumed as if in 2025 and 2030 wholesale electricity prices are at the level of current forward Y+3 (11h October 2021: CZ baseload 2024 - 71 EUR/MWh, EUA 2024 - 61 EUR/t) and escalated by the inflation

WE ARE ACCELERATING GROWTH WITHIN CURRENT STRATEGY. STRATEGIC DIRECTIONS OF VISION 2030 – CLEAN ENERGY OF TOMORROW

Vision 2030 Strategic directions
CLEAN ENERGY OF TOMORROW

Decarbonize generation portfolio and reach carbon neutrality

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Provide best energy solutions and highest quality customer experience and on market

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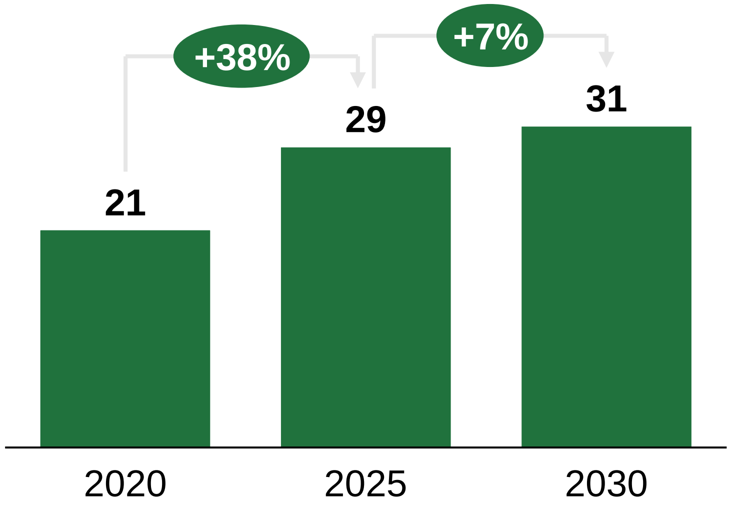
WE WILL INCREASE NUCLEAR PRODUCTION OVER 32 TWH

Nuclear EBITDA

CZK billion



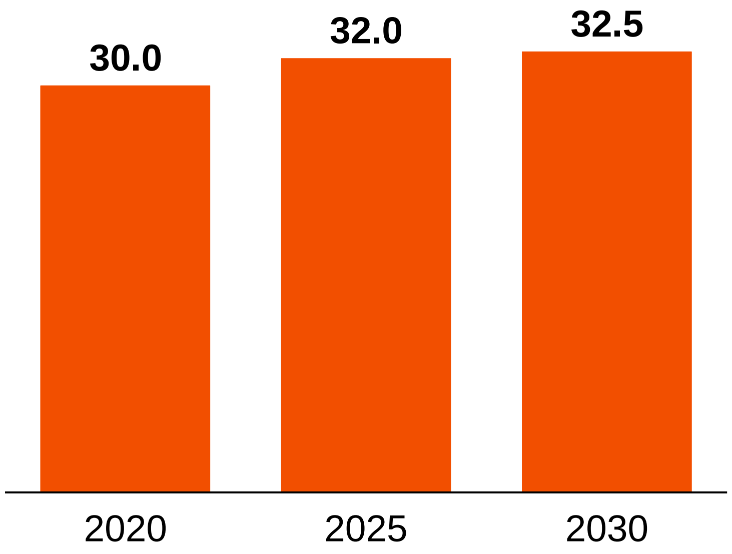
Annual Capex*

CZK billion, avg

2021–25	2026–30
~10	~10

Nuclear generation

TWh



Wholesale electricity prices**

EUR/MWh

2020	2025	2030
51	~ 51	~ 57

We will increase production of existing power plants above 32 TWh by

- Prolonging fuel replacement cycle
- Optimizing maintenance
- Increasing capacity by up to 50 MW

We plan to start construction of new nuclear unit in Dukovany, which is a subject to agreeing support scheme with government

We will prepare for potential construction of small modular reactors after 2040 with total capacity of 1000 MW

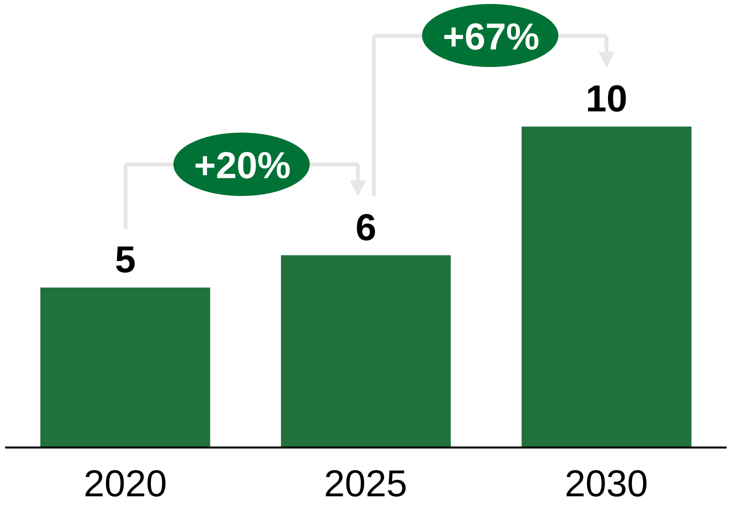
- Of which CZK ~4 billion p.a. are purchases of nuclear fuel, excluding new nuclear Capex in 2025-2030 due to assumed 100% state financing

** Market prices from March-2021 inflationary adjusted and sensitivity applied

WE WILL ADD 6 GW OF RENEWABLES CAPACITY BY 2030

Renewables EBITDA

Strategic assets in CZK billion*



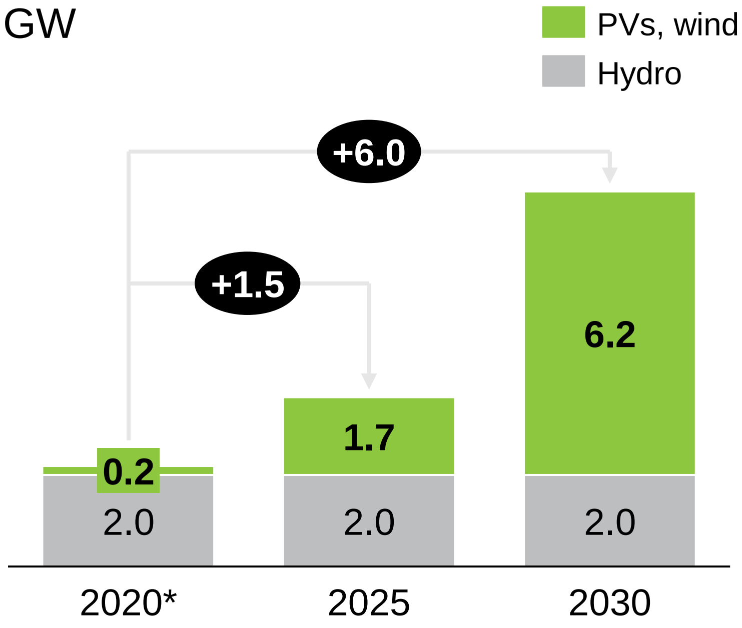
Annual Capex**

CZK billion, avg

2021–25	2026–30
6–7	14–15

Renewables capacity

GW



Wholesale electricity prices***

EUR/MWh

2020	2025	2030
51	~ 51	~ 57

We expect to focus our RES development on photovoltaic in Czechia

RES development in 2022-2030 to be incentivized by Capex grants from Modernization Fund

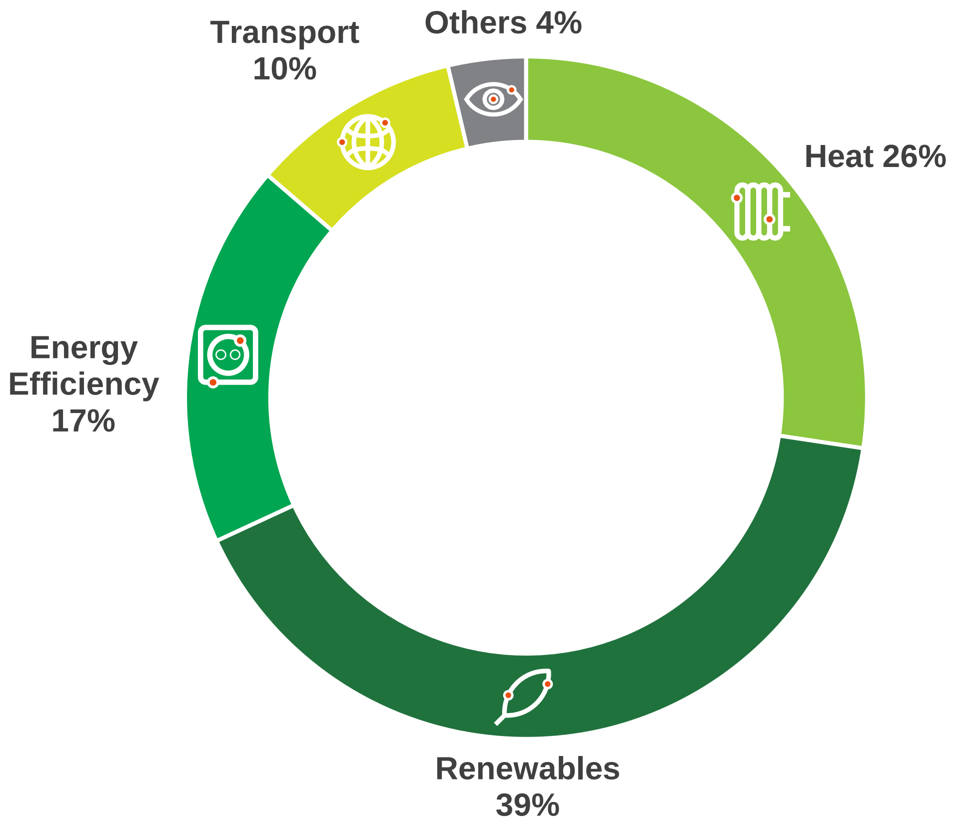
First round of investment grants distribution is expected in 2H 2021

We will increase storage capacities to above 300 MWe

* 2020 figures exclude contribution from 600 MW of Romanian wind, which was disposed on Mar-31, 2021
** Capex conservatively assumes no subsidies on Capex from Modernisation fund due to their uncertain amount
*** Realized prices for renewables will be adjusted by the shape discount (0.8-0.9) on top of wholesale power price

MODERNISATION FUND TO SUPPORT DEVELOPMENT OF PHOTOVOLTAICS IN CZECHIA

Indicative allocation from Modernisation fund to different grant categories



Support of renewables from Modernisation Fund

- In 2021–30 CZK ~66 billion* is available for grants to support renewables projects, out of which 60% will be dedicated to projects of existing electricity producers
- Actual amount of subsidy to be determined during auctions, grants will fund the Capex at max 60% or CZK 6.2-7.3 m/MW**
- Production of renewables will be sold at market prices

CEZ Group submitted 296 projects for photovoltaics to the prequalification round

Receipt of applications for first round of grants starts in July 2021

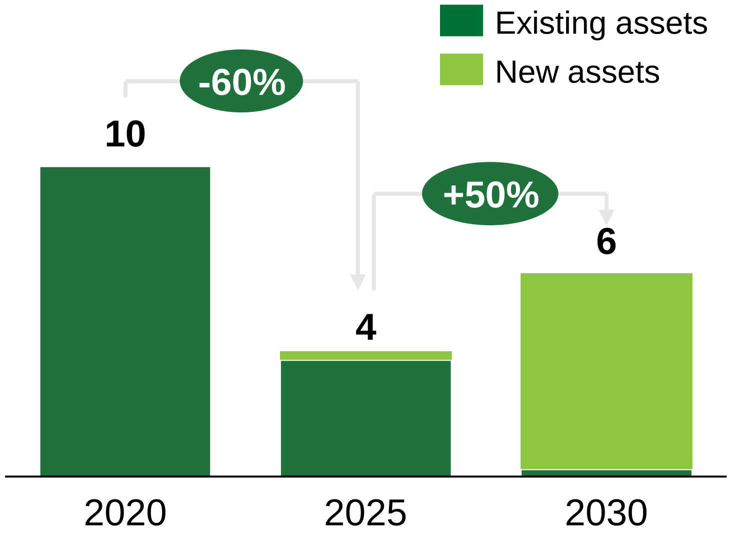
* CZK 170 billion available in Modernisation Fund assuming current price of carbon allowances, 38.7% for renewables

** 60% for project submitted by large companies outside of Prague, maximum per MW grant depends on size and technology (rooftop or ground-mounted)

WE ARE CLOSING COAL PLANTS, PRODUCTION OF HEAT TO BE TRANSFORMED TO LOW CARBON TECHNOLOGIES

Fossil fuel generation and mining EBITDA

Strategic assets in CZK billion



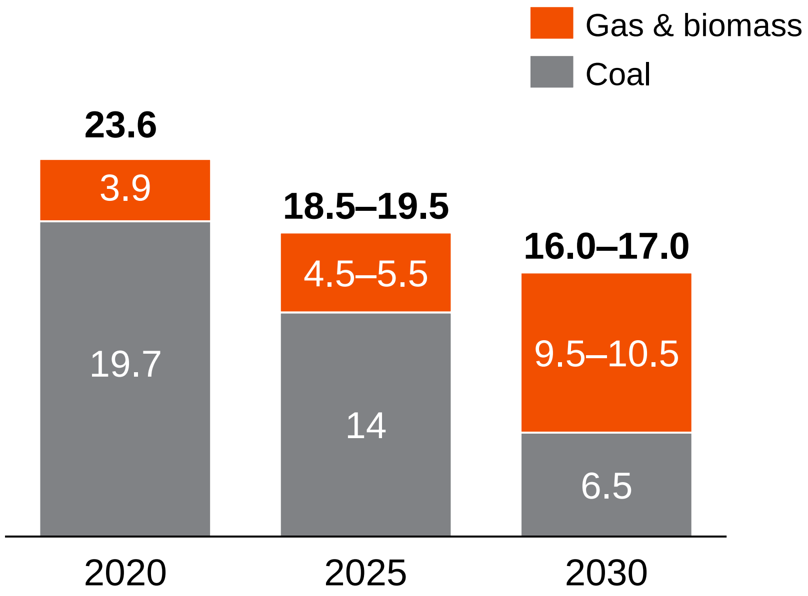
Annual Capex*

CZK billion, avg

2021–25	2026–30
~9	4-5

Coal and gas generation

Strategic assets, TWh



Coal and gas capacity

in GW

	2020	2025	2030
Gas & biomass	1.0	1.1–1.3	2.0–2.5
Coal	4.3	3.0	2.2

Decarbonization of our heat plants and transition of current coal sites to new activities

Newly built gas plants will be hydrogen ready

EBITDA growth between 2025 and 2030 enabled by new gas capacities with better margins compared to coal

* Includes CZK 3.5 billion average annual average Capex into new gas and biomass capacities

CEZ GROUP PLANS TO INCREASE GENERATION IN RENEWABLES, NUCLEAR AND GAS

Nuclear

- We will **safely increase generation volume in existing plants above 32 TWh** on average and achieve 60-year operating life
- We will build a new nuclear power plant in Dukovany.

Renewables

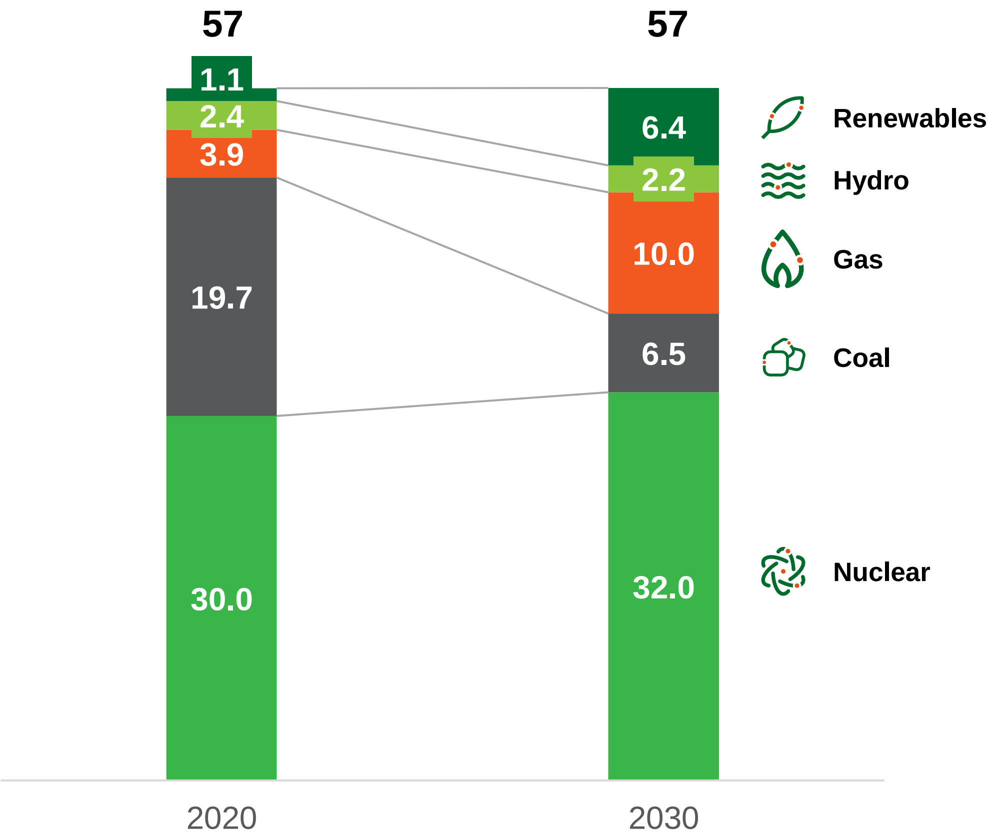
- We will build **1.5 GW of renewables by 2025** and **6 GW renewables by 2030.**
- **We will increase installed capacity of electricity accumulation** to at least **300 MWe** by 2030.

Traditional

- **We will decarbonize heating** and **will transform our coal locations** to new activities.
- We will **build new gas capacities**, which will be **ready for hydrogen combustion**.

Electricity generation of CEZ Group

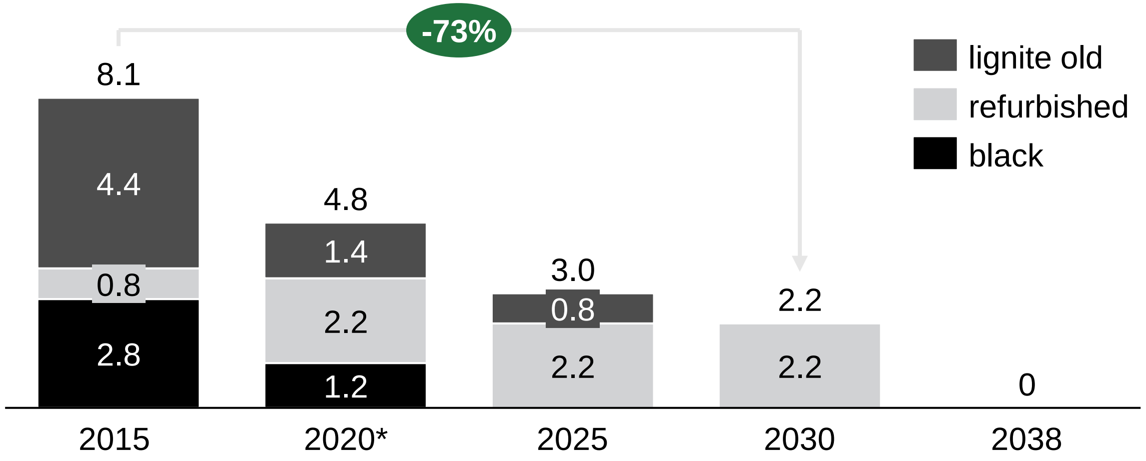
(Strategic assets, in TWh)



WE WILL REDUCE SHARE OF OUR COAL GENERATION TO 12.5% IN 2030, AND COMPLETELY EXIT COAL BY 2038

Expected development of installed capacity in coal

(GW*)



Share of coal related revenue ** (%)		
18%	~15%	~2%
2020	2025	2030

Share of coal on generation (%)		
36%	25%	12.5%
2020	2025	2030

Coal fired power plants are being gradually closed

- No new coal capacity investments commitment
- Coal capacity was reduced 1,719 MW in 2020, further 500 MW will be closed in 2021.
- Post 2030 only 3 upgraded units planned to be in operations
- **Coal exit by 2038** in line with recommendation of Czech Coal Commission

Coal extracted is mainly used in own power plants and declining

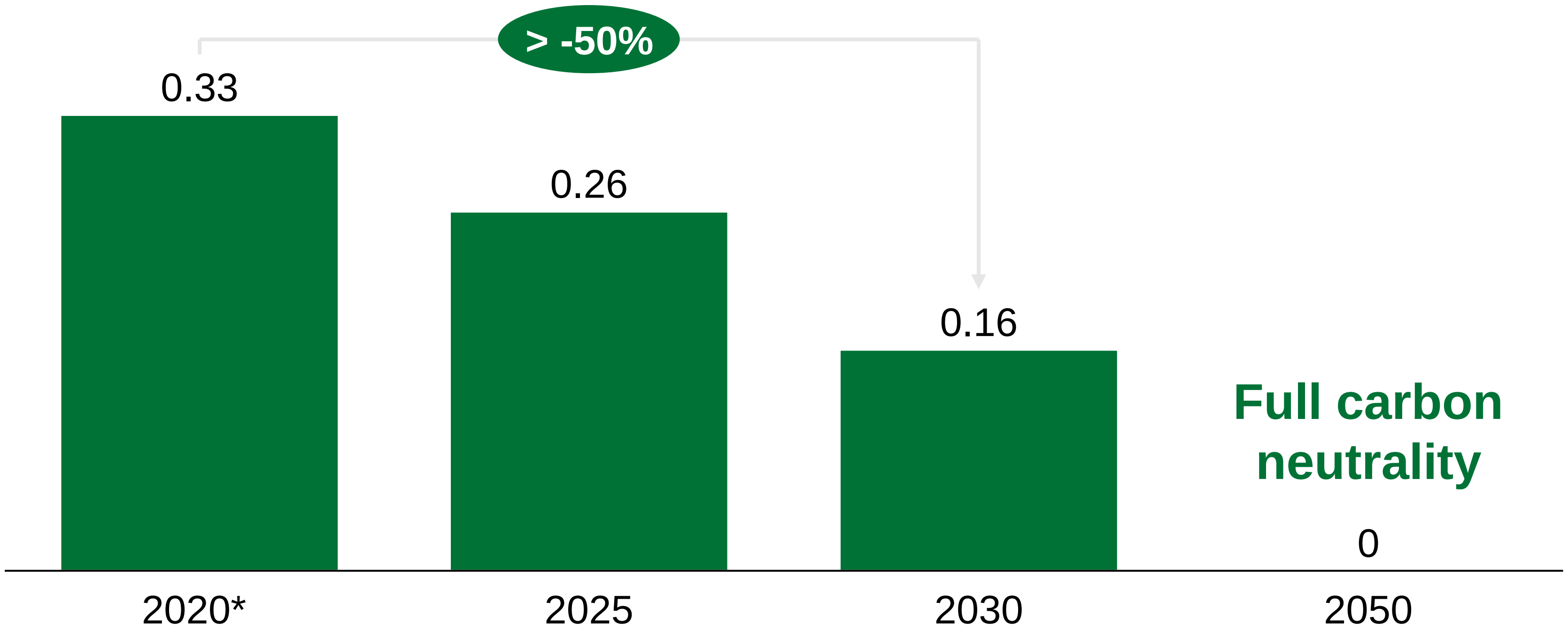
- CEZ Group produced 15.4 million tones of coal, out of which only 26% is sold externally
- Volume of extracted coal is expected to decline to 8 million tones in 2030 reflecting the reduction of CEZ Group's coal capacities.
- **Termination of coal mining by 2038** in line with recommendation of Czech Coal Commission

* Including capacity of 568 MW in Poland, which is being divested

** Share of sales of electricity, Sales of heat sales and revenues from externally sold coal on consolidated revenues

WE WILL ACHIEVE CARBON NEUTRALITY BY 2050

Reduction of CEZ Group's CO_2 emission intensity
(t CO_2e/MWh)



- **Speed of carbon emissions reduction until 2030 in line with Paris agreement** "well below 2 degrees"
- We will reach carbon neutrality by **2050**

* 0.36 in 2019

WE ARE ACCELERATING GROWTH WITHIN CURRENT STRATEGY. STRATEGIC DIRECTIONS OF VISION 2030 – CLEAN ENERGY OF TOMORROW

Vision 2030 Strategic directions
CLEAN ENERGY OF TOMORROW

Decarbonize generation portfolio and reach carbon neutrality

- Efficiently managing nuclear power plants and preparing conditions for the construction of a new nuclear power plant as part of enhancement of energy security in Czechia
- Efficient management of coal-fired power plants located near the coal basins and decarbonization of Czech generating portfolio (including transformation of the heating industry)
- Developing renewable energy sources (RES) while fulfilling the Czech energy and climate plan

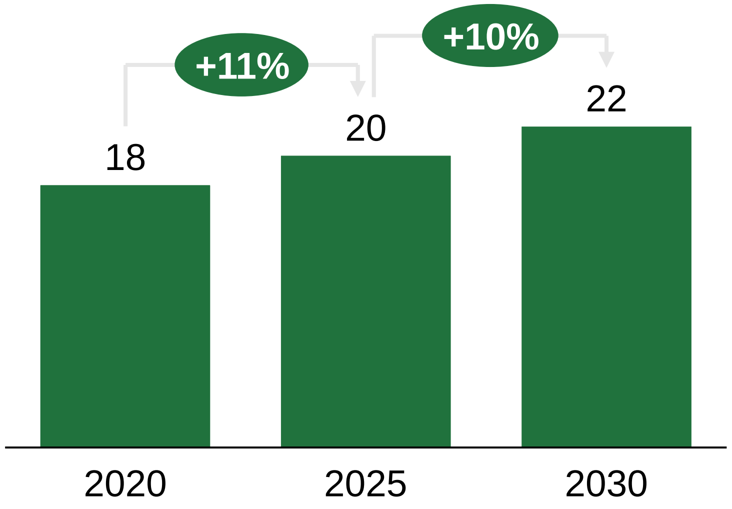
Provide best energy solutions and highest quality customer experience and on market

- Modernizing and digitizing distribution and retail in Czechia, developing comprehensive services with respect to customers' needs.
- Developing energy services sources (ESCO) in Czechia while fulfilling the Czech energy and climate plan.
- Developing energy services (ESCO) abroad to achieve a significant market position in Germany, Northern Italy, and Poland

WE WILL BUILD SMART DIGITAL ELECTRICITY GRID

Distribution EBITDA

Strategic assets in CZK billion



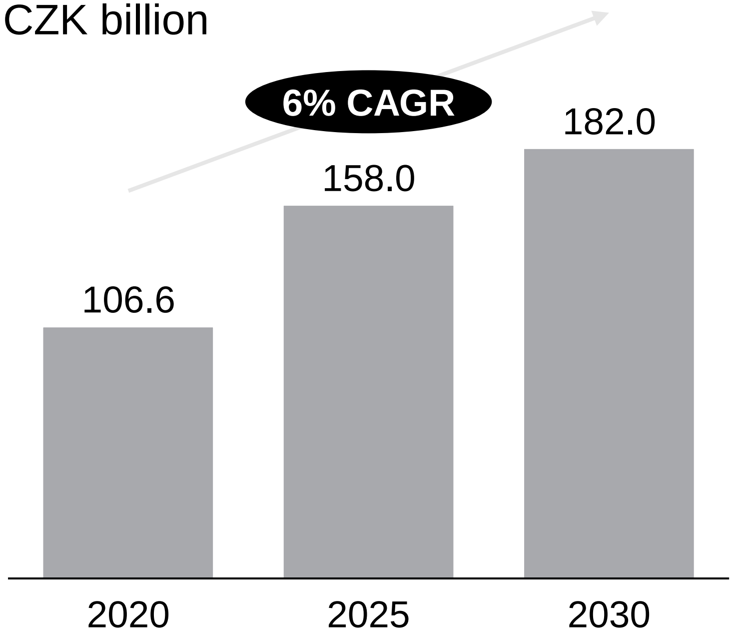
Annual Capex

CZK billion, avg

14–15	14–15
2021–25	2026–30

RAB Development

CZK billion



We will invest into smart grids and decentralisation for developing digital distribution grid including fibre optic networks

2030 digital transformation targets

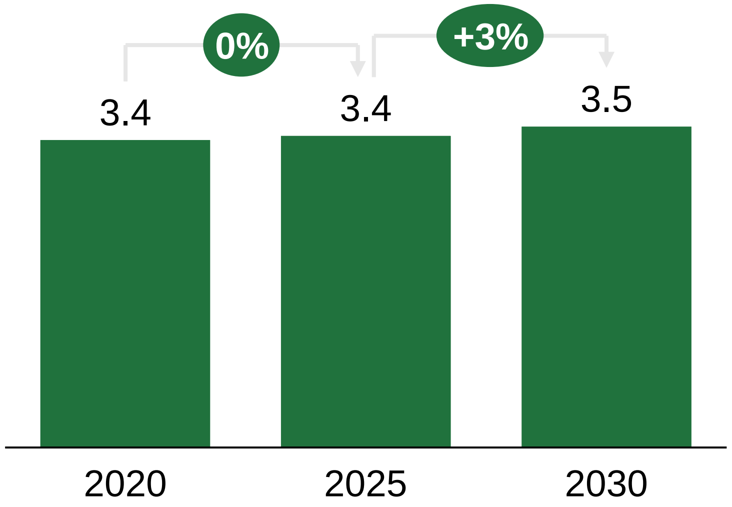
- 80% of consumption covered by smart meters
- 80% of remotely measured transformer stations
- 11,000 km of optic fiber networks (compared to 4,200 km today)

- Increase network reliability
- Enable new connections of decentralized generation
- More efficient network management and cost reduction
- Utilize fiber optic network capacity for telecommunication services

WE WILL GROW OUR RETAIL CUSTOMER BASE AND MAINTAIN HIGH CUSTOMER SATISFACTION

Retail EBITDA

CEZ Prodej, CZK billion



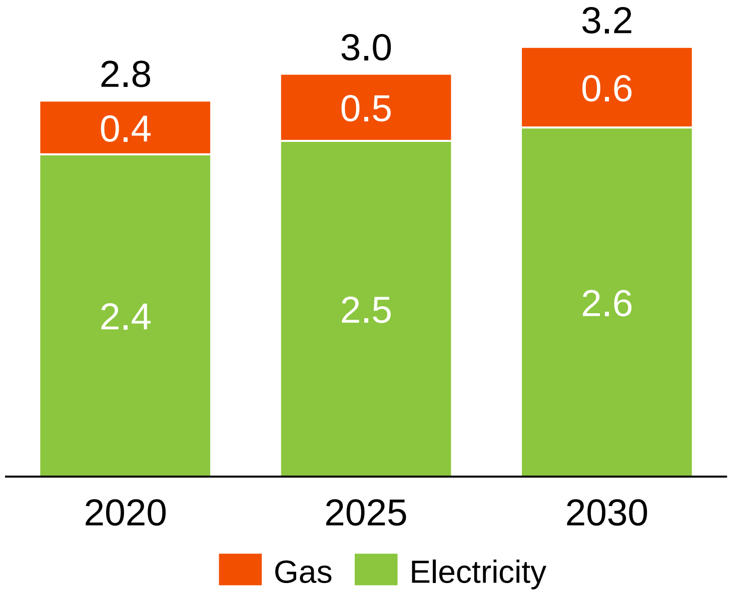
Annual Capex

CZK billion, avg

2021–25	2026–30
0.2	0.2

Number of customers

Million



B2C

100% of key customer processes will be **digital by 2025**

We will maintain the **highest NPS** (net promoter score) among largest electricity supplies and we will increase our customer base

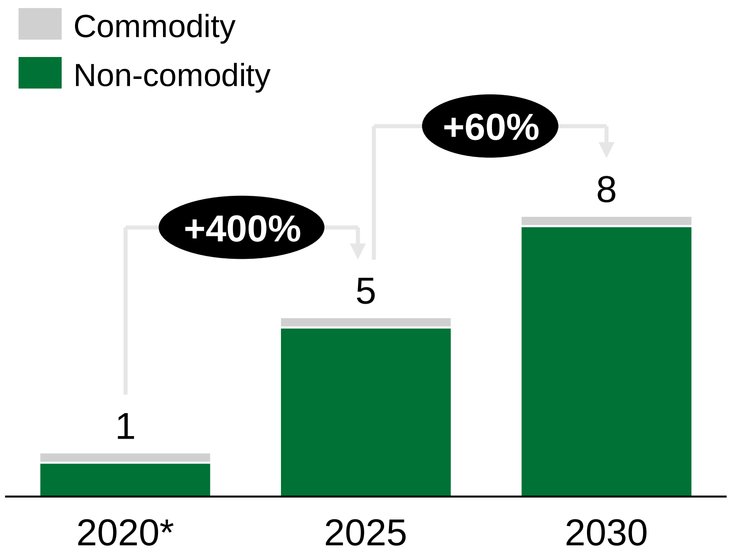
We will **broaden our product portfolio** for households, which will enable their decarbonization and energy savings

EBITDA improvement despite growing competitive pressures in commodities

WE WILL GROW OUR ENERGY SERVICES BUSINESS BY SUPPORTING DECARBONISATION OF OUR CUSTOMERS

ESCO EBITDA

Strategic assets in CZK billion



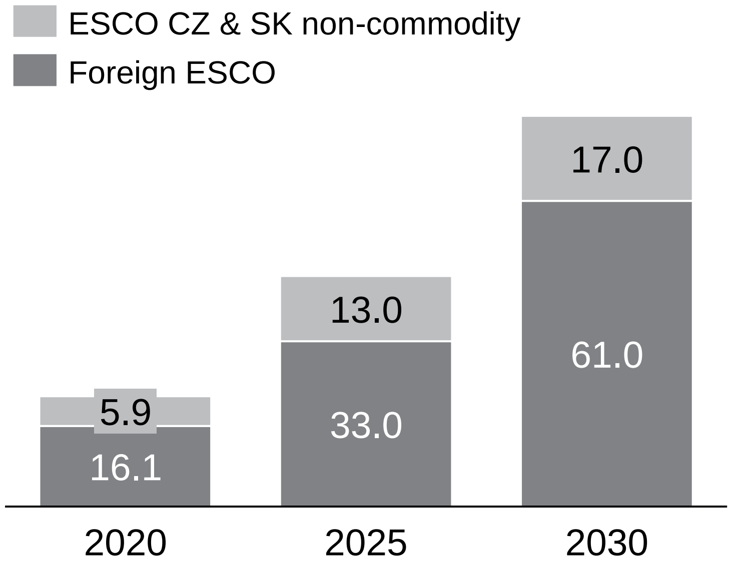
Annual Investments**

CZK billion, avg

2021–25	2026–30
6	6-7

ESCO revenues

CZK billion



EBITDA margin (%)***

CZK billion, avg

2020	2025	2030
3%	10%	10%

B2B

We will enable efficient decarbonisation and delivery of energy savings for our customers in industry, municipalities and public administration in line with EU target 39-40%

* 2020 EBITDA was negatively impacted by Covid-19 pandemic, 2019 EBITDA of CZK 1.4 billion declined to CZK 0.6 billion

** CAPEX and financial investments

*** Only non-commodity; EBITDA margin (2020) was negatively affected by Covid-19 pandemic, EBITDA margin (2019): 6.5%

ELECTROMOBILITY VALUE CHAIN REPRESENTS AN ADDITIONAL SOURCE OF GROWTH

Battery as a Service (BAAS)

Electromobility Ecosystem

Cars as Energy Storage Systems (ESS)

Using car batteries in the Czech distribution grid

Component supplier ecosystem

Battery value chain

Mining and processing

Production of active materials

Cell production

Integration of batteries into modules

Car manufacturing

Second and third use of battery cells

Recycling

Lithium mining in Cínovec
Implementation of lithium mining and processing in Cínovec for supply to the Gigafactory

Partnership for sustainable and cost-effective battery cell production

Utilisation of used batteries to store large amounts of energy

Development of recycling infrastructure

Generation of renewables
Supplementation of the entire electromobility ecosystem

Mobility Services

Integration of CEZ Group's infrastructure with car manufacturers' software, e.g., to find the nearest charging station

Joint monetization of Energy Services

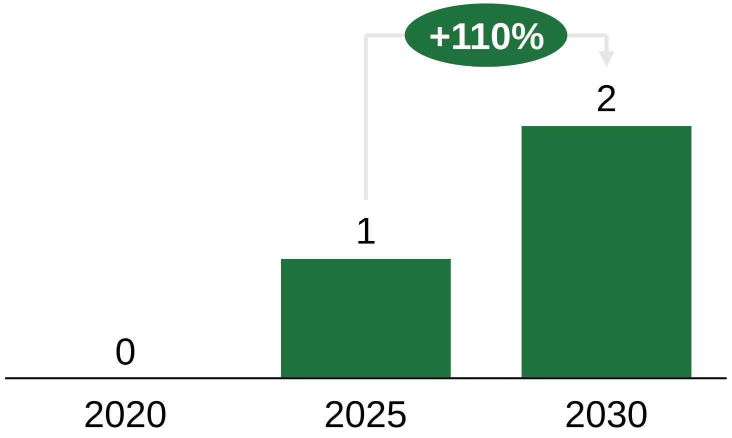
Charging Infrastructure

Building-up charging points in Czechia and providing green energy for charging.

AREAS OF BATTERY PRODUCTION AND ELECTROMOBILITY WILL BE ADDITIONAL SOURCES OF GROWTH

Proportional EBITDA of battery related activities*

in CZK billion



Annual Capex*

CZK billion, avg

2.9	0.2
2021–25	2026–30

Lithium mining and processing in Cínovec

- CEZ Group owns 51% stake in Geomet, which owns rights to deposit
- Pilot ore-processing line is being prepared
- Preparation of technical and financial feasibility study under way
- In 2023 a decision on mining feasibility

Battery production

- We are discussing possibilities of partnerships on battery production factory

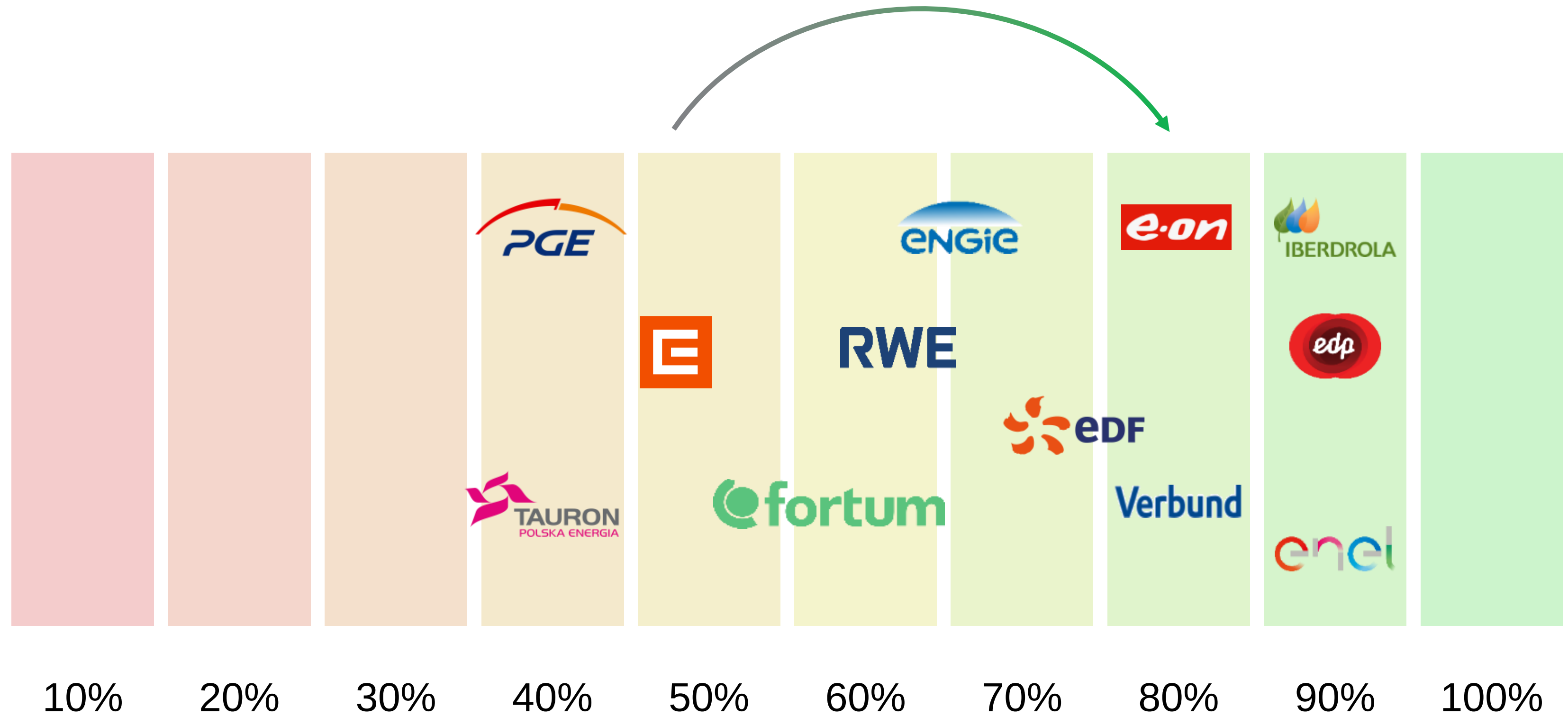
Electromobility infrastructure

- We will be quadrupling charging capacity and will operate at least 800 stations by 2025

* Values of EBITDA and Capex represent 51% stake of CEZ Group on lithium mining project and 10% stake on battery factory. These projects are unlikely to be fully consolidated.

OUR AMBITION IS TO BECOME A LEADER IN ESG

Current ESG rating*



CEZ Group targets an improvement of ESG rating* to above 80% by 2023

We have set targets for individual areas of ESG, which would help us to increase ESG rating

* Average rating of MSCI and Sustainalytics ESG ratings

WE HAVE SET SPECIFIC TARGETS IN ALL THREE AREAS OF ESG TO ACHIEVE THIS AMBITION

CEZ Group key ESG commitments

Environment

- **CO_2 emissions reduction in line with "well below 2°" scenario** (decrease from 0.36 tCO_2e/MWh in 2019 to 0.16 in 2030)
- **Lowering share of coal** generation to 25% in 2025; to 12.5% in 2030
- Newly build **renewables** of 1.5 GW until 2025, 6 GW until 2030
- **NOx emission reduction** from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030
- **SO_2 emission reduction** from 21 kt in 2019 and 6.5 kt in 2025 and 3 kt in 2030

Social

- **Remain good corporate citizen** developing good relationship with communities
- **Rank among Top Employers** for future talent and current employees
- **Ensuring just transition** through re-skilling or compensation for 100% of employees affected by coal exit
- **Highest net promoter score** among Czech electricity suppliers
- **Digitalization** of all key customer processes by 2025

Governance

- We will reach **30% share of women** in management, increase share of women in non-technical positions to 30% by 2025
- **Further proceed in Code of Ethics training,** annually train above 95% of employees from 2022 onwards

SUMMARY AND INVESTMENT HIGHLIGHTS

We are accelerating strategy execution to benefit from energy transition

- We are transforming to **low emission electricity generator**
- We provide the **most cost-effective energy solutions** and the **best customer experience** on the market

We develop CEZ Group responsibly and sustainably

- Our **new ESG targets** will enable us to **increase our ESG rating to 80%** by 2023
- We **will reduce our emissions intensity** by more than **50%** by 2030

We offer attractive dividend while maintaining strong credit rating

- **EBITDA is expected to increase by 40%** by 2030
- **Dividend policy: 80-100% payout ratio**, dividend at CZK 52 per share from 2020 earnings, i.e. 122% of adjusted net income also reflects Romanian disposal proceeds
- Leverage target of **Net Financial Debt/EBITDA between 2.5x and 3.0x**

AGENDA

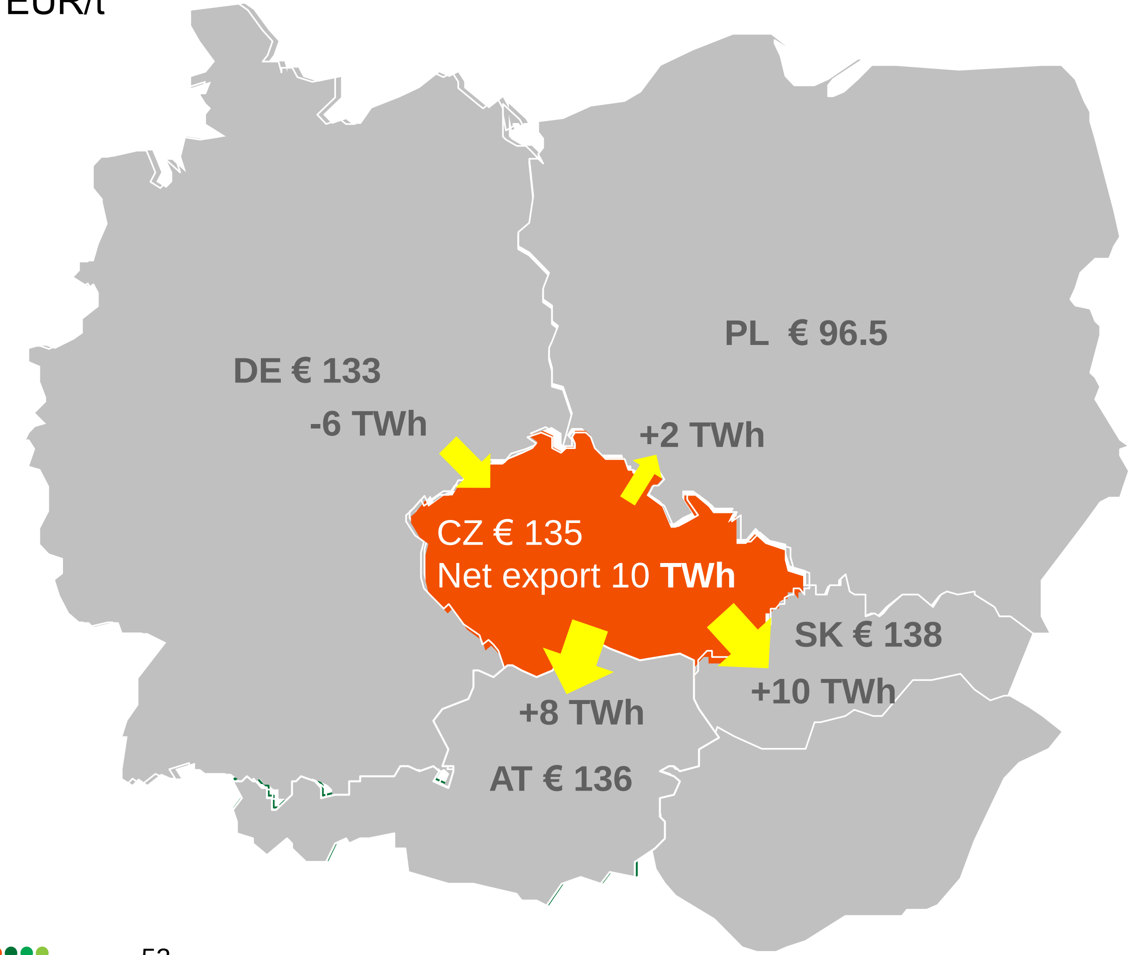
- CEZ Group at a Glance
- Our Performance
- 2021 Outlook
- Our Vision
- Appendix

APPENDIX

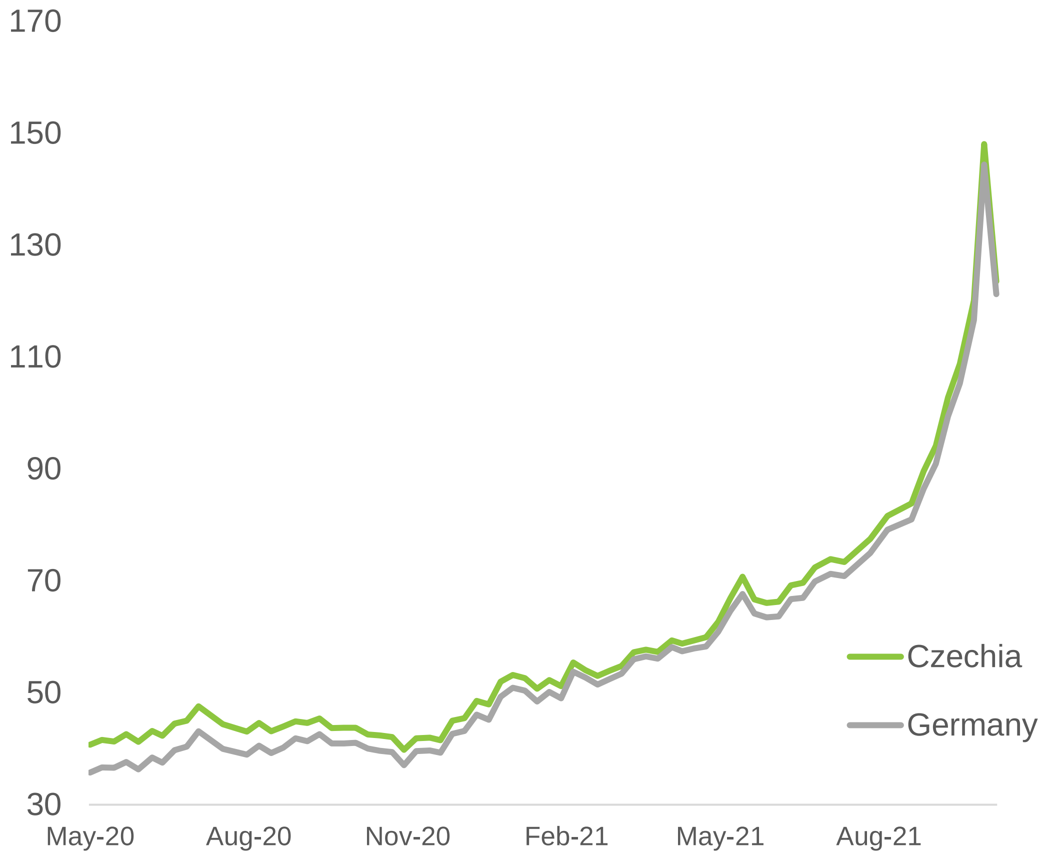
- **Electricity market fundamentals**
- **Regulation of distribution**
- **ESG indicators**
- **Financial results**

CZECH ELECTRICITY MARKET IS INTEGRATED WITH NEIGHBOURING COUNTRIES

Physical electricity flows and power prices
EUR/t



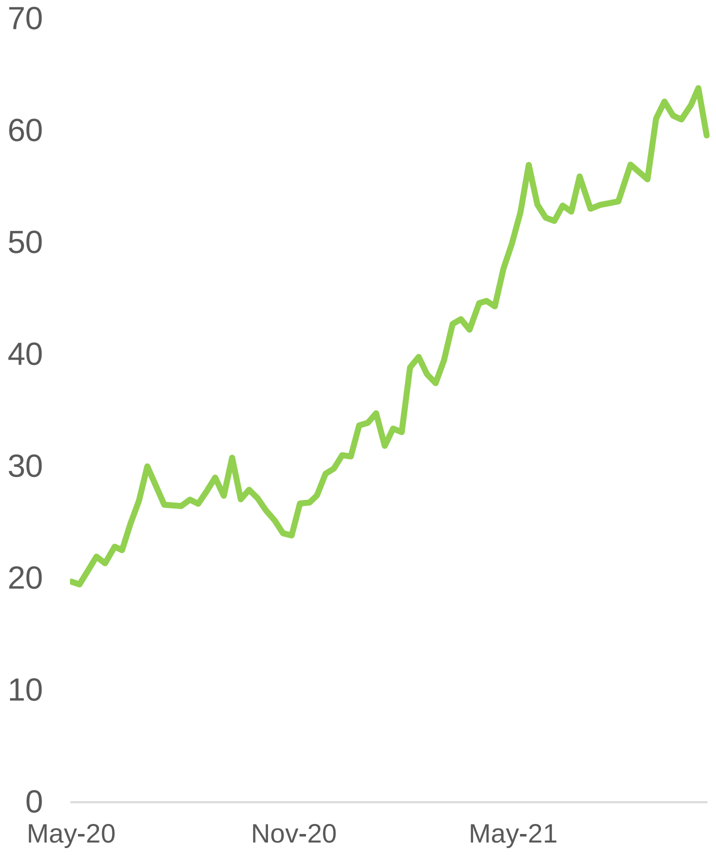
Czech and German Electricity prices
EUR/t, Y+1 baseload forwards



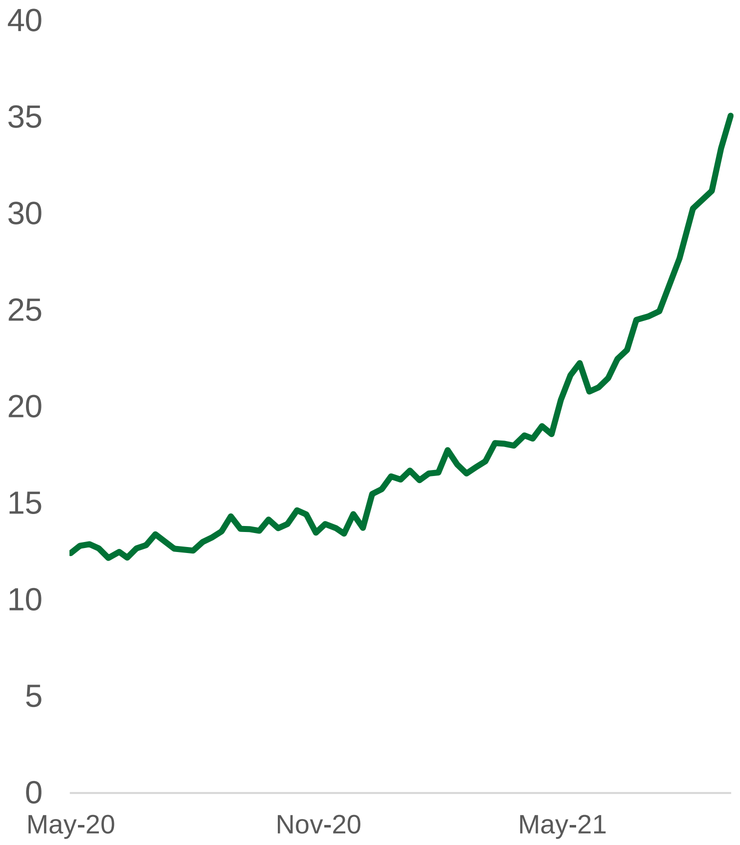
Source: EEX, prices as of Oct 13, 2021

COMMODITY PRICES ARE GROWING

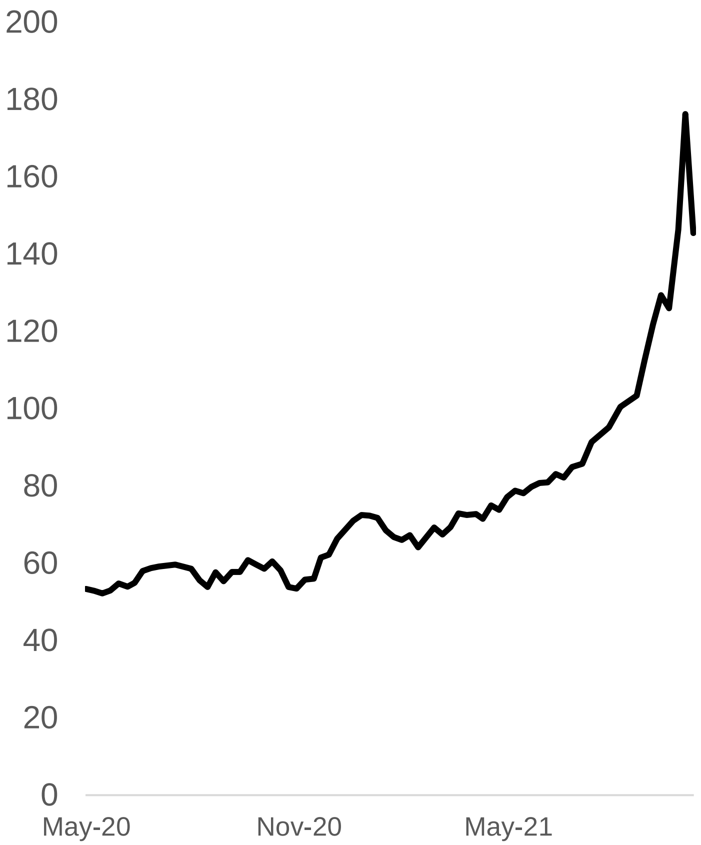
Carbon prices[1]
EUR/t



Gas prices[2]
EUR/t



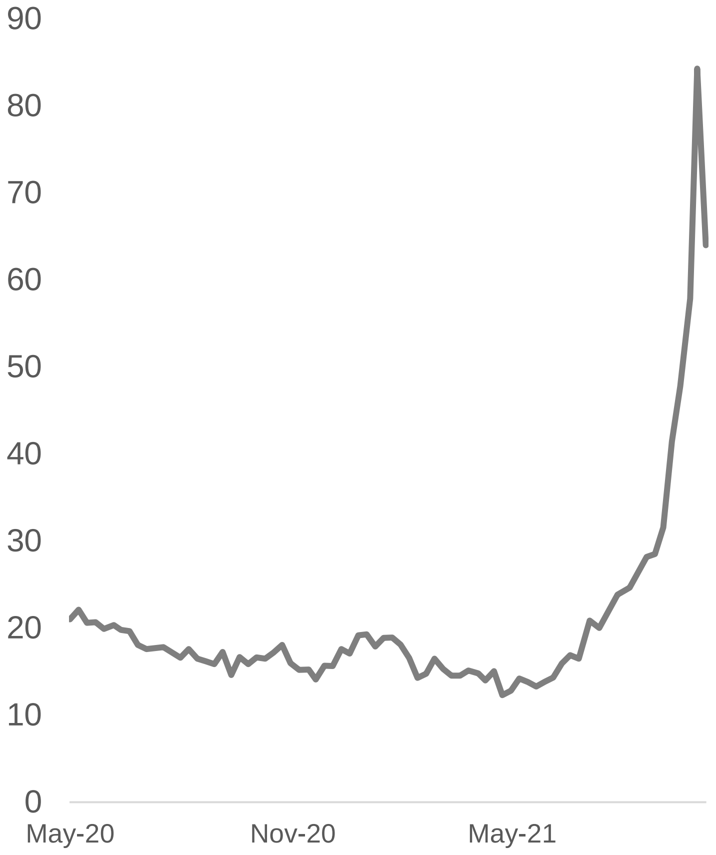
Coal prices[3]
EUR/t



1. EU allowances, Y+1 forward, 2. German NCG, Y+1 forward, 3. API2 coal, Y+1 forward

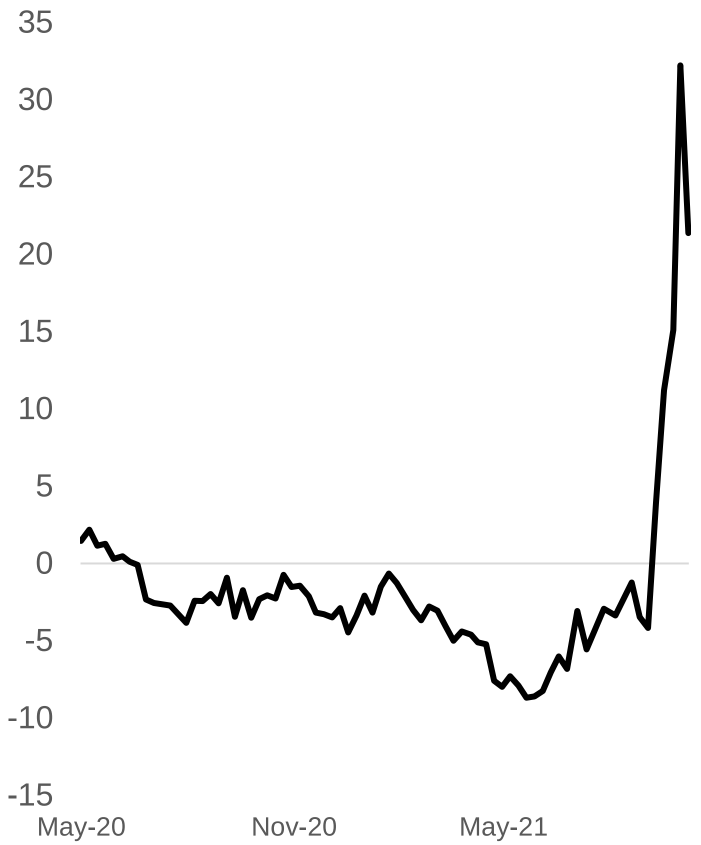
2022 ELECTRICITY SPREADS: SIGNIFICANT IMPROVEMENT IN RECENT WEEKS

Czech lignite spread[1]
EUR/MWh



Clean spark spread[2]
EUR/MWh

Clean dark spread[3]
EUR/MWh



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

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CZECH REPUBLIC: ELECTRICITY DISTRIBUTION - OVERVIEW OF REGULATORY FRAMEWORK

Regulatory Framework

- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The main components of regulatory formula for distribution
  - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB - Other revenues corrections +/- Quality factor + Market factor
  - RAB adjusted annually to reflect net investments and revaluation trajectory
  - Regulatory rate of return (WACC nominal, pre-tax) – 6.54% for 2021-2025
  - Operating costs are indexed to weighted average of wage inflation index and market services price index. In V. Regulatory period efficiency factor set at 0.2% per year.
  - Quality factor – prescribed levels of SAIDI and SAIFI parameters. Maximum bonus or penalisation +/- 4% of allowed profit. Currently has neutral impact on CEZ Distribuce.
  - Market factor to reflect unexpected cost which could not had been planned while setting planned values of allowed costs (e.g. new duties coming from new legislation). Never used by ERU in case of CEZ Distribuce.

Regulatory period

- 5th regulatory period from January 1, 2021 till December 31, 2025,
- Main focus:

- lowering allowed costs compared to the previous period (reflecting actual costs in the previous regulatory period);
- pressure on quality and security of electricity distribution (prescribed SAIDI and SAIFI parameters);
- renew and develop the networks incentivised by reasonable regulation parameters.

Unbundling & Liberalization

- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- Prices for distribution regulated as per above, price of commodity is not regulated at all.

CZECH REPUBLIC: ELECTRICITY DISTRIBUTION - WACC

- WACC set using CAPM formula:

$$WACC = \left(k_e \times \frac{E}{D+E}\right) + \left[\left(k_d \times \frac{D}{D+E}\right) \times (1-T)\right]$$

$$k_e = r_f + \beta \times MRP$$

$$k_d = r_f + credit\ risk\ margin\ (CRM)$$

- Risk free rate (r_f) was derived from median yields of 10-y Czech sovereign bonds for 10 years period

- Credit risk margin set as a difference between BBB rated corporate bonds and 10Y AAA EUR Sovereign bonds

WACC components	**5th regulatory period 2021-2025**
Risk free rate (r_f)	2.04%
Market risk premium (MRP)	6.54%
ß unlevered	0.51
ß levered (ß)	0.90
Cost of equity (k_e)	**7.94%**
Credit risk margin (CRM)	1.09%
Cost of debt, pre tax (k_d)	3.14%
Tax rate (T)	19%
Cost of debt, post-tax	**2.54%**
Debt/(Debt+Equity)	48.92%
WACC (nominal, before tax)	**6.54%**

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KEY ESG INDICATORS

Environment

	unit	2019	2020
Scope 1 emissions	M t CO_2e	26.1	23.2
Scope 2 emissions	M t CO_2e	0.4	0.3
Scope 3 emissions	M t CO_2e	18.3	17.4
Carbon intensity (electricity and heat generation)	kg/MWh	0.36	0.33
Water consumption	m^3/MWh	8.9	8.6
Fuel consumption from non-renewable sources	000’ TJ	603	563
Carbon neutrality: Interim targets:	Yyyy	2050 2025 and 2030	2050 2025 and 2030
Weight of waste (non-hazardous)	000’ t	294	64
ISO 14001 certified MWs	%	88	91

Social

		2019	2020
Number of employees	000’	32.4	32.5
Employee turnover	%	10.4	9.9
Employees unionized	%	26%	26%
Donorship	m CZK	349	397
Fatalities	#	0	3
Training hours	000’	624	665
Injuries	#	363	147
Women in workforce	%	21.6	21.4
SAIDI	minutes /custom er	233	220
R&D expenses	m CZK	961	961

Governance

	unit	2019	2020
Supervisory Board meetings	#	12	13
Supervisory Board member attendance	%	97.9	98.1
Supervisory Board independence	%	67	67
Female Supervisory Board members	%	8.3	8.3
Number of Supervisory Board members	#	12	12
Women in management	%	15.8	16.0

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CEZ GROUP FINANCIAL AND OPERATING RESULTS

		H1 2020	H1 2021	Difference	%
Operating revenues	CZK bn	106.3	108.2	+2.0	+2%
EBITDA	CZK bn	38.7	31.6	-7.1	-18%
EBIT	CZK bn	22.0	6.1	-15.8	-72%
Net income	CZK bn	14.7	1.6	-13.1	-89%
Adjusted net income*	CZK bn	16.4	11.3	-5.1	-31%
Operating cash flow	CZK bn	31.1	23.6	-7.6	-24%
CAPEX	CZK bn	12.2	11.7	-0.5	-4%

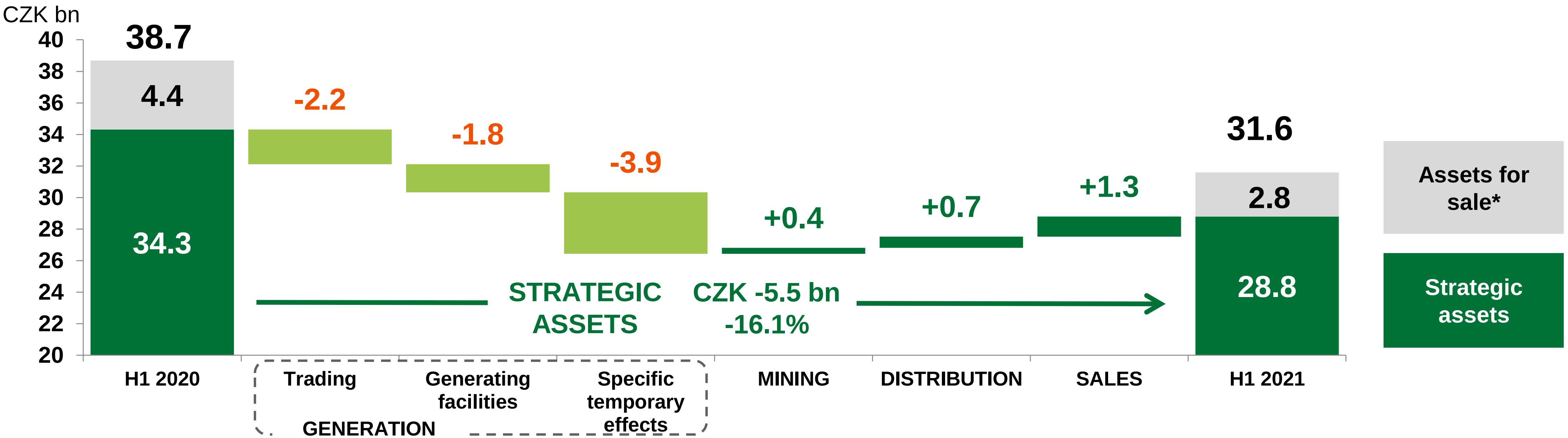
		H1 2020	H1 2021	Difference	%
Installed capacity**	GW	13.9	12.3	-1.6	-11%
Electricity generation***	TWh	29.8	27.7	-2.1	-7%
Coal mining	m tons	7.8	7.7	-0.1	-1%
Electricity distributed to end-use customers	TWh	25.4	25.8	+0.4	+2%
Sales of electricity to end customers	TWh	17.0	16.9	-0.1	-0%
Sales of gas to end customers	TWh	5.2	4.3	-0.9	-17%
Sales of heat	000‘TJ	13.7	15.2	+1.6	+11%
Workforce headcount**	000‘s	32.7	30.3	-2.4	-7%

* Adjusted net income = Net income adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (such as fixed asset impairments and goodwill impairment)

** As at the last date of the period

*** of which 27.5 TWh were generated within the companies in the GENERATION segment in H1 2021 and 0.2 TWh within ČEZ Energo, which is part of the SALES segment

YEAR-ON-YEAR CHANGE IN EBITDA AFFECTED BY SPECIFIC TEMPORARY EFFECTS OF CZK 3.9 BN AND SALE OF ROMANIAN ASSETS



Main causes of year-on-year change in EBITDA

Strategic assets—CEZ Group excl. assets intended for sale (CZK -5.5 bn)

- GENERATION segment (CZK -7.9 bn):
  - Trading (CZK -2.2 bn)—trading margin in H1 2020 reached a record level of CZK 2.9 bn
  - Impact of market prices of emission allowances, natural gas, and electricity on the margin from generation in Czechia, including the impact of hedging and exchange rate (CZK -2.1 bn)
  - Higher generation volume in nuclear sources (CZK +0.4 bn)
  - Specific temporary effects caused mainly by the decrease in market prices after the COVID-19 outbreak in Europe in Q1 2020 (CZK -3.9 bn): overhedge in Q1 2020 from German hedging contracts for generation supplies in Czechia for the years 2021–2024 (due to a significant increase in the difference between CZ and DE market prices of electricity) and specific effects associated with the revaluation of generation hedging contracts
- DISTRIBUTION segment (CZK +0.7 bn): higher electricity distribution volume (CZK +0.5 bn)
- SALES segment (CZK +1.3 bn): higher margin on commodity sales (CZK +1.0 bn)

Assets for sale—Romanian, Bulgarian, and Polish companies outside ESCO activities (CZK -1.6 bn), of which Romania (CZK -1.4 bn)

* Romanian assets sold on March 31, 2021, Bulgarian assets sold on July 27, 2021.

OTHER INCOME AND EXPENSES

(CZK bn)	H1 2020	H1 2021	Difference	%
EBITDA	38.7	31.6	-7.1	-18%
Depreciation, amortization, and impairments*	-16.7	-25.5	-8.7	-52%
Other income (expenses)	-3.7	-1.9	+1.8	+50%
Interest income (expenses)	-2.6	-2.0	+0.6	+23%
Interest on nuclear and other reserves	-1.0	-1.0	-0.0	-2%
Income and expenses from investments and securities	-0.0	0.2	+0.3	—
Other	-0.1	0.9	+1.0	—
Income tax	-3.5	-2.7	+0.9	+24%
Net income	14.7	1.6	-13.1	-89%
Adjusted net income	16.4	11.3	-5.1	-31%

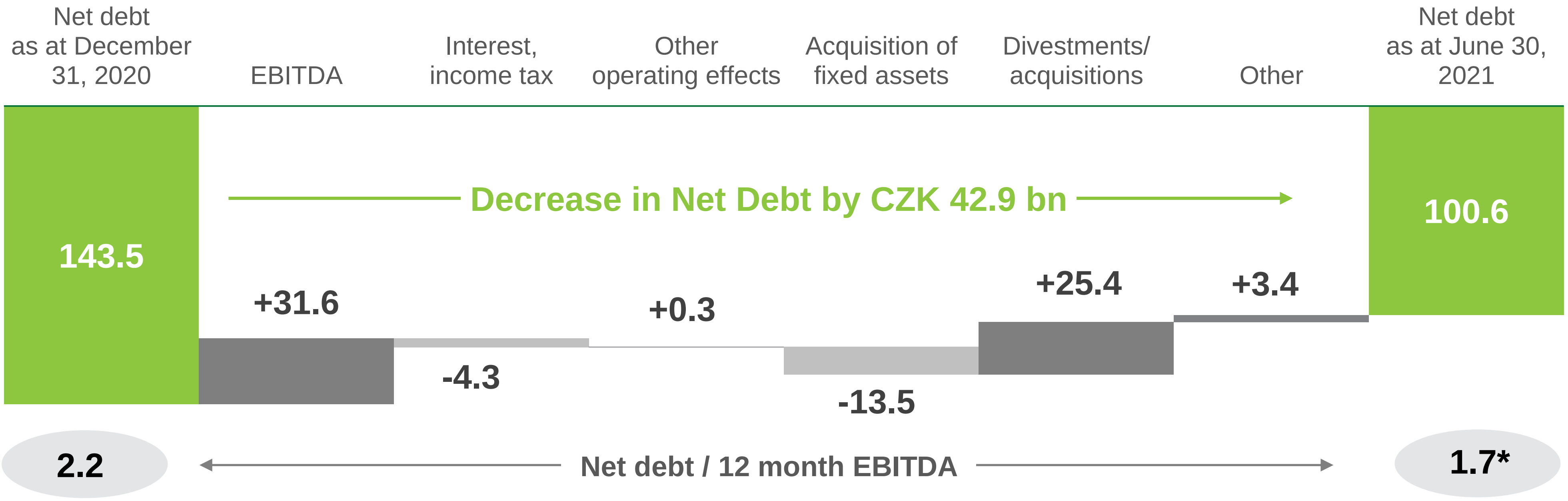
Depreciation, Amortization, and Impairments* (CZK -8.7 bn)
- Additions to fixed asset impairments in Severočeské doly (CZK -8.7 bn)
- Higher impairments in Poland (CZK -0.6 bn), Romania (CZK -0.3 bn), and Bulgaria (CZK -0.1 bn)
- Lower depreciation and amortization (CZK +1.0 bn), including the impact of the suspension of depreciation and amortization of the Romanian companies being sold (CZK +1.2 bn), ČEZ Distribuce (CZK -0.2 bn)

Other Income and Expenses (CZK +1.8 bn)
- Exchange rate effects and revaluation of financial derivatives and securities (CZK +1.3 bn), mainly exchange rate and interest rate effects on JPY bonds and hedging swaps
- Lower interest expense (CZK +0.6 bn) due to a decrease in the total amount of debt

Net Income Adjustments
- In H1 2021: impairments of non-current assets in Severočeské doly (CZK +8.7 bn) and in Poland (CZK +1.0 bn)
- In H1 2020: impairments of non-current assets in Romania (CZK +0.7 bn) and Bulgaria (CZK +0.6 bn) and the negative impact of the decrease in the goodwill value in Poland (CZK +0.4 bn)

* Including gain/loss from sales of tangible and intangible fixed assets.

GROUP'S NET DEBT DECLINED IN H1 2021 BY ALMOST CZK 43 BN, CZK 15 BN OF WHICH IN Q2



- **Interest, income tax (CZK -4.3 bn):** income tax paid (CZK -2.0 bn), balance of interest paid and received (CZK -2.3 bn)
- **Other operating effects (CZK +0.3 bn):** revaluation of emission allowances (CZK -19.2 bn), change in receivables and payables from derivatives (CZK +14.1 bn), other effects (CZK +5.4 bn) mainly margin deposits on the energy exchange
- **Additions to non-current assets (CZK -13.5 bn):** CAPEX for the period (CZK -11.7 bn), change in liabilities from non-current assets acquisition (CZK -1.4 bn), change in equity securities (CZK -0.4 bn)
- **Divestments/acquisitions (CZK +25.4 bn):** proceeds from the sale of Romanian assets (CZK +24.6 bn), proceeds from the sale of the stake in ESCO Slovakia (CZK +0.8 bn)
- **Others (CZK +3.4 bn):** mainly change in fair value of bonds and bank loans

* the indicator includes annual EBITDA from already sold Romanian assets in the amount of CZK 3.2 bn. Not including this annual EBITDA in the calculation, the indicator would be 1.8.

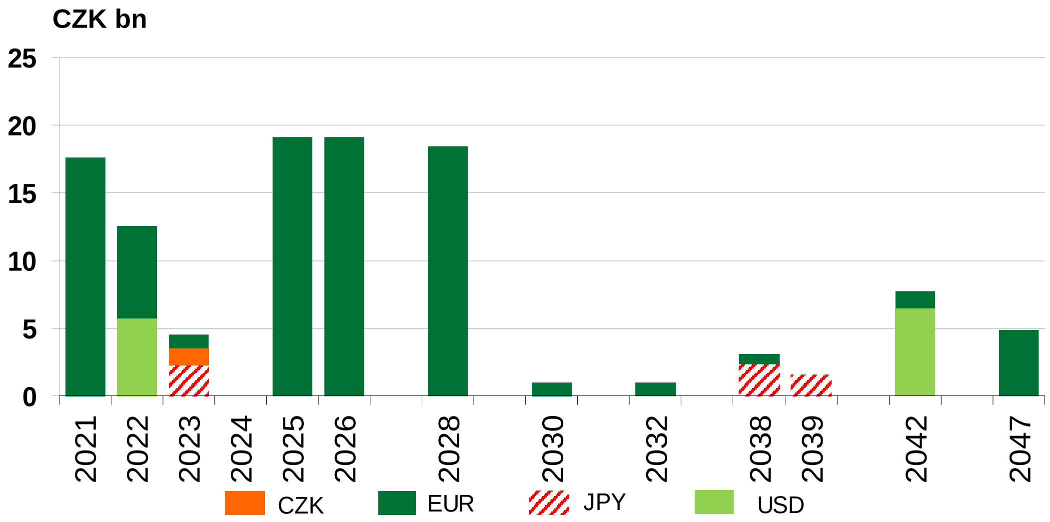
DEBT POSITION AND STRUCTURE AS AT JUNE 30, 2021
CEZ GROUP MAINTAINS A STRONG LIQUIDITY POSITION

Utilization of Short-Term Lines and Available Committed Credit Facilities* (as at Jun 30, 2021)

* The available credit facilities include the undrawn portion of the long-term EIB loan (EUR 100 million).

- Committed facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- CEZ Group has access to a total of CZK 39 bn in committed credit facilities, using CZK 4.6 bn as at Jun 30, 2021.
- After receiving funds from the divestment of Romanian assets as at March 31, 2021, the debt was repaid early in Q2 totaling over CZK 14 bn.

Bond Maturity Profile (as at Jun 30, 2021)



Debt Level

		Jun 30, 2020	Jun 30, 2021
Debt and loans	CZK bn	164.2	133.9
Cash and fin. assets**	CZK bn	10.5	33.3
Net debt	CZK bn	153.7	100.6
Net debt / EBITDA***		2.4	1.7

** Cash and Cash Equivalents & Highly Liquid Financial Assets
*** The indicator includes EBITDA from already sold Romanian assets in the amount of CZK 3.2 bn. Not including this EBITDA in the calculation, the indicator would be 1.8.

The total values of indebtedness and use of short-term lines include data for Bulgarian assets classified as held for sale as at June 30.

NUCLEAR AND MINING PROVISIONS AS OF YE 2020

Nuclear and mining provisions as of YE 2020 in accordance with IFRS (discount rate 0.4 % p.a. (real), est. Inflation effect 1.5%)

	Provision (CZK bn)	Responsibility of:	Cash cover (CZK)
Interim storage of spent nuclear fuel	9.3	CEZ	0.01 bn
Permanent storage of spent nuclear fuel	43.4 bn	State*, costs paid by CEZ	Fee 55 CZK/MWh generated in NPP paid to Nuclear Account***
Nuclear Facility decommissioning	39.0 bn	CEZ	15.0 bn
Mining reclamation	9.8 bn	CEZ (SD**)	5.7 bn
Landfills (ash storage)	0.7 bn	CEZ	0.2 bn

*** RAWRA - Radioactive Waste Repository Authority**
****SD – Severočeské doly**
***** State Nuclear Account balance as of YE 2020 CZK 31.7bn**

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP (CZK)

CZK bn	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Revenues	209.8	221.9	216.7	201.8	210.2	203.7	205.1	184.5	206.2	213.7
Sales of electricity	181.8	186.8	189.4	173.8	182.1	174.9	104.1	103.1	110.2	118.7
Sales of services							76.3	59.9	71.4	71.5
Sales of gas, heat and coal and other income	28	35.1	27.4	27.9	28.1	28.8	24.7	21.5	24.6	23.5
Operating Expenses	122.4	136.1	134.7	129.3	145.1	145.7	148	135	146	148.9
Purchased power and related services	65.9	71.7	79	75.8	90.9	88.3	57.4	52.2	55.5	56.3
Fuel and emission rights	17.1	15.8	13.8	12.7	13.1	13.2	16.0	19.1	21.4	23.3
Salaries and wages	18.1	18.7	18.7	18.9	17.8	19.2	22.1	25.6	28.8	30.9
Other	21.3	29.9	23.2	21.9	23.4	25.1	26.3	38.1	40.3	38.4
EBITDA	**87.4**	**85.8**	**82**	**72.5**	**65.1**	**58.1**	**53.9**	**49.5**	**60.2**	**64.8**
EBITDA margin	*42%*	*39%*	*38%*	*36%*	*31%*	*29%*	*26%*	*27%*	*29%*	*30%*
Depreciation, amortization, impairments	26.2	28.9	36.4	35.7	36.3	32.1	29.5	29.7	33.8	52.2
EBIT	**61.3**	**57**	**45.7**	**36.9**	**29**	**26.1**	**25.6**	**19.8**	**26.4**	**12.6**
EBIT margin	*29%*	*26%*	*21%*	*18%*	*14%*	*13%*	*12%*	*11%*	*13%*	*6%*
Net Income	**40.8**	**40.1**	**35.2**	**22.4**	**20.5**	**14.6**	**19**	**10.5**	**14.5**	**5.5**
Net income margin	*19%*	*18%*	*16%*	*11%*	*10%*	*7%*	*9%*	*6%*	*7%*	*3%*
Adjusted net income	**41.2**	**41.3**	**43**	**29.5**	**27.7**	**19.6**	**20.7**	**13.1**	**18.9**	**22.8**
Adjusted net income margin	*20%*	*19%*	*20%*	*15%*	*13%*	*10%*	*10%*	*7%*	*9%*	*11%*

CZK bn	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Non current assets	467.3	494.7	485.9	497.5	493.1	489.3	487.9	480.4	501.9	471.9
Current assets	131	141.1	154.5	130.4	109.6	141.6	136	227	202.7	230.5
- out of that cash and cash equivalents	22.1	18	25	20.1	13.5	11.2	12.6	7.3	9.8	6.1
Total Assets	**598.3**	**635.8**	**640.4**	**627.9**	**602.7**	**630.8**	**623.9**	**707.4**	**704.6**	**702.5**
Shareholders equity (excl. minority. int.)	226.8	250.2	258.1	261.3	267.9	256.8	250	234.7	250.8	233.9
Return on equity	*18%*	*17%*	*14%*	*9%*	*8%*	*6%*	*8%*	*4%*	*6%*	*2%*
Interest bearing debt	182	192.9	199	184.1	157.5	167.8	154.3	161	171.9	151.8
Other liabilities	189.4	192.6	183.3	182.4	177.3	206.2	219.6	311.7	281.9	316.8
Total liabilities	**598.3**	**635.8**	**640.4**	**627.9**	**602.7**	**630.8**	**623.9**	**707.4**	**704.6**	**702.5**

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP (EUR)

EUR M	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues	8,008	8,469	8,271	7,702	8,023	7,775	7,828	7,042	7,870	8,156
Sales of electricity	6,939	7,130	7,229	6,634	6,950	6,676	3,973	3,935	4,206	4,531
Sales of services							2,912	2,286	2,725	2,729
Sales of gas, heat and coal and other income	1,069	1,340	1,046	1,065	1,073	1,099	943	821	939	897
Operating Expenses	4,672	5,195	5,141	4,935	5,538	5,561	5,649	5,153	5,573	5,683
Purchased power and related services	2,515	2,737	3,015	2,893	3,469	3,370	2,191	1,992	2,118	2,149
Fuel and emission rights	653	603	527	485	500	504	611	729	817	889
Salaries and wages	691	714	714	721	679	733	844	977	1,099	1,179
Other	813	1,141	885	836	893	958	1,004	1,454	1,538	1,466
EBITDA	**3,336**	**3,275**	**3,130**	**2,767**	**2,485**	**2,218**	**2,057**	**1,889**	**2,298**	**2,473**
EBITDA margin	*42%*	*39%*	*38%*	*36%*	*31%*	*29%*	*26%*	*27%*	*29%*	*30%*
Depreciation, amortization, impairments	1,000	1,103	1,389	1,363	1,385	1,225	1,126	1,134	1,290	1,992
EBIT	**2,340**	**2,176**	**1,744**	**1,408**	**1,107**	**996**	**977**	**756**	**1,008**	**481**
EBIT margin	*29%*	*26%*	*21%*	*18%*	*14%*	*13%*	*12%*	*11%*	*13%*	*6%*
Net Income	**1,557**	**1,531**	**1,344**	**855**	**782**	**557**	**725**	**401**	**553**	**210**
Net income margin	*19%*	*18%*	*16%*	*11%*	*10%*	*7%*	*9%*	*6%*	*7%*	*3%*
Adjusted net income	**1,573**	**1,576**	**1,641**	**1,126**	**1,057**	**748**	**790**	**500**	**721**	**870**
Adjusted net income margin	*20%*	*19%*	*20%*	*15%*	*13%*	*10%*	*10%*	*7%*	*9%*	*11%*

EUR M	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Non current assets	17,836	18,882	18,546	18,989	18,821	18,676	18,622	18,336	19,156	18,011
Current assets	5,000	5,385	5,897	4,977	4,183	5,405	5,191	8,664	7,737	8,798
- out of that cash and cash equivalents	844	687	954	767	515	427	481	279	374	233
Total Assets	**22,836**	**24,267**	**24,443**	**23,966**	**23,004**	**24,076**	**23,813**	**27,000**	**26,893**	**26,813**
Shareholders equity (excl. minority. int.)	8,656	9,550	9,851	9,973	10,225	9,802	9,542	8,958	9,573	8,927
Return on equity	*18%*	*17%*	*14%*	*9%*	*8%*	*6%*	*8%*	*4%*	*6%*	*2%*
Interest bearing debt	6,947	7,363	7,595	7,027	6,011	6,405	5,889	6,145	6,561	5,794
Other liabilities	7,229	7,351	6,996	6,962	6,767	7,870	8,382	11,897	10,760	12,092
Total liabilities	**22,836**	**24,267**	**24,443**	**23,966**	**23,004**	**24,076**	**23,813**	**27,000**	**26,893**	**26,813**

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