

CEZ as
ANNUAL MEETING OF SHAREHOLDERS
26TH OF JUNE 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Beneš,
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in CEZ as, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Net Zero

CEZ Group commits to reach climate neutrality by 2040, as well as commits to reduce emission intensity (scope 1 and 2) by more than 50% and to reduce absolute scope 3 GHG emissions from use of sold products by 30% compared to the base year 2019. The validation by SBTi has confirmed that CEZ Group's planned decarbonisation strategy meets the conditions of the Paris Agreement on limiting global warming to well-below 2°C. While we appreciate the company's commitments, we as responsible investors, expect the companies to follow a more stringent decarbonisation trajectory of keeping global warming to a level of 1.5°.

QUESTION 1: When can investors expect the company will develop a more ambitious decarbonisation plan and set mid-term targets covering scope 1, 2 and material categories of scope 3 emissions, aligned with the 1.5°C global warming target of the Paris Agreement and validated by SBTi?

CEZ Group commits to reduce the share of coal-fired electricity generation from 39% in 2019 to 25% by 2025 and to 12.5% by 2030. In addition, the company states that it wants to completely stop using coal-fired plants by 2038 at the latest; however, an earlier date is very likely.

QUESTION 2: Can investors expect that the company will accelerate the phase-out of coal-fired electricity generation to completely stop using coal-fired plants earlier than 2038? If not, how is the Company going to meet its climate targets while keeping its coal-fired electricity generation capacity running past 2030?

QUESTION 3: When will the company publish a detailed retirement schedule with a retirement date assigned to each coal unit?

In “TCFD Report 2022” the Company states that each Member of the Board of ČEZ, a. s., has a unified ESG task with a weight of at least 15% since 2022. This task requires reaching a target level of international ESG rating, fulfilling your public commitments, implementing ESG initiatives, and taking measures in line with the accelerated strategy of VISION 2030—Clean Energy of Tomorrow.

QUESTION 4: Could you provide more details on what decarbonisation goals and with what weight are reflected directly in the Board members' ESG tasks?

One of the strategic priorities of VISION 2030—Clean Energy of Tomorrow is to transition the electricity generation portfolio to a low-emission one. CEZ Group focuses on increasing the capacity of existing emission-free renewable sources and building new ones – photovoltaic power plants. CEZ Group plans to increase the installed capacity of new renewable energy sources by 1.5 GW by 2025 and by 6 GW by 2030.

QUESTION 5: Could you provide more details on the Company's investment plan for decarbonisation and renewable sources, and how the Company's capital expenditure plans are aligned with its long-term decarbonisation goals?

Thank you in advance for your answers.