

Wording of the counterproposal of the shareholder, Czech Republic – Ministry of Finance (“MF” or the “Shareholder”), concerning item 3 on the Annual General Meeting Agenda of ČEZ, a. s., scheduled for June 26, 2023

Draft Resolution according to the MF's Counterproposal:

The General Meeting of ČEZ, a. s., approves the distribution of the Company's 2022 profit amounting to CZK 63,821,965,977.45 and a portion of retained earnings amounting to CZK 14,186,549,077.55 as follows:

- Share in profit to be distributed to shareholders (hereinafter referred to as the “dividend”) CZK 78,008,515,055.00.

The dividend is CZK 145 per share before tax.

The record date for entitlement to the dividend is June 30, 2023. Persons that will be shareholders of the Company on the record date for entitlement to the dividend shall be entitled to the dividend.

The above-mentioned amount of the dividend is calculated from the total number of Company shares issued. Dividend attributable to treasury shares held by the Company on the record date for entitlement to the dividend will not be paid. The amount corresponding to the dividend attributable to treasury shares held by the Company at the record date for the entitlement to the dividend will be transferred to the retained earnings account of previous years.

The dividend is payable on August 1, 2023. The dividend will be paid through Česká spořitelna, a.s., company reg. No. 45244782, with its registered office at Olbrachtova 1929/62, Praha 4, postcode 140 00, in the manner presented to this General Meeting and published on the Company's website at www.cez.cz under the “For Investors” link in the subsection concerning the 2023 General Meeting in the “General Meetings” section. The right to the dividend shall not expire before July 31, 2027.

Rationale for the counterproposal concerning item “Decision on the Distribution of Profit of ČEZ, a. s.”

The Shareholder's counterproposal consists in increasing the dividend to CZK 145 per share. In total, it is a profit share (dividend) payment of CZK 78 billion, which corresponds to almost 100% of the CEZ Group's adjusted consolidated net income for the year 2022.

The Shareholder is proposing a higher dividend because ČEZ, a. s., achieved excellent results and record profits last year, and its outlook for the next few years remains positive.