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20 April 2021

ČEZ, A. S. ANNOUNCES THE EARLY TENDER RESULTS OF ITS TENDER OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS U.S.\$700,000,000 4.250% APRIL NOTES DUE 2022 (THE "NOTES")

ČEZ, a. s. (the “**Company**”) announces today the early tender results to date of its previously announced offer to purchase for cash (the “**Tender Offer**”) any and all of the Notes on the terms and subject to the conditions set out in the Offer to Purchase dated 6 April 2021 (the “**Offer to Purchase**”). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

Copies of the Offer to Purchase are available from the Tender Agent at the details specified below and may also be accessed at: <https://www.cez.cz/en/investors/bonds/bonds-news>. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

Summary of Early Tender Results

As of 11:59 p.m. (New York City time) on 19 April 2021 (the “**Early Tender Time**”), U.S.\$22,392,000 aggregate principal amount of Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The table below identifies the principal amount of Notes validly tendered and not validly withdrawn and the principal amount of Notes the Company has accepted for purchase:

Title of Notes	Securities Codes	Principal Amount Accepted as at Early Tender Time	Outstanding Principal Amount after Early Settlement Date	Early Tender Premium ⁽¹⁾	Total Consideration ⁽²⁾
U.S.\$700,000,000 4.250% Notes due April 2022	ISIN: US157214AA57 / XS0764313614 CUSIP: 157214AA5 Common Code: 076402850 / 076431361	U.S.\$22,392,000	U.S.\$266,202,000	U.S.\$30.00	U.S.\$1,032.50

(1) Per U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for purchase.

(2) Per U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for purchase. Includes Early Tender Premium, but does not include Accrued Interest.

Subject to the terms and conditions set forth in the Offer to Purchase, with respect to all such Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn and accepted for purchase pursuant to the Tender Offer, the Company expects to pay the Total Consideration, plus any Accrued Interest, to the relevant Eligible Holders on 21 April 2021 (the “**Early Settlement Date**”).

The Accrued Interest in respect of all such Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will equal U.S.\$2.13 for each U.S.\$1,000 principal amount of the Notes. The Accrued Interest shall be paid on the Early Settlement Date in addition to the Total Consideration indicated above.

Participation in the Tender Offer after the expiry of the Early Tender Time

Upon the terms and subject to the conditions of the Tender Offer, all Notes validly tendered by Eligible Holders at or prior to 11:59 p.m. (New York City time) on 3 May 2021 (the “**Expiration Time**”) will also be accepted for purchase. The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Tender

Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

For Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Company, the Tender Consideration will be U.S.\$1,002.50 per U.S.\$1,000 principal amount of such Notes, as described in the Offer to Purchase.

In respect of any such Notes accepted for purchase, the Company will also pay an amount equal to any accrued and unpaid interest on such Notes from, and including, the interest payment date for the Notes immediately preceding the Final Settlement Date up to, but not including, the Final Settlement Date.

The Tender Offer is only open to Holders who are Eligible Holders. An Eligible Holder is a Holder that is both a Qualifying Holder and a Qualifying Tax Resident. Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Holders will not be eligible to receive any payment of the Tender Consideration, as applicable, or Accrued Interest in any circumstances. For further information, see “*Definitions*” and “*Procedures for participating in the Tender Offer – Eligibility Criteria*” in the Offer to Purchase.

Holders are advised to read carefully the Offer to Purchase for full details of and information on the procedures for participating in the Tender Offer. This announcement does not contain the full terms and conditions of the Tender Offer, which are contained in the Offer to Purchase, and is subject to the offer restrictions set out below and more fully described in the Offer to Purchase.

Further Information

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers. Requests for information in relation to the procedures for tendering Notes in the Tender Offer should be directed to the Tender Agent, the contact details of which are set out below.

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGERS

Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

Attention: Liability Management
Telephone: +33 1 42 13 32 40 / +33 1 42
13 79 52
E-mail: liability.management@sgcib.com

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Telephone: +49 171 306 6648
Attention: Liability Management
Email: corporate.lm@unicredit.de

Requests for copies of the Offer to Purchase and information in relation to the procedures for tendering Notes in the Tender Offer should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi
Email: cez@lucid-is.com
Website: www.lucid-is.com/cez

DISCLAIMER: This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this announcement, the Tender Offer, the Offer to Purchase or the action you should take, you are recommended to seek your own financial and legal advice, including tax advice relating to the tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offer.

This announcement is for informational purposes only. Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer and the Company) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

None of the Company, the Dealer Managers or the Tender Agent, any of their respective directors, officers, employees, affiliates or agents expresses any opinion about the terms of the Tender Offer or makes any recommendation whether any Holder should participate in the Tender Offer and no one has been authorised by the Company, the Dealer Managers or the Tender Agent, any of their respective directors, officers, employees, affiliates or agents to make any such recommendation.

None of the Dealer Managers nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this announcement, the Offer to Purchase or related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to Tender Offer, and accordingly none of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether any Holder should tender their Notes for purchase pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

Republic of Italy

None of the Tender Offer, this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

In the Republic of Italy, the Tender Offer is being carried out as an exempted offer pursuant to Article 101 bis, paragraph 3 bis of Legislative Decree no. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35 bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**CONSOB Regulation**”).

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted

to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis à vis its clients in connection with the Notes, the Tender Offer or the Offer to Purchase.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Tender Offer. This announcement, the Offer to Purchase and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Czech Republic

In the Czech Republic, this announcement and the Offer to Purchase are only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 2017/1129, as amended. This announcement and the Offer to Purchase have not been approved by or notified to the Czech National Bank. Each person in the Czech Republic who receives any communication in respect of the Tender Offer contemplated by the Offer to Purchase (including this announcement) will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended.

General

Neither this announcement nor the Offer to Purchase constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted, from Holders in any circumstances in which such offer or solicitation is unlawful.

Each Eligible Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Company, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any tender shall not be deemed to be a representation

or a warranty by any of the Company, either Dealer Manager or the Tender Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.