

Coverage Update

Equity Termination of Coverage

Termination of Coverage

Equity Termination of Coverage

We are terminating the equity coverage of CEZ due to reallocation of resources. Our rating was previously Under Review. Investors should no longer rely upon the previously published reports, recommendations, price objectives, or estimates on CEZ.

Exhibit 1: Equity Termination of Coverage

Terminating equity coverage

Company Name

CEZ

Bloomberg Symbol

CEZ CK

Source: BofA Global Research

BofA GLOBAL RESEARCH

27 February 2024

Equity

Global

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Refer to important disclosures on page 2 to 4.

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Disclosures

Important Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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