

Financial results of the Energa Group for Q2 and H1 2022





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5 August 2022

Energa Group in Q2 and H1 2022

Significant improvement of financial results

Financial data (in PLN m)		Q2 2022	Change YoY	H1 2022	Change YoY
	Revenues	4,579	42%	9,517	43%
	EBITDA	941	43%	2 018	42%
		917 ¹	39%	1,977 ¹	44%
	Net profit	446	57%	1,057	58%
		503 ²	>100%	1,077 ²	79%
	Operational data		Q2 2022	Change YoY	H1 2022
	Production of electricity	1.0 TWh	17%	2.3 TWh	21%
	Distribution of electricity	5.7 TWh	-2%	11.9 TWh	3%
	Retail sale of electricity	4.2 TWh	-4%	9.0 TWh	-4%

¹ Adjusted by one-offs

² Net profit before impairment losses, provision for claims regarding the Ostrołęka C Project, provision for deferred tax on exchange rate differences (ENERGA AB Finance) and share in the result in companies consolidated with the equity method

Market conditions

Significant increase in energy prices, emission allowances prices and coal

	Q2 2022	Change r/r	H1 2022	Change r/r
Hard coal prices ¹ (PLN/GJ)	15.0	33%	14.3	25%
Green certificates prices ¹ (PLN/MWh)	187.0	20%	216.5	44%
Emission allowances prices ¹ (EURO/t)	83.8	67%	82.4	87%
SPOT energy prices ¹ (PLN/MWh)	702.5	>100%	665	>100%
Domestic production of electricity (TWh)	42.5	6%	89.1	7%
Domestic consumption of electricity (TWh)	41.7	2%	87.4	1%

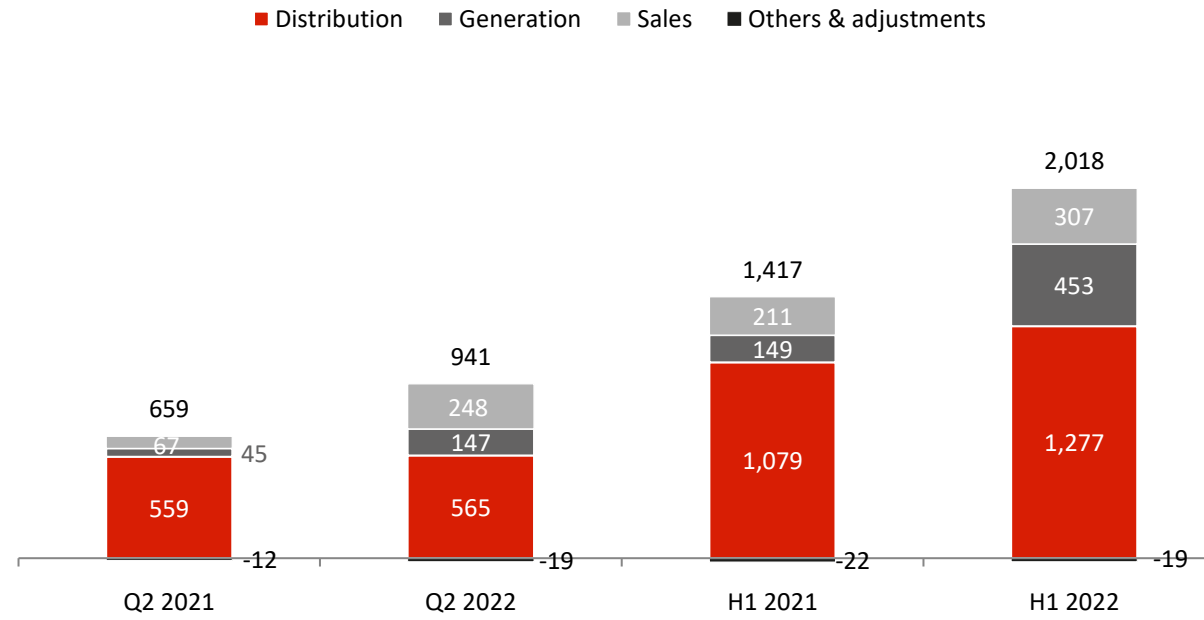
¹ Average prices in the period (average coal price excl. data for June)

Source of market data: Polski Rynek Węgla, Towarowa Giełda Energii

EBITDA structure of the Energa Group

Leading share of the Distribution Business Line, increased importance of the Generation Business Line

EBITDA by Business Lines (PLN m)



Capital expenditures

YoY increase in Q2 2022

The Energa Group's total capital expenditures in Q2 2022 were PLN 619 m (+3% YoY), whereas PLN 935 m in H1 2022 (-1% YoY).

Major investments in the Distribution Business Line in Q2 2022:

- PLN 226 m (PLN 386 in H1 2022) - connection of new customers and energy sources and the related grid development,
- PLN 102 m (PLN 189 in H1 2022) - modernization and replacement of the existing assets related to the quality improvement of services and/or the increase in power demand,

contributed to:

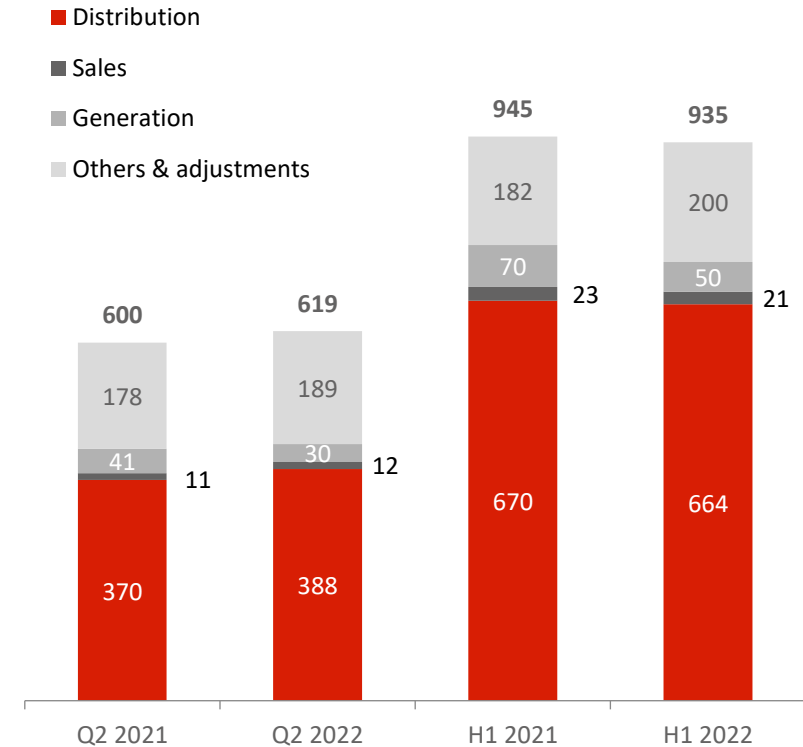
- 19 ths new customers connections (33 ths in H1 2022),
- 805 km built and modernized HV, MV and LV lines (1,446 in H1 2022),
- 269 MW new RES connections to grid (635 MW in H1 2022).

Major investments in the Generation Business Line in Q2 2022:

- PLN 7 m - construction of new PV generation capacities,
- PLN 9 m - construction of KRS boilers 2x20MWt + 1x10MWt and water treatment plants in Kalisz.

Major investment in Other & adjustments in H1 2022 was PLN 184 m related to the construction of CCGT power plant in Ostrołęka.

PLN m



Key active investment projects of the Energa Group (1/2)

Project	Capacity (MWe/MWt)	CAPEX (PLN m) Project / Expenditures	Work progress	Planned completion (year)
Construction of CCGT Ostrołęka power plant	745 net	c.a. 2,500*/184	The schedule of the project stipulates handing over for operation of the CCGT unit in 2025, and the launch of the power service on 1 January 2026. On 25 June 2021 CCGT Ostrołęka Sp. z o.o. signed the Gas Annex with the general contractor of the investment - consortium of GE Group companies. In December 2021 as a result of the main auction of the capacity market for 2026 CCGT Ostrołęka Sp. z o.o. obtained the capacity obligation of 695.951 MW for 17 years. On 24 March 2022, the Notice To Proceed (NTP) for the general contractor related to the construction of a gas-fired combined cycle gas turbine power plant was issued. Construction is currently underway.	2025
CCGT Grudziądz	563 net	c.a. 2,000**	The project schedule assumes that the CCGT unit will be handed over for operation in 2025 and that the provision of power service will commence from 1 January 2026. In December 2021 as a result of the main auction of the capacity market for 2026 CCGT Grudziądz Sp. z o.o. obtained the capacity obligation of 518.370 MW for 17 years. On 18 May 2022, CCGT Grudziądz sp. z o.o. signed a contract with a general contractor of the investment - consortium of Siemens Group companies and Mytilineos. On 24 June 2022, the company gave possession of the site to the general contractor.	2025
CCGT Gdańsk	c.a. 450	in the process of setting	On 29 December 2021 there was signed an annex to a letter of intent between Energa, PKN ORLEN and LOTOS Group regarding the analysis of possibilities and possible conditions of common investment in the construction of a gas-steam power plant in Gdansk. The letter of intent binds the parties by the time the certain agreements are concluded, however not later than 31 December 2022.	2026
Investment program - in CHP area (Elbląg, Kalisz and Ostrołęka)	70	465 / 105	(i) Construction of a reserve-peak boiler house with a capacity of 3 x 38 MWt was completed in Elbląg. The facility was handed over for operation on 20 April 2022. Preparations are also underway in respect of the construction of 3xSG10 gas engines, as the contract was signed on the design and execution of demolitions to accommodate the future engines; (ii) In Kalisz, a contract for construction of a reserve-peak boiler house and a water treatment plant is underway. Foundations for the boilers were cast and boiler prefabrication was completed. The contractor for the cogeneration section based on 2xSG10 gas engines was selected. The contract took effect at the end of June this year; (iii) In Ostrołęka, work was underway to develop the assumptions for a new heat source (CHP Ostrołęka). Work is underway to prepare documentation for administrative permits and for the competitive procedure to select the general contractor for the project.	2025

*Estimated amount of the construction of the CCGT power plant by the consortium of companies from the GE Group, resulting from the Gas Annex.

** Estimated amount of the construction of the CCGT power plant by the consortium of companies from the Siemens Group and Mytilineos.

As of 30 June 2022

Key active investment projects of the Energa Group (2/2)

Project	Capacity (MWe/MWt)	CAPEX (PLN m) Project / Expenditures	Work progress	Planned completion (year)
PV Mitra	c.a. 65	243* / 0.2	The purpose of the project is preparation, construction and commissioning of a photovoltaic installation comprising of a system of photovoltaic power station with the total installed capacity of approx. 65 MW, 23 substations 30/0.8kV, HV 110 kV power service line with an optical fibre link, a 110/30 kV transformer station, MV 30 kV cable lines and telecommunication lines, grounding and the internal road network with the full accessory infrastructure. On 17 December 2021, a building permit decision was issued for investment with an installed capacity of up to 65 MW [Stage 1]. The conditions for connection have been secured.	2024
Smart Grid	na	246 / 213.6	The Smart Grid project aimed at ensuring stability and flexibility of the distribution system by deploying smart grid solutions is co-financed from EU funds as part of Operational Programme Infrastructure and Environment. As part of the project, the SCADA electric grid control system will be expanded to include the fault location module, which will shorten duration of disruptions in supply of electricity. Construction of an energy storage facility designed to stabilise the operation of the distribution system in the area of connection of the 4 MW PV farm in Czernikowo is also an element of the project. Tests of the energy storage facility are currently underway.	2022
PV Gryf	19.8	45 / 43.1	The goal of this project is construction a photovoltaic farm with a capacity of 19.83 MW. According to the RES auction results announced in December, Energa Wytwarzanie won the ordinary auction for installations on 14 December 2020. On 30 December 2020, the Company issued an NTP. The farm is being developed in the Przykona commune, on land reclaimed from the Adamów brown coal opencast mine. On 30 June 2022, final acceptance (inspection) of PV Gryf took place, and the farm is due to be extended by an additional ca. 5.25 MW.	2022
5xPV	c.a. 5	12.6 / 2.8	The purpose of the project is to build five PV farms (PV Czernikowo+, PV Samolubie 1, PV Samolubie 2, PV Przykona, PV Pierzchały) of capacity up to 1 MW each, together with power offtake points. 5 PV are scheduled for completion in the third quarter of 2022. The development of new capacities will increase the share of renewable electricity in the total generation mix of Energa Group's entire fleet.	2022

* Excluding ground for investment.

As of 30 June 2022

Distribution

Business Line

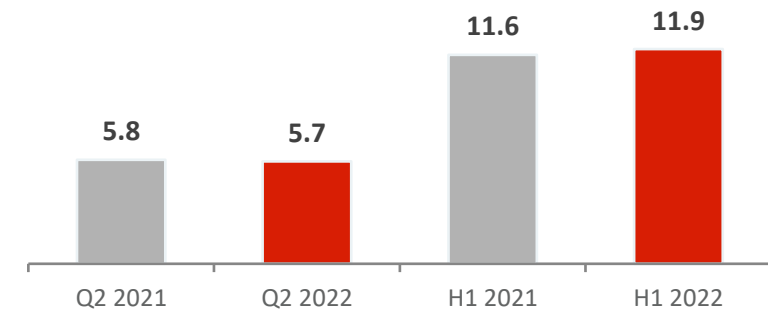
Distribution Business Line: key business and operational data

YoY increase in volume of distribution of electricity in H1 2022

- Nearly 50% of Energa Operator (EOP) customers with an installed remote reading meter (1.8 million units at the end of H1 2022; in Q2 2022 alone over 126 thous. meters and in H1 2022 over 256 thous. meters).
- Obtaining a complete daily-hourly profile for 209.8 thous. prosumers of energy consumed and fed into the EOP grid (as of 30 June 2022) in order to be balanced for settlement.
- Connection to the EOP 110 kV grid of 3 RES energy sources with a total capacity of 53 MW in Q2 2022: FW Połajewo (24 MW), FPV Przykona (20 MW) i EC Słupsk (9 MW).
- The issue for Data Center recipient in Gdynia of the conditions for connection to the 110 kV grid for the primary and backup power supply with a capacity of 20 MW for each connection.
- Completion in H1 2022 of works on the modernization of 45.8 km HV lines (Ostrów-Odolanów line, Bytów - Gałąźnia Mała line, Włocławek Azoty – Włocławek Zachód line) and in 9 HV/MV stations (i.a. GPZ Sopot, GPZ Skłęczki, GPZ Żuki, GPZ Kępno Wschód, GPZ Susz). In addition, in Q2 2022, the final task for the construction of GPZ Rowy with the HV power line and connections to the MV grid was finally received.
- Replacement in H1 2022 of 55.7 km (31.2 km in Q2 2022) of MV overhead lines with cable lines and insulated wires, installation of 157 (135 in Q2 2022) connectors with telecontrol, and construction of 30.6 km (16.1 km in Q2 2022) of new MV grid connections.
- Construction of 279 publicly accessible vehicle charging stations in H1 2022 and their delivery to the Operator of Public Charging Stations. Work is underway to conclude an agreement with GDDKiA to build stations with a capacity of up to 1.4 MW at each MOP by 2025 (the task results from the EU regulation package "AFIR").



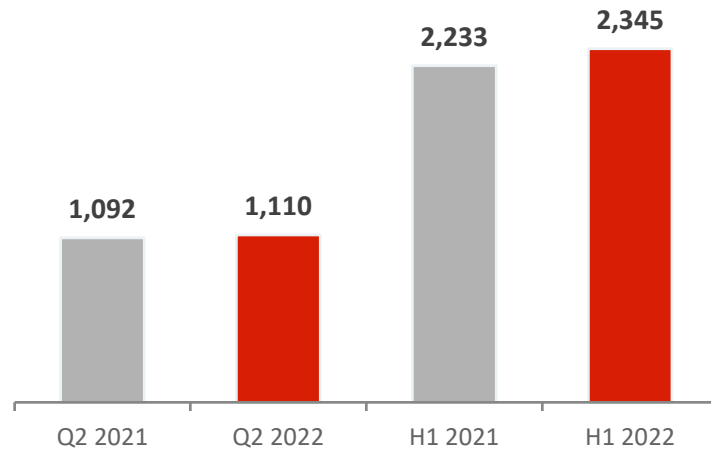
Distribution of electricity (TWh)



Financial results of the Distribution Business Line

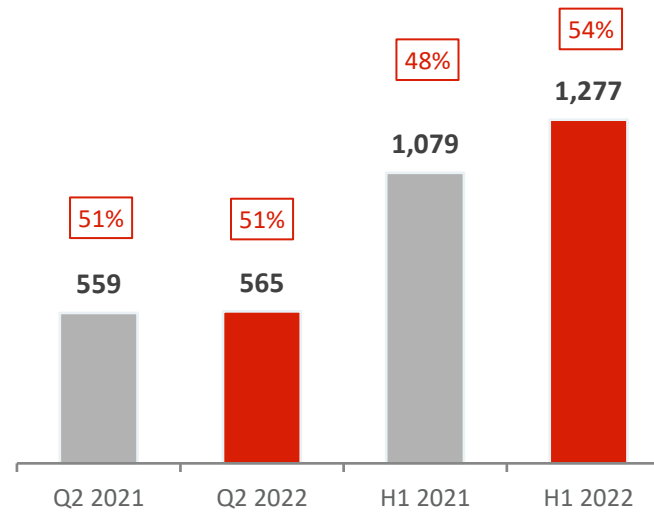
YoY increases both in Q2 2022 and in the whole H1 2022

Revenues (PLN m)

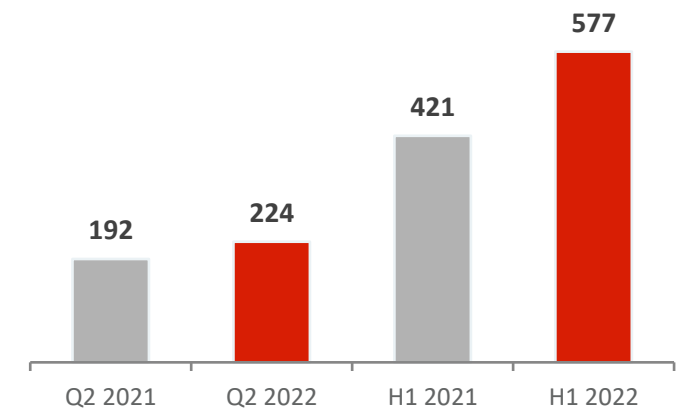


EBITDA (PLN m)

EBITDA margin



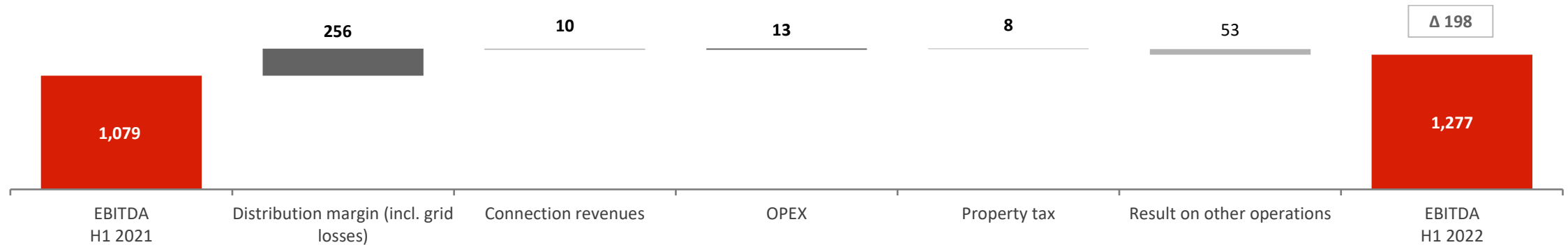
Net profit (PLN m)



EBITDA of the Distribution Business Line

H1 2022 better YoY due to favorable volumes of sales and grid losses

EBITDA Bridge of the Distribution Business Line – H1 2022 (PLN m)



EBITDA Bridge of the Distribution Business Line – Q2 2022 (PLN m)

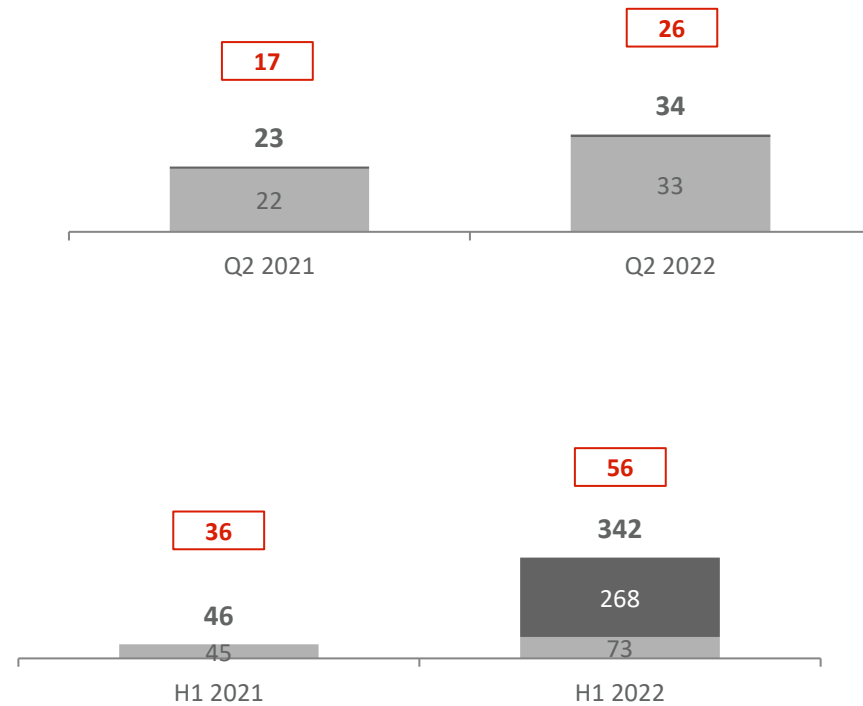


- Lower distribution volume with higher average selling price for the distribution service as main drivers of increase in the distribution margin in Q2 YoY.
- Higher volume of energy for coverage of grid losses in Q2 YoY.
- Costs of removing of random losses related to mass breakdowns in Q2 2022 compensated by advance payments received on account of compensation for random losses incurred in Q1 2022.

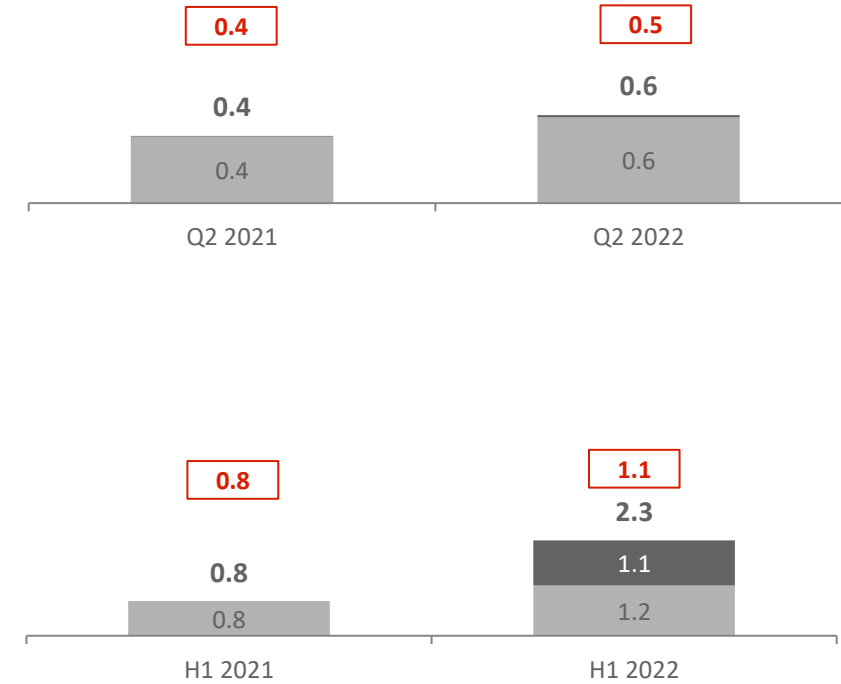
Reliability indices

SAIDI and SAIFI under the influence of weather conditions in H1 2022

SAIDI (minutes per customer)



SAIFI (interruptions per customer)



■ without mass interruptions ■ mass interruptions

□ SAIDI/SAIFI without mass interruptions (HV and MV)

Sales

Business Line

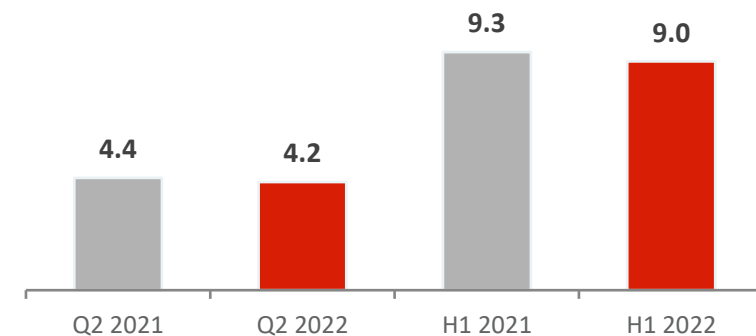
Sales Business Line: key business and operational data

Active development of the product portfolio and sales of PV micro-installations

- Increase in financial result of online sales from energa.pl in Q2 2022 by 21% YoY.
- Active sales and provision of services: Enterprise Energy Audits and Visualization of Usage Profiles.
- Development of the Indexed Offers Platform to support SPOT offers, i.e. the ability to settle the customer at SPOT market prices and the ability to check this settlement by the customer.
- Active development of the product portfolio for individual and business customers (i.a. *Prosta Oferta z Gwarantowaną Pomocą Fachowców*, *Zielona Energia w Twoim Domu*, *Tańsze Podróżowanie z Kartą Rabatową ORLEN*, *Pakiet Podstawowy z Dopłatą na Prąd*, *Pakiet Bezpieczna Firma*, *Pakiet Eko Firma 2024*).
- Development of the product portfolio with a PV insurance offer in accordance with the needs of the group of customers with photovoltaic panels.
- Continuation of the Employee Ideas Program to increase the efficiency of operational processes. Another edition of Lean Week has been completed - many trainings in the field of: lean management, personal development and the use of IT tools.
- Energa Obrót SA as an operator of publicly available charging stations (in accordance with the Act on electromobility): successive launch and implementation of payments at stations built in the intervention mechanism and active development of electric vehicle charging networks – 285 vehicle charging stations at the end of H1 2022 (570 charging points).



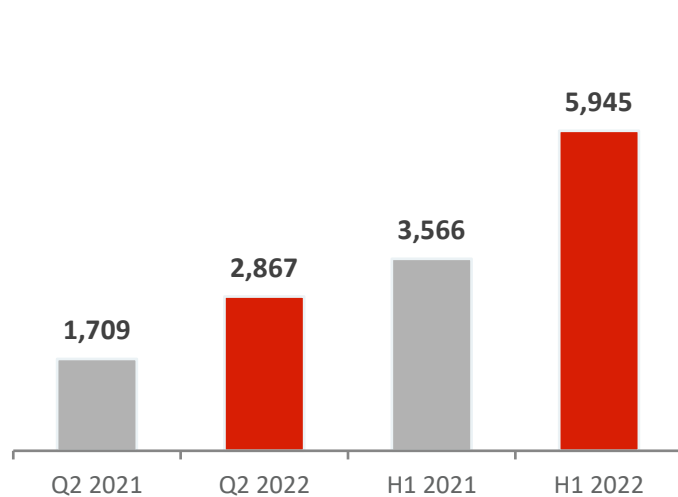
Retail sales of electricity (TWh)



Financial results of the Sales Business Line

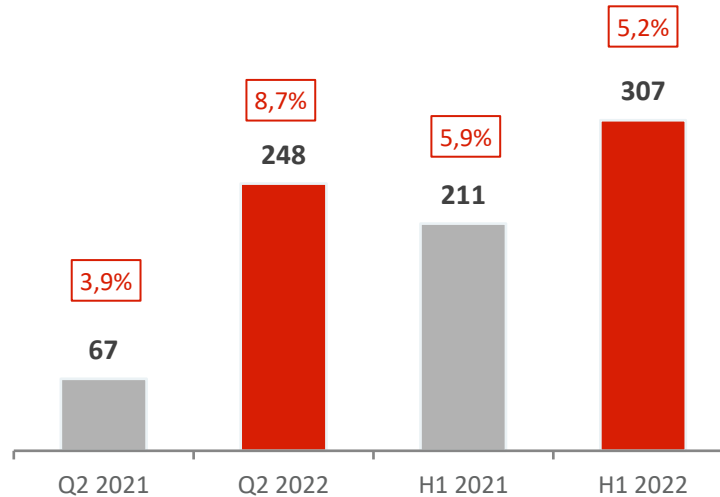
Improvement of financial results YoY on a quarterly and cumulative basis

Revenues (PLN m)

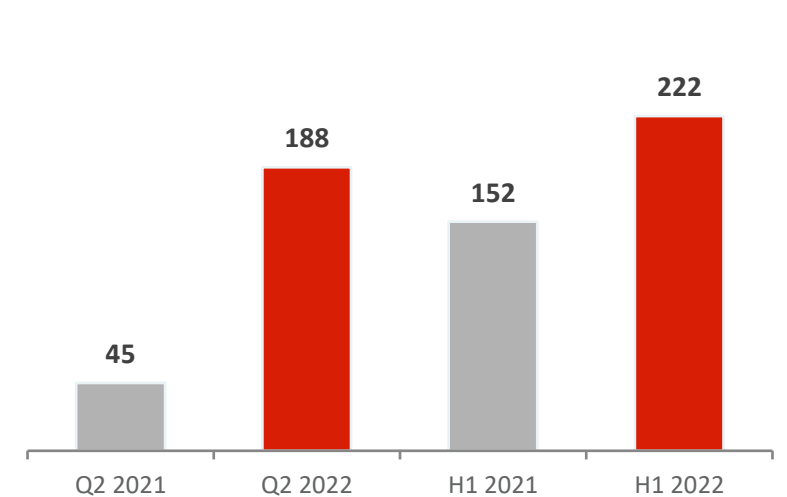


EBITDA (PLN m)

EBITDA margin



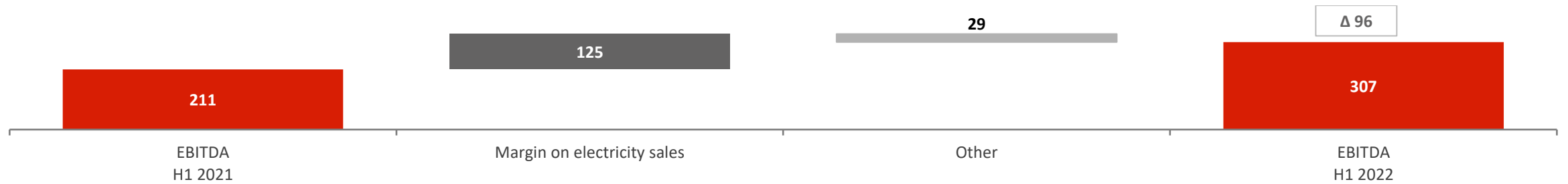
Net profit (PLN m)



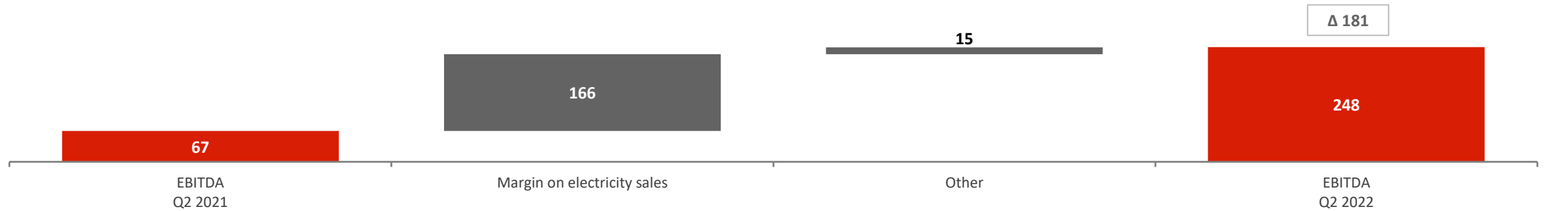
EBITDA of the Sales Business Line

Increase in margins on electricity sales

EBITDA Bridge of the Sales Business Line – H1 2022 (PLN m)



EBITDA Bridge of the Sales Business Line – Q2 2022 (PLN m)



- Higher margin on electricity sales due to an increase in the average unit margin, i.a. because of positive financial outcome of the sellout of surplus RES energy originating from the local market.

Generation

Business Line

Generation Business Line: key business and operational data

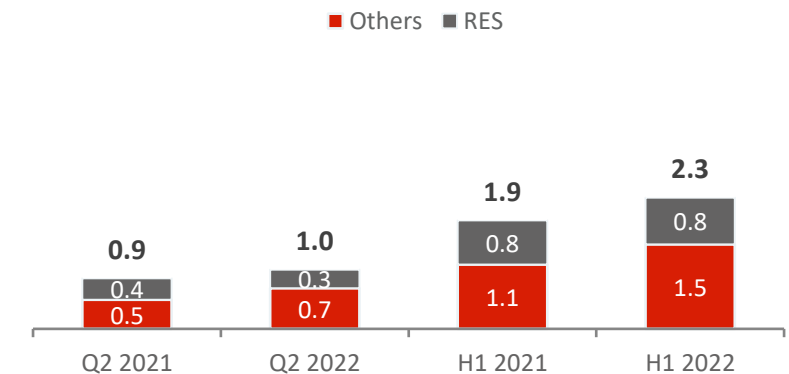
Continuation of investments in RES, CHP and heating units

- Maintaining high availability of RES - on average in H1 2022 at a level of over 96%.
- PV Wielbark project: so far, installations with a total capacity of approximately 12 MW have been taken over. The last stage of the panels assembly has been completed, the commissioning of these installations is planned for the beginning of 2023. The farm will consist of approximately 150 thous. panels with a total capacity of 62 MW.
- Stage I of the PV Gryf construction (19.8 MW) has been completed. On 29 July 2022, the NTP was issued for the construction of Stage II (approx. 5.25 MW).
- Construction of 5 photovoltaic power plants with a capacity of up to 1MW each (PV Przykona, PV Czernikowo +, PV Samolubie 1, PV Samolubie 2 and PV Pierzchały). The main assembly works on the construction of PV Podłona and PV Czernikowo have been completed. PV Samolubie I and II - the installation of the panels has been completed.
- EC Kalisz: (i) the construction of KRS boilers with a total capacity of 50 MWt and a water treatment plant; (ii) on 28 June 2022, after obtaining corporate approvals, an agreement with a contractor for 22 MW gas engines cogeneration system entered into force.
- EC Elbląg: (i) completion of the construction of a reserve-peak boiler house with capacity of 3x38 MWt - on 20 April 2022, the generating source was put into operation; (ii) preparation of the investment process aimed at selecting a contractor for the construction of 30 MW gas engines cogeneration system.

Construction of the PV Wielbark (62 MW)



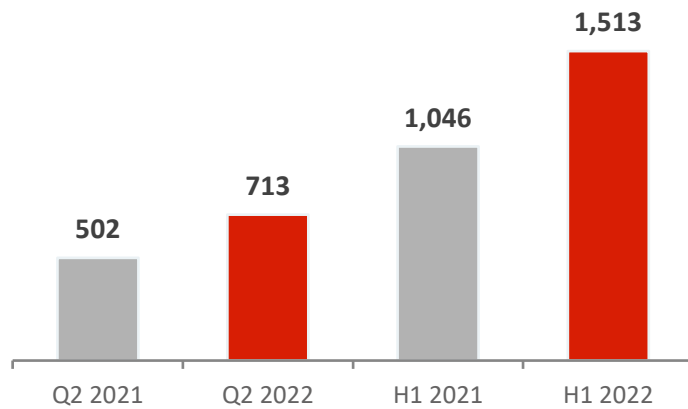
Gross production of electricity (TWh)



Financial results of the Generation Business Line

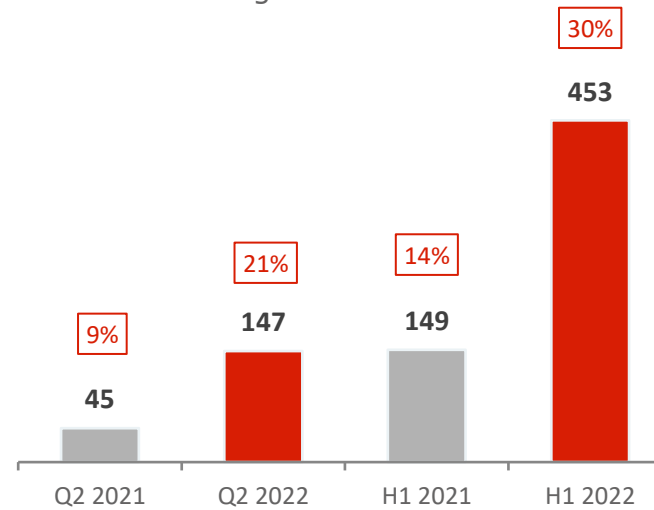
Significant improvement, i.a. due to a substantial increase in demand for generation at the Ostrołęka power plant and high electricity sales prices on the market

Revenues (PLN m)

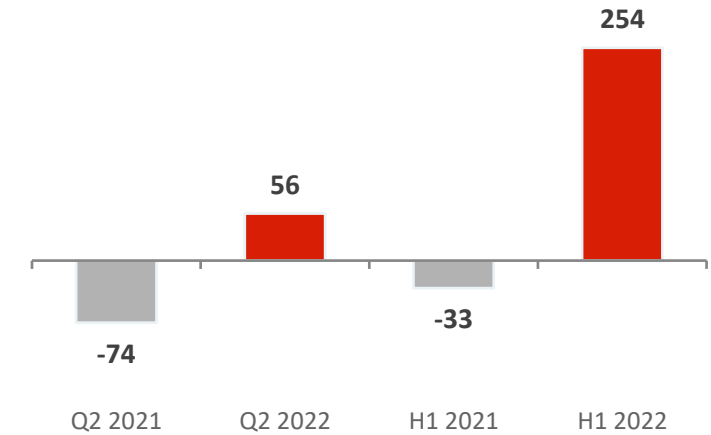


EBITDA (PLN m)

EBITDA margin



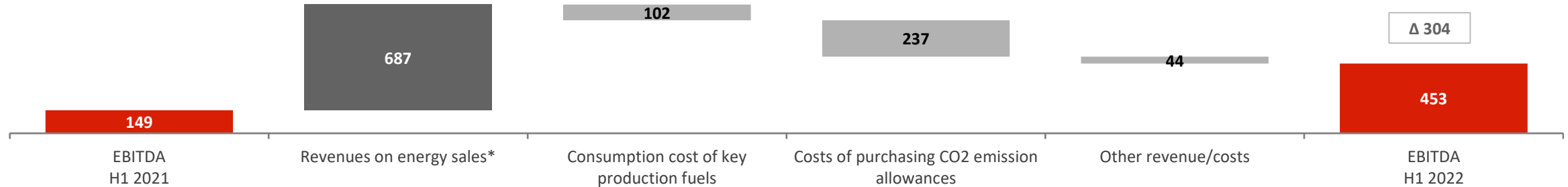
Net profit (PLN m)



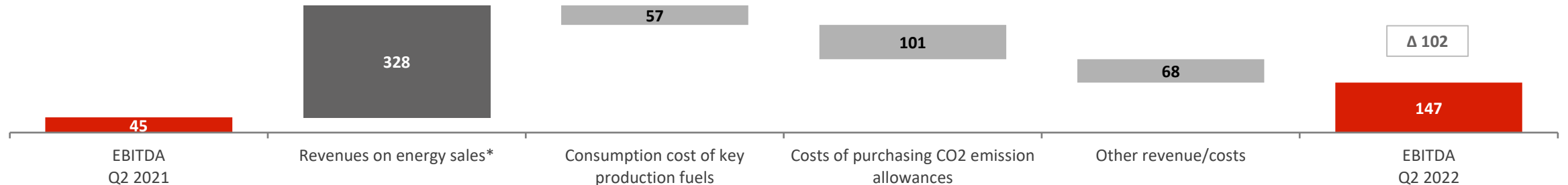
EBITDA of the Generation Business Line

Favorable impact of production volumes and market prices

EBITDA Bridge of the Generation Business Line – H1 2022 (PLN m)



EBITDA Bridge of the Generation Business Line – Q2 2022 (PLN m)



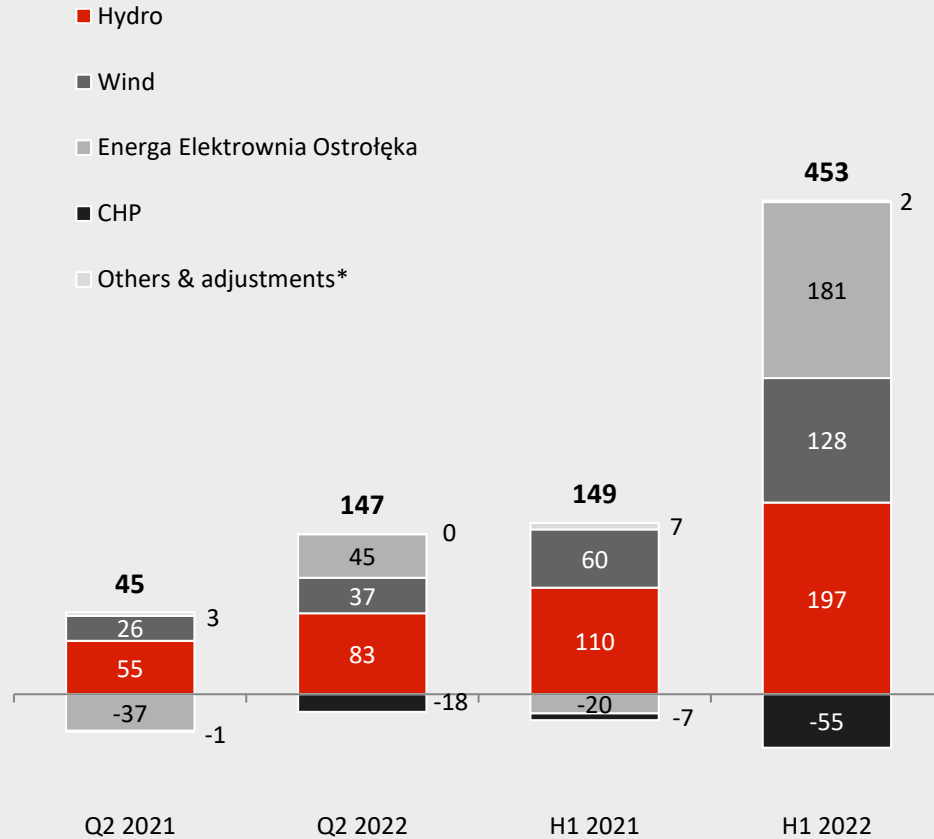
- Higher production and higher prices of electricity sales.
- Increase in the costs of fuels i.a. due to higher production volumes and increase in unit prices of raw materials purchase.
- Increase in the costs of purchasing emission allowances as a natural consequence of the production volumes and the increase in emission allowances prices.

*incl. trading of net energy (revenue minus cost)

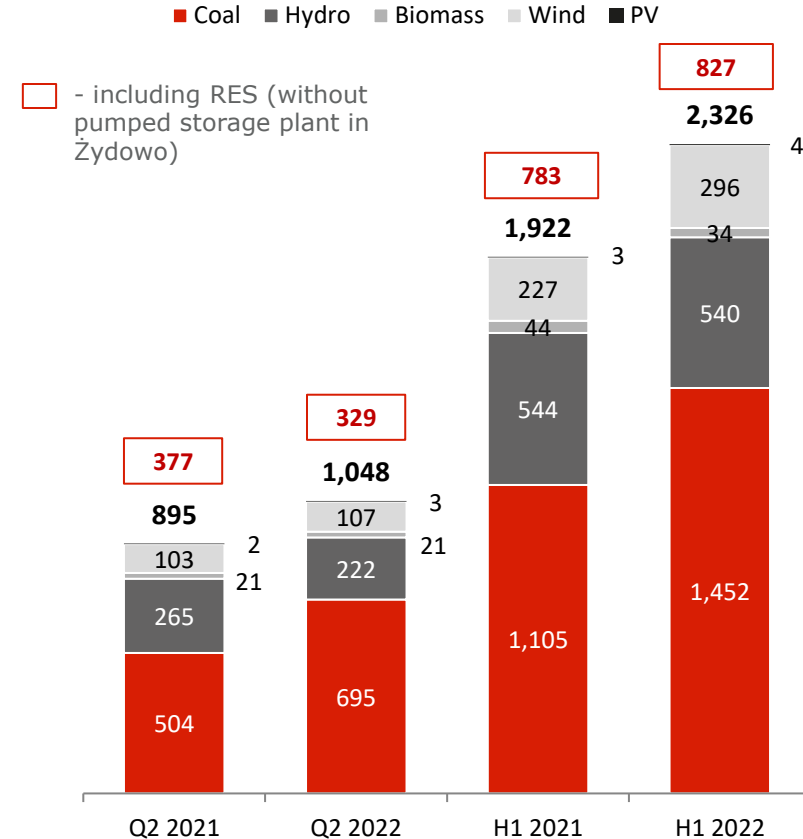
Production by main types of sources

Significant YoY increase in generation both in conventional and RES sources in H1 2022

EBITDA of the Generation Business Line by Division (PLN m)



Gross electricity production by fuel (GWh)



* "Other & adjustments" category comprises company providing services to the Generation Business Line and elimination of mutual transactions between segments of generation.

Outlook

Factors affecting the Energa Group's performance within at least the next quarter

Expenditures incurred on the grid so as to meet quality regulation requirements in the Distribution Business Line

Energy prices on the futures, SPOT and balancing markets

High variability of energy production from RES, which affects the cost of balancing the energy portfolio

Effectiveness of implementation of ambitious sales plans in the competitive environment on the electricity sales market

Prices of CO₂ emission allowances

Size of support in the form of the Capacity Market

Must-run production level at the Ostrołęka B Power Plant and progress of implementation of adopted sales strategy

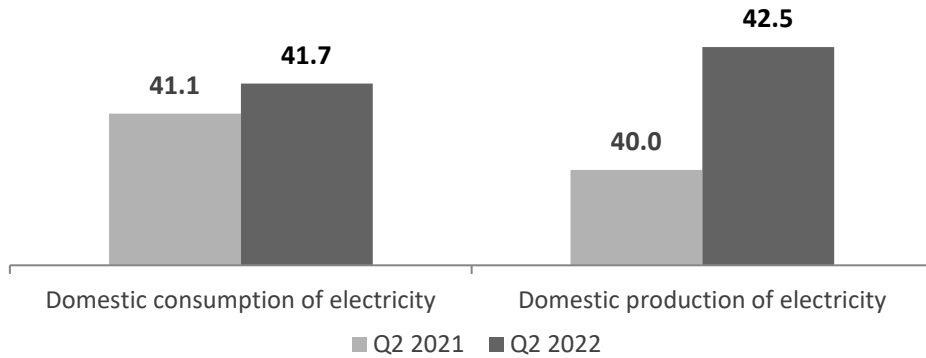
Weather and hydrometeorological conditions, including those resulting in mass failures of the distribution grid

The situation in Ukraine and the expected increase in the prices of raw materials (including coal and gas) and their availability

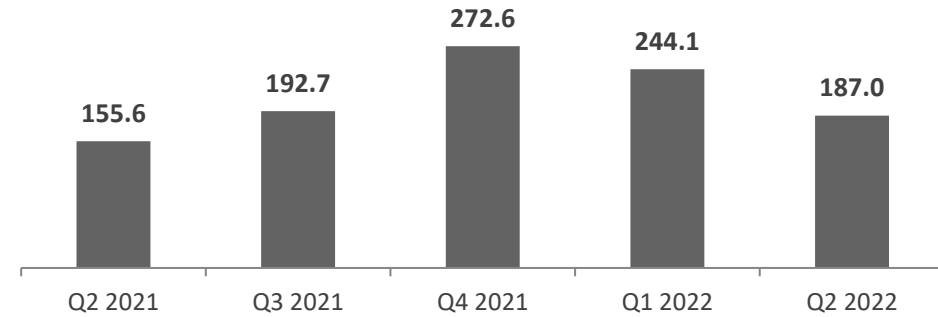
Additional information

Market data

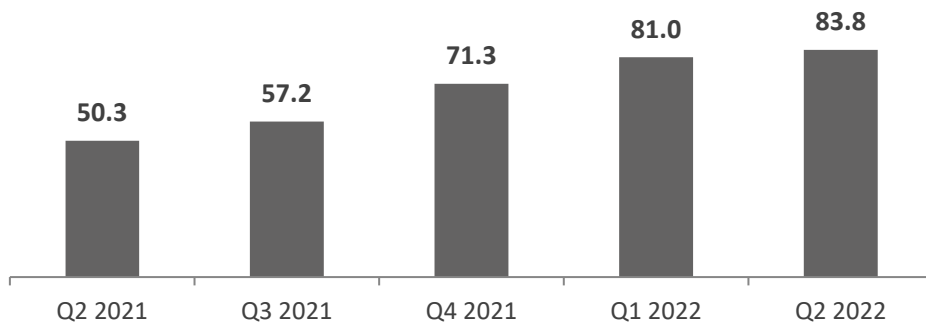
Domestic consumption and production of electricity (TWh)



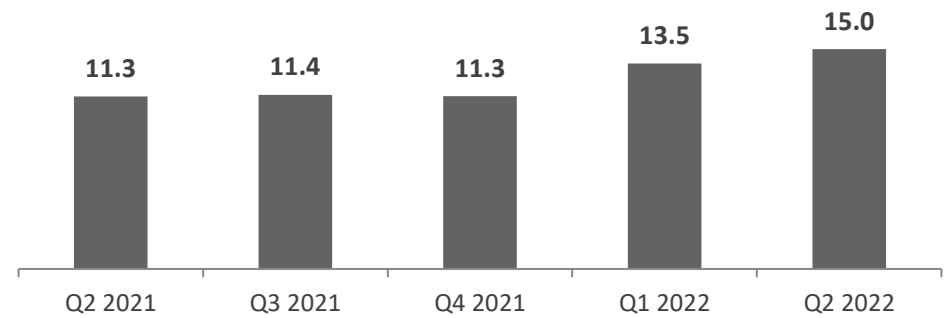
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)

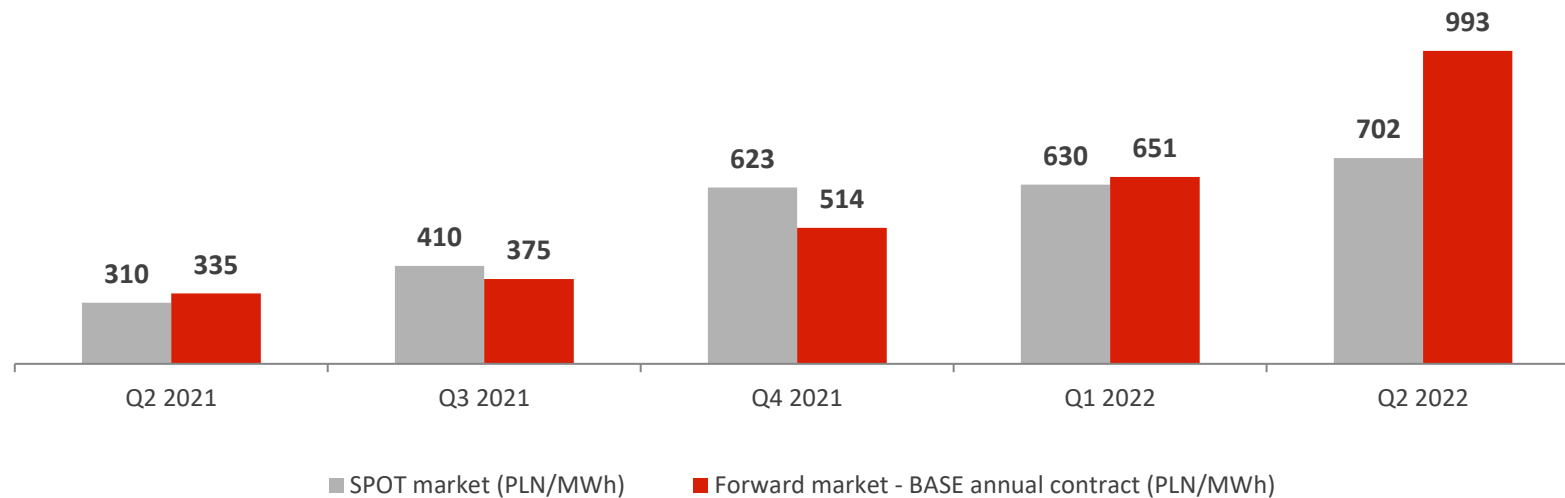


Coal sales prices (PSCMI PLN/GJ)



Prices of energy

Prices of energy in the SPOT and forward market



Due to the geopolitical situation, the price of coal increased significantly, what translated into a dynamic increase in electricity prices on the forward market in Poland.

Average energy prices on the SPOT market have remained high since Q4 2021, more than twice as high as in Q2 2021.

Energa Group's key assets

Distribution

- 194 ths km of power lines
- 11.9 TWh – electricity delivered in H1 2022 (incl. 5.7 TWh in Q2 2022)
- Geographical coverage of 75 ths km²

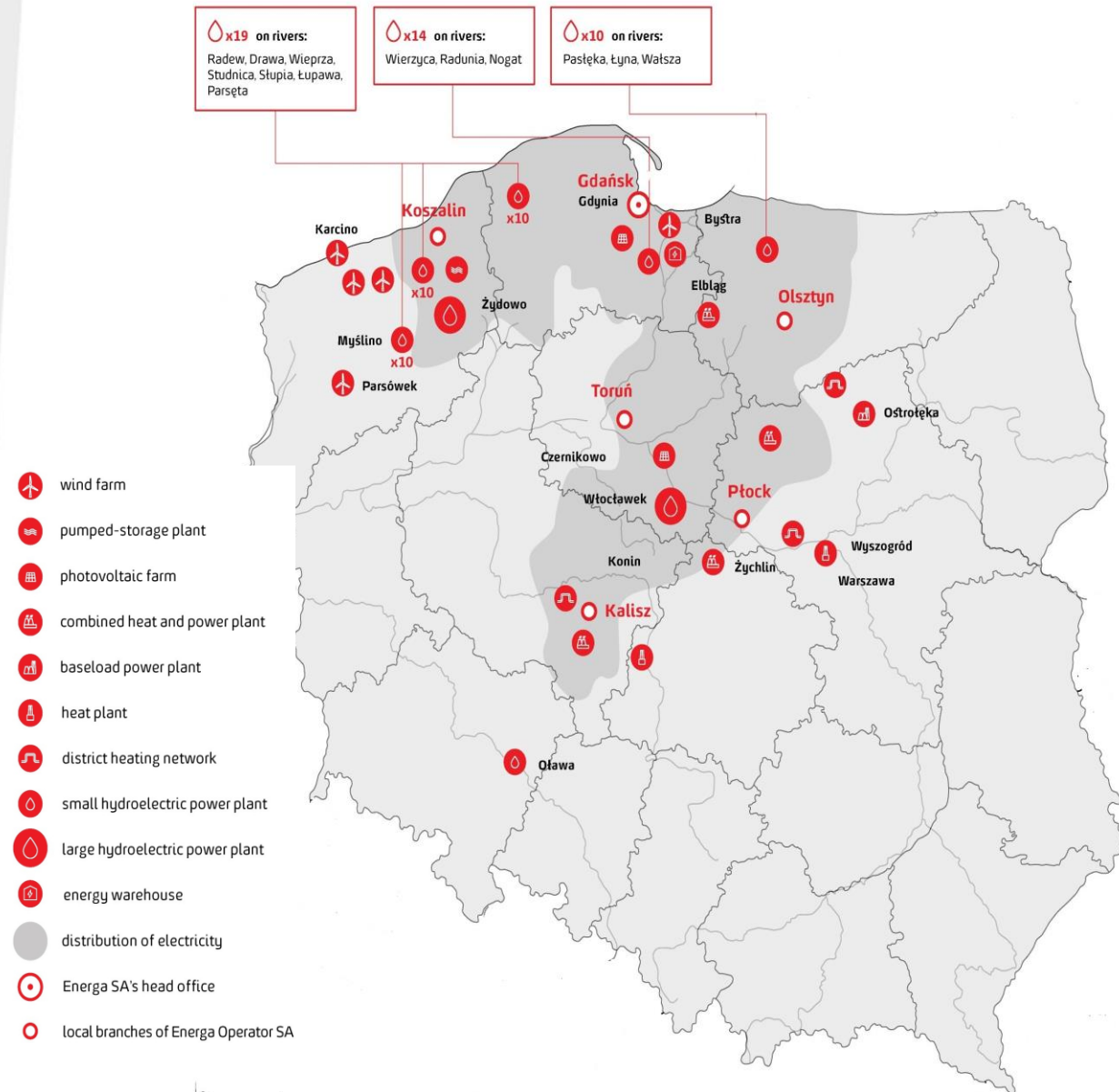
Generation*

- Hydro power plants
 - Włocławek (162 MW)
 - Smaller generation entities (40 MW)
 - Pumped storage plant in Żydowo (157 MW)
- 6 wind farms (total capacity of 244 MW, including Karścino – 90 MW, Przykona – 33 MW)
- PV farm near Gdańsk (1.6 MWe) and in Czernikowo near Toruń (3.8 MWe)
- System power plant in Ostrołęka B (690 MWe, 220 MWt)
- Other CHP and heat plants (82 MWe, 433 MWt)

Sales

- 3.2 million of customers
- 9.0 TWh – retail sale in H1 2022 (4.2 TWh in Q2 2022)

* Generating capacity



Summary of Q2 2022

PLN m	Distribution			Sales			Generation		
	Q2 2021	Q2 2022	Change (%)	Q2 2021	Q2 2022	Change (%)	Q2 2021	Q2 2022	Change (%)
Revenues	1,092	1,110	2%	1,709	2,867	68%	502	713	42%
EBITDA	559	565	1%	67	248	>100%	45	147	>100%
<i>EBITDA margin</i>	<i>51.2%</i>	<i>50.9%</i>	<i>Δ -0.3 p.p.</i>	<i>3.9%</i>	<i>8.7%</i>	<i>Δ 4.7 p.p.</i>	<i>9.0%</i>	<i>20.6%</i>	<i>Δ 11.7 p.p.</i>
EBIT	339	337	-1%	55	234	>100%	-53	27	>100%
Net profit	192	224	17%	45	188	>100%	-74	56	>100%
<i>Net profit margin</i>	<i>17.6%</i>	<i>20.2%</i>	<i>Δ 2.6 p.p.</i>	<i>2.6%</i>	<i>6.6%</i>	<i>Δ 3.9 p.p.</i>	<i>-14.7%</i>	<i>7.9%</i>	<i>Δ 22.6 p.p.</i>
CAPEX	370	388	5%	11	12	9%	41	30	-27%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energia Elektrownia Ostrołęka			CHP		
	Q2 2021	Q2 2022	Change (%)	Q2 2021	Q2 2022	Change (%)	Q2 2021	Q2 2022	Change (%)	Q2 2021	Q2 2022	Change (%)
Revenues	78	119	54%	36	82	>100%	355	490	38%	41	51	26%
EBITDA	55	83	51%	26	37	42%	-37	45	>100%	-1	-18	<-100%
<i>EBITDA margin</i>	<i>70.5%</i>	<i>69.7%</i>	<i>Δ -0.8 p.p.</i>	<i>72.2%</i>	<i>45.1%</i>	<i>Δ -27.1 p.p.</i>	<i>-10.4%</i>	<i>9.2%</i>	<i>Δ 19.6 p.p.</i>	<i>-2.4%</i>	<i>-35.3%</i>	<i>Δ -32.9 p.p.</i>
EBIT	46	74	60%	9	20	>100%	-101	44	>100%	-9	-111	<-100%
CAPEX	1	2	59%	1	1	57%	3	1	-82%	27	15	-44%

Summary of H1 2022

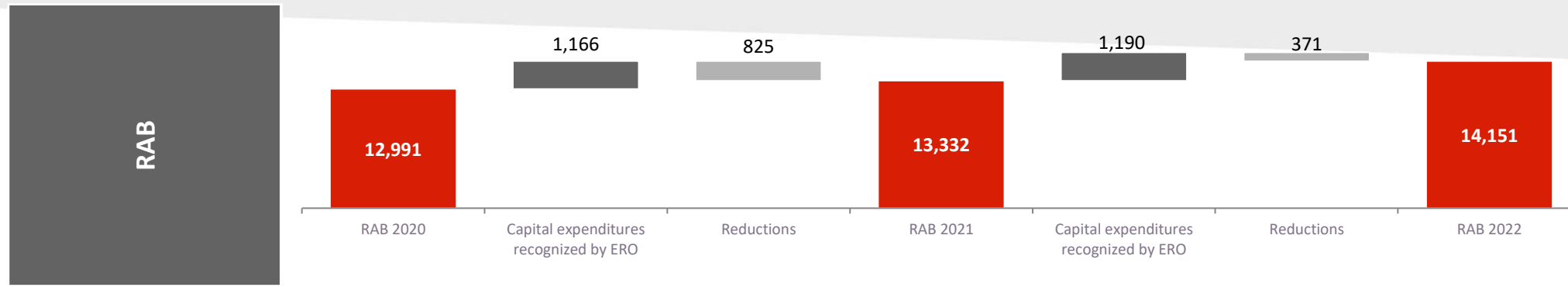
PLN m	Distribution			Sales			Generation		
	H1 2021	H1 2022	Change (%)	H1 2021	H1 2022	Change (%)	H1 2021	H1 2022	Change (%)
Revenues	2,233	2,345	5%	3,566	5,945	67%	1,046	1,513	45%
EBITDA	1,079	1,277	18%	211	307	45%	149	453	>100%
<i>EBITDA margin</i>	48.3%	54.5%	Δ 6.2 p.p.	5.9%	5.2%	Δ -0.8 p.p.	14.2%	29.9%	Δ 15.7 p.p.
EBIT	646	827	28%	187	279	49%	7	302	>100%
Net profit	421	577	37%	152	222	46%	-33	254	>100%
<i>Net profit margin</i>	18.9%	24.6%	Δ 5.7 p.p.	4.3%	3.7%	Δ -0.5 p.p.	-3.2%	16.8%	Δ 19.9 p.p.
CAPEX	670	664	-1%	23	21	-9%	70	50	-29%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	H1 2021	H1 2022	Change (%)	H1 2021	H1 2022	Change (%)	H1 2021	H1 2022	Change (%)	H1 2021	H1 2022	Change (%)
Revenues	162	269	66%	78	163	>100%	724	999	38%	108	122	13%
EBITDA	110	197	80%	60	128	>100%	-20	181	>100%	-7	-55	<-100%
<i>EBITDA margin</i>	67.9%	73.2%	Δ 5.3 p.p.	76.9%	78.5%	Δ 1.6 p.p.	-2.8%	18.1%	Δ 20.9 p.p.	-6.5%	-45.1%	Δ -38.6 p.p.
EBIT	92	179	94%	27	96	>100%	-79	186	>100%	-37	-158	<-100%
CAPEX	1	4	>100%	2	1	-39%	6	3	-40%	48	23	-52%

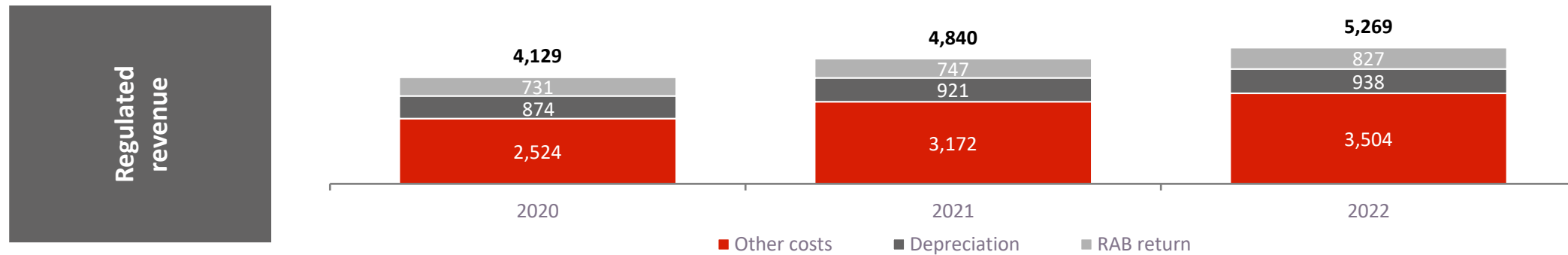
Structure of operating expenses of the Energa Group

PLN m	Q2 2021	Q2 2022	H1 2021	H1 2022
Depreciation of property, plant and equipment, intangible assets and investment property	274	285	538	562
Materials and energy used	148	287	431	484
incl. electricity used for balance difference	30	73	165	30
incl. fuel used (with transport)	79	146	189	320
External services	333	382	638	758
incl. transmission and transit fees	210	223	410	447
Taxes and fees	331	468	697	985
Employee benefits expenses	293	293	589	605
Other expenses	-28	-76	-60	-167
Received property rights	-19	-4	-38	-42
Value of sold goods and materials	1,498	2,256	2,990	4,826
Total operating expenses	2,830	3 891	5,785	8,011

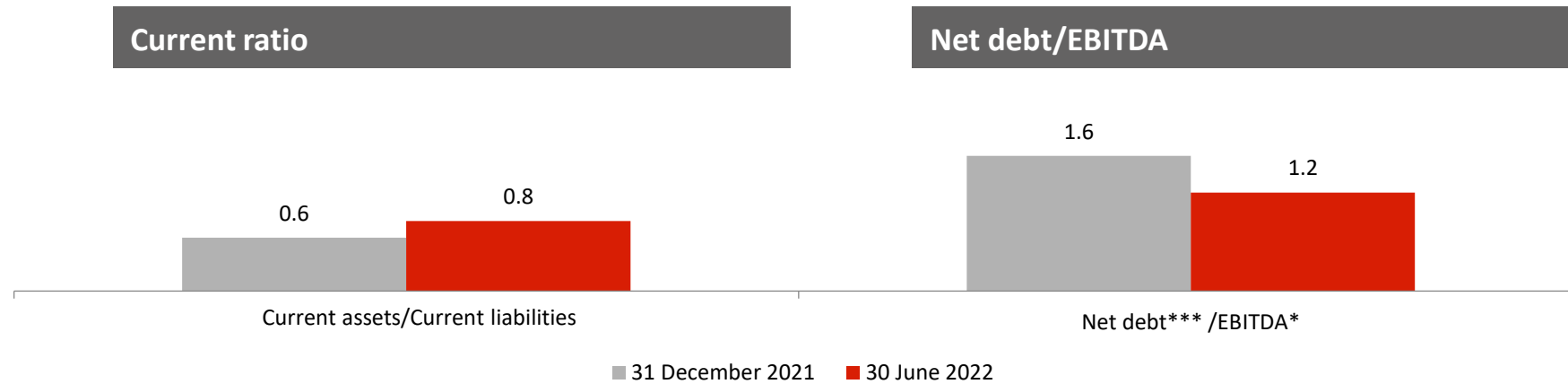
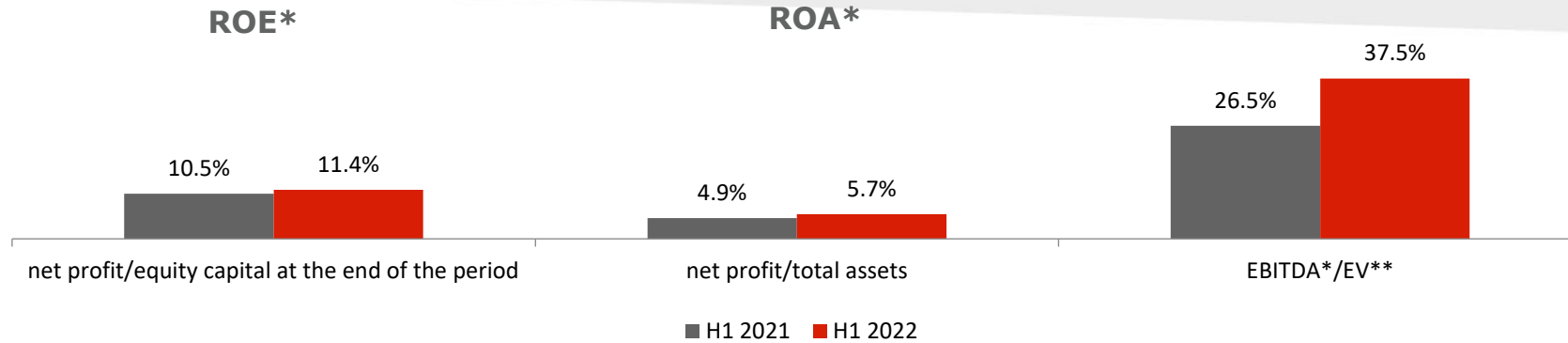
Regulatory asset base



Return on RAB	"standard"	2020	2021	2022	
		WACC	5.51%	5.32%	5.78%
		Risk free rate	2.80	2.52	1.94
included in tariff	Q (Quality coefficient)	1.00	1.00	1.00	
	WR (Regulatory coefficient)	1.00	1.03	1.00	
	Return on capital based on RAB	731	723	827	
Effective return on RAB	Allowed return on capital	731	747	827	
		5.63%	5.60%	5.85%	



Profitability and liquidity ratios



*net profit and EBITDA for last 12 months

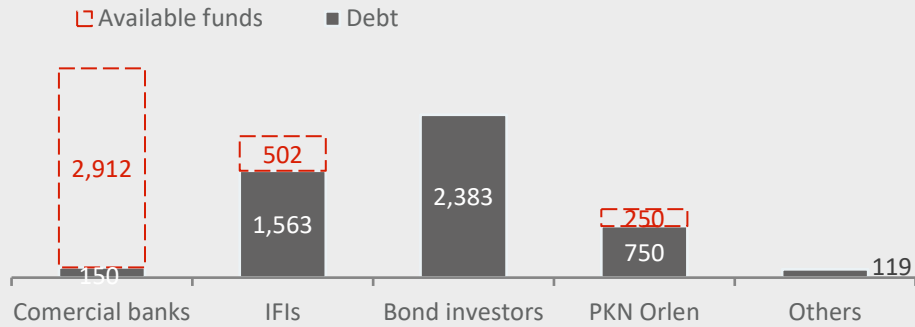
** market value + net debt

*** the value of net financial liabilities included in the calculation of the net debt / EBITDA ratio takes into account key elements defined in the financing agreements

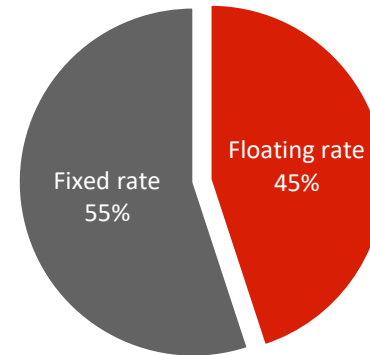
Energa Group's structure of debt

as of 30 June 2022

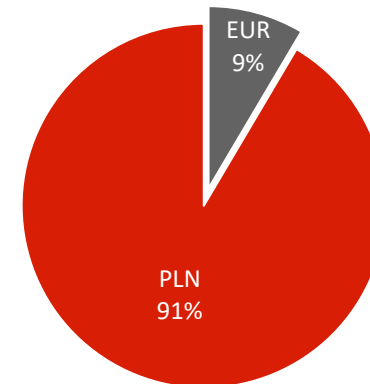
Debt utilisation* (PLN m)



Interest rate convention of the debt utilisation



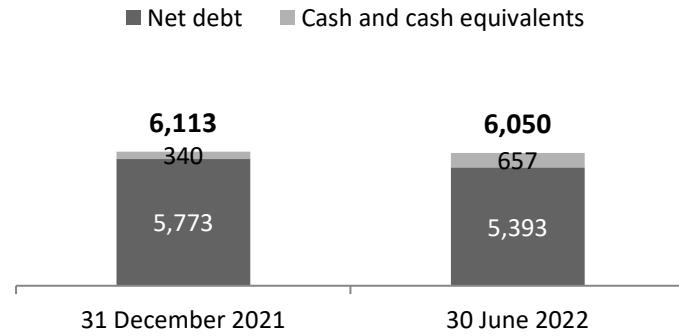
Currency of the debt utilisation



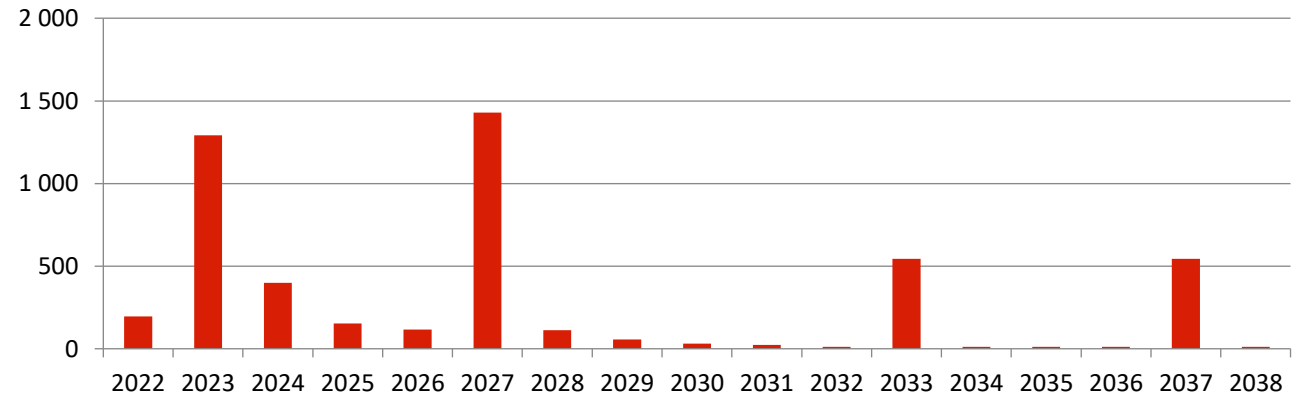
*Nominal value

Financial security

Debt (PLN m)



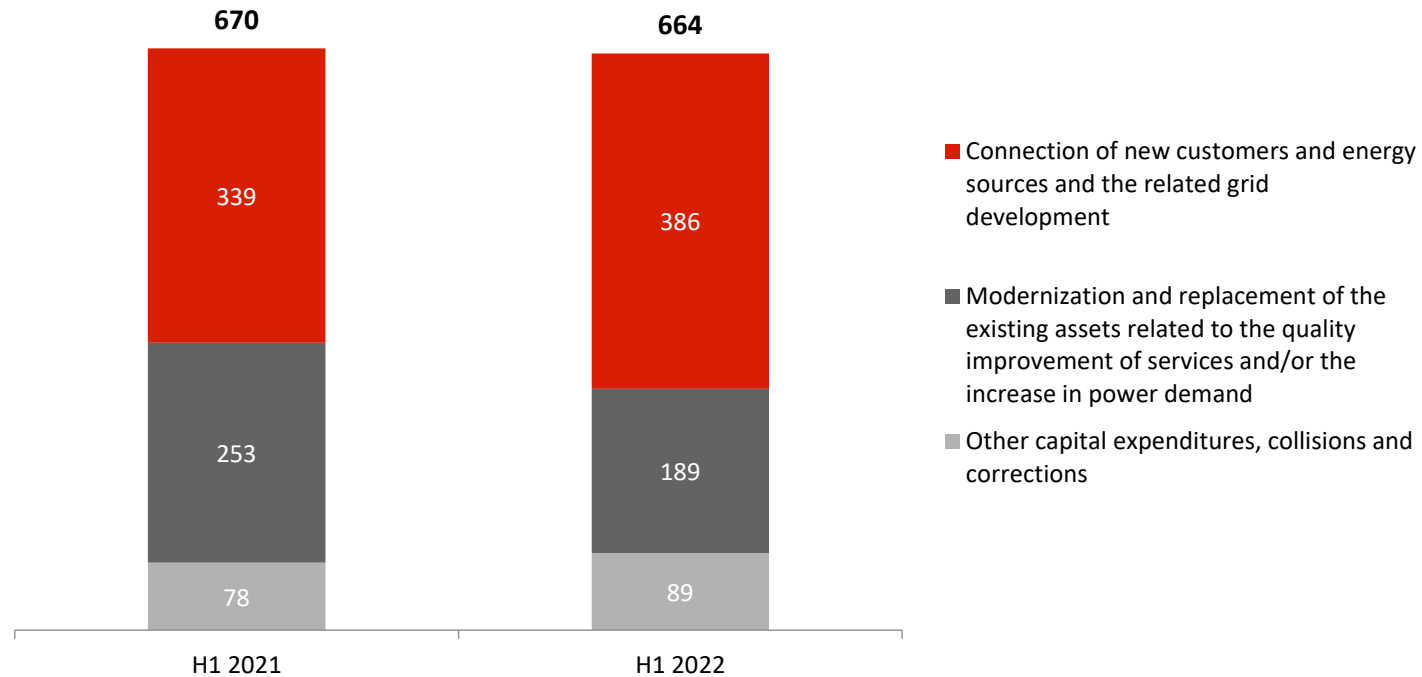
Debt maturities (PLN m)



Selected programs / contracts for financing	Issue value	Maturity/Final maturity
Eurobond issues	EUR 300 m	03.2027
Hybrid bonds issues (with the European Investment Bank - EIB)	EUR 125 m	09.2033
	EUR 125 m	09.2037
Loan agreement with the EIB	PLN 1,000 m	09.2031
Loan agreement with the Bank for Reconstruction and Development (EBRD)	PLN 800 m	12.2024
Loan agreement with a consortium of banks (RCF)	PLN 2,000 m	09.2024
Loan agreement with BGK	PLN 500 m	08.2023
Loan agreement with SMBC	EUR 120 m	07.2025
Loan agreement with PKN Orlen	PLN 1,000 m	05.2023
Loan agreement with EIB	EUR 150 m	12.2041

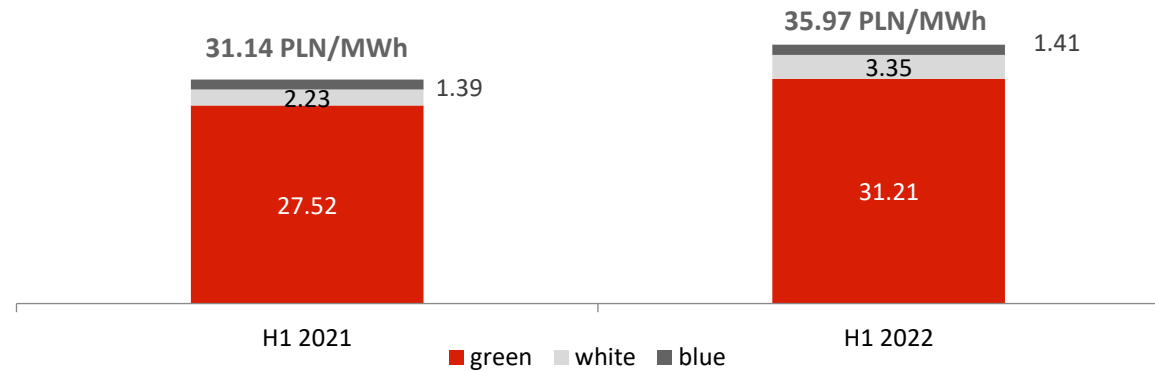
Structure of CAPEX in Distribution Business Line

PLN m



Key operating data of the Sales Business Line

Structure of cost of property rights redemption per 1 MW of electricity sold to end-customers



	Q2 2021	Q2 2022	Change (%)	H1 2021	H1 2022	Change (%)
Electricity sales by Sales Business Line (GWh)	5,129	5,196	1%	10,833	10,960	1%
<i>incl. retail sales</i>	4,398	4,236	-4%	9,315	8,953	-4%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	259.9	431.6	66%	251.6	439.8	75%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	284.2	460.8	62%	277.7	468.8	69%
1 st degree variable margin *	8.8%	11.4%	Δ 2.5 p.p.	10.3%	8.4%	Δ -1.9 p.p.

* The 1st degree variable margin calculated as the product of the result and revenues from the sale of electricity.

Key operating data of the Generation Business Line

Consumption of fuels	Q2 2021	Q2 2022	Change	Change (%)	H1 2021	H1 2022	Change	Change (%)
Coal								
Quantity (ths tons)	242.4	309.2	66.8	28%	543.9	674.3	130.4	24%
Cost* (PLN m)	68.3	111.4	43.1	63%	156.0	243.0	87.0	56%
Cost per unit (PLN/ton)	281.6	360.2	78.6	28%	286.9	360.4	73.5	26%
Cost per unit (PLN/MWh)**	106.2	138.1	31.9	30%	99.8	130.2	30.4	30%
Biomass								
Quantity (ths tons)	20.1	19.5	-0.6	-3%	44.7	32.5	-12.2	-27%
Cost* (PLN m)	8.5	22.2	13.7	162%	18.6	33.3	14.8	79%
Cost per unit (PLN/ton)	422.2	1 138.7	716.4	170%	415.3	1 025.6	610.3	147%
Cost per unit (PLN/MWh)**	119.4	358.7	239.3	200%	106.8	301.9	195.2	183%

* Including cost of transport

** In relation to the total production of electricity and heat

CO ₂ emission allowances	Q2 2021	Q2 2022	H1 2021	H1 2022
CO₂ emission allowances (ths tons), incl.:	495	653	1,122	1,399
The amount of free CO ₂ emission allowances	10	19	32	37
Volume of emission allowances purchased	485	634	1,090	1,362
Cost of CO₂ purchase (PLN m)	104.8	206.2	213.2	450.7

Key operating data of Energa Elektrownie Ostrołęka

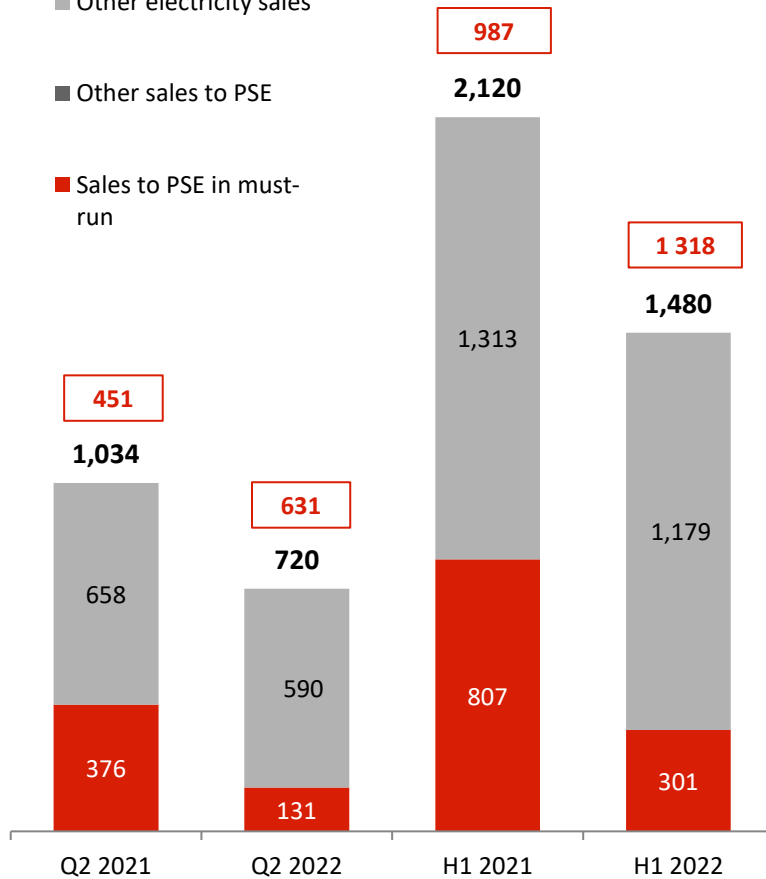
Sales structure (GWh)

□ - Own net production

■ Other electricity sales

■ Other sales to PSE

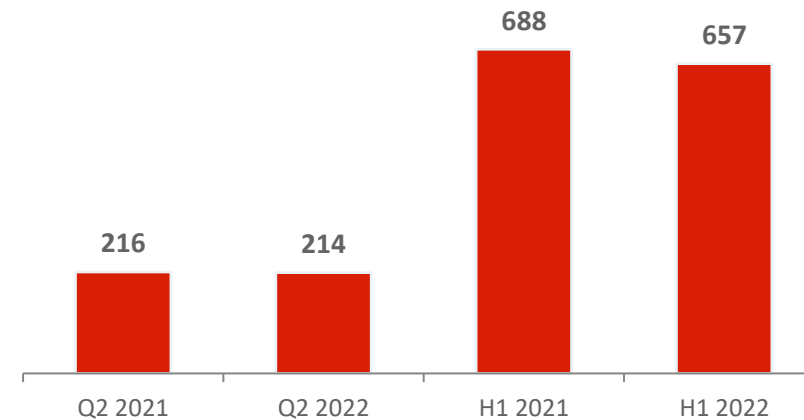
■ Sales to PSE in must-run



Fuels consumption volumes and costs in H1 2022

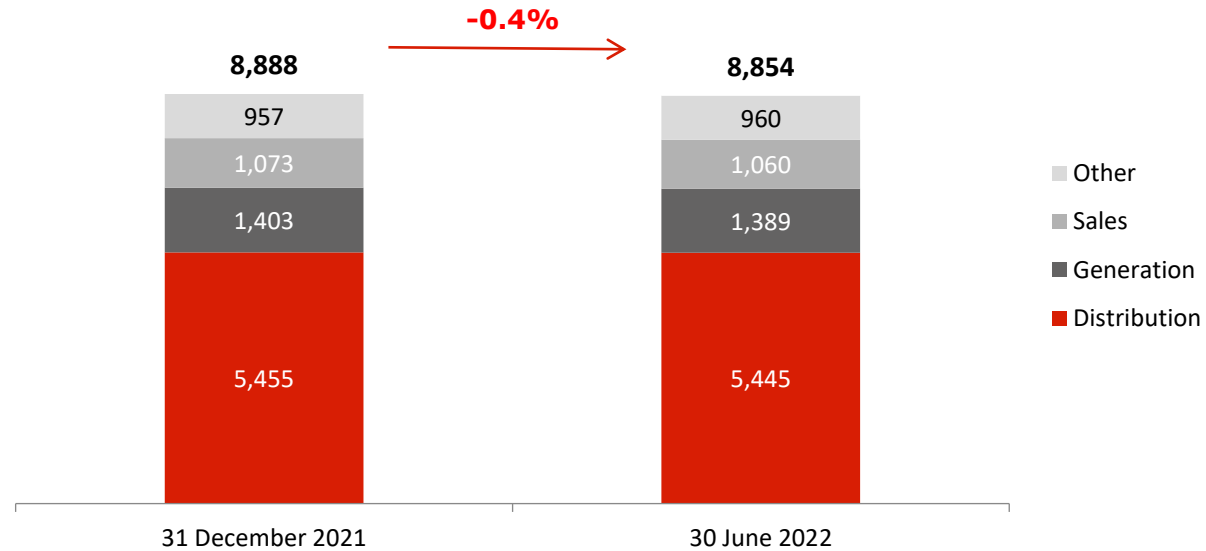
	unit	coal	biomass
Total consumption	(ths tons)	626.5	-
Consumption cost per unit	(PLN/ton)	361.0	-
Total fuel cost	(PLN m)	226.2	-

Gross heat production (TJ)



Employment in Energa Group

Headcount at the end of the period (employment contracts)



The main reason for changes in the level of employment was natural rotation.

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