

Financial results of the Energa Group for 4Q and 2022


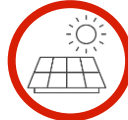


@EnergaSA

#Energa2022

28 April 2023

Energa Group in Q4 and 2022

Substantial improvement of annual financial results

Financial data (in PLN m)		Q4 2022	Change YoY	2022	Change YoY
	Revenues	5,420	42%	20,444	48%
	EBITDA	-525	<-100%	2,573	5%
		554 ¹	71%	3,630 ¹	52%
	Net profit	-584	<-100%	1,009	8%
		-603 ²	<-100 %	1,004 ²	22%
Operational data		Q4 2022	Change YoY	2022	Change YoY
	Production of electricity	1.1 TWh	-4%	4.5 TWh	10%
	Distribution of electricity	5.8 TWh	-2%	23.2 TWh	1%
	Retail sale of electricity	4.7 TWh	-4%	18.0 TWh	-3%

¹ Adjusted by one-offs

² Net profit before impairment losses on fixed assets, provision for claims regarding the Ostrołęka C Project, provision for deferred tax on exchange rate differences (ENERGA AB Finance), release of impairment loss for the loan granted to Elektrownia Ostrołęka Sp. z o.o. and share in the result in companies consolidated with the equity method

Market conditions

Significant increase in prices of Energy, CO2 emission allowances and coal

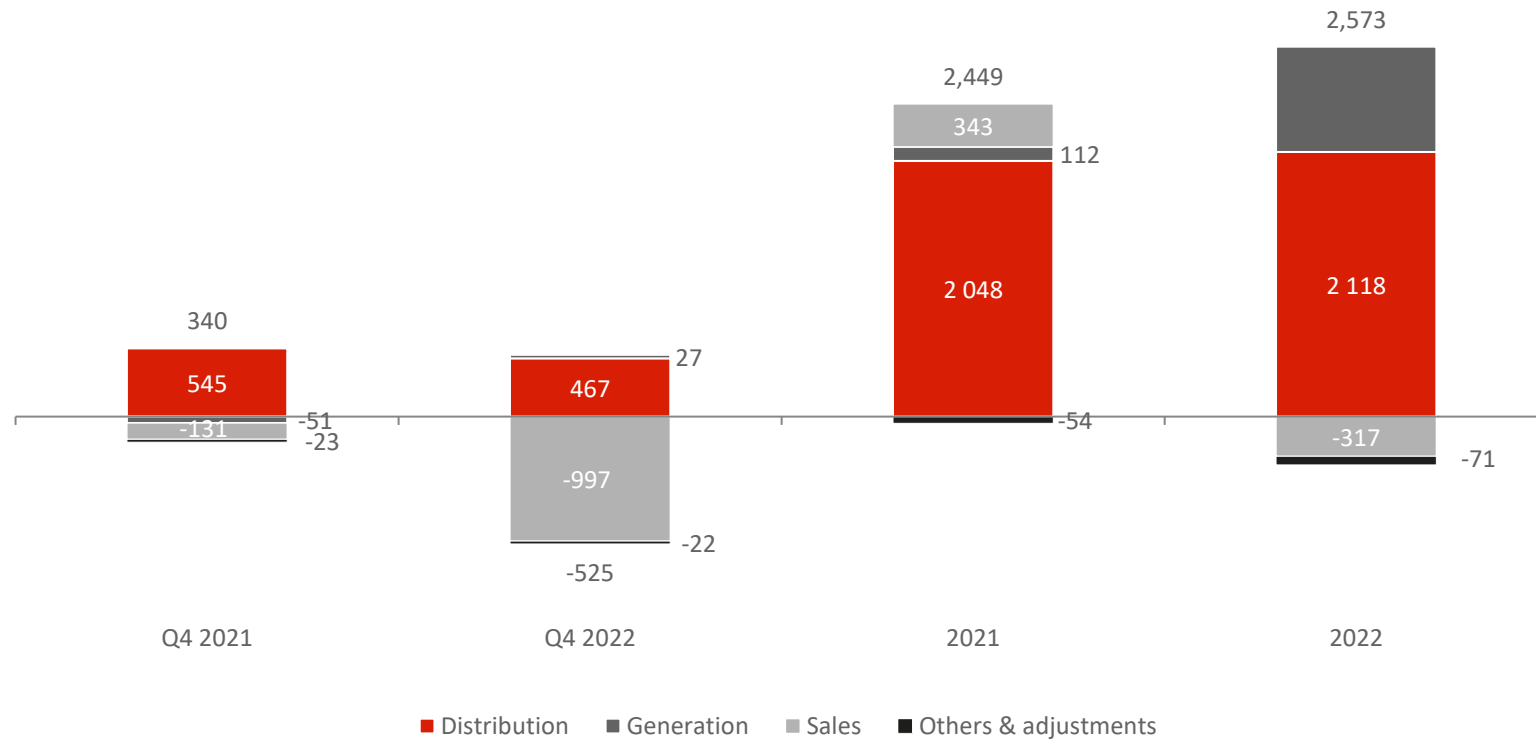
	Q4 2022	Change YoY	2022	Change YoY
Hard coal prices (PLN/GJ)	25.6	>100%	19.1	67%
Green certificates prices (PLN/MWh)	171.3	-37%	191.8	0%
Emission allowances prices (EURO/t)	77.9	9%	79.8	47%
SPOT energy prices (PLN/MWh)	776.2	25%	796.2	98%
Domestic production of electricity (TWh)	44.7	-5%	175.2	1%
Domestic consumption of electricity (TWh)	44.5	-3%	173.5	-1%

Source: Polski Rynek Węgla, Towarowa Giełda Energii

EBITDA structure of the Energa Group

Leading share of the Distribution, growing importance of Generation

EBITDA by Business Lines (PLN m)



Capital expenditures

YoY very high increase both in Q4 and in the whole 2022

The Energa Group's total capital expenditures in Q4 2022 were PLN 1,029 m (+39% YoY), whereas PLN 3,260 m in 2022 (+55% YoY).

Major investments in the Distribution Business Line in Q4 2022 :

- PLN 244 m (PLN 869 m in 2022) - connection of new customers and energy sources and the related grid development,
- PLN 142 m (PLN 482 m in 2022) - modernization and replacement of the existing assets related to the quality improvement of services and/or the increase in power demand,

contributed to:

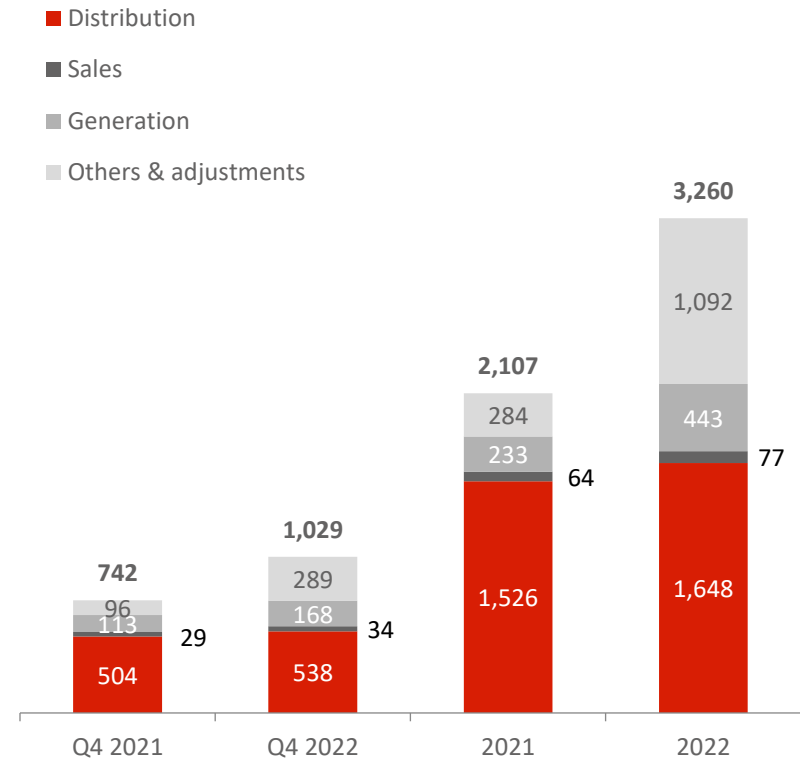
- 19 ths new customers connections (72 ths in 2022),
- 717 km built and modernized HV, MV and LV lines (2,791 km in 2022),
- 280 MW new RES connections to grid (1,164 MW in 2022).

Major investments in the Generation Business Line in Q4 2022:

- PLN 133 m – construction of CCGT power plant in Grudziądz (PLN 329 m in 2022).

Major investment in Other & adjustments in Q4 2022 was PLN 275 m related to the construction of CCGT power plant in Ostrołęka (PLN 1,059 m in 2022).

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* / 1,059	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** / 329	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 handed over the construction site to the general contractor.	2025
CCGT Gdańsk	c.a. 450	in the process of setting	On 16 September 2022 there was signed an agreement between Energa SA and PKN ORLEN S.A. regarding the financing of construction of a gas-steam power plant in Gdansk. In 2022, proceedings were conducted to select the general contractor (EPC) and maintenance service provider (LTSA) for a CCGT unit in Gdańsk with a capacity of up to 456 MWe.	2027
Investment program - in CHP area (Elbląg, Kalisz and Ostrołęka)	70	465 / 121	(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. Boilers, fittings and electrical apparatus are stored on the premises of the Kalisz CHP plant. The contractor for the cogeneration section based on 2xSG10 gas engines was selected. The site was handed over to the contractor on 21 September 2022; (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. In 2022, development and upgrade investments were also made in the area of district heating networks.	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 31 December 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	255.7* / 1.5	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. In December 2022, building law permits were obtained for power offtake.	2024
Smart Grid	na	254 / 232.8	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. In September 2022, an opening ceremony of the energy storage facility in Czerników took place.	2023
PV Gryf 1 and 2	c.a. 26	64 / 64	The goal of this project is construction a photovoltaic farm with a capacity of c.a. 26 MW. According to the RES auction results, Energa Wytwarzanie won the ordinary auction for installations on 14 December 2020. 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 of PV Gryf (c.a. 20 MW) was completed, and activities were initiated to expand the farm by approx. 5.25 MW (PV Gryf 2) – on 29 July 2022, the company issued the notice to proceed (NTP).	2023
5xPV	c.a. 5	11.7 / 7.3	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. The construction of two PVs is to be completed in 2022, and another three PVs in the first half of 2023. The development of new capacities will increase the share of renewable electricity in the total generation mix of Energa Group's entire fleet.	2023

* Excluding ground for investment.

As of 31 December 2022

Distribution

Business Line

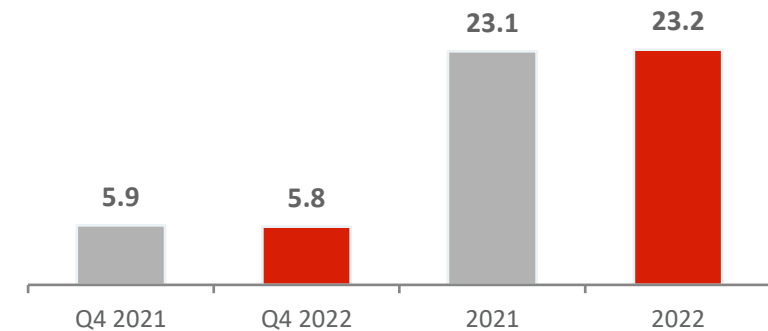
Distribution Business Line: key business and operational data

YoY increase in electricity distribution volume in 2022

- Over 62% of Energa Operator (EOP) customers with an installed remote reading meter (more than 2 million units at the end of Q4 2022; in Q4 2022 almost 110 thous. meters and in 2022 approx 440 thous. meters).
- Obtaining a complete daily-hourly profile for 227.9 thous. prosumers of energy consumed and fed into the EOP grid (as of 31 December 2022) in order to be balanced for settlement.
- Connection to the EOP 110 kV grid of another four energy sources in Q4 2022: wind farms Rąbino (with a total capacity of 38.8 MW (Koszalin area)), Sulmierzyce (total capacity of 24.15 MW), Kępno (total capacity of 42.6 MW (Kalisz area)) and Sędzice (total capacity of 15.82 MW (Toruń area)).
- At the turn of Q3 and Q4 2022, the reconstruction of the 110 kV line from Płock to Sierpc was completed using cables in low-slack technology with high load capacity to increase the capacity of this line (task co-financed from EU funds).
- In December 2022, EOP announced proceedings for the sale of 279 publicly accessible vehicle charging stations.
- In 2022, a total of 139 km of HV lines, 671 km of MV lines, 1,573 km of LV lines, 98 HV and HV/MV stations and 1,501 MV and MV/LV stations were built/reconstructed. As part of MV grid automation, 635 MV remotely controlled connectors were installed.



Distribution of electricity (TWh)



Results of the Distribution Business Line

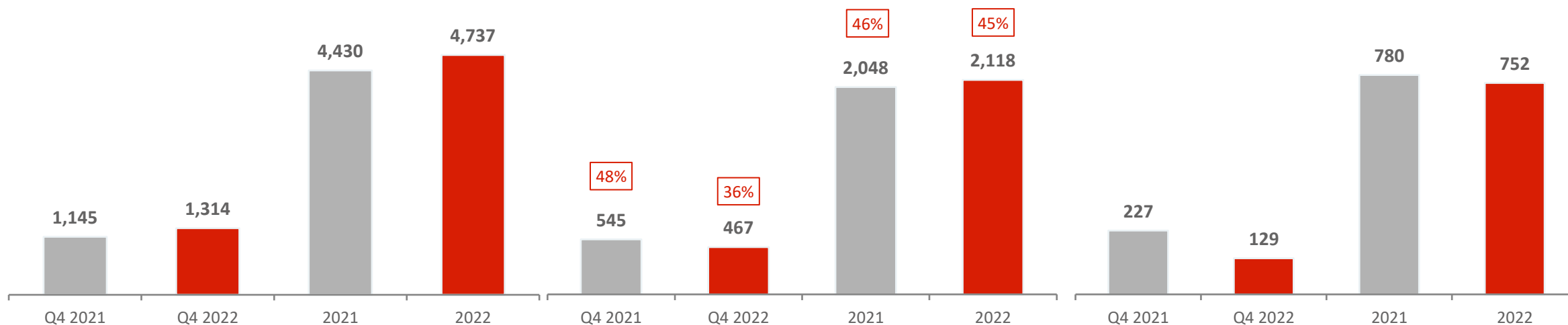
Good results of the key Line

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

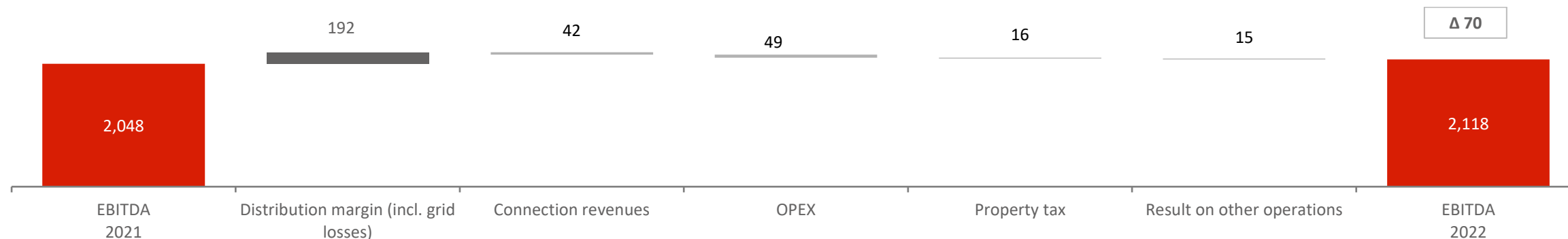
EBITDA margin



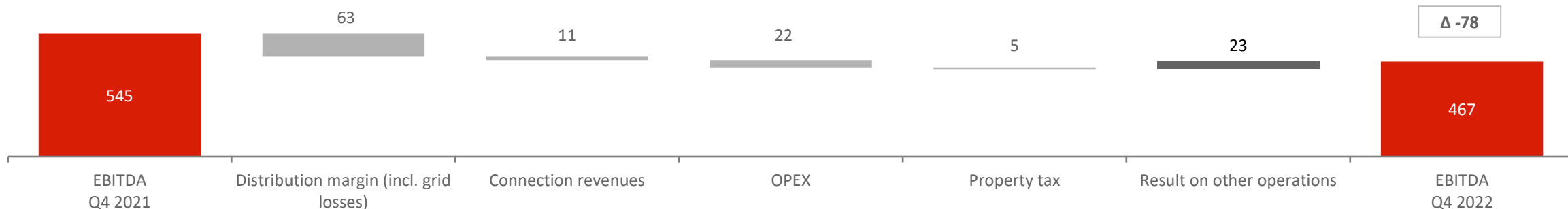
EBITDA of the Distribution Business Line

2022 results under inflationary pressure

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



EBITDA Bridge of the Distribution Business Line – Q4 2022 (PLN m)



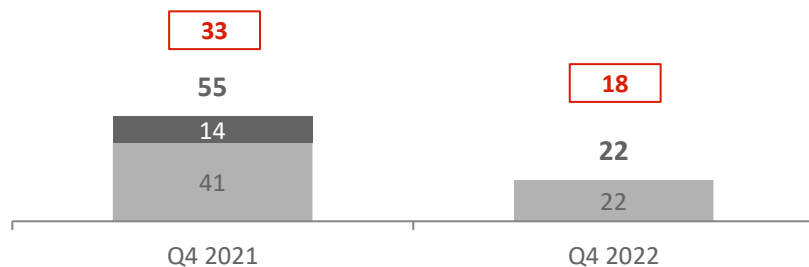
- Higher OPEX due to inflationary pressure, higher costs of grid losses resulting from YoY increase in electricity prices and lower revenues from connections as the main drivers of the lower EBITDA of the Line in Q4 2022 YoY.
- In 2022, the main drivers of the increase in the result vs. 2021 were higher YoY average rate for the distribution service and favorable sales volumes of the distribution service offset by higher OPEX costs and lower revenues from connections.

Reliability indices

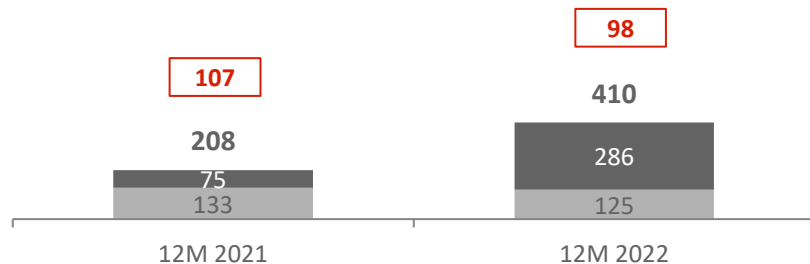
SAIDI and SAIFI w/o mass interruptions YoY better both in Q4 and the whole 2022

SAIDI (minutes per customer)

SAIDI (planned, unplanned and catastrophic)



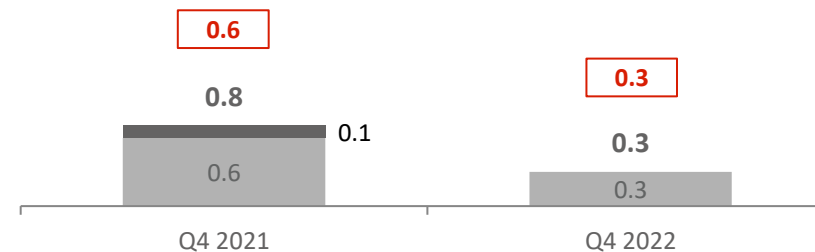
SAIDI (planned, unplanned and catastrophic)



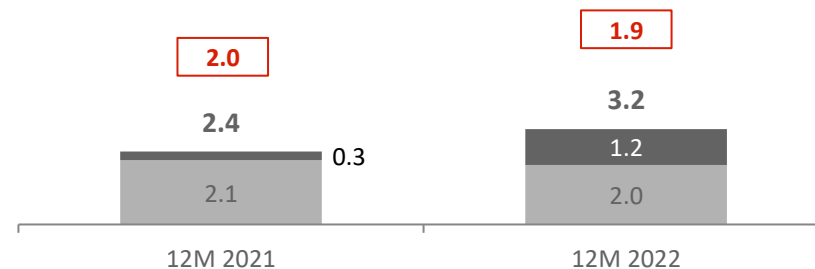
SAIDI/SAIFI without mass interruptions (HV and MV)

SAIFI (interruptions per customer)

SAIFI (planned, unplanned and catastrophic)



SAIFI (planned, unplanned and catastrophic)



■ without mass interruptions ■ mass interruptions

Sales

Business Line

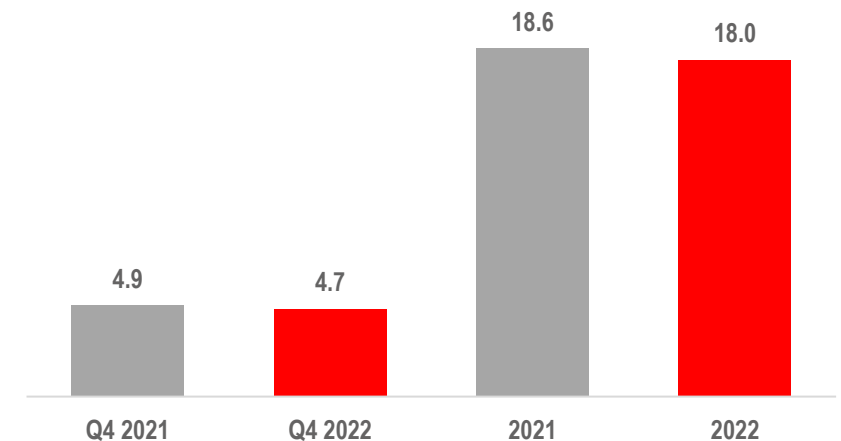
Sales Business Line: key business and operational data

Active development of the product portfolio, process optimisation and electromobility development

- Active sale of photovoltaic panels as part of a comprehensive offer including, i.a.: on-site inspection, pricing / offer, installation. Additionally, a Fronius Wattpilot charging station can be purchased. Support for clients in process of obtaining funding.
- Implementation of the Consultancy service in the field of external sources of financing.
- Active development of the product portfolio for individual and business customers as part of integration with PKN ORLEN.
- Actions in the field of automation and elimination of unnecessary steps (in accordance with the Lean Management methodology) in order to increase the efficiency of business processes.
- Continuation of the Employee Ideas Program to increase the efficiency of operational processes.
- In Q4 2022, Energa Obrót launched a campaign on the internet to promote the Zielony Concept blog, the aim of which is to promote initiatives for the environment, encourage the use of services that allow pro-ecological activities and save electricity.
- Realisation of an awareness campaign supporting the sale of charging stations from Energa Obrót.
- Energa Obrót SA as an operator of publicly available charging stations and a charging service provider in the ORLEN Charge network: 54 publicly available own charging stations and 279 stations built in the intervention mechanism. Revenue at charging stations from the sale of energy more than 4 times higher in Q4 2022 than in the corresponding period of the previous year. 31 thousand electric vehicle charging sessions in 2022. The provision of commercial sales of electric vehicle charging stations by the company and the possibility of joining the ORLEN Charge network.



Retail sales of electricity (TWh)



Results of the Sales Business Line

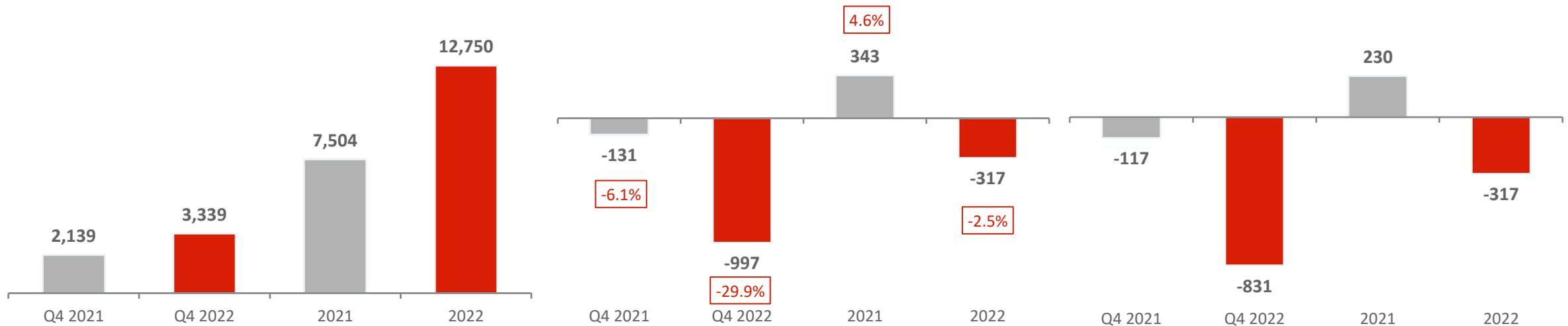
Results under the pressure of extraordinary regulations of the energy market

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

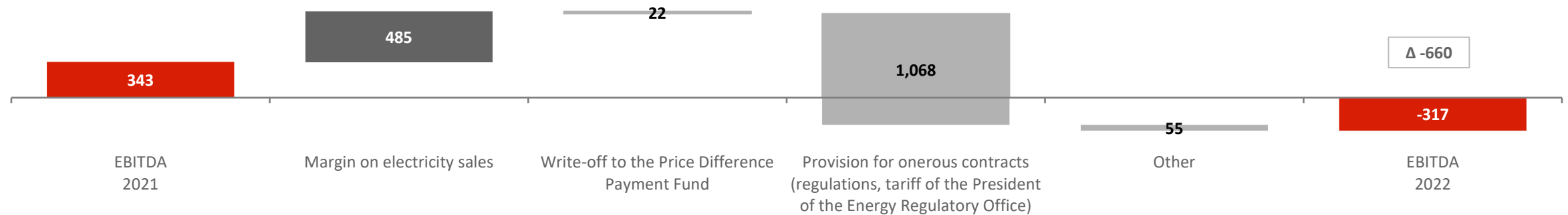
EBITDA margin



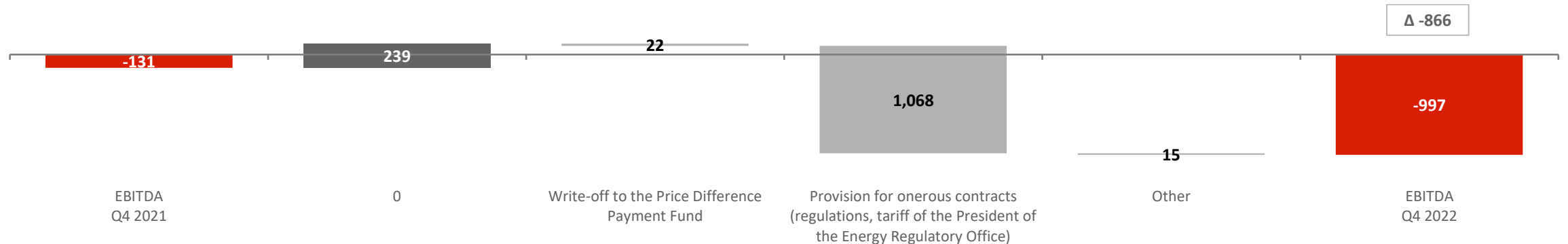
EBITDA of the Sales Business Line

Increase in the margin on electricity sales and the negative impact of regulations on sales prices

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



EBITDA Bridge of the Sales Business Line - Q4 2022 (PLN m)



- Recognition of a provision (of PLN 1,068 m) for onerous contracts as a result of implementing legal regulations on selling prices for electricity and approval by the President of the Energy Regulatory Office the electricity tariff for households for 2023.
- Higher margin on electricity sales as a result of a higher average unit margin, including a positive financial result of sale of surplus renewable electricity from the local market.

Generation

Business Line

Generation Business Line: key business and operational data

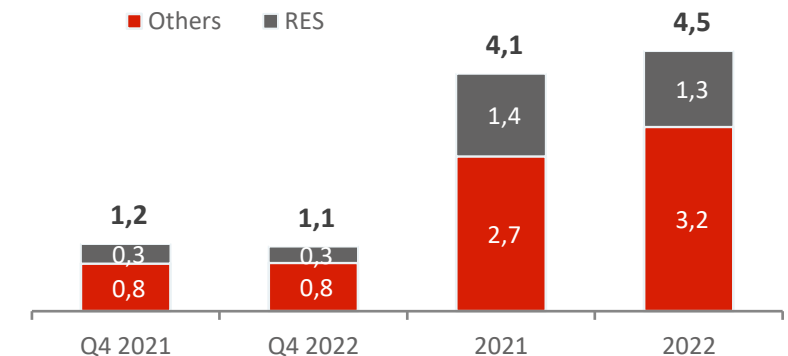
Further investments in RES, CHP and heating units

- Maintaining high availability of RES - on average in 2022 at a level of 97%.
- PV Wielbark project: the commissioning of the farm took place in April 2023. The farm consists of approximately 150 thous. panels with a total capacity of 62 MW.
- PV Gryf: the commissioning of this farm took place in April 2023. The farm consists of approximately 50 thous. panels with a total capacity of 25 MW.
- Construction of 5 photovoltaic power plants with a capacity of up to 1 MW each (PV Przykona, PV Czernikowo+, PV Samolubie 1, PV Samolubie 2 and PV Pierzchały). PV Przykona and PV Czernikowo farms were energized. The main assembly works on the construction site of PV Samolubie I and II have been completed. The structure and panels for PV Pierzchały were installed and the transformer station was founded.
- EC Kalisz: (i) KRS - work is underway to build a gas network and a water treatment plant; (ii) gas engines - planned design works and works related to the removal of collisions and the construction of infrastructure spacers are in progress; (iii) works related to the modernization of the WR-25 boilers were completed, additionally, an installation for cleaning the heating surfaces of the boilers was installed in both boilers in order to ensure longer periods of operation without the need to shut them down for cleaning.
- EC Elbląg: (i) gas engines - a construction design has been developed, an environmental decision is being obtained; conditions for connection to the gas network were obtained for the SG.

PV Gryf

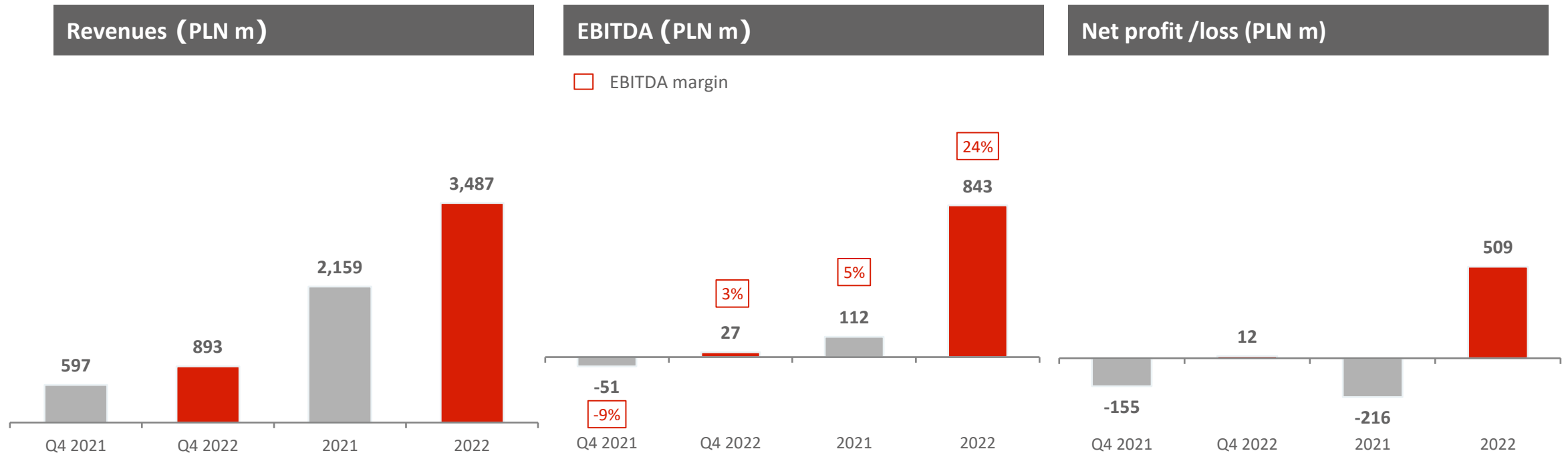


Gross production of electricity (TWh)



Results of the Generation Business Line

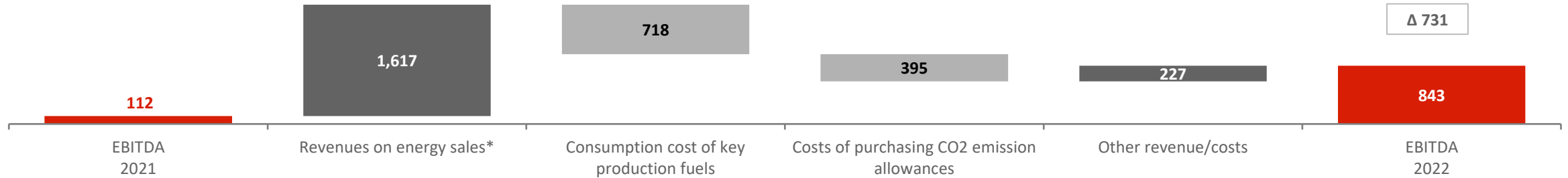
Significant increase in demand for generation at the power plant in Ostrołęka and high electricity sales prices on the market in 2022



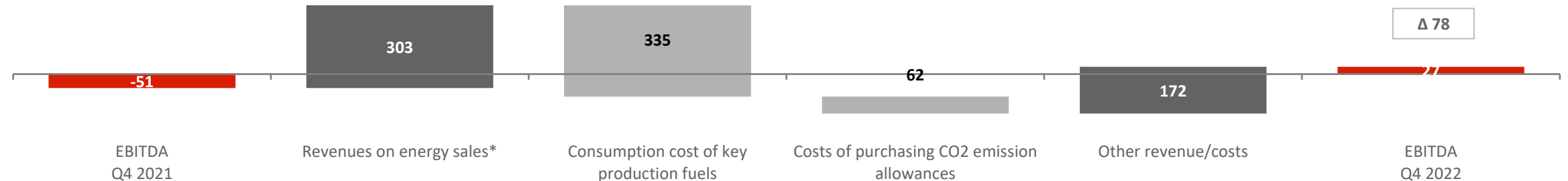
EBITDA of the Generation Business Line

Positive impact of market prices, and throughout 2022 also of production volumes

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



EBITDA Bridge of the Generation Business Line – Q4 2022 (PLN m)



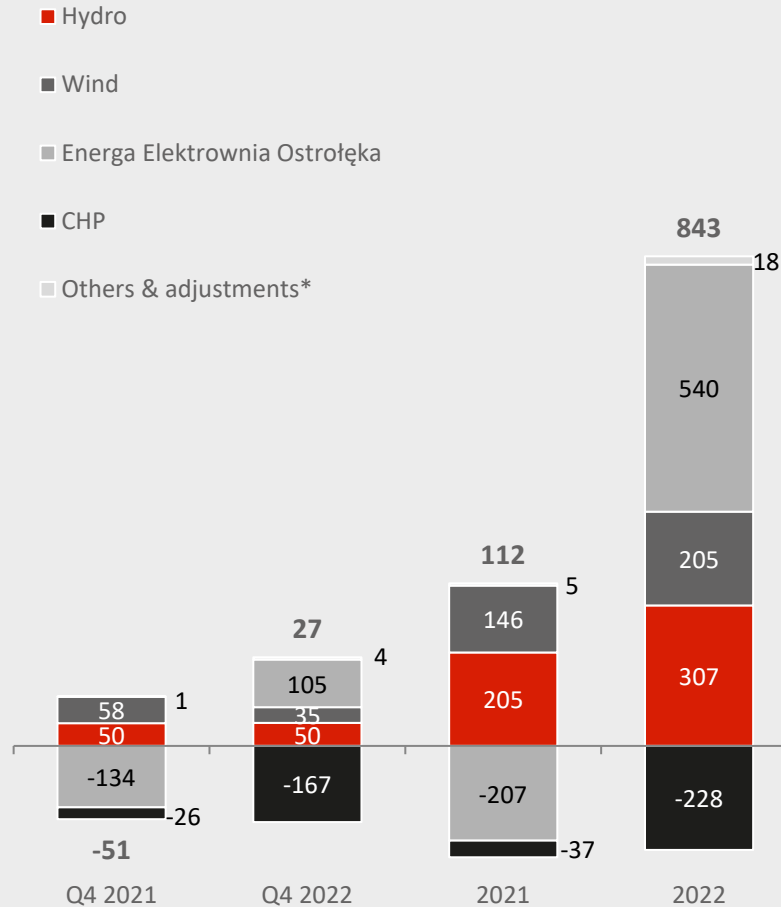
- Higher production and higher prices of electricity sales.
- Increase in the costs of fuels i.a. due to higher production volumes and increase in unit prices of raw materials purchase.
- Increase in the cost of emission allowances purchasing as a natural consequence of the production volumes and the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

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

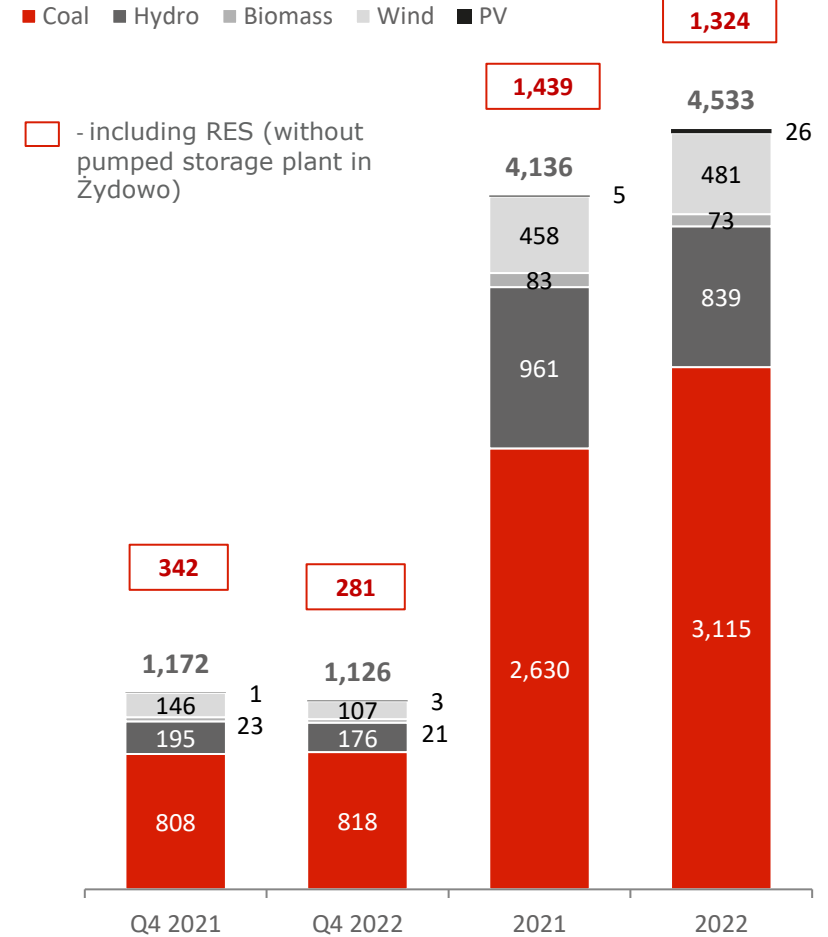
Production by main types of sources

Noticeable YoY Increase in production from conventional sources in 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 2023

**Impact of the ongoing war in Ukraine
on the energy market**

**Economic slowdown resulting in lower
demand for electricity**

**Macro factors
(inflation, interest rates)**

Energy price regulations in 2023

**Energy prices on the futures, SPOT and
balancing markets**

Prices of CO₂ emission allowances

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

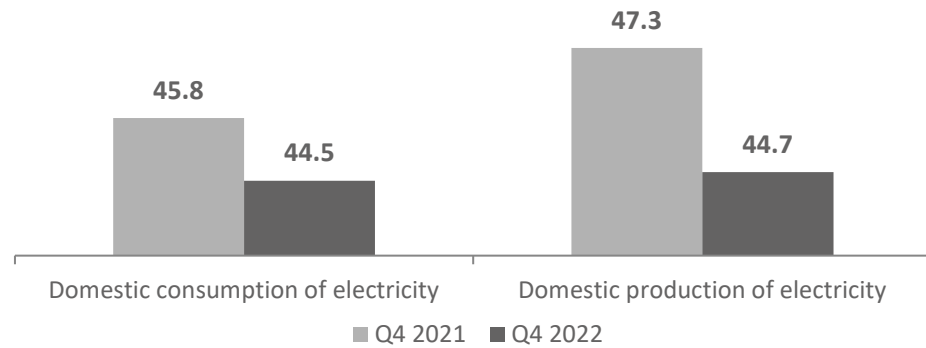
**Weather and hydrometeorological
conditions**

**Implementation of the Energa Group's
investment plan**

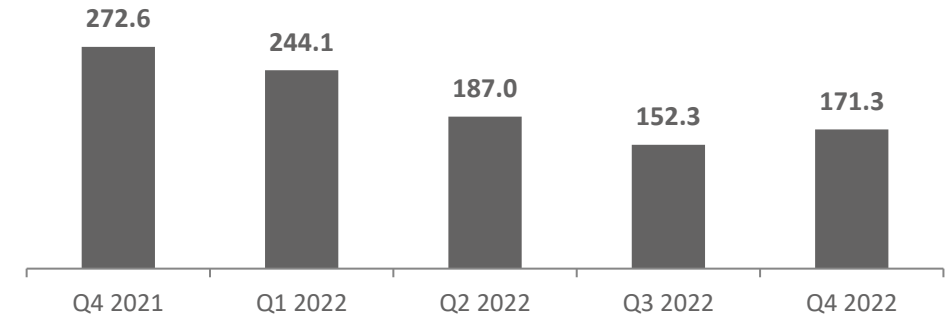
Additional information

Market data

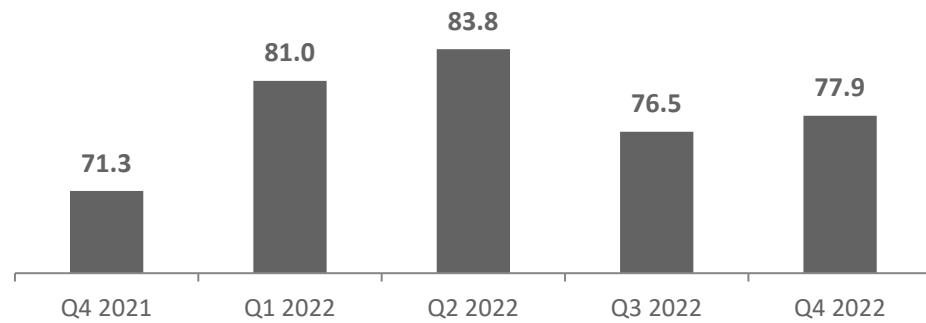
Domestic consumption and production of electricity (TWh)



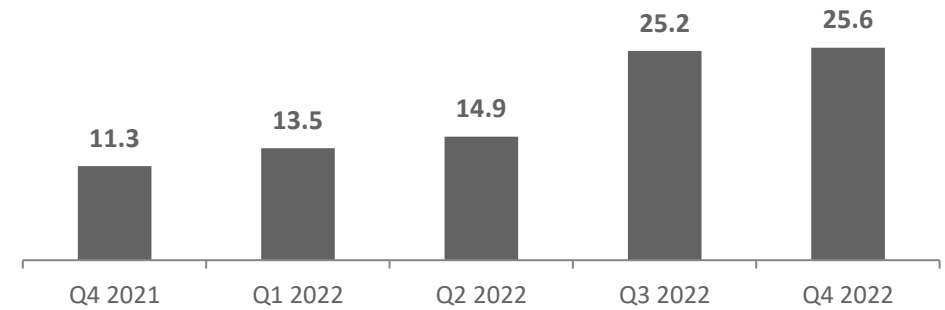
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)



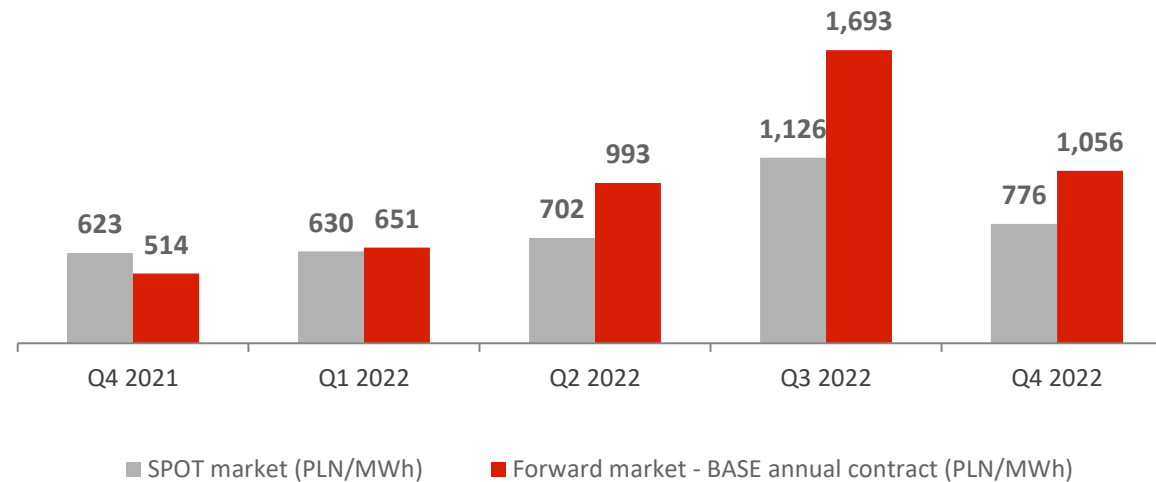
Coal sales prices (PSCMI PLN/GJ)



Prices of energy

Prices of energy in the SPOT and forward market

Prices of energy in the SPOT and forward market



As a result of the geopolitical situation, electricity prices on the forward and the SPOT market increased dynamically in Q2 and Q3 2022. In Q4 2022, there was a noticeable drop in energy prices i.a. due to the regulations introduced.

Energa Group's key assets

Distribution

- 195 ths km of power lines
- 23.2 TWh – electricity delivered in 2022 (5.8 TWh in Q4 2022)
- Geographical coverage of 75 ths km²

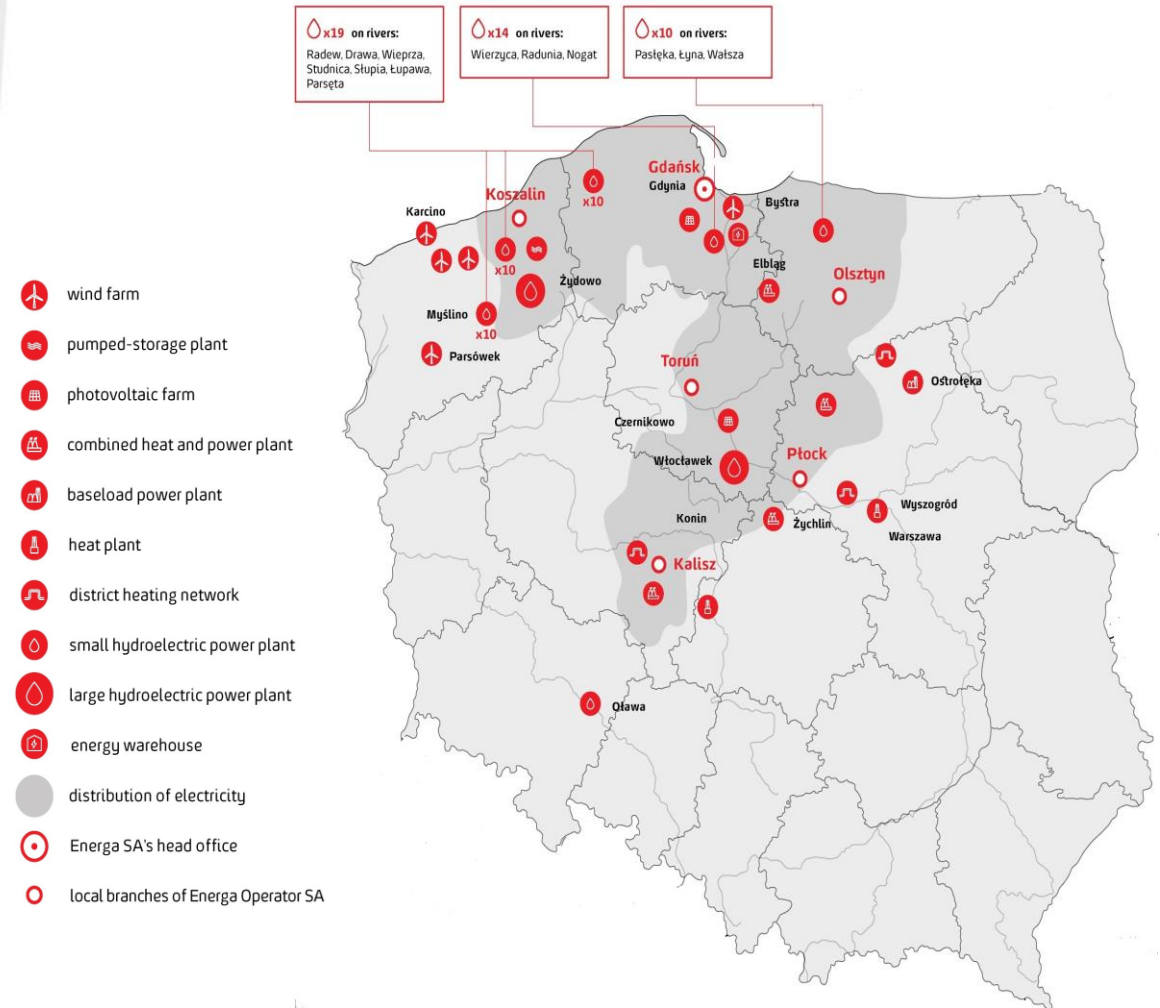
Generation*

- 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, Karcino – 51 MW)
- PV farm near Gdańsk (1.6 MWe), in Czernikowo near Toruń (3.8 MWe), in Wielbark (9 MWe) and in Przykona PV Gryf (19.8 MWe)
- System power plant in Ostrołęka B (690 MWe, 220 MWt)
- Other CHP plants (82 MWe, 433 MWt)

Sales

- 3.2 million of customers
- 18.0 TWh – retail sale in 2022 (4.7 TWh in 2022)

* Generating capacity



Summary of Q4 2022

PLN m	Distribution			Sales			Generation		
	Q4 2021	Q4 2022	Change (%)	Q4 2021	Q4 2022	Change (%)	Q4 2021	Q4 2022	Change (%)
Revenues	1,145	1,314	15%	2,139	3,339	56%	597	893	50%
EBITDA	545	467	-14%	-131	-997	<-100%	-51	27	>100%
<i>EBITDA margin</i>	<i>47.6%</i>	<i>35.5%</i>	<i>Δ -12.1 p.p.</i>	<i>-6.1%</i>	<i>-29.9%</i>	<i>Δ -23.7 p.p.</i>	<i>-8.5%</i>	<i>3.0%</i>	<i>Δ 11.6 p.p.</i>
EBIT	320	227	-29%	-145	-1,012	<-100%	-110	-8	93%
Net profit	227	129	-43%	-117	-831	<-100%	-155	12	>100%
<i>Net profit margin</i>	<i>19.8%</i>	<i>9.8%</i>	<i>Δ -10 p.p.</i>	<i>-5.5%</i>	<i>-24.9%</i>	<i>Δ -19.4 p.p.</i>	<i>-26.0%</i>	<i>1.3%</i>	<i>Δ 27.3 p.p.</i>
CAPEX	504	538	7%	29	34	17%	113	168	49%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	Q4 2021	Q4 2022	Change (%)	Q4 2021	Q4 2022	Change (%)	Q4 2021	Q4 2022	Change (%)	Q4 2021	Q4 2022	Change (%)
Revenues	86	99	15%	30	47	57%	410	659	61%	64	107	66%
EBITDA	50	50	1%	58	35	-41%	-134	105	>100%	-26	-167	<-100%
<i>EBITDA margin</i>	<i>58.1%</i>	<i>50.5%</i>	<i>Δ -7.6 p.p.</i>	<i>193.3%</i>	<i>74.5%</i>	<i>Δ -118.9 p.p.</i>	<i>-32.7%</i>	<i>15.9%</i>	<i>Δ 48.6 p.p.</i>	<i>-40.6%</i>	<i>-156.1%</i>	<i>Δ -115.4 p.p.</i>
EBIT	41	41	1%	42	18	-57%	-139	105	>100%	-41	-174	-323%
CAPEX	7	3	-53%	1	2	>100%	3	0	-86%	41	18	-56%

Summary of 2022

PLN m	Distribution			Sales			Generation		
	2021	2022	Change (%)	2021	2022	Change (%)	2021	2022	Change (%)
Revenues	4,430	4,737	7%	7,504	12,750	70%	2,159	3,487	62%
EBITDA	2,048	2,118	3%	343	-317	<-100%	112	843	>100%
<i>EBITDA margin</i>	<i>46.2%</i>	<i>44.7%</i>	<i>Δ -1.5 p.p.</i>	<i>4.6%</i>	<i>-2.5%</i>	<i>Δ -7.1 p.p.</i>	<i>5.2%</i>	<i>24.2%</i>	<i>Δ 19 p.p.</i>
EBIT	1,173	1,202	2%	292	-373	<-100%	-117	622	>100%
Net profit	780	752	-4%	230	-317	<-100%	-216	509	>100%
<i>Net profit margin</i>	<i>17.6%</i>	<i>15.9%</i>	<i>Δ -1.7 p.p.</i>	<i>3.1%</i>	<i>-2.5%</i>	<i>Δ -5.6 p.p.</i>	<i>-10.0%</i>	<i>14.6%</i>	<i>Δ 24.6 p.p.</i>
CAPEX	1,526	1,648	8%	64	77	20%	233	443	90%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energia Elektrownia Ostrołęka			CHP		
	2021	2022	Change (%)	2021	2022	Change (%)	2021	2022	Change (%)	2021	2022	Change (%)
Revenues	318	475	49%	97	269	>100%	1,515	2,508	66%	198	290	47%
EBITDA	205	307	50%	146	205	41%	-207	540	>100%	-37	-228	<-100%
<i>EBITDA margin</i>	<i>64.5%</i>	<i>64.6%</i>	<i>Δ 0.2 p.p.</i>	<i>150.5%</i>	<i>76.2%</i>	<i>Δ -74.3 p.p.</i>	<i>-13.7%</i>	<i>21.5%</i>	<i>Δ 35.2 p.p.</i>	<i>-18.7%</i>	<i>-78.6%</i>	<i>Δ -59.9 p.p.</i>
EBIT	170	271	60%	80	140	75%	-265	546	>100%	-91	-346	<-100%
CAPEX	13	9	-29%	4	4	-10%	16	5	-67%	100	52	-48%

Structure of operating expenses of Energa Group

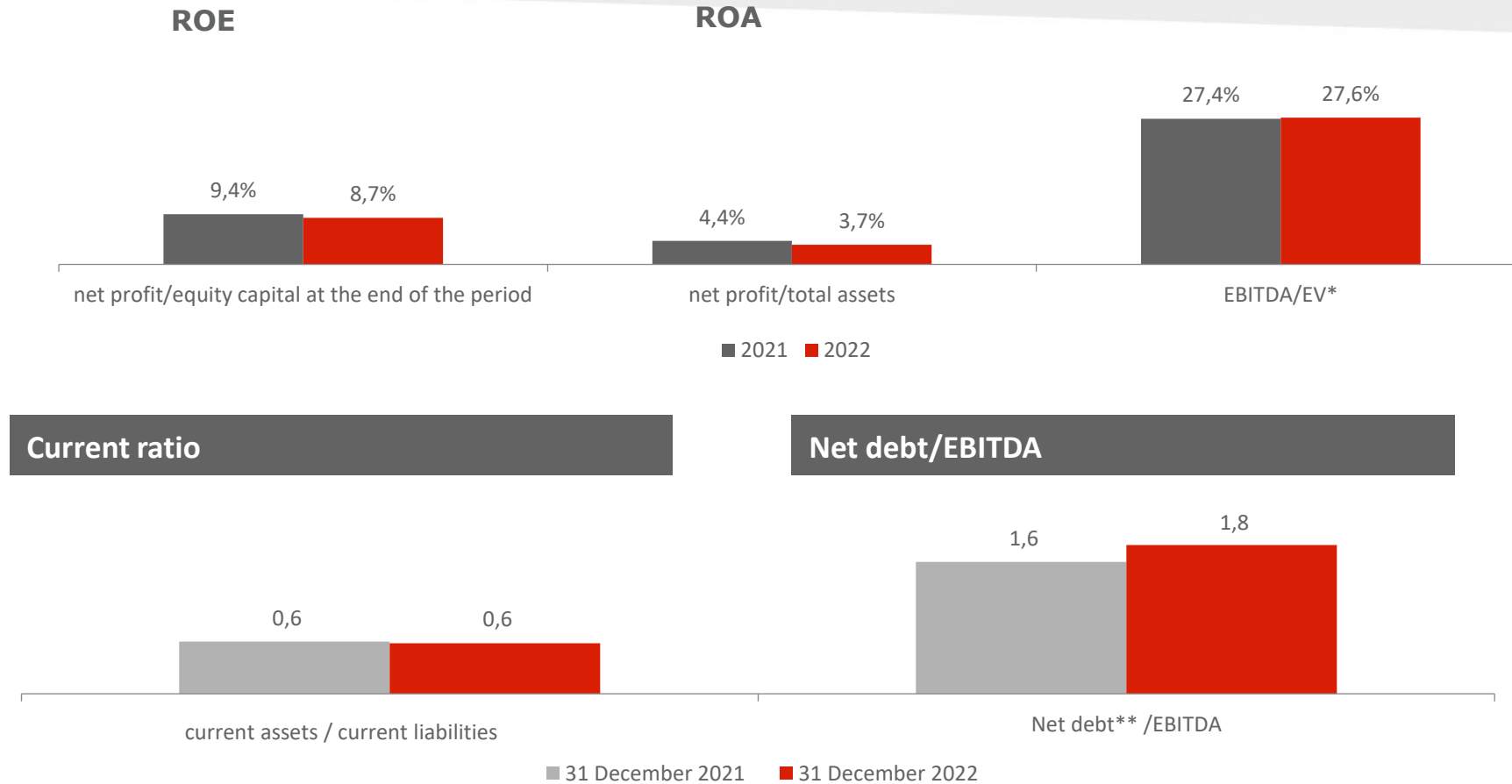
PLN m	Q4 2021	Q4 2022	2021	2022
Depreciation of property, plant and equipment, intangible assets and investment property	274	293	1,079	1,134
Materials and energy used	278	755	951	1,843
incl. electricity used for balance difference	79	172	339	344
incl. fuel used (with transport)	131	478	420	1,183
External services	388	443	1,373	1,570
incl. transmission and transit fees	217	240	839	900
Taxes and fees	504	550	1,604	2,046
Employee benefits expenses	288	341	1,172	1,308
Impairment	0	3	0	3
Other expenses (incl. change in condition of products and cost of manufacturing benefits for own needs)	-51	-19	-165	-246
Received property rights	-51	-22	-108	-75
Value of sold goods and materials	1,963	4,002	6,343	11,595
Total operating expenses	3,593	6,346	12,249	19,178

* restated data

Regulatory asset base



Profitability and liquidity ratios



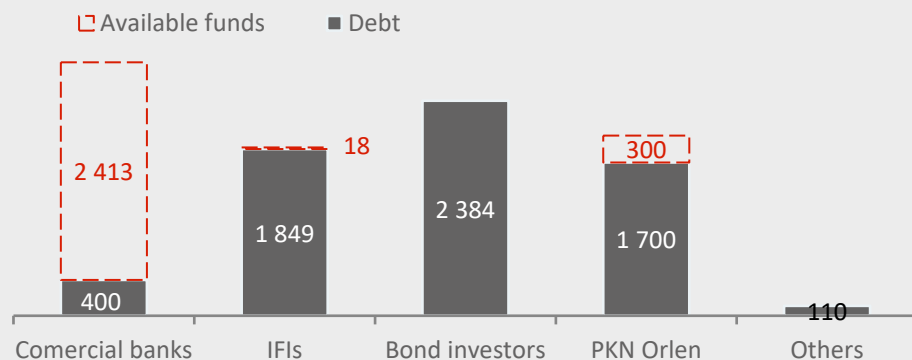
* market value + net debt

** 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

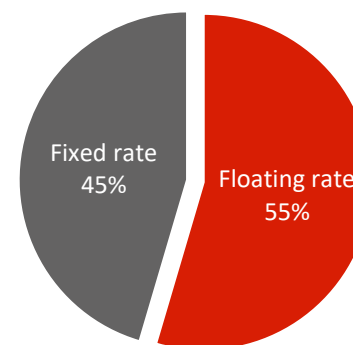
Energa Group's structure of debt

as of 31 December 2021

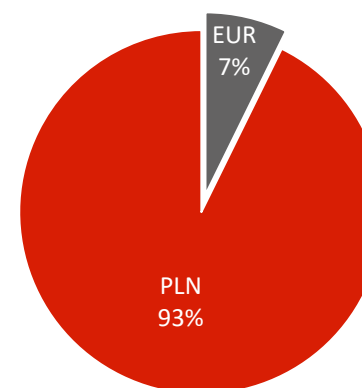
Structure by source* (PLN m)



Structure by %



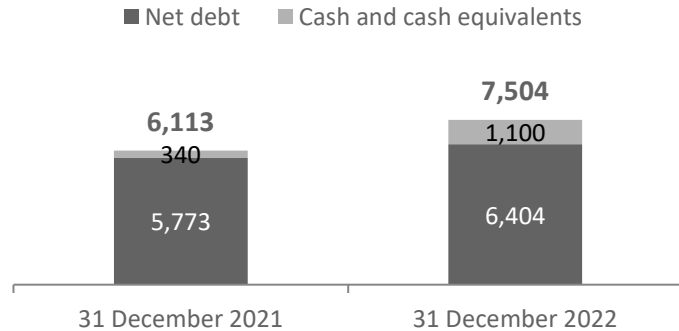
Structure by debt currency



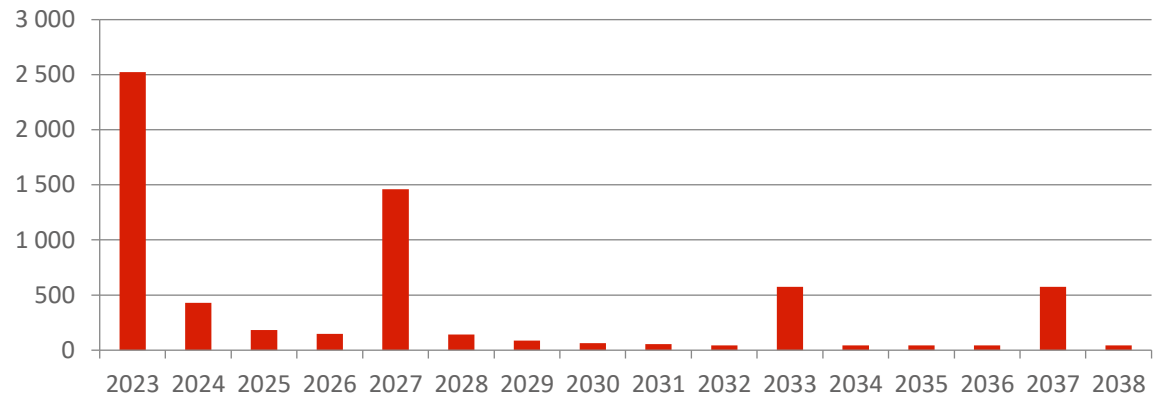
*Nominal value

Financial security

Debt (PLN m)

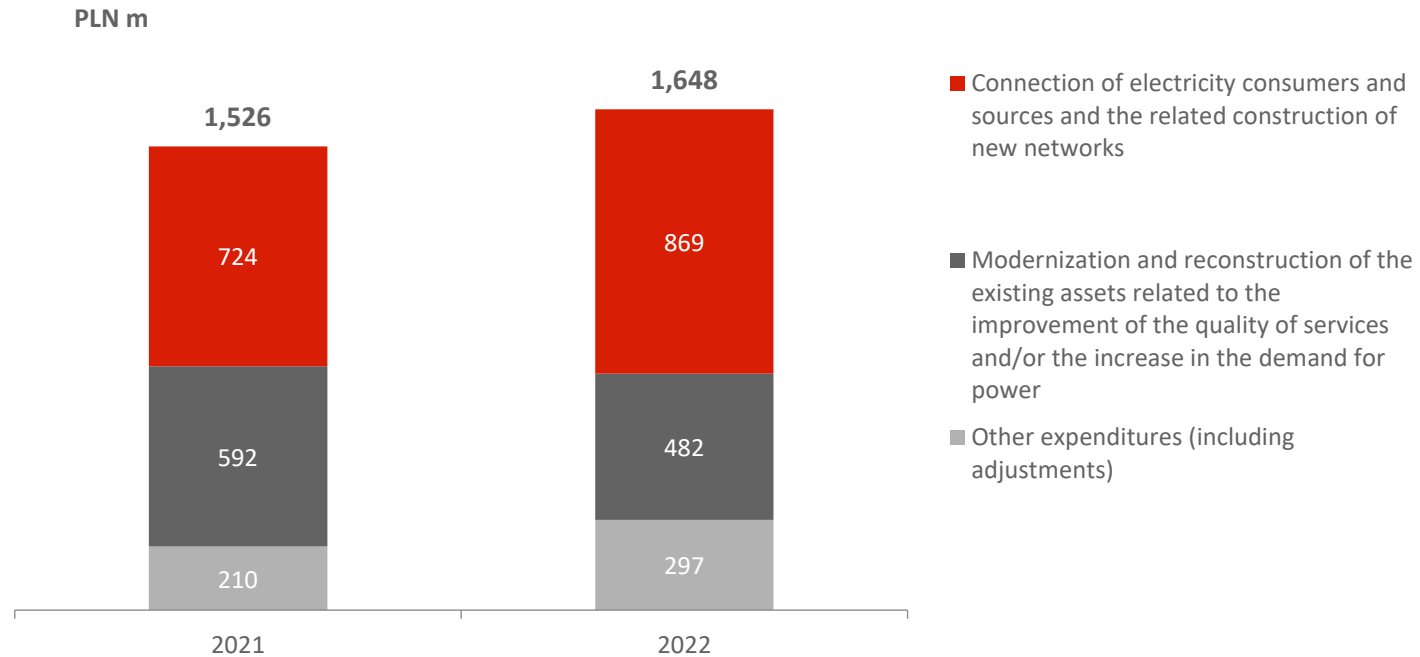


Debt maturities (PLN m)



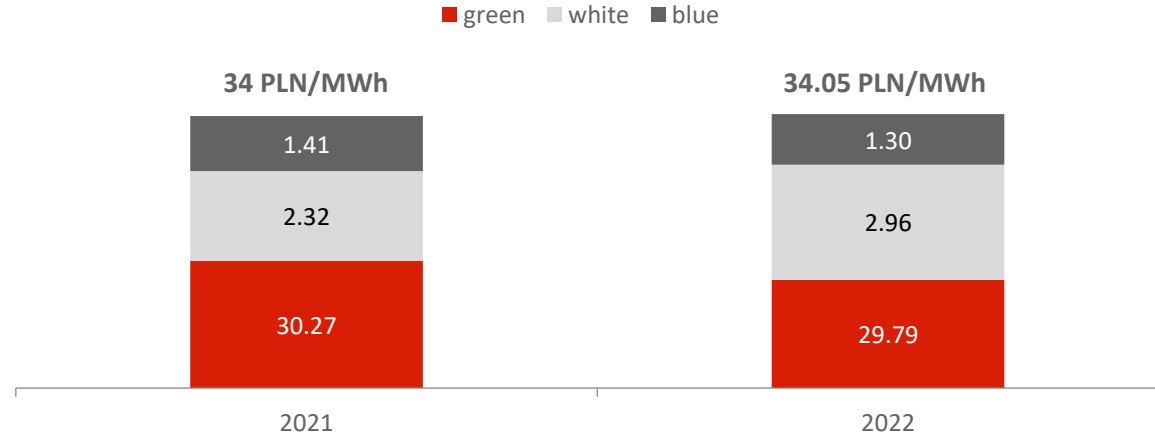
Selected programs / contracts for financing	Issue value	Maturity/Final maturity
Eurobond issues	EUR 300 m	03.2027
Hybrid bonds issues (with the European Investment Bank - EIB)	EUR 125 m	09.2033
	EUR 125 m	09.2037
Loan agreement with the EIB	PLN 1,000 m	09.2031
Loan agreement with the Bank for Reconstruction 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	07.2022
Loan agreement with SMBC	EUR 120 m	07.2025
Loan agreement with PKN Orlen	PLN 1,000 m	05.2022
Loan agreement with EIB	EUR 150 m	12.2041

Structure of CAPEX in Distribution Business Line



Key operating data of the Sales Business Line

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



	Q4 2021	Q4 2022	Change (%)	2021	2022	Change (%)
Electricity sales by Sales Business Line (GWh)	5,574	5,178	-7%	21,493	21,227	-1%
<i>incl. retail sales</i>	4,855	4,679	-4%	18,578	17,992	-3%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	331.2	544.7	64%	270.5	489.8	81%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	366.6	571.1	56%	299.2	518.2	73%
1 st degree variable margin *	-2.8%	5.8%	Δ 8.6 p.p.	8.6%	9.0%	Δ 0.4 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	Q4 2021	Q4 2022	Change	Change (%)	2021	2022	Change	Change (%)
Coal								
Quantity (ths tons)	384.2	377.1	-7.1	-2%	1,259.3	1,444.3	185.0	15%
Cost* (PLN m)	111.2	421.8	310.6	279%	357.4	1,018.1	660.7	185%
Cost per unit (PLN/ton)	289.5	1,118.6	829.1	286%	283.8	704.9	421.1	148%
Cost per unit (PLN/MWh)**	103.2	393.8	290.6	282%	103.5	264.4	160.9	155%
Biomass								
Quantity (ths tons)	22.0	22.0	0.0	0%	85.5	71.7	-13.8	-16%
Cost* (PLN m)	13.0	37.4	24.4	188%	40.2	97.5	57.3	142%
Cost per unit (PLN/ton)	590.9	1,698.2	1,107.3	187%	470.6	1,360.3	889.7	189%
Cost per unit (PLN/MWh)**	197.5	506.4	308.9	156%	142.6	432.5	289.9	203%

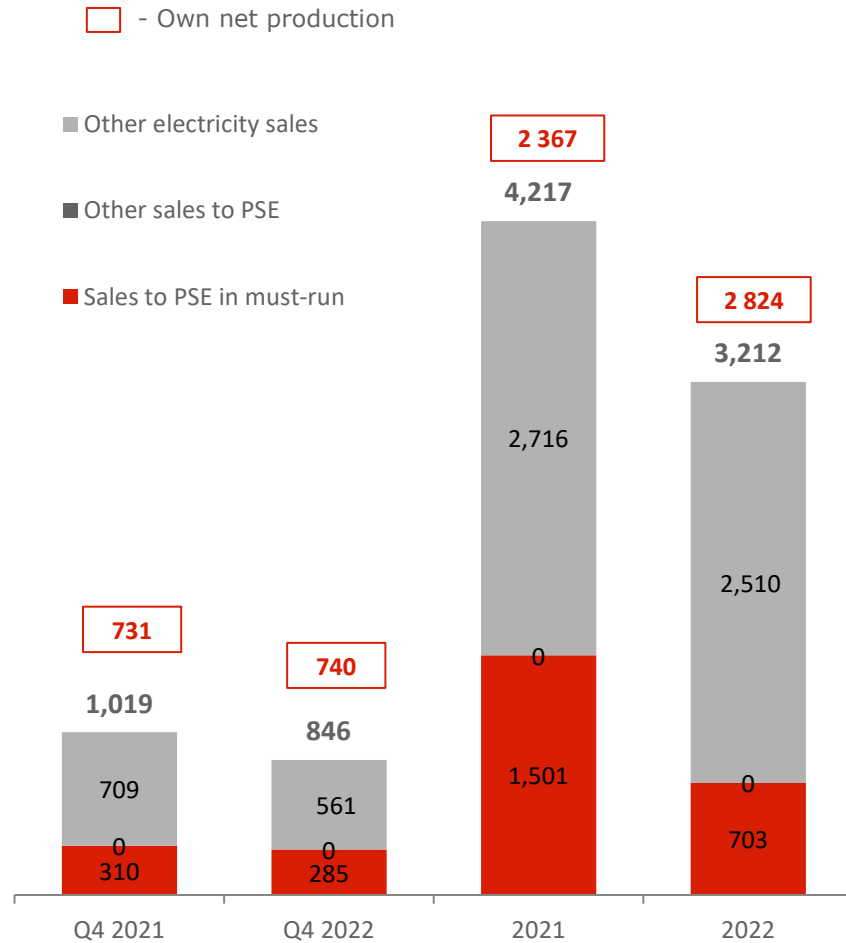
* Including cost of transport

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

CO2 emission allowances	Q4 2021	Q4 2022	2021	2022
CO₂ emission allowances (ths tons), incl.:	790	781	2,581	2,975
The amount of free CO ₂ emission allowances	15	4	46	45
Volume of emission allowances purchased	776	778	2,535	2,931
Cost of CO₂ purchase (PLN m)	206.1	268.4	582.6	977.5

Key operating data of Energa Elektrownie Ostrołęka

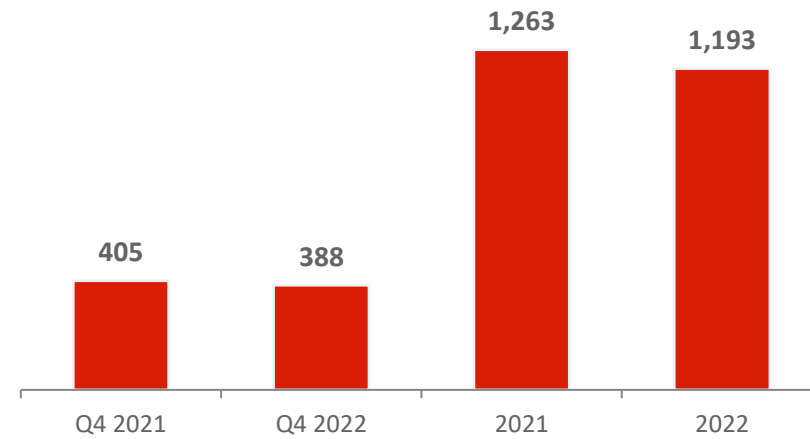
Sales structure (GWh)



Fuels consumption volumes and costs in 2022

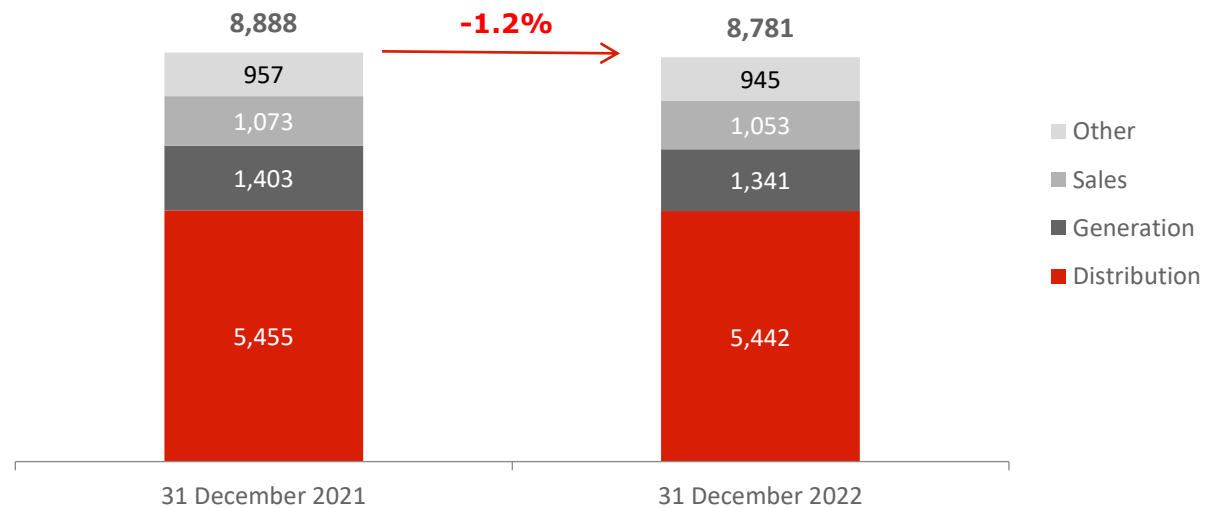
	unit	coal	biomass
Total consumption	(ths tons)	1,356.6	-
Consumption cost per unit	(PLN/ton)	722.0	-
Total fuel cost	(PLN m)	978.7	-

Gross heat production (TJ)



Employment in Energa Group

Headcount at the end of the period (employment contracts)



The main reason for the change in the level of employment is the natural turnover and the implementation of the mobility assumptions, which is used to effectively use the competences and potential of the ORLEN Group employees.

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