

Financial results of the Energa Group for Q1 2023


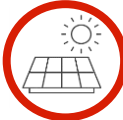


@EnergaSA

#Energa1Q23

25 May 2023

Energa Group in Q1 2023

Significant improvement of financial results

Financial data (in PLN m)		Q1 2023	YoY change
	Revenues	7,423	50%
	EBITDA	2,331	>100 %
		2,335 ¹	>100 %
	Net profit	1,571	>100 %
		1,572 ²	>100 %
Operational data		Q1 2023	YoY change
	Production of electricity	1.0 TWh	-21%
	Distribution of electricity	5.8 TWh	-6%
	Retail sale of electricity	4.6 TWh	-3%

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

Substantial increase in coal prices and decrease in production and consumption of electricity in Poland

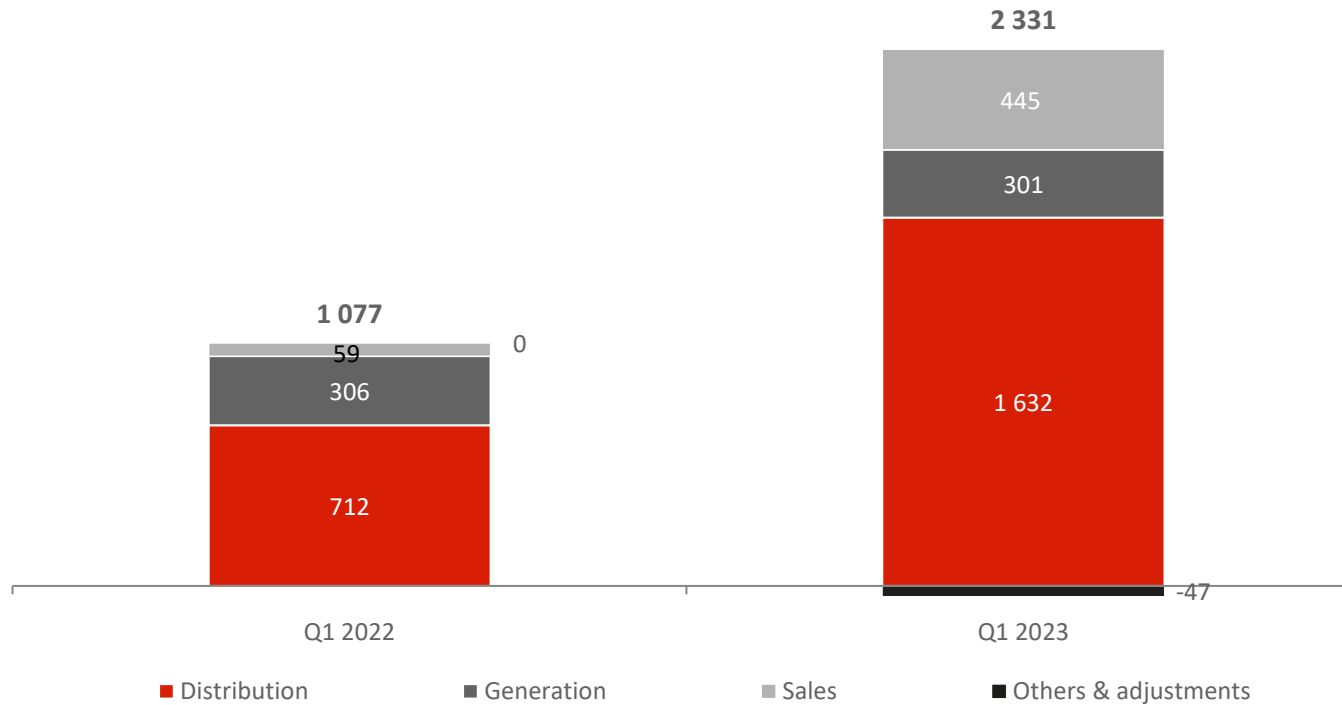
	Q1 2023	YoY change
Hard coal prices (PLN/GJ)	32.2	>100%
Green certificates prices (PLN/MWh)	218.7	-10%
Emission allowances prices (EURO/t)	86.1	6%
SPOT energy prices (PLN/MWh)	642.3	2%
Domestic production of electricity (TWh)	43.5	-7%
Domestic consumption of electricity (TWh)	44.1	-3%

Source: Polski Rynek Węgla, Towarowa Giełda Energii (Polish Coal Market, Power Commodity Exchange)

EBITDA structure of the Energa Group

Leading share of Distribution, growing share of Sales

EBITDA by Business Lines (PLN m)



Capital expenditures

YoY very high increase in Q1 2023

The Energa's Group total capital expenditures in Q1 2023 were PLN 713 m (+126% YoY).

Major investments in the Distribution Business Line in Q1 2023:

- PLN 299 m - connection of new customers and energy sources and the related grid development,
- PLN 124 m - modernization and replacement of the existing assets related to the quality improvement of services and/or the increase in power demand,

contributed to:

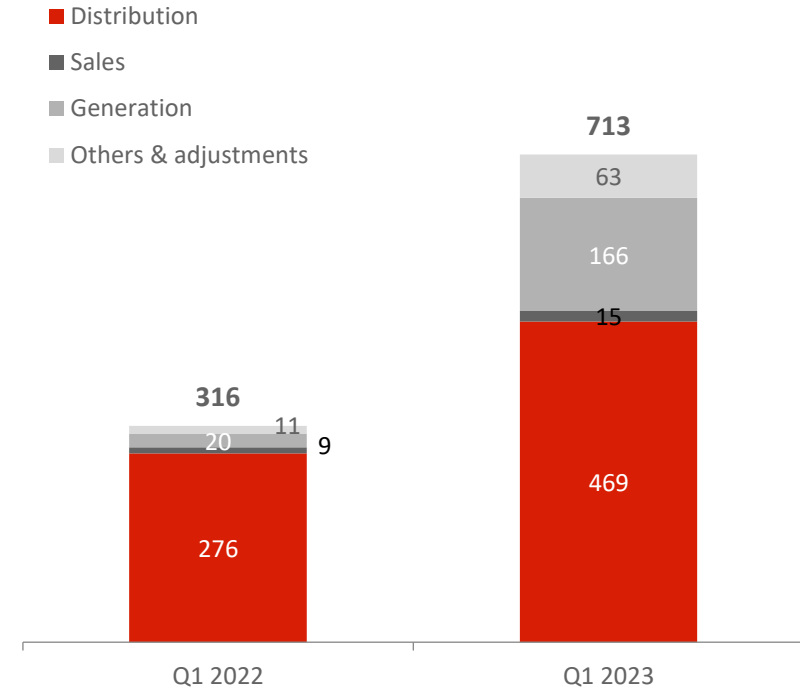
- 17 ths new customers connections,
- 672 km built and modernized HV, MV and LV lines,
- 356 MW new RES connections to grid.

Major investments in the Generation Business Line in Q1 2023:

- PLN 149 m – PV Wielbark.

Major investments in Other & adjustments in Q1 2023 were PLN 49 m related to the construction of CCGT power plant in Ostrołęka and PLN 13 m related to the construction of CCGT power plant in Grudziądz.

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* / 1,108	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** / 342	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. In Q1 2023, the company continued its cooperation with the general contractor of the power plant under the concluded EPC contract, the works were carried out in accordance with the assumed schedule.	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 Q1 2023, the procedure for selecting the general contractor (EPC) and maintenance service provider (LTSA) for a CCGT unit in Gdańsk with a capacity of up to 456 Mwe was continued.	2027
Investment program - in CHP area (Elbląg, Kalisz and Ostrołęka)	70	465 / 127	(i) Preparations are under way for a task involving the construction of 3xSG10 gas engines at the Elbląg site – the conditions for connecting to the power grid and the Decision on Environmental Conditions have been obtained. Work is underway to launch a tender for the general contractor of the investment; (ii) A contract for the construction of a peak-load/reserve boiler house and a water treatment plant is being executed at the Kalisz site. The boilers were brought into the boiler house building and placed on a supporting structure. Work is also underway on the construction of a cogeneration system based on 2xSG10 gas engines. Demolition is underway in the building where the engines are to be located; (iii) At the Ostrołęka site, work was carried out to develop a concept for a new source of heat (CHP plant Ostrołęka). Work is under way to prepare submissions for administrative decisions and documentation for a contract award procedure to select a general contractor. In Q1 2023, 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 March 2023

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* / 3	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. In Q1 2023, a tender procedure was launched to select the general contractor for this investment.	2024
Smart Grid	na	254 / 235	The Smart Grid project aims 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. In Q1 2023, an IT environment for SCADA was launched.	2023
PV Gryf 1 and 2	c.a. 26	66 / 66	The goal of this project is construction a photovoltaic farm with a capacity of c.a. 25 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 23 March 2023, the final acceptance of PV Gryf 2 was made.	2023
5xPV	c.a. 5	10.7 / 8.4	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. In Q1 2023, the final acceptance of PV Przykona and PV Czernikowo+ was carried out, works related to the power supply of PV Samolubie 1 and PV Samolubie 2 are in progress. Works on the assembly of structures and panels for PV Pierzchały were also completed.	2023

* Excluding ground for investment.

As of 31 March 2023

Distribution

Business Line

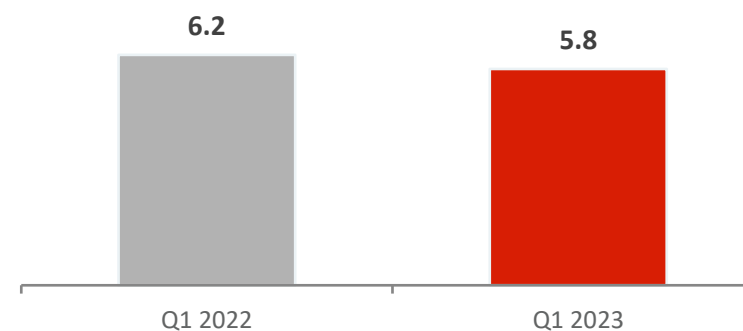
Distribution Business Line: key business and operational data

YoY decrease in demand for electricity

- Almost 65% of Energa Operator („EOP”) customers with an installed remote reading meter (more than 2.15 million units at the end of Q1 2023; in Q1 2023 more than 125 thous. metres installed).
- Obtaining a complete daily-hourly profile for 240.9 thous. prosumers of energy consumed and fed into the EOP grid (as of 31 March 2023) in order to be balanced for settlement.
- In Q1 2023, the construction of a new 110/15 kV GPZ Powidz station (including a HV connection and MV line outlets) was completed on the premises of the Kalisz Branch, which will supply customers in the Powidz commune and neighboring communes.
- Connection to the EOP 110 kV grid of another four RES in Q1 2023: wind farms Grąbkowo (capacity of 31.5 MW, Koszalin area) and Rywałd (capacity of 27 MW, Toruń area) as well as PV farms: Zagórzycza (capacity of 60 MW, Koszalin area) and Nidzica (capacity of 74 MW, Olsztyn area).
- In Q1 2023, agreements for connection to the 110 kV grid were concluded for 2 more RES sources: Żabiny PV farm with a capacity of 40 MW (Olsztyn area) and Benice wind farm with a capacity of 40 MW (Kalisz area) as well as gas cogeneration unit with a capacity of 1 MW connected to the EATON production plant (Gdańsk area).
- SAIDI and SAIFI indicators for Q1 2023 are better compared to the same period of 2022, both in terms of the impact of mass accidents and without this impact.
- In Q1 2023, a total of 12 km of HV lines, 116.7 km of MV lines, 398.7 km of LV lines, 16 HV and HV/MV stations and 336 MV and MV/LV stations were built/reconstructed. As part of MV grid automation, 51 MV remotely controlled connectors were installed.



Distribution of electricity (TWh)



Financial results of the Distribution Business Line

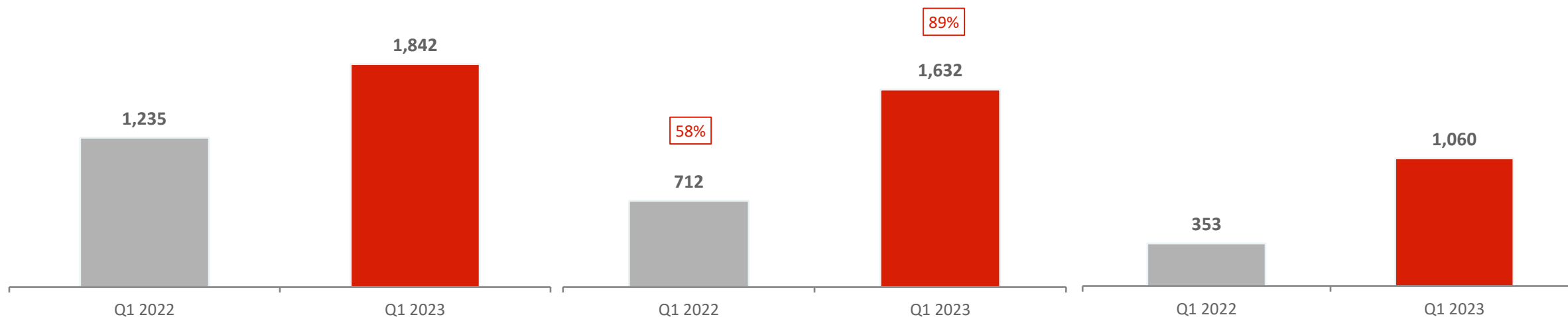
Improvement of results of the key Line

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

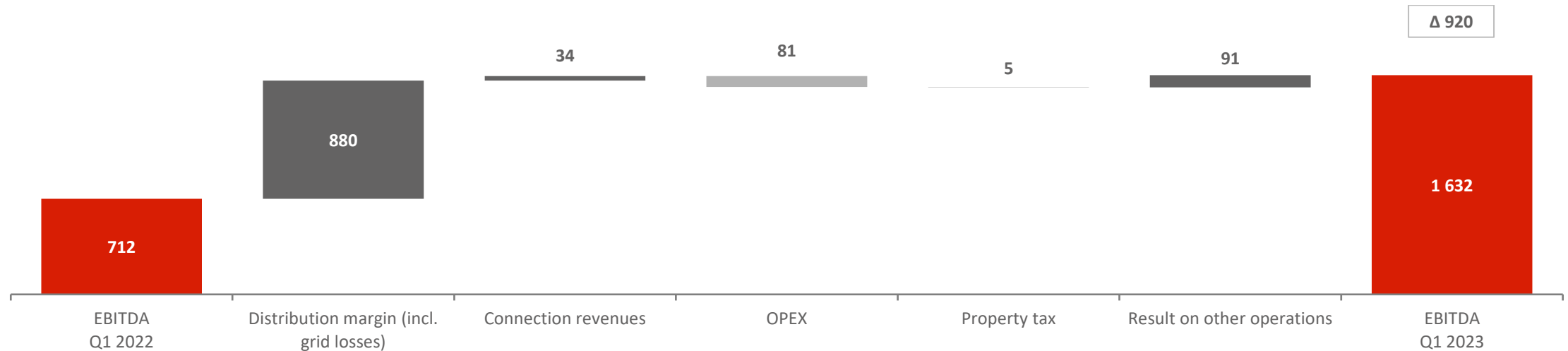
EBITDA margin



EBITDA of the Distribution Business Line

Positive impact of higher YoY electricity prices

EBITDA Bridge of the Distribution Business Line – Q1 2023 (PLN m)



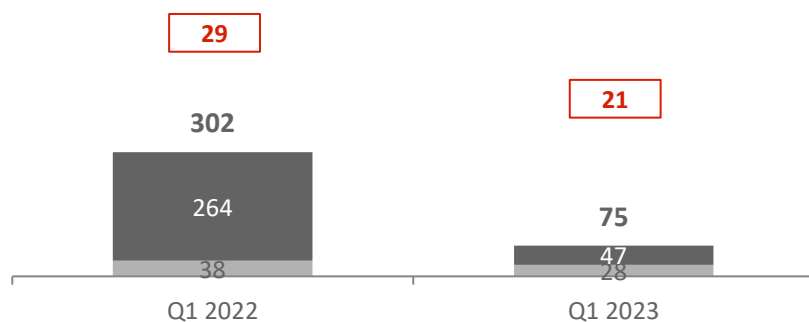
- Higher average price of distribution service as the main reason of distribution margin increase.
- Favourable valuation of estimated non-invoiced grid losses at the purchase price applicable in 2023.
- Shift between OPEX and other operating activities y/y resulting from big mass interruptions in Q1 2022 - work was carried out to remove them, which burdened other operating activities, not OPEX. This year, due to the lack of such significant interruptions covered by insurance, normal maintenance works are carried out, hence the shift between OPEX and other operating activities y/y.

Reliability indices

YoY improvement of indices

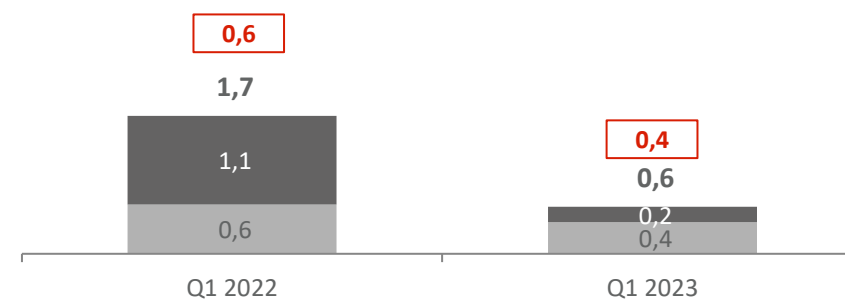
SAIDI (minutes per customer)

SAIDI (planned, unplanned and catastrophic)



SAIFI (interruptions per customer)

SAIFI (planned, unplanned and catastrophic)



■ mass interruptions ■ without mass interruptions

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

Sales

Business Line

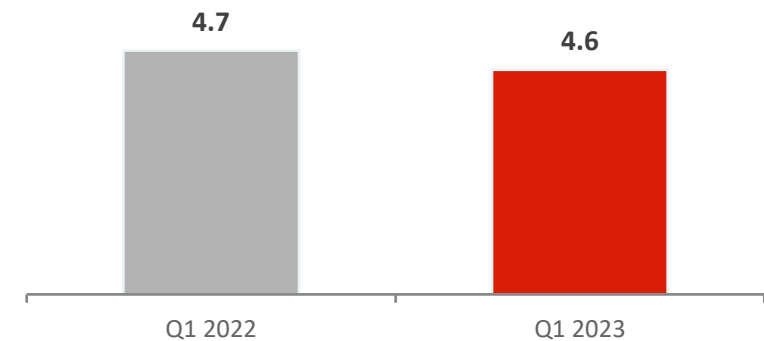
Sales Business Line: key business and operational data

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

- Expansion of the product portfolio with the sale of heat pumps together with a photovoltaic installation. Introduction of consulting services 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 (i.a. Electricity with benefits - bonus for online shopping, electricity surcharge, help of professionals in home and company failures, Eco-financing for the replacement of heating devices).
- Transfer of part of the processes related to wholesale trade carried out so far in Energa Obrót to ORLEN Energia, which became the center for the integration of operational management functions in this area.
- Energy audit, reduction of power as part of the DSR service, modernization of lighting or installation of photovoltaics for local governments, which can help reduce electricity consumption in a given agglomeration – these are the solutions presented in Q1 2023 during the conference by experts from the Sales Business Line.
- Completion of the 3rd edition of the Employee Ideas Program to increase the efficiency of operational processes.
- Continuation of a campaign promoting the Green 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.
- Revenue at charging stations from the sale of energy 4 times higher in Q1 2023 YoY. Almost 10 thousand electric vehicle charging sessions in Q1 2023. The provision of commercial sales of electric vehicle charging stations by the company and the possibility of joining the ORLEN Charge network.

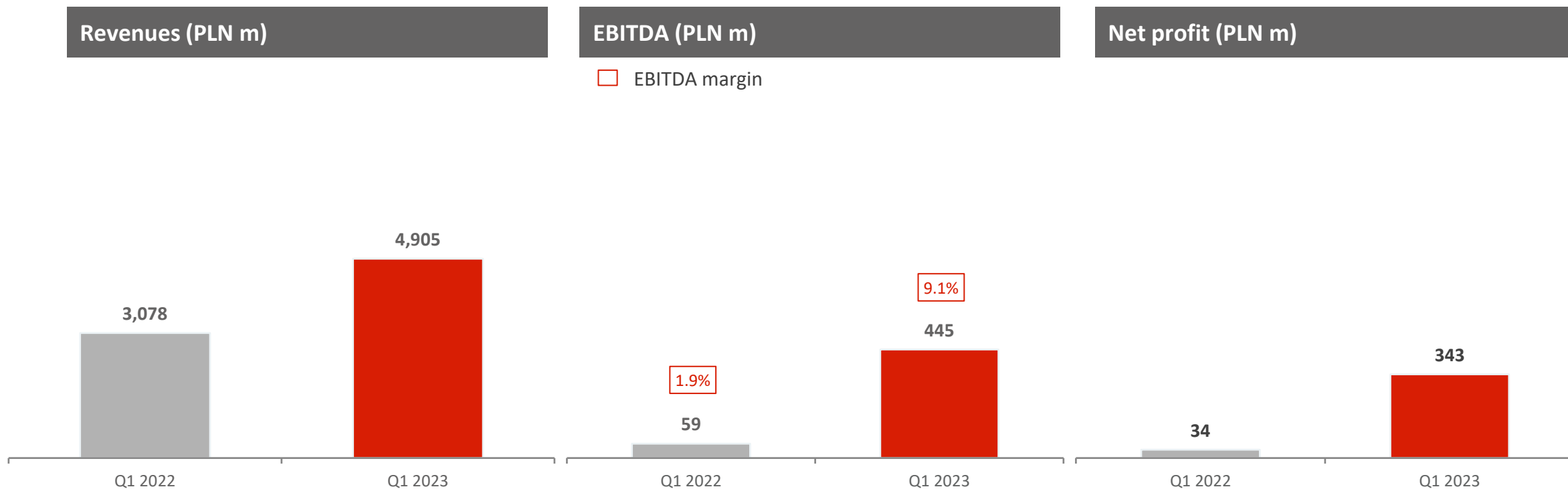


Retail sales of electricity (TWh)



Financial results of the Sales Business Line

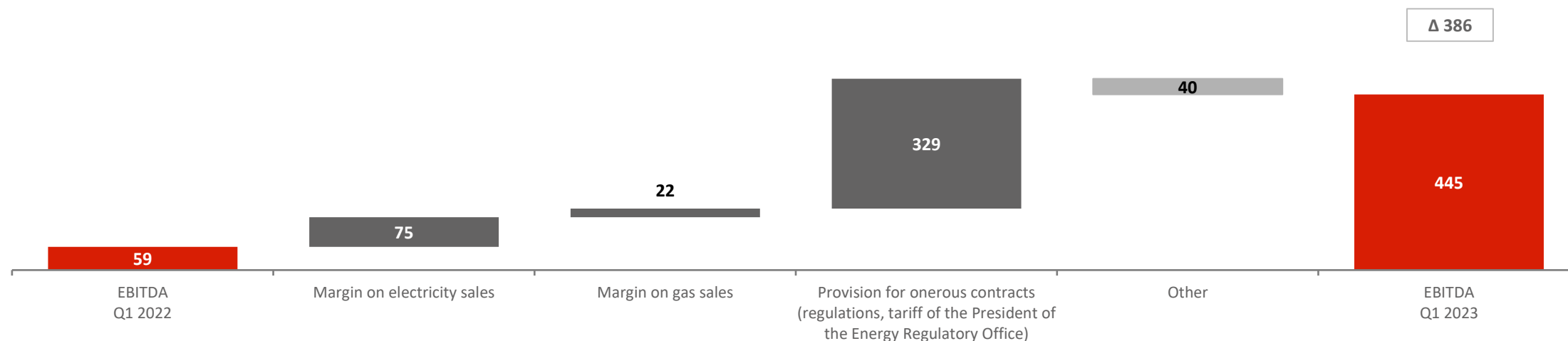
YoY increase of results



EBITDA of the Sales Business Line

Low base effect and partial reversal of the provision for onerous contracts

EBITDA Bridge of the Sales Business Line – Q1 2023 (PLN m)



- Partial reversal of the provision for onerous contracts, which was created in December 2022 in connection with the decision of the President of the Energy Regulatory Office to approve the electricity tariff for the G tariff groups for 2023 and the entry into force of the acts regulating electricity prices for certain end consumers in 2023.
- Improvement of the the margins on electricity and gas sales due to low base effect - high market prices of electricity and gas in Q1 2022 (mainly caused by the outbreak of the war in Ukraine) reduced the profitability of these activities in that period.

Generation

Business Line

Generation Business Line: key business and operational data

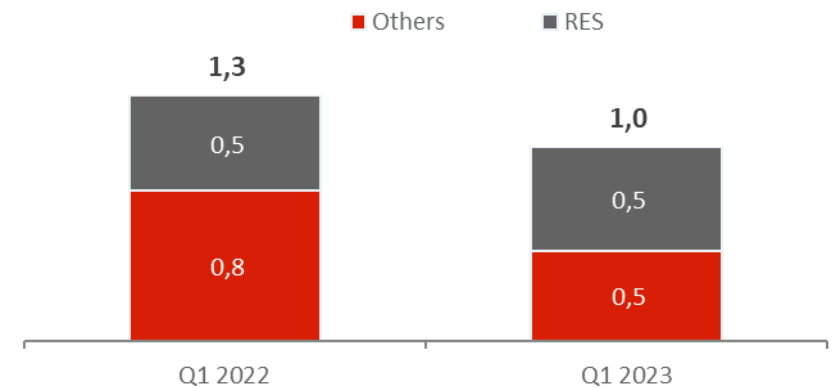
Continuation of investments in RES, CHP and heating units

- 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.
- Commencement of strategic cooperation between Energa Wytwarzanie and PZU LAB in the implementation of projects related to the prediction of emergency states of wind turbines.
- EC Kalisz:
 - (i) KRS (Boilers Reserve and Peak) - installation of boilers in the hall was completed. Works related to the construction of technological systems and the removal of flue gases from the installation are in progress. At the same time, construction work is underway on the external sheathing of the boiler hall;
 - (ii) SG (Gas Engines) - demolition works of the existing R 15 kV switchgear building were completed in the scope of preparation for the building of gas engines;
 - (iii) MFBB20 (Multi Fuel Biomass Block) – a permit was obtained integrated with an extended fuel portfolio for the BB20p boiler, with the current possibility of burning wood chips and unprocessed straw.

PV Wielbark

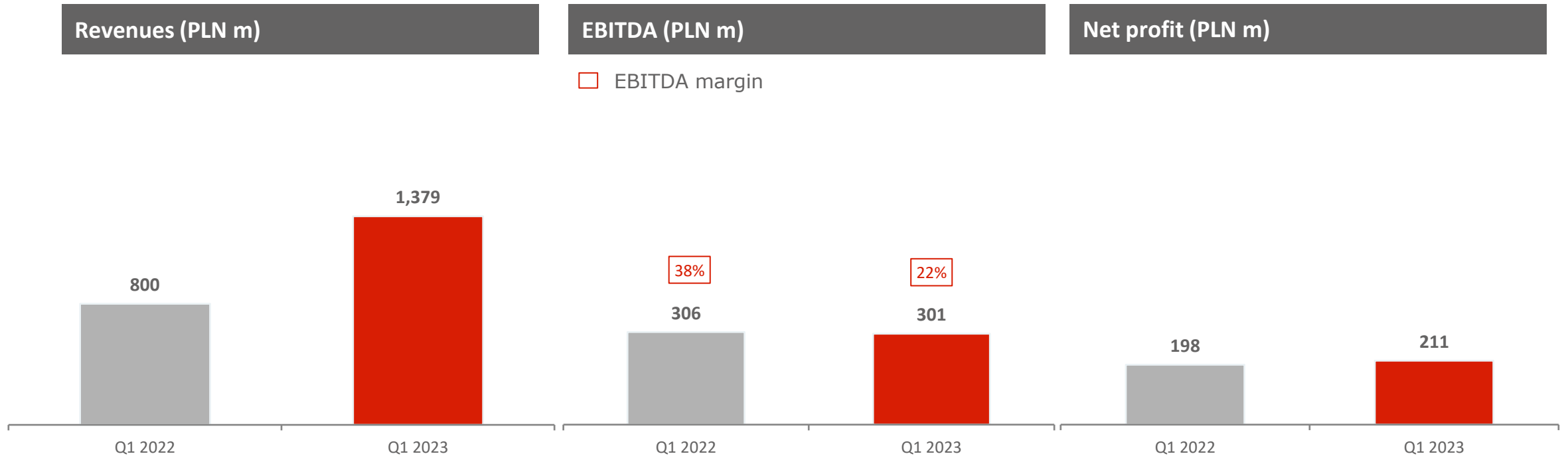


Gross production of electricity (TWh)



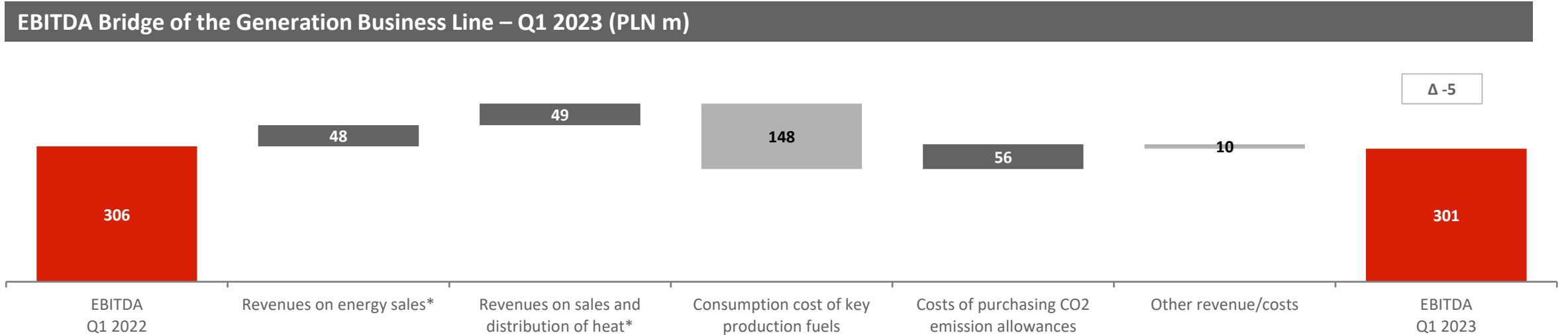
Financial results of the Generation Business Line

Stable EBITDA level despite significant write-offs to the Price Difference Payment Fund



EBITDA of the Generation Business Line

Significant impact of the cost of fuel consumption despite lower production volume



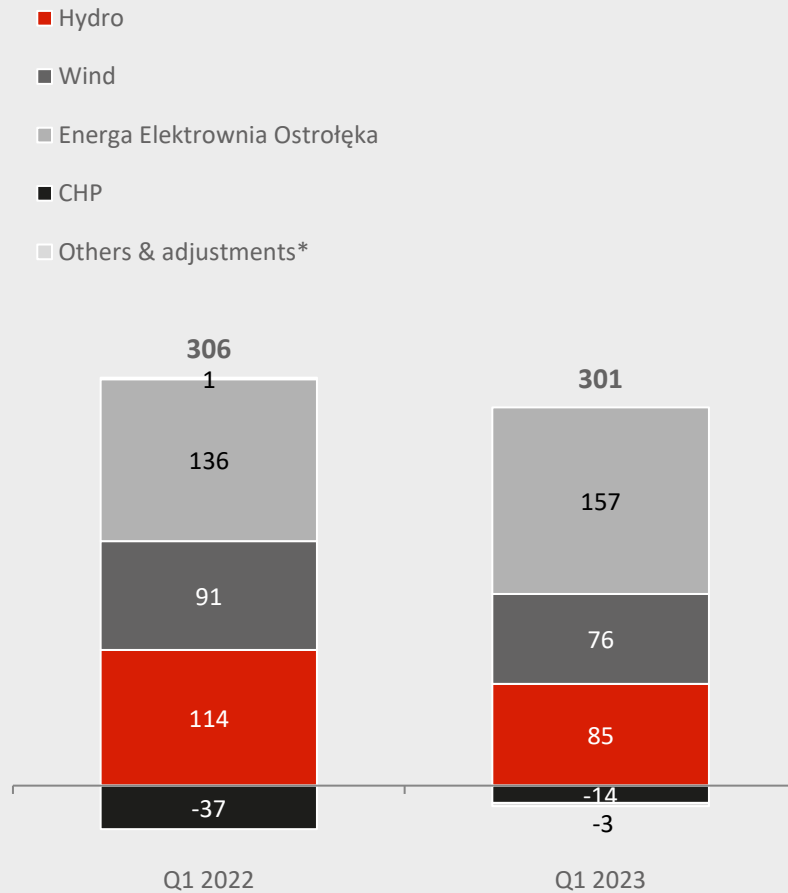
* includes net electricity trading (revenue less cost) and write-off for the Price Difference Payment Fund

- Higher revenues from electricity sales mainly result from the applicable mechanism for settling the reduction of production in the Ostrołęka power plant as well as from the settlement of sales for 2022.
- Cost of consumption of key fuels for production dependent mainly on higher unit costs of fuel purchase.
- Low cost of purchasing CO2 emission allowances driven by a lower production from conventional sources (despite the increase in market prices).

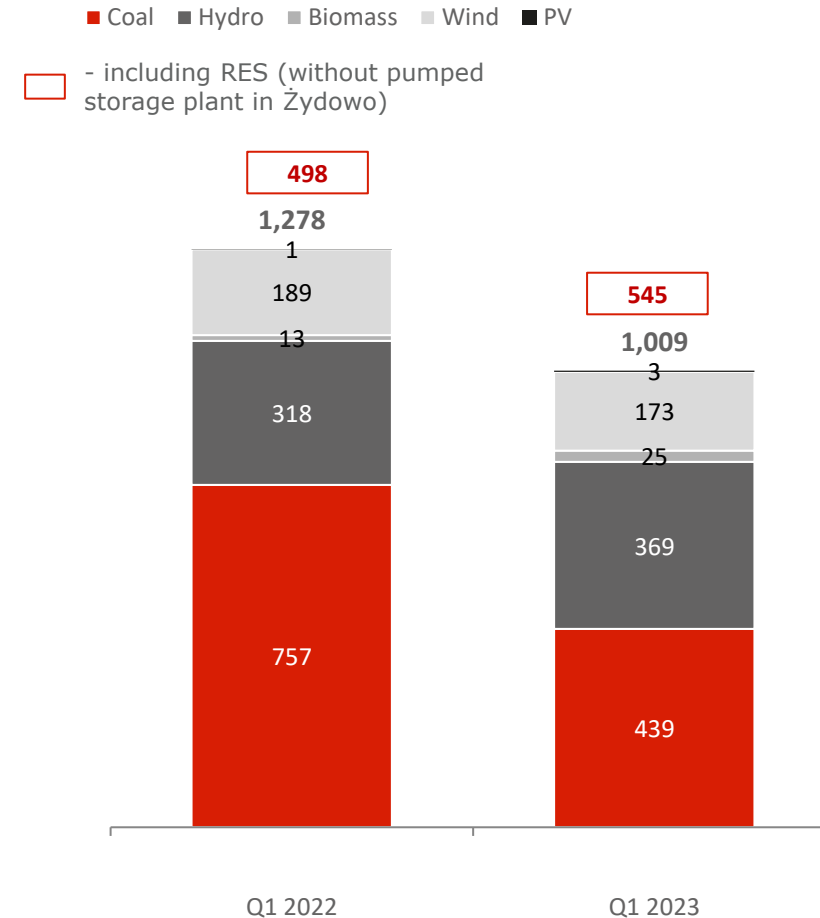
Production by main types of sources

Significantly lower production volume from conventional sources

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



Gross electricity production by fuel (GWh)



* the "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

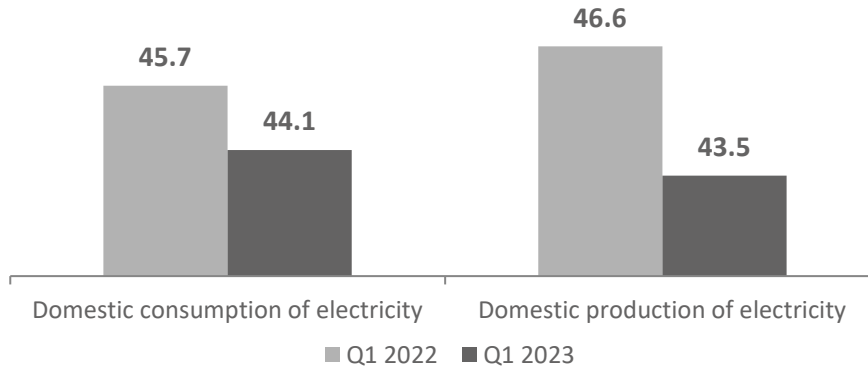
Weather and hydrometeorological
conditions

Implementation of the Energa Group's
investment plan

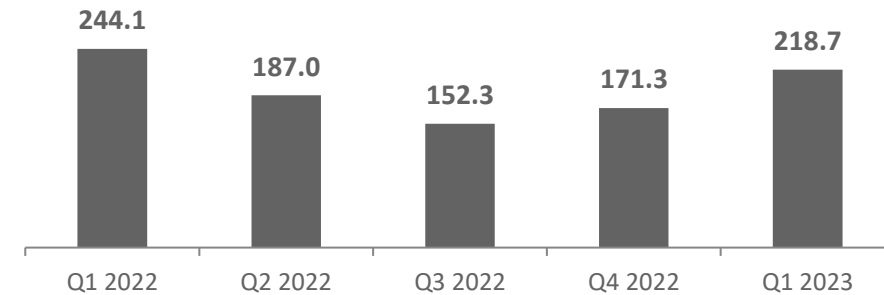
Additional information

Market data

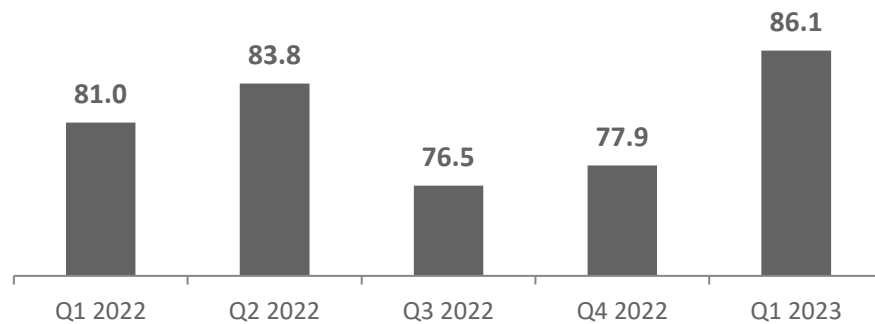
Domestic consumption and production of electricity (TWh)



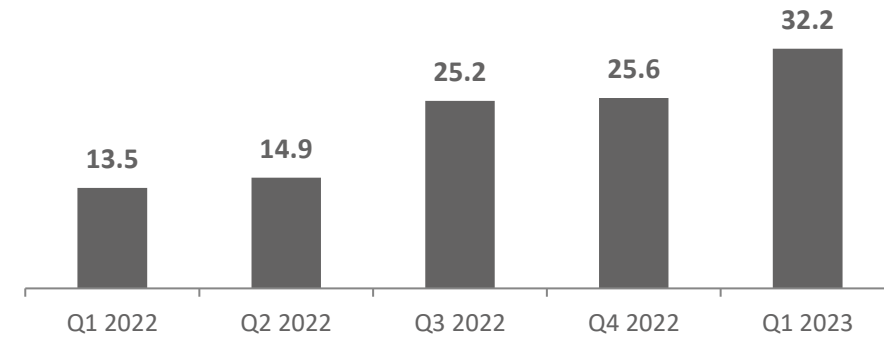
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)



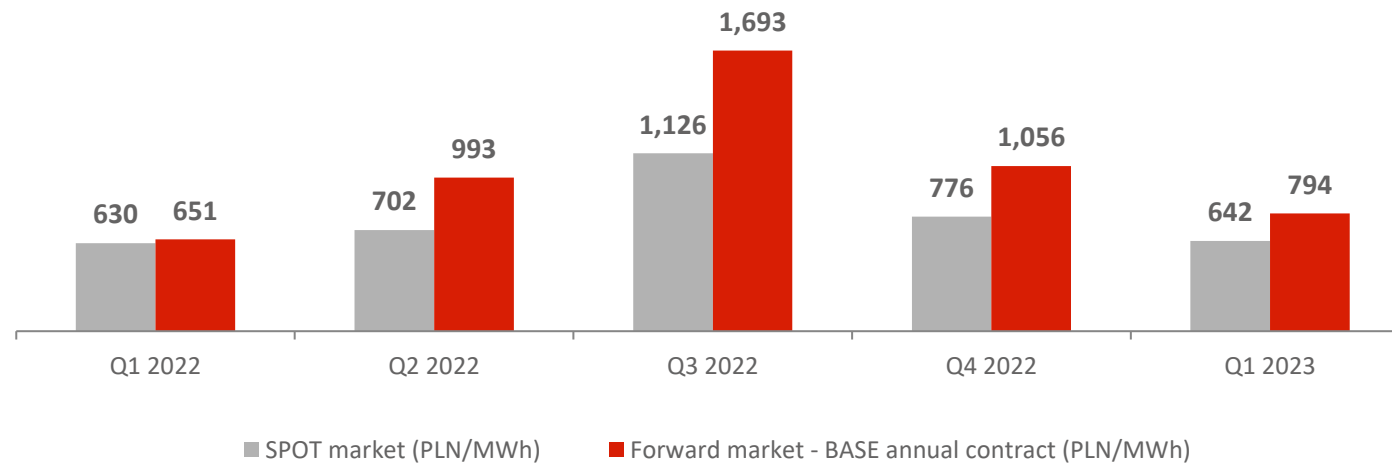
Coal sales prices (PSCMI PLN/GJ)



Prices of energy

Prices of energy in the SPOT and forward market

Prices of energy in the SPOT and forward market



Continuation of the decline in electricity prices in Q1 2023, which started in Q4 2022, among others, due to the introduced regulations and the drop in coal and gas prices on global markets.

Energa Group's key assets

Distribution

- 195 ths km of power lines
- 5.8 TWh in Q1 2023
- Geographical coverage of 75 ths km²

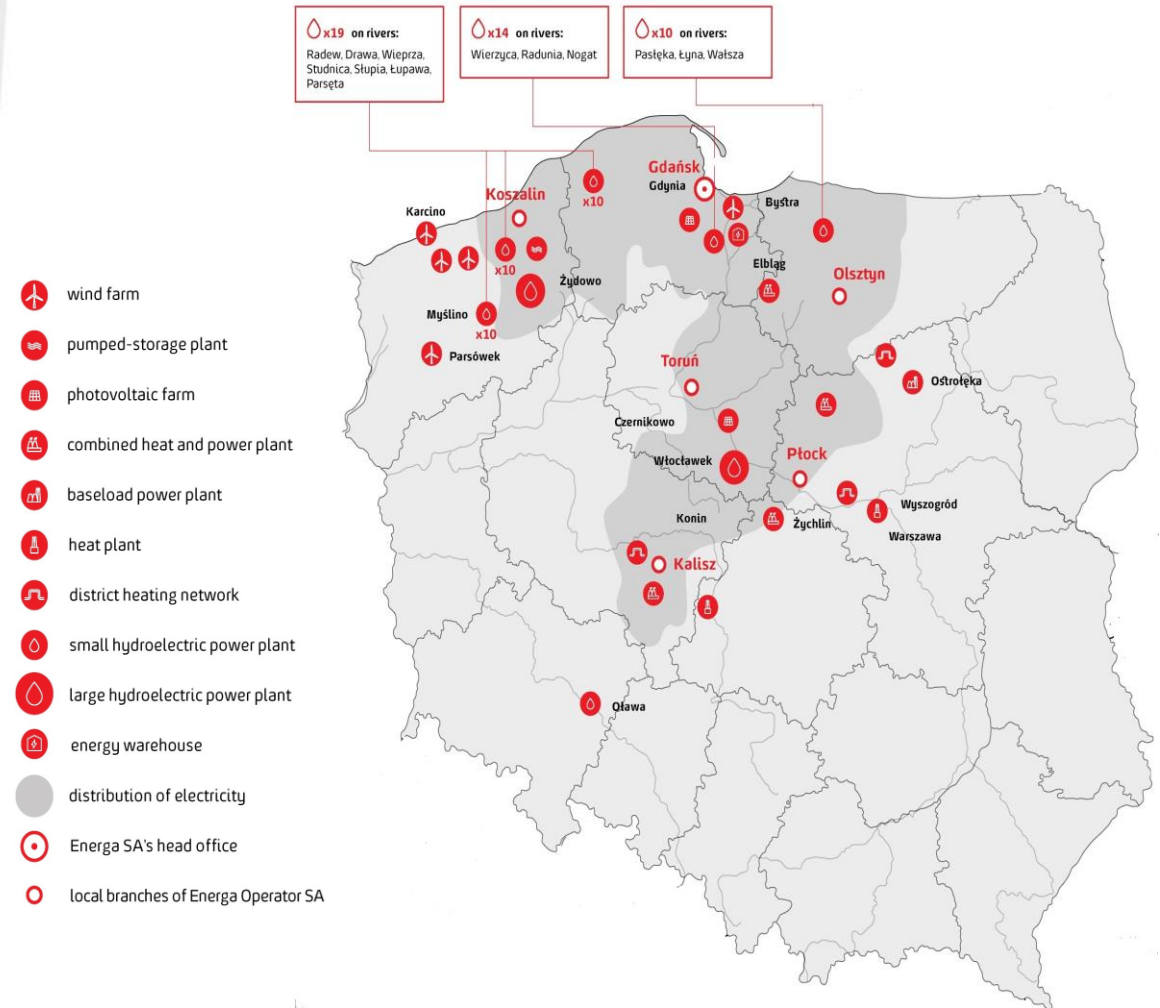
Generation*

- 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 farms (total capacity of 36 MW, including PV Gryf 19.8 MWe and Wielbark 9 MWe)
- System power plant in Ostrołęka B (690 MWe, 220 MWt)
- Other CHP plants (74 MWe, 366 MWt)

Sales

- 3.3 million of customers
- 4.6 TWh – retail sales in Q1 2023

* Generating capacity



Summary of Q1 2023

PLN m	Distribution			Sales			Generation		
	Q1 2022	Q1 2023	Change (%)	Q1 2022	Q1 2023	Change (%)	Q1 2022	Q1 2023	Change (%)
Revenues	1,235	1,843	49%	3,078	4,905	59%	800	1,379	72%
EBITDA	712	1,632	>100%	59	445	>100%	306	301	-2%
<i>EBITDA margin</i>	57.7%	88.6%	Δ 30.9 p.p.	1.9%	9.1%	Δ 7.2 p.p.	38.3%	21.8%	Δ -16.4 p.p.
EBIT	490	1,397	>100%	45	430	>100%	275	266	-3%
Net profit	353	1,060	>100%	34	343	>100%	198	211	7%
<i>Net profit margin</i>	28.6%	57.5%	Δ 28.9 p.p.	1.1%	7.0%	Δ 5.9 p.p.	24.8%	15.3%	Δ -9.4 p.p.
CAPEX	276	469	70%	9	15	67%	20	166	>100%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	Q1 2022	Q1 2023	Change (%)	Q1 2022	Q1 2023	Change (%)	Q1 2022	Q1 2023	Change (%)	Q1 2022	Q1 2023	Change (%)
Revenues	150	501	>100%	82	135	65%	508	643	26%	70	119	69%
EBITDA	114	85	-25%	91	76	-17%	136	157	15%	-37	-14	60%
<i>EBITDA margin</i>	76.0%	17.0%	Δ -59 p.p.	111.0%	56.3%	Δ -54.7 p.p.	26.8%	24.4%	Δ -2.4 p.p.	-52.9%	-11.8%	Δ 41.1 p.p.
EBIT	105	77	-27%	75	59	-22%	142	156	10%	-47	-22	54%
CAPEX	1	1	-32%	0	3	>100%	3	1	-76%	8	9	13%

Structure of operating expenses of Energa Group

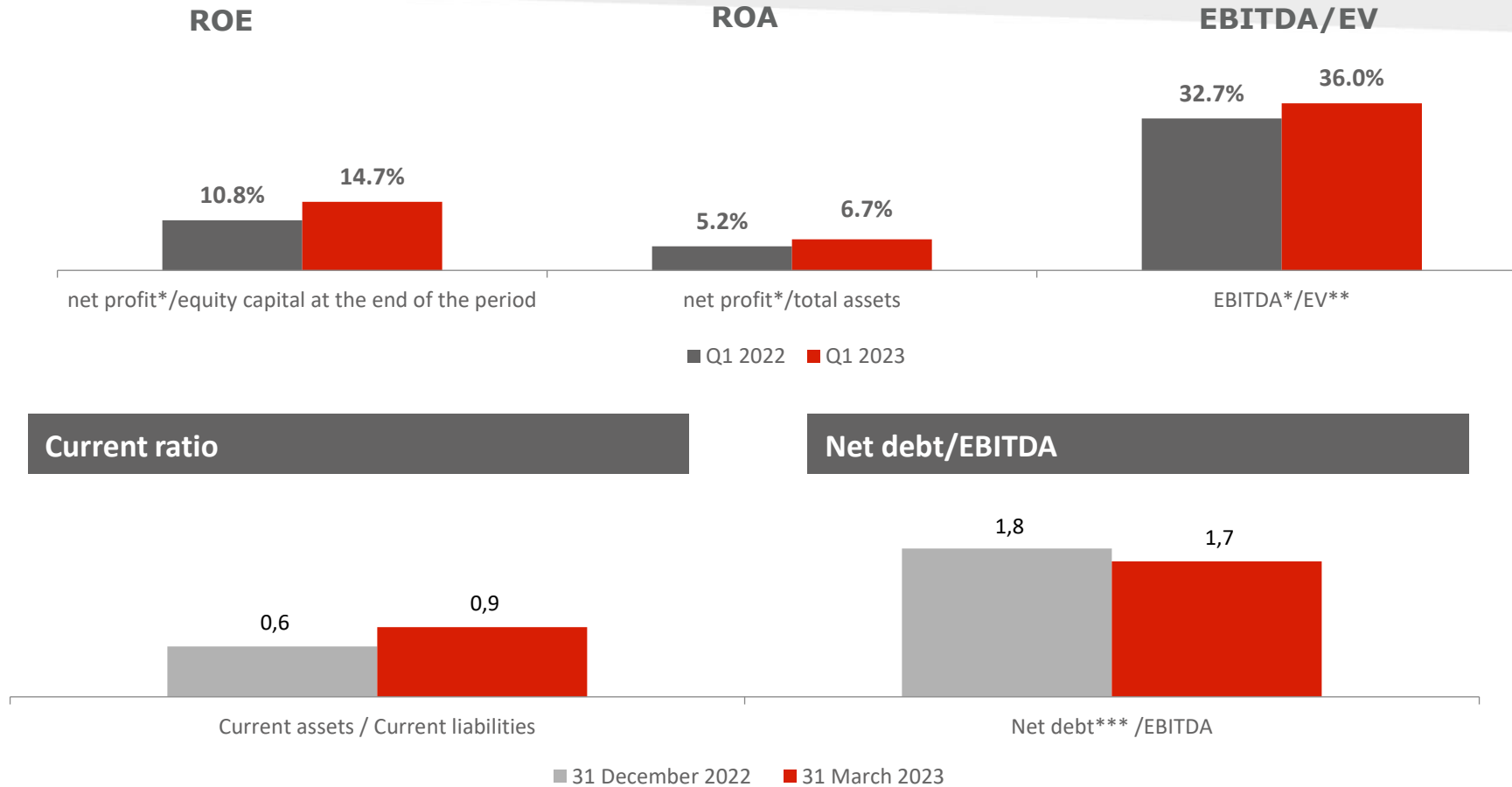
PLN m	Q1 2022	Q1 2023
Depreciation of property, plant and equipment, intangible assets and investment property	277	291
Materials and energy used	197	-120
incl. electricity used for balance difference*	-43	-504
incl. fuel used (with transport)	174	318
External services	376	537
incl. transmission and transit fees	224	384
Taxes and fees	517	855
Employee benefits expenses	312	356
Impairment	0	0
Other expenses	-91	-28
Received property rights	-38	-38
Value of sold goods and materials	2 570	3 534
Total operating expenses	4,120	5,387

* The significant negative balance of the cost of grid losses in 2023 is the result of a favorable balance sheet valuation of the estimate of grid losses to the purchase price applicable in the current year (this price increased more than four times y/y, it was a result of electricity prices on the market).

Regulatory asset base



Profitability and liquidity ratios



* net profit and EBITDA for the last 12 montsh

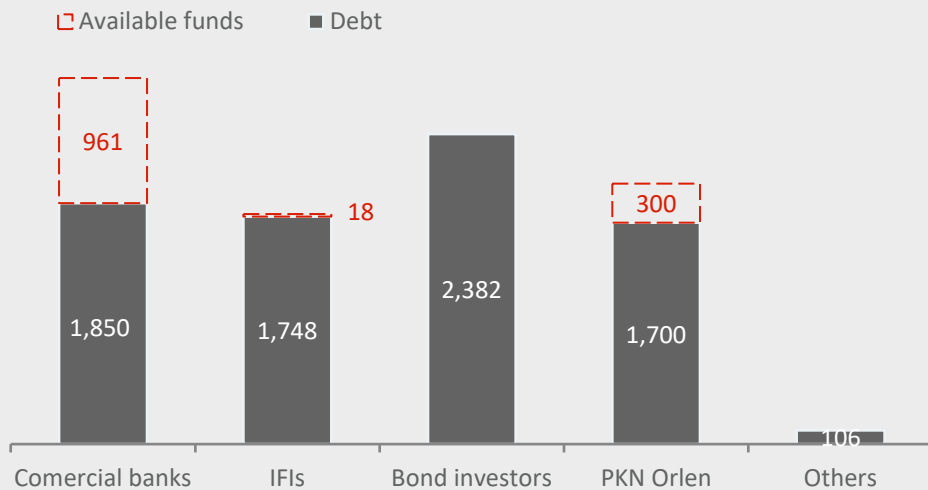
** market value + net debt

*** 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

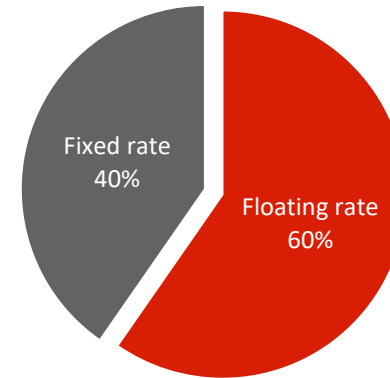
As of 31 March 2023

Structure by source* (PLN m)

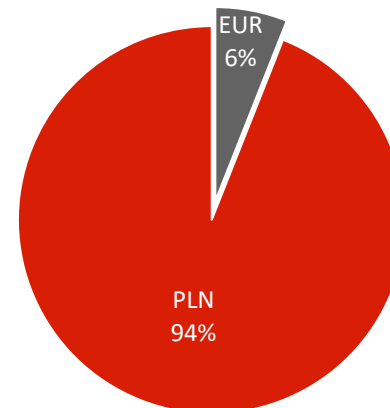


*Nominal value

Structure by interest rate

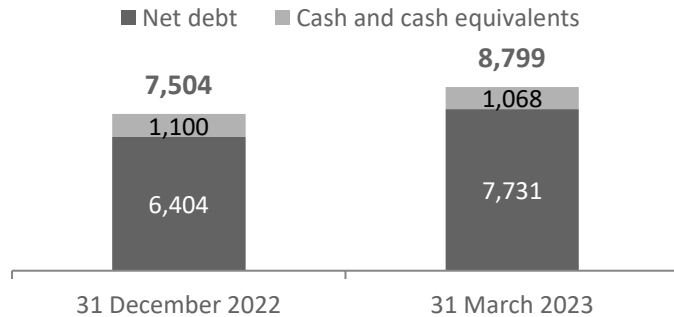


Structure by currency

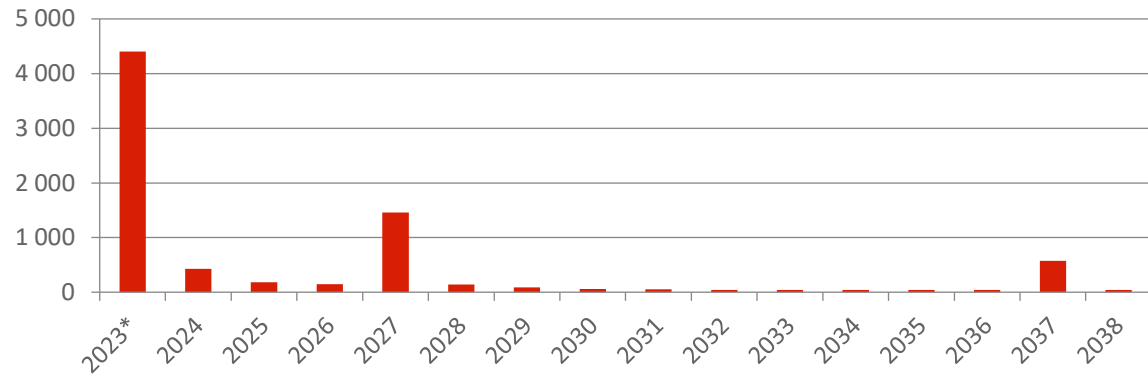


Financial security

Debt (PLN m)



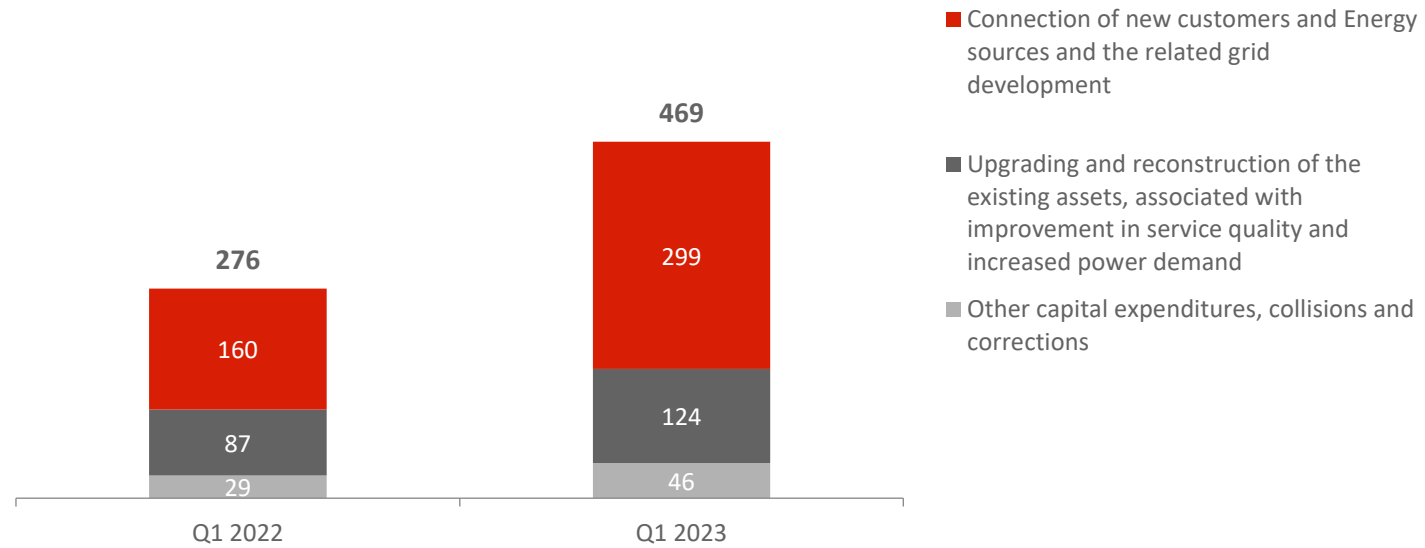
Debt maturities (PLN m)



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	09.2023
	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 PKN ORLEN	PLN 1,000 m	09.2023
Loan agreement with EIB	150 mln euro	12.2041

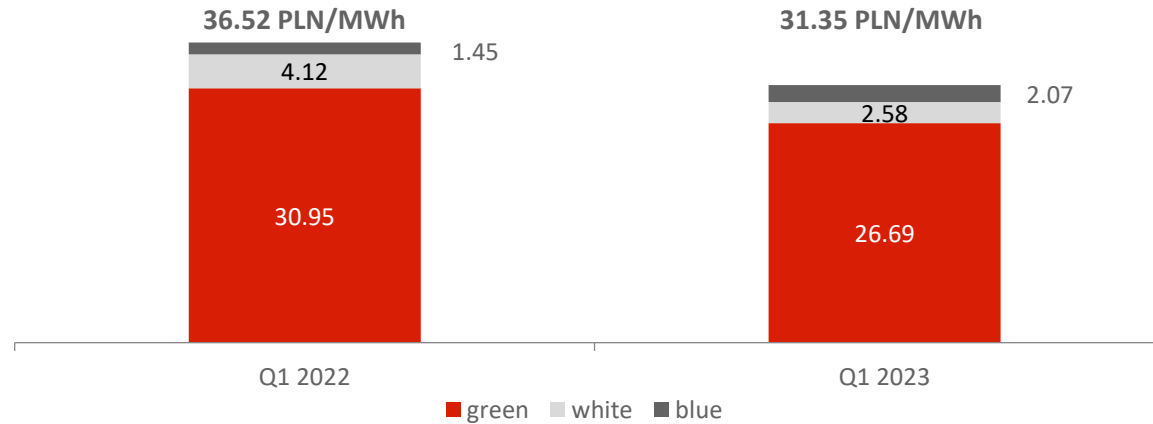
Structure of CAPEX in Distribution Business Line

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



	Q1 2022	Q1 2023	Change (%)
Electricity sales by Sales Business Line (GWh)	5,764	5,240	-9%
<i>incl. retail sales</i>	4,717	4,583	-3%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	447.3	828.8	85%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	476.0	850.7	79%
Variable margin*	5.6%	5.1%	Δ -0.6 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	Q1 2022	Q1 2023	Change	Change (%)
Coal				
Quantity (ths tons)	365.1	220.1	-145.0	-40%
Cost* (PLN m)	131.6	259.0	127.3	97%
Cost per unit (PLN/ton)	360.6	1,176.5	815.9	226%
Cost per unit (PLN/MWh)**	124.2	380.8	256.5	206%
Biomass				
Quantity (ths tons)	13.0	21.8	8.8	67%
Cost* (PLN m)	11.1	31.7	20.6	185%
Cost per unit (PLN/ton)	855.9	1,457.7	601.9	70%
Cost per unit (PLN/MWh)**	229.5	352.6	123.2	54%

* Including cost of transport

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

CO ₂ emission allowances	Q1 2022	Q1 2023
CO ₂ emission allowances (ths tons), incl.:	746	448
The amount of free CO ₂ emission allowances	18	3
Volume of emission allowances purchased	728	444
Cost of CO ₂ purchase (PLN m)	244.5	188.3

Key operating data of Energa Elektrownie Ostrołęka

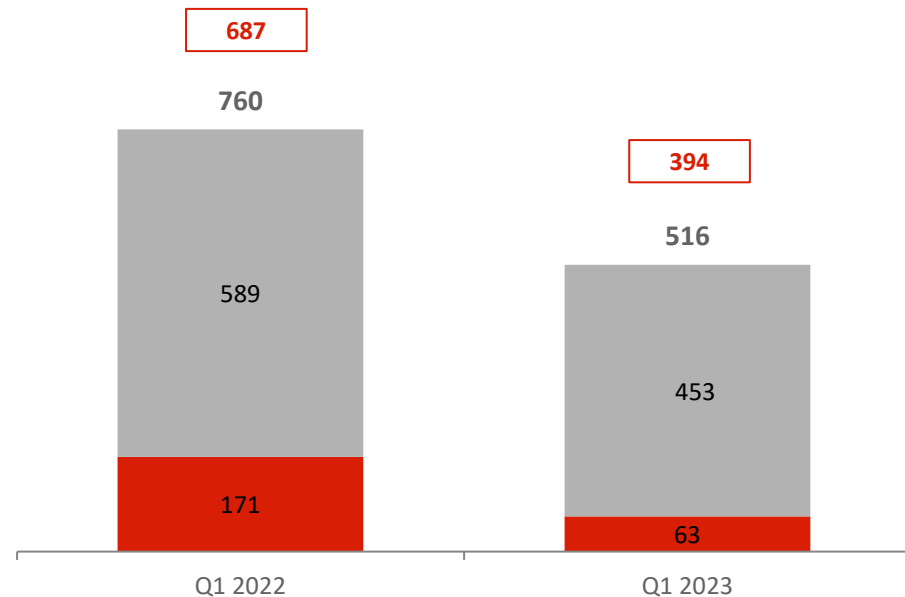
Sales structure (GWh)

□ - Own net production

■ Other electricity sales

■ Other sales to PSE

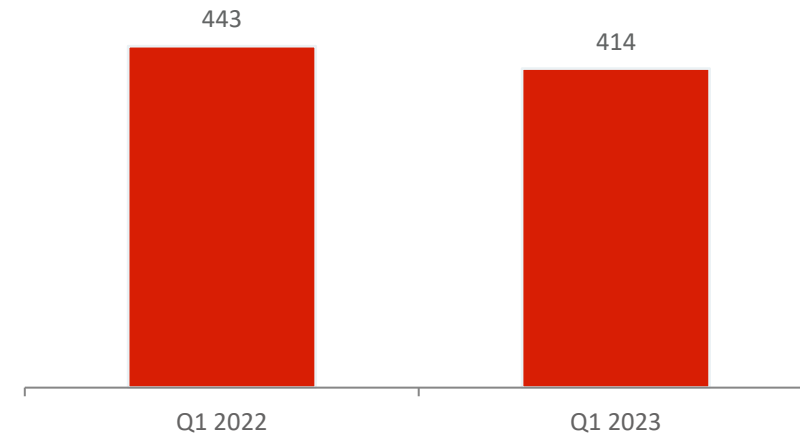
■ Sales to PSE in must-run



Fuels consumption volumes and costs in Q1 2023

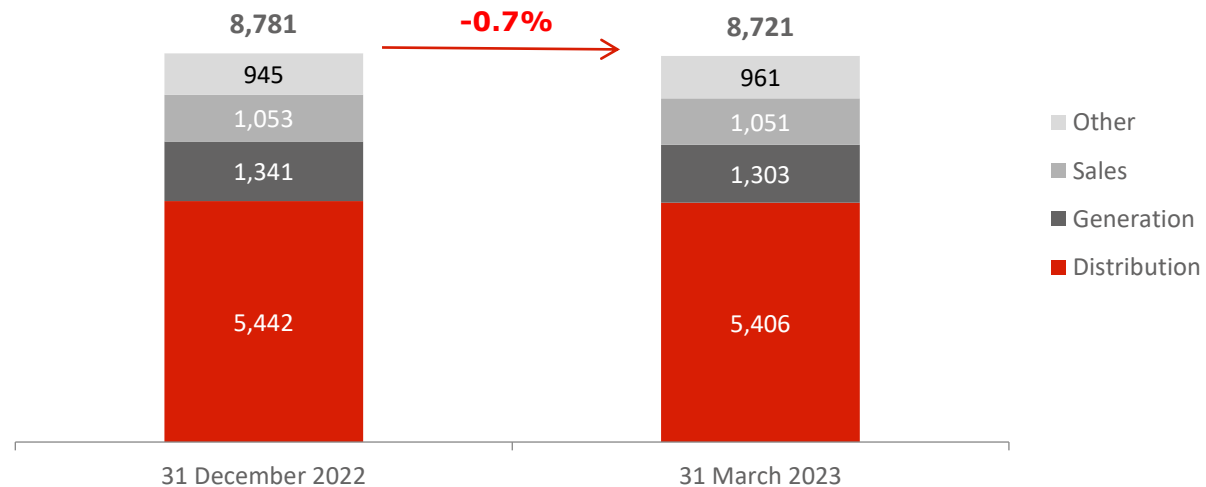
	unit	coal	biomass
Total consumption	(ths tons)	196.1	-
Consumption cost per unit	(PLN/ton)	1,188.5	-
Total fuel cost	(PLN m)	233.1	-

Gross heat production (TJ)



Employment in the Energa Group

Headcount at the end of the period (employment contracts)



The main reason for change in the level of employment was natural rotation, including increased retirement.

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