

Financial results of the Energa Group for Q2 and H1 2023


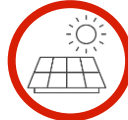


@EnergaSA

#Energa2Q23

24 August 2023

Energa Group in Q2 and H1 2023

YoY improvement of financial results in H1 2023

Financial data (in PLN m)		Q2 2023	Change YoY	H1 2023	Change YoY
	Revenues	6,011	31%	13,434	41%
	EBITDA	276	-71%	2,607	29%
		172 ¹	-81%	2,507 ¹	27%
	Net profit	-147	<-100%	1,424	35%
		-222 ²	-64%	1,353 ²	30%
Operational data		Q2 2023	Change YoY	H1 2023	Change YoY
	Production of electricity	0.7 TWh	-30%	1.7 TWh	-25%
	Distribution of electricity	5.4 TWh	-4%	11.3 TWh	-5%
	Retail sale of electricity	4.0 TWh	-6%	8.6 TWh	-4%

¹ Adjusted by one-offs

² Net profit before events included in adjusted EBITDA, impairment losses of fixed assets, impairment losses of net assets of subsidiaries held for sale, 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

Decrease in prices and production as well as consumption of electricity

	Q2 2023	Change r/r	H1 2023	Change r/r
Hard coal prices ¹ (PLN/GJ)	33.7	>100%	33.0	>100%
Green certificates prices ¹ (PLN/MWh)	196.1	5%	207.2	-4%
Emission allowances prices ¹ (EURO/t)	86.8	4%	86.5	5%
SPOT energy prices ¹ (PLN/MWh)	542.8	-23%	593.7	-11%
Domestic production of electricity (TWh)	37.3	-12%	80.8	-9%
Domestic consumption of electricity (TWh)	39.0	-6%	83.1	-5%

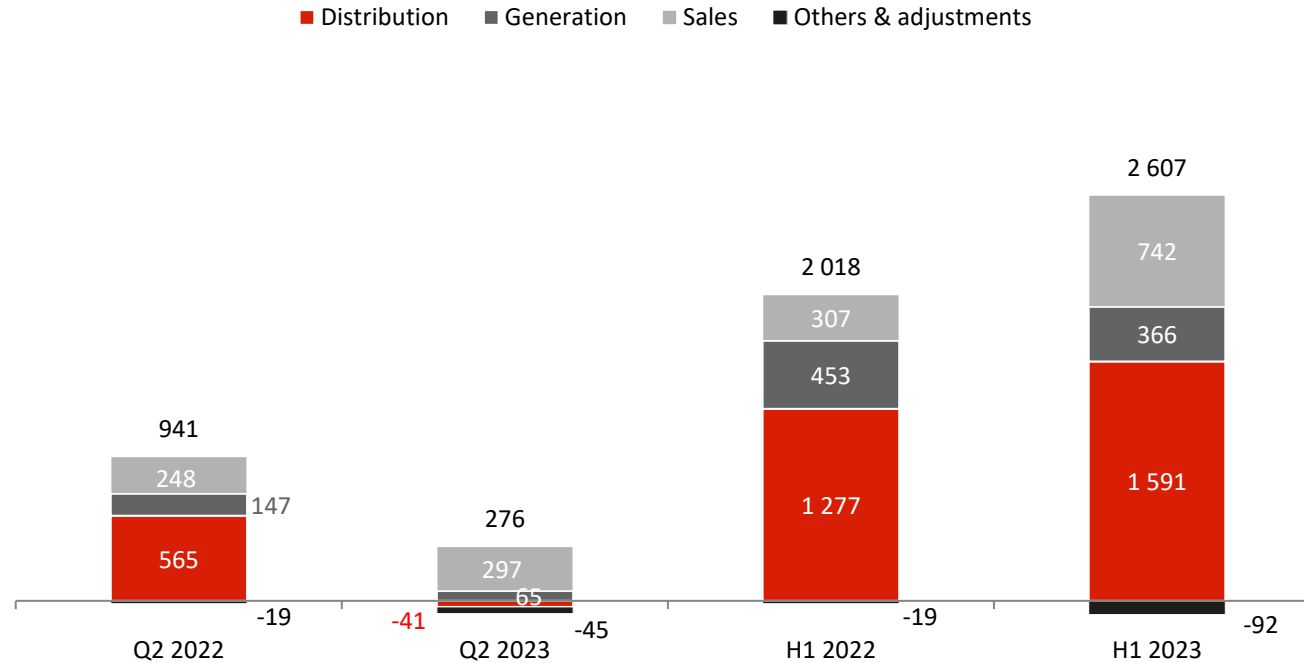
¹ Average prices in the period

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

EBITDA structure of the Energa Group

Leading share of the Distribution Business Line

EBITDA by Business Lines (PLN m)



Capital expenditures

YoY big increase both in Q2 and H1 2023

The Energa Group's total capital expenditures in Q2 2023 were PLN 1 018 m (+64% YoY), whereas PLN 1 731 m in H1 2023 (+85% YoY).

Major investments in the Distribution Business Line in Q2 2023:

- PLN 277 m (PLN 576 in H1 2023) - connection of new customers and energy sources and the related grid development,
- PLN 139 m (PLN 262 in H1 2023) - modernization and replacement of the existing assets related to the quality improvement of services and/or the increase in power demand,

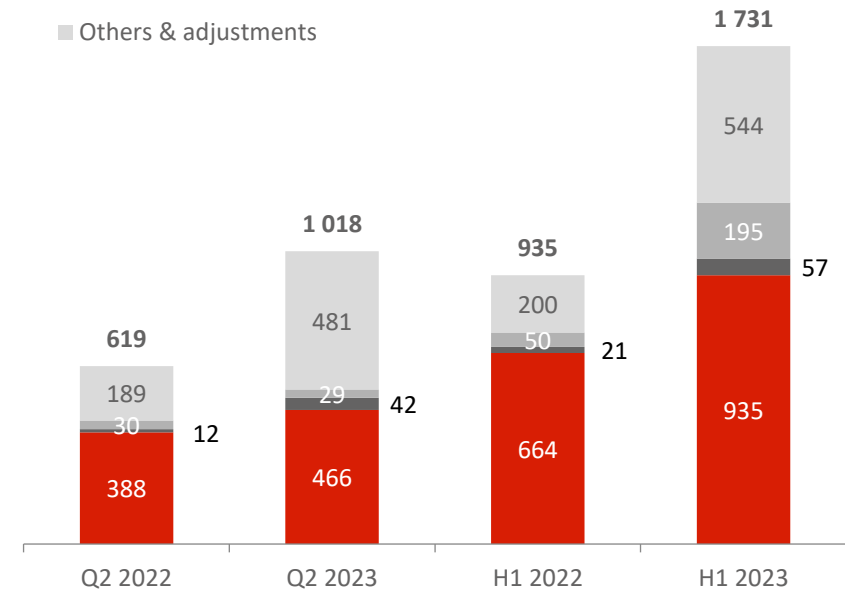
contributed to:

- 19 ths new customers connections (36 ths in H1 2023),
- 797 km built and modernized HV, MV and LV lines (1,470 in H1 2023),
- 444 MW new RES connections to grid (800 MW in H1 2023).

Major investments in Other & adjustments in Q2 2023 were PLN 276 m (PLN 324 m in H1 2023) related to the construction of CCGT power plant in Ostrołęka and PLN 215 m (PLN 246 in H1 2023) related to the construction of CCGT power plant in Grudziądz.

PLN m

- Distribution
- Sales
- Generation
- Others & adjustments



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*/1,247	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. On 29 June 2023, a loan agreement was concluded for financing the construction with a consortium of Polish and foreign financial institutions.	2025
CCGT Grudziądz	563 net	c.a. 2,000**/535	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. The block is currently under construction.	2025
CCGT Gdańsk	c.a. 450	in the process of setting	On 16 September 2022, Energa and PKN ORLEN signed an agreement regarding the financing of the construction of a CCGT plant in Gdańsk. In H1 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 / 148	(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. On 23 May 2023 launched 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 in the building where the engines are to be located, was completed; (iii) At the Ostrołęka site, design work was carried out on a gas pipeline to supply a new heat source. Work is in progress related to the preparation of documentation for obtaining administrative decisions and the tender procedure for the selection of the general contractor for the investment. In H1 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 30 June 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	243* / 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. In H1 2023, a tender procedure was launched to select the general contractor for this investment.	2024
Smart Grid	na	254 / 236	The project aims to ensure the stability and flexibility of the distribution system through the implementation of smart grid solutions and is co-financed by the EU under the Operational Programme Infrastructure and Environment. As part of the project, a fault localisation module will be added to a SCADA power grid control system to shorten the duration of power outages. The project also includes the construction of an energy storage facility to stabilise the performance of the distribution system at the connection of a 4 MW photovoltaic farm in Czerników. In 2022, an opening ceremony of the energy storage facility in Czerników took place. In H1 2023, an IT environment for SCADA was launched.	2023
5xPV	c.a. 5	10.7 / 9.8	The purpose of the project is to build five photovoltaic farms (PV Czernikowo+, PV Samolubie 1, PV Samolubie 2, PV Przykona, PV Pierzchały) up to 1 MW each and power offtake points. In H1 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 related to wiring the line for PV Pierzchały are also in progress. The expansion of new capacities will increase the share of renewable sources in the total electricity production of all Energa Group assets.	2023

* Excluding ground for investment.

As of 30 June 2023

Distribution

Business Line

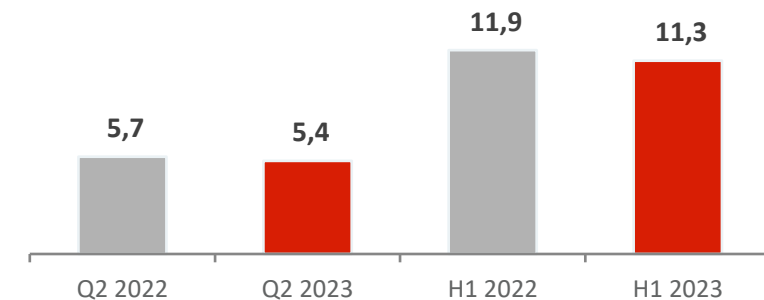
Distribution Business Line: key business and operational data

YoY decrease in demand for electricity both in Q2 and H1 2023

- Nearly 68% of Energa Operator (EOP) customers with an installed remote reading meter (almost 2.25 million units at the end of H1 2023; in Q2 2023 alone c.a. 220 thous. meters installed).
- Obtaining a complete daily-hourly profile for 251.8 thous. prosumers of energy consumed and fed into the EOP grid (as of 30 June 2023) in order to be balanced for settlement.
- In H1 2023, the construction of a two new stations 110/15 kV: GPZ Powidz (Kalisz area) and GPZ Drobin (Płock area) were completed. Five more 110/15 kV stations are under construction, the purpose of which is to increase the connection potential in the MV grid and to improve the security of power supply to existing customers. In H1 2023, the reconstruction of the Działdowo GPZ station was completed, the reconstruction of the 110 kV line between Windyki and Mława, and the new 110 kV line connections between Pelplin and Mątowno and Pelplin and Malbork Południe were launched.
- Connection to the EOP 110 kV grid of another 8 RES in H1 2023: wind farms Grąbkowo (capacity of 31.5 MW, Koszalin area), Rywałd (capacity of 27 MW, Toruń area), Lubowidz - Zalesie (capacity of 24.85 MW (Płock area), Kazimierz Biskupi (capacity of 26.5 MW, Kalisz area) as well as PV farms: Zagórzycza (capacity of 60 MW, Koszalin area), Nidzica (capacity of 74 MW, Olsztyn area), Stara Korytnica (capacity of 59.96 MW, Koszalin area) and Helenowo (capacity of 73.98 MW, Kalisz area).
- In H1 2023, agreements for connection to the 110 kV grid were concluded for 9 more RES sources: Żabiny PV farm (capacity of 40 MW, Płock area), Strzałkowo PV farm (capacity of 45 MW, Płock area), Gdakowo PV farm (capacity of 19.6 MW, Olsztyn area), Mitra PV farm (capacity of 65.57, Kalisz area), Benice wind farm (capacity of 40 MW, Kalisz area), Sobótko wind farm (capacity of 58 MW, Kalisz area), Marszew wind farm (capacity of 55 MW, Kalisz area), Blizanów wind farm (capacity of 49.6 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 H1 2023 are better (by 33% and 35%, respectively) compared to the same period of 2022, both in terms of the impact of mass accidents and without this impact.
- In H1 2023, a total of 1,468.8 km of HV/MV/LV overhead and cable lines were built/reconstructed (including 405.7 km of HV/MV/LV connections); a total of 28.2 km of HV lines, 246.4 km of MV lines, 1,195.2 km of LV lines, 49 HV stations and HV/MV and 823 MV and MV/LV stations were built and reconstructed, as part of grid automation MV, 57 switches with telecontrol were installed.



Distribution of electricity (TWh)



Financial results of the Distribution Business Line

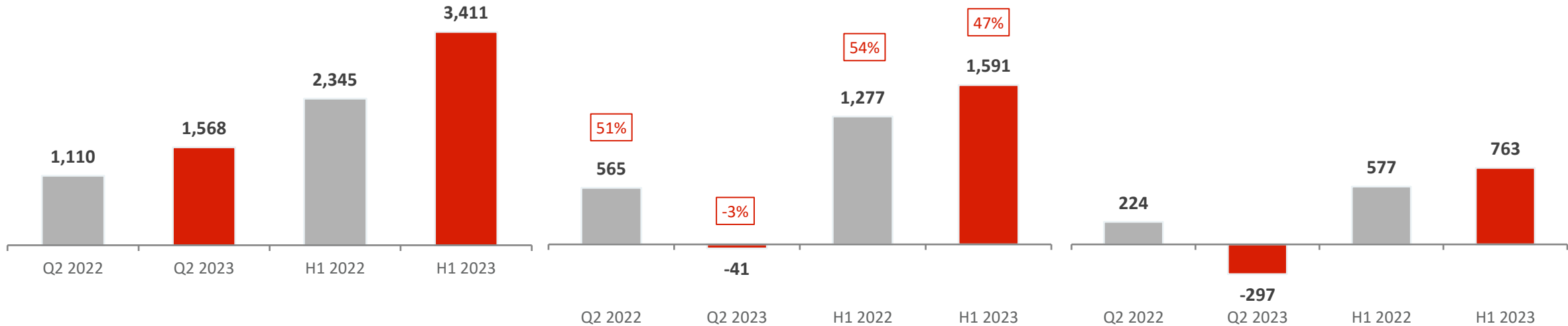
YoY improvement of the key Line EBITDA in H1 2023

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

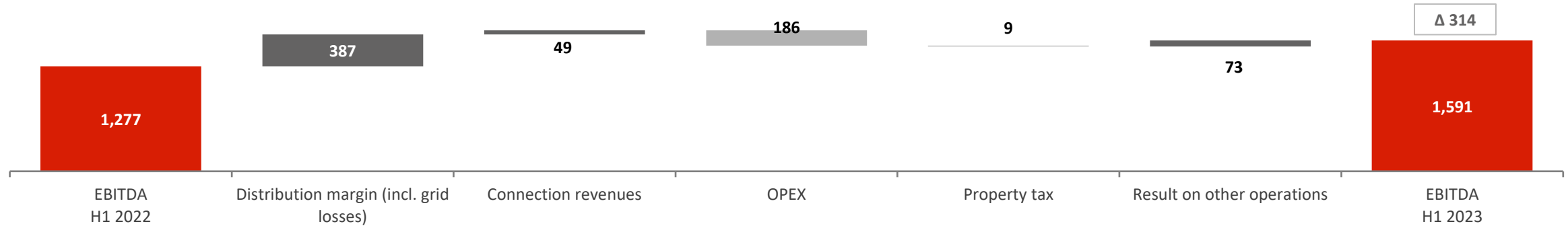
EBITDA margin



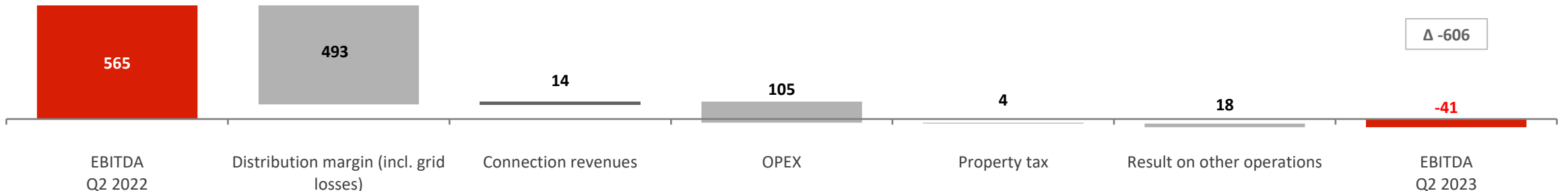
EBITDA of the Distribution Business Line

Q2 2023 negatively impacted by high difference between the price from the contract for grid losses and the price from the balancing market

EBITDA Bridge of the Distribution Business Line – H1 2023 (PLN m)



EBITDA Bridge of the Distribution Business Line – Q2 2023 (PLN m)



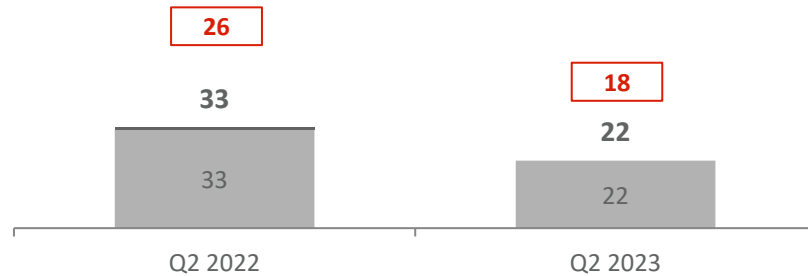
- Q2 2023 results lower YoY primarily due to the high difference between the price from the contract for grid losses and the price from the balancing market, according to which the valuation of estimated non-invoiced grid losses was made (negative impact of PLN 491 m).
- YoY higher average price of distribution services as the main driver of distribution margin growth.
- Shift between OPEX and other operating activities y/y due to mass failures in H1 2022 - at that time, work was carried out to remove failures that burdened other operating activities, not OPEX. In the current year, due to the lack of such significant failures, normal operational activities are carried out.

Reliability indices

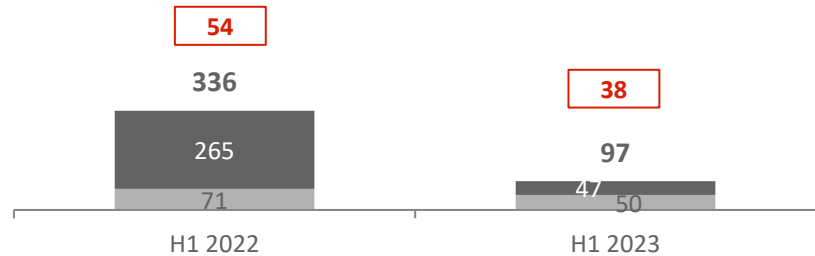
Significant improvement

SAIDI (minutes per customer)

SAIDI (planned, unplanned and catastrophic)

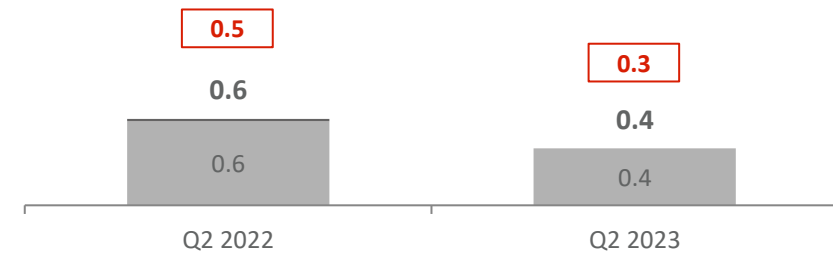


SAIDI (planned, unplanned and catastrophic)

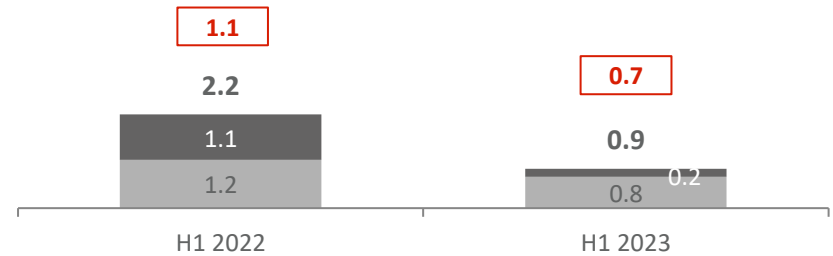


SAIFI (interruptions per customer)

SAIFI (planned, unplanned and catastrophic)



SAIFI (planned, unplanned and catastrophic)



■ without mass interruptions ■ mass interruptions

SAIDI/SAIFI without mass interruptions (HV and MV)

Sales

Business Line

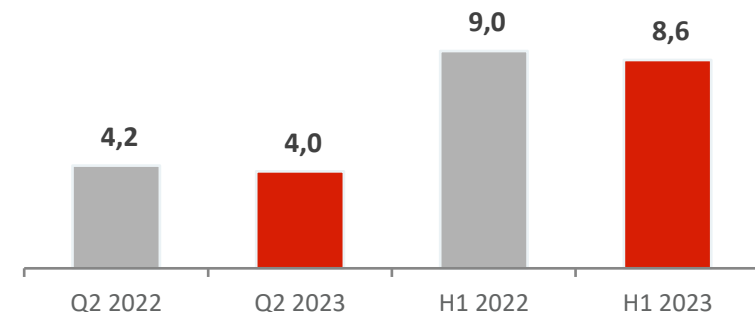
Sales Business Line: key business and operational data

Development of the product portfolio, process optimisation and electromobility development

- Operational improvement after transferring part of the processes related to wholesale trade carried out so far in Energa Obrót to ORLEN Energia, which became the center for 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 as actively developed products in the Sales Business Line.
- Revenue at charging stations from the sale of energy 4 times higher in Q2 2023 YoY. Over 20 thousand electric vehicle charging sessions in Q2 2023. The provision of commercial sales of electric vehicle charging stations by the company and the possibility of joining the ORLEN Charge network.
- Naturally good energy - this is the motto of the latest eco-campaign of Energa Obrót. The campaign is aimed at households and is intended to encourage investment in ecological and energy-saving solutions: photovoltaics and recently introduced heat pumps.
- 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.
- Energa Obrót sells more and more green energy to its customers every year. Last year it was over 40 percent. Green electricity was produced mainly from wind, followed by water, sun and biomass.



Retail sales of electricity (TWh)



Financial results of the Sales Business Line

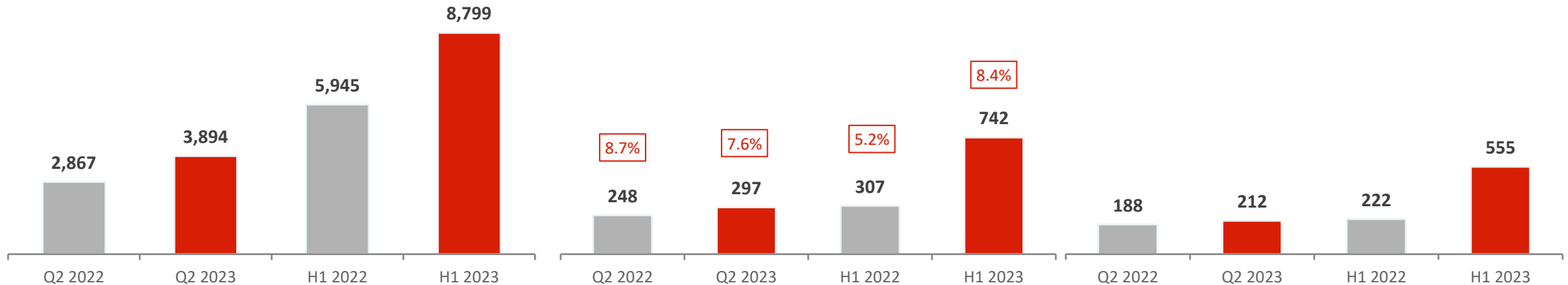
Improvement of financial results thanks to accounting and one-off events

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

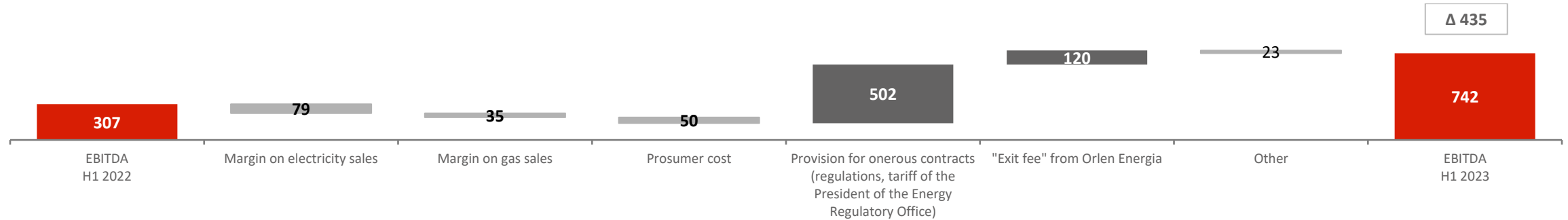
EBITDA margin



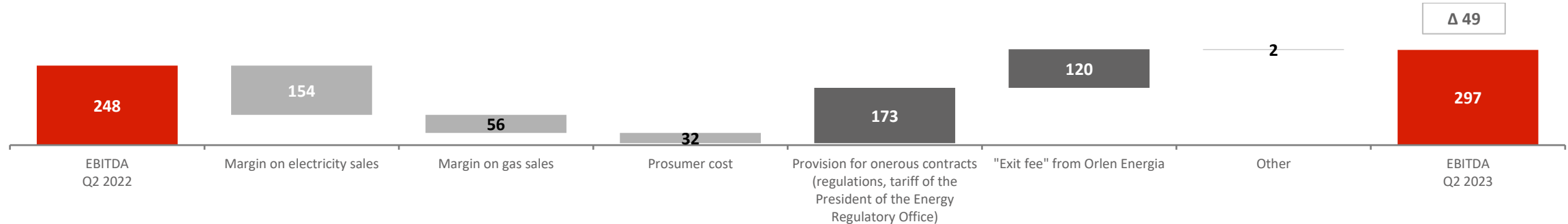
EBITDA of the Sales Business Line

Positive impact of provision reversal and one-off event ("exit fee")

EBITDA Bridge of the Sales Business Line – H1 2023 (PLN m)



EBITDA Bridge of the Sales Business Line – Q2 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.
- One-off event – „exit fee” for the transfer of processes and functions of wholesale electricity trading and related products from Energa Obrót to ORLEN Energa.
- Decrease in margins on electricity and gas sales and increase in prosumer-related costs (distribution service cost).

Generation

Business Line

Generation Business Line: key business and operational data

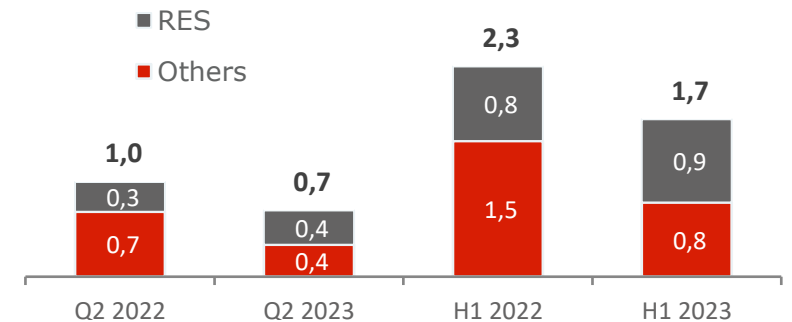
Further investments in RES, CHP and heating units

- Energa MFW1 and Energa MFW2 (subsidiaries of Energa Wytwarzanie) received the highest number of points in the determination procedure in areas 14.E.1 and 14.E.2, respectively for new locations of wind farms planned in the Polish waters of the Baltic Sea.
- On 30 June 2023, Energa Wytwarzanie signed a preliminary agreement with Greenvolt for the purchase of a wind farm and four photovoltaic installations with a total capacity of 59 MW for an estimated amount of approx. EUR 107 million.
- The construction of PV Czernikowo + and PV Przykona with a total capacity of approx. 2 MW was completed.
- Completion of the process of adapting the infrastructure of Power Plant B to the requirements enabling Energa Elektrownie Ostrołęka SA to join the structures of the National Energy Security Agency.
- EC Elbląg - MFBB20 (Multi Fuel Biomass Block) - a permit was obtained integrated with an extended range of fuels 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

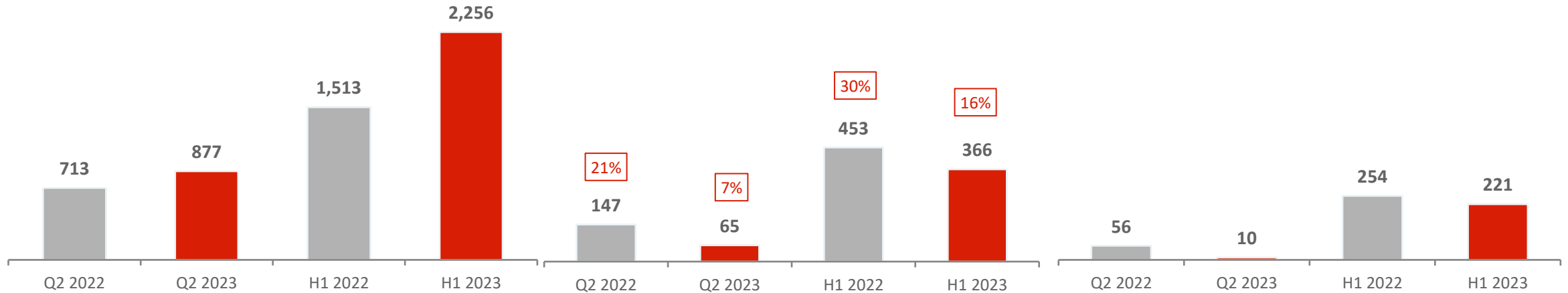
Lower revenues from electricity sales due to lower production volumes at the Ostrołęka power plant

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

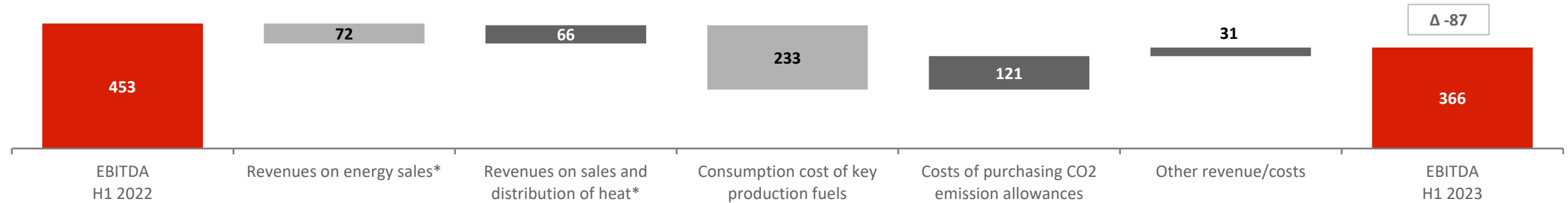
EBITDA margin



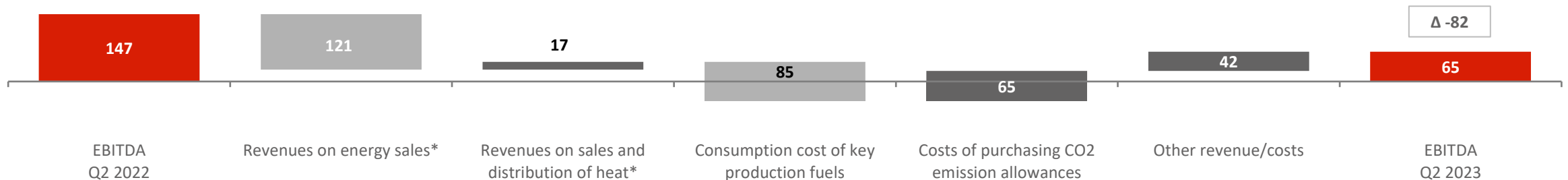
EBITDA of the Generation Business Line

Negative impact of lower revenues from electricity sales and higher fuel purchase costs

EBITDA Bridge of the Generation Business Line – H1 2023 (PLN m)



EBITDA Bridge of the Generation Business Line – Q2 2023 (PLN m)



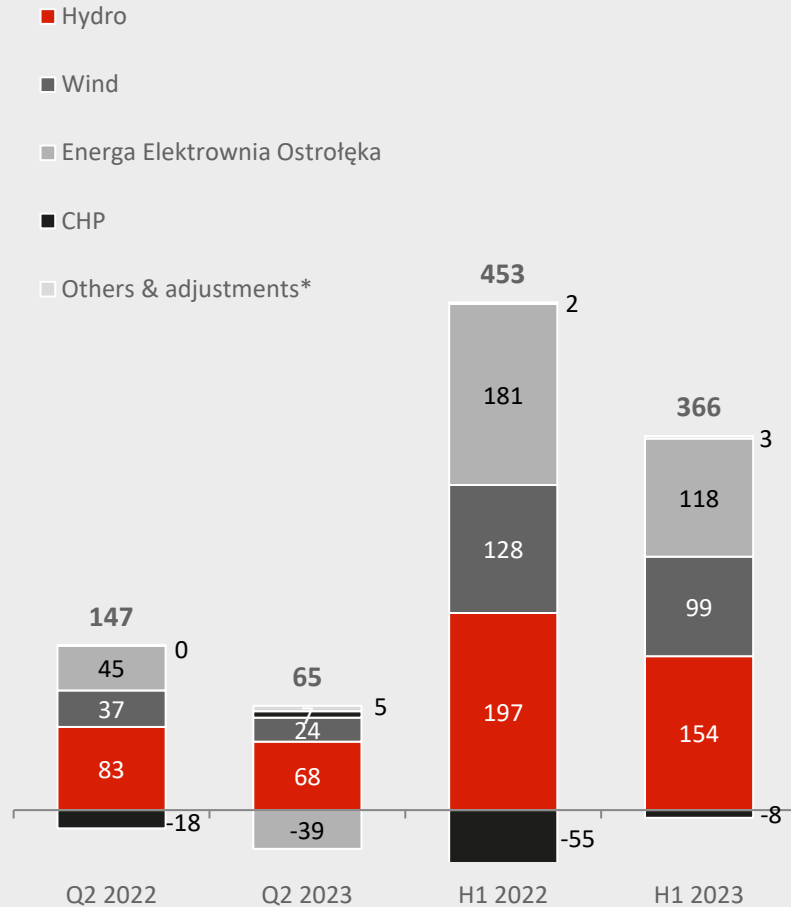
- Lower revenue from the sale of energy mainly due to lower production volumes of the power plant in Ostrołęka.
- Cost of consumption of key fuels for production depends mainly from the higher unit cost of fuel purchases.
- Cost of purchasing CO2 emission allowances caused by lower production by conventional sources (despite the increase in market prices).

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

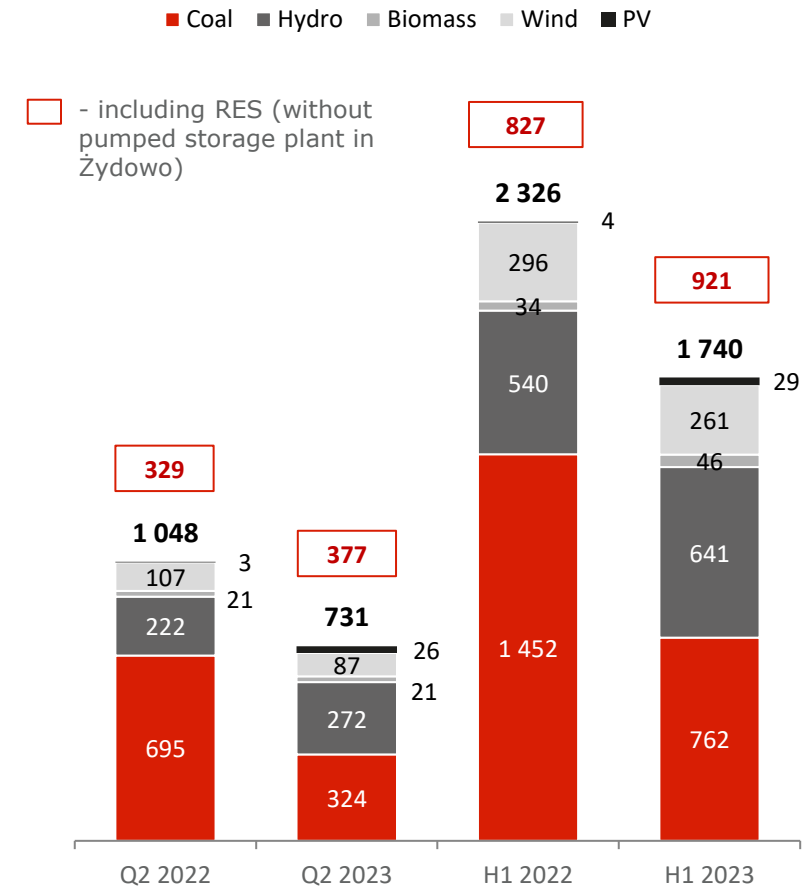
Production by main types of sources

Significantly lower production volume from conventional sources

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



Gross electricity production by fuel (GWh)



* "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

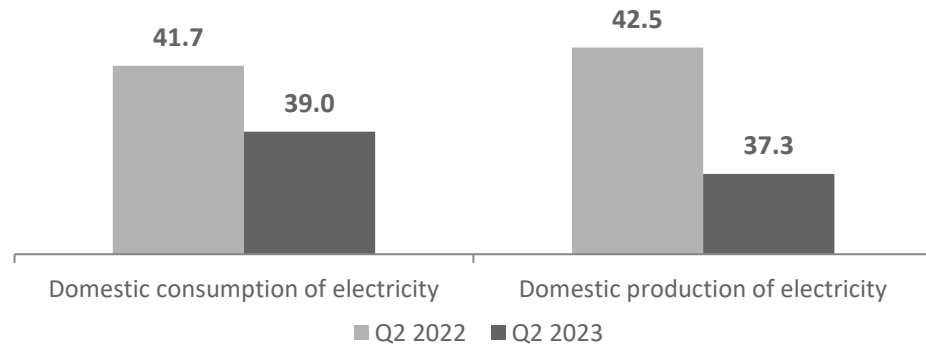
Weather and hydrometeorological
conditions

Implementation of the Energa Group's
investment plan

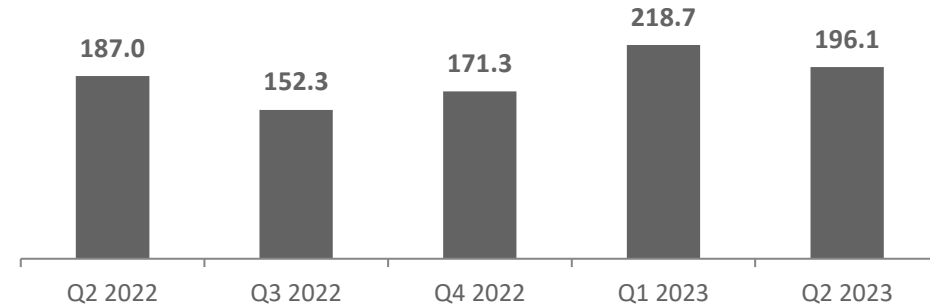
Additional information

Market data

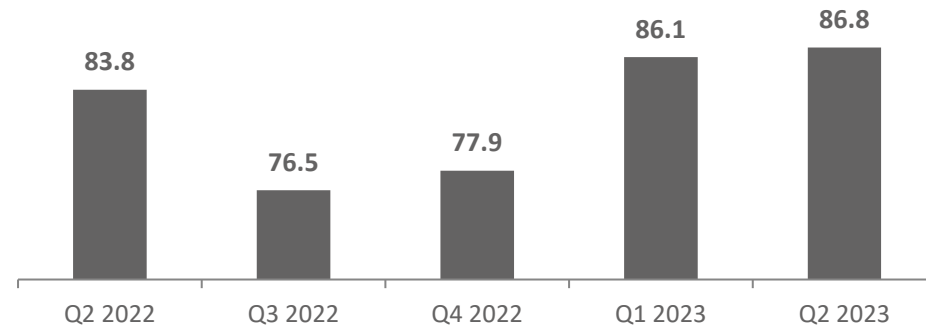
Domestic consumption and production of electricity (TWh)



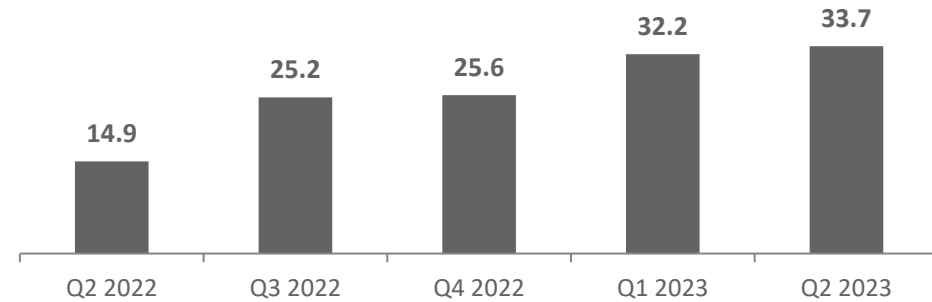
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)



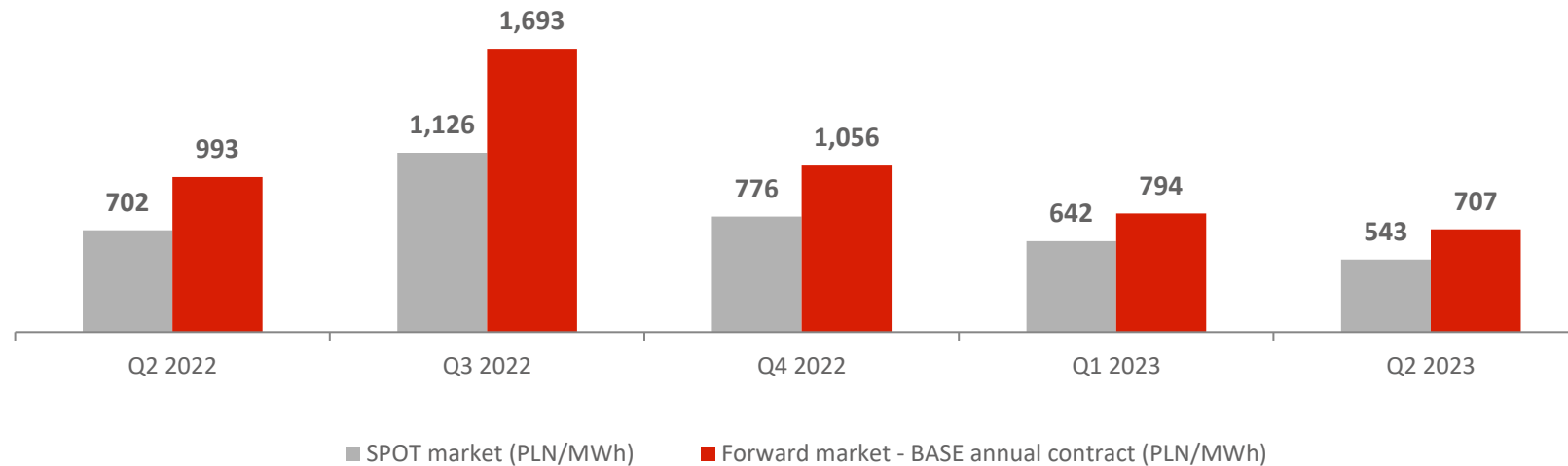
Coal sales prices* (PSCMI PLN/GJ)



* Average prices in the period

Prices of energy

Prices of energy in the SPOT and forward market



Continuation of the decline in electricity prices in Q1 and Q2 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

- 196 ths km of power lines
- 11.3 TWh – electricity delivered in H1 2023 (incl. 5.4 TWh in Q2 2023)
- Geographical coverage of 75 ths km²

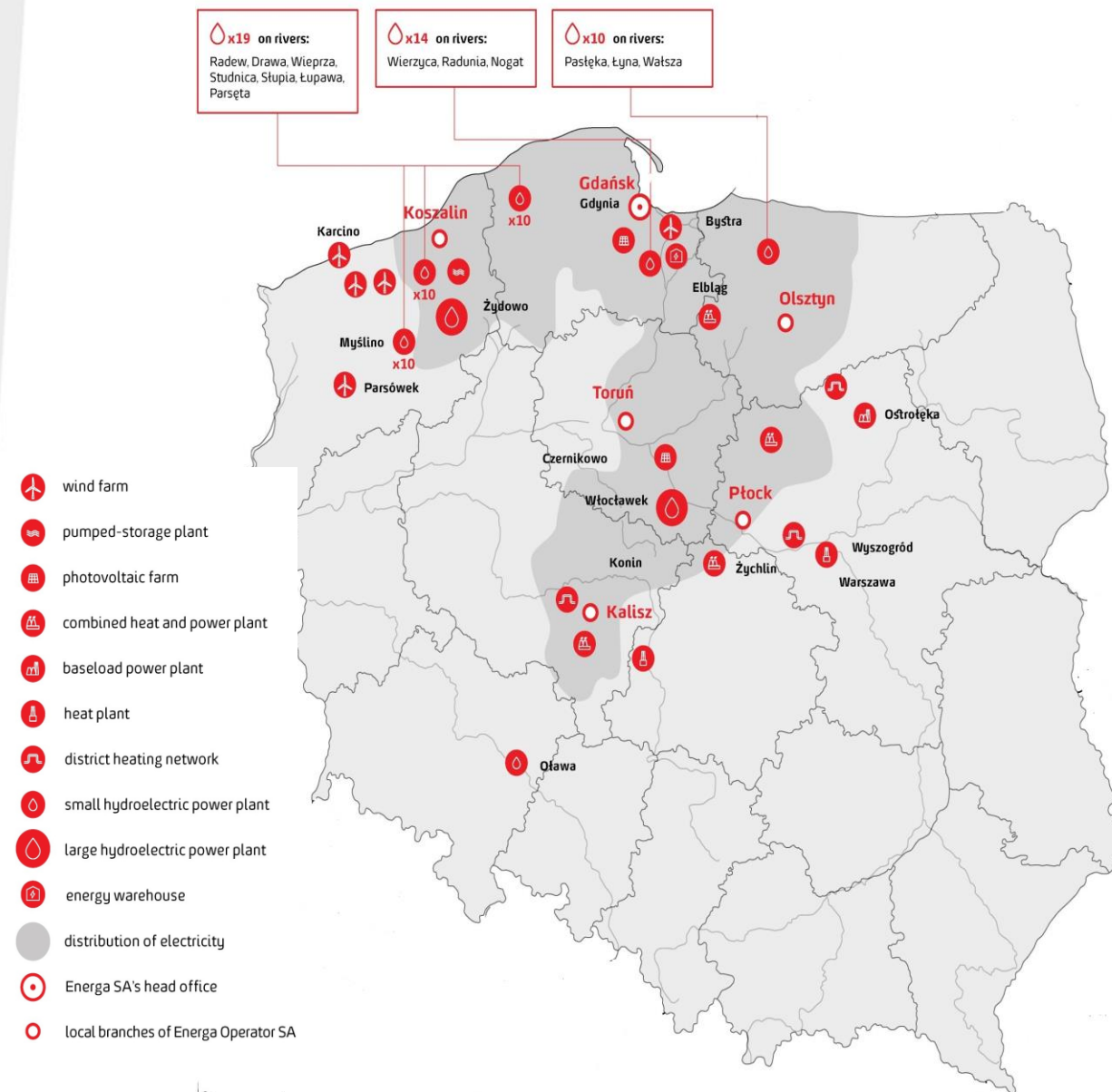
Generation*

- 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, Przykona – 33 MW)
- PV farms (total capacity of 87 MW, including PV Wielbark 60 MW and Gryf 19.8 MW)
- System power plant in Ostrołęka B (690 MWe, 220 MWt)
- Other CHP and heat plants (25 MWe, 368 MWt)

Sales

- 3.3 million of customers
- 8.6 TWh – retail sale in H1 2023 (4.0 TWh in Q2 2023)

* Generating capacity



Summary of Q2 2023

PLN m	Distribution			Sales			Generation		
	Q2 2022	Q2 2023	Change (%)	Q2 2022	Q2 2023	Change (%)	Q2 2022	Q2 2023	Change (%)
Revenues	1,110	1,568	41%	2,867	3,894	36%	713	877	23%
EBITDA	565	-41	<-100%	248	297	20%	147	65	-56%
<i>EBITDA margin</i>	<i>50.9%</i>	<i>-2.6%</i>	<i>Δ -53.5 p.p.</i>	<i>8.7%</i>	<i>7.6%</i>	<i>Δ -1 p.p.</i>	<i>20.6%</i>	<i>7.4%</i>	<i>Δ -13.2 p.p.</i>
EBIT	337	-280	<-100%	234	281	20%	27	29	7%
Net profit	224	-297	<-100%	188	212	13%	56	10	-82%
<i>Net profit margin</i>	<i>20.2%</i>	<i>-18.9%</i>	<i>Δ -39.1 p.p.</i>	<i>6.6%</i>	<i>5.4%</i>	<i>Δ -1.1 p.p.</i>	<i>7.9%</i>	<i>1.1%</i>	<i>Δ -6.7 p.p.</i>
CAPEX	388	466	20%	12	42	>100%	30	29	-3%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energia Elektrownia Ostrołęka			CHP		
	Q2 2022	Q2 2023	Change (%)	Q2 2022	Q2 2023	Change (%)	Q2 2022	Q2 2023	Change (%)	Q2 2022	Q2 2023	Change (%)
Revenues	119	367	>100%	82	59	-28%	490	368	-25%	51	68	32%
EBITDA	83	68	-18%	37	24	-35%	45	-39	<-100%	-18	7	>100%
<i>EBITDA margin</i>	<i>69.7%</i>	<i>18.5%</i>	<i>Δ -51.2 p.p.</i>	<i>45.1%</i>	<i>40.7%</i>	<i>Δ -4.4 p.p.</i>	<i>9.2%</i>	<i>-10.6%</i>	<i>Δ -19.8 p.p.</i>	<i>-35.3%</i>	<i>10.3%</i>	<i>Δ 45.6 p.p.</i>
EBIT	74	60	-19%	20	7	-64%	44	-39	<-100%	-111	-1	99%
CAPEX	2	1	-57%	1	2	>100%	1	4	>100%	15	17	14%

Summary of H1 2023

PLN m	Distribution			Sales			Generation		
	H1 2022	H1 2023	Change (%)	H1 2022	H1 2023	Change (%)	H1 2022	H1 2023	Change (%)
Revenues	2,345	3,411	45%	5,945	8,799	48%	1,513	2,256	49%
EBITDA	1,277	1,591	25%	307	742	>100%	453	366	-19%
<i>EBITDA margin</i>	<i>54.5%</i>	<i>46.6%</i>	<i>Δ -7.8 p.p.</i>	<i>5.2%</i>	<i>8.4%</i>	<i>Δ 3.3 p.p.</i>	<i>29.9%</i>	<i>16.2%</i>	<i>Δ -13.7 p.p.</i>
EBIT	827	1,117	35%	279	711	>100%	302	295	-2%
Net profit	577	763	32%	222	555	>100%	254	221	-13%
<i>Net profit margin</i>	<i>24.6%</i>	<i>22.4%</i>	<i>Δ -2.2 p.p.</i>	<i>3.7%</i>	<i>6.3%</i>	<i>Δ 2.6 p.p.</i>	<i>16.8%</i>	<i>9.8%</i>	<i>Δ -7 p.p.</i>
CAPEX	664	935	41%	21	57	>100%	50	195	>100%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	H1 2022	H1 2023	Change (%)	H1 2022	H1 2023	Change (%)	H1 2022	H1 2023	Change (%)	H1 2022	H1 2023	Change (%)
Revenues	269	868	>100%	163	193	18%	999	1,011	1%	122	187	53%
EBITDA	197	154	-22%	128	99	-22%	181	118	-35%	-55	-8	86%
<i>EBITDA margin</i>	<i>73.2%</i>	<i>17.7%</i>	<i>Δ -55.5 p.p.</i>	<i>78.5%</i>	<i>51.3%</i>	<i>Δ -27.2 p.p.</i>	<i>18.1%</i>	<i>11.7%</i>	<i>Δ -6.4 p.p.</i>	<i>-45.1%</i>	<i>-4.3%</i>	<i>Δ 40.8 p.p.</i>
EBIT	179	136	-24%	96	66	-31%	186	117	-37%	-158	-23	86%
CAPEX	4	2	-47%	1	6	>100%	3	5	42%	23	27	14%

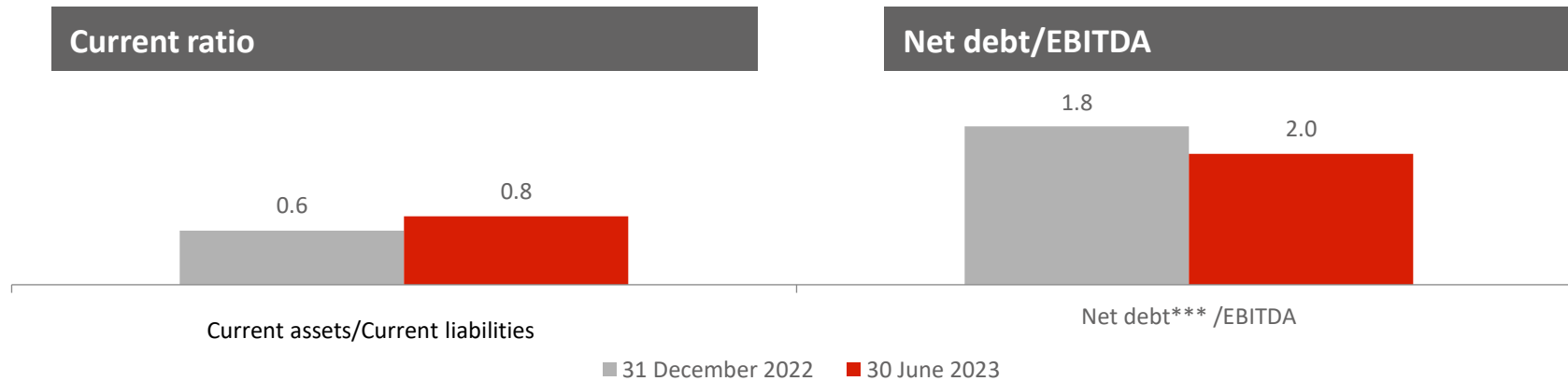
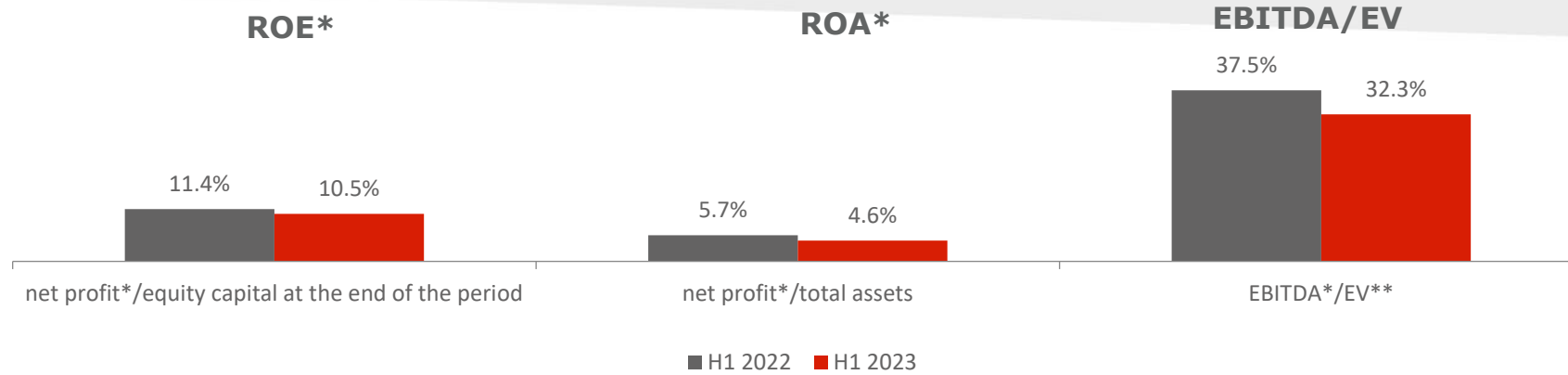
Structure of operating expenses of the Energa Group

PLN m	Q2 2022	Q2 2023	H1 2022	H1 2023
Depreciation of property, plant and equipment, intangible assets and investment property	285	295	562	586
Materials and energy used	287	1,182	484	1,062
incl. electricity used for balance difference	73	892	30	388
incl. fuel used (with transport)	146	224	320	542
External services	382	583	758	1,120
incl. transmission and transit fees	223	378	447	762
Taxes and fees	468	617	985	1,472
Employee benefits expenses	293	382	605	738
Other expenses	-76	-33	-167	-61
Received property rights	-4	-12	-42	-50
Value of sold goods and materials	2,256	3,165	4,826	6,699
Total operating expenses	3,891	6,179	8,011	11,566

Regulatory asset base



Profitability and liquidity ratios



*net profit and EBITDA for last 12 months

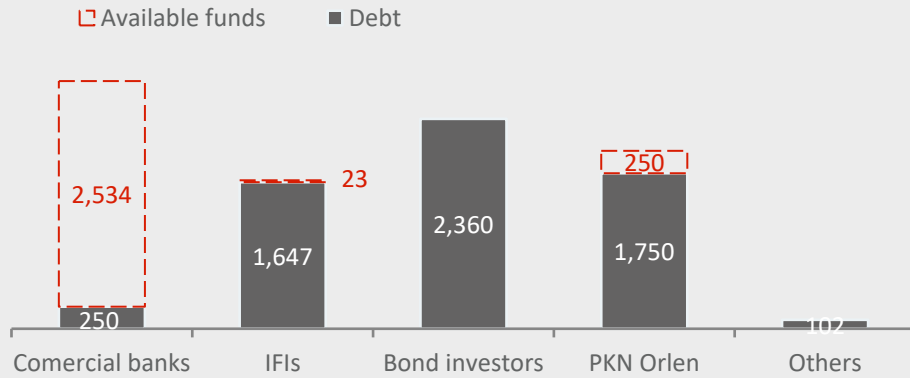
** market value + net debt

*** 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

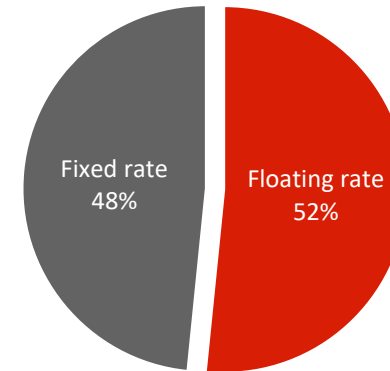
Energa Group's structure of debt

as of 30 June 2023

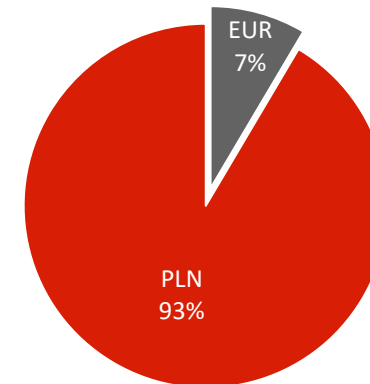
Debt utilisation* (PLN m)



Structure by interest rate



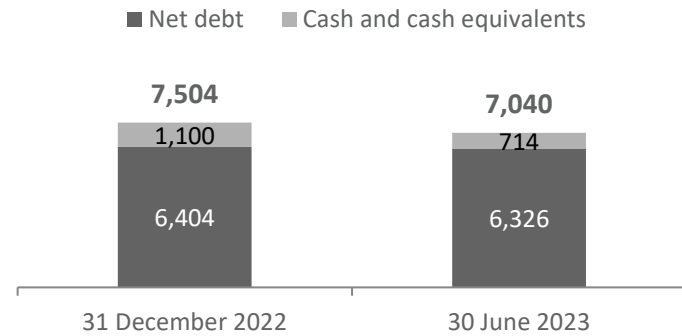
Structure by currency



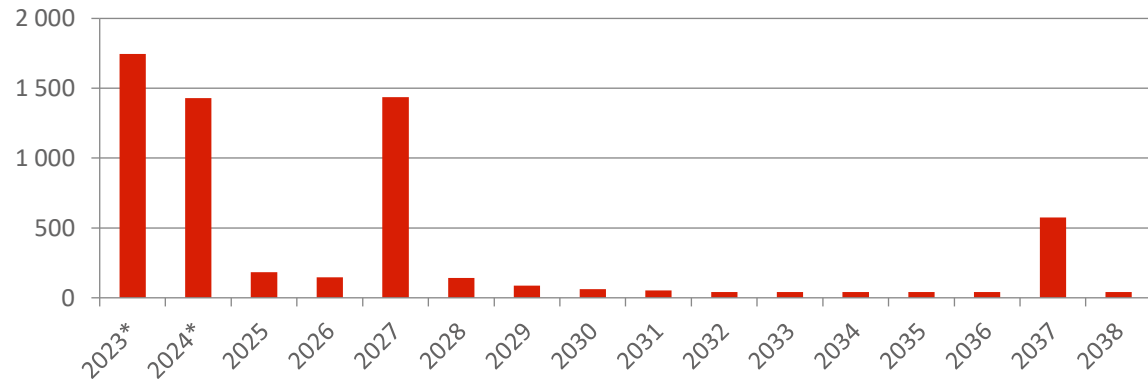
*Nominal value

Financial security

Debt (PLN m)



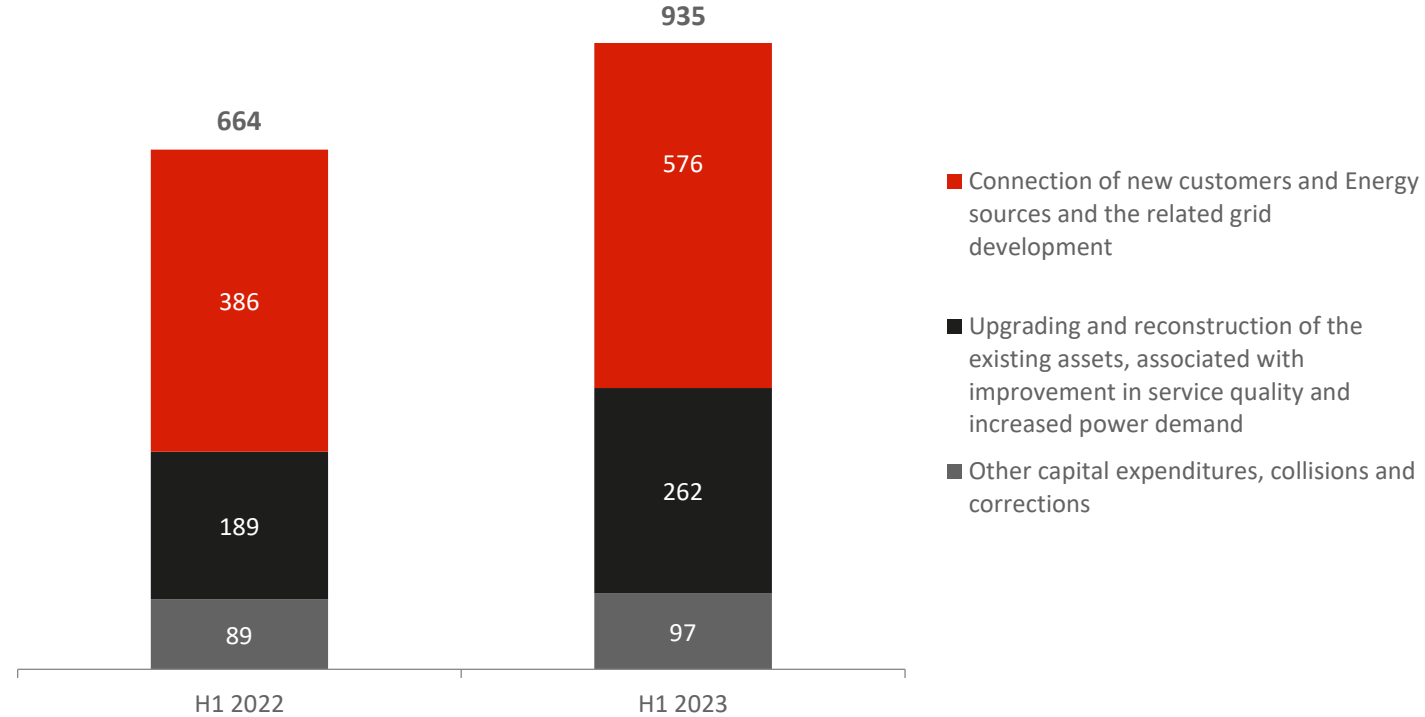
Debt maturities (PLN m)



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	08.2023
Loan agreement with SMBC	EUR 120 m	07.2025
Loan agreement with PKN Orlen	PLN 1,000 m	05.2024
Loan agreement with PKN Orlen	EUR 1,000 m	09.2023
Loan agreement with EIB	EUR 150 m	12.2041

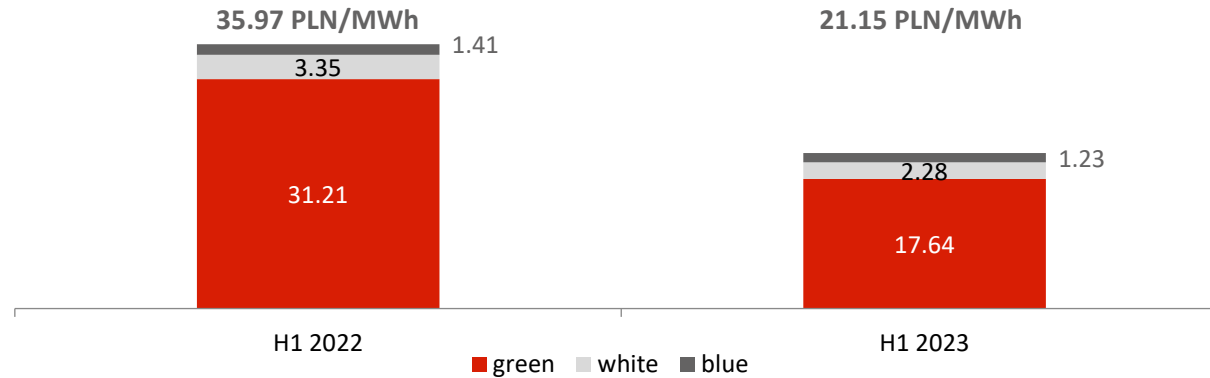
Structure of CAPEX in Distribution Business Line

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 2022	Q2 2023	Change (%)	H1 2022	H1 2023	Change (%)
Electricity sales by Sales Business Line (GWh)	5,196	4,836	-7%	10,960	10,076	-8%
<i>incl. retail sales</i>	4,236	3,999	-6%	8,953	8,582	-4%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	431.6	726.4	68%	439.8	779.7	77%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	460.8	738.4	60%	468.8	796.8	70%
1 st degree variable margin *	11.4%	4.1%	Δ -7.3 p.p.	8.4%	4.7%	Δ -3.7 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 2022	Q2 2023	Change	Change (%)	H1 2022	H1 2023	Change	Change (%)
Coal								
Quantity (ths tons)	309.2	152.9	-156.2	-51%	674.3	373.1	-301.2	-45%
Cost* (PLN m)	111.4	195.6	84.3	76%	243.0	454.6	211.6	87%
Cost per unit (PLN/ton)	360.2	1,279.1	918.9	>100%	360.4	1,218.6	858.2	>100%
Cost per unit (PLN/MWh)**	138.1	467.7	329.6	>100%	130.2	413.9	283.7	>100%
Biomass								
Quantity (ths tons)	19.5	21.8	2.3	12%	32.5	43.6	11.1	34%
Cost* (PLN m)	22.2	23.1	0.9	4%	33.3	54.8	21.5	64%
Cost per unit (PLN/ton)	1,138.7	1,058.7	-80.0	-7%	1,025.6	1,258.0	232.4	23%
Cost per unit (PLN/MWh)**	358.7	329.3	-29.3	-8%	301.9	342.4	40.5	13%

* Including cost of transport

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

CO ₂ emission allowances	Q2 2022	Q2 2023	H1 2022	H1 2023
CO₂ emission allowances (ths tons), incl.:	653	304	1,399	752
The amount of free CO ₂ emission allowances	18	27	36	31
Volume of emission allowances purchased	634	277	1,362	721
Cost of CO₂ purchase (PLN m)	206.2	141.2	450.7	329.5

Key operating data of Energa Elektrownie Ostrołęka

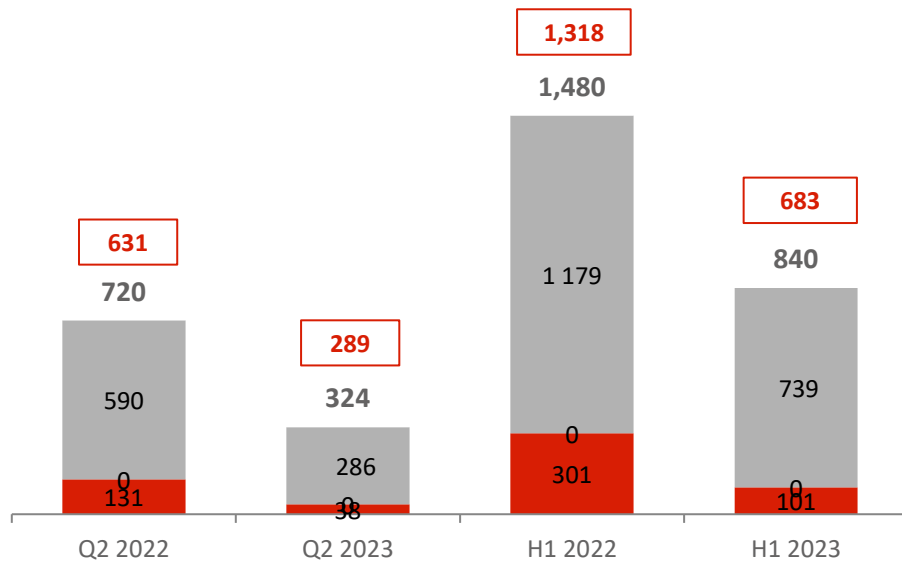
Sales structure (GWh)

□ - Own net production

■ Other electricity sales

■ Other sales to PSE

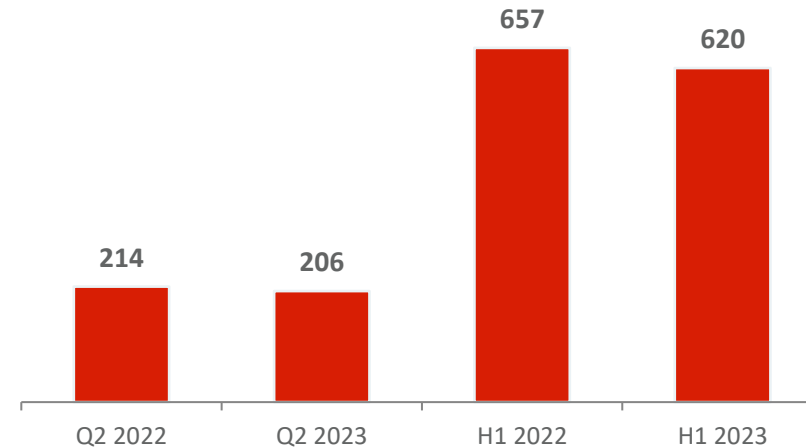
■ Sales to PSE in must-run



Fuels consumption volumes and costs in H1 2023

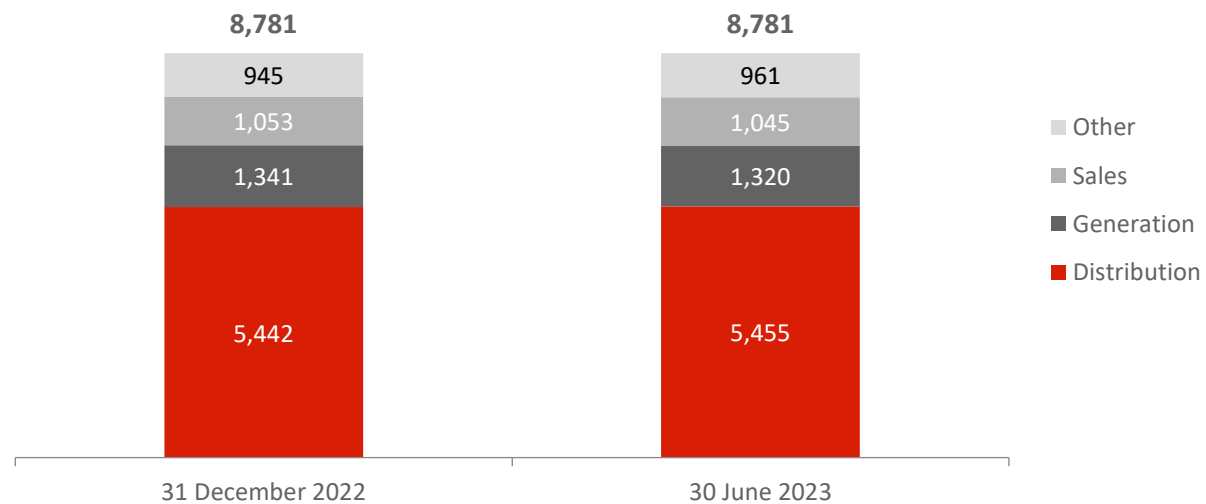
	unit	coal	biomass
Total consumption	(ths tons)	343.3	-
Consumption cost per unit	(PLN/ton)	1,231.1	-
Total fuel cost	(PLN m)	422.6	-

Gross heat production (TJ)



Employment in Energa Group

Headcount at the end of the period (employment contracts)



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