

Financial results of the Energa Group for Q3 and 9 months of 2023





@EnergaSA

#Energa3Q23

31 October 2023

Energa Group in Q3 and 9M 2023

YoY improvement of financial results in 9M 2023

Financial data (in PLN m)		Q3 2023	Change YoY	9M 2023	Change YoY
	Revenues	6,055	10%	19,489	30%
	EBITDA	751	-30%	3,358	8%
		1,001 ¹	-9%	3,508 ¹	14%
	Net profit	195	-64%	1,619	2%
		410 ²	-25%	1,763 ²	11%
Operational data		Q3 2023	Change YoY	9M 2023	Change YoY
	Production of electricity	0.7 TWh	-32%	2.5 TWh	-27%
	Distribution of electricity	5.3 TWh	-5%	16.6 TWh	-5%
	Retail sale of electricity	4.0 TWh	-9%	12.5 TWh	-6%

¹ Adjusted by one-offs

² 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

Reduction in prices, production and consumption of electricity

	Q3 2023	Change YoY	9M 2023	Change YoY
Hard coal prices ¹ (PLN/GJ)	33.4	33%	33.1	85%
Green certificates prices ¹ (PLN/MWh)	127.4	-16%	182.2	-8%
Emission allowances prices ¹ (EURO/t)	84.8	11%	85.9	7%
SPOT energy prices ¹ (PLN/MWh)	531.9	-53%	572.2	-29%
Domestic production of electricity (TWh)	38.1	-8%	118.9	-9%
Domestic consumption of electricity (TWh)	39.9	-4%	123.0	-5%

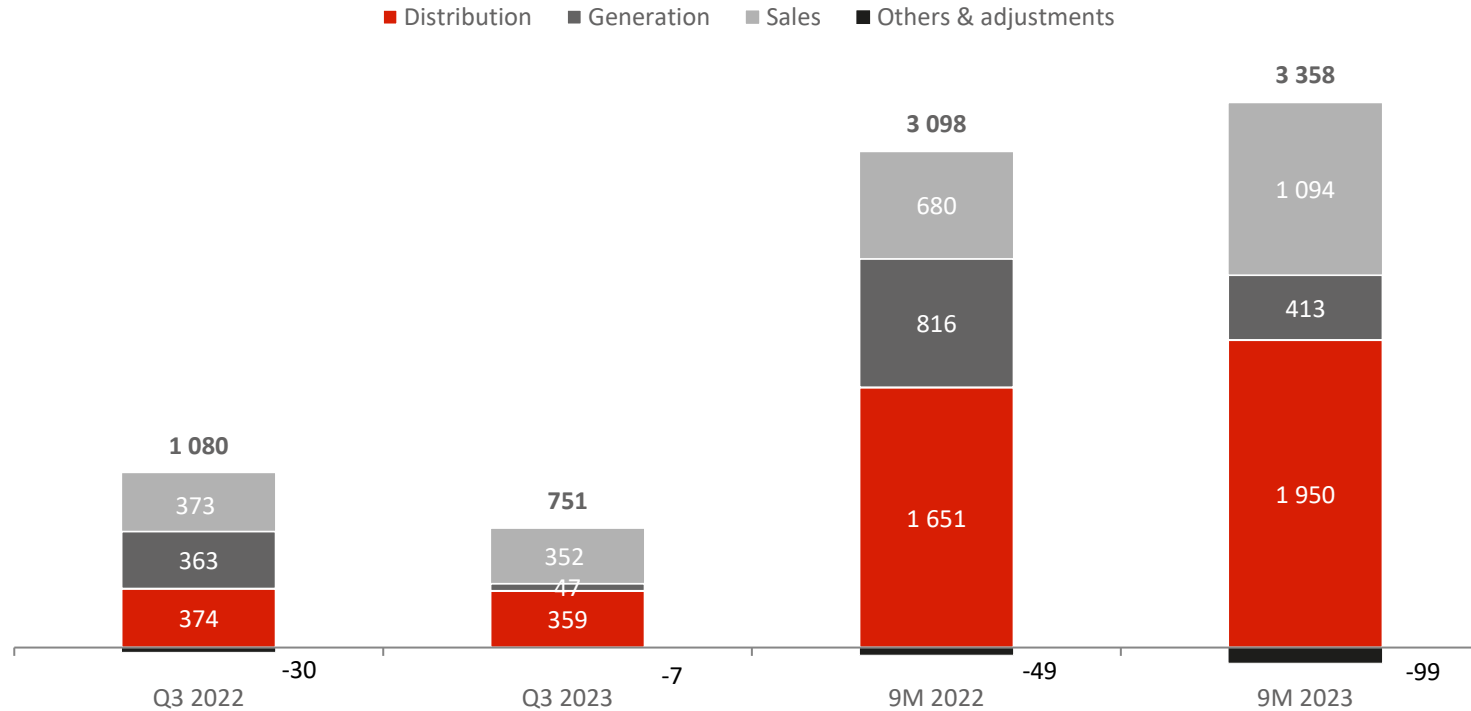
¹ Average prices in the period (in the case of coal prices the average without data for September)

Source: 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 significant increase in 9M 2023

The Energa Group's total capital expenditures in Q3 2023 were PLN 1,157 m (-11% YoY), whereas PLN 2,888 m in 9M 2023 (+29% YoY).

Major investments in the Distribution Business Line in Q3 2023:

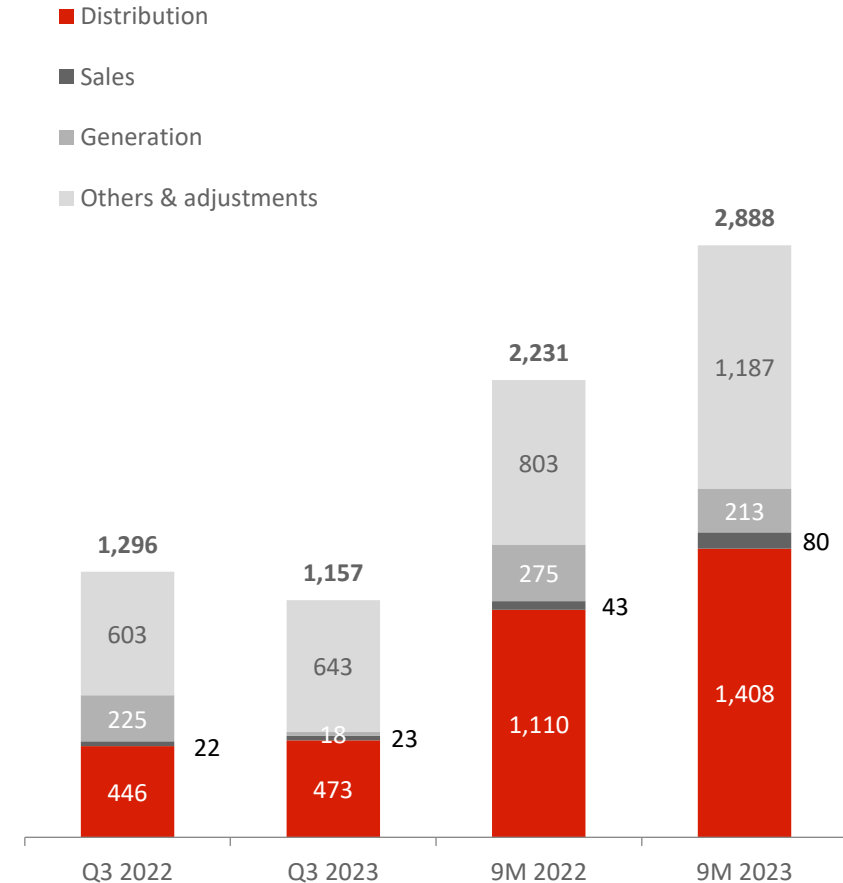
- PLN 261 m (PLN 625 in 9M 2023) - connection of new customers and energy sources and the related grid development,
- PLN 143 m (PLN 405 in 9M 2023) - modernization and replacement of the existing assets related to the quality improvement of services and/or the increase in power demand,

contributed to:

- 19 ths new customers connections (55 ths in 9M 2023),
- 648 km built and modernized HV, MV and LV lines (2,118 km in 9M 2023),
- 310 MW new RES connections to grid (1,110 MW in 9M 2023).

Major investments in Other & adjustments in Q3 2023: PLN 487 m (PLN 811 m in 9M 2023) related to the construction of CCGT power plant in Ostrołęka and PLN 152 m (PLN 398 m in 9M 2023) related to the construction of CCGT 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*/1,510	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. On 29 June 2023, a loan agreement was concluded for financing the construction with a consortium of Polish and foreign financial institutions. Construction is currently underway.	2025
CCGT Grudziądz	563 net	c.a. 2,000**/683	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 9M 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 / 173	(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 a tender for the general contractor of the investment was launched and initial offers were received on 23 August 2023. On 30 August 2023 the City Hall in Elbląg issued a decision on a building permit; (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 and placed into the boiler house building. The installation of equipment and installations within the boilers is being finalized. Work on the water treatment plant is in the final stage. Work is also underway on the construction of a cogeneration system based on 2xSG10 gas engines. Work on the foundations for the engines and the building is in progress; (iii) At the Ostrołęka site, design work was carried out on a gas pipeline to supply a new heat source - the Decision on Environmental Conditions have been obtained. 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 Q3 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. Amount before taking into account the provisions of the annex dated 3 October 2023, according to which the estimated remuneration of the general contractor for the implementation of this project will increase from approximately PLN 2.5 billion net to approximately PLN 2.85 billion net.

** Estimated amount of the construction of the CCGT power plant by the consortium of companies from the Simens Group and Mytilineos. Szacunkowa kwota budowy elektrowni CCGT przez konsorcjum spółek z

As of 30 September 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	232.4* / 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 Q3 2023 an agreement was signed with the general contractor of this investment, the NTP was issued and the construction site was handed over.	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 Q3 2023 implementation works of the central SCADA system were carried out.	2023
5xPV	c.a. 5	10.7 / 10.6	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 9M 2023 the final acceptance of PV Przykona, PV Czernikowo+, PV Samolubie and PV Samolubie 2 was carried out. 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 September 2023

Distribution

Business Line

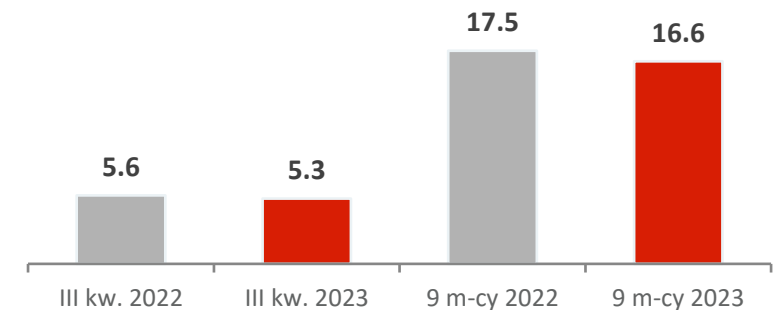
Distribution Business Line: key business and operational data

YoY decrease in demand for electricity both in Q3 and 9M 2023

- Over 70% of Energa Operator („EOP”) customers with an installed remote reading meter (almost 2.35 million units at the end of Q3 2023; in Q3 2023 alone cover 100 thous. meters installed and ca. 320 thous. since the beginning of 2023).
- Obtaining remote readings for 261.4 thous. prosumers and producers of energy consumed and fed into the EOP grid (as of 30 September 2023) in order to be balanced for settlement.
- In Q3 2023, the expansion of the 110/15 kV station GPZ Świdin (Koszalin area) and the construction of the 110/15 kV station GPZ Michałowek (Płock area) were completed. The reconstruction of the Podolszyce - Refinery HV lines (RAF2 and RAF3) used to power ORLEN S.A. facilities and the HV line Podolszyce – Góry (Płock area) were also completed.
- Connection to the EOP 110 kV grid of 11 RES in 9M 2023 - wind farms Grąbkowo (capacity of 31.5 MW, Koszalin area), Rywałd (capacity of 27 MW, Toruń area), Kazimierz Biskupi (capacity of 17.5 MW, Kalisz area), Lubowidz - Zalesie (capacity of 24,9 MW (Płock area), as well as PV farms Nidzica (capacity of 74 MW, Olsztyn area), Zagórzycza (capacity of 60 MW, Koszalin area), Stara Korytnica (capacity of 60 MW, Koszalin area), Helenowo (capacity of 74 MW, Kalisz area), PV to Franki traction substation (capacity of 2 MW, Kalisz area), Genewefa (capacity of 35 MW, Kalisz area), Jastrzębniki (capacity of 30 MW, Kalisz area).
- In 9M 2023, agreements for connection to the 110 kV grid were concluded for 10 RES sources: Benice wind farm (capacity of 40 MW, Kalisz area), Żabiny PV farm (capacity of 40 MW, Płock area), Mitra PV farm (capacity of 65.6, Kalisz area), gas cogeneration unit with a capacity of 1 MW connected to the EATON production plant (Gdańsk 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), PV to traction substation Nasielsk (capacity of 2 MW, Płock area), Gdakowo PV farm (capacity of 19.6 MW, Olsztyn area) and PV connected to IKEA Wielbark production plant (capacity of 7.9 MW, Olsztyn area).
- SAIDI and SAIFI indicators for 9M 2023 are better (by 66% and 48%, respectively) compared to the same period of 2022. These indicators are better y/y both in terms of the impact of mass accidents and without this impact.
- In 9M 2023, a total of 2,118 km of HV/MV/LV overhead and cable lines were built/reconstructed (including 570 km of HV/MV/LV connections); a total of 38.0 km of HV lines, 349.6 km of MV lines, 1228.4 km of LV lines, 59 HV stations and HV/MV and 1,160 MV and MV/LV stations were built and reconstructed, as part of grid automation MV, 62 switches with telecontrol were installed.



Distribution of electricity (TWh)



Results of the Distribution Business Line

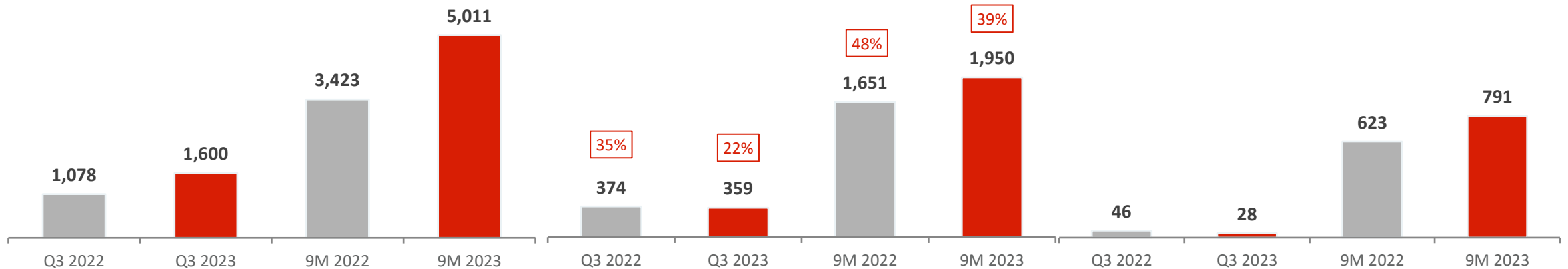
YoY improvement of the key Line EBITDA in 9M 2023

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

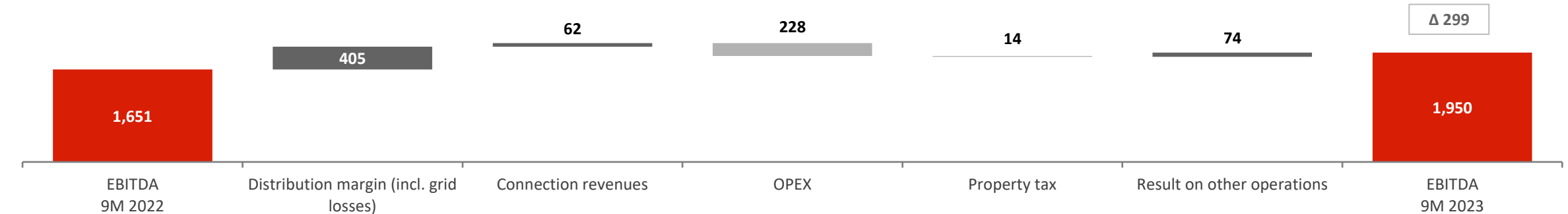
EBITDA margin



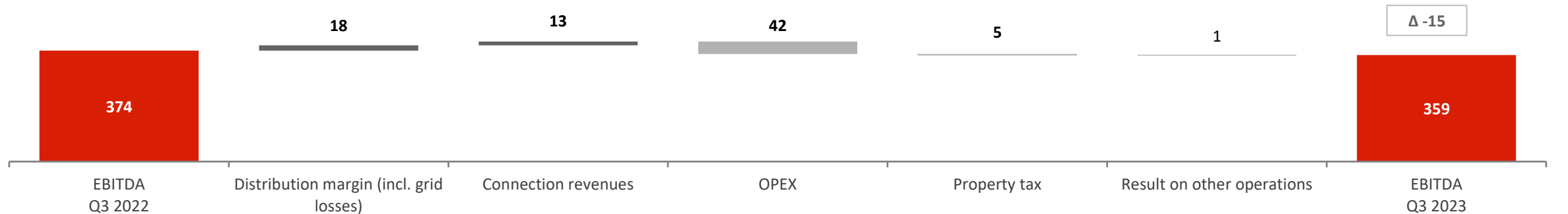
EBITDA of the Distribution Business Line

Higher average prices of distribution service and inflationary pressure on costs

EBITDA Bridge of the Distribution Business Line - 9M 2023 (PLN m)



EBITDA Bridge of the Distribution Business Line - Q3 2023 (PLN m)



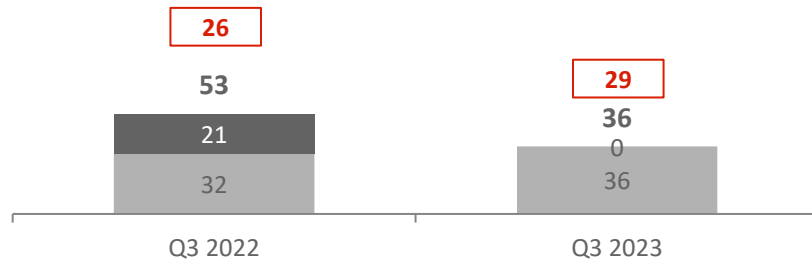
- Q3 2023 results lower y/y primarily due to higher operating costs.
- Shift between OPEX and other operating activities y/y due to mass failures both in Q3 and 9M 2023 - at that time, work was carried out to remove failures that burdened other operating activities, not OPEX. In the current year, due to the lack of such significant failures covered by insurance, normal operational activities are carried out; the increase in costs resulting also from inflationary pressure.
- YoY higher average price of distribution service as the main driver of distribution margin growth both on cumulative and quarterly basis.

Reliability indices

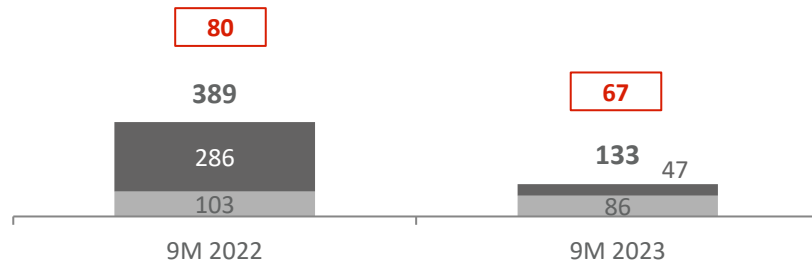
YoY significant improvement

SAIDI (minutes per customer)

SAIDI (planned, unplanned and catastrophic)

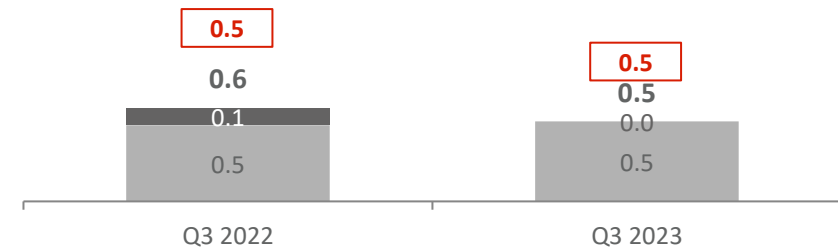


SAIDI (planned, unplanned and catastrophic)

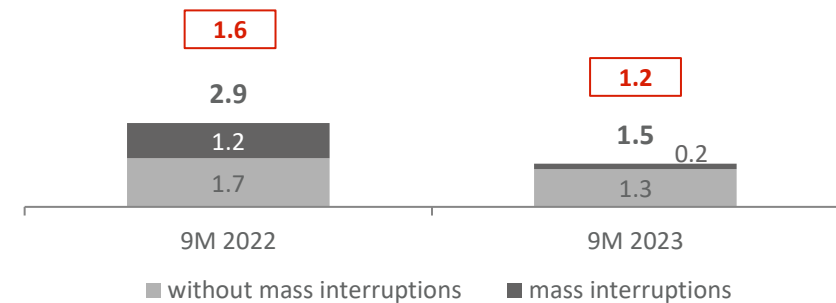


SAIFI (interruptions per customer)

SAIFI (planned, unplanned and catastrophic)



SAIFI (planned, unplanned and catastrophic)



SAIDI/SAIFI without mass interruptions (HV and MV)

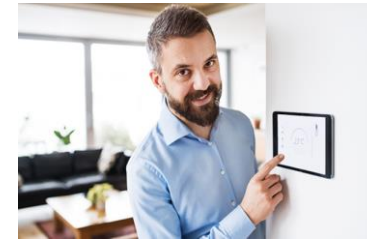
Sales

Business Line

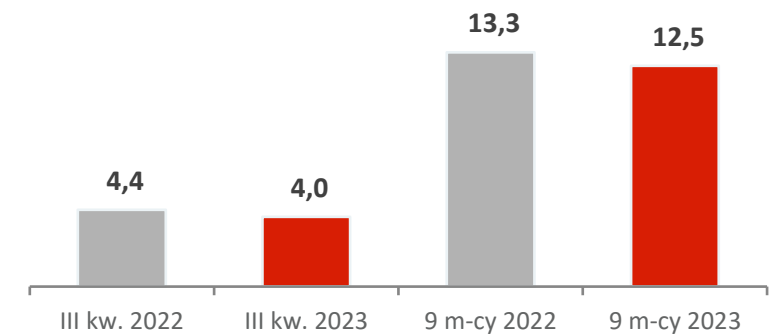
Business Line: key business and operational data

Development of the product portfolio, process optimisation and electromobility development

- 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 products developed in the Sales Business Line.
- Active development of other products - including: 100% green energy in your home, Electricity with a bonus for online shopping, Buying by recommending photovoltaics, Offer with the help of professionals, Discount on electricity and cheaper fuel.
- Revenue at charging stations from the sale of energy 2 times higher YoY in Q3 2023. Another increase in electric vehicle charging sessions in Q3 2023. The provision of commercial sales of electric vehicle charging stations by Energa Obrót and the possibility of joining the ORLEN Charge network.
- 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 helps improve energy efficiency and reduce energy costs. This includes, among others: Łubianka Commune in the province Kuyavian-Pomeranian Voivodeship, where a letter of intent was signed in this matter, declaring cooperation in finding solutions to optimize the municipality's electricity consumption, as well as the possibility of producing green energy using local government facilities.



Retail sales of electricity (TWh)



Results of the Sales Business Line

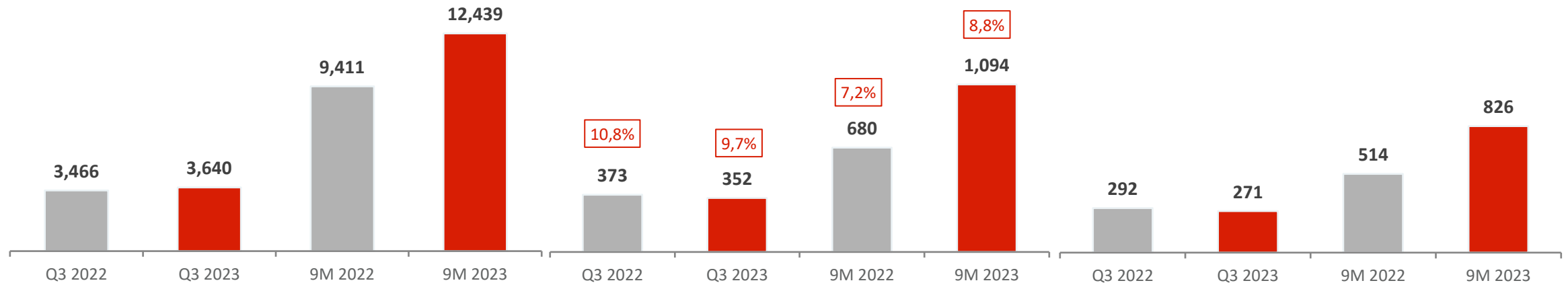
Good results thanks to accounting and one-off events

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

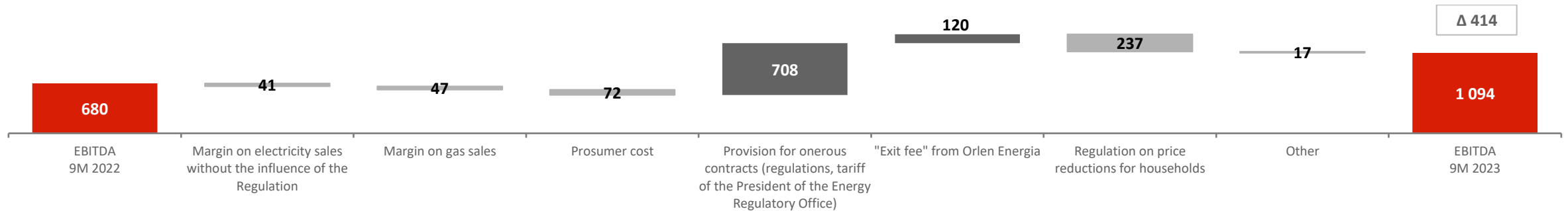
EBITDA margin



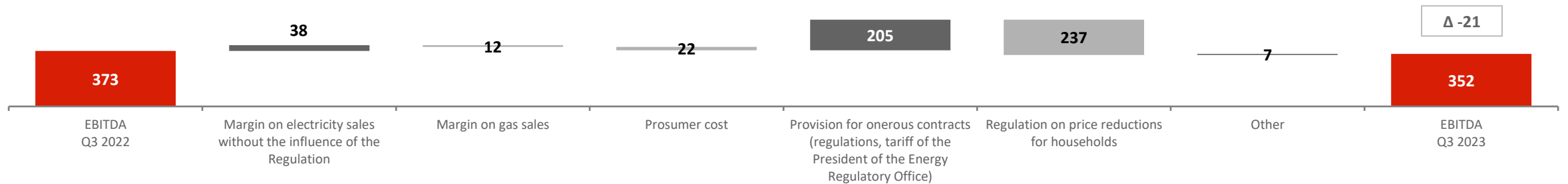
EBITDA of the Sales Business Line

Positive impact of provision reversal and one-off event ("exit fee"), negative of the Regulation on price reductions for households

EBITDA Bridge of the Sales Business Line - 9M2023 (PLN m)



EBITDA Bridge of the Sales Business Line - Q3 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 Energia.
- Negative impact of the Regulation on price reductions for households – in September, in proportion to the electricity consumption during the year, PLN 237 million was recognized.

Generation

Business Line

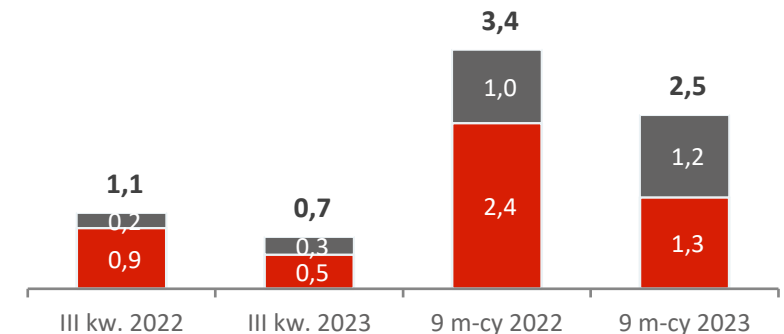
Generation Business Line: key business and operational data

Continuation of investments in RES, CHP and heating units

- On 29 September 2023, the Ministry of Infrastructure issued permits for the construction and use of artificial islands, structures and devices in Polish maritime areas for Energa MFW1 and Energa MFW2 in areas 14.E.1 and 14.E.2, respectively.
- Energa Wytwarzanie submitted an application to the Office of Competition and Consumer Protection to consent to the concentration involving the establishment of a joint venture by Energa Wytwarzanie and Northland Power International Holdings B.V.
- Implementation of the PV Mitra, PV Żuki and PV Wielbark II projects has started, as a result of which the renewable energy assets will increase by another 75 MW.
- Construction of PV Samolubie I and II with a total capacity of approx. 1.5 MW was completed.
- On 26 September 2023, Energa Wytwarzanie signed an agreement with NOWOTNA FARMA WIATROWA from the ORLEN Group to provide commercial and technical management services for 3 wind farms with a total capacity of 89.4 MW.
- In Energa Elektrownie Ostrołęka SA, the renovation of unit no. 2 (including the renovation of boiler no. 2, the renovation of the TG-2 turbine set and auxiliary equipment) and the planned renovation of IOS I and IOS II (including the replacement of the chemical-resistant lining of the IOS I absorber) were completed.



Gross production of electricity (TWh)



EBITDA of the Generation Business Line

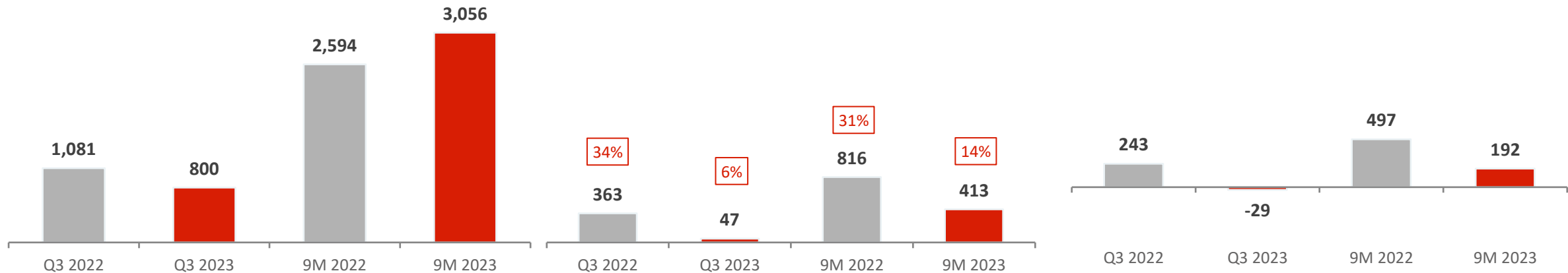
YoY lower revenues from electricity sales in Q3 2023 as a result of i.a. lower production at the Ostrołęka power plant, write-off to FWRC and valuation of open positions of the Ostrołęka power plant

Revenues (PLN m)

EBITDA (PLN m)

Net profit/loss (PLN m)

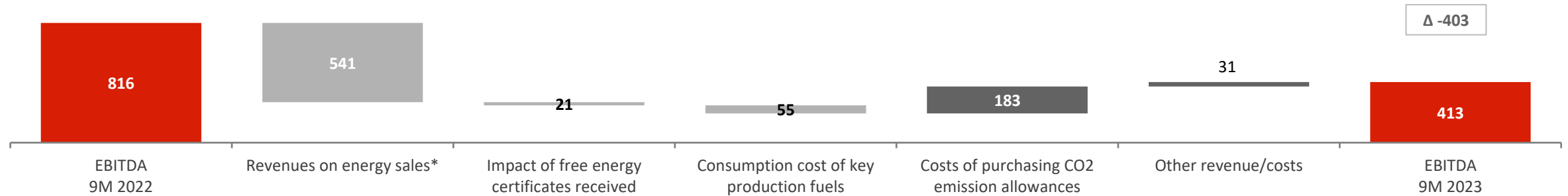
□ EBITDA margin



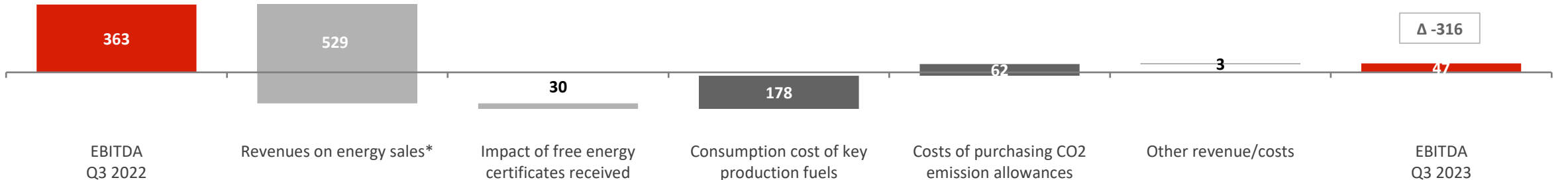
EBITDA of the Generation Business Line

Negative impact of lower revenues from electricity sales and lower prices of RES property rights

EBITDA Bridge of the Generation Business Line - 9M 2023 (PLN m)



EBITDA Bridge of the Generation Business Line - Q3 2023 (PLN m)



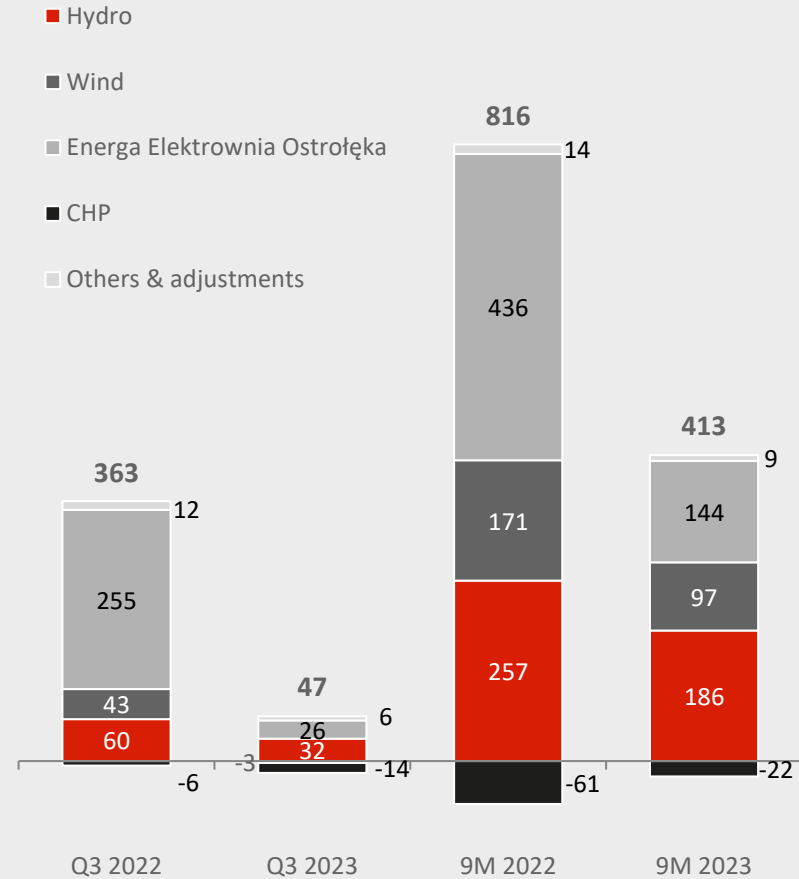
- Lower revenue from the sale of energy due to i.a. lower production volumes at the Ostrołęka power plant, the amount of write-offs to the Price Difference Payment Fund („FWRC”) and the impact of the valuation of open positions on electricity entered into by the Ostrołęka power plant .
- Cost of consumption of key fuels for production and purchase of CO2 allowances depended mainly on production at the Ostrołęka power plant and their market prices

*incl. trading of net energy (revenue minus cost), write-off for FWRC and the impact of valuation of open positions of the Ostrołęka power plant

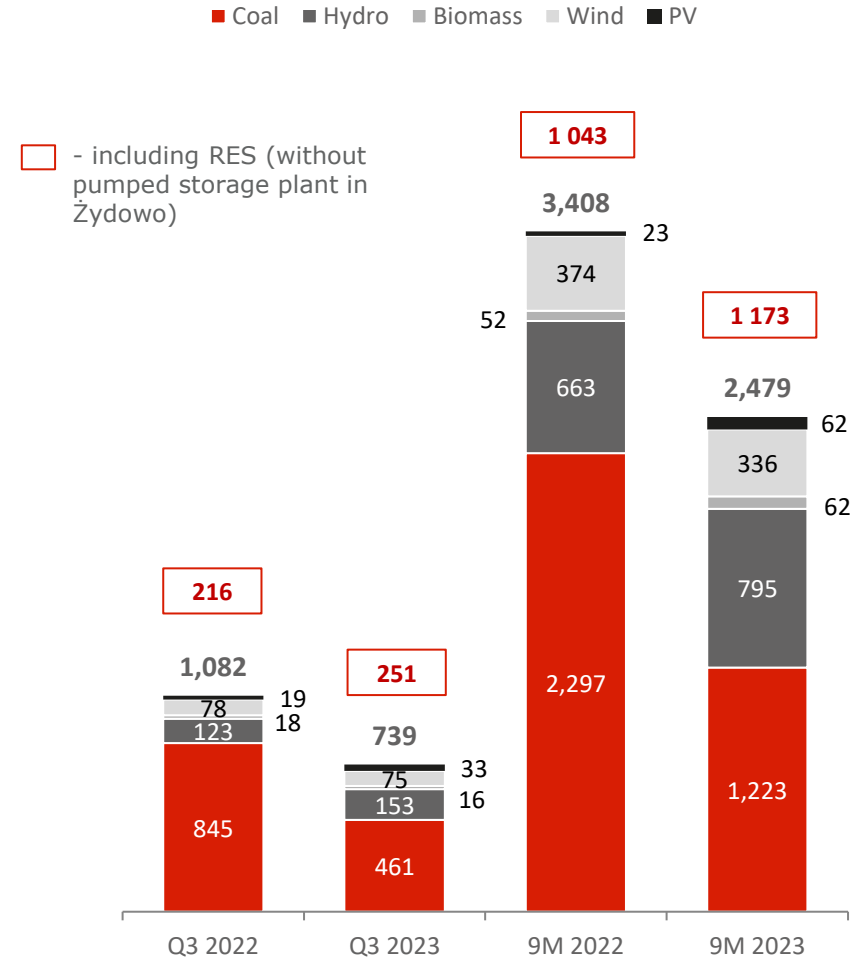
Production by main types of sources

Significantly lower production volume from conventional sources

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



Gross electricity production by fuel (GWh)



Outlook

Factors important for the development of the Energa Group's within at least 2023

Impact of the ongoing war in Ukraine other geopolitical tensions 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

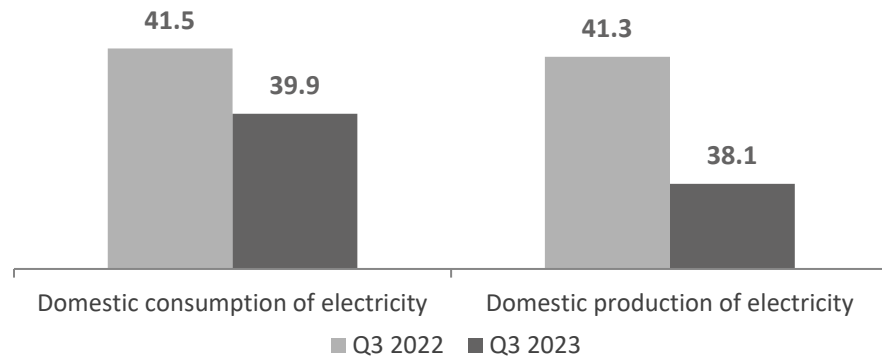
Weather and hydrometeorological conditions

Implementation of the Energa Group's investment plan

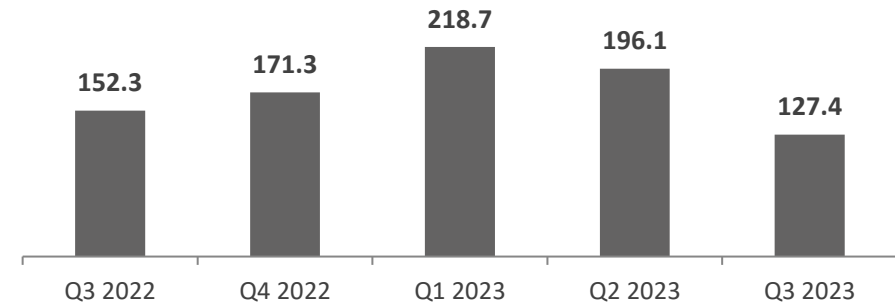
Additional information

Market data

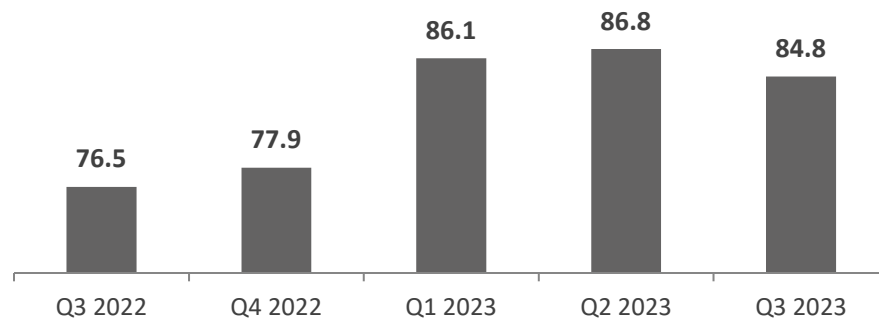
Domestic consumption and production of electricity (TWh)



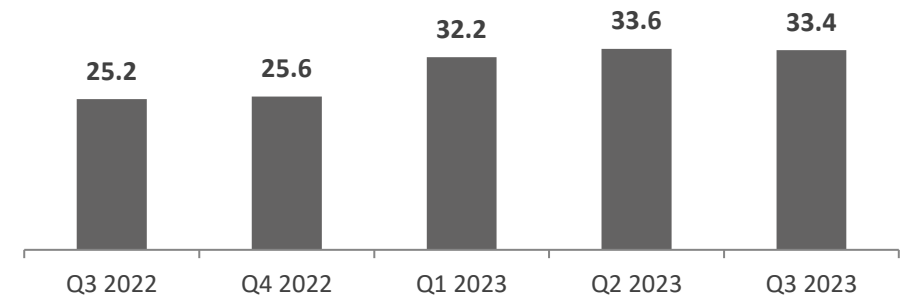
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)



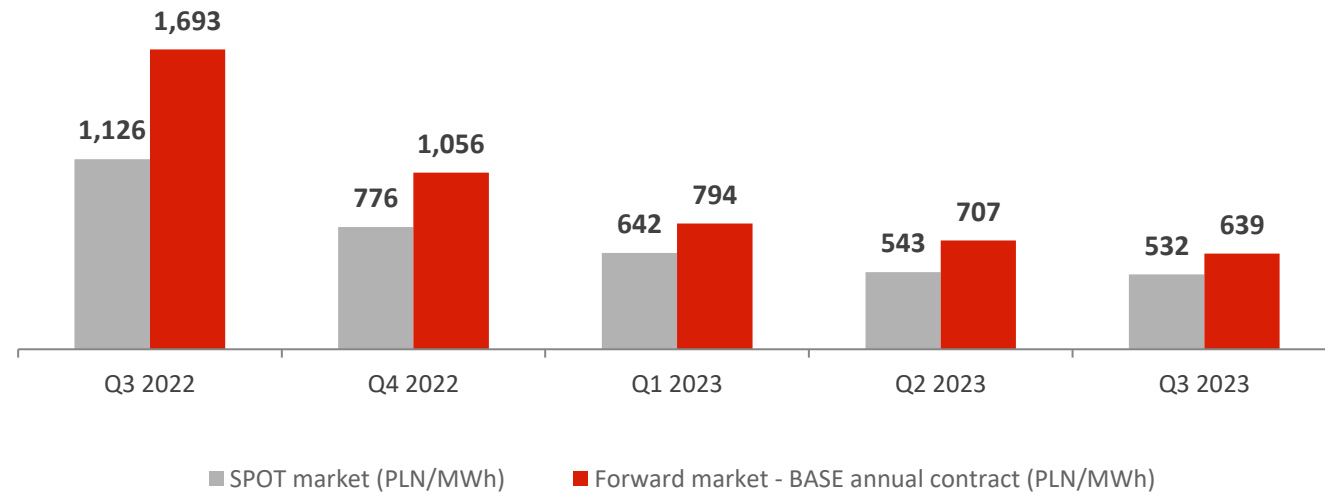
Coal sales prices (PSCMI PLN/GJ)



* Average prices in the period (w/o September in case of Q3 2023)

Prices of energy

Prices of energy in the SPOT and forward market



Continuation of the decline in electricity prices 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
- 16.6 TWh – electricity delivered in 9M 2023 (5.3 TWh in Q3 2023)
- Geographical coverage of 75 ths km²

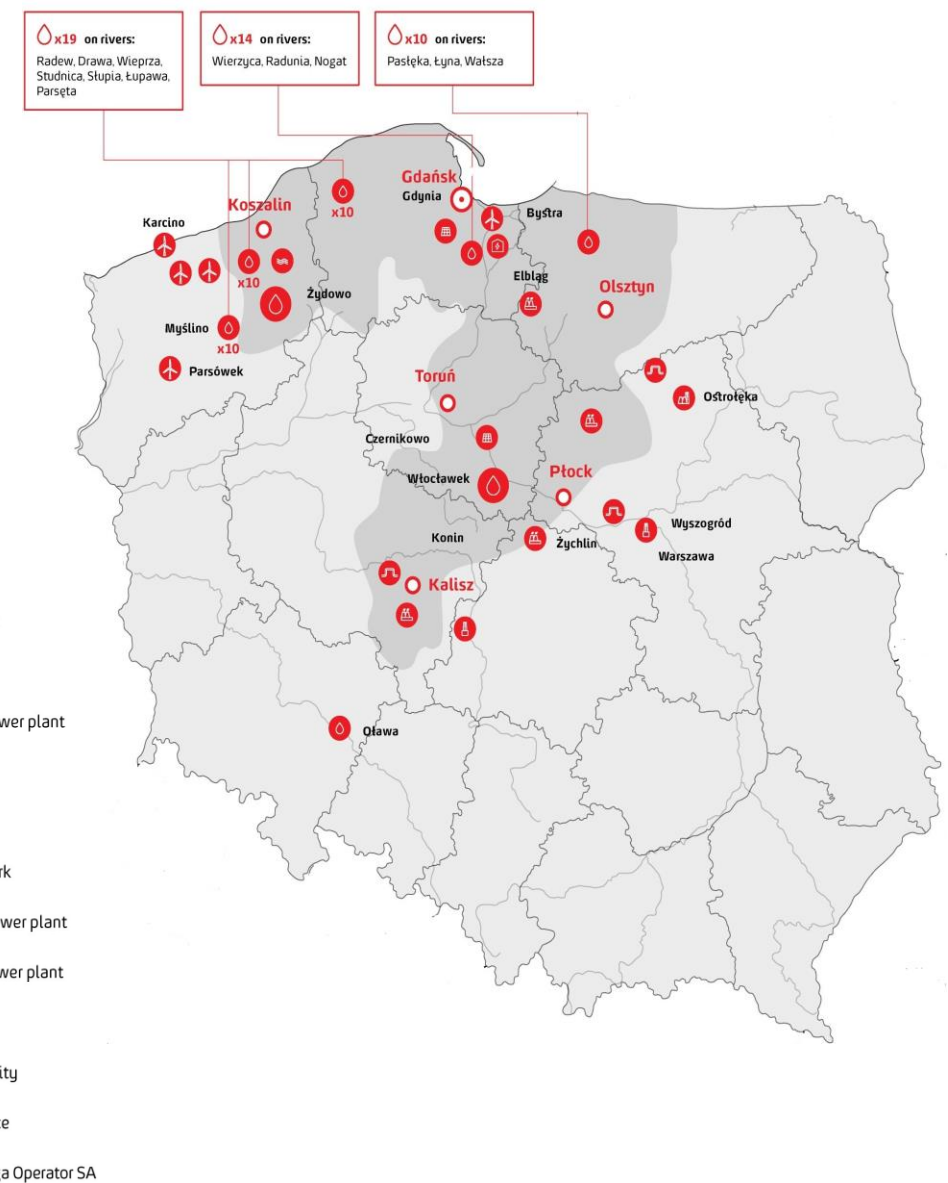
Generation*

- 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 farm (total capacity of 94 MW, including PV Wielbark 60 MW and Gryf 25MW)
- System power plant in Ostrołęka B (690 MWe, 220 MWt)
- Other CHP plants (25 MWe, 368 MWt)

Sales

- 3.3 million of customers
- 12.5 TWh – retail sale in 9M 2023 (4.0 TWh in Q3 2023)

* Generating capacity



Summary of Q3 2023

PLN m	Distribution			Sales			Generation		
	Q3 2022	Q3 2023	Change (%)	Q3 2022	Q3 2023	Change (%)	Q3 2022	Q3 2023	Change (%)
Revenues	1,078	1,600	48%	3,466	3,640	5%	1,081	800	-26%
EBITDA	374	359	-4%	373	352	-6%	363	47	-87%
<i>EBITDA margin</i>	<i>34.7%</i>	<i>22.4%</i>	<i>Δ -12.3 p.p.</i>	<i>10.8%</i>	<i>9.7%</i>	<i>Δ -1.1 p.p.</i>	<i>33.6%</i>	<i>5.9%</i>	<i>Δ -27.7 p.p.</i>
EBIT	148	125	-16%	360	337	-6%	328	12	-96%
Net profit	46	28	-39%	292	271	-7%	243	-29	<-100%
<i>Net profit margin</i>	<i>4.3%</i>	<i>1.8%</i>	<i>Δ -2.5 p.p.</i>	<i>8.4%</i>	<i>7.4%</i>	<i>Δ -1 p.p.</i>	<i>22.5%</i>	<i>-3.6%</i>	<i>Δ -26.1 p.p.</i>
CAPEX	446	473	6%	22	23	5%	225	18	-92%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	Q3 2022	Q3 2023	Change (%)	Q3 2022	Q3 2023	Change (%)	Q3 2022	Q3 2023	Change (%)	Q3 2022	Q3 2023	Change (%)
Revenues	107	197	85%	59	69	16%	850	486	-43%	61	42	-31%
EBITDA	60	32	-47%	43	-3	<-100%	255	26	-90%	-6	-14	<-100%
<i>EBITDA margin</i>	<i>56.1%</i>	<i>16.2%</i>	<i>Δ -39.8 p.p.</i>	<i>72.9%</i>	<i>-4.3%</i>	<i>Δ -77.2 p.p.</i>	<i>30.0%</i>	<i>5.3%</i>	<i>Δ -24.7 p.p.</i>	<i>-9.8%</i>	<i>-33.3%</i>	<i>Δ -23.5 p.p.</i>
EBIT	51	23	-55%	26	-19	<-100%	254	26	-90%	-14	-20	-45%
CAPEX	2	5	>100%	1	1	37%	1	1	-10%	10	7	-26%

Summary of 9M 2023

PLN m	Distribution			Sales			Generation		
	9M 2022	9M 2023	Change (%)	9M 2022	9M 2023	Change (%)	9M 2022	9M 2023	Change (%)
Revenues	3,423	5,011	46%	9,411	12,439	32%	2,594	3,056	18%
EBITDA	1,651	1,950	18%	680	1,094	61%	816	413	-49%
<i>EBITDA margin</i>	<i>48.2%</i>	<i>38.9%</i>	<i>Δ -9.3 p.p.</i>	<i>7.2%</i>	<i>8.8%</i>	<i>Δ 1.6 p.p.</i>	<i>31.5%</i>	<i>13.5%</i>	<i>Δ -17.9 p.p.</i>
EBIT	975	1,242	27%	639	1,048	64%	630	307	-51%
Net profit	623	791	27%	514	826	61%	497	192	-61%
<i>Net profit margin</i>	<i>18.2%</i>	<i>15.8%</i>	<i>Δ -2.4 p.p.</i>	<i>5.5%</i>	<i>6.6%</i>	<i>Δ 1.2 p.p.</i>	<i>19.2%</i>	<i>6.3%</i>	<i>Δ -12.9 p.p.</i>
CAPEX	1,110	1,408	27%	43	80	86%	275	213	-23%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	9M 2022	9M 2023	Change (%)	9M 2022	9M 2023	Change (%)	9M 2022	9M 2023	Change (%)	9M 2022	9M 2023	Change (%)
Revenues	376	1,065	>100%	222	262	18%	1,849	1,497	-19%	183	229	25%
EBITDA	257	186	-28%	171	97	-43%	436	144	-67%	-61	-22	64%
<i>EBITDA margin</i>	<i>68.4%</i>	<i>17.5%</i>	<i>Δ -50.9 p.p.</i>	<i>77.0%</i>	<i>37.0%</i>	<i>Δ -40 p.p.</i>	<i>23.6%</i>	<i>9.6%</i>	<i>Δ -14 p.p.</i>	<i>-33.3%</i>	<i>-9.6%</i>	<i>Δ 23.7 p.p.</i>
EBIT	230	159	-31%	122	47	-61%	441	143	-68%	-172	-43	75%
CAPEX	6	7	24%	2	7	>100%	5	6	27%	33	34	2%

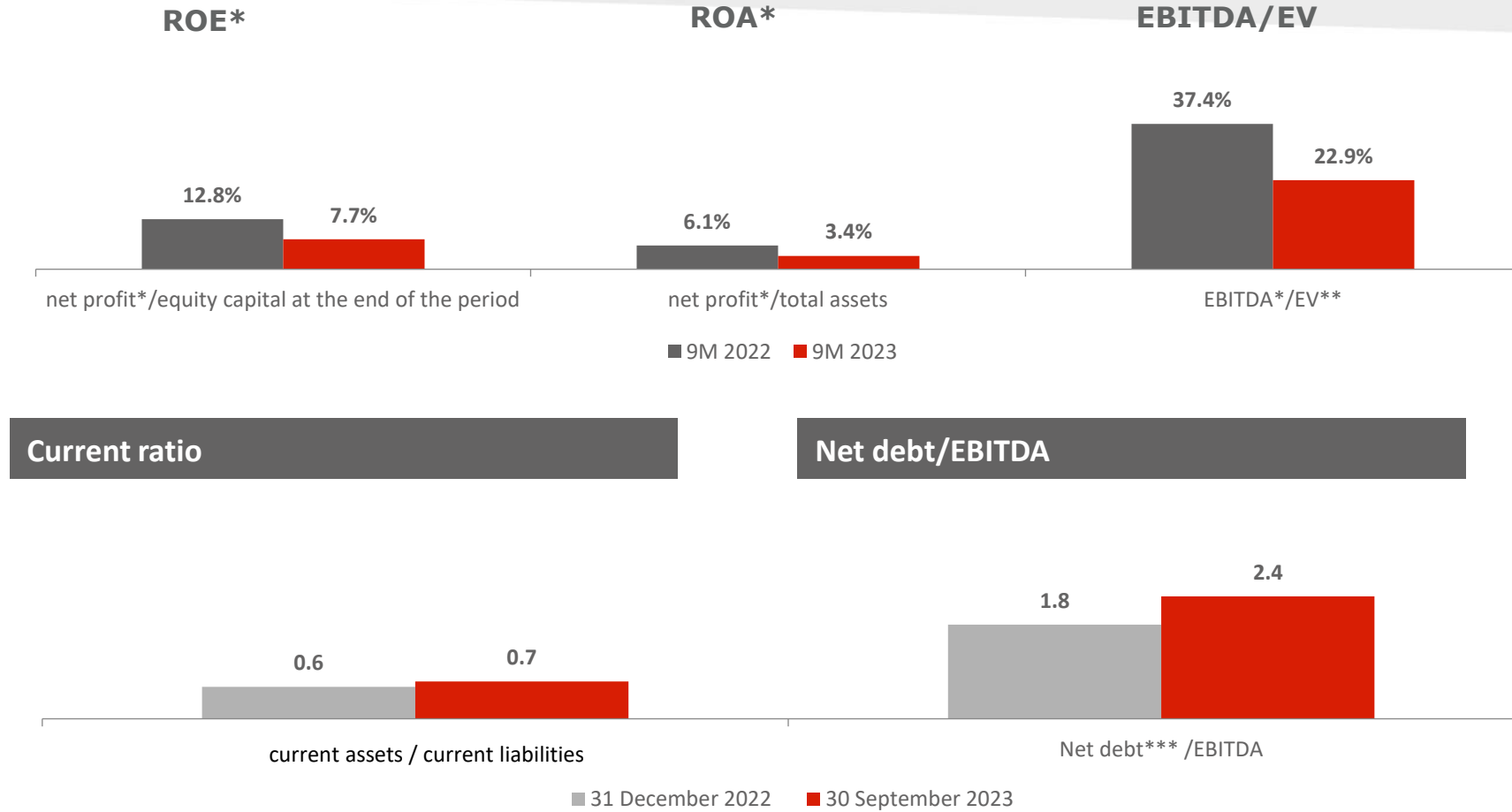
Structure of operating expenses of the Energa Group

PLN m	Q3 2022	Q3 2023	9M 2022	9M 2023
Depreciation of property, plant and equipment, intangible assets and investment property	279	289	841	875
Materials and energy used	604	774	1,088	1,836
incl. electricity used for balance difference	142	505	172	893
incl. fuel used (with transport)	385	205	705	747
External services	369	556	1,127	1,676
incl. transmission and transit fees	213	363	660	1,125
Taxes and fees	511	584	1,496	2,056
Employee benefits expenses	362	359	967	1,097
Other expenses (including change in stock of finished goods and cost of generating benefits for the needs of the entity)	-60	-37	-227	-98
Received property rights	-11	17	-53	-33
Value of sold goods and materials	2,767	3,051	7,593	9,750
Total operating expenses	4,821	5,593	12,832	17,159

Regulatory asset base



Profitability and liquidity ratios



*net profit and EBITDA for last 12 months

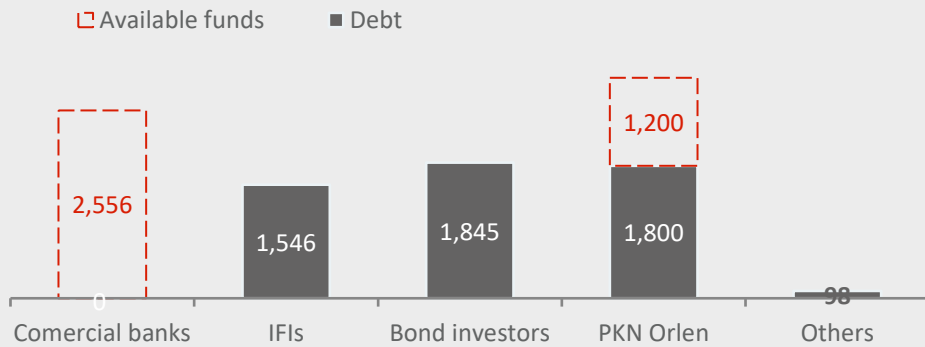
** market value + net debt

*** 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

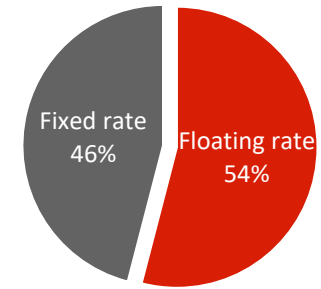
as of 30 September 2023

Structure by source* (PLN m)

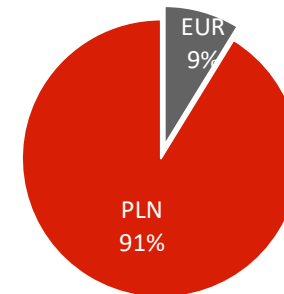


*Nominal value

Structure by interest rate

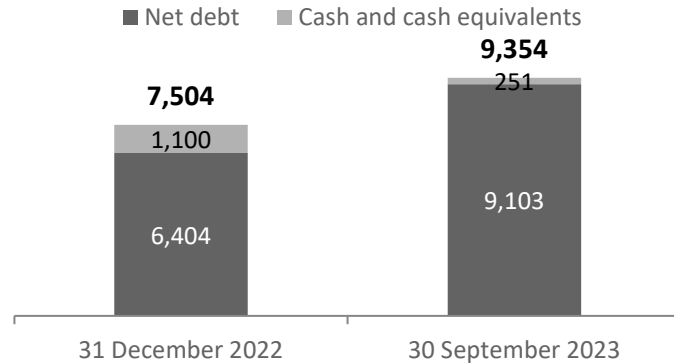


Structure by debt currency

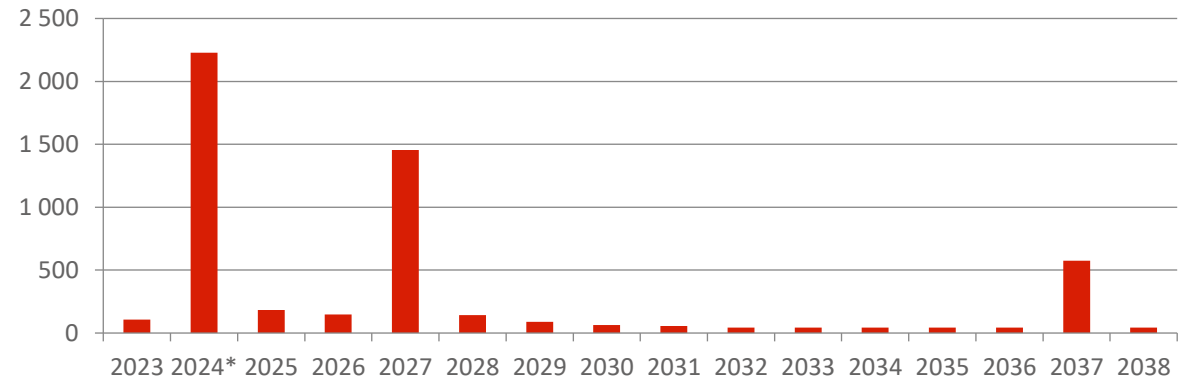


Financial security

Debt (PLN m)

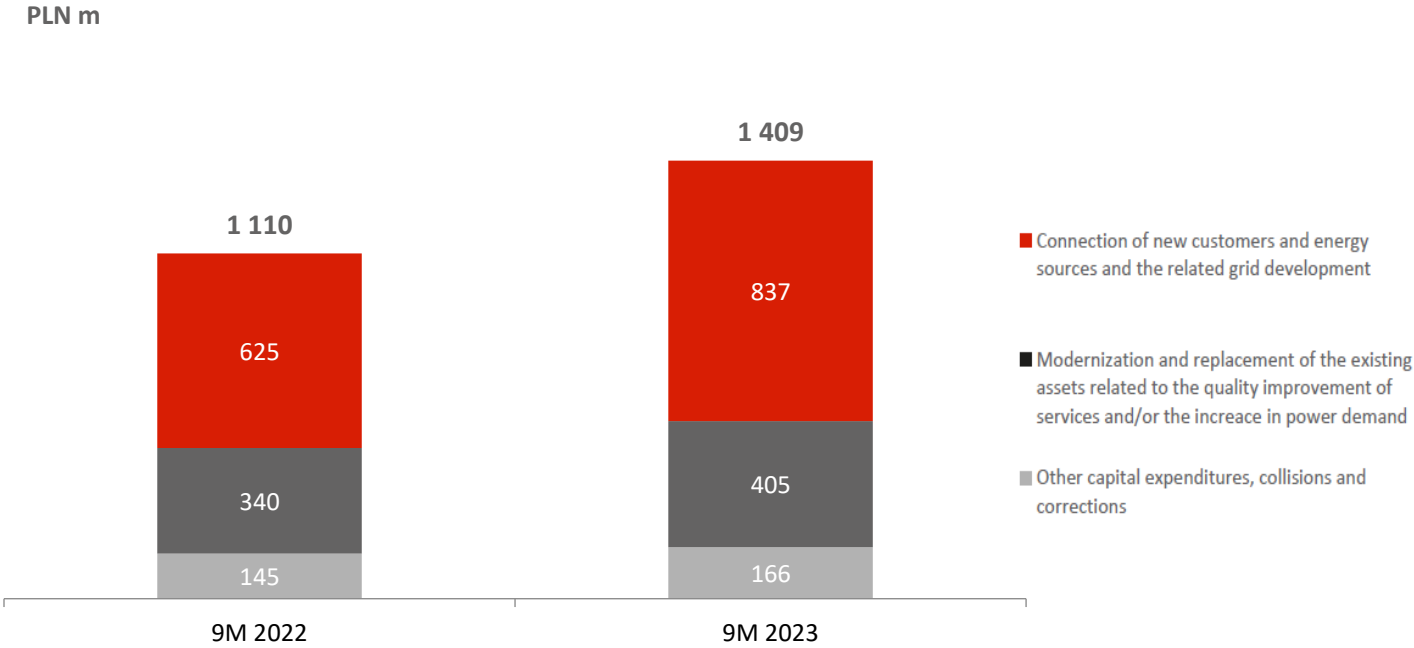


Debt maturities (PLN m)



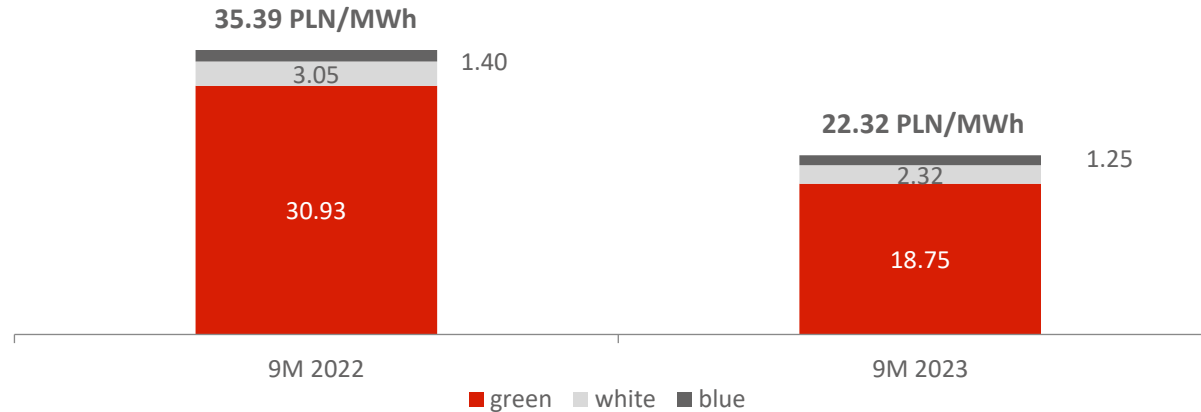
Selected programs / contracts for financing	Issue value	Maturity/Final maturity
Eurobond issues	EUR 300 m	March 2027
Hybrid bonds issues (with the European Investment Bank - EIB)	EUR 125 m	September 2037
Loan agreement with the EIB	PLN 1,000 m	September 2031
Loan agreement with the EIB	PLN 1,050 m	December 2025
Loan agreement with the EIB	EUR 150 m	December 1938
Loan agreement with the Bank for Reconstruction and Development (EBRD)	PLN 800 m	December 2024
Loan agreement with the Bank for Reconstruction and Development (EBRD)	PLN 1,076 m	December 2024
Loan agreement with a consortium of banks (RCF)	PLN 2,000 m	September 2025
Loan agreement with SMBC	EUR 120 m	July 2025
Loan agreement with PKN Orlen	PLN 3,000 m	September 2024
Loan syndicated agreement (CCGT Ostrołęka)	PLN 2,640 m	December 2036

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



	Q3 2022	Q3 2023	Change (%)	9M 2022	9M 2023	Change (%)
Electricity sales by Sales Business Line (GWh)	5,088	4,706	-8%	16,049	14,782	-8%
<i>incl. retail sales</i>	4,360	3,964	-9%	13,313	12,546	-6%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	541.8	669.1	24%	472.1	744.5	58%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	570.7	690.3	21%	501.1	762.9	52%
1 st degree variable margin *	13.2%	7.0%	Δ -6.2 p.p.	10.2%	5.3%	Δ -4.9 p.p.

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

Key operating data of the Generation Business Line

Consumption of fuels	Q3 2022	Q3 2023	Change	Change (%)	9M 2022	9M 2023	Change	Change (%)
Coal								
Quantity (ths tons)	392.9	213.3	-179.7	-46%	1,067.2	586.3	-480.9	-45%
Cost* (PLN m)	353.2	183.6	-169.6	-48%	596.2	638.2	42.0	7%
Cost per unit (PLN/ton)	898.9	860.9	-38.0	-4%	558.7	1,088.5	529.8	95%
Cost per unit (PLN/MWh)**	387.1	352.8	-34.3	-9%	214.6	394.2	179.7	84%
Biomass								
Quantity (ths tons)	17.2	17.1	-0.1	0%	49.7	60.7	11.0	22%
Cost* (PLN m)	26.8	18.4	-8.4	-31%	60.1	73.2	13.1	22%
Cost per unit (PLN/ton)	1,561.0	1,078.7	-482.3	-31%	1,210.6	1,207.5	-3.1	0%
Cost per unit (PLN/MWh)**	649.6	432.6	-217.0	-33%	396.5	361.4	-35.1	-9%

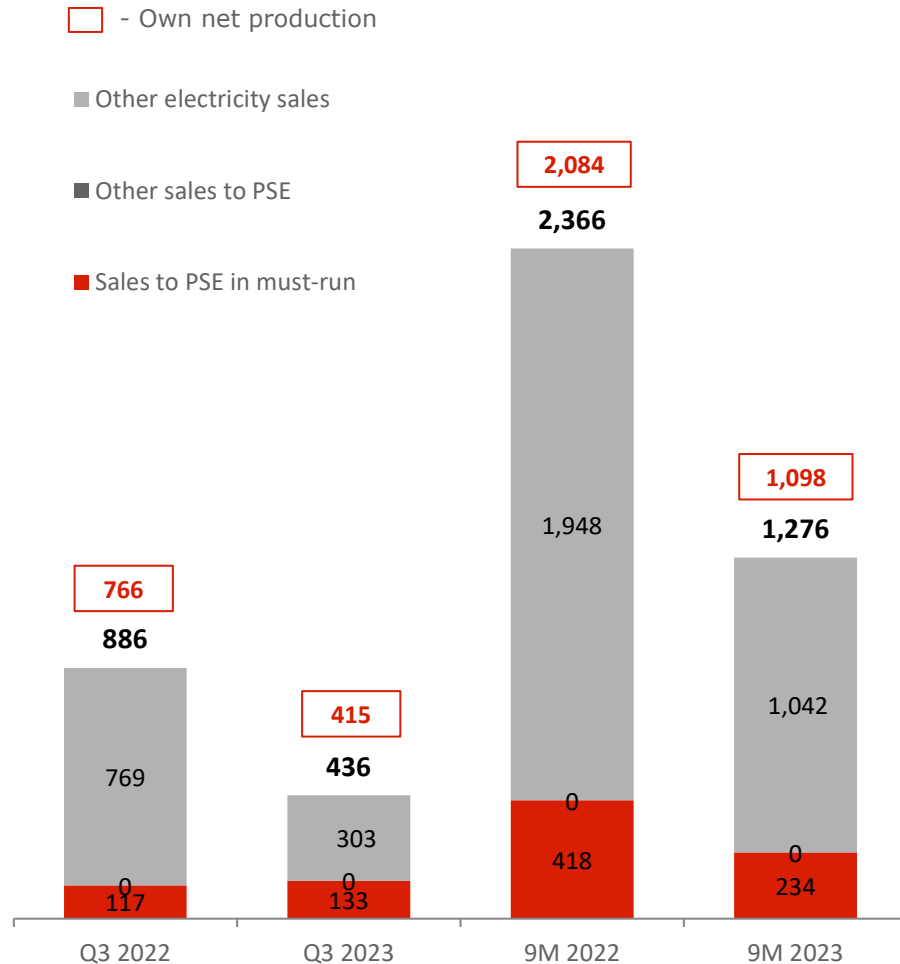
* Including cost of transport

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

CO2 emission allowances	Q3 2022	Q3 2023	9M 2022	9M 2023
CO ₂ emission allowances (ths tons), incl.:	796	466	2,194	1,218
The amount of free CO ₂ emission allowances	5	9	41	40
Volume of emission allowances purchased	791	456	2,153	1,177
Cost of CO ₂ purchase (PLN m)	258.3	196.2	709.0	525.7

Key operating data of Energa Elektrownie Ostrołęka

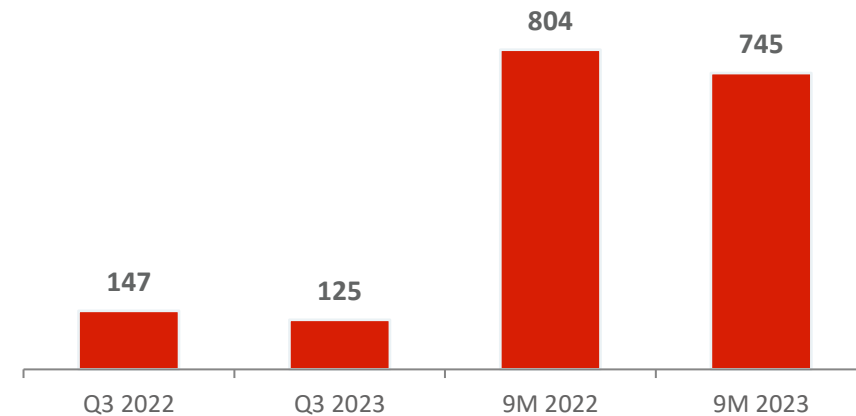
Sales structure (GWh)



Fuels consumption volumes and costs in 9M 2023

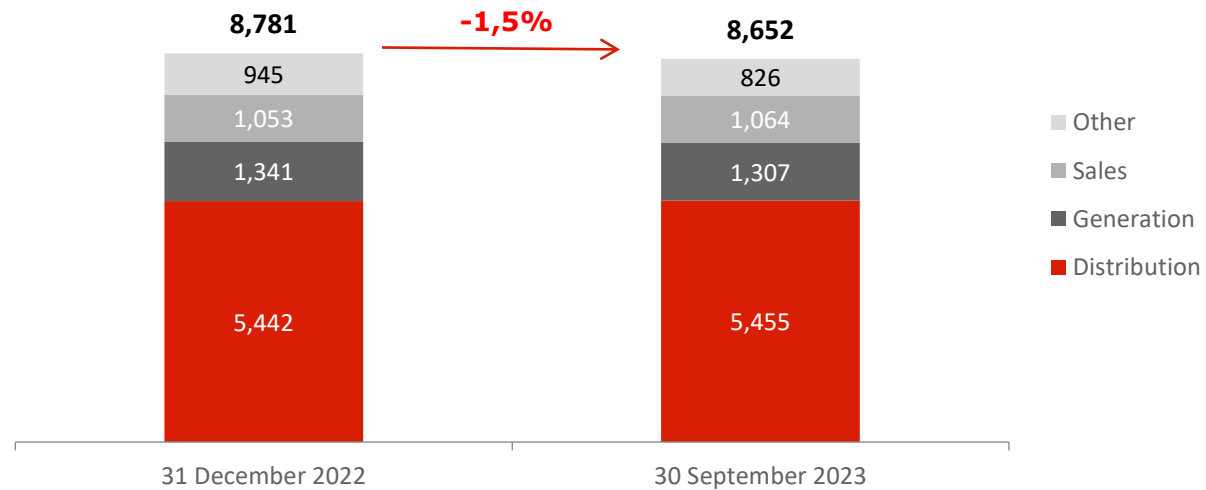
	unit	coal	biomass
Total consumption	(ths tons)	550.3	-
Consumption cost per unit	(PLN/ton)	1,092.3	-
Total fuel cost	(PLN m)	601.1	-

Gross heat production (TJ)



Employment in Energa Group

Headcount at the end of the period (employment contracts)



The main reason for the change in employment level was the acquisition of 100% of the shares of Energa Invest Sp. z o. o. by ORLEN Projekt S.A.

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