

**Enea**



## **Enea Group results in 2024**

# Enea Group results in 2024

We achieve stable results in a challenging environment



**PLN 33.0 bn**



revenue,  
down by **PLN 15.2 bn** (-31.6% y/y)

**20.4 TWh**



net electricity production,  
down by **0.9 TWh** (-4.4% y/y)

**7.9 mln ton**



net coal production,  
up by **0.8 mln t** (+12.0% y/y)

**PLN 6.8 bn**



EBITDA,  
up by **PLN 0.5 bn** (+8.1% y/y)

**0.46**



net debt/EBITDA,  
increase by **0.39**

**0.4 TWh**








net electricity produced from RES,  
up by 27.6% y/y



**1.5 TWh**








net electricity produced from  
biomass, down by 15.9% y/y

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  - 2.2 Generation
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- 3  **Audits**
- 4  **Capital expenditures**
- 5  **Strategy implementation**
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- 7  **Summary**



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# Market environment

Quoted energy prices influence contracting strategy



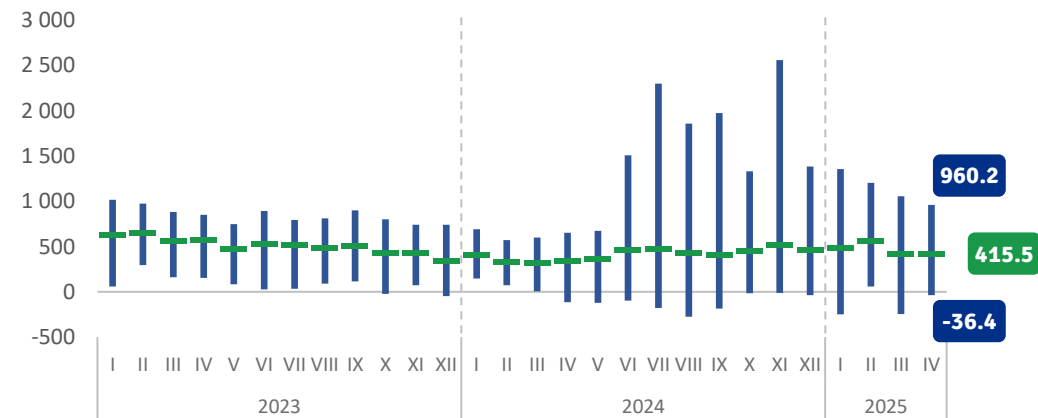
### BASE\_Y-26 quotes [PLN/MWh, TWh]



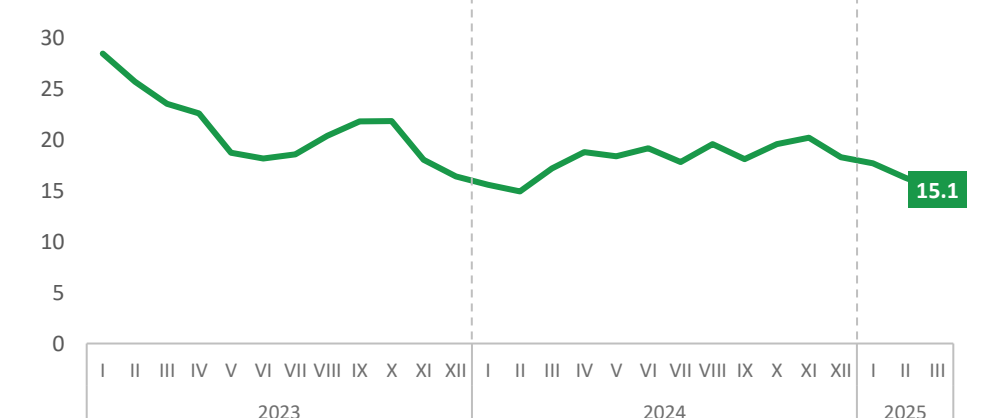
### EUA DEC-25 quotes [EUR/t]



### DAM quotes [PLN/MWh]



### Coal price quotes (API 2) [PLN/GJ]



# Market environment

## CDS trend affects our contracting strategy



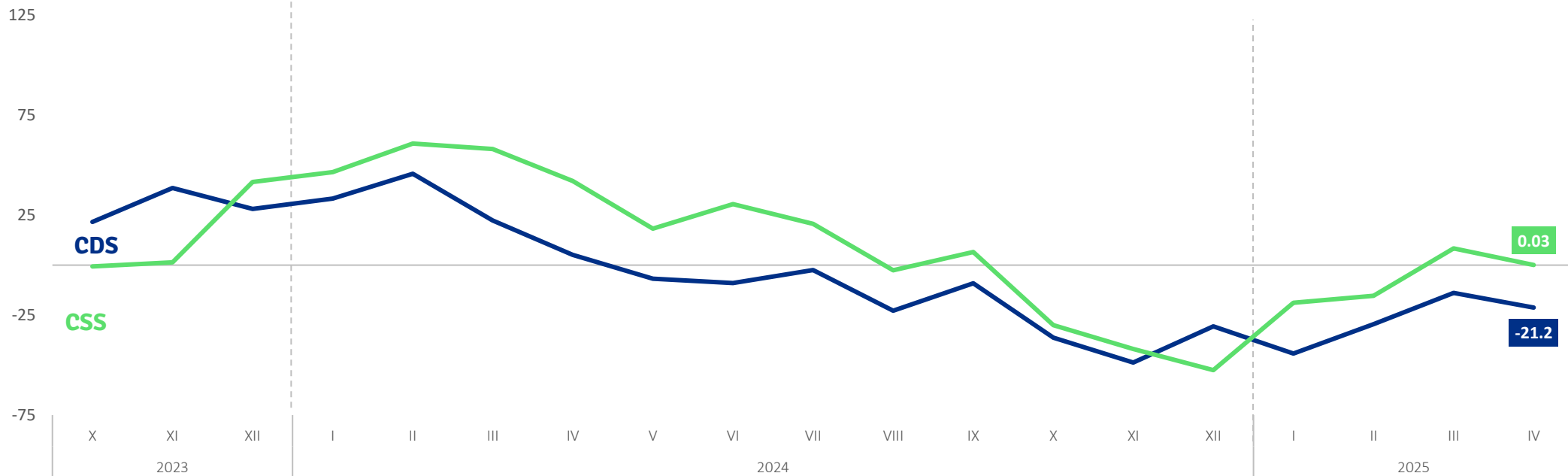
### Assumptions

- CDS calculations for a unit with 36% efficiency and 93% emissions indicator, CSS calculations for a unit with 60% efficiency and 35% emissions indicator.
- The CDS and CSS calculations did not include additional currency costs associated with the purchase of currency in time and other additional costs associated with the purchase of CO<sub>2</sub>.
- The costs of coal transport and gas transmission were omitted.

### Commentary

- CDS and CSS forwards have been on an upward trend since the beginning of the year. ARA coal prices, POLPX gas prices and the prices of CO<sub>2</sub> emission allowances are trending downward.
- Energy prices on the POLPX exchange are also trending downward, but the decline is weaker than the decline in costs.

### CDS and CSS forward [PLN/MWh]



# Regulatory environment 2024

We are responding to key regulatory changes



## EMD

- Promoting PPA and CFD
- Derogation for the participation of units >550 kg CO<sub>2</sub>/MWh until 2028 in capacity mechanisms
- Incl. freedom of choice of supplier, peak shaving, dedicated measurement devices, flexible connection agreements, fixed-term and fixed-price energy supply agreements, energy sharing
- Changes to RDN and RDB
- Changes in the tariff methodology



## REMIT II

- **Introduction of monetary sanctions for breach of obligations resulting from the regulation**
- **New energy products**
- **Integration of financial instruments**
- **Strengthening supervision by ACER**
- **Internal Information Platform (IIP)**



## Freezing of energy prizes

- Maintaining maximum prices
- Enea's obligation to provide information on public aid granted, including de minimis aid - in connection with the maximum price

### Tariff Regulation - § 50b(1) – 12%

- 12% reduction in energy prices for end users in 2023 settlements



## RED III Directives








- Tightening the sustainability criteria for biomass
- Cascading use of wood biomass according to a specific hierarchy of priorities
- Prohibition of support for installations generating only electricity from forest biomass
- Increasing the GHG reduction levels, including with the participation of biomass in the production of electricity, heat and cooling

## ESG

- Implementation of the CSRD



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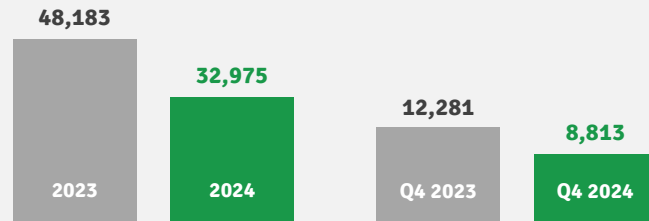
# Key financial data in 2024

We achieve stable results in a demanding environment



## REVENUE

**PLN 32,975** million



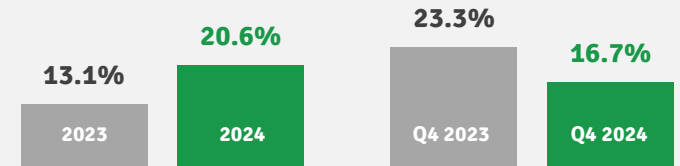
## EBITDA

**PLN 6,806** million



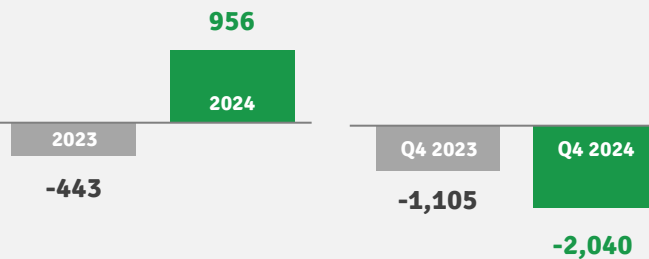
## EBITDA MARGIN

**20.6%**



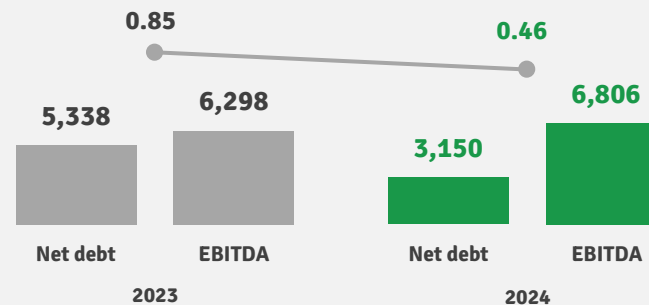
## NET RESULTS

**PLN 956** million



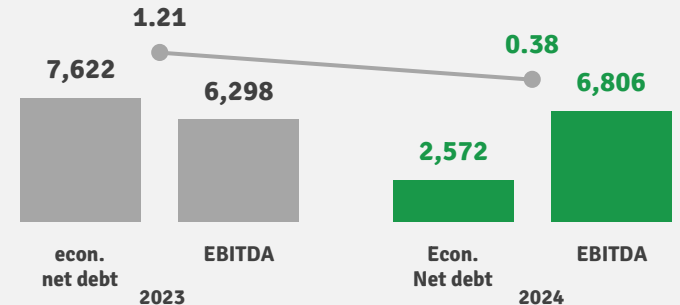
## NET DEBT/EBITDA

**0.46**



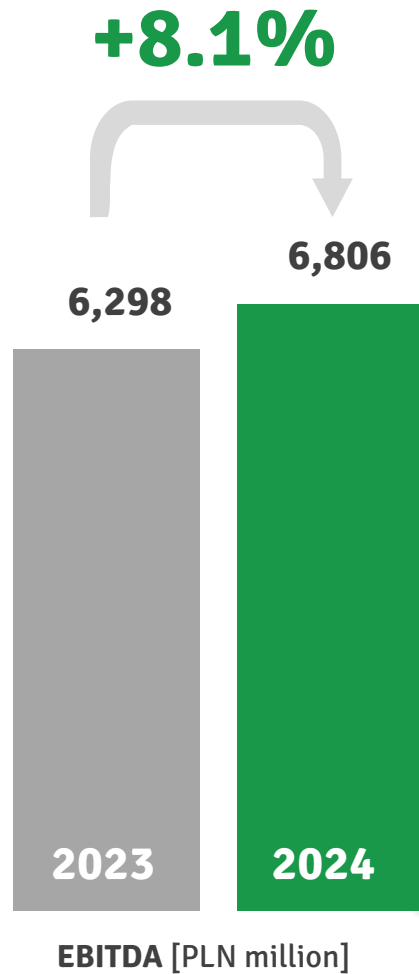
## ECONOMIC NET DEBT/EBITDA

**0.38**

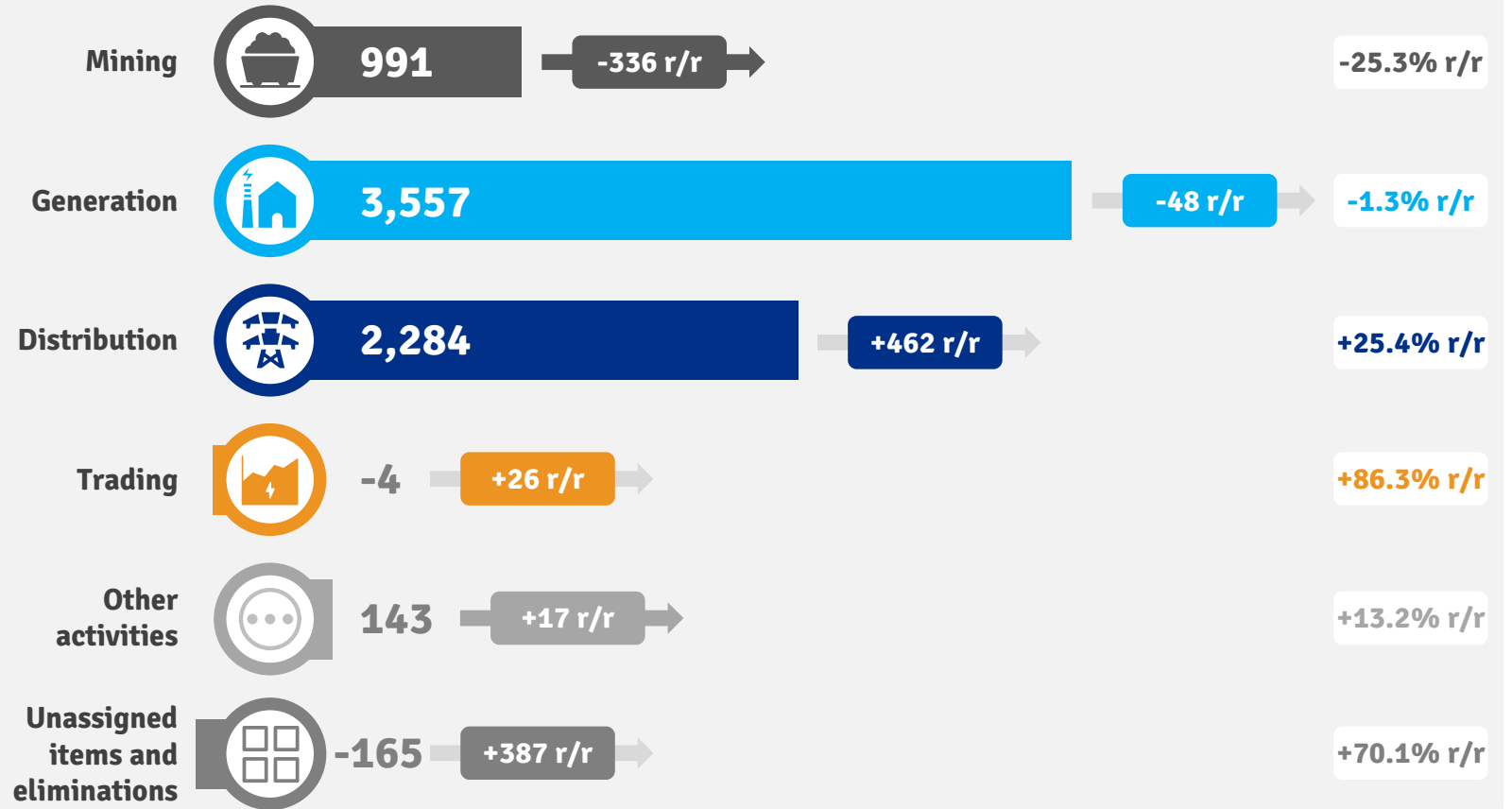


# Financial data

As Enea Group, we posted EBITDA growth by 8.1% y/y

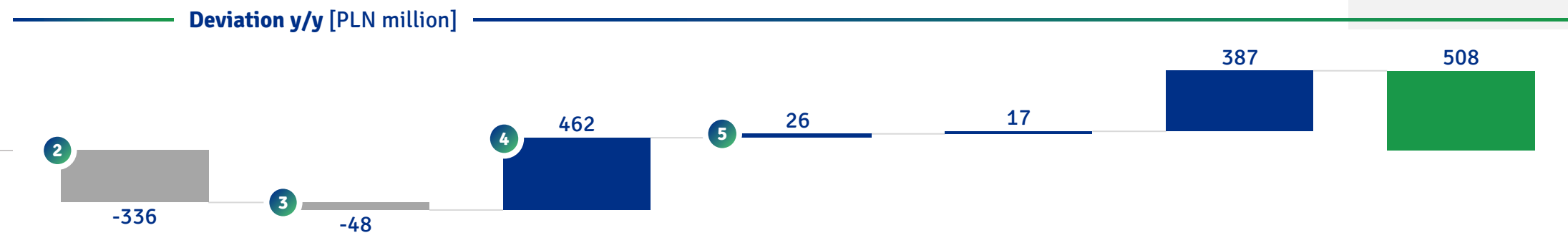


## EBITDA by segments [PLN million]



# Enea Group's EBITDA in 2024

We are building the Group's stable EBITDA through efficient segments



**1 Generation**

- + PLN 1,546 million, resale of energy
- + PLN 847 million, FX differences
- + PLN 415 million, revenue from Balancing Capacities

**2 Mining y/y**

- PLN 1,097 million, reduction of sales prices
- PLN 101 million, increase in costs of production sold
- + PLN 812 million, increase in sales volume

**3 Generation y/y**

- + PLN 261 million, decrease in the performance of System Power Plants
- + PLN 415 million, revenue from Balancing Capacities
- PLN 368 million, resale of energy
- PLN 142 million, FX differences
- PLN 410 million, decrease in the performance of the Green Unit
- + PLN 11 million, increase in the performance of the Heat Segment
- + 89 mln zł, increase RES result

**4 Distribution y/y**

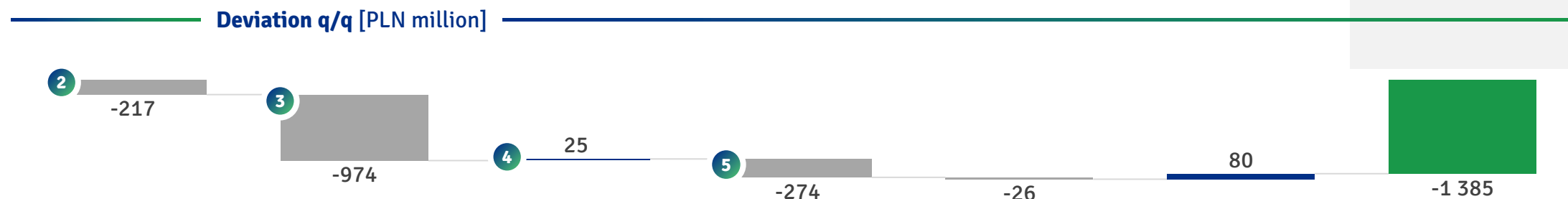
- + PLN 250 million, WACC increase
- + PLN 69 million, RAB increase
- + PLN 258 million, other tariff
- + PLN 33 million, connection fees
- PLN 93 million, increase in operating costs
- PLN 41 million, decrease in infrastructure collisions
- PLN 39 million, change in provisions related to assets

**5 Trading y/y**

- + PLN 273 million, increase in sales margin
- + PLN 206 million, compensation related to 2023 in 2024 results
- PLN 368 million, change in provisions (Tariff G)
- PLN 68 million, change in reserves (prosumers)

# Enea Group's EBITDA in Q4 2024

Mining, Generation and Distribution as the foundation of the Group's EBITDA in the last quarter



**1 Generation**

- + PLN 334 million, resale of energy
- + PLN 218 million, FX differences
- + PLN 167 million, revenue from Balancing Capacities

**2 Mining q/q**

- PLN 337 million, reduction of sales prices
- PLN 39 million, increase in the costs of producing sold production
- + PLN 150 million, increase in sales volume

**3 Generation q/q**

- PLN 961 million, decrease in the performance of System Power Plants
- PLN 771 million FX differences
- PLN 210 million resale of energy
- + PLN 167 million revenue from Balancing Capacities
- PLN 83 million, decrease in the performance of the Green Unit
- + PLN 61 million, increase in the performance of the Heat Segment
- + PLN 10 million, increase in RES result

**4 Distribution q/q**

- + PLN 64 million, WACC increase
- + PLN 18 million, RAB increase
- PLN 1 million, other tariff
- + PLN 3 million, connection fees
- PLN 7 million, increase in operating costs
- PLN 5 million, decrease in infrastructure collisions
- PLN 54 million, change in provisions related to assets

**5 Trading q/q**

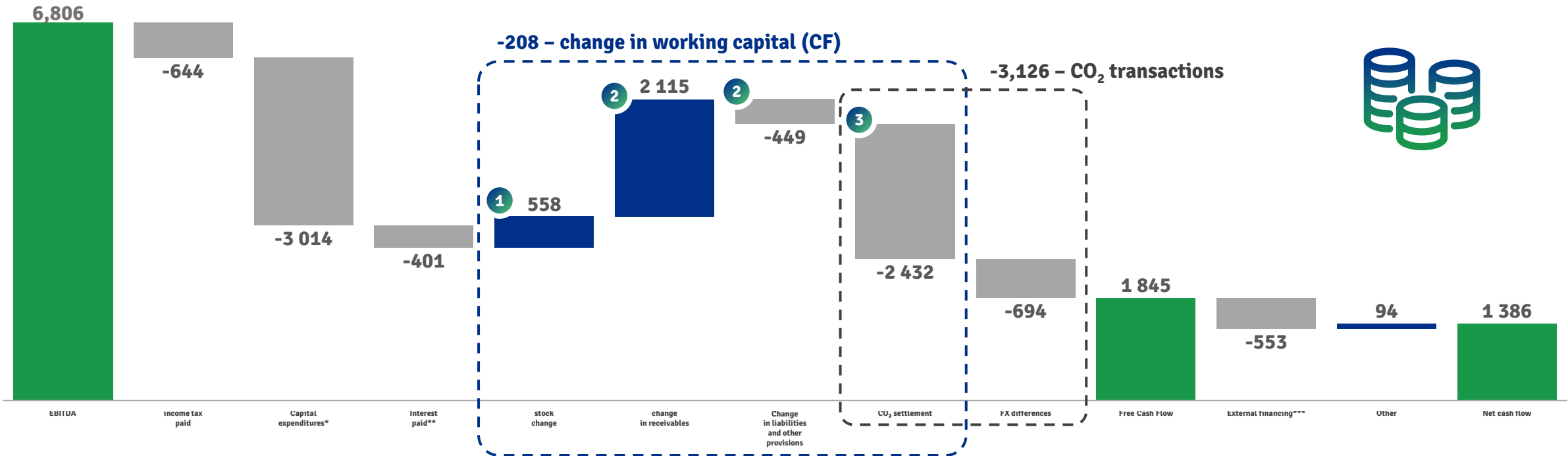
- PLN 56 million, decrease in sales margin
- + PLN 206 million, compensation related to 2023 in 2024 results
- PLN 356 million, change in provisions (Tariff G)
- PLN 89 million, change in reserves (prosumers)

# Cash flows

We actively manage working capital, which has contributed to improving the Group's cash position



[PLN million]



**1 Stock change**

- + Lower coal price, lower volume

**2 Change in receivables**

- + PLN 764 million decrease in VAT receivables
- + PLN 823 million decrease in receivables from compensation
- + Other changes due to decrease in energy prices

**3 CO<sub>2</sub> settlement**








- PLN 3 bn, CO<sub>2</sub> payment from 2023 in 2024
- + PLN 0,6 bn CO<sub>2</sub> payment from 2024 to 2025

\* Purchase/disposal of property, plant and equipment and non-current intangible assets and purchase/disposal of subsidiaries, associates and jointly controlled entities

\*\* Including interest on loans and bonds

\*\*\* Taking out/repayment of loans and borrowings, issuance/redemption of bonds

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# Mining – market environment

We are observing a decline in the production and sales of thermal coal on the domestic market



**Market data**

## COAL PRODUCTION

**32,647**

thou. t

-10.4%

36,428

32,647

2023

2024

## COAL SALES

**31,290**

thou. t

-8.6%

34,223

31,290

2023

2024

## COAL RESERVES

**4,926**

thou. t

+29.9%

3,792

4,926

2023

2024

## COAL IMPORT

**6,242**

thou. t

-57.7%

14,763

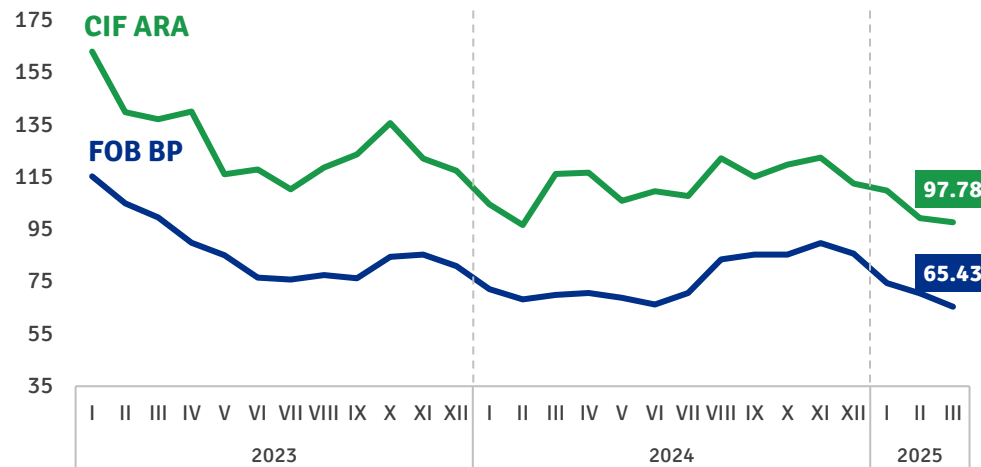
6,242

2023

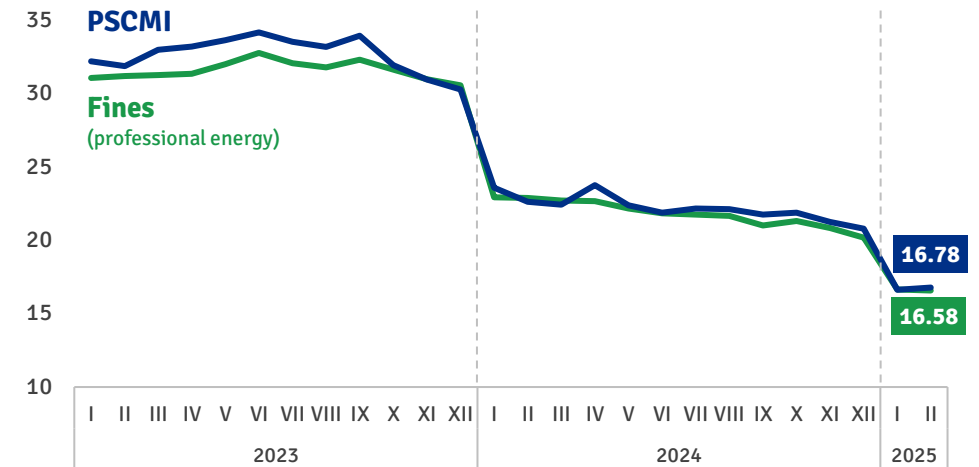
2024

**Coal prices**

## The price of coal on the international market [USD/t]



## Prices of energy fines on the domestic market [PLN/GJ]



# Mining – LWB Group

We adjust coal output to the needs of power plants and the external market



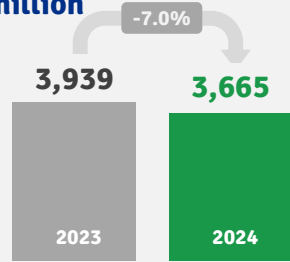
## Financial data



### REVENUE

**3,665**

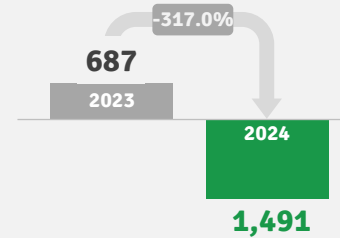
PLN million



### NET RESULT

**-1,491**

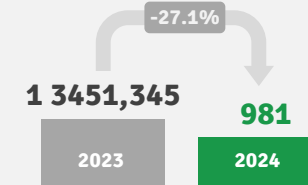
PLN million



### EBITDA\*

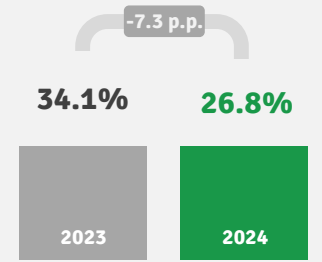
**981**

PLN million



### EBITDA MARGIN\*

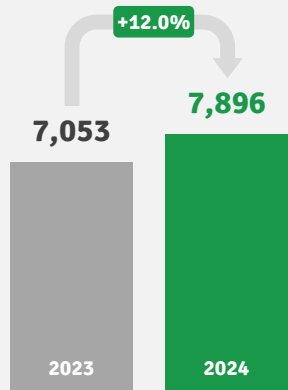
**26.8%**



### COAL NET PRODUCTION

**7,896**

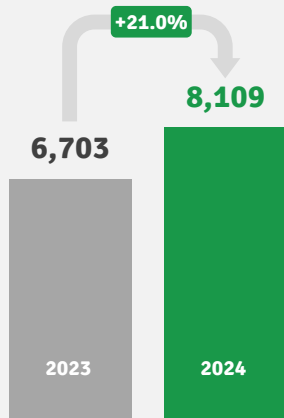
thou. t



### COAL SALES

**8,109**

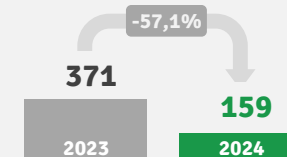
thou. t



### INVENTORY at the end of period

**159**

thou. t



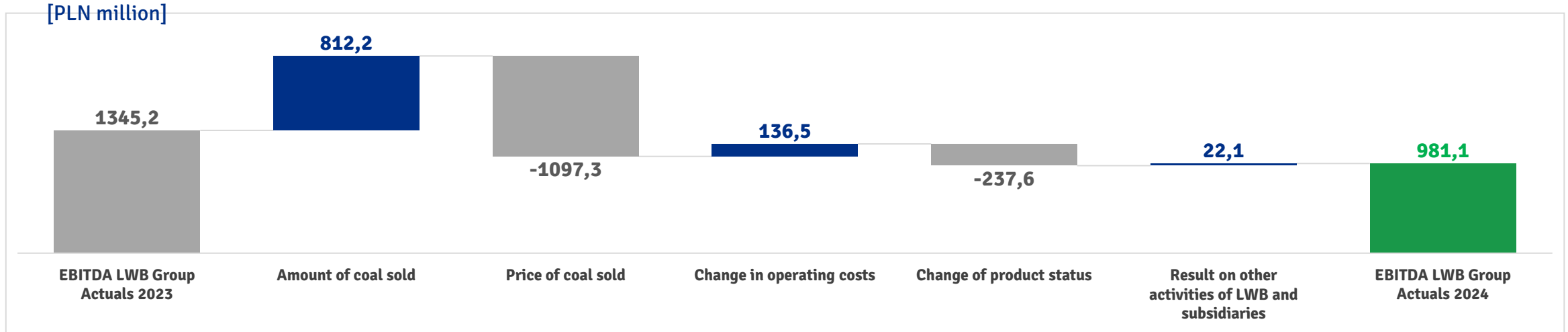
## Operational data



\* The data presented refer to the performance of the LWB Group. Overall 2024 performance in the Mining segment: EBITDA of PLN 991 million, EBITDA margin of 27.0%.

# LWB Group– impact of write-offs on financial results

The results in 2024 were significantly influenced by write-offs for impairment of fixed assets



## Results in Q4 2024 [PLN million]

### EBIT

$$\begin{array}{l}
 \text{Reported result} \\
 -910
 \end{array}
 +
 \begin{array}{l}
 \text{Write-off gross value} \\
 1,250
 \end{array}
 =
 \begin{array}{l}
 \text{Cleaned result} \\
 +340
 \end{array}$$

### NET RESULT

$$\begin{array}{l}
 \text{Reported result} \\
 -735
 \end{array}
 +
 \begin{array}{l}
 \text{Write-off gross value} \\
 1,012
 \end{array}
 =
 \begin{array}{l}
 \text{Cleaned result} \\
 +277
 \end{array}$$

## Result in 2024 [PLN million]








### EBIT

$$\begin{array}{l}
 \text{Reported result} \\
 -1,855
 \end{array}
 +
 \begin{array}{l}
 \text{Write-off gross value} \\
 2,424
 \end{array}
 =
 \begin{array}{l}
 \text{Cleaned result} \\
 +569
 \end{array}$$

### NET RESULT

$$\begin{array}{l}
 \text{Reported result} \\
 -1,491
 \end{array}
 +
 \begin{array}{l}
 \text{Write-off gross value} \\
 1,963
 \end{array}
 =
 \begin{array}{l}
 \text{Cleaned result} \\
 +472
 \end{array}$$

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# Generation

We respond efficiently to the demand from the Polish Power System



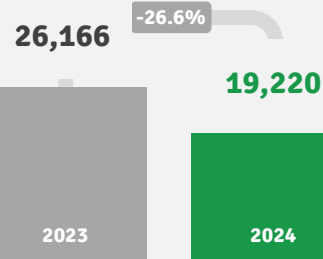
## Financial data



### REVENUE

**19,220**

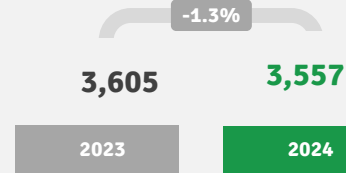
PLN million



### EBITDA

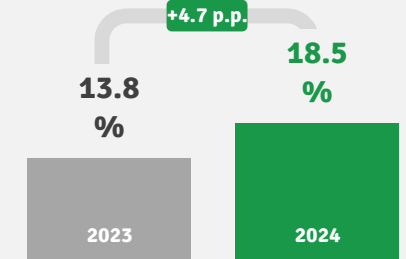
**3,557**

PLN million



### EBITDA MARGIN

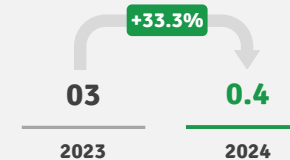
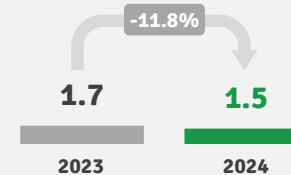
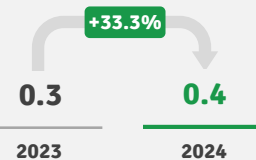
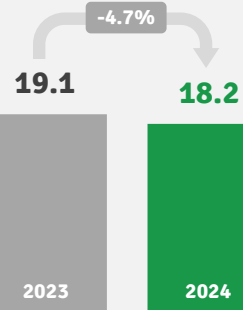
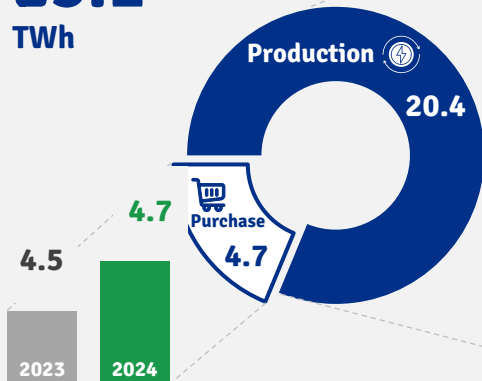
**18.5%**



### SALES

**25.1**

TWh



### PRODUCTION

**20.4**

TWh

## Operational data

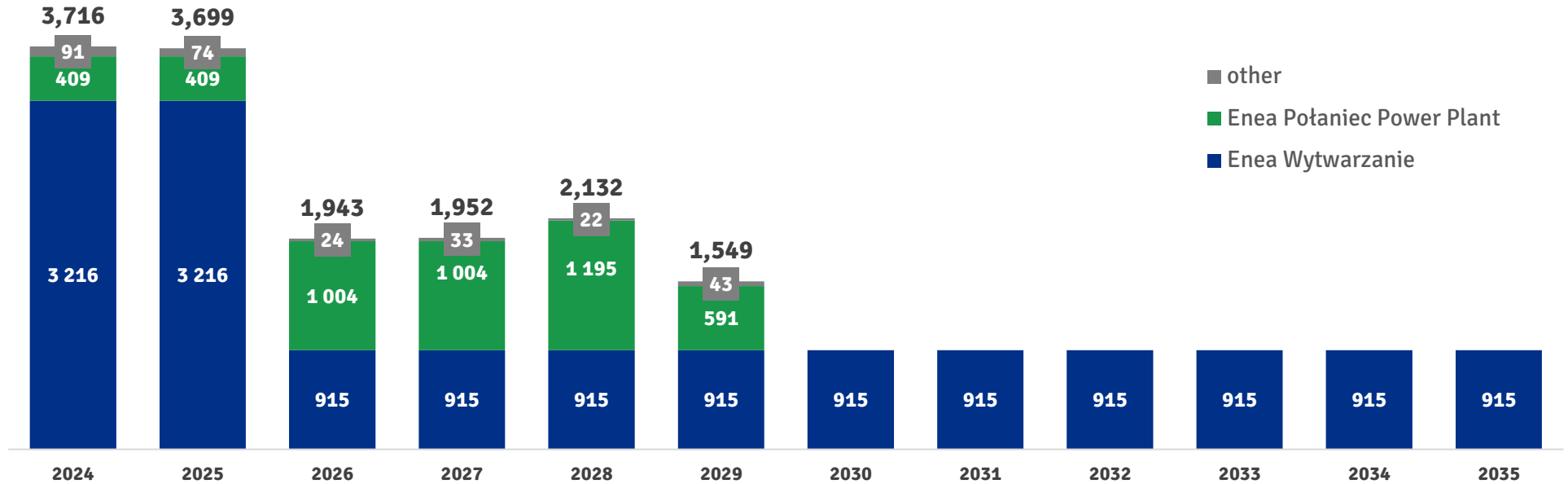


# Generation

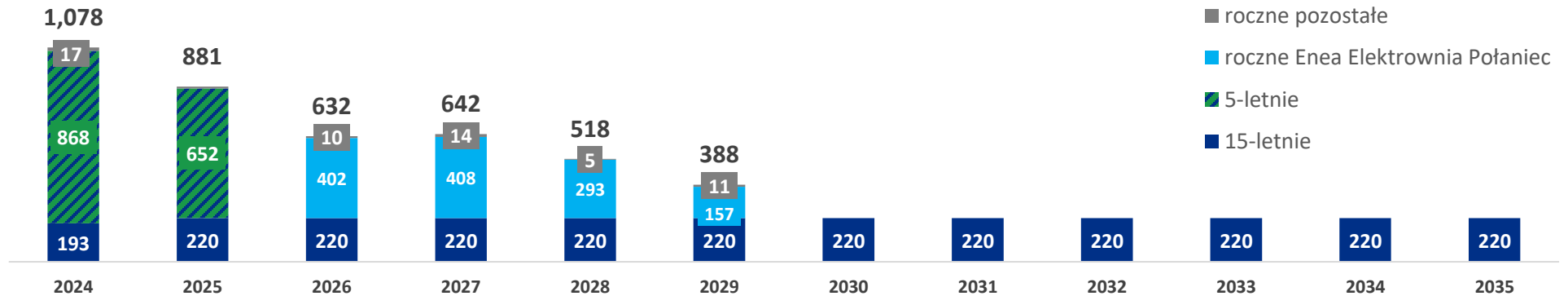
We actively participate in Capacity Market auctions










Power contracted on the Power Market [MW]



Revenue [PLN million]



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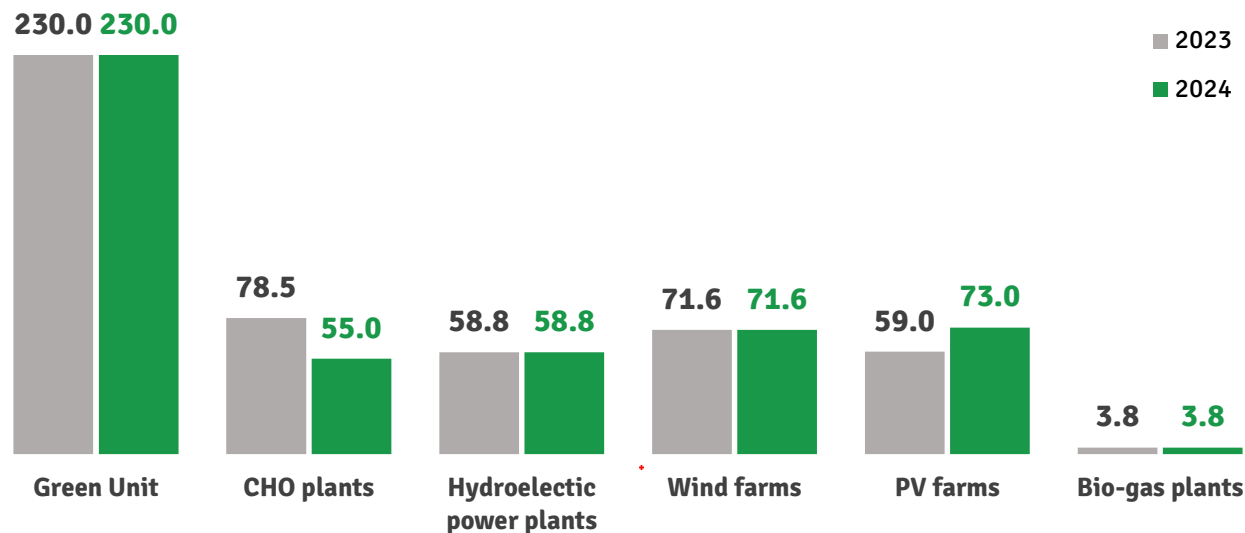
# Installed RES capacity

We develop and acquire new capacity from renewable energy sources



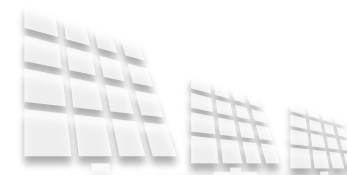
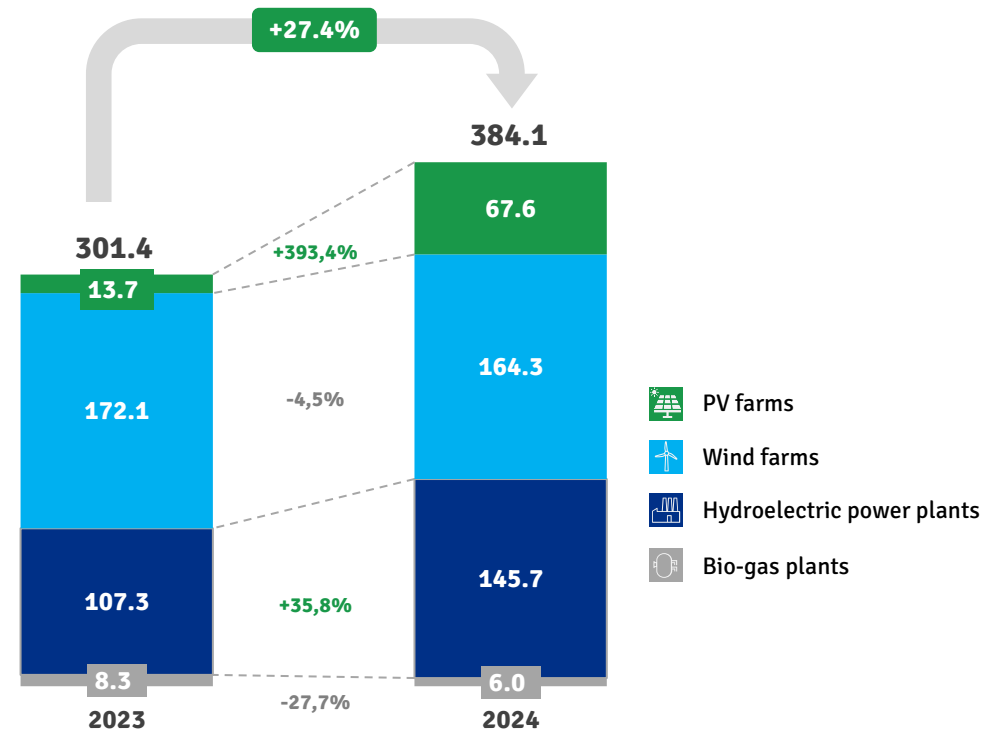
## 492.2 Mw

Of installed capacity in RES in 2024



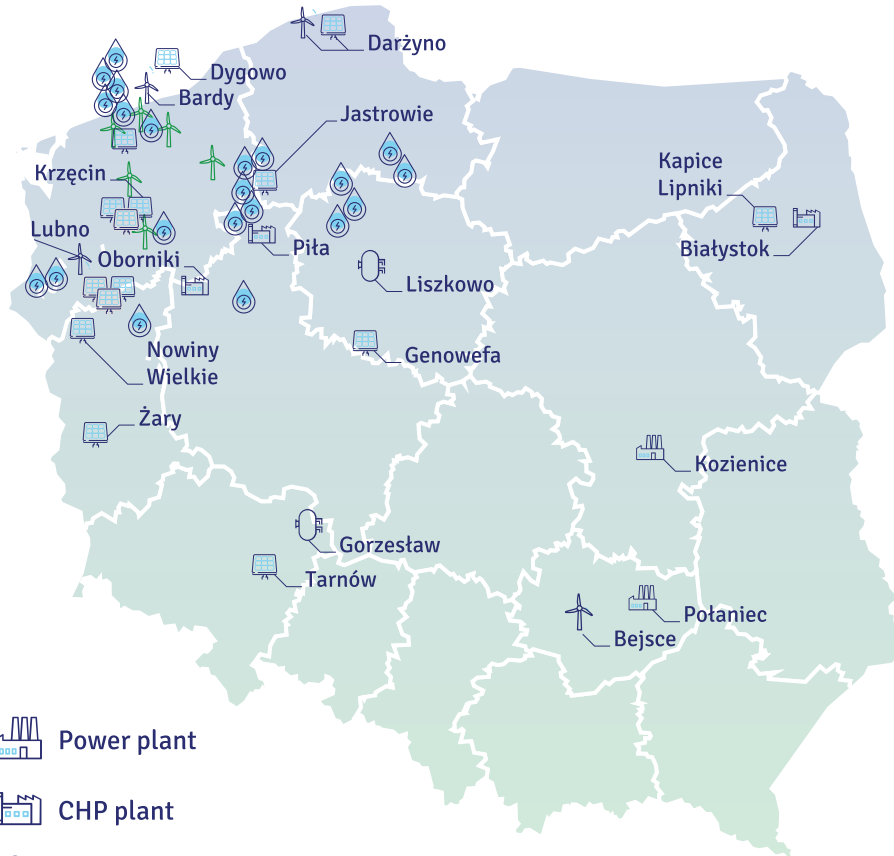
## 384.1 GW

of electricity generated from RES sources in 2024



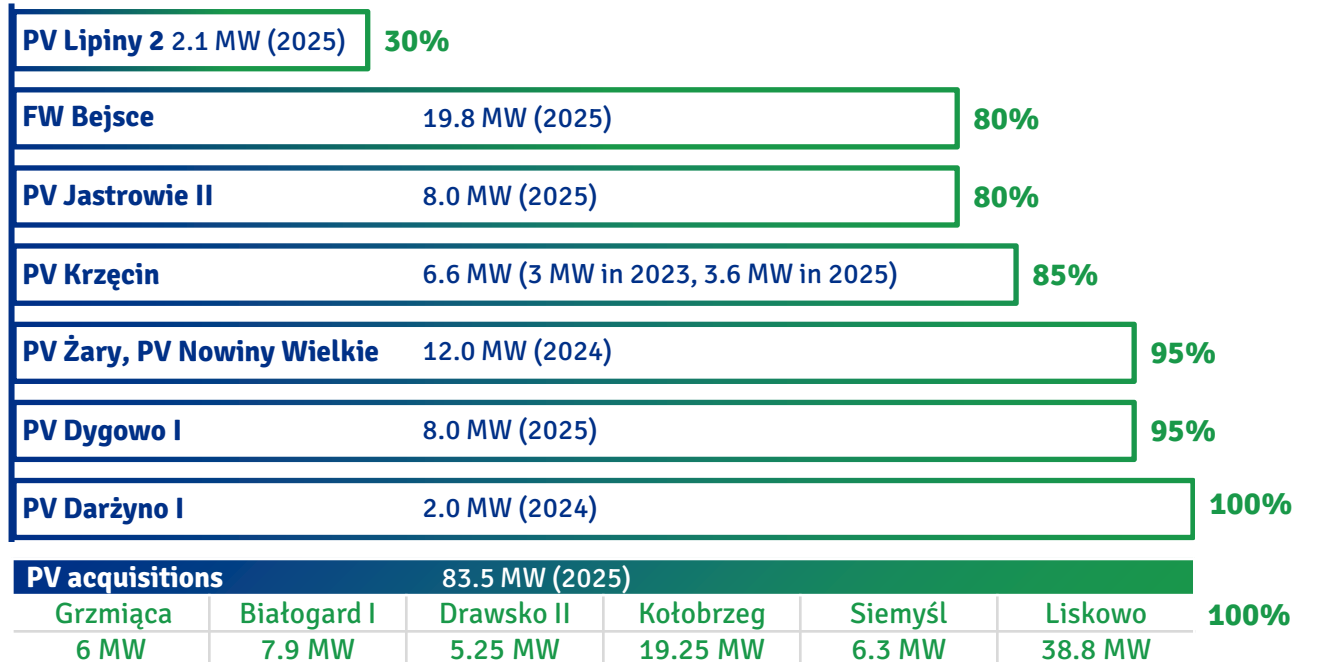
# RES development

We implement our investment plans which increase the Group's value

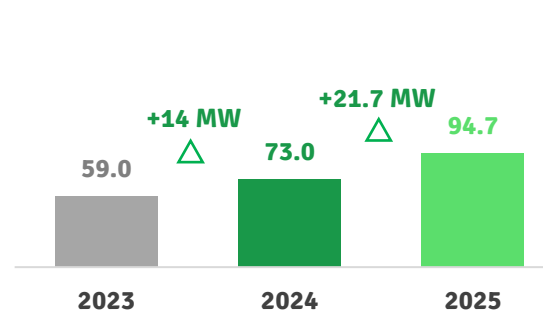


- Power plant
- CHP plant
- Biogas power plant
- Wind farm
- Hydroelectric power plant
- PV farm

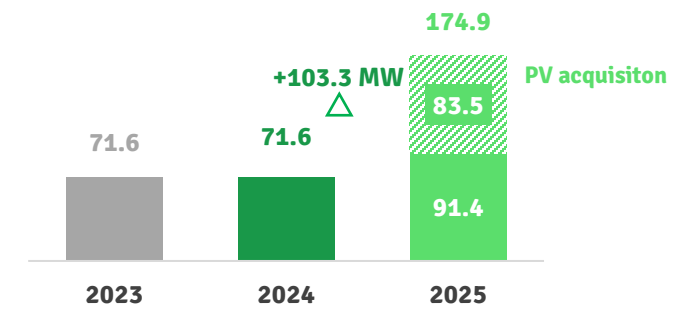
## The most advanced RES construction projects in 2024 and 2025



### PV farms power [MW]

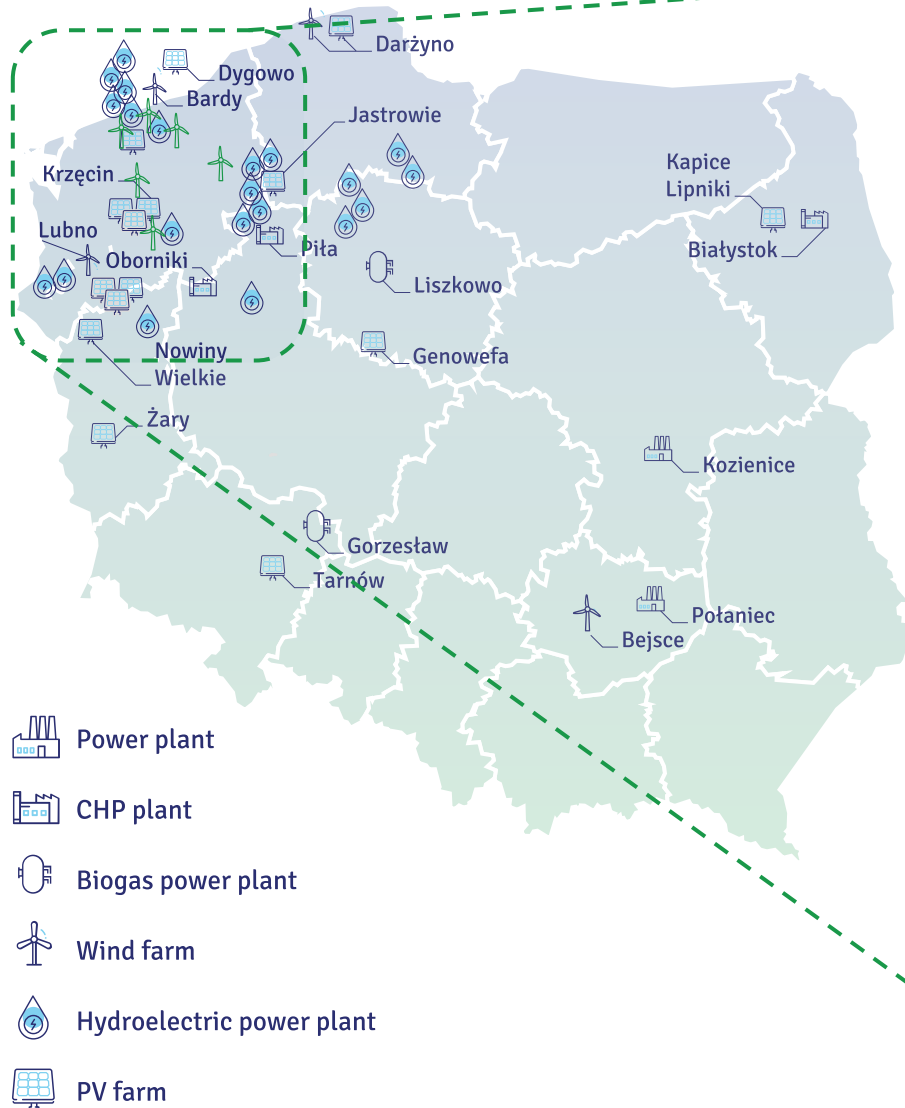


### Wind farms power [MW]

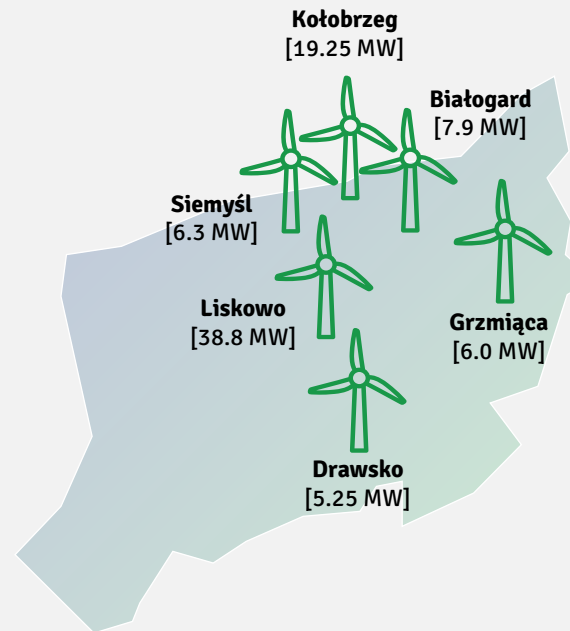


# RES acquisitions

We accelerate the implementation of the Group's strategy through acquisitions



## Acquisitions finalized in March 2025



# 83.5 MW

Total installed capacity in wind farms, subject to acquisition

### KEY INFORMATION

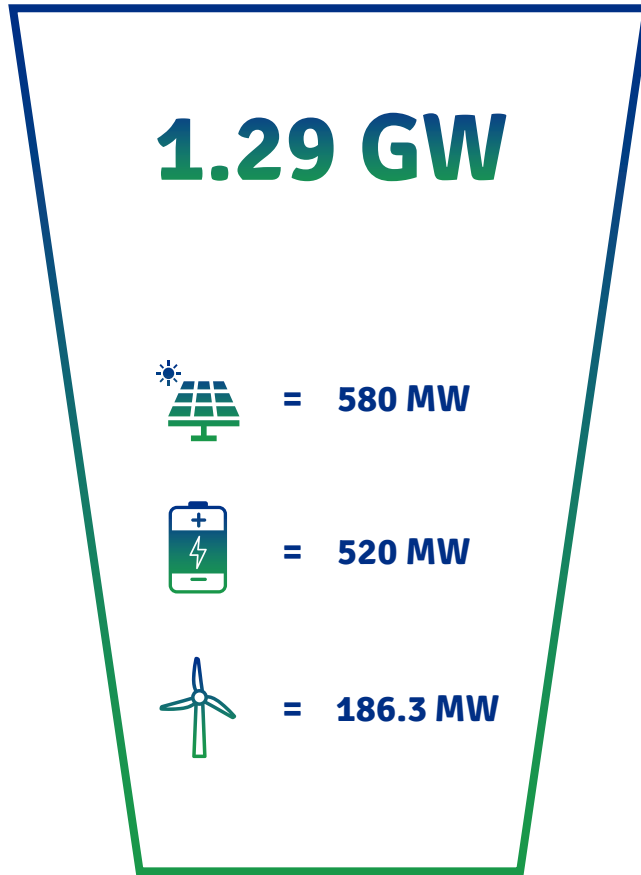
Number of farms	6
Number of wind turbines	29
Total installed power	83.5 MW
Into service	09.2020 - 02.2023
Estimated turbine lifespan	30 years
Production forecasted by the Technical Advisor	(P75/P90)
Concessions for electricity generation	Granted for all installations

# RES development

We plan for a dynamic growth of the renewable energy sector



## Projects in progress [2025-2026]



### PV projects

Projects (quantity)	Total installed power	Stages
7	114 MW	Under construction
10	247 MW	pre-RtB/RtB
20	219 MW	development

### Energy warehouses

Projects (type)	Projects (quantity)	Total installed power	Stages
Hybrid	5	20 MW	pre-RtB (WP)
Hybrid + stand-alone	16	500 MW	development

### Wind farms

Projects (type)	Projects (quantity)	Total installed power	Stages
FW Bejsce	1	19,8 MW	Under construction (Q2 2025)
Greenfield	-	166,5 MW	development

## Acquisitions








**Completed**

**83.5 MW**  
Wind farms

**Planned**

**140 MW**  
Wind farms

# Enea Group results in 2024

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  - ▶ 2.3 **Distribution**
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# Distribution

We consistently increase the efficiency and value of the segment



## Financial data



### REVENUE

**5,291**

PLN million

5,510

5,291

-4,0%

2023

2024

### EBITDA

**2,284**

PLN million

1,822

2,284

+25,9%

2023

2024

### EBITDA MARGIN

**43.2%**

+10.1 p.p.

33.1%

43.2%

2023

2024

### SALES TO END CUSTOMERS

**19.9**

TWh

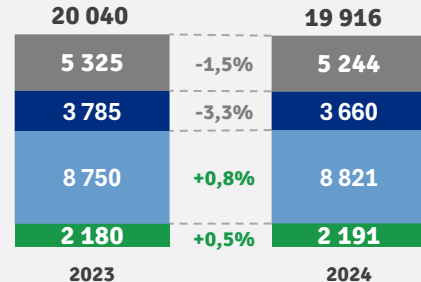
20 040

-0,6%

19 916

Taryfa:

- G
- C+R
- B
- A



### RAB [PLN million]

10,009

10,754

12,747

2023

2024

2025



The calculation of return on equity includes 35% capital expenditures from the current year (PLN +90 million)

### WACC [%]

8.478%

10.978%

11.762%

2023

2024

2025

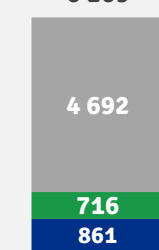
### REGULATED INCOME

[PLN million]

6 269

6 482

6 771



2023

2024

2025

■ Return on capital

■ Amortization

■ Other items

## Operational data



# Renewable energy sources in the Enea Operator system in 2024

We strengthen the system's RES potential by supporting the energy transition



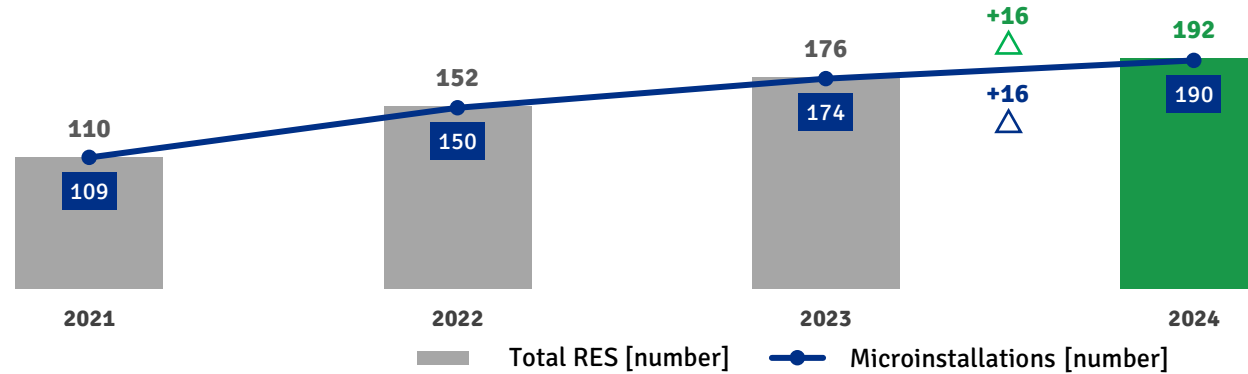
## Covering demand with renewable energy

2024. Execution: **2.1x**

until 2030 Target\*: **4.0x**

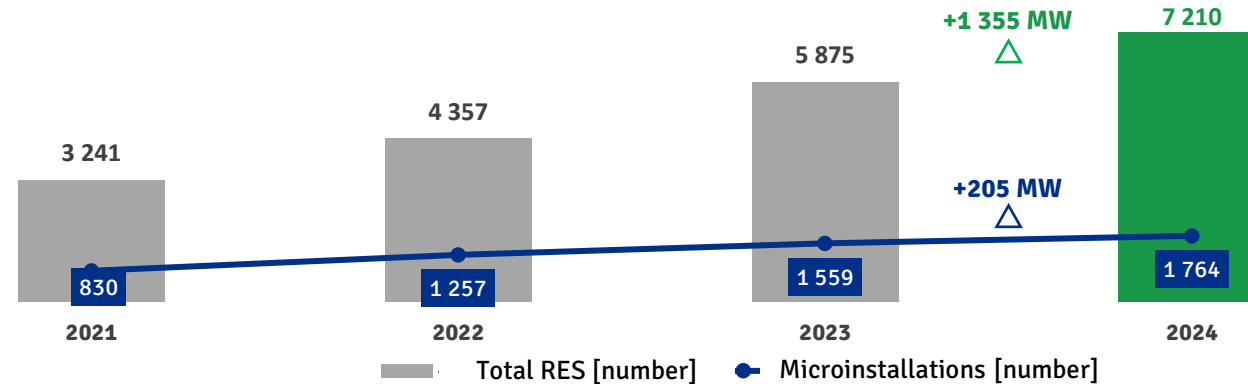
until 2035 Target\*: **4.5x**

## Total number of connected RES, including microinstallations [thou]



In Q4 2024  
**+4 thou (RES)**, incl.  
**+4 thou.**  
**(microinstallations)**

## Capacity of connected RES, including microinstallations [MW]



In Q4 2024  
**+ 348 MW (RES)**, incl.  
**+56 MW**  
**(microinstallations)**

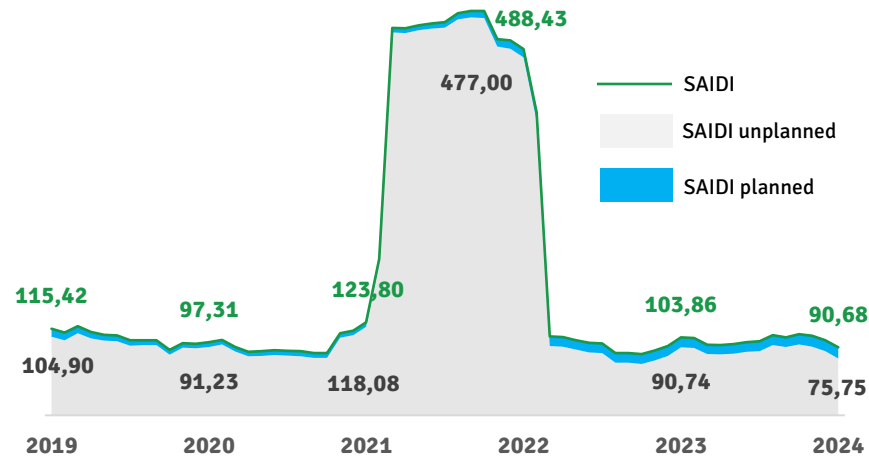
\*including the contracts and connection conditions

# SAIDI and SAIFI

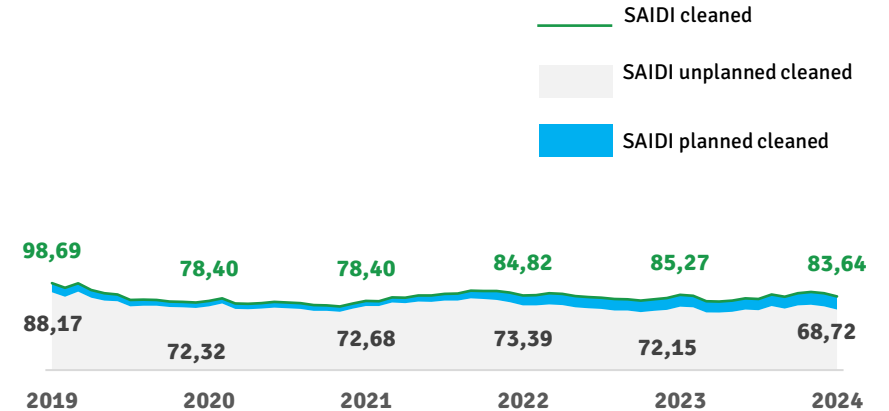
We provide the highest quality for our customers



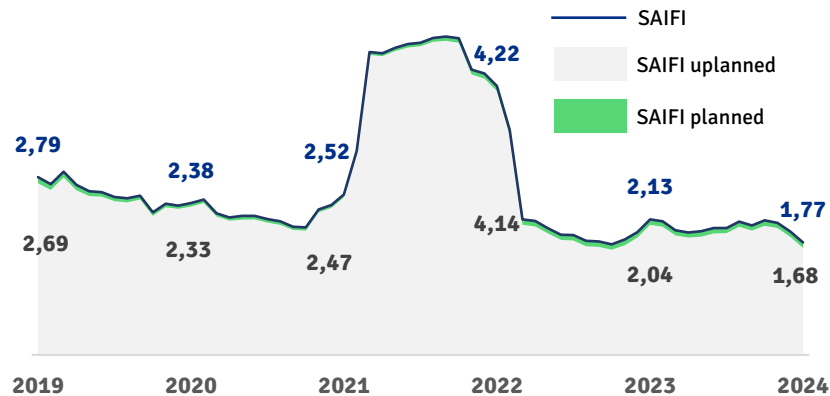
SAIDI (WN, SN) [min]



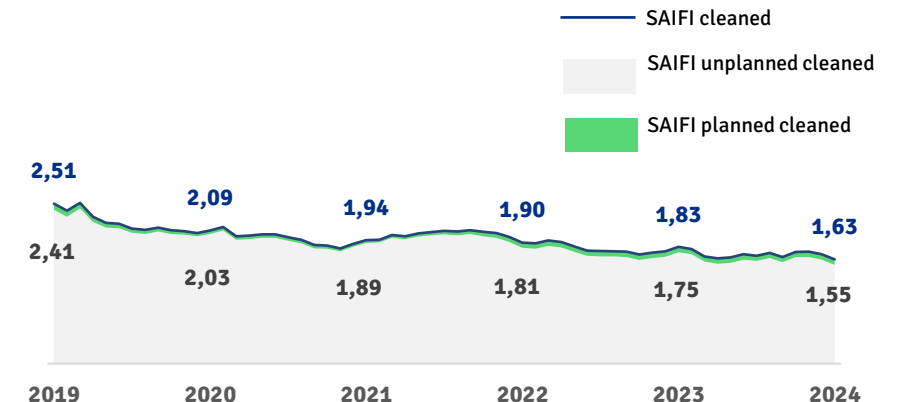
SAIDI cleaned (WN, SN)\* [min]



SAIFI (WN, SN) [quantity]



SAIFI cleaned (WN, SN)\* [quantity]



\* SAIDI i SAIFI cleared of catastrophic events

# Transition of the Distribution area

We increase the investment potential and efficiency of RES service



## Investments

**Contracting of investment plans** in the context of the **Development Plan, 80% of the 2025 plan** has been contracted.

Active **cooperation with contractors** (meetings, publication of the list of tenders, streamlining of procedures and regulations)

**Investment deliveries increasing the potential of contractors (contracts for the supply of 129 HV/MV transformers by 2028)**

**Contracts with suppliers of remote reading meters following the innovation partnership procedure**

**3 million meters will be installed by 2030**

Investment decisions supported by an algorithm starting in 2025



## Financing

Co-financing in 2024:

- **proceeds PLN 55.8 million**
- **new agreements PLN 285.9 million**
- **applications filed PLN 73.5 million (estimated)**

**Finalizing work on a low-interest loan from the KPO** - the value of the program is EUR 16 billion with a deadline of 2035.

n 2025, a contract was signed under KPO Digitization. **A subsidy of PLN 8 million.**

In March, **NFOŚiGW announced a call for proposals in**

**AFIR projects (charging networks)** - total call budget is PLN 1.0 billion, with 100% co-financing

**REPowerEU for rural networks** - total call budget is 4.2 billion, with co-financing of 75% of expenditures



## Transition

RES power in Enea Operator at the end of 2024:

- **connected 7.2 GW**
- **contracts and conditions issued 7.8 GW**
- **connection requests 11 GW**

**increasing the efficiency and transparency of the process of connecting renewable energy sources to the Enea Operator network:**








- **improved communication** with RES generators by publishing the list of pending requests, announcements on changes in the process, Q&A section

- **improving efficiency of the process**

**Increasing absorption of renewable energy:**

- in March 2025, IDC (Intervention Delivery of Active Power) was launched (more than 140 entities have already signed up for 70 MW)
- planned intervention regulation of reactive power upon request from Enea Operator
- planned optimization of operation of the distribution grid using energy storage

# Enea Group results in 2024

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# Trading

The change in revenue levels is solely due to the year-on-year decline in energy prices



## Financial data



### REVENUE\*

**14,194**

PLN million



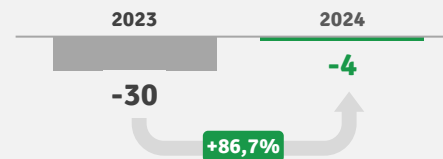
\* Applies only to revenues from electricity sales to retail customers

### EBITDA\*\*

**-4**

PLN million

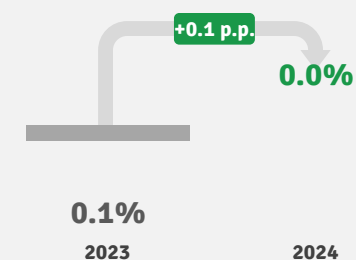
EBITDA is a result of regulations – the laws that froze energy prices and the Renewable Energy Act regarding net metering billing of prosumers



\*\* Prezentowane wartości odnoszą się do całego segmentu Obrót

### EBITDA MARGIN\*\*

**0.0%**



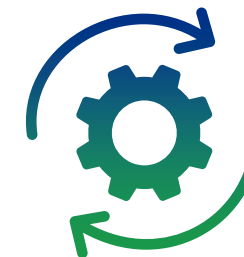
## SALE OF ELECTRICITY TO RETAIL CUSTOMERS

**24.8**

TWh



## Operational data



# Trading

Our products support energy transition and energy efficiency



**Enea Smart for home or business**

**2 000** customers

**160%** growth y/y



**Sale of EKO Oferta**

**16 000**  
Agreements signed

**120 GWh**  
Guarantees of origin



**EKO Oferta Business**

**6 000**  
Agreements signed

**160 GWh**  
Guarantees of origin



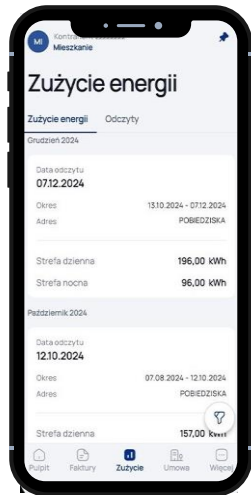
**Tenders won**

**339**  
Tenders won in 2024

**59%**  
won out of the submitted bids

**2 850 GWh**  
volume

**807 GWh**  
volume of tenders for the city of  
Warsaw and Wrocław



## Moja Enea mobile application



**E-invoices**



**Contact data update**



**Booking a visit to the CSC**










**View:**

- Balances
- reading history
- energy consumption
- contract details



# Enea Group results in 2024

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# Enea Eko – green and reliable energy

With our new line of business, we are pursuing the Enea Group's vision



## Energy efficiency – best tool for transition

**2,500**

businesses have received our new energy efficiency offer

**nearly 500**

participants of energy transition webinars dedicated to Enea's customers

**nearly 500 toe**

of savings reported from White Certificates to the ERO



## Building new product solutions in the area of energy transition for Enea Group customers

**over 30**

energy efficiency projects reported to the ERO

**80**

submitted recommendations for energy efficiency improvements in ongoing orders

## Active sales of energy transition products for Enea Group customers

**>PLN 1 million**

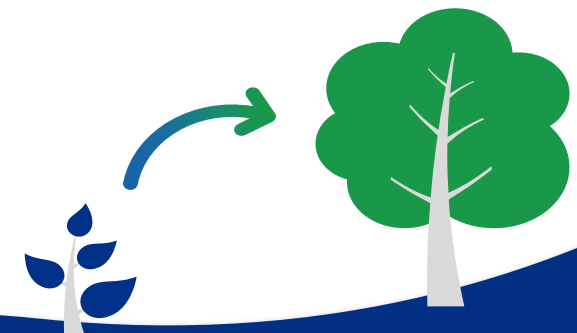
worth of sales of energy transition audit services for businesses

**250**








companies offered corporate energy audits

**>40**

active contracts with customers and more in the signing process



# Enea Group results in 2024

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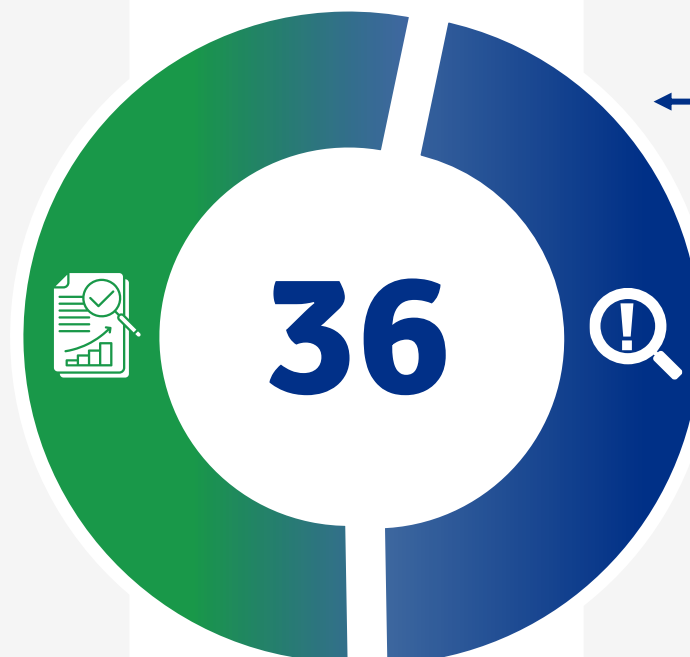
# Audits and inspections in key areas

In 2024 we carried out 36 audits and inspections

## 20 audits

Major ones included:

- Activities of the ENEA Foundation
- Cooperation with the Polish National Foundation
- Issuance of connection conditions at Enea Operator
- Investment in the Ostrołęka C Power Plant
- Biomass deliveries by Arkan
- Civil law contracts



## 16 inspections

Major ones included:

- Financing of the election and referendum campaign in 2023
- Cooperation between Enea Wytwarzanie and its contractors
- Employment of Advisors in the Enea Group

# Audits and inspections in key areas

As a result of the audits and inspections conducted, we discovered a number of irregularities



## ! Enea Foundation

Improper use of Enea Foundation donations by beneficiaries - legal action has been taken and suspicion of crime reported against four beneficiaries for a total amount of **PLN 3.6 million**.

## ! Polish National Foundation

A lawsuit has been filed to return the undue consideration on account of the payments made to the Foundation in 2017-2023. The value of the dispute amounts to **PLN 35 million** and the case is currently being heard by the first instance court..

## ! Purchase of production fuel

Irregularities were found in the commencement of cooperation with the supplier of materials. The concluded contract was not performed and the value of the undelivered raw material is about **PLN 53.1 million**. A notice of possible criminal offense has been filed. A lawsuit to an arbitration court has also been prepared.

## ! Investment in the Ostrołęka C Power Plant

The estimated magnitude of ENEA S.A.'s damages in connection with its involvement in this project is about PLN 656 million.  
A preliminary investigation procedure is conducted independently by the public Prosecutor's Office.

## ! Civil law contracts and employment of advisors

It has been determined that it is impossible to confirm the legitimacy of the contracts and therefore the payment of remuneration based on these contracts in 2022-2024 in the total amount of about **PLN 1.1 million**. Legal steps are being taken to recover the undue remuneration.

**Areas of the Enea Group's operations currently under investigation by prosecutors and law enforcement agencies**



**Grid connections**



**Cooperation with third parties**










**Purchase of production fuel**



**Strategic investments**

# Enea Group results in 2024

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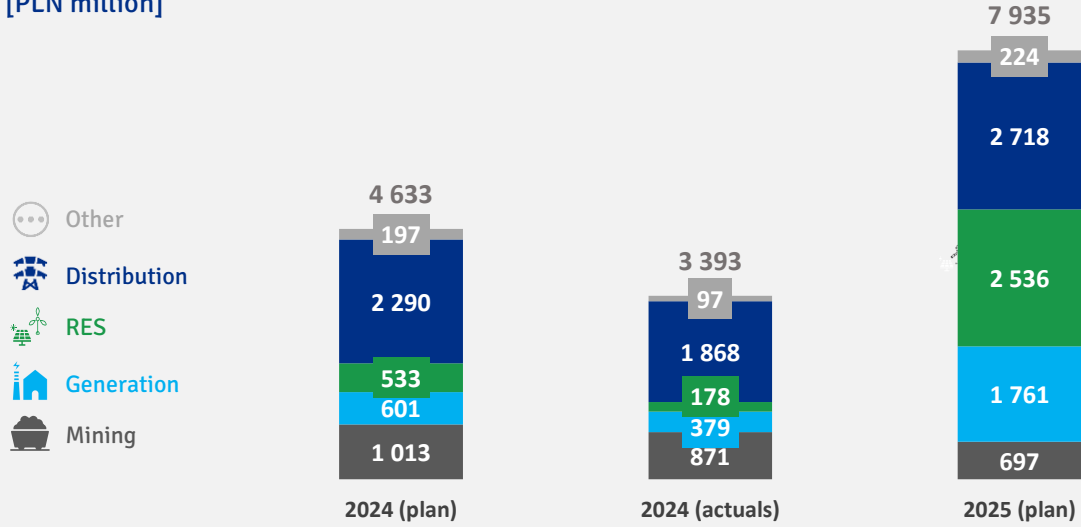


# CAPEX

We implement investment plans that build the value of the Group



[PLN million]



## Mining



Division	Actuals 2024	Plan 2025
Excavations	52.4%	61.8%
Machinery park	34.7%	19.5%
Other	12.9%	18.7%

## Generation



Division	Actuals 2024	Plan 2025
Modernizations and renovations	91.7%	30.8%
Połaniec Power Plant greening	4.7%	18.3%
New powers (gas-steam units)	3.6%	50.9%

## RES



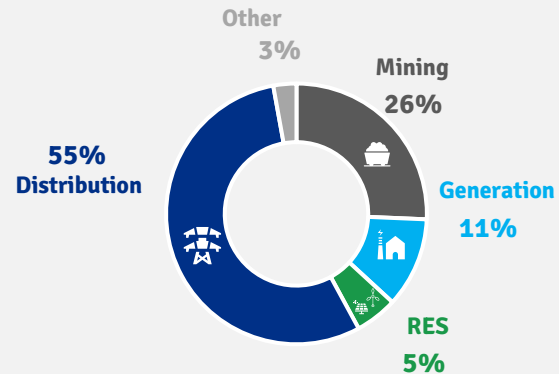
Division	Actuals 2024	Plan 2025
New powers (PV, FW)	81.5%	97.7%
Modernizations and renovations	18.5%	2.3%

## Distribution

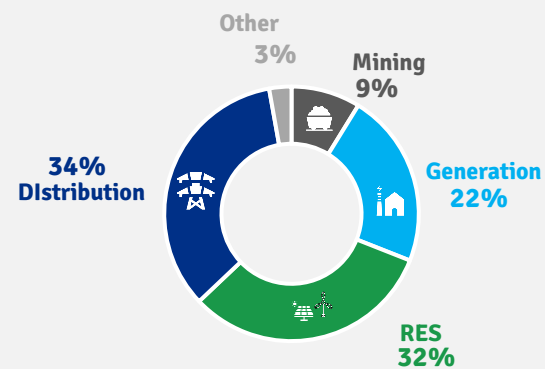


Division	Actuals 2024	Plan 2025
Connections (users and sources)	44.6%	30.7%
Modernization and reconstruction of the property	41.3%	48.4%
Meters	3.9%	12.8%
Other	10.2%	8.1%








## Actuals 2024



## Plan 2025



# Enea Group results in 2024

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# Group strategy

We are pursuing five strategic directions



At the stage of developing the Group's Strategy, a list of **about 160 projects/programs** was identified, of which **more than 20** were identified as **strategic projects/programs** - their implementation is monitored particularly carefully. To ensure proper implementation of the Strategy, a **Strategic Committee** was established to oversee the operationalization of the Strategy.

## Maintaining the Enea Group's market position and increasing its value

### Transformation of coal assets

- Construction of CCGT units in the **Kozienice Power Plant**
- **"Greening"** of coal-fired units in the Połaniec Power Plant
- Analysis of the possibility of **co-firing biomass** on 500 MW class units in the Kozienice Power Plant

### Development of renewable energy capacity and energy storage

- Own and acquisition projects. Projects with a planned **capacity increase** for the Enea Group in 2025 with a total capacity of about **220 MW**
- Development of **energy storage** facilities - own projects and acquisitions

### Development and ensuring the security of the distribution network

- **Adaptation of the distribution network** to operate in a decentralized power system.
- **Upgrade of the SCADA system**
- Building a **digital special radio communication system** for the power industry and installation of **remote reading meters**

### New dimension of products and services for customers

- **Securing the supply of fuel** for the energy transition
- **Changing the operating model** for the sale and wholesale of electricity
- New products - **EKO Oferta, enterprise energy audit**

### Operational Excellence

- **Adaptation of IT systems and business processes to CSIRE**
- Implementation of **the Moja Enea mobile app**
- HR projects related to competence management and **employee development**

# Group strategy

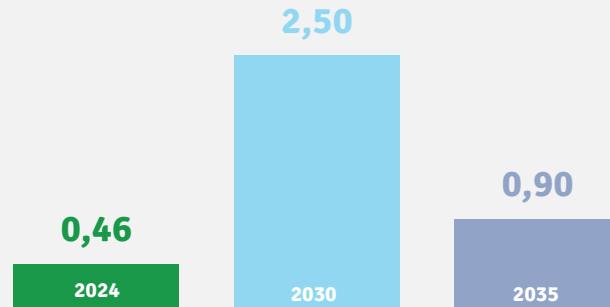
## Key Indicators (1/2)



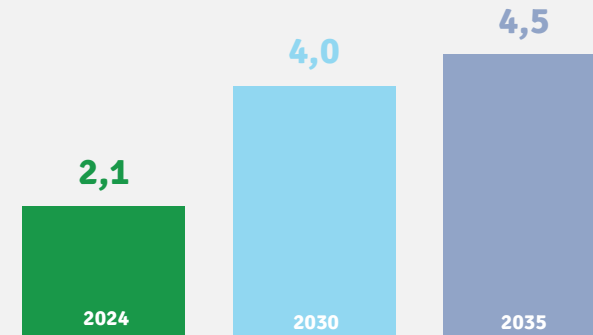
### Financial and operational stability



#### NET DEBT/EBITDA

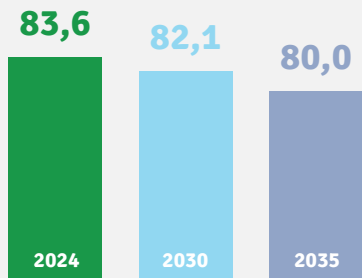


#### COVERING DEMAND WITH RES POWER\*

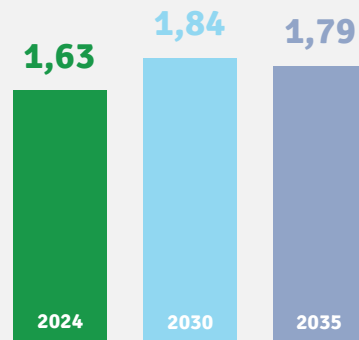


\* Iloraz mocy zainstalowanej OZE przyłączonej do sieci Enea Operator i maksymalnego zapotrzebowania odbiorców na energię elektryczną w danym roku

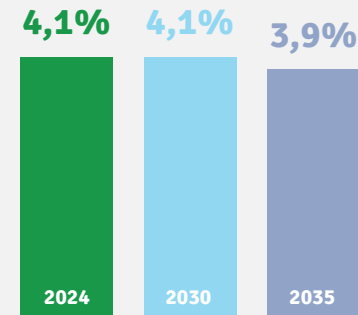
#### SAIDI [million]



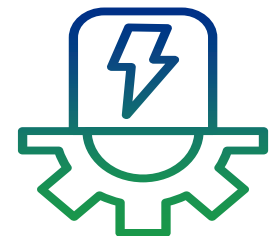
#### SAIFI [quantity]



#### NETWORK LOSSES [%]



### Quality of electricity supply



# Group strategy

Key Indicators (1/2)



## Electricity



### INSTALLED POWER, INCLUDING RES

**6.2**

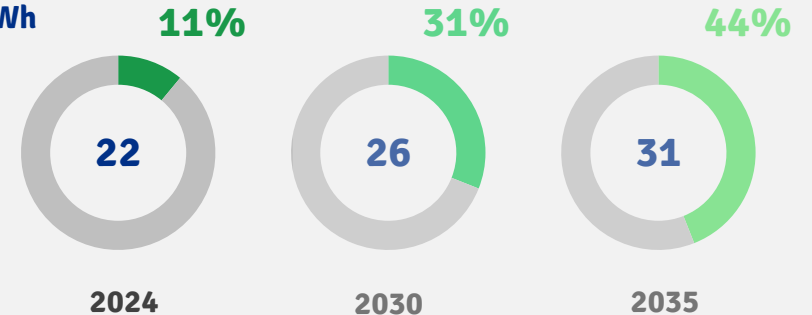
GW



### GROSS ELECTRICITY PRODUCTION, INCLUDING FROM RES

**22**

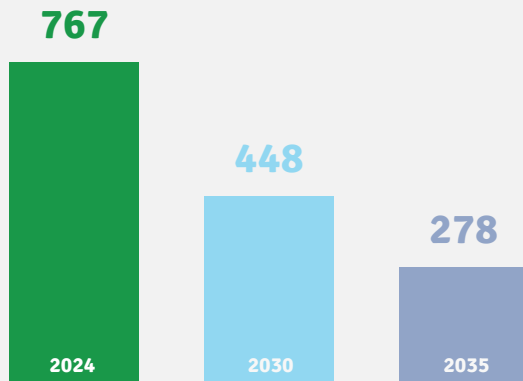
TWh



### CO2 EMISSIONS IN ELECTRICITY PRODUCTION

**767**

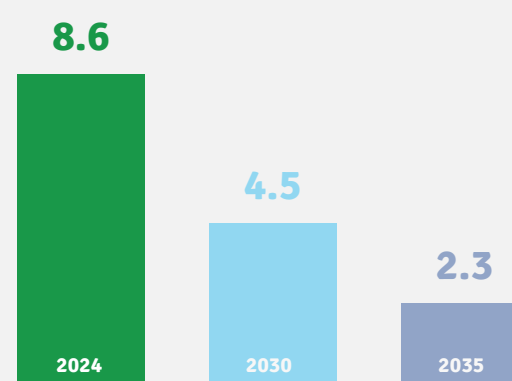
kg CO<sub>2</sub>/MWh



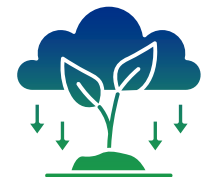
### COAL CONSUMPTION IN ENEA GROUP ASSETS

**8.6**








million ton



## Emissions and consumption



# Enea Group results in 2024

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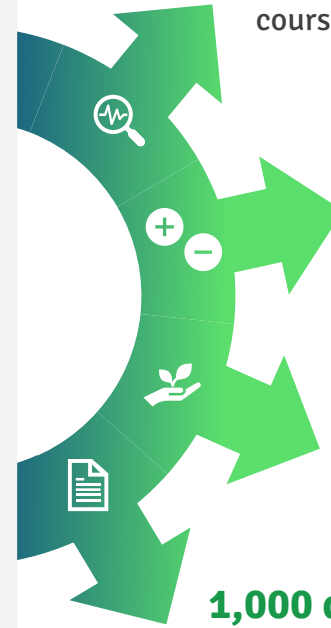
# ESG area

We identify key aspects for the development of our business



## Gap analysis results: What we are working on (selected aspects)

- ESG strategy for the Enea Group
- Internal policies
- Detailed reduction targets (Enea Group's Decarbonization Strategy)
- Human rights and commitment to the natural environment
- Circular economy
- Identification of employee-related risks and opportunities



**24 topics** material for the Enea Group defined in the course of the Double Materiality Analysis (DMA)

**43 material risks and opportunities**

**63 material impacts**

**1,000 disclosures** under the ESRS Standard, which the Group reports in its Sustainability Report



# ESG area

We manage ESG topics using a number of tools



## Engaged Management Board

Management Board Member overseeing the implementation of ESG targets

## Supervisory Board

monitoring the implementation of ESG assumptions

ESG targets included in the Enea Group **Development Strategy** until 2035

Creation of **the ESG Department**



## Permanent cooperation

with Advisors and Auditors

## Managing the acquisition

of qualitative and quantitative data

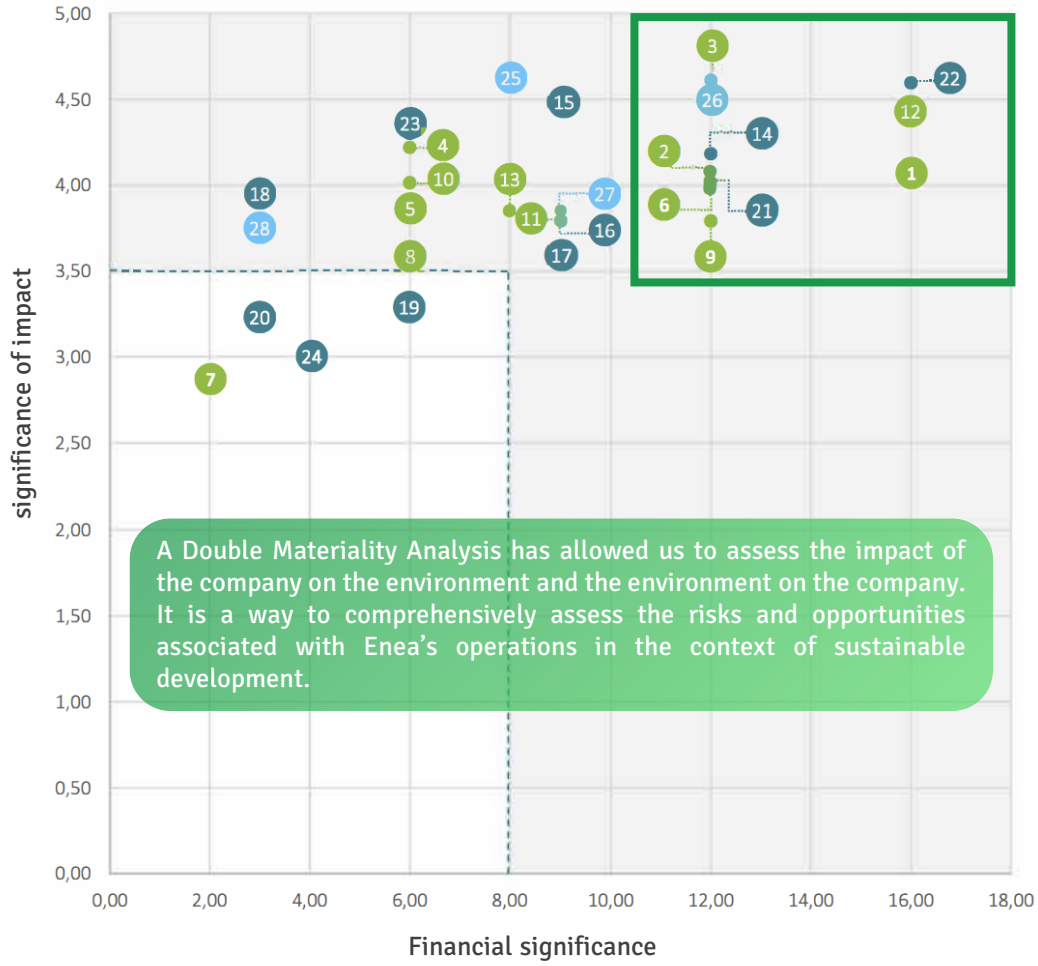
## Monitoring and assessing the quality

of information collected

**Extensive education** - a series of ESG training courses dedicated to employees and representatives of management and supervisory bodies

# ESG area

We have identified our priorities through Double Materiality Analysis (DMA)



## Priorities:



### Environmental topics

- ① Climate change adaptation
- ② RES and new business lines
- ③ Emissions
- ⑥ Pollution of rivers
- ⑨ Use of water
- ⑫ Energy resources



### Social topics

- ⑭ Working conditions
- ⑰ Customer relations
- ⑳ Security and reliability of electricity supply



### Governance topics

- ㉔ ESG management

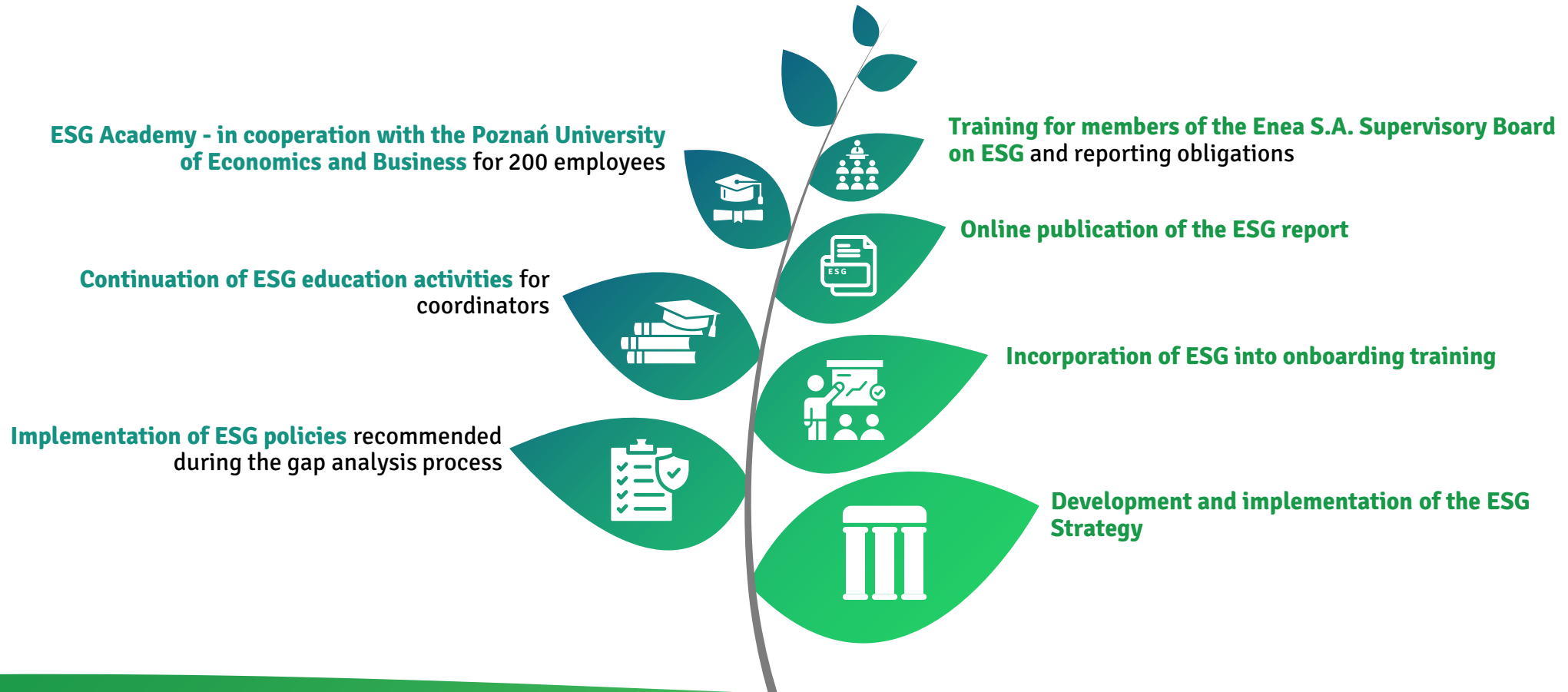


# ESG area

In 2025 we plan to implement the Strategy and policies, and carry out a number of initiatives

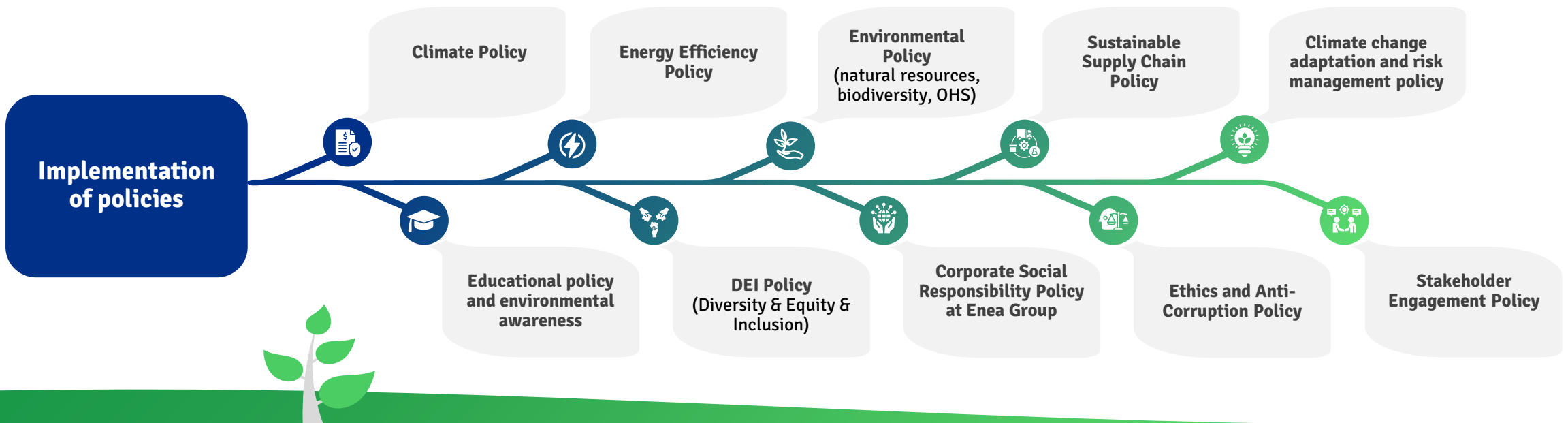
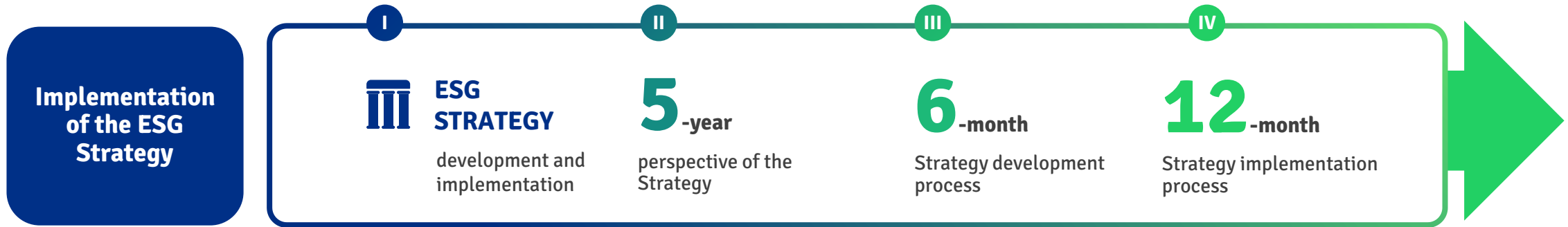


## ESG ACTIVITIES PLANNED FOR 2025










# ESG area

We will implement the Strategy and policies based on the specific assumptions



# Enea Group results in 2024

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# Enea Capital Group Prospects for 2025



## Mining

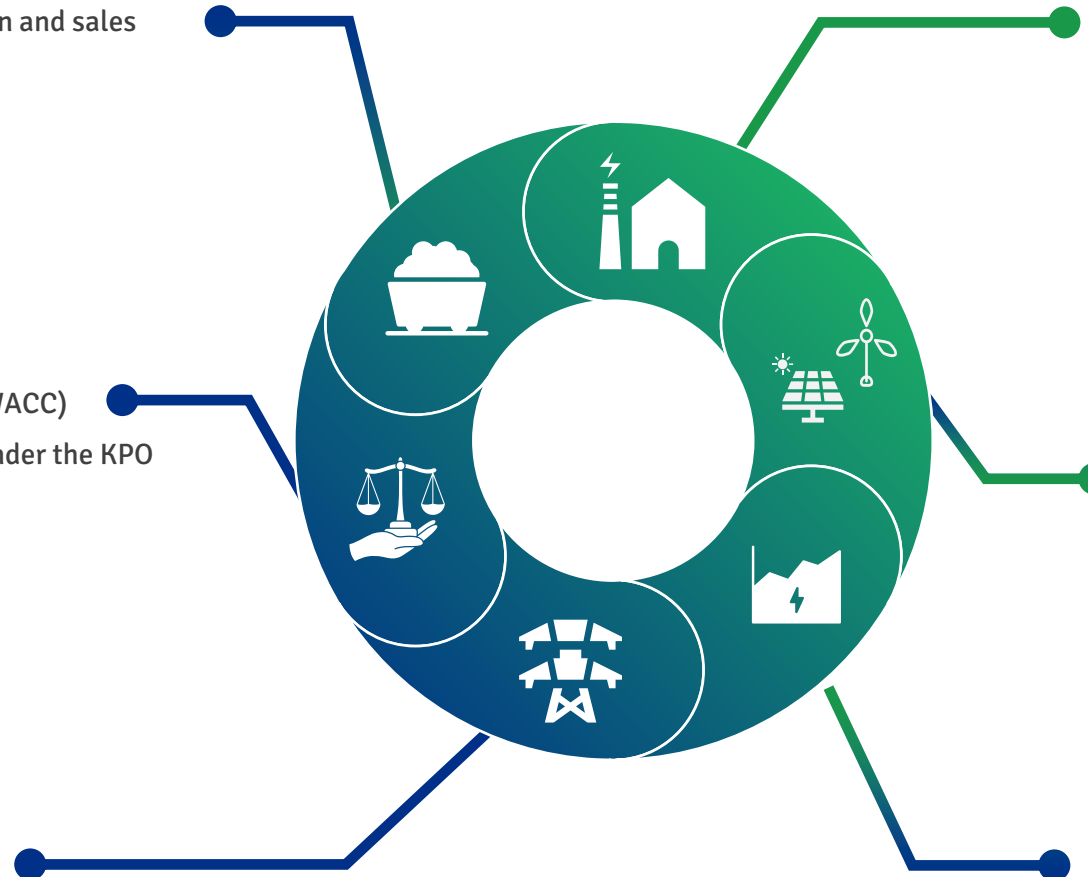
- + Stable level of coal production and sales
- Decline in coal sales price

## Distribution

- + Significant increase in RAB
- + Premia za reinwestowanie (WACC)
- + Active acquisition of funds under the KPO (loans and grants)

## Regulatory area

- ☉ Capacity Market
- ☉ Energy Law
- ☉ Offshore/Onshore
- ☉ CSIRE
- ☉ Biomass



## Generation

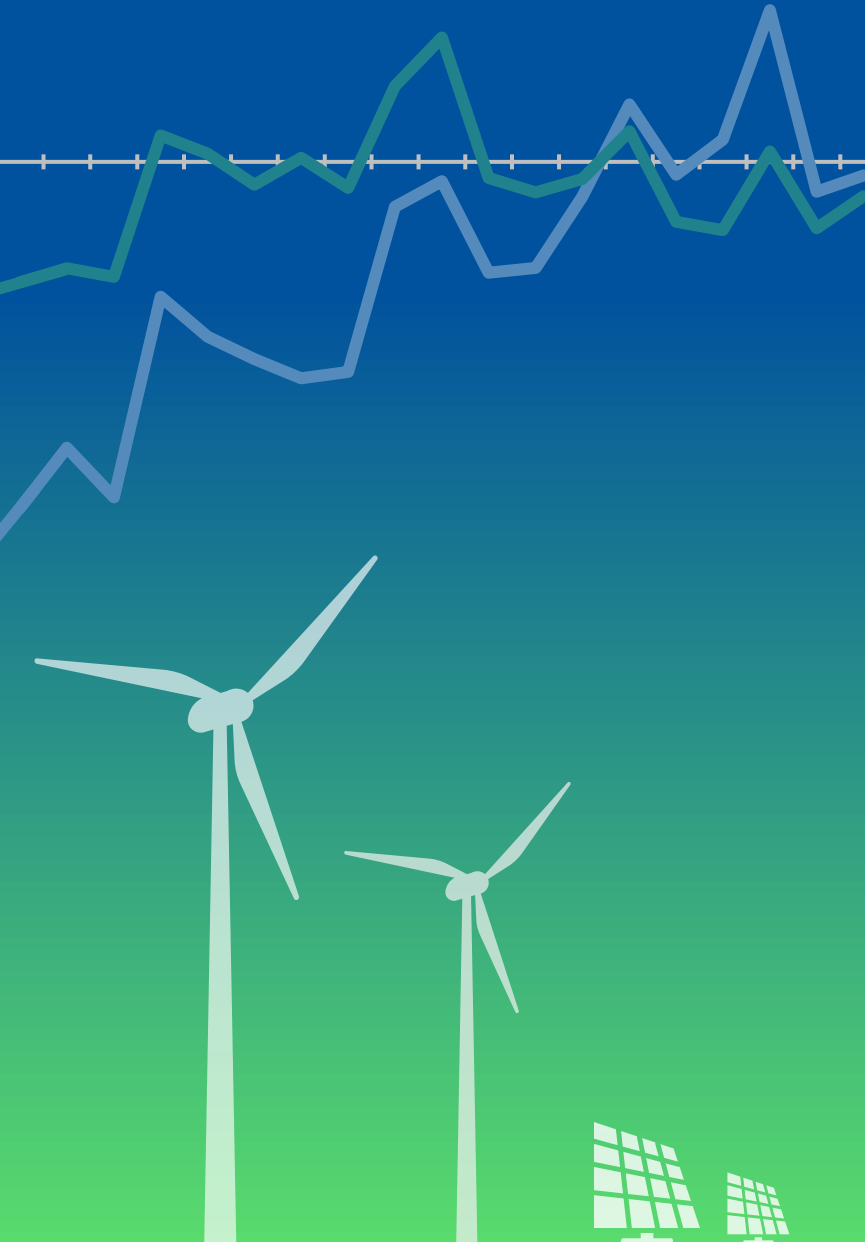
- + Use of opportunities arising in the Balancing Market
- Decline in electricity generation from conventional sources
- Decrease in margins achieved on electricity generation and sales of purchased electricity

## RES

- + Increase in installed RES capacity - photovoltaics and wind, including acquisitions
- + Increase in electricity production from renewable sources

## Trading

- + Decrease in electricity purchase prices on the wholesale market
- + Development of product offering
- + End of regulatory interventions (price freeze)
- Decrease in the electricity sales price



## **Attachments**

# Key financial and operational data



[PLN thou]	2023	2024	% change	Q4 2023	Q4 2024	% change
Sales revenues and other income	48 183 419	32 974 581	-31,6%	12 280 631	8 813 239	-28,2%
Profit/(loss) from operating activities	955 679	3 059 910	220,2%	(470 592)	(1 161 817)	-146,9%
Net profit/(loss) for the reporting period	(442 623)	956 141	316,0%	(1 104 933)	(2 039 721)	-84,6%
<b>EBITDA</b>	<b>6 297 842</b>	<b>6 805 581</b>	<b>8,1%</b>	<b>2 857 986</b>	<b>1 472 506</b>	<b>-48,5%</b>
Net profit/(loss) attributable to shareholders of the parent company	-704 308	1 395 787	298,2%	(1 262 746)	(1 855 728)	-47,0%
Net debt/EBITDA LTM	0,85	0,46	-	0,85	0,46	-

	2023	2024	% change	Q4 2023	Q4 2024	% change
Net production [000s tons]	7 053	7 896	12,0%	2 496	2 526	1,2%
Sales of coal [000s tons]	6 703	8 109	21,0%	2 142	2 404	12,2%
Inventories (at the end of the period) [000s tons]	371	159	-57,1%	371	159	-57,1%
Excavation works [km]	29,67	21,78	-26,6%	6,90	5,38	-22,0%

	2023	2024	% change	Q4 2023	Q4 2024	% change
Sales of electricity and gas fuel to retail customers [GWh]	22 846	24 782	8,5%	5 873	6 224	6,0%

	2023	2024	% change	Q4 2023	Q4 2024	% change
Sales of distribution services to end users [GWh]	20 040	19 916	-0,6%	5 142	5 050	-1,8%

# LW Bogdanka operating data



	2023	2024	% change	IV kw. 2023	IV kw. 2024	% change
Net production [000s tons]	7 053	7 896	12,0%	2 496	2 526	1,2%
Sales of coal [000s tons]	6 703	8 109	21,0%	2 142	2 404	12,2%
Inventories (at the end of the period) [000s tons]	371	159	-57,1%	371	159	-57,1%
Excavation works [km]	29,7	21,8	-26,6%	6,9	5,4	-21,7%

# Generation segment – electricity generation



[GWh]	2023	2024	% change	Q4 2023	Q4 2024	% change
<b>Total electricity generation (net) [GWh], of which</b>	<b>21 344</b>	<b>20 395</b>	<b>-4,4%</b>	<b>5 390</b>	<b>5 669</b>	<b>5,2%</b>
from conventional sources	19 060	18 152	-4,8%	4 743	5 020	5,9%
Enea Wytwarzanie	13 945	13 319	-4,5%	3 490	3 710	6,3%
Enea Elektrownia Połaniec	4 870	4 549	-6,6%	1 170	1 239	5,9%
Enea Ciepło	135	182	34,8%	47	41	-13,7%
MEC Piła	109	103	-5,5%	36	31	-13,6%
from biomass co-firing	1 731	1 456	-15,9%	465	425	-8,6%
Enea Elektrownia Połaniec	1 507	1 321	-12,3%	406	354	-12,8%
from biomass	224	135	-39,7%	59	72	20,2%
Enea Elektrownia Połaniec	252	402	59,5%	86	138	60,9%
Enea Ciepło	252	402	59,5%	86	138	60,9%
from renewable sources	301	384	27,6%	96	85	-11,6%
hydro power plants	107	146	36,4%	30	30	-2,1%
wind farms	172	164	-4,7%	55	48	-12,7%
biogas plants	8	7	-12,5%	3	0	-100,0%
PV farms	14	68	385,7%	7	7	-2,9%

# Generation segment – key financial data



PLN million	Generation incl.:								
	System Power Plant			Heat			RES		
	2023	2024	% change	2023	2024	% change	2023	2024	% change
Revenue from sales and other income	22 985	17 123	-5 862	1 037	935	-102	2 200	1 296	-904
EBIT	64	1 649	1 585	-48	55	103	698	327	-371
EBITDA	2 753	3 014	261	98	109	11	755	434	-321
CAPEX	335	272	-64	85	107	22	303	178	a

**Enea**



**Enea Group results in 2024**  
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