

Compliance Declaration of ENERGA SA related to Company's series A domestic bond issue

Financial leverage ratio as of 31 March 2019 calculated on the basis of ENERGA Capital Group Consolidated Financial Statements prepared in accordance with IFRS EU for the period ended on 31 March 2019 amounts to **3.26**.

This ratio has been calculated based on the basis of the following items of the financial statements and additional information required for its estimation:

1. Net debt as at 31 March 2019– PLN **5,880 m**, thereof:
 - a. Loans and borrowings - PLN 2,531 m;
 - b. Bonds issued – PLN 4,529 m;
 - c. Finance lease liabilities – PLN 299 m;
 - d. Hedging derivatives – PLN 69 m;
 - e. Cash and cash equivalents without restricted cash– PLN (1,548) m.
2. EBITDA for 12 months ended on 31 March 2019 – PLN **1,805 m**, thereof:
 - a. EBIT – PLN 1,079 m;
 - b. Amortization and depreciation – PLN 993 m;
 - c. Impairment losses on non-financial non-current assets – PLN (267) m.