

**Answers to questions asked by shareholders during  
the Ordinary General Meeting of Energa SA  
on 20 May 2022**

– **What was the Management Board's attitude last year to the assets invested in Polska Grupa Górnicza?**

In 2021, the Ministry for State Assets ("MSA") started developing a new support system for companies operating in the Polish bituminous coal mining sector, considering the gradual process of closing and winding up of coal mining facilities. As one of the planned stages of the work, the State Treasury is expected to acquire all shares in Polska Grupa Górnicza S.A. ("PGG").

In light of the above, Energa SA ("Company") started to take action in relation to the potential arm's length sale of all the PGG shares it holds to the State Treasury. The process was not completed in 2021 and is currently continued.

– **How did the Company benefit from the sale of Energa Ochrona to Orlen Ochrona?**

On 30 June 2021, an agreement was signed for the sale of 100% of shares in Energa Ochrona Sp. z o.o. ("EOCH") to ORLEN Ochrona Sp. z o.o., effective from 31 July 2021. The transaction was carried out under the Business Integration and Transformation Programme of PKN ORLEN and the Energa Group. Energa SA reported a profit of PLN 2.6 million from the transaction. Non-financial benefits related to the sale of EOCH to ORLEN Ochrona Sp. z o.o. include the harmonisation of physical and technical protection standards, as well as the ability to gain a competitive edge in negotiations with suppliers.

– **How much did the security of Energa Group's facilities cost when Energa Ochrona was still part of the Group and how much did the Company pay to Orlen Ochrona in 2021 for the protection of Energa Group's facilities?**

This information constitutes a business secret within the meaning of the Act of 16 April 1993 on combating unfair competition and therefore cannot be disclosed. In light of the above, the Management Board of the Company must refuse to provide such information pursuant to Article 428(2) of the Code of Commercial Companies and Partnerships.

– **What was the valuation method used to value Energa Ochrona before its sale to Orlen Ochrona?**

EOCH was valued by a third-party consultant using the discounted cash flows valuation method. The economic and financial projections used for the valuation had been prepared by EOCH in cooperation with Energa SA and ORLEN Ochrona Sp. z o.o. – they were coordinated and approved by the parties to the transaction, i.e. Energa SA and ORLEN Ochrona Sp. z o.o.

– **When, if ever, is the company's book value planned to be updated in relation to the significant increase in the market value of its fixed assets – mainly driven by the real property owned by Energa Group companies?**

The Company informs that the accounting books of the companies of the Energa Group ("Group") are kept in accordance with the applicable regulations. In accordance with the accounting principles in force in the Group, the value of real property used in operating activities is not revalued over their historical value. In terms of investment properties, the Group performs valuations on an ongoing basis on the basis of expert appraisals, and these values are immaterial from the perspective of the value of the assets of the entire Group. The correct valuation of the Group's assets is confirmed by an unqualified opinion issued by the Group's auditor.