

The background of the slide is a photograph of a solar farm. Rows of solar panels are visible, stretching into the distance under a blue sky with white clouds. The image has a green and blue color overlay. In the foreground, there are several horizontal, wavy lines of light in shades of blue and green, creating a sense of motion and energy.

Results of the **ENEA Group**

in 2021



PLN 21.2 bn

revenue,
up by **PLN 3 billion** (+17% y/y)



PLN 3.6 bn

EBITDA,
up by **PLN 335 milion** (+10% y/y)



0.75

net debt/ EBITDA LTM
improvement by 1.20 y/y



26.4 TWh

of electricity generated,
up by **3.9 TWh** (+17% y/y)



9.9 mln t

of net coal production,
up by **2.3 mln t** (+31% y/y)



2,4 TWh

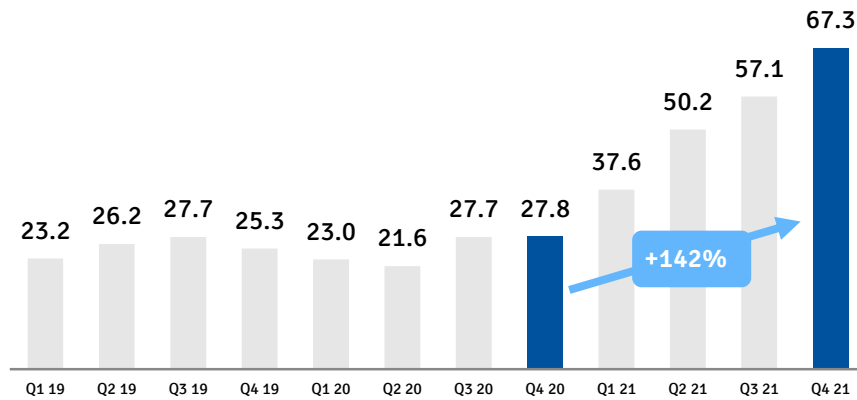
energy produced from RES,
up by **23 GWh** (+1% y/y)



Market Environment

CO₂ emission allowances (Dec-20)

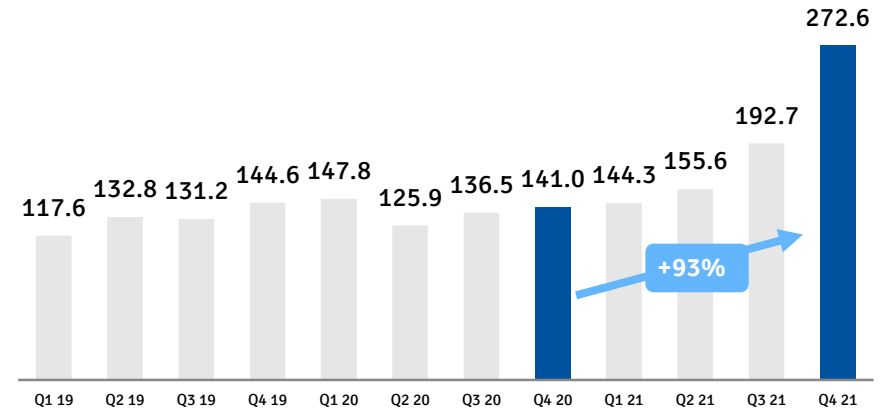
EUR/t



Source: ICE, clearing prices

Prices of „green” property rights (PMOZE_A)

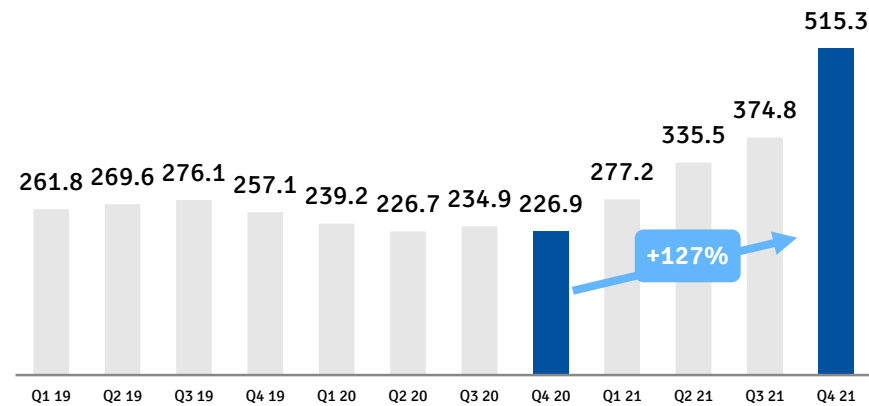
PLN/MWh



Source: PPE, session market indices

BASE_Y_20/21/22 (band price)

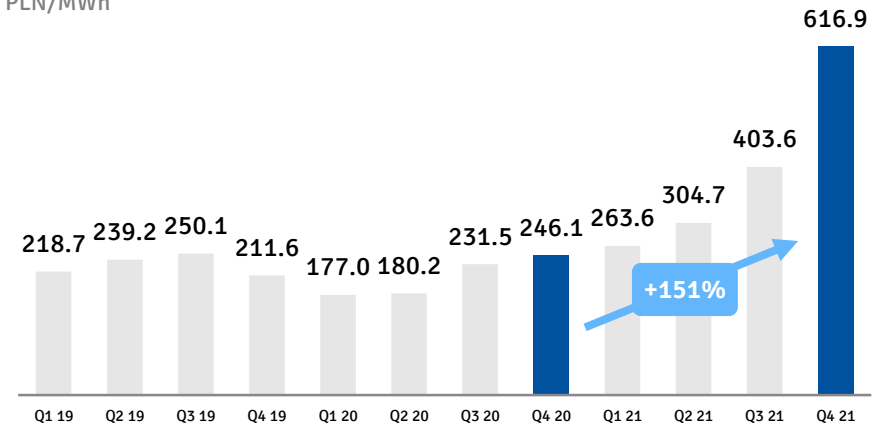
PLN/MWh



Source: PPE, clearing prices

(Day-Ahead Market) BASE

PLN/MWh

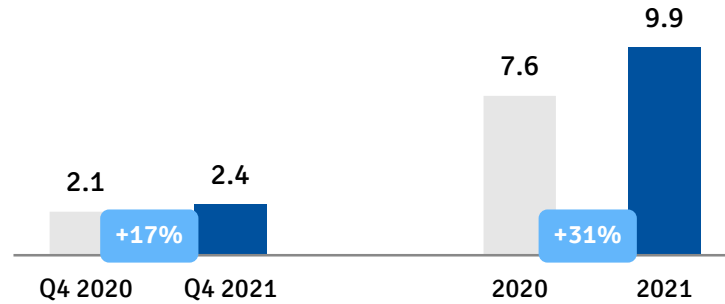


Source: clearing prices

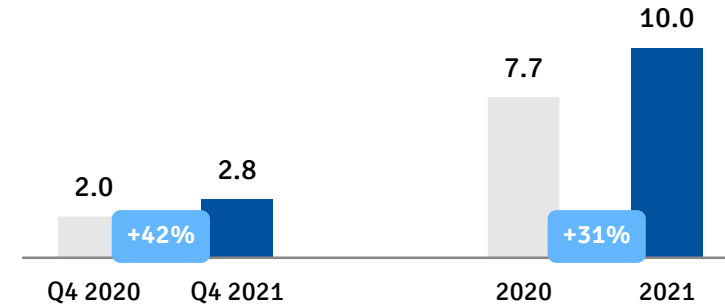


Mining Area

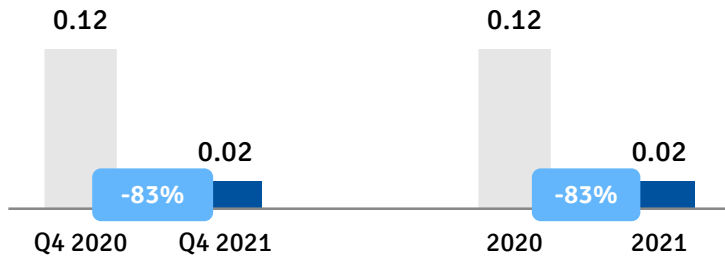
Production of coal [mln tons]



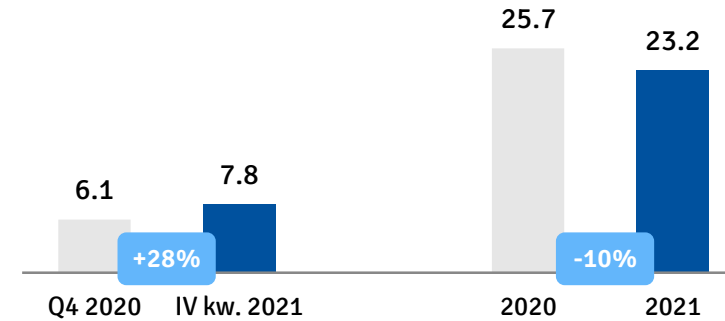
Sales of coal [mln tons]



Coal inventories [mln ton]

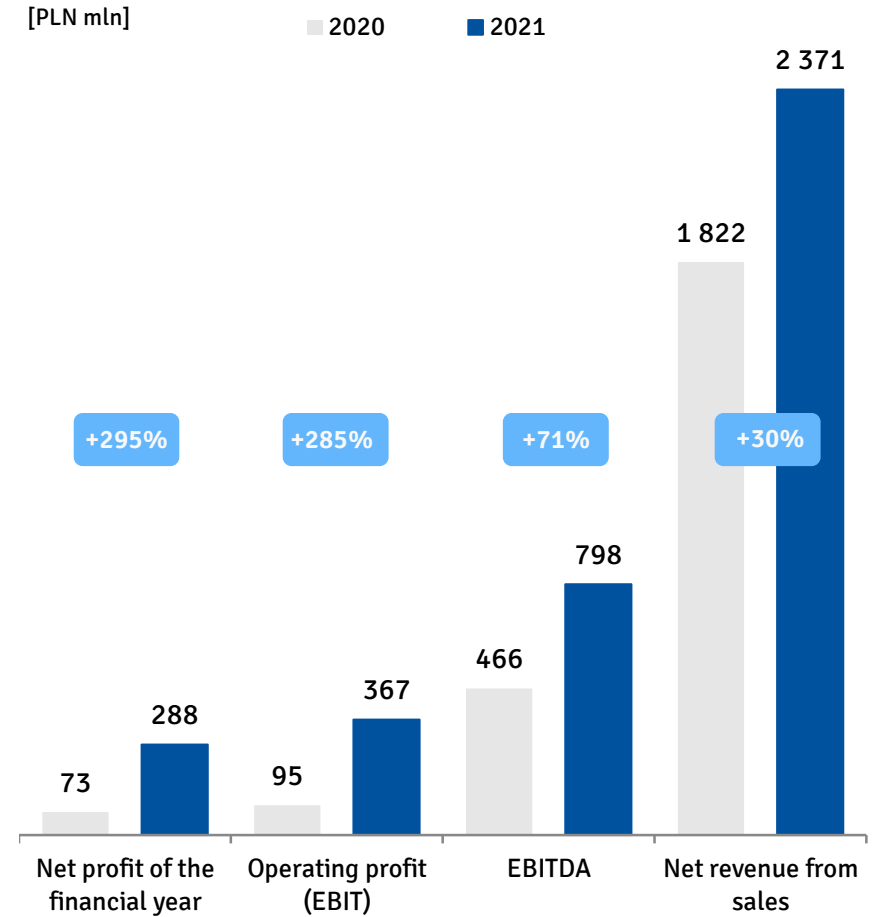
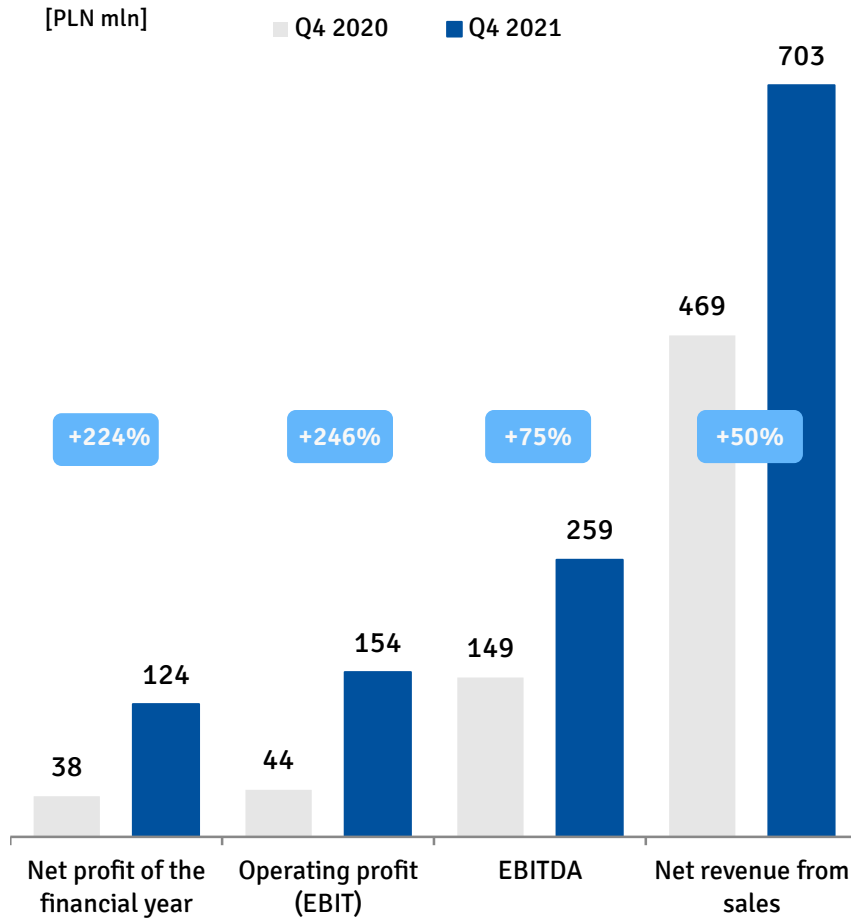


New excavations [km]



Key drivers

- (+) Increase in winnings by 69.4% in 2021 and 64.0% in 2020
- (+) Net production up by 31% in 2021
- (+) Sales of coal up by 31% in 2021
- (-) Reduction in mining pits by 10%



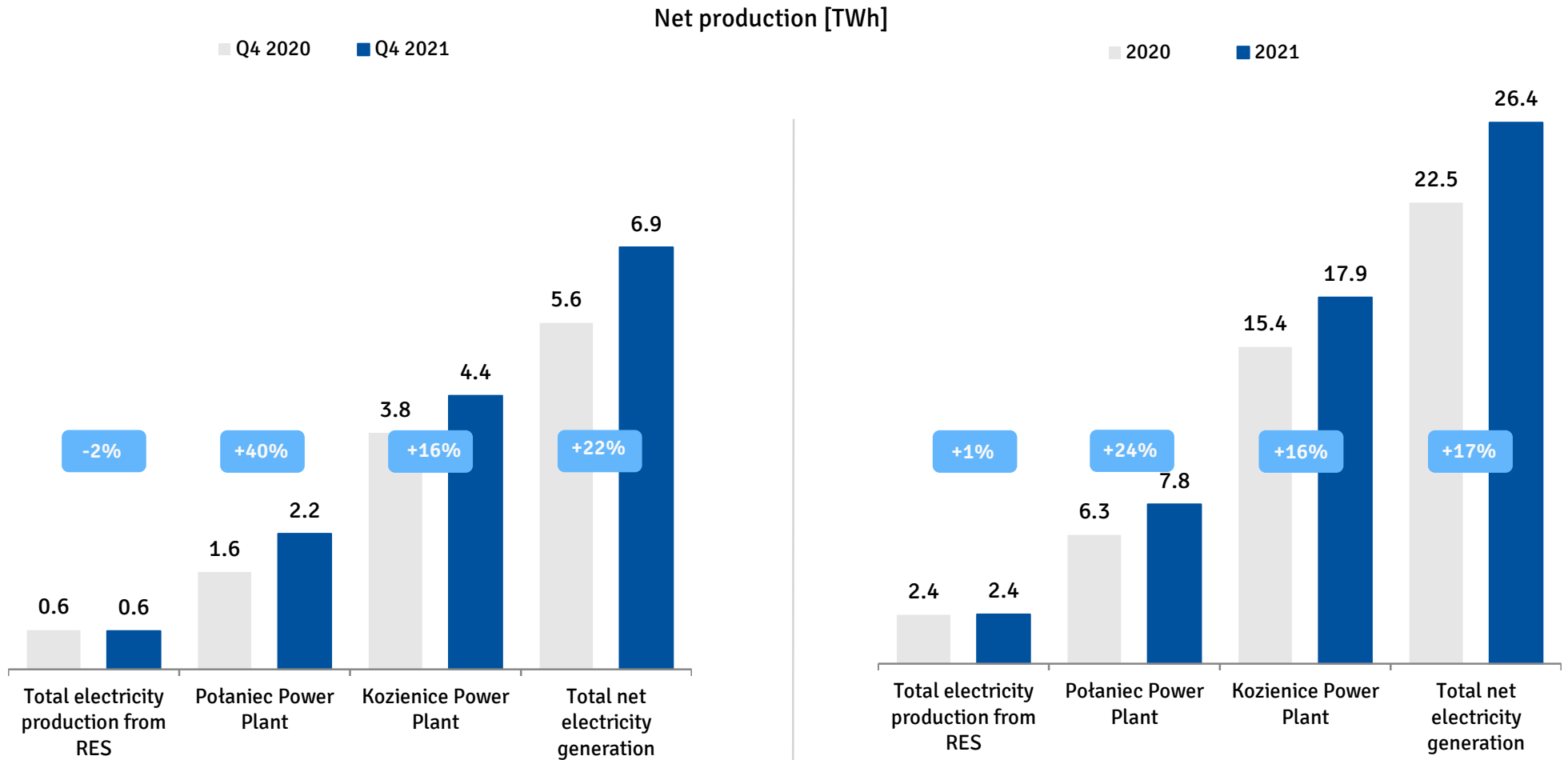


Key drivers

- (+) Increased volume of coal sold
- (-) Lower price of coal sold
- (-) Greater mining output – increase in production costs: higher costs of third-party services, electricity and taxes and charges

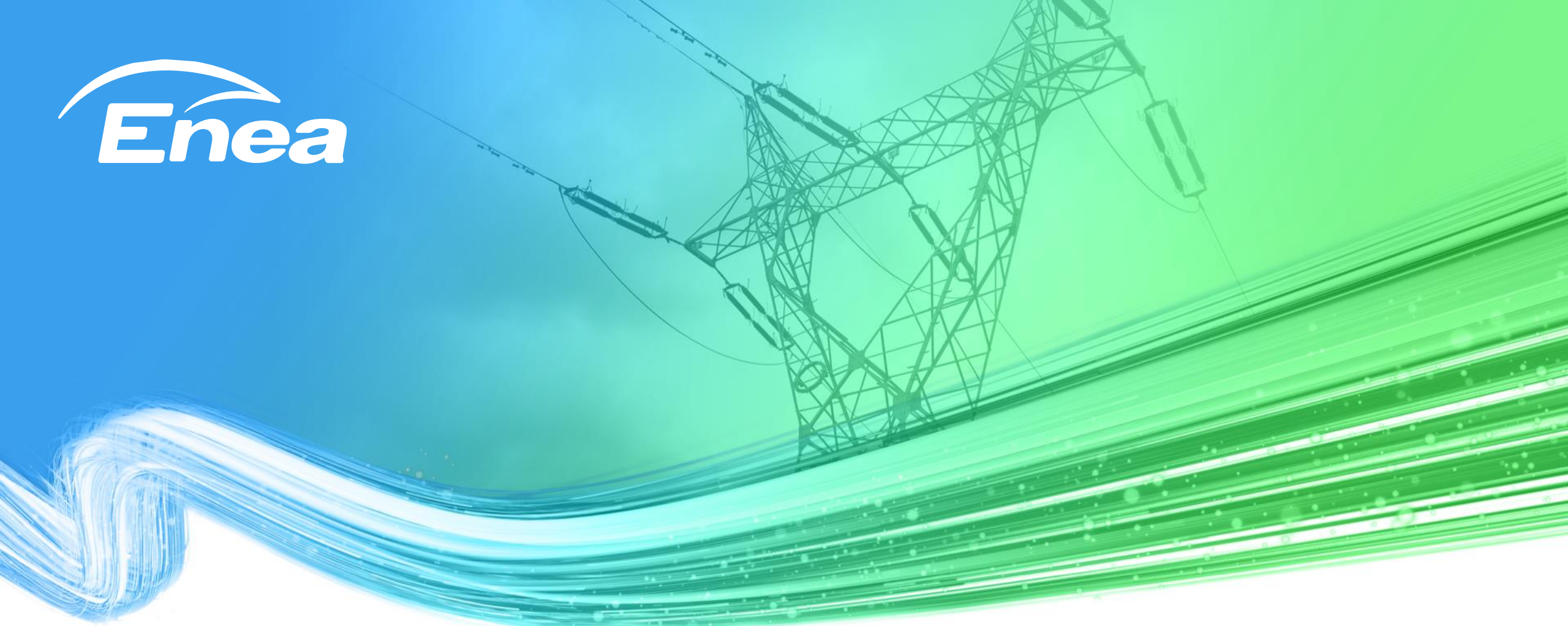


Generation Area



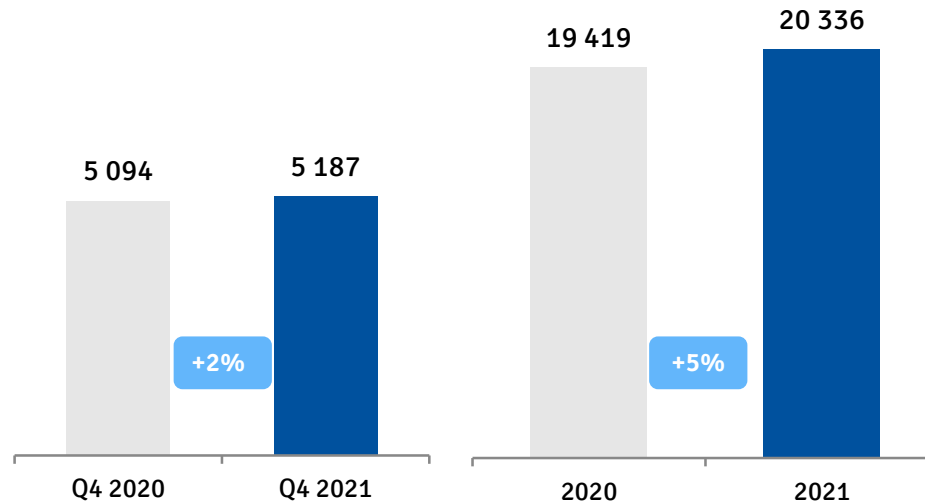
Key drivers

- (+) Greater availability of conventional units
- (+) Increase in production due to market conditions

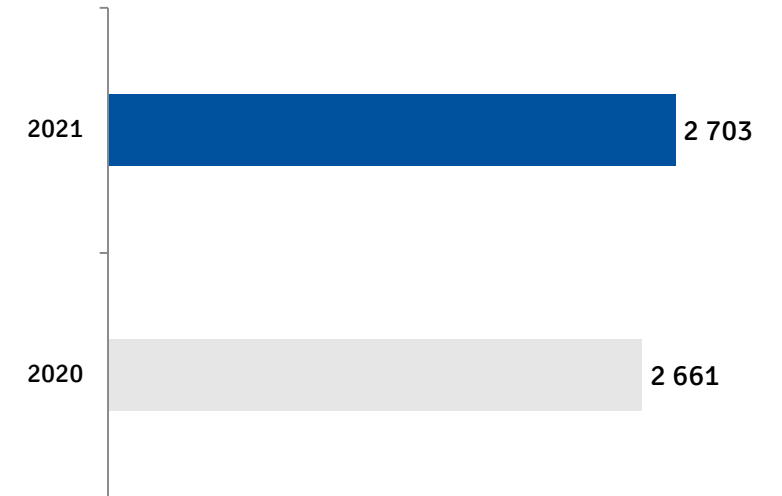


Distribution Area

Sales of distribution services to end users [GWh]



Number of customers [thousands]



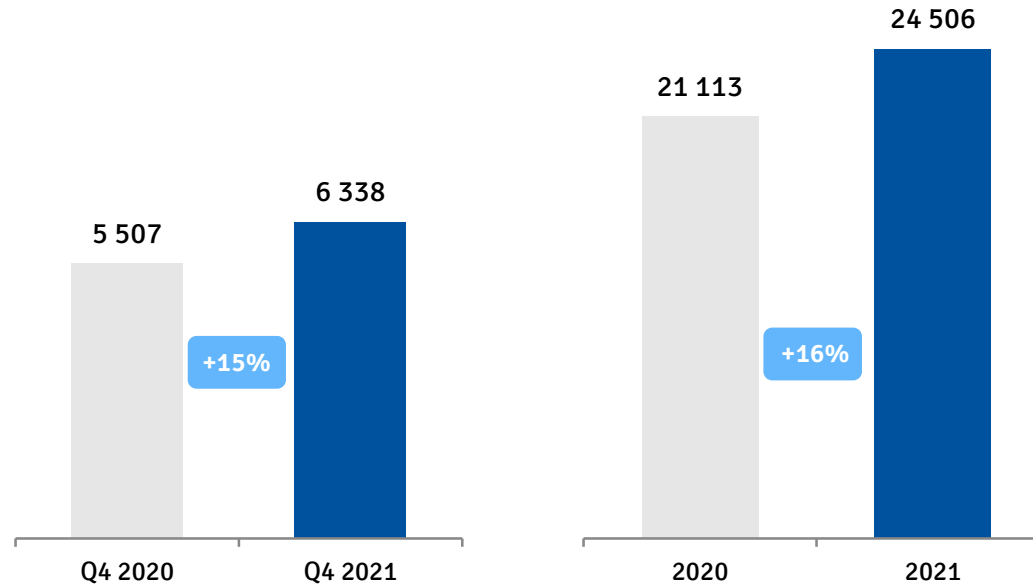
Key drivers

- (+) Increase in the number of customers by 1.6%
- (+) Increase in sales of distribution services to households and businesses
- (+) Nearly 47,000 new connections of renewable energy sources, including micro-installations, in 2021

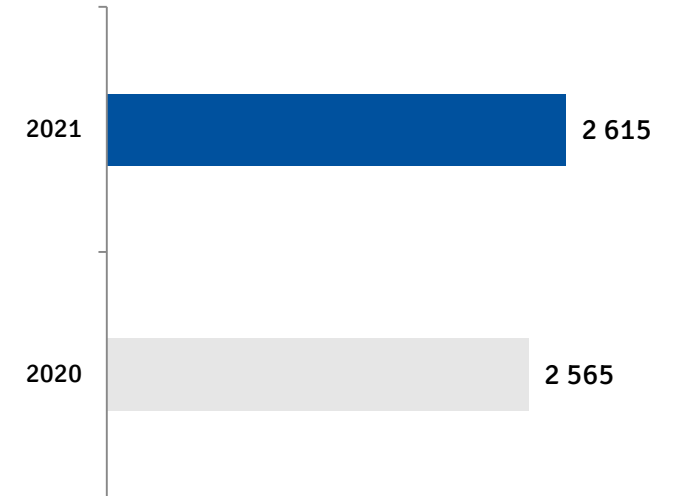


Trading Area

Sales of electricity and gaseous fuel to retail customers [GWh]



Number of customers [thousands]



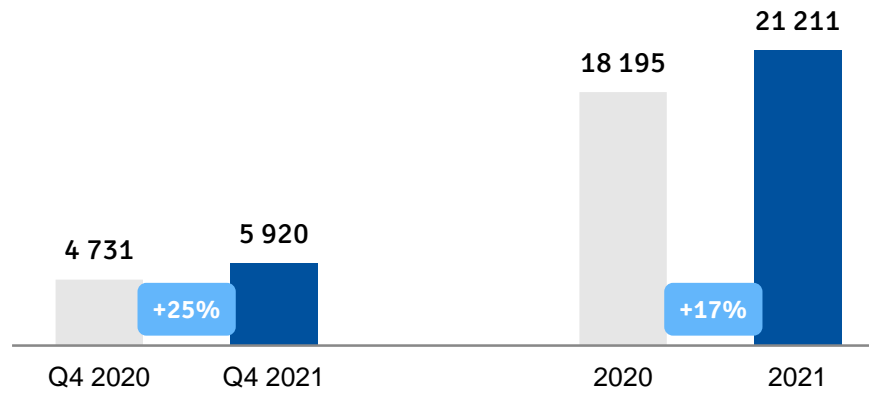
Key drivers

- (+) Sales volume of electricity in the household segment up by 1%
- (+) Sales volume of electricity in the business segment up by 21%
- (+) Sales volume of gaseous fuel up by 18%

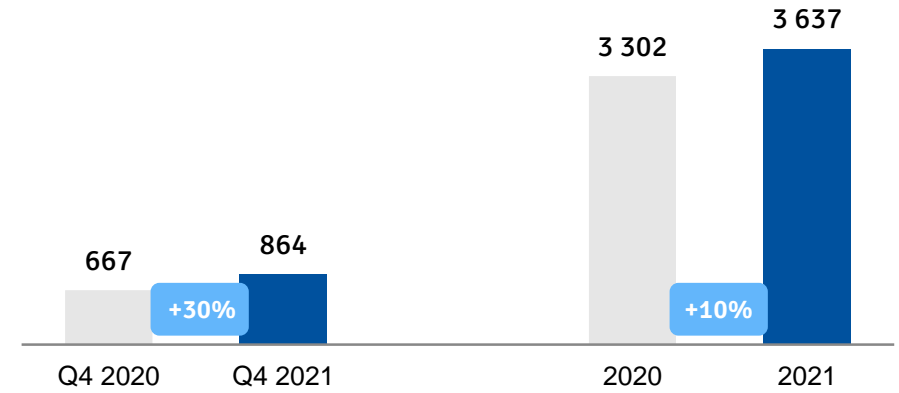


Financial results

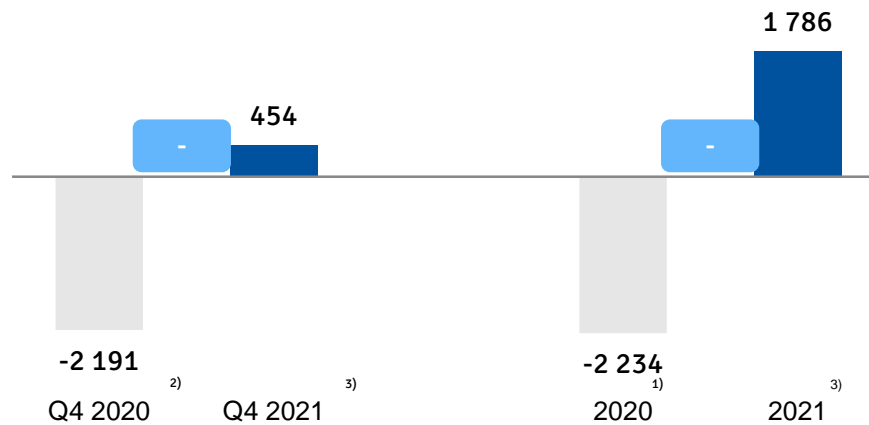
Revenue from sales and other income [PLN mln]



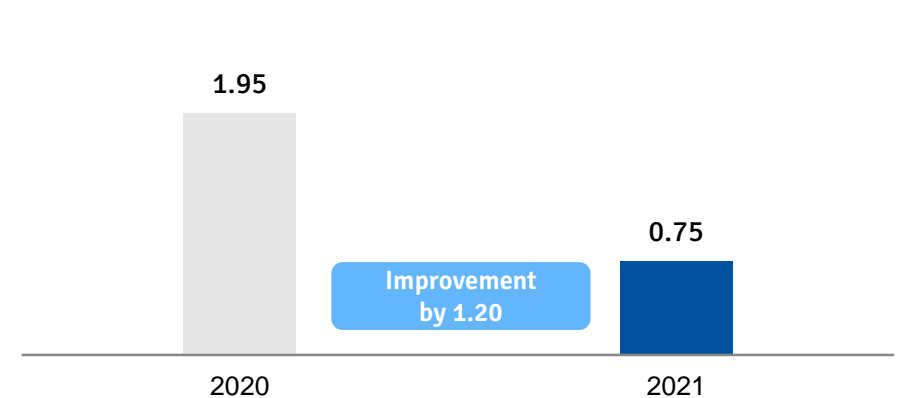
EBITDA [PLN mln]



Net profit / (loss) [PLN mln]



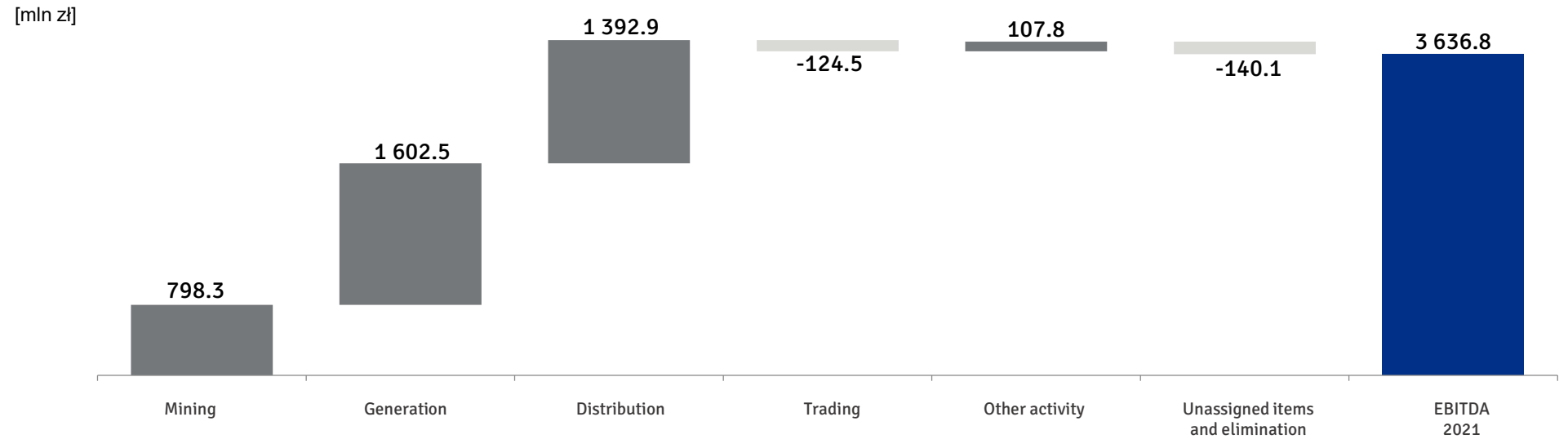
Net debt / EBITDA LTM



¹⁾ including: an impairment allowance on generating assets of the Enea Wytwarzanie subsidiary, an impairment allowance on the value of loans with interest granted to Elektrownia Ostrołęka Sp. z o.o., a provision established for future investment commitments to Elektrownia Ostrołęka Sp. z o.o. and Energa S.A. and an impairment allowance on the stake held in Polska Grupa Górnicza S.A.

²⁾ including: impairment allowance on generating assets of the ENEA Wytwarzanie subsidiary

³⁾ including: partial reversal of a provision for future investment commitments to Elektrownia Ostrołęka Sp. z o.o. impairment allowance on non-financial non-current assets in the Białystok area in ENEA Ciepło



Mining

Higher revenue from sales [volume up 31%]

Mining cost of coal sold up by PLN 228 million

Generation

Trading and Balancing Market margin down by PLN 645 million [lower unit margins, lower volume]

Generation margin down by PLN 227 million

Revenue from Regulatory System Services down by PLN 70 million

Revenue from the Capacity Market at PLN 874 million

Distribution

Margin on licensed activity up by PLN 123 million

Operating expenses up by PLN 16 million

Result on other operating activities down by PLN 29 million

Trading

Average energy purchase price down by 2.1%

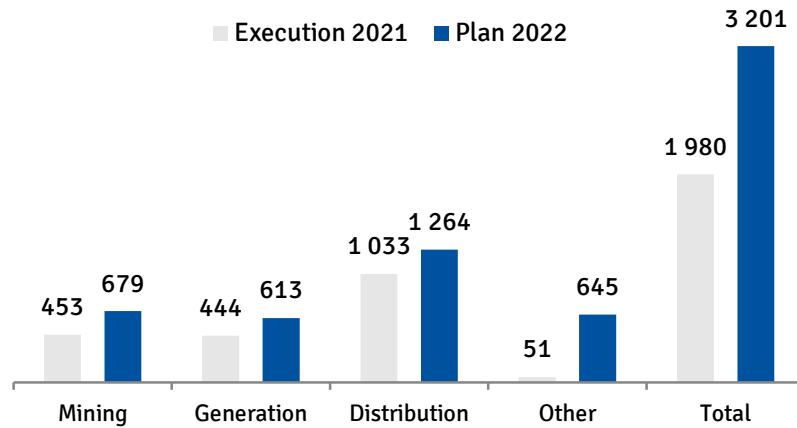
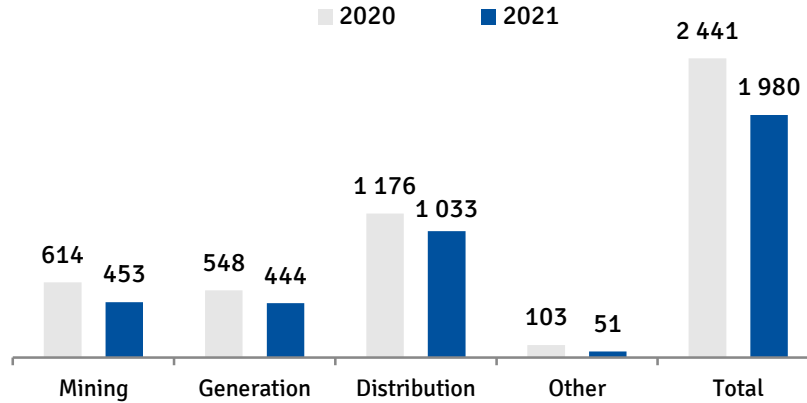
Energy sales volume up by 16.0%

Cost of provisions related to onerous contracts up by PLN 217 million

Costs of environmental obligations up by 29.0%

Average energy sales price up by 0.6%

CAPEX – capital expenditures [PLN mln]



PLN 156 mln
designated for capital expenditures related to the protection of the environment in 2021



Attachments

Item	2020	2021	Change	Q4 2020	Q4 2021	Change
Net production [000s of tons]	7 612	9 935	30.5%	2 074	2 432	17.3%
Sales of coal [000s of tons]	7 670	10 036	30.8%	1 970	2 792	41.7%
Inventories (at th end of the period) [000s of tons]	122	21	-82.8%	122	21	-82.8%
Excavation works [km]	25.7	23.2	-9.7%	6.1	7.8	27.9%

ENEA Group's operational data [GWh]	2020	2021	Change	Q4 2020	Q4 2021	Change
Total net electricity generation	22 482	26 393	17.4%	5 629	6 858	21.8%
<i>from conventional sources</i>	20 090	23 978	19.4%	4 994	6 236	24.9%
ENEA Wytwarzanie	15 447	17 861	15.6%	3 844	4 446	15.7%
MEC Piła	71	46	-35.6%	18	3	-85.6%
ENEA Elektrownia Połaniec	4 467	5 873	31.5%	1 100	1 731	57.3%
ENEA Ciepło	105	199	89.5%	32	57	78.1%
<i>from Renewable Energy Sources</i>	2 392	2 415	1.0%	635	622	-2.0%
ENEA Nowa Energia	323	280	-13.3%	83	81	-3.4%
ENEA Elektrownia Połaniec (Green Unit)	1 442	1 582	9.7%	401	389	-3.2%
ENEA Elektrownia Połaniec (biomass co-firing)	371	326	-12.2%	79	87	8.9%
ENEA Ciepło	255	227	-11.0%	71	65	-8.5%

Volume of distribution services

ENEA Group's sales data [GWh]	2020	2021	Change	Q4 2020	Q4 2021	Change
Sales of distribution services to end users	19 419	20 336	4.7%	5 094	5 187	1.8%

Generation Area results

[PLN mln]	Generation, including:								
	Power Plants			Heat			RES		
	2020	2021	Change	2020	2021	Change	2020	2021	Change
Revenue form sales and other income	7 214	8 673	1 459	513	651	138	737	902	165
EBIT	(2 707)	732	3 439	53	109	56	211	327	116
EBITDA	1 163	1 033	(130)	113	194	81	254	375	121
CAPEX	469	332	(137)	48	94	46	31	18	(13)

Volume of Energy sales

ENEA Group's sales data [GWh]	2020	2021	Change	Q4 2020	Q4 2021	Change
Sales of electricity and gaseous fuel to retail customers	21 113	24 506	16.1%	5 507	6 338	15.1%

ENE A Group' financial data [PLN mln]	Q4 2020	Q4 2021	Change	2020	2021	Change
Revenue from sales and other income	4 731	5 920	25%	18 195	21 211	17%
EBITDA	667	864	30%	3 302	3 637	10%
EBIT	(2 630)	442	117%	(1 706)	2 067	221%
Net profit / (loss) for the reporting period	(2 191)	454	121%	(2 234)	1 786	180%
Net profit/(loss) attributable to shareholders of the parent company	(2 206)	409	119%	(2 268)	1 679	174%
Net debt / EBITDA LTM	1.95	0.75	-1.20	1.95	0.75	-1.20



Results of the **ENEA Group**

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in 2021