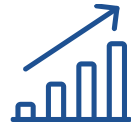


The background of the slide is a composite image. The upper portion shows a row of four white wind turbines against a clear blue sky. The lower portion is a vibrant green graphic consisting of numerous horizontal, slightly blurred lines that create a sense of motion and energy, resembling a stylized wave or a data visualization. The overall color palette is dominated by blues and greens.

Results of the **ENEA** Group

in Q1-Q3 2022



PLN 22.7 bn

revenue,
up by PLN 7.4 billion (+48% y/y)



PLN 2.3 bn

EBITDA,
up by PLN 492.2 million (-18% y/y)



-0.18

net debt / EBITDA LTM,
improvement by 0.49 y/y



20.2 TWh

of electricity generated, up by 0.6
TWh (+3% y/y)



7.2 mln t

of net coal production,
down by 0.3 mln t (-4.5% y/y)



1,5 TWh

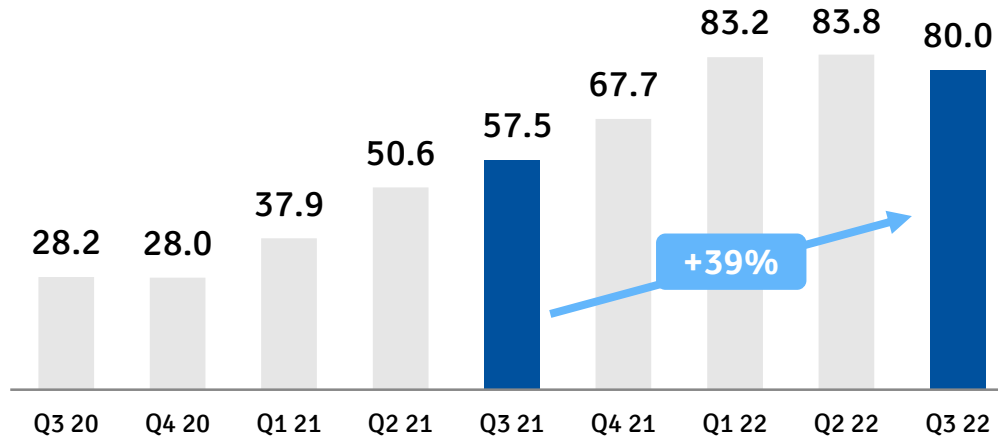
Energy produced from RES,
down by 0.3 TWh (-17% y/y)



Market Environment

CO₂ emission allowances (Dec-22)

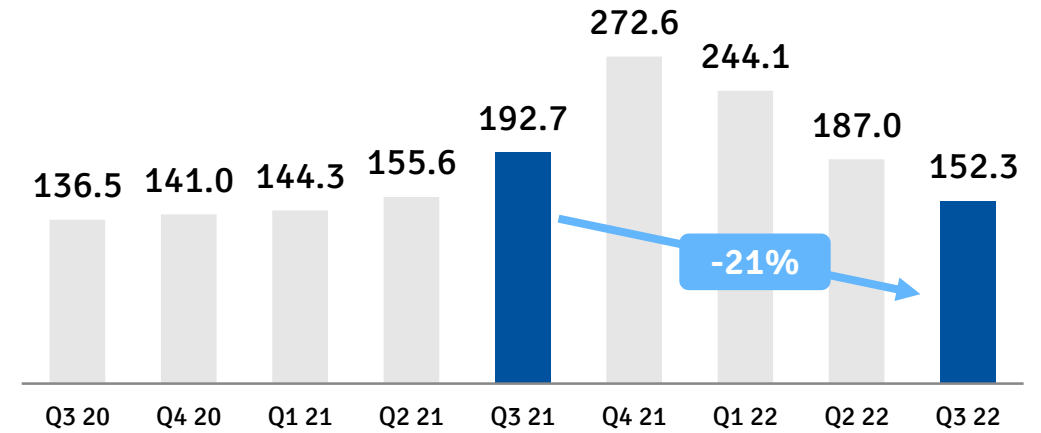
EUR/t



Source: ICE, clearing prices

Prices of „green” property rights (PMOZE_A)

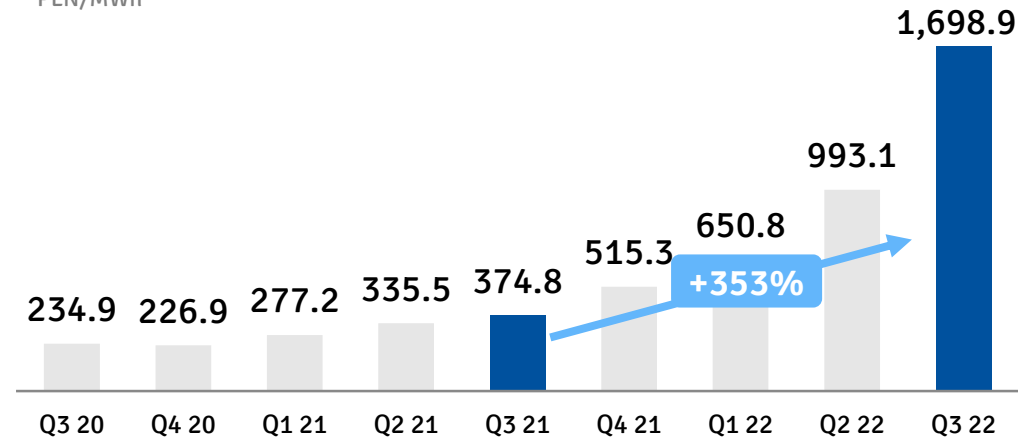
PLN/MWh



Source: PPE, session market indices

BASE_Y_21/22/23 (band price)

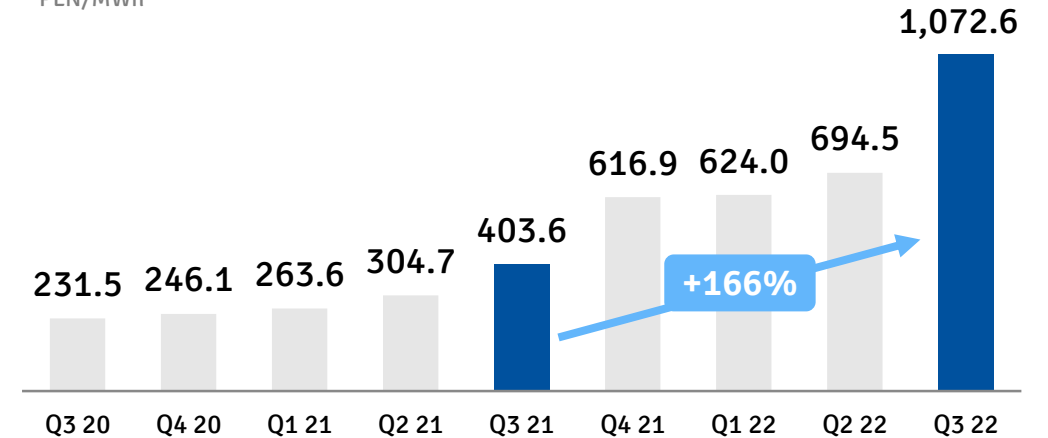
PLN/MWh



Source: PPE, clearing prices

Day-Ahead Market BASE

PLN/MWh

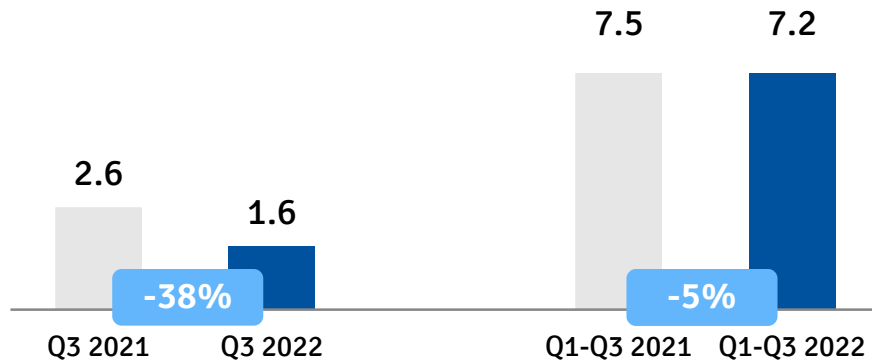


Source: clearing prices

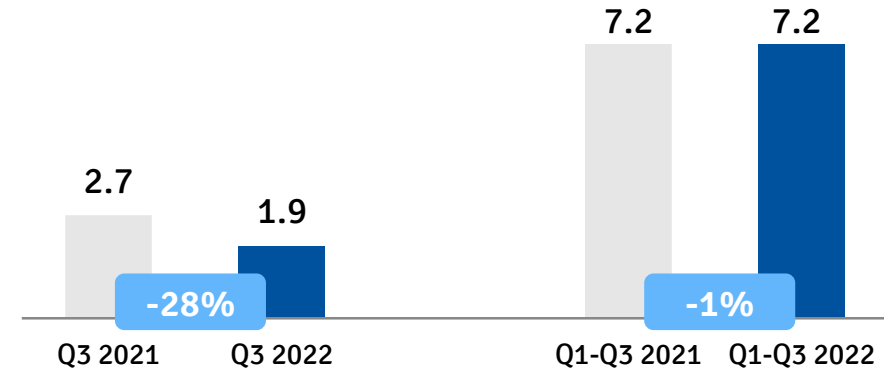


Mining

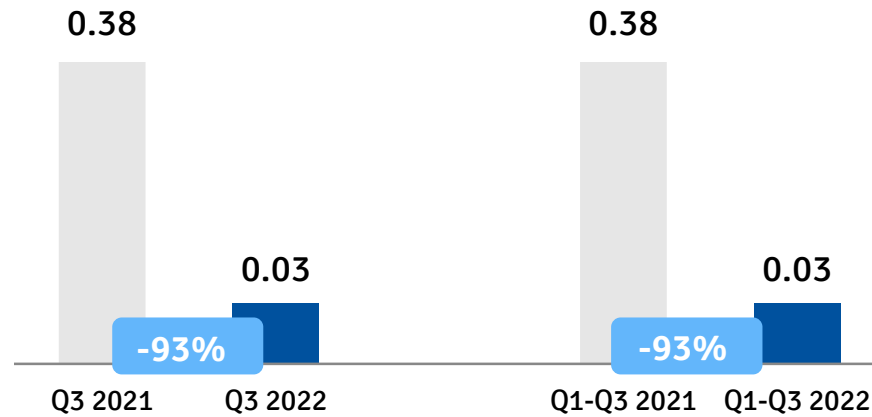
Production of coal [mln tons]



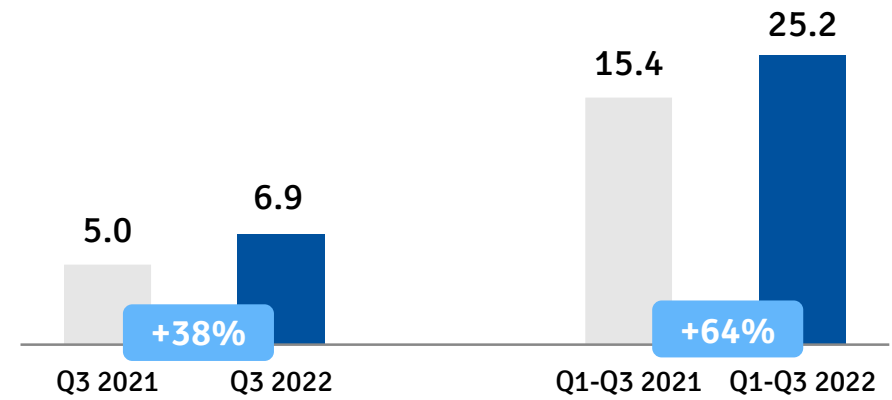
Sales of coal [mln tons]



Coal inventories [mln ton]

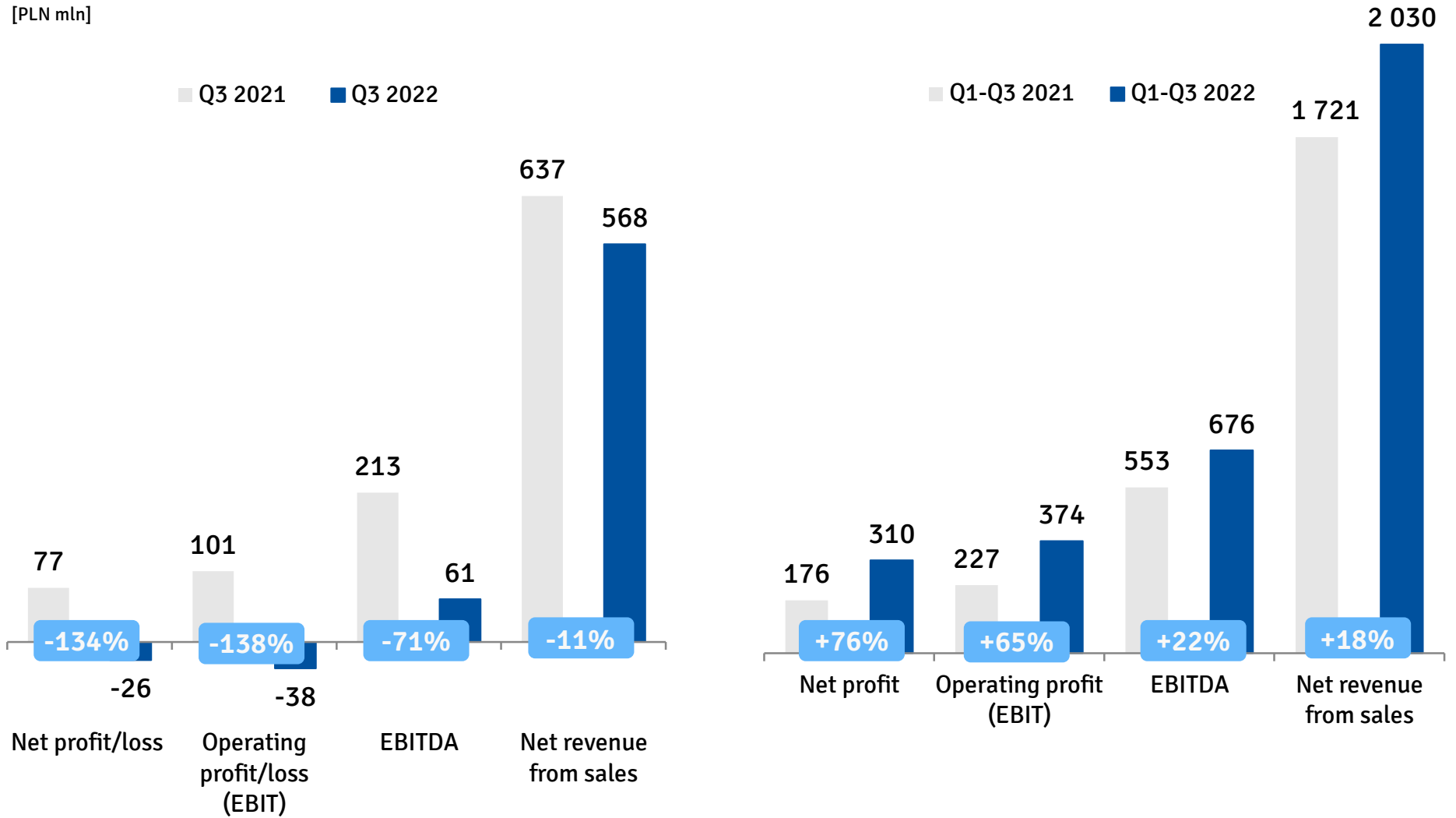


New excavations [km]



Key drivers

- (-) Decrease in net production in Q3 2022 by 38%
- (-) Decrease in sales of coal in Q3 2022 by 28%
- (-) Decrease in yield: 61.4% in Q3 2022; 68.0% in Q3 2021
- (+) New roadway excavations up by 38% in Q3 2022



EBITDA of the LW Bogdanka Group in Q1-Q3 2022

Mining

[PLN mln]

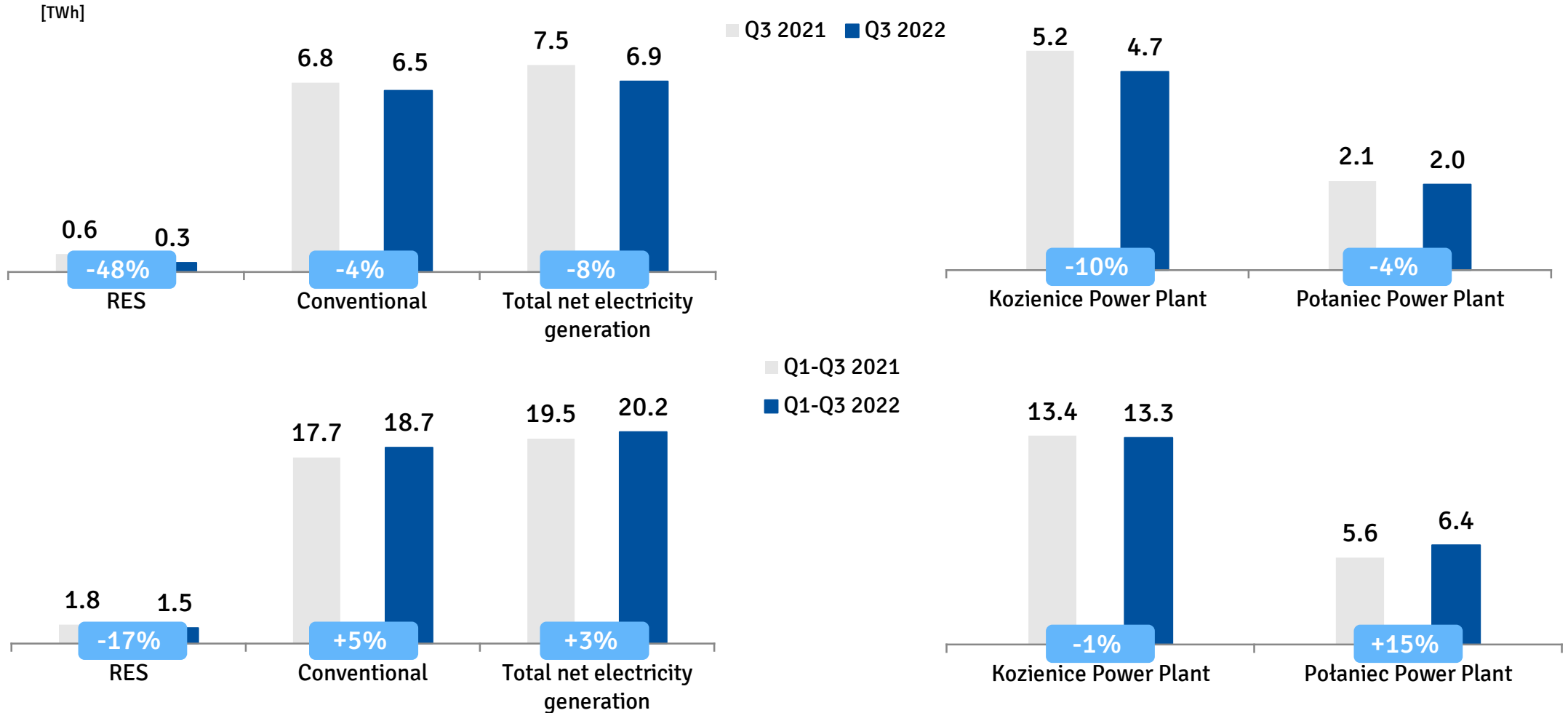


Key drivers

- (-) Lower volume of coal sold
- (+) Higher price of coal sold
- (-) Increase in production costs: higher costs of materials and electricity, salaries and benefits, third-party services

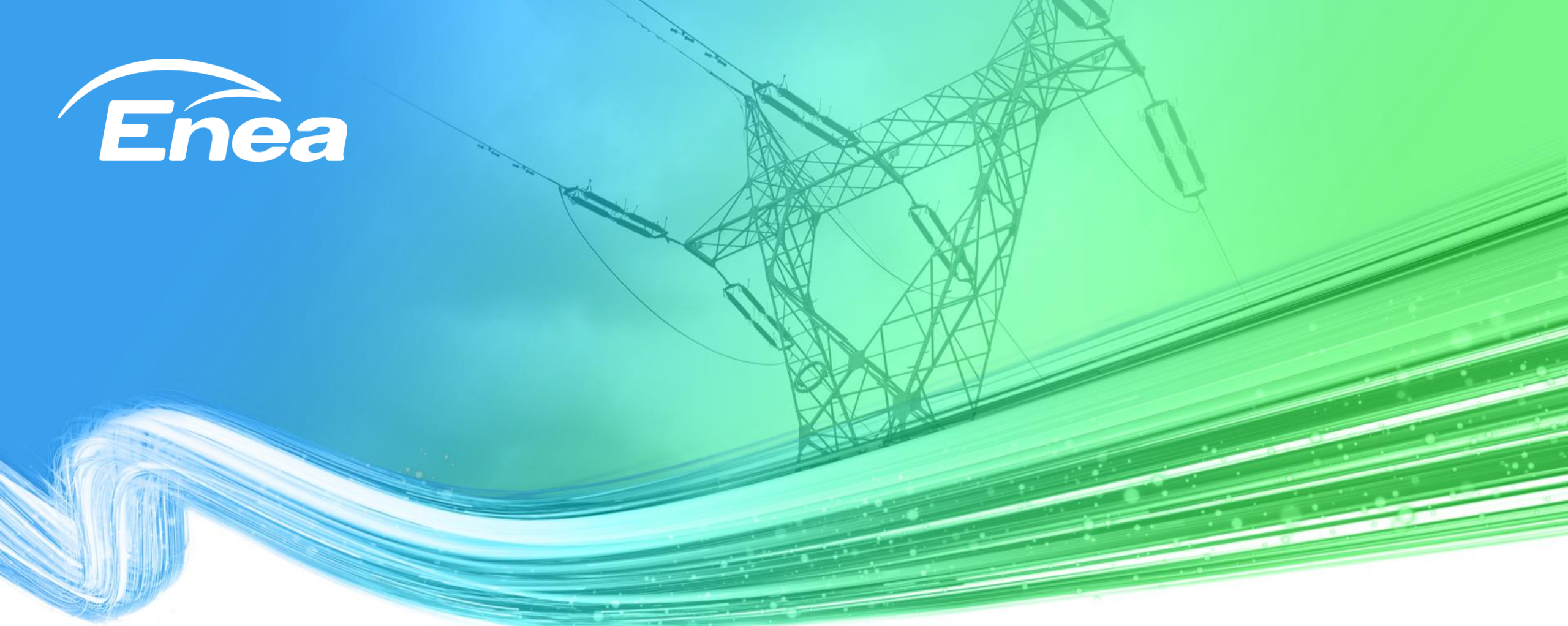


Generation



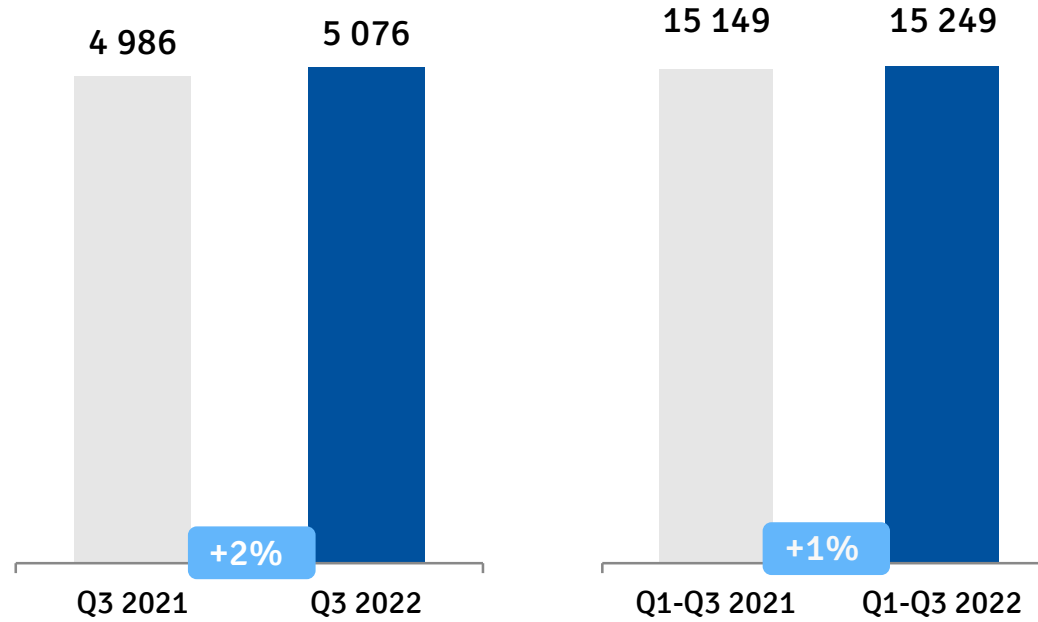
Key drivers

- (+) Production from conventional units up by 5% in Q1-Q3 2022
- (-) Production from renewable energy sources down by 17% in Q1-Q3 2022
- (+) Total net electricity generation up by 3% in Q1-Q3 2022

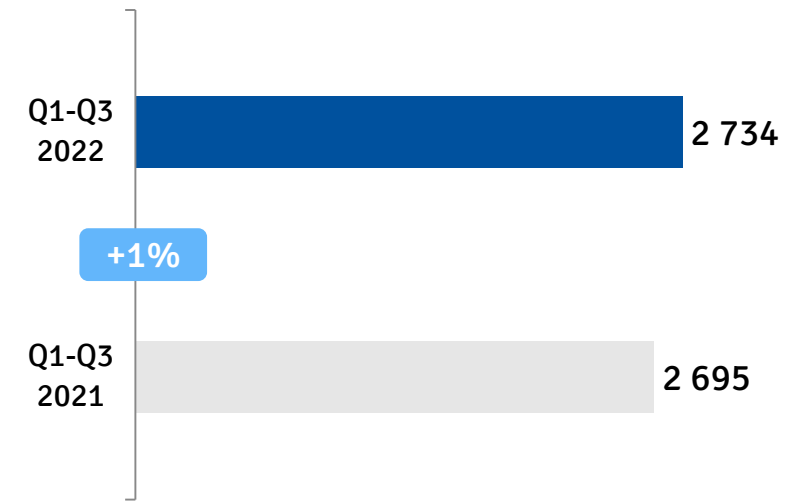


Distribution

Sales of ditribution services to end users [GWh]



Number of customers [thousands]



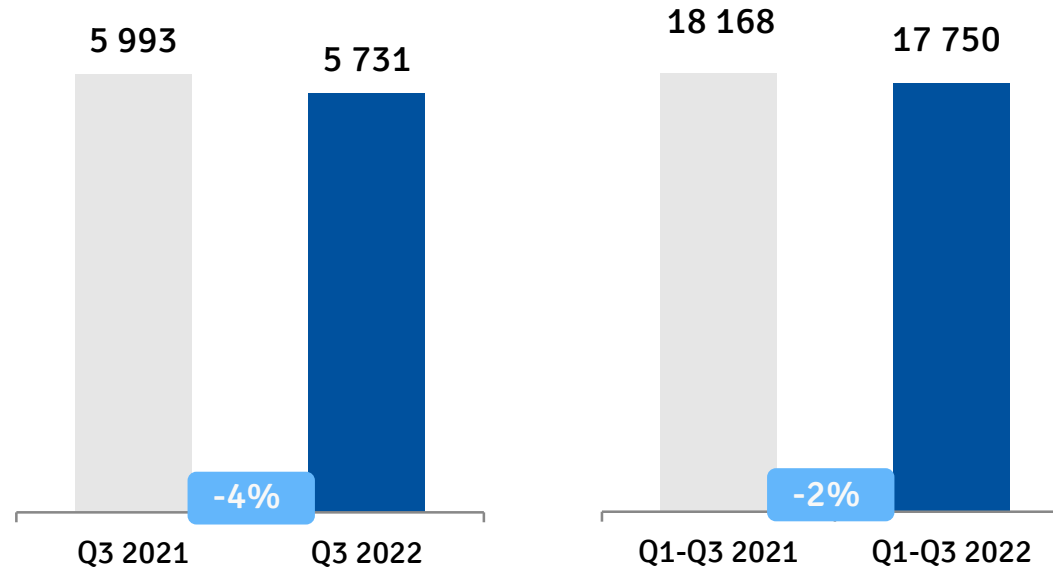
Key drivers

- (+) Increase in sales of distribution services to businesses by 1.6%
- (-) Decrease in sales in the household segment by 2.1%

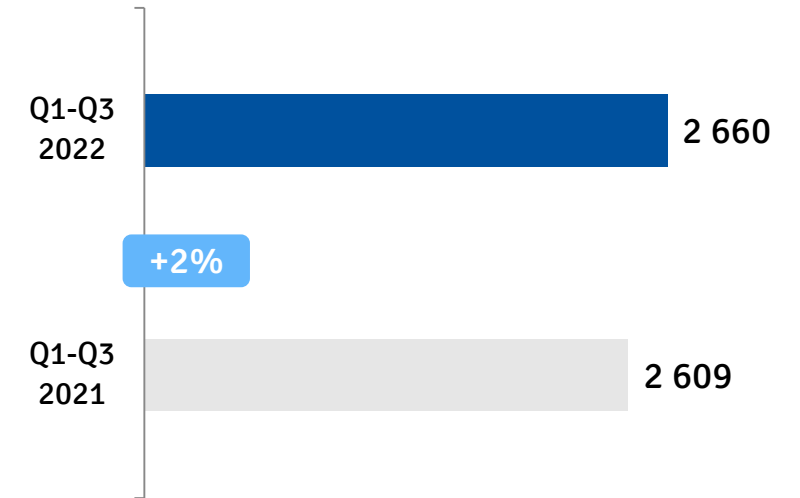


Trading

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



Number of customers [thousands]



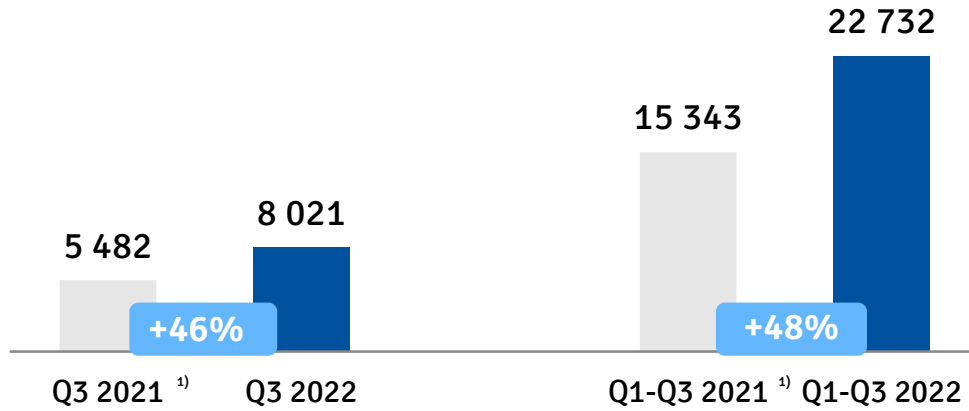
Key drivers

- (+) Sales volume of electricity in the business segment up by 1.9%
- (-) Sales volume of electricity in the household segment down by 4.1%

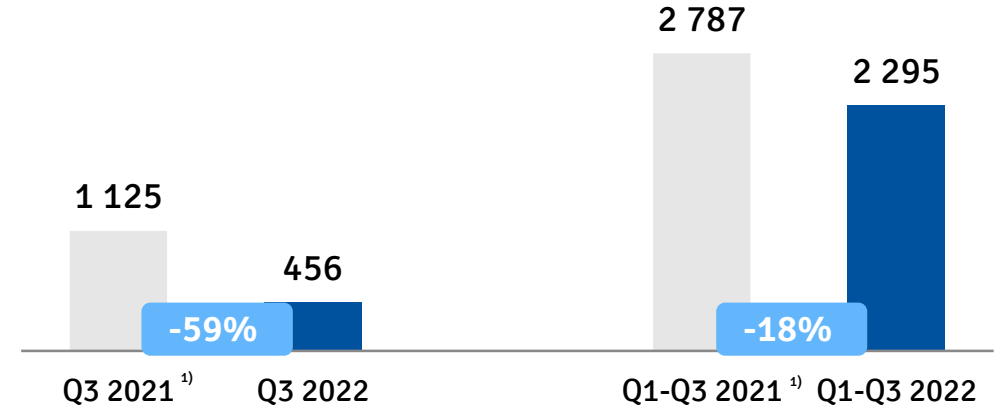


Financial results

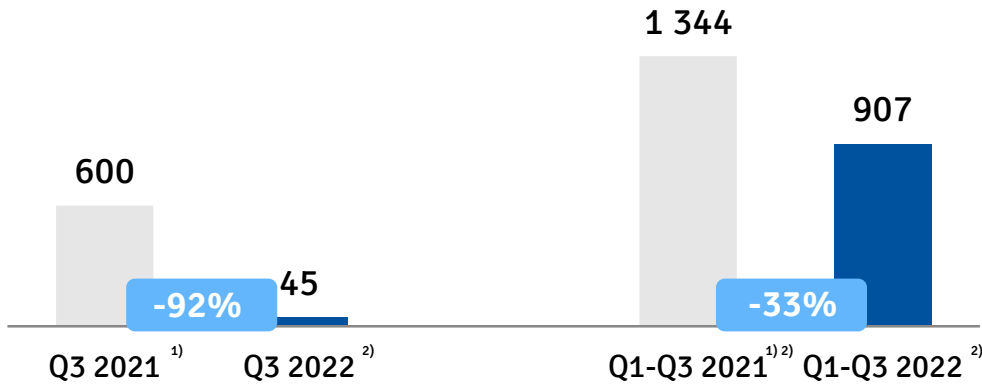
Revenue form sales and other income [PLN mln]



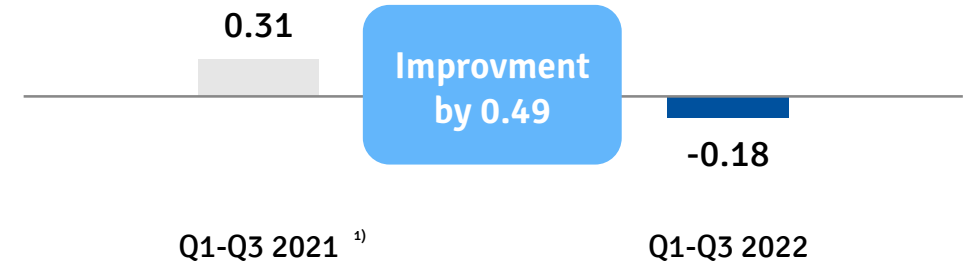
EBITDA [PLN mln]



Net profit [PLN mln]



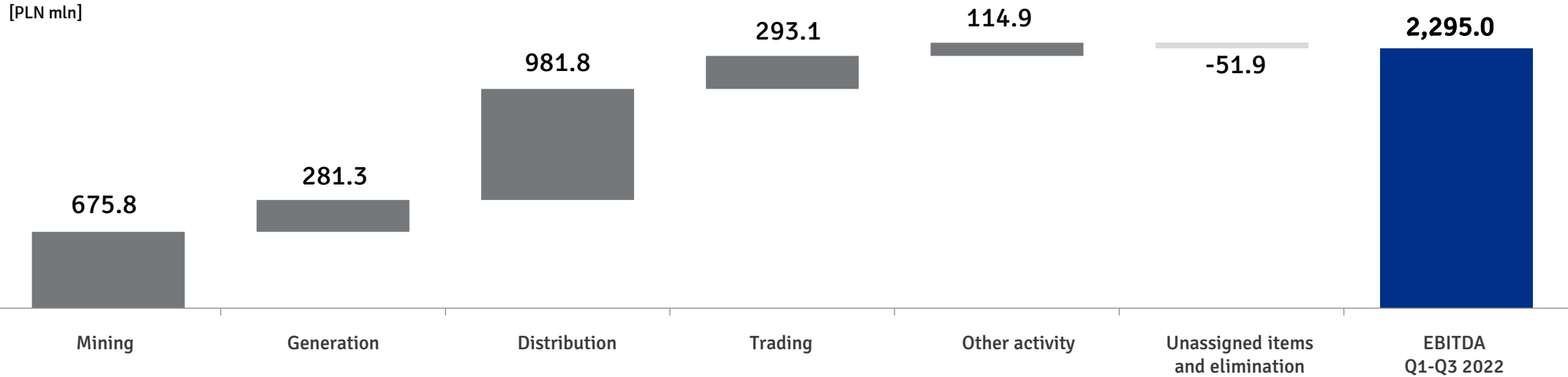
Net debt / EBITDA LTM



¹⁾ Presentation change in accordance with the condensed interim consolidated financial statements for 9 months of 2022

²⁾ including: partial reversal of a provision for future investment commitments to Elektrownia Ostrołęka Sp. z o.o.

EBITDA of the ENEA Group in Q1-Q3 2022



Mining

Higher revenue from sales of coal [higher average sales price, lower volume]

Mining cost of coal sold up by PLN 198 million

Generation

Update of provisions related to onerous contracts in the amount of PLN 1,311 million

RES Segment result down by PLN 98 million

BM margin down by PLN 40 million

Generation margin up by PLN 702 million

Revenue from the Capacity Market up by PLN 24 million and from Regulatory System Services up by PLN 16 million

Result in the Heat Segment up by PLN 31 million

Distribution

Operating expenses up by PLN 103 million

Margin on licensed activity up by PLN 44 million

Result on other operating activities up by PLN 10 million

Trading

Higher average sales price of energy

Higher result in connection with remeasurement of CO₂ contracts, forward transactions for energy, gas and property rights

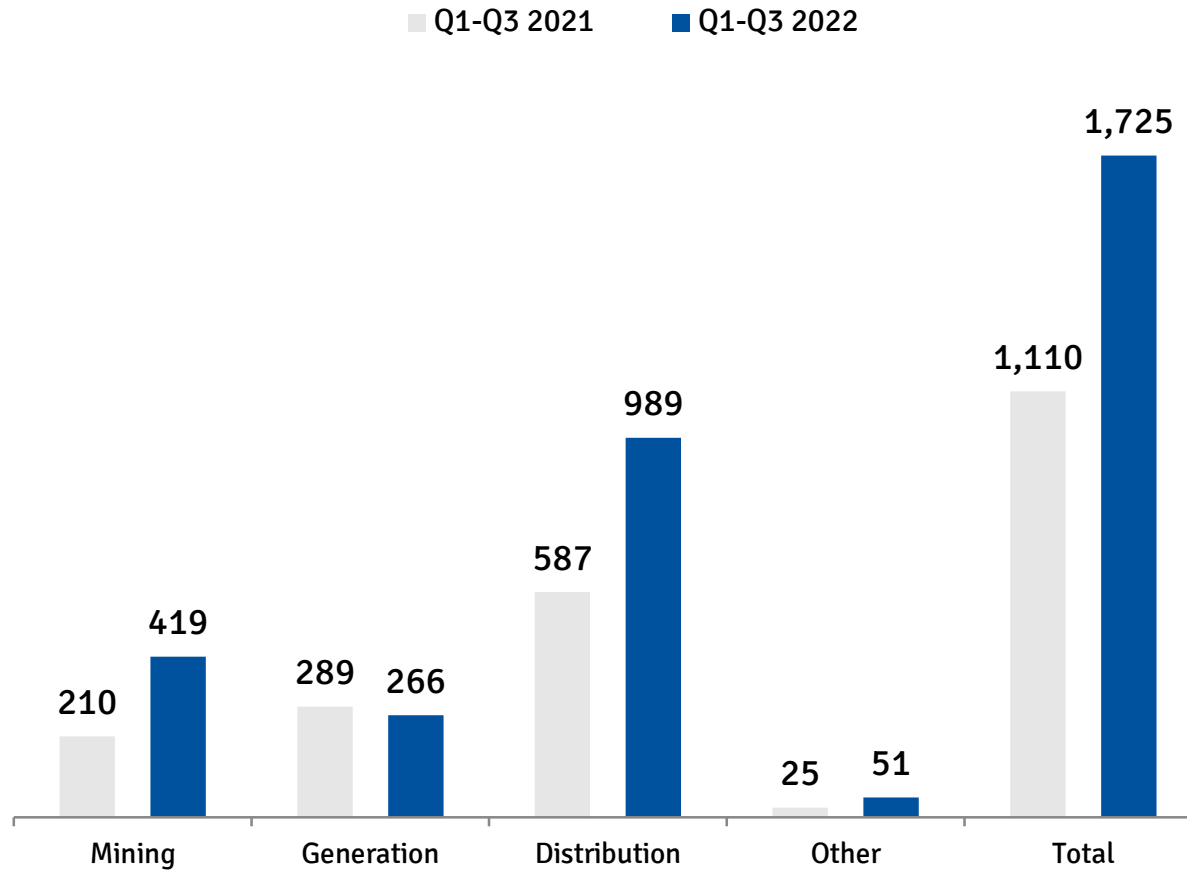
Higher energy purchase price

Higher costs of environmental obligations

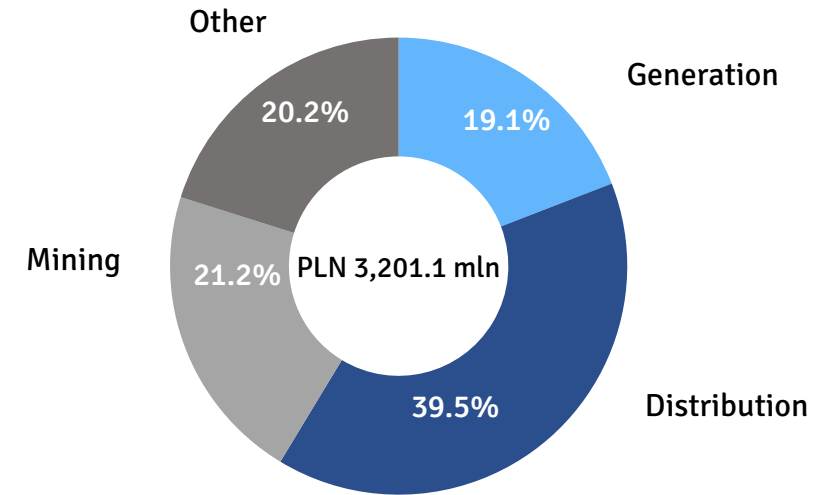
Higher provisions related to onerous contracts

Higher costs of provisions for claims under terminated RES property rights contracts

CAPEX – capital expenditure [PLN mln]



Plan 2022





Attachments

Item	Q3 2021	Q3 2022	change	Q1-Q3 2021	Q1-Q3 2022	change
Net production [000s of tons]	2 556	1 593	-37.7%	7 503	7 163	-4.5%
Sales of coal [000s of tons]	2 654	1 920	-27.7%	7 244	7 157	-1.2%
Inventories (at th end of the period) [000s of tons]	381	27	-92.9%	381	27	-92.9%
Excavation works [km]	5.0	6.9	38.0%	15.4	25.2	63.6%

ENEA Group's operational data [GWh]	Q3 2021	Q3 2022	change	Q1-Q3 2021	Q1-Q3 2022	change
Total net electricity generation	7 466	6 877	-7.9%	19 535	20 180	3.3%
<i>from conventional sources</i>	6 826	6 541	-4.2%	17 742	18 693	5.4%
ENEA Wytwarzanie	5 220	4 722	-9.5%	13 415	13 273	-1.1%
MEC Piła	9	12	33.3%	43	34	-20.9%
ENEA Elektrownia Połaniec	1 595	1 805	13.2%	4 142	5 281	27.5%
ENEA Ciepło	1	2	100%	142	105	-26.1%
<i>From Renewable Energy Sources</i>	640	336	-47.5%	1 793	1 487	-17.1%
ENEA Nowa Energia	53	50	-5.7%	199	219	10.1%
ENEA Elektrownia Połaniec	519	232	-55.2%	1 432	1 103	-23.0%
ENEA Ciepło	68	54	-20.6%	162	166	2.5%

Volume of distribution services

ENEA Group's sales data [GWh]	Q3 2021	Q3 2022	change	Q1-Q3 2021	Q1-Q3 2022	change
Sales of distribution services to end users	4 986	5 076	1.8%	15 149	15 249	0.7%

Generation Area results

[PLN mln]	Generation. including:								
	Power Plants			Heat			RES		
	Q1-Q3 2021	Q1-Q3 2022	change	Q1-Q3 2021	Q1-Q3 2022	change	Q1-Q3 2021	Q1-Q3 2022	change
Revenue from sales and other income	6 163	10 073	3 910	432	607	175	627	707	80
EBIT	445	-224	-669	69	101	32	224	74	-150
EBITDA	669	25	-644	113	144	31	259	113	-146
CAPEX	227	205	-22	57	36	-21	5	25	20

Volume of Energy sales

ENEA Group's sales data [GWh]	Q2 2021	Q2 2022	change	H1 2021	H1 2022	change
Sales of electricity and gaseous fuel to retail customers	5 845	5 802	-0.7%	12 175	12 019	-1.3%

ENE A Group' financial data [PLN mln]	Q3 2021 ¹⁾	Q3 2022	change	Q1-Q3 2021 ¹⁾	Q1-Q3 2022	change
Revenue from sales and other income	5 482	8 021	46%	15 343	22 732	48%
EBITDA	1 125	456	-59%	2 787	2 295	-18%
EBIT	731	46	-94%	1 640	1 111	-32%
Net profit for the reporting period	600	45	-92%	1 344	907	-33%
Net profit attributable to shareholders of the parent company	572	50	-91%	1 277	789	-38%
Net debt / EBITDA LTM	0.31	-0.18	-0.49	0.31	-0.18	-0.49

¹⁾ Presentation change in accordance with the condensed interim consolidated financial statements for 9 months of 2022

CAPEX	Capital expenditures on property, plant and equipment, intangible assets and right-to-use asset
Balancing market	Technical market operated by TSOs. Its objective is to ensure real-time balancing of demand for electricity and its production in the Polish Power System (NPS)
Baseload price (BASE)	Contract price for delivery of the same volume of electricity in each hour of the day
EBIT	Operating profit (loss)
EBITDA	Operating profit (loss) + depreciation and amortization + impairment losses on non-financial non-current assets
Margin on the Balancing Market	Difference between revenue from sales of electricity purchased on the balancing market and the costs of purchasing that electricity incorporating the result on CO ₂ sales
Margin on generation	Difference between revenue from sales of electricity produced and revenue from certificates, and the variable costs related to production of that electricity
Margin from licensed activities	<p>Margin from licensed activities is a management indicator incorporating revenues and costs related to business activity involving distribution of electricity to customers located in a specified area. Those include primarily:</p> <ul style="list-style-type: none"> • revenue from sales of distribution services to end users, • costs of transmission and distribution services, • costs of electricity purchased to cover the balancing difference and for own needs, • revenue from grid connection fees for connection to ENEA Operator's grid
Net debt / EBITDA LTM	(Loans, borrowings and non-current and current debt securities + non-current and current finance lease liabilities + non-current and current financial liabilities measured at fair value - cash and cash equivalents - non-current and current financial assets at fair value - non-current and current debt financial assets measured at amortized cost - other current investments) / EBITDA LTM
CO₂	Carbon dioxide
RES (OZE)	Renewable energy sources
PMOZE	Property rights under certificates of origin for energy from renewable sources
DAM	Day-Ahead Market (DAM) has been operating since 30 June 2000. It is a spot electricity market in Poland. Since the beginning of quotation, DAM prices are a benchmark for energy prices in bilateral contracts in Poland. The DAM is intended for the companies that want to actively and safely close their electricity purchase/sales portfolios on an ongoing basis at particular hours of the day

A background image showing four wind turbines on a hillside under a blue sky. The bottom half of the image is dominated by a large, flowing graphic of green and blue energy lines that curve across the frame.

Results of the **ENEA Group**

gielda@enea.pl

in Q1-Q3 2022