



Results of the ENEA Group in Q1-Q3 2023

Results of the ENEA Group in Q1-Q3 2023 r.



PLN 35.9 bn

revenue,
up by PLN 13.2 bn (+58% y/y)



PLN 3.4 bn

EBITDA,
up by PLN 1.4 bn (+66% y/y)



0.48

net debt/ EBITDA LTM,
improvement by 0.67



16.0 TWh

of electricity generated, down by
4.2 TWh (-21% y/y)



4.6 mln ton

of net coal production,
down by 2.6 mln t (-36% y/y)



1.6 TWh

energy produced from RES,
up by 0.2 TWh (+10% y/y)

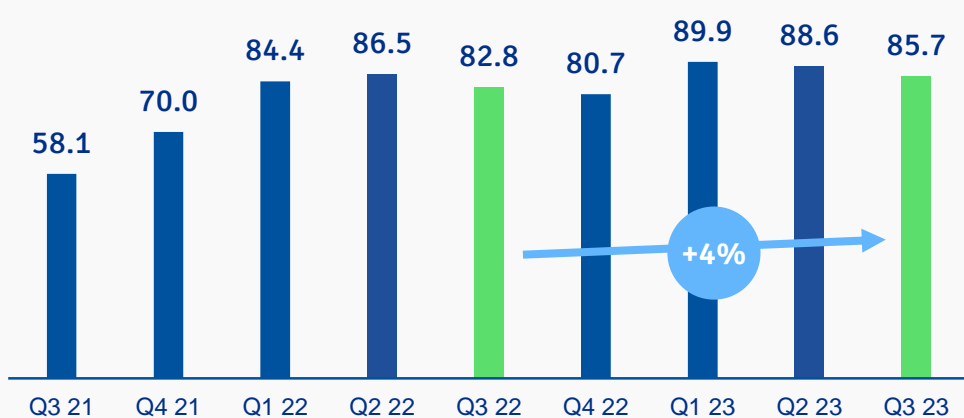


Market environment

Enea

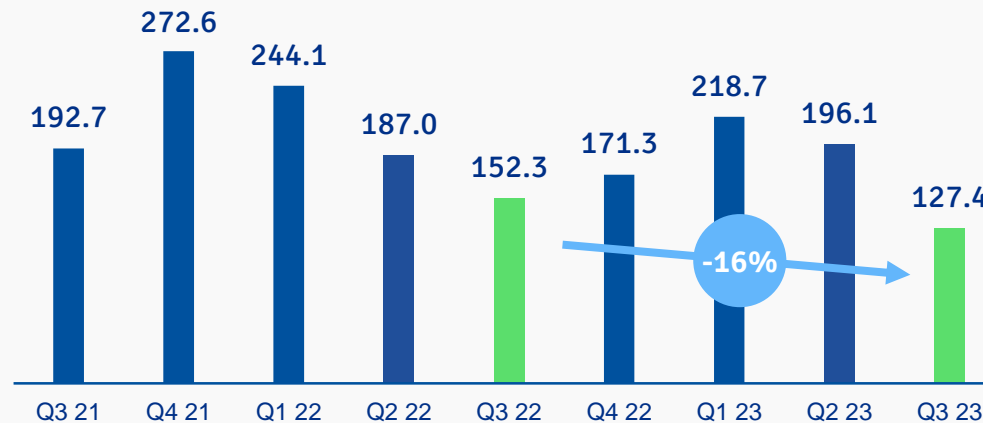
The situation on the Energy market

CO2 emission allowances (DEC-23)[EUR/t]



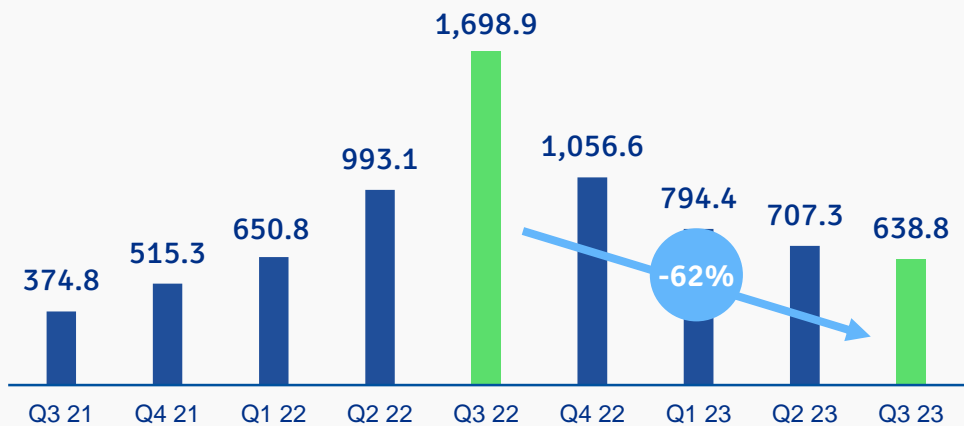
Source: Own study based on publicly available stock market data.
Data corrected for Q3, Q4 2021 and Q1, Q2, Q3 2022 due to the change of the front product from DEC-22 to DEC-23.

Prices of „green” property rights (PMOZE_A) [zł/MWh]



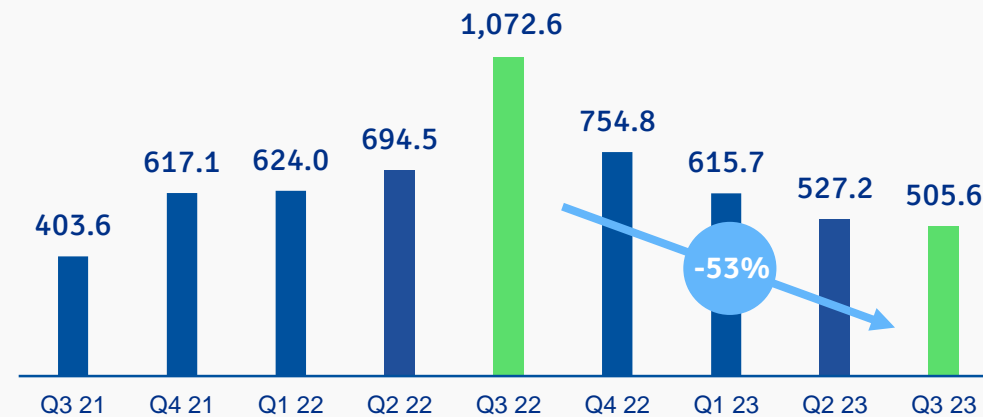
Source: Own study based on publicly available stock market data.

BASE_Y_21/22/23 (band price) [PLN/MWh]



Source: Own study based on publicly available stock market data.

DAM (Day-Ahead Market) BASE



Source: Own study based on publicly available stock market data.
Data corrected for Q4 2021.



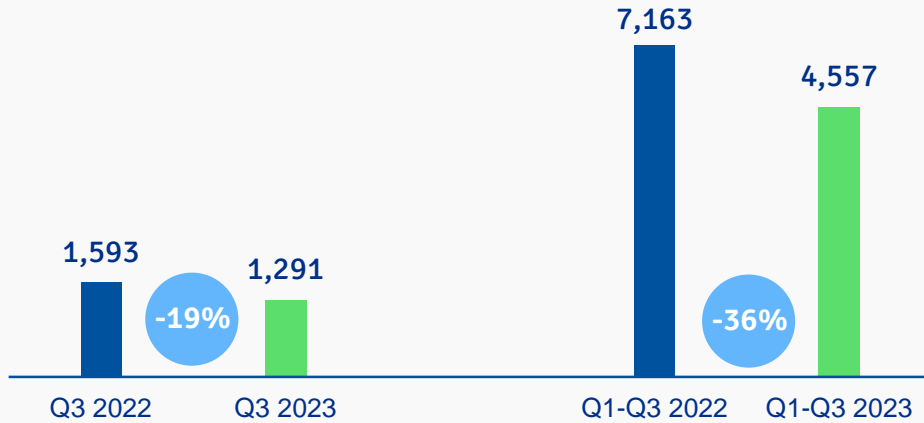
Mining

The Enea logo is displayed in white on a blue rectangular background. It features a stylized white arc above the word "Enea" in a bold, italicized sans-serif font.

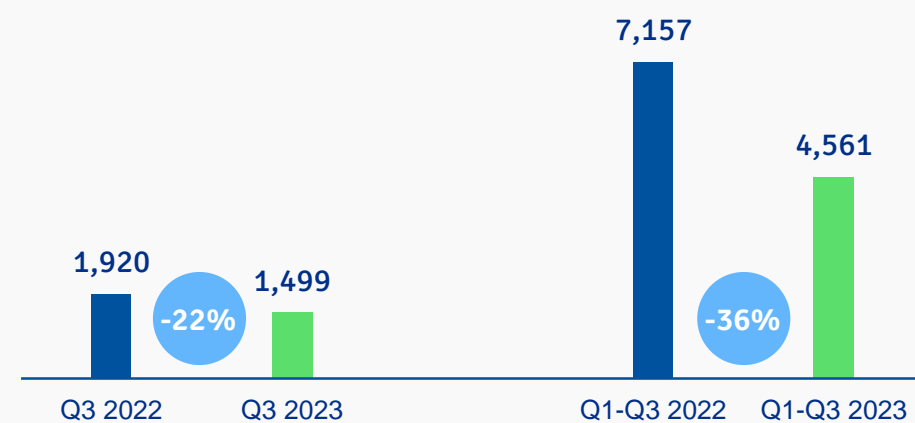
Operating results of LW Bogdanka



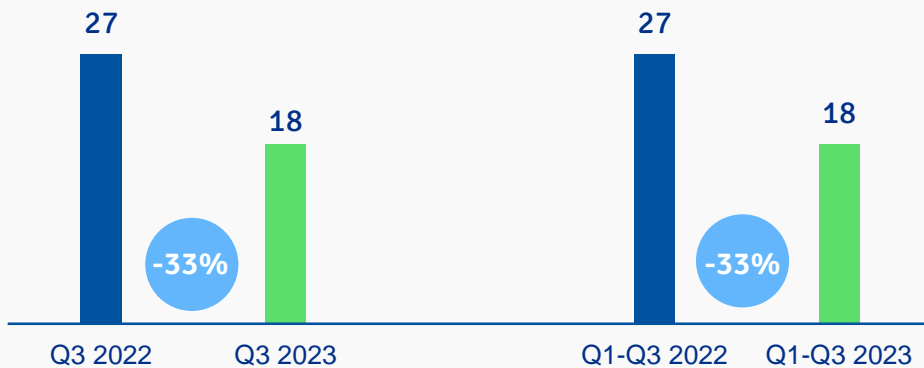
Production of coal [thou. tons]



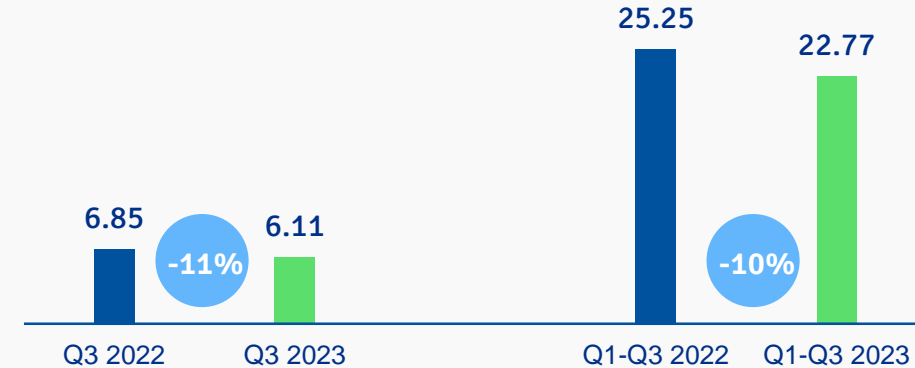
Sales of coal [thou. tons]



Coal inventories [thou. ton]



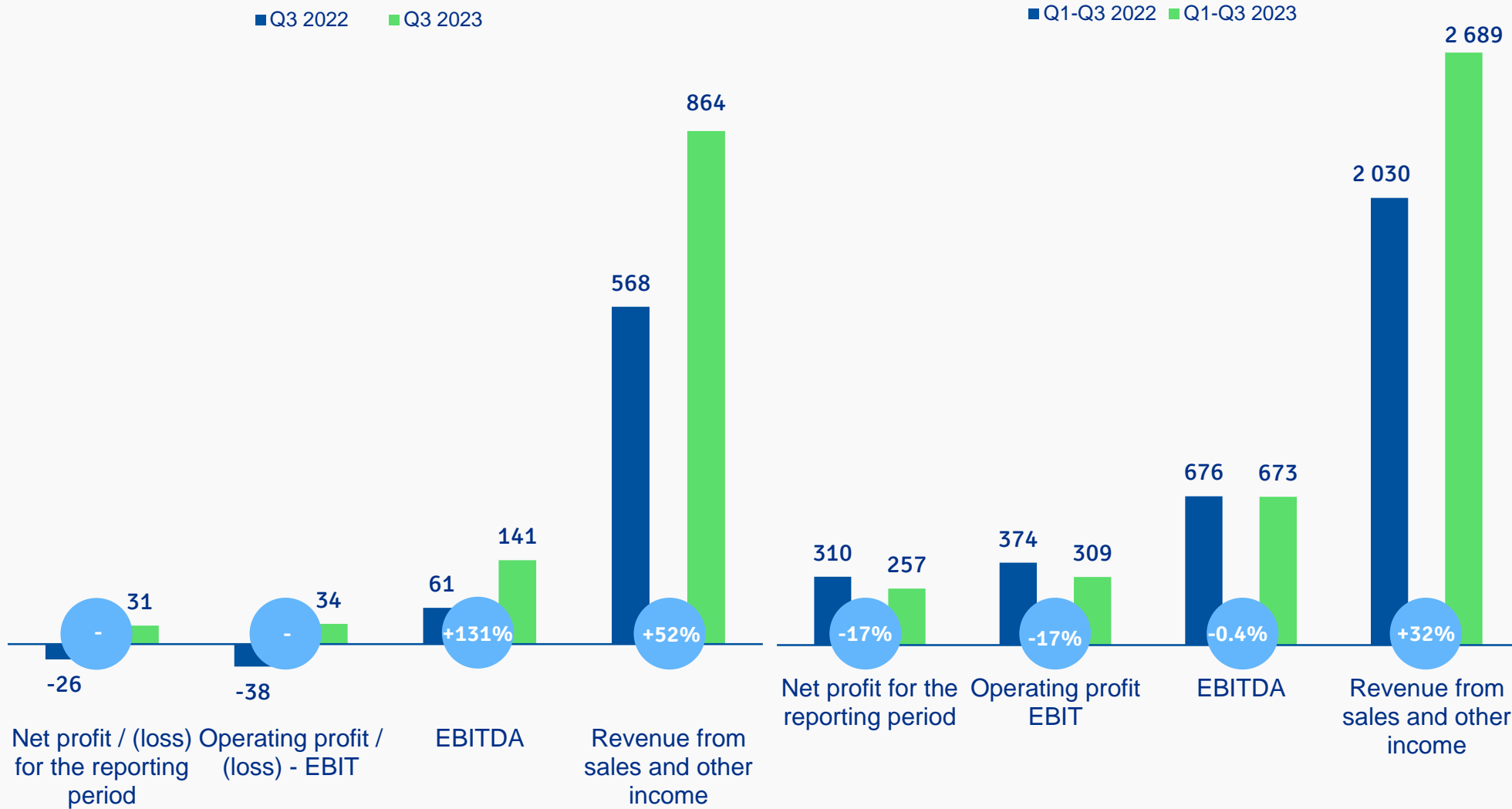
New excavations [km]



KEY DRIVERS

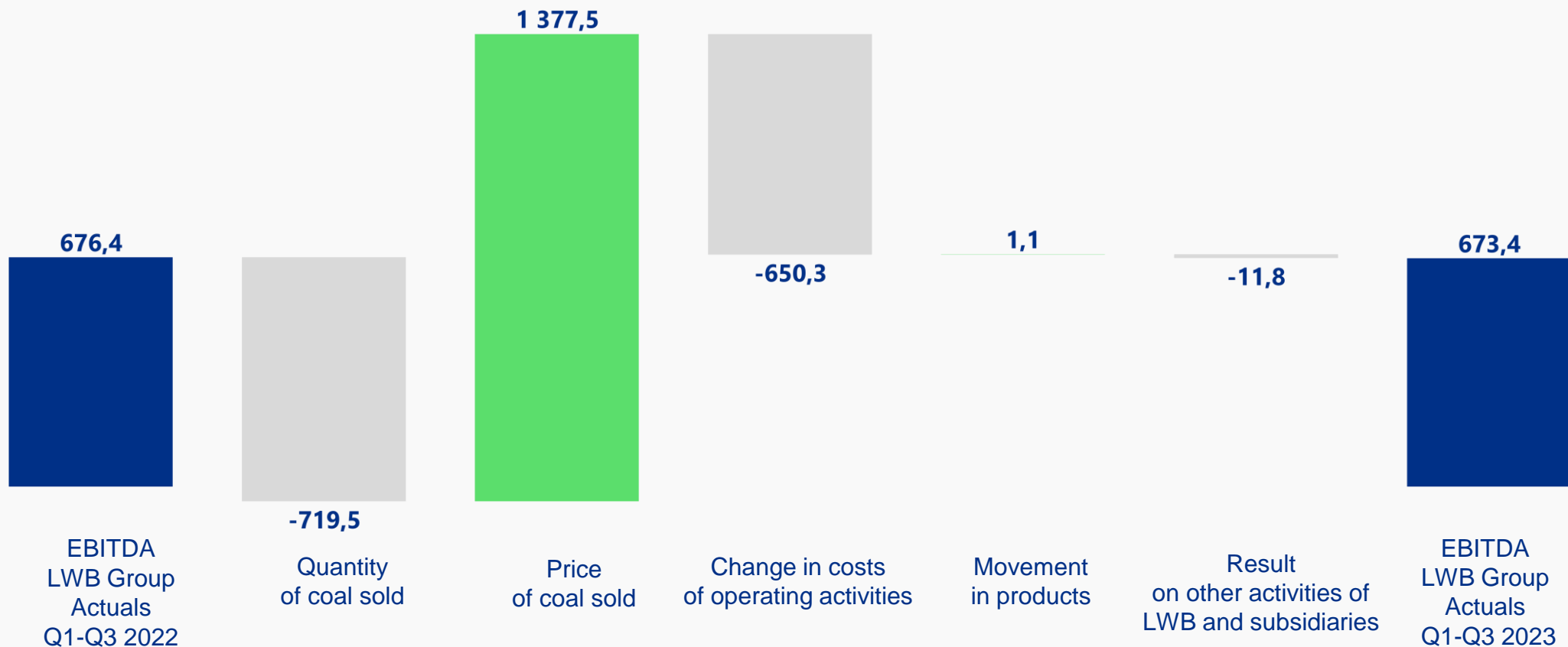
- (-) Decrease in net production in Q1-Q3 2023 by 36%
- (-) Decrease in coal sales in Q1-Q3 2023 by 36%
- (-) Reduction in mining pits by 10%
- (-) Decrease in yield: 57.5% in Q1-Q3 2023, 69.6% in Q1-Q3 2022

Financial results of the LW Bogdanka Group in Q1-Q3 2023



EBITDA of the LW Bogdanka Group in Q1-Q3 2023

[PLN million]



KEY DRIVERS

- (-) Lower volume of coal sales
- (+) Higher price of coal sold
- (-) Higher production costs: higher cost of third-party services and employee benefits, higher prices of materials and electricity



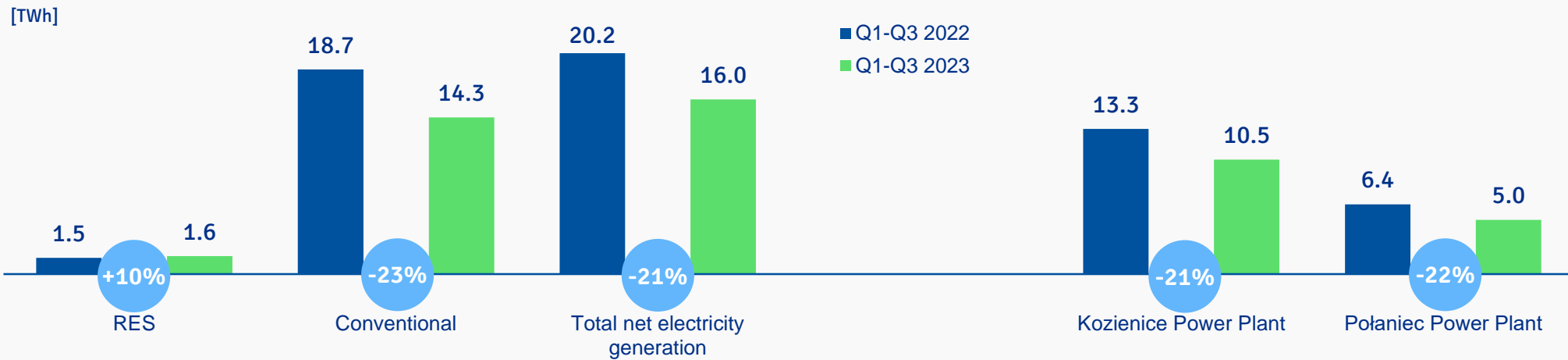
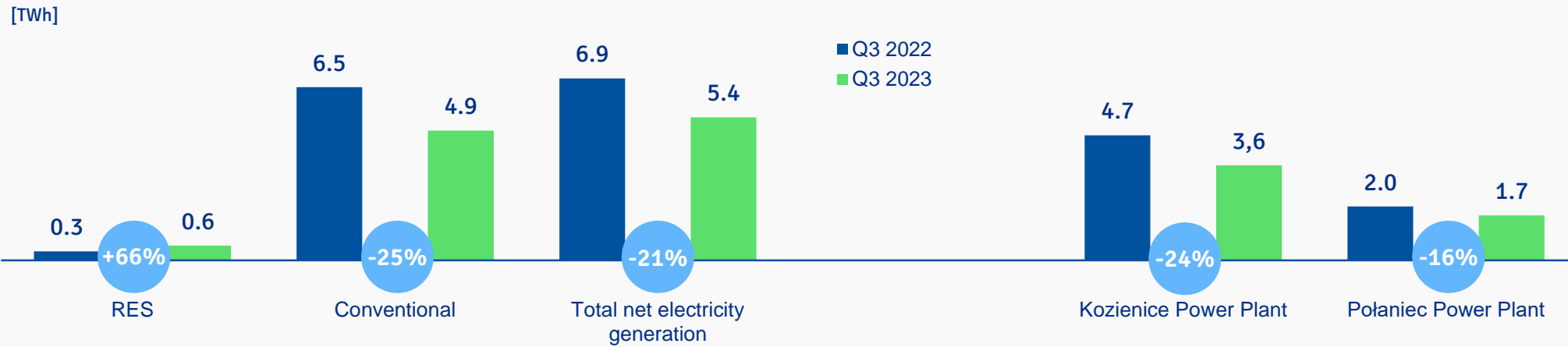
Mining



Generation

Enea

Operational data – net production



KEY DRIVERS

- (+) Production from renewable energy sources up by 10% (y/y)
- (-) Production from conventional sources down by 23% (y/y)

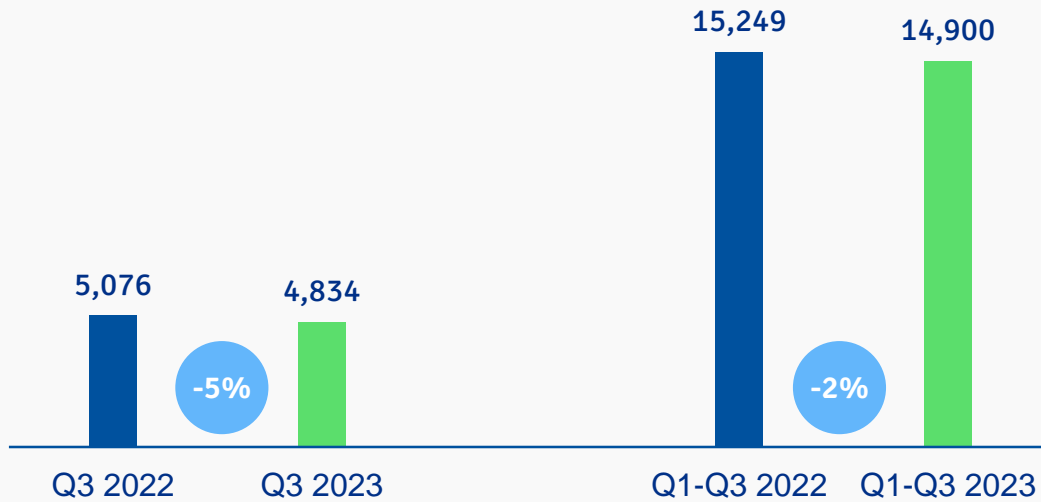


Distribution

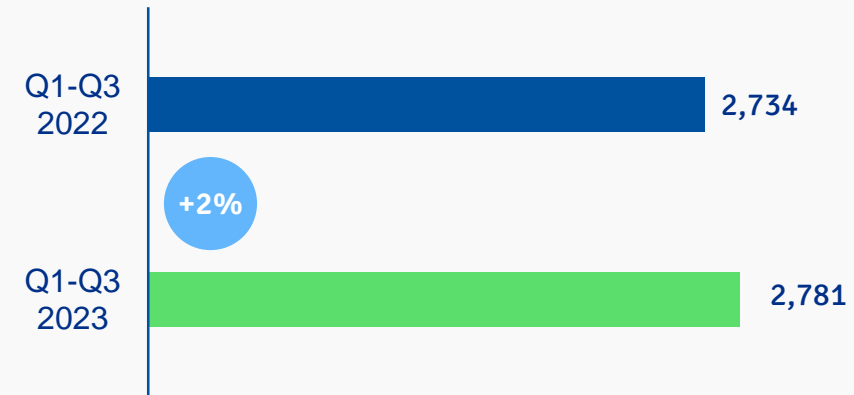
The Enea logo is displayed on a dark blue rectangular background. It features a white, stylized wave-like graphic above the word "Enea" in a white, bold, sans-serif font.

Volume of distribution services

Sales of distribution services to end users [GWh]



Number of costumers [thou.]



KEY DRIVERS

- (+) Sales in the household segment up by 5%
- (+) Increase in the number of customers by 2%
- (-) Decrease in sales in the business customer segment by 5%

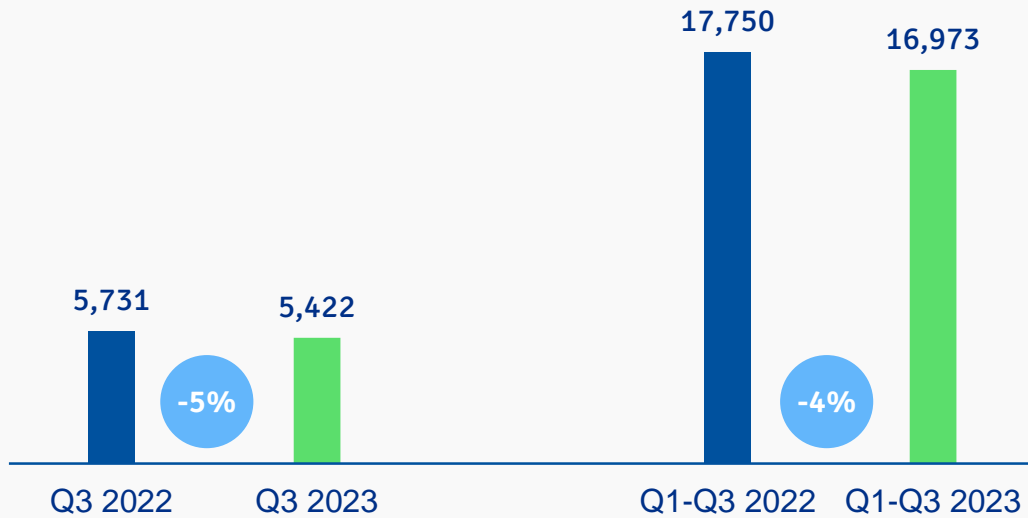


Trading

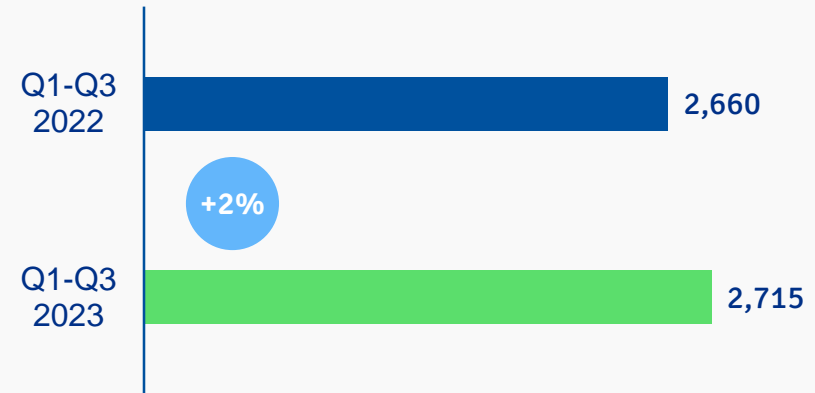
The Enea logo consists of a white stylized wave or swoosh above the word "Enea" in a bold, italicized, sans-serif font.

Volume of energy sales

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



No of costumers [thou.]



KEY DRIVERS

- (-) Electricity sales volume down by 4%
- (-) Gaseous fuel sales volume down by 25%



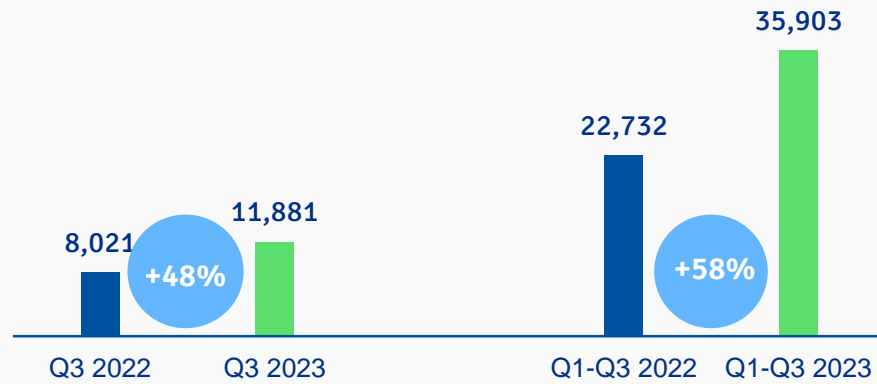
Financial results

The Enea logo consists of a white stylized wave or swoosh above the word "Enea" in a white, bold, sans-serif font, all set against a blue background.

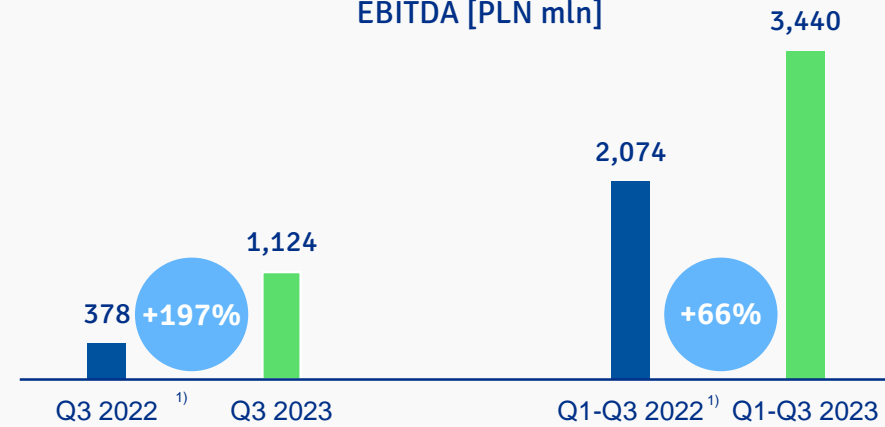
Key financial data



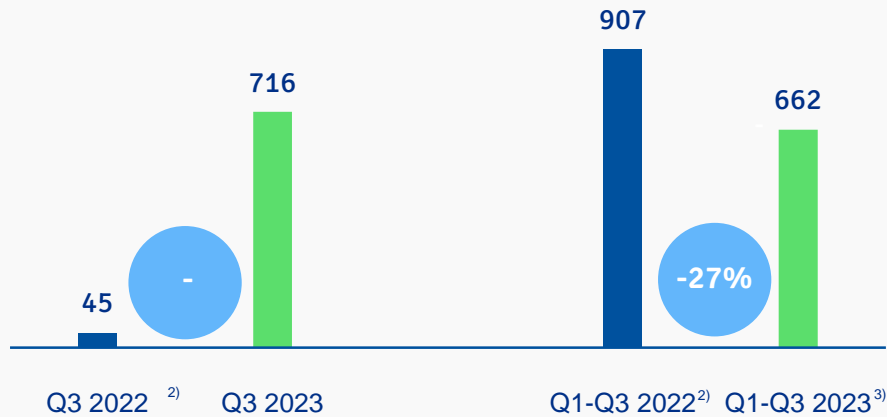
Revenue from sales and other income [PLN mln]



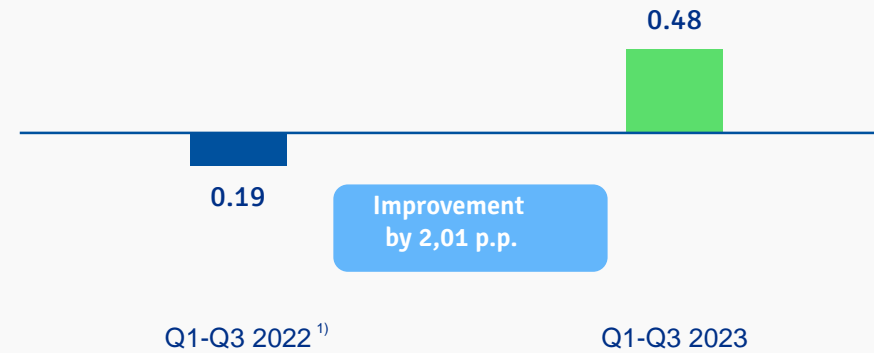
EBITDA [PLN mln]



Net profit/loss [PLN mln]

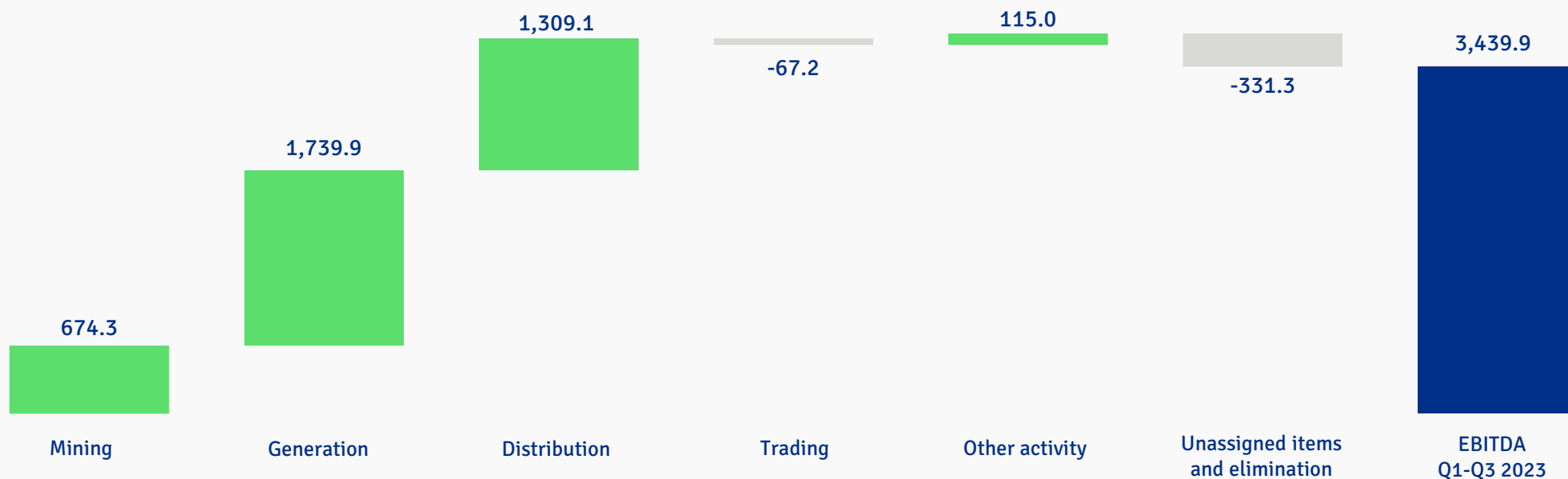


Net debt / EBITDA LTM



1) Presentation change in accordance with the consolidated financial statements for 9 months of 2023
 2) Including: partial reversal of a provision for future investment commitments to Elektrownia Ostrołęka Sp. z o.o.
 3) Including: impairment loss allowance on non-financial non-current assets in the Mining area

EBITDA of the ENEA Group in Q1-Q3 2023



- MINING**
- Coal sales volume down by 36% [PLN -720 million]
 - Mining cost of coal sold up by PLN 649 million
 - Higher price of coal sales [PLN +1,378 million]

- GENERATION**
- Contribution to the Price Difference Fund¹ of PLN 2,203 million
 - Result in the Heat segment² down by PLN 52 million
 - Improved performance in the System Power Plants² segment by PLN 3,052 million
 - Improved performance in the RES² segment by PLN 662 million

- DISTRIBUTION**
- Margin on licensed activity up by PLN 379 million
 - Operating expenses up by PLN 56 million

- TRADING**
- Adjusted first contribution margin down by PLN 2,996 million
 - Recognition of PLN 2,688 million in revenue from electricity compensation payments
 - Change in provisions related to onerous contracts (impact on the result: PLN +112 million)

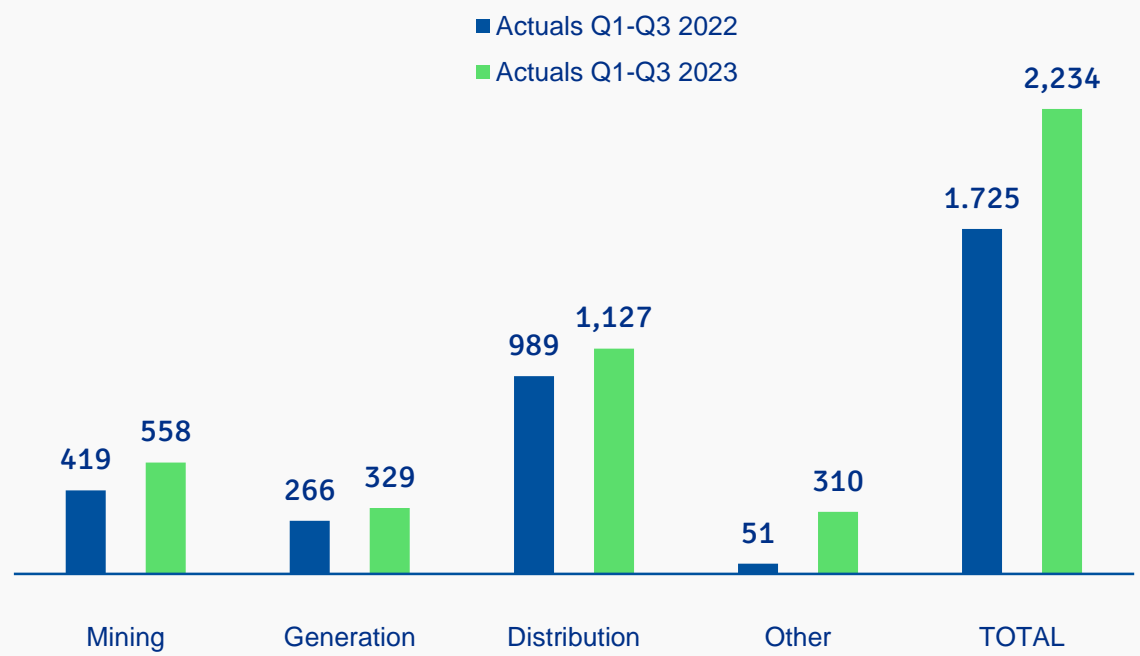
¹ impairment loss by segment: PLN 1,980.3 million System Power Plants segment; PLN 13.3 million Heat segment; PLN 209.1 million RES segment

² segment result adjusted by the amount of the write-off for the Price Difference Payment Fund (change in y/y result: System Power Plants segment +PLN 1,071.2 million; Heat segment -PLN 65.5 million; RES segment +PLN 452.9 million)

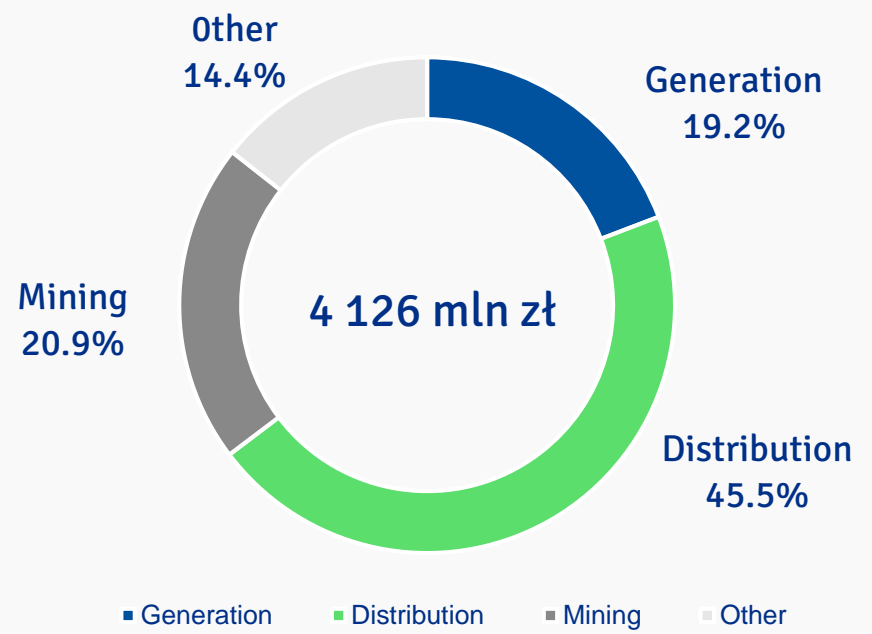
CAPEX in the key areas of ENEA Group



CAPEX – capital expenditure [PLN milion]



Plan 2023





Results of the ENEA Group in Q1-Q3 2023
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