



Results of the ENEA Group in 2023

Results of the ENEA Group in 2023



PLN 48.2 bn

revenue,
up by PLN 18.1 bn (60% y/y)



PLN 6.3 bn

EBITDA,
up by PLN 4.1 bn (184% y/y)



0.85

net debt/ EBITDA,
decrease by 0.88 y/y



21.3 TWh

of electricity generated,
down by 4.9 TWh (-19% y/y)



7.1 mln ton

of net coal production,
down by 1.3 mln t (-16% y/y)



2.3 TWh

energy produced from RES,
up by 0.3 TWh (17% y/y)

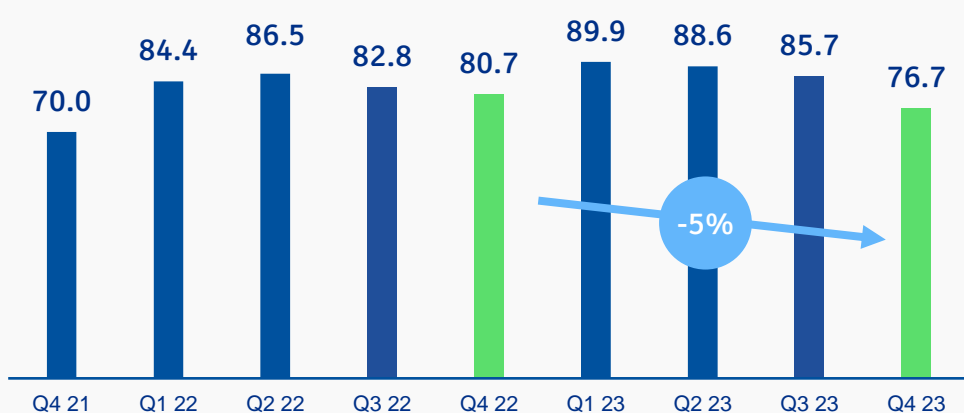


Market environment



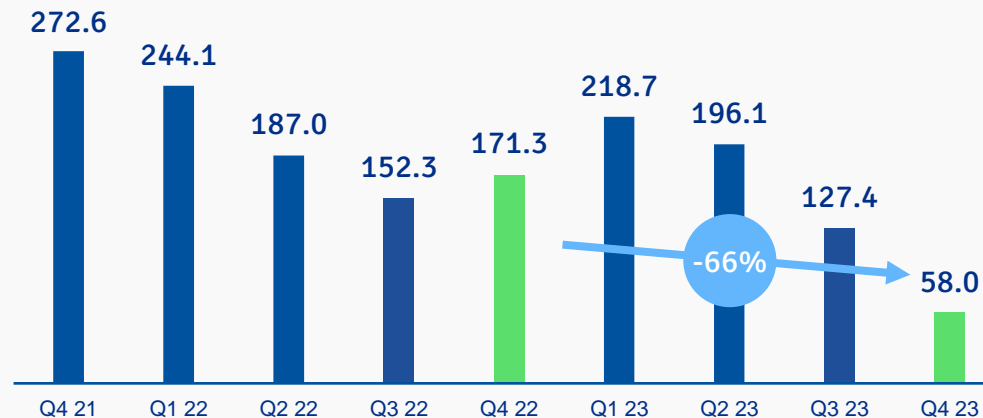
The situation on the Energy market

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



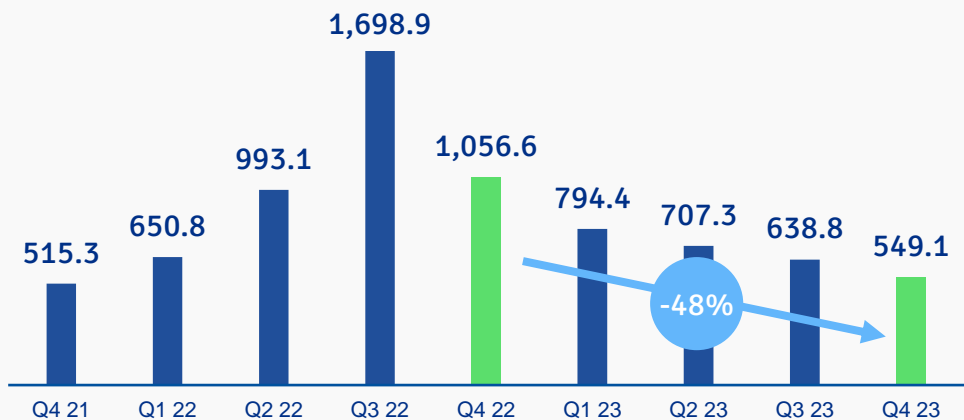
Source: Own study based on publicly available stock market data.

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



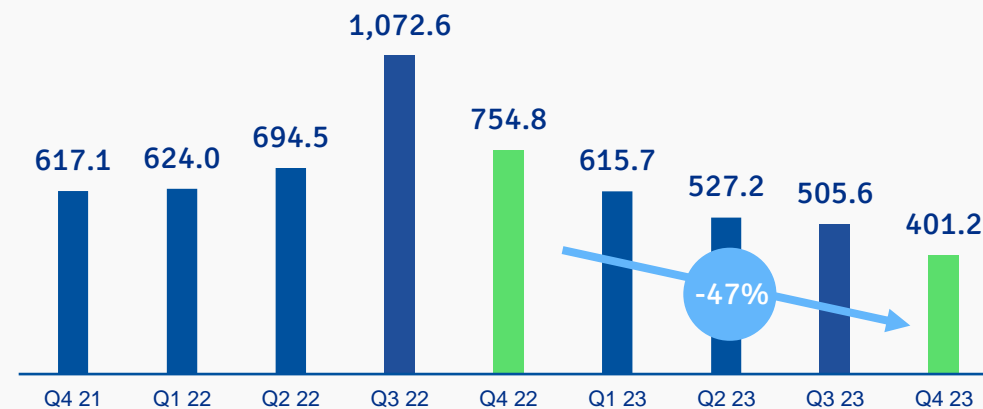
Source: Own study based on publicly available stock market data.

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.



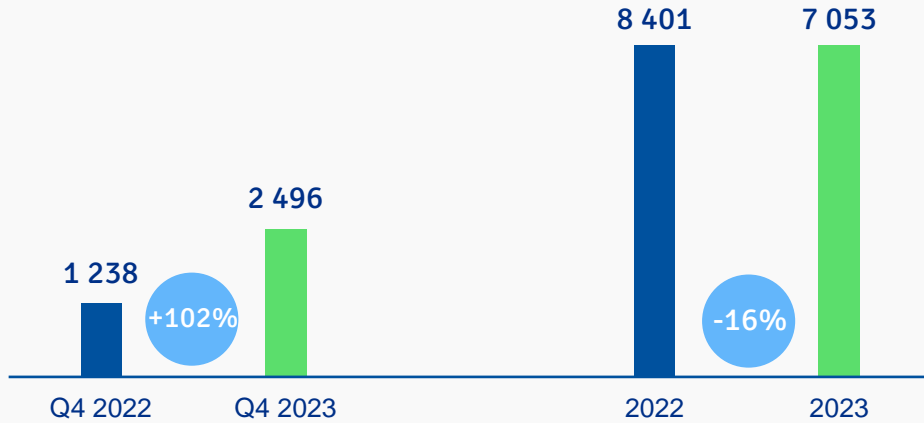
Mining

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.

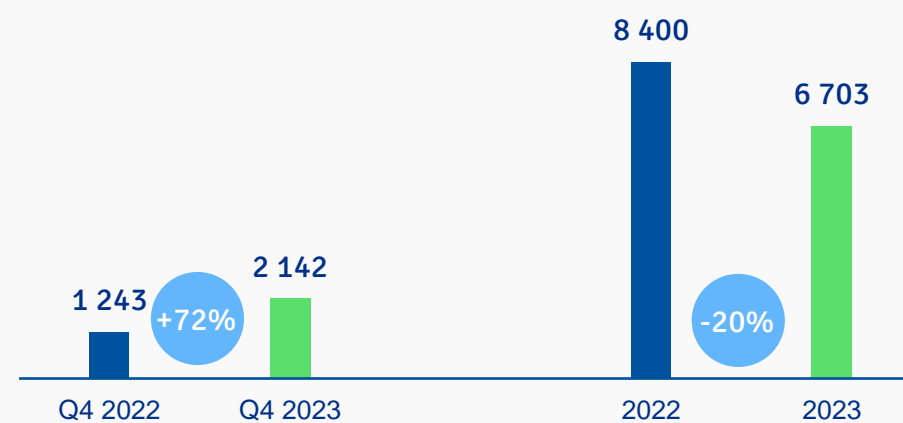
Operating results of LW Bogdanka



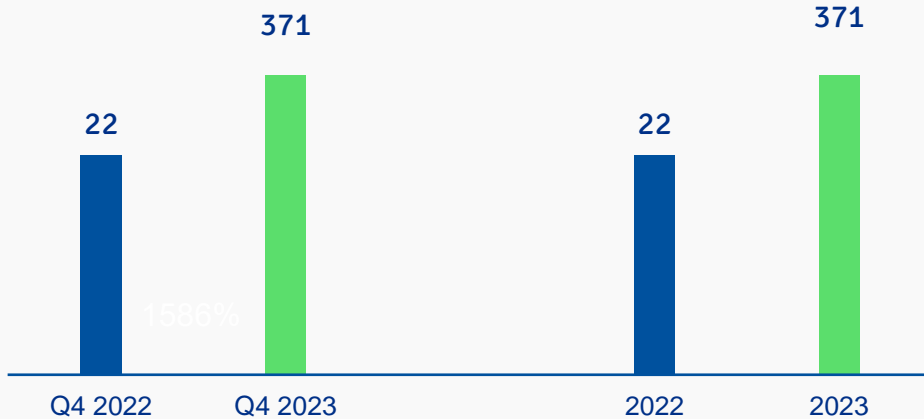
Production of coal [thou. tons]



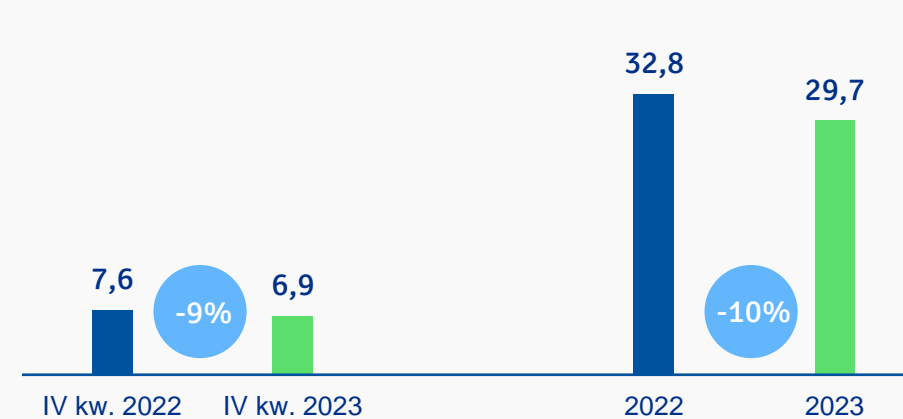
Sales of coal [thou. tons]



Coal inventories [thou. ton]



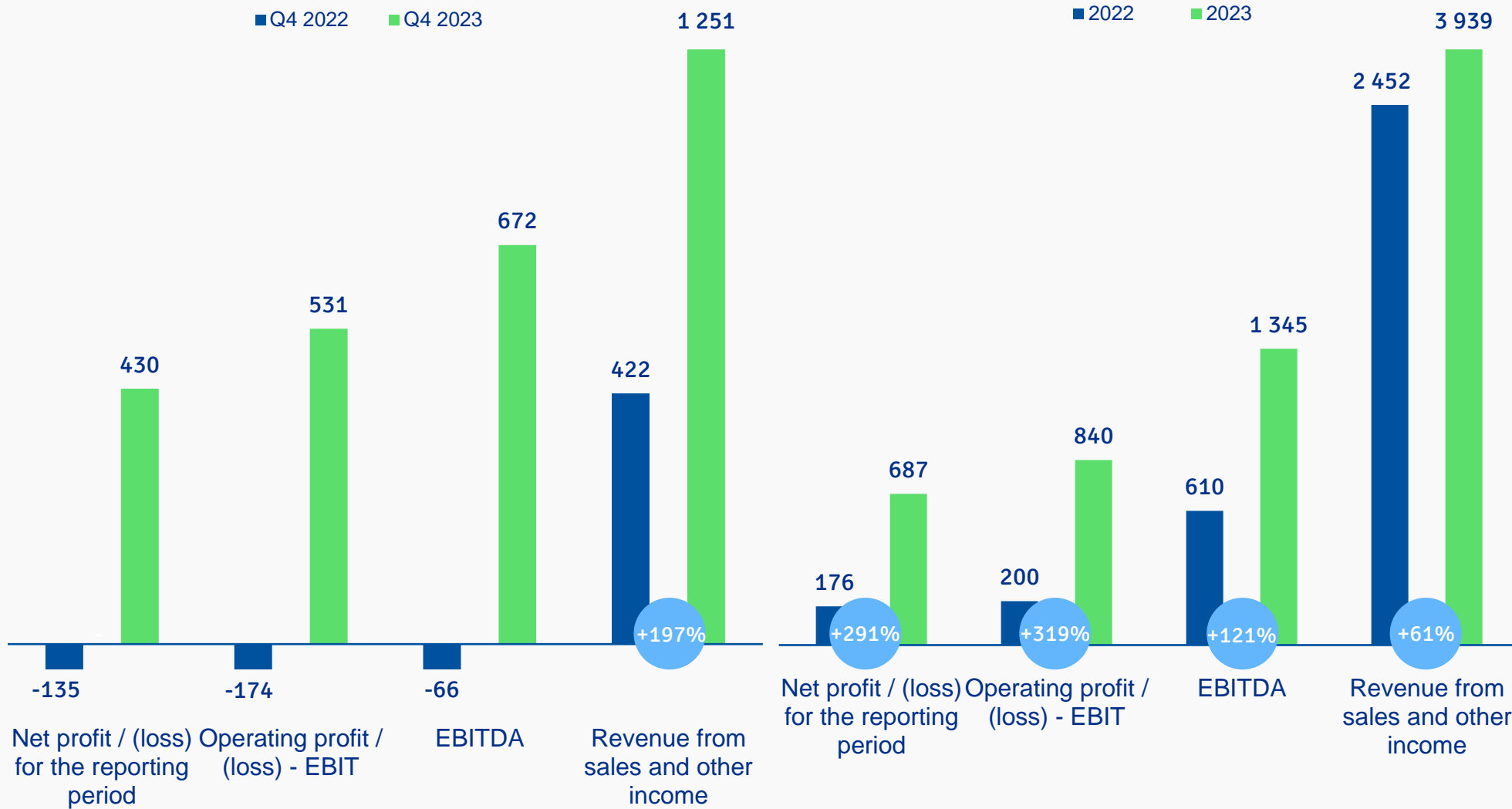
New excavations [km]



KEY DRIVERS

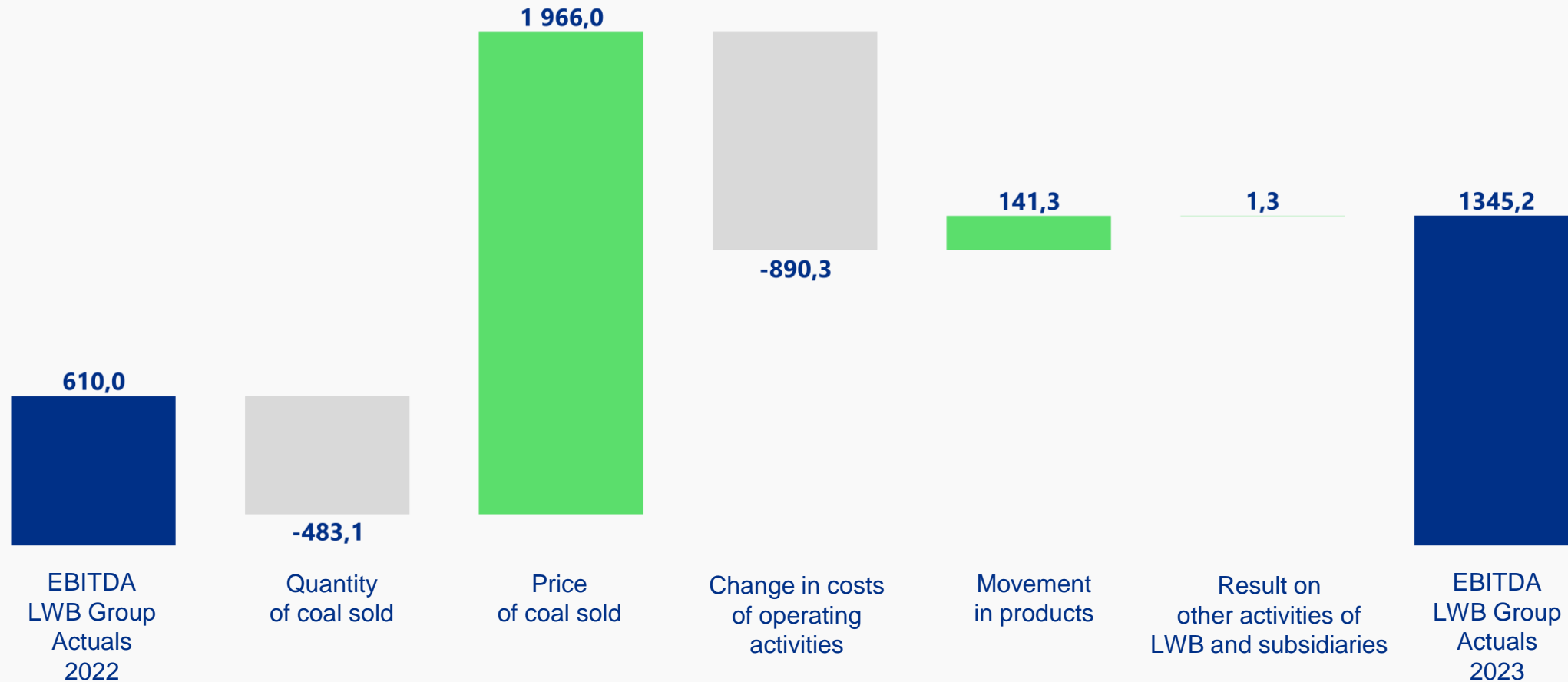
- (-) Decrease in net production by 16% y/y
- (-) Decrease in coal sales by 20% y/y
- (-) Reduction in mining pits by 10% y/y
- (-) Decrease in yield: 60.1% in 2023, 66.2% in 2022

Financial results of the LW Bogdanka Group in 2023



EBITDA of the LW Bogdanka Group in 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



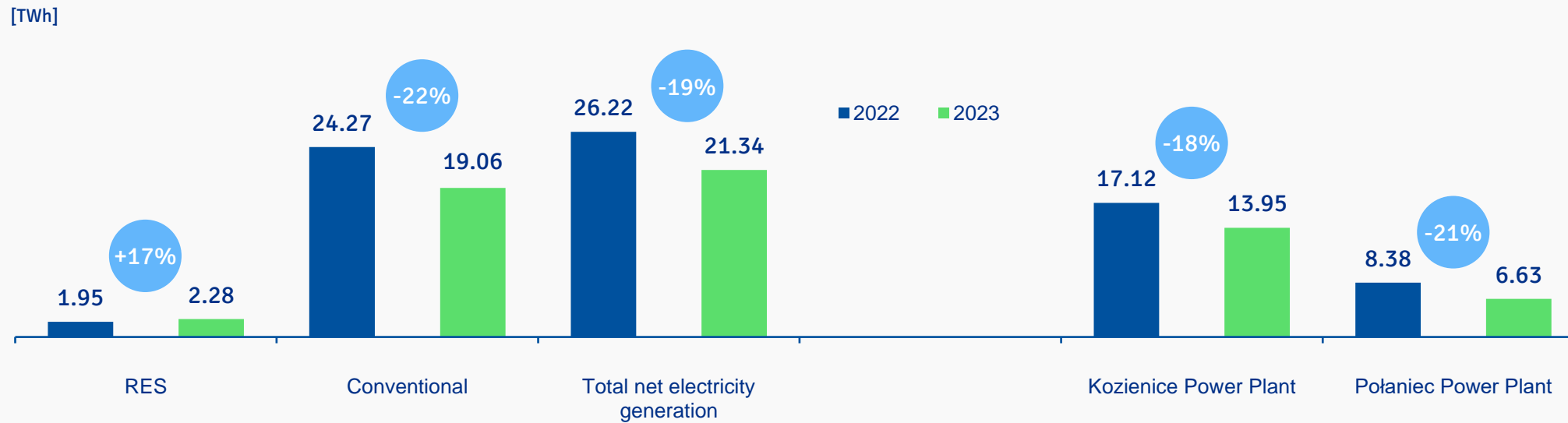
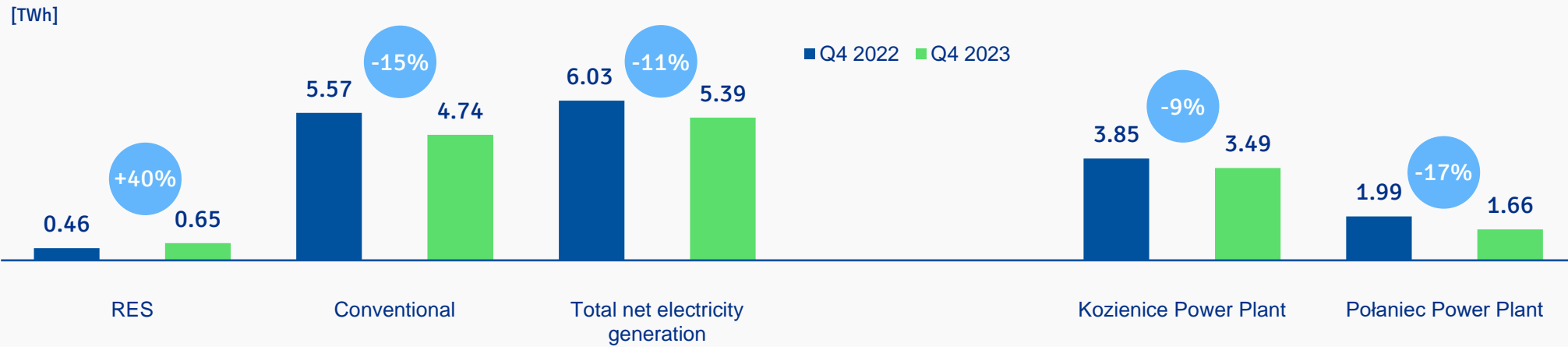
Mining



Generation

Enea

Operational data – net electricity production



KEY DRIVERS

- (-) Production from conventional sources down by 22% (y/y)
- (+) Production from renewable energy sources up by 17% (y/y)



+53 MW

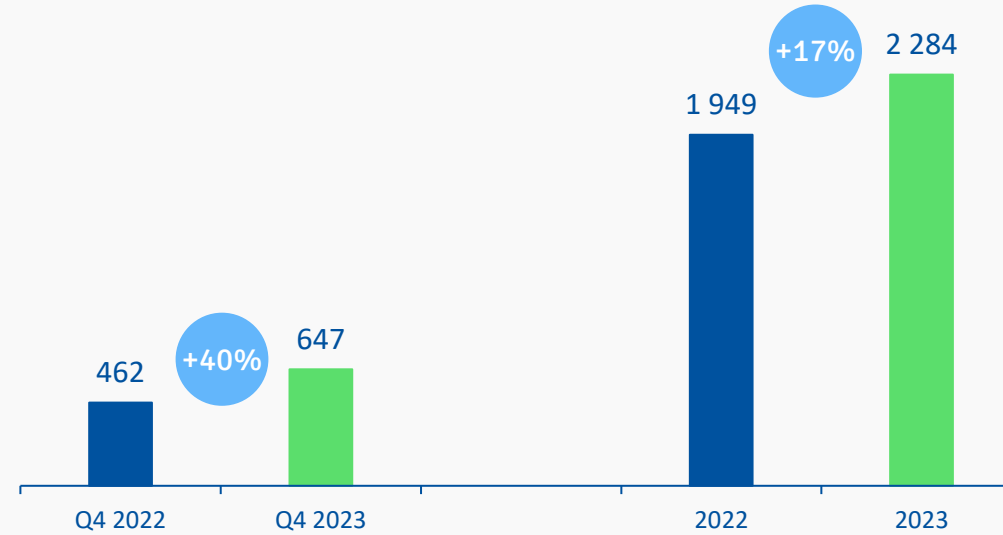
increase in PV capacity in 2023



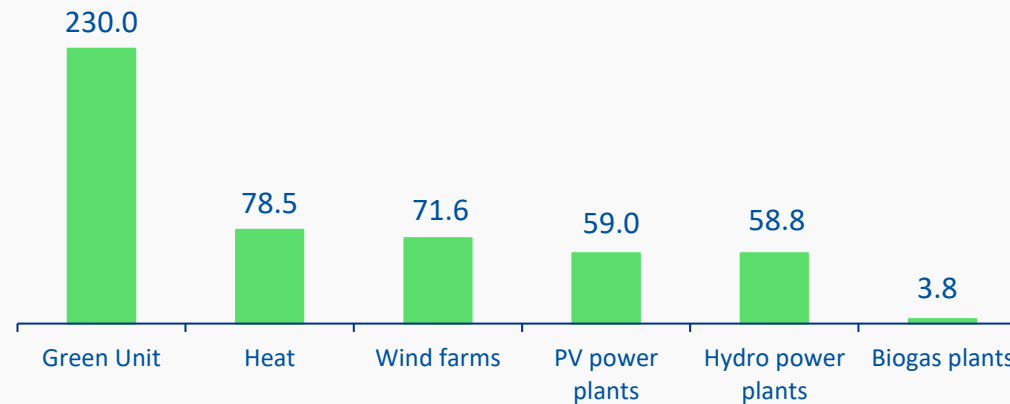
501.7 MW

Installed RES capacity

Production from RES [GWh]



Installed RES capacity [MW]



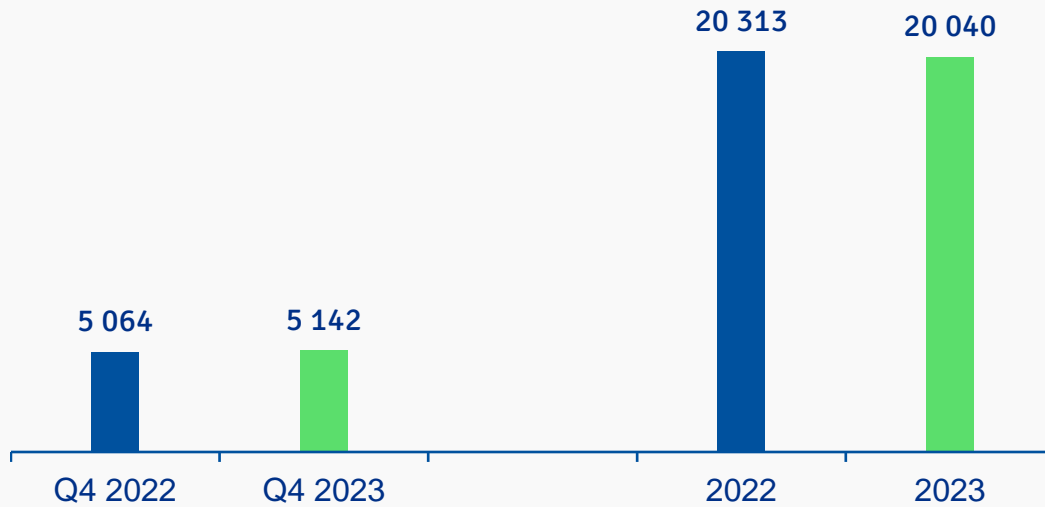


Distribution

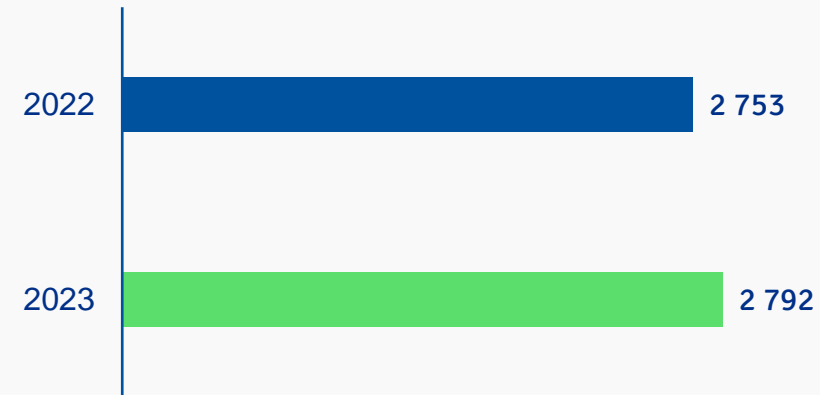
The Enea logo consists of a white stylized wave or swoosh above the word "Enea" in a white, bold, sans-serif font, all set against a dark blue rectangular background.

Volume of distribution services

Sales of distribution services to end users [GWh]



Number of costumers [thou.]



KEY DRIVERS

- (-) Sales of distribution services down by 1% y/y [-273 GWh]
- (-) Sales in the business customer segment down by 4% y/y [-565 GWh]
- (+) Sales in the household segment up by 6% y/y [+292 GWh]
- (+) Stable customer base [+39 thous.]



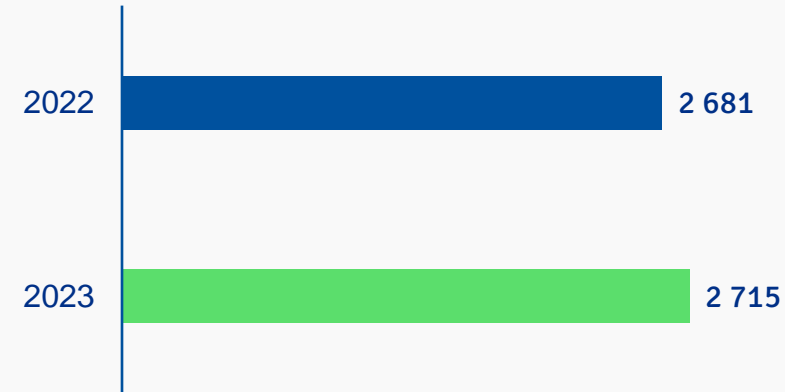
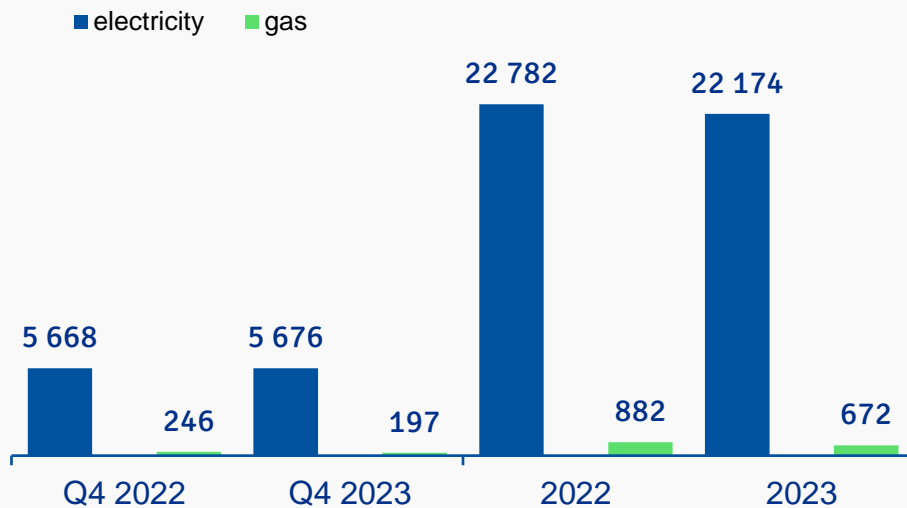
Trading

Enea

Sale of energy and gas to retail costumers

Sales of electricity and gaseous fuel to retail costumers S.A.[GWh]

No of costumers [thou.]



KEY DRIVERS

- (-) Electricity sales volume down by 3% [-608 GWh]:
 - (-) Sales in the business customer segment down by 4% y/y [-642 GWh]
 - (+) Sales in the individual customer segment up by 1% y/y [+34 GWh]
- (-) Gaseous fuel sales volume down by 24% [-210GWh]:
 - (-) Sales in the business customer segment down by 23% y/y [-198 GWh]
 - (-) No sales in the individual customer segment [-12 GWh]



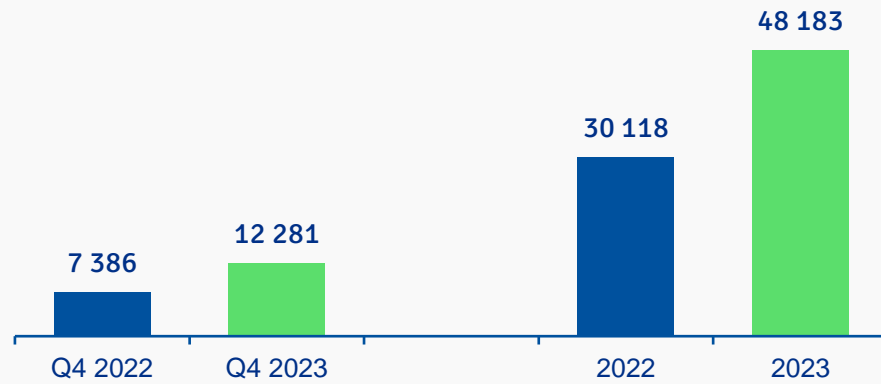
Financial results

Enea

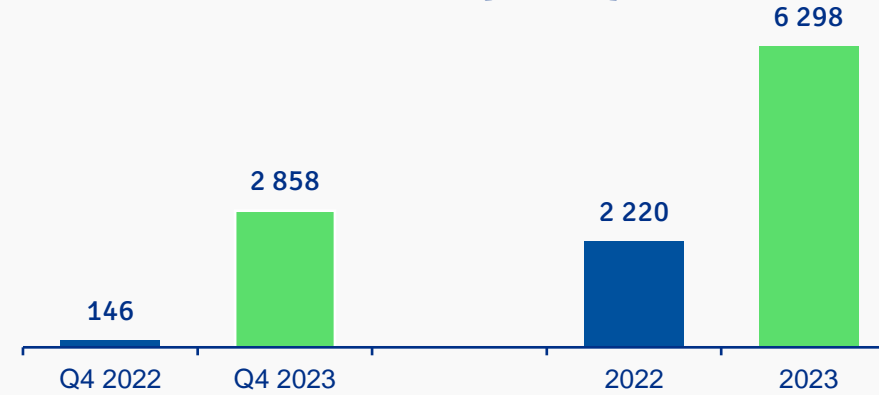
Key financial data



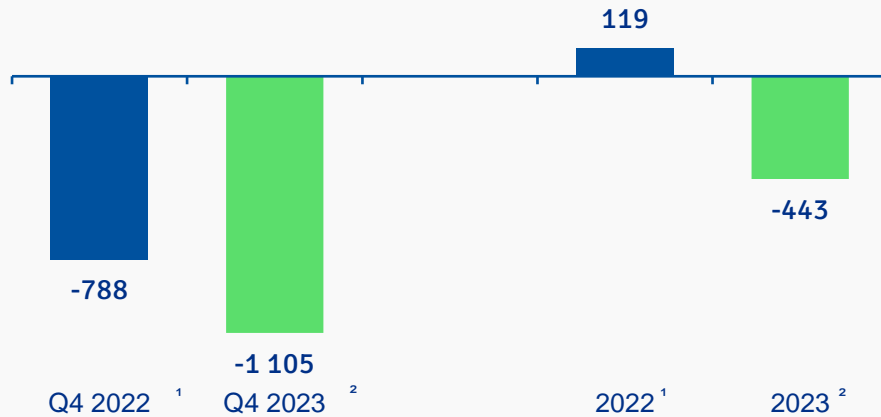
Revenue from sales and other income [PLN mln]



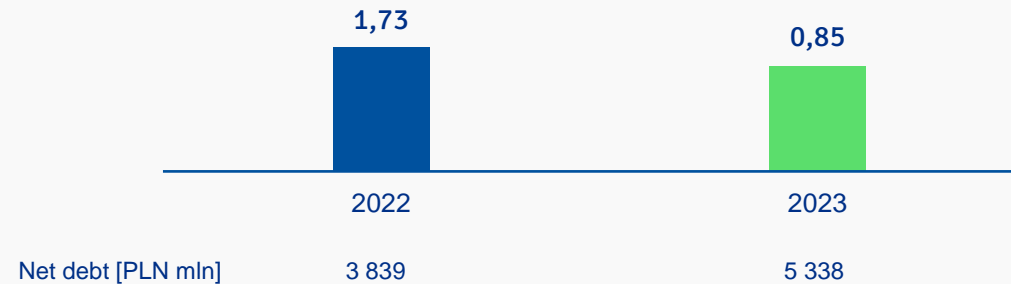
EBITDA [PLN mln]



Net profit/loss [PLN mln]



Net debt / EBITDA LTM



Net debt [PLN mln]

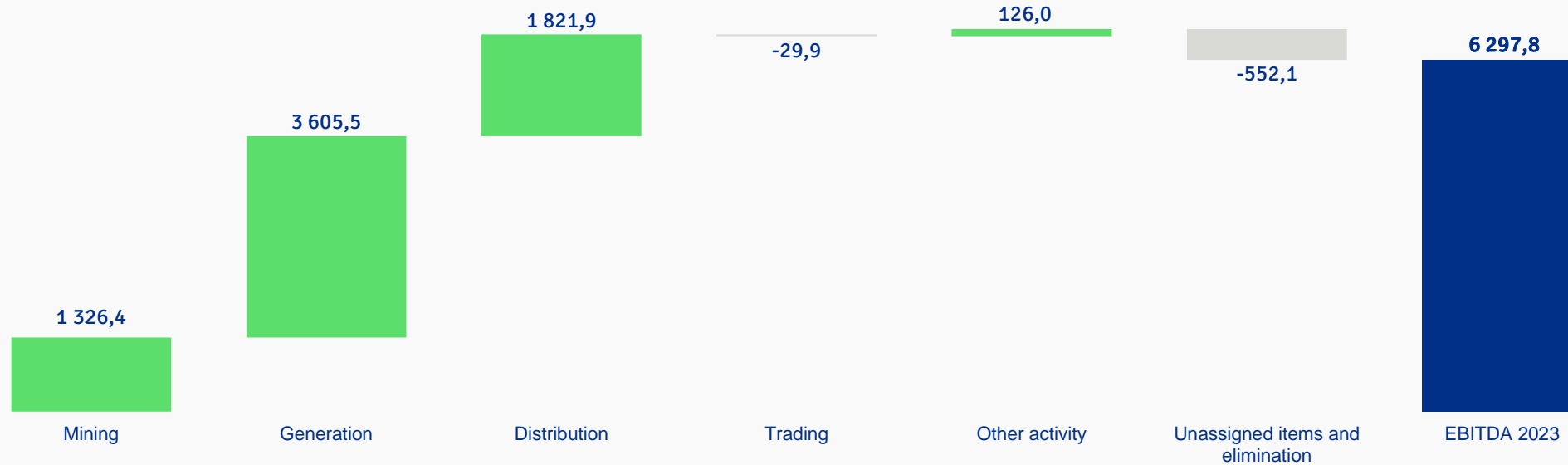
3 839

5 338

¹ Including: partial reversal of a provision for future investment commitments to Elektrownia Ostrołęka

² Including: reversal of an impairment loss for shares in Elektrownia Ostrołęka

EBITDA of the ENEA Group in 2023



MINING

- Higher price of coal sales [PLN +1,966.0 million]
- Mining cost of coal sold up by PLN 749.0 million
- Coal sales volume down by 20% [PLN -483.1 million]

GENERATION

- Result in the System Power Plants segment up by PLN 2,753.3 million
- RES Segment result up by PLN 619.6 million
- Result in the Heat segment down by PLN 77.7 million

DISTRIBUTION

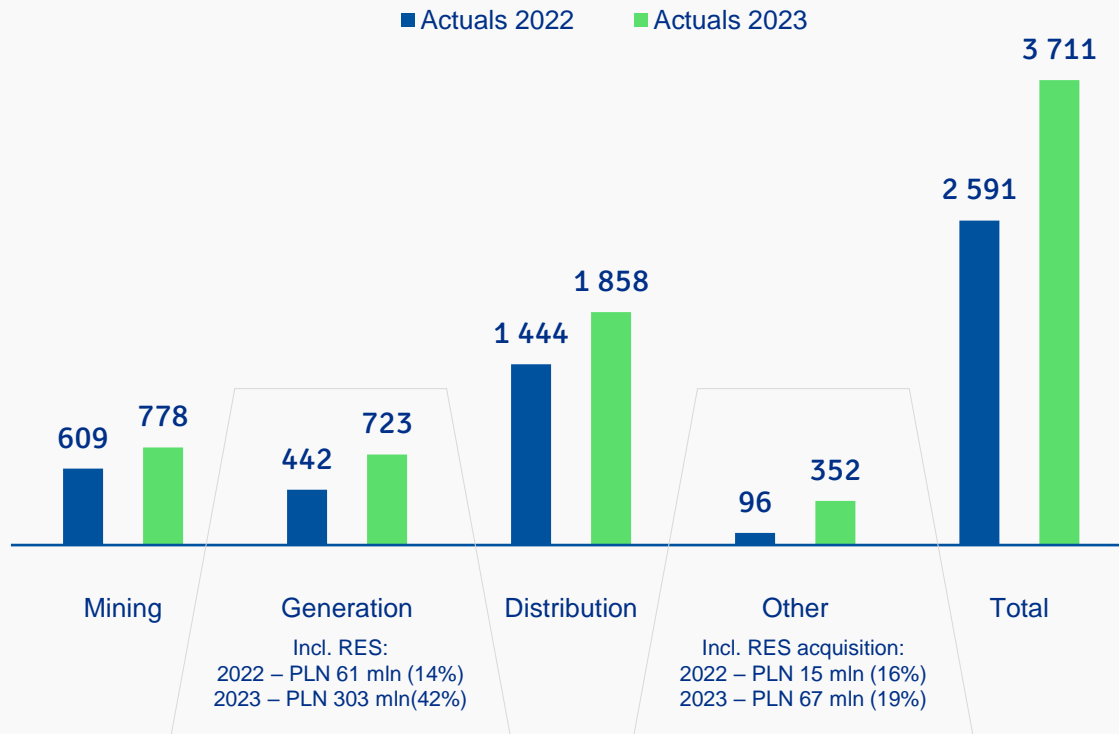
- Margin on licensed activity up by PLN 614.5 million
- Operating expenses up by PLN 80.9 million
- Result on other operating activities down by PLN 43.0 million

TRADING

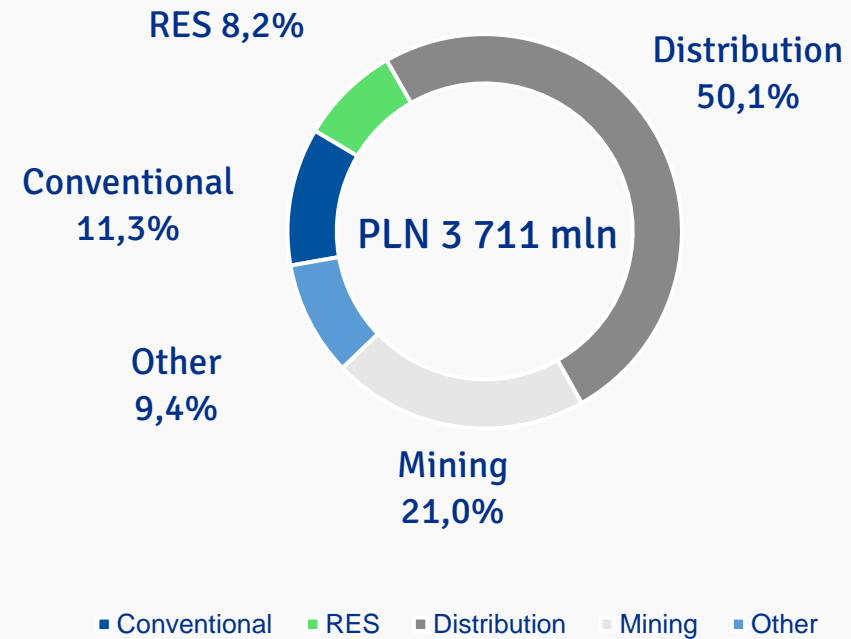
- Revenue from electricity compensation payments up by PLN 3,677.3 million
- Change in provisions related to onerous contracts (impact on the result: PLN +628.6 million)
- Adjusted first contribution margin down by PLN 4,226.9 million

CAPEX in the key areas of ENEA Group

CAPEX – capital expenditure [PLN million]



Actuals 2023



+6 MW increase in RES capacity in 2022

PV Jastrowie +3 MW
PV Lubno I i Lubno II +2 MW
PV Likowo +1 MW

+53 MW increase in RES capacity in 2023

PV Genowefa +35 MW
PV Tarnów +10 MW
PV Tykocin +2 MW
PV-FW Lubno I +3 MW
PV Krzęcin +3 MW



Results of the ENEA Group in 2023
gielada@enea.pl