

Financial results of Energa Group in Q1 2020



@EnergaSA

#Energa1Q20

10 June 2020









Energa Group in Q1 2020

Increase in EBITDA

Energa Group results

(Q1 2020 vs. Q1 2019)

EBITDA	 +3%
	 -20% ¹
Net profit	 -40%
Production of electricity	 -22%  incl. RES 0%
Distribution of electricity	 -2%







¹ Adjusted by one-offs

² Average prices in the period

Source of market data: Polski Rynek Węgla, Towarowa Giełda Energii (Polish Coal Market, Power Commodity Exchange)

Market conditions

(Q1 2020 vs. Q1 2019)

Hard coal prices ²	 +1%
Green certificates prices ²	 +25%
Emission allowances prices ²	 +3%
SPOT energy prices ²	 -19%
Domestic production of electricity	 -5%
Domestic consumption of electricity	 -2%

Key business achievements in Q1 2020

Further investments and modernizations

DISTRIBUTION	Improvement of reliability indices	<ul style="list-style-type: none">● Improvement of SAIDI and SAIFI indicators y/y*● CAPEX in the amount of PLN 266 m in Q1 2020, mainly on:<ul style="list-style-type: none">• completion of modernization and extension of the HV/MV station in Stawiszyn;• connection of approx. 6.9 ths of RES microgeneration installations with a total capacity of 46.8 MW (increase by 265% and 283% y/y, respectively). In Q1 2020 the volume of micro installations stood at 35 ths with a total capacity of 245 MW;• Construction of 31 km of MV connections, reconstruction of 75 km of LV lines and connections to insulated lines, reconstruction of MV overhead lines to cable lines and 60 km of insulated cables.
RES	Environmentally friendly energy sources	<ul style="list-style-type: none">● Construction of an energy storage with a target capacity of 6 MW and a capacity of 27 MWh. Execution of groundworks, the end of the assembly hall and start assembling battery sets.● Obtaining building conditions for floating PV installations in Łapino.● Renegotiating with biomass suppliers resulting in reduction of biomass price by approx. 14%● Currently, final acceptance of the investment project for the construction of Przykona Wind Farm (31 MW) is underway. Preparations for taking the wind farm into operation have begun.● Completion of modernization of extinguishing systems for generators, block transformers and auxiliary transformers supplying circuits and auxiliary devices of ESP Żydowo power plant.
SALES	Innovative solutions for customers	<ul style="list-style-type: none">● Increase in the number of PPEs and higher pace of growth in the contracting of electricity sales for future years versus last year.● Preparation and implementation of the sales offer photovoltaic panels for mass clients.● Conclusion of 4.4 ths contracts using the 100% online channel in Q1 2020. 76% of all contracts were concluded with the margin offer.● In Q1 2020, 78% of clients who concluded a contract in the 100% online channel use e-invoice instead of traditional paper invoice.

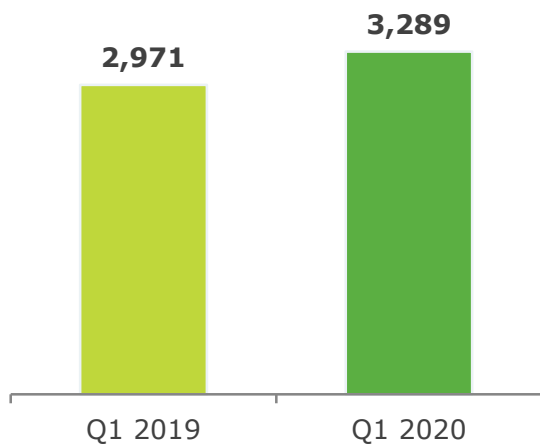
* Excluding mass interruptions.

Energa Group in Q1 2020

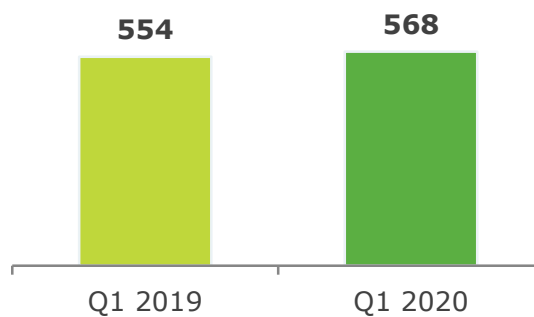
Financial results summary

- Higher revenues by 11% YoY, mainly as a result of increase in revenues of the Sales Business Line.
- This is an effect of higher electricity sales prices to end users, which was caused by the lack of recognition of compensation in Q1 2019 (the low base effect), as well as an increase in the unit cost of purchasing electricity and property rights y/y.
- Increase of EBITDA by 3% y/y.
- The Group's results include the impact of COVID-19. Total impact on the Group's EBITDA was estimated at ca. PLN 27 million.

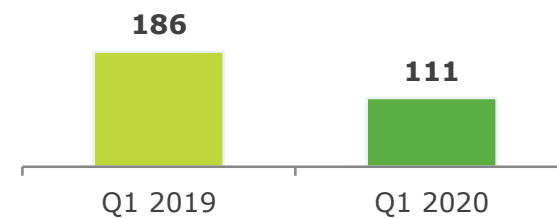
Revenues (PLN m)



EBITDA (PLN m)



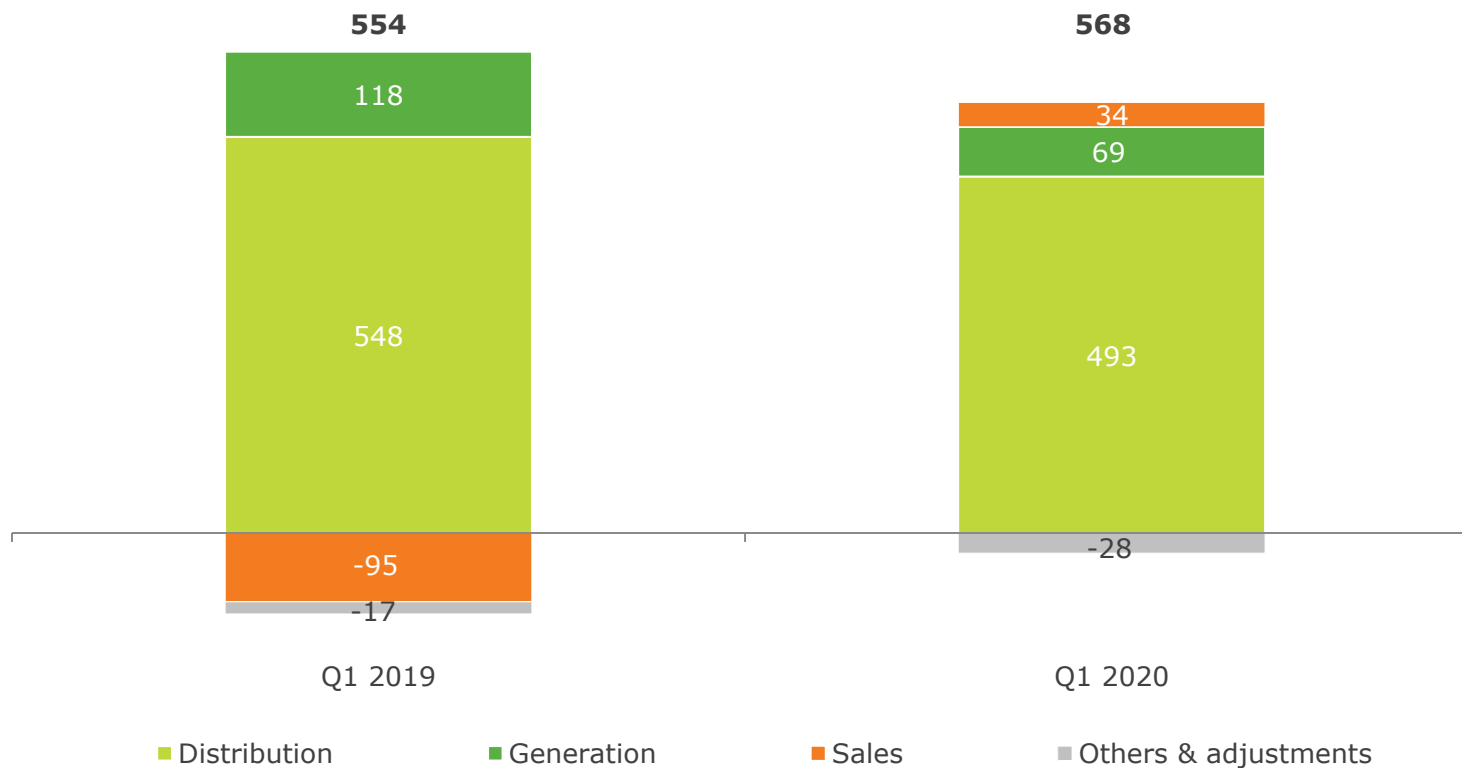
Net profit (PLN m)



EBITDA structure of Energa Group

Leading share of the Distribution Business Line

EBITDA by Business Lines (PLN m)



Results of the Distribution Business Line

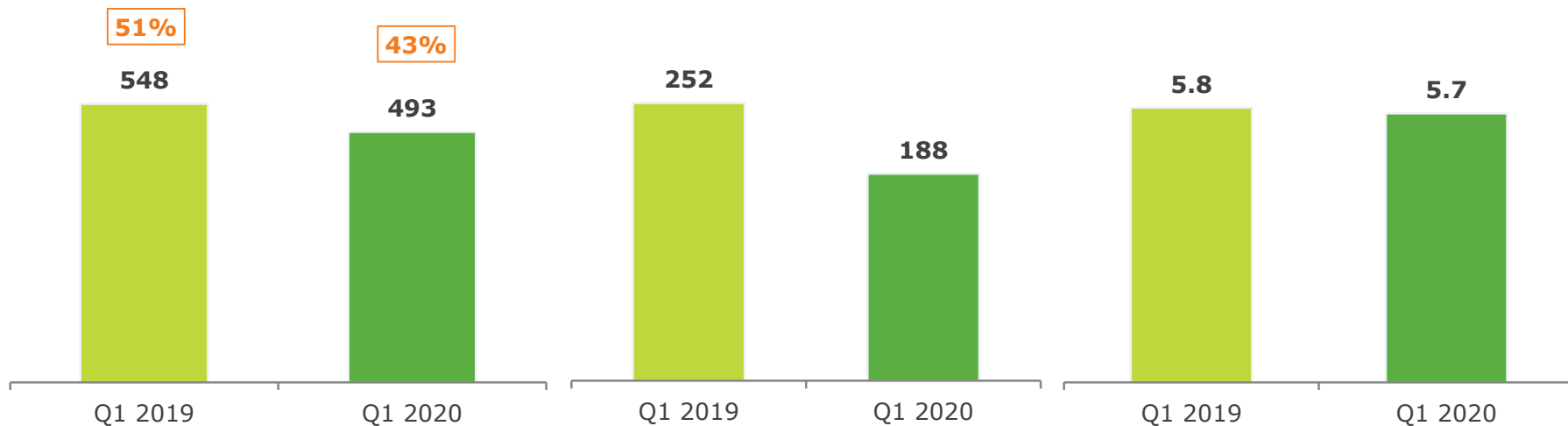
Slightly lower volume of electricity distribution y/y

EBITDA (PLN m)

Net profit (PLN m)

Distribution of electricity (TWh)

□ EBITDA margin



EBITDA of the Distribution Business Line

Impact of distribution margin and operating expenses

EBITDA Bridge of the Distribution Business Line in Q1 2020 (PLN m)



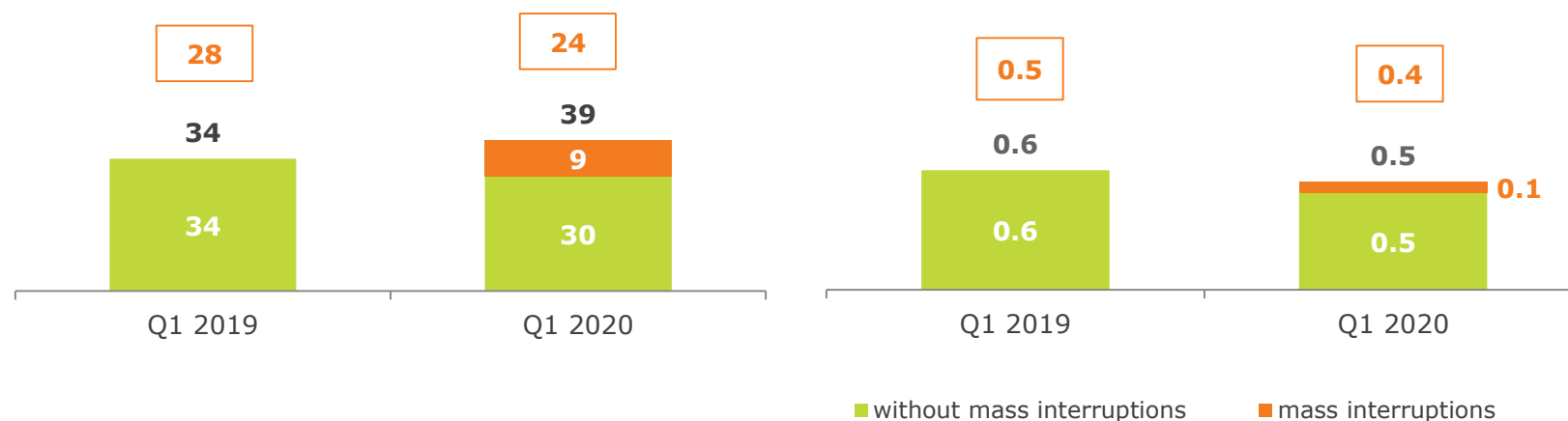
- Lower distribution margin in Q1 2020 as an effect of cost of grid losses. This was mainly due to the unfavorable valuation of the non-invoiced estimate of grid losses.
- Higher operating expenses. The increase was mainly driven by the rising cost of employee benefit expenses and some external services (e.g. renovation work, collector's services), related, among other things, to an increase in the minimum wages and salaries.

Reliability indices

Improvement of SAIDI and SAIFI*

SAIDI (minutes per customers)

SAIFI (interruptions per customers)



* Excluding mass interruptions. Taking into account mass interruptions that were caused by adverse weather conditions, SAIDI index was slightly higher compared to Q1 2019.

□ - SAIDI/SAIFI without mass interruptions (HV and MV)

Results of the Sales Business Line

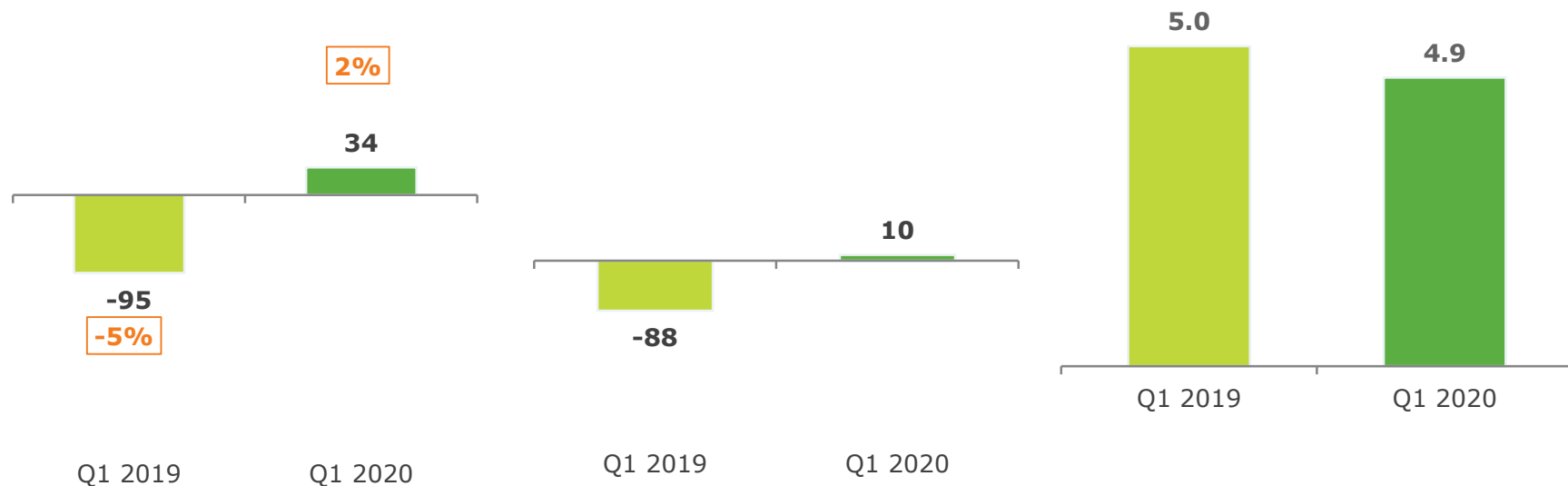
Slightly lower volume of retail sales of electricity

EBITDA (PLN m)

Net profit (PLN m)

Retail sale of electricity (TWh)

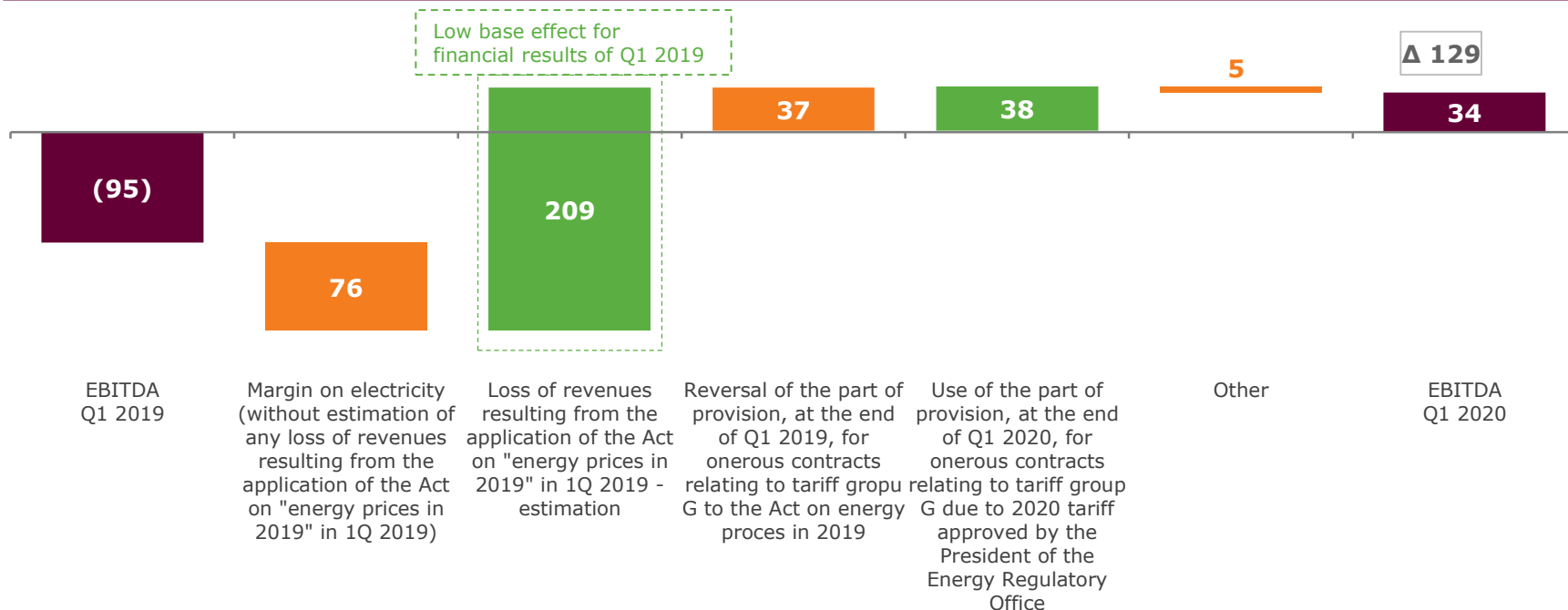
□ - EBITDA margin



EBITDA of the Sales Business Line

Low base effect of 2019

EBITDA Bridge of the Sales Business Line in Q1 2020 (PLN m)



- Low comparative base – the Q1 2019 result includes revenue loss due to the application of the Act in Energy Prices in 2019 (estimated revenue loss of PLN 209 m).
- Implementation of household tariff for 2020 approved by the President of the Energy Regulatory Office and the lack of contract for electricity sales to do Energa Operator SA to cover grid losses – negative impact on electricity margin.
- One-off events related to specific provisions:
 - Use of the part of provision at the end of Q1 2020 onerous contracts in relation to the G tariff due to 2020 tariff approved by the President of the Energy Regulatory Office (positive impact on EBITDA of PLN +38 m).
 - Reversal of the the part of provision at the end of Q1 2019 for onerous contracts in relation to the G tariff arising from the Act on "energy prices in 2019" (negative impact on EBITDA of PLN -37 m due to the lack of an event in 2020).

Results of the Generation Business Line

Stable level of RES production

EBITDA (PLN m)

Net profit (PLN m)

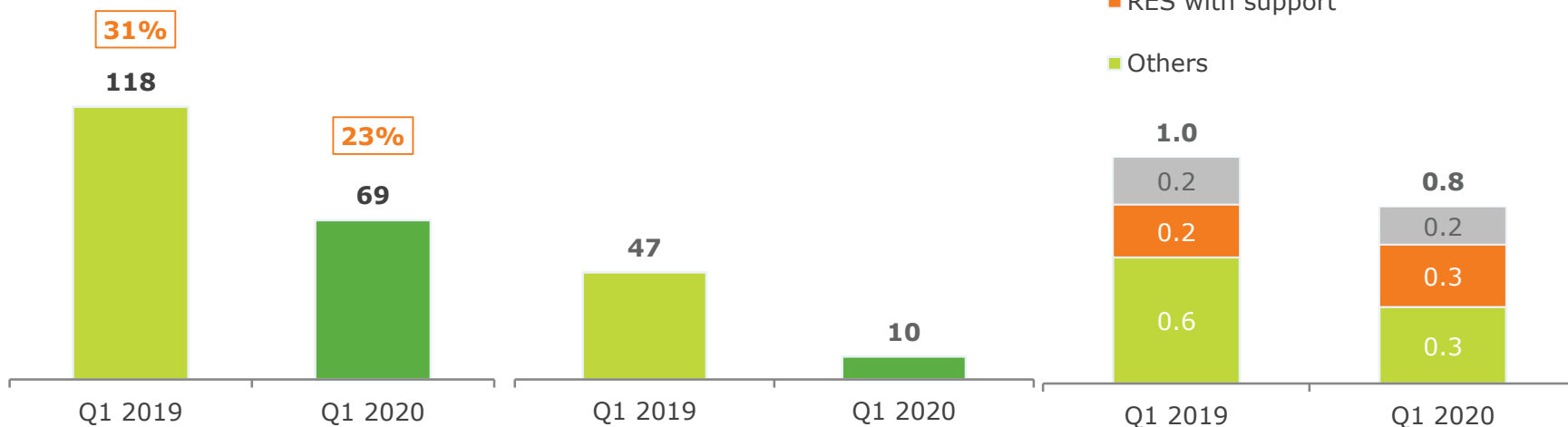
Gross production of electricity (TWh)

□ - EBITDA margin

■ RES without support

■ RES with support

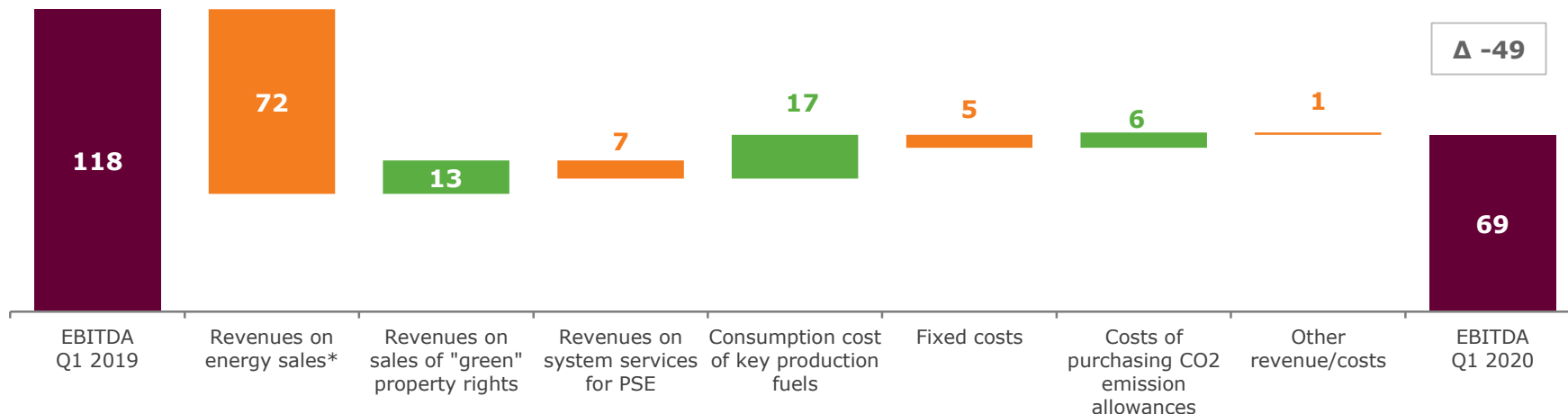
■ Others



EBITDA of the Generation Business Line

Decrease of electricity sales from conventional sources

EBITDA Bridge of the Generation Business Line in Q1 2020 (PLN m)



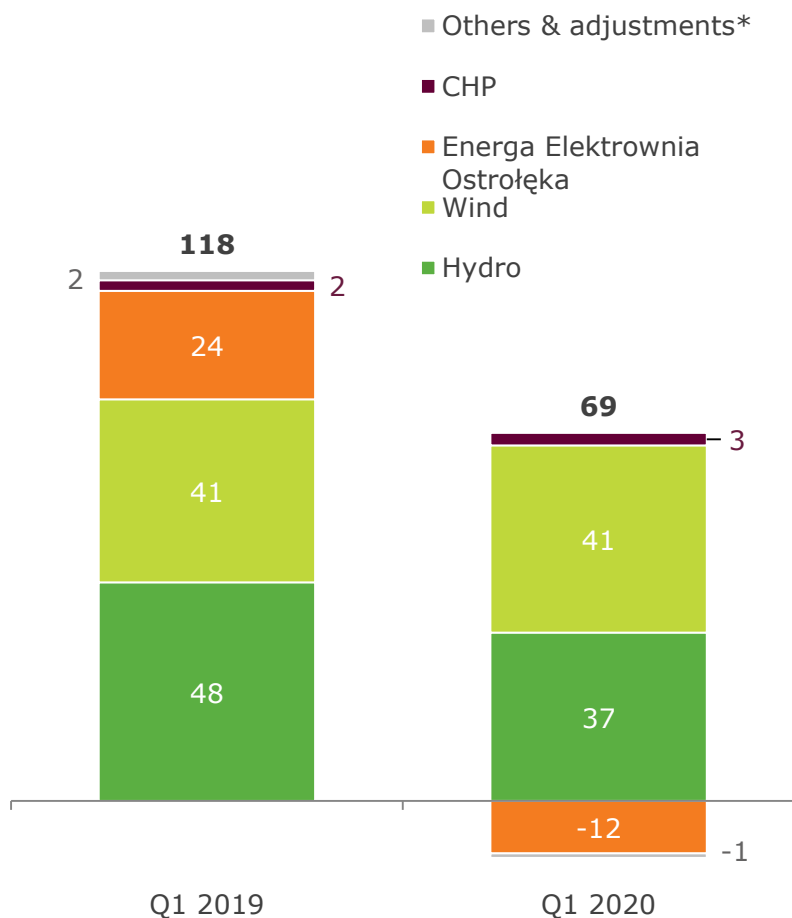
*includes net electricity trading (revenue less cost)

- Lower production volumes at the Ostrołęka Power Plant and hydro power plants.
- Reduced prices of energy sold from the Group's sources.
- Launch of production from biomass co-firing at the Ostrołęka power plant and higher sale prices of property rights.
- Lower revenues from the Operating Reserve at the Ostrołęka Power Plant.
- Lower cost of consumption of key production fuels due to lower production volume at the Ostrołęka Power Plant and CHP area. Simultaneously, higher unit costs of coal consumption and lower unit costs of biomass consumption were recorded.
- Higher fixed costs of the Line resulted from e.g. higher staff costs.
- Lower cost of purchasing CO₂ emission allowances resulting from lower production volume.

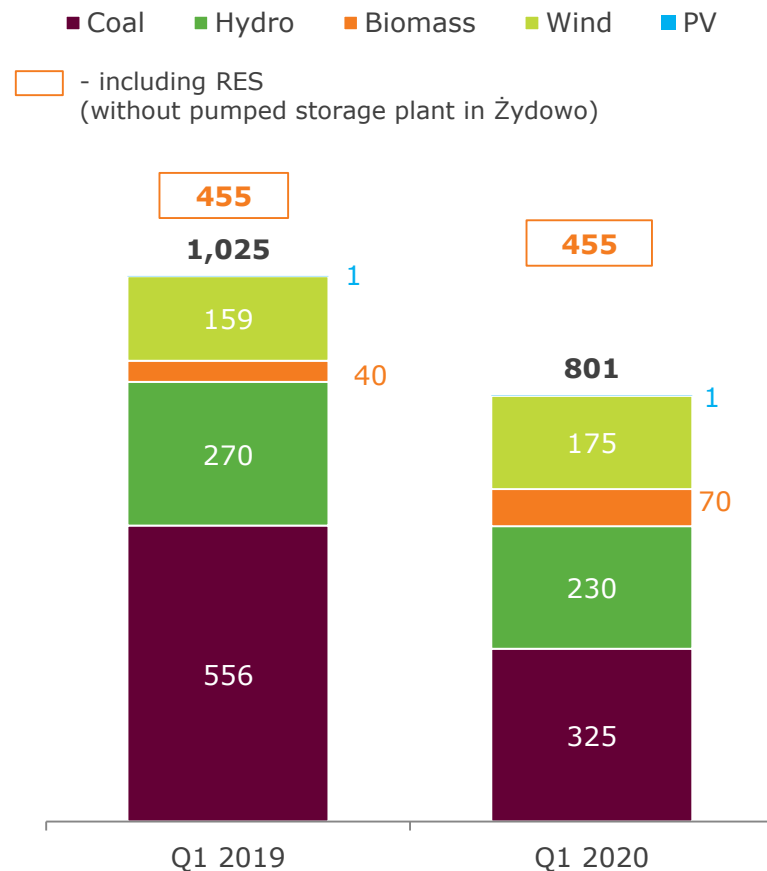
Production by main types of sources

Increase of RES share in production

EBITDA of the Generation Business Line by Power Division (PLN m)



Gross electricity production by fuel (GWh)



* The "Other & adjustments" category comprises a company providing services to the Generation Business Line and elimination of transactions between business lines.

Capital expenditures

The Energa Group's total capital expenditures in **Q1 2020** were **PLN 331 m**.

Major investments in the **Distribution Business Line:**

- 1. PLN 129 m** - grid development to facilitate connection of new customers
- 2. PLN 15 m** - network expansion related to flows in the HV network and connection of electricity sources
- 3. PLN 101 m** - distribution network modernization to improve reliability of supply

contributed to:

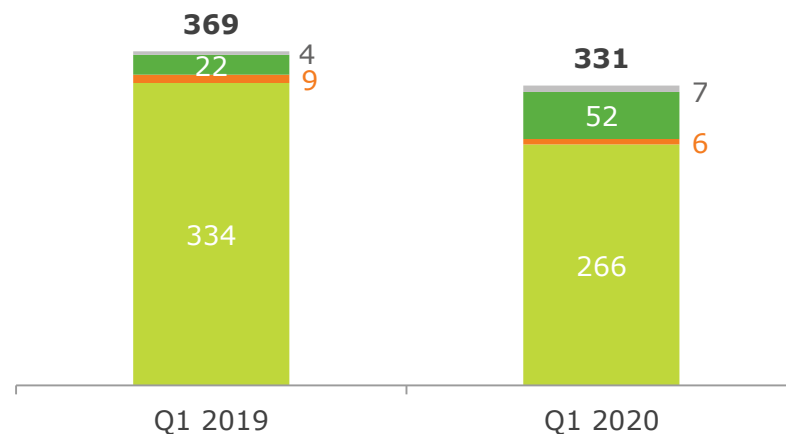
- a. 14.6 ths** – new customer connections
- b. 676 km** – built and modernized HV, MV and LV lines
- c. 115 MW** – new RES connections to network

Major investment in the **Generation Business Line:**

- 1. PLN 45 m** - construction of IOS II at the Ostrołęka B Power Plant

PLN m

- Distribution
- Sales
- Generation
- Others & adjustments



Factors affecting the Energa Group's performance within at least 2020

Expenditures incurred on the grid so as to meet quality regulation requirements in the Distribution Business Line

Electricity prices on the forward market, SPOT market and balancing market

Prices of CO₂ emission allowances

Effects of ended litigations and new agreements signed for the purchase of property rights

Transmission easement fees

Effects of implementation of ambitious sales plans in the competitive environment on the electricity sales market

Must-run production level at the Ostrołęka Power Plant

Implementation of the household tariff for 2020 approved by the President of the Energy Regulatory Office, which does not transfer all the Company's costs

Value of support in the form of Operating Reserve

Weather and hydrometeorological conditions

Impact of the pandemic of COVID-19 on 2020 (decrease in volumes, revenues and deterioration of the receivables portfolio)

Financial Results of Energa Group in Q1 2020



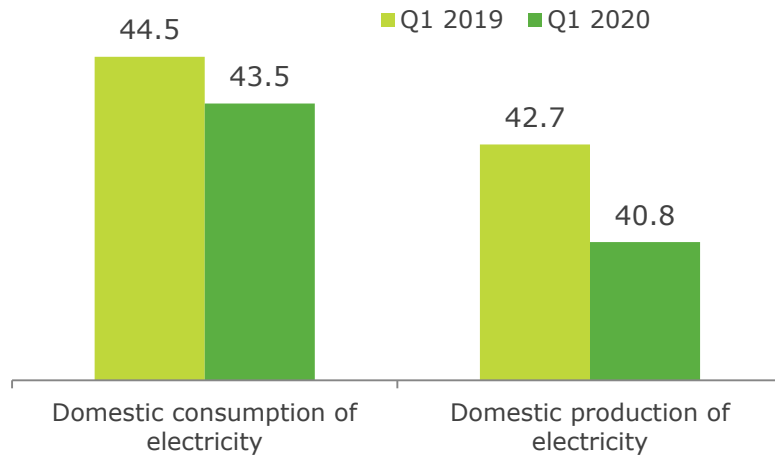
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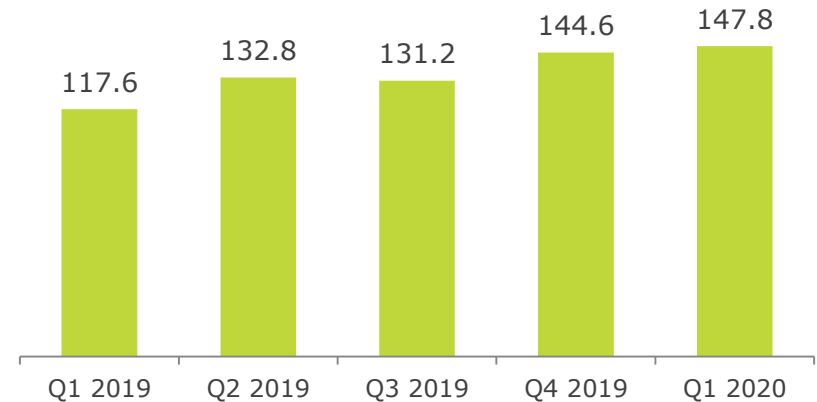
Additional information

Market data

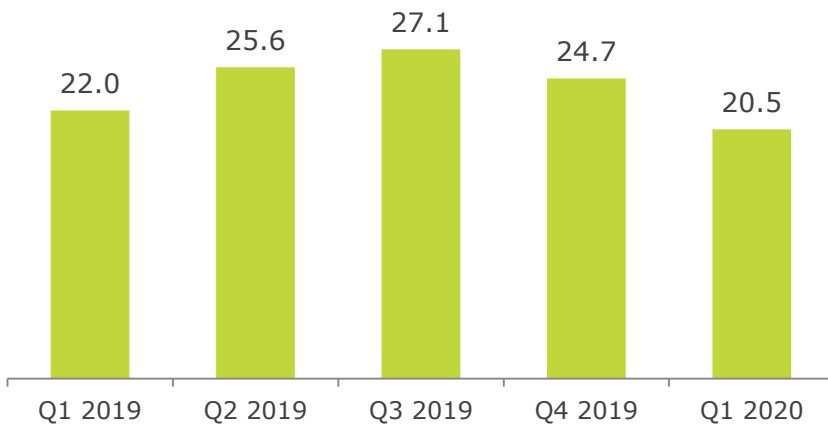
Domestic consumption and production of electricity (TWh)



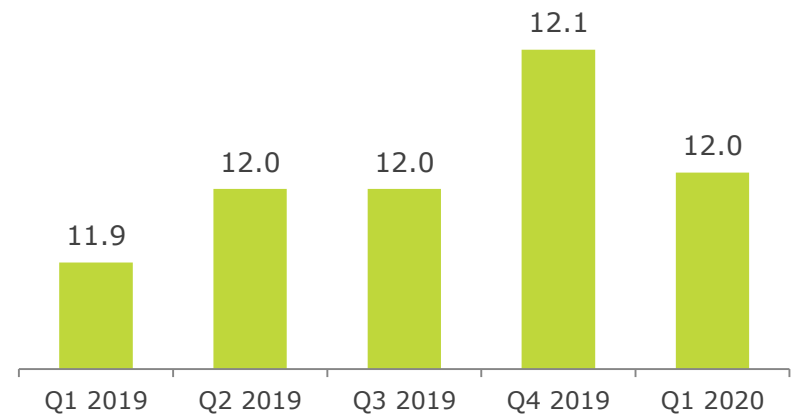
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)

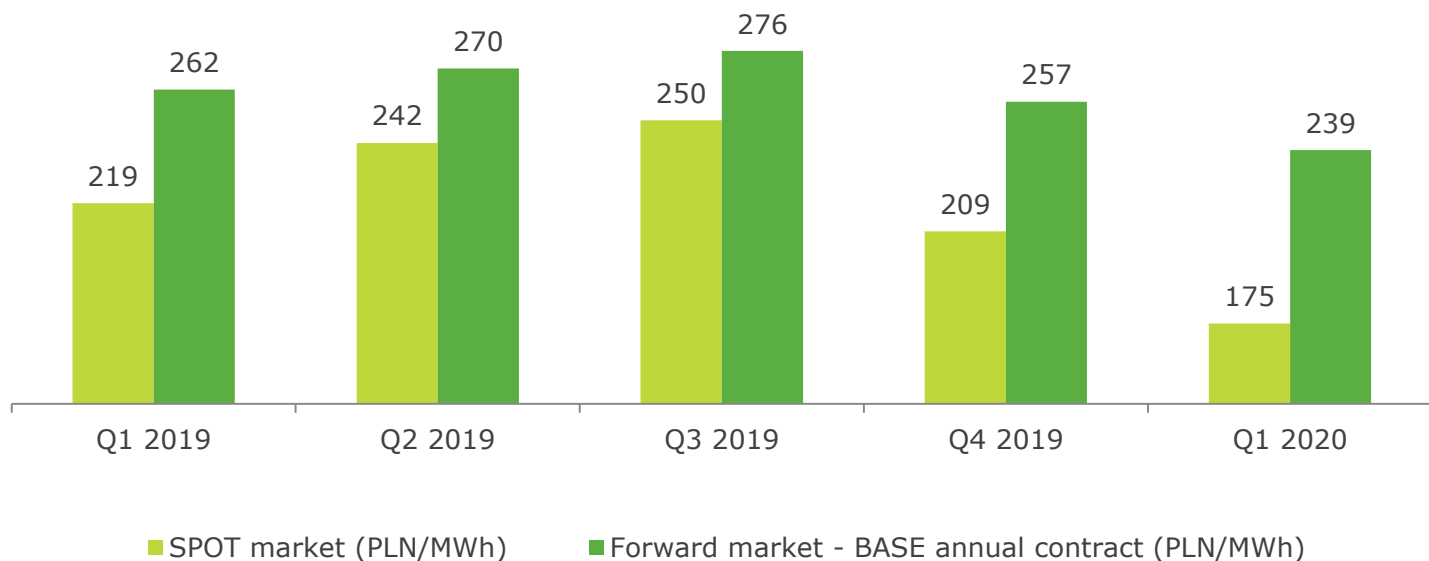


Coal sales prices (PSCMI PLN/GJ)










High level of energy prices in Q1 2020

Prices of energy in the SPOT and forward market





Decrease in emission allowance prices, as well as lower demand for electricity resulting from the effect of warm winter and the COVID-19 pandemic contributed to a decrease in electricity prices on the SPOT and forward market.

Key investment projects – work progress




Project	Capacity (MW)	Project CAPEX (PLN m)	Capital expenditures (PLN m)	Work progress (%)	Planned completion
Construction of IOS II at the Ostrołęka B Power Plant		216	181		2020
Przykona Wind Farm construction	31	155	137		2020
Energy storage facility at the Bystra Wind Farm	6	12	7.5		2020
Gas-fired power plant – Grudziądz construction	600	1,670	48.7		2024-2025
Gas-fired power plant - Gdańsk construction	~456	1,352	27.7		2025-2026
Smart Grid		212	61.2		2022
Ostrołęka C Power Plant construction		Project under conversion			
Investment program in CHP area	70	350	-		2025

As at 31 March 2020



Key investment projects (1/3)

Project	Capacity (MW)	Work progress
 <p>Budowa Instalacji Odsiarczania Spalin (IOS II) w Ostrołęce</p>	<p>n/a</p>	<ul style="list-style-type: none"> ✓ The project concerns the adaptation of technological equipment of ENERGA Elektrownie Ostrołęka SA (EEO SA) to the requirements of Directive 2010/75 / EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control, the so-called IED Directive). The completion of the project will allow Elektrownia Ostrołęka B to achieve the abovementioned Directive on sulfur dioxide (SO₂) emissions in flue gas below 200 mg / Nm³ downstream of the emitter, effective from 1 January 2016. ✓ Currently, the advancement of the construction of the installation together with the deliveries of devices is about 84%. In 2019, the General Contractor completed all milestones in accordance with the schedule. ✓ In 2020, site and commissioning works for the new installation are continued. ✓ The planned completion date of the investment is Q3 2020.
 <p>Przykona Wind Farm</p>	<p>31</p>	<ul style="list-style-type: none"> ✓ The farm is being built in the reclaimed areas of the coal mine in Przykona. It will include 9 wind energy generators. Each will have a 3.45 MW V-126 turbine. ✓ Completion of the construction works (roads, foundations, RSN Przykona and Żuki buildings) and the MV power output line (11km). ✓ Installation of all 9 wind energy generation has been completed. ✓ Works to launch equipment in the RSNs (cabinets and switchgears) and preparation of voltage supply are under way. ✓ Planned operational tests took place in Q1 2020, a coronavirus epidemic caused a slowdown in work and delays in the implementation of major tasks /milestones. It is expected that the completion of works will be in accordance with the adopted assumptions. The planned completion date of the investment is Q2 2020. ✓ As part of the RES auction, FW Przykona contracted the sale of 1,245,000 MWh in 2020-2035 (including mid-year support in 2020 and 2035).

Key investment projects (2/3)

Project	Capacity (MW)	Work in progress
 <p>Energy storage facility in Bystra</p>	6	<ul style="list-style-type: none">✓ The last phase of construction of a hybrid electricity storage facility at a wind farm in Bystra with a target capacity of 6 MW and a capacity of 27 MWh (the largest facility of this type in Poland and one of the largest in the world).✓ Currently, electrical devices and installations are being assembled along with the necessary electrical measurements.✓ Due to the pandemic announced by WHO and the closing of borders in Poland, the Japanese company left the construction site. Due to COVID-19, the project schedule will be extended.✓ The first phase of work on energy storage testing was completed and the second phase of testing in remote mode was started.
 <p>Gas-steam power plant – Grudziądz</p>	about 600	<ul style="list-style-type: none">✓ The project concerns the construction of a new gas-steam power plant and aims to increase the value of Energa Group by building a modern energy infrastructure in a way that allows the development of its generating base for the needs of providing capacity services and electricity sales.✓ Design works were carried out and key administrative decisions were obtained to achieve the project's readiness for implementation.✓ Works related to the selection of the General Contractor are ongoing (EPC&LTSA tender).✓ Analyzes aiming at developing a target project implementation model are under way.✓ The project is scheduled to participate in the Power Market auction in 2020 for the deliveries in 2025. According to the Act on the Power Market, the project was submitted for general certification on 3 January 2020 and obtained an entry into the Power Market Register.
 <p>Gas-steam power plant – Gdańsk</p>	456 (up to 600)	<ul style="list-style-type: none">✓ The second project regarding the construction of a new gas-steam power plant.✓ Design works aimed at completing key administrative decisions to achieve project implementation readiness are continued.✓ Analyzes aiming at developing a target project implementation model are under way.

Key investment projects (3/3)

Project	Capacity (MW)	Work in progress				
 <p>Ostrołęka „C” Project</p>	<p>Project under conversion</p>	<ul style="list-style-type: none"> ✓ On 13 February 2020, Energa and Enea signed an Agreement regarding further activities in the Ostrołęka C Project, resulting in suspension of financing the Project. ✓ On 14 February 2020 Elektrownia Ostrołęka sp. z o.o. had instructed the general contractor under the Contract for construction of Ostrołęka C Power Plant and the contractor under the Agreement on reconstruction of the railway to suspend performance of all works under the contracts. ✓ On 2 June 2020, analyses on further activities in the project was conducted, as a result of which a decision was made to continue the construction of the generating unit in Ostrołęka, taking into account the change from a coal to gas source. ✓ On 2 June 2020, Energa, Enea and PKN ORLEN entered into a trilateral agreement setting out the following main terms of cooperation under the Gas Project. 				
 <p>Investment program in CHP area</p>	<p>70</p>	<ul style="list-style-type: none"> ✓ Carrying out restructuring activities within the CHP area in Energa Group, as a result of which profitability will be restored and will generate positive cash flow, also for the potential sale of selected CHP assets. The investment program assumes maintaining position on the heat markets in Elbląg and Kalisz. <table border="1" data-bbox="761 932 1856 1001"> <thead> <tr> <th data-bbox="761 932 1309 1001">Elbląg:</th> <th data-bbox="1309 932 1856 1001">Kalisz:</th> </tr> </thead> <tbody> <tr> <td data-bbox="761 1001 1309 1243"> <ul style="list-style-type: none"> ✓ Investment in Mobile Heating Installation. ✓ Investment in the Reserve and Peak Boiler Room – KRS. ✓ TG1 optimization. ✓ Migration of OP-130 boiler due to MCP Directive. ✓ Investment in 5xSG10 gas engines. </td> <td data-bbox="1309 1001 1856 1243"> <ul style="list-style-type: none"> ✓ Investment in the Reserve and Peak Boiler Room KRS2x20. ✓ Investment in 2xSG10 gas engines. ✓ Investment in the Reserve and Peak Boiler Room KRS 1x10. ✓ Modernization of Water Treatment Plant. </td> </tr> </tbody> </table>	Elbląg:	Kalisz:	<ul style="list-style-type: none"> ✓ Investment in Mobile Heating Installation. ✓ Investment in the Reserve and Peak Boiler Room – KRS. ✓ TG1 optimization. ✓ Migration of OP-130 boiler due to MCP Directive. ✓ Investment in 5xSG10 gas engines. 	<ul style="list-style-type: none"> ✓ Investment in the Reserve and Peak Boiler Room KRS2x20. ✓ Investment in 2xSG10 gas engines. ✓ Investment in the Reserve and Peak Boiler Room KRS 1x10. ✓ Modernization of Water Treatment Plant.
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Energa Group's key assets

Distribution

1. 190 ths km of power lines
2. 5.7 TWh – electricity delivered in Q1 2020
3. Geographical coverage of 75 ths km²

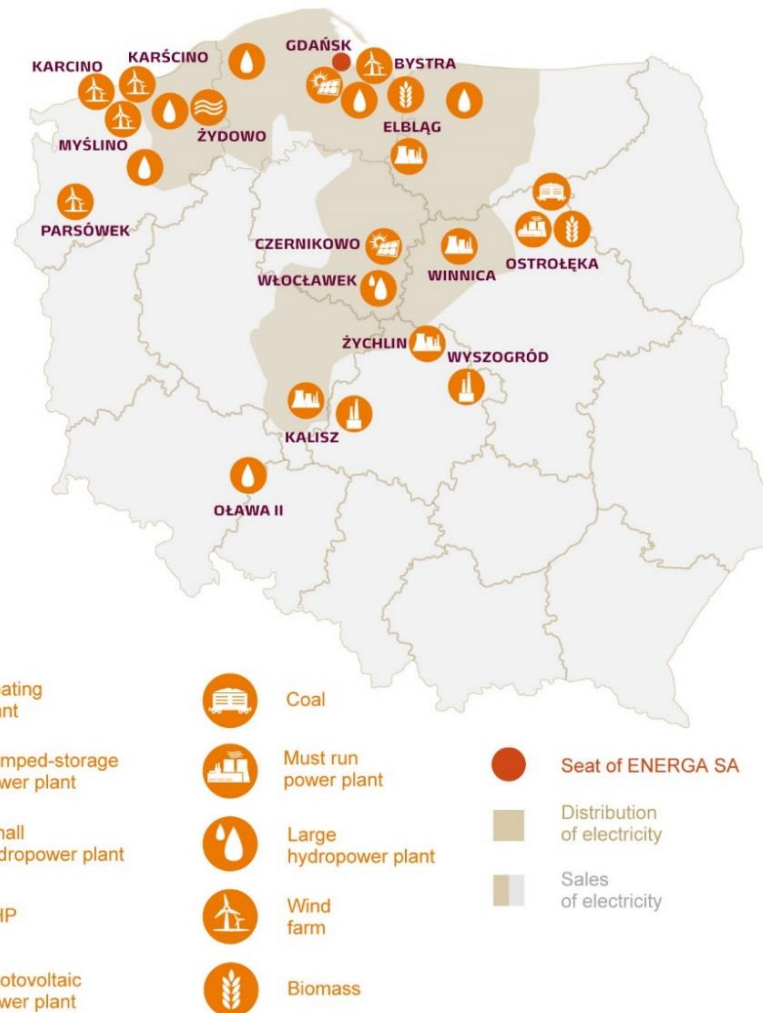
Generation*

1. Hydro power plants
 - a) Włocławek (162 MW)
 - b) Smaller generation entities (40 MW)
 - c) Pumped storage plant in Żydowo (157 MW)
2. 5 wind farms (total capacity of 211 MW, including Karścino – 90 MW)
3. PV farm near Gdańsk (1.6 MWe) and in Czernikowo near Toruń (3,8 MWe)
4. System power plant in Ostrołęka B (690 MWe, 220 MWt)
5. Other CHP plants (82 MWe, 441 MWt)

Sales

1. 3.10 million of customers
2. 4.9 TWh – retail sale in Q1 2020

* Installed capacity



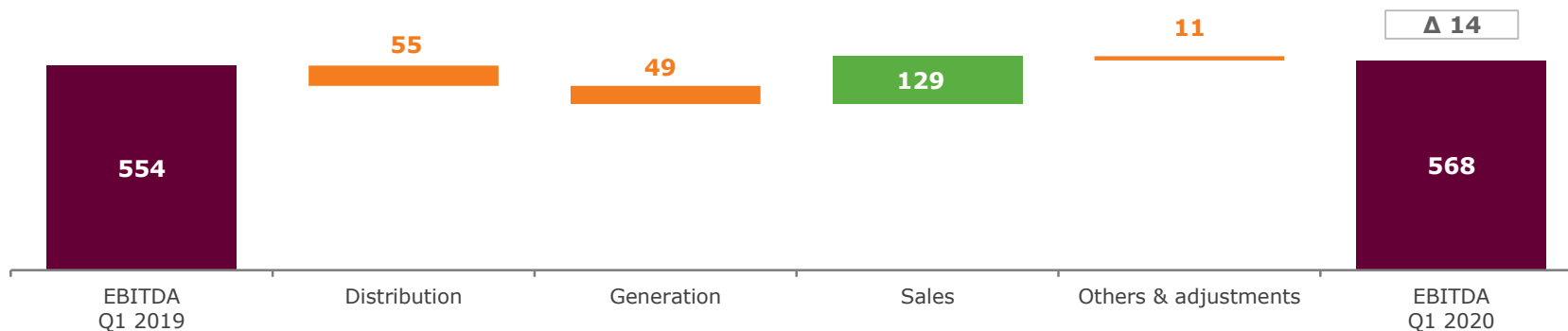
Summary of Q1 2020

PLN m	Distribution			Sales			Generation		
	Q1 2019	Q1 2020	Change (%)	Q1 2019	Q1 2020	Change (%)	Q1 2019	Q1 2020	Change (%)
Revenues	1,074	1,146	7%	1,732	1,923	11%	378	297	-21%
EBITDA	548	493	-10%	-95	34	>100%	118	69	-42%
<i>EBITDA margin</i>	<i>51.0%</i>	<i>43.0%</i>	<i>Δ -8 pp.</i>	<i>-5.5%</i>	<i>1.8%</i>	<i>Δ 7.3 pp.</i>	<i>31.2%</i>	<i>23.2%</i>	<i>Δ -8 pp.</i>
EBIT	346	283	-18%	-107	21	>100%	72	34	-53%
Net profit/loss	252	188	-25%	-88	10	>100%	47	10	-79%
<i>Net profit/loss margin</i>	<i>23.5%</i>	<i>16.4%</i>	<i>Δ -7.1 pp.</i>	<i>-5.1%</i>	<i>0.5%</i>	<i>Δ 5.6 pp.</i>	<i>12.4%</i>	<i>3.4%</i>	<i>Δ -9.1 pp.</i>
CAPEX	334	266	-20%	9	6	-33%	22	52	>100%

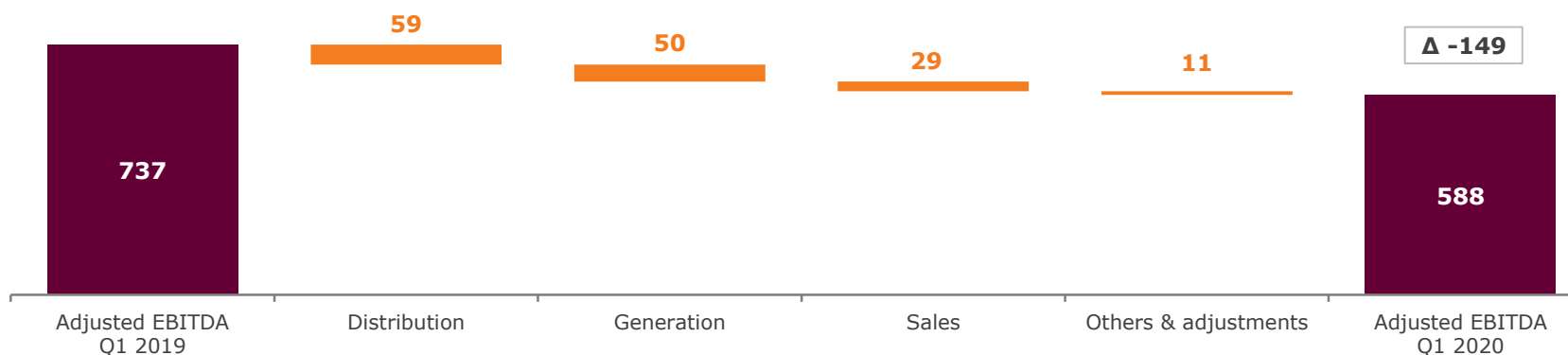
PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	Q1 2019	Q1 2020	Change (%)	Q1 2019	Q1 2020	Change (%)	Q1 2019	Q1 2020	Change (%)	Q1 2019	Q1 2020	Change (%)
Revenues	73	64	-13%	50	51	0%	189	125	-34%	66	58	-12%
EBITDA	48	37	-23%	41	41	2%	24	-12	<-100%	2	3	16%
<i>EBITDA margin</i>	<i>65.8%</i>	<i>57.8%</i>	<i>Δ -7.9 pp.</i>	<i>82.0%</i>	<i>80.4%</i>	<i>Δ -1.6 pp.</i>	<i>12.7%</i>	<i>-9.6%</i>	<i>Δ -22.3 pp.</i>	<i>3.0%</i>	<i>5.2%</i>	<i>Δ 2.1 pp.</i>
EBIT	40	29	-29%	27	27	-1%	8	-18	<-100%	-6	-2	61%
CAPEX	2	2	-4%	0	3	>100%	15	45	>100%	2	1	-33%

EBITDA of Energa Group

EBITDA Bridge in Q1 2020 (PLN m)



Adjusted EBITDA Bridge in Q1 2020 (PLN m)



Adjustments in Q1 2020:

- Actuarial reserves – PLN 6 m (impact on all Business Lines).
- Disputes with wind farms - PLN 3 m (Sales).
- Provision for contracts resulting in charges (reversal) – PLN 38 m (Sales).
- Revenue loss due to G Tariff - PLN 49 m (Sales).

Adjustment in Q1 2019:

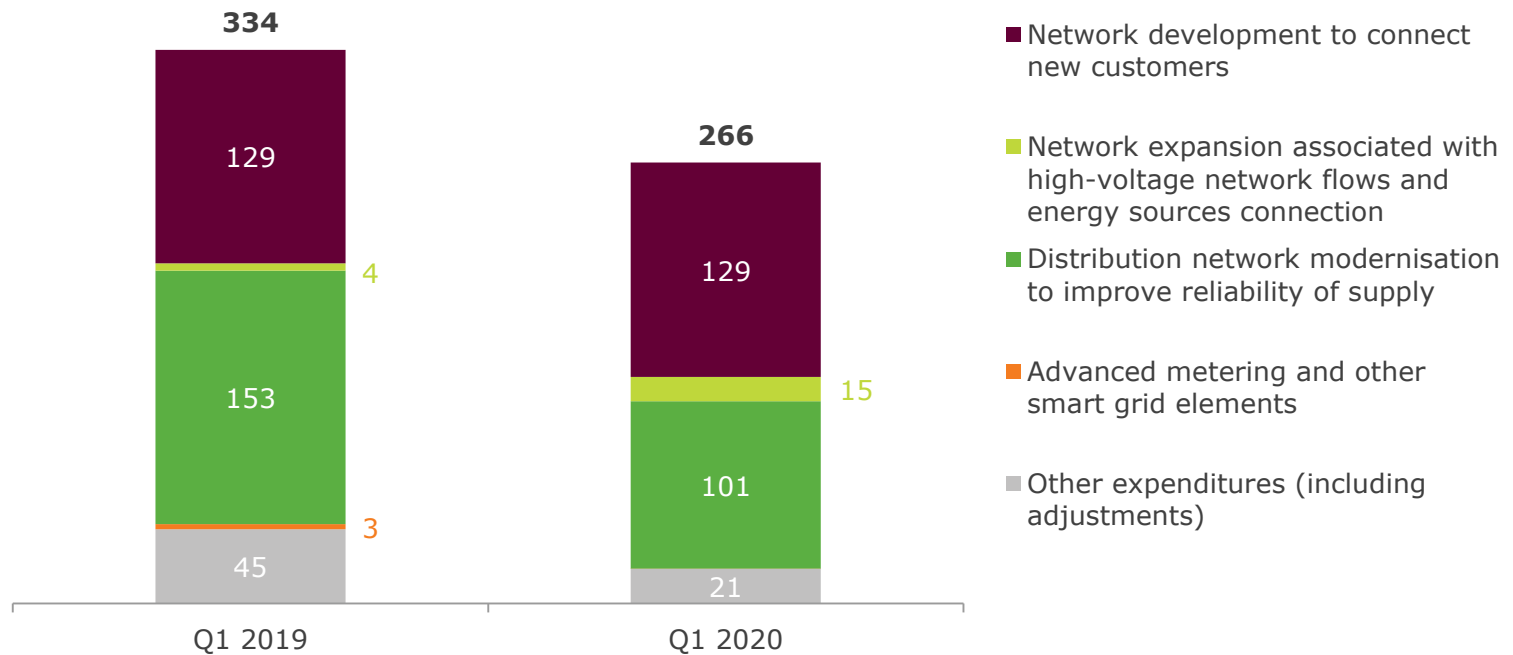
- Actuarial reserves – PLN 11 m (impact on all Business Lines).
- Provision for contracts resulting in charges (reversal) – PLN 37 m (Sales).
- Loss of revenue – impact of the Act "on energy prices in 2019" – estimate of PLN 209 m (Sales).

Structure of cost by nature of Energa Group

PLN m	Q1 2019	Q1 2020
Depreciation of property, plant and equipment, intangible assets and investment property	265	264
Materials and energy used	138	207
incl. fuel used for balance difference	-4	80
incl. fuel used	100	83
External services	310	352
incl. transmission and transit fees	189	214
Taxes and fees	138	133
Employee benefits expenses	298	320
Impairment	16	9
Other expenses	-26	-31
Value of merchandise and raw materials	1 583	1 754
Total operating expenses	2,722	3,008

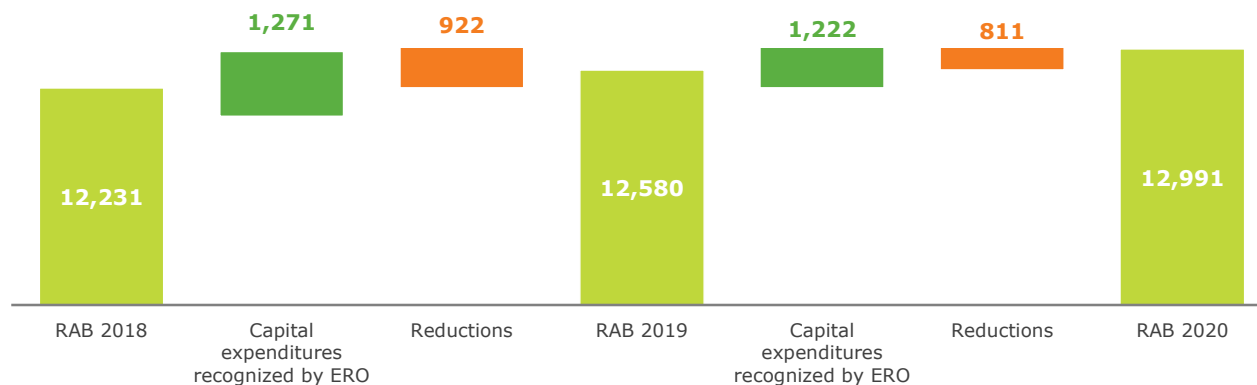
Structure of CAPEX in Distribution Business Line

(PLN m)



Regulatory asset base

RAB



Return on RAB

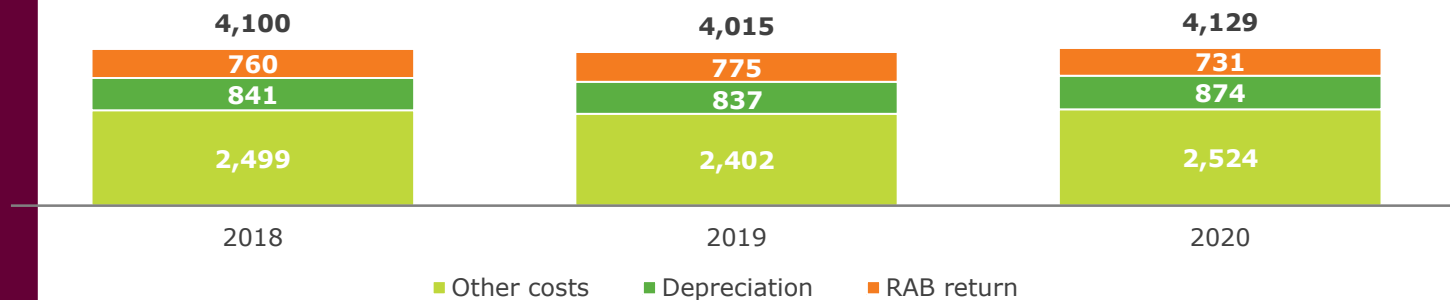
„standard“

included in tariff

Effective return on RAB

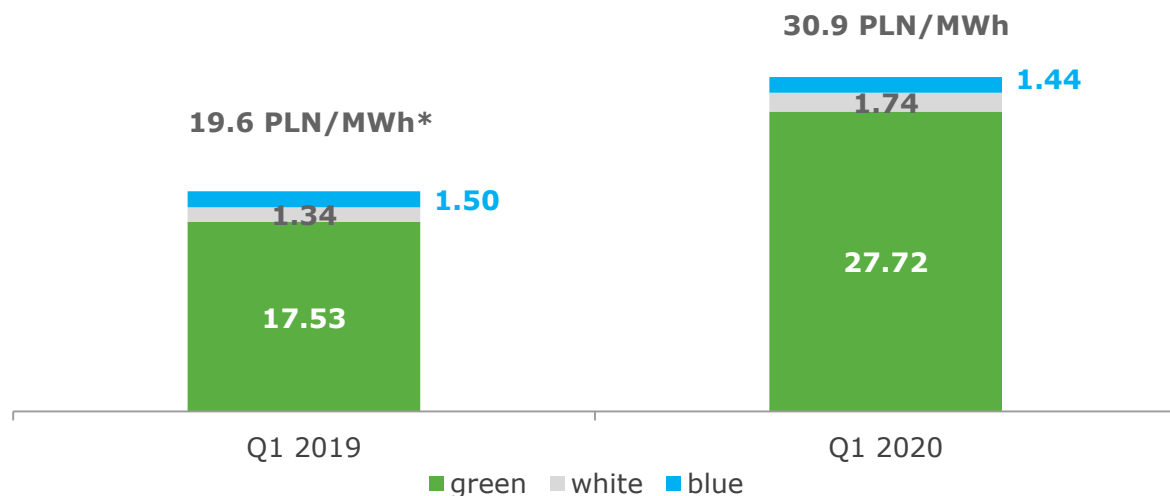
	2017	2018	2019
WCC	6.02%	6.02%	5.51%
Risk free rate	3.26%	3.26%	2.80%
Q (Quality coefficient)	1.00	1.00	1.00
WR (Regulatory coefficient)	1.01	1.00	1.00
Return on capital based on RAB	752	775	731
Allowed return on capital	760	775	731
Effective return on RAB	6.21%	6.16%	5.63%

Regulated revenue



Key operating data of the Sales Business Line

Cost of property rights redemption per 1 MW and its structure*



	Q1 2019	Q1 2020	Change (%)
Electricity sales by Sales Business Line (GWh)	6,590	6,353	-4%
<i>incl. retail sales</i>	4,968	4,922	-1%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	245.2	253.5	3%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	259.1	276.9	7%
1 st degree variable margin**	-3.8%	3.8%	Δ 7.6 pp.

* In 2019 (negative values on an insignificant scale), the final settlement of the obligation to redeem yellow, red and purple certificates for 2018 was made. From 2019, there is no obligation to redemption of yellow, red and purple certificates.

** the 1st degree variable margin calculated as the product of the result and revenues from the sale of electricity.

Key operating data of the Generation Business Line

Consumption of fuels	Q1 2019	Q1 2020	Change	Change (%)
Coal				
Quantity (ths ton)	279.8	181.2	-98.6	-35%
Cost* (PLN m)	80.6	56.8	-23.8	-30%
Cost per unit (PLN/ton)	288.2	313.5	25.3	9%
Cost per unit (PLN/MWh)**	85.5	86.0	0.4	1%
Biomass				
Quantity (ths ton)	31.7	48.1	16.5	52%
Cost* (PLN m)	18.5	24.8	6.3	34%
Cost per unit (PLN/ton)	583.3	515.7	-67.5	-12%
Cost per unit (PLN/MWh)**	290.9	221.7	-69.1	-24%

* including cost of transport

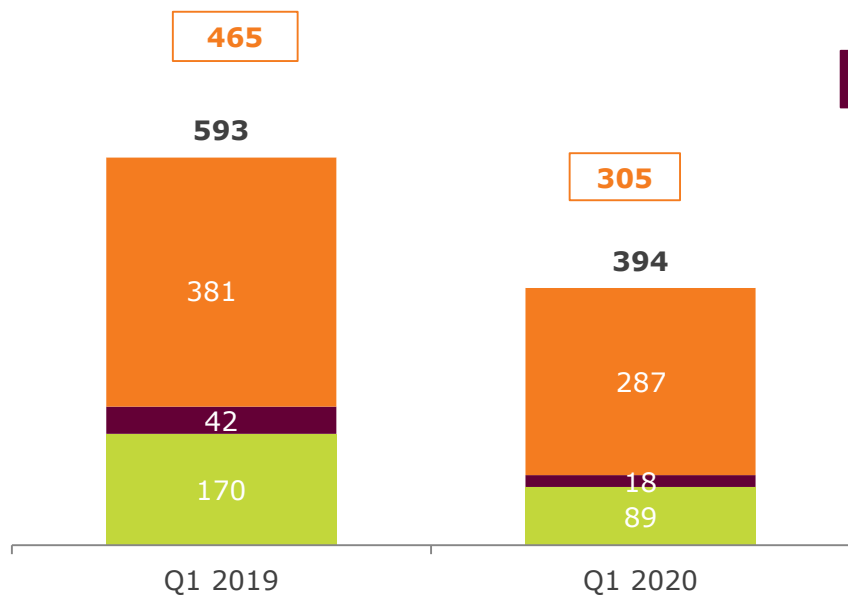
** in relation to the total production of electricity and heat

CO ₂ emission allowances	Q1 2019	Q1 2020
CO₂ emission allowances (ths tons CO₂), incl.:	574	383
The amount of free CO ₂ emission allowances	143	33
Volume of emission allowances purchased	431	351
Cost of CO₂ purchase (PLN m)	41.3	34.9

Key operating data of Energa Elektrownie Ostrołęka

Sales structure (GWh)

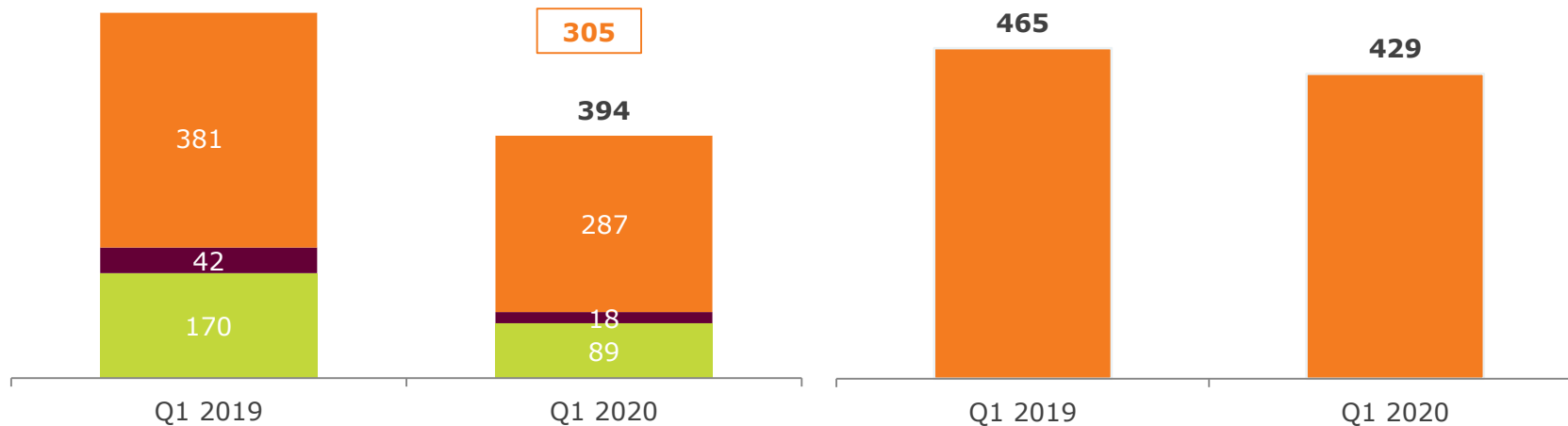
- Own net production
- Other electricity sales
- Other sales to PSE
- Sales to PSE in must-run



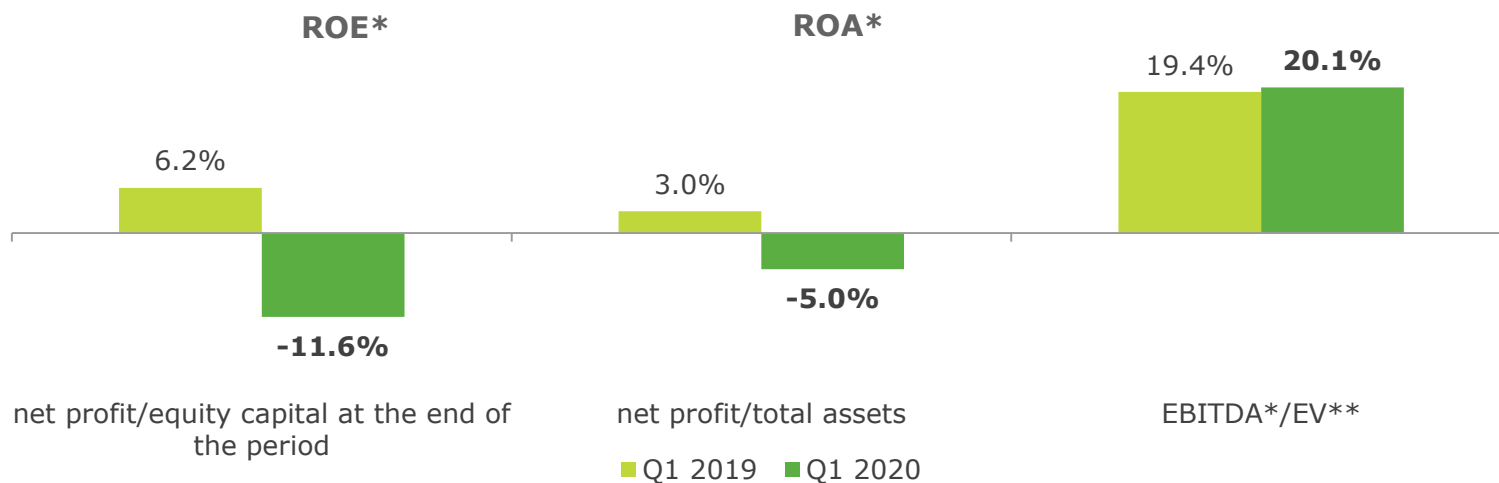
Fuels consumption volumes and costs in Q1 2020

	unit	coal	biomass
Total consumption	(ths ton)	129.1	34.4
Consumption cost per unit	(PLN/ton)	307.3	513.1
Total fuel cost	(PLN m)	39.7	17.7

Gross heat production (TJ)



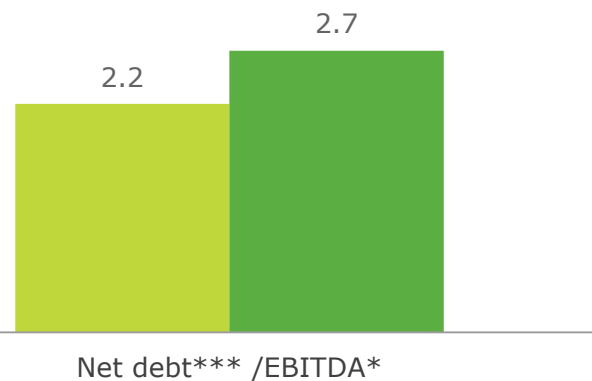
Profitability and liquidity ratios



Current ratio



Net debt** / EBITDA



■ 31 December 2019 ■ 31 March 2020

*net profit and EBITDA for last 12 months

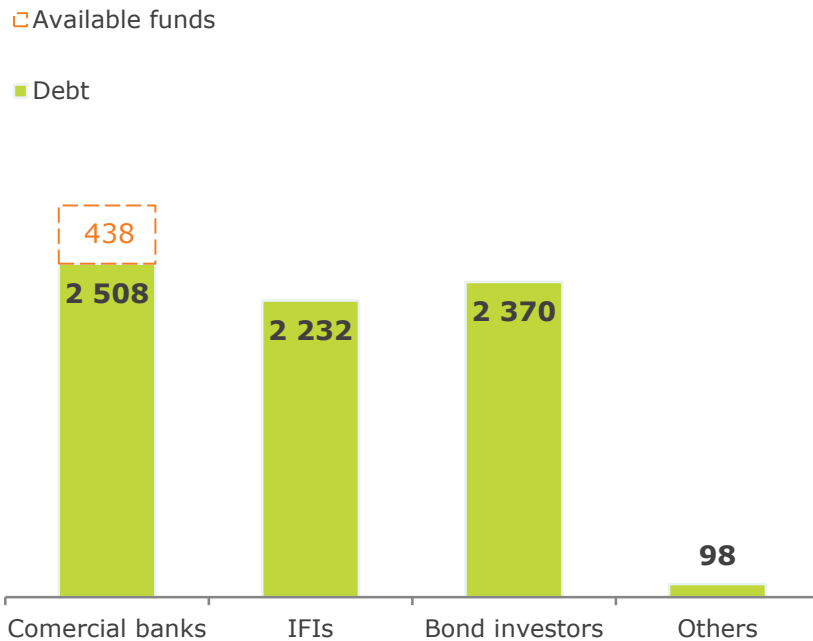
** market value + net debt.

*** the value of net financial liabilities included in the calculation of the net debt / EBITDA ratio takes into account key elements defined in the financing agreements; data for 2018 has been restated.

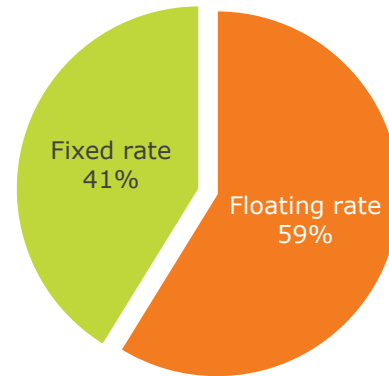
Energa Group's structure of financing

As of end of Q1 2020

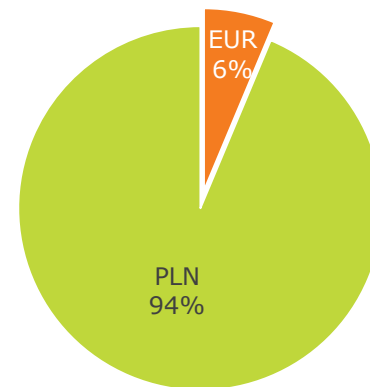
Debt utilisation (PLN m)



Interest rate convention of the debt utilisation

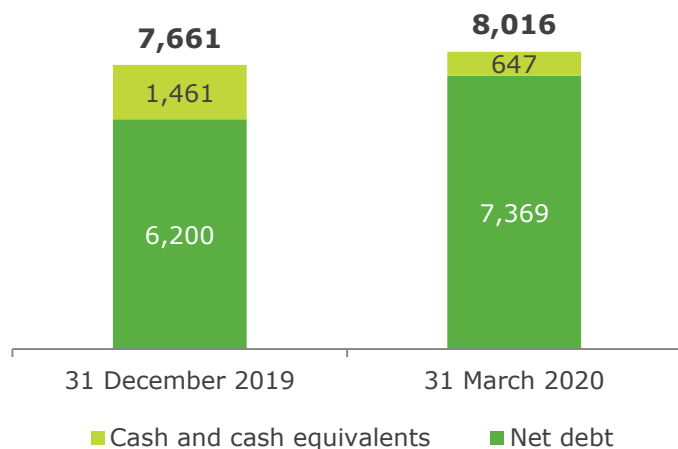


Currency of the debt utilisation

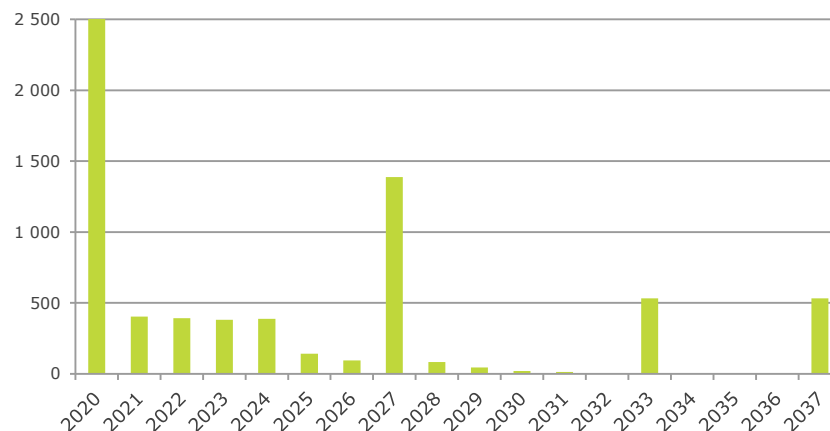


Financial security

Debt (PLN m)



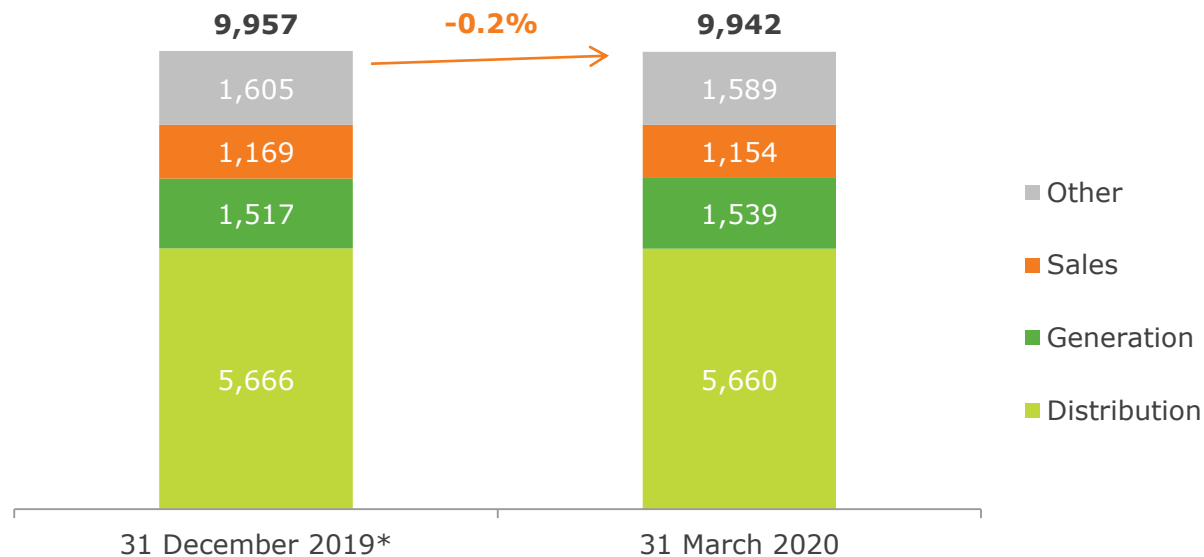
Debt maturities (PLN m)



Selected programs / contracts for financing	Issue value	Maturity/Final maturity
Eurobond issues	EUR 500 m	03.2020
	EUR 300 m	03.2027
Hybrid bonds issues	EUR 125 m	09.2033
	EUR 125 m	09.2037
Agreement with the European Investment Bank (EIB)	PLN 1,000 m	09.2031
Agreement with the Bank for Reconstruction and Development (EBRD)	PLN 800 m	12.2024
Agreement with a consortium of banks (ESG-linked)	PLN 2,000 m	09.2024

Employment in Energa Group

Headcount at the end of the period



- The main reason for changes in the level of employment in Q1 2020 (down by 15 people) was natural rotation.

* Data for 2019 are restated in line with current segmentation

Investor Relations

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