



Results of the ENEA Group in Q1 2023

Results of the ENEA Group in Q1 2023



PLN 12.5 bn

revenue,
up by PLN 5.3 bn (+73% y/y)



PLN 1.0 bn

EBITDA,
up by PLN 0.1 bn (+10% y/y)



2.83

net debt / EBITDA LTM,
improvement by 2,07



5.3 TWh

of electricity generated,
down by 1.2 TWh (-18 % r/r)



1.6 mln ton

of net coal production,
down by 1.2 mln t (-42% y/y)



0.6 TWh

Energy produced from RES,
up by 3% y/y

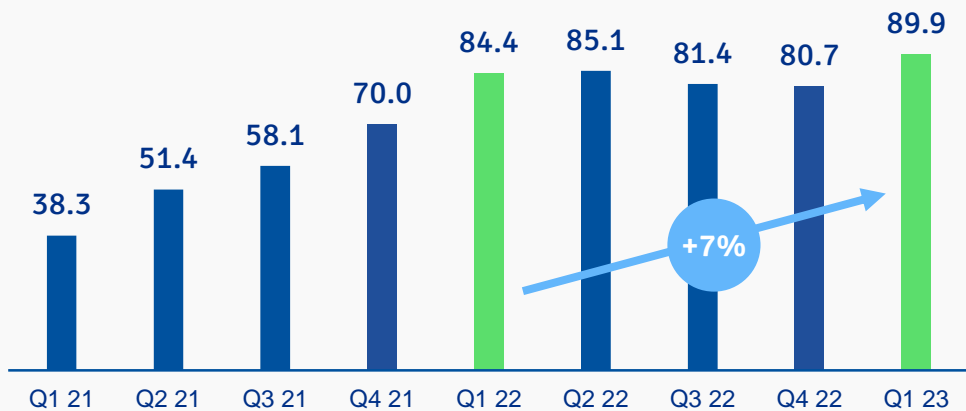


Market environment

Enea

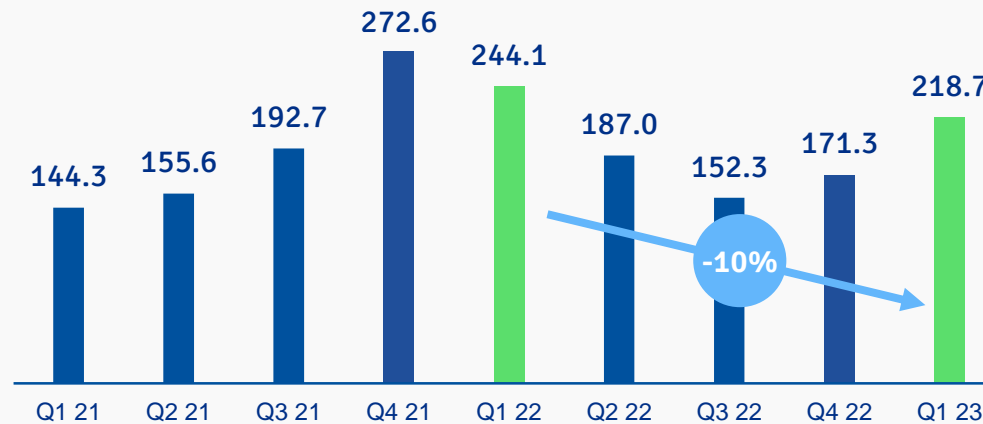
The situation on the Energy market

CO₂ emission allowances [EUR/t]



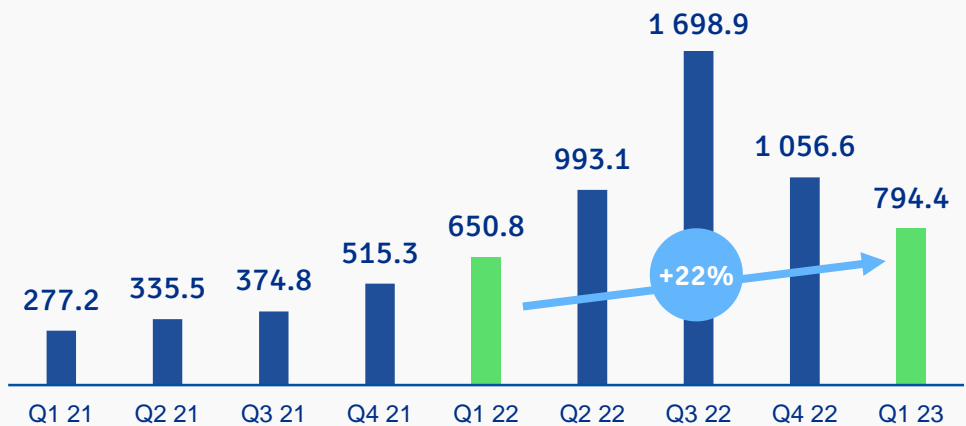
Source: Own estimations based on publicly available stock market data

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



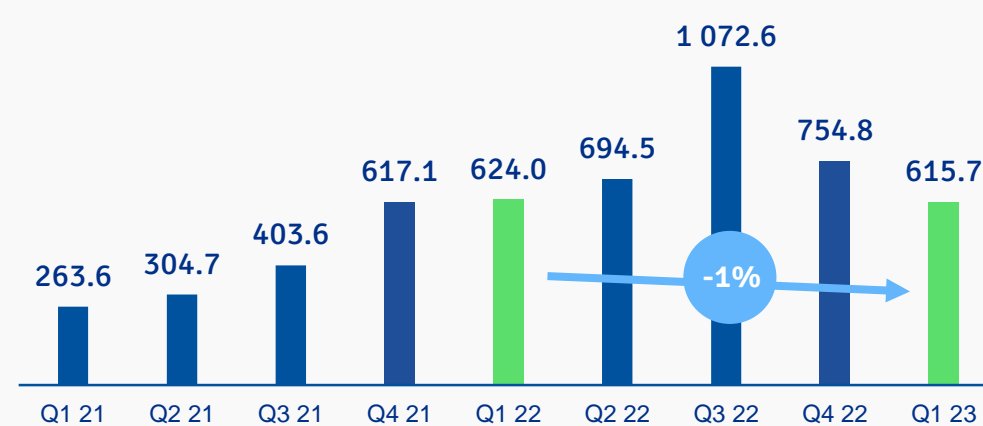
Source: Own estimations based on publicly available stock market data

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



Source: Own estimations based on publicly available stock market data

DAM (Day-Ahead Market) BASE



Source: Own estimations based on publicly available stock market data



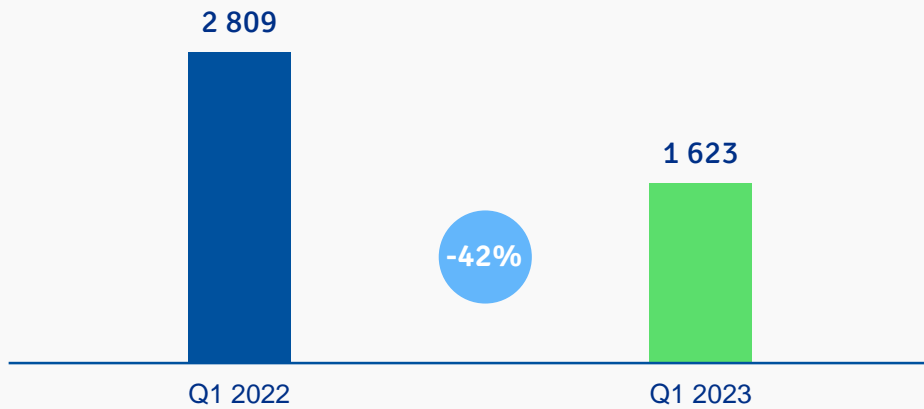
Mining

The Enea logo consists of a white, stylized, curved line above the word "Enea" in a bold, white, sans-serif font. The logo is set against a blue background that transitions into a green gradient at the bottom.

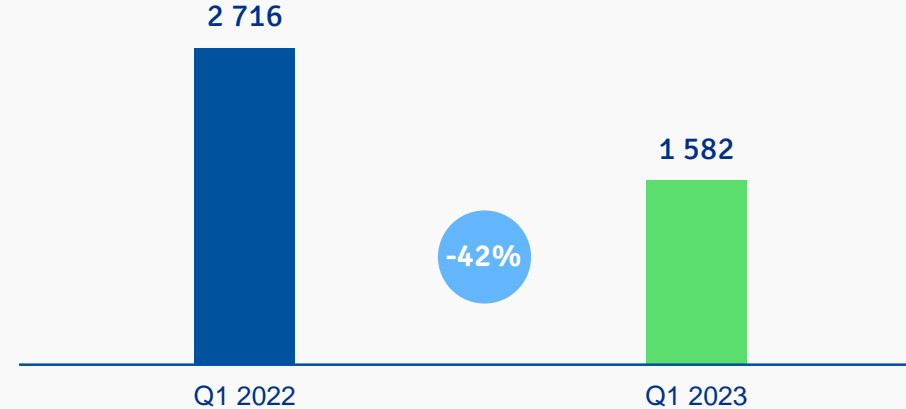
Operating results of LW Bogdanka



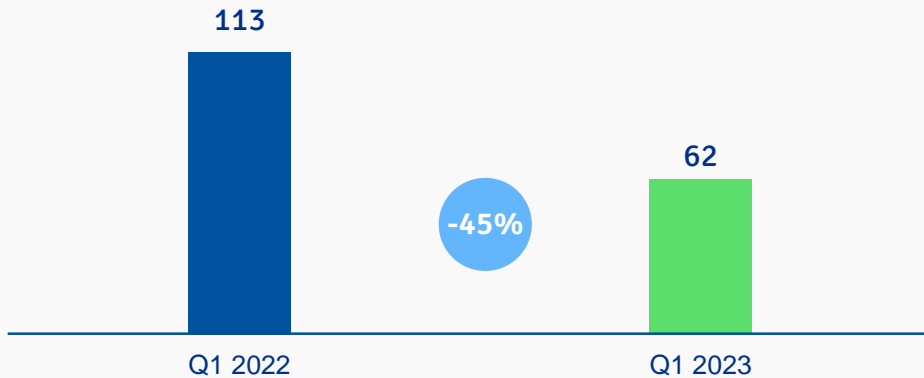
Production of coal [thou. tons]



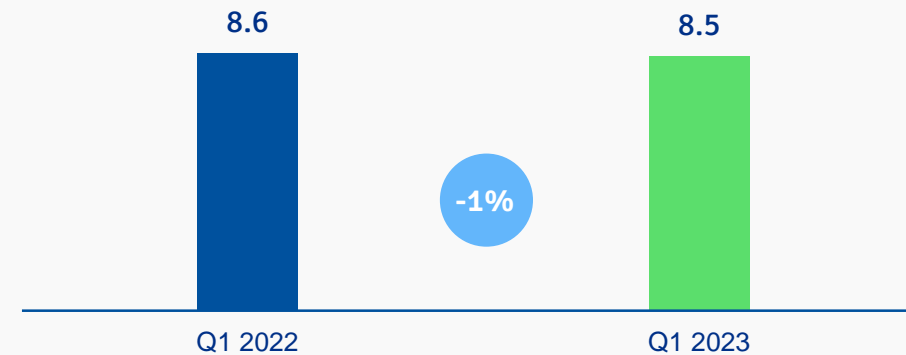
Sales of coal [thou. tons]



Coal inventories [thou. ton]



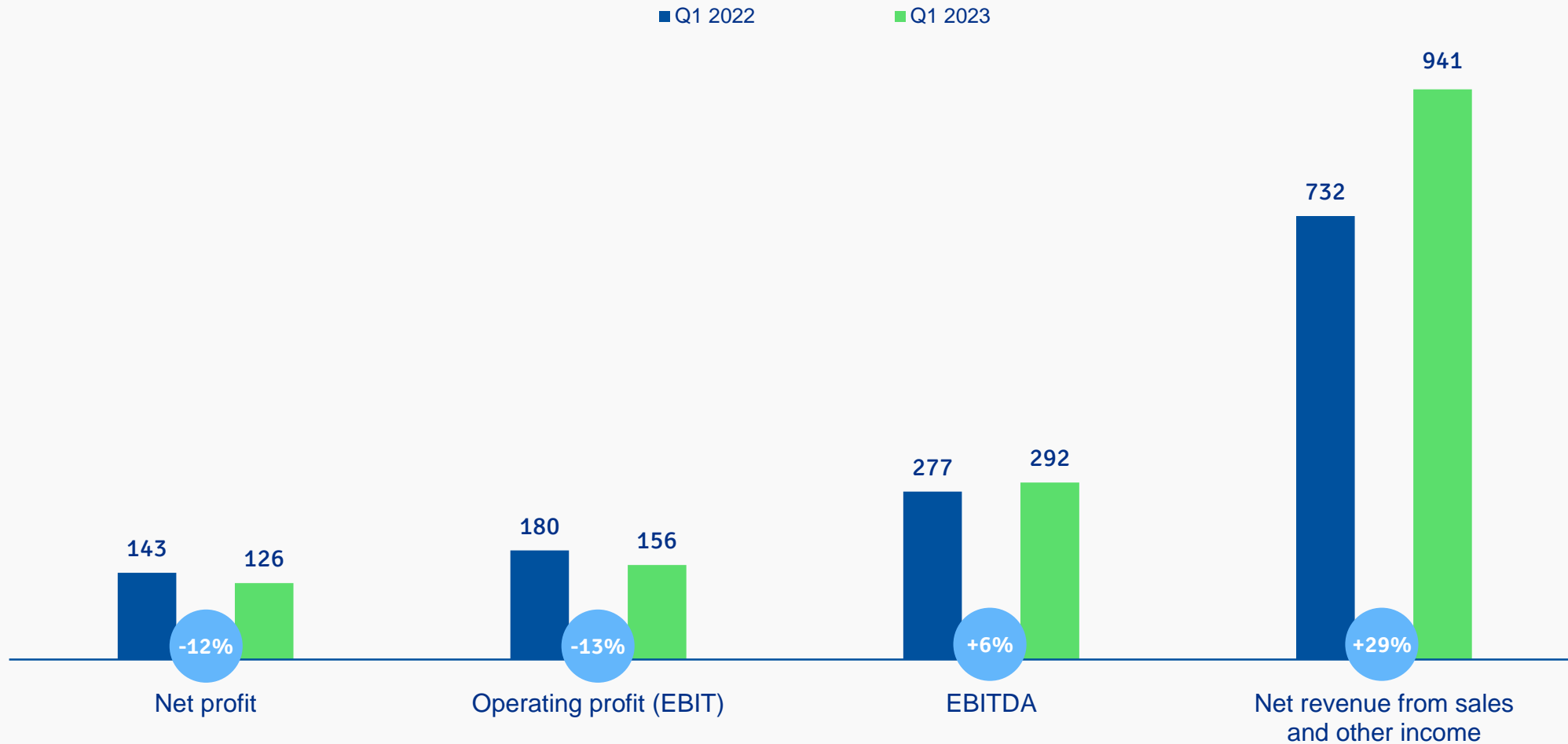
New excavations [km]



KEY DRIVERS

- (-) Decrease in net production in Q1 2023 by 42%
- (-) Decrease in sales of coal in Q1 2023 by 42%
- (-) Reduction in mining pits by 1%
- (-) Decrease in yield: 54.7% in Q1 2023; 72.6% in Q1 2022

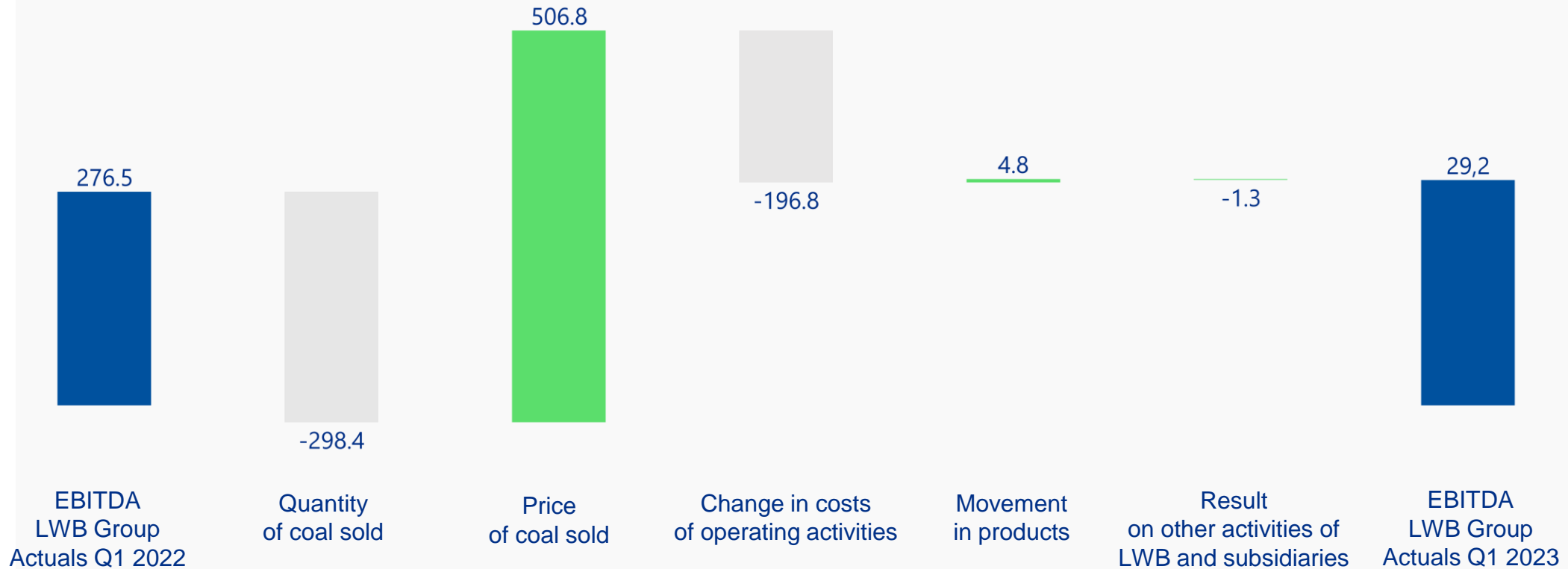
Financial results of the LW Bogdanka Group in Q1 2023



EBITDA of the LW Bogdanka Group in Q1 2023



[PLN million]



KEY DRIVERS

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

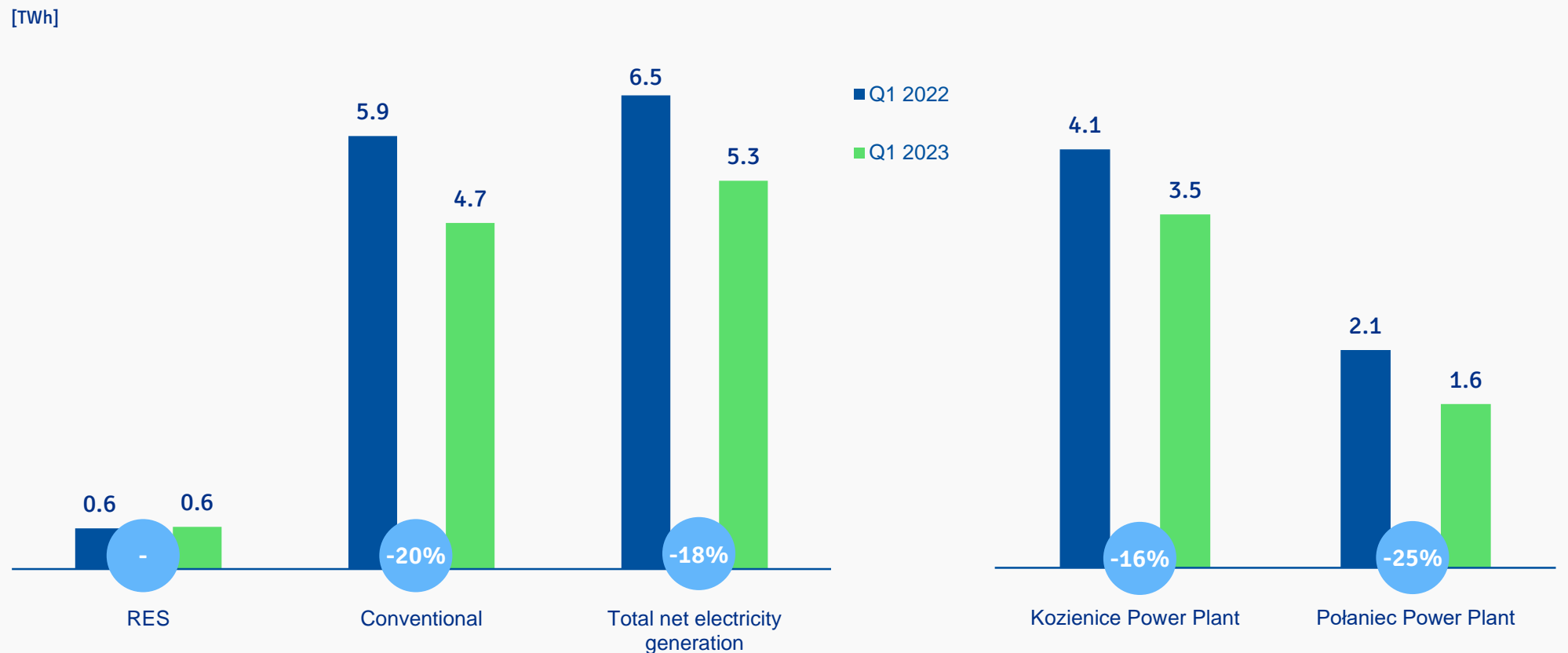
Mining



Generation

Enea

Operational data – net production



KEY DRIVERS

- (+) Production from renewable energy sources up by 3%
- (-) Production from conventional sources down by 20%

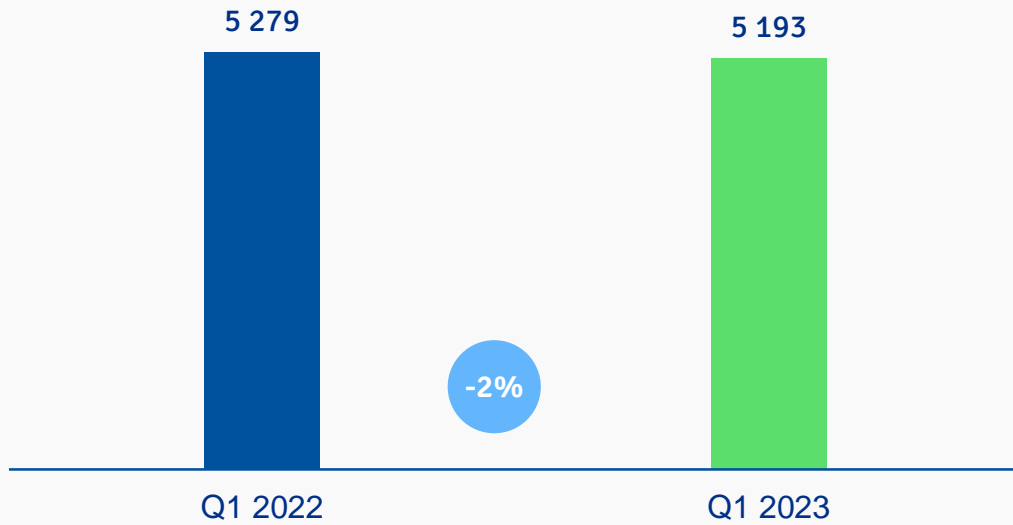


Distribution

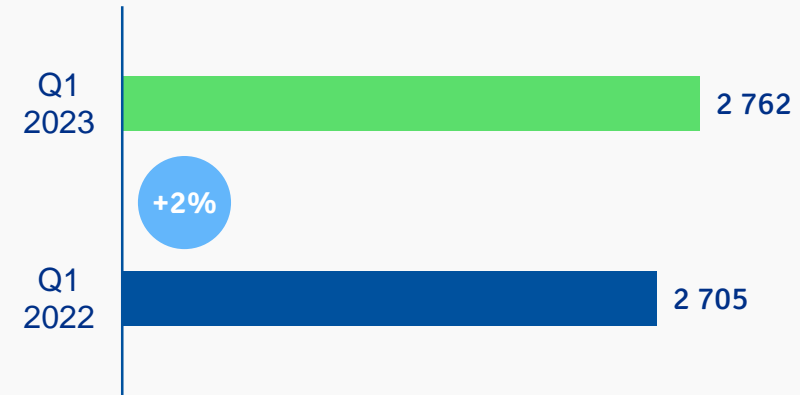
The Enea logo is displayed on a blue rectangular background. It features a white stylized wave or arc above the word "Enea" in a white, bold, sans-serif font. The background of the entire image has a green-to-blue gradient at the bottom.

Volume of distribution services

Sales of distribution services to end users [GWh]



Number of costumers [thou.]



KEY DRIVERS

- (-) Decrease in sales in the business customer segment by 2.2%
- (+) Increase in the number of customers by 2,1%



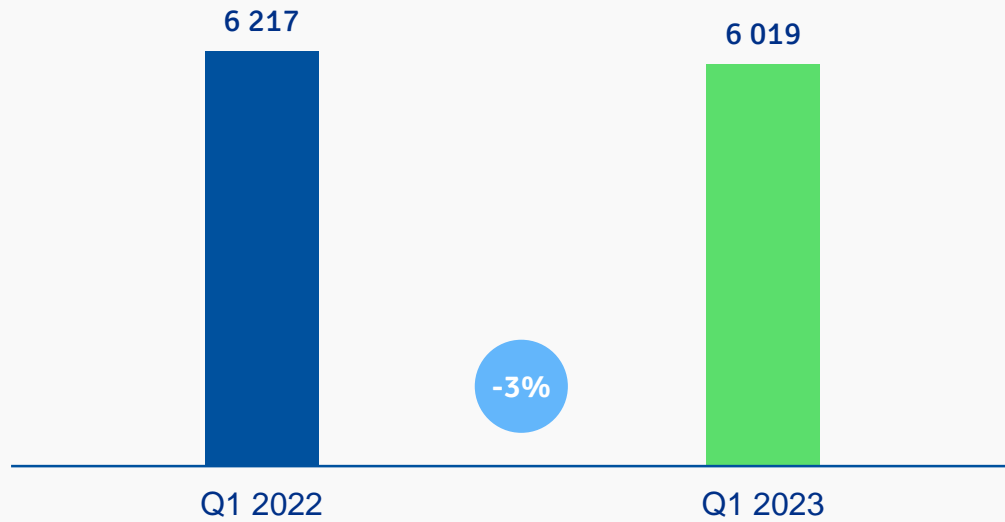
Trading

The Enea logo features a white stylized wave or swoosh above the word "Enea" in a bold, white, sans-serif font. The logo is set against a blue background that transitions into a green gradient at the bottom.

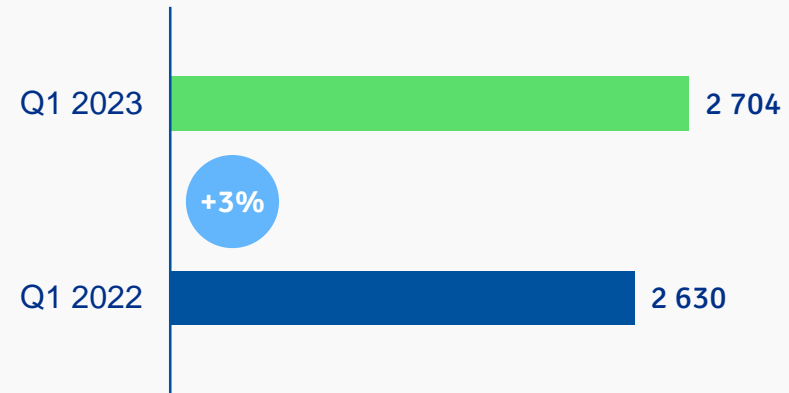
Enea

Volume of energy sales

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



Number of customers [thou.]



KEY DRIVERS

- (-) Electricity sales volume down by 2.5%
- (-) Gaseous fuel sales volume down by 19.1%



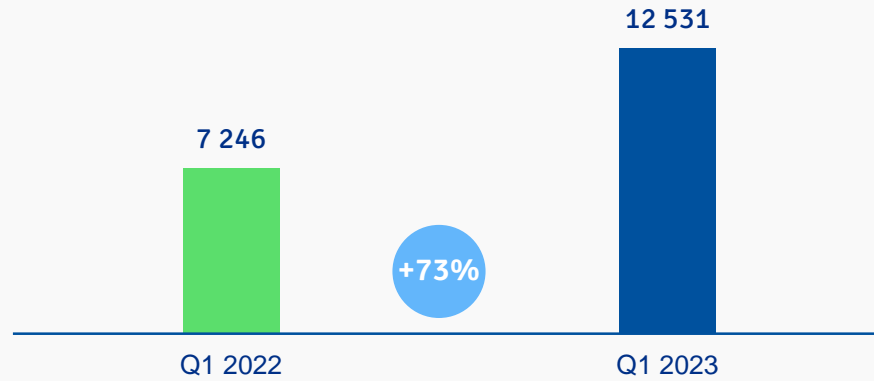
Financial results

Enea

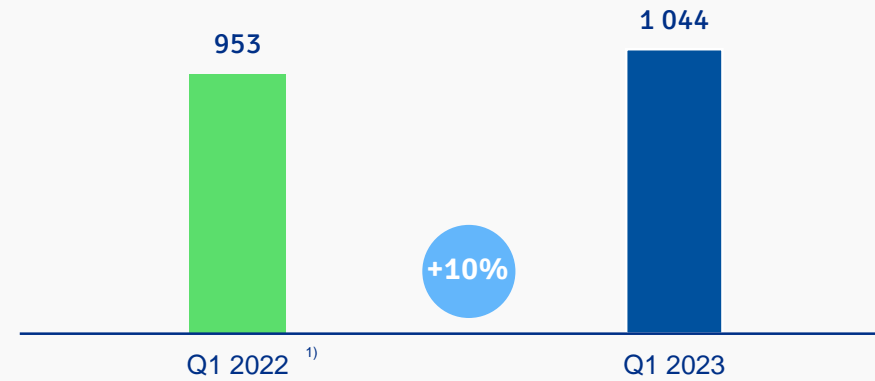
Key financial data



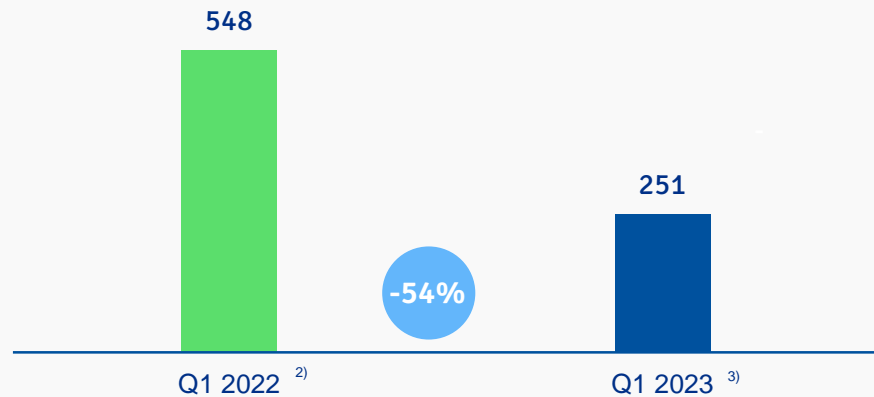
Revenue from sales and other income [PLN mln]



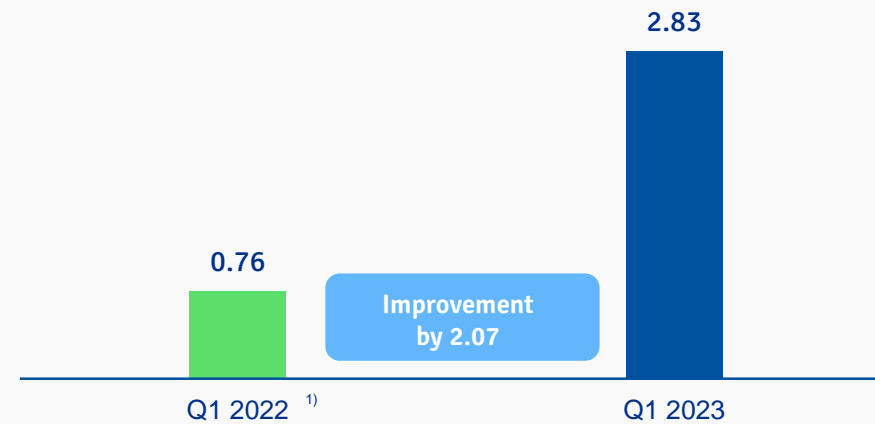
EBITDA [PLN mln]



Net profit/loss [PLN mln]



Net debt / EBITDA LTM

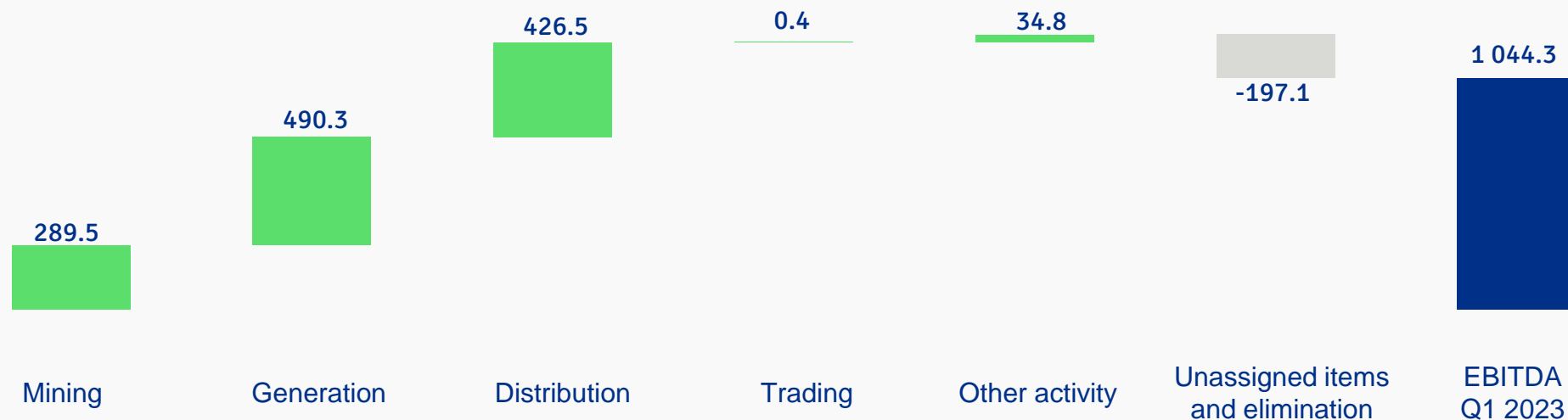


1) Presentation change in accordance with the consolidated financial statements for Q1 2023

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 Mining Segment

EBITDA of the ENEA Group in Q1 2023



MINING	GENERATION	DISTRIBUTION	TRADING
<ul style="list-style-type: none"> Volume of coal sales down by 42% [PLN -298 million] Mining cost of coal sold up by PLN 192 million Higher price of coal sales [PLN +507 million] 	<ul style="list-style-type: none"> Contribution to the Price Difference Fund¹ of PLN 935 million Result in the Heat² segment down by PLN 8 million Improved performance in the System Power Plants² segment by PLN 627 million Improved performance in the RES² segment by PLN 187 million 	<ul style="list-style-type: none"> Margin on licensed activity up by PLN 132 million Result on other operating activities up by PLN 5 million Operating expenses up by PLN 21 million 	<ul style="list-style-type: none"> Adjusted first contribution margin down by PLN 1,058 million The impact of provisions related to onerous contracts in the amount of PLN 143 million PLN 1,100 million of electricity compensation received

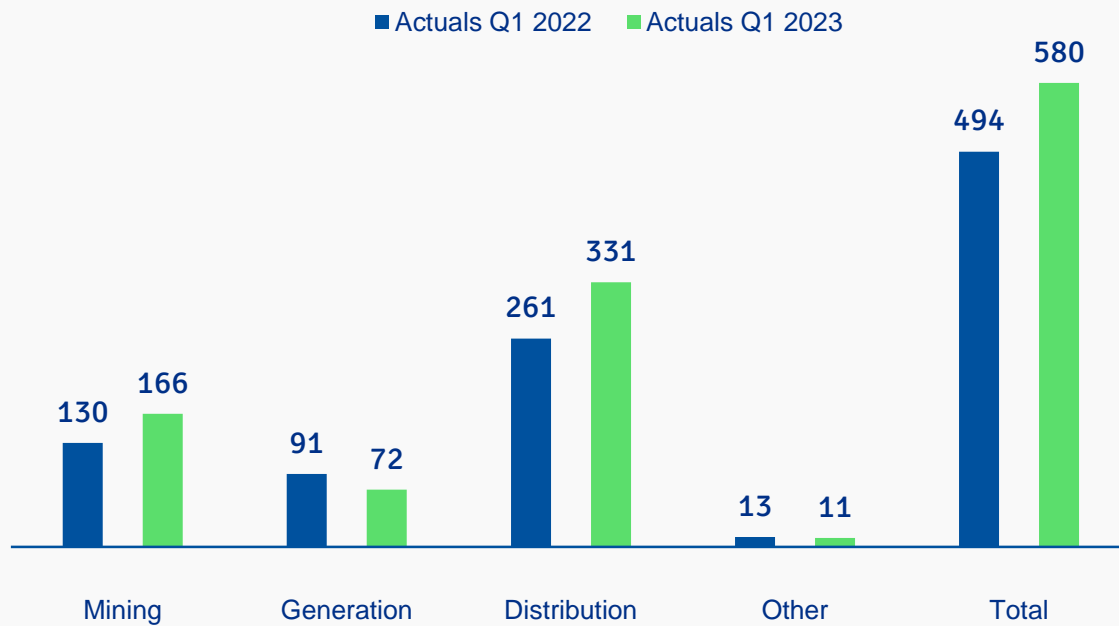
¹ Impairment by segment: System Power Plants (PLN 822.5 million), Heat (PLN 5.8 million), RES (PLN 106.6 million)

² Segment result adjusted by the amount of contribution to the Price Difference Fund. y/y change in the result including impairments: System Power Plants (- PLN 195.7 million), Heat (- PLN 13.9 million), RES (+ PLN 79.9 million)

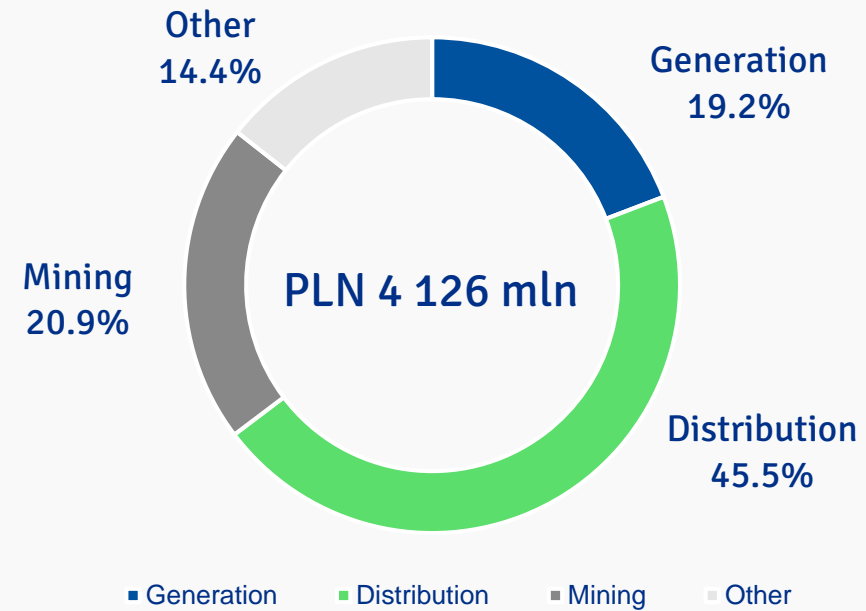
CAPEX in the key areas of ENEA Group



CAPEX – capital expenditure [PLN million]



Plan 2023





Attachments

The Enea logo consists of a white stylized wave or swoosh above the word "Enea" in a bold, white, sans-serif font. The logo is set against a blue background that transitions into a green gradient at the bottom.

Enea

Operating results of LW Bogdanka



Item	Q1 2021	Q1 2022	change
Net production [000s of tons]	2 809	1 623	-42.2%
Sales of coal [000s of tons]	2 716	1 582	-41.8%
Inventories (at th end of the period) [000s of tons]	113	62	45.1%
Excavation works [km]	8.6	8.5	-1.2%

ENEA Group's operational data



[GWh]	I Q 2022	I Q 2023	Zmiana %
Total net electricity generation	6 494	5 319	-18.1%
<u>from conventional sources</u>	5 936	4 743	-20.1%
ENEA Wytwarzanie	4 107	3 464	-15.7%
MEC Piła	11	32	190.9%
ENEA Elektrownia Połaniec	1 739	1 177	-32.3%
ENEA Ciepło	79	69	-12.7%
<u>from Renewable Energy Sources</u>	558	577	3.4%
ENEA Nowa Energia	102	92	-9.8%
ENEA Elektrownia Połaniec	399	429	7.5%
ENEA Ciepło	57	56	-1.8%

ENEA Group's operational data



Generation Area results

[mln zł]	Power Plants			Heat			RES		
	Q1 2022	Q1 2023	change	Q1 2022	Q1 2023	change	Q1 2022	Q1 2023	change
Revenue from sales and other income	3 051	5 566	2 515	263	375	112	287	615	328
EBIT	345	145	-200	70	56	-14	95	175	80
EBITDA	429	233	-196	84	70	-14	107	187	80
CAPEX	85	47	-38	4	8	4	2	17	15

Volume of distribution services

[GWh]	Q1 2022	Q1 2023	change
Sales of distribution services to end users	5 279	5 193	-1.6%

Volume of Energy sales

[GWh]	Q1 2022	Q1 2023	change
Sales of electricity and gaseous fuel to retail customers	6 217	6 019	-3.2%

Key financial data

[mln zł]	IVQ 2022 ¹	IQ 2023	change	IQ 2022 ²	IQ 2023	change
Przychody ze sprzedaży oraz inne dochody	7 386	12 531	70%	7 246	12 531	73%
EBITDA	146	1 044	615%	953	1 044	10%
EBIT	-311	611	296%	573	611	7%
Zysk/(strata) netto okresu sprawozdawczego	-788	251	132%	548	251	-54%
Zysk/(strata) netto przypadający na akcjonariuszy jednostki dominującej	-743	202	127%	495	202	-59%
Dług netto / EBITDA	1.73	2.83	1.10	0.76	2.83	2.07

¹ Presentation change in accordance with the condensed interim consolidated financial statements for 2022 r.

² Presentation change in accordance with the condensed interim consolidated financial statements for III months of 2023 r.



Results of the ENEA Group in 2023

gielda@enea.pl