

# 2018 Financial Results of Energa Group



**@EnergaSA**

**#EnergaWyniki**

14th of March 2019



# Energa Group in 2018

## Financial results summary

Market conditions		Grupa Energa SA results	
<i>(yoy)</i>			
Hard coal prices	↑ +19%	EBITDA	↓ -13% <sup>1</sup>
Green certificate prices (PMOZE A)	↑ +167%		↓ -7% <sup>2</sup>
Emission allowance prices	↑ +165%	Profit before tax	↓ -6% <sup>1</sup>
SPOT energy prices	↑ +42%		↑ +8% <sup>2</sup>
		Operating profit	↓ -3% <sup>1</sup>
			↑ +8% <sup>2</sup>

- Rising prices of coal, green certificates, CO2 emission allowances and power compared to 2017
  - Hard coal prices: +19% yoy
  - Green certificate prices: +167%
  - CO2 emission allowance prices: +165%
  - SPOT power prices: +42%
- Group EBITDA for 2018 at PLN 1,877 million (2.013 mln zł<sup>2</sup>)
  - Market environment
  - A lower volume of energy produced (weather conditions, power unit refurbishment at Ostrołęka)
  - OPEX increase in the Distribution Business Line
  - One off events
- Pretax profit and operating profit dropped respectively 6% and 3% yoy (+8% and +8%<sup>2</sup>)

1 – accordance to IAS 37 and in connection with the implementation of the Act of 28 December 2018, provision was established at Energa Obrót Business Line in the amount of PLN 136 m

2 – in comparable basis

# Energa Group in 2018

## Financial results summary

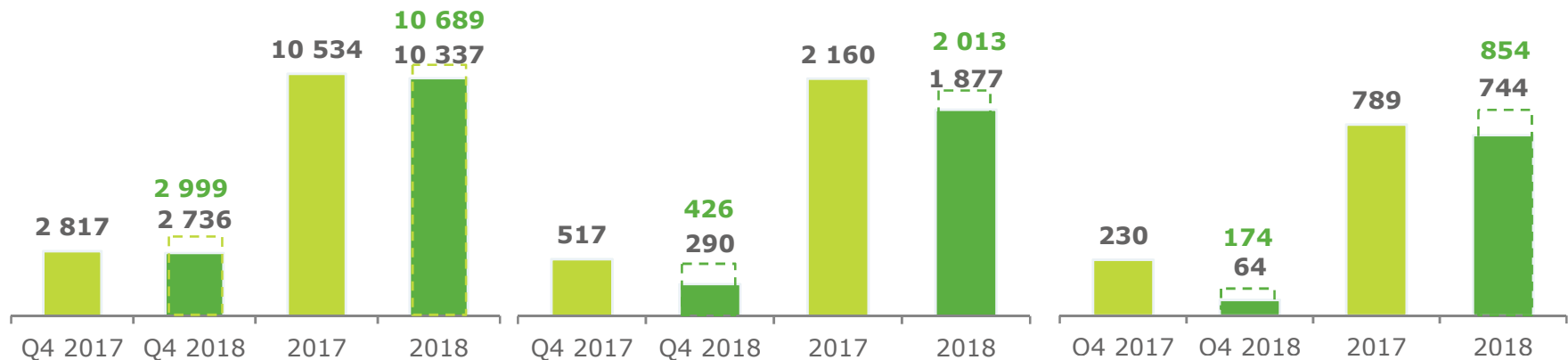
1. Higher Distribution margin with OPEX increase at the same time
2. The Sales result under pressure from high electricity prices and one-off
3. The Generation results due to the increase in the prices of emission allowances and lower production of electricity and heat

### Revenues (PLN m)

### EBITDA (PLN m)

### Net profit (PLN m)

  - EBITDA and net profit before provision establishment for contracts giving rise to charges at Energa Obrót SA\*



  The revenues of 2018 comparable to the previous year. In 2018 the revenue of the Distribution Business Line has changed due to presentation of the transitional charge and connection revenues according to IFRS 15

# Energa Group in 2018

## Operations



80% yoy increase of the size of the RES connected in the Distribution Business Line



A significant improvement of SAIDI and SAIFI indicators on all voltages, 151 minutes per consumer and 2.1 outage per consumer, respectively



Expenditure in the Distribution including upgrading, expanding and constructing grids up by more than 9%



Year on year, over 12% more MV lines were converted to cable lines and overhead lines with partly insulated conductors in the areas of forests and tree stands



In 2018, the volume of electricity delivered was historically the highest at 22,542 GWh

# Energa Group in 2018

## Operations



Low failure rates: 2% for water, 3% for wind and 3% for conventional sources



We are still the company with the greatest share of RES generation among the largest energy companies in Poland: 31%



Signing FIT/FIP contracts for 31 small hydropower stations



The upgrade of the Borowo hydropower station initiated in 2018 was completed. The original generator sets with the capacity of approx. 0.9 MW were complemented with a new, highly efficient water turbine 0.7 MWe in capacity. Assumed production increase: ~20%



Completion of the upgrade of the last power unit including the deNOx and dedusting plants at Ostrołęka B and the optimization of the steam boiler of the BB20p biomass boiler in Elbląg

1 - excluding overhauls and investment projects

# A new source of revenue for power utilities coming from the system of capacity auctions implemented in Poland in 2018

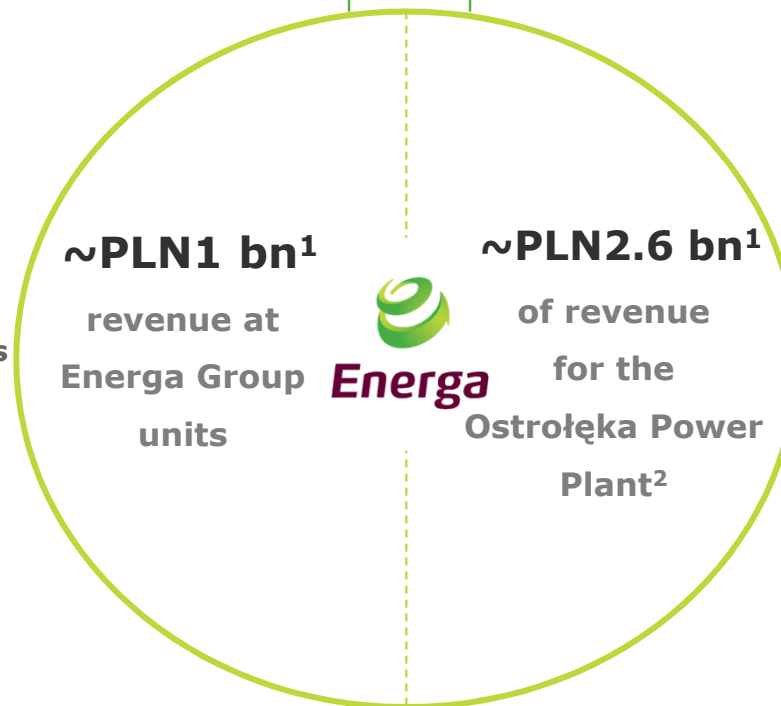
## Units participating in capacity market auctions for 2021-2037

### 5 YEAR CONTRACT

1. Energa Ostrołęka Power Plants, Units I, II, III

### 1 YEAR CONTRACTS

2. ESP Żydowo
3. Włocławek Hydro PP
4. Small Hydropower Plants
5. Enspirion DSR



### 15 YEAR CONTRACT

1. Ostrołęka Power Plant, Ostrołęka C

<sup>1</sup> - non-indexed

<sup>2</sup> - a capacity contract for Elektrownia Ostrołęka Sp. z o.o. in which Energa S.A. holds 50% of shares and voting rights at the shareholders' meeting

# Energa Group in 2018

## Operations



The number of electricity connections (PPE)<sup>1</sup> as of year-end 2018 in the Sales Business Line exceeded the record level of 3.05 million, which means an increase of over 20,000 during the year



The electricity connections contracted for the current and the following year in 2018 were 7% and 27% higher, respectively, than in 2017. A record year for the sale of energy-related products - over 200,000 contracts



3,000 customers live chat monthly - the NPS<sup>2</sup> index reaches 92%. Implementation of 15 robots, shortening customer service time by 70%, decrease in complaints by over 30% y/y



Increased sales of indexed offers<sup>3</sup> to business clients. More than 50% of the volume of business offers are indexed



A significant improvement in customer experience. NPS up 20%

- 1- PPE – electricity supply connection
- 2 – Net Promoters Score
- 3 – An offer to sell energy at a future price

# Ostrołęka C Project - status



Preparation, construction and operation of Ostrołęka C, i.e. a power unit approx. 1,000 MWe in capacity, worth PLN 6bn

- An investment project contract between Energa S.A., Enea S.A. and Elektrownia Ostrołęka Sp. z o.o. signed on December 8, 2016
- The consortium of GE Power Sp. z o.o. and Alstom Power Systems S.A.S was selected as the General Contractor
- The order to start work to construct the Ostrołęka C Power Plant was issued
- The conditions of the financial investment





# Innovations at Energa

## Smart Grid

MV grid automation  
- largest project of this type in Poland, 85% co-financed by the UE

## Energy storage

at the Bystra Wind Farm  
NEDO Project

## Energa Living Lab

Controlling the current consumption of electric power

## Soral System

Supports the risk assessment of MV cable line failures

## Charging stations

54 electric vehicle charging stations in 2019

## PYLON

a catalog of support structures for power lines of 110 kV

## Upgrid

new functionalities to manage the LV and MV grids

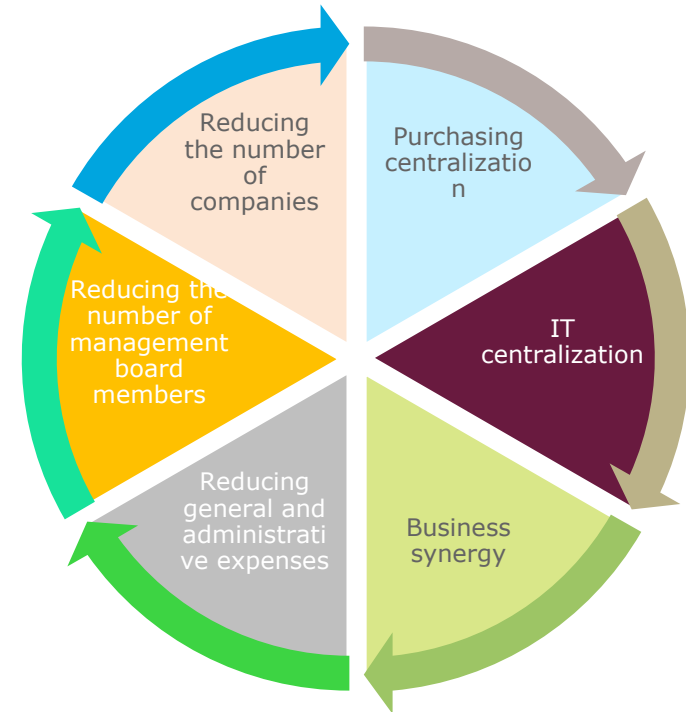
## LOB

Local Balancing Area  
- improving the security and quality of energy supply

# Implementing the optimum structure and rationalization of cost management of the Group Energa

## Assumptions and goals of the optimum Energa Group structure

- 1 Strengthening shareholders' and operational supervision
- 2 Group management optimization
- 3 Internal process and system unification
- 4 Redundant business process elimination
- 5 Generating business synergies within the Group
- 6 Company operating cost optimization
- 7 Improving power utility asset security
- 8 Concentrating competences in merged entities.



## Improvement of efficiency in the Group, next steps

Analysis of areas with the possibility of cost reduction



Final report



Selection of a Cost Manager



Implementation of processes



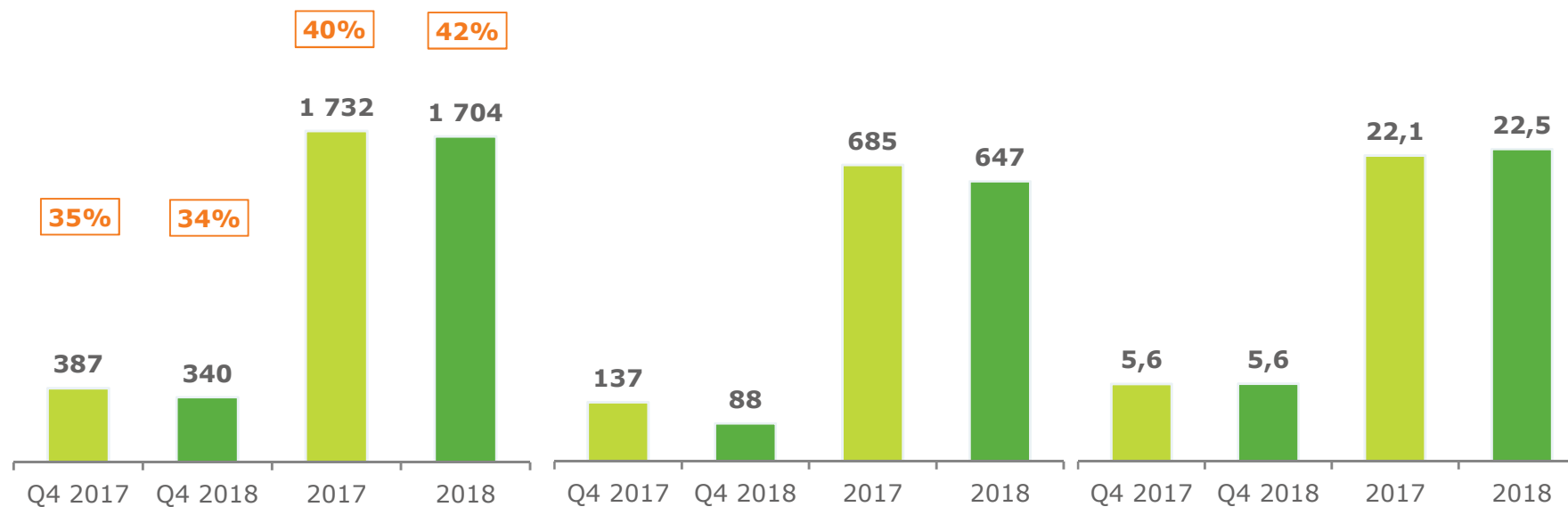
# Key Distribution Bussines Line

## EBITDA (PLN m)

## Net profit (PLN m)

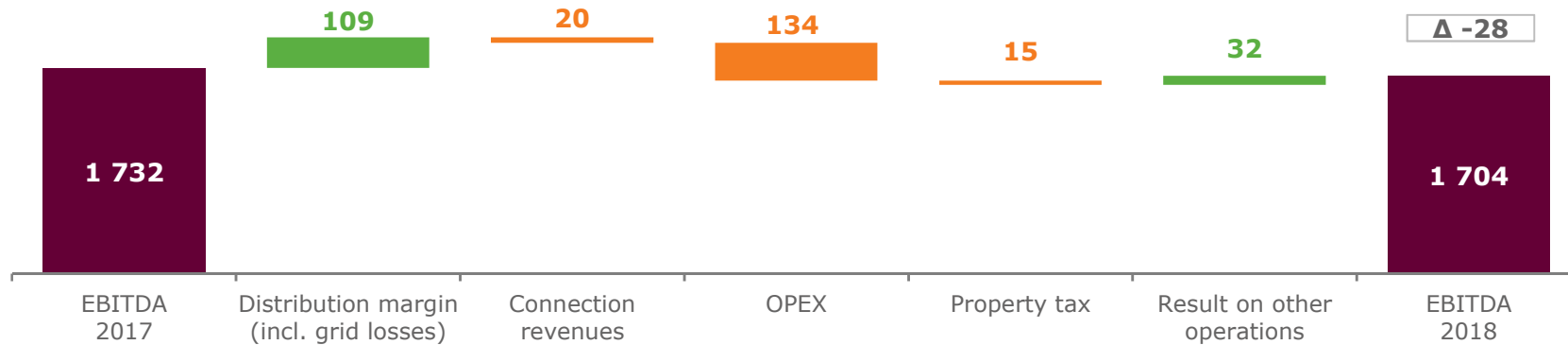
## Distribution of electricity (TWh)

□ EBITDA margin

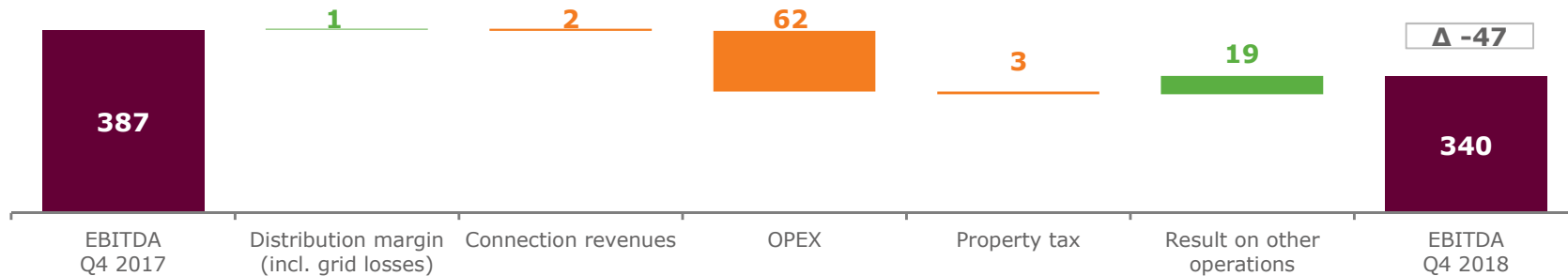


# EBITDA of the Distribution Business Line

## EBITDA Bridge of the Distribution Business Line 12M (PLN m)



## EBITDA Bridge of the Distribution Business Line 4Q (PLN m)

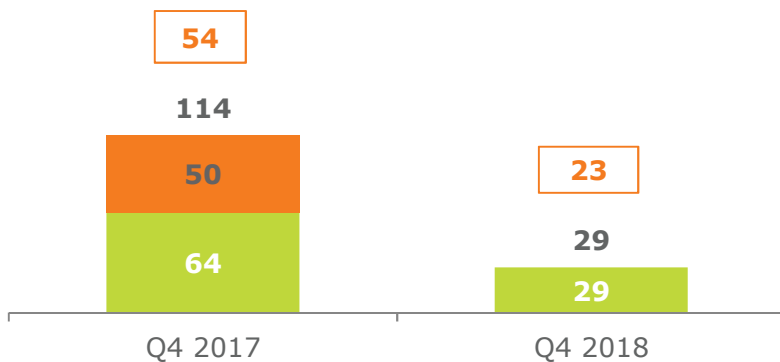


- Increase in Distribution margin as a result of volume growth
- Increase in OPEX costs (e.g. employee benefits, third party services and impairment losses)

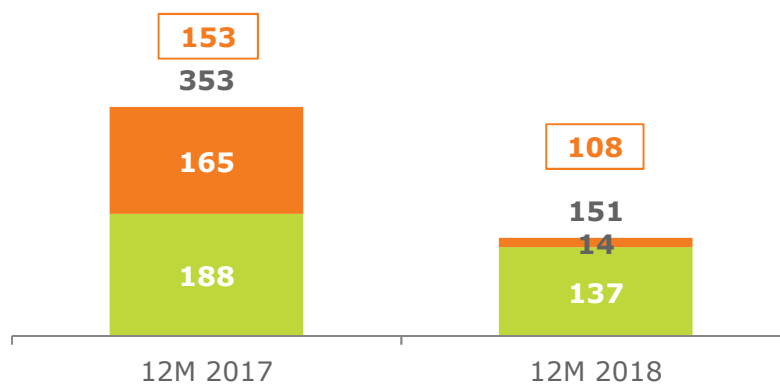
# Reliability indices

## SAIDI (minutes per customers)

SAIDI (planned, unplanned and catastrophic)

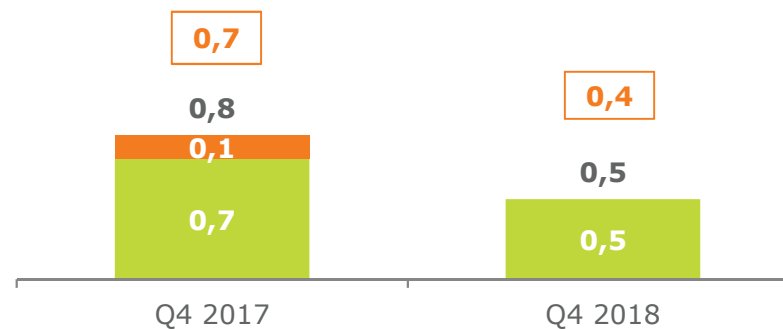


SAIDI (planned, unplanned and catastrophic)

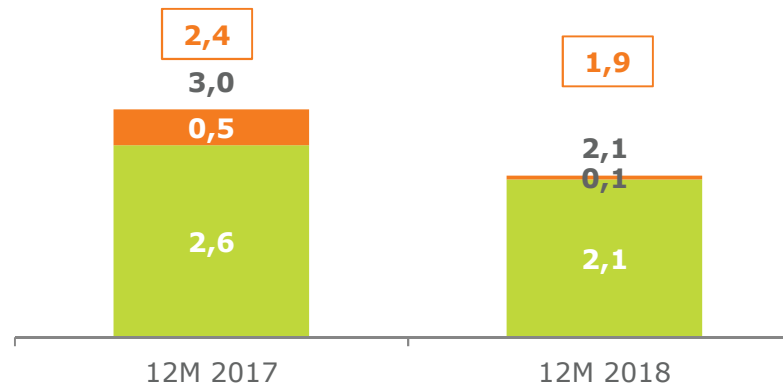


## SAIFI (interruptions per customers)

SAIFI (planned, unplanned and catastrophic)



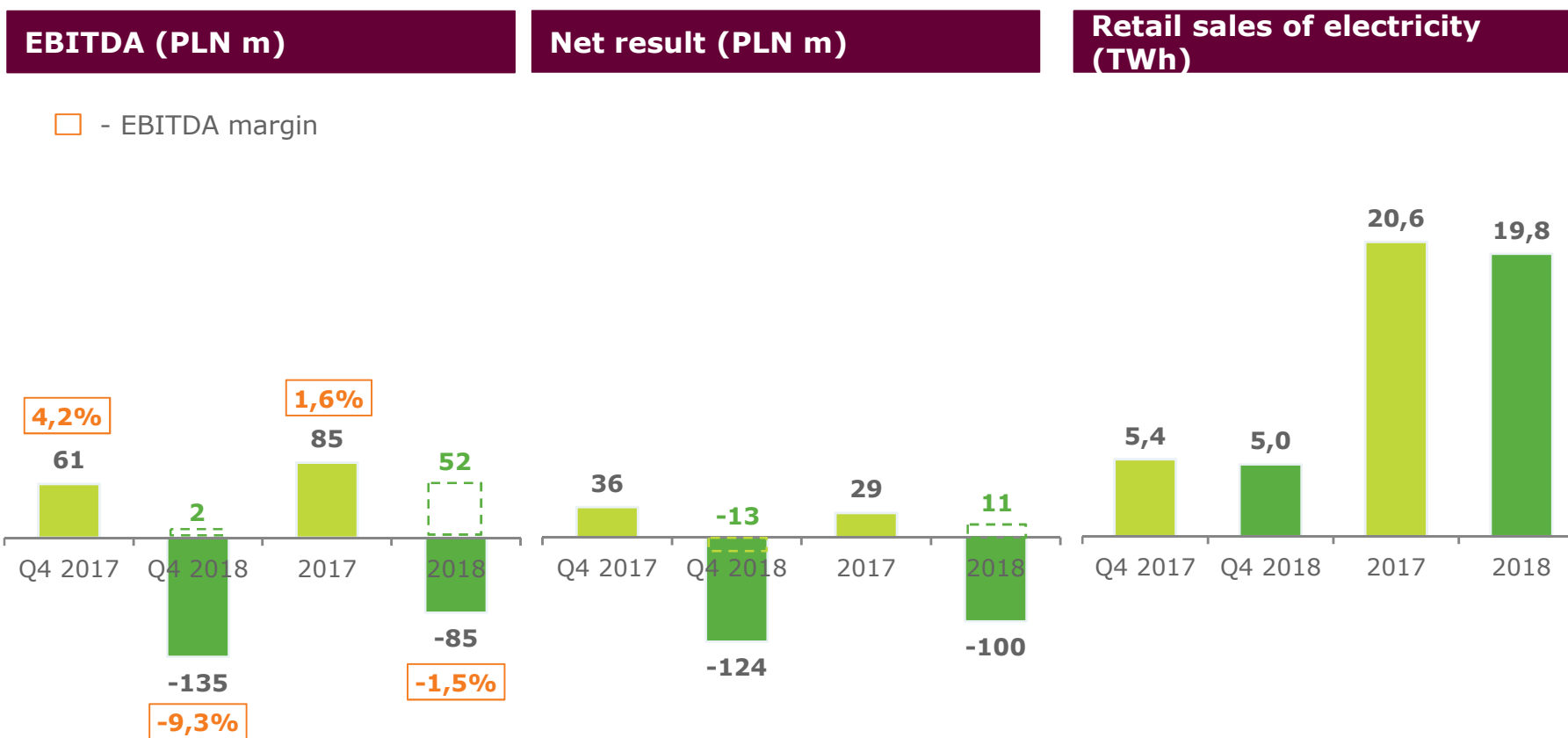
SAIFI (planned, unplanned and catastrophic)



■ without mass interruptions ■ mass interruptions

□ - SAIDI/SAIFI without mass interruptions- WN i SN

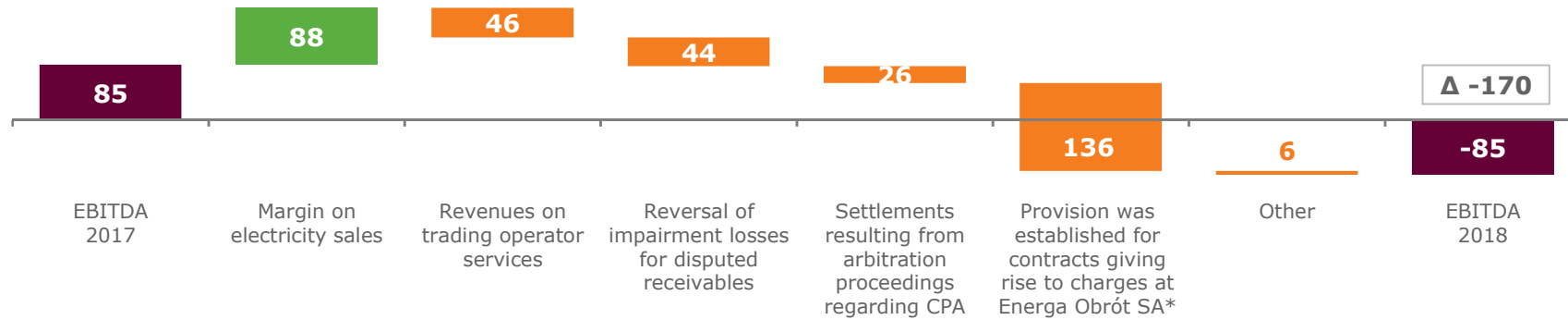
# Sales results under pressure from high electricity purchase prices on the market



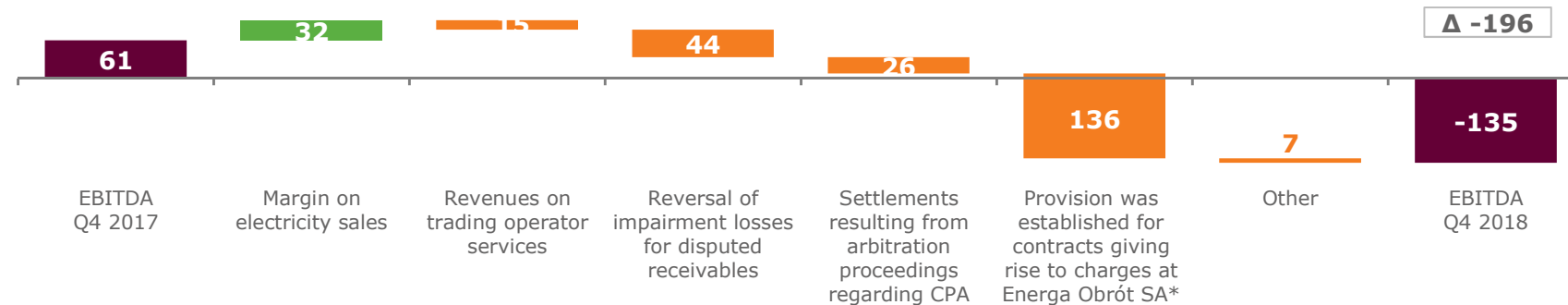
EBITDA and net profit before provision establishment for contracts giving rise to charges at Energa Obrót SA in connection with the implementation of the Act amending the Act on Excise Tax and Some Other Acts of 28 December 2018

# EBITDA of the Sales Business Line

## EBITDA Bridge of the Sales Business Line 12M (PLN m)



## EBITDA Bridge of the Sales Business Line 4Q (PLN m)

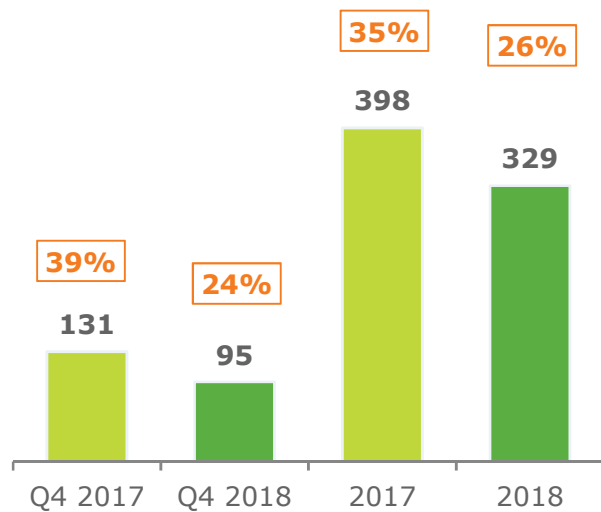


- One off events (provision for contracts giving rise to charges at Energa Obrót SA, reversal of impairment losses and CPA)
- The positive effects of reduction of additional burdens have been offset by high electricity prices on the market
- Lower revenues from the commercial operator's services – an effect of reduction of the Last Resort Supplier's obligations

# Results of Generation Bussines Line

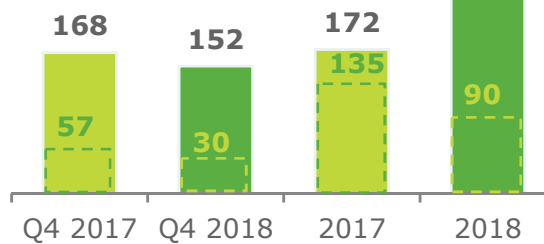
## EBITDA (PLN m)

□ - EBITDA margin



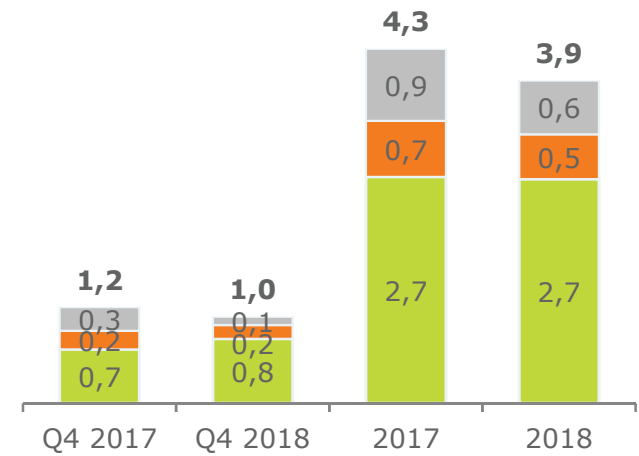
## Net result (PLN m)

□ - Net result before impairment losses



## Production of electricity (TWh)

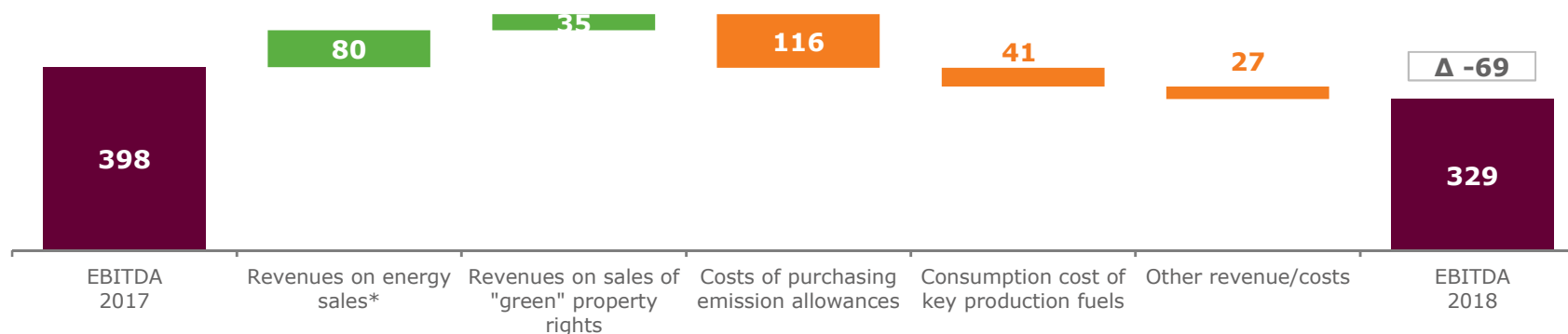
■ RES without support  
 ■ RES with support  
 ■ Others



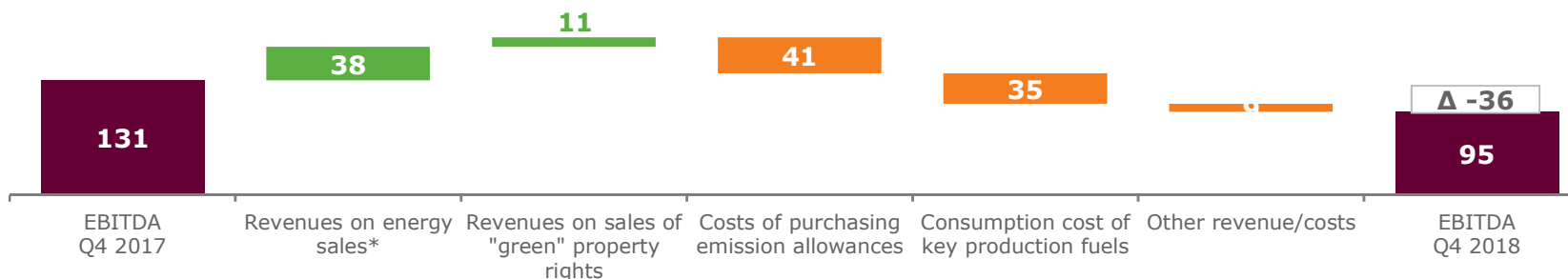


# EBITDA of the Generation Business Line

## EBITDA Bridge of the Generation Business Line 12M (PLN m)



## EBITDA Bridge of the Generation Business Line 4Q (PLN m)

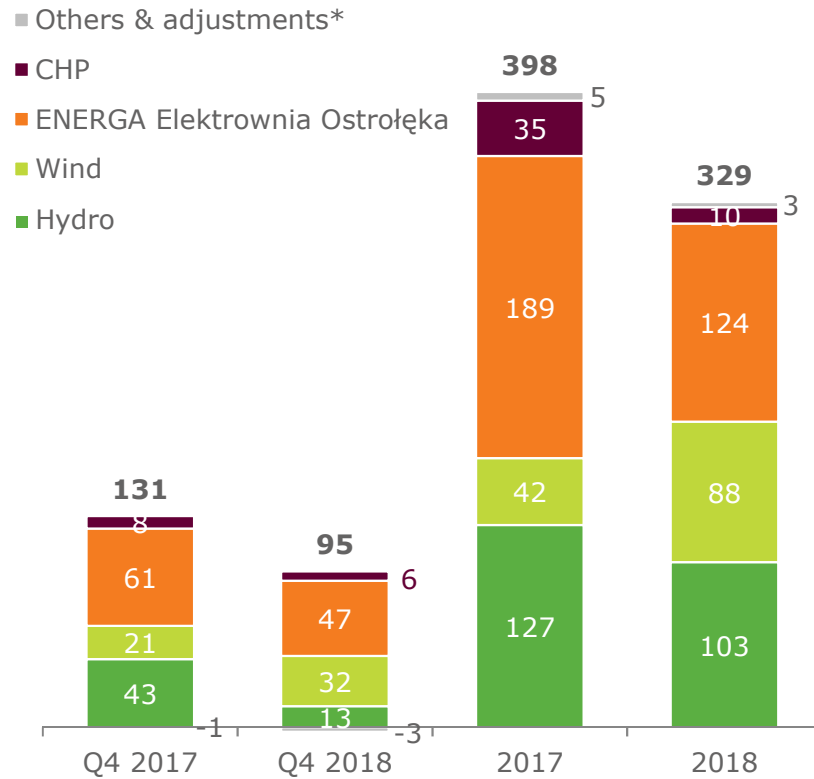


\* includes net electricity trading (revenue less cost)

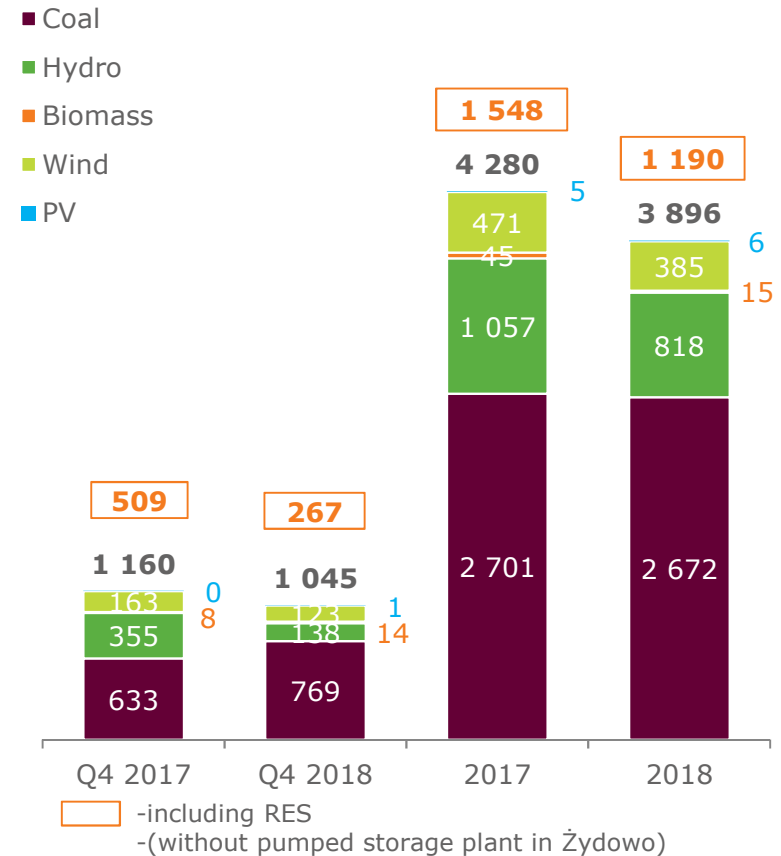
- Higher market prices of power (mainly at the Ostrołęka Power Plant) and of property rights
- Higher prices of emission allowances and coal

# Production by main types of sources

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



**Gross electricity production by fuel (GWh)**



\* The "Other & adjustments" category comprises companies providing services to the Generation Business Line, special purpose vehicles building new generation sources in the ENERGA Group, PV farms and elimination of transactions between business lines.

# PLN 1 668 m zł of capital expenditures made in 2018

The Energa Group's total capital expenditures in 2018 were **PLN 1 668 m.**

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

1. **PLN 506 m** grid development to facilitate connection of new customers
2. **PLN 662 m** distribution network modernization to improve reliability of supply
3. **PLN 40 m** other expenditures for innovative grid technologies and solutions (Smart Grid)

*contributed to :*

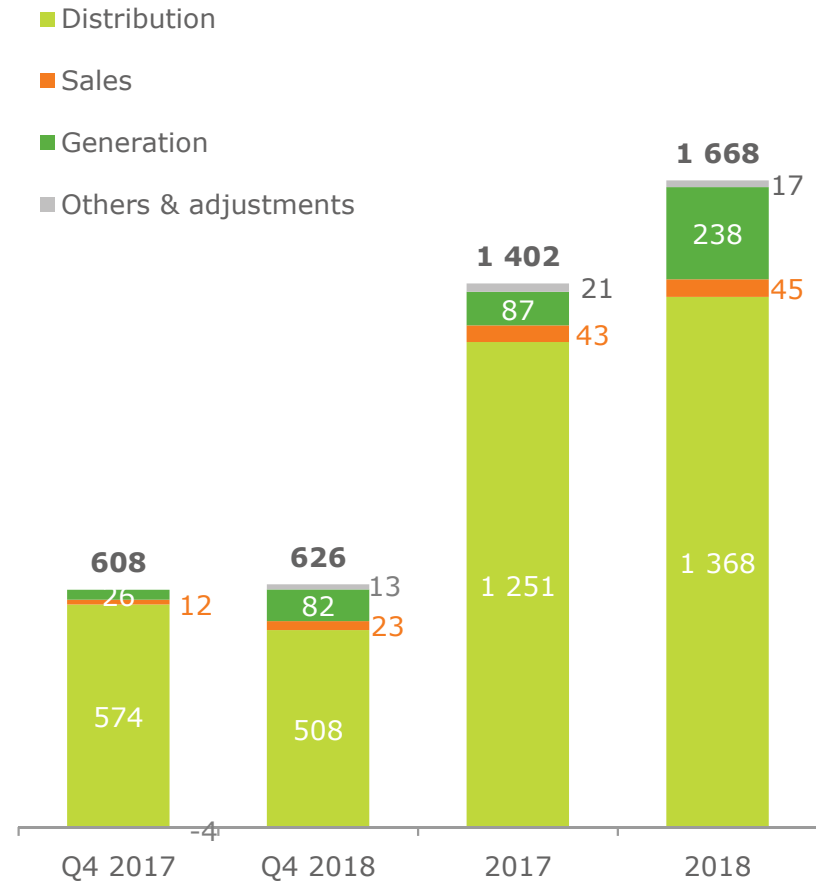
- a. **56.3 thous.** - new customer connections
- b. **5,322 km** - built and modernized LV, MV and HV lines
- c. **59.2 MW** - new RES connections to the network

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

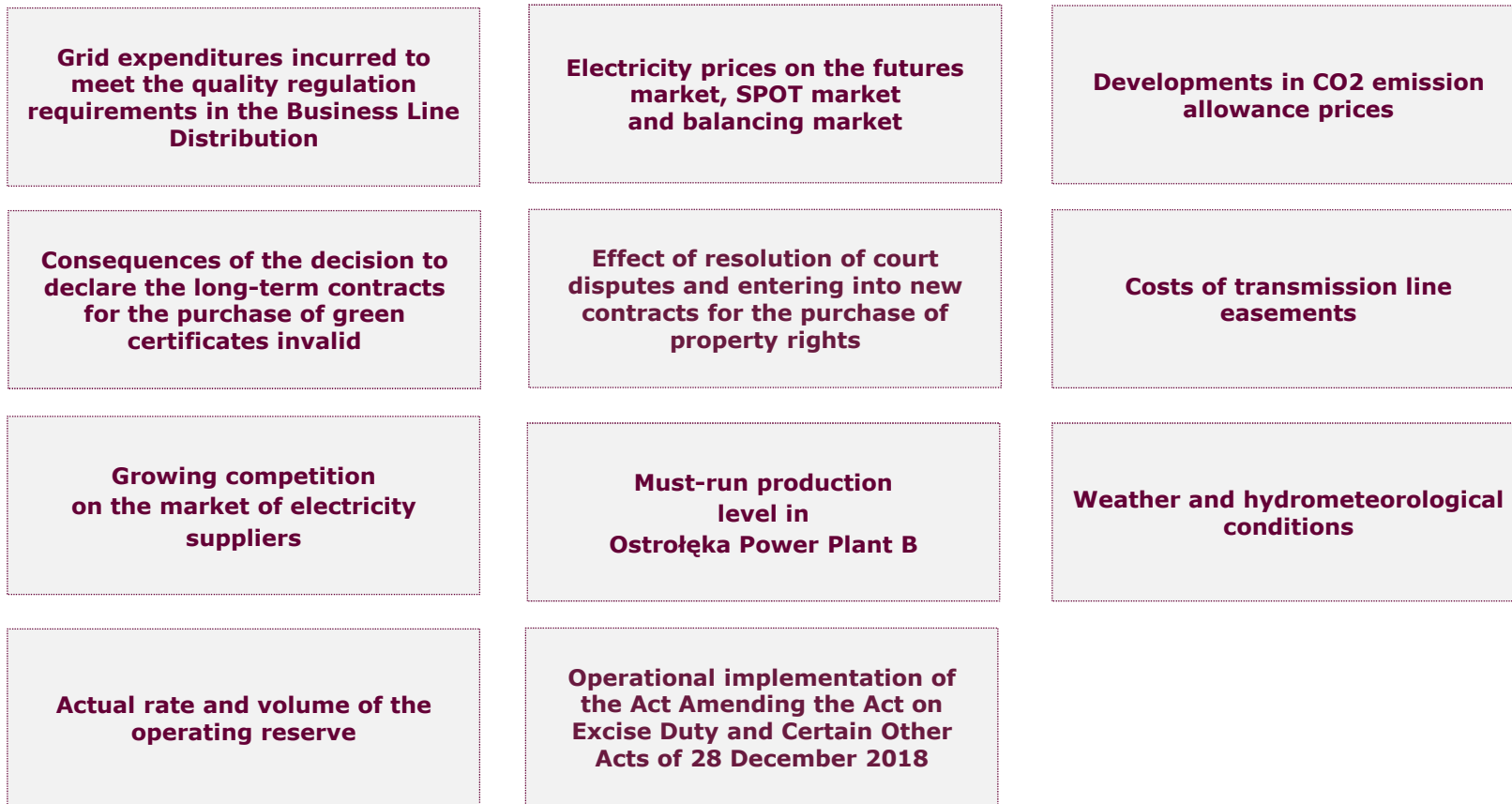
Power Plant B in Ostrołęka

- a. **PLN 55 m** renovation
- b. **PLN 27 m** Nox reduction installation
- c. **PLN 24 m** modernisation of electrostatic precipitators
- d. **PLN 38 m** construction of IOS II (flue gas desulphurization)

CHP - **PLN 29 m** optimization in the BB20p biomass unit



# Factors affecting Energa Group result in 2019



# 2018 Financial Results of Energa Group



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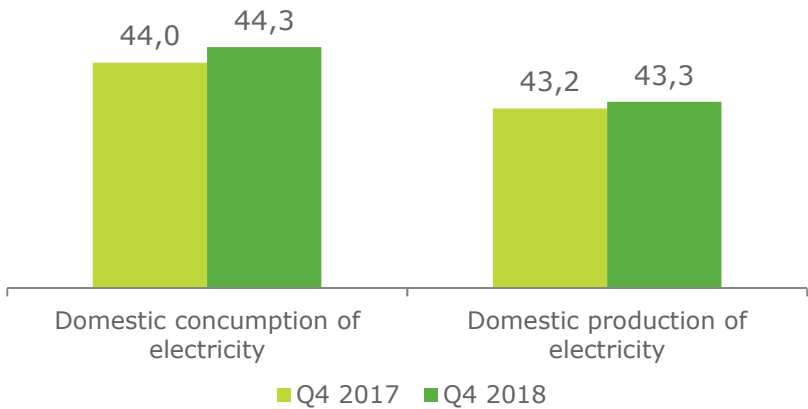
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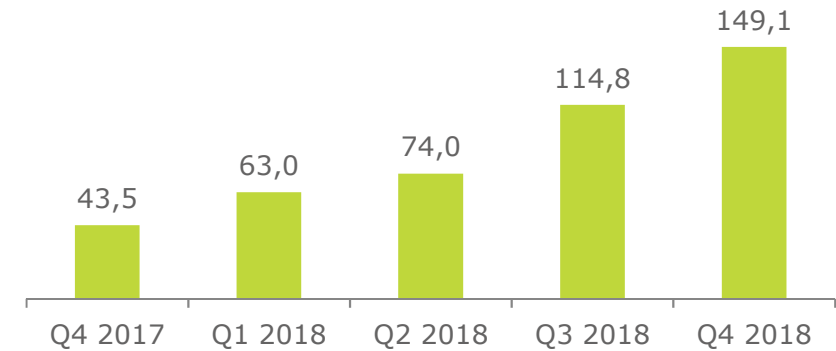
# Additional information

# Market data

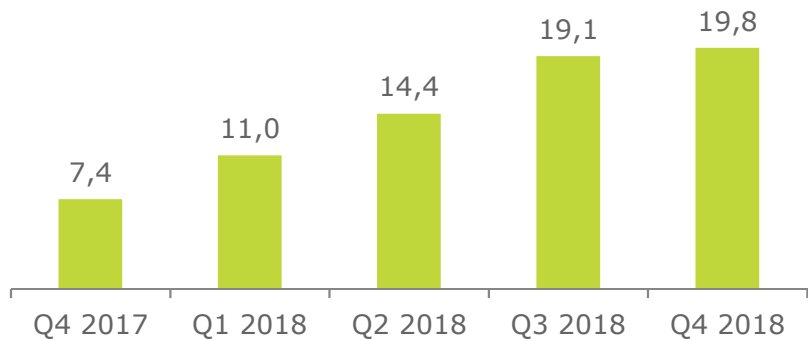
**Domestic consumption and production of electricity (TWh)**



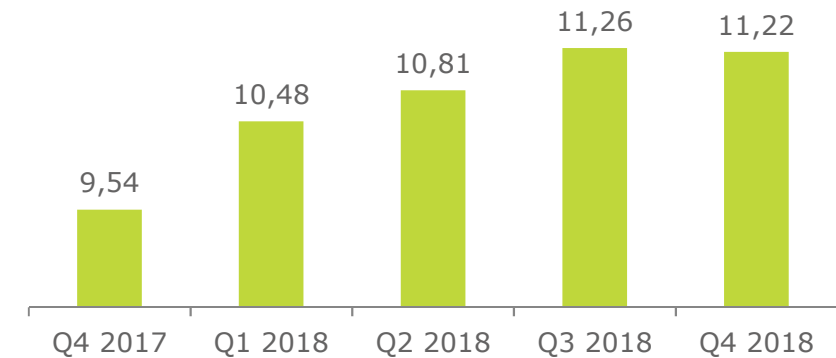
**Green certificates prices (PMOZE\_A PLN/MWh)**



**Prices of emission allowances (Euro/t)**

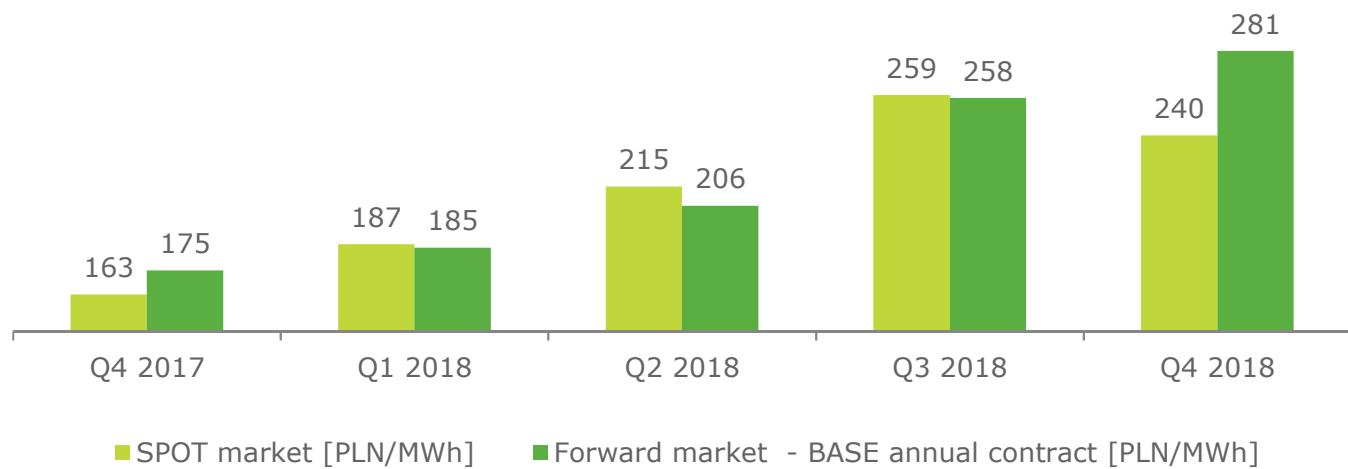


**Coal sales prices (PSCMI PLN/GJ)**



# Further increase in energy prices in Q4 2018

## Prices of energy in the SPOT and forward market



### Main drivers of an increase in energy prices:

- Dynamic growth in the prices of CO2 emission allowances and an increase in coal prices
- High demand for electricity



# Energa Group's key assets

## Distribution

1. 188 thous. km of power lines
2. 22.5 TWh electricity delivered in 2018 (5.6 TWh in Q4 2018)
3. Geographical coverage of 75 thous. km<sup>2</sup>

## Generation\*

1. Hydro power plants
  - a) Włocławek (162 MW)
  - b) Smaller generating entities (46 MW)
  - c) Pumped storage plant in Żydowo (157 MW)
2. 5 wind farms (total capacity 211 MW, including Karścino 90 MW)
3. PV farm near Gdansk (1.6 MWe) and in Czernikowo (3.8 MWe)
4. System power plant in Ostrołęka B (681 MWe, 220 MWt)
5. Other CHP plants (82 MW, 443 MWt)

## Sales

1. 3.05 million customers
2. 19.8 TWh – electricity sold in 2018 (5.0 TWh in Q4 2018)

\* Installed capacity



## Summary of 4Q 2018

PLN m	Distribution			Sales			Generation		
	Q4 2017	Q4 2018	Change (%)	Q4 2017	Q4 2018	Change (%)	Q4 2017	Q4 2018	Change (%)
Revenues	1 097	1 008	-8%	1 457	1 455	0%	340	394	16%
<b>EBITDA</b>	<b>387</b>	<b>340</b>	<b>-12%</b>	<b>61</b>	<b>-135</b>	<b>&lt;-100%</b>	<b>131</b>	<b>95</b>	<b>-27%</b>
<i>EBITDA margin</i>	<i>35,3%</i>	<i>33,7%</i>	<i>Δ -1,5 p.p.</i>	<i>4,2%</i>	<i>-9,3%</i>	<i>Δ -13,5 p.p.</i>	<i>38,5%</i>	<i>24,1%</i>	<i>Δ -14,4 p.p.</i>
EBIT	197	145	-26%	46	-147	<-100%	229	201	-12%
<b>Net profit/loss</b>	<b>137</b>	<b>88</b>	<b>-36%</b>	<b>36</b>	<b>-124</b>	<b>&lt;-100%</b>	<b>168</b>	<b>152</b>	<b>-10%</b>
<i>Net profit/loss margin</i>	<i>12,5%</i>	<i>8,7%</i>	<i>Δ -3,8 p.p.</i>	<i>2,5%</i>	<i>-8,5%</i>	<i>Δ -11 p.p.</i>	<i>49,4%</i>	<i>38,6%</i>	<i>Δ -10,8 p.p.</i>
CAPEX	574	508	-11%	12	23	92%	26	82	>100%

PLN m	Generation business lines, including:											
	Hydro			Wind			ENERGA Elektrownia Ostrołęka			CHP		
	Q4 2017	Q4 2018	Change (%)	Q4 2017	Q4 2018	Change (%)	Q4 2017	Q4 2018	Change (%)	Q4 2017	Q4 2018	Change (%)
Revenues	71	38	-46%	35	46	32%	178	245	37%	50	56	12%
<b>EBITDA</b>	<b>43</b>	<b>13</b>	<b>-69%</b>	<b>21</b>	<b>32</b>	<b>51%</b>	<b>61</b>	<b>47</b>	<b>-23%</b>	<b>8</b>	<b>6</b>	<b>-25%</b>
<i>EBITDA margin</i>	<i>60,2%</i>	<i>34,4%</i>	<i>Δ -25,8 p.p.</i>	<i>60,0%</i>	<i>68,5%</i>	<i>Δ 8,6 p.p.</i>	<i>34,2%</i>	<i>19,2%</i>	<i>Δ -14,9 p.p.</i>	<i>15,5%</i>	<i>10,4%</i>	<i>Δ -5,1 p.p.</i>
EBIT	35	6	-83%	77	159	>100%	114	35	-69%	-1	-2	-48%
CAPEX	7	3	-57%	0	9	>100%	13	61	>100%	9	16	82%

# Summary of 2018

PLN m	Distribution			Sales			Generation		
	2017	2018	Change (%)	2017	2018	Change (%)	2017	2018	Change (%)
Revenues	4 300	4 028	-6%	5 316	5 529	4%	1 148	1 256	9%
<b>EBITDA</b>	<b>1 732</b>	<b>1 704</b>	<b>-2%</b>	<b>85</b>	<b>-85</b>	<b>&lt;-100%</b>	<b>398</b>	<b>329</b>	<b>-17%</b>
<i>EBITDA margin</i>	<i>40,3%</i>	<i>42,3%</i>	<i>Δ 2 p.p.</i>	<i>1,6%</i>	<i>-1,5%</i>	<i>Δ -3,1 p.p.</i>	<i>34,7%</i>	<i>26,2%</i>	<i>Δ -8,5 p.p.</i>
EBIT	968	944	-2%	38	-127	<-100%	287	430	50%
<b>Net profit/loss</b>	<b>685</b>	<b>647</b>	<b>-6%</b>	<b>29</b>	<b>-100</b>	<b>&lt;-100%</b>	<b>172</b>	<b>306</b>	<b>78%</b>
<i>Net profit/loss margin</i>	<i>15,9%</i>	<i>16,1%</i>	<i>Δ 0,1 p.p.</i>	<i>0,5%</i>	<i>-1,8%</i>	<i>Δ -2,4 p.p.</i>	<i>15,0%</i>	<i>24,4%</i>	<i>Δ 9,4 p.p.</i>
CAPEX	1 251	1 368	9%	43	45	5%	87	238	>100%

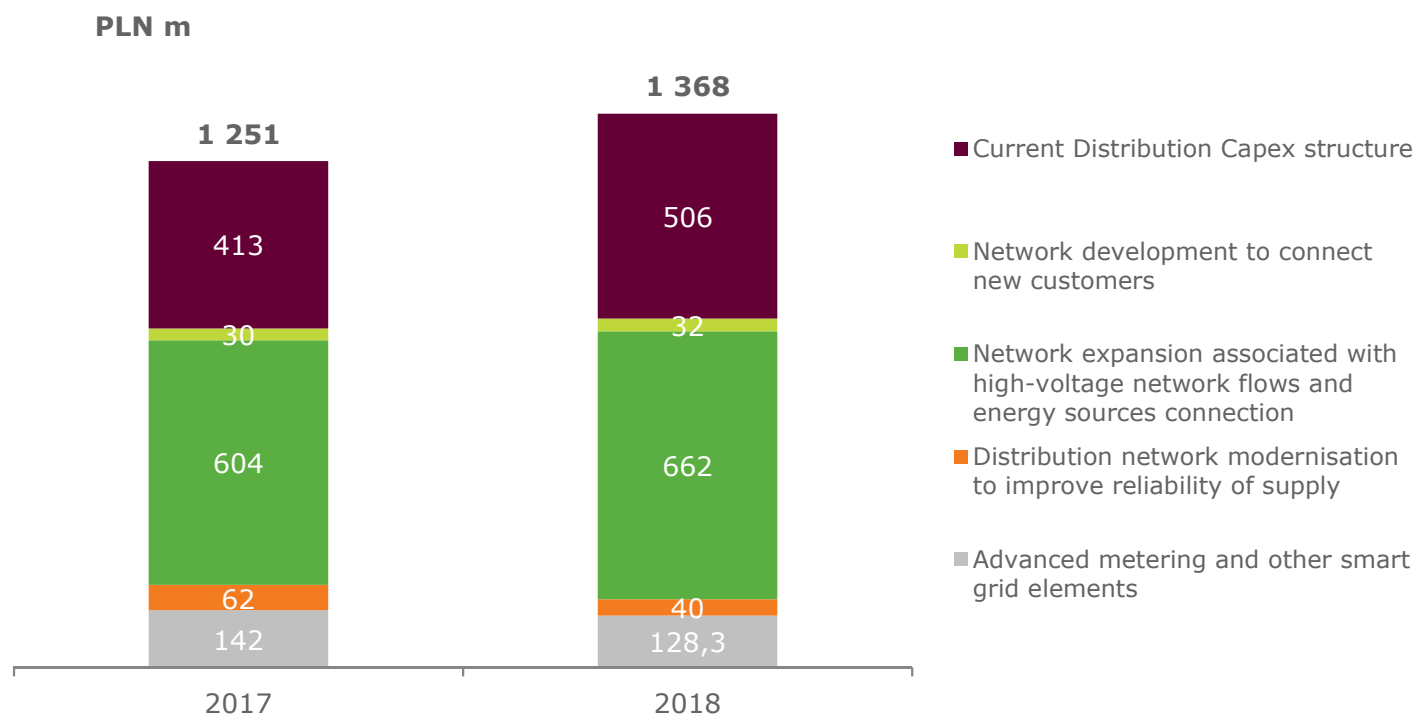
PLN m	Generation business lines, including:											
	Hydro			Wind			ENERGA Elektrownia Ostrołęka			CHP		
	2017	2018	Change (%)	2017	2018	Change (%)	2017	2018	Change (%)	2017	2018	Change (%)
Revenues	215	193	-10%	94	122	30%	659	746	13%	163	163	0%
<b>EBITDA</b>	<b>127</b>	<b>103</b>	<b>-18%</b>	<b>42</b>	<b>88</b>	<b>&gt;100%</b>	<b>189</b>	<b>124</b>	<b>-34%</b>	<b>35</b>	<b>10</b>	<b>-71%</b>
<i>EBITDA margin</i>	<i>58,9%</i>	<i>53,5%</i>	<i>Δ -5,4 p.p.</i>	<i>44,4%</i>	<i>72,0%</i>	<i>Δ 27,6 p.p.</i>	<i>28,7%</i>	<i>16,7%</i>	<i>Δ -12,1 p.p.</i>	<i>21,2%</i>	<i>6,3%</i>	<i>Δ -14,9 p.p.</i>
EBIT	94	72	-24%	2	305	>100%	195	64	-67%	-1	-22	<-100%
CAPEX	13	11	-14%	0	9	>100%	49	168	>100%	20	47	>100%

## Structure of cost by nature – Energa Group

Operating expenses (PLN m)	Q4 2017	Q4 2018	2017	2018
Depreciation of property, plant and equipment, intangible assets and investment property	242	249	973	967
Materials and energy used	183	305	687	772
incl. fuel used for balance difference	85	88	240	226
inc. fuel used (with transport)	77	112	326	368
External services	447	391	1 580	1 342
incl. transmission and transit fees*	270	187	1 060	755
Taxes and fees	99	142	414	529
Employee benefits expenses	225	308	907	1 063
Impairment	-154	-136	-30	-208
Other expenses	13	-92	-53	-114
Value of merchandise and raw materials	1 299	1 210	4 804	4 642
<b>Total operating expenses</b>	<b>2 354</b>	<b>2 377</b>	<b>9 282</b>	<b>8 993</b>

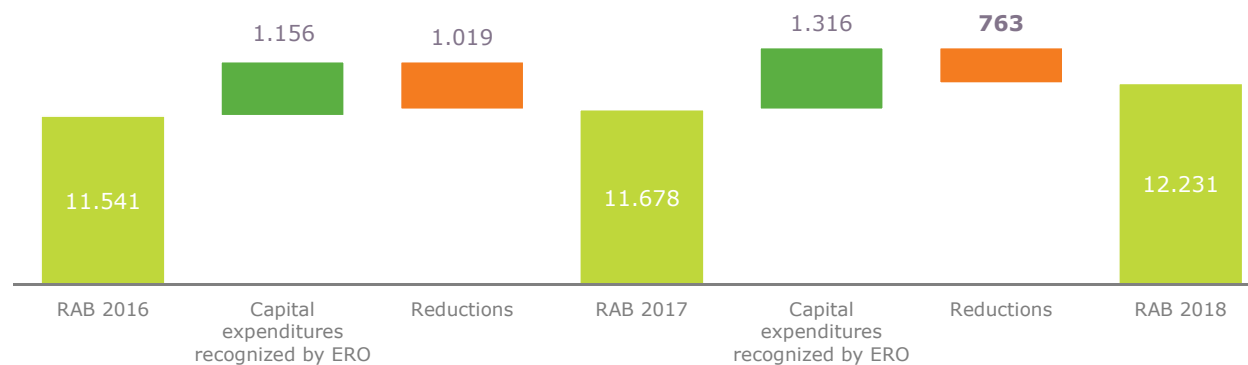
\* A decrease in costs of external services was mainly due to the change of presentation of the costs of the transitional fee – revenues are adjusted downwards by the value of the transitional fee previously presented under costs.

# Current Distribution Capex structure



# Regulatory asset base

RAB



Return on RAB

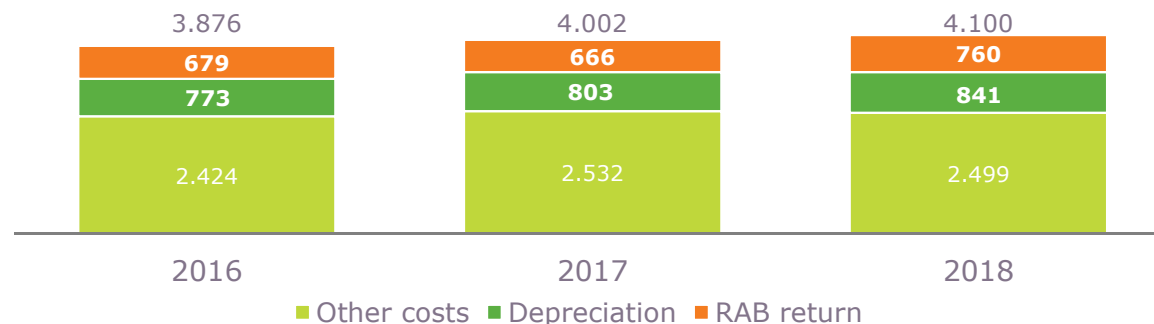
„Standard“

„Included in tariff“

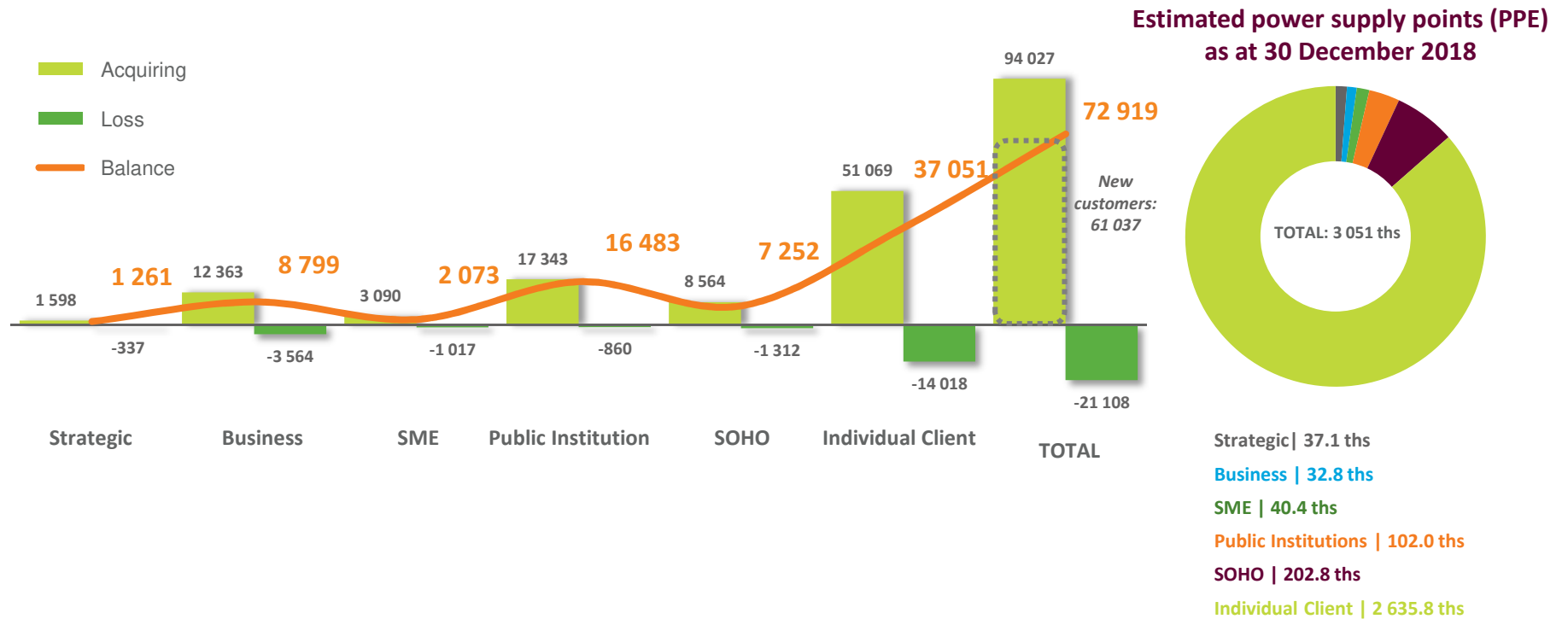
Effective return on RAB

	2016	2017	2018
WACC	5.68%	5.63%	6.02%
Riskfreerate	2.95%	2.91%	3.26%
Q (Qualitycoefficient)	-	-	1.00
RC (regulatory coefficient)	1.00	0.99	1.01
Return on capital based on RAB	679	673	752
Allowed return on capital	679	666	760
Effective return on RAB	5.88%	5.71%	6.21%

Regulated revenue



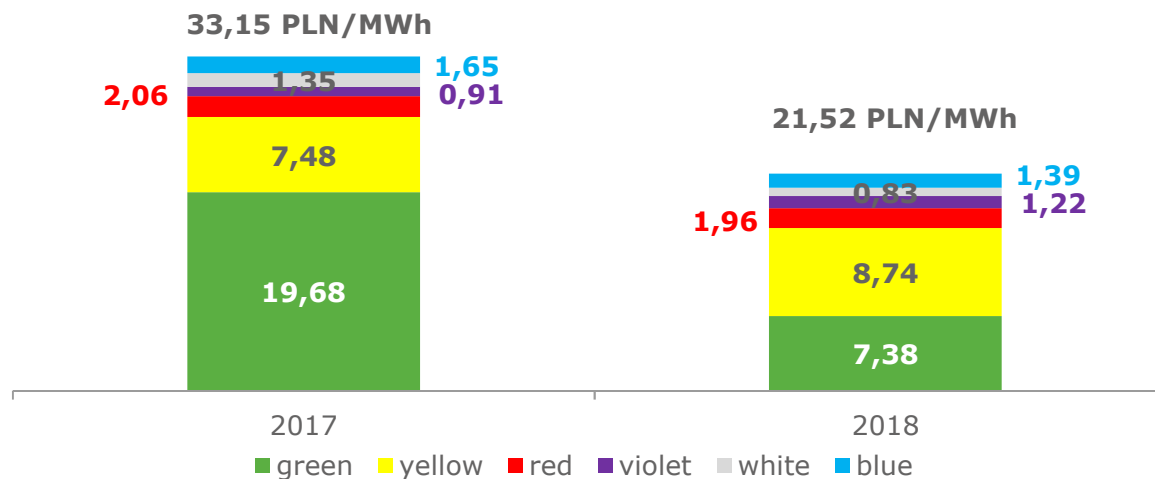
# Balance of PPE acquisitions and losses for the period of 1 January 2018 to 31 December 2018 according to the declared start/end date of sale after 1 January 2018



Source: BINOCLE Analytics based on data from the nTPA vendor change application, IZZ EOP and CRM SRS notifications.

# Key operating data of the Sales Business Line

Structure of property rights redemption per 1 MWh of electricity sold to end customers



	Q4 2017	Q4 2018	Change (%)	2017	2018	Change (%)
Electricity sales by Sales Segment (GWh)	6 598	6 204	-6%	23 815	23 769	0%
<i>incl. retail sales</i>	5 382	5 027	-7%	20 615	19 777	-4%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	172,1	200,8	17%	172,7	188,6	9%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	198,1	204,8	3%	200,2	205,9	3%
Variable margin*	4,1%	6,1%	Δ 2 p.p.	4,1%	5,5%	Δ 1,4 p.p.

\* 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	Q4 2017	Q4 2018	Change	Change (%)	2017	2018	Change	Change (%)
<b>Coal</b>								
Quantity (000s. tons)	311,7	371,7	60,0	19%	1 280,4	1 296,9	16,6	1%
Cost* (PLN m)	73,1	104,1	31,0	42%	306,3	356,8	50,5	16%
Cost per unit(PLN/ton)	234,6	280,2	45,6	19%	239,2	275,1	35,9	15%
Cost per unit (PLN/MWh)**	75,0	93,1	18,1	24%	81,1	95,3	14,1	17%
<b>Biomass</b>								
Quantity (000s. tons)	7,7	12,3	4,5	59%	46,1	13,2	-32,9	-71%
Cost* (PLN m)	2,6	6,4	3,9	150%	16,0	6,7	-9,2	-58%
Cost per unit(PLN/ton)	331,6	522,4	190,8	58%	346,3	509,1	162,7	47%
Cost per unit (PLN/MWh)**	128,7	239,4	110,7	86%	138,8	234,6	95,8	69%

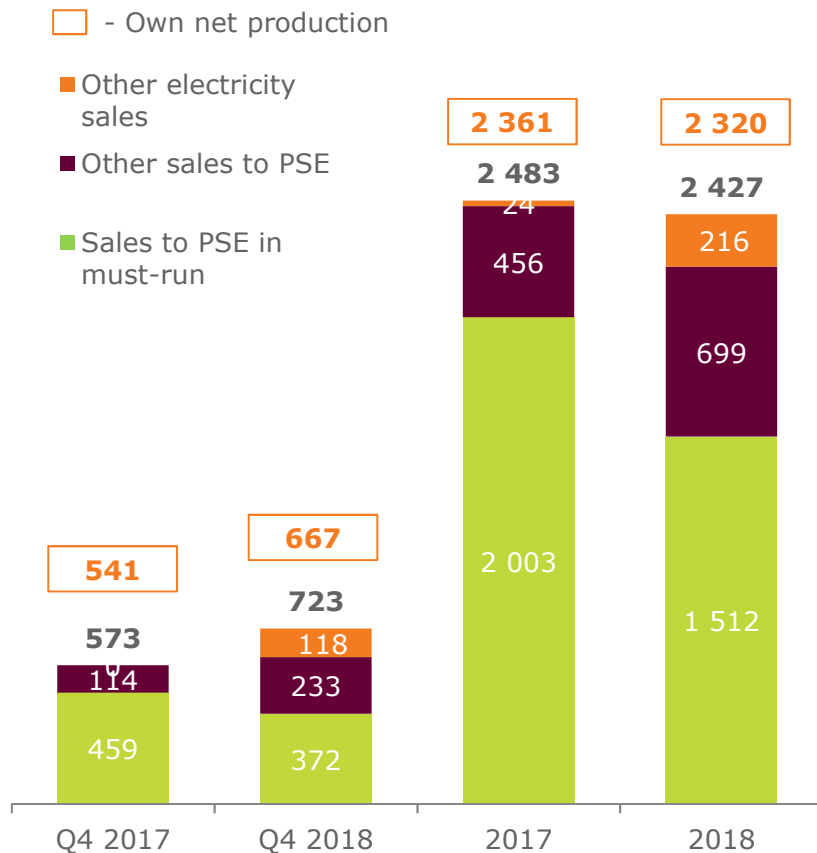
\* Including cost of transport

\*\* In relation to the total production of electricity and heat

	Q4 2017	Q4 2018	2017	2018
CO2 emission allowances (thous. tons CO2), incl.:	641	763	2 650	2 640
The amount of free CO2 emission allowances	216	171	831	667
Volume of emission allowances purchased	425	593	1 819	1 974
Cost of CO2 purchase (PLN m)	13,7	54,6	48,5	164,2

# Key operating data of ENERGA Elektrownie Ostrołęka

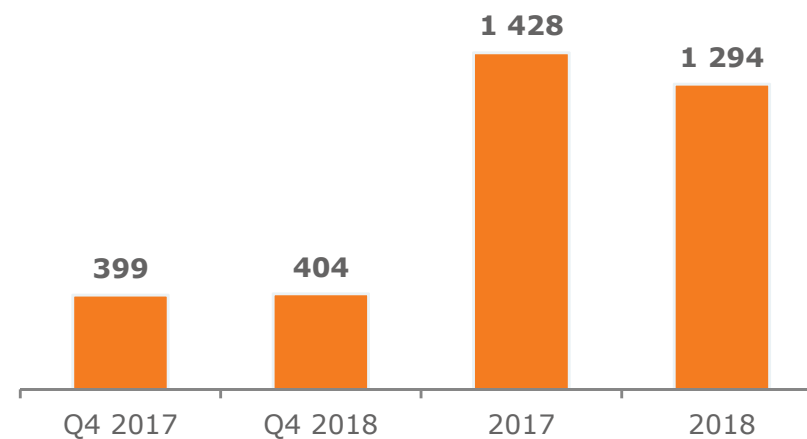
## Sales structure (GWh)



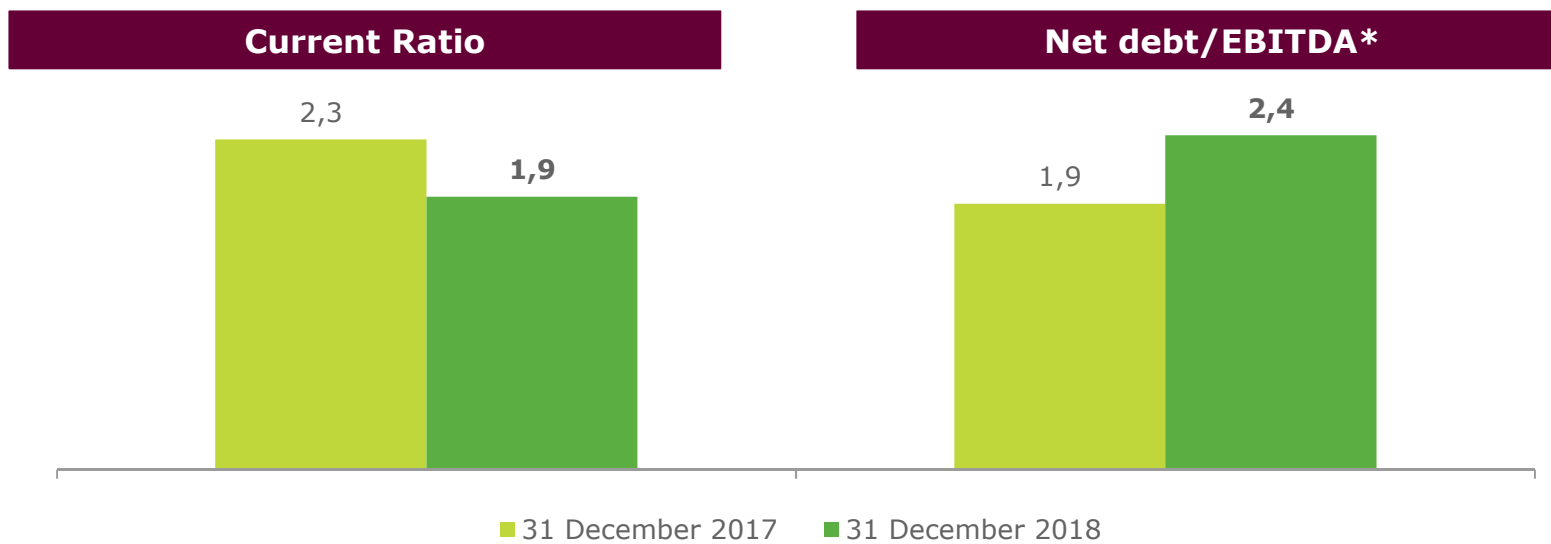
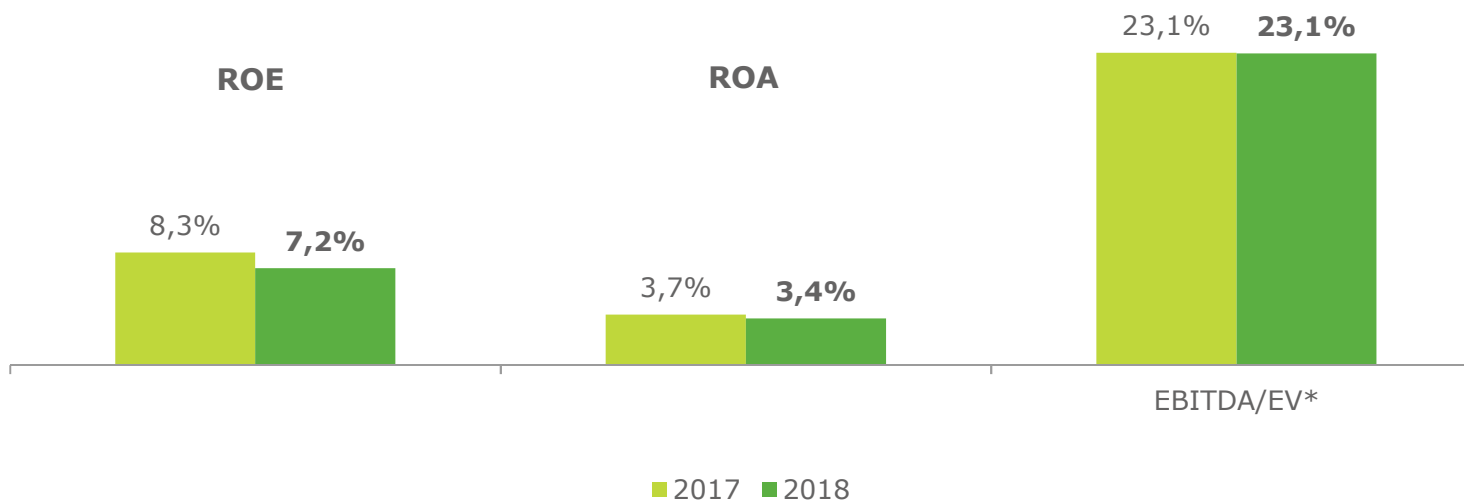
## Fuels consumption volumes and costs in 2018

	unit	Coal
Total consumption	(000s tons)	1 125,5
Consumption cost per unit	(PLN/ton)	271,4
Total fuel cost	(PLN m)	305,5

## Gross heat production (TJ)



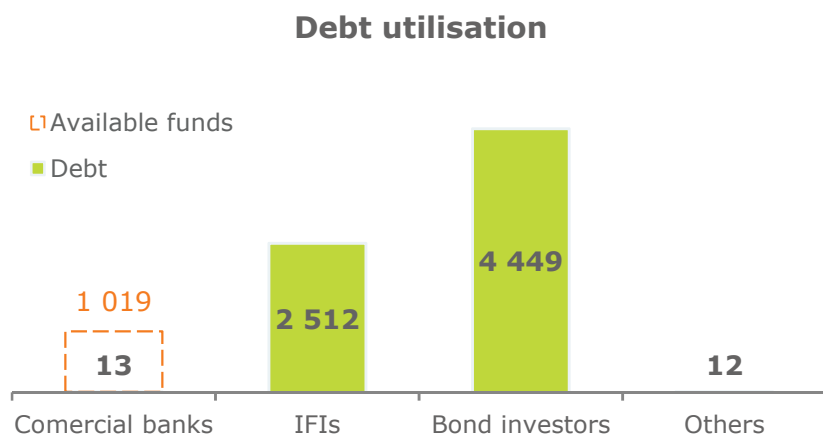
# Profitability and liquidity ratios



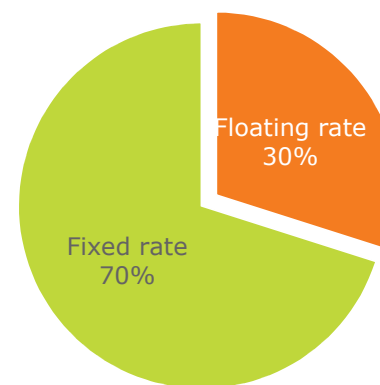
\* net profit and EBITDA for last 12 months

# Energa Group's average cost of debt

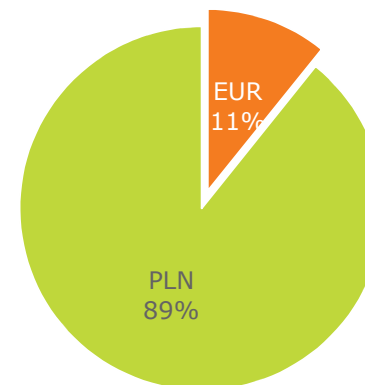
## Structure of financing as at 31 December 2018



### Interest rate convention of the debt utilisation

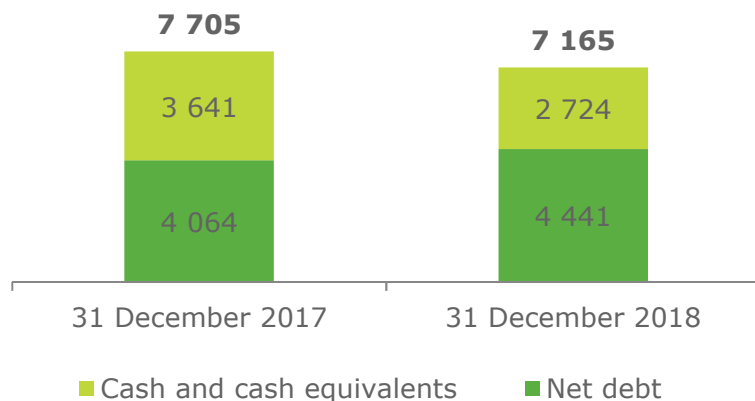


### Currency of the debt utilisation

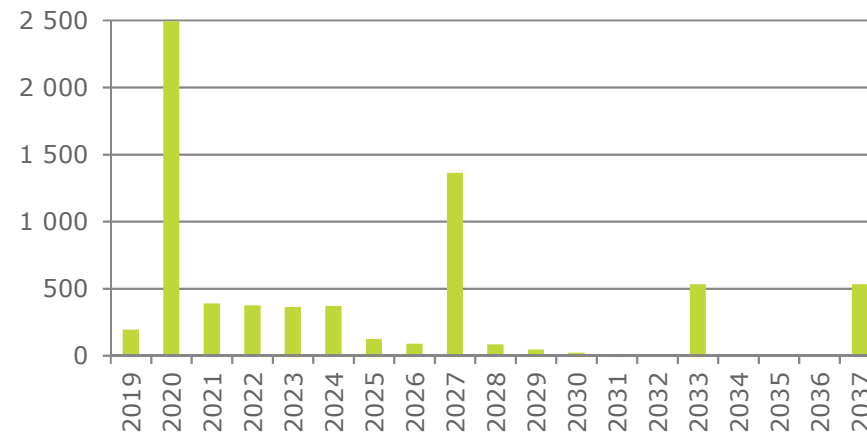


# Financial security

**Debt (PLN m)**



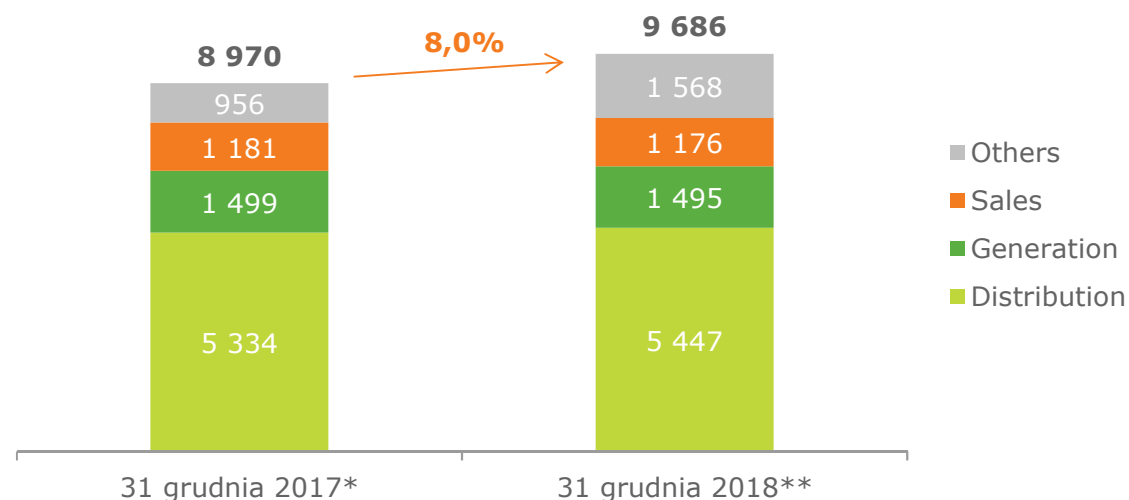
**Debt maturities (PLN m)**



Selected programs / contracts for financing	Issue value	Maturity/Final maturity
Eurobond issues	EUR 500 m	03.2020
	EUR 300 m	03.2027
Hybridbonds issues	EUR 125 m	09.2033
	EUR 125 m	09.2037
Agreement with the European Investment Bank (EIB)	1,000 m	09.2031
Agreement with the European Bank for Reconstruction and Development (EBRD)	800 m	12.2024

# Headcount in the ENERGA Group

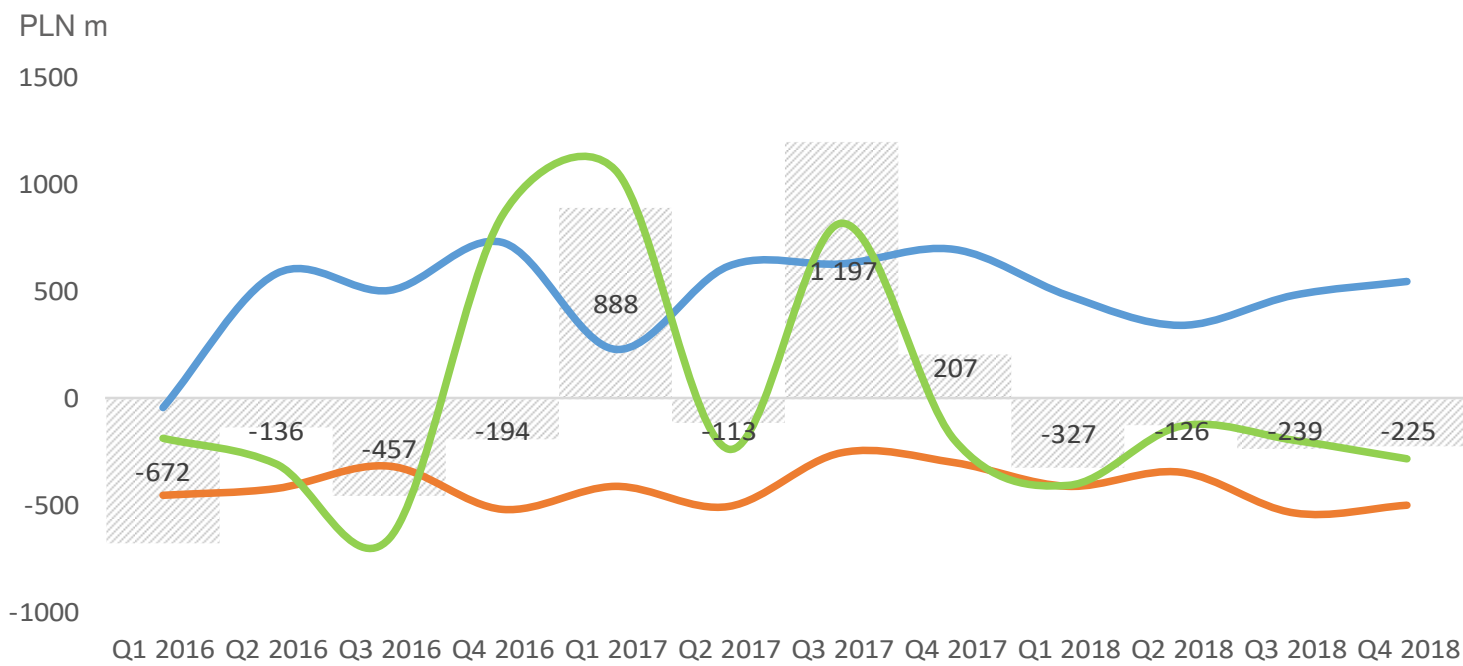
## Headcount – end of period



### Main reasons for employment growth:



- Development of Energa Ochrona Sp. z o.o., a company providing the Group's companies with property and facility surveillance services
- Competence development within the Group with regard to the design of MV and HV power lines and switching stations for the Distribution Business Line
- Implementation of a policy of gradual replacement of outsourced services with the Energa Group's inhouse services, i.e. employment under a contract of employment of temporary agency workers working on a continuous basis for the Group's companies
- Measures to close competence and generation gaps affecting electricians, engineers and technical staff in Distribution and Generation Business Lines



# Consolidated statement of cash flows



Cash and cash equivalents at the end of the reporting period

Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
986	850	393	1 464	2 352	2 239	3 436	3 643	3 316	3 190	2 951	2 726

 Net increase/ (decrease) in cash  
 Investment activities

 Operating activities  
 Financing activities

# Investor relations team and calendar

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## CALENDAR

14 March 2019	Annual Report 2018 and Webcasting
15 May 2019	First Quarter Report 2019 and Webcasting
7 August 2019	Semi-annual Report 2019 and Webcasting
6 November 2019	Third Quarter Report 2019 and Webcasting



2015 Constituent  
MSCI Global  
Sustainability Indexes





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