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The below Fairness Opinion is a working translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, January 28, 2020

The Management Board
Energia S.A.
Al. Grunwaldzka 472
80-309 Gdańsk
Poland

Re: Fairness Opinion regarding the financial terms of the tender offer for the sale of shares in Energia S.A. announced as of December 5, 2019 (the "Tender Offer")

Dear Sir or Madame,

Pursuant to the terms and conditions of the Engagement Letter between Energia S.A. ("Energia" or the "Company") and Deloitte Advisory sp. z o.o. sp.k. ("Deloitte"), the Company has appointed Deloitte to prepare a fairness opinion (the "Fairness Opinion" or the "Opinion"). The Opinion considers whether the price offered in Tender Offer by Polski Koncern Naftowy ORLEN S.A., based in Płock, Poland ("PKN ORLEN" or the "Bidder") in connection with intended acquisition of shares in the Company ("the Transaction") reflects their fair value (the "Fair Value"). Subsequently in the Opinion, the Company and the Bidder together are referred to as the "Parties".

For the purpose of this Opinion, we have adopted, in accordance with Article 28 paragraph 6, of the Accounting Act dated 29 September 1994 that "*Fair Value is an amount for which an asset could be exchanged, or a liability settled, in an arm's length transaction, between interested, well informed and unrelated parties*".

Please note that the actual price offered or obtained for shares in the Company as well as the future price of Energia shares may differ from the estimated Fair Value. The difference may arise from, among other things: the motivation and negotiating skills of the parties of a transaction, the structure of the transaction or other case-specific factors, i.e., potential synergies, individual transaction risk assessments, strategic or other factors specific for given buyer as well as shares liquidity or future situation on the capital markets and the Warsaw Stock Exchange ("the WSE") in particular. The above-mentioned factors were not subject of our analyses. In connection with the above, our opinion about the Fair Value refers to the value of shares subject of the Tender Offer, the Company income-generating potential as well as market rates of return for assets with a similar risk profile as Energia.

This Opinion refers only to the price offered in the Tender Offer and does not consider any other terms of the Transaction.

Below, we present our understanding of the financial terms of the Tender Offer, a summary of the analyses prepared by Deloitte and the conclusion of our Opinion as well as restrictions and limitations.

Tender Offer terms

As of December 5, 2019 (the „Tender Offer Date“) PKN ORLEN has announced Tender Offer for all the shares of the Company, i.e. 414,067,114 (four hundred fourteen million sixty-seven thousand one hundred fourteen) constituting all votes on General Shareholders Meeting, i.e. 558.995.114 (five hundred fifty-eight million nine hundred ninety-five thousand one hundred fourteen) and representing 100% (one hundred) votes on General Shareholders Meeting and 100% (one hundred) share capital of the Company.

The Bidder intends to acquire the shares on the condition that at least 66% of the total number of shares and votes in the Company will be covered by the subscriptions under the Tender Offer. The Bidder reserves the right to make a decision regarding the purchase of shares in the Tender Offer even if the abovementioned requirement would not be met.

Subscription period starts on January 31, 2020 and ends on April 9, 2020.

The Price announced in a Tender Offer by PKN ORLEN amounts to PLN 7.00 (seven Polish zlotys 00/100) per share (the "Tender Offer Price").

The Tender Offer Price is not lower than the minimum price fixed pursuant to the provisions of Article 79 of the Polish Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organized trading and on public companies (the "Public Offering Act").

According to Tender Offer:

- The arithmetic mean of the average daily prices weighted by the volume of trade in the period of six (6) months preceding the Tender Offer Date, during which the shares in the Company were traded on the WSE main market, is PLN 6.92 (six Polish zlotys 92/100);
- The arithmetic mean of the average daily prices weighted by the volume of trade in the period of three (3) months preceding the Tender Offer announcement date, during which the shares in the Company were traded on WSE main market, is PLN 6.51 (six Polish zlotys 51/100);
- During the 12 (twelve) months preceding the Tender Offer announcement date, neither the Bidder nor its subsidiaries acquired the shares in the Company. The Bidder is not, and in the period of 12 (twelve) months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87 Section 1 Item 5 of the Public Offering Act.

Information Basis and Sources and Summary of the Analyses

The activity performed by us has been carried out on the basis of the limited data and analyses (as outlined below), adopting criteria and methodologies of an advisor taking into consideration the scope of the engagement.

Our analysis included Energa together with its subsidiaries operating in business segments: Generation Business Line, Distribution Business Line, Sales Business Line and Others (jointly referred as the "Energa Group" and subsidiaries referred as the "Subsidiaries").

We have prepared the Opinion exclusively using the data as listed below, information and documents made available by the Company, integrated with the data and information publicly available to the market (jointly the "Data").

In conducting our analysis (the "Analyses"), we considered the following Data, factors and issues:

- Published Tender Offer document;
- Stock price of Energa in the period prior to the Tender Offer;
- Publicly available financial statements and other financial and operating information of Energa;
- Financial statements of key Subsidiaries;
- Selected management information and other financial and operating data of Energa Group;
- Discussions with Energa Group representatives on past and current activity, financial standing, as well as development perspectives of Energa Group;
- Strategy of Energa Group for 2016-2025;
- Assumptions to budget and long-term financial forecasts presented by the Management of Energa, including expectations for the future prices of electricity, heat, "green" certificates, as well as key fuels and carbon EUA prices;
- Investment plans of Subsidiaries concerning modernization and connection of new clients in Distribution Business Line, modernization and adaptation to the emission standards in Generation Business Line as well as new investment projects;
- We analyzed the most important assumptions regarding expectations for the future development of the Energa Group in individual business segments ("Assumptions") presented by the Energa Management Board;
- We discussed with the Energa Management Board the current status of implementation of key investment projects, including the construction of the Ostrołęka C power plant as part of the special purpose company Elektrownia Ostrołęka Sp. z o.o.;
- Based on the information received from the Energa Management Board, we assumed that Energa Group will continue operating as a Tax Capital Group in the foreseeable future;
- We took into account the financial consequences expected by the Energa Management Board related to pending court disputes to which the Energa Group companies are parties;
- We analyzed key financing agreements of Energa Group;
- We analyzed pricing multiples of energy industry companies listed on Warsaw Stock Exchange and also a broader set of comparable energy industry companies listed on European markets;
- We conducted additional analyzes and took into account factors considered by us as significant, taking into account the purpose and specificity of our work;
- We analyzed the range of Fair Value of shares of the Company and compared the price offered in the Tender Offer with the Fair Value range estimated by us.

Our assessment and conclusion presented in this Opinion is dependent on the information provided to us by the Client, assuming, without independent verification, completeness and accuracy of the information provided.

In any case the activity provided by us in the performance of the appointment did not involve any accounting, financial, actuarial, tax, legal, commercial, regulatory and, in general, administrative due diligence nor autonomous and/or independent and/or technical assessment on the items of the Company's assets and liabilities.

We assumed that the assumptions regarding future financial results of the Company were properly developed by the Management of Energa based on the best estimates and expectations of the Company as of the date of the Opinion. Therefore, without prejudice to the fact that we have performed the services with diligence, expertise and independence, we do not take any liability for and do not provide any warranty on the information and Data contained and/or reflected in the Opinion.

The analyses and evaluations contained in the Opinion refer to the Data, the market and economic conditions existing and available to be assessed by us until the date hereof. Accordingly, we do not take any liability relating to any lack or defects of the analyses or of the relevant conclusions arising from the passing of time from the date of the Opinion and the date on which the Transaction maybe implemented.

Provided that the Opinion is based on the Data, the economic and market conditions, general and specific, currently existing, any further development that may occur shall not imply any obligation for us to update, review or confirm the content and conclusion of the Opinion.

This Opinion is based on analyses as they are typically performed by financial advisors in providing fairness opinions in these types of transactions. Such assessments are carried out by applying customary corporate finance and capital markets valuation methodologies commonly used and may differ in some respects from a valuation performed by qualified auditors, actuaries and/or from asset-based valuations generally.

We have been engaged as financial advisor by you and will receive a fee for issuing this Opinion and other work related to the Transaction. Our affiliated companies and we currently have and will probably have in the future other business relationships with Energa Group and PKN ORLEN.

Conclusion

The Opinion is subject to the scope and limitations of our work as outlined below, as of the date hereof. On the basis of our understanding of the terms of the Tender Offer, the Data and the Analyses upon which this Opinion is based, the price announced in Tender Offer of PLN 7.00 per share is within the range of estimated Fair Values of the shares of the Company.

We note that the Energa Group's prospects are impacted by a number of economic and regulatory factors that may in the future differ from those assumed in our analyses. These differences may be material.

Energa Group plans to conduct several significant investment projects, including investments connected both with its current operations (especially in Distribution Business Line and in Generation Business Line) and with new projects. In the scope of our Analyses we did not verify the appropriateness and rationale of the investment programs of Energa Group.

In the case of the Ostrołęka C power plant project (the "Project"), we have based our analysis solely on the information provided by the Company on the progress of the investor acquisition process and financing for this Project. At the time of issuing our Opinion, there is uncertainty related to obtaining further capital contributions to the Project. Due to the lack of the agreed financial structure for the Project, which scenario could form the basis for the valuation, we considered two scenarios that differ in the level of recovery of capital and loan contributions provided and planned for the Project. Please note that the legal analysis of contracts and agreements concluded by Energa in connection with the Ostrołęka C Project was not the subject of our work. In particular we have not conducted due diligence, including a legal analysis of source documents. Therefore, we do not comment on the legal and financial consequences for Energa resulting from the aforementioned contracts and agreements. We rely on the state of

knowledge as at the time of issuing our Opinion based on publicly available information, conversations with Energa representatives and provided information and documents.

We have not received complete and detailed financial forecasts (excluding the Business Plan with limited and shortened financial forecasts) for the Energa Group's investments in Polska Grupa Górnicza S.A. ("PGG"), therefore our conclusions could be different if we had access to detailed PGG financial forecasts.

Please note that on December 10, 2019, due to Tender Offer and subscription for 100% of Company's shares announced by PKN ORLEN, the Fitch Ratings agency announced the Company's placement on the watch list with a negative indication. Placing Energa on the indicated list Fitch Ratings agency justifies, among others, by the risk of a close connection of the Company with a group with a lower rating (BBB- in relation to the Energa rating at BBB level) as a result of the takeover and the risk of breach of control clauses in financing agreements.

In our opinion the supporting factor for credit risk assessment will be, in the event of the acquisition of shares by PKN ORLEN as a result of the Tender Offer, maintaining indirectly an important role of the State Treasury in Energa's shareholding, however, a downgrade of Energa's rating after the Transaction cannot be ruled out.

We would like to point out that if the Energa Group rating is downgraded to PKN ORLEN rating, it will remain investment grade, in our opinion acceptable to commercial banks and MFIs financing the Energa Group, most of which are also financed by PKN ORLEN.

The loan agreements concluded with MFIs and commercial banks, as well as the conditions for issuing Eurobonds, contain clauses for changing control that may be violated as a result of the Tender Offer. In this case, the change of control would have to be accepted by MFIs and commercial banks, or these funding lines would have to be refinanced from new sources.

Limitations and Qualifications

This Opinion is intended solely for the Management Board of Energa and may not be used for any purpose other than resulting from the Engagement Letter without the prior written consent of Deloitte. Pursuant to the Engagement Letter, pursuant to Art. 80 paragraph 3 of the Public Offering Act, the Management Board of the Company may publish the complete content of this Opinion. The Opinion is subject only to Polish law, as it is applied by Polish courts on the date of the Opinion.

This Opinion is not intended to be used by any other parties except for the Management of the Company, it shall not be cited, published neither in entirety nor in parts, and used in any purpose other than stated in the Letter without the prior written consent of Deloitte.

Deloitte do not authorize any third party to rely upon the analyses and conclusions of this Opinion and hereby expressly deny any liability, whether direct or indirect, for any damages that may derive as a consequence of an improper use of the information contained herein.

This Opinion does not deal with any issues related to the impact of the Tender Offer on the Company's interest, the Bidder strategic plans for the Company and their likely impact on employment in the Company and the location of its operations.

This Opinion was prepared solely on request from the Management of the Company and does not constitute a recommendation to any shareholder concerning how such shareholder should respond to Tender Offer and should not be relied upon by any shareholder as such.

Deloitte was relying on information regarding market, economic, financial conditions and other made available to us by January 27, 2020. Events occurring after that date, may materially affect our Opinion and assumptions made in the course of preparing it. We make no commitments with regards to updates, revisions or confirmation of this Opinion.

In its Analyses Deloitte made a number of assumptions regarding the performance of the energy industry, general business conditions and economic environment as well as other issues (including inflation, Gross Domestic Product, regulations of energy sector), many of which are beyond control of Deloitte and Parties involved in the Transaction. Regarding prospective data, we would like to note that usually there will be differences between forecast and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Deloitte assumed, with the exception of cases disclosed to us in writing, or discussed in published financial reports, all information that relates to the Company and the Transaction, delivered to us directly or indirectly, in writing or verbally, by the Client and/or through its representatives and advisors:

- (i) all historical financial information regarding the Company has been presented in a complete and accurate way in all material aspects, as at the date thereof, and
- (ii) with regard to assumptions to the projections: (a) presented by the management of Energa data has been based on appropriate assumptions and (b) the Client has no reason to believe that they were misleading Deloitte in relation to any important issues.

Our Opinion did not include any interpretations on legal, tax, accounting, regulatory, environmental or any other issues not included in the scope of our work, as set out in the Letter.

With regards to the legal framework of assets constituting the estate, real estates or compliance to laws, regulations and principles, Deloitte accepts no responsibility and with regards to these issues, assumes that in cases not announced to us in the information provided:

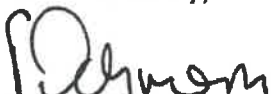
- (i) the rights to the shares owned by the Company are valid and transferable and that there are no: conflicts of interest, charges, legal or any other issues related to the Company and its shares and Subsidiaries which remain free of liens, encumbrances or claims, and that they remain under competent and responsible management, and there are no legal restriction on their sale;
- (ii) there is full compliance with national and local legislation and the Company is in possession or may obtain renewal of all licenses, approvals, rights and authorizations from central governments, regional, local or other public authorities, other bodies governed by public law, private bodies or organizations; and
- (iii) there are no ongoing proceedings concerning the activities, assets or affairs of the Company, nor the assets included in the Transaction with the exception of those of which information was provided to the public.

We also note that as part of our assignment we have not analyzed nor we express any opinion or any other form of assurance regarding:

- The reasonableness and achievability of any future results of the Company;
- The strategic, commercial, financial, legal, regulatory or any other rationale and merits for the Transaction involving the Company.

This Opinion is addressed to the Management Board of Energa and is not intended for the shareholders of Energa. The Opinion does not constitute any recommendation regarding the Tender Offer. The Opinion should not be regarded as investment advice nor shall it be interpreted as such. We also do not express an opinion on the possible share price of Energa in the event the Tender Offer will not be successful.

Yours sincerely,



Tomasz Ochrymowicz

Vice-President of the Management Board of the General Partner

Deloitte Advisory Spółka z ograniczoną odpowiedzialnością sp.k. (formerl Deloitte sp. z o.o.)