

Financial results of Energa Group in H1 2020 and in Q2 2020



@EnergaSA





#Energa2Q20

30 July 2020



Energa Group in H1 2020

Significant negative impact of the pandemic and one-off events

Financial data (PLN m)		H1 2020	YoY change	Q2 2020	YoY change
	Revenues	6,145	+2%	2,856	-7%
	EBITDA	1,055	-16%	487	-31%
		1,116 ¹	-9%	517 ¹	-2%
	Net profit	-767	<-100%	-878	<-100%
		419 ²	-8%	291 ²	+5%
	Operational data		H1 2020	YoY change	Q2 2020
	Production of electricity	1.4 TWh	-27% incl. RES -5%	0.6 TWh	-33% incl. RES -13%
	Distribution of electricity	10.7 TWh	-4%	5.0 TWh	-7%
	Retail sale of electricity	9.3 TWh	-5%	4.4 TWh	-10%

¹ Adjusted by one-offs

² Net profit before impairment losses, provision for claims regarding the Ostrołęka C Project, provision for deferred tax on exchange rate differences (ENERGA AB Finance) and share in the result in companies consolidated with the equity method

Market conditions

Decrease in domestic production and consumption of electricity

	H1 2020	YoY change	Q2 2020	YoY change
Hard coal prices ¹ (PLN/GJ)	12.0 ²	1%	12.0	+0.3%
Green certificates prices ¹ (PLN/MWh)	137.8	+9%	125.9	-5%
Emission allowances prices ¹ (EURO/t)	21.7	-9%	21.6	-16%
SPOT energy prices ¹ (PLN/MWh)	177.4	-23%	180.2	-26%
Domestic production of electricity (TWh)	74.1	-8%	33.3	-12%
Domestic consumption of electricity (TWh)	80.6	-5%	37.1	-9%

¹ Average prices in the period

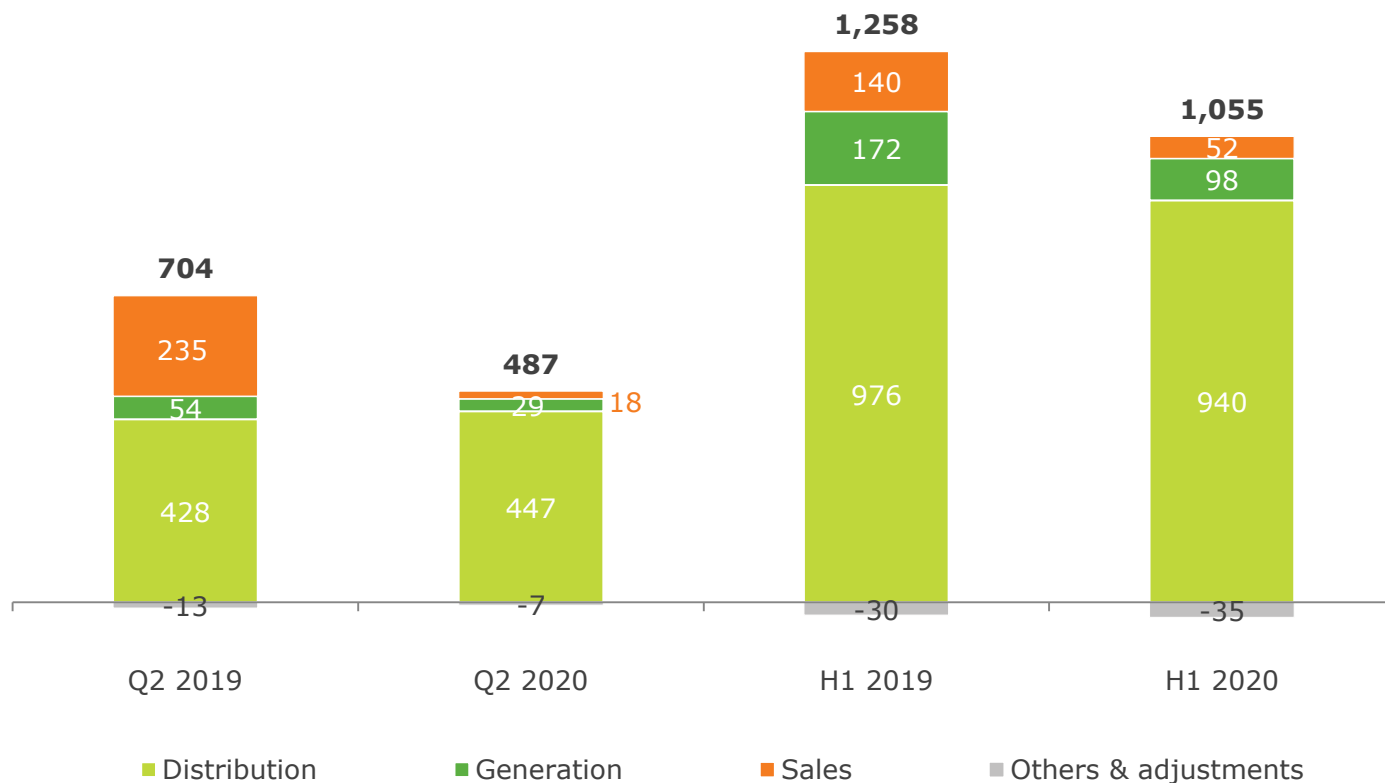
² For 2020 – data for January-May

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

EBITDA structure of Energa Group

Leading share of the Distribution Business Line

EBITDA by Business Lines (PLN m)



Capital expenditures

Increase by 19% in Q2 2020 YoY

The Energa Group's total capital expenditures in **Q2 2020** were **PLN 484 m** (815 m in H1 2020).

Major investments in the **Distribution Business Line** in **Q2 2020**:

- 1. PLN 110 m** (PLN 239 m in H1 2020) - grid development to facilitate connection of new customers
- 2. PLN 26 m** (PLN 41 m in H1 2020) - network expansion related to flows in the HV network and connection of electricity sources
- 3. PLN 91 m** (PLN 192 m in H1 2020) - distribution network modernization to improve reliability of supply

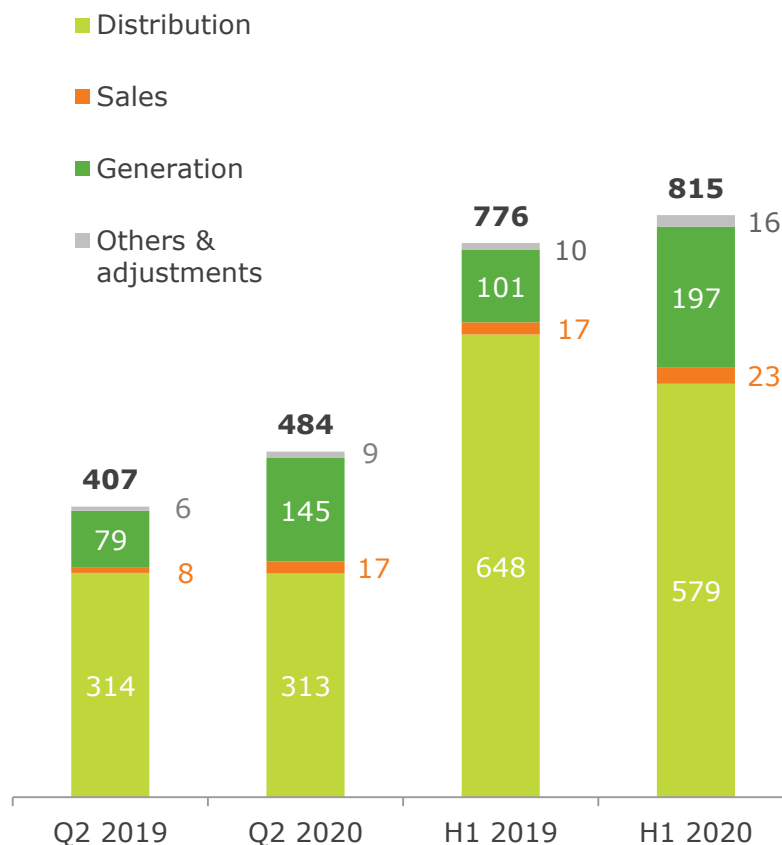
contributed to:

- a. 15 ths** new customer connections (29 ths in H1 2020)
- b. 743 km** – built and modernized HV, MV and LV lines (1,418 km in H1 2020)
- c. 136 MW** – new RES connections to network (251 MW in H1 2020)

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

- 1. PLN 122 m** (PLN 125 m in H1 2020) - construction of Przykona Wind Farm

PLN m



Key investment projects

Start-up of Przykona Wind Farm

Project	Work progress
Construction of IOS II at the Ostrołęka B Power Plant	In 2020, site and commissioning works for the new installation are continued. The planned completion date of the investment is Q3 2020.
Przykona Wind Farm	On 10 June 2020 the facility was put into operation.
Energy storage facility at the Bystra Wind Farm (NEDO)	The first phase of work on energy storage tests has been completed. The second phase of battery energy storage testing is well advanced. The Japanese side's participation in the second phase of testing is implemented through remote communication devices.
Gas-steam power plant - Grudziądz	Works related to the selection of the General Contractor are ongoing (EPC<SA tender). Analyzes aiming at developing a target projects implementation model are under way.
Gas-steam power plant - Gdańsk	Design works are ongoing to secure the property rights along with obtaining key decisions for power output from the planned power plant.
Smart Grid	Currently, overhead load switches on MV lines, indoor switchgears with telecommunication sets and TETRA telecommunications modems are being purchased and installed.
Ostrołęka „C” Project	Project under conversion of technology. The sponsors decided to continue the construction of the generating unit in Ostrołęka, taking into account the change in the fuel source from coal to gas.
Investment program in CHP area (Elbląg and Kalisz)	Conducting investment activities within the CHP area, as a result of which the generating units enabling the supply of heat will be modernized, meeting the CO ₂ emission standards.

As at 30 June 2020

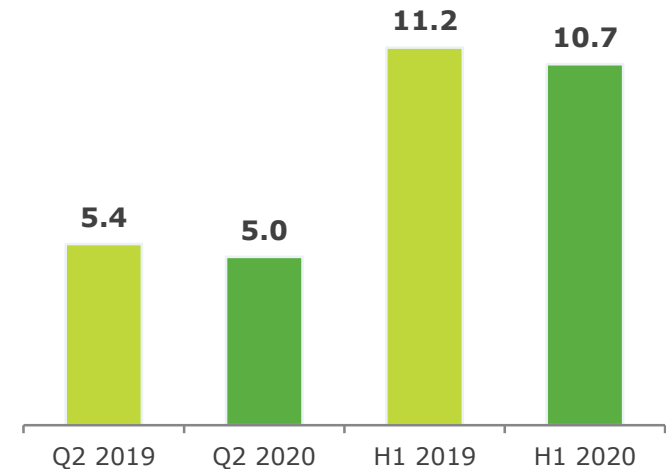
Distribution Business Line

Distribution Line: key business and operational data

Investments in Q2 2020 at the a stabale level YoY

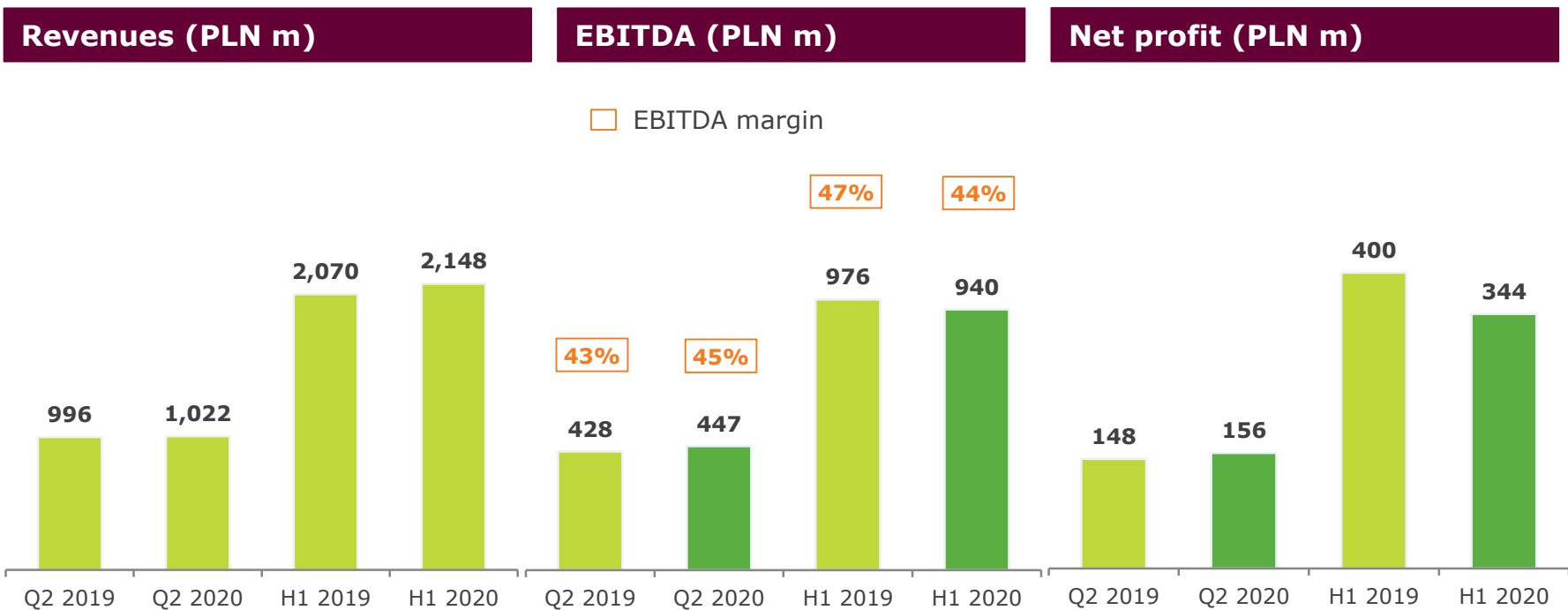
- Improvement of SAIDI and SAIFI indices YoY, both on a semi-annual and quarterly basis.
- Investments in H1 2020 accounted for PLN 579 m (incl. PLN 313 m in Q2). Main projects completed in H1 2020:
 - modernization of the HV/MV station in Stawiszyn (Q1 2020), construction of a new HV/MV Daszyna station (Q2 2020), modernization of 39.0 km of Żydowo-Szczecinek Marcelin HV line, (Q2 2020),
 - replacement of 131.9 km of MV olines with cable lines and insulated lines,
 - replacement of 136.4 km of LV lines and terminals with insulated ones,
 - construction of 48.9 km of new MV network connections.
- Start of a project aiming at developing grid flexibility solutions taking into account changes on the energy market (distributed generation, microgeneration, EV) - under the Horizon 2020 program.

Distribution of electricity (TWh)



Results of the Distribution Business Line

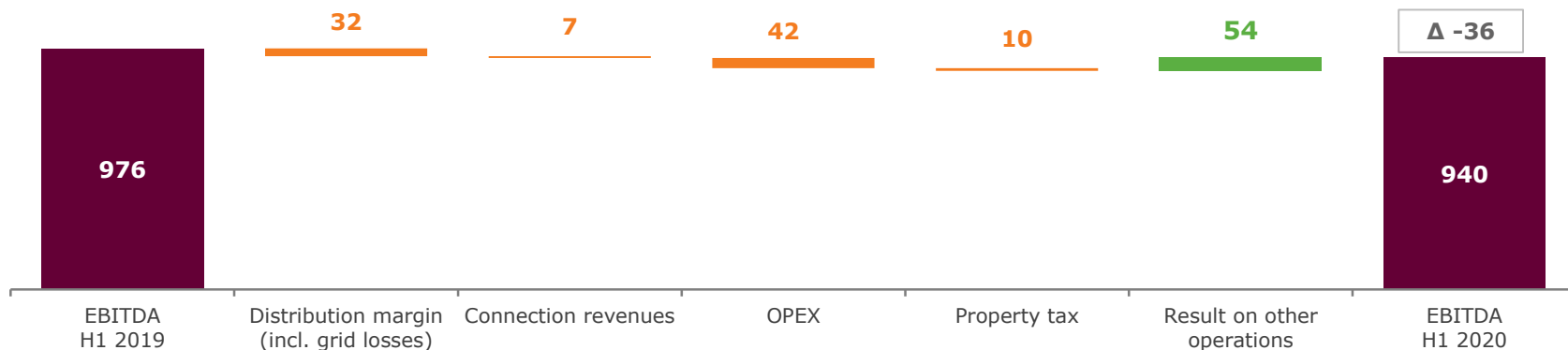
Negative impact of external factors



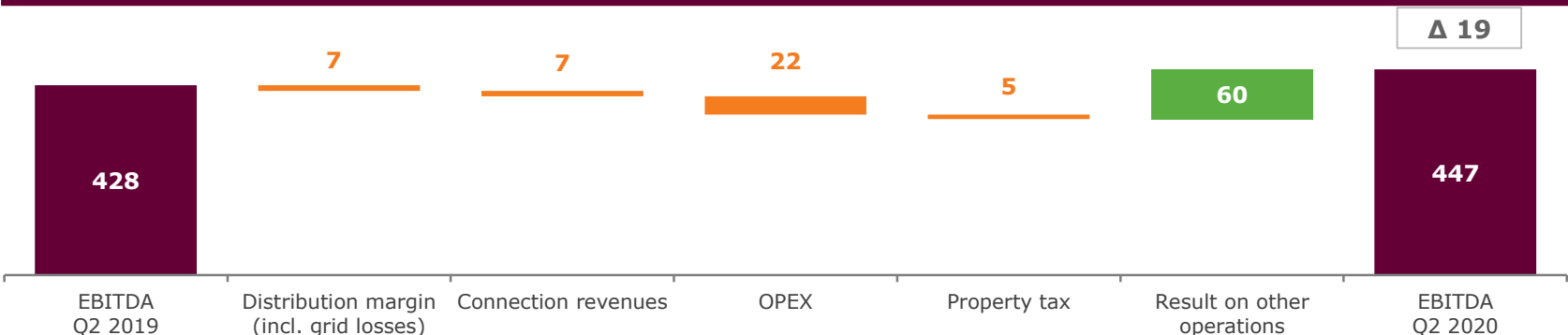
EBITDA of the Distribution Business Line

Negative impact of external factors

EBITDA Bridge of the Distribution Business Line in H1 2020 (PLN m)



EBITDA Bridge of the Distribution Business Line in Q2 2020 (PLN m)

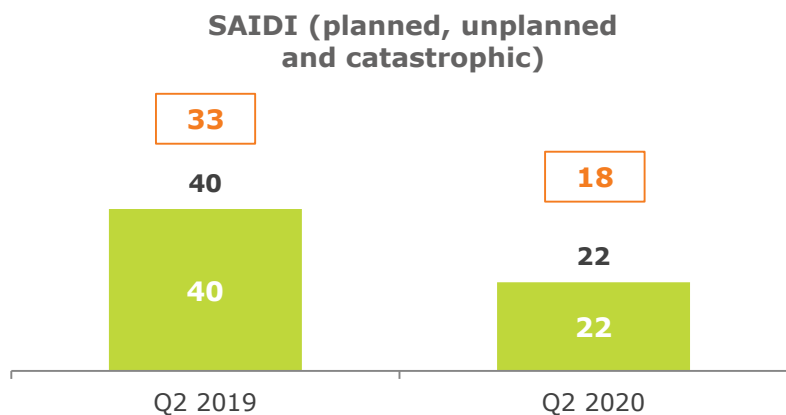


- The results positively impacted by change in recognition of the infrastructure received free of charge (previously accounted for through deferred income) in connection with adoption of an accounting policy consistent with that of Orlen Group.
- Lower distribution margin in H1 2020 as an effect of lower distribution margin in connection with the disadvantageous valuation of estimated non-billed grid losses in 2020 in comparison to the previous year.
- The increase of operating expenses was driven by an increase in actuarial provisions as a result of a decrease in the discount rate, an increase in the minimum wages and salaries, and taking actions aimed at bridging the competency and generation gap.

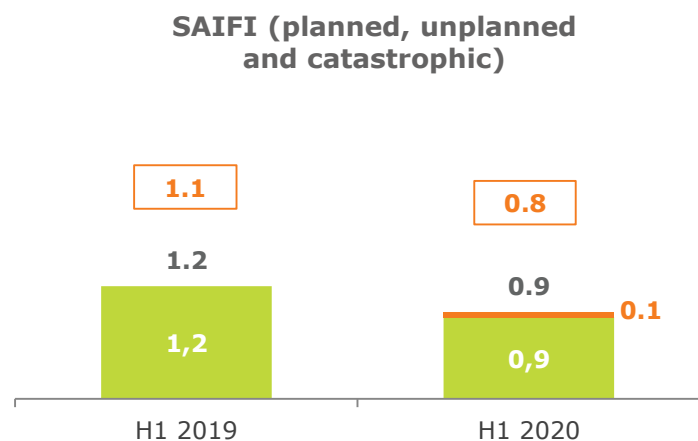
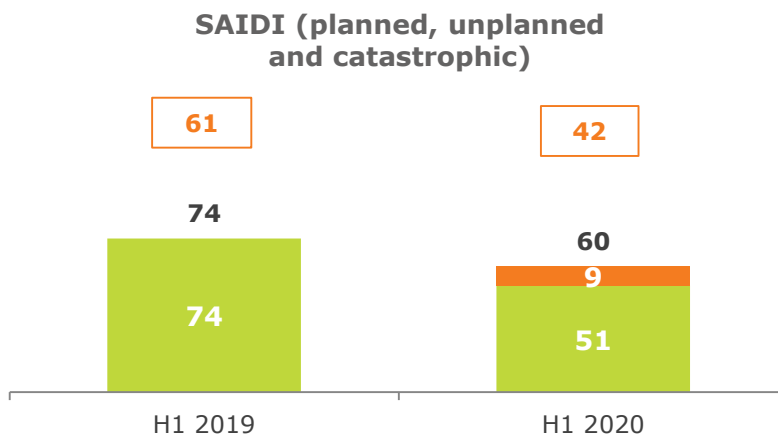
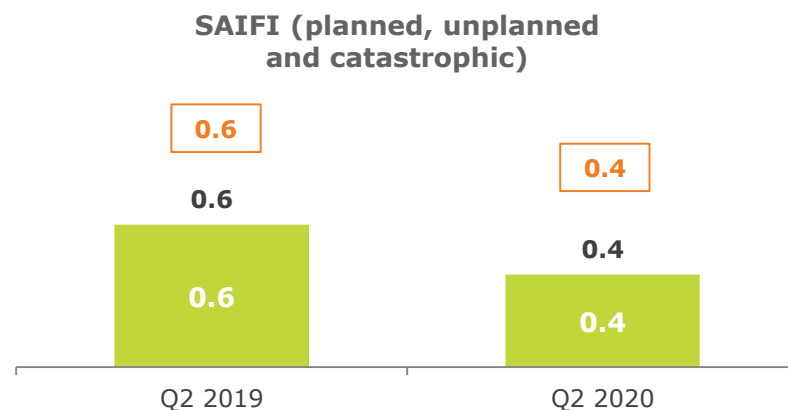
Reliability indices

Further improvement of SAIDI and SAIFI

SAIDI (minutes per customer)



SAIFI (interruptions per customer)



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

■ without mass interruptions ■ mass interruptions

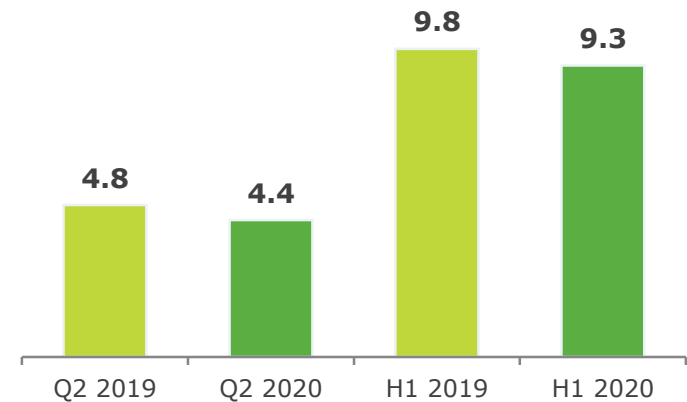
Sales Business Line

Sales Line: key business and operational data

Increase in the number of PPEs YoY

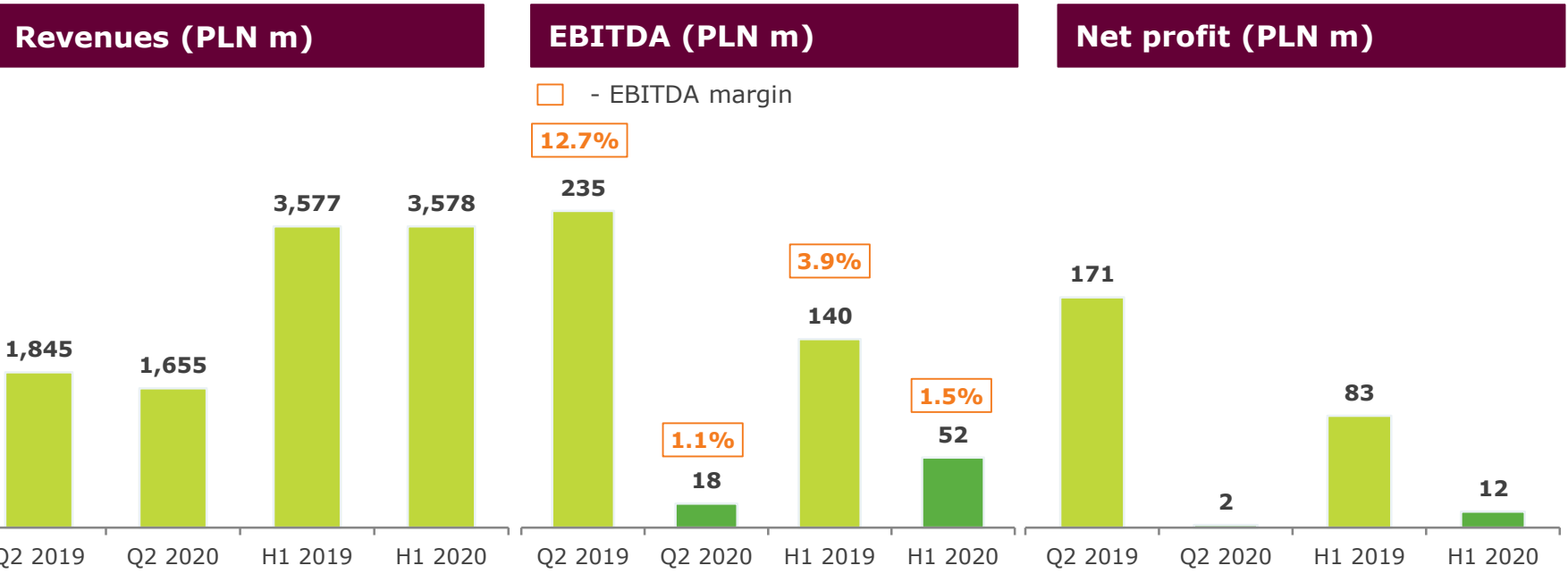
- Increase in the number of PPEs and higher pace of growth in the contracting of electricity sales for future years versus last year.
- Implementation of the sales offer of photovoltaic panels for mass clients.
- Launch of sales of EnerGO! electric vehicle charging stations.
- Using the internet channel for sales and customer service.
- Continuation of sales of the efficiency product package.

Retail sales of electricity (TWh)



Results of the Sales Business Line

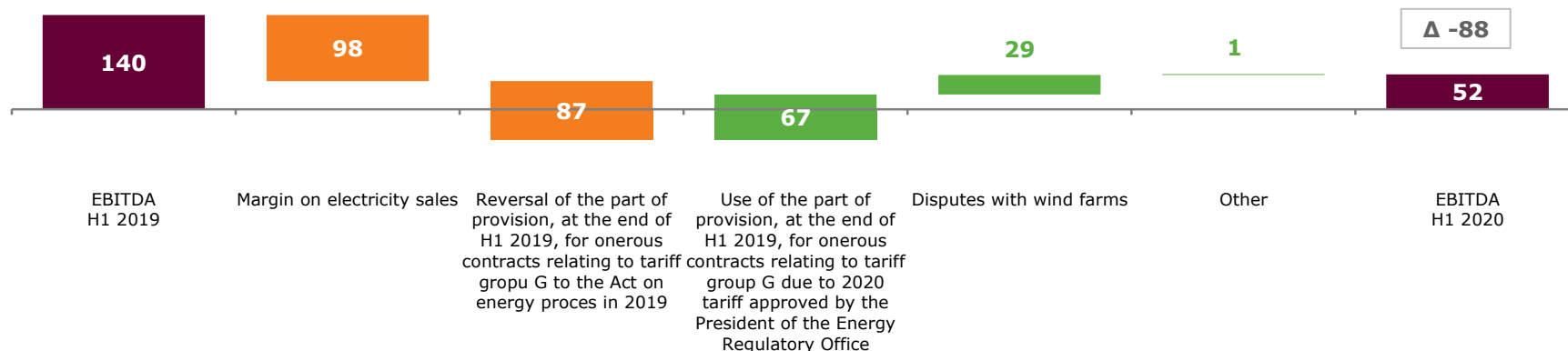
Results under pressure from the pandemic and unfavorable G tariff



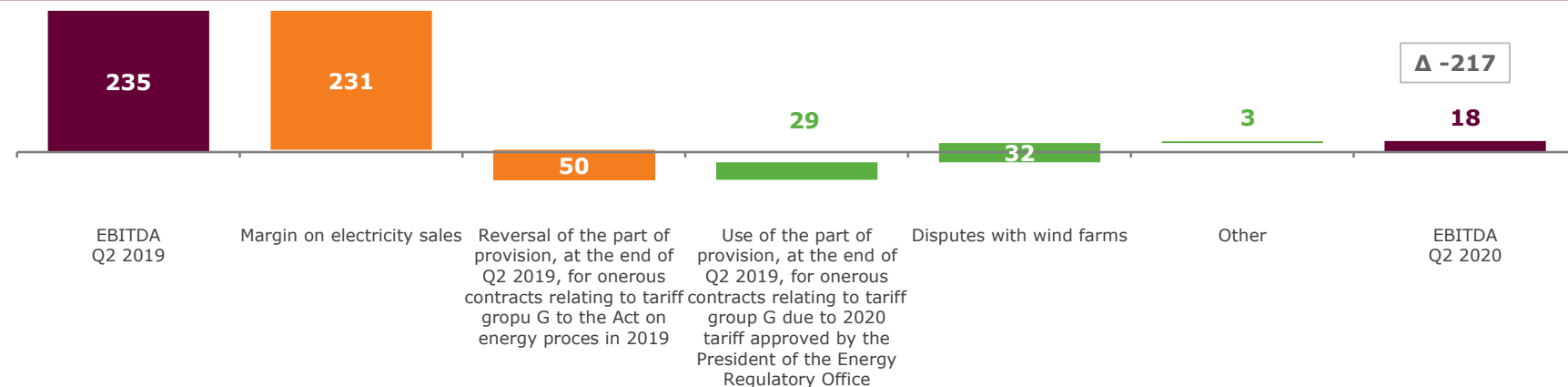
EBITDA of the Sales Business Line

EBITDA under pressure from the pandemic and unfavorable G tariff

EBITDA Bridge of the Sales Business Line in H1 2020 (PLN m)



EBITDA Bridge of the Sales Business Line in Q2 2020 (PLN m)



- The need to sell off with the loss of excess energy due to lower energy consumption by customers (effect of the COVID-19 pandemic).
- Sale of energy to some households at unfavorable prices resulting from the tariff of the President of the Energy Regulatory Office.
- High base effect - the results of Q2 2019 included compensations under the Act on Energy Prices in 2019 for 6 months.

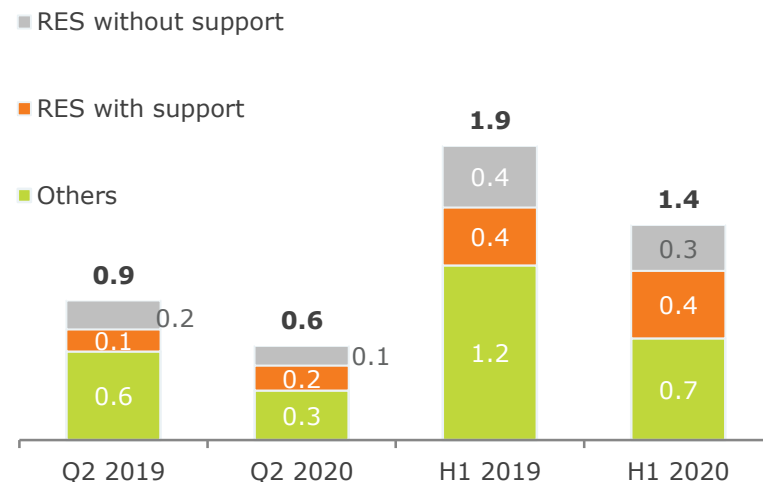
Generation Business Line

Generation Line: key business and operational data

Focus on investments in RES

- Construction of an energy storage facility with a target power of 6 MW and a capacity of 27 MWh. Implementation of the second phase of tests in cooperation with the Japanese side.
- Submission of the application with the project in order to obtain a decision on the construction permit for power output from the Gryf PV installation.
- Submission of the application to the National Center for Research and Development (NCBiR) as part of Application Projects for an innovative foundation for an offshore wind turbine.
- Completion of the operational tests of Przykona Wind Farm and the execution of final VESTAS acceptance and obtaining the Permit to use the farm. Putting the facility into operation.
- Issue of a decision to extend the license for energy production to the installation of FW Przykona (30 June 2020) and start of selling the energy offered in the auction within the declared date, i.e. from 1 July 2020.
- Renegotiation of the terms of the contracts for the supply of biomass to Energa Elektrownie Ostrołęka (EEO) and Energa Kogeneracja (EKO) - reduction of biomass prices by 14% and approx. 3.6%, respectively.

Gross production of electricity (TWh)



Results of the Generation Business Line

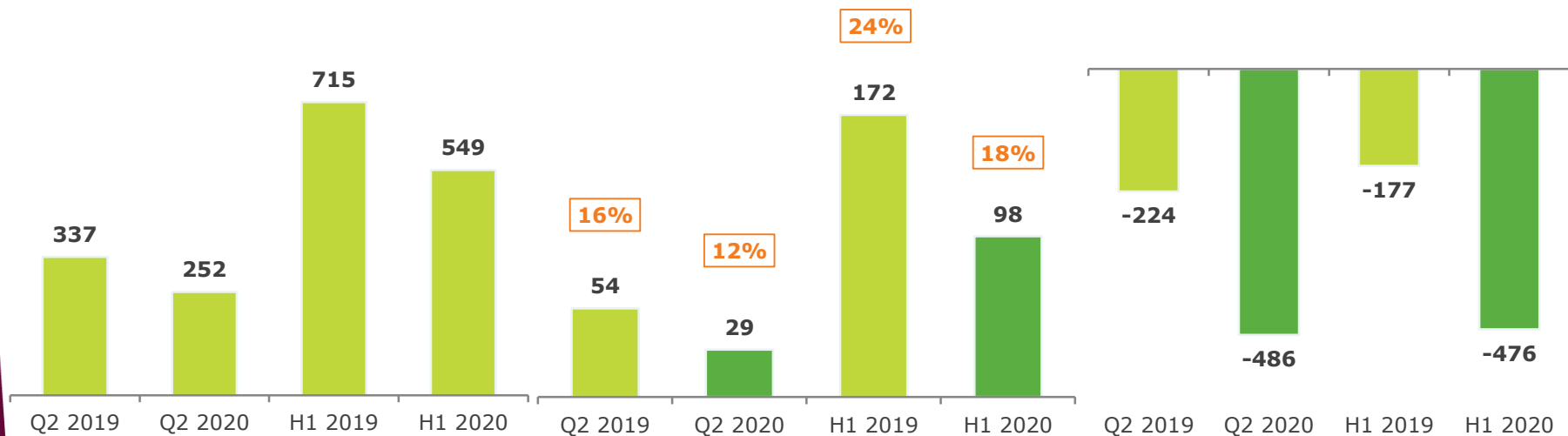
Net profit impacted by one-off events

Revenues (PLN m)

EBITDA (PLN m)

Net profit (PLN m)

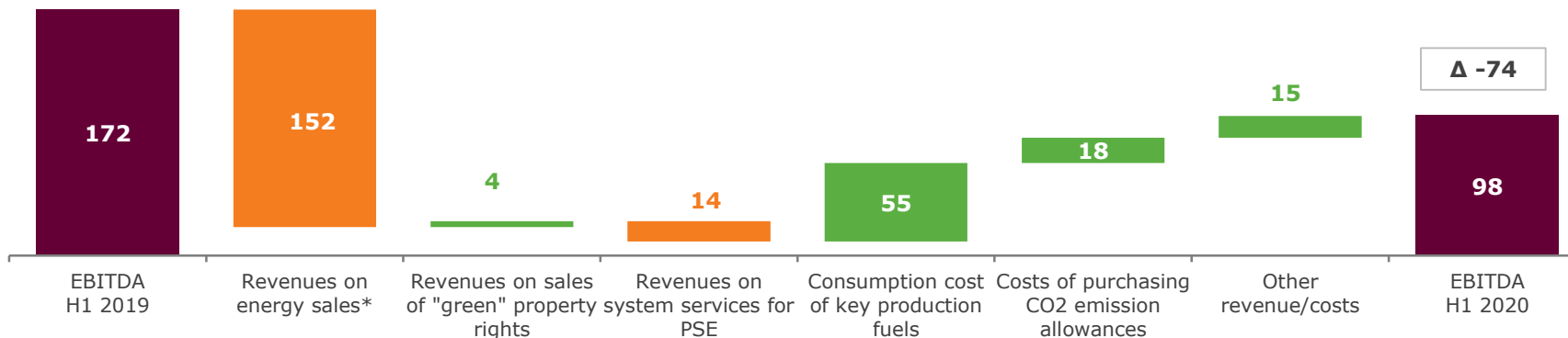
□ - EBITDA margin



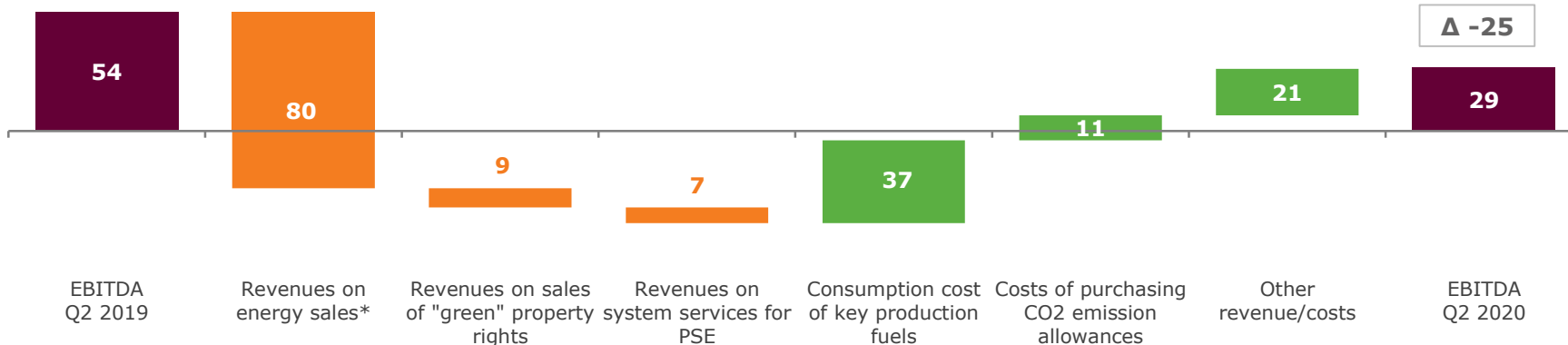
EBITDA of the Generation Business Line

Results under pressure of lower production at the Ostrołęka Power Plant and from hydro sources

EBITDA Bridge of the Generation Business Line in H1 2020 (PLN m)



EBITDA Bridge of the Generation Business Line in Q2 2020 (PLN m)



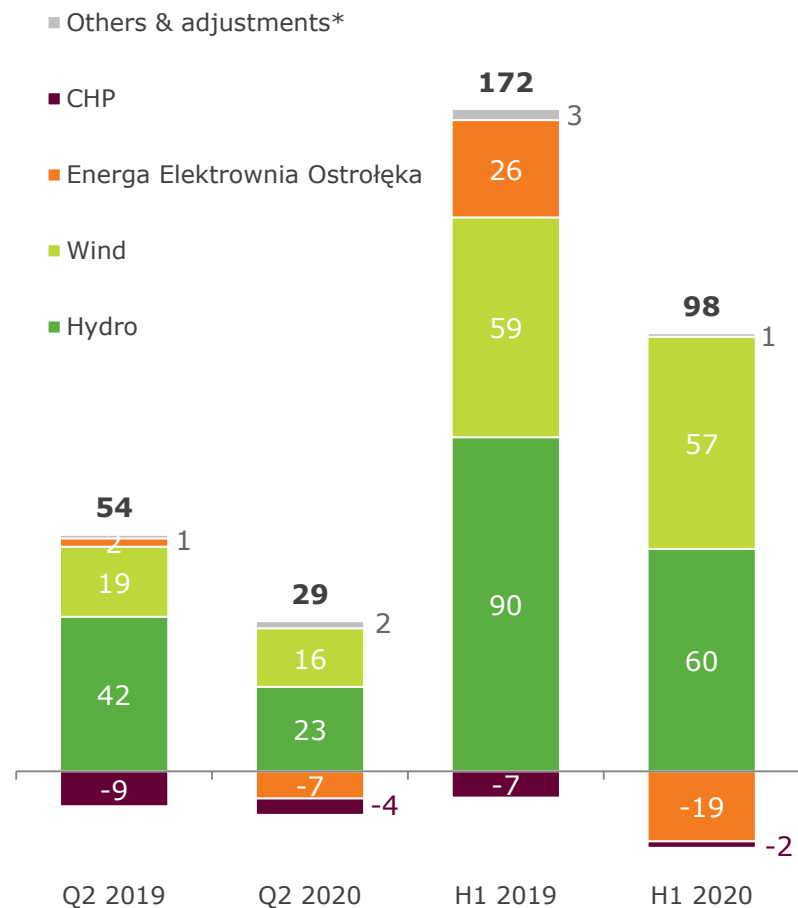
*includes net electricity trading (revenue less cost)

- Lower volume of energy production in the power plant in Ostrołęka, from water and CHP
- Lower revenue from Regulatory System Services
- Decrease in fuel costs and emission allowances resulting from lower production volumes
- The base effect of 2019 due to the interim overhaul of unit No. 2 at the Ostrołęka Power Plant

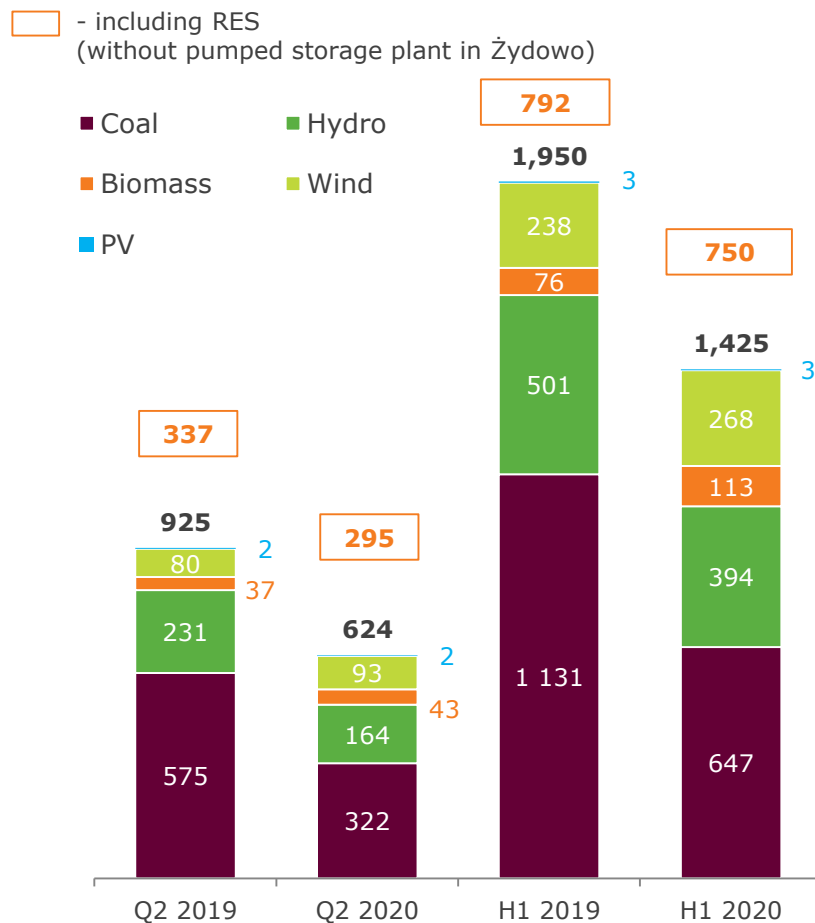
Production by main types of sources

Lower RES production due to hydrological conditions

EBITDA of the Generation Business Line by 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 mutual transactions between generation divisions.

Outlook

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

Energy prices on the futures, SPOT and balancing markets

Developments in CO2 emission allowance prices

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

Transmission easement fees

Effectiveness of the implementation of sales plans during the pandemic and in the competitive conditions on the market of electricity suppliers

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 of the Company's costs

Value of support in the form of Operating Reserve

Meteorological and hydrological conditions

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

Synergies resulting from integration with the PKN ORLEN Group

Financial results of Energa Group in H1 2020 and in Q2 2020



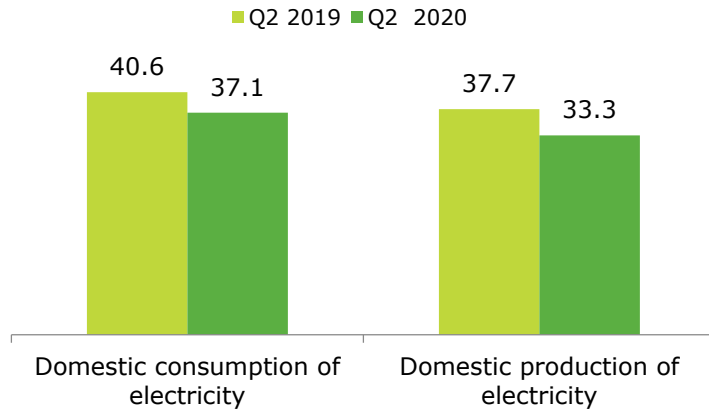
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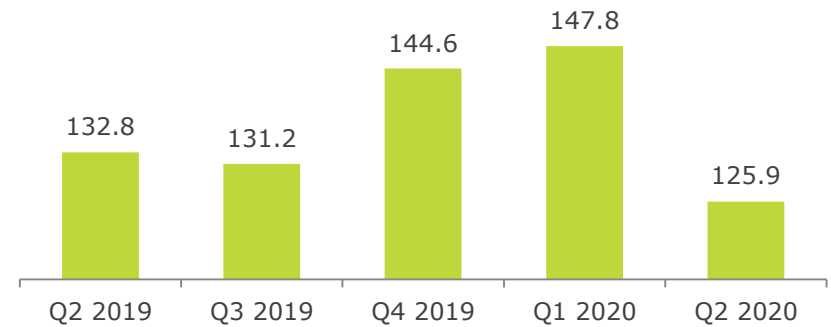
Additional information

Market data

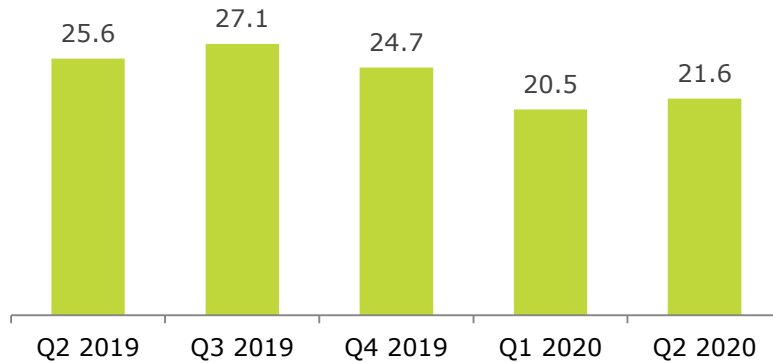
Domestic consumption and production of electricity (TWh)



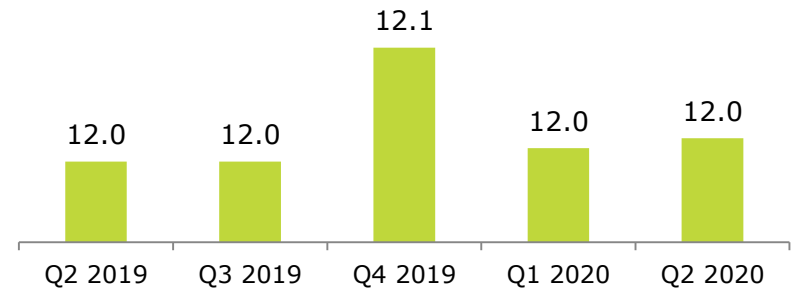
Green certificates prices (PMOZE_A PLN/MWh)



Prices of emission allowances (EUR/ton)

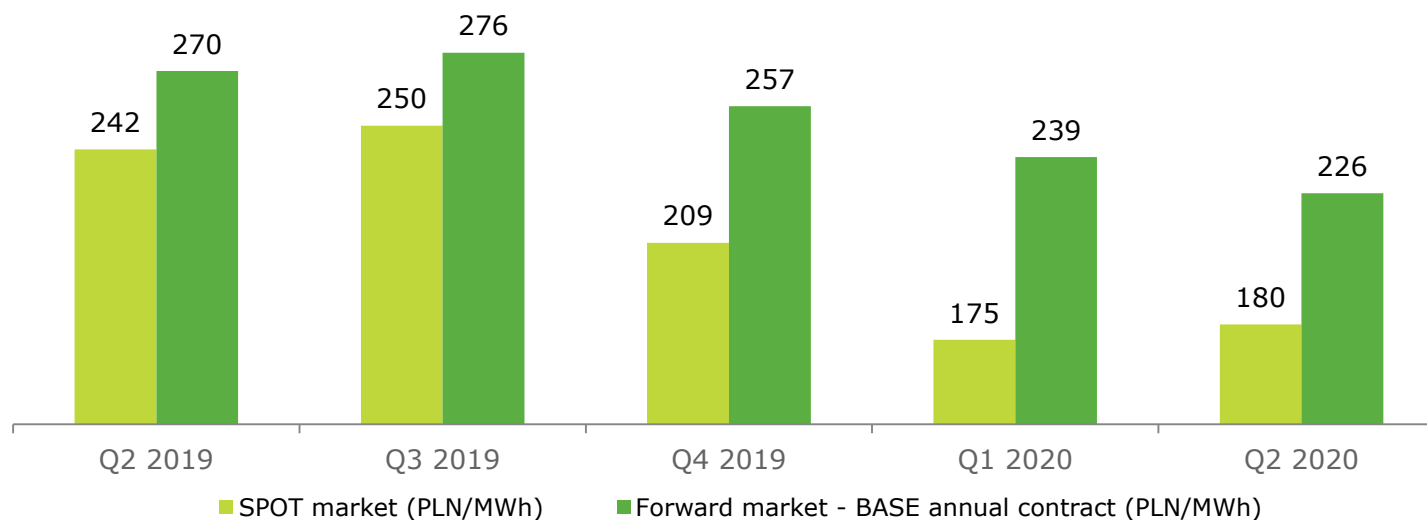


Coal sales prices (PSCMI PLN/GJ)










High level of energy prices in 2019

Prices of energy in the SPOT and forward market



Stabilization of emission allowance prices, as well as lower demand for electricity resulting from the COVID-19 pandemic effect contributed to the decline in electricity prices on the forward market and stabilization of prices on the SPOT market in Q2 2020.

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	182		2020
Przykona Wind Farm	31	155	152,5		2020
Energy storage facility at the Bystra Wind Farm	6	12	7.6		2020
Gas-steam power plant – Grudziądz	600	1,670	49.5		2024-2025
Gas-steam power plant - Gdańsk	~456	1,352	27.8		2025-2026
Smart Grid		212	65.9		2022
Ostrołęka C Project		Project under conversion			
Investment program in CHP area	70 MWe	350	-		2025

As at 30 June 2020

Energa Group's key assets

Distribution

- 191 ths km of power lines
- 10.7 TWh – electricity delivered in H1 2020, including 5.0 TWh in Q2 2020
- Geographical coverage of 75 ths km²

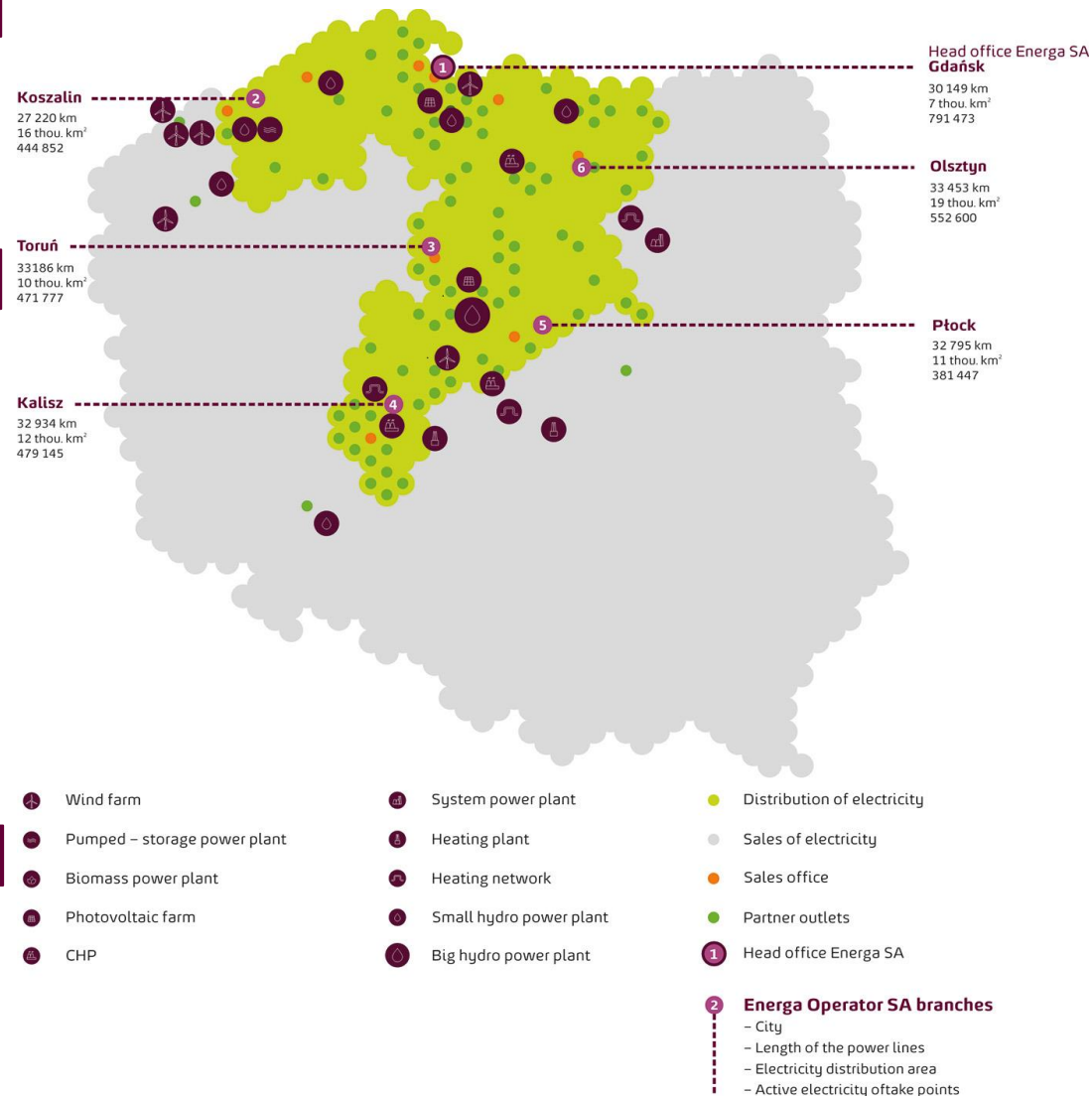
Generation*

- Hydro power plants
 - Włocławek (162 MW)
 - Smaller generation entities (40 MW)
 - Pumped storage plant in Żydowo (157 MW)
- 6 wind farms (total capacity of 242 MW, including Karścino – 90 MW)
- PV farm near Gdańsk (1.6 MWe) and in Czernikowo near Toruń (3,8 MWe)
- System power plant in Ostrołęka B (690 MWe, 220 MWt)
- Other CHP plants (82 MWe, 441 MWt)

Sales

- 3.10 million of customers
- 9.3 TWh – retail sale in H1 2020 (incl. 4.4 TWh in Q2 2020)

* Installed capacity



Summary of Q2 2020

PLN m	Distribution			Sales			Generation		
	Q2 2019	Q2 2020	Change (%)	Q2 2019	Q2 2020	Change (%)	Q2 2019	Q2 2020	Change (%)
Revenues	996	1 002	1%	1 845	1 655	-10%	337	252	-25%
EBITDA	428	447	4%	235	18	-92%	54	29	-46%
<i>EBITDA margin</i>	<i>43.0%</i>	<i>44.6%</i>	<i>Δ 1.6 pp.</i>	<i>12.7%</i>	<i>1.1%</i>	<i>Δ -11.6 pp.</i>	<i>16.0%</i>	<i>11.5%</i>	<i>Δ -4.5 pp.</i>
EBIT	221	239	8%	222	4	-98%	-262	-477	-82%
Net profit/loss	148	156	5%	171	2	-99%	-224	-486	<-100%
<i>Net profit/loss margin</i>	<i>14.9%</i>	<i>15.6%</i>	<i>Δ 0.7 pp.</i>	<i>9.3%</i>	<i>0.1%</i>	<i>Δ -9.2 pp.</i>	<i>-66.5%</i>	<i>-192.9%</i>	<i>Δ -126.4 pp.</i>
CAPEX	314	313	0%	8	17	>100%	79	145	84%

PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	Q2 2019	Q2 2020	Change (%)	Q2 2019	Q2 2020	Change (%)	Q2 2019	Q2 2020	Change (%)	Q2 2019	Q2 2020	Change (%)
Revenues	68	47	-30%	28	24	-14%	194	146	-24%	41	31	-24%
EBITDA	42	23	-45%	19	16	-16%	2	-7	<-100%	-9	-4	56%
<i>EBITDA margin</i>	<i>61.8%</i>	<i>48.9%</i>	<i>Δ -12.9 pp.</i>	<i>67.9%</i>	<i>66.7%</i>	<i>Δ -1.2 pp.</i>	<i>1.0%</i>	<i>-4.8%</i>	<i>Δ -5.8 pp.</i>	<i>-22.0%</i>	<i>-12.9%</i>	<i>Δ 9.1 pp.</i>
EBIT	34	14	-58%	5	2	-60%	-284	-485	-71%	-18	-11	39%
CAPEX	2	2	-23%	9	128	>100%	61	4	-94%	3	9	>100%

Summary of H1 2020

PLN m	Distribution			Sales			Generation		
	H1 2019	H1 2020	Change (%)	H1 2019	H1 2020	Change (%)	H1 2019	H1 2020	Change (%)
Revenues	2,070	2,148	4%	3,577	3,578	0%	715	549	-23%
EBITDA	976	940	-4%	140	52	-63%	172	98	-43%
<i>EBITDA margin</i>	<i>47.1%</i>	<i>43.8%</i>	<i>Δ -3.3 pp.</i>	<i>3.9%</i>	<i>1.5%</i>	<i>Δ -2.4 pp.</i>	<i>24.1%</i>	<i>17.9%</i>	<i>Δ -6.2 pp.</i>
EBIT	567	522	-8%	115	25	-78%	-190	-443	<-100%
Net profit/loss	400	344	-14%	83	12	-86%	-177	-476	<-100%
<i>Net profit/loss margin</i>	<i>19.3%</i>	<i>16.0%</i>	<i>Δ -3.3 p.p.</i>	<i>2.3%</i>	<i>0.3%</i>	<i>Δ -2 pp.</i>	<i>-24.8%</i>	<i>-86.7%</i>	<i>Δ -61.9 pp.</i>
CAPEX	648	579	-11%	17	23	35%	101	197	95%

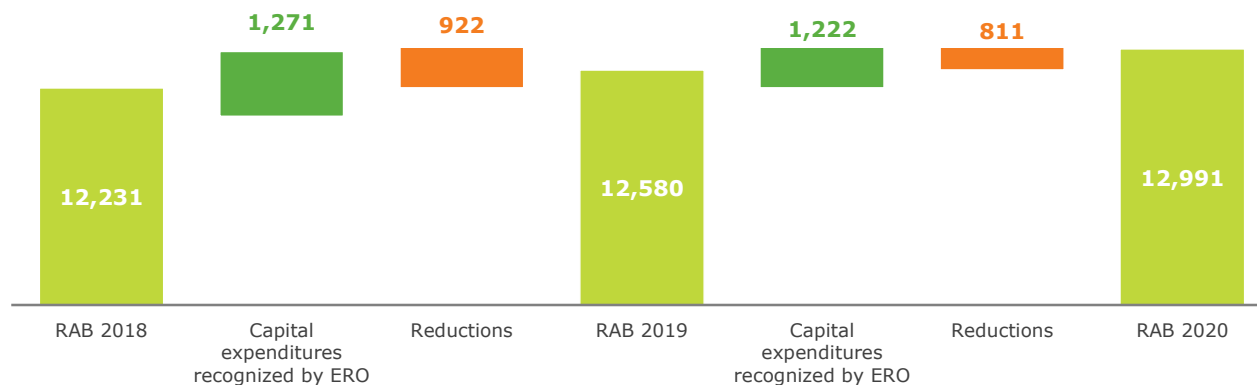
PLN m	Generation Business Line, including:											
	Hydro			Wind			Energa Elektrownia Ostrołęka			CHP		
	H1 2019	H1 2020	Change (%)	H1 2019	H1 2020	Change (%)	H1 2019	H1 2020	Change (%)	H1 2019	H1 2020	Change (%)
Revenues	141	111	-21%	79	75	-5%	382	271	-29%	107	89	-17%
EBITDA	90	60	-33%	59	57	-4%	26	-19	<-100%	-7	-2	76%
<i>EBITDA margin</i>	<i>63.8%</i>	<i>54.1%</i>	<i>Δ -9.7 pp.</i>	<i>74.7%</i>	<i>76.0%</i>	<i>Δ 1.3 pp.</i>	<i>6.8%</i>	<i>-7.0%</i>	<i>Δ -13.8 pp.</i>	<i>-6.5%</i>	<i>-2.2%</i>	<i>Δ 4.3 pp.</i>
EBIT	74	43	-42%	33	29	-10%	-276	-503	-82%	-24	-13	45%
CAPEX	4	3	-15%	9	131	>100%	76	48	-37%	5	10	94%

Structure of operating expenses of Energa Group

PLN m	Q2 2019	Q2 2020	H1 2019	H1 2020
Depreciation of property, plant and equipment, intangible assets and investment property	270	258	535	522
Materials and energy used	216	189	354	396
incl. electricity used for balance difference	71	90	67	170
incl. fuel used (with transport)	100	62	200	145
External services	330	328	641	680
incl. transmission and transit fees	202	205	391	419
Taxes and fees	142	131	280	264
Employee benefits expenses	273	301	571	621
Impairment	274	480	291	488
Other expenses	-32	-33	-58	-64
Value of merchandise and raw materials	1,454	1,568	3,037	3,323
Total operating expenses	2,928	3,222	5,650	6,230

Regulatory asset base

RAB



Return on RAB

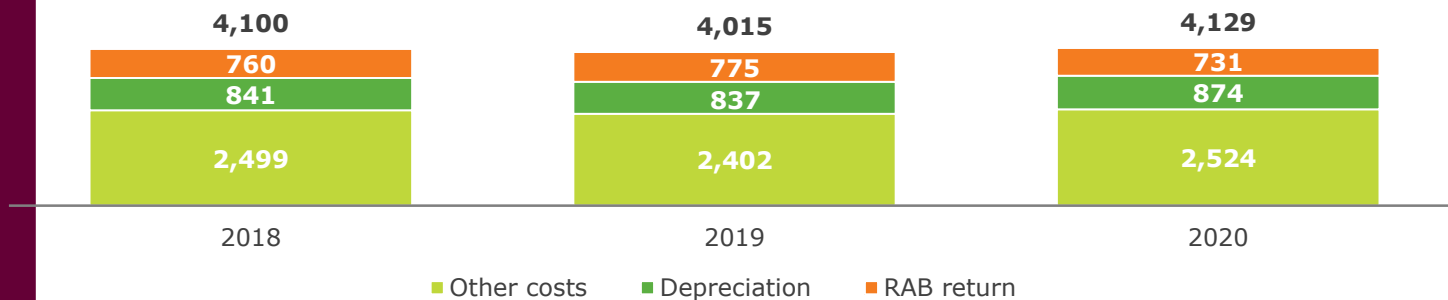
„standard“

included in tariff

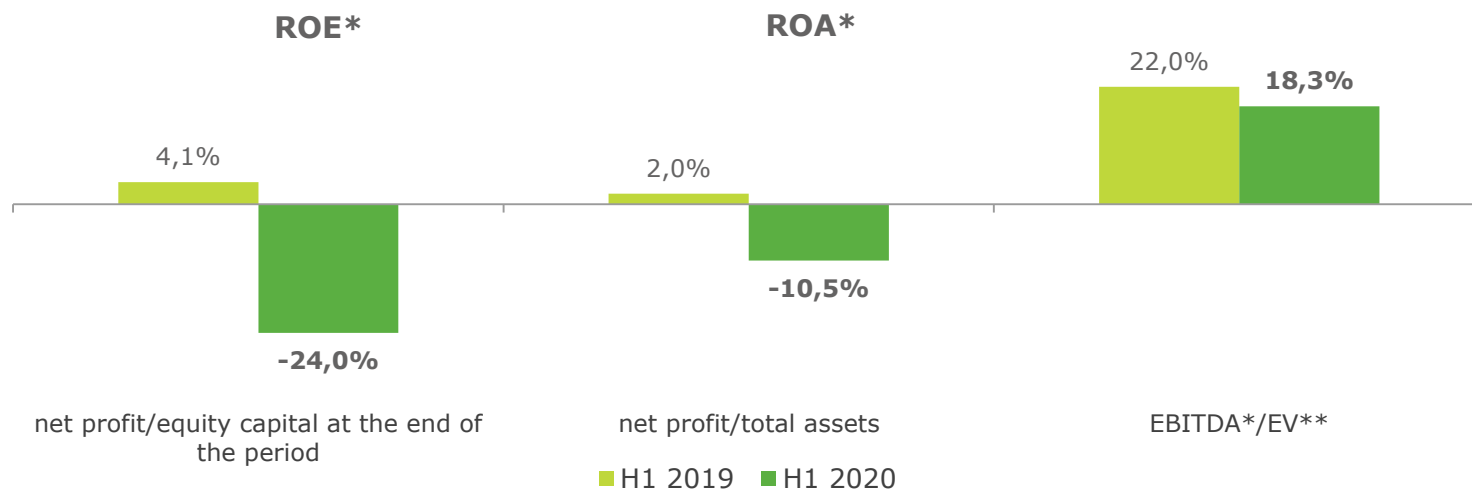
Effective return on RAB

	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%

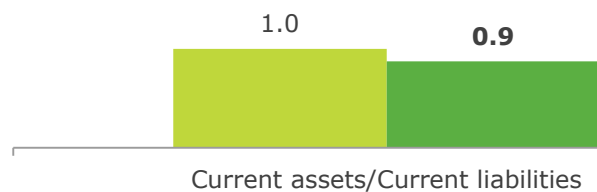
Regulated revenue



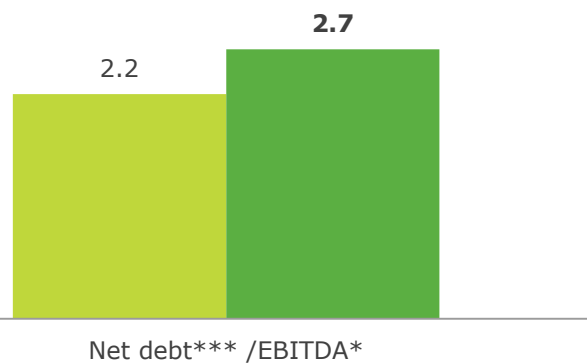
Profitability and liquidity ratios



Current ratio



Net debt** / EBITDA



■ 31 December 2019 ■ 30 June 2020

*net profit and EBITDA for last 12 months

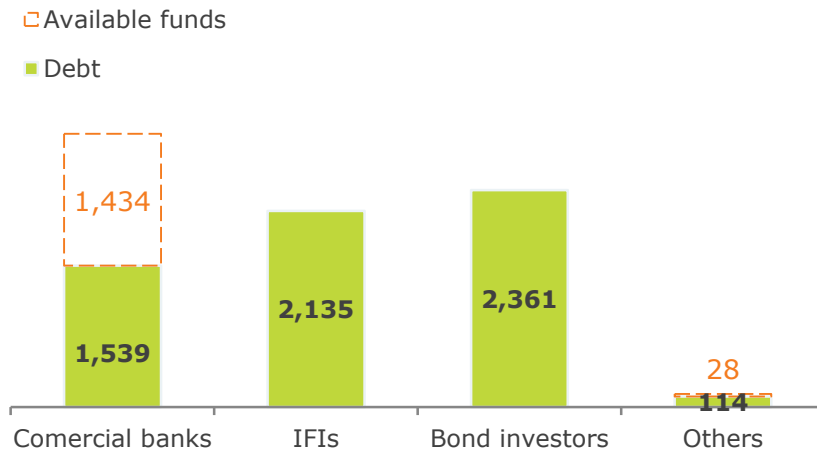
** market value + net debt

*** 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

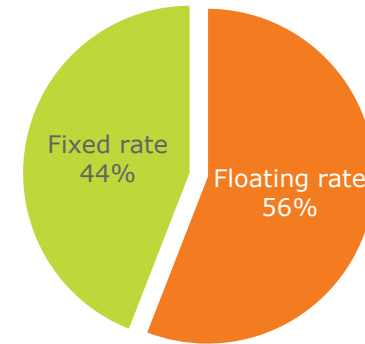
Energa Group's structure of financing

As of 30 June 2020

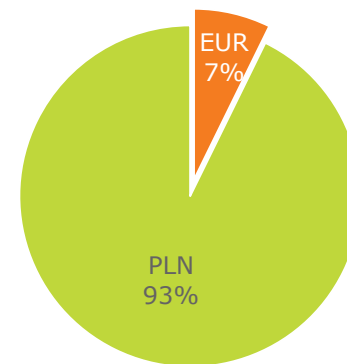
Debt utilisation* (PLN m)



Interest rate convention of the debt utilisation



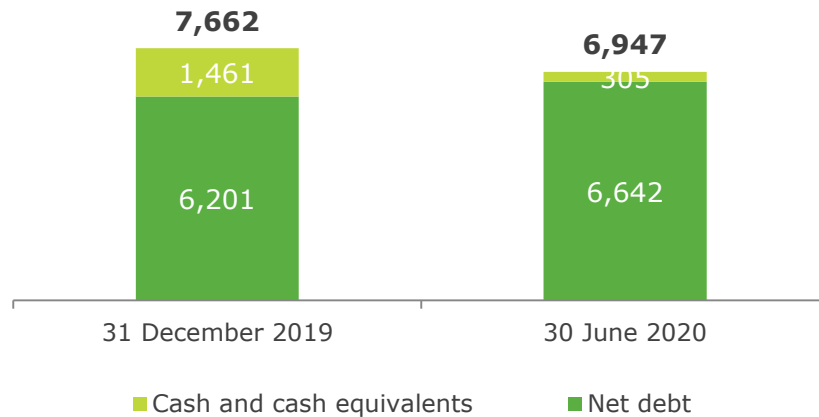
Currency of the debt utilisation



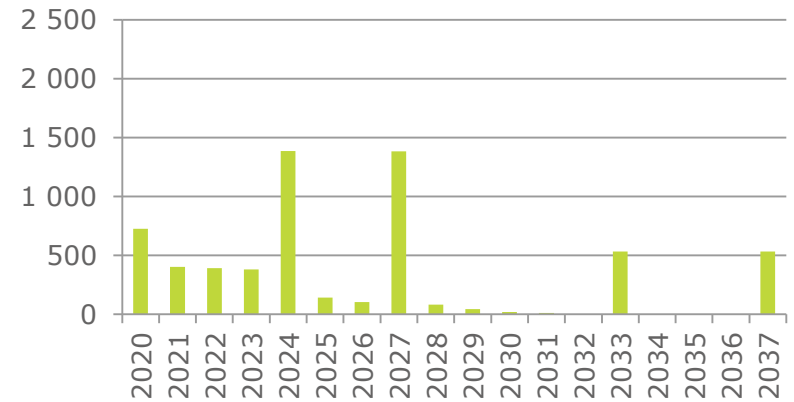
* nominal value

Financial security

Debt (PLN m)

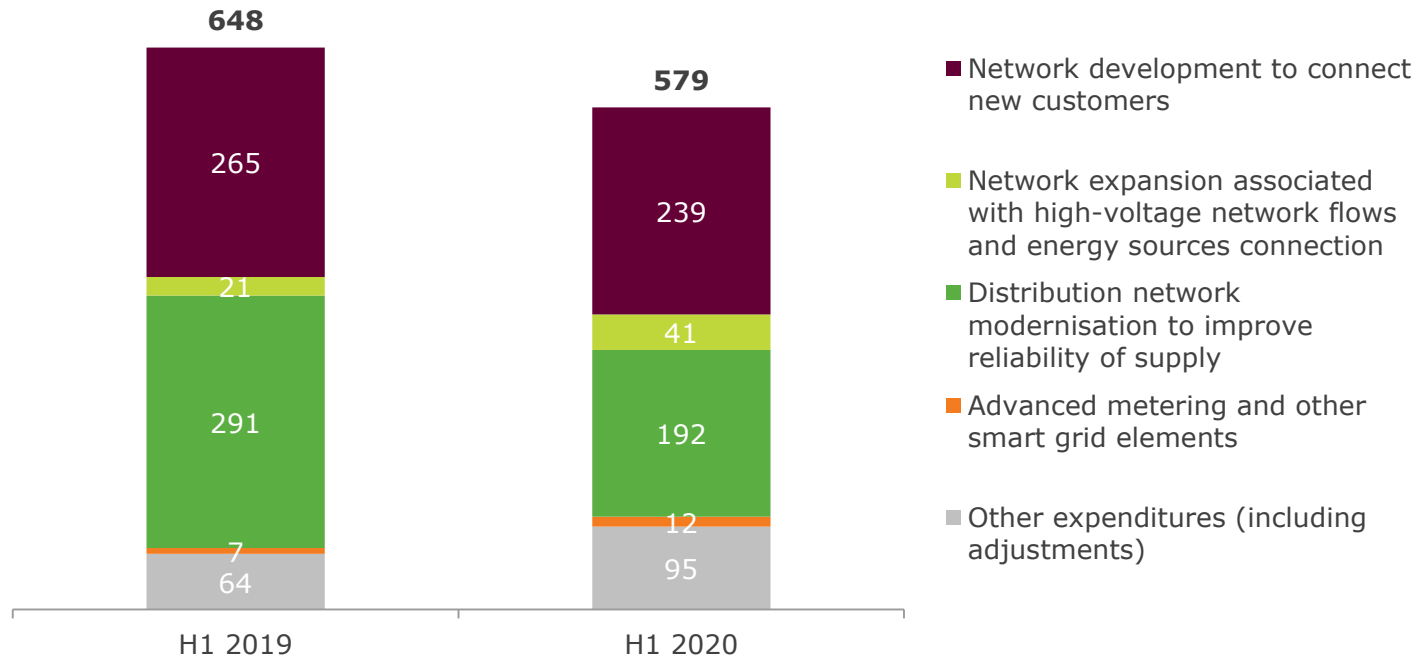


Debt maturities (PLN m)



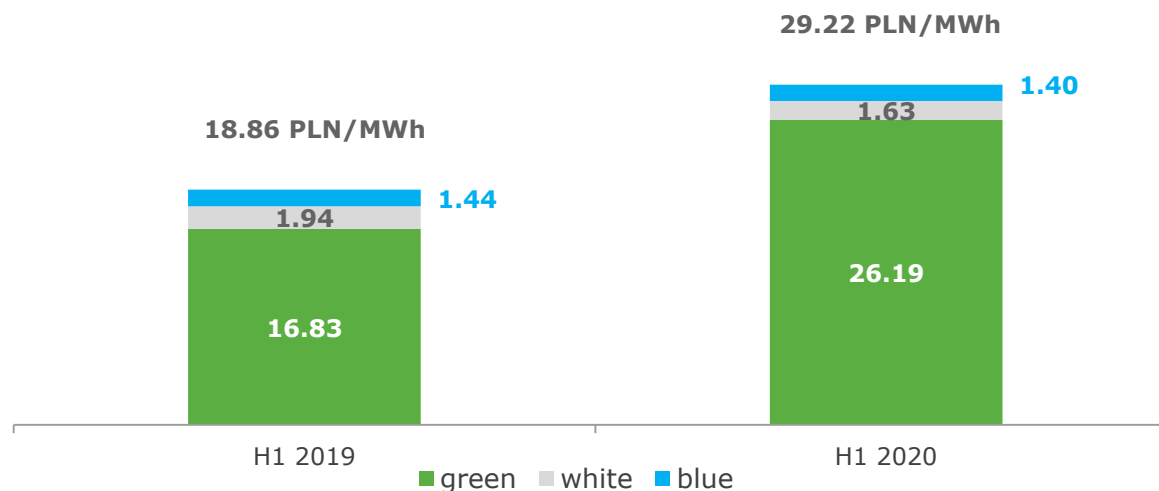
Selected programs / contracts for financing	Issue value	Maturity/Final maturity
Eurobond issues	EUR 300 m	03.2027
Hybrid bonds issues	EUR 125 m	09.2033
	EUR 125 m	09.2037
Agreement with the European Investment Bank (EIB)	PLN 1,000 m	09.2031
Agreement with the Bank for Reconstruction and Development (EBRD)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

Structure of CAPEX in Distribution Business Line (PLN m)



Key operating data of the Sales Business Line

Structure of cost of property rights redemption per 1 MW of electricity sold to end-customers



	Q2 2019	Q2 2020	Change (%)	H1 2019	H1 2020	Change (%)
Electricity sales by Sales Business Line (GWh)	5,642	5,537	-2%	12,232	11,889	-3%
<i>incl. retail sales</i>	4,837	4,354	-10%	9,804	9,275	-5%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	249.1	257.1	3%	247.0	255,2	3%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	264.5	278.1	5%	261.6	277.5	6%
Variable margin**	14.8%	2.0%	Δ -12.8 pp.	5.8%	2.9%	Δ -2.9 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	Q2 2019	Q2 2020	Change	Change (%)	H1 2019	H1 2020	Change	Change (%)
Coal								
Quantity (ths tons)	273.2	161.0	-112.2	-41%	553.0	342.2	-210.8	-38%
Cost* (PLN m)	82.2	50.2	-31.9	-39%	162.8	107.1	-55.8	-34%
Cost per unit (PLN/ton)	300.8	312.2	11.4	4%	294.4	312.9	18.5	6%
Cost per unit (PLN/MWh)**	111.6	99.6	-12.0	-11%	97.0	91.9	-5.1	-5%
Biomass								
Quantity (ths tons)	28.1	24.4	-3.7	-13%	59.7	72.5	12.8	21%
Cost* (PLN m)	16.6	11.1	-5.5	-33%	35.0	35.9	0.9	2%
Cost per unit (PLN/ton)	590.2	454.6	-135.6	-23%	586.5	495.2	-91.3	-16%
Cost per unit (PLN/MWh)**	276.5	189.5	-87.0	-31%	283.9	210.7	-73.2	-26%

* Including cost of transport

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

CO2 emission allowances	Q2 2019	Q2 2020	H1 2019	H1 2020
CO₂ emission allowances (ths tons), incl.:	562	342	1 136	725
The amount of free CO ₂ emission allowances	120	17	263	50
Volume of emission allowances purchased	442	324	873	675
Cost of CO₂ purchase (PLN m)	44.2	32.9	85.5	67.8

Key operating data of Energa Elektrownie Ostrołęka

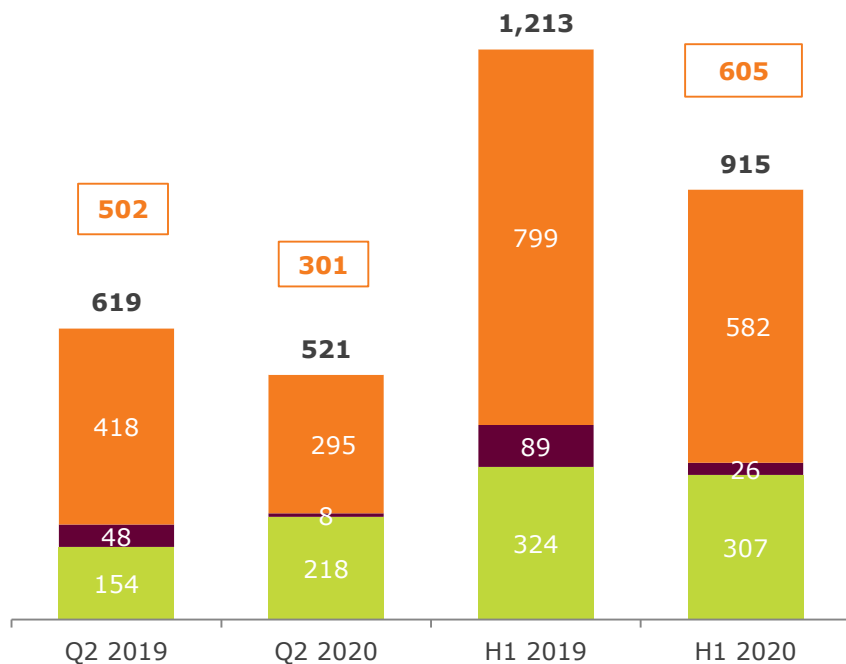
Sales structure (GWh)

□ - Own net production

■ Other electricity sales

■ Other sales to PSE

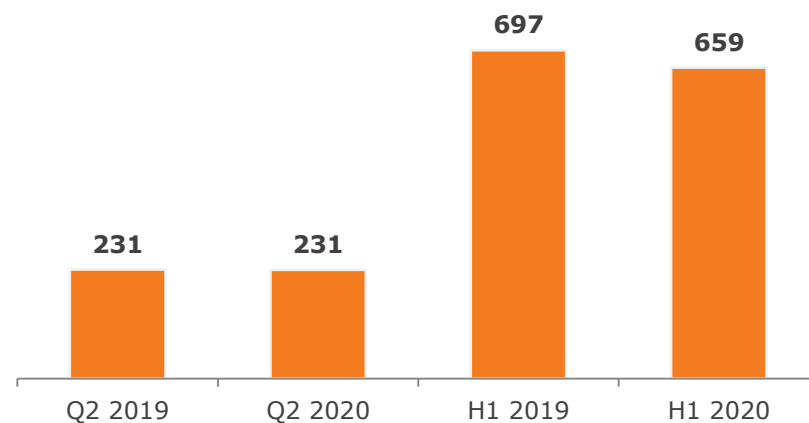
■ Sales to PSE in must-run



Fuels consumption volumes and costs in H1 2020

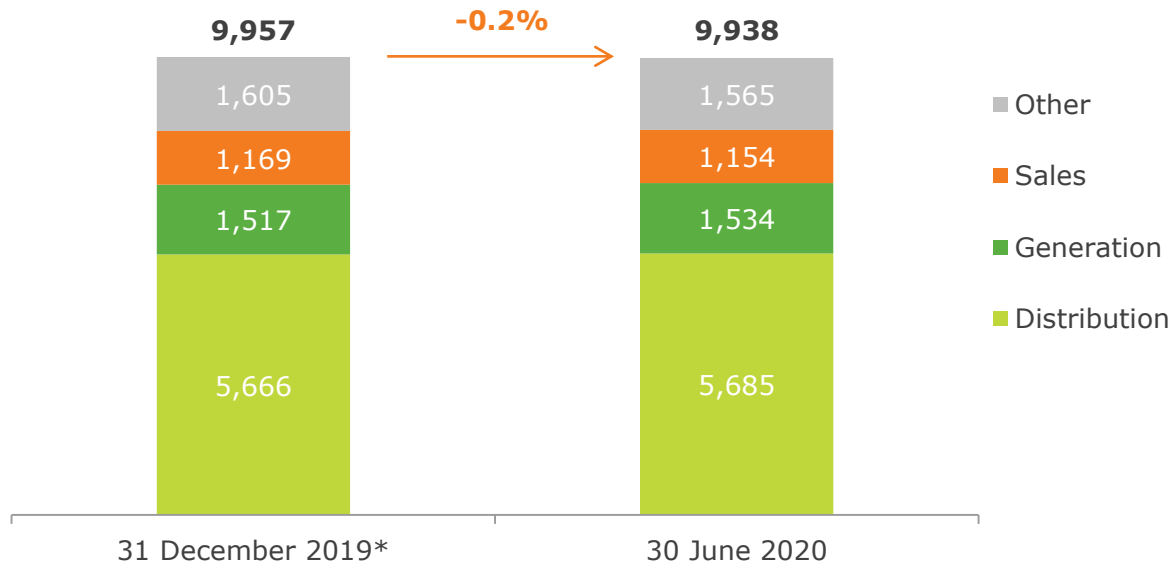
	unit	coal	biomass
Total consumption	(ths ton)	256.7	58.2
Consumption cost per unit	(PLN/ton)	307.4	489.2
Total fuel cost	(PLN m)	78.9	28.5

Gross heat production (TJ)



Employment in Energa Group

Headcount at the end of the period (employment contracts)



- The main reason for changes in the level of employment in H1 2020 (down by 19 people) was natural rotation.

* Data for 2019 are restated in line with current segmentation

Investor Relations

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