

ZMIENIAMY SIĘ
DLA WAS

2022 Results



ZEPAK
Energia dla Ciebie

April 27, 2023



RAZEM TWORZYMY LEPSZĄ PRZYSZŁOŚĆ

Jesteśmy członkiem:

 **PROGRAM / CZYSTA / POLSKA**

ZE PAK Group – 2022 Summary

Key operational and financial data	2022		Change y/y
Sale of electricity:	6.03	TWh	+4.87%
• Electricity from own production:	3.49	TWh	-19.95%
• Electricity from resale:	2.54	TWh	+83.73%
Achieved average electricity sale price ⁽¹⁾	601.27	PLN/MWh	+85.53%
Average purchase price of EUA	313.63	PLN/MWh	+92.85%
Sale revenues:	4 200	m PLN	+71.35%
EBITDA:	391	m PLN	+60.96%
Net result:	215	m PLN	+167.86%
CAPEX:	623	m PLN	+170.05%
Indebtedness:	1 108	m PLN	+145.18%
Cash ⁽²⁾	1 463	m PLN	+188.61%
Net debt / EBITDA:	(0.91)	x	

⁽¹⁾ Average price, calculated as electricity sales revenues (own production, from resale and system service) divided by sales volume.

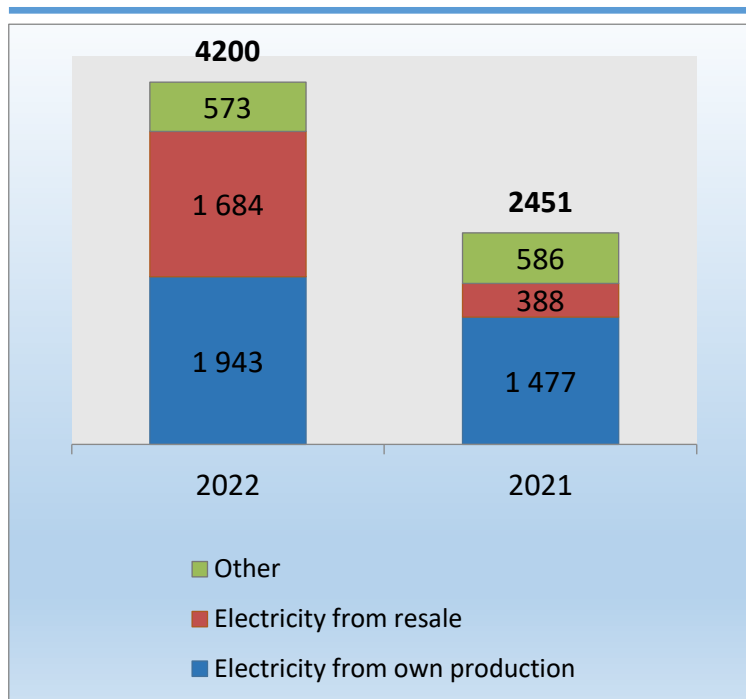
⁽²⁾ Cash and cash equivalents and other financial short-term assets.

ZE PAK Group – 4Q 2022 Summary

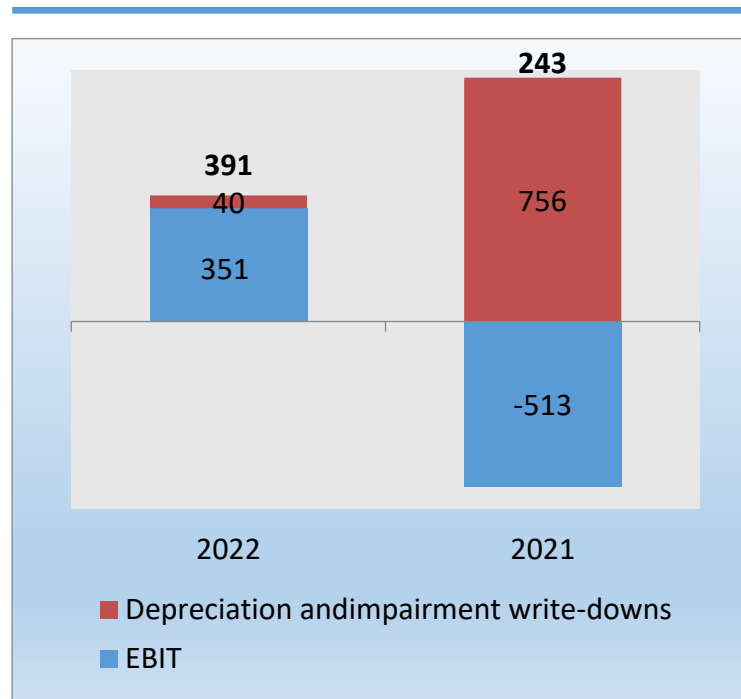
Key operational and financial data	4Q 2022		Change y/y
Sale of electricity:	1.47	TWh	-9.26%
• Electricity from own production:	0.87	TWh	-31.50%
• Electricity from resale:	0.60	TWh	+71.43%
Achieved average electricity sale price ⁽¹⁾ :	628.84	PLN/MWh	+52.34%
Average purchase price of EUA	391.71	PLN/MWh	+51.14%
Sale revenues:	1 107	m PLN	+30.67%
EBITDA:	(34)	m PLN	-159.21%
Net result:	(73)	m PLN	+82.81%
CAPEX:	374	m PLN	+525.10%

ZE PAK Group – 2022 Summary

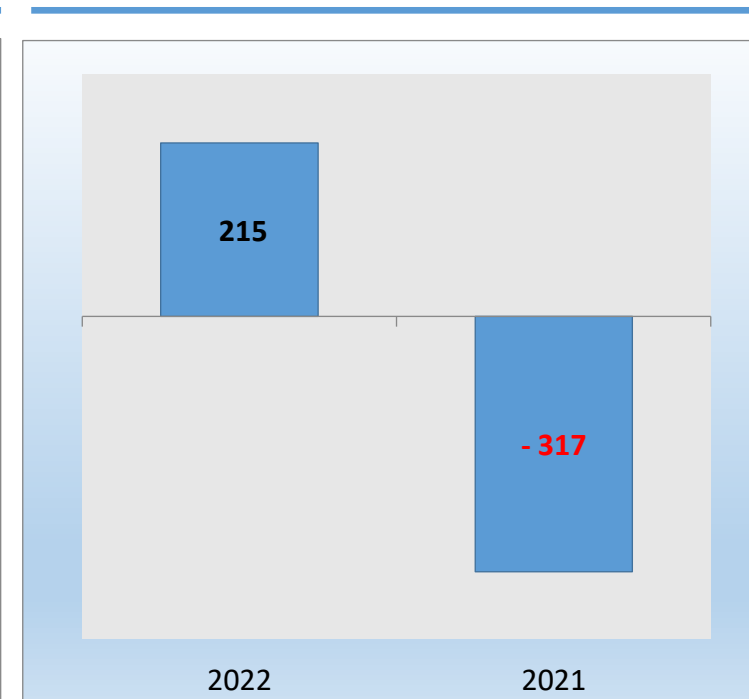
REVENUES



EBITDA



NET RESULT



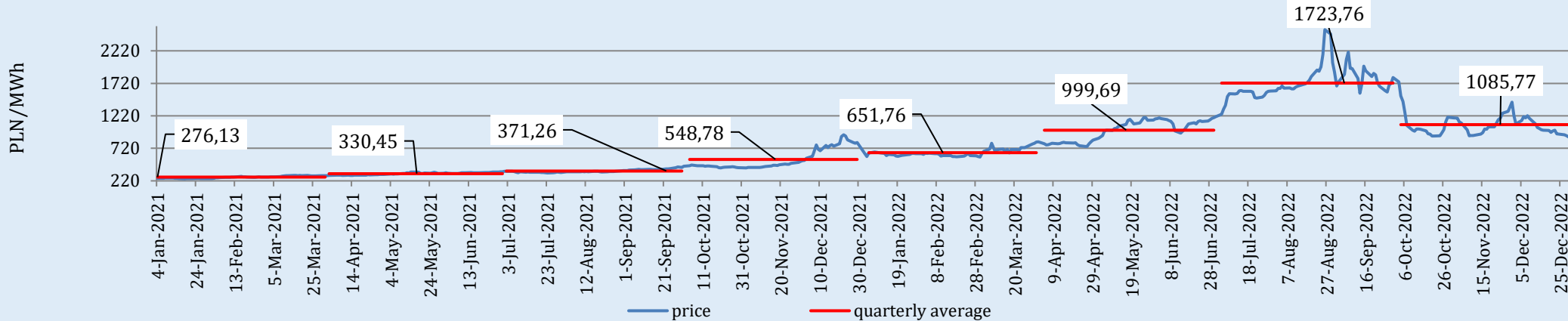
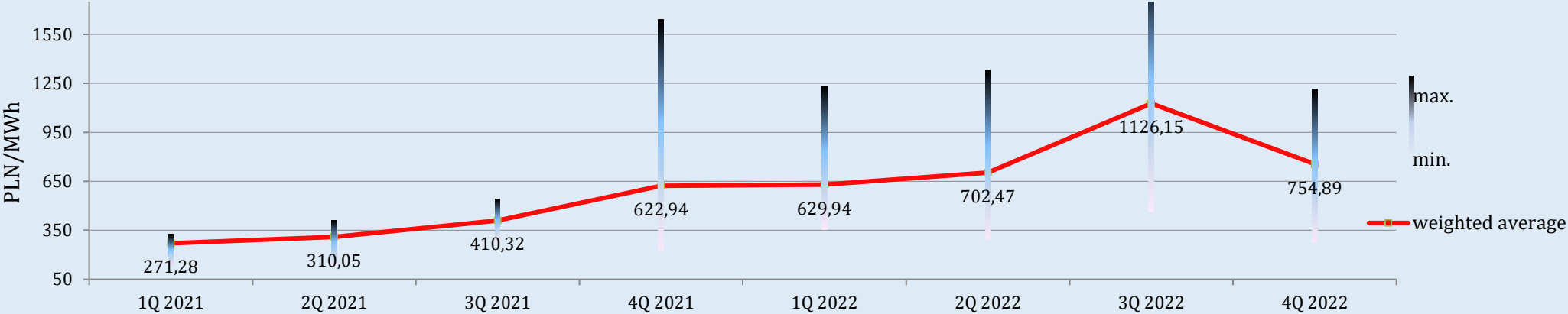
The increase in total sales revenues was mainly due to the increase in revenues from the sale of electricity, mainly due to a higher price by 85.53% and a 4.87% increase in the total volume of electricity sales.

The higher result at the level of EBITDA and net profit is due to a much better ratio of energy sales prices to the purchase prices of carbon dioxide emission allowances than it was in 2021. In 2022, there was a decrease in revenues obtained from the main sources of support (LTC, capacity market and green certificates) compared to 2021, in the amount of PLN 100 million.

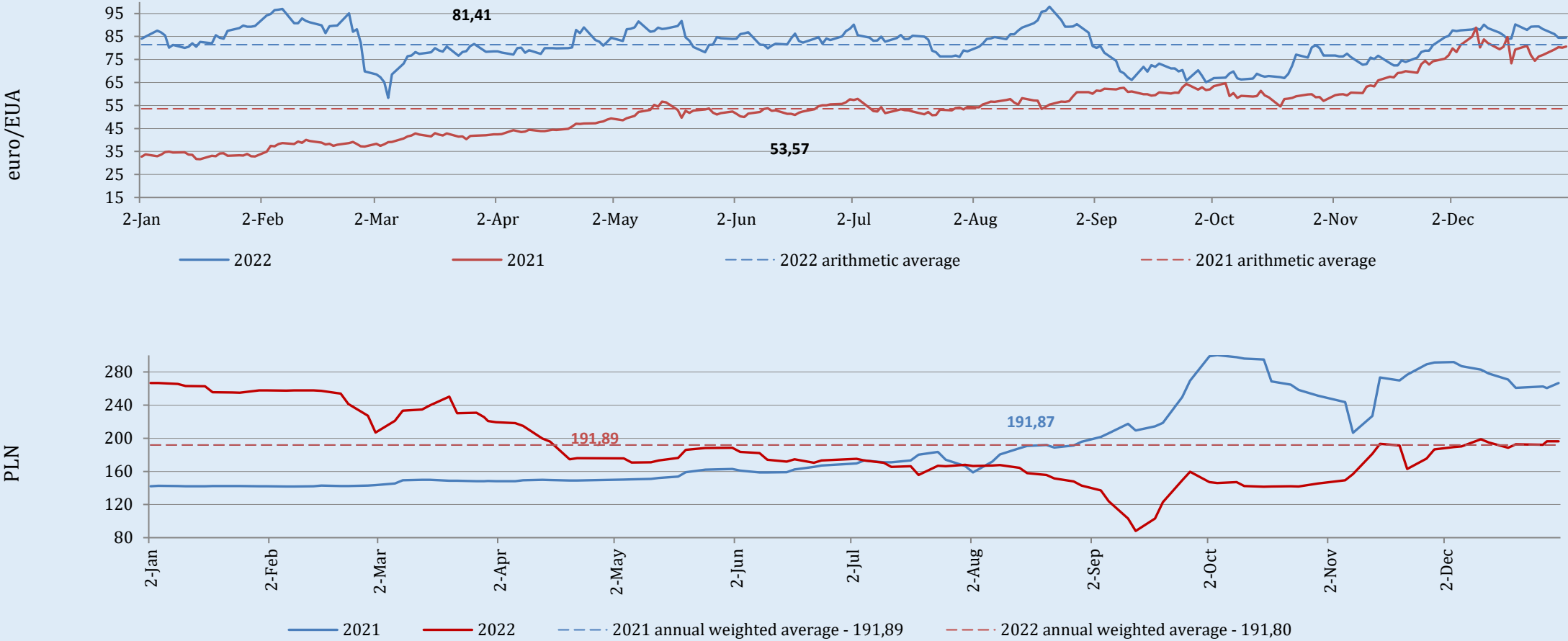
SELECTED ELECTRICITY MARKET DATA



Electricity prices



EUA and green certificates



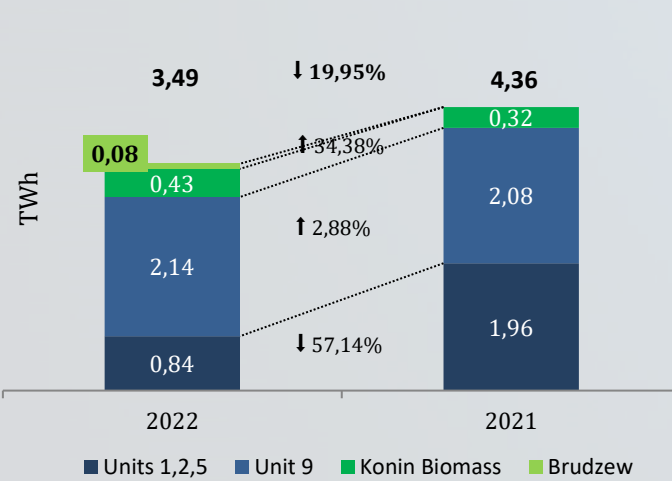
OPERATIONAL DATA



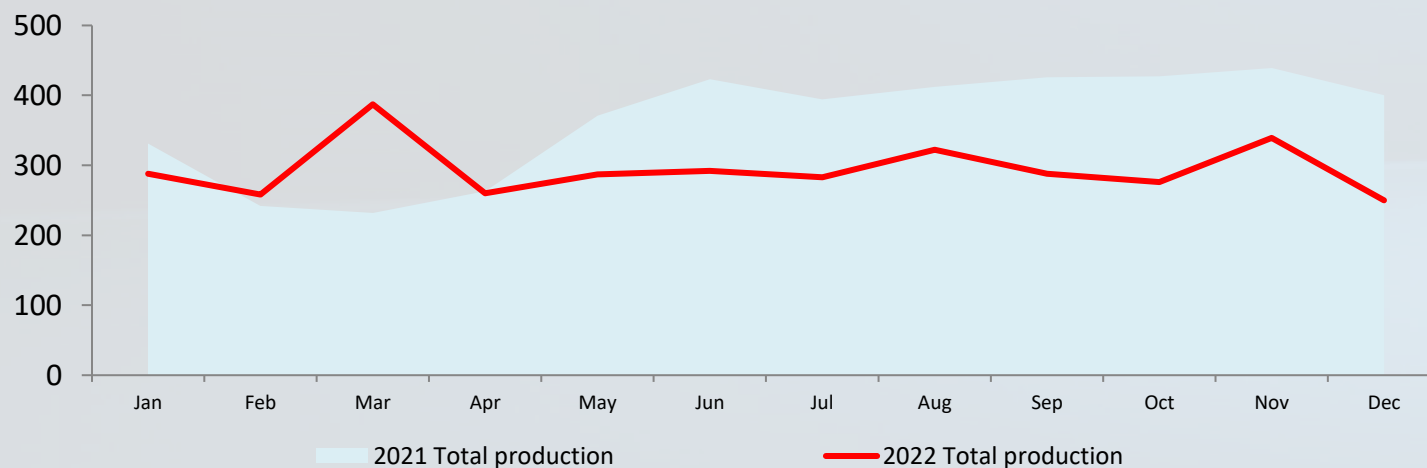
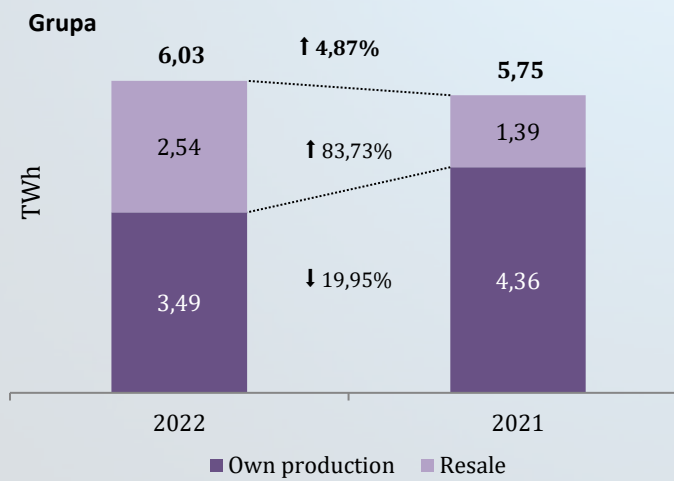
Net production and sale of electricity – 12M 2022

[TWh]

NET PRODUCTION



SALE



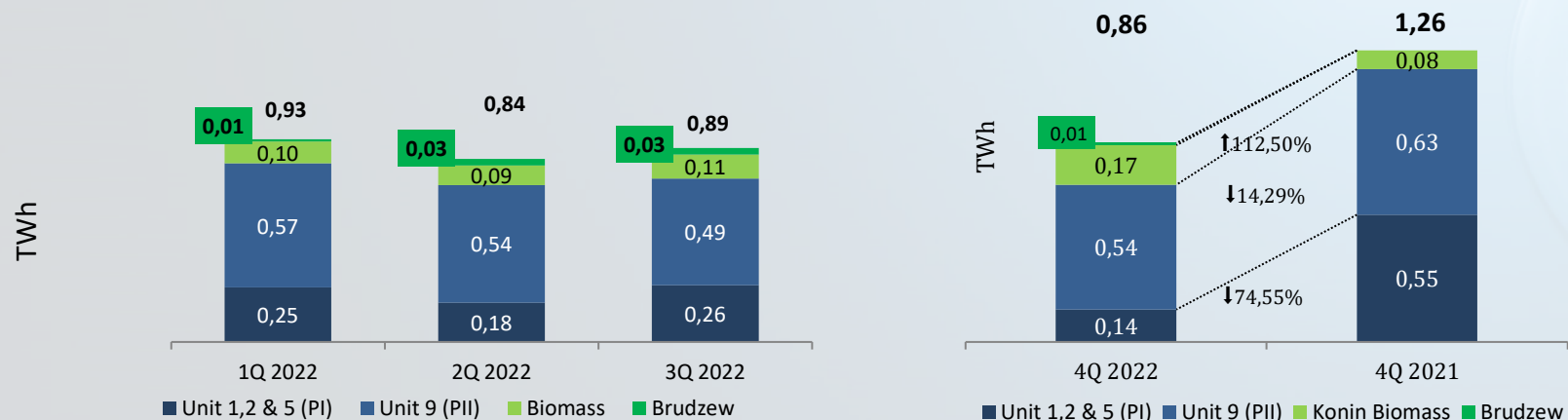
The decrease in production observed in 2022 compared to 2021 concerned the period from May to December.

Production in the period from May to October 2022 was at a similar level in subsequent months, however, it was lower than in the same period in the previous year. The main reason is lower supplies of coal from own open pits.

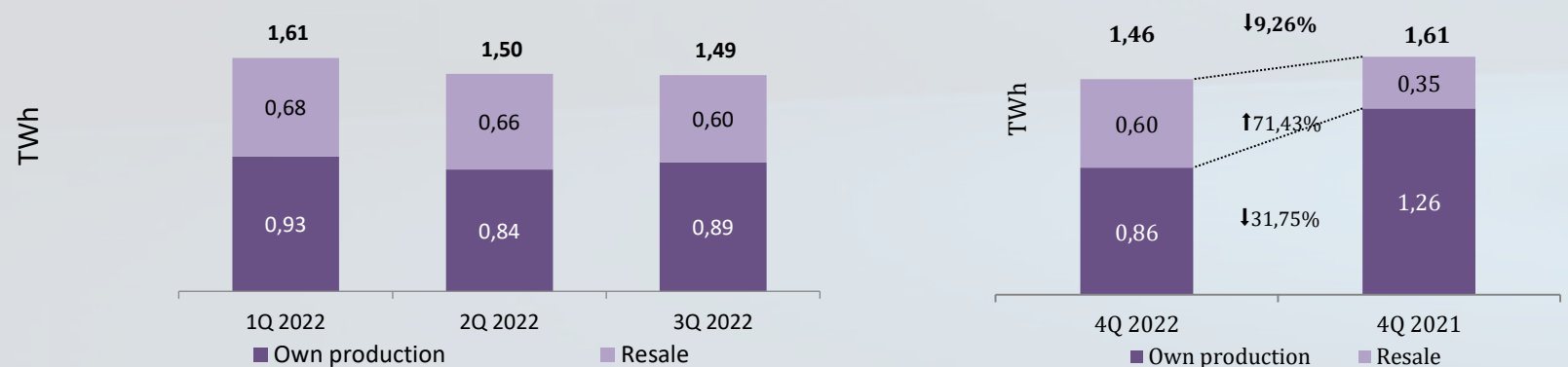
Quarterly net production and sale of electricity

[TWh]

NET PRODUCTION



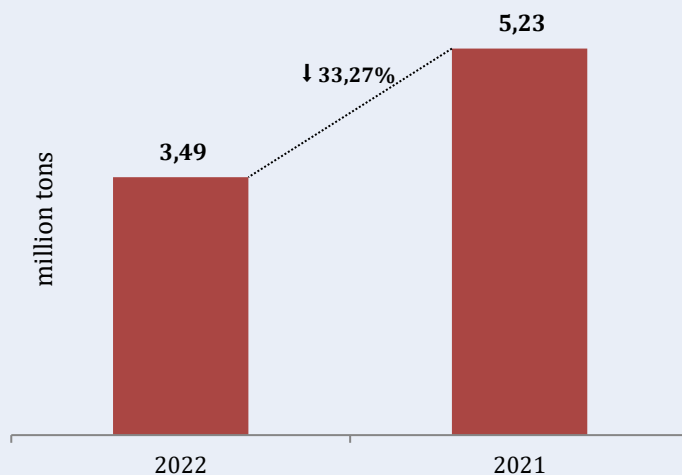
SALE



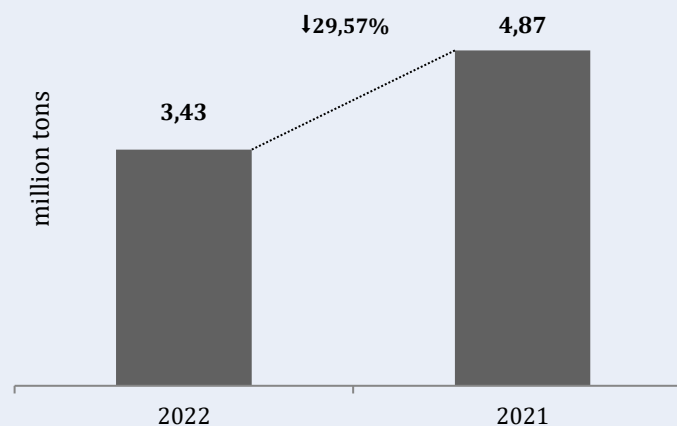
Lignite consumption and CO₂ emission

[m ton]

LIGNITE CONSUMPTION



CO₂ EMISSION

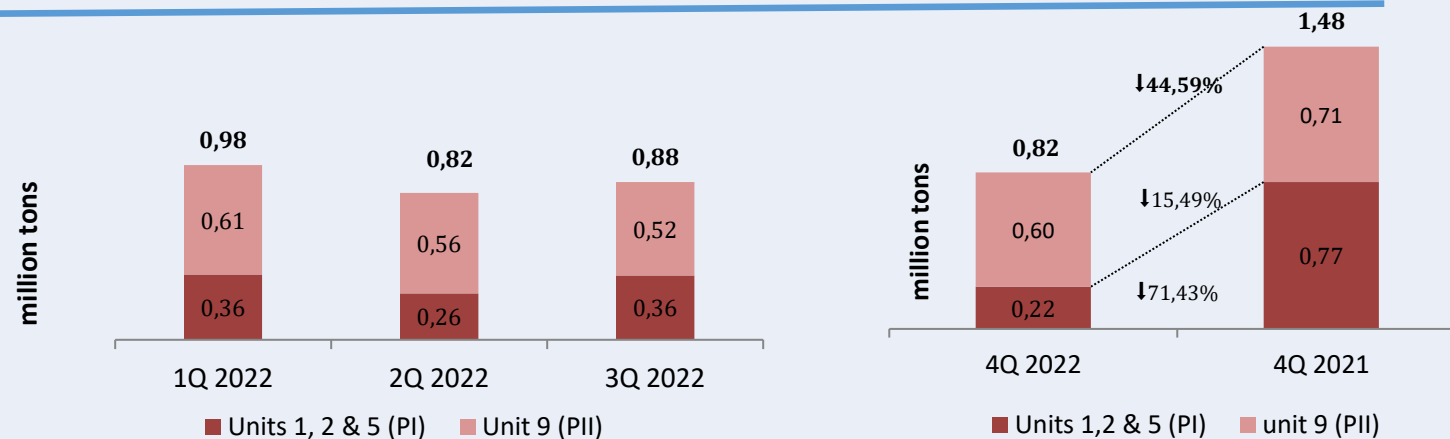


Data on coal consumption and CO₂ emissions both in the period of twelve months of 2022 and in Q4 2022 show a decrease in coal consumption and lower emissions, which results from lower volumes of energy produced compared to the corresponding periods of the previous year. The decrease in coal consumption and lower emissions are also associated with more efficient use of generation assets. In the twelve months of 2022, the most efficient generation unit, i.e. the 474 MW unit, was used to a greater extent.

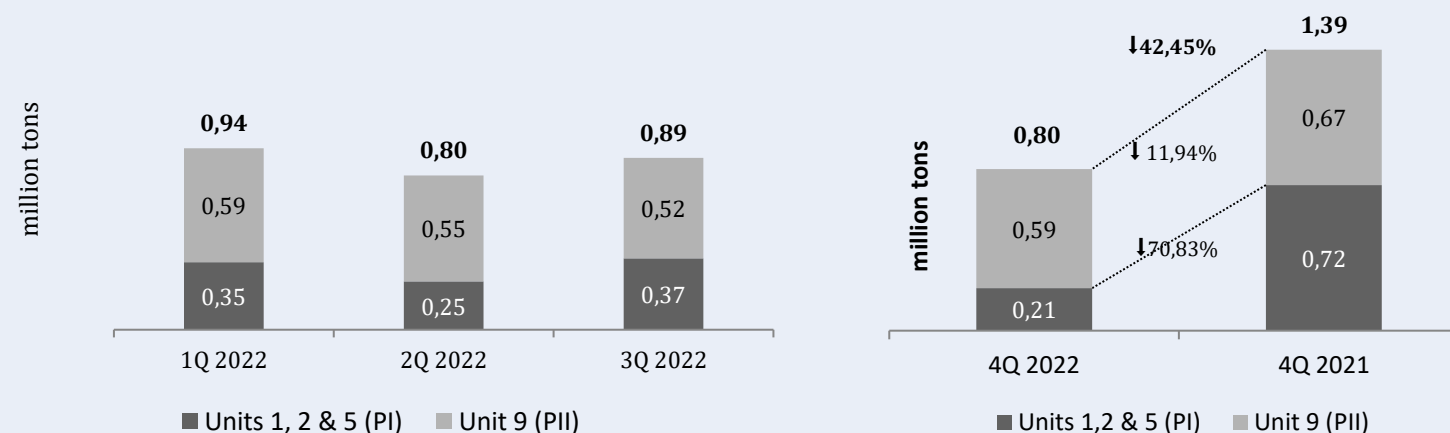
Quarterly lignite consumption and CO₂ emission

[mln ton]

LIGNITE CONSUMPTION

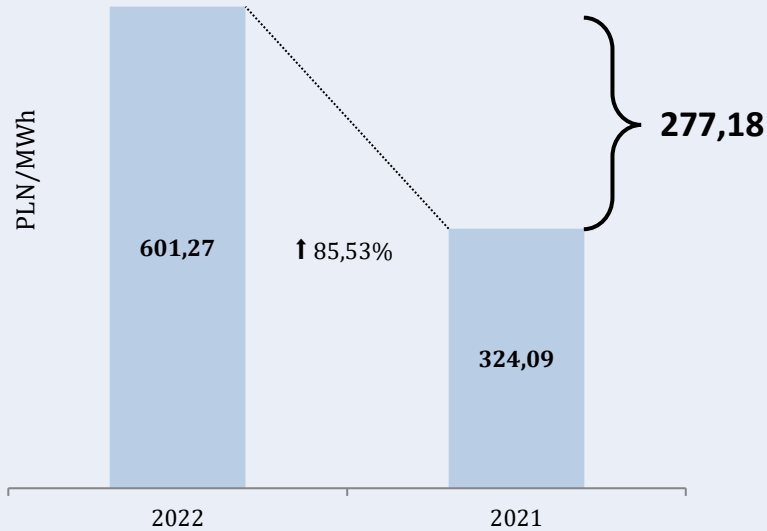


CO₂ EMISSION

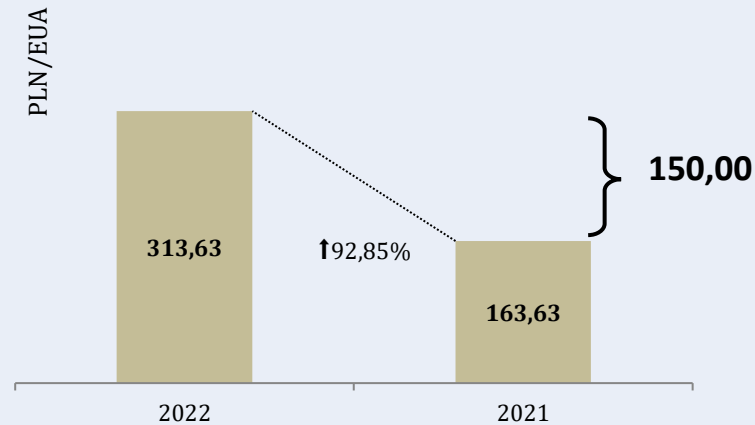


Average prices of electricity and CO₂ emission allowances purchase – 12M 2022 [m tons]

Electricity prices ¹⁾



Prices of CO₂ emission allowances purchase(EUA) ²⁾

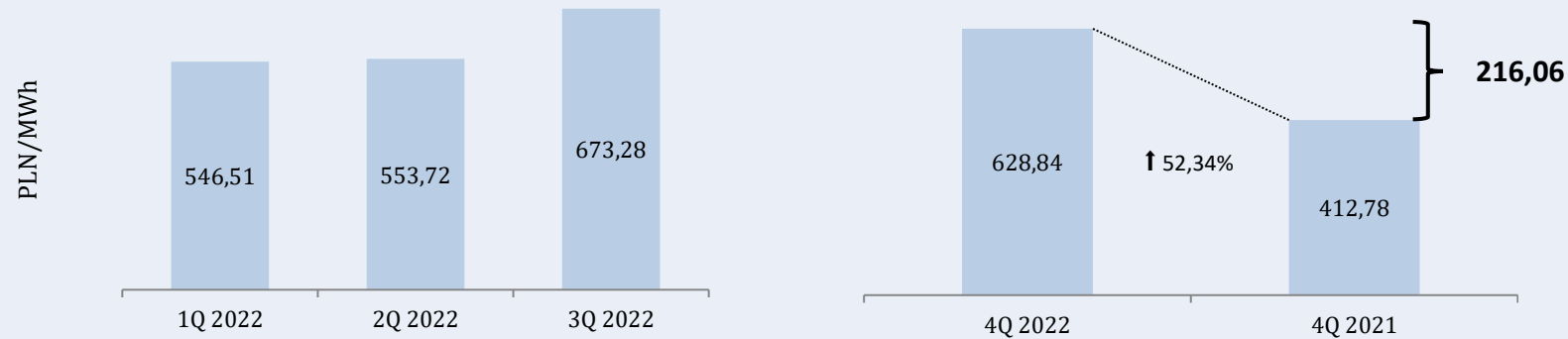


¹⁾ Average price calculated as revenues from sales of energy (own, from trading and system services) divided by the sales volume.

²⁾ Average price is calculated as the purchase cost of emission allowances incurred to cover emission for the period divided by the volume of CO₂ emission.

Quarterly average prices of electricity and CO₂ emission allowances purchase [m tons]

Electricity price



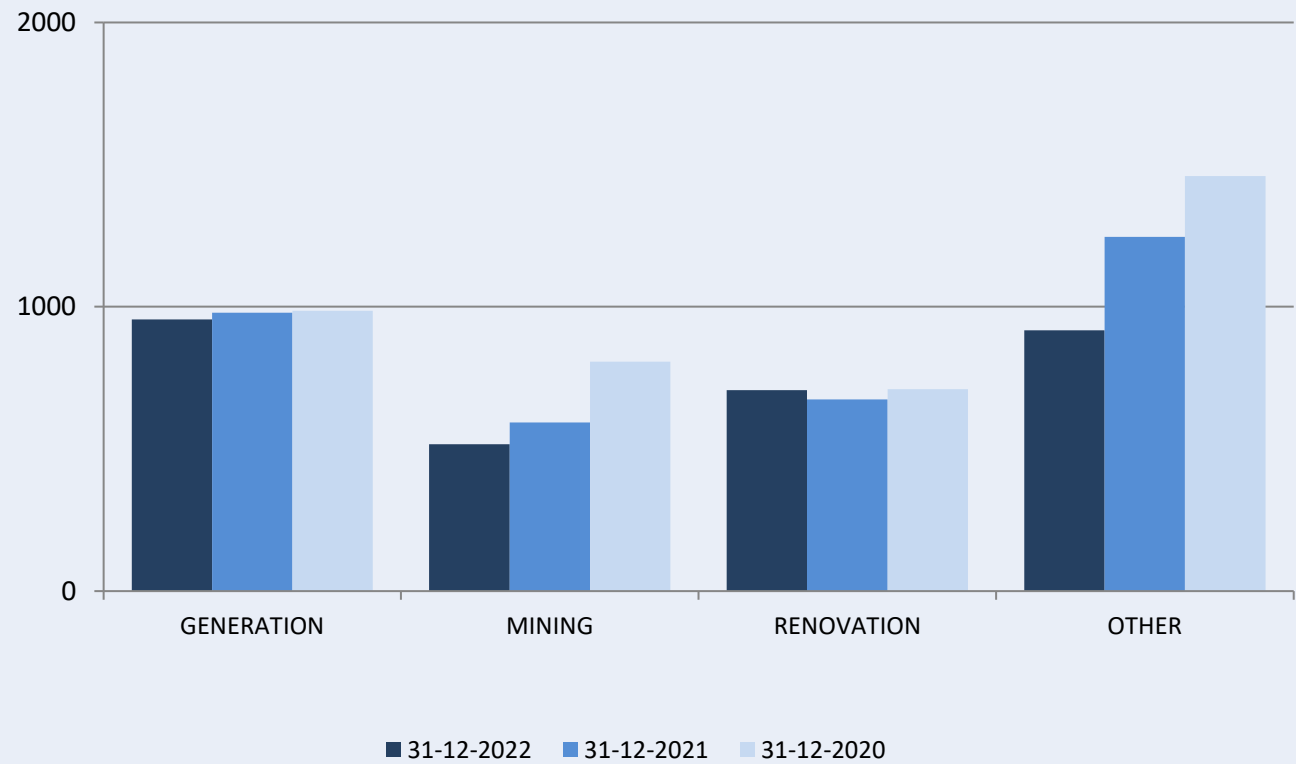
Prices of CO₂ emission allowances purchase (EUA)



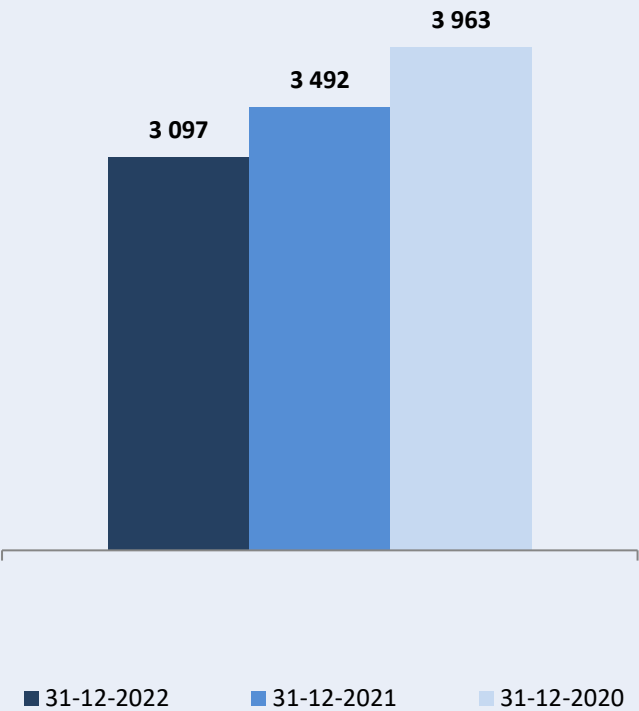
EMPLOYMENT



BY SEGMENTS



TOTAL

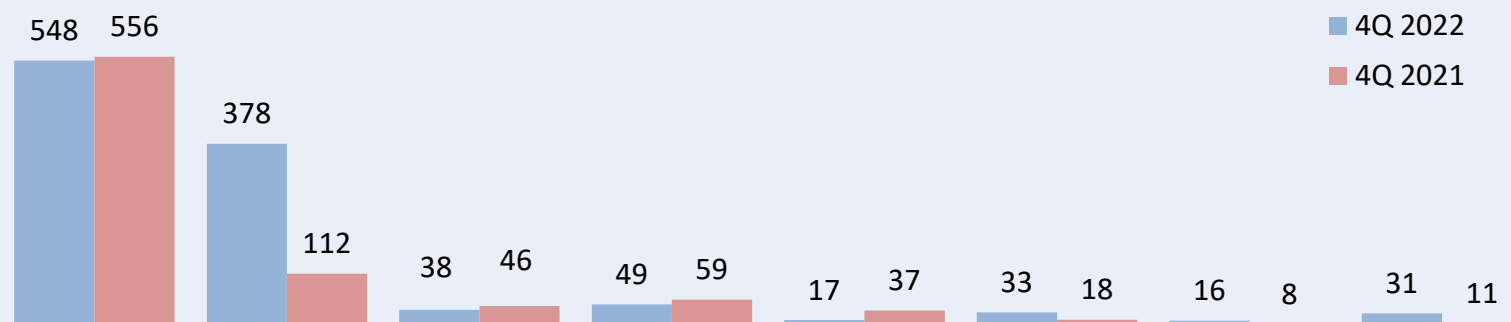
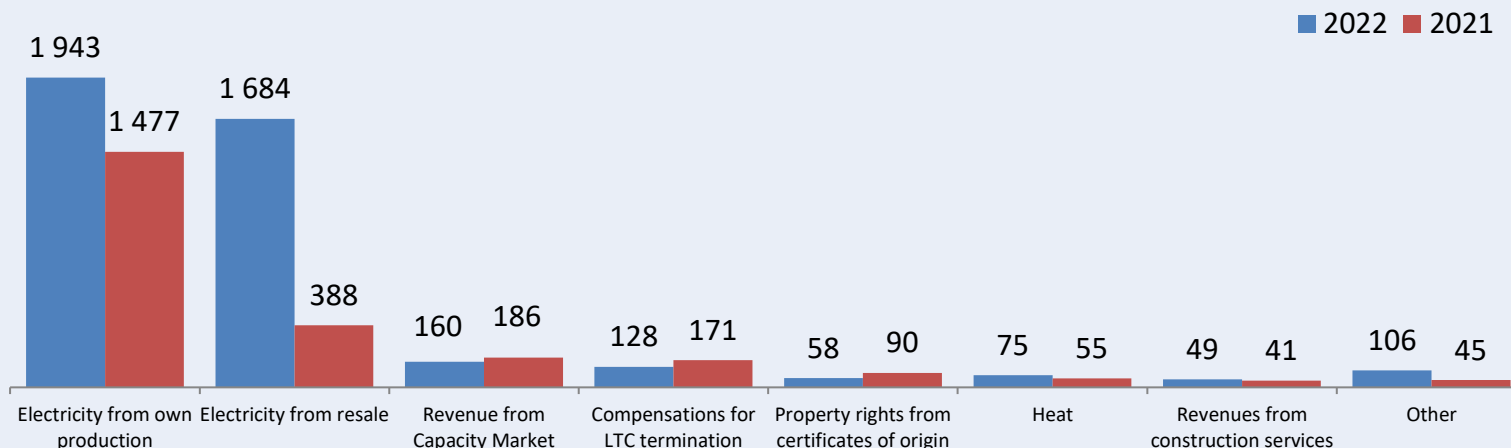


FINANCIAL DATA



Revenues

[m PLN]



The increase in total revenues from the sale of electricity was mainly due to the increase in the price by 85.53% and the increase in the total volume of electricity sales by 4.87%. However, in the case of sales of electricity from own production, the volume decreased by 19.95%, while the sales of purchased energy increased by 83.73%. The lower amount of coal available for extraction in mines contributed to the decrease in production.

The lower revenues from the capacity market are due to the lower price contracted for 2022, as well as lower revenues generated on the secondary market.

Lower LTC compensations as a result of the higher margin realized on the sale of energy from Unit 9 (Pątnów II).

The decrease in revenues from property rights was caused by a reduction in the valuation of certificate production due to lower market quotations compared to the same period last year, as well as a lower production volume.

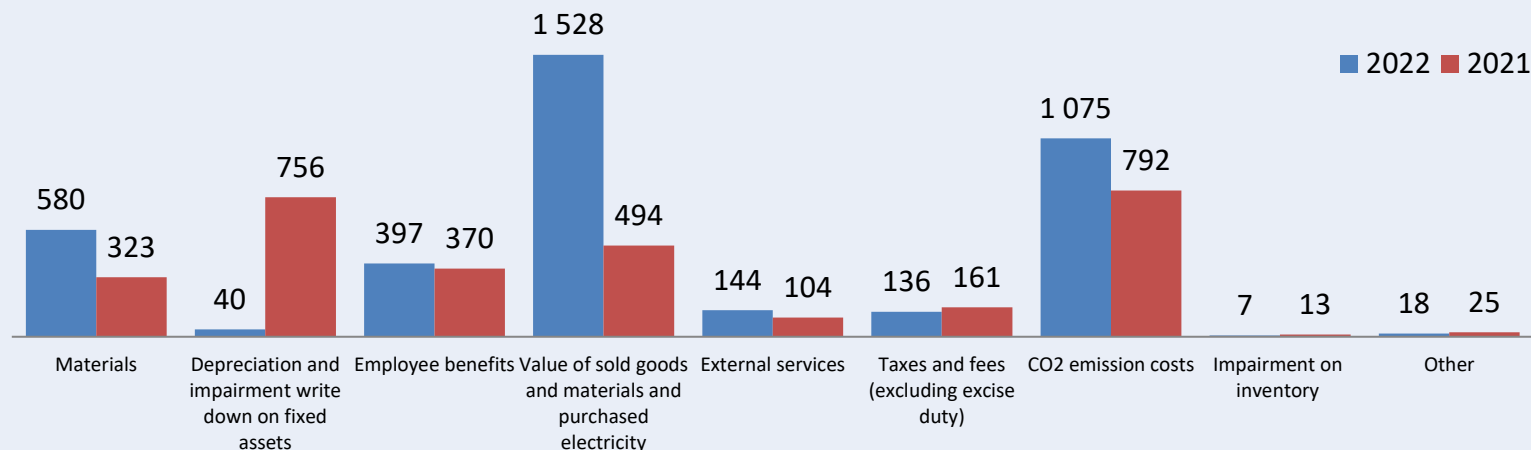
The increase in revenues from the sale of heat resulted from a higher price for heat with a simultaneous decrease in the sales volume.

The increase in revenues from contracts for construction services was related to the implementation of projects with a higher scope, both material and financial.

The increase in other revenues is mainly related to the increase in revenues from gas trading.

Costs by type

[m PLN]



Higher costs of material consumption are due to higher costs of biomass and higher costs of energy used in mines.

Lower depreciation is the result of impairment losses on non-current assets at the end of 2021.

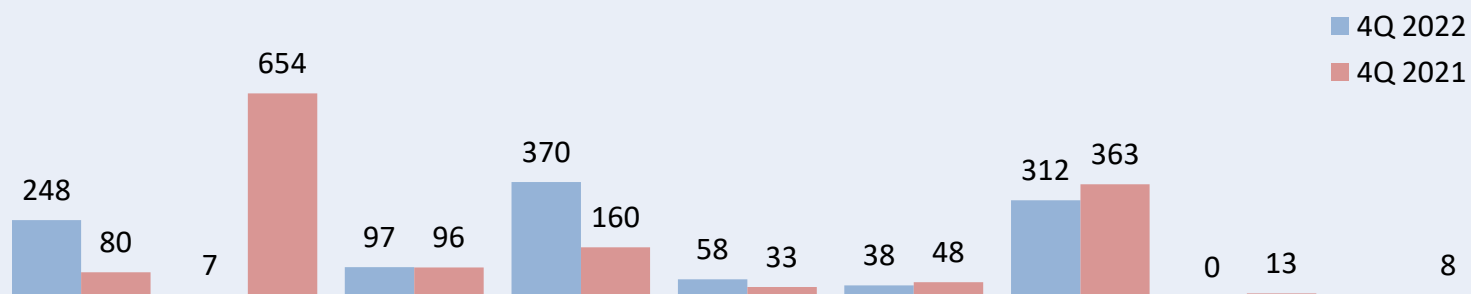
Higher costs of employee benefits as a result of the increase in salaries.

The higher value of goods and materials sold is primarily related to the greater amount of electricity purchased for trading.

Higher external services are the result of increased costs of services on the market.

Lower taxes are the result of lower property taxes and fees for excluding land from agricultural or forestry production in mines.

Higher CO2 emissions costs due to higher EUA price.



EBITDA 2022

[m PLN]



	2022	2021
Sale revenues	4 200	2 451
Change %	71.36%	11.06%
Costs of goods sold	(3 713)	(2 893)
Gross profit	487	(442)
Margin %	11.60%	(18.03)%
Other operating revenues	42	65
Selling and distribution expenses	(14)	(6)
Administrative expenses	(152)	(120)
Other operating expenses	(11)	(9)
EBITDA⁽¹⁾	391	243
Margin %	9.31%	9.91%

⁽¹⁾ **EBITDA** higher by PLN 148 million (+60.96%) -> after bringing to comparability **higher by PLN 104 million (+38.66%)**

comparable EBITDA for 2022 was PLN 373 million -> the value of PLN 391 million this is the result of making write-downs on inventories and realizing additional revenues from the demolition of Adamów power plant

comparable EBITDA for 2021 was PLN 269 million -> the value of PLN 243 million is the result of shortening the life of coal and generation assets, and therefore inventory write-downs were made, as well as an increase in the recultivation provision and the landfill provision

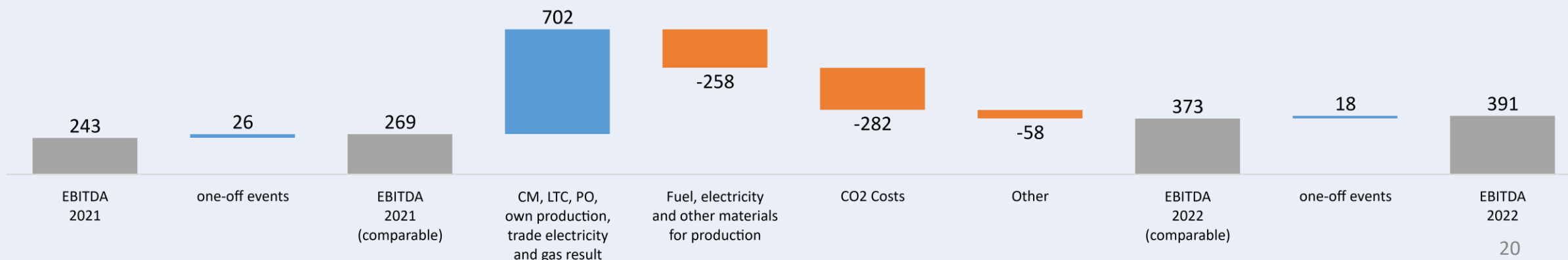
(+702) higher revenues from own energy, higher revenues from system services, higher result on the sale of purchased energy and gas, higher revenues from heat, lower revenues from property rights, lower revenues from the Power Market, lower LTC revenues

(-258) higher costs of biomass, higher energy costs (in mines), higher costs of purchased coal, higher costs of other fuels and materials (mazout, heating oil, sorbent, other chemical materials for production)

(-282) higher costs of CO₂ emission

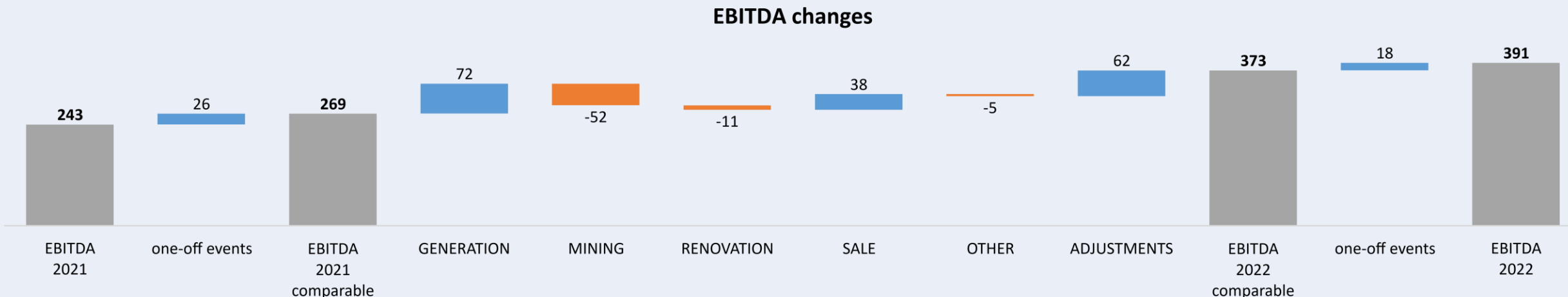
(-58) higher other revenues, lower costs of consumption of other materials, lower taxes and fees, higher payroll costs, higher external services, lower other costs, lower result on other operating activities

EBITDA changes



EBITDA 2022 by segments

[m PLN]



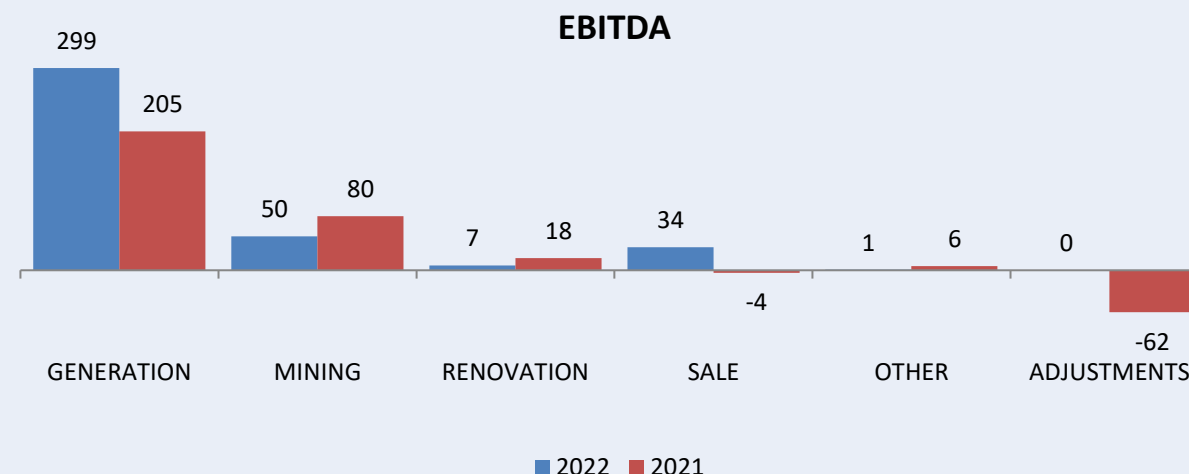
Main reasons of EBITDA changes in segments:

Generation:

- higher revenues from own energy, higher revenues from system services, higher result on the sale of purchased energy and gas, higher revenues from heat, lower revenues from property rights, lower revenues from the Power Market, lower LTC revenues
- higher costs of coal, higher costs of biomass, higher costs of other fuels and materials (mazout, heating oil, sorbent, other chemical materials for production)
- higher costs of carbon dioxide emission allowances
- higher other income, lower costs of other external materials and services, lower costs of taxes and fees, higher costs of employee benefits, lower result on other operating activities

Mining:

- higher revenues from the sale of coal, lower costs of taxes and fees, lower other costs, lower revenues from the sale of unused assets, higher costs of electricity, higher costs of substitute coal, higher costs of employee benefits, higher costs of external services



Consolidated profit and loss account for 2022 by segments

m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	2 773	2	65	1354	6	-	4 200
<i>External sale revenues %</i>	<i>88.91%</i>	<i>0.38%</i>	<i>32.66%</i>	<i>99.93%</i>	<i>4.35%</i>	<i>0.00%</i>	<i>100.00%</i>
Sale revenues between segments	346	525	134	1	132	(1 138)	-
Sale revenue	3 119	527	199	1355	138	(1 138)	4 200
Cost of goods sold	(2 761)	(485)	(183)	(1 308)	(123)	1 145	3 713
Gross profit (loss)	358	43	16	47	16	7	487
<i>Margin %</i>	<i>11.48%</i>	<i>8.16%</i>	<i>8.04%</i>	<i>3.47%</i>	<i>11.59%</i>	<i>(0.62%)</i>	<i>11.60%</i>
EBITDA	299	50	7	34	1	-	391
<i>Margin %</i>	<i>9.59%</i>	<i>9.49%</i>	<i>3.52%</i>	<i>2.51%</i>	<i>0.72%</i>	<i>0.00%</i>	<i>9.31%</i>
EBIT	274	38	5	34	(2)	2	351
<i>Margin %</i>	<i>8.78%</i>	<i>7.21%</i>	<i>2.51%</i>	<i>2.51%</i>	<i>(1.45%)</i>	<i>(0.18%)</i>	<i>8.36%</i>
Net profit (loss)	169	24	4	24	(4)	(2)	215
<i>Margin %</i>	<i>5.42%</i>	<i>4.55%</i>	<i>2.01%</i>	<i>1.77%</i>	<i>(2.90%)</i>	<i>0.18%</i>	<i>5.12%</i>

EBITDA 4Q 2022

[m PLN]



	4Q 2022	4Q 2021
Sale revenues	1 107	847
Change %	30.70%	40.70%
Costs of goods sold	(1 068)	(1 423)
Gross profit	39	(576)
Margin %	3.52%	(68.00)%
Other operating revenues	(28)	20
Selling and distribution expenses	(4)	(3)
Administrative expenses	(55)	(41)
Other operating expenses	6	3
EBITDA⁽¹⁾	(34)	58
Margin %	(3.07)%	6.85%

⁽¹⁾ **EBITDA** lower by PLN 92 million (-159.21%) -> after bringing to comparability **lower by PLN 120 million (-142.86%)**

comparable EBITDA for 4Q 2022 was minus PLN (52) million -> the minus value of (34) million is the result of making write-downs on inventories and realizing additional revenues from the demolition of Adamów power plant and consuming the provision on the unprofitable electricity sales contract in the second half of 2022 due to the increase in biomass costs

comparable EBITDA for 4Q 2021 was PLN 84 million -> the value of PLN 58 million this is the result of shortening the life of coal and generation assets, and therefore inventory write-downs were made, as well as an increase in the recultivation provision and the landfill provision

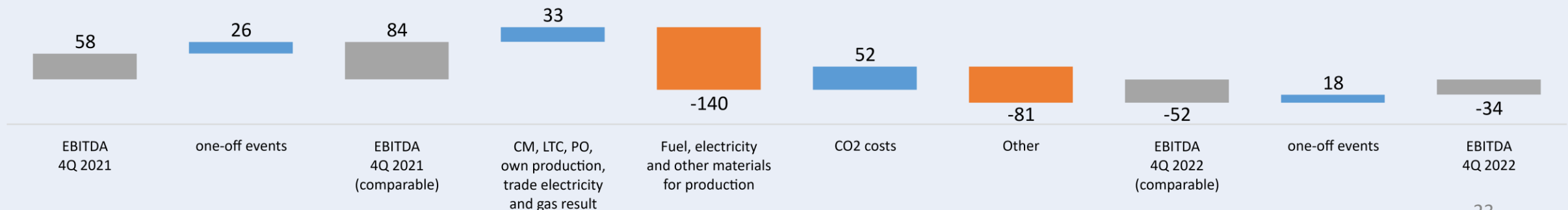
(+33) lower revenues from own energy, higher revenues from system services, higher result on the sale of purchased energy and gas, higher revenues from heat, lower revenues from property rights, lower revenues from the Power Market, lower LTC revenues,

(-140) higher costs of biomass, higher energy costs (in mines), higher costs of purchased coal, higher costs of other fuels and materials (mazout, heating oil, sorbent, other chemical materials for production),

(+51) higher costs of CO₂ emission,

(-81) higher other income, higher costs of consumption of other materials, lower taxes and fees, higher costs of employee benefits, higher external services, lower other costs, lower result on other operating activities.

EBITDA changes

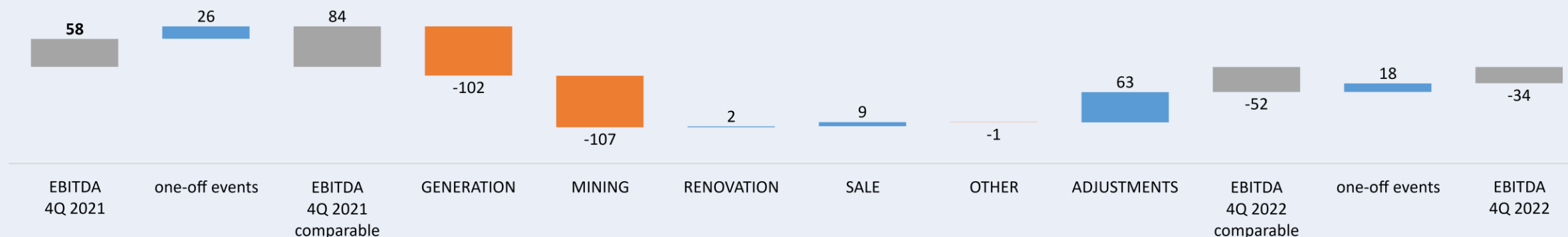


EBITDA 4Q 2022 by segments

[m PLN]



EBITDA changes



Main reasons of EBITDA changes in segments:

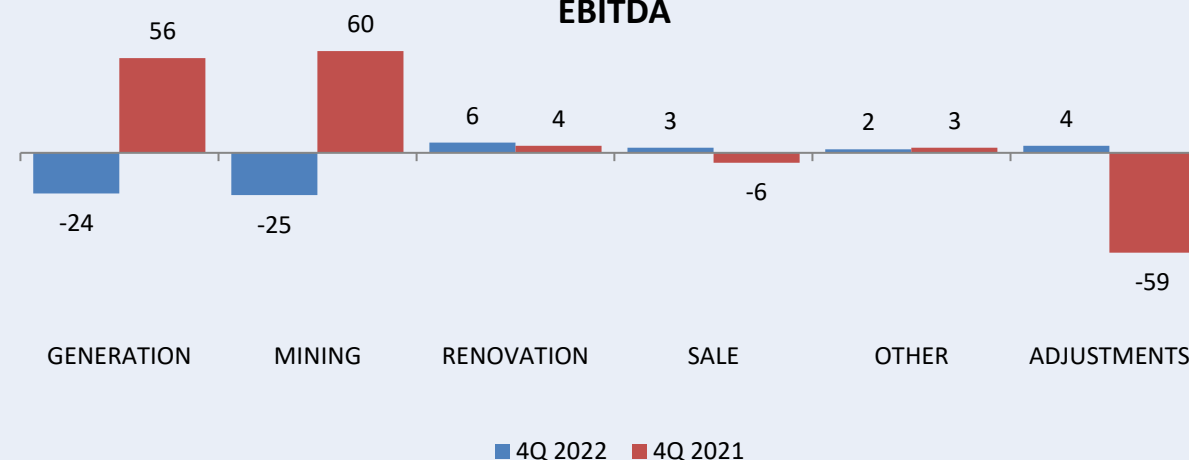
Generation:

- lower revenues from own energy, higher revenues from system services, higher result on the sale of purchased energy and gas, higher revenues from heat, lower revenues from property rights, lower revenues from the Power Market, lower LTC
- revenues, higher costs of coal, higher costs of biomass, higher costs of other fuels and materials (mazout, heating oil, sorbent, other chemical materials for production),
- higher costs of carbon dioxide emission allowances,
- higher other income, lower costs of other external materials and services, lower costs of taxes and fees, higher costs of employee benefits, lower result on other operating activities

Mining:

- higher revenues from the sale of coal, lower costs of taxes and fees, lower other costs, lower revenues from the sale of unused assets, higher costs of electricity, higher costs of substitute coal, higher costs of employee benefits, higher costs of external services

EBITDA



Consolidated profit and loss account for 4Q 2022 by segments

m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	675	0	21	411	0	0	1 107
<i>External sale revenues %</i>	<i>79.88%</i>	<i>0.00%</i>	<i>32.81%</i>	<i>100.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>100.00%</i>
Sale revenues between segments	170	117	43	1	36	(367)	
Sale revenue	845	118	64	411	36	(367)	1 107
Cost of goods sold	(805)	(148)	(55)	(404)	(29)	371	6 358
Gross profit (loss)	40	(30)	9	7	8	4	39
<i>Margin %</i>	<i>4.73%</i>	<i>(25.42%)</i>	<i>14.06%</i>	<i>1.70%</i>	<i>22.22%</i>	<i>(1.09%)</i>	<i>3.52%</i>
EBITDA	(23)	(25)	7	3	2	2	(34)
<i>Margin %</i>	<i>(2.72%)</i>	<i>(21.19%)</i>	<i>10.94%</i>	<i>0.73%</i>	<i>5.56%</i>	<i>(0.54%)</i>	<i>(3.07%)</i>
EBIT	(23)	(33)	6	3	2	3	(42)
<i>Margin %</i>	<i>(2.72%)</i>	<i>(27.97%)</i>	<i>9.38%</i>	<i>0.73%</i>	<i>5.56%</i>	<i>(0.82%)</i>	<i>(3.79%)</i>
Net profit (loss)	(40)	(37)	5	-	-	(3)	(73)
<i>Margin %</i>	<i>(4.73%)</i>	<i>(31.36%)</i>	<i>7.81%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.82%</i>	<i>(6.59%)</i>

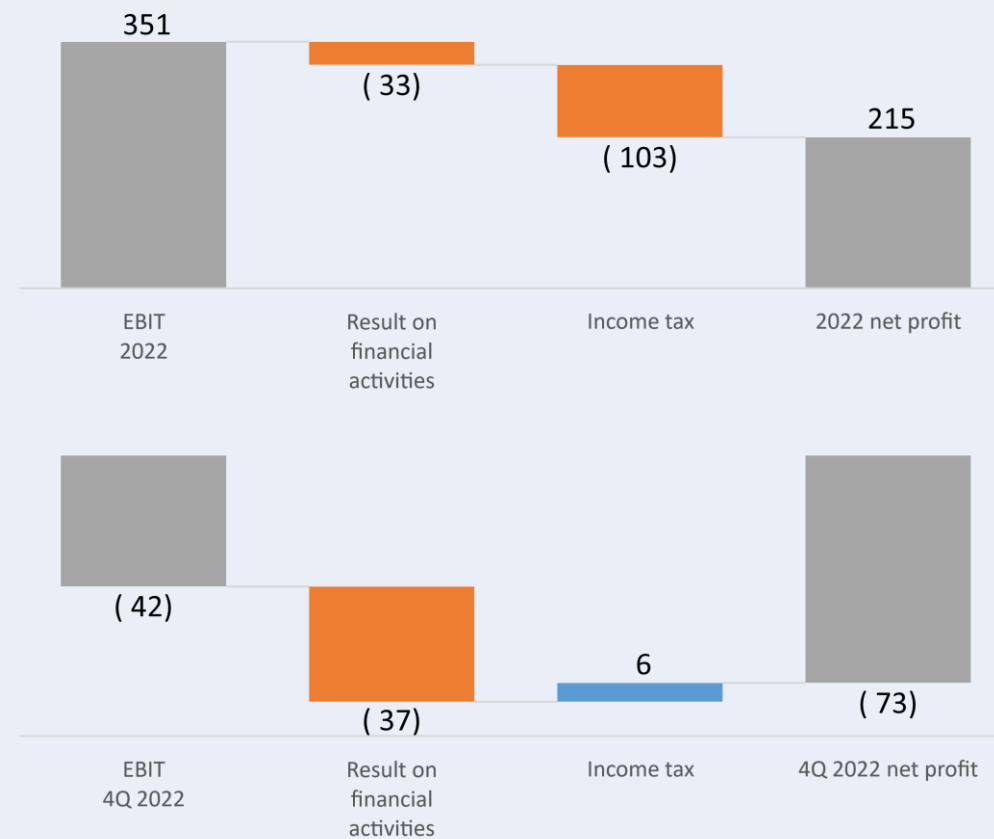
Financial activities, taxation and net result

[m PLN]

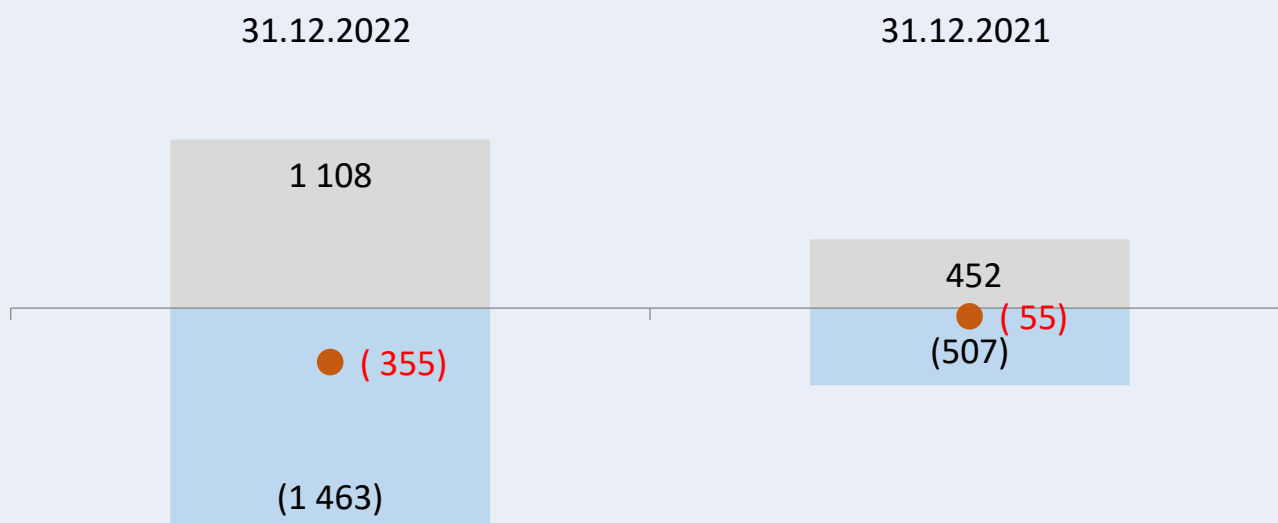
	2022	2021	4Q 2022	4Q 2021
EBIT	351	(513)	(42)	(597)
Financial income ⁽¹⁾	57	12	(8)	(38)
Financial costs ⁽²⁾	(90)	(18)	(29)	39
Gross profit / (loss)	318	(519)	(78)	(596)
Income tax (tax overload) ⁽³⁾	(103)	201	6 ⁽¹⁾	172 ⁽¹⁾
<i>Effective tax rate</i>	<i>32.39%</i>	<i>38.73%</i>	<i>7.69%</i>	<i>28.86%</i>
Net profit / (loss) for the period	215	(317)	(73)	(423)
<i>Margin %</i>	<i>5.12%</i>	<i>(12.93)%</i>	<i>(6.59)%</i>	<i>(50.06)%</i>

- (1) The increase in financial income is mainly due to the positive valuation of interest rate hedging instruments, higher interest income and positive exchange differences.
- (2) The increase in financial costs is primarily attributable to higher costs of servicing the debt incurred due to the increase in debt and the increase in interest rates, as well as the higher discount of the provision for recultivation.
- (3) The value of taxes in the amount of PLN 103 million consists of current tax in the amount of PLN 121 million (primarily realized on the sale of ZCP Konin) and negative deferred tax related to the reversal of temporary differences in the amount of PLN 18 million.

EBIT --> net result



Net debt [m PLN]



- Cash and cash equivalents
- Interest bearing loans, borrowings and leases
- Net debt

Net debt / EBITDA

31.12.2022	(0.91)
31.12.2021	(0.24)

⁽¹⁾ Cash and cash equivalents from consolidated statement of financial position and other short-term financial assets

Consolidated cash flow statement

[m PLN]



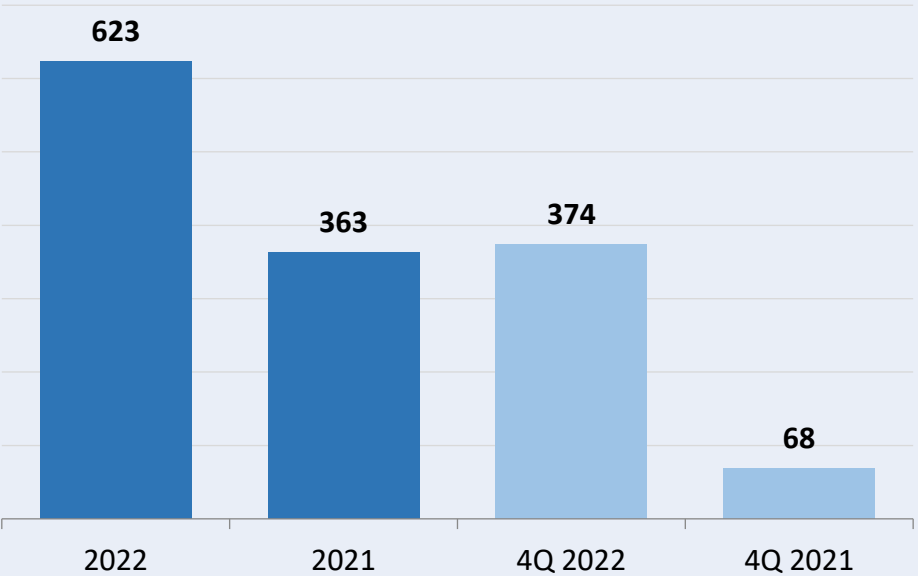
	2022	2021	4Q 2022	4Q 2021
Gross profit (loss)	318	(519)	(78)	(596)
Depreciation and amortisation	49	119	17	19
Profit/(loss) on investing and financial activities	20	(25)	19	-
Changes in working capital ⁽¹⁾	1 561	444	820	109
Income tax ⁽²⁾	(122)	15	(13)	-
Acquisition of CO ₂ emission allowances ⁽³⁾	(1 320)	(639)	-	-
Impairment write-down on fixed assest and mining assets	-	620	-	620
Other	(4)	(9)	(5)	(11)
Net cash flow from operational activities	503	7	759	140
(inflows/outflows) of investments in property, plant and equipment and intangible assets ⁽⁴⁾	(602)	(410)	(321)	(37)
Other inflows and outflows	(49)	18	30	5
Net cash flow from investing activities	(651)	(391)	(291)	(32)
Proceeds from the increase in the value of shares ⁽⁵⁾	479	-	-	-
Inflows of credits, loans and securities ⁽⁶⁾	946	493	337	53
Payment of credits, loans, leases and securities	(291)	(95)	(270)	(16)
Interest paid	(30)	(4)	(8)	(3)
Other	1	0	(1)	(0)
Net cash flow from financial activities	1 104	393	58	34
Change in cash and cash equivalents	956	9	525	143
Cash and cash equivalents at the beginning of the period	507	498	937	364
Cash and cash equivalents at the end of the period	1 463	507	1 463	507

- (1) The positive change in working capital is mainly due to a decrease in receivables due to a decrease in the level of exchange deposits and an increase in provisions for redemption of CO₂ emission allowances
- (2) The increase in the income tax paid is primarily the result of the tax result related to the sale of ZCP Konin
- (3) Higher expenses for the purchase of emission allowances are the result of a higher purchase cost in 2022 and financial operations related to their settlement
- (4) Capital expenditure consists primarily of CAPEX for RES projects, but also for the construction of a biomass unit and purchase of land for opencast
- (5) The proceeds from the increase in the value of the shares relate to the acquisition of shares by Cyfrowy Polsat in the company PAK - PCE Biopaliwa i Wodór
- (6) Proceeds from loans and borrowings are primarily loans received from Cyfrowy Polsat for the development of renewable energy projects and working capital financing of PAK-Volt, as well as disbursed tranches of investment loans for the construction of a biomass unit

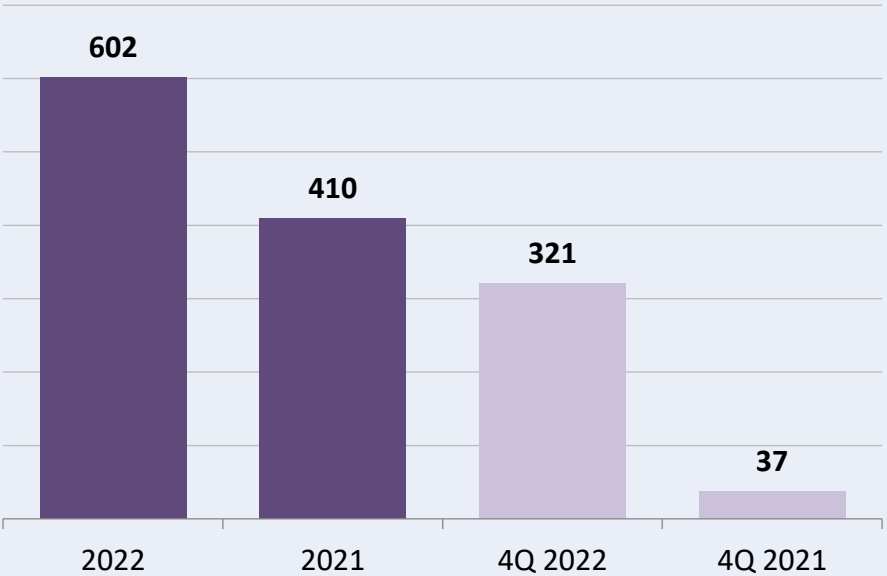
INVESTMENTS



CAPEX



EXPENDITURES







STRATEGIC PROJECTS IN RENEWABLE ENERGY SOURCES

As at April 2023



Green hydrogen – H₂ project portfolio

PROJECT'S NAME	PROJECT'S PHASE	STATUS OF WORK
Hydrogen Plant in Elektrownia Konin 	Implementation	<ul style="list-style-type: none">Works related to the foundation of the process and supply containers as well as the compressor room with the filler have been completed.The assembly of power supplies and piping between the containers was completed, the assembly of the cooling systems in the compressor room and the electrolytic plant was completed, as well as the installation of the so-called low and high hydrogen.The assembly of the prefabricated electrical building with equipment has been completed.Trailer refueling stations were made.The so-called cold start-up of the electrolyser has been carried out.
Hydrogen refuelling station in Warsaw – Tango str. 	Implementation	<ul style="list-style-type: none">An agreement was concluded with NEL Hydrogen Denmark for the delivery of technological equipment for two hydrogen refueling stations.A building permit was obtained.Construction and assembly works are nearing completion. In the second quarter of this year it is planned to carry out all acceptances of UDT, TDT, PSP, PINB.

Green hydrogen –H₂ project portfolio

PROJECT'S NAME	PROJECT'S PHASE	STATUS OF WORK
Hydrogen refuelling stations on 5 location: Gdańsk, Gdynia, Wrocław, Rybnik, Lublin	Design/ Implementation	<ul style="list-style-type: none">Agreements were concluded for the design of hydrogen refuelling stations.Agreements were concluded for the supply, assembly, commissioning and service of 5 hydrogen refuelling stations with delivery dates successively in 2023.Building permits for the construction of first two refuelling stations were obtained.The implementation of the first of five refuelling stations has been commenced.
Mobile hydrogen refuelling stations	Delivery	<ul style="list-style-type: none">Two agreements were concluded for the delivery of 2 mobile hydrogen refuelling stations.The first station was delivered and commissioned in January 2023.

Polish Hydrogen Bus – Neso Bus and a plant of hydrogen buses

PROJECT'S NAME

Polish Hydrogen Bus

STATUS OF WORK

- Work on the prototype has been completed.
- EU approval obtained – city bus.
- On May 30, 2022, the official premiere and presentation of the bus took place, and the website was launched www.nesobus.pl.
- On August 23, 2022, the Company obtained a legally binding permit to build a plant in Świdnik - the planned construction of a hydrogen bus factory is June 2023.

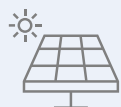
Hydrogen buses plant

- Usable area: 11 800 m²
 - Production hall – 10 434 m²
 - Office building – 1 366 m²
- Capacity – 100 buses per year

*Visualisation of hydrogen buses plant
23 Nadleśna str., 21-040 Świdnik*



Photovoltaic Farm - Cambria



PROJECT'S NAME

PV Cambria

LOCATION

Wielkopolskie voivodship
Turek powiat
Commune: Brudzew

CAPACITY

12.4 MWp

PROJECT'S PHASE

Design

PRODUCTION

3Q 2023

STATUS OF WORK

- The project acquisition process has been completed - the newly built photovoltaic farm will be adjacent to the operated Brudzew 70 MWp photovoltaic farm.
- In December 2022, an annex to the Connection Agreement was signed with ENERGA Operator.
- All building permits became final in January.
- Construction works have started - works are carried out by Esoleo and PAK SERWIS.
- Bank financing for the project was secured in the first quarter.



Kazimierz Biskupi Wind Farm



PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJECT'S PHASE	PRODUCTION
FW Kazimierz Biskupi	Wielkopolskie voivodship Konin powiat Kazimierz Biskupi commune	17.5 MW	7	Implementation	3Q 2023

STATUS OF WORK

- Installation of all wind turbines has been completed.
- Installation works at the GPO station were completed, and the use permit for the GPO station and MV cable lines was obtained.
- The EON permit was obtained and the wind park was energized, then work will be carried out on the initial commissioning and testing of the wind farm.
- In the third quarter of 2022, a loan agreement was signed to finance the project.



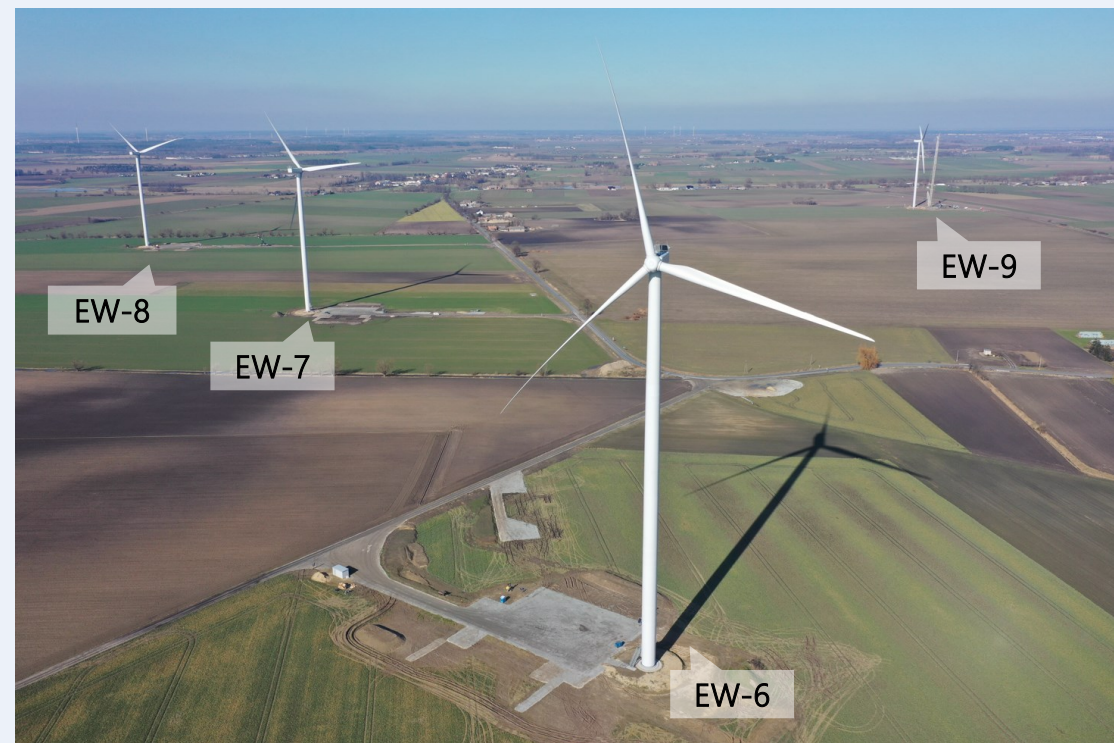
Miłosław Wind Farm



PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJECT'S PHASE	PRODUCTION
FW Miłosław	Wielkopolskie voivodship Września powiat Mirosław commune	9.6 MW	4	Implementation	3Q 2023

STATUS OF WORK

- Installation of all wind turbines has been completed.
- Work is underway at GPZ Miłosław in order to provide voltage for the wind farm.
- In April 2023, a loan agreement was signed to finance the project.





PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJECT'S PHASE	PRODUCTION
FW Człuchów	Pomorskie voivodship Człuchowski powiat Człuchów commune	72.6 MW	33	Implementation	2Q 2024

STATUS OF WORK

- Most of the construction work on foundations (all built) and access roads has been completed.
- Work is underway on the construction of yards for wind turbines, the GPO power station and cable lines.



Przyrów Wind Farm



PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJECT'S PHASE	PRODUCTION
FW Przyrów	Śląskie voivodship Częstochowa powiat Przyrów commune	50.4 MW	14	Implementation	3Q 2024

STATUS OF WORK

- Negotiations with the supplier of wind turbines (Nordex) completed, contract for the supply of 14 N117 turbines signed.
- Agreement for the General Contractor (BoP) with PAK-SERWIS has been signed.
- Construction works commenced in January 2023.
- Anchor baskets were delivered to the construction site.

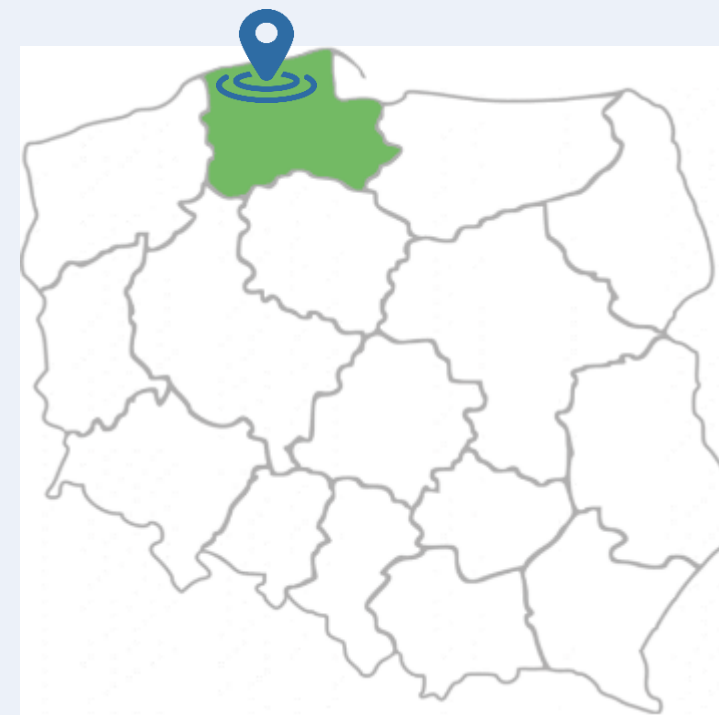




PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJET'S PHASE	PRODUCTION
FW Drzeżewo IV	Pomorskie voivodship Powiat: Słupsk Commune: Potęgowo	50,6 MW	23	Implementation	1Q 2025

STATUS OF WORK

- A contract for the execution of construction works (Onde) was signed.
- The company is negotiating a contract for the supply of turbines.



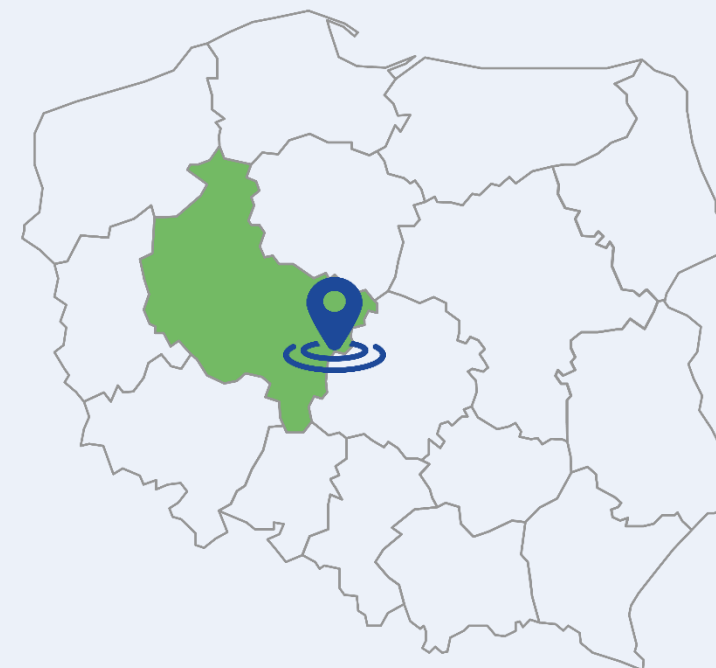
Dobra Wind Farm



PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJECT'S PHASE	PRODUCTION
FW Dobra	Wielkopolskie voivodship Turek powiat Commune: Dobra	7.8 MW	2	Implementation	1Q 2025

STATUS OF WORK

- Project purchased in December 2022.
- Preparations are underway to conclude a contract for the supply of turbines.



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