

ZMIENIAMY SIĘ
DLA WAS

2021 Results



ZEPAK
Energia dla Ciebie

30 April 2022



RAZEM TWORZYMY LEPSZĄ PRZYSZŁOŚĆ

Jesteśmy członkiem:

 **PROGRAM / CZYSTA / POLSKA**

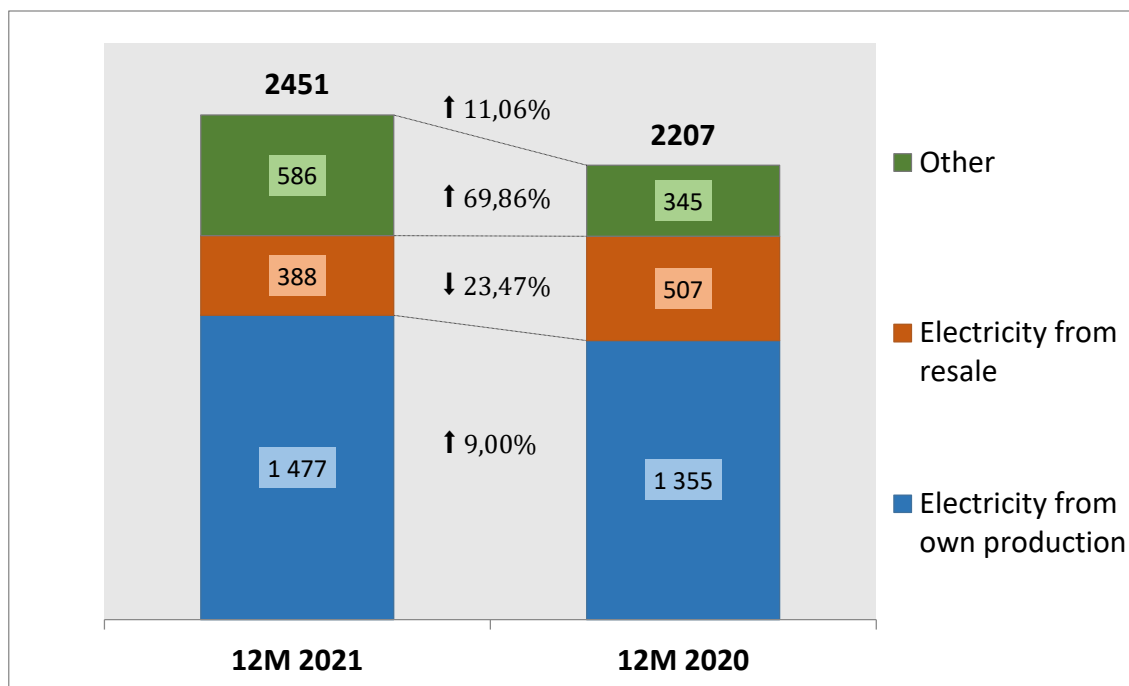
Key operational and financial data	2021	Change y/y
Sale of electricity:	5.75 TWh	-14.43%
• Electricity from own production:	4.36 TWh	-10.10%
• Electricity from resale:	1.39 TWh	-25.67%
Achieved average electricity sale price ⁽¹⁾	324.09 PLN/MWh	16.93%
Average purchase price of EUA	162.63 PLN/MWh	39.92%
Sale revenues:	2 451 m PLN	11.06%
EBITDA:	243 m PLN	64.19%
Net result:	(317) m PLN	-40.27%
CAPEX:	366 m PLN	351.85%
Indebtedness:	447 m PLN	-
Cash ⁽²⁾	507 m PLN	1.81%
Net debt / EBITDA:	(0.24) x	91.87%

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

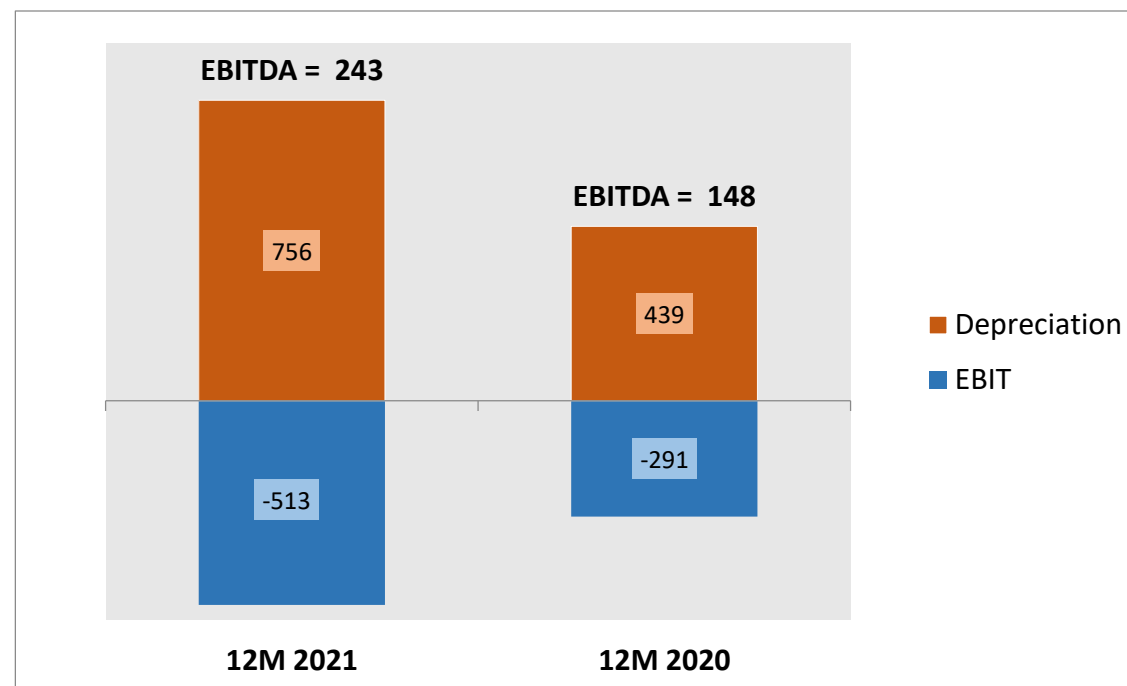
⁽²⁾ Cash and cash equivalents and other financial short-term assets.

Key operational and financial data	4Q 2021		Change y/y
Sale of electricity:	1.61	TWh	-12.97%
• Electricity from own production:	1.26	TWh	-0.79%
• Electricity from resale:	0.35	TWh	-39.66%
Achieved average electricity sale price ⁽¹⁾ :	412.78	PLN/MWh	47.14%
Average purchase price of EUA	260.90	PLN/MWh	117.33%
Sale revenues:	847	m PLN	40.70%
EBITDA:	58	m PLN	222.22%
Net result:	(423)	m PLN	-
CAPEX:	72	m PLN	28.57%

REVENUES



EBITDA

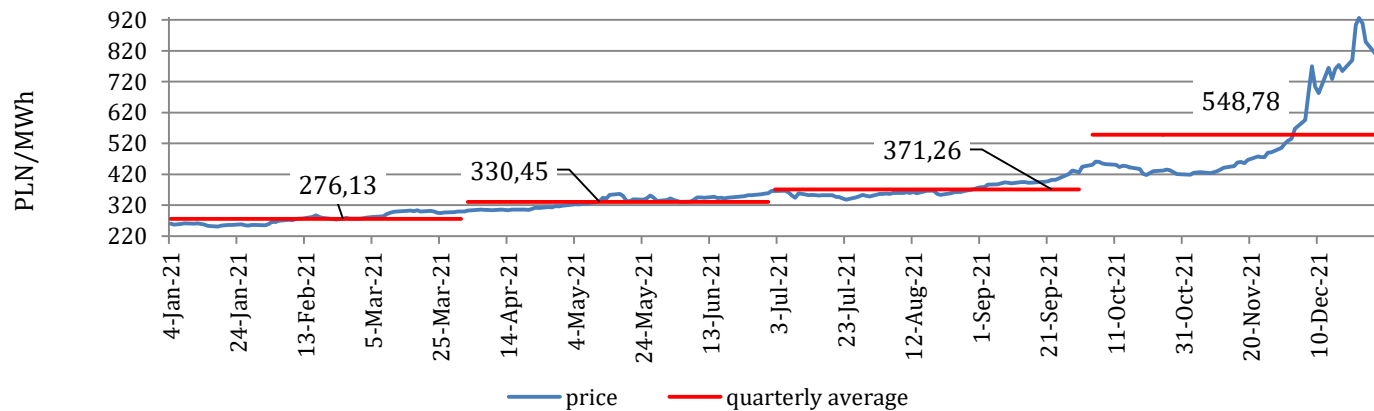
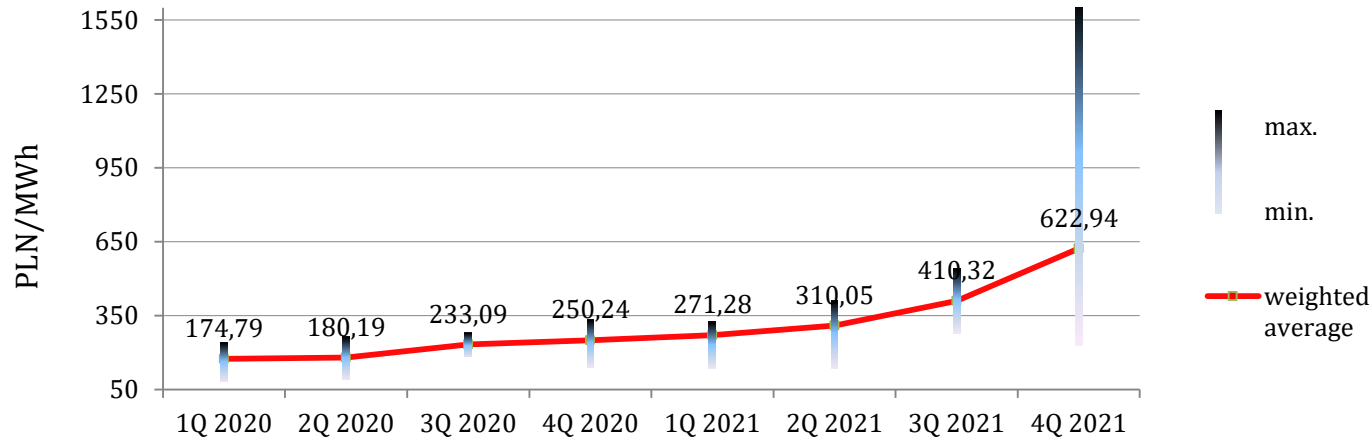


In 2021, ZE PAK Group, despite a decrease in the volume of energy sales, recorded a higher level of revenues compared to the previous year. This was mainly due to the higher price of energy sales and revenues from the capacity market. The improvement in the results at the level of EBITDA is mainly due to the higher revenues obtained from the sources of support. In 2021, there was a total of over PLN 160 million in a foreign exchange gains in revenues from support sources (LTCs, capacity market, green certificates, system services) compared to the previous year.

SELECTED ELECTRICITY MARKET DATA



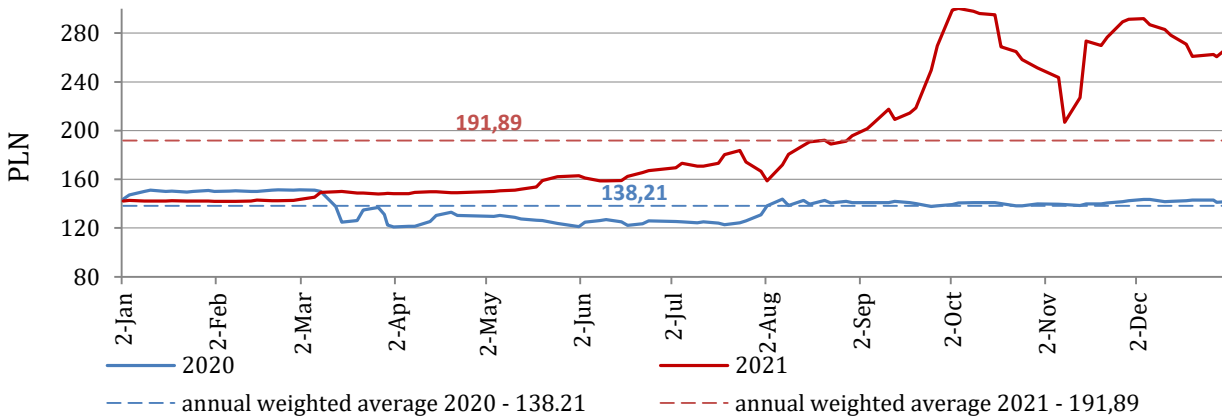
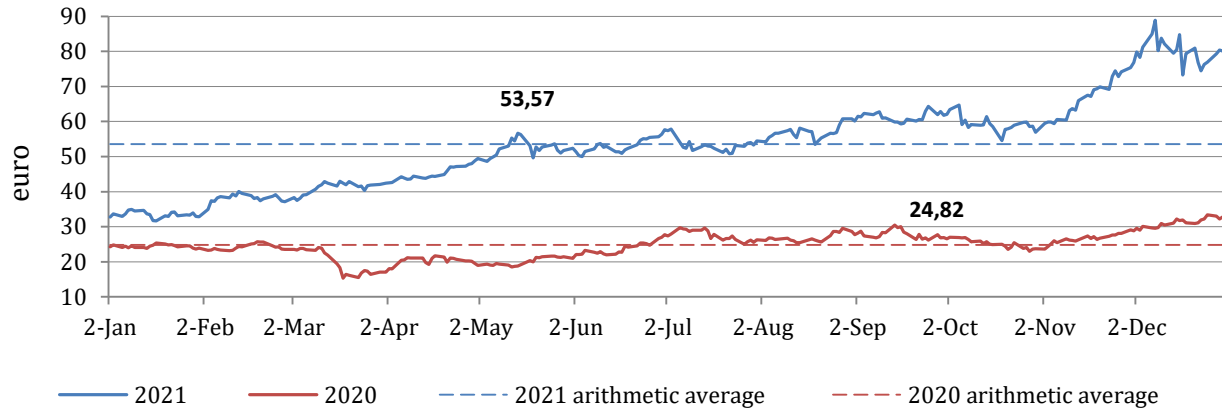
Electricity prices



There was an upward trend on the Day-Ahead Market on TGE SA in 2021. The dynamics of growth accelerated sharply in the fourth quarter. The increases resulted from high energy demand in Poland and Western Europe, lower wind generation, unstable situation related to gas supplies in Europe and an increase in gas prices, an increase in coal prices, a dynamic growth in prices on the CO2 emission allowances market, an ongoing renovation campaign, as well as unplanned shutdowns of power units, caused by failures of generating units, but also deficiencies in the supply of both hard and lignite coal. An additional reason was the reversal of the exchange balance in cross-border electricity trade towards electricity exports from Poland.

On the electricity futures market at TGE SA, price increases continued, which began in December 2020. The factors determining the increases were similar to those in the spot market.

EUA and green certificates



In 2021, the prices of emission allowances increased dynamically. The sources of growth can be seen in the announcements related to the package promoted by the European Commission "Fit for 55" to adjust EU policies to reduce net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels. In addition, in 2021, the EU economy was catching up with its pandemic backlog, which turned into an increase in the demand for emission allowances in the industry sector. Ultimately, the energy crisis, pushing up the prices of fossil fuels, in particular gas prices, led to a sharp increase in EUA quotations (strongly correlated with this raw material). The demand of financial institutions active on the emission allowance market was also of great importance.

The upward trend also continued in the green certificates market. The obligation to redeem green certificates is of key importance for the shaping of the demand for green certificates, which are one of two sources of income - apart from electricity sales - affecting the profitability of investments in renewable energy implemented in the system of certificates of origin. In the second half of 2021, finally, after consulting the size of the obligation, the Ministry of Climate and Environment decided to reduce the RES obligation for 2022 to 18.5%. Another factor that may affect the increase in the prices of green certificates may be the inability to meet this obligation by the obliged entities through the so-called substitute fee.

OPERATIONAL DATA



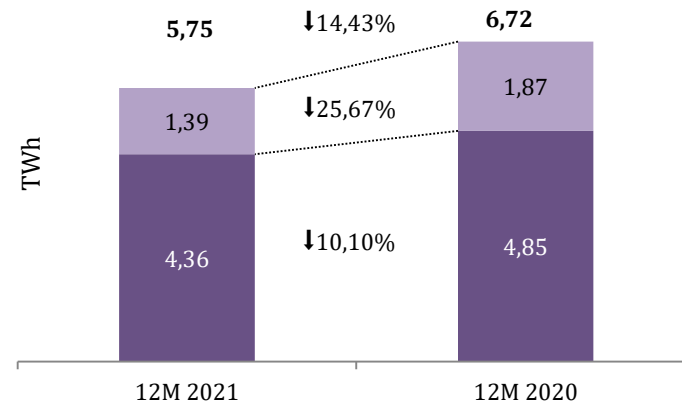
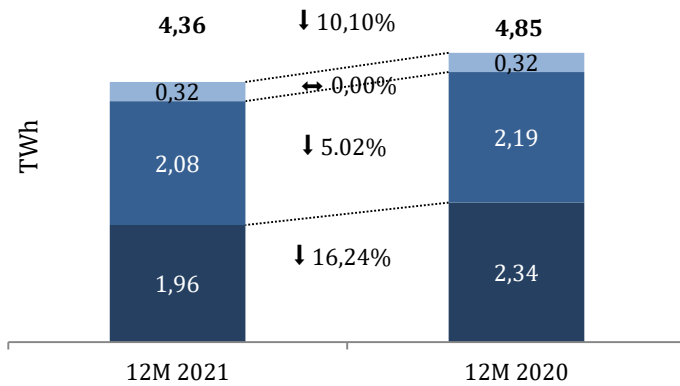
Net production and sale of electricity – 12M 2021

[TWh]



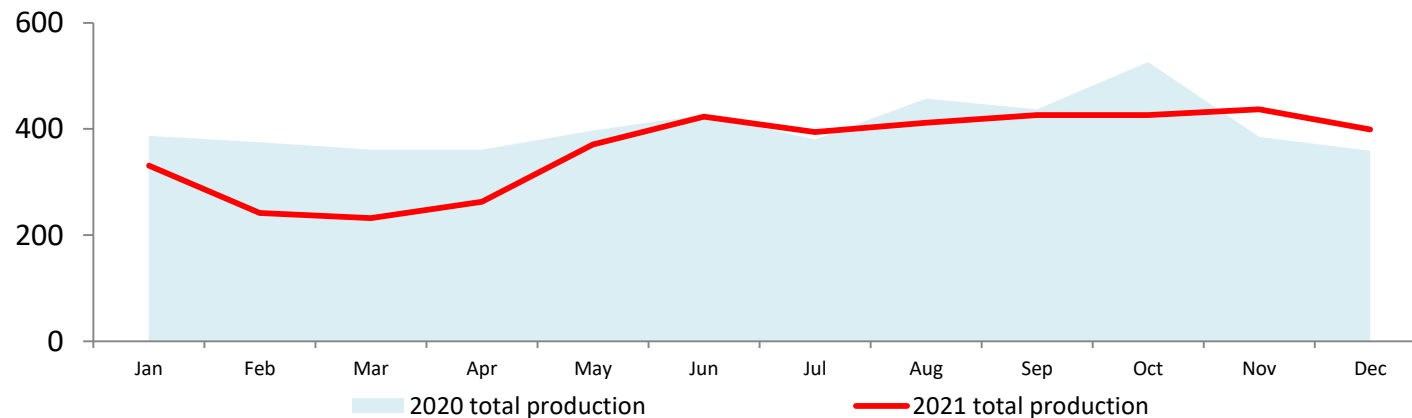
NET PRODUCTION

SALE



■ Units 1,2 & 5 (Pątnów I) ■ Unit 9 (Pątnów II) ■ Konin

■ Own production ■ Resale



The decrease in production observed in the twelve months of 2021 mainly related to the period January - April and was caused by the shutdown of a 474 MW unit for overhaul (March and the first decade of April), also problems with the optimal level of coal supplies in the first quarter contributed to lower production.

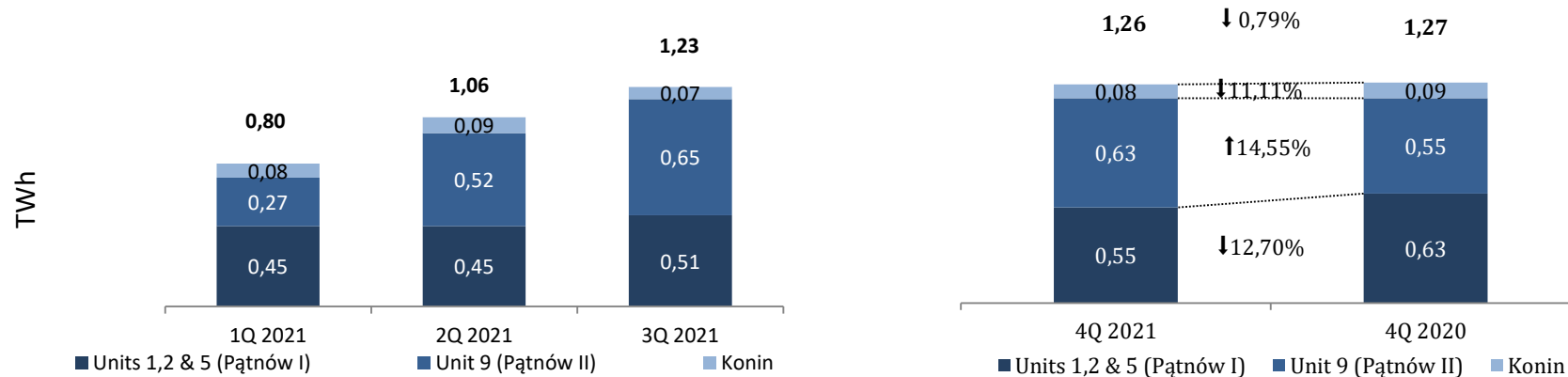
From May, the production level did not differ significantly from last year's levels.

Quarterly net production and sale of electricity

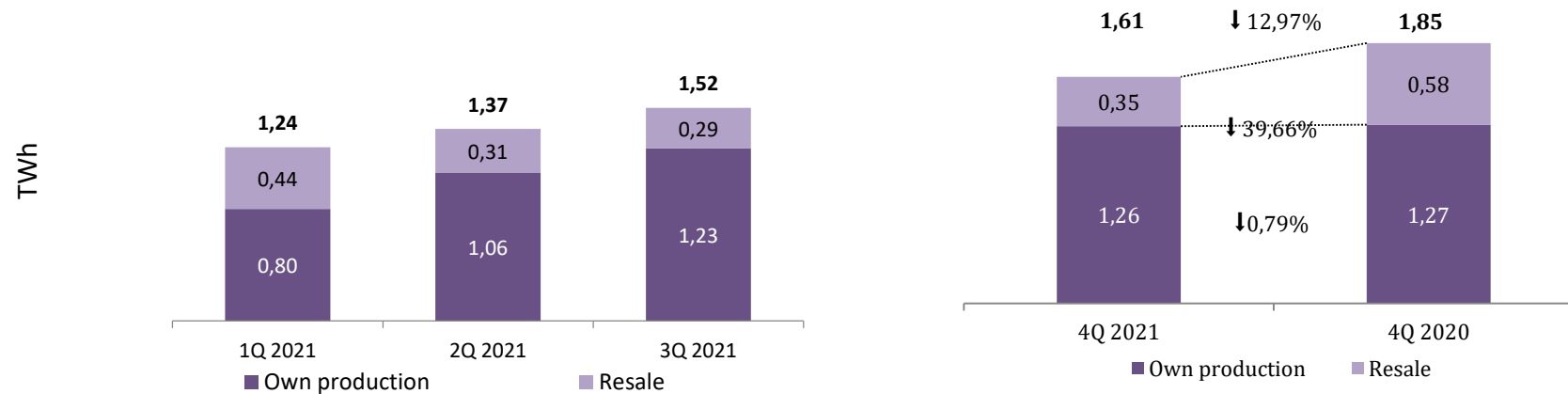
[TWh]



NET PRODUCTION



SALE

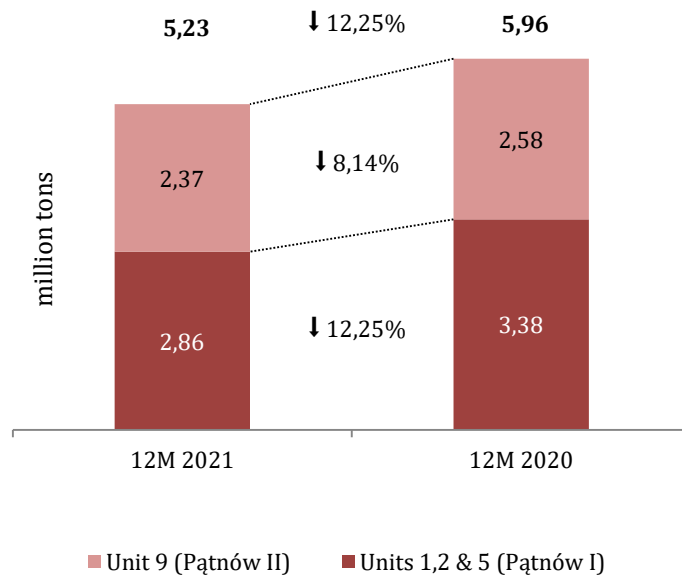


Lignite consumption and CO₂ emission – 12M 2021

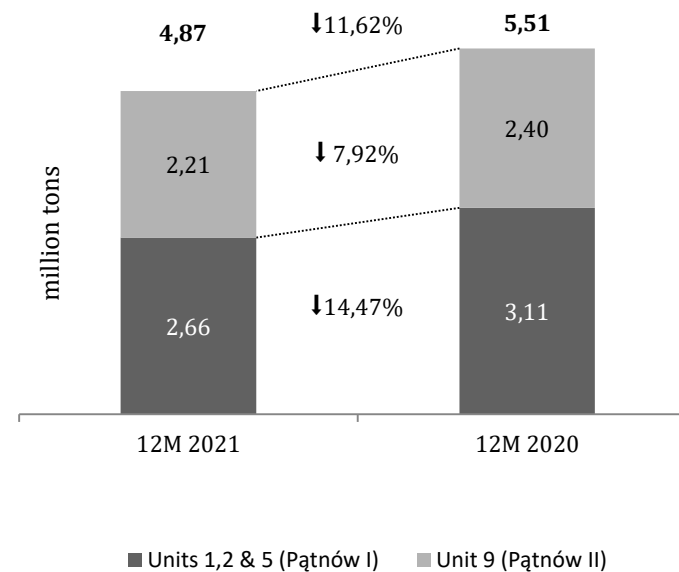
[m tons]



LIGNITE CONSUMPTION



CO₂ EMISSION



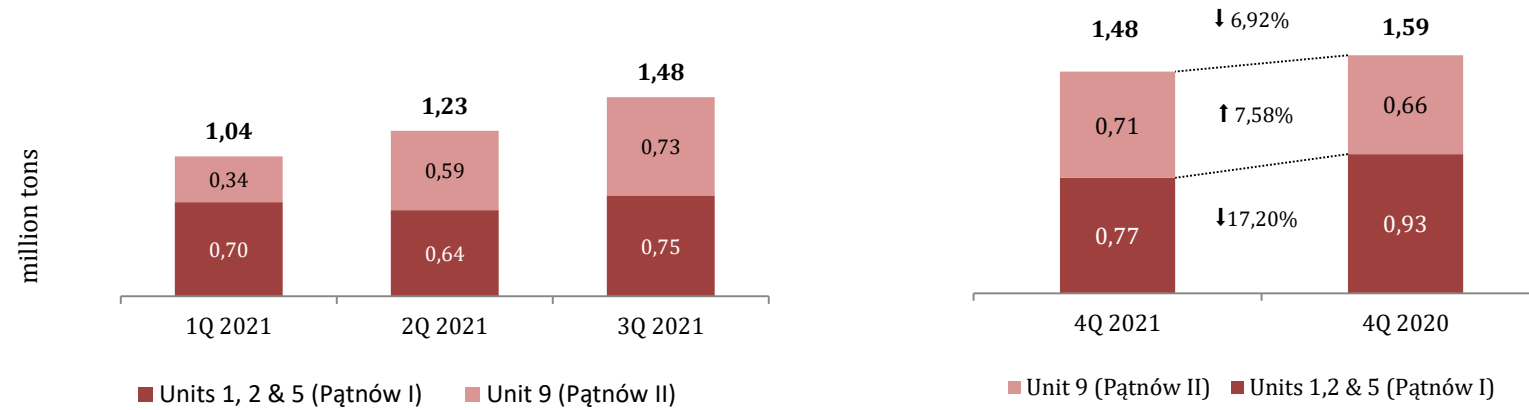
Data on coal consumption and CO₂ emissions both in the twelve months of 2021 and in Q4 2021 alone show a decrease in coal consumption and lower emissions, which results from lower volumes of energy produced compared to the corresponding periods of the previous year.

The Group purchases almost all emission allowances on the market. The amount of free allowances used both in the third quarter of 2021 and 2020 did not exceed 1% of the total amount of allowances.

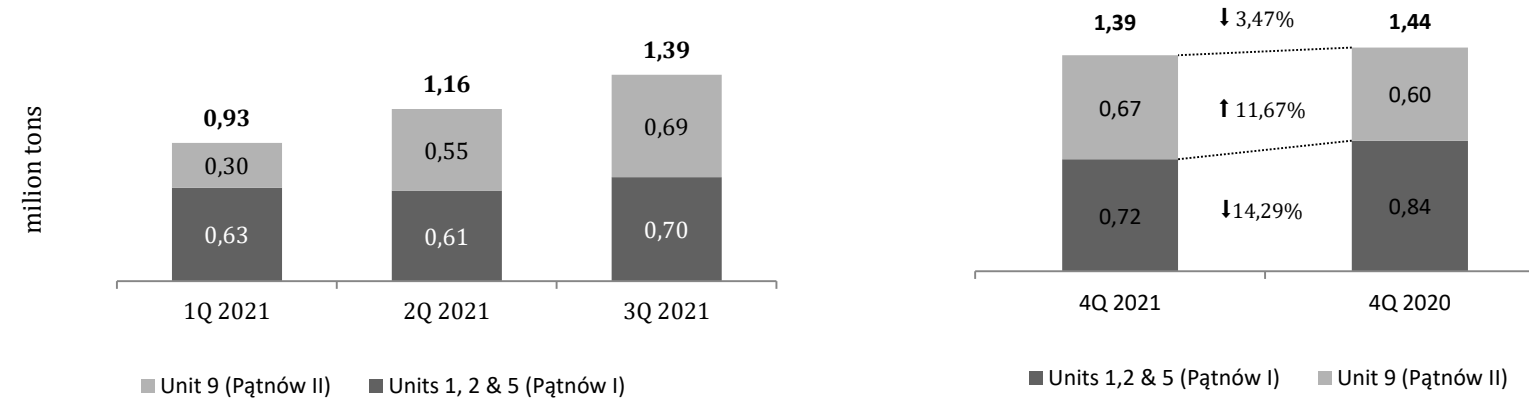
Quarterly lignite consumption and CO2 emission

[m tons]

LIGNITE CONSUMPTION

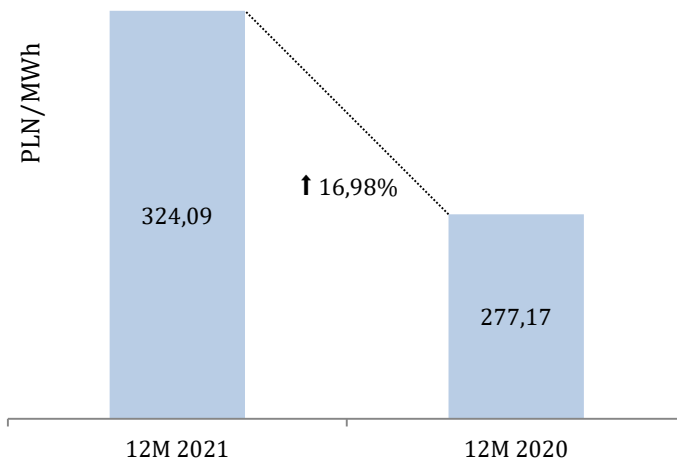


CO₂ EMISSION

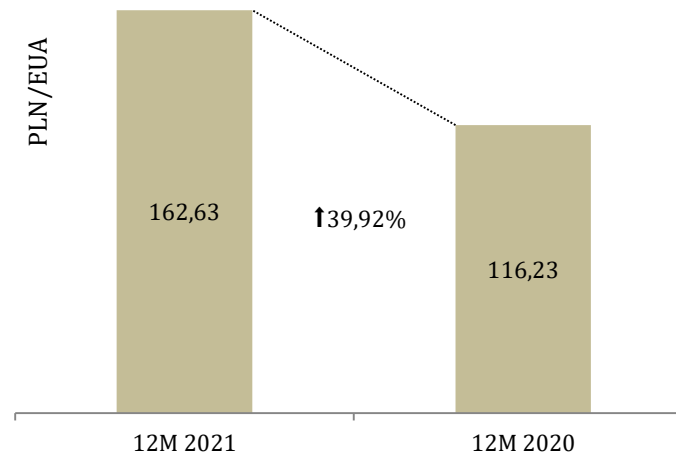


Average prices of electricity and CO₂ emission allowances purchase – 12M 2021 [m tons]

Electricity prices ¹⁾



Prices of CO₂ emission allowances purchase (EUA) ²⁾

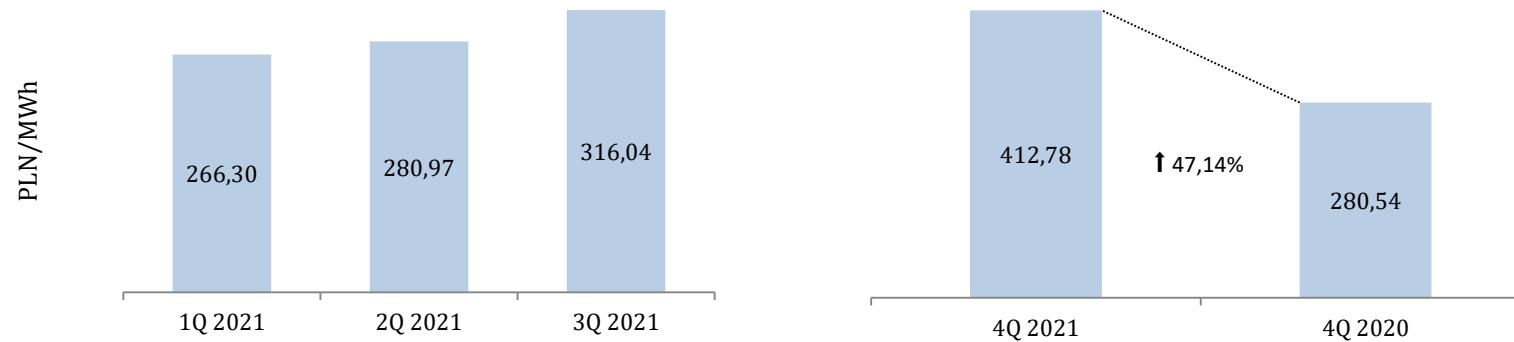


1) Average price calculated as revenues from sales of energy (own, from trading and system services) divided by the sales volume.

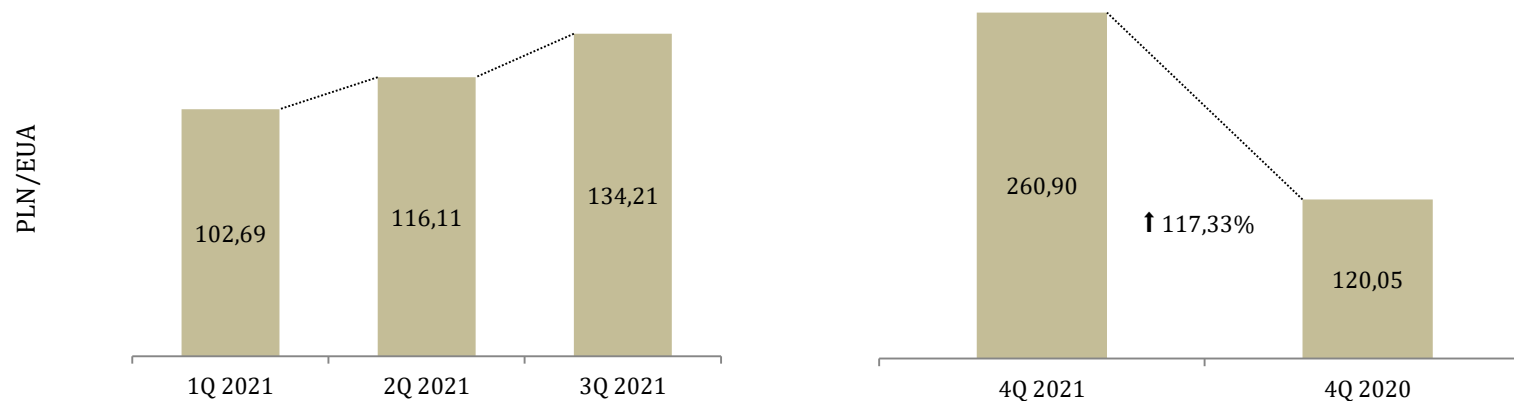
2) Average price is calculated as the purchase cost of emission allowances incurred to cover emission for the period divided by the volume of CO₂ emission.

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

Electricity price

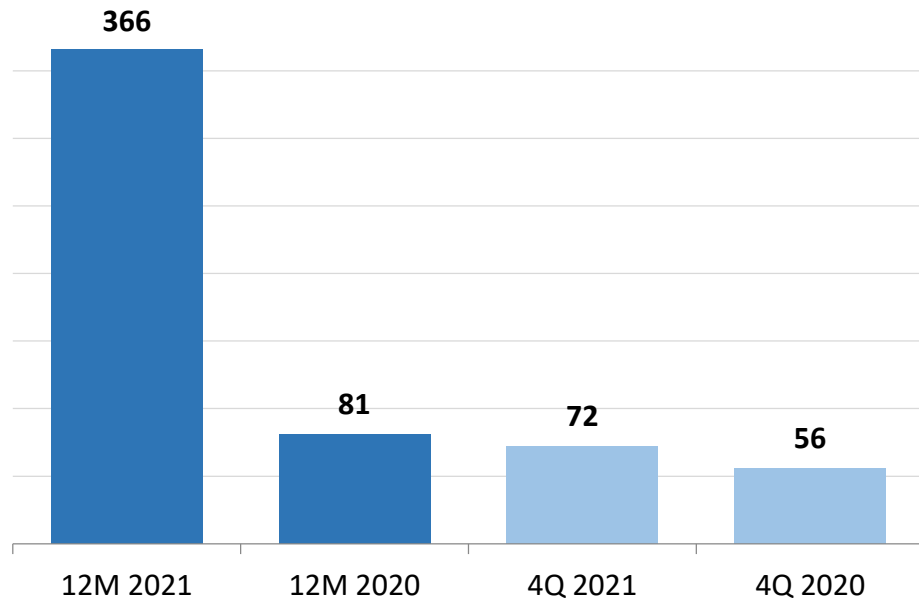


Prices of CO₂ emission allowances purchase (EUA)

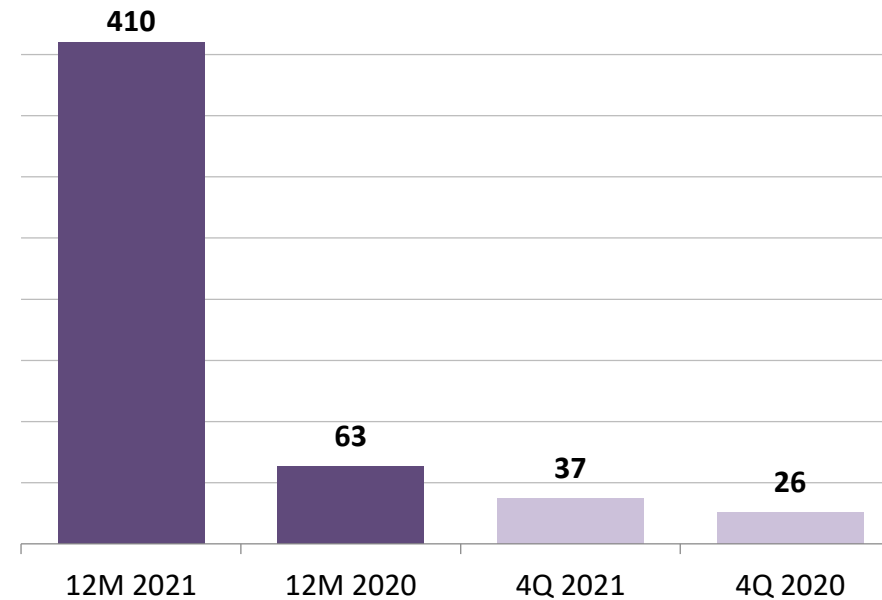


Capex on fixed assets and intangible assets [excluding CO₂]

CAPEX [m PLN]



EXPENDITURES [m PLN]



In 2021, ZE PAK SA Group continued the implementation of two large investment projects, which are the adaptation of K-7 coal boiler at Konin power plant for the exclusive combustion of biomass along with the necessary technical infrastructure and the construction of a 70 MWp solar farm in Brudzew commune.

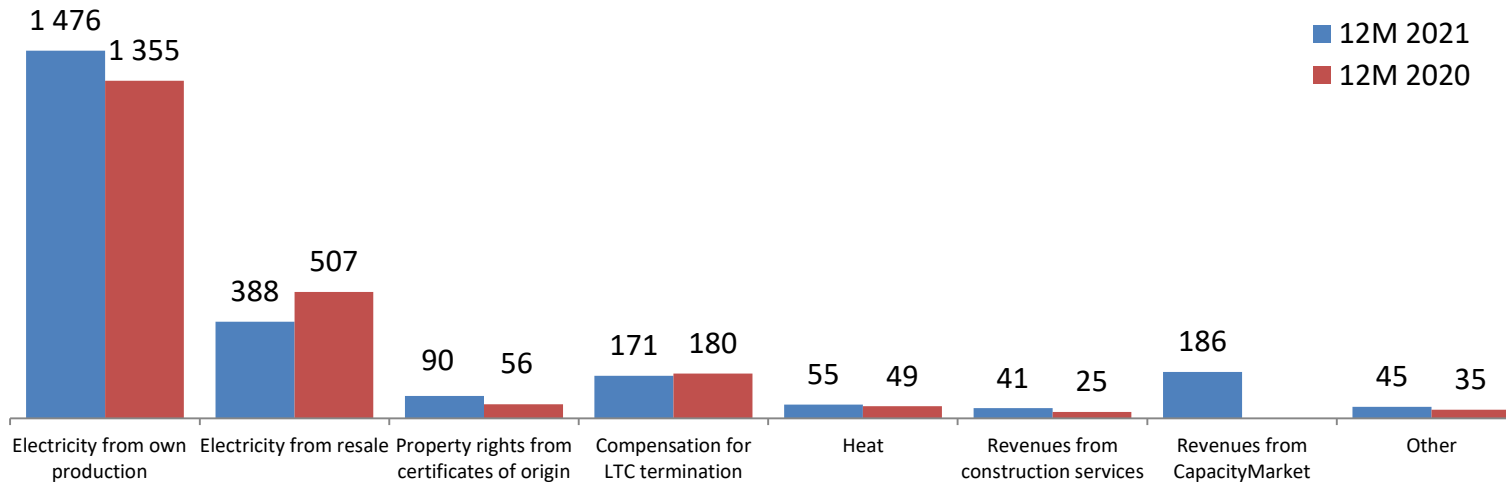
In addition, investment activity focused on launching projects related to the production and distribution of hydrogen as well as preparatory work for the implementation of further renewable energy sources and the necessary tasks to ensure the maintenance of current efficiency and more effective use of the mining and generation assets held.

FIANCIAL DATA



Revenues

[m PLN]



Higher total revenues from the sale of electricity in 12M 2021:

- higher volume of energy sales from own production,
- lower sales volume from trading,
- higher obtained electricity sale price.

In Q4 2021, higher revenues from energy sales were determined by the higher price, despite a decline in the volume of energy from trading.

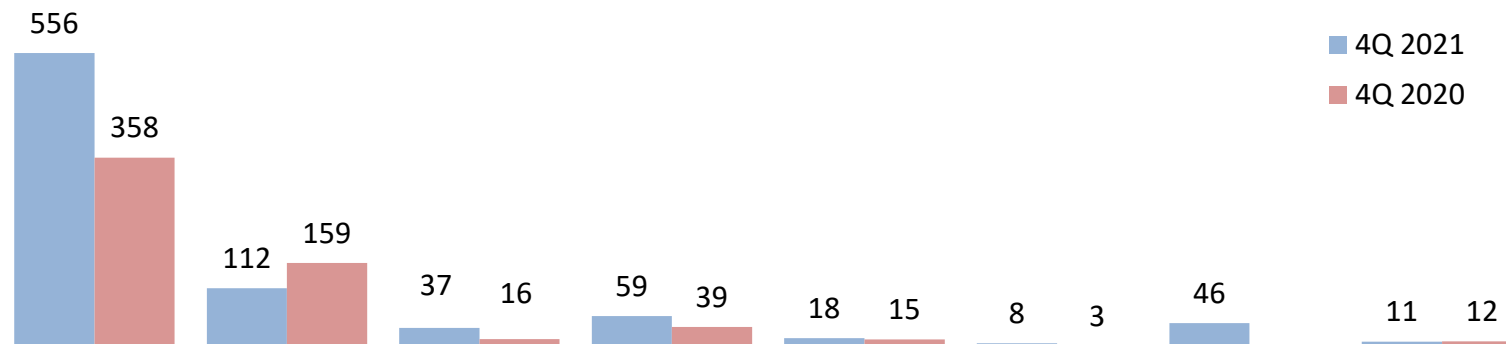
Higher revenues from the sale of property rights from energy origin certificates, similar to last year, result from the realization of a higher price with a similar production volume.

Higher revenues from the sale of property rights from energy origin certificates, similar to last year, result from the realization of a higher price with a similar production volume.

Increase in revenues from the sale of heat as a result of a higher volume and sale price.

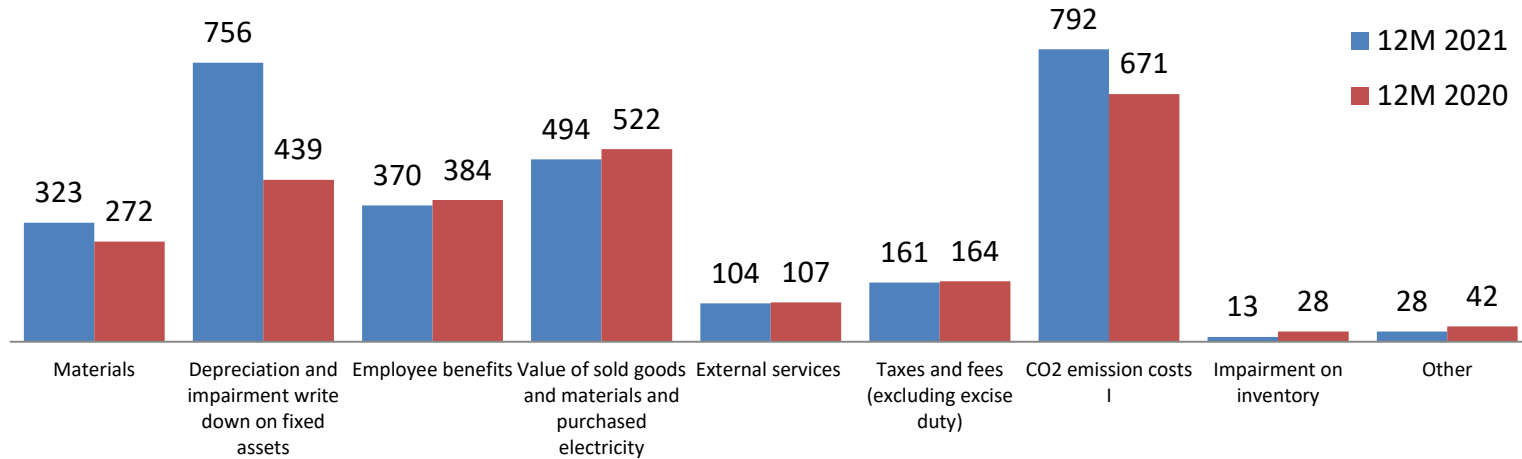
The increase in revenues from contracts for construction services was related to the implementation of projects of higher scope, both material and financial, carried out in Germany and contracts for the construction of a photovoltaic farm in Brudzew and the modernization of the biomass installation at Konin power plant.

In 2021, a new category of revenues appeared in the form of revenues from the Capacity Market for the readiness to supply energy to the grid.



Costs by type

[m PLN]



Higher costs of material consumption mean higher costs of purchased coal and higher costs of materials used for renovation.

Lower depreciation as a result of write-downs made in mid-2020. At the same time, much higher impairment losses in 2021 were the result of the shortening of the life of coal and generation assets until the end of 2024.

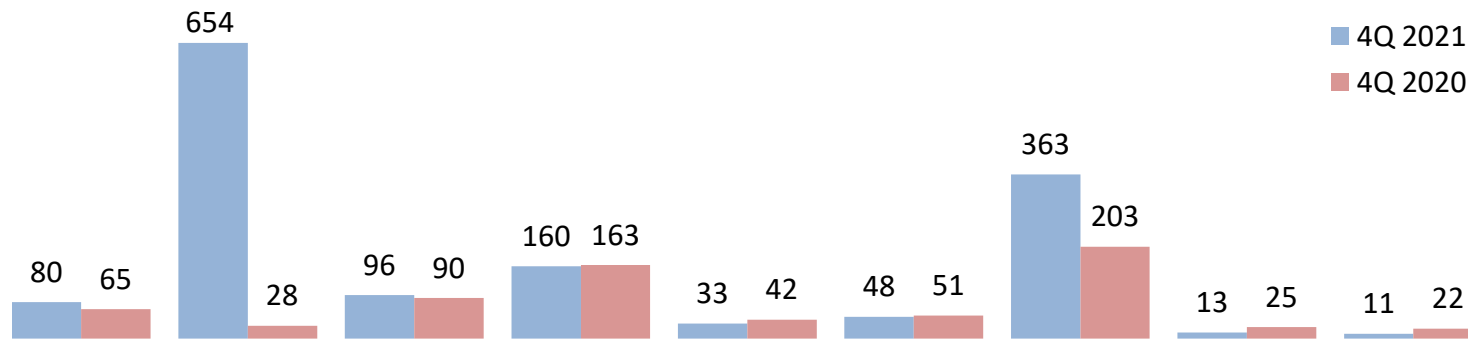
Lower costs of employee benefits as a result of lower average employment - the largest decrease is recorded in coal companies and the company providing them with support

Lower value of goods and materials sold due to the smaller amount of electricity purchased and intended for trading.

In taxes, a slight reduction concerns mainly the service charge, environmental fees and PFRON.

Higher costs of CO2 emissions due to the increase in the value of EUA.

Inventory write-offs related to spare parts, which may not be used due to the shortened service life.



EBITDA 12M 2021

[m PLN]



	12M 2021	12M 2020
Sale revenues	2 451	2 207
Change %	11,06%	-
Costs of goods sold	(2 893)	(2 447)
Gross profit	(442)	(240)
Margin %	(18,03)%	(10,87)%
Other operating revenues	65	85
Selling and distribution expenses	(6)	(4)
Administrative expenses	(120)	(115)
Other operating expenses	(9)	(18)
EBITDA⁽¹⁾	243	148
Margin %	9,91%	6,71%
EBIT	(513)	(291)
Margin %	(20,93)%	(13,19)%

⁽¹⁾ **EBITDA** higher by PLN 101 million (+ 71.13%) -> after making it comparable, **higher by PLN 127 million (+89.44%)**

comparable EBITDA for 12M 2020 was PLN 142 million -> PLN 148 million is the result of write-downs on inventories as well as revenues obtained from the shield and demolition of Adamów power plant

comparable EBITDA for 12M 2021 was PLN 269 million -> the value of PLN 243 million is the result of shortening the use of coal and generation assets, therefore inventory write-downs were made, as well as an increase in the reclamation provision and provision for a landfill

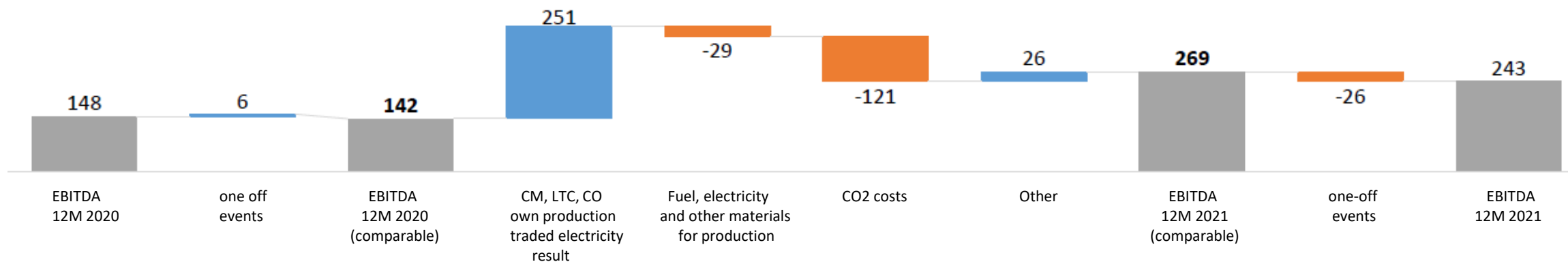
(+251) revenues from the Capacity Market, higher revenues from own energy, higher revenues from Property Rights, higher revenues from heat, lower revenues from system services, lower revenues from LTCs, lower result achieved on purchased energy

(-29) higher costs of purchased coal, higher costs of other fuels and materials (mazout, heating oil, sorbent), higher biomass costs, lower energy costs (in mines)

(-121) higher costs of CO₂ emissions

(+26) lower salary costs, higher construction revenues and other revenues, lower result on other operating activities, higher other materials, lower external services, higher other costs, higher result on the sale of other materials

EBITDA changes

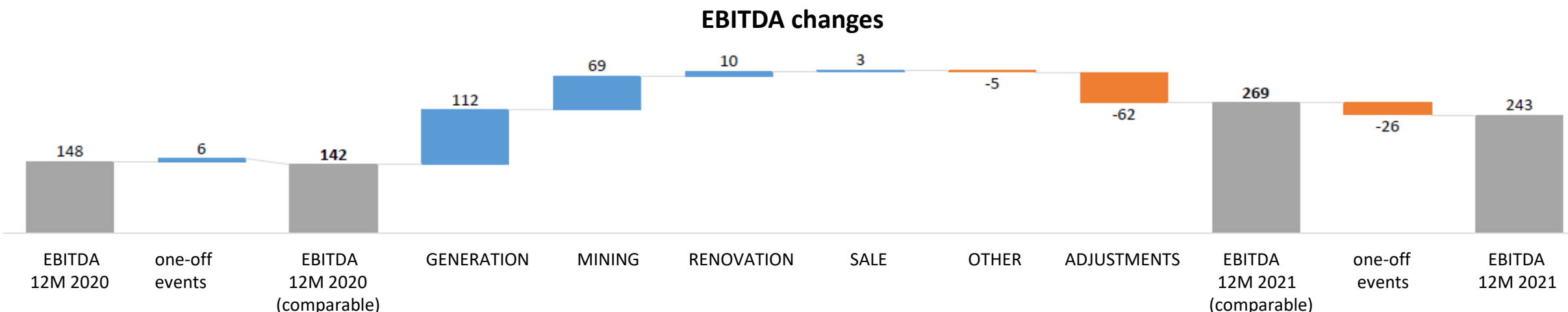


EBITDA 12M 2021 by segments

[m PLN]



EBITDA changes



Main reasons of EBITDA changes in segments:

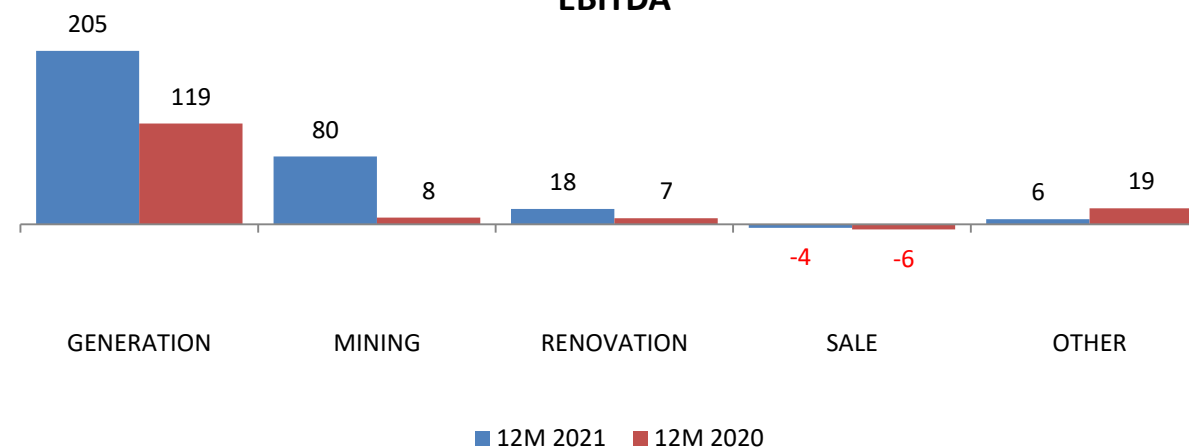
Generation:

- revenues from the Power Market (from 2021), higher revenues from own energy, higher revenues from property rights, higher revenues from heat, lower revenues from system services, lower revenues from LTCs, lower result achieved on energy purchased
- lower coal costs, higher costs of other fuels and materials (mazout, heating oil, sorbent), higher biomass costs,
- higher costs of carbon dioxide emission allowances
- lower costs of employee benefits, lower tax costs, higher costs of other materials and external services, lower positive result on other operating activities

Mining:

- sale of land for renewable energy projects, sale of redundant property, lower costs of employee benefits, lower costs of external services, lower costs of electricity, lower revenues from the sale of coal, higher costs of substitute coal

EBITDA



Consolidated profit and loss account for 12M 2021 by segments



m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	2 125	7	57	256	7	-	2 451
<i>External sale revenues %</i>	<i>94,61%</i>	<i>1,45%</i>	<i>30,00%</i>	<i>100,00%</i>	<i>4,73%</i>	<i>0,00%</i>	<i>100,00%</i>
Sale revenues between segments	121	477	133	-	141	(873)	-
Sale revenue	2 246	484	190	256	148	(873)	2 451
Cost of goods sold	(2 651)	(541)	(165)	(256)	(137)	858	(2 893)
Gross profit (loss)	(405)	(57)	25	-	11	(15)	(442)
<i>Margin %</i>	<i>(18,03)%</i>	<i>(11,78)%</i>	<i>13,16%</i>	<i>0,00%</i>	<i>7,43%</i>	<i>1,72%</i>	<i>(18,03)%</i>
EBITDA	205	80	18	(4)	6	(62)	243
<i>Margin %</i>	<i>9,13%</i>	<i>16,53%</i>	<i>9,47%</i>	<i>(1,56)%</i>	<i>4,05%</i>	<i>7,10%</i>	<i>9,91%</i>
EBIT	(444)	(9)	15	(4)	2	(74)	(513)
<i>Margin %</i>	<i>(19,77)%</i>	<i>(1,86)%</i>	<i>7,89%</i>	<i>(1,56)%</i>	<i>1,35%</i>	<i>8,48%</i>	<i>(20,93)%</i>
Net profit (loss)	(170)	(92)	12	(4)	-	(64)	(317)
<i>Margin %</i>	<i>(7,57)%</i>	<i>(19,01)%</i>	<i>6,32%</i>	<i>(1,56)%</i>	<i>0,00%</i>	<i>7,33%</i>	<i>(12,93)%</i>

EBITDA 4Q 2021

[m PLN]



	4Q 2021	4Q 2020
Sale revenues	847	602
Change %	40,70%	-
Costs of goods sold	(4 363)	(622)
Gross profit	(576)	(20)
Margin %	(68,00)%	(3,32)%
Other operating revenues	20	22
Selling and distribution expenses	(3)	(1)
Administrative expenses	(41)	(31)
Other operating expenses	3	20
EBITDA⁽¹⁾	58	18
Margin %	6,85%	2,99%
EBIT	(597)	(11)
Margin %	(70,48)%	(1,83)%

(1) EBITDA higher by PLN 40 million (+ 222.22%) -> after making it comparable, **higher by PLN 65 million (+ 342.11%)**

comparable EBITDA for Q4 2020 was PLN 19 million -> the value of PLN 18 million is the effect of inventory write-downs as well as revenues obtained from the shield and demolition of Adamów power plant

comparable EBITDA for Q4 2021 was PLN 84 million -> the value of PLN 58 million is the result of shortened use of coal and generation assets, therefore inventory write-downs were made, as well as an increase in the reclamation provision and provision for a landfill

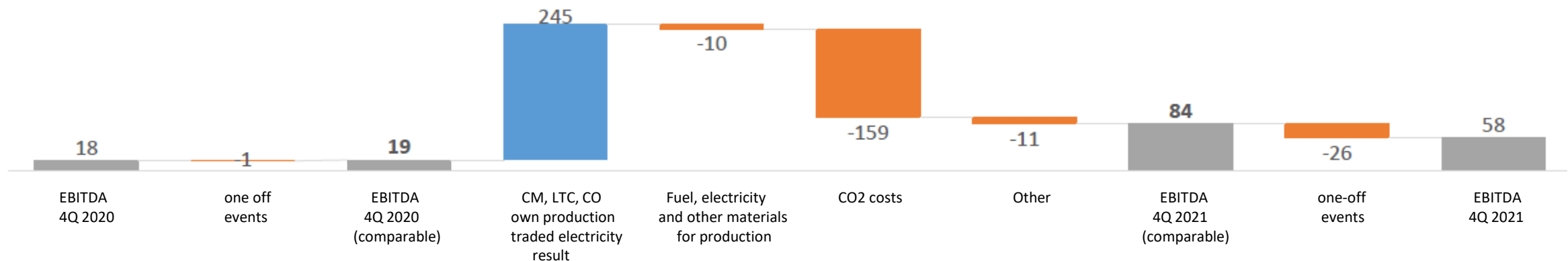
(+245) higher revenues from own energy, revenues from the Capacity Market, higher revenues from property rights, higher revenues from LTCs, higher revenues from heat, lower revenues from system services, lower result achieved on purchased energy

(-10) higher costs of purchased coal, higher costs of other fuels and materials (mazout, heating oil, sorbent), higher biomass costs, lower energy costs (in mines)

(-160) higher costs of CO2 emissions

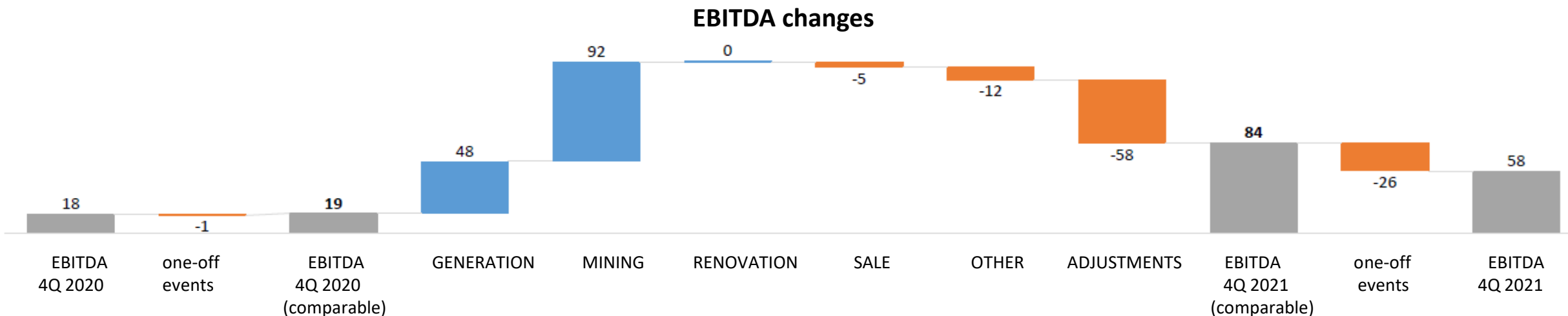
(-11) lower external services, lower other materials, higher construction revenues, lower other revenues, higher salary costs, higher other costs, lower result on the sale of other materials, lower result on other operating activities

EBITDA changes



EBITDA 4Q 2021 by segments

[m PLN]



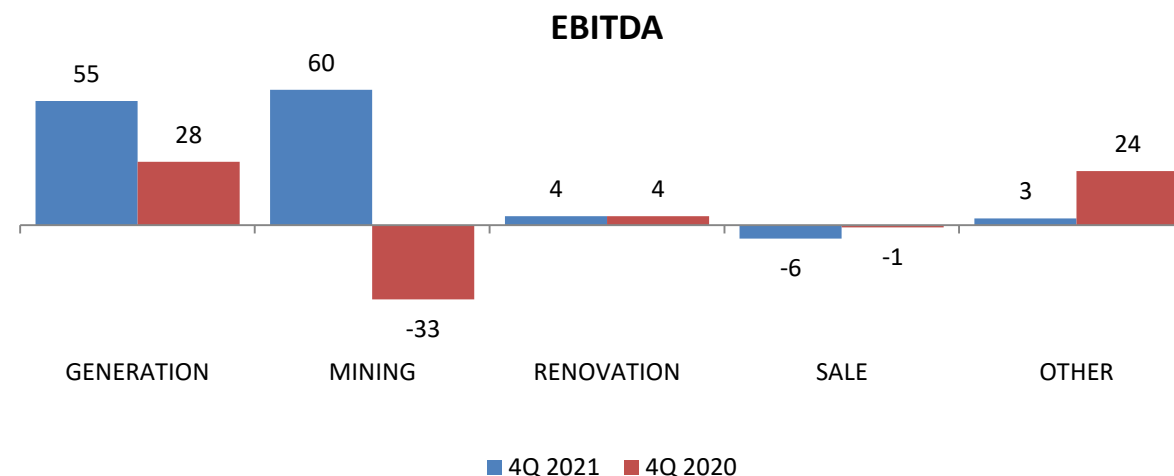
Main reasons of EBITDA changes in segments:

Generation:

- higher revenues from own energy, revenues from the Capacity Market, higher revenues from property rights, higher revenues from LTCs, higher revenues from heat, lower revenues from system services, lower result achieved on purchased energy
- lower coal costs, higher costs of other fuels and materials (mazout, heating oil, sorbent), higher biomass costs
- higher costs of carbon dioxide emission allowances
- higher external services, lower salary costs, lower result on other operating activities

Mining:

- sale of land for renewable energy projects, sale of redundant property, lower costs of employee benefits, lower costs of external services, lower costs of electricity, lower revenues from the sale of coal, higher costs of substitute coal



Consolidated profit and loss account for 4Q 2021 by segments



m PLN	Generation	Wydobycie	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	754	-5	15	81	3	0	847
<i>External sale revenues %</i>	<i>96,05%</i>	<i>(3,73)%</i>	<i>35,71%</i>	<i>100,00%</i>	<i>7,32%</i>	<i>0,00%</i>	<i>100,00%</i>
Sale revenues between segments	31	139	27	-	38	(237)	
Sale revenue	785	134	42	81	41	(237)	847
Cost of goods sold	(1 283)	(205)	(36)	(86)	(36)	225	(4 363)
Gross profit (loss)	(498)	(71)	6	(5)	5	(12)	(576)
<i>Margin %</i>	<i>(63,44)%</i>	<i>(52,99)%</i>	<i>14,29%</i>	<i>(6,17)%</i>	<i>12,20%</i>	<i>5,06%</i>	<i>(68,00)%</i>
EBITDA	55	60	4	(7)	3	(58)	58
<i>Margin %</i>	<i>7,01%</i>	<i>44,78%</i>	<i>9,52%</i>	<i>(8,64)%</i>	<i>7,32%</i>	<i>24,47%</i>	<i>6,85%</i>
EBIT	(509)	(18)	3	(7)	2	(69)	(597)
<i>Margin %</i>	<i>(64,84)%</i>	<i>(13,43)%</i>	<i>7,14%</i>	<i>(8,64)%</i>	<i>4,88%</i>	<i>29,11%</i>	<i>(70,48)%</i>
Net profit (loss)	(264)	(91)	3	(6)	1	(67)	(423)
<i>Margin %</i>	<i>(33,63)%</i>	<i>(67,91)%</i>	<i>7,14%</i>	<i>(7,41)%</i>	<i>2,44%</i>	<i>28,27%</i>	<i>(49,94)%</i>

Financial activities, taxation and net result

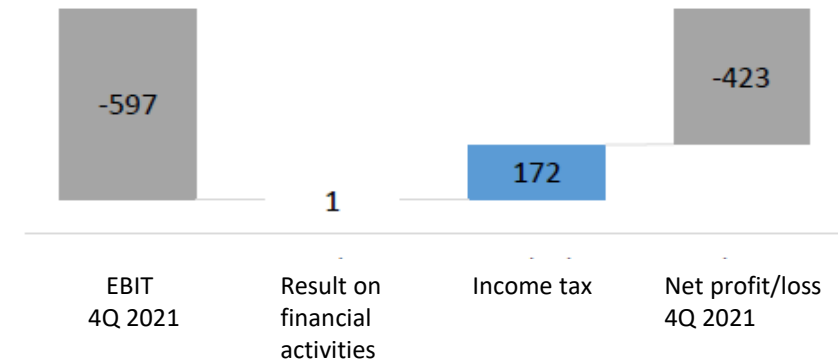
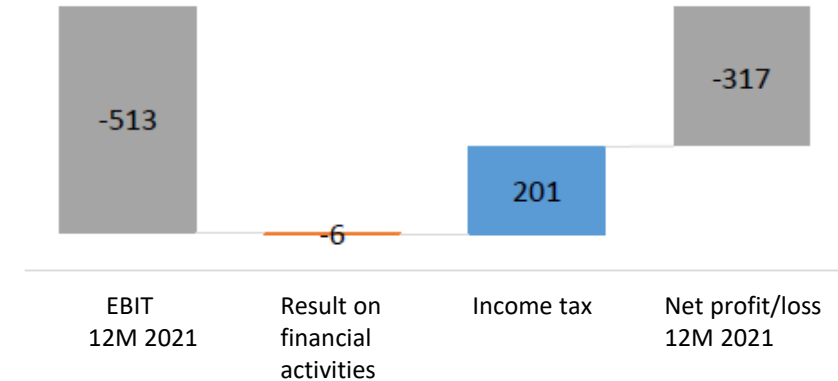
[m PLN]



	12M 2021	12M 2020	4Q 2021	4Q 2020
EBIT	(513)	(291)	(597)	(11)
Financial income	12	6	(38)	(1)
Financial costs	(18)	(18)	39	(3)
Gross profit / (loss)	(519)	(303)	(596)	(15)
Income tax (tax overload) ⁽¹⁾	201	77	172 ⁽¹⁾	39 ⁽¹⁾
<i>Effective tax rate</i>	<i>38,79%</i>	<i>25,41%</i>	<i>28,93%</i>	<i>260,00%</i>
Net profit / (loss) for the period	(317)	(226)	(423)	24
<i>Margin %</i>	<i>(12,93)%</i>	<i>(10,24)%</i>	<i>(49,94)%</i>	<i>3,99%</i>

⁽¹⁾ The negative value of the tax is the result of the reduction of the provision for income tax and the reduction of deferred tax.

EBIT --> net profit/loss

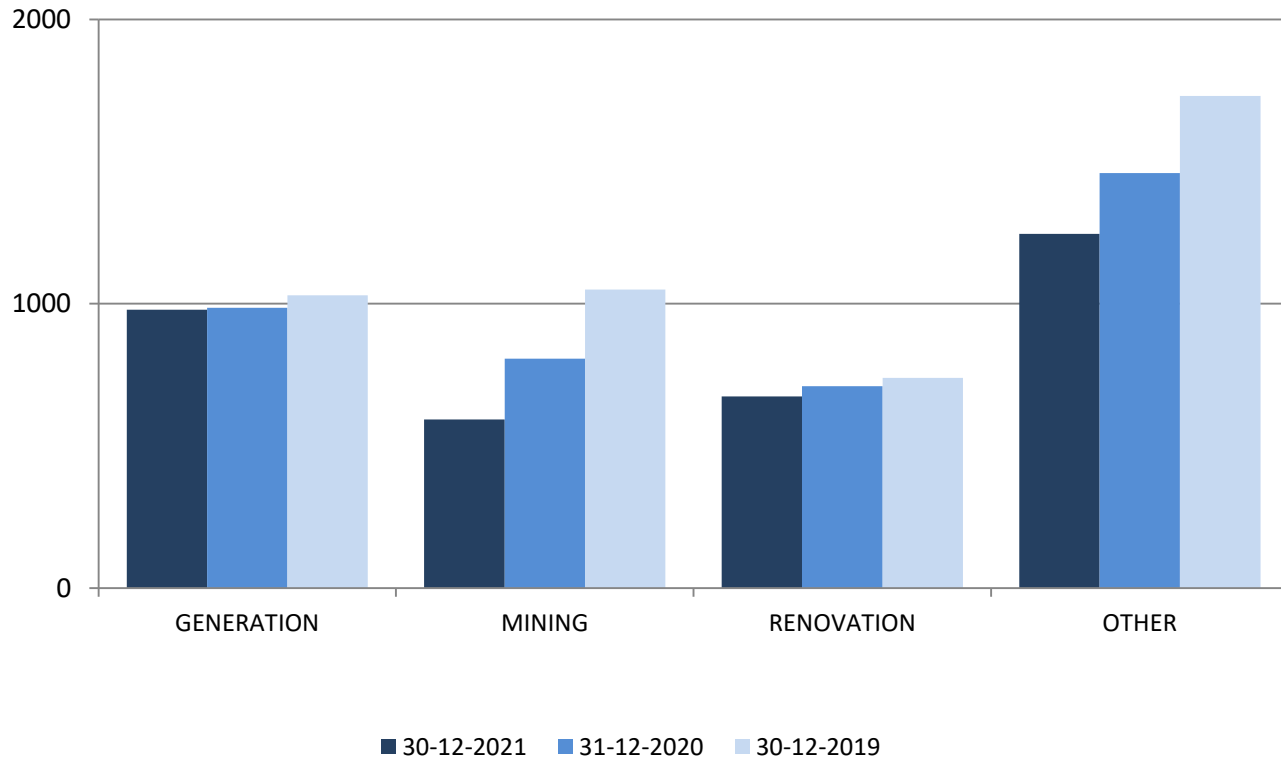


Employment

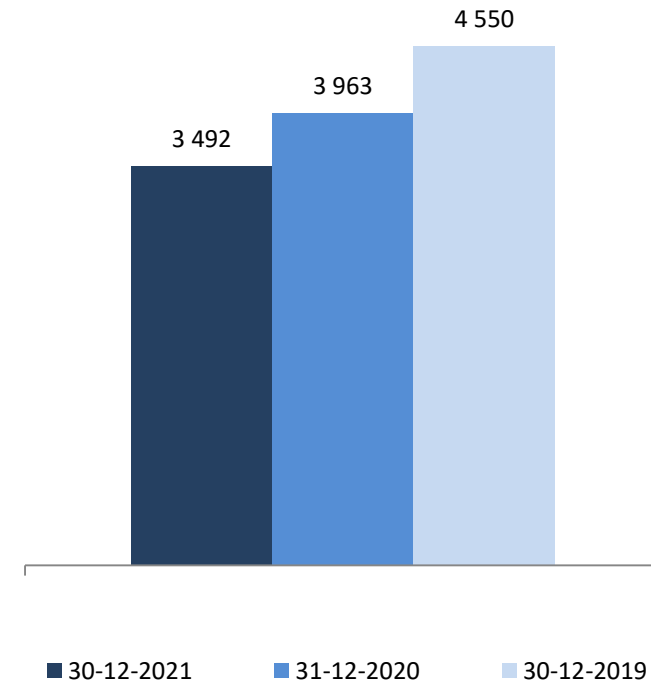
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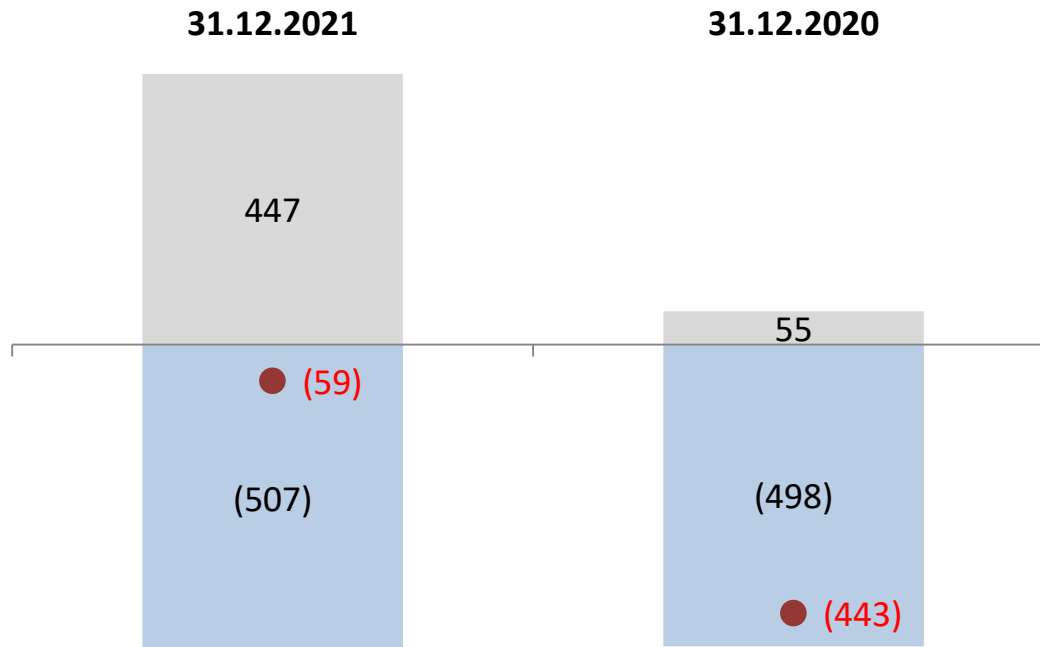
BY SEGMENTS



TOTAL



Net debt [m PLN]



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

Net debt / EBITDA

31.12.2021	-0,24
31.12.2020	-3,00

⁽¹⁾ Cash and cash equivalents from consolidated statement of financial position and other shortterm financial assets

Consolidated cash flow statement

[m PLN]



	12M 2021	12M 2020	4Q 2021	4Q 2020
Gross profit (loss)	(519)	(303)	(596)	(15)
Depreciation and amortisation	119	153	19	32
Profit/(loss) on investing and financial activities	(25)	1	-	3
Changes in working capital	444	555	109	93
Income tax	15	21	-	(10)
Acquisition of CO2 emission allowances ⁽¹⁾	(639)	(528)	-	(3)
Impairment write down on fixed assets and mining assets	620	282	620	(5)
Other	(9)	(15)	(11)	(11)
Net cash flow from operational activities	7	166	140	85
(inflows/outflows) of investments in property, plant and equipment and intangible assets ⁽²⁾	(410)	(63)	(37)	(26)
Other inflows and outflows	18	6	5	-
Net cash flow from investing activities	(391)	(58)	(31)	(26)
Inflows of credits, loans and securities ⁽³⁾	493	9	53	9
Payment of credits, loans, leases and securities ⁽⁴⁾	(95)	(32)	(16)	(5)
Interest paid	(4)	(3)	(3)	(1)
Net cash flow from financial activities	393	(25)	34	3
Change in cash and cash equivalents	9	83	143	62
Cash and cash equivalents at the beginning of the period	498	415	364	435
Cash and cash equivalents at the end of the period	507	498	507	498

(1) Higher expenses related to the settlement of contracts for the purchase of CO2 emission allowances

(2) The capital expenditures mainly include CAPEX for the construction of a biomass block and a photovoltaic farm, but also expenditures on RES projects, i.e. Kazimierz Biskupi Wind Farm and the Polish Hydro Bus and the purchase of land for open-pit mines

(3) The proceeds from the loans are primarily investment loans for the construction of a biomass block and a photovoltaic farm, including VAT financing and a loan for financing acquisitions in RES.

(4) The repayment of loans is mainly related to the termination of financing PAK KWB Konin by commercial banks.

STRATEGIC PROJECTS IN RENEWABLE ENERGY SOURCES

As at April 2022



Green Energy and heat – Biomass unit no. 2 in Konin Power Plant (K7/TG5)

Main technical parameters and financial data:

Rated electric power: 50 MW
Boiler thermal efficiency at 100% WMT: > 88,8%
Thermal power of the system in network waters: ≥ 80 MWt

Guaranteed exhaust emission parameters:

SO ₂ concentration < 70 mg/Nm ³	NO _x < 180 mg/Nm ³
CO concentration < 160 mg/Nm ³	dust < 12 mg/Nm ³
HCl concentration < 9 mg/Nm ³	HF < 1 mg/Nm ³
Hg concentration < 5 µg/Nm ³	NH ₃ < 15 mg/Nm ³

Project investment budget: 212,8 mln zł

Financial advancement ca. 99 %

(as at 26.04.2022):

K7 / TG5 Block Trial Movement completed 15.04.2022

Investment completion date: April 2022



New transfer tower and biomass feeding pipeline

Energy from the sun – „Brudzew” 70MWp photovoltaic farm

Main technical and financial data

Rated power:	70 MWp
Productivity coefficient:	
- REQUIRED	≥ 80,50 %
- ACHIEVED	90,92 %
Area occupied:	> 100 ha
Single module power:	450 Wp



Obtaining consent for
applying the voltage (EON):

15 September 2021

Obtaining consent for initial
operation (ION):

26 October 2021

Electricity production start date:

27 October 2021

Deadline for commissioning the
task:

10 December 2021

Amount of modules:	155 554 szt.
Amount of inverters:	306 szt.
Amount of transformer stations:	31 szt.
Project budget:	188,9 mln zł
Financial advancement:	ok. 100 %
Material advancement:	100 %

*„Brudzew” Farm –
October 2021*



Hydrogen projects realized in ZE PAK Group

Hydrogen Plant in Konin Power Plant

As part of the first stage of construction, a plant with a capacity of 1 ton of H₂ / day will be launched, based on the Hydrogenics HyLYZER 500-30 electrolyser series.

April 2020: A contract was concluded with Hydrogenics Europe Belgium for the supply of hydrogen technology – HyLYZER electrolyser, power supply system, compressor station and loading system for mobile warehouses.

August 2021: The final environmental decision was obtained for a plant with a capacity of 20 tons of H₂ per day.

March 2022: The MV / MV transformer purchase procedure has started

March 2022: Changing the electrolyser type from the HyLYZER 1000 30 series to HyLYZER 500-30 - the process of signing the annex to the contract is in progress.

Hydrogen refueling station in Warsaw

October 2020: An agreement was concluded with NEL Hydrogen Denmark for the delivery of technological equipment for two hydrogen refueling stations. Hydrogen storage tanks were provided.

The environmental procedure has been completed, the construction design has been developed.

An application for a building permit has been submitted.

Detailed design of the station infrastructure is in progress.



An example of an electrolyser HyLYZER 500-30 bar

Mobile hydrogen storage facility

January 2021: An agreement was signed with Wystrach Germany for the delivery of a mobile hydrogen storage facility.

A mobile hydrogen storage facility was delivered.

Hydrogen locomotives with a capacity of 1024 kg H₂

December 2021: An agreement was concluded with Wystrach Germany for the delivery of 2 hydrogen cars with a delivery date of 6 months.

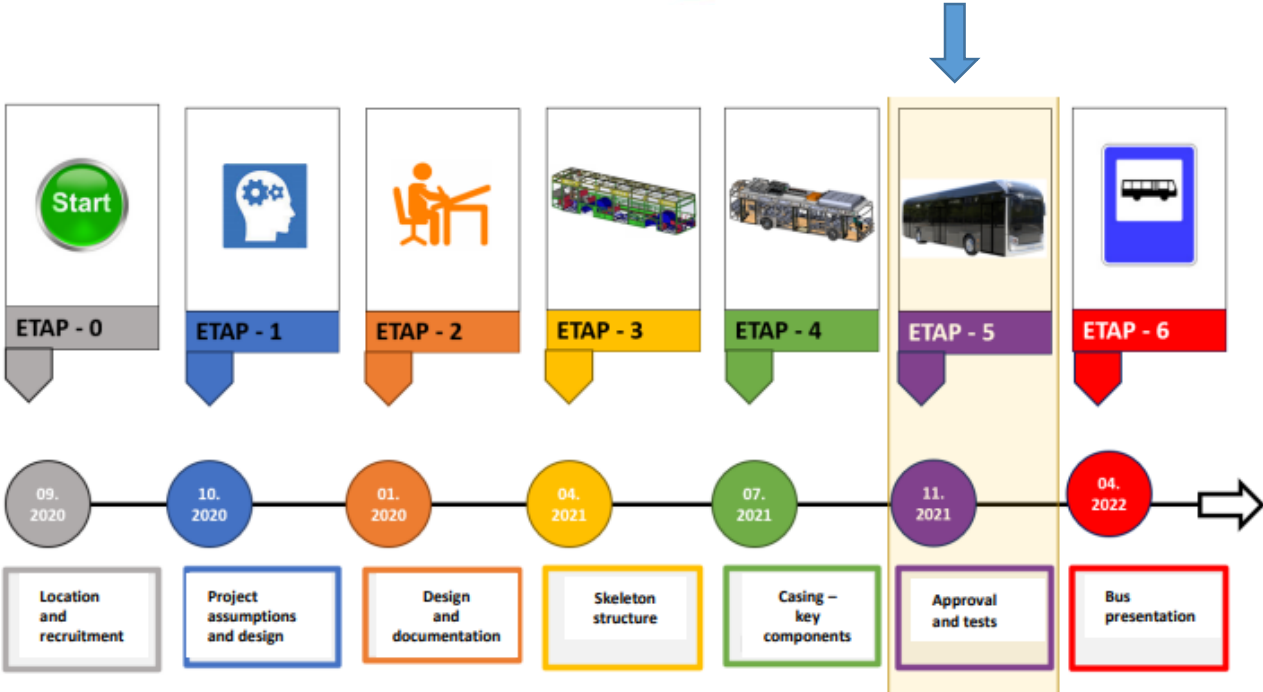
Polish hydrogen bus



PROJECT STATUS:
Stage 5 - November 2021 - March 2022

Approval and tests

- Road tests
- Braking system tests
- Noise and tilt test
- Optimization of the energy balance
- Obtaining VIN and approval



Kazimierz Biskupi Wind Farm



Main technical and financial data:

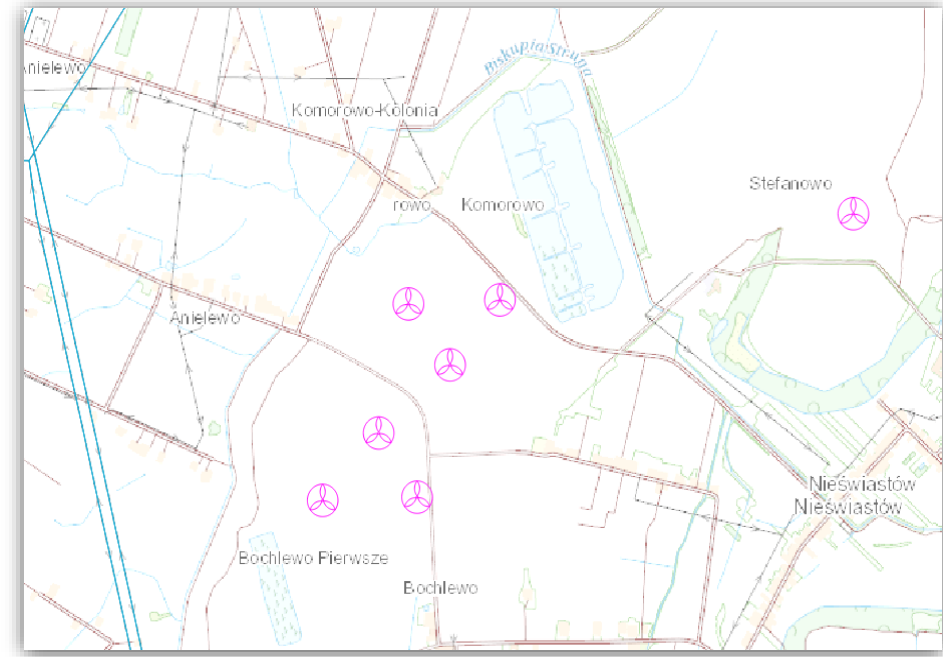
Amount of wind turbines	7
Project capacity:	17,5 MW
Average annual production:	59 GWh

Status of project realization:

- The main contractor for the work has been selected
- Field works were started in the field of roads and service yards.
- Works on detailed designs and arrangements for the project are being carried out.
- Production is scheduled to start in the third quarter of 2023

Project location:

Wielkopolskie voivodship
Konin Poviat
Kazimierz Biskupi Commune





Project name	Location	Project capacity	Project phase	Production
FW Miłosław	Wielkopolskie voivodship Września Powiat Mirosław Commune	9,6 MW	Realization	3 April 2023

Status of work

- In December, the project acquisition was completed - contracts for the purchase of assets as well as contracts for the construction, management of a wind farm and purchase of wind turbines were signed.
- Tender procedures for the selection of subcontractors are underway.
- Work is underway on the preparation of construction facilities.
- The planned commencement of field works is 2Q 2023.



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