

ZMIENIAMY SIĘ
DLA WAS

3Q 2022 Results



ZEPAK
Energia dla Ciebie

November 29, 2022



RAZEM TWORZYMY LEPSZĄ PRZYSZŁOŚĆ

Jesteśmy członkiem:

 **PROGRAM / CZYSTA / POLSKA**

ZE PAK Group – 9M 2022 summary

Key operational and financial data	9M 2022		Change y/y
Sale of electricity:	4.61	TWh	+11.62%
• Electricity from own production:	2.67	TWh	-13.59%
• Electricity from resale:	1.94	TWh	+86.54%
Achieved average electricity sale price ⁽¹⁾	585.87	PLN/MWh	+102.47%
Average purchase price of EUA	289.94	PLN/MWh	+135.05%
Sale revenues:	3,093	m PLN	+92.83%
EBITDA:	425	m PLN	+129.48%
Net result:	288	m PLN	+171.70%
CAPEX:	252	m PLN	-14.58%
Indebtedness:	1,086	m PLN	+160.43%
Cash ⁽²⁾	938	m PLN	+157.69%
Net debt / EBITDA:	0.31	x	+0.05

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

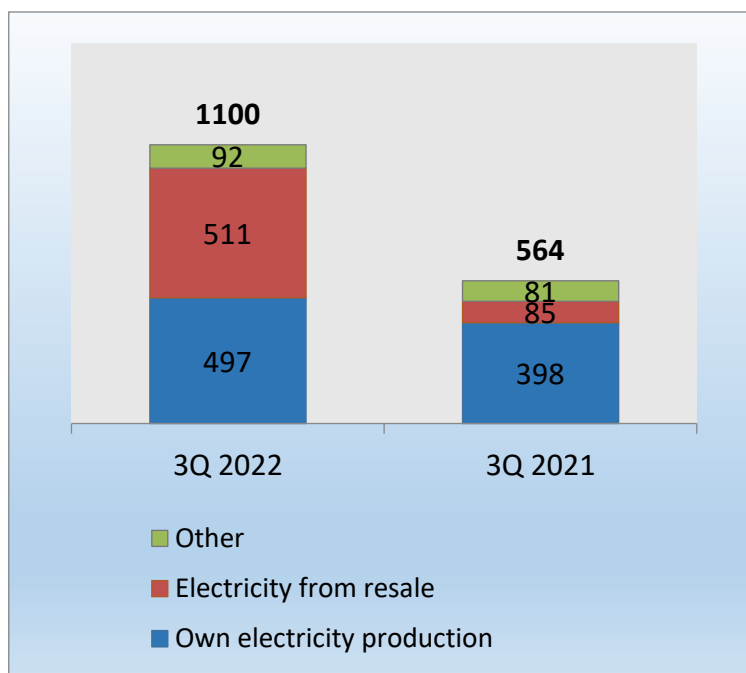
⁽²⁾ Cash and cash equivalents and other financial short-term assets.

ZE PAK Group – 3Q 2022 summary

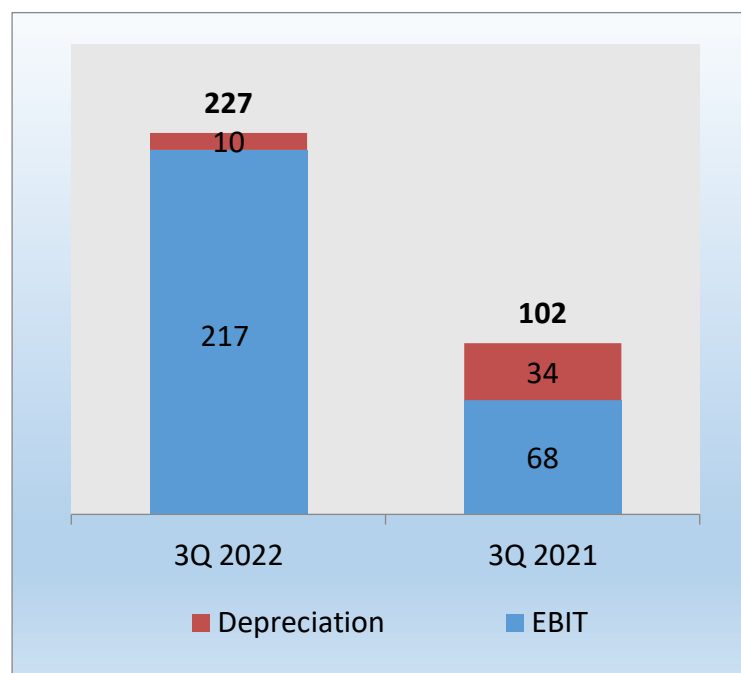
Key operational and financial data	3Q 2022		Change y/y
Sale of electricity:	1.49	TWh	-1.97%
• Electricity from own production:	0.89	TWh	-27.64%
• Electricity from resale:	0.60	TWh	+106.90%
Achieved average electricity sale price ⁽¹⁾	673.28	PLN/MWh	+113.03%
Average purchase price of EUA	301.15	PLN/MWh	+110.29%
Sale revenues:	1,137	m PLN	+83.68%
EBITDA:	227	m PLN	+121.81%
Net result:	136	m PLN	+58.14%
CAPEX:	92	m PLN	+12.20%

ZE PAK Group – 3Q 2022 summary

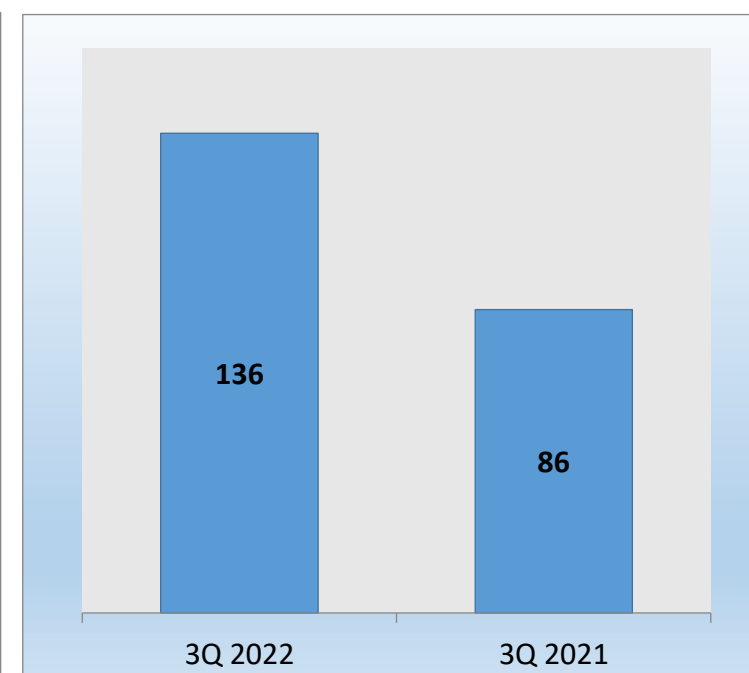
REVENUES



EBITDA



NET RESULT



The increase in revenues in Q3 2022 compared to Q3 2021 is mainly due to the higher electricity sales price achieved. The volume of electricity sold also increased, however, it was the result of higher sales of electricity from trade, the volume of electricity from own production decreased in Q3 2022 by nearly 28%.

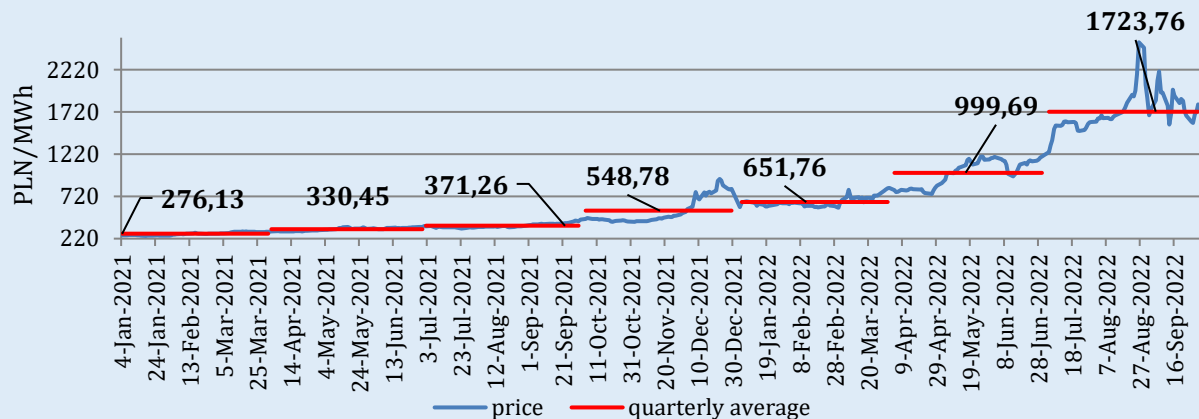
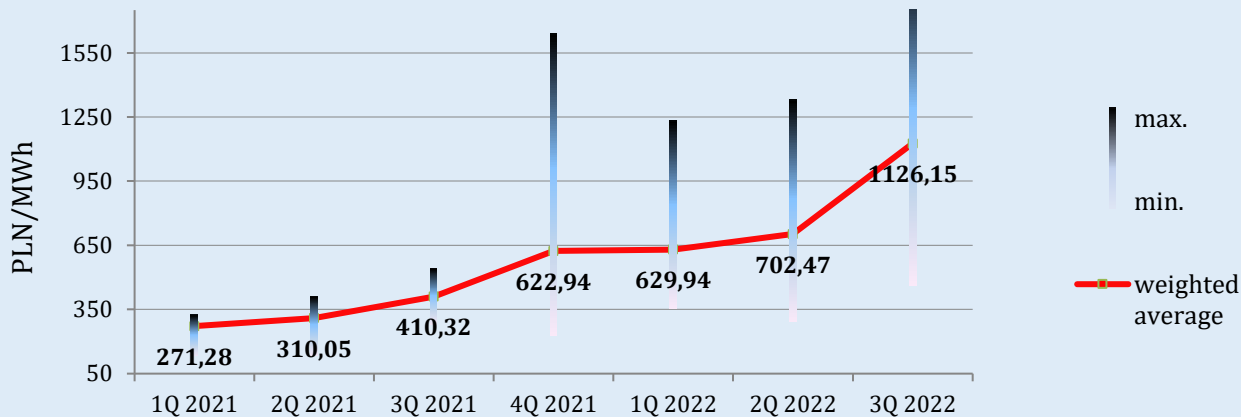
The higher result at the level of EBITDA and net profit is due to a much better ratio of electricity sales prices to purchase prices of carbon dioxide emission allowances than in Q3 2021.

In the period of Q3 2022, there was a decrease in revenues obtained from the main sources of support (LTC and the capacity market) compared to Q3 2021, in the amount of PLN 28 million.

SELECTED ELECTRICITY MARKET DATA



Electricity prices

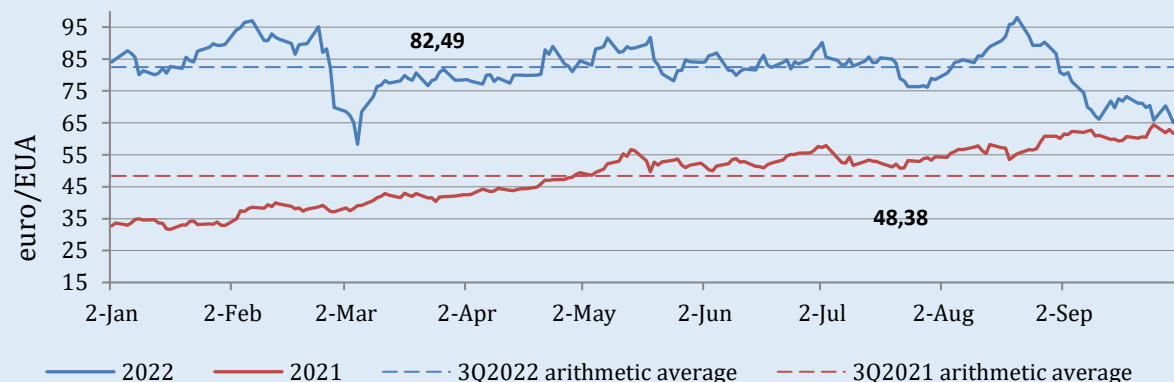


On the day-ahead market at TGE SA, invariably since the second quarter of 2020, the average price of the TGeBASE indices maintains a strong upward trend. High price levels in the reporting period were still stimulated by the unstable situation related to gas supplies in Europe and the increase in prices of this fuel, as well as increases in coal prices. Factors related to market instability intensified after Russia's aggression against Ukraine. Planned repairs of generating units, as well as unscheduled shutdowns of power units, caused both by failures of generating units and a deficit of coal supplies, also contributed to price increases. The price level was also influenced by the direction in cross-border electricity trade.

The weighted average BASE price on the Day-Ahead Market on TGE SA for the third quarter of 2022 was at the highest level since the beginning of the year, PLN 1,126.15/MWh, which means an increase compared to the third quarter of 2021 by PLN 715.83/MWh, i.e. by approximately 174.46%.

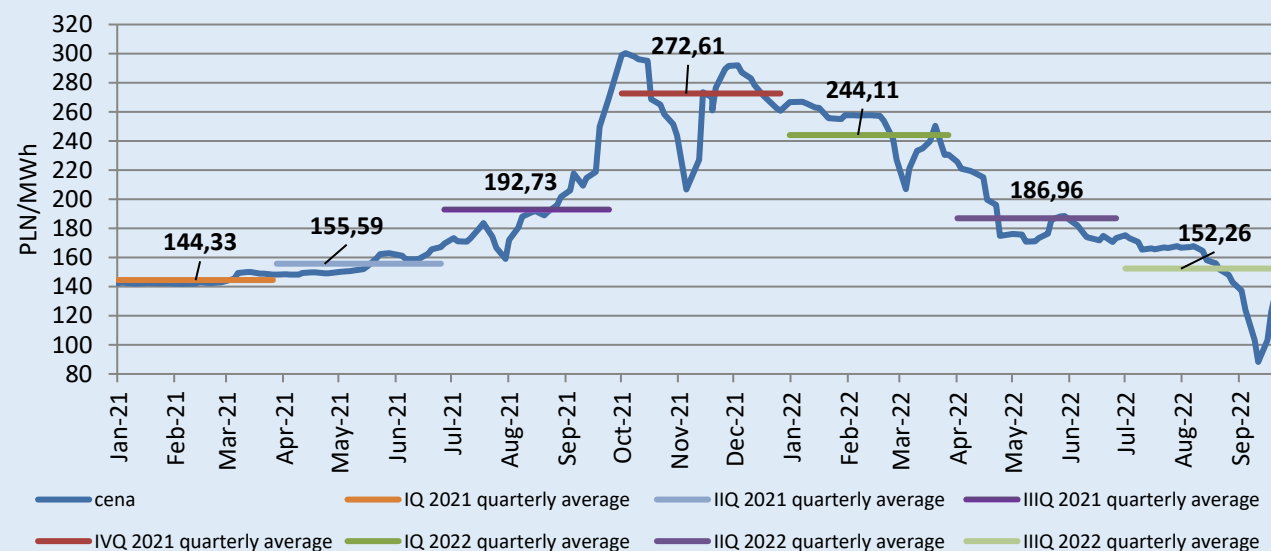
The arithmetic average of daily settlement prices for the reference BASE_Y-23 futures contract in Q3 2022 was PLN 1,723.76/MWh, which means an increase in relation to the BASE_Y-22 futures contract quoted in Q3 2021 by as much as 1,352, PLN 50/MWh, i.e. by about 464.3%. Factors related to market instability intensified after Russia's aggression against Ukraine. The development of the armed conflict in Ukraine will continue to have a significant impact on the Electricity Futures Markets in Poland and Europe (unstable situation of gas and coal in Europe and thus strong price increases on the markets). The prices of CO2 emission allowances did not have a direct impact on the increase in quotations on the futures market and the day-ahead market of TGE SA. In addition, after strong increases in energy and gas prices on all European markets, information from the European Commission appeared about possible changes in the law regarding price limits (maximum price at EUR 180/MWh), which could have contributed to price drops at the end of the quarter.

EUA and green certificates



In the third quarter of 2022, the price of CO₂ emission allowances fluctuated significantly, and July on the CO₂ emission allowance market brought prices down to EUR 76. The drop in prices may have been caused by the EC plan obliging all EU member states to reduce demand for gas by 15% over the next 8 months, which in turn could have reduced the demand for electricity in the EU, reduced CO₂ emissions and thus demand for allowances EUAs in the EU ETS. The prices of allowances may be affected by the arrangements for financing the REPowerEU program, i.e. the European Commission's plan to become independent of fuels from Russia.

The arithmetic average of EUA quotations in the three quarters of 2022 was EUR 82.49, while in the three quarters of 2021 it was EUR 43.38, which means an increase of EUR 39.11, i.e. 90.20%.



Since the beginning of the first half of 2022, the price of PMOZE_A certificates of origin has been in a downward trend. The third quarter brought very significant changes on the PMOZE_A certificates of origin market, in July the weighted average price fell to PLN 168.64/MWh, in August there were further drops to PLN 161.13/MWh, and then the weighted average price reached its minimum this year and amounted to PLN 126.73/MWh. The weighted average price of green certificates in September 2022 was lower than the price in September 2021 by PLN 99.80/MWh. The weighted average price in Q3 2022 was PLN 152.26/MWh and was PLN 40.47/MWh lower than in the corresponding period of 2021. Such a large decrease in prices is related to the adopted regulation of the Ministry of Climate and Environment of July 13, 2022 that in 2023 significantly reduced the obligation to share green energy from redeemed certificates of origin, the so-called green certificates. The reduction was justified by too high burdens on end customers. The Ministry of Climate and Environment has reduced the quantitative share of the sum of electricity resulting from redeemed certificates of origin from 18.5% in 2022 to only 12% in 2023.

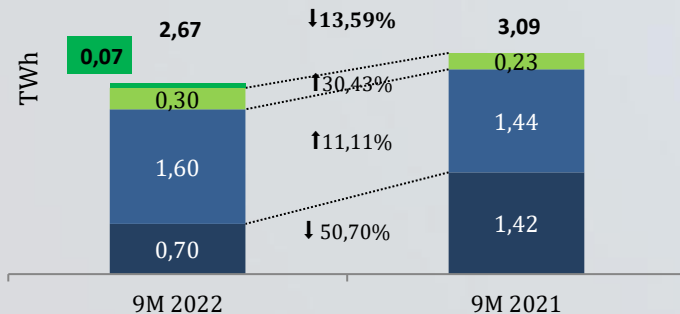
OPERATIONAL DATA



Net production and sale of electricity – 9M 2022

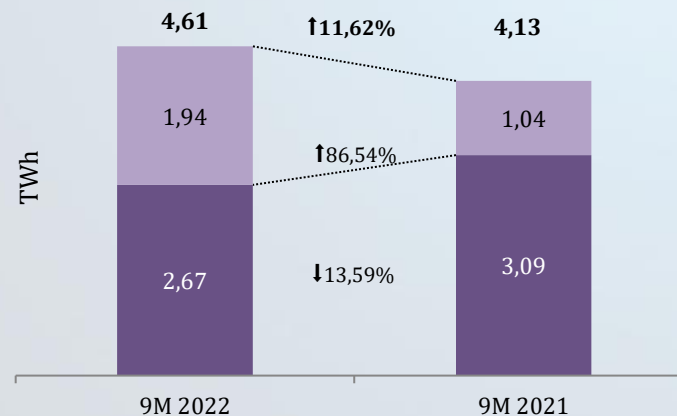
[TWh]

NET PRODUCTION

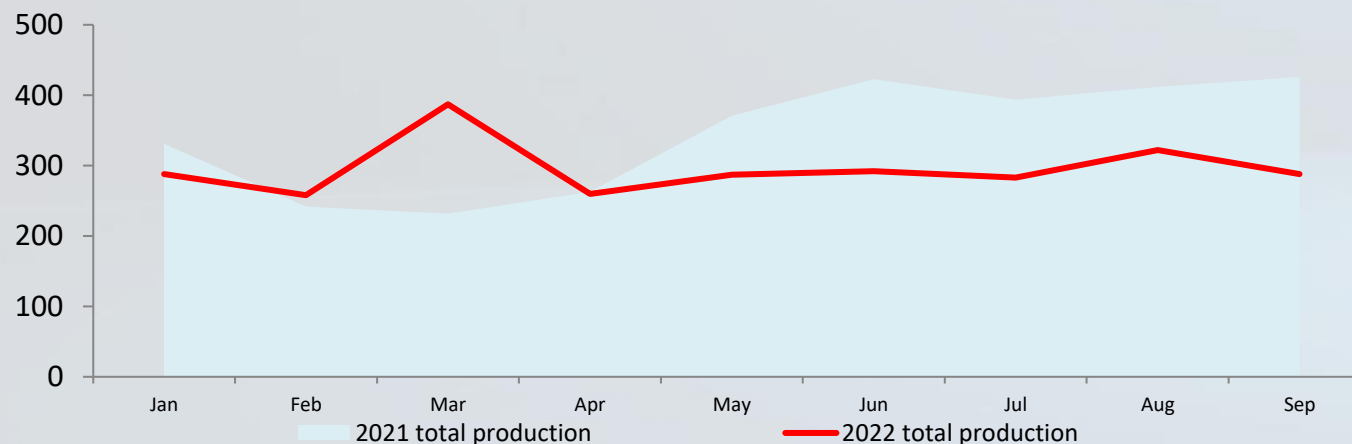


■ Units 1,2 & 5 (PI) ■ Unit 9 (PII) ■ Biomass ■ Brudzew

SALE OF ELECTRICITY



■ Own production ■ Resale

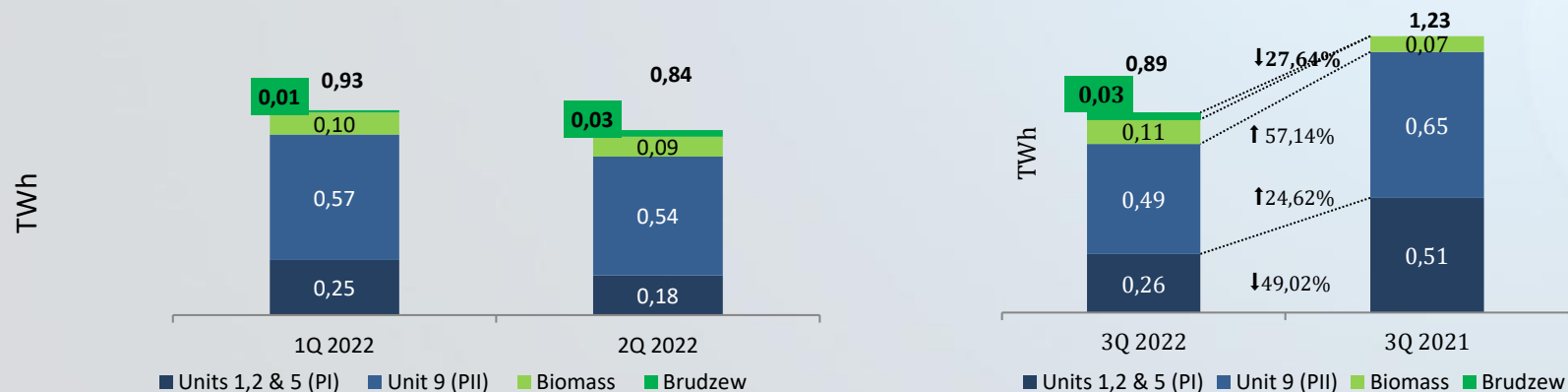


The decrease in production observed in the nine months of 2022 compared to the nine months of 2021 concerned the period from May to September. Production in the period from May to September 2022 was at a similar level in subsequent months, however, it was lower than in the same period in the previous year. The main reason is lower supplies of coal from own open pits.

Quarterly net production and sale of electricity

[TWh]

NET PRODUCTION



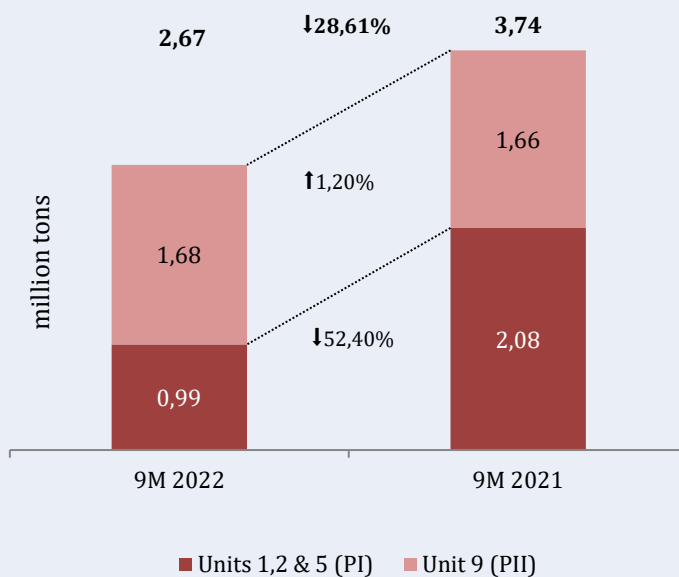
SALE OF ELECTRICITY



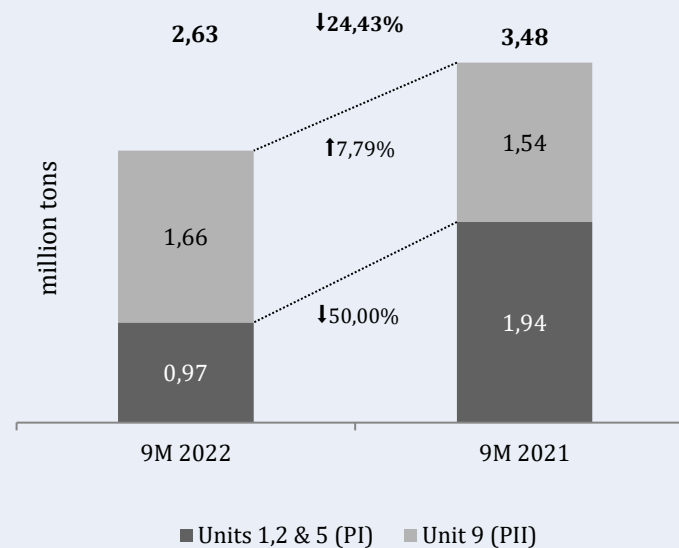
Lignite consumption and CO₂ emission – 9M 2022

[m tons]

LIGNITE CONSUMPTION



CO₂ EMISSION

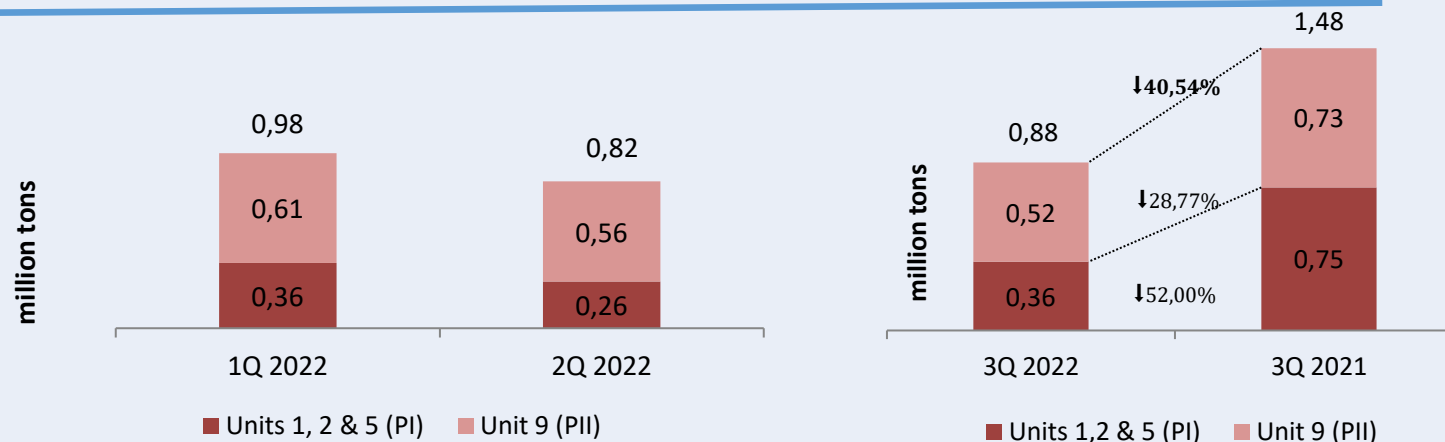


Data on coal consumption and CO₂ emissions both in the period of nine months of 2022 and in Q3 2022 show a decrease in coal consumption and lower emissions, which results from lower volumes of electricity produced compared to the corresponding periods of the previous year. The decrease in coal consumption and lower emissions are also associated with more efficient use of generation assets. In the nine months of 2022, the most efficient generation unit, i.e. the 474 MW unit, was used to a greater extent.

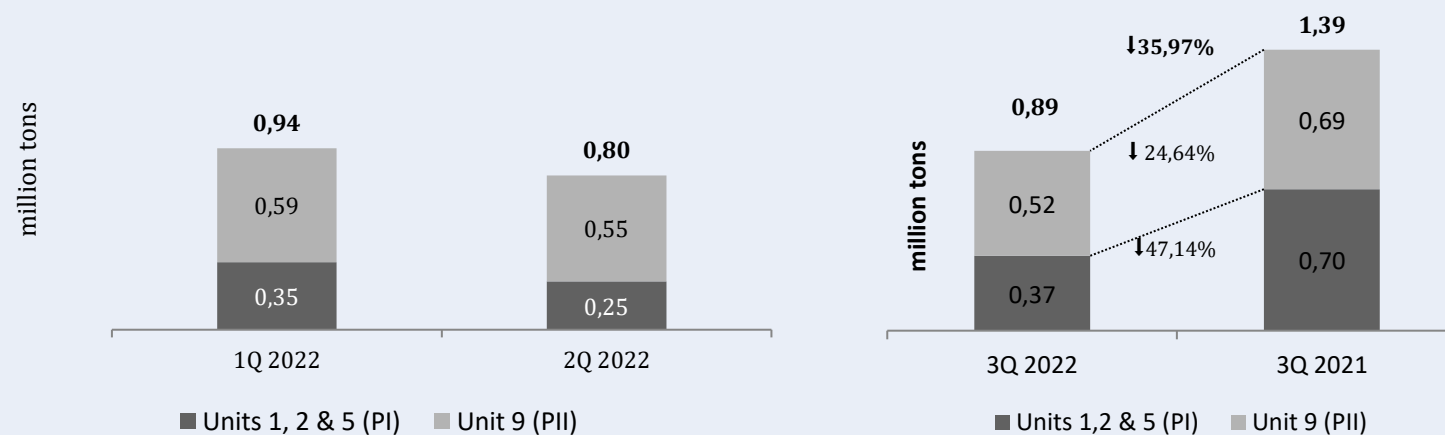
Quarterly lignite consumption and CO₂ emission

[m tons]

LIGNITE CONSUMPTION

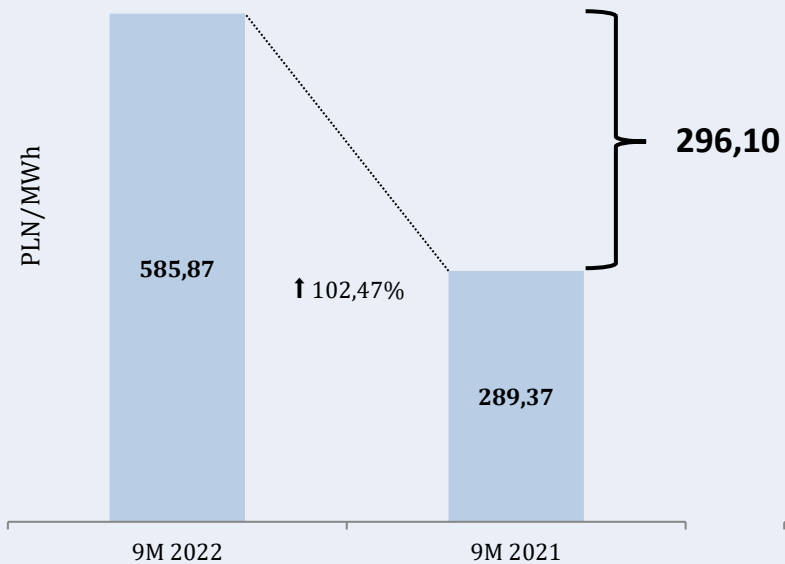


CO₂ EMISSION

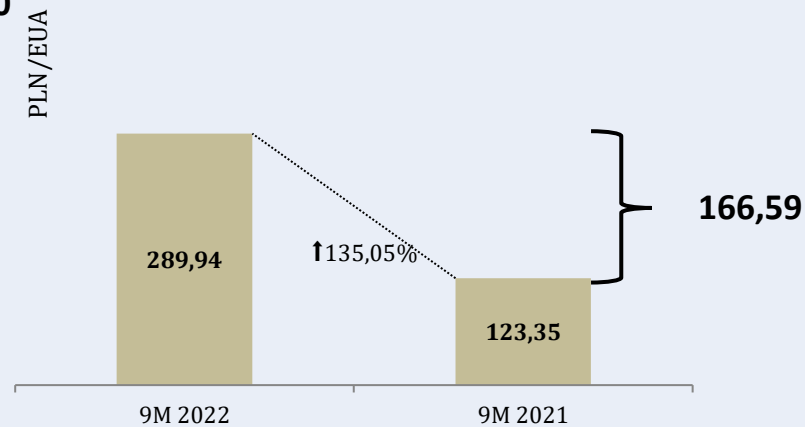


Average prices of electricity and CO₂ emission allowances purchase – 9M 2022

Electricity price ¹⁾



Prices of CO₂ emission allowances purchase(EUA) ²⁾

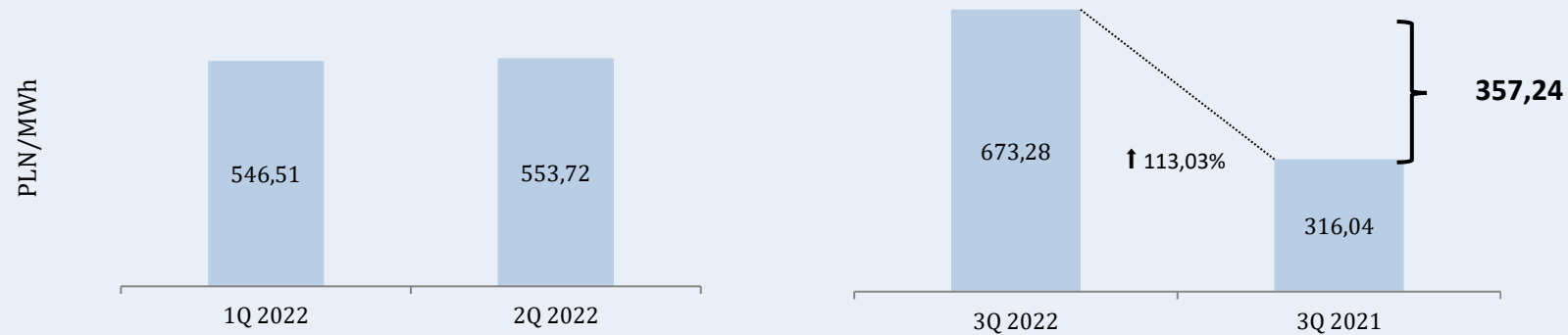


¹⁾ Average price calculated as revenues from sales of energy (own, from trading and system services) divided by the sales volume.

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

Electricity price



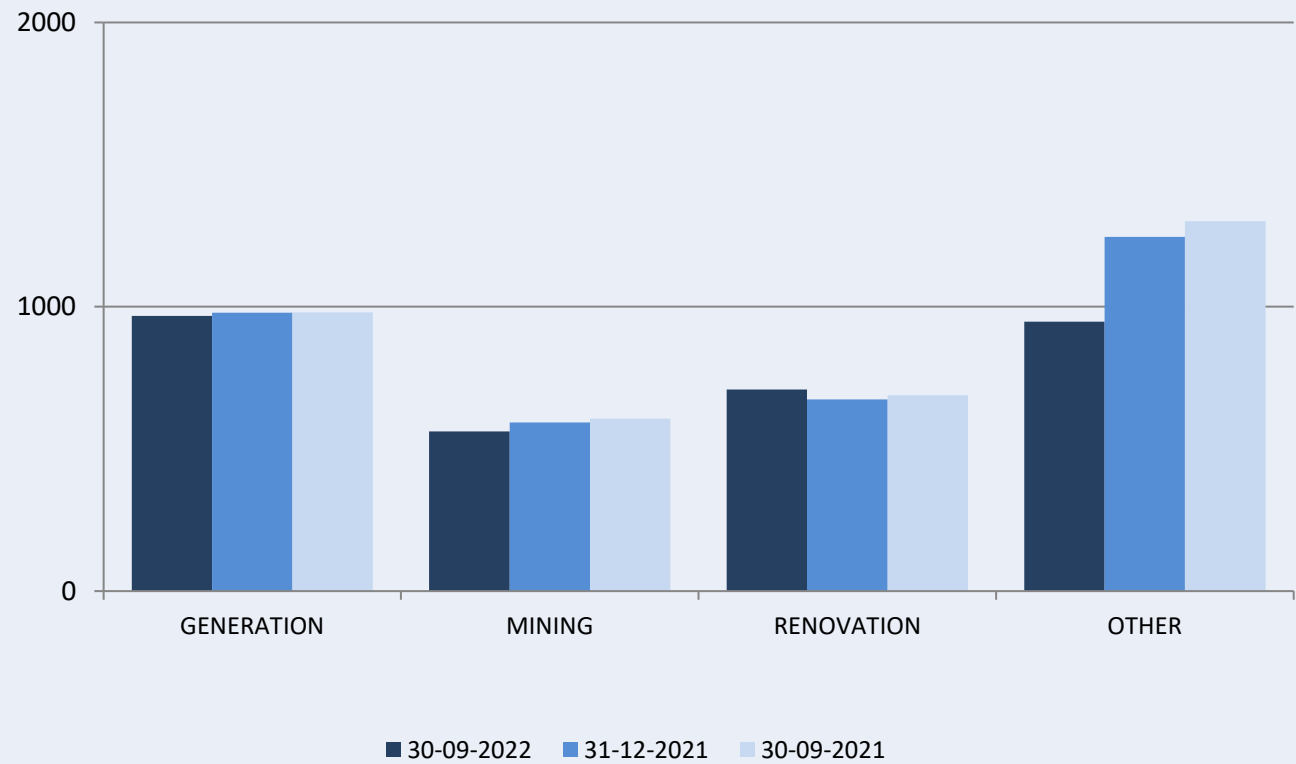
Prices of CO₂ emission allowances purchase (EUA)



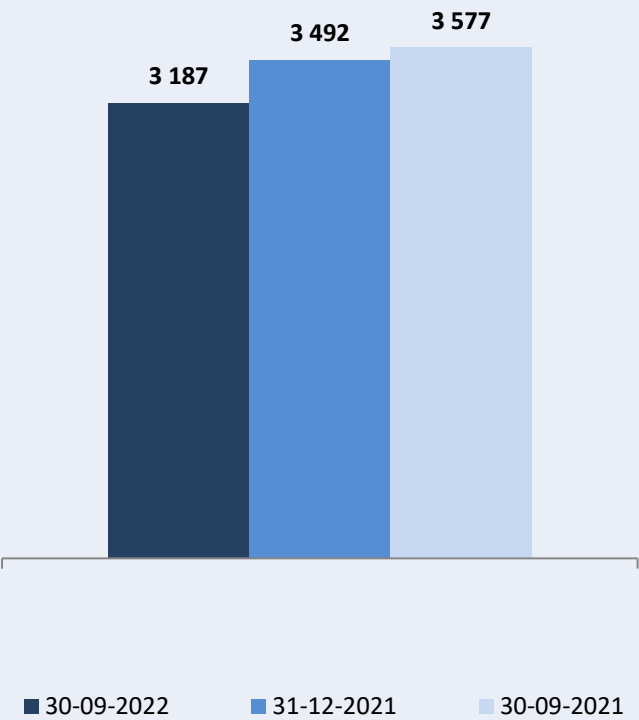
EMPLOYMENT



BY SEGMENTS



TOTAL

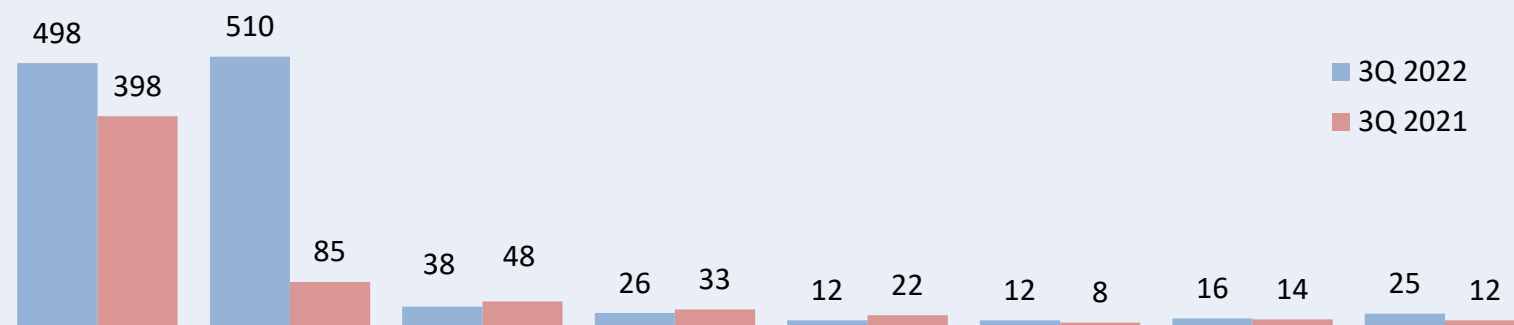
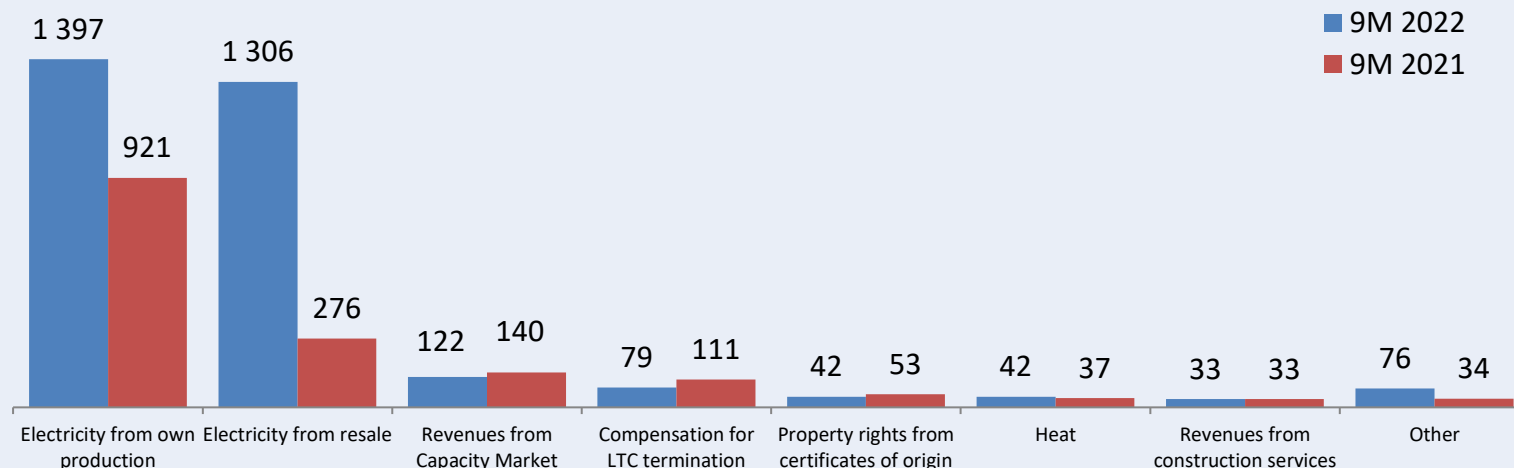


FINANCIAL DATA



Revenues

[m PLN]



The increase in total revenues from the sale of electricity was mainly due to the increase in the price by 102.47% and the increase in the total volume of electricity sales by 11.62%. However, in the case of sales of electricity from own production, the volume decreased by 13.59%, while the sales of purchased energy increased by 86.54%. The lower amount of coal available for extraction in mines contributed to the decrease in production.

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 and an increase 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.

Costs by type

[m PLN]



Higher costs of material consumption mean higher costs of biomass and higher costs of energy used in mines.

Lower depreciation as a result of impairment losses on fixed assets at the end of 2021.

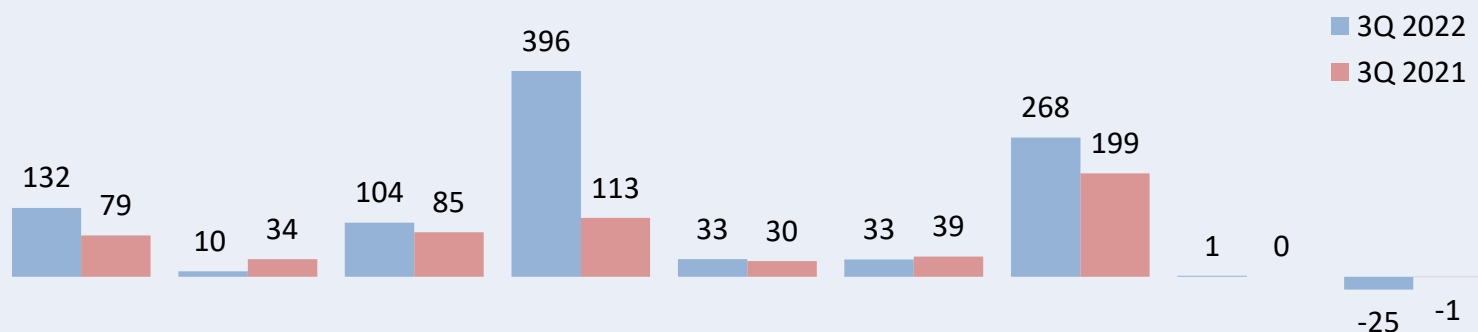
Higher costs of employee benefits as a result of the increase in salaries.

Higher value of goods and materials sold related to higher volume of purchased electricity intended for trading.

Higher third-party 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 9M 2022

[m PLN]



	9M 2022	9M 2021
Sale revenues	3 093	1 604
Change %	92.83%	
Costs of goods sold	(2 645)	(1 470)
Gross profit	448	134
Margin %	14.48%	8.35%
Other operating revenues	70	44
Selling and distribution expenses	(11)	(4)
Administrative expenses	(97)	(78)
Other operating expenses	(17)	(12)
EBITDA⁽¹⁾	425	185
Margin %	13.74%	11.53%

⁽¹⁾ **EBITDA** higher by PLN 240 million (+129.48%) -> after bringing to comparability **higher by PLN 256 million (+137.97%)**

comparable EBITDA for 9M 2022 amounted to PLN 441 million -> the value of PLN 425 million is the effect of creating a provision for an unprofitable electricity sales contract in the second half of 2022 due to an increase in biomass costs, which was half resolved in Q3 2022

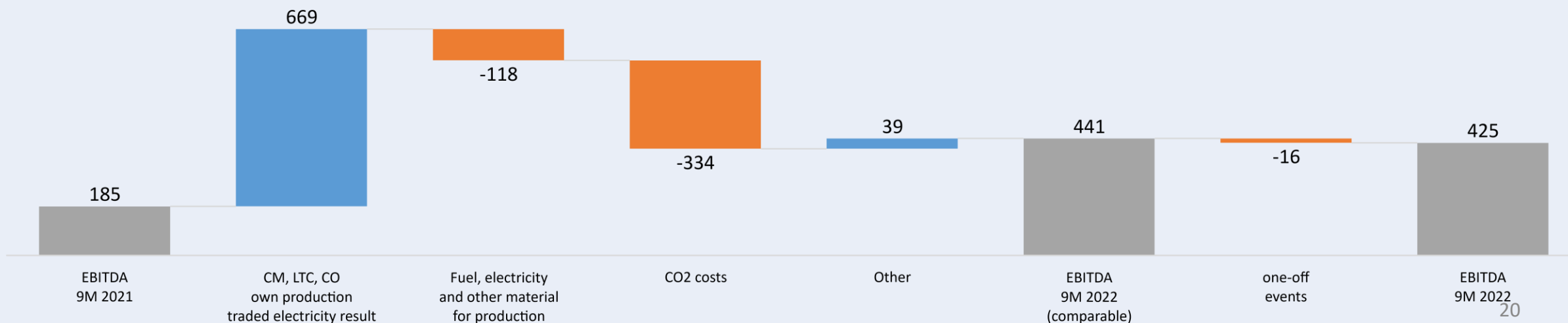
(+669) higher revenues from own energy, higher result on purchased energy, higher revenues from system services, higher revenues from heat, lower revenues from property rights, lower revenues from the Capacity Market, lower revenues from LTC,

(-118) 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),

(-334) higher costs of CO₂ emission,

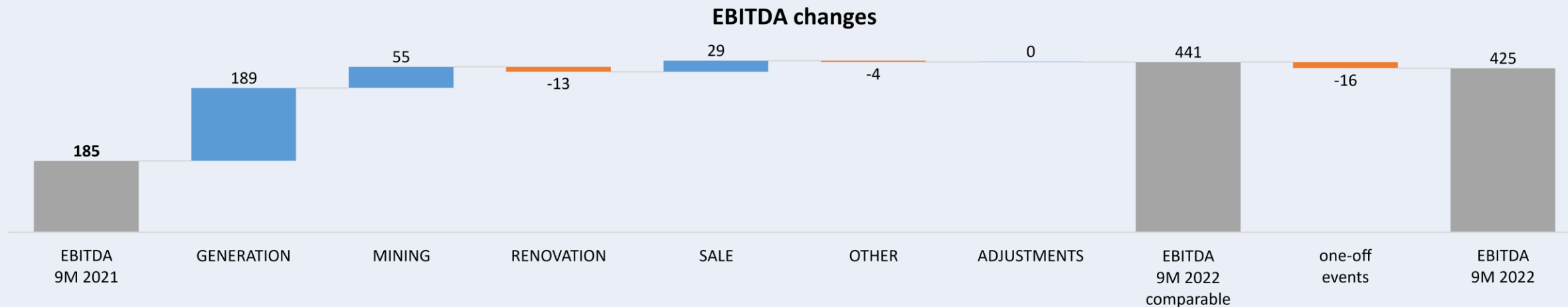
(+39) higher other income, higher result on other operating activities, lower costs of other materials, lower taxes and fees, higher payroll costs, higher external services, higher other costs.

EBITDA changes



EBITDA 9M 2022 by segments

[m PLN]



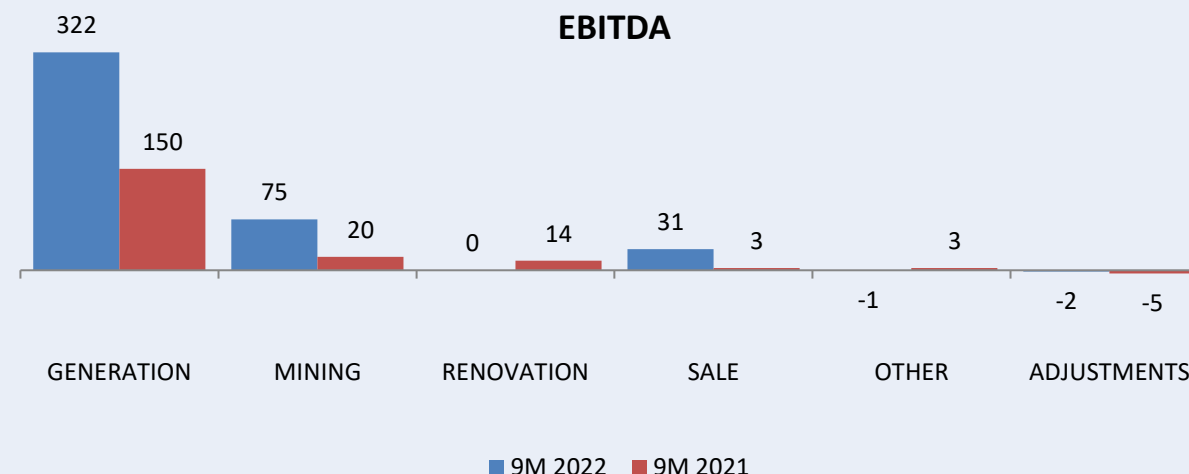
Main reasons for EBITDA changes in segments:

Generation:

- higher revenues from own energy, higher revenues from system services, higher result on purchased energy, higher revenues from heat, lower LTC revenues, lower revenues from the capacity market, lower revenues from property rights,
- 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,
- positive result on other operating activities, higher costs of employee benefits.

Mining:

- higher revenues from the sale of coal, higher revenues from the sale of redundant assets, lower costs of taxes and fees, lower other costs, 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 9M 2022 by segments

m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	2 098	2	44	944	6	-	3 093
<i>External sale revenues %</i>	<i>92.26%</i>	<i>0.49%</i>	<i>32.59%</i>	<i>100.00%</i>	<i>5.88%</i>	<i>0.00%</i>	<i>100.00%</i>
Sale revenues between segments	176	408	91	-	96	(771)	-
Sale revenue	2 274	409	135	944	102	(771)	3 093
Cost of goods sold	(1 956)	(337)	(128)	(904)	(94)	774	(2 645)
Gross profit (loss)	318	73	7	40	8	3	448
<i>Margin %</i>	<i>13.98%</i>	<i>17.85%</i>	<i>5.19%</i>	<i>4.24%</i>	<i>7.84%</i>	<i>(0.39)%</i>	<i>14.48%</i>
EBITDA	322	75	-	31	(1)	(2)	425
<i>Margin %</i>	<i>14.16%</i>	<i>18.34%</i>	<i>-</i>	<i>3.28%</i>	<i>(0.98)%</i>	<i>0.26%</i>	<i>13.74%</i>
EBIT	297	71	(1)	31	(4)	(1)	393
<i>Margin %</i>	<i>13.06%</i>	<i>17.36%</i>	<i>(0.74)%</i>	<i>3.28%</i>	<i>(3.92)%</i>	<i>0.13%</i>	<i>12.71%</i>
Net profit (loss)	416	61	(1)	24	(4)	1	496
<i>Margin %</i>	<i>18.29%</i>	<i>14.91%</i>	<i>(0.74)%</i>	<i>2.54%</i>	<i>(3.92)%</i>	<i>(0.13)%</i>	<i>16.04%</i>

EBITDA 3Q 2022

[m PLN]



	3Q 2022	3Q 2021
Sale revenues	1 137	618
Change %	83.98%	
Costs of goods sold	(899)	(539)
Gross profit	238	79
Margin %	20.93%	12.78%
Other operating revenues	29	15
Selling and distribution expenses	(5)	(1)
Administrative expenses	(36)	(25)
Other operating expenses	(10)	-
EBITDA⁽¹⁾	227	102
Margin %	19.96%	16.50%

⁽¹⁾ **EBITDA** higher by PLN 125 million (+121.81%) -> after bringing to comparability **higher by PLN 141 million (+137.20%)**

comparable EBITDA for 3Q 2022 amounted to PLN 243 million -> the value of PLN 125 million is the effect of creating a provision on an unprofitable electricity sales contract in the second half of 2022 due to an increase in the cost of biomass

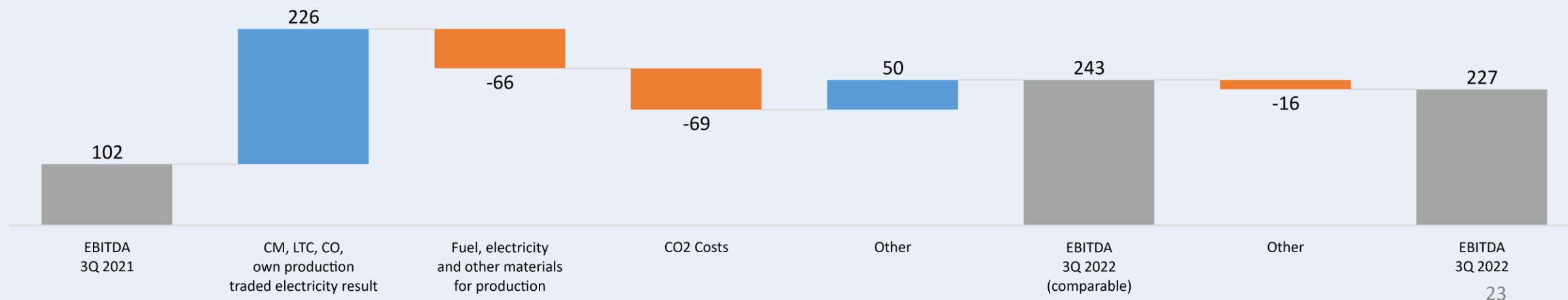
(+226) higher revenues from own energy, higher revenues from system services, higher result on purchased energy, higher revenues from heat, lower revenues from LTC, lower revenues from the Capacity Market, lower revenues from property rights,

(-66) 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),

(-69) higher costs of CO₂ emission,

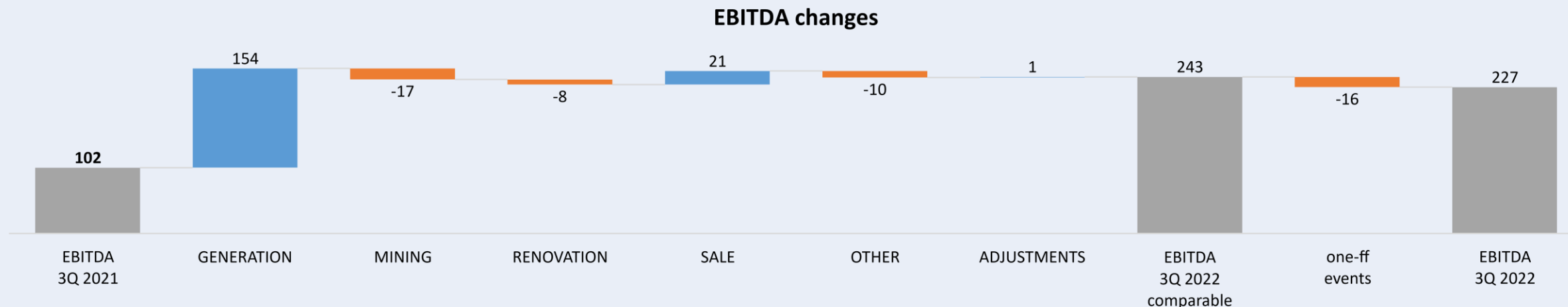
(+50) higher other income, higher result on other operating activities, lower costs of other materials, lower taxes and fees, higher payroll costs, higher external services, higher other costs

EBITDA changes



EBITDA 3Q 2022 by segments

[m PLN]



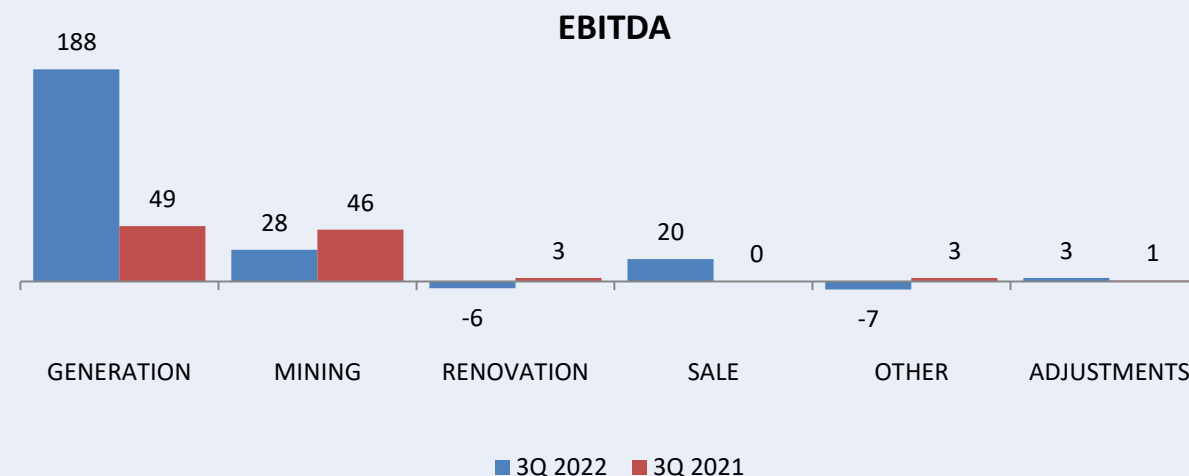
Main reasons for EBITDA changes in segments:

Generation:

- higher revenues from own energy, higher revenues from system services, higher result on purchased energy, higher revenues from heat, lower LTC revenues, lower revenues from the capacity market, lower revenues from property rights,
- 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,
- positive result on other operating activities, higher costs of employee benefits.

Mining:

- higher revenues from the sale of coal, higher revenues from the sale of redundant assets, lower costs of taxes and fees, lower other costs, 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 3Q 2022 by segments

m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	756	1	20	359	1	-	1 137
<i>External sale revenues %</i>	<i>88.73%</i>	<i>0.72%</i>	<i>39.22%</i>	<i>100.00%</i>	<i>3.23%</i>	<i>0.00%</i>	<i>100.00%</i>
Sale revenues between segments	96	139	31	-	30	(296)	-
Sale revenue	852	139	51	359	31	(296)	1 137
Cost of goods sold	(669)	(110)	(55)	(336)	(31)	301	(899)
Gross profit (loss)	183	29	(3)	23	-	5	238
<i>Margin %</i>	<i>21.48%</i>	<i>20.86%</i>	<i>(5.88)%</i>	<i>6.41%</i>	<i>-</i>	<i>(1.69)%</i>	<i>20.93%</i>
EBITDA	188	28	(6)	20	(7)	3	227
<i>Margin %</i>	<i>22.07%</i>	<i>20.14%</i>	<i>(11.76)%</i>	<i>5.57%</i>	<i>(22.58)%</i>	<i>(1.01)%</i>	<i>19.96%</i>
EBIT	179	27	(6)	20	(8)	4	217
<i>Margin %</i>	<i>21.01%</i>	<i>19.42%</i>	<i>(11.76)%</i>	<i>5.57%</i>	<i>(25.81)%</i>	<i>(1.35)%</i>	<i>19.09%</i>
Net profit (loss)	311	23	(4)	15	(6)	5	343
<i>Margin %</i>	<i>36.50%</i>	<i>16.55%</i>	<i>(7.84)%</i>	<i>4.18%</i>	<i>(19.35)%</i>	<i>(1.69)%</i>	<i>30.17%</i>

Financial activities, taxation and net result

[m PLN]

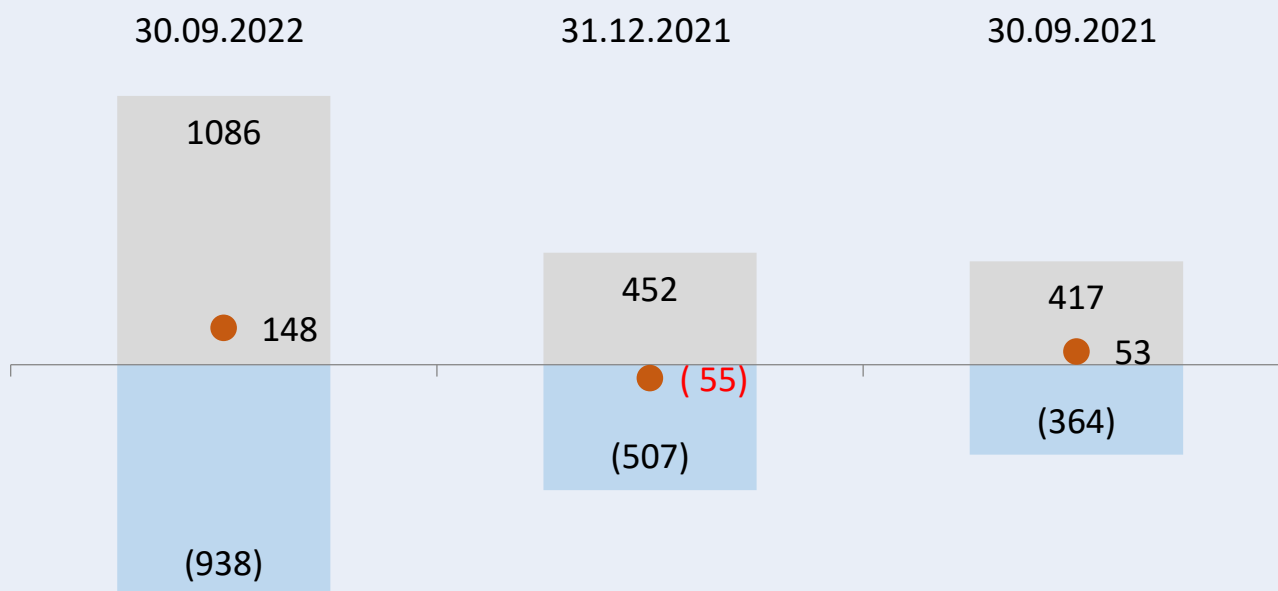
	9M 2022	9M 2021	3Q 2022	3Q 2021
EBIT	393	84	217	68
Financial income ⁽¹⁾	65	50	34	49
Financial costs ⁽²⁾	(61)	(56)	(36)	(50)
Gros profit / (loss)	397	77	215	67
Income tax (tax overload) ⁽³⁾	(108)	29	(80)	19
<i>Effective tax rate</i>	<i>27.20%</i>	<i>-37.66%</i>	<i>37.21%</i>	<i>-28.36%</i>
Net profit / (loss) for the period	288	106	136	86
<i>Margin %</i>	<i>9.31%</i>	<i>6.61%</i>	<i>11.96%</i>	<i>13.92%</i>

- (1) The increase in financial income is mainly due to the positive valuation of interest rate hedging instruments, higher interest income and foreign exchange gains.
- (2) The increase in financial costs is mainly due to higher debt servicing costs and a higher discount of the reclamation provision.
- (3) The increase in the value of taxes in the amount of PLN 104 million corresponds to the realized tax result on the transaction related to ZCP Konin.

EBIT --> net profit



Net debt [m PLN]



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

Net debt/ EBITDA

30.09.2022	0.31
31.12.2021	(0.24)
30.09.2021	0.26

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

Consolidated cash flow statement

[m PLN]



	9M 2022	9M 2021	3Q 2022	3Q 2021
Gross profit / (loss)	397	77	215	67
Depreciation	33	100	10	34
Profit / (loss) on investing and financial activities	1	(25)	5	(16)
Changes in working capital	741	335	67	132
Income tax ⁽¹⁾	(108)	16	(104)	14
Acquisition of CO ₂ emission allowances ⁽²⁾	(1 320)	(639)	(24)	(5)
Other	1	2	10	5
Net cash flow from operational activities	(255)	(134)	180	230
(inflows/outflows) of investments in property, plant and equipment and intangible assets ⁽³⁾	(281)	(373)	(146)	(107)
Other inflows and outflows	(80)	13	(24)	1
Net cash flow from investing activities	(360)	(360)	(170)	(106)
Proceeds from the increase in the value of shares ⁽⁴⁾	479	-	-	-
Inflows of credits, loans and securities ⁽⁵⁾	609	440	17	179
Payment of credits, loans, leases and securities	(21)	(79)	(2)	(25)
Interest paid	(22)	(1)	(17)	0
Other	1	0	1	(0)
Net cash flow from financial activities	1 046	359	0	154
Change in cash and cash equivalents	431	(134)	10	279
Cash and cash equivalents at the beginning of the period	507	498	927	85
Cash and cash equivalents at the end of the period	937	364	937	364

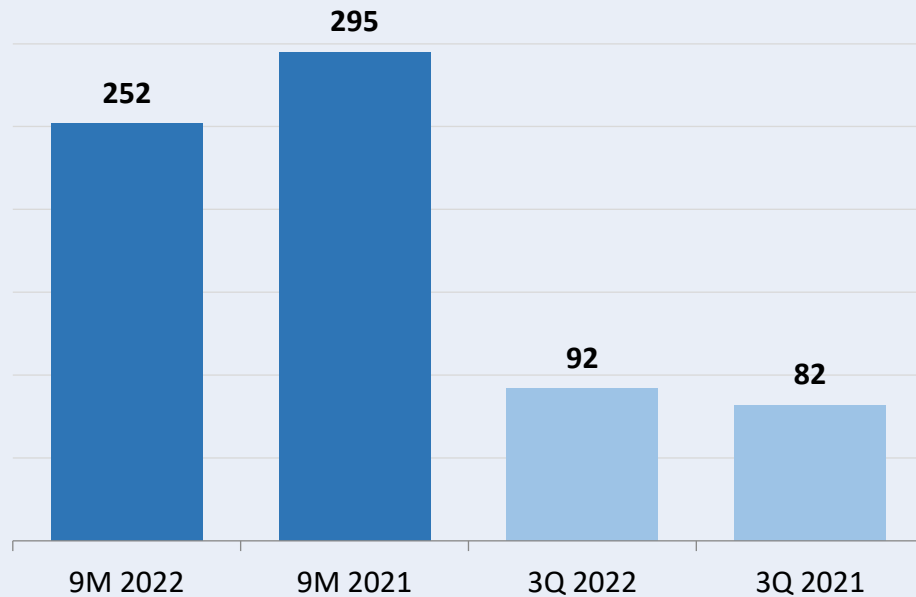
- (1) The positive change in working capital is mainly due to a decrease in receivables due to a decrease in the level of exchange deposits and an increase in provisions for redemption of CO₂ emission allowances.
- (2) Higher expenses for the purchase of emission allowances are the result of a higher purchase cost in 2021 and financial operations related to their settlement.
- (3) Capital expenditures mainly include CAPEX for the construction of a biomass unit, but also expenditures on RES projects and purchases of land for the opencast.
- (4) 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.
- (5) 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

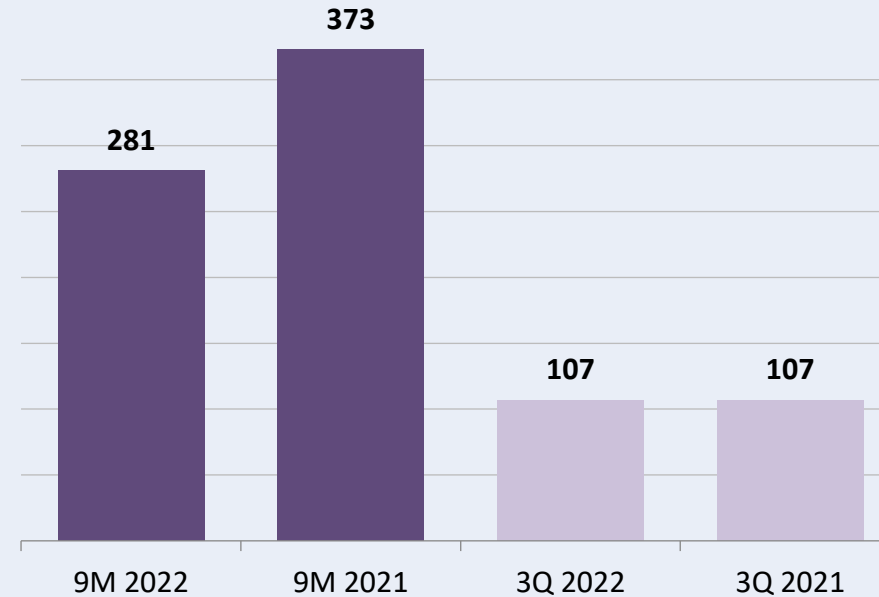


Investments in fixed assets and intangible assets [without CO₂]

CAPEX [m PLN]



EXPENDITURES [m PLN]



In the period of 9M 2022, in addition to the expenditure on fixed assets shown in the chart, PLN 93 million was spent on the acquisition of entities where RES projects will be implemented.



STRATEGIC PROJECTS IN RENEABLE ENERGY SOURCES

As at November 2022



PROJECT'S NAME

PROJECT'S PHASE

STATUS OF WORK

Hydrogen Plant in Elektrownia Konin

Implementation



- 6/10kV transformer has been delivered.
- The process of developing technical projects is ongoing.
- A building permit was obtained and the commencement of works was reported to the Poviast Building Supervision Inspectorate and the National Labor Inspectorate.
- Dismantling and earth works have started.
- Equipment of 6kV bay in P7 switchgear has started.
- An energy building and a 6kV switching station, section A were ordered.
- Contractual provisions were agreed for the purchase of a second HyLYZER 500-30 electrolyser - contract in signature.
- Hydrogenics has reported that the first electrolyser is ready for delivery with the power supply system.

Hydrogen refuelling station in Warsaw

Implementation



- An agreement was concluded with NEL Hydrogen Denmark for the delivery of technological equipment for two hydrogen refueling stations. Hydrogen storage tanks were provided.
- A building permit was obtained and the commencement of works was reported to PINB and PIP.
- Preparatory work has started.

PROJECT'S NAME	PROJECT'S PHASE	STATUS OF WORK
Hydrogen refuelling stations on 5 locations: Gdańsk, Gdynia, Wrocław, Rybnik, Lublin, Warszawa Port Praski	Design	<ul style="list-style-type: none"> An agreement was concluded with EP Katowice for the design of hydrogen refuelling stations. Design process in progress. Agreements were concluded with NEL Hydrogen Denmark for the supply, assembly, commissioning and service of 5 hydrogen refuelling stations with delivery dates successively in the 1st half of 2023.
Mobile hydrogen refuelling stations	Delivery	<ul style="list-style-type: none"> Procedures for obtaining building permits – successively in progress. An agreement was concluded with Wystrach Germany for the delivery of 2 mobile hydrogen refuelling stations with delivery dates: July 2023 and August 2023.
Hydrogen car with a capacity of 371 kg H ₂ 20ft	Exploitation	<ul style="list-style-type: none"> An agreement was concluded with Wystrach for the delivery of 2 mobile hydrogen refuelling stations: delivery dates December 2022 and March 2023.
Hydrogen cars with a capacity of 1024 kg H ₂	Exploitation/ Delivery	<ul style="list-style-type: none"> Hydrogen car has been delivered. 2 hydrogen cars 1024 kg 40ft have been delivered – in operation. An agreement was signed with Wystrach Germany for the delivery of 5 hydrogen cars from April 2023 to July 2023. An agreement was concluded with Wystrach Germany for the delivery of 2 hydrogen cars with the planned delivery dates: September 2023 and December 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.

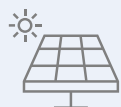
Hydrogen buses plant

- 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 process of acquiring the project - a photovoltaic farm adjacent to the operated Brudzew 70 MWp photovoltaic farm has been completed.
- Detailed design process has begun. Applications for a building permit were submitted to the District Office in Turek.
- ENERGA Operator was requested to conclude an annex to the Connection Agreement.
- The process of selecting the contractor for the task has started.





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

- Construction work on foundations for wind turbines has been completed.
- Construction works are being finalized in the scope of: access roads, yards for wind turbines and cable lines.
- Construction works are underway for GPO station.
- Site delivery of the main components of Siemens Gamesa turbines has been started.





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

- Construction work on foundations for wind turbines has been completed.
- Construction works are carried out in the field of: access roads, yards for wind turbines and cable lines.
- Planned start of wind turbine delivery and assembly: January 2023.



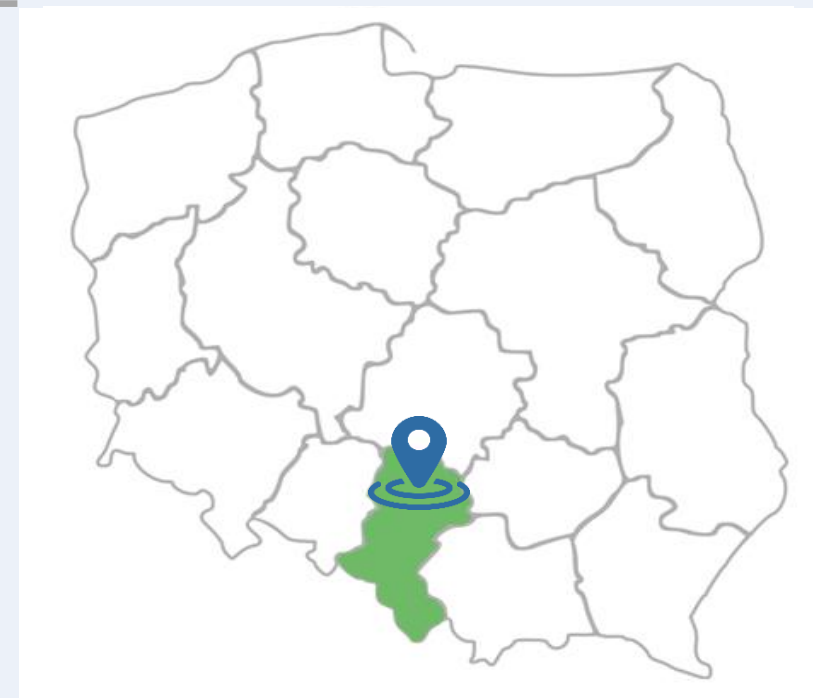
Przyrów Wind Farm



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.
- Work to select a contractor has been completed (BoP).
- Planned start of construction works: December 2022.





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

- Power transformers for the substation were ordered.
- The construction site was handed over to the main contractor – Onde.
- Construction works are carried out in the field of: access roads, yards for wind turbines and cable lines.
- The foundations of the first turbines were concreted.





PROJECT'S NAME	LOCATION	CAPACITY	TURBINES	PROJET'S PHASE	PRODUCTION
FW Drzeżewo IV	Pomorskie voivodship Powiat: Słupsk Commune: Potęgowo	50,6 MW	23	Implementation	2Q 2024

STATUS OF WORK

- The process of concluding contracts with the supplier of wind turbines - Vestas and with the main contractor of construction works - Onde is in progress.



This presentation ("Presentation") is prepared for information purposes only and should not be treated as investment advice.

This presentation has been prepared by ZE PAK SA ("the Company").

Presentation Recipients are solely responsible for their own analysis and evaluation of the market and the Company's market situation and potential future results, based on the information contained in the Presentation.

Neither the Company nor any of its subsidiaries are responsible for the consequences of decisions made on the basis of the information contained in the Presentation.

Neither the Company nor any of its subsidiaries are required to make any updates or changes to the information, data or statements contained in the Presentation.

The Company draws the attention of the persons getting acquainted with the Presentation, that the only reliable source of data concerning the Company's financial results, forecasts, events and indicators related to them are the current and periodic reports submitted by the Company under the information obligations of the public company.