

Current report 07/2020

Subject: Estimation of selected financial and operating data for the period from 1 January to 31 March 2020.

Acting as persons authorized to represent Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. („Parent Company”) we hereby disclose the preliminary selected consolidated financial and operating data for the period from 1 January to 31 March 2020.

Accordingly to preliminary estimates:

- sales of electricity after 3 months of 2020 amounted to 774 GWh (including Parent Company 415 GWh),
- sales of heat after 3 months of 2020 amounted to 4 317 TJ (including Parent Company 3 826 TJ),
- the consolidated EBITDA after 3 months of 2020 amounted to approximately PLN 203 million,
- the consolidated net cash-flow after 3 months of 2020 amounted to approximately PLN 295 million,
- the consolidated net profit attributable to the shareholders of the Parent Company amounted to approximately PLN 132 million (PLN 8.88 per share),
- capital expenditures amounted approximately to PLN 9 million.

In the first quarter of 2019, the Group considered a one-off event with a significant impact at the Group's financial activities. It was the sale in March 2020 of an additional allocation of CO₂ allowances in the amount of PLN 110 400 thousand from the pool of non-allocated CO₂ allowances for previous years of the settlement period, adjusted by the valuation made in 2019 in the amount of PLN 8 370 thousand.

The company reserves that the values presented above are estimated and still in the process of preparation. The final values will be presented in the quarterly report for the first quarter of 2020, the publication of which is scheduled for May 12, 2020.

Detailed legal basis: Article 17(1) MAR.