



PannErgy Nyrt.

QUARTERLY PRODUCTION REPORT
2024 Q1

15 April 2024

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.

Introduction

PannErgy Nyrt. publishes a production report on a quarterly basis, presenting its production and utilisation of green energy. In its report, PannErgy presents the green heat sales figures of its key geothermal energy production systems during the reporting period, in addition to other useful information.

I. Consolidated production information

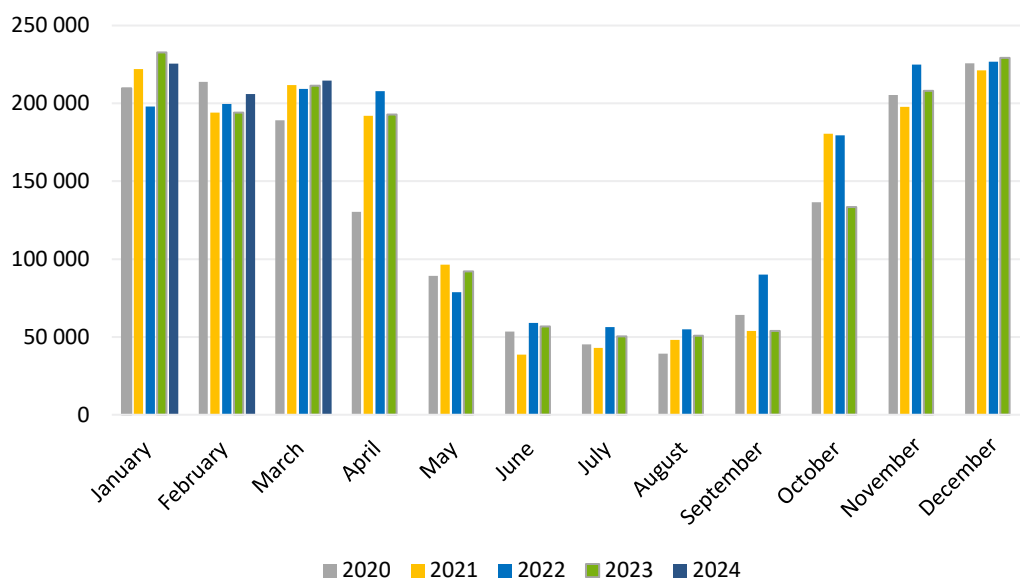


Figure 1

Consolidated quantity of heat sold (GJ)

The chart presents the aggregate volume of heat sold across all operational projects, in a monthly breakdown

	2020	2021	2022	2023	2024	2024 TARGET
January	209,678	221,966	197,923	232,696	225,521	
February	213,855	194,173	199,600	193,989	206,080	
March	189,195	211,762	209,267	211,365	214,659	
Q1	612,728	627,901	606,790	638,050	646,259	634,509
April	130,407	192,053	207,861	192,834		
May	89,190	96,333	78,637	92,125		
June	53,394	38,595	58,955	56,645		
Q2	272,991	326,981	345,453	341,604		340,612
July	45,297	42,919	56,299	50,385		
August	39,205	48,023	54,838	50,659		
September	64,096	53,870	90,033	53,905		
Q3	148,598	144,812	201,170	154,949		166,451
October	136,460	180,427	179,453	133,450		
November	205,417	197,872	224,871	208,031		
December	225,688	221,198	226,770	229,190		
Q4	567,565	599,497	631,094	570,671		631,543
Total	1,601,882	1,699,190	1,784,507	1,705,274		1,773,116

Figure 2

Consolidated actual and target volumes of heat sold, in a table format (GJ)

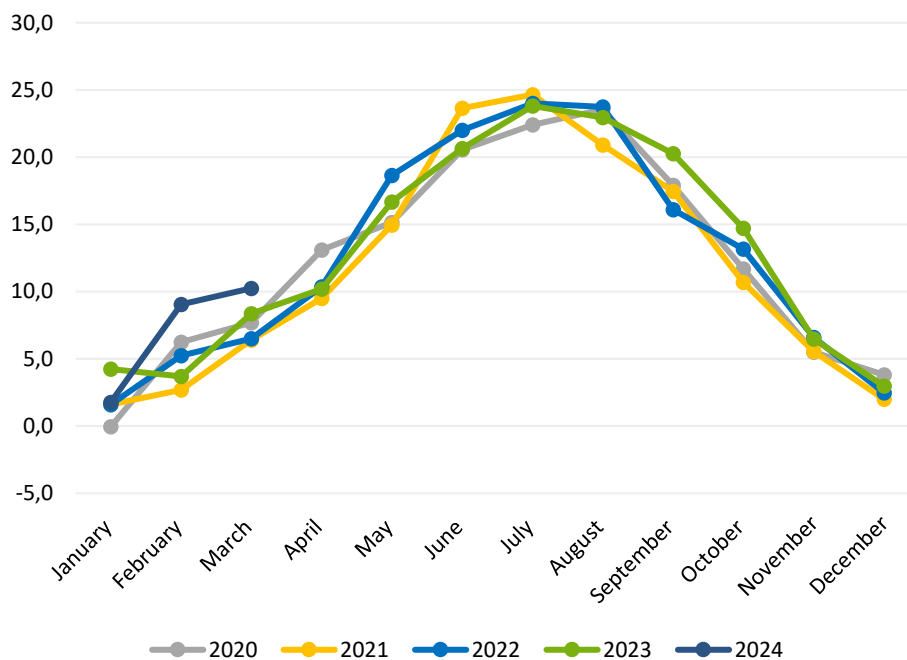


Figure 3
Average temperatures

The weather in the period under review (with the exception of January) was significantly milder and more varied compared to the same period in 2023 and the average of recent years, but still represented an overall average Group-level heating potential.

A comparison of the 2024 Q1 heat sales figures with the average values of the equivalent periods in historical years indicates that PannErgy, under unusually mild weather conditions, achieved above-average heat sales in the period under review, even exceeding the record heat sales of the base period and of the target for the period. PannErgy outperformed the quarterly target by around 1.9% and the base period by around 1.3%, primarily due to continuous efficiency and operational safety developments (for base comparisons, the supportive effect of the leap year is also to be taken into account).

In consideration of the information presented in this production report, PannErgy maintains the expected fulfilment of the consolidated HUF 3,900–4,100 million EBITDA target range published previously (15 January 2024) for the 2024 business year.

The significant and unpredictable variability of weather conditions experienced in recent years has continued this April, which may have a perceptible impact on the heat generation performance of the second quarter.

II. Major projects

Miskolc Geothermal Project

(Miskolci Geotermia Kft., Kuala Kft.)

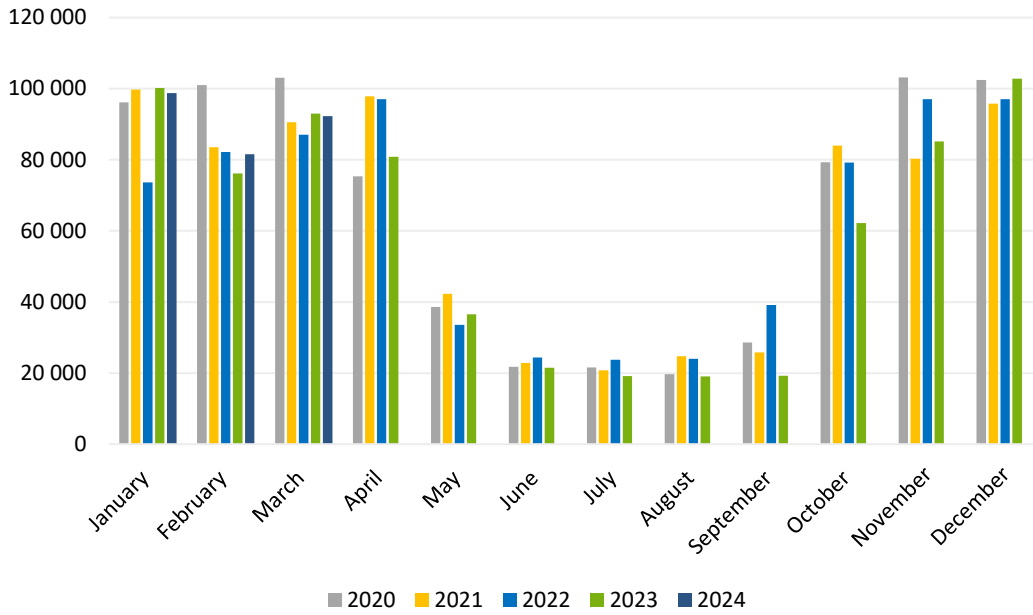


Figure 4
Volume of heat sold in Miskolc (GJ)

The Geothermal System of Miskolc sold a total of 272,666 GJ of thermal energy in 2024 Q1, which is in line with the average of the corresponding periods of recent years and is 1.2% higher than the heat sales achieved in the same period of 2023, which is essentially equivalent to the baseline performance after adjusting for the leap year effect.

Győr Geothermal Projects

(DD Energy Kft., Arrabona Koncessziós Kft.)

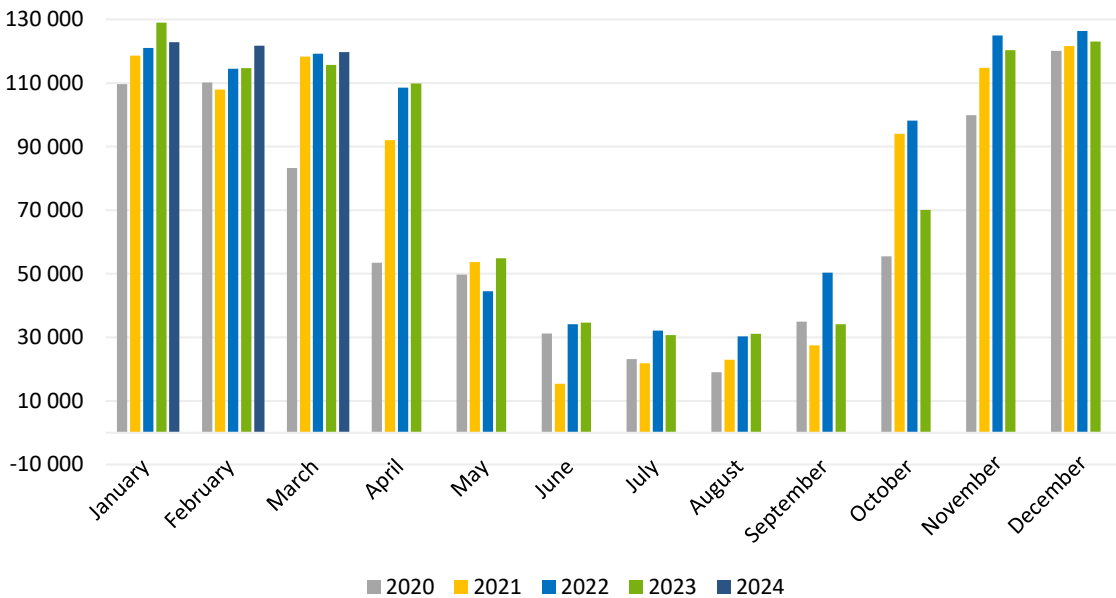


Figure 5
Volume of heat sold in Győr (GJ)

The Geothermal System of Győr sold a total of 364,186 GJ of thermal energy in 2024 Q1, which exceeds the average of the corresponding period of previous years and, at the same time, represents a record periodical value. Compared to the base period, we see an increase of 1.4%, a slight rise even after adjusting for the leap year effect.