



PannErgy Plc.

QUARTERLY PRODUCTION REPORT
Q2 2024

15 July 2024

Introduction

PannErgy Plc. 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

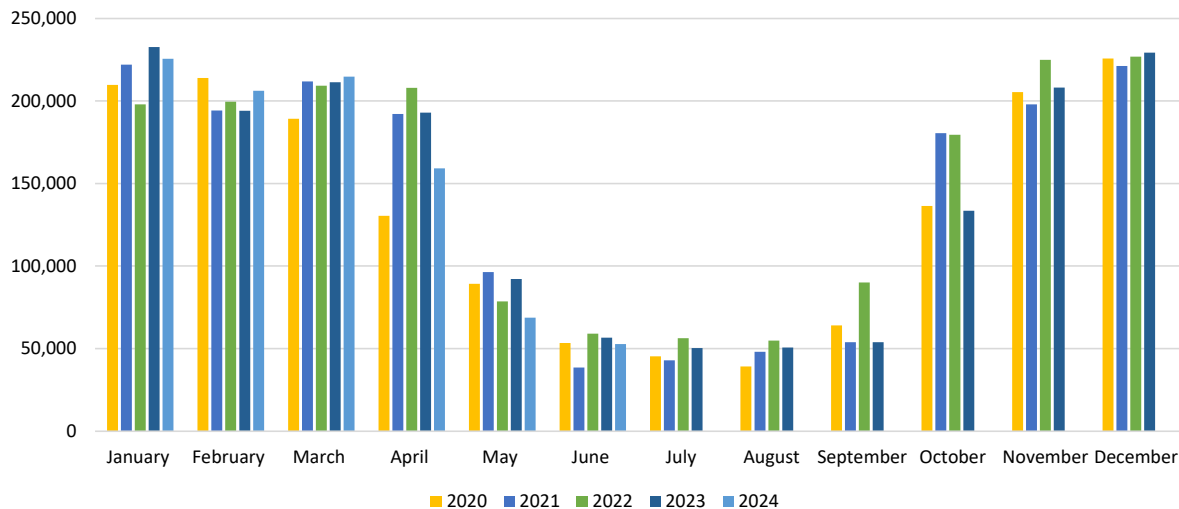


Figure 1

Consolidated volume 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	159 116	
May	89 190	96 333	78 637	92 125	68 687	
June	53 394	38 595	58 955	56 645	52 745	
Q2	272 991	326 981	345 453	341 604	280 548	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)

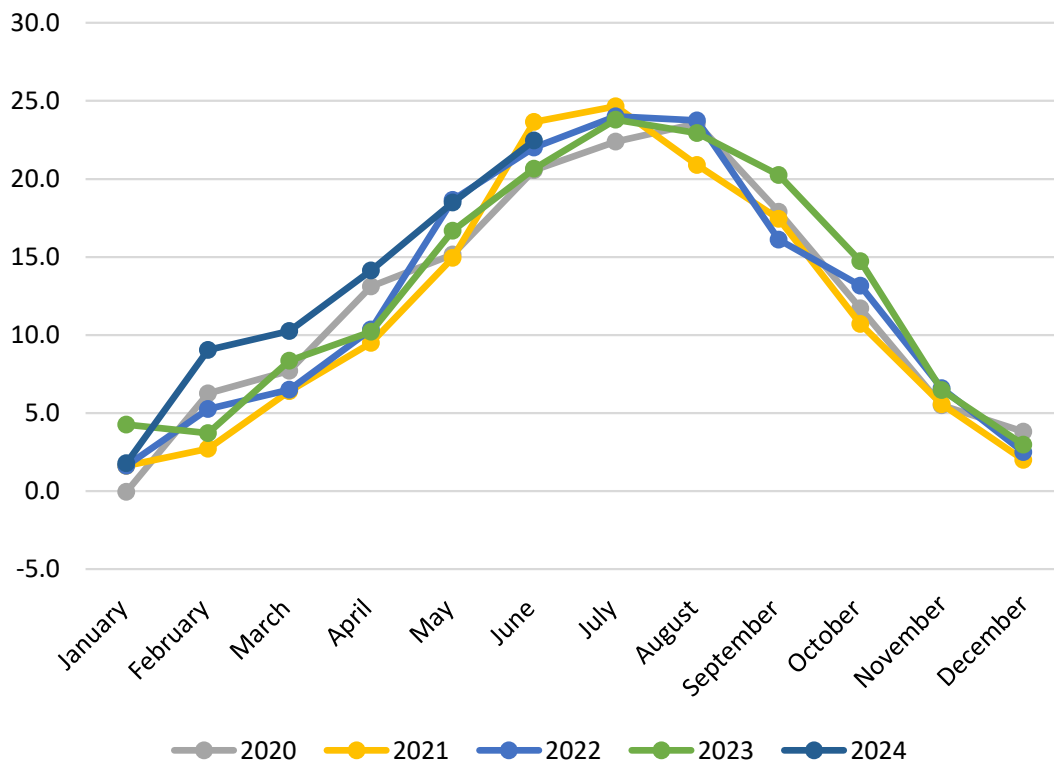


Figure 3
Average temperatures

The weather in the period under review was significantly milder (except for June, which is not very relevant for heating anyway) compared to the same period in 2023 and to the average of recent years, representing an overall lower Group-level heating potential.

A comparison of the Q2 2024 heat sales figures with the average values of the equivalent period in historical years indicates that due to the unusually mild weather conditions, PannErgy achieved below-average heat sales in the period under review, which also fell short of the base period and of the target for the period. PannErgy underperformed the quarterly target by approximately 17.6% and the base period by around 17.9%.

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.

II. Major projects

Miskolc Geothermal Project

(Miskolci Geotermia Kft., Kuala Kft.)

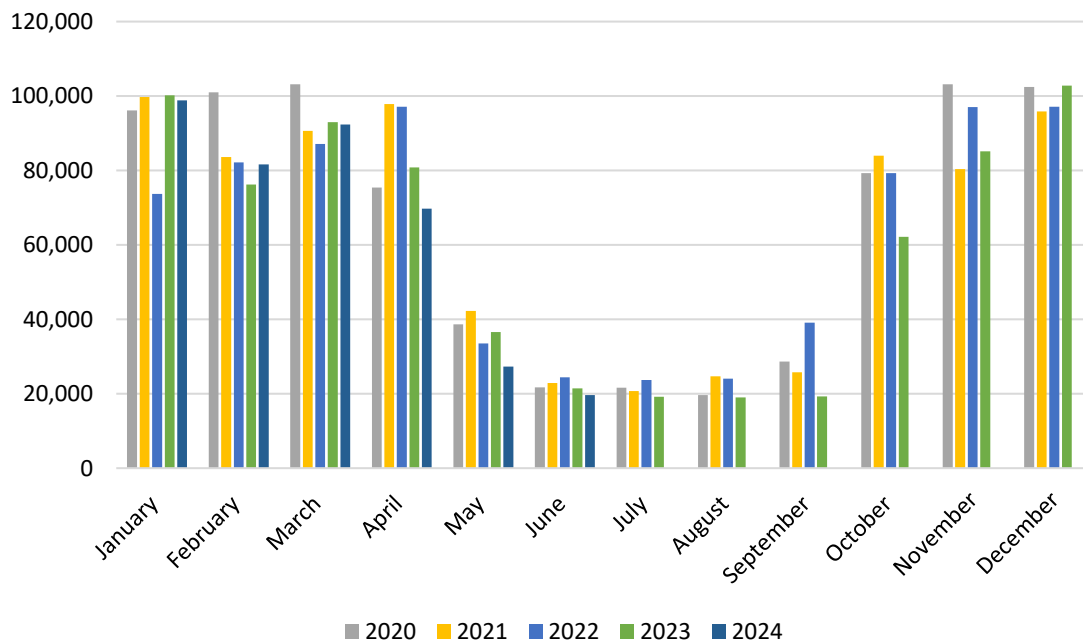


Figure 4
Volume of heat sold in Miskolc (GJ)

The Geothermal System of Miskolc sold a total of 116,650 GJ of thermal energy in Q2 2024, which is below the average of the corresponding period of the previous years and 16.0% below the heat sales achieved in the same period of 2023.

Győr Geothermal Projects

(DD Energy Kft., Arrabona Koncessziós Kft.)

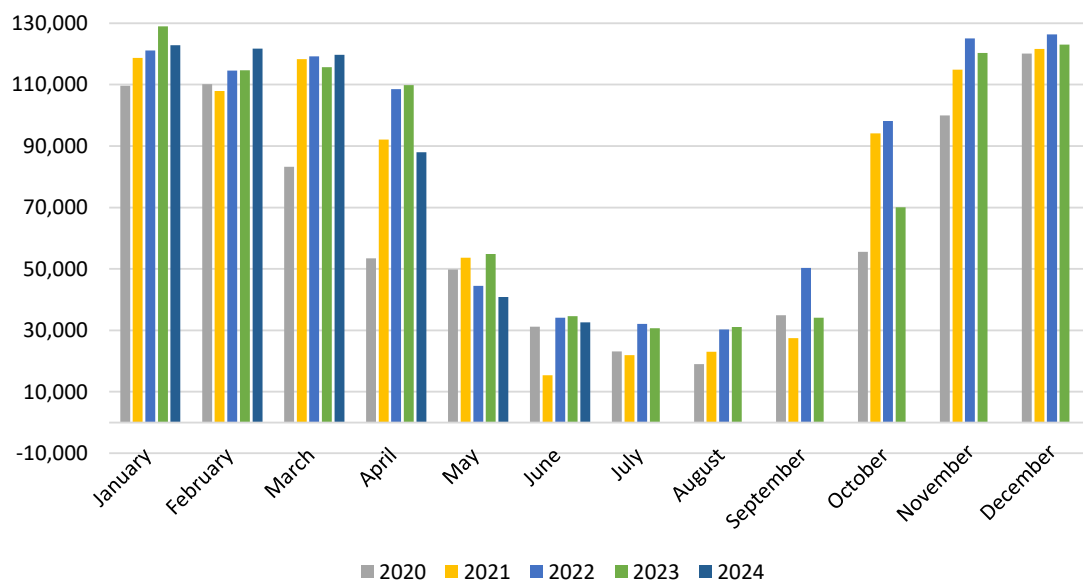


Figure 5
Volume of heat sold in Győr (GJ)

The Geothermal System of Győr sold a total of 364,186 GJ of thermal energy in Q2 2024, which is below the average of the corresponding period of previous years and also below the historical periodical value. Compared to the base period, there is a drop of 19.1%.