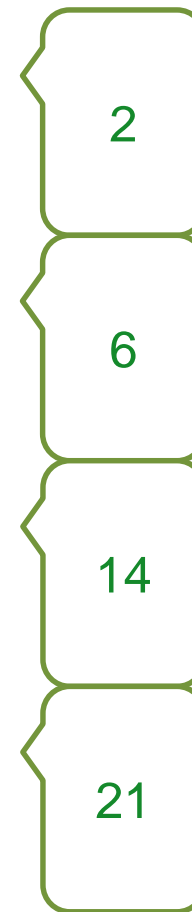
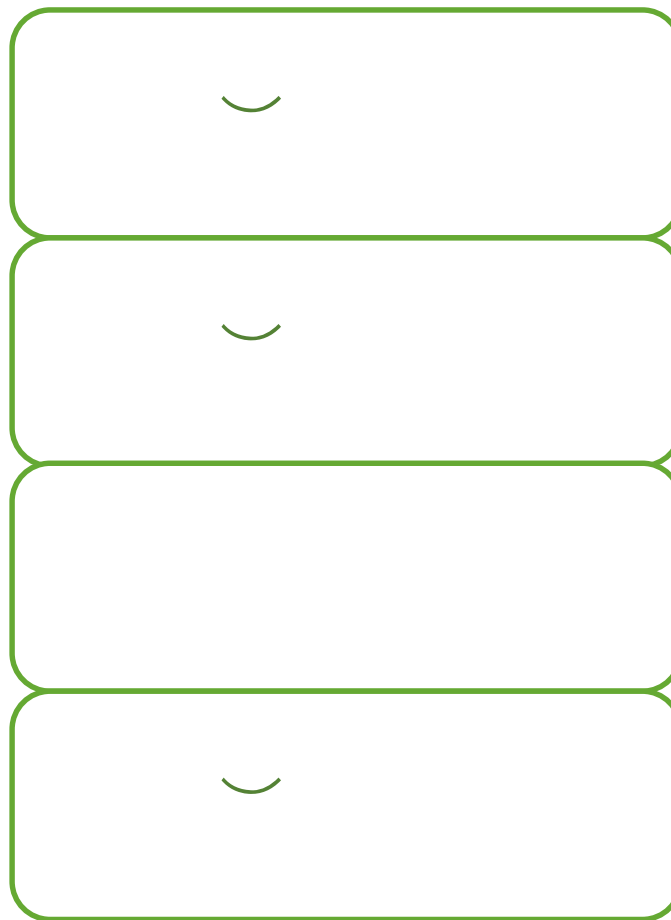
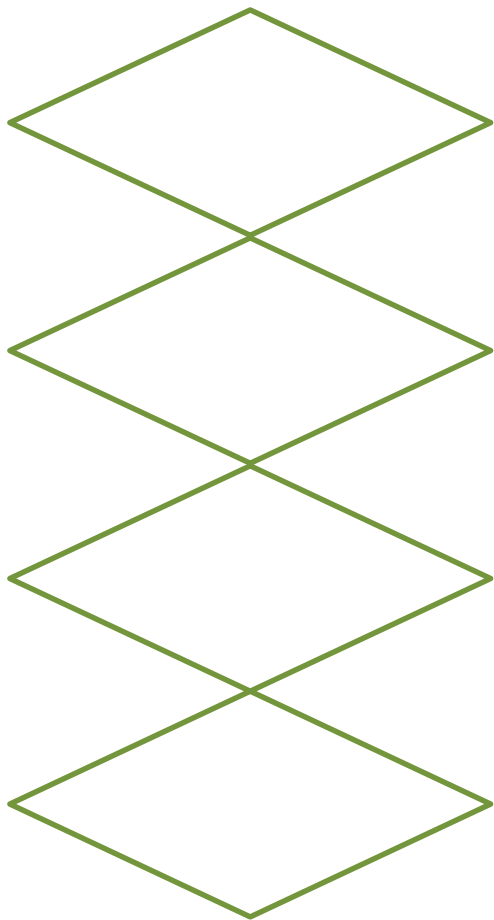




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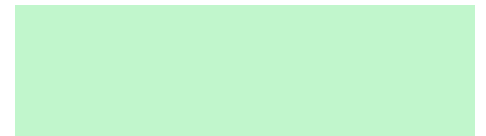
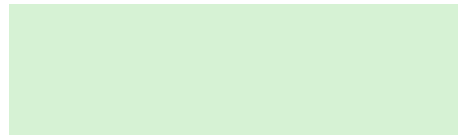
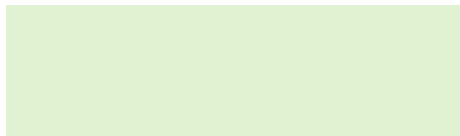
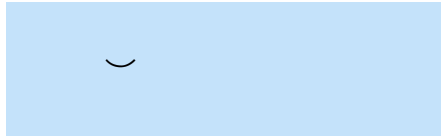


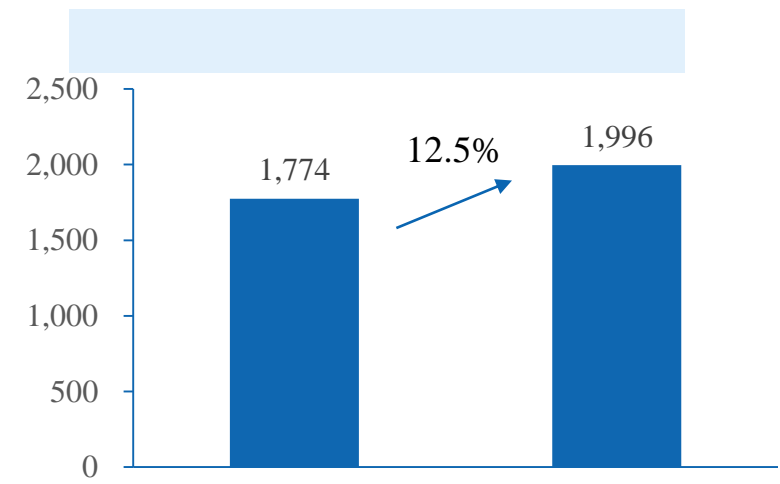
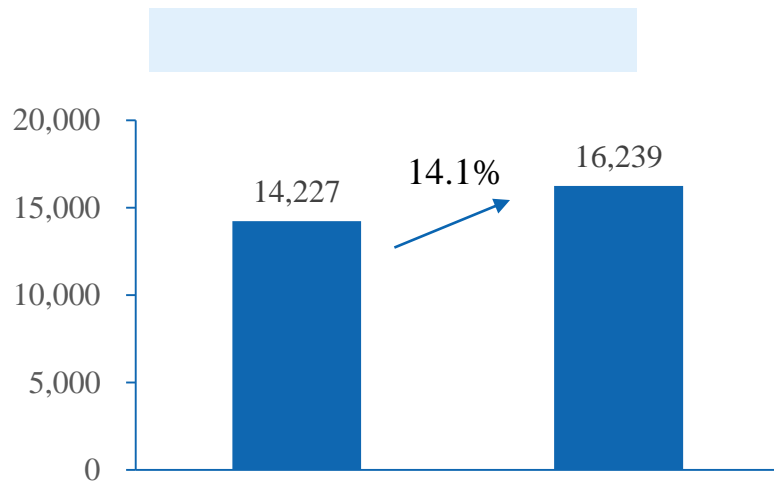
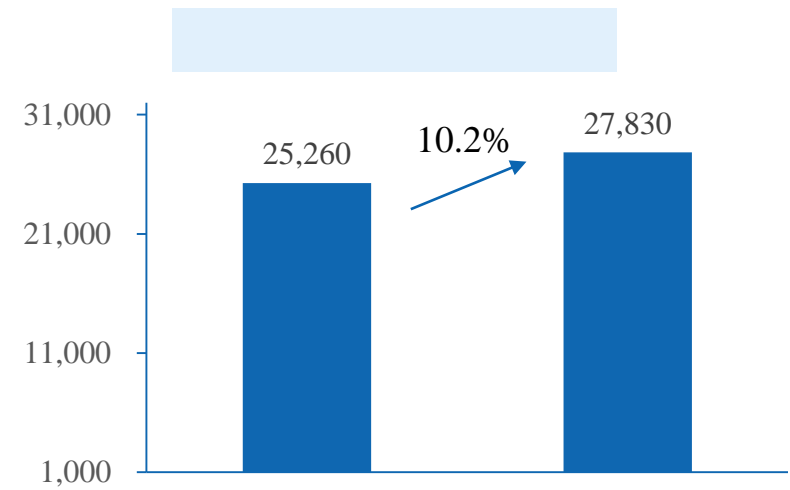
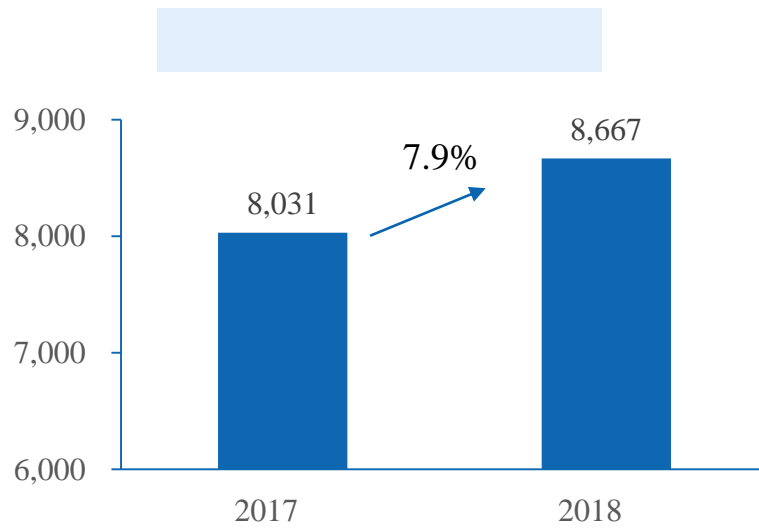


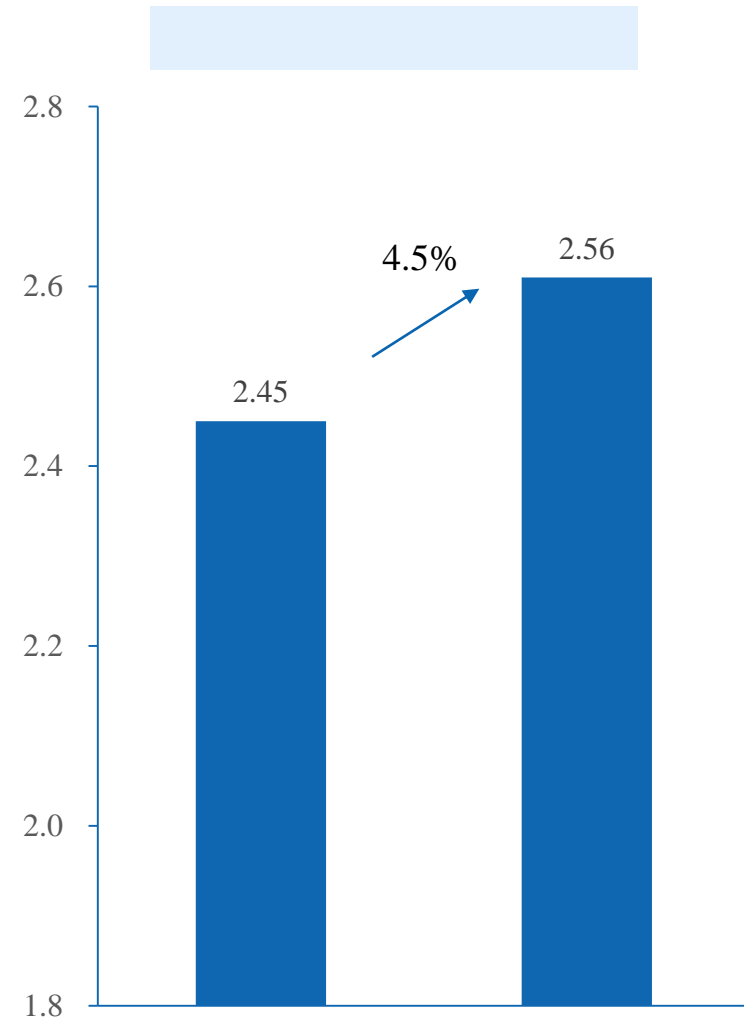
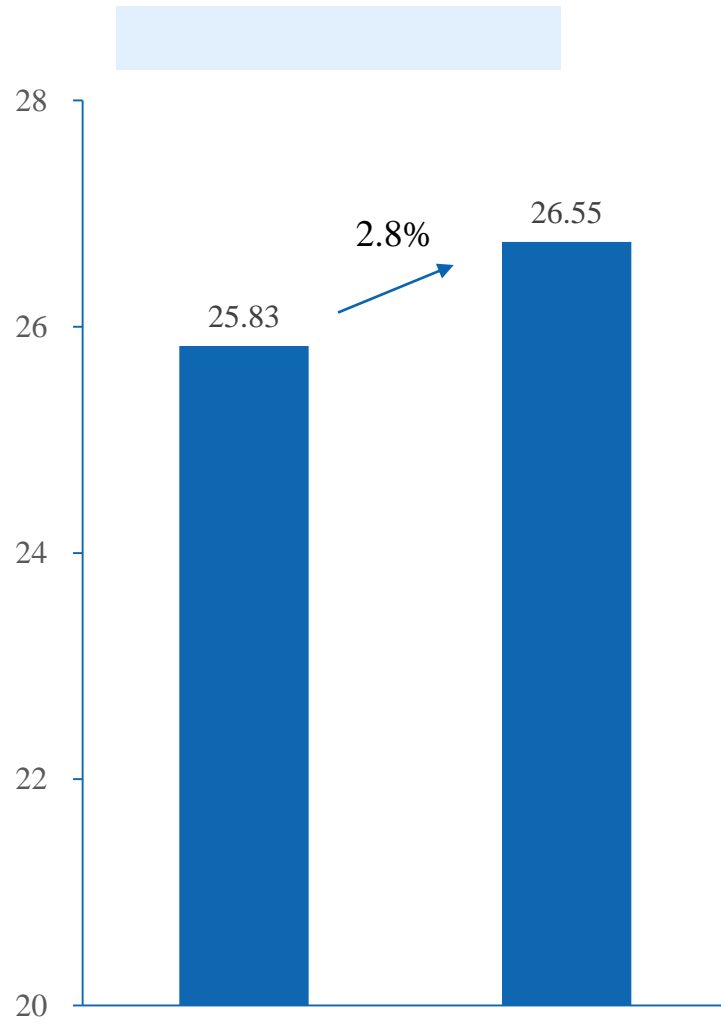


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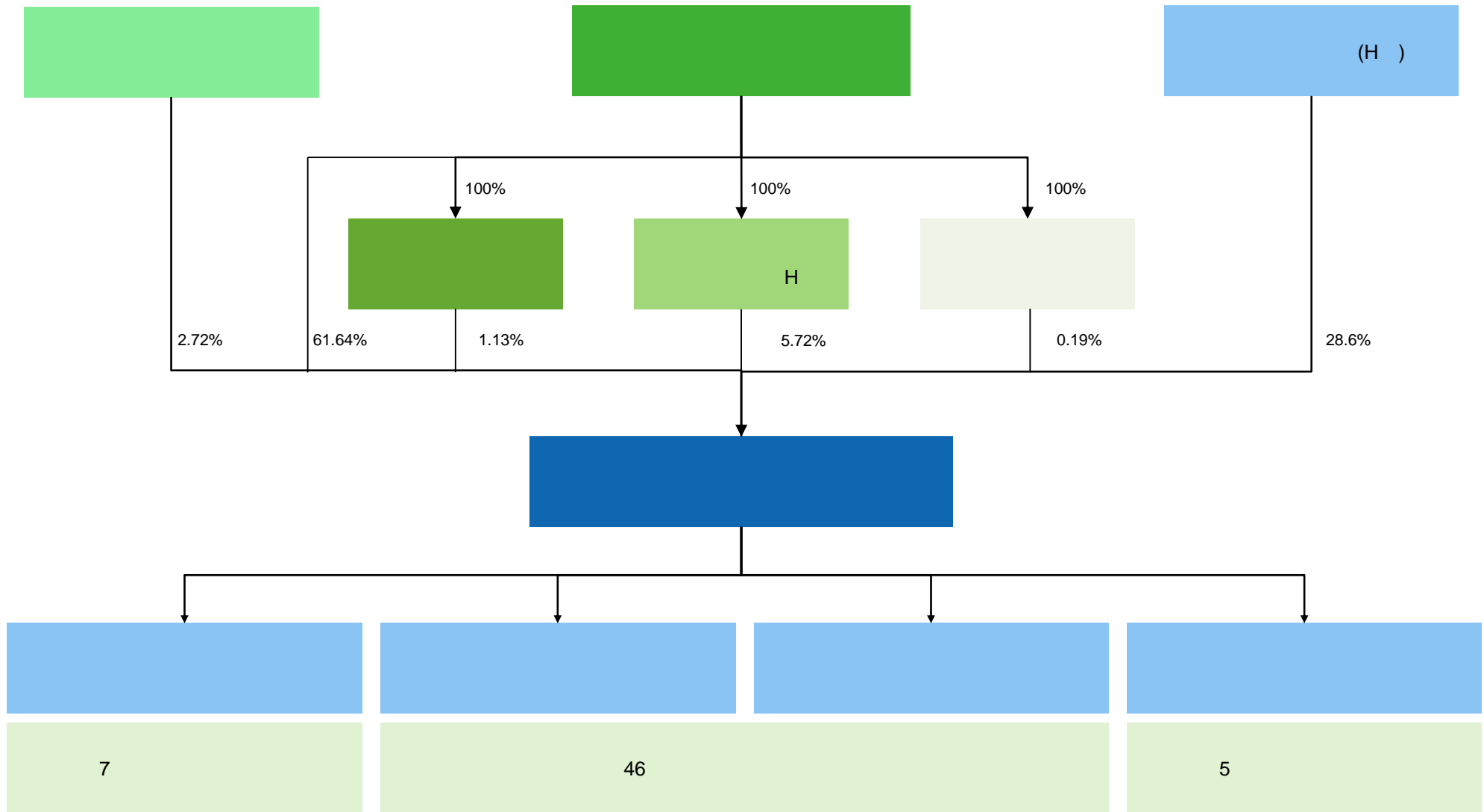


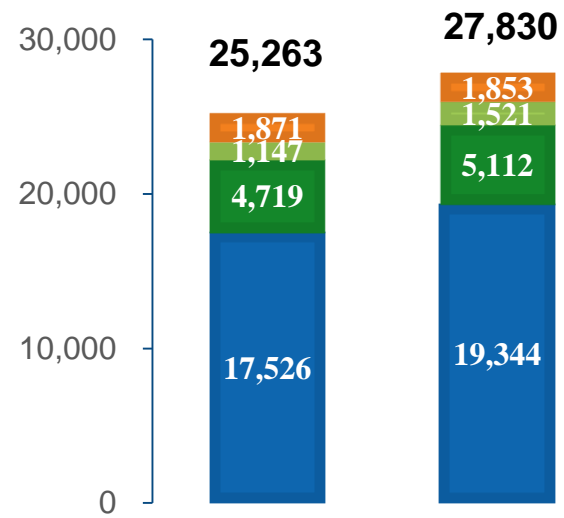
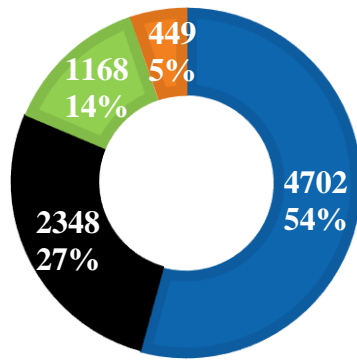
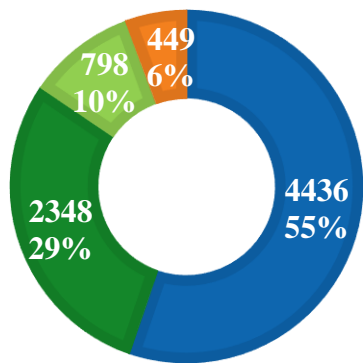




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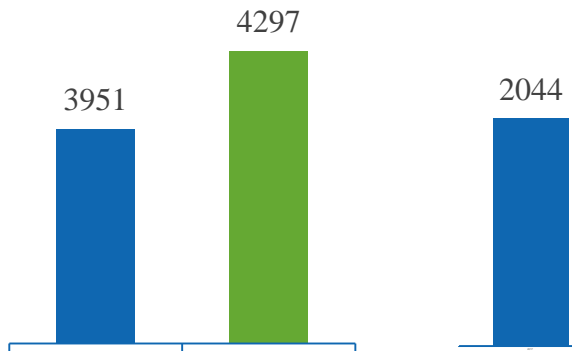


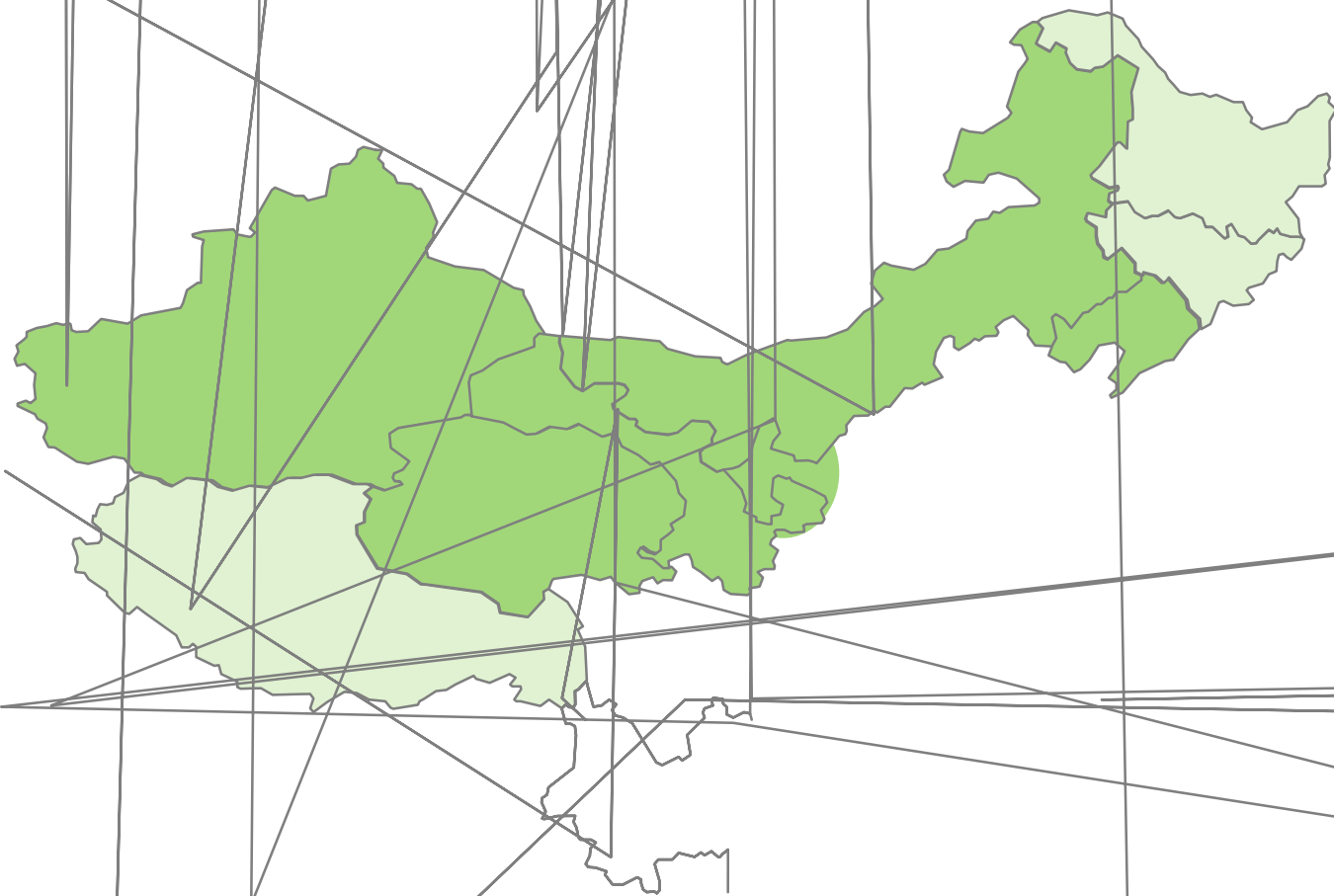


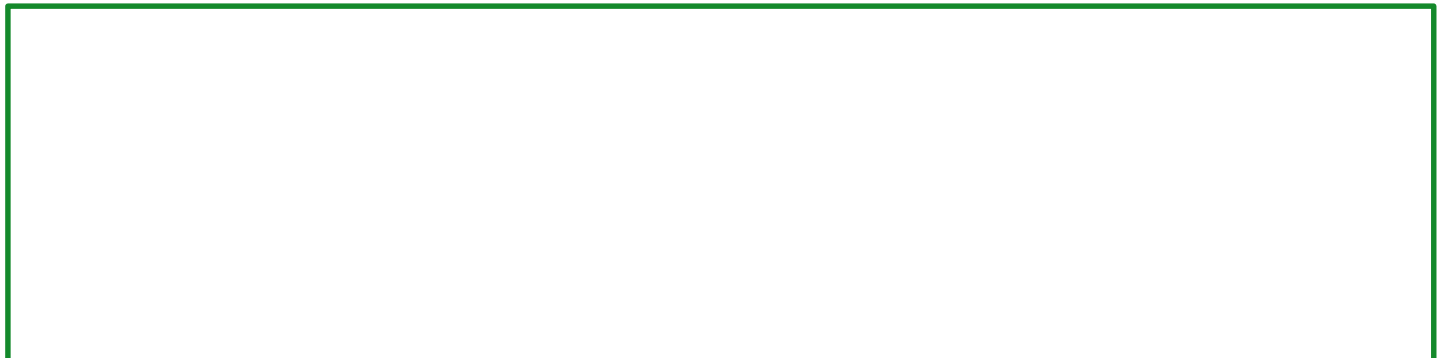
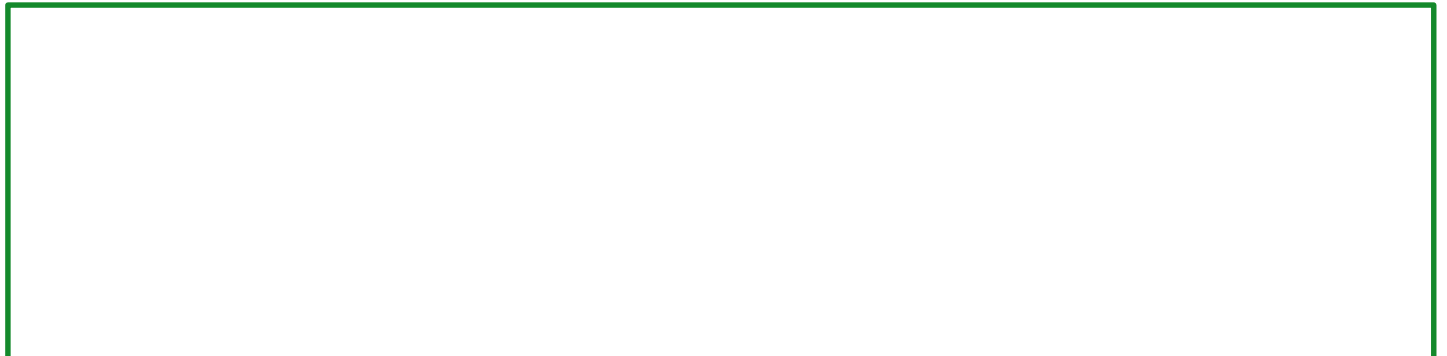


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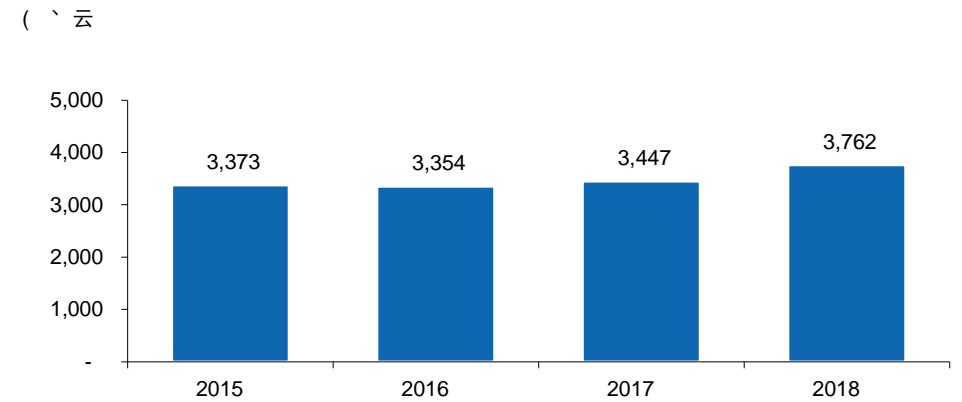
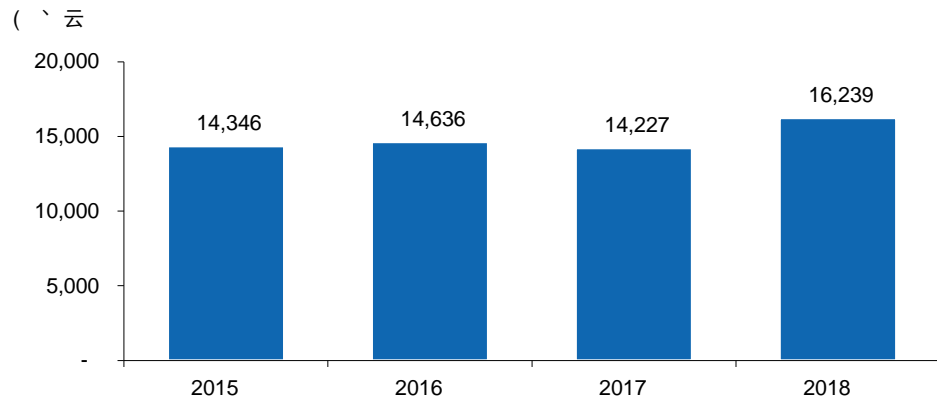


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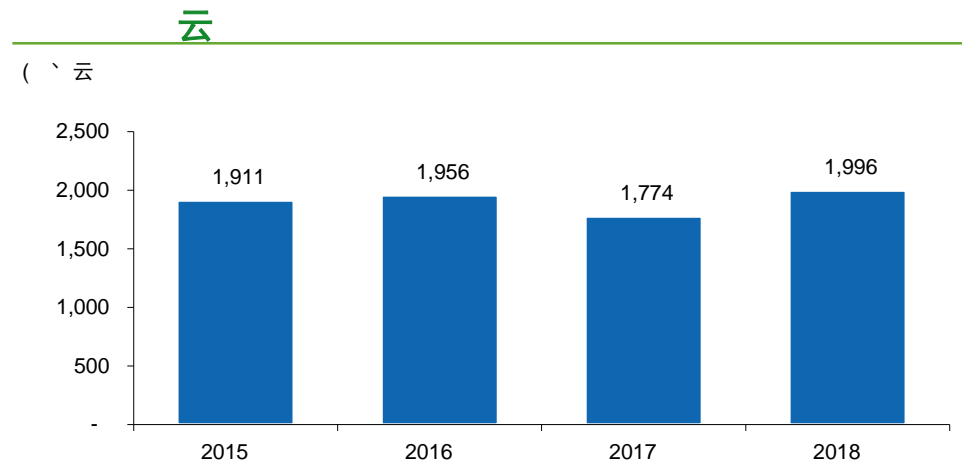
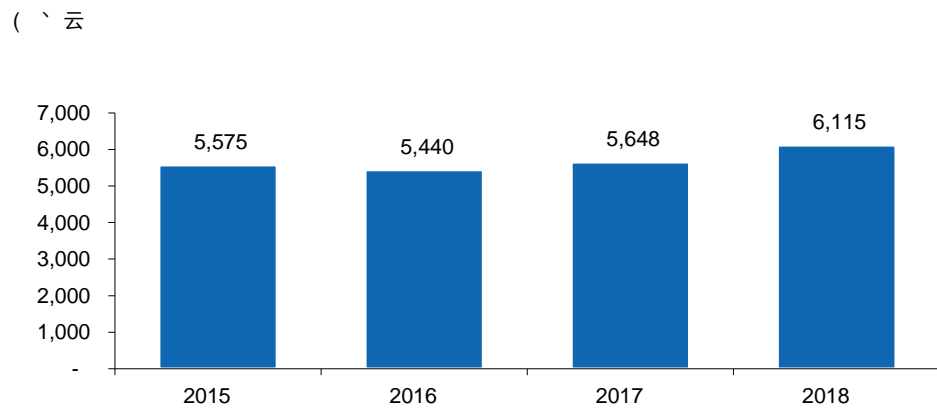


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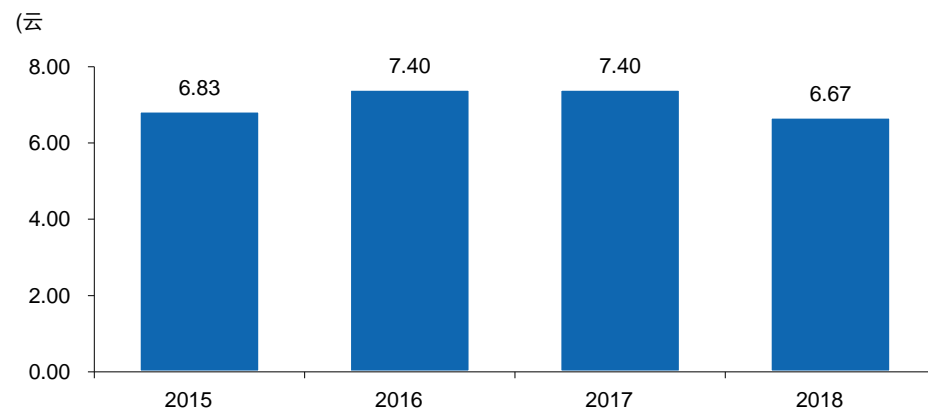
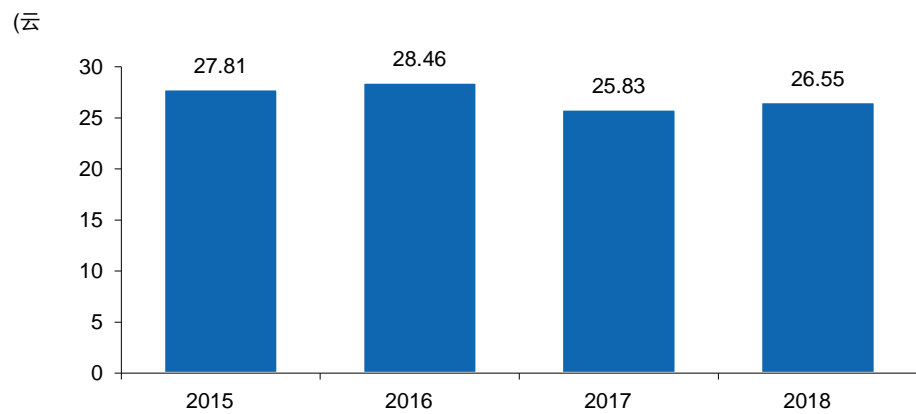
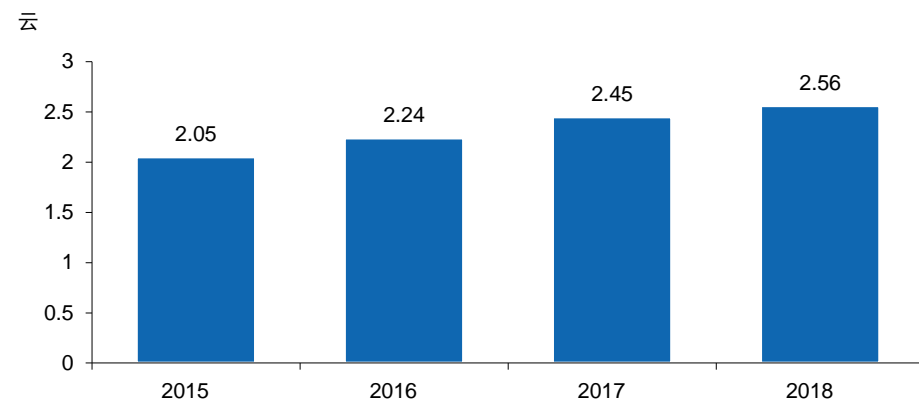
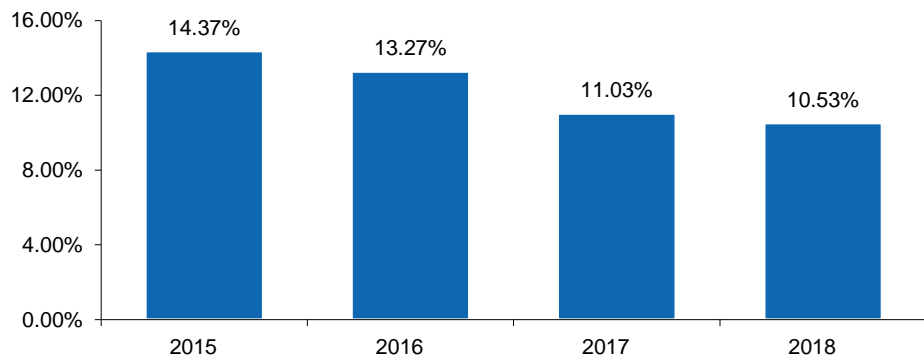




(EBITDA) ⁽¹⁾

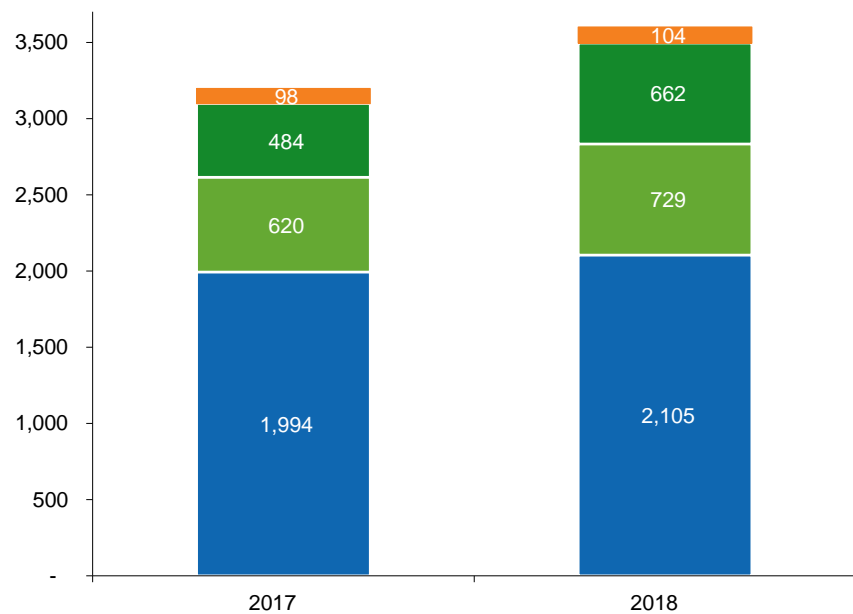


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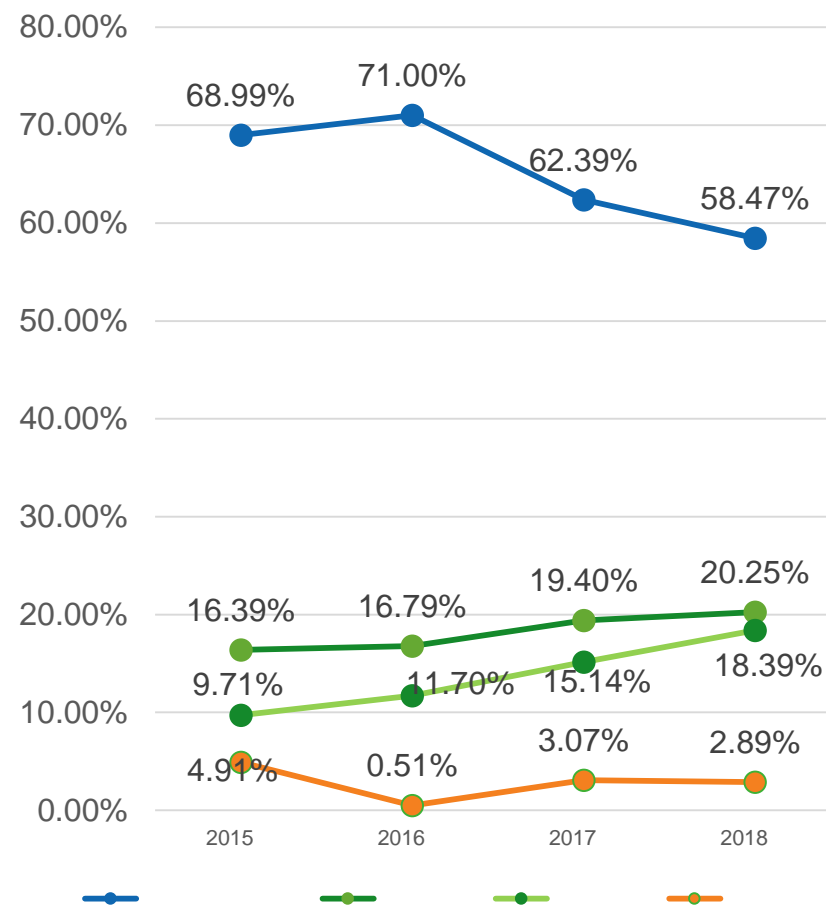




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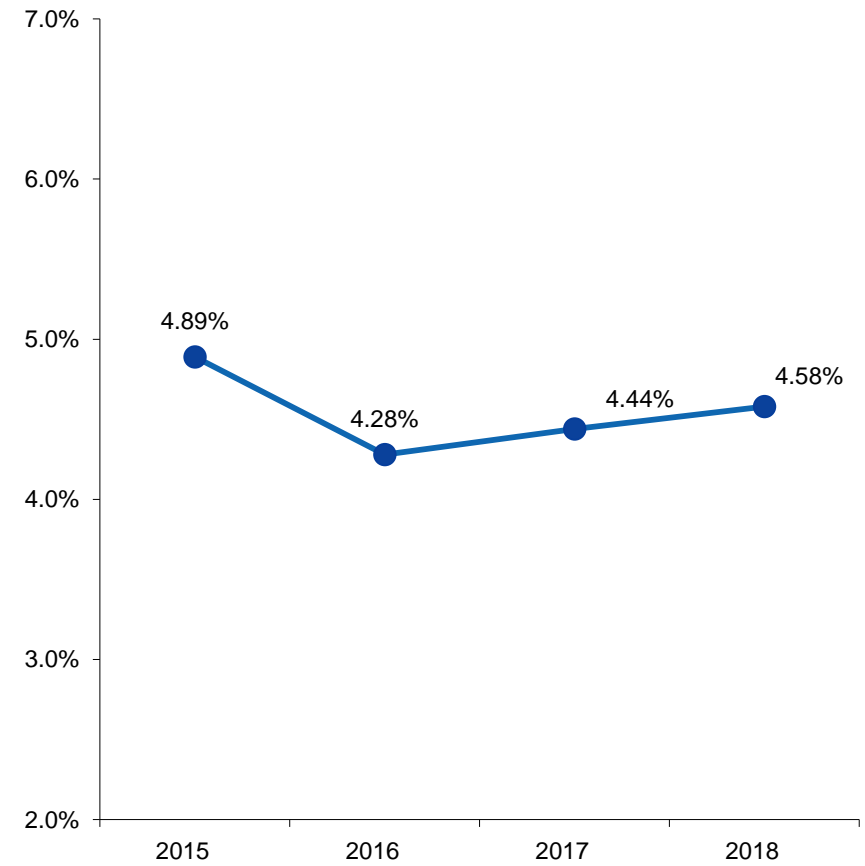
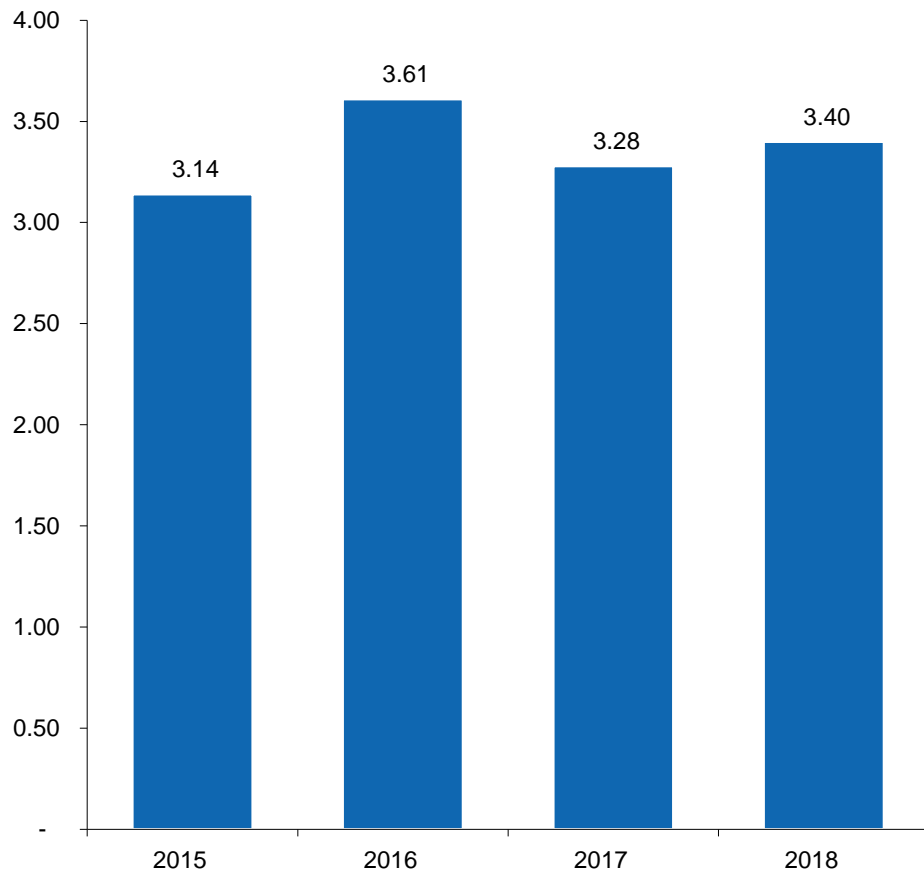


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17.6%
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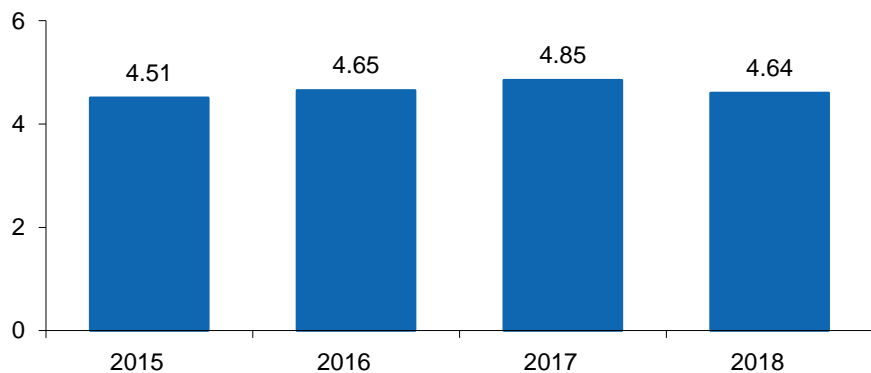
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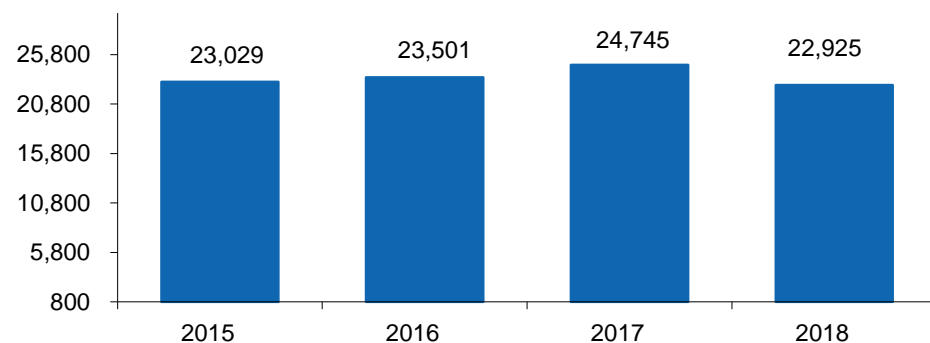
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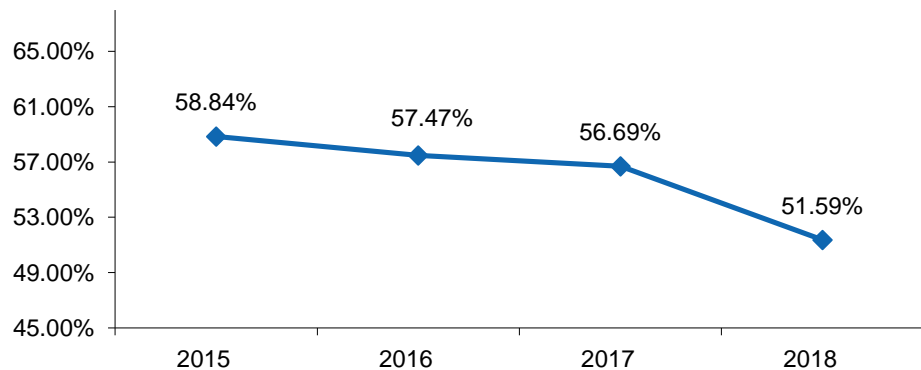
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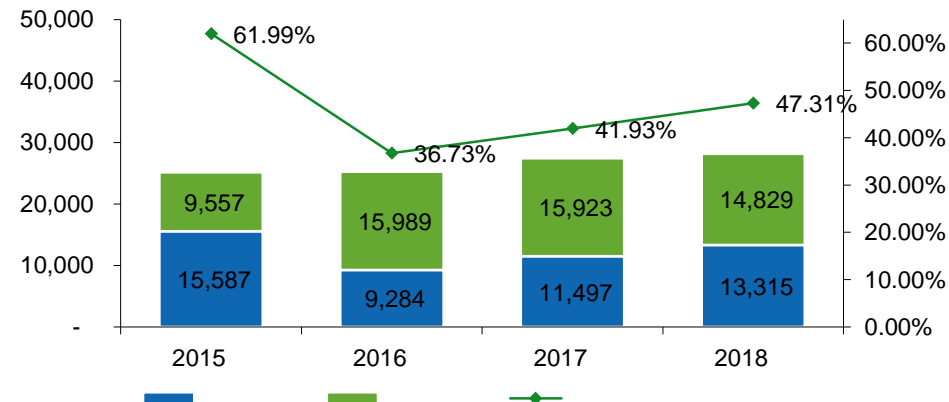
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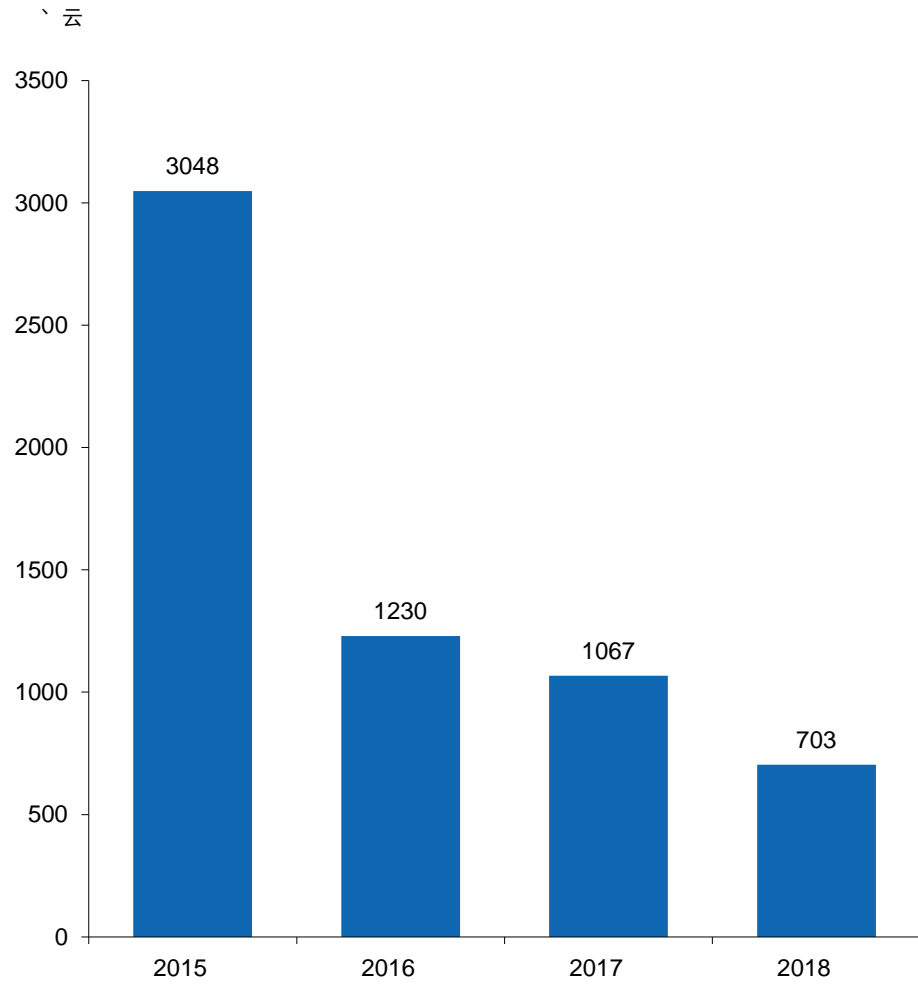


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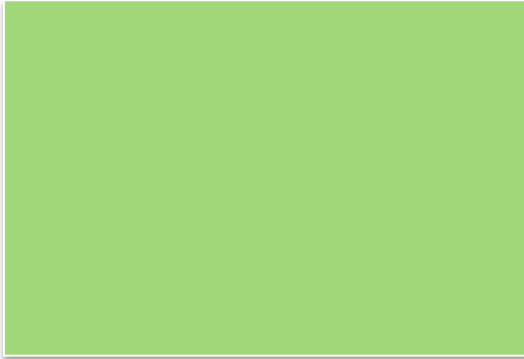
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2020	1,250
2025	2,000





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2018	1		49.5		
	2		50		
	3		50		
			149.5		
	1	49.5	49.5		
	2	150MW	150		
	3	200MW	200		
	4	50MW	50		
	5	300MW	300		
	6	50MW	50		
	7		50		
	8		50		
	9		43.5		
	10		140		
	11	Biala	108.5		
		1,191.5			
2018	1		800	9	100MW
	2		500	10	300MW
	3	" + "	300	11	
	4		200	12	
	5		49.5	13	
	6	2019	130	14	
	7	150MW	150	15	
	8	50MW	50	16	
			3,267	17	
					100
					300
					44
					150
					50
					100
					100
					200
					43.5



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			()	
	1		0.5	
	2		20	
2018	3		20	
	4		30	
	5		15	
	6		50	
	7		40	
	8	3	100	
	9	4	100	
	10	4	110	
				485.5
		1	10	10
2			20	
3			40	
4		-	20	
5			20	
6			20	
			130	



2018	1	+	500
	2		40
	3		43
	4		40
	5		30
	6		40
	7		40
	8	800	800
	9	30MWp	30
	10	20MWp	



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