

# MOODY'S

## RATINGS

### **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of PGE Polska Grupa Energetyczna S.A.**

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18 Aug 2025

Paris, August 18, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of PGE Polska Grupa Energetyczna S.A. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 13 August 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

All ratings of PGE Polska Grupa Energetyczna S.A. (PGE) including the Baa1 long-term issuer rating and the (P)Baa1 backed senior unsecured rating remain unchanged with a stable outlook. The baa2 baseline credit assessment also remains unchanged. PGE's Baa1 long-term issuer rating is supported by (1) the company's leading position as the largest utility group in Poland; (2) its strategy of focusing on renewables and network operations, which underpins cash flow visibility; (3) its historically low financial leverage and; (4) our expectation of strong support from the Polish government, given its 60.86% ownership, should this be required.

At the same time, the Baa1 long-term issuer rating reflects (1) uncertainties surrounding the future of its coal and lignite assets; (2) the group's high exposure to commodity price volatility; (3) the company's substantial capital spending programme and; (4) an increasing share of project finance debt in the company's capital structure.

In light of PGE's 60.86% ownership by the Government of Poland, the company falls under our Government-Related Issuers Methodology (GRI). Its Baa1 ratings incorporate a one notch uplift from the baa2 Baseline Credit Assessment (BCA), based on our assessment of very high dependence and strong support.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Government-related Issuers published in May 2025 and Unregulated Utilities and Unregulated Power Companies published in December 2023. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

There is a difference between the indicated outcome produced by the scorecard and the assigned bca of two notches. This reflects Moody's forward looking expectations that PGE's credit metrics will weaken over the next few years in conjunction with its sizeable capital expenditure programme, which will increase leverage.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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