



**Details of the webcast from the meeting with COO&CFO
May 27, 2026 (Wednesday), 10.00 AM CEST**

Link to the webcast: <https://infostrefa.tv/pge/>

Questions for Q&A session allowed via email: ir@gkpge.pl

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Operations (y/y): Generation volumes increased in Q1 by 3% up to 16.5 TWh, +0.4 TWh y/y, supported by stronger electricity demand in Poland (+5% y/y) due to low temperatures, driven by higher gas-fired generation (+0.8 TWh y/y) and hard coal generation (+0.4 TWh y/y). Lignite generation decreased by 0.8 TWh. Distribution volumes were very strong at 11.5 TWh (+7% y/y), as energy consumption was boosted by cold weather. Supply volumes declined by 6% to 8.1 TWh due to lower sales to business customers.

Financials (y/y): Recurring EBITDA amounted to PLN 4.1bn, down PLN 0.2bn (-5% y/y), primarily due to the negative impact of non-cash provisions for onerous contracts PLN -0.2bn y/y. Net profit to equity reached PLN 1.9bn (PLN 0.86 per share), impacted by the recognition of a financial loss of PLN 0.25bn related to the valuation of the embedded inflation component in the CfD contract for the Baltica 2 offshore wind farm (non-cash item). No material one-offs were recorded in Q1.

Key events in Q1: acquisition of the FEW Bałtyk II offshore wind project (350 MW, with a valid CfD contract), execution of EPC agreements for OCGT units in Rybnik and Gryfino (approximately 0.6 GW each; PLN 2.3bn for EPC and PLN 0.5bn for LTSA per unit), and an administrative decision by the President of the Energy Regulatory Office requiring an additional contribution to the Price Difference Payment Fund of PLN 0.6bn.

Generation volumes increased by 3% y/y, supported by higher demand due to low temperatures.

Generation volumes were driven by stronger domestic demand (+5% y/y) following an exceptionally cold spell in Poland in January and February. Gas-fired generation increased by 0.8 TWh (+31% y/y), supported by contributions from the Gryfino Dolna Odra CCGT and the CHP units Nowa Czechnica and Bydgoszcz II, commissioned in Q2-Q3 2025. Hard coal generation rose by 0.4 TWh (+10% y/y) on the back of higher demand. Lignite generation declined by 0.8 TWh (-10% y/y), reflecting increased competition from gas-fired generation. RES generation in Q1 amounted to 0.6 TWh (-7% y/y), mainly due to less favorable wind conditions. Heat sales volumes increased by 2.8 PJ (+13% y/y), driven by significantly lower external temperatures (-2.2°C y/y). Electricity distribution volumes in the PGE Group rose by 0.7 TWh (+7% y/y), in line with higher domestic consumption and increased demand from railway operators. Electricity sales to final customers in the PGE Group decreased by 0.5 TWh (-6% y/y), primarily due to lower sales to business customers.

Recurring EBITDA: PLN 4.1 bn in Q1 2026 (-5% y/y), impacted by non-cash provisions

Recurring EBITDA amounted to PLN 4.1bn in Q1 2026, declining by PLN 0.2bn (-5% y/y), mainly due to the balance of provisions for onerous contracts in the Coal Energy segment (PLN -0.2bn y/y impact at the Group level). The RES segment result remained flat y/y at PLN 0.45bn, as higher margins from pumped storage power plants offset lower wind generation volumes and reduced revenues from ancillary services. EBITDA from gas-fired generation reached PLN 0.18bn (+99% y/y), supported by strong generation volumes and additional margin from gas trading. The Coal Energy segment reported EBITDA of PLN 0.28bn (-31% y/y), driven by a negative PLN 0.35bn y/y balance of provisions for onerous contracts (at segment level, with 2025 comparatives restated). The segment's underlying operating performance improved y/y, supported by higher electricity prices and lower hard coal costs. The District Heating segment delivered a record-high EBITDA of PLN 1.12bn (+25% y/y), supported by significantly higher heat sales volumes, lower fuel costs and support for highly efficient cogeneration. The Distribution segment reported a record EBITDA of PLN 1.48bn (+12% y/y), driven by strong volumes due to low temperatures and a positive non-cash effect from balancing energy settlements with the Supply segment (PLN +0.17bn y/y), which more than offset the negative impact of a lower WACC. Railway Energy Services recorded EBITDA of PLN 0.33bn (-6% y/y), mainly reflecting higher fixed costs. The Supply segment EBITDA declined sharply to PLN 0.39bn (-50% y/y), reflecting a lower margin on tariff products due to a high base in 2025, when a 1.5-year tariff was in effect.

CAPEX relatively flat y/y, with an acceleration of the investment cycle expected in 2026

Capital expenditures (cash basis) in the PGE Group amounted to PLN 1.8bn in Q1 2026 (-3% y/y). Higher capex was recorded in the Renewables segment (PLN +0.3bn y/y), primarily related to the construction of the Baltica 2 offshore wind farm. Capital expenditures increased slightly y/y in both Railway Energy Services and District Heating. Capex declined in the Gas-Fired Generation segment (PLN -0.3bn y/y), mainly due to the high spending on the CCGT plant in Rybnik in Q1 2025. A decrease was also recorded in Distribution (PLN -0.1bn y/y), reflecting fewer new connections as a result of unfavorable weather conditions. Capex in the Coal Energy segment was optimized. Based on the 2026 investment outlook, we assume an acceleration of capital expenditures in the coming quarters.

Net debt increased due to higher CO₂ allowance purchases

Net debt at the end of Q1 2026 at PLN 7.1 bn up PLN +2.9 bn q/q, increased mainly due to payment for carbon allowances (PLN 7.0 bn). Real value of net economic debt (adjusted by forward payments for CO₂): PLN 15.3 bn (net economic debt/ recurring LTM EBITDA = 1.20x) declined q/q by PLN -0.5 bn, chiefly on relatively lower cash investment spendings (PLN 1.8 bn) in Q1.

Key Financials

PLNm	Q1 2026	Q1 2025	y/y [%]
Sales	17 453	17 167	2%
EBITDA	4 081	4 310	-5%
Recurring EBITDA	4 137	4 334	-5%
EBIT	3 032	3 260	-7%
Recurring EBIT	3 147	3 305	-5%
Net profit (to equity)	1 938	2 416	-20%

EBITDA by segments

PLNm	Q1 2026	Q1 2025	y/y [%]
Renewables	450	446	1%
Gas-fired Generation	179	90	99%
Coal Energy	249	408	-39%
District heating	1 122	903	24%
Distribution	1 477	1 319	12%
Railway Energy Services	329	351	-6%
Supply	365	744	-51%

Recurring EBITDA by segments

PLNm	Q1 2026	Q1 2025	y/y [%]
Renewables	450	446	1%
Gas-fired Generation	179	90	99%
Coal Energy	281	408	-31%
District heating	1 122	899	25%
Distribution	1 477	1 319	12%
Railway Energy Services	329	351	-6%
Supply	389	772	-50%

EBIT by segments

PLNm	Q1 2026	Q1 2025	y/y [%]
Renewables	347	348	0%
Gas-fired Generation	115	30	283%
Coal Energy	137	225	-39%
District heating	890	701	27%
Distribution	1 070	945	13%
Railway Energy Services	224	237	-5%
Supply	356	734	-51%

Key operating data

TWh	Q1 2026	Q1 2025	y/y [%]
Net Generation Volume	16.49	16.08	3%
Sales to End-users	8.07	8.56	-6%
Electricity Distribution Volume	11.49	10.75	7%
Sales of Heat [PJ]	23.65	20.86	13%

Electricity generation by source

TWh	Q1 2026	Q1 2025	y/y [%]
Lignite-fired power plants	7.70	8.51	-10%
Hard coal-fired power plants	3.34	2.86	17%
Gas-fired power plants	1.42	0.98	45%
Coal-fired CHPs	1.30	1.36	-4%
Gas-fired CHPs	1.85	1.52	22%
Biomass-fired CHPs	0.08	0.08	0%
Waste-to-energy CHPs	0.01	0.01	0%
Pumped-storage	0.26	0.19	37%
Hydro	0.09	0.09	0%
Wind	0.41	0.45	-9%
PV	0.03	0.03	0%
TOTAL	16.49	16.08	3%