
Details of the webcast from the meeting with CFO&COO

September 10, 2025 (Wednesday), 11.00 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): Decline on generation limited due to the contribution of the new Gryfino CCGT. Volumes in Distribution maintained. Declining volumes in business tariffs in Supply.

Financials (y/y): EBITDA - Positive - Higher revenues from ancillary services in Coal Energy (previously under the name of Conventional Generation), RES and Gas-fired Generation segments. Lower hard coal and CO2 prices in Coal Energy and District Heating. Higher margin on distribution services in Distribution and Railway Energy Services. Contribution of Gas-fired Generation segment. Negative –Rising personnel cost.

Net loss of PLN -9.6bn in Q2 2025 as a result of write-downs of property, plant and equipment (the vast majority in the Coal Energy segment).

Key events in Q2: 2035 Group's Strategy released, Czechnica CHP commissioned, and 2.2GW of capacities contracted for H2 2025 in supplementary capacity market auction.

Generation volumes down on increasing RES in the system

Lignite (-1.4TWh, -18% y/y) and hard coal generation (-1.0TWh, -28%) significantly lower due to increased RES generation and lower gas prices reducing electricity exports. Gas generation rose by 91% y/y up by 0.9TWh due to contribution of commissioned in Q3/Q4 2024 CCGT Gryfino (+0.7TWh y/y). RES generation in Q2 at 0.6TWh (+7% y/y). Heat volumes were higher in Q2 (+1.0PJ, +16% y/y) on lower average external temperatures in heating season. Volumes of electricity distribution in PGE Group at comparable level y/y (9.4TWh). Electricity sales to final clients in PGE Group contracted (-0.2TWh, -2% y/y) mainly due to declining sales to large business clients.

Recurring EBITDA sharply higher y/y in Q2 2025

Recurring EBITDA at PLN 3.3bn (+42% y/y) in Q2 2025. Higher result in all segments with highest increase in Renewables segment (+96% y/y) supported by revenues from Balancing Capacity Market. Positive contribution of Gas-fired Generation (PLN 0.1bn) on commercial operations of CCGT Gryfino. Positive performance of Coal Energy on higher generation margins and revenues from ancillary services (PLN 0.1bn in Q2 2025 in relation to the PLN -0.2bn loss in Q2 2024). Strong performance of District Heating segment (+30% y/y) on higher volumes and margins on heat. Solid result of Distribution and Railway Energy Services on rising distribution WACC and RAB. Supply results increased (+21% y/y) by recognising the losses incurred from the G tariff in H2 2024 in 2025 prices.

CAPEX: increasing as set out in the Strategy

Capital expenditures (on accrual basis) in PGE Group were at PLN 3.2bn, (+24% y/y) in Q2 25. Raising outlays for investment in Renewables by 147% y/y (mainly for program of offshore wind development – Baltica 2 after FID) and in Gas-fired Generation by 62% y/y (construction of Rybnik CCGT). Slight increase in District Heating (+6% y/y). Lower expenditures in Distribution and Railway Energy Services as a temporary effect with more investments to take place in H2. Consistently reduced expenditure in the Coal Energy.

Net cash appears temporarily

Net cash at the end of Q2 2025 at PLN 1.0bn compared to net debt PLN 6.6bn q/q chiefly due to strong operating cashflow and low payments on carbon allowances. Real value of net economic debt (adjusted by forward payments for CO2): PLN 14.7bn (net economic debt/ recurring LTM EBITDA = 1.07x) lower q/q by PLN 2.0bn, supported by the accounting valuation of the National Recovery and Resilience Plan.

Key Financials

PLNm	Q2 2025	Q2 2024	y/y [%]
Sales	13 804	14 453	-4%
EBITDA	3 336	2 604	28%
Recurring EBITDA	3 269	2 305	42%
EBIT	-6 782	1 451	-
Recurring EBIT	2 227	1 208	84%
Net profit (to equity)	-9 606	1 125	-

EBITDA by segments

PLNm	Q2 2025	Q2 2024	y/y [%]
Renewables	522	268	95%
Gas-fired Generation	133	-17	-
Coal Energy	97	226	-57%
District heating	363	259	40%
Distribution	1 305	1 240	5%
Railway Energy Services	324	168	93%
Supply	518	401	29%

Recurring EBITDA by segments

PLNm	Q2 2025	Q2 2024	y/y [%]
Renewables	523	267	96%
Gas-fired Generation	133	-17	-
Coal Energy	102	-177	-
District heating	345	266	30%
Distribution	1 305	1 228	6%
Railway Energy Services	306	280	9%
Supply	481	399	21%

EBIT by segments

PLNm	Q2 2025	Q2 2024	y/y [%]
Renewables	14	167	-92%
Gas-fired Generation	72	-17	-
Coal Energy	-8 746	-133	-
District heating	163	47	247%
Distribution	919	890	3%
Railway Energy Services	209	58	260%
Supply	508	392	30%

Key operating data

TWh	Q2 2025	Q2 2024	y/y [%]
Net Generation Volume	11.43	12.91	-11%
Sales to End-users	7.73	7.92	-2%
Electricity Distribution Volume	9.41	9.43	0%
Sales of Heat [PJ]	7.45	6.42	16%

Electricity generation by source

TWh	Q2 2025	Q2 2024	y/y [%]
Lignite-fired power plants	6.01	7.36	-18%
Hard coal-fired power plants	2.18	3.21	-32%
Gas-fired power plants	1.15	0.41	180%
Coal-fired CHPs	0.53	0.53	0%
Gas-fired CHPs	0.72	0.57	26%
Biomass-fired CHPs	0.08	0.09	-11%
Waste-to-energy CHPs	0.01	0.00	-
Pumped-storage	0.22	0.26	-15%
Hydro	0.10	0.10	0%
Wind	0.37	0.34	9%
PV	0.06	0.04	50%
TOTAL	11.43	12.91	-11%