

Details of the webcast from the meeting with CFO&COO

November 26, 2025 (Wednesday), 10.00 AM CET

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 in generation volumes limited due to the contribution of new gas capacities (CCGT Gryfino and CHP Nowa Czechnica). Slightly lower volumes in Distribution. Declining volumes in Supply.

Financials (y/y): EBITDA - Positive - Higher revenues from capacity market. Higher margin on distribution services in Distribution and Railway Energy Services. Higher margin on generation and revenues from ancillary services in Gas-fired Generation segment. Negative –declining margin on generation and volumes in Coal Energy segment.

Net profit in Q3 2025 at PLN 0.5 bn affected by recognition of financial loss of PLN -0.6bn as result of valuation of embedded derivatives (inflation indexation and currency option) contained in CFD contract for offshore wind farm Baltica 2 (non-cash item).

Key events in Q3: 2.6GW of capacities contracted for 2026 in supplementary capacity market auction (over PLN 0.8bn in revenues), start of CHP project in Kraków (100 MWe/100 MWt).

Generation volumes declined on lower demand for electricity

Lignite generation (-1.0TWh, -12% y/y) lower due to declining demand for electricity (lower domestic consumption and increased import of electricity), hard coal generation flat y/y due to higher generation of efficient units 5/6 in Opole power plant. Gas generation rose by 24% y/y up by 0.4TWh due to contribution of commissioned in Q2 2025 CHP Nowa Czechnica and operations of CCGT Gryfino. RES generation in Q3 at 0.5TWh (-15% y/y) - lower generation of wind farms and photovoltaics due to less favourable weather conditions. Heat sales volumes inched up in Q3 (+0.1PJ, +1% y/y) on lower average external temperatures. Volumes of electricity distribution in PGE Group slightly lower y/y (-0.1TWh, -1% y/y). Electricity sales to final clients in PGE Group contracted (-0.6TWh, -7% y/y) on declining sales in all tariff groups.

Recurring EBITDA reached PLN 3.0 bn in Q3 2025 (+20% y/y)

Recurring EBITDA at PLN 3.0bn (PLN +0.5 bn, +20% y/y) in Q3 2025. Slightly better result of RES segment (PLN +0.02 bn, +5% y/y) supported by revenues from Capacity Market. Strong positive contribution of Gas-fired Generation (PLN +0.1 bn, +130% y/y) due to higher generation margin and revenues from ancillary services. Declining result of Coal Energy (PLN -0.3 bn, -56% y/y) on lower generation margin, lower volumes and shrinking revenues from ancillary services. Positive contribution of District Heating segment (PLN +0.1 bn, +35% y/y) on higher volumes of electricity generation and revenues from capacity market. Solid result of Distribution (PLN +0.2 bn, +14% y/y) on rising WACC and RAB. Slightly higher EBITDA of Railway Energy Services (PLN +0.01 bn, +3% y/y) as better performance of distribution business was diminished by rising personnel costs. Supply segment result increased substantially from PLN -0.1bn loss in Q3 2024 into PLN +0.3 bn profit (PLN +0.4bn y/y) mainly on reversing losses incurred from the G tariff in H2 2024.

CAPEX: increasing as set out in the Strategy

Capital expenditures (on accrual basis) in PGE Group were at PLN 2.7bn, (+3% y/y) in Q3 25. Raising outlays for investment in Renewables (PLN +0.5bn y/y) -chiefly on construction of offshore wind farm – Baltica 2, Distribution (PLN +0.2bn y/y) - grids modernization and District Heating (PLN +0.1bn y/y)- mainly new gas CHP projects. Sharply lower expenditures in Gas-fired Generation (PLN -0.8bn y/y) - due to effect of high capex for CCGT Rybnik and Gryfino in Q3 2024. Relatively stable capex in Railway Energy Services, optimization of investment spendings in Coal Energy segment.

Net cash returned into debt on CO2 purchases

Net debt at the end of Q3 2025 at PLN 0.4bn in comparison to net cash PLN 1.0bn reported in Q2 2025, increased mainly due to payment for carbon allowances and substantial investment spendings (PLN 3.0 bn). Real value of net economic debt (adjusted by forward payments for CO2): PLN 15.5bn (net economic debt/ recurring LTM EBITDA = 1.10x) higher q/q by PLN 0.9bn, chiefly on substantial investment spendings (PLN 3.0 bn) and changes in working capital.

Key Financials

PLNm	Q3 2025	Q3 2024	y/y [%]
Sales	13 785	15 562	-11%
EBITDA	2 644	2 458	8%
Recurring EBITDA	2 957	2 454	20%
EBIT	1 498	1 297	15%
Recurring EBIT	2 012	1 325	52%
Net profit (to equity)	552	728	-24%

EBITDA by segments

PLNm	Q3 2025	Q3 2024	y/y [%]
Renewables	402	381	6%
Gas-fired Generation	182	79	130%
Coal Energy	-108	58	-
District heating	212	154	38%
Distribution	1 300	1 130	15%
Railway Energy Services	295	278	6%
Supply	285	321	-11%

Recurring EBITDA by segments

PLNm	Q3 2025	Q3 2024	y/y [%]
Renewables	402	382	5%
Gas-fired Generation	182	79	130%
Coal Energy	212	484	-56%
District heating	207	153	35%
Distribution	1 300	1 142	14%
Railway Energy Services	295	286	3%
Supply	283	-129	-

EBIT by segments

PLNm	Q3 2025	Q3 2024	y/y [%]
Renewables	301	281	7%
Gas-fired Generation	122	72	69%
Coal Energy	-343	-296	16%
District heating	-20	-47	-57%
Distribution	911	766	19%
Railway Energy Services	187	164	14%
Supply	275	312	-12%

Key operating data

TWh	Q3 2025	Q3 2024	y/y [%]
Net Generation Volume	12.58	13.16	-4%
Sales to End-users	7.73	8.30	-7%
Electricity Distribution Volume	9.73	9.79	-1%
Sales of Heat [PJ]	3.51	3.46	1%

Electricity generation by source

TWh	Q3 2025	Q3 2024	y/y [%]
Lignite-fired power plants	6.95	7.94	-12%
Hard coal-fired power plants	2.61	2.53	3%
Gas-fired power plants	1.27	1.06	20%
Coal-fired CHPs	0.26	0.34	-24%
Gas-fired CHPs	0.72	0.55	31%
Biomass-fired CHPs	0.08	0.10	-20%
Waste-to-energy CHPs	0.01	0.01	0%
Pumped-storage	0.27	0.15	80%
Hydro	0.05	0.06	-17%
Wind	0.30	0.34	-12%
PV	0.06	0.08	-25%
TOTAL	12.58	13.16	-4%