

Q3 & 9M 2025 Financial and Operating Results

INVESTOR PRESENTATION

November 25, 2025



Polska Grupa Energetyczna

Financials



Key financial data

[PLN m]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
Sales	13 785	15 562	-11%	44 756	46 856	-4%
EBITDA	2 644	2 458	8%	10 290	7 598	35%
Recurring EBITDA ¹	2 957	2 454	20%	10 560	7 291	45%
EBIT	1 498	1 297	15%	-2 024	4 156	-
Recurring EBIT ¹	2 012	1 325	52%	7 544	3 983	89%
Net profit (loss) to equity ²	552	728	-24%	-6 638	2 746	-
Net profit (to equity) – ex. Impairments ²	748	754	-1%	2 575	2 855	-10%
CAPEX (including adjustments)	2 666	2 580	3%	7 580	7 225	5%
Net cash from operating activities	1 315	8 514	-85%	13 448	14 619	-8%
Net cash from investing activities	-2 971	-2 692	10%	-7 171	-7 394	-3%
Net cash from financing activities	1 188	-598	-	3 022	-4 384	-
EBITDA margin	19%	16%		23%	16%	
Recurring EBITDA margin	21%	16%		24%	16%	
Net Working Capital (core "NWC") ³				3 346	4 115	-19%
Net Debt ⁴				368	2 961	-88%
Net economic financial debt ⁵				15 506	19 021	-18%
Net debt/LTM EBITDA reported ⁴				0.02x	0.32x	
Net debt/LTM EBITDA recurring ⁴				0.03x	0.32x	

¹ one-off items are summarised at the next page.

² to the parent undertaking.

³ Core NWC = inventory + trading receivables – trading payables (distinguish from NWC stated as Current assets minus short term liabilities).

⁴ Including factoring liabilities. Net debt and ratios as at September 30, 2024 have been adjusted to be calculated in line with bank covenants (in terms of leases under IFRS 16); net debt of PLN 4 432 million was originally presented as at September 30, 2024.

⁵ estimated net economic financial debt (real value of net debt, adjusted by forward payment for CO2).

One-off items

Computation of recurring EBITDA and recurring EBIT:

[PLN m]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
Provision for restructuring of Dolna Odra power plant	-233	0	-	-233	0	-
Write-off of strategic inventories	-23	0	-	-135	0	-
Change of reclamation provision	0	-412	-	-79	-20	295%
Voluntary Leave Program	-64	-2	> 1 000%	-64	-2	> 1 000%
Correction of contribution to Price Difference Payment Fund for the previous period	0	0	-	-23	0	-
Change of actuarial provision	0	-32	-	-20	0	-
Adj. of compensations for electricity for previous period	0	452	-	65	452	-86%
Write-off of debt	2	0	-	2	0	-
LTC compensations	5	4	25%	30	-3	-
Release of provision for one-time benefit related to NABE carve-out	0	0	-	187	0	-
Writed-down of receivables from PKP Cargo	0	-6	-	0	-120	-
One-off items – EBITDA level	-313	4	-	-270	307	-
Impairments of TFA and IA (gross)	-201	-32	528%	-9 298	-134	> 1 000%
One-off items – EBIT level	-514	-28	> 1 000%	-9 568	173	-
Computation of net profit ex. impairments:						
Impairments of TFA and IA (net)	-196	-26	654%	-9 213	-109	> 1 000%

One-off items in the operating segments Q3 2025

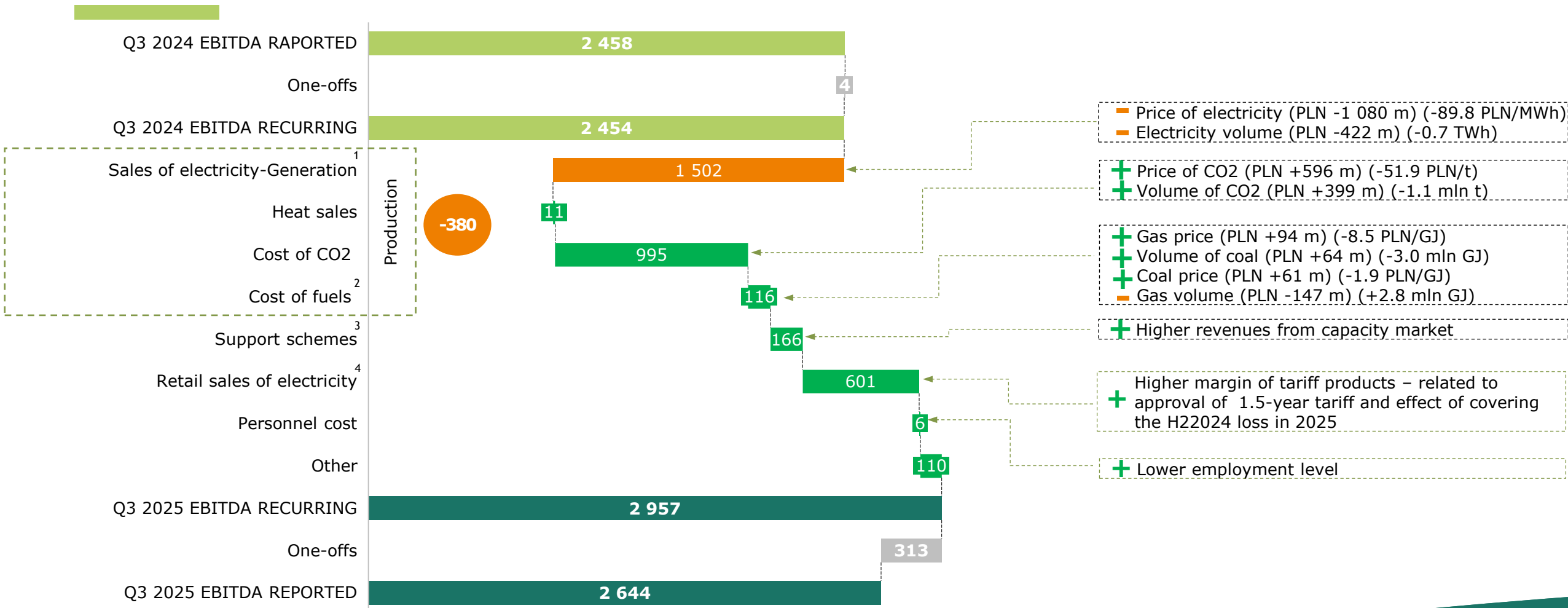
(PLN m)	Renewables		Gas-fired Generation		Coal Energy		District Heating		Distribution		Energy Railway Services		Supply	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
EBITDA reported	402	381	182	79	-108	58	212	154	1 300	1 130	295	278	285	321
Change y/y	21		103		-166		58		170		17		-36	
One-off events, including:	0	-1	0	0	-320	-426	5	1	0	-12	0	-8	2	450
Provision for restructuring of Dolna Odra power plant					-233	0								
Write-off of strategic inventories					-23	0								
Change of reclamation provision					0	-410	0	-2						
Voluntary Leave Program					-64	-2								
Correction of contribution to Price Difference Payment Fund for the previous period														
Change of actuarial provision	0	-1			0	-14	0	-1	0	-12	0	-2	0	-2
Adj. of compensations for electricity for previous period													0	452
Write-off of debt													2	0
LTC compensations							5	4						
Release of provision for one-time benefit related to NABE carve-out														
Writed-down of receivables from PKP Cargo											0	-6		
EBITDA recurring	402	382	182	79	212	484	207	153	1 300	1 142	295	286	283	-129

One-off items in the operating segments 9M 2025

(PLN m)	Renewables		Gas-fired Generation		Coal Energy		District Heating		Distribution		Energy Railway Services		Supply	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
EBITDA reported	1 370	1 028	405	40	275	-214	1 478	927	3 924	3 362	970	725	1 547	1 625
Change y/y	342		365		489		551		562		245		-78	
One-off events, including:	-1	0	0	0	-325	-23	27	-2	0	0	18	-120	11	452
Provision for restructuring of Dolna Odra power plant					-233	0								
Write-off of strategic inventories					-135	0								
Change of reclamation provision					-77	-21	-2	1						
Voluntary Leave Program					-64	-2								
Correction of contribution to Price Difference Payment Fund for the previous period					5	0							-28	0
Change of actuarial provision	-1	0			-8	0	-1	0	-8	0	-1	0	-1	0
Adj. of compensations for electricity for previous period									8	0	19	0	38	452
Write-off of debt													2	0
LTC compensations							30	-3						
Release of provision for one-time benefit related to NABE carve-out					187	0								
Writed-down of receivables from PKP Cargo											0	-120		
EBITDA recurring	1 371	1 028	405	40	600	-191	1 451	929	3 924	3 362	952	845	1 536	1 173

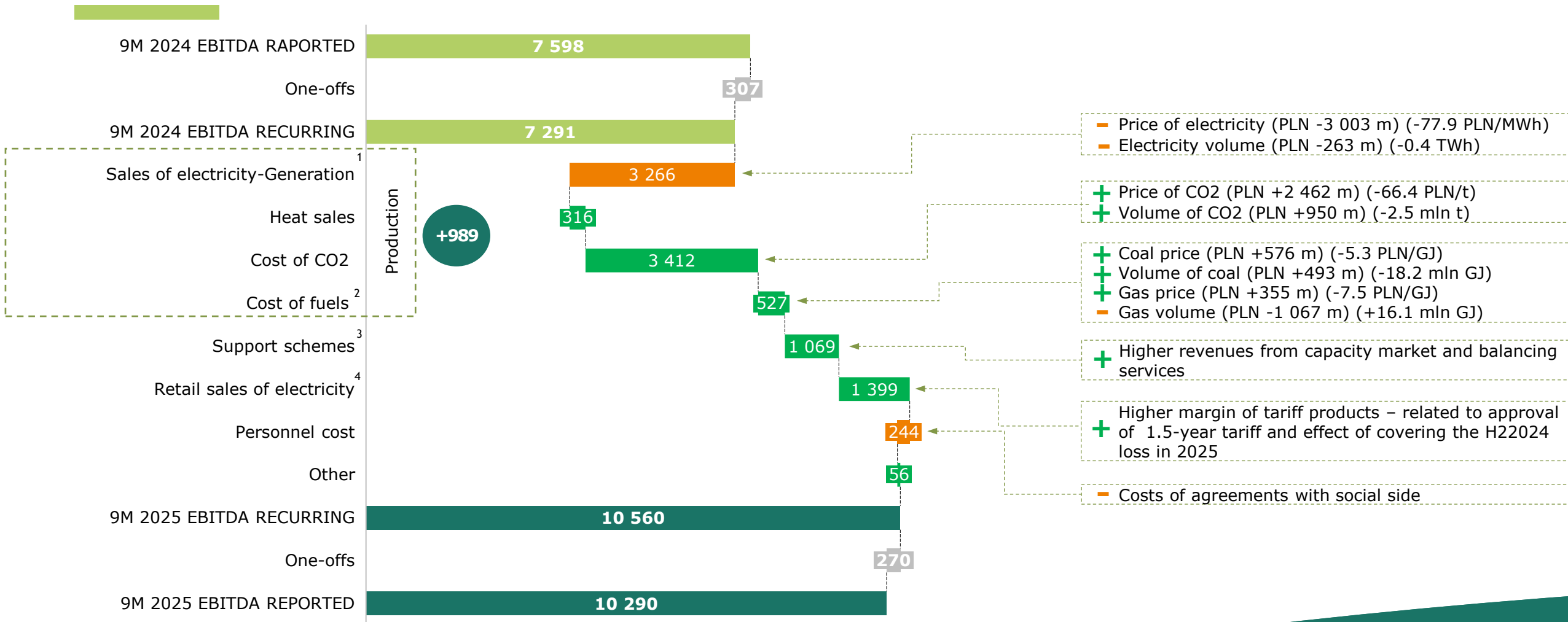
Development of EBITDA by major value drivers Q3 2025

(PLN m)

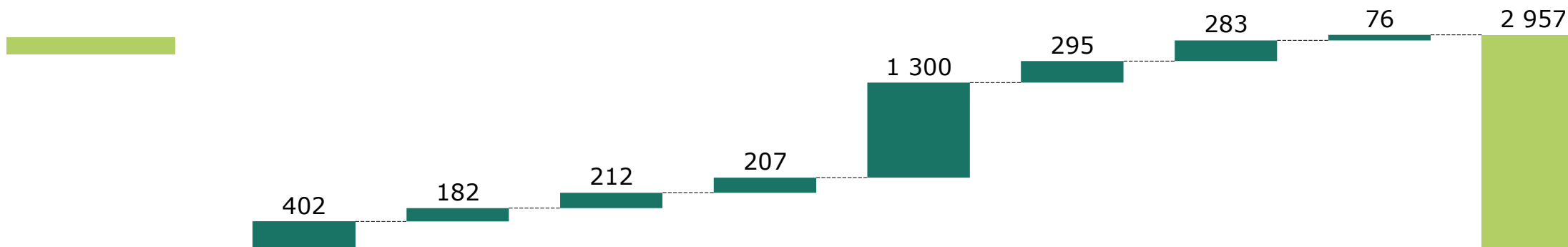


Development of EBITDA by major value drivers 9M 2025

(PLN m)



Recurring¹ EBITDA Q3'25 - composition and development (PLN m)



	Renewables	Gas-fired generation	Coal Energy	District Heating	Distribution	Energy Railway Services	Supply	Other	EBITDA
Q3 2025	402	182	212	207	1 300	295	283	76	2 957
Share in EBITDA (%)	14%	6%	7%	7%	44%	10%	10%	2%	100%
Q3 2024	382	79	484	153	1 142	286	-129	57	2 454
Change (PLNm)	20	103	-272	54	158	9	412	19	503
Change %	5%	130%	-56%	35%	14%	3%	-	33%	20%

Higher revenues from electricity sales mainly due to higher selling price.
Positive impact of Capacity Market revenues.

Higher margin on electricity sales as a result of higher sale price with lower purchase price of natural gas. Higher electricity sales volume.
Positive impact of Capacity Market revenues, revenues from balancing capacities.

Lower margin on electricity sales (negative effect of lower electricity sales volume and price with positive effect of lower CO2 emissions volume and price with lower coal consumption volume and price).
Positive effect of Capacity Market revenues and lower fixed costs.

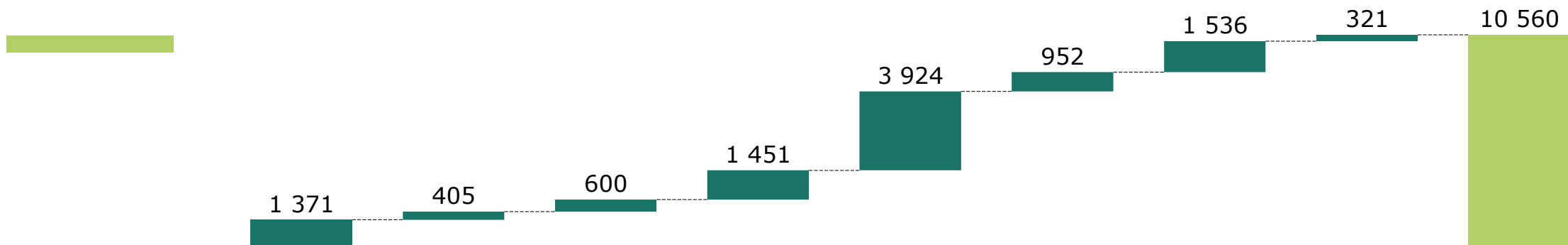
Higher revenues from heat sales, as a result of higher sales volumes and a higher heat sales price.
Positive impact of Capacity Market revenues.
Decrease in margin on electricity generation (impact of lower average electricity sales price).

Lower level of electricity purchase costs to cover the balance difference and increase in other revenue from distribution services resulting from reactive power charges.

Better result on distribution as a result of increased distribution tariffs and higher volume of distributed electricity, as well as increased revenues from traction services due to indexation of maintenance contracts.
Higher fixed costs particularly due to personnel costs.

Higher result on sales on Gx tariff products related to the approval of 1.5-year tariffs above costs incurred in 2025 and offsetting the negative 2024 result.

Recurring¹ EBITDA 9M'25 - composition and development (PLN m)



	Renewables	Gas-fired generation	Coal Energy	District Heating	Distribution	Energy Railway Services	Supply	Other	EBITDA
9M 2025	1 371	405	600	1 451	3 924	952	1 536	321	10 560
Share in EBITDA (%)	13%	4%	6%	14%	37%	9%	15%	2%	100%
9M 2024	1 028	40	-191	929	3 362	845	1 173	105	7 291
Change (PLNm)	343	365	791	522	562	107	363	216	3 269
Change %	33%	913%	-	56%	17%	13%	31%	206%	45%

Higher revenues from ancillary services.
Positive impact of Capacity Market revenues.

Higher margin on electricity sales as a result of higher sale price with lower purchase price of natural gas. Higher electricity sales volume.
Positive impact of Capacity Market revenues, revenues from balancing capacities and result on gas trading.

Higher margin on electricity sales (positive effect of lower CO2 emissions volume and price, lower consumption volume and coal price with negative effect of lower electricity sales volume and price).
Positive effect of revenues from the Balancing Capacities Market and lower fixed costs.

Higher revenues from heat sales, as a result of higher sales volumes and a higher heat sales price.
Positive impact of Capacity Market revenues.
Decrease in margin on electricity generation (impact of lower average electricity sales price).

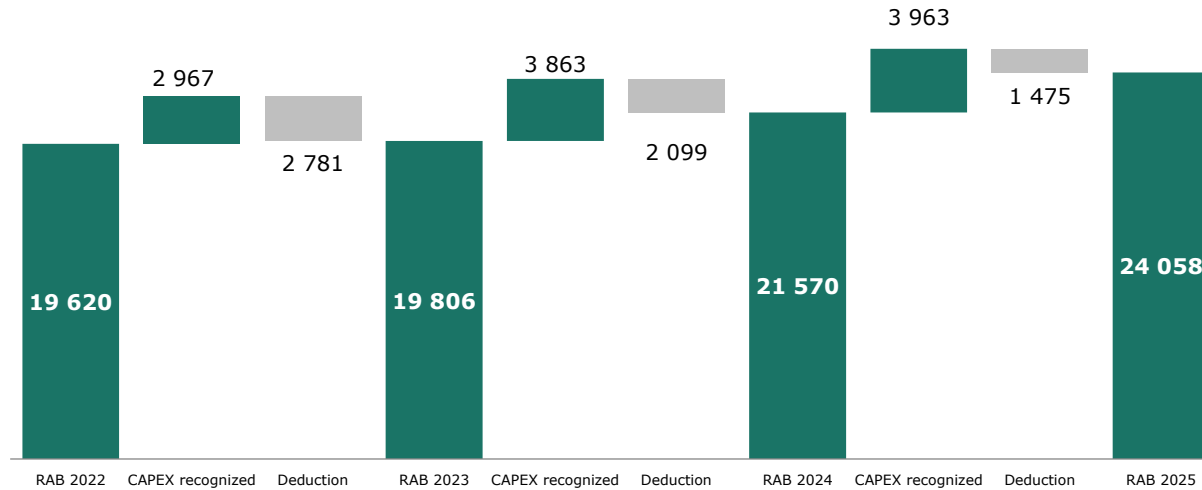
Positive impact of higher distribution margin (mainly the effect of lower electricity purchase costs to cover the balance difference).

Positive result on distribution as a result of higher connection fee revenues due to the timing of the MUZa Programme (Modernization of Power Systems) and higher volume of distributed electricity.
Positive result on other operations in scope of traction services and on electricity sales.

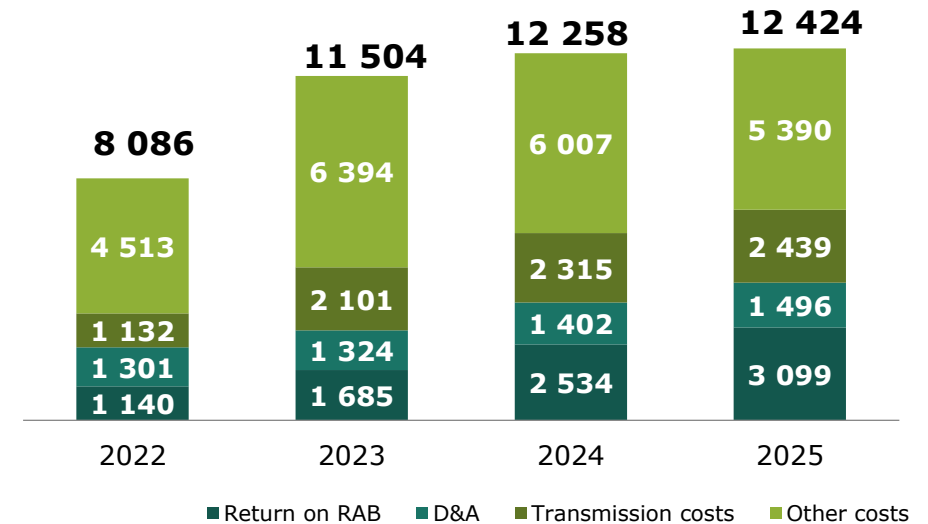
Higher result on sales on Gx tariff products related to the approval of 1.5-year tariffs above costs incurred in 2025 and offsetting the negative 2024 result.

Fundamentals of the distribution business (PGE Dystrybucja S.A.)

RAB (with RAB-AMI) development¹ (PLN m)



Regulated revenue composition¹ (PLN m)



WACC:

2022	2023	2024	2025
4.68%	7.48%	7.48%	7.48%

Actual return on RAB²:

2022	2023	2024	2025
5.81%	8.51% ³	11.75% ³	12.96% ³

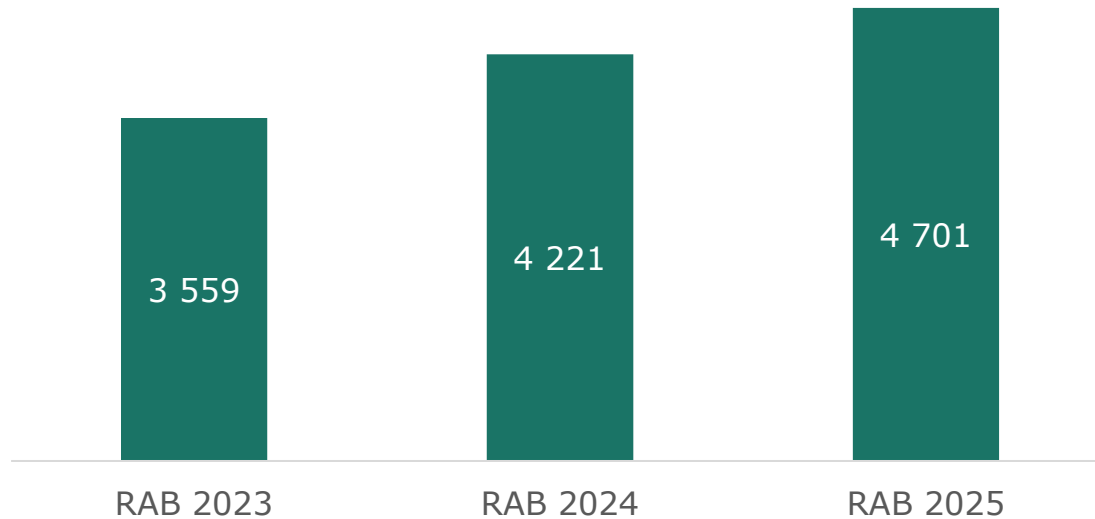
¹ Based on a Tariff

² Including AMI, regulatory indicator (WR) and reinvestment premium

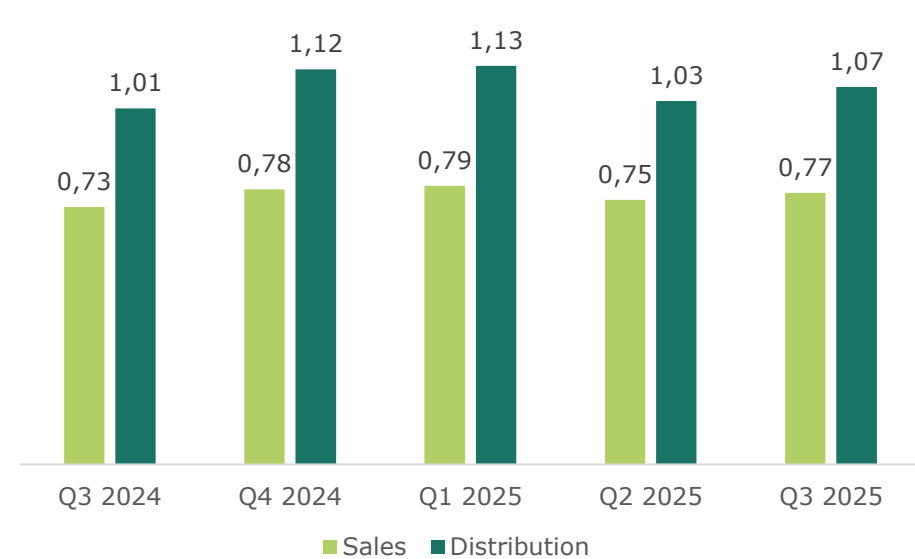
³ WACC determined in accordance with the Charter for the Efficient Transformation of Poland's Power Distribution Networks. The Charter enables possibility of differentiating the return from capital employed depending on the prioritisation of objectives. This means potential incentives for investments identified as priority projects, according to an additional bonus mechanism.

Fundamentals of the distribution business (PGE Energetyka Kolejowa S.A. - Railway Energy Services Segment)

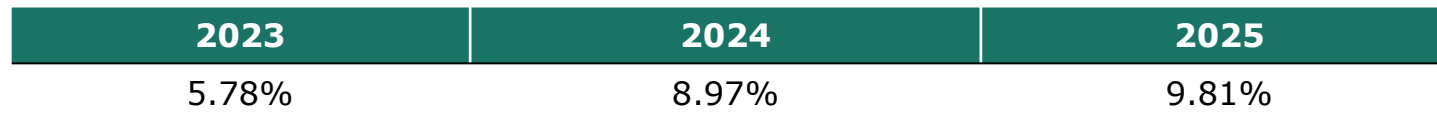
Regulated Asset Base RAB (PLN m)



Sales and distribution of electricity (TWh)



WACC:



CO₂ allowances - regulations and settlement

Accounting standards

Allowances for proprietary consumption received free of charge are recognized at its nominal value – zero. Provision for allowances required for redemption is raised respectively to its actual shortage in a given period. Cost incurred is visible in taxes and charges P&L line.

Emissions and allowances settlement

In 9M 2025 PGE's installations emitted **37.44m tonnes of CO₂**. Cost related to CO₂ emissions in this period amounted to **PLN 11 737m**. PGE Group's installations are not eligible for free emission allowances for electricity generation starting from 2020. Only the free emission allowances for heat production are allocated

Free EUA recognized at a zero value (Cons. FS, note 16)

	EUA	
	Volume (Mg m)	Value (PLN m)
As at Jan 1, 2024	25.6	10 537
Purchased/Sold (spot) ¹	59.5	24 830
Free allocation	0.6	-
Redeemed	-58.9	-24 454
As at Dec 31, 2024	26.8	10 913
Purchased/Sold (spot) ¹	22.3	6 948
Free allocation	0.6	-
Redeemed	-46.8	-17 112
As at September 30, 2025	2.9	749

Provision for purchase of CO₂ allowances (Cons. FS, note 21) PLN m

As at Jan 1, 2025	17 098
Redeemed/Released	-7 298

Provision raised for 9M 2025 11 729

As at September 30, 2025 17 724

Impact on P&L (PLN m) – illustrative only

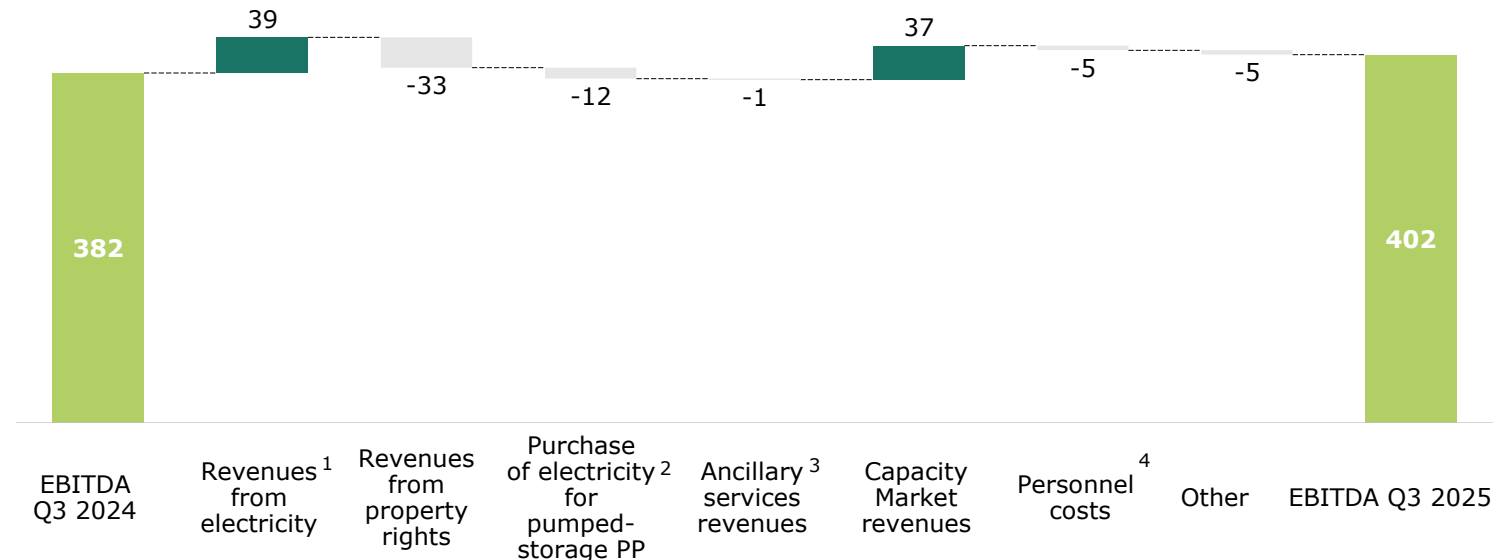
	9M 2025
Costs by kind	42 585
Taxes and charges	13 203

¹PGE Group hedges CO₂ also with forwards

Financial data by segments



Renewables - EBITDA in Q3 2025



Change	39	-33	-12	-1	37	-5	-5	
	Revenues from electricity ¹	Revenues from property rights	Purchase of electricity for pumped-storage PP ²	Ancillary services revenues ³	Capacity Market revenues	Personnel costs ⁴	Other	EBITDA Q3 2025
EBITDA reported Q3 2024	381							
One-offs Q3 2024	-1							
EBITDA recurring Q3 2024	382	333	48	83	164	54	57	77
EBITDA recurring Q3 2025		372	15	95	163	91	62	82
One-offs Q3 2025								0
EBITDA reported Q3 2025								402

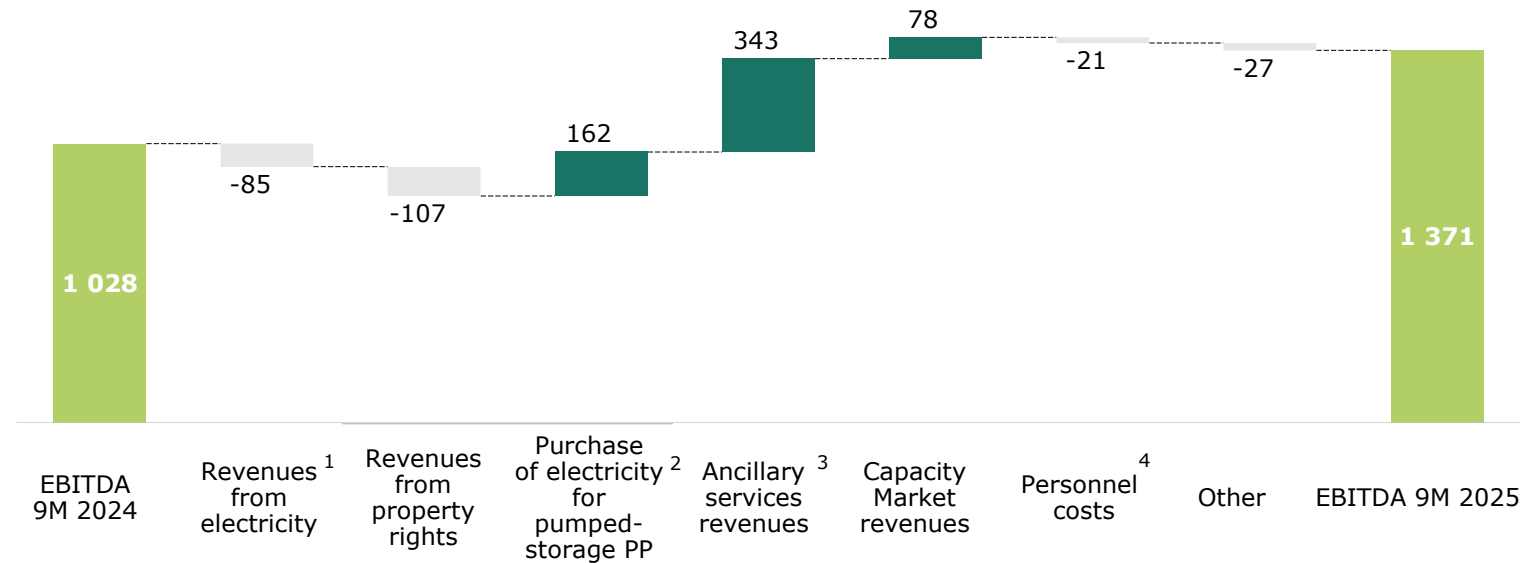
¹⁾ Including revenues from electricity generated by wind, hydro, PV's, PSP.

²⁾ Change in reporting due to the introduction of balancing services.

³⁾ Including revenues from Balancing Capacity Market.

⁴⁾ Personnel costs excluding actuarial provisions (one-off).

Renewables - EBITDA in 9M 2025



Change	-85	-107	162	343	78	-21	-27	
EBITDA reported 9M 2024	1 028							
One-offs 9M 2024	0							
EBITDA recurring 9M 2024	1 028	1 240	182	394	203	187	163	227
EBITDA recurring 9M 2025		1 155	75	232	546	265	184	254
One-offs 9M 2025								-1
EBITDA reported 9M 2025								1 370

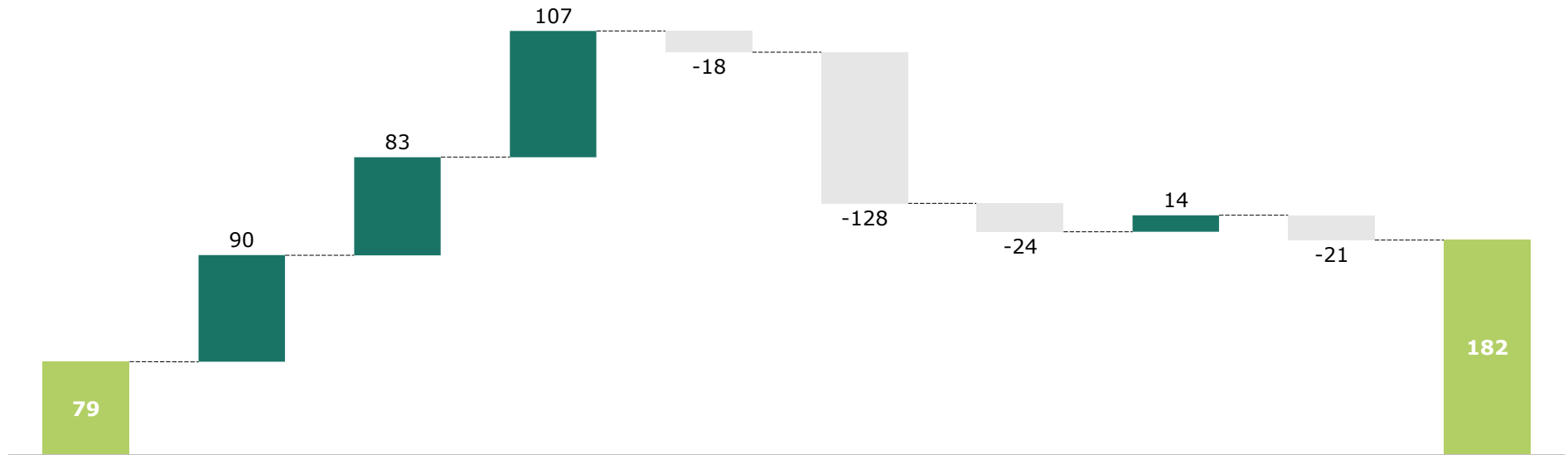
1) Including revenues from electricity generated by wind, hydro, PV's, PSP.

2) Change in reporting due to the introduction of balancing services.

3) Including revenues from Balancing Capacity Market.

4) Personnel costs excluding actuarial provisions (one-off).

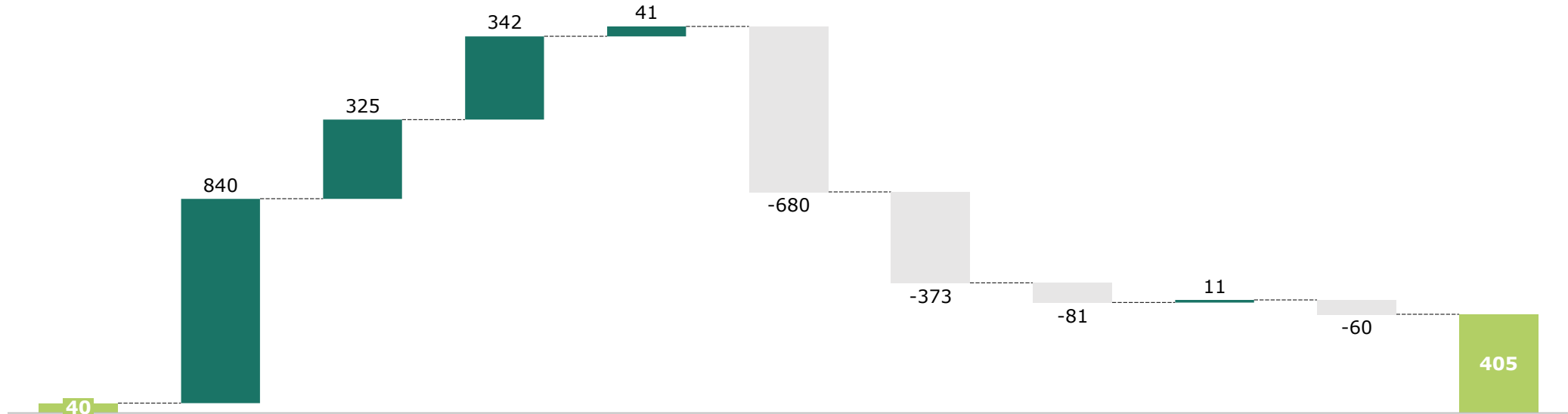
Gas-fired Generation EBITDA in Q3 2025



	EBITDA Q3 2024	Electricity production difference in volume ¹	Electricity production difference in price ¹	Capacity Market and ancillary services	Cost of natural gas	CO2 costs	Cost of Commercial Management of Generation Capacities	Personnel costs	Other	EBITDA Q3 2025
Change		90	83	107	-18	-128	-24	14	-21	
EBITDA Q3 2024	79	490	43	402	20	6	21	5		
EBITDA Q3 2025		663	150	420	148	30	7	26		182

¹) Managerial view (sales less electricity purchases).

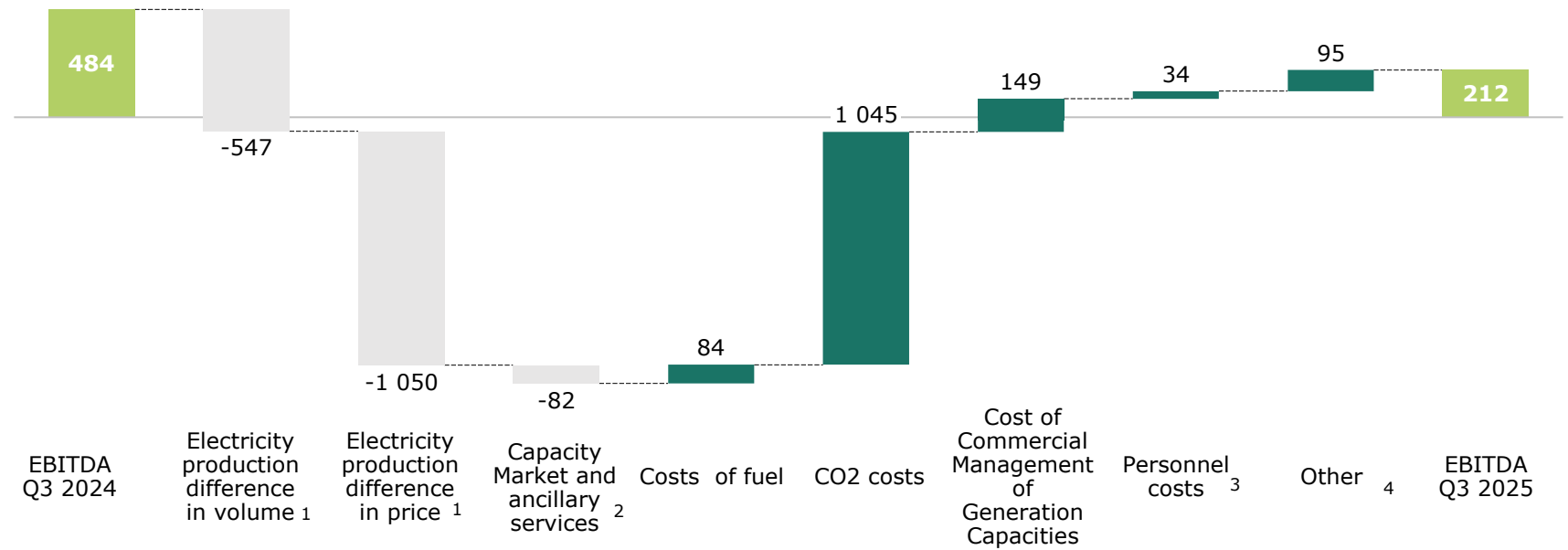
Gas-fired Generation EBITDA in 9M 2025



	EBITDA 9M 2024	Electricity production difference in volume ¹	Electricity production difference in price ¹	Capacity Market and ancillary services	Result on gas trading	Cost of natural gas	CO2 costs	Cost of Commercial Management of Generation Capacities	Personnel costs	Other	EBITDA 9M 2025
Change		840	325	342	41	-680	-373	-81	11	-60	
EBITDA 9M 2024	40	663		51	0	599	20	6	32	17	
EBITDA 9M 2025		1 828		393	41	1 279	393	87	21	77	405

¹) Managerial view (sales less electricity purchases).

Coal Energy - EBITDA in Q3 2025



Change	-547	-1 050	-82	84	1 045	149	34	95	
EBITDA reported Q3 2024	58								
One-offs Q3 2024	-426								
EBITDA recurring Q3 2024	484	6 249	942	654	4 316	263	894	580	
EBITDA recurring Q3 2025		4 652	860	570	3 271	114	860	485	212
One-offs Q3 2025									-320
EBITDA reported Q3 2025									-108

¹) Managerial perspective (sales less electricity purchases).

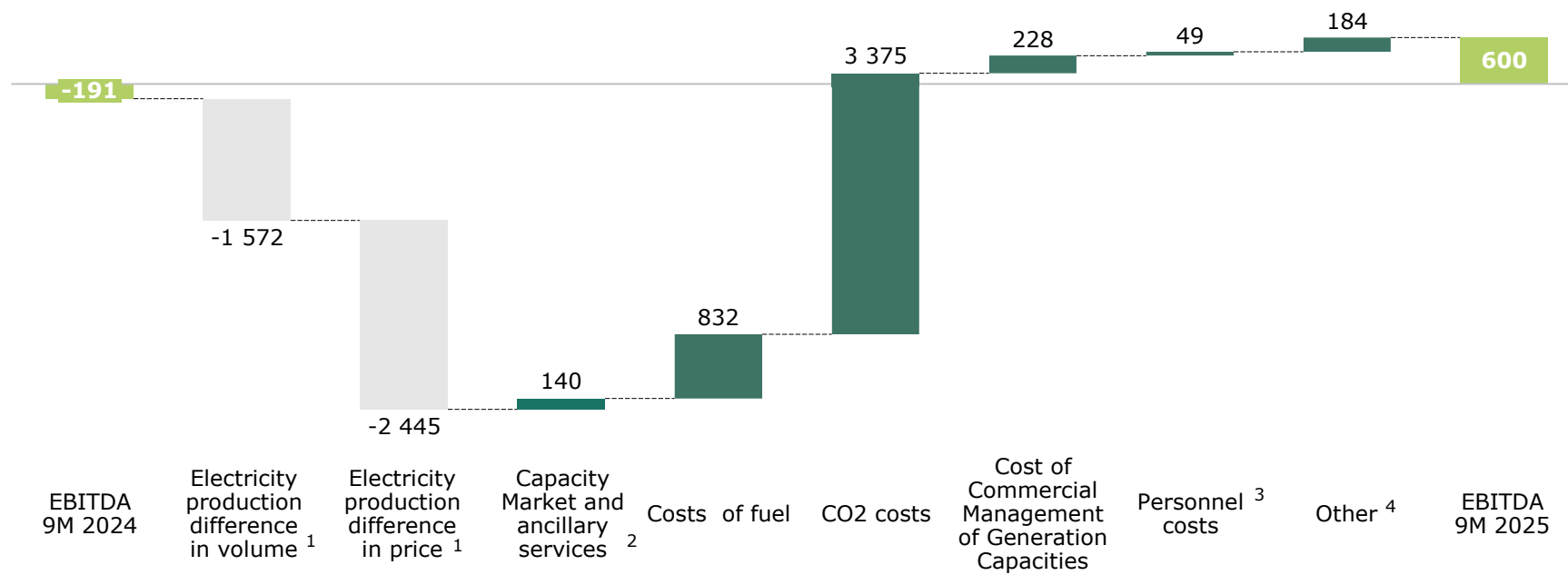
²) Including revenue from balancing services.

³) Personnel costs without taking into account impact of change of actuarial provision, costs of Voluntary Leave Program and provision for restructuring (one-offs).

⁴) Item Other without taking into account of change of reclamation provision and write-down of strategic inventories (one-offs).



Coal Energy - EBITDA in 9M 2025



Change	-1 572	-2 445	140	832	3 375	228	49	184		
EBITDA reported 9M 2024										-214
One-offs 9M 2024										-23
EBITDA recurring 9M 2024										-191
EBITDA recurring 9M 2025		18 581	2 370	2 552	13 435	735	2 756	1 664		
One-offs 9M 2025		14 564	2 510	1 720	10 060	507	2 707	1 480		600
EBITDA reported 9M 2025										275

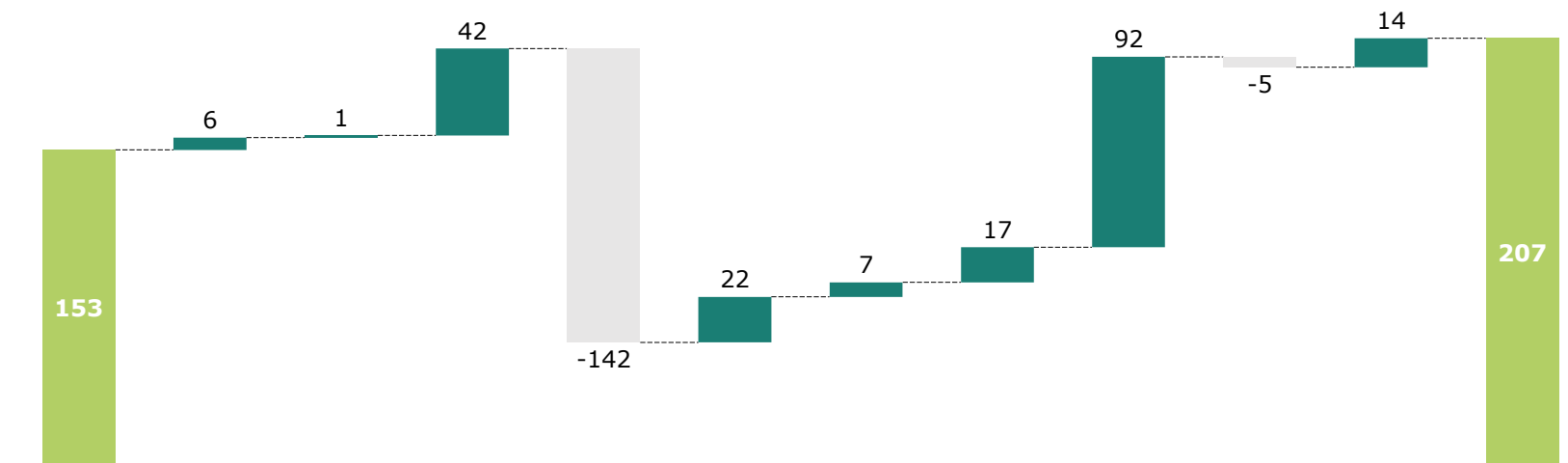
¹⁾ Managerial perspective (sales less electricity purchases).

²⁾ Including revenue from balancing services.

³⁾ Personnel costs without taking into account impact of change of actuarial provision, costs of Voluntary Leave Program and provision for restructuring (one-offs).

⁴⁾ Item Other without taking into account of change of reclamation provision, write-down of strategic inventories, settlement of PDP Fund contribution as well as release of provision for one-time benefit related to NABE carve-out (one-offs).

District Heating - EBITDA in Q3 2025



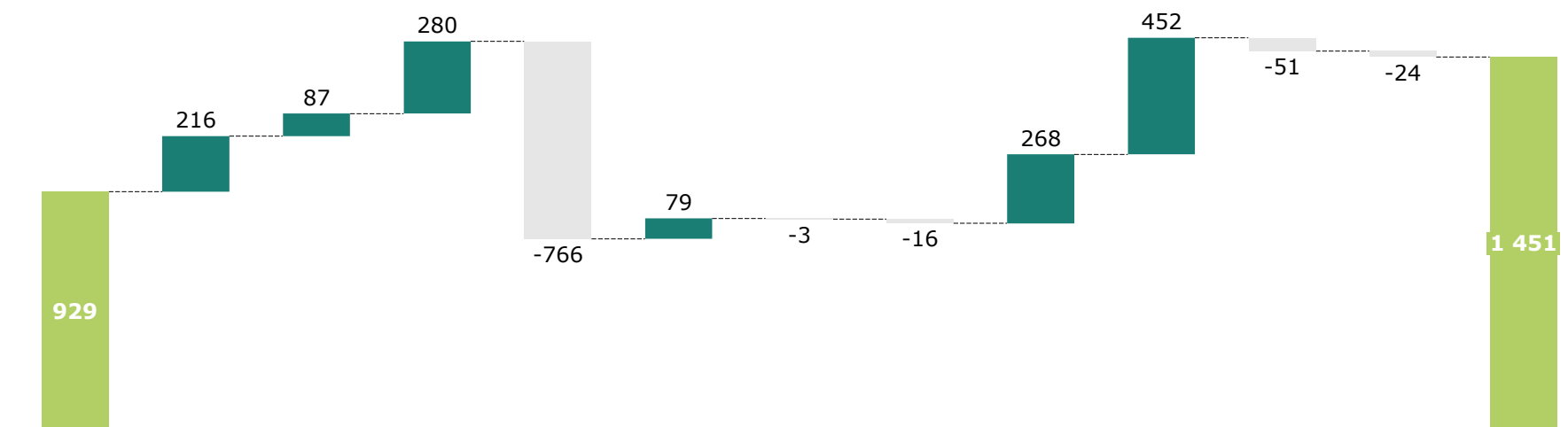
	EBITDA Q3 2024	Heat production - volume	Heat production - price 1	Electricity production - volume	Electricity production - price 2	Capacity Market	Revenues from support of highly-efficient cogeneration	Cost of fuel	Costs of CO2	Personnel costs	Other ³	EBITDA Q3 2025
Change		6	1	42	-142	22	7	17	92	-5	14	
EBITDA reported Q3 2024	154											
One-offs Q3 2024	1											
EBITDA recurring Q3 2024	153	567		631		49	10	442	326	157	179	216
EBITDA recurring Q3 2025		574		531		71	17	425	234	162	165	207
One-offs Q3 2025												5
EBITDA reported Q3 2025												212

¹ Managerial perspective (sales less heat purchases and certificates redemption costs).

² Managerial perspective (sales less electricity purchases).

³ Item Other without taking into account the impact of changes in the LTC compensations and change of reclamation provision (one-offs).

District Heating - EBITDA in 9M 2025



	EBITDA 9M 2024	Heat production - volume	Heat production - price 1	Electricity production - volume	Electricity production - price 2	Capacity Market	Revenues from support of highly-efficient cogeneration	Price Difference Payment Fund	Cost of fuel	Costs of CO2	Personnel costs ³	Other ⁴	EBITDA 9M 2025
Change		216	87	280	-766	79	-3	-16	268	452	-51	-24	
EBITDA reported 9M 2024	927												
One-offs 9M 2024	-2												
EBITDA recurring 9M 2024	929	3 130		3 105		196	53	-16	2 689	1 895	455	532	
EBITDA recurring 9M 2025		3 433		2 619		275	50	0	2 421	1 443	506	556	1 451
One-offs 9M 2025													27
EBITDA reported 9M 2025													1 478

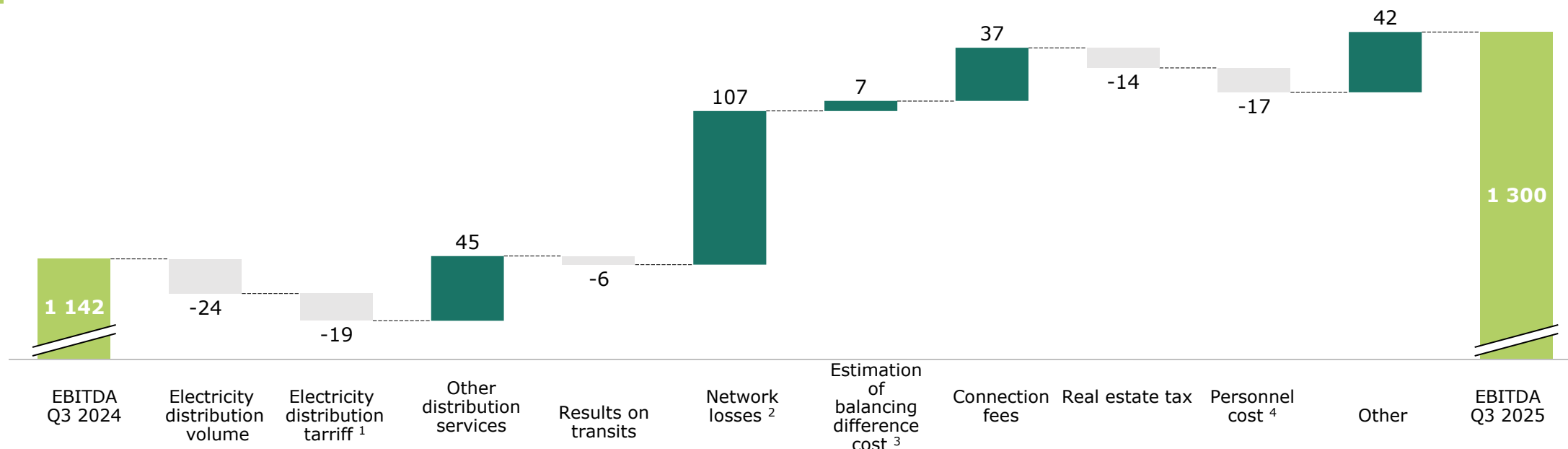
¹⁾ Managerial perspective (sales less heat purchases and certificates redemption costs).

²⁾ Managerial perspective (sales less electricity purchases).

³⁾ Personnel costs without taking into account change of actuarial provision (one-off).

⁴⁾ Item Other without taking into account the impact of changes in the LTC compensations and change of reclamation provision (one-offs).

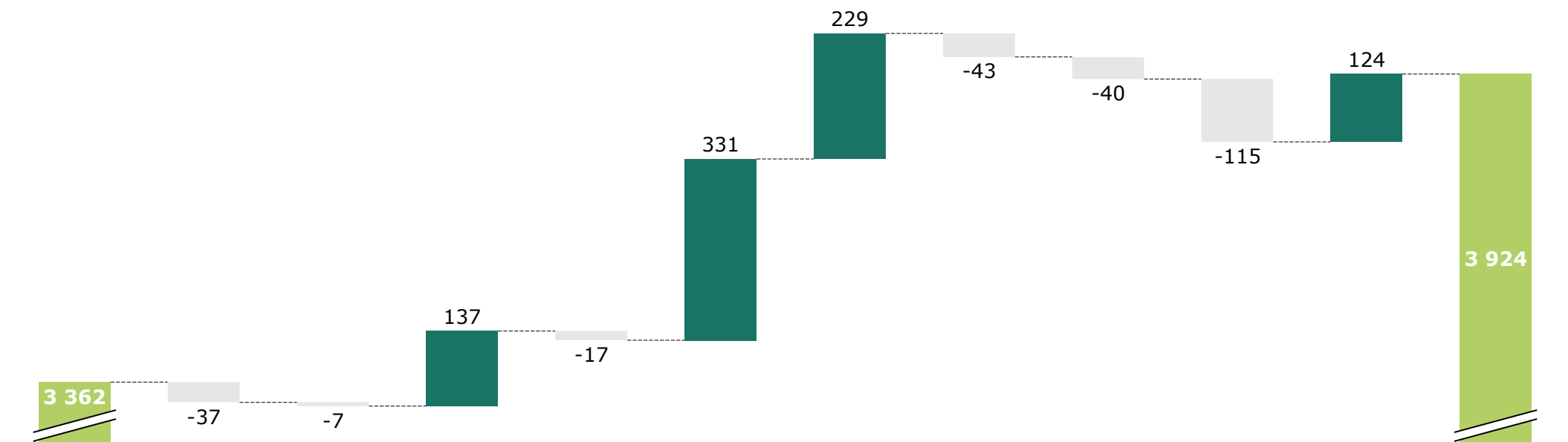
Distribution - EBITDA in Q3 2025



	EBITDA Q3 2024	Electricity distribution volume	Electricity distribution tariff ¹	Other distribution services	Results on transits	Network losses ²	Estimation of balancing difference cost ³	Connection fees	Real estate tax	Personnel cost ⁴	Other	EBITDA Q3 2025
Change		-24	-19	45	-6	107	7	37	-14	-17	42	
EBITDA reported Q3 2024	1 130											
One-offs Q3 2024	-12											
EBITDA recurring Q3 2024	1 142	1 782		158	10	280	8	44	138	445	19	
EBITDA recurring Q3 2025		1 739		203	4	173	1	81	152	462	61	1 300
One-offs Q3 2025												0
EBITDA reported Q3 2025												1 300

23 ¹⁾ Excluding cost of transmission services from PSE S.A. and taking into account revenues from compensations in 2024
²⁾ Adjusted for revenues from the Balancing market.
³⁾ Neutral for PGE Capital Group result.
⁴⁾ Item adjusted for one-off – change in actuarial provision.

Distribution - EBITDA in 9M 2025



	EBITDA 9M 2024	Electricity distribution volume	Electricity distribution tariff ¹	Other distribution services	Results on transits	Network losses ²	Estimation of balancing difference cost ³	Connection fees	Real estate tax	Personnel cost ⁴	Other	EBITDA 9M 2025
Change		-37	-7	137	-17	331	229	-43	-40	-115	124	
EBITDA 9M 2024	3 362	5 549		465	24	858	413	246	413	1 262	24	
EBITDA 9M 2025		5 505		602	7	527	184	203	453	1 377	148	3 924

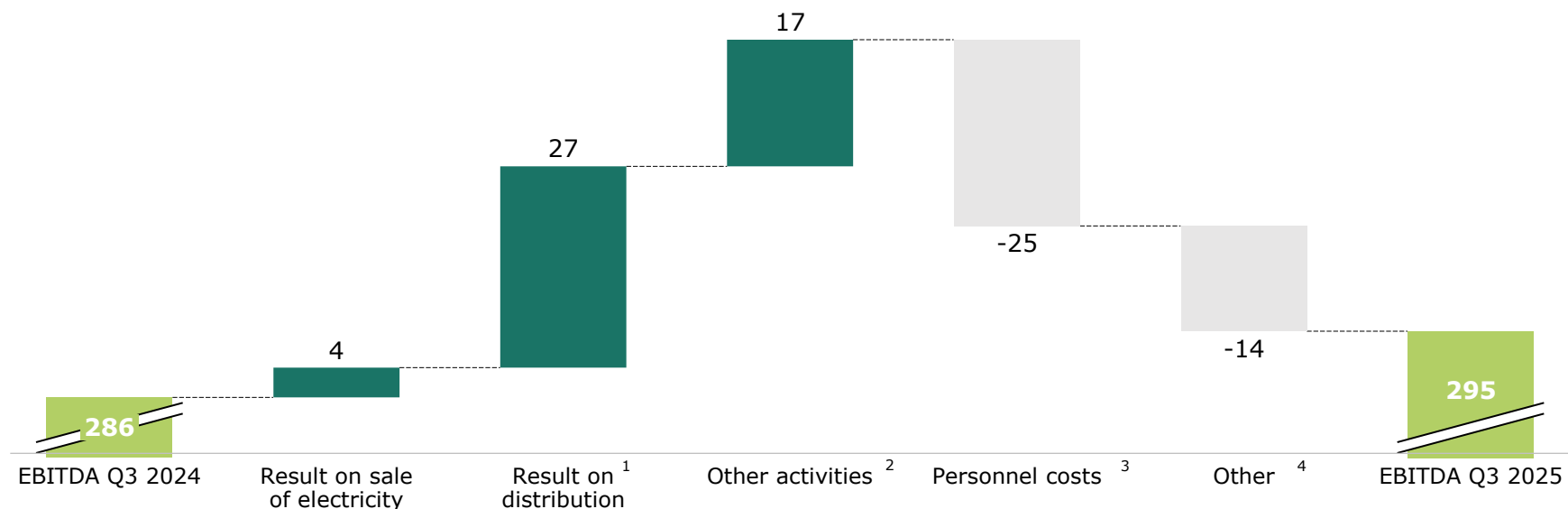
¹⁾ Excluding cost of transmission services from PSE S.A. and taking into account revenues from compensations in 2024 and adjustment of compensations for electricity for the previous years (one-off).

²⁾ Adjusted for revenues from the Balancing market.

³⁾ Neutral for PGE Capital Group result.

⁴⁾ Item adjusted for one-off – change in actuarial provision.

Railway Energy Services - EBITDA in Q3 2025



Change	4	27	17	-25	-14		
EBITDA reported Q3 2024		278					
One-offs Q3 2024		-8					
EBITDA recurring Q3 2024		286	113	251	138	141	75
EBITDA recurring Q3 2025		117	278	155	166	89	295
One-offs Q3 2025							0
EBITDA reported Q3 2025							295

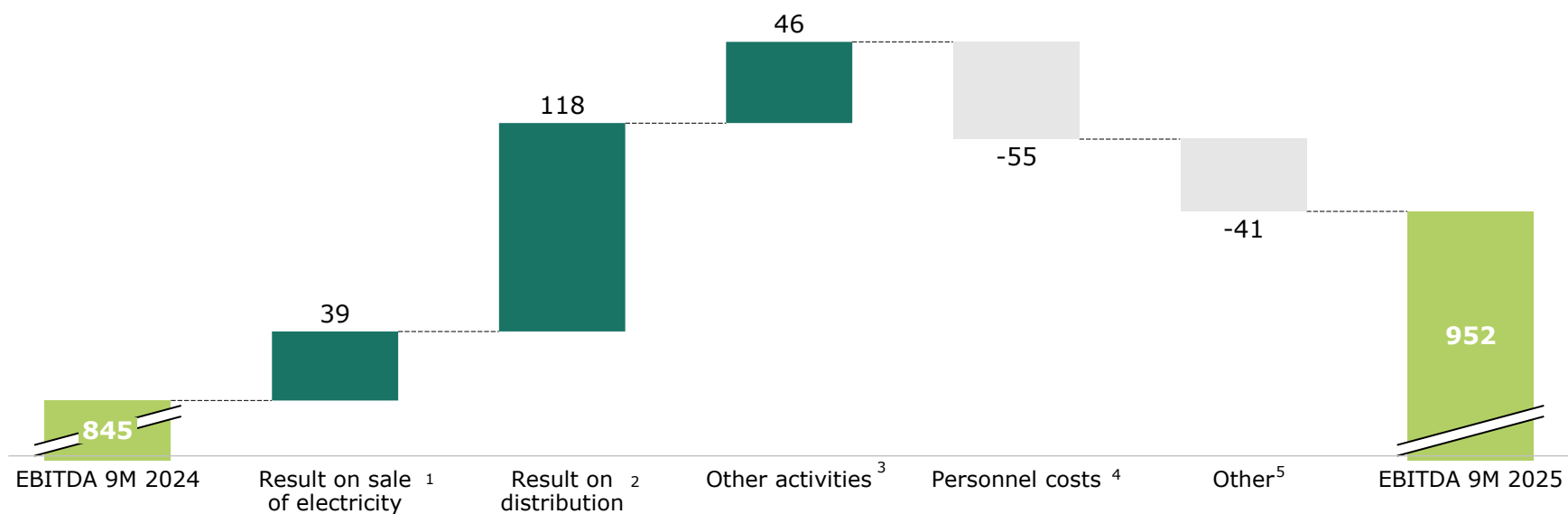
¹⁾ Excluding the costs of transmission services from PSE S.A., including compensation revenues, connection revenues, resumption of supplies and adjusted for the cost of the balancing difference.

²⁾ Other activities mainly concern the sale of fuels and traction services.

³⁾ Personnel costs without taking into account impact of change of actuarial provision (one-off).

⁴⁾ Other without taking into account write-down of receivables from PKP Cargo (one-off).

Railway Energy Services - EBITDA in 9M 2025



Change	39	118	46	-55	-41	
EBITDA reported 9M 2024						725
One-offs 9M 2024						-120
EBITDA recurring 9M 2024	313	765	399	414	218	845
EBITDA recurring 9M 2025	352	883	445	469	259	952
One-offs 9M 2025						18
EBITDA reported 9M 2025						970

¹⁾ Including adjustment of compensations for electricity for the previous period (one-off).

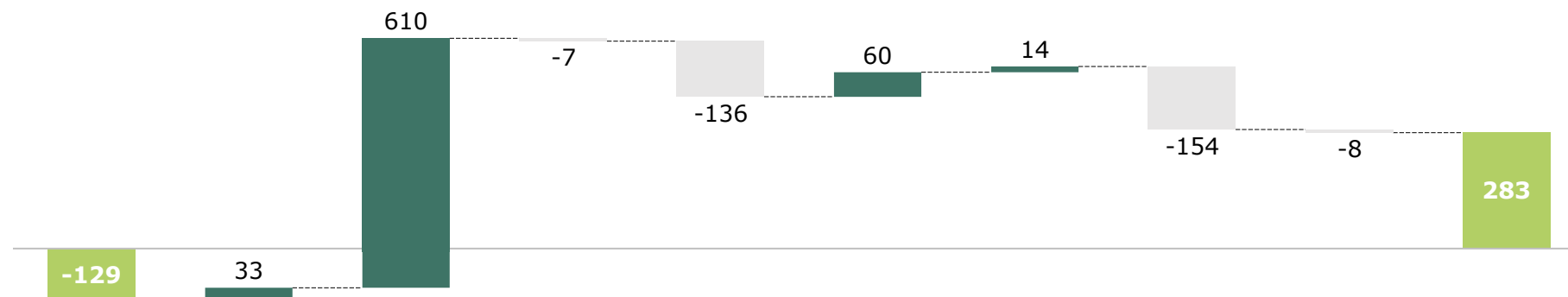
²⁾ Excluding the costs of transmission services from PSE S.A., including compensation revenues, connection revenues, resumption of supplies and adjusted for the cost of the balancing difference.

³⁾ Other activities mainly concern the sale of fuels and traction services.

⁴⁾ Item adjusted for one-off – change in actuarial provision.

⁵⁾ Item adjusted for one-off – write-down of receivables from PKP Cargo.

Supply - EBITDA in Q3 2025



	EBITDA Q3 2024	Result on electricity - volume ¹	Result on electricity - margin ¹	Additional estimation of balancing difference cost ²	Revenues from services provided to other segments of the PGE Group ³	Result on sale of CO2 ²	Personnel expenses ⁴	Result on other operating activity	Other ⁵	EBITDA Q3 2025
Change		33	610	-7	-136	60	14	-154	-8	
EBITDA reported Q3 2024	321									
One-offs Q3 2024	450									
EBITDA recurring Q3 2024	-129	-256		-8	277	6	212	207	-159	
EBITDA recurring Q3 2025		387		-1	141	66	198	53	-167	283
One-offs Q3 2025										2
EBITDA reported Q3 2025										285

¹ Including adjustment of compensations for electricity for the previous period at PGE Obrót S.A.(one-off). In addition, part of ZHZW revenues was reclassified to result on electricity.

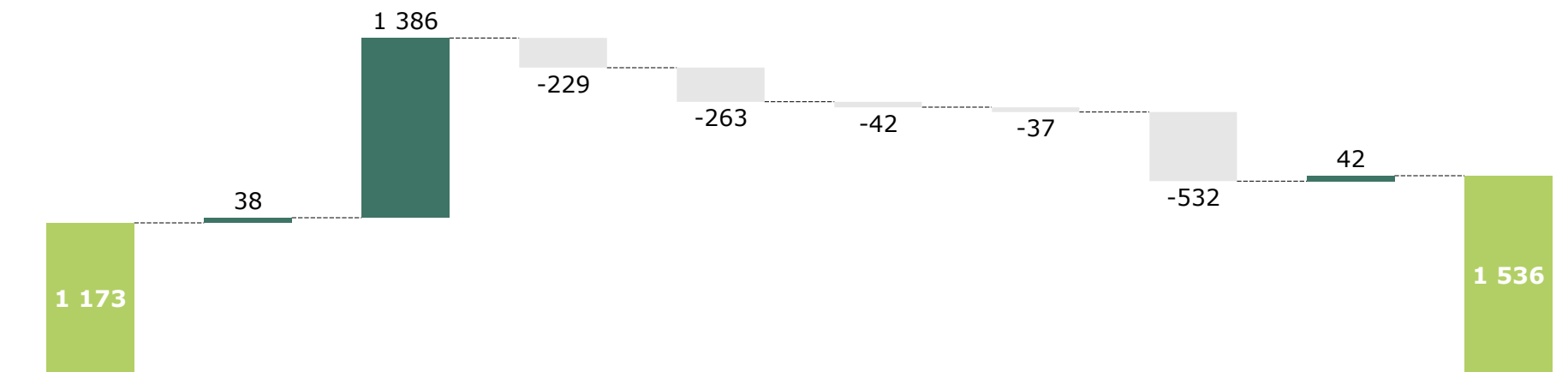
² Neutral for the PGE Capital Group result.

³ This item does not include the margin on CO2 transactions with PGE Group companies. In addition, part of ZHZW revenues was reclassified to result on electricity.

⁴ Item adjusted for one-off – change of actuarial provision at PGE Obrót S.A.

⁵ Item adjusted for one-off – correction of contribution to the PDP Fund for the previous period at PGE Obrót S.A.

Supply - EBITDA in 9M 2025



	EBITDA 9M 2024	Result on electricity - volume ¹	Result on electricity - margin ¹	Additional estimation of balancing difference cost ²	Revenues from services provided to other segments of the PGE Group ³	Result on sale of CO2 ²	Personnel expenses ⁴	Result on other operating activity	Other ⁵	EBITDA 9M 2025
Change		38	1 386	-229	-263	-42	-37	-532	42	
EBITDA reported 9M 2024	1 625									
One-offs 9M 2024	452									
EBITDA recurring 9M 2024	1 173	135		-413	830	151	575	653	-433	
EBITDA recurring 9M 2025		1 559		-184	567	109	612	121	-391	1 536
One-offs 9M 2025										11
EBITDA reported 9M 2025										1 547

¹⁾ Including adjustment of compensations for electricity for the previous period at PGE Obrót S.A.(one-off). In addition, part of ZHZW revenues was reclassified to result on electricity.

²⁾ Neutral for the PGE Capital Group result.

³⁾ This item does not include the margin on CO2 transactions with PGE Group companies. In addition, part of ZHZW revenues was reclassified to result on electricity

⁴⁾ Item adjusted for one-off – change of actuarial provision at PGE Obrót S.A.

⁵⁾ Item adjusted for one-off – correction of contribution to the PDP Fund for the previous period at PGE Obrót S.A.

Cash flows and debt



Cash from operations, investments and net debt

Consolidated Cash Flows

[PLN m]	Q3 2025	Q3 2024	9M 2025	9M 2024
Operating CF	1 315	8 514	13 448	14 619
Investing CF	-2 971	-2 692	-7 171	-7 394
Financial CF	1 188	-598	3 022	-4 384
Change of cash and equivalents	-468	5 224	9 299	2 841

Consolidated Balance Sheet

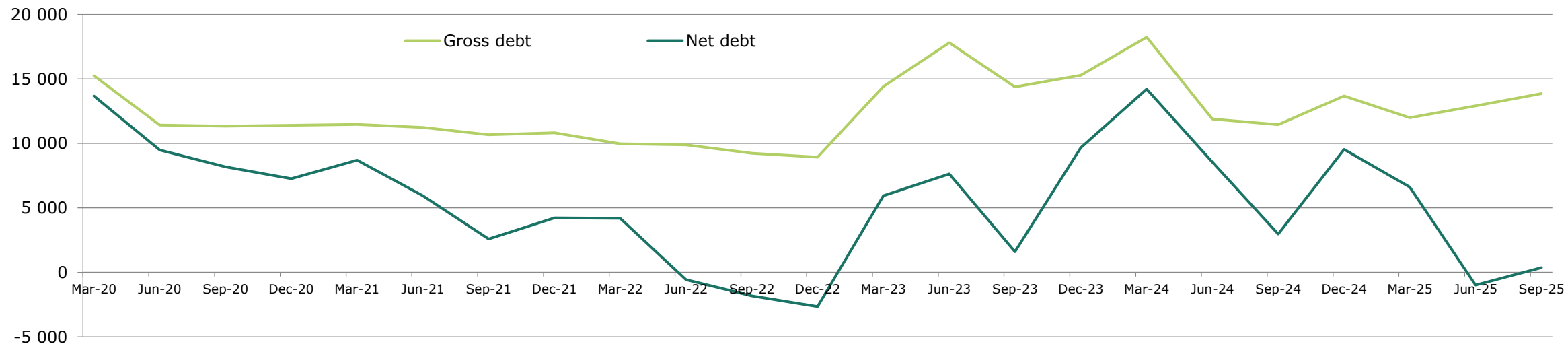
mIn PLN	EOP Q3 2025	BOP Q3 2025	Δ Q3 2025	EOP 9M 2025	BOP 9M 2025	Δ 9M 2025
Cash and equivalents	13 662	14 130	-468	13 662	4 363	9 299
Restricted cash (adjustment)	-171	-218	47	-171	-207	36
Disposable cash of PGE Group	13 491	13 912	-421	13 491	4 156	9 335
Short term financial debt	-3 166	-3 122	44	-3 166	-4 614	-1 448
Long term financial debt	-10 693	-9 798	895	-10 693	-9 074	1 619
Total financial debt (gross) ¹	-13 859	-12 920	939	-13 859	-13 688	171
Net debt ²	-368	992	1 360	-368	-9 531	-9 163
Net economic financial debt	-15 506	-14 650	856	-15 506	-17 204	-1 698

¹⁾ Liabilities are presented with negative sign, for the sake of consistency between balance sheet and cash flow statement;

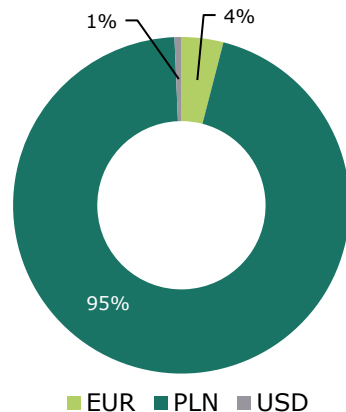
²⁾ Including factoring liabilities; Net debt for December 31 2024 was adjusted to calculation method in line with bank covenants (in scope of leasing - IFRS 16); initially at December 31, 2024 the value of net debt was presented at PLN 11 045 m

Debt - data of September 30, 2025

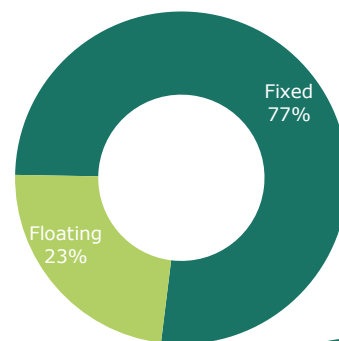
Gross debt and net debt* (in PLN million)



Currency profile of drawn debt (including hedging transactions)



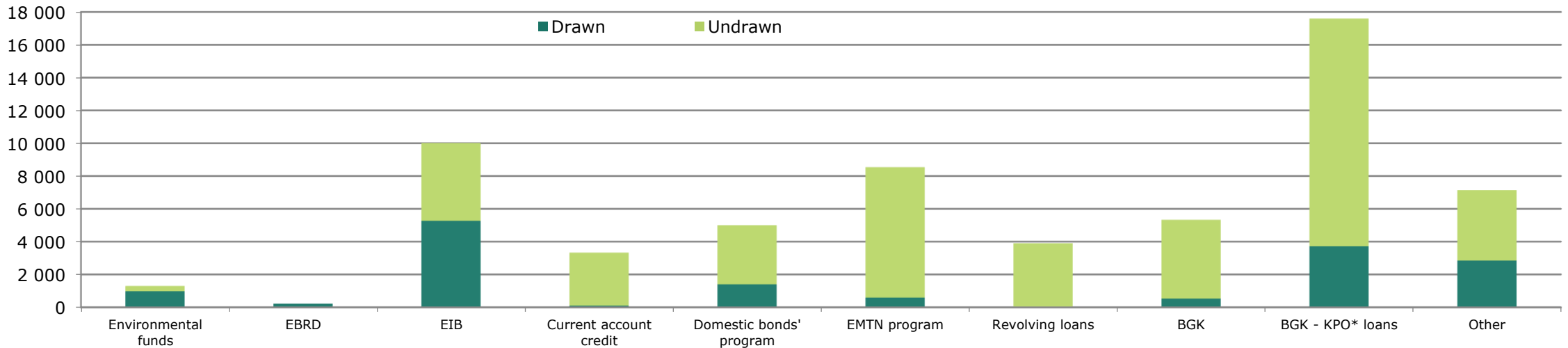
Fixed vs floating rates (drawn debt)



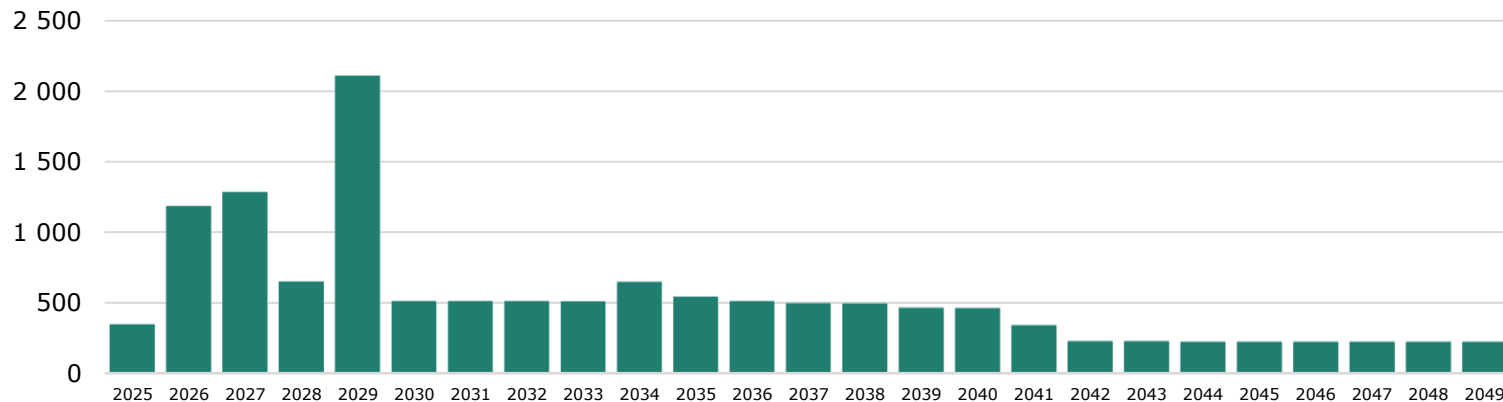
* Debt presented for dates December 2023 and later is adjusted to calculation method which is in line with bank covenants (IFRS 16 Leases)

Available financing and debt maturity

Drawn debt and availability of external financing (in PLN m) as of September 30, 2025



Debt maturity profile (PLN m) as of September 30, 2025**



* KPO – National Recovery and Resilience Plan

** Without current account credits, revolving loans, factoring and leasing as well as term loans from BGK and EIB

Stable finances

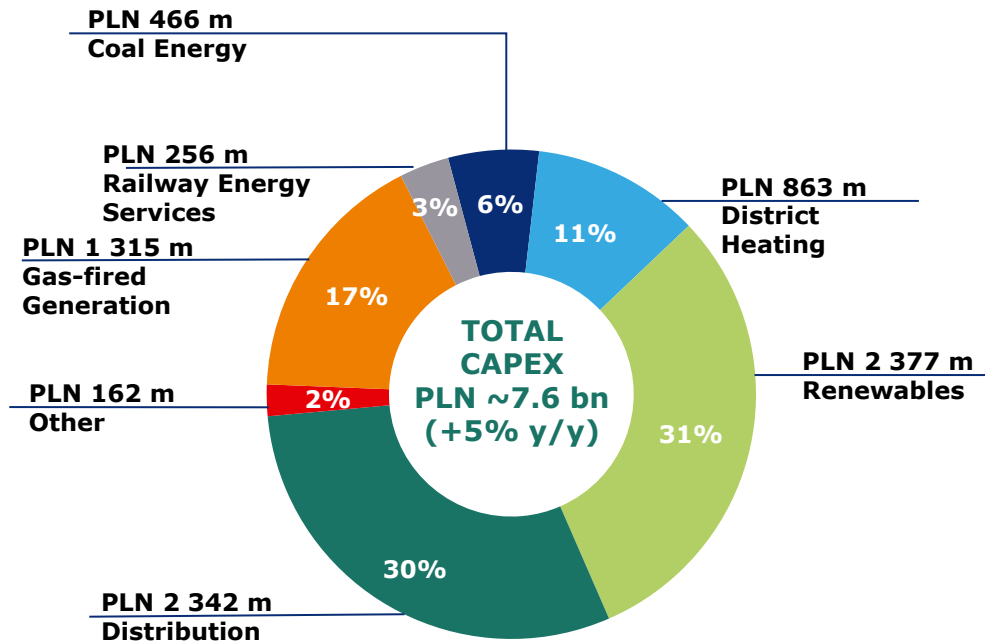
	Q3 2025	H1 2025	
Debt position	Gross Debt (PLN bn)	13.9	12.9
	Net debt (PLN bn)	0.4	-1.0
	Net Debt/LTM EBITDA	0.02x	-0.07x
	Net Economic Financial Debt (PLN bn)	15.5	14.6
	NEFD/ LTM EBITDA recurring	1.10x	1.07x
	Net Debt/Equity	0.01x	-0.03x

	MOODY'S	FITCH	
Financial strength has been confirmed by rating agencies	Long-term company rating (IDR)	Baa1	BBB
	Rating outlook	Stable	Stable
	Date of rating assignment	September 2, 2009	September 2, 2009
	Date of the rating confirmation/change	August 18, 2025*	January 13, 2025
	Senior unsecured rating		BBB
	Date of the latest rating change		January 13, 2025
	Long-term national rating		A+ (pol)
	Date of rating assignment		August 10, 2012
	Date of latest rating change		January 13, 2025

Capital expenditures



Capital expenditures in 9M 2025



	Key projects	CAPEX in 9M 2025
Generation	Construction of CCGT unit in Rybnik	PLN 1.2 bn
	Construction of CCGT unit in Siechnice	PLN 0.18 bn
Distribution	Modernisation of distribution assets	PLN 1.36 bn
	New projects in Distribution segment	PLN 0.98 bn



CAPEX in Coal Energy, District Heating, Renewables and Gas-fired Generation (generating capacities), Distribution and Railway Energy Services

- Renewables – more than PLN 2 billion for development projects
- Capacities in Gas-fired Generation – significant outlays for construction of new unit in Rybnik 2050
- Distribution – expenditures amounting to PLN 883 million incurred for connection of new off-takers

Capital expenditures (on accrual basis)

[PLN m]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
Renewables, including:	986	467	111%	2 377	1 082	120%
Modernisation and replacement	73	121	-40%	331	232	43%
Gas-fired Generation	60	819	-93%	1 315	1 873	-30%
Conventional Generation	186	203	-8%	466	603	-23%
District Heating	358	258	39%	863	871	-1%
Distribution, including:	938	767	22%	2 342	2 676	-12%
New clients connection	317	328	-3%	883	1 134	-22%
Distribution grid	335	190	76%	655	677	-3%
Energy Railway Services	115	100	15%	256	299	-14%
Supply, Circular Economy and Other Operations	83	61	36%	162	110	47%
TOTAL	2 726	2 675	2%	7 781	7 514	4%
TOTAL (incl. consolidation adjustments)	2 666	2 580	3%	7 580	7 225	5%

Operations



Key operating volumes

Volumes: generation, sales, distribution

[TWh]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
Net electricity generation, by fuels:	12.58	13.16	-4%	40.09	40.67	-1%
lignite	6.95	7.94	-12%	21.47	22.93	-6%
<i>incl. Turów 7 unit</i>	0.39	0.47	-17%	1.25	1.30	-4%
hard coal	2.87	2.87	0%	9.79	10.93	-10%
incl. Coal Energy segment	2.61	2.53	3%	7.64	8.82	-13%
<i>incl. Opole 5/6 units</i>	2.02	1.15	76%	5.33	3.85	38%
incl. District Heating segment	0.26	0.34	-24%	2.15	2.11	2%
natural gas	1.99	1.61	24%	6.36	4.03	58%
<i>incl. Gryfino</i>	1.27	1.06	20%	3.40	1.50	127%
pumped-storage plants	0.27	0.15	80%	0.68	0.73	-7%
hydro	0.05	0.06	-17%	0.24	0.33	-27%
wind	0.30	0.34	-12%	1.12	1.27	-12%
biomass	0.08	0.10	-20%	0.25	0.30	-17%
municipal waste	0.01	0.01	0%	0.03	0.02	50%
photovoltaic	0.06	0.08	-25%	0.15	0.13	15%
Sales of heat [PJ]	3.51	3.46	1%	31.82	29.81	7%
<i>including Conventional Generation segment</i>	0.33	0.32	3%	1.63	1.57	4%
Sales of electricity to final off-takers, including	7.73	8.30	-7%	24.02	25.34	-5%
Supply	6.93	7.57	-8%	21.70	23.08	-6%
Energy Railway Services	0.77	0.73	5%	2.31	2.23	4%
Distribution of electricity, including	9.73	9.79	-1%	29.89	29.90	0%
Distribution	8.66	8.78	-1%	26.66	26.75	0%
Energy Railway Services	1.07	1.01	6%	3.23	3.15	3%

Electricity prices and CO2 cost

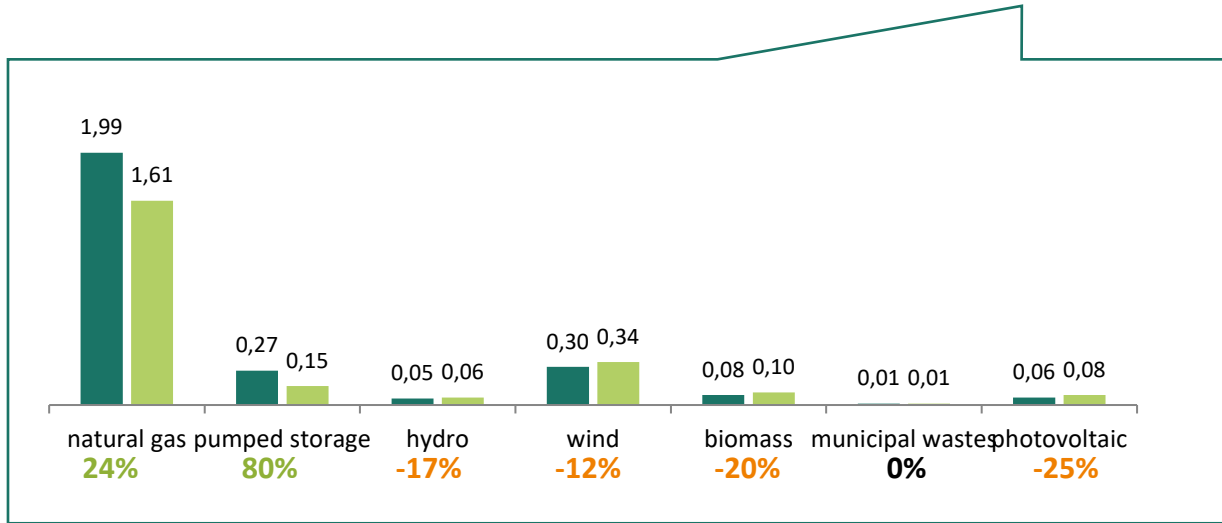
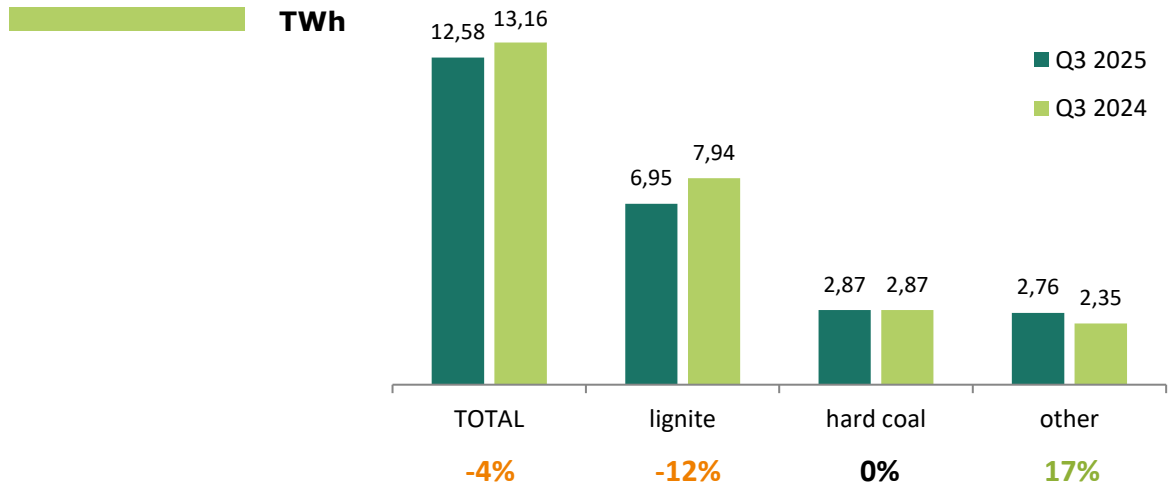
Average realized wholesale price of electricity

[PLN/MWh]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
Coal Energy segment	487	585	-17%	498	581	-14%
Gas-fired Generation segment	536	612	-12%	561	612	-8%
District Heating segment	491	627	-22%	483	634	-24%
Total (Coal En., Gas-fired Gen. & District Heating)	493	589	-16%	502	588	-15%

Average cost of CO2

Total (Coal En., Gas-fired Gen. & District Heating) (PLN/ t CO2)	318	371	-14%	321	388	-17%
Total (Coal En., Gas-fired Gen. & District Heating) (PLN/ MWh)	298	348	-14%	290	372	-22%

Generation volume by fuel - Q3 2025 y/y



Situation in the National Power System (y/y)

→ domestic electricity consumption in Q3 2025 lower by -0.7 TWh, (-1.7%) y/y,

→ exchange balance +1.1 TWh y/y (higher energy import),

↓ → **lower electricity production by 1.7 TWh y/y. Slight changes in RES generation in PVs (+0.2 TWh y/y) and wind farms (-0.2 TWh y/y). Significant production decline on lignite (-1.2 TWh y/y) and hard coal (-0.6 TWh y/y)**

PGE:

↓ **Lignite:** production decline -12% y/y due to lower generation in Bełchatów pp by approx. 0.7 TWh y/y).

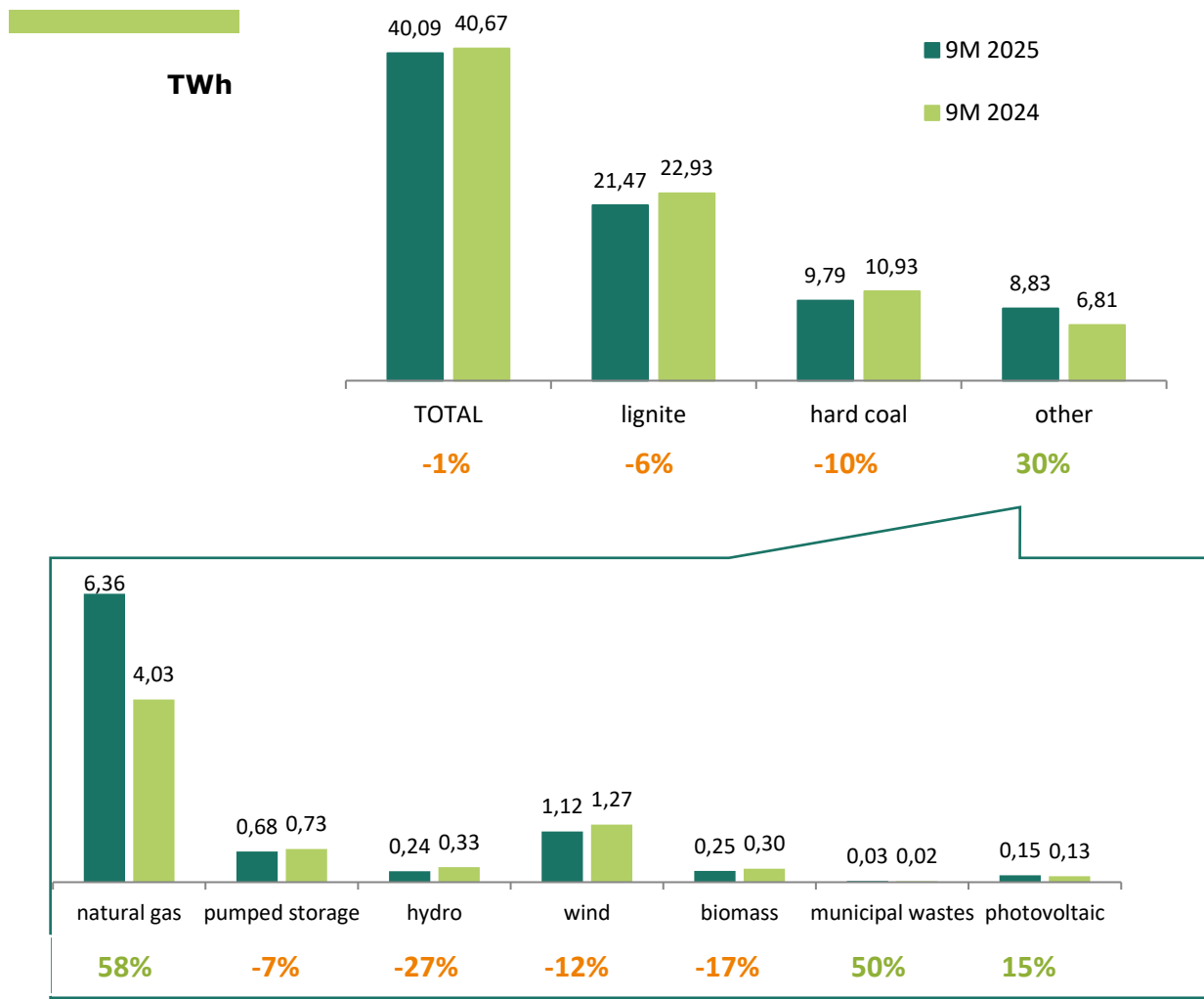
→ **Hard coal:** unchanged production level y/y due to operation of units 5&6 at Opole pp approx. +0.9 TWh y/y, which replaced units with higher variable costs.

↑ **Natural gas:** production growth due to higher volumes at Gryfino CCGT and operation of new gas-fired CHP plant: New Czechnica and Bydgoszcz II.

Wind: unfavourable wind conditions

↓ **Hydro:** relatively weaker hydrological conditions

Generation volume by fuel - 9M 2025 y/y



Coal Energy

- ↓ **Electricity production:** Decrease in production of -8% y/y due to lower utilisation of lignite-fired and hard coal-fired units.
- ↓ **Lignite:** decline in production by 6% y/y mainly due to lower production at Bełchatów pp by approx. 1.2 TWh y/y.
- ↓ **Hard coal:** -13% y/y decrease in production in the segment due to situation in the NPS (decline of demand for electricity, increased production in PVs and gas-fired plants).

Gas-fired Generation

- ↑ Generation increase by 1.9 TWh due to low 2024 base (commissioning of Gryfino CCGT units in Q3 and Q4 2024)

District Heating

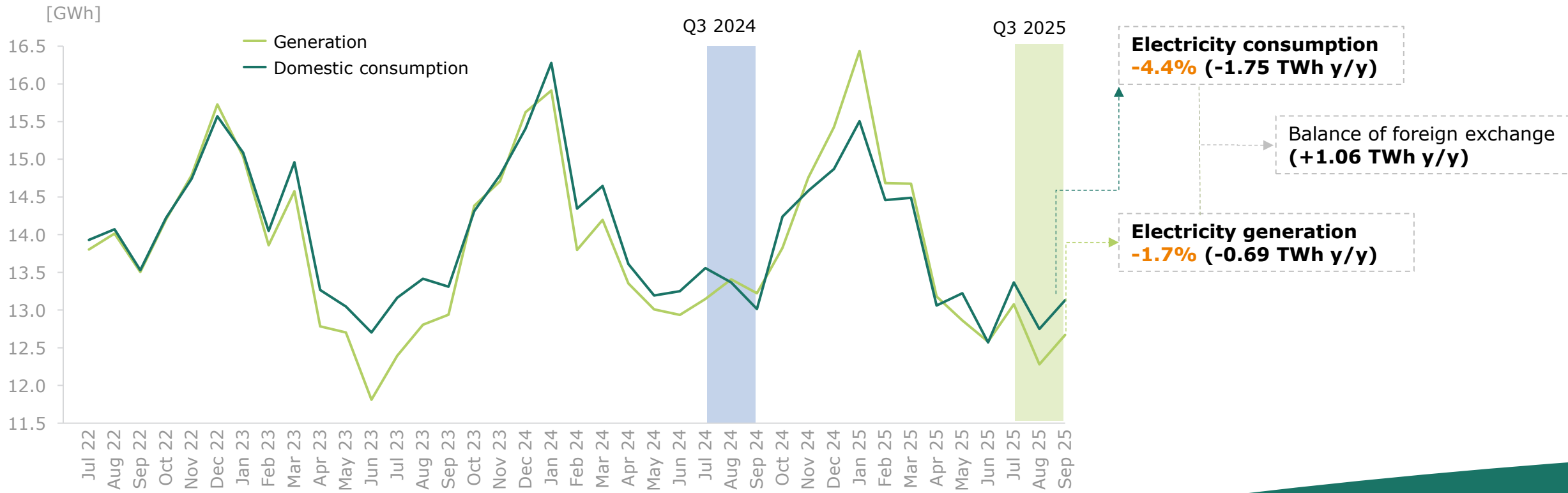
- ↑ **Increase in energy production** in the segment +9% y/y due to increased heat demand and higher production in co-generation.
- ↑ **Hard coal:** production growth in the segment 2% y/y (higher production in co-generation).
- ↑ **Natural gas:** increased generation in the segments 17% y/y due to commissioning of New Czechnica CHP plant and gas engines at Bydgoszcz CHP plant (additional production increase in the Group due to production by Gryfino CCGT).
- ↑ **Heat:** increase in heat sales by 2.0 PJ due to lower average daily temperatures of 0.3°C y/y.

RES

- ↓ **Wind:** decline in production due to weaker wind conditions.
- ↓ **Hydro:** weaker hydrological conditions

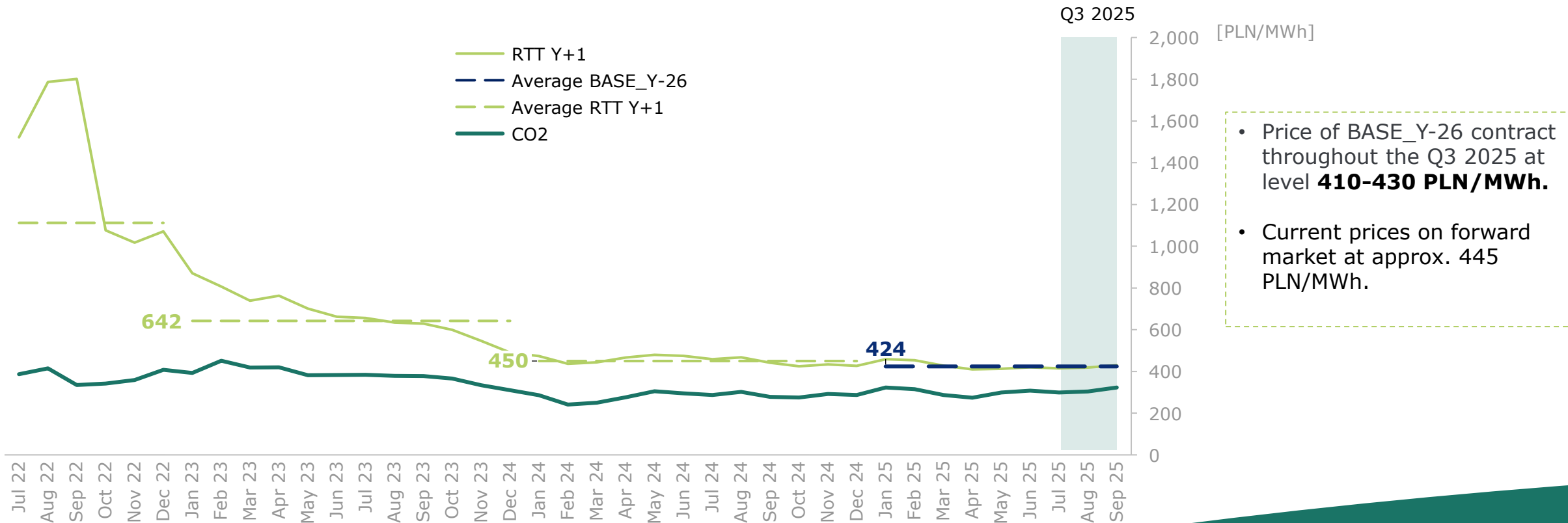
Electricity market - balance of energy

Domestic consumption and generation



Electricity market - prices

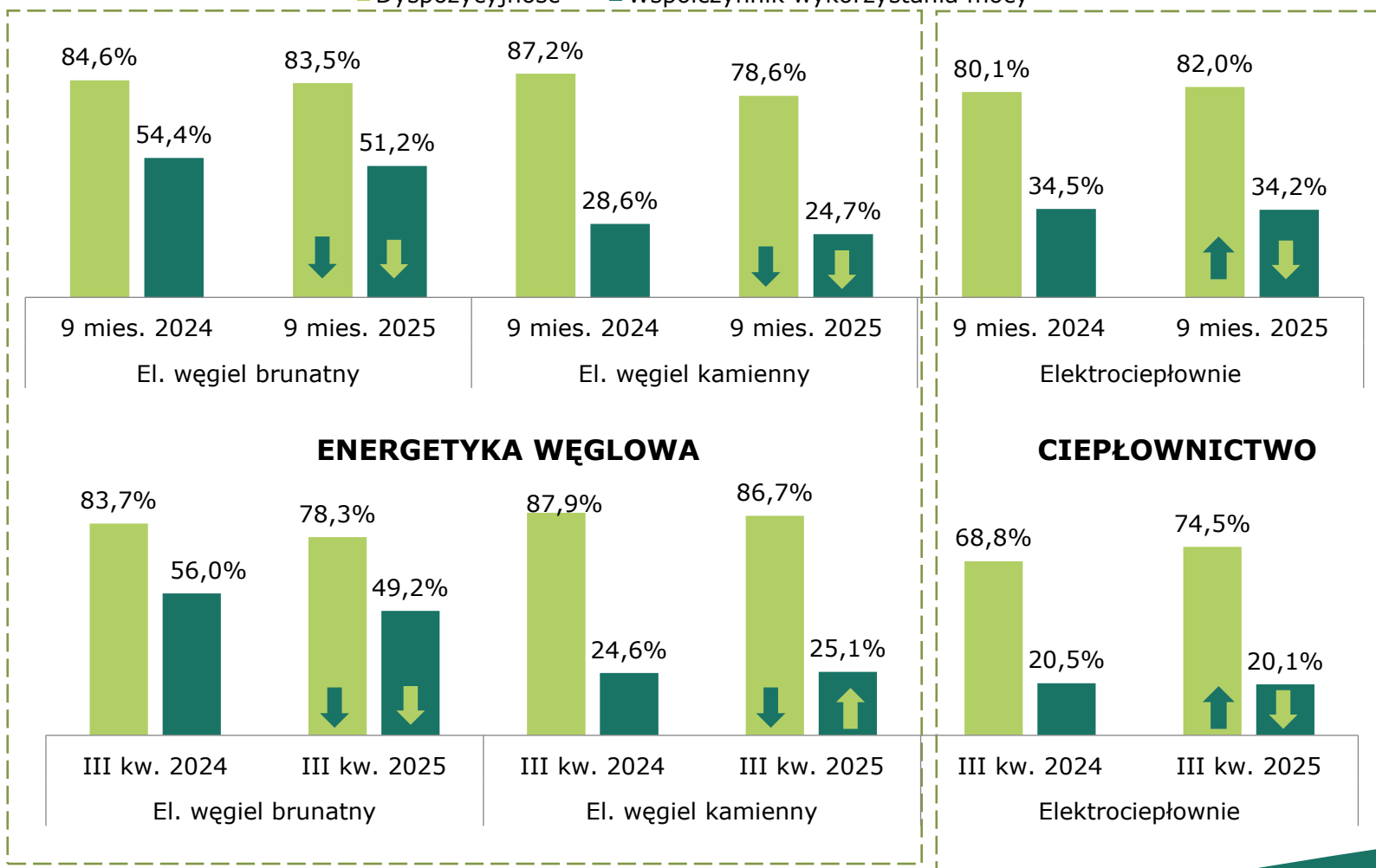
BASE Forward next year and CO₂ prices



Source: TGE

Generation assets - conventional

■ Dyspozycyjność ■ Współczynnik wykorzystania mocy



Deepening low load on coal-fired power plants

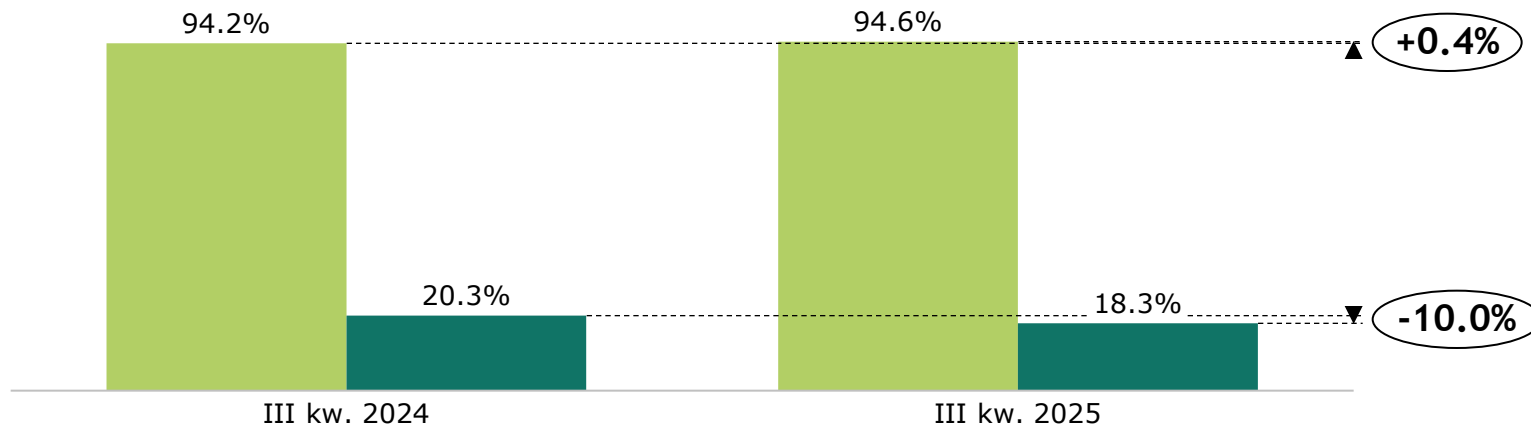
9M 2025:

- Lower load on hard coal and lignite units in the period despite relatively high utilisation in Q1 - increasing trend of worsening economics of generation at these sources.
- Slightly lower utilisation of CHP plants - increase in installed capacity compared to comparable 2024 period.

Q3 2025:

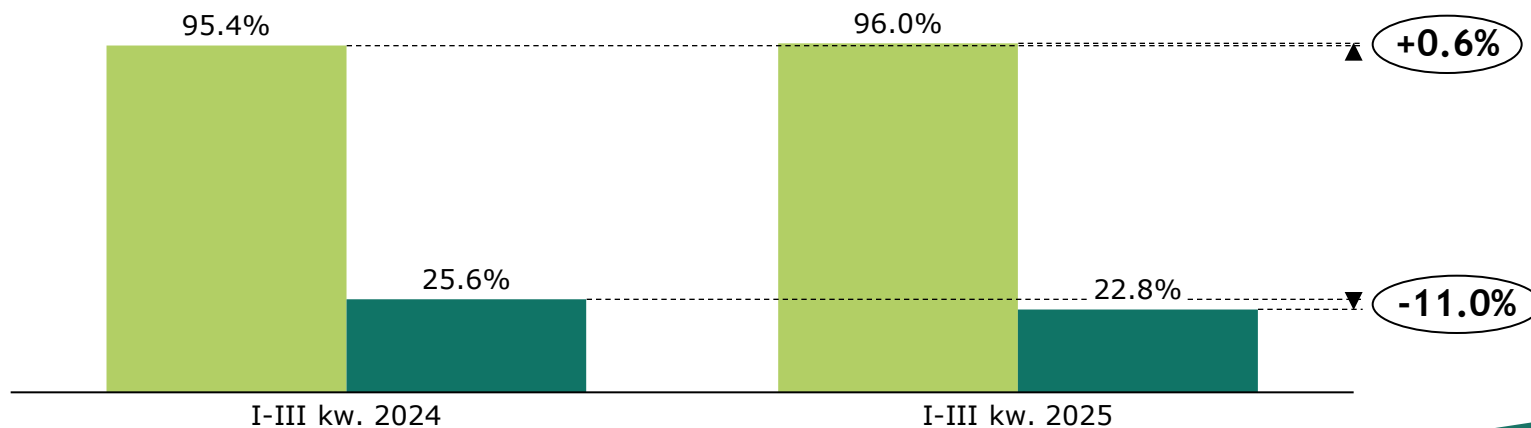
- Limited energy demand from lignite power plants in the NPS.
- Slightly higher utilisation of hard coal-fired power plants due to operation of units with better efficiency.
- Slightly lower utilisation of CHP plants - increased installed capacity vs Q3 2024.

Generation assets - wind farms

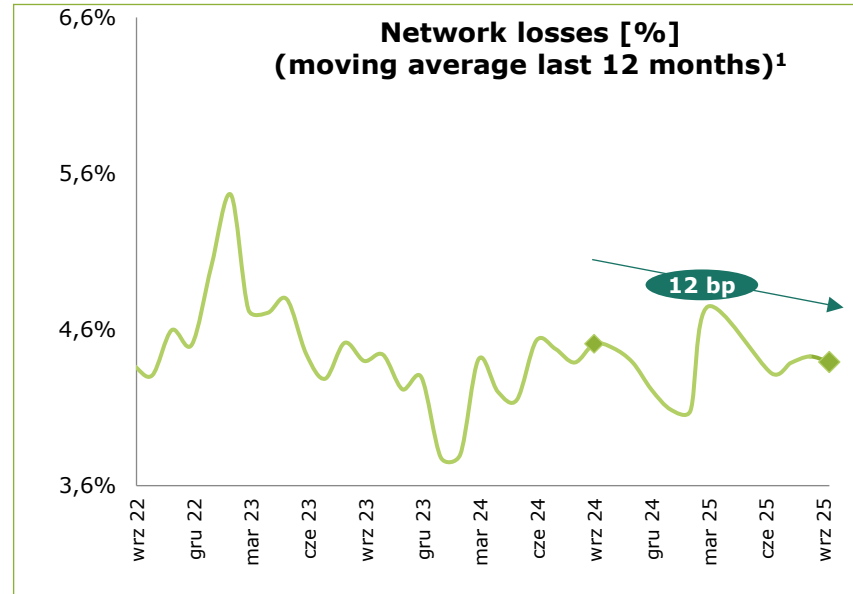
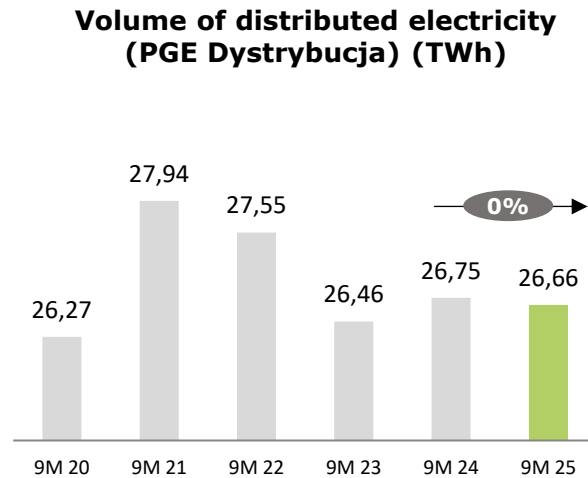


■ Dyspozycyjność
■ Wpółczynnik wykorzystania mocy

- The lower load factor is due to weaker wind conditions.

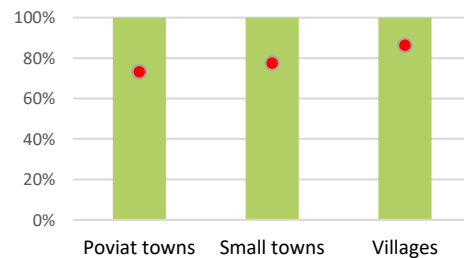


Assets of Distribution segment

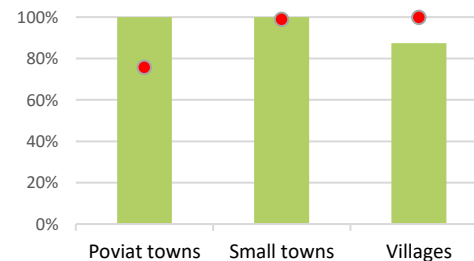


- Distribution volume on comparable level y/y
- Limited network losses y/y.
- Qualitative CTP indicators on the path to ERO targets.
- The CP indicator for rural areas was below the ERO targets due to unfavourable weather conditions.
- ERO targets for connection time above the demanded thresholds.

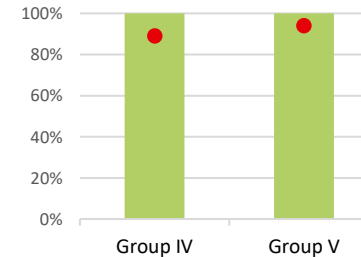
Interruption duration¹



Interruption frequency¹

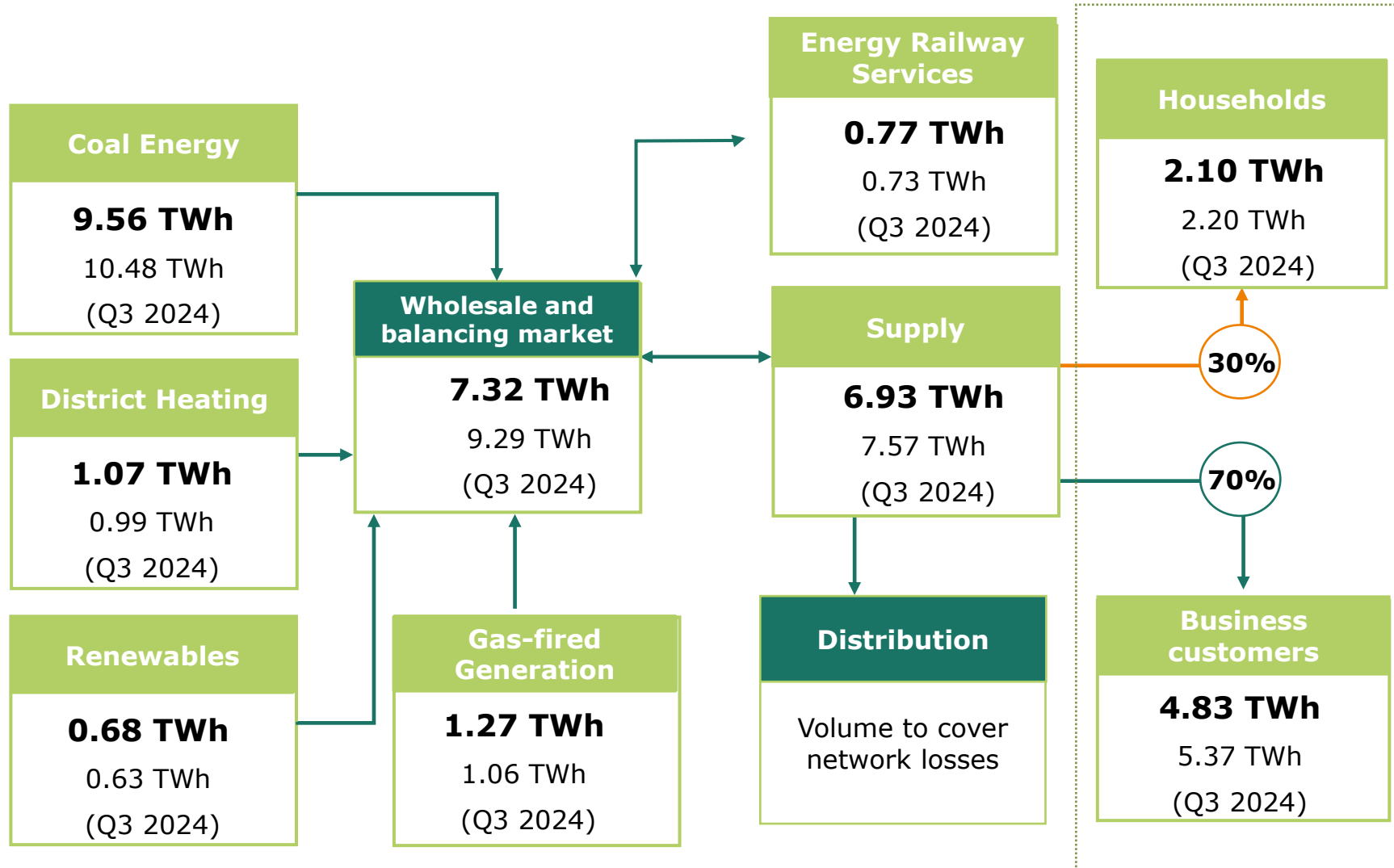


Connection time¹



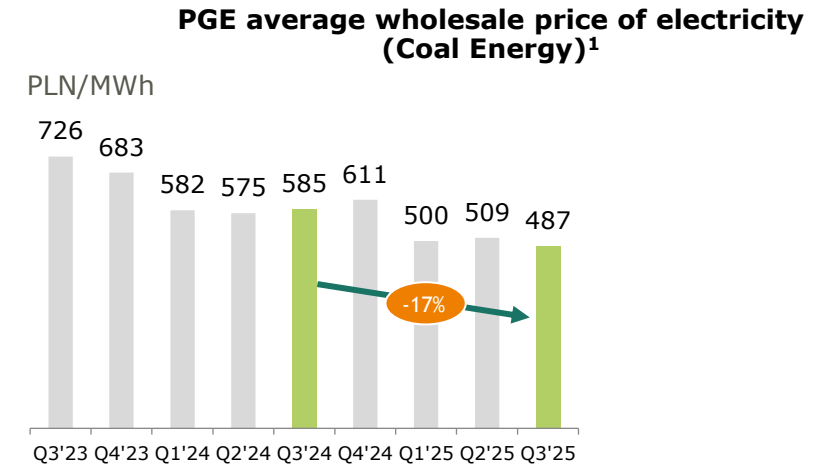
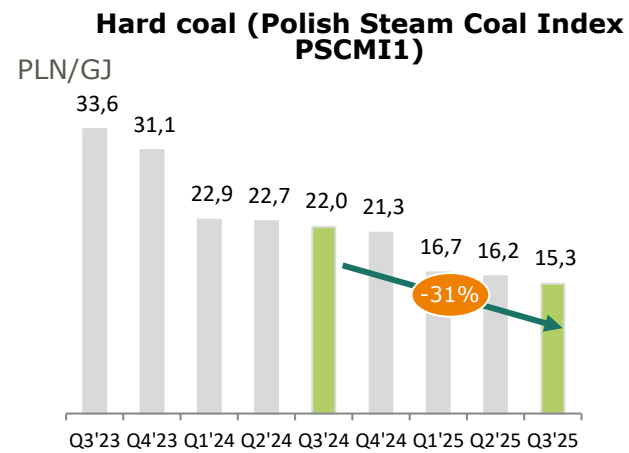
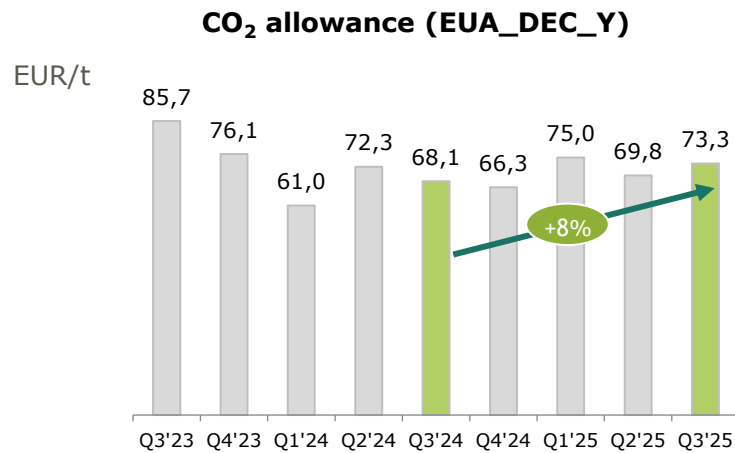
Output and sales of electricity in Q3 2025

Illustrative

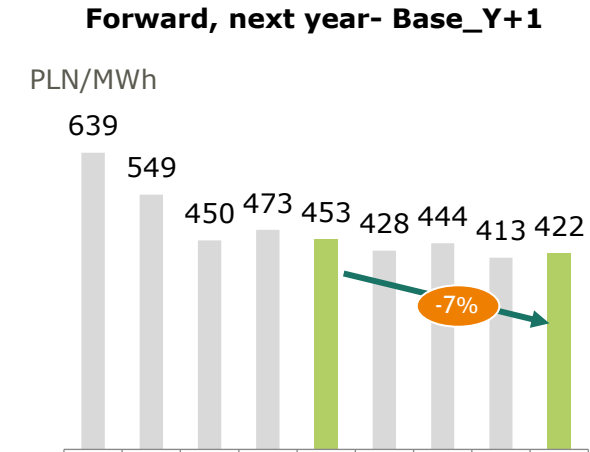
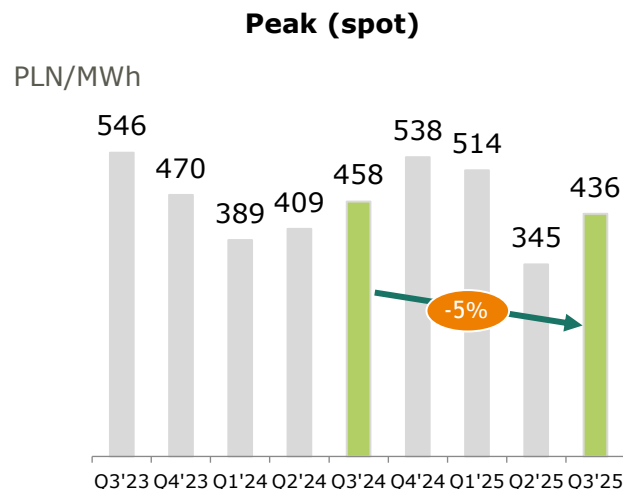
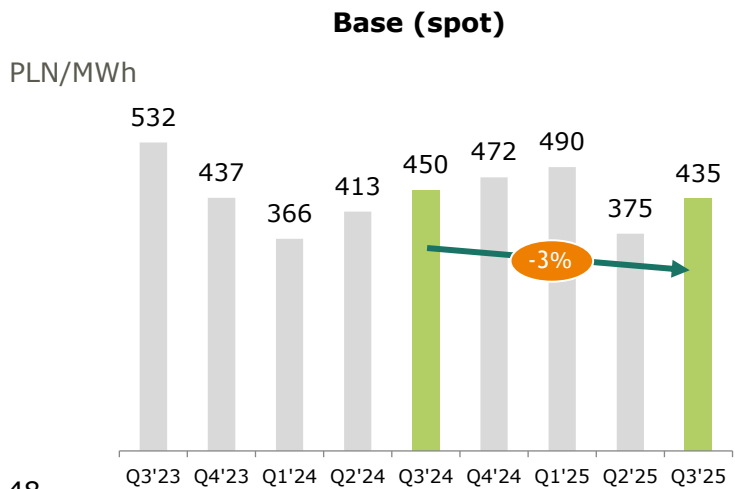


Source PGE S.A.

Price decline on forward and SPOT markets y/y



Average quarterly TGE Electricity Prices (PLN/MWh)



Invitation for webcast

On behalf of

Maciej Górski

Vice-President of the Management Board for Operations
and

Przemysław Jastrzębski

Vice-President of the Management Board for Finance

we kindly invite you to a webcast of the presentation of

PGE Q3 2025 results

which will be held on

Wednesday, November 26, 2025

at 10.00 am CET

Transmission will be available on:

<https://infostrefa.tv/pge/>

Questions for the Q&A session may be submitted via e-mail

ir@gkpge.pl

during or before the webcast

and via questionnaire available on the webcast page.

Sell-side analysts covering PGE

Company	Analyst
BOŚ	Łukasz Prokopiuk
Bernstein	Bartłomiej Kubicki
Citigroup	Piotr Dzięciołowski
Erste Group Research	Petr Bartek
IPOPEMA	Robert Maj
Noble Securities	Michał Sztabler
Patria	Cuong Mahn Le
PKO BP	Andrzej Rembelski
Santander Biuro Maklerskie	Paweł Puchalski
Trigon DM	Michał Kozak
Wood & Company	Jakub Bronicki

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Thank you

