



Q1 2026 Preliminary Results

INVESTOR PRESENTATION

May 14, 2026

Disclaimer: estimated data



The Management Board of PGE Polska Grupa Energetyczna (the "Company" or "PGE") emphasize that figures presented hereby are preliminary estimates, which may change. The financial statements of PGE Group are still in the preparation process. Consolidated report for Q1 2026 will be released on May 26, 2026.

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Estimated operating volumes and sales data



Generation, sales and distribution volumes for electricity and heat

	Q1 2026	Q1 2025	y/y
Net electricity generation, by fuels [TWh]	16.49	16.08	3%
lignite	7.70	8.51	-10%
<i>incl. Turów 7 unit</i>	0.46	0.50	-9%
hard coal	4.64	4.21	10%
incl. Coal Energy segment	3.34	2.85	17%
<i>incl. Opole 5/6 units</i>	1.86	1.83	2%
incl. District Heating segment	1.30	1.36	-4%
natural gas	3.27	2.50	31%
<i>incl. Gryfino</i>	1.42	0.98	45%
pumped-storage plants	0.26	0.19	37%
hydro	0.09	0.09	0%
wind	0.41	0.45	-9%
biomass	0.08	0.09	-11%
municipal waste	0.01	0.01	0%
photovoltaic	0.03	0.03	0%
Sales of heat [PJ]	23.65	20.86	13%
<i>including Coal Energy segment</i>	0.91	0.86	6%
Sales of electricity to final off-takers, including	8.07	8.56	-6%
Supply	7.24	7.77	-7%
Energy Railway Services	0.84	0.79	6%
Distribution of electricity, including	11.49	10.75	7%
Distribution	10.22	9.62	6%
Energy Railway Services	1.27	1.13	12%

Estimated operating volumes and sales data



Average realized wholesale price of electricity

[PLN/MWh]	Q1 2026	Q1 2025	y/y
Coal Energy segment	528	500	6%
Gas-fired Generation segment	495	607	-18%
District Heating segment	472	482	-2%
Total (Coal En., Gas-fired Gen. & District Heating)	513	504	2%

Average cost of CO2

Total (Coal En., Gas-fired Gen. & District Heating) (PLN/ t CO2)	338	323	5%
Total (Coal En., Gas-fired Gen. & District Heating) (PLN/ MWh)	288	282	2%

Estimated key financial data



[PLN m]	Q1 2026	Q1 2025	y/y
EBITDA recurring PGE Group, including:	4 137	4 334	-5%
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%
Other activity and consolidation adjustments*	-90	49	-
One-off items, including:	-56	-24	-
Write-off of strategic inventories	-4	0	-
Voluntary Leave Program	-28	0	-
LTC compensations	0	4	-
Adj. of compensations for electricity for previous periods (2024)	-24	0	-
Correction of contribution to Price Difference Payment Fund for the previous period	0	-28	-
EBITDA reported	4 081	4 310	-5%

* In the consolidated financial statements of the PGE Group for Q1 2026, the balance of provisions for onerous contracts in the Coal Energy segment reduced the PGE Capital Group's EBITDA result for Q1 2026 by PLN 244m. Change in the presentation of comparative data- as result of the verification of the methodology applied to calculate provisions for onerous contracts in the Coal Energy segment in Q1 2025, the balance of provisions for onerous contracts increased the EBITDA result of the Coal Energy segment by PLN 122m. The change in the presentation of the comparative data does not affect the PGE Capital Group's consolidated results for Q1 2025. ** results include non-cash effect of cost of estimated energy balance, which in Q1 2026 increased results of Distribution segment by approx. PLN 15m and at the same time decreased results of Supply segment by approx. PLN 15m. In Q1 2025 effect of cost of estimated energy balance decreased results of Distribution segment by approx. PLN 160m and at the same time increased results of Supply segment by PLN 160m.

One-off items in the operating segments Q1 2026



(PLN m)	Renewables		Gas-fired generation		Coal Energy		District Heating		Distribution		Energy Railway Services		Supply	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
EBITDA reported	450	446	179	90	249	408	1 122	903	1 477	1 319	329	351	365	744
Change y/y	4		89		-159		219		158		-22		-379	
One-off items, including:	0	0	0	0	-32	0	0	4	0	0	0	0	-24	-28
Write-off of strategic inventories					-4									
Voluntary Leave Program					-28									
LTC compensations								4						
Adj. of compensations for electricity for previous periods (2024)													-24	
Correction of contribution to Price Difference Payment Fund for the previous period														-28
EBITDA recurring	450	446	179	90	281	408	1 122	899	1 477	1 319	329	351	389	772

Estimated CAPEX, net debt and EPS



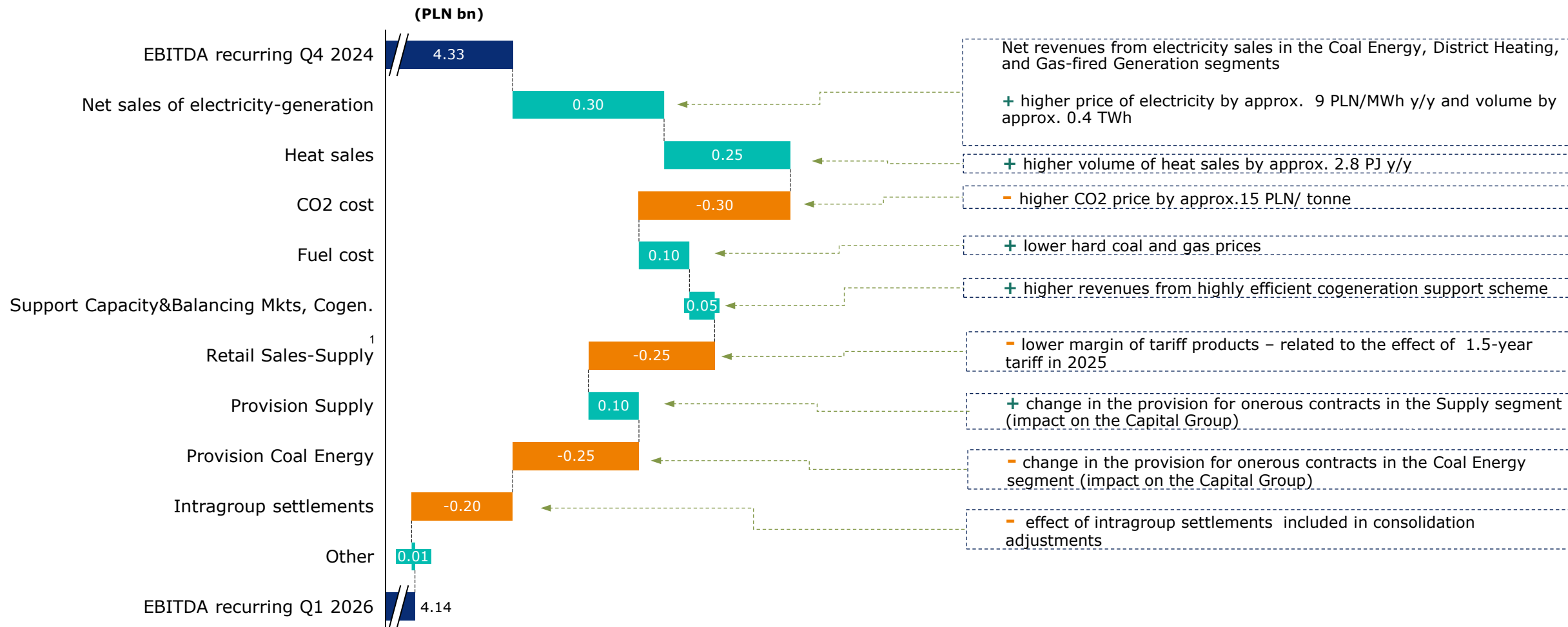
[PLN m]	Q1 2026	Q1 2025	y/y			
Consolidated net result	2 036	2 472	-18%			
Consolidated net result to equity	1 938	2 416	-20%			
Calculation of net result to equity ex. Impairments						
Assets impairment (pre-tax)*	-59	-21	-			
Assets impairment (after tax)*	-48	-17	-			
Consolidated net result to equity – ex. Impairments*	1 986	2 433	-18%			
Earnings per share [PLN]	0.86	1.08	-20%			
Earnings per share – ex. Impairment	0.89	1.08	-18%			
CAPEX**	1 657	1 716	-3%			
[PLN m]	31.03.2026	31.12.2025	q/q	31.03.2026	31.03.2025***	y/y
Net economic financial debt	15 450	15 809	-359	15 506	19 021	-1 183
Net debt	5 635	4 207	1 428	368	2 961	-969

*Impairment of Property, Plant and Equipment, Intangible Assets, Right-of-Use Assets, ** capital expenditures and increases in Right-of-Use Assets, *** prior-period data adjusted for comparability with respect to leases accounted for under IFRS 16. Such leases are included in Economic Net Debt but excluded from Net Debt, in line with the methodology applied for the calculation of financial covenants. Economic Net Debt and Net Debt include liabilities arising from factoring arrangements.

Key drivers of the recurring result (estimate)



EBITDA recurring Q1 2026 lower by 5% y/y



1) adjusted by non-cash cost of estimated energy balance settled between Distribution and Supply segments

Key drivers of the reported result (estimate)



Key factors that influenced y/y reported results dynamics:

Q1 2026

EBITDA recurring lower by PLN 197m y/y

- Negative impact of balance of one-off events **PLN -32m** y/y, including mainly negative effects of change in the balance of provision for Voluntary Leave Program **PLN -28m** y/y and provision for adj. of compensations for electricity for previous periods (2024) **PLN -24m** y/y and positive impact of balance of one-off events, including mainly positive impact of correction of contribution to Price Difference Payment Fund for the previous period **PLN +28m** y/y

EBITDA reported lower by PLN 229m y/y

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Thank you

