

Q4 & 12M 2025 Financial and Operating Results

INVESTOR PRESENTATION

April 15, 2026



Polska Grupa Energetyczna

Financials



Key financial data

[MSR, PLN m]	Q4 2025	Q4 2024	y/y	YTD 2025	YTD 2024	y/y
Sales	16 678	17 627	-5%	61 434	64 483	-5%
EBITDA	1 137	5 082	-78%	11 427	12 680	-10%
Recurring EBITDA ¹	2 332	4 052	-42%	12 892	11 343	14%
EBIT	-436	-3 756	88%	-2 460	400	-
Recurring EBIT ¹	1 329	2 819	-53%	8 873	6 802	30%
Net profit (loss) to equity ²	3 141	-5 444	-	-3 497	-2 698	30%
Net profit (to equity) – ex. Impairments ²	3 702	716	417%	6 277	3 571	76%
CAPEX (including adjustments)	3 463	3 468	0%	11 117	10 719	4%
Net cash from operating activities	38	-3 813	-	13 486	10 806	25%
Net cash from investing activities	-4 235	-2 906	-46%	-11 406	-10 300	-11%
Net cash from financing activities	1 344	2 208	-39%	4 366	-2 176	-
EBITDA margin	7%	29%		19%	20%	
Recurring EBITDA margin	14%	23%		21%	18%	
Net Working Capital (core "NWC") ³				3 586	4 161	-14%
Net Debt ⁴				4 207	9 531	-56%
Net economic financial debt ⁵				15 809	17 204	-8%
Net debt/LTM EBITDA reported				0,37x	0,75x	
Net debt/LTM EBITDA recurring				0,33x	0,84x	

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

² for the parent entity.

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 December 31, 2024 have been adjusted to be calculated in line with bank covenants (in terms of leases under IFRS 16); net debt of PLN 11 045 million was originally presented as at December 31, 2024. the net debt value includes loans NRP (National Recovery Plan) valued at the amortised cost.

⁵ Estimated net economic financial debt (adjusted by forward payments for CO2).

One-off items

Computation of recurring EBITDA and recurring EBIT:

[PLN m]	Q4 2025	Q4 2024	y/y	2025	2024	y/y
Provision for settlement of Price Difference Payment Fund with Energy Regulatory Office	-605	0	-	-605	0	-
Change of reclamation provision	-356	642	-	-435	622	-
Provision for restructuring of Dolna Odra power plant	5	0	-	-228	0	-
Write-off of strategic inventories	6	0	-	-129	0	-
Voluntary Leave Program	-14	-3	367%	-78	-5	> 1 000%
Change of actuarial provision	-41	15	-	-61	15	-
Insurance against loss of profit caused by delays in project execution	-42	0	-	-42	0	-
Correction of contribution to Price Difference Payment Fund for the previous period	0	208	-	-23	208	-
Write-down of receivables from PKP Cargo	0	-1	-	0	-121	-
LTC compensations	5	7	-29%	35	4	775%
Adj. of compensations for electricity for previous period	105	162	-35%	170	614	-72%
Release of provision for one-time benefit related to NABE carve-out	0	0	-	187	0	-
Other	-258	0	-	-256	0	-
One-off items – EBITDA level	-1 195	1 030	-	-1 465	1 337	-
Impairments of TFA and IA (gross)	-570	-7 605	-93%	-9 868	-7 739	28%
One-off items – EBIT level	-1 765	-6 575	-73%	-11 333	-6 402	77%
Computation of net profit ex. impairments:						
Impairments of TFA and IA (net)	-561	-6 160	-91%	-9 774	-6 269	56%

One-off items in the operating segments Q4 2025

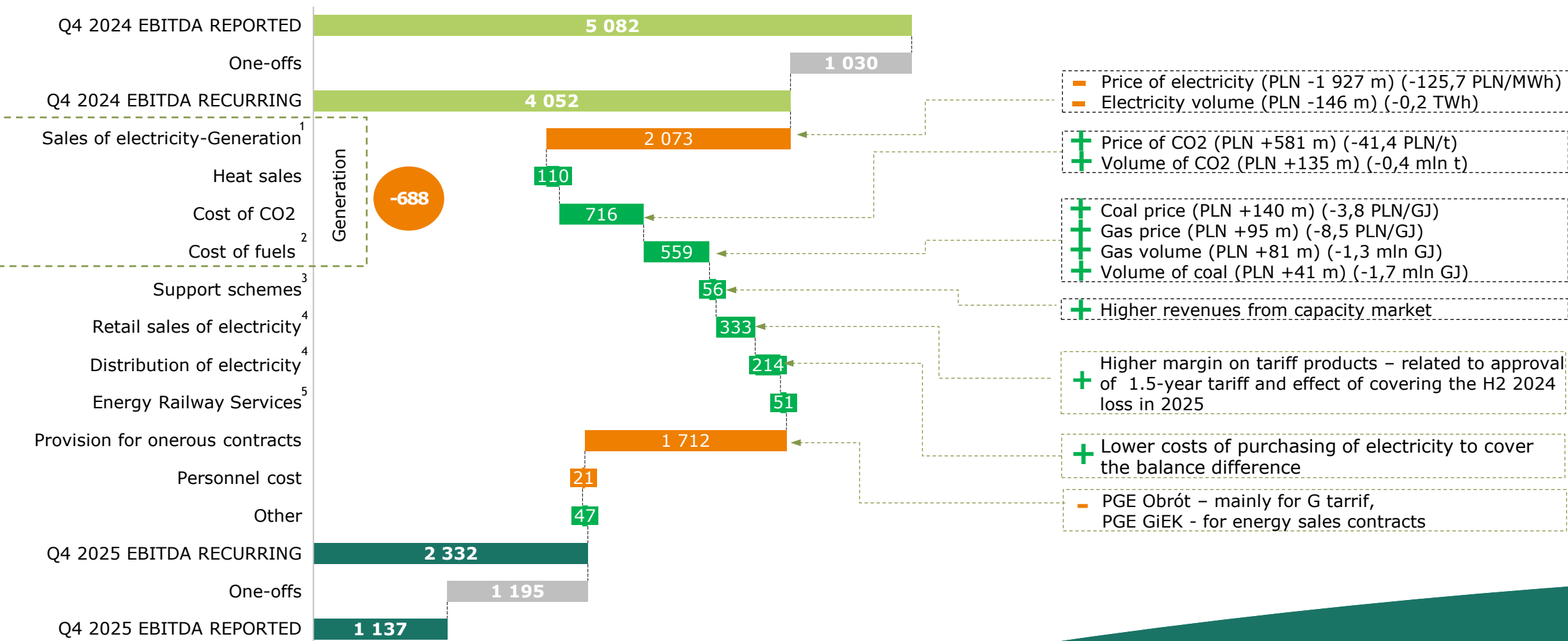
(PLN m)	Renewables		Gas-fired generation		Coal Energy		District Heating		Distribution		Energy Railway Services		Supply	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
EBITDA reported	313	312	30	106	-502	2 240	757	578	1 378	1 211	110	348	-732	279
Change y/y	1		-76		-2 742		179		167		-238		-1 011	
One-off items, including:	-4	-4	-35	0	-259	827	-123	24	-12	43	-235	81	-526	59
Provision for settlement of Price Difference Payment Fund with Energy Regulatory Office													-605	0
Change of reclamation provision					-238	638	-118	4						
Provision for restructuring of Dolna Odra power plant					5	0								
Write-off of strategic inventories					6	0								
Voluntary Leave Program					-14	-3								
Change of actuarial provision	-2	-2			-16	28	-3	-3	-12	-2	-1	-4	-6	-2
Insurance against loss of profit caused by delays in project execution	-2	0	-35	0			-5	0						
Correction of contribution to Price Difference Payment Fund for the previous period	0	-2			0	164	-2	16			2	6	0	24
Write-down of receivables from PKP Cargo											0	-1		
LTC compensations							5	7						
Adj. of compensations for electricity for previous period									0	45	19	80	86	37
Release of provision for one-time benefit related to NABE carve-out														
Other					-2	0					-255	0	-1	0
EBITDA recurring	317	316	65	106	-243	1 413	880	554	1 390	1 168	345	267	-206	220

One-off items in the operating segments 2025

(PLN m)	Renewables		Gas-fired generation		Coal Energy		District Heating		Distribution		Energy Railway Services		Supply	
	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024
EBITDA reported	1 683	1 340	435	146	-227	2 026	2 235	1 505	5 302	4 573	1 080	1 073	815	1 904
Change y/y	343		289		-2 253		730		729		7		-1 089	
One-off items, including:	-5	-4	-35	0	-584	804	-96	22	-12	43	-217	-39	-515	511
Provision for settlement of Price Difference Payment Fund with Energy Regulatory Office													-605	0
Change of reclamation provision					-315	617	-120	5						
Provision for restructuring of Dolna Odra power plant					-228	0								
Write-off of strategic inventories					-129	0								
Voluntary Leave Program					-78	-5								
Change of actuarial provision	-3	-2			-24	28	-4	-3	-20	-2	-2	-4	-7	-2
Insurance against loss of profit caused by delays in project execution	-2	0	-35	0			-5	0						
Correction of contribution to Price Difference Payment Fund for the previous period	0	-2			5	164	-2	16			2	6	-28	24
Write-down of receivables from PKP Cargo											0	-121		
LTC compensations							35	4						
Adj. of compensations for electricity for previous period									8	45	38	80	124	489
Release of provision for one-time benefit related to NABE carve-out					187	0								
Other					-2	0					-255	0	1	0
EBITDA recurring	1 688	1 344	470	146	357	1 222	2 331	1 483	5 314	4 530	1 297	1 112	1 330	1 393

Development of EBITDA by main value drivers Q4 2025

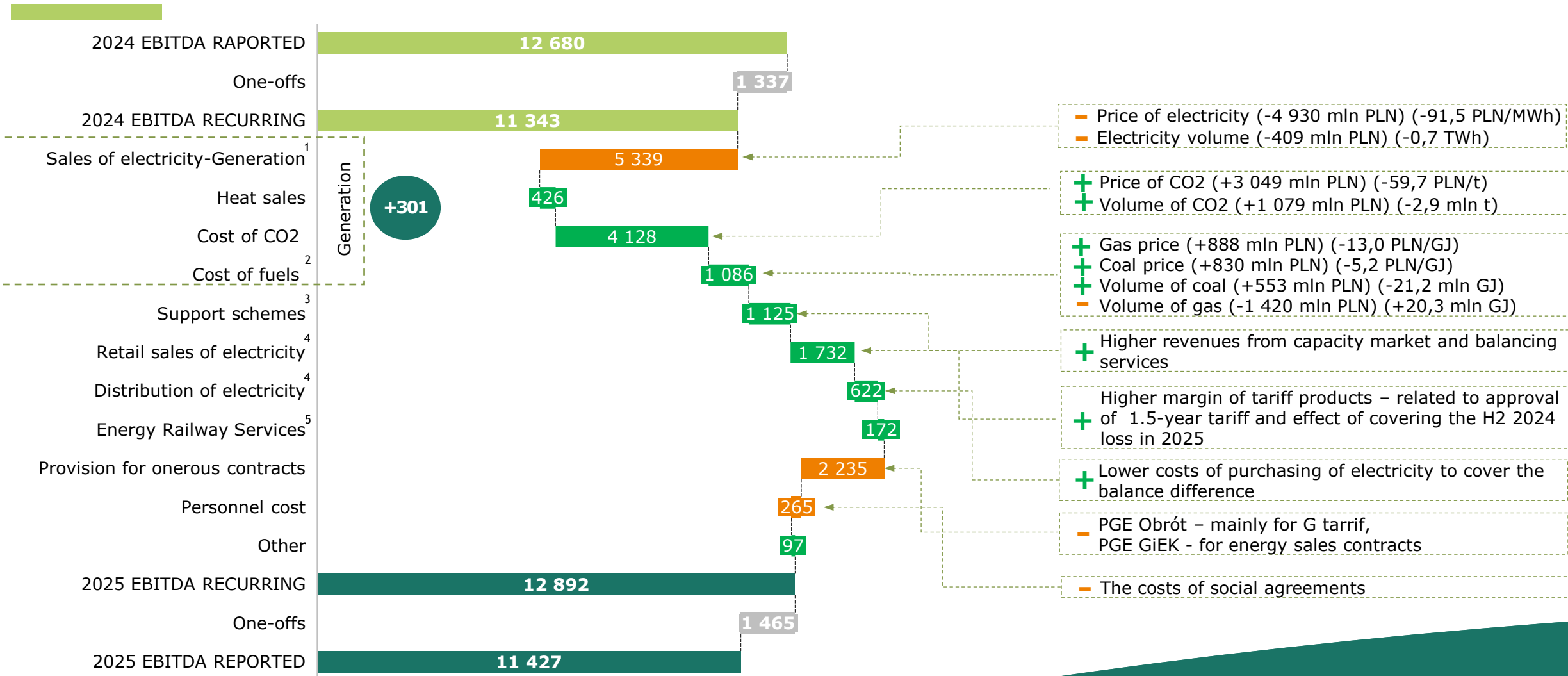
(PLN m)



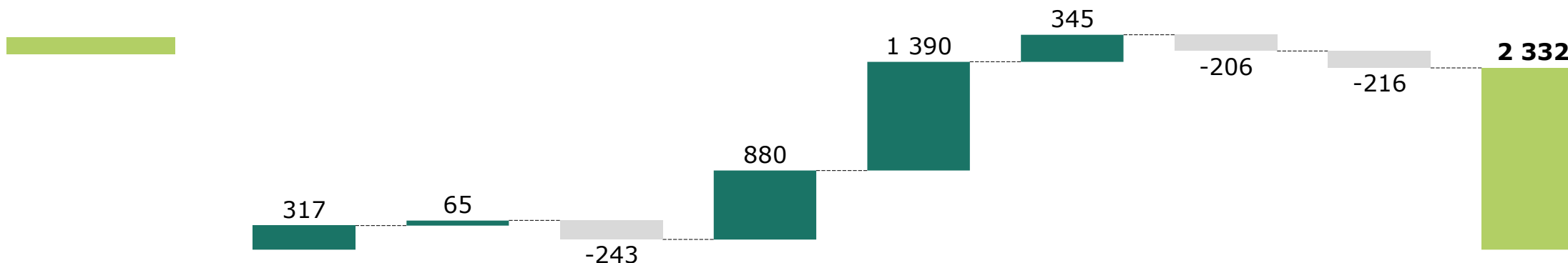
1) in the managerial view 2) costs of fuels and production materials 3) revenues from Capacity Market and ancillary services (including balancing services) 4) without additional estimation of network losses 5) margin on distribution services and electricity sold to end customers

Development of EBITDA by main value drivers 12M 2025

(PLN m)



Recurring¹ EBITDA Q4'25 - composition and development (PLN m)



	Renewables	Gas-fired generation	Coal Energy	District Heating	Distribution	Energy Railway Services	Supply	Other	EBITDA
Q4 2025	317	65	-243	880	1 390	345	-206	-216	2 332
Share in EBITDA (%)	14%	3%	-10%	38%	60%	15%	-9%	-11%	100%
Q4 2024 ²	316	106	1 413	554	1 168	267	220	8	4 052
Change (PLNm)	1	-41	-1 656	326	222	78	-426	-224	-1 720
Change %	0%	-39%	-	59%	19%	29%	-	-	-42%

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

Lower margin on electricity sales (negative effect of lower sales price, higher volume of emissions and price of CO₂, higher consumption of natural gas, positive effect of the lower price of natural gas).
Positive impact of 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).
Negative effect of reserves for onerous contracts.
Positive effect of revenues from the Capacity Market.

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).

Higher level of WACC and RAB. Increase in the volume of distributed electricity.

Better result on distribution as a result of increased distribution tariffs and higher volume of distributed electricity.
Positive effect on other activities revenues from traction services.

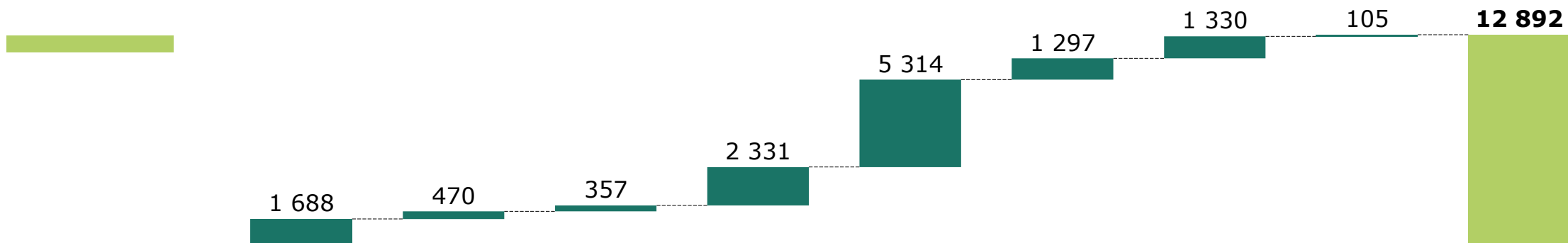
Negative effect of the balance of reserves for onerous contracts (in Q4 2025 reserves were created for onerous contracts with prosumers under G tariff, in Q4 2024 reserves were reversed for onerous contracts under G tariff).
Higher sales margin to end customers.



1) Recurring = excluding significant one-off items (see page 5).

2) Restatement of comparative data to ensure greater consistency in the financial data presented.

Recurring¹ EBITDA 12M'25 - composition and development (PLN m)



	Renewables	Gas-fired generation	Coal Energy	District Heating	Distribution	Energy Railway Services	Supply	Other	EBITDA
2025	1 688	470	357	2 331	5 314	1 297	1 330	105	12 892
Share in EBITDA (%)	13%	4%	3%	18%	41%	10%	10%	1%	100%
2 024²	1 344	146	1 222	1 483	4 530	1 112	1 393	113	11 343
Change (PLNm)	344	324	-865	848	784	185	-63	-8	1 549
Change %	26%	222%	-71%	57%	17%	17%	-5%	-7%	14%

Higher revenues from ancillary services (connected with new services on the balancing capacity market).
Positive impact of Capacity Market revenues.

The increase in profit was due to the low base effect in 2024 (commissioning of the Gryfino CCGT units in Q3 and Q4 2024). Positive impact of revenues from the Capacity Market and the balancing capacity market. Higher margin on electricity sales (higher energy sales volume and lower natural gas prices, negative effect of higher CO2 emissions and prices, and higher gas consumption).

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).
Negative effect of reserves for onerous contracts.
Positive effect of Capacity Market revenues.

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).

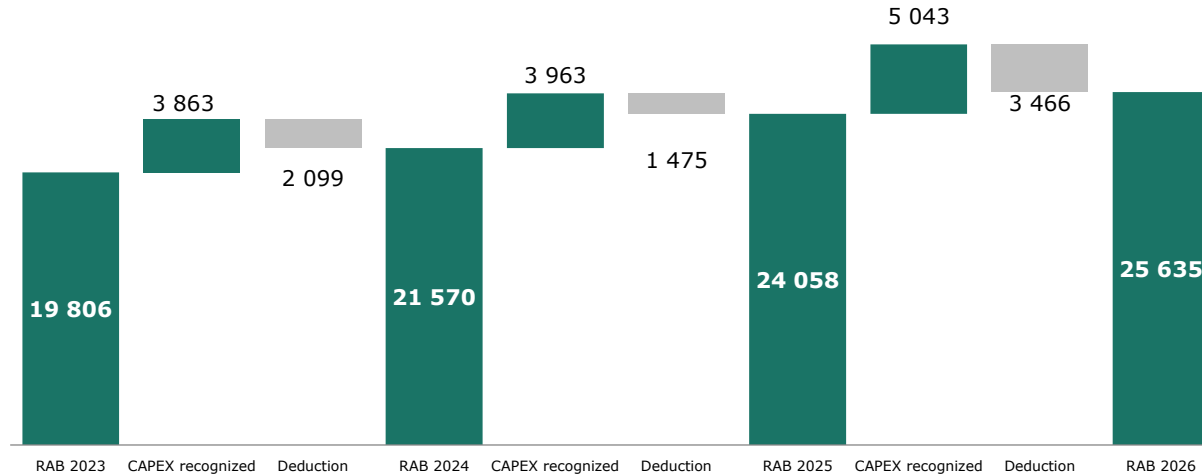
Higher WACC and RAB value.

Better result on distribution as a result of increased distribution tariffs and higher volume of distributed electricity.
Better result on other revenues from traction services.
Wyższy wynik pozostałej działalności w zakresie usług trakcyjnych oraz higher result on electricity sales.

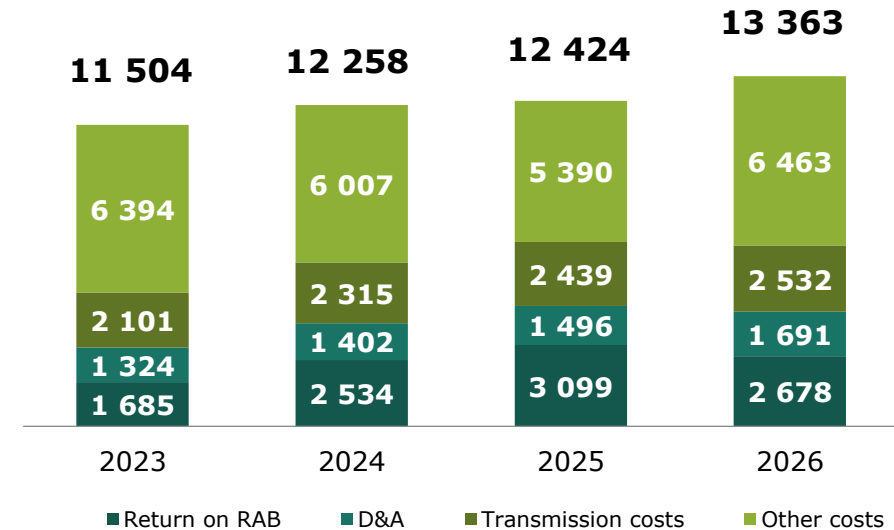
Higher sales results in tariff G due to the approval of the 1.5-year tariff (the negative result in 2024 was offset in 2025 results). Negative effect of the balance of provisions for onerous contracts (in 2025, provisions were created for onerous contracts with prosumers in tariff G, and in 2024, provisions for onerous contracts in tariff G were released).

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

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



Regulated revenue composition¹ (PLN m)



WACC:

2023	2024	2025	2026
7.48%	7.48%	7.48%	7.48%

Actual return on RAB²:

2023	2024	2025	2026
8.51% ³	11.75% ³	12.96% ³	10.48% ³

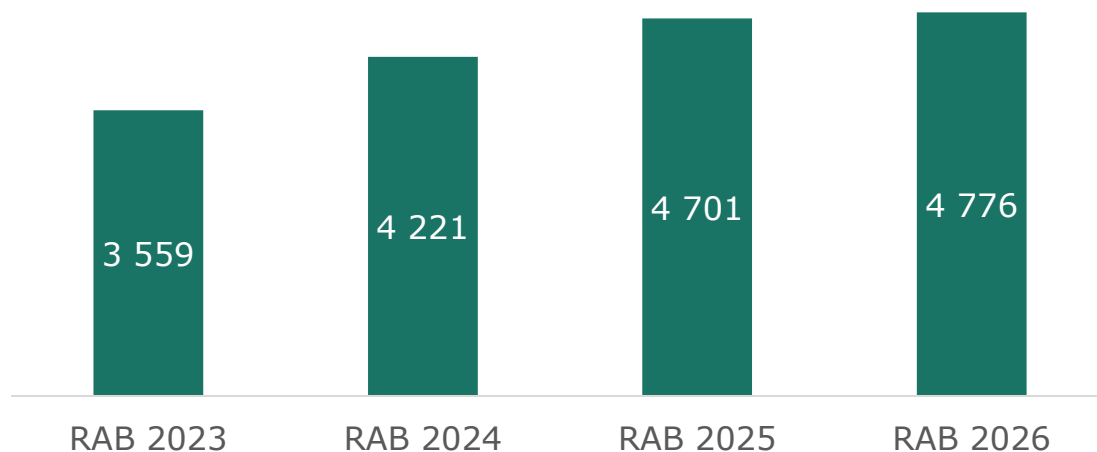
¹ Based on a Tariff

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

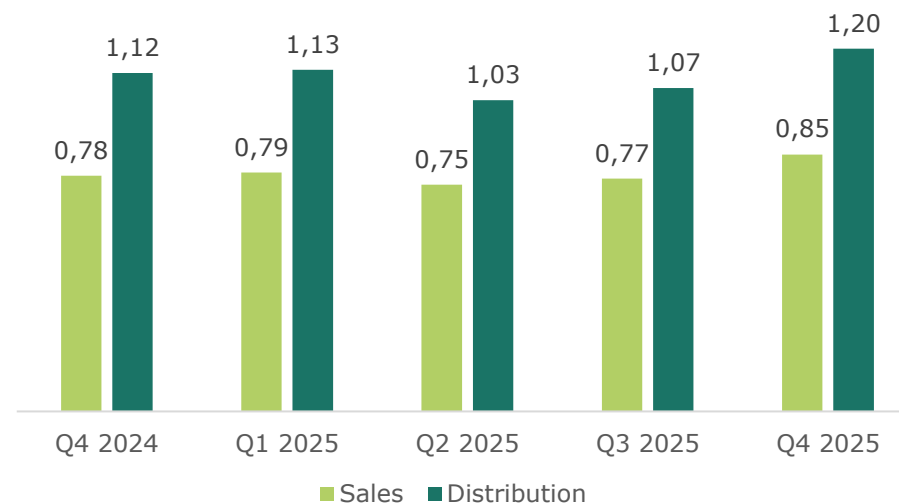
³ WACC determined in accordance with the Charter for the Efficient Transformation of Poland's Power Distribution Networks. The Charter enables possibility of differentiating the return from capital employed depending on the prioritisation of objectives. This means potential incentives for investments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

Fundamentals of the distribution business (Energy Railway Services)

Regulated Asset Base RAB (PLN m)



Sales and distribution of electricity (TWh)



WACC:	2023	2024	2025	2026
	5.78%	8.97%	9.81%	8.48%

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 in the P&L line.

Emissions and allowances settlement

In 12M 2025 PGE's installations emitted c. **51.67m tonnes of CO₂**. Cost related to CO₂ emissions in this period amounted to **PLN 16 217m**. PGE Group's installations are not eligible for free emission allowances for electricity generation starting from 2020. The only free emission allowances allocated are EUA for CO₂ related with the heat production.

Free EUA recognized at a zero value (Cons. FS, note 15)

	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	49.5	15 655
Free allocation	0.5	-
Redeemed	-50.4	-18 269
As at December 31, 2025	26.4	8 299

Provision for purchase of CO₂ allowances (Cons. FS, note 20) PLN m

As at Jan 1, 2025	17 098
Redeemed/Released	-18 259

Provision raised for 12M 2025	16 208
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As at December 31, 2025	15 047
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Impact on P&L (PLN m) – illustrative only

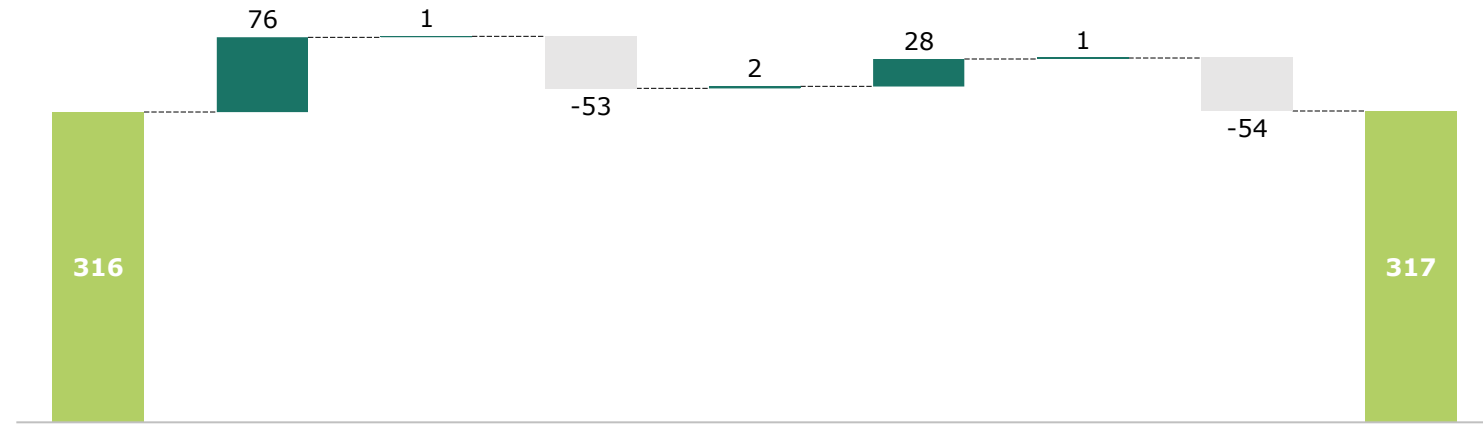
	12M 2025
Costs by kind, incl.:	55 878
Taxes and charges	18 232

¹PGE Group hedges CO₂ costs also with forwards

Financial data by segments



Renewables - EBITDA in Q4 2025



	EBITDA Q4 2024	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 Q4 2025
Change		76	1	-53	2	28	1	-54	
EBITDA reported Q4 2024	312								
One-offs Q4 2024	-4								
EBITDA recurring Q4 2024	316	385	12	77	118	61	69	114	
EBITDA recurring Q4 2025		461	13	130	120	89	68	168	317
One-offs Q4 2025									-4
EBITDA reported Q4 2025									313

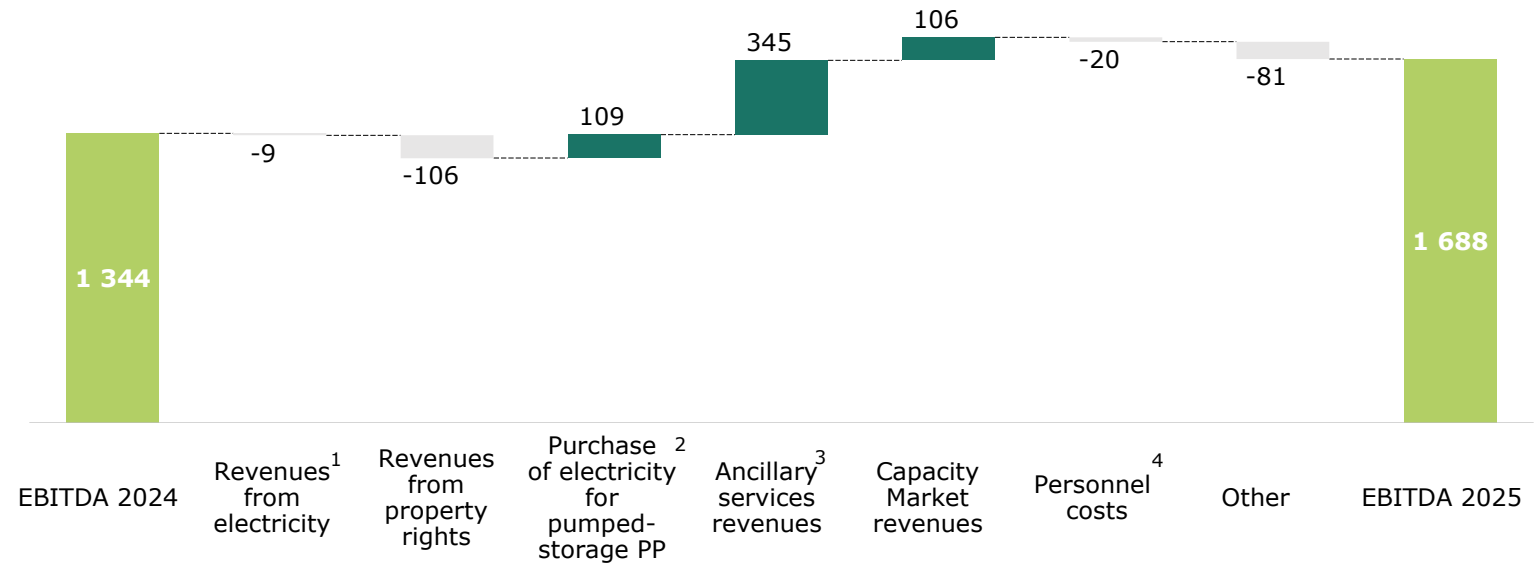
¹⁾ Including revenues from electricity generated by wind, hydro, PV's, PSP.

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 12M 2025



	EBITDA 2024	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 2025
Change		-9	-106	109	345	106	-20	-81	
EBITDA reported 2024	1 340								
One-offs 2024	-4								
EBITDA recurring 2024	1 344	1 625	194	471	321	248	232	341	
EBITDA recurring 2025		1 616	88	362	666	354	252	422	1 688
One-offs 2025									-5
EBITDA reported 2025									1 683

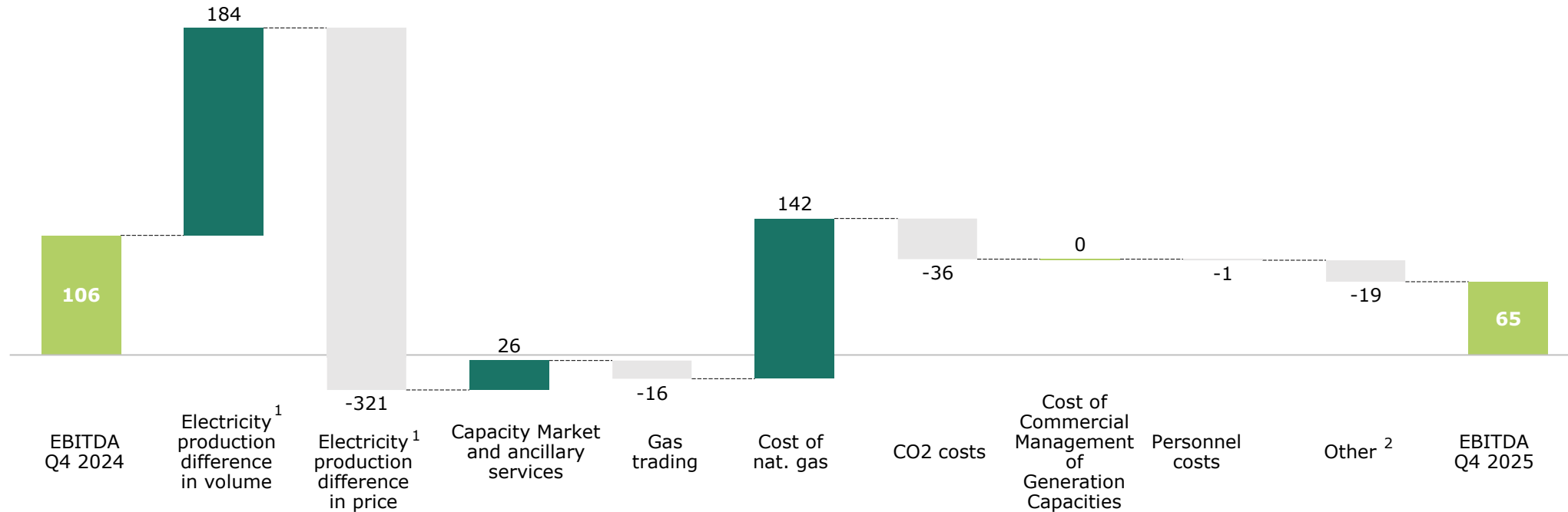
¹) Including revenues from electricity generated by wind, hydro, PV's, PSP.

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 Q4 2025



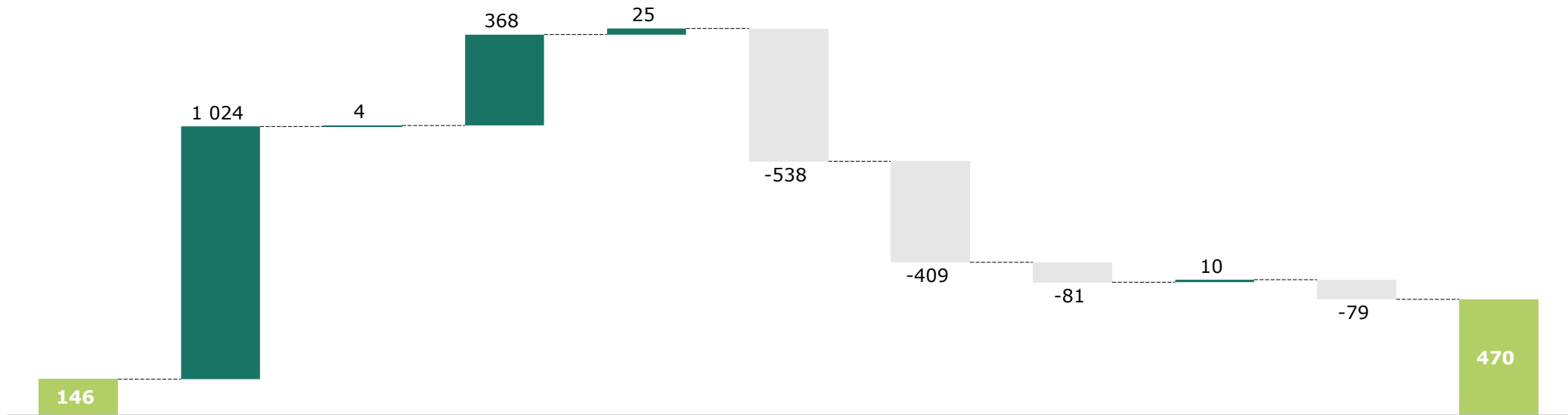
Change	184	-321	26	-16	142	-36	0	-1	-19
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EBITDA reported Q4 2024	106									
One-offs Q4 2024	0									
EBITDA recurring Q4 2024	106	683	69	0	496	92	30	8	20	
EBITDA recurring Q4 2025		546	95	-16	354	128	30	9	39	65
One-offs Q4 2025										-35
EBITDA reported Q4 2025										30

¹⁾ Managerial view (sales less electricity purchases).

²⁾ The Other item does not include the impact of insurance against loss of profit caused by delays in investment implementation (one-off event).

Gas-fired Generation EBITDA in 12M 2025

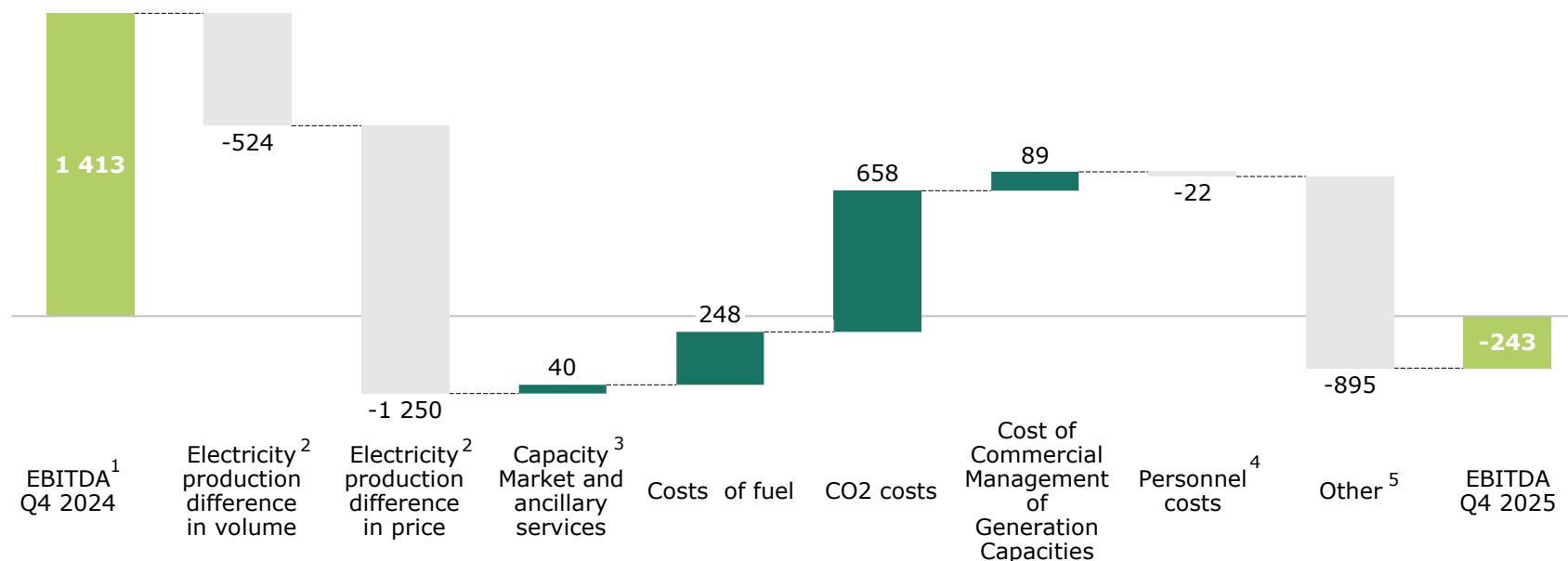


	EBITDA 2024	Electricity production difference in volume	Electricity production difference in price	Capacity Market and ancillary services	Gas trading	Cost of nat. gas	CO2 costs	Cost of Commercial Management of Generation Capacities	Personnel costs	Other	EBITDA 2025
Change		1 024	4	368	25	-538	-409	-81	10	-79	
EBITDA reported 2024	146										
One-offs 2024	0										
EBITDA recurring 2024	146	1 346		120	0	1 095	112	36	40	37	
EBITDA recurring 2025		2 374		488	25	1 633	521	117	30	116	470
One-offs 2025											-35
EBITDA reported 2025											435

¹⁾ Managerial view (sales less electricity purchases).

²⁾ The Other item does not include the impact of insurance against loss of profit caused by delays in investment implementation (one-off event).

Coal Energy - EBITDA in Q4 2025



Change	-524	-1 250	40	248	658	89	-22	-895	
EBITDA reported Q4 2024									2 240
One-offs Q4 2024									827
EBITDA recurring Q4 2024		6 923	941	873	4 245	271	915	147	1 413
EBITDA recurring Q4 2025	5 149		981	625	3 587	182	937	1 042	-243
One-offs Q4 2025									-259
EBITDA reported Q4 2025									-502

¹⁾ Financial data for 2024 have been made comparable.

²⁾ Managerial perspective (sales less electricity purchases).

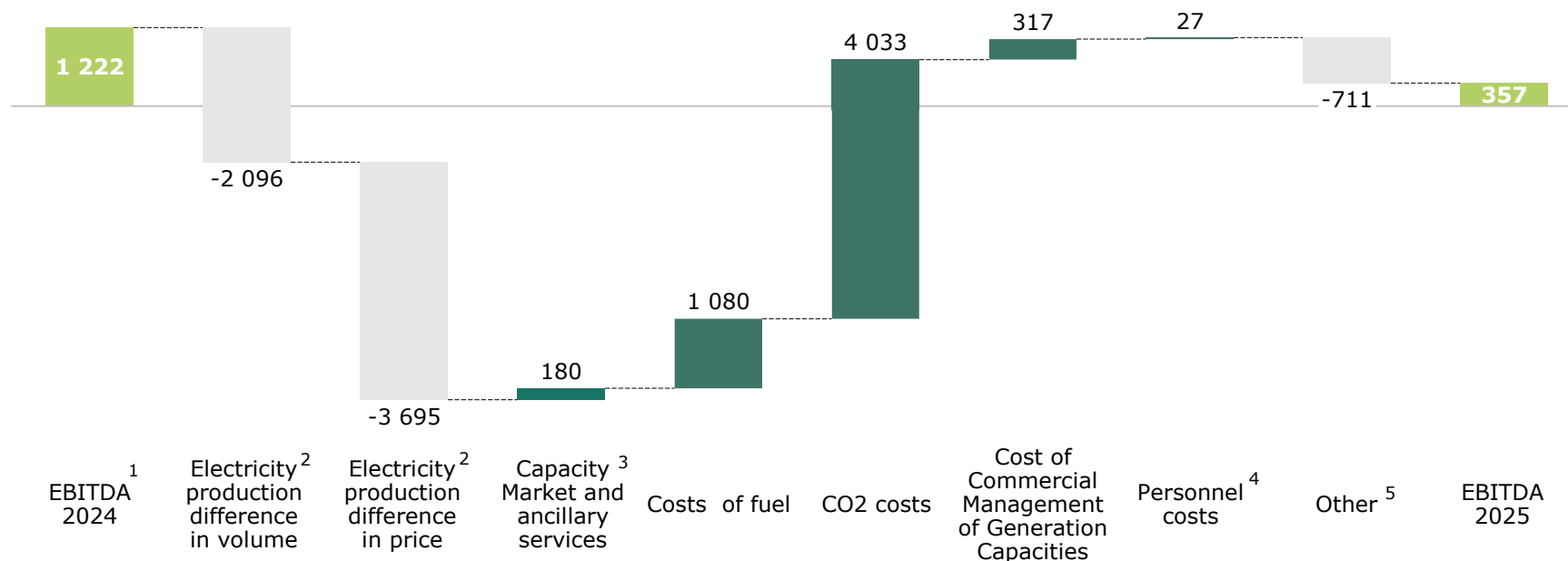
³⁾ Including revenue from balancing services.

⁴⁾ Personnel costs without taking into account impact of change of actuarial provision, costs of Voluntary Leave Program, provision for restructuring of Dolna Odra Power Plant, and item other (one-offs).

⁵⁾ Item Other without taking into account of change of reclamation provision, settlement of write-down for WRC Fund for the previous period and write-down of strategic inventories (one-offs).



Coal Energy - EBITDA in 12M 2025



Change	-2 096	-3 695	180	1 080	4 033	317	27	-711	
EBITDA reported 2024									2 026
One-offs 2024									804
EBITDA recurring 2024									1 222
EBITDA recurring 2025	25 504	3 311	3 425	17 680	1 006	3 671	1 811		
One-offs 2025	19 713	3 491	2 345	13 647	689	3 644	2 522		357
EBITDA reported 2025									-584
									-227

¹⁾ Financial data for 2024 have been made comparable.

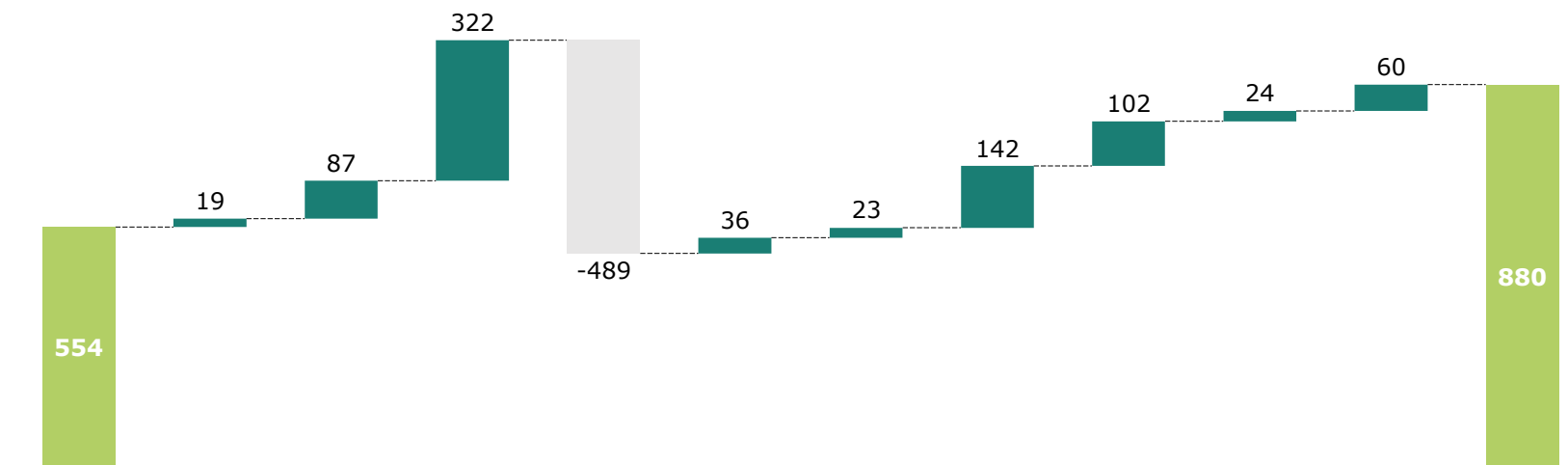
²⁾ Managerial perspective (sales less electricity purchases).

³⁾ Including revenue from balancing services.

⁴⁾ Personnel costs without taking into account impact of change of actuarial provision, costs of Voluntary Leave Program, provision for restructuring of Dolna Odra Power Plant, and item other (one-offs).

⁵⁾ Item Other without taking into account of change of reclamation provision, release of provision for one-time benefit related to NABE (National Agency for Energy Security) carve-out, correction of contribution to PDP Fund for the previous period and write-down of strategic inventories (one-offs).

District Heating - EBITDA in Q4 2025



	EBITDA Q4 2024	Heat production - volume	Heat ¹ production - price	Electricity production - volume	Electricity production ² - price	Capacity Market	Revenues from support of highly-efficient cogeneration	Cost of fuel	Costs of CO2	Personnel costs ³	Other ⁴	EBITDA Q4 2025
Change		19	87	322	-489	36	23	142	102	24	60	
EBITDA reported Q4 2024	578											
One-offs Q4 2024	24											
EBITDA recurring Q4 2024	554	1 681		1 540		74	23	1 348	927	214	275	
EBITDA recurring Q4 2025		1 787		1 373		110	46	1 206	825	190	215	880
One-offs Q4 2025												-123
EBITDA reported Q4 2025												757

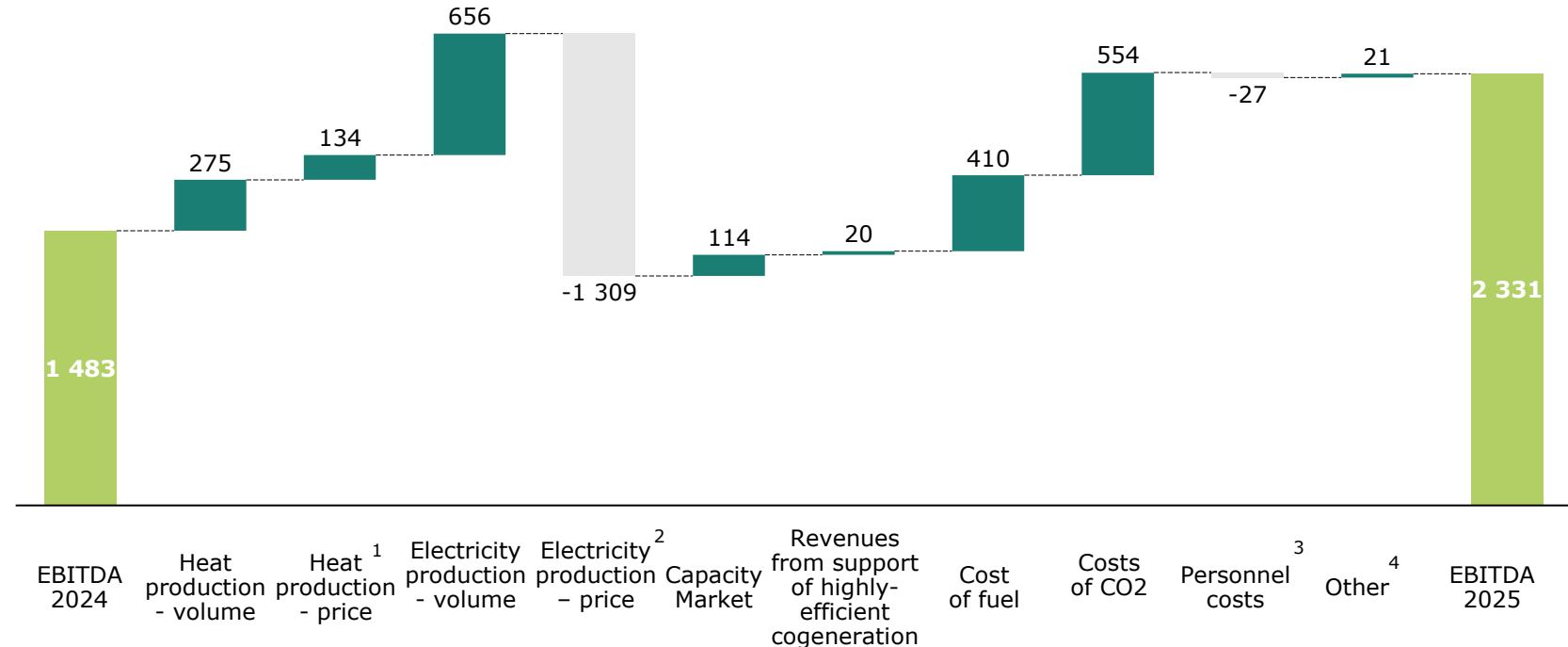
¹) Managerial perspective (sales less heat purchases and certificates redemption costs).

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, reclamation provision and without impact of insurance against loss of profit caused by delays in project execution (one-offs).

District Heating - EBITDA in 12M 2025



Change	275	134	656	-1 309	114	20	410	554	-27	21	
EBITDA reported 2024	1 505										
One-offs 2024	22										
EBITDA recurring 2024	1 483	4 811	4 645	270	76	4 038	2 822	669	790		
EBITDA recurring 2025		5 220	3 992	384	96	3 628	2 268	696	769	2 331	
One-offs 2025										-96	
EBITDA reported 2025										2 235	

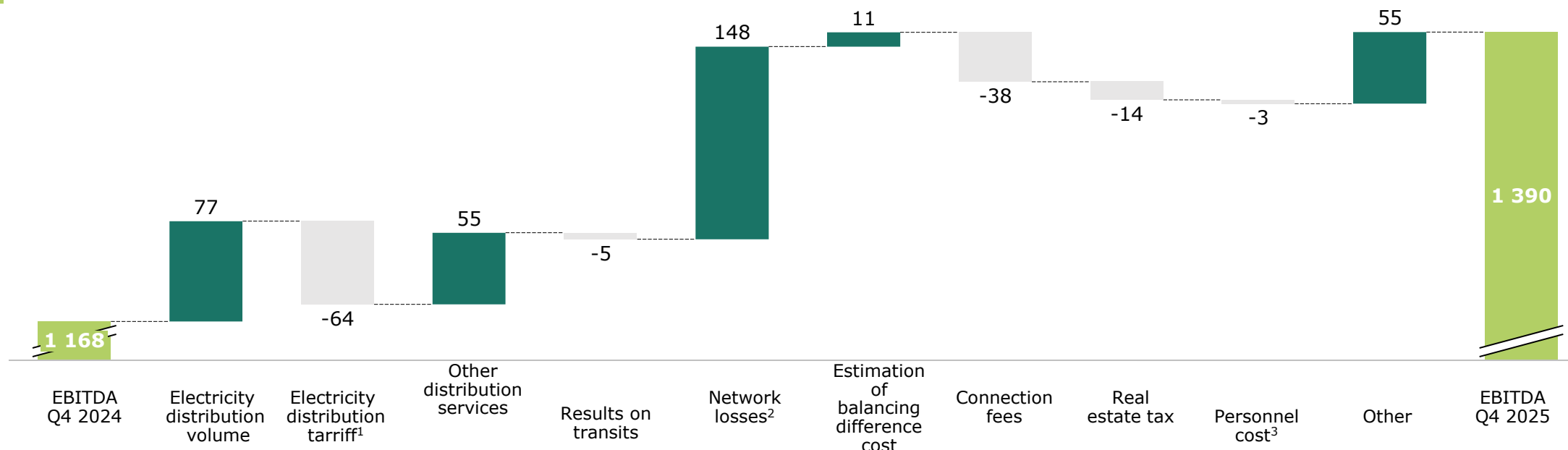
¹) Managerial perspective (sales less heat purchases and certificates redemption costs).

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, reclamation provision and without impact of insurance against loss of profit caused by delays in project execution (one-offs).

Distribution - EBITDA in Q4 2025



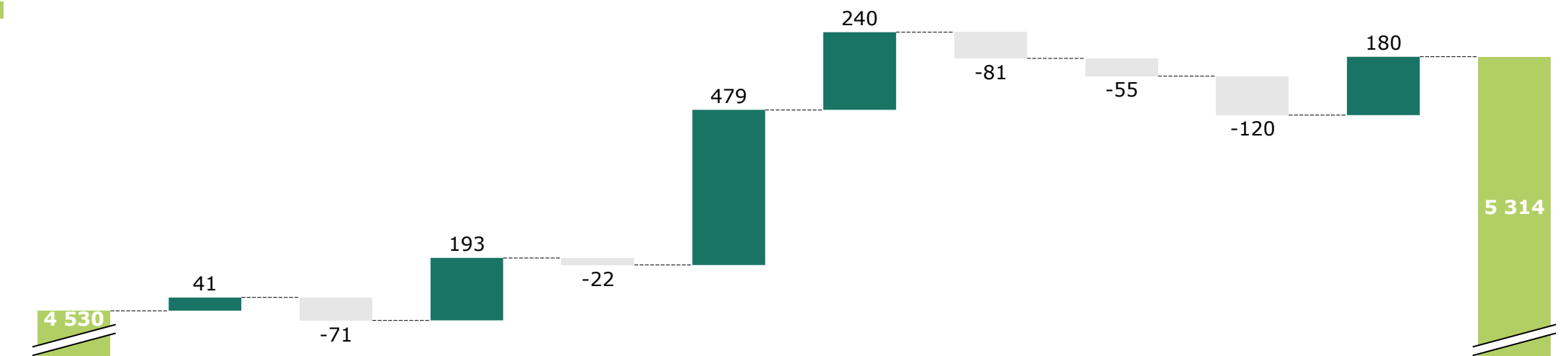
Change	77	-64	55	-5	148	11	-38	-14	-3	55	
EBITDA reported Q4 2024	1 211										
One-offs Q4 2024	43										
EBITDA recurring Q4 2024	1 168	2 073		5	547	-25	92	138	485	-5	
EBITDA recurring Q4 2025		2 086		0	399	-36	54	152	488	50	1 390
One-offs Q4 2025											-12
EBITDA reported Q4 2025											1 378

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

²⁾ Adjusted for revenues from the Balancing market.

³⁾ Item adjusted for one-off – change of actuarial provision.

Distribution - EBITDA in 12M 2025



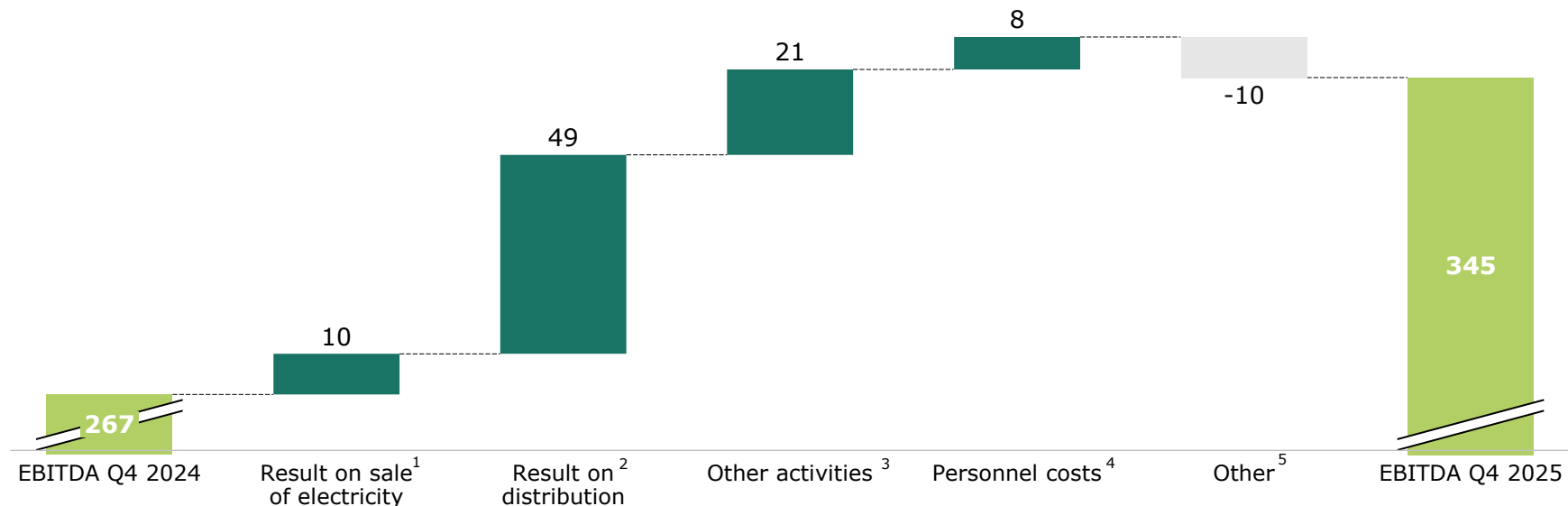
	EBITDA 2024	Electricity distribution volume	Electricity distribution tariff ¹	Other distribution services	Results on transits	Network losses ²	Estimation of balancing difference cost	Connection fees	Real estate tax	Personnel cost ³	Other	EBITDA 2025
Change		41	-71	193	-22	479	240	-81	-55	-120	180	
EBITDA reported 2024	4 573											
One-offs 2024	43											
EBITDA recurring 2024	4 530	7 621		612	29	1 405	388	338	550	1 745	18	
EBITDA recurring 2025		7 591		805	7	926	148	257	605	1 865	198	5 314
One-offs 2025												-12
EBITDA reported 2025												5 302

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

²⁾ Adjusted for revenues from the Balancing market.

³⁾ Item adjusted for one-off – change of actuarial provision.

Railway Energy Services - EBITDA in Q4 2025



Change		10	49	21	8	-10	
EBITDA reported Q4 2024	348						
One-offs Q4 2024	81						
EBITDA recurring Q4 2024	267	95	291	172	177	114	
EBITDA recurring Q4 2025		105	340	193	169	124	345
One-offs Q4 2025							-235
EBITDA reported Q4 2025							110

¹ Item adjusted for one-off – compensations for electricity for the previous period.

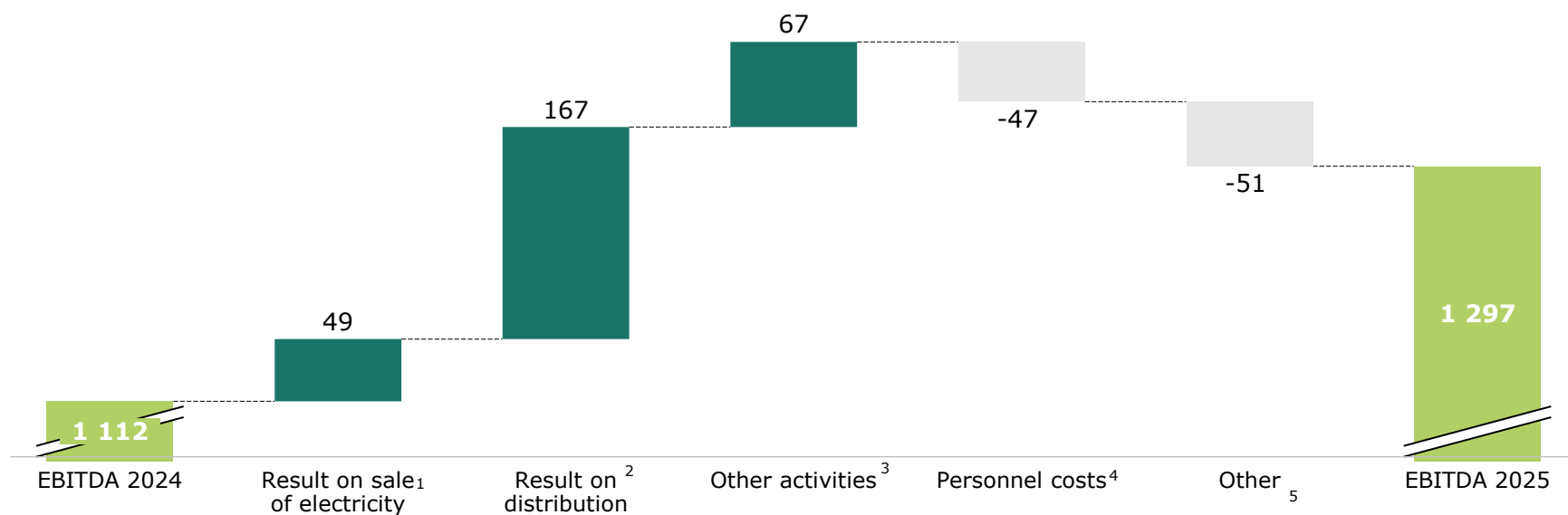
² Excluding the costs of transmission services from PSE S.A., including compensation revenues, connection revenues, resumption of supplies and adjusted for the cost of the balancing difference.

³ Other activities mainly concern the sale of fuels and traction services. Item adjusted for one-offs.

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

⁵ Item adjusted for one-offs – write-down of receivables from PKP Cargo, settlement of PDP Fund contribution.

Railway Energy Services - EBITDA in 12M 2025



Change		49	167	67	-47	-51	
EBITDA reported 2024	1 073						
One-offs 2024	-39						
EBITDA recurring 2024	1 112	408	1 056	571	591	332	
EBITDA recurring 2025		457	1 223	638	638	383	1 297
One-offs 2025							-217
EBITDA reported 2025							1 080

¹ Item adjusted for one-off – compensations for electricity for the previous period.

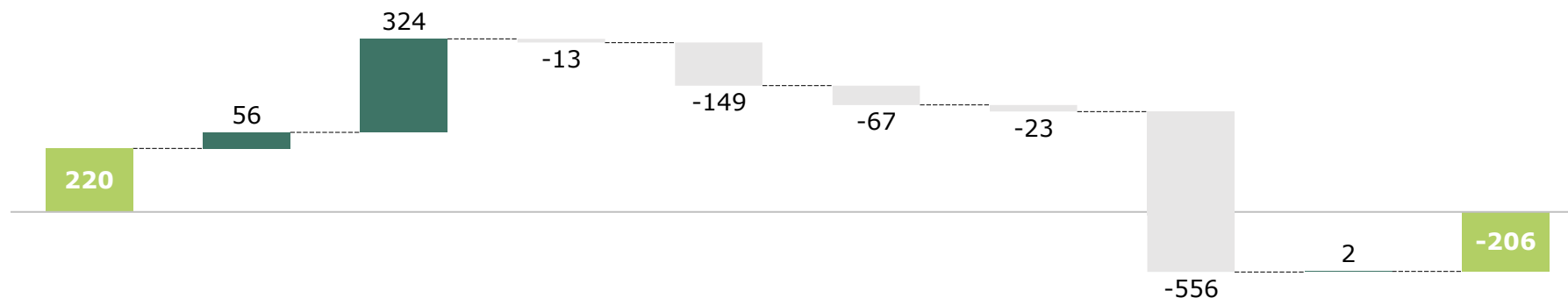
² Excluding the costs of transmission services from PSE S.A., including compensation revenues, connection revenues, resumption of supplies and adjusted for the cost of the balancing difference.

³ Other activities mainly concern the sale of fuels and traction services. Item adjusted for one-offs.

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

⁵ Item adjusted for one-offs – write-down of receivables from PKP Cargo, settlement of PDP Fund contribution.

Supply - EBITDA in Q4 2025



	EBITDA Q4 2024	Result on electricity - volume ¹	Result on electricity - margin ¹	Additional estimation of balancing difference cost	Revenues from services provided to other segments of the PGE Group ²	Result on sale of CO2 ²	Personnel expenses ³	Balance of provision for onerous contracts	Other ⁴	EBITDA Q4 2025
Change		56	324	-13	-149	-67	-23	-556	2	
EBITDA reported Q4 2024	279									
One-offs Q4 2024	59									
EBITDA recurring Q4 2024	220		210	25	326	200	199	25	-317	
EBITDA recurring Q4 2025			590	38	177	133	222	-531	-315	-206
One-offs Q4 2025										-526
EBITDA reported Q4 2025										-732

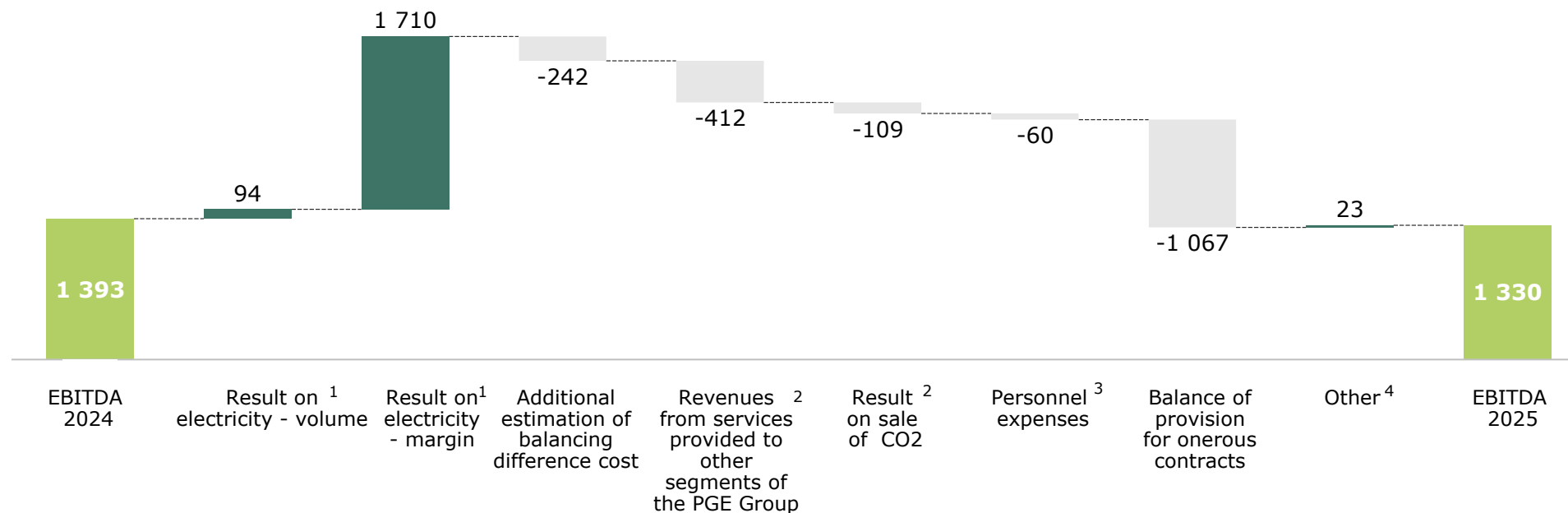
¹⁾ Adjusted for one-offs - adjustment of compensations for electricity for the previous period at PGE Obrót S.A.(one-off). In addition, part of ZHZW revenues was reclassified to result on electricity.

²⁾ 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.

³⁾ Item adjusted for one-off – change of actuarial provision at PGE Obrót S.A.

⁴⁾ Item without taking into account provision for settlement of PDP Fund with the ERO, correction of contribution to the PDP Fund for the previous period at PGE Obrót S.A and other (one-offs).

Supply - EBITDA in 12M 2025



Change	94	1 710	-242	-412	-109	-60	-1 067	23	
EBITDA reported 2024	1 904								
One-offs 2024	511								
EBITDA recurring 2024	1 393	345	-388	1 156	351	774	681	-754	
EBITDA recurring 2025		2 149	-146	744	242	834	-386	-731	1 330
One-offs 2025									-515
EBITDA reported 2025									815

¹⁾ Adjusted for one-offs - 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⁾ 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.

³⁾ Item adjusted for one-off - change of actuarial provision at PGE Obrót S.A.

⁴⁾ Item without taking into account provision for settlement of PDP Fund with the ERO, correction of contribution to the PDP Fund for the previous period at PGE Obrót S.A and other (one-offs).

Cash flows and debt



Cash from operations, investments and net debt

Consolidated Cash Flows

[PLN m]	Q4 2025	Q4 2024	2025	2024
Operating CF	38	-3 813	13 486	10 806
Investing CF	-4 235	-2 906	-11 406	-10 300
Financial CF	1 344	2 208	4 366	-2 176
Change of cash and equivalents	-2 853	-4 511	6 446	-1 670

Consolidated Balance Sheet

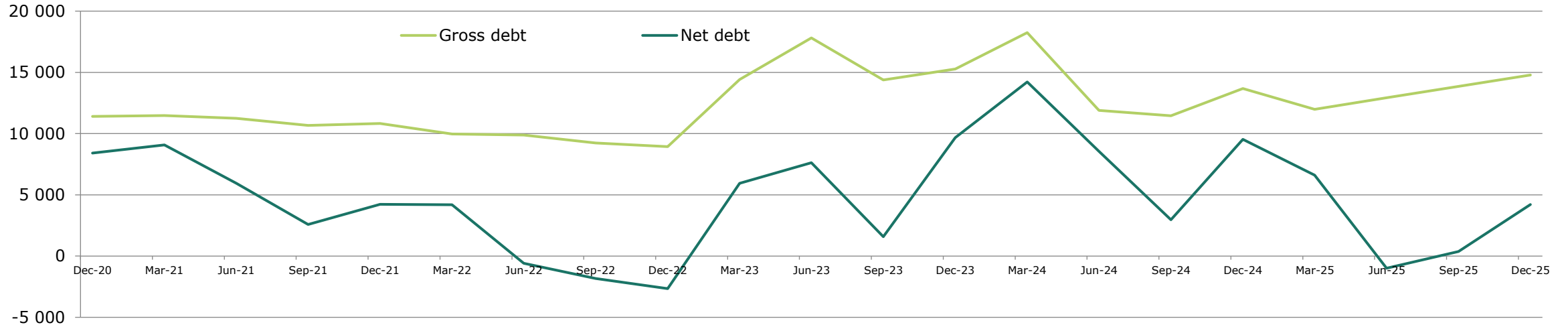
[PLN m]	EOP Q4 2025	BOP Q4 2025	Δ	EOP 2025	BOP 2025	Δ
Cash and equivalents	10 809	13 662	-2 853	10 809	4 363	6 446
Restricted cash (adjustment)	-241	-171	-70	-241	-207	-34
Disposable cash of PGE Group	10 568	13 491	-2 923	10 568	4 156	6 412
Short term financial debt	-3 187	-3 166	-21	-3 187	-4 614	1 427
Long term financial debt	-11 588	-10 693	-895	-11 588	-9 073	-2 515
Total financial debt (gross) ¹	-14 775	-13 859	-916	-14 775	-13 687	-1 088
Net debt ²	-4 207	-368	-3 839	-4 207	-9 531	5 324
Net economic financial debt	-15 809	-15 506	-303	-15 809	-17 204	1 395

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

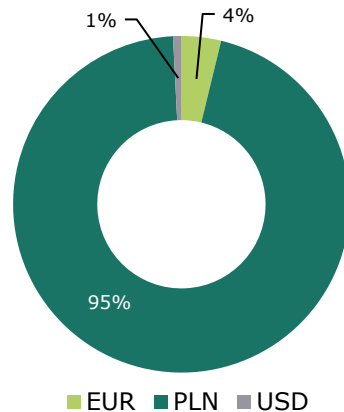
²⁾ Z Including factoring liabilities; Net debt for December 31 2024 was adjusted to calculation method in line with bank covenants (in scope of leasing - IFRS 16); initially at December 31, 2024 the value of net debt was presented at PLN 11 045 m. Value of net financial debt includes National Recovery and Resilience Plan loans valued at amortised cost.

Debt - data as of December 31, 2025

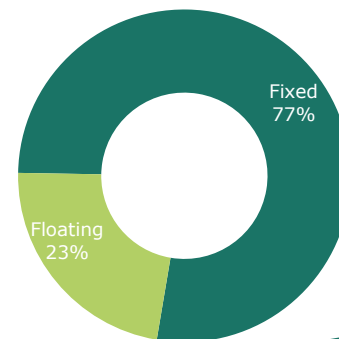
Gross debt and net debt* (in PLN million)



Currency profile of drawn debt (including hedging transactions)



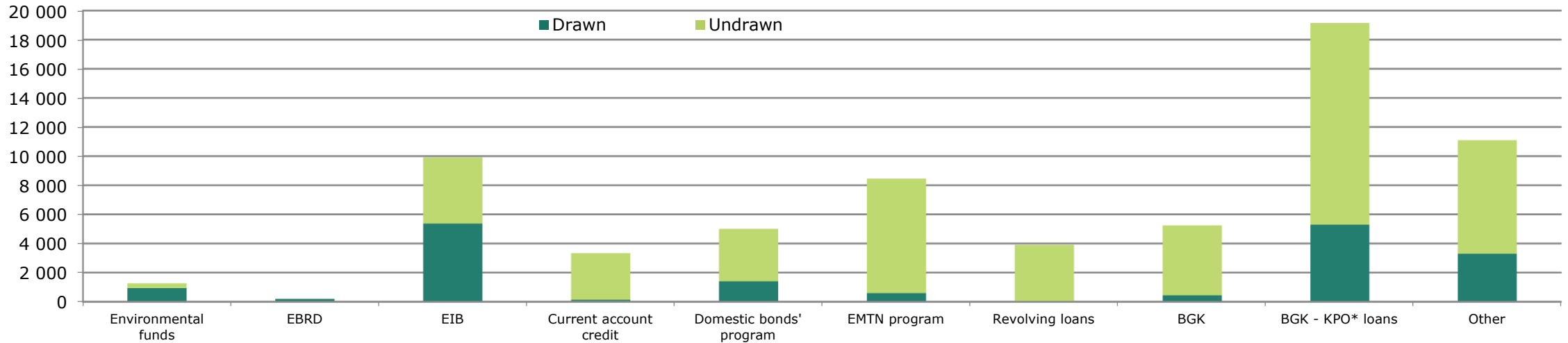
Fixed vs floating rates (drawn debt)



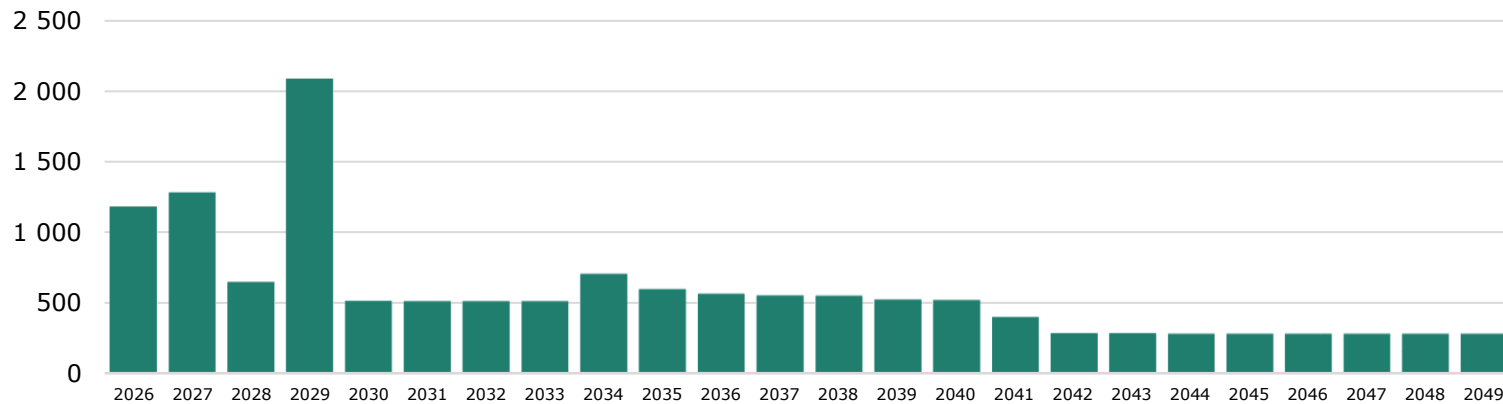
* Debt presented for dates December 2023 and later is adjusted to calculation method which is in line with bank covenants (IFRS 16 Leases)

Available financing and debt maturity

Drawn debt and availability of external financing (in PLN m) as of December 31, 2025



Debt maturity profile** (PLN m) as of December 31, 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

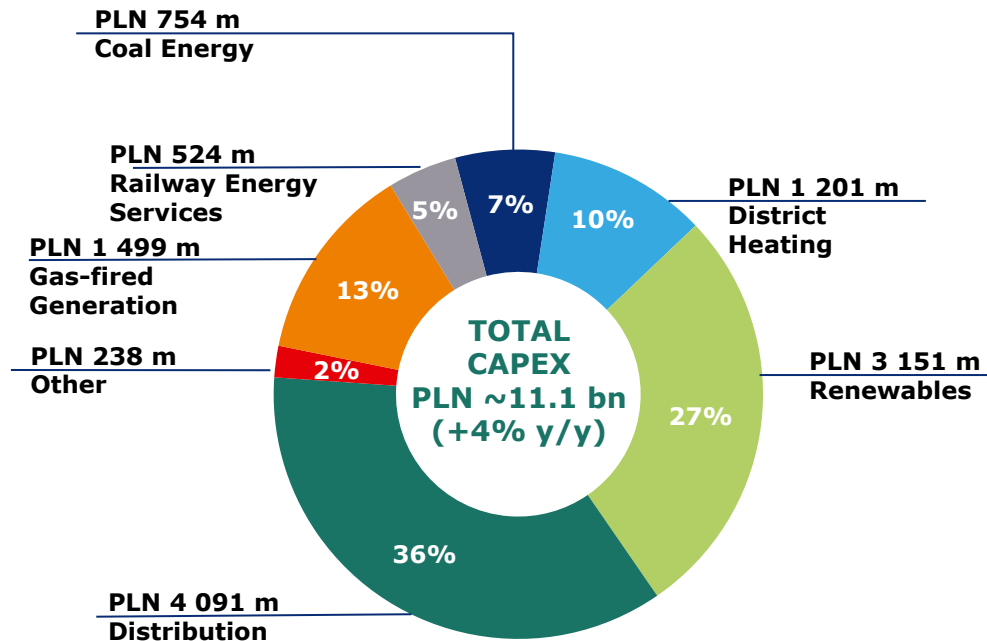
	2025	Q3 2025	
Debt position	Gross Debt (PLN bn)	14.8	13.9
	Net debt (PLN bn)	4.2	0.4
	Net Debt/LTM recurring EBITDA	0.33x	0.03x
	Net Economic Financial Debt (PLN bn)	15.8	15.5
	NEFD/LTM recurring EBITDA	1.23x	1.06x
	Net Debt/Equity	0.10x	0.01x

	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 2025



	Key projects	CAPEX in 2025
Generation	Construction of CCGT unit in Rybnik	PLN 1.3 bn
	Construction of CCGT unit in Siechnice	PLN 0.18 bn
Distribution	Modernisation of distribution assets	PLN 2.7 bn
	New projects in Distribution segment	PLN 1.4 bn



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

- Renewables – more than PLN 2.7 billion for development projects
- Capacities in Gas-fired Generation – significant outlays for construction of new CCGT unit in Rybnik
- Distribution – expenditures amounting to PLN 1.27 billion incurred for connection of new off-takers

Capital expenditures (on accrual basis)

Segment [PLN m]	Q4 2025	Q4 2024	y/y	2025	2024	y/y
Renewables, including:	700	570	23%	3 151	1 678	88%
Modernisation and replacement	79	106	-26%	410	338	21%
Gas-fired Generation	184	589	-69%	1 499	2 462	-39%
Conventional Generation	288	428	-33%	754	1 031	-27%
District Heating	338	535	-37%	1 201	1 406	-15%
Distribution, including:	1 749	1 165	50%	4 091	3 841	7%
New clients connection	390	435	-10%	1 273	1 569	-19%
Distribution grid	820	301	172%	1 476	978	51%
Energy Railway Services	268	199	35%	524	498	5%
Supply, Circular Economy and Other Operations	76	85	-11%	238	195	22%
TOTAL	3 603	3 571	1%	11 458	11 111	3%
TOTAL (incl. consolidation adjustments)	3 463	3 468	0%	11 117	10 719	4%

Operations



Estimated operating volumes and sales data

Generation, sales and distribution volumes for electricity and heat

	Q4 2025	Q4 2024	y/y	2025	2024	y/y
Net electricity generation, by fuels [TWh]	15.11	15.49	-2%	55.20	56.16	-2%
lignite	7.03	7.90	-11%	28.50	30.83	-8%
<i>incl. Turów 7 unit</i>	0.33	0.18	83%	1.58	1.48	7%
hard coal	4.40	4.59	-4%	14.19	15.52	-9%
incl. Coal Energy segment	3.33	3.49	-5%	10.97	12.31	-11%
<i>incl. Opole 5/6 units</i>	2.32	1.70	36%	7.65	5.55	38%
incl. District Heating segment	1.07	1.10	-3%	3.22	3.21	0%
natural gas	2.82	2.14	32%	9.18	6.17	49%
<i>incl. Gryfino</i>	1.09	1.05	4%	4.49	2.55	76%
pumped-storage plants	0.24	0.14	71%	0.92	0.87	6%
hydro	0.07	0.07	0%	0.31	0.40	-23%
wind	0.46	0.51	-10%	1.58	1.78	-11%
biomass	0.05	0.11	-55%	0.30	0.41	-27%
municipal waste	0.00	0.01	-	0.03	0.03	0%
photovoltaic	0.04	0.02	100%	0.19	0.15	27%
Sales of heat [PJ]	18.12	17.47	4%	49.94	47.28	6%
<i>including Conventional Generation segment</i>	0.77	0.75	3%	2.41	2.32	4%
Sales of electricity to final off-takers, including	8.28	8.36	-1%	32.30	33.70	-4%
Supply	7.44	7.57	-2%	29.14	30.65	-5%
Energy Railway Services	0.85	0.78	9%	3.16	3.01	5%
Distribution of electricity, including	11.02	10.65	3%	40.91	40.55	1%
Distribution	9.82	9.53	3%	36.48	36.28	1%
Energy Railway Services	1.20	1.12	7%	4.43	4.27	4%

Estimated operating volumes and sales data

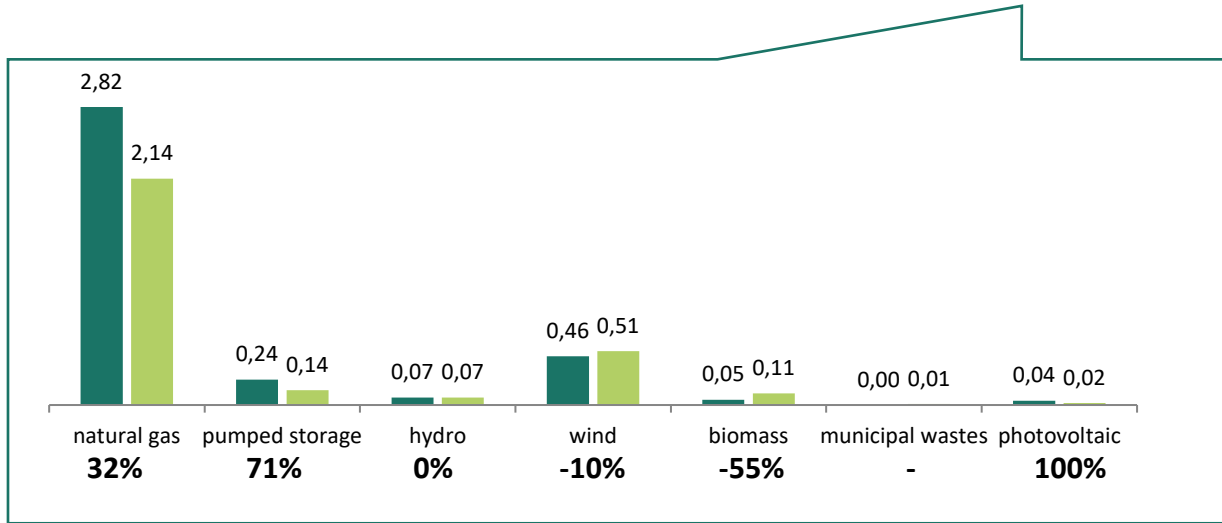
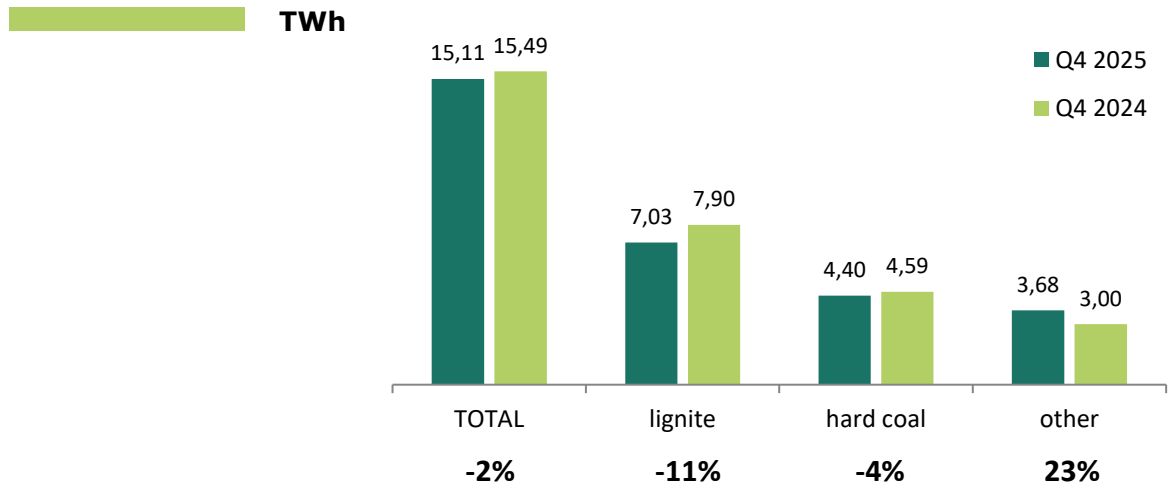
Average realized wholesale price of electricity

[PLN/MWh]	Q4 2025	Q4 2024	y/y	2025	2024	y/y
Coal Energy segment	491	611	-20%	497	589	-16%
Gas-fired Generation segment	512	684	-25%	547	669	-18%
District Heating segment	477	681	-30%	481	649	-26%
Total (Coal En., Gas-fired Gen. & District Heating)	490	626	-22%	499	599	-17%

Average cost of CO2

Total (Coal En., Gas-fired Gen. & District Heating) (PLN/ t CO2)	323	366	-12%	322	382	-16%
Total (Coal En., Gas-fired Gen. & District Heating) (PLN/ MWh)	282	337	-16%	288	362	-20%

Generation volume by fuel - Q4 2025 y/y



Situation in the National Power System (y/y)

↑ → domestic electricity consumption in Q4 2025 higher by 1.2 TWh (+2.8%) y/y,

→ exchange balance +1.2 TWh y/y (higher energy import),

→ **stable electricity generation (+0.1 TWh y/y)**. **RES generation increased in PV plants (+0.1 TWh y/y) and decreased in wind farms (-0.6 TWh y/y)**. **Significant production decline on lignite (-1.0 TWh y/y)**. **Increased production on hard coal (+0.7 TWh y/y) and gas-fired sources (+0.8 TWh y/y)**.

PGE:

↓ **Lignite:** decreased production -11% y/y due to lower generation in Bełchatów pp by approx. -0.6 TWh y/y and Turów pp by approx. -0.2 TWh y/y.

↓ **Hard coal:** decline in production by -4% y/Yr due to lower production in Rybnik and Dolna Odra pp.

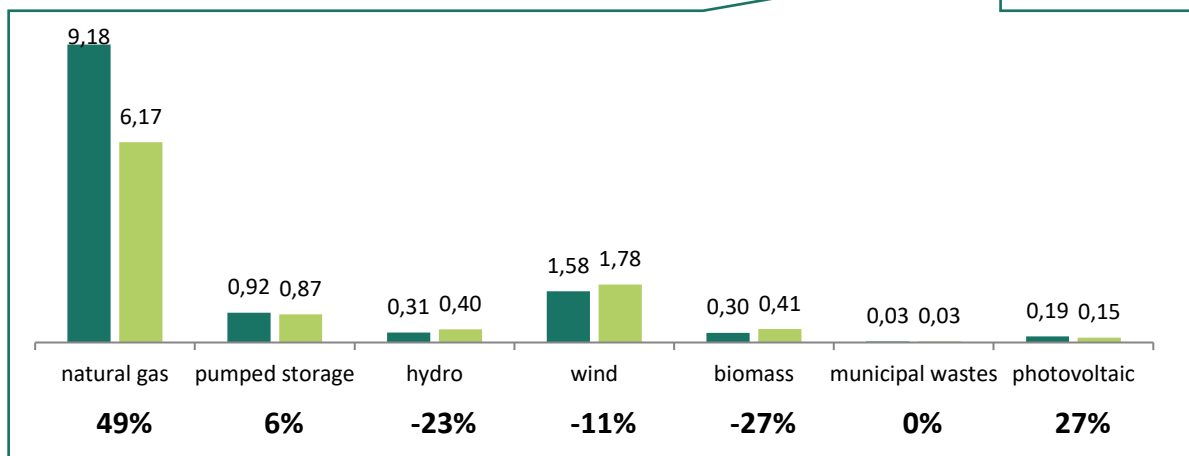
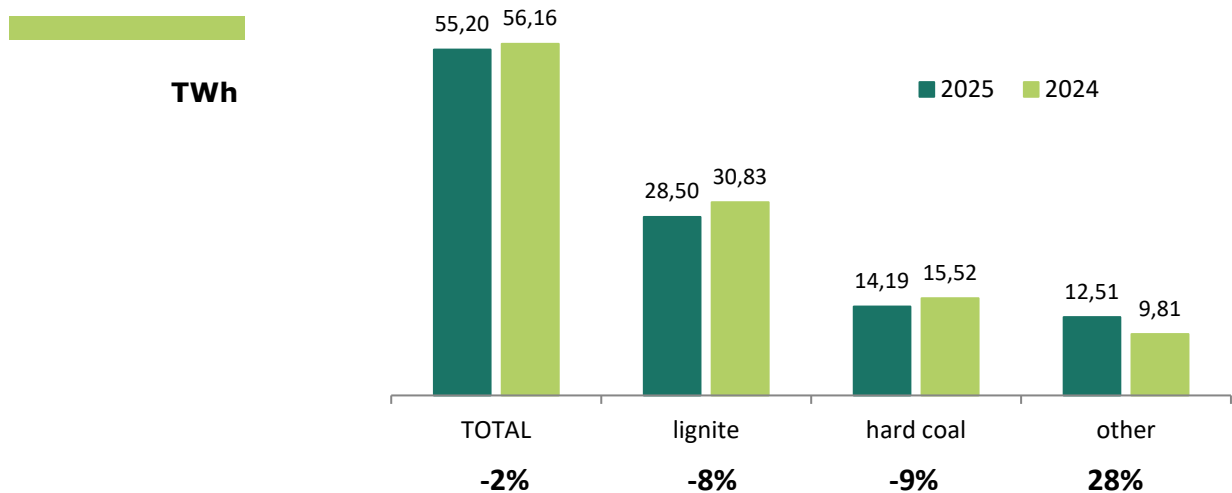
↑ **Natural gas:** production growth due to operation of new gas-fired CHP plant: New Czechnica and Bydgoszcz II.

→ **Wind:** unfavourable wind conditions

↓ **Water:** comparable hydrological conditions



Generation volume by fuel - 2025 y/y



Coal Energy

- ↓ **Electricity production:** Decrease in production of -9% y/y due to lower utilisation of lignite-fired and hard coal-fired units.
- ↓ **Lignite:** decline in production by 8% y/y mainly due to lower production at Bełchatów pp by approx. 1.8 TWh y/y.
- ↓ **Hard coal:** 11% 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 +14% y/y due to increased heat demand and higher production in co-generation.

- **Hard coal:** stable production level in the segment y/y.

- ↑ **Natural gas:** increased generation in the segment by 30% y/y due to commissioning of New Czechnica CHP plant and gas engines at Bydgoszcz CHP plant (higher increase in production in the gas-fired sources of the Group +49% y/y due to production by Gryfino CCGT)

- ↑ **Heat:** increase in heat generation by 2.7 PJ due to lower average daily temperatures of 0.2°C y/y.

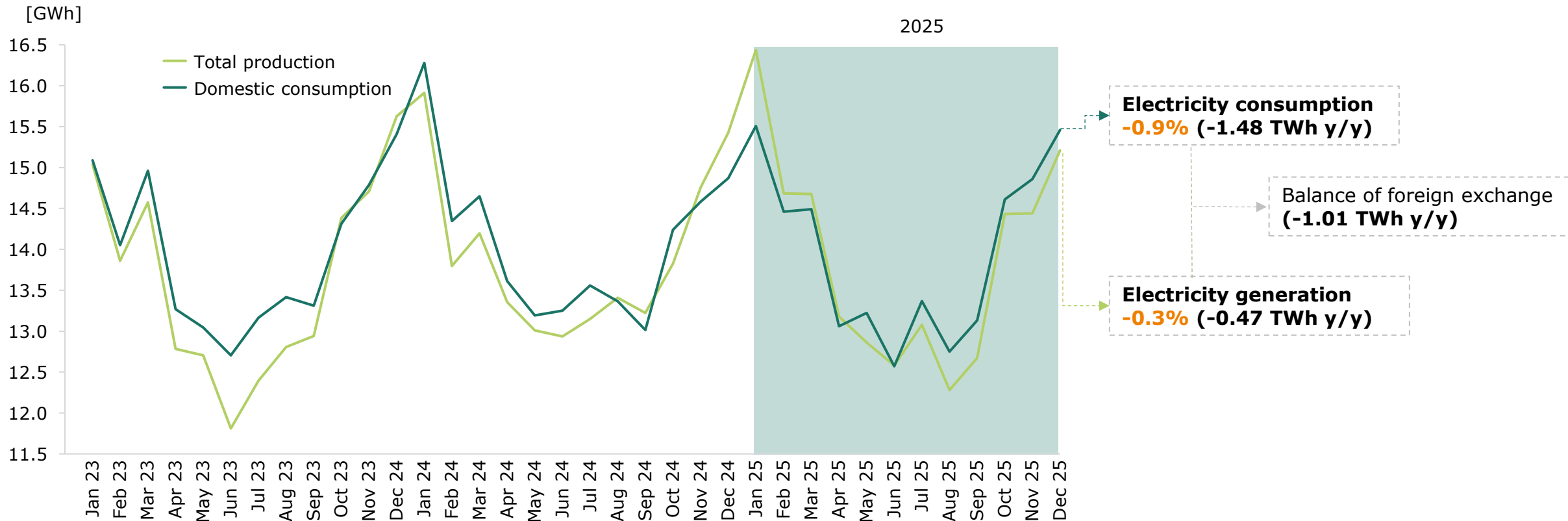
RES

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

- ↓ **Hydro:** weaker hydrological conditions

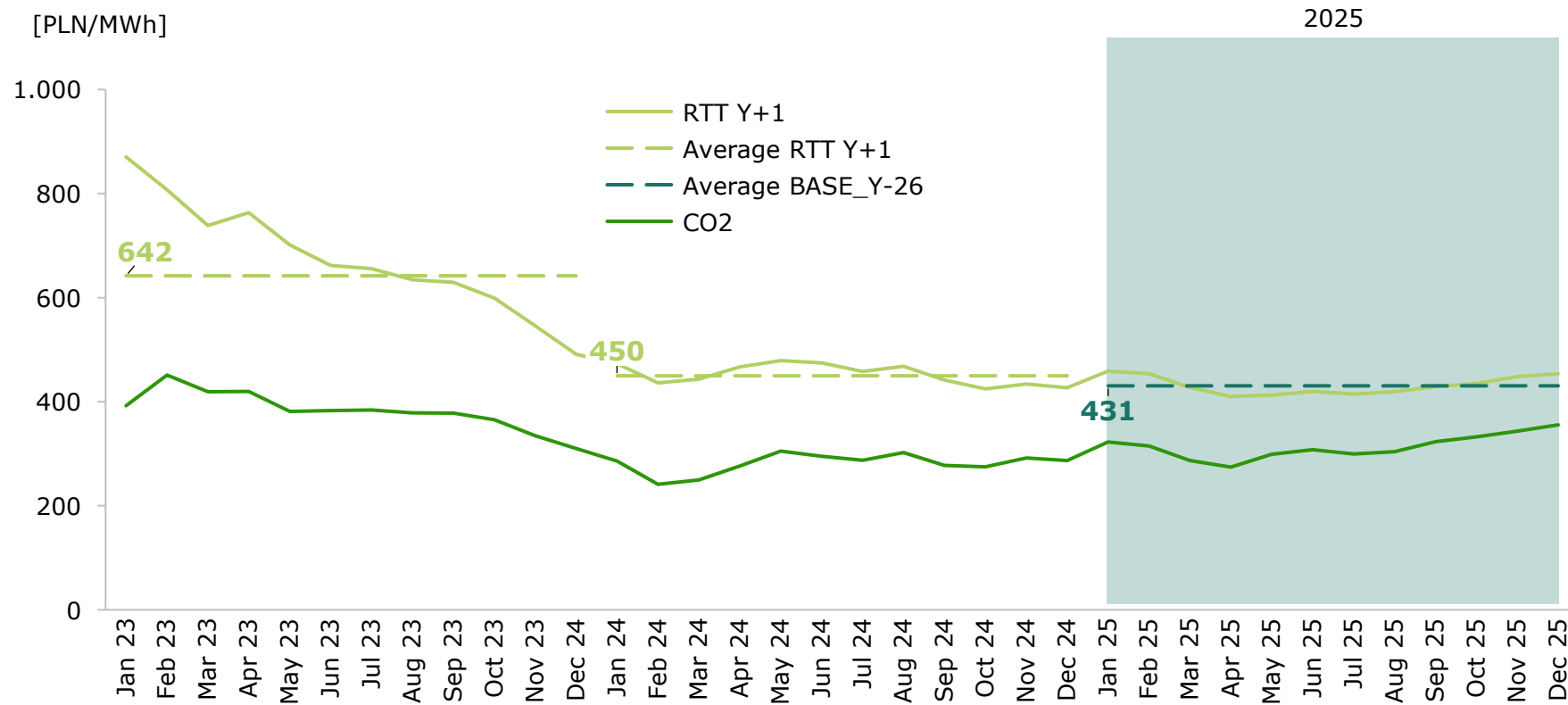
Electricity market - balance of energy

Domestic consumption and generation



Electricity market - prices

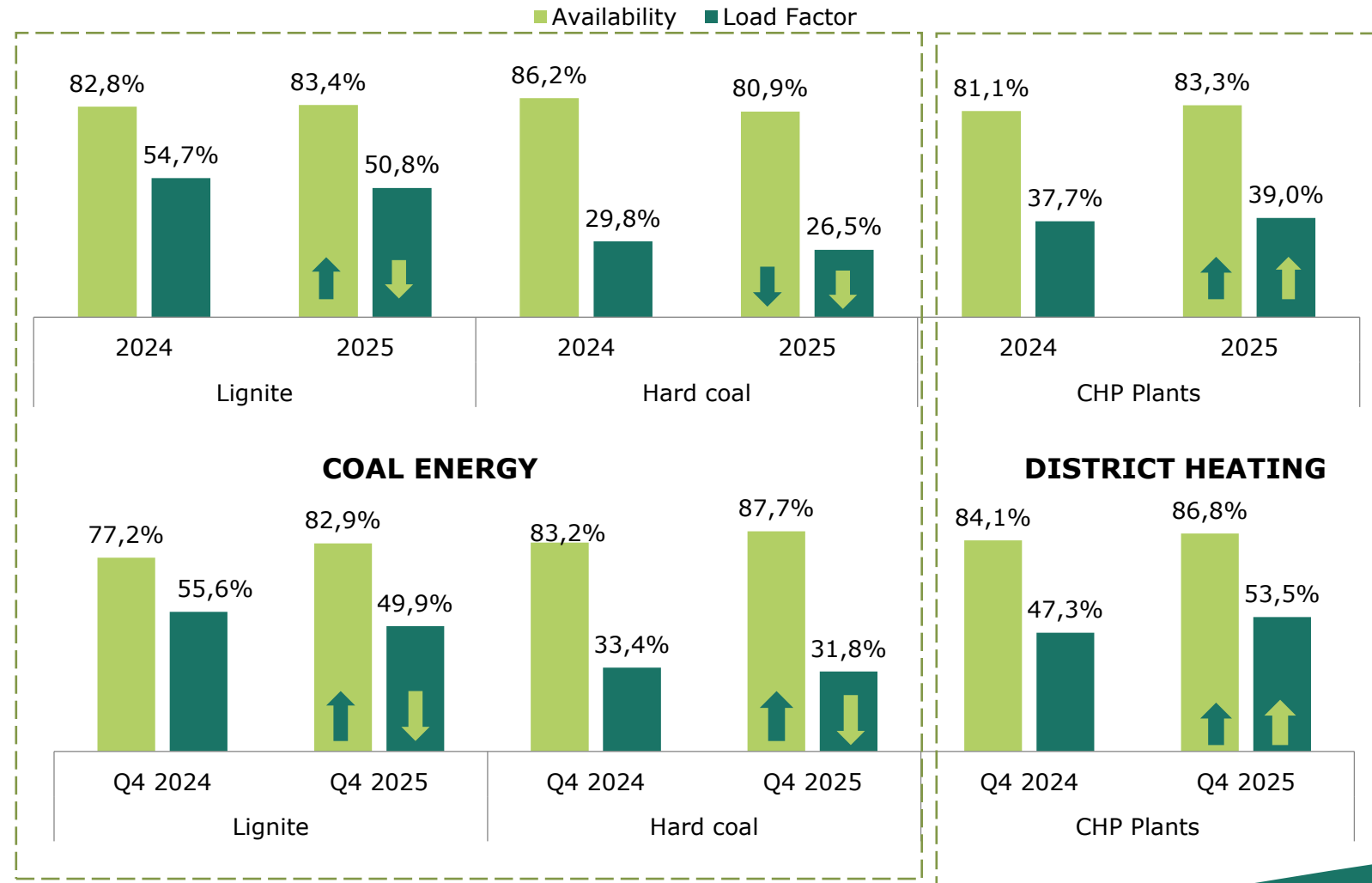
BASE Forward next year and CO₂ prices



- Price of BASE_Y-26 contract throughout 2025 at level **400-470 PLN/MWh.**
- Current prices on forward market at approx. 440 PLN/MWh.

Source: TGE

Generation assets - conventional



Deepening low utilisation of coal-fired power plants

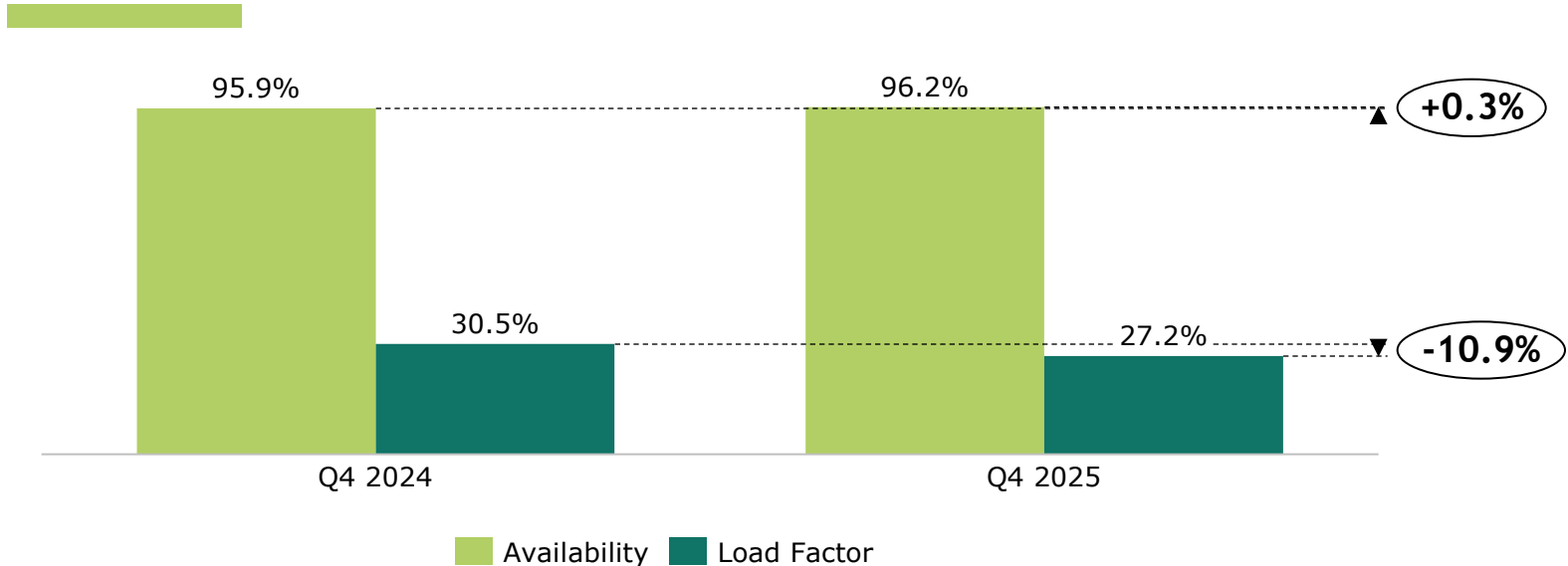
2025:

- Lower load factor of hard coal and lignite units in the period - increasing trend of worsening economics of generation at these sources.
- Higher utilisation of CHP plants - increase in installed capacity compared to 2024 period.

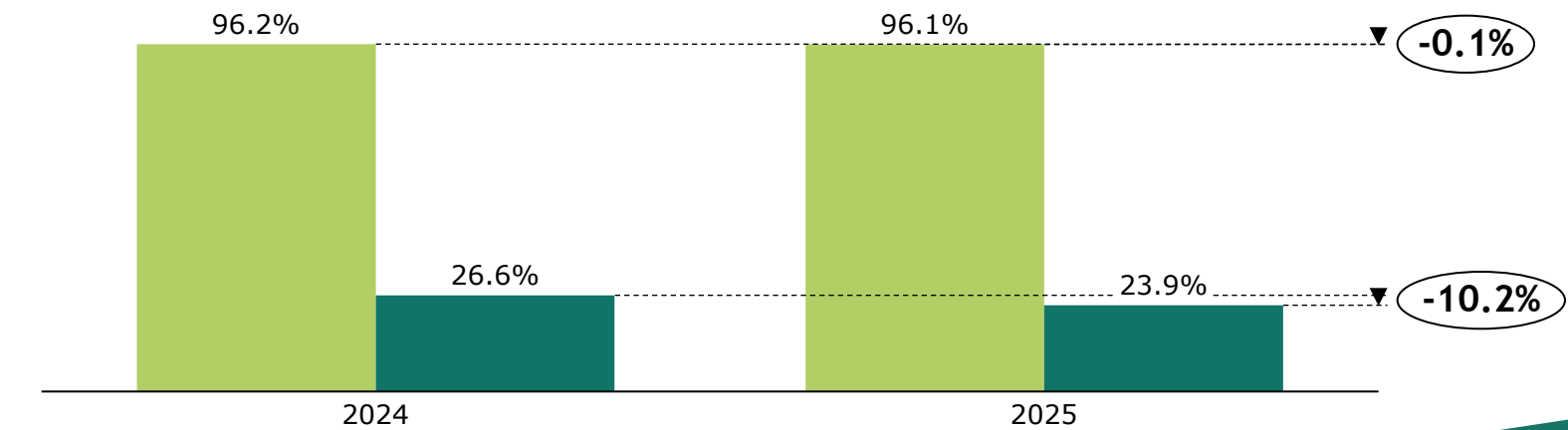
Q4 2025:

- Limited demand for energy from lignite-fired power plants in the National Power System.
- Lower utilisation of hard coal-fired power plants due to reduced generation from less efficient units.
- Increase in generation from gas-fired CHP plants driven by higher installed capacity compared to Q4 2024

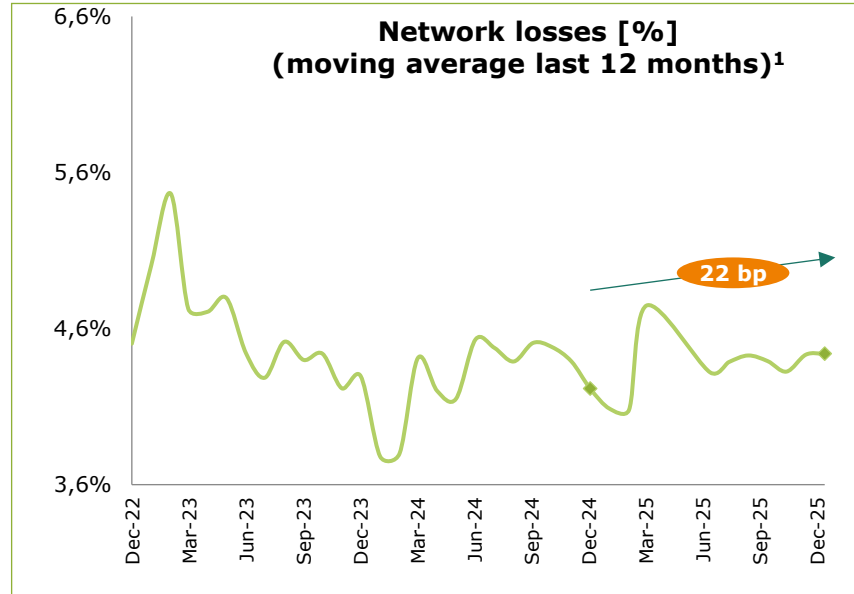
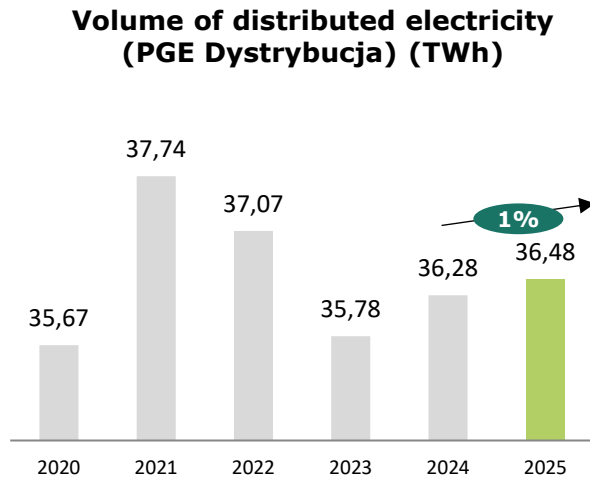
Generation assets - wind farms



- The lower load factor in Q4 and in 2025 resulted from weaker wind conditions.

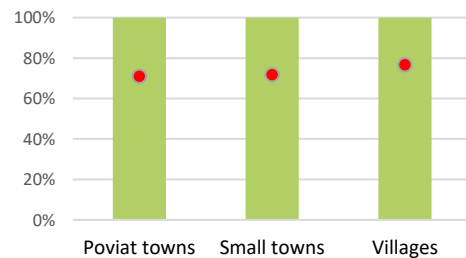


Assets of Distribution segment

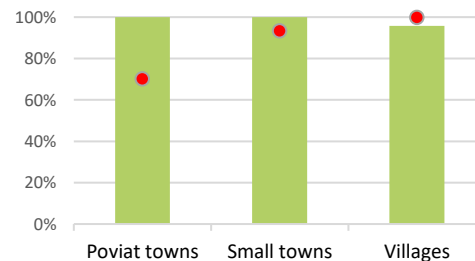


- Increase in distributed electricity volumes
- Network losses slightly higher year on year.

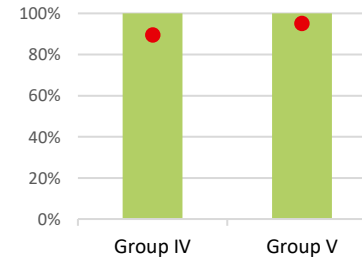
Interruption duration¹



Interruption frequency¹



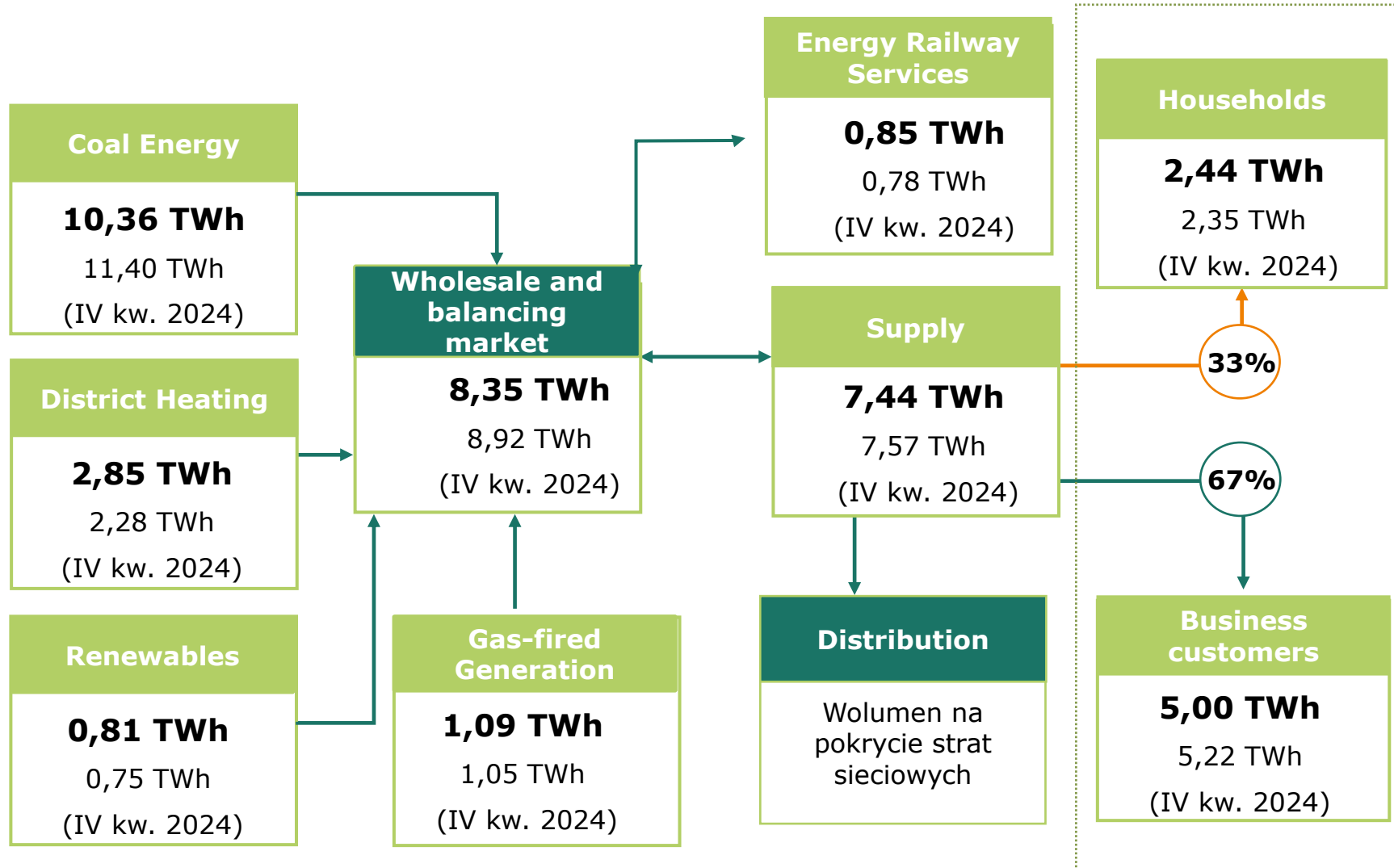
Connection time¹



- Quality benchmarks achieved for interruption duration (CTP).
- Interruption frequency indicator (CP) for rural areas below the URE target, reflecting the specific characteristics of rural power distribution networks.
- URE targets for connection times remaining above the required thresholds.

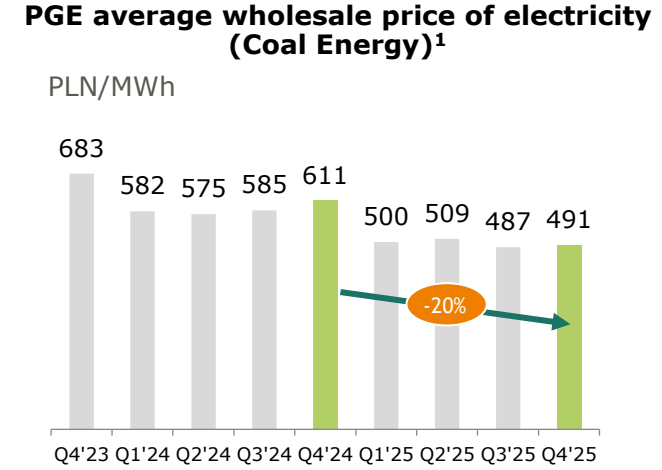
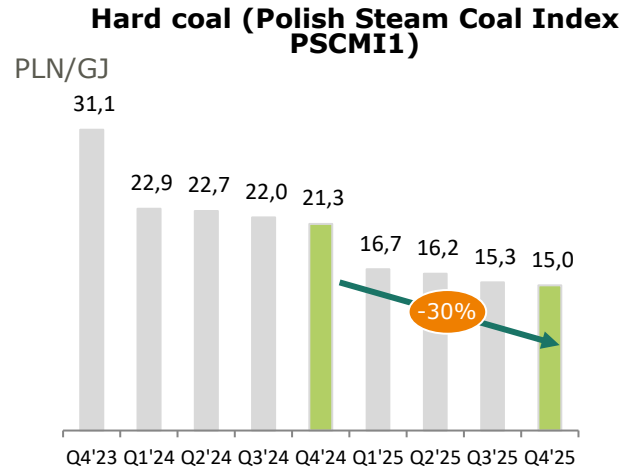
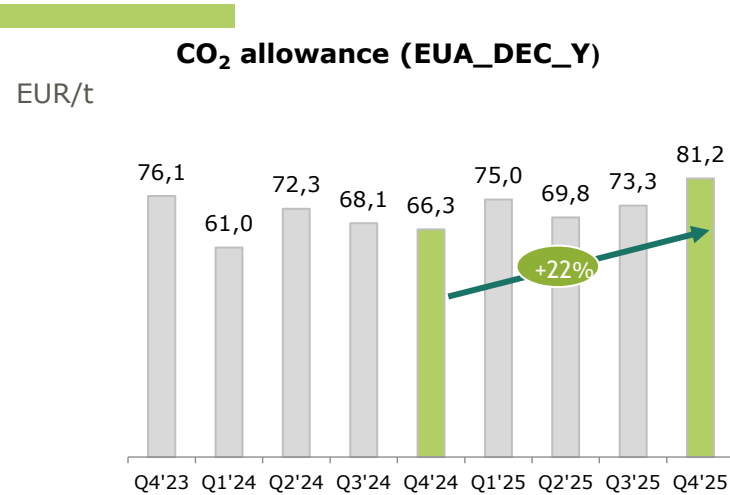
Output and sales of electricity in Q4 2025

Ilustracyjnie

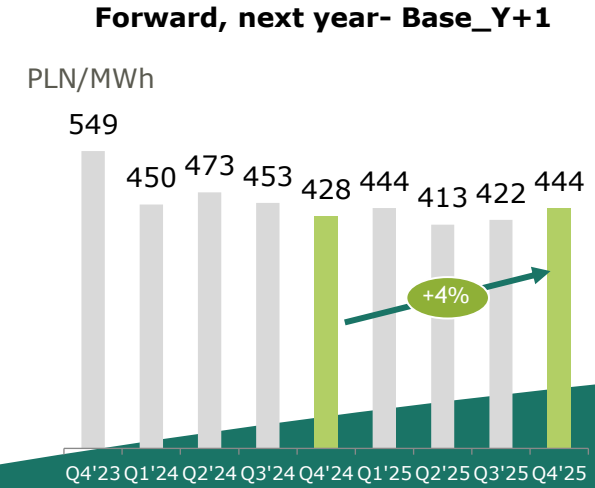
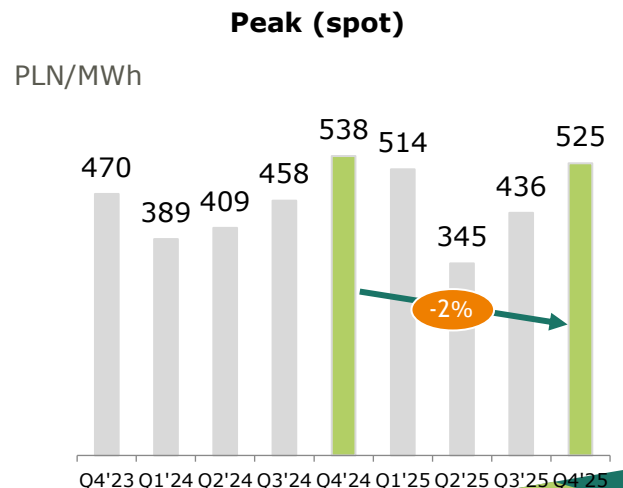
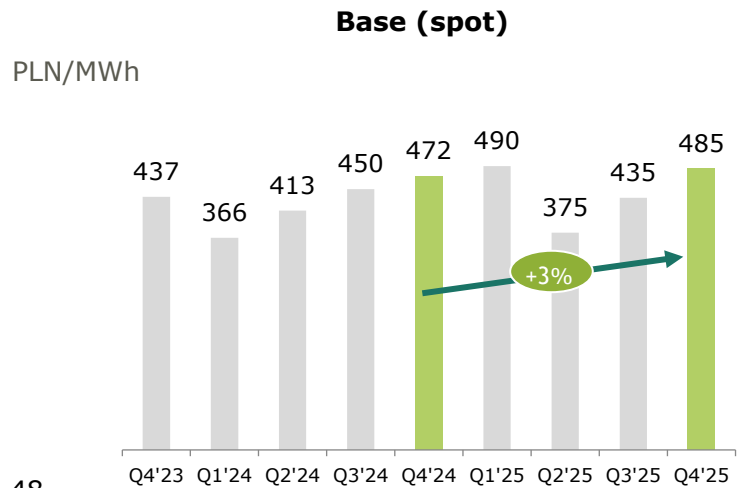


Source: PGE S.A.

Stable prices on forward and SPOT markets y/y



Average quarterly TGE Electricity Prices (PLN/MWh)



Invitation for webcast

On behalf of
Dariusz Lubera
President of the Management Board
and
Przemysław Jastrzębski
Vice-President of the Management Board for Finance
we kindly invite you to a webcast of the presentation of

PGE 2025 results
which will be held on
Thursday, April 16, 2026
at 10.00 am CEST

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 Dzieciołowski
Erste Group Research	Petr Bartek
IPOPEMA	Łukasz Piasecki
Noble Securities	Michał Sztabler
Patria	Cuong Mahn Le
Pekao	Andrzej Kędzierski
PKO BP	Andrzej Rembelski
Santander Biuro Maklerskie	Paweł Puchalski
Trigon DM	Michał Kozak
Wood & Company	Jakub Bronicki

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Thank you

