Q1 2022 Financial and Operating Results

INVESTOR PRESENTATION

May 24, 2022

PGE

Leading in the green transition

Financials

Key financial data

Consolidated

[IFRS, PLN m]	Q1 2022	Q1 2021	y/y
Sales	16 897	11 942	41%
EBITDA	2 615	2 206	19%
Recurring EBITDA	2 596	2 206	18%
EBIT	1 550	1 164	33%
Recurring EBIT1[1]	1 537	1 208	27%
Net profit (loss) to equity	1 022	808	26%
Net profit (to equity) – ex. Impairments[2]	1 027	844	22%
CAPEX (including adjustments)	895	839	7%
Net cash from operating activities	1 304	-398	-
Net cash from investing activities	-913	-845	8%
EBITDA margin	15%	18%	
Recurring EBITDA margin	15%	18%	
Net Working Capital (core ”NWC”)[2]	5 362	5 309	1%
Net Debt/LTM EBITDA reported	0.42x	1.36x	
Net Debt/LTM EBITDA recurring	0.49x	1.32x	

[1] one-off items are summarised at the next page,
[2] Core NWC = inventory + trading receivables – trading payables (distinguish from NWC stated as Current assets minus short term liabilities)

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One-off and temporary items

Computation of recurring EBITDA and recurring EBIT:

	Q1 2022	Q1 2021	y/y
Release of provision for Prosumers[1]	19	0	-
One-off items – EBITDA level	**19**	**0**	-
Impairments of TFA and IA (pre-tax) [2]	-6	-44	-86%
One-off items – EBIT level	**13**	**-44**	**-**

Computation of net profit ex. impairments:

Impairments of TFA and IA (after-tax) and Investments	-5	-36	-86%

[1]Provision for prosumers: total impact of release of provision for prosumers on results of PGE Capital Group was at PLN 19m and on result of Supply segment was at PLN 24m.
[2]Impairment of Property, Plant and Equipment, Intangible Assets, Right-of-Use Assets

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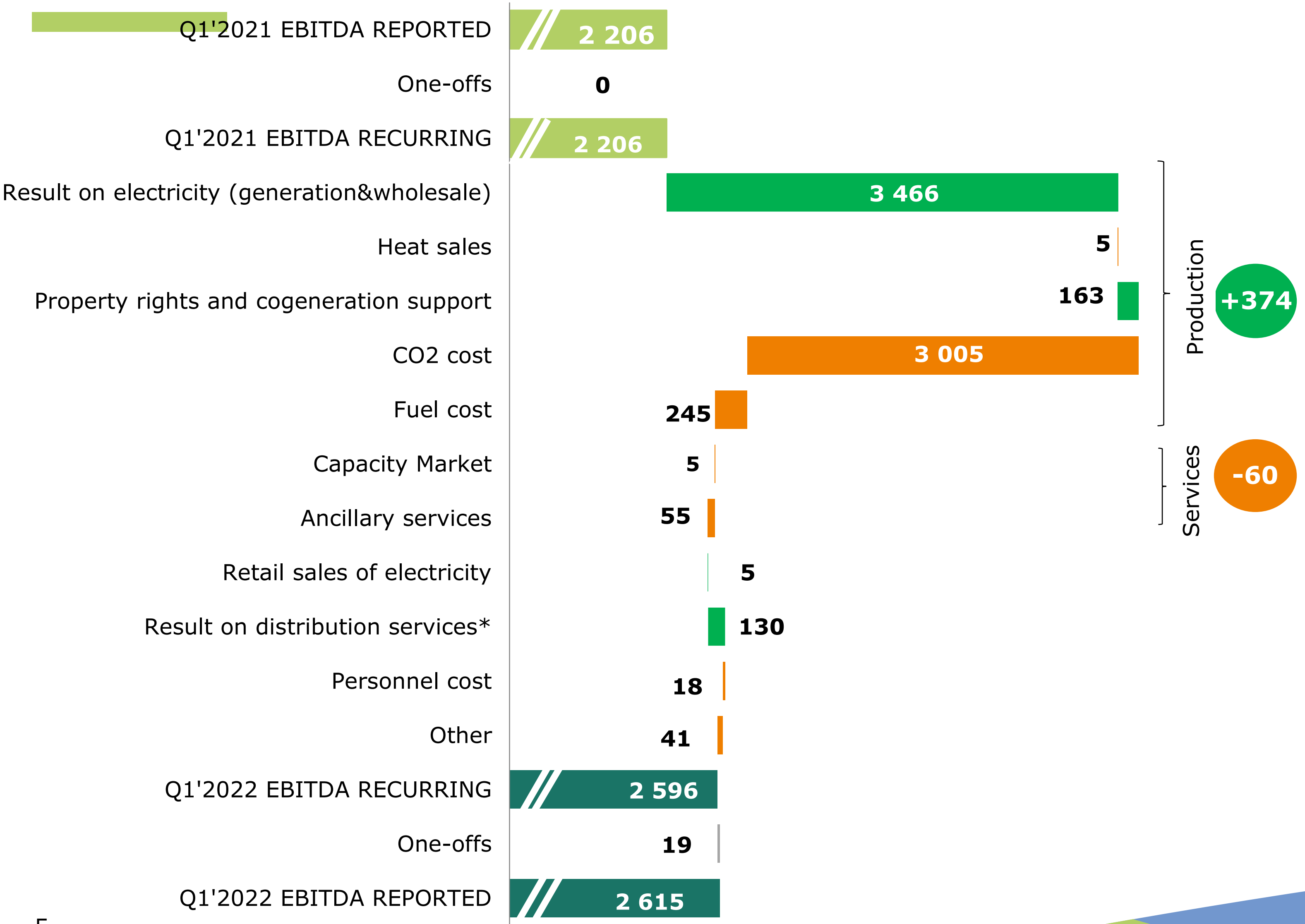
Development of EBITDA by major value drivers



- Price of electricity (+3 417) (+201 PLN/MWh)
+ Generation volume (+49) (+0.2 TWh)

+ Price of heat (+66) (+3.1 PLN/GJ)
  Heat sales (-71) (-1.6 PJ)

- CO_2 Price (-2 963) (+165 PLN/t)
  Shortage of CO2 rights (- 42) (+0.4 mln t)

- Higher gas prices (+27.5 PLN/GJ), higher coal prices (+3.1 PLN/GJ)

+ Higher distribution volume

- Effect of wage increase

- Lower capitalised cost (-78)

* Including balancing difference

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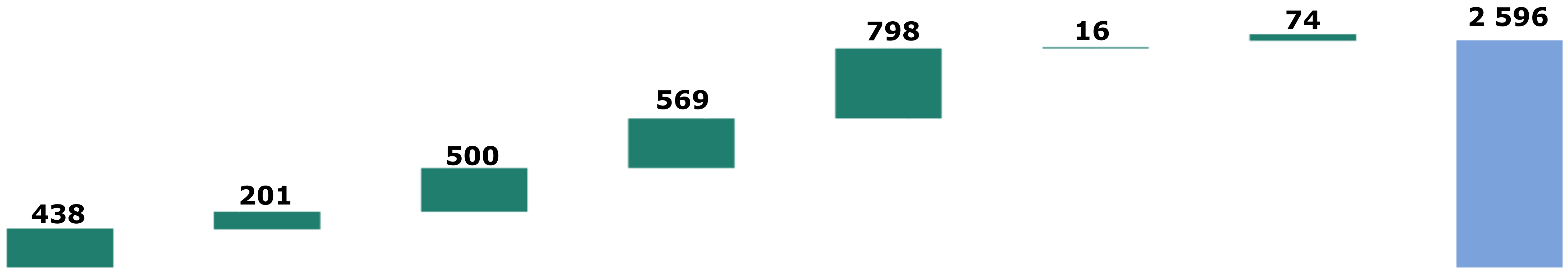
Recurring[1] EBITDA in Q1 2022 - composition and development



	Conventional Generation	District Heating	Renewables	Supply	Distribution	Circular economy[2]	Other	EBITDA
Q1 2022	**438**	**201**	**500**	**569**	**798**	**16**	**74**	**2 596**
Share in Q4 2021 EBITDA (%)	***17%***	***7%***	***19%***	***22%***	***31%***	***1%***	***3%***	***100%***
Q1 2021	**511**	**510**	**193**	**352**	**658**	**9**	**-27**	**2 206**
Change (PLNm)	**-73**	**-309**	**307**	**217**	**140**	**7**	**101**	**390**
Change (%)	***-14%***	***-61%***	***159%***	***62%***	***21%***	***78%***	**-**	***18%***

Higher energy prices and lower cost of production fuels offset higher cost of CO2 and lower revenues from Auxiliary Services and capapcity market. Negative impact of higher cost of of Commercial Management of Generation Capacities paid to Supply segment

Negative effect of significantly higher gas prices and CO_2 cost outweighted positive effect of higher tariffs and cogeneration support.

Substantially higher electricity prices on SPOT market and higher generation volumes.

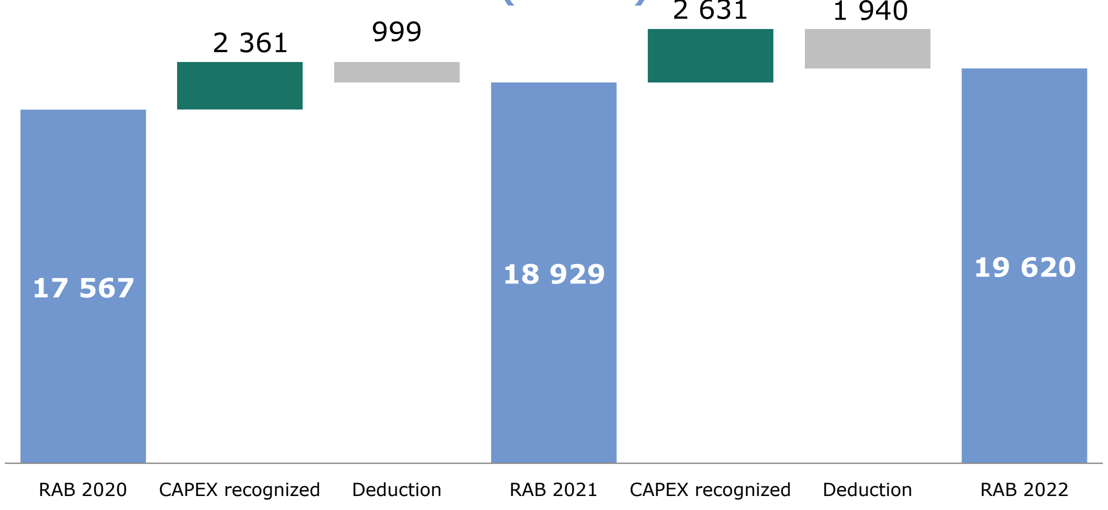
Higher revenues from services provided to other segments of the PGE Group (management of generation capacities).

Higher volume of distributed electricity, higher tariff and lower balancing cost.

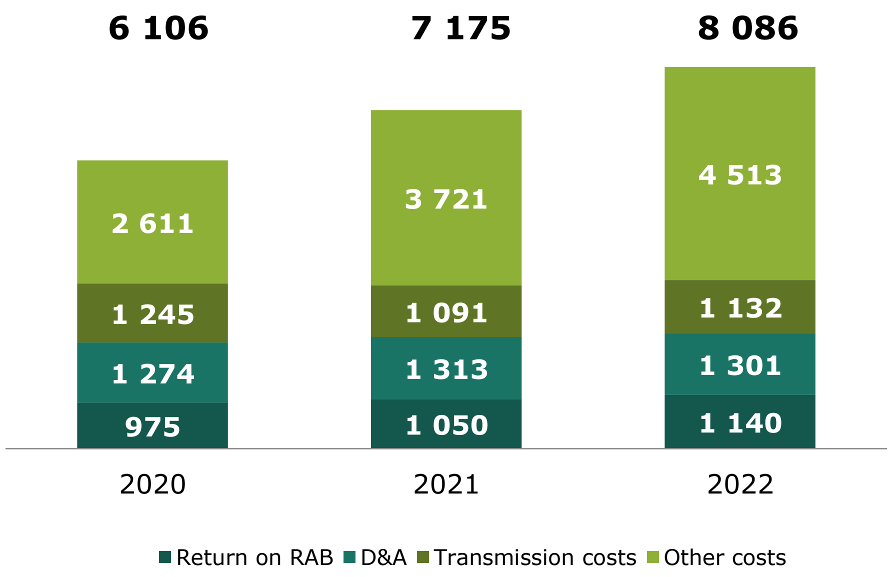
[1] Recurring = excluding significant one-off items (presented on page 4).

Fundamentals of the distribution business

RAB (with RAB-AMI) development* (PLN m)



Regulated revenue composition* (PLN m)



WACC:

2020	2021	2022
5.507%	5.321%	4.676%

Actual return on RAB:**

2020	2021	2022
5.552%	5.549%	5.782%

* Based on a Tariff
** Including AMI, regulatory indicator (WR) and reinvestment premium

CO_2 allowances - regulations and settlement

Accounting standard

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 Q1’ 2022 PGE’s installations emitted 18.2 tonnes of CO2. Cost related to CO2 emissions in this period amounted to PLN 4 958m.

PGE Group’s installations are not eligible for free emission allowances for electricity generation starting from 2020. The free emission allowances for heat production are only allocated.

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

	EUA	
	Volume (Mg m)	Value (PLN m)
As at Jan. 1, 2021	**21**	**1 774**
Purchased/Sold (spot)*	80	9 447
Free allocation	1	-
Redeemed	-59	-6 318
As at Dec 31, 2021	**43**	**4 903**
Purchased/Sold (spot)*	23	6 047
Free allocation	-	-
Redeemed	-6	-866
As at Mar 31, 2022	**60**	**10 084**

** PGE Group hedges CO_2 also with forwards*

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

As at Jan. 1, 2022	**11 553**
Redeemed	-866
Released provisions	
Provision raised for Q1’ 2022	4 958
Other changes	
As at Mar 31, 2022	**15 645**

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

	Q1’2022
Costs by kind	**10 709**
Taxes and charges	**5 646**

Financial data by segments

Revenues and costs of Conventional Generation

[PLN m]	Q1 2022	Q1 2021	y/y
Sales, including:	**7 753**	**5 889**	**32%**
Sale of electricity	7 110	4 145	72%
Revenues from Capacity Market	530	513	3%
Auxiliary services	39	90	-56%
Sale of CO2	0	1 018	-100%
Cost by kind, including	**6 877**	**4 205**	**64%**
D&A	489	471	4%
Materials	705	818	-14%
Energy	10	5	127%
External services	434	328	32%
Taxes and charges	4 491	1 833	145%
Personnel expenses	702	705	0%
Other cost	47	45	4%
Capitalized costs	**-43**	**-86**	**-50%**
Cost of goods and materials sold	**970**	**1 808**	**-46%**
Net other operating income/(expenses)	**-2**	**79**	**-102%**
EBIT	**-52**	**41**	**-**
EBITDA	**438**	**511**	**-14%**

Revenues and costs of District Heating

[PLN m]	Q1 2022	Q1 2022	y/y
Sales, including:	**2 460**	**1 884**	31%
Sale of electricity	1239	821	51%
Sale of heat and heat distribution services	970	922	5%
Revenues from Capacity Market	59	77	-23%
Sale of CO2	0	28	-
Cost by kind, including	**2 275**	**1 436**	-58%
D&A	173	153	-13%
Materials	1051	667	-58%
Energy	5	2	-150%
External services	138	115	-20%
Taxes and charges	766	378	-103%
Personnel expenses	134	113	-19%
Other	8	8	-
Capitalized costs	**-14**	**-10**	40%
Cost of goods and materials sold	**181**	**116**	-56%
Net other operating income/(expenses)	**10**	**15**	-33%
EBIT	**28**	**357**	-92%
EBITDA	**201**	**510**	-61%

Revenues and costs of Renewables

[PLN m]	Q1 2022	Q1 2022	y/y
Sales, including:	**766**	**323**	**137%**
Sale of electricity	627	204	207%
Sale of certificates of origin	72	44	64%
Auxiliary services and leasing*	3	3	-
Revenues from Capacity Market	69	71	-3%
Other revenues from core activities	-5	1	-600%
Cost by kind, including	**360**	**224**	**61%**
D&A	84	89	-6%
Materials	2	2	-
Energy	183	57	221%
External services	37	28	32%
Taxes and charges	17	18	-6%
Personnel expenses	31	27	15%
Other cost	6	3	100%
Capitalized costs	**-4**	**-3**	**33%**
Cost of goods and materials sold	**1**	**0**	**-**
Net other operating income/(expenses)	**7**	**2**	**250%**
EBIT	**416**	**104**	**300%**
EBITDA	**500**	**193**	**159%**

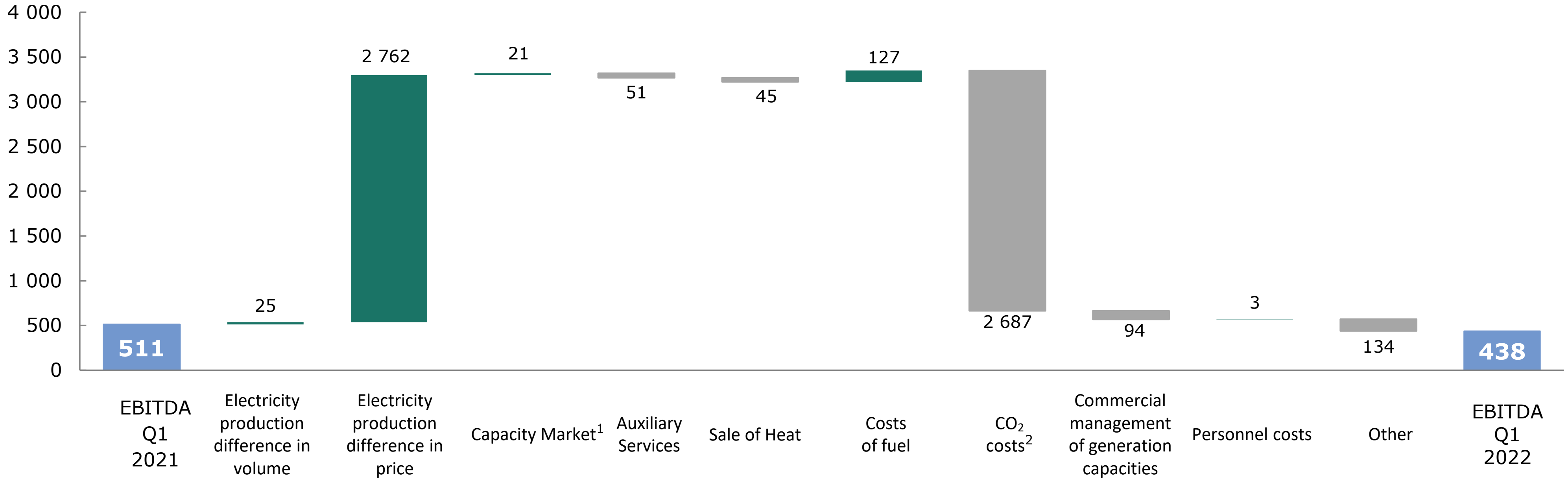
Revenues and costs of Distribution

[PLN m]	Q1 2022	Q1 2022	y/y
Sales, including	**1 807**	**1 677**	**8%**
Revenues from distribution services	1 693	1 599	6%
Other revenues from core activities	80	48	67%
Cost by kind, including	**1 355**	**1 361**	**0%**
D&A	303	310	-2%
Materials	20	14	43%
Energy	183	221	-17%
External services	372	355	5%
Taxes and charges	138	134	3%
Personnel expenses	335	324	3%
Other cost	4	3	33%
Capitalized costs	**-32**	**-15**	**113%**
Cost of goods and materials sold	**0**	**0**	-
Net other operating income/(expenses)	**13**	**17**	**-24%**
EBIT	**497**	**348**	**43%**
EBITDA	**798**	**658**	**21%**

Revenues and costs of Supply

[PLN m]	Q1 2022	Q1 2022	y/y
Sales, including:	**11 853**	**10 498**	**13%**
Sale of electricity	5 256	3 369	56%
Sale of CO2 allowances	5 413	6 640	-18%
Sale of natural gas	292	105	178%
Sale of other fuels	513	132	289%
Cost by kind, including	**556**	**446**	**25%**
D&A	8	8	0%
Materials	1	1	0%
Energy	1	1	0%
External services	70	66	6%
Taxes and charges	352	258	36%
Personnel expenses	102	96	6%
Other cost	22	16	38%
Cost of goods and materials sold	**10 718**	**9 710**	**10%**
Net other operating income/(expenses)	**4**	**1**	**300%**
EBIT	**585**	**343**	**71%**
EBITDA	**593**	**352**	**68%**

Conventional Generation - EBITDA in Q1 2022

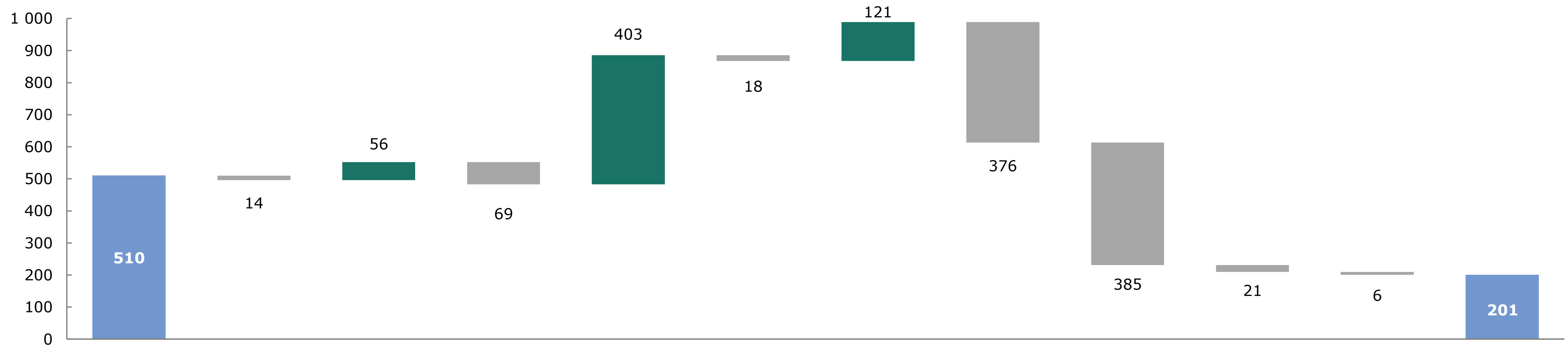


	EBITDA Q1 2021	Electricity production difference in volume	Electricity production difference in price	Capacity Market[1]	Auxiliary Services	Sale of Heat	Costs of fuel	CO_2 costs[2]	Commercial management of generation capacities	Personnel costs	Other	EBITDA Q1 2022
Change		**25**	**2 762**	**21**	**-51**	**-45**	**127**	**-2 687**	**-94**	**3**	**-134**	
EBITDA recurring Q1 2021	**511**	3 366		509	90	74	664	1 577	172	705	410	
EBITDA recurring Q1 2022		6 153		530	39	29	537	4 264	266	702	544	**438**

[1]Cost on the managerial accounting basis.

[2]Costs less the resale of CO2 surplus resulting from the Operator's reduction and commercial activities.

District Heating - EBITDA in Q1 2022

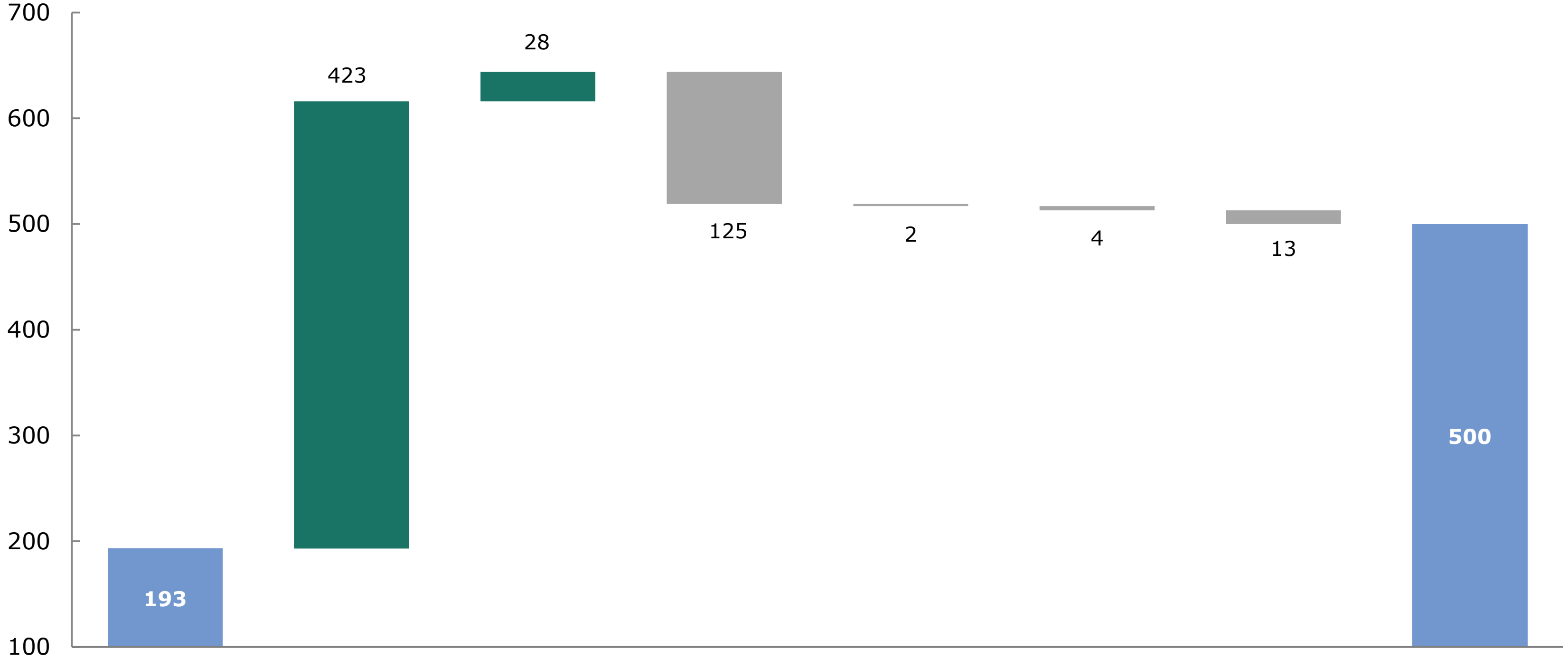


	EBITDA Q1 2021	Heat production difference in volume	Heat production difference in price[1]	Electricity production difference in volume	Electricity production difference in price[1]	Capacity Market	Revenues from support of highly-efficient cogeneration	Costs of fuel	CO_2 costs[2]	Personnel costs	Other	EBITDA Q1 2022
Change		**-14**	**56**	**-69**	**403**	**-18**	**121**	**-376**	**-385**	**-21**	**-6**	
EBITDA recurring Q1 2021	**510**	922		729		77	2	654	345	113	108	
EBITDA Q1 recurring 2022		964		1 063		59	123	1 030	730	134	114	**201**

[1]Adjusted by cost of redemption of property rights
[2]Adjusted by result on resale of the CO_2 allowances allocated to the specific period

Prowadzimy w zielonej zmianie

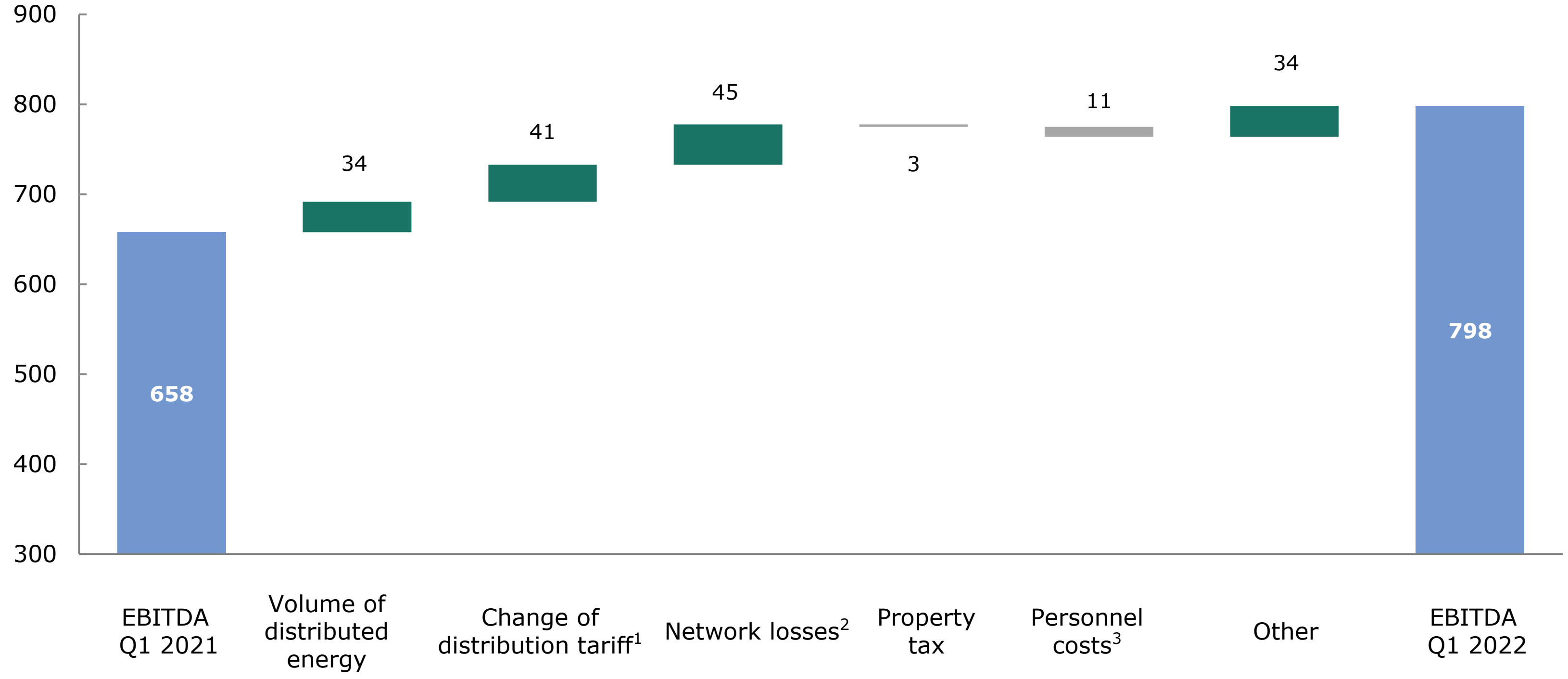
Renewables - EBITDA in Q1 2022



	EBITDA Q1 2021	Revenues from electricity	Revenues from property rights	Revenues from agreements with TSO	Capacity Market	Personnel costs	Other	EBITDA Q1 2022
Change		**423**	**28**	**-125**	**-2**	**-4**	**-13**	
EBITDA recurring Q1 2021	**193**	204[1]	44	57	71	27	42	
EBITDA recurring Q1 2022		627	72	182	69	31	55	**500**

[1]Change of presentation of the result on sales of the electricity.

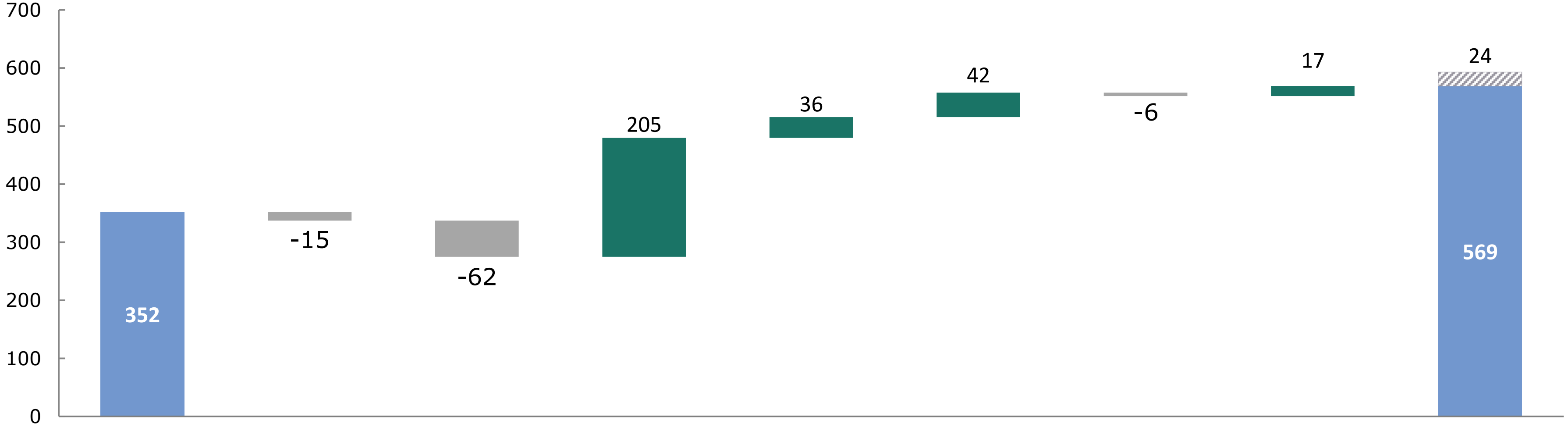
Distribution - EBITDA in Q1 2022



	EBITDA Q1 2021	Volume of distributed energy	Change of distribution tariff[1]	Network losses[2]	Property tax	Personnel costs[3]	Other	EBITDA Q1 2022
Change		**34**	**41**	**45**	**-3**	**-11**	**34**	
EBITDA recurring Q1 2021	**658**	1 252		209	114	324	53	
EBITDA recurring Q1 2022		1 327		164	117	335	87	**798**

[1]*Excluding costs of transmission paid to TSO*
[2]*Adjusted for revenues from the Balancing Market.*

Supply - EBITDA in Q1 2022



	EBITDA Q1 2021	Result on electricity volume	Result on electricity margin	Services for other segments of PGE Group	Result on sales of gas	Personnel costs[1]	Provisions for customers' claims and onerous contracts	Other[1]	EBITDA Q1 2022
Change		**-15**	**-62**	**205**	**36**	**42**	**-6**	**17**	
EBITDA reported Q1 2021	**352**								
One-offs Q1 2021	**0**								
Recurring EBITDA Q1 2021	**352**	286		216	-2	2	96	-54	
Recurring EBITDA Q1 2022		209		421	34	44	102	-37	**569**
One-offs Q1 2022									**24**
EBITDA reported Q1 2022									**593**

Reversal of one-offs increasing reported results.

[1]*excluding provision for prosumers (reported in one-offs)*

Prowadzimy w zielonej zmianie

Cash flows and debt

Cash from operations, investments and net debt

Consolidated Cash Flows

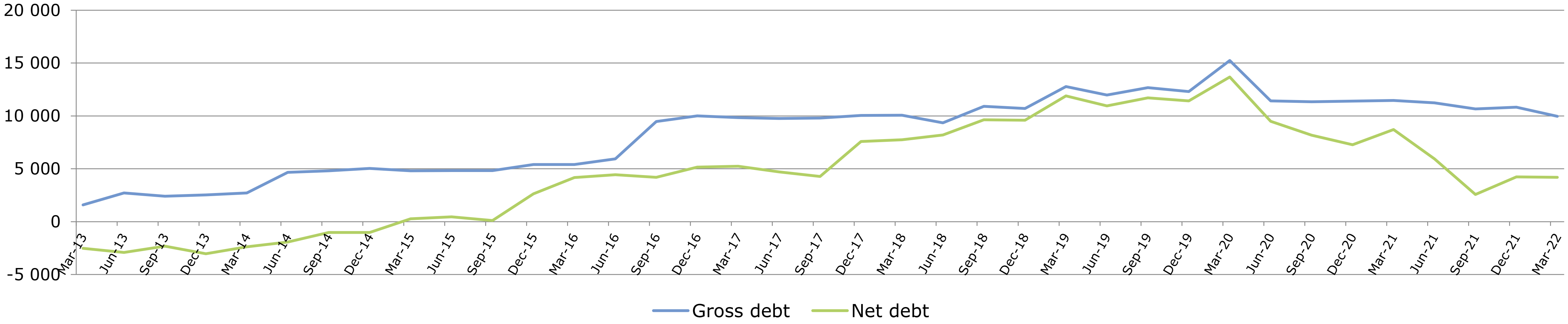
[PLN m]	Q1 2022	Q1 2021	
Operating CF	1 304	-398	
Investing CF	-913	-845	
Financial CF	-978	-36	
Change of cash and equivalents	-587	-1 279	

Consolidated Balance Sheet

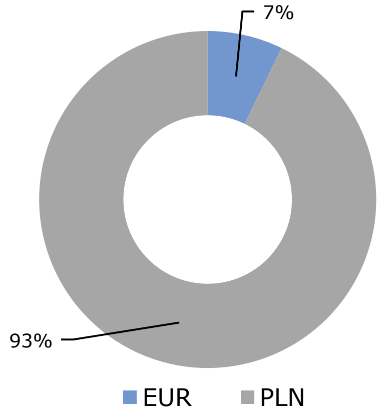
[PLN m]	Q1 EOP 2022	Q1 BOP 2022	Δ Q1 2022
Cash and equivalents	6 123	6 733	-610
Short term deposits	0	77	-77
Restricted cash (adjustment)	-341	-212	-129
Disposable cash of PGE Group	**5 782**	**6 598**	**-816**
Short term financial debt	-2 072	-2 160	88
Long term financial debt	-7 904	-8 666	762
Total financial debt (gross)	**-9 976**	**-10 826**	**850**
Net debt	**-4 194**	**-4 228**	**34**

Debt development and structure (March 31, 2022)

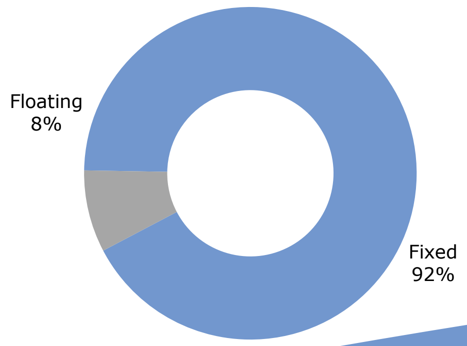
Gross debt and net debt (in PLN million)



Currency profile of drawn debt (including hedging transactions)

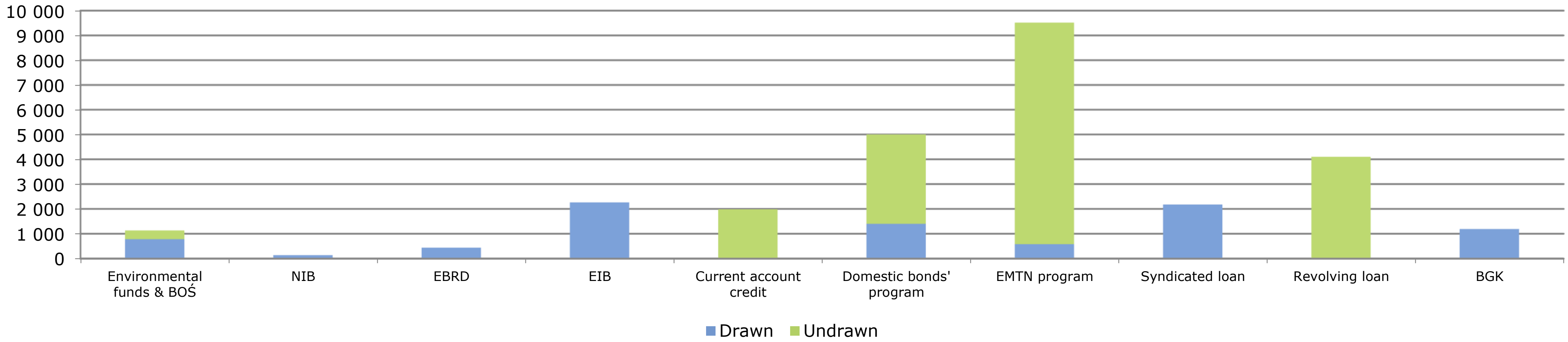


Fixed vs floating rates (drawn debt)

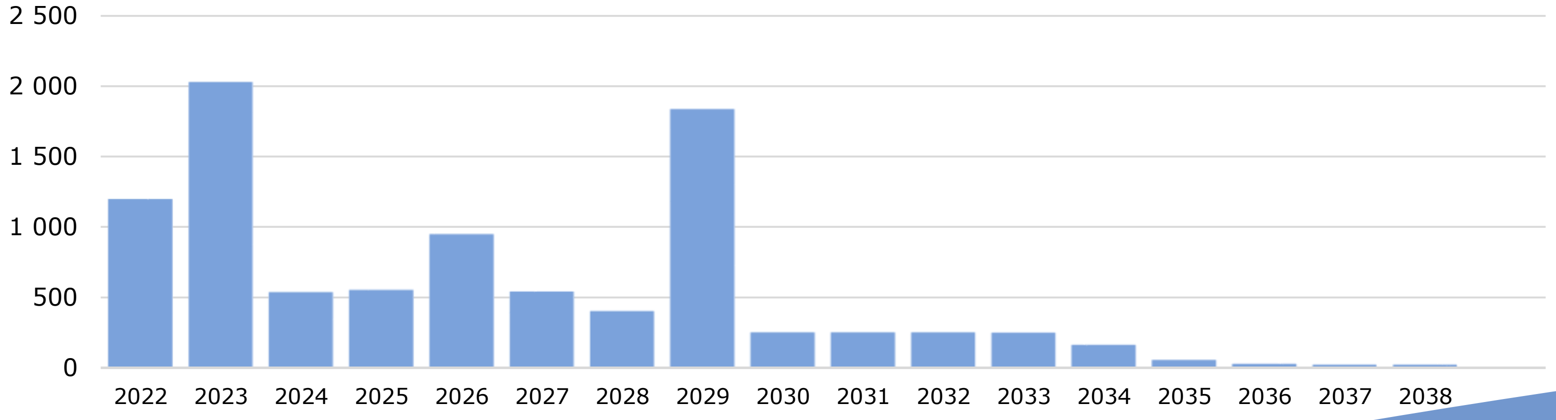


Debt maturity and available financing

Drawn debt and availability of external financing (in PLN m) as at March 31, 2022



Debt maturity profile (PLN m) as at March 31, 2022



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PGE cash position provides…

… plenty of headroom in the balance sheet

	Q1 2022	2021
Gross Debt (PLN m)	9 976	10 826
Net debt (PLN m)	4 194	4 228
Net Debt/LTM EBITDA	0.42x	0.44x
Net Debt/Equity	0.08x	0.09x

Financial strength has been confirmed by rating agencies

	MOODY'S	FITCH
Long-term company rating (IDR)	**Baa1**	**BBB+**
Rating outlook	**Stable**	**Stable**
Date of rating assignment	September 2, 2009	September 2, 2009
Date of the latest rating confirmation	**June 30, 2021**	**January 28, 2022**
Senior unsecured rating		BBB+
Date of the latest rating change		August 4, 2011
Date of the latest rating confirmation		January 28, 2022
Long-term national rating		AA (pol)
Date of rating assignment		August 10, 2012
Date of latest rating change		August 3, 2016

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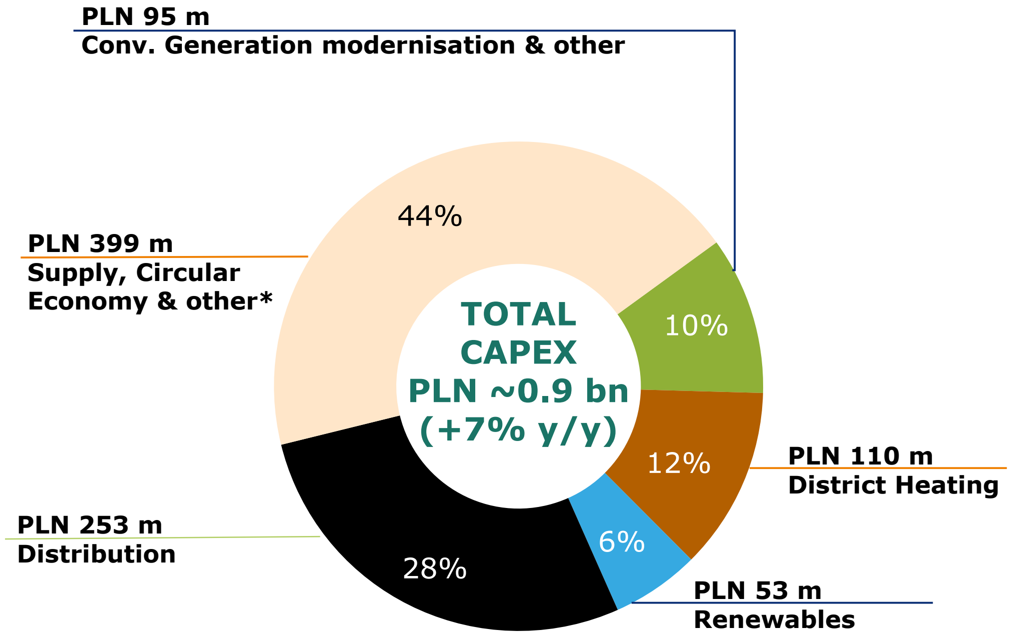
Capital expenditures

Capital expenditures in Q1 2022



* Includes construction of new units at Dolna Odra power plant

New projects	Modernisation & maintenance
74%	26%

CAPEX in Distribution and generating capacities incl. Conventional Generation, District Heating, Renewables and Other Operations

	Key projects	CAPEX in Q1 2022
Generation	Construction of CCGT units in Dolna Odra power plant	PLN 369 m
	Construction of New Czechnica CHP plant	PLN 47 m
Distribution	Modernisation of distribution assets	PLN 103 m
	New projects in Distribution segment	PLN 147 m

- Conventional capacities – construction of new units in Dolna Odra power plant and New Czechnica CHP plant (more than PLN 400 m)
- Distribution – expenditures amounting to PLN 139 million incurred for connection of new off-takers
- District Heating – expenditures for development projects amounting to PLN 76 m

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Capital expenditures

Segment (PLN m)	Q1 2022	Q1 2021	y/y
Conventional Generation	95	417	-77%
District Heating	110	120	-8%
Distribution, including:	253	287	-12%
New clients connection	139	129	8%
Distribution grid	62	73	-15%
Renewables, including:	53	20	165%
Modernisation and replacement	6	12	-50%
Supply, Circular Economy and Other Operations[1]	399	25	1 496%
TOTAL	910	869	5%
TOTAL (incl. consolidation adjustments)	**895**	**839**	**7%**

[1] From Q4 2021 project of construction of new units in Dolna Odra power plant was transferred from Conventional Generation to Other Operations.

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Operations

Key operating data

Net electricity generation by fuels, sales and distribution

[TWh]	Q1 2022	Q1 2021	y/y
Net electricity generation. by fuels:	**17.32**	**17.27**	**0%**
Lignite	10.32	8.78	18%
incl. Turów 7 unit	0.59	0.18	228%
hard coal (including)	4.87	6.20	-21%
Conventional Generation segment	3.31	4.69	-29%
incl. Opole 5/6 units	1.11	1.71	-35%
District Heating segment	1.56	1.51	3%
natural gas	1.12	1.45	-22%
pumped-storage plants	0.22	0.20	10%
Hydro	0.14	0.14	0%
Wind	0.55	0.39	41%
Biomass	0.09	0.10	-10%
municipal waste	0.01	0.01	0%
Sales of heat [PJ]	**21.28**	**22.96**	**-7%**
incl. Conv. Gen. segment	0.93	2.27	-59%
Sales of electricity to final off-takers	**9.10**	**9.67**	**-6%**
Distribution of electricity	**9.79**	**9.53**	**3%**

Average realized wholesale price of electricity

[PLN/MWh]	Q1 2022	Q1 2021	y/y
Conv. Generation segment	457.00	248.38	84%
District Heating segment	370.19	243.35	52%
Total (Conv. Gen. & District Heating)	443.37	247.56	79%
(Conv. Gen.) Average cost of CO2 (PLN/t CO_2)	283.06	108.07	162%
(District Heating) Average cost of CO2 (PLN/t CO_2)	251.86	115.59	118%
(Conv. Gen. & Dist. H.) Average cost of CO2 (PLN/t CO_2)	278.03	109.35	154%

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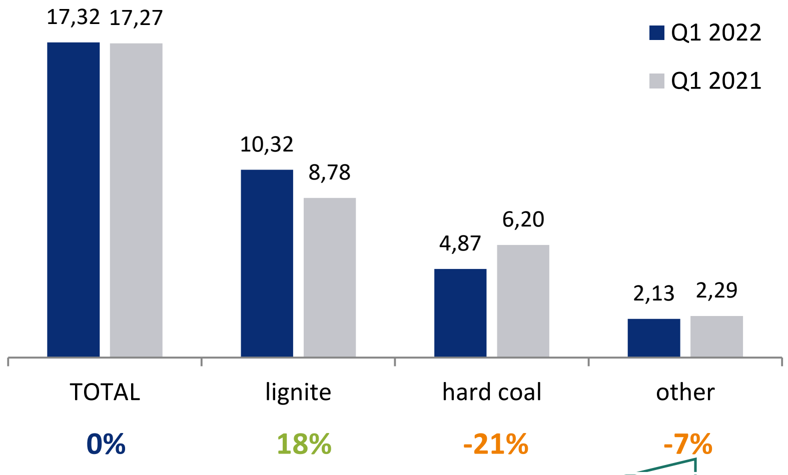
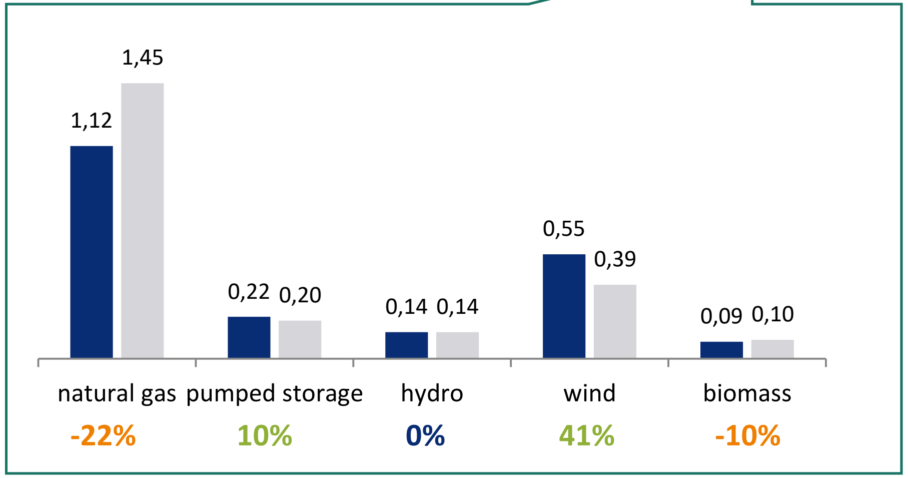
Generation volume by fuel - Q1 2022 y/y

TWh





National Power System (y/y): Continuation of economic recovery in Q1 2022 following pandemic slowdown. Domestic energy consumption higher by 0.4 TWh y/y. Higher electricity prices in foreign markets. Net electricity export 1.0TWh → **higher demand for energy generated in conventional units.**

Lignite: significant increase in production y/y due to higher demand. Production in ELT 7 +0.4 TWh y/y.

Hard coal: significant decline in production y/y due to lower coal availability and higher RES generation.

Natural gas: declining cogeneration volumes in CHP Lublin Wrotków and Rzeszów because of surging gas prices, breakdown of CHP Lublin and higher outdoor temperatures.

Wind: significantly better wind conditions.

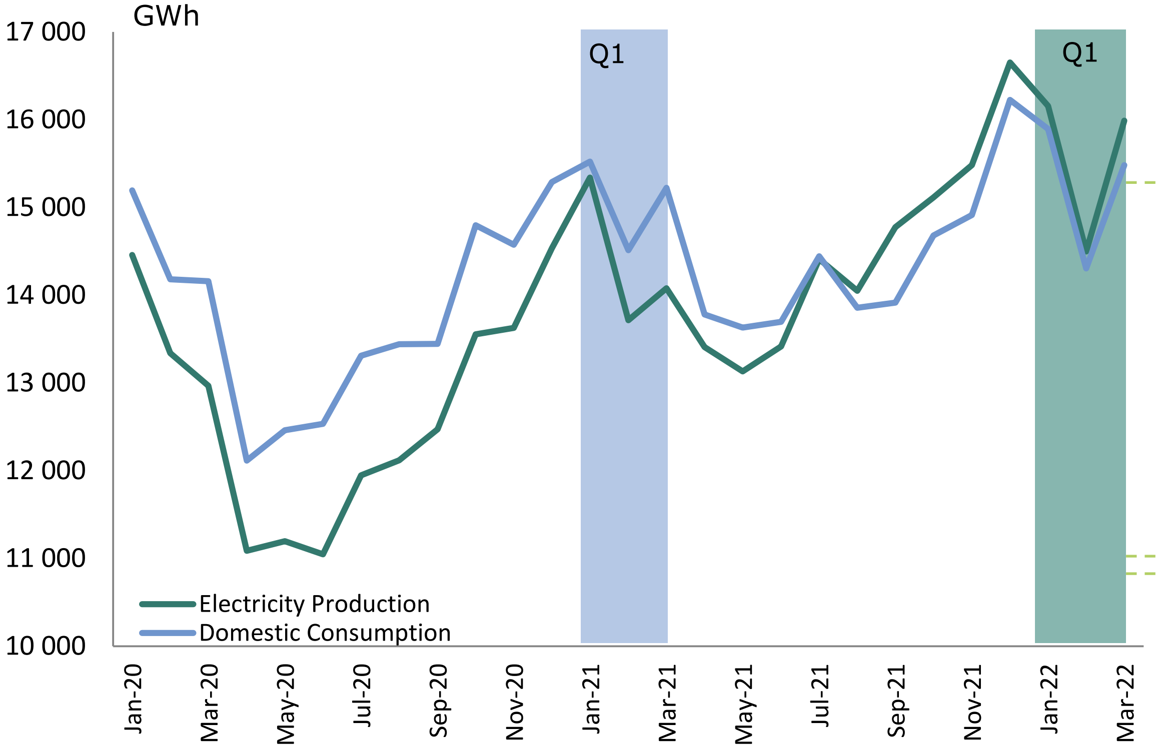
Hydro: comparable hydrologic conditions.

In Q1'22 and Q1'21 volume of 0.01 TWh was generated from municipal waste (not presented on the bar chart)

Electricity market - balance of energy

Continuing trend of raising demand and export of electricity

Domestic consumption and generation



Q1: Domestic Consumption +0.9% (+0.4 TWh)

Change of balance of cross-border exchange y/y **-3.1 TWh**

Q1: Production +8.1% (+3.5 TWh)

Strong growth of GDP in **Q1** (**+8.5% y/y**). Electricity export as a result of higher prices on foreign markets

Source: PSE

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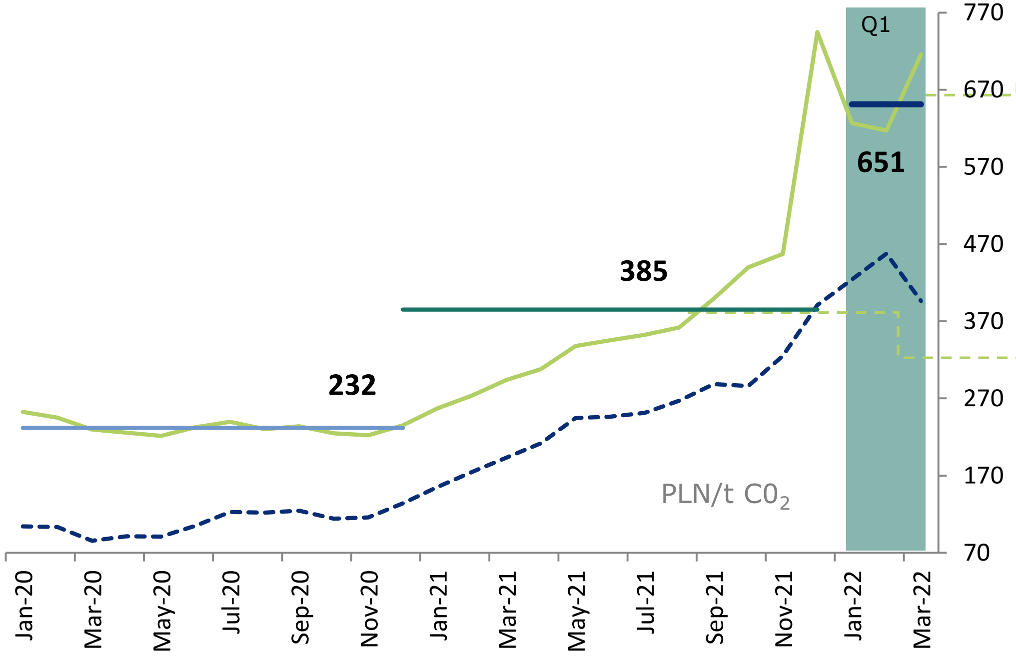
Electricity market - price

Market uncertainty and raising fuel prices reflected in electricity prices

BASE Forward next year and CO_2 prices

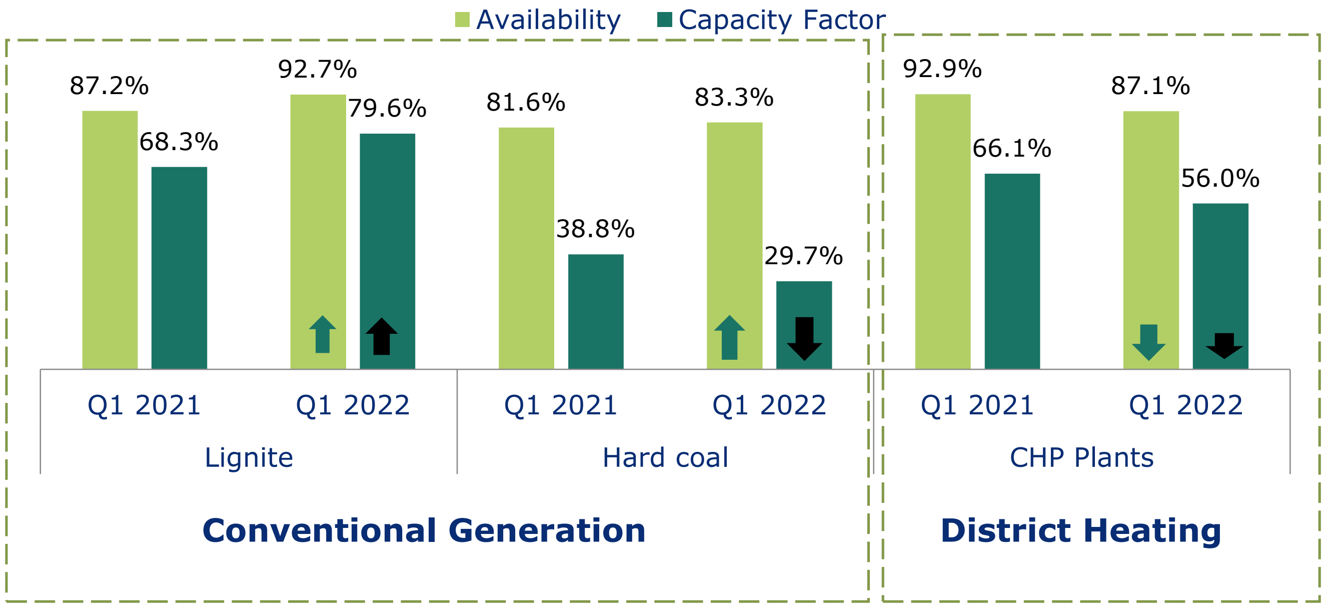


- Increase of CO_2 prices triggers significantly higher BASE price for 2023 by **PLN 266** **~651 PLN/MWh**
- BASE for 2022 higher by **PLN 153** Y/Y (2022: **385 PLN/MWh**)

Source: TGE

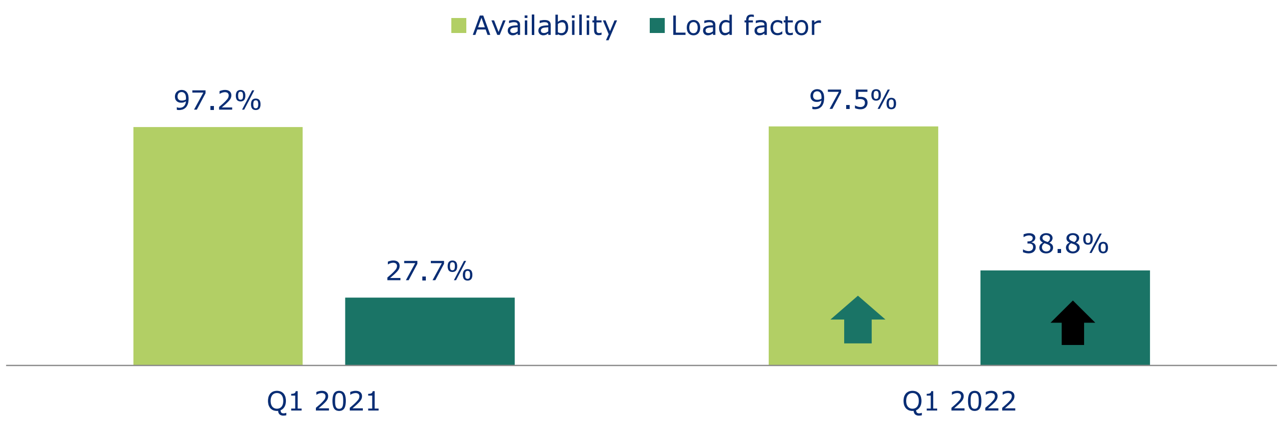
Generation assets - conventional

Higher load of key power plants and CHP plants



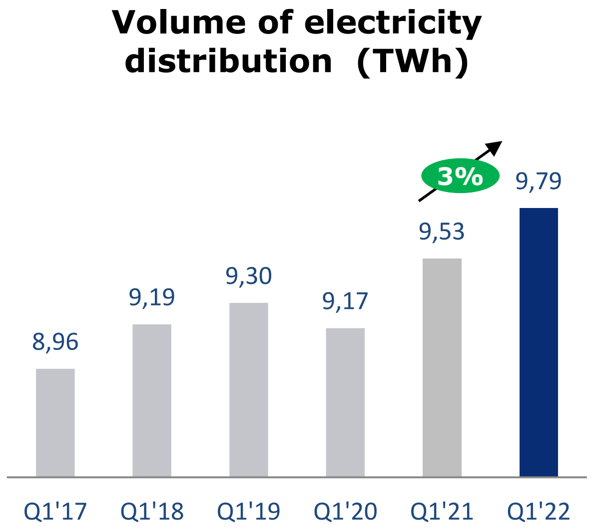
- Significantly higher load factor of lignite power plants due to rising domestic demand and net export of electricity.
- Lower utilisation of CHP plants (lower generation of gas CHP’s and higher generation of coal CHP’s) due to surging gas prices, breakdown of CHP Lublin and higher outdoor temperatures.

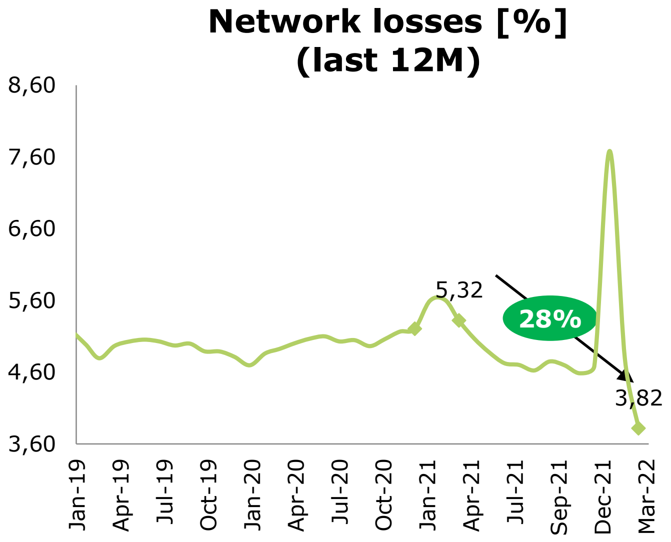
Generation assets - wind farms



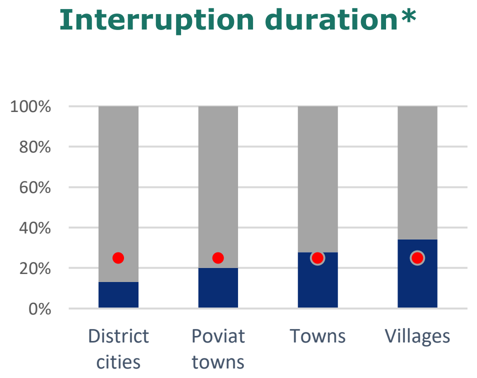
- Significantly better load factor due to better wind conditions in Q1 2022.
- Improvement of availability

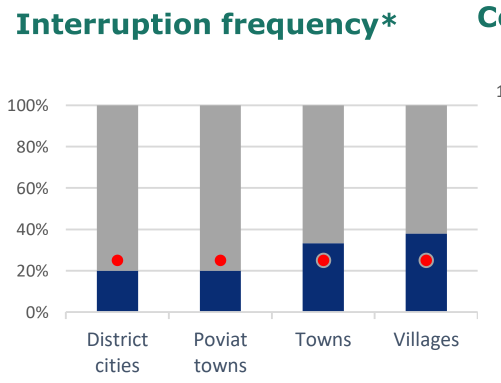
Distribution assets

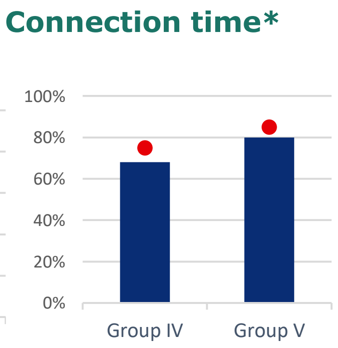




- Positive growth of distribution volumes; Energy consumption increased in all tariff groups
- Relatively lower level of network losses at the end of March (change in profile of off-takers – lower losses generated on medium and high voltage network)







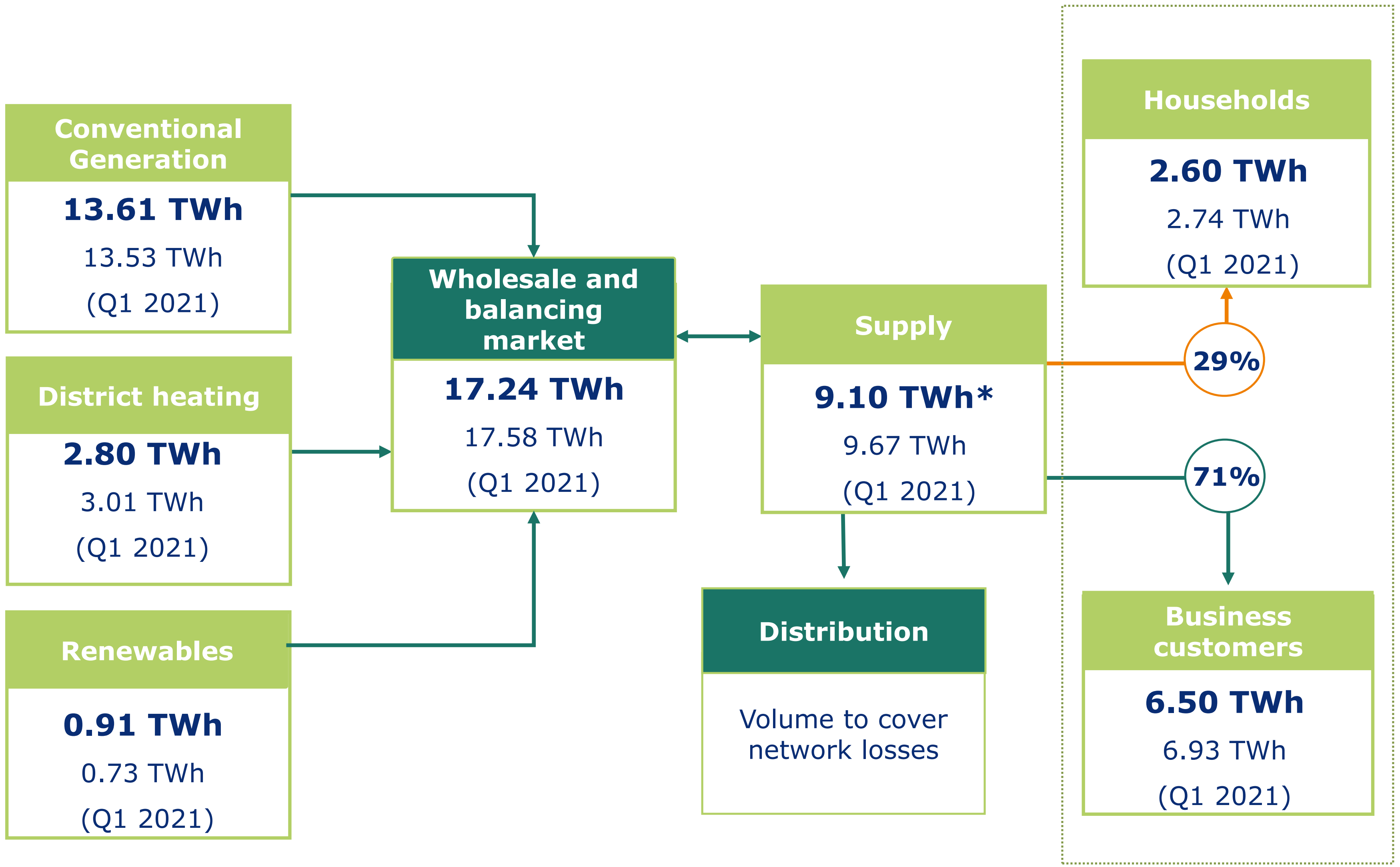
- Some qualitative indicators of Interruption frequency do not meet indicated KPI's due to unfavourable weather conditions.
- Indicators of connection time fully met.

*Indicators relevant to qualitative KPI's of ERO

• indicated KPI of ERO

Q1 2022 Output and sales of electricity

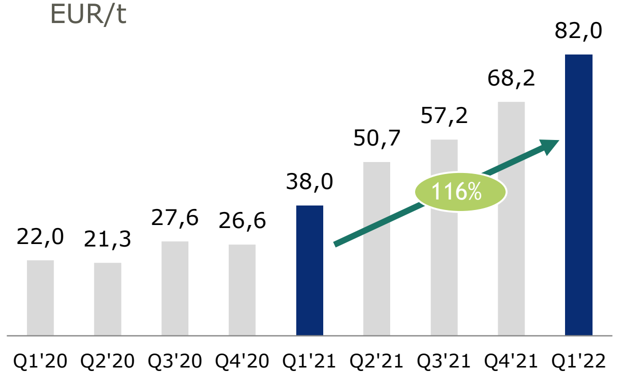
Illustrative



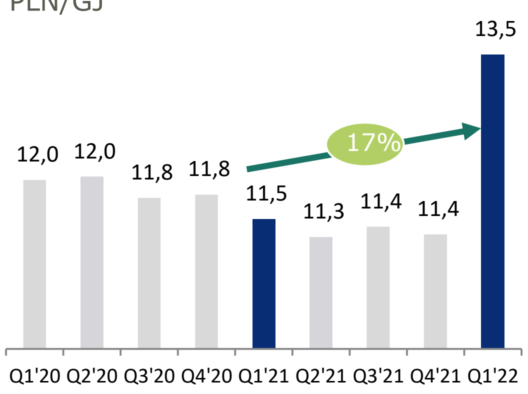
*Sales after intragroup exemptions. Some business flows incl. Balancing market, international trade, purchases from power exchange and own consumption are not shown.
Source: PGE

Increasing prices at power exchange y/y

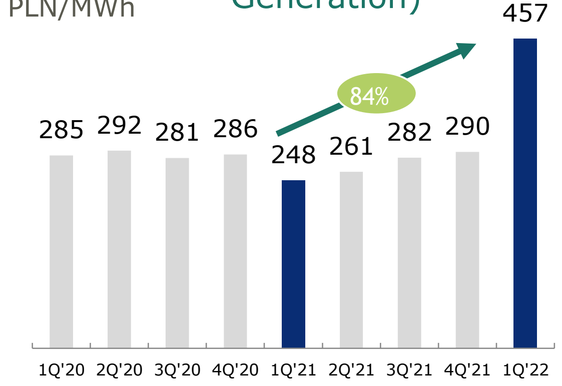
CO_2 allowance (EUA_DEC_Y)



Hard coal (Polish Steam Coal Index PSCMI1



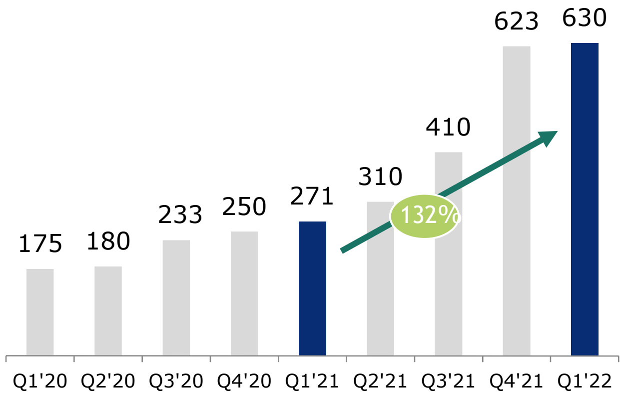
PGE average wholesale price of electricity (Conventional Generation)*



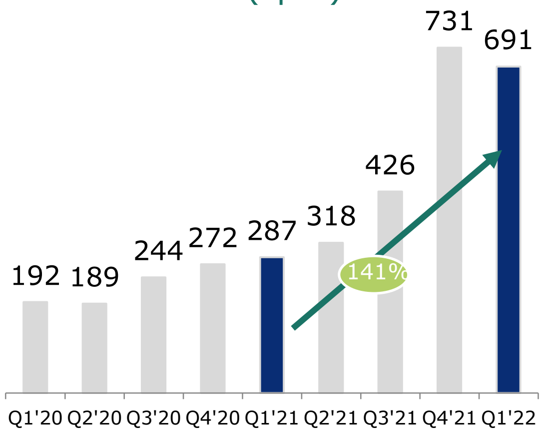
* average price based on sales volumes adjusted for wholesale market purchases.

Average quarterly TGE Electricity Prices (PLN/MWh)

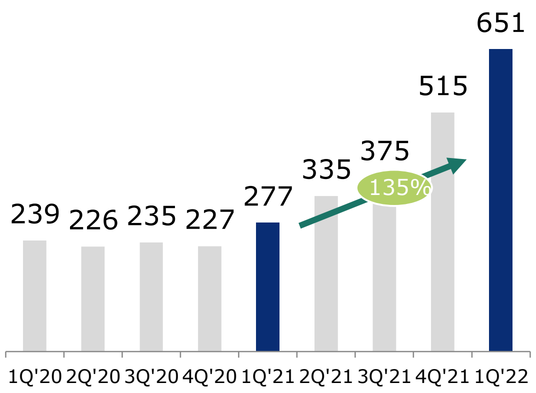
Base (spot)



Peak (spot)



Forward, next year- Base_Y+1



Sources: TGE,PGE,ICE,ARP, Bloomberg

Invitation for webcast

On behalf of
Wojciech Dąbrowski
President & CEO
and
Lechosław Rojewski
Vice-President for Finance & CFO

we kindly invite you to a webcast of the presentation of

PGE Q1 2022 results
which will be held on
Wednesday, May 25, 2022
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

Institution	Analyst
BDM	Krystian Brymora
BOŚ	Jakub Viscardi
Citigroup	Piotr Dzięciołowski
IPOPEMA	Robert Maj
mBank	Kamil Kliszcz
Pekao	Marcin Górnik
PKO BP	Andrzej Rembelski
Santander Biuro Maklerskie	Paweł Puchalski
Societe Generale	Bartłomiej Kubicki
Trigon DM	Michał Kozak
Wood & Company	Ondrej Slama

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Thank you