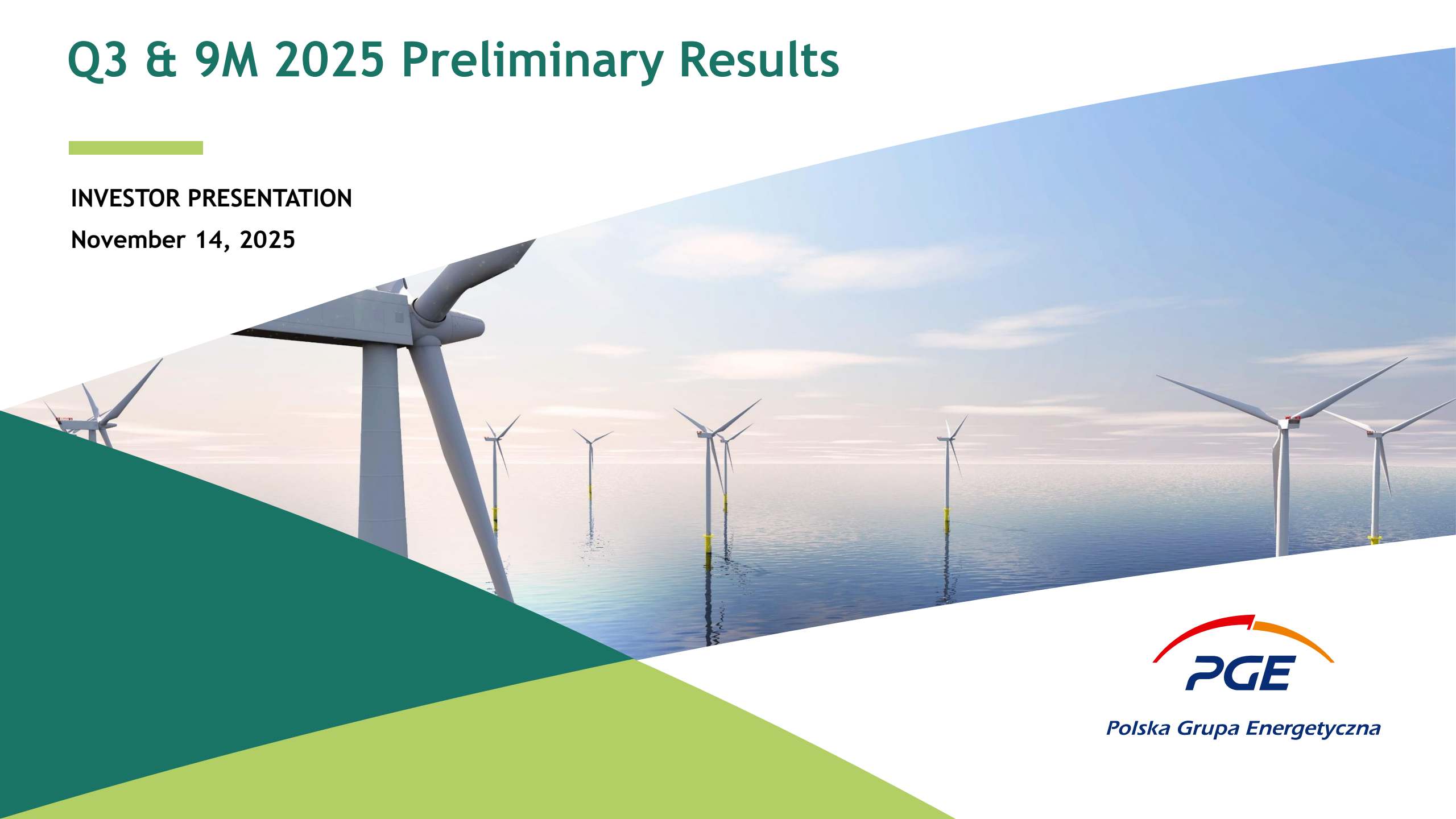


Q3 & 9M 2025 Preliminary Results

INVESTOR PRESENTATION

November 14, 2025



Polska Grupa Energetyczna

Disclaimer: estimated data

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Estimated operating volumes and sales data

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%
incl. Gryfino	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%

Estimated operating volumes and sales data

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%

Estimated key financial data

[PLN m]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
EBITDA recurring PGE Group, including:	2 957	2 454	20%	10 560	7 291	45%
Renewables	402	382	5%	1 371	1 028	33%
Gas-fired Generation	182	79	130%	405	40	913%
Coal Energy	212	484	-56%	600	-191	-
District Heating	207	153	35%	1 451	929	56%
Distribution	1 300	1 142	14%	3 924	3 362	17%
Railway Energy Services	295	286	3%	952	845	13%
Supply	283	-129	-	1 536	1 173	31%
Other activity and consolidation adjustments	76	57	33%	321	105	206%
One-off items, including:	-313	4	-	-270	307	-
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	-
Voluntary Leave Program	-64	-2	-	-64	-2	-
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	-
EBITDA reported	2 644	2 458	8%	10 290	7 598	35%

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

Estimated CAPEX, net debt and EPS

[PLN m]	Q3 2025	Q3 2024	y/y	9M 2025	9M 2024	y/y
Consolidated recurring net profit (loss)	993	744	33%	2 852	2 671	7%
Consolidated net result to equity	552	728	-24%	-6 638	2 746	-
Calculation of net result to equity ex. Impairments						
Assets impairment (pre-tax)*	-201	-32	-	-9 298	-134	-
Assets impairment (after tax)*	-196	-26	-	-9 213	-109	-
Consolidated net result to equity – ex. Impairments*	748	754	-1%	2 575	2 855	-10%
Earnings per share [PLN]	0.25	0.32	-22%	-2.96	1.22	-
Earnings per share – ex. Impairment	0.33	0.34	-3%	1.15	1.27	-9%
CAPEX**	2 666	2 580	3%	7 580	7 225	5%

[PLN m]	30.09.2025	30.06.2025	q/q	30.09.2025	30.09.2024***	y/y
Net economic financial debt***	15 506	14 650	856	15 506	19 021	-3 515
Net debt***	368	-992	1 360	368	2 961	-2 593

8 *Impairment of Property, Plant and Equipment, Intangible Assets, Right-of-Use Assets, of PLN 9.2bn. It does not take into account the decrease in the value of deferred tax assets in the amount of PLN 2.5bn, which affects the net result.

** Capital expenditures and increases in Right-of-Use Assets, accrual basis *** Previous periods adjusted for comparability with regard to IFRS 16 Leases. IFRS 16 Leases recognised in economic net debt, not recognised in net debt, in accordance with the rules for calculating credit covenants.

Drivers of interim results

Key factors that influenced recurring y/y results dynamics:

Q3 2025	9M 2025
EBITDA recurring higher by 20% y/y	EBITDA recurring higher by 45% y/y
<ul style="list-style-type: none"> + CO2 emission cost lower by approx. PLN 1.00 bn, mainly as a result of lower CO2 price by approx. 53 PLN/ tonne + Result on sales of electricity to final off-takers in Supply segment, approx. PLN 0.60 bn, (adjusted by non-cash cost of estimated energy balance settled between Distribution and Supply segments) + Higher revenues from ancillary services and capacity market by approx. PLN 0.15 bn, mainly in Renewables and Gas-fired Generation segments + Lower cost of production fuels by approx. PLN 0.10 bn, mainly lower price of hard coal at lower volumes of consumption + Higher result on distribution services in Distribution segment (adjusted by non-cash cost of estimated energy balance settled between Distribution and Supply segments) approx. PLN 0.10 bn, mainly effect of higher WACC and RAB + Result on distribution services, electricity sales and other services in business segment of Energy Railway Services, approx. PLN 0.05 bn - Lower net revenues from sale of electricity in Coal Energy, District Heating and Gas-fired Generation segments (lower electricity price by approx. 95 PLN/MWh y/y, lower production volume by 0.6 TWh y/y), approx. PLN 1.50 bn - Effect of the change in balance of provision in Supply segment (mainly effect of provision for onerous contracts released in Q3 2024), approx. PLN 0.15 bn 	<ul style="list-style-type: none"> + CO2 emission cost lower by approx. PLN 3.40 bn, mainly as a result of lower CO2 price by approx. 67 PLN/ tonne + Result on sales of electricity to final off-takers in Supply segment, approx. PLN 1.30 bn, (adjusted by non-cash cost of estimated energy balance settled between Distribution and Supply segments) + Higher revenues from ancillary services and capacity market by approx. PLN 1.05 bn, mainly in Renewables, Gas-fired Generation and Coal Energy segments + Lower cost of production fuels by approx. PLN 0.50 bn, mainly lower price of hard coal at lower volume of consumption + Higher result on distribution services in Distribution segment (adjusted by non-cash cost of estimated energy balance settled between Distribution and Supply segments) approx. PLN 0.40 bn, mainly effect of higher WACC and RAB + Higher revenues from sales of heat, approx. PLN 0.30 bn, as a result of higher price and increase in volume + Result on distribution services, electricity sales and other services in business segment of Energy Railway Services, approx. PLN 0.20 bn - Lower net revenues from sale of electricity in Coal Energy, District Heating and Gas-fired Generation segments (lower electricity price by approx. 80 PLN/MWh y/y, lower production volume by 0.3 TWh y/y), approx. PLN 3.40 bn - Effect of the change in balance of provision in Supply segment (mainly effect of provision for onerous contracts released in 9M 2024), approx. PLN 0.50 bn - Personnel cost higher by approx. PLN 0.25 bn

Drivers of interim results

Key factors that influenced y/y reported results dynamics:

Q3 2025	9M 2025
<p>EBITDA recurring higher by PLN 503 m y/y</p> <p>- Negative impact of balance of one-off events PLN -317 m y/y, including mainly negative effects of change in the balance of adj. of compensation for electricity for previous period PLN -452 m y/y and provision for restructuring of Dolna Odra power plant PLN -233 m y/y and positive effect of change in the balance of reclamation provision PLN +412 m y/y</p> <p>EBITDA reported higher by PLN 186 m y/y</p>	<p>EBITDA recurring higher by PLN 3 269 m y/y</p> <p>- Negative impact of balance of one-off events PLN -577 m y/y, including mainly negative effects of change in the balance of adj. of compensation for electricity for previous period PLN -387 m y/y and provision for restructuring of Dolna Odra power plant PLN -233 m y/y.</p> <p>EBITDA reported higher by PLN 2 692 m y/y</p>

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Thank you

