Financial and operating results
Q3 2025

November 26, 2025

Polska Grupa Energetyczna

MACIEJ GÓRSKI

Vice-President of the Management Board for Operations

Polska Grupa Energetyczna

Q3 2025 review

- EBITDA recurring: PLN 3.0 bn (+20% y/y)
- CAPEX (cash): PLN 3.0 bn (+10% y/y)
- Production of electricity : 12.58 TWh (-0.6 TWh y/y)
- Sales of heat: 3.51 PJ (+0.05 PJ y/y)

- Supplementary Capacity Market auction 2026: 2.6 GW contracted capacities
- Tender for gas-fired power plant: Gryfino 600 MW / Rybnik 600 MW
- Tender for energy storage facility: Gryfino 400 MW/ 800 MWh
- Completed investment: CHP Bydgoszcz II 53 MWe / 52 MWt

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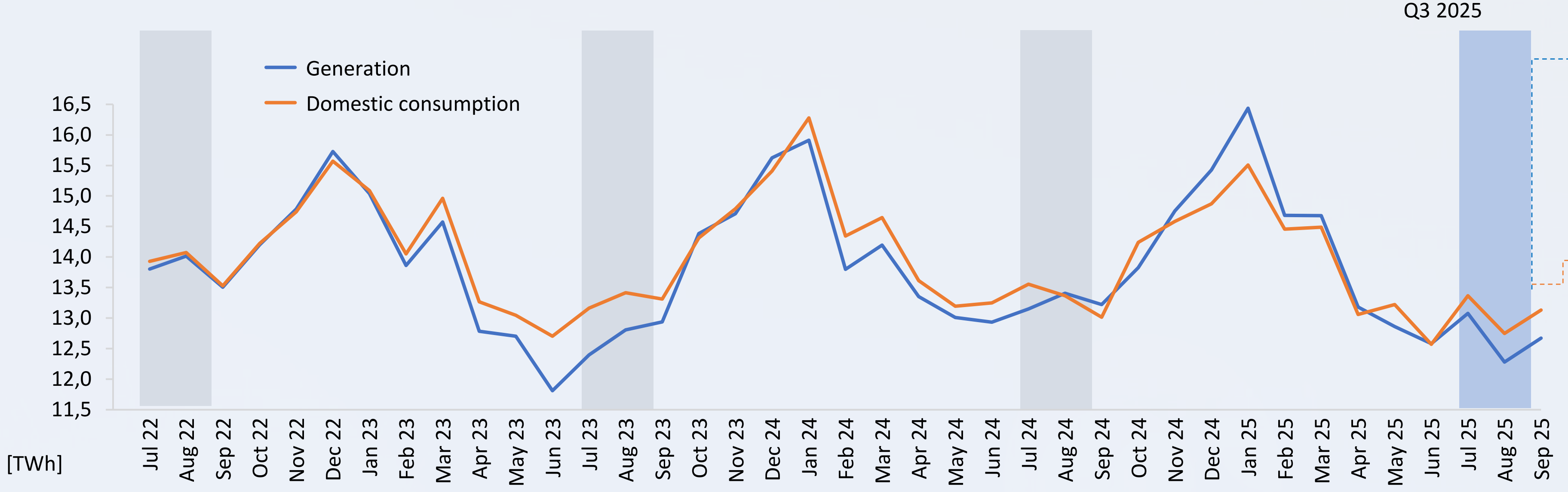
Key investment projects

Renewables	Wind offshore farm Baltica 2 (1,5 GW)	preparation of seabed (cable routes and foundation sites, sea-land drilling operations)
Gas-fired Generation	CCGT Rybnik (882 MW)	assembly works within the unit, start of works on power evacuation
Energy Storage	BESS Żarnowiec (262 MW/981 MWh)	commencement of construction
District Heating	EC Kraków (100 MWt/100 MWe) Nowe Czarnowo / Gryfino (28 MWt)	contracts for construction works
Distribution	Cabling program Installation of Remote Reading Meters	165 km of medium voltage grids cabled in Q3 186 thousand of RRM installed in 3Q

Electricity market

Domestic consumption and generation

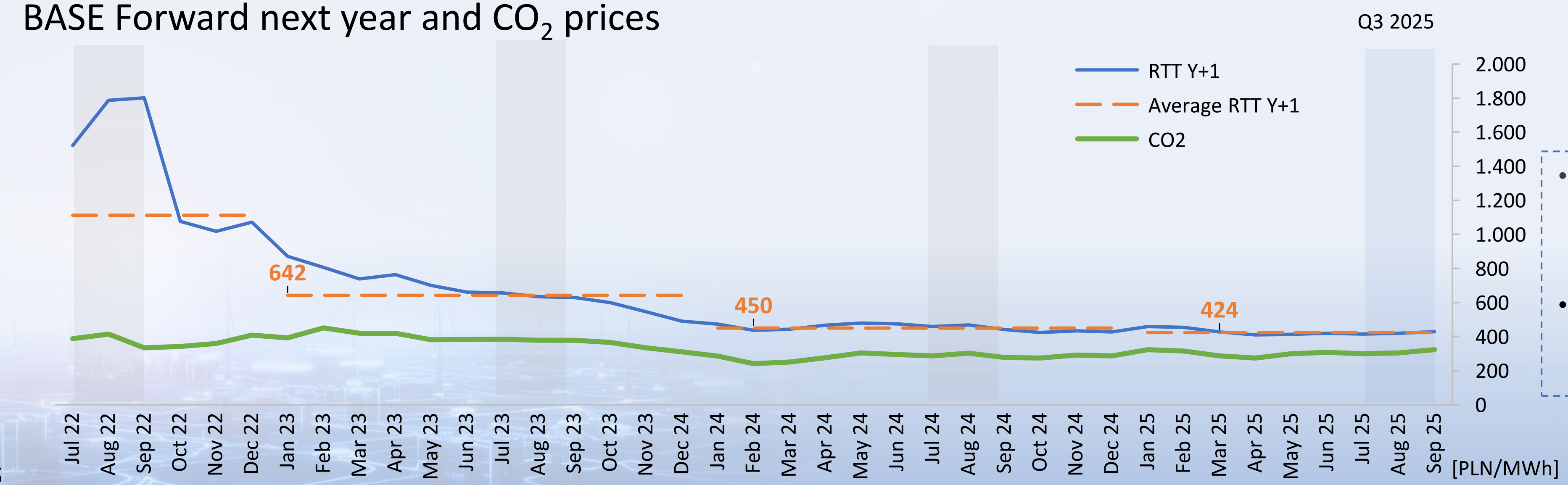


Electricity generation
-4.4% **(-1.75 TWh y/y)**

Balance of foreign exchange (+1.06 TWh y/y)

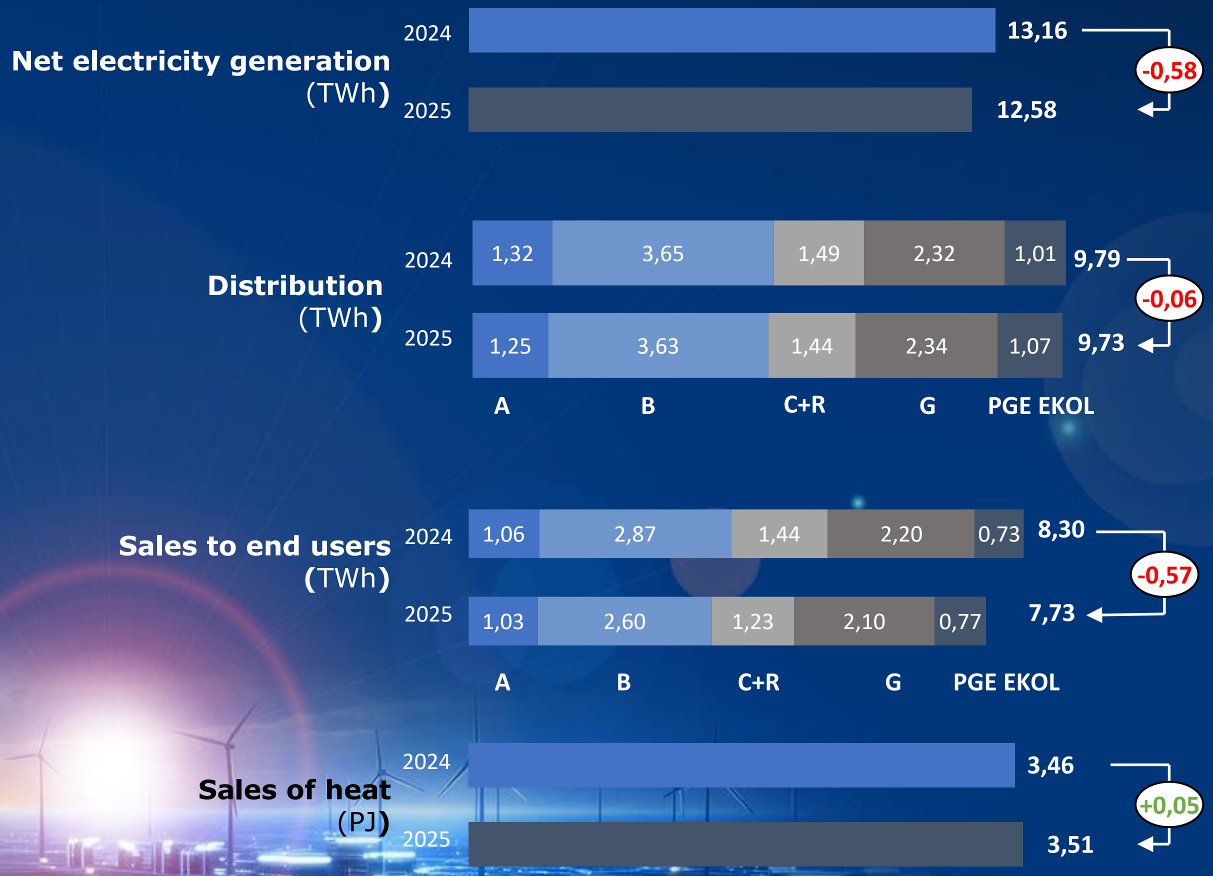
Electricity consumption
-1.7% **(-0.69 TWh y/y)**

BASE Forward next year and CO_2 prices



- Price of BASE_Y-26 contract throughout the Q3 2025 at level **410-430 PLN/MWh.**
- Current prices on forward market at approx. 445 PLN/MWh.

Key operating results Q3 2025



- Lower utilisation of lignite-fired power plants
- Improved production at Gryfino Dolna Odra CCGT

- Decrease in demand in the tariff of industrial off-takers, small and medium-sized enterprises and large customers
- Increase in demand for electricity in the tariff of households and in the Railway Energy Services segment

- Lower sales volumes to business clients (mainly B & C tariff)

- Lower average temperatures (by 0.3°C)

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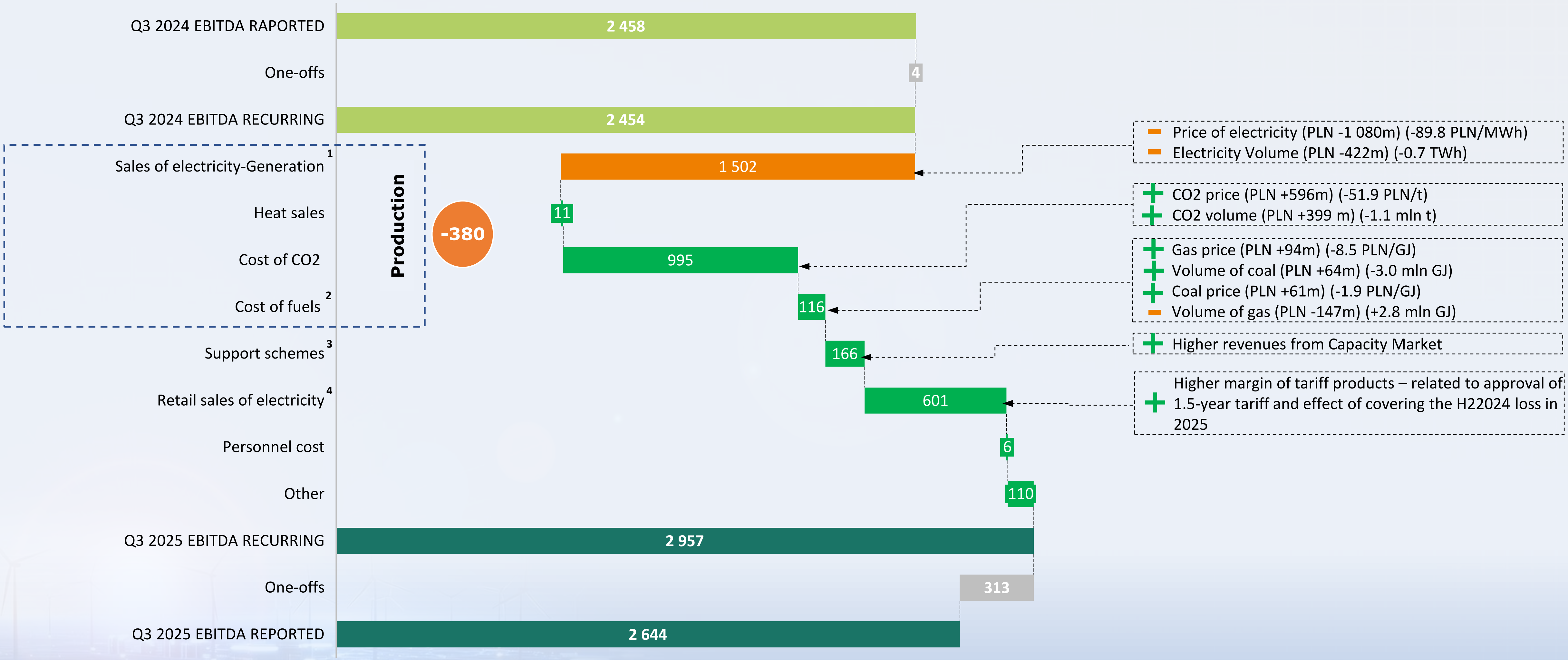
Data presented in round numbers.

PRZEMYSŁAW JASTRZĘBSKI

Vice-President of the Management Board for Finance

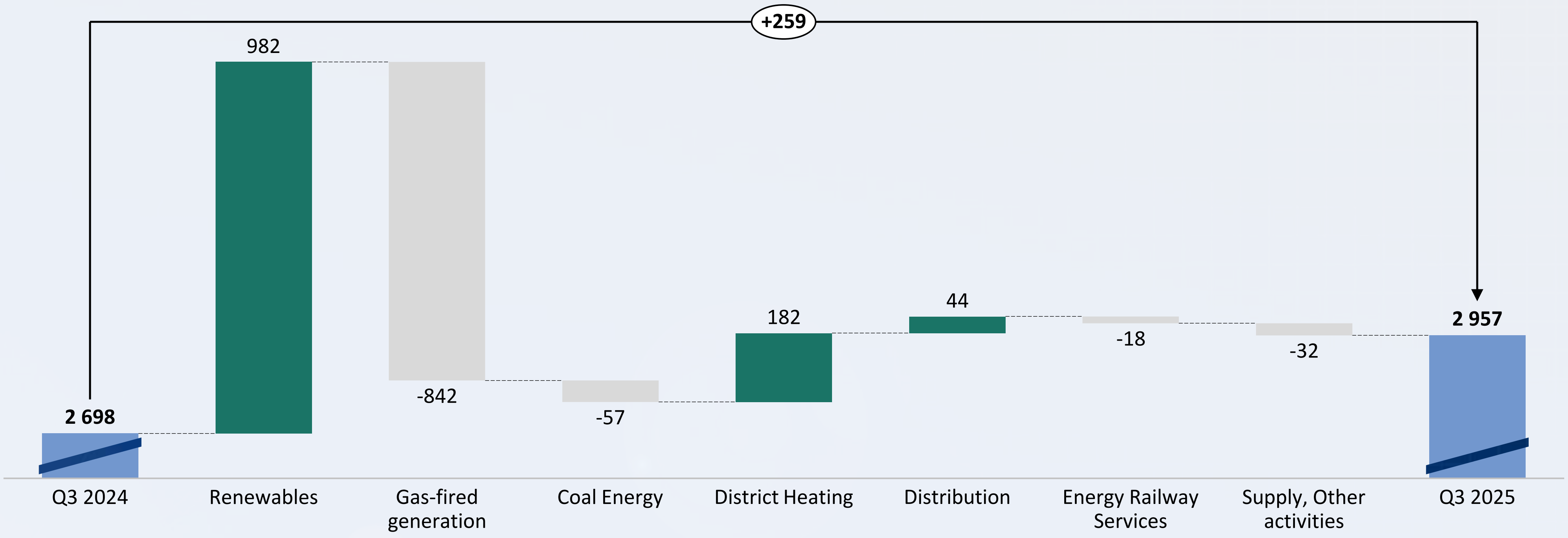
Polska Grupa Energetyczna

Development of EBITDA by major value drivers Q3 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 loss

CAPEX Q3 2025 y/y (cash in PLN m)



Q3 2024	**2 698**	386	932	191	234	794	106	55	
Q3 2025		1 368	90	134	416	838	88	23	**2 957**

Construction of offshore wind farms and BESS Żarnowiec

New Rybnik CCGT

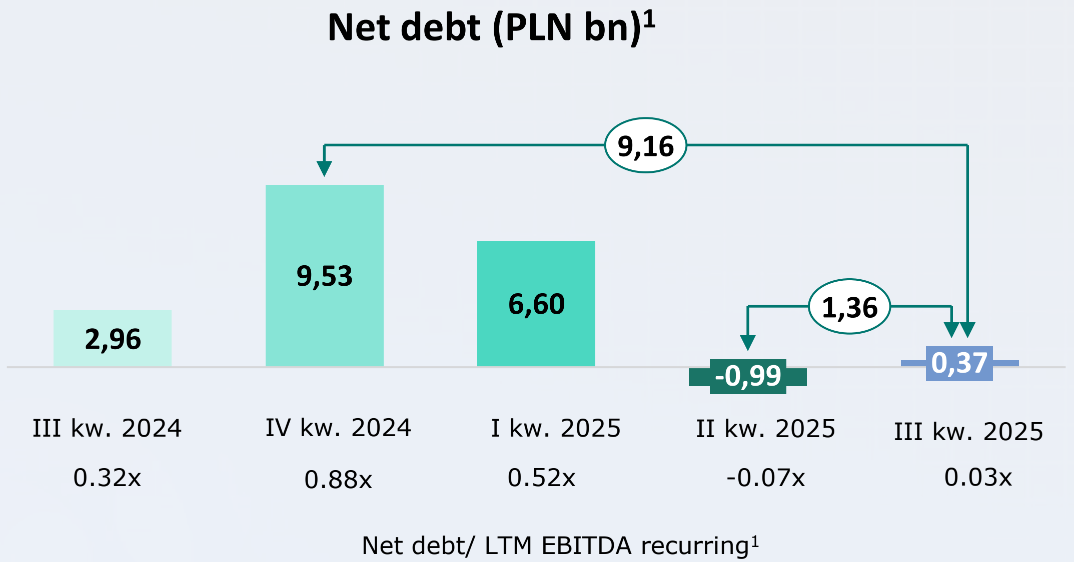
New Czechnica CHP, Kraków CHP, Gdynia CHP

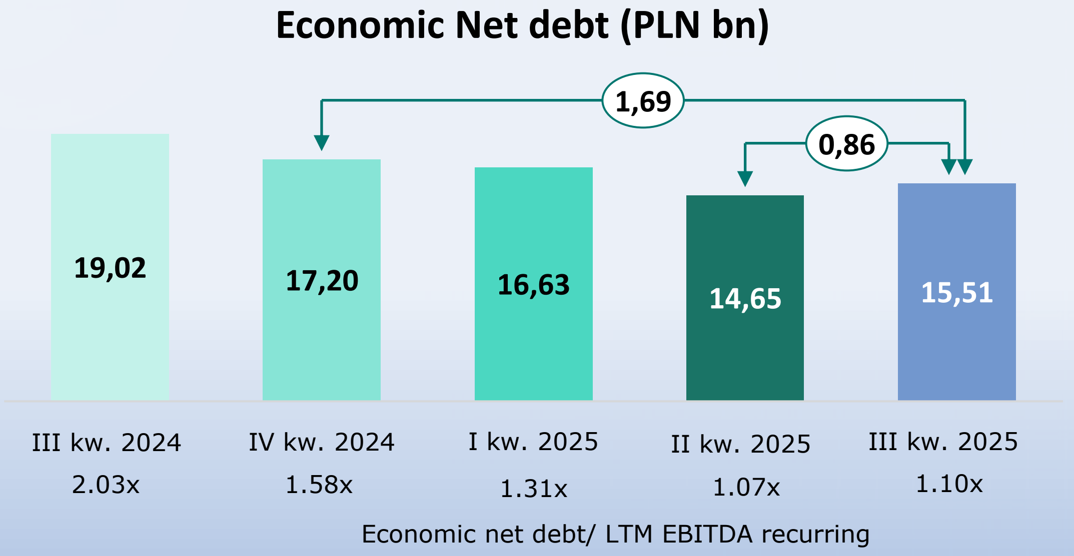
Connections of new customers, spending on medium and low voltages grids and smart metering

Modernisation of power supply systems and construction of traction substations

Net debt in 2025

- Main factors affecting net debt level in 9M 2025:
  - Recurring EBITDA **PLN 10.6 bn**,
  - Investment spending **PLN 7.2 bn**,
  - Change by PLN **4.8 bn due to CO_2,** i.e. difference between recognised CO_2 costs and payments for CO_2 in 2025,
  - Effect of the accounting valuation of the KPO loan PLN **2.3 bn**,
  - Changes in working capital, including changes due to CO_2 settlements.
- Main factors affecting net debt level in Q3 2025:
  - Recurring EBITDA **PLN 2.6 bn**,
  - Investment spending **PLN 3.0 bn**,
  - Changes in working capital, including changes due to CO_2 settlements.
- Economic value of net debt (adjusted by forward payment and settlements of CO_2): **PLN 15.5 bn**
- Economic net debt/LTM EBITDA recurring = 1.10x.





[1] The levels of net debt and ratios have been adjusted to be calculated in line with banking covenants (in terms of IFRS 16 Leases).

EBITDA recurring outlook for 2026

	2026 vs 2025 perspective	Main factors
Renewables	↓	– Lower margin at pumped-storage power plants – Lower revenues from certificates
Gas-fired Generation	→	+ Expected higher margin on sales of electricity – Expected lower revenues from balancing capacities market
Coal Energy	↓	– Expected lower margin margin on sales of electricity – Market pressure on production volumes – Expected lower revenues from balancing capacities market
District Heating	→	+ Assumed lower level of unit cost of production fuels (hardcoal and natural gas) and cost of CO_2 + Assumed higher revenues from highly-efficient cogeneration – Assumed lower prices of electricity
Distribution	→	+ Higher Regulatory Asset Base (RAB) due to the scale of implemented investments • WACC in the process of reconciliation with the ERO President
Railway Energy Services	→	• WACC in the process of reconciliation with the ERO President
Supply	↓	– Higher base in 2025 due to reversal of lower margin in G tariff in H2 2024

Financial costs in Q3 2025

EXTRACT FROM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PLN m	3 months ended September 30, 2025
OPERATING PROFIT/(LOSS)	**1.498**
Finance income	-
Finance costs	-712
Share in profit (loss) of entities accounted for using the equity method	**1**
PROFIT/(LOSS) BEFORE TAX	**787**
Income tax	**-243**
NET PROFIT/(LOSS) FOR THE REPORTING PERIOD	**544**

- Balance of financial income and costs of PGE Group in Q3 III 2025 amounted to more than PLN -0.7 bn
- Impact of valuation of inflation instrument and currency option, identified within CfD for Baltica 2 Offshore Wind Farm, on the balance of financial revenues and costs amounted to more than PLN -0.55 bn.
- According to the accounting policy, within the CfD PGE Group identifies two embedded derivatives in form of currency option and inflation instrument.
- Derivatives were separated and are valued in accordance with IFRS 9.
- Update of the valuation is of accounting nature, is non-cash and does not affect the Group's cash flow.

Source: Quarterly financial report PGE Polskiej Grupy Energetycznej S.A. for the period 3 and 9 months ended September 30, 2025

Q&A SESSION

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