

# Q4 & FY2025 Preliminary Results

INVESTOR PRESENTATION

March 31, 2026



*Polska Grupa Energetyczna*

# Disclaimer: estimated data

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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 FY2025 will be released on April 15, 2026.

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# Estimated operating volumes and sales data

## Volumes: generation, sales, distribution

[TWh]	Q4 2025	Q4 2024	y/y	12M 2025	12M 2024	y/y
<b>Net electricity generation, by fuels:</b>	<b>15.11</b>	<b>15.49</b>	<b>-2%</b>	<b>55.20</b>	<b>56.16</b>	<b>-2%</b>
lignite	7.03	7.90	-11%	28.50	<b>30.83</b>	-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%
<b>Sales of heat [PJ]</b>	<b>18.12</b>	<b>17.47</b>	<b>4%</b>	<b>49.94</b>	<b>47.28</b>	<b>6%</b>
<i>including Conventional Generation segment</i>	0.77	0.75	3%	2.41	2.32	4%
<b>Sales of electricity to final off-takers, including</b>	<b>8.28</b>	<b>8.36</b>	<b>-1%</b>	<b>32.30</b>	<b>33.70</b>	<b>-4%</b>
Supply	7.44	7.57	-2%	29.14	30.65	-5%
Energy Railway Services	0.85	0.78	9%	3.16	3.01	5%
<b>Distribution of electricity, including</b>	<b>11.02</b>	<b>10.65</b>	<b>3%</b>	<b>40.91</b>	<b>40.55</b>	<b>1%</b>
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	12M 2025	12M 2024	y/y
<b>Coal Energy segment</b>	491	611	-20%	497	589	-16%
<b>Gas-fired Generation segment</b>	512	684	-25%	547	669	-18%
<b>District Heating segment</b>	477	681	-30%	481	649	-26%
<b>Total (Coal En., Gas-fired Gen. &amp; District Heating)</b>	490	626	-22%	499	599	-17%

## Average cost of CO2

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

# Estimated key financial data

[PLN m]	Q4 2025**	Q4 2024*	y/y	12M 2025**	12M 2024*	y/y
<b>EBITDA recurring PGE Group, including:</b>	<b>2 332</b>	<b>4 052</b>	<b>-42%</b>	<b>12 892</b>	<b>11 343</b>	<b>14%</b>
Renewables	317	316	0%	1 688	1 344	26%
Gas-fired Generation	65	106	-39%	470	146	222%
Coal Energy	-243	1 413	-	357	1 222	-71%
District Heating	880	554	59%	2 331	1 483	57%
Distribution	1 390	1 168	19%	5 314	4 530	17%
Railway Energy Services	345	267	29%	1 297	1 112	17%
Supply	-206	220	-	1 330	1 393	-5%
Other activity and consolidation adjustments	-216	8	-	105	113	-7%
<b>One-off items, including:</b>	<b>-1 195</b>	<b>1 030</b>	<b>-</b>	<b>-1 465</b>	<b>1 337</b>	<b>-</b>
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	1460%
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	-
<b>EBITDA reported</b>	<b>1 137</b>	<b>5 082</b>	<b>-78%</b>	<b>11 427</b>	<b>12 680</b>	<b>-10%</b>

**\*Change in the presentation of comparative data.** As a result of verifying the method used to calculate the provision for onerous contracts in the Coal Energy segment, a provision for onerous contracts in the amount of PLN 464 million was recognized in the consolidated financial statements of the PGE Group as at 1 January 2024. This provision would have been released during 2024, which resulted in an improvement of the PGE Group's EBITDA for 2024 by PLN 464 million.

5 **\*\*In the consolidated financial statements of the PGE Group as at 31 December 2025, a provision for onerous contracts was recognized in the Coal Energy segment, which reduced the PGE Group's EBITDA for 2025 by PLN 766 million.**

# 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
<b>EBITDA reported</b>	<b>313</b>	<b>312</b>	<b>30</b>	<b>106</b>	<b>-502</b>	<b>2 240</b>	<b>757</b>	<b>578</b>	<b>1 378</b>	<b>1 211</b>	<b>110</b>	<b>348</b>	<b>-732</b>	<b>279</b>
<b>Change y/y</b>	<b>1</b>		<b>-76</b>		<b>-2 742</b>		<b>179</b>		<b>167</b>		<b>-238</b>		<b>-1 011</b>	
<b>One-off items, including:</b>	<b>-4</b>	<b>-4</b>	<b>-35</b>	<b>0</b>	<b>-259</b>	<b>827</b>	<b>-123</b>	<b>24</b>	<b>-12</b>	<b>43</b>	<b>-235</b>	<b>81</b>	<b>-526</b>	<b>59</b>
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
<b>EBITDA recurring</b>	<b>317</b>	<b>316</b>	<b>65</b>	<b>106</b>	<b>-243</b>	<b>1 413</b>	<b>880</b>	<b>554</b>	<b>1 390</b>	<b>1 168</b>	<b>345</b>	<b>267</b>	<b>-206</b>	<b>220</b>

# One-off items in the operating segments 12M 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
<b>EBITDA reported</b>	<b>1 683</b>	<b>1 340</b>	<b>435</b>	<b>146</b>	<b>-227</b>	<b>2 026</b>	<b>2 235</b>	<b>1 505</b>	<b>5 302</b>	<b>4 573</b>	<b>1 080</b>	<b>1 073</b>	<b>815</b>	<b>1 904</b>
<b>Change y/y</b>	<b>343</b>		<b>289</b>		<b>-2 253</b>		<b>730</b>		<b>729</b>		<b>7</b>		<b>-1 089</b>	
<b>One-off items, including:</b>	<b>-5</b>	<b>-4</b>	<b>-35</b>	<b>0</b>	<b>-584</b>	<b>804</b>	<b>-96</b>	<b>22</b>	<b>-12</b>	<b>43</b>	<b>-217</b>	<b>-39</b>	<b>-515</b>	<b>511</b>
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
<b>EBITDA recurring</b>	<b>1 688</b>	<b>1 344</b>	<b>470</b>	<b>146</b>	<b>357</b>	<b>1 222</b>	<b>2 331</b>	<b>1 483</b>	<b>5 314</b>	<b>4 530</b>	<b>1 297</b>	<b>1 112</b>	<b>1 330</b>	<b>1 393</b>

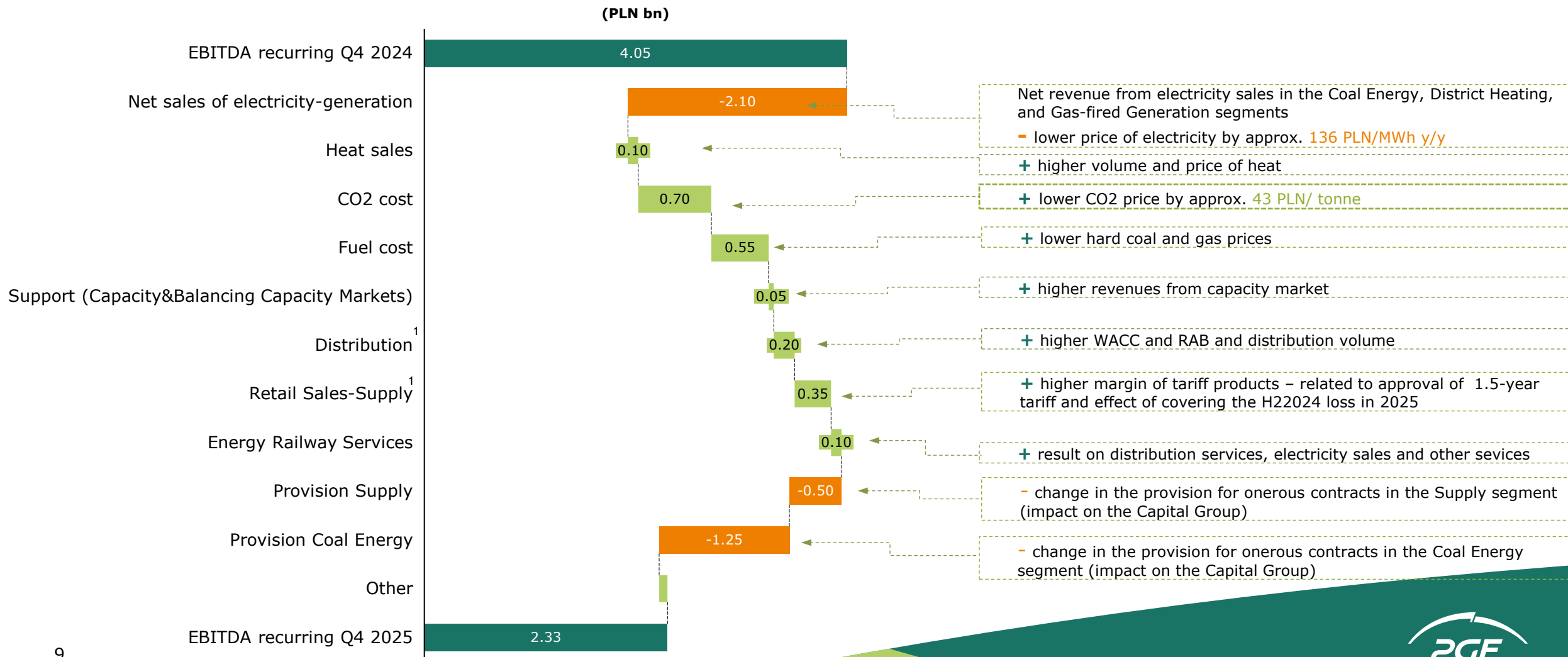
# Estimated CAPEX, net debt and EPS

[PLN m]	Q4 2025	Q4 2024	y/y	12M 2025	12M 2024	y/y
<b>Consolidated net result</b>	<b>3 185</b>	<b>-5 434</b>	-	<b>-3 394</b>	<b>-2 623</b>	<b>-29%</b>
<b>Consolidated net result to equity</b>	<b>3 141</b>	<b>-5 444</b>	-	<b>-3 497</b>	<b>-2 698</b>	<b>-30%</b>
<b>Calculation of net result to equity ex. Impairments</b>						
Assets impairment (pre-tax)*	-570	-7 605	93%	-9 868	-7 739	-28%
Assets impairment (after tax)*	-561	-6 160	91%	-9 774	-6 269	56%
<b>Consolidated net result to equity – ex. Impairments*</b>	<b>3 702</b>	<b>716</b>	<b>417%</b>	<b>6 277</b>	<b>3 571</b>	<b>76%</b>
Earnings per share [PLN]	1.40	-2.43	-	-1.56	-1.20	30%
Earnings per share – ex. Impairment	1.65	0.32	416%	2.80	1.59	76%
<b>CAPEX**</b>	<b>3 463</b>	<b>3 468</b>	<b>0%</b>	<b>11 117</b>	<b>10 719</b>	<b>4%</b>
[PLN m]	31.12.2025	30.09.2025	q/q	31.12.2025	31.12.2024***	y/y
<b>Net economic financial debt</b>	<b>15 809</b>	<b>15 506</b>	<b>303</b>	<b>15 506</b>	<b>19 021</b>	<b>1 395</b>
<b>Net debt</b>	<b>4 207</b>	<b>368</b>	<b>3 839</b>	<b>368</b>	<b>2 961</b>	<b>5 324</b>

\*Impairment of Property, Plant and Equipment, Intangible Assets, Right-of-Use Assets, \*\* capital expenditures and increases in Right-of-Use Assets adjusted for comparability, \*\*\* 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.

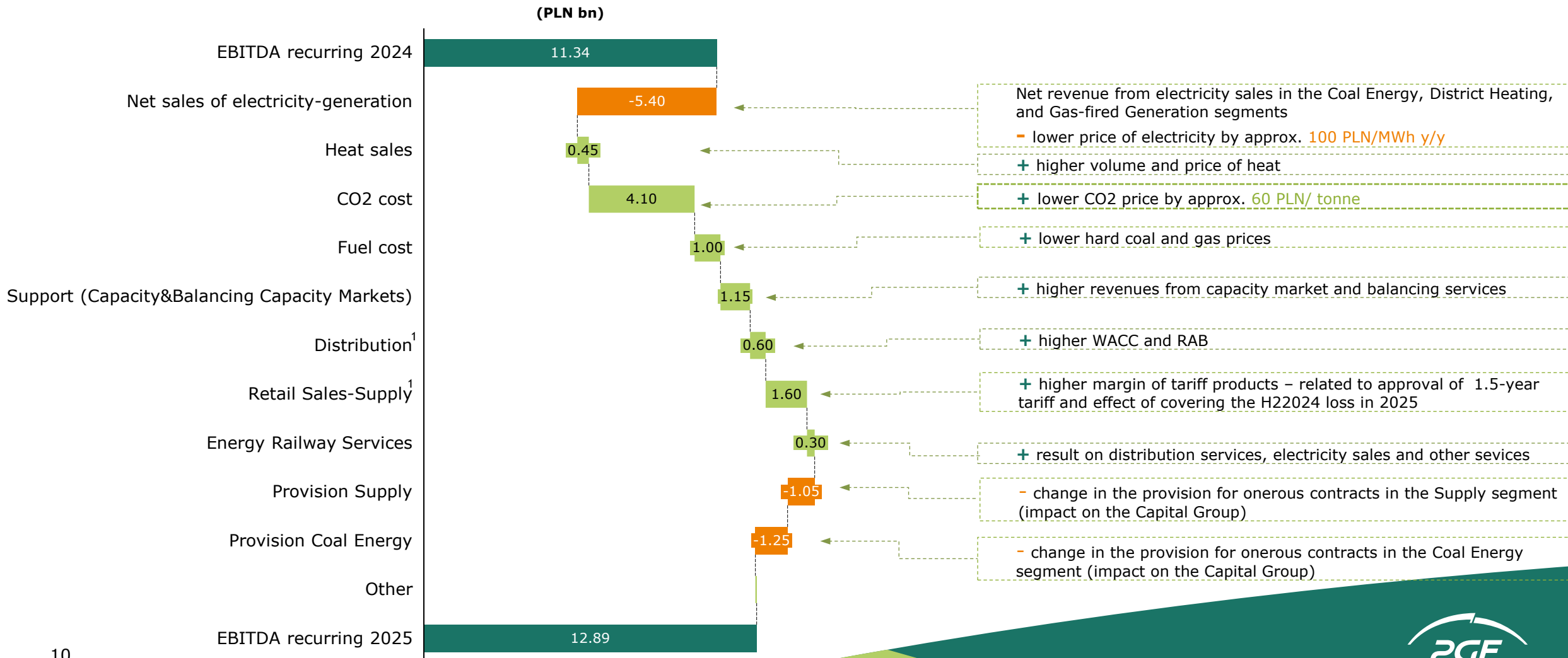
# Key drivers of the recurring result (estimate)

**EBITDA recurring Q4 2025 lower by 42% y/y**



# Key drivers of the recurring result (estimate)

**EBITDA recurring 2025 higher by 14% y/y**



# Key drivers of the reported result (estimate)

Key factors that influenced y/y reported results dynamics:

Q4 2025	12M 2025
<p><b>EBITDA recurring lower by PLN 1 720 m y/y</b></p> <p>- Negative impact of balance of one-off events <b>PLN -2 225 m y/y</b>, including mainly negative effects of change in the balance of reclamation provision <b>PLN -998 m y/y</b> and provision for settlement of Price Difference Payment Fund with Energy Regulatory Office <b>PLN -605 m y/y</b>.</p> <p><b>EBITDA reported lower by PLN 3 945 m y/y</b></p>	<p><b>EBITDA recurring higher by PLN 1 549 m y/y</b></p> <p>- Negative impact of balance of one-off events <b>PLN -2 802 m y/y</b>, including mainly negative effects of change in the balance of reclamation provision <b>PLN -1 057 m y/y</b>, provision for settlement of Price Difference Payment Fund with Energy Regulatory Office <b>PLN -605 m y/y</b> and provision for adj. of compensations for electricity <b>PLN -444 m y/y</b>.</p> <p><b>EBITDA reported lower by PLN 1 253 m y/y</b></p>

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Thank you

