









The background of the entire image is a landscape featuring a large solar farm in the foreground with rows of photovoltaic panels. In the middle ground, there is a field of green grass with several wind turbines scattered across it. In the distance, a high-voltage electricity pylon stands against a sky that transitions from a clear blue at the top to a warm orange and yellow glow near the horizon, suggesting a sunrise or sunset. The overall scene represents a clean, renewable energy environment.






2025 | Enea Group results

# Enea Group results in 2025

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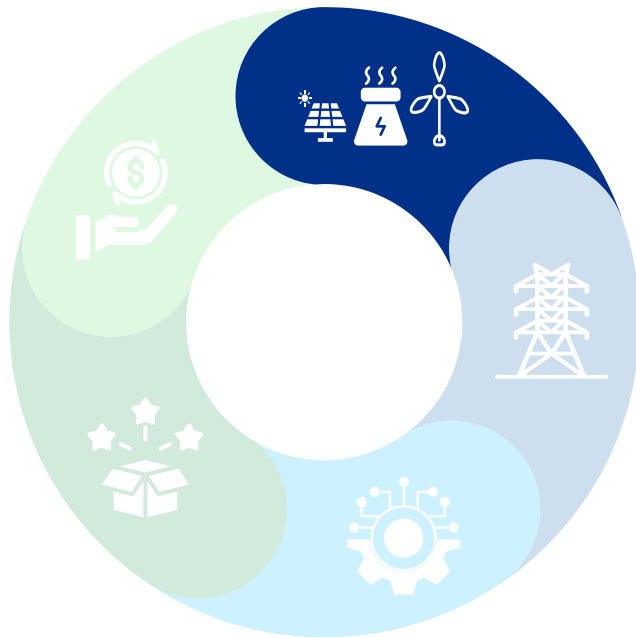
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# We are conducting consistent energy transition

2025 Summary (1/5)



## Transformation of coal assets, development of RES and energy storage



**1.3 GW**

Beginning of construction of CCGT units in Kozenice with a total capacity over **1.3 GW**



**40%**

“Greening” of coal-fired units in the Połaniec Power Plant - increase in biomass co-firing (target 40%)



**204 MW**

Acquisitions of wind farms with a total capacity of **204 MW**



**20 MW**

Launch of the **20 MW Bejsce** wind farm



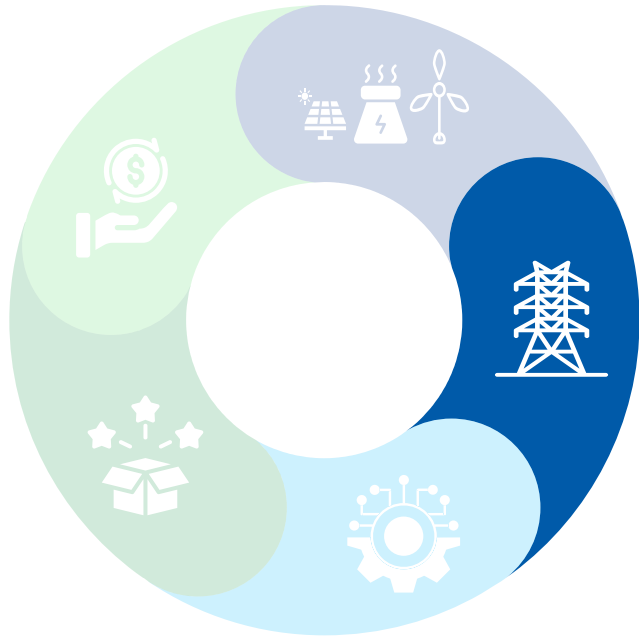
**191 MW**

Acquisition of rights to projects with a total capacity of **191 MW**



**1.4 GW**

Obtaining technical connection conditions for energy storage units - approx. **1.4 GW**



## Development of the distribution grid



PLN 2.8 bn

Record investments in distribution: **PLN 2.8 billion**



110 kV

Completion of **key grid investment projects** (including 5 lines and 5 **110 kV** substations)



45% RES

Connection of **8.5 GW of RES capacity** at the end of 2025. (**45% growth** of RES for 2 years)



**New tariff products:** Eco, Active, Pewna



Interruptions in energy supply: **shortest** among all **power industry groups**



3% SAIDI  
11% SAIFI

**Improvement of SAIDI by 3%, SAIFI by 11%** year-on-year



**Deployment of interventional active power** supply service and interventional **reactive power regulation service**



**Publication of an interactive map** of green energy and grid availability



Digital communication system using the **TETRA** standard - independence

# We improve processes and develop IT systems

2025 Summary (3/5)



## Operational excellence



**Moja Enea Application:** mobile access to payments, e-invoices and consumption data



Development and implementation of **the Group's ICT Strategy** to 2028



Adaptation of IT systems and business processes **to CSIRE requirements**



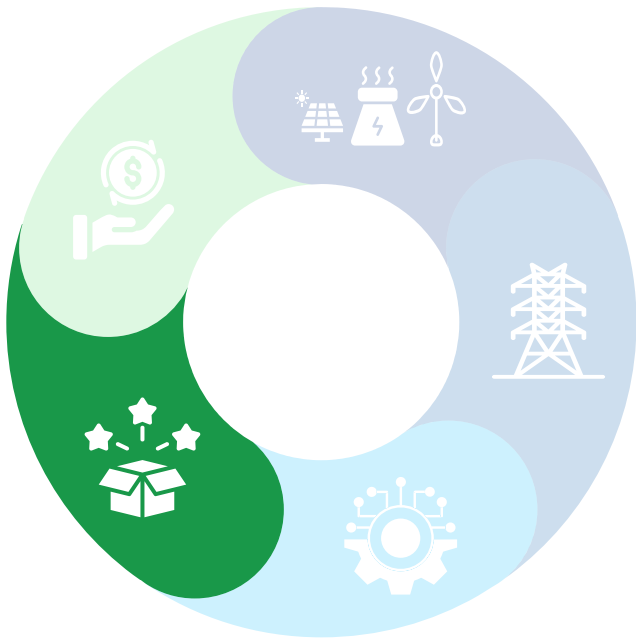
**Robotization** - more than 8 million tasks in 2025 processed by application robots



**Utilization of tablets in BOK** to enter into agreements



Preparation for **SAP S/4HANA** across the Group



## New dimension of products and services



**New products and services:** EKO Oferta, EkoPlan and energy audit



Reinstatement of **gaseous fuel** offering for large **business clients**



**Eco Power Plant (PPA)** with **green energy** supply from Enea's assets



**Subscription-based RES investment model** for business clients, without entry costs



New **business tariffs** (A, B, C and R) with **reduced energy prices**



## Investment financing



Stable financial performance and **good financial condition**



PLN 16 bn

PLN 16 billion of revenue from the Capacity Market, including nearly PLN 11 billion for CCGT in Koźmice



4.7 GW

More than 4.7 GW of contracted **capacity obligations**



PLN 10 bn

A loan from BGK **under the National Recovery Facility** worth nearly PLN 10 billion



PLN 6.95 bn

**Project finance** for CCGT: PLN 6.95 billion



PLN 1.15 bn

**Co-financing** from NFOŚiGW for Enea Operator of nearly PLN 1.15 billion



PLN 123 m

PLN 123 million from the NFOŚiGW for infrastructure projects in northwestern Poland

# Stable production and financial results in a challenging environment

Enea Group results in 2025



**PLN 28.1 billion**



in revenue,  
down by PLN 4.8 billion (-14.7% y/y)

**20.4 TWh**



net electricity production,  
up by 0.03 TWh (0.1% y/y)

**7.6 million tons**



of net coal production,  
down by 0.3 million tons (-4.1% y/y)

**PLN 5.6 billion**



EBITDA,  
down by PLN 1.2 billion (-17.3% y/y)

**0.48**



The level of net debt/EBITDA LTM,  
maintaining at a similar level

**0.6 TWh**

net electricity produced from RES,  
up by 60.0% y/y



**1.5 TWh**

net electricity produced from biomass,  
up by 3.0% y/y

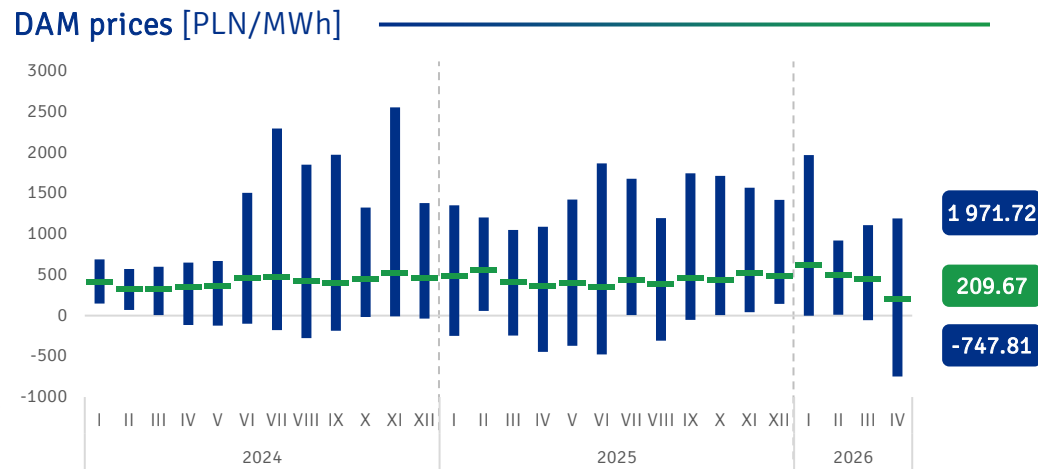
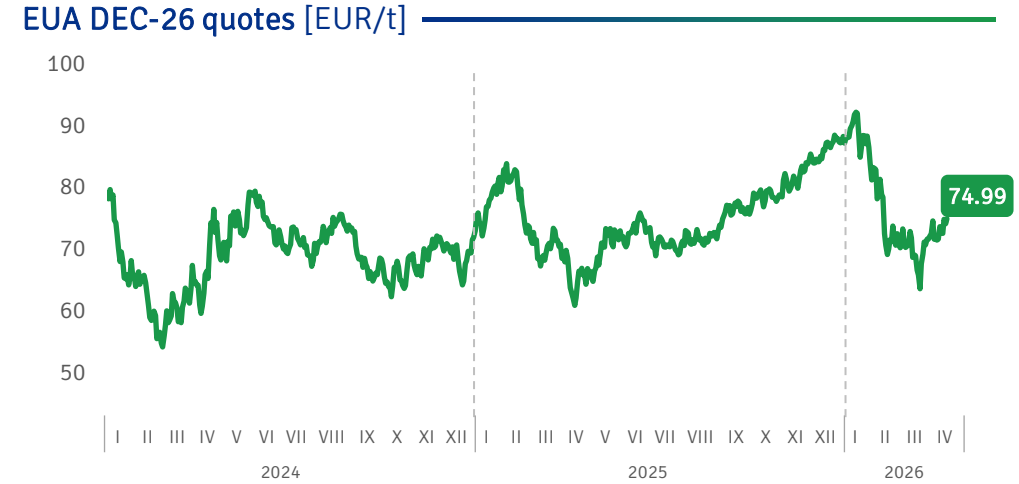
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# Falling coal prices while EUA DEC-26 quotes rise

## Market environment (1/2)

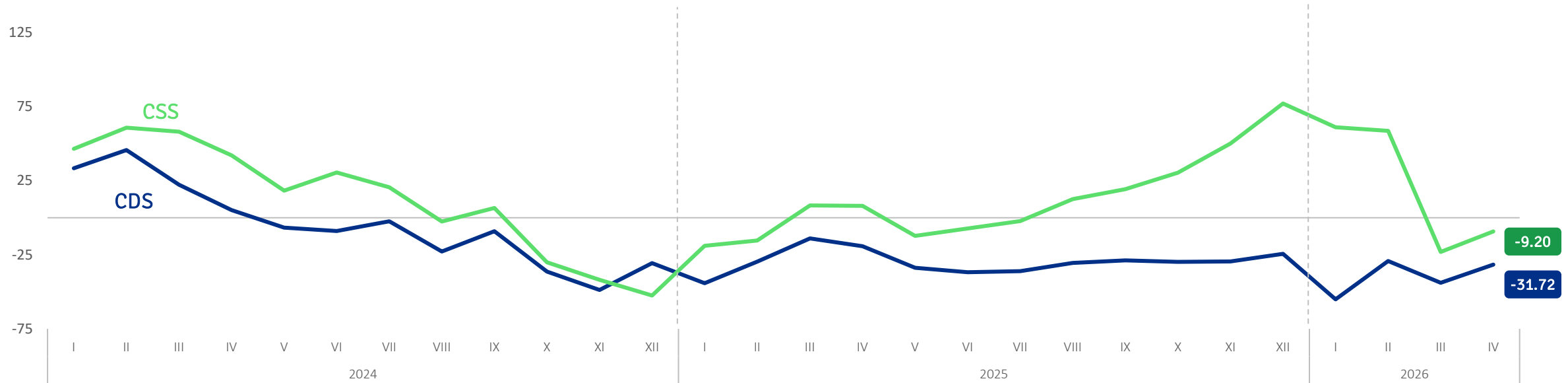


# CSS forward – upward trend since March

## Market environment (2/2)



CDS i CSS forward [PLN/MWh]







### Assumptions

- CDS calculations for a unit with 36% efficiency and 93% emissions indicator, CSS calculations for a unit with 60% efficiency and 35% emissions indicator.
- CDS and CSS calculations do not take into account additional foreign exchange costs related to the purchase of currency on the due date or other additional costs related to CO<sub>2</sub> purchases.
- The costs of coal transport and gas transmission have been omitted.

### Commentary

- In 2025 CSS forward followed an upward trend, while CDS showed a flat or slightly upward trend. After declines in April and May, in June CSS returned to an upward trend, while CDS to a flat/slightly upward trend. Starting in July 2025, ARA coal and gas prices started in a downward trend. On the other hand, CO<sub>2</sub> emission allowances increased significantly and energy prices followed. The increase in energy prices amid falling gas prices contributed to a significant improvement in the CSS. The persisting high prices of CO<sub>2</sub> emission allowances did not allow CDS values to improve materially and contributed to increases in energy prices. In January 2026, our focus shifts to new front-end products, while CDS and CSS are benchmarked against the BASE Y-27 product. Entry into the new year revealed a weaker decline in gas prices and a stronger rise in CO<sub>2</sub> emission allowance prices. This situation was reflected in the break of the previously upward CSS trend, while simultaneously emphasizing a significant drop in CDS. In March, with the outbreak of conflict in the Middle East, gas price surges led to a substantial decline in CSS value.

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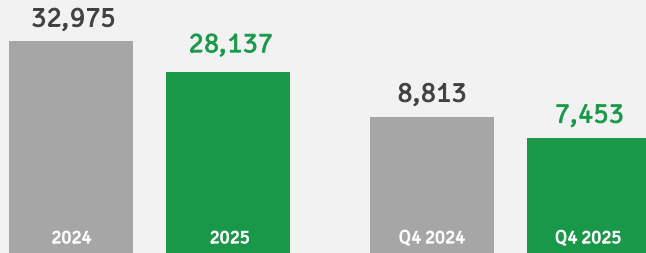
# We maintain stable debt ratios

Key financial data in 2025



## REVENUE

PLN **28,137** million



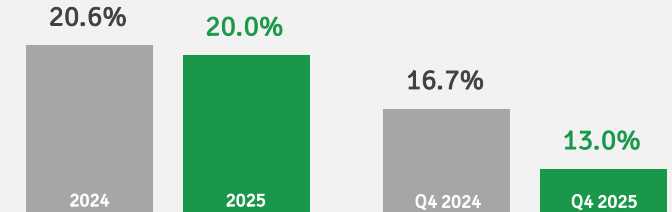
## EBITDA

PLN **5,625** million



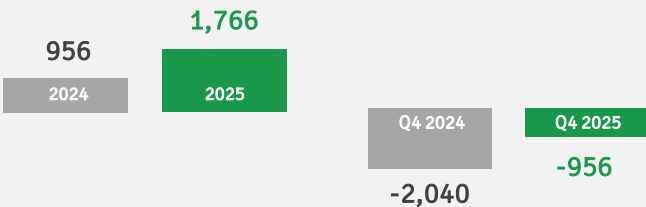
## EBITDA MARGIN

**20.0%**



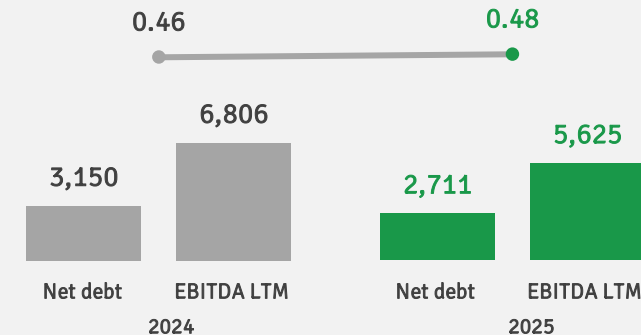
## NET RESULT

PLN **1,766** million



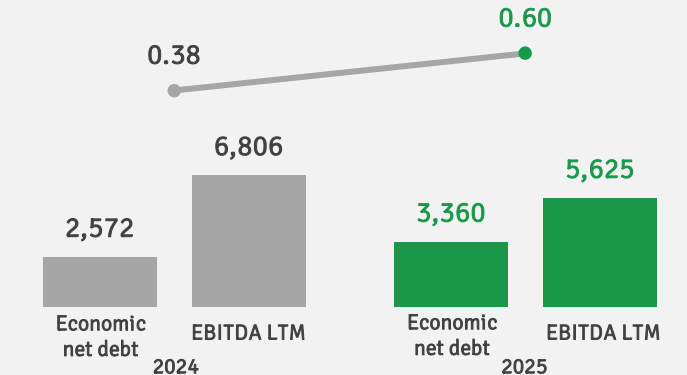
## NET DEBT/EBITDA LTM

**0.48**



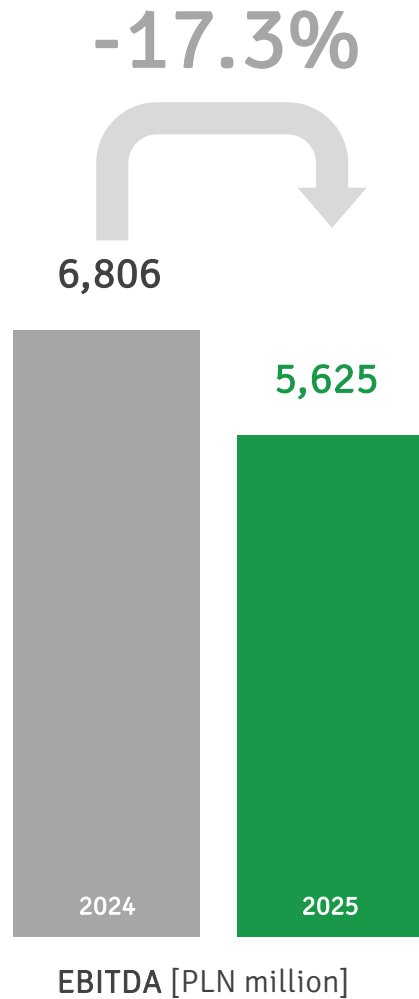
## NET ECONOMIC DEBT/EBITDA LTM

**0.60**

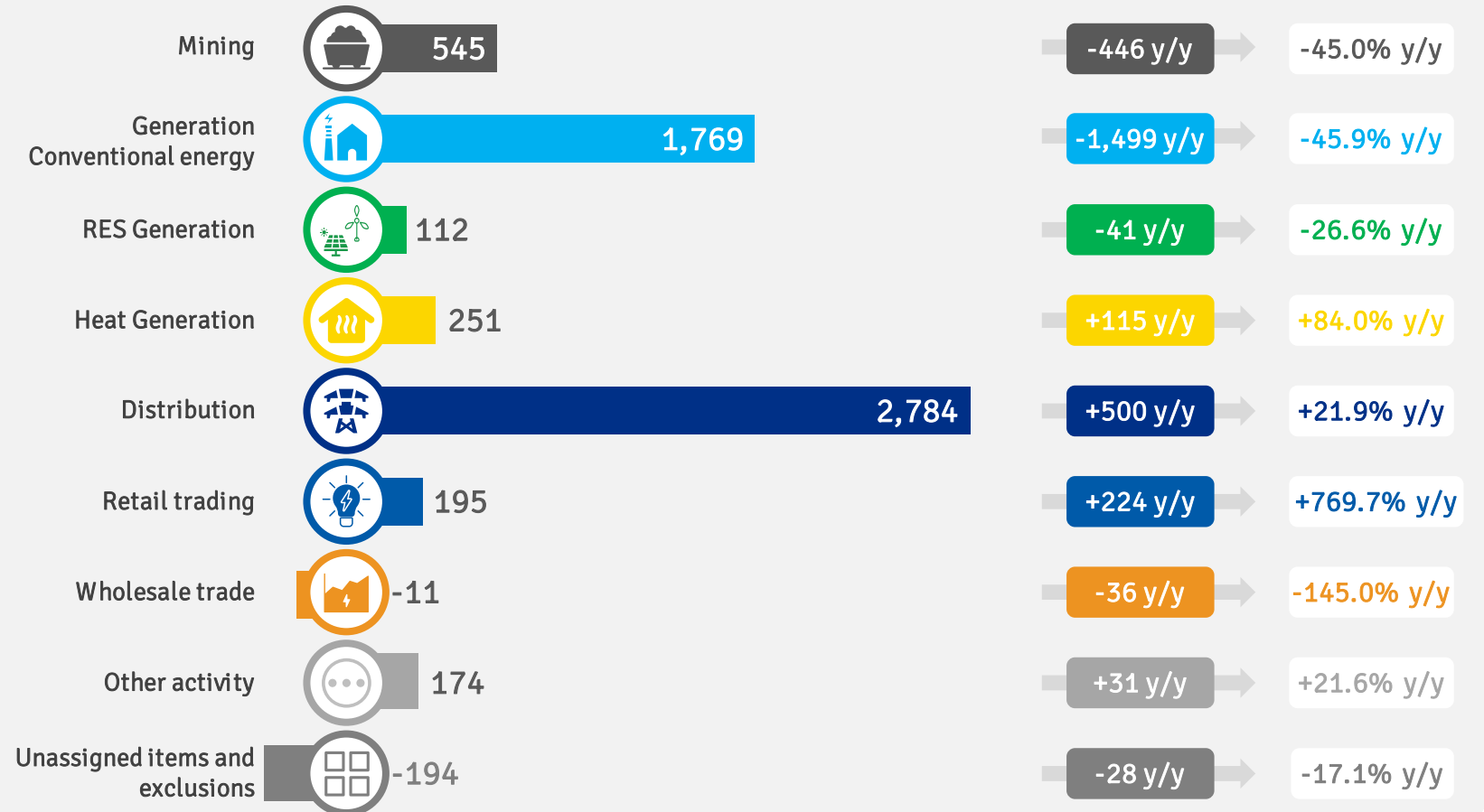


# Generation and Distribution with the largest share in EBITDA

EBITDA structure - Enea Group (1/3)

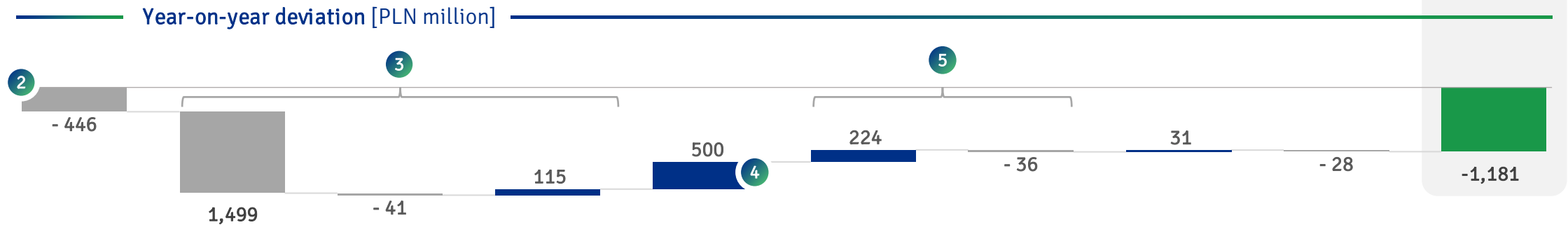
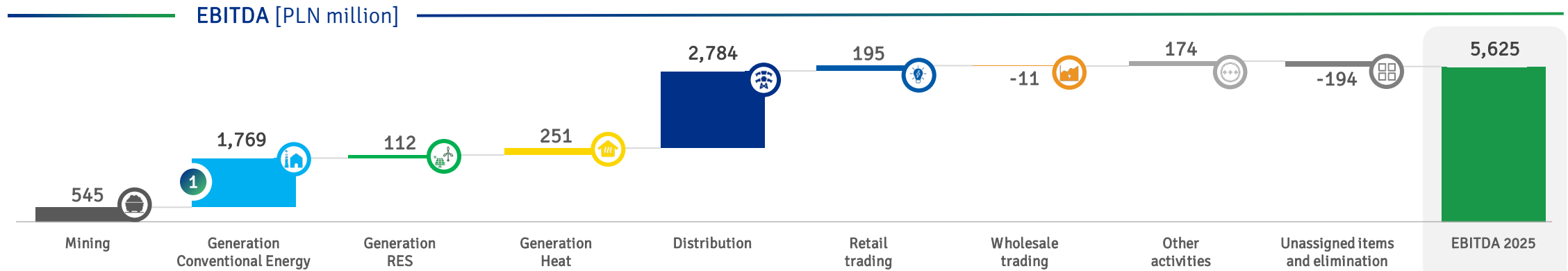


## EBITDA by segments [PLN million]



# Distribution and Trading Areas generated the largest y/y EBITDA increase

## EBITDA structure – Enea Group (2/3)



**1 Generation**

- + PLN 591 m, revenue from Bal.Capacities
- + PLN 498 m, energy resale
- + PLN 239 m, FX differences

**2 Mining output y/y**

- PLN 602 m, decrease in selling price
- PLN 201 m, decrease in sales volume
- + PLN 145 m, compensation received for damage (groundwater flooding)
- + PLN 147 m, decrease in operating expenses
- + PLN 66 m, decrease in production costs of sold products

**3 Generation y/y**

- PLN 1,499 m, decrease in earnings of System Power Plants
- + PLN 176 m, revenue from Bal. Capacit.
- PLN 1,048 m, energy resale
- PLN 609 m, FX differences
- PLN 207 m, drop in GU's performance
- PLN 41 m, decrease in RES performance
- + PLN 115 million, increase in the Heat Segment's performance

**4 Distribution y/y**

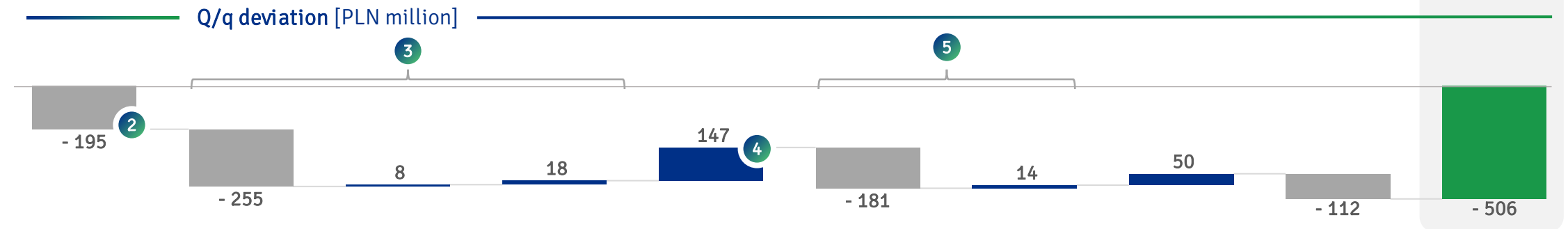
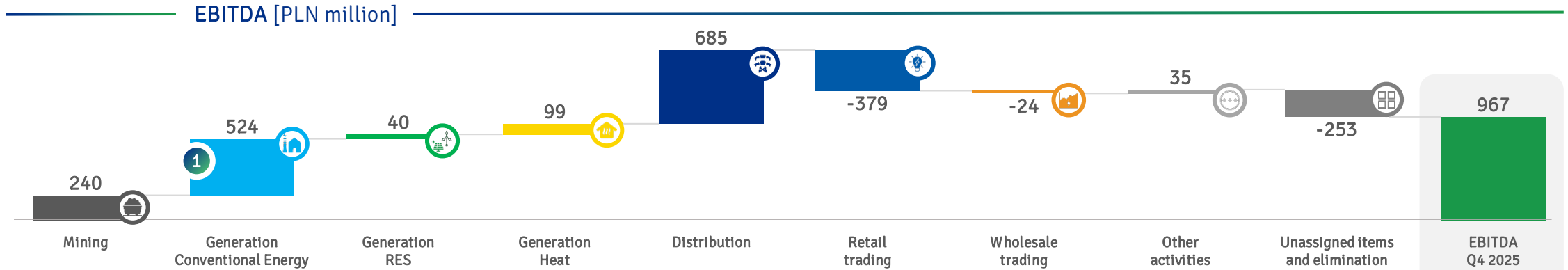
- + PLN 235 m, increase in RAB
- + PLN 84 m, increase in WACC
- + PLN 91 m, return on investment
- + PLN 106 m, other tariff-related
- + PLN 25 m, change in provisions related to assets
- PLN 46 million, increase in operating expenses

**5 Trading y/y**

- + PLN 447 m, increase in sales margin
- PLN 200 m, increase in provisions
- PLN 173 m, Tariff G provision
- PLN 140 m, Price Difference Fund provision
- + PLN 117 m, prosumer provision

# Mining, Generation and Trading Areas with a negative contribution to Enea Group's profitability

EBITDA structure – Enea Group (3/3)



**1 Generation**

- + PLN 159 m, revenue from Balanc. Capac.
- + PLN 85 m, energy resale
- + PLN 96 m, FX differences

**2 Mining q/q**

- PLN 182 m, decrease in selling price
- PLN 36 m, decrease in sales volume
- + PLN 34 m, decrease in operating expenses
- PLN 25 m, increase in costs of production sold

**3 Generation q/q**

- PLN 255 m, decrease in earnings of System Power Plants
- PLN 8 m, revenue from Bal.Capacities
- PLN 249 m, energy resale
- PLN 122 m, FX differences
- PLN 42 m, decrease in GU's result
- + PLN 8 m, increase in RES performance
- + PLN 18 m, increase in the Heat Segment's performance

**4 Distribution q/q**

- + PLN 60 m, increase in RAB
- + PLN 21 m, increase in WACC
- + PLN 23 m, return on investment
- + PLN 14 m, other tariff-related
- + PLN 46 m, change in provisions related to assets
- PLN 22 m, increase in operating expenses

**5 Trading q/q**

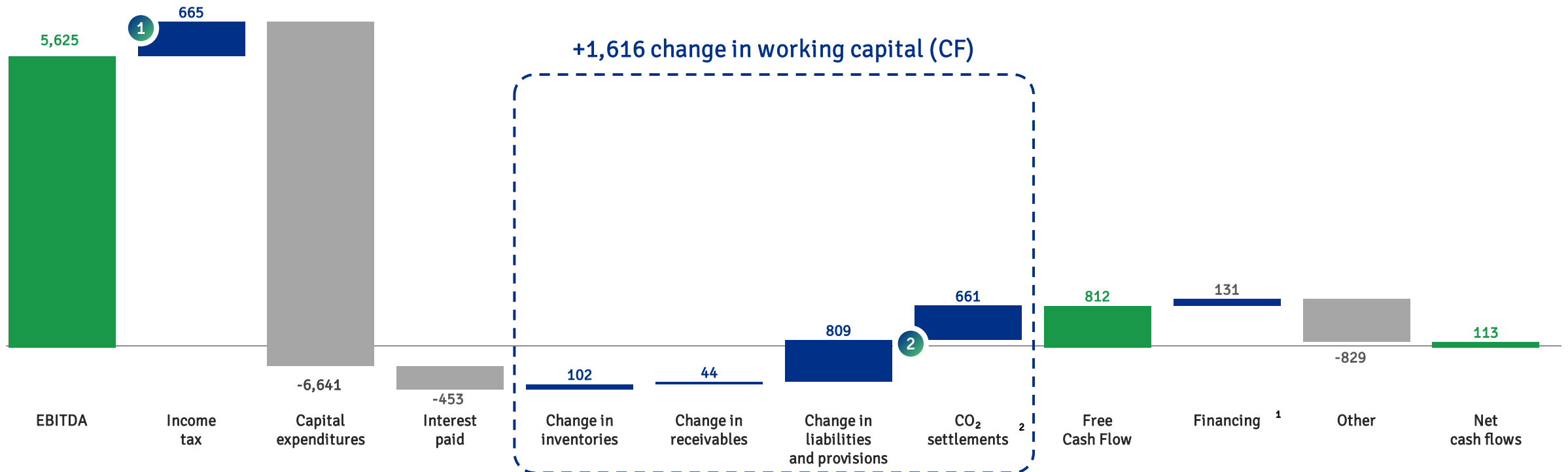
- + PLN 55 m, increase in sales margin
- PLN 222 m, increase in provisions
- PLN 173 m, Tariff G provision
- PLN 140 m, Energy Regulatory Office provision
- + PLN 90 m, prosumer provision

# We manage capital responsibly to maintain stable liquidity

## Financial cash flows



[PLN million]



2024

**1**

**2024 CIT refund**

- + PLN 877 million, Enea Wytwarzanie
- + PLN 330 million, Enea Elektrownia Połaniec

**2**

**CO<sub>2</sub> settlements**

- + PLN 1.2 billion, cost of CO<sub>2</sub> for 2025 in 2026
- PLN 0.6 billion, cost of CO<sub>2</sub> for 2024

<sup>1</sup> Including: repayment of loans, redemption of bonds and taking out a loan

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# Production declines on the domestic market, with increasing coal sales

Mining - market environment



Market data

## COAL PRODUCTION

**30,545**

000s tons

-6.4%

32 647

30 545

2024

2025

## SALES OF COAL

**31,323**

000s tons

0.1%

31 290

31 323

2024

2025

## COAL INVENTORIES

**3,768**

000s tons

4 926

3 768

2024

2025

## COAL IMPORTS

**6,182**

000s tons

-1,0%

6 242

6 182

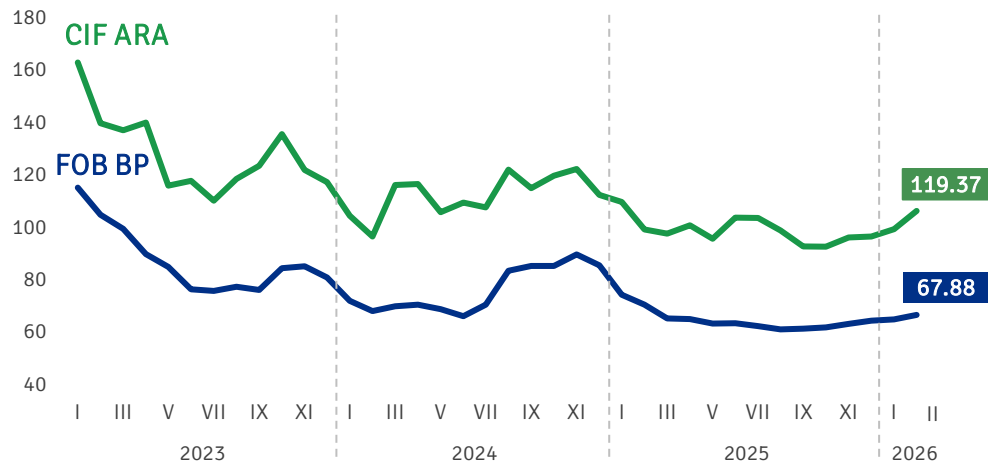
2024

2025

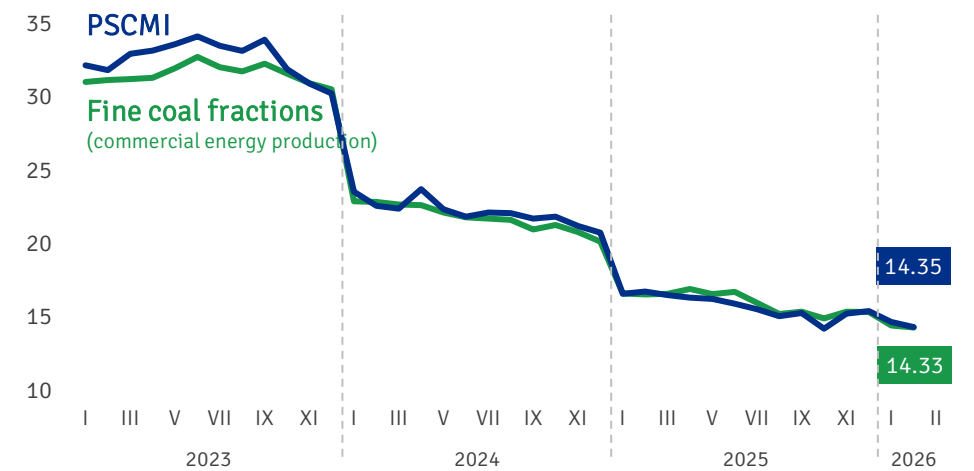


Coal prices

## Coal prices on the international market [USD/t]



## Fine steam coal prices on the domestic market [PLN/GJ]



# We adapt coal production to the needs of power plants and the external market

Mining – LWB Group

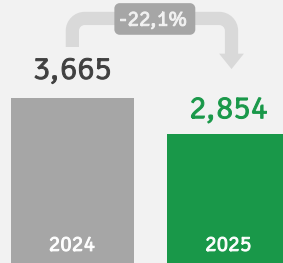


## Financial data



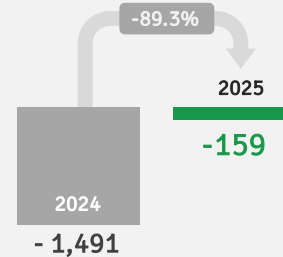
### REVENUE

PLN **2,854** million



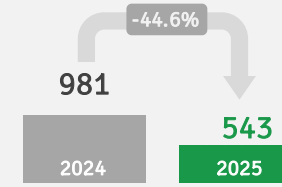
### NET RESULT

PLN **-159** million



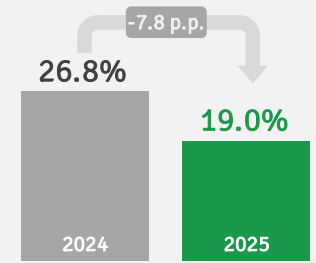
### EBITDA\*

PLN **543** million



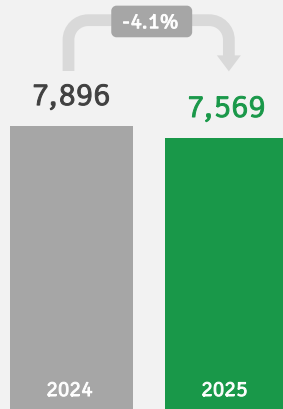
### EBITDA MARGIN\*

**19.0%**



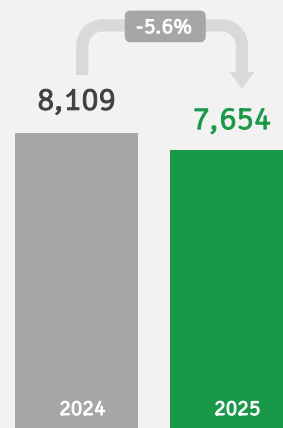
### NET COAL PRODUCTION

**7,569**  
thou. tons



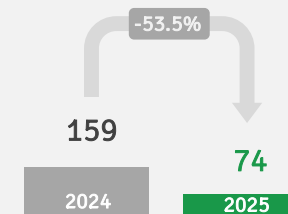
### COAL SALES

**7,654**  
thou. tons



### INVENTORY

**74**  
thou. tons



## Operational data



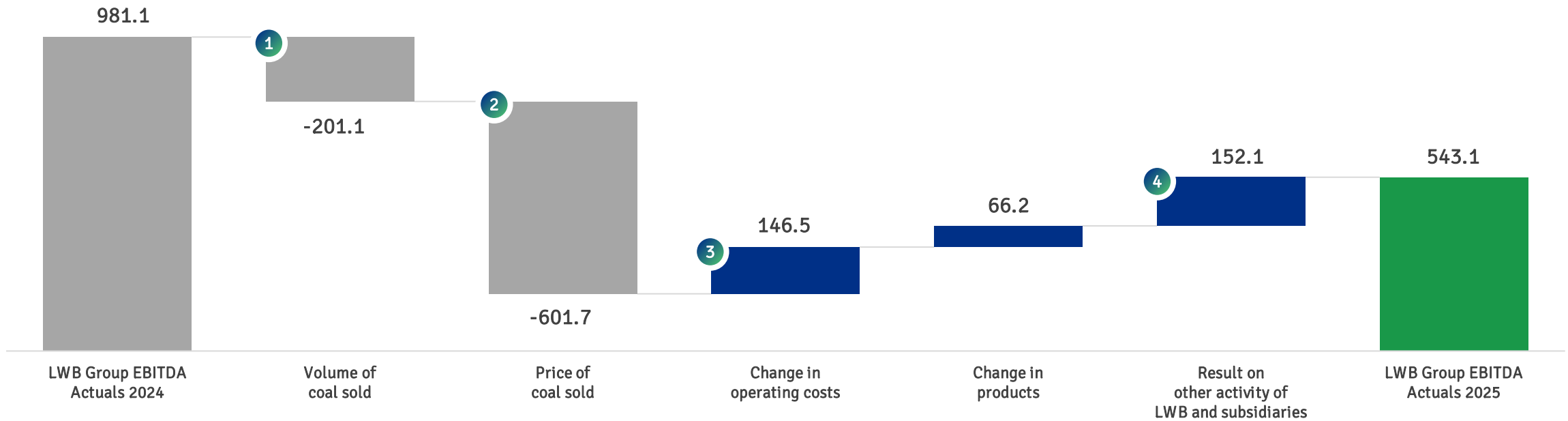
\* The data presented refer to the results of the LWB Capital Group. Overall result for 2025 in the Mining segment: EBITDA PLN 545 million, EBITDA margin 19.1%.

# Our 2025 performance was materially affected by the price of coal sold

LWB Group



[PLN million]



**1** **Change in volume of coal sold**

- Coal sales decreased by **5.6%**, i.e. **455 thousand tons** (7,654 thousand tons in 2025, 8,109 thousand tons in 2024)

**2** **Change in price of coal sold**

- Following falling prices on global and domestic markets, **coal contract prices dropped**









**3** **Change in operating expenses**

- + **Production costs fell** - lower electricity costs, reduced labor costs (including provisions).

**4** **Result on other activities of LWB and subsidiaries**

- + **Settlement of a property damage claim** (groundwater flooding) - **PLN 144.85 million** awarded as compensation

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# We maintain stable electricity production

## Conventional Energy Generation

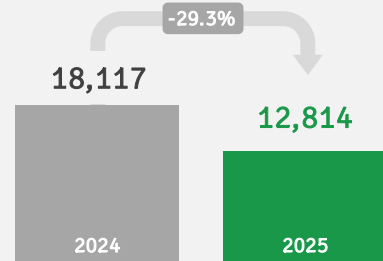


### Financial data



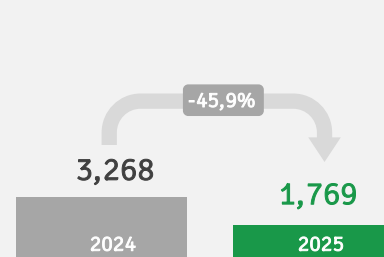
#### REVENUE

PLN **12,814** million



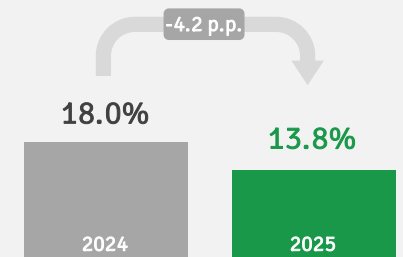
#### EBITDA

PLN **1,769** million



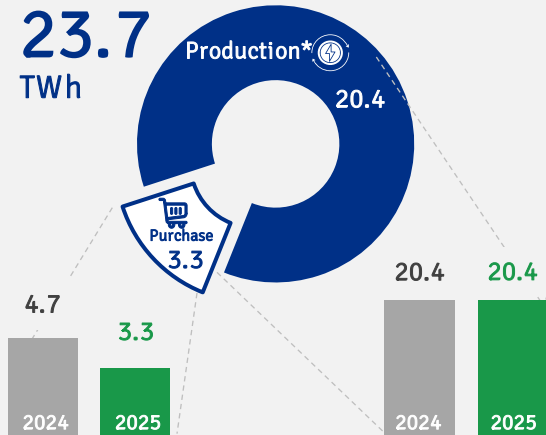
#### EBITDA MARGIN

**13.8%**



#### TOTAL SALES

**23.7**  
TWh



#### ELECTRICITY PRODUCTION

**19.4**  
TWh



### Operational data



\* The value includes the total electricity production in the Generation Segment

# We develop and utilize new wind farm capacities

RES Generation

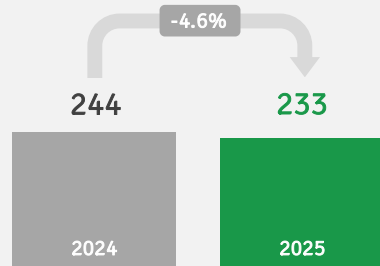


## Financial data



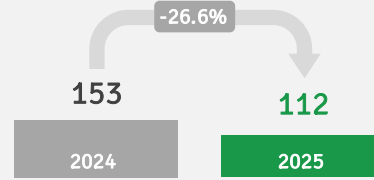
### REVENUE

PLN **233** million



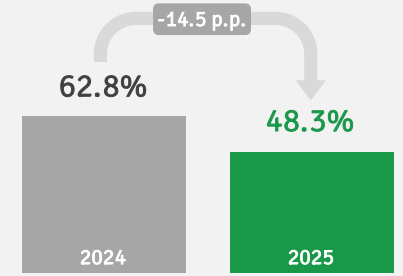
### EBITDA

PLN **112** million



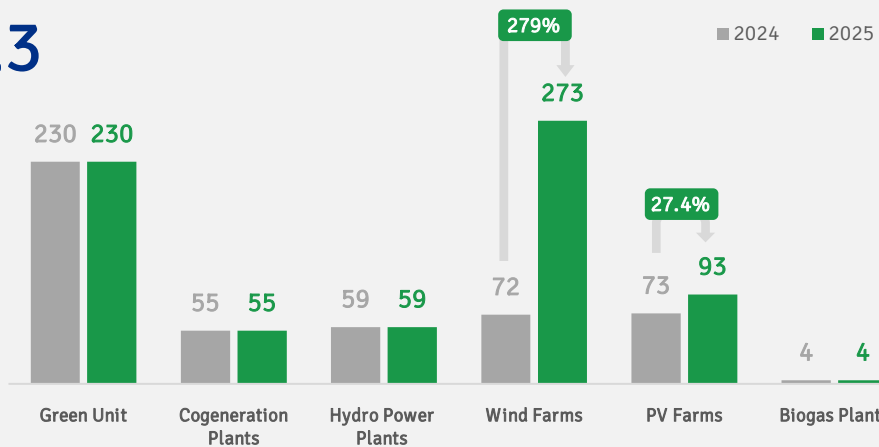
### EBITDA MARGIN

**48.3%**



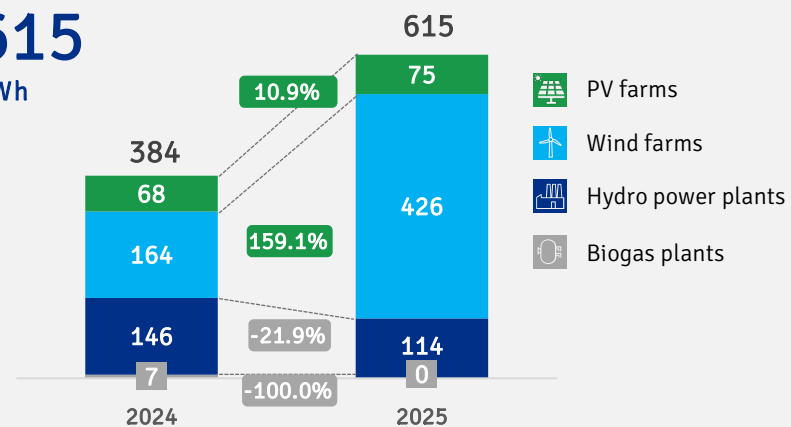
## INSTALLED CAPACITY

**713**  
MW



## ELECTRICITY PRODUCTION

**615**  
GWh



## Operational data



# Our efforts have had a positive impact on the situation of the segment

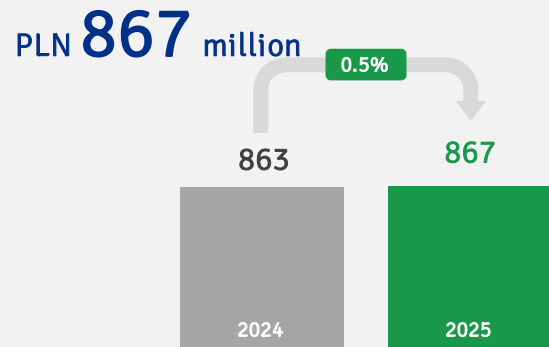
## Heat Generation



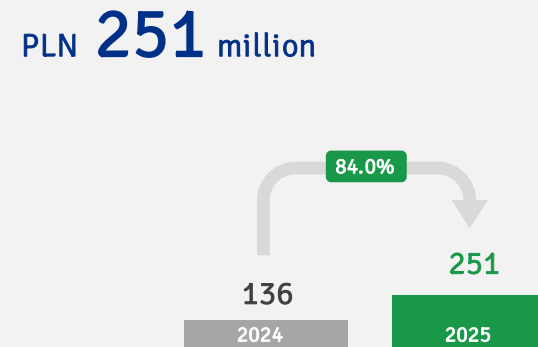
### Financial data



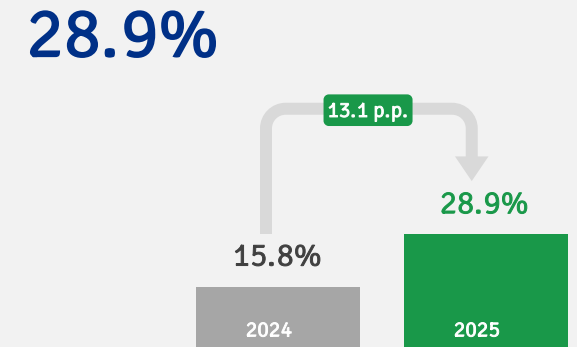
#### REVENUE



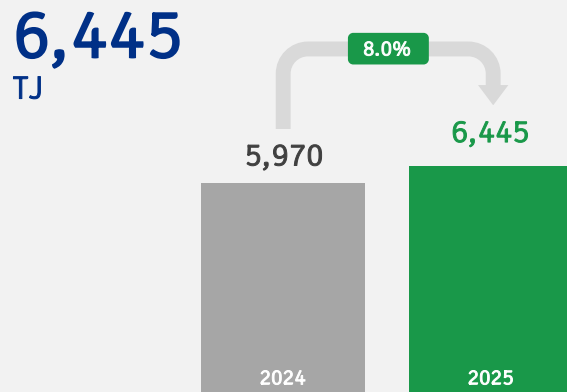
#### EBITDA



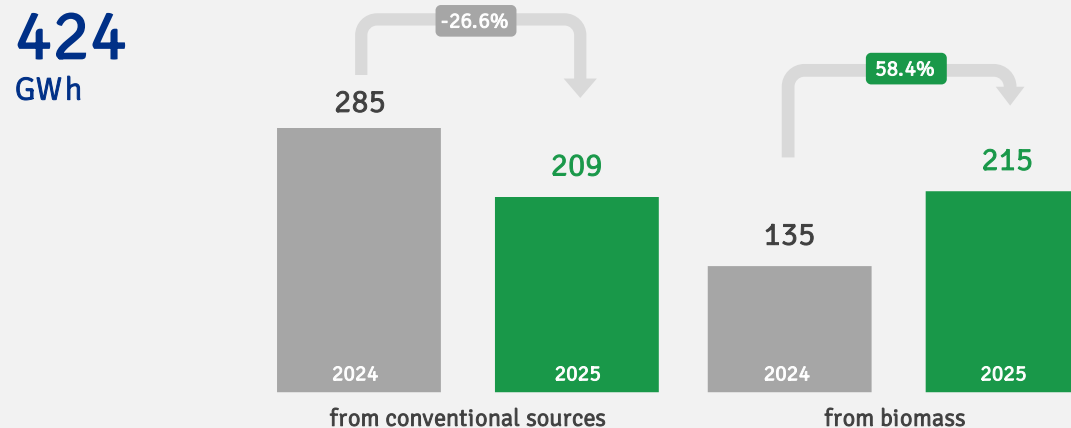
#### EBITDA MARGIN



#### HEAT SALES



#### ELECTRICITY PRODUCTION










### Operational data



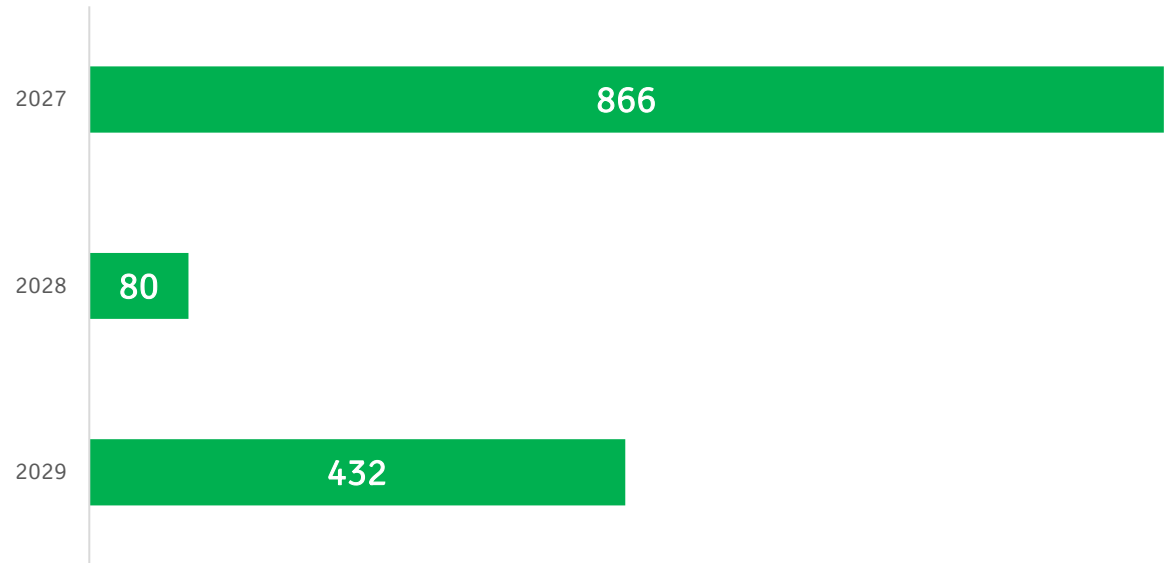
# Enea obtained approx. 1.4 GW of technical grid connection conditions for energy storage systems



Development of battery energy storage systems

	[MW]	[Number of Facilities]	
Hybrid Energy Storage (PV+ES) – (Enea Nowa Energia)	124	16	 + 
Freestanding ES for HV – (Enea Nowa Energia)	580	11	
Freestanding ES for MV – (Enea Nowa Energia, Enea Ciepło)	242	24	
ES Kozienice – (Enea Wytwarzanie)	232	1	
ES Połaniec – (Enea Elektrownia Połaniec)	200	1	
DSO storage facility – (Enea Operator)	8	1	

Planned connection schedule for energy storage facilities [MW]



**1,386 MW**



**1,330 MW**

Target in the Enea Group's Development Strategy for new energy storage capacity by 2035.

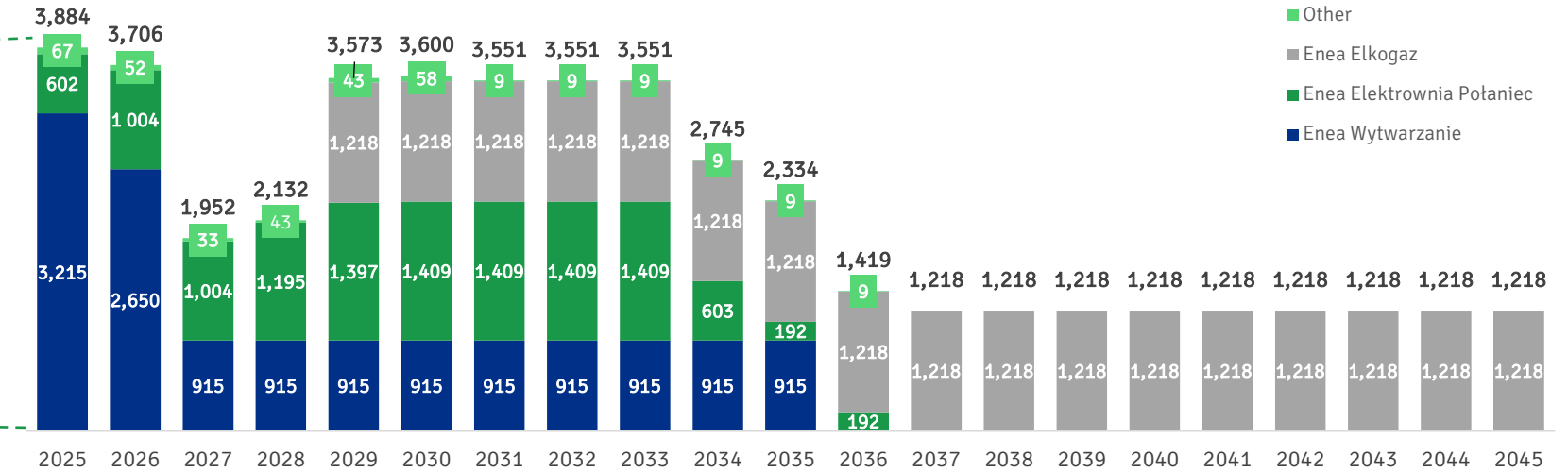
# We have received nearly PLN 16 billion from the Capacity Market

## Capacity Market



Capacity contracted on the Capacity Market [MW]

 An effective auction strategy secured the Enea Group nearly **PLN 16 billion** in revenue from the Capacity Market, ensuring over **4.7 GW** of capacity obligation for upgraded and existing conventional power plants as well as new CCGT units in Kozenice

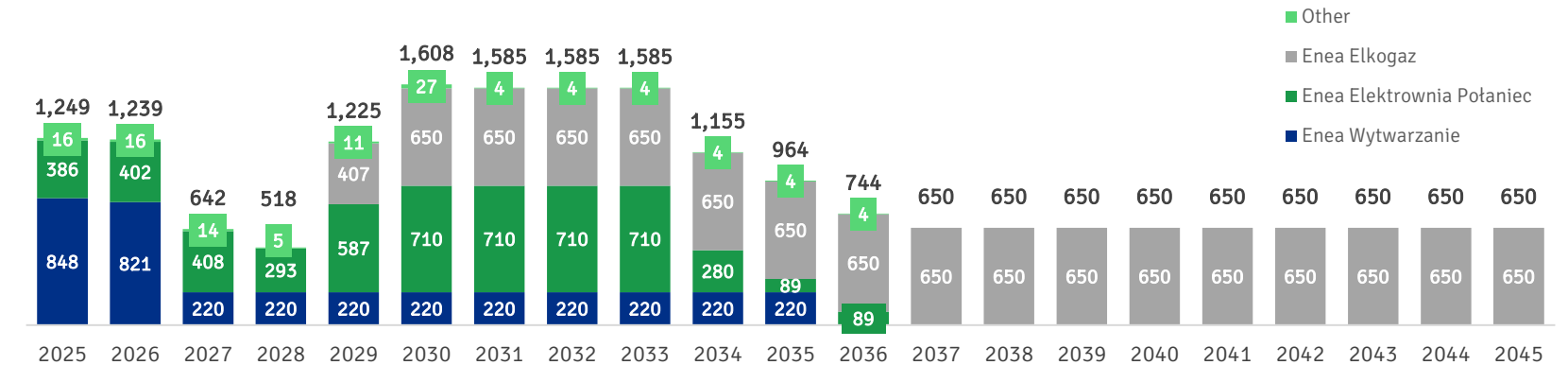


Capacity Market top-up auction for 2029: the Enea Group has contracted **2.0 GW**

Supplementary Capacity Market auction for 2026: the Enea Group contracted nearly **1.8 MW**

Capacity Market main auction for 2030: the Enea Group has contracted **0.7 GW**

Estimated revenue from the Capacity Market [PLN million]



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    - 3.2.3 Heat
  - ▶ **3.3 Distribution**
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# We consistently increase the efficiency and value of the segment

Distribution (1/2)

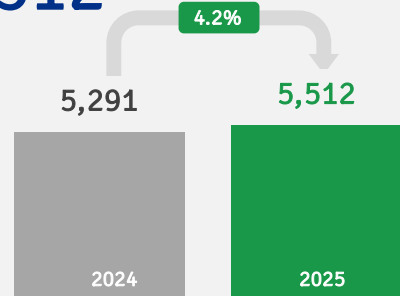


## Financial data



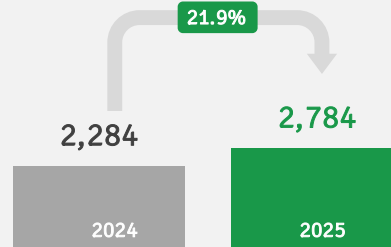
### REVENUE

PLN **5,512**  
million



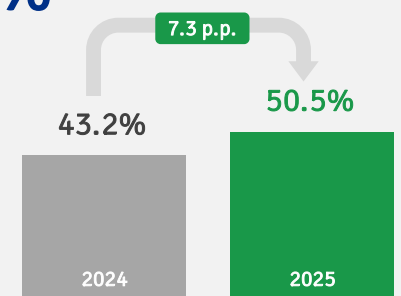
### EBITDA

PLN **2,784**  
million



### EBITDA MARGIN

**50.5%**



## SALES TO END CUSTOMERS

**20,257**  
GWh

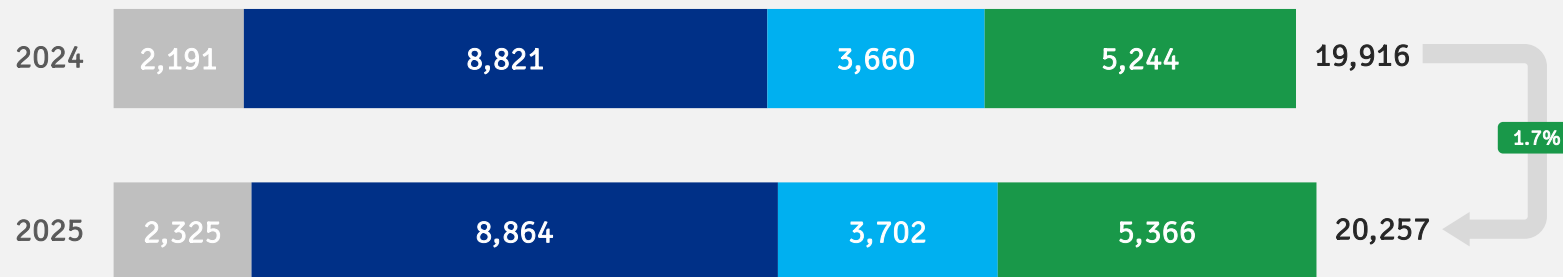
Tariff:

■ A

■ B

■ C+R

■ G



## Operational data



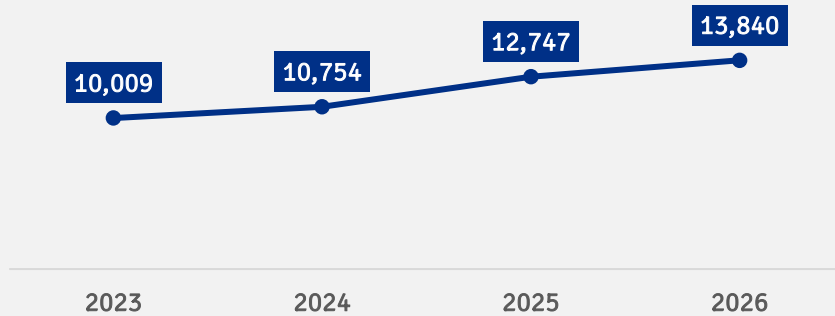
# RAB and WACC level ensure the development of a modern and resilient distribution network

Distribution (2/2)



## RAB

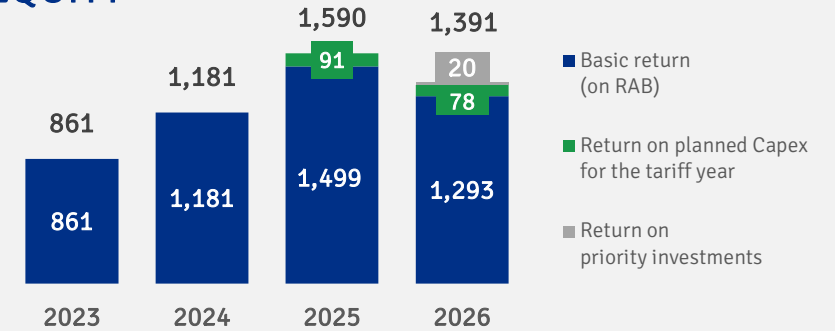
**13,840**  
PLN million



**i** Over the last 3 years, RAB value increased by **38%**

## RETURN ON EQUITY

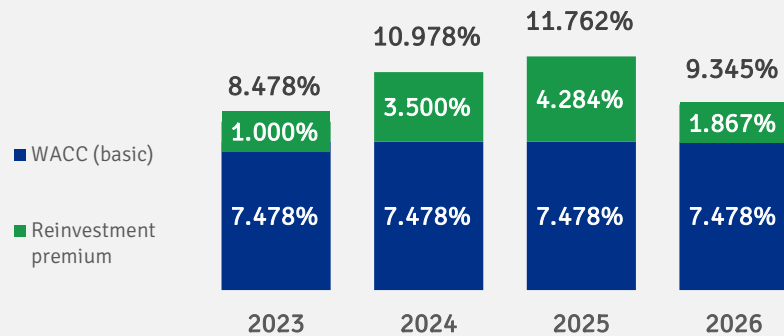
**1,391**  
PLN million



**i** The higher return on equity in 2025 enabled an increase in investments by **PLN 900 million** compared to 2024

## WACC

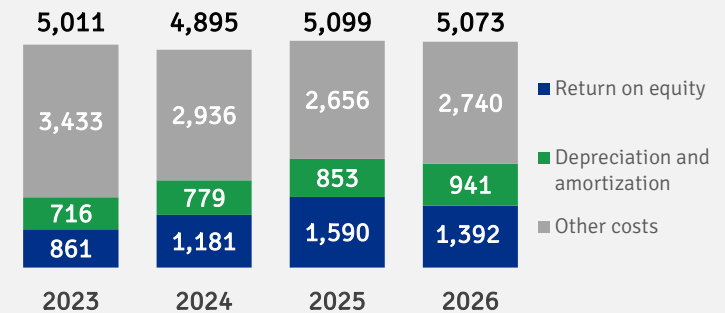
**9.35**  
%



**i** The overall WACC level ensures the implementation of the assumed investment targets (EBITDA 2025 of **PLN 2.8 billion**, capital expenditures of **PLN 2.8 billion**)

## REGULATED REVENUE

**5,073**  
PLN million



**i** Return on equity constituted **23%** of distribution rates in 2025

The other costs item includes operating expenses, taxes, electricity purchase costs, transmission and distribution service purchase expenses and the regulatory account.

# We are investing in the development and security of the distribution network

## Transition of the Distribution area



### Investments

Coordination with the ERO President on the **update of the Development Plan for 2026-2031** is ongoing.

**Key investments in 110 kV grid infrastructure were finalized**, including:

- construction or modernization of five 110 kV overhead HV lines,
- construction or modernization of five 110/15 kV substations,

In 2025, Enea Operator **deployed a digital communications system based on the TETRA standard**, and will continue work in this area in 2026.



### Financing

Co-financing in 2025:

- **proceeds PLN 57.4 million,**
- **active agreements: PLN 1,602.6 million** (including a PLN 1,147.1 million grant agreement signed in December 2025 funded by KPO/REPowerEU for rural grids).

A loan agreement signed with BGK for nearly **PLN 10 billion under the National Recovery Facility** for the development of the distribution grid.

Additionally, co-funding applications have been filed under the following calls:

- **AFIR (networks for high-capacity charging stations): PLN 1 billion** of funds allocated under this program,
- **FEnIKS (smart grid) – PLN 0.5 billion** of funds allocated under this program.



### Transition

**RES** capacity in Enea Operator at the end of 2025:

- **connected 8.5 GW** (1.3 GW in 2025),
- **contracts and conditions issued 7.1 GW** (2.4 GW in 2025),
- **connection requests 4.2 GW** (21.5 GW in 2025).

We publish current renewable energy sources (OZE) data daily for investors on our website.

**We are increasing absorption of renewable energy:**

- we execute of numerous network infrastructure capex projects, increasing the capacity to connect RES sources and improving network flexibility,
- **we have implemented new services:**
  - ✓ **interventional active power supply service** – operational since March 2025,
  - ✓ **interventional reactive power regulation service** – operational since August 2025

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# We have increased operating efficiency of the Trading area

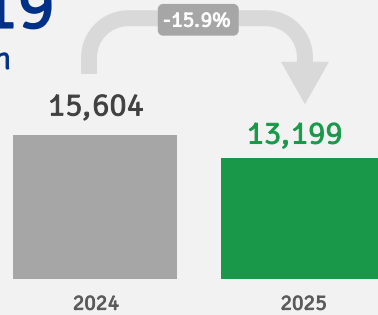
## Trading (1/2)



### RETAIL TRADING

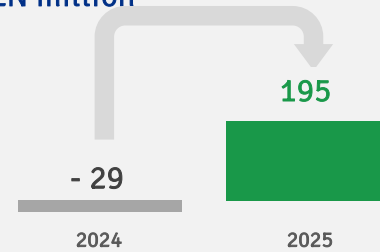
#### REVENUE

**13,119**  
PLN million



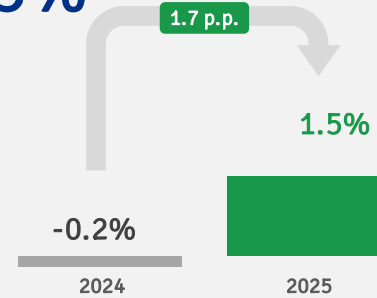
#### EBITDA

**195**  
PLN million



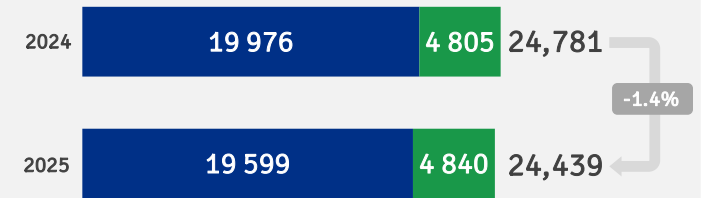
#### EBITDA MARGIN

**1.5%**



#### SALES OF ELECTRICITY

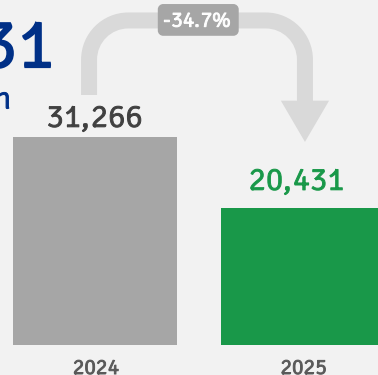
**24,439** GWh



### WHOLESALE TRADING

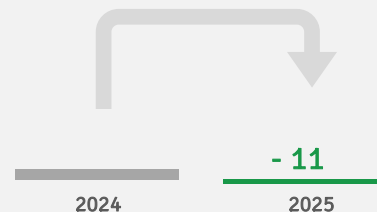
#### REVENUE

**20,431**  
PLN million



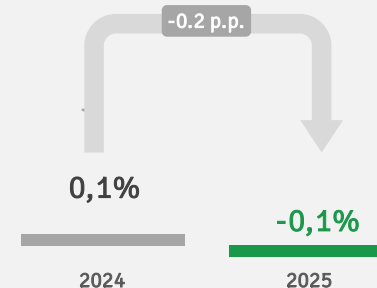
#### EBITDA

**-11**  
PLN million



#### EBITDA MARGIN

**-0.1%**



## Retail and wholesale trading



# Single strategy + common responsibility = conscious seller + digital client

Trading (2/2)



## Largest contracts in 2025

**46** contracts for electricity  
over **40 GWh** with a  
total volume of **8,021 GWh**

CEMENT  
OŻARÓW  
887 GWh

2

GRUPA  
AZOTY  
1,486 GWh

1

CELSA HUTA  
OSTROWIEC  
750 GWh

3

## Largest tenders won in 2025

**20** tenders **over 20 GWh** won  
with a total volume  
of **1,942 GWh**

MPK  
POZNAŃ  
217 GWh

2

CITY OF  
WARSAW  
639 GWh

1

AQUANET  
153 GWh

3

# We are driving the digitalization of the Group through new products and services

## New Enea Group products



### Updated product offering



#### Enea Optima

Dedicated software that enables control and optimization of costs, including capacity fee costs, from any online device.



#### EKO Oferta Biznes

Time for an offer that lets your company support the production of energy from renewable sources!

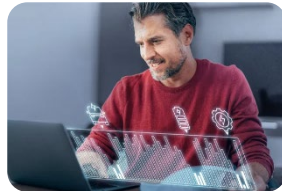


#### New Tariffs

We have expanded our product portfolio with new tariffs: Active, sezON, and Pewna.

#### Dynamic Prices for Business

The option to take advantage of an offer based on current quotations from the Day-Ahead Market of the Polish Power Exchange.



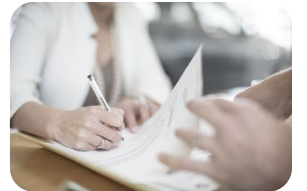
#### Technical services

We have launched a project to develop technical services.



#### Energy certification

We have ensured international energy certification in cooperation with TÜV SÜD.



### Digitalization of the Enea Group



#### We are consistently digitizing customer service:

in 2025, already over 70% of business customers (even before KSeF implementation) and over 50% of individual customers use e-invoices.



#### We are reducing paper consumption in internal and external processes:

we have implemented e-invoices and economical monochrome printing.



#### Digital channels are seeing dynamic growth:

up to half a thousand new customers activate an account in e-BOK daily.



#### The online channel is becoming a key sales element:

every 10th individual customer already signs a product contract fully online.

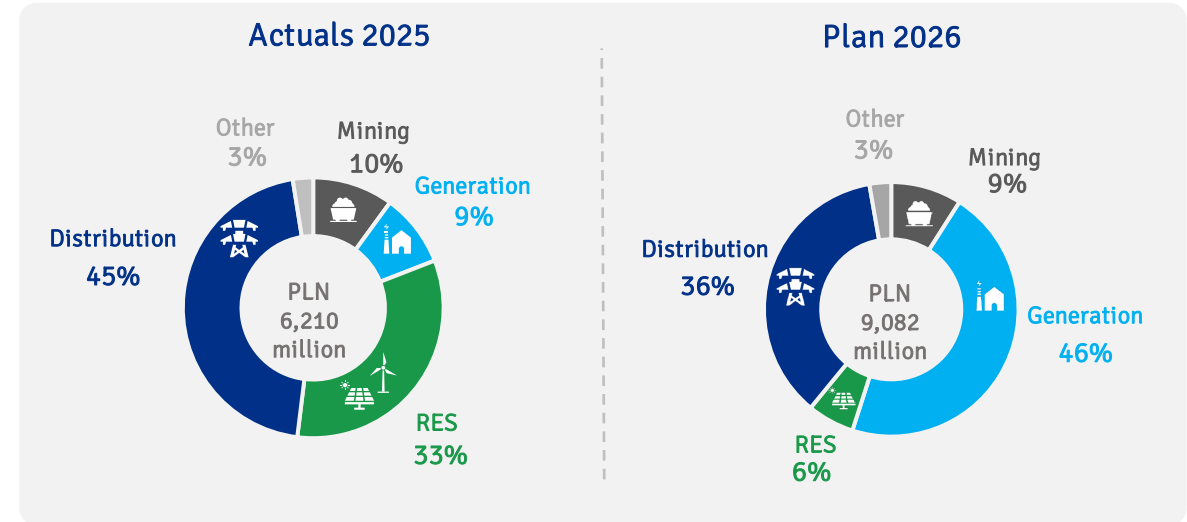
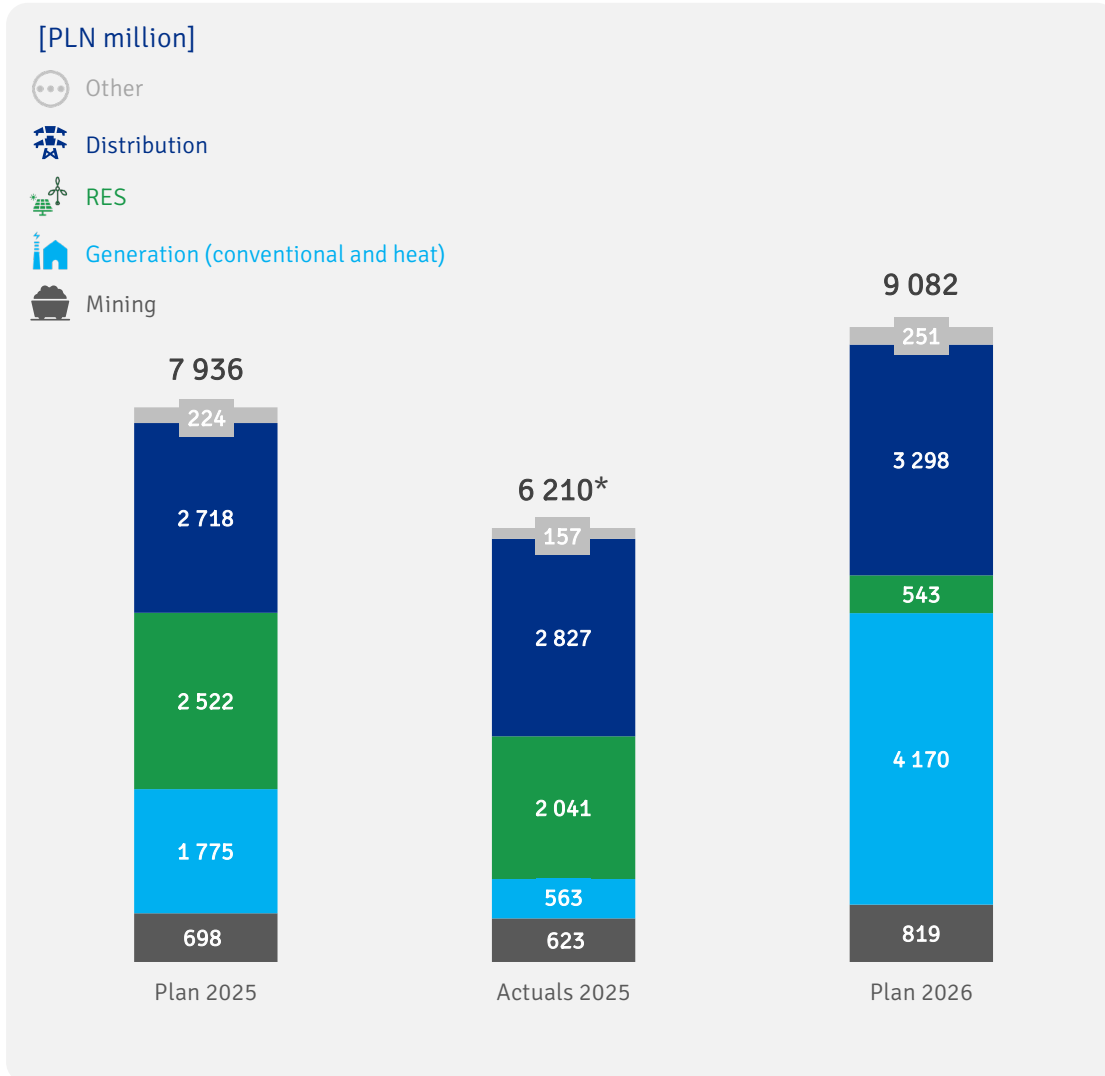
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# We are implementing ambitious plans that are critical for green transition

## Capital expenditures



In the Generation Area, we have allocated nearly PLN 71 million for “greening” the units at the Połaniec Power Plant and PLN 51 million for the construction of combined-cycle gas turbine units in Koźienice




In the RES Segment, we have allocated PLN 2 billion for new generation sources, strengthening the Group's position in the green energy sector



In the Distribution Segment, we incurred capital expenditures of PLN 2.8 billion, focusing on the modernization and expansion of the grid infrastructure and connecting new customers, sources, and DSOs

\* does not include an advance payment to Enea Elkogaz in the amount of PLN 956.7 million. Including this advance, CAPEX would amount to PLN 7,167 million

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# “Enea. With energy for Polish business”

Importance of local content for the implementation of Enea’s projects



## Local content in the context of power projects:

-  **Scale of Enea’s investment** – aprox. PLN 108 billion by 2035
-  **Project implementation security** – reducing the risk of delays and cost pressures
-  **Availability of execution competencies** – developing the national execution base
-  **Predictability for suppliers** – earlier communication of investment plans
-  **Supply chain resilience** – stronger local ecosystem of contractors
-  **Market capacity to execute investments** – at the required project scale



**Local Content is a way of managing an investment program worth PLN 108 billion**

# Building the foundations for Local Content in the Enea Group (Q4 2025 - Q1 2026)



## Completed actions

- 1 Oversight over the Local Content area in the Group's structure**
  - appointment of the **Management Board Representative for Local Content (Nov 2025)**
  - incorporation of Local Content into the Group's investment program management
- 2 Streamlining of processes**
  - work on **standardizing procurement processes in the Group**
  - experience of **Enea Operator** as a reference point for the Group
- 3 Ongoing dialog with the market**
  - meetings with suppliers (Suppliers' Day)
  - communication of investment plans
- 4 Experiences from projects**
  - CCGT Kozenice** – approx. 75% share of companies operating in Poland
  - Enea Operator** – approx. 90% share of domestic companies
- 5 Publication of project pipelines: 140 projects, 14 Enea Group companies**



**Local content** is today a **development tool** and an **element of management** of the Enea Group's investment program



# Development of cooperation with local suppliers and contractors

Priorities for 2026:



## A platform for suppliers

- permanent **point of contact** with the execution market
- publication of **investment plans**
- **communication** of competency requirements
- **technical dialogue** before procedures
- **contractor potential** database
- **guide for contractors**  
(how to prepare for tasks)

## Developing a dialog with the market

- **meetings with suppliers** in key regions
- **consultations** before investments projects
- **cooperation** with regions, economic institutions, and universities
- **financial instruments supporting contractors** (guarantees, sureties)

## LC monitoring

- preparation of indicators monitoring **local content development**
- implementation of the **local content monitoring** system in the Group



The goal is to increase investment predictability and strengthen the national supply chain

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# We are growing to better respond to market needs



## We ensure security of energy supply

- We **digitize** and increase customer access channels
- We build **cybersecurity resilience** appropriate to today's market conditions
- We develop the ability to connect **distributed sources** to our network



## We respond to technological change challenges

- We select **low- and zero-emission** generation sources, considering **marginal costs and source flexibility**
- We **diversify our generation portfolio**, as only this ensures energy security



## We strengthen the ESG area across the group



We implement responsible change, **focused on employees and respecting local communities**

Our actions and achievements fit into the following areas:

1

RES and decarbonization



2

Operational efficiency



3

ESG and Compliance



4

Human capital and stakeholder relations



# We continue sustainable transition

Key achievements in 2025 (1/2)



Decarbonization and RES



Operational efficiency



ESG and Compliance



Human capital and stakeholder relations



We have increased installed RES capacity



We have increased electricity generation from RES



We have reduced our carbon footprint



We have reduced the CO2 emission intensity of electricity production



We have reduced the CO2 emission intensity of heat production in heating installations



We maintained the balancing difference indicator at a low level



We achieved the share of green energy in retail sales



We have increased the capacity of distributed sources connected to the Enea Operator's grid



We have increased the activity ratio of Enea Operator's participation in the energy transition



We are implementing **grid flexibility management services**, including interventional reactive power regulation and interventional active power supply



We are implementing a **communication system based on the TETRA standard**, which will increase the safety of critical infrastructure



We approved the **ICT strategy**

# We continue sustainable transition

## Key achievements in 2025 (2/2)



RES and decarbonization



Operational efficiency



ESG and Compliance



Human capital and stakeholder relations



We approved the ESG strategy



We implemented/changed **19 policies** in the Group



**We set new targets** for the environmental, social, and governance areas



**We unified environmental and social risk standards** for all Group companies



We carried out a comprehensive **reorganization of the Compliance** area and improved **whistleblower protection** system



**We implemented 7 key social engagement programs**, including the Enea Academy of Talent program and the Run - Raise - Help program



We conducted the first **employee engagement surveys**



We hold regular **meetings with investors and analysts**










**13% y/y**

**We reduced the accident rate** in mining



**We concluded an agreement with the social side** regarding work on the new Collective Labour Agreement

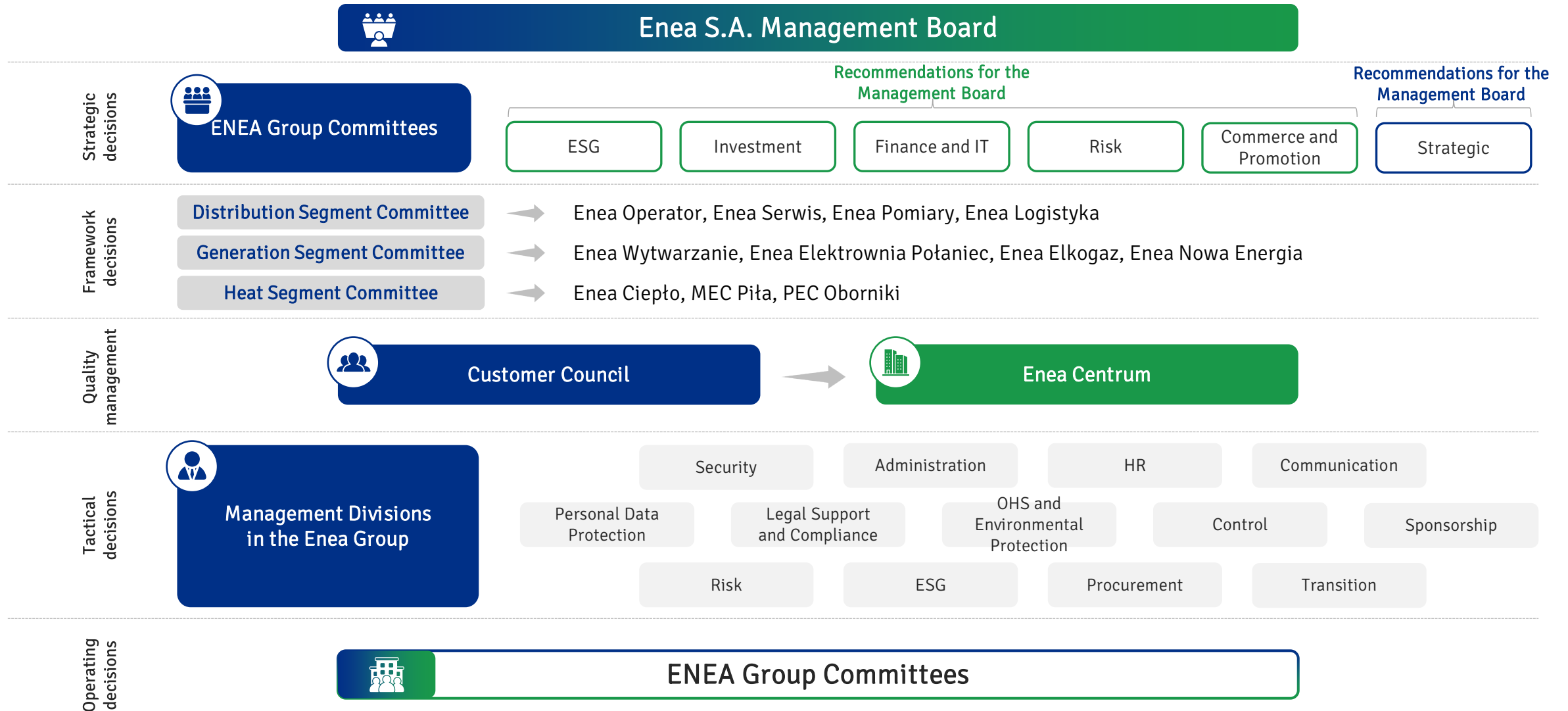
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# We are improving our governance processes

## Update of the Corporate Governance rules



# Enea is committed to ensuring proper communication with stakeholders

Best Practice for WSE Listed Companies



Among the priorities of the Enea Group is shareholder value creation, also by ensuring transparency of the Company.

As a result of intensive work carried out in 2025 in the area of corporate governance, the Company introduced into practice the missing principles included in the DPSN 2021 set:



**1.4.2** - information on the ESG strategy – presentation of the value of the pay equality indicator



**2.1** - having in place a diversity policy for the Management Board and Supervisory Board



**4.1** - possibility for shareholders to participate in the General Meeting using means of electronic communication (e-Walne)



On 17 March 2026, the Company published an updated information on the status of application of DPSN 2021

Currently, the Company applies all DPSN principles except for principle 2.2, which requires that the composition of supervisory and management bodies achieves the minimum share of minorities of at least 30%

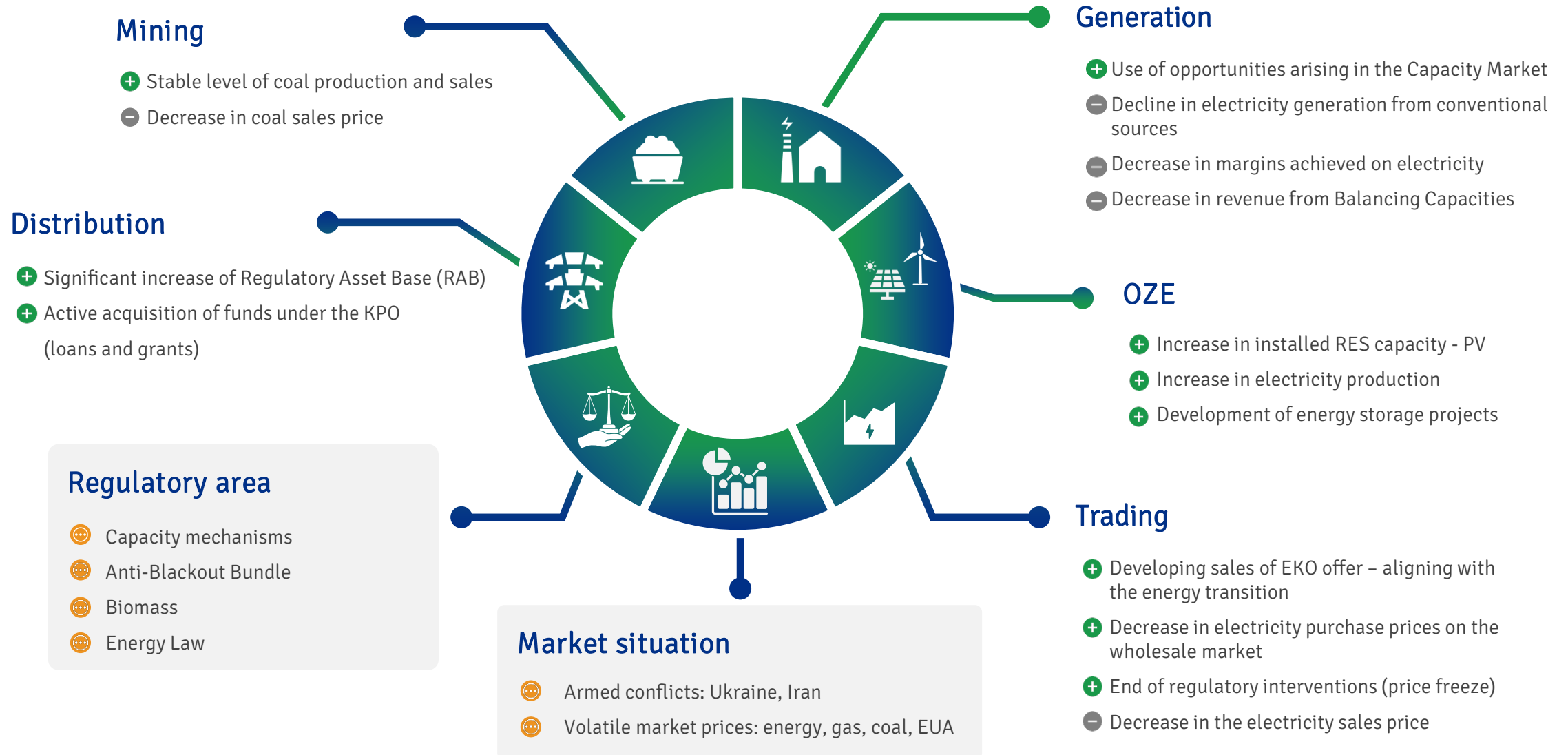


Our intention is to apply all principles contained in the Best Practice for WSE Listed Companies 2021

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[esg@enea.pl](mailto:esg@enea.pl)

The background of the slide is a photograph of a renewable energy landscape. In the foreground, there are rows of solar panels installed in a green field. In the middle ground, several wind turbines are visible, and a high-voltage power line tower stands prominently. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The overall scene is peaceful and represents clean energy.

2025 | Thank you for your attention

.....



Attachments

## Key financial and operational data

[PLN 000s]	2024	2025	Change %	Q4 2024	Q4 2025	Change %
Revenue from sales and other income	32,974,581	28,136,652	-14.7%	8,813,239	7,452,870	-15.4%
Operating profit / (loss)	3,059,910	2,917,409	-4.7%	(1,161,817)	(726,624)	37.5%
Net profit / (loss) for the reporting period	956,141	1,766,010	84.7%	(2,039,721)	(956,016)	53.1%
<b>EBITDA</b>	<b>6,805,581</b>	<b>5,624,911</b>	<b>-17.3%</b>	<b>1,472,506</b>	<b>966,674</b>	<b>-34.4%</b>
Net profit / (loss) attributable to shareholders of the parent company	1,395,787	1,816,255	30.1%	(1,855,728)	(856,194)	53.9%
Net profit / EBITDA LTM	0.46	0.48	4.3%	0.46	0.48	4.3%

	2024	2025	Change %	Q4 2024	Q4 2025	Change %
Net production [000s tons]	7,896	7,569	-4.1%	2,526	2,371	-6.1%
Sales of coal [000s tons]	8,109	7,654	-5.6%	2,404	2,323	-3.4%
Inventories (at the en of the period) [000s tons]	159	74	-53.5%	159	74	-53.5%
Excavation works [km]	21.78	20.23	-7.1%	5.38	6.33	17.7%

	2024	2025	Change %	Q4 2024	Q4 2025	Change %
Sales of electricity and gaseous fuel to retail customers [GWh]	24,782	24,451	-1.3%	6,224	6,462	3.8%

	2024	2025	Change %	Q4 2024	Q4 2025	Change %
Sales of distribution services to end users [GWh]	19,916	20,257	1.7%	5,050	5,348	5.9%

## LW Bogdanka operational data

Specification	2024	2025	Change %	Q4 2024	Q4 2025	Change %
Net production [000s tons]	7,896	7,569	-4.1%	2,526	2,371	-6.1%
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Excavation works [km]	21.78	20.23	-7.1%	5.38	6.33	17.7%

## Generation area – electricity generation

[GWh]	2024	2025	Change %	Q4 2024	Q4 2025	Change %
<b>Total electricity generation, incl.:</b>	<b>20,395</b>	<b>20,420</b>	<b>0.1%</b>	<b>5,669</b>	<b>5,703</b>	<b>0.6%</b>
from conventional sources	18,152	17,531	-3.4%	5,020	4,950	-1.4%
Enea Wytwarzanie	13,319	13,138	-1.4%	3,710	3,724	0.4%
Enea Elektrownia Połaniec	4,549	4,183	-8.0%	1,239	1,161	-6.3%
Enea Ciepło	182	111	-39.0%	41	31	-24.4%
MEC Piła	103	98	-4.9%	31	35	12.9%
from biomass	1,456	1,500	3.0%	425	393	-7.5%
Enea Elektrownia Połaniec	1,321	1,285	-2.7%	354	312	-11.9%
Enea Ciepło	135	215	59.3%	72	81	12.5%
from biomass co-firing	402	775	92.8%	138	135	-2.2%
Enea Elektrownia Połaniec	402	775	92.8%	138	135	-2.2%
from RES	384	615	60.2%	85	225	164.7%
hydro power plants	146	114	-21.9%	30	29	-3.3%
wind farms	164	426	159.8%	48	188	291.7%
biogas plants	7	0	-100.0%	0	0	-
PV farms	68	75	10.3%	7	8	14.3%

## Generation area – key financial data

[PLN thou.]	Generation, incl.:								
	Conventional Energy			Heat			RES		
	2024	2025	Change	2024	2025	Change	2024	2025	Change
Revenue from sales and othe income	18,116,877	12,814,242	-5,302,635	862,556	866,631	4,075	243,909	232,606	-11,303
EBIT	1,886,396	862,123	-1,024,273	82,806	198,549	115,743	61,747	35,535	-26,212
EBITDA	<b>3,267,807</b>	<b>1,768,966</b>	<b>-1,498,841</b>	<b>136,297</b>	<b>250,825</b>	<b>114,528</b>	<b>153,112</b>	<b>112,449</b>	<b>-40,663</b>
CAPEX	287,083	456,513	169,430	106,647	106,435	-212	163,022	2,040,655	1,877,633