



20
26

Enea Group results

Q1 2026

.....

Enea Group results in Q1 2026

1



Introduction

1.1 Market environment

1.2 Financial data

2



Business segments

2.1 Mining

2.2 Generation

2.2.1 Conventional Energy 2.2.2 RES 2.2.3 Heat

2.3 Distribution

2.4 Trading

3



Capital expenditure

4



Local content

5



ESG Strategy

6



Social involvement



Stable production and financial performance in an increasingly challenging environment

Enea Group's performance in Q1 2026



PLN 7.2 billion



of revenue,
down by **0.4 bn PLN** (-5.4% y/y)

5.9 TWh



net electricity generation,
up **0.03 TWh** (0.4% y/y)

2.0 million tons



of net coal produced,
down **0.6 million tons** (-23.2% y/y)

PLN 1.5 billion



EBITDA,
down by **PLN 0.4 billion** (-20.2% y/y)

0.53



level of **net debt / EBITDA LTM**,
ratio down by **0.26**

0.2 TWh







net electricity produced from RES,
up **92.3% y/y**



0.3 TWh

net electricity generation
from biomass, down **25.1% y/y**

Enea Group results in Q1 2026

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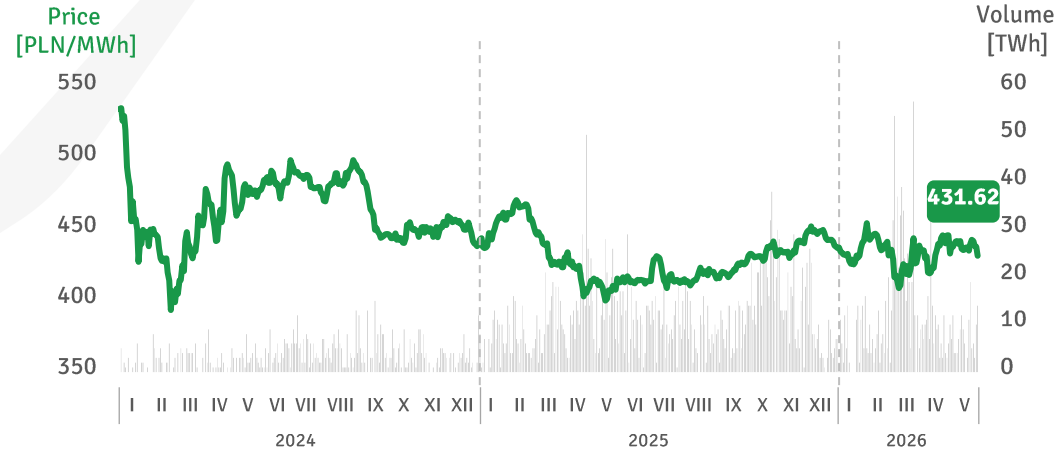


Rising coal prices with simultaneous increase in EUA DEC-26 quotations



Market environment(1/2)

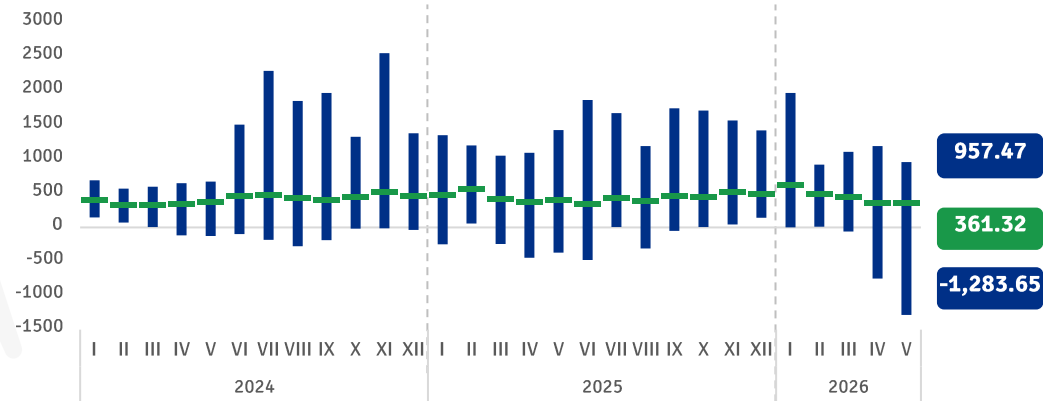
BASE_Y-27 quotations [PLN/MWh, TWh]



EUA DEC-26 quotations [EUR/t]



DAM prices [PLN/MWh]



API 2 due for delivery in 2027 [USD/t]

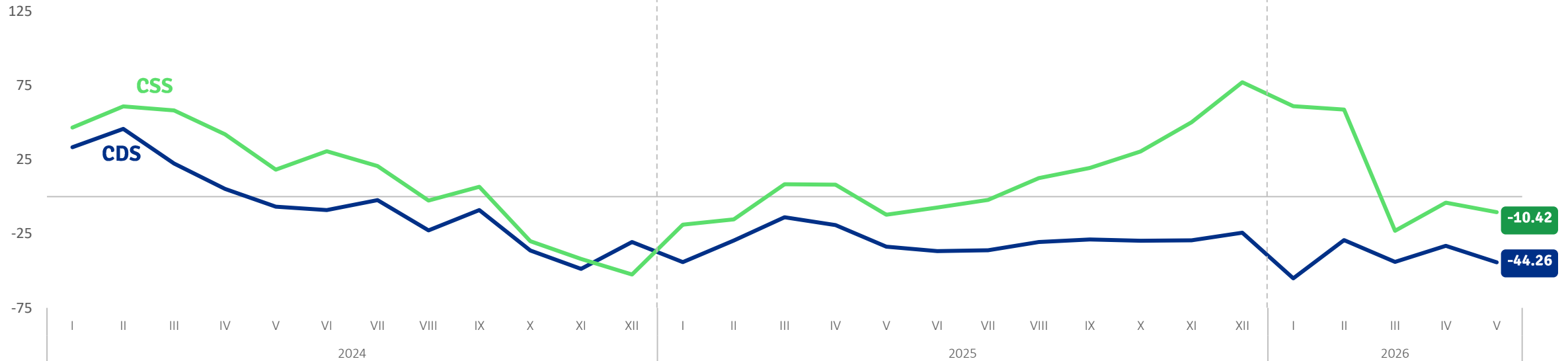


CSS forward – tangible impact of the conflict in the Middle East

Market environment (2/2)



CDS and 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 CO₂ purchases.
- The costs of coal transport and gas transmission have been omitted.

Commentary

- The new year saw a weaker decline in gas prices and a stronger rise in CO₂ 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. At this point, continued developments around the Strait of Hormuz are expected.

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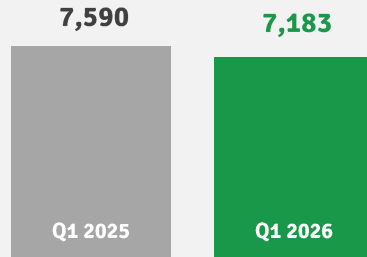
We maintain stable debt ratios

Key financial data in Q1 2026



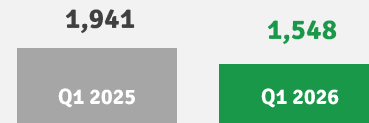
REVENUE

PLN **7,183** million



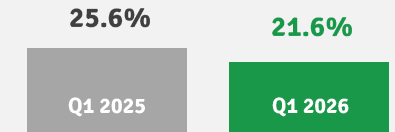
EBITDA

PLN **1,548** million



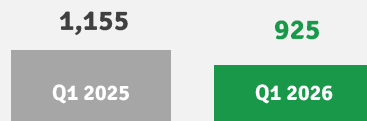
EBITDA MARGIN

21.6%



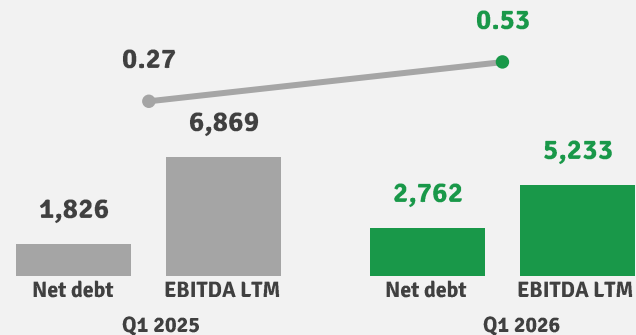
NET RESULT

PLN **925** million



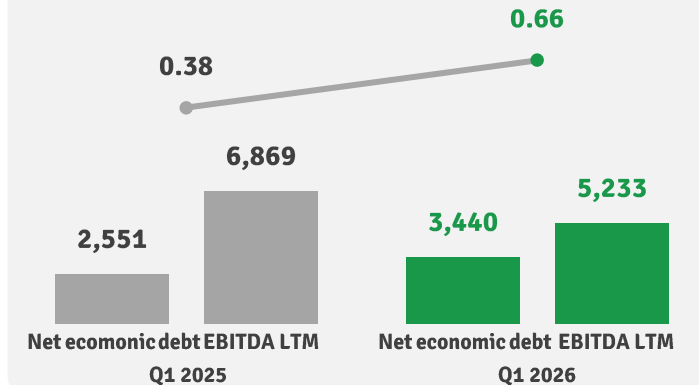
NET DEBT/EBITDA LTM

0.53



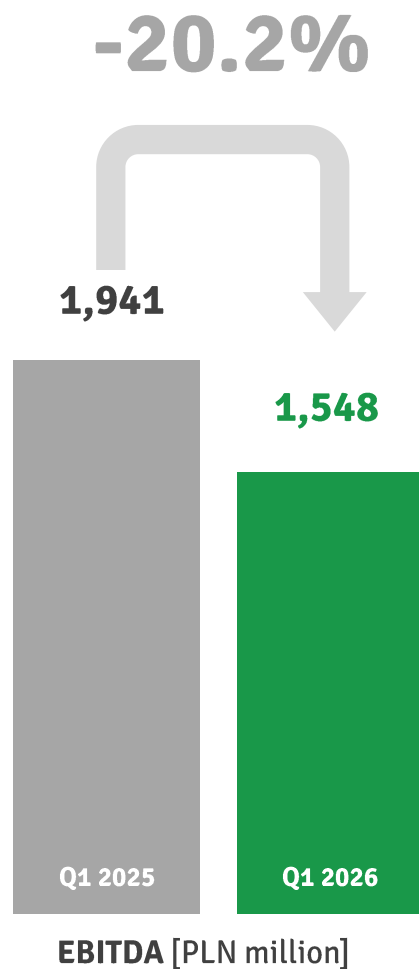
NET ECONOMIC DEBT/EBITDA LTM

0.66

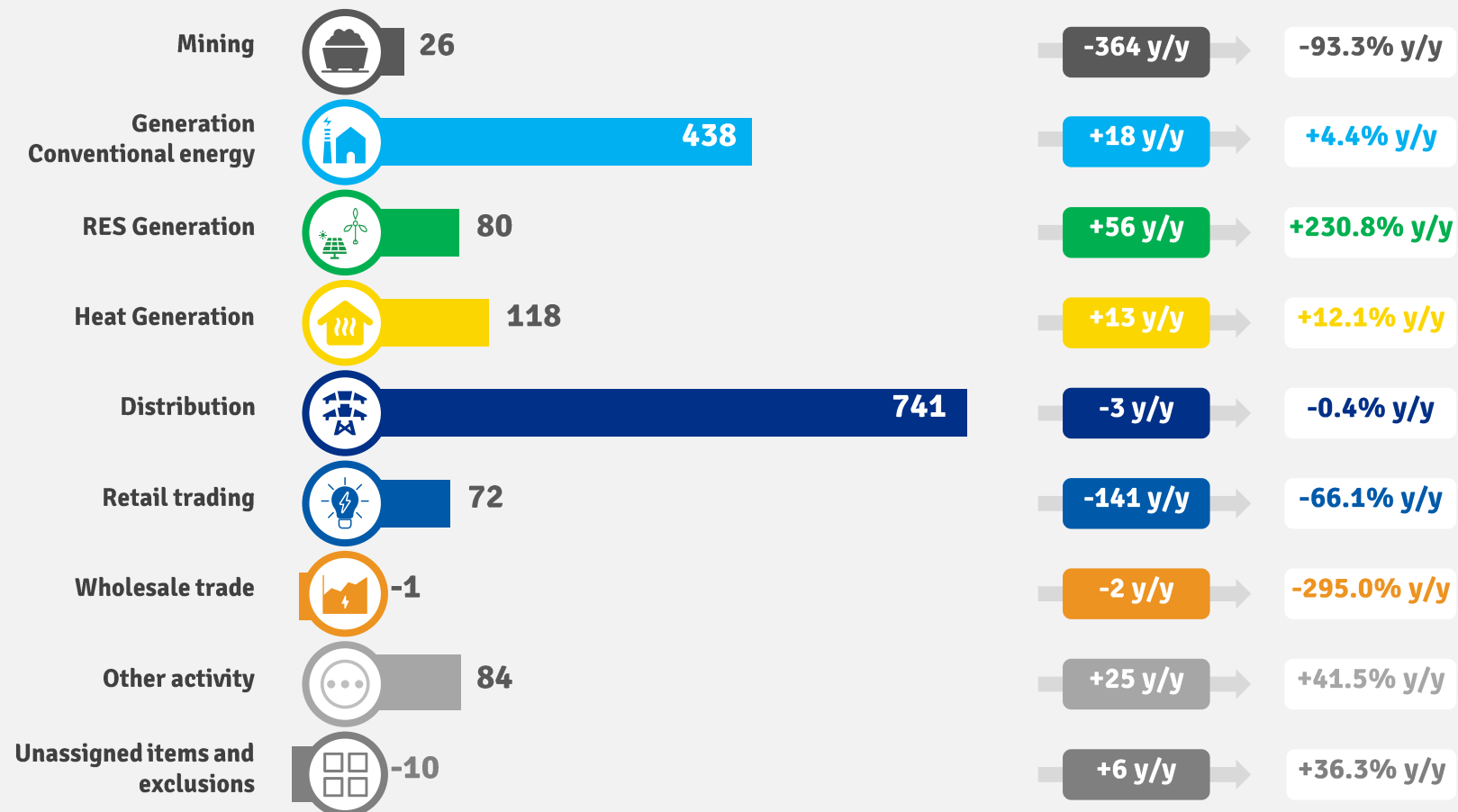


Generation and Distribution segments with the largest share in EBITDA

EBITDA Structure – Enea Group (1/2)



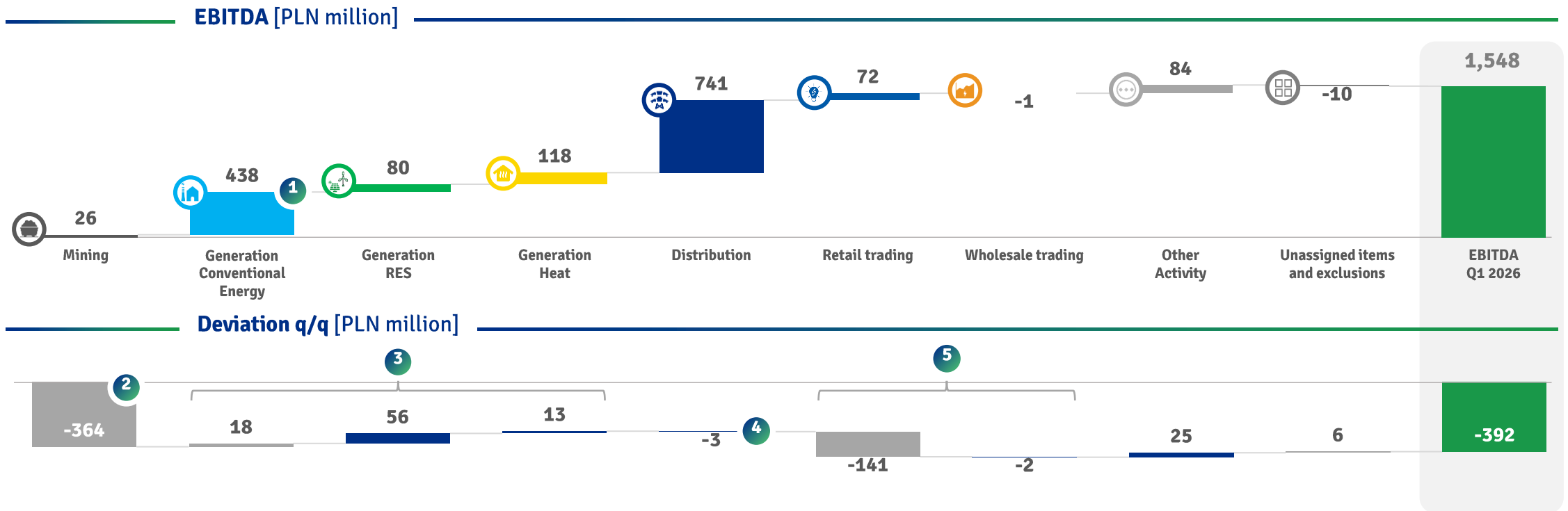
EBITDA by segments [PLN million]



Mining and Trading Areas with a negative contribution to the Enea Group's profitability



EBITDA structure – Enea Group (2/2)



1 Generation Q1 2026

- + PLN 142 million, revenue from Balancing Capacities
- + PLN 59 million, energy resale
- + PLN 27 million, foreign exchange differences

2 Mining q/q

- PLN 59 million, decrease in sales volume
- PLN 107 million, decrease in selling price
- + PLN 44 million, decrease in operating expenses
- PLN 94 million, change in inventory
- PLN 145 million, compensation received in Q1 2025 for damage (groundwater overflow)

3 Generation q/q

- + PLN 18 million, improved performance of System Power Plants
- + PLN 109 million, increase in production margin
- + PLN 29 million, revenues from the Capacity Market
- + PLN 25 million, decrease in fixed costs
- PLN 71 million, foreign exchange differences
- PLN 65 million, energy resale
- PLN 9 million, revenue from Balancing Capacities
- + PLN 56 million, increase in RES performance
- + PLN 13 million, increase in the Heat Segment's performance

4 Distribution q/q

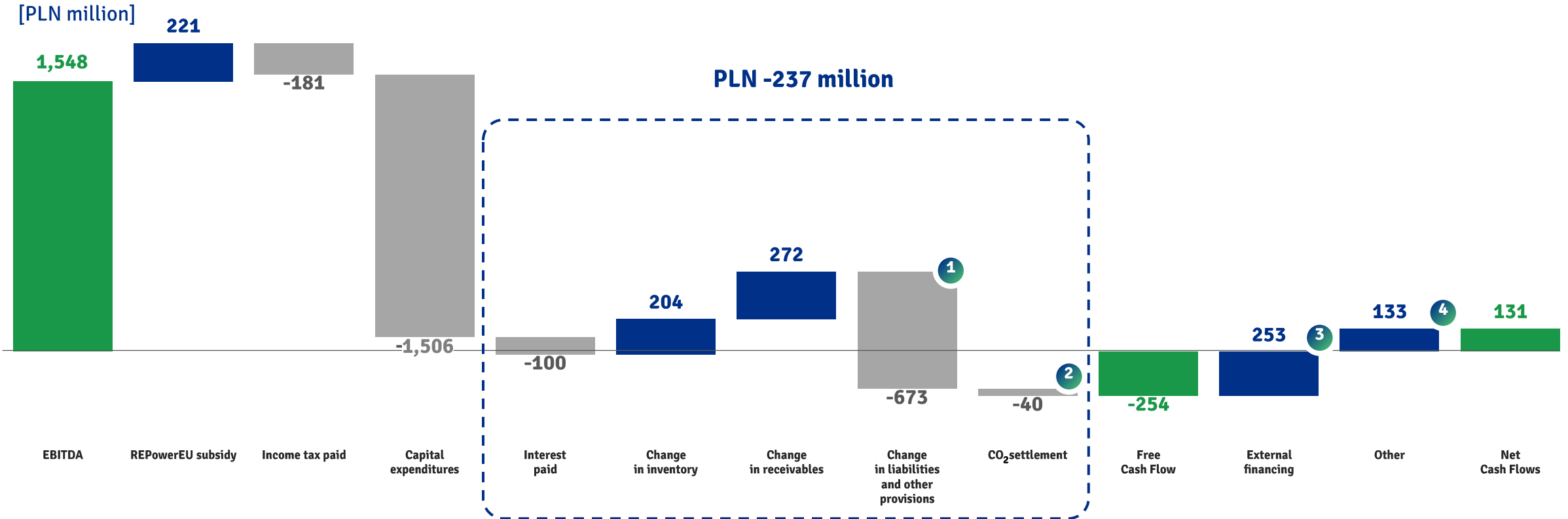
- + PLN 26 million, change in RAB
- PLN 79 million, change in WACC
- + PLN 2 million, return on investment
- + PLN 109 million, other tariff-related
- PLN 45 million, increase in operating expenses
- PLN 14 million, change in provisions related to assets

5 Trading q/q

- PLN 169 million, decrease in sales margin
- + PLN 48 million, use of the Tariff G reserve

We manage capital responsibly to maintain stable liquidity

Financial cash flows



1 Changes in liabilities and other provisions

- PLN 140 million, payment to the Price Difference Fund
- PLN 340 million, decrease in CO₂ deposits

2 CO₂ settlements

- PLN 1.2 billion, cost of CO₂ for 2025
- + PLN 1.5 billion, cost of CO₂ for 2026







3 Financing

- + PLN 278 million in Q1 2026 (National Recovery Facility total: PLN 508 million)

4 Other

- + PLN 209 million, partial redemption of deposits with a maturity of over 3 months

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Production on the domestic market is falling, while coal sales are rising

Mining – market environment (excluding private mines)

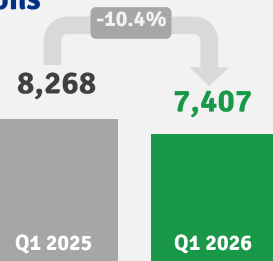


Market data

COAL PRODUCTION

7,407

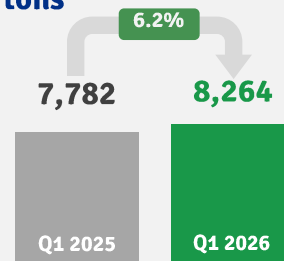
000s tons



SALES OF COAL

8,264

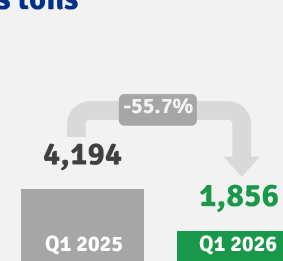
000s tons



COAL INVENTORIES

1,856

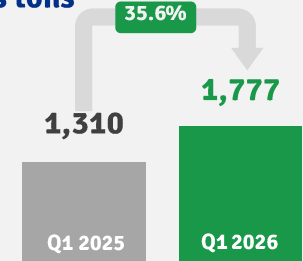
000s tons



COAL IMPORTS

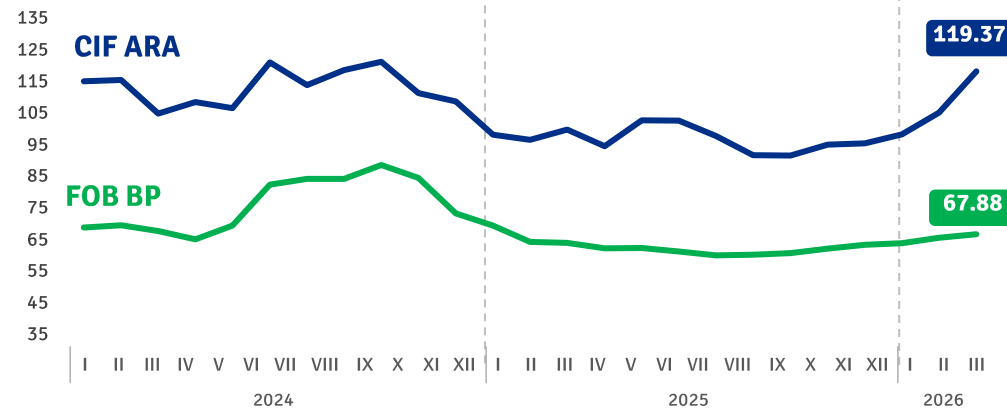
1,777

000s tons

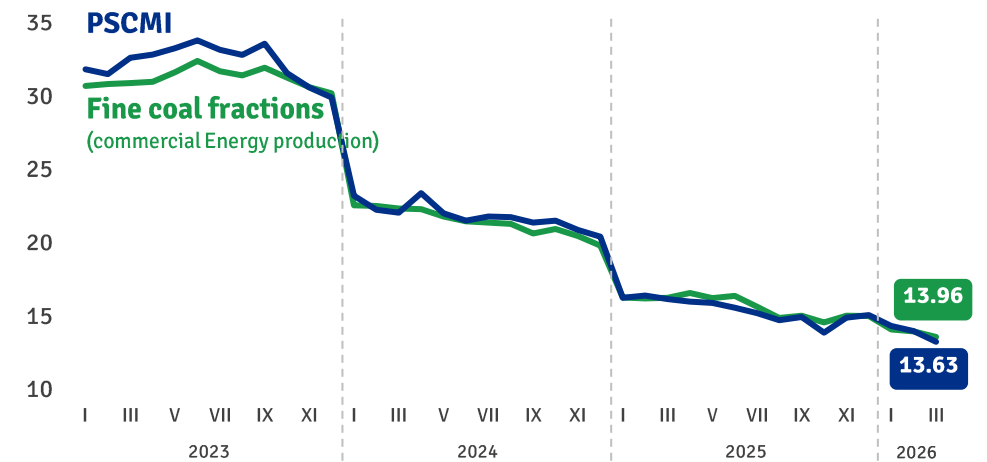


Coal prices

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

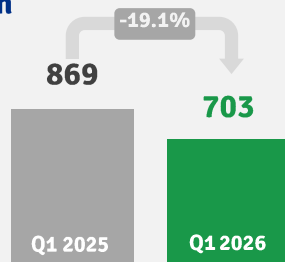


Financial data



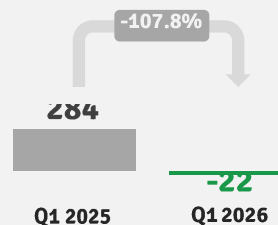
REVENUE

PLN **703**
million



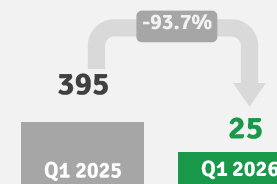
NET RESULT

PLN **-22**
million



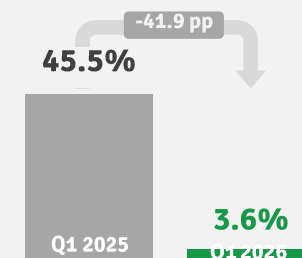
EBITDA*

PLN **25**
million



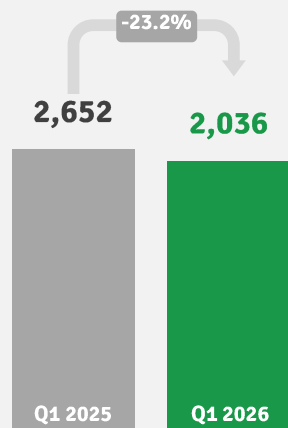
EBITDA MARGIN*

3.6%



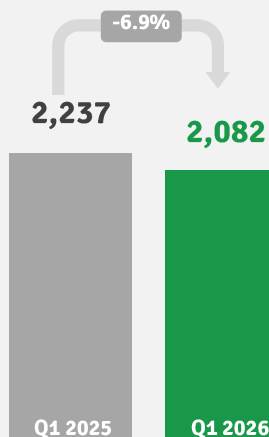
NET COAL PRODUCTION

2,036
thou. tons



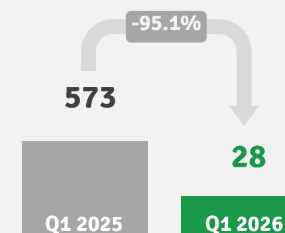
COAL SALES

2,082
thou. tons

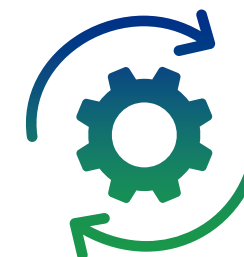


INVENTORY

28
thou. tons



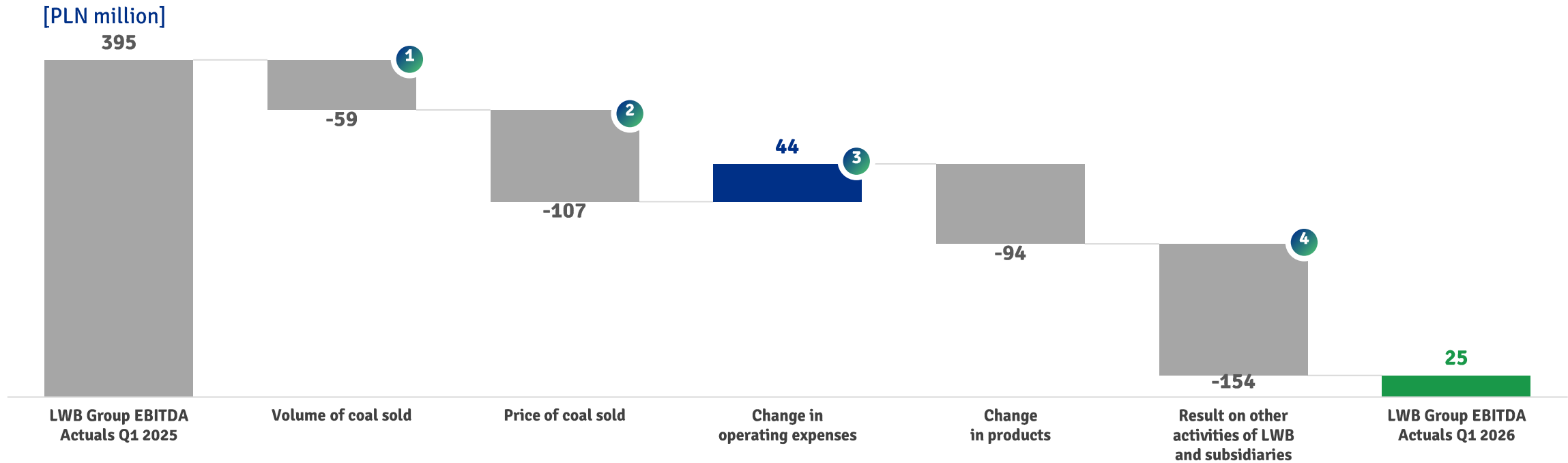
Operational data



* The data presented refer to the results of the LWB Capital Group. Result for Q1 2026 in the Mining segment: EBITDA PLN 26 million, EBITDA margin: 3.7%.

Q1 2026 performance under pressure from falling prices and lower volume

LWB Group's EBITDA structure



1 **Change in volume of coal sold**

- Decrease by **6.9%**, or by **155 thousand tons** (2,082 thousand tons in Q1 2026, 2,237 thousand tons in Q1 2025)

2 **Change in price of coal sold**

- In the wake of the falling prices on global and domestic markets, **LWB's contract prices declined**







3 **Change in operating expenses**

- + **Decrease in production costs** – lower labor costs (particularly provisions)

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

- **Settlement of a property damage claim**
In Q1 2025, LWB received compensation of PLN 144.85 million (groundwater flooding)

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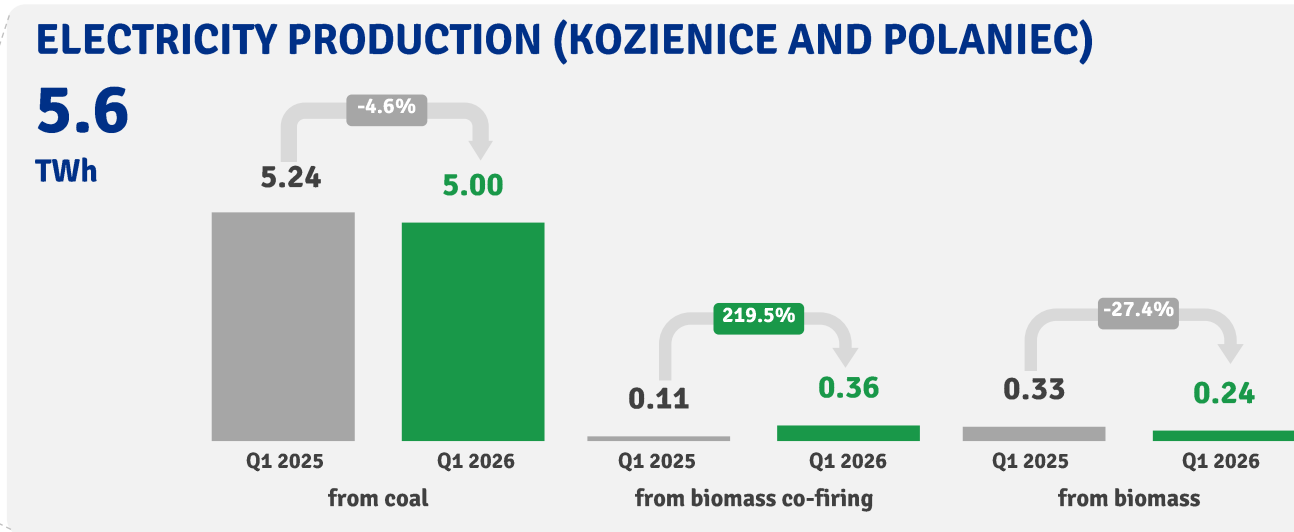
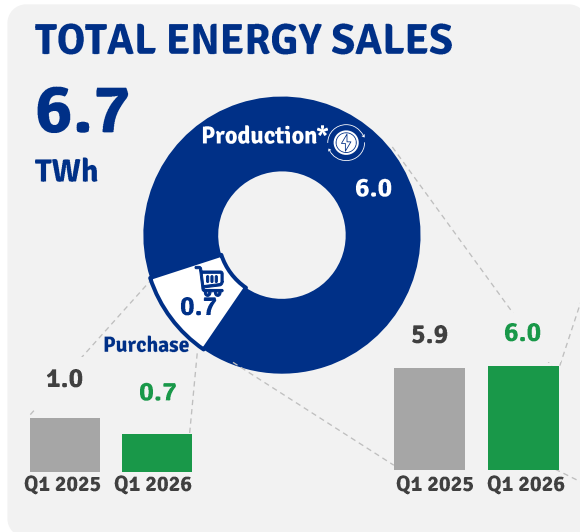
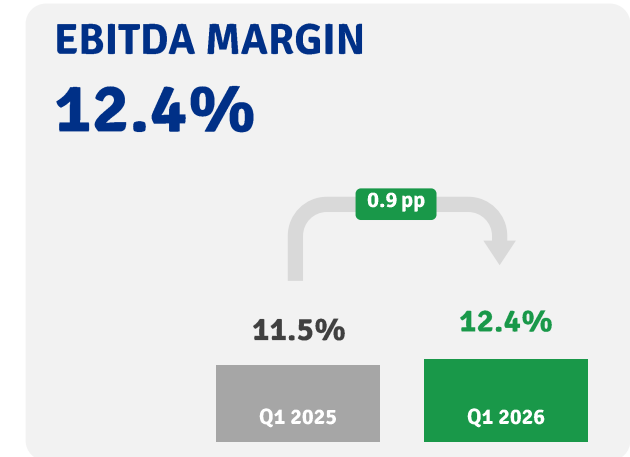
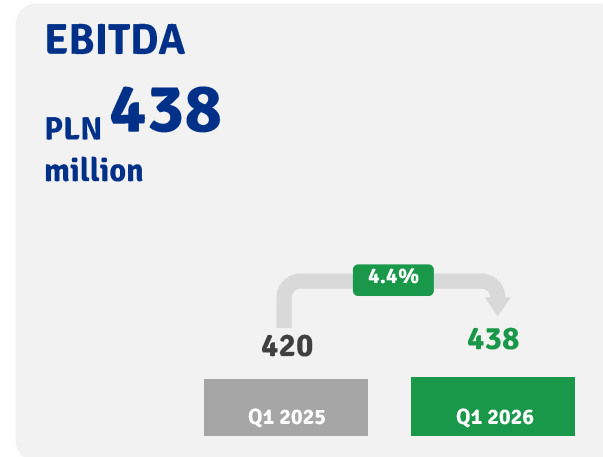
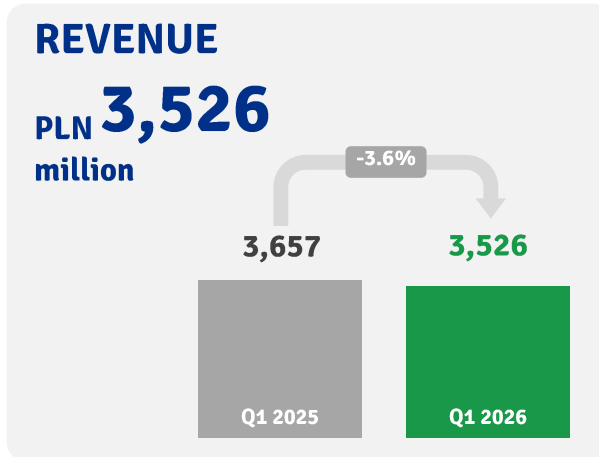


We maintain stable electricity production

Conventional Energy Generation



Financial data



Operational data



* The value includes the total electricity production in the Conventional Generation Segment, RES Generation and Heat Generation

Increase in the capacity and production of wind farms

RES Generation

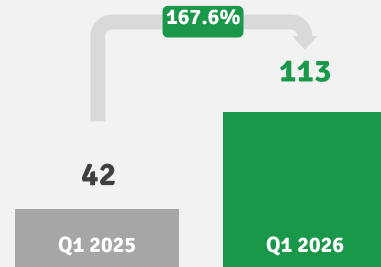


Financial data



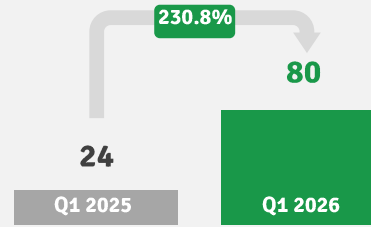
REVENUE

PLN **113**
million



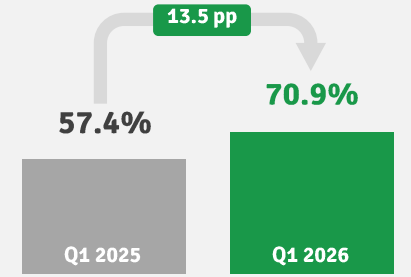
EBITDA

PLN **80**
million



EBITDA MARGIN

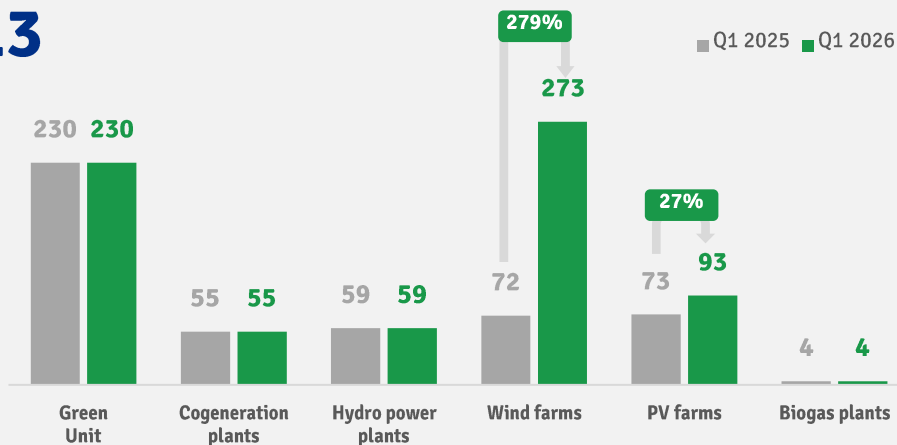
70.9%



INSTALLED CAPACITY

713

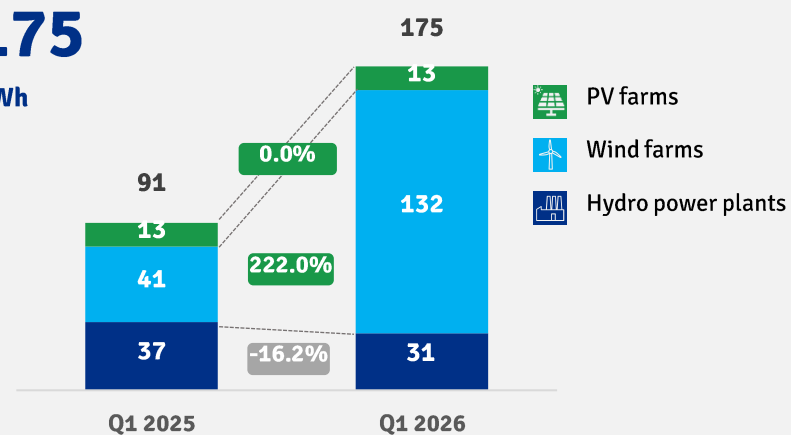
MW



ELECTRICITY PRODUCTION

175

GWh



Operational data



Optimization activities positively affected the segment's situation

Heat Generation

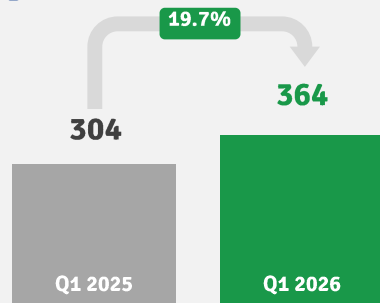


Financial data



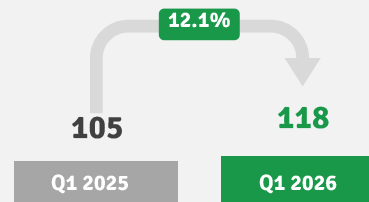
REVENUE

PLN **364**
million



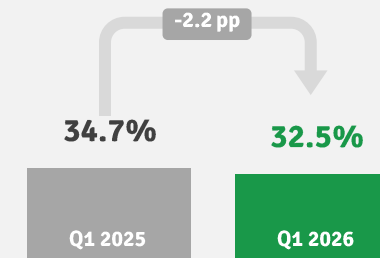
EBITDA

PLN **118**
million



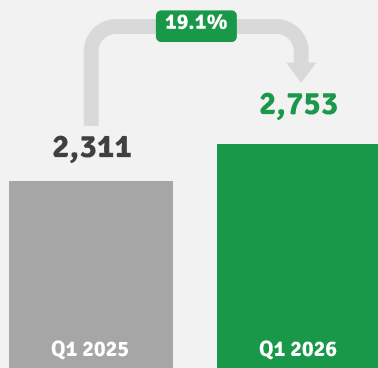
EBITDA MARGIN

32.5%



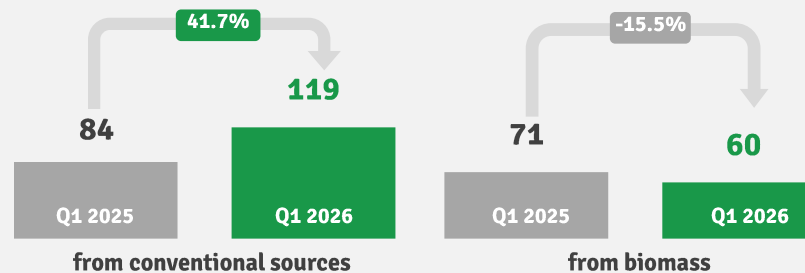
TOTAL HEAT SALES

2,753
TJ

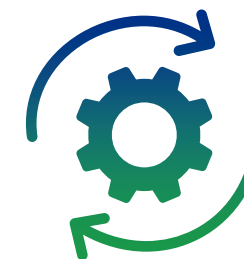


ELECTRICITY PRODUCTION

179
GWh










Operational data



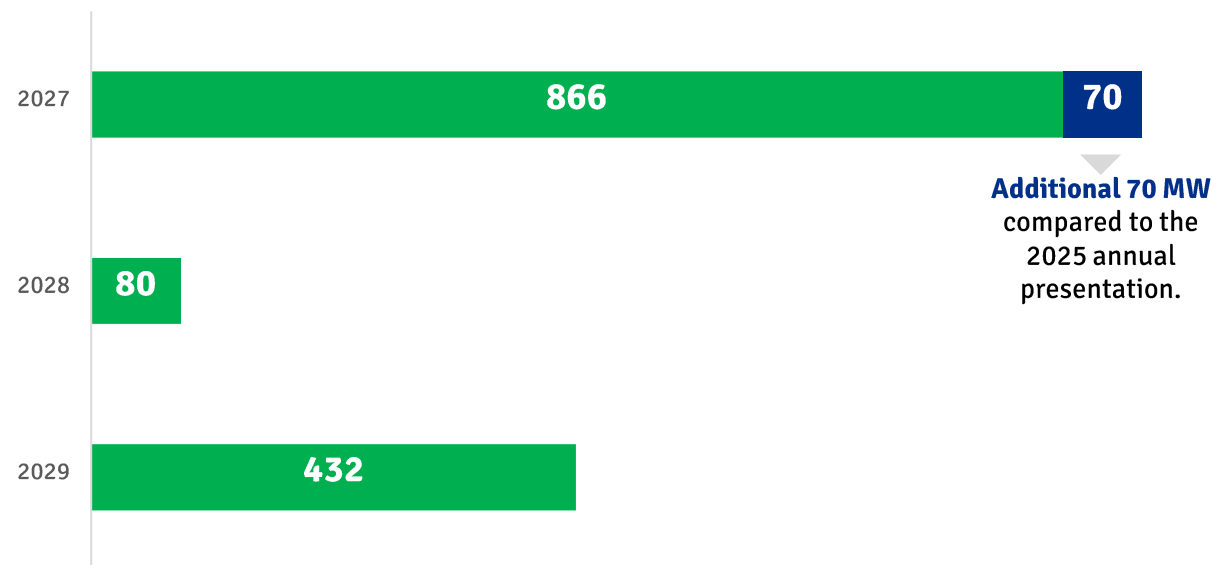
Enea obtained approx. 1.46 GW of technical grid connection conditions for energy storage systems



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)	312	31	
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]









1,456 MW



1,330 MW

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

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We maintain segment efficiency at a stable level

Distribution (1/2)

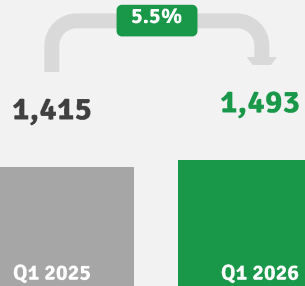


Financial data



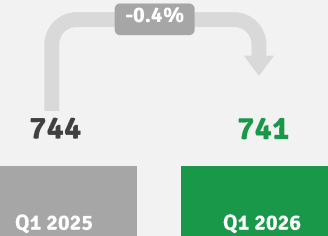
REVENUE

PLN **1 493**
million



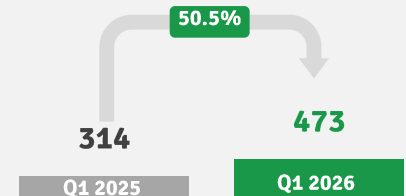
EBITDA

PLN **741**
million



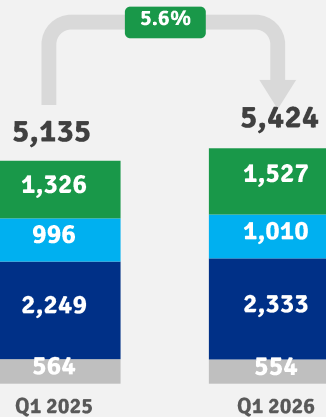
CAPEX

PLN **473**
million



SALES TO END CUSTOMERS

5,424
GWh



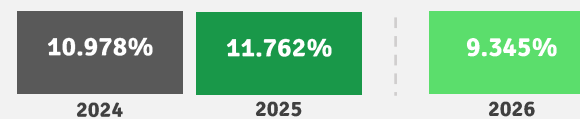
Tariff:

- G
- C+R
- B
- A

RAB [PLN million]

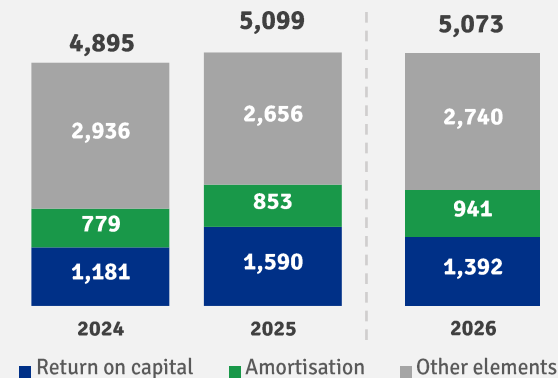


WACC [%]



REGULATED INCOME

[PLN million]



Operational data



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

Transition of the Distribution area



Investments

Company Development Plan for 2026–2031:

On 15 April 2026, the ERO President approved the project submitted by Enea Operator.

Investments in grid infrastructure: enhancing supply security, renewable energy integration capabilities and grid operational flexibility.

TETRA communication system: continued deployment of the system, enhancing the security and reliability of dispatch communications, especially in emergency situations.

CSIRE: continued work on adapting Enea Operator's IT systems to the grid.

Grid Information System: continuation of work on deployment in additional Enea Operator field units.



Financing

Grants as at the end of Q1 2026:

- **receipts of PLN 221.2 million** (REPowerEU for rural grids)
- **active contracts for PLN 1,580 million in grants** (FEnIKS, Modernization Fund and National Recovery Facility, including a contract for PLN 1,147.1 million in grants entered into in December 2025 under the National Recovery Facility/REPowerEU for rural networks; 1 project completed).

Increase in the loan amount from BGK by PLN 345 million under the National Recovery Facility (previous level: PLN 10 billion)

Moreover:

- **AFIR (networks for high-power charging stations):** favorable outcome of the evaluation of Enea Operator's grant application worth **PLN 202.6 million** (100% reimbursement)
- **FEnIKS (smart grid):** evaluation of grant applications for the **second call** under Measure 2.3 *Energy Infrastructure* is ongoing – applications submitted by Enea Operator total over **PLN 400 million in grants**.



Transition

Enea Operator's **RES** capacity (including DSO_n capacity) as at the end of Q1 2026:

- **connected 8.6 GW**
- **contracts and conditions issued 7.3 GW**
- **connection requests 3.9 GW.**







Daily updates of available connection capacities, presented in the form of a dynamic report and an interactive map,

Increase in the absorption of renewable energy:

- measures supporting the operation of the distribution system amid the rapid growth of renewable energy sources were continued:
 - ✓ **interventional active power delivery,**
 - ✓ **interventional reactive power control** – as the first DSO in Poland, Enea Operator signed contracts to provide IRB services, initiating the practical use of market mechanisms to manage reactive power at the distribution grid level,
 - ✓ **optimized operation** of the distribution grid using energy storage.

“Energy Transition Leader 2026” award for Enea Operator for grid development, renewable energy and digitalization.

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We have increased the importance of the Trading area

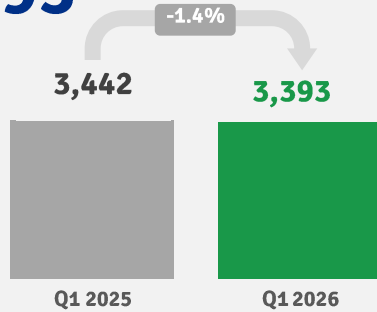
Trading (1/2)



RETAIL TRADING

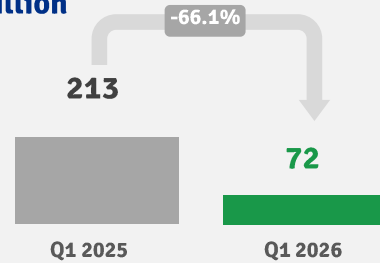
REVENUE

PLN **3,393**
million



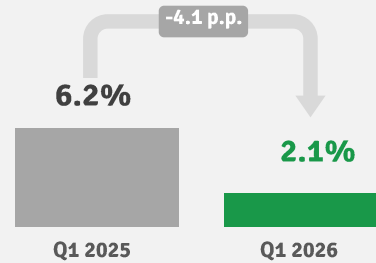
EBITDA

PLN **72**
million



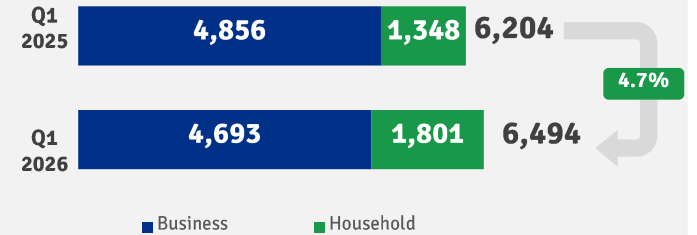
EBITDA MARGIN

2.1%



SALES OF ELECTRICITY

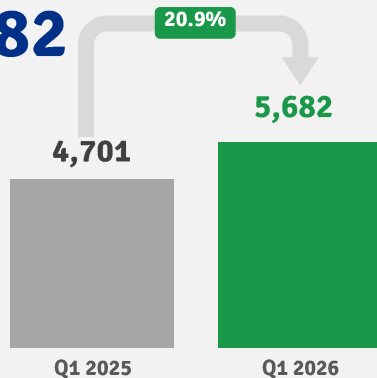
6,494 GWh



WHOLESALE TRADING

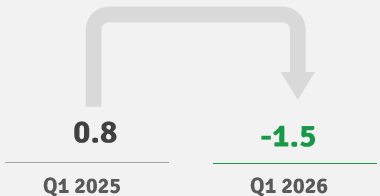
REVENUE

PLN **5,682**
million



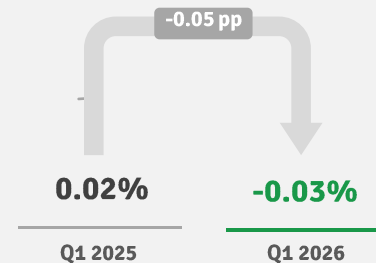
EBITDA

PLN **-1.5**
million



EBITDA MARGIN

-0.03%



Retail and wholesale trading



Largest contracts in Q1 2026

36

electricity contracts
exceeding 20 GWh with a total
volume of **3,669 GWh**

SWISS
KRONO
540 GWh

2

GRUPA
AZOTY
550 GWh

1

STORA ENSO
POLAND
405 GWh

3

Largest tenders won in Q1 2026

8

tenders won
over 10 GWh with a total
volume of **260 GWh**

MARSHAL'S OFFICE
OF ŚWIĘTOKRZYSKIE
VOIVODSHIP
57 GWh

2

VOLTRA
111 GWh

1

SOCIAL
INSURANCE
INSTITUTION
27 GWh

3

Digital development of the Enea Group through new products and services



New products from the Enea Group

Updated product offering



Enea Optima with new features

Key changes: technical history of the facility, improved cost transparency, streamlined communication with users.



New offerings for customers returning to Enea

Not only current customers but also those returning from competitors have been offered special deals.



Fixed energy price for the long term in the Eco-Certainty offering

New offering for mass-market customers, rewarding loyalty and securing prices over the long term.

New version of offerings with dynamic pricing

Lower fees and new, more favorable billing terms.



Limiting reactive power overages

Reactive power compensation offering – a combination of knowledge, experience and modern technologies.



Broader portfolio of PPA offerings

The portfolio of long-term offerings secured by renewable energy production (PPA) was expanded to include solutions based on contracts for difference – Virtual PPA.



Digitalization

We are consistently digitizing customer service:









- full rollout of KSeF completed: 100% of business customers required to use electronic invoices
- over 55% of retail customers use electronic invoices
- nearly 75% of contracts executed at Customer Service Offices are processed on tablets, resulting in a reduction of 13 tons of printed materials



Growing use of digital channels:

- up to half a thousand new customers activate an account in e-BOK daily
- nearly 10% of all product contracts are executed entirely online

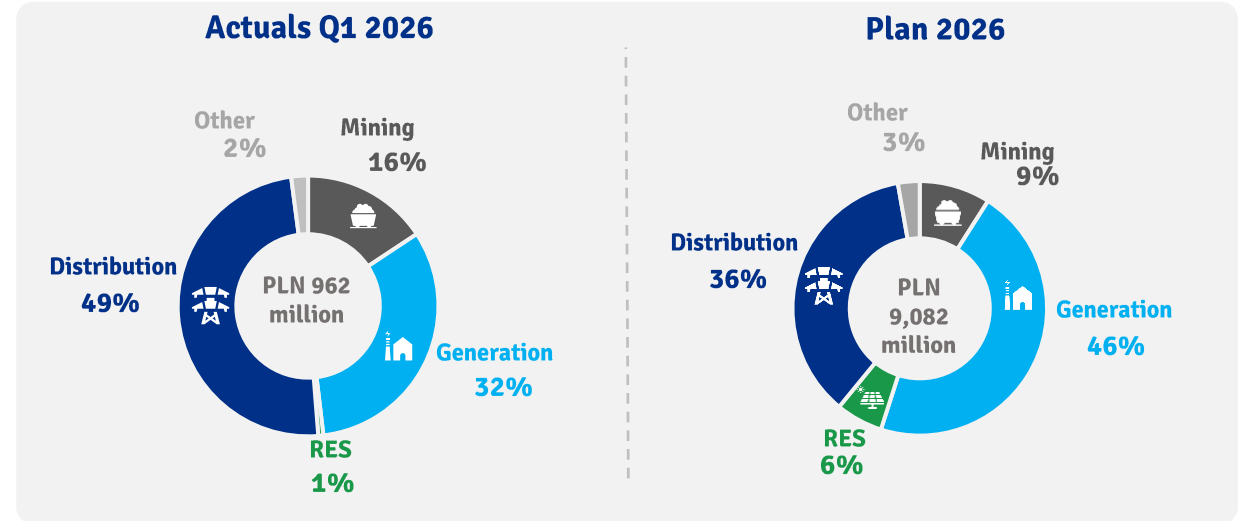
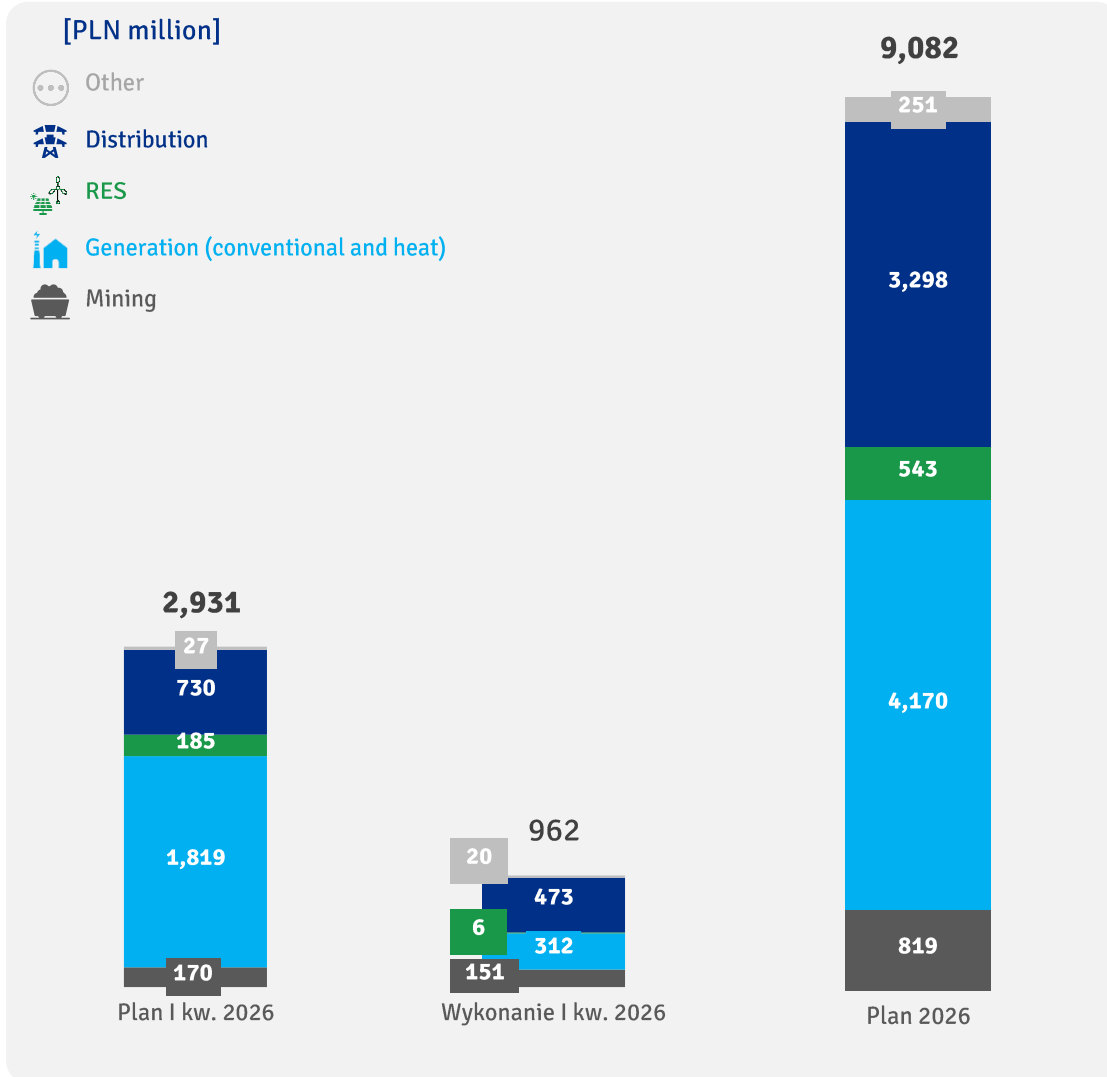
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We are implementing ambitious plans that are critical for green transition

Capital expenditures (1/2)



Major deviations from the intended schedule in projects:

- **PLN -1,349 million**, CCGT in Koźienice
- **PLN -179 million**, wind farm acquisitions
- **PLN -93 million**, greening of units at Enea Elektrownia Połaniec

In the Generation Area, we allocated nearly PLN 51 million for “greening” the units at the Połaniec Power Plant and PLN 222 million for the construction of combined-cycle gas turbine units in Koźienice

In the Mining Area, we incurred expenditures of PLN 141 million on new excavations, upgrades of existing excavations and the expansion of our machinery fleet.

We obtained a preferential loan under the National Recovery Facility for the development of photovoltaic farms

Capital expenditures (2/2)



In May 2026, Enea Nowa Energia entered into a **loan agreement with BGK for over PLN 417 million under the National Recovery Facility (KPO).**



The purpose of the loan is to **fund the construction and development of 11 photovoltaic farm projects with a capacity of approximately 268 MW**, developed by Enea Nowa Energia.



The loan is intended to **refinance up to 90% of eligible expenses** – their total value is approx. **PLN 464 million.**



The completion date for the capital expenditure projects covered by the loan has been set for **31 March 2029**, while the financing period extends until **June 2041.**



LOAN DETAILS







Amount

PLN 417.5 million

Repayment period

15 years from the date of the first utilization of the funds (no later than June 2041)

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Status and directions of activities in 2026

Enea Group's Local Content



1 Key activities completed in 2026

- meetings with **Polish contractors** and for strategic projects
- active dialogue with the market** during industry events and Suppliers' Day in Poznań
- growing **cooperation with local government** and regional businesses
- commencement of work on **Local Content measurement** and standardization of procurement processes

2 Procurement platform and market transparency

- publication of information on **nearly 140 scheduled capital expenditure projects** on the Electronic Procurement Platform

3 Areas of focus in the coming months

- continued development of the supplier platform** and communication of investment plans,
- ongoing dialogue with the market and regional commercial undertakings** (8 meetings and conferences during Suppliers' Day in May and June alone, another 3 in the second half of the year, first meetings with universities)
- adoption of **KPIs and mechanisms to monitor the participation** of domestic companies in capital expenditure projects
- development of procurement standards** to improve the predictability of cooperation and mitigate implementation risks









Local
Content

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



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ESG sustainability activities in Q1 2026



Pursuit of the Strategy (2026)

- **Launch of the implementation and monitoring process** (coordination: ESG Department)
- Workshops and **collaboration with area leaders** across the Group
- **Setting priorities** for 2026–2027 and assigning responsibilities
- **Development of a tool** for consolidating data from ESG strategy monitoring and KPI monitoring



ESG Reporting (CSRD/ESRS)

- **Publication** of the Enea Group **Sustainability Report 2025**
- **Intended publication** of an interactive online version of the report



Boosting the ESG area across the Group

- **Continuation** of the “Power of Development for the Future” educational program



Assessment and benchmarking

- **Re-participation in the EcoVadis rating**
- **Upgrade** to the “Good” level and **receipt** of the “Committed Badge”

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



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We reinforce trust in the Enea Group through sponsorship activities

We invest in young athletes



Enea Group's sponsorship mission

Through strategic sponsorship initiatives, we support social development, education, culture and sports in a manner that strengthens trust in the Enea Group as a responsible leader of the energy transition.

Enea Sports Sponsor 2025

Enea's sponsorship activities recognized by experts from the Sport Biznes Polska Association.

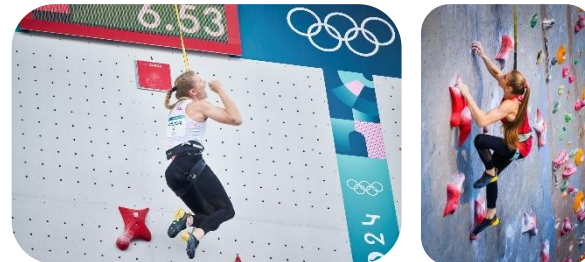


Successes of sponsored teams

We actively support athletes, providing them with motivation and energy to compete



Enea AZS Politechnika Poznań won the silver medal in the Orlen Women's Basketball League in the 2025/2026 season.



Continued cooperation with Aleksandra and Natalia Katucka



Enea completed the first edition of the #MałyWielkiKlub contest

40

grants for sports equipment for small clubs operating in local communities



KSSSE Enea Gorzów Wielkopolski won the bronze medal in the Orlen Women's Basketball League in the 2025/2026 season.

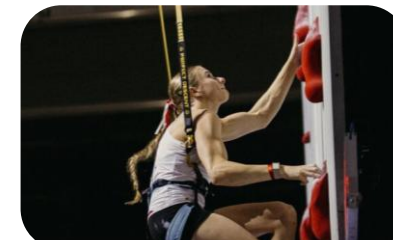
We provide support to Polish sports and culture



Polish Association of Rowing Clubs



Polish Table Tennis Association



Polish Mountaineering Association



M. Karłowicz Philharmonic in Szczecin

Contact:

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biuro.prasowe@enea.pl

esg@enea.pl

A wide-angle photograph of a renewable energy landscape at sunset. In the foreground, rows of solar panels are installed on a green field. In the middle ground, several wind turbines are scattered across the horizon. A large electricity pylon with power lines is visible on the right side. The sky is a mix of blue and orange, indicating the time is either dawn or dusk.

2026 | **Thank you for your attention**

.....

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, several wind turbines are scattered across a green field. 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. A dirt road curves through the left side of the solar field.

Attachments

Key financial and operational data

[PLN 000s]	Q1 2025	Q1 2026	change	change %
Revenue from sales and other income	7,589,525	7,182,813	-406,712	-5.4%
Operating profit / (loss)	1,625,272	1,189,401	-435,871	-26.8%
Net profit / (loss) for the reporting period	1,154,987	925,298	-229,689	-19.9%
EBITDA	1,940,783	1,548,406	-392,377	-20.2%
Net profit / (loss) attributable to shareholders of the parent company	1,051,428	929,338	-122,090	-11.6%
Net debt/EBITDA LTM	0.27	0.53	0.26	96.3%

	Q1 2025	Q1 2026	change	change %
Net production [000s tons]	2,652	2,036	-616	-23.2%
Sales of coal [000s tons]	2,237	2,082	-155	-6.9%
Inventories (at the en of the period) [000s tons]	573	28	-545	-95.1%
Excavation works [km]	4.51	6.77	2.26	50.1%

	Q1 2025	Q1 2026	change	change %
Sales of electricity and gaseous fuel to retail customers [GWh]	6,209	6,502	293	4.7%

	Q1 2025	Q1 2026	change	change %
Sales of distribution services to end users [GWh]	5,136	5,424	288	5.6%

Obszar wytwarzanie – wytwarzanie energii elektrycznej

[GWh]	Q1 2025	Q1 2026	change	change %
Total electricity generation, incl.:	5,923	5,948	25	0.4%
from conventional sources	5,319	5,113	-206	-3.9%
Enea Wytwarzanie	4,016	4,215	199	5.0%
Enea Elektrownia Połaniec	1,220	779	-441	-36.1%
Enea Ciepło	57	83	26	45.6%
MEC Piła	27	36	9	33.3%
from biomass	399	299	-100	-25.1%
Enea Elektrownia Połaniec	329	239	-90	-27.4%
Enea Ciepło	71	60	-11	-15.5%
from biomass co-firing	113	361	248	219.5%
Enea Elektrownia Połaniec	113	361	248	219.5%
from RES	91	175	84	92.3%
elektrownie wodne	37	31	-6	-16.2%
farmy wiatrowe	41	132	91	222.0%
farmy PV	13	13	-	-