

## Draft Press Release

### **Moody's Ratings announces completion of a periodic review of ratings of Energa S.A.**

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Frankfurt am Main, <Rating Date Pending> -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Energa S.A. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 20 January 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

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Energa S.A.'s ("Energa") ratings, including the Baa1 long-term issuer rating, with a stable outlook, remain unchanged.

Energa's ratings are supported by the company's overall low business risk profile, given that the majority of its earnings (over 80% of group EBITDA in the twelve months to September 2025) stems from regulated electricity distribution network activities which benefit from a monopoly position in their geographic area and have revenues set under a relatively well-established regulatory framework; receipt of capacity payments for power plants which underpin earnings from thermal generation; and Energa's close integration into its parent company ORLEN S.A (ORLEN, A3 stable), which has a stronger credit quality.

At the same time, Energa's credit profile remains constrained by the higher business risk profile of its power generation and energy supply businesses which are exposed to volume and commodity price risks; and some execution risks related to its sizeable investment program over the next few years, given a high share of spending going to several new gas-fired plant projects.

In light of ORLEN's 92.03% ownership of Energa, with ORLEN itself being owned 49.99% by the Government of Poland, Energa falls under our Government-Related Issuers Methodology (GRI). Energa's Baa1 rating incorporates one notch of uplift from the baa2 Baseline Credit Assessment (BCA), based on our assessment of very high dependence and strong support.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Regulated Electric and Gas Networks published in April 2022 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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