Energa Group

2025 Results

Stable energy transformation

Record investment delivery

Energa Group growth potential

Delivering record investments
PLN 5.6bn in grids and generation

1.1 GW

Energa Group's own RES capacity

428 MW
Solar PV

320 MW
Wind

202 MW
Hydro

108 MW
Biomass

Local Content

Nearly 100%
of RES support contracts — with Polish companies

* As of 01.01.2026

Delivering record investments
Distribution grids

Nearly 100% smart meters

10.6 GW
of RES connected to the Energa Operator grid = 30% of all RES in Poland

4,600 km
of grids and connections — modernized and built

3.3 GW
grid-connection conditions issued for energy storage

Almost 1 GW
of RES connected in 2025

87
modernized primary substations

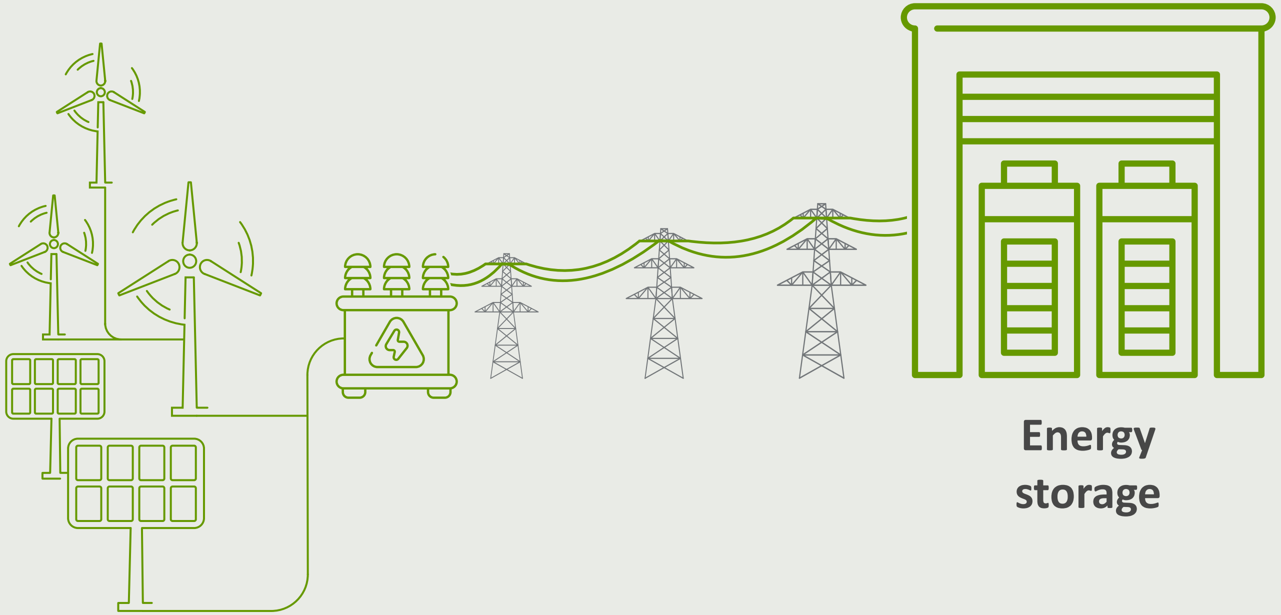
Almost 2.5 GW
of RES connection conditions issued in 2025
= 60% more than in 2024

62k
new customers

Local Content

740 (100%)
contractors for grid investments are registered in Poland

Stable energy transformation
Developing energy storage



Energy storage

PLN 210m maximum subsidy for energy storage

13 projects	**119 MW** Total usable capacity	**467 MWh** Total storage capacity

Delivering record investments
Power generation

Ostrołęka

745 MW[1]

PLN 2.85bn[2]

90 % completion of CCGT works

Grudziądz I

560 MW[1]

PLN 2bn[2]

90 % completion of CCGT works

Gdańsk

560 MW[1]

PLN 3bn[2]

Construction start

Grudziądz II

560 MW[1]

PLN 3.1bn[2]

Construction start

Energa włącza przyszłość #EnergaWyniki

1. Capacity
2. Estimated EPC contractor fee

Stable energy transformation
Heat sources

Kalisz
70 MWt[1]
20 MWe[2]

Completed investment
in new gas engines and boilers

Coverage of the city's annual heat demand — **47%**

Elbląg
30 MWt[1]
30 MWe[2]

Investment under implementation
engine construction

Ostrołęka
40 MWt[1]

Start of construction:
electrode and gas boilers

Energa powers the future #EnergaWyniki

Thermal capacity
Electric capacity

Money stays in Poland

Local Content

Distribution / grid segment

100%
of design and electrical power works are delivered by companies registered in Poland

67%
of grid materials and equipment come from entities with production plants in Poland

60%
of meters and metering systems come from entities with production plants in Poland

Generation segment

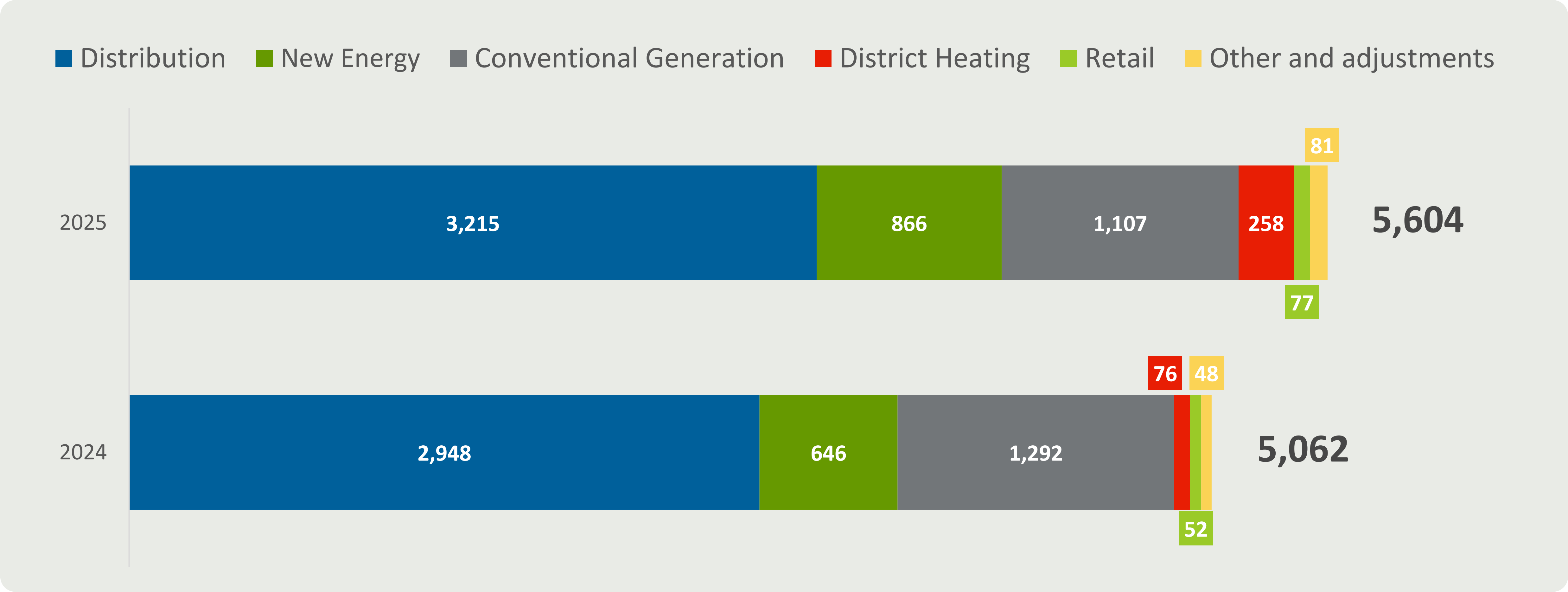
Nearly 100% of RES support contracts — with Polish companies.

80%
of the consortium leader's spend in the CCGT Gdańsk project will remain in the Polish market

150
domestic subcontractors on CCGT Gdańsk

High capital expenditure

PLN million



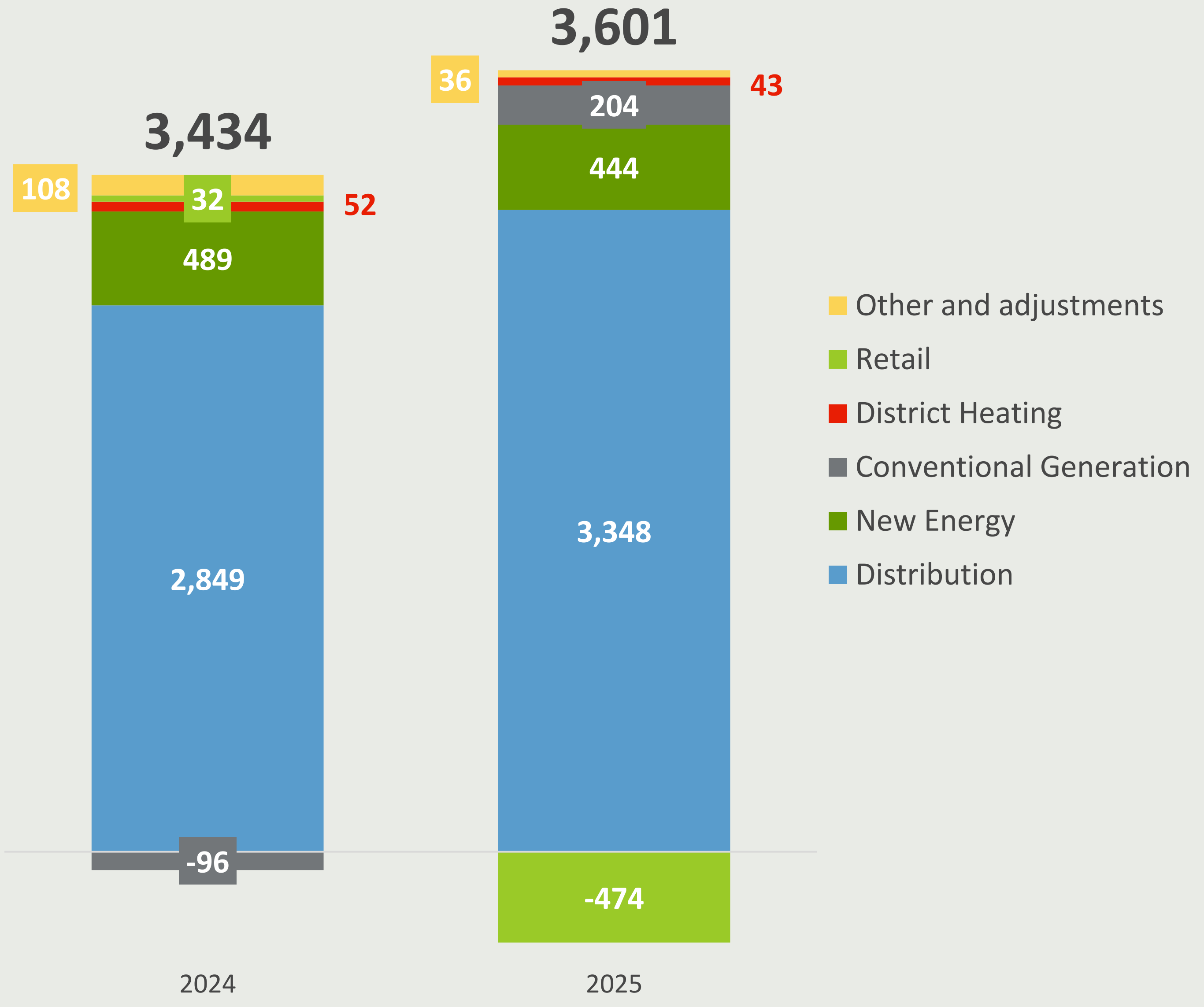
Energa Group financial results in 2025

Growing EBITDA and net profit

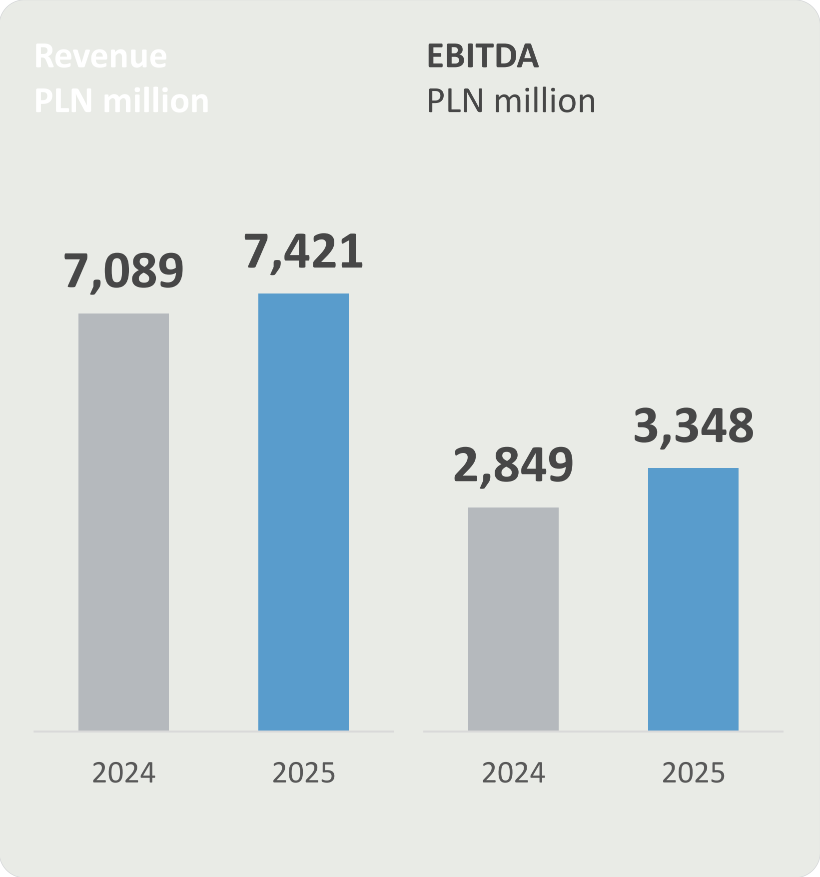
PLN million	2025	YoY change
Revenue	21,741	-4%
EBITDA	3,601	5%
Adjusted EBITDA	4,355	29%
Net profit	1,247	268%

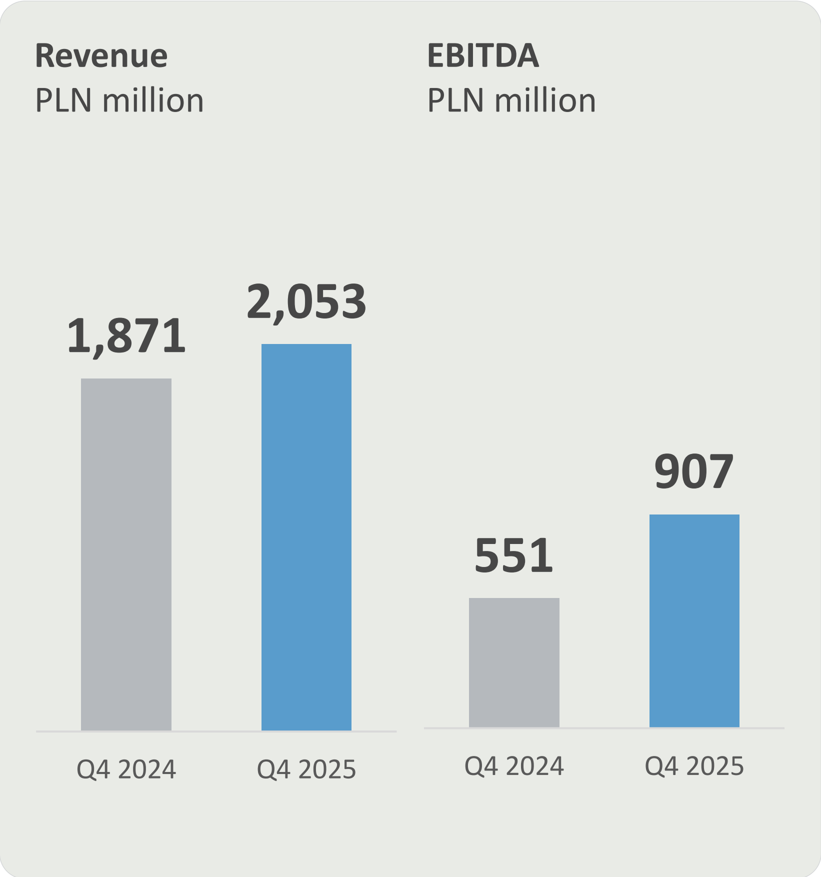
EBITDA structure
(PLN million)

Leading share of the Distribution segment



Financial results of Distribution BL



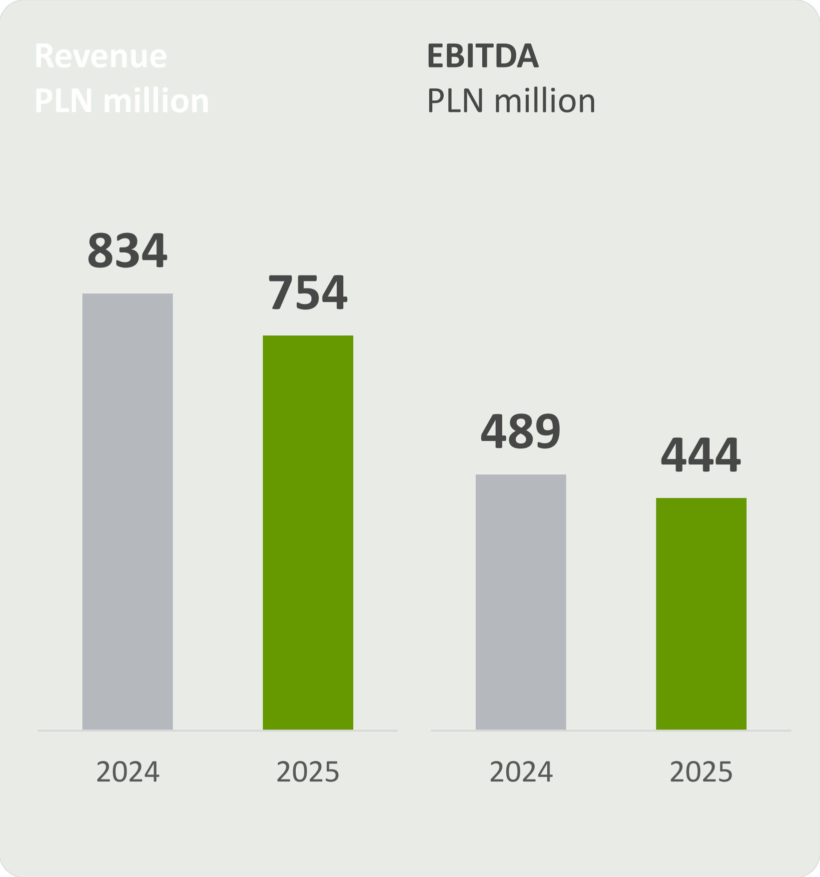


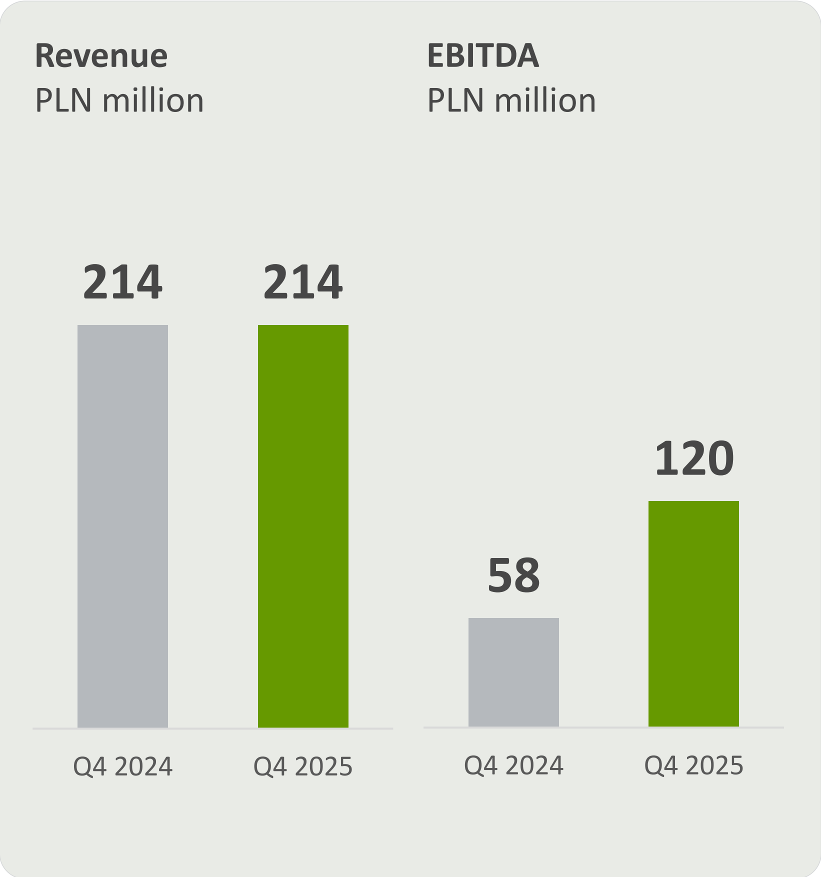
PLN >3bn

Investment in the distribution grid in 2025

Cumulative EBITDA increased due to higher distribution lower grid-loss costs and a tariff reflecting higher investment.

Financial results of New Energy BL





46%

Share of RES generation in total gross electricity generation of Energa Group in 2025

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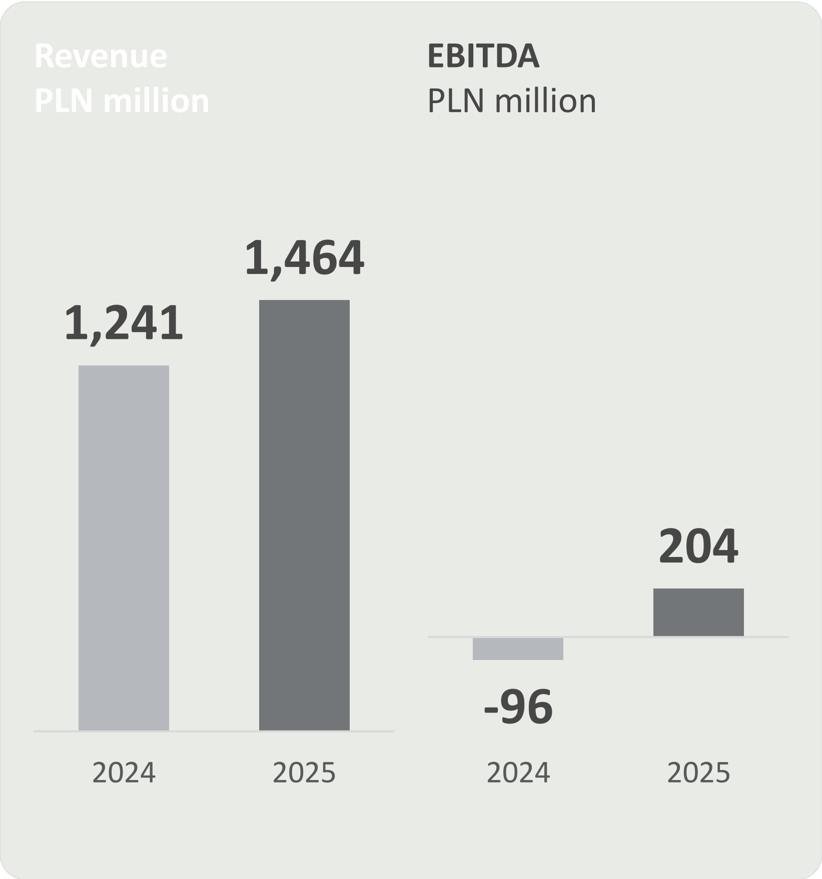
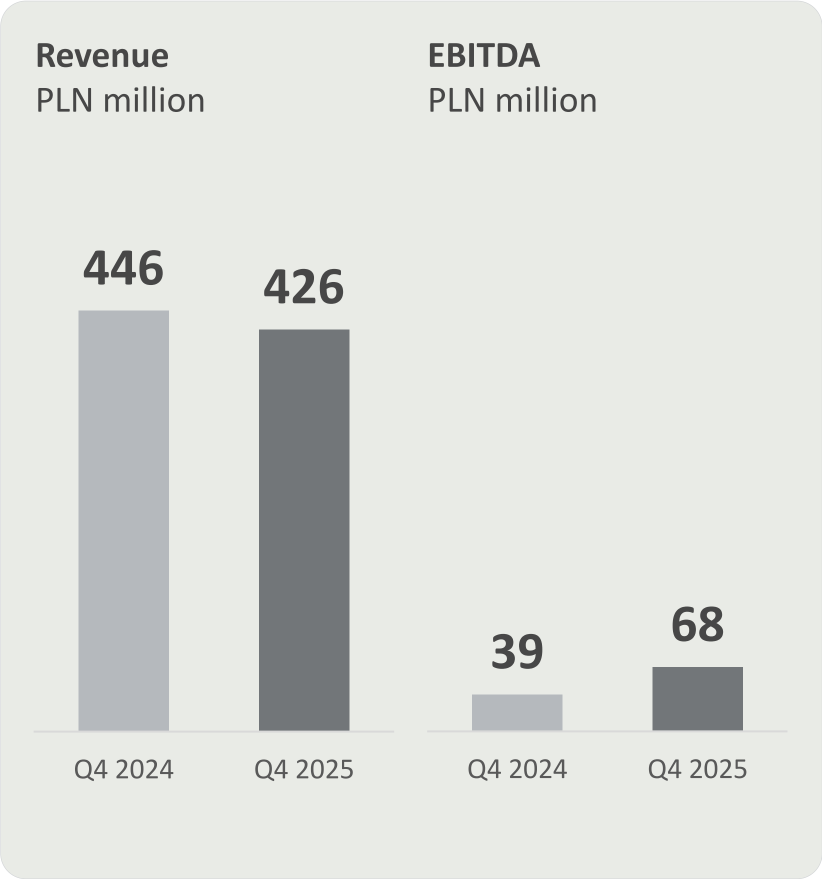
Financial results of Conventional Generation BL



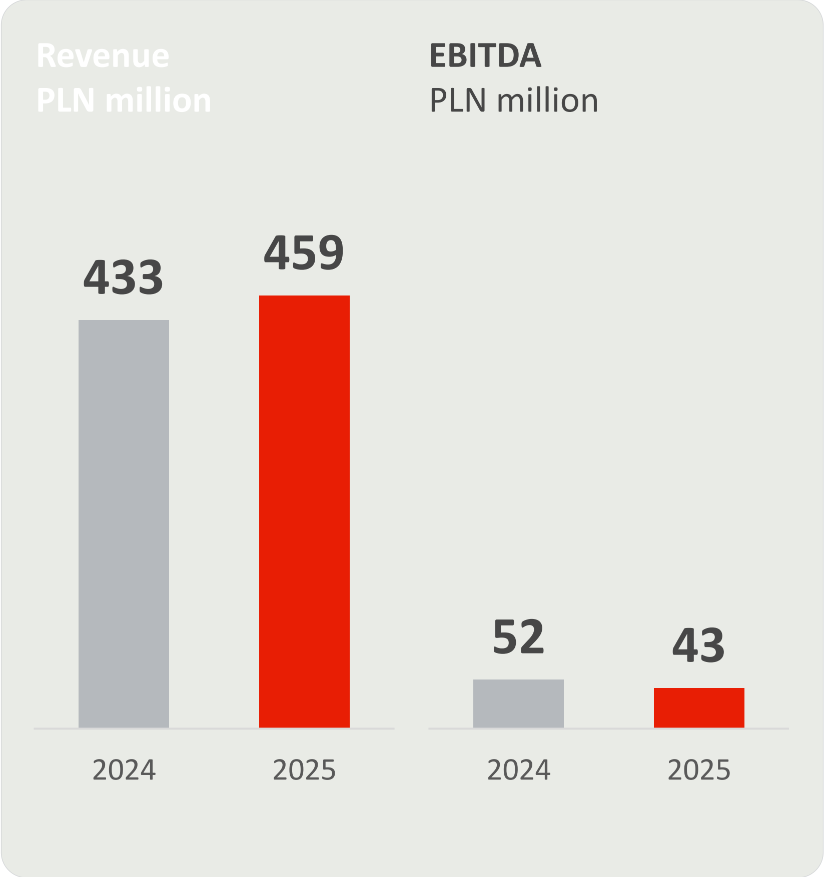


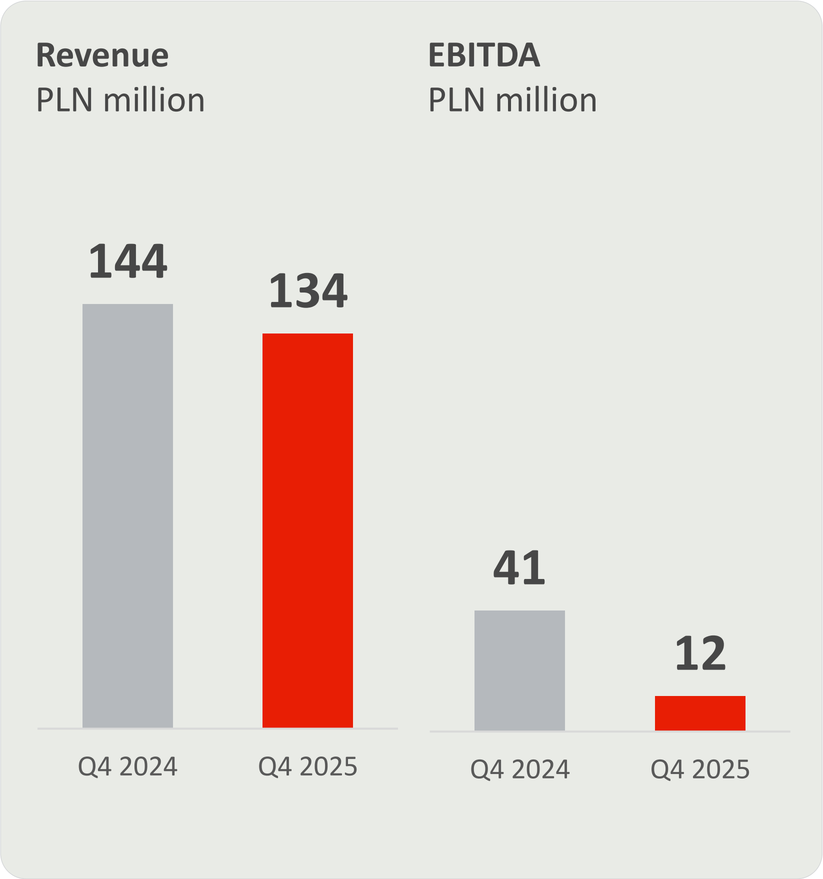
PLN 1.1bn

capex in Conventional Generation BL in 2025

EBITDA up PLN 300m YoY, mainly from higher volumes and lower fuel costs.

Financial results of District Heating BL

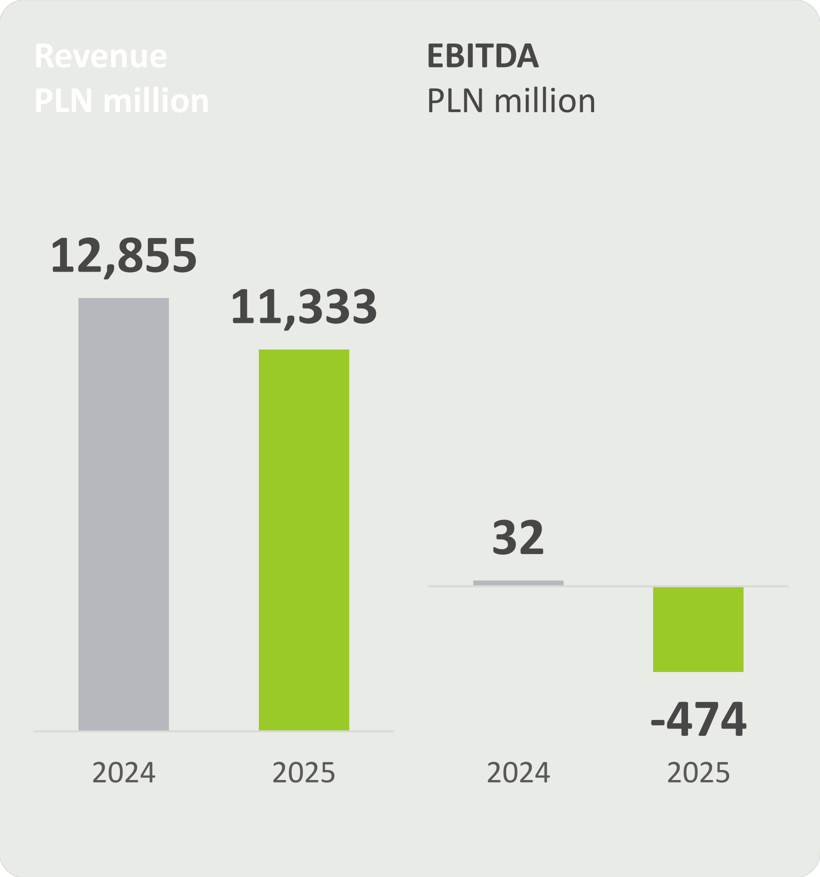


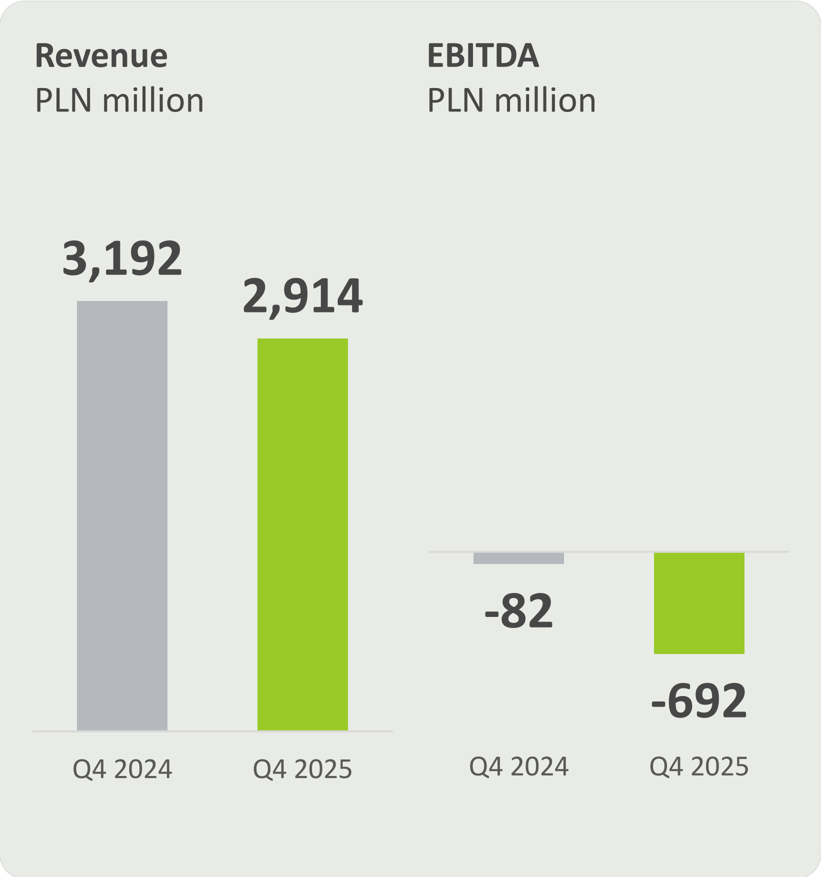


PLN 258m

Capex for district-heating transformation in 2025

Financial results of Retail BL





48%

This share of electricity sold to customers is generated from wind, solar, hydro, biomass and biogas.

PLN (551)m impact on EBITDA due to a contribution to the Price Difference Payment Fund in Q4

ESG — high-quality governance

Annual rating

Sustainable Fitch assesses the impact of an entity or instrument on the environment and society. Rating
1 — highest, rating 5 — lowest

EMAS

Zweryfikowany system zarządzania środowiskowego
PL 2.22-006-77

10th year in a row Energa Group maintained registration in EMAS (the most credible environmental management system).

Rating 2 in Fitch ranking

The high rating confirms solid foundations for managing environmental and social issues
and corporate governance

336 locations

were registered for the first time in 2025
— this is the **best result in Poland and Europe** among energy-sector entities registered in EMAS.

Q&A session

Stable energy transformation

Energa Group results for 2025

Thank you

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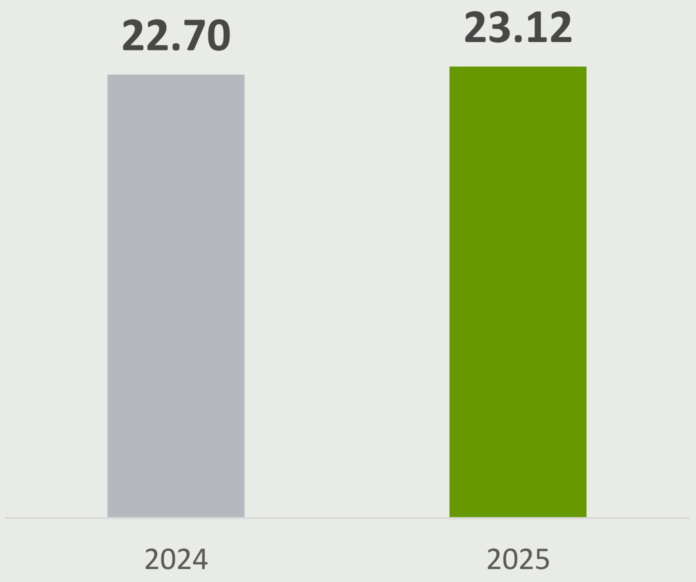
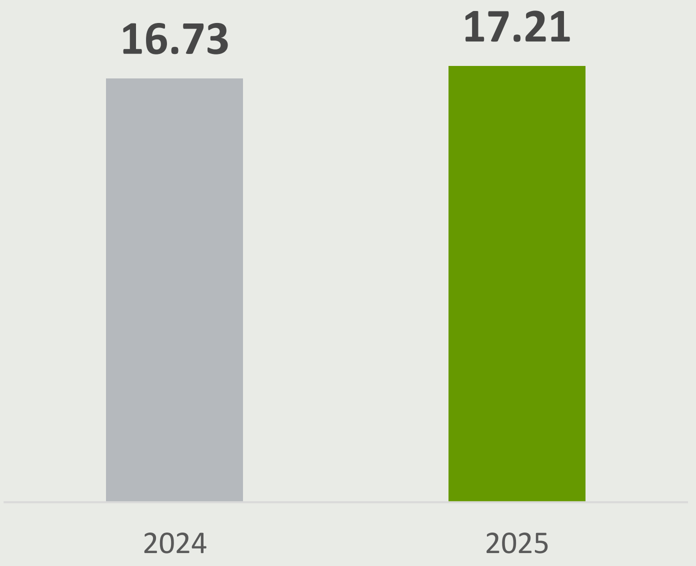
Appendices

Operating data in 2025

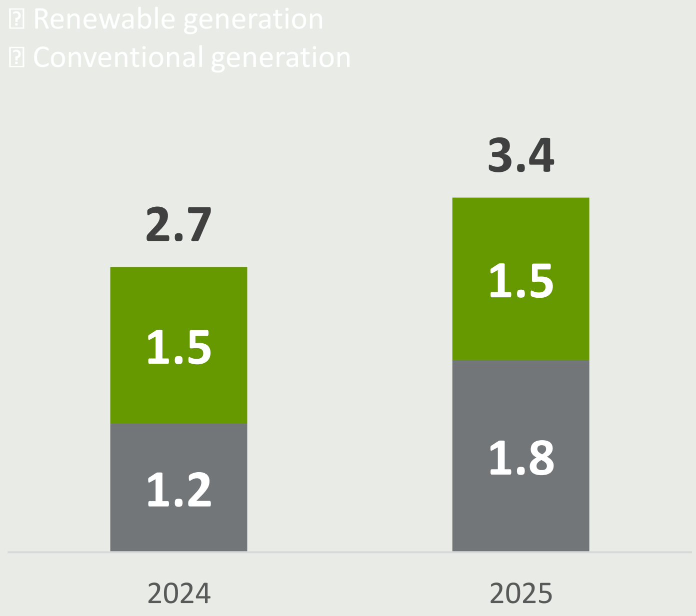
Electricity distribution (TWh)



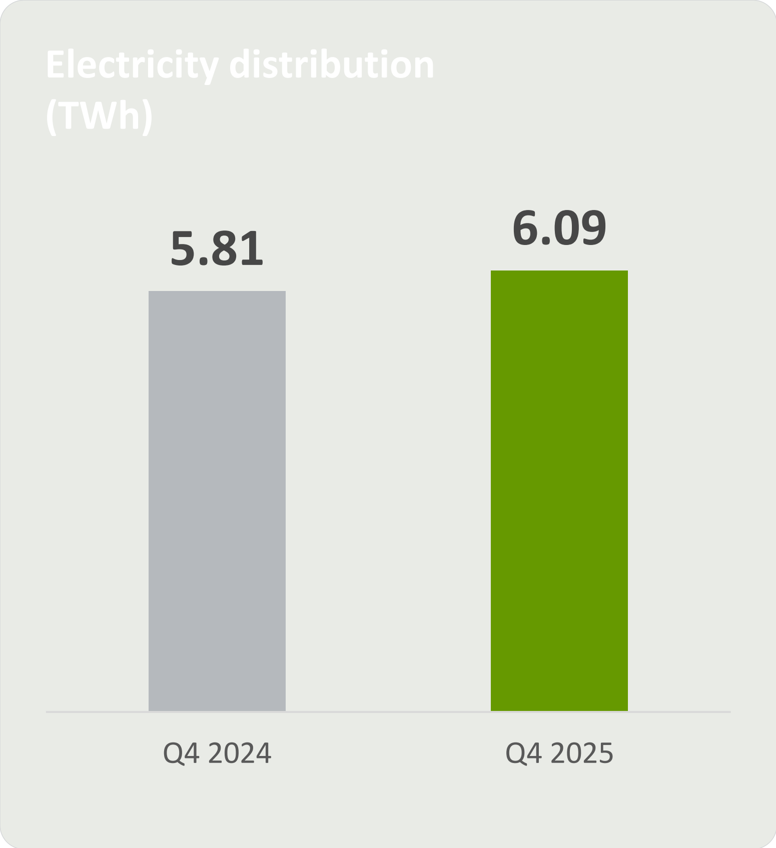
Retail electricity sales (TWh)

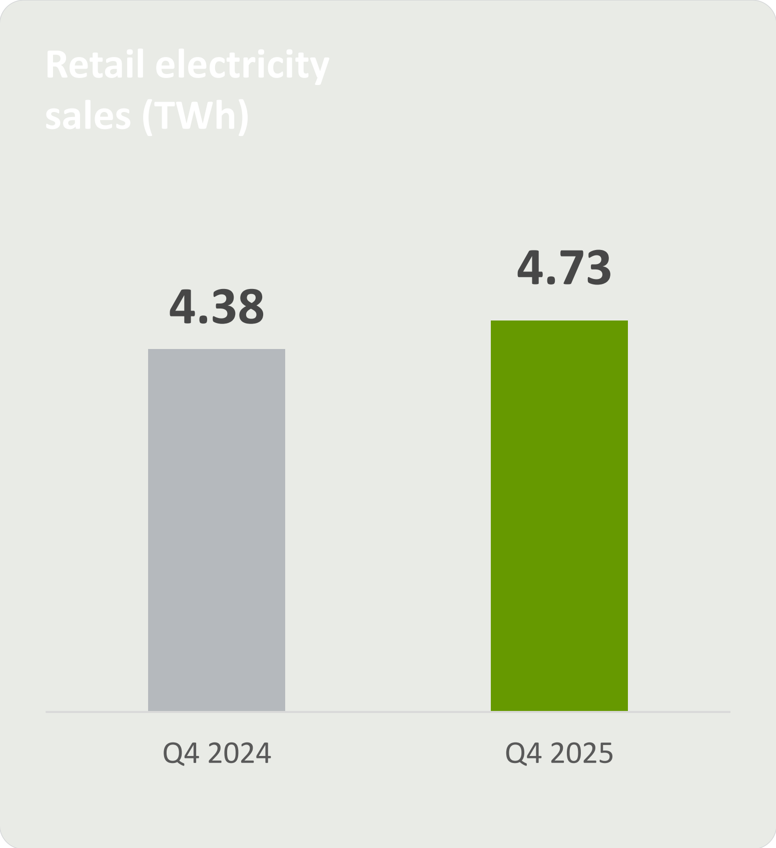


Gross electricity generation (TWh)



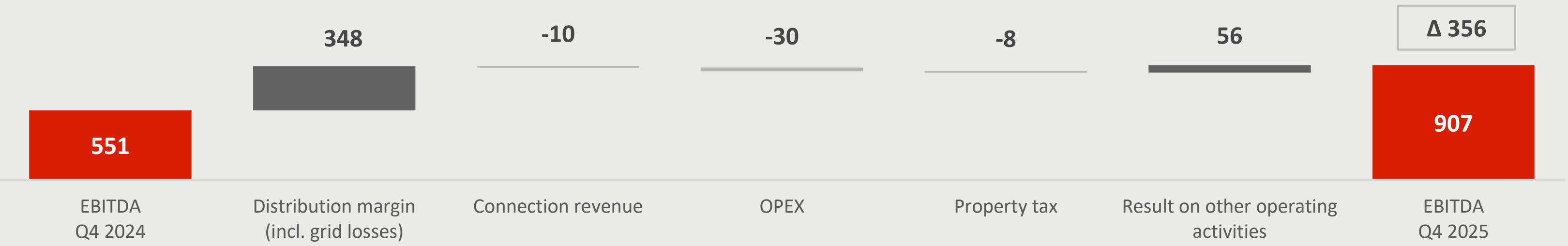
Operating data in Q4 2025





Distribution BL: higher distribution margin drives YoY improvement

Distribution BL EBITDA bridge: Q4 2025 (PLN million)

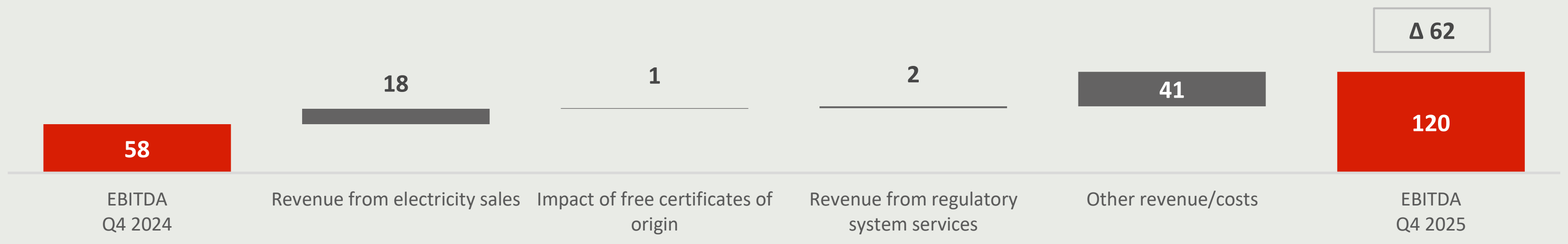


Distribution BL EBITDA bridge: 2025 (PLN million)

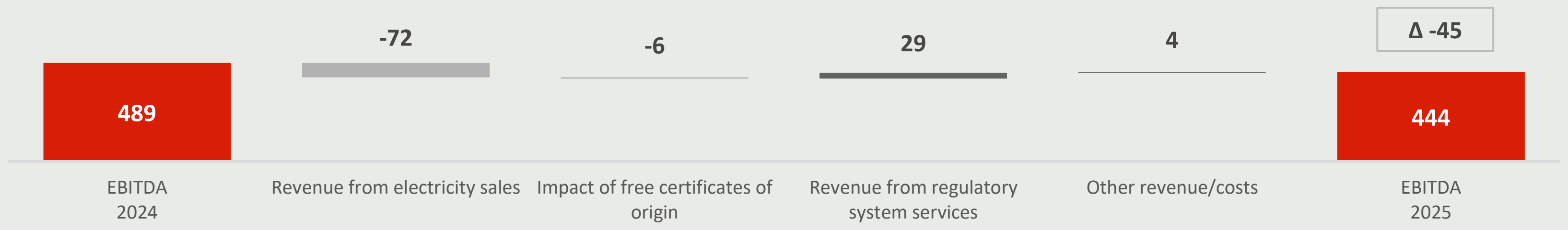
Higher YoY distribution margin, mainly due to higher delivered energy volumes and favorable cost of electricity to cover losses.
Higher cumulative YoY OPEX, including wage growth.
Higher balance of other operating activity, mainly lower impairment allowances on receivables.

Financial results of New Energy BL
Significantly lower electricity sales revenue and higher revenue from regulatory system services

EBITDA bridge for the New Energy Business Line: Q4 2025 (PLN million)



EBITDA bridge for the New Energy Business Line: 2025 (PLN million)



- Lower electricity sales revenue mainly reflected lower production volumes in hydropower plants, which depend on weather conditions, and lower electricity selling prices, especially from wind and hydro plants. This was partly offset by higher YoY output from PV and wind farms, including due to capacity growth in these technologies.
- The lower impact of free certificates of origin reflected lower market prices and lower production volumes, mainly from wind farms, including due to the expiry of support for the Karcino wind farm in 2025.
- One source of revenue for this Business Line is system-services revenue. Total system-services revenue in 2025 amounted to PLN 121m (of which PLN 29m was Capacity Market revenue), versus PLN 93m in the same period last year (of which PLN 54m was Capacity Market revenue).

Conventional Generation BL: higher output at Ostrołęka

Conventional Generation BL EBITDA bridge: Q4 2025 (PLN million)

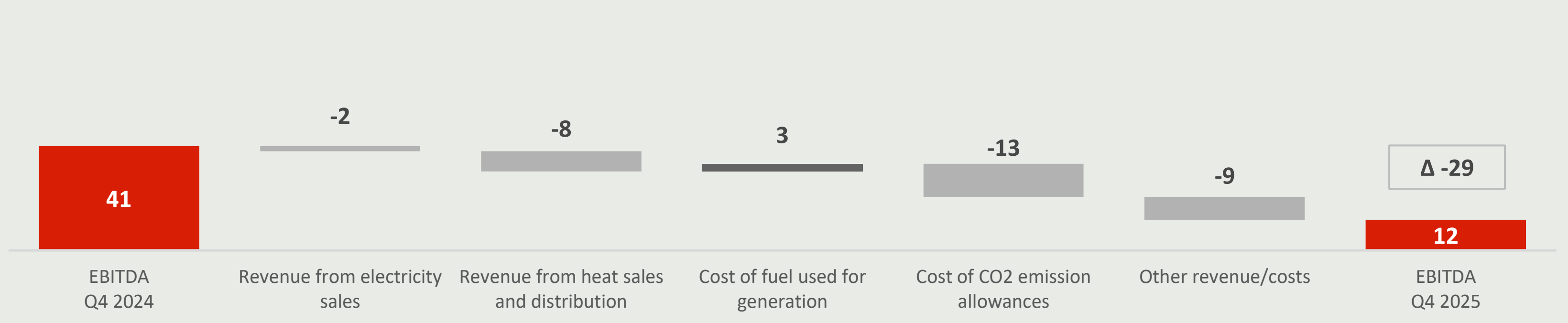
Conventional Generation BL EBITDA bridge: 2025 (PLN million)

Higher electricity sales revenue reflected higher production at the Ostrołęka plant, despite lower selling prices.
Lower fuel costs resulted from a lower YoY coal price with higher output.
CO_2 allowance costs rose with higher electricity production and market prices.
System-services revenue reached PLN 225m in 2025, including PLN 184m from the Capacity Market.

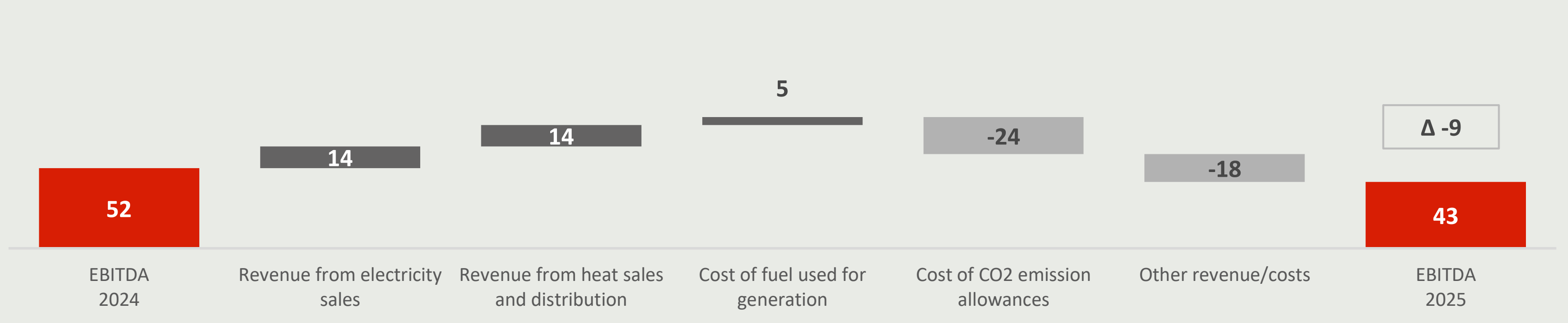
*includes net electricity trading (revenue minus cost)

District Heating BL:
heat tariff prices affect results

District Heating BL EBITDA bridge: Q4 2025 (PLN million)



District Heating BL EBITDA bridge: 2025 (PLN million)



Higher electricity sales revenue reflected higher generation, including the biomass unit in Elbląg and new gas engines in Kalisz.
Heat sales and distribution revenue rose with higher heat volumes.
Fuel costs increased due to higher gas costs and a changed fuel mix.
CO_2 allowance costs rose mainly due to higher conventional generation.

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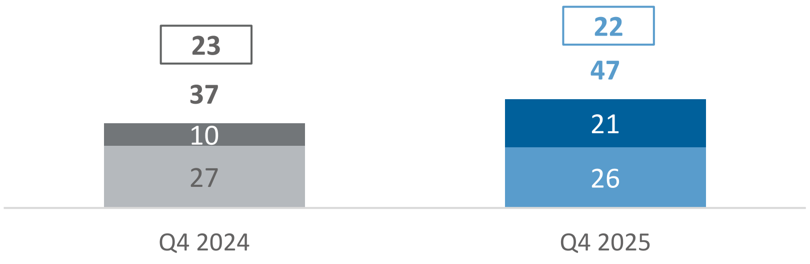
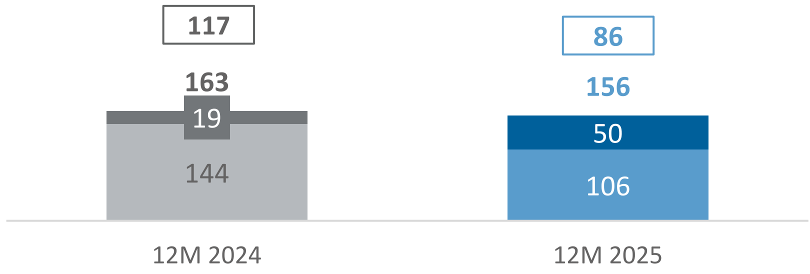
Reliability indicators

SAIDI *(min./customer)*

SAIDI (planned, unplanned and catastrophic)

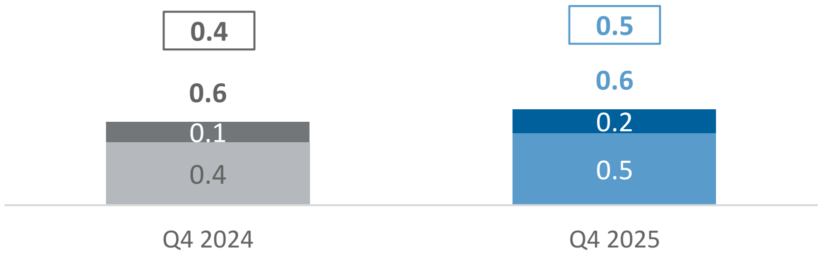


SAIDI (planned, unplanned and catastrophic)

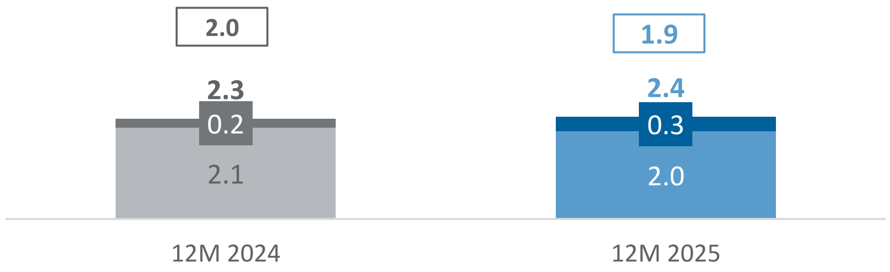


SAIFI *(interruptions/customer)*

SAIFI (planned, unplanned and catastrophic)



SAIFI (planned, unplanned and catastrophic)



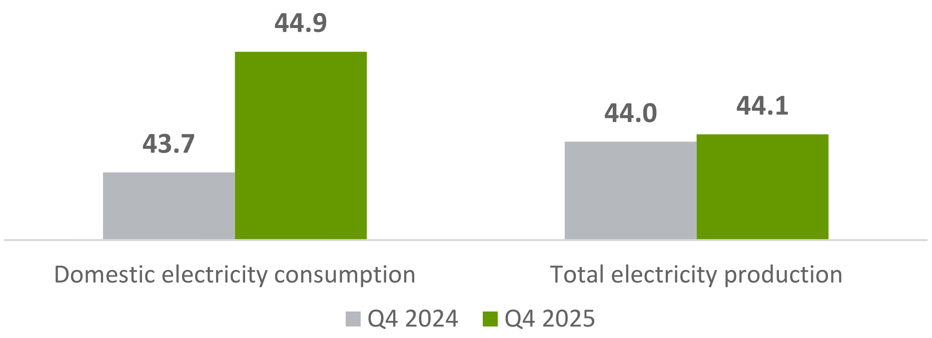
SAIDI/SAIFI excluding major failures — HV and MV

excluding major failures   major failures

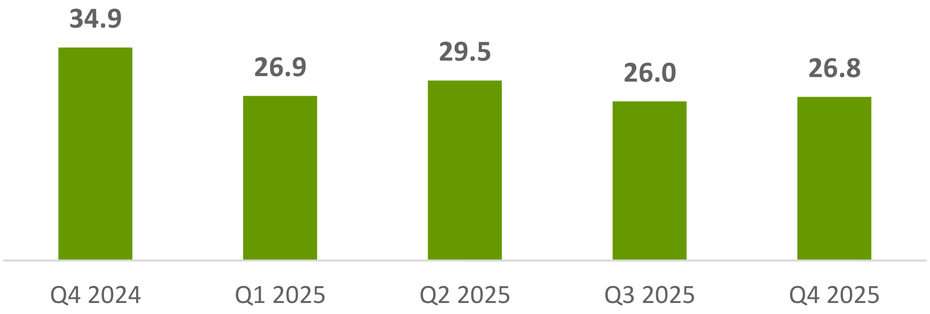
SAIFI (interruptions per customer)

Market data

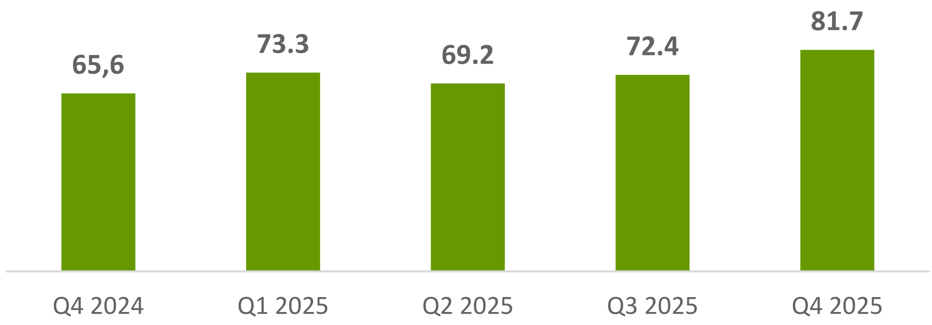
Domestic electricity consumption and production (TWh)



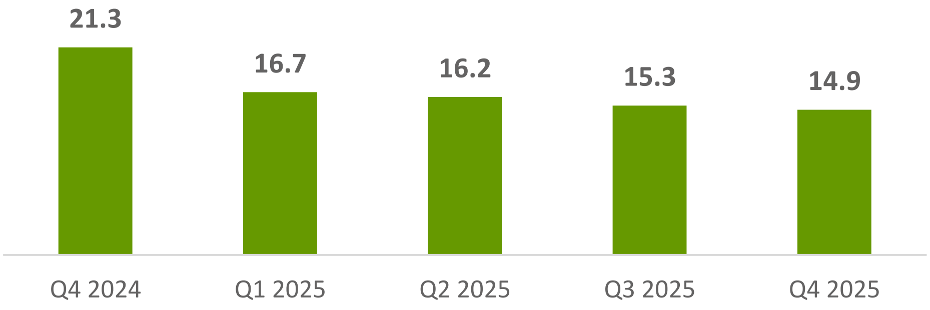
PMOZE_A green certificate prices (PLN/MWh)



Emission allowance prices (EUR/t)

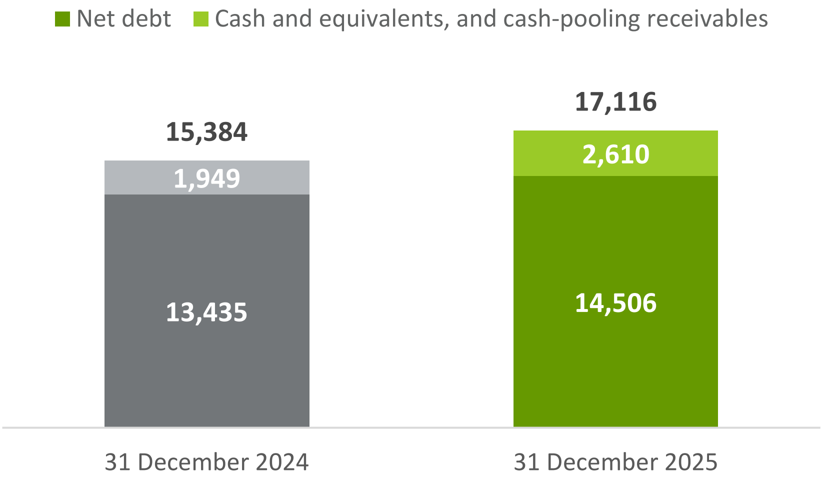


Coal sales prices (PSCMI PLN/GJ)



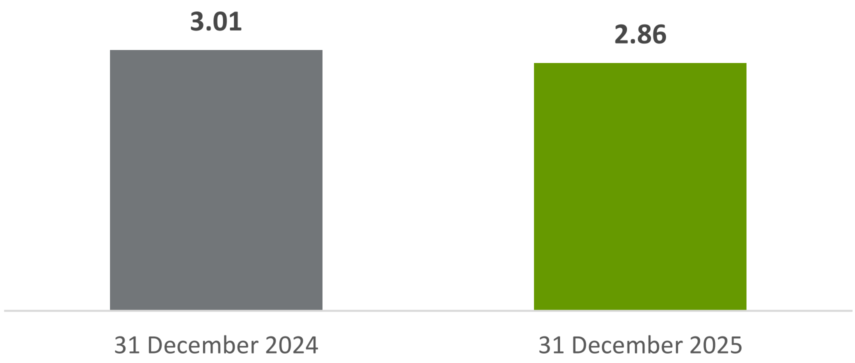
Debt

Debt (PLN million)



Financial liabilities include debt from cash pooling

Net debt/EBITDA



Net debt / EBITDA includes key items defined in financing agreements and adjustment of annualized EBITDA for one-off events

Q4 2025 summary

PLN million	Distribution Networks			New Energy			Conventional Generation		
	Q4 2024	Q4 2025	Change (%)	Q4 2024	Q4 2025	Change (%)	Q4 2024	Q4 2025	Change (%)
Revenue	1,871	2,052	10%	214	214	0%	446	426	-4%
EBITDA	**551**	**907**	**65%**	**58**	**120**	**>100%**	**39**	**68**	**74%**
EBITDA margin	*29.4%*	*44.2%*	*Δ 14.8 p.p.*	*27.1%*	*56.1%*	*Δ 29 p.p.*	*8.7%*	*16.0%*	*Δ 7.3 p.p.*
EBIT	280	601	>100%	-545	220	>100%	-27	10	>100%
CAPEX	1,326	1,201	-9%	301	174	-42%	316	681	>100%

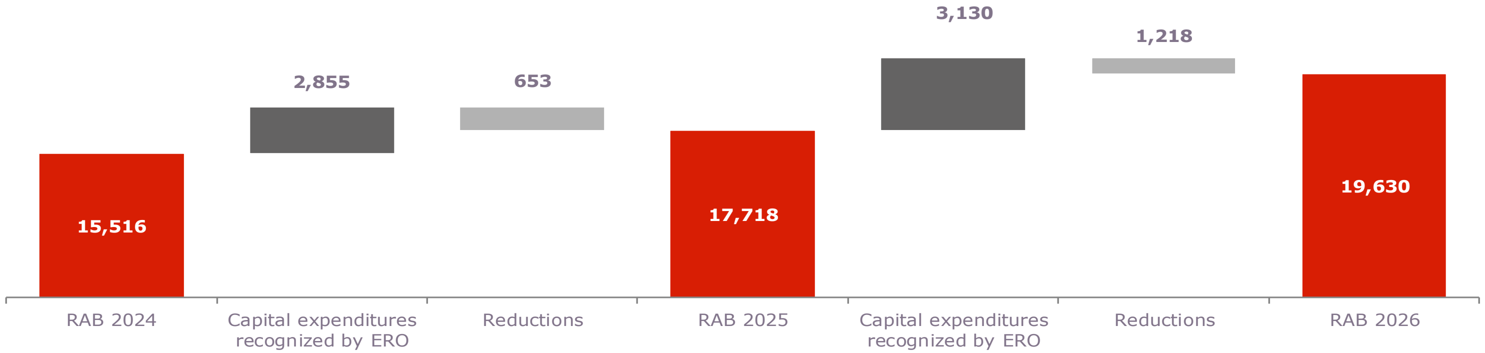
PLN million	District Heating			Retail			Other and adjustments		
	Q4 2024	Q4 2025	Change (%)	Q4 2024	Q4 2025	Change (%)	Q4 2024	Q4 2025	Change (%)
Revenue	144	134	-7%	3,192	2,914	-9%	56	64	14%
EBITDA	**41**	**12**	**-71%**	**-82**	**-692**	**<-100%**	**22**	**1**	**-95%**
EBITDA margin	*28.5%*	*9.0%*	*Δ -19.5 p.p.*	*-2.6%*	*-23.7%*	*Δ -21.1 p.p.*	*39.3%*	*1.6%*	*Δ -37.7 p.p.*
EBIT	27	5	-81%	-93	-704	<-100%	12	-13	<-100%
CAPEX	24	133	>100%	18	47	>100%	20	21	5%

2025 summary

PLN million	Distribution Networks			New Energy			Conventional Generation		
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)
Revenue	7,089	7,421	5%	834	754	-10%	1,241	1,462	18%
EBITDA	**2,849**	**3,348**	**18%**	**489**	**444**	**-9%**	**-96**	**204**	**>100%**
EBITDA margin	*40.2%*	*45.1%*	*Δ 4.9 p.p.*	*58.6%*	*58.9%*	*Δ 0.3 p.p.*	*-7.7%*	*14.0%*	*Δ 21.7 p.p.*
EBIT	1,826	2,209	21%	-203	408	>100%	-170	137	>100%
CAPEX	2,948	3,215	9%	646	866	34%	1,292	1,107	-14%

PLN million	District Heating			Retail			Other and adjustments		
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)
Revenue	433	459	6%	12,855	11,333	-12%	301	312	4%
EBITDA	**52**	**43**	**-17%**	**32**	**-474**	**<-100%**	**108**	**36**	**-67%**
EBITDA margin	*12.0%*	*9.4%*	*Δ -2.6 p.p.*	*0.2%*	*-4.2%*	*Δ -4.4 p.p.*	*35.9%*	*11.5%*	*Δ -24.4 p.p.*
EBIT	18	12	-33%	-6	-518	<-100%	56	-24	<-100%
CAPEX	76	258	>100%	52	77	48%	48	81	69%

RAB



Return on RAB

		2024	2025	2026
	WACC	10.478%	10,978%	9.038%
"standard"	Q (Quality coefficient)	0.999	1.0	0.997
	WR (Regulatory coefficient)	1.001	1.0	1.0
	Return on capital based on RAB	1, 626	1, 945	1, 769
included in tariff	Allowed return on capital	1, 626	2, 052	1, 848
Effective return on RAB		10.478%	11,584%	9,417%

Regulated revenue