



POLENERGIA GROUP

Financial results for Q1 2025

In case of divergence between the language versions, the Polish version shall prevail.

Polenergia © 2025



Agenda

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Financial results

Q1 2025

Q1 2025 vs Q1 2024



PLN 252.4 million
(-28%)

Revenues
(without Trading and Sales segment)



PLN 161.9 million
(-31%)

EBITDA



PLN 60.5 million
(-57%)

Net Profit (adjusted)

Q1 2025 vs Q1 2024



375.1 GWh
(-19.2%)

Electricity produced at RES



574 MW
(+0%)

Installed capacity in RES



3,493 MW

Power of RES projects in
development in Poland*

* 1,188 MW of onshore wind farm projects, 805 MW of PV projects, 50% of the 3,000 MW of offshore wind farm projects being developed in partnership with Equinor





Most important events

Concluded settlement and new electricity sales contract between Amon and Talia Wind Farms and Tauron Group



10-year electricity sales contract

- resuming the performance of 2009 contracts
- fixed price throughout the term
- total volume: about 1.2 TWh

Estimated value:
PLN **500** million

One-time compensation
for Amon & Talia:

PLN **15** million

Amon

PLN **~300** million

+

Talia

PLN **~200** million

Termination of all litigation
between the parties

- mutual waiver of claims
- Tauron to replace PEPKH as buyer in contracts

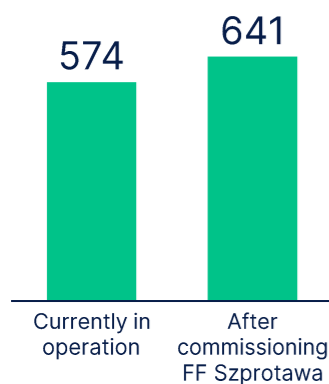
First energy produced in PV Szprotawa 67MW projects

After receiving a license to generate electricity in the new facility, the capacity of the photovoltaic farms owned by

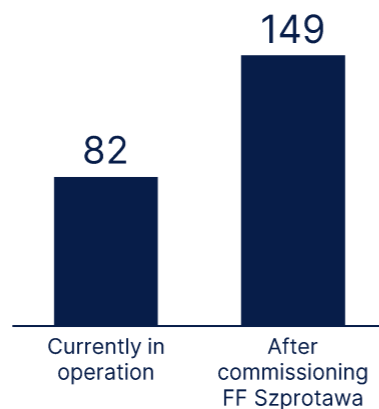
Polenergia will total **149** MW



Total capacity growth
(in MW)



PV capacity growth
(in MW)



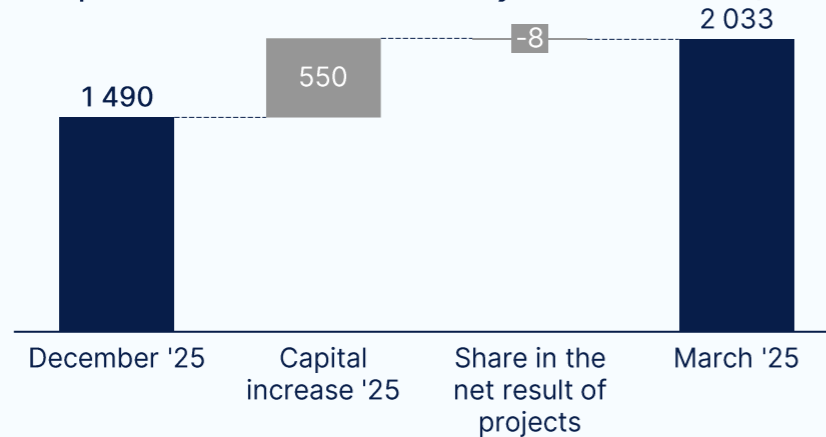
- Technological commissioning is currently underway
- In the process of obtaining a license



Status of implementation of strategic projects

Construction of Bałtyk 2 and Bałtyk 3 is underway

The expenditures incurred on Bałtyk 2 & 3 to date (PLNm)¹⁾:



1) Carrying value of Bałtyk 2 and Bałtyk 3 in the consolidated financial statement

Key tasks completed:



Securing debt financing



Final investment decision taken

COD:

1H 2028

MFW II

2H 2028

MFW III

2027

First energy flow from the projects

EUR 6.4bn

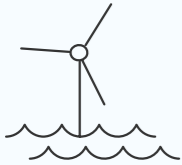
The total capital expenditures (including historical DEVEX i CAPEX) and construction phase operating expenses amount (excluding financing costs during construction phase) for both projects (with Polenergia accounting for 50%).

EUR 5.8bn

Project finance financing in a non-recourse model for financing incurred costs

- The financing period covers the construction phase and the following 22 years.
- The share of debt in the financing structure constitutes approx. 80%
- 90% of the EURIBOR-based interest rate volatility risk has been hedged.
- Loan agreements have been concluded with a consortium of approximately 30 Polish and international financial institutions.

Polenergia and Equinor have officially started the construction of the Bałtyk 2 and Bałtyk 3 offshore wind farms



Bałtyk 2 and 3 offshore wind farms with a total capacity of 1,440 MW



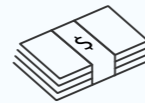
100 high-tech turbines; each of them higher than the Palace of Culture and Science



Green energy for over 2 million of Polish households



Thousands of new jobs created



Total investment value of approx. PLN 27bn

Equity contribution

- The equity contribution of approximately EUR 145 million will be paid into the Company's dedicated escrow accounts in full before the first disbursement of the loans. The release of funds from escrow accounts to finance the equity contribution will be spread over time until 2028.

Polenergia S.A.'s equity contribution will be financed with the use of following sources:

- KPO as part of the loan granted by BGK,
- green bonds issued by the Company,
- the Company's own funds,
- settlements related to energy produced and injected into the grid during the technical commissioning phase.

Construction phase guarantees

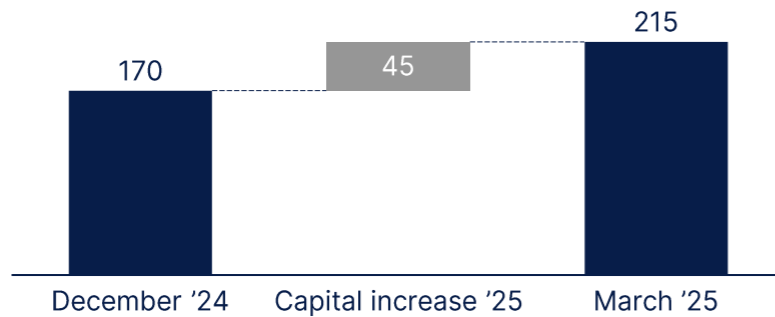
- Polenergia S.A. may be required to make an additional capital contribution of up to EUR 280 million. This obligation is secured by bank guarantees and a corporate guarantee by the Company.

Additional debt instruments in the financing structure

- Project companies will have access to additional and reserve credit lines totaling approx. EUR 230 million for Bałtyk II and approx. EUR 240 million for Bałtyk III

Preparations are underway to participate in the auction of the Bałtyk 1 project

The expenditures for Bałtyk 1 incurred to date (in million PLN) ¹⁾:



Key tasks to be implemented in 2025:



Participating in the auction for support of Offshore Wind Farms

Key information about the project



To **1,560 MW** - project capacity



To **104** turbines



81 km from the coastline

Support system - key assumptions:

- 512.32 PLN / MWh - reference price
- 25 years – the term of the contract for difference
- Polish inflation-indexed contract ²⁾
- Possibility to settle the contract in EUR³⁾
- No profile cost risk - contract settled every hour



¹⁾ Carrying value of Bałtyk 1 projects in the consolidated financial statements

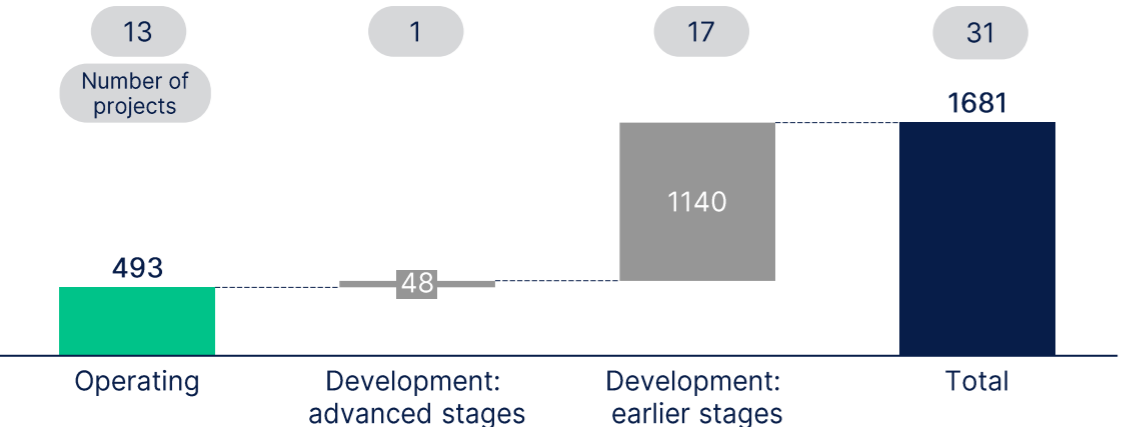
²⁾ The draft amendment currently under way involves the introduction of a limitation of indexation to the inflation target set by the Monetary Policy Council.

³⁾ The settlement rate has not yet been determined.

Dynamic growth has continued in onshore wind power and photovoltaics

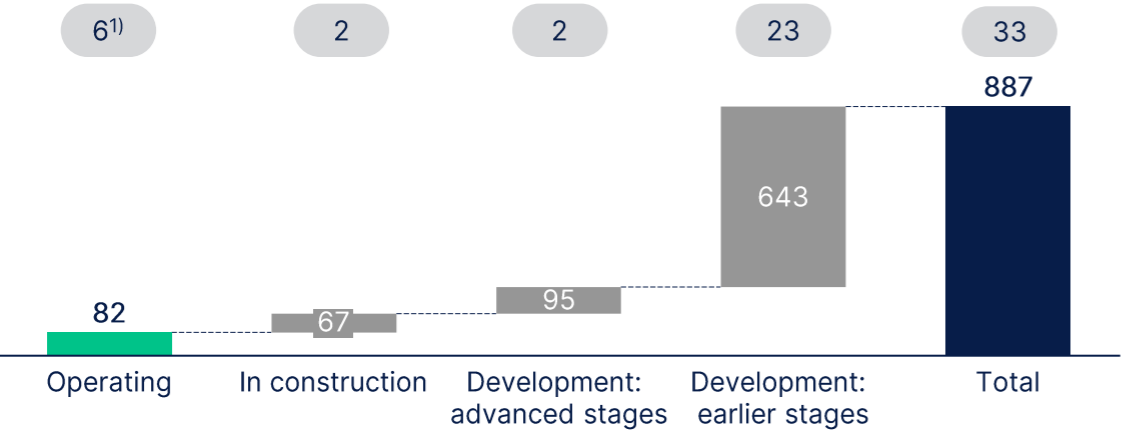
Onshore wind farms

Number of projects and capacity installed and in development (MW):



Photovoltaics

Number of projects and capacity installed and in development (MW):



Up to 1993 MW | total nominal capacity of the projects in the development phase, of which:



Up to **1188 MW** | onshore wind projects in the development phase in Poland



Onshore wind farm projects in the early phase of development will reach RtB² status in the years: **2027-2030+**



Up to **805 MW** | photovoltaic projects in the development phase in Poland



Photovoltaic projects in the early phase of development will reach RtB² status in the years: **2025-2030+**

Projects in the development phase are exposed to a number of risks that may cause the scale of investment to be reduced, or the time schedule to be extended

Source: Polenergia
1) Includes a 1MW project operating at the Elektrociepłownia Nowa Sarzyna (ENS)
2) RtB - Ready to Build



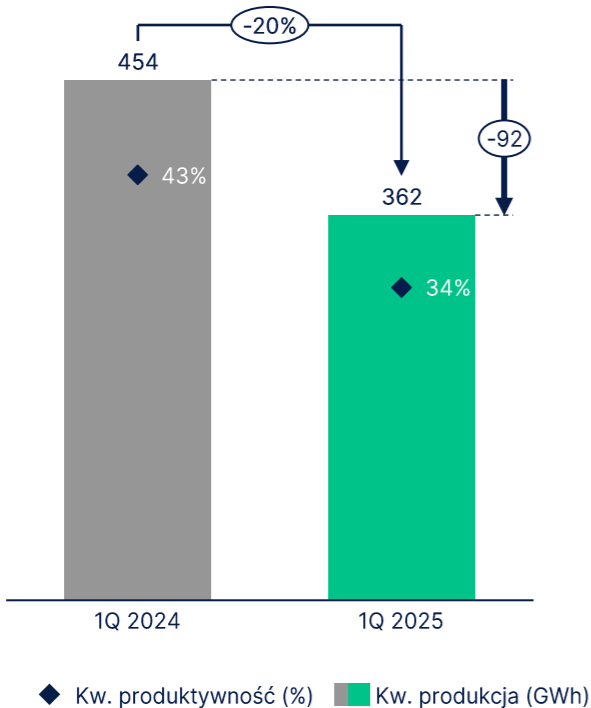
Summary of key operational parameters



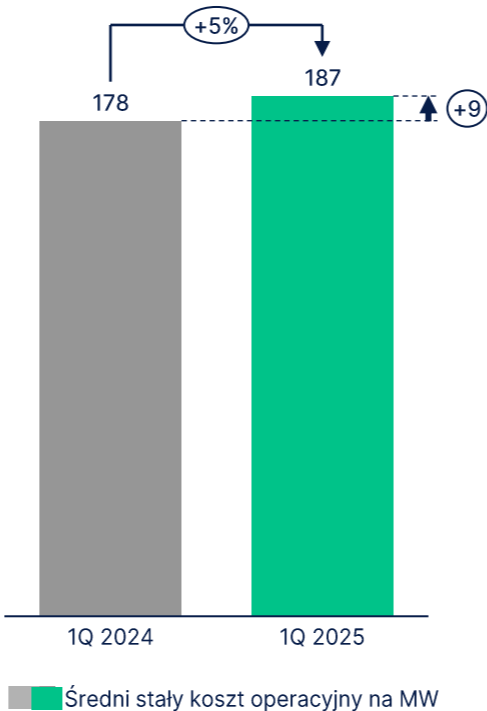
Drop in onshore wind farm production due to worse windiness in Q1 2025

Production of operational onshore wind farms and productivity %

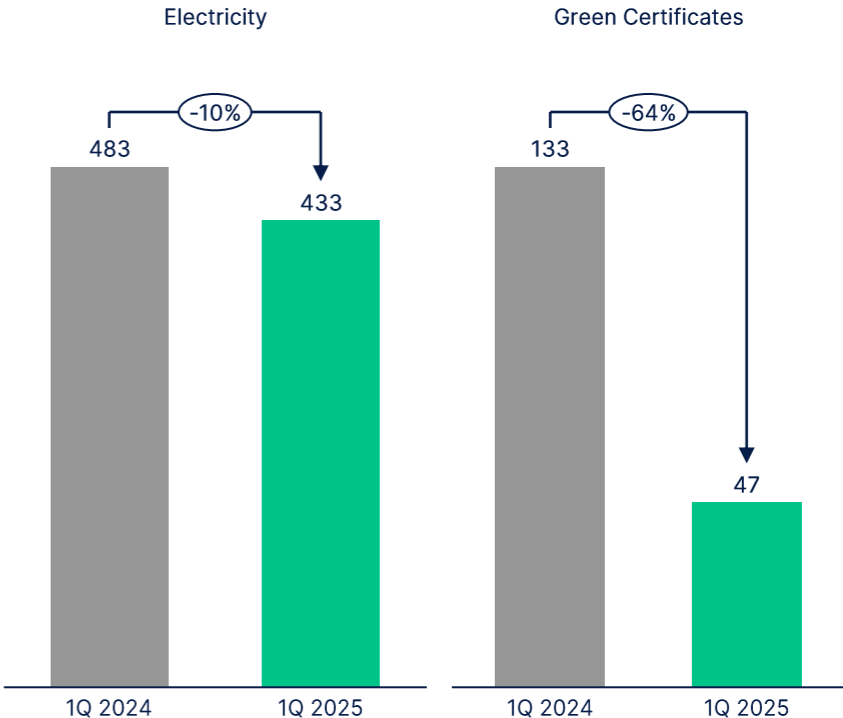
Quarterly data



Average fixed operating cost per MW in onshore wind farms [PLN/MW/year]

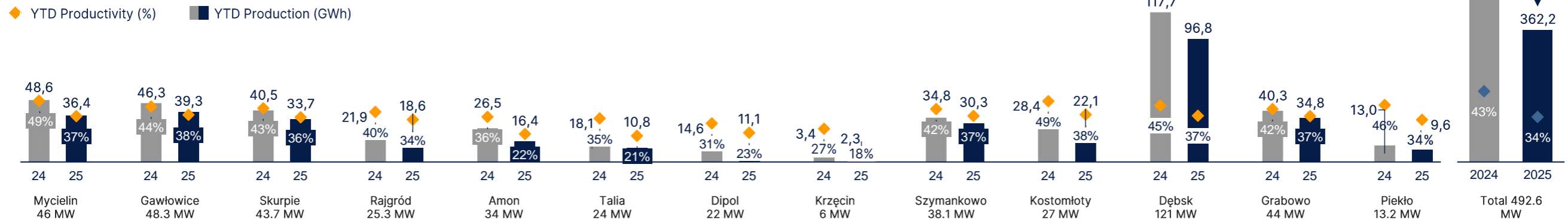


Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]

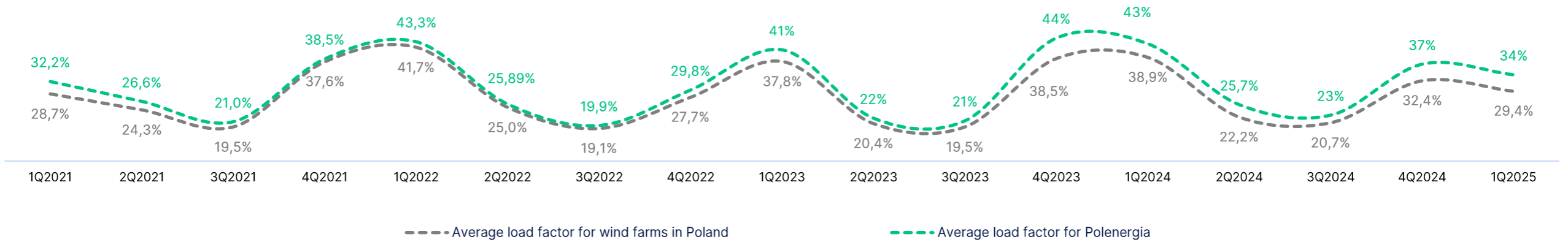


Although wind conditions in Q1 2025 were significantly worse than in the comparable quarter of the previous year, our projects continue to perform above average relative to the market

Production (net) YTD



Net productivity of Polenergia farms

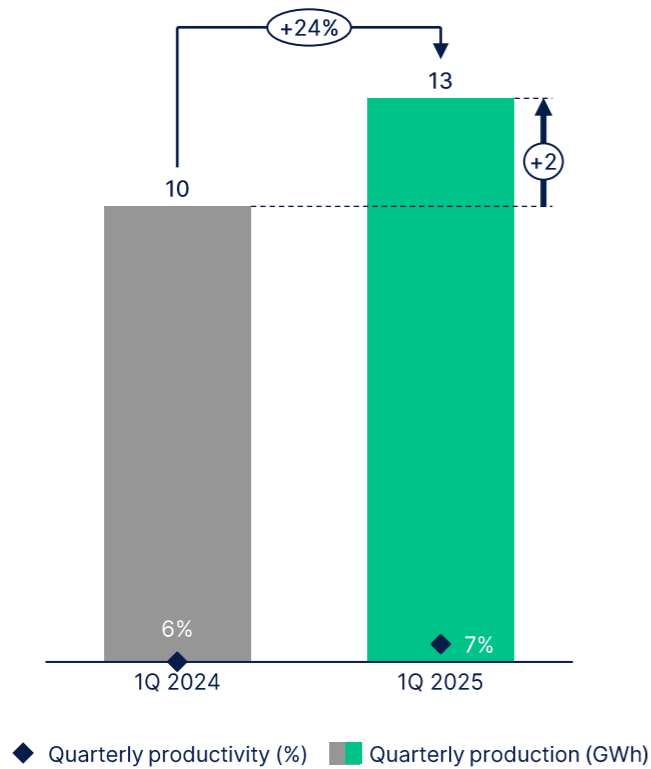




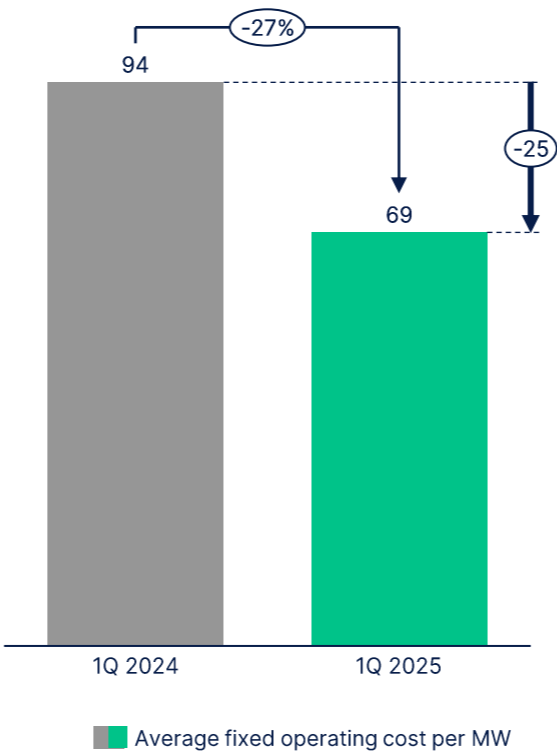
Higher electricity production in PV segment

Production of photovoltaic farms and productivity %

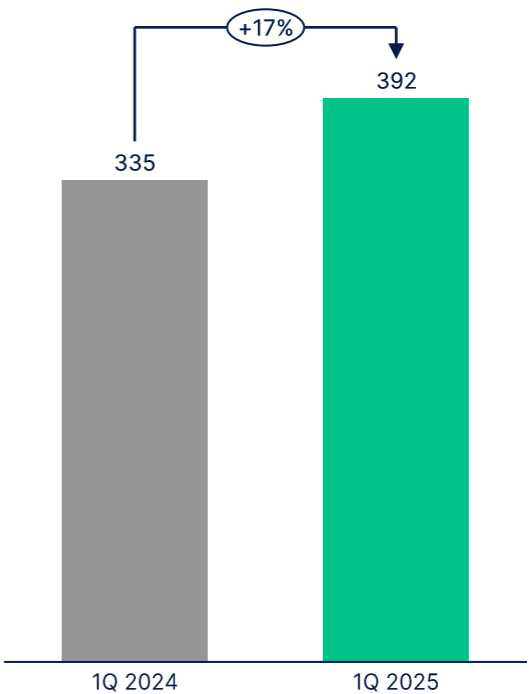
Quarterly data



Average fixed operating cost per MW in photovoltaic farms [PLN/MW/year]*



Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]



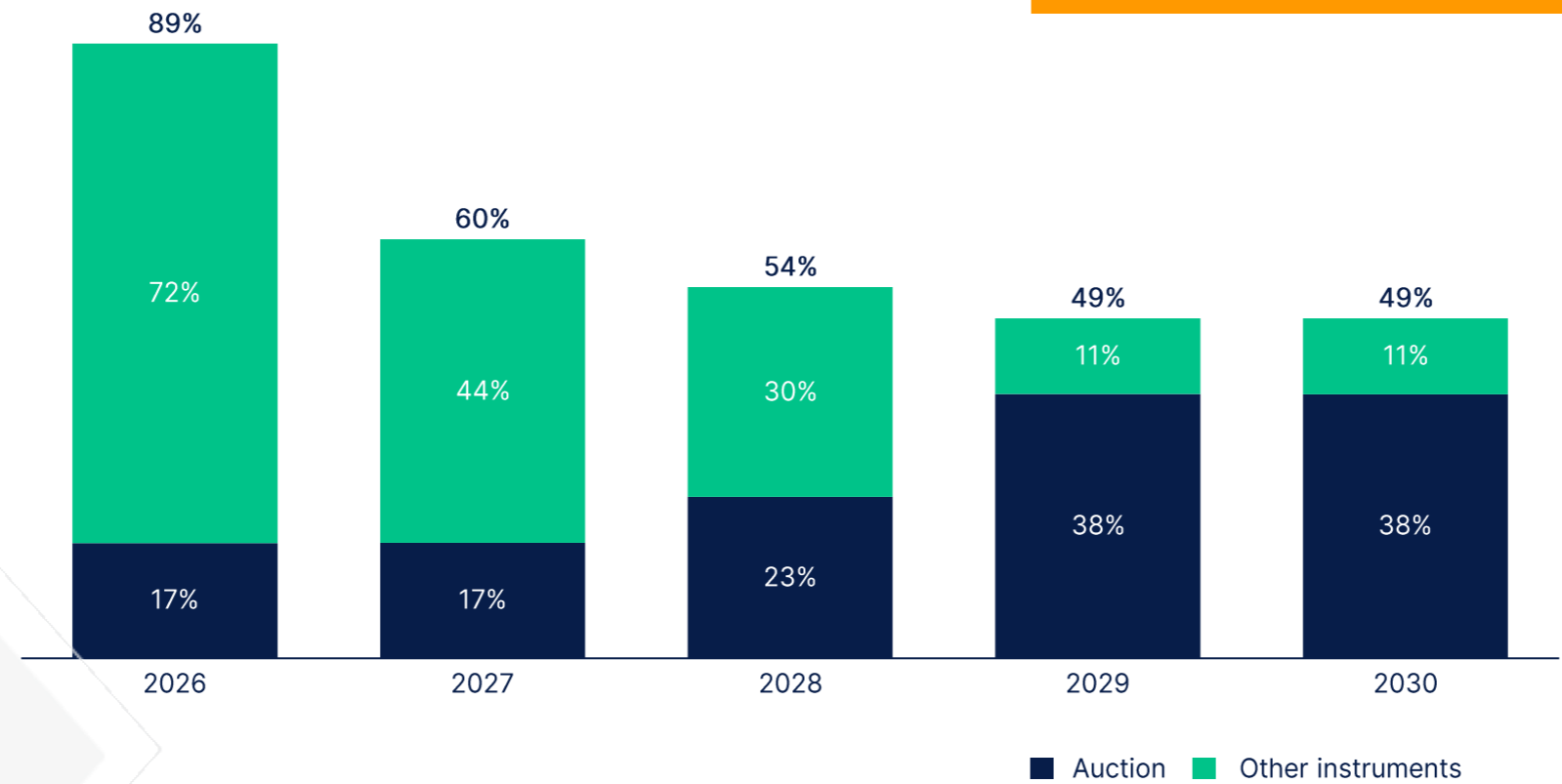
* Average fixed cost per MW in 2024 excluding PV Strzelino



89% of production for 2026 secured at prices higher than current market prices

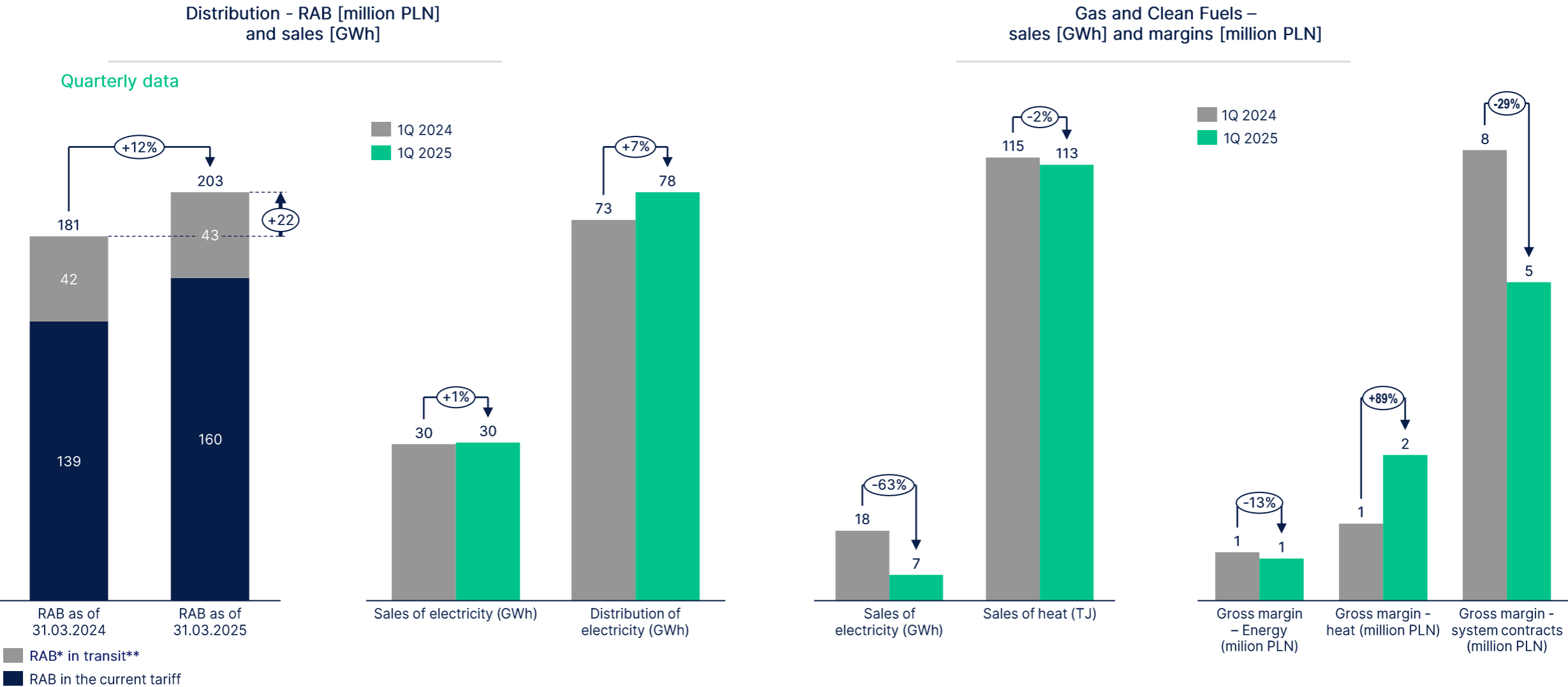
397 PLN/MWh

Estimated hedged average selling price of electricity in 2026 at profile cost¹⁾.



The chart only shows electricity production from operational PV and wind assets, and the projects under construction, exclusive of the production of green certificates and guarantees of origin. The figures do not include the potential output of offshore wind farm projects developed by the Group in partnership with Equinor.
1) The market cost of the profile, calculated based on data published by POLPX and PSE in 2024, was 26.4% for PV assets and 13.6% for onshore wind farms.

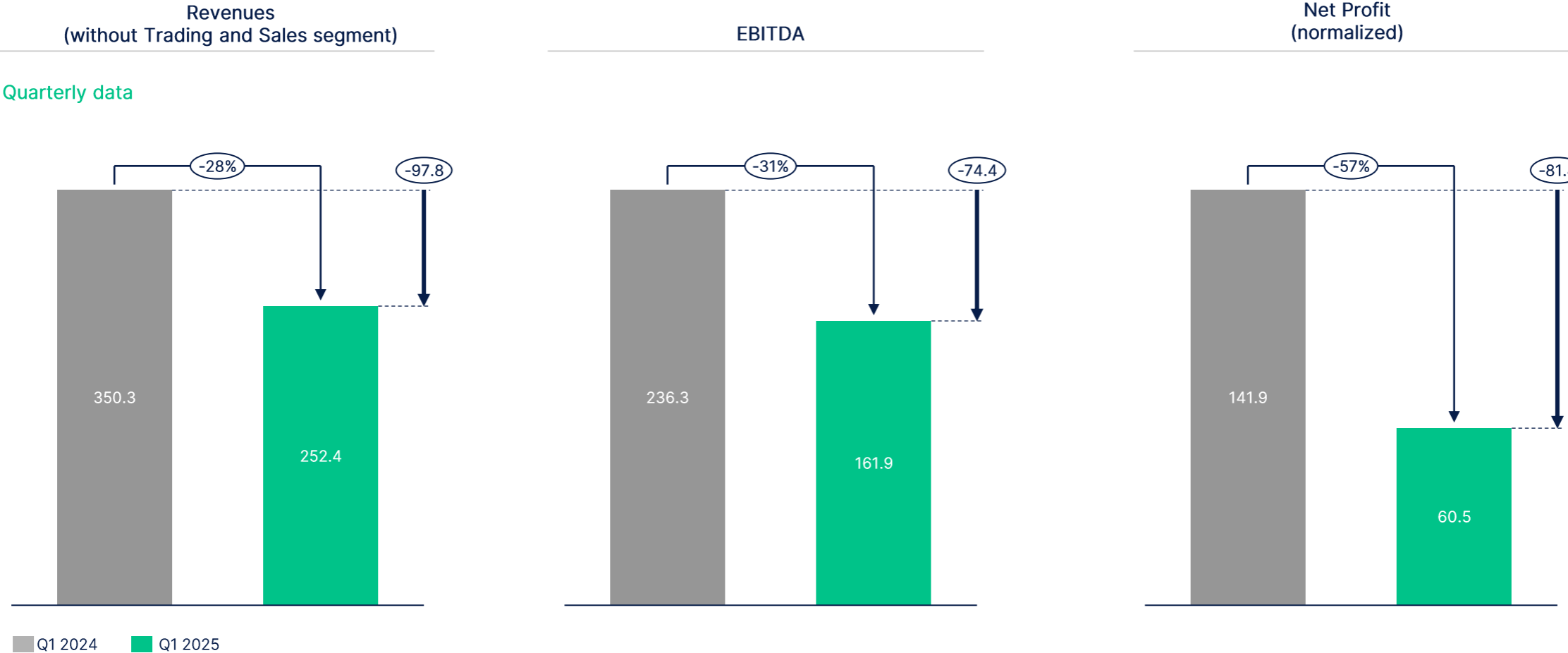
Summary of the key operating parameters - Distribution and Gas and Clean Fuels





Financial results for Q1 2025

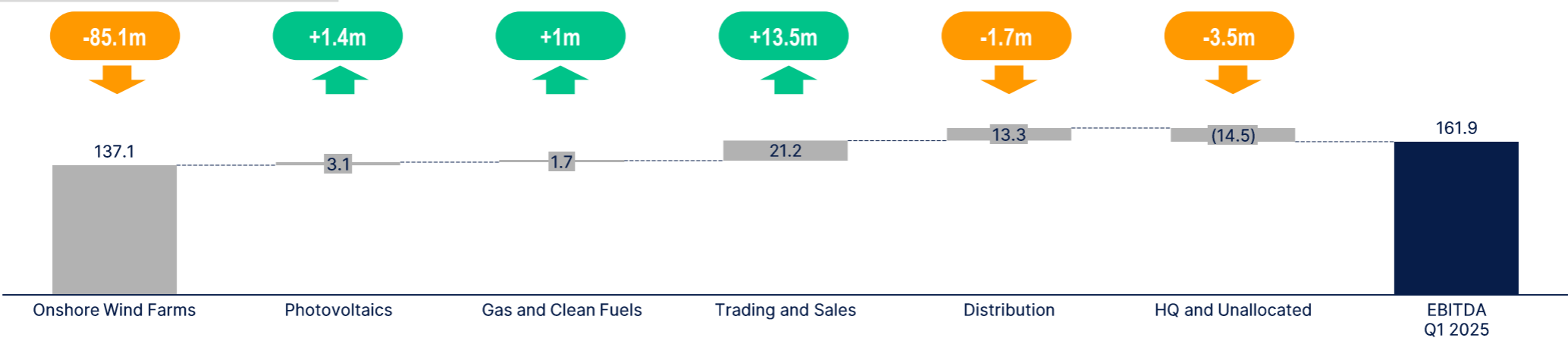
Financial results for Q1 2025



LOWER RESULT IN Q1 2025 MAINLY DUE TO LOWER RESULTS IN THE FOLLOWING SEGMENTS: ONSHORE WIND FARMS, DISTRIBUTION AND UNALLOCATED, PARTLY OFFSET BY HIGHER RESULTS IN THE FOLLOWING SEGMENTS: TRADING AND SALES, PHOTOVOLTAICS, AND GAS AND CLEAN FUELS.

EBITDA structure – Q1 2025 compared to Q1 2024

EBITDA structure in Q1 2025



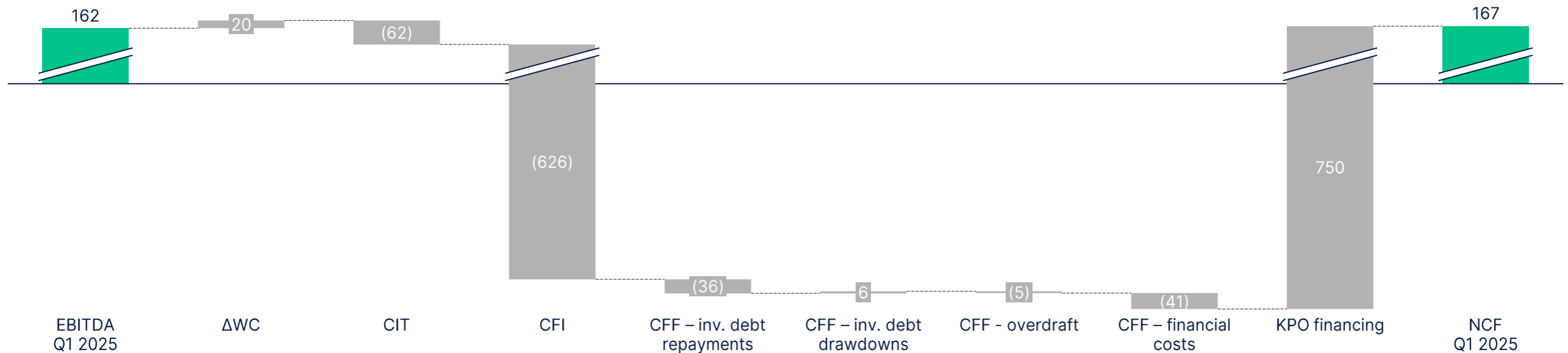
EBITDA structure in Q1 2024



DECREASE IN EBITDA MAINLY DUE TO LOWER RESULT IN THE ONSHORE WIND FARMS SEGMENT DUE TO LOWER ELECTRICITY PRICES OBTAINED BY THE FARMS AND LOWER PRODUCTION DUE TO WORSE WINDINESS COMPARED TO THE LAST YEAR.

Polenergia Group cash flow

Group cash flow in Q1 2025



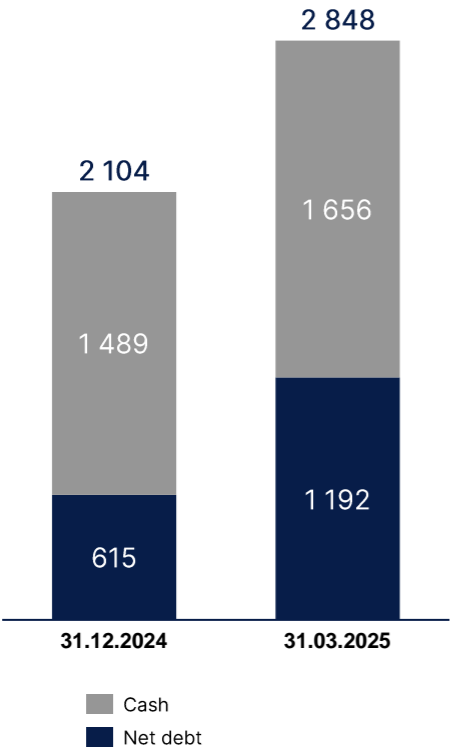
- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (~13.4 million), in particular in the Szprotawa 1 project and the Szprotawa 2 project, and capital expenditure in Polenergia Dystrybucja (-11.8 million) and in other companies (-5.8 million). Supplementary payments towards offshore wind farms projects (-595 million).
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (~55.1 million). Taking out an investment loan in wind and photovoltaic farm project companies (5.6 million). Change of the working capital/VAT facility credit (-4.8 million). Obtaining financing from KPO (+750m). Other cash flows (-22.2 million).



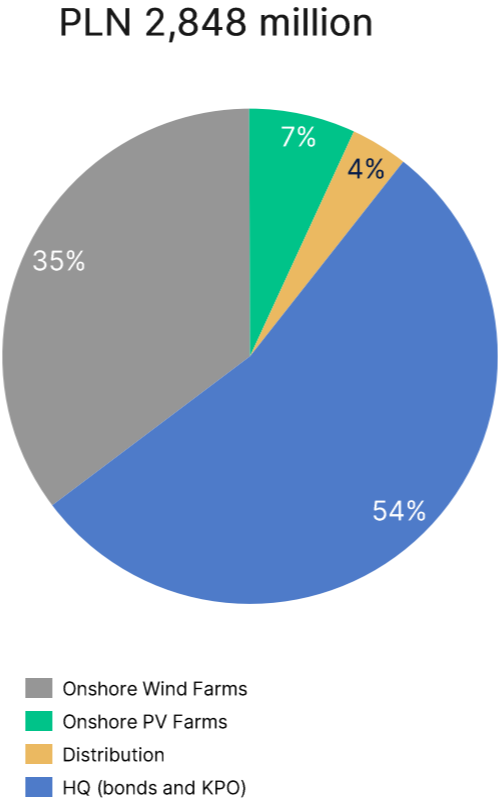
HIGH EXPENDITURES IN OFFSHORE WIND FARM PROJECTS FINANCED MAINLY WITH DEBT FINANCING.

Polenergia Group debt structure as at 31 March 2025

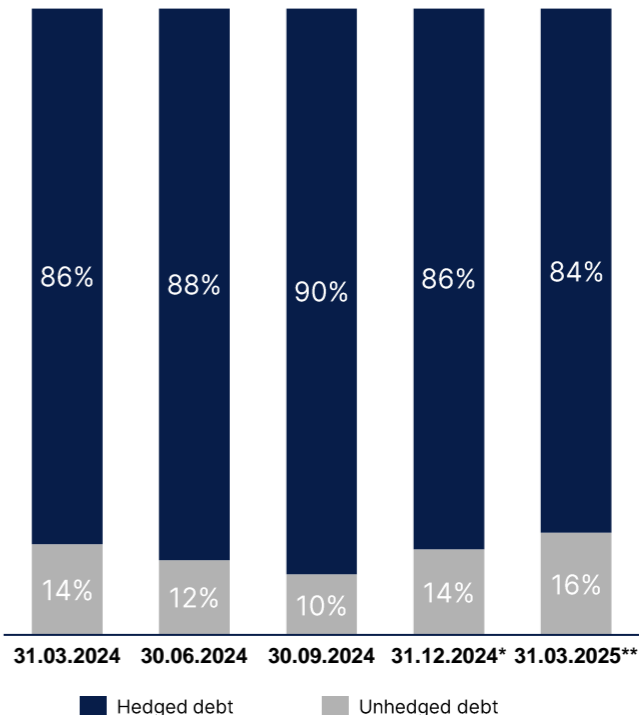
Gross debt
(million PLN)



Debt structure
by segment



Debt structure
- interest rate hedging



INCREASE IN GROSS DEBT COMPARED TO THE END OF 2024 DUE TO THE KPO LOAN FOR THE CONSTRUCTION OF OFFSHORE WIND FARMS. NO CURRENCY RISK IN THE DEBT STRUCTURE.

* Comment on the debt structure as at 31.12.2024: In order to mitigate the risk of WIBOR-based interest rate volatility associated with the bond issue, forward interest rate swaps (IRS) were concluded with financial institutions on 17-18 October 2024. In total, the transactions hedge 75% of the Issuer's exposure to WIBOR-based interest rate volatility risk in connection with the bonds issue. The debt was secured from 16.04.2025 (in the chart, the portion secured from April 2025 is shown as hedged debt).

** Comment on the debt structure as at 31.03.2025:

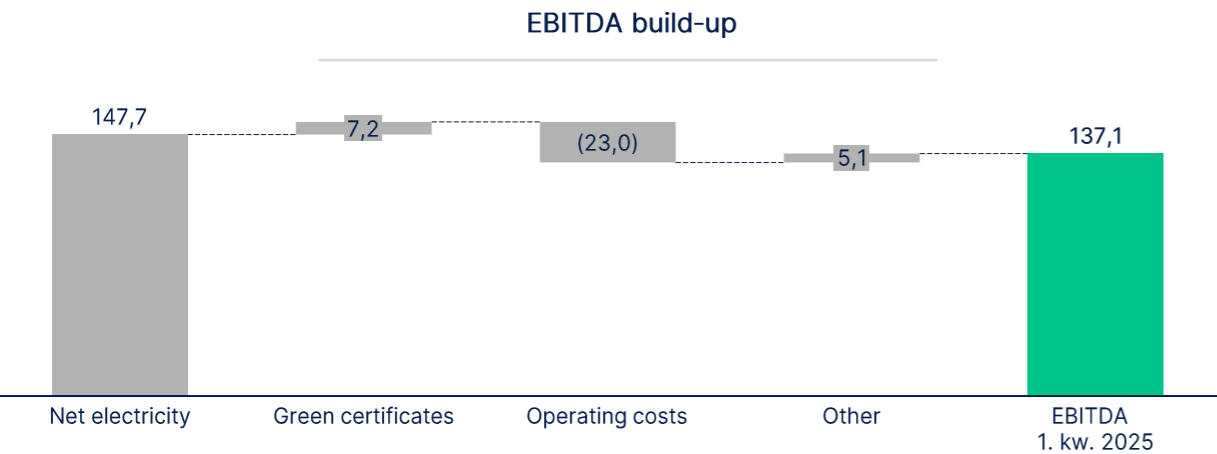
1) In order to mitigate the risk of WIBOR-based interest rate volatility associated with the bond issue, forward interest rate swaps (IRS) were concluded with financial institutions on 17-18 October 2024. In total, the transactions hedge 75% of the Issuer's exposure to WIBOR-based interest rate volatility risk in connection with the bonds issue. The debt has been secured since from April 2025 (in the chart, the portion secured from April 2025 is shown as hedged debt).

2) In order to mitigate the risk of WIBOR-based interest rate volatility associated with the conclusion of the loan agreement up to the amount of PLN 750 million from BGK in the scope of KPO, forward interest rate swaps (IRS) were concluded with financial institutions on 5-14 February 2025. In total, the transactions hedge 75.3% of the Issuer's exposure to WIBOR-based interest rate volatility risk in connection with the loan. The debt was secured from 20.06.2025 (in the chart, the portion secured from June 2025 is shown as hedged debt).



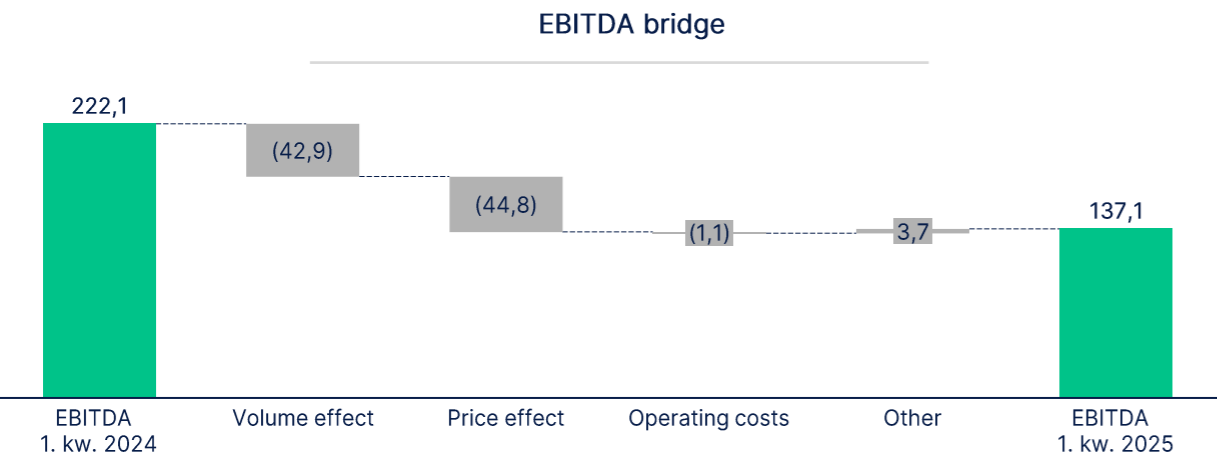
Detailed results
of the segments

Onshore wind farms - Q1

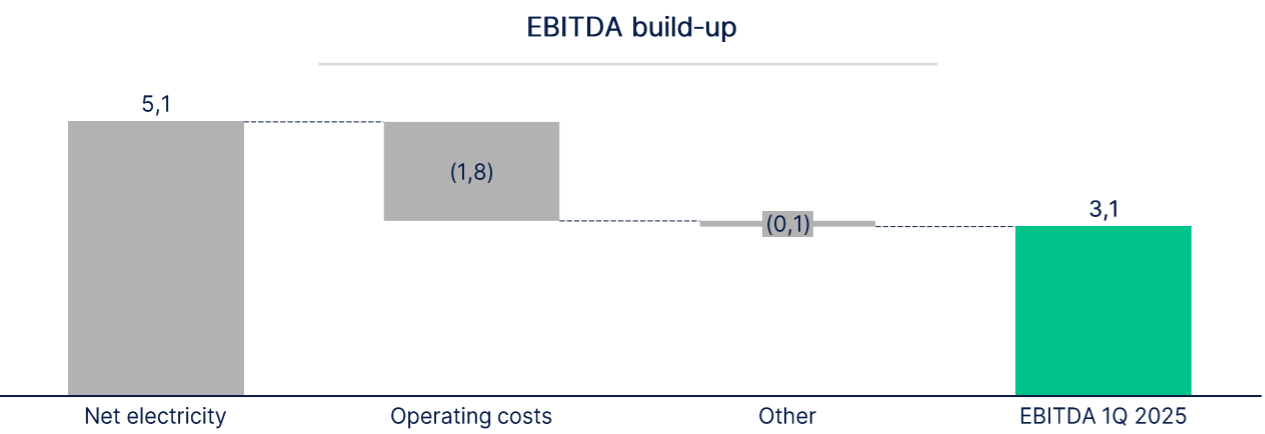


Comment:

- In Q1 2025, the wind farm segment recorded EBITDA that was PLN 85.1 million lower than in Q1 2024. The decrease was due to lower electricity prices, worse windiness and lower green certificate prices.
- Operating costs in Q1 2025 higher than in Q1 2024 due to higher costs of technical service and external services

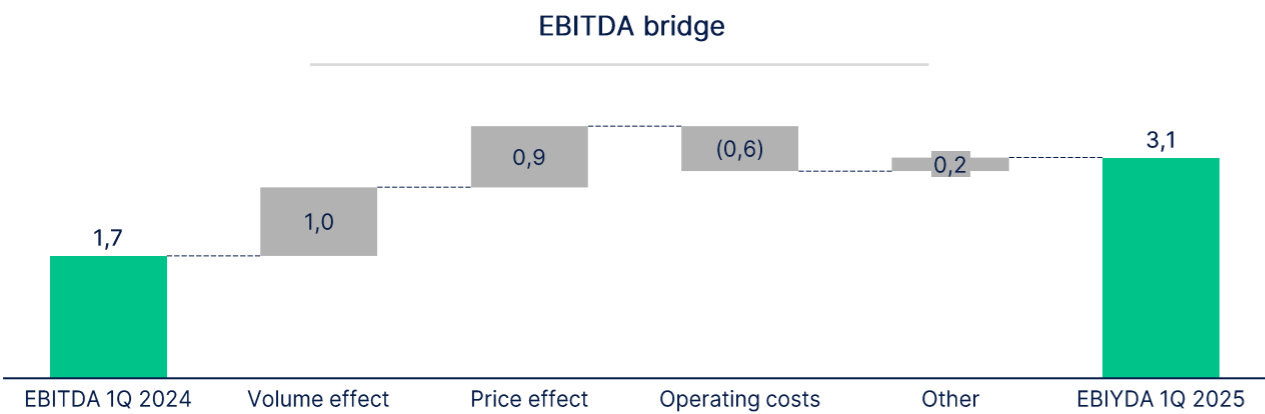


LOWER ELECTRICITY SALES PRICES, LOWER GREEN CERTIFICATE PRICES AND LOWER PRODUCTION IN THE ONSHORE WIND FARM SEGMENT



Comment:

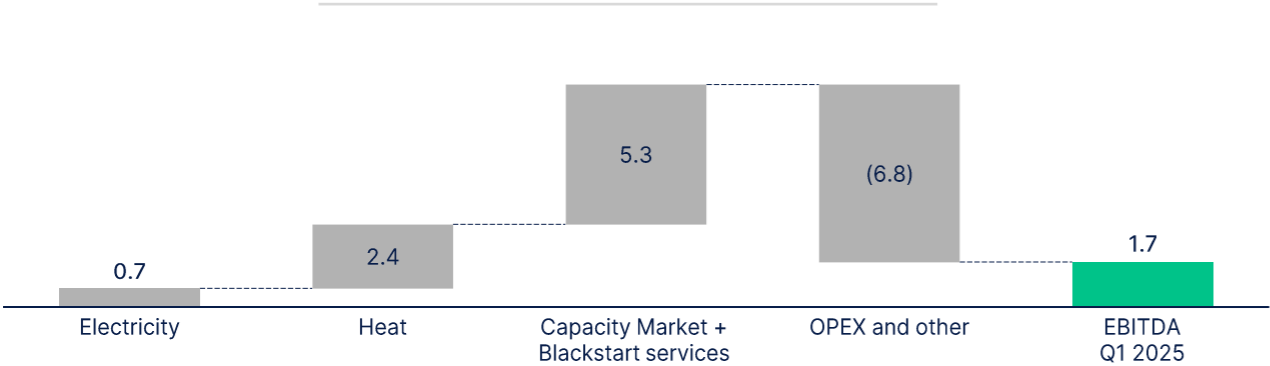
- Segment EBITDA in Q1 2025 was at a higher level compared to Q1 2024 (an increase of PLN 1.4 million) due to higher energy production in the PV segment and higher average prices of electricity, partly secured under the cPPA and in the auction.
- The positive volume and price effect was partly set off by higher operating costs related to the increase in installed capacity due to commissioning of the Strzelino farm in Q2 2024.



HIGHER EBITDA DUE TO HIGHER PRODUCTION AND HIGHER AVERAGE ENERGY SALES PRICES, PARTLY OFFSET BY HIGHER OPERATING EXPENSES.

Gas and Clean Fuels - Q1

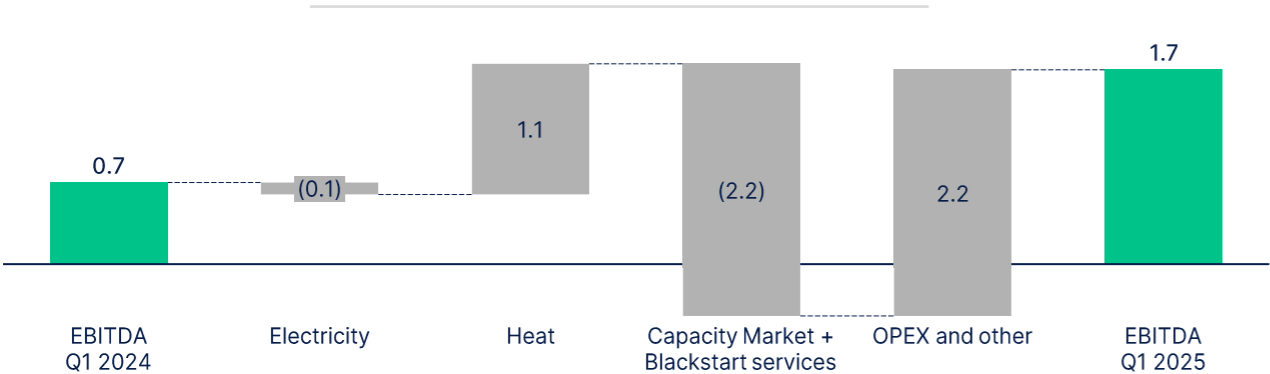
EBITDA build-up



Comment:

- Capacity Market - lower revenues due to lower price for 1MW of contracted power in 2025 vs. 2024.
- Heat - higher result on heat in Q1 2025 is due to higher cost coverage by tariff prices and absence of additional charge for not collecting minimum volume of gas for heat in Q1 2024)
- OPEX - lower fixed costs (remuneration, fixed gas transmission fee, no fixed fee from the SLA).

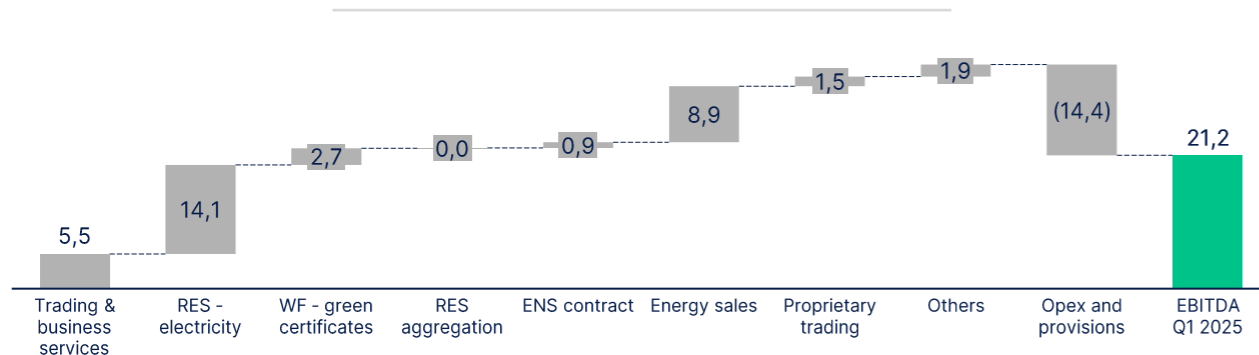
EBITDA bridge



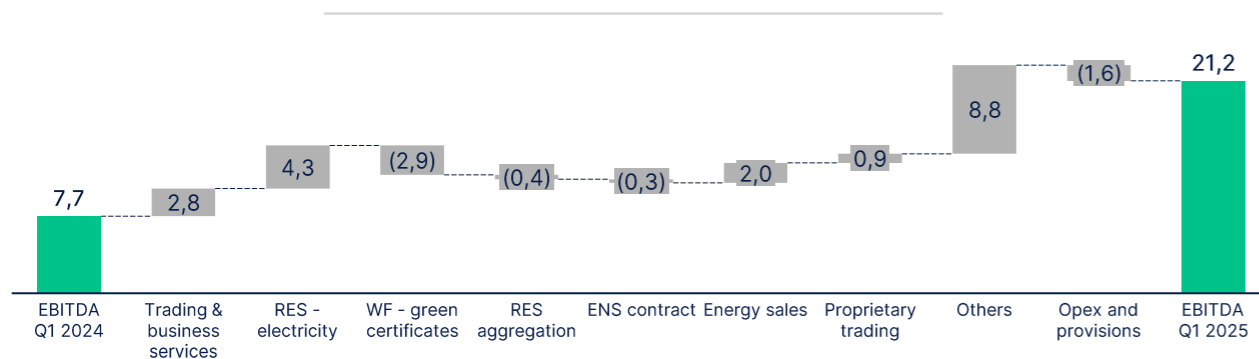
HIGHER EBITDA DUE TO HIGHER RESULT ON HEAT AND LOWER OPEX PARTLY OFFSET BY LOWER RESULT ON CAPACITY MARKET

Trading and Sales - Q1

EBITDA build-up



EBITDA bridge



Comment:

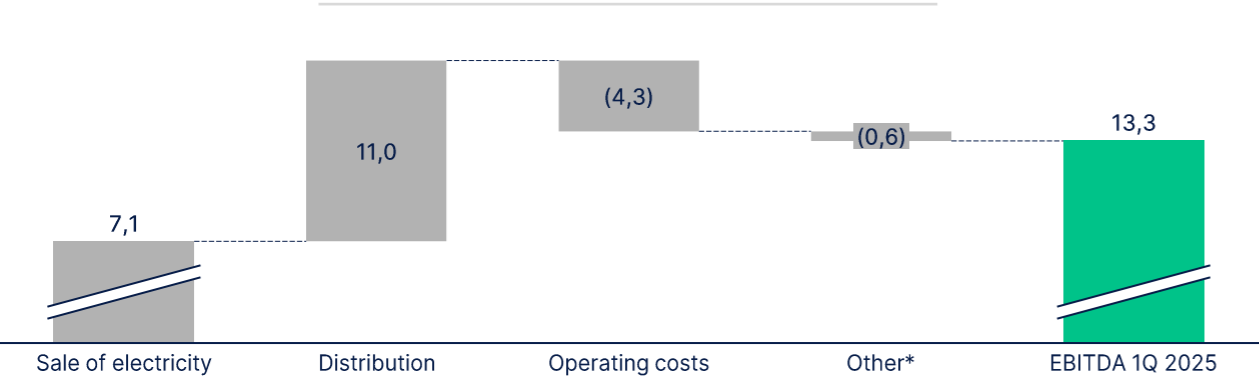
- Increase in EBITDA due to:
 - higher result on other operations in the prosumer energy business resulting mainly from the remeasurement of the prefinancing provision and the adjustment of the inventory write-down,
 - higher result on trading in electricity from RES assets due to the additional profiling of sales hedging,
 - higher result on electricity trading and business services mainly related to higher price volatility in energy markets and the lower base due to the time shift in the performance of green certificate trading transactions in 2024,
 - higher result on electricity sales due to the lower negative impact of the electricity price freeze.
- The EBITDA increase was partly offset by:
 - lower result in trading in own wind farm certificates mainly due to the decrease in the market price of green certificates.
 - higher operating costs due to increased scale of operations.



INCREASE OF THE RESULT, INCLUDING, AMONG OTHER, IN PROSUMER ENERGY BUSINESS AND TRADE AND BUSINESS SERVICES

Distribution - Q1

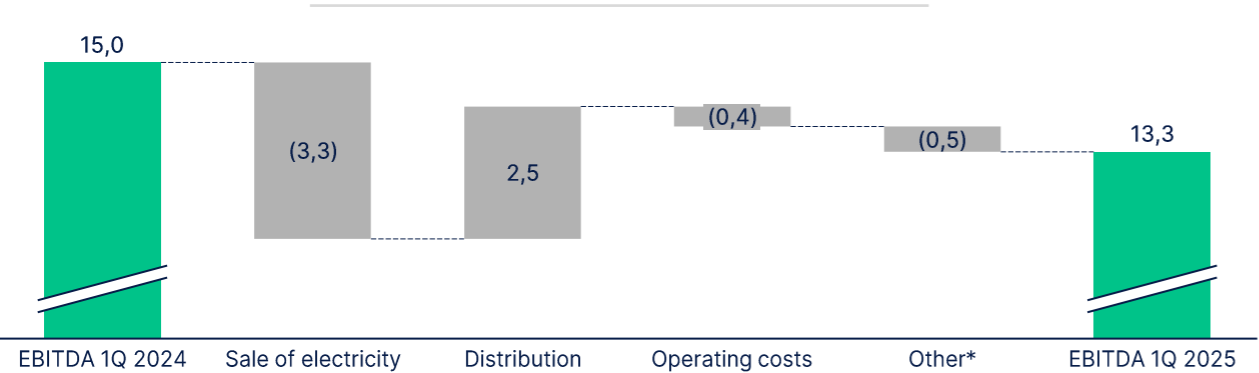
EBITDA build-up



Comment:

- The distribution segment recorded EBITDA at the level by PLN 1.7 million lower compared to the same period last year, mainly due to:
 - lower margin on the sale of electricity due to lower electricity sales price,
 - higher operating costs related to increased scale of operations.
- EBITDA was partly offset by:
 - higher margin on distribution associated with the tariff update at the end of 2024.

EBITDA bridge



* takes into account the result of Polenergia Kogeneracja and Polenergia eMobility

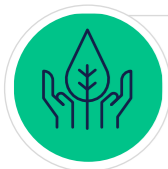


DECREASE IN EBITDA DUE TO LOWER MARGIN ON ELETRICITY SALES, HIGHER OPERATING EXPENSES PARTLY OFFSET BY HIGHER MARGIN ON DISTRIBUTION.



Non-financial results.
Status of the Group's
Strategy implementation

ESG: Summary of key events (1/2)



E – ENVIRONMENT

- The technological start-up of the Szprotawa Photovoltaic Farm has taken place.
- Equinor and Polenergia began preparatory work in the so-called landfall area in March 2025.
- Equinor and Polenergia signed a contract for the Baltic 2 and Baltic 3 offshore wind farms in March 2025. The contract is for seabed protection in the form of a stone rip-rap. For up-to-date information on the projects, please visit: <https://baltyk123.pl/>
- Distribution of a publication on biodiversity activities undertaken at PV Sulechów "Green potential. Photovoltaics as an example of renewable energy supporting biodiversity" published in cooperation with the League for Nature Protection and the University of Zielona Góra - distribution of the publication among employees, business partners, offices of municipalities where our investments are located and other state authorities (including the Regional Directorate of Environmental Protection) (RDOŚ): [Scientific publication on the restoration of grassland ecosystems at the Sulechów Photovoltaic Farms](#)
- Continuation of biodiversity support activities at the PV Sulechów - extension of contract with the University of Zielona Góra for insect and bat surveys in 2025.
- Preparation for sowing of meadows in the PV Szprotawa area - selection and ordering of plant mixture, agreeing on the area for sowing, setting the sowing date.
- Preparation for the establishment of a fresh meadow on the plot on FW Puck - carrying out spring work to prepare the soil for sowing and coordinating the delivery of seeds.
- Preparation of an agreement with the Eagle Protection Committee for the purchase and establishment of two loggers for young eagles at FW Dębisk to observe and analyze bird behavior at the wind farm site.
- Preparation for planting service on PV Buk - contracting with a contractor to carry out cleanup work and planting new plants.
- Conclusion of contracts for the implementation of the active protection program for the Montagu's harrier at the FW Dębisk and FW Grabowo.

ESG NEWS

- [Scientific publication on the restoration of grassland ecosystems at the Sulechów Photovoltaic Farms](#)
- [Environmental actions taken in 2024 - ESG Service](#)



S – SOCIAL RESPONSIBILITY

- Polenergia published [Polenergia Group's Social Engagement and Biodiversity Action Report 2024](#)
- 29 donation agreements were signed for the amount of PLN 246,100.00 (47 projects were implemented in the scope of the provided support) - donations were made to non-profit organizations, various associations (helping the elderly, activating women), schools, children's sports clubs and local authorities. All institutions and organizations are located and operate in the area where Polenergia develops its projects.
- The first semester of the third edition of Polenergia's [Play green with us!®](#) educational program was completed. More than 70 educational institutions located near Polenergia Group projects worked for the climate in the first semester of the 2024/2025 school year. Teachers engaged more than 2,000 students, who spent nearly 400 hours exploring environmental topics: [The first semester of the third edition of Polenergia's Play green with us!® educational program was completed.](#)
- Continued work on preparing lesson plans of classes concerning offshore wind energy aimed at elementary schools. The Polenergia's proprietary program [Play green with us!® \(Play green with us!® - ESG Service\)](#) was the inspiration to act for the Baltyk projects. The program was successfully implemented during years in more than 80 educational institutions.
- The Polenergia Group Diversity Committee was established.
- Polenergia's commitment to creating a sustainable business environment, i.e. [Polenergia as the strategic partner of the next edition of the ESG Leaders Academy](#)

ESG NEWS

- [Report on community engagement and actions for biodiversity for 2024 was prepared](#)
- [The first semester of the third edition of Polenergia's Play green with us!® educational program was completed.](#)
- [Polenergia as the strategic partner of the next edition of the ESG Leaders Academy](#)



ESG: Summary of key events (2/2)



G - CORPORATE GOVERNANCE

- Publication of the Consolidated Sustainability Report for 2024: [ESG Report - ESG Service](#)
- First meeting of the ESG Committee in 2025 - presentation of activities in the area of sustainable development that took place in 2024 and discussion of the action plan for 2025 in this area; adoption by the Committee of amendments to the Committee's Regulations and its composition.
- Work in progress: development of the Circular Economy Policy - the final stage before implementation.

RATINGS

- CDP- rating C
- Sustainalitics - rating 17.5 ↑



Progress of the Group's strategy implementation(1/3)

Commencement of construction of Bałtyk 2 and Bałtyk 3 projects

Bałtyk 2 and Bałtyk 3 projects (total planned capacity of approximately 1.4 GW):

- Taking final investment decisions starting the construction phase of the offshore wind farms MFW Bałtyk II and MFW Bałtyk III in May 2025 and approval of budgets and development plans for the above projects for the construction phase. The total capital expenditure and operational expenditure of the construction phase (excluding financing costs during construction) will amount to approximately EUR 3.2 billion for MFW Bałtyk II and approximately EUR 3.2 billion for MFW Bałtyk III, with the partners responsible for providing financing in equal shares.
- Conclusion of a credit agreement with security agreements in May 2025 to finance the construction of the offshore wind farms MFW Bałtyk II and MFW Bałtyk III. The project companies will obtain financing under the project finance formula (project finance in a non-recourse model) to finance the expenditures incurred of approximately EUR 2.9 billion for MFW Bałtyk II sp. z o.o. and approximately EUR 2.9 billion for MFW Bałtyk III sp. z o.o.. The financing period covers the construction period and a further 22 years. Polenergia S.A. is responsible for providing an equity of approximately EUR 145 million, which should be paid into the Company's dedicated bank accounts in full before the first disbursement of the loans ('Deposit Accounts'). The release of funds from the Deposit Accounts to fund Polenergia S.A.'s equity contribution will be spread over time until 2028. Translated with www.DeepL.com/Translator (free version)
- Entering into Deal Contingent Hedge Transactions in April 2025 to mitigate the EURIBOR-based interest rate volatility risk associated with offshore wind project financing. In total, the transactions hedge approximately 90% of the Project Companies' planned exposure to EURIBOR-based interest rate volatility risk.
- Conclusion of a contract with Van Oord Offshore Wind B.V in February 2025 for stone surcharges to secure the foundations of wind turbines and offshore substations

Bałtyk 1 Project:

- Works continued to prepare the project for auction.
- The maximum price for electricity from offshore wind farms that can be offered in the auction is 512.32 PLN/MWh for the Bałtyk 1 Project area.



Offshore
wind farms

Progress of the Group's strategy implementation (2/3)

Advanced phase of construction of Szprotawa 1 and 2 photovoltaic farms (67 MW)



Onshore wind farms

- Further development of onshore wind projects. The capacity of the Group's current portfolio of the projects in development in Poland is estimated at approx. 1.2 GW.
- Continued development of wind projects in Romania - in Q1 of 2025, the environmental procedure for the PUZ for all projects was completed, and the first of the project companies obtained a local zoning plan (PUZ). According to the ongoing schedule, wind projects in Romania are expected to reach ready-to-build status in 2026.



Photovoltaics

- Advanced phase of construction of the Szprotawa 1 and Szprotawa 2 projects with a total capacity of 67 MW. The technological start-up has taken place. The farms have received the occupancy permit. The application for the generation license was submitted.
- The capacity of the Group's current portfolio of the projects in development in Poland is estimated at approx. 0.7 GW.

Progress of the Group's strategy implementation (3/3)

The Group is developing the sales model under long-term cPPAs and continues to implement the IV investment plan for 2021-2026 in the Distribution segment

Distribution

- **Polenergia Dystrybucja:** implementing the IV investment plan of the total value of PLN 105 million.
- **Polenergia eMobility*:** launching 89 available charging stations (134 charging points). The company has a portfolio of contracts to build additional 224 charging stations. At the same time, in line with the Group's new strategy for 2025-2030, the Company decided to gradually withdraw from its electromobility business.

Trading and Sales

Polenergia Obrót:

- The adaptation of the strategy implementation to changing market conditions and the increasing costs of securing end users and profiling and balancing RES sources.
- Intensive development of the sales model in long-term cPPAs based on the Group's generation assets.
- Development of operations in the short-term and ultra-short-term market (Intraday Market) for performing transactions on the day of delivery, hours before physical delivery of energy.
- Trading on own account on wholesale markets (prop trading) is performed, and the implemented strategies take advantage of market volatility with a positive effect, while maintaining risk exposure.
- **Polenergia Sprzedaż:** Sales of green energy generated at the Group's assets to business and individual customers.
- **Polenergia Fotowoltaika:** Development of the offer mainly aimed at customers who own single-family houses. The product portfolio, which includes photovoltaic systems and heat pumps, has been expanded to include energy warehouses.

Gas and clean fuels

- **ENS:** Continued performance of power obligation and provision of black-start and system restoration services for PSE, participation in the secondary capacity market.
- **H2Silesia:** Development of a large scale (105 MW) project for generation and storage of hydrogen produced by water electrolysis using own renewable energy. The notification decision was obtained from the European Commission, approving a maximum ceiling of EUR 142.77 million in state aid for the H2Silesia project.
- **Nowa Sarzyna H2Hub:**
 - On 7 April 2025, the decision was made to discontinue the H2 HUB Nowa Sarzyna project: Green Hydrogen Storage, for which a grant agreement was concluded with the National Center for Research and Development ("NCBiR") under the New Energy Technologies I competition. The main reasons which in the opinion of Polenergia S.A., make it unreasonable to continue work on the project, include a significant extension of delivery times and a limited availability of technological components necessary for the project, as the deliveries are not within the schedule adopted under the competition. Polenergia S.A., as the leader of the Consortium, submitted a request to NCBiR to discontinue the project on 7 April 2025.
 - At the same time, in line with the Group's new strategy for 2025-2030, the Company decided to gradually withdraw from its hydrogen business.



Appendices



Policy of commercialization of RES projects in Polenergia Group

Description	 Contract for Difference (offshore phase I)	 Contract for difference (onshore and PV)	 cPPA	 Final recipients	 Forward Contracts
Period	25 years	15 years	3 up to 10 years	1 up to 8 years	1-2 years
Contracting party	Zarządca Rozliczeń (Settlement Authority)	Zarządca Rozliczeń (Settlement Authority)	Large and medium-sized enterprises	SMEs and individual customers	POLPX / OTC market
The possibility of entering into a contract	Individual decision of the URE President for 100% of the volume	Participation in the RES auction	Negotiation with a contractor	Contracting based on standardized products	Ability to conclude transactions at any time
Profile risk	No risk	Risk limited to the difference between the auction price and the average daily price	Individual commercial arrangements	Depending on the contract - the risk is borne by the Group or shared	Group Risk at POLPX, OTC - commercial arrangements
Indexation by inflation	Yes	Yes	Individual commercial arrangements	No	No

Decisions on securing production are made by the Risk Committee, which includes representatives of the Group's Management Board and experts in the areas of electricity trading and sales, market analysis and risk, and finance, based on forecasts from internal and external sources.

Glossary of abbreviations



Term



Definition

Revenues on account of granted and yet unsold green certificates	Revenues are presented without the adjustment resulting from IFRS 15 in order to maintain data transparency, in particular the price effect. Pursuant to IFRS 15, granted certificates of origin should be presented as a reduction of the cost of sale under the income from granted certificates of origin item and the cost of certificates of origin sold - at the time of sale. Revenues from granted but not yet sold green certificates presented on slides 17 and 18 include the provisions for revenues set up at the time of production of certificates of origin, while the cost of sales is not adjusted for these revenues.
Net electricity	Revenues from sales of electricity less cost of balancing and profile
EBITDA	Gross profit minus financial income plus financial costs plus depreciation plus impairment loss on non-financial fixed assets (including goodwill)
RAB	Regulatory asset base - the value of assets on the basis of which the Energy Regulatory Office determines the distribution tariff
RAB in transit	Expenditure already incurred, but not reflected in the distribution tariff. Such expenditure will be included in subsequent tariff updates
MW	Megawatt
MWh,GWh	Megawatt hour, Gigawatt hour
TJ, GJ	Terajoule, Gigajoule
RES	Renewable Energy Sources
Proprietary trading	Trade on own account using own funds
SLA	Service Level Agreement
SEG	Social, Environment and Governance
EHS	Environment, Health and Safety
YTD	Year-to-date, cumulative from the beginning of the year
Act on price freezing	Act on special solutions to protect electricity consumers in 2023 in connection with the situation on the electricity market, implemented on 7 October 2022.
CSS	Gross margin from the sale of a unit of electricity in gas-fired generating units. (<i>Clean Spark Spread</i>).

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