



POLENERGIA GROUP

Financial results for H1 2025



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

Polenergia © 2025

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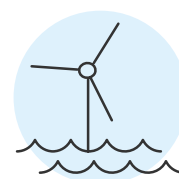
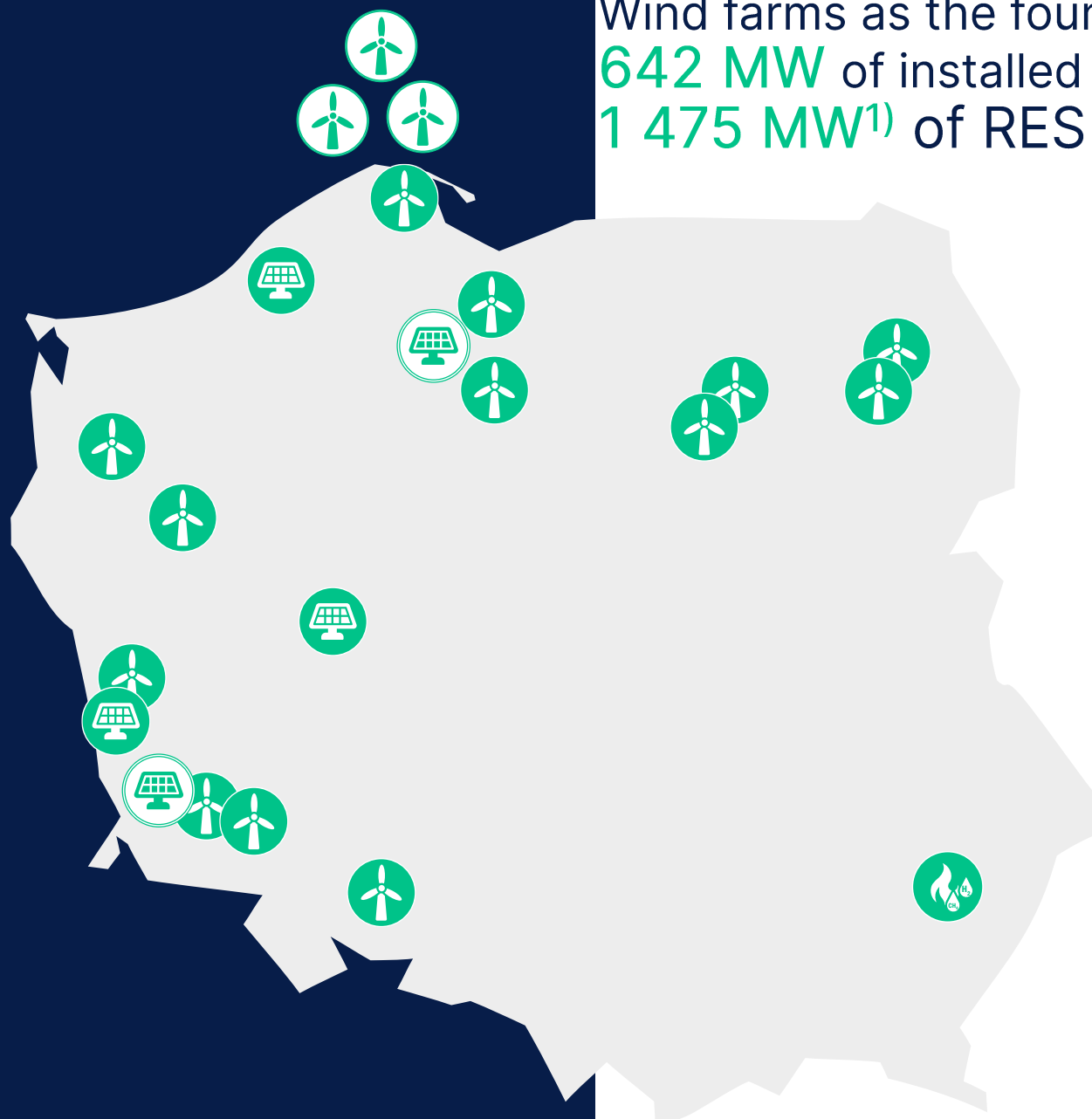


Most important events

Wind farms as the foundation of the Group's results

642 MW of installed capacity in RES

1 475 MW¹⁾ of RES capacity under construction



3

wind projects
on the Baltic Sea

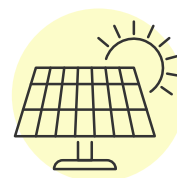
3000
MW²⁾



13

onshore wind
farms

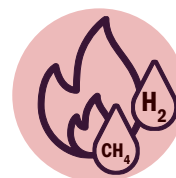
493
MW



8

photovoltaic farms

149
MW



1

cogeneration
project

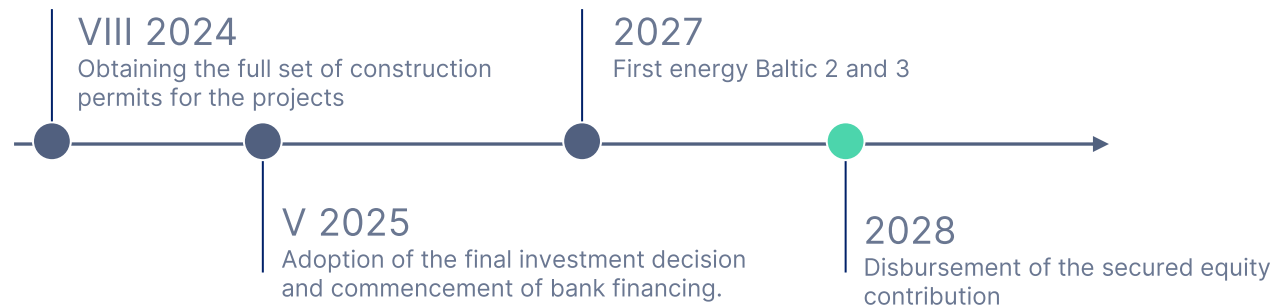
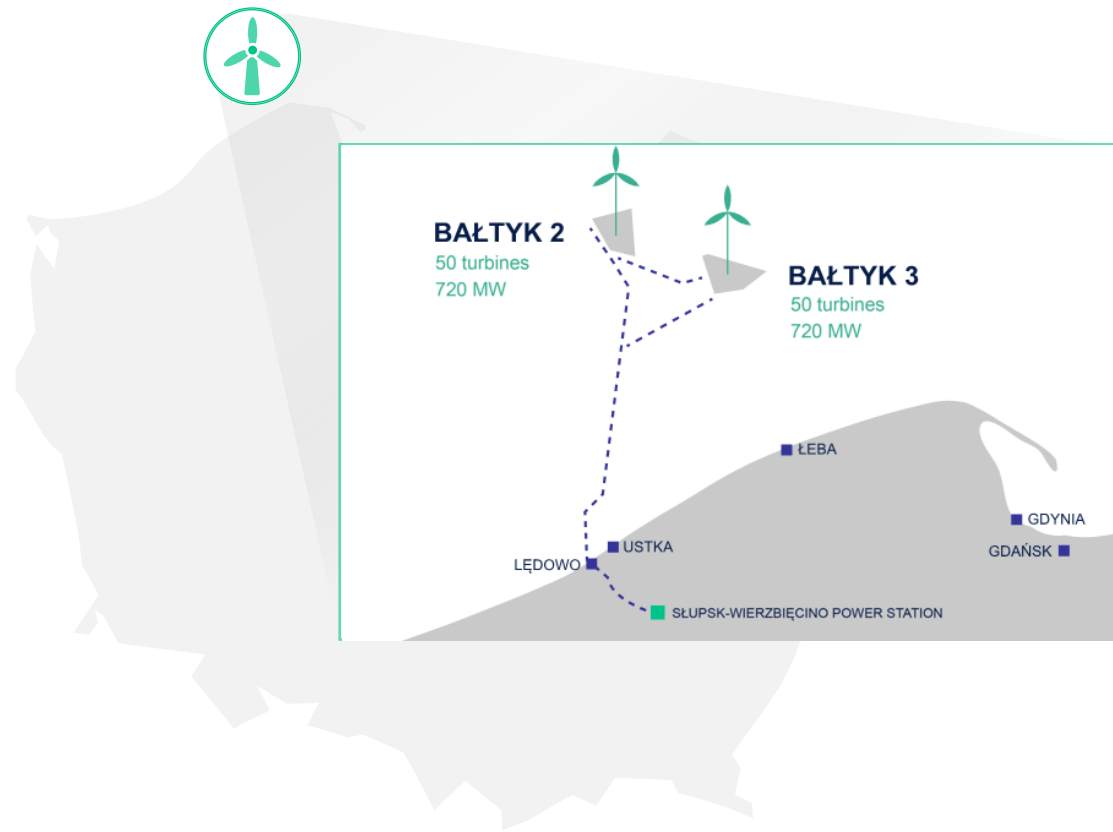
116
MW



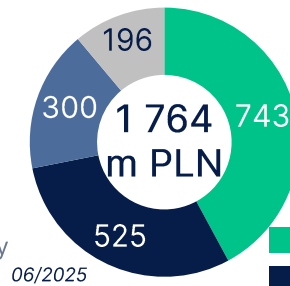
1) Bałtyk 2 and 3 offshore wind farm projects implemented by Polenergia Group in cooperation with Equinor in a 50/50 JV formula an PV project Rajkowy with capacity of 35 MW

2) Bałtyk 1, 2 and 3 offshore wind farm projects are implemented by Polenergia Group in cooperation with Equinor in a 50/50 JV formula

Baltic 2 & Baltic 3: A secured project, implemented in accordance with the schedule...



- I Secured equity contribution and closed debt financing**
 PLN 525 m deposited in a dedicated escrow account, with disbursement scheduled for 2028. Capital expenditures currently covered by the obtained investment loan.
- II The project budget is appropriately secured through reserves**
 Verified by the technical advisor and approved by the financing institutions. Providing a substantial safeguard against potential unforeseen cost increases.
- III EUR-denominated investment, indexed to the Polish CPI.**
 Exposure to EUR risk related to capital expenditures and debt financing during the construction phase is mitigated through a unique CfD settlement mechanism in EUR, indexed to the Polish CPI
- IV No foreign exchange risk and limited interest rate risk**
 Exposure to other currencies is adequately hedged through forward contracts. 90% of debt financing is secured against interest rate volatility.
- V Full support from the majority shareholders**
 Under the Tripartite Agreement, Brookfield and Mansa have provided back-to-back guarantees to the banks issuing guarantees for Polenergia S.A. in connection with the financing of the Baltic 2 and 3 Projects.



Strong liquidity position of the Group
 1 764 m PLN in available cash, serving as security for the implementation of Baltic 2 and Baltic 3, as well as enabling the development of subsequent projects.

...without the need for a new share issuance, utilizing an optimal capital structure that maximizes value for shareholders...

I We secured equity funding for the Bałtyk 2 and 3 projects through green bond issues and a loan from the National Recovery Plan (KPO)

Green bonds
PLN 0.75 billion

KPO
PLN 0.75 billion

Value created for shareholders¹⁾

**PLN +0,3
billion**

CoE²⁾ = 10%

**PLN +0,5
billion**

CoE = 12%

**PLN +0,6
billion**

CoE = 14%

II Very favorable structure of project finance for Bałtyk 2 and 3 projects

EUR 5,8 billion project finance in a non-recourse model

~80 % the share of debt in the financing structure

25 years funding period

90 % debt hedged against the risk of interest rate volatility at very attractive level

Low margin resulting from very high interest in the project from financing banks and financing in EUR

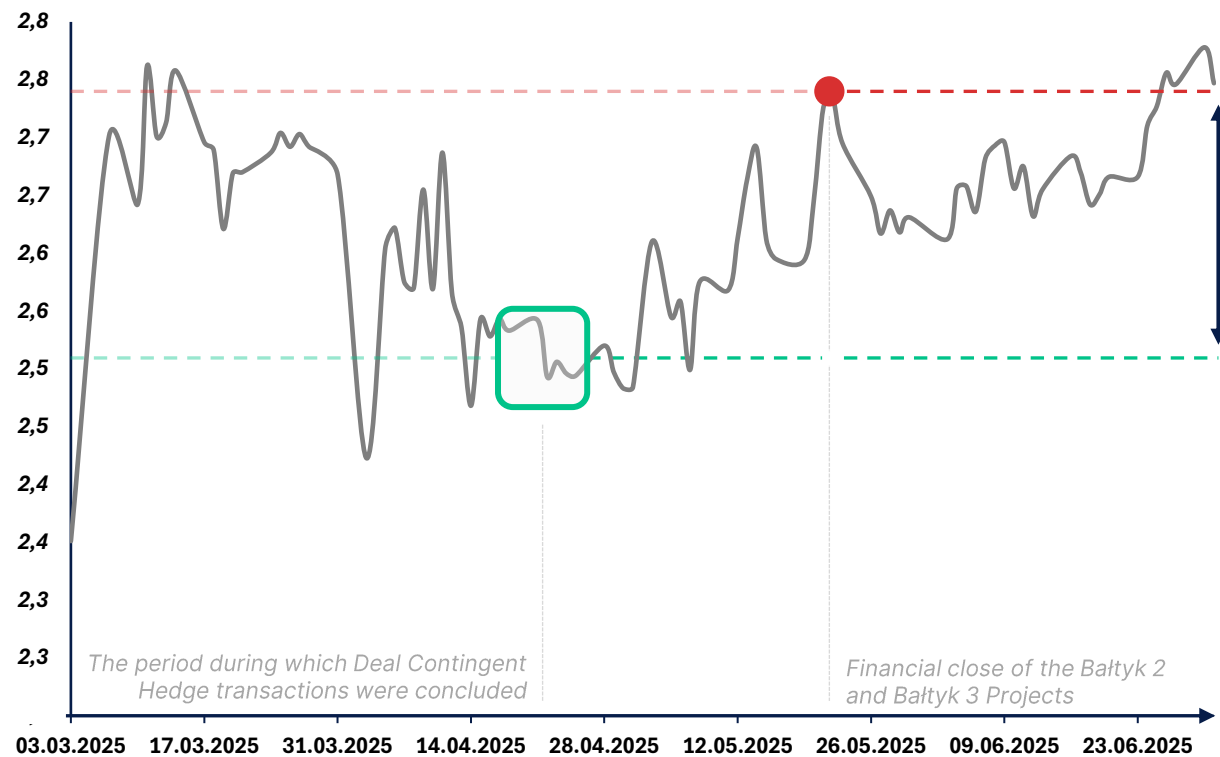
Converting equity into funds from green bonds and KPO increased the value of the Bałtyk 2 and 3 projects to shareholders by more than PLN 300 million

1) The analysis was based on a comparison of discounted cash flows for equity holders (FCFE) between two financing scenarios: using funds from green bond issuance and KPO funds, and a baseline scenario in which the entire amount is financed with equity. Debt refinancing was assumed at a conservative interest rate, less 50 basis points to reflect the expected reduction in spreads as a result of subsequent bond issues. The final debt repayment is scheduled for 2059.

2) CoE - Cost of equity

...supported by precise execution and value-enhancing initiatives

Market quotations of 25-year IRS contract denominated in EUR [%]



The Deal Contingent Hedge transaction was conducted on 16-24 April, 2025.



The transaction was completed in a difficult market environment. Despite hedging during a period of high volatility in IRS quotes, we were able to transact at the local minimum.



The savings on the contribution exceeded PLN 100 million compared to the interest rate hedging scenario as at the financial closing date of the Bałtyk 2 and Bałtyk 3 projects (22 May 2025).



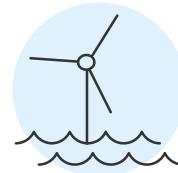
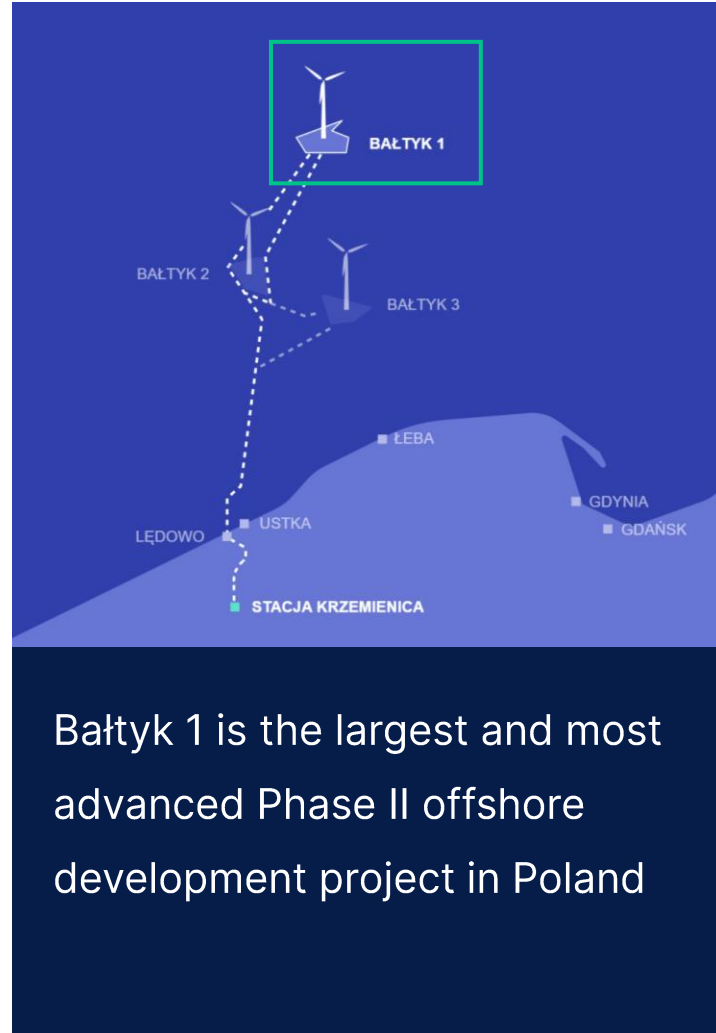
The interest rate hedging operation involved a one-time cost of about PLN 31 million at the level of Polenergia S.A.



As a result, 90% of interest rate volatility risk is hedged for 25 years

The actions undertaken by the Group, combined with the precise and timely execution of the financing process, enabled the Company to take advantage of favorable market conditions, securing interest rates at local lows – thereby generating savings exceeding PLN 100 m.

We have applied for prequalification for the auction for the **Bałtyk 1 offshore wind farm project**



Total power up to
1560 MW



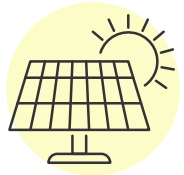
Green energy for more
than **2 million**
households in Poland

- We have an ambition to achieve up to **a 45% share of local content for this project** - but the key is to settle the auction on time, i.e. in December 2025.
- Maintaining **investment continuity** is key to developing Poland's supply chain and increasing the level of local content

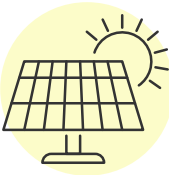


Further development of generation capacity Szprotawa photovoltaic farms have received licenses, FID for Rajkowy

We have obtained concessions
for Szprotawa I and II farms



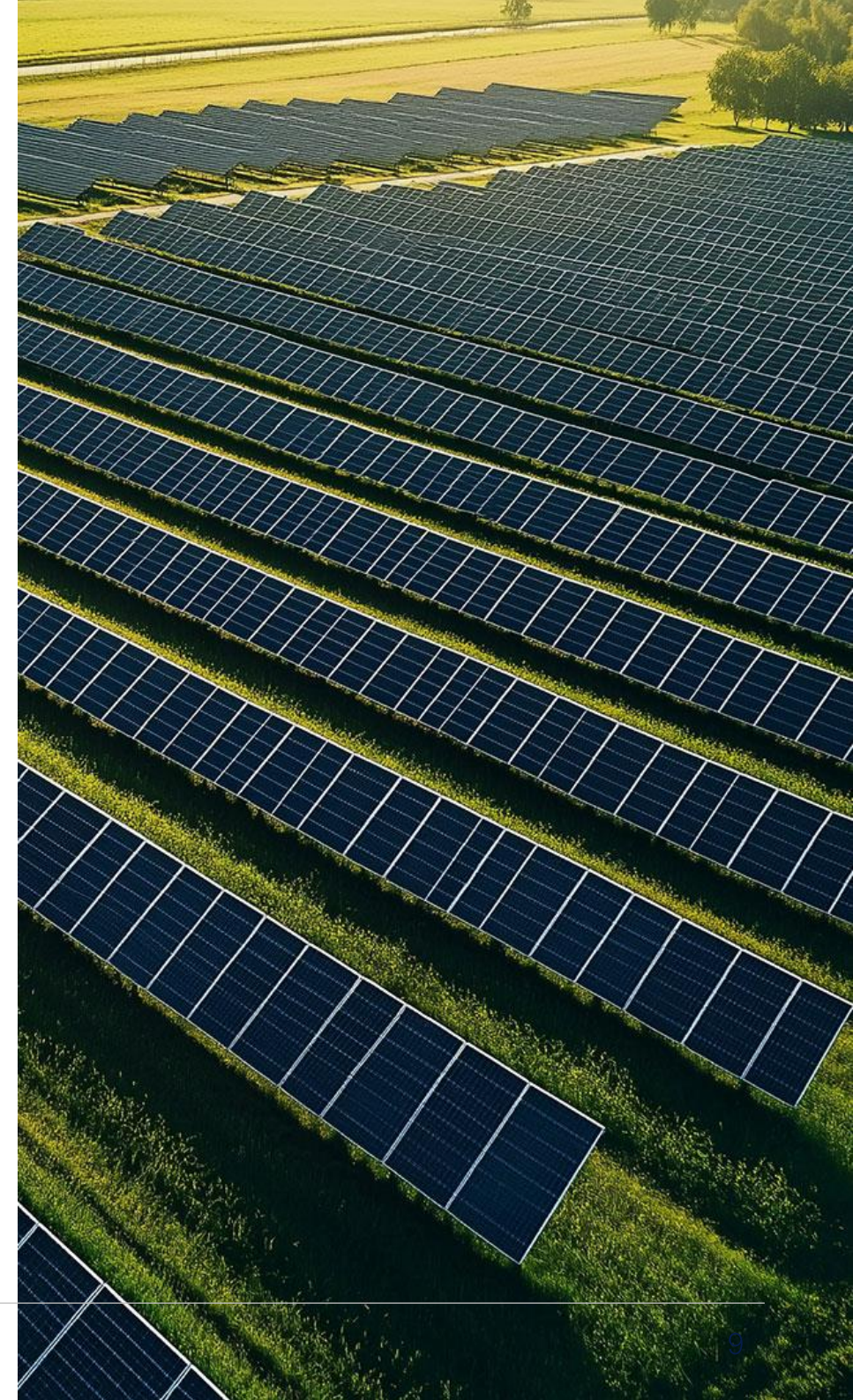
total
67 MW
capacity



35 MW
capacity

Final investment decision has been
made for the
Rajkowy project

- Polenergia selectively chooses only the best PV projects in development for further implementation
- In these challenging market conditions, it is crucial to properly hedge revenues and develop an optimal financing structure to achieve a satisfactory rate of return



The Group is developing a portfolio of storage projects with a capacity of approx.
500 MW

- These are primarily projects that will be complementary to existing or developing wind farms and PV.
- The first projects could reach a state of readiness for construction at the turn of **2025 and 2026.**



High competence in financing enables us to **raise capital** for further growth **by refinancing** operating assets

The conclusion of the long-standing dispute with PKH paved the way for the signing of a 10-year PPA with Tauron and the refinancing of the Amon and Talia projects

The favorable settlement terms ensure stable revenues and provide a solid foundation for the refinancing of assets

15 m PLN

in compensation

1,2 TWh

hedged production

500 m PLN

revenues over a 10-year horizon

Refinansowanie zostało przeprowadzone na bardzo korzystnym warunkach



177,5 m PLN

Total amount of refinancing of
Amon and Talia projects



80%

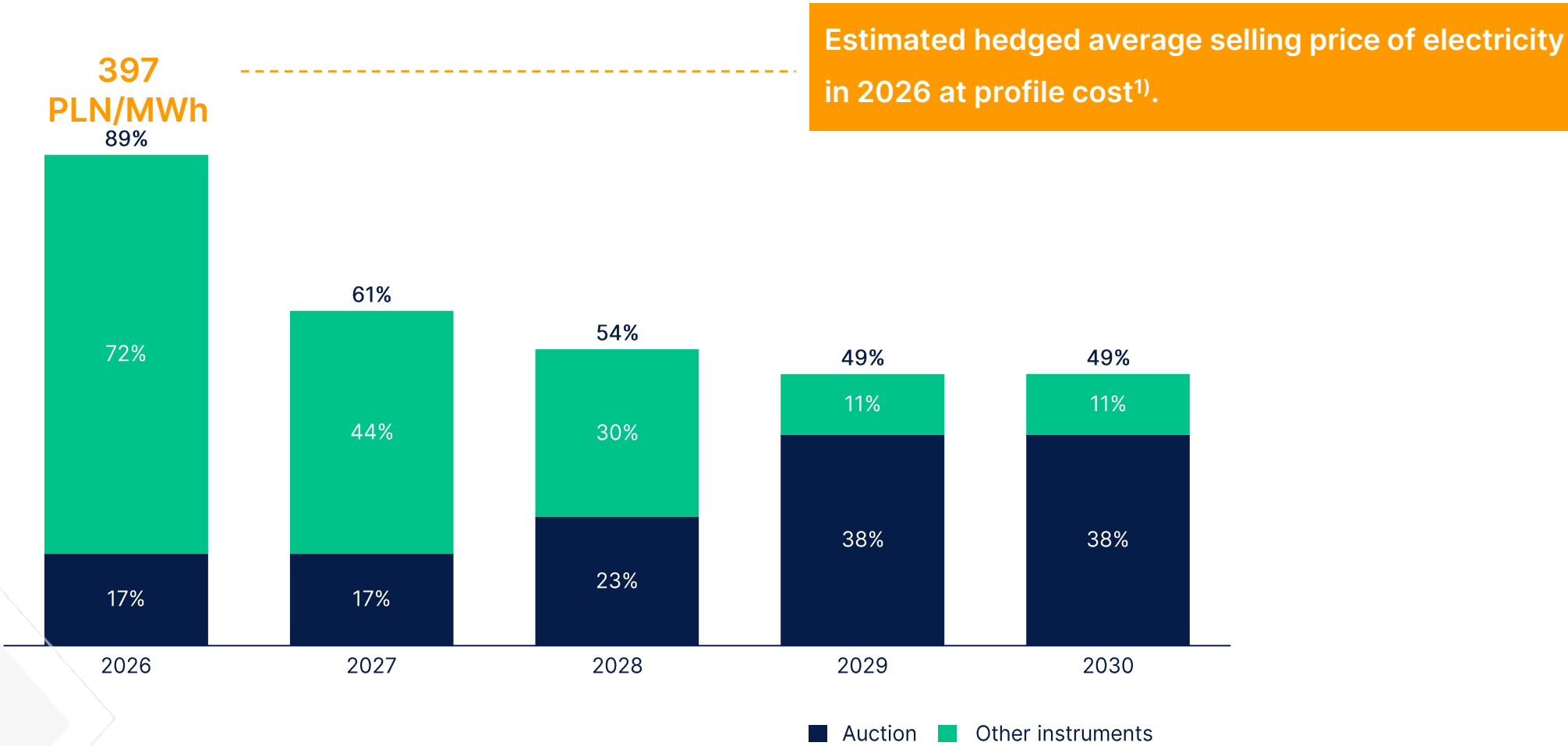
of debt was hedged against interest
rate volatility risk through an IRS
contract

The loans are due for repayment on **30 May 2035**.

A total of approximately 180 m PLN will be distributed to Polenergia S.A.

- The capital raised will be used, among other things, to develop new generating capacity.
- The above refinancing reflects the objectives of our new strategy for 2025 - 2030.
- We see potential for further refinancing in our wind farm portfolio. This will enable us to free up additional funds for development.
- Efficient use of capital accumulated in the company and continuous optimization of the financing structure are our priorities during Polenergia's dynamic growth phase.

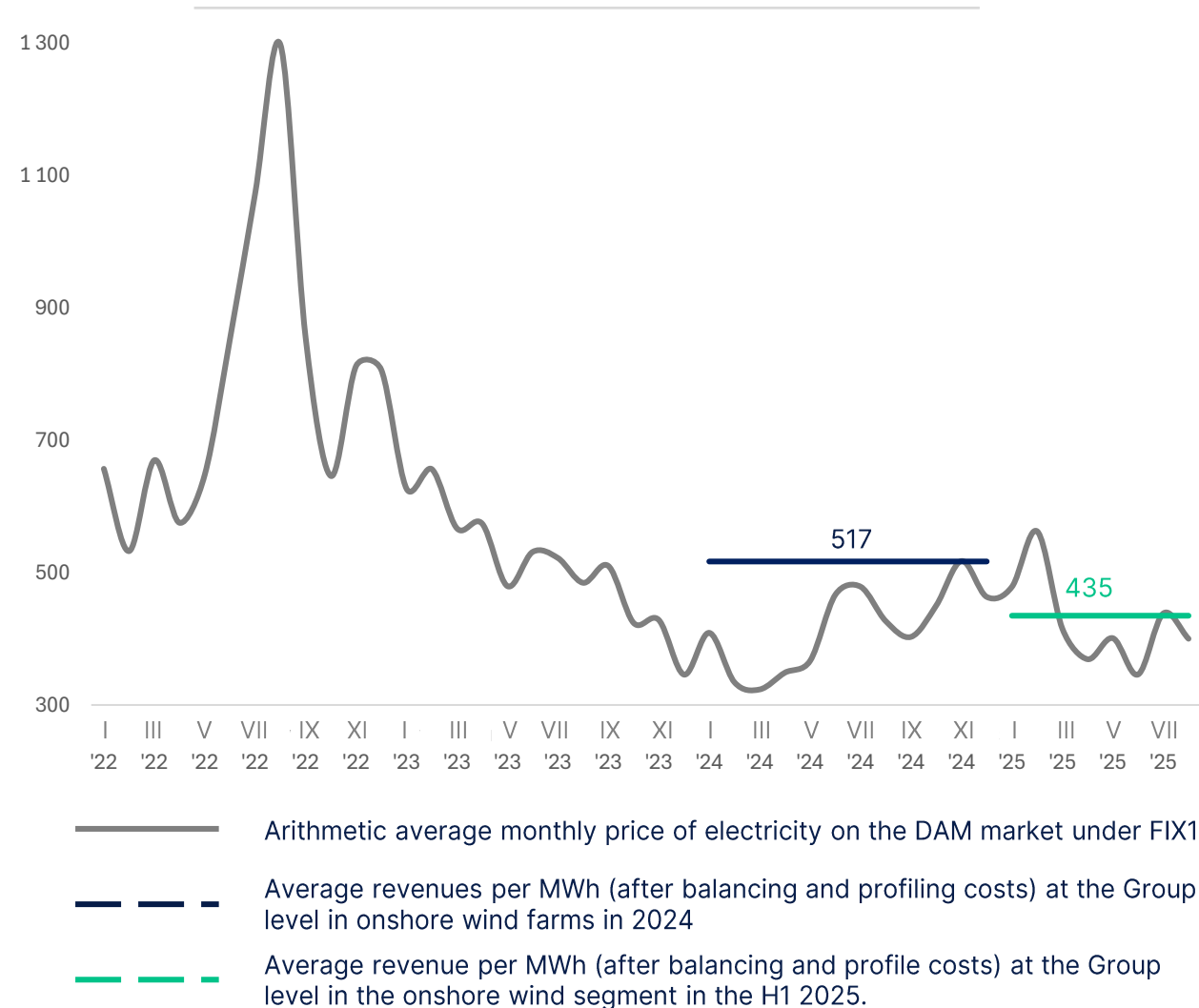
Secure and predictable revenues form the cornerstone of our strategy
89% of production for 2026 **is hedged** at prices higher than current market prices



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.

Thanks to the implemented energy price hedging policy, we obtain higher sales prices than the market SPOT prices

Quotations of market energy prices on the SPOT market [PLN / MWh]



Comment



Energy prices have been on a downward trend since 2022

- This is the result of normalization after the energy crisis triggered by Russia's attack on Ukraine and the growing share of RES in the energy mix.



The decline in results in 2025 vs. 2024 was inevitable

- In 2024, we sold energy hedged during market anomalies. 2025 production was secured in later periods.
- The price effect in the wind farm segment in 1H 2025 was - 83.9 million PLN



Average energy sales price higher than market electricity prices

- Even after adding profile and balancing costs, the electricity sales price obtained in the wind farm segment in 2024 and 1H 2025 is higher than the market SPOT price.



Consistent long-term hedging policy works

- We increase the predictability of our revenues and are not dependent on current price changes
- Despite the challenging market situation, we maintain our price advantage thanks to the high competence of our team, our consistent strategy of long-term price hedging and effective management of our market position.

We are implementing a new strategy - focusing on large projects

We are gradually phasing out projects outside our core business

Focus on large projects



We are building projects **Bałtyk 2 and 3**

Groundbreaking projects that define Polenergia's new scale of operations



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

The largest Phase II offshore project has applied for pre-qualification for the auctionaukcji



Development of energy storage

The Group is developing a portfolio of storage projects with a capacity of approx. 500 MW



We are intensifying the development of **wind farms** onshore

1 173 MW in the development phase in Poland



We are boosting **PPA** sales

Secure and predictable revenues form the cornerstone of our strategy

We are streamlining the business.



Merger of **Polenergia Obrót & Polenergia Sprzedaż**

- Optimization of sales and processes within a single company.
- This aims to implement the strategy of increasing the number of PPA agreements and the commercialization of generation capacity

Planned merger: **January 1, 2026**



We have **written off non-core operations**

- Polenergia Fotowoltaika S.A. (PLN -71 m)
The result of a marked slowdown in the market for prosumer solutions and the outlook for further development of this sector
- Polenergia H2HUB Nowa Sarzyna sp. z o.o. (PLN -21 m)
The decision is based on the current assessment of the green hydrogen market growth dynamics, including the limited ability to obtain financing given the still-developing demand

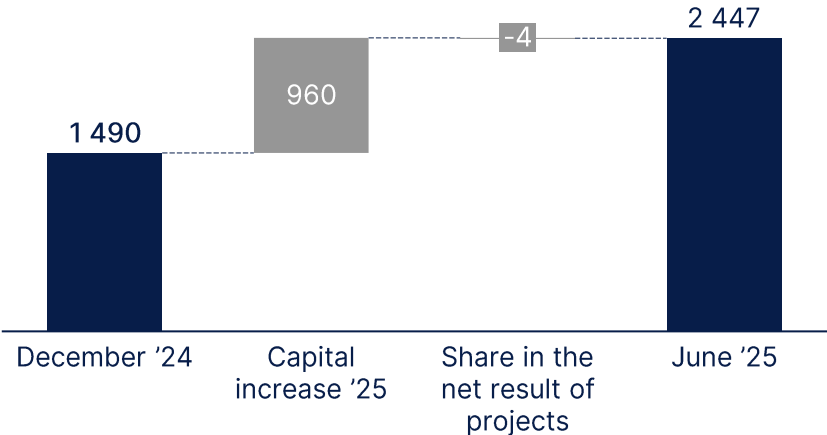
Non-cash write-off, with no impact on EBITDA



Status of implementation of strategic projects

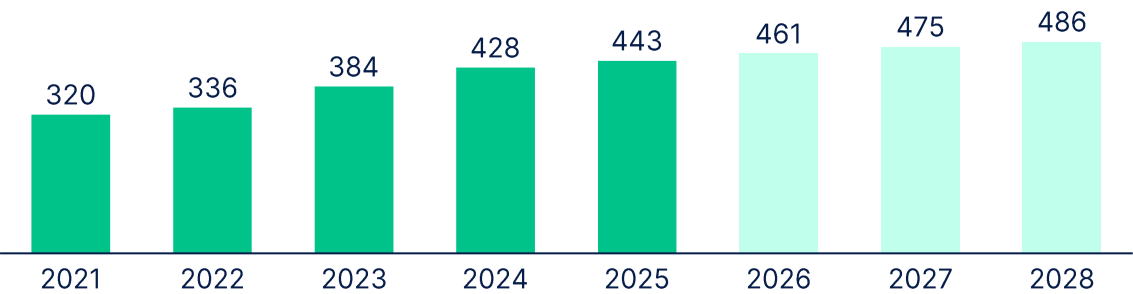
Bałyk 2 and 3 - Groundbreaking projects that define Polenergia's new scale of operations

The expenditures for Bałyk 2 & 3 incurred to date (in m PLN)¹⁾:



1) Carrying value of Bałyk 2 and 3 projects in the consolidated financial statements

Expected price in the 2028 CfD contract: ~ PLN 486/MWh²⁾



2) Estimated based on the 4 July 2025 NBP inflation projection.

COD

H1 2028
IMF II

H2 2028
IMF III

2027
First generation of energy from projects

Project budget and financing structure:

EUR 6.4 billion
Total capital expenditures and operating expenses of the construction phase

EUR 5.8 billion
Financing project finance in a non-recourse model

Construction & next 22 years
Financing period

~80%
The share of debt in the financing structure

90%
Level of debt hedging against interest rate volatility risk

EUR 123 m (PLN 525 m)
Fully secured own contribution placed in a dedicated account

The budget includes a provision estimated by the technical advisor and approved by project financing institutions.

Key assumptions of the support system:

25 years
Length of the contract for difference

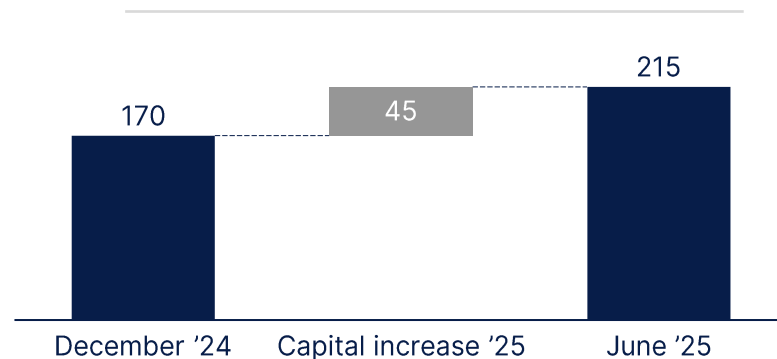
No profile cost risk
Contract billed per hour

CfD settlement in EUR
This made it possible to obtain debt financing in EUR

CfD Indexation by inflation
CfD indexed to Polish inflation rate counting from 2021.

Bałyk 1 - the largest Phase II offshore project has applied for pre-qualification for the auction

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



Key tasks to be implemented in Q2 2025:



Participate in the auction for support of Offshore Wind Farms

Key information about the project



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



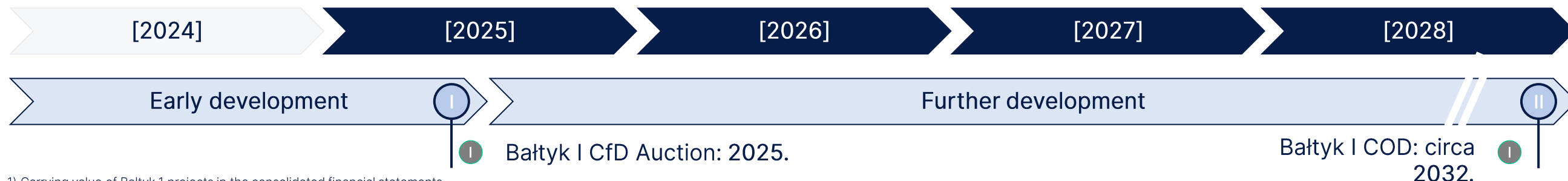
To **104** turbines



81 km from the coastline

Support system - key assumptions:

- 512.32 PLN / MWh - reference price
- 25 years - the length 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 Bałyk 1 projects in the consolidated financial statements

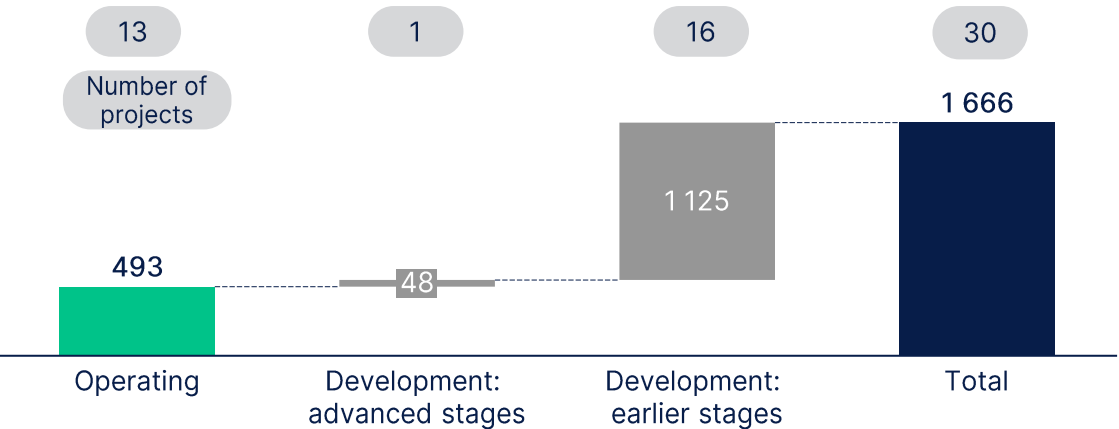
²⁾ The draft amendment currently under way involves the introduction of a limitation of indexation to the inflation target set by the Monetary Policy Council.

³⁾ The settlement rate has not yet been determined.

Strong pipeline in onshore windfarms and PV the foundation for future growth

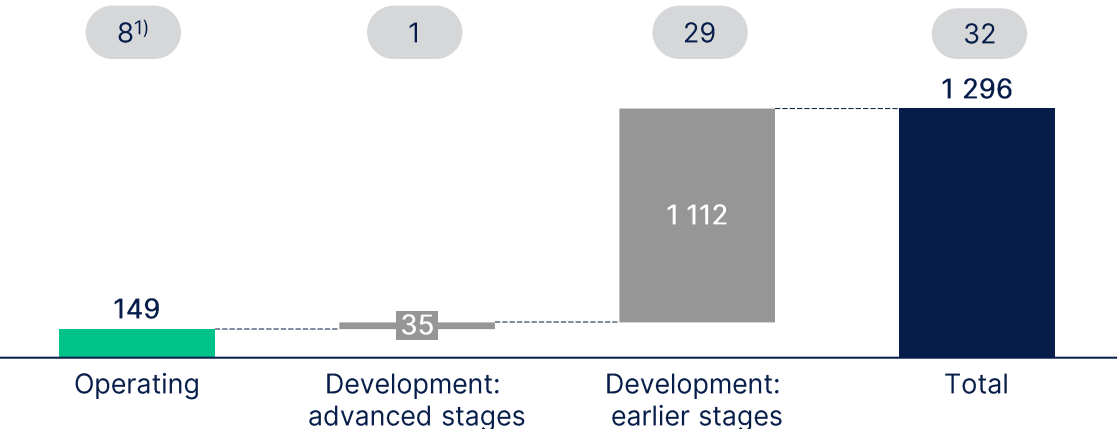
Onshore wind farms

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



Photovoltaics

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



Up to 2,320 MW | total nominal capacity of the projects in the development phase, of which:



Up to 1,173 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+



To 1,147 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

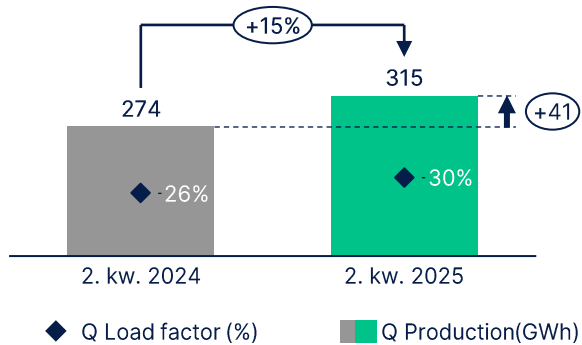


Summary of key operational parameters

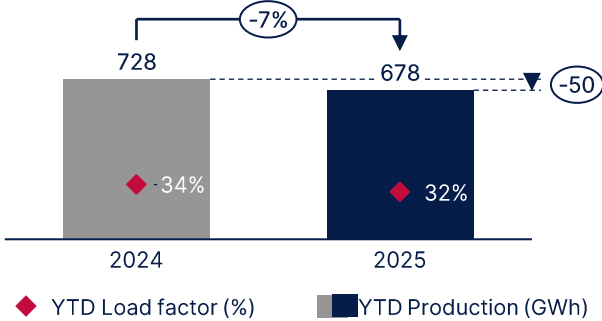
Superb rentability of wind onshore farms in Q2 2025

Production of wind farms and productivity%

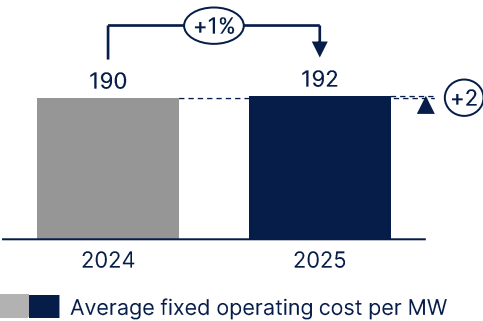
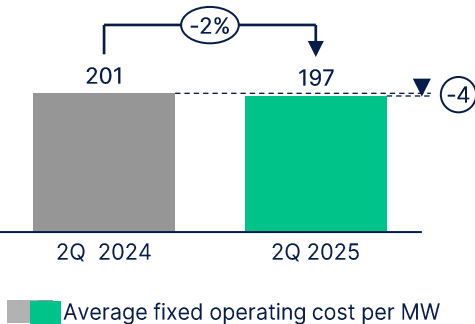
Quarterly data



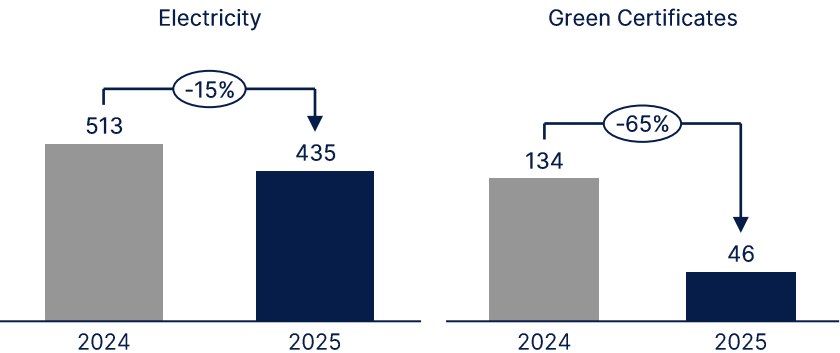
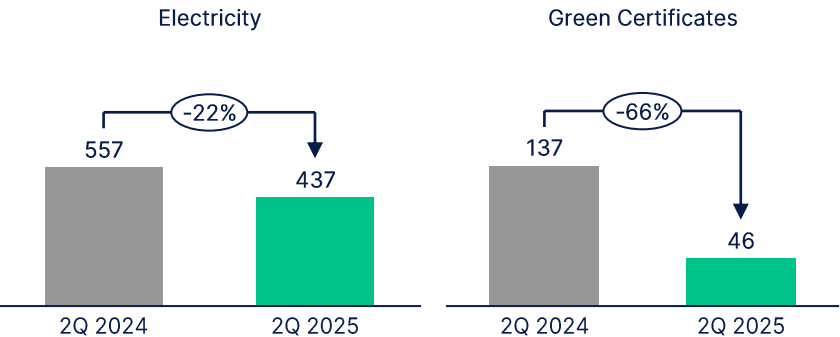
Data YTD



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



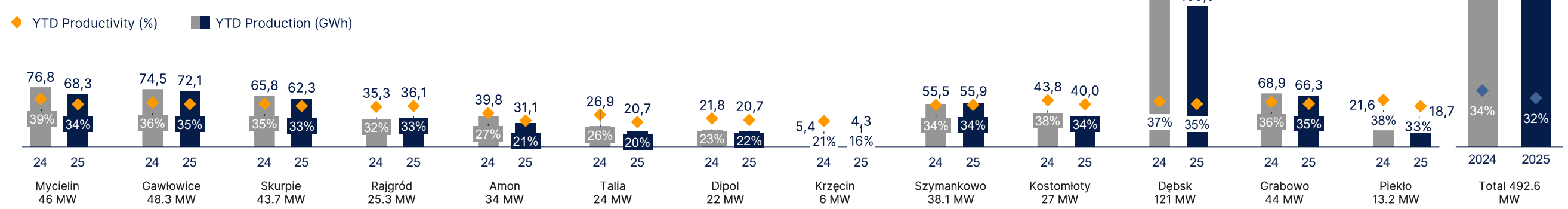
Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]



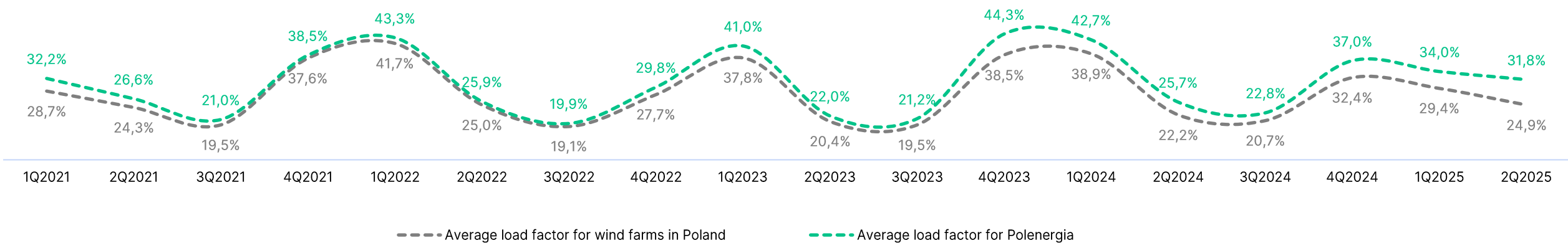
The best Q2 in years

Our projects achieve above-average productivity relative to the market

Production (net) YTD



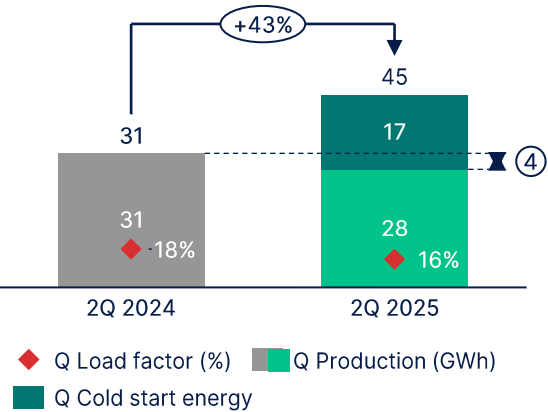
Net productivity of Polenergia farms



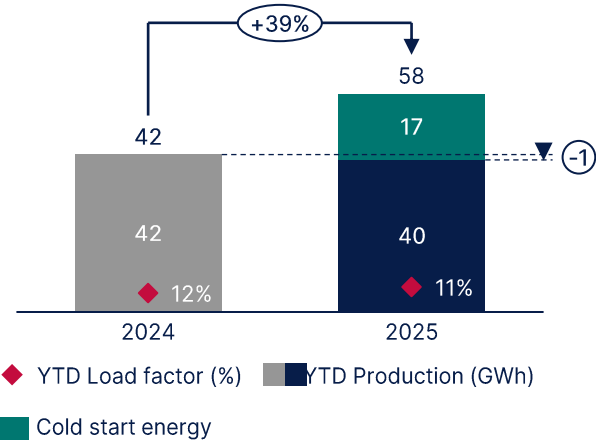
40% increase in energy production from PV due to the commissioning of Szprotawa I and II farms (67MW)

Production of photovoltaic farms and productivity %

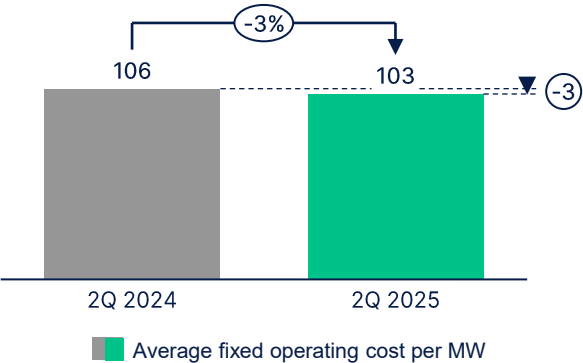
Quarterly data



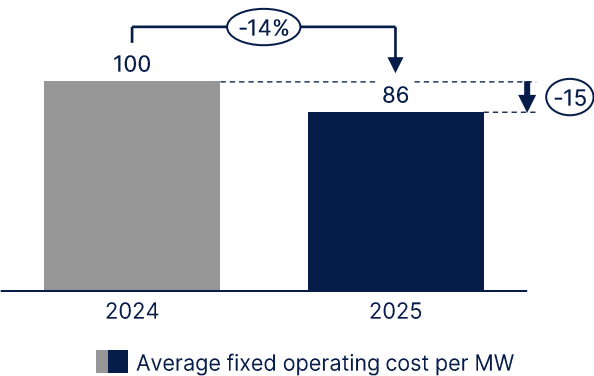
Data YTD



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

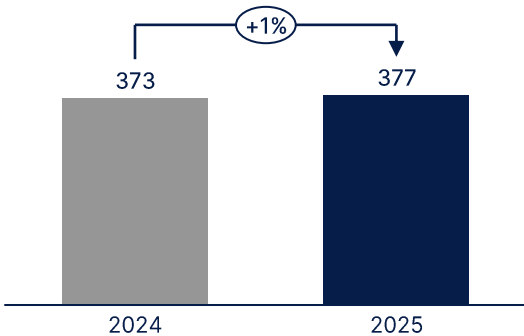
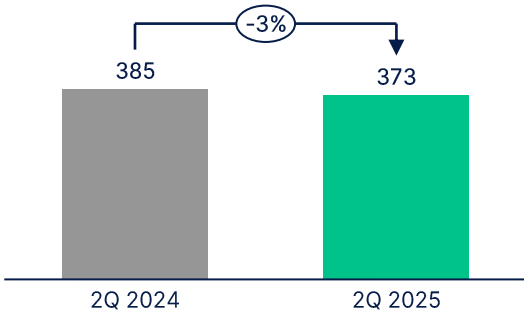


* Average fixed cost per MW excluding FF Szprotawa I and II



* Average fixed cost per MW excluding FF Szprotawa I and II

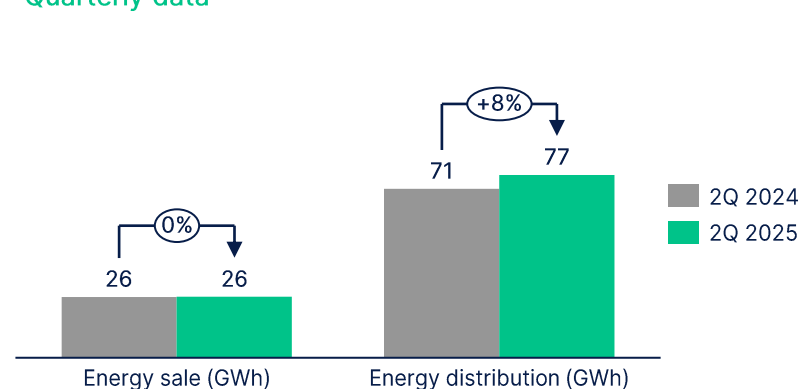
Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]



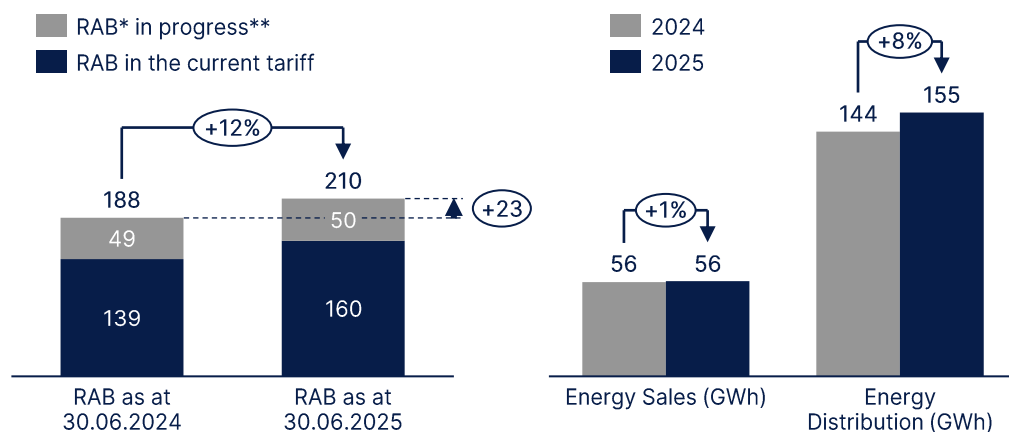
Key operating parameters – distribution and gas and clean fuels

Distribution - RAB [million PLN]
and volumes [GWh]

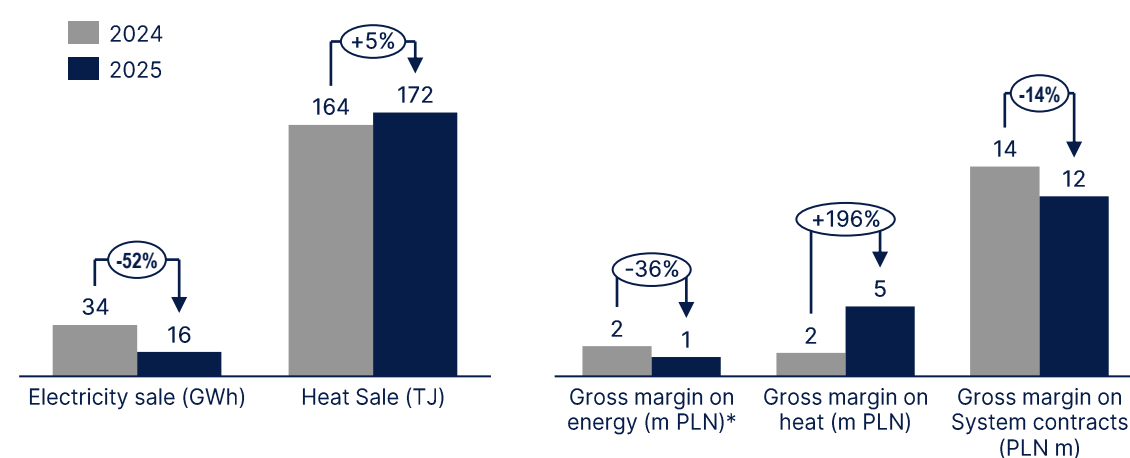
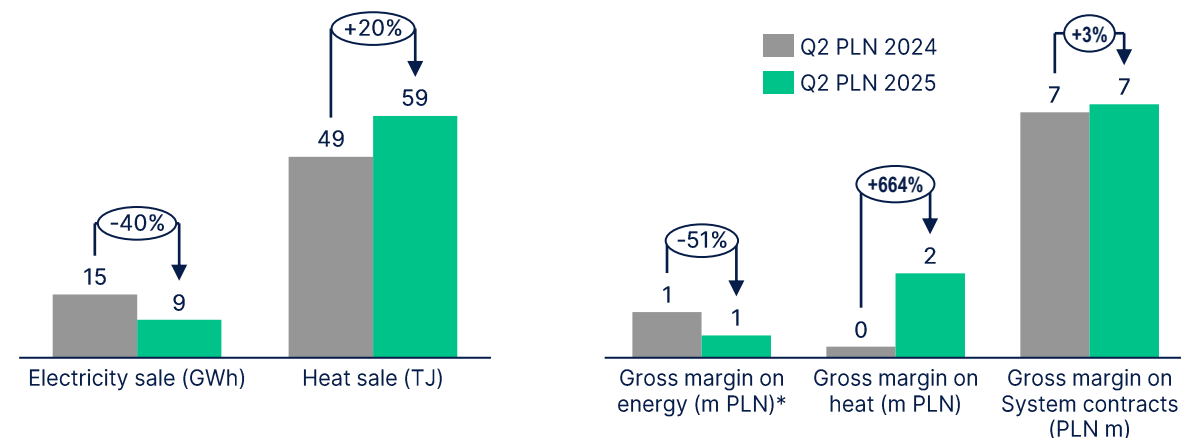
Quarterly data



Data YTD



Gas and Clean Fuels –
sales [GWh] and margins [million PLN]



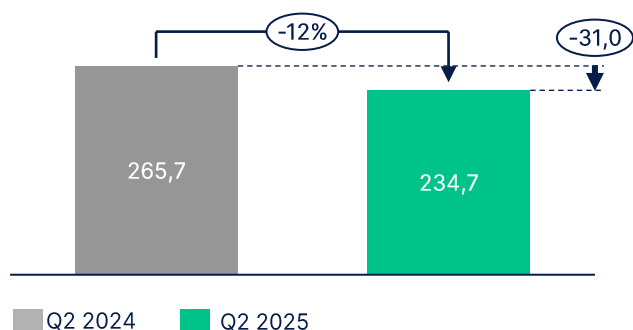


Financial results for H1 2025 and Q2 2025

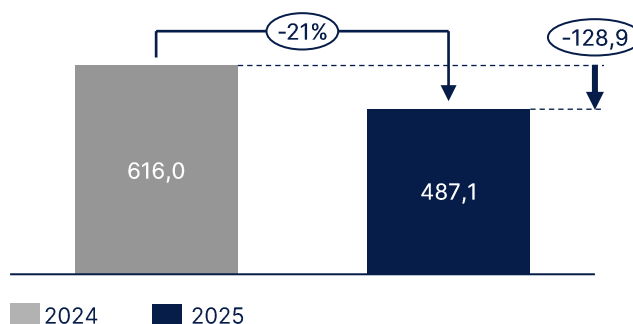
Financial results for 6 months 2025 and Q2 2025

Revenues
(without Trading and Sales segment)

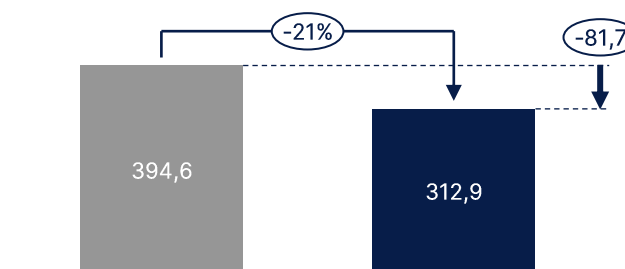
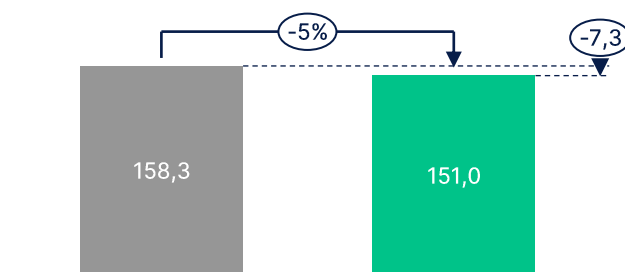
Quarterly data



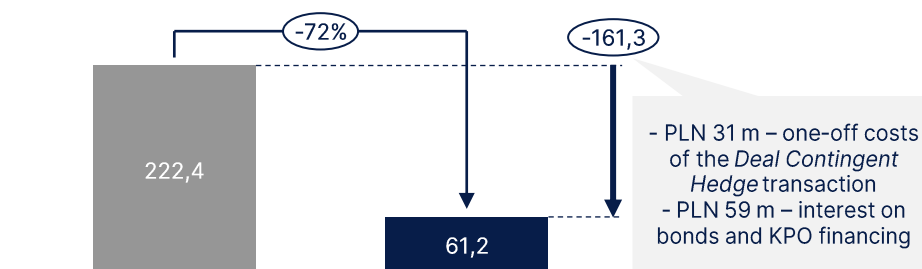
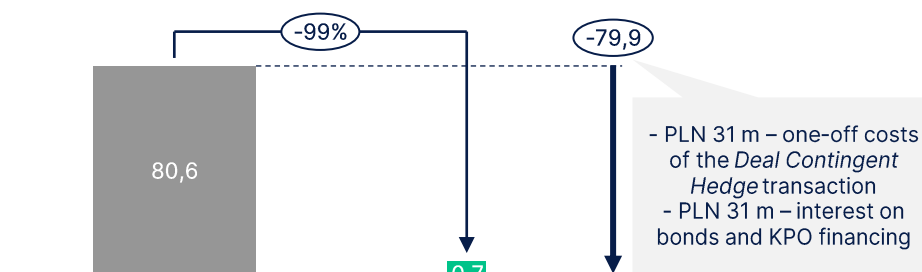
Data YTD



EBITDA



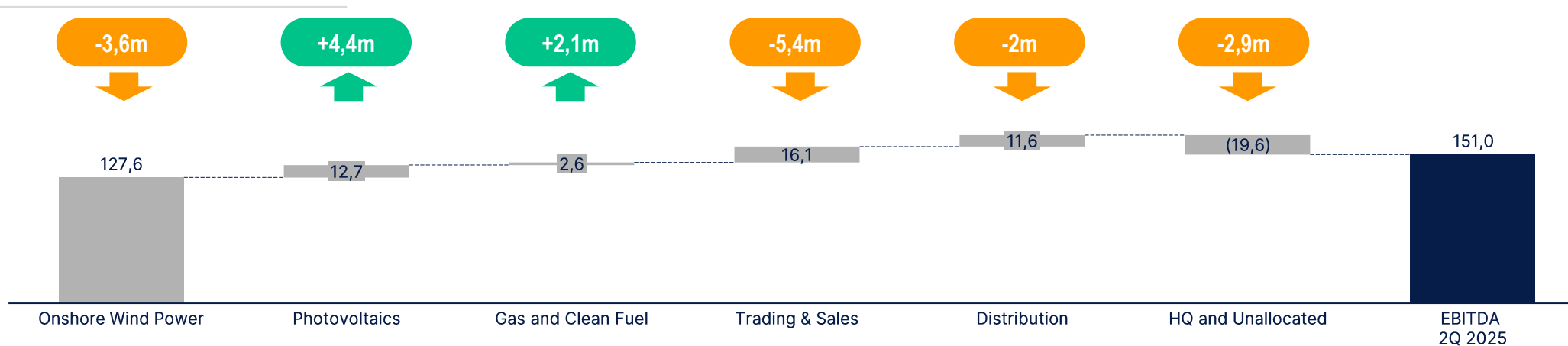
Net Profit
(normalized)



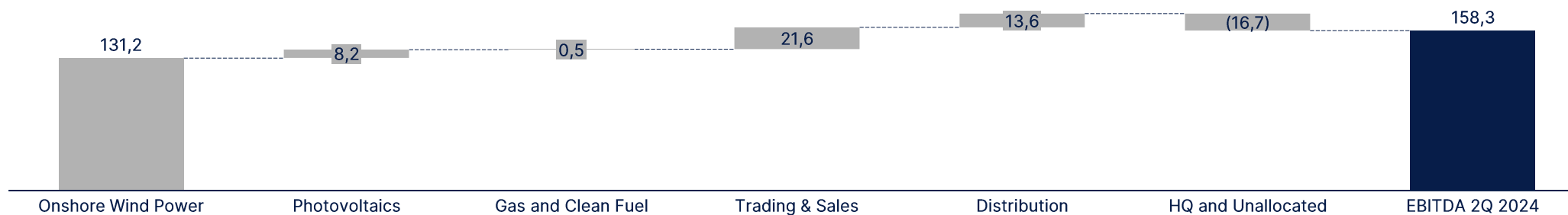
EBITDA in Q2 2025 at a level comparable to last year. At the net profit level, the impact of bonds and National Recovery Plan (KPO) financing and one-time costs related to the Deal Contingent Hedge transaction (PLN 31 m) are visible.

EBITDA structure – Q2 2025 compared to Q2 2024

EBITDA structure in Q2 2025



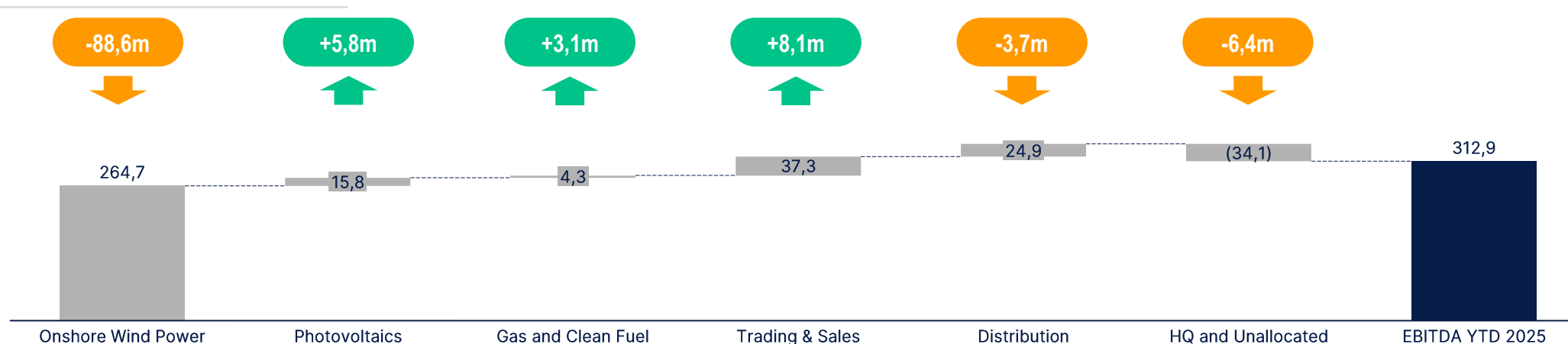
EBITDA structure in Q2 2024



EBITDA in Q2 2025 at a level comparable to last year.

EBITDA structure – 6 months 2025 compared to 6 months of 2024

EBITDA structure in 2025



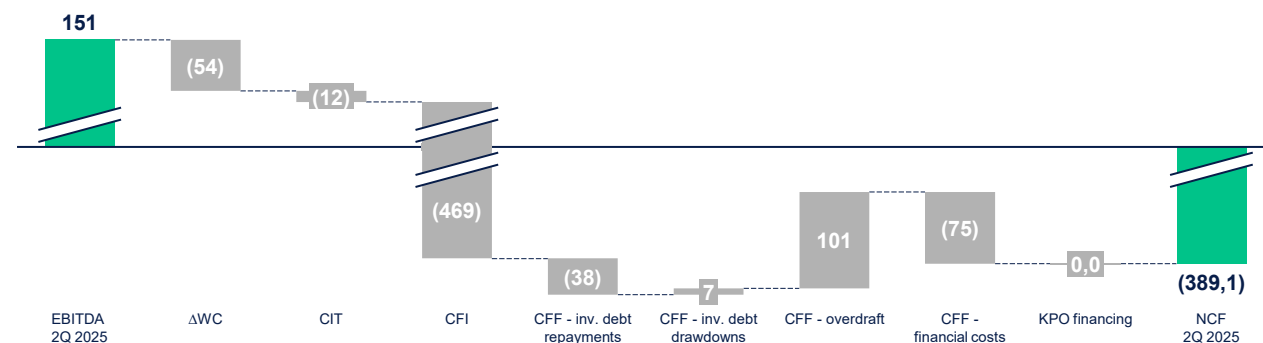
EBITDA structure in 2024



The change in the result due to lower energy and green certificate prices - our assets still obtain prices higher than market prices.

Polenergia Group cash flow

Group cash flow in Q2 2025



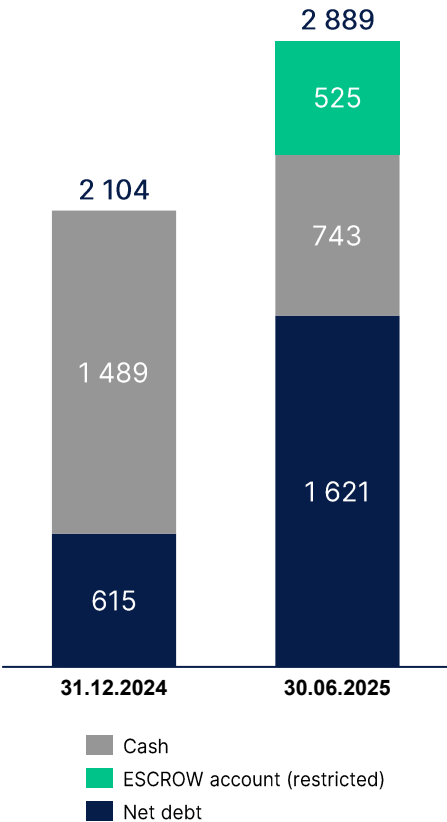
Comment:

- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (-6 million), in particular in the Szprotawa 1 project and the Szprotawa 2 project, and capital expenditure in Polenergia Dystrybucja (-8,9 million) and in other companies (-7.8 million). Supplementary payments towards offshore wind farms projects (-410 million). Payments for foreign projects and other (-5.8 million). Deal Contingent Hedge Fee (-30.8 million).
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (-54.4 million). Taking out an investment loan in wind and photovoltaic farm project companies (6.7 million). Change of the working capital/VAT facility credit (-101.4 million). Interest on bonds and KPO financing (-58.2 million). Other cash flows (-0.9 million).
- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (-19.1 million), in particular in the Szprotawa 1 project and the Szprotawa 2 project, and capital expenditure in Polenergia Dystrybucja (-20.8 million) and in other companies (-13.8 million). Supplementary payments towards offshore wind farm projects (-1005,0 million), payments regarding foreign projects and other (-5.8 million). Deal Contingent Hedge Fee (-30.8 million).
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (-109.6 million). Taking out an investment loan in wind and photovoltaic farm project (12.2 million). Change of the working capital/VAT facility credit (-96.6 million). Interest on bonds and KPO financing (-58.2 million). Payments of lease liabilities, interest in other segments and other in the amount of (-23.2 million). Taking out a KPO loan (+750m).

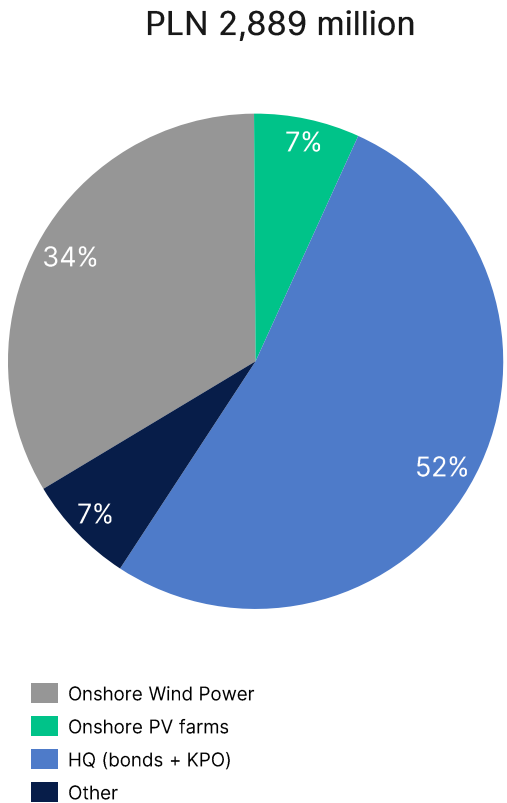
High expenditures for offshore wind farm projects mainly financed with bond issue and KPO funds

Polenergia Group **debt structure** as at 30 June 2025

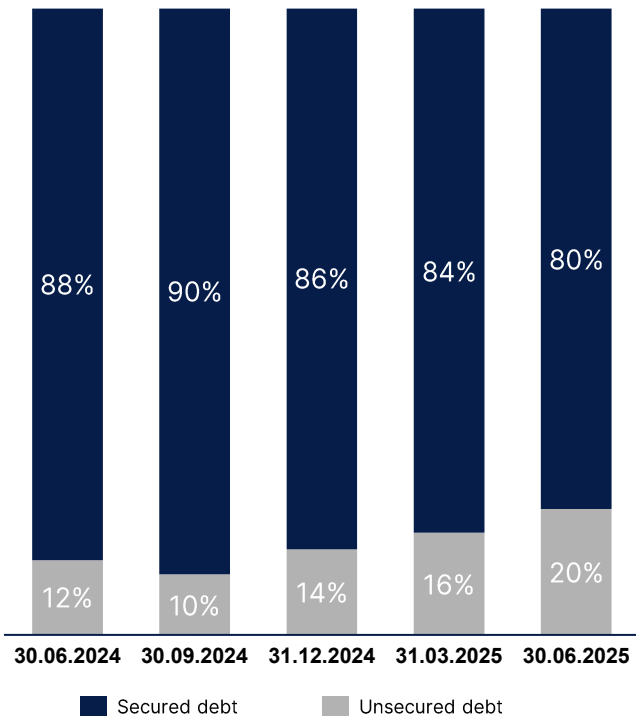
Gross debt
(million PLN)



Debt structure
by segment

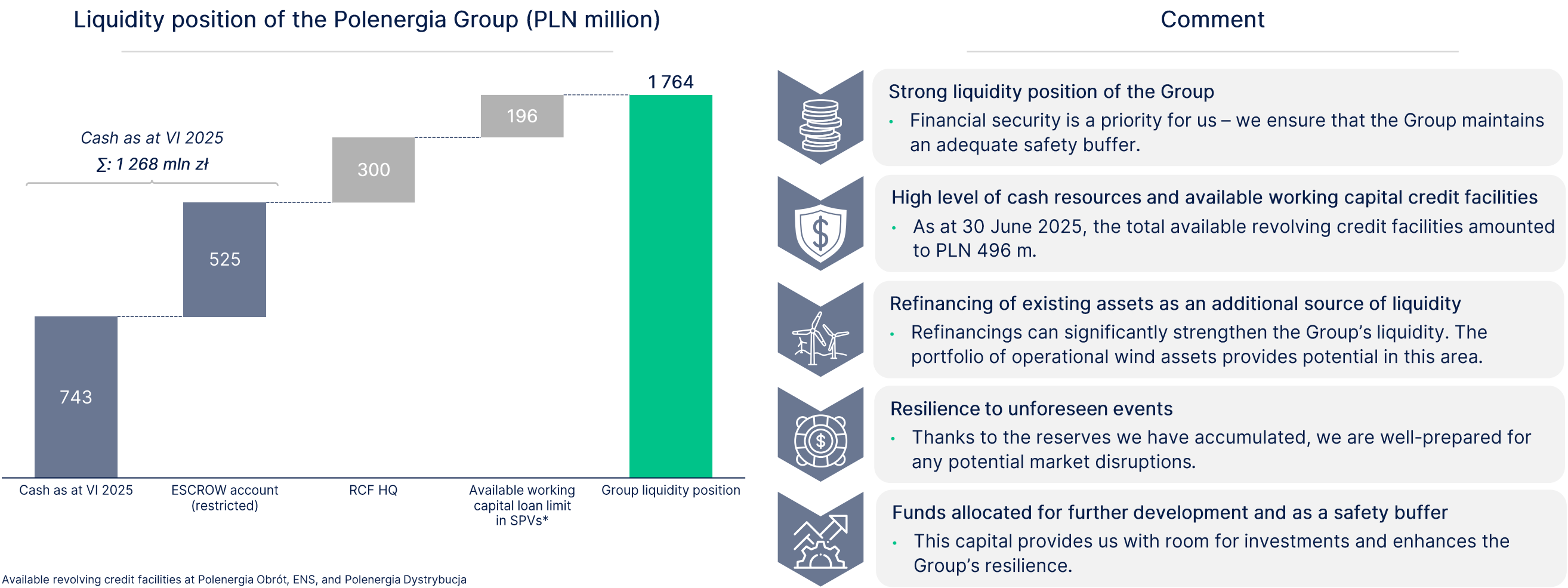


Debt structure
- interest rate hedging



The Group's strong liquidity position and secure debt levels.
An additional buffer of PLN 300 m in the form of an RCF loan at the Head Office. Minimum exposure to interest rate volatility risk

PLN 1 764 m – Strong liquidity position of the Group

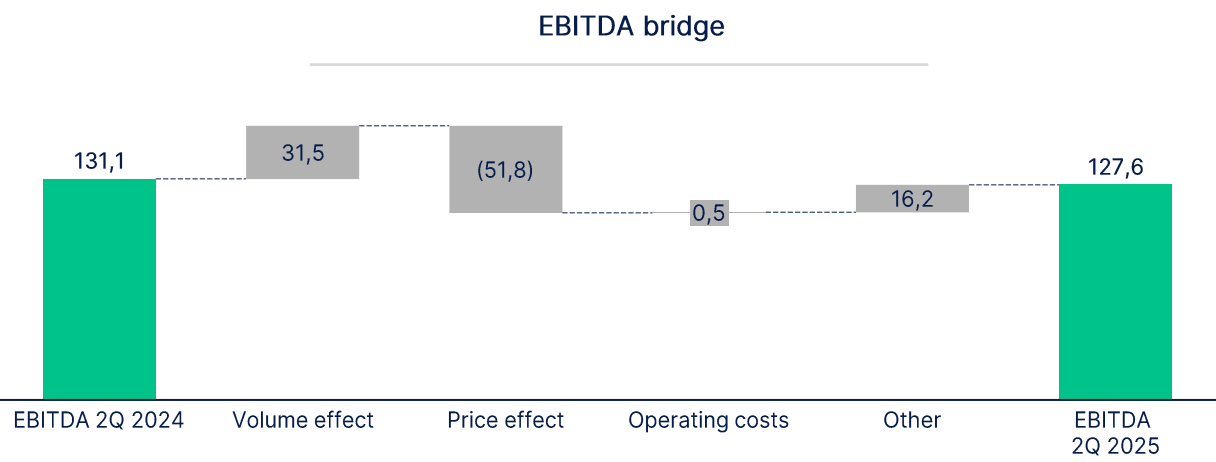
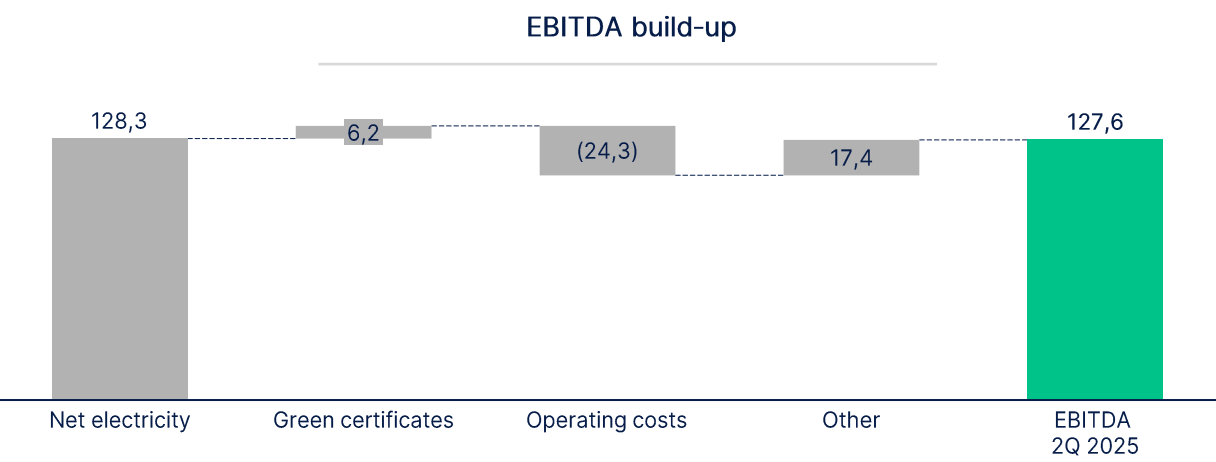


The Group holds substantial cash resources that can serve as a safety buffer or as leverage for further, step-change growth



Detailed results
of the segments

Onshore wind farms - Q2



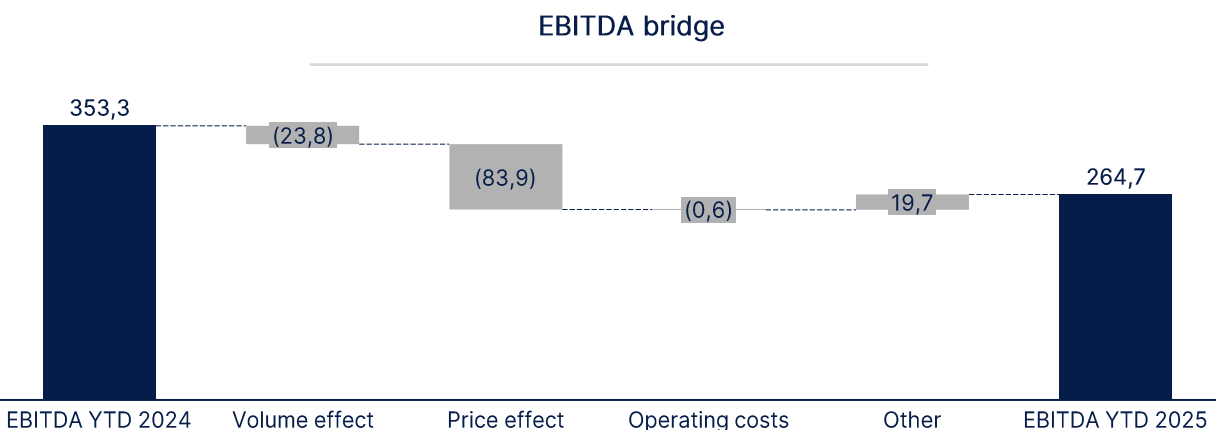
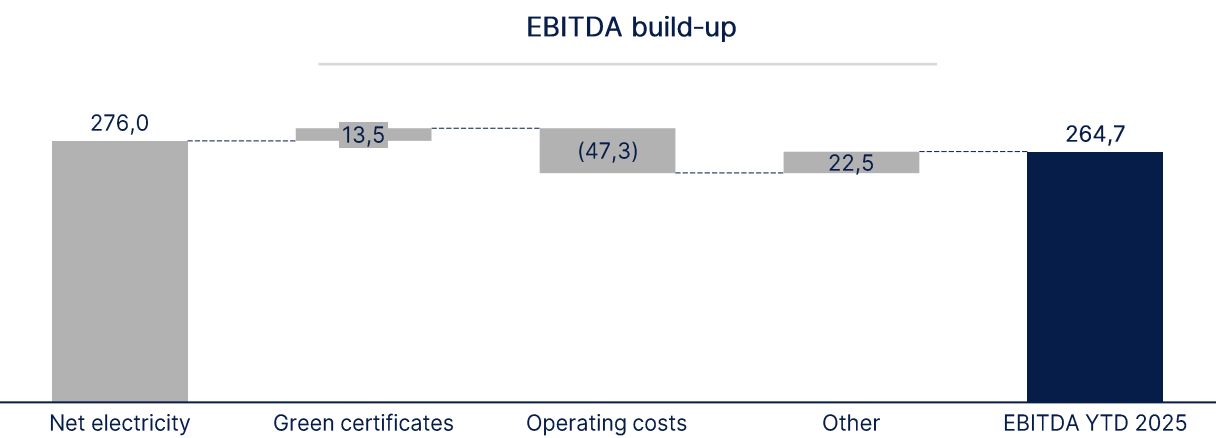
Comment:

- In Q2 2025, the wind farm segment achieved EBITDA that was PLN 3.6 million lower than in Q2 2024. The slight decrease in the result was due to lower electricity and green certificates prices, which was partly offset by better wind conditions.
- Higher other operating income in Q1 2025 is due to compensation received by the Amon and Talia wind farm projects in connection with the settlement made with the Tauron Group.



LOWER ELECTRICITY SALES PRICES AND LOWER GREEN CERTIFICATE PRICES , PARTLY OFFSET BY HIGHER PRODUCTION IN THE ONSHORE WIND FARM SEGMENT

Onshore wind farms - YTD



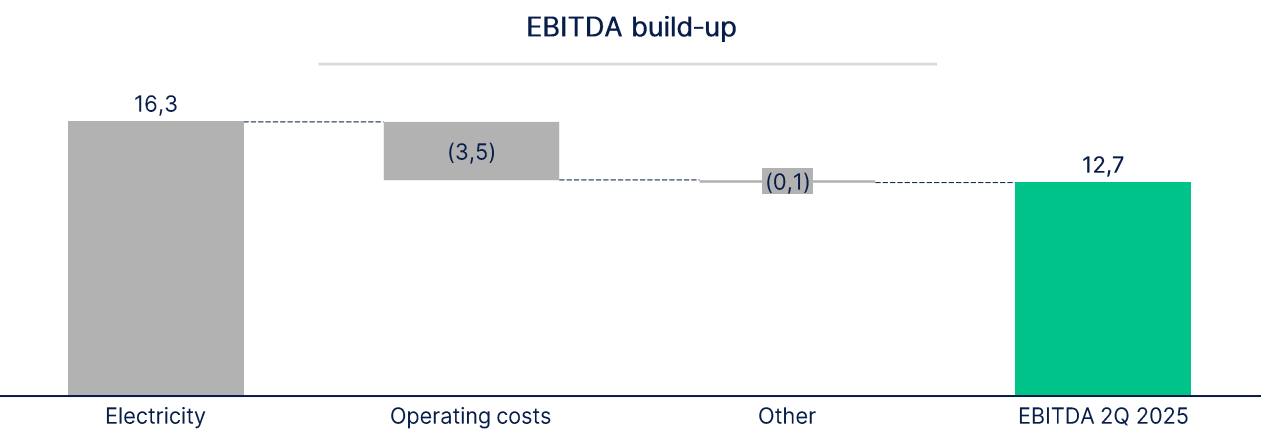
Comment:

- In H1 2025, the wind farm segment achieved EBITDA that was PLN 88.6 million lower than in H1 2024.
- The above result is due to lower electricity sales prices and green certificates prices, as well as worse wind conditions in Q1 2025.
- Higher other operating income in H1 2025 is due to compensation received by the Amon and Talia wind farm projects in connection with the settlement made with the Tauron Group.



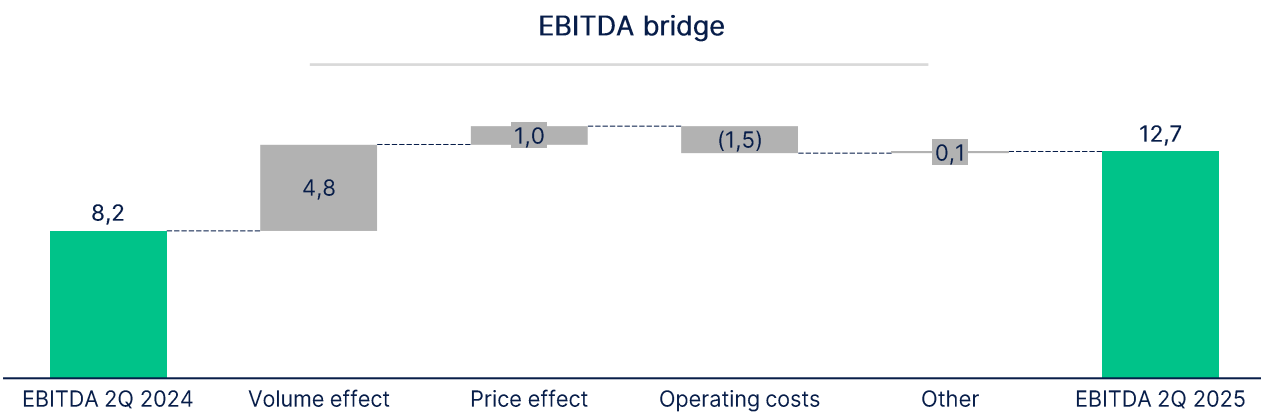
LOWER SELLING PRICES OF ELECTRICITY AND GREEN CERTIFICATES, COMBINED WITH WORSE WIND CONDITIONS RESULTED IN LOWER EBITDA RESULT IN H1 2025

Photovoltaics - Q2



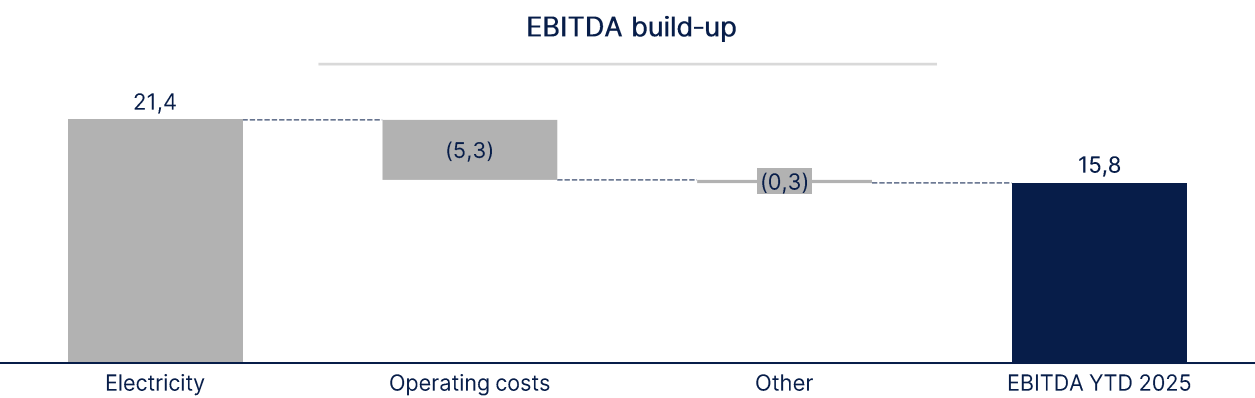
Comment:

- Segment EBITDA result in Q2 2025 was at a higher level compared to the result of Q2 2024 (an increase by PLN 4.4 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 Szprotawa I and II farms in Q2 2025.



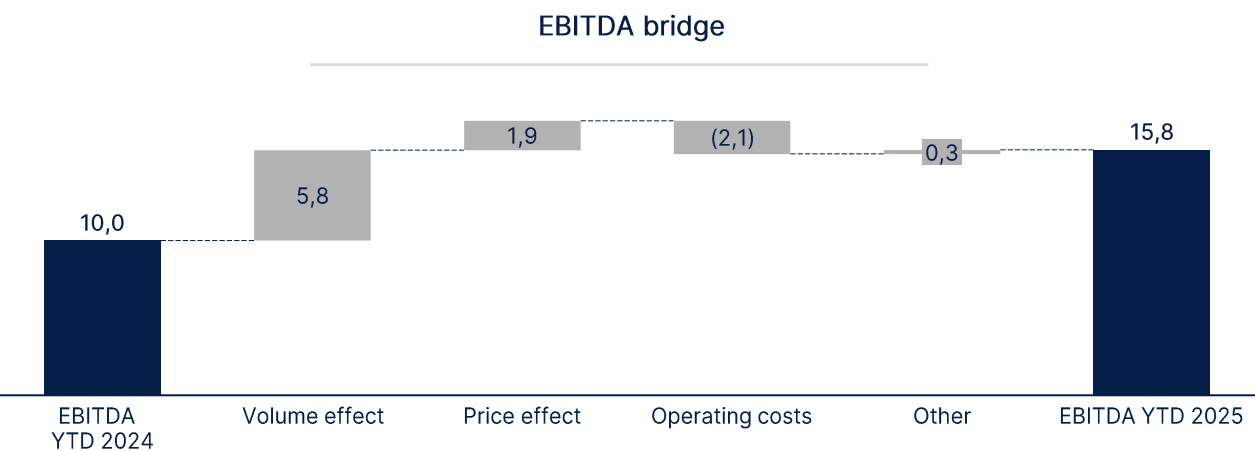
INCREASE IN RESULT DUE TO HIGHER PRODUCTION VOLUME AND HIGHER ELECTRICITY SELLING PRICES.

Photovoltaic - YTD



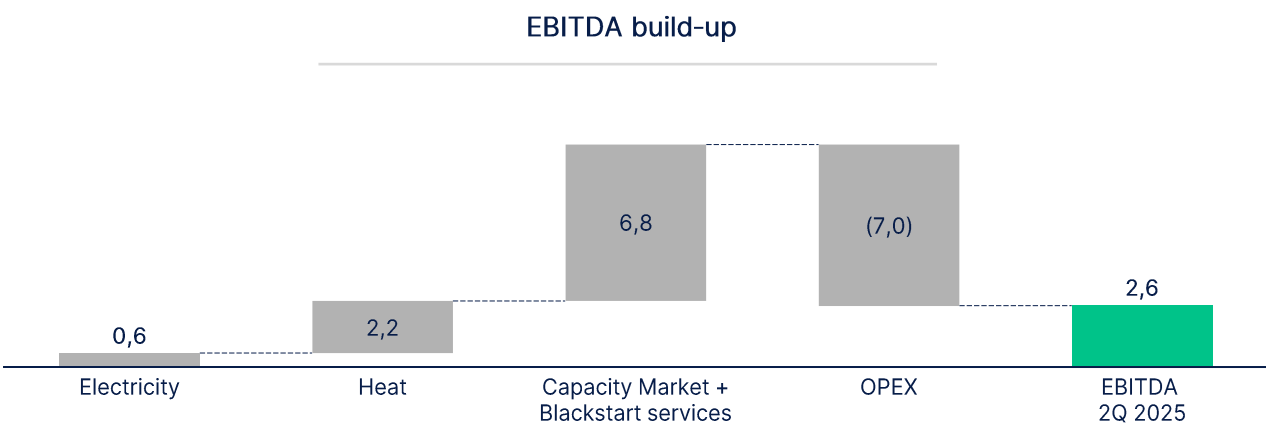
Comment:

- The PV segment's EBITDA in 2025 was higher by PLN 5.8 million compared to the same period in 2024 due to higher energy production in the PV segment, mainly due to the commissioning of the Szprotawa I and II farms in Q2 2025 and higher average electricity prices, in the part secured under the cPPA and in the auction.
- The positive volume and price effect was partly offset by an increase in operating costs resulting from the increase in installed capacity.



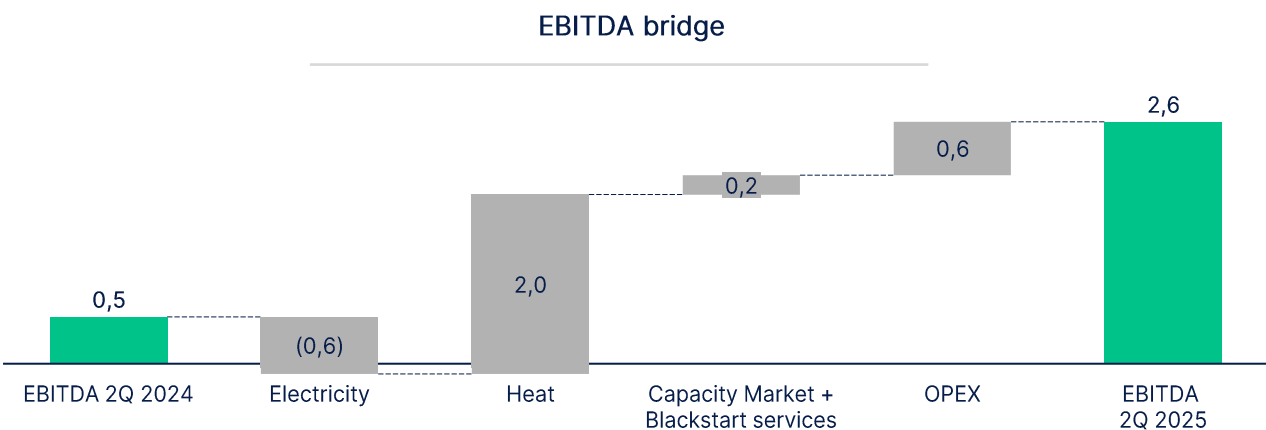
INCREASE IN RESULT DUE TO HIGHER PRODUCTION VOLUME AND HIGHER ELECTRICITY SELLING PRICES.

Gas and Clean Fuels - Q2



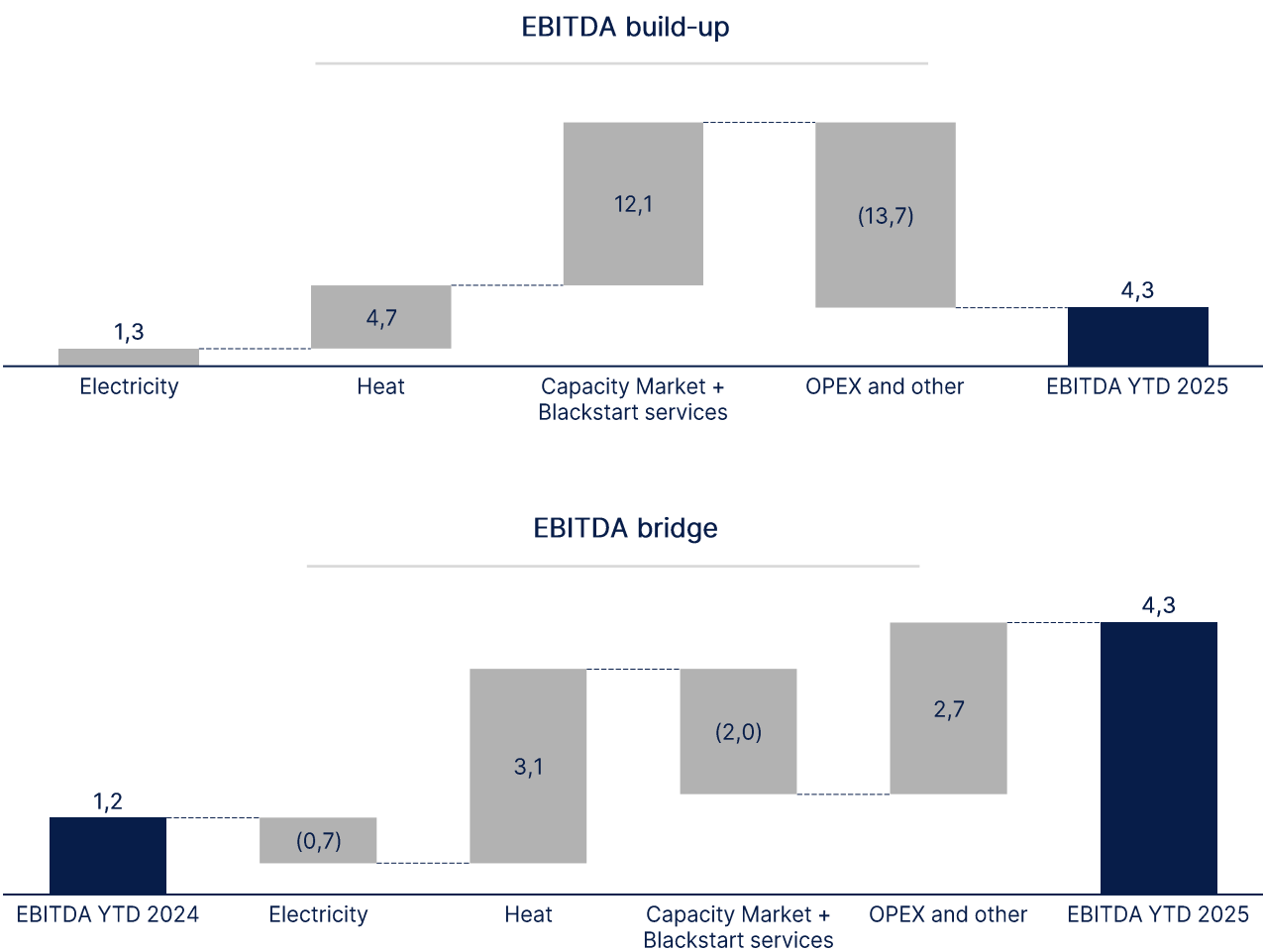
Comment:

- Electricity - lower result on electricity as a result of lower result on optimization of ENS operation compared to Q2 2024.
- Heat - lower result on heat in Q2 2025 is due to higher coverage of costs by tariff prices and lack of an additional charge for failure to receive minimum amounts of gas for heat (charge borne in Q2 2024).
- OPEX - lower fixed costs (remuneration, fixed gas transmission fee, no fixed fee from the SLA).



HIGHER EBITDA DUE TO HIGHER RESULT ON HEAT

Gas and Clean Fuels - YTD



Comment:

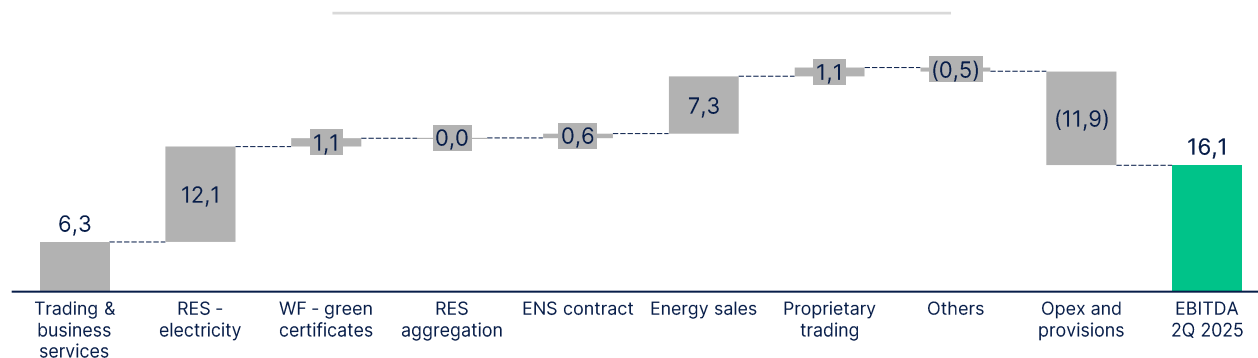
- Electricity - lower result on electricity due to lower result on optimization of ENS operation compared to the same period of 2024.
- Heat - lower result on heat is due to higher coverage of costs by tariff prices and lack of an additional charge for failure to receive minimum amounts of gas for heat (charge borne in Q1 and Q2 2024).
- Capacity Market - lower revenues due to lower price for 1MW of contracted power in 2025 vs. 2024, partly set off by higher revenues from the secondary market
- OPEX - lower fixed costs (remuneration, fixed gas transmission fee, no fixed fee from the SLA).



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

Trading and Sales - Q2

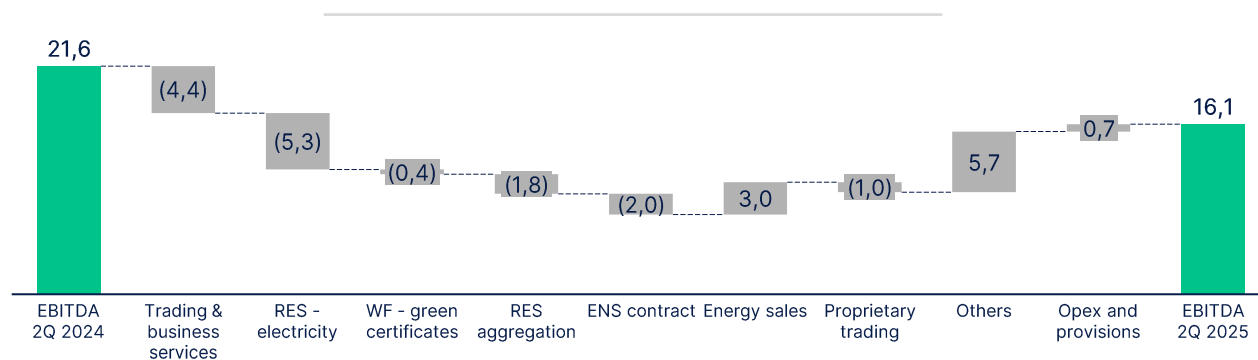
EBITDA build-up



Comment:

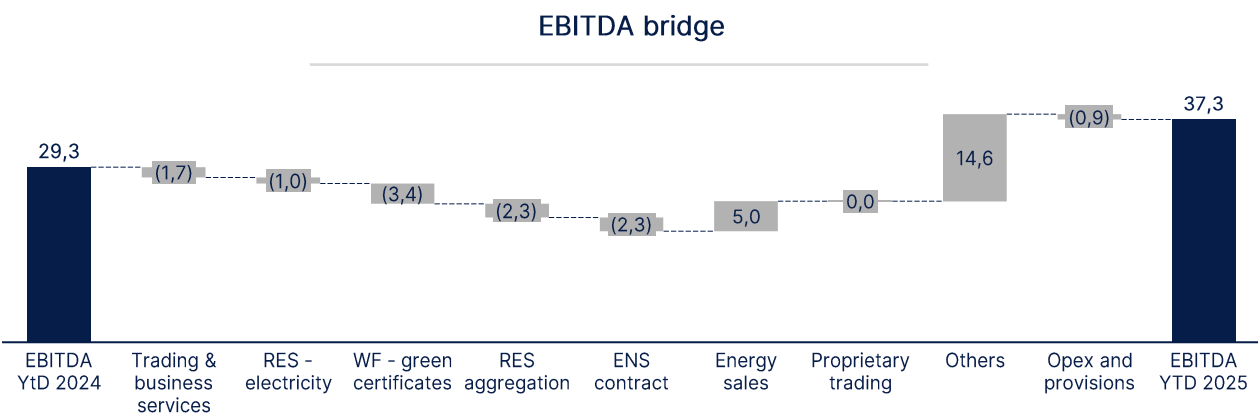
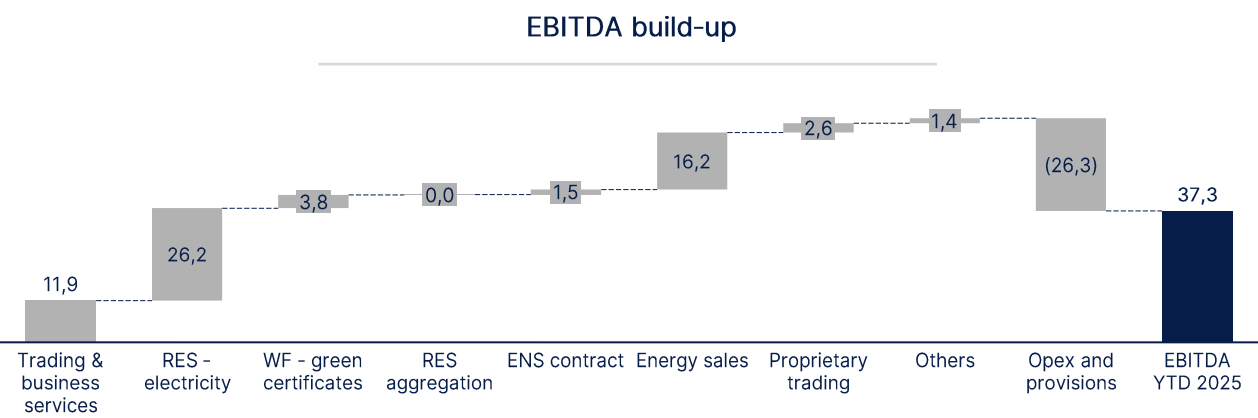
- Decrease in EBITDA due to:
 - lower result on electricity trading from RES assets due to lower result on re-profiling of sales hedging,
 - lower result on trading and business services mainly due to lower result on green certificate trading,
 - lower result under the contract with ENS due to the non-renewal of the contract for the sale of gas for heat production for 2025,
 - a lower result on the RES aggregation line due to the lower number of contracts handled.
- The EBITDA decrease partly offset by:
 - higher result on other operations in the prosumer energy business resulting mainly from an update of the prefinancing provision and an adjustment of the impairment loss on stock,
 - higher result on electricity sales due to the lower negative impact of the electricity price freeze.

EBITDA bridge



DECREASED RESULT, AMONG OTHER ON ELECTRICITY TRADING FROM OZE ASSETS AND BUSINESS TRADING AND SERVICE

Trading and Sales - YTD



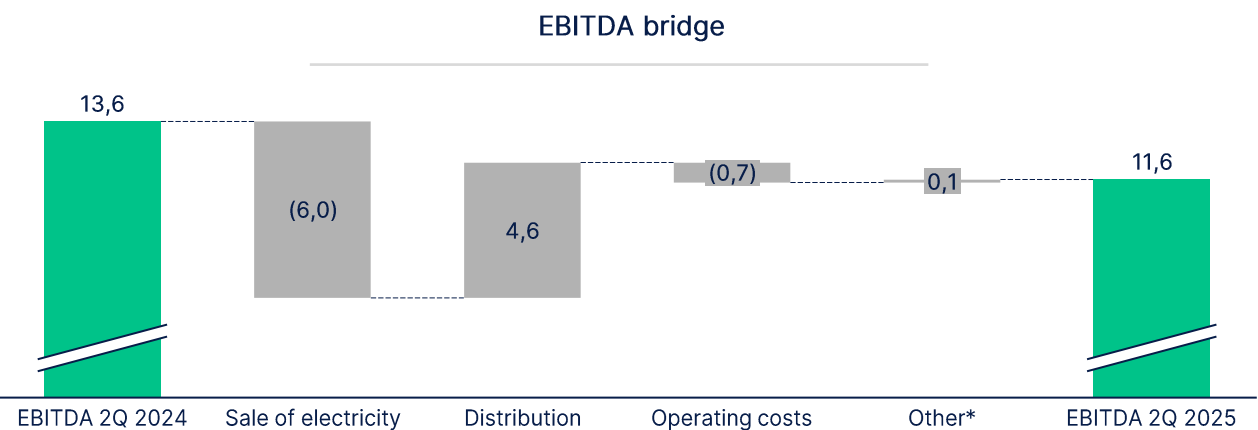
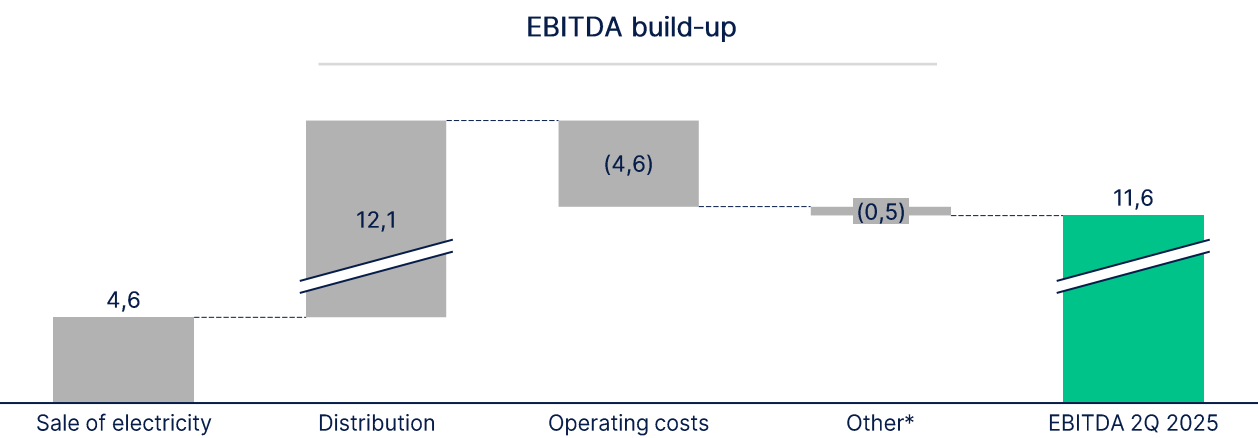
Comment:

- Increase in EBITDA due to:
 - higher result on other operations in the prosumer energy business resulting mainly from an update of the prefinancing provision and an adjustment of the impairment loss on stock,
 - 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.
 - lower result on the RES aggregation line due to the lower number of contracts handled.
 - lower result under the contract with ENS due to the non-renewal of the contract for the sale of gas for heat production for 2025,
 - lower result on trading and business services mainly due to lower result on green certificate trading,



INCREASE IN RESULT ON SALES OF PROSUMER ENERGY SOLUTIONS AND ENERGY SALES

Distribution - Q2



Comment:

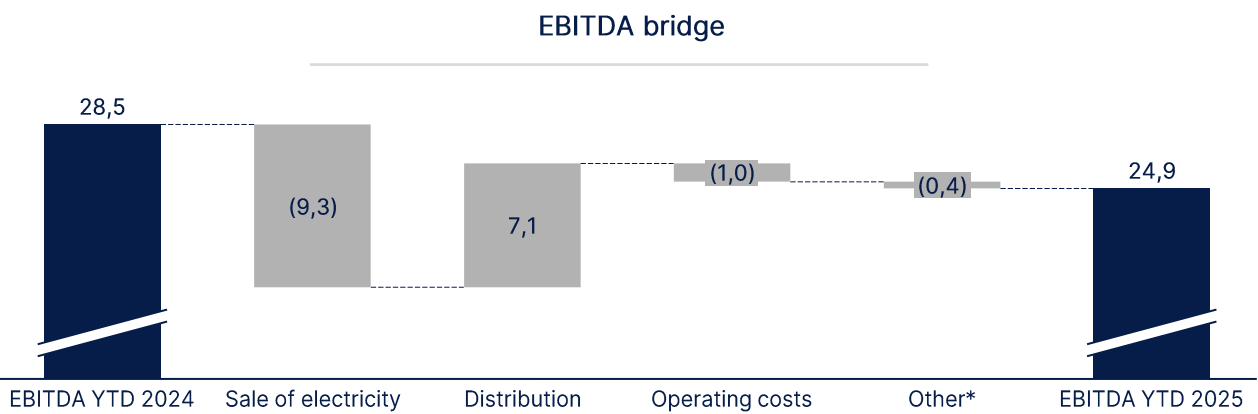
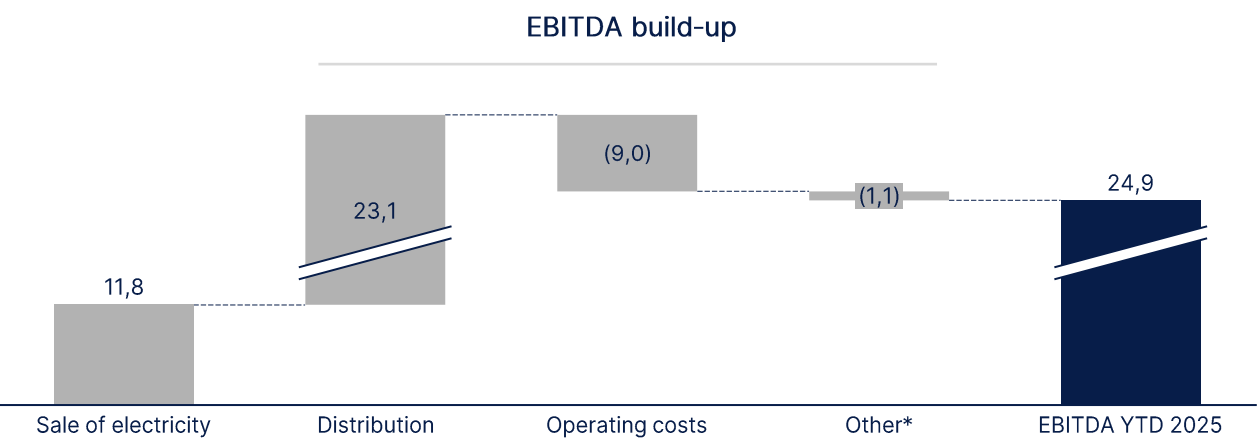
- The distribution segment recorded EBITDA at the level by PLN 2.0 million lower compared to the same period last year, mainly due to:
 - lower margin on electricity sales compared to the same period in 2024 due to higher power purchase prices and lower selling prices;
 - higher operating costs related to increased scale of operations.
- EBITDA was partly offset by:
 - higher margin on distribution associated with the tariff update at the end of 2024.

* 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.

Distribution - YTD



Comment:

- The distribution segment recorded a PLN 3.7 million decrease in EBITDA compared to the same period last year, mainly due to:
 - lower margin on electricity sales compared to the same period in 2024 due to higher power purchase prices and lower selling prices;
 - higher operating costs related to increased scale of operations;
 - costs incurred in the development of electromobility projects.
- partly offset by:
 - higher margin on distribution associated with the tariff update at the end of 2024.

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



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



Non-financial results.

ESG: summary of key events (1/2)



E – ENVIRONMENT

- Polenergia and Equinor have made final investment decisions for the Bałtyk 2 and 3 projects, which pave the way for the construction of offshore wind farms with a total capacity of 1,440 MW. Current information about the Projects can be found on the website: [Homepage | Wind farms in the Baltic Sea \(bałtyk123.pl\)](#);
- In June, a subsidy agreement was signed by Polenergia and Equinor with the Słowiński National Park to support activities related to the biodiversity of Gardno and Łebsko lakes.
- The sowing of a flower meadow between the photovoltaic panels at the newly launched Szprotawa Photovoltaic Farm has been completed.
- A GPS logger (a device for monitoring flights and behaviour) has been installed on a white-tailed eagle from the Dębsk Wind Farm area to observe and analyze its activity.
- Additional annual monitoring of birds of prey in the Dębsk Wind Farm is being carried out in the third year of the farm's operation (February 2025 – January 2026).
- Maintenance of five-leaf vine and blackthorn plantings was carried out in accordance with the requirements of the decision on building conditions in the Buk Photovoltaic Farm.
- Fresh meadow seeds were sown at the Puck Wind Farm.
- A flower meadow was sown in the vicinity of the measuring gate at the Grabowo Wind Farm.
- An active marsh harrier protection programme is being carried out in the areas of the Dębsk, Kostomłoty, Grabowo, Modlikowice and Łukaszów Wind Farms.

ESG NEWS

- [Polenergia's Operations Reduce Emissions by Approx. 1 Million Tons of CO2e Annually Through Green Energy Production. Offshore Wind Farms Will Help Avoid an Additional 2 Million Tons - ESG Service](#)



S – SOCIAL RESPONSIBILITY

- 3rd Edition of the Sports Challenge **POWER UP!** for Polenergia employees ended at the end of June 2025. Nearly 300 employees for 3 months participated in this sport challenge. The goal was to support the CukierASY Association as also to foster the healthy habit of daily physical activity.
- Employee volunteer programme of the Polenergia Group **MAMY MOC!** Has been launched at the end of June 2025. We're waiting for volunteers' projects.
- Two Eco-Rafting events were organised on the Trzebošnica and Liwiec rivers as part of the **MAMY MOC!** employee volunteer programme of the Polenergia Group. During the events, approximately 240 kg of waste was collected from the rivers and their banks.
- 53 donation agreements signed for the amount of 472 100.00 PLN (74 projects has been accomplished thanks to these donations) - donations have been given to non-profit organizations, different kinds of associations (which help elderly people, activate women), schools, kids' sport clubs, cultural centres. All institutions and organizations are situated and are active where Polenergia's assets are in development, construction and operation.
- Third Edition of Polenergia's Educational Program **Play Green with Us!®** has been completed. More than 80 educational institutions, over 15,000 students and over 3000 hours of exploring ecological topics. [The third edition of Polenergia's educational program Play Green with Us!® has just ended - ESG Service](#)
- Continuation of work related to the preparation of lesson scenarios on offshore wind energy addressed to primary schools. The inspiration for the Baltic projects is Polenergia's original program **Play Green with Us!®**
- In April, a supplier day conference was organized. The meeting is addressed to companies that want to join the supply chain of products and services for the Baltic 2 and Baltic 3 projects in the field of servicing and maintenance services for offshore wind farms.
- Dialogue was continued with the Ustka, Redzikowo and Łeba Commune Offices regarding the involvement of Baltic projects in social activities addressed to the local community.
- Work on the preparation of the Livelihood Restoration Plan for offshore components continued. The document is required by lending banks as obligatory to prepare. As part of the Plan, a transitional compensation scheme for fishermen has been prepared in connection with restrictions on their fishing activities resulting from the construction of the Bałtyk 2 and 3 offshore wind farms. This system will be in force for the duration of the construction period, until national legal regulations in this area are adopted and/or the construction is completed. As part of the task, 6 meetings with fishermen were organized in March in various locations (Kołobrzeg, Darłowo, Jarosławiec, Ustka, Łeba, Władysławowo). Further meetings are planned in July to announce the adopted solutions for the MFW Bałtyk 2 and 3 projects.

ESG NEWS

- [Together for cleaner rivers – Polenergia Group's Eco-Rafting in the spirit of sustainable development - ESG Service](#)
- [The third edition of Polenergia's educational program Play Green with Us!® has just ended - ESG Service](#)
- [Opening of Two Azalea Greenhouses as Part of the "Play Green with Us!®" Program - ESG Service](#)
- [Bee Day in Sulechów - ESG Service](#)
- [The Success of the Third Edition of Bike Day - ESG Service](#)



ESG: summary of key events (2/2)



G – CORPORATE GOVERNANCE

- Second meeting of the ESG Committee in 2025 took place in Q2 – summary of work on ESG Report for 2024 and plan of cooperation for 2025.
- Double Materiality Assessment started in May 2025 – is in progress till the end of July.
- **Circular Economy Policy and Procedure for purchasing goods and services in the Polenergia Group have been implemented** in June 2025.
- **Update of the Polenergia Group Code of Ethics is in progress.**
- **Polenergia calculated its Scope 3 carbon footprint** by publishing the data in its ESG Report for 2024. Furthermore, in cooperation with the Climate & Strategy Foundation, Polenergia published: [Journey to the Decarbonization of the Polenergia Group](#) Work to calculate the Polenergia Group's carbon footprint for 2024 is in progress.
- The principles of the Environmental and Social Policy and procedures for contractors for investments under preparation have been implemented (currently it concerns: Rajkowy Photovoltaic Farm).
- Work on a supplier survey that will include ESG issues is in progress.

ESG News

- [Polenergia Group Recognized in the “ESG Ranking. Responsible Management” in 2025 - ESG Service](#)
- [Climate impact management - ESG Service](#)





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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THANK YOU

Polenergia S.A.
ul. Krucza 24/26
00- 526 Warsaw

Tel.: +48 22 522 3974

e-mail: polenergiaR@polenergia.pl