POLENERGIA GROUP

Financial results for Q3 2025

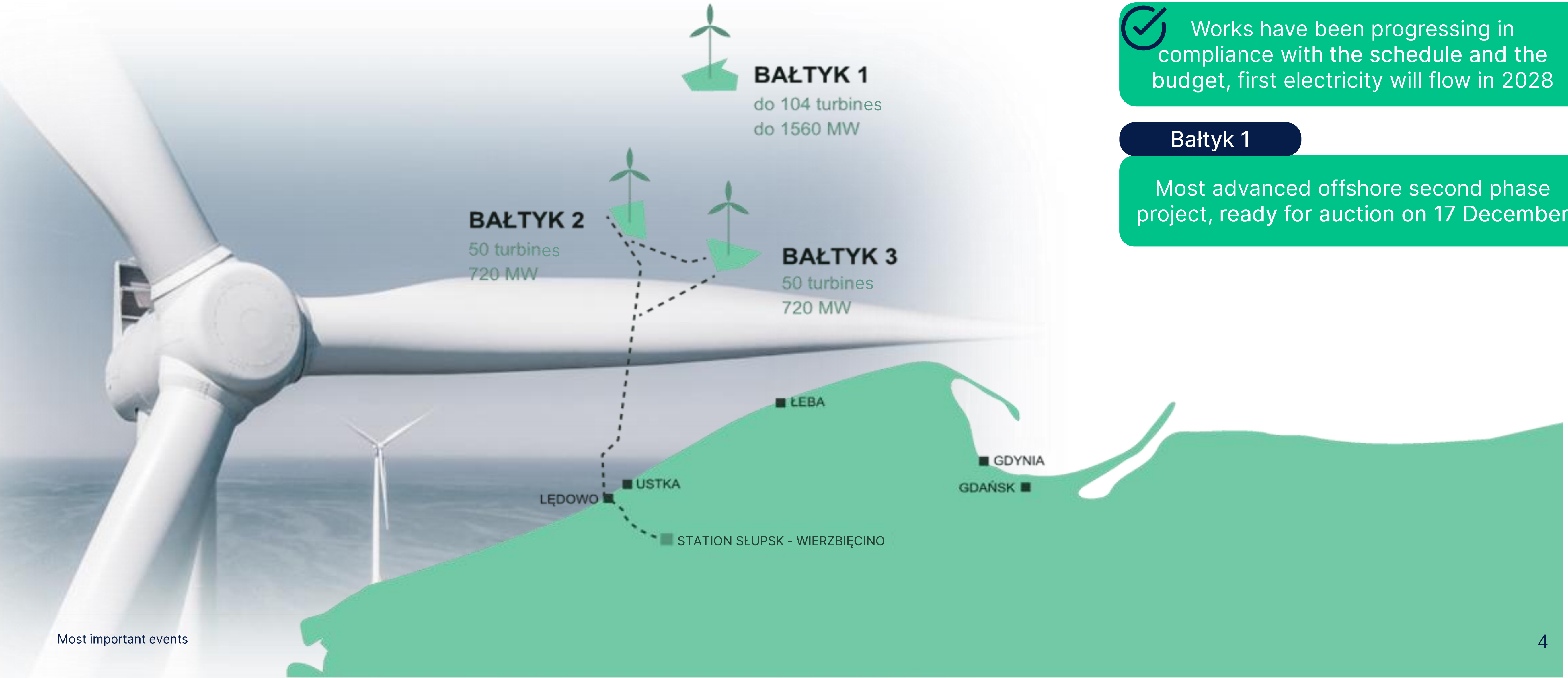
Polenergia

Agenda

Polenergia

Most important events

We have been developing three wind farms in the Baltic Sea with a total capacity of up to 3,000 MW



Bałtyk 2 & 3

Works have been progressing in compliance with the schedule and the budget, first electricity will flow in 2028

Bałtyk 1

Most advanced offshore second phase project, ready for auction on 17 December

...the next step in the strategy is to create value through the new sales strategy that allows for reducing volatility...

Main Objective

Securing a stable level of Group revenues
Hedging the dominant generation portion of the P75 scenario through CfD and long-term PPAs, preferred Pay - as - Produced

Additional Objective

Improving profitability: a proactive approach to portfolio management
Supported by a data-driven decision-making system and regular testing of stress scenarios

THE NEW SALES STRATEGY, focusing on longer-term contracts, secures the Group's financial position, allowing for developing strategic major investment projects without the risk of losing liquidity

I — We stabilize long-term revenues

II — We create value by derisking

III — We maximize short-term EBITDA

IV — We increase the long-term internal rate of return

...The biggest choose Polenergia - PPA's strategic contracts with ADEO and KGHM...

annual volume
45
GWh

WF Grabowo

PV Strzelino

Giant contract to supply green energy to ADEO companies: Leroy Merlin and Bricoman

An eight-year contract with a total value of nearly **PLN 150 million**. This is one of the **largest PPAs in Polenergia's history**, and for Leroy Merlin - another step in implementing its climate strategy

annual volume
42
GWh

WF Puck

Cooperation of the Champions: Polenergia will supply green energy to KGHM

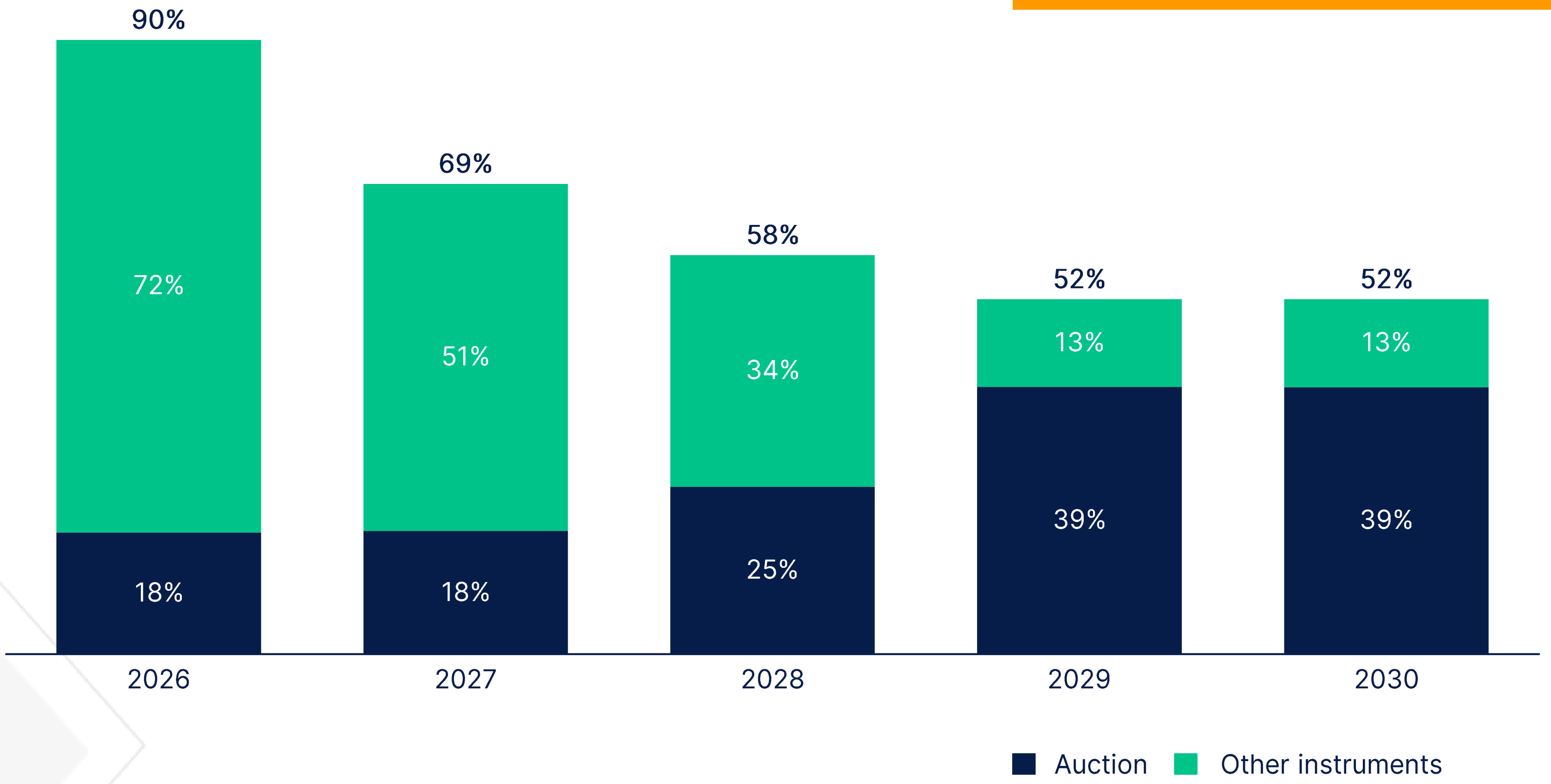
Polish industry has enormous potential for energy transition. Polenergia responds to these needs by offering solutions tailored to market expectations

Polenergia

...owing to the implementation of the new sales strategy 90% of production for 2026 has been hedged at prices higher than current market prices

399 PLN/MWh

Estimated hedged average selling price of electricity in 2026 at profile cost[1].



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.

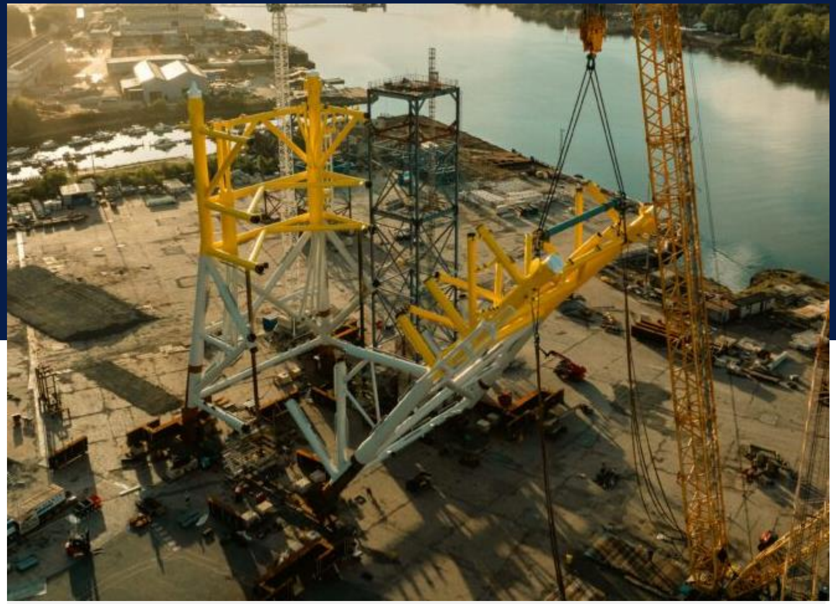
1) The market cost of the profile, calculated based on data published by POLPX and PSE in 2024, was 26.4% for PV assets and 13.6% for onshore wind farms.

Polenergia

Bałtyk 2 & Bałtyk 3: Significant progress on construction in compliance with the schedule

Project schedule:

- **V 2025** – Making final investment decision and mobilizing bank financing
- **2027** – First energy from Bałtyk 2 and 3
- **2028** – Transfer of the project to the commercial operation phase

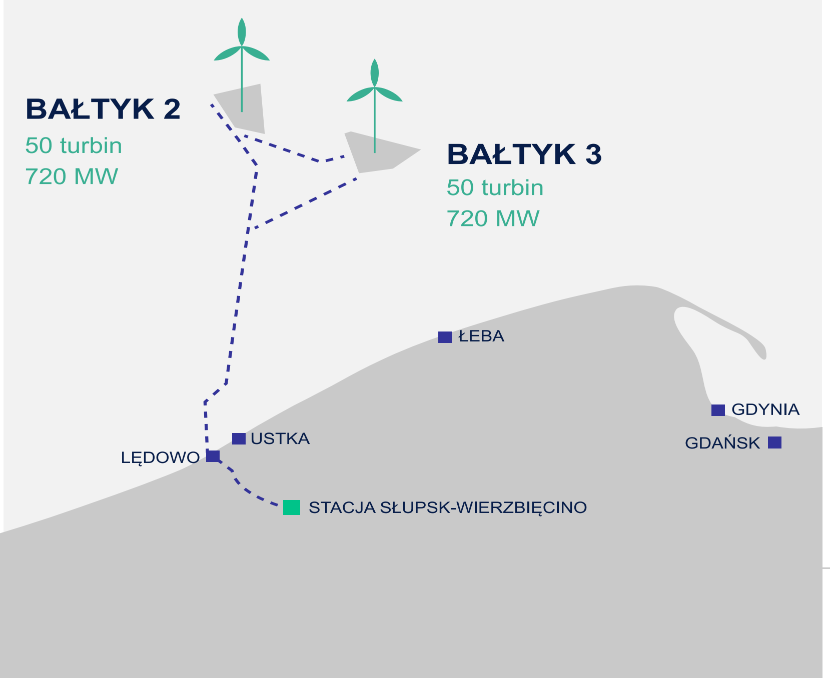


Construction progress in compliance with the schedule:

- Installation of offshore components is scheduled for **spring 2026**
- Production of **transition pieces (TP)** is underway at Smulders' plant in Poland . The transition pieces started to be set upright for quality control
- Works in the area of the so-called landfall (the place where current export cables go out to land), and works on **laying 220 kV and 400 kV cables** at the Landfall Transformer Station have been underway.
- Identification work on undersea boulders and unexploded ordnance (UXO) has been completed, and removal is currently underway
- Since June, the environmental **research program for the Bałtyk 2 and 3 offshore wind farms** has been carried out in accordance with the approved plan

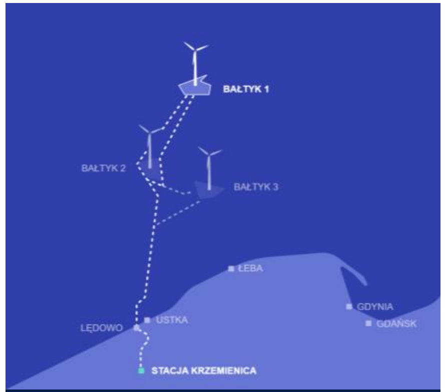
Project budget adequately secured through reserves

- In July 2025, annexes were signed with **Heerema Marine Contractors** (about **EUR 67 million)** and with **Jan De Nul and Hellenic Cables** for the Bałtyk II and III offshore wind farms (about **EUR 29 million)**



Polenergia

17 December will see the first auction for offshore wind farms, Polenergia was the first to declare its readiness for the auction



Total power up to
1560 MW

Green energy for over
>2 mln
households in Poland

On June 9, a complete set of documents was submitted to the President of the Energy Regulatory Office as the first project to obtain a certificate of admission to the auction.

Amendment to the offshore act: streamlining the implementation of offshore wind energy projects and expressing cross-party agreement and broad political support for the development of the sector.

Offshore wind energy is a strategic pillar of Poland's energy transition – in the coming years, it will be a key technology ensuring the country's energy security, as it is the only one capable of replacing depleted coal-fired power units.

Key legal changes and impact on the Group:

- The possibility of selling energy during the technological start-up phase, also applies to Baltic 2 & 3 projects
- Greater flexibility in the location of turbine foundations or cables (up to 50 m)
- Settlement of CfD contracts in euros – the exchange rate will be published by the Minister of Climate
- Inflation cap – limiting the indexation of support to the MPC's inflation target

The second phase of offshore wind energy development is a strong stimulus for the Polish economy, involving domestic companies in the sector's value chain and supporting the development of new competencies. In September, we organized another Supplier Day – **as many as 150 Polish entrepreneurs confirmed their growing involvement in offshore projects.**

Polenergia

Consistent development of generation capacity for onshore projects: construction of the Rajkowy photovoltaic farm and tender proceedings for energy storage

Start of construction of the Rajkowy photovoltaic plant. The PLN 75 million project will be ready in 2026.

35 MW
capacity

The construction is being carried out by **Nomad Electric under the EPC formula** (general contracting - design, procurement, construction)

Installation of photovoltaic panels will begin **early next year**

Request for proposal to participate in the tender for the selection of a contractor for building an energy storage system

50 MW
capacity

The pre-qualification stage is currently underway. Once it is complete, we will provide the selected entities with the full tender documentation, with the intention of selecting a contractor in the first half of 2026.

Polenergia

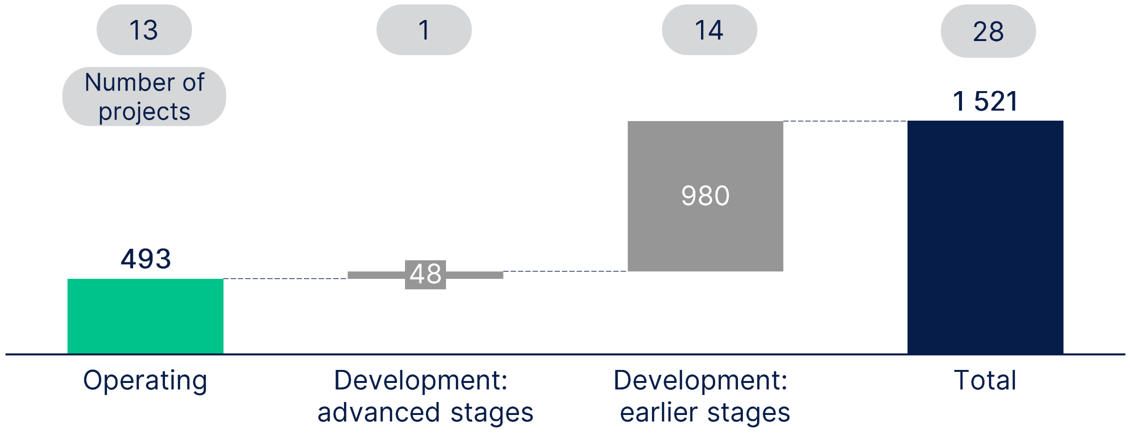
Status of implementation of strategic projects

Polenergia

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

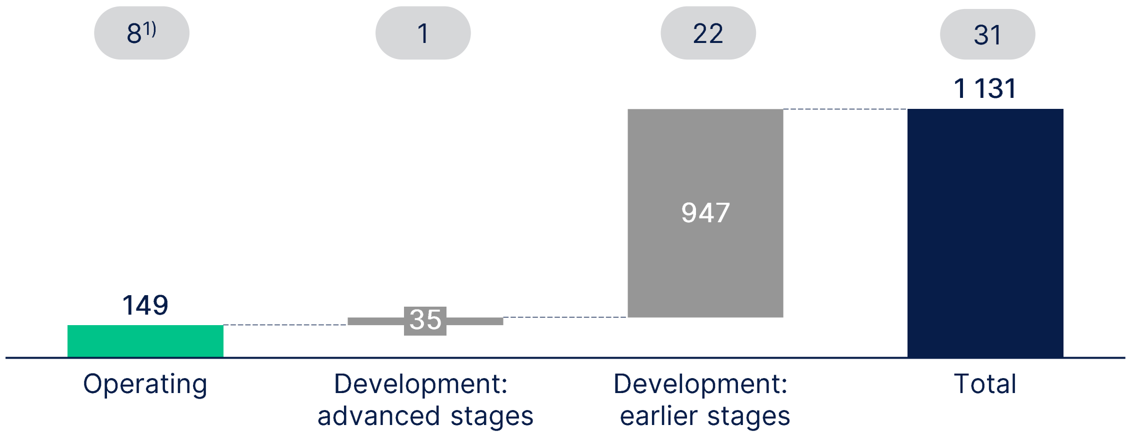
Onshore wind farms

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



Photovoltaics

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



Up to 2 010 MW | total nominal capacity of projects in the development phase, of which:

Up to 1,028 MW | onshore wind projects in the development phase in Poland

Onshore wind farm projects in the early phase of development will reach RtB[2] status in the years: 2027-2030+

Up to 982 MW | photovoltaic projects in the development phase in Poland

Photovoltaic projects in the early phase of development will reach RtB[2] status in the years: 2025-2030+

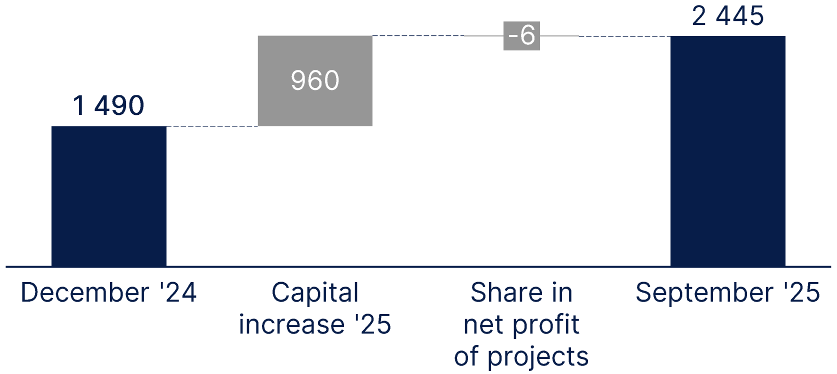
The Group is developing a portfolio of projects of warehouses with a capacity of approx 700 MW
The first projects could reach RtB status as early as 2026.
These are primarily projects that will be complementary to existing or developing WF and PV

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

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

The capital expenditures for Bałtyk 2 & 3 incurred to date (in million PLN)[1]:

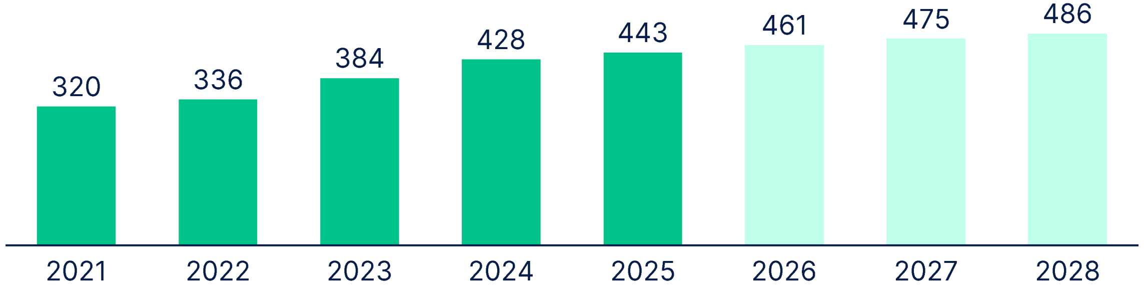


1) Carrying value of Bałtyk 2 and 3 projects in the consolidated financial statements

Debt drawn at the SPVs level: 3,2 mld PLN

Expected annual production: 5.0-5.6 TWh

Expected price in the 2028 CfD contract: ~ PLN 486/MWh[2]



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

COD

H1 2028
MFW Bałtyk II

H2 2028
MFW Bałtyk 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 and the 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 million (PLN 528 million)
Fully secured own contribution placed in a dedicated account

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

Key assumptions of the support system:

25 years
Length of the contract for difference

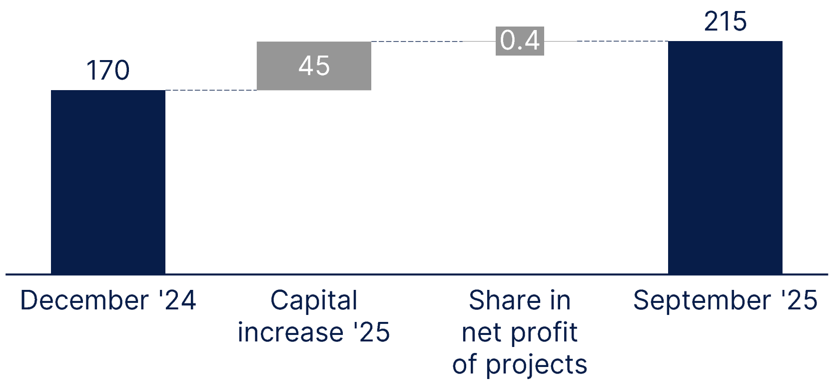
No profile cost risk
Contract billed per hour

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.

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

The expenditures for Bałtyk 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 EUR[3)]
- No profile cost risk - contract settled every hour

2024 | 2025 | 2026 | 2027 | 2028

Early development — I — Further development — II

I Bałtyk I CfD Auction: 2025.

I Bałtyk I COD: circa 2032.

1) Carrying value of Bałtyk 1 projects in the consolidated financial statements
2) Indexation has been limited to a maximum level equal to the inflation target set by the Monetary Policy Council..
3) The settlement rate has not yet been determined.

Polenergia

We are implementing a new strategy - focusing on large projects
We are gradually phasing out projects outside our core business

1 We are building Bałtyk 2 and 3 projects

Work on the Bałtyk 2 and 3 offshore wind farms has been progressing as planned - component fabrication, cable laying and unexploded ordnance removal have been underway, with offshore installation scheduled for spring 2026.

2 Bałtyk 1

The largest Phase II offshore project has applied for pre-qualification for the auction on 17 December.

3 We are boosting PPA sales

New sales strategy and pulling out of B2C sales.

90% of production for 2026 secured at prices higher than current market prices

4 Consistent development of wind farms onshore

Up to 1,028 MW in the development phase in Poland.

5 Photovoltaics and energy storage

The development of warehouse projects with a capacity of approx 700 MW. PV Rajkowy construction. Up to 982 MW of photovoltaic projects under development in Poland.

6 Consistent reduction of activity in projects outside the strategy

Gradual withdrawal from hydrogen projects: a write-off in the H2Silesia project.

Summary of key operational parameters

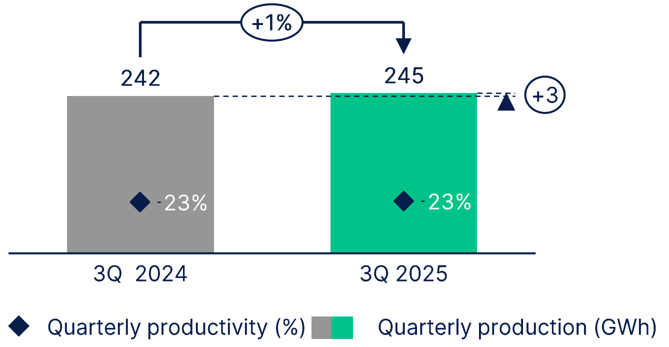
Good productivity of onshore wind farms in Q3 2025

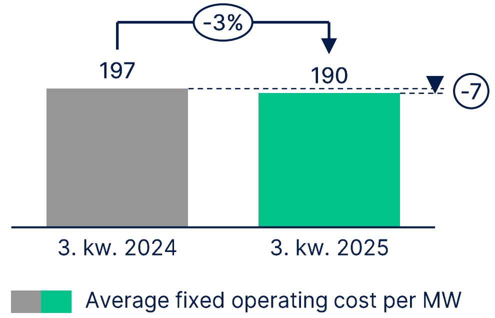
Production of wind farms and productivity%

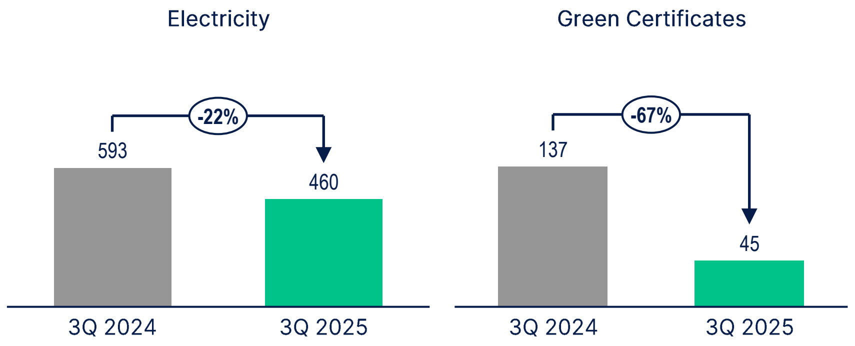
Average fixed operating cost per MW in offshore wind farms [PLN/MW/year]

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

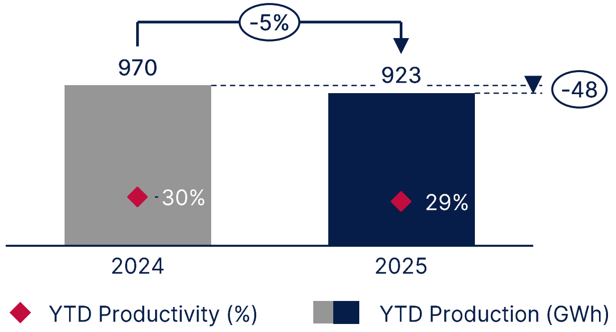
Quarterly data

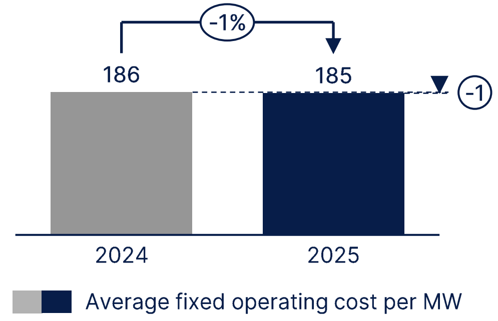


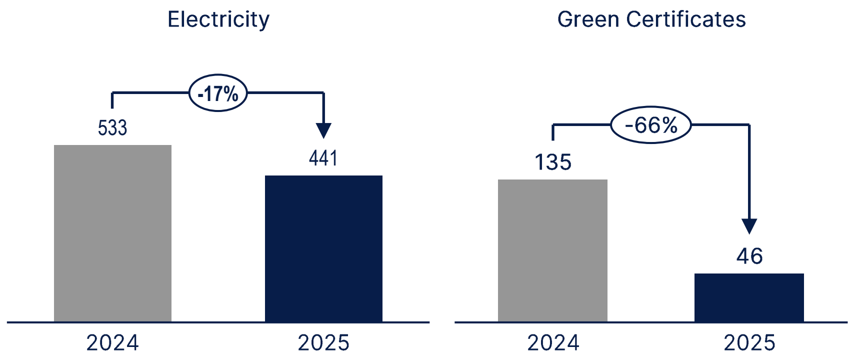




Data YTD



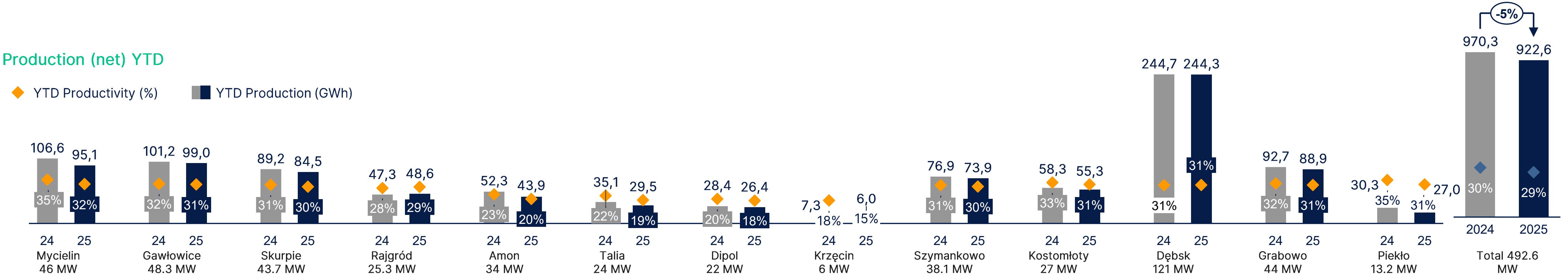




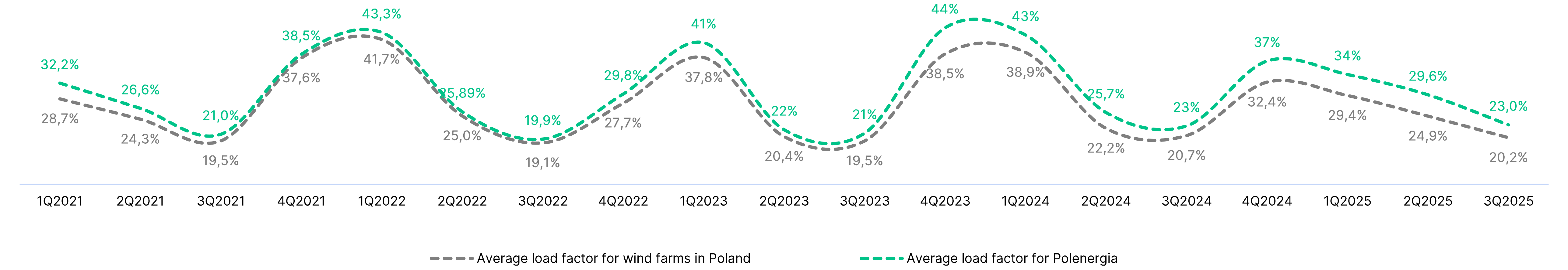
* The average fixed operating cost per MW was calculated as the sum of operating costs of the operational projects, adjusted for depreciation, balancing costs, and the cost of energy for own use.

Low wind in February still visible in total productivity in 9m 2025
Our projects achieve above-average productivity relative to the market

Production (net) YTD



Net productivity of Polenergia farms

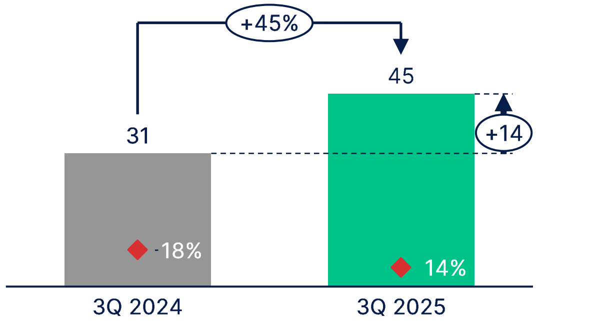


Polenergia

41% increase in energy production from PV due to commissioning of Szprotawa I and II farms (67MW)

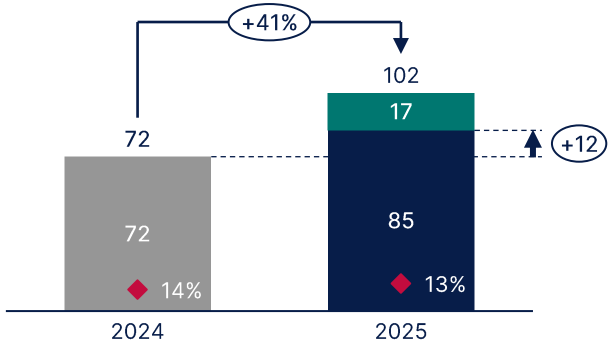
Production of photovoltaic farms and productivity %

Quarterly data



Q Load factor (%)
Q Production (GWh)

Data YTD

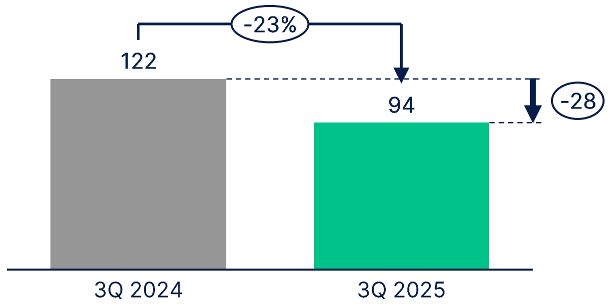


YTD Load factor (%)* YTD Production (GWh)

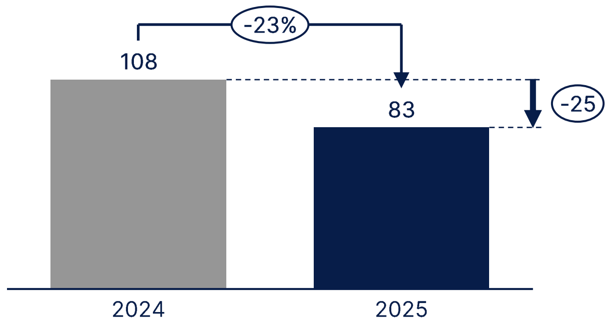
Starting energy

* YTD Productivity excluding FF Szprotawa I and II

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



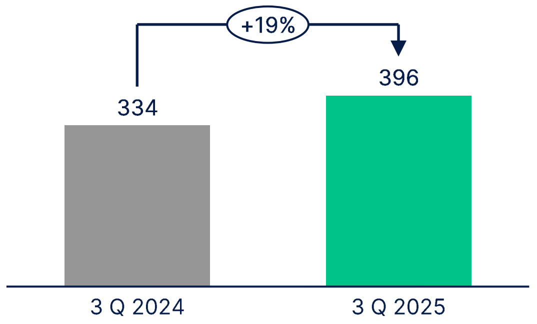
Average fixed operating cost per MW

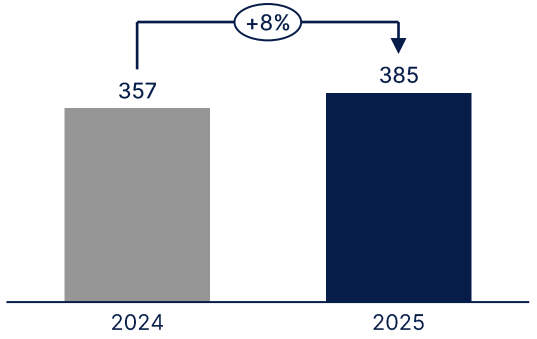


Average fixed operating cost per MW

* The average fixed operating cost per MW was calculated as the sum of operating costs of the operational projects, adjusted for depreciation, balancing costs, and the cost of energy for own use. 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]

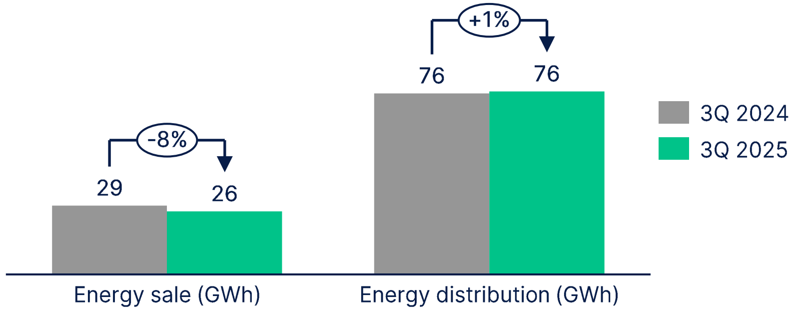




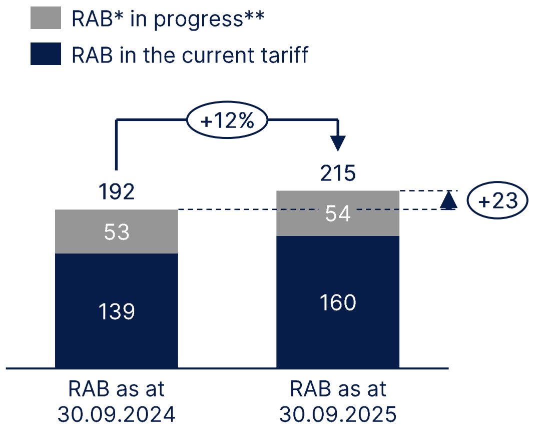
Key operating parameters – distribution and gas and clean fuels

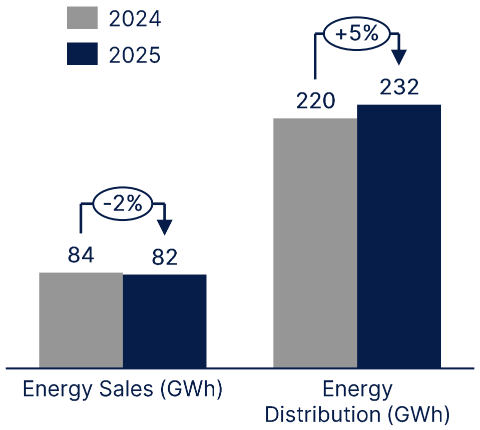
Distribution - RAB [million PLN] and volumes [GWh]

Quarterly data



Data YTD

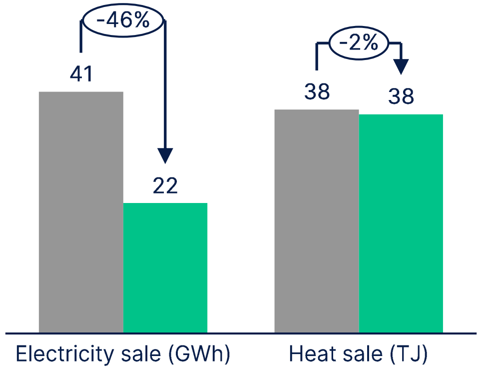


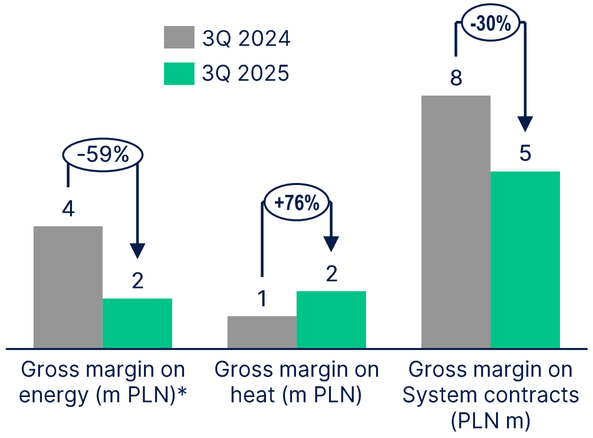


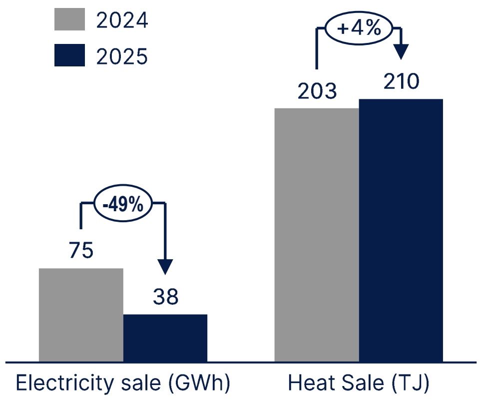
Gas and clean fuels

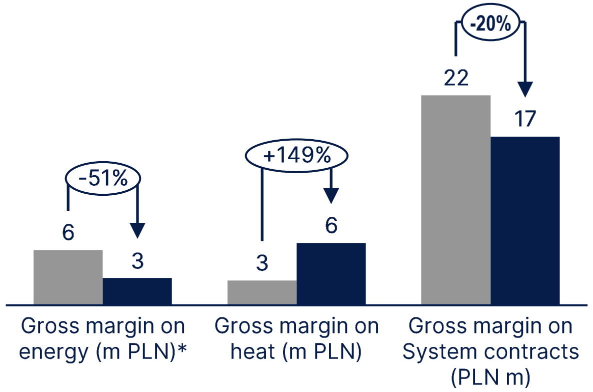
Nowa Sarzyna Heat and Power Plant

sales [GWh] and margins [million PLN]









Summary of key operational parameters

* Regulatory value of assets - term explained in the glossary
* Term explained in the glossary

Polenergia

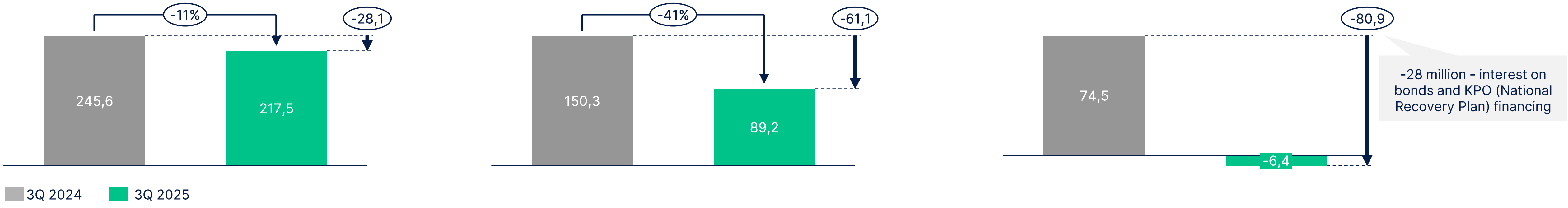
Financial results for 9 months and Q3 2025

Polenergia

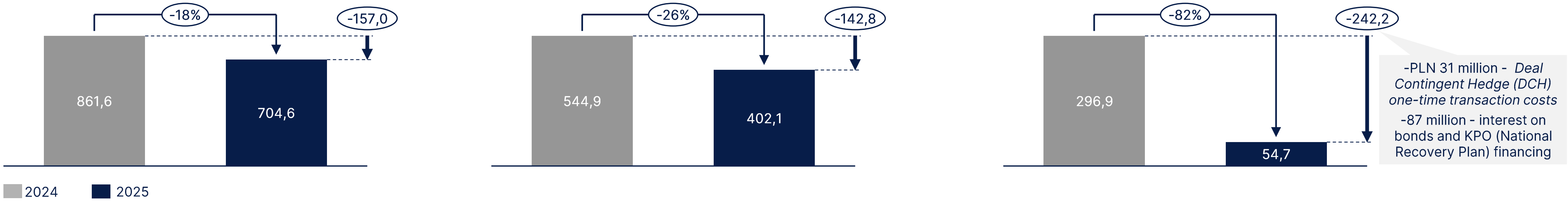
Financial results for 9 months 2025 and Q3 2025

Revenues (without Trading and Sales segment) | EBITDA | Net Profit (normalized)

Quarterly data



Data YTD

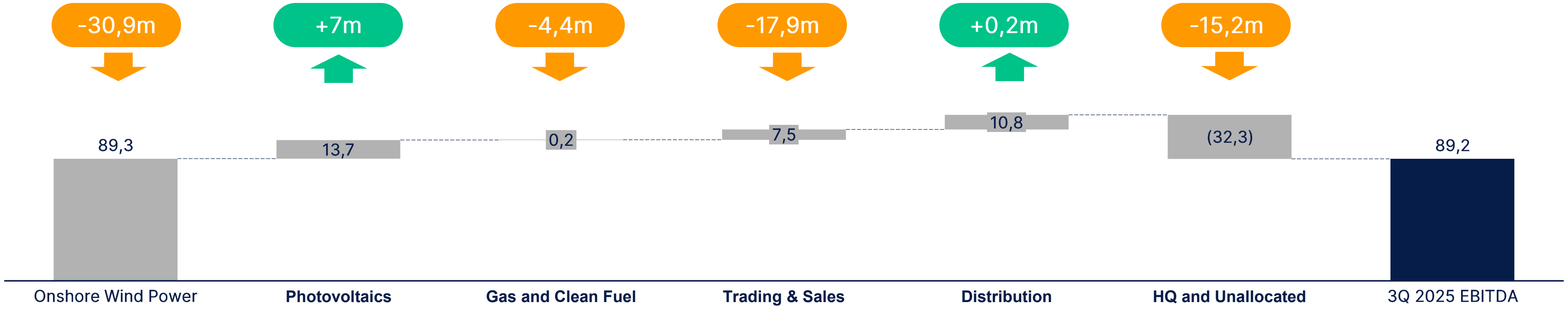


EBITDA change mainly due to lower electricity and green certificate sales prices. At the net profit level, the impact of bonds and National Recovery Plan (KPO) financing and one-time costs related to the DCH transaction (PLN 31 million) are visible.

Polenergia

EBITDA structure -EBITDA structure – Q3 2025 compared to Q3 2024

EBIDTA structure in Q3 2025



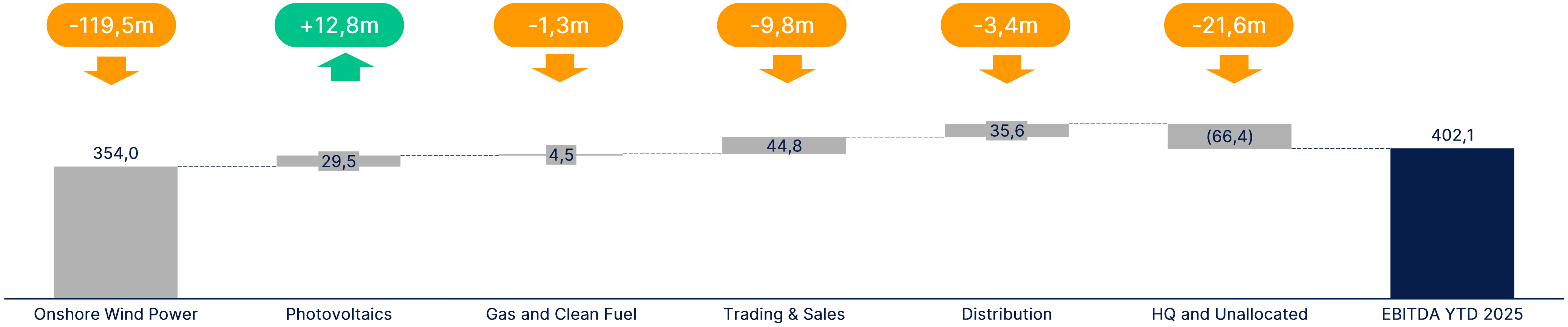
EBIDTA structure in Q3 2024

The EBITDA change due to lower energy and green certificate prices, our assets still priced higher than market prices, and one-time costs related to obtaining the investment decision for the Bałtyk 2 and 3 projects.

Polenergia

EBITDA structure – 9 months 2025 compared to 9 months of 2024

EBITDA structure in 2025

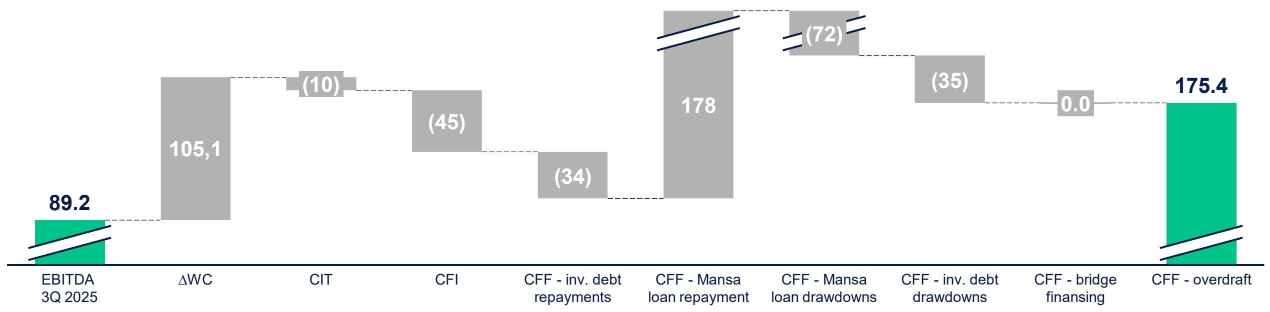


EBITDA structure in 2024

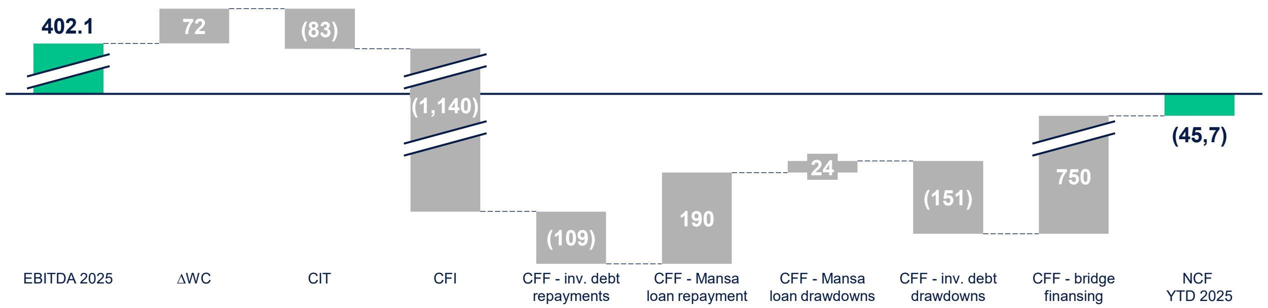
The change in EBIDTA due to lower energy and green certificate prices, our assets still obtaining prices higher than market prices.

Polenergia Group cash flow

Group cash flow in Q3 2025



Group cash flow YTD



Comment:

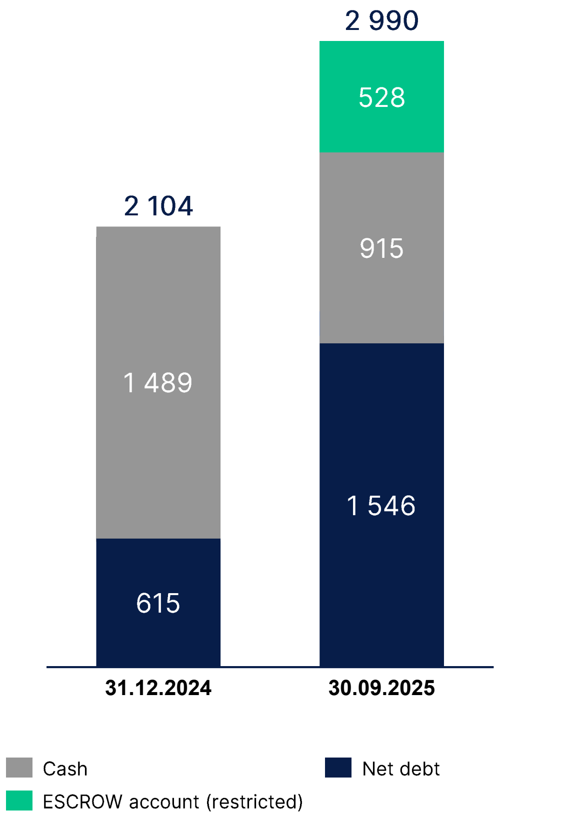
- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (-9 million), in particular in the Szprotawa 1 project and the Szprotawa 2 project, and capital expenditure in Polenergia Dystrybucja.(-7 million). Change in presentation of warranty costs related to offshore wind farms (-16.7 million). Payments related to foreign projects and other (-12.3 million).
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (-34.3 million). Taking out an investment loan in wind and photovoltaic farm project companies (178 million). Change of the working capital/VAT facility credit (-72.5 million). Interest on bonds and KPO financing (-20,9 million). Payments of lease liabilities and interest in other segments (-3.9 million) and other payment related to financing (–10 million).
- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (-28.4 million), in particular in the Szprotawa 1 project and the Szprotawa 2 project, and capital expenditure in Polenergia Dystrybucja (-27.8 million) and in other companies (-13.2 million). Supplementary payments towards offshore wind farm projects (-1005,0 million) and payments regarding foreign projects and other (-18.1million). Deal Contingent Hedge Fee (-30.8 million). Change in presentation of warranty costs related to offshore wind farms (-16.7 million).
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (-108,7 million). Taking out an investment loan in wind and photovoltaic farm project (190 million). Change of the working capital/VAT facility credit (-24.2 million). Interest on bonds and KPO financing (-122.2 million). Payments of lease liabilities, interest in other segments and other in the amount of (–29.1 million). Taking out a KPO loan (+750m).

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

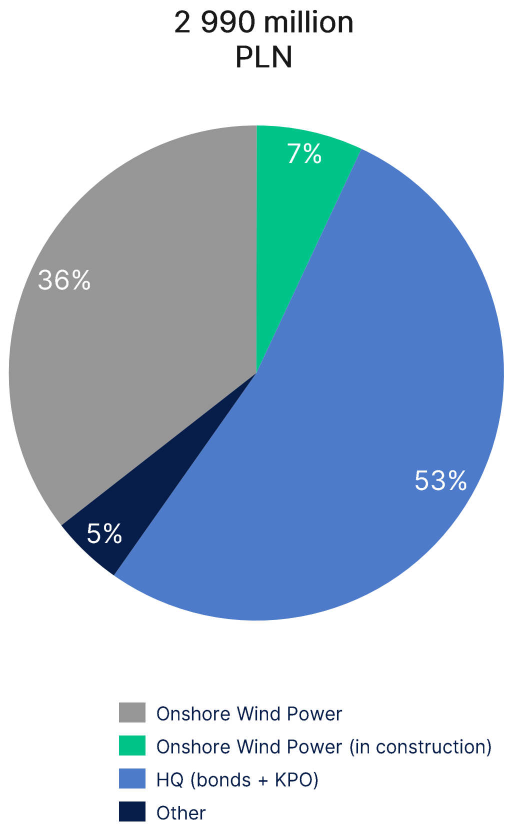
Polenergia

Debt structure of Polenergia Group debt structure as at 30 September 2025

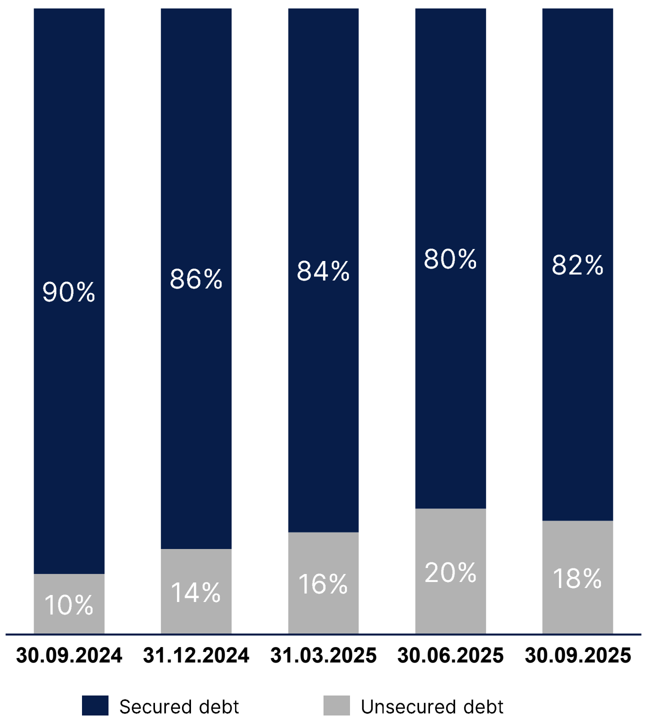
Gross debt (million PLN)



Debt structure by segment



Debt structure - interest rate hedging

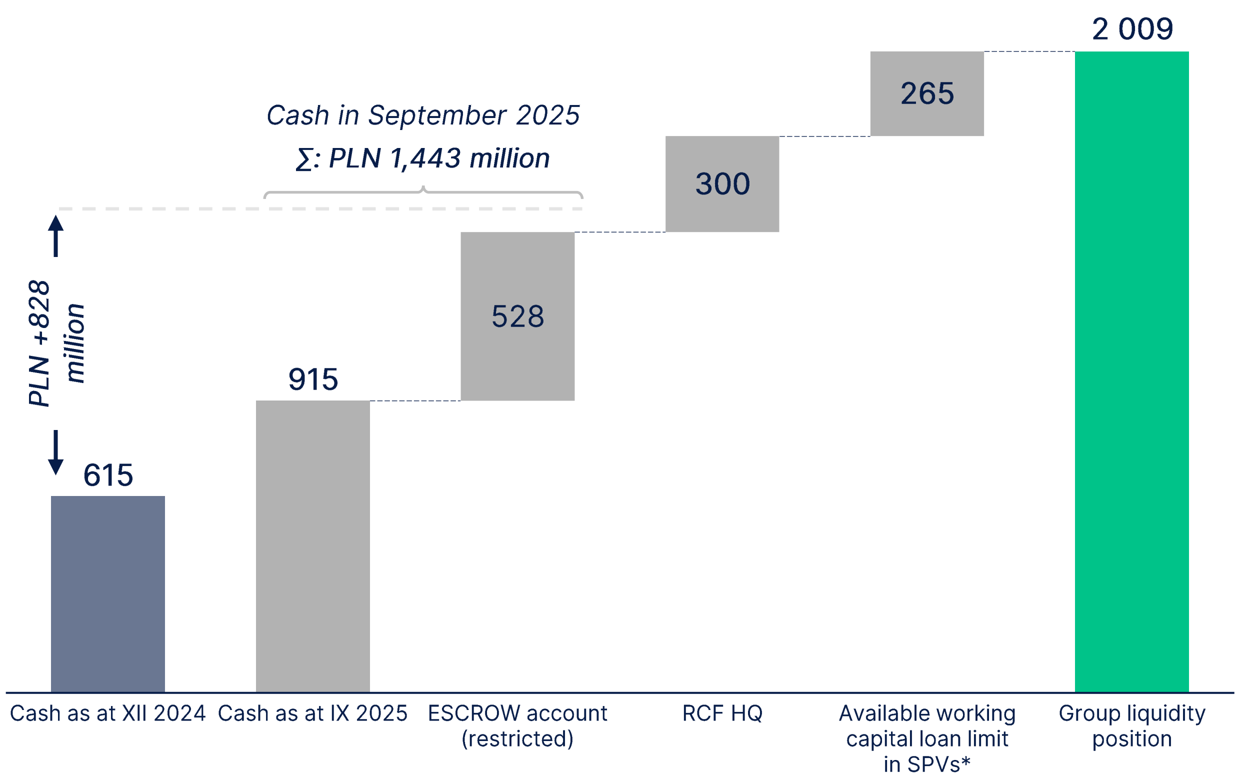


The Group's strong liquidity position and secure debt levels. An additional buffer of PLN 300 million in the form of an RCF loan at the Head Office. Minimum exposure to interest rate volatility risk

Polenergia

PLN 2,009 million - the Group's strong liquidity position

Liquidity position of Polenergia Group (PLN million)



* Available working capital loan limits at Polenergia Obrót, ENS and Polenergia Dystrybucja companies

Comment

Group's strong liquidity position

- Financial security is a priority for us - we ensure an adequate safety buffer for the Group.

High level of financial resources and available working capital loans.

- As at 30 September 2025, the total available working capital loan limits amounted to PLN 565 million.

Refinancing of existing assets as an additional source of liquidity

- Refinancing can significantly strengthen the Group's liquidity. A portfolio of operating wind assets is generating potential in this area.

Resilience to unforeseen events

- With our accumulated reserves, we are adequately prepared for any possible market turbulence.

Funds for further development and safety buffer

- This capital gives us room to invest and increases the Group's resilience.

The Group has significant cash resources that can serve as a safety buffer or leverage for further leapfrogging growth.

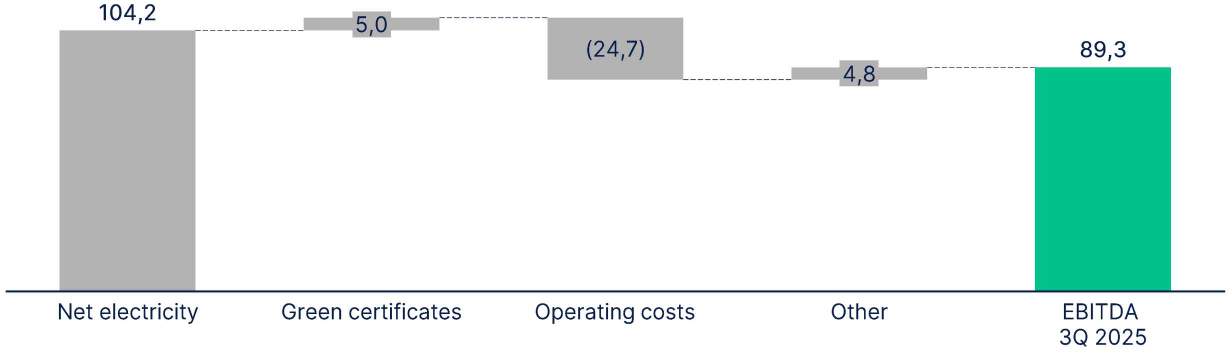
Polenergia

Detailed results of the segments

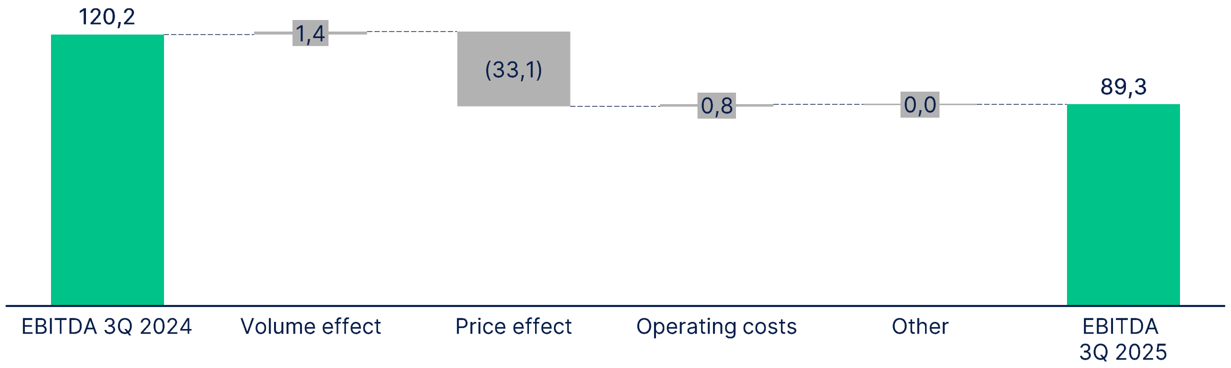
Polenergia

Onshore wind farms - Q3

EBITDA build-up



EBITDA bridge



Comment:

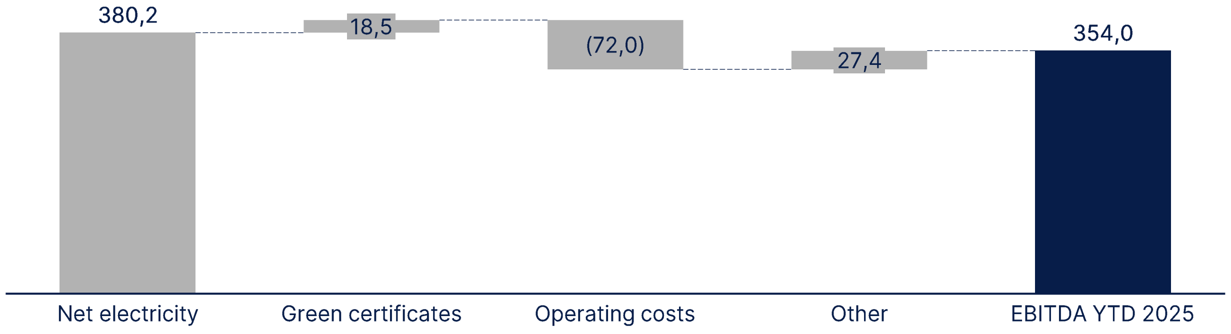
- In Q3 2025, the wind farm segment achieved EBITDA that was PLN 30.9 million lower than in Q3 2024.
- The decline was due to lower prices of electricity and green certificates, which was slightly offset by slightly better wind conditions relative to the same period last year.

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

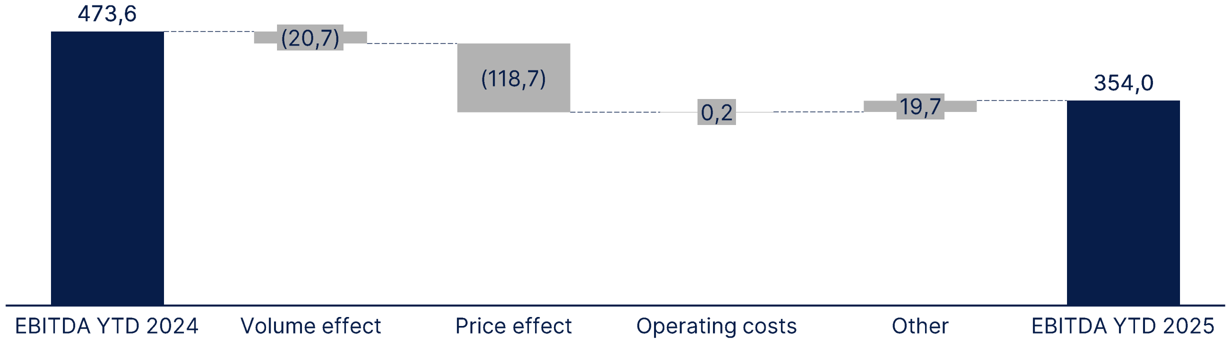
Polenergia

Onshore wind farms - YTD

EBITDA build-up



EBITDA bridge



Comment:

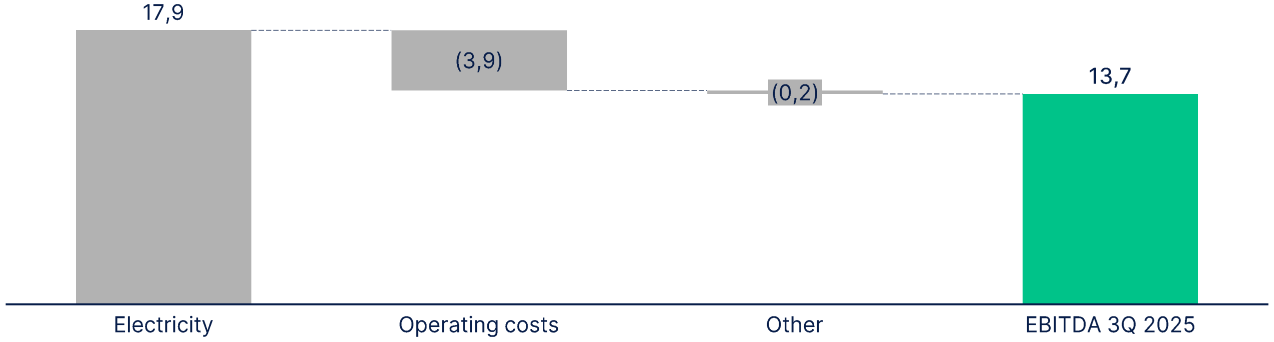
- In 3 quarters of 2025, the wind farm segment achieved EBITDA that was PLN 119.5 million lower compared to the same period in 2024.
- The above result is due to lower electricity sales prices and green certificates prices, as well as worse wind conditions in Q1 2025 (partly set off by better wind conditions in Q2 and Q3).
- Higher other operating income in 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 (in Q1 2025) RESULTED IN LOWER EBITDA RESULT IN 3 QUARTERS of 2025.

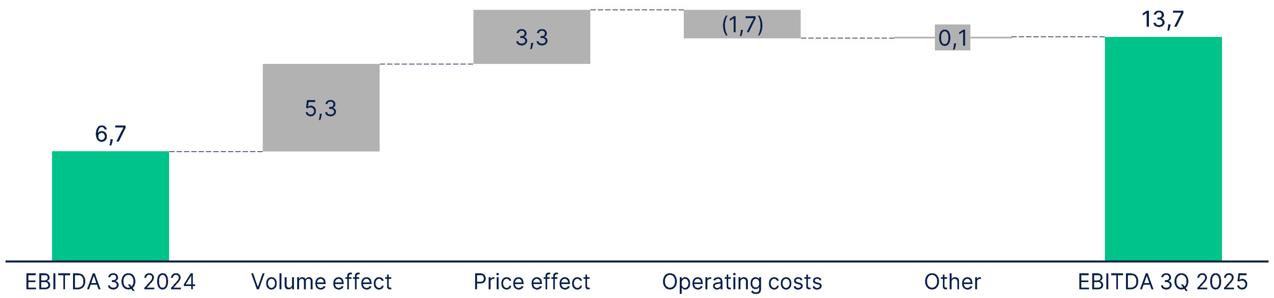
Polenergia

Photovoltaics - Q3

EBITDA build-up



EBITDA bridge



Comment:

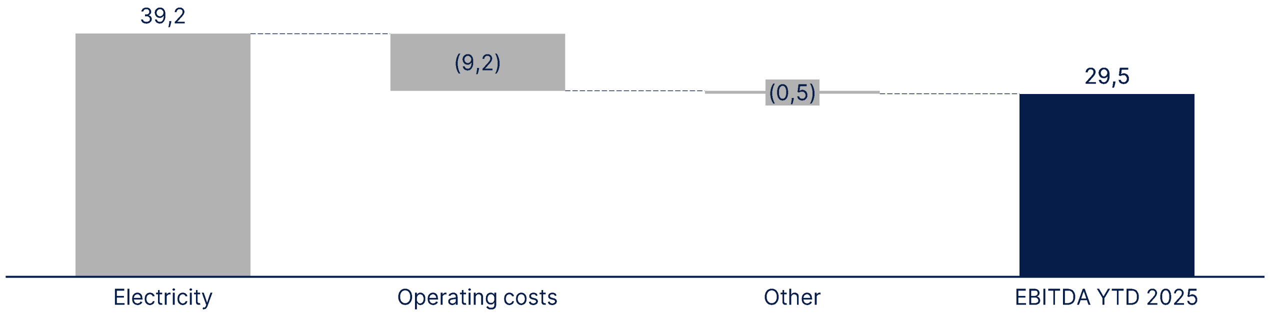
- Segment EBITDA in Q3 2025 was at a higher level compared to the result of Q3 2024 (an increase by PLN 7 million) due to higher energy production in the PV segment and higher average prices of electricity, partly secured under the cPPA and in the auction.
- The positive volume and price effect was partly 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.

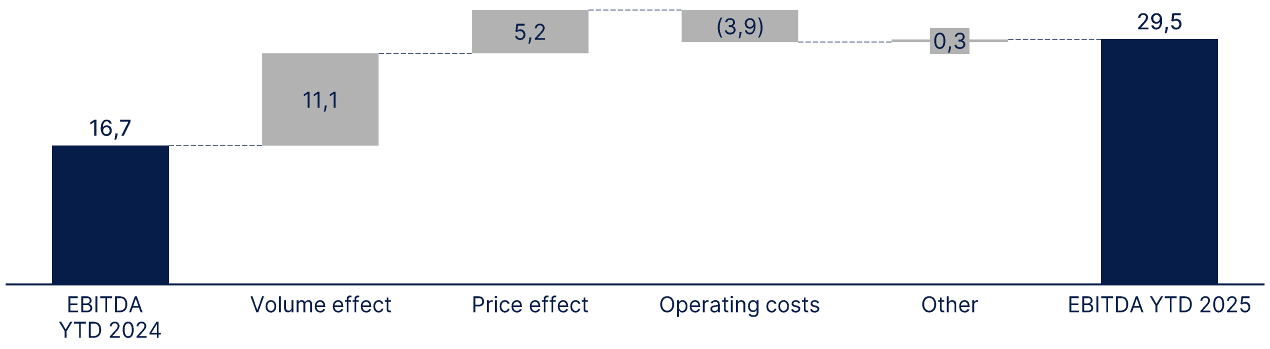
Polenergia

Photovoltaic - YTD

EBITDA build-up



EBITDA bridge



Comment:

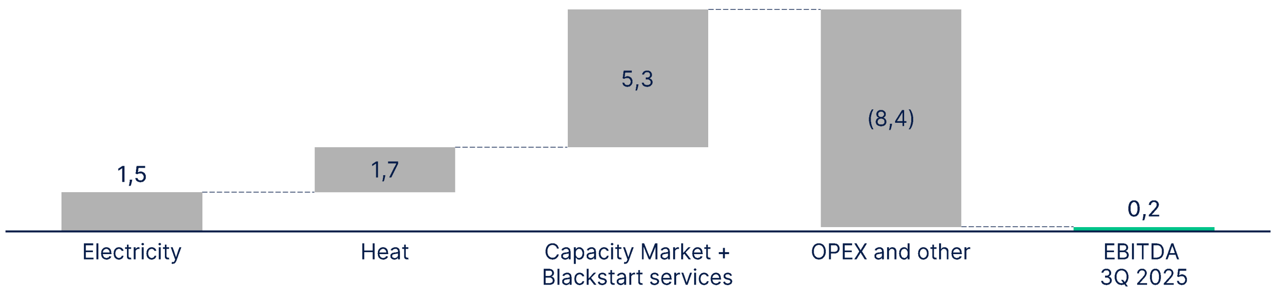
- The PV segment's EBITDA in 2025 was higher by PLN 12.8 million compared to the same period in 2024 due to higher energy production in the PV segment, mainly due to the commissioning of the Szprotawa I and II farms in Q2 2025 and higher average electricity prices, in the part secured under the cPPA 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.

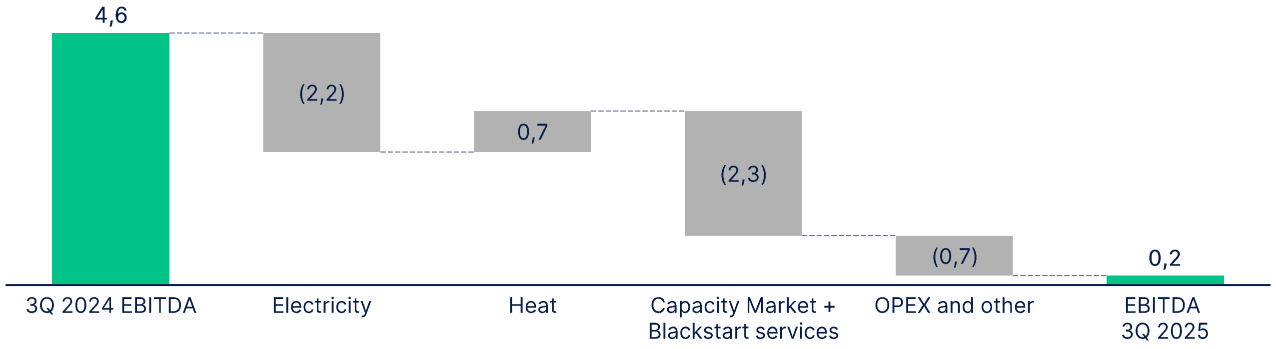
Polenergia

Gas and Clean Fuels - Q3

EBITDA build-up



EBITDA bridge



Comment:

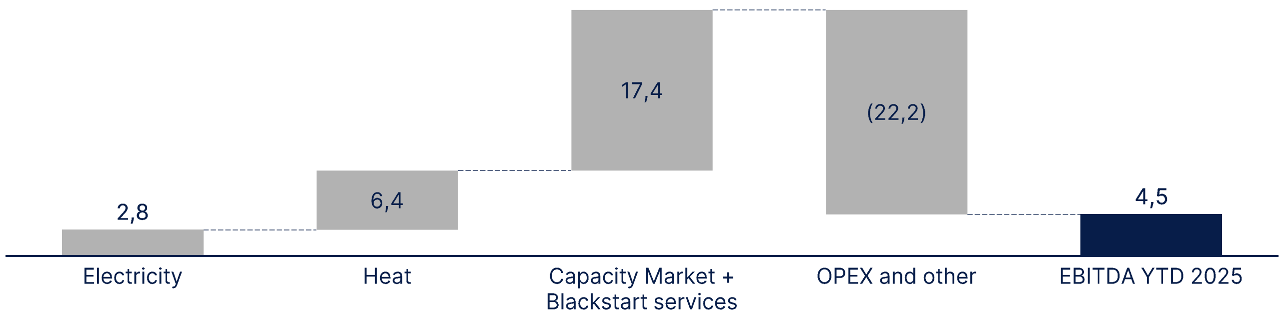
- Electricity - lower result on electricity as a result of lower result on optimization of Elektrociepłownia Nowa Sarzyna (ENS) operation compared to Q3 2024.
- Heat - lower result on heat in Q3 2025 is due to higher coverage of costs by tariff prices and lack of an additional charge for failure to receive minimum amounts of gas for heat (charge borne in Q3 2024).
- Capacity Market - lower revenues due to lower price for 1MW of contracted power in 2025 vs. 2024.
- Operating and other expenses - mainly the impact of the withdrawal of the H2HUB Nowa Sarzyna project from the bidding procedure for the supply of hydrogen to MPK Rzeszów and starting to recognize the operating expenses of H2HUB Nowa Sarzyna sp. z o.o. in the income statement. This change is a consequence of the impairment loss on this company's non-financial fixed assets in the amount of expenditures made for the project in Q2 2025, which prevents further capitalization of costs.

LOWER RESULT ON SYSTEM SERVICES AND ELECTRICITY SALES, PARTLY OFFSET BY HIGHER RESULT ON HEAT SALES

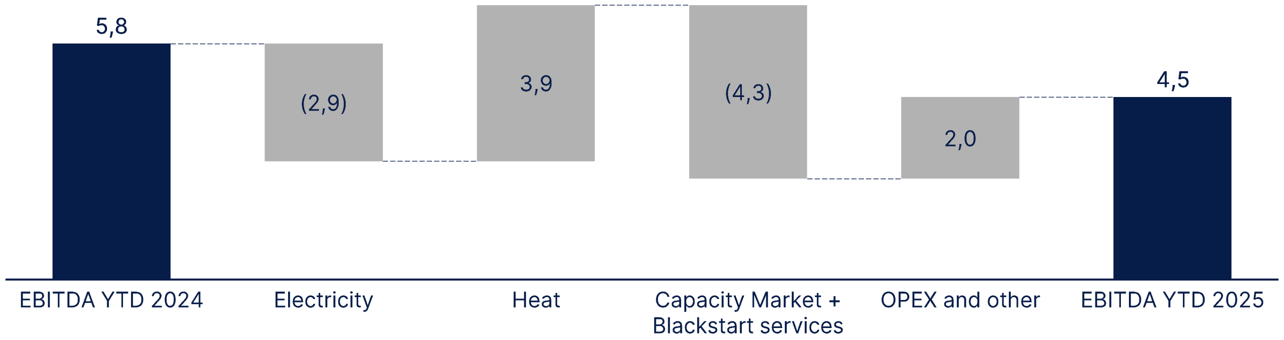
Polenergia

Gas and Clean Fuels - YTD

EBITDA build-up



EBITDA bridge



Comment:

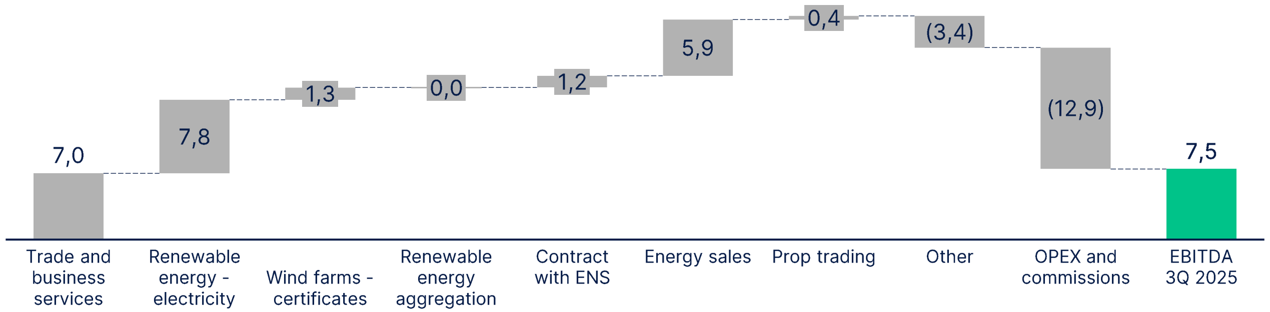
- Electricity - lower result on electricity as a result of lower result on optimization of Elektrociepłownia Nowa Sarzyna (ENS) operation compared to the same period 2024.
- Heat - lower result on heat is due to higher coverage of costs by tariff prices and lack of an additional charge for failure to receive minimum amounts of gas for heat (charge borne in Q2 and Q3 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
- Operating and other expenses - lower fixed costs (salaries, fixed gas transmission fee, no fixed fee from the SLA) partly offset by starting the recognition of operating expenses of H2HUB Nowa Sarzyna sp. z o.o. in the income statement. This change is a consequence of the impairment loss on this company's non-financial fixed assets in the amount of expenditures made for the project in Q2 2025, which prevents further capitalization of costs.

LOWER RESULT ON SYSTEM SERVICES AND ELECTRICITY SALES, PARTLY OFFSET BY HIGHER RESULT ON HEAT SALES AND LOWER OPEX

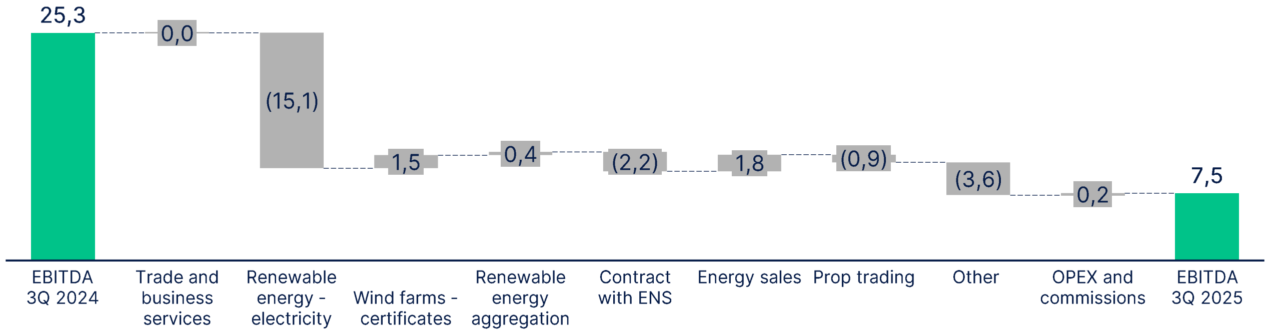
Polenergia

Trading and Sales - Q3

EBITDA build-up



EBITDA bridge



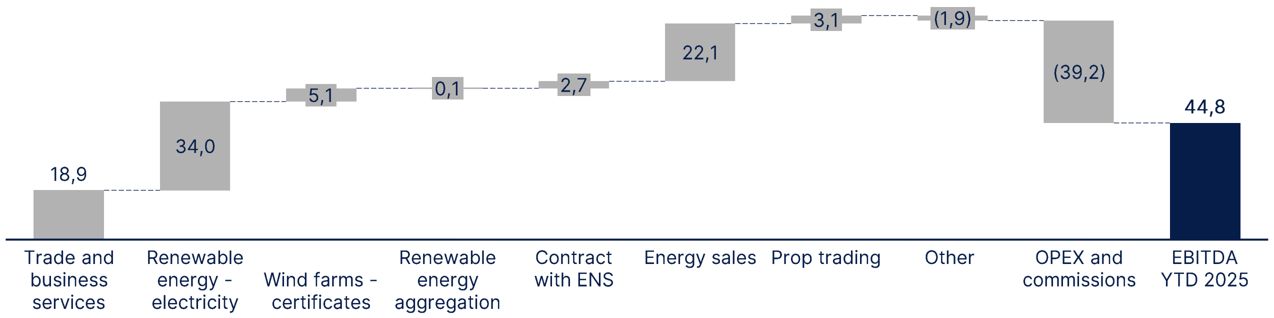
Comment:

- Decrease in EBITDA due to:
  - lower result on electricity trading from RES assets due to the absence of the Amon and Talia wind farms contract in connection with the entry into force of the PPA with the Tauron Group and a loss on short-term optimization,
  - 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 Prop Trading related to low volatility in the markets,
  - lower result within other prosumer energy business mainly due to lower sales volume of photovoltaic panels and heat pumps
- The EBITDA decrease partly offset by:
  - higher result on electricity sales due to the lower negative impact of the electricity price freeze.
  - higher result on sale of green certificates

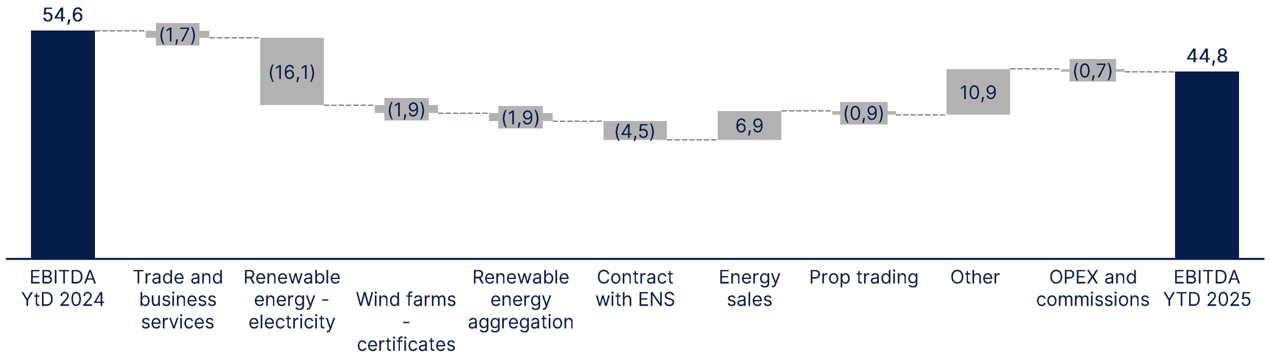
DECREASED RESULT, AMONG OTHER ON ELECTRICITY TRADING FROM RES ASSETS AND ENS CONTRACT

Trading and Sales - YTD

EBITDA build-up



EBITDA bridge



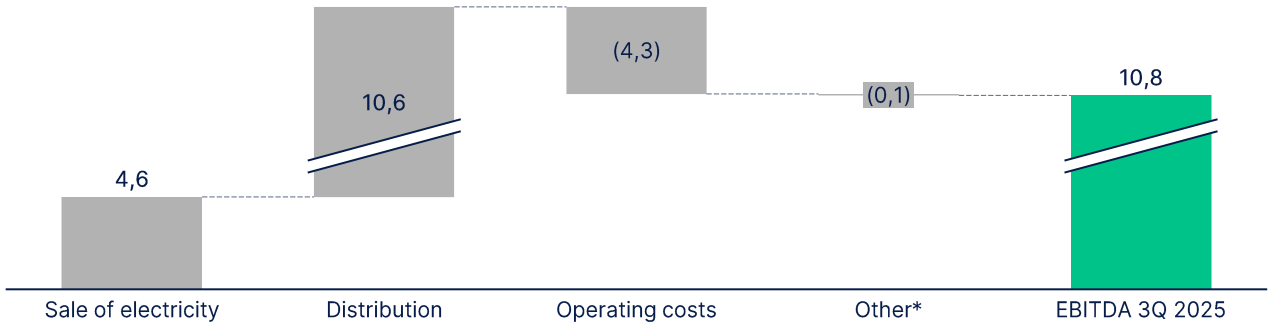
Comment:

- Decrease in EBITDA due to:
  - lower result on electricity trading from RES assets due to a loss on short-term optimization, the absence of a contract with Amon and Talia wind farms in connection with the entry into force of the PPA with Tauron Group, and a higher balancing cost,
  - 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 the RES aggregation line due to the lower number of contracts handled,
  - lower result in trading in own wind farm certificates mainly due to the decrease in the market price of green certificates.
- 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.

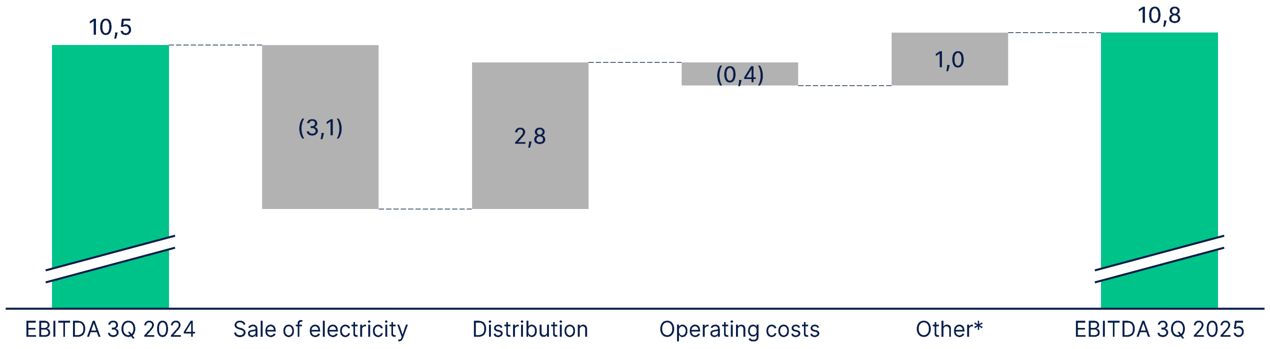
DECREASED RESULT, AMONG OTHER ON ELECTRICITY TRADING FROM RES ASSETS AND ENS CONTRACT

Distribution - Q3

EBITDA build-up



EBITDA bridge



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

Comment:

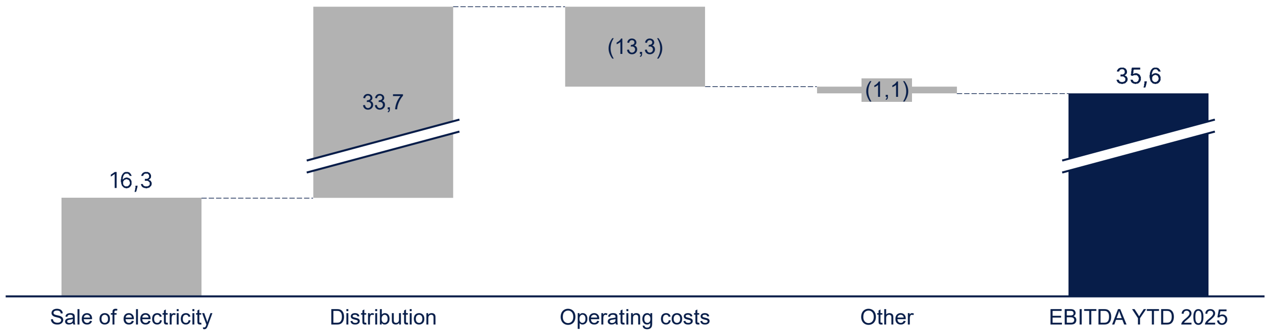
- The distribution segment recorded EBITDA at the level by PLN 0.2 million higher compared to the same period last year, mainly due to:
  - higher margin on distribution associated with the tariff update at the end of 2024;
  - higher margins on additional services;
  - Polenergia eMobility's higher margin on the provision of electric car charging service.
- EBITDA was partly offset by:
  - 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.

HIGHER EBITDA DUE TO HIGHER MARGINS ON DISTRIBUTION, ADDITIONAL SERVICES OR CHARGING SERVICES. PARTLY OFFSET BY LOWER MARGINS ON ELETRICITY SALES OR HIGHER OPERATING COSTS.

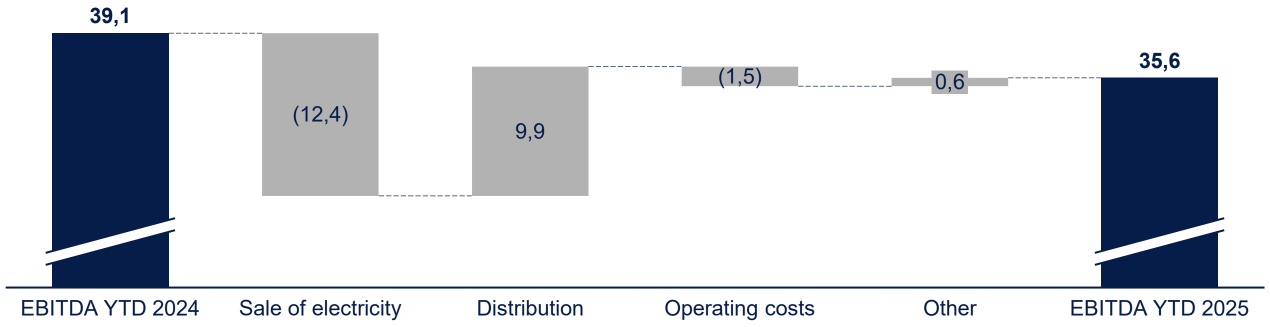
Polenergia

Distribution - YTD

EBITDA build-up



EBITDA bridge



Comment:

- The distribution segment recorded a PLN 3.4 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.
- partly offset by:
  - higher margin on distribution associated with the tariff update at the end of 2024;
  - higher margins on additional services.

* 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 AND ADDITIONAL SERVICES

Non-financial results

Polenergia

ESG: Summary of key events (1/2)

E - ENVIRONMENT

- The construction of the Rajkowy photovoltaics farm (35 MWp) has started.
- Construction of the Bałtyk 2 and Bałtyk 3 offshore wind farms, projects by Polenergia and Equinor, is currently underway.
- In June, a funding agreement was signed with the Słowinski National Park to support biodiversity activities on Gardno and Łebsko lakes.
- In cooperation with TELE-FONIKA KABLE, our supply chain partner invited, as well as the Lower Silesian Landscape Parks Complex and a local agricultural farm, we performed intensive mowing of 30 hectares of meadows and rushes in the Przemkowski Landscape Park, specifically the "Przemkowskie Bagno" [Przemkowskie Marsh] Environmental Use Area. These activities support the conservation of species diversity in this valuable region.
- An active protection program for the Montagu's harrier is being carried out at the Dębsk, Kostomłoty, Grabowo, Modlikowice and Łukaszów Wind Farms.
- Implementation of nature supervision at the Rajkowy Photovoltaic Farm construction site is underway, with acceptance of the Biodiversity Management Plan and accompanying concept.
- In the third year of operation of the Dębsk Wind Farm, additional annual monitoring of birds of prey was carried out.
- Maintenance (mowing) of the fresh meadow on the plot at FW Puck.
- Observation of the young white-tailed eagle is continued following the installation of a recorder to monitor and analyze the bird's behavior at the Dębsk WF.
- Additional activities supporting biodiversity at the Sulechów Photovoltaic Farm include continued research with the University of Zielona Góra on insects and bats, during such activities previously unobserved insect species were discovered.

ESG NEWS

- There will be a fresh meadow at the Puck Wind Farm! - ESG Service
- Mowing for biodiversity in the Przemkowski Landscape Park - ESG Service

S - SOCIAL RESPONSIBILITY

- Works are underway to prepare a Livelihood Improvement or Restoration Plan for offshore components. This document is a mandatory requirement of lending banks. As part of the Plan, a transitional compensation scheme for fisherm has been developed, taking into account the restrictions on their fishing activities resulting from the construction of the Bałtyk 2 and 3 offshore wind farms. This system will remain in place throughout the construction period national legislation is adopted and/or construction is completed.
- As part of this initiative, six meetings with fishermen were held in March in various locations, including Kołobrzeg, Darłowo, Jarosławiec, Ustka, Łeba and Władysławowo. In July, the temporary compensation system was presented at three meetings in Łeba, Ustka and Jarosławiec. In September, disbursements under the system were initiated and three additional meetings were held, allowing fishermen to apply on the spot through the mobile office.
- 153 donation agreements were signed for the amount of PLN 1,643,449.00 (203 projects were implemented in the scope of the provided donations). 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 operate and are active where Polenergia has assets in development, construction and operation phases.
- The fourth edition of the Play green with us! Polenergia Education Program has been launched. In the 2025/2026 school year, more than 80 educational institutions have signed up for the program.
- Works are continued on preparing programs for elementary school classes concerning offshore wind energy. The Bałtyk projects are inspired by the Play green with us! Polenergia's proprietary program.
- From May to August, Polenergia actively participated in important local community events (in eight communes), including harvest festivals and family picnics. The events were an opportunity to celebrate together, share experiences, learn and integrate.
- In the third quarter, the companies were actively involved in cooperation with the local community, participating in various events, such as the Łeba Festival in July and the Słupsk District Harvest Festival in Swołowo. They also supported picnics in Lędowo and Duninowo, villages located near the connection infrastructure under construction.
- In September, a conference was held for suppliers called Supplier Day for Bałtyk 1. The meeting was aimed at companies interested in joining the supply chain for products and services related to the Bałtyk 1 project. The event focused on the range of products and services required to prepare, implement, service and maintain an offshore wind farm.

ESG NEWS

- The finale of the 3rd edition of the WE INCREASE POWER! sporting challenge - ESG Service

Polenergia

ESG: Summary of key events (2/2)

G - CORPORATE GOVERNANCE

- Double Materiality Assessment Completed.
- Polenergia Group's ESG strategy was updated and implemented in September 2025. - ESG Strategy 2025-2035
- The third meeting of the 2025 ESG Committee was held in Q3. - A summary of the Double Materiality Assessment and recommendations for a new ESG Strategy were presented .
- Works are underway to develop a survey for suppliers that takes ESG issues into account.

ESG NEWS

- ESG strategy 2025-2030 with the Ambition Outlook up to 2035 - ESG Service

Polenergia

Appendices

Polenergia

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. (*Clean Spark Spread*).

Polenergia

Legal disclaimers

This presentation (the "**Presentation**") has been prepared for informational purposes only, in order to present the interim financial results of Polenergia S.A., with the registered address in Warsaw (the "**Company**"), and the Grupa Kapitałowa Polenergia (the "**Polenergia Group**") for 9 months of 2025.

This Presentation does not constitute a complete or comprehensive financial analysis of the Company or the Polenergia Group, nor does it present its position or prospects in a comprehensive manner. The Company has prepared the Presentation with due diligence, but in no way does it constitute an investment recommendation or an offer to provide any service, and no provisions contained herein shall form the basis of any contract, commitment or investment decision, nor should they be relied upon in connection with any contract, commitment or investment decision. Thus, the Presentation does not constitute, is not part of, nor should it be construed as: (i) an offer, attempt to solicit or invitation to sell or issue, or an offer, attempt to solicit or invitation to subscribe for, underwrite, purchase or otherwise acquire, securities of the Company or any of its subsidiaries in any jurisdiction or an inducement/recommendation to engage in investment activities in any jurisdiction; and (ii) an advertisement within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and (iii) a prospectus within the meaning of the Prospectus Regulation; and (iv) an investment recommendation within the meaning of the Market Abuse Regulation (Regulation (EU) No. 596/2014) and Commission Delegated Regulation (EU) 2016/958 of 9 March 2016.

This Presentation is not intended for distribution to or use by any person who is not a shareholder of the Company or any person or entity in any jurisdiction where such distribution or use would be contrary to local laws or other regulations, or which would subject the Company or any of its affiliates to authorization, notification, approval or other requirements under applicable laws. Distribution of this Presentation may be restricted by law, and persons who come into possession of any document or other information referred to in this Presentation should inquire about and observe such restrictions. Failure to comply with the aforementioned restrictions may constitute a violation of the securities laws of the jurisdiction. In some jurisdictions, it may be unlawful to distribute this Presentation.

This Presentation and the related slides or their descriptions may contain forward-looking statements. However, such statements should not be perceived as guarantees, assurances, projections or forecasts as to the future performance of the Company or the Polenergia Group. Forward-looking statements contained in this Presentation do not constitute a guarantee or assurance that such will be achieved in the future. The forward-looking statements contained in the Presentation are based on current expectations and are subject to a number of known and unknown risks, uncertainties and other factors that could cause the actual financial condition, results of operations or achievements of the Company or the sector in which it operates to be materially different from any future financial condition, results of operations or achievements that are presented or implied in such forward-looking statements. Forward-looking statements can and often do differ materially from actual results. Unless otherwise indicated, market, sector and competitive position data are estimates (and, accordingly, approximations) and should be treated with caution. Such information have not been audited or independently verified, and the Company has not confirmed the economic assumptions underlying it. With the exception of the data indicated as exclusively sourced, the market information have been prepared based on third-party data indicated herein and include estimates, assessments, adjustments and opinions based on the Company's experience and knowledge of the sector in which it operates.

No assurances or representations can be made with respect to the exhaustiveness or reliability of the information presented herein. Neither the Company nor its advisors, companies and affiliates, associates, agents, officers, directors, employees or representatives shall be liable for any decisions made based on the information and opinions contained herein or for any damages arising directly or indirectly from the use hereof or the information contained herein.

Polenergia

THANK YOU

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

Tel.: +48 22 522 3974
e-mail: polenergiaIR@polenergia.pl