



POLENERGIA GROUP

Financial results for Q1 2025

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

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Financial results

Q1 2025

Q1 2025 vs Q1 2024



PLN 252.4 million
(-28%)

Revenues
(without Trading and Sales segment)



PLN 161.9 million
(-31%)

EBITDA



PLN 60.5 million
(-57%)

Net Profit (adjusted)



Q1 2025 vs Q1 2024



375.1 GWh
(-19.2%)

Electricity produced at RES



574 MW
(+0%)

Installed capacity in RES



3,493 MW
Power of RES projects in
development in Poland*

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

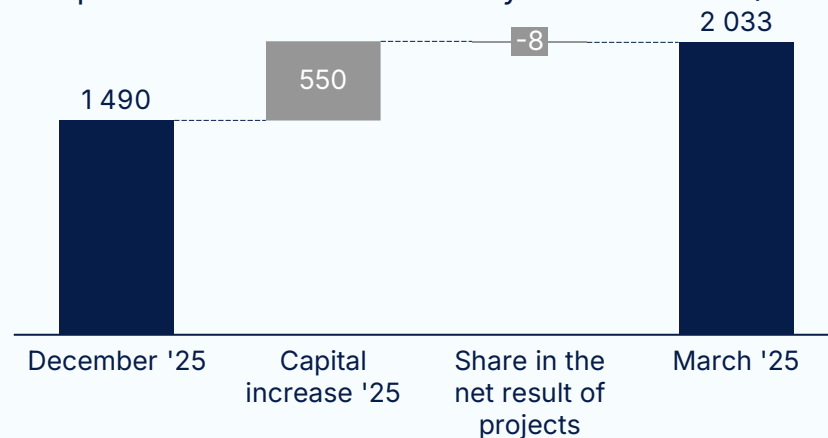




Most important events

Construction of Bałtyk 2 and Bałtyk 3 is underway

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



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

Key tasks completed:



Securing debt financing



Final investment decision taken

COD:

1H 2028

MFW II

2H 2028

MFW III

2027

First energy flow from the projects

EUR 6.4bn

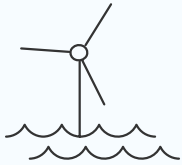
The total capital expenditures (including historical DEVEX i CAPEX) and construction phase operating expenses amount (excluding financing costs during construction phase) for both projects (with Polenergia accounting for 50%).

EUR 5.8bn

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

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

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



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



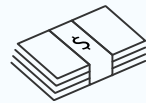
100 high-tech turbines; each of them higher than the Palace of Culture and Science



Green energy for over 2 million of Polish households



Thousands of new jobs created



Total investment value of approx. PLN 27bn

Equity contribution

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

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

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

Construction phase guarantees

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

Additional debt instruments in the financing structure

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

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



10-year electricity sales contract

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

Estimated value:
PLN **500** million

One-time compensation
for Amon & Talia:

PLN **15** million

Amon

PLN **~300** million

+

Talia

PLN **~200** million

Termination of all litigation
between the parties

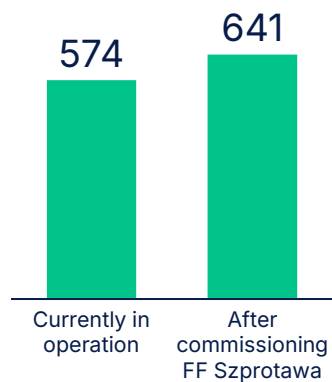
- mutual waiver of claims
- Tauron to replace PEPKH as buyer in contracts

First energy produced in PV Szprotawa 67MW projects

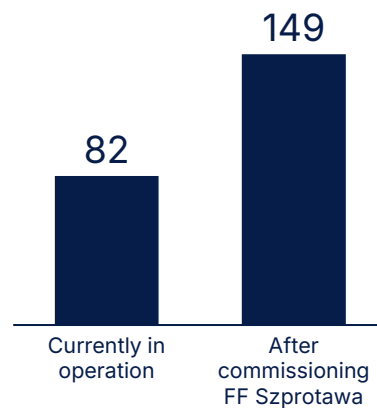
After receiving a license to generate electricity in the new facility, the capacity of the photovoltaic farms owned by Polenergia will total **149** MW



Total capacity growth
(in MW)



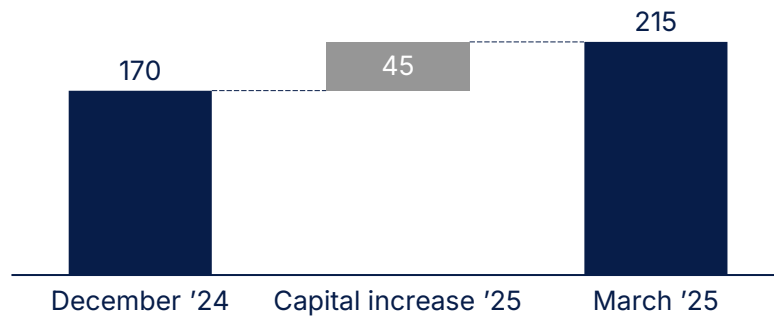
PV capacity growth
(in MW)



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

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

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



Key tasks to be implemented in 2025:



Participating in the auction for support of Offshore Wind Farms

Key information about the project



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



To **104** turbines



81 km from the coastline

Support system - key assumptions:

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



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

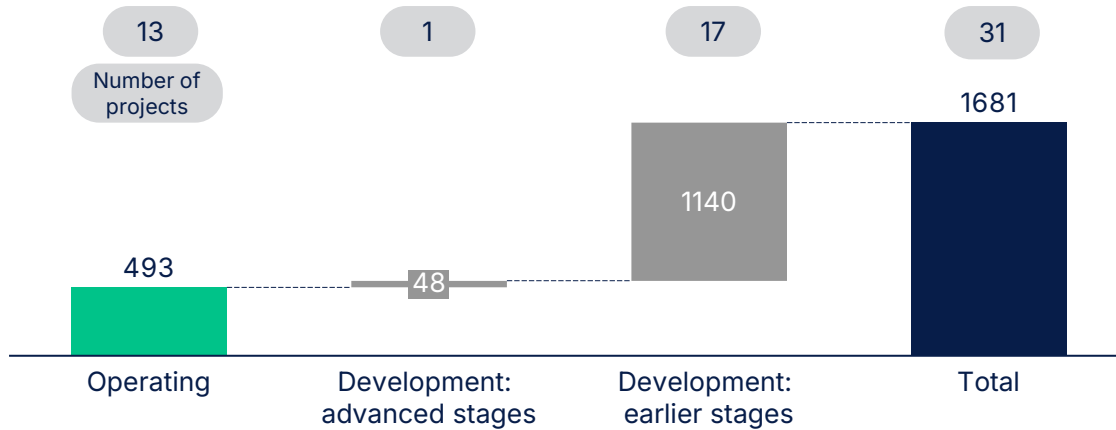
²⁾ The draft amendment currently under way involves the introduction of a limitation of indexation to the inflation target set by the Monetary Policy Council.

³⁾ The settlement rate has not yet been determined.

Dynamic growth has continued in onshore wind power and photovoltaics

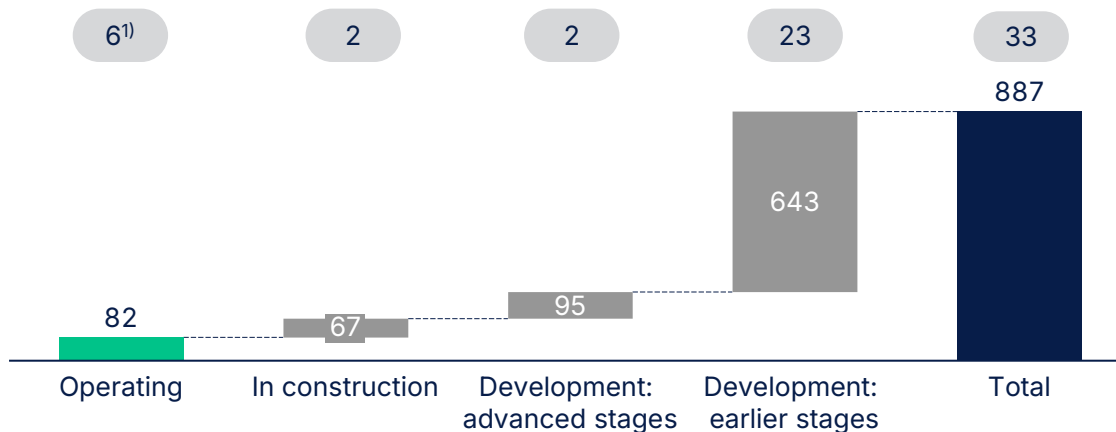
Onshore wind farms

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



Photovoltaics

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



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



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



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



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



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

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

Source: Polenergia

1) Includes a 1MW project operating at the Elektrociepłownia Nowa Sarzyna (ENS)

2) RtB - Ready to Build

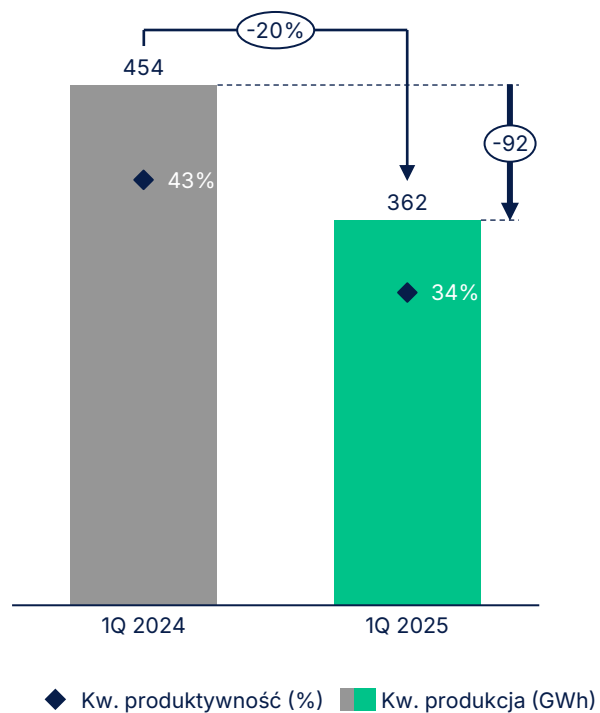


Summary of key operational parameters

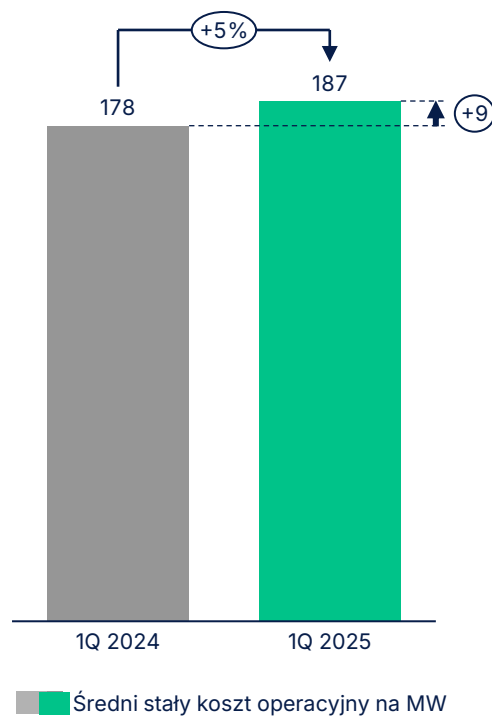
Drop in onshore wind farm production due to worse windiness in Q1 2025

Production of operational onshore wind farms and productivity %

Quarterly data



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

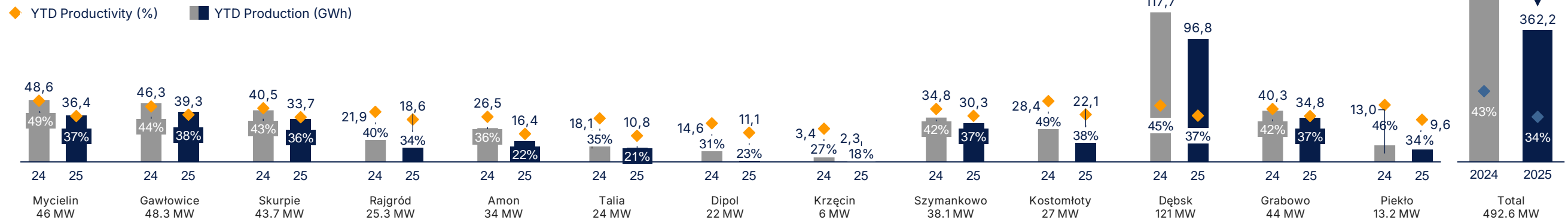


Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]

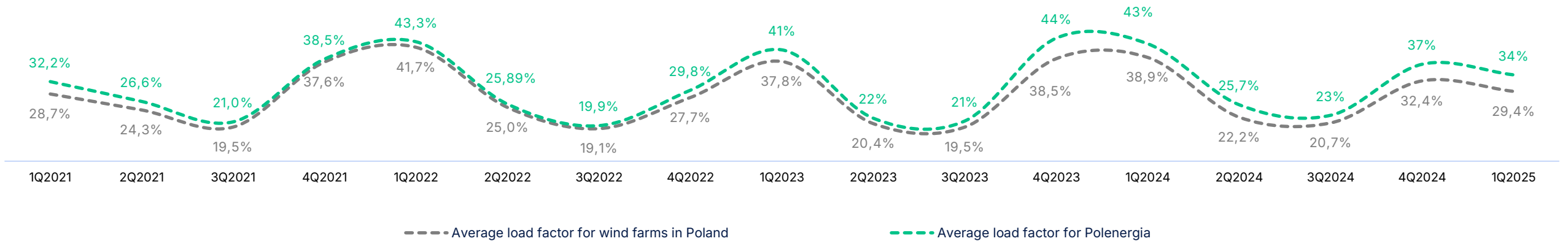


Although wind conditions in Q1 2025 were significantly worse than in the comparable quarter of the previous year, our projects continue to perform above average relative to the market

Production (net) YTD



Net productivity of Polenergia farms

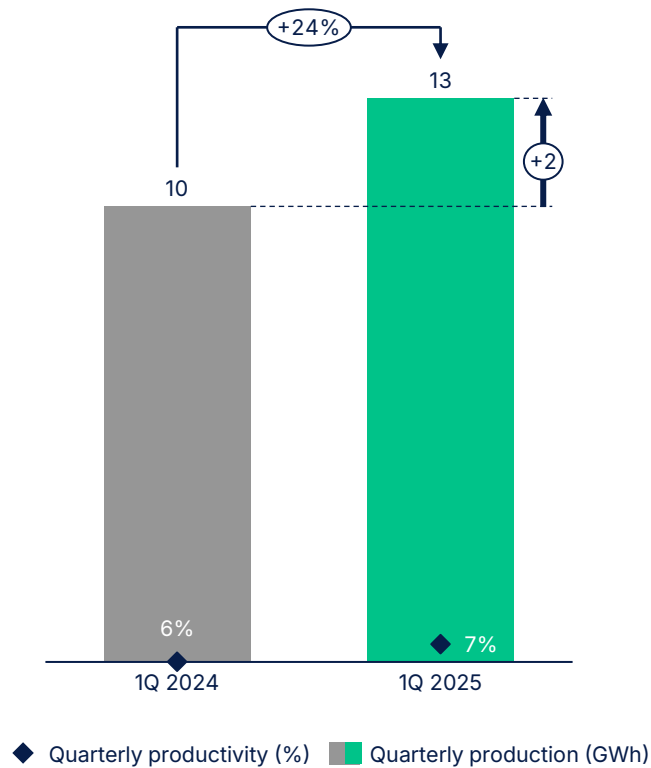




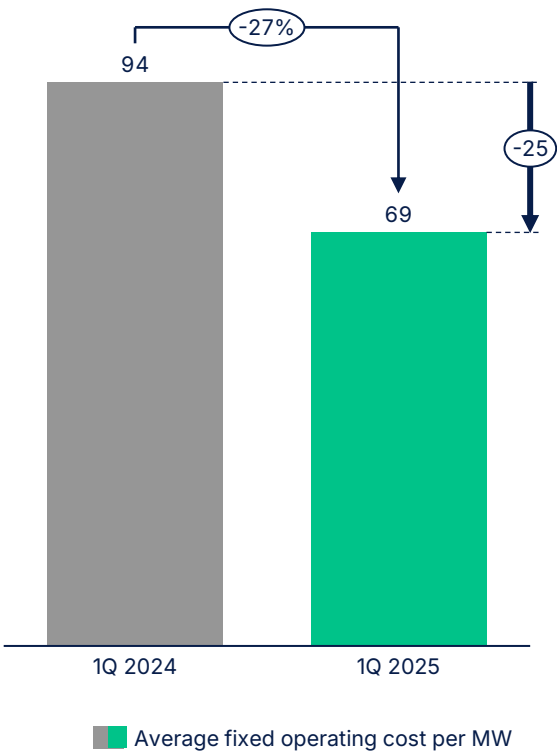
Higher electricity production in PV segment

Production of photovoltaic farms and productivity %

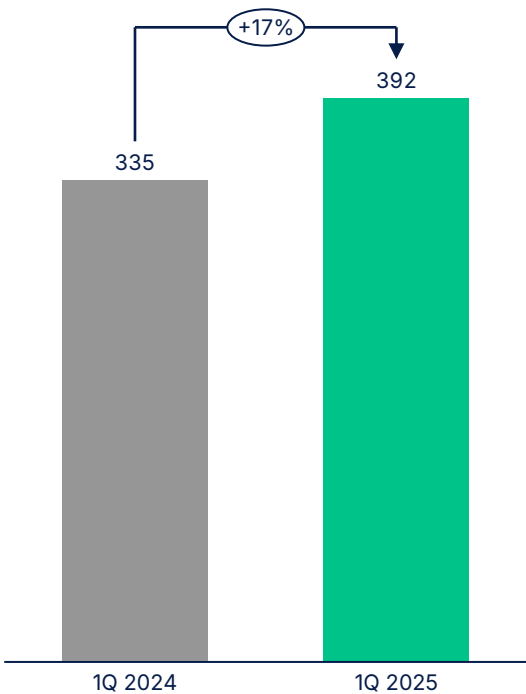
Quarterly data



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



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

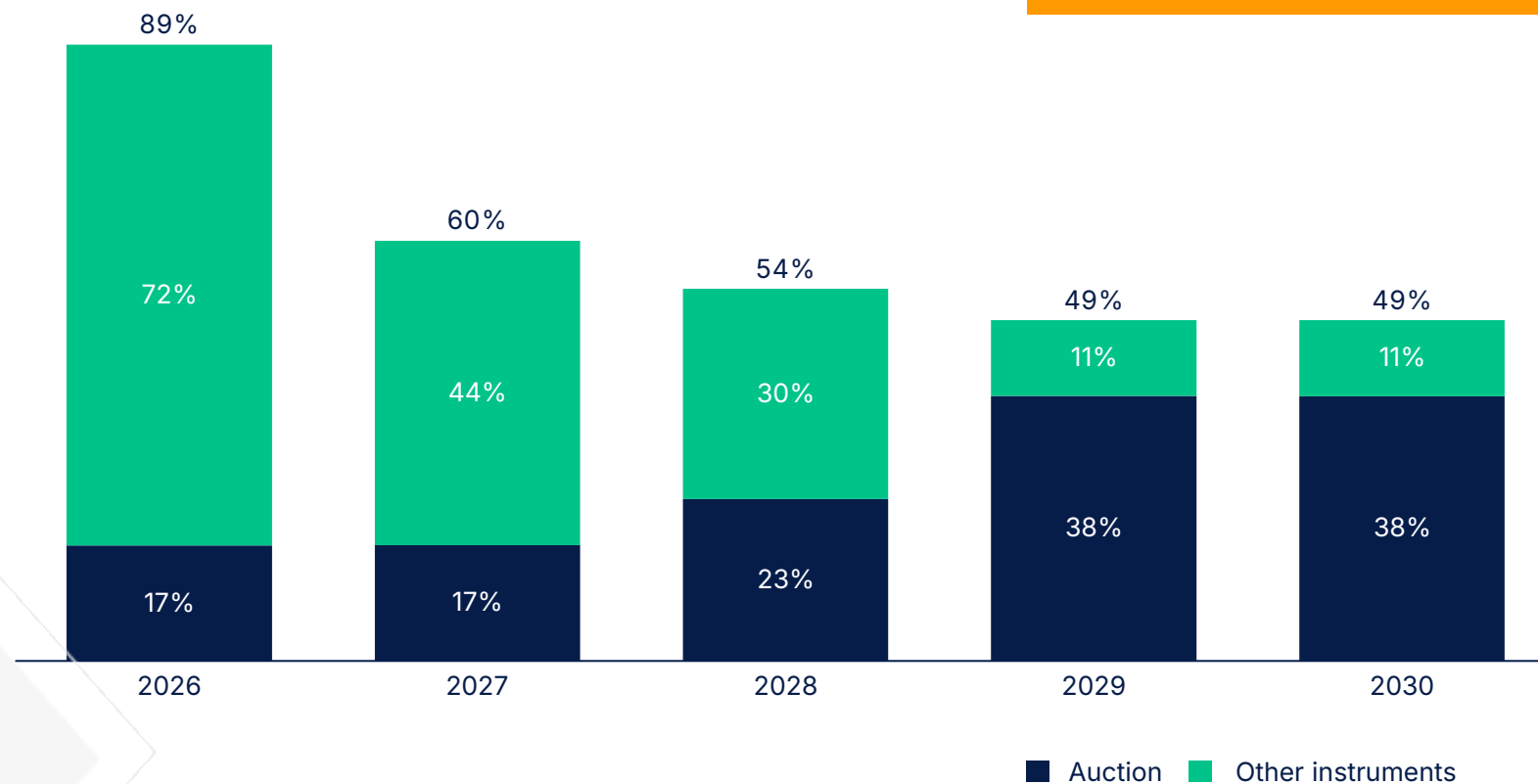


* Average fixed cost per MW in 2024 excluding PV Strzelino

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

397 PLN/MWh

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



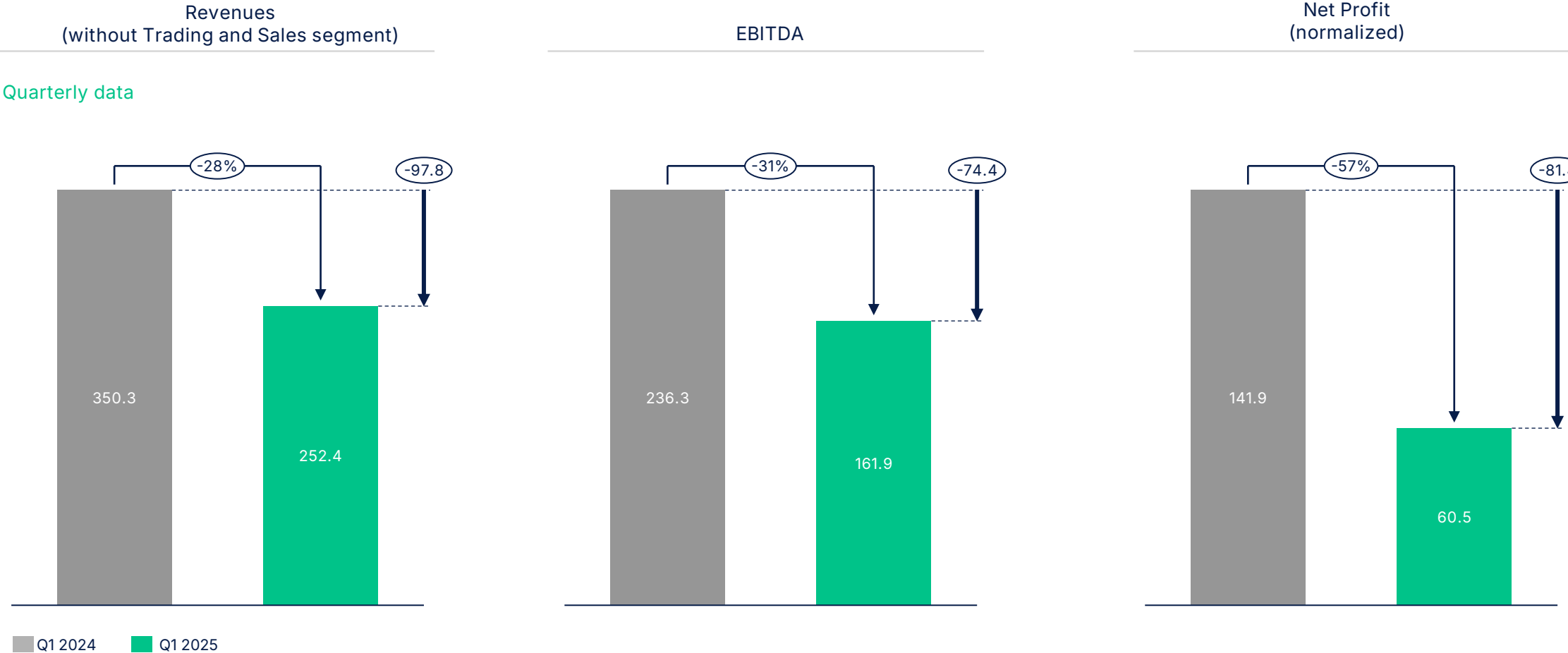
The chart only shows electricity production from operational PV and wind assets, and the projects under construction, exclusive of the production of green certificates and guarantees of origin. The figures do not include the potential output of offshore wind farm projects developed by the Group in partnership with Equinor.

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



Financial results for Q1 2025

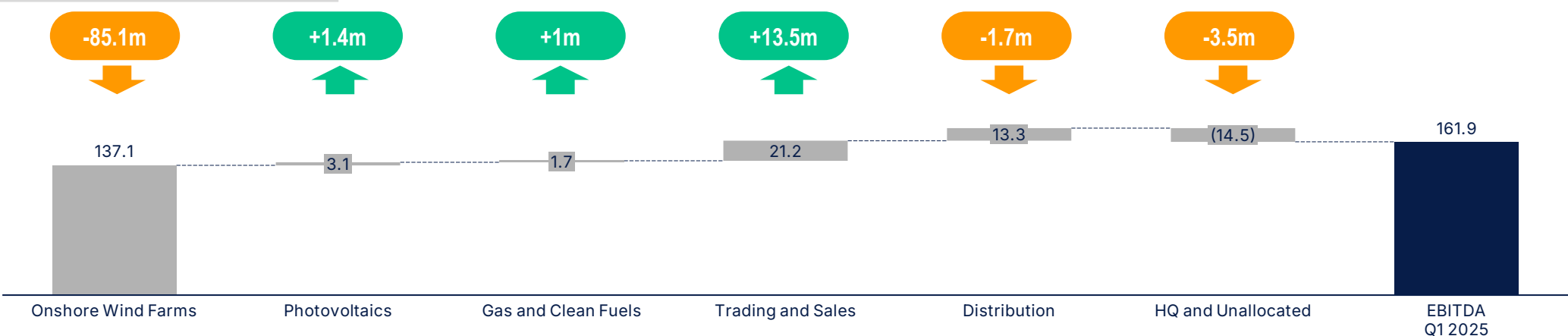
Financial results for Q1 2025



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

EBITDA structure – Q1 2025 compared to Q1 2024

EBITDA structure in Q1 2025



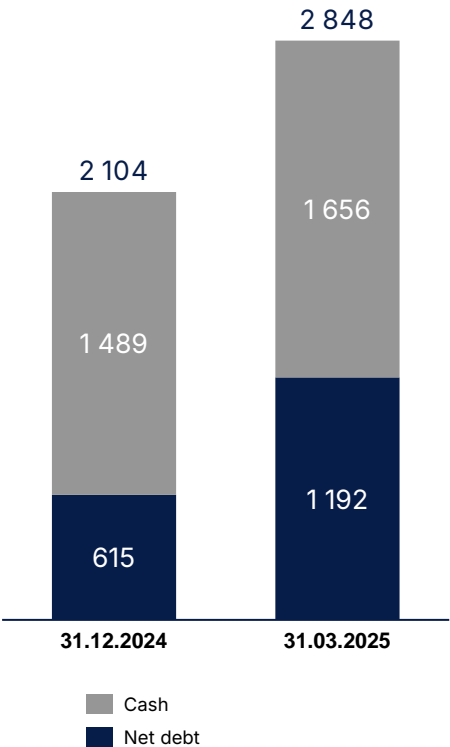
EBITDA structure in Q1 2024



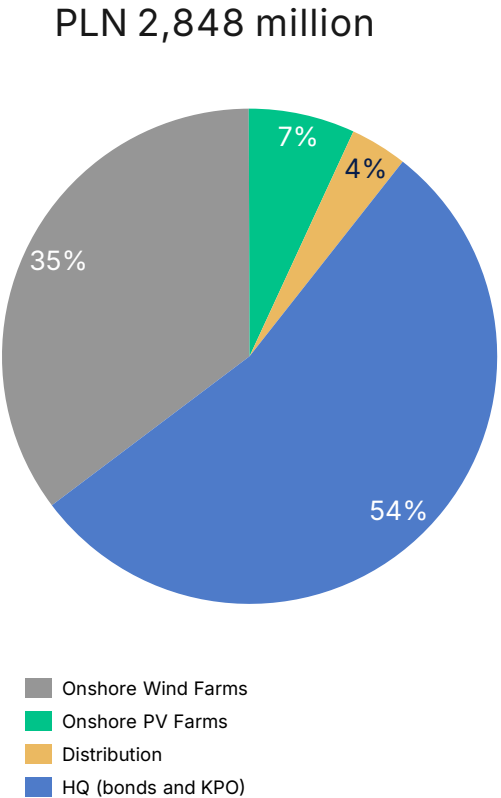
DECREASE IN EBITDA MAINLY DUE TO LOWER RESULT IN THE ONSHORE WIND FARMS SEGMENT DUE TO LOWER ELECTRICITY PRICES OBTAINED BY THE FARMS AND LOWER PRODUCTION DUE TO WORSE WINDINESS COMPARED TO THE LAST YEAR.

Polenergia Group debt structure as at 31 March 2025

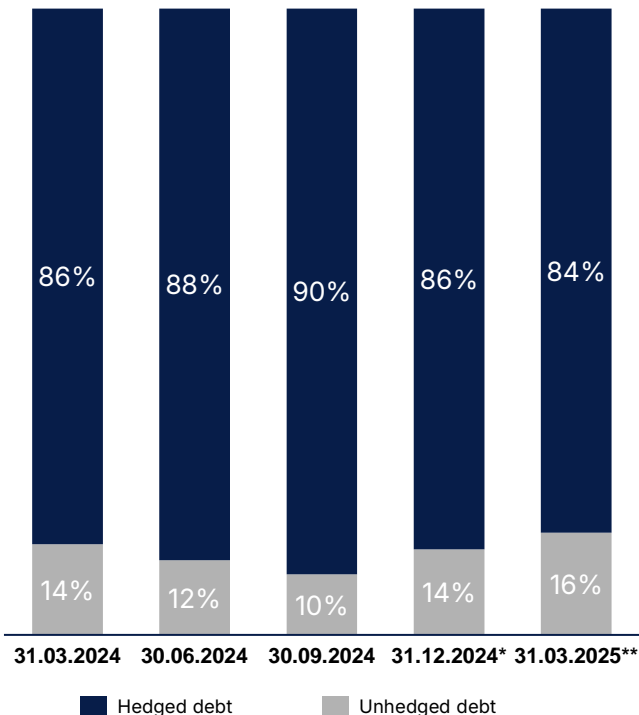
Gross debt
(million PLN)



Debt structure
by segment



Debt structure
- interest rate hedging



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

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

** Comment on the debt structure as at 31.03.2025:

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

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

 **Polenergia**



Q & A

THANK YOU

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