



ZEPAK
Energia dla Ciebie

1Q 2025 Results

2 June 2025

1Q 2025 Summary

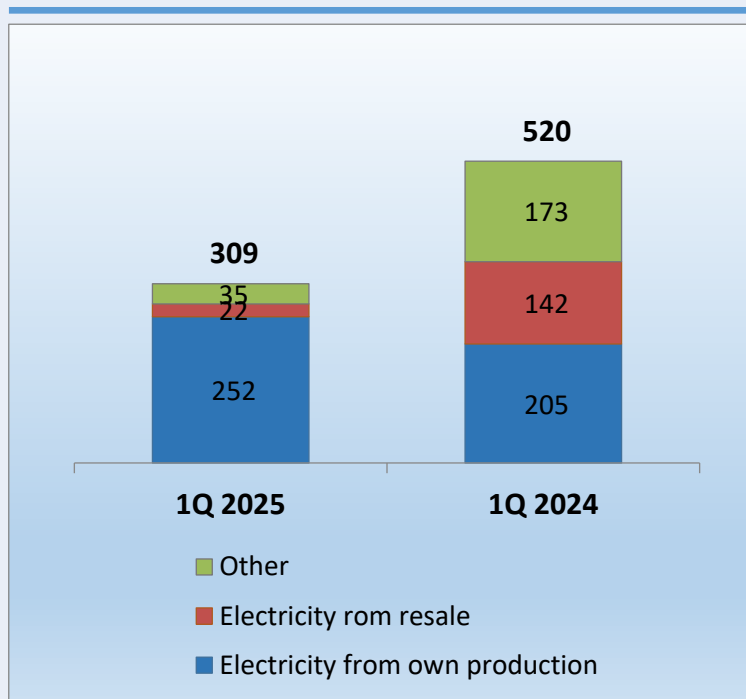
Key operational and financial data	1Q 2025		Change y/y
Sale of electricity:	0,46	TWh	-8,00%
• Electricity from own production	0,41	TWh	+51,85%
• Electricity from resale	0,05	TWh	-78,26%
Achieved average electricity sale price ⁽¹⁾	597,07	PLN/MWh	-14,19%
Average purchase price of EUA	274,62	PLN/EUA	-32,37%
Sale revenues	309	m PLN	-40,46%
EBITDA:	(5)	m PLN	-120,33%
Net result:	(14)	m PLN	-197,03%
CAPEX:	220	m PLN	2 150,25%
Cash ⁽²⁾ :	412	m PLN	-38,98%

⁽¹⁾ Average price calculated as revenues from the sale of energy (including ancillary services) divided by the sales volume.

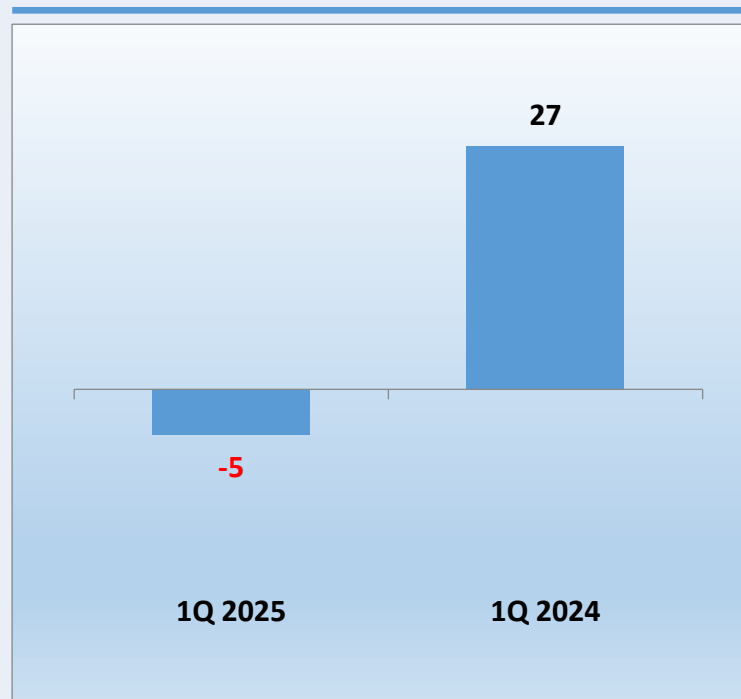
⁽²⁾ Cash and cash equivalents and other current financial assets.

1Q 2025 Summary [m PLN]

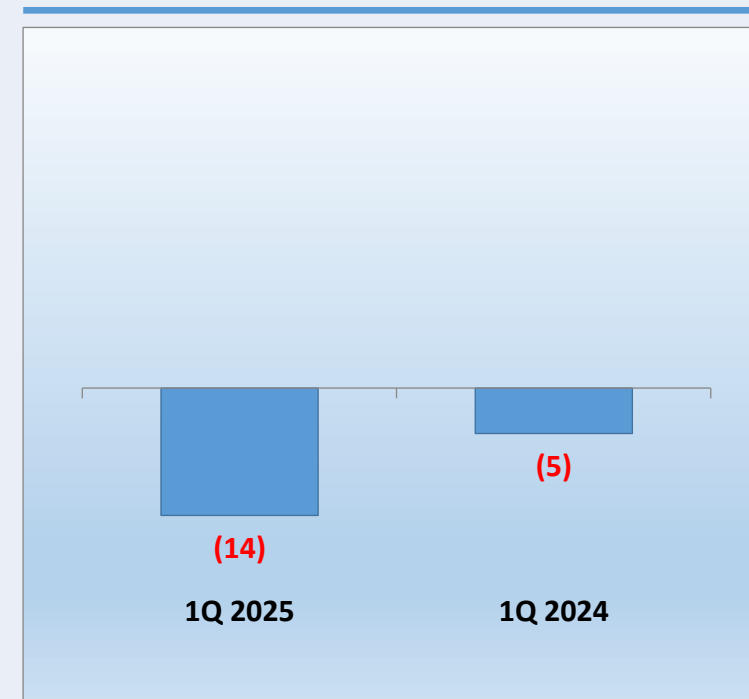
REVENUES



EBITDA



NET RESULT



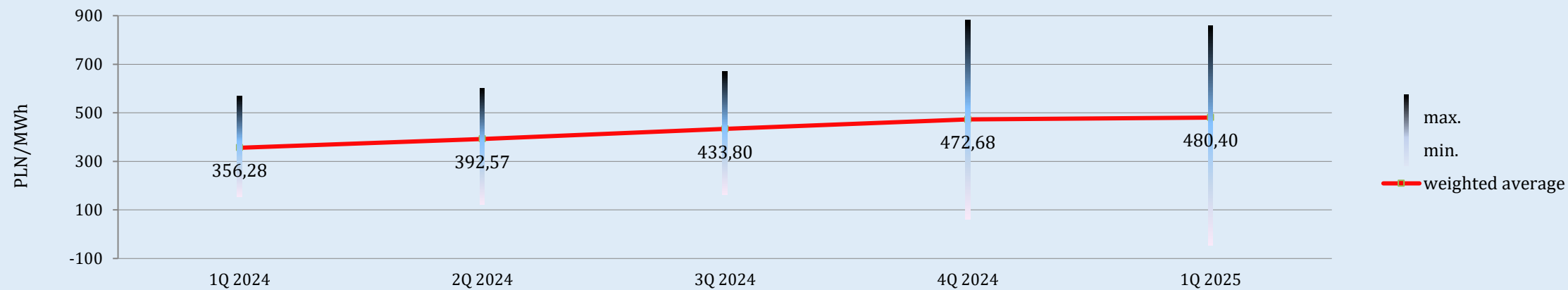
The conditions of conducting ZE PAK business in 2025 have changed significantly compared to 2024:

- energy production using a single power block – a block with a capacity of 474 MW
- no main auction winners in the capacity market (revenues only from the secondary market)
- no revenues from LTCs
- the rise in the importance of balancing services
- terminated activities related to the supply of biomass to PAK - PCE Biofuels and Hydrogen

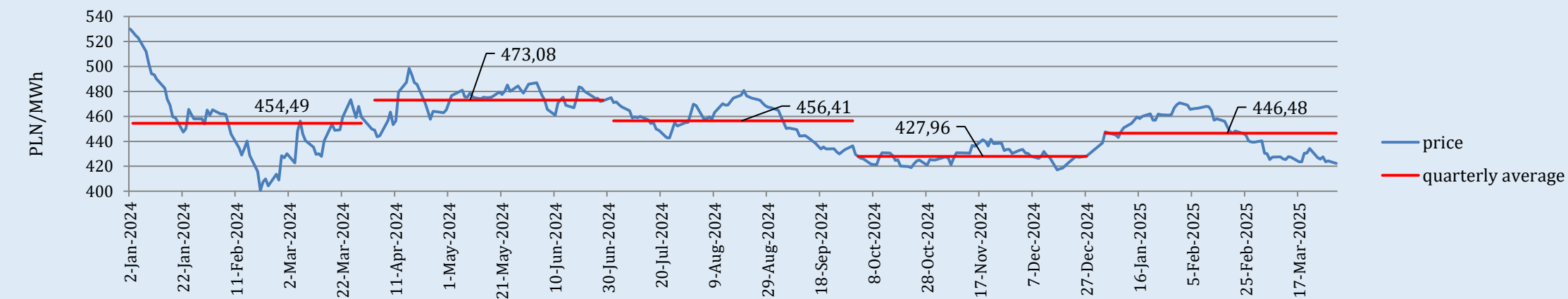
SELECTED ELECTRICITY MARKET DATA



Electricity prices (TGeBase)

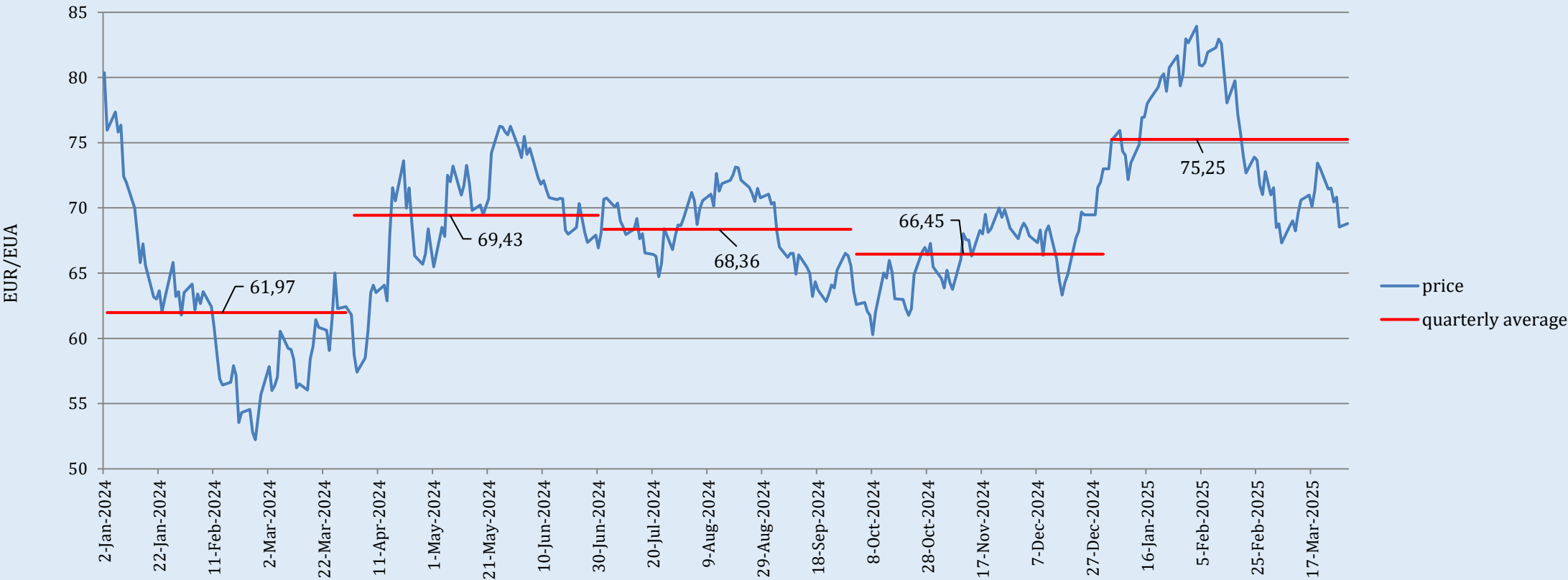


Prices of a futures contract for the supply of electricity (band with annual delivery)



Price of the futures contract for the supply of EUA

Price of the futures contract for the supply of EUA

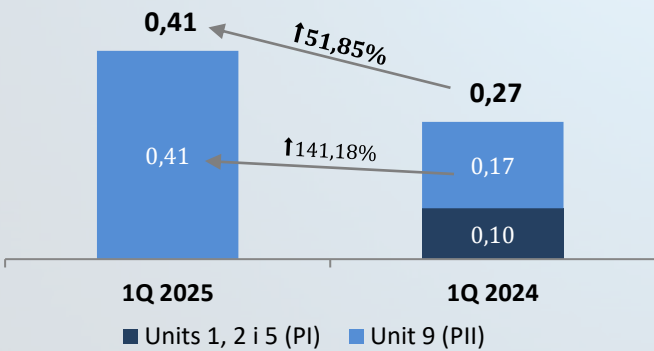
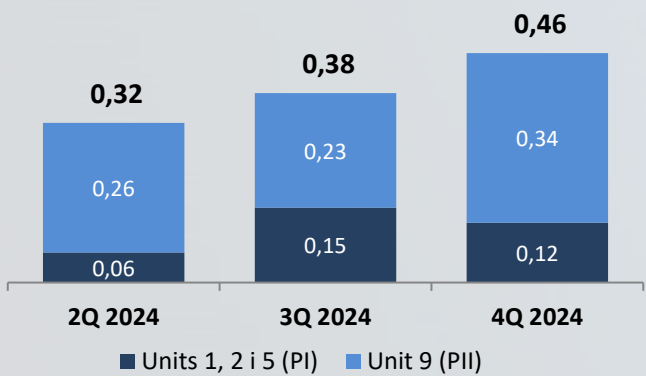


OPERATIONAL DATA

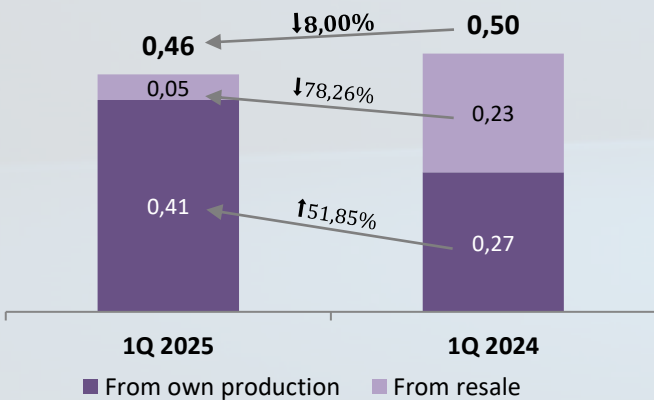
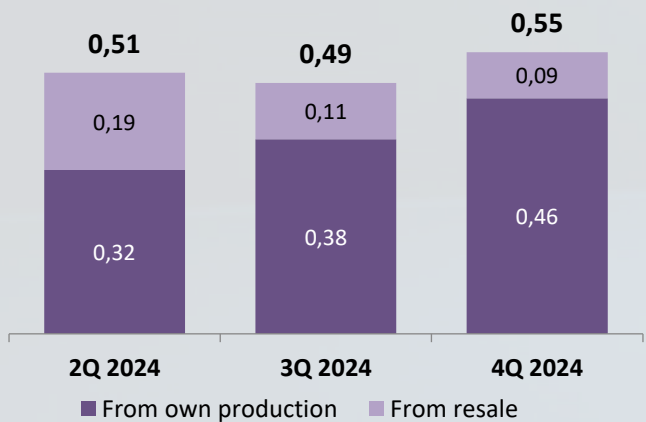


Quarterly net production and sale of electricity [TWh]

NET PRODUCTION [TWh]



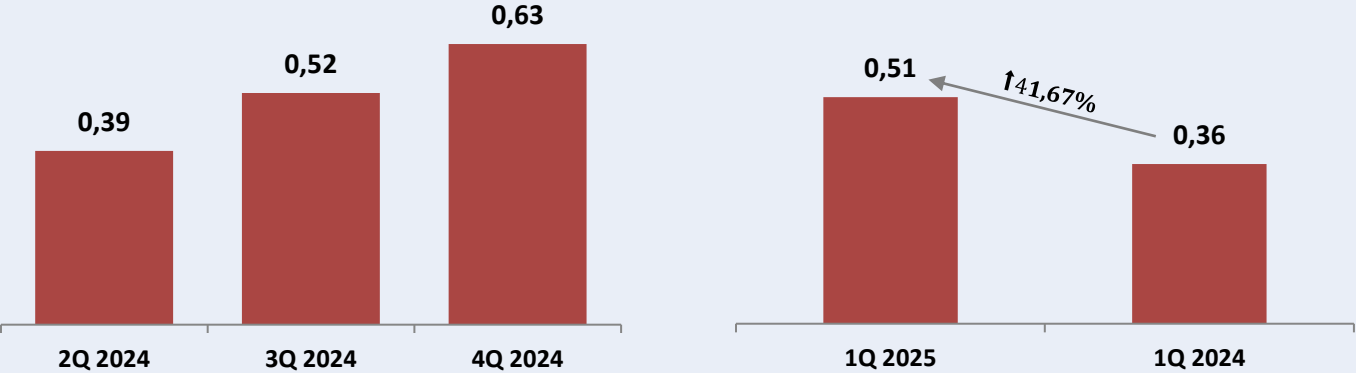
ELECTRICITY SALE [TWh]



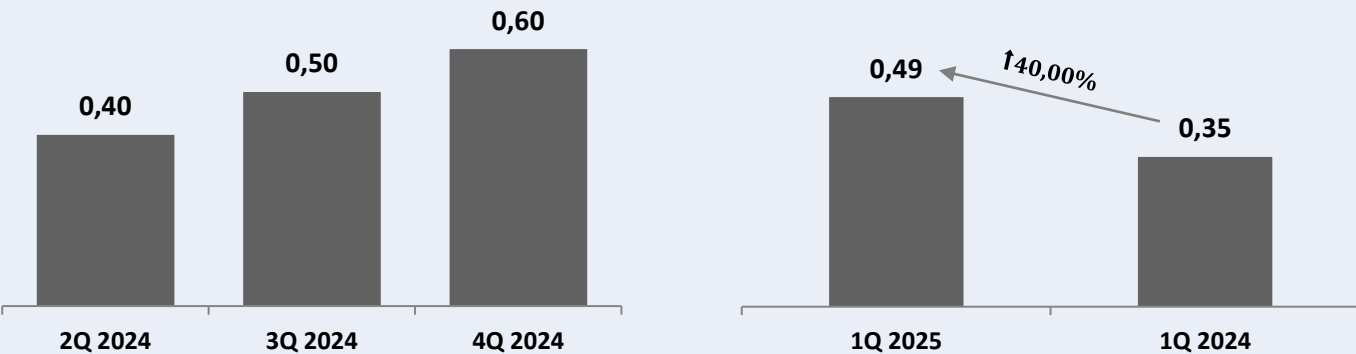
Quarterly lignite consumption and CO₂ emission

[m tons]

LIGNITE CONSUMPTION [m tons]



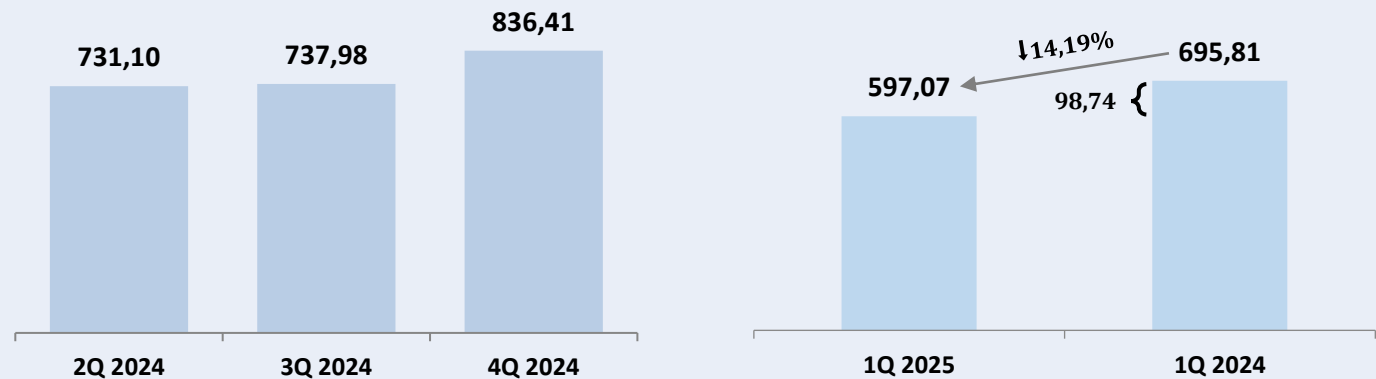
CO₂ EMISSION [m tons]



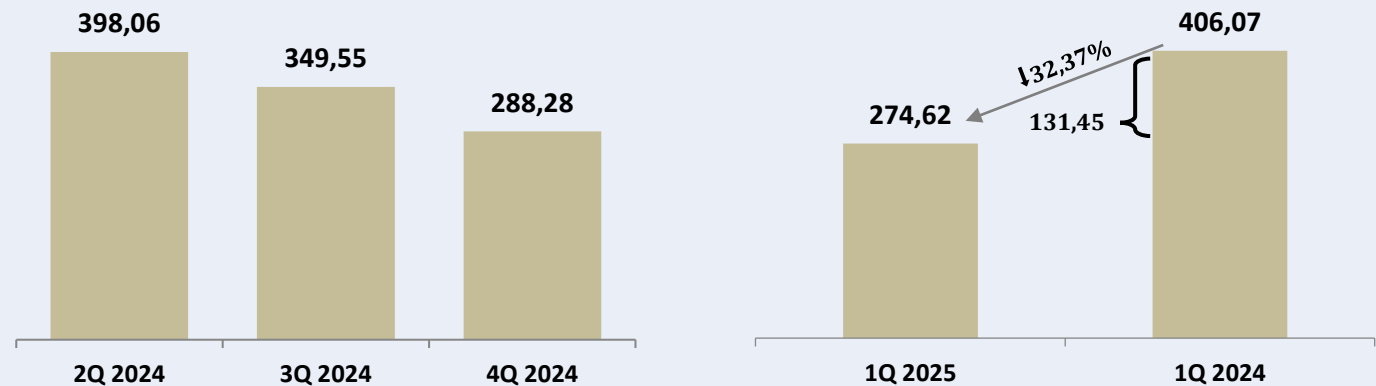
Quarterly average prices for electricity sales and CO₂ purchase



Electricity sale price [PLN/MWh]



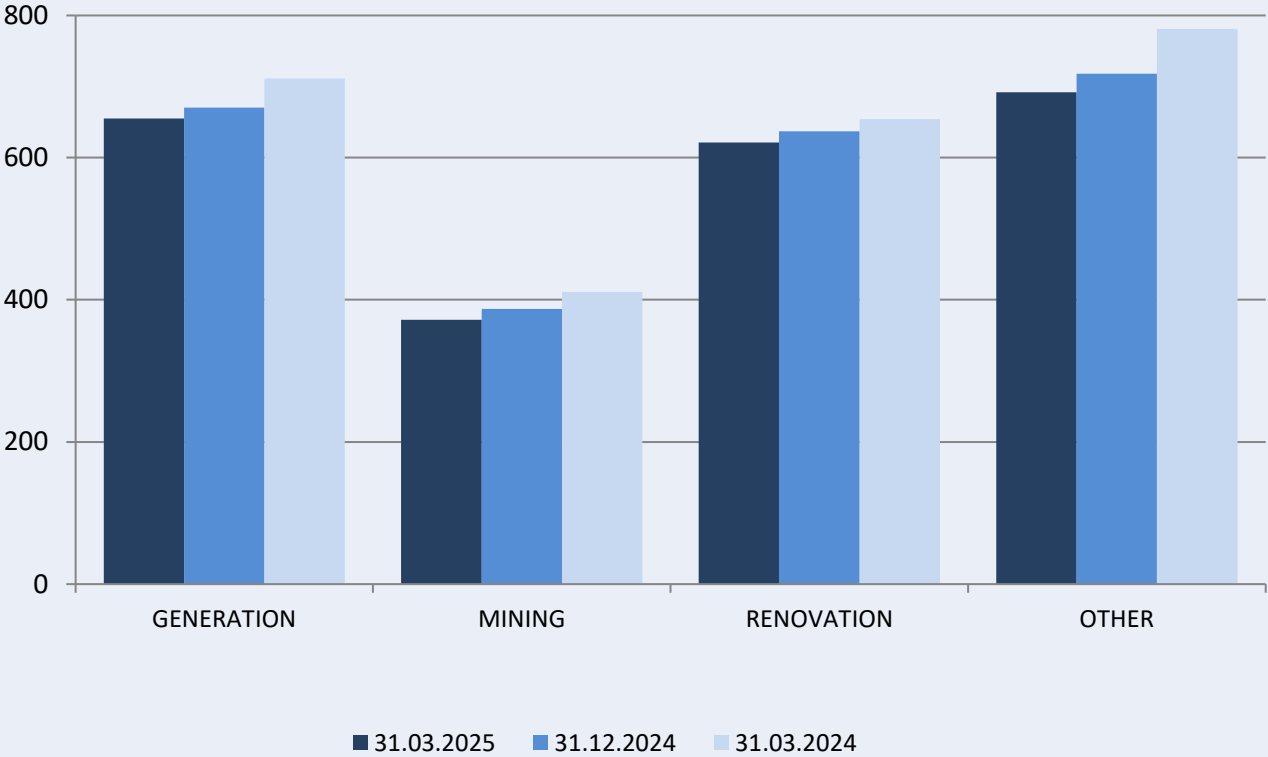
Purchase price of CO₂ emission allowances (EUA) [PLN/EUA]



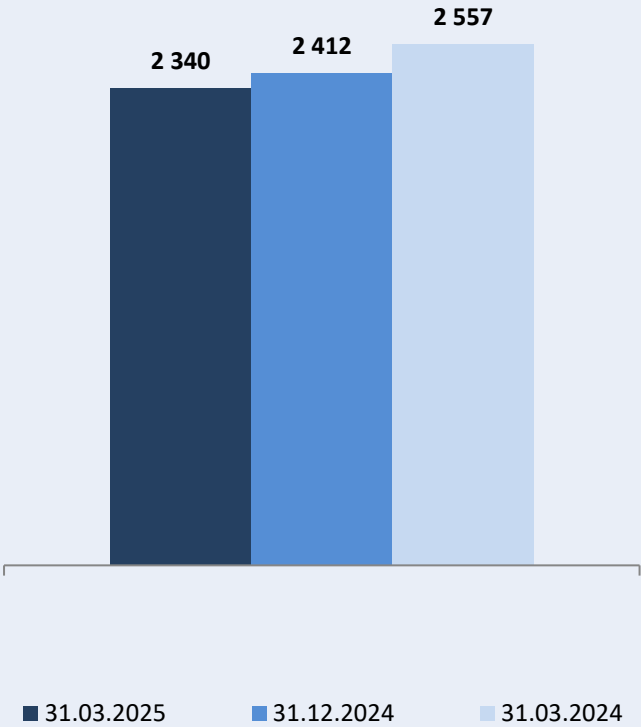
EMPLOYMENT



BY SEGMENTS



TOTAL

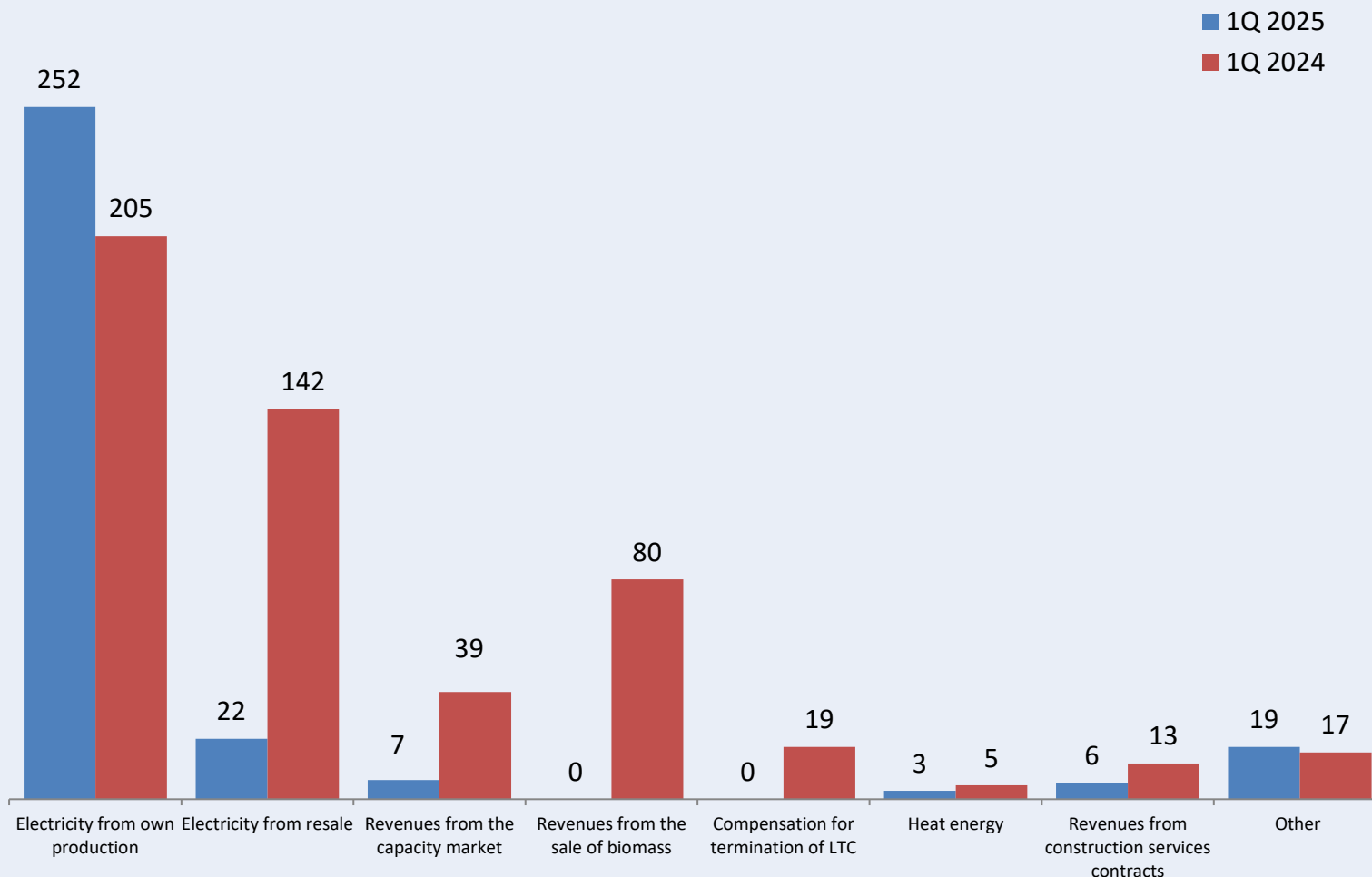


FINANCIAL DATA



Revenues

[m PLN]



The PLN 46.6 m increase in revenues from sales of produced electricity was due to a higher energy volume of 51.85%, despite a lower average selling price.

The decrease in revenues from purchased electricity by PLN 120.0 m was influenced by the decrease of sales volume by 78.26% and lower average price sale.

The PLN 32.1 m lower revenues from the capacity market is due to the fact that there was no obligation to secure capacity under the main and additional auction wins, and the revenues received were entirely from the capacity market.

No revenues from the biomass sale is due to fact that Since 2025, ZE PAK SA has not been trading in biomass.

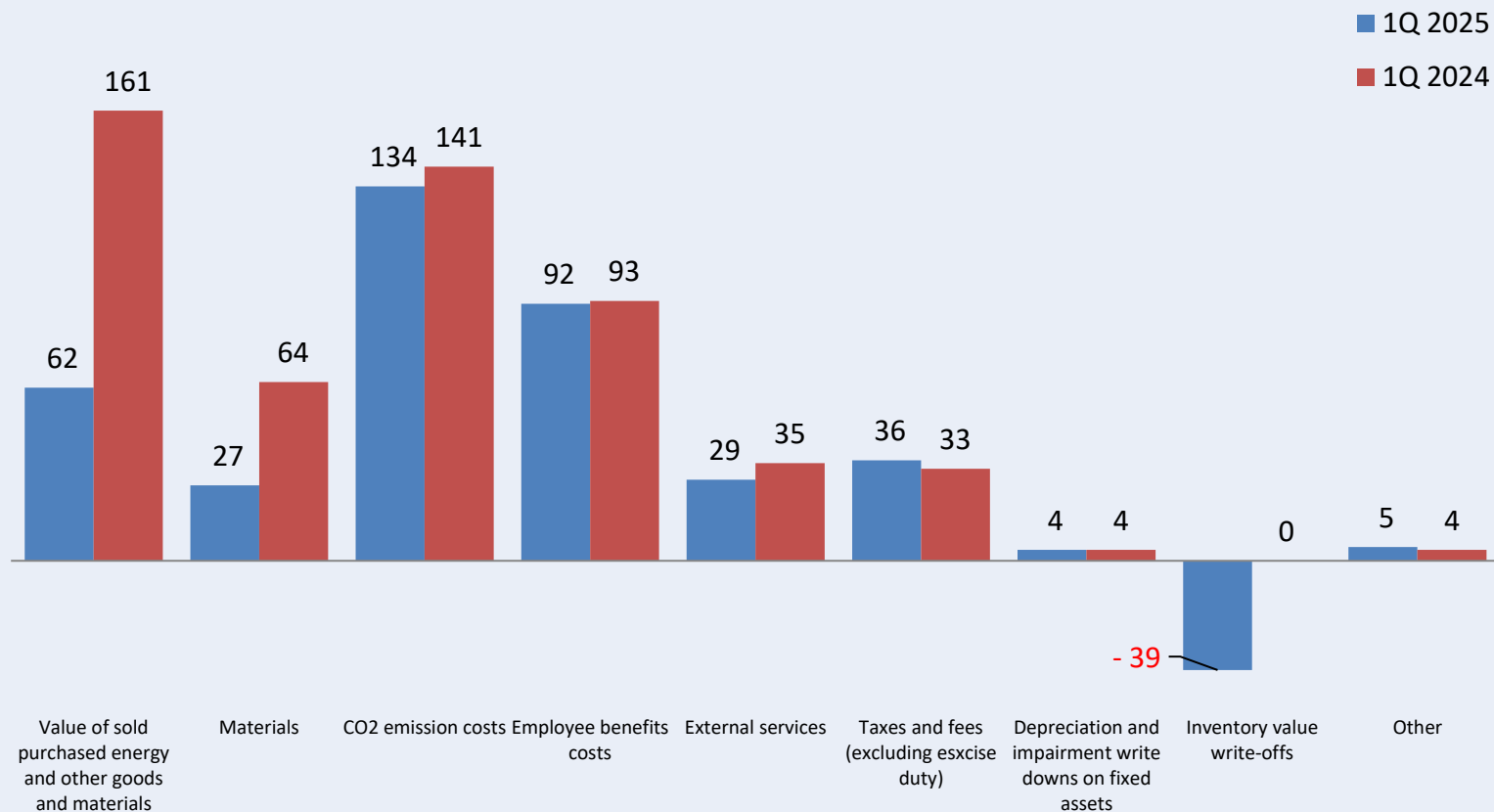
The company did not report revenues from the termination of the LTCs due to the exhaustion of the entire available pool of funds under the granted aid in 2024.

The PLN 1.9 m decrease in revenue from the sale of heat was the result of a lower demand for heat from the consumer.

The PLN 7.5 million decrease in revenue from construction services contracts is the result of a lower scope of implementation in PAK Serwis company in the renovation segment.

Costs by type

[m PLN]



The PLN 98.8 m decrease in the value of purchased energy for resale and other materials is due to the lack of sold biomass in Q1 2025 and a smaller volume of energy trading and lower energy purchase prices.

The PLN 37.1 m decrease in material consumption is primarily due to the lack of costs of consumption of purchased coal and the decrease in the price of electricity purchased for personal use.

The PLN 52.9 m lower emission costs are the result of the decrease in allowances costs for 32.37% despite the increase in emission volume by 40.00%.

The PLN 1.6 m increase in employee benefits costs is due to a higher average salary level with a simultaneous decrease in employment by 217 full-time positions.

The PLN 6.2 m decrease external services are the result of the lower scope of use of services related to the operation of equipment due to the decommissioning of Units 1 and 2 at the Pątnów power plant.

The PLN 2.6 m increase in taxes is due to the lack of a higher concession fees and higher extraction fees associated with increased production of electricity and coal mining.

The negative value of the inventory write-down results from the reversal of the write-down due to the sale of materials covered by the write-down.

EBITDA 1Q 2025

[m PLN]



	1Q 2025	1Q 2024
Sale revenues	309	520
Change %	(54,88)%	(54,88)%
Costs of goods sold	(267)	(464)
Gross profit	42	55
Margin %	13,54%	10,62%
Margin %	6	18
Other operating revenues	(0)	(0)
Selling costs	(50)	(30)
General and administrative expenses	(4)	(22)
Other operating expenses	(3)	2
Share of profits of associates	(9)	23
EBIT	(3,05)%	4,46%
Margin %	4	4
EBITDA⁽¹⁾	(5)	27
Margin %	(1,76)%	5,15%

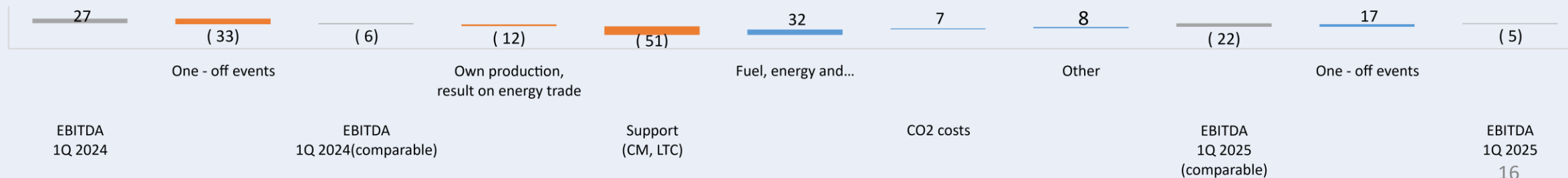
⁽¹⁾ **EBITDA** lower by PLN 32 m (-120,33%) -> after bringing to comparability **lower by PLN16 m (-253,42%)**

comparable EBITDA for 1Q 2025 amounted to PLN minus 22 m -> the value of minus PLN 5 m includes the share in the loss of associates valued using the equity method (-3) and the effect of reducing the balance of the provision for the future reclamation of exploited coal opencasts (+20)

comparable EBITDA for 1Q 2024 amounted to PLN minus 6 m -> the value of PLN 27 m includes the share in the loss of associates valued using the equity method (+2) and the effect of reducing the balance of the provision for the future reclamation of exploited coal opencasts (+31)

- (-12) new revenues from balancing services, higher revenues from own energy, lower revenues from heat, lower revenues from system services, lower result achieved on the sale of purchased energy,
- (-51) lower revenues from the Capacity Market, no revenues from LTCs,
- (+32) lower energy costs (in mines), lower costs of other fuels and materials (fuel oil, heating oil, sorbent, other chemical materials for production), no costs of purchased coal
- (+7) lower costs of carbon dioxide emission allowances
- (+8) better result on the remaining operating activities, higher other revenues, lower costs of external services and employee benefits as well as consumption of other materials, but lower revenues from construction contracts and higher taxes

EBITDA changes



Financial activities, tax and net result⁽¹⁾

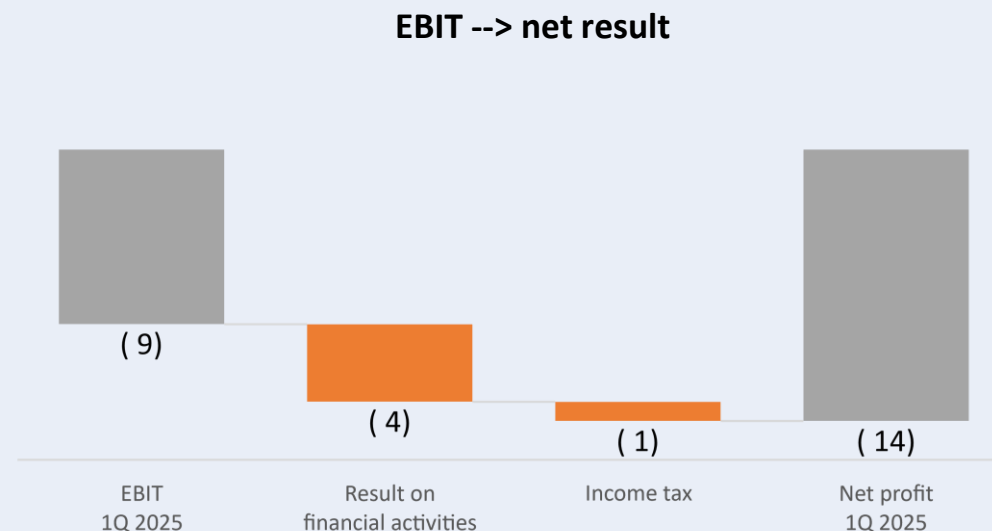
[m PLN]

	1Q 2025	1Q 2024
EBIT	(9)	23
Financial revenues ⁽²⁾	8	6
Financial costs ⁽³⁾	(12)	(21)
Gross profit (loss)	(13)	8
Income tax (tax burden) ⁽⁴⁾	(1)	(13)
<i>Effective tax rate</i>	3,56%	(155,13)%
Net profit (loss)	(14)	(5)
<i>Margin %</i>	(4,46)%	(0,89)%

⁽¹⁾ The amount of financial revenues is primarily due to interest income realized is higher than that realized in the 1Q 2024.

⁽³⁾ The amount of financial costs is primarily due to the reversed discount value of the rehabilitation reserve, realized negative exchange rate differences and interest costs.

⁽⁴⁾ The income tax amounting to PLN 21.4 m mainly consists of the current tax of PLN 0.5 m



Consolidated cash flow statement⁽¹⁾

[m PLN]



	1Q 2025	1Q 2024
Gross profit / (loss)	(13)	8
Depreciation	4	4
Profit / (loss) on investing and financial activities	2	14
Changes in working capital ⁽²⁾	105	188
Income tax	(2)	(20)
Acquisition of CO ₂ emission allowances ⁽³⁾	-	(90)
Net cash flow from operational activities	96	104
(inflows/outflows) of investments in property, plant and equipment and intangible assets ⁽⁴⁾	(187)	(3)
Other inflows and outflows	(3)	40
Net cash flow from investing activities	(190)	37
Interest paid	(0)	(0)
Net cash flow from financial activities	(0)	(0)
Change in cash and cash equivalent	(94)	141
Cash and cash equivalents at the beginning of the period	506	534
Cash and cash equivalents at the end of the period	412	675

⁽¹⁾ The higher positive change in working capital is primarily due to the increase in the level of reserves for the redemption of EUAs.

⁽²⁾ In Q1 2025, there were no transactions related to the buyout of futures contracts for the purchase of carbon dioxide emission rights.

⁽³⁾ Investment expenses mainly consist of expenses related to the development of the gas-steam block construction project in Turek.

INVESTMENTS



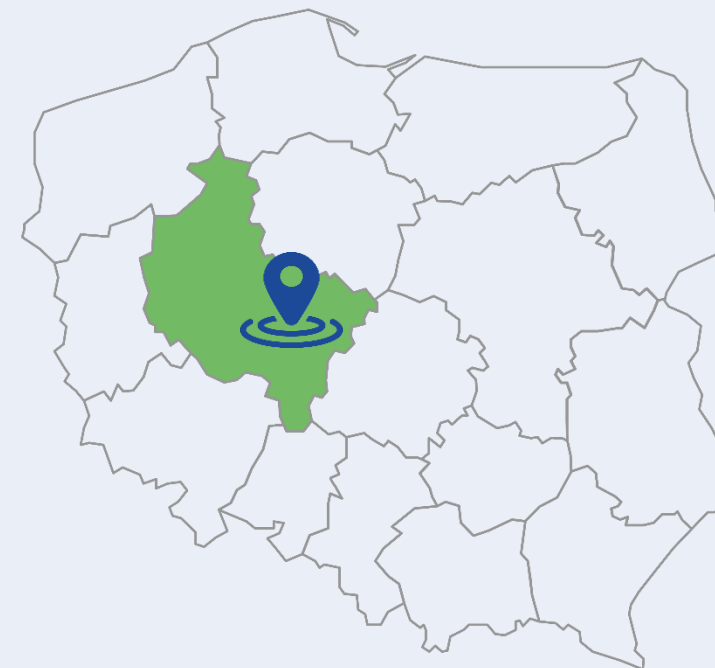
Construction project of a gas-steam unit (CCGT – Combined Cycle Gas Turbine) in Turek

PROJECT'S NAME	LOCATION	INSTALLED CAPACITY	PROJECT'S PHASE	PRODUCTION
CCGT Adamów	Unit: Turek, wielkopolskie voivodeship Gas pipeline: Turek commune, Przykona commune in the place of the non-existent coal power plant Adamów	562 MW	Implementation	3Q 2027

KEY PARAMETERS

A single-shaft unit: with one SGT4 4000F gas turbine, SGEN5-3000W generator, recovery boiler (HRSG), SST5-5000 condensing steam turbine set and a wet fan cooling tower

- » Installed capacity: 561 MW
- » Won Capacity Market auction: 400 390 PLN/MW/year (for 17 years), 493 MW
- » Expected time of exploitation: 25 years



Construction project of a gas-steam unit (CCGT – Combined Cycle Gas Turbine) in Turek

STATUS OF WORK (update May 2025)

- The production of all key power plant equipment (gas turbine, steam turbine, generator, condenser, heat recovery boiler modules, block transformer) has been completed and received. The steam turbine, condenser, and the first boiler modules have already arrived at the construction site – they are stored in accordance with the requirements of the technical documentation. The transportation of the gas turbine and generator is planned for the end of June 2025, and the transformer is currently being transported by sea from China.
- In February 2025, geotechnical surveys of the ground were completed due to identified risks of the construction site (subsurface discontinuities in the soil). After analyzing the survey results, the foundation works were resumed. As early as May 2025, the concreting of the boiler foundation will begin, followed by the turbo-generator foundation. Progress on the EPC contract as of March 31, 2025: 49.6%. The commissioning of the power plant is expected in 3Q 2027.



Foundation works (preparation for concreting) of the main buildings of the CCGT Adamów unit

Construction site (May 12, 2025) - future CCGT power plant Adamów

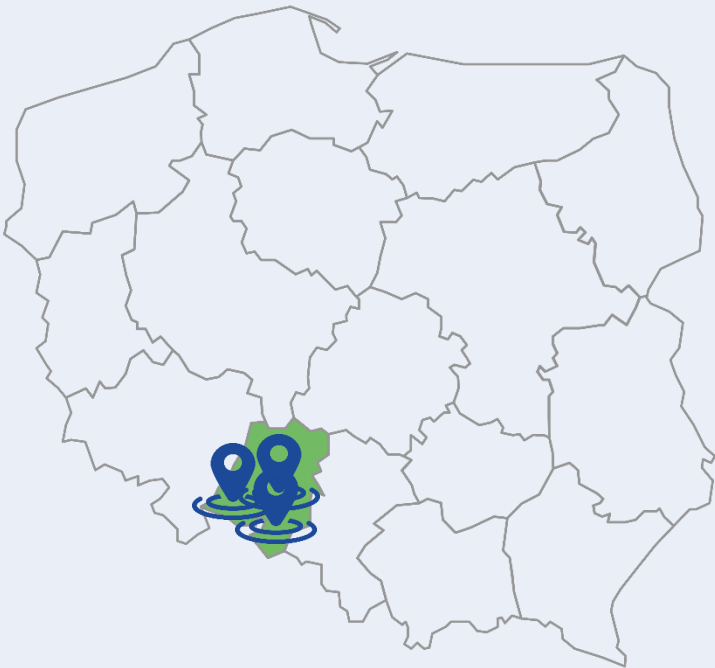




PROJECT'S NAME	LOCATION	CAPACITY	TURBIBNES	PROJECT'S PHASE	PROCUCTION
FW Opole	Voivodship: Opole District: Kędzierzyn-Koźle, Prudnik, Głubczyce	approx. 500 MW	approx. 130	Development	2030

STATUS OF WORK

- The project was acquired in June 2024 through the acquisition of shares in Energia Przykona sp. z o.o. and Neo Energia Przykona X sp. z o.o.
- The project involves the construction of wind farms with a total capacity of approximately 500 MW in the area of three counties of Opole voivodeship.
- The project has important connection conditions.
- Development work is currently underway to prepare the project for construction.



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