



4Q'25 and 2025 financial results

5 May 2026

Speakers



PIOTR ŻAK
PRESIDENT OF THE
MANAGEMENT BOARD
ZE PAK S.A.



**ANDRZEJ
JANISZOWSKI**
VICE PRESIDENT OF THE
MANAGEMENT BOARD
ZE PAK S.A.



MACIEJ KOŃSKI
VICE PRESIDENT OF THE
MANAGEMENT BOARD
ZE PAK S.A.



MACIEJ NIETOPIEL
VICE PRESIDENT OF THE
MANAGEMENT BOARD, CFO
ZE PAK S.A.



BARTŁOMIEJ DRYWA
VICE PRESIDENT OF THE
MANAGEMENT BOARD
ZE PAK S.A.

Agenda



1. Key highlights in 2025
2. Energy market in 2025
3. Operating results
4. Development projects
5. Employment
6. Financial results

Key highlights in 2025

Andrzej Janiszowski
Vice President of the Management Board
ZE PAK S.A.



Key highlights in 2025

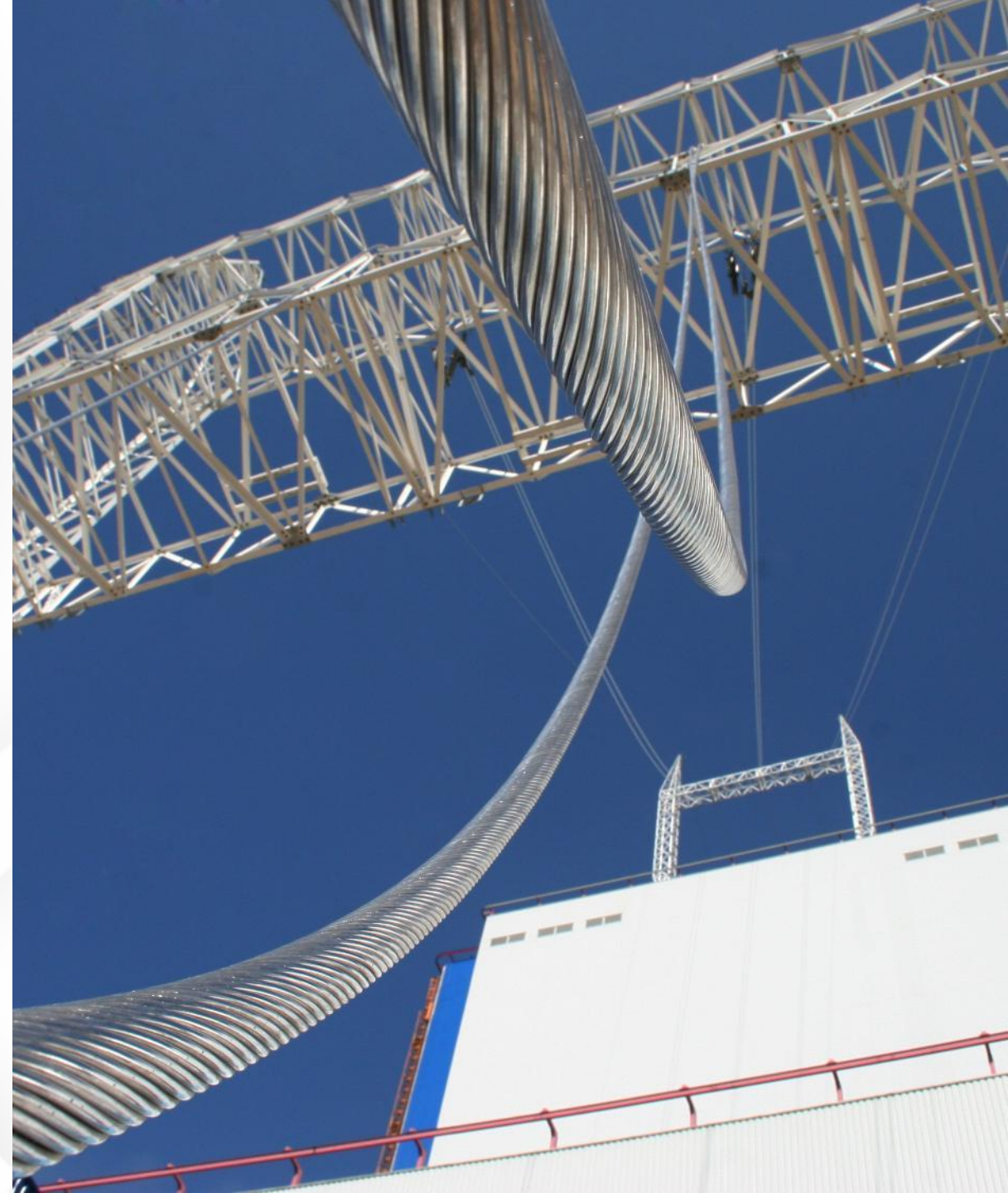
- Work on the CCGT unit in Turek progressing according to plan
 - EPC works progress at 83% as at the end of 2025
 - Securing bank financing in the amount of c. PLN 2.3 billion
- Gradual phase-out of operations at Tomisławice open-pit mine
 - Completion of overburden removal in November 2025
 - Opening the path to begin technical reclamation
- Just transition – a responsible approach to employees
 - Launch of comprehensive employment restructuring measures using mechanisms introduced by the Social Protection Act
- Capacity market revenues secured for 2026
 - 409 MW contracted capacity
 - Secured revenues of c. PLN 142 million



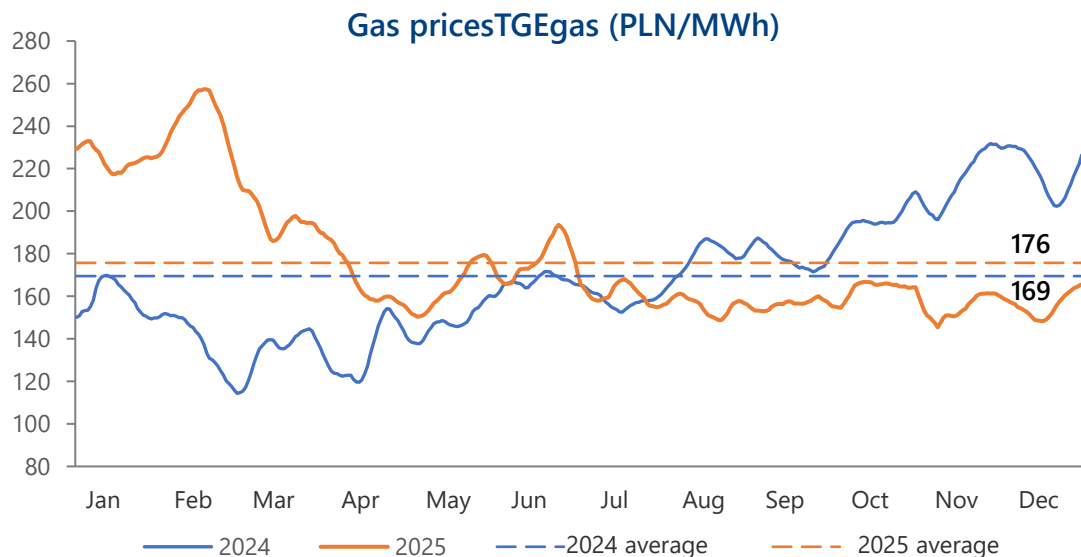
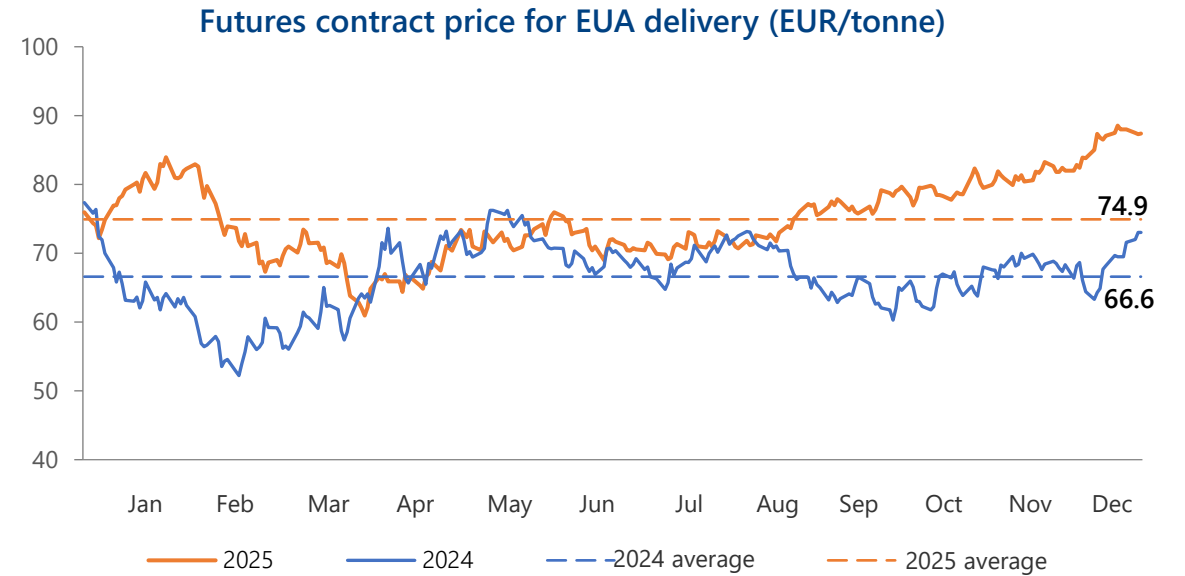
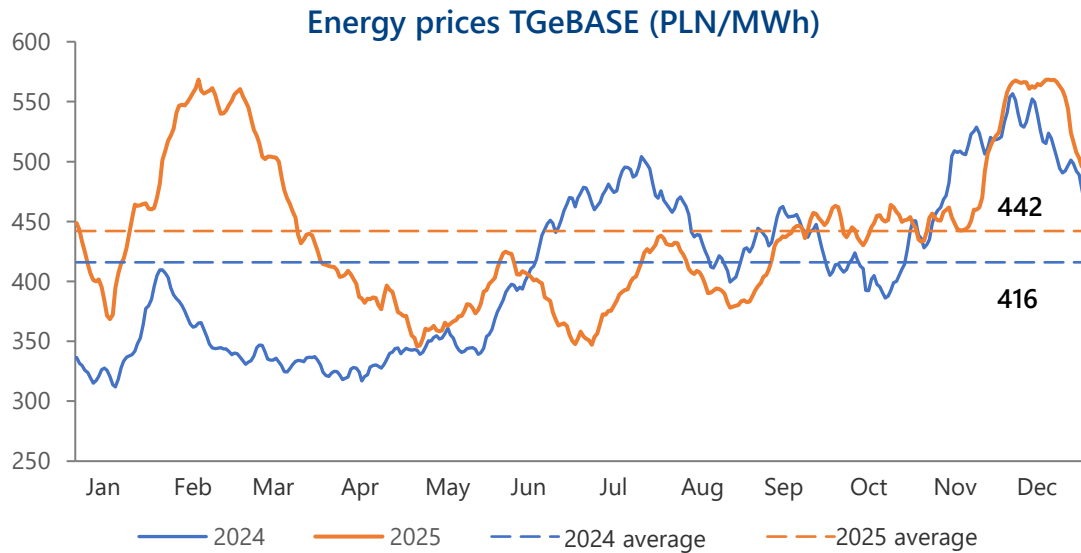
▲ CCGT unit construction site in Turek

Energy market in 2025

Andrzej Janiszowski
Vice President of the Management Board
ZE PAK S.A.



Energy market situation



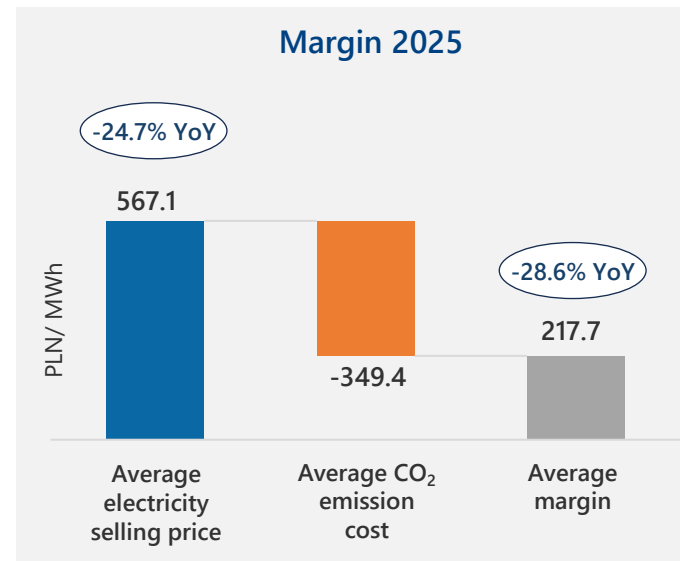
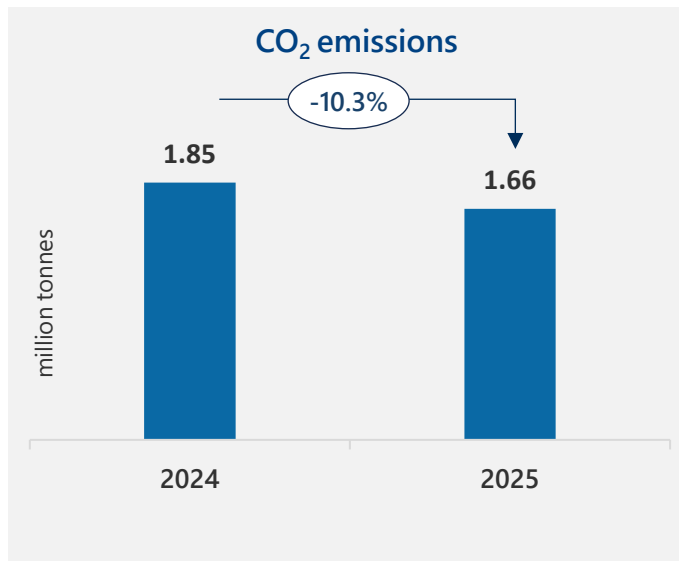
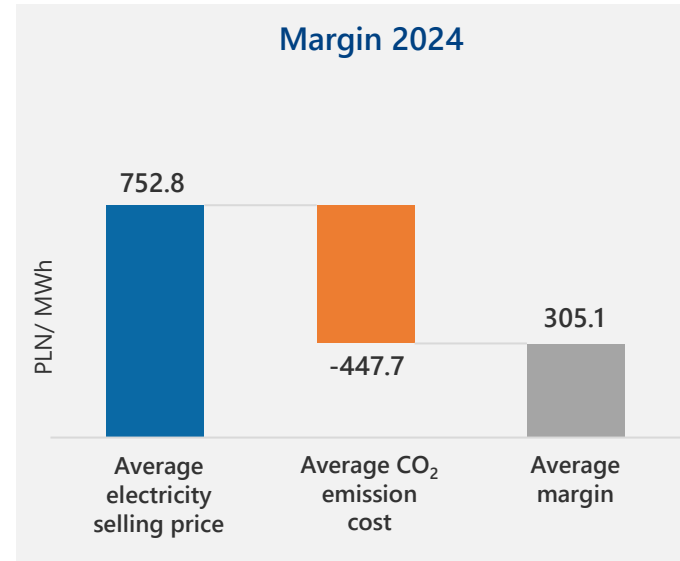
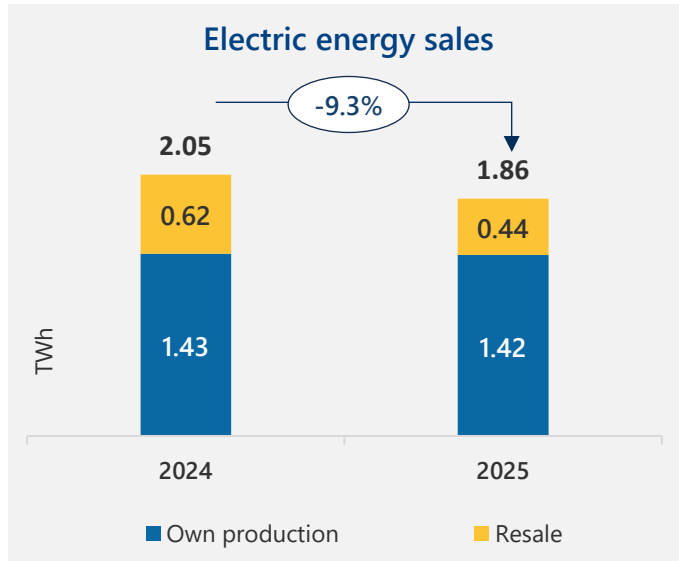
- Energy prices in 2025 were on average over 6% higher YoY, despite a decline in thermal coal prices of over 25%
- Energy price volatility in the Polish market is increasingly linked to changes in gas prices
- The growing share of renewable energy in the energy mix is contributing to increased price volatility on the day-ahead market

Operating results

Andrzej Janiszowski
Vice President of the Management Board
ZE PAK S.A.

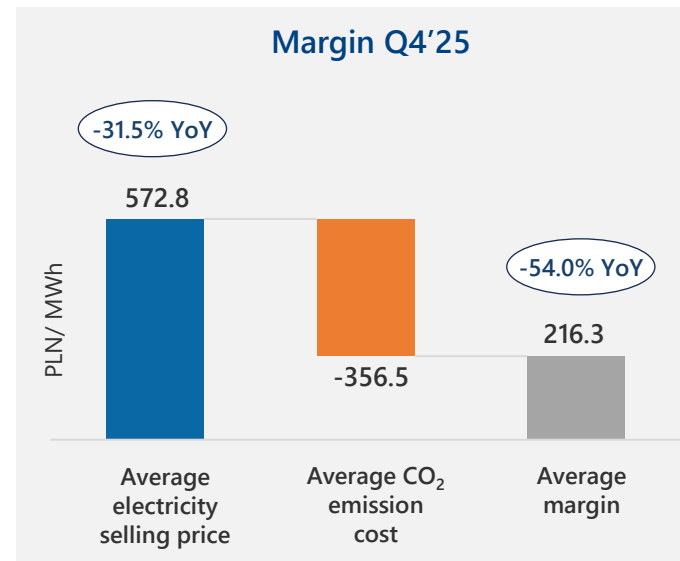
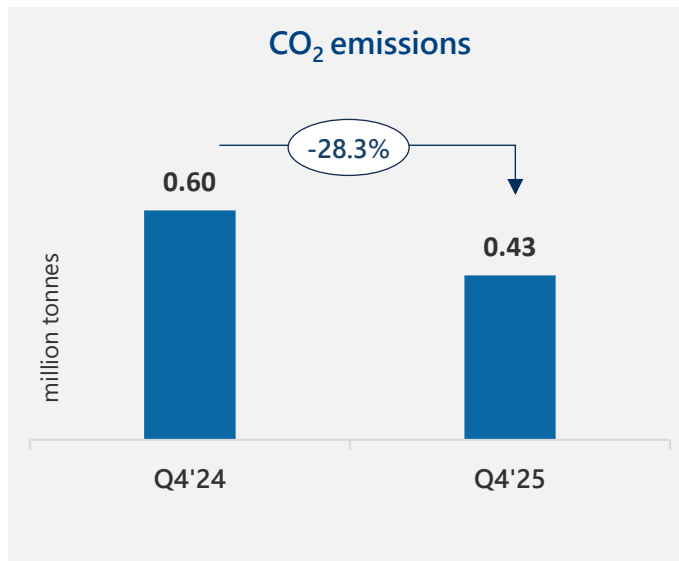
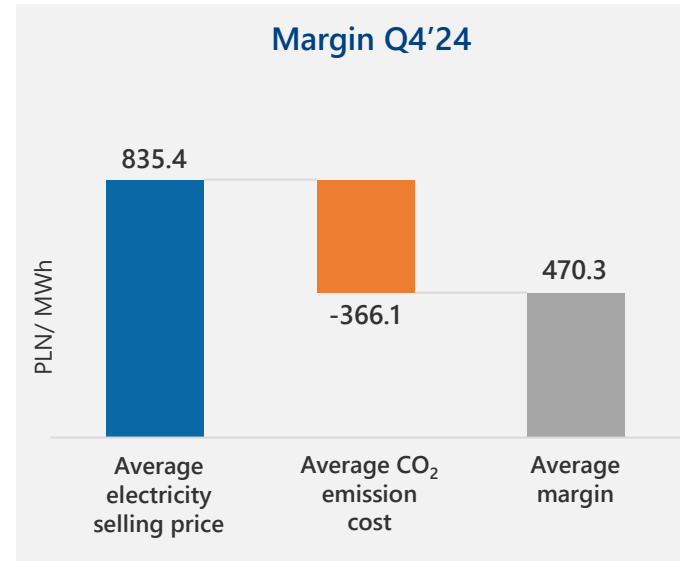
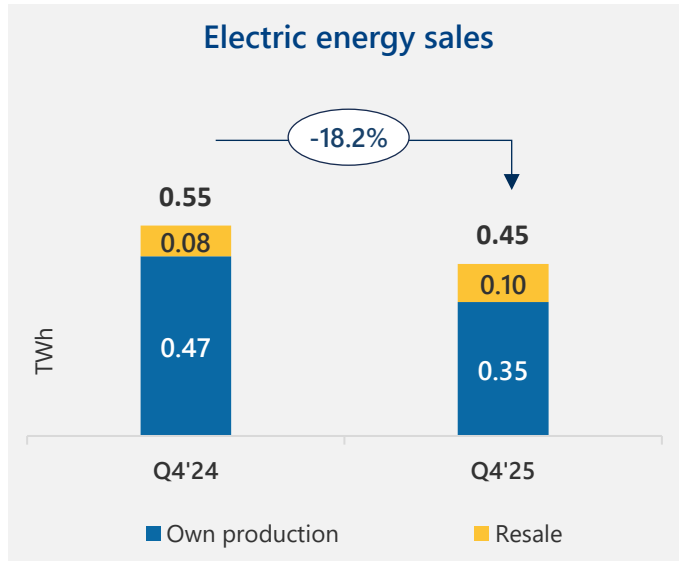


Growing pressure on the margins of conventional producers



- Decrease in production and CO₂ emissions due to the gradual phase-out of coal-fired power generation
- The decline in wholesale energy prices reduced the unit selling price by 24.7% YoY
- In 2025, the unit cost of CO₂ emissions decreased by 22.8% YoY
- As a result, the margin covering fuel and operating costs decreased by 28.6% YoY

Growing pressure on the margins of conventional producers



- Decline in production and CO₂ emissions due to the gradual phase-out of coal-fired power generation
- The decline in wholesale energy prices lowered the unit selling price by 31.5%YoY in Q4 2025
- At the same time, CO₂ emission prices remain relatively stable – the unit cost of CO₂ emissions decreased by 2.6% YoY
- As a result, the margin covering fuel and operating costs decreased by 54.0% YoY

Development projects

Maciej Koński
Vice President of the Management Board
ZE PAK S.A.



Construction of a gas-steam unit (CCGT) in Turek



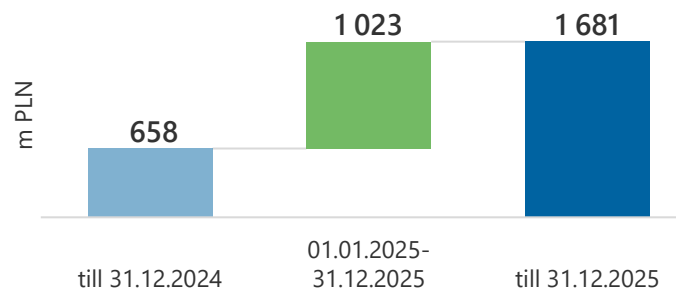
Progress status:

- **Progress of EPC works:** approx. **83%** at the end of 2025
- **Assembly of the main equipment has begun:** the gas and steam turbines, the generator, and the recovery boiler
- **Transformers have been installed:** the unit one and auxiliary
- **Key steps until commissioning:**
 - Completion of turbine set and boiler assembly, boiler water test
 - Voltage applied to the 110 kV line and start of commissioning
 - Raw water supply to the water preparation station, gas supply to the gas preparation station
 - Firing the gas turbine burners

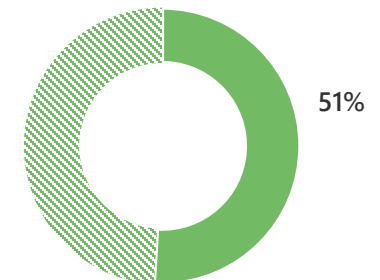
Key parametres:

- Installed capacity **562 MW**
- Planned start of production **3Q'27**
- Won market capacity auction: 400,390 PLN/MW/year (within 17 years), 493 MW
- Expected period of use **25 years**

Total expenses incurred

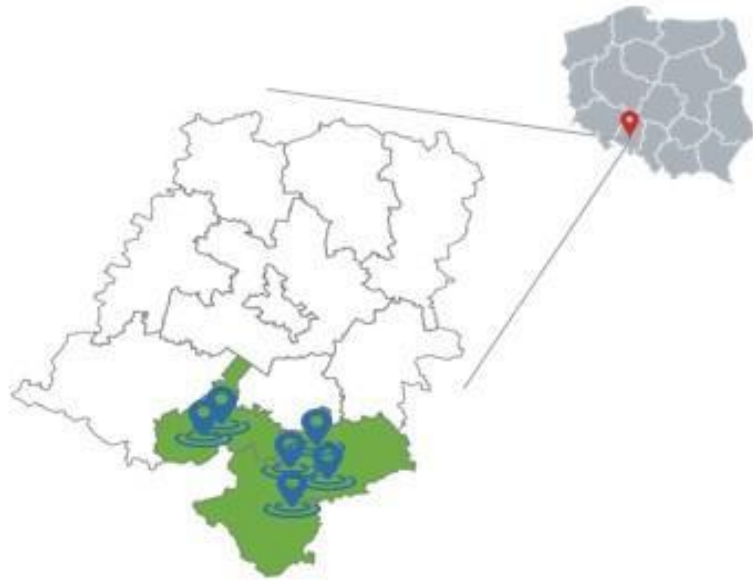


Project financial progress ¹⁾ (as at 31.12.2025)



1) The total cost of the project is PLN 3.3 billion, of which PLN 2.4 billion is the EPC contract

Opole 500MW wind farm



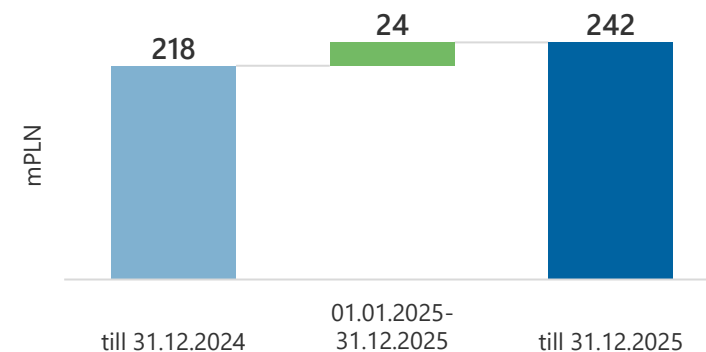
Key parameters:

- c. **130** turbine locations
- **500 MW** expected project capacity
- Valid grid connection conditions
- Commissioning planned in **2031**

Progress status :

- Development work is underway to prepare the project for construction
- Environmental monitoring has been completed and 7 environmental proceedings (out of 7 required) have been initiated – the expected date for obtaining the decision is 2027
- Expected date for reaching the "Ready-To-Build" stage – 2028/2029

Total expenses incurred



Development projects

in progress



Photovoltaic farm Przykona (up to 287 MW)

- Status „Ready-To-Build” – currently awaiting investment decision
- Secured grid connection conditions for 287 MW
- Analyses are underway to explore the possibilities of utilizing the project's additional potential (construction of additional capacity within the grid connection conditions, cable pooling, energy storage)



Building the PAK Serwis order portfolio

- Contract with Hitachi Energy Poland Sp. z o.o., signed in July 2025, for the implementation of work on the Bałtyk III wind farm project, valued at c. PLN 62 million net
- Scope of work: installation of high-voltage equipment and installations, busbar systems, primary and secondary equipment, and compensation systems

early stage



Gas engines

- Power and gas connection conditions secured
- Work is underway to prepare the project for construction (including location selection)

Energy storage

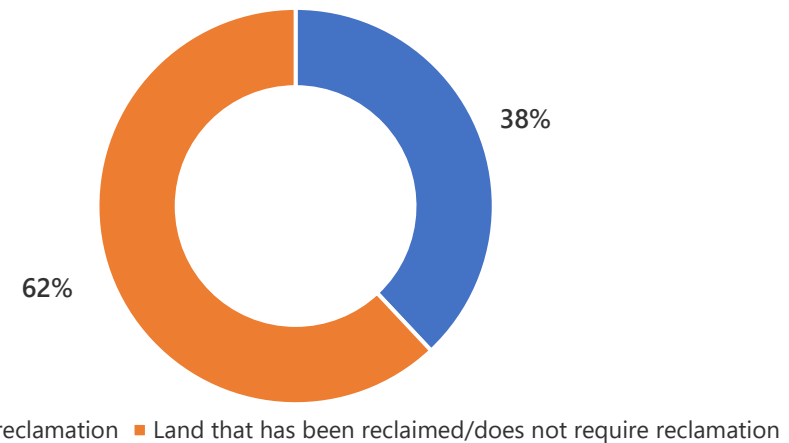
- Grid connection conditions have been secured, and the location has been selected and secured
- Work is underway to prepare the project for construction, including obtaining an environmental decision

Land reclamation



- Land reclamation is being conducted in accordance with applicable legal requirements and environmental permits
- In 2025, the Group completed the reclamation of 568 hectares of land
- The reclamation significantly reduces the basis for calculating property tax

Land reclamation status
(as of December 31, 2025)



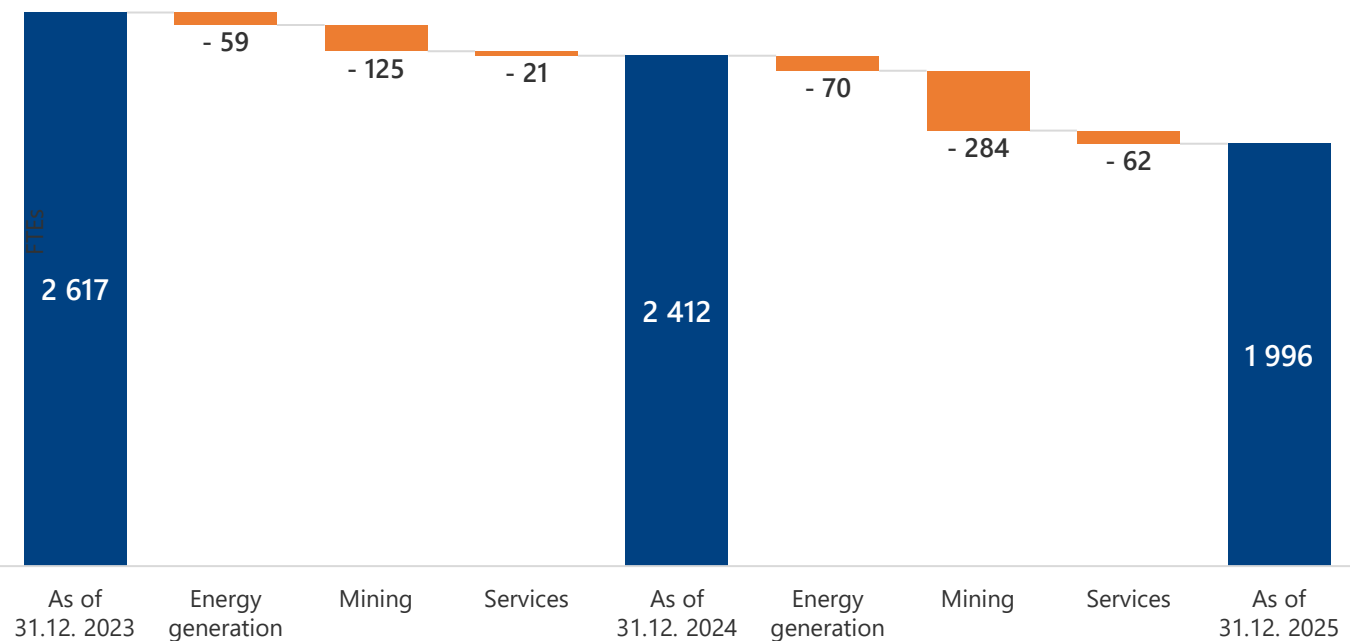
Employment

Andrzej Janiszowski
Vice President of the Management Board
ZE PAK S.A.



Employment restructuring in line with the principles of social responsibility

Change in employment



- In 2025, employment restructuring affected a total of 416 employees, including 196 under the Social Security Act:
 - 130 employees took advantage of mining or energy sector leave
 - 66 employees received one-time severance payments
- Leaving employees are covered by the "Road to Employment after Coal" support program, which provides assistance in finding new employment or starting a business

1) The „Energy generation" segment includes ZE PAK, "Mining" includes PAK KWB Konin and PAK Górnictwo, and "Services" includes PAK Serwis

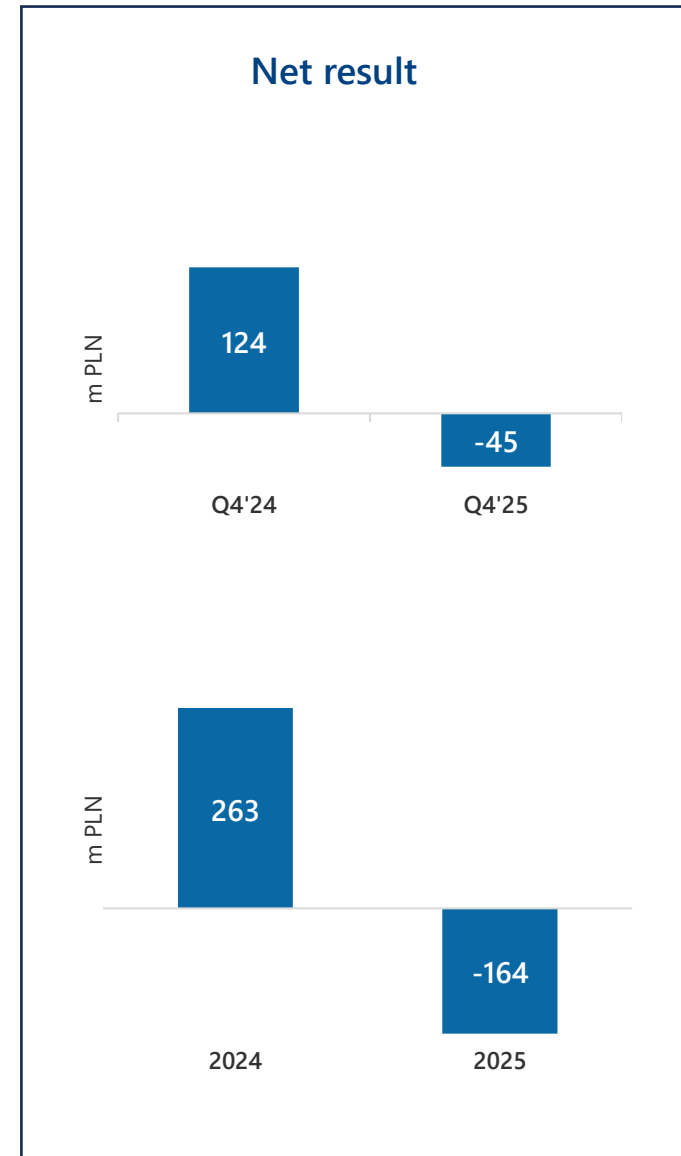
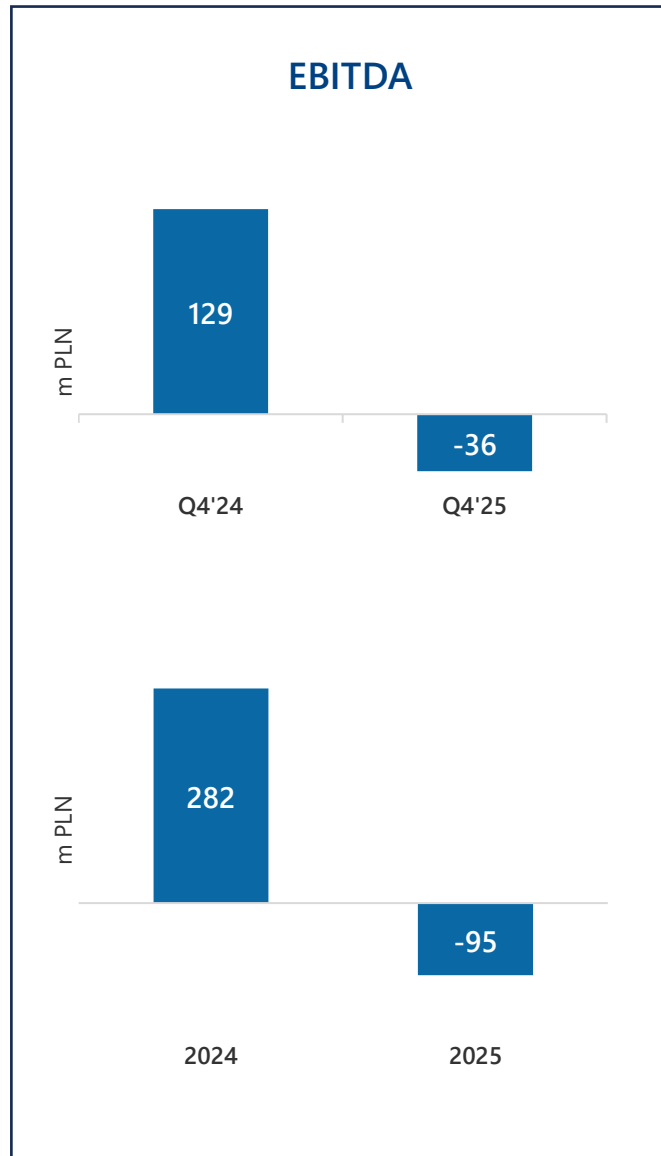
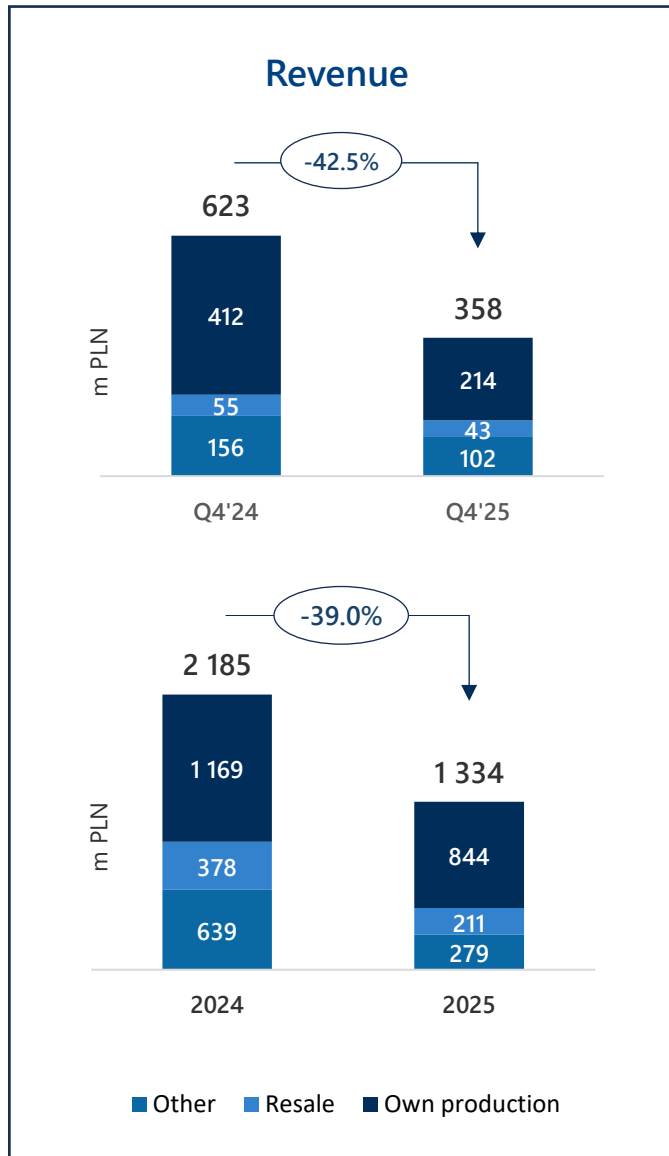
2) In 2024 and 2025, employment changes include departures and those on leave from the energy/mining sector

Financial results

Maciej Nietopiel
Vice President of the Management Board
ZE PAK S.A.

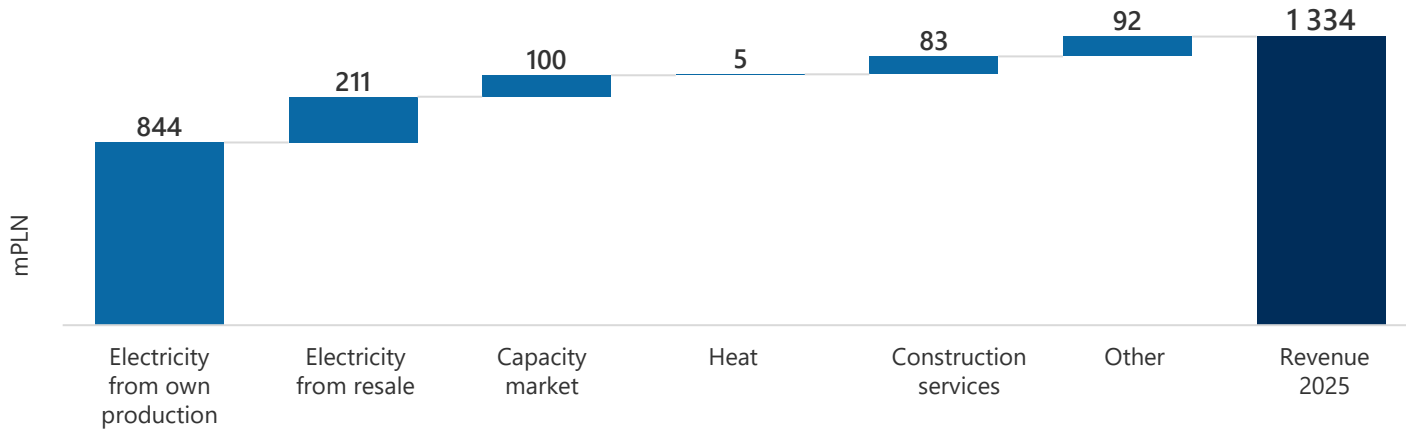


Summary of ZE PAK Group's financial results

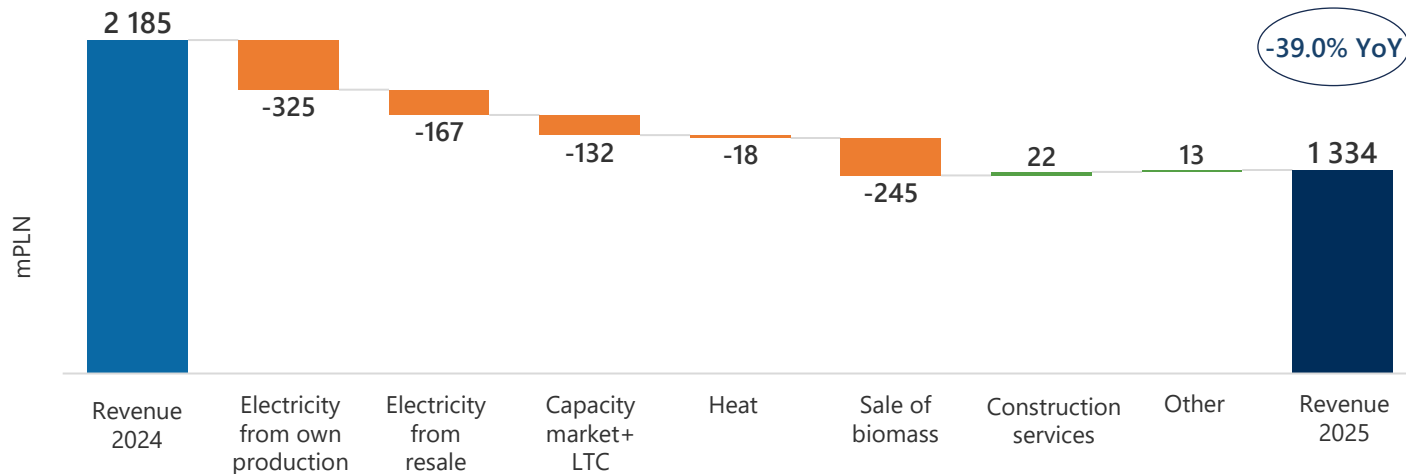


Revenue decomposition in 2025

Revenue structure



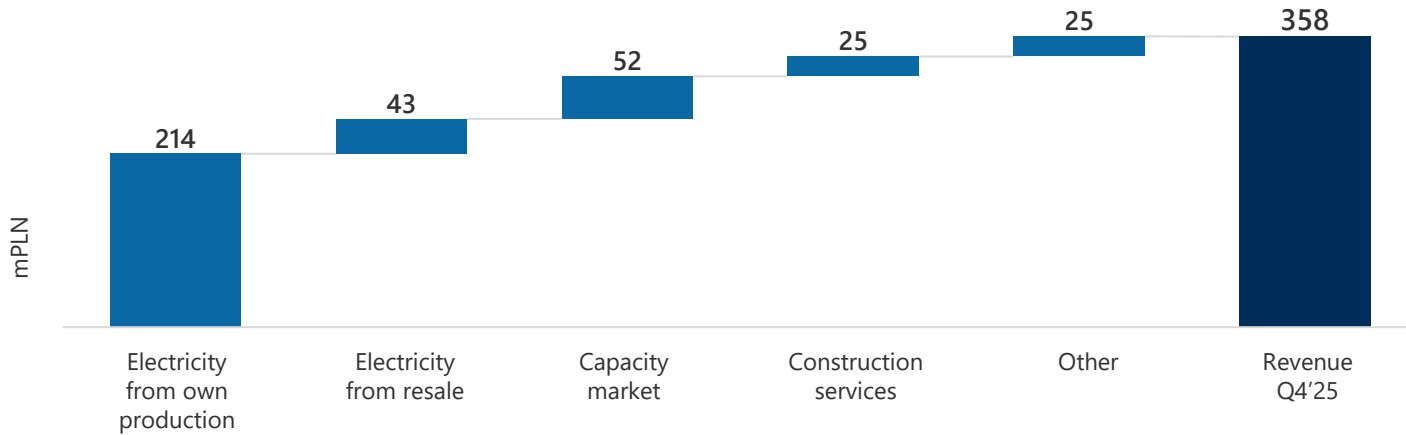
Revenue change factors



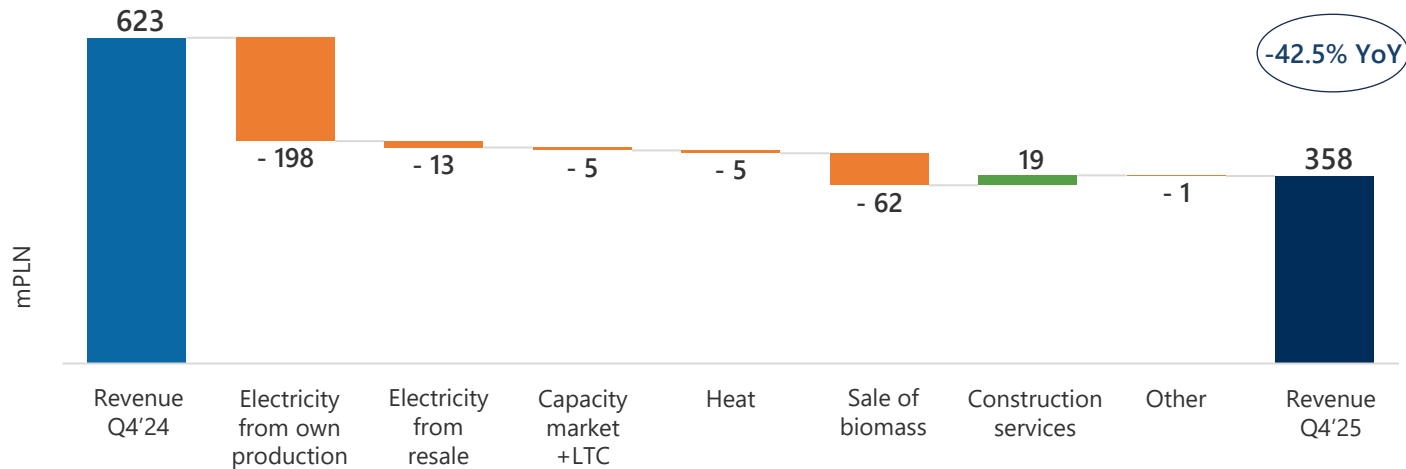
- The dominant revenue stream – sales of own energy – remains in a downward trend due to lower production volumes and lower energy prices
- Lower revenue from energy resale is driven by lower volumes
- The decline in revenue from support systems is due to the lack of compensation for the termination of long-term contracts (LTC) and the absence of a primary capacity market in H1'25
- Increased revenue from external construction services, primarily in the energy sector
- No revenue from biomass trading in 2025

Revenue decomposition in Q4'25

Revenue structure



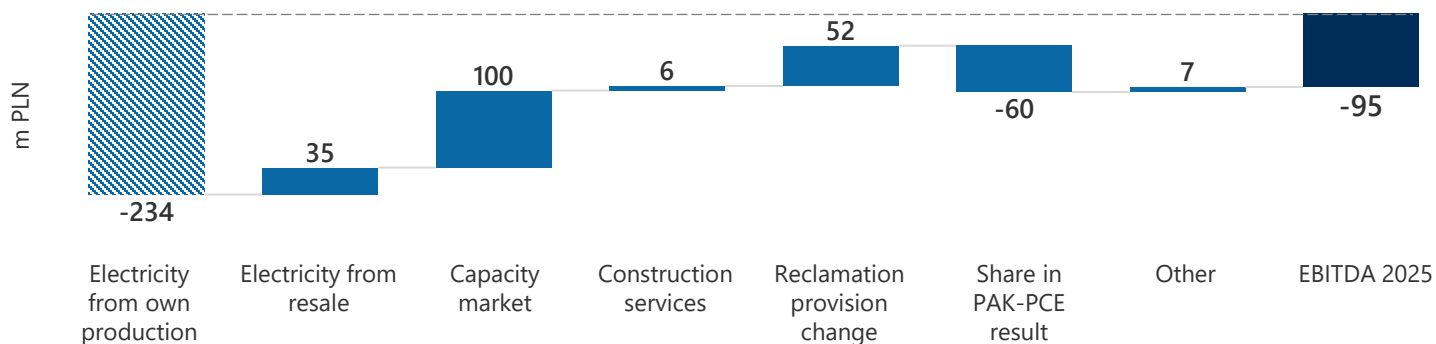
Revenue change factors



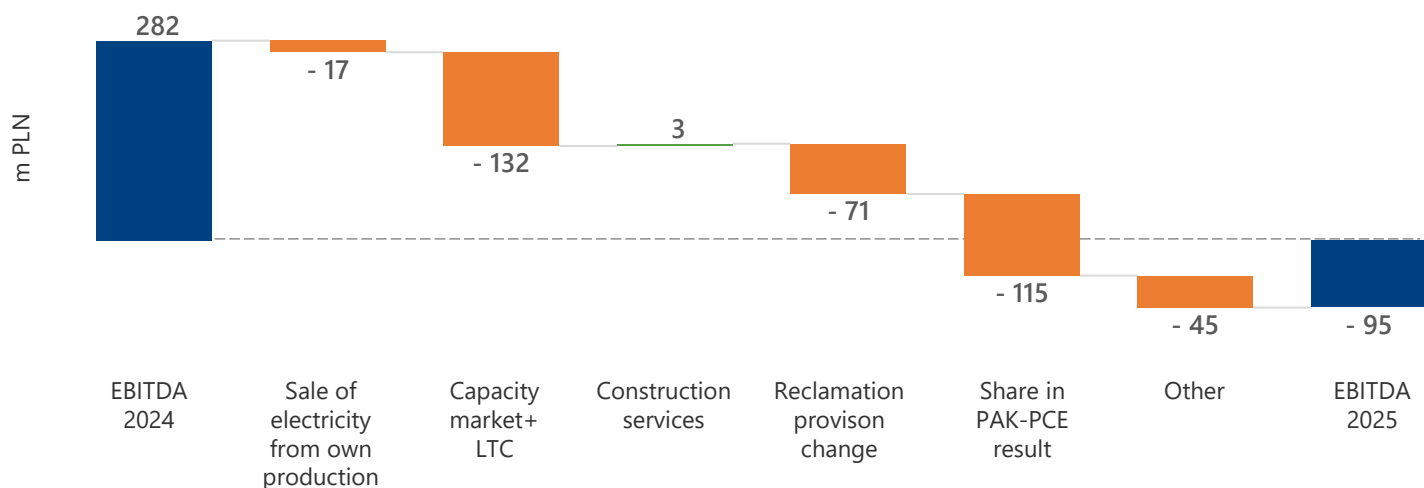
- The dominant revenue stream – sales of own energy – remains in a downward trend due to lower production volumes and lower energy prices
- Despite the lack of revenue from LTCs, revenue from the capacity market remains stable
- Increase in revenue from external construction services, primarily in the energy sector
- In Q4 2025, there was no revenue from biomass trading

EBITDA decomposition in 2025

EBITDA structure (comparable)



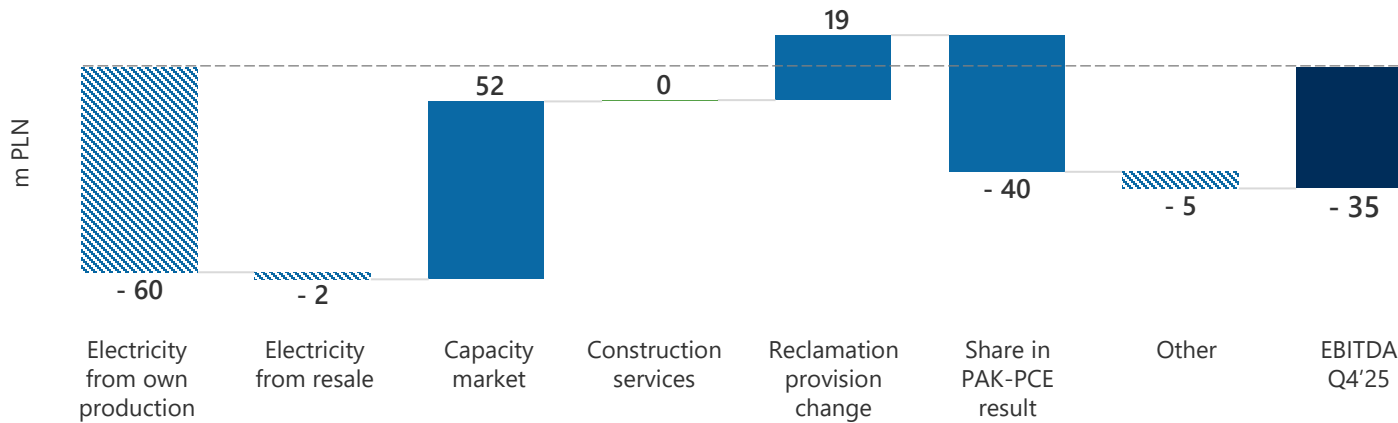
EBITDA change



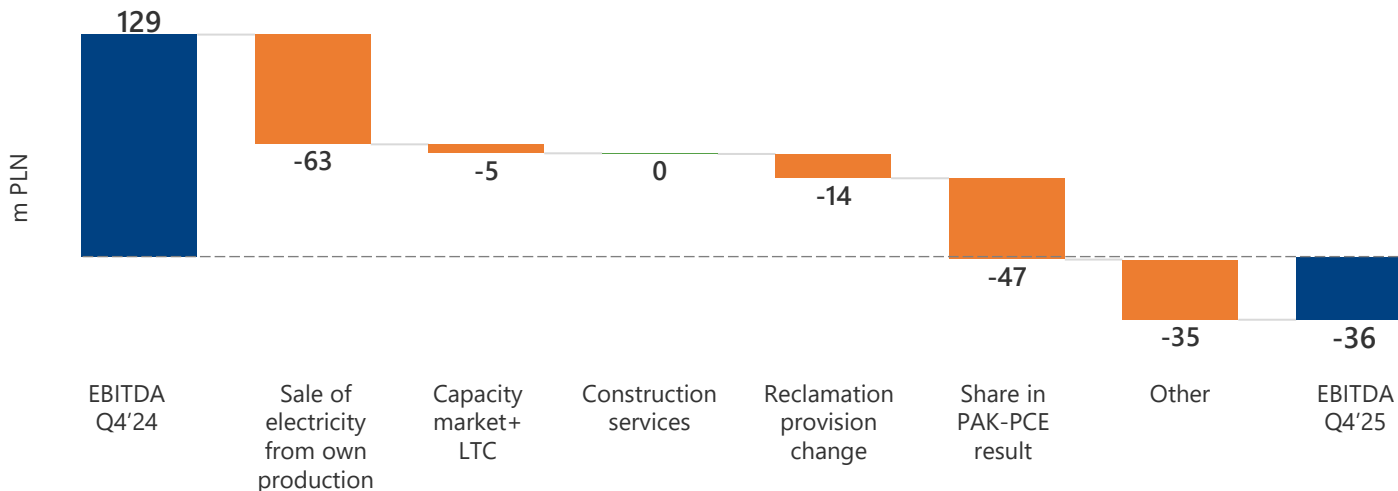
- EBITDA from the sale of energy from own production was impacted by the declining spread between the average energy sales price and average cost of CO₂ emissions
- The decline in revenue from support systems is due to the lack of compensation for the termination of long-term contracts and the absence of a primary capacity market in H1'25

EBITDA decomposition in Q4'25

EBITDA structure (comparable)



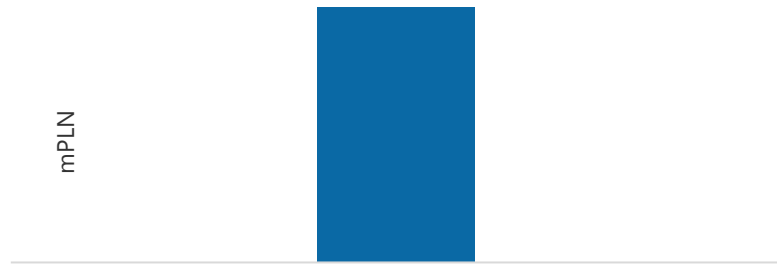
EBITDA change



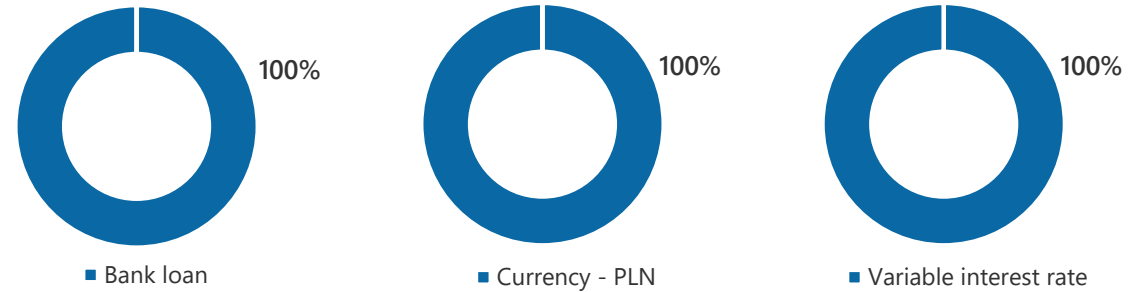
- EBITDA from the sale of energy from own production was impacted by the decline in the spread between the average energy sales price and the average cost of CO₂ emissions
- The decline in revenue from support systems is due to the lack of compensation for the termination of long-term contracts and the absence of a primary capacity market in H1'25

Group indebtedness

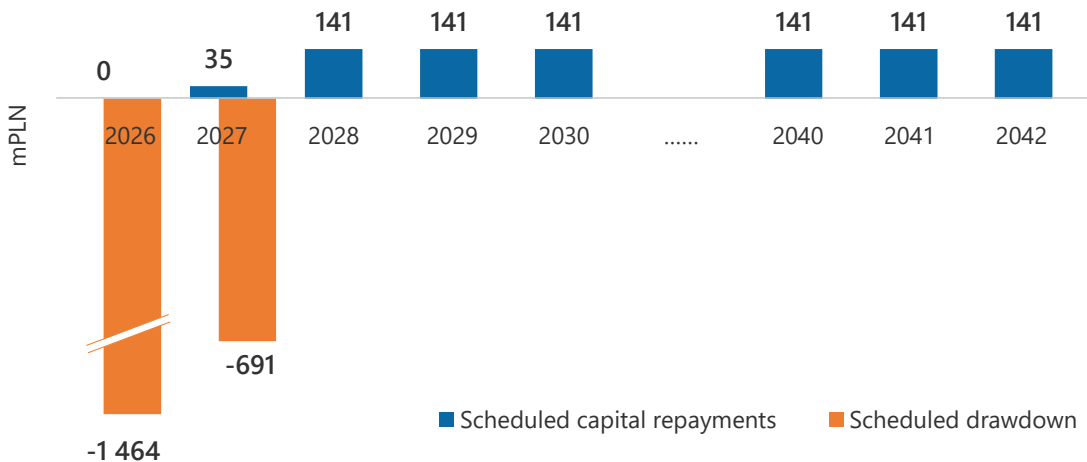
Gross debt
(as of 31.12.2025)
582



Indebtedness structure
(as of 30.04.2026)



Debt maturity profile
(as of 30.04.2026)



- Balance sheet debt as of December 31, 2025, results from a loan granted by the EFG, repaid in Q1'2026
- Signing of debt financing agreements (December 2025)
 - Term facility loan up to PLN 2,155 million
 - Revolving facility loan up to PLN 40 million
 - VAT loan up to PLN 100 million
 - As of March 31, 2026, PLN 1,114.6 million had been drawn
- Interest rate hedging (IRS) will ultimately cover 50-70% of the debt principal

Q&A



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Investor Relations

ri@zepak.com.pl

www.zepak.com.pl

