



**ZEPAK**

**1Q'26**

**financial results**

29 May 2026

# Speakers



**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
2. Energy market in Q1'26
3. Operating results
4. Development projects
5. Employment
6. Financial results

# Key highlights

---

**Bartłomiej Drywa**  
Vice President of the Management Board  
ZE PAK S.A.



## Key highlights in Q1'26



- We are executing the CCGT unit in Turek according to plan – EPC works progress at 86% as at the end of Q1'26
- Discontinuation of coal operations in their current form – we have ceased continuous coal extraction and continuous electricity generation
- We are accelerating the restructuring of our workforce, particularly in the coal mining segment
- We have drawn financing under our consortium loan for the CCGT project in Turek and fully repaid the bridge financing provided by EFG

# Energy market in Q1'26

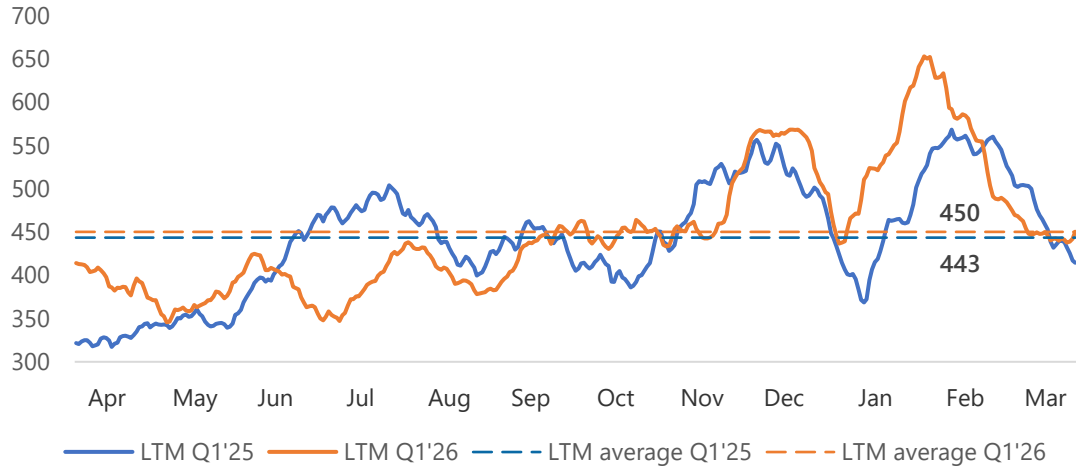
---

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

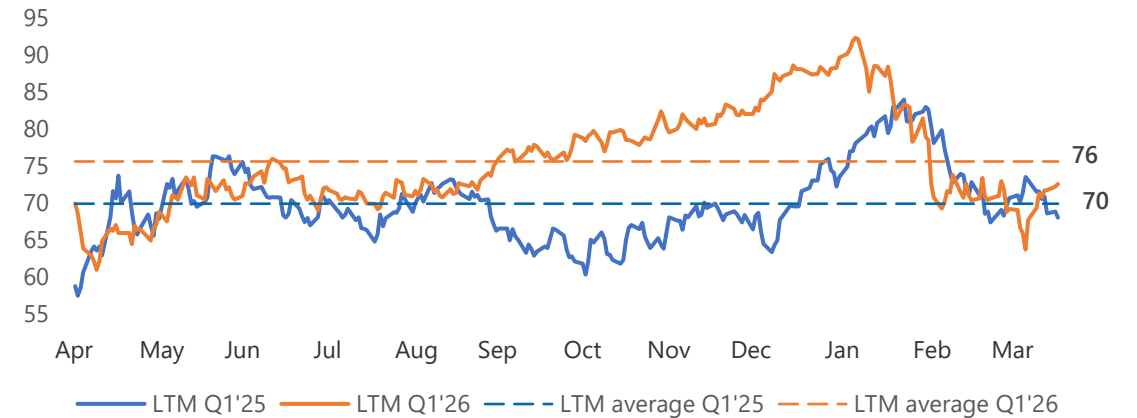


# Energy market situation

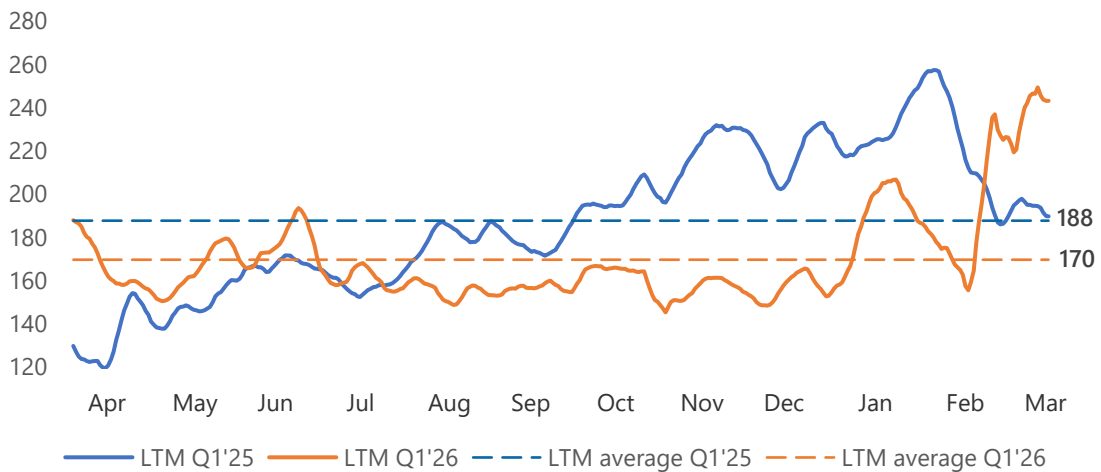
## Energy prices TGeBASE (PLN/MWh)



## Futures contract price for EUA delivery (EUR/tonne)



## Gas prices TGEgas (PLN/MWh)



- Significant increase in electricity prices at the beginning of the year, driven by 7–10% y/y higher demand due to very low temperatures in January and February, combined with lower RES generation in Q1'26
- Notable decline in electricity prices in March, reflecting a higher share of RES in the generation mix and a significant increase in temperatures (+3°C vs. long-term average)

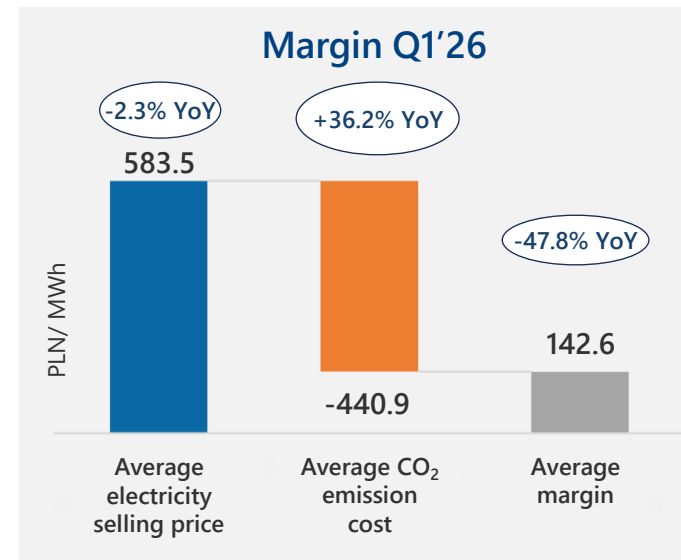
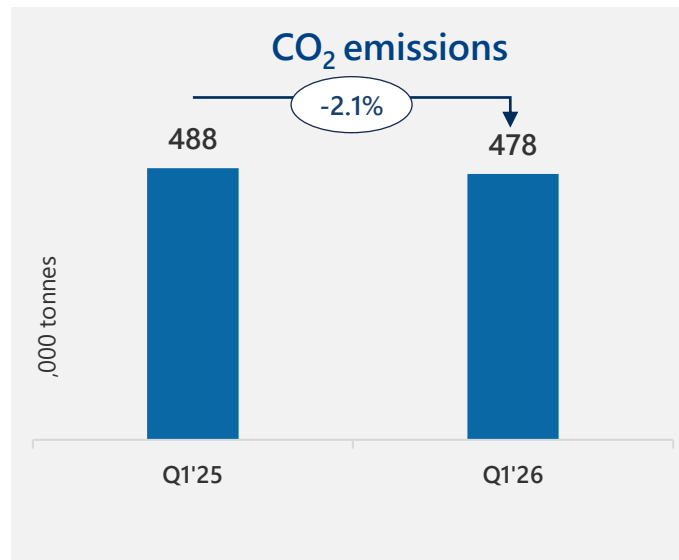
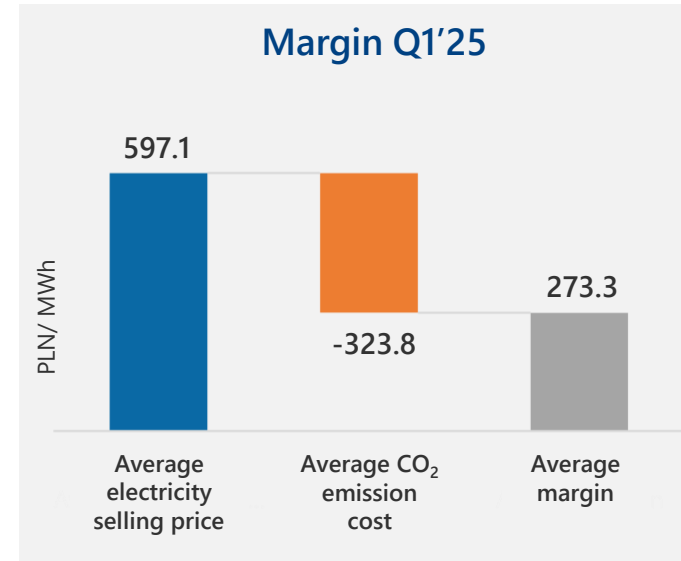
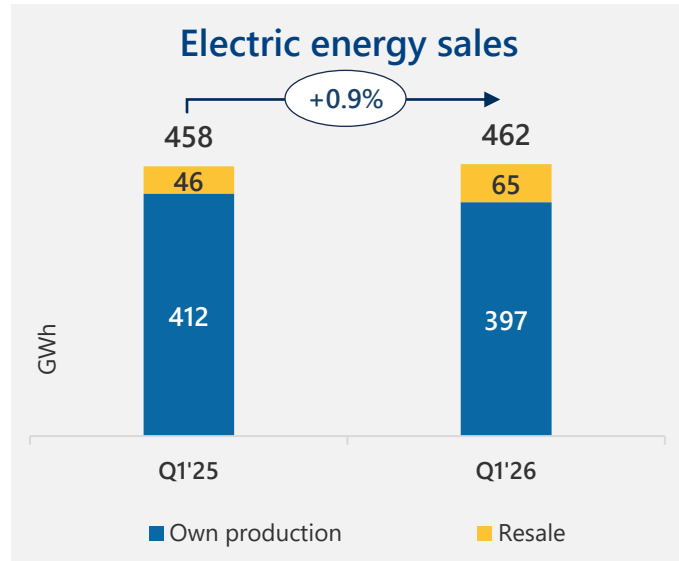
# Operating results

---

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



# Growing pressure on the margins of conventional producers



- Stable energy production
- Slight decrease in average selling price in Q1'26 by 2.3% y/y
- Unit CO<sub>2</sub> emission cost increased by 36.2% y/y due to a significant rise in CO<sub>2</sub> allowance prices
- As a result, the margin covering fuel and operating costs declined by 47.8% y/y

# Development projects

---

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



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



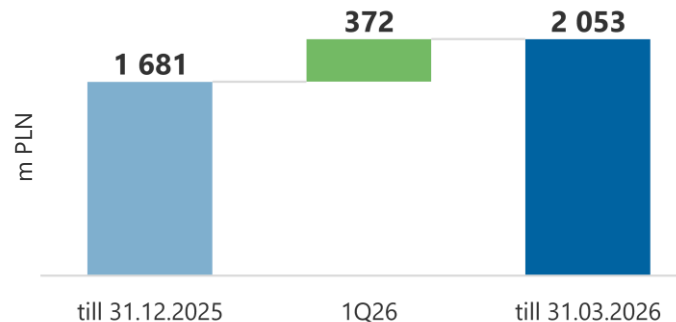
## Progress status:

- **EPC progress:** approx. **86%** at the end of Q1'26
- Installation of the turbine-generator set, condenser, and heat recovery steam generator (HRSG)
- Commencement of piping installation works in the turbine hall and boiler house
- Completion of the main structure of the electrical building and the block control building
- Completion of cooling water piping installation
- Foundation works for the backup transformer
- Obtained another amendment to the construction permit

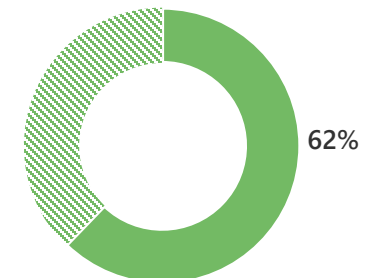
## Key parametres:

- 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

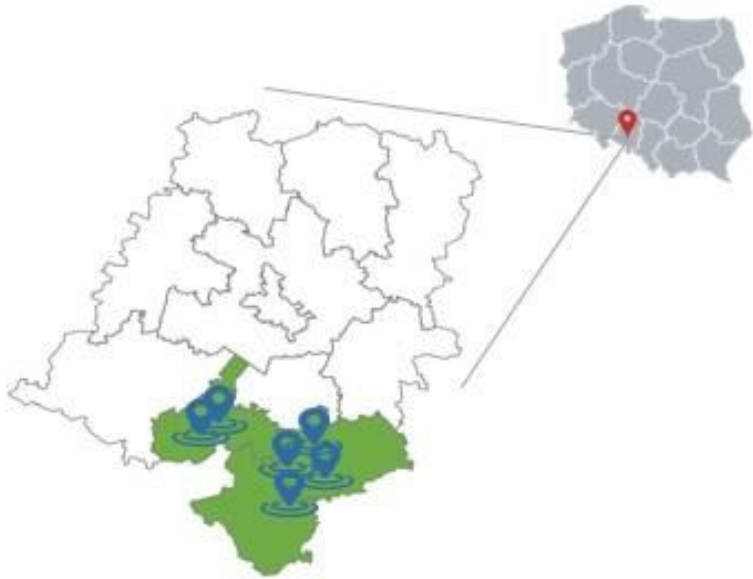


## Project financial progress <sup>1)</sup> (as at 31.03.2026)



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 :

- Documentation works are ongoing to prepare the project for construction
- Environmental monitoring has been completed, and all 7 environmental procedures have been launched – decisions expected in 2027
- Target timeline for achieving “Ready-to-Build” status – 2028/2029
- Progress in Q1'26:
  - Environmental procedures were initiated for the final three areas
  - In line with standard procedure, requests for supplementary information were received for four areas
  - Continuation of the process to secure rights to land (foundations for turbines, O&M facilities, and main grid connection points – GPO stations)
  - Process of obtaining location decisions for 30 kV MV cable routes was launched
  - Design works related to cable routes and grid connection (power evacuation) continued

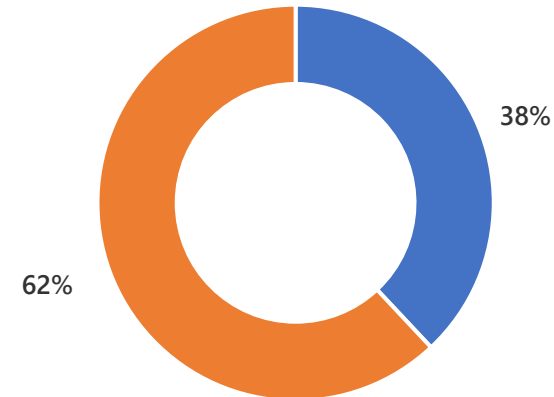
# Land reclamation



- Land reclamation is being conducted in accordance with applicable legal requirements and environmental permits
- In Q1'26, we submitted an application to have water-direction reclamation deemed complete at the Drzewce open pit (approx. 134 ha)
- In Q1'26, we filed an application for approval to close part of the Adamów power plant combustion waste landfill located in the Western Open Pit (approx. 111 ha)

## Land reclamation status

(as of March 31, 2026)

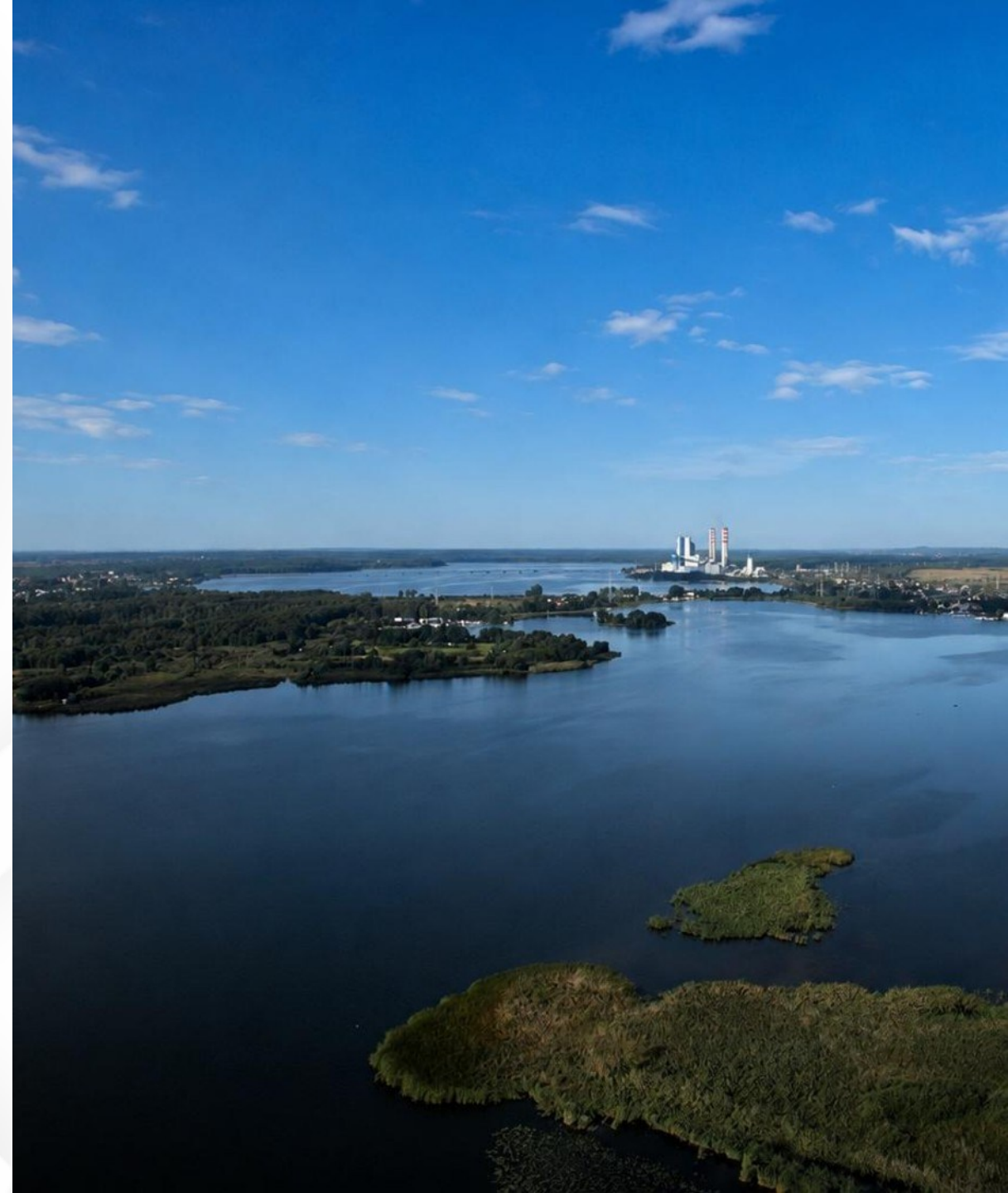


■ Land for reclamation ■ Land that has been reclaimed/does not require reclamation

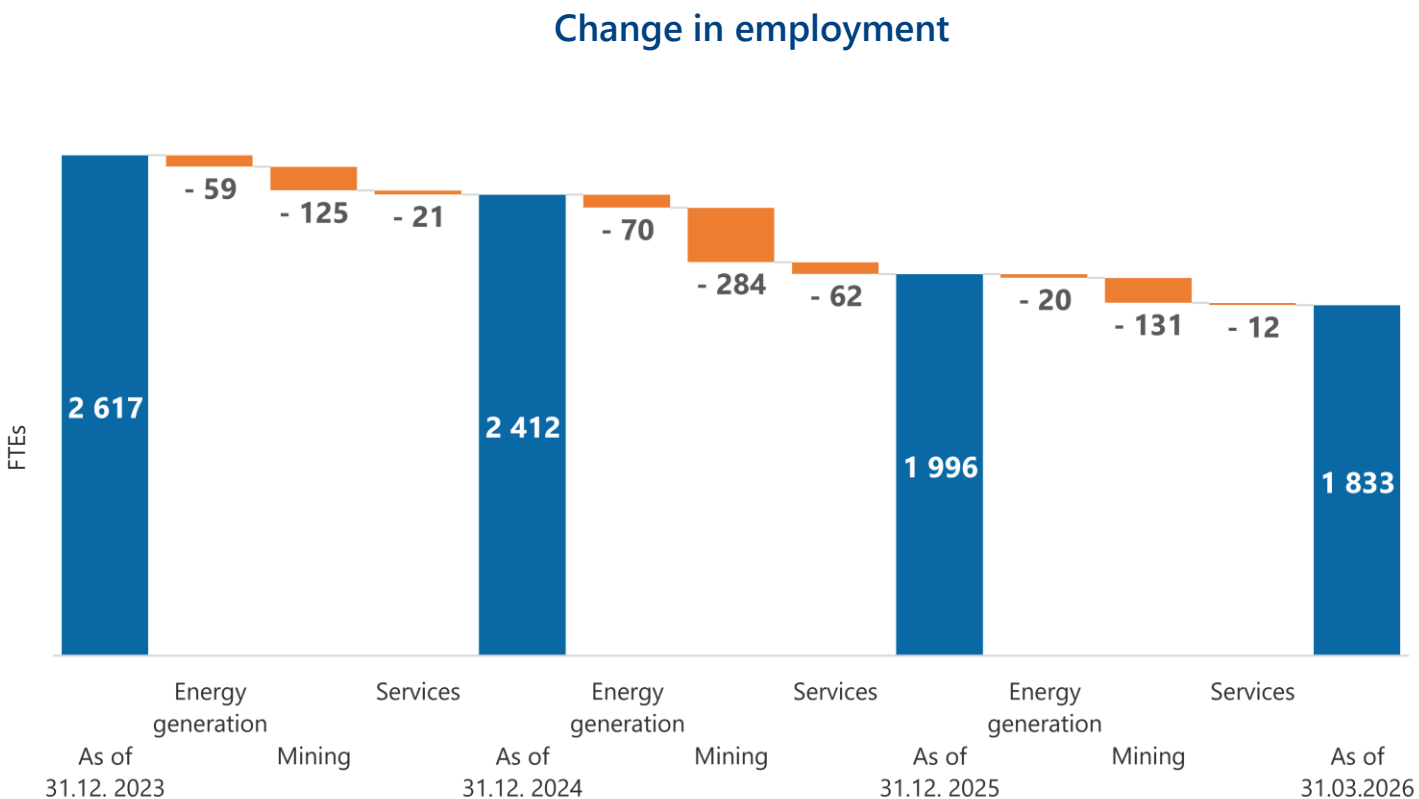
# Employment

---

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



# Employment restructuring in line with the principles of social responsibility



- In Q1'26, workforce restructuring covered a total of 163 employees, including 76 who opted for one-off severance payments under the Social Protection Act
- As at the end of Q1'26, 137 employees were on mining or energy sector leave schemes
- Departing employees are supported by the "Path to Employment after Coal" program, which provides assistance in finding new jobs or starting a business. As at the end of Q1'26 1,118 individuals had benefited from the program

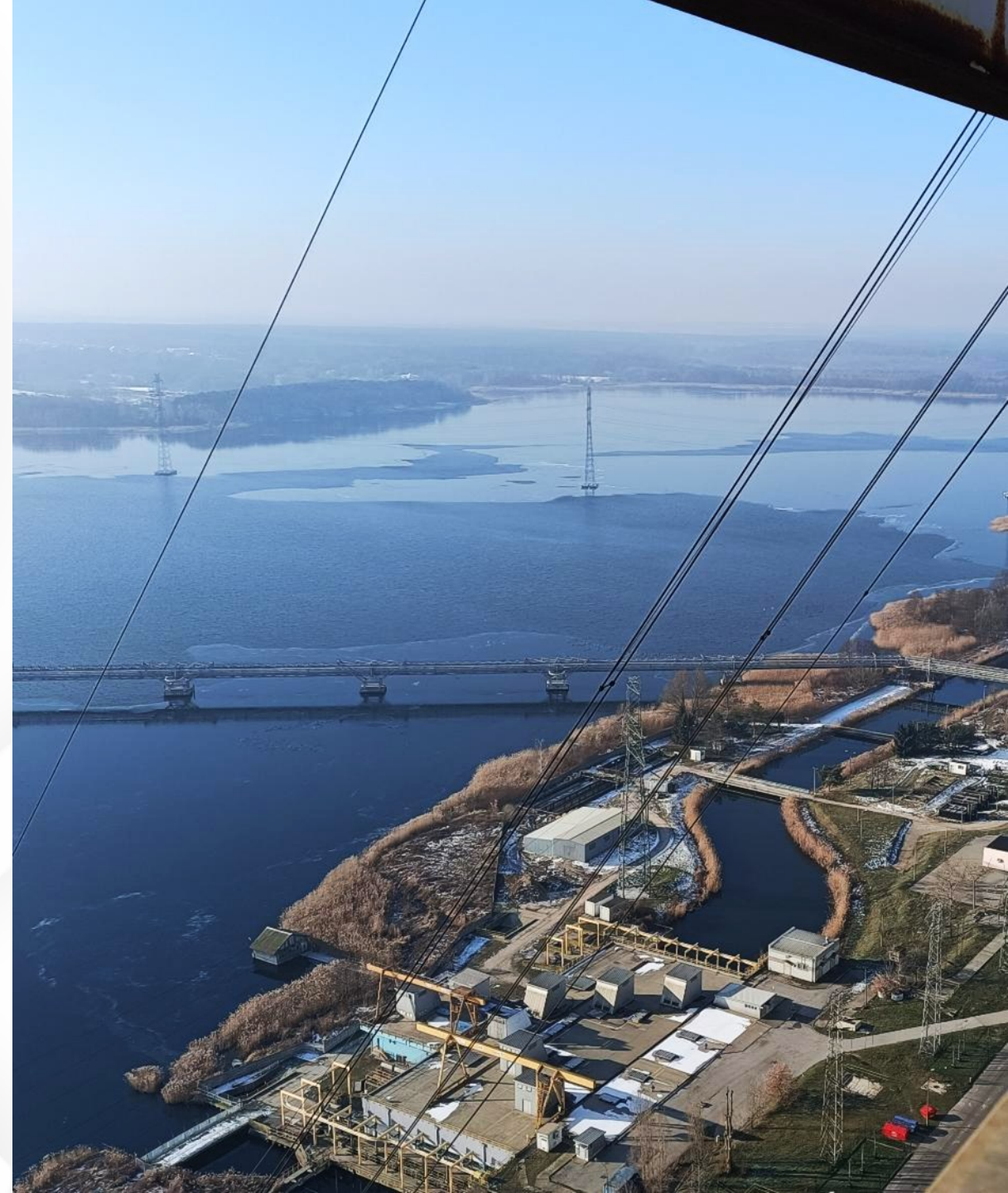
1) The „Energy generation" segment includes ZE PAK, "Mining" includes PAK KWB Konin and PAK Górnictwo, and "Services" includes PAK Serwis

2) Employment changes include departures and those on leave from the energy/mining sector

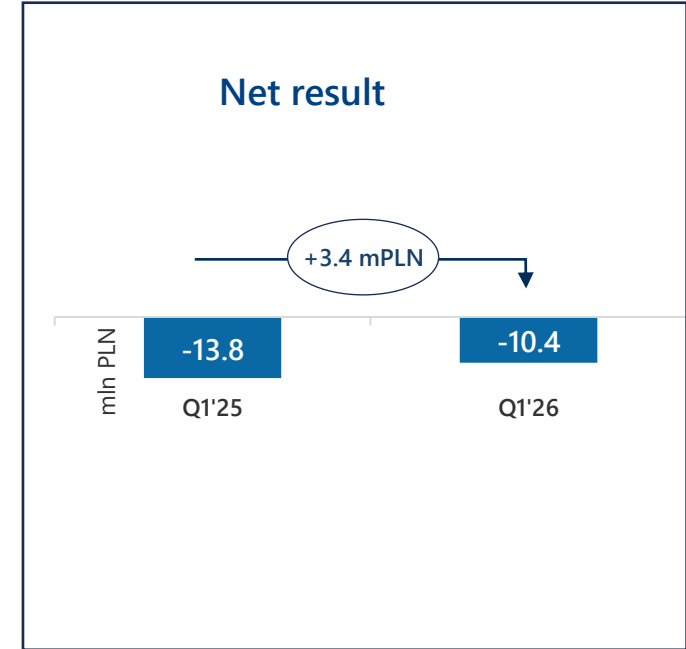
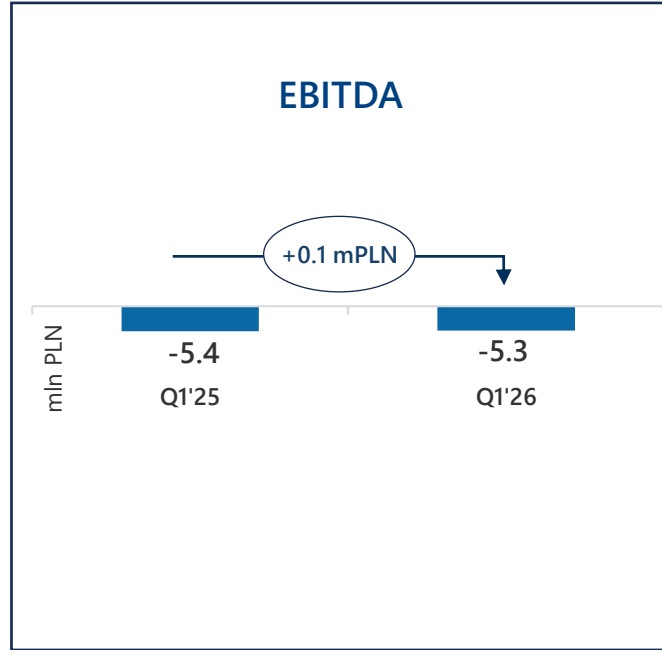
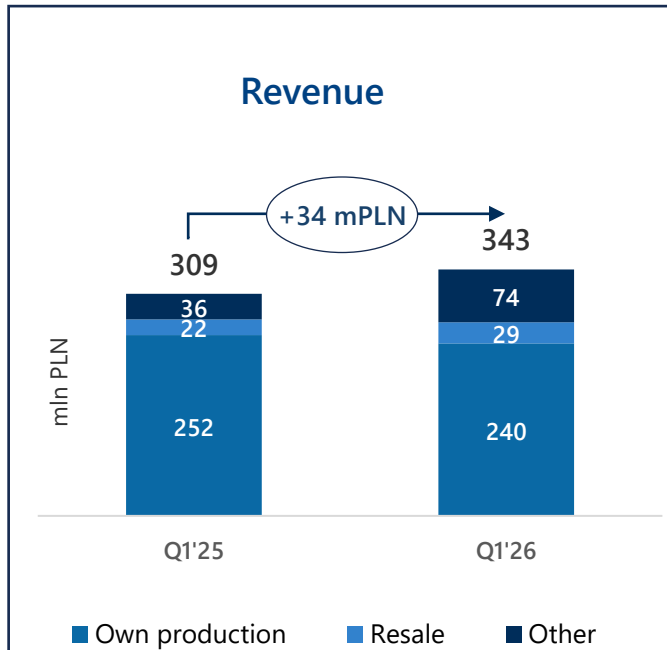
# Financial results

---

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

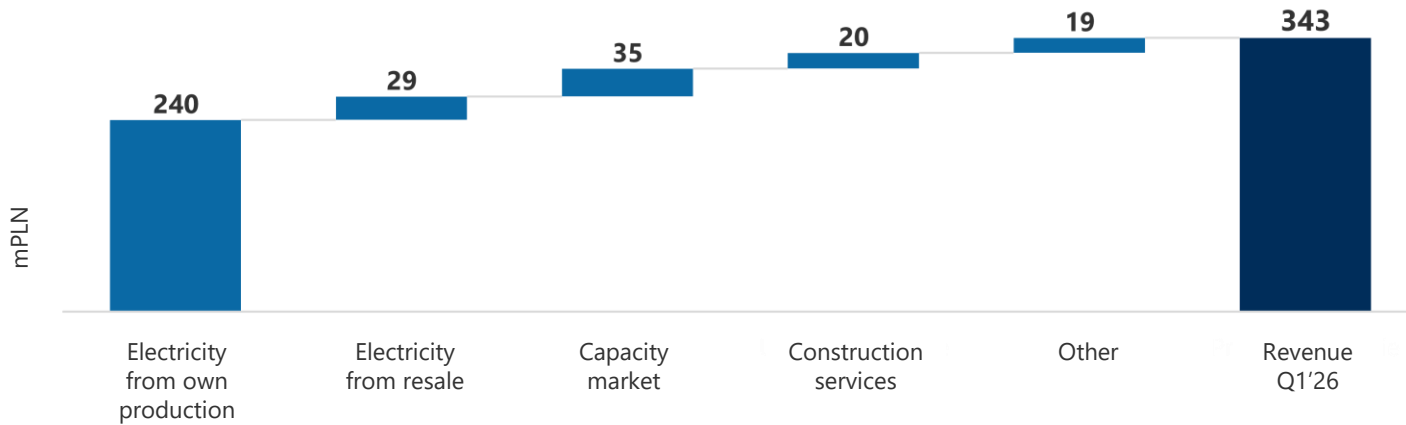


# Summary of ZE PAK Group's financial results

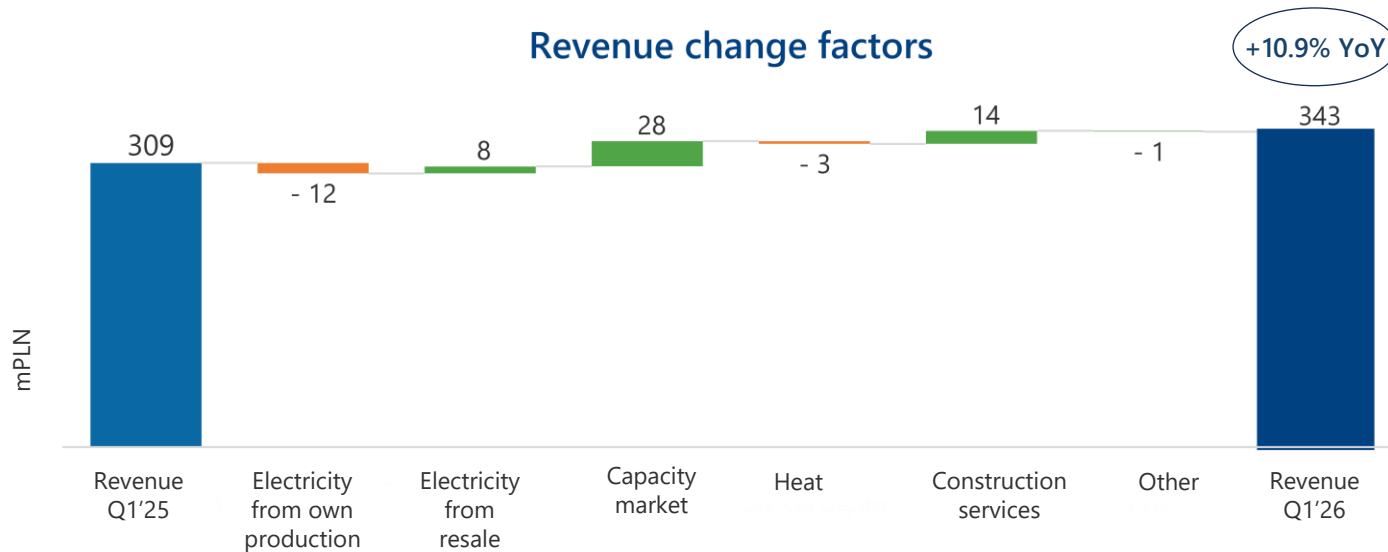


# Revenue decomposition in Q1'26

Revenue structure



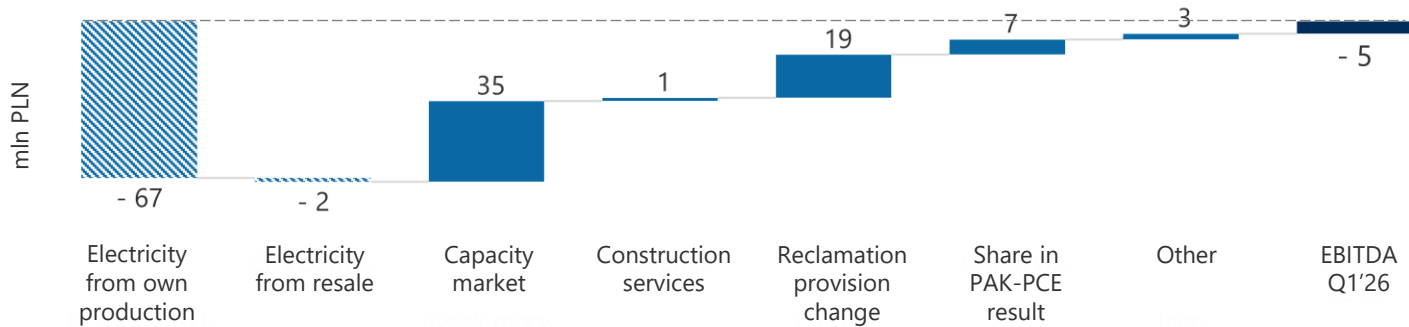
Revenue change factors



- The dominant revenue stream – sales of own energy – remains in a downward trend due to lower production volumes and lower energy prices
- Higher capacity market revenue due to a low base effect (no primary capacity market in Q1'25)
- Increase in revenue from external construction services, primarily in the energy sector

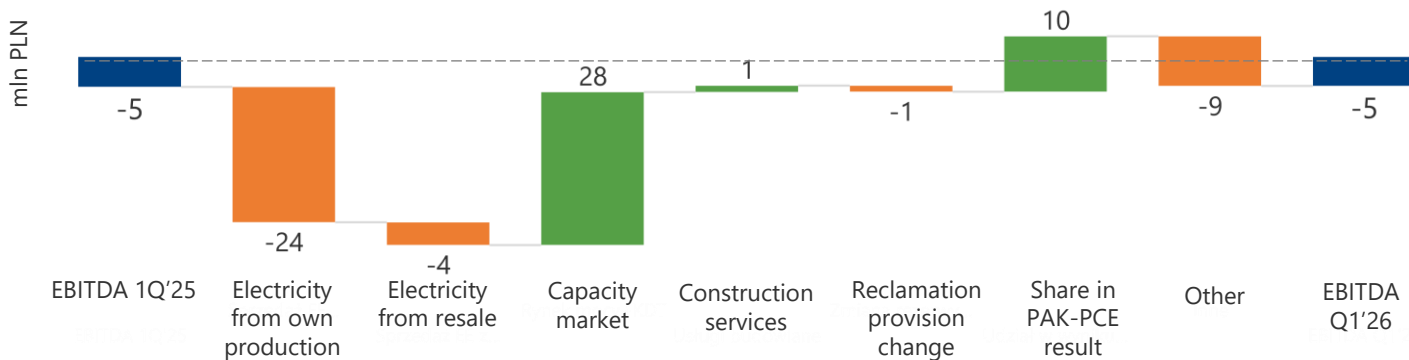
# EBITDA decomposition in Q1'26

## EBITDA structure



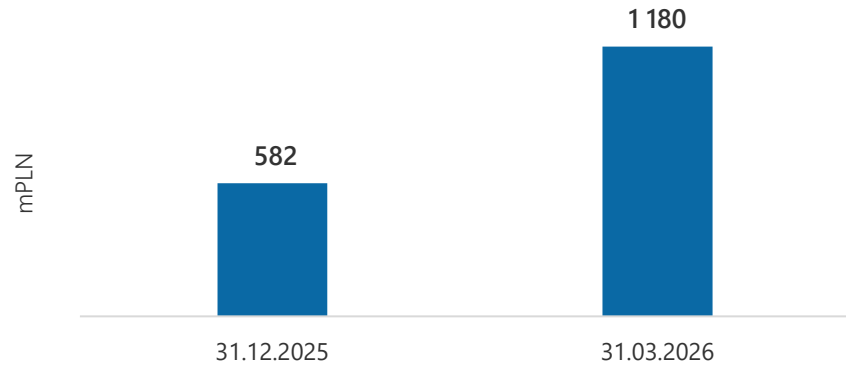
- EBITDA from the sale of energy from own production was impacted by the decline in the spread between the average energy sales price and the average cost of CO<sub>2</sub> emissions
- Higher EBITDA from the capacity market due to a low base effect (no primary capacity market in Q1'25)

## EBITDA change

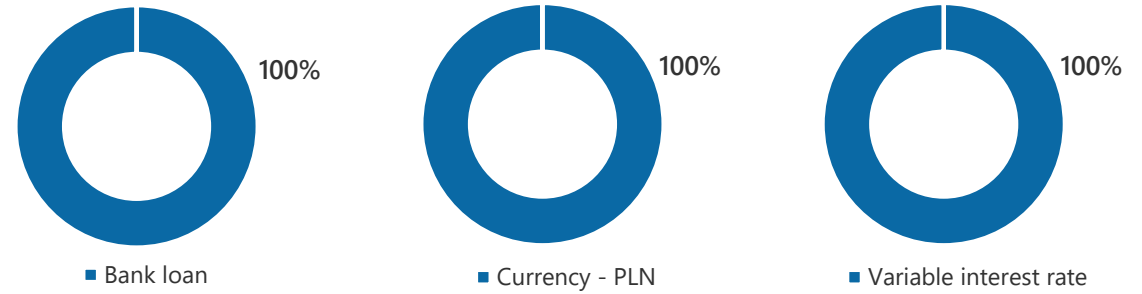


# Group indebtedness

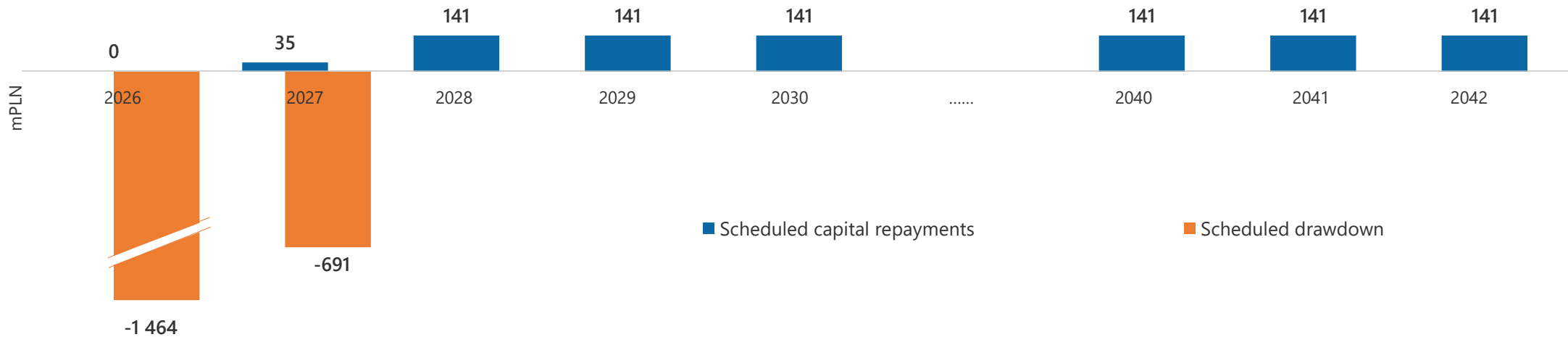
## Gross debt



## Indebtedness structure (as of 31.03.2026)



## Debt maturity profile (as of 31.03.2026)



# Q&A

---



# Disclaimer

The information contained in this presentation may contain forward-looking statements, which are defined as all statements (except those relating to historical facts) regarding our financial results, business strategy, and objectives and plans for future operations (including plans for the development of our products and services). These statements are not guarantees of future results and involve risks and uncertainties regarding the achievement of these expectations, as they are inherently subject to numerous assumptions, risks, and uncertainties. Actual results may differ materially from those expressed or expected based on the forward-looking statements. Even if our financial results, business strategy, and objectives and plans for our future operations are consistent with the forward-looking statements contained in this presentation, this does not necessarily mean that these statements will be accurate for future periods. These statements express our views as of the date of this presentation.

We undertake no obligation to publicly revise or update any statements contained in this presentation to reflect any changes in our expectations, changes in circumstances on which these statements are based, or events occurring after the date of this presentation.

Some financial information contained in this document has been subject to rounding adjustments. As a result, certain figures presented in aggregate may not represent the exact arithmetic sums of their components or comparative references. For more detailed financial information, please refer to the financial statements available on our website [www.zepak.com.pl](http://www.zepak.com.pl).

---

# Investor Relations

[ri@zepak.com.pl](mailto:ri@zepak.com.pl)

[www.zepak.com.pl](http://www.zepak.com.pl)

