



Q2'26 & H1'26 financial results

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

Agenda



1. Key highlights
2. Operating results
3. Development projects
4. Employment
5. Financial results

Key highlights

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



Key highlights



- We are executing the CCGT unit in Turek – EPC works progress at 89% as at the end of Q2'26
- We acquired PLN 710 million of additional funding to support investment projects and ongoing operations
- We have completed our coal operations in their previous form – we have ceased continuous coal mining and continuous electricity generation
- We continue the restructuring of our workforce, particularly in the coal mining segment
- We won the supplementary capacity market auction for 2027, securing a 409 MW capacity obligation for the Pątnów Power Plant

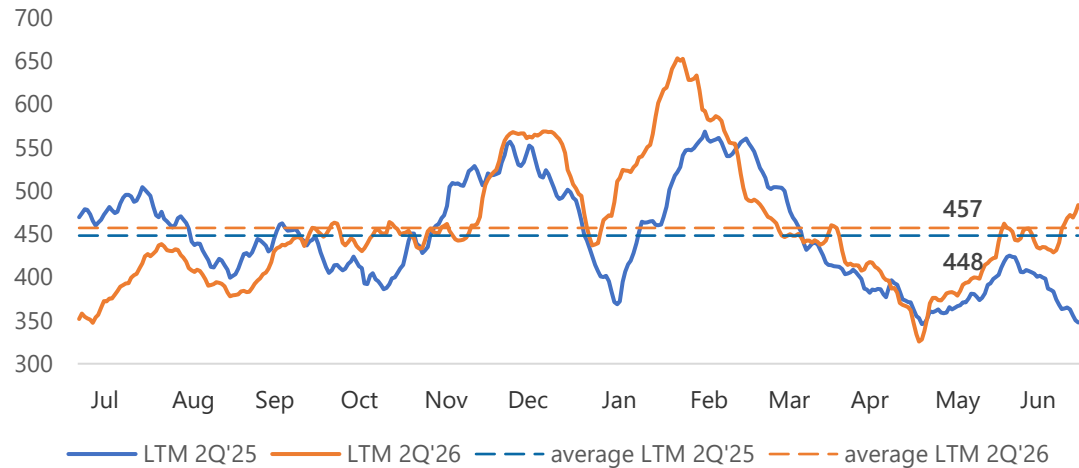
Operating results

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

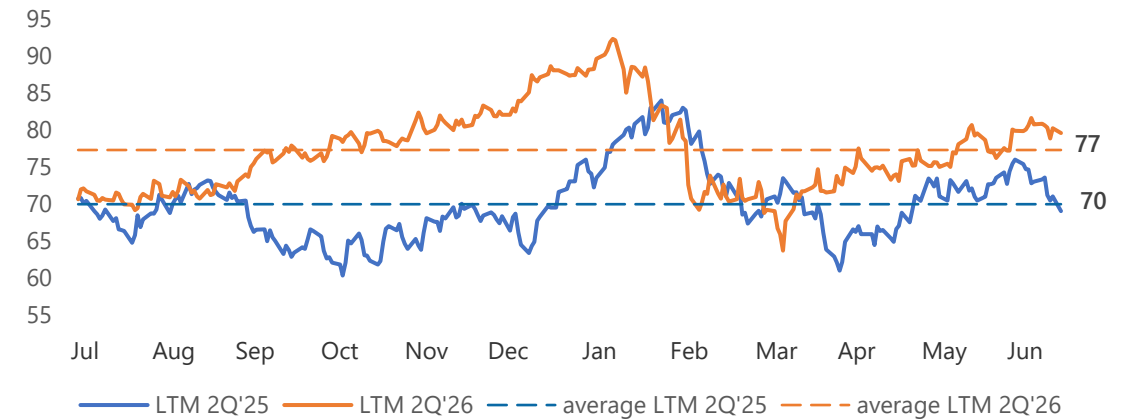


Energy market situation

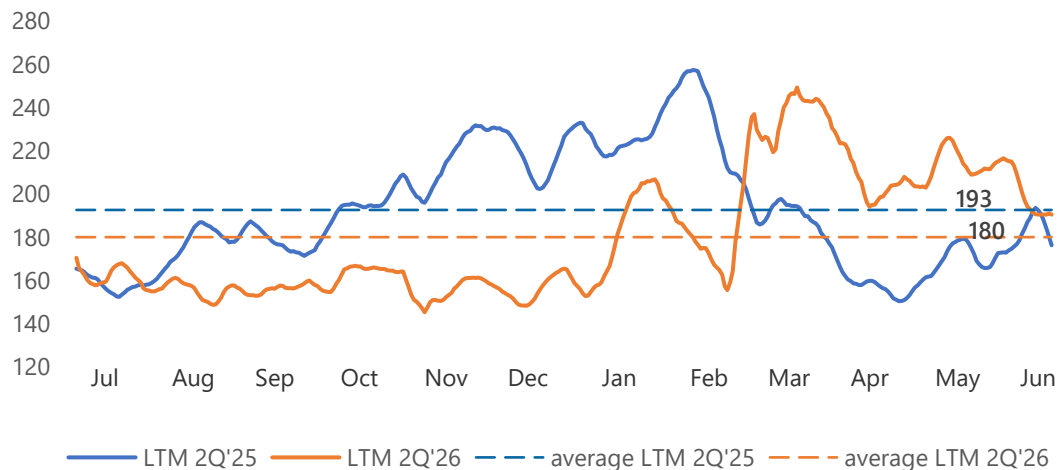
Energy prices TGeBASE (PLN/MWh)



Futures contract price for EUA delivery (EUR/EUA)

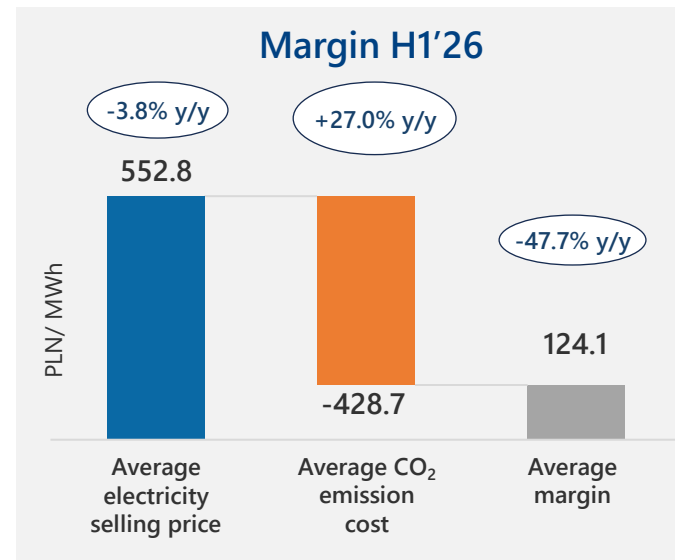
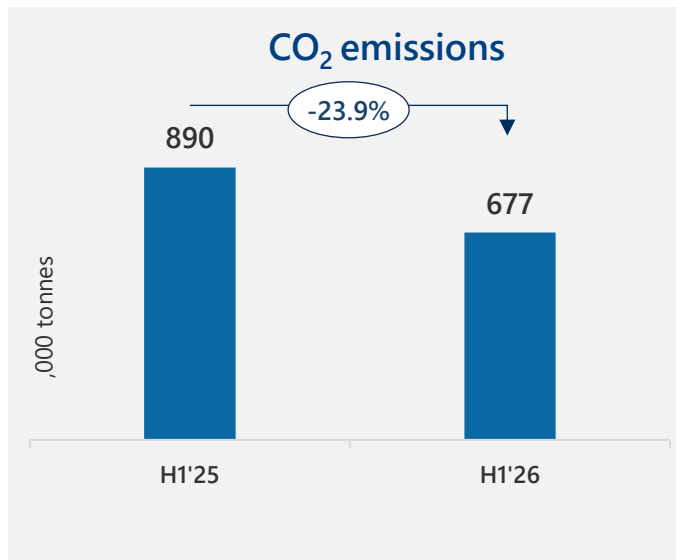
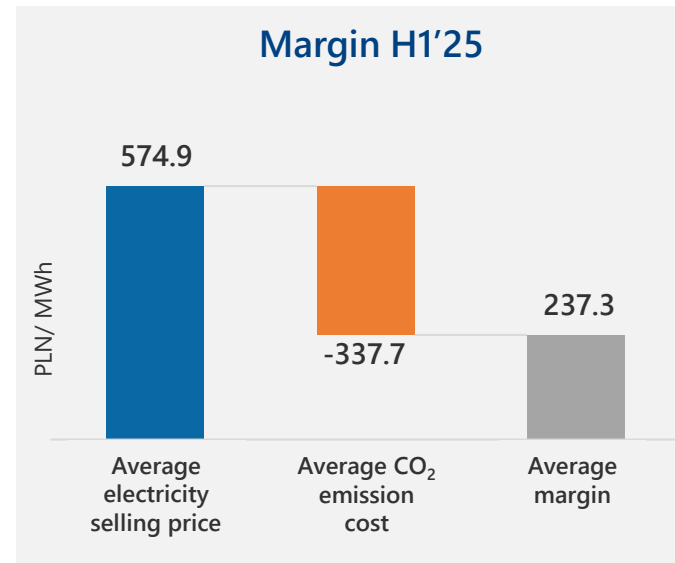
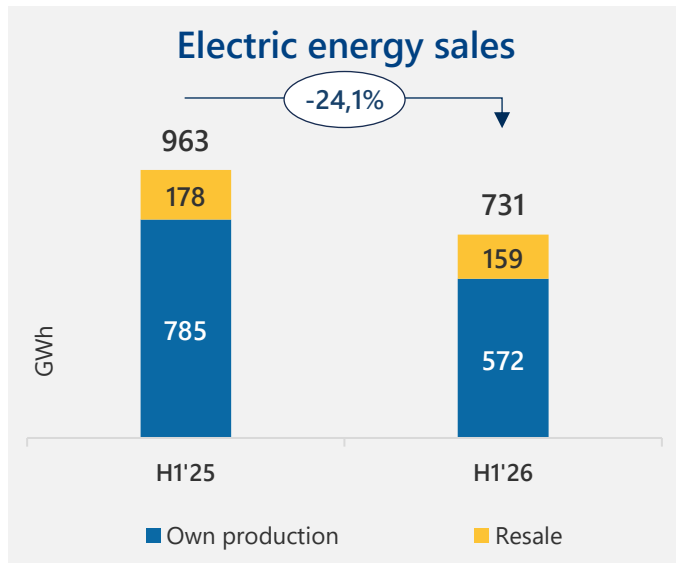


Gas prices TGEgas (PLN/MWh)



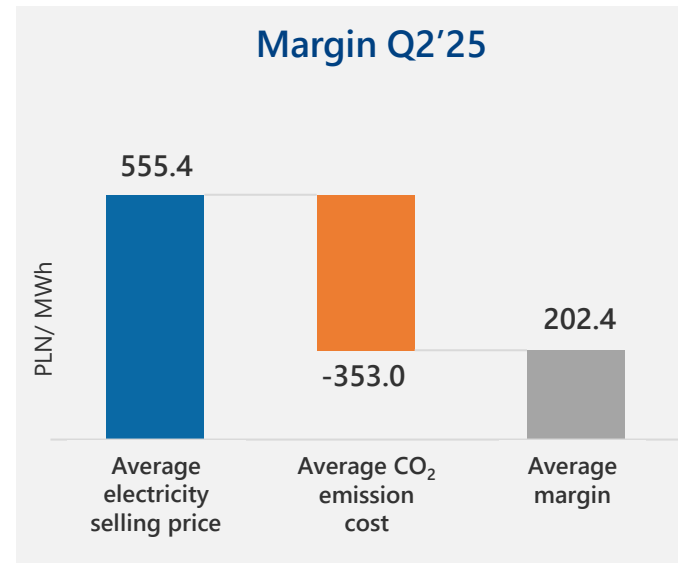
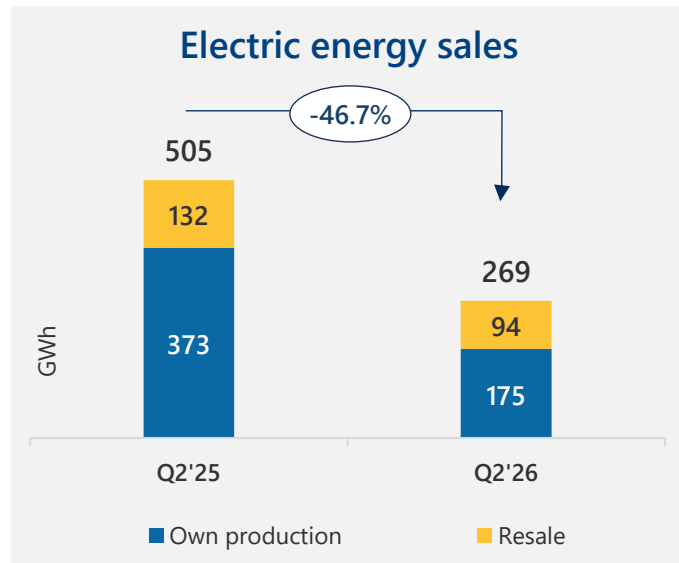
- A significant increase in energy demand (+1.5 TWh, +4% y/y) with a stable level of generation from renewable energy sources, was met by increased coal-fired generation
- Higher gas prices, while coal prices remained relatively stable, drove a 17% y/y increase in coal-fired generation. As a result, Poland became a net exporter of nearly 1.5 TWh of electricity in Q2'26
- Continued growth in PV generation, coupled with insufficient power system flexibility, is leading to increasing oversupply and downward pressure on electricity prices during hours of high solar output
- Growing intraday price volatility with the average spread between the two lowest- and two highest-priced hours reaching approx. PLN 750/MWh

Growing pressure on the margins of conventional producers

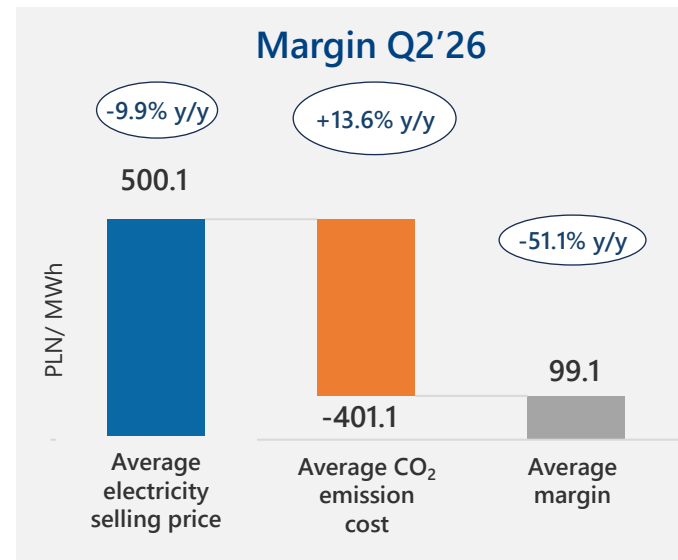
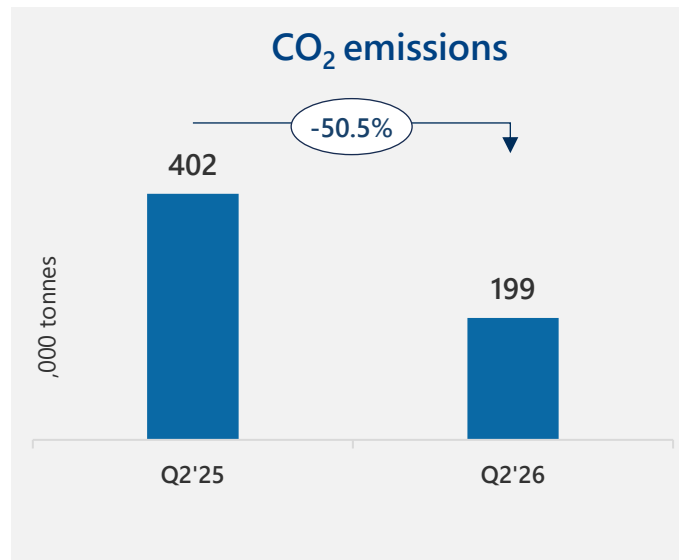


- Change in the operating profile - cessation of continuous coal-fired power generation, resulted in a 27.1% y/y decline in own electricity generation
- The increase in EU ETS allowance prices at the turn of 2025/2026 led to a higher unit CO₂ emission cost for electricity sold with delivery in H1'26
- Increased frequency of short-duration unit start-ups led to approx. 4.5% rise in carbon intensity per MWh generated

Q2'26 margin driven by the phase-out of coal operations



- Starting from May 2026 we no longer conduct continuous electricity generation
- The lack of forward contracts reduced our ability to actively optimise the generation portfolio
- As a result, the average electricity selling price declined despite higher market power prices 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



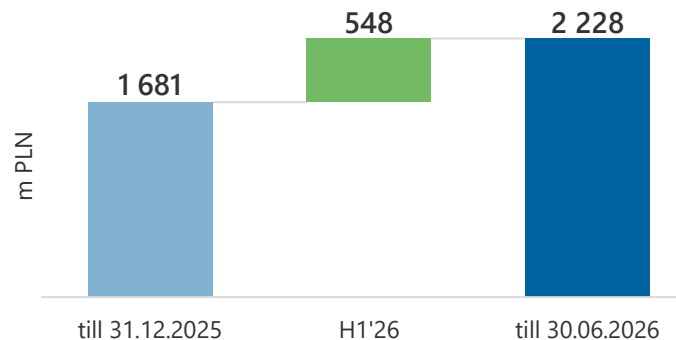
Progress status:

- **EPC progress:** approx. **89%** at the end of Q2'26
- Potential delay in the unit's commissioning identified - estimated date by **the end of 2027**
- Continued installation of key technological equipment and process systems, including:
 - Fan cooling tower installation
 - Construction of the cooling water pumping station
- Completion of finishing works in electrical buildings and commencement of equipment installation
- Continued construction of supporting infrastructure
- Commencement of transformer electrical installation

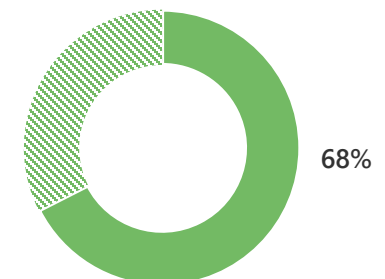
Key parameters:

- Installed capacity **562 MW**
- Planned commissioning **H2'27**
- Won market capacity auction: 400,390 PLN/MW/year (within 17 years), 493 MW
- Expected period of use **25 years**

Total expenses incurred

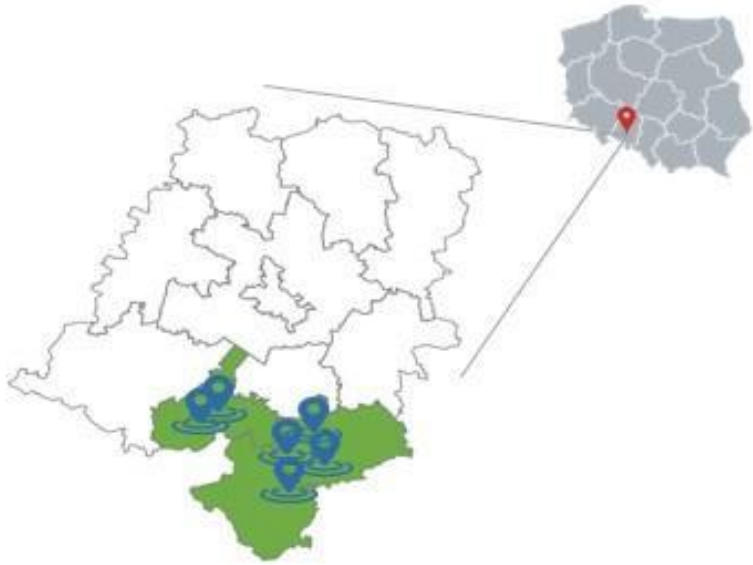


Project financial progress ¹⁾ (as at 30.06.2026)



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:

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

Progress status :

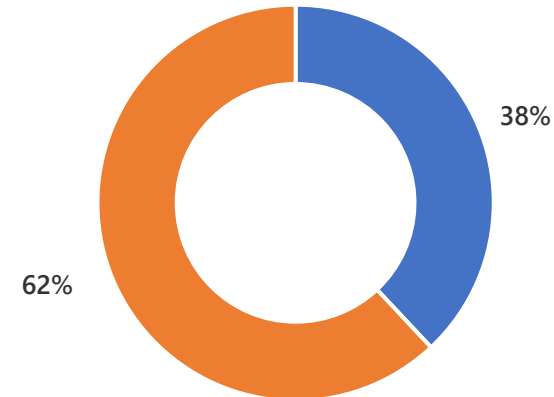
- Continued development work to prepare the project for construction
- We have completed environmental monitoring – 7 of the 7 environmental proceedings have been initiated. Decisions are expected in 2027
- Ready-to-Build status expected in 2028-2029
- Work completed in H1'26:
 - Environmental proceedings have been initiated for all 7 project areas
 - Submission of all required formal supplements to the environmental reports for all areas
 - Continuation of the process of securing land rights for the project infrastructure
 - Obtained three location decisions for 30 kV medium voltage cable routes

Land reclamation



- Land reclamation is carried out in accordance with applicable legal requirements and environmental permits
- In Q2'26, we submitted applications for reclamation to be considered completed in the water direction for a total area of 690.2 ha, including:
 - O/Adamów – 326.3 ha
 - O/Józwin II A – 25.5 ha
 - O/Józwin II B – 338.4 ha

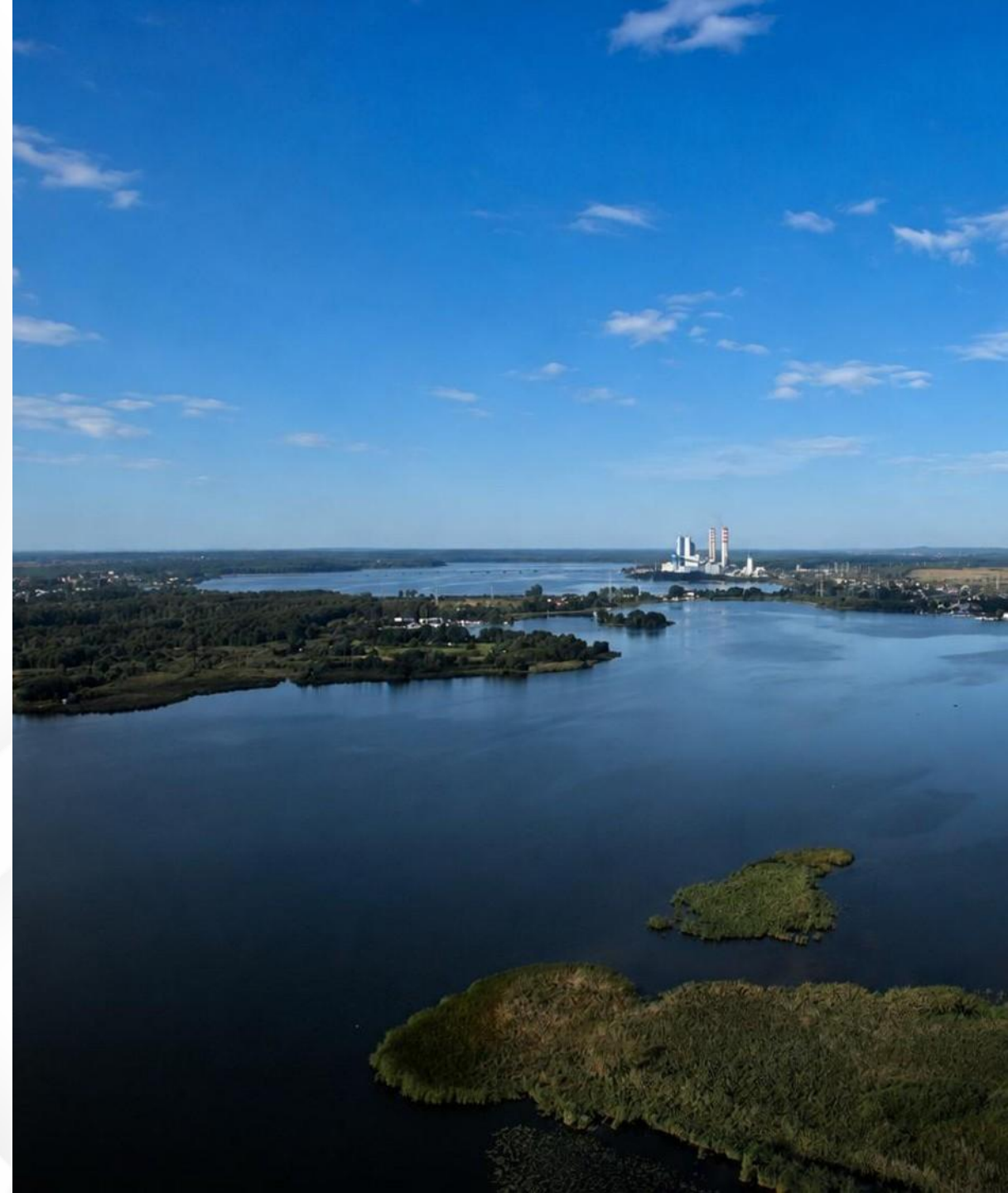
Land reclamation status
(as of 30.06.2026)



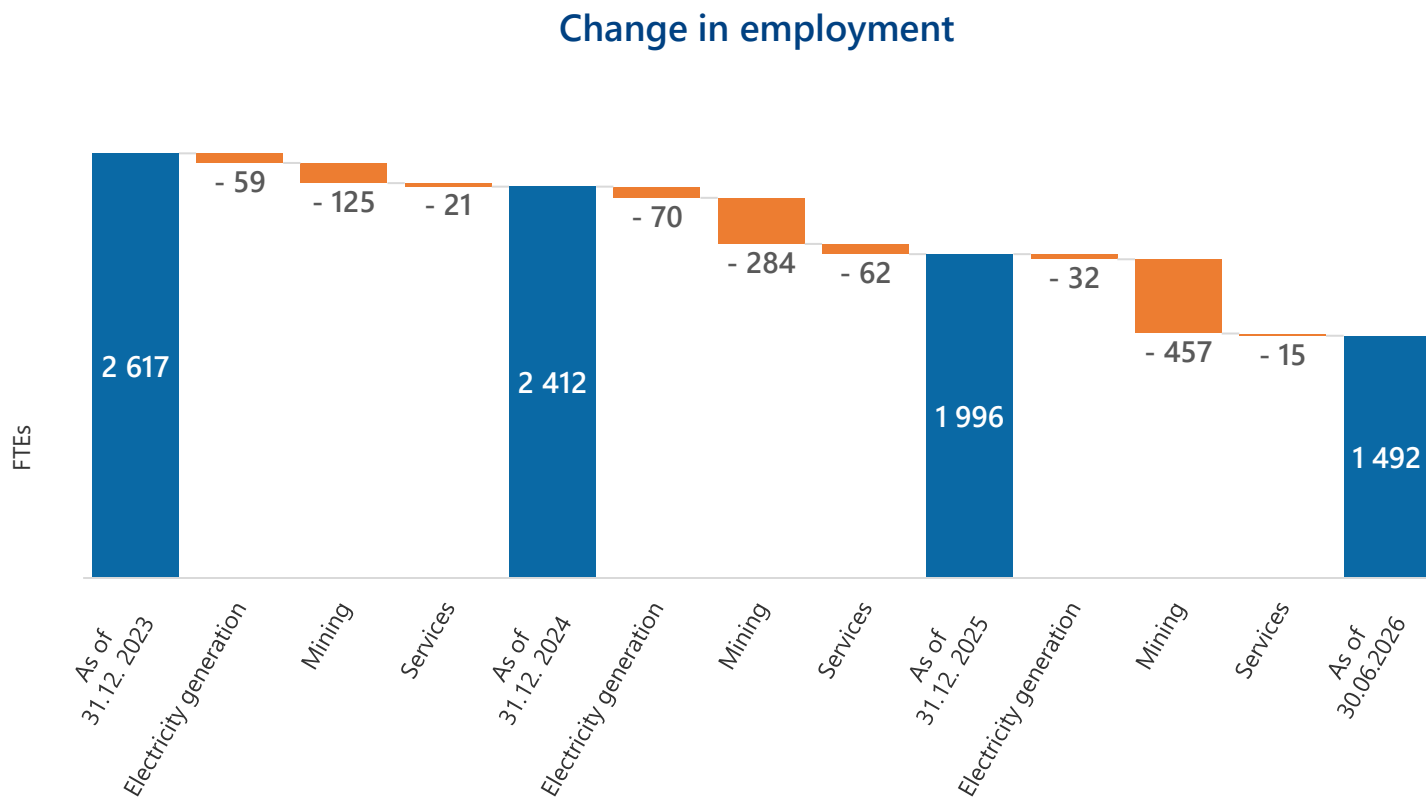
■ Land for reclamation ■ Land that has been reclaimed/does not require reclamation

Employment

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



Employment restructuring in line with the principles of social responsibility



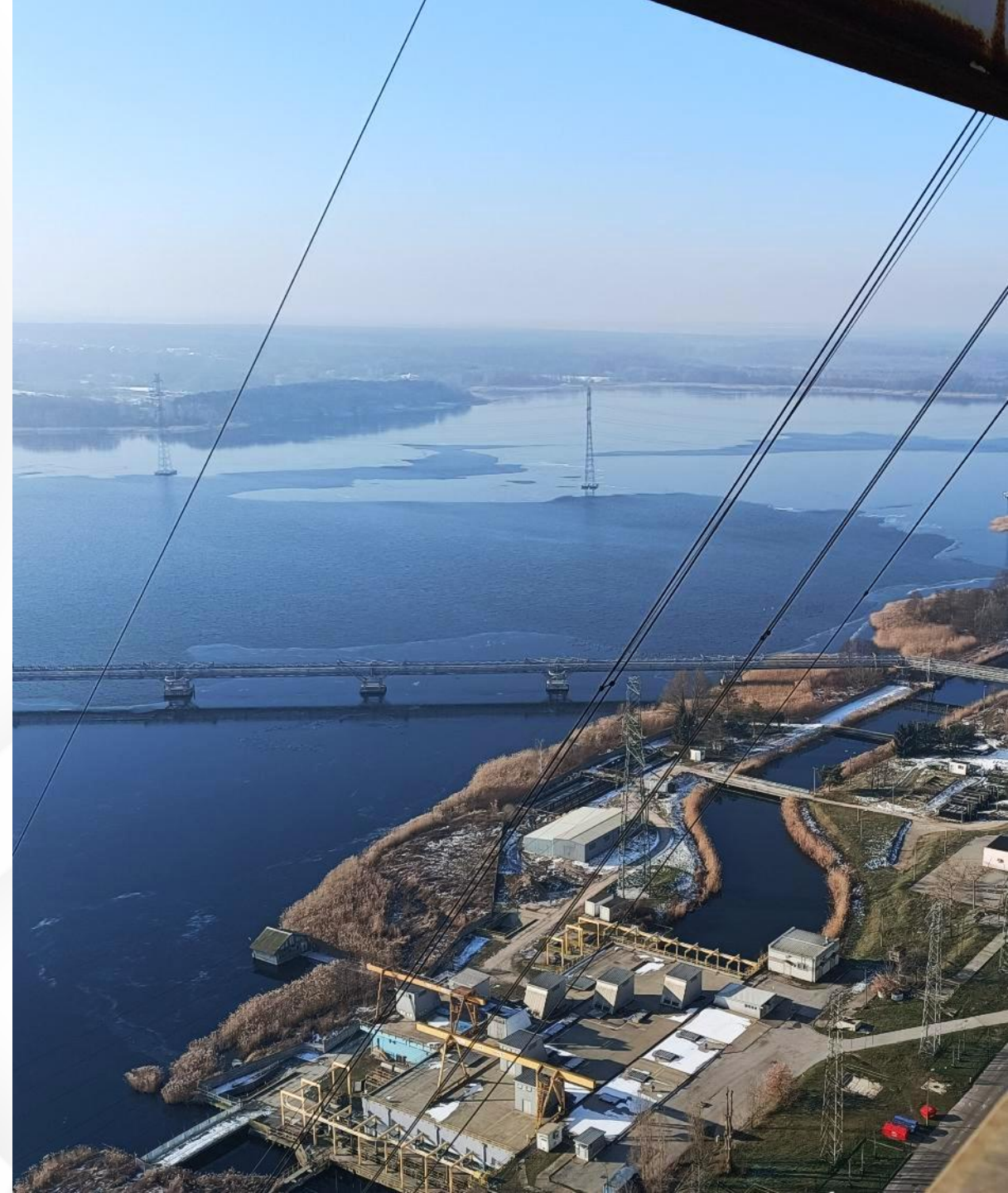
- In H1'26, employment restructuring affected 504 employees, 307 of whom benefited from one-off severance payments under the Social Protection Act
- At the end of Q2'26, 210 employees were on mining or energy-related leave
- The "Road to employment after coal" program supports departing employees in finding a new job or starting a business - by the end of Q2'26, 1,503 people had benefited from the program

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

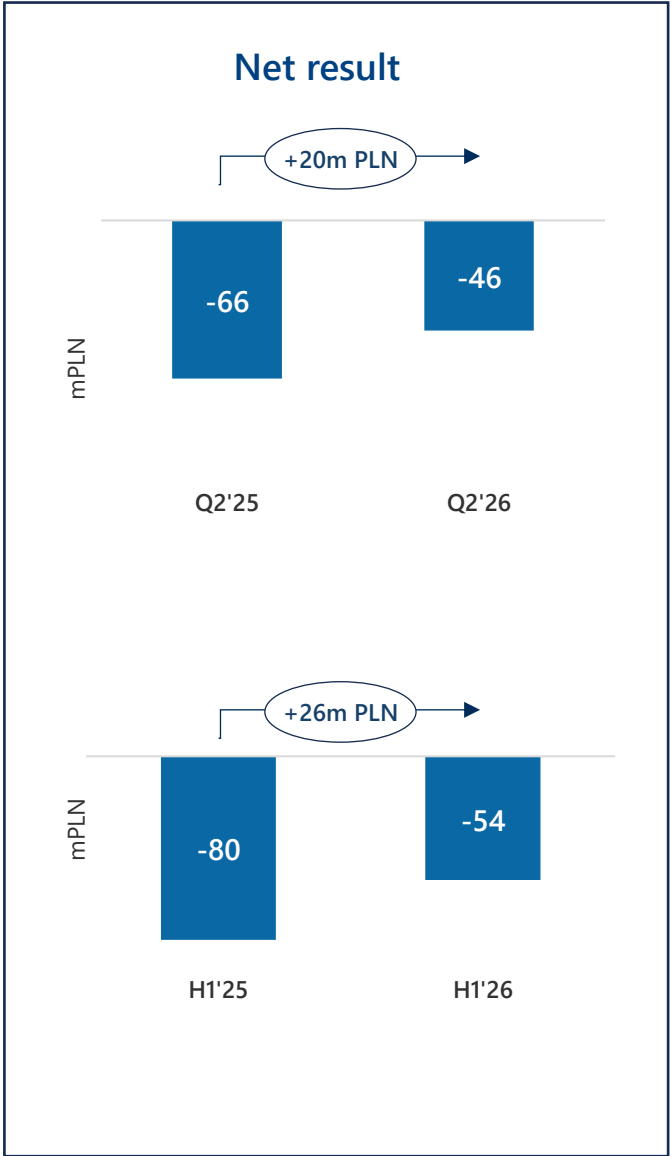
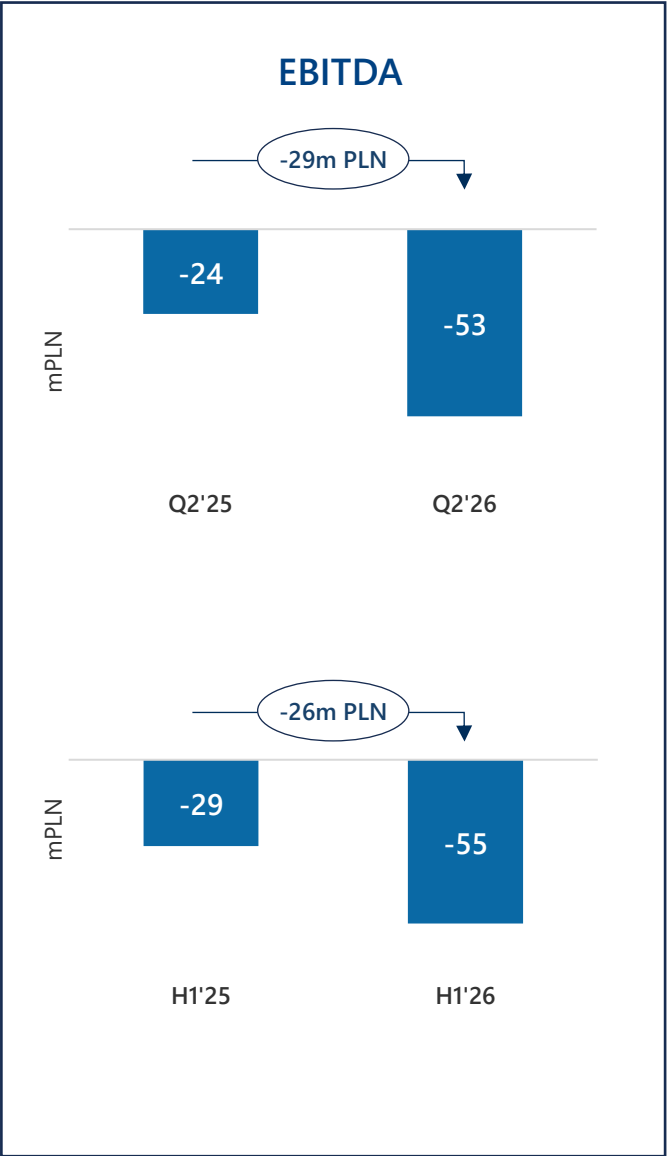
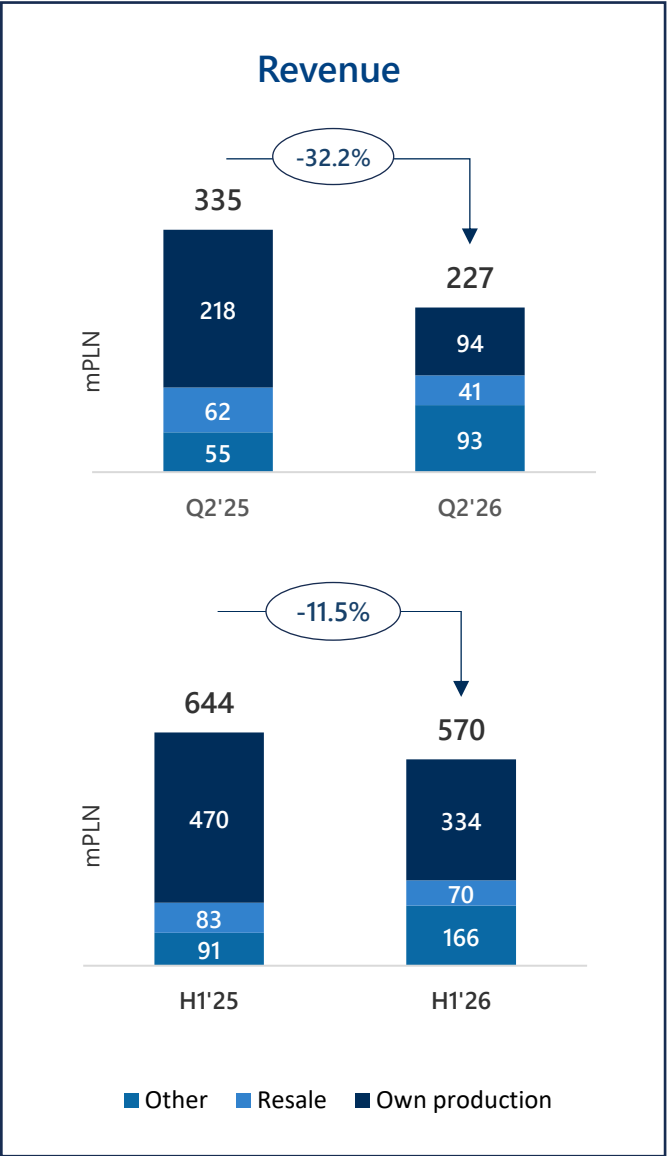
2) Employment changes include departures and those on leave from the energy/mining sector

Financial results

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

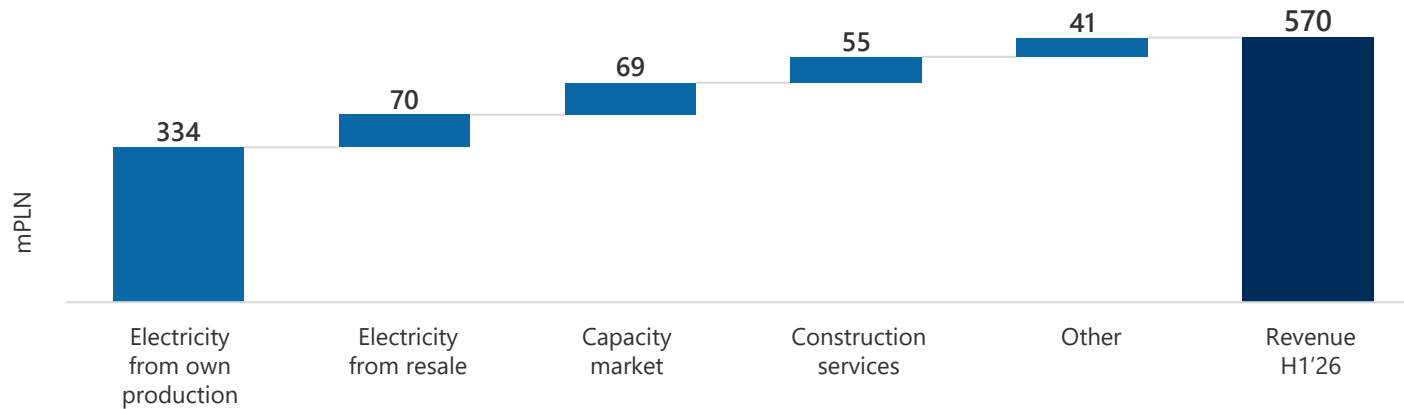


Summary of ZE PAK Group's financial results

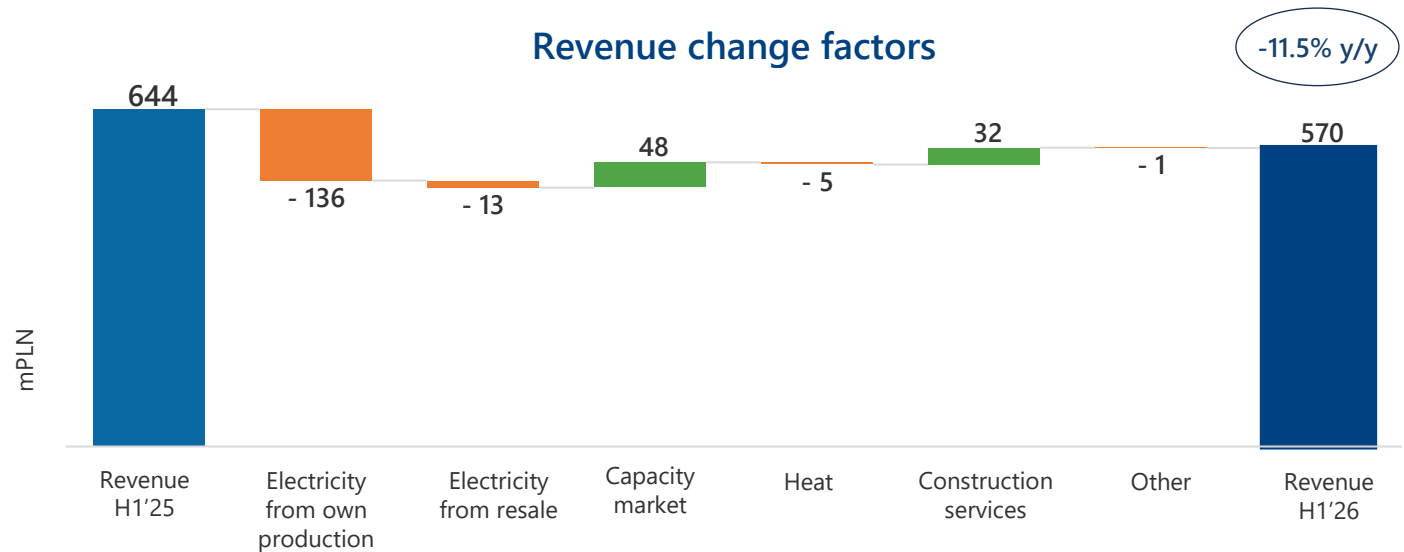


Revenue decomposition in H1'26

Revenue structure



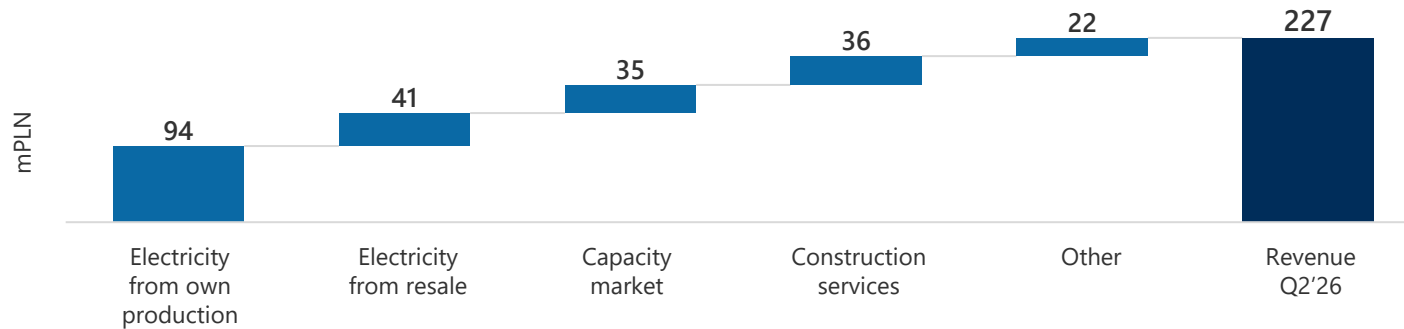
Revenue change factors



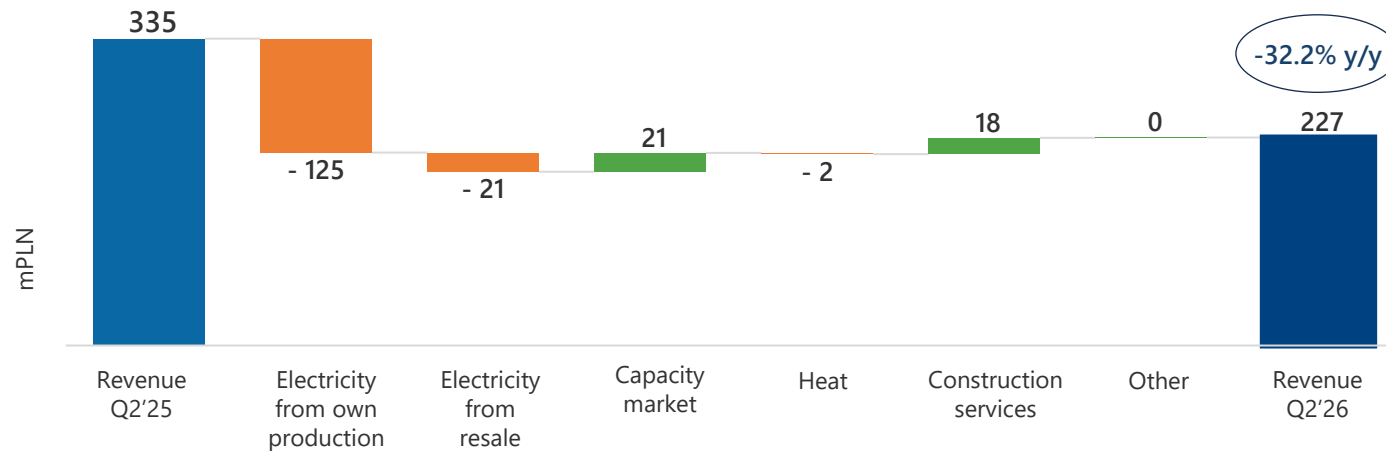
- The Group's main revenue stream, comprising own generation and electricity trading, remained under pressure driven by:
 - lower production and resale volumes
 - lower realised electricity prices
- Higher capacity market revenue due to a low base effect (no primary capacity market in H1'25)
- Increase in revenue from external construction services, primarily in the energy sector

Revenue decomposition in Q2'26

Revenue structure



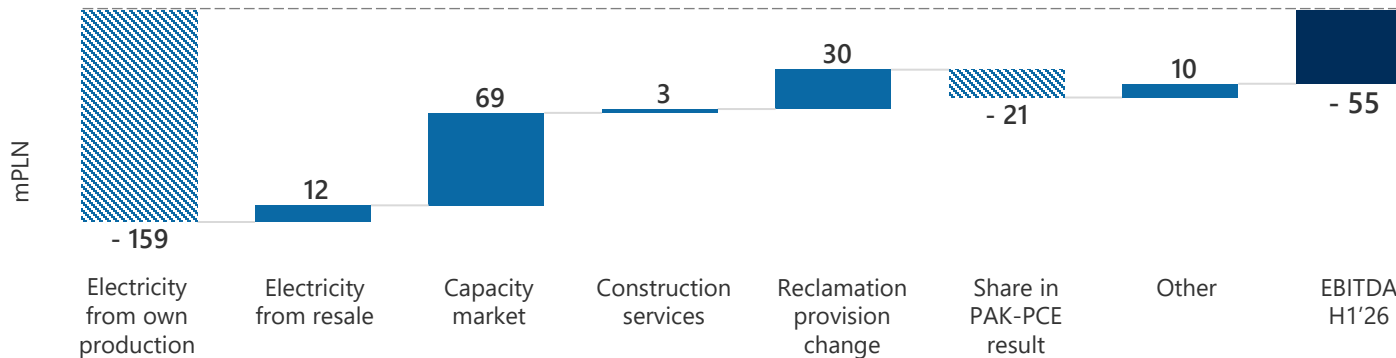
Revenue change factors



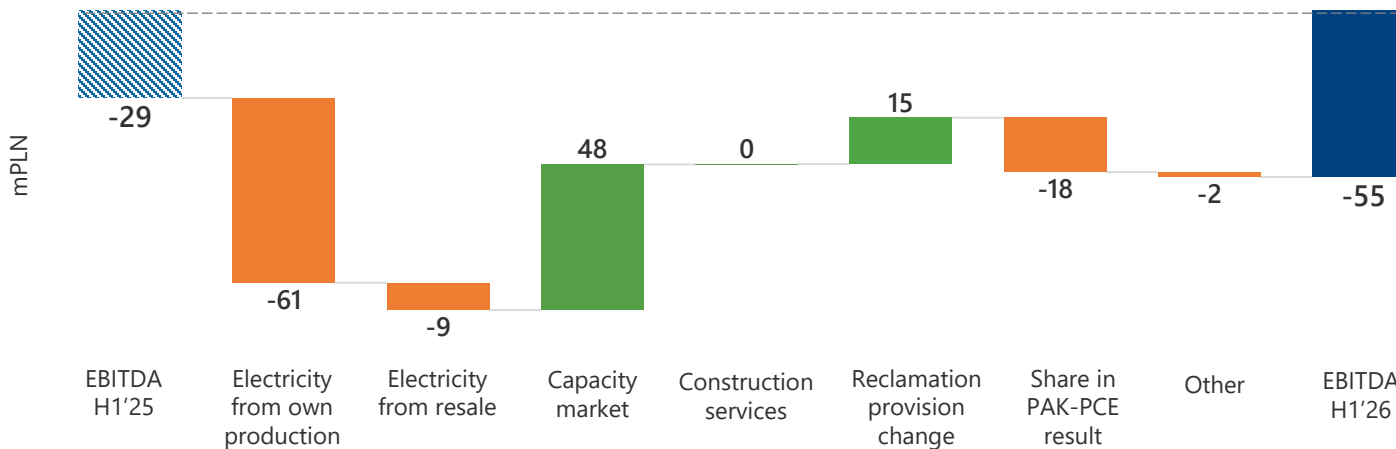
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EBITDA decomposition in H1'26

EBITDA structure



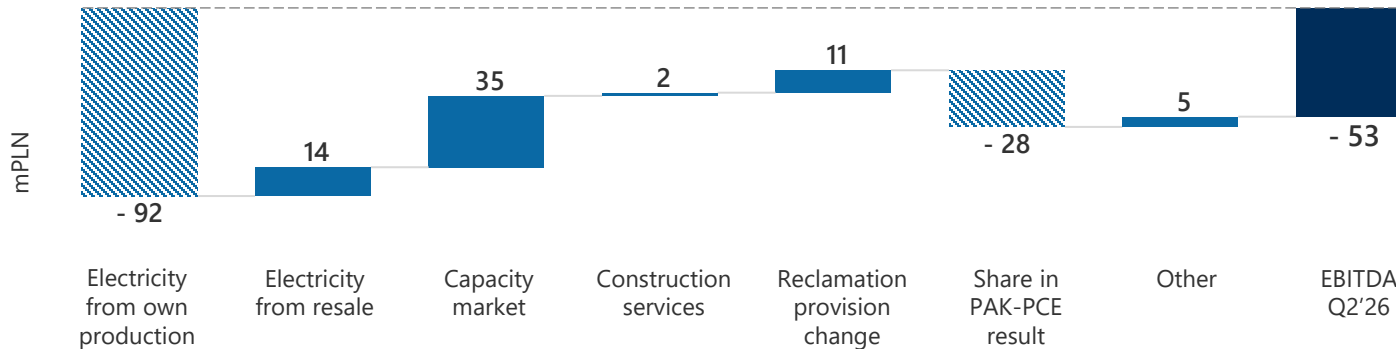
EBITDA change



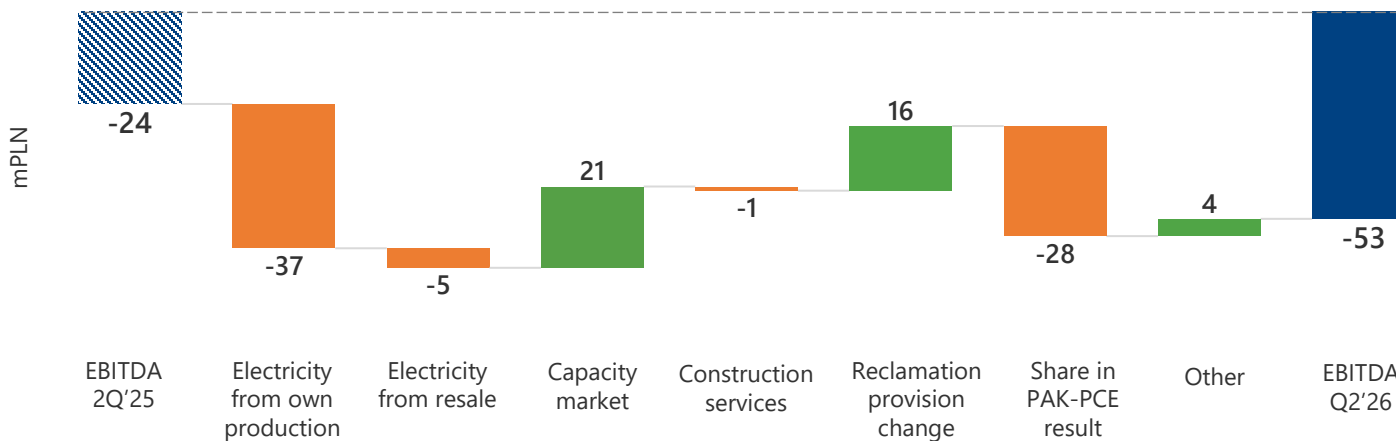
- EBITDA from the sale of energy from own production impacted by:
 - lower production volume
 - significant deterioration in the relationship between average realised power prices and average CO₂ emission costs
- Higher EBITDA from the capacity market due to a low base effect (no primary capacity market in H1'25)

EBITDA decomposition in Q2'26

EBITDA structure



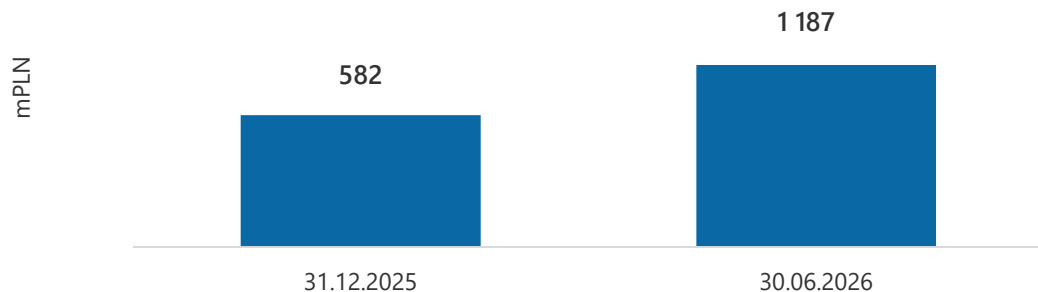
EBITDA change



- EBITDA from the sale of energy from own production impacted by:
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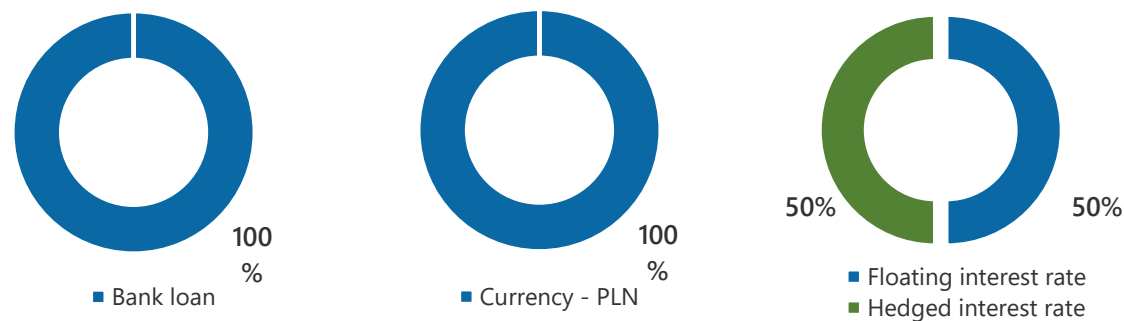
Group indebtedness

Gross debt



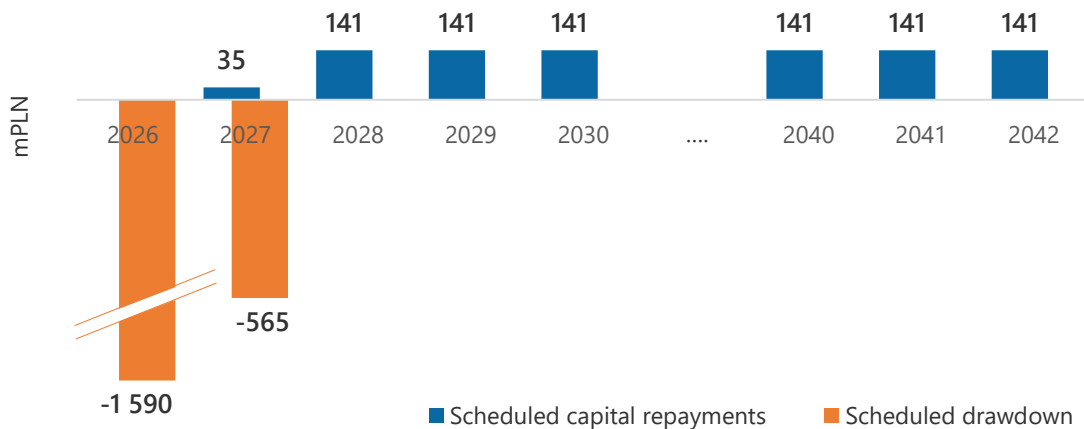
Indebtedness structure

(as of 30.06.2026)



Debt maturity profile

(as of 30.06.2026)



- In Q3'26, we secured PLN 710 million of new financing:
 - PLN 340 million UniCredit facility with maturity in 2031
 - PLN 370 million loan from Embud 2 with maturity in 2033
- The new financing is based on a floating interest rate
- The funds will be allocated to investment projects, including the Opole wind farm, and to support ongoing operations

Q&A



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