



TAURON Group
Strategy
for 2025-2035

TAURON
NOWA
energia



December 2024

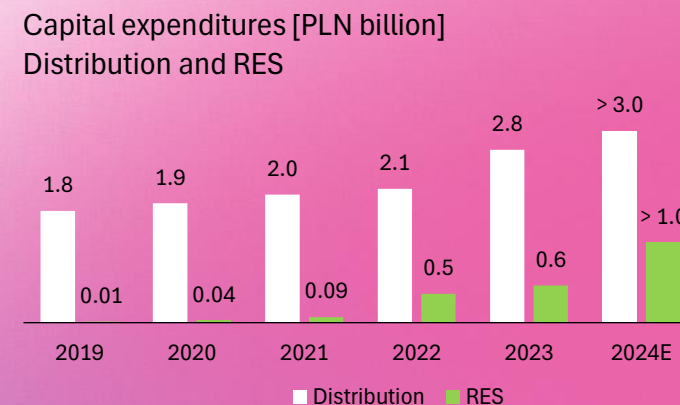
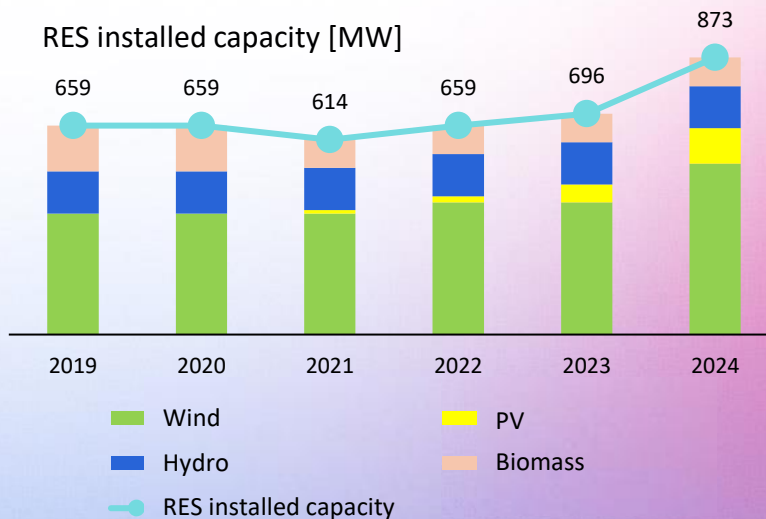
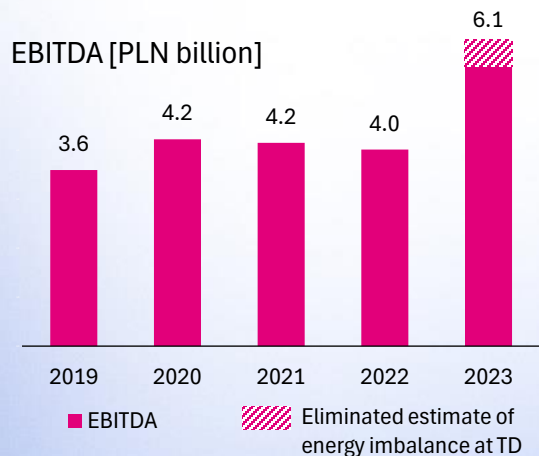
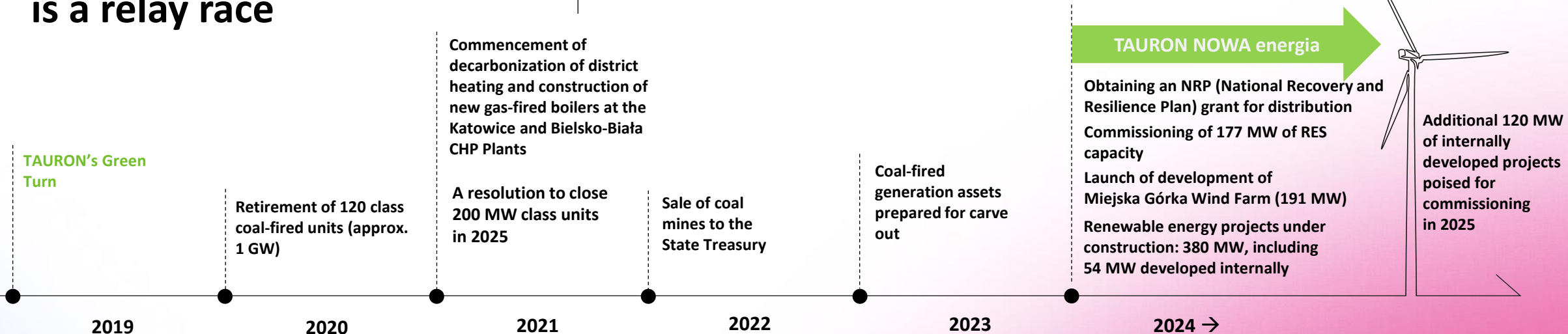
Agenda

- 1** Where we are
- 2** Strategic Priorities of the TAURON Group
- 3** TAURON Group Strategy



Business development is a relay race

In 2019, TAURON launched the Group's transition process
We are determined to deliver on our promises and plans



Modern energy group with assets concentrated in Southern Poland



Distribution

- Number of Customers: 5.9 million
- Distributed energy: 51.3 TWh
- Regulatory Asset Base: PLN 21.4 billion



Supply

- Number of Customers: 5.8 million (5.4 m B2C, 0.4 m B2B)
- Electricity sales: 30.8 TWh



RES

- Installed capacity: 0.7 GW
- Production volume: 1.7 TWh



Heat

- Number of heat Customers: 800 thous.
- Installed capacity: 2.2 GWt



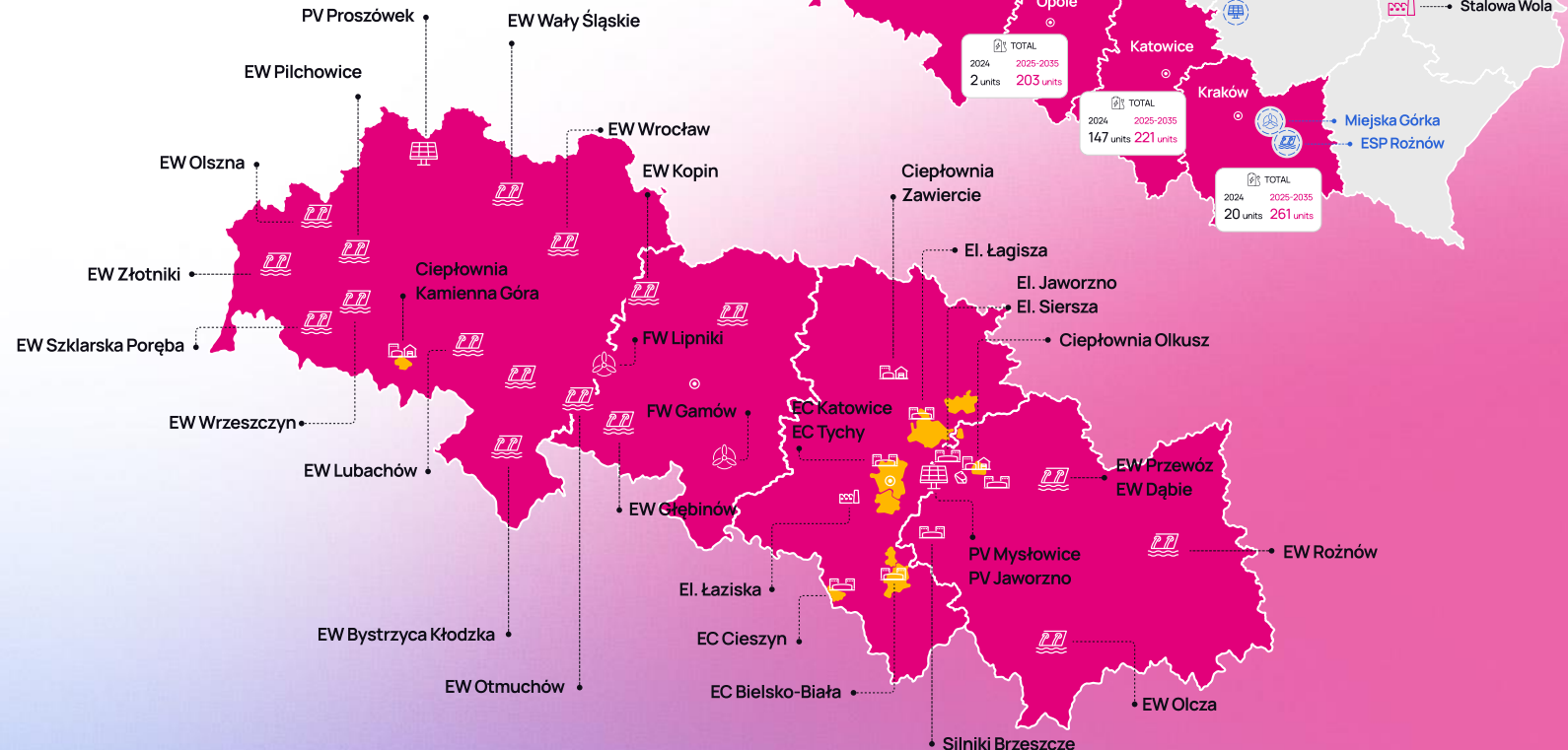
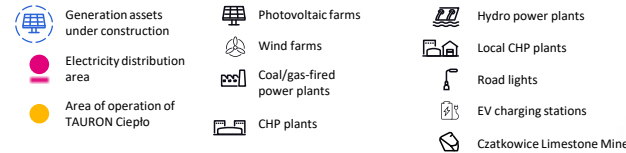
Conventional generation

- Installed capacity: 4.4 GWe
- Power production: 11 TWh



Employees

- Number of employees: 19 thous.
- 26% female, 74% male





Group with enormous upside

#1 Largest distributor of electricity in Poland

#1 Largest company by number of Customers

#2 Electricity supplier

#3 Electricity producer

Number of Customers

5.9

TAURON



51.3

5.7

PGE



38.9

3.3

Energa



22.4

2.8

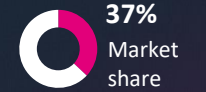
Enea



20

Electricity distributors in Poland

Volume of electricity distribution [TWh]



37%
Market share

Suppliers of electricity to Customers

Volume of electricity sold to end buyers [TWh]

PGE



34.7

TAURON



30.8

Enea



22.2

Energa



17.1



23%
Market share

Electricity producers

Gross electricity production [TWh]

PGE



62.4

Enea



23.4

TAURON



12.7

Energa



3.4



8%
Market share



We believe that TPE shares will still be attractive relative to PGE and Enea, even if the coal asset carve-out does not occur in the near future.

Tauron's current business model (limited exposure to coal assets and high exposure to distribution) should drive TPE multiples higher than PGE and Enea.

Ł. Prokopiuk, DM BOŚ

Stock price on
16 December 2024
PLN 3.78

TAURON from shareholders' perspective

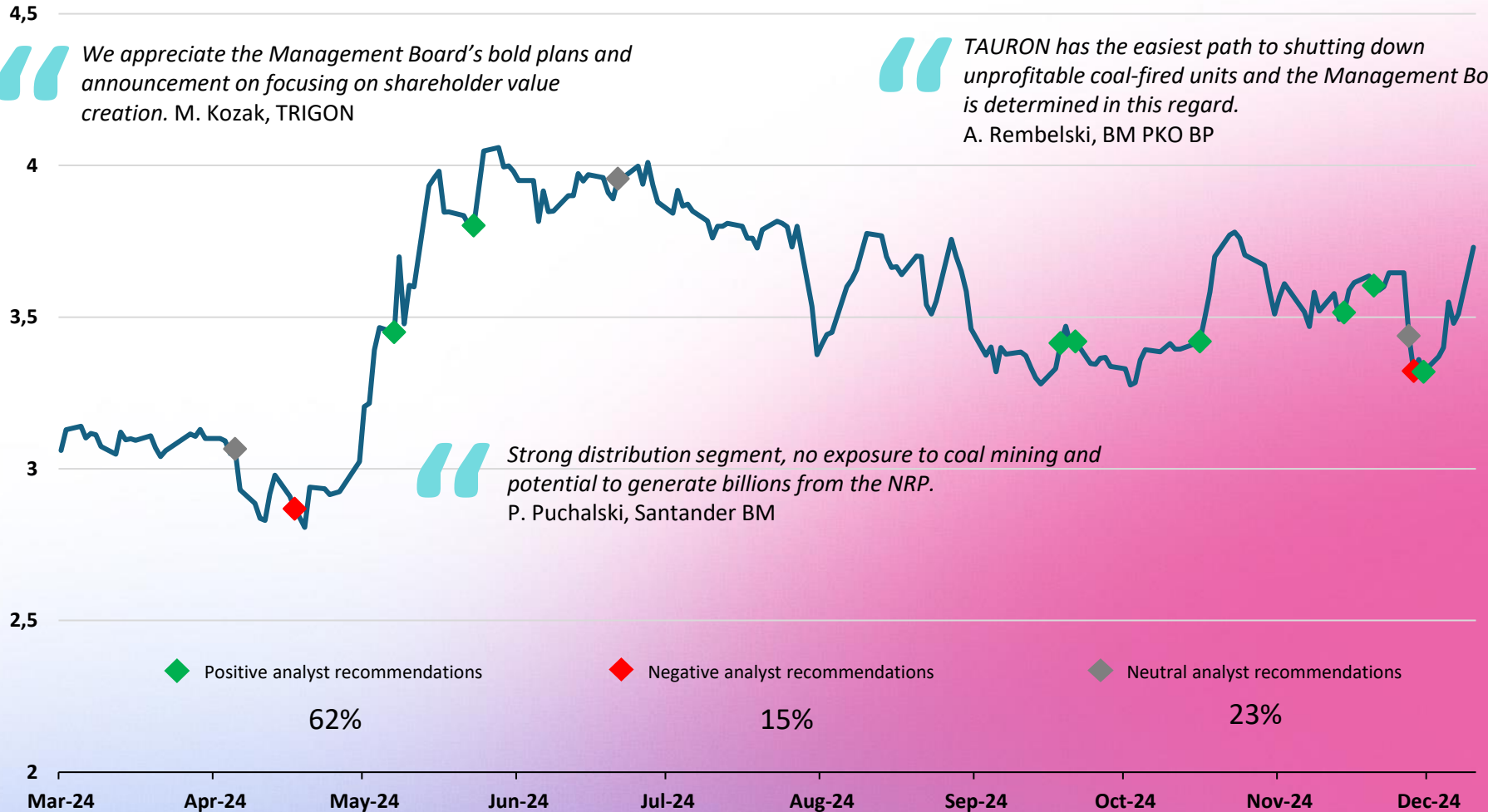


We appreciate the Management Board's bold plans and announcement on focusing on shareholder value creation. M. Kozak, TRIGON



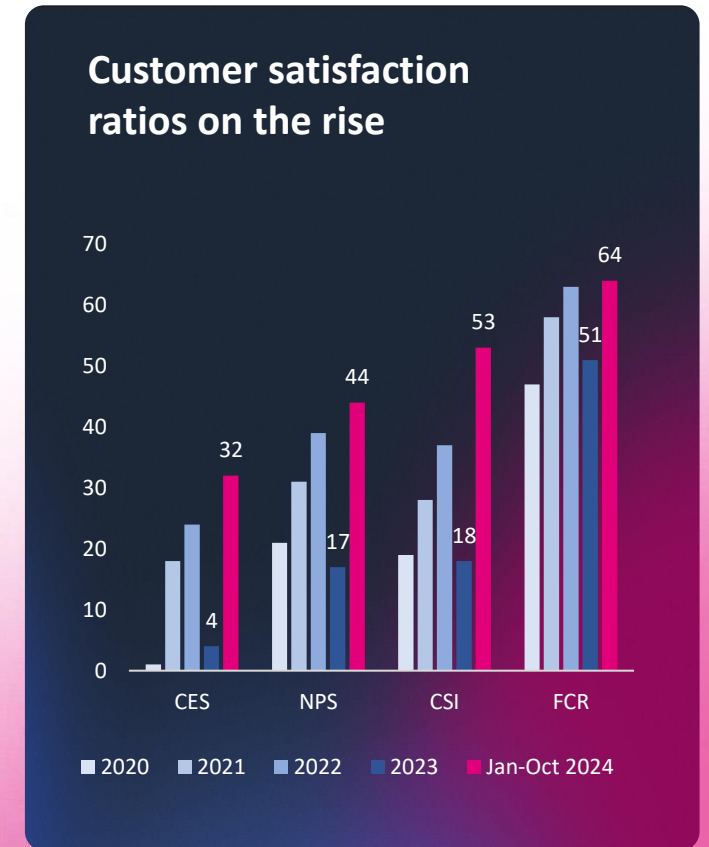
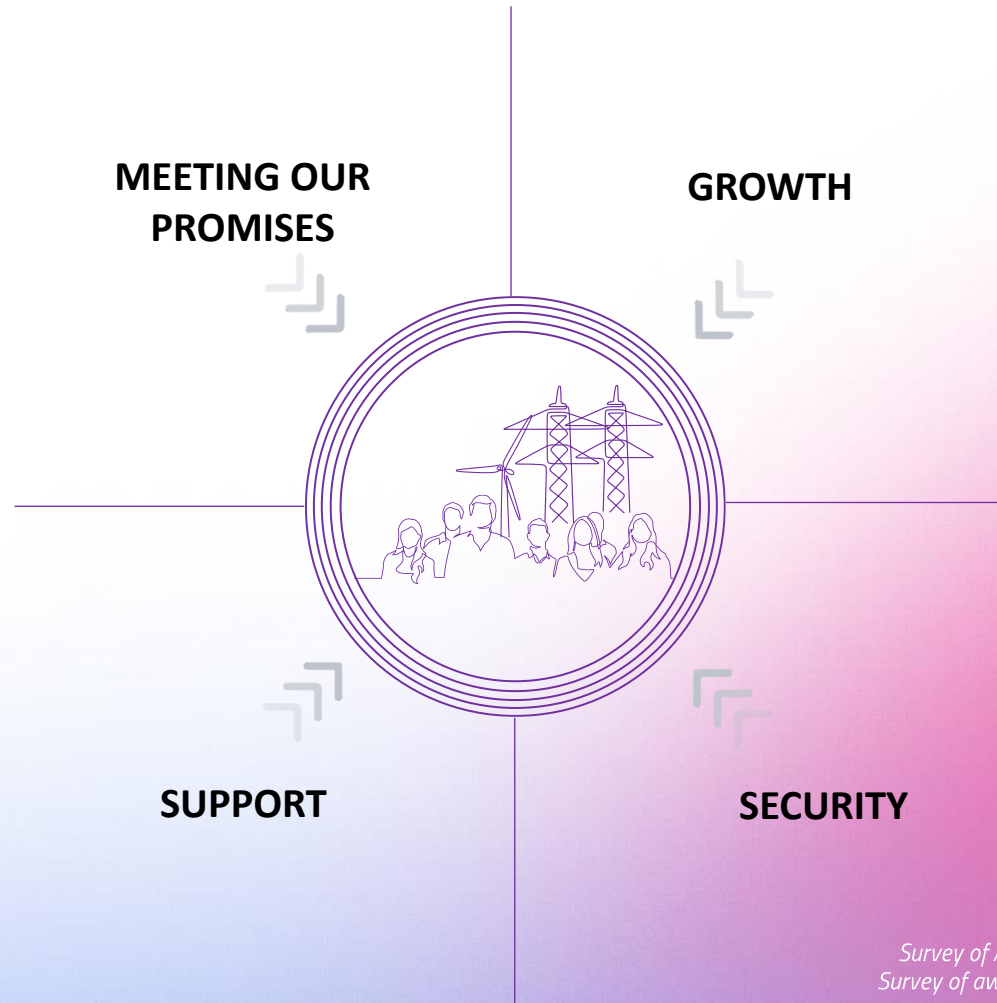
TAURON has the easiest path to shutting down unprofitable coal-fired units and the Management Board is determined in this regard.

A. Rembelski, BM PKO BP



TAURON in the eyes of our Customers

- TAURON is the **most frequently considered brand** among electricity suppliers
- TAURON is one of the best rated electricity suppliers
- Increasing Customer satisfaction with quality of service and products and services offered



Decarbonization and electrification

- Moving away from fossil fuels and the need to ensure capacity in the system
- Electrification - higher electricity consumption and deployment of widespread electricity storage
- Availability of funding to support transition

Growing importance of distribution

- Strategic role of distribution in the development of economies and regions
- Automation and digitalization of development and operation of electricity and heat networks
- Competition in the distribution segment: competing for new Customers and investment locations

What we believe in

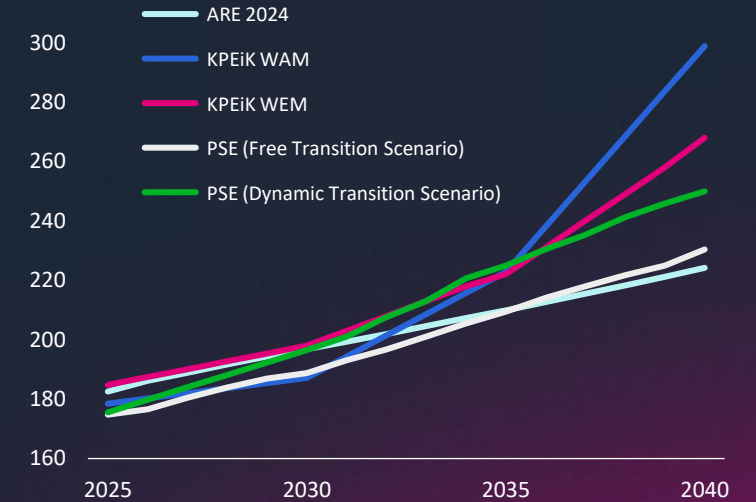
Social challenges

- Just transition - key importance of employees and local communities
- Energy independence - developing decentralized energy generation by prosumers and energy communities
- Cybersecurity

Increased Customer awareness

- Increased consumption - growing demand for reliable supply of clean electricity
- Active customer - new products and services, including dynamic tariffs
- Automation, digitalization and development of artificial intelligence - key role of Customer service and customer experience

Domestic electricity consumption [TWh]

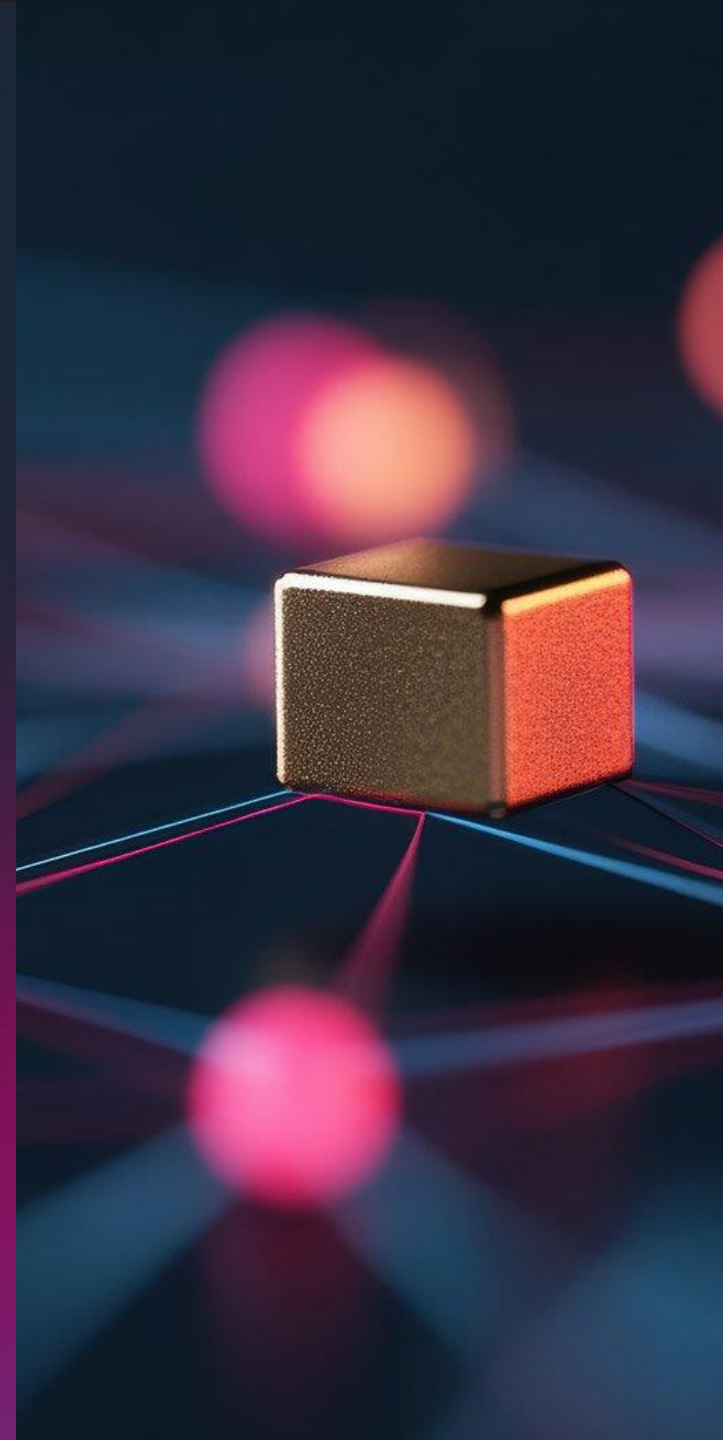


Share of RES and coal in electricity production [%]



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RESPONSIBILITY



- for our Customers' comfort, safety and bills
- for future generations, employees and local communities
- for the natural environment and regional development where we operate

COMMITMENT



- to meeting evolving challenges
- to building competitive advantage for ourselves and our Customers
- to achieving our goals and implementing our strategy

EFFICIENCY AND ENERGY



- in creating value for shareholders and Customers
- in leading change
- in acting boldly and effectively

MISSION



**We power the change
with New Energy**



- to build a sustainable competitive advantage and take a strategic position in the New Energy World
- to create sustainable economic value for shareholders and investors
- to deliver tangible value to Customers and local communities
- to build an effective organization and an organizational culture focused on Customers and value creation
- to secure jobs and inspire passion in the workplace





TAURON Group
Strategy
for 2025-2035

Vision >>> We will create a New Energy World focused on green solutions that provide comfort and security for our Customers

GRADUAL PHASING OUT OF
CONVENTIONAL POWER GENERATION
AND COMMERCIALIZATION OF SITES

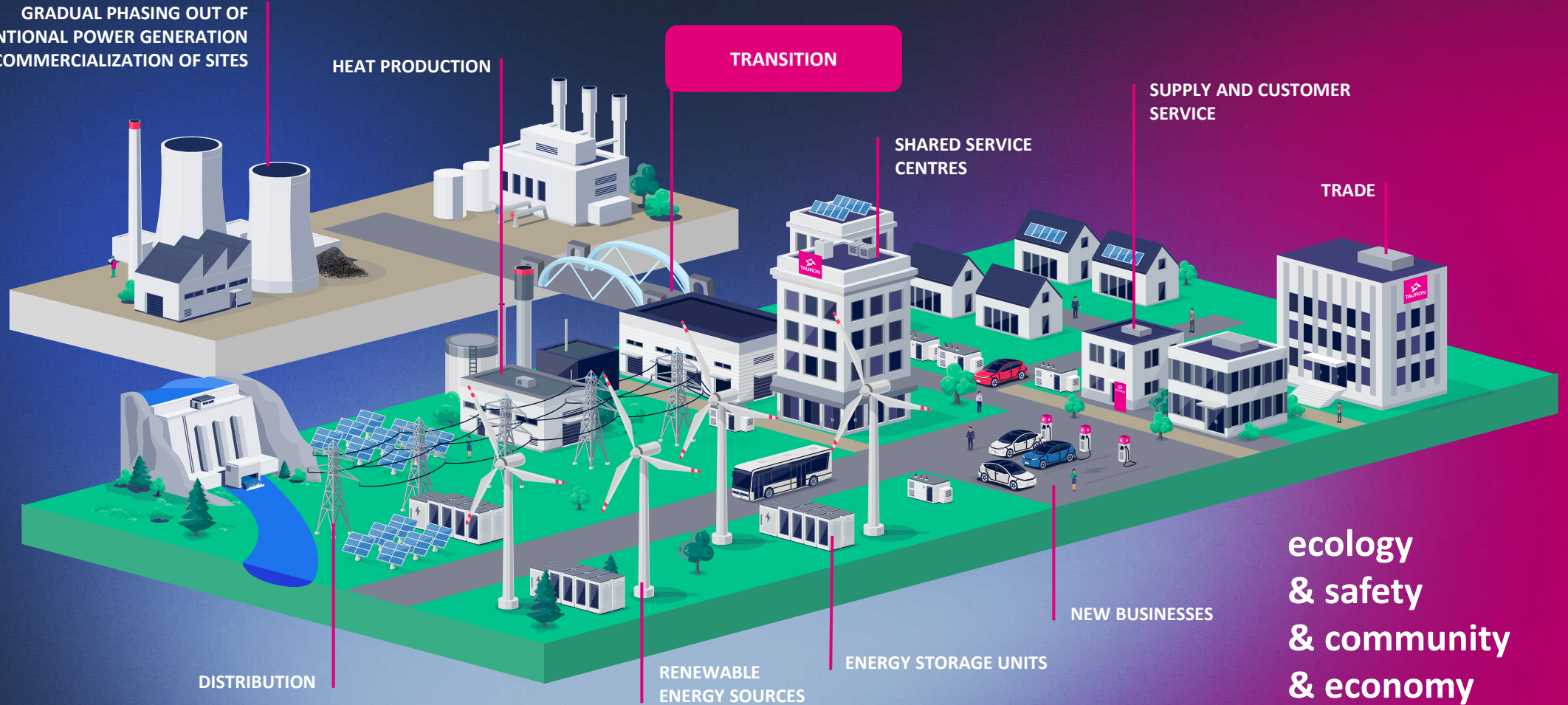
HEAT PRODUCTION

TRANSITION

SHARED SERVICE
CENTRES

SUPPLY AND CUSTOMER
SERVICE

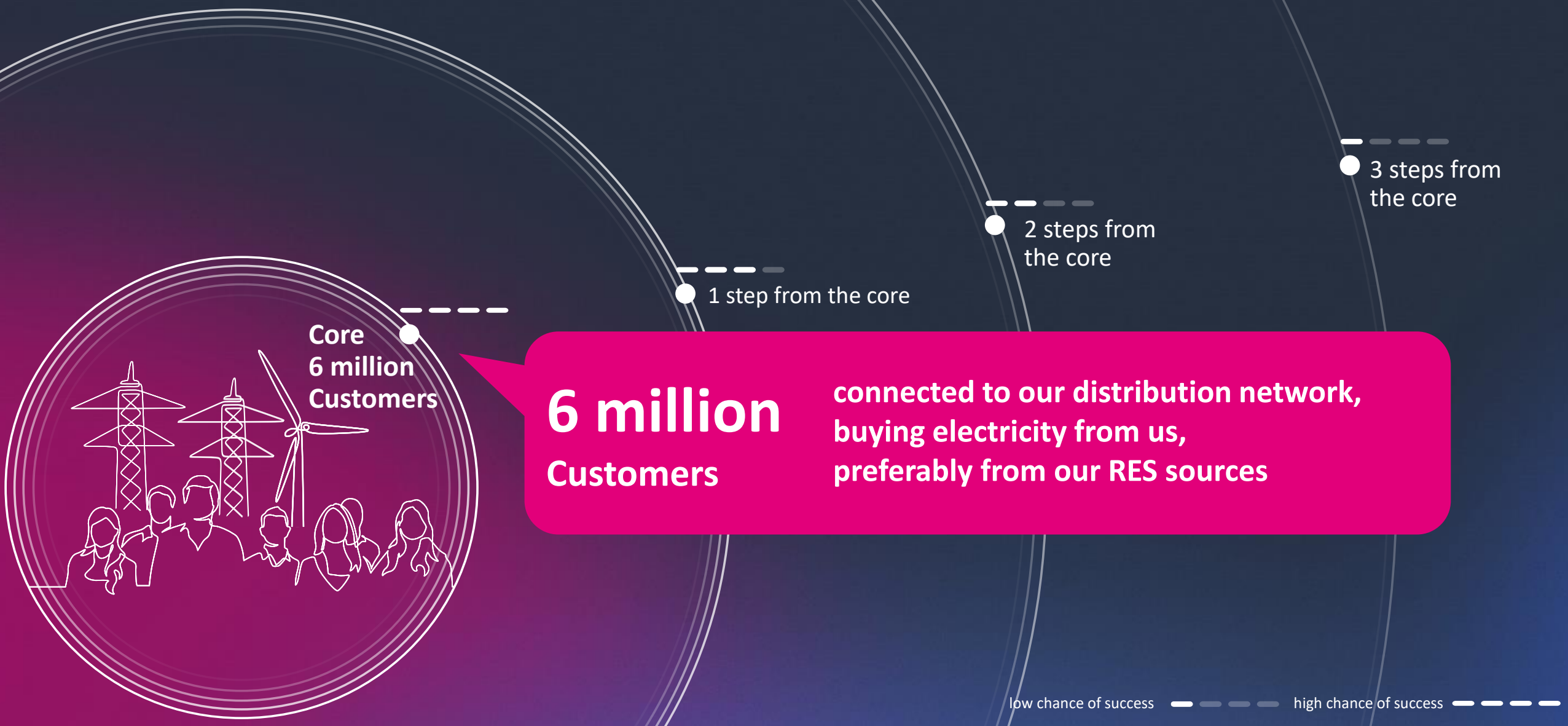
TRADE



ecology
& safety
& community
& economy



Strategy of growth around the core business



Business Priorities of the TAURON Group

STRONG AND STABLE FINANCIAL POSITION

Customer focus and dynamic development of distribution



- Distribution focused on Customers
- Ensuring security of energy supply for Customers
- Development and optimization of the distribution grid
- Digital transformation of distribution

Profitable expansion of RES and energy storage capacity



- Construction of wind farms and photovoltaic plants based on Customer demand
- Development of energy storage to stabilize the operation of renewable sources and support the grid
- Implementation of internally developed projects
- Operational efficiency of renewable energy sources

Decarbonization and improvement of thermal efficiency



- Replacement of coal-fired sources with modern low-carbon units
- Configuration to leverage energy price volatility and support the grid
- Development of the heat market

Customers are the focus of our attention and profitable sales growth



- Top level of Customer experience
- Development of digital customer service channels using AI
- 100% clean energy by 2040 and new renewable energy allocation model
- Profitable expansion and development of products, sales channels and services

Just transition of conventional power generation



- Gradual phasing out of conventional generation
- Operational efficiency
- Just transition, taking social challenges into account
- Preparation of site transition options for TAURON Wytwarzanie



BUILDING AN ORGANIZATIONAL CULTURE BASED ON OZE² (RES) AND ESG VALUES, FOCUSED ON VALUE CREATION



Strategic performance indicators

EBITDA



- EBITDA doubled by 2035
- EBITDA: >PLN 9 billion in 2030, >PLN 13 billion in 2035

PROFITABLE GROWTH



- IRR for investment projects >1.5 p.p. above the cost of capital
- Ensure profitability of sales across all Customer segments and products
- Maintain Net debt/EBITDA ratio at safe level and maintain investment grade rating
- Dividend payment for 2028 and beyond

PROGRESS OF GREEN EVOLUTION



- Grow installed RES and storage capacity to 3.4 GW in 2030 and 6.1 GW in 2035
- Achieve zero-carbon electricity sales close to 50% in 2035
- Phase out coal for heat production by 2030
- Close coal-fired units by 2030, with the exception of the 910 MW unit in Jaworzno
- Be ready to carve out coal-fired generation assets (or just the 910 MW unit in Jaworzno) by 2030 or, if not carved out, ensure financial self-sufficiency (ringfencing).
- Achieve climate neutrality by 2040
- Eliminate 80% of paper consumption by 2035 (switch to online and mobile)



Modern management model of the TAURON Group focused on value creation

MANAGEMENT BOARD OF TAURON POLSKA ENERGIA

BU - BUSINESS UNIT

GROUP
FUNCTIONS
>>>
>>>
PROCESSES



- The TAURON **Group Code**: a management tool that puts the Group's interests first
- Business Unit: a business center responsible for value creation within a uniform business area
- Business development of the TAURON Group managed through EGM, EBUM and processes

TAURON GROUP CODE

MANAGEMENT MODEL

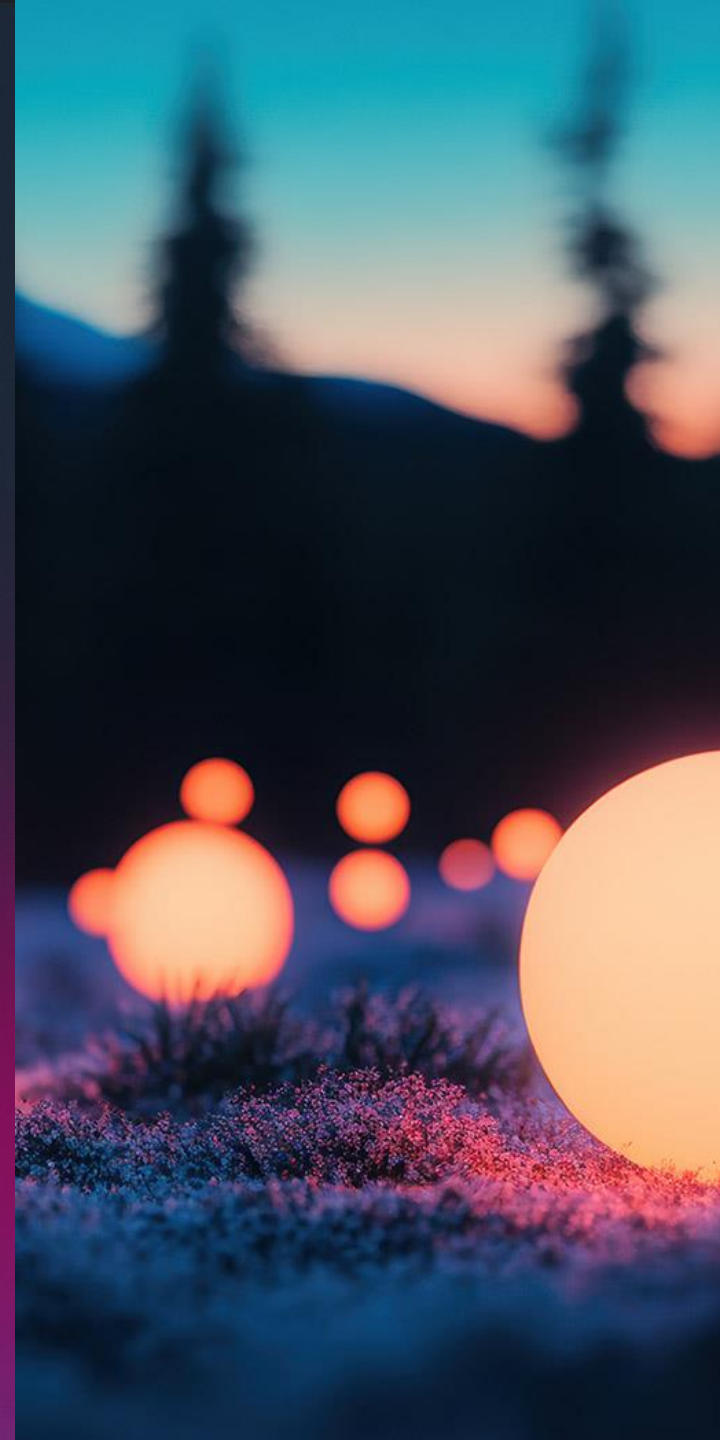
OPERATING
MODEL

BUSINESS
MODEL

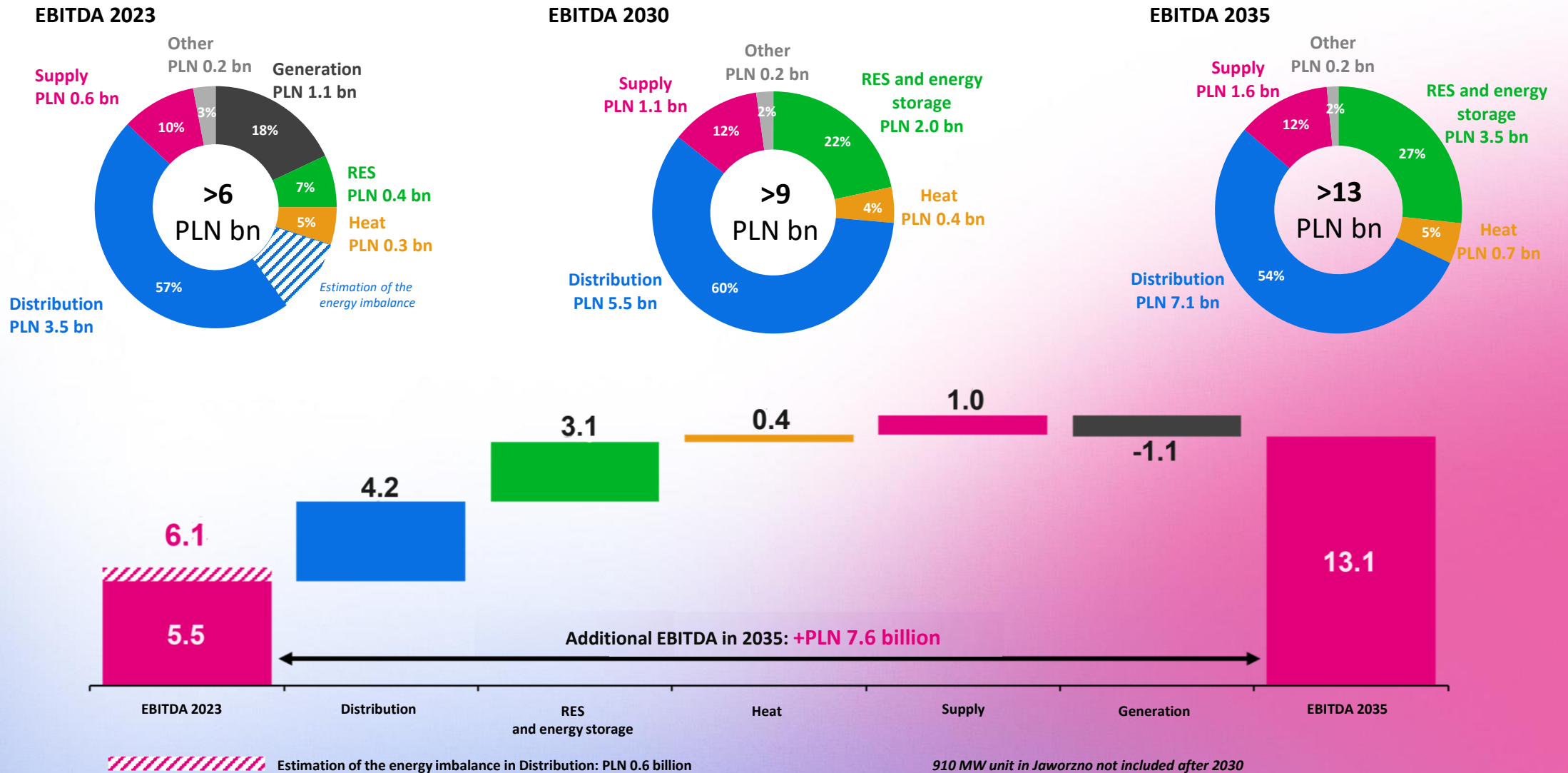
INTERNAL DOCUMENTATION

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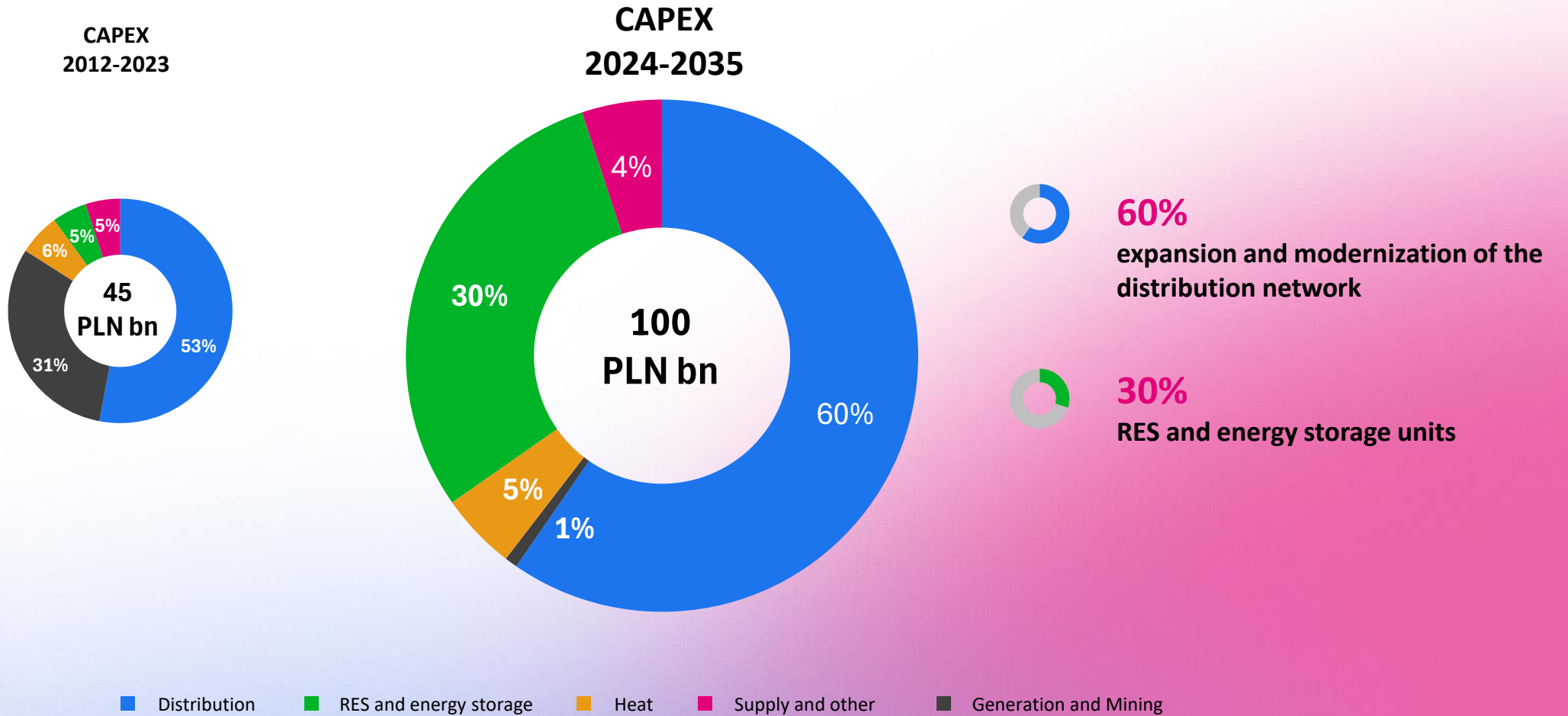


EBITDA doubled by 2035



TAURON Group capital expenditures

90% of capital expenditures earmarked for distribution and RES investments



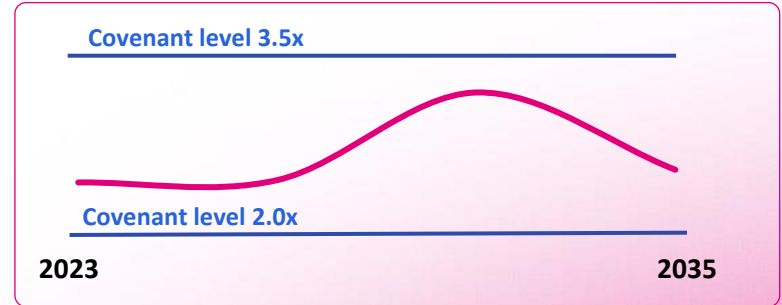
910 MW unit in Jaworzno not included after 2030

Stable financial position and use of new financing sources

NET DEBT/EBITDA < COVENANT

Financial stability with safe debt ratio levels

Retaining TAURON's investment grade rating

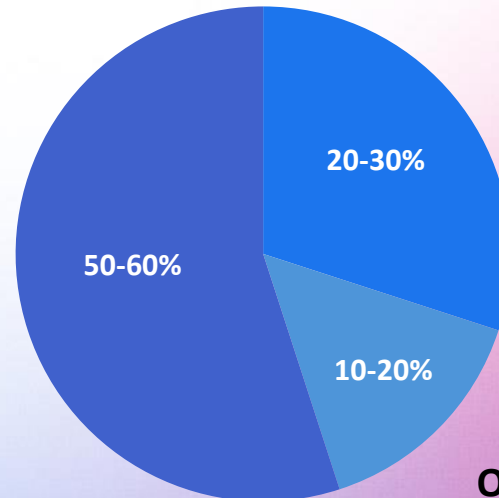


FINANCING SOURCES FOR INVESTMENT PROJECTS

Debt financing

- Bilateral and syndicated loans linked to sustainable development objectives and loans dedicated to taxonomy projects
- Domestic and international bond issues linked to sustainability objectives and issues based on the green bonds standard
- Private placement financing

Equity, including selective divestments



Subsidies and preferential loans

- National Recovery and Resilience Plan (NRP)
- Modernization Fund
- European Funds for Infrastructure, Climate and Environment
- Just Transition Fund
- National funds (NFOŚiGW / WFOŚiGW)
- CEF - Connecting Europe Facility

Off-balance sheet instruments

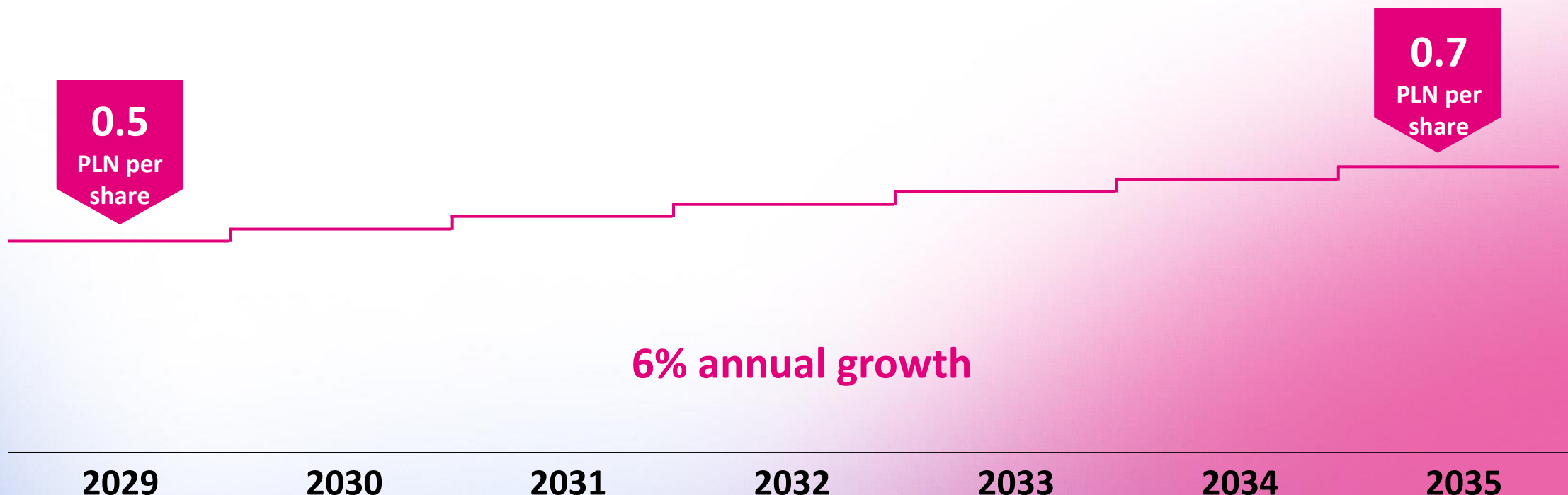
Equity partnerships

Project finance



Start of dividend payments after 2028 at PLN 0.50 per share

Dividend of up to 20% of net profit



Dividend payout criteria will be in line with the Code of Best Practice for WSE Listed Companies

Customer focus and dynamic development of distribution

DISTRIBUTION FOCUSED ON CUSTOMERS

- Proactive partnership in regional development
- Dynamic pricing
- Friendly Customer service model
- Full digitalization of the customer connection process
- Effective collaboration with energy communities

DEVELOPMENT AND OPTIMIZATION OF THE DISTRIBUTION NETWORK

- Double spending on network modernization and expansion (> PLN 6 billion in 2035)
- Proactive development of the network to facilitate volume growth in distributed energy by >3% per year, doubling it by 2050
- Grow the Regulatory Assets Base (RAB) to > PLN 50 billion in 2035

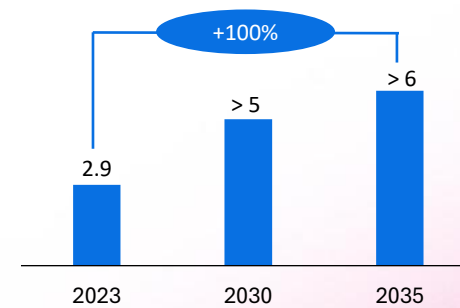
ENSURE SECURITY OF ENERGY SUPPLY FOR CUSTOMERS

- Leader in reliability of energy supply, with the best quality indicators
- Expand power grid undergrounding
- Flexibility services
- Grid stability through energy storage

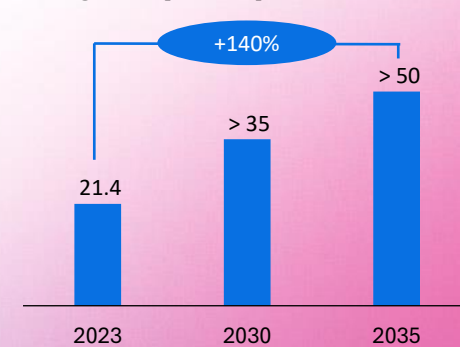
DIGITAL TRANSFORMATION OF DISTRIBUTION

- Investment processes using advanced data analytics (including AI) and demand-side modeling
- 100% smart metering by 2030
- Predictive management of network assets
- Full automation of infrastructure and management based on IT and OT systems ensuring a high level of cybersecurity

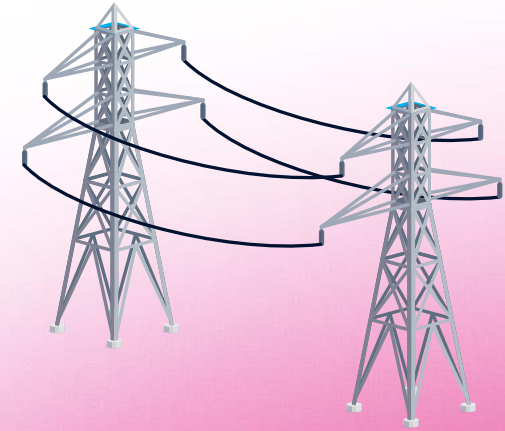
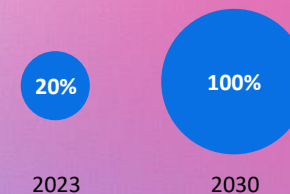
Capital expenditures [PLN bn]



RAB growth [PLN bn]



Percentage of smart meters [%]



METHOD OF FINANCING:

- preferential loans from NRP (National Recovery and Resilience Plan)
- own resources
- senior debt (loans, bonds)
- subsidies and other available debt-based aid

Our vision for distribution

Digital distribution operator

- Development of assets based on advanced analytics and demand forecasting
- Dynamic management of storage units and external flexibility
- Full utilization of data from remote meters



- High connection capacity
- Fully digital connection process
- Partnerships for long-term regional development
- Increased potential to absorb renewable energy sources

Profitable increase in RES and energy storage capacity

CONSTRUCTION OF WIND FARMS AND PHOTOVOLTAIC PLANTS BASED ON CUSTOMER DEMAND

- Increase in installed RES capacity to 2.7 GW in 2030 and 4.3 GW in 2035, mainly through wind energy
- Preparation of an offshore construction project with a partner (TAURON Group's share 0.4 GW)
- Increase in green energy production to approx. 6 TWh in 2030 and approx. 9 TWh in 2035

IMPLEMENTATION OF INTERNALLY DEVELOPED PROJECTS

- Development of own skills and resources
- Internal development to provide >40% capacity of new RES and energy storage investments in 2030 and >80% in 2031-2035

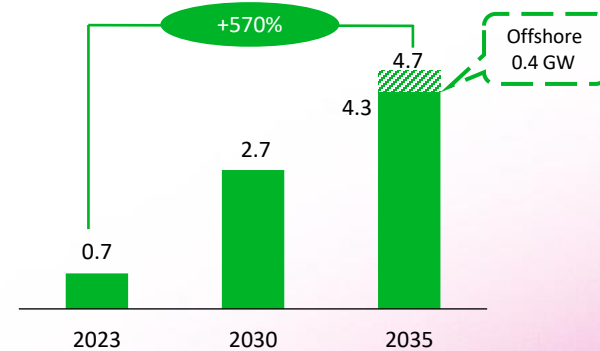
DEVELOPMENT OF ENERGY STORAGE TO STABILIZE THE OPERATION OF RES AND SUPPORT THE GRID

- Development of energy storage capacity to 0.7 GW in 2030 and >1.4 GW in 2035
- Preparation of a project to build a 700 MW pumped storage plant in Rożnów

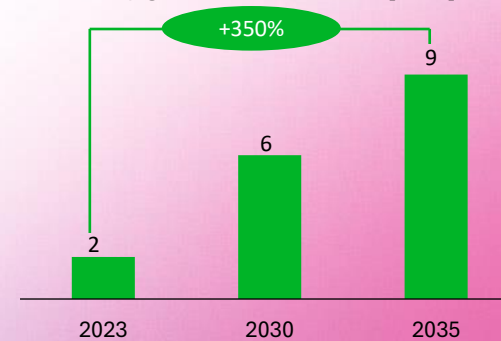
OPERATIONAL EFFICIENCY OF RENEWABLE ENERGY SOURCES

- Optimization of asset maintenance, also by using in-house maintenance
- Revision of hydro assets – selective upgrades, decommissioning of underperforming assets and restriction to energy-related operations
- Repowering of wind assets at the end of their life cycle

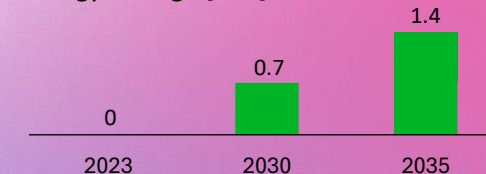
RES installed capacity [GW]



Electricity generation from RES [TWh]



Energy storage [GW]



METHOD OF FINANCING:

- senior debt (loans, bonds)
- project finance and equity partnerships
- own resources
- preferential loans from NRP (Energy Support Fund dedicated to RES investments)
- subsidies and other available debt-based aid

Decarbonization and improvement of thermal efficiency

REPLACEMENT OF COAL-FIRED SOURCES WITH MODERN LOW-CARBON UNITS

- Discontinue coal-fired generation by 2030
- 100% low- and zero-carbon heat in 2030
- >1.1 GWt of new or upgraded low-carbon district heating capacity
- Preparation of investment options for alternative fuel plants
- Units adapted to gradual introduction of decarbonized fuel technologies, taking into account detailed analysis of availability, costs and infrastructure development

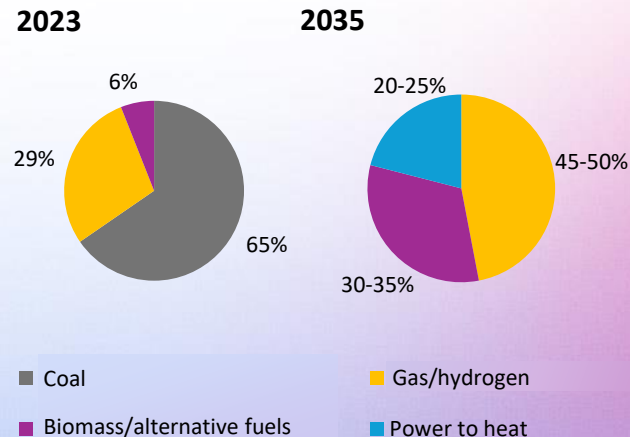
DEVELOPMENT OF THE HEAT MARKET

- Connect new Customers to achieve a positive balance of contracted capacity
- Maintain efficient district heating system status for key areas of operation

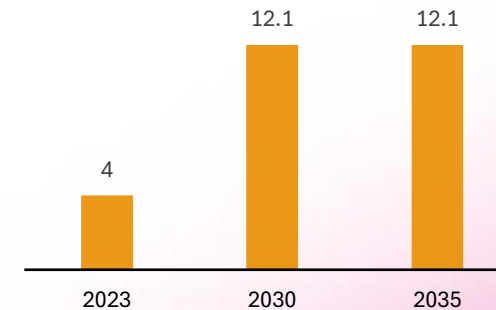
CONFIGURATION TO TAKE ADVANTAGE OF ENERGY PRICE VOLATILITY AND SUPPORT THE GRID

- All major heat source sites with storage capacity
- Use of combined heat and power technology, particularly for hot water needs

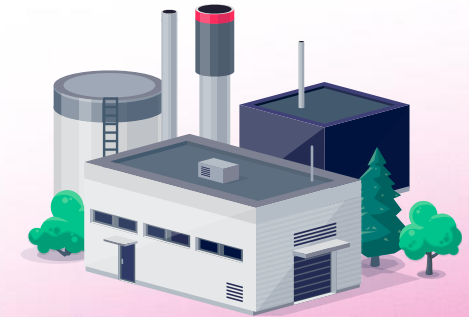
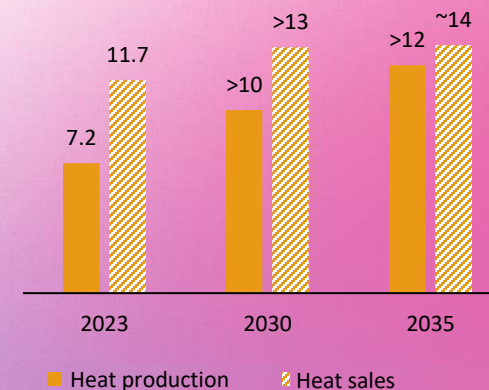
Transition of heat production, by generation technology [%]



Heat storage - capacity [TJ]



Heat generation and sales TAURON Ciepło [PJ]



METHOD OF FINANCING:

- senior debt (loans)
- subsidies and other available debt-based aid
- own resources
- project finance

Customers are our focus

“

A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work. He is the purpose of it. He is not an outsider in our business. He is part of it. We are not doing him a favor by serving him. He is doing us a favor by giving us an opportunity to do so.”

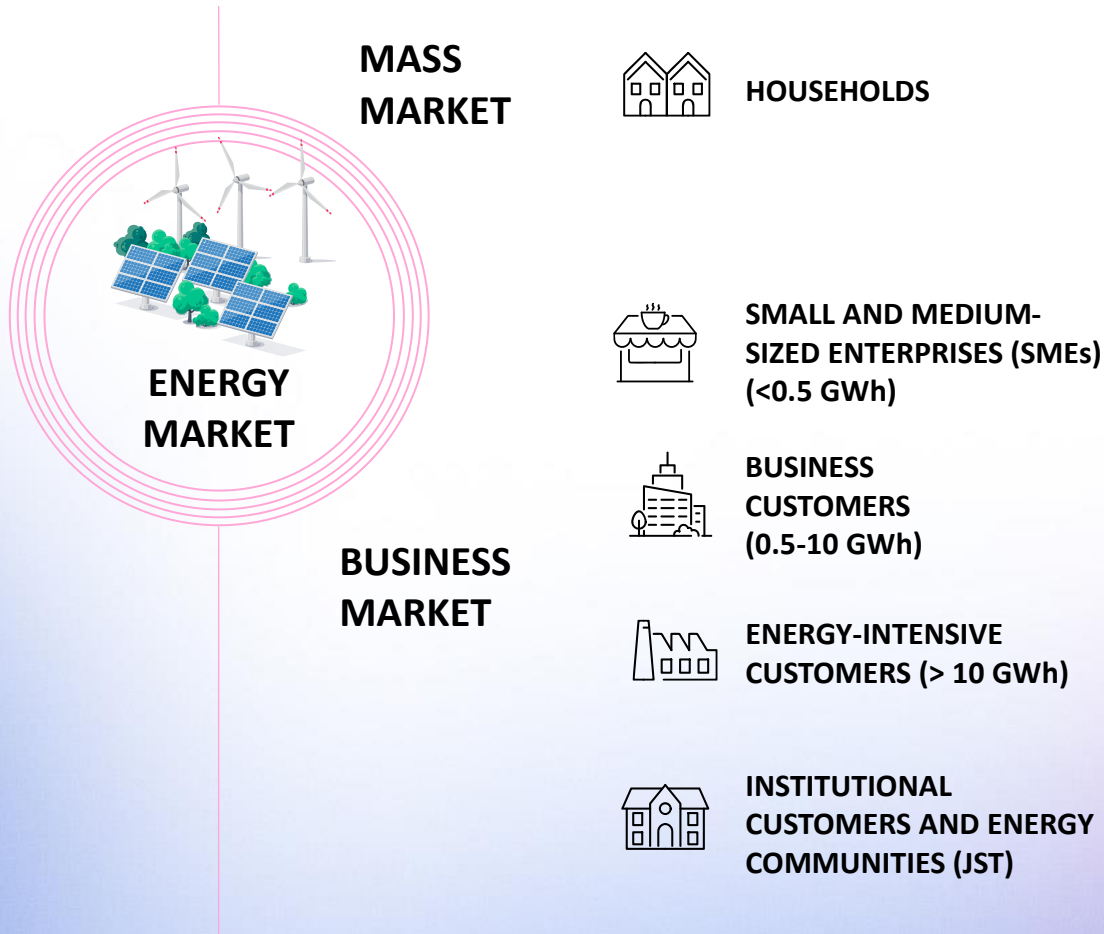
Mahatma Gandhi

- Customer is the core of our business
- We help Customers achieve their personal and business goals
- We are committed to satisfying our Customers and value their opinions
- We cultivate long-term relationships with Customers
- We treat our Customers as partners
- Customers drive us to change the energy mix
- We want Customers to “go green” with us





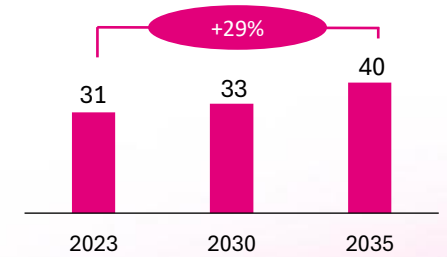
Demand and Customer



PROFITABLE EXPANSION AND DEVELOPMENT OF PRODUCTS, SALES CHANNELS AND SERVICES

- Fiercer competition / CSIRE as an accelerator
- 40 TWh of electricity to be sold to existing and new Customers across Poland in 2035
- Product development related to the electrification of society, services and industry and the management of energy consumption profiles (dynamic tariffs, DSM programs, energy storage, EVs)
- Development of electromobility

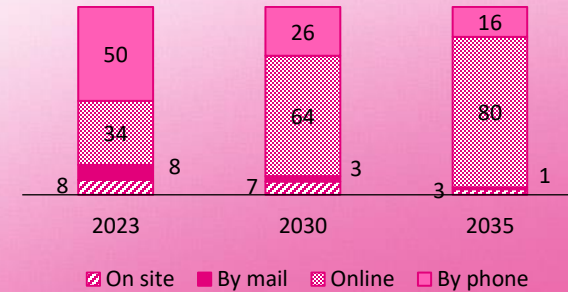
Sales volume [TWh]



DEVELOPMENT OF DIGITAL CUSTOMER SERVICE CHANNELS USING AI

- By 2035: 80% e-contracts, e-invoices, remote contacts, less paper, Customers using Mój TAURON application
- By 2030: 24/7 Customer Service, Virtual Contact Center and TAURON's digital assistants supported by artificial intelligence

Customer traffic in channels [%]



TOP LEVEL OF CUSTOMER EXPERIENCE

- Improved Customer satisfaction indicators: NPS ≥ 60% in 2030 and ≥ 75% in 2035
- CSI ≥ 63% in 2030 and ≥ 78% in 2035 and FTR of 85% in 2035
- Inclusive Customer Service

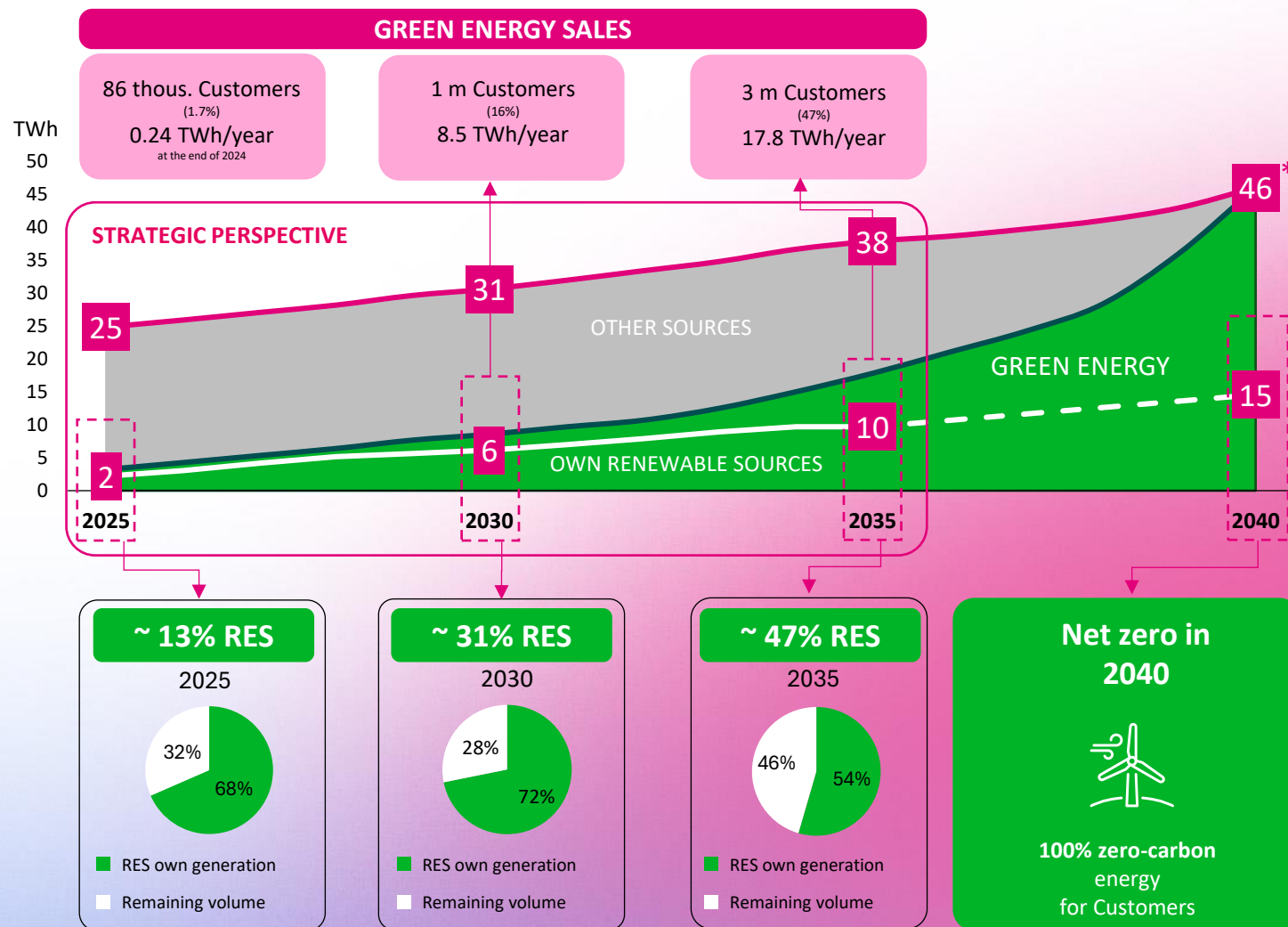
NPS and CSI satisfaction indicators [%]



By 2040, 100% of the energy consumed by TAURON's customers will originate from renewable or zero-carbon sources

100% CLEAN ENERGY BY 2040 AND NEW RES ENERGY ALLOCATION MODEL

- Share of green and low carbon electricity >30% in 2030 and nearly 50% in 2035
- Allocation of electricity from own generation to end Customers using large-scale and distributed energy storage, DSR
- Clean energy contracted on the market, including through PPAs and green energy purchased on the spot market
- Increasing demand for electricity from TAURON's customers
- Range of products and services to support environmental education and energy awareness



*Sales volume does not include the volume to cover the energy imbalance

We are removing barriers to developing electromobility in Poland

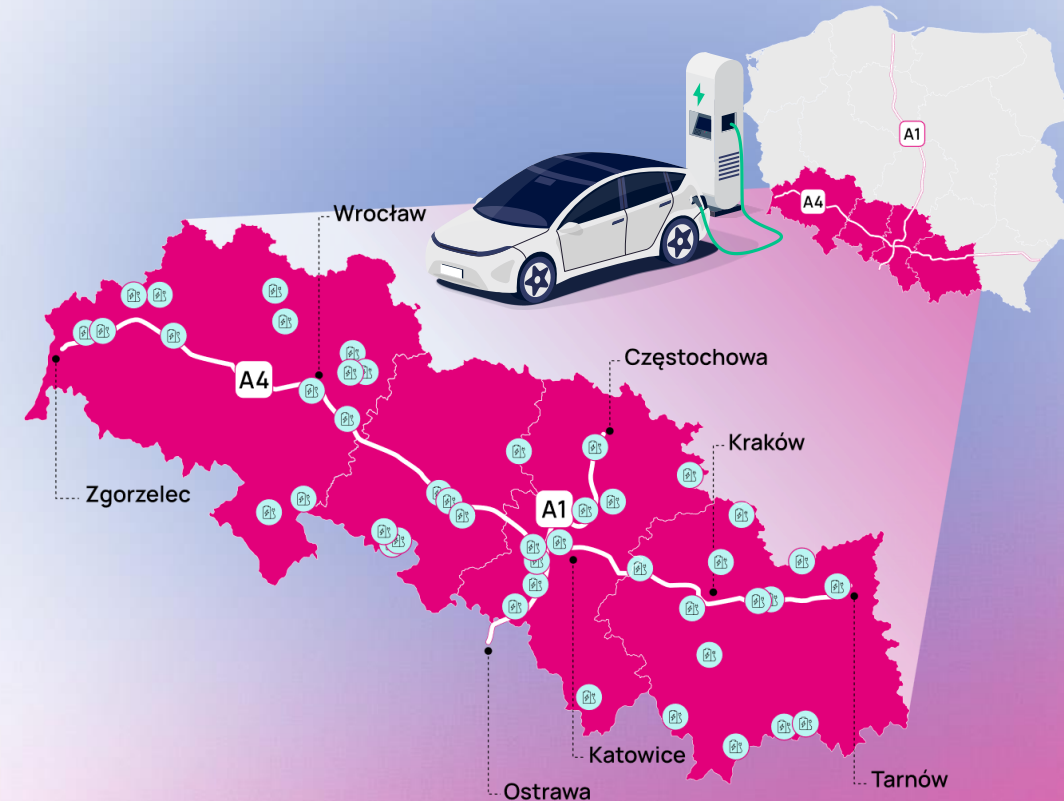
- Electric cars, as distributed energy storage units, support energy transition
- TAURON Customers will be able to charge their electric cars using a newly-built network of charging stations
- This will allow them to move freely within the TAURON DSO's catchment area

By 2030:

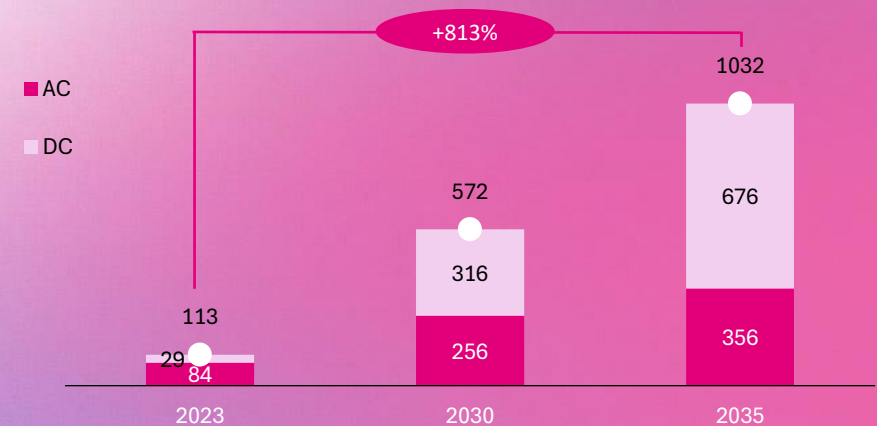
- 1 station per 100 km²
- We will build charging HUBs along the A4 and A1 motorways every 60 km

By 2035:

- 1 station per 50 km²
- New dynamic tariffs will allow Customers to charge their EVs at a very attractive cost



Number of charging stations cumulatively

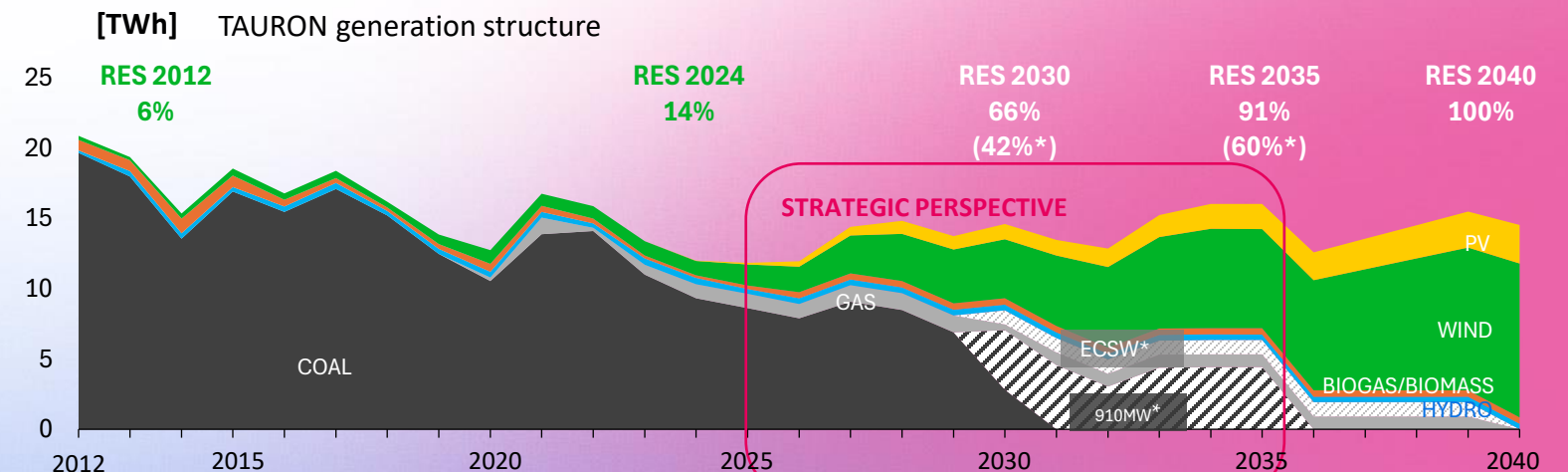
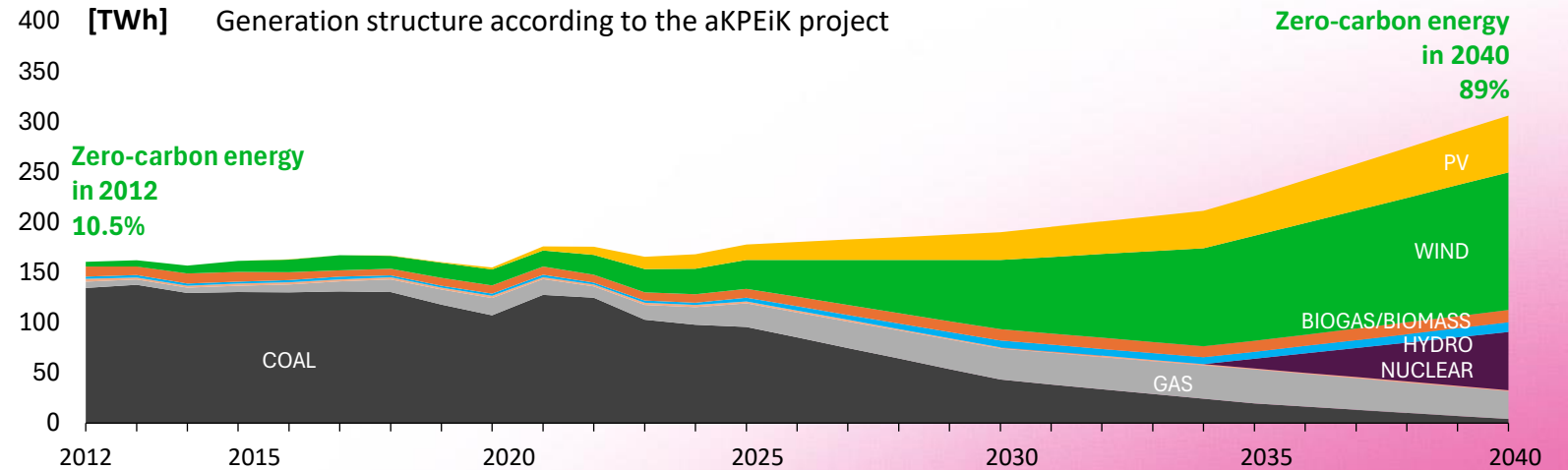


"Green evolution" of TAURON's portfolio vs. energy mix

High availability of zero-carbon energy in the system and favorable legislation

Material assumptions of the KPEiK:

- Growing demand for electricity
- Availability of zero-carbon energy: 57 TWh (32%) in 2025, 115 TWh (60%) in 2030, 173 TWh (75%) in 2035.
- 90% zero-carbon energy in 2040
- Gradual phasing-out of coal-fired plants by 2040
- Development of nuclear power generation, including SMRs (7.4 GW in 2040)
- Development of offshore wind energy (17.8 GW in 2040)
- Development of battery energy storage (8.7 GW in 2040)



* The 910 MW unit in Jaworzno and the Stalowa Wola CHP plant will be prepared for the carve out in 2030. RES % values shown without the carve-out.

Just transition of conventional power generation

GRADUAL PHASING OUT OF CONVENTIONAL GENERATION

- Profitable operation of coal-fired units based on the capacity market (projected end of support for existing power units: in 2025-2028)
- Permanent closure of unprofitable generating units
- Readiness to carve out coal-fired generation assets (or just the 910 MW unit in Jaworzno) to the State Treasury by 2030, or, if not carved out, financial self-sufficiency (ringfencing)

JUST TRANSITION, TAKING SOCIAL CHALLENGES INTO ACCOUNT

- Retraining and relocation of employees affected by transition within TAURON Wytwarzanie and the TAURON Group
- Dialog with local communities

OPERATIONAL EFFICIENCY

- Maintaining adequate availability
- Optimizing the maintenance and overhaul of power units
- Developing a circular economy

PREPARATION OF SITE TRANSITION OPTIONS FOR TAURON WYTWARZANIE

- Economically effective management of decommissioned facilities
- Preparation of major investment opportunities
- Implementation of profitable projects, especially for new support mechanisms



Jaworzno



Łaziska



Siersza



Łagisza

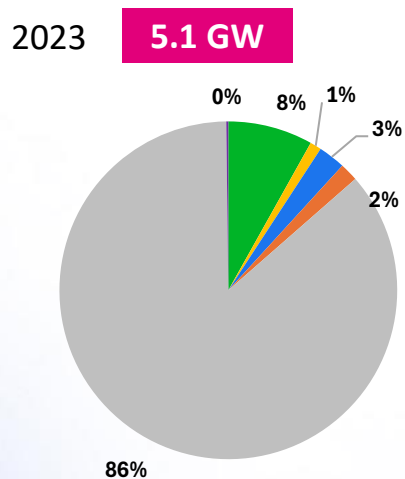


STRATEGIC OPTIONS for converting the locations of conventional generating facilities

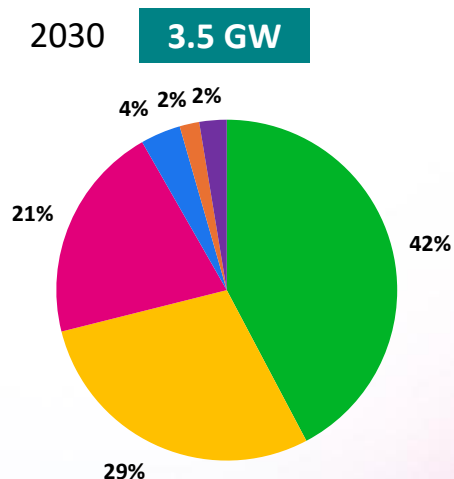
- Battery energy storage units
- Hydrogen-ready peaking units*
- Synchronous compensator*
- Conversion of units to biomass-fired*
- Alternative fuel plants*
- Green hydrogen production
- Small nuclear reactors (SMRs)
- Photovoltaic farms
- Battery recycling
- Locations for data centers or other investments*

**Due to the optionality of these tasks, no capital expenditures have been envisaged for their implementation*

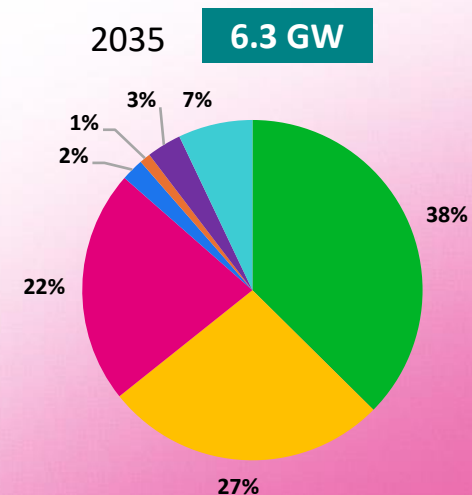
Installed capacity mix [GW]



- Wind 0.4 GW
- PV 0.1 GW
- Hydro 0.1 GW
- Biomass 0.1 GW
- Coal 4.4 GW
- Gas 0.01 GW



- Wind 1.5 GW
- PV 1 GW
- Battery storage & PSPs 0.7 GW
- Hydro 0.1 GW
- Biomass 0.1 GW
- Gas/hydrogen 0.1 GW



- Wind 2.4 GW
- PV 1.7 GW
- Battery storage & PSPs 1.4 GW
- Hydro 0.1 GW
- Biomass 0.1 GW
- Gas/hydrogen 0.2 GW
- Offshore Wind 0.4 GW

Our path to climate neutrality

2025-2030:

- Decarbonization of heat generation
- Construction of renewable energy sources
- Gradual phasing out of coal-fired units



No coal-fired electricity and heat generation after 2030

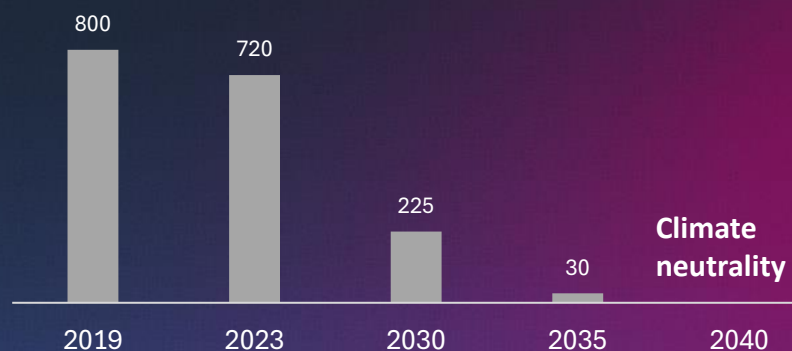
2030-2040:

- Continued technological change in heat generation sources
- Involvement in SMR technologies
- Use of green fuels (green hydrogen, biofuels)
- Strive to reduce indirect CO₂ and supply chain emissions (SCOPE 2 and SCOPE 3)*
- 100% of energy consumed obtained from zero-carbon sources



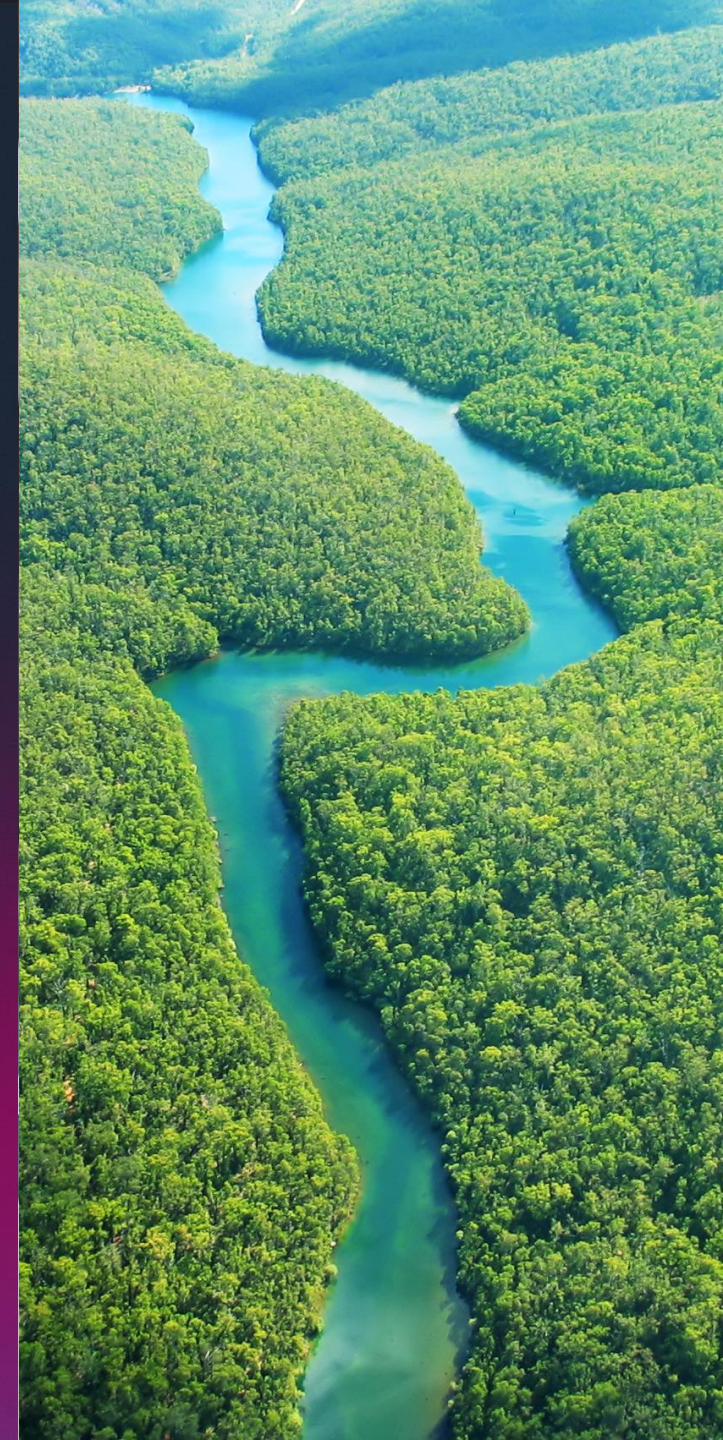
Climate neutrality in 2040

Emission intensity of electricity generation [kg CO₂/MWh]



910 MW unit in Jaworzno not included after 2030

* using market-based contractual instruments, decarbonization leverage and the strength of the NPS decarbonization trend in 2030+





and OZE² form the foundation of TAURON's Strategy



ENVIRONMENT

Responsible use of natural resources and concern for the climate

- Construction of RES and energy storage units
- Decarbonization of the heat generation industry
- 100% clean energy for Customers in 2040
- Transition of conventional power generation
- Achieve climate neutrality by 2040
- Elimination of paper



SOCIETY

Favorable social impact and building a sustainable work environment

- Partnership in regional development and new functionalities of brownfield sites
- Diversity, inclusion and equality in the workplace
- Focus on the Customer and top-quality Customer experience
- Development of products, services and sales channels
- Sponsorship and CSR focused on the environment, local communities and employees
- Education of safe, environmentally friendly and frugal use of electricity



GOVERNANCE

Governance based on best practices

- Modern and transparent business model
- Organization and process management
- TAURON Group Code
- Well-arranged management structure of the TAURON Group in terms of business and compliance with the Commercial Companies Code
- Clearly defined decision-making and responsibility allocation principles
- Application of subsequent principles of the Code of Best Practice for WSE Listed Companies

The TAURON Group's strategy fully addresses current sustainability challenges

We focus on open and effective communication
We establish relationships based on trust and cooperation
We are a committed brand

SPONSORSHIP AND PROMOTION

- We support sports that encourage active and healthy lifestyles, focusing on ethical values and cooperation
- We are involved in initiatives contributing to the development of culture that is noticeable and appreciated by society
- We join initiatives in the entertainment area that enrich social life and contribute to the overall well-being of communities
- We strive to be present close to people, which is why we operate in facilities and places that are held in high esteem and frequented by our Customers

CSR AND THE TAURON FOUNDATION

- We conduct educational activities on safe, environmentally friendly and frugal use of electricity
- We get involved in activities important for biodiversity and ecosystem restoration
- We create a work environment based on cooperation, equality and respect for diversity, where employees feel secure and incentivized to work
- We respond to unforeseen social emergencies based on our socially responsible attitude
- We are actively involved in bringing about social change by donating resources to competent organizations that specialize in solving social problems



Energy generated by People and for People

Organizational culture based on **OZE²** values
Focus on value creation
Developing and deploying innovative solutions

Committed and
competent employees

Respect, cooperation, equal opportunities

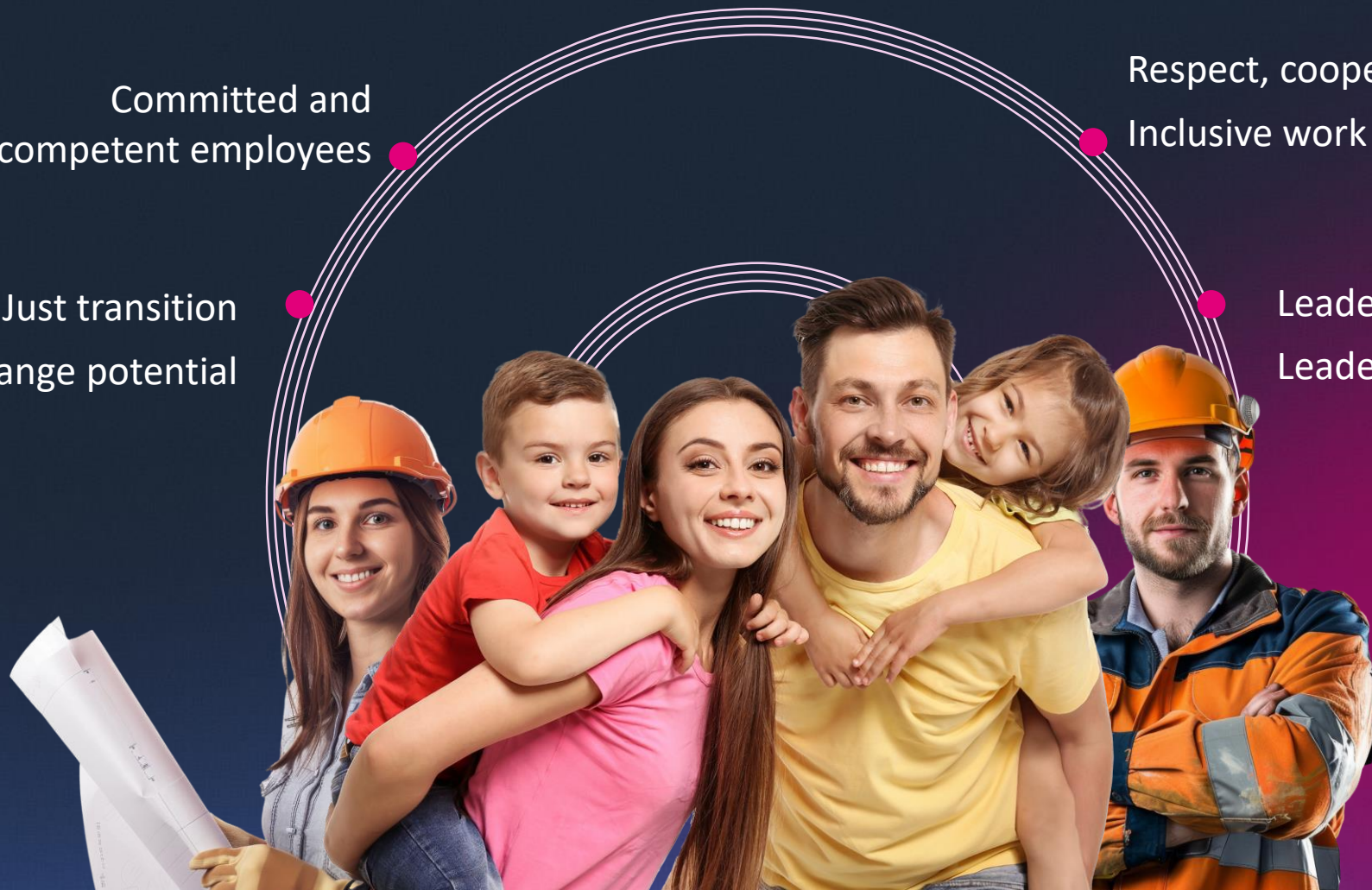
Inclusive work environment

Just transition

Leveraging the change potential

Leaders of the New Energy World

Leadership development





We change with People and for People

Thank you for your attention



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