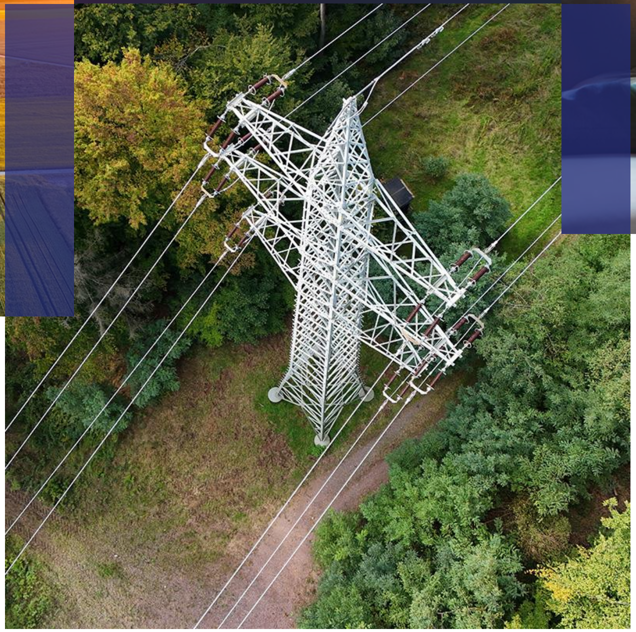


TAURON

TAURON Group's Financial Results

for Q1-Q3 2025

Presentation agenda

Piotr Gołębiowski

Vice President of the Management Board For Trading

- Generation portfolio
- Supply portfolio

Krzysztof Surma

Vice President of the Management Board For Finance

- Financial results
- Debt and financing

Michał Orłowski

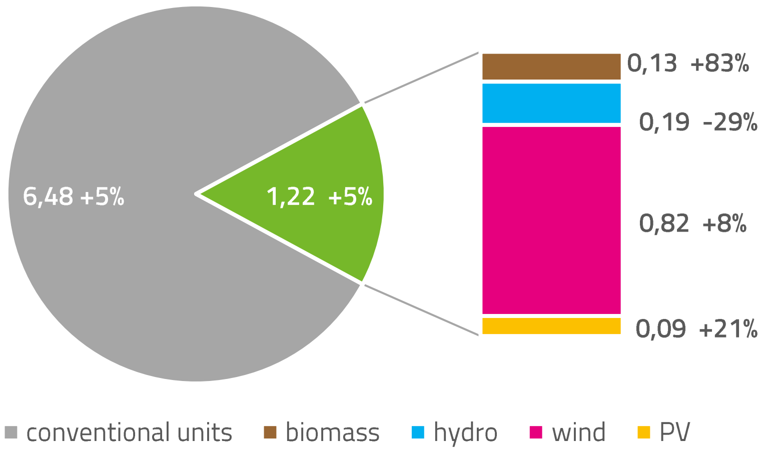
Vice President of the Management Board For Asset Management and Development

- CAPEX
- RES projects in progress

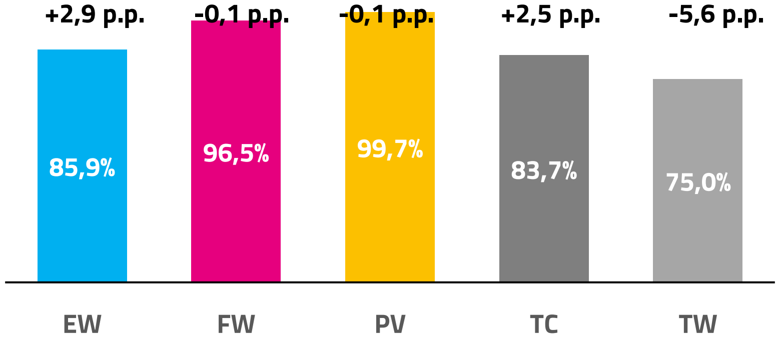
Generation portfolio

Net electricity production	Heat production	CO2 emissions	Coal consumption	RES share in net production	RES production curtailments
7.70	7.08	6.44	3.19	15.8	44.7
TWh	PJ	Mg m	Mg m	%	GWh
+5% vs 9M 2024	+15% vs 9M 2024	+6% vs 9M 2024	+3% vs 9M 2024	+58 GWh vs. 9M 2024	+103% vs. 9M 2024

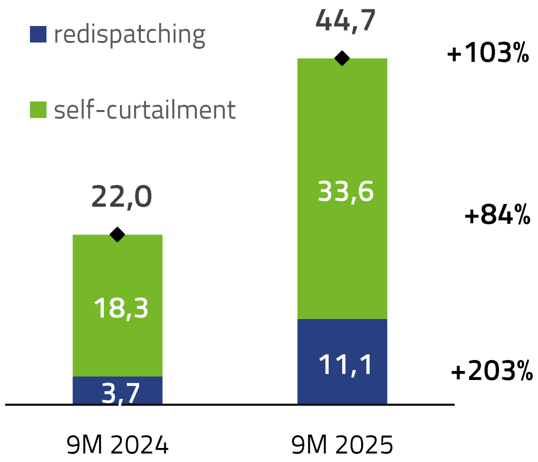
Net electricity production, TWh



Dispatchability of the generation assets



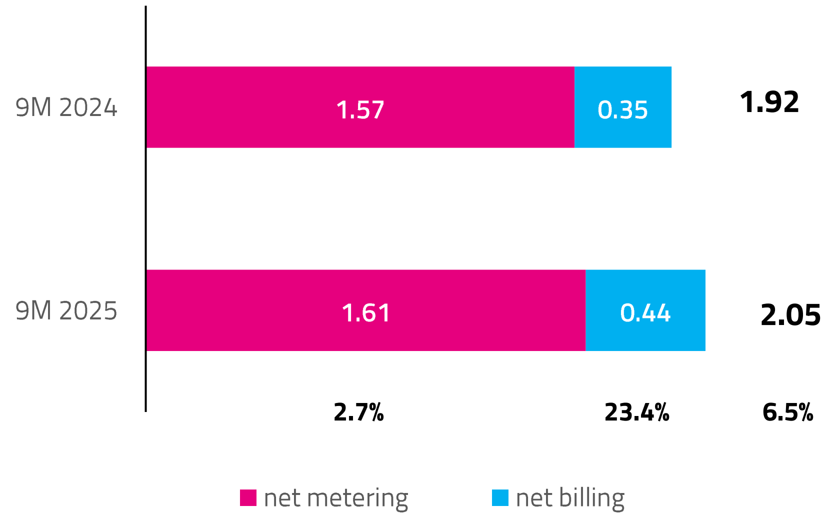
RES production curtailments, GWh



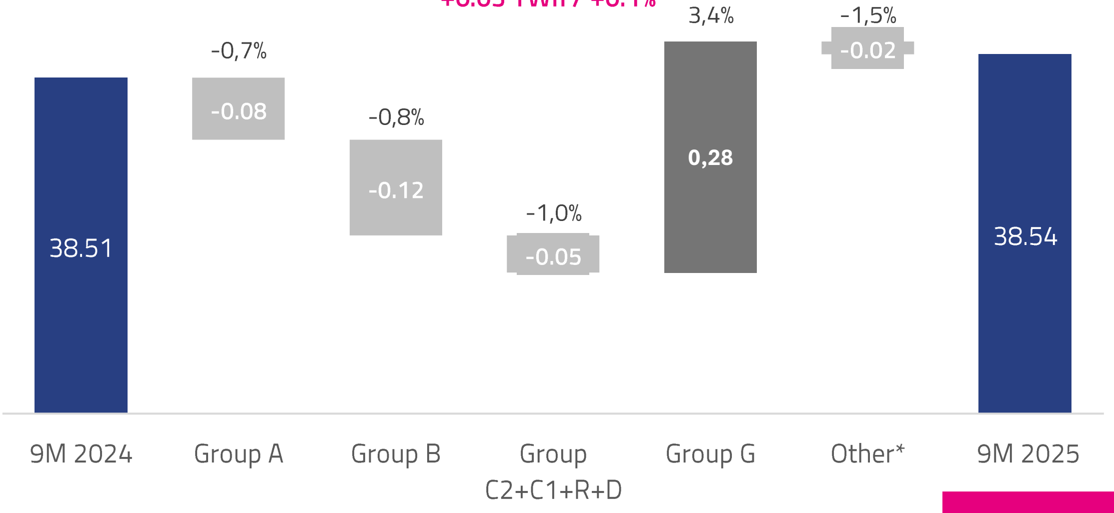
Supply portfolio

Electricity supply	Level of electricity supply greening	Number of Nowa Energia's customers	Electricity fed into the grid by the Prosumer (feed-in energy)	Heat supply to the market	Number of Tanie Godziny customers
17.96	**14.6**	**268 910**	**2.05**	**8.49**	**15.5**
TWh	%	power intake points	TWh	PJ	thousand Customers
- 9,2% vs 9M 2024	+1.1 p.p. vs 9M2024	+219 768 vs 9M 2024	+6.5% vs 9M 2024	+ 14% vs 9M 2024	since July 2025

Electricity fed into the grid by the prosumers (feed-in energy) [TWh]



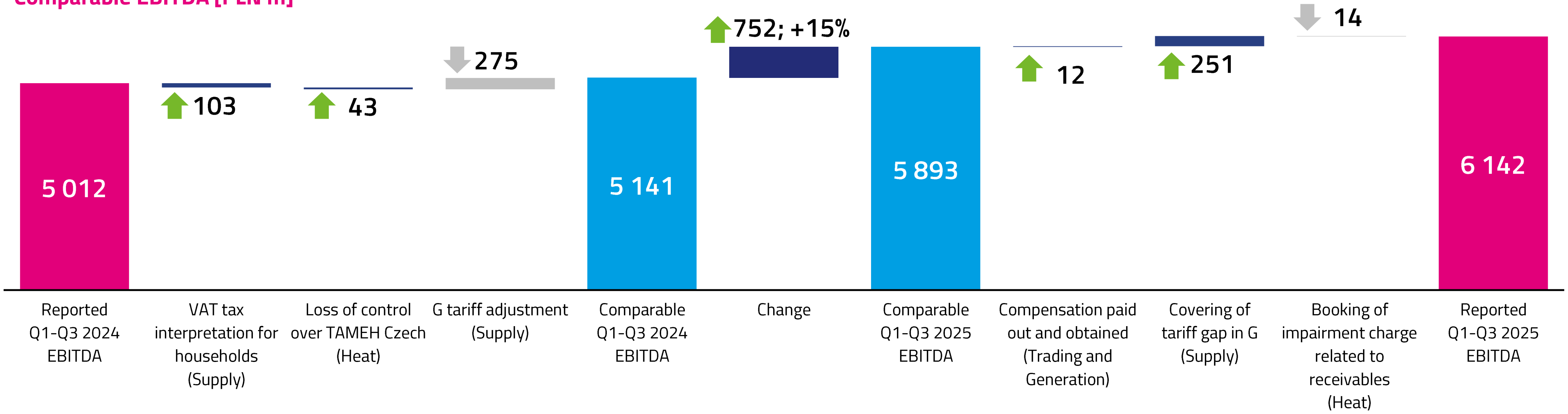
Electricity distribution [TWh]



Key Q1-Q3 2025 data

EBITDA Δ vs consensus*	Revenue**	EBITDA	Net profit	CAPEX	Net debt/EBITDA
+565	25 118	6 142	2 899	3 667	1.4x
PLN m	PLN m	PLN	PLN m	PLN m	
+10% vs consensus	-814 m / -3% vs Q1-Q3 2024	+1 130 m / +23% vs Q1-Q3 2024	+2 777 m /+2276% vs Q1-Q3 2024	+18 m / +0% vs Q1-Q3 2024	-1.0x vs 30.09.2024

Comparable EBITDA [PLN m]

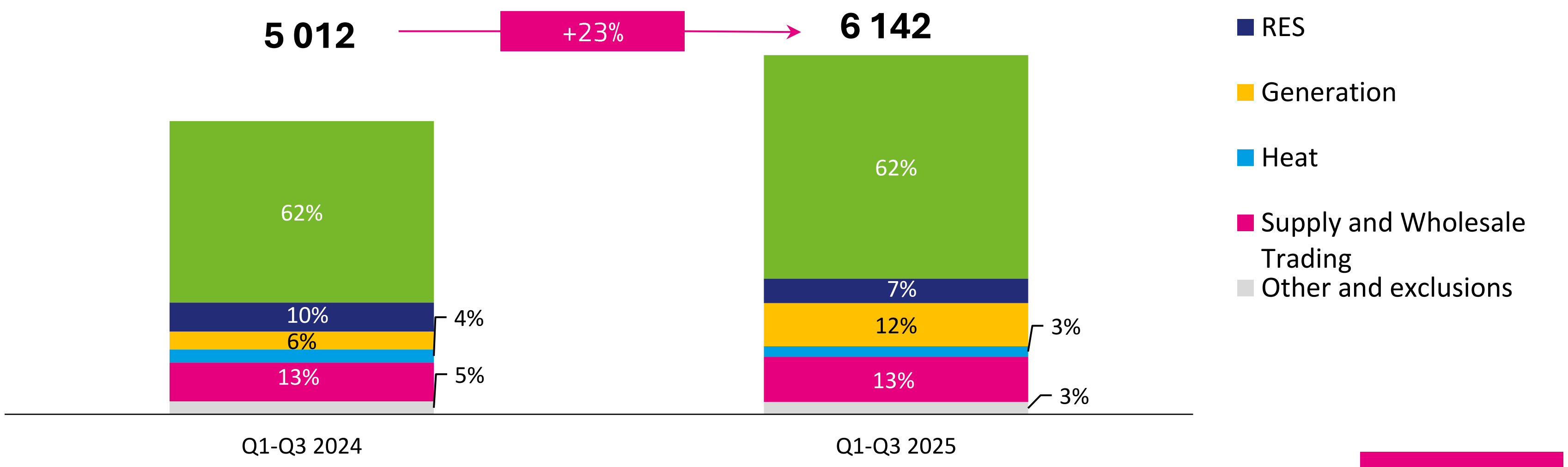


** Data source: Bloomberg consensus deviation for the individual quarters vs actual performance: Q1 PLN +343 m (+17%); Q2 PLN +94 m (+5%); Q3 PLN +128 m (+7%);*
*** Sales revenue and compensation payments*

Q1-Q3 2025 individual segment results

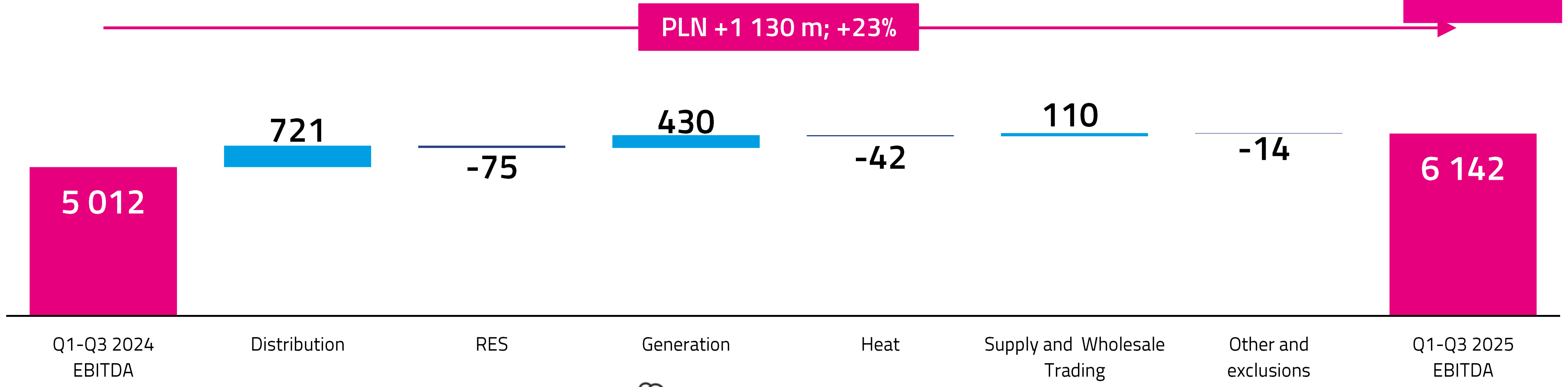
[PLN m]	Distribution	RES	Generation	Heat	Supply and Wholesale Trading	Other and exclusions **
Revenue*	9 327	684	5 720	1 537	20 039	-12 189
EBITDA	3 821	419	739	181	773	209
EBIT	2 699	243	492	38	769	19

Individual segments' contribution to EBITDA



* Sales revenue and compensation payments
** Items not included in the presented segments

Q1-Q3 EBITDA change per segment



Distribution

+458
higher margin on the distribution service as a consequence of the RAB's and WACC's increases

+269
positive impact on the regulatory account's settlements

RES

-71
decline of the margin on electricity sales due to the decrease of the market prices

Generation

+300
higher margin on electricity sales as a result of the higher electricity sales volume

+107
higher revenue from the Capacity Market and the balancing services

+27
damages due to the loss of profit as a result of the units' outages

Heat

-46
lower result of TAMEH, due to the positive impact of accounting settlement in 2024 of the loss of joint control over TAMEH Czech s.r.o.

-14
higher impairment chargé related to the receivables

Supply and Wholesale Trading

+203
higher margin on the electricity sales in the business and SME segment

+31
higher margin on the electricity sales in the household segment

-103
obtained VAT tax interpretation related to the year 2024

-15
cost of the settlement related to the court disputes with Amon and Talia

Debt and financing

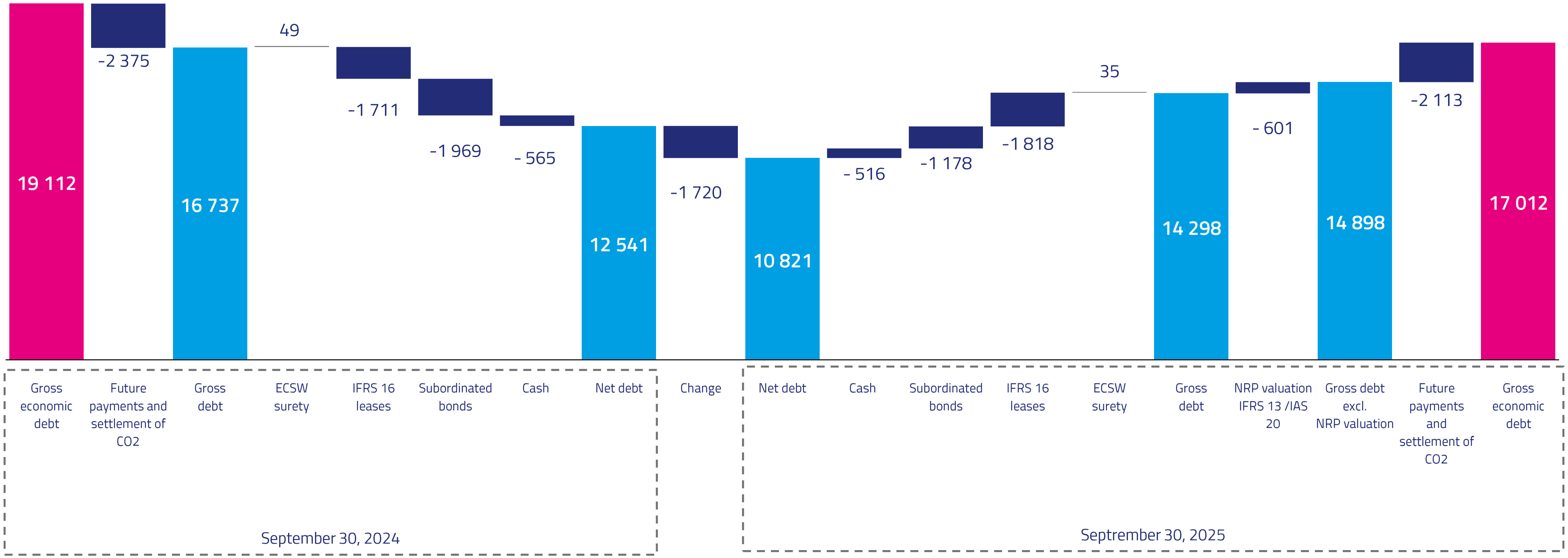
TAURON

Net/EBITDA ratio as of September 30,2025 = 1.4x

Financing available as of September 30, 2025*

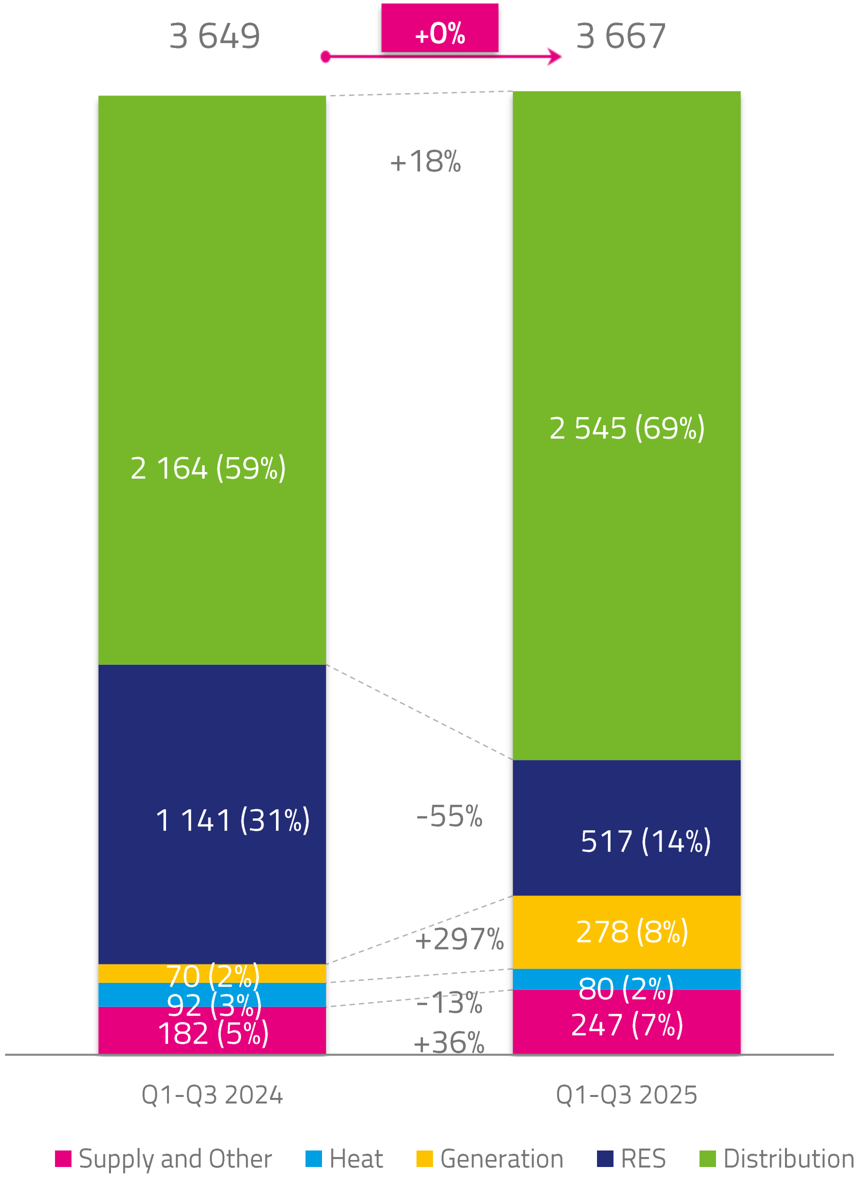
6.4

PLN billion



* Incluidng the loan of the special purpose vehicle under the project finance formula available after the standard precedent conditions have been met and excluding the NRP loans

Capital expenditures – per segment



Key investment projects implemented in Q1-Q3 2025

Distribution

- Installing new grid connections **(PLN 1 168 million)**
- Grid assets refurbishments and replacements **(PLN 942 million)**
- AMIPlus **(PLN 226 million)**
- Dispatcher Communications System **(PLN 58 million)**

RES

- Construction of 3 wind farms with a total capacity of **234.2 MW (PLN 314 million)**
- Construction of 2 PV farms with a total capacity of **144 MW (PLN 118 million)**
- Refurbishment of hydro power plants **(PLN 23 million)**

Generation

- Łagisza Power Plant- replacement and refurbishment **(PLN 171 million)**
- Nowe Jaworzno 910 MW unit – replacement and repair program **(PLN 49 million)**

Heat

- Maintenance of generation units and district heating networks (PLN **28 million**)
- Heat segment decarbonization projects **(PLN 22 million)**
- Connecting of new facilities (PLN **19 million**)

Supply nad Other

- IT investments at TAURON Obsługa Klienta **(PLN 99 million)**
- TNT lighting maintenance **(PLN 49 million)**
- Fiber optic network expansion **(PLN 36 million)**
- Implementation of SWI CSIRE for the Supply Line of Business **(PLN 20 million)**

RES projects under way (as of September 30, 2025)

Wind farms	Capacity (MWe)	Work progress	Planned completion date
FW Nowa Brzeźnica	19.6	90%	Q4 2025
FW Sieradz	23.8	78%	Q4 2025
FW Miejska Górka	190.8	47%	H2 2027
	234.2		

Photovoltaic farms	Capacity (MW$_e$)	Work progress	Planned completion date
PV Bałków	54	90%	Q4 2025
PV Postomino	90	99%	Q4 2025
	144		

Battery energy storage systems	Capacity (MW$_e$)	Work progress	Planned completion date
BME Dąbie	4	10%	Q1 2026
BME Przewóz	4	15%	Q1 2026
BME Kuźnia Raciborska	6.9	6%	Q1 2026
BME Proszówek	9,5	6%	Q1 2026
	24.4		

In total
403 MW

Thank you for your attention

Additional information

Key Q3 2025 data

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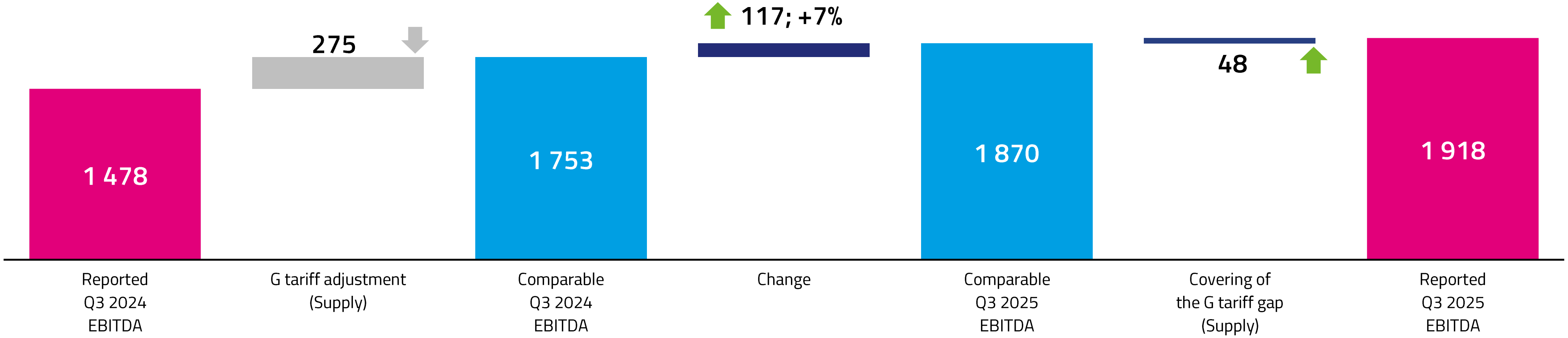
EBITDA Δ vs consensus*	Revenue**	EBITDA	Net profit	CAPEX	Net Debt/EBITDA
+128	7 819	1 918	844	1 384	1.4x
PLN m	PLN m	PLN m	PLN m	PLN m	
+7% vs consensus	-308 m / -4% vs Q3 2024	+440 m / +30% vs Q3 2024	+207 m /+32% vs Q3 2024	-406 m / -23% vs Q3 2024	-1.0x vs 30.09.2024

Comparable EBITDA [PLN m]

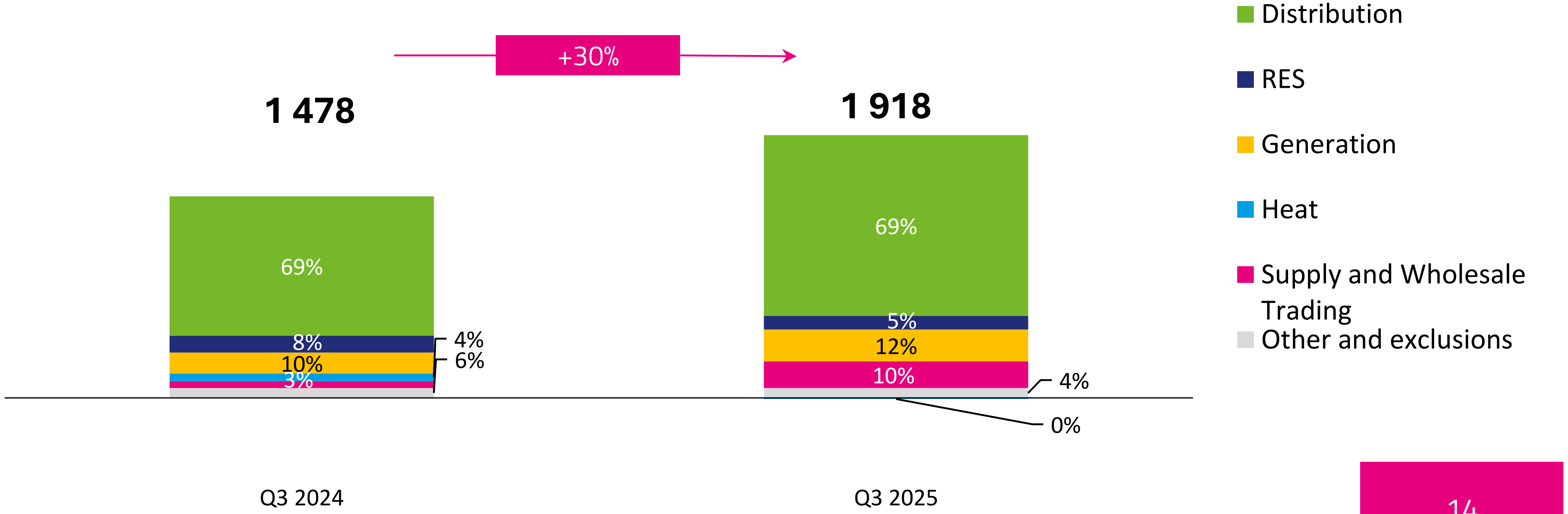


Data source: Bloomberg consensus for Q3 2025
*** Sales revenue and compensation payments*

Individual segments' Q3 2025 results

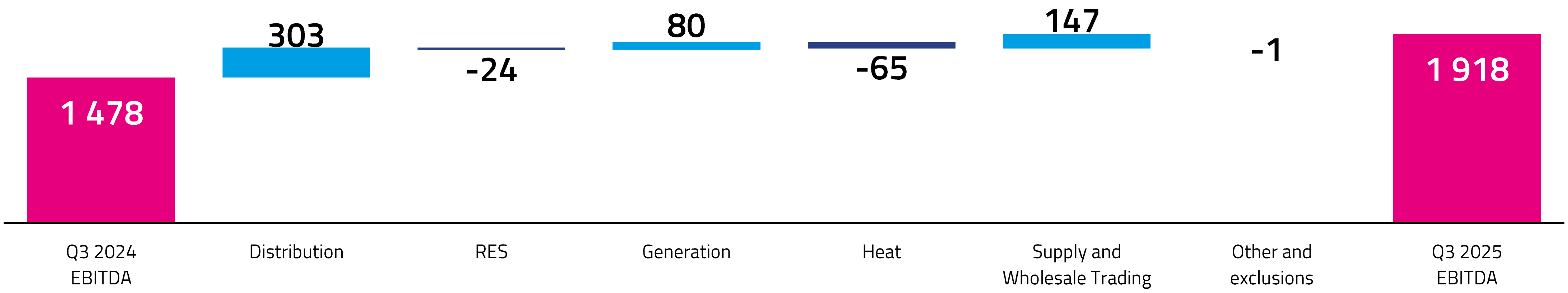
[PLN m]	Distribution	RES	Generation	Heat	Supply and Wholesale Trading	Other and exclusions **
Revenue*	3 102	178	1 808	279	6 399	-3 947
EBITDA	1 324	101	233	-8	196	72
EBIT	946	42	133	-56	195	6

Individual segments' contribution to EBITDA



Q3 EBITDA change per segment

PLN +440 m; +30%



Distribution

+182
higher margin on the distribution service as a consequence of the RAB's and WACC's increases
+90
positive impact on the regulatory account's settlements

RES

-20
decline of the margin on electricity sales due to the decrease of the market prices

Generation

+91
higher margin on electricity sales as a result of the higher electricity sales volume

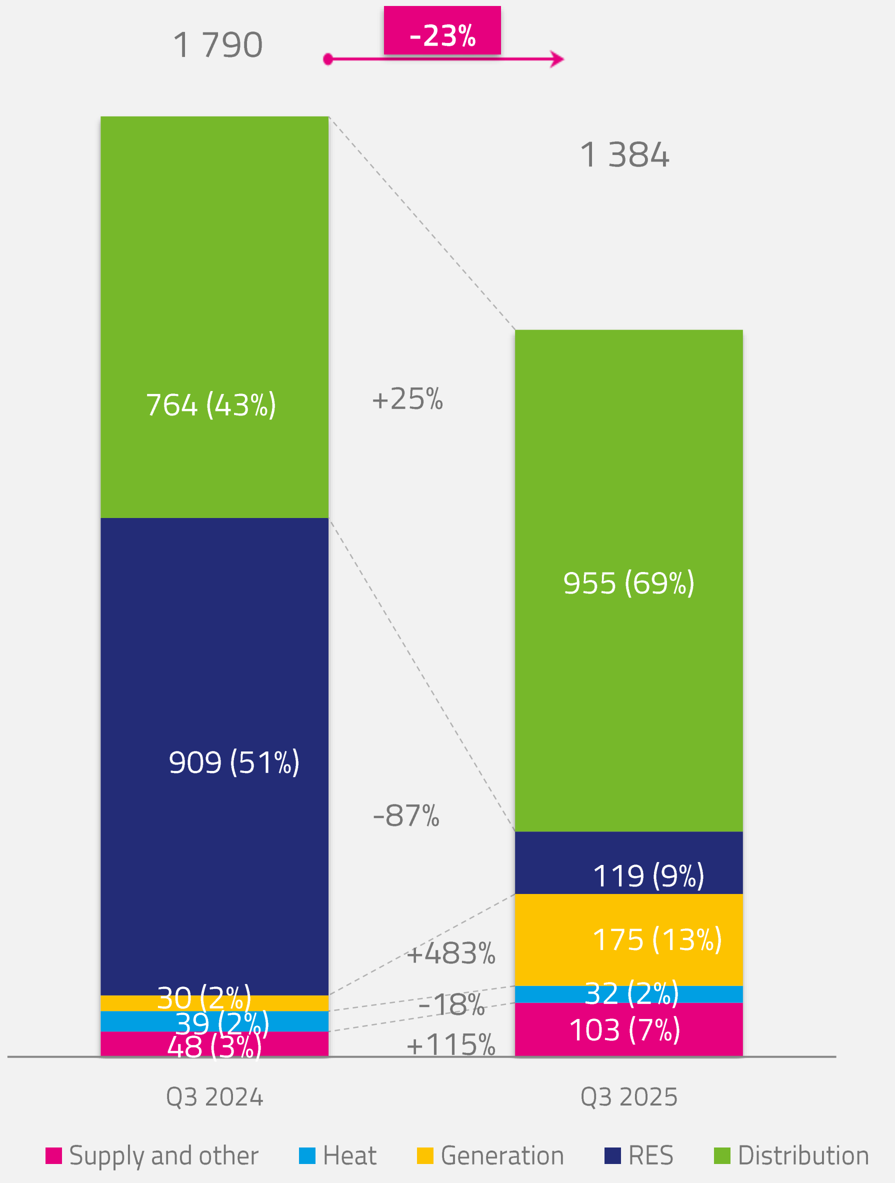
Heat

-52
lower result of TAMEH, the effect of the year 2024 due to the update of the company's valuation

Supply and Wholesale Trading

+161
higher margin on electricity sales
-17
lower margin on the gas sales due to the falling volume

Q3 2025 CAPEX – per segment



Key investment projects implemented in Q3 2025*

Distribution:

- Installing new grid connections **(PLN 417 million)**
- Grid assets refurbishments and replacements **(PLN 365 million)**
- AMIPlus **(PLN 74 million)**
- Dispatcher Communications System **(PLN 21 million)**

RES:

- Construction of 3 wind farms with a total capacity of **234.2 MW (PLN 81 million)**
- Construction of 2 PV farms with a total capacity of **144 MW (PLN 9 million)**
- Refurbishment of hydro power plants **(PLN 11 million)**

Generation:

- Replacement and refurbishment, overhaul components, 910MW unit **(PLN 175 million)**

Heat:

- Maintenance of generation units and district heating networks **(PLN 16 million)**
- Connecting of new facilities **(PLN 7 million)**
- Heat segment decarbonization projects **(PLN 4 million)**

Supply and other:

- IT investments at TAURON Obsługa Klienta **(PLN 47 million)**
- Fiber optic network expansion **(PLN 15 million)**
- TNT lighting maintenance and expansion **(PLN 15 million)**
- Implementation of SWI CSIRE for the Supply Line of Business **(PLN 6 million)**

*Investment outlays do not include the financial costs that are added to the capital expenditures and the consolidation related adjustments

Segments' individual results

Distribution Segment's Q1-Q3 2025 data

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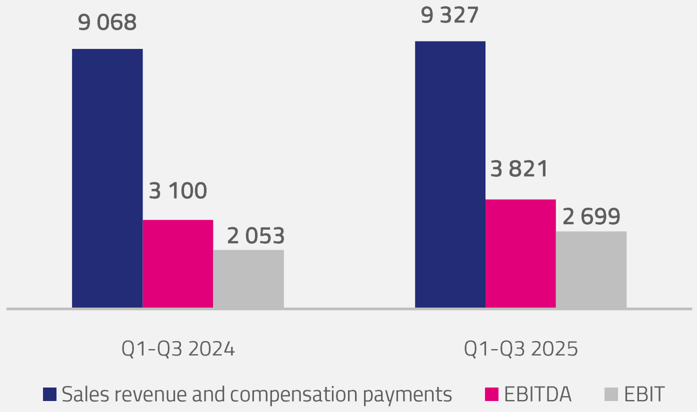
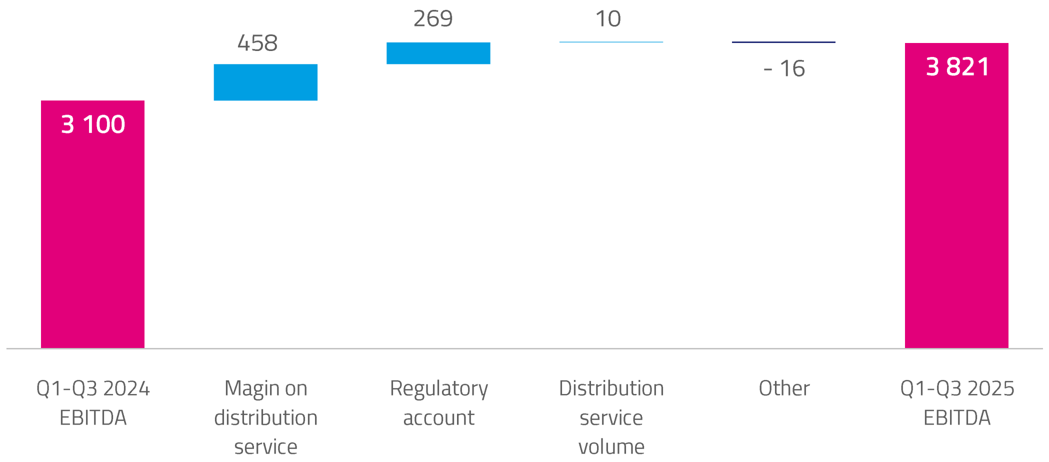
Financial data [PLN m]



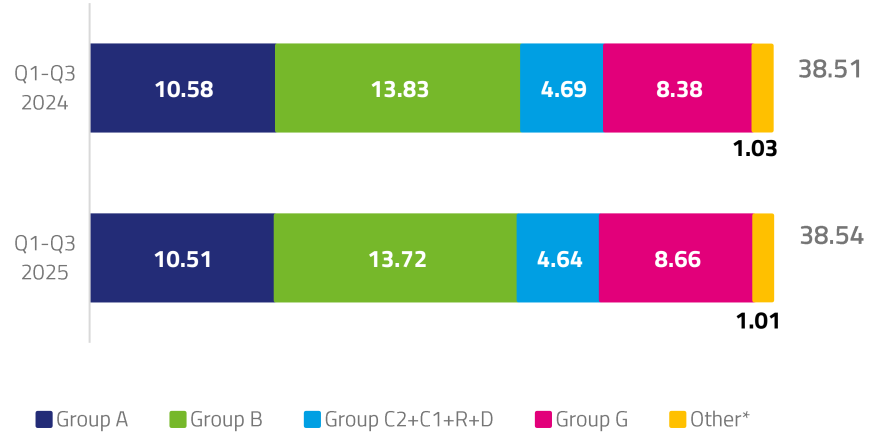
Revenue: ⬆ 3%
EBITDA: ⬆ 23%
EBIT: ⬆ 31%

- Higher margin on the distribution service √
- Positive impact of the regulatory account √

EBITDA change [PLN m]

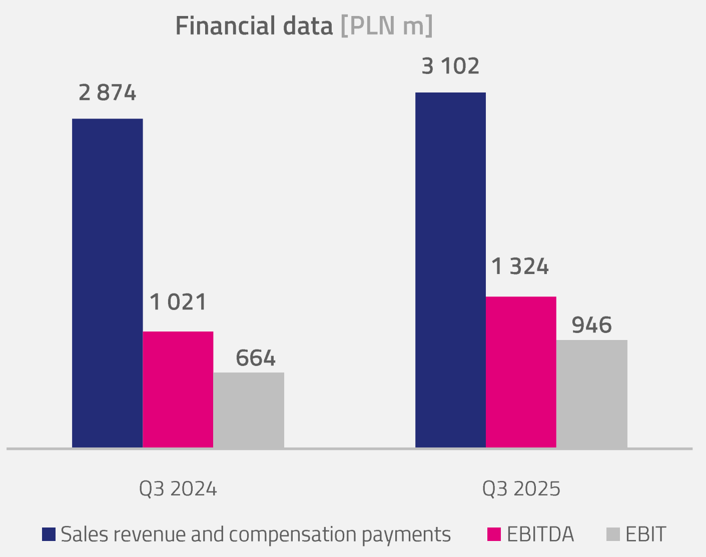


Electricity distribution [TWh]



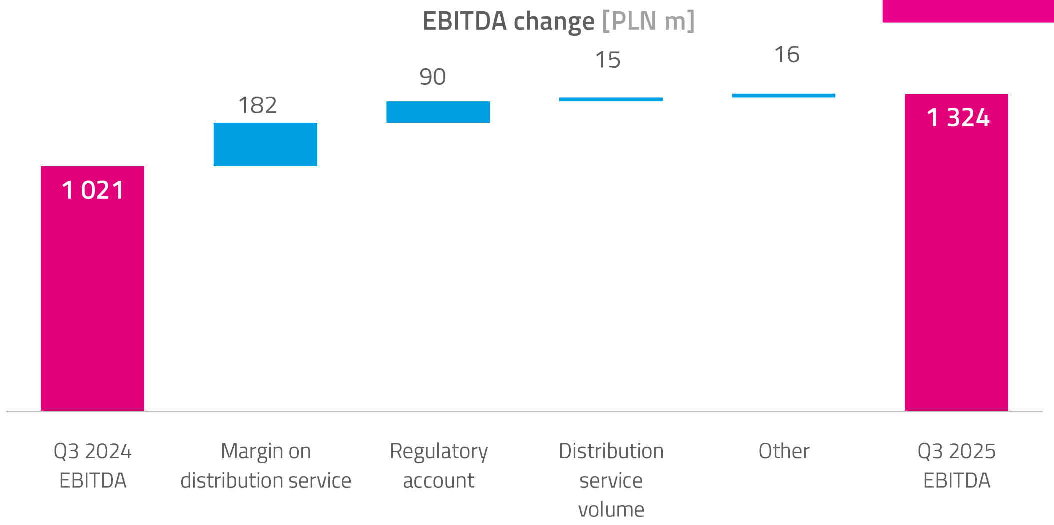
** Neighboring DSO and exports*

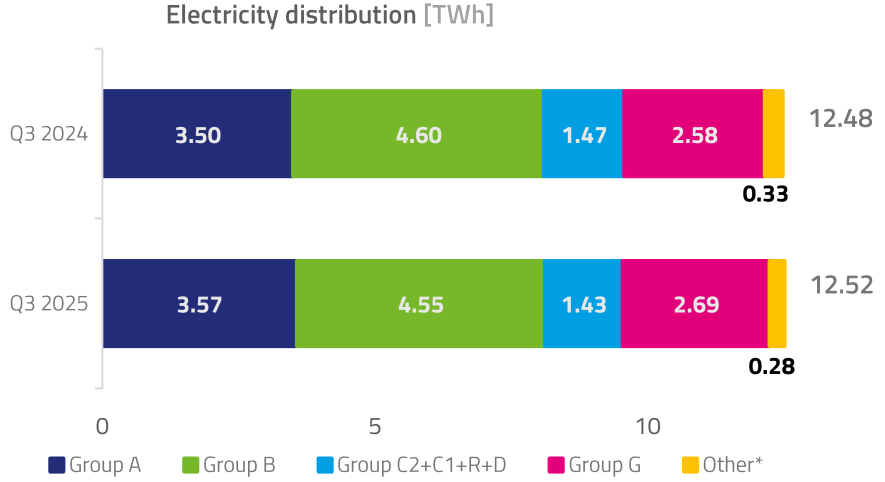
Distribution Segment's Q3 2025 data



Revenue: ⬆ 8%
EBITDA: ⬆ 30%
EBIT: ⬆ 42%

- Higher margin on the distribution service √
- Positive impact of the regulatory account √

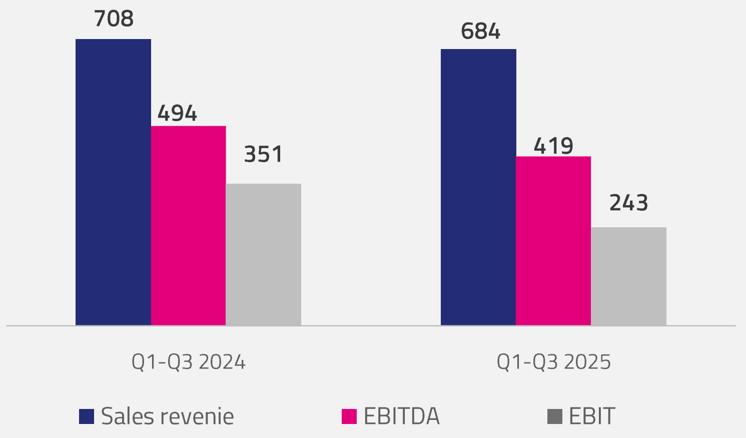




* Neighboring DSO and exports

RES Segment's Q1-Q3 2025 data

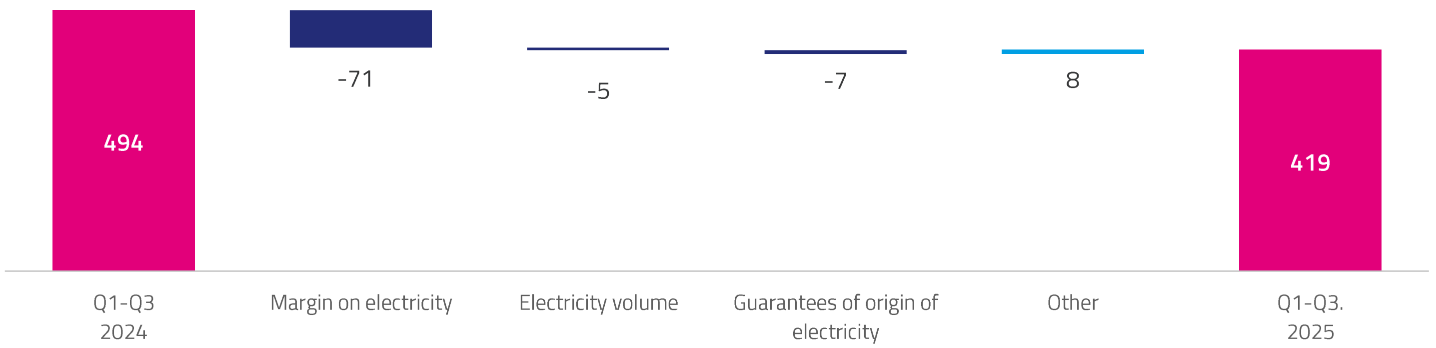
Financial data [PLN ml]



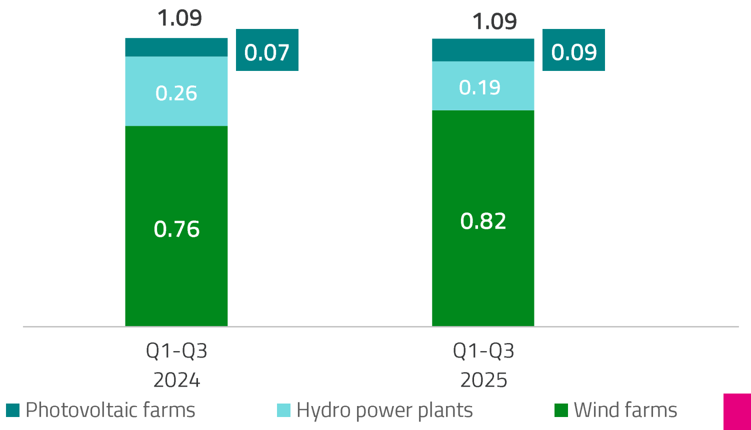
Revenue: ⬇ -3%
EBITDA: ⬇ -15%
EBIT: ⬇ -31%

- Decline of electricity market prices –
- Lower volume of hydro power plants' production –
- Higher volume of production by the wind farms and photovoltaic farms as a result of commissioning of new generation capacities √

EBITDA change [PLN m]

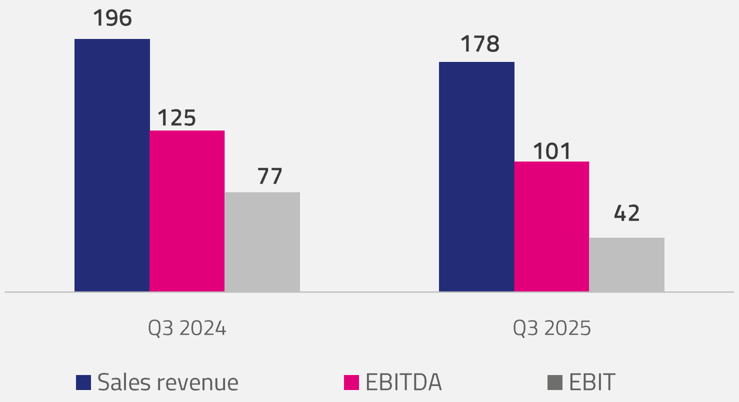


Net electricity production [TWh]



RES Segment's Q3 2025 data

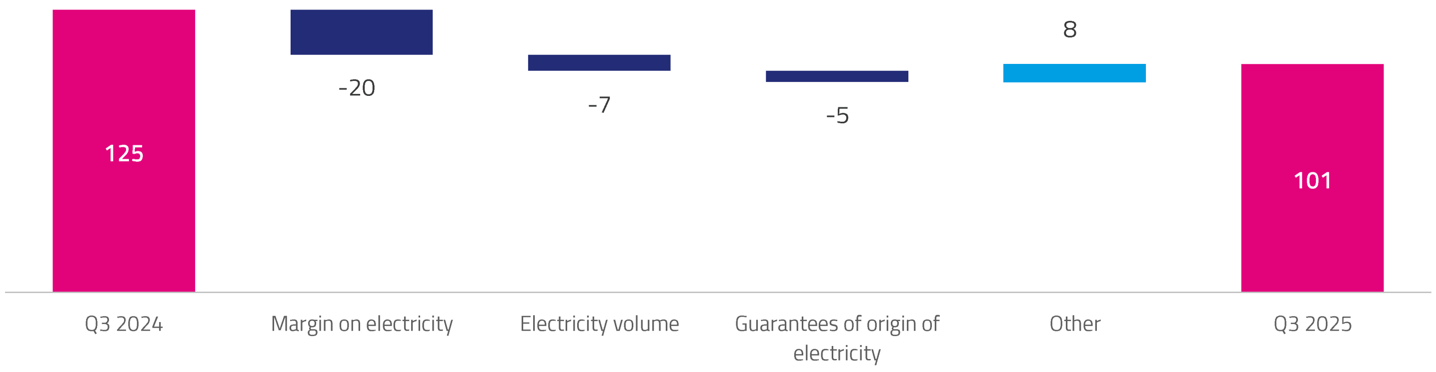
Financial data [PLN m]



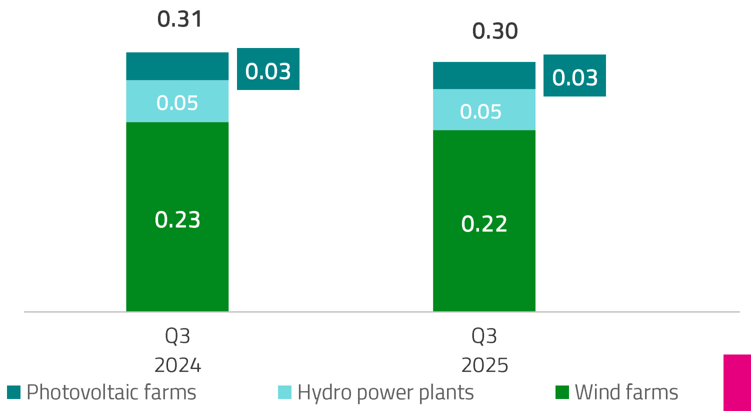
Revenue: -9%
EBITDA: -19%
EBIT: -45%

- Decline of electricity market prices –
- Lower volume of wind farms' production –

EBITDA change [PLN m]



Net electricity production[TWh]



Generation Segment's Q1-Q3 2025 data

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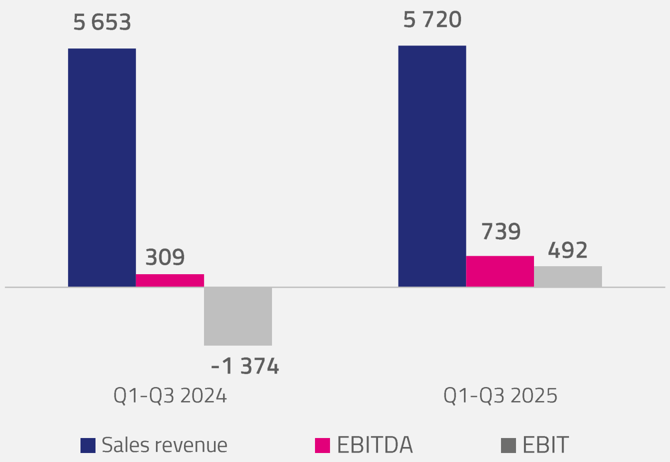
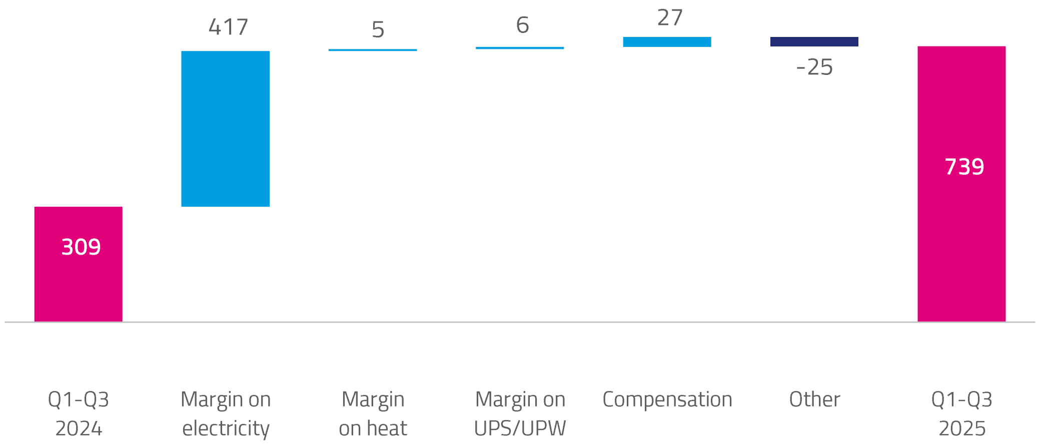
Financial data [PLN m]



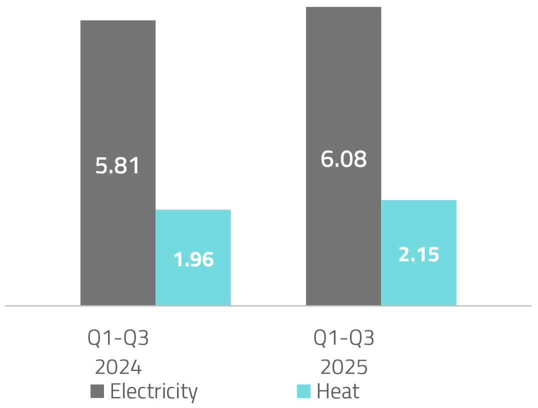
Revenue: ⬆ 1%
EBITDA: ⬆ 139%
EBIT: ⬆ -

- Higher volume of electricity sold √
- Higher revenue form Balancing Capacities √
- Increase of the CDS margin √

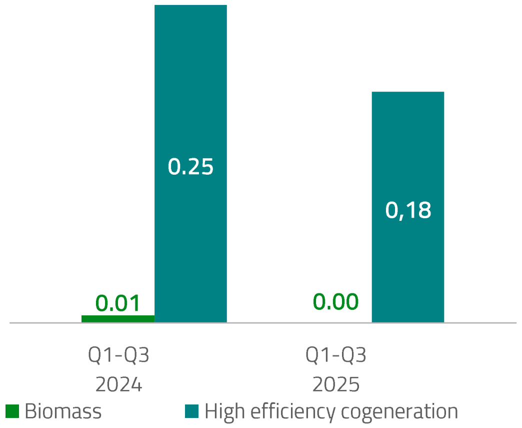
EBITDA change [PLN m]



Net production of electricity from non-renewable sources [TWh] and heat [PJ]

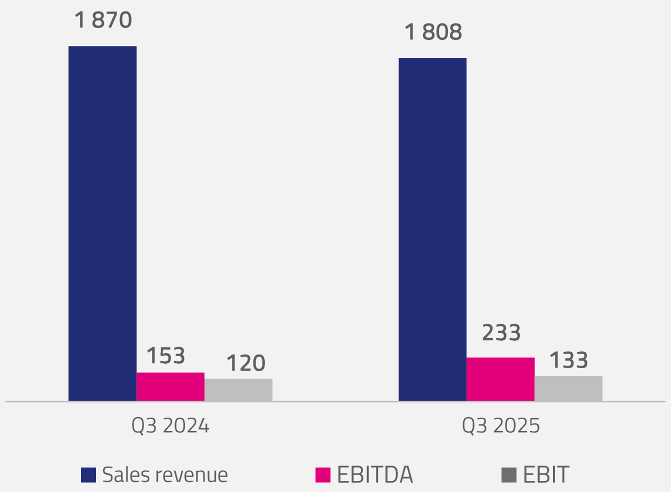


Biomass-fired and high efficiency cogeneration production [TWh]



Generation Segment's Q3 2025 data

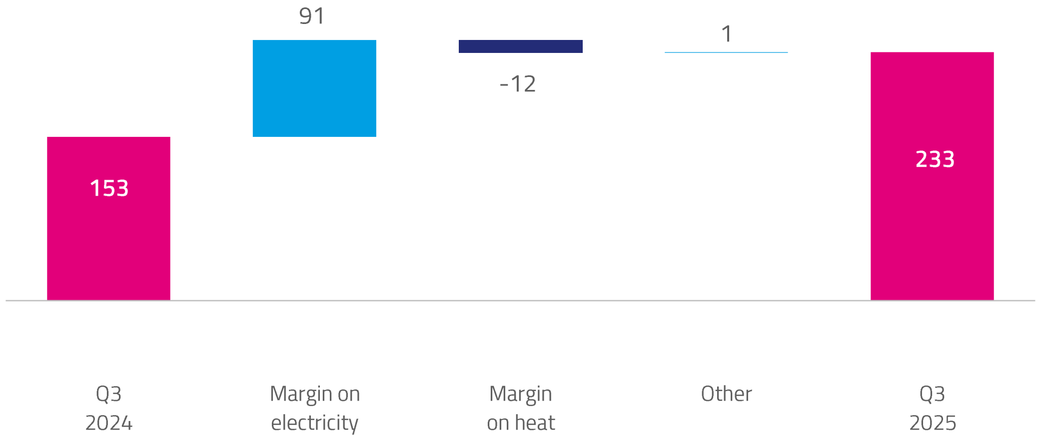
Financial data [PLN m]



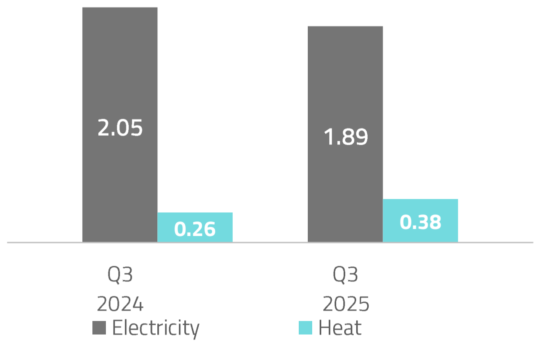
Revenue: ⬇ **-3%**
EBITDA: ⬆ **52%**
EBIT: ⬆ **11%**

- Higher margin on the electricity sales √
- Lower margin on heat -

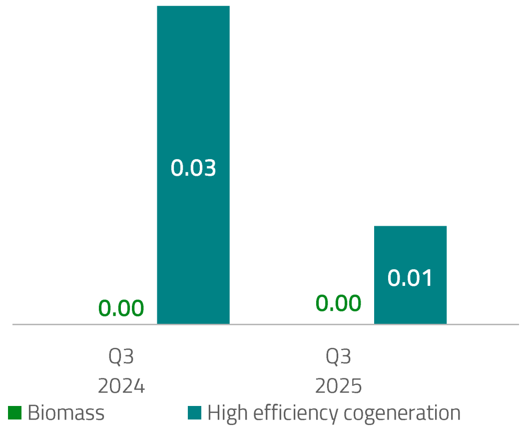
EBITDA change [PLN m]



Net production of electricity from non-renewable sources [TWh] and heat [PJ]

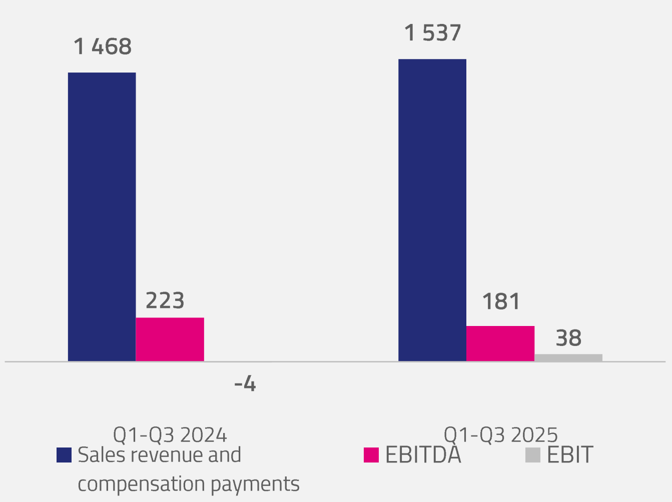


Biomass-fired and high efficiency cogeneration production [TWh]



Heat Segment's Q1-Q3 2025 data

Financial data [PLN m]



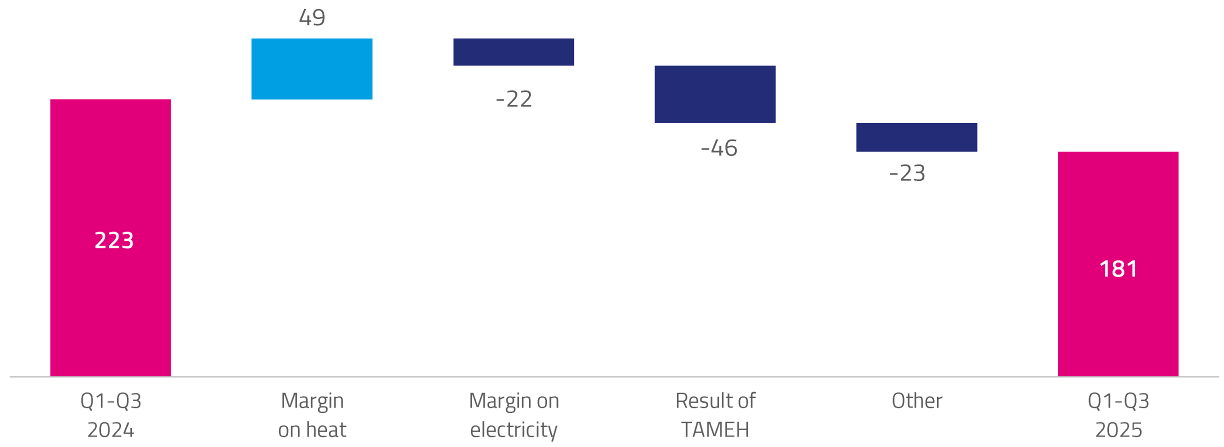
Revenue: ⬆ **5%**

EBITDA: ⬇ **-19%**

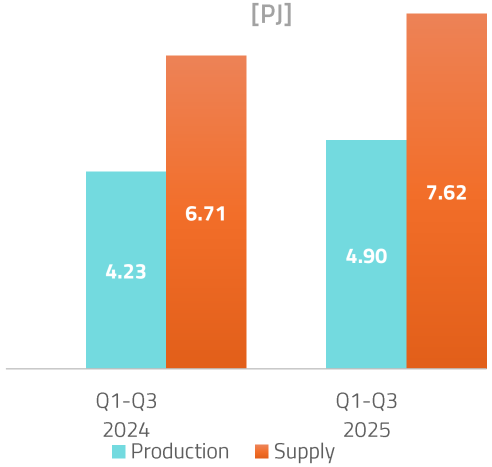
EBIT: ⬇ **-**

- Higher margin on heat √
- Lower result of TAMEH -
- Lower margin on electricity -

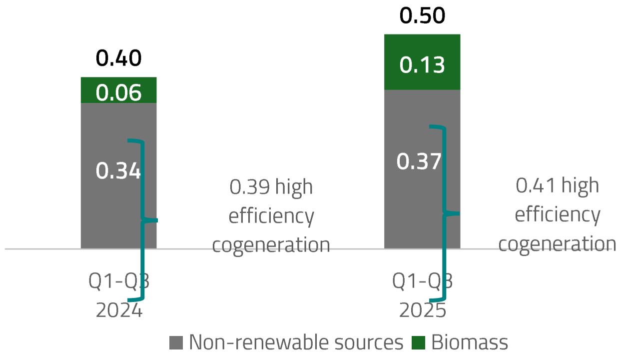
EBITDA change [PLN m]



Heat production and supply [PJ]

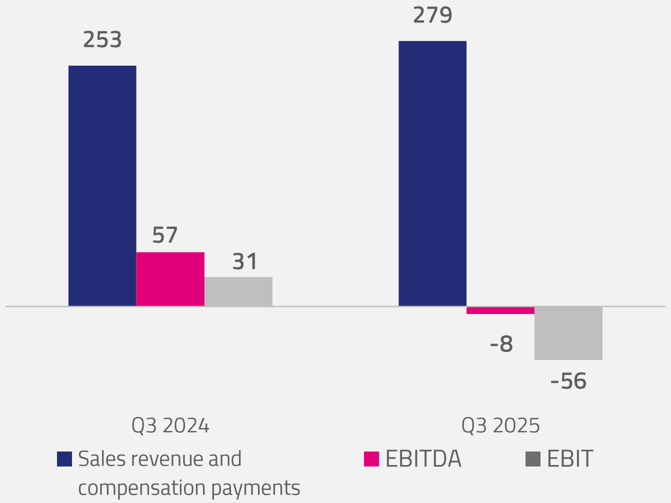


Net electricity production[TWh]



Heat Segment's Q3 2025 data

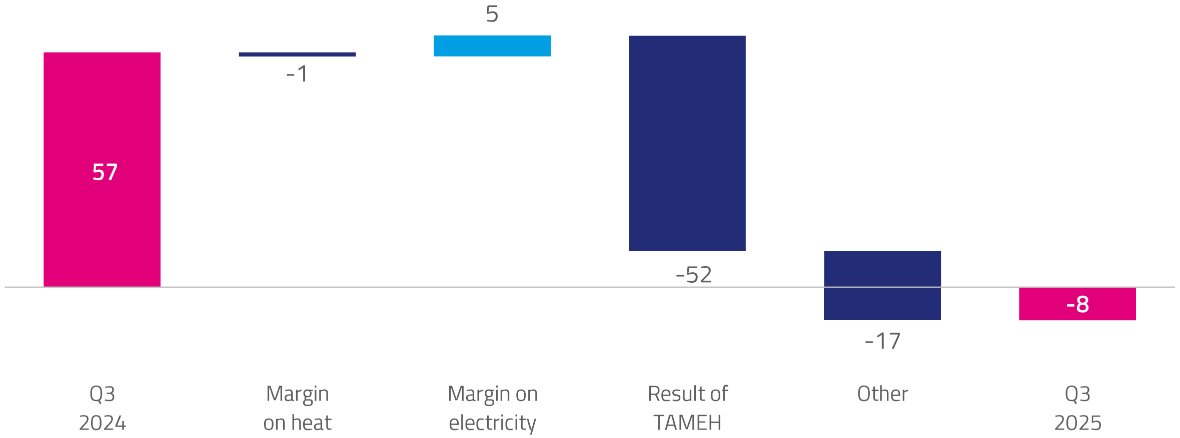
Financial data [PLN m]



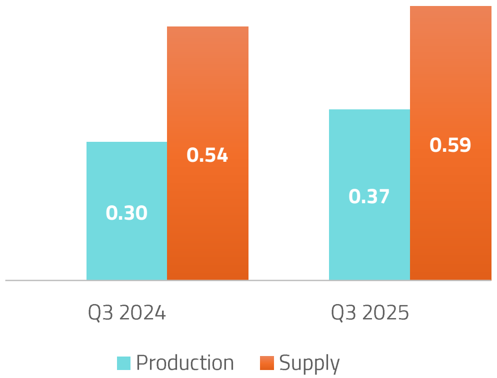
Revenue: ⬆ **10%**
EBITDA: ⬇ **-**
EBIT: ⬇ **-**

- Higher margin on electricity √
- Lower result of TAMEH -

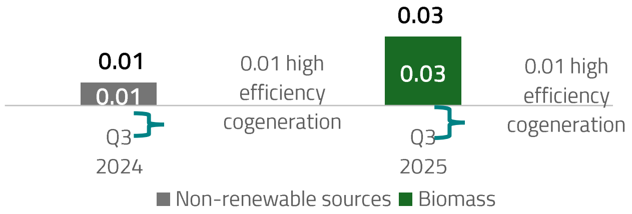
EBITDA change [PLN m]



Heat production and supply [PJ]

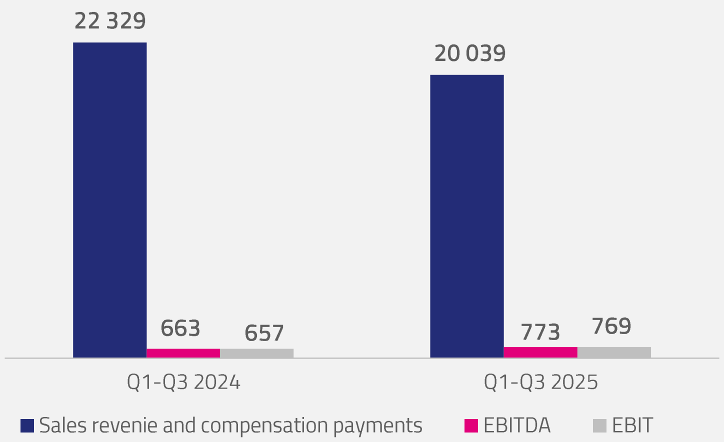


Net electricity production [TWh]



Supply and Wholesale Trading Segment's Q1-Q3 2025 data

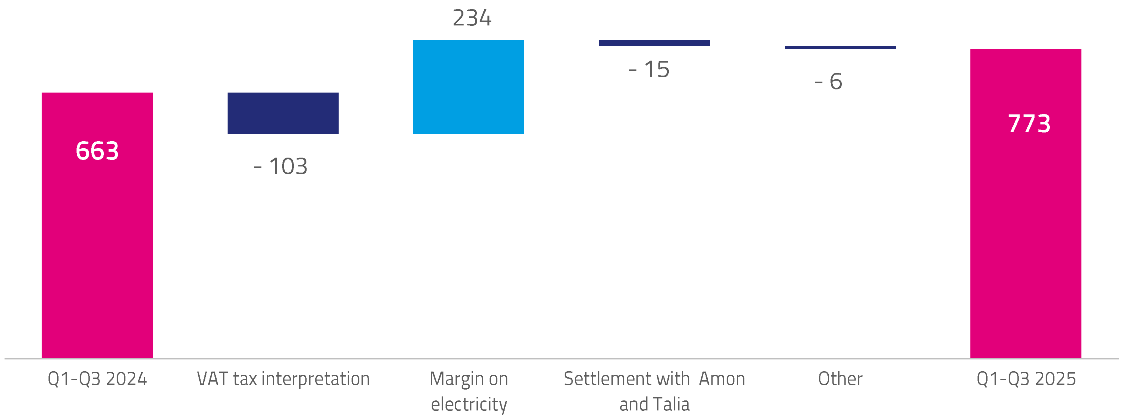
Financial data [PLN m]



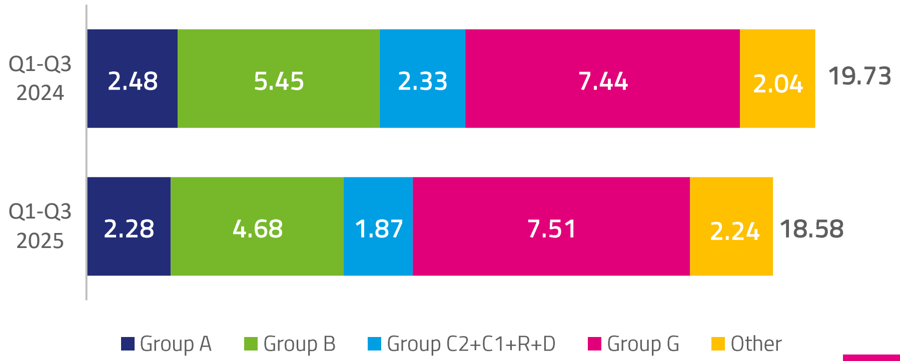
Revenue: ⬇ **-10%**
EBITDA: ⬆ **17%**
EBIT: ⬆ **17%**

- Higher margin on the electricity sales √
- Decline of the electricity supply volume -

EBITDA change [PLN m]

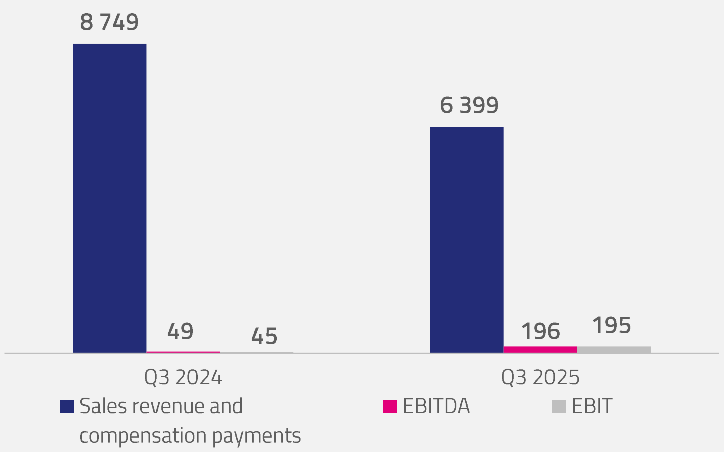


Retail electricity supply [TWh]



Supply and Wholesale Trading Segment's Q3 2025 data

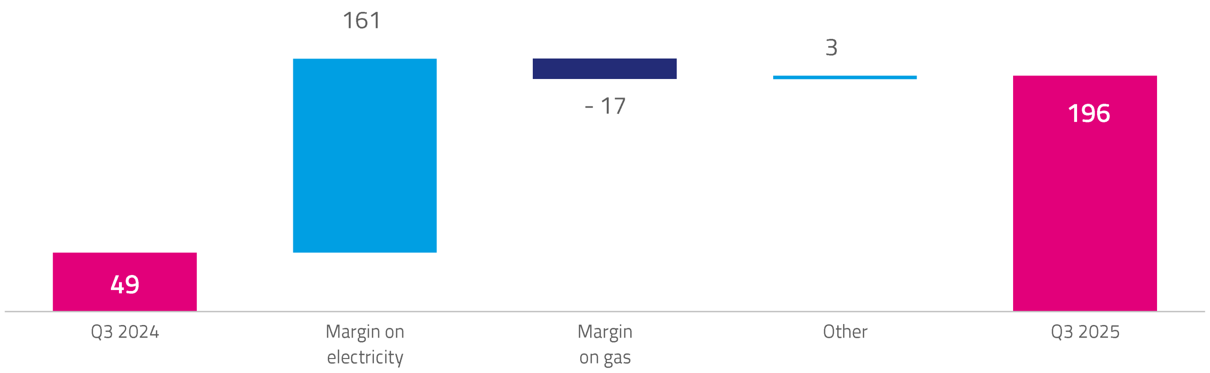
Financial data [PLN m]



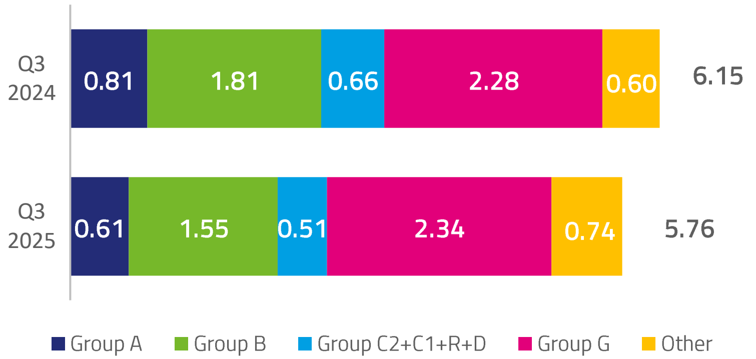
Revenue: -27%
EBITDA: 300%
EBIT: 333%

- Higher margin on the electricity sales √
- Decline of the electricity supply volume -

EBITDA change [PLN m]



Retail electricity supply [TWh]



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