TAURON Group

Financial Results for H1 2026

Agenda

Grzegorz Lot

President of the Management Board (CEO)

- H1 2026 Overview

Krzysztof Zawadzki

Vice President of the Management Board for Trade

- Energy market conditions
- Generation and sales 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

- Investment projects and CAPEX
- RES and BESS Development

H1 2026 #WeDeliver

TAURON

Stable Financial Position

- PLN 350 million in dividends paid for FY 2025
- Return to WIG20 and market cap tripled*
- PLN 3.7 bilion EBITDA
- Net debt/EBITDA 1.2x

Strong Growth in Distribution

- PLN 1.7 billion in distribution CAPEX (+9% vs H1 2025)
- 51.5% of customers equipped with smart meters (+16 pp vs H1 2025)
- 95% of TAURON Dystrybucja's procurement sourced from Poland and other EU countries
- 75% of connection applications submitted online

Profitable Growth in RES and BESS Capacity

- Over 1 GW of installed renewable energy capacity (+22% vs H1 2025)
- First power from the Miejska Górka project (June 2026)
- 582 MW of BESS under construction, supported by PLN 538 million from the Modernisation Fund

Decarbonisation and Improved Heat Generation Efficiency

- 7 projects under construction, with a combined capacity of 159 MW_e and 388 MW_t
- PLN 3.1 billion in support for modern power and heat generation facilities under the cogeneration premium (incl. PLN 2.3 billion for the Łagisza CHP Plant)

Focus on Customers

- 387,000 New Energy customers
- +60,000 households on time-of-use tariffs in H1 2026
- 9x more customers on the dynamic tariff vs H1 2025
- 40,000 Tanie Godziny [Cheap Hours] customers
- 53% of customers on e-invoice
- 56% of customer cases handled online

Just Transition in Conventional Generation

- Contracts signed for two 300 MW gas turbines for the Jaworzno OCGT project
- Over PLN 450 million in capacity market support for coal-fired units for 2027
- A multibillion-zloty transformation plan for conventional generation

ESG

- Ranking Leader, Award Winner
- TAURONOVA – power of innovative solutions
- 35% of women members on TAURON Group governing bodies

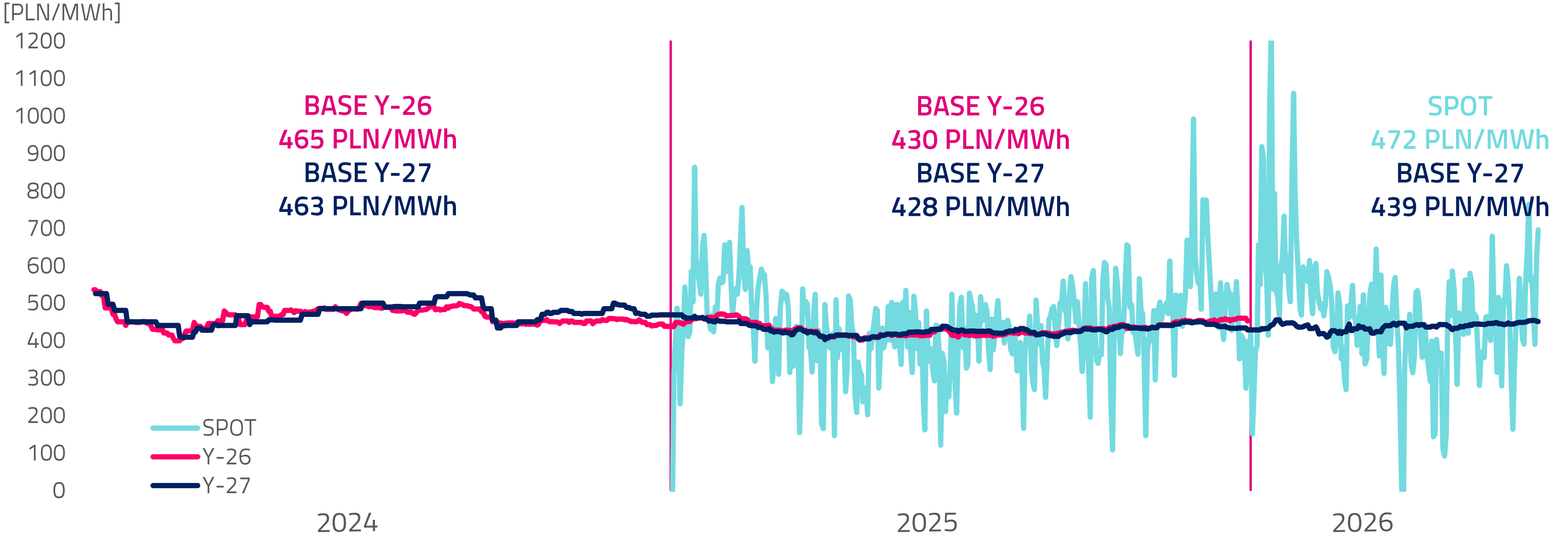
*Growth in market capitalisation between March 2024 and June 2026.

Energy market conditions

TAURON

- Wider intraday price ranges in the spot and balancing markets
- Fewer hours with negative prices: 237 vs. 293
- Higher clean dark spreads (CDS):
  - Hard coal prices (-)11 %
  - EUA prices (+) 6%
  - EE SPOT (+)10%
- Lower average temperature: 7.3°C vs. 8.1°C
- Less favourable conditions for wind power generation:
  - Capacity factor: 19.8% vs. 24.2%
  - Generation down 14.6%
- Slightly more favourable conditions for hydropower generation:
  - Capacity factor: 31.9% vs. 31.1%
  - Generation up 3.3%
- Higher electricity generation from:
  - Hard coal (+)10%
  - Gas (+)11%
  - Lignite(+) 0,2%

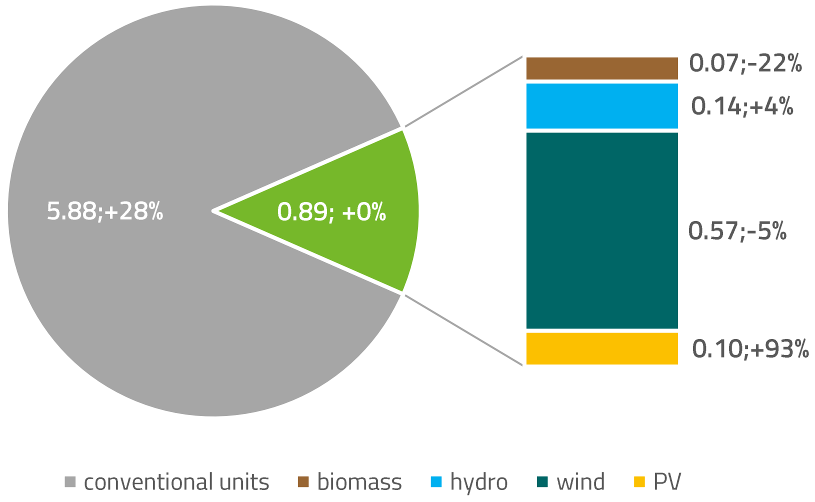
Domestic electricity consumption	Renewable electricity generation in Poland	Fossil fuel-based electricity generation in Poland	Net cross-border electricity exchange	Redispatching by PSE
87.10	24.17	64.91 Gas: 9.90; hard coal: 37.91; lignite: 17.11	-1.98 Net exports	1,159
TWh	TWh	TWh	TWh	GWh
+3.80 TWh / +4.6% vs H1 2025	+0.20 TWh / +0.9% vs H1 2025	+4.46 TWh / +7.4% vs H1 2025	Net exports increased by 0.87 TWh (+78.5%) vs H1 2025	+344 GWh / +42% vs H1 2025



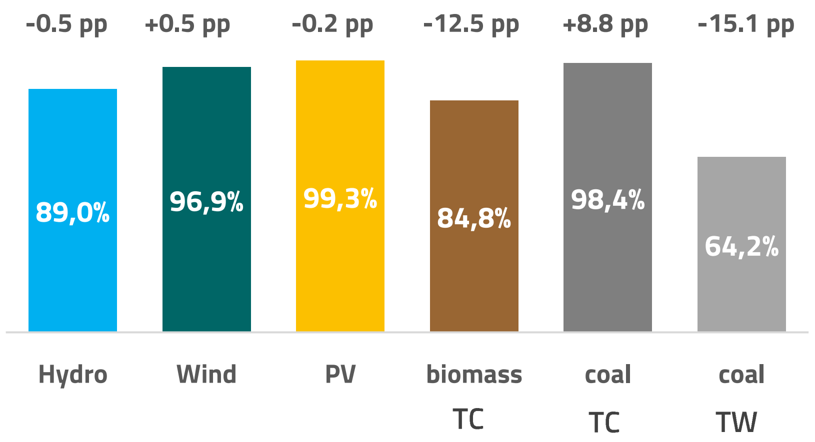
Generation portfolio

Net electricity generation	Heat generation	CO_2 emissions	Coal consumption	Renewables' share of net electricity generation	Renewable generation curtailment
6.77	**6.87**	**5.80**	**2.87**	**13.1**	**61.9**
TWh	PJ	million tonnes	million tonnes	%	GWh
+24% vs H1 2025	+8% vs H1 2025	+24% vs H1 2025	+25% vs H1 2025	+2.7 GWh vs H1 2025	+91% vs H1 2025

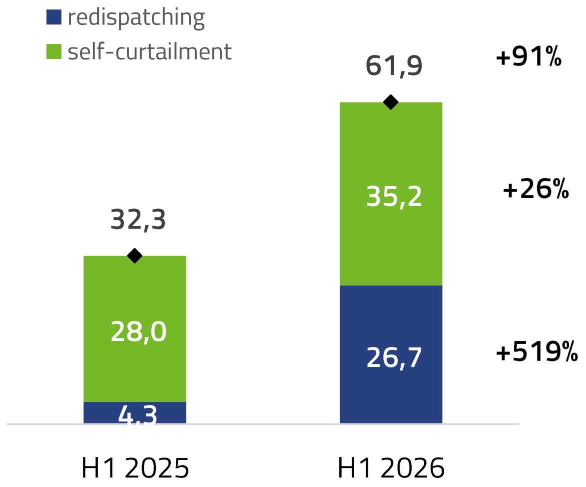
Net electricity generation (TWh)



Generating unit availability



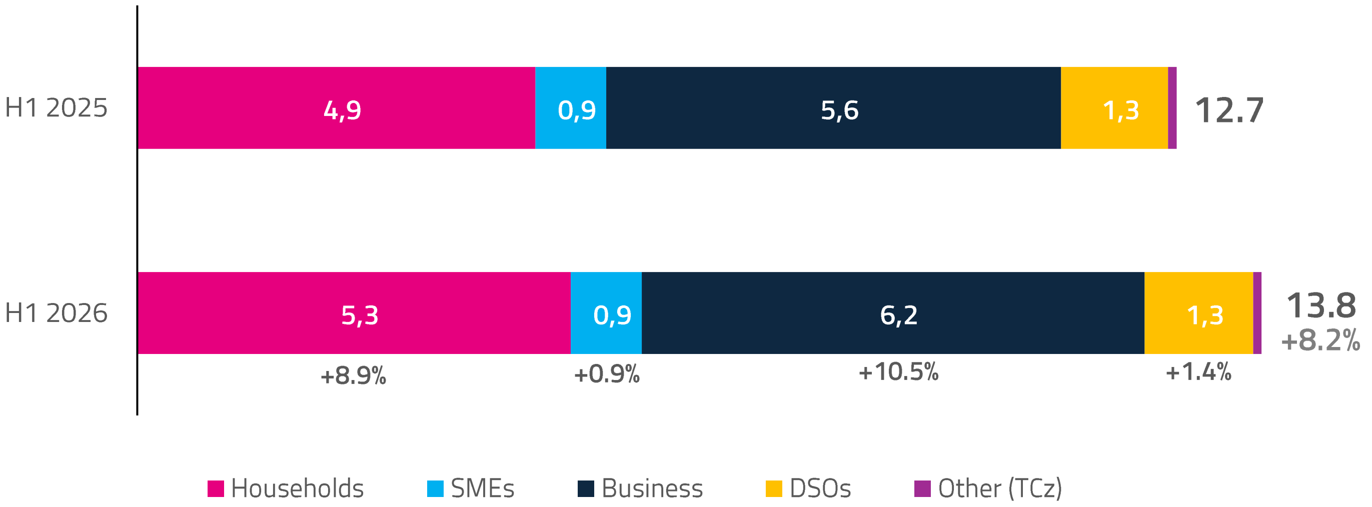
Renewable generation curtailment (GWh)



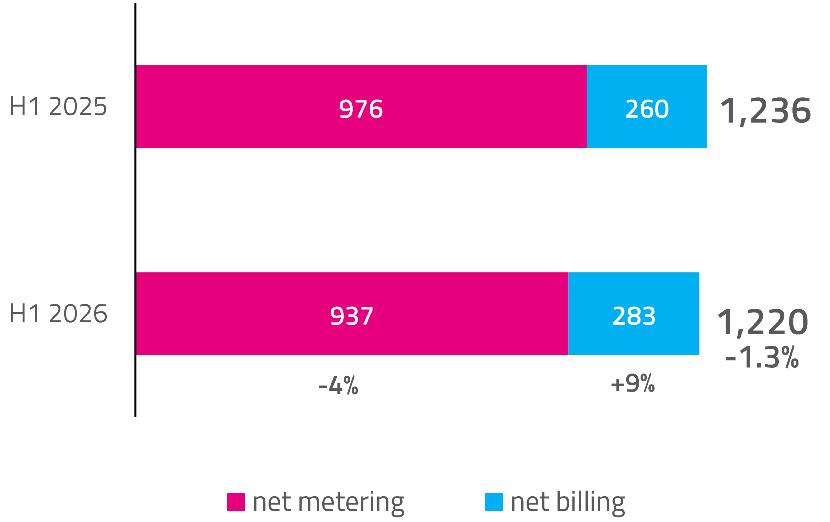
Sales portfolio

Electricity sales	Renewable electricity as a share of total electricity sales	Metering points covered by the New Energy offer	Electricity fed into the grid by prosumers	Heat sales	Metering points covered by the Tanie Godziny offer
13.8	13.4	386,545	1,220	8.28	40,500
TWh	%	metering points	GWh	PJ	metering points
+8.2% vs H1 2025	-1.6 pp vs H1 2025	+167,569 / +77% vs H1 2025	-1.3% vs H1 2025	+6% vs H1 2025	Offer launched in July 2025

Electricity sales by segment (TWh)



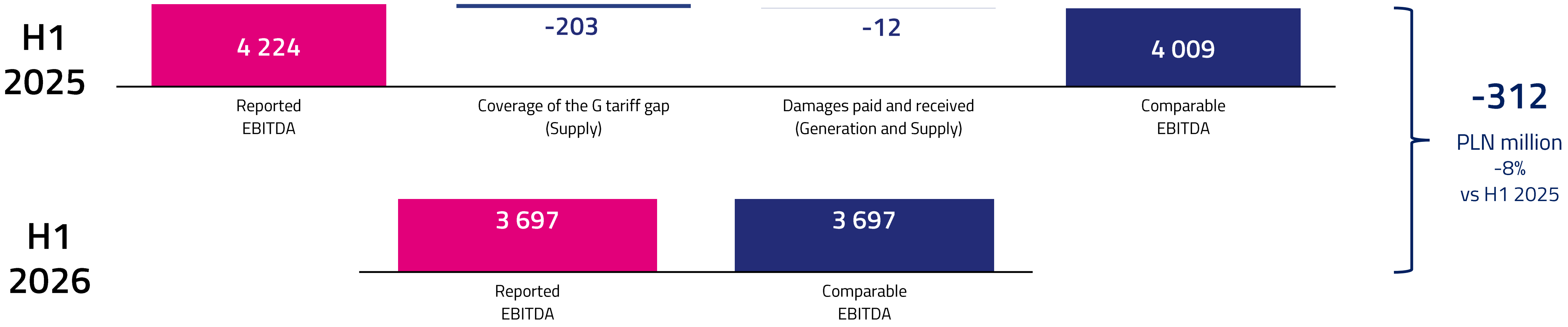
Electricity fed into the grid by prosumers (GWh)



Key Financial Figures for H1 2026

Revenue*	EBITDA	Net profit	CAPEX	Net debt / EBITDA
17,262 PLN million	3,697 PLN million	1,565 PLN million	2,423 PLN million	1.2x
-PLN 37 million / 0% vs H1 2025	-PLN 527 million / -12% vs H1 2025	-PLN 490 million / -24% vs H1 2025	+PLN 140 million / +6% vs H1 2025	-0.3x vs 30 June 2025

Comparable EBITDA (PLN million)

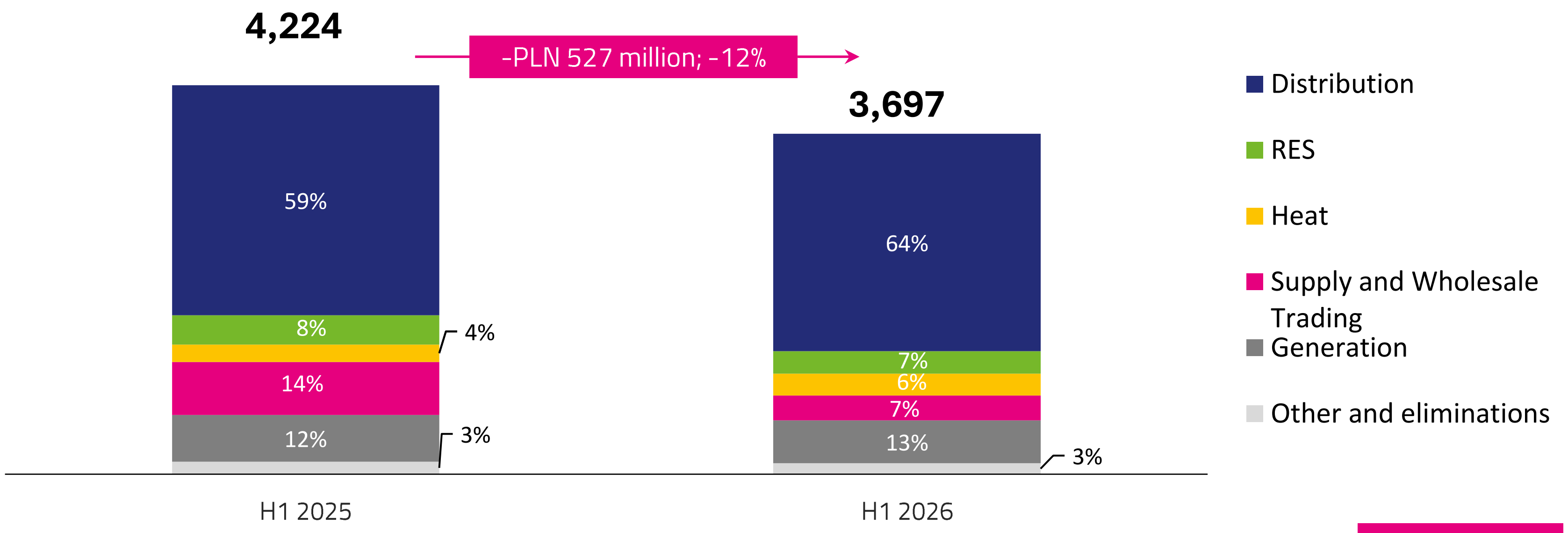


*Sales revenue and compensation

Segment results for H1 2026

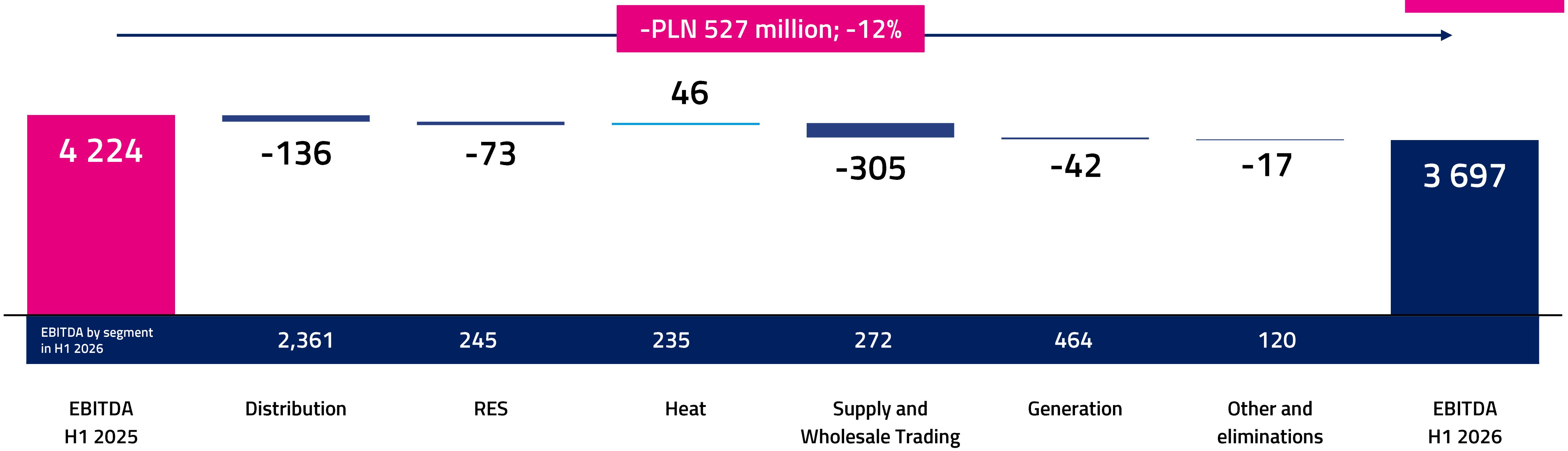
[PLN million]	Distribution	RES	Heat	Supply and Wholesale Trading	Generation	Other and eliminations*
Revenue	6,191	390	1,282	11,093	3,902	-5,596
EBITDA	2,361	245	235	272	464	120
EBIT	1,564	128	135	269	259	-27

Share of total EBITDA by segment (%)



* Items not allocated to the segments shown.

Change in EBITDA by Segment in H1 2026



Distribution

-222
Negative impact of the regulatory account settlement
-108
Lower distribution margin, reflecting the net effect of a 1.34 percentage point decrease in WACC (PLN -169 million), an increase in the regulatory asset base (RAB) (PLN +110 million), and a higher cost of the balancing difference (PLN -26 million)
+165
Higher electricity distribution volume, up 3%

RES

-68
Lower margin on electricity sales (falling market prices) and on certificates of origin (lower prices and sales volumes)
+52
Higher electricity sales volume following the commissioning of new generating units
-43
Lower electricity sales volume due to worse weather conditions (including PLN 12 million attributable to curtailments)

Heat

+25
Higher margin on heat sales and transmission, reflecting higher volumes due to lower outdoor temperatures and tariff-driven price increases
+14
Higher margin on electricity sales, as unit generation costs fell more than selling prices

Supply and Wholesale Trading

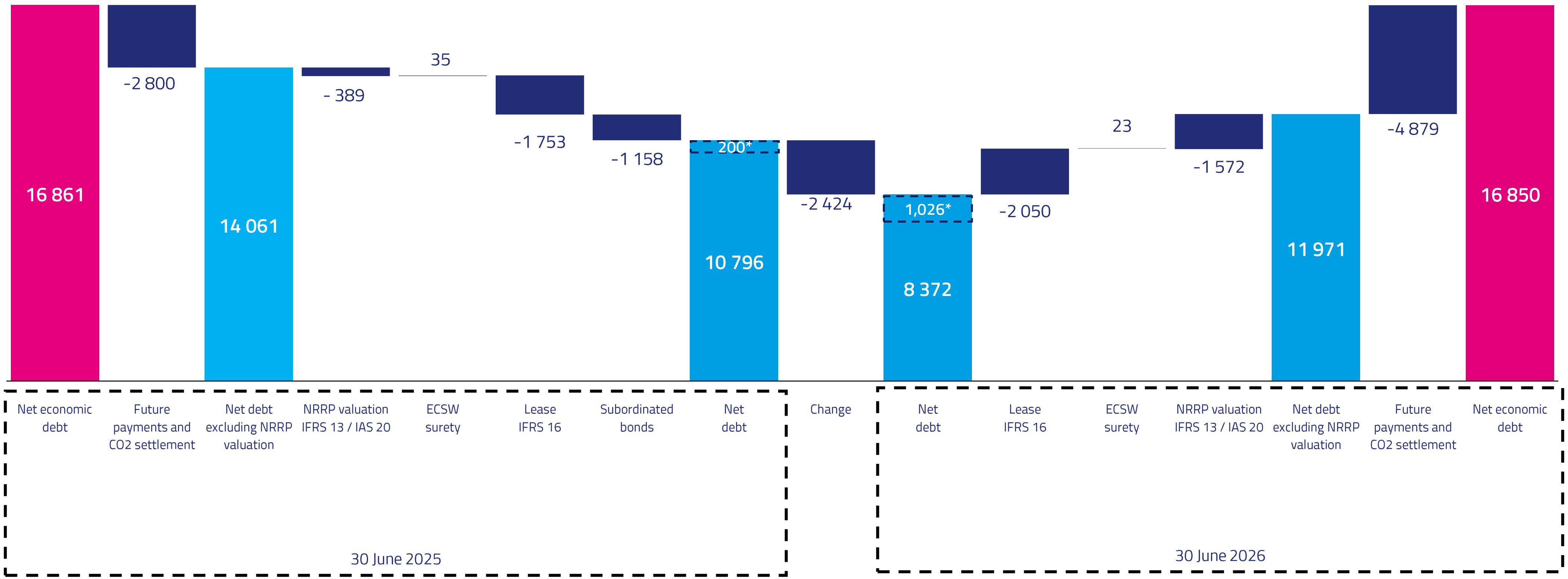
-266
Lower margin on electricity sales in the Households (GD) Segment due to a lower tariff price
-101
Lower margin on electricity sales in the Business and SME Segment due to a lower margin per unit sold
+25
Higher electricity sales volume in the Business and SME Segment

Generation

+14
Higher margin on electricity sales due to higher sales volume
-40
Lower margin on electricity sales due to lower selling prices, partly offset by higher balancing capacity revenue and lower costs

Debt and financing

Net debt-to-EBITDA ratio as at 30 June 2026: 1.2x



Available commercial financing**

6.4

PLN billion

Available financing under the NRRP**

14.2

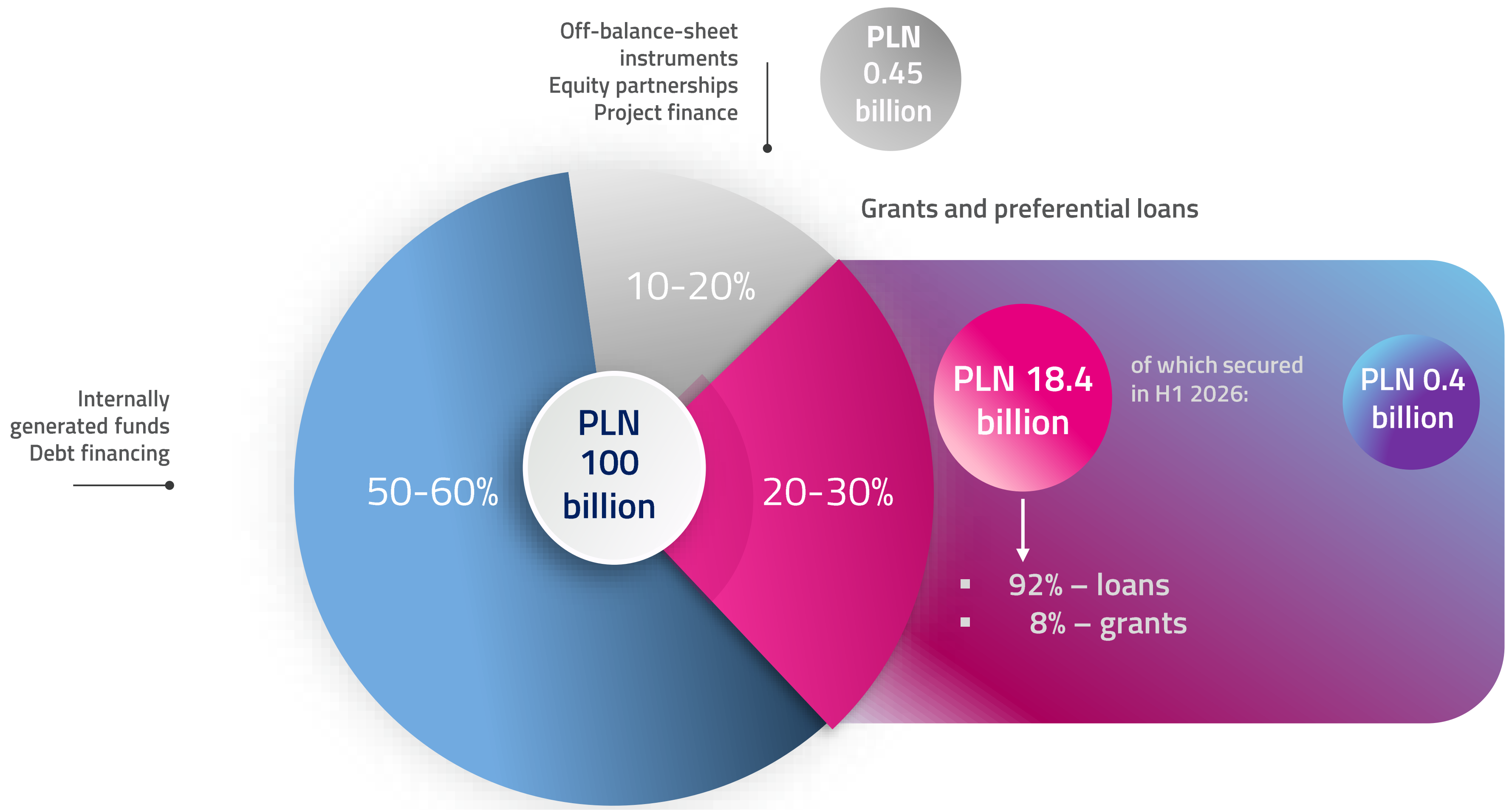
PLN billion

*Carrying amount of NRRP loans received.

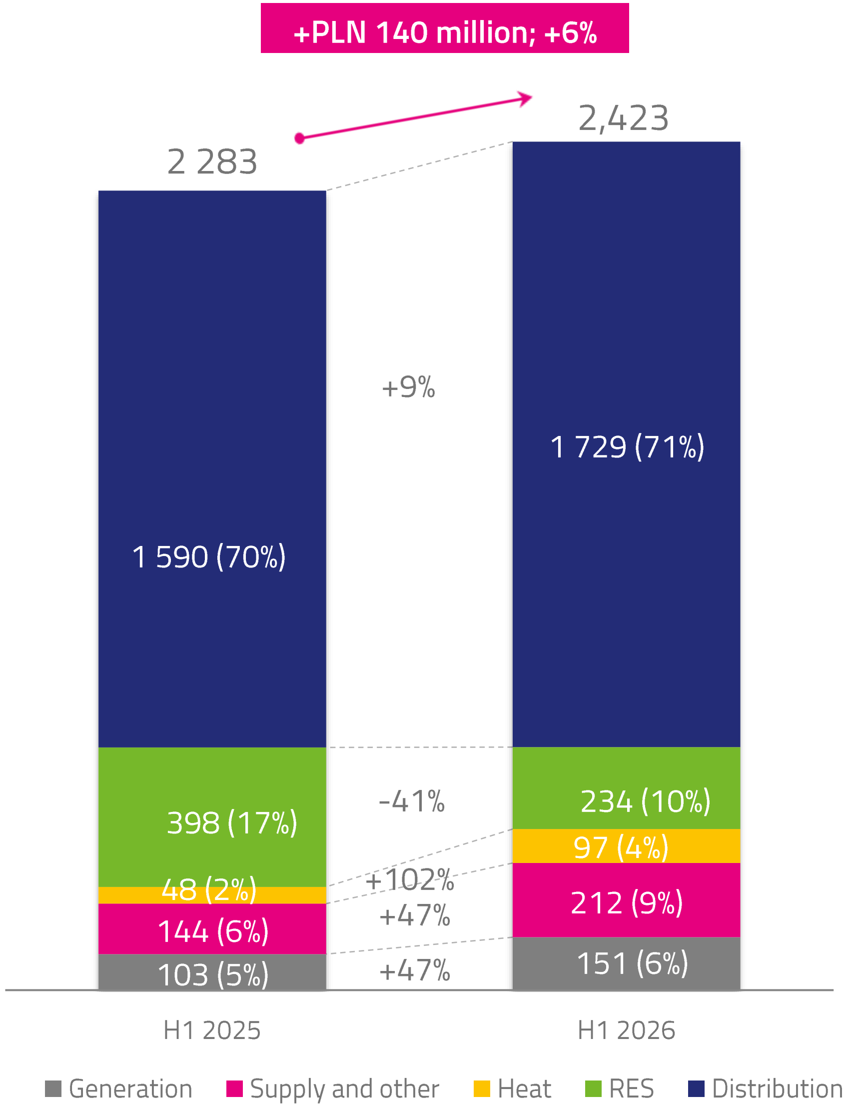
**As at 30 June 2026.

Strong and Stable Financial Position

Sources of financing for the investment programme to 2035



CAPEX by Segment



Key Investment Projects in H1 2026

Distribution

- Construction of new grid connections (PLN 811 million)
- Modernisation and replacement of grid assets (PLN 681 million)
- AMIPlus (PLN 121 million)

RES

- Construction of three wind farms with a total capacity of 234.2 MW (PLN 155 million)
- Construction of battery energy storage systems (PLN 16 million)
- Modernisation of hydroelectric power plants (PLN 15 million)

Heat

- Heat sector decarbonisation projects (PLN 59 million)
- Maintenance of generation units and district heating networks (PLN 15 million)
- Connection of new facilities to the district heating network (PLN 14 million)

Supply and other

- IT investments at TAURON Obsługa Klienta (PLN 74 million)
- Maintenance of TNT lighting (PLN 44 million)
- Expansion of the fibre-optic network (PLN 31 million)

Generation

- Replacement and modernisation of generating units at TAURON Wytwarzanie (PLN 105 million)
- Nowe Jaworzno 910 MW unit (PLN 42 million)

Miejska Górka Wind Farm Project

PLN 1.9 billion

Project Budget
Cumulative CAPEX to 30 June 2026: PLN 705 million
Cumulative payments to 30 June 2026: PLN 1,592 million

190.8 MW

53 turbines, each with a capacity of 3.6 MW

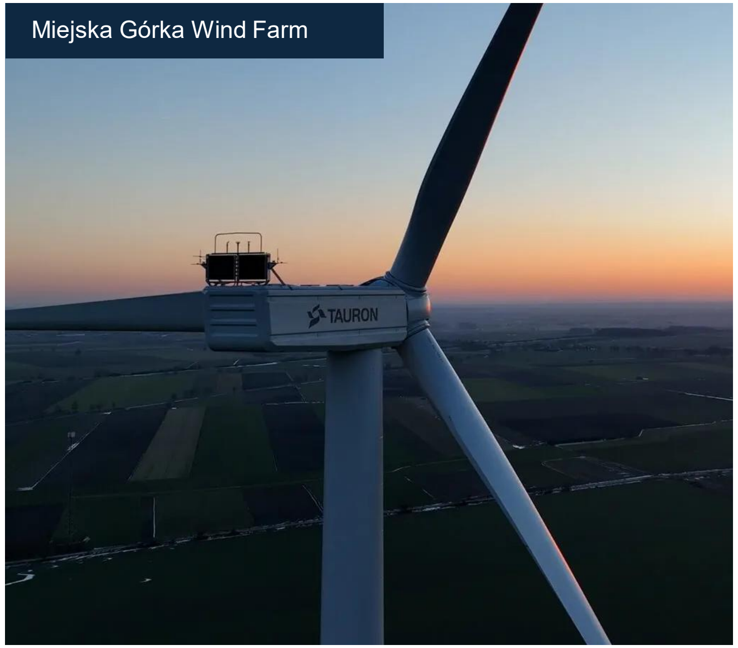
PLN 1.1 billion

Signing of the loan agreement with the EIB

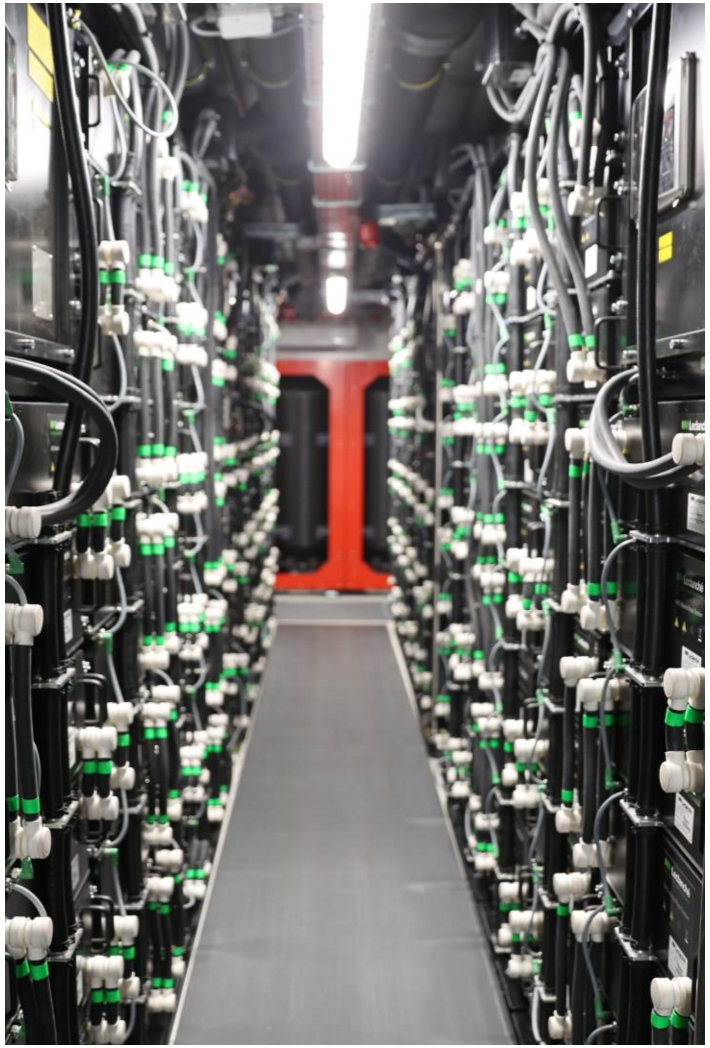
Commissioning is scheduled for the end of Q2 2027

Q3 2024	Project initiation – Investment Committee approval
Q4 2025	Installation of the first wind turbine
Q2 2026	First electricity generation
Q2 2027	Start of commercial operation

Key project milestones



BESS Projects in H1 2026



Commissioned:	Under construction:
8 MW	582 MW

Project	Capacity (MW)	Status / Planned completion
BME Dąbie, BME Przewóz	8	Commissioned
BME Proszówek, BME Kuźnia Raciborska	16	2026
BME Radlna Tarnowiec, BME Bałków	60	2027
BME Bytom, BME Dąbrowa Środkowa, BME Laryszów, BME Łagisza BME Ostrów Szlachecki, BME Pilchowice, BME Proszówek II BME Baranowice, BME Stare Bogaczowice II, BME Twardogóra IH Ogrodzieniec, IH Stare Bogaczowice I	482	2028
IH Mierzyn, IH Bytom	24	2029
Total	590	

Wind and PV Projects in H1 2026

RES in operation[1]	Under construction
1068 MW	**442.9 MW**

Renewable Energy Source	Capacity (MW_e)	Planned completion
PV Bielsko Biała	3.6	2026
FW Miejska Górka	190.8	2027
PV Mysłowice, IH Ogrodzieniec, IH Stare Bogaczowice I	168.5	2028
IH Mierzyn, PV Stalowa Wola, IH Bytom	80	2029
	442.9	

[1] Photovoltaic farms, wind farms, battery energy storage, hydroelectric plants, biomass

Jaworzno 600 MW OCGT Peaker Unit Project

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EUR 293 million

Total value of the turbine supply contract and long-term service agreement (LTSA) with Ansaldo

EUR 193 million

Supply of two turbines with a combined capacity of 629 MW

PLN 465/kW/year

Price secured in the capacity market auction

Cumulative CAPEX to 30 June 2026

PLN 0.5 million

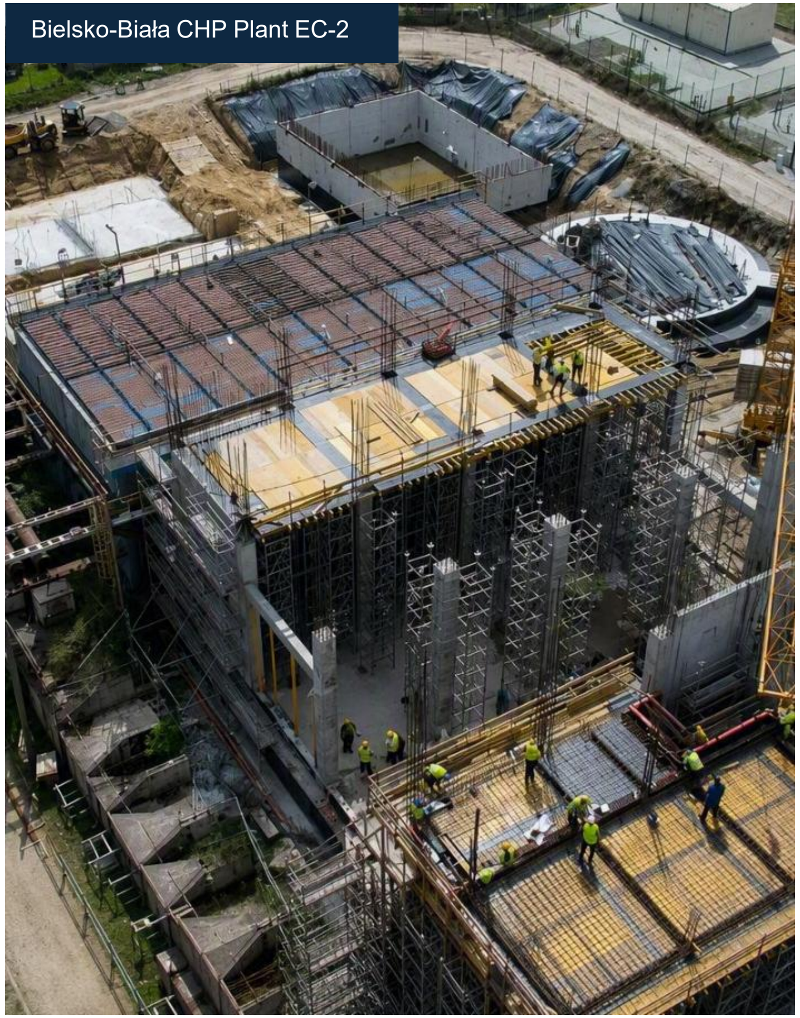
Commissioning is scheduled for the end of 2029

- July 2026 – Signing of the turbine supply contract with Ansaldo
- Q2 2027 – Building permit obtained
- Q4 2028 – Delivery of the main components
- Q4 2029 – Start of commercial operation

Key project milestones

OCGT Jaworzno – visualisation

Decarbonisation of Heat Segment in H1 2026



Bielsko-Biała CHP Plant EC-2

A total of **PLN 3.1 billion** in support under the cogeneration premium scheme was secured for seven projects across eight auctions. Key projects under construction are presented below.

Selected strategic projects in the Heat and Generation segments	**Electrical capacity (MW_e)**	**Thermal capacity (MW_t)**	**Budget (PLN million)**	**Planned completion**
Construction of a cogeneration plant at the Łagisza site in Będzin	100	120 + 30	1,180	Q4 2030
Construction of a heat generation facility for the city of Jaworzno	13.5	126.5	330	Q2 2029
Construction of a gas-engine cogeneration plant at the Bielsko-Biała EC-2 site	30	30	340	Q4 2027
Other investment projects under implementation	15.6	81	205	Q3 2029

Thank you for your attention

Q&A Session

Supplementary Information

Support Secured

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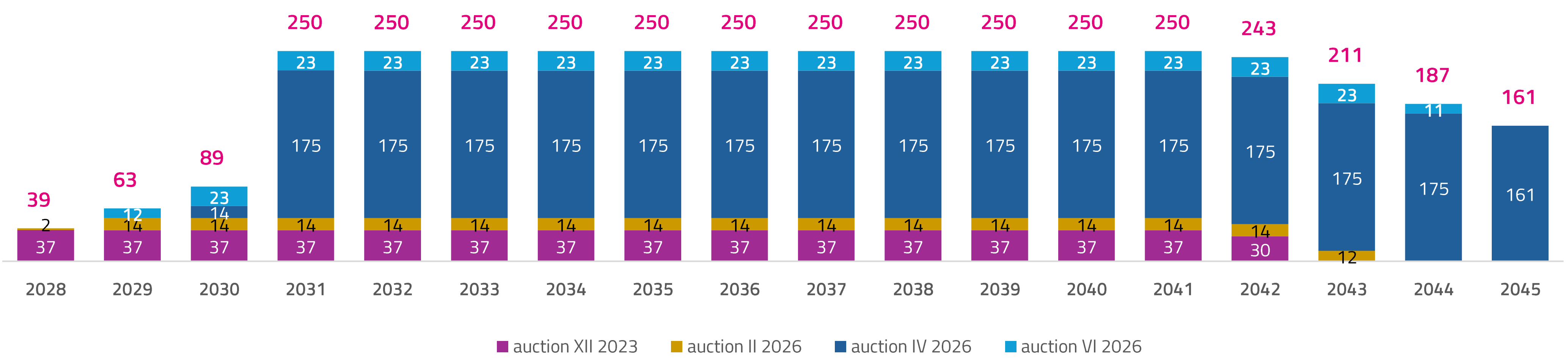
CHP Auctions

February, April and June 2026

3.1
PLN billion

Support for the period 2028–2045
For seven CHP units

Cogeneration premium [PLN million]



Supplementary capacity market auction for 2027

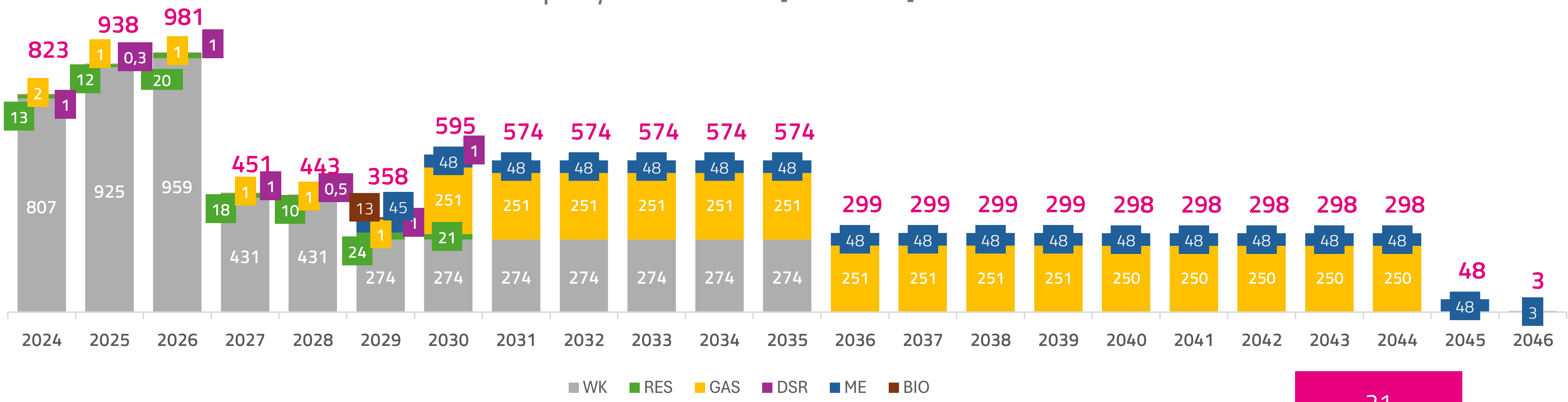
3 September 2026

459.10
PLN million

one-year contracts

1,410.22 MW

Capacity market revenue [PLN million]



Revenue expressed in 2027 prices

Key Financial Figures for Q2 2026

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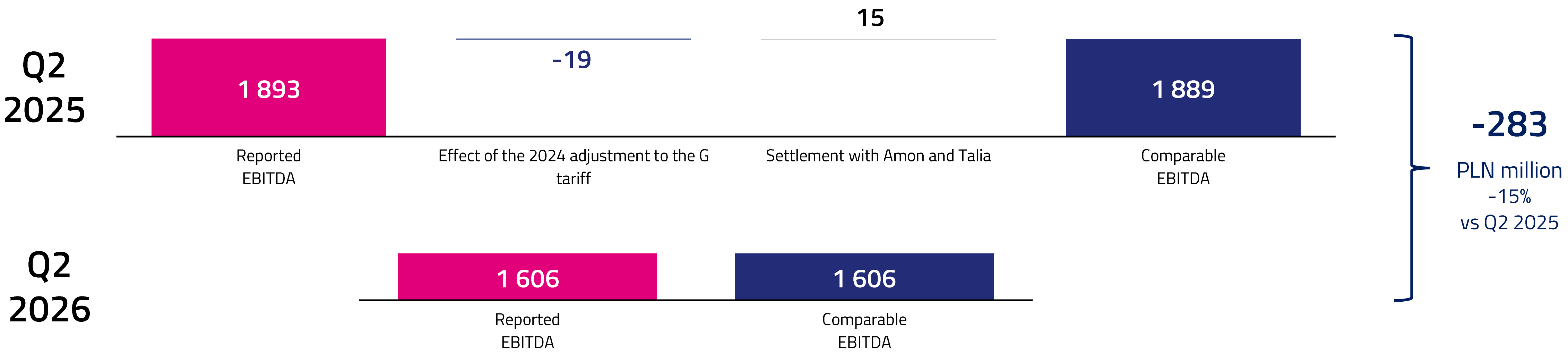
Revenue*	EBITDA	Net profit	Capital expenditure	Net debt / EBITDA
7,755	1,606	586	1,275	1.2x
PLN million	PLN million	PLN million	PLN million	
+PLN 88 million / +1% vs Q2 2025	-PLN 287 million / -15% vs Q2 2025	-PLN 338 million / -37% vs Q2 2025	+PLN 64 million / +5% vs Q2 2025	-0.3x vs 30 June 2025

Comparable EBITDA [PLN million]

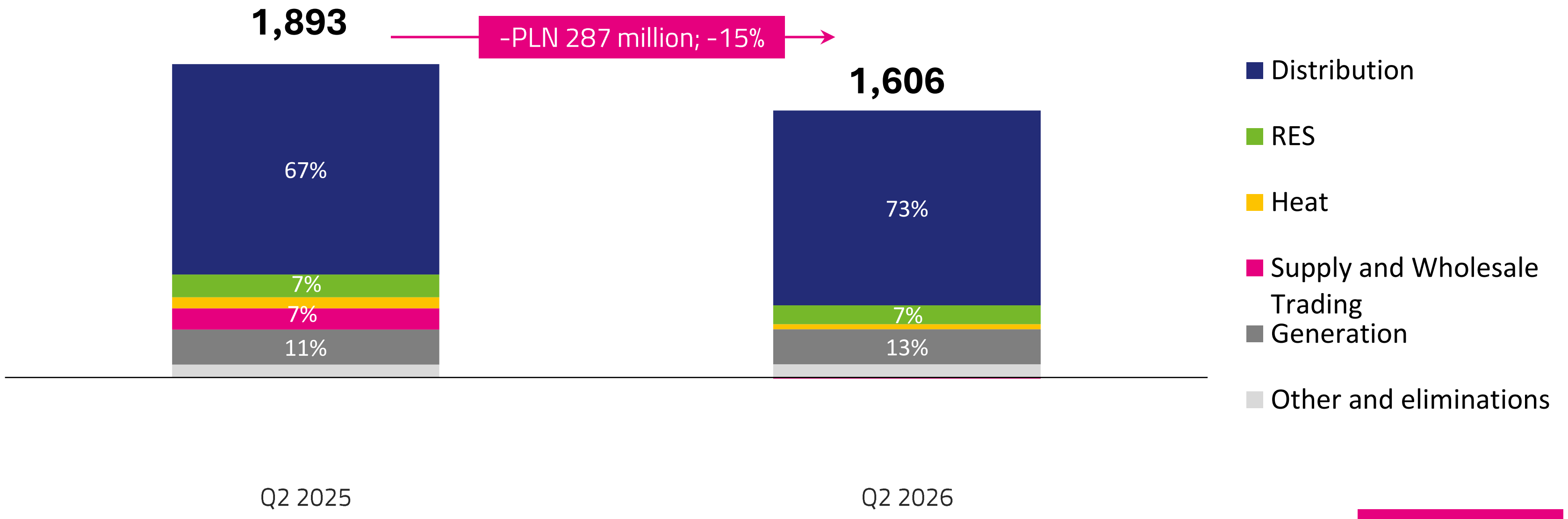


*Sales revenue and compensation

Segment results for Q2 2026

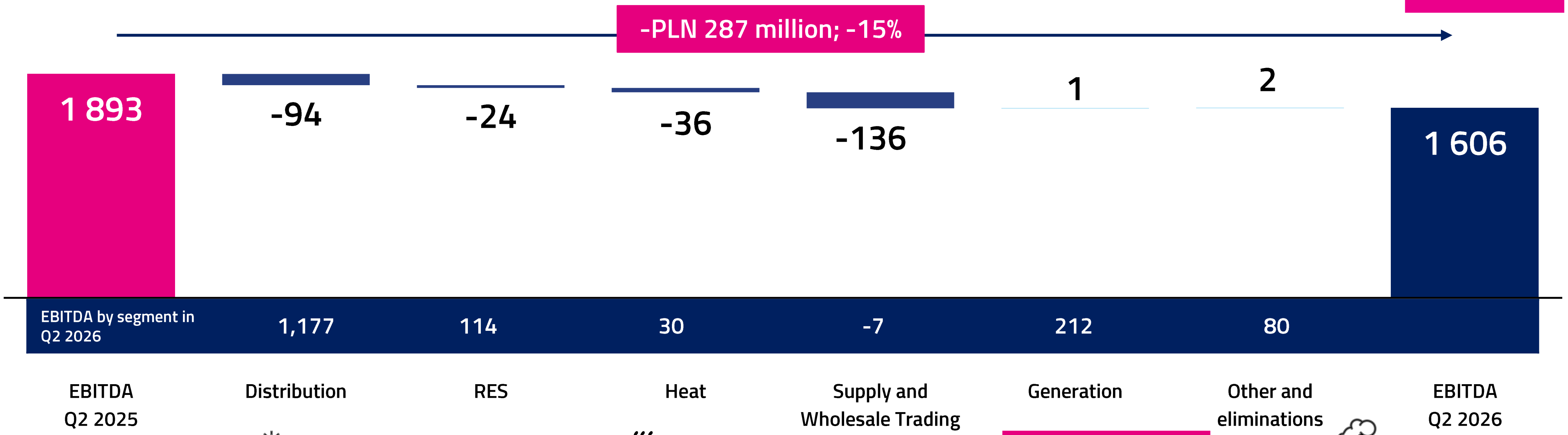
[PLN million]	Distribution	RES	Heat	Supply and Wholesale Trading	Generation	Other and eliminations*
Revenue	2,947	188	402	4,858	1,826	-2,466
EBITDA	1,177	114	30	-7	212	80
EBIT	777	54	-20	-8	109	3

Share of total EBITDA by segment



* *Items not allocated to the segments shown*

Change in EBITDA by segment in Q2 2026



Distribution

-111
negative impact of the regulatory account settlement

-84
lower distribution margin, resulting from a 1.34 percentage point decrease in WACC (-PLN 85 million), an increase in RAB (+PLN 55 million) and a higher cost of the balancing difference (-PLN 22 million)

+70
3% increase in electricity distribution volume

RES

-34
lower electricity sales volume due to less favourable weather conditions (including PLN 10 million due to curtailment)

+28
higher electricity sales volume following the commissioning of new generating units

-8
lower margins on electricity sales due to lower market prices, and on sales of certificates of origin due to lower prices and sales volumes

Heat

-19
lower margin on heat sales resulting from higher heat generation costs

-17
lower net other operating income, mainly due to a remeasurement of the impairment allowance for receivables

Supply and Wholesale Trading

-117
lower margin on electricity sales in the Household segment due to a decrease in the tariff price

-26
lower margin on electricity sales in the Business and SME segment related to a lower unit margin

+5
higher electricity sales volume in the Business segment

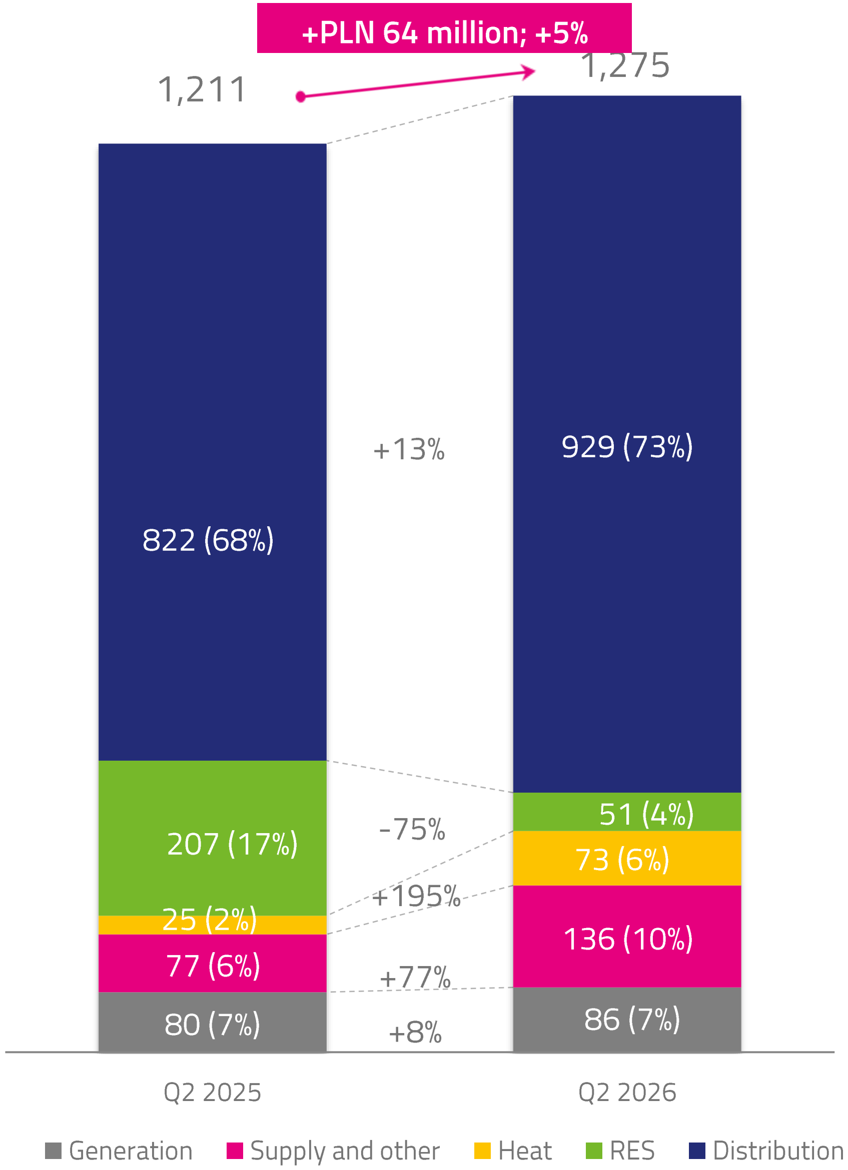
Generation

+25
higher net other operating income and lower operating costs

-13
lower margin on electricity sales due to lower selling prices, partly offset by higher balancing capacity revenue and lower costs

-11
lower margin on heat sales due to a lower unit margin

Capital expenditure – breakdown by segment



Key investment projects in Q2 2026

Distribution

- Construction of new grid connections **(PLN 435 million)**
- Modernisation and renewal of network assets **(PLN 375 million)**
- AMIPlus **(PLN 59 million)**
- Dispatch communications system **(PLN 3 million)**

RES

- Construction of 3 wind farms with a total capacity of **234.2 MW (PLN 15 million)**
- Construction of battery energy storage systems **(PLN 2 million)**
- Modernisation of hydroelectric plants **(PLN 10 million)**

Heat

- Heat sector decarbonisation projects **(PLN 51 million)**
- Maintenance of generating units and district heating networks **(PLN 8 million)**
- Connection of new facilities to the district heating network **(PLN 8 million)**

Supply and other

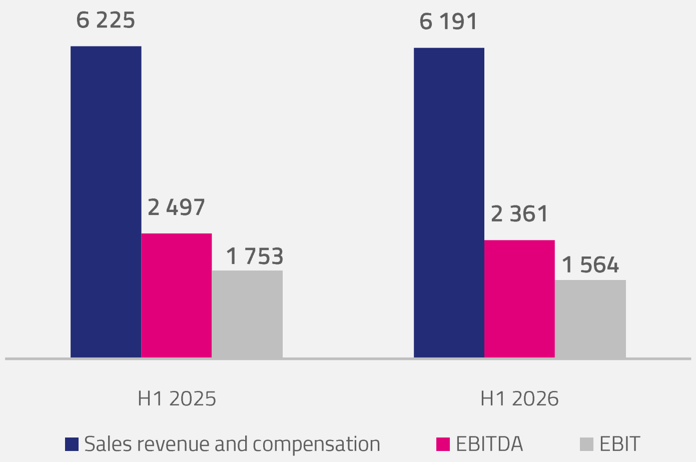
- IT investments at TAURON Obsługa Klienta **(PLN 41 million)**
- Maintenance of TNT lighting **(PLN 25 million)**
- Expansion of the fibre-optic network **(PLN 22 million)**

Generation

- Renewal and modernisation of generating units at TAURON Wytwarzanie **(PLN 61 million)**
- New 910 MW unit at Jaworzno **(PLN 27 million)**

Distribution segment — H1 2026

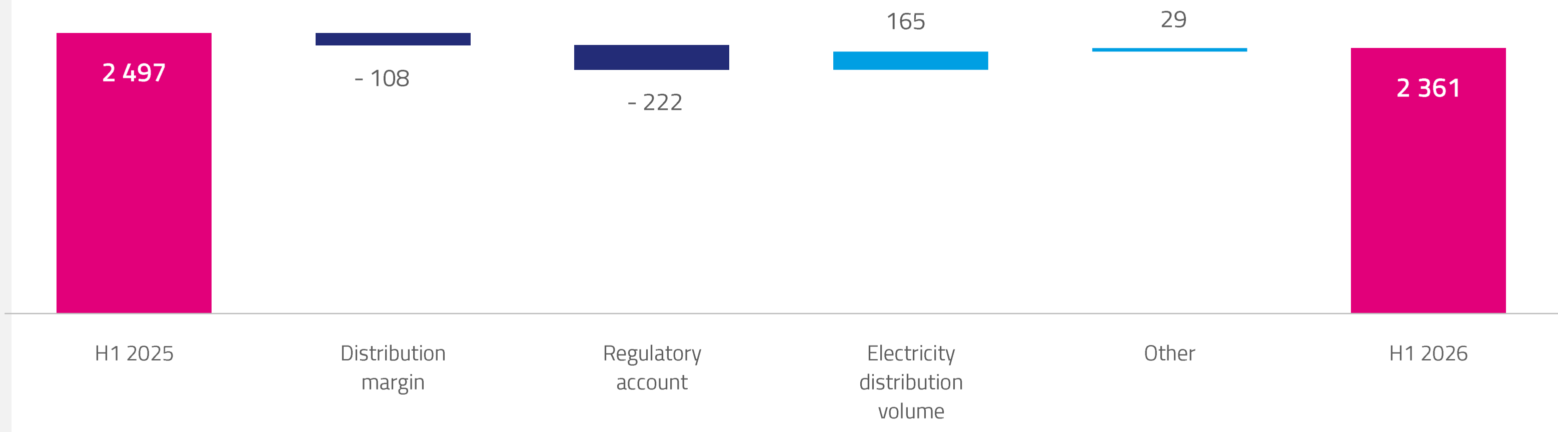
Financial data [PLN million]



Revenue: -1%; -34
EBITDA: -5%; -136
EBIT: -11%; -189

- Increase in electricity distribution volume √
- Negative impact of the regulatory account settlement -

Change in EBITDA [PLN million]



Electricity distribution [TWh]

** Deliveries to neighbouring DSOs and exports*

Distribution segment — Q2 2026

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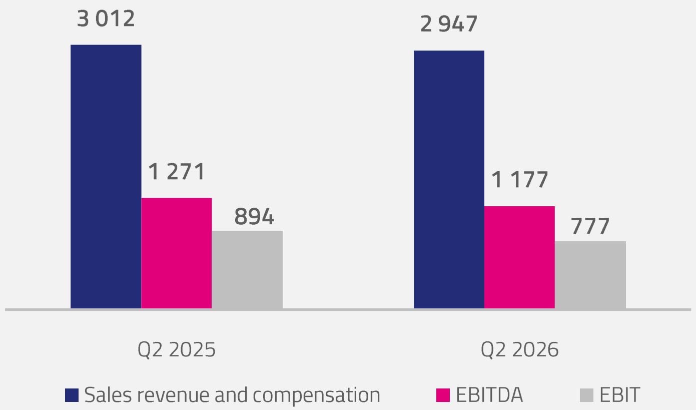
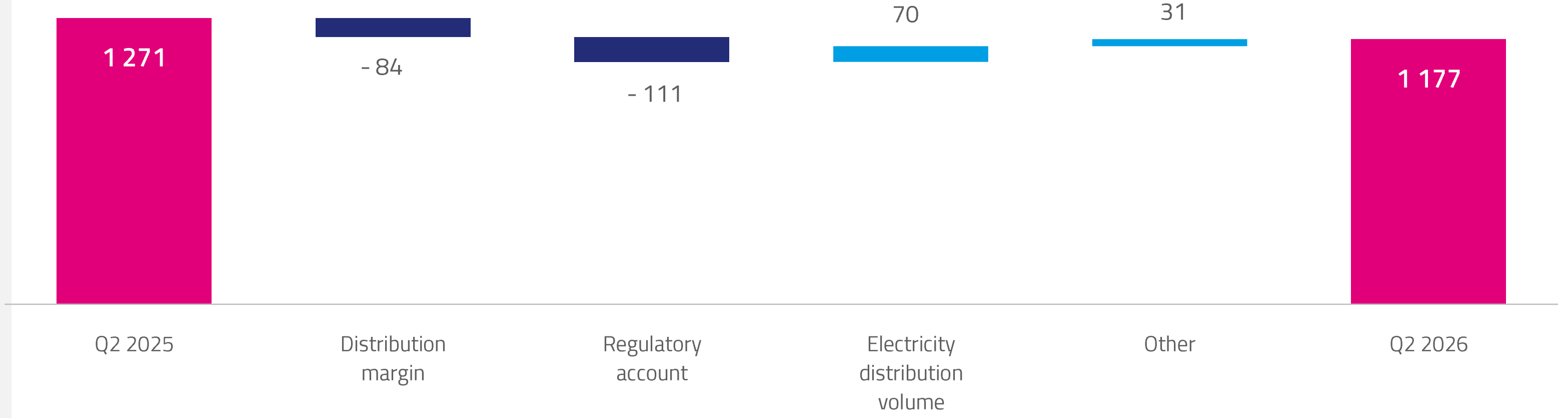
Financial data [PLN million]



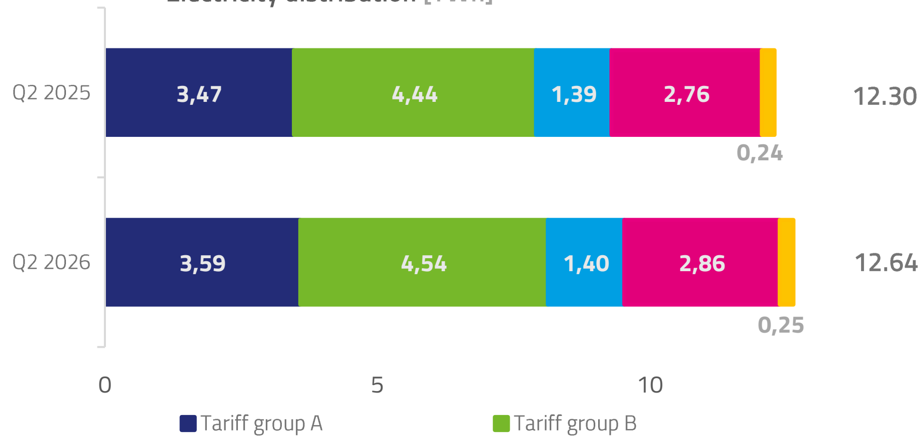
Revenue: -2%; -65
EBITDA: -7%; -94
EBIT: -13%; -117

- Increase in electricity distribution volume √
- Negative impact of the regulatory account settlement -

Change in EBITDA [PLN million]

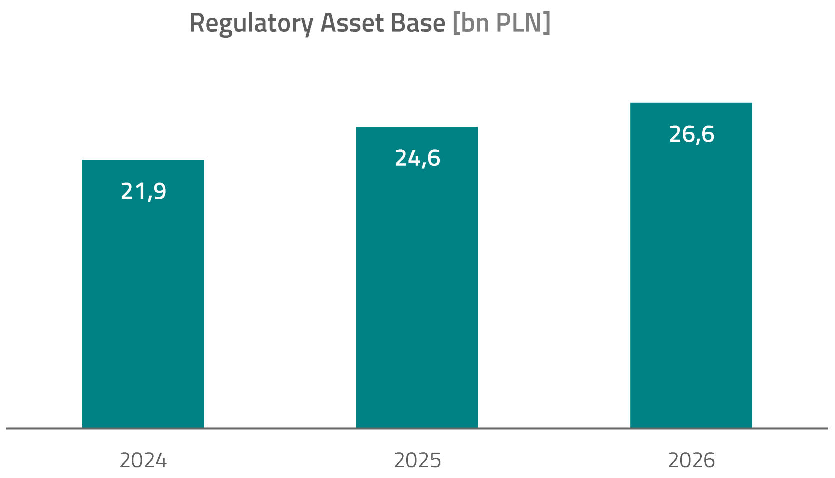


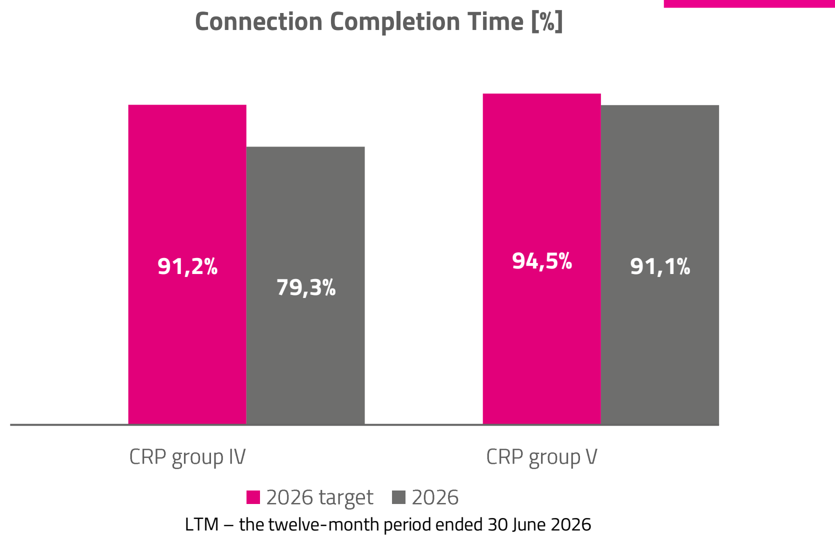
Electricity distribution [TWh]

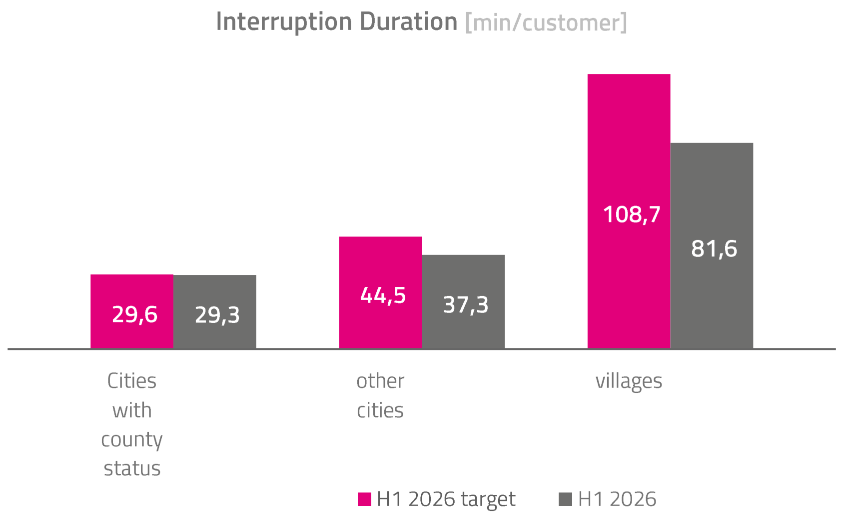


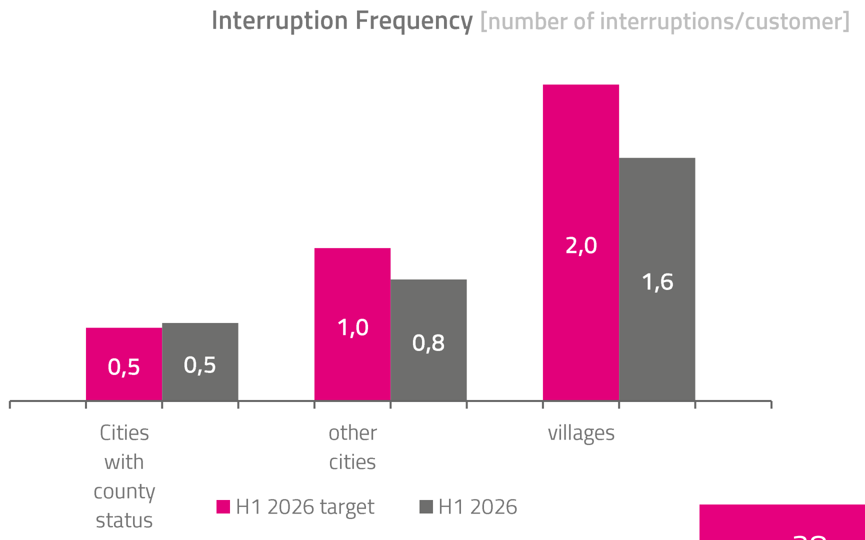
** Deliveries to neighbouring DSOs and exports*

Key parameters for the Distribution segment









RES segment for H1 2026

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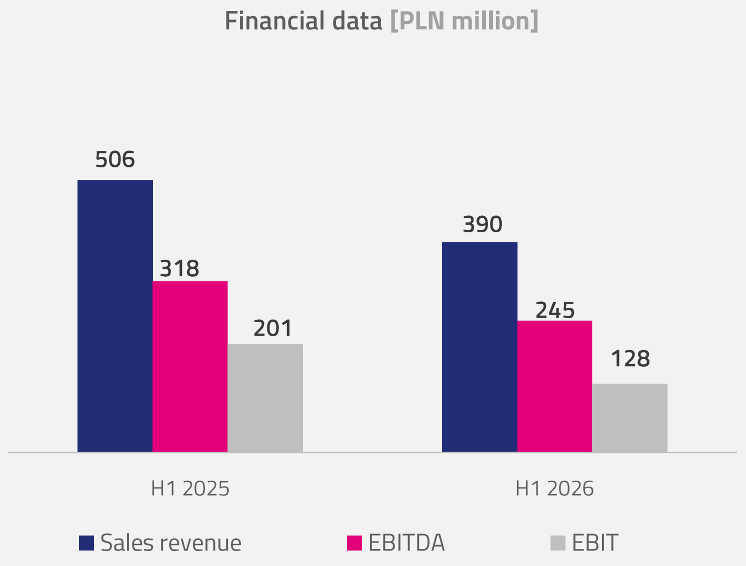
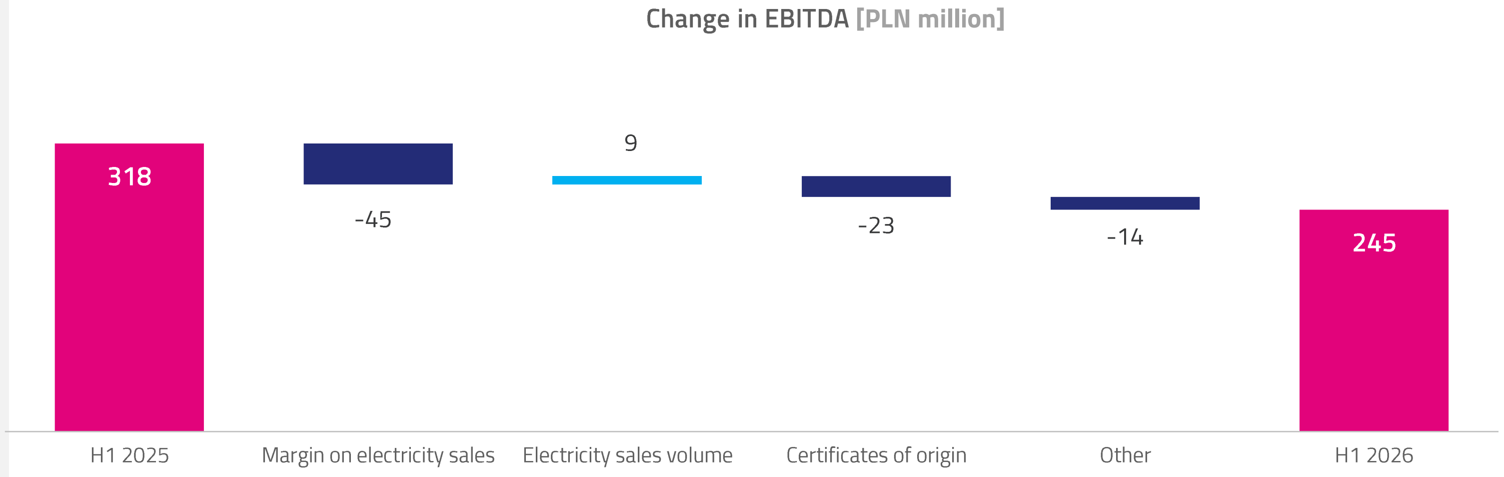
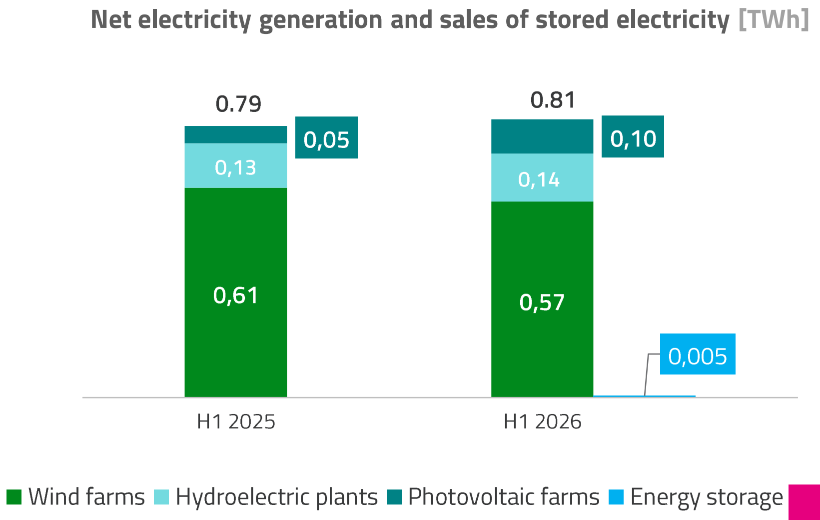


Revenue: ⬇ -23%; -116
EBITDA: ⬇ -23%; -73
EBIT: ⬇ -36%; -73

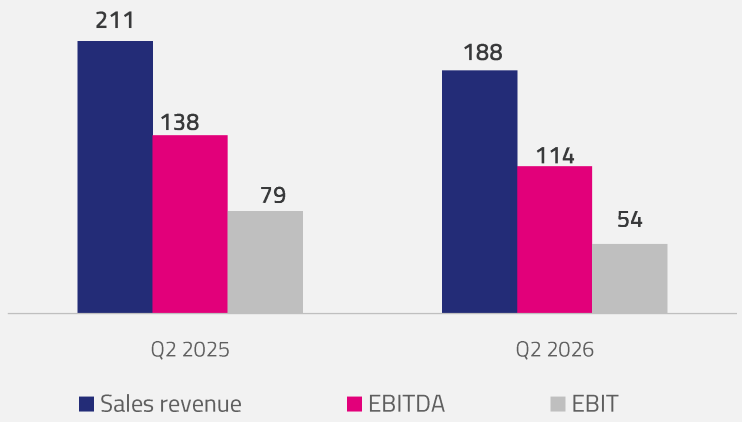
- Lower market electricity prices –
- Lower earnings from sales of certificates of origin –
- Higher electricity generation √





RES segment for Q2 2026

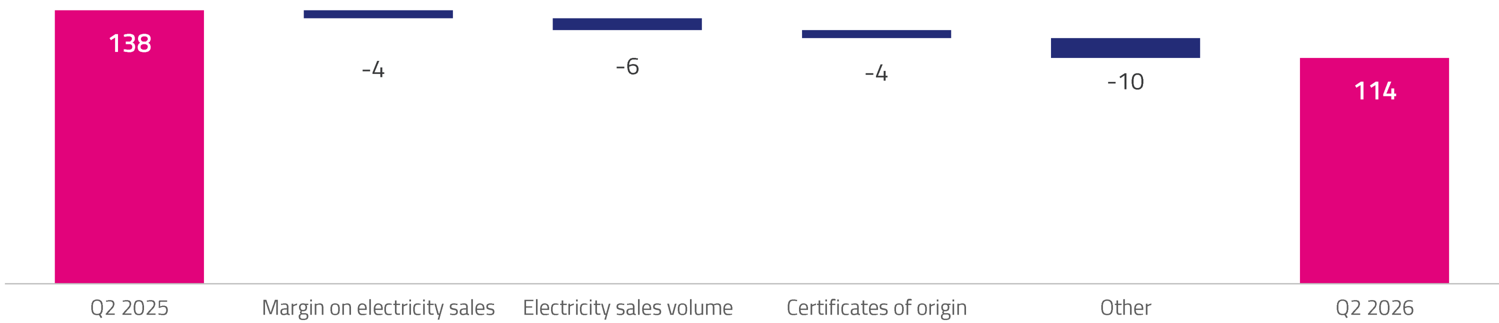
Financial data [PLN million]



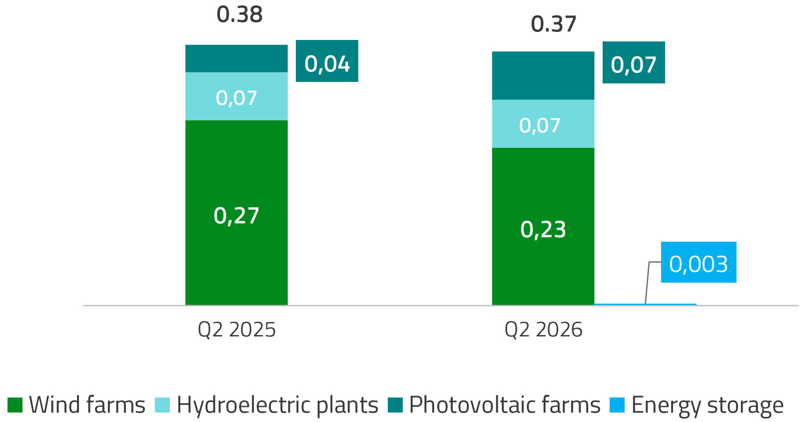
Revenue: -11%; -23
EBITDA: -17%; -24
EBIT: -32%; -25

- Lower market electricity prices –
- Lower earnings from sales of certificates of origin –
- Lower electricity generation –

Change in EBITDA [PLN million]



Net electricity generation and sales of stored electricity [TWh]



Heat segment for H1 2026

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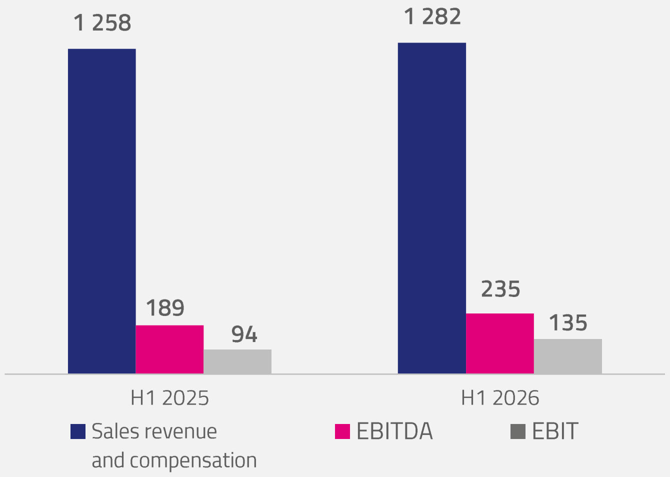
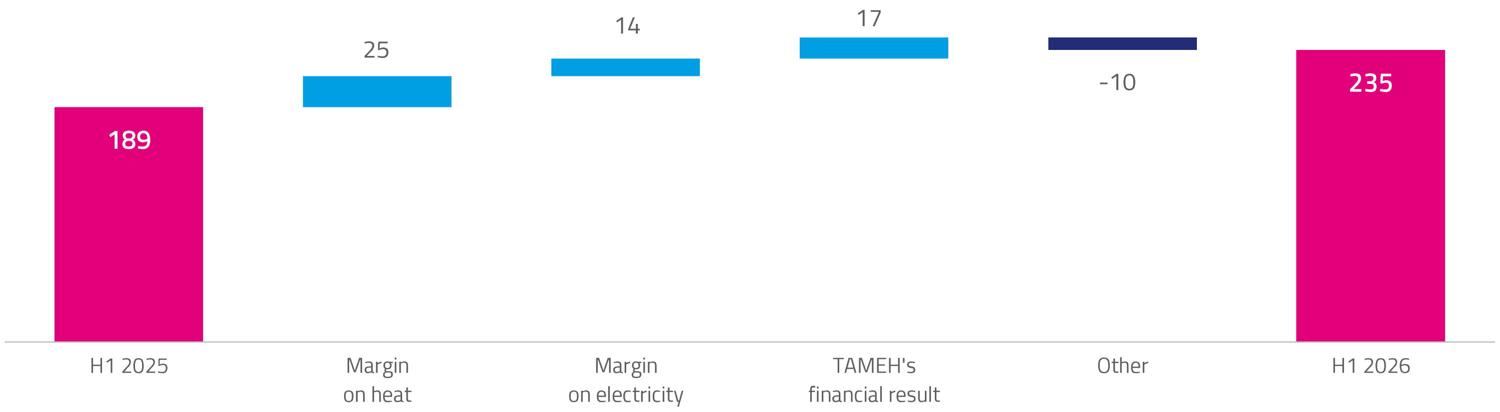
Financial data [PLN million]



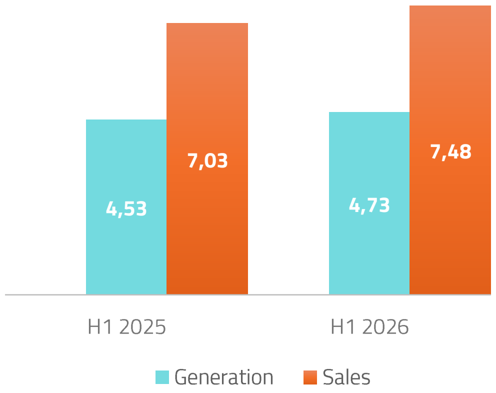
Revenue: ⬆ 2%; +24
EBITDA: ⬆ 24%; +46
EBIT: ⬆ 44%; +41

- Higher margin on heat √
- Improved financial result at TAMEH √
- Lower energy generation costs √

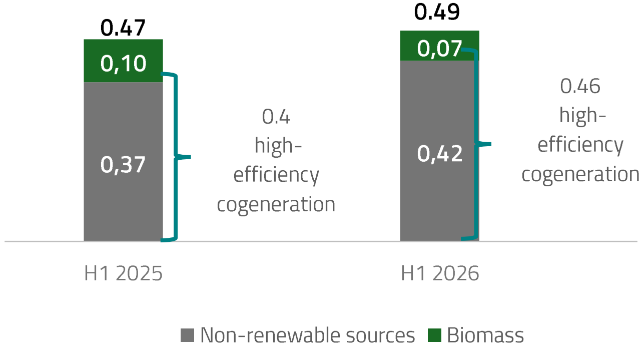
Change in EBITDA [PLN million]



Heat generation and sales [PJ]

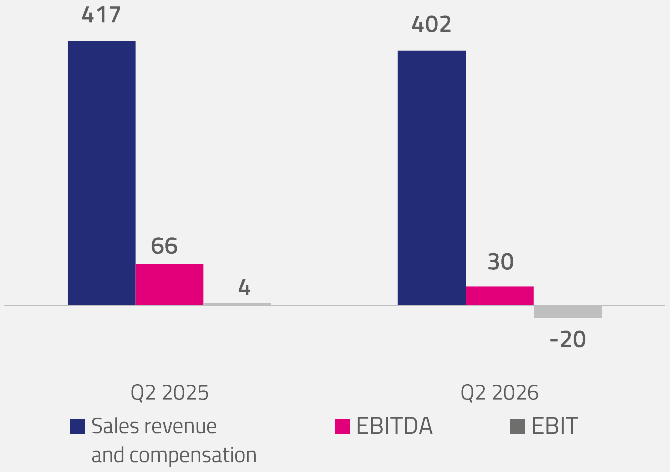


Net electricity generation [TWh]



Heat segment for Q2 2026

Financial data [PLN million]

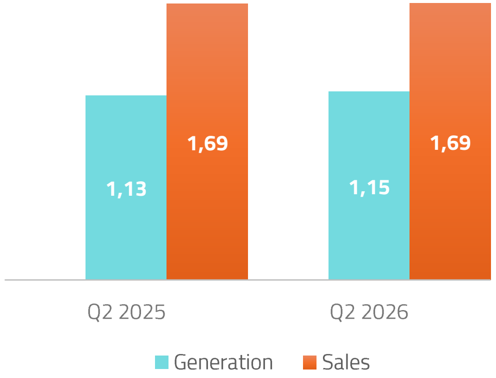


Revenue:	⬇	**-4%;**	**-15**
EBITDA:	⬇	**-55%;**	**-36**
EBIT:	⬇	**—;**	**-24**

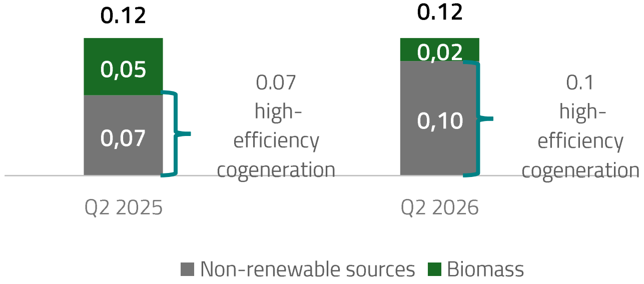
- Lower margin on heat –
- Lower financial result at TAMEH –

Change in EBITDA [PLN million]

Heat generation and sales [PJ]

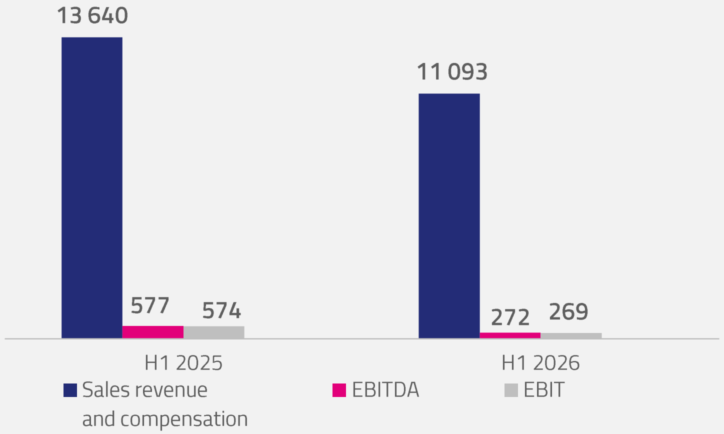


Net electricity generation [TWh]



Supply and Wholesale Trading segment for H1 2026

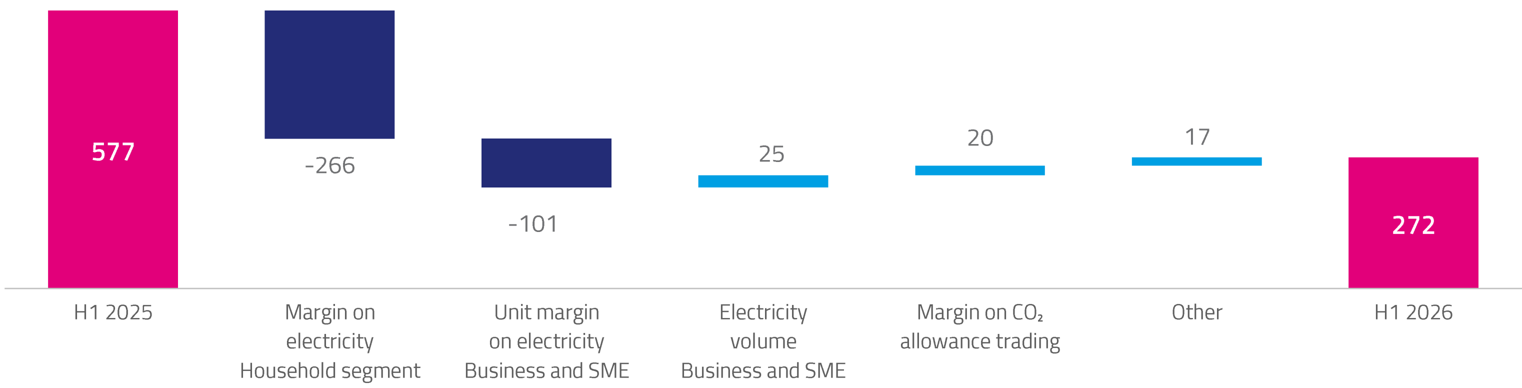
Financial data [PLN million]



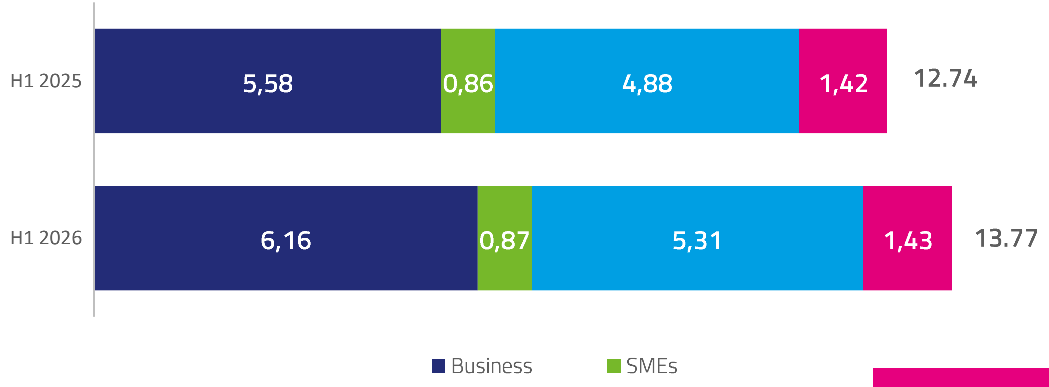
Revenue: -19%; -2,547
EBITDA: -53%; -305
EBIT: -53%; -305

- Lower margin on electricity sales –
- Increase in electricity sales volume √

Change in EBITDA [PLN million]



Retail electricity sales [TWh]



Supply and Wholesale Trading segment for Q2 2026

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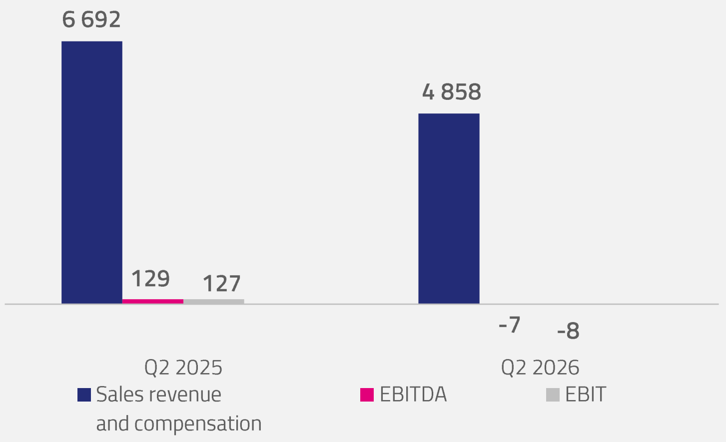
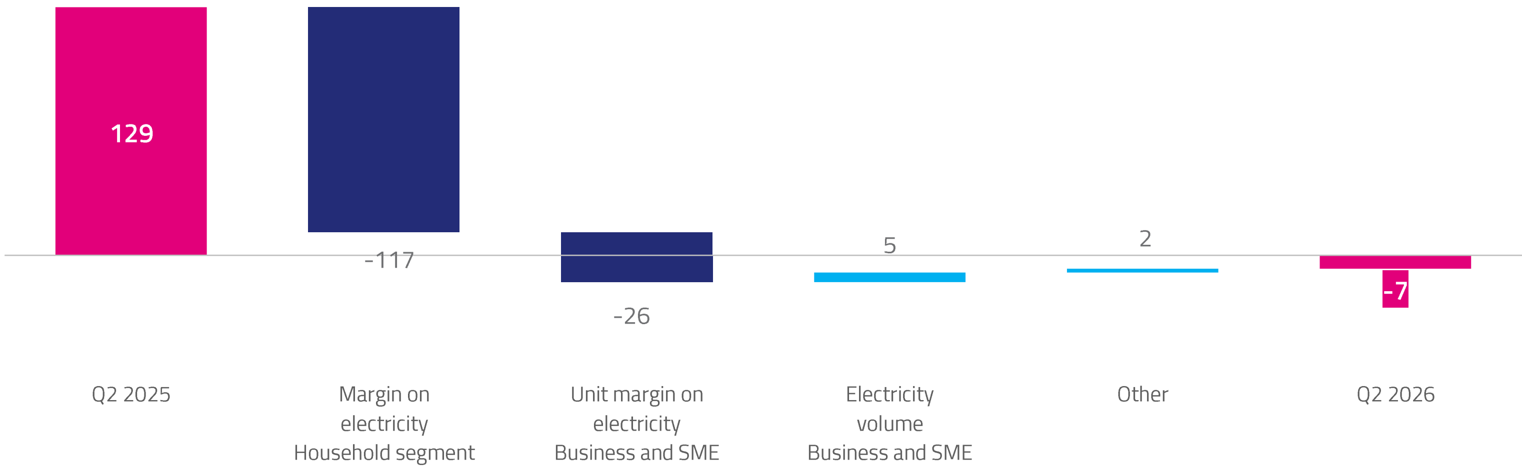
Financial data [PLN million]



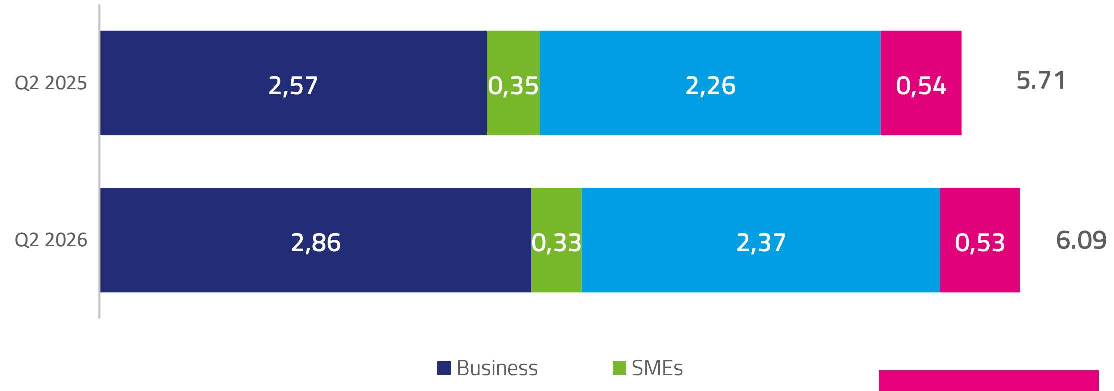
Revenue: ⬇ **-27%; -1,834**
EBITDA: ⬇ **—; -136**
EBIT: ⬇ **-%; -135**

- Lower margin on electricity sales –
- Increase in electricity sales volume √

Change in EBITDA [PLN million]

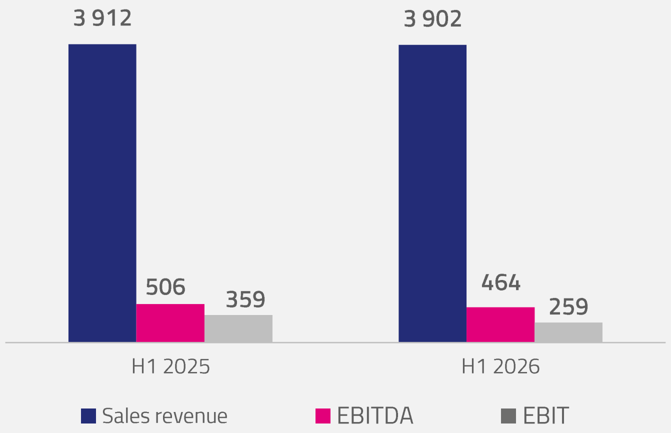


Retail electricity sales [TWh]



Generation segment for H1 2026

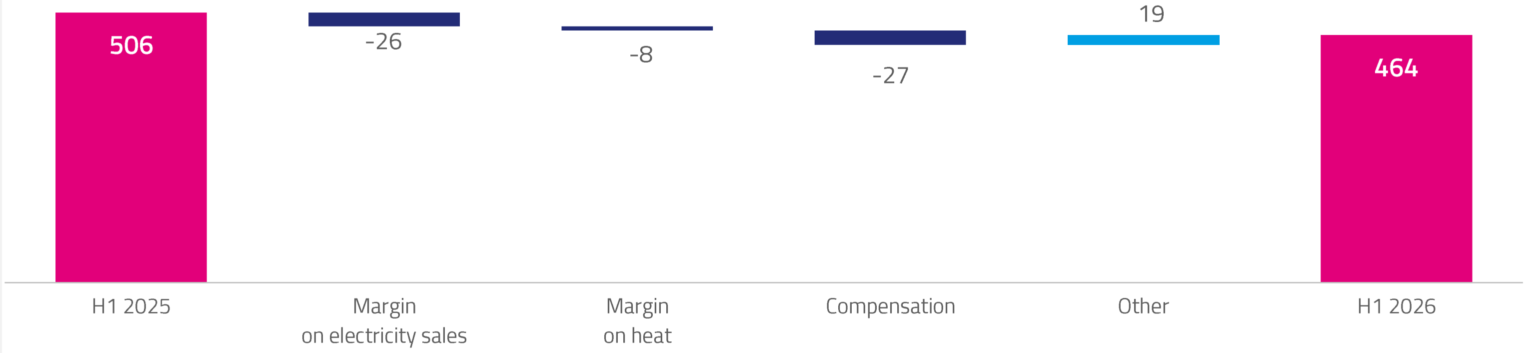
Financial data [PLN million]



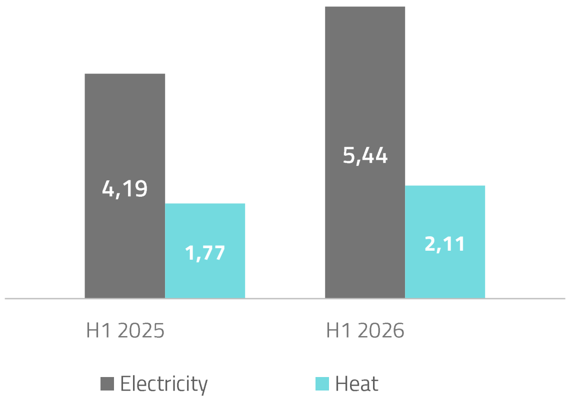
Revenue: ⬇ 0%; -10
EBITDA: ⬇ -8%; -42
EBIT: ⬇ -28%; -100

- Lower electricity selling prices –
- Lower margin on heat –
- Higher electricity generation √

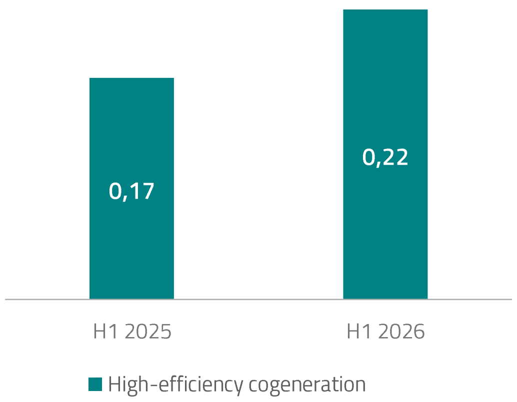
Change in EBITDA [PLN million]



Net electricity generation from non-renewable sources [TWh] **and heat generation** [PJ]



Net electricity generation from high-efficiency cogeneration [TWh]



Generation segment for Q2 2026

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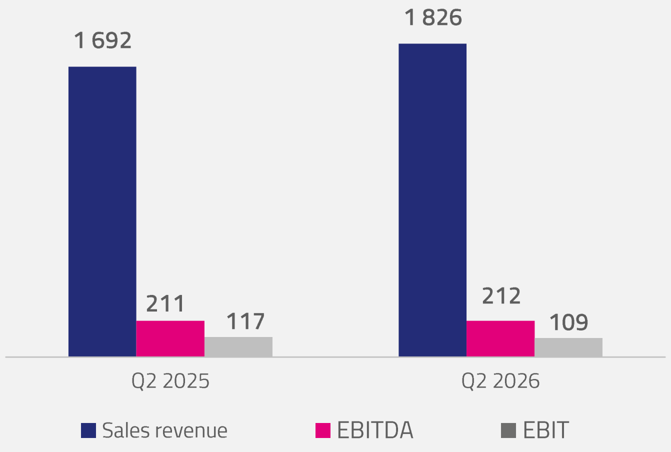
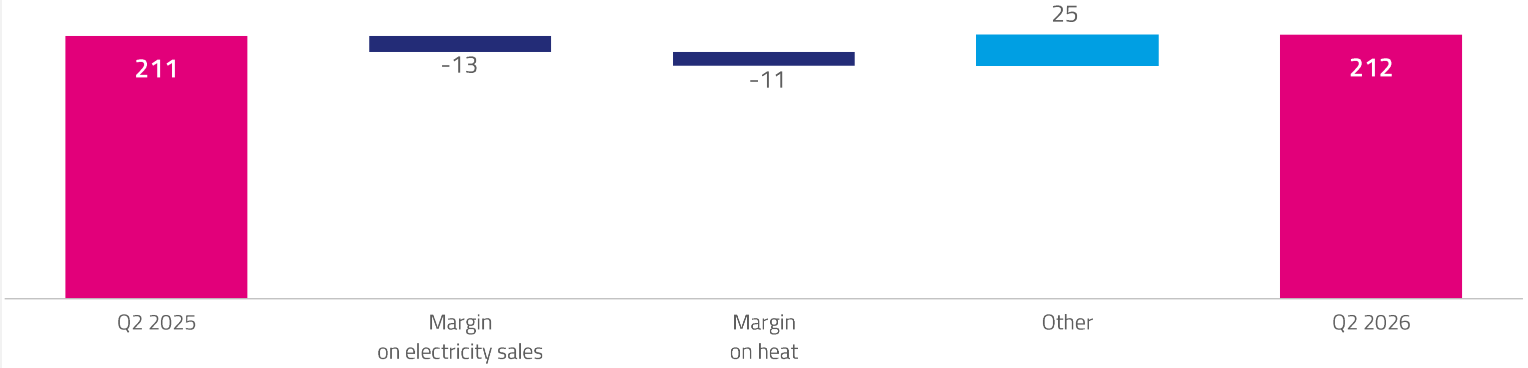
Financial data [PLN million]



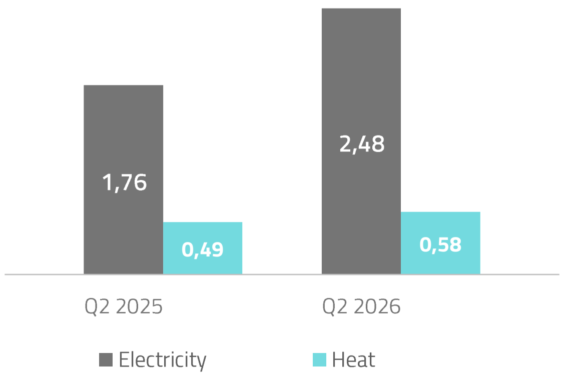
Revenue:	**+8%;**	**+134**
EBITDA:	**0%;**	**+1**
EBIT:	**-7%;**	**-8**

- Lower electricity selling prices –
- Lower margin on heat –
- Higher electricity generation √

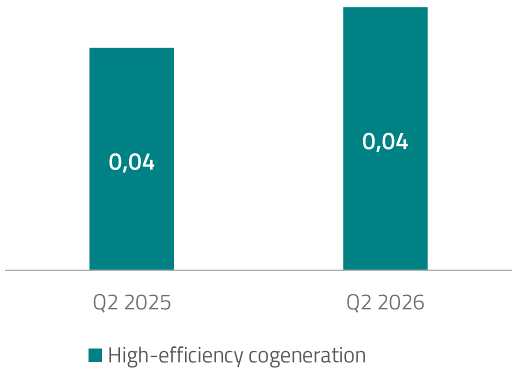
Change in EBITDA [PLN million]



Net electricity generation from non-renewable sources [TWh] **and heat generation** [PJ]



Net electricity generation from high-efficiency cogeneration [TWh]



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