



Financial Results of TAURON Group

for Q1 2026





Krzysztof Zawadzki

**Vice President of the Management Board
for Trade**

- Energy market situation
- Generation and supply portfolio



Krzysztof Surma

**Vice President of the Management Board
for Finance**

- Financial results
- Debt and financing



Mateusz Lewandowski

**Executive Director
for Investments**

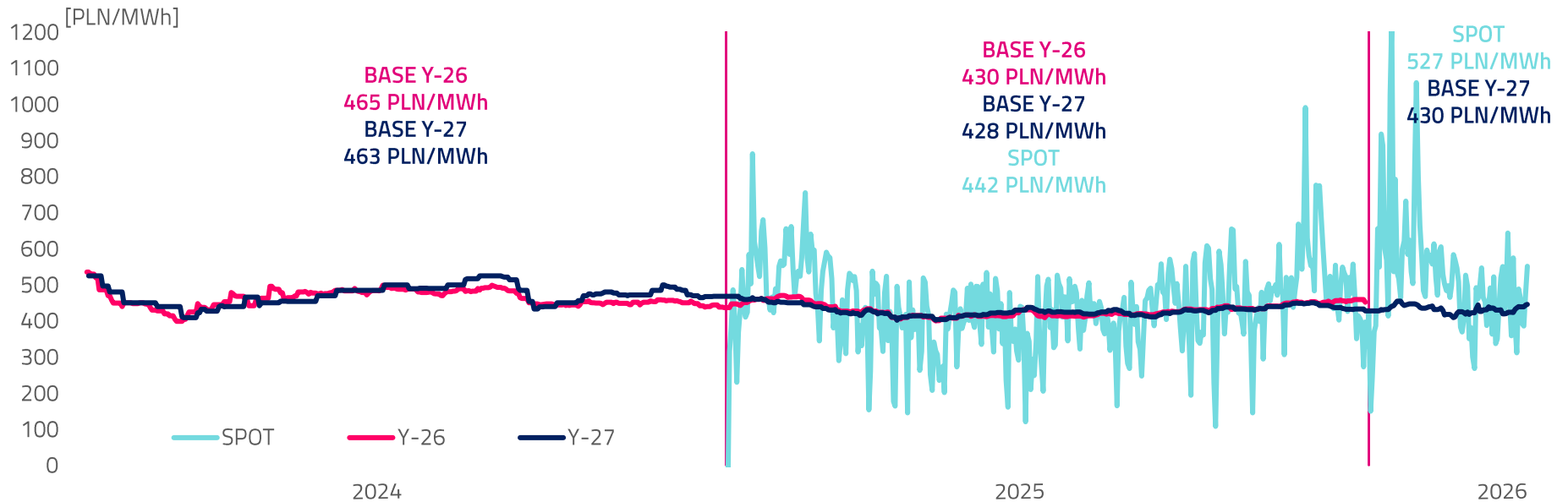
- Investment projects and CAPEX
- RES development

Energy Market Situation

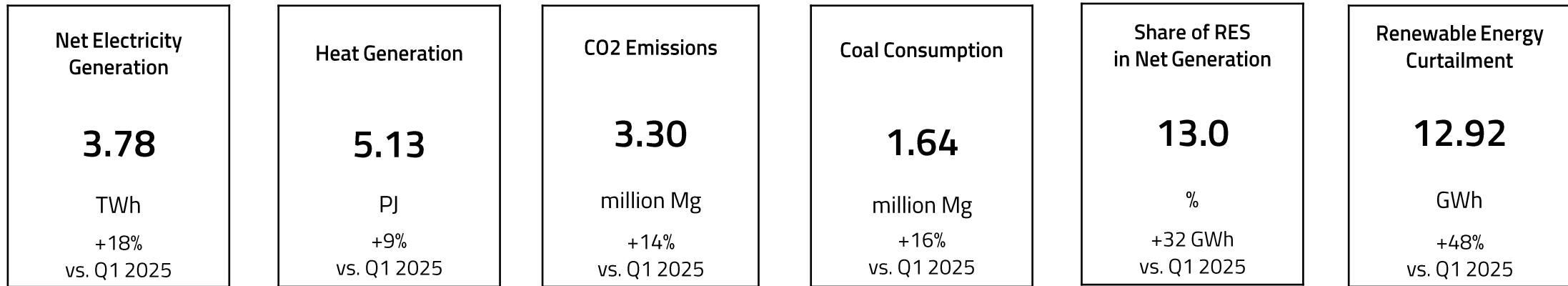


- Increase in the daily range of SPOT and balancing market prices
- Increase in installed PV capacity
- Decrease in the number of hours with negative prices: **50 h vs. 66 h**
- Increase in Clean Dark Spread (CDS): **coal costs down 8%, EUA up 3%, electricity prices up 7%**
- Decrease in average temperatures: **0°C vs. +2.4°C**
- Worse conditions for wind power generation — utilization at **23% vs. 26.6%** in Q1 2025, resulting in a decrease in wind generation volume of **-8.3%**
- Improved conditions for hydroelectric power generation — capacity utilization at **13.0% compared to 12.3%** in Q1 2025, resulting in a volume increase of **5.7%**
- Increase in electricity generation from hard coal **by 7.3%** and from natural gas **by 20%**, decrease in generation from lignite **by 9%**

Domestic electricity consumption	RES generation in the NPS	Fossil fuel generation in the NPS	Cross-border exchange balance	Redispatching by PSE
46.79	10.26	37.04	-0.51	295.50
TWh	TWh	TWh	TWh	GWh
+2.33 TWh / +5.3% vs. Q1 2025	-0.11 TWh / -1.1% vs. Q1 2025	Gas: 6.05; hard coal: 21.96; lignite: 9.03 +1.62 TWh / +4.6% vs. Q1 2025	Export +0.83 TWh vs. Q1 2025	+134.10 GWh / +83% vs. Q1 2025



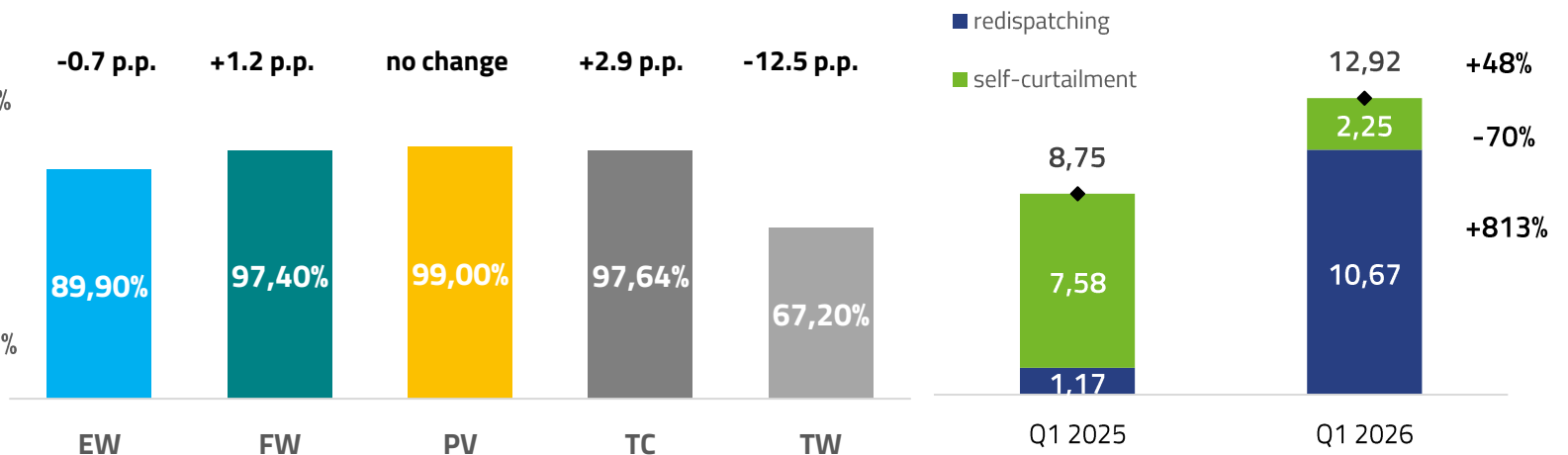
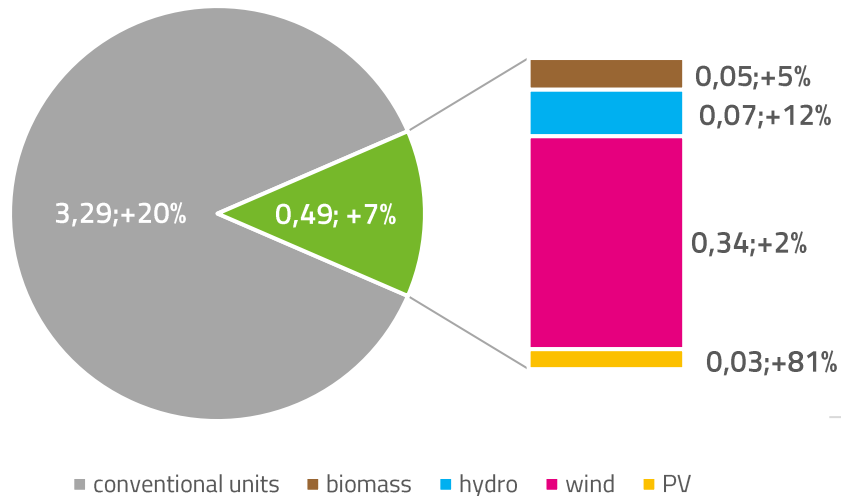
Generation Portfolio



Net Electricity Generation [TWh]

Availability of Generation Units

Renewable Energy Curtailment [GWh]

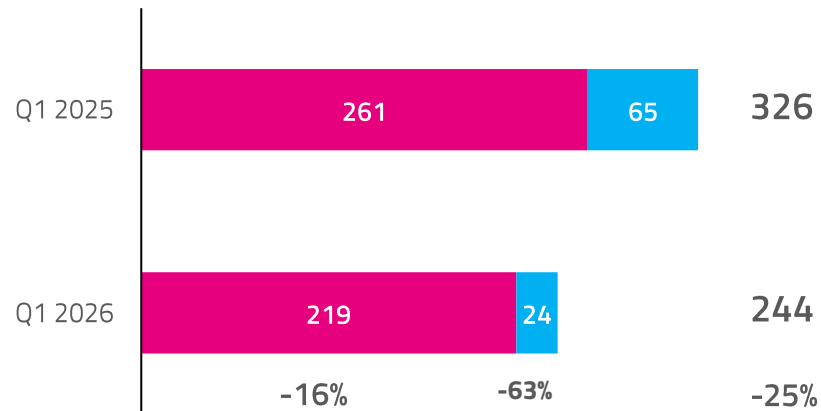


Sales Portfolio



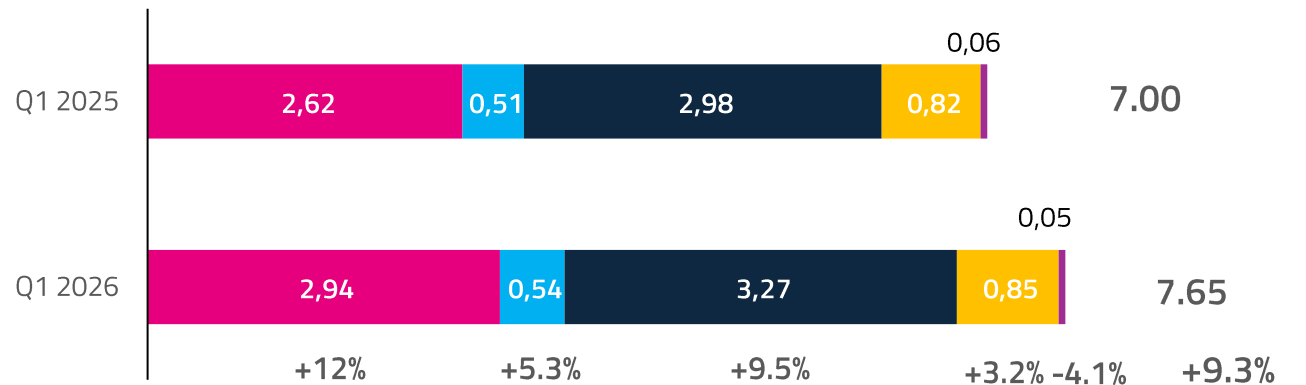
<p>Electricity Sales</p> <p>7.65</p> <p>TWh</p> <p>+9.3% vs. Q1 2025</p>	<p>Green Sales Ratio</p> <p>10.51</p> <p>%</p> <p>-0.74 p.p. vs. Q1 2025</p>	<p>Number of Nowa Energia Customers</p> <p>348 987</p> <p>consumption points</p> <p>+189,051 / +118% vs. Q1 2025</p>	<p>Energy Fed into the Grid by Prosumers</p> <p>244</p> <p>GWh</p> <p>-25% vs. Q1 2025</p>	<p>Heat Sales to the Market</p> <p>6.37</p> <p>PJ</p> <p>+ 8% vs. Q1 2025</p>	<p>Number of Tanie Godziny Customers</p> <p>35.33</p> <p>thousand customers</p> <p>since July 2025</p>
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Energy Fed into the Grid by Prosumers [GWh]



■ net metering ■ net billing

Sales Volume by Segment [TWh]



■ Households ■ MSE ■ Business ■ DSO ■ Other (TCz)

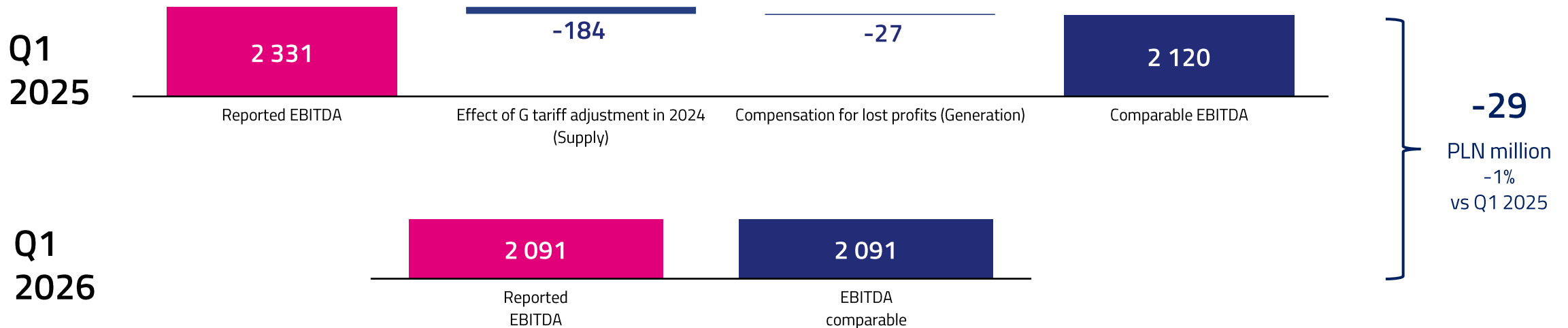
Key Figures for Q1 2026



+ PLN 150 million
above analysts' consensus EBITDA for Q1 2026
Source: PAP

Revenue* 9 507 PLN million -125 million / -1% vs Q1 2025	EBITDA 2 091 PLN million -240 million / -10% vs Q1 2025	Net Profit 979 PLN million -152 million / -13% vs Q1 2025	CAPEX 1 148 PLN million +76 million / +7% vs Q1 2025	Net Debt/EBITDA 1.4x -0.2x vs 31 March 2025
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Comparable EBITDA [PLN million]



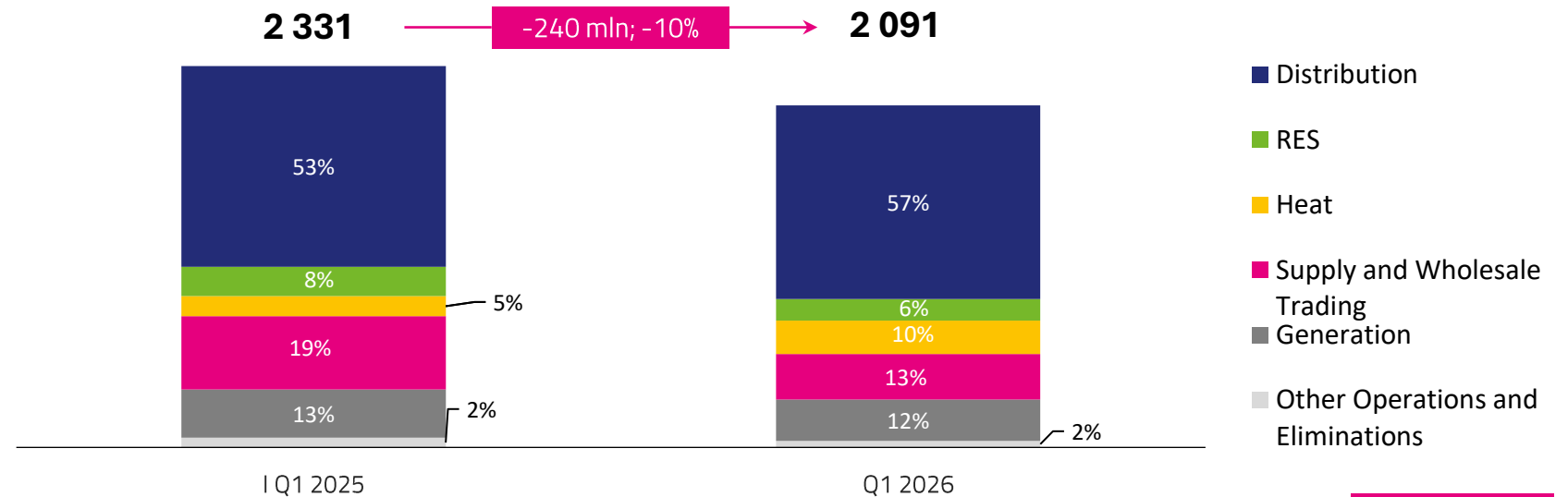
*Revenue from sales and compensation

Segment Results for Q1 2026



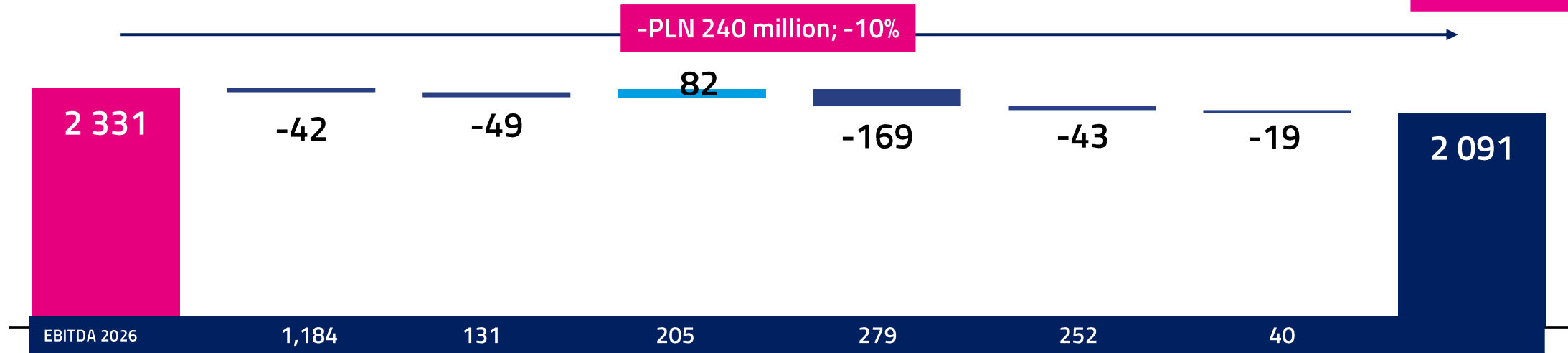
[PLN million]	Distribution	RES	Heat	Supply and Wholesale Trading	Generation	Other Operations and Eliminations*
Revenue	3 244	202	880	6 235	2 076	-3 130
EBITDA	1 184	131	205	279	252	40
EBIT	787	74	155	277	150	-30

Segment Share of EBITDA



* Items not allocated to the presented segments

Change in EBITDA by Segment in Q1 2026

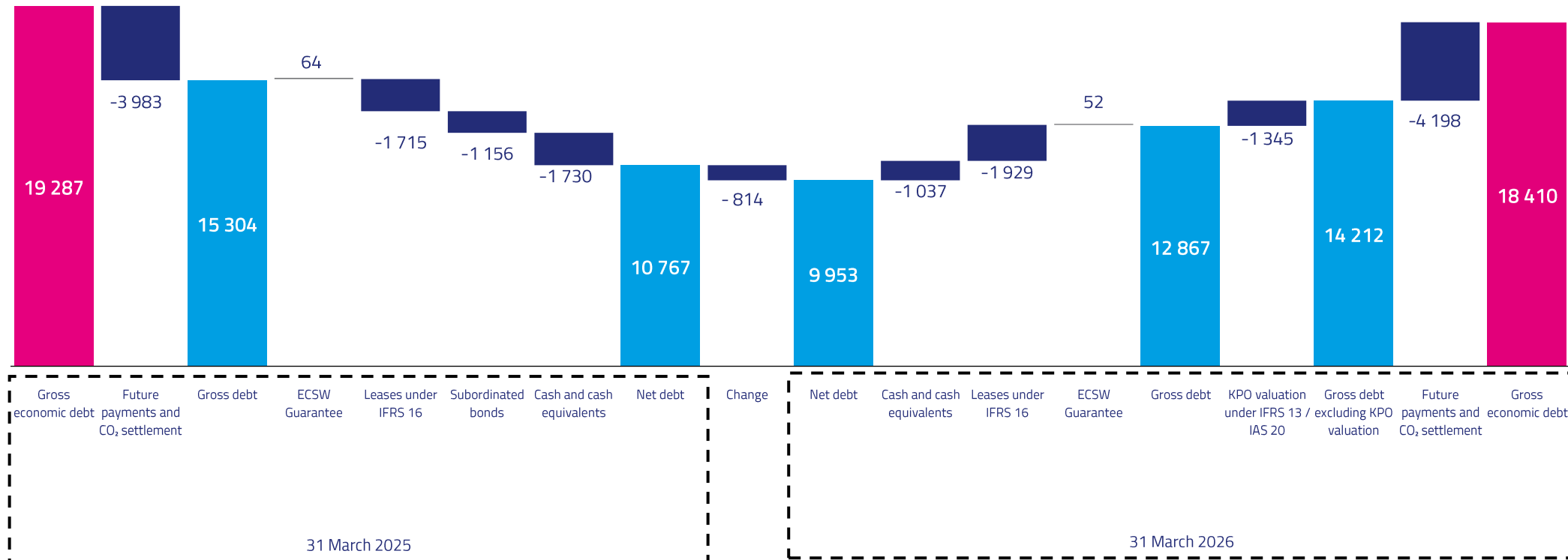


EBITDA Q1 2025	Distribution	RES	Heat	Supply and Wholesale Trading	Generation	Other Operations and Eliminations	EBITDA Q1 2026
-111 negative impact of accrual account settlement	-44 lower margin on electricity sales due to lower market prices	+51 higher margin on heat sales and transmission due to higher volumes resulting from lower outdoor temperatures	-184 G tariff recovery in Q1 2025	-27 one-time item from Q1 2025: compensation for lost profits			
-24 lower margin on distribution services due to a 1.34 pp decrease in WACC, despite an increase in RAB	-19 lower margin on certificates of origin due to lower market prices	+23 higher TAMEH result due to the impact of receivables from the Receiver for TAMEH Czech	+37 utilisation of the onerous contract provision in the households segment	-14 lower margin on electricity due to lower sales volume and changes in the purchase/own generation mix			
+95 2% increase in distribution volume	+15 higher electricity sales volume following the commissioning of new units						

Debt and Financing



Net Debt/EBITDA Ratio as at 31 March 2026 = 1.4x



Available Financing
as at
31 March 2026

6.3*
PLN billion

*Without funds from KPO loans

Capital Expenditure – Breakdown by Segment



Major investments carried out in Q1 2026

Distribution



- Construction of new connections (PLN 376 million)
- Modernisation and replacement of grid assets (PLN 306 million)
- AMIPlus (PLN 61 million)
- Dispatch Communication System (PLN 7 million)

RES



- Construction of 3 wind farms with a total capacity of 234.2 MW (PLN 140 million)
- Construction of battery energy storage facilities (PLN 11 million)
- Modernisation of hydro power plants (PLN 5 million)

Heat



- Maintenance of generation units and district heating networks (PLN 7 million)
- Connection of new facilities (PLN 7 million)
- Heat decarbonization projects (PLN 6 million)

Supply & Other

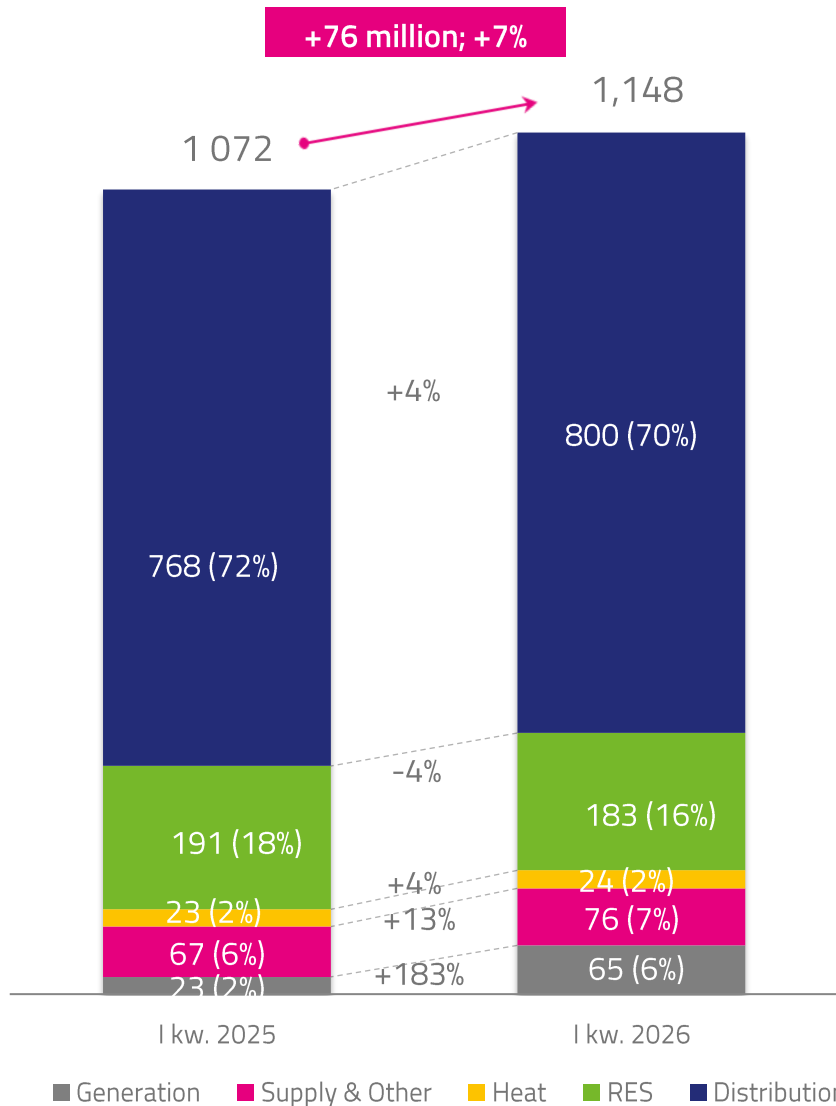


- Maintenance of TNT street lighting (PLN 19 million)
- IT investments in TAURON Customer Service (PLN 17 million)
- Expansion of the fiber-optic network (PLN 10 million)

Generation



- Replacement and modernisation of TW generation units (PLN 44 million)
- New Jaworzno 910 MW unit (PLN 16 million)



BESS Projects in Q12026



Commissioned 8 MW	Under Construction 558 MW
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BESS Projects	Capacity (MW _e)	Work Progress	Planned Completion
BESS Dąbie	4	100%	Commissioned
BESS Przewóz	4	100%	Commissioned
BESS Proszówek, BESS Kuźnia Raciborska	16	93%/ 95%	Q2 2026
BESS Radlna Tarnowiec, BESS Bałków, BESS Stare Bogaczowice I	90		Q2–Q4 2027
BESS Dąbrowa Środkowa, BESS Plichowice, BESS Łagisza	67		Q2/Q3 2028
BESS Twardogóra, BESS Laryszów, BESS Bytom, BESS Baranowice, BESS Proszówek II, BESS Ogrodzieniec, BESS Stare Bogaczowice II, BESS Ostrów Szlachecki	385	1%	Q4 2028
	566		



Projects in the Heat and Generation Segments in Q12026



In progress
759 MWe / 405 MWt

Strategic projects in the Heat and Power Generation segment	Capacity (MWe)	Capacity (MWt)	Work Progress	Planned Completion
Construction of gas engines at ZW Bielsko-Biała EC-2	30	30	35%	4Q 2027
Construction of a cogeneration heat source at the Łagisza site in Będzin	100	120–140+30	1%	2Q 2030
Jaworzno 600 Mwe OCGT unit	600	-	3%	Q4 2029
Construction of a boiler house to supply process steam for the 910 MW unit and heat for the city of Jaworzno	14	107	7%	Q2 2028



- ✓ Support in the form of a cogeneration premium was secured for five projects.
- ✓ The procurement procedure for the turbine island for the Jaworzno OCGT unit was cancelled due to a lack of bids. A new single-source procurement procedure was initiated.
- ✓ A tender was announced for the supply of gas turbines for the Łagisza CHP Plant and the Katowice CHP Plant.

Thank you for your attention

Additional Slides

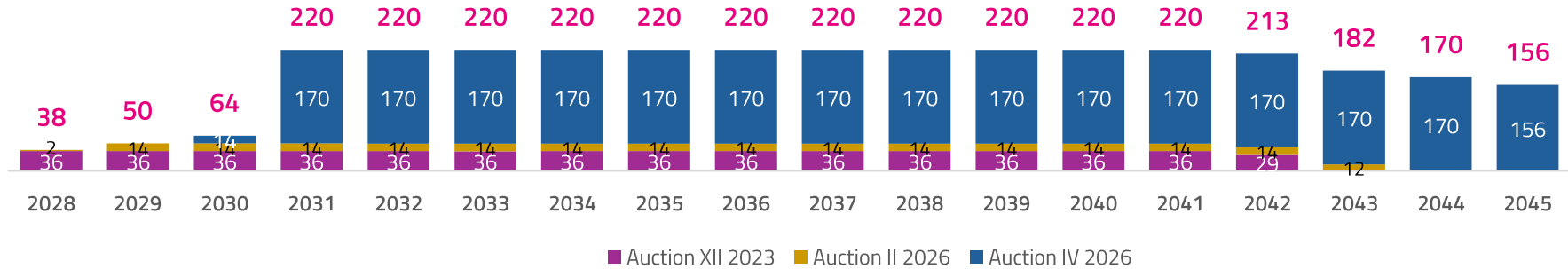
Funding Secured



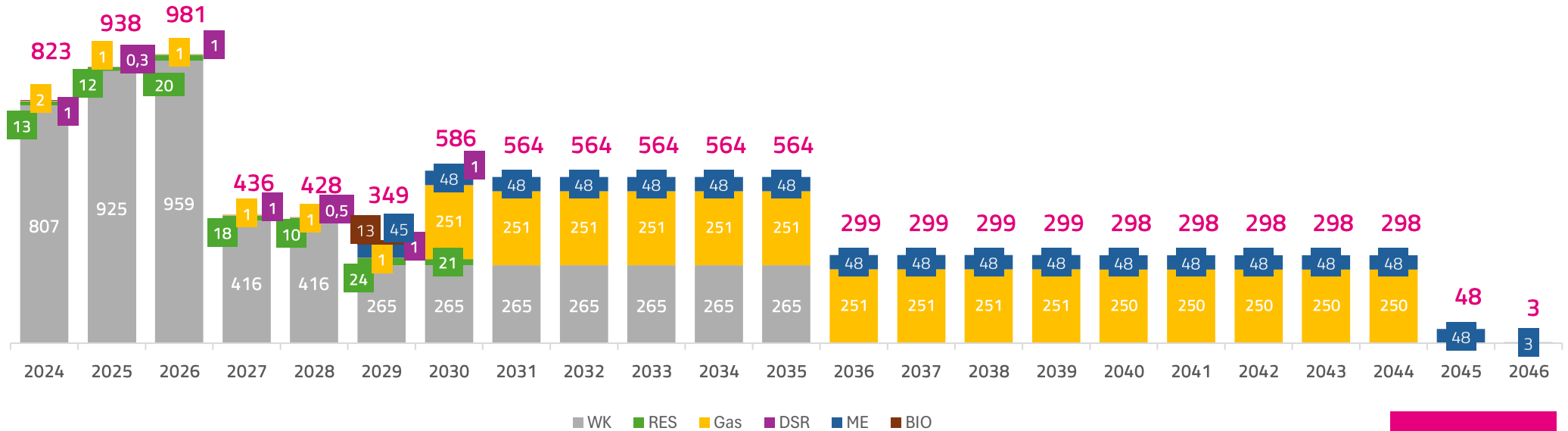
CHP Auction
 14–16 April 2026
PLN 2,557 million
 support for 4 CHP units
 In 2031–2045

Additional Auctions for Q1 2027
 26 March 2026
PLN 0.76 million
 quarterly contracts
 17/0/0/0 MW

Cogeneration Premium [PLN million]



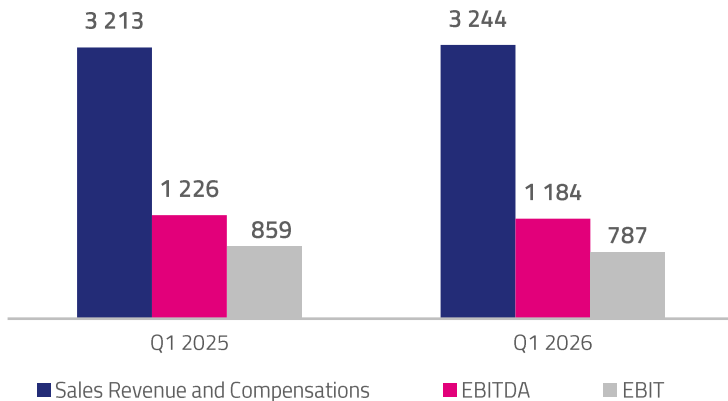
Capacity Market [PLN million]



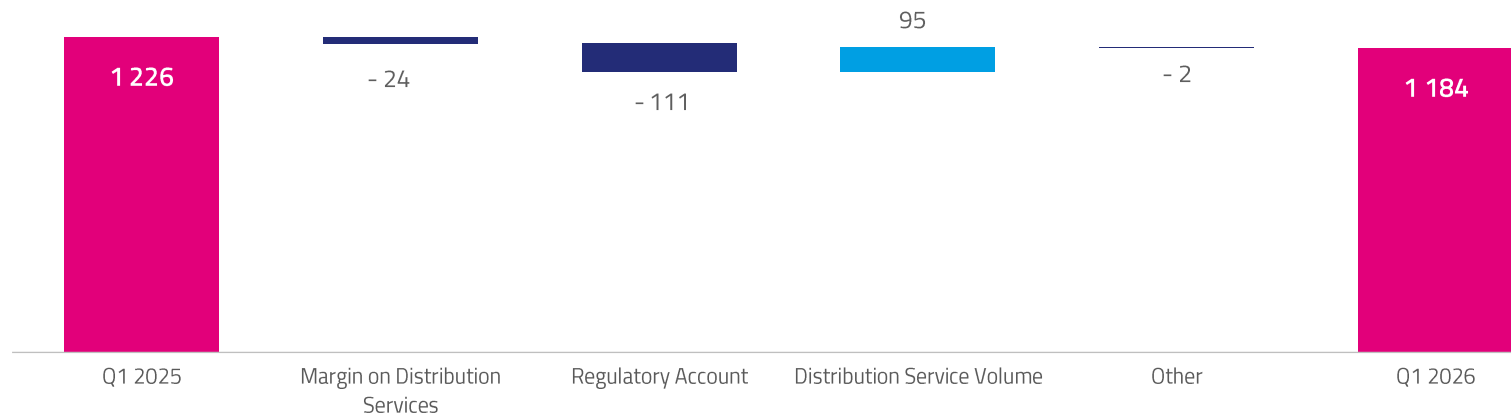
Distribution Segment in Q1 2026



Financial Data [PLN million]



Change in EBITDA [PLN million]



Revenue: ↑ +1%; +31
EBITDA: ↓ -3%; -42
EBIT: ↓ -8%; -72

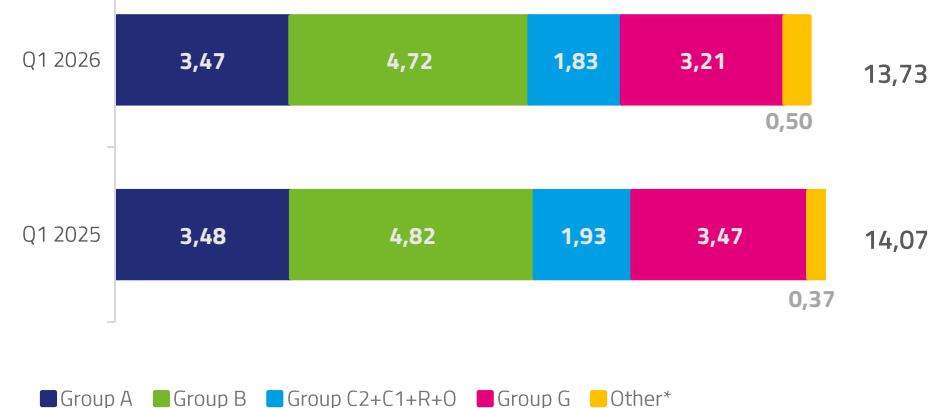
▪ Increase in distribution volume



▪ Negative impact of regulatory account settlement



Electricity Distribution [TWh]

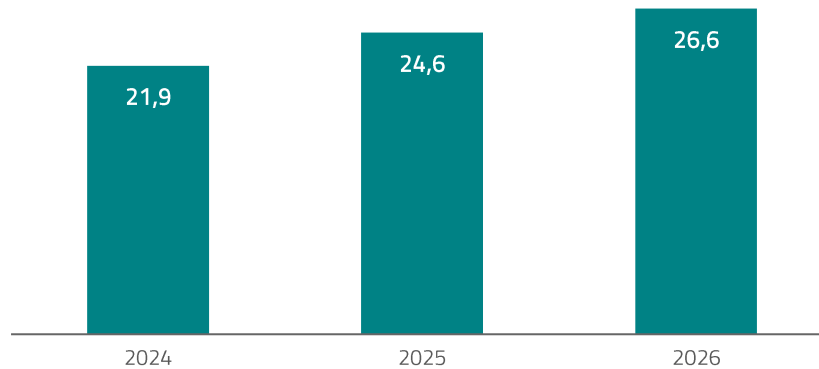


* neighbouring DSO and Export

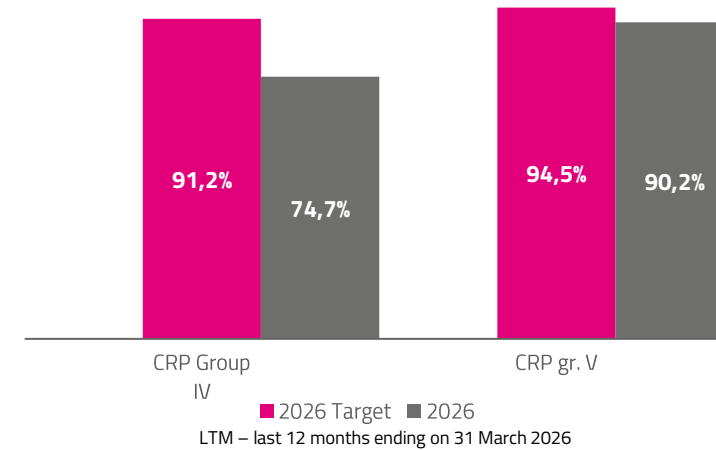
Distribution Segment – Key Parameters



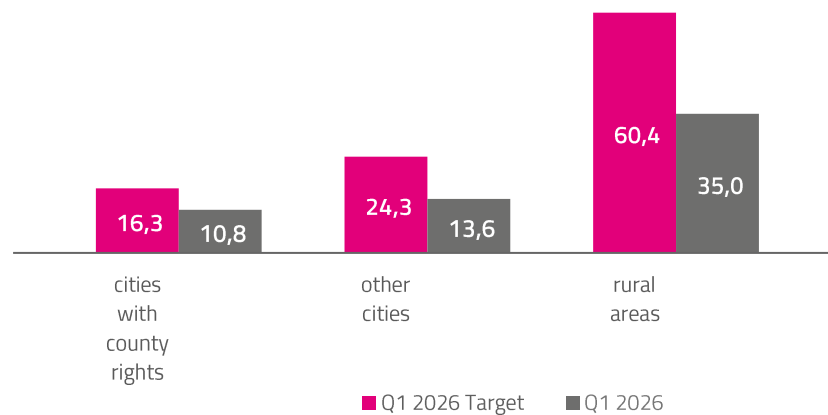
Regulatory Asset Base [PLN billion]



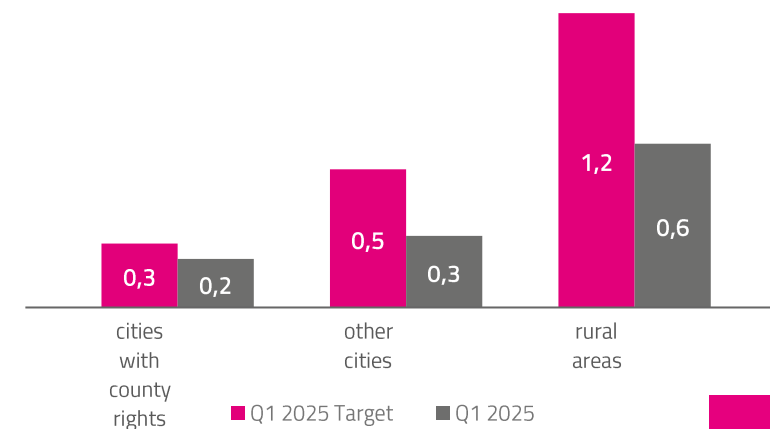
Connection Delivery Time [%]



Interruption Duration [min/customer]



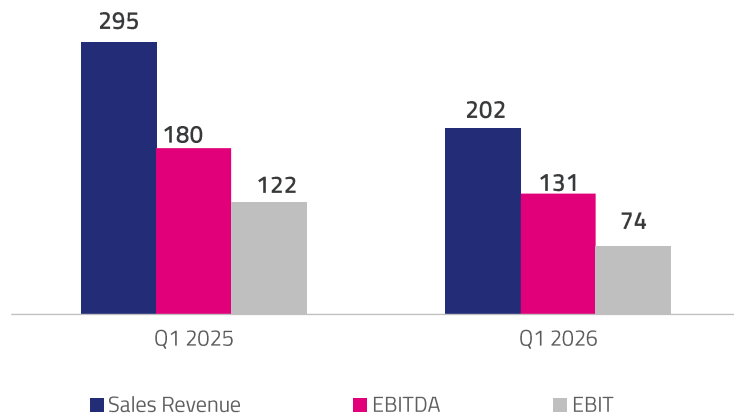
Interruption Frequency [number of interruptions/customer]



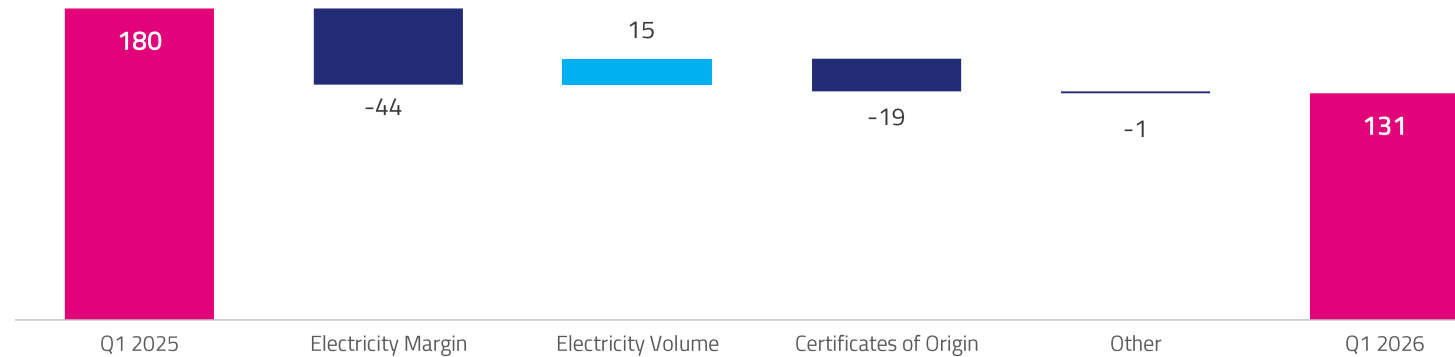
RES Segment in Q1 2026



Financial Data [PLN million]



Change in EBITDA [PLN million]



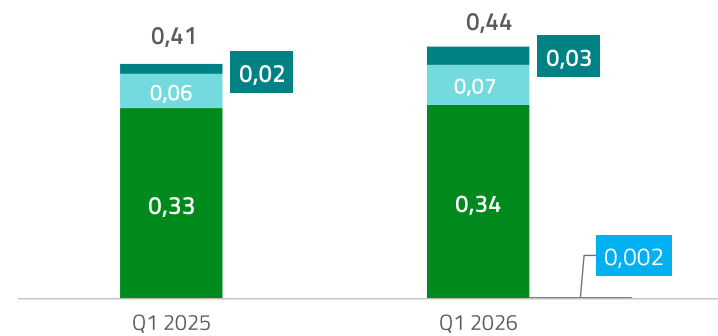
Revenue: ↓ -32%; -93
EBITDA: ↓ -27%; -49
EBIT: ↓ -39%; -48

▪ Decrease in market electricity prices -

▪ Lower result on the sale of certificates of origin -

▪ Higher electricity generation volume ✓

Net Electricity Generation and Sale of Stored Energy [TWh]

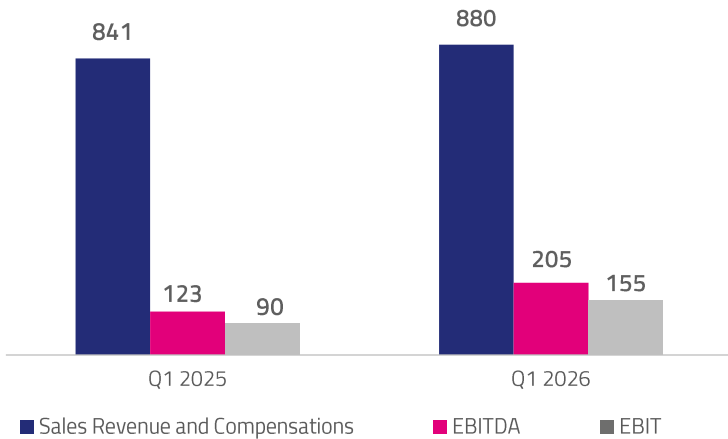


■ Wind farms
 ■ Hydro Power Plants
 ■ PV farms
 ■ Energy Storage Facilities

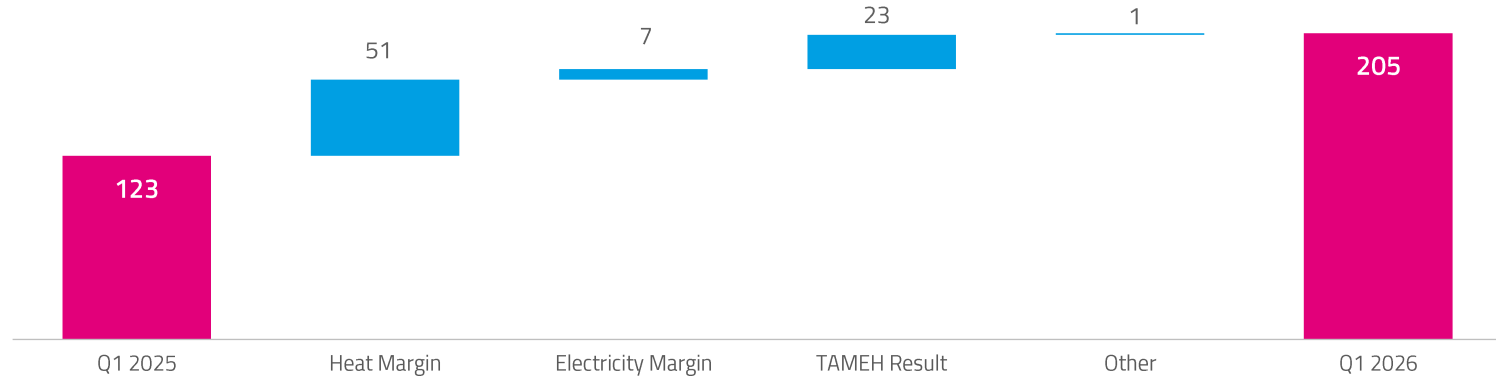
Heat Segment in Q1 2026



Financial Data [PLN million]



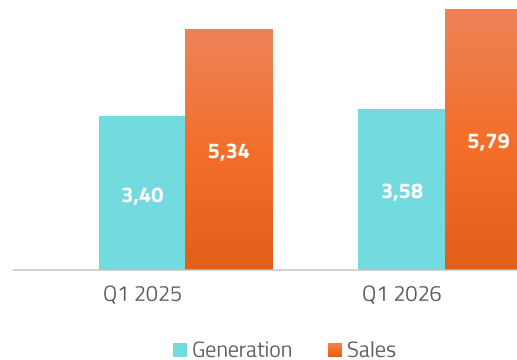
Change in EBITDA [PLN million]



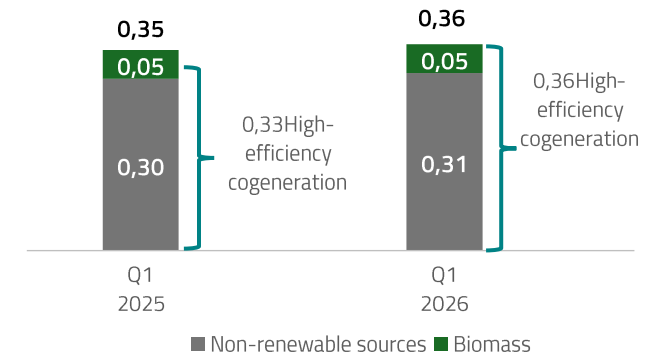
Revenue: ↑ 5%; +39
EBITDA: ↑ 67%; +82
EBIT: ↑ 72%; +65

- Higher heat margin ✓
- Higher TAMEH result ✓
- Higher volume of electricity sold ✓

Heat Generation and Sales [PJ]



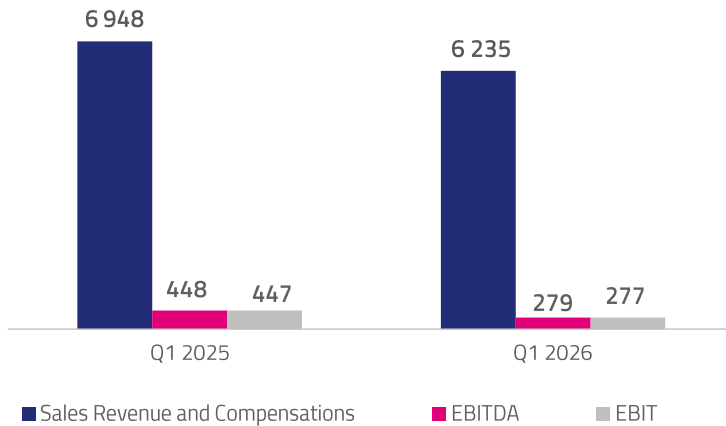
Net Electricity Generation [TWh]



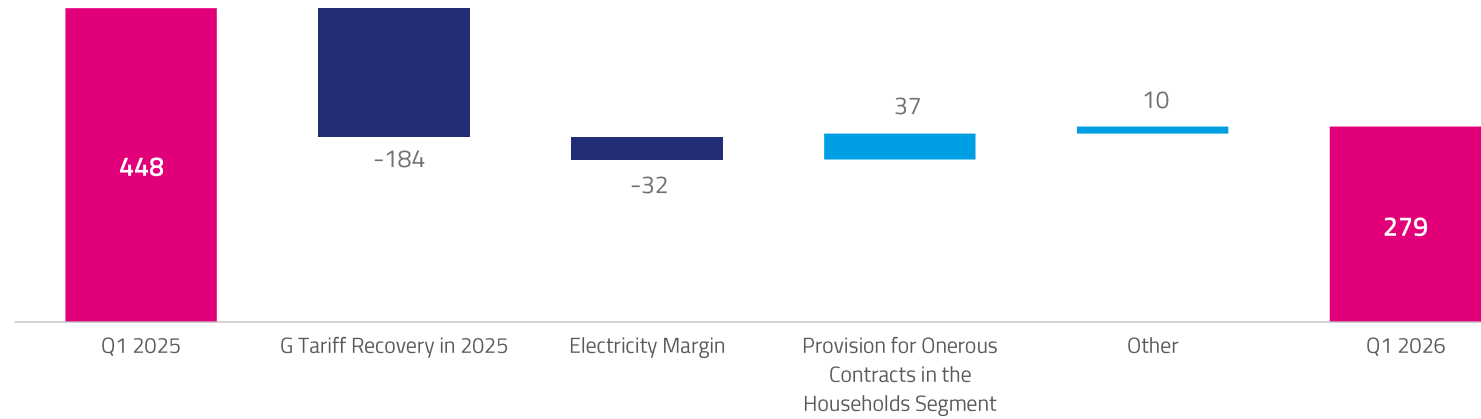
Supply and Wholesale Trading Segment in Q1 2026



Financial Data [PLN million]



Change in EBITDA [PLN million]



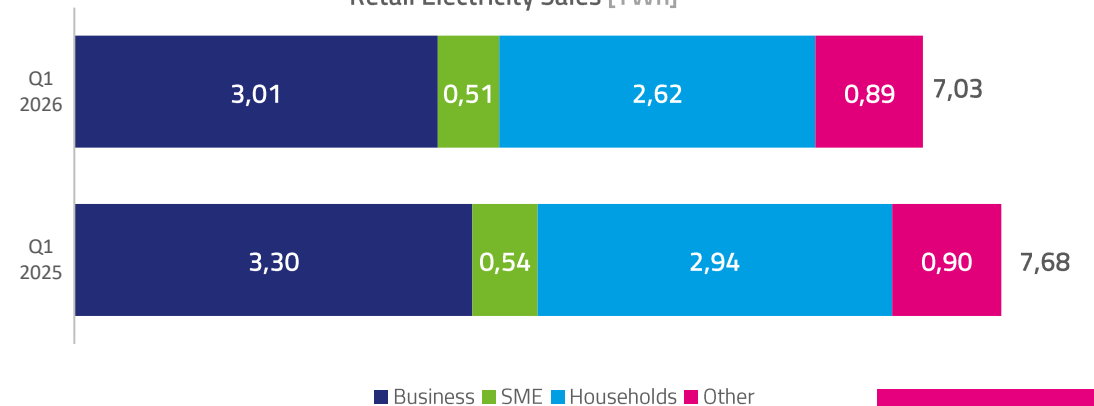
Revenue: ↓ -10%; -713
EBITDA: ↓ -38%; -169
EBIT: ↓ -38%; -170

▪ Lower margin on electricity sales

▪ Increase in electricity sales volume



Retail Electricity Sales [TWh]



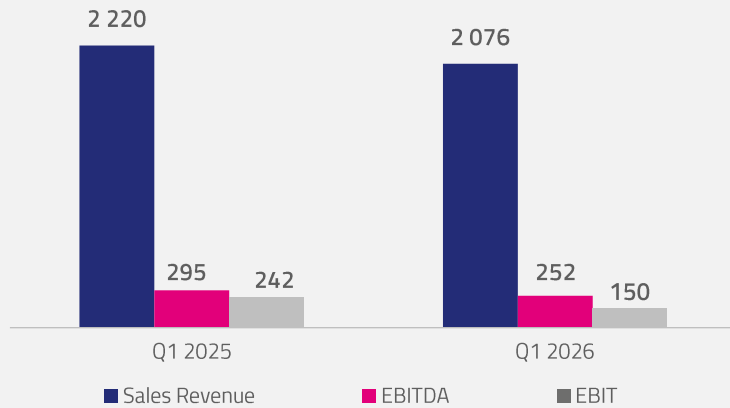
■ Business ■ SME ■ Households ■ Other

20

Generation Segment in Q1 2026



Financial Data [PLN million]



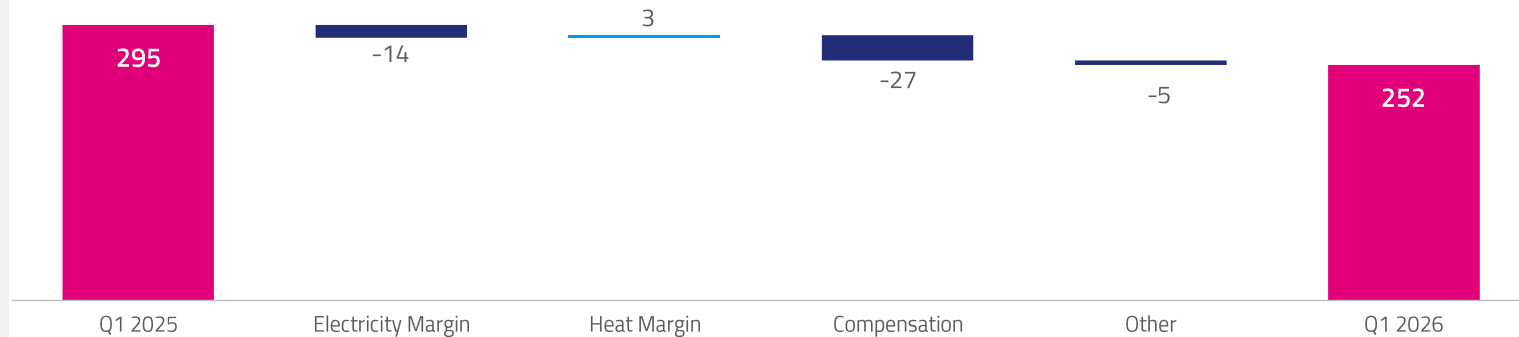
Revenue: ↓ -6%; -144
EBITDA: ↓ -15%; -43
EBIT: ↓ -38%; -92

▪ Lower margin on electricity sales

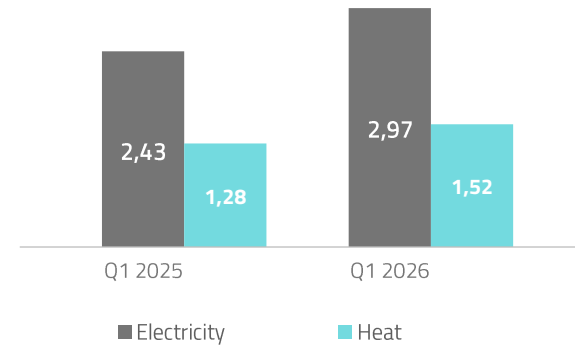
▪ Higher heat margin



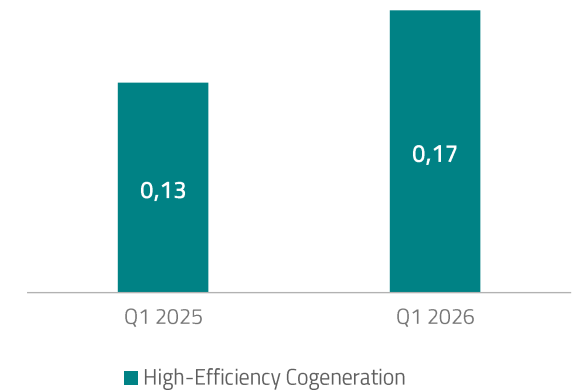
Change in EBITDA [PLN million]



Net Electricity Generation from Non-Renewable Sources [TWh] and Heat Generation [PJ]



Net Electricity Generation from High-Efficiency Cogeneration [TWh]





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