

Seizing new market opportunities and mitigating risks

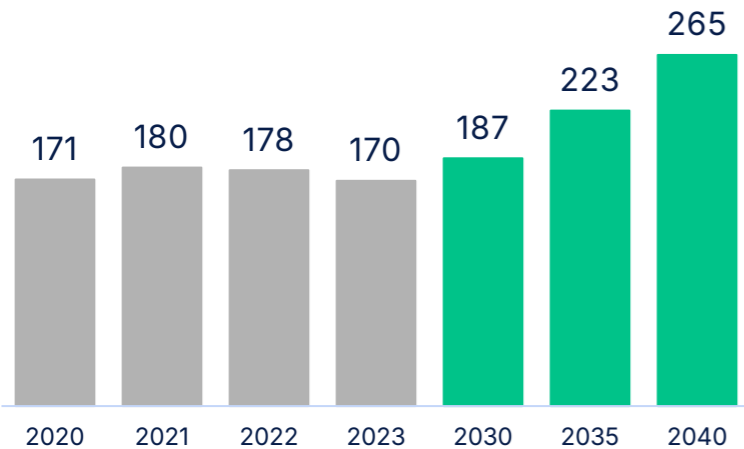
Strategy of Polenergia Group for 2025-2030



The environment and trends favour the development...

Growing demand for energy

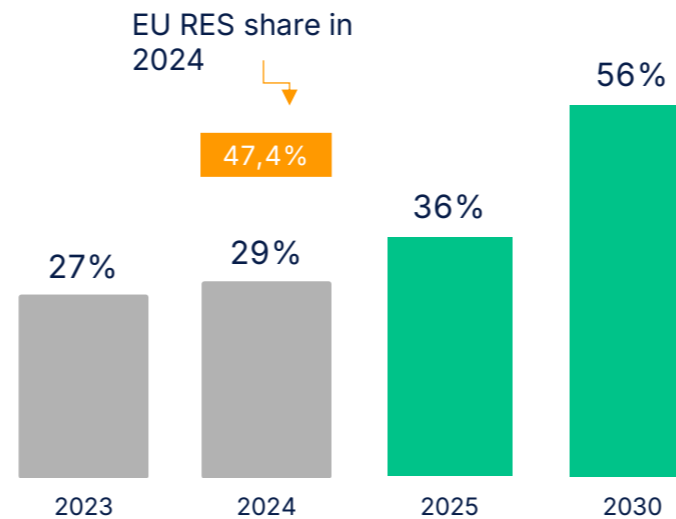
Forecast of energy demand in Poland (in TWh)*



Own analysis based on PSE data, Eurostat, and Ministry of Climate and Environment (MKiŚ) data.

Renewable energy as a driving force for green transformation

Share of renewable energy in the Polish energy mix*



Technology development

- Dynamic development of digital services supported by AI
- Increasing use of AI in the energy sector
- More efficient RES infrastructure (PV, turbines, energy storage)



source: freepik.com



... but market challenges arise

The need to secure a revenue stream from RES assets as a result of the situation on the RES energy market in Poland (e.g. higher cost of RES technology profile, phasing out of the support system for onshore RES)

Business model to seize new market opportunities and reduce exposure to challenge risks

- Development of the most promising RES market directions
- Focus on revenues hedged with CFDs and PPAs
- Deprioritisation of non-core directions
- Further value creation in synergy with the core business (including through AI)



Leap in Polenergia's growth by 2030



Generation capacity increase¹⁾ to
1,5 GW in 2030
from 0,6 GW



Increase in EBITDA result²⁾ to
approximately
PLN 1,6 billion in 2030



Capital expenditure of
approximately **PLN 4,6 billion**, mainly for offshore
investments (Bałtyk 1)

1) increase in offshore generation capacity proportional to shareholding in the JV

2) EBITDA level assuming consolidation of the Bałtyk 2 and Bałtyk 3 projects in proportion to shareholding in the JV

Dynamic growth in capacity thanks to offshore

PRIORITY: DEVELOPMENT OF OFFSHORE WIND FARMS



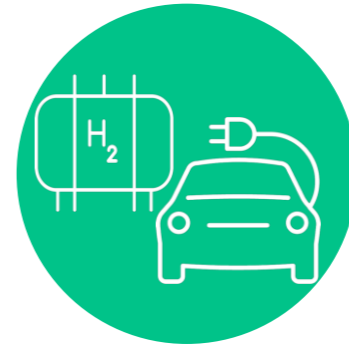
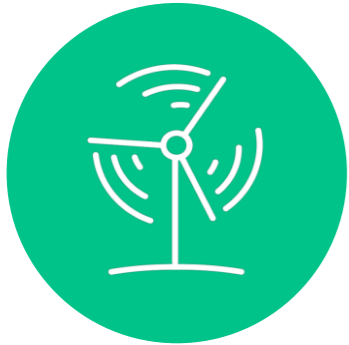
Bałtyk 1, 2 i 3

- Capacity of up to 3000 MW
- More than 4 million households powered by green energy
- First electricity from Bałtyk 2 & 3 (1,44 GW) in 2027
- Commercial phase of use will begin in 2028
- Start of construction of Bałtyk 1 during the strategy period

What does offshore mean to Polenergia?

- Stable high EBITDA
- Inflation-indexed 25-year CFD contract = stable revenues
- Leap in importance of Polenergia on the energy market
- Foundation for further growth beyond 2030

Further development of onshore RES, flexible capacity in the portfolio



ONSHORE WIND FARMS

- Expansion of generation capacity of approx. 50 MW
- Preparation of remaining projects for RTB phase (current portfolio in early development 1 143 MW)
- Further development of wind project in Romania

PHOTOVOLTAICS AND ENERGY STORAGE

- Further development of PV projects nearby owned wind farms
- Combining PV with energy storage
- Total capacity increase of 100 MW

STRENGTHENING PPA SALES (B2B)

- Strengthening the competence and effectiveness of PPA sales to secure the profitability of generation assets

DE-FOCUS

- Emobility and hydrogen transition – phasing out activities in these areas

CLEANTECH & AI

- Analysis of market opportunities associated with engaging in green technologies and artificial intelligence



- Attractive rate of return
- Maximising Polenergia's resources and know-how

- Sharing of land, power, connection infrastructure - reduction of CAPEX
- Adding flexible capacity (BESS) to the portfolio

- Stability of future Group revenues

- Acquiring funds for the implementation of projects aimed at maximising profit

- Exposure to further potential breakthrough technologies
- Optimising operations with artificial intelligence

Growth based on profit reinvestment and debt financing is a priority for financial strategy



Sources of financing of the strategy

Own resources, including:

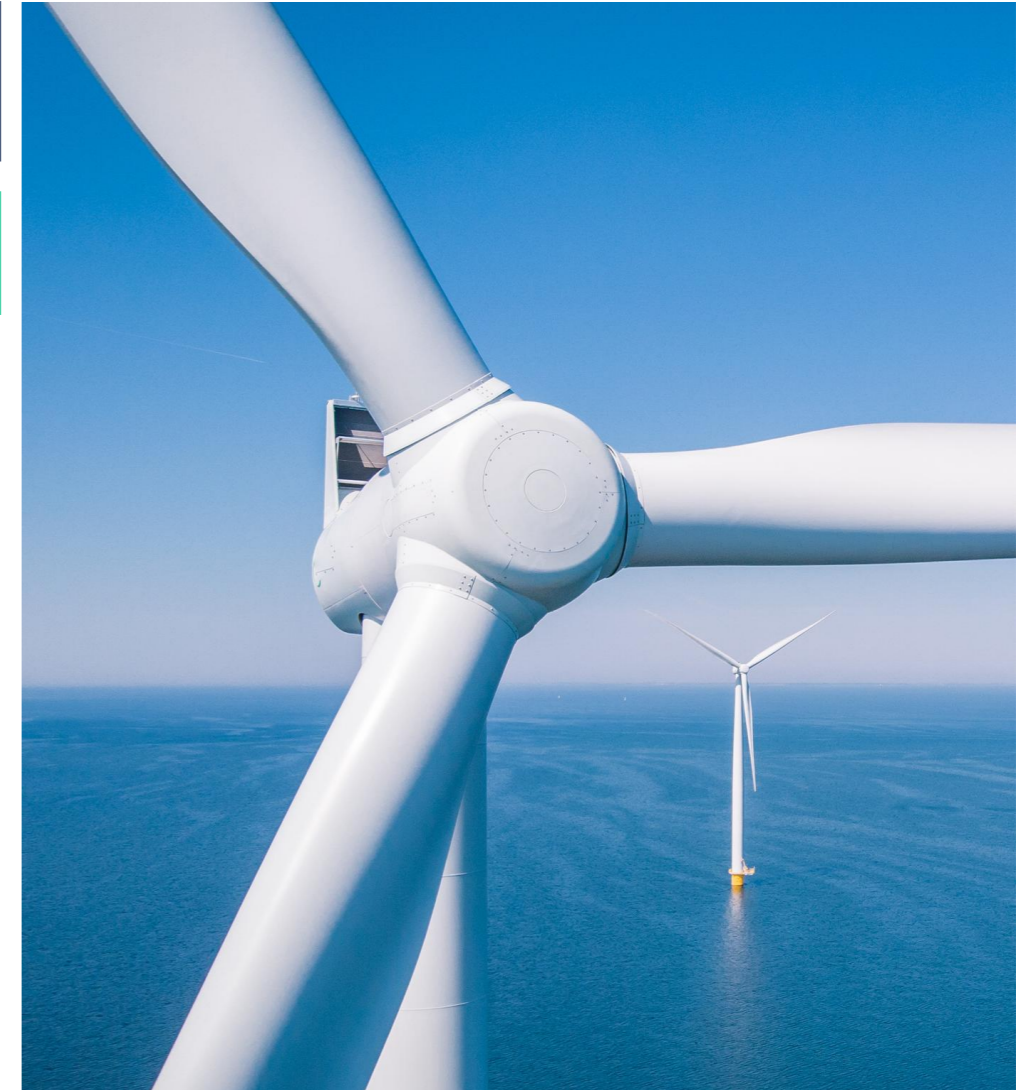
- profits generated
- desinvestments

External funding

- bank loans
- bond issues
- funds from existing or future investors, in the form of:
 - share issues
 - hybrid instruments



Capital expenditures within the strategy horizon – PLN 4,6 billion.





Strong position of Polenergia in 2030 with potential for further growth



High recurring cash flow every year



Leading RES portfolio in operations



Bałtyk 1 offshore wind farm under construction (up to 780 MW additional offshore capacity for Polenergia*)



Portfolio of further onshore projects ready for construction (RTB phase)



Sales secured by CFD and PPAs