PREMIER ENERGY GROUP

Profitable Growth in SEE Energy Transition

Premier Energy Group IR Presentation

November 2024

Disclaimer

This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of shares issued by Premier Energy PLC (“PE”), or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy Premier Energy PLC shares or other financial instruments.

Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice or recommendation to investors or potential investors and it does not take into account the investment objectives, financial situation or needs of any investor.

All investors should consider this presentation in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

Premier Energy PLC has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.

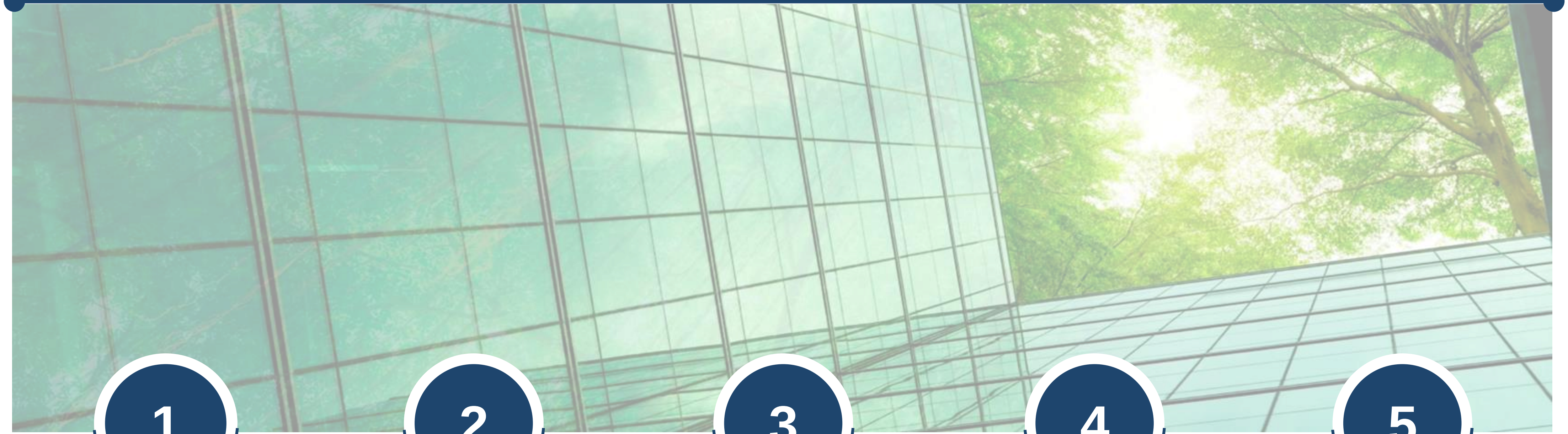
This presentation should not be considered a comprehensive representation of Premier Energy PLC' business, financial performance or results.

This presentation may contain forward-looking statements. These statements reflect Premier Energy PLC’s current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as “anticipate,” “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “target”, “may”, “will”, “would”, “could” or “should” or similar terminology.

Premier Energy PLC undertakes no obligation to update or revise these forward–looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions may not materialize, and un-anticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks.

Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

What Makes Premier Energy Stand Out?



1. **One of the fastest growing energy infrastructure companies in SEE** (growth of EBITDA from EUR 0m in 2013 to Norm. PF EUR 103m in 2023 without additional shareholder equity support)
2. **Vertically integrated and diversified** to capture margin throughout the value chain and provide stability in all market scenarios
3. **Well placed to benefit from the growth of renewables** in the region as the largest Renewables production manager and aggregator of solar and wind plants in Romania and Moldova
4. Private ownership, having **shareholder value as a key priority**
5. Successful track record of **>25 accretive acquisitions**

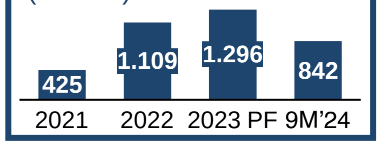
Our Operations at a Glance

Romania			Moldova		SEE
One of the largest Renewable Energy Players[1] generation and supply	**#3 in Romanian Gas**[2] natural gas distribution and supply	**#4 in Romania** [2] **Electricity** supply	**#1 player in Moldova**[3] on the renewables, electricity distribution and supply segment	**c.75%+** market share of electricity supply (volume / consumers) & distribution	**Supply licenses established** (and import/export energy sales already started)
1100+ MW RES Generation (owned, managed and in development) with continued expansion plans	**c.5.4 TWh of gas and 5 TWh of electricity** supplied to end-customers (in 9M'2024)	**c. 1.3m** household and small business customers receiving electricity and / or natural gas	**100+ MW RES Generation** (owned, managed and in development) with continued expansion plans	**c. 1m** electricity consumption points	**High growth potential, especially in renewables**

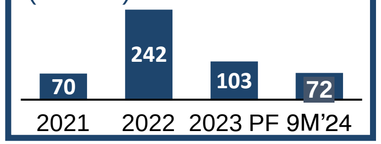
	Romania	Moldova	SEE
Renewables	✓	✓	
Distribution	✓	✓	
Supply	✓	✓	✓
RES Aggregation	✓	✓	

Consolidated

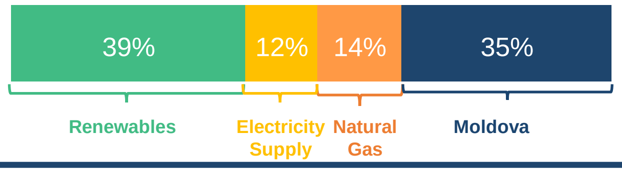
Revenue[4]
(EUR m)



Normalised EBITDA[4]
(EUR m)



2023 PF Normalised EBITDA Split[4]



EUR 125m Net Debt[5] **/ ~0.6x Net Debt / Norm. PF EBITDA**
As of September 2024

(EUR 31m) Adjusted Net Debt[6]
As of September 2024

Sources: Company Disclosure as of 30 September 2024, Consolidated special purpose financial statements for the years 2021, 2022 and 2023, 9M 2024 consolidated financial statements , ANRE Annual Reports, Company internal estimation,
Notes: (1) In terms of managed operational capacity. (2) As per ANRE reports (incl. Alive Capital subsidiary). (3) Moldova excludes Transnistria. (4) Includes Tariff Adjustments for the Moldovan segment of c.EUR 23m in 2021, c.EUR 13m in 2022, c.(EUR 48m) in 2023, c.EUR 23m in 9M 2024 and Energy unbilled adjustment for the Moldovan segment of c.EUR 1m in 2021, c.(EUR 13m) in 2022, c. EUR 10m in 2023 and c. EUR 3m in 9M 2024. (5) Net Debt calculated as total financial debt less cash and cash equivalents while LTM EBITDA is Normalised, Pro Forma EBITDA as of 9M 2024. (6) Defined as Net Financial Debt less Working Capital computed as Trade receivables plus Inventories plus Other current assets (excluding Cash and equivalents) minus Trade payables minus Other current liabilities (excluding short term Debt). PF = pro forma for CEZ Vanzare acquisition which closed on 15 April 2024. Figures might not add-up to 100% due to roundings.

High Growth, Diversified, Integrated Renewables and Energy Player in SEE

PREMIER ENERGY

1. Vertical Integration and Diversification Capturing Value Throughout the Value Chain
2. Strong Infrastructure Position Leading to Vertical Integration and Stability
3. Established Renewables Presence as Key Development Focus
4. Commodities Sourcing Expertise in a Volatile Environment
5. Track-record of Value-added Acquisitions that Have Enabled Further Opportunities
6. Strong Financial Position and Track-record
7. Experienced Management Team and Supportive Core Shareholder

1 Vertical Integration and Diversification Captures Value throughout the Value Chain

Generation/Production/Sourcing

Renewables High-Growth Player

- 1,296 MW of **diversified, multi-location renewable capacity** in operation, under management or development with continued growth ambitions
- **One of the largest renewable energy players** in Romania & Moldova, **managing ~16% of installed solar and wind capacity in Romania [1] and a major renewable energy developer in Moldova**
- Ability to **export / import** electricity and natural gas throughout the CSEE region
- Multiple sourcing capabilities for natural gas in the SEE region (including one of the first private Romanian companies with **LNG[2] terminal capacity** in Greece with border import capacity into Bulgaria, Romania and Hungary)

Infrastructure/Dispatch/Balancing

Energy Transition Infrastructure

- Private market leader in **electricity dispatching and renewables balancing** in both Romania and Moldova
- Growing diversified renewables portfolio resulting in **increased balancing efficiency and profitability**
- **Largest electrical distributor** in Moldova with ~76% market share
- **3rd largest natural gas distributor** in Romania[3]
- **Fully regulated distribution business** as a contributor to financial stability and profitability

Supply

Nimble Supplier

- Approx. **2.3 million household customers** in Romania and Moldova combined (receiving electricity and / or natural gas)
- One of the **fastest-growing renewable electricity and gas suppliers in the market**
- One of the largest PPA (short-term up to 2 years) providers in the Romanian market
- High **operational excellence** & customer service
- **Some competitors left the market** in the past several years due to energy price volatility (may result in less competition once markets liberalize more)

Vertical integration and subsector diversification allows for attainment of full value throughout the value chain as well as increased financial stability

Sources: Company information.
Notes: (1) As of December 2023. (2) Liquefied natural gas. (3) In terms of gas distributed.

2 Strong Infrastructure Position Leading to Vertical Integration and Stability

Overview

- **843 MW of renewable energy generation** under ownership or management with an additional 273 MW in-development
- **3rd largest natural gas distributor** with a large diversified footprint across gas pipes spanning over 3,500 km serving over 158K consumption points / customers

Historical CAPEX & Network Characteristics

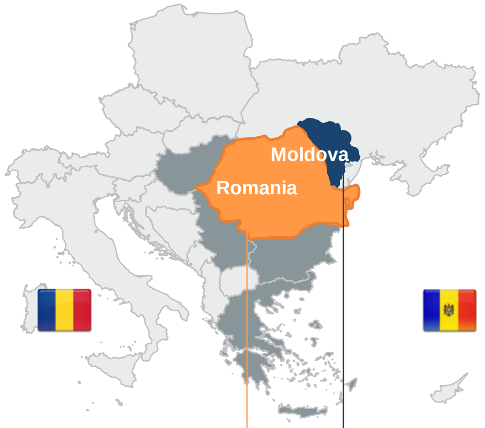
- Renewables infrastructure comprised of top suppliers (Vestas, Enercon, Siemens, etc.)
- Vast majority of natural gas capital expenditure was used for pipelines made with **Polyethylene 100 material** since EMMA's investment into the business in 2013 (**considered green hydrogen-ready**)

Regulated Returns

- EBITDA from distribution infrastructure is fully regulated
  - **6.39%, moving to 6.94% from 2025 regulated return with inflation adjustment**
  - **RAB-based regulation**, RAB YE 2023**: c.EUR 75m**

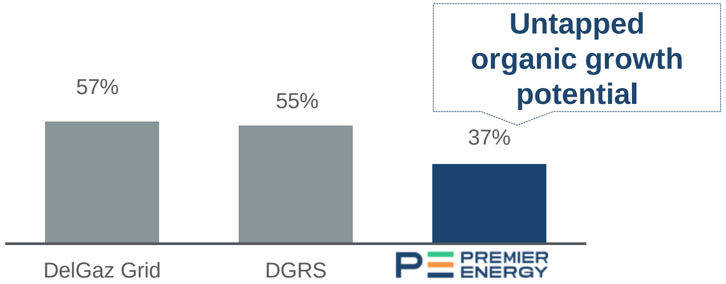
Key Regulatory Aspects

- Distribution concessions: **~32-year** average remaining lifespan with the possibility to extend with the grantor's agreement or the obligation for the municipality to buy back at RAB value
- Return based on inflation-adjusted asset base and a regulated rate of return
- Next regulatory cycle in 2025



Penetration Rate in Existing Concessions

% connections from concessions' area total



Source: Company internal estimation

Overview

- **Largest operator of electricity distribution:** ~35,800km of electrical lines and cables
- Covering **~76%+ of distribution**(1)
- **152 MW of renewable energy generation** under ownership or management with an additional 28 MW in-development

Historic CAPEX & Network Characteristics

- **EUR 344m invested in the network, equipment renewals, automation and upgrades** since 2000
- Latest technology **SCADA** in place and **930k of electronic meters** installed

Regulated Returns

- EBITDA from distribution infrastructure is fully regulated
  - **~11.7% regulated returns** in 2024
  - **RAB-based regulation**, RAB 2024**: c.USD 201m**

Key Regulatory Aspects

- **WACC based on standard CAPM formula**
- **10Y US Treasury** rate derives Regulated WACC return on stable dollarised RAB
- Yearly defined regulated returns

Sources: Company information, ANRE, companies' reports.

Notes: KPI metrics as of August 2024. (1) Including the Chisinau area and excluding Transnistria region.

3 Established Renewables Presence as Key Development Focus

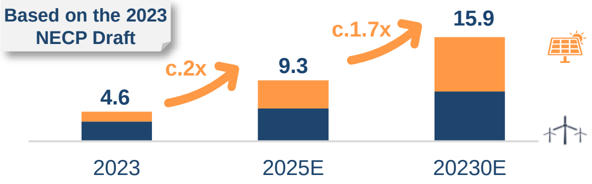
Strategic Drive For Renewables Investments…

- **Vertically integrated renewable energy model** with full balancing capabilities & dispatch, making Premier Energy one of the sustainable energy leaders in both Romania and Moldova with continued growth expected **across SEE**
- **One of the largest aggregators** of independent renewable players in Romania and Moldova, **managing ~16%[(1)] of currently installed solar and wind capacity in Romania and ~22%[(1)] of installed renewables capacity in Moldova**
- **One of the top RES energy suppliers in Romania** and **the largest RES energy supplier in Moldova (>900 GWhRES energy sold** in Romania in 2023 with growth of **60% YoY)**
- Strong **vertically integrated platform** compared to generation / utility competitors in the region that depend primarily on fossil fuel-based sources

Romania

Renewable Installed Capacity Evolution, 2023-2030[(2)]

GW

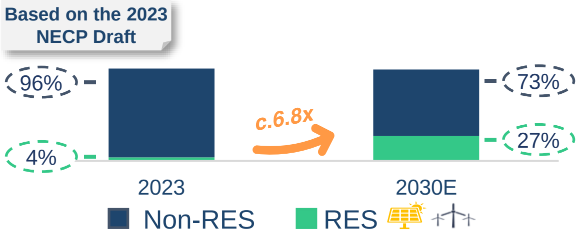


Romania is expected to deploy c.11 GW of additional wind and solar capacity by 2030, 2x the current Renewables Installed Capacity

Moldova

Total Final Energy Consumption by Source, 2023-2030[(3)]

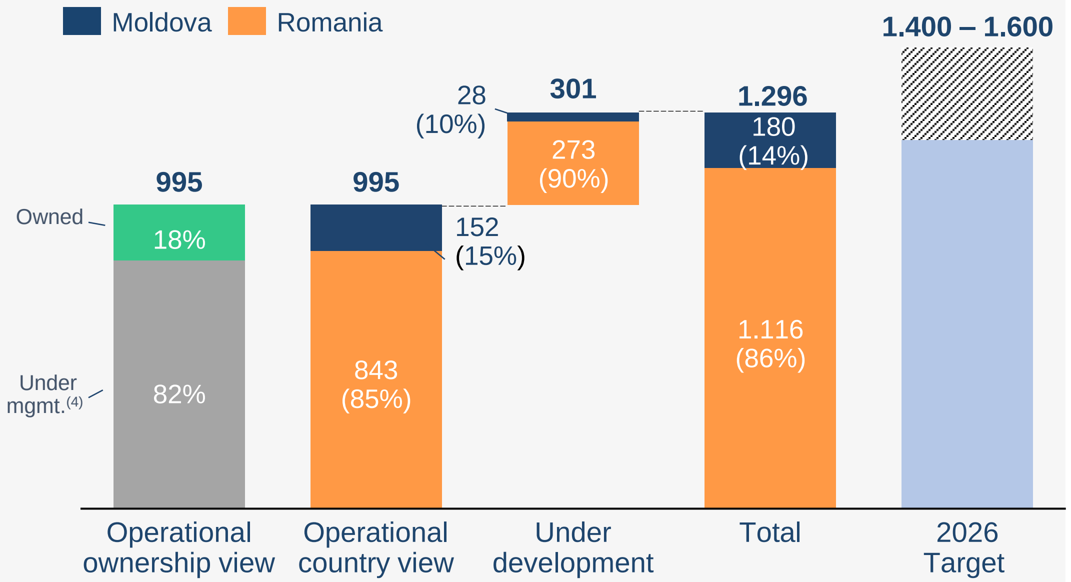
%



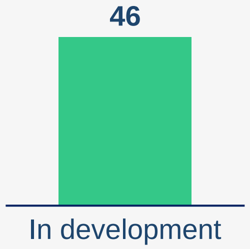
Moldova is expected to increase the share of Renewables in final energy consumption from 4% in 2023 to 27% by 2030

…With a Solid and Growing Portfolio

Renewables Installed Capacity - MW



Battery storage Capacity - MWh



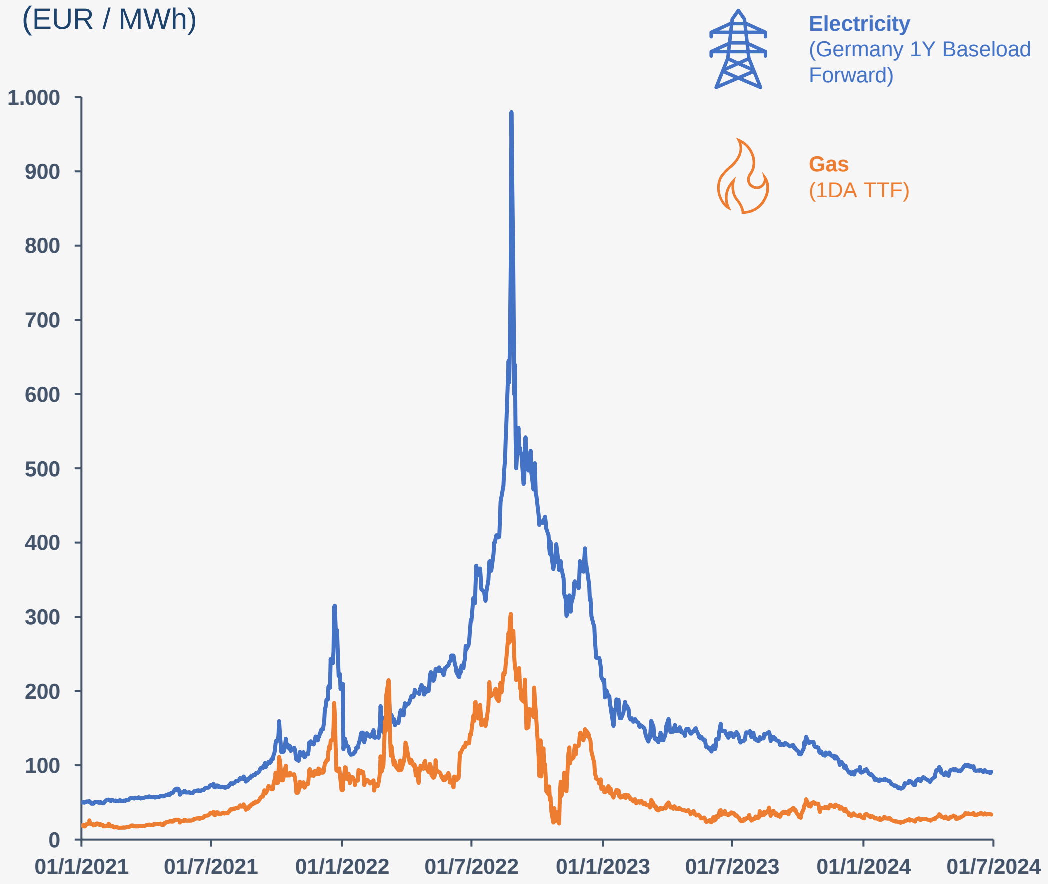
Sources: Company information,2023 NECP Draft, Transelectricaannual reports.

Notes: As of September 2024. (1) As of December 2023.(2) Historical data up to 2023 obtained from Transelectrica. Projected installed capacity obtained from 2023 NECP Draft. (3) 2023 NECP Draft. (4) Under management includes all forms of renewable production asset management starting from performance monitoring and profit optimization, including selling of green certificates, the purchase of electricity, to administrative and fiscal needs. For Moldova primarily forecasting services

4 Commodity Sourcing Expertise and Flexible Customer Pricing in Volatile Environment

Electricity and Gas Prices Volatility in Europe

Electricity and Gas Prices
(EUR / MWh)



Premier Energy is Well Positioned for Any Price Scenario

Proactive Approach and Overall Favourable Regulation

- Overall **duration matching** of input purchases and supply contracts with consumers
- **Pioneer in moving to flexible contract terms with consumers** vs. fixed 12-month contracts
- **Regulated margins in Moldova**, with pass-through of costs

Enabling Resilient Results and Competitive Advantages

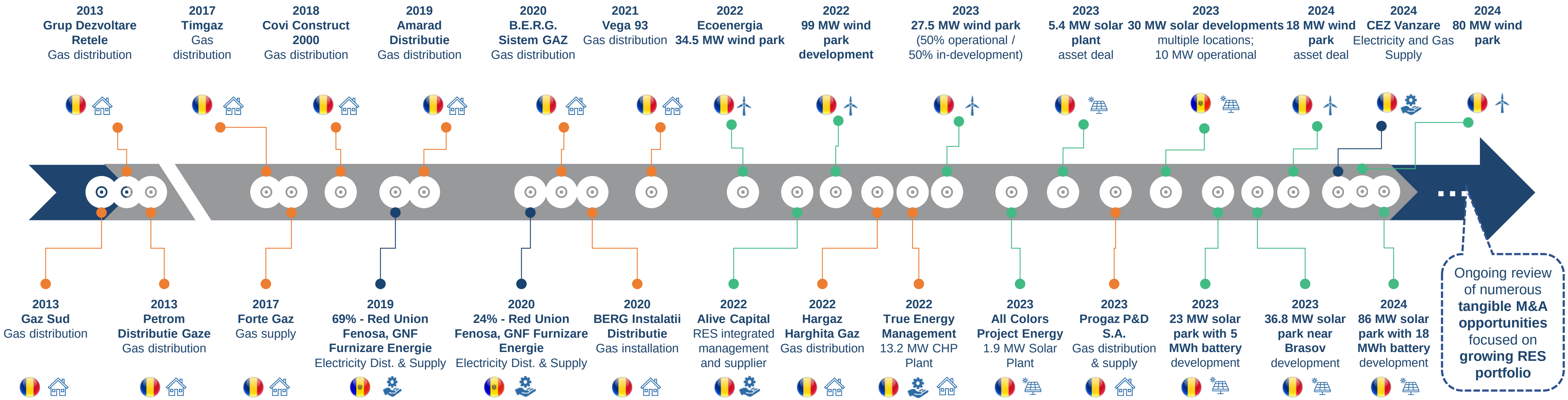
- **Operational flexibility** during volatile environment
- **Sector segment diversification** (distribution, generation, supply, asset management services)
- **Gaining profitable market share** while more than 12 gas suppliers returned/liquidated licenses in Romania

Future Growth Potential

- Romania is well-positioned to emerge as the **next leading gas supplier in South-Eastern Europe - 2nd largest** producer of natural gas in the **EU**
- Romania has **large unexploited gas reserves of ~100bn m^3 onshore and 42bn-84bn m3 offshore**
- Romania is **heavily investing in RES, with c.45%+** of total production coming from sustainable sources[1]
- **Premier Energy secured LNG capacity** via contractual use of new LNG terminal in Greece

Sources: Refinitiv, company information.
Notes: (1) Aiming to phase out coal power production by 2030 and reach a total RES installed capacity of c.31% total by 2030.

5 Track record of Value-added Acquisitions that Have Enabled further Opportunities



Successful M&A Approach

- Constant proprietary deal flow
- Successful platform for M&A growth
- Accretive with growth opportunities

- Material Synergies
- Focus on value, not size
- Attractive multiples

Gain on bargain purchase included within the financial statements for 5 straight years

Premier Energy Competitive Advantages

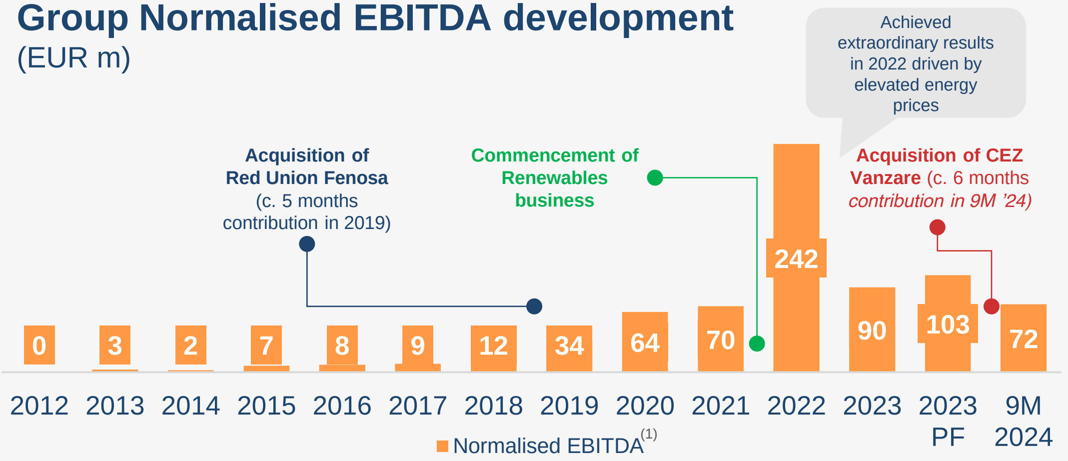
- **Successful platform for M&A growth – well-known in market**
- **Flexible approach, tailored to counterpart**
- **M&A in-house capabilities (including DD)**
- **Proprietary sourced deals**
- **Quick decision making**
- **Capital availability**

Sources: Company information.

6 Strong Financial Position and Track-record

Historical Growth

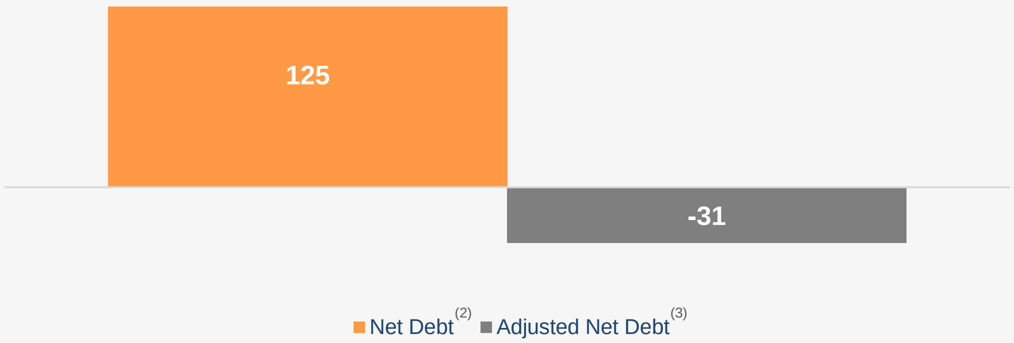
Group Normalised EBITDA development
(EUR m)



- **Track record of top-line and profitability expansion driven by organic growth and strategic add-on acquisitions, which did not require any shareholder equity contributions**
- **Organic growth** from increased customer penetration, geographic expansion, cost efficiencies, and restructuring
- **Successfully unlocked growth and profitability following market liberalisation in Romania** in 2016
- **Attractive growth and cash flow profile with leverage headroom**

Net Leverage (Net Debt / EBITDA)

Adjusted Net Debt
as of September 2024
(EUR m)



- **Group Leverage 0.6x Normalised EBITDA**
- **Incl. working capital, the group essentially has a negative EUR 31m net debt position** (meanings net cash and WC positive; indebtedness could be viewed as just financing working capital)
- Current large receivable with the RO state due to support schemes
- Gas supply business has seasonal WC needs (purchasing gas in summer to put into storage and sell in winter; prepayments of gas in winter vs. receiving cash from sales ~1-2 months after consumption)
- Loans from the **EBRD and EIB** within the capital structure along with the likes of UniCredit, Vista Bank, BRD, BCR, Raiffeisen & Alpha Bank
- **Balance sheet headroom to fund growth opportunities**

Sources: Audited consolidated financial statements for the years 2021, 2022, 2023; reported 9M 2024 figures.
Notes: (1) Normalised EBITDA takes into account tariff adjustments, energy unbilled, and gain on bargain purchases. The tariff adjustments are generated by the difference between the revenues billed from electricity distributed and supplied at the regulated tariffs approved by the regulator for a year, and the total costs and returns for the year calculated according to the actual costs and capital expenditures incurred in that year. (2) Calculated as Total Financial Debt less cash and cash equivalents. (3) Calculated as Net Debt less Working Capital computed as Trade receivables plus Inventories plus Other current assets (excluding Cash and equivalents) minus Trade payables minus Other current liabilities (excluding short term Debt). PF = pro forma for 15 April 2024 CEZ Vanzare acquisition.

7 Experienced Management Team…

Jose Garza
Group CEO

- Head of M&A for PPF Group
- Investment Banking – Citi, Salomon Brothers, and Merrill Lynch
- Led EMMA's 2013 investment into Premier Energy

Peter Stohr
Group CFO

- CFO of SAZKA Group (now Allwyn)
- Led EMMA's Eldorado investment
- Citi Alternative Investments in New York & London

Giacomo Billi
Head of Renewables Division
CEO of Alive Capital

- Founder of Alive Capital
- Country Manager - Synergo Venture Capital (IPP)
- Fund Management - RREEF Alternative Investments (Member of Deutsche Bank Group)

Jose-Luis Gómez Pascual
Country manager – Premier Energy Moldova

- CEO of Naturgy in the Republic of Moldova
- Executive roles in Naturgy Philippines, Dominican Republic, Mexico and Nicaragua
- 30-year energy and power industry experience

Marius Cazan
Head of Gas department, Premier Energy Romania

- Project manager, Premier Energy Romania
- SIVECO Romania

Cornelia Szabo
Head of Premier Energy Furnizare

- CEO of CEZ Romania
- CFO of CEZ Distributie
- Deputy CFO of CEZ Romania

Lorena Voicu
CFO of Renewables Division

- KPMG Audit Director in Energy Sector in Romania
- Ernst & Young Audit Senior Manager in the Power & Utilities and Oil & Gas Sectors

Mihai Velicu
CFO of Premier Energy Romania

- CFO of Amromco Energy SRL
- Audit Manager, Deloitte Romania

Ion Munteanu
CFO of Premier Energy Moldova

- CFO of Naturgy in Moldova
- 20-year energy and power industry experience

Alexandru Manda
CFO of Premier Energy Furnizare

- Manager for fixed assets in CEZ Romania
- Head of budgeting in OMW Petrom
- 20-year+ energy and power industry experience

Sorin Bulagea
Head of Regulatory department, Premier Energy Romania

- CEO Adviser, Premier Energy Romania
- ANRE – GM of the Department of Network Access, Regulation and Authorization

Tatiana Gotisan
Director of Regulations, Tariffs & Energy Purchases, Premier Energy Moldova

- 18-year energy and power industry experience, including at Naturgy

… and Supportive Core Shareholder

- EMMA Capital, the majority shareholder of Premier Energy PLC, has one of the **most experienced investment teams in CEE and SEE**
- Book Equity of **~EUR 1bn(1)** with **strong growth and value-creation history** and a well-established **investor-operator model**
- **Unique value proposition in the SEE region, aligned with investors' priorities, being a privately-owned business with no state ownership**

Jiří Šmejc
Emma Capital Founder

Current role
Previous Experience

Sources: Company information,
Notes: (1) As of December 2022.

A SEE ESG Growth Story with Strong Governance and Private Sector Expertise

PREMIER ENERGY

Multiple Growth Vectors

- Renewables
- Power and gas distribution infrastructure
- Supply capabilities and brand strength

Strong Support For Regional Net Zero And Energy Transition Targets

- Accelerate renewables development
- Facilitate reduction of oil, coal and wood burning, and introduction of green hydrogen
- Strengthen power infrastructure and green-gas ready pipelines
- Fully committed with European Green Deal and U.N. Sustainable Development Goals
- Decarbonization Strategy is to be net zero by 2045, in line with Business Ambition for 1.5°C initiative
- Group is committed to align all its operations with the goals of Paris Agreement

Premium Governance

- Majority non-executive Board
- Management team remains committed to improving ESG performance within the group
- Commitment to Environmental and Social reporting practices consistent with EU prevailing standards

Premier Energy’s, 34.5 MW wind Park, near Stejaru, Tulcea County, Romania

9M 2024 Results Highlights

We believe integrated, diversified business model is right strategy

Generation and management of renewable energy assets and the supply of renewable energy to non-households

Romania Renewable Energy

Distribution of natural gas to users and its supply to both household and non-household consumers in Romania and wholesale throughout the SEE region

Natural Gas

Romania Energy Supply

Supply of primarily electricity to approx. 1.4 million household and non-household customers in Romania

Moldova Electricity

Distribution of electricity to users and its supply to both household and non-household consumers in Moldova

Despite challenges such as high balancing costs, lower overall electricity prices, and reduced wind conditions in 2024, **Premier Energy's diversified and vertically integrated operations** ensured resilience, allowing the Group to maintain stability and navigate market disruptions effectively

Strong operational growth driven by strategic acquisitions and expansions, well reflected in turnover for the quarter

3Q 2024 RESULTS HIGHLIGHTS

+74%

increase in Group normalized revenues, to **EUR 306.9 million**

+22%

growth in Group normalized EBITDA, to **EUR 19.1 million**

EUR –31.4 mn

working capital adjusted net debt, indicating a sound financial position with net cash and working capital **surplus** despite acquisitions and CAPEX spend

+111% growth

YoY increase in own renewables production

+111% clients

driven by CEZ Vanzare acquisition

+103% growth

YoY increase in electricity supplied

+51% growth

YoY increase in gas supplied

+5% growth

YoY increase in gas distribution customers

+219% growth

in owned renewable capacity, added 80 MW wind-park in Q3’24

3Q'24 income statement overview

(€ in millions)	3Q'24	3Q'23	Δ%
Revenues	**303**	**188**	**61%**
Other operating income	49	6	
Gain on bargain purchase	6	0	
Operating expenses	(338)	(167)	
Depreciation and amortization	(7)	(5)	
FX Gain / Losses	0	(1)	
Profit from Operations	**13**	**22**	**-41%**
Net financial Inc/(Exp)	(4)	(3)	
Income tax expense	(2)	(6)	
Net income	**7**	**13**	**-49%**
Reported revenues	303	188	
Tariff Deviations (MD)	5	(11)	
Energy supplied but unbilled (MD)	(2)	(1)	
Normalized revenue	**307**	**176**	**74%**
Reported EBITDA	14	28	
Tariff Deviations (MD)	5	(11)	
Energy Supplied/Unbilled (MD)	(2)	(1)	
One-time expenses for PW80	1	0	
Normalized EBITDA	**19**	**16**	**22%**
Normalized Net Income	**5**	**4**	**12%**

- **Normalized revenue growth of 74%** (adjusting for tariff deviations and the tariff changes in energy supplied but unbilled in Moldova) fueled primarily by strong supply businesses growth, incl. the CEZ Vanzare acquisition, but also renewable segment growth, due to the 80 MW wind plant acquisition in July, despite challenges from lower overall electricity prices, higher intraday price volatility, the new solidarity tax, and lower wind production.

- **Normalized EBITDA grew at 22%** in 3Q 2024, driven by higher supplied volumes and profitability in the natural gas segment, return to expected profitability in the Romanian energy supply segment, slight growth in Moldova on a normalized basis as expected, offset by continued weakness due to continued elevated balancing costs, higher intraday price volatility, the new solidarity tax and lower overall wind production volumes.

9M'24 income statement overview

(€ in millions)	9M'24	9M'23	Δ%
Revenues	**816**	**654**	**25%**
Other operating income	88	31	
Gain on bargain purchase	20	4	
Operating expenses	(859)	(582)	
Depreciation and amortization	(19)	(15)	
FX Gain / Losses	(2)	(2)	
Profit from Operations	**44**	**91**	**-52%**
Net financial Inc/(Exp)	(12)	(8)	
Income tax expense	(6)	(21)	
Net income	**26**	**62**	**-58%**
Reported revenues	816	654	
Tariff Deviations (MD)	23	(48)	
Energy supplied but unbilled (MD)	3	12	
Normalized revenue	**842**	**618**	**36%**
Reported EBITDA	45	103	
Tariff Deviations (MD)	23	(48)	
Energy Supplied/Unbilled (MD)	3	12	
One-time expenses for PW80	1	0	
Normalized EBITDA	**72**	**67**	**8%**
Normalized Net Income	**30**	**27**	**12%**

- Normalized revenue growth of 36% (adjusting for tariff deviations and the impact of unbilled energy in Moldova), driven primarily by growth in the supply businesses due to both organic and acquisition reasons.
- Other operating income surged by 185% due to the acquisition of CEZ Vânzare and the subsidies that it receives from the Romanian State for price caps & recoverable electricity margins.
- Normalized EBITDA grew at 8%, with the growth being hindered by the unprecedentedly high balancing costs in May and June and the intraday price volatility during the summer months, which affected the entire market, paired with the negative impacts from the new solidarity tax on renewable electricity production sources, applicable since April 2024 as well as lower overall electricity prices.
- The normalized net profit, adjusting for the after-tax tariff deviations, tariffs impacts in energy supplied but unbilled, and one-time transaction-related expenses on 80 MW wind park acquisition, amounted to EUR 30.5 million, a 13% YoY normalized increase.

EBITDA Normalization reflects tariff deviation differences in Moldova

in EUR m	9M'24	9M'23	2023	2022	2021
IFRS Adjusted EBITDA[(a)]	**6.0**	**64.7**	**75.1**	**32.8**	**4.5**
A **Impact of Tariff Deviation (non-IFRS)**	22.8	-47.5	-47.9	13.3	23.0
Statutory EBITDA (non-IFRS)	**28.8**	**17.2**	**27.2**	**46.1**	**27.5**
B **Tariff Impact in Energy Unbilled**	3.1	11.7	9.9	-12.6	1.1
Normalised EBITDA (non-IFRS)	**31.9**	**28.9**	**37.1**	**33.5**	**28.6**
Energy Unbilled – Ending Balance (GWh)	16	27	71	74	73
Tariff in force – End-of-Period (MDL)	2.18	2.41	2.23	4.50	1.43
Regulated WACC Return	11.7%	10.3%	10.3%	8.3%	7.8%

Tariff deviation differences in the past few years have been driven by underlying energy market price fluctuations

Lower than anticipated energy prices in 2020 and 2023 caused the business to outperform the regulatory allowed return; the tariff deviation was then brought more into balance with underperformances vs. the regulatory allowed returns in 2021 and 9M 2024

Normalized EBITDA increasing primarily due to WACC return and RAB increases (with some impact from FX and other minor items)

A Tariff deviation

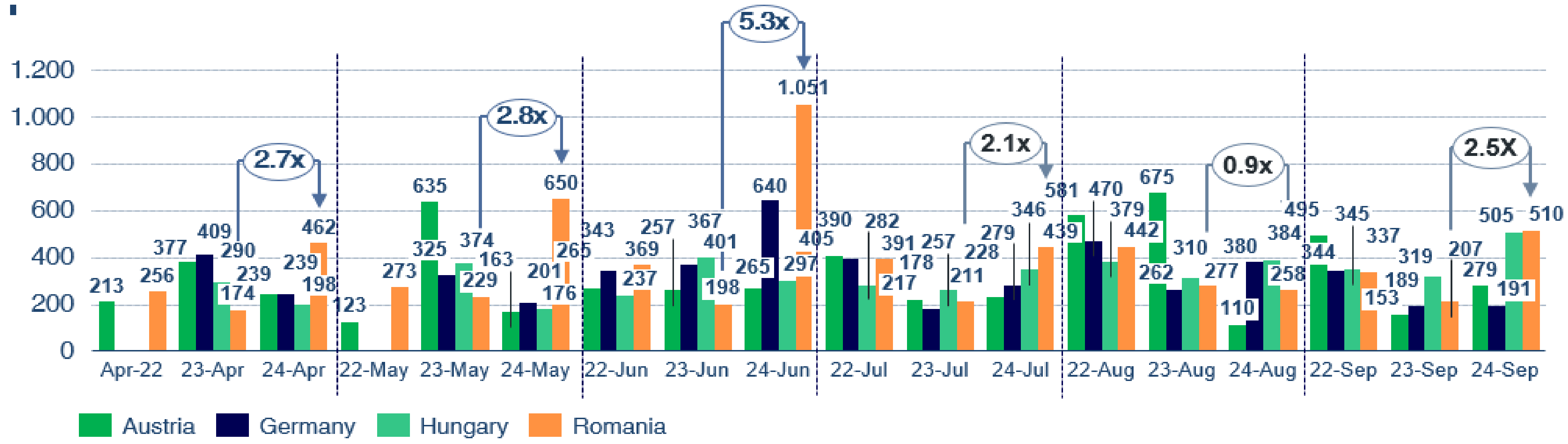
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity
- As a result of earning substantially more than the regulatory allowed return in 2023, the business had an over-perfomance deviation of ~€33 million at YE '23, which as of Sept. was down to ~€10 million

B Energy Unbilled

- Energy unbilled driven by timing difference between procured energy (fully accounted as expense) and the billing of energy-based meter reading (revenue accounted once meter reading performed)
- Normalization impact dependent primarily on YTD and YoY delta of tariffs in force on period ends, adjusting for season impact between months due to consumption evolution
- If electricity prices in Moldova continue to stabilize, causing tariffs to stabilize, there will not be a need to normalize

The electricity balancing costs remained elevated in 3Q 2024

Standard deviation of imbalance surplus price | EUR/MWh

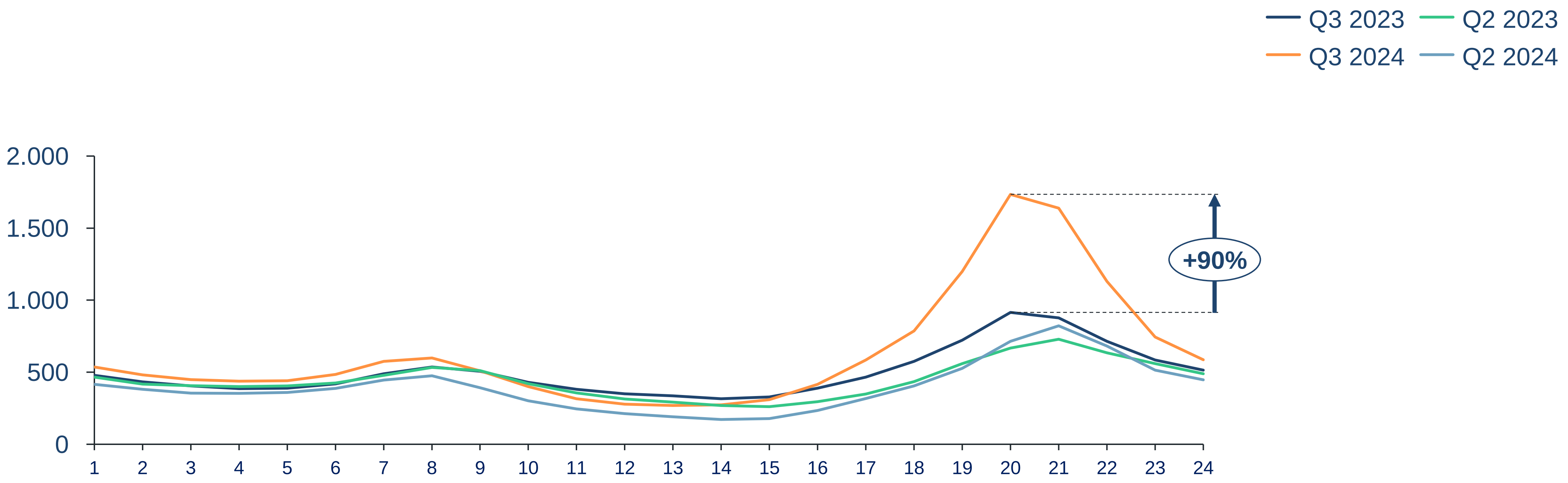


- The high balancing costs have impacted the profitability of the renewables division in 9M 2024 results
- Profitability impact is starting to be partially absorbed by the strategic investments in balancing capabilities, including the operational launch of the 13.2 MW cogeneration plant in July (looking at enlarging the plant by adding 2 new engines with a capacity of 6.7 MW).
- Premier Energy's scaled, vertically integrated electricity model, one of the largest in Romania and the biggest in Moldova, optimizes renewable production and limits balancing quantities relative to total renewable electricity sold, driving efficiencies to mitigate high balancing costs.

Sources: all data regarding balancing costs for Romania contains final prices. For Germany, Austria, and Hungary, the data includes estimates, intermediary prices, as well as final prices. Data sources: ENTSO-E Transparency Platform (https://transparency.entsoe.eu/) and OPCOM (https://www.opcom.ro/). The prices applied are surplus rates intended to penalize excess energy.

Intraday prices saw higher volatility in Q3; prices in the evening demand peak almost doubling compared with last year and last quarter

Day ahead price average for 3 months | RON/MWh



Sources: Day ahead prices from OPCOM

Although the 2Q and 3Q balancing costs and intraday pricing volatility can be seen as unsustainable, Premier Energy's strategy offsets any greater impacts

Challenges

Multiple factors contributing such as lower hydroelectric production in 9M 2024, especially in 1H 2024, due to local draughts; lack of electricity import capabilities (especially in peak times) from Ukraine due to the bombardment of the local energy infrastructure; growing penetration of renewable production sources – some with no balancing responsibility; reconstruction of interconnection power lines; and limited competition in the balancing market have all impacted the balancing market and intraday pricing

Market Discrepancy: While the general electricity sector is subject to price caps and solidarity taxes, the balancing sector lacks such limitations, contributing to limited possibilities to offset these unsustainably high balancing costs

Wider Business Impact: The elevated balancing costs are not only affecting renewable energy production businesses but also electricity supply businesses

PE's approach

Commercial opportunity to participate in the balancing market: Back in October 2022, recognizing the importance balancing capabilities may play in the future, acquired an idle gas-to-power plant in Făgăraș, Romania, which became fully commercially operational as a licensed balancing plant on July 1st, 2024. Planning on increasing the capacity of the plant from 13 MW to 19 MW in 1Q 2025

Further enlarging balancing capacities: Already developing 46 MWh of battery storage capacity alongside solar plants which are in development, and analyzing further opportunities

Efficiencies due to scale and professionality: With over 120 renewable production plants in Romania and 1.3 million electricity customers, the Group is focused on optimizing and gaining efficiencies across its growing production and supply businesses

Diversified business model: Vertically integrated and diversified operating model provides stability irrespective of the market backdrop (with the Group's distribution, natural gas and Moldovan businesses not impacted by the recently high balancing costs and intraday price volatility

Balance sheet overview

	Sept-24	Dec-23	Δ%
Non-current assets	578	471	27%
Current assets	450	260	73%
Total assets	**1,048**	**731**	**43%**
Equity	519	405	28%
Non-current liabilities	260	172	51%
Current liabilities	269	154	74%
Total liabilities and equity	**1,048**	**731**	**43%**

	Sept-24	Dec-23	Δ%
Short-term bank debt	97	54	78%
Long-term bank debt	150	100	49%
Less: Cash & Equivalents	(110)	(81)	35%
Less: Restricted cash deposits	(13)	(6)	122%
Net debt	**125**	**68**	**83%**
Plus: Current Liabilities (excl. debt)	172	100	72%
Less: Current Assets (excl. cash)	(327)	(173)	89%
Working Capital Adj.Net Debt/(Cash)	**(31)**	**(5)**	**478%**

Total assets: grew by 43% driven by a 27% rise in fixed assets fuelled by strategic investments in the 80 MW wind park and continued investments in natural gas in Romania and electricity distribution networks as well as solar plant developments in Moldova

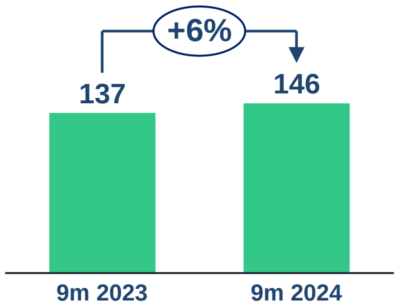
Current assets: rose by 73% mainly driven by a 133% increase in trade receivables, largely from the CEZ Vânzare acquisition and government support schemes. Over EUR 70 million of these receivables were collected in July and August 2024 but new receivables were created during 3Q. The cash position increased by 35% to EUR 110 million, reflecting primarily the net IPO proceeds

Equity: grew by 28% to EUR 519 million in 9M 2024, driven by the successful IPO in May and generated profits

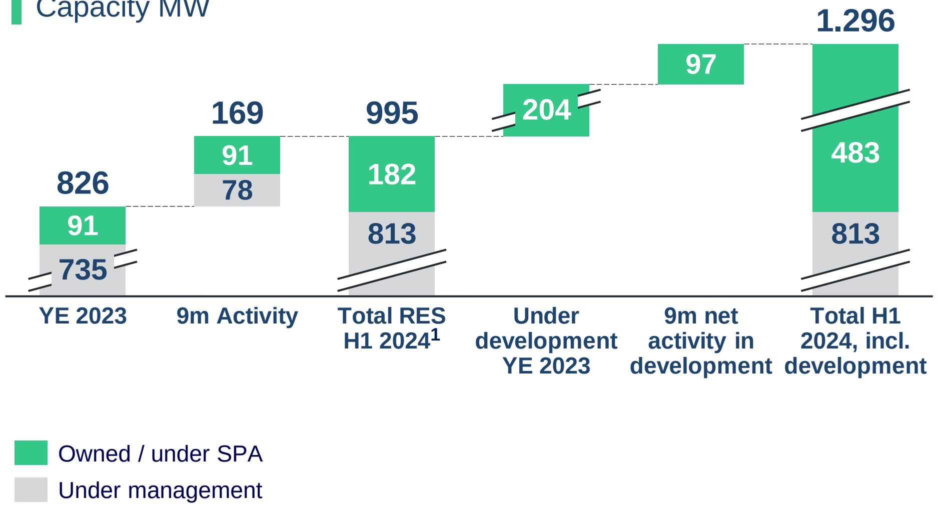
Liabilities & Net Debt: Liabilities rose by 62% to EUR 529 million, with net debt at EUR 125 million as of September 2024; however, after working capital adjustments, the adjusted net debt is a negative EUR 31 million, reflecting a net cash and working capital position. This working capital position is influenced by significant (EUR 95 million) receivables from government support schemes and EUR 55 million in natural gas inventory, while over EUR 20 million of investments have yet to generate any revenue or profits

Revenues supported by 80MW wind farm acquisition, high balancing costs maintaining the negative impact on the 9M performance as did the intraday price volatility in 3Q

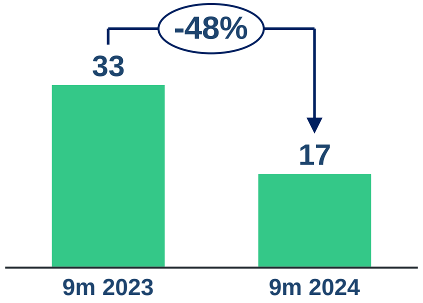
Revenues
EUR m.



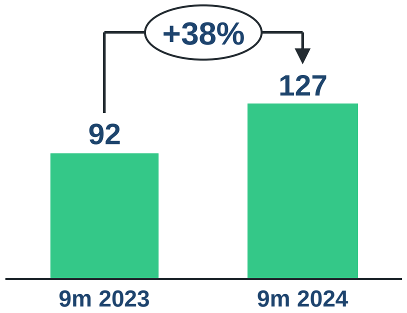
Portfolio of renewables
Capacity MW



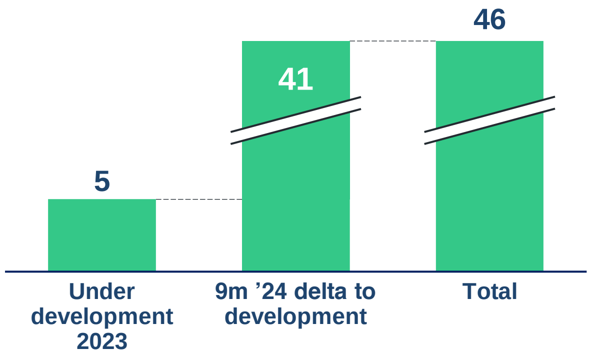
Normalized EBITDA[1]
EUR m.



Renewables production
GWh of owned RES



Battery storage
Capacity MWh

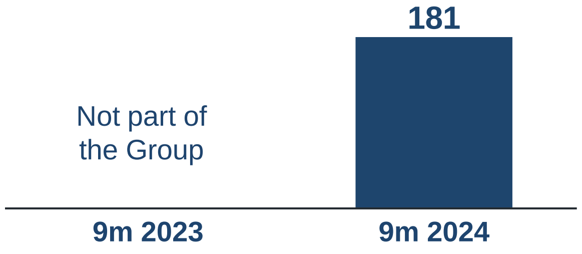


- Revenues from the renewable segment grew by 6% in 9M, boosted by the acquisition of the 80 MW wind park in July 2024, despite challenges from lower electricity prices, the new solidarity tax from April 2024, and reduced wind production
- Normalized EBITDA was largely influenced by the high balancing costs that the industry faced during May and June and continued to be elevated in 3Q and by increased intraday price volatility
- EBITDA in the 3rd quarter was only slightly down by approx. €700K from the previous year – 3rd quarter is the typically the weakest quarter for wind production
- Renewable production from owned plants increased by 38% in 9M 2024, driven by new acquisitions and developments, but was tempered by less favorable wind conditions throughout the year
- In 3Q 2024, the impact of unfavorable wind conditions eased, resulting in only a 6% decrease compared to 3Q 2023, while 1H 2024 saw a decrease of nearly 15%
- The cogeneration balancing plant began production in 3Q, generating 7.2 GWh, with a secondary services license expected soon to expand its business opportunities

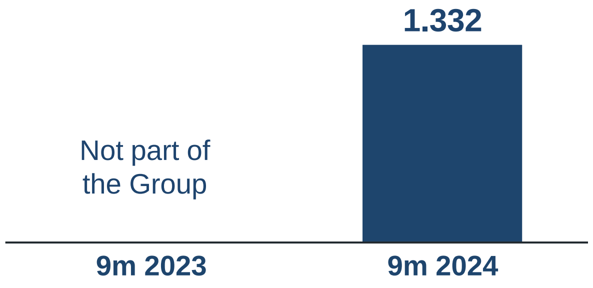
Notes: (1) adjusted for one-time acquisition costs
Sources: Company data

PEF has returned to positive EBITDA contribution in 3Q, mainly as the balancing costs were close to 5% of average monthly sourcing costs compensated by the state

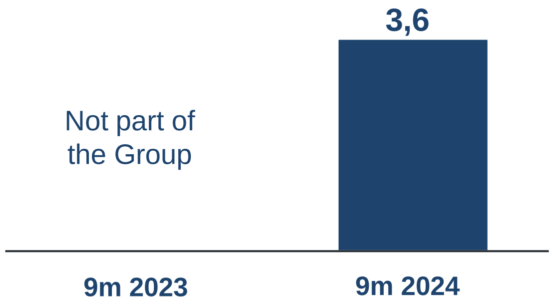
Revenues
EUR m.



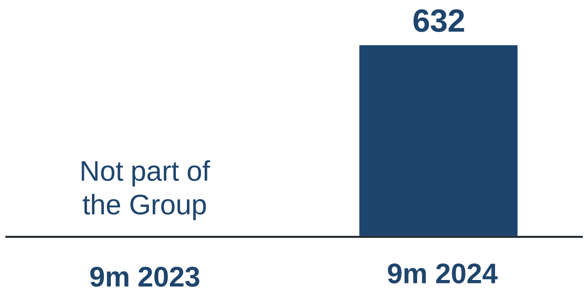
Customer evolution
ths.



EBITDA
EUR m.



Electricity supplied volumes
GWh

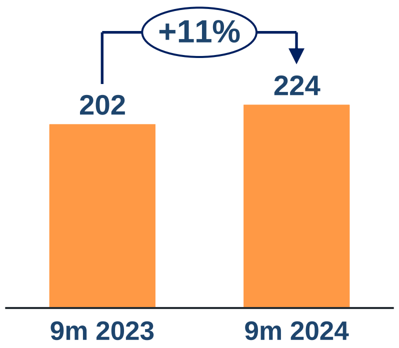


- P&L consolidation started on 1st of April
- Revenue generated in 9M 2024 amounted to EUR 181 million
- The EBITDA generated was EUR 3.6 million, affected by the high balancing costs in 2Q combined with price caps and remuneration caps, including remuneration caps on the balancing costs which are tied to the value of the average sourcing costs as well as due to the increased volumes from prosumers
- The balancing costs in 3Q were close to the 5% range of average monthly sourcing costs compensated by the state.
- Integration of the business within the broader Premier Energy Group is ongoing, on schedule
- With the acquisition, the Group established itself as the #4 electricity supplier on the Romanian market (incl. with our Alive Energy subsidiary)

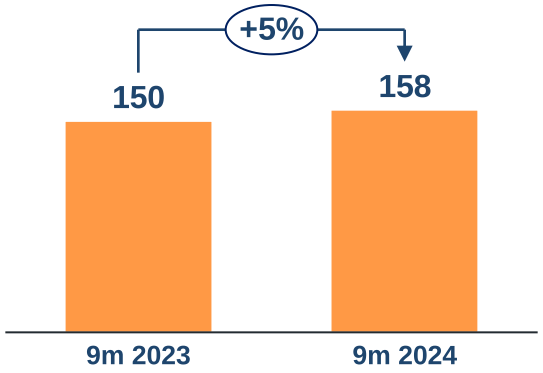
Notes: Consolidation from April 1st 2024
Sources: Company data

Natural gas business continued strong performance in 3Q

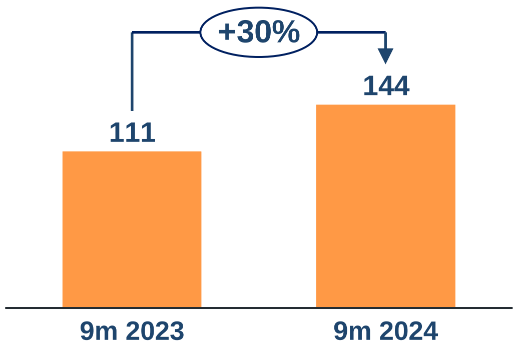
Revenues
EUR m.



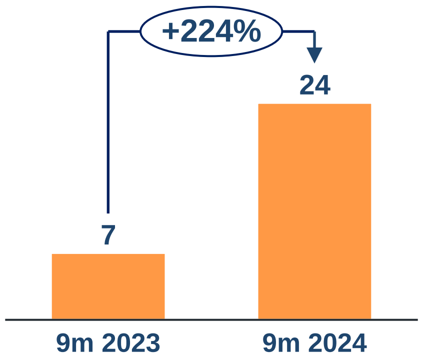
Distribution customers
ths.



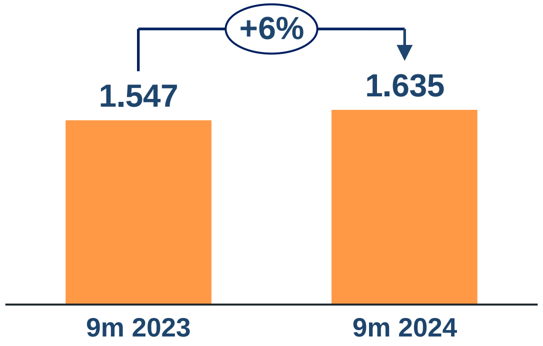
Supply customer evolution
ths.



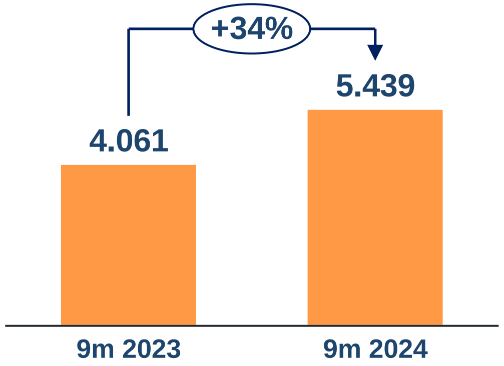
EBITDA
EUR m.



Distributed gas quantity
GWh



Gas supplied volumes
GWh

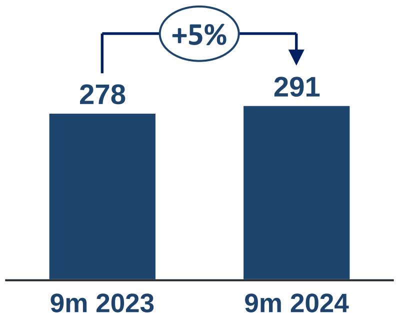


- The natural gas division generated an 11% revenue increase
- At the level of EBITDA, the division noted a 224% increase reaching EUR 24 million for 9M 2024, supported by the growing volumes as well as increased margins, including through the increased regulatory margin limit from RON 12 / MW to RON 15 / MW starting in April 2024
- The natural gas division saw a 34% increase in supply volumes, with a 32% rise on an LFL basis, driven by strong domestic sales in Romania and robust wholesale performance outside the country
- Distribution volumes grew by 6%, supported by the Group’s expanding footprint and increasing natural gas demand
- The Group added 8,000 new customers to its distribution network, marking a 5% increase, and constructed 224 kilometres of new distribution network, to be recognized in RAB value
- The natural gas client base expanded by 33K since the start of the year, with 21K of these clients coming from the acquisition of CEZ Vânzare

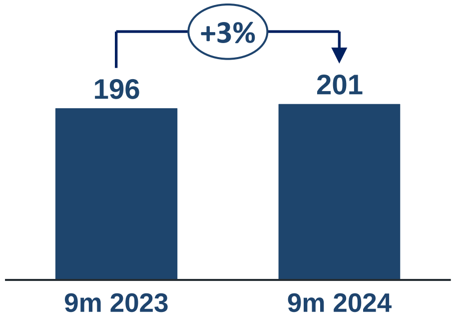
Sources: Company data, ANRE

Moldova electricity segment performed as expected on a normalized basis

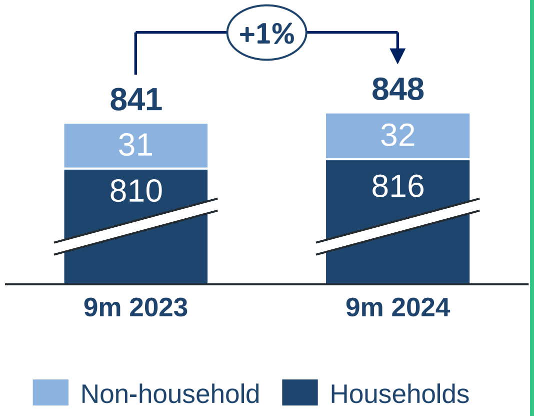
Normalised revenues
EUR m.



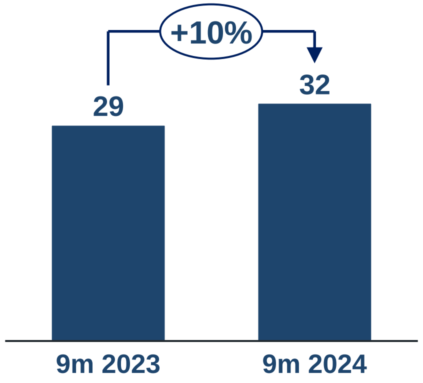
Distribution RAB
USD m.



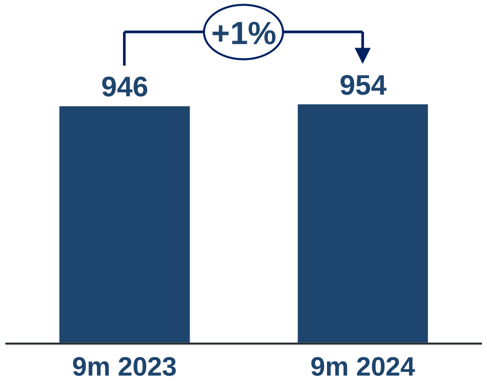
Customer evolution
ths.



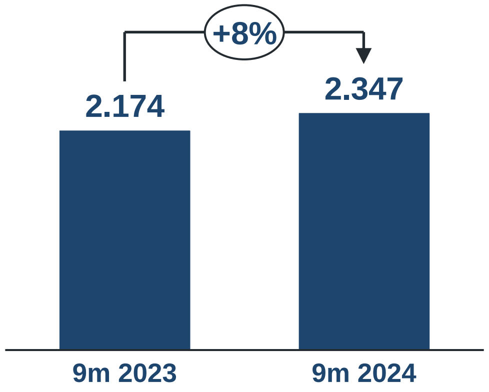
Normalised EBITDA
EUR m.



Distribution points
thousands



Electricity supplied
GWh



- Performance according to expectations, especially on a normalized basis (when adjusting for tariff deviations given the outperformance vs. regulatory allowed returns in 2023 which then caused 2024 to underperform vs. the regulatory allowed returns)
- For normalization details please refer to slide 11
- The normalized revenue increased on a year-over-year basis to EUR 291 million, and normalized EBITDA amounting to EUR 32 million, a 10% YoY increase
- Moldovan segment benefited in the 9 month period from the revenue and profitability of its growing renewables footprint
- The Moldovan division is performing in line with expectations, with a 1% increase in electricity distribution customers and a stable RAB value supported by the WACC return of 11.71%
- Supply volumes increased by 8% in 9M, with a 9% rise in Q3, driven by GDP growth and warmer weather conditions, boosting electricity demand

Notes: (1) adjusted by tariff deviations and energy unbilled impact
Sources: Company data, ANRE

Thank you for joining us!

For any questions related to our activity, please do not hesitate to contact the IR Team at:

investor.relations@premierenergygroup.eu

www.premierenergygroup.eu