Profitable Growth in SEE Energy Transition

Premier Energy Group IR Presentation

June 2025

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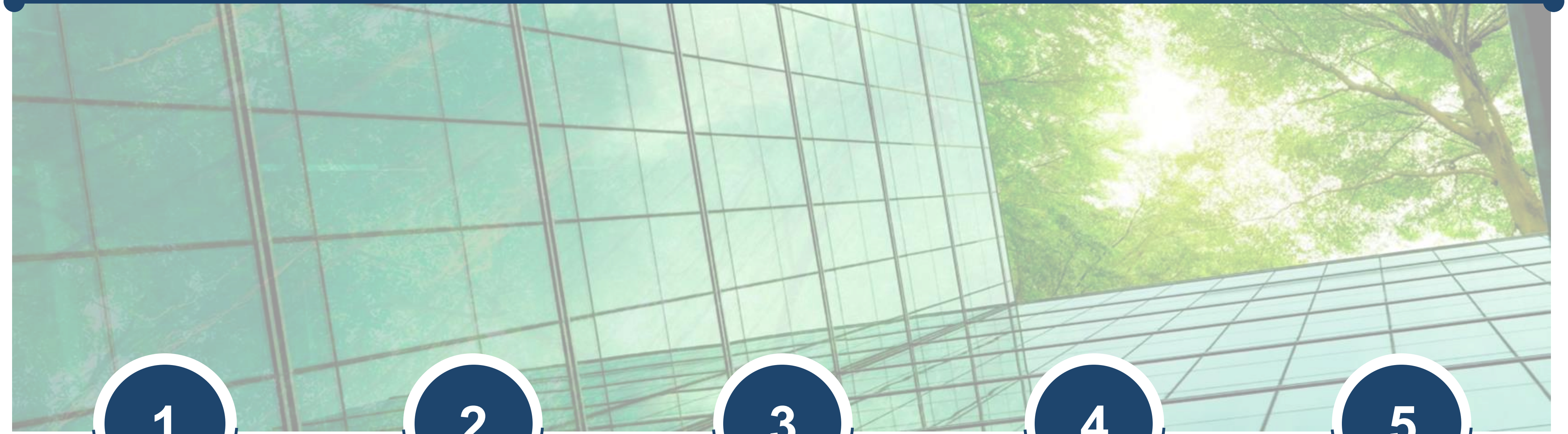
What Makes Premier Energy Stand Out?



1

One of the fastest growing energy infrastructure companies in SEE (growth of normalized EBITDA from EUR 0m in 2013 to EUR 90m in 2023 (pre-IPO) 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**

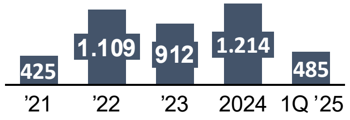
Our Operations at a Glance

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]** in the renewables, electricity distribution and supply segments	**c.75%+** market share of electricity supply (volume / consumers) & distribution	**Supply licenses established** (and import/export energy sales already started)
~1,200 MW RES Generation (owned, managed and in development) with continued expansion plans	**c.8.6 TWh of gas and 6.7 TWh of electricity** supplied to end-customers (in 2024)	**c. 1.3m** household and small business customers receiving electricity and / or natural gas	**280 MW RES Generation** (owned, managed and in development) with continued expansion plans	**c. 1m** electricity consumption points	**High growth potential, especially in renewables**

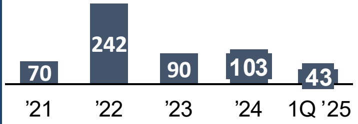
	Romania	Moldova	SEE
Renewables	✓	✓	
Distribution	✓	✓	
Supply	✓	✓	✓
RES Aggregation	✓	✓	

Consolidated

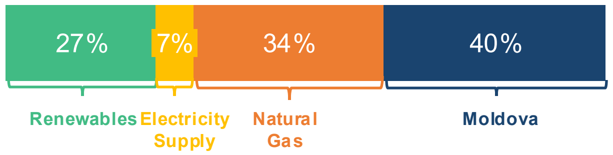
Revenue
(EUR m)



Normalised EBITDA[4]
(EUR m)



2024 Normalised EBITDA Split[4]



EUR 167m Net Debt[5]
~1.5x Net Debt / Norm. LTM EBITDA
As of March 2025

(EUR 38m) Adjusted Net Debt[6]
As of March 2025

Sources: Company Disclosure as of 31 December 2024, Consolidated special purpose financial statements for the years 2021, 2022 and 2023, 2024 annual report, 1Q 2025 report, 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 42m in 2024, c.EUR (3.7m) in 1Q 2025 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 2m in 2024. (5) Net Debt calculated as total financial debt less cash and cash equivalents while LTM March EBITDA is Normalised. (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

- ~1,500 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 ~75% 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

- **Over 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

- **890 MW of renewable energy generation** under ownership or management with an additional 301 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

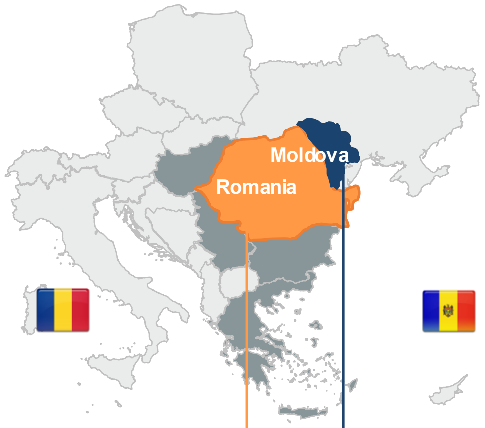
- Renewables infrastructure comprised of top suppliers (Vestas, Enercon, Siemens, etc.)
- Vast majority of natural gas capital expenditure was used for pipelines made with **Polyethylene 100 material** since EMMA's investment into the business in 2013 (**considered green hydrogen-ready**)

Regulated Returns

- EBITDA from distribution infrastructure is fully regulated
  - **6.94% from 2025 regulated return with inflation adjustment**
  - **RAB-based regulation**, RAB 2025: **c.EUR 93m**(1)

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 2030



Overview

- **Largest operator of electricity distribution:** ~35,800km of electrical lines and cables
- Covering **~75%+ of distribution**(2)
- **280 MW of renewable energy generation** under ownership or management with an additional 26 MW in-development

Historic CAPEX & Network Characteristics

- **EUR 361m invested in the network, equipment renewals, automation and upgrades** since 2000
- Latest technology **SCADA** in place and **930k of electronic meters** installed

Regulated Returns

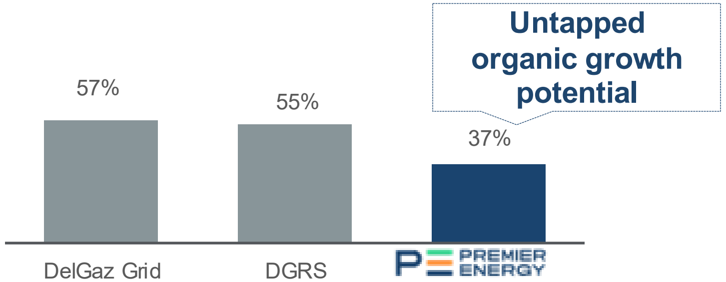
- EBITDA from distribution infrastructure is fully regulated
  - **~11.7% regulated returns** in 2024
  - **RAB-based regulation**, RAB 2025: **c.USD 206m**(1)

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

Penetration Rate in Existing Concessions

% connections from concessions' area total



Source: Company internal estimation

Sources: Company information, ANRE, companies' reports.

Notes: KPI metrics as of August 2024. (1) Management estimate of 2025 RAB based on the CAPEX spent in 2024, pending ANRE approval; (2) Including the Chisinau area and excluding Transnistria region.

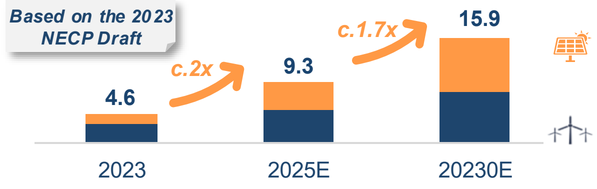
3 Established Renewables Presence as Key Development Focus

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 (>1.8 TWh RES energy sold** in Romania in 2024 with growth of **71% 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]

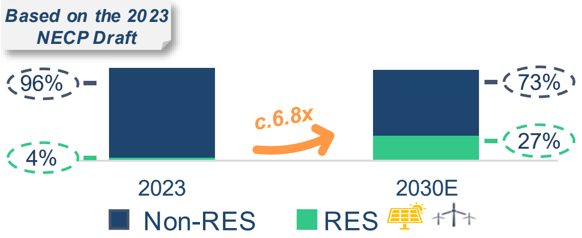
GW



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]

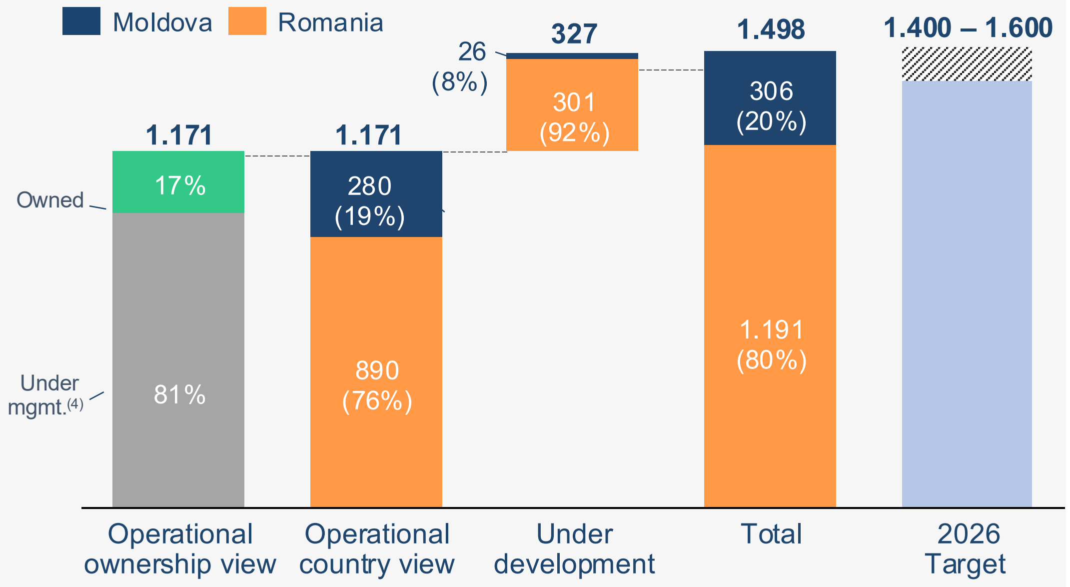
%



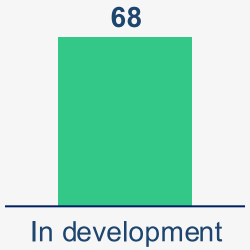
Moldova is expected to increase the share of Renewables in final energy consumption from 4% in 2023 to 27% by 2030

…With a Solid and Growing Portfolio

Renewables Installed Capacity - *MW*



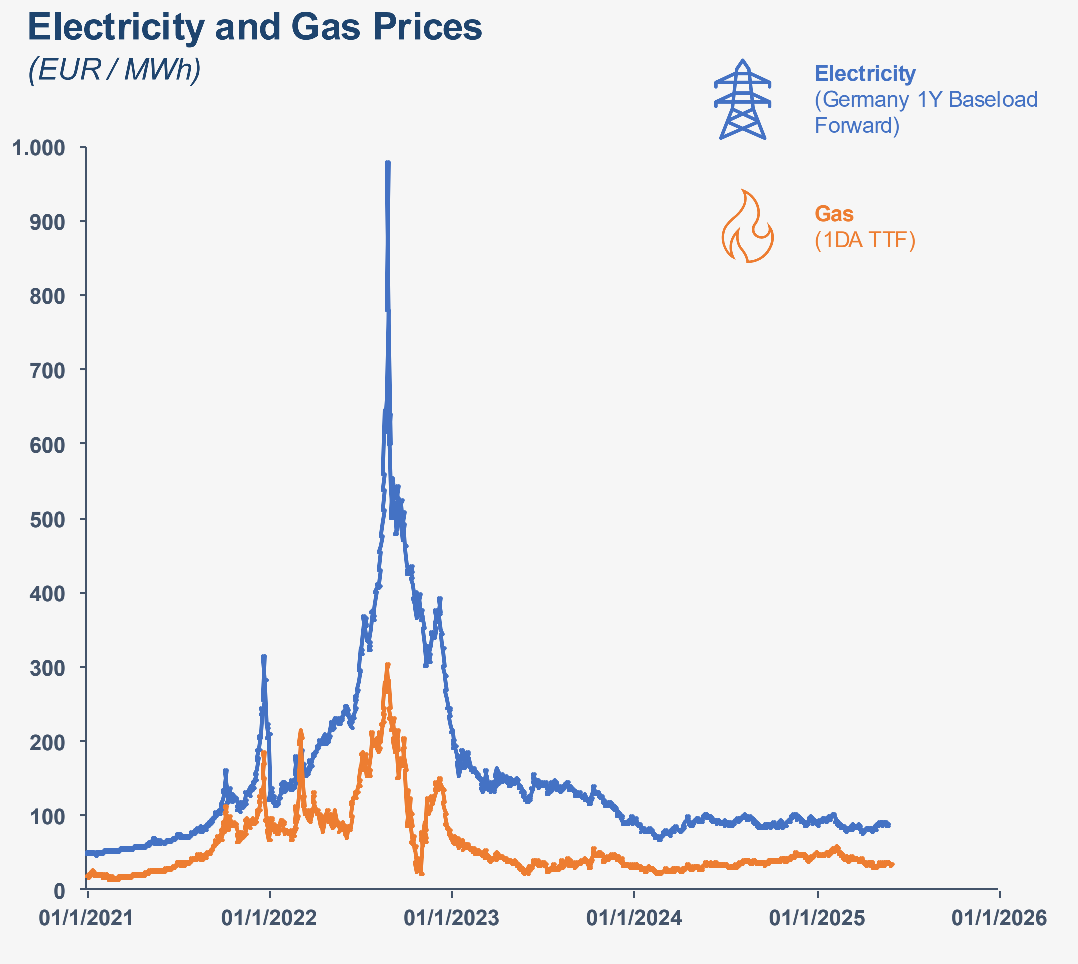
Battery storage Capacity - MWh



Sources: Company information, 2023 NECP Draft, Transelectrica annual reports.
Notes: As of March 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



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

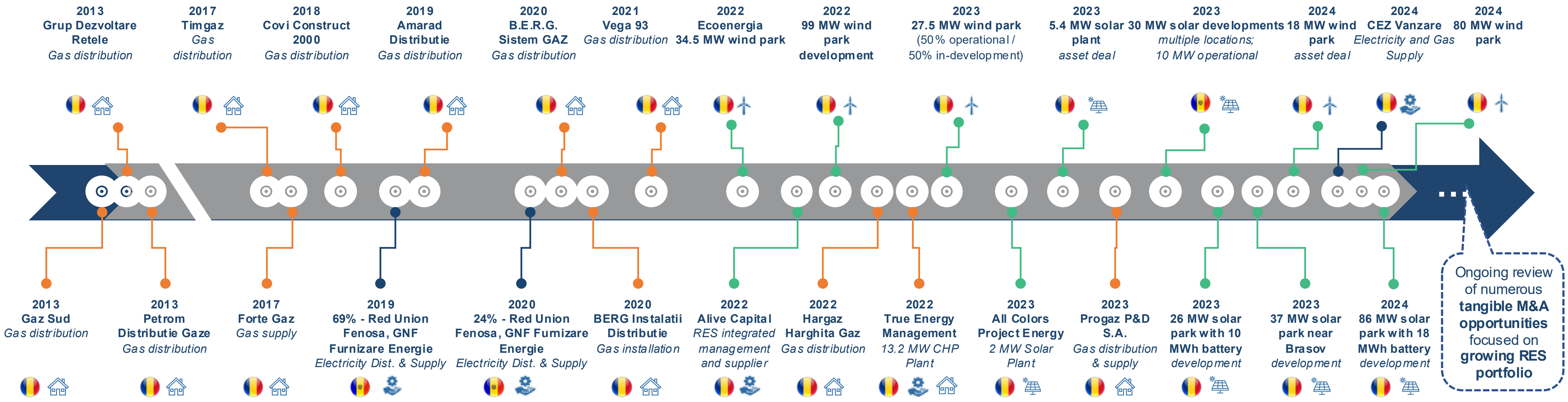
Future Growth Potential

- 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

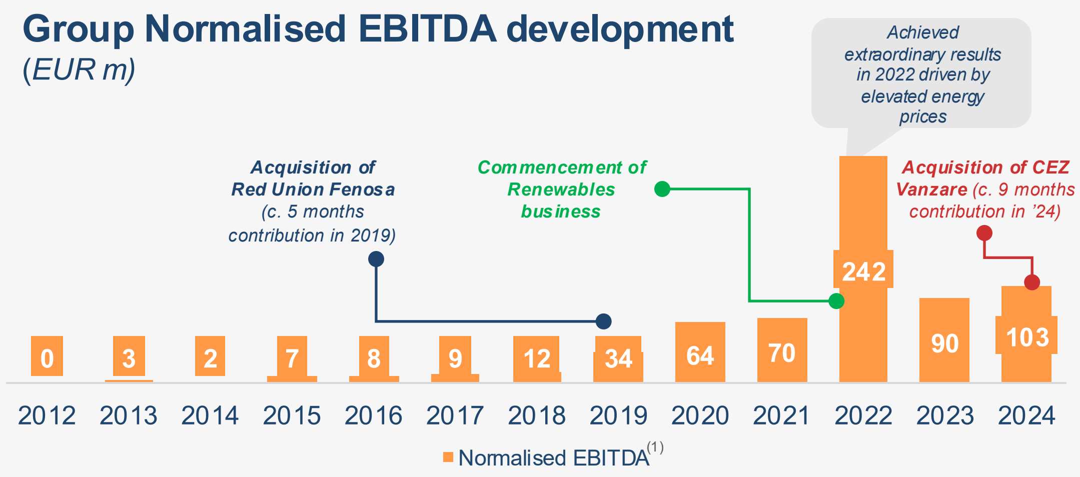
Premier Energy Competitive Advantages

- **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**

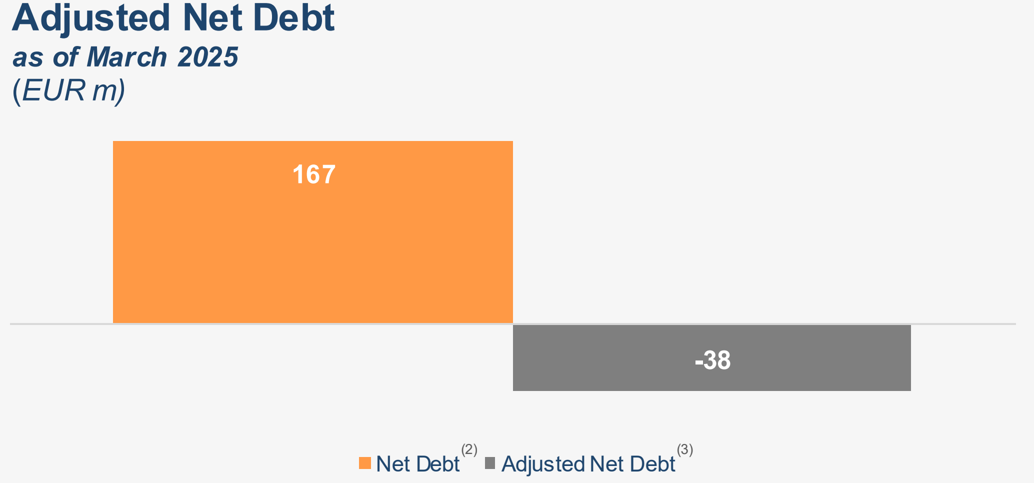
Sources: Company information.

6 Strong Financial Position and Track-record

Historical Growth



Net Leverage (Net Debt / EBITDA)



- **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**

- **Group Leverage 1.5x Normalised LTM March EBITDA**
- **Incl. working capital, the group has a negative EUR 38m 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 & Garanti
- **Balance sheet headroom to fund growth opportunities**

Sources: Audited consolidated financial statements for the years 2021, 2022, 2023, 2024.
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 1.4bn**(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 2024.

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

1Q 2025 Results

Highlights

GROUP

Integrated, diversified business model is right strategy

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

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

Supply of primarily electricity to approx. 1.3 million household and non-household customers in Romania

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

Premier Energy's ***vertically integrated and diversified business model*** played a key role in supporting the Group's strong Q1 2025 performance, helping to offset market volatility and operational challenges such as elevated balancing costs and intraday price volatility, and weaker wind conditions.

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

1Q 2025 RESULTS HIGHLIGHTS

+72%

increase in Group normalized revenues, to
EUR 481.1 million

+31%

growth in Group normalized EBITDA, to
EUR 42.5 million

EUR -38.4m

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

+185% growth
YoY increase in own renewables production

+142% clients
driven by Premier Energy Furnizare addition

+63% growth
YoY increase in electricity supplied

+7% growth
YoY increase in gas supplied

+5% growth
YoY increase in gas distribution customers

+106% growth
in owned renewable capacity, amounting to 200 MW

1Q 2025 income statement overview

€ in mil.	1Q 2025	1Q 2024	Δ%
Revenue	484.8	253.4	91%
Normalized Revenue	**481.1**	**280.3**	**72%**
OPEX	442.1	280.8	57%
Adjusted EBITDA	46.2	5.7	717%
Normalized EBITDA	**42.5**	**32.5**	**31%**
Net Profit	27.8	(5.8)	581%
Normalized Net Profit	**24.5**	**17.9**	**37%**

- **Normalized revenue growth of 72%** reflects the continued growth of the Group, paired with the effectiveness of the diversified business approach. The strong results are despite the lower wind conditions that remained during 1Q 2025
- **Normalized EBITDA grew by 31%** in 1Q 2025, driven by higher overall supplied volumes, higher electricity production from owned sources, and higher RAB values within the distribution segments, all underpinned by efficient operating cost controls. The profitability would have been even better if the balancing costs and intraday price volatilities were lower. The lower wind conditions also impacted the profitability
- The **normalization adjusts for tariff deviations and unbilled energy impacts in Moldova**, reflecting a regulatory over-recovery of EUR 3.7 million in Q1 2025 versus a EUR 21.6 million under-recovery in Q1 2024, primarily affecting the electricity supply business in Moldova

EBITDA Normalization reflects tariff deviation differences in Moldova

in EUR m	1Q 2025	2024	2023	2022
IFRS Adjusted EBITDA[a]	18.6	-3.9	75.1	32.8
A **Impact of Tariff Deviation (non-IFRS)**	-3.7	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	14.9	37.9	27.2	46.1
B **Tariff Impact in Energy Unbilled**	0.0	1.5	9.9	-12.6
Normalised EBITDA (non-IFRS)	14.9	39.4	37.1	33.5
Energy Unbilled – Ending Balance (GWh)	20	60	71	74
Tariff in force – End-of-Period (MDL)	3.89	2.18	2.23	4.50
Regulated WACC Return	11.8%	11.7%	10.3%	8.3%

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

Lower than anticipated energy prices 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 2024

Tariff deviations are mainly affecting the supply part of the business, which generates only a small part of the normalized EBITDA (in 2024 amounting to EUR 3 million, making approximately 8% of the total EBITDA in Moldova)

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

A Tariff deviation

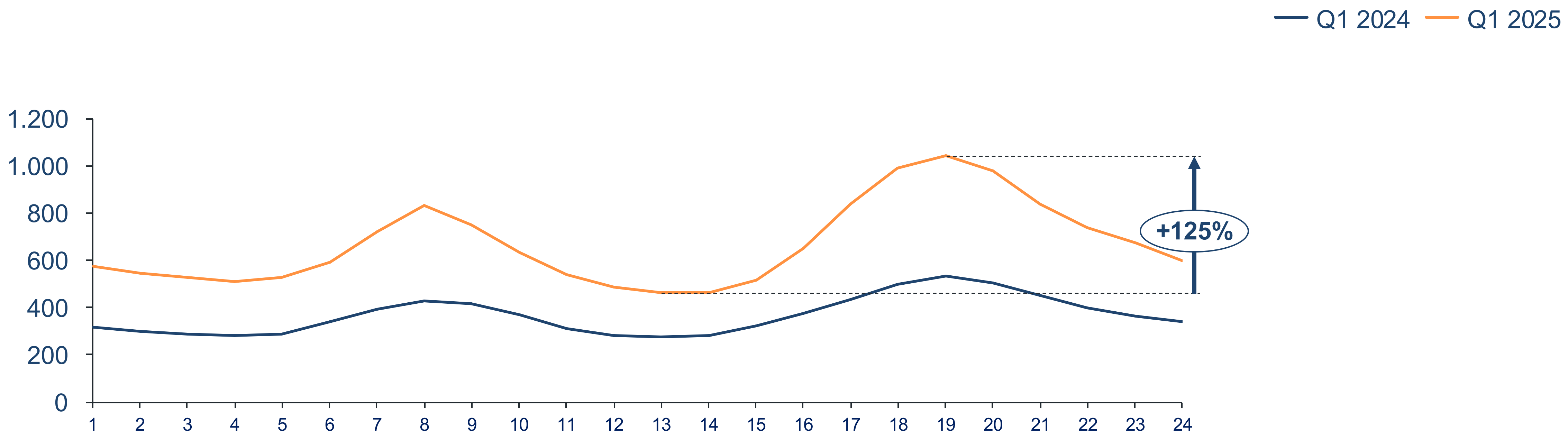
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity
- **Following the January 2025 approval of higher tariffs by ANRE, which reflected increased ENERGOCOM sourcing costs, the Moldovan business recorded EUR 4 million in higher-than-regulated IFRS profitability in Q1 2025, reducing the Dec. 2024 under-recovery from EUR 8 million to EUR 4 million as of March 2025**

B Energy Unbilled

- Energy unbilled is driven by the timing difference between procured energy (fully accounted as an expense) and the billing of energy-based meter reading (revenue accounted once meter reading is performed)
- Normalization impact dependent primarily on 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, tariffs will stabilize, and there will not be a need to normalize so much. For 1Q 2025 there was no meaningful impact from the energy unbilled effect to normalize

Intraday prices continued to experience increased volatility in 1Q'25; prices in the evening peak were 125% more expensive than prices during mid-day

Day ahead price average for 1Q | RON/MWh



Sources: Day ahead prices from OPCOM

Balance sheet overview

	Mar-25	Mar-24	Δ%
Non-current assets	625	470	33%
Current assets	594	280	112%
Total assets	**1,219**	**750**	**62%**
Equity	545	402	36%
Non-current liabilities	277	218	27%
Current liabilities	397	130	206%
Total liabilities and equity	**1,219**	**750**	**62%**

	Mar-25	Mar-24	Δ%
Short-term bank debt	114	45	153%
Long-term bank debt	159	115	38%
Less: Cash & Equivalents	(109)	(103)	-3%
Less: Restricted cash deposits	(6)	(10)	-33%
Net debt	**167**	**48**	**249%**
Plus: Current Liabilities (excl. debt)	283	85	234%
Less: Current Assets (excl. cash)	(488)	(168)	191%
Working Capital Adj. Net Debt/(Cash)	**(38)**	**(35)**	**9%**

Total assets: grew by 62% YoY driven by a 33% YoY rise in fixed assets fuelled by strategic investments in new electricity production plants, including the 18 MW and 80 MW wind parks in Romania and the 28 MW of solar plant developments in Moldova during 2024, as well as continued investments into the distribution networks in both Romania and Moldova

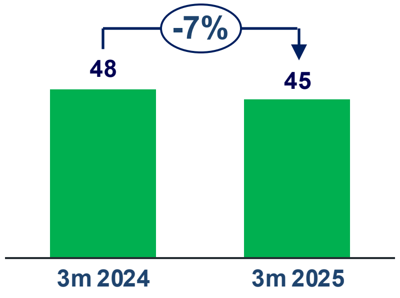
Current assets: rose by 112% mainly driven by a 115% increase in trade receivables. Trade and other receivables, as well as short-term bank debt, increased primarily due to the CEZ Vânzare acquisition and government support schemes. The Group was owed over EUR 148 million in government support scheme receivables as of 31 March 2025

Equity: grew by 36% to EUR 545 million in Q1 2025, driven by the successful IPO in May and generated profits over the past year

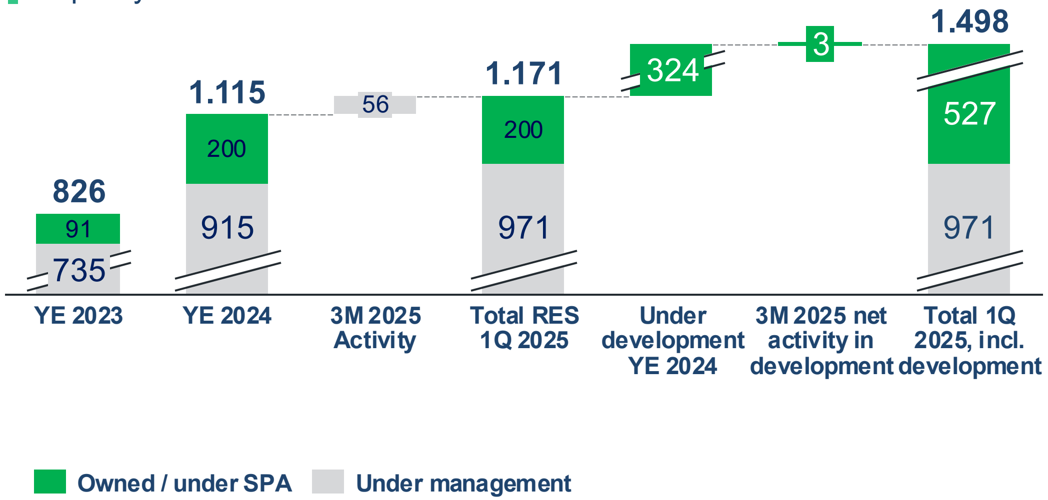
Liabilities & Net Debt: Liabilities rose by 94% to EUR 674 million, with net debt at EUR 167 million as of 31 March 2025; however, after working capital adjustments, the adjusted net debt is a negative EUR 38 million, reflecting a net cash and working capital position. The working capital position is influenced by the significant (EUR 148 million) receivables from the government support schemes, while over EUR 70 million of investments have yet to generate any revenue or profits (incl. renewable development projects & distribution networks CapEx not yet reflected in RAB)

Renewable segment bolstered by both organic and un-organic growth, though facing challenges due to lower wind production, price caps and increased intraday price volatility

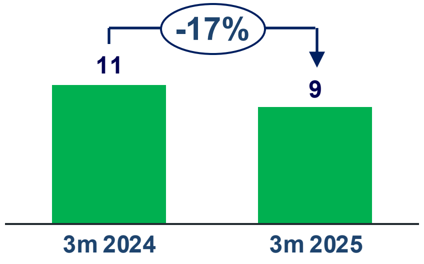
IFRS Revenues
EUR m.



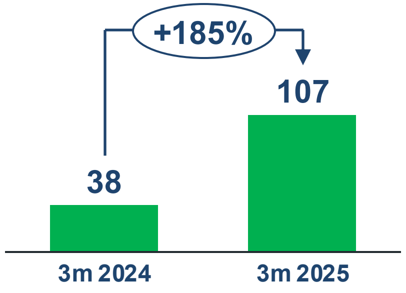
Portfolio of renewables
Capacity MW[1]



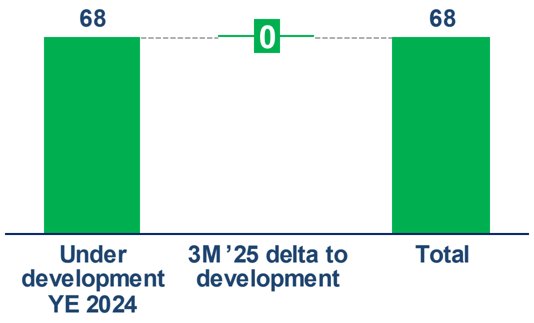
Normalized EBITDA
EUR m.



Renewables production
GWh of owned RES



Battery storage
Capacity MWh

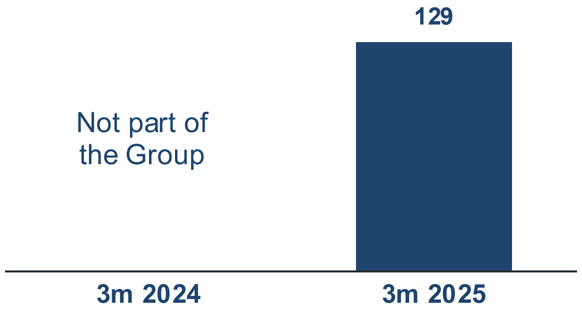


- Renewable production from owned plants increased by 185%, driven in part by the newly acquired wind plants during 2024 (+106% YoY increase in owned renewable energy capacity) and the start of operations of the cogeneration plant in the second half of 2024
- This growth was tempered by less favorable wind conditions in Romania with a 15% LFL decline in production and price caps on production prices
- Segment registered 1Q 2025 IFRS revenues of EUR 45 million, a 7% IFRS decrease compared to 1Q 2024. However, with intragroup sales to PEF, the revenue would have increased by 26%
- The cogeneration balancing plant production was 21.2 GWh[2] in 1Q 2025
- Segment's EBITDA was influenced by increased intraday price volatility, continued elevated balancing costs and meaningfully lower wind production. In 1Q 2025, EBITDA for the segment EUR 9 million and registered a 17% decline compared to 1Q 2024

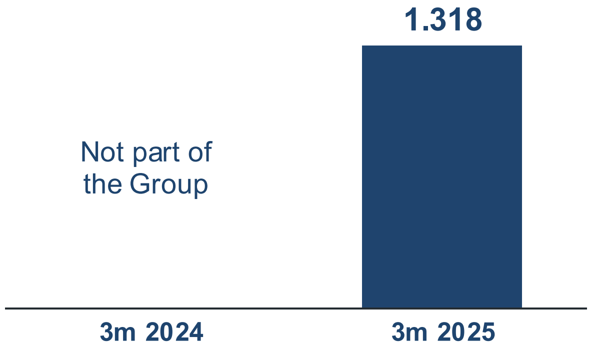
Notes: (1) solar plants in MW DC; (2) Includes curtailed production based on TSO requirement under system services
Sources: Company data

Premier Energy Furnizare saw a solid 1Q, with balancing costs mostly falling within the remuneration caps

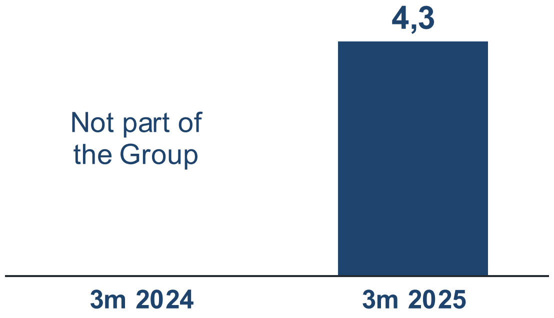
IFRS Revenues
EUR m.



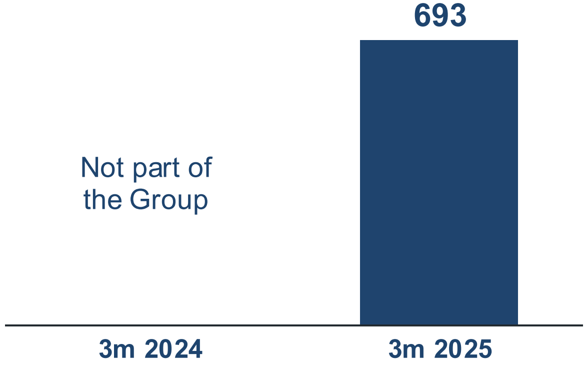
Customer evolution
ths.



EBITDA
EUR m.



Electricity supplied volumes
GWh

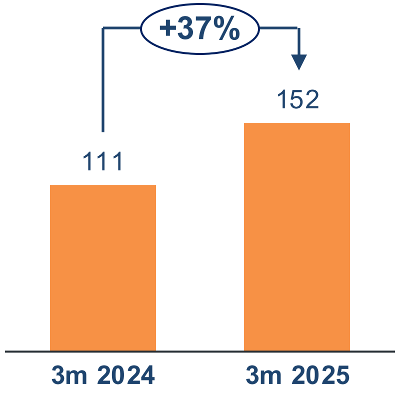


- P&L consolidation started on 1st of April 2024 – 1Q is the last quarter without comparatives
- Revenue generated in Q1 2025 amounted to EUR 129 million
- The EBITDA generated was EUR 4 million, with balancing costs mostly within the remuneration caps (unlike some months in 2024)
- Integration of the business within the broader Premier Energy Group is ongoing
- With the acquisition, the Group established itself as the #4 electricity supplier on the Romanian market (including with our Alive Energy subsidiary), with 1.3 million customers

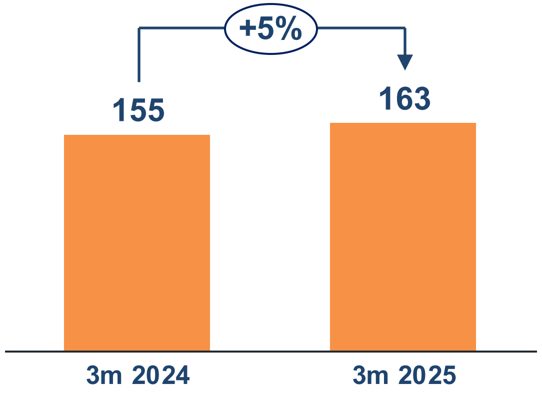
Notes: Consolidation from April 1st, 2024.
Sources: Company data

Natural gas business continued strong performance well into 1Q 2025

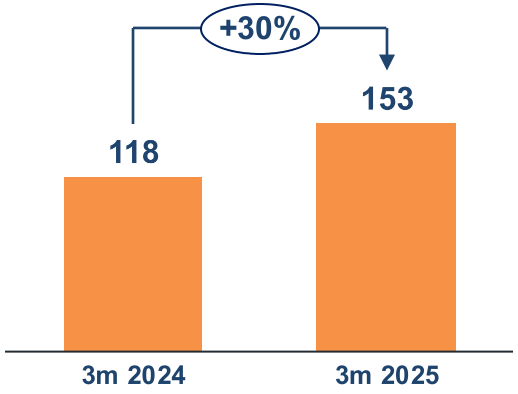
IFRS Revenues
EUR m.



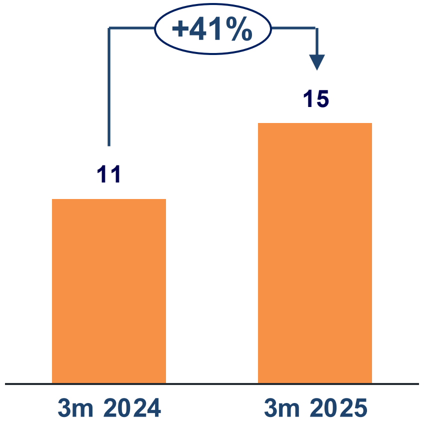
Distribution customers
ths.



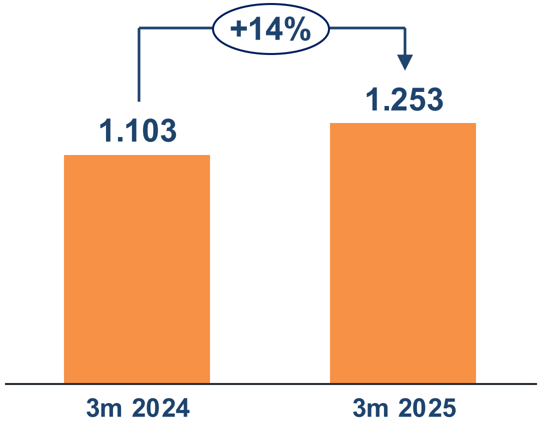
Supply customer evolution
ths.



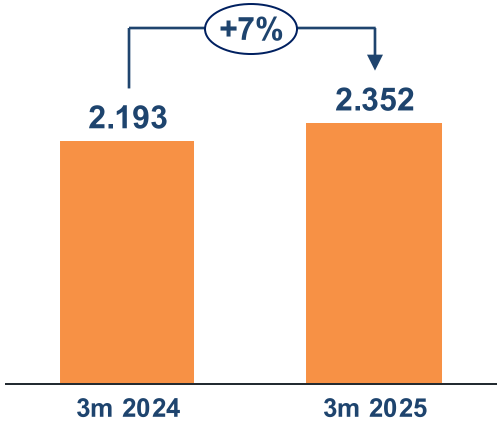
EBITDA
EUR m.



Distributed gas quantity
GWh



Gas supplied volumes
GWh

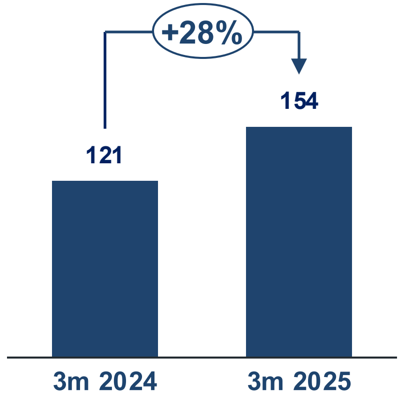


Sources: Company data, ANRE

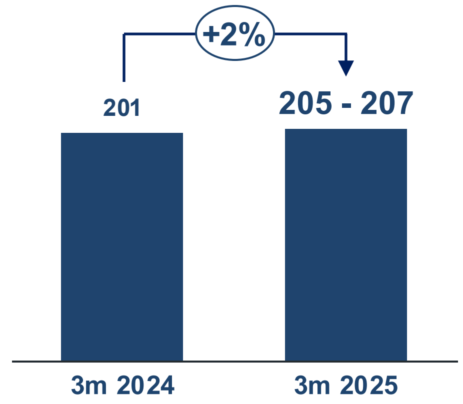
- The natural gas division generated a 37% YoY revenue increase, to EUR 152 million. This evolution was driven by distribution volumes increasing by 15%, supply volumes increasing by 7% and higher market prices
- The distribution part of the natural gas segment benefited from a higher RAB base of EUR 16 million and will be further bolstered by approximately EUR 18 million of distribution assets put into function during 2024 (management expects a RAB of approximately EUR 93 million to be approved by ANRE during June)
- At the level of EBITDA, the division generated a 41% YoY increase, to EUR 15 million, 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 Group increased the customer base by 30% YoY to 153K

Moldova electricity segment outperformed on a normalized basis

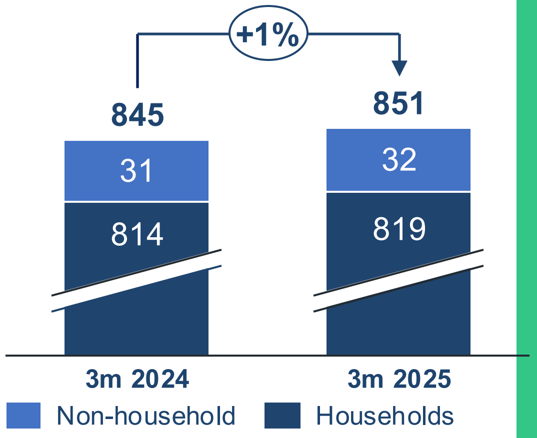
Normalised revenues[1]
EUR m.



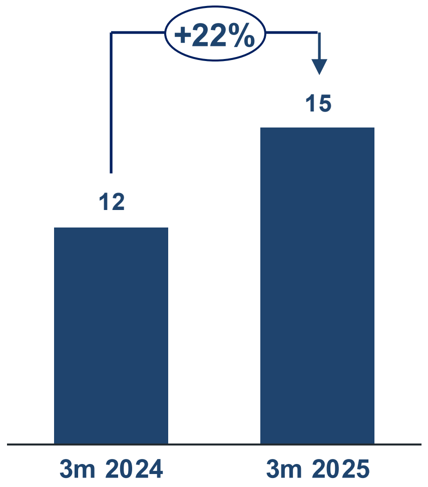
Distribution RAB[2]
USD m.



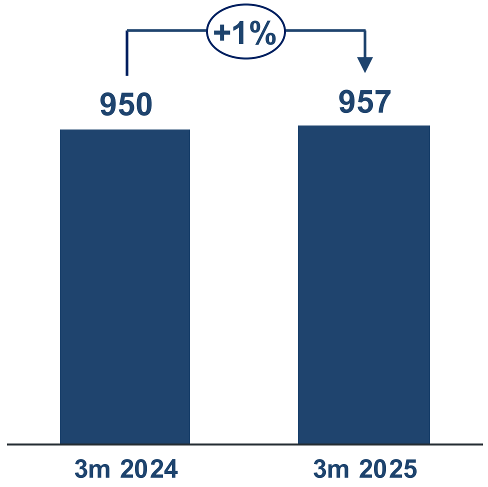
Customer evolution
ths.



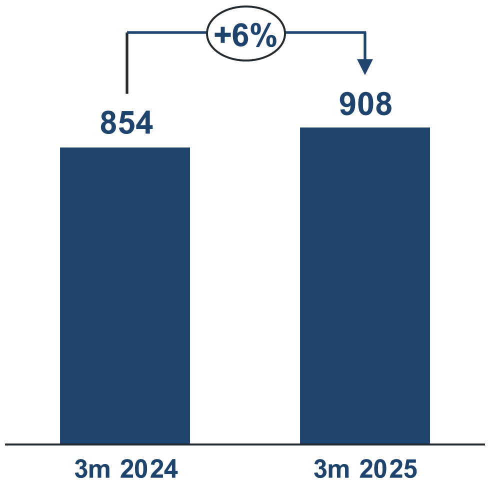
Normalised EBITDA[1]
EUR m.



Distribution points
thousands



Electricity supplied
GWh



- Supply volumes increased 6% YoY, driven by GDP growth
- In Moldova, the business outperformed on a normalized basis. For normalization details please refer to slide 11
- 1Q 2025 IFRS revenues from the Moldovan electricity segment increased by 68%, reaching EUR 158 million
- Normalized revenue, adjusting for tariff deviations and unbilled energy tariff changes, rose 28% YoY
- The increase in 1Q 2025 revenues in Moldova was driven primarily by higher underlying tariffs, linked to elevated electricity sourcing costs as well as tariff deviations from the prior year period
- Revenues were also supported by the contribution from 28 MW DC of solar plants constructed and commissioned during 2024
- Normalized EBITDA amounted to EUR 15 million, reflecting a 22% YoY increase in 1Q 2025, reflecting a higher WACC return on RAB, with additional minor contributions from foreign exchange impacts and the new solar production plants being put into operation.

Notes: (1) adjusted by tariff deviations and energy unbilled impact; (2) Management estimate of 2025 RAB based on CAPEX spent in 2024, pending ANTE approval
Sources: Company data, ANRE

Subsector analysis 1Q 2025

1Q 2025 (EUR in millions)	Electricity Production	Electr. Distribution	Electr. Supply	Develop-ments	Corporate	Total
Revenue	17.5	37.4	429.8	0.0	0.0	484.8
Impact of Tariff Deviations		0.3	-4.0	0.0		-3.7
Normalized Revenue	**17.5**	**37.8**	**425.8**	**0.0**	**0.0**	**481.1**
Profit from Operations	**6.9**	**17.0**	**15.2**	**0.3**	**-0.5**	**38.9**
Plus: Depreciation & Amortizatic	2.4	4.9	0.5	-0.4	0.0	7.3
Plus: FX Impact	0.1	-0.6	0.5	0.0	0.0	-0.1
Adjusted EBITDA	**9.4**	**21.2**	**16.2**	**-0.1**	**-0.5**	**46.2**
Impact of Tariff Deviations		0.3	-4.0			-3.7
Impact of Energy Unbilled		0.0	0.0			0.0
Normalized EBITDA	**9.4**	**21.6**	**12.2**	**-0.1**	**-0.5**	**42.5**
EBITDA Margin %	54%	57%	3%	n/m	n/m	9%
Normalized EBIT	**7.0**	**16.7**	**11.6**	**0.3**	**-0.5**	**35.2**
EBIT Margin %	*40%*	*44%*	*3%*	n/m	n/m	*7%*
Segment Assets	227.7	375.7	504.9	68.4	42.5	1,219.1
Segment Bank Debt	74.4	36.9	90.7	7.8	63.3	273.1
Capital Expenditures	1.2	6.6	0.0	6.5	0.0	14.3

- This analysis highlights the strength of the Group's diversification and vertical integration
- The electricity production subsector benefits from relatively high margins as the operating expenses on the majority of the production assets are relatively small but capital expenditures are required to acquire and/or develop the assets
- The distribution subsector is the biggest contributor to the Group's Normalized EBITDA, while having relatively high RAB-related CAPEX needs and comparatively a low level of indebtedness. This segment has some seasonality to it due to the winter heating season in the natural gas portion
- The supply subsector includes the supply of natural gas and electricity, including the sale of renewable electricity through the Alive Capital subsidiary. As expected, there are high revenue levels and low margins in this subsector but also low fixed asset capital requirements although with relatively large working capital requirements, especially now due to the sizable receivables, including those from the state support schemes
- The Group has €68m worth of assets invested in its developments (which will drive future growth)

PREMIER ENERGY GROUP

Thank you for joining us!

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