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Earnings Call – 1Q 2025 Results





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Welcome to PE's 1Q 2025 Earnings Call



José Garza

 CEO,
Premier Energy Group



Peter Stohr

 CFO,
Premier Energy Group



Zuzanna Kurek

 Moderator | IRO
Premier Energy Group

Agenda

- Opening remarks
- Financial highlights
- Segment overview
- Q&A session



Premier Energy's 48 MW solar park development with 16 MWh battery storage capacity currently under construction in Buzau county, Romania.



Opening remarks

by José Garza

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



Romania Energy
Supply

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



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



Moldova Electricity

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, lower electricity prices, 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 -38.4 mn

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



The new turbine in Premier Energy's gas-to-power plant in Fagaras, Romania, which should commence operations in June 2025.

Financial highlights

by Peter Stohr

1Q 2025 preliminary 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

<i>in EUR m</i>	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

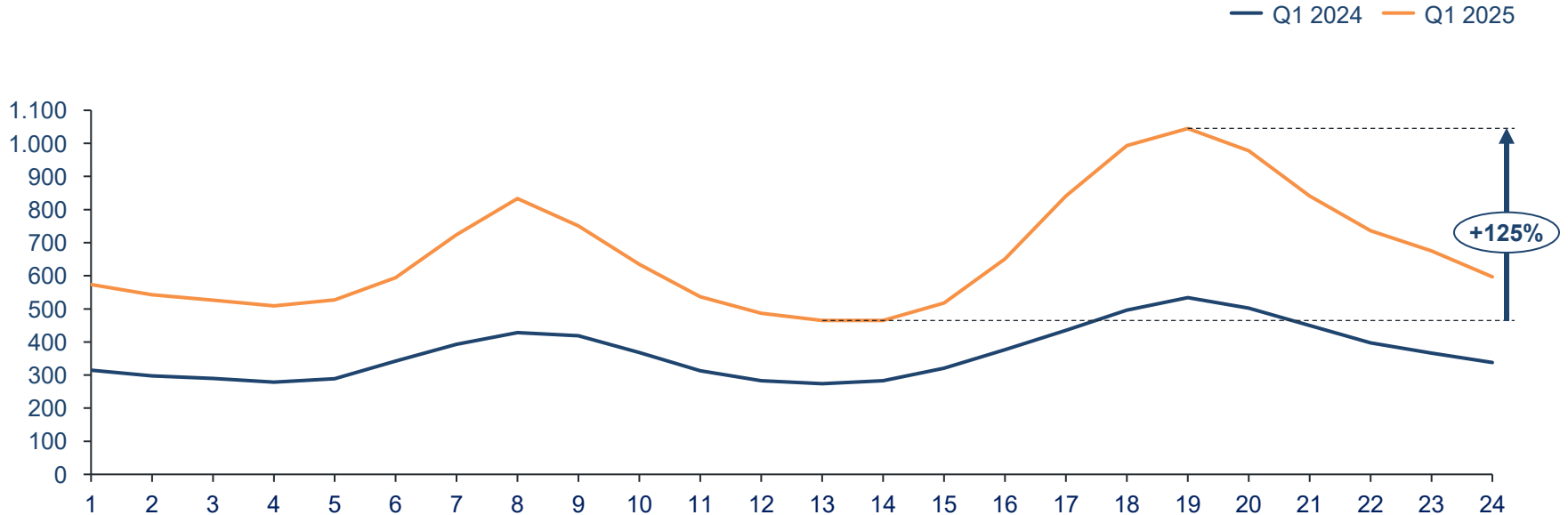
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity
- **Following the January 2025 approval of higher tariffs by ANRE, which reflected increased ENERGOCOM sourcing costs, the Moldovan business recorded EUR 4 million in higher-than-regulated 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. 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)



Premier Energy's 26 MW solar park, with a battery storage capacity of 10 MWh, currently under construction in Nanov, Teleorman county, Romania.

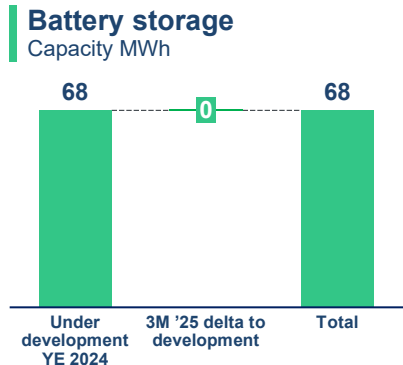
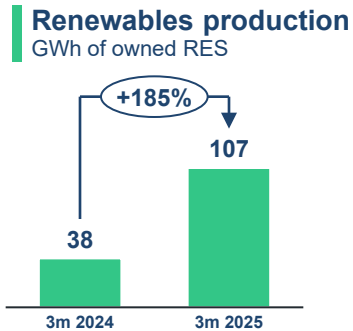
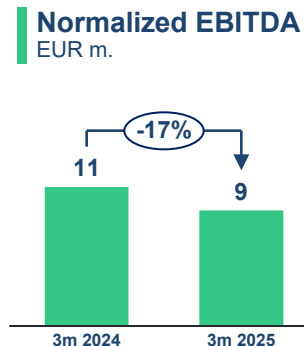
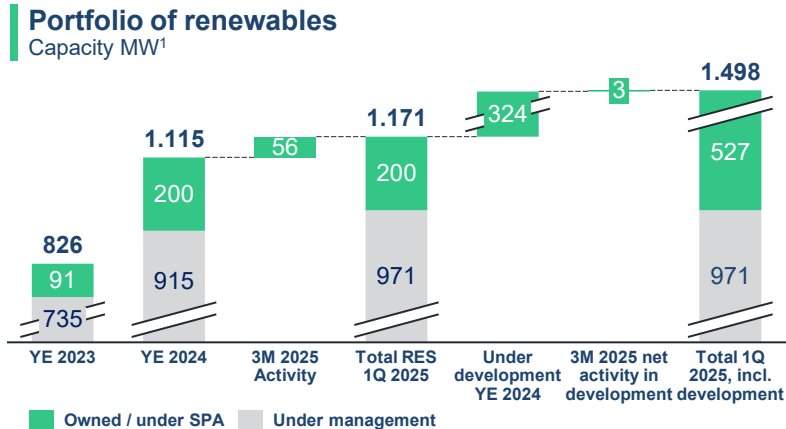
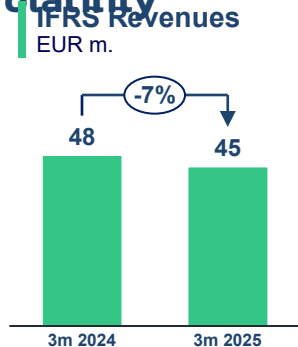


Segment overview

by Peter Stohr

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

volatility



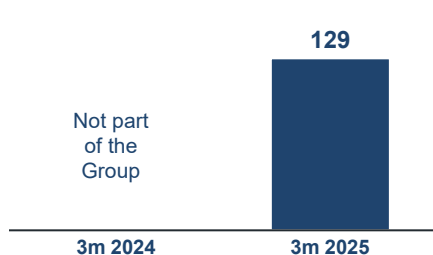
Notes: (1) solar plants in MW DC; (2) Includes curtailed production based on TSO requirement under system services
Sources: Company data

- 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 GWh² 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

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

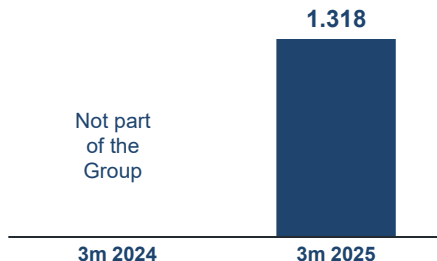
IFRS Revenues

EUR m.



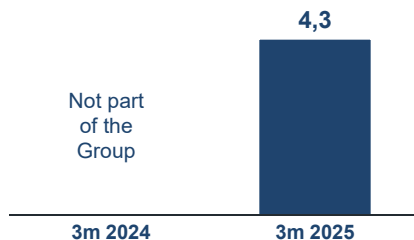
Customer evolution

ths.



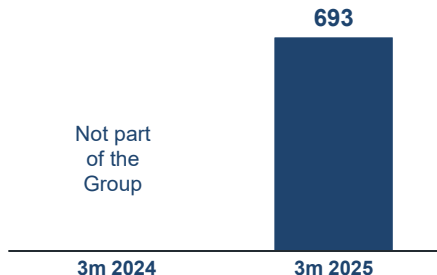
EBITDA

EUR m.



Electricity supplied volumes

GWh

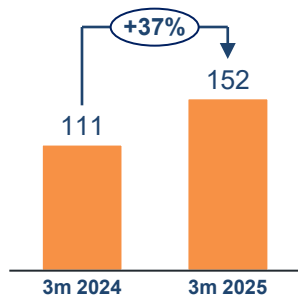


- P&L consolidation started on 1st of April 2024 – 1Q is the last quarter without comparatives
- Revenue generated in Q1 2025 amounted to EUR 129 million
- The EBITDA generated was EUR 4 million, with balancing costs mostly within the remuneration caps (unlike some months in 2024)
- Integration of the 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

Natural gas business continued strong performance well into 1Q 2025

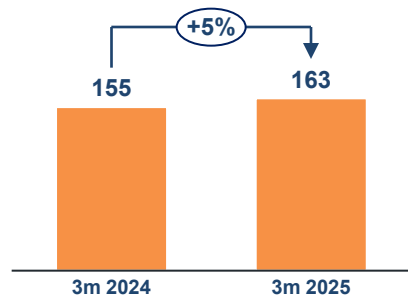
IFRS Revenues

EUR m.



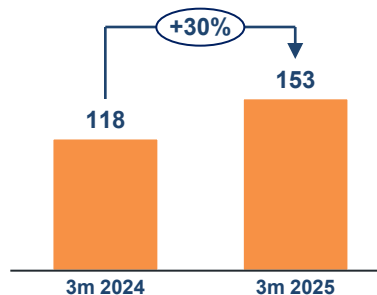
Distribution customers

ths.



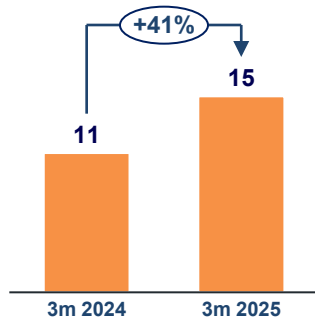
Supply customer evolution

ths.



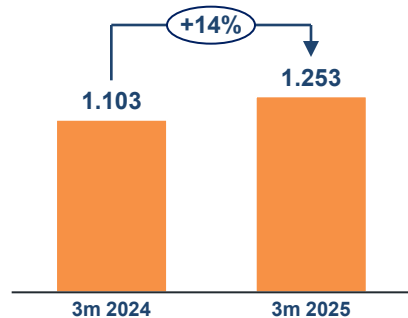
EBITDA

EUR m.



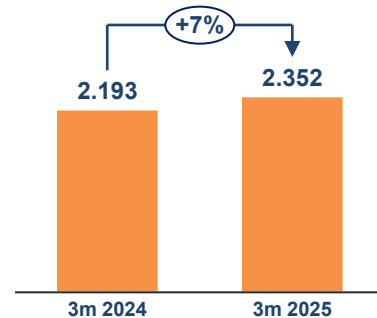
Distributed gas quantity

GWh



Gas supplied volumes

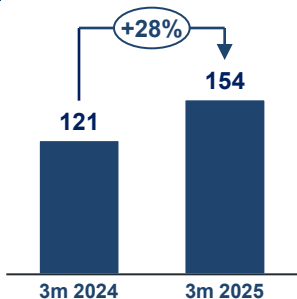
GWh



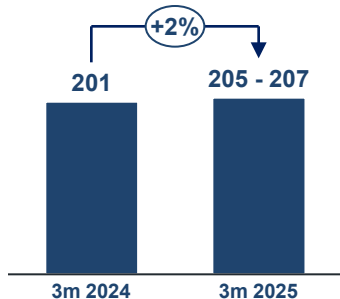
- The natural gas division generated a 37% YoY revenue increase, to EUR 152 million. This evolution was driven by distribution volumes increasing by 15%, supply volumes increasing by 7% and higher market prices
- The distribution part of the natural gas segment benefited from a higher RAB base of EUR 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

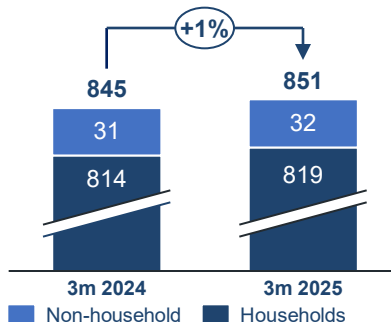
Normalised revenues¹ EUR m.



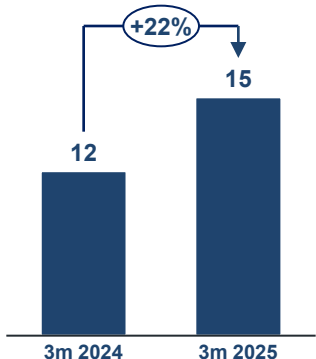
Distribution RAB² USD m.



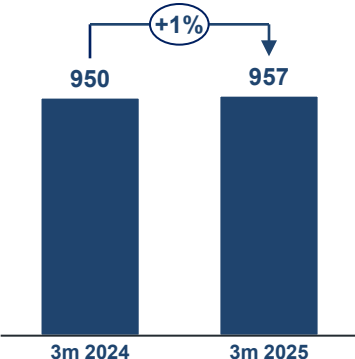
Customer evolution # ths.



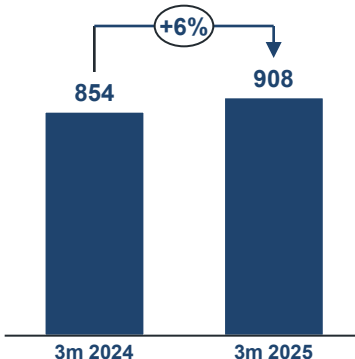
Normalised EBITDA¹ EUR m.



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.

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
<i>EBITDA Margin %</i>	54%	57%	3%	n/m	n/m	9%
Normalized EBIT	7.0	16.7	11.6	0.3	-0.5	35.2
<i>EBIT Margin %</i>	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)



Q&A

Thank you for joining us today!

- Premier Energy's consolidated Q1 2025 results are available for download on our website, www.premierenergygroup.eu
- The recording of this conference call will be available on our website shortly.
- For any questions related to our activity, please do not hesitate to contact the IR Team at: investor.relations@premierenergygroup.eu

1Q 2025 Report Premier Energy PLC



Premier Energy's 25 MW solar park development with 10 MWh of storage capacity currently under construction located in Nanov, Romania

