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so you can energize the world.

Earnings Call – 1H 2025 Results

PREMIER ENERGY GROUP

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Welcome to PE’s 1H 2025 Earnings Call

José Garza

CEO,
Premier Energy Group

Peter Stohr

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Premier Energy Group

Zuzanna Kurek

Moderator | IRO
Premier Energy Group

GROUP

Agenda

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

Premier Energy engineers at the company's headquarters in Chișinău, Republic of Moldova

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

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. 1.4 million household and non-household customers in Romania

Distribution and supply of electricity to both household and non-household consumers in Moldova along with a growing generation and management business of renewable assets

Premier Energy's ***vertically integrated and diversified business model*** played a key role in supporting the Group's strong 1H 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 turnover for the half

6M 2025 RESULTS HIGHLIGHTS

+49%

increase in Group normalized revenues, to **EUR 797.5 million**

+21%

growth in Group normalized EBITDA, to **EUR 64.6 million**

EUR –43.2 mn

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

+236% growth

YoY increase in own renewables production

+5% growth

YoY in natural gas distribution customers

+36% growth

YoY increase in electricity supplied

+25% growth

YoY increase in RAB value for the Natural Gas Division, approved by ANRE

+18% growth

YoY increase in gas distribution volumes

+106% growth

in owned renewable capacity, amounting to 200 MW

Premier Energy's electricity distribution network in the Republic of Moldova

Financial highlights

by Peter Stohr

1H 2025 income statement overview

€ in mil.	1H 2025	1H 2024	Δ%
Revenue	835.5	512.4	*63%*
Normalized Revenue	**797.5**	**534.8**	**49%**
OPEX	733.0	481.6	*52%*
Adjusted EBITDA	102.6	30.8	*233%*
Normalized EBITDA	**64.6**	**53.2**	**21%**
Net Profit	61.8	19.9	*211%*
Normalized Net Profit	**31.6**	**25.7**	**23%**

- **Normalized revenue growth of 49%** reflects the continued growth of the Group, paired with the effectiveness of the diversified business model
- **Normalized EBITDA growth of 21%** in 1H 2025, driven by higher electricity supplied volumes, higher electricity production from owned sources and higher RAB values within the distribution segments all underpinned by efficient operating cost controls with headwinds from the Renewable energy segment where repricing of both supply and procurement contracts are ongoing
- The **normalization adjusts for tariff deviations and unbilled energy impacts in Moldova**, reflecting a regulatory over-recovery of EUR 40 million in 1H 2025 versus a EUR 18 million under-recovery in 1H 2024, primarily affecting the electricity supply in Moldova
- 2025 Outlook: Approximately EUR 1.6 billion of normalized revenue and approximately EUR 120 million of normalized EBITDA

Subsector analysis 1H 2025

1H 2025 (EUR in millions)	Electricity Production	Gas & Electr. Distribution	Gas & Electr. Supply	Develop-ments	Corporate	Total
Revenue	37.9	67.1	730.4	0.1	0.0	835.5
Impact of Tariff Deviations		-3.6	-36.3	0.0		-39.9
Impact of Energy Unbilled		0.8	1.1			1.9
Normalized Revenue	**37.9**	**64.3**	**695.2**	**0.1**	**0.0**	**797.5**
Profit from Operations	**-2.5**	**-36.4**	**126.6**	**-0.3**	**-2.9**	**84.4**
Elimination of inter-segment profit (IFRS)	13.5	62.3	-75.8	0.0	0.0	0.0
Profit from Operations - Report. Segment	**10.9**	**25.9**	**50.8**	**-0.3**	**-2.9**	**84.4**
Plus: Depreciation & Amortization	4.8	9.5	1.1	-0.5	0.0	15.0
Less: Gain on Subsidiary Sale	0.0	-0.2	0.0	0.0	0.0	-0.2
Plus: FX Impact	3.2	-3.0	2.0	0.0	1.2	3.4
Adjusted EBITDA	**19.0**	**32.2**	**53.9**	**-0.8**	**-1.8**	**102.6**
Impact of Tariff Deviations		-3.6	-36.3			-39.9
Impact of Energy Unbilled		0.8	1.1			1.9
Normalized EBITDA	**19.0**	**29.4**	**18.7**	**-0.8**	**-1.8**	**64.6**
EBITDA Margin %	50%	46%	3%	n/m	n/m	8%
% of Total	29%	46%	29%	-1%	-3%	
Normalized EBIT	**14.2**	**19.9**	**17.6**	**-0.3**	**-1.8**	**49.6**
EBIT Margin %	*37%*	*31%*	*3%*	n/m	n/m	*6%*
Segment Assets	220.6	357.3	439.0	80.2	38.3	1,135.4
Segment Liabilities	108.3	119.2	241.6	44.2	70.6	583.9
Out of which Segment Bank Debt	72.4	34.7	93.6	17.8	54.0	272.5
Capital Expenditures	3.3	14.5	0.5	19.6	0.0	37.8

- The subsector analysis reveals the strong diversification features of the Group – as the business receives a healthy share of its EBITDA from all key subsectors, with distribution leading the way at 46% of EBITDA and 31% of EBIT
- The electricity production subsector benefits from relatively high margins as the operating expenses on the majority of the production assets is relatively small but capital expenditures are required to acquire and/or develop the production assets
- The distribution subsector is the biggest contributor to the Group's Normalized EBITDA, while having relatively high RAB related CAPEX and comparatively a low level of indebtedness. This segment is affected by the heating season in the natural gas business
- The supply subsector has, as expected, high revenue levels and low margins. It benefits from low fixed asset capital requirements but has relatively large working capital requirements due to its sizable receivables, including those from the state support schemes, and gas in inventory

EBITDA Normalization reflects tariff deviation differences in Moldova

in EUR m	6M 2025	2024	2023	2022
IFRS Adjusted EBITDA[(a)]	64.0	-3.9	75.1	32.8
A **Impact of Tariff Deviation (non-IFRS)**	-39.9	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	24.1	37.9	27.2	46.1
B **Tariff Impact in Energy Unbilled**	1.9	1.5	9.9	-12.6
Normalized EBITDA (non-IFRS)	26.0	39.4	37.1	33.5
Energy Unbilled – Ending Balance (GWh)	24	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 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 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 total EBITDA in Moldova).

Normalized EBITDA increasing primarily due to WACC return, RAB increases and growth of the renewable business in Moldova (with some impact from FX).

A Tariff deviation

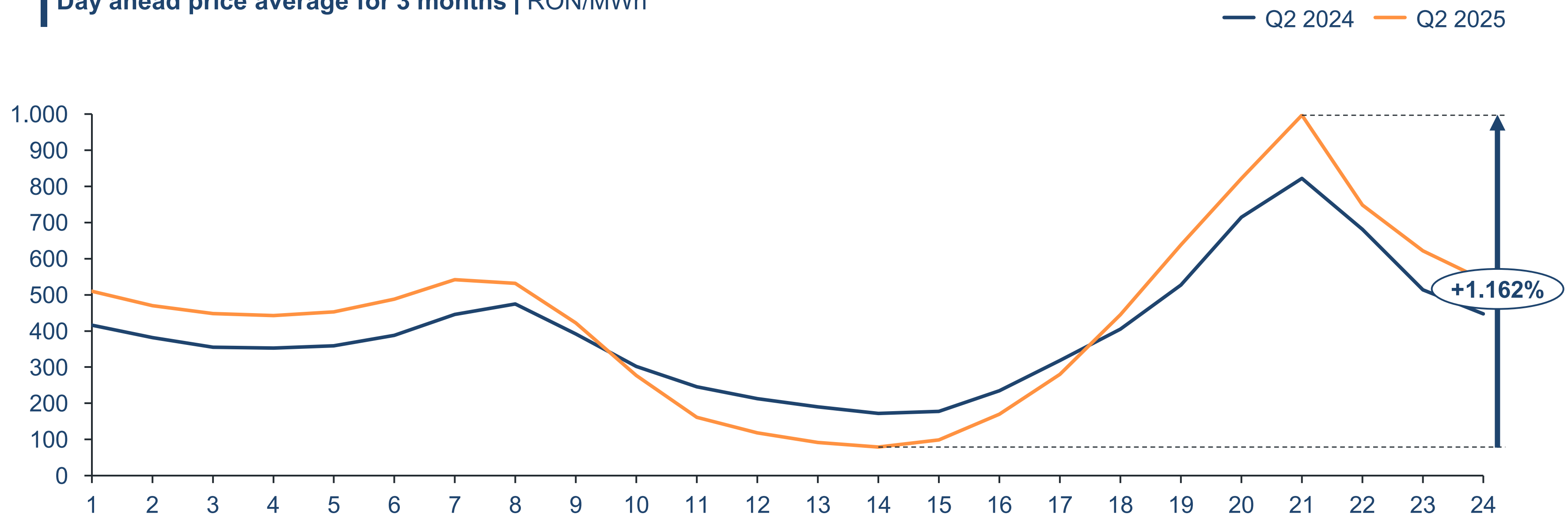
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity.
- **Following the Jan. 2025 approval of higher tariffs by ANRE, which reflected increased ENERGOCOM sourcing costs, the Moldovan business recorded EUR 40 million in higher-than-expected IFRS profitability in 1H 2025, eliminating the prior under-recovery balance of EUR 8 million at Dec. 2024 with an over-performance balance of EUR 32 million as of June 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.

Intraday prices continued to be volatile in 2Q 2025; prices in the evening peak were more than 10x more expensive than prices during the mid-day

Day ahead price average for 3 months | RON/MWh



Sources: Day ahead prices from OPCOM

Balance sheet overview

	Jun-25	Jun-24	Δ%
Non-current assets	625.6	507.1	23%
Current assets	509.9	453.2	13%
Total assets	**1,135.4**	**960.3**	**18%**
Equity	551.5	516.3	7%
Non-current liabilities	275.4	202.1	36%
Current liabilities	308.5	241.8	28%
Total liabilities and equity	**1,135.4**	**960.3**	**18%**

	Jun-25	Jun-24	Δ%
Short-term bank debt	114.5	93.9	22%
Long-term bank debt	158.2	102.6	54%
Less: Cash & Equivalents	-101.8	-130.2	-22%
Less: Restricted cash deposits	-9.6	-11.5	-16%
Net debt	**161.3**	**54.8**	**194%**
Plus: Current Liabilities (excl. debt)	194.0	147.8	31%
Less: Current Assets (excl. cash)	(398.4)	(311.5)	28%
Working Capital Adj. Net Debt/(Cash)	**(43.2)**	**(108.8)**	**-60%**

Total assets: grew by 18% YoY driven by a 23% YoY rise in fixed assets fuelled by strategic investments in new electricity production plants over the past year, especially the 80 MW wind plant in Romania and the 28 MW DC of solar plant developments in Moldova, as well as continued investments into the distribution networks in both Romania and Moldova

Current assets: rose by 13% which primarily relates to an increase in the government support scheme amounts which are due as well as to higher natural gas inventory levels. The Group was owed over EUR 141 million in government support scheme receivables as of 30 June 2025.

Equity: grew by 7% to EUR 552 million, driven by the profits generated during the past year while partially offset by the EUR 15 million dividend declared during 2Q 2025 (and paid in early July)

Liabilities & Net Debt: Liabilities rose by 32% to EUR 584 million, with net debt at EUR 161 million as of 30 June 2025; however, after working capital adjustments, the adjusted net debt is a negative EUR 43 million, reflecting a net cash and working capital position. This working capital position is influenced by the significant (EUR 141 million) amount due from the government support schemes, while over EUR 80 million of investments have yet to generate any revenue or profits (incl. renewable development projects & distribution networks CapEx not yet reflected in RAB).

Net debt analysis

(€ in millions)	Jun-25	Impact of Gov't Repayments on Electricity[a]	Pro Forma Gov't Repayment	Impact of Natural Gas in Storage	Pro Forma Gov't Repay. & Gas in Storage
LT Debt	158.2		158.2		158.2
ST Debt	114.5	(63.3)	51.2		51.2
Debt	272.7		209.4		209.4
Cash & Equivalent	111.4	77.7	189.1	27.6	216.8
Net Debt	**161.3**		**20.3**		**(7.4)**
+ Current Liabilities (excl. debt)	194.0		194.0		194.0
- Current Assets (less cash)	(398.4)	141.0	(257.4)	27.6	(229.8)
WC Adj. Net Debt	**(43.2)**		**(43.2)**		**(43.2)**

(a) Includes government repayments for electricity only; excludes €4.2 million of government repayments to be collected for natural gas (where the support scheme is scheduled to continue until March 2026).

- To illustrate the impact of some key working capital items:
- Assuming payment on the due from the government support scheme for electricity, the Group's net debt would decrease from EUR 161 million to EUR 20 million
- Furthermore, if the natural gas in storage would be sold for cash, the Group would be in a EUR 7 million net cash surplus position

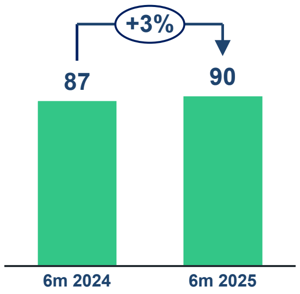
Premier Energy's solar park development in Buzău County, Romania

Segment overview

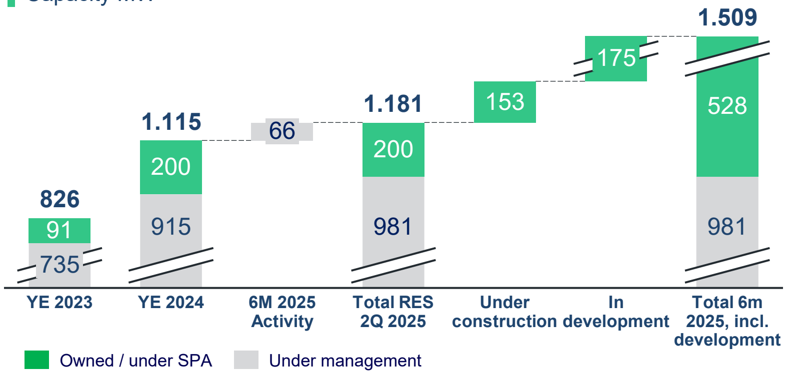
by Peter Stohr

Renewable segment bolstered by both organic and unorganic growth, though facing challenges from increased intraday price volatility, and lower price caps and wind production

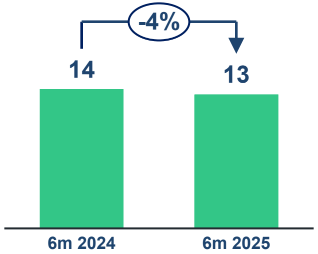
Revenues
EUR m.



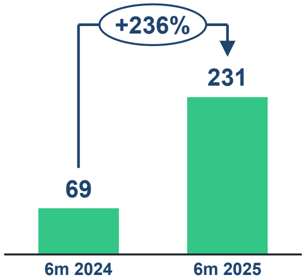
Portfolio of renewables
Capacity MW[1]



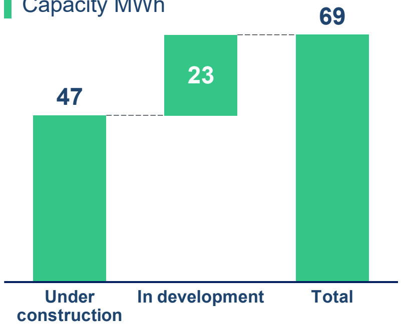
Normalized EBITDA
EUR m.



Renewables production
GWh of owned RES



Battery storage
Capacity MWh



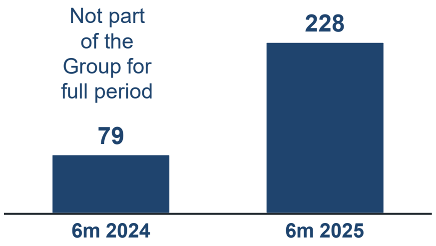
Notes: (1) solar plants in MW DC; (2) Includes curtailed production based on TSO requirement under system services

Sources: Company data

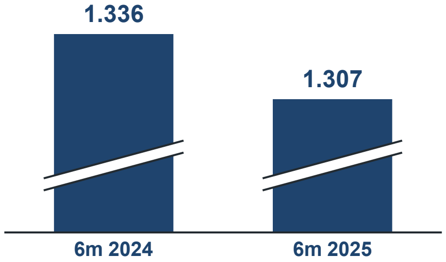
- Renewable production from owned plants increased by 236%, driven in part by the newly acquired wind plants during 2024 (+106% YoY increase in owned renewable energy capacity) and the start of operations of the cogeneration plant in the 2nd half of 2024
- This growth was tempered by less favorable wind conditions in Romania in 1Q 2025 and lower price caps on production prices
- Segment registered 1H 2025 revenues of EUR 90 million, a 3% increase vs. 1H 2024
- The cogeneration balancing plant production was 43.2 GWh[2] in 1H 2025
- Segment's EBITDA was influenced by increased intraday price volatility, lower cap prices on production, meaningfully lower wind production in 1Q 2025 and a mispricing of procurement and supply contracts. The 1H 2025 EBITDA for the segment registered a 4% decline compared to 1H 2024
- Both the procurement and supply contracts are being priced more profitably in the current environment once they come up for renewal

Romanian electricity supply segment had solid results in 1H 2025

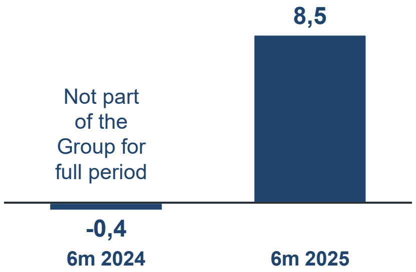
Revenues
EUR m.



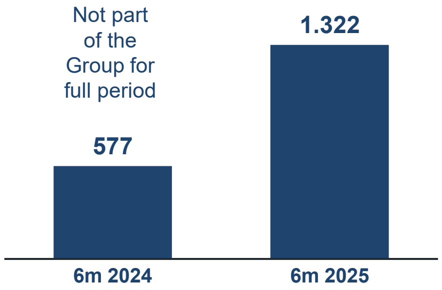
Customer evolution
ths.



EBITDA
EUR m.



Electricity supplied volumes
GWh

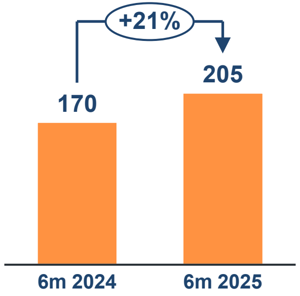


- 1H 2024 results do reflect full 6 months of operations since the division was acquired early in 2Q 2024
- Revenue in 1H 2025 amounted to EUR 228 million (25% increase in 2Q 2025 compared to 2Q 2024)
- EBITDA generated in 1H 2025 was EUR 8.5 million, with balancing costs mostly within the remuneration caps
- Government support scheme ended on June 30th
- 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 Alive Capital subsidiary), with 1.3 million customers

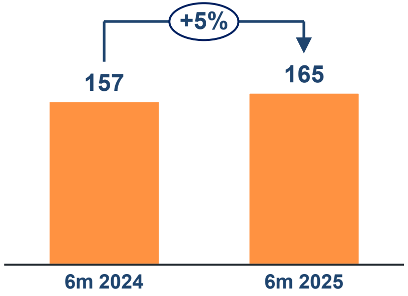
Notes: Consolidation from April 1st 2024
Sources: Company data

Natural gas business core continued good performance in 6M 2025

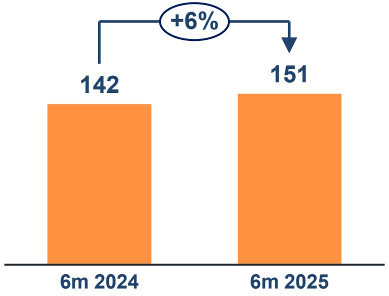
Revenues
EUR m.



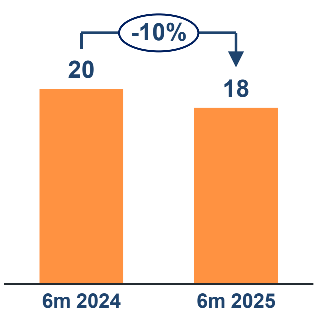
Distribution customers
ths.



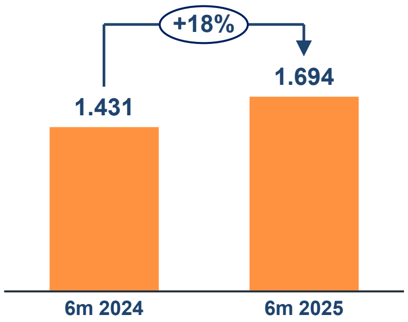
Supply customer evolution
ths.



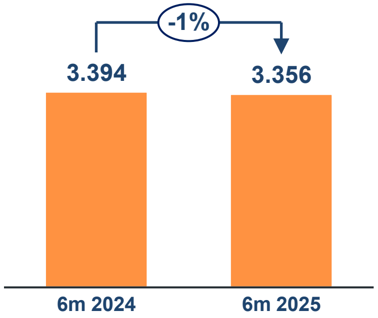
EBITDA
EUR m.



Distributed gas quantity
GWh



Gas supplied volumes
GWh

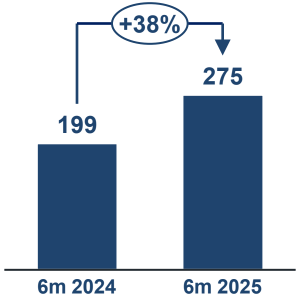


- The natural gas division generated a 21% YoY revenue increase driven by higher market prices
- The distribution part of the natural gas segment benefited from a higher RAB base by EUR 16 million and will be further bolstered by EUR 19 million of distribution assets put into function during 2024 (ANRE approved a RAB of EUR 94 million in 2Q 2025)
- The division generated EUR 18 million of EBITDA in 1H 2025, a 10% decline YoY although this was more of a reflection of a very strong 2Q 2024 when the business benefited from some wholesale revenue opportunities which did not materialize in 2Q 2025
- Increased customer base 6% YoY to 151K customers and increased the distribution customer base by 5% YoY to 165K

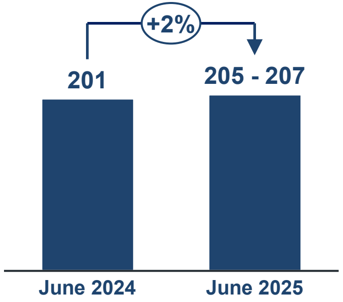
Sources: Company data, ANRE

Moldova electricity segment outperformed on a normalized basis

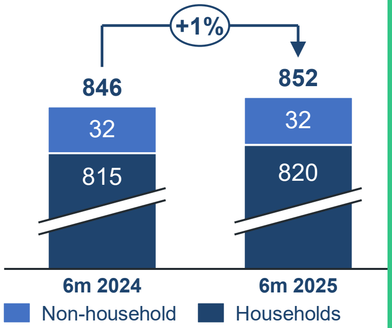
Normalized revenues[1]
EUR m.



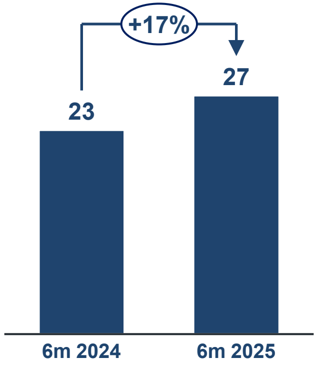
Distribution RAB[2]
USD m.



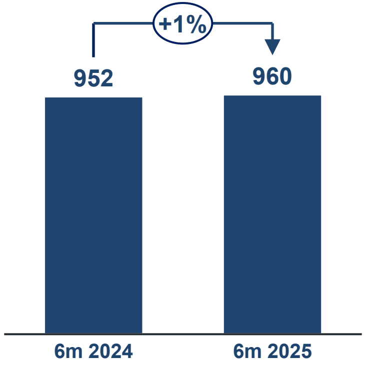
Customer evolution
ths.



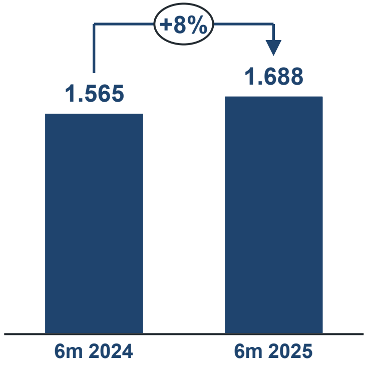
Normalized EBITDA[1]
EUR m.



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 10
- Normalized revenue, adjusting for tariff deviations and unbilled energy tariff changes, rose by 38% YoY
- The increase in 1H 2025 normalized revenues was driven primarily by higher underlying tariffs, linked to elevated electricity sourcing costs, as well as growth from the 33 MW DC solar plants (majority of which were put into operation in the past year) and renewable management business in Moldova
- Normalized EBITDA amounted to EUR 27 million, reflecting a 17% YoY increase, reflecting a higher WACC return on RAB 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; Energy supplied includes Renewable
Sources: Company data, ANRE

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

Q&A

Thank you for joining us today!

- Premier Energy's consolidated 1H 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**

PREMIER ENERGY GROUP

1H 2025 Report

Premier Energy PLC