



Profitable Growth in CSEE Energy Transition

Premier Energy Group IR Presentation

December 2025





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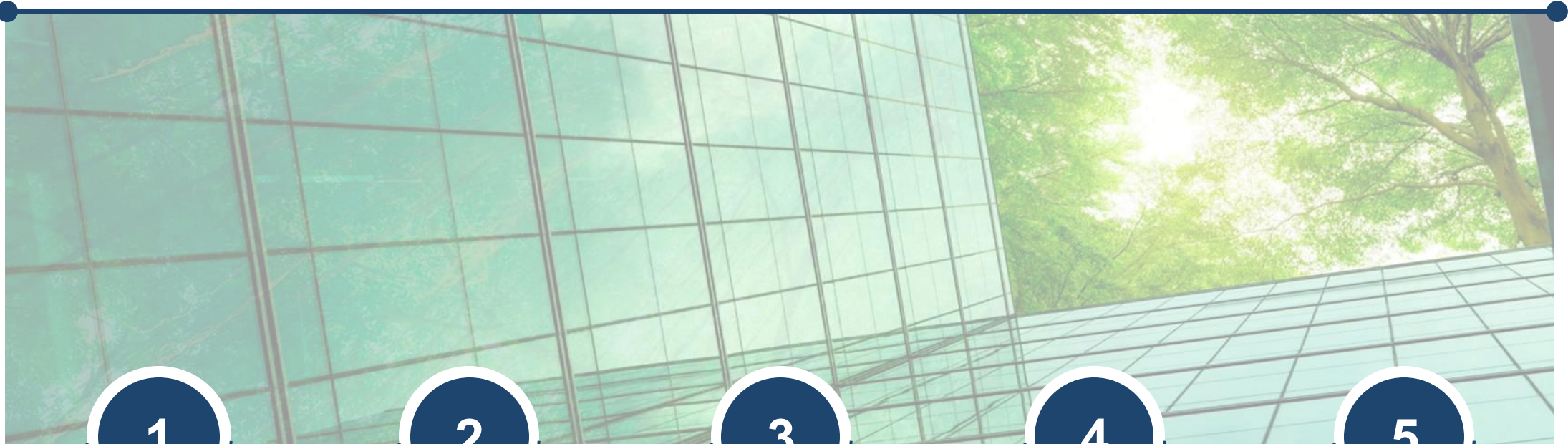
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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

What Makes Premier Energy Stand Out?



1

One of the fastest growing energy infrastructure companies in CSEE (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



Renewables
Distribution
Supply
RES Aggregation

Romania

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

~1,250 MW RES Generation (owned, managed and in development) with continued expansion plans

c.8.6 TWh of gas and 3.7 TWh of electricity supplied to end-customers (in 2024)

c. 1.3m household and small business customers receiving electricity and / or natural gas



Moldova

#1 player in Moldova⁽³⁾ in the renewables, electricity distribution and supply segments

c.75%+ market share of electricity supply (volume / consumers) & distribution

~ 400 MW RES Generation (owned, managed and in development) with continued expansion plans

c. 1m electricity consumption points with 3.1 TWh of supply to end-customers (in 2024)



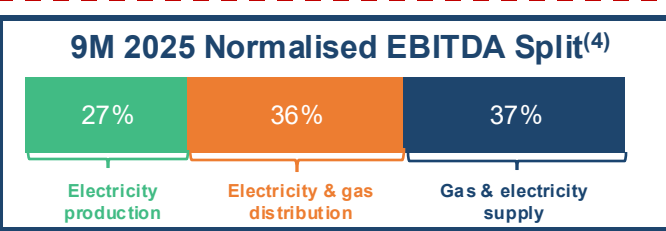
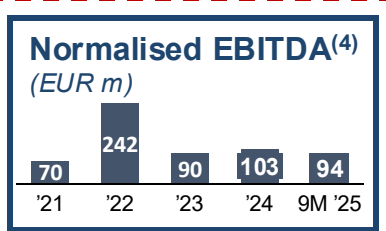
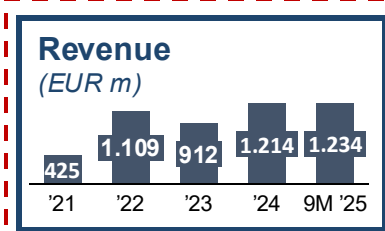
CSEE

Supply licenses established (and import/export energy sales already started)

Signed SPA for 158 MW of wind capacity in Hungary



Consolidated



EUR 195m Net Debt⁽⁵⁾
~1.6x Net Debt / Norm. LTM EBITDA
As of September 2025

(EUR 63m) Adjusted Net Debt⁽⁶⁾
As of September 2025

Sources: Company Disclosure as of 30 September 2025, Consolidated special purpose financial statements for the years 2021, 2022 and 2023, 2024 annual report, 9M 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 supply and distribution businesses in Moldova of c.EUR 23m in 2021, c.EUR 13m in 2022, c.(EUR 48m) in 2023, c.EUR 42m in 2024, c.EUR (59m) in 9M 2025 and Energy unbilled adjustment for the supply in Moldova of c.EUR 1m in 2021, c.(EUR 13m) in 2022, c. EUR 10m in 2023 and c. EUR 2m in 2024, in 2025 not meaningful, therefore the mgmt. decided to not normalize. EBITDA split excludes Developments and Corporate Overhead. (5) Net Debt calculated as total financial debt less cash and cash equivalents while LTM SEP 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). Figures might not add-up to 100% due to roundings.

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

- 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

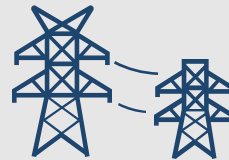
Renewables High-Growth Player



- ~1,800 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 ~38% in Moldova**
- Ability to **export / import** electricity and natural gas throughout the CSEE region
- Multiple sourcing capabilities for natural gas in the CSEE 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 2.2 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

- **957 MW of renewable energy generation** under ownership or management with an additional 290 MW in-development
- **3rd largest natural gas distributor** with a large diversified footprint across gas pipes spanning almost 4,000 km serving over 165K consumption points / customers

Historical CAPEX & Network Characteristics

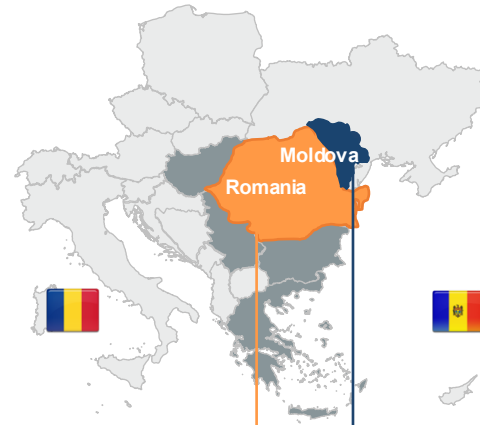
- Renewables infrastructure comprised of top suppliers (Vestas, Enercon, Siemens, etc.)
- Vast majority of natural gas capital expenditure was used for pipelines made with **Polyethylene 100 material** since EMMA's investment into the business in 2013 (**considered green hydrogen-ready**)

Regulated Returns

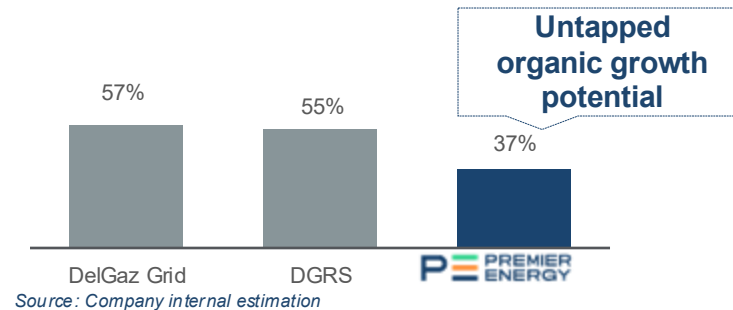
- EBITDA from distribution infrastructure is fully regulated
 - **6.94% from 2025 regulated return with inflation adjustment**
 - **RAB-based regulation, RAB 2025: EUR 94m**

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



Penetration Rate in Existing Concessions
% connections from concessions' area total



Overview

- **Largest operator of electricity distribution: ~35,850km** of electrical lines and cables
- Covering **~75%+ of distribution**⁽¹⁾
- **343 MW of renewable energy generation** under ownership or management with an additional 62 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
 - **~9.7% regulated returns** from mid-2025
 - **RAB-based regulation, RAB 2025: USD 207m**

Key Regulatory Aspects

- **Dollarized RAB**
- 5 year regulatory period with a **fixed RAB return**
- **Incentives** for increased CAPEX

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

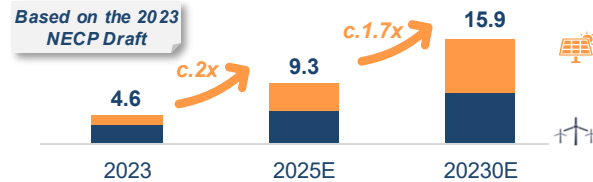
Strategic Drive For Renewables Investments...

- **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 CSEE**
- **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 ~38%⁽²⁾ 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



Renewable Installed Capacity Evolution, 2023-2030⁽³⁾

GW

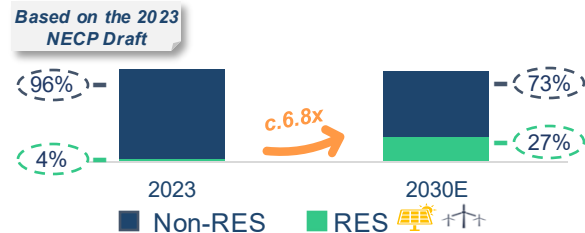


Romania is expected to deploy c.11 GW of additional wind and solar capacity by 2030, 2x the current Renewables Installed Capacity



Total Final Energy Consumption by Source, 2023-2030⁽⁴⁾

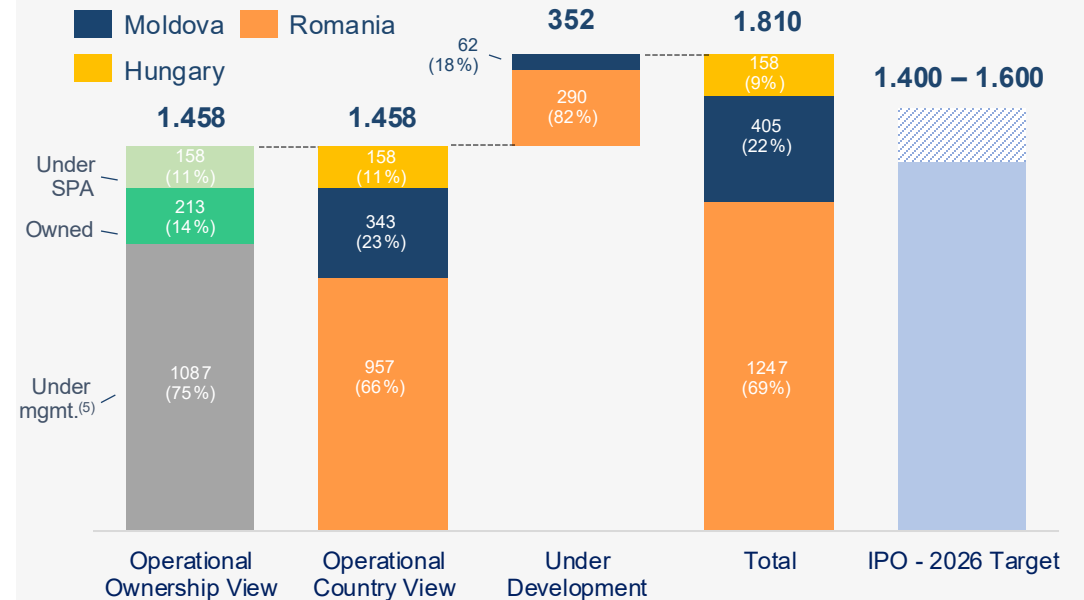
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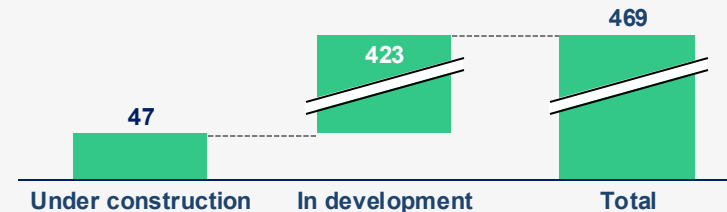
Moldova is expected to increase the share of Renewables in final energy consumption from 4% in 2023 to 27% by 2030

...With a Solid and Growing Portfolio

Renewables Installed Capacity - MW



Battery storage Capacity - MWh

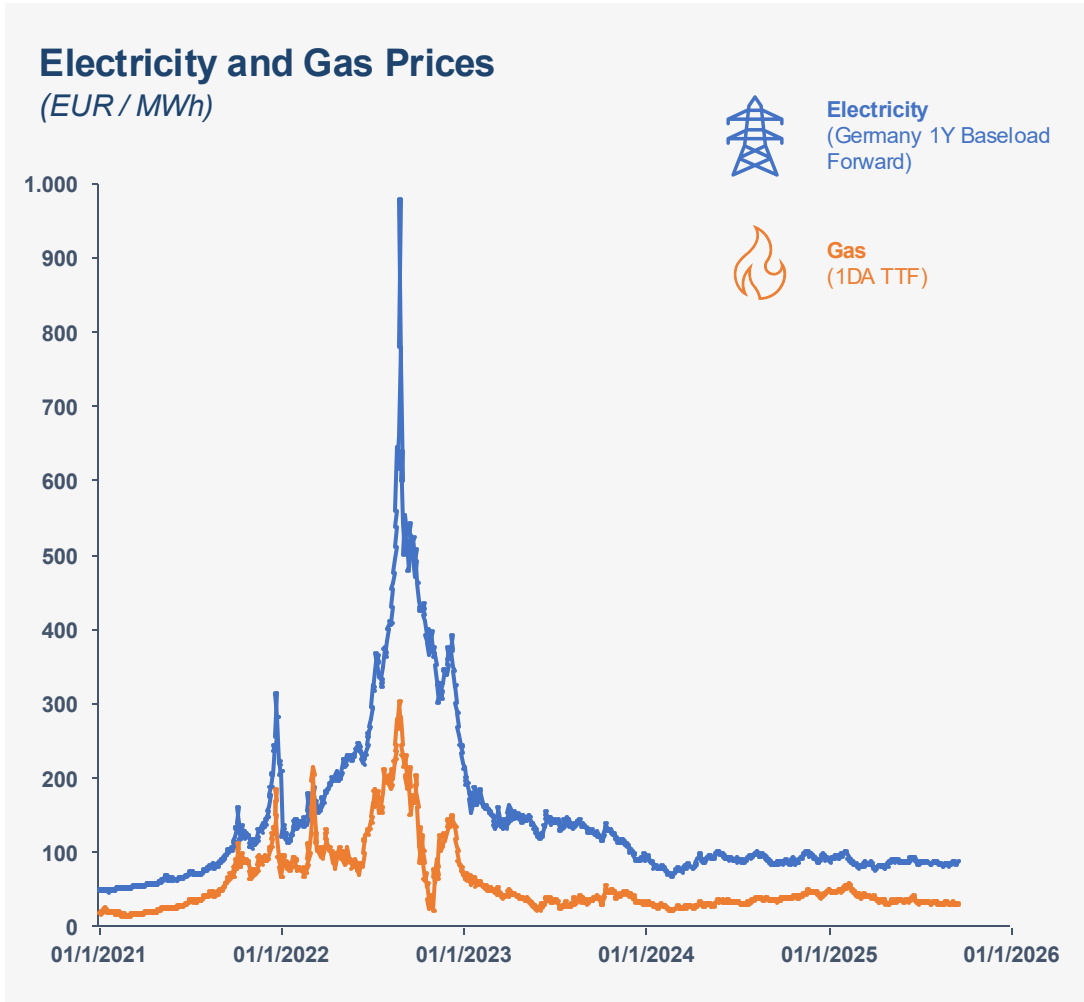


Sources: Company information, 2023 NECP Draft, Transelectrica annual reports.

Notes: As of March 2024. (1) As of December 2023. (2) At the 30.06.2025. (3) Historical data up to 2023 obtained from Transelectrica. Projected installed capacity obtained from 2023 NECP Draft. (4) 2023 NECP Draft. (5) 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

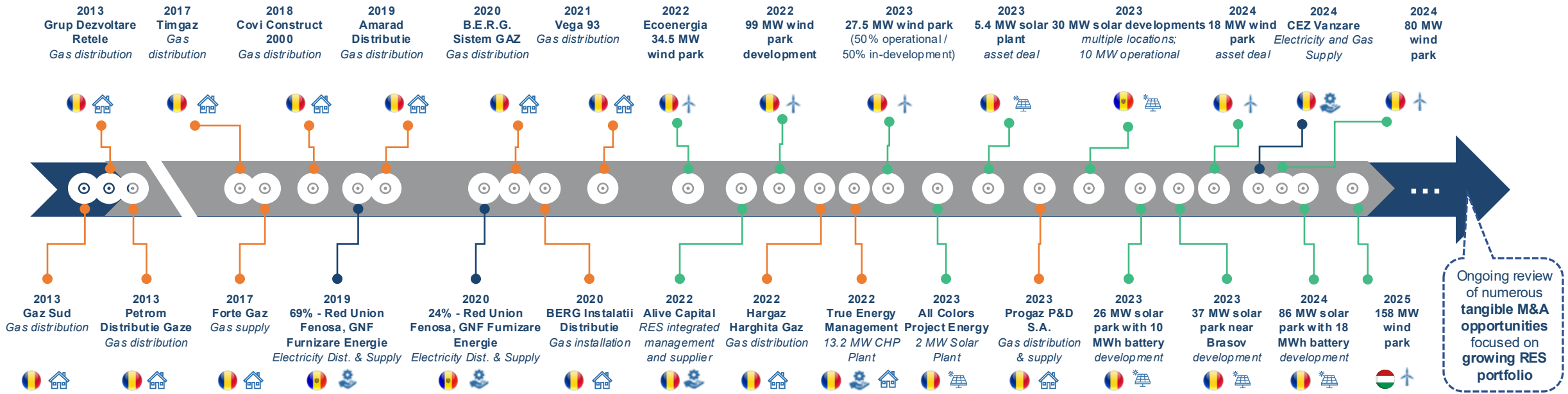
- Romania is well-positioned to emerge as the **next leading gas supplier in South-Eastern Europe** - largest producer of natural gas in the **EU in 2024**
- Romania has **large unexploited gas reserves of ~100bn m³ onshore and 42bn-84bn m³ offshore**
- Romania is **heavily investing in RES**, with **c.45%+** 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

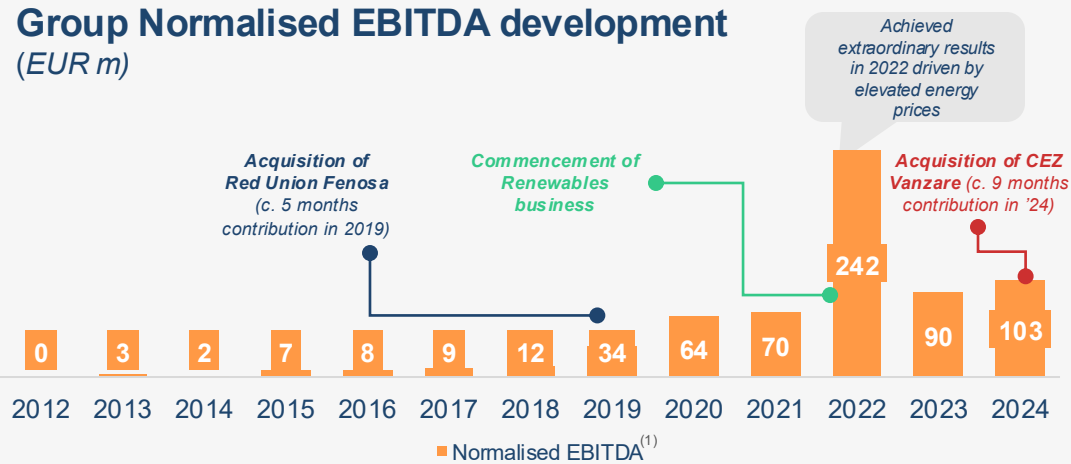
Premier Energy Competitive Advantages



Sources: Company information.

Historical Growth

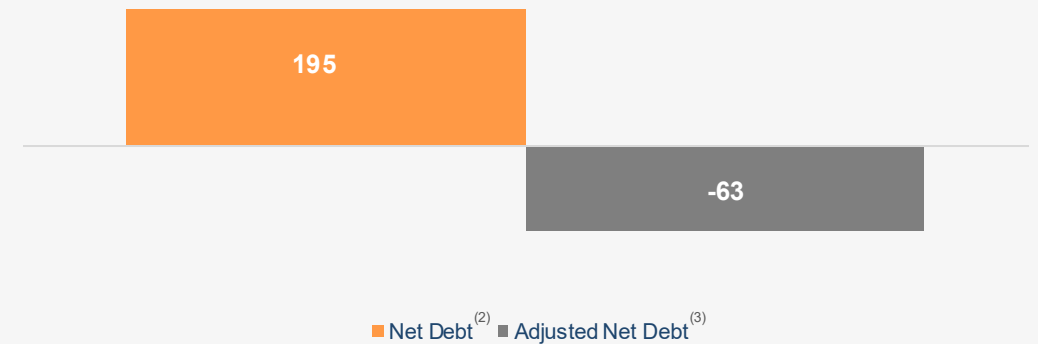
Group Normalised EBITDA development (EUR m)



- 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 June 2025 (EUR m)



- **Group Leverage 1.6x Normalised LTM June EBITDA**
- **Incl. working capital, the group has a negative EUR 63m 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).

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 - Synergy 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
- SIVCO Romania



Cornelia Szabo
Head of Premier Energy Furnizare

- CEO of CEZ Romania
- CFO of CEZ Distribuție
- Deputy CFO of CEZ Romania



Lorena Voicu
CFO of Premier Energy Romania

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



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 CSEE**
- 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 CSEE region, aligned with investors' priorities, being a privately-owned business with no state ownership**



Jiří Šmejč
Emma Capital Founder

Current role

Previous Experience

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



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



Premium
Governance

- Group is committed to align all its operations with the goals of Paris Agreement
- 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



9M 2025 Results

Highlights

Integrated, diversified business model is right strategy

Electricity production from owned renewable and flexibility sources (370 MW of production capacity in Romania, Hungary and Moldova (158 MW under SPA, pending closing, in Hungary))

#1 distributor of electricity in Moldova and #3 distributor of natural gas in Romania



Supply of electricity and natural gas to over 2.2 million household and non-household customers in Romania, Moldova and wholesale throughout the SEE region

Development of renewable production assets throughout the SEE region

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

Strong operational growth driven by strategic acquisitions and expansions, well reflected in turnover for the 9 months

9M 2025 RESULTS HIGHLIGHTS

+40%

increase in Group normalized revenues, to **EUR 1,174 million**

+36%

growth in Group normalized EBITDA, to **EUR 94 million**

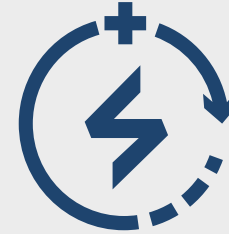
EUR -64 mn

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



+138% growth

YoY increase in own renewables production



+7% overall RAB Increase



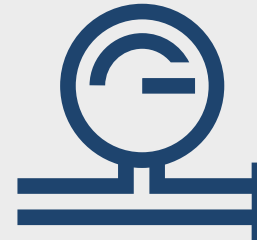
+33% growth

YoY increase in electricity supplied



2% increase

YoY increase in gas supplied, driven by weather and wholesale activity



+5% growth

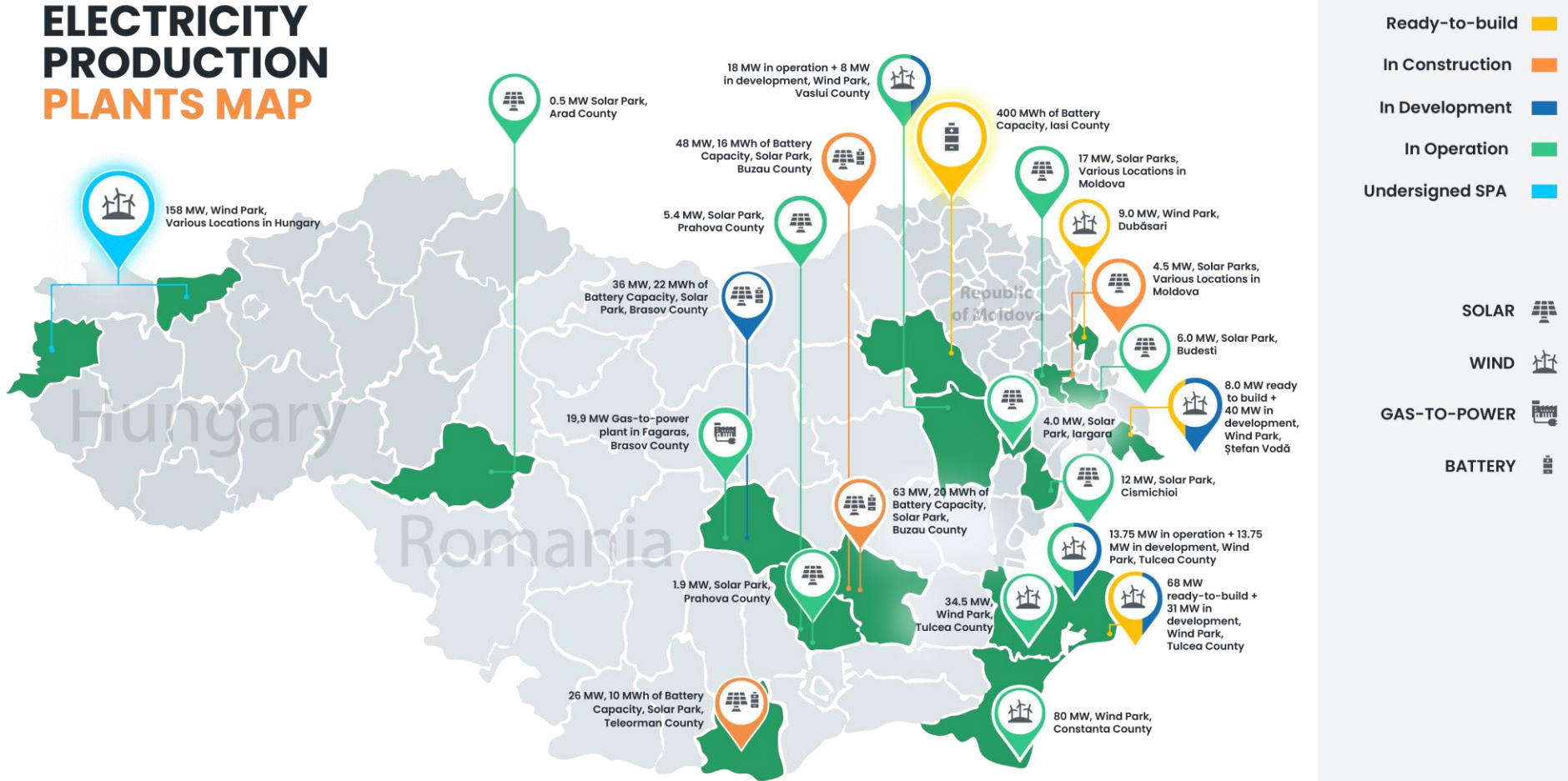
YoY increase in gas distribution customers



+17% growth

in owned renewable capacity, amounting to 213 MW

PE Group continues to execute its strategy by expanding renewable assets, entering Hungary and investing in BESS



9M 2025 preliminary income statement overview

€ in mil.	9M 2025	9M 2024	Δ%
Revenue	1,233.7	815.8	51%
Normalized Revenue	1,174.4	838.6	40%
OPEX	1,080.3	770.9	40%
Adjusted EBITDA	153.5	44.9	242%
Normalized EBITDA	94.1	69.1	36%
Net Profit	96.0	26.5	262%
Normalized Net Profit	43.8	27.6	59%

- **Normalized revenue growth of 40%** reflects the continued growth of the Group, paired with the effectiveness of the diversified business approach. The strong results are despite the higher intraday electricity price volatility and lower wind conditions in 1Q and 3Q 2025.
- **Normalized EBITDA grew by 36%** in 9M 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 supply where repricing of both supply and procurement contracts are ongoing and lower WACC is applied in Moldova.
- **The normalization adjusts for tariff deviations impact in Moldova**, reflecting a regulatory over-recovery of EUR 59 million in 9M 2025 versus a EUR 23 million under-recovery in 9M 2024, primarily affecting the electricity supply business in Moldova.

EBITDA Normalization reflects tariff deviation differences in Moldova

<i>in EUR m</i>	9M 2025	2024	2023	2022
IFRS Adjusted EBITDA ^(a)	88.1	-3.9	75.1	32.8
A Impact of Tariff Deviation (non-IFRS)	-59.3	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	28.8	37.9	27.2	46.1
B Tariff Impact in Energy Unbilled		1.5	9.9	-12.6
Normalised EBITDA (non-IFRS)	28.8	39.4	37.1	33.5
Energy Unbilled – Ending Balance (GWh)	22	60	71	74
Tariff in force – End-of-Period (MDL)	3.40	2.18	2.23	4.50
Regulated WACC Return	10.7%	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, 2023 and now in 2025 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, 2024 and, most likely, in the future.

Tariff deviations are mainly affecting the supply part of the business, which generates only a small part of the normalized EBITDA (in 9M 2025 amounting to EUR 3 million, making approximately 3% of total Group normalized EBITDA).

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

A Tariff deviation

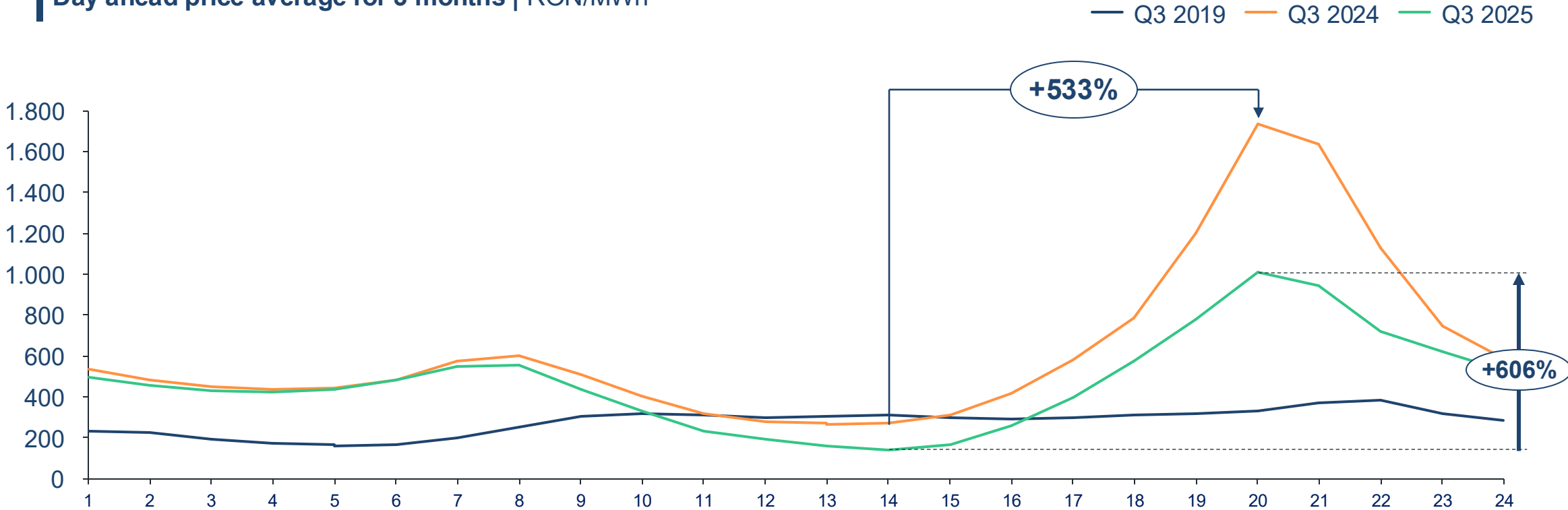
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity.
- **Following the January 2025 approval of higher tariffs by ANRE, which reflected increased ENERGOCOM sourcing costs, the Moldovan business recorded EUR 59 million in higher-than-expected IFRS profitability in 9M 2025, eliminating the prior under-recovery of EUR 8 million at December 2024 with over-performance of EUR 51 million as of September 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.
- Given that the differences were not meaningful in 9M 2025 and 9M 2024, management has decided not to make this be part of the normalization analysis.

Significant intraday price volatility persists (new reality); although the average price declined relative to last year, the proportional spread between the daily low and high has further widened

Day ahead price average for 3 months | RON/MWh



Sources: Day ahead prices from OPCOM

Balance sheet overview

	Sep-25	Sep-24	Δ%
Non-current assets	638.6	597.5	7%
Current assets	575.0	450.0	28%
Total assets	1,213.6	1,047.5	16%
Equity	587.0	518.9	13%
Non-current liabilities	267.0	238.5	12%
Current liabilities	359.6	290.1	24%
Total liabilities and equity	1,213.6	1,047.5	16%

	Sep-25	Sep-24	Δ%
Short-term bank debt	150.9	97.2	55%
Long-term bank debt	151.9	150.0	1%
Less: Cash & Equivalents	-100.1	-110.0	-9%
Less: Restricted cash deposits	-7.9	-12.5	-37%
Net debt	194.8	124.7	56%
Plus: Current Liabilities (excl. debt)	208.6	192.9	8%
Less: Current Assets (excl. cash)	(466.9)	(327.5)	43%
Working Capital Adj. Net Debt/(Cash)	(63.5)	(9.9)	539%

Total assets: grew by 16% YoY driven by a 7% YoY rise in fixed assets fuelled by strategic investments in distribution networks in Romania and Moldova and new renewable asset developments

Current assets: rose by 28% 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 EUR 127 million in government support scheme receivables as of 30 September and had EUR 82 million worth of natural gas in storage.

Equity: grew by 13% to EUR 587 million in 9M 2025, driven by the profits generated during the past year and offset a bit by the dividend paid in early July 2025

Liabilities & Net Debt: Liabilities rose by 19% to EUR 627 million, with net debt at EUR 195 million as of the end of September; however, after working capital adjustments, the adjusted net debt is a negative EUR 63 million, reflecting a net cash and working capital position. This working capital position is influenced by the significant (EUR 127 million) receivables from the government support schemes for electricity and a relatively large, seasonal EUR 82 million natural gas in storage amount. All the 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)	Sep-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	Debt in Developments	PF Gov't Repay. + Gas + Developments
LT Debt	151.9		151.9		151.9	(22.9)	129.1
ST Debt	150.9	(70.3)	80.6	(52.5)	28.1		28.1
Debt	302.9		232.6		180.1		157.2
Cash & Equivalent	108.0	56.7	164.7	29.9	194.6		194.6
Net Debt	194.8		67.8		(14.6)		(37.4)
+ Current Liabilities (excl. debt)	208.6		208.6		208.6		208.6
- Current Assets (less cash)	(466.9)	127.0	(339.9)	82.4	(257.5)		(257.5)
WC Adj. Net Debt	(63.5)		(63.5)		(63.5)		(86.3)

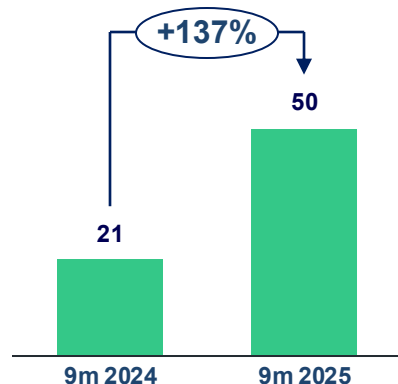
(a) Includes government repayments for electricity only; excludes €5.9 million of government repayments to be collected for natural gas (where the support scheme is scheduled to continue until March 2026).

- Assuming the full repayment of the due from the government support scheme for electricity, the Group's net debt would decrease to €68 million
- Furthermore, if the natural gas in storage would be sold for cash, the Group would be in a €15 million net cash surplus position
- When excluding the debt connected to new developments that have no P&L contribution yet, the Group would be in a €38 million net cash surplus position

Production segment bolstered by both organic and un-organic growth

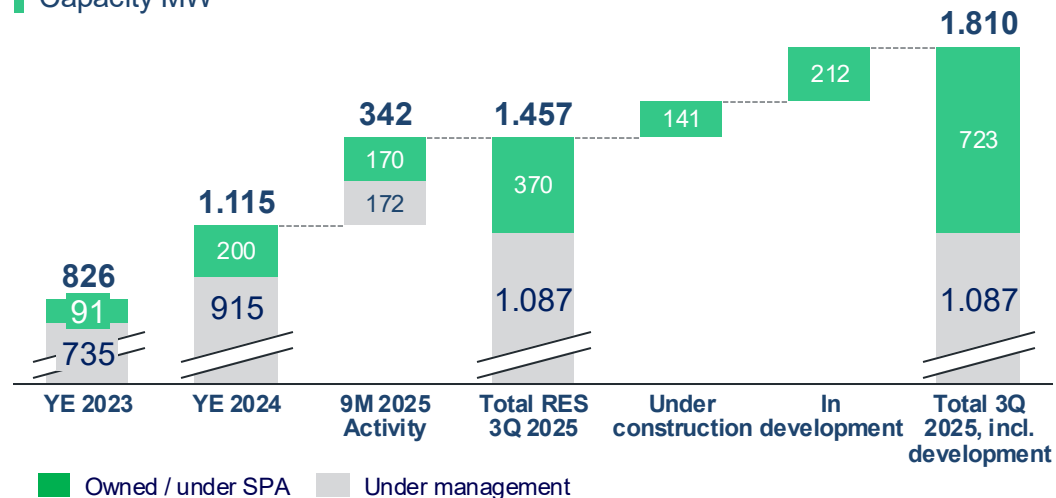
Revenues

EUR m.



Portfolio of renewables

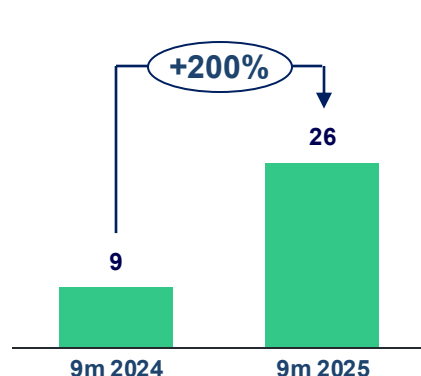
Capacity MW¹



Owned / under SPA Under management

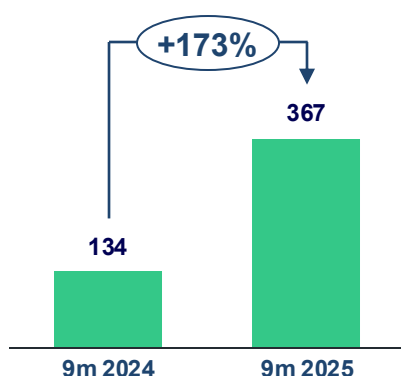
Normalized EBITDA⁽²⁾

EUR m.



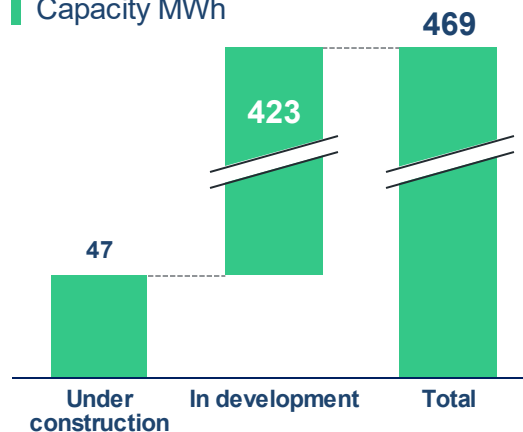
Production

GWh of RES & flexible sources⁽³⁾



Battery storage

Capacity MWh



➤ Renewable production from owned plants increased by 173%, driven in part by the newly acquired wind plants during 2024 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 in 1Q and 3Q, with a LFL decline of 5% YTD September and effective price caps on production prices.

➤ Segment registered 9M 2025 revenues of EUR 50 million, a 137% increase compared to 9M 2024.

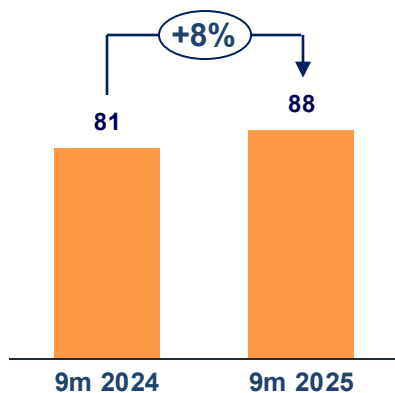
➤ Segment's EBITDA grew by 200% YOY, reaching EUR 26 million influenced by the growth as well as operating scale

➤ In 3Q 2025, the Group signed an SPA for a 158 MW wind park in Hungary representing ~50% of the local installed wind capacity and a 400 MWh 2-hour battery project which is ready to built and will be constructed during 2026

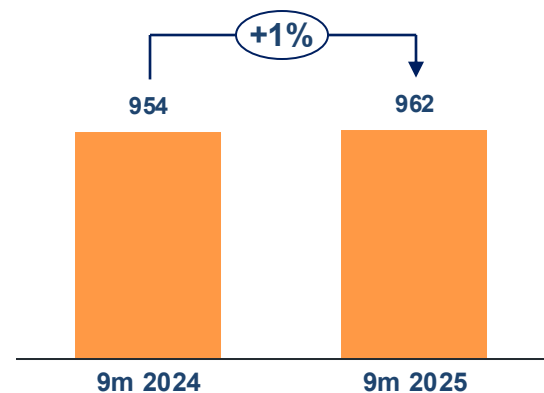
Notes: (1) solar plants in MW DC; (2) normalized one-off M&A costs in the 9M 2024 figures of EUR 1 million; (3) Includes curtailed generations from cogeneration power plant for balancing purposes
Sources: Company data

Electricity and gas distribution segment EBITDA performance remains stable

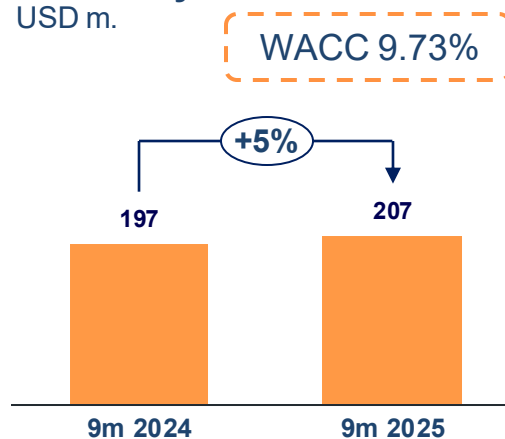
Normalized revenues⁽¹⁾
EUR m.



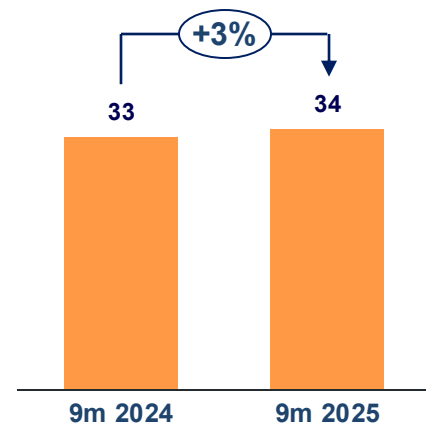
Electricity distribution points
ths.



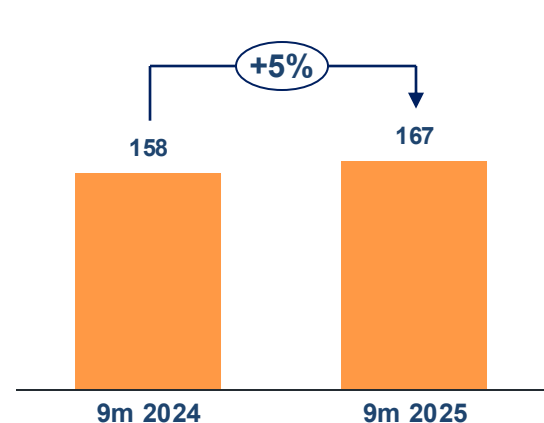
Electricity RAB
USD m.



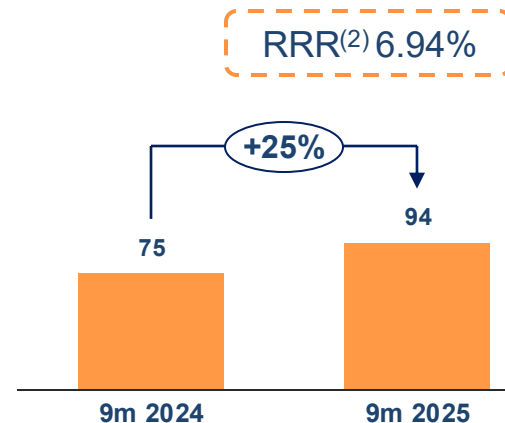
Normalized EBITDA⁽¹⁾
EUR m.



Gas distribution points
ths.



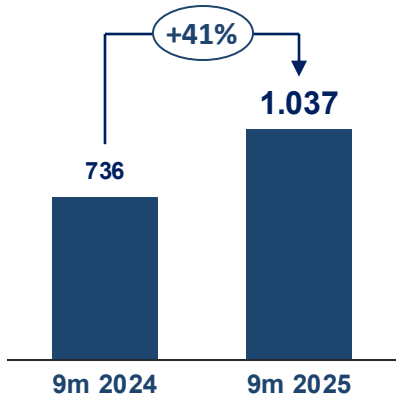
Gas distribution RAB
EUR m.



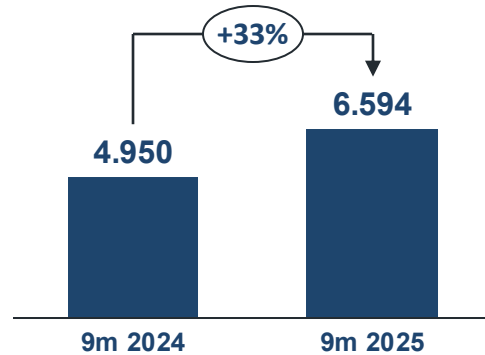
- The electricity and gas distribution segment generated a 8% YoY increase in normalized revenues (adjusted for tariff deviations), while slightly growing the normalized EBITDA which reached EUR 34 million for the 9M 2025 period
- The evolution is driven by higher RAB values (reaching EUR ~280 million), offset by lower applied WACC of 9.73% from 3Q in Moldova for the new five-year regulatory period
- The Group expanded its electricity and gas distribution points, recording a 5% YoY increase in the distribution points within the natural gas business.

The electricity and gas Supply segment performed well

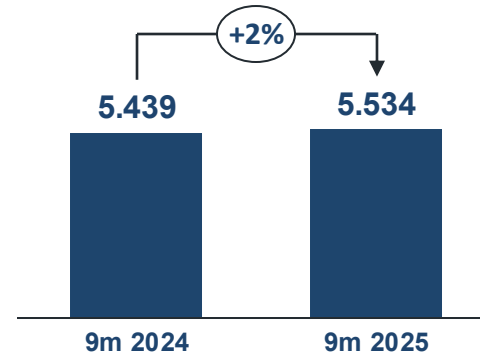
Normalized revenues⁽¹⁾
EUR m.



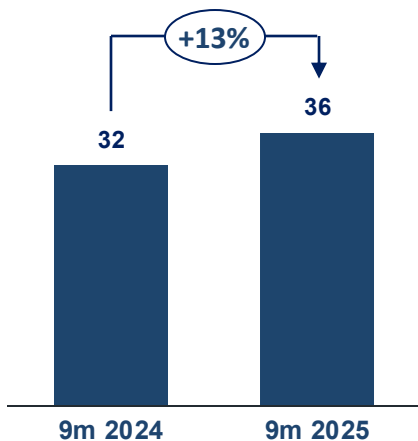
Electricity supplied
GWh



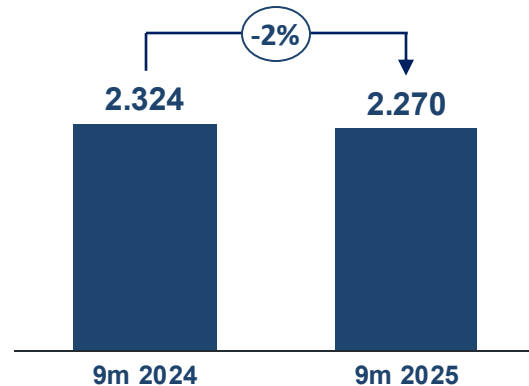
Gas supplied
GWh



Normalized EBITDA⁽¹⁾
EUR m.



Customer evolution
ths.



- Segment performance affected by the acquisition of Premier Energy Furnizare in April 2024
- 9M normalized revenues, adjusted for tariff deviations in Moldova, amounted to EUR 1,037 million, a 41% YOY increase
- Normalized EBITDA reached EUR 36 million, recording a 13% YoY increase
- The improved EBITDA is primarily attributable to lower-than-expected day-ahead market and balancing costs following the removal of capping mechanisms on the Romanian electricity market
- The effects of contract repricing for procurement and supply contracts in the renewables management business are expected to improve results in the 4th quarter

Thank you!

- Premier Energy's consolidated 3Q 2025 results are available for download on our website, www.premiereenergygroup.eu
- For any questions related to our activity, please do not hesitate to contact the IR Team at: investor.relations@premierenergygroup.eu

3Q 2025 Report Premier Energy PLC

