PREMIER ENERGY GROUP

Profitable Growth in SEE Energy Transition

Premier Energy Group IR Presentation

September 2024

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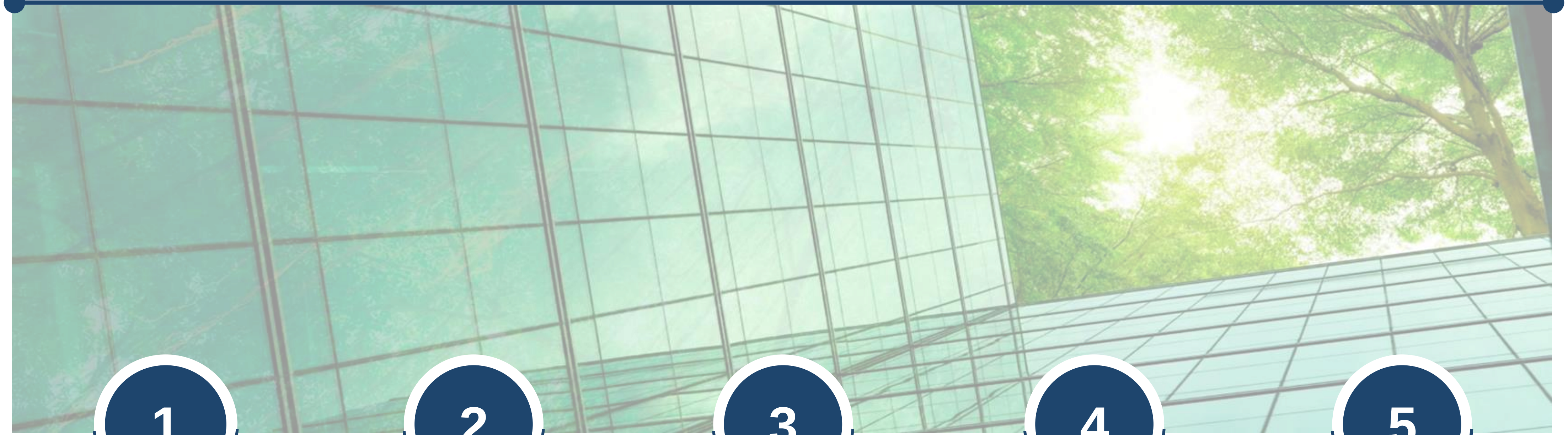
What Makes Premier Energy Stand Out?



1

One of the fastest growing energy infrastructure companies in SEE *(growth of EBITDA from EUR 0m in 2013 to Norm. PF EUR 103m in 2023 without additional shareholder equity support)*

2

Vertically integrated and diversified *to capture margin throughout the value chain and provide stability in all market scenarios*

3

Well placed to benefit from the growth of renewables *in the region as the largest Renewables production manager and aggregator of solar and wind plants in Romania and Moldova*

4

Private ownership, having **shareholder value as a key priority**

5

Successful track record of **>25 accretive acquisitions**

Our Operations at a Glance

Romania

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

1200+ MW RES Generation
(owned, managed and in development) with continued expansion plans

c.3.4 TWh of gas and 1.4 TWh of electricity
supplied to end-customers (in 1H 2024)

c. 1.3m
Household and Small Business Customers receiving Electricity and / or Natural Gas

Moldova

#1 player in Moldova[3]
on the Renewables, Electricity Distribution and Supply Segment

c.76%+
market share of electricity supply (volume / consumers) & distribution

100+ MW RES Generation
(Owned, Managed and in Development) with Continued Expansion Plans

c. 950k
Electricity Consumption Points

SEE

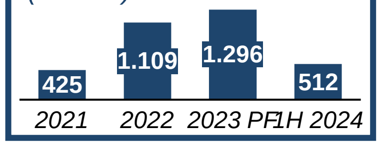
Supply licenses established
(and import/export energy sales already started)

High growth potential, especially in renewables

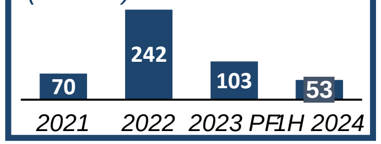
	Romania	Moldova	SEE
Renewables	✓	✓	
Distribution	✓	✓	
Supply	✓	✓	✓
RES Aggregation	✓	✓	

Consolidated

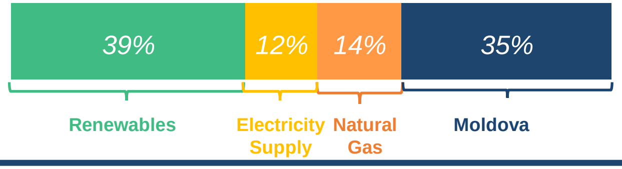
Revenue[4]
(EUR m)



Normalised EBITDA[4]
(EUR m)



2023 PF Normalised EBITDA Split[4]



EUR 66m Net Debt[5] **/ ~0.6x Net Debt / Norm. PF EBITDA**
As of June 2024

(EUR 109m) Adjusted Net Debt[6]
As of June 2024

Sources: Company Disclosure as of 30 June 2024, Consolidated special purpose financial statements for the years 2021, 2022 and 2023, 1H 2024 consolidated financial statements , ANRE Annual Reports, Company internal estimation,
Notes: (1) In terms of managed operational capacity. (2) As per ANRE reports (incl. Alive Capital subsidiary). (3) Moldova excludes Transnistria. (4) Includes Tariff Adjustments for the Moldovan segment of c.EUR 23m in 2021, c.EUR 13m in 2022, c.(EUR 48m) in 2023, c.EUR 18m in 1H 2024 and Energy unbilled adjustment for the Moldovan segment of c.EUR 1m in 2021, c.(EUR 13m) in 2022, c. EUR 10m in 2023 and c. EUR 5m in 1H 2024. (5) Net Debt calculated as total financial debt less cash and cash equivalents while LTM EBITDA is Normalised, Pro Forma EBITDA as of 1H 2024. (6) Defined as Net Financial Debt less Working Capital computed as Trade receivables plus Inventories plus Other current assets (excluding Cash and equivalents) minus Trade payables minus Other current liabilities (excluding short term Debt). PF = pro forma for CEZ Vanzare acquisition which closed on 15 April 2024. Figures might not add-up to 100% due to roundings.

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

PREMIER ENERGY

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

1 Vertical Integration and Diversification Captures Value throughout the Value Chain

Generation/Production/Sourcing

Renewables High-Growth Player

- *1,207 MW of* **diversified, multi-location renewable capacity** *in operation, under management or development with continued growth ambitions*
- **One of the largest renewable energy players** *in Romania & Moldova,* **managing ~16% of installed solar and wind capacity in Romania** (1) **and a major renewable energy developer in Moldova**
- *Ability to* **export / import** *electricity and natural gas throughout the CSEE region*
- *Multiple sourcing capabilities for natural gas in the SEE region (including one of the first private Romanian companies with* **LNG**(2) **terminal capacity** *in Greece with border import capacity into Bulgaria, Romania and Hungary)*

Infrastructure/Dispatch/Balancing

Energy Transition Infrastructure

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

Supply

Nimble Supplier

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

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

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

2 Strong Infrastructure Position Leading to Vertical Integration and Stability

Overview

- **810 MW of renewable energy generation** *under ownership or management with an additional 266 MW in-development*
- **3rd largest natural gas distributor** *with a large diversified footprint across gas pipes spanning over 3,500 km serving over 155K consumption points / customers*

Historical CAPEX & Network Characteristics

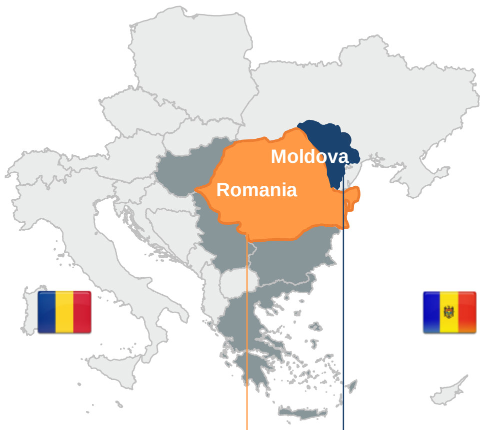
- *Renewables infrastructure comprised of top suppliers (Vestas, Enercon, Siemens, etc.)*
- *Vast majority of natural gas capital expenditure was used for pipelines made with* **Polyethylene 100 material** *since* EMMA's investment into the business in 2013 (**considered green hydrogen-ready**)

Regulated Returns

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

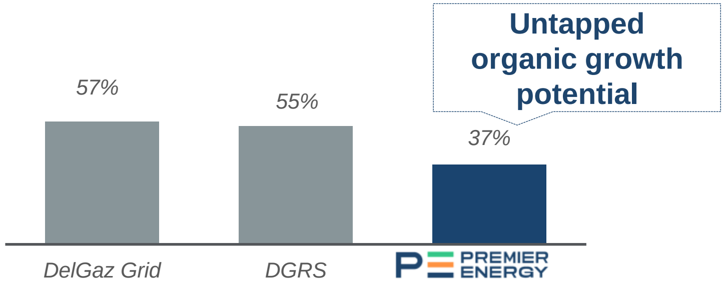
Key Regulatory Aspects

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



Penetration Rate in Existing Concessions

% connections from concessions' area total



Source: Company internal estimation

Overview

- **Largest operator of electricity distribution:** *~35,700km of electrical lines and cables*
- *Covering* **~76%+ of distribution**[(1)]
- **118 MW of renewable energy generation** *under ownership or management with an additional 13 MW in-development*

Historic CAPEX & Network Characteristics

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

Regulated Returns

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

Key Regulatory Aspects

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

Sources: Company information, ANRE, companies' reports.
Notes: KPI metrics as of August 2024. (1) Including the Chisinau area and excluding Transnistria region.

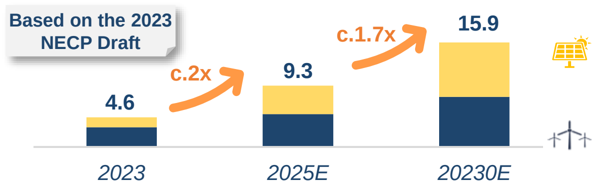
3 Established Renewables Presence as Key Development Focus

Strategic Drive For Renewables Investments…

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

Romania

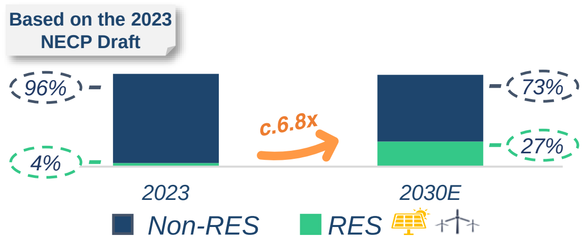
Renewable Installed Capacity Evolution, 2023-2030[(2)]
GW



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

Moldova

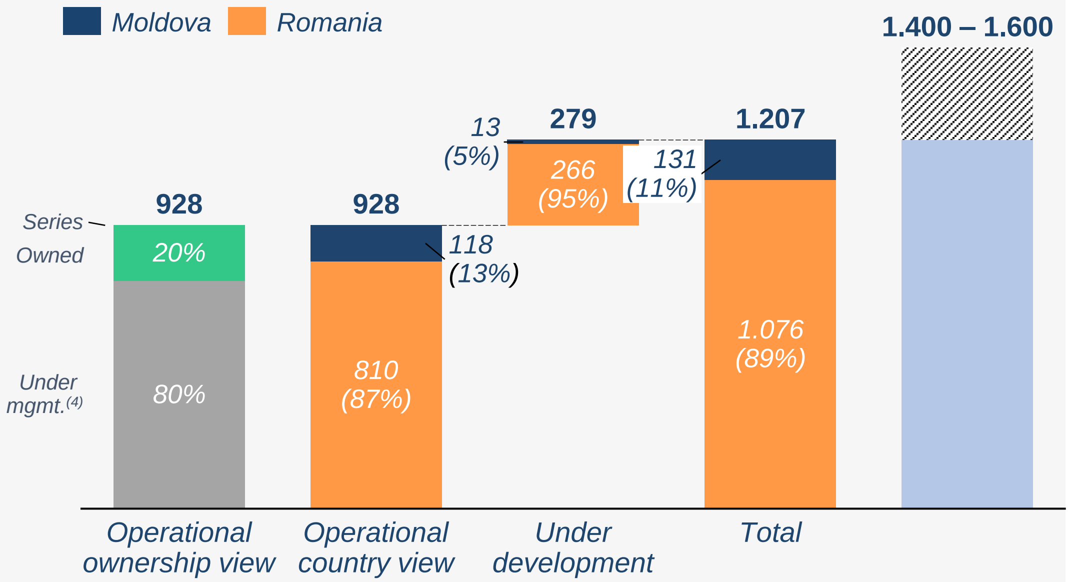
Total Final Energy Consumption by Source, 2023-2030[(3)]
%



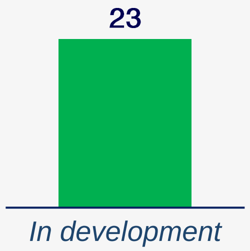
Moldova is expected to increase the share of Renewables in final energy consumption from 4% in 2023 to 27% by 2030

…With a Solid and Growing Portfolio

Renewables Installed Capacity - *MW*



Battery storage Capacity - *MWh*

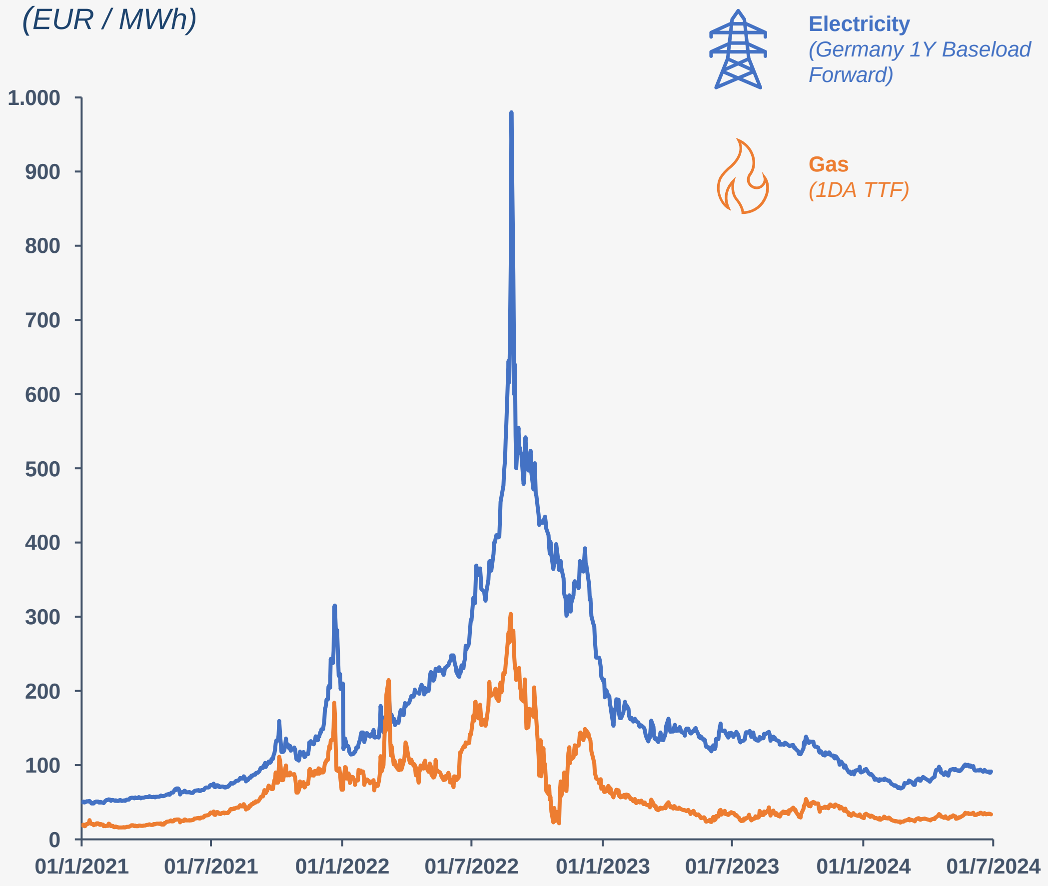


Sources: Company information,2023 NECP Draft, Transelectricaannual reports.
Notes: As of August 2024. (1) As of December 2023.(2) Historical data up to 2023 obtained from Transelectrica. Projected installed capacity obtained from 2023 NECP Draft. (3) 2023 NECP Draft. (4) Under management includes all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

4 Commodity Sourcing Expertise and Flexible Customer Pricing in Volatile Environment

Electricity and Gas Prices Volatility in Europe

Electricity and Gas Prices
(EUR / MWh)



Premier Energy is Well Positioned for Any Price Scenario

Proactive Approach and Overall Favourable Regulation

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

Enabling Resilient Results and Competitive Advantages

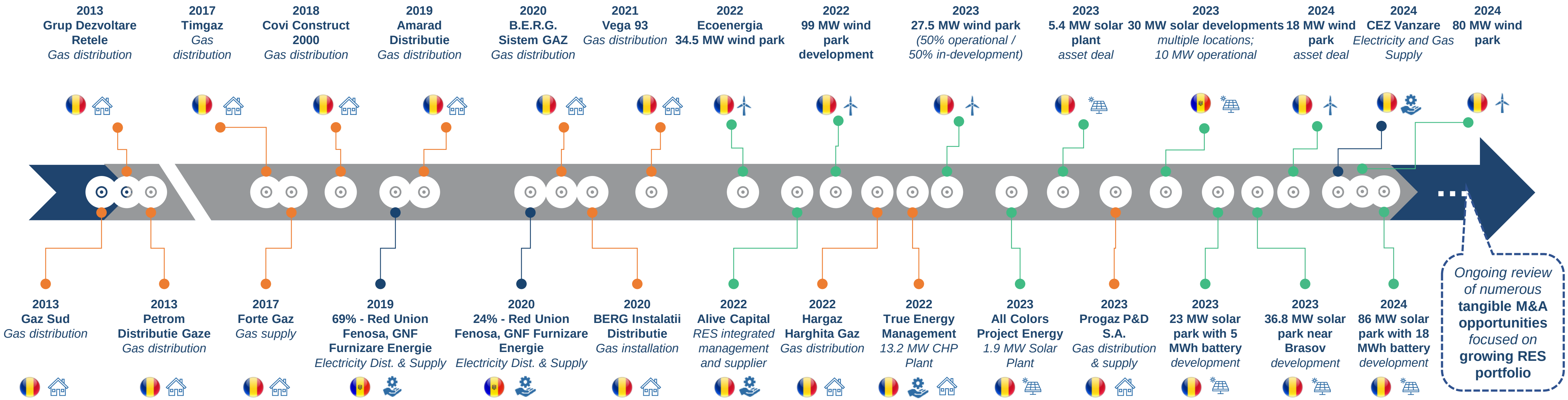
- **Operational flexibility** *during volatile environment*
- **Sector segment diversification** *(distribution, generation, supply, asset management services)*
- **Gaining profitable market share** *while more than 12 gas suppliers returned/liquidated licenses in Romania*

Future Growth Potential

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

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

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



Successful M&A Approach

- *Constant proprietary deal flow*
- *Successful platform for M&A growth*
- *Accretive with growth opportunities*
- *Material Synergies*
- *Focus on value, not size*
- *Attractive multiples*

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

Premier Energy Competitive Advantages

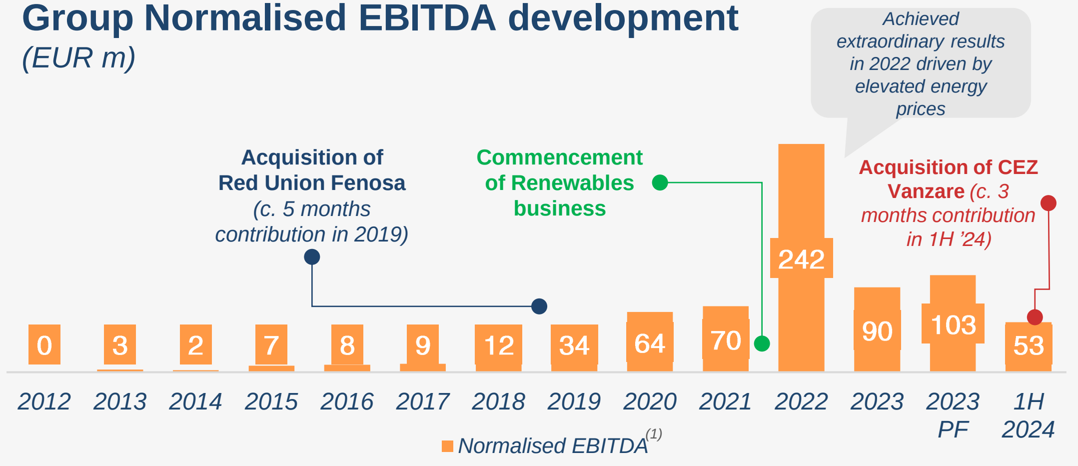
- **Successful platform for M&A growth – well-known in market**
- **Flexible approach, tailored to counterpart**
- **M&A in-house capabilities (including DD)**
- **Proprietary sourced deals**
- **Quick decision making**
- **Capital availability**

Sources: Company information.

6 **Strong Financial Position and Track-record**

Historical Growth

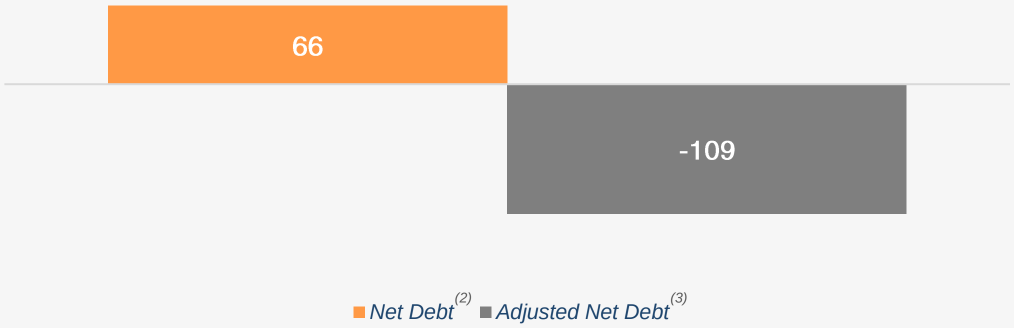
Group Normalised EBITDA development
(EUR m)



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

Net Leverage (Net Debt / EBITDA)

Adjusted Net Debt
as of June 2024
(EUR m)



- **Group Leverage 0.6x Normalised EBITDA**
- **Incl. working capital, the group essentially has a negative EUR 109m net debt position** *(meanings net cash and WC positive; indebtedness could be viewed as just financing working capital)*
- *Current large receivable with the RO state due to support schemes*
- *Gas supply business has seasonal WC needs (purchasing gas in summer to put into storage and sell in winter; prepayments of gas in winter vs. receiving cash from sales ~1-2 months after consumption)*
- *Loans from the* **EBRD and EIB** *within the capital structure along with the likes of UniCredit, Vista Bank, BRD, BCR, Raiffeisen & Alpha Bank*
- **Balance sheet headroom to fund growth opportunities**

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

7 Experienced Management Team…

Jose Garza
Group CEO

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

Peter Stohr
Group CFO

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

Giacomo Billi
Head of Renewables Division
CEO of Alive Capital

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

Jose-Luis Gómez Pascual
Country manager – Premier Energy Moldova

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

Marius Cazan
Head of Gas department, Premier Energy Romania

- *Project manager, Premier Energy Romania*
- *SIVECO Romania*

Cornelia Szabo
Head of Premier Energy Furnizare

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

Lorena Voicu
CFO of Renewables Division

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

Mihai Velicu
CFO of Premier Energy Romania

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

Ion Munteanu
CFO of Premier Energy Moldova

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

Alexandru Manda
CFO of Premier Energy Furnizare

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

Sorin Bulagea
Head of Regulatory department, Premier Energy Romania

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

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

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

… and Supportive Core Shareholder

- *EMMA Capital, the 100% shareholder of Premier Energy PLC, has one of the* **most experienced investment teams in CEE and SEE**
- *Book Equity of* **~EUR 1bn(1)** *with* **strong growth and value-creation history** *and a well-established* **investor-operator model**
- **Unique value proposition in the SEE region, aligned with investors' priorities, being a privately-owned business with no state ownership**

Jiří Šmejc
Emma Capital Founder

Current role
Previous Experience

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

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

PREMIER ENERGY

Multiple Growth Vectors

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

Strong Support For Regional Net Zero And Energy Transition Targets

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

Premium Governance

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


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

1H 2024 Results Highlights

We believe integrated, diversified business model is the 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. 1.4 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

In a challenging context of high balancing costs experienced in 2Q 2024, the rest of the **vertically-integrated business –** distribution, natural gas and Moldovan businesses – remained unaffected, allowing the **Group to maintain overall stability and growth** despite the market disruptions

The Group outperformed on items the management controls; profitability impacted by exogenous factors

1H 2024 RESULTS HIGHLIGHTS

+21%

increase in Group normalized revenues, to **EUR 534.8 million**

3%

growth in Group normalized EBITDA, to **EUR 53.2 million**

EUR –109 mn

adjusted net debt, indicating a net cash and working capital **surplus**

7% growth

YoY increase in own renewables production

+1.3m clients

Completed the CEZ Vanzare acquisition

+48%growth

YoY increase in electricity supplied

+26%growth

YoY increase in gas supplied

11% growth

YoY increase in gas distribution customers

Moldova on target

Performing as expected on a normalized basis

1H'24 income statement overview

(€ in millions)	1H'24	1H'23	Δ%
Revenues	**512**	**465**	**10%**
Other operating income	*40*	*25*	
Gain on bargain purchase	*14*	*4*	
Operating expenses	*(521)*	*(415)*	
Depreciation and amortization	*(12)*	*(10)*	
FX Gain / Losses	*(2)*	*(1)*	
Profit from Operations	**31**	**69**	**-55%**
Net financial Inc/(Exp)	*(8)*	*(4)*	
Income tax expense	*(3)*	*(15)*	
Net income	**20**	**50**	**-60%**
Reported revenues	*512*	*465*	
Tariff Deviations (MD)	*18*	*(36)*	
Energy supplied but unbilled (MD)	*5*	*13*	
Normalized revenue	**535**	**442**	**21%**
Reported EBITDA	*31*	*75*	
Tariff Deviations (MD)	*18*	*(36)*	
Energy Supplied/Unbilled (MD)	*5*	*13*	
Normalized EBITDA	**53**	**51**	**3%**

- **Normalized revenue growth of 21% (adjusting for tariff deviations and the tariff changes in energy supplied but unbilled in Moldova) fueled primarily by the strong growth within the supply businesses**
- **Normalized EBITDA grew at 3% - EBITDA growth was significantly hindered by the unprecedentedly high balancing costs in May and June paired with money-losing prosumer clients and the negative impacts from the new solidarity tax on renewable electricity production sources applicable since April 2024** as **well as lower overall electricity prices**
- **EBITDA resilience a testament to the diversification and vertical integration of the business (the aforementioned issues had no material impact on the distribution, natural gas and Moldovan businesses)**

EBITDA Normalization reflects tariff deviation differences in Moldova

in EUR m	1H'24	1H'23	2023	2022	2021
IFRS Adjusted EBITDA[(a)]	**0.5**	**43**	**75**	**33**	**4**
A **Impact of Tariff Deviation (non-IFRS)**	*(18)*	*36*	*48*	*13*	*23*
Statutory EBITDA (non-IFRS)	**(18)**	**7**	**27**	**46**	**27**
B **Impact of Energy Unbilled**	*5*	*13*	*10*	*(13)*	*1*
Normalised EBITDA (non-IFRS)	**23**	**20**	**37**	**33**	**29**
Energy Unbilled – Ending Balance (GWh)	*31*	*37*	*71*	*74*	*73*
Tariff in force – End-of-Period (MDL)	*2.19*	*2.82*	*2.23*	*4.50*	*1.43*
Regulated WACC Return	*11.7%*	*10.3%*	*10.3%*	*8.3%*	*7.8%*

(a) EBITDA adjusted primarily for gain on bargain purchases.

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 1H 2024

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

A Tariff deviation

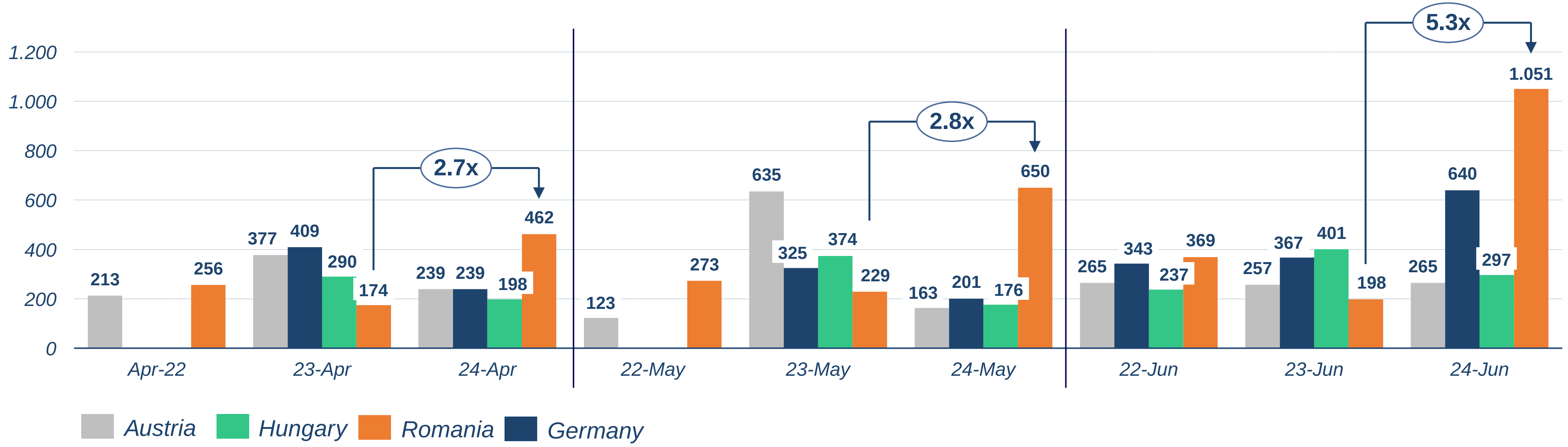
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity
- As a result of earning substantially more than the regulatory allowed return in 2023, the business had an over-performance deviation of ~€33 million at YE 2023. This deviation balance was cut in half as of June 2024

B Energy Unbilled

- Effect driven by timing difference between procured energy (fully accounted as expense) and the billing of energy-based meter reading (revenue accounted once meter reading performed)
- Dependent on YTD and YoY delta of (i) tariff in force on period ends and (ii) of supplied quantity on period ends

The electricity balancing costs were unsustainable in late 1H 2024

Standard deviation of imbalance surplus price | EUR/MWh



- *Balancing costs in Romania in May 2024 were* **2.8x higher** *than in May 2023, and in June 2024, they surged to* **over 5x higher on a relative basis**, *leading to* **limited/negative EBITDA** *for most electricity producers and suppliers, including our operations.*
- *Pro forma for the Făgăras balancing plant start of operation in July, and the 80 MW wind park acquisition (a plant that the Group managed and incurred all balancing costs on while having a lockbox of the target since Jan.), our renewable business would have been profitable in May and June despite these high balancing costs*

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

Although the June balancing costs can be seen as unsustainable, Premier Energy's strategy offsets any greater impacts

Challenges

Multiple factors contributing *such as lower hydroelectric production in 1H 2024 due to local draughts, growing penetration of renewable sources – some with no balancing responsibility, reconstruction of interconnection power lines, and limited competition in the balancing market, have impacted the balancing market pricing*

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

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

PE's approach

Commercial opportunity to participate in the balancing market: *Back in October 2022, recognizing the importance balancing capabilities may play in the future, acquired an idle gas-to-power plant in Făgăraș, Romania, which became fully commercially operational as a licensed balancing plant on July 1st, 2024*

Looking to enlarge its balancing capacities: *Already today developing 23 MWh of battery storage capacity and analyzing further opportunities*

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

Diversified business model: *Vertically integrated and diversified operating model provides stability irrespective of the market backdrop*

Balance sheet overview

	Jun-24	Dec-23	Δ%
Non-current assets	507	471	8%
Current assets	453	260	74%
Total assets	960	731	31%
Equity	516	405	27%
Non-current liabilities	202	172	18%
Current liabilities	242	154	57%
Total liabilities and equity	960	731	31%

	Jun-24	Dec-23	Δ%
Short-term bank debt	94	54	73%
Long-term bank debt	103	100	2%
Less: Cash & Equivalents	(130)	(81)	60%
Net debt	66	74	-10%
Plus: Current Liabilities (excl. debt)	148	100	48%
Less: Current Assets (excl. cash)	(218)	(179)	81%
Working Capital Adj.Net Debt/(Cash)	(109)	(5)	1,904%

Total Assets: increased by 31% with fixed assets growing 8% due to strategic investments, including an 18 MW wind park acquisition and continued investments in distribution businesses in Romania (natural gas) and Moldova (electricity) as well as multiple renewable generation developments.

Current Assets: grew 74% fuelled by a 150% increase in trade receivables largely due to the acquisition of CEZ Vânzare, including over EUR 100 million in the government support scheme, and EUR 39 million in inventory (incl. gas-in-storage). Over EUR 70 million in the gov't support scheme receivables were collected in July and August 2024, improving cash flow. The cash position increased as a result of IPO proceeds as well as continued operational FCF generation.

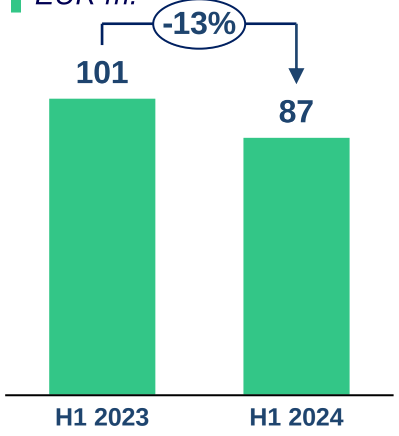
Equity: increased to EUR 516 million, bolstered by the successful IPO in May and profit after tax during the period.

Liabilities & Net Debt: total liabilities grew to EUR 444 million as a result of the growth and acquisitions. Net debt stood at EUR 66 million with working capital-adjusted net debt being a negative EUR 109 million (so a net cash and WC position).

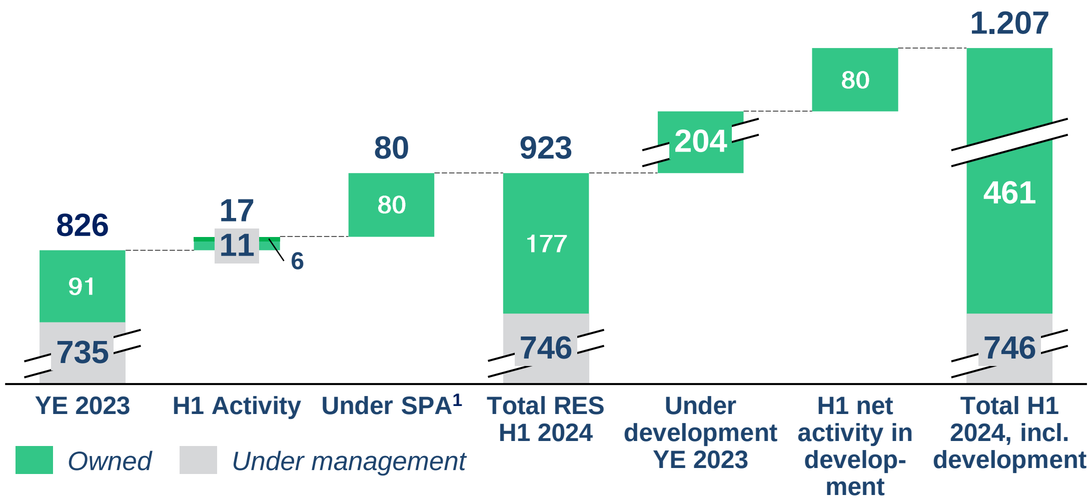
Of note is that over EUR 50 million has been invested into assets which did not yet generate any meaningful revenue/profits (new acquisitions and developments, distribution capex not yet in RAB).

Continued strategy of growth, adding 86 MW of owned RES into the portfolio; unfortunately, profitability was impacted by the balancing market & lower prices

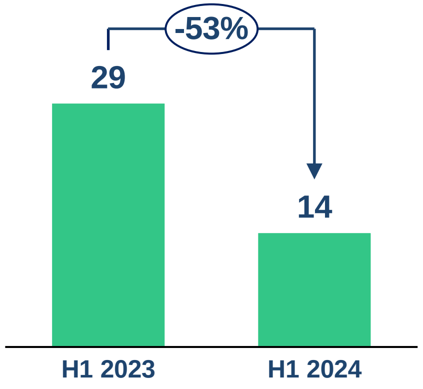
Revenues
EUR m.



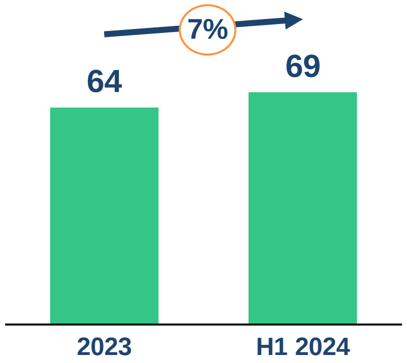
Portfolio of renewables
Capacity MW



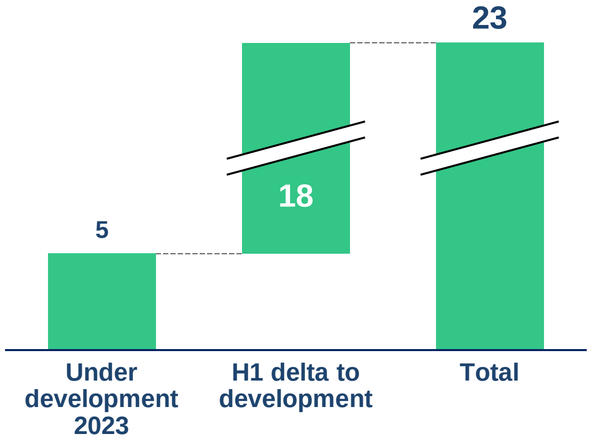
EBITDA
EUR m.



Renewables production
MWh of owned RES



Battery storage
Capacity MWh

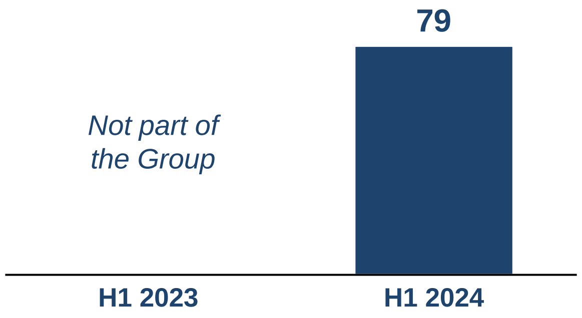


- *Revenues declined 13% YoY, driven by lower electricity prices (including introduction of a lower cap on sales prices)*
- *Production from owned plants increased by 7% and were negatively impacted by overall less windy conditions in Romania during 1H 2024 - wind parks had 10-15% less electricity production*
- *Lower EBITDA of segment was driven by the lower revenue & balancing costs*
- *EBITDA would have been higher had the balancing plant in Fagaras started commercial balancing operations earlier than on 1st of July and if we could include the 80 MW wind plant that we managed (incl. balancing costs) all of 1H and that closed in July with lockbox from Jan. 1*
- *Portfolio of RES continues to grow, well on our way of achieving stated target of 1,400 – 1,600 MW of capacity by 2026:*
  - *Closed the acquisition of the 80 MW wind plant in July*
  - *1H built 6MW of solar parks in Moldova, added another 5MW in August*
  - *New development of 86 MW solar and 18 MWh of battery storage*

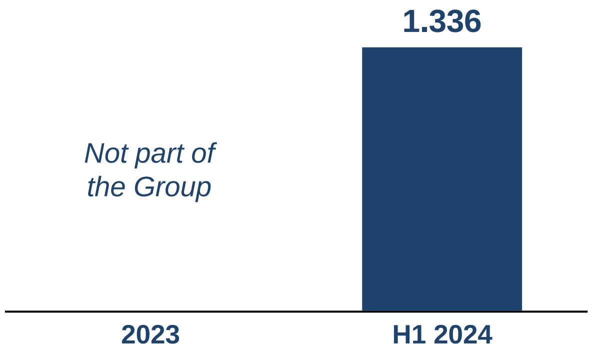
Notes: (1) Acquisition closed in July 2024, with a lock box mechanism from 1.1.2024
Sources: Company data

Energy supply segment is tied to the regulatory framework, severely hit by the high balancing costs in May and especially in June

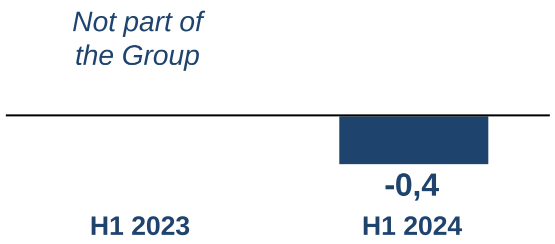
Revenues
EUR m.



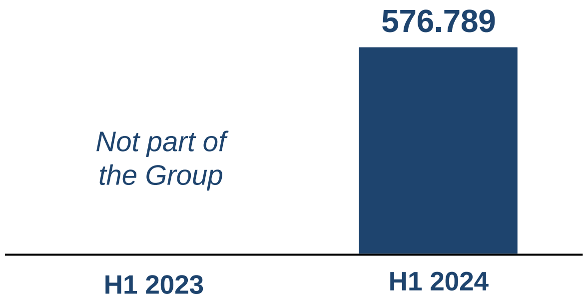
Customer evolution
 # ths.



EBITDA
EUR m.



Electricity supplied volumes
MWh

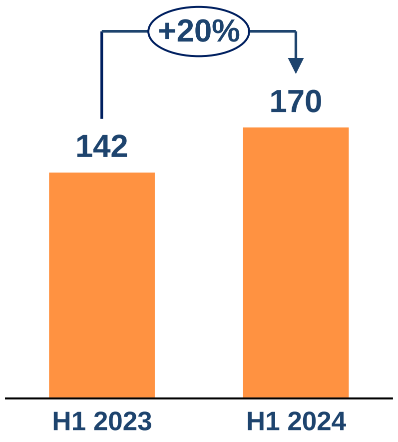


- **Acquisition of CEZ Vânzare (renamed Premier Energy Furnizare) in Romania was completed in April 2024**
- **With the acquisition, the Group established itself as the #4 electricity supplier on the Romanian market (incl. with our Alive Energy subsidiary)**
- **P&L consolidation started on 1st of April**
- **Revenue generated during the first 3 months of inclusion amounted to EUR 79 million**
- **The EBITDA generated was minimal due to the high balancing costs combined with price caps and remuneration caps, including remuneration caps on the balancing costs which are tied to the value of the purchase price (vs. volume) as well as due to the increased volumes from prosumers**
- **Integration of Premier Energy Furnizare is ongoing but generally on schedule**

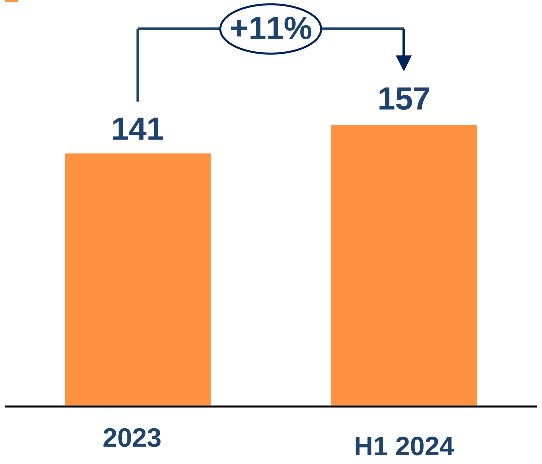
Notes: Consolidation from April 1st 2024
Sources: Company data

Natural gas business had a strong performance

Revenues
EUR m.



Distribution customers
 # ths.



Supply customer evolution
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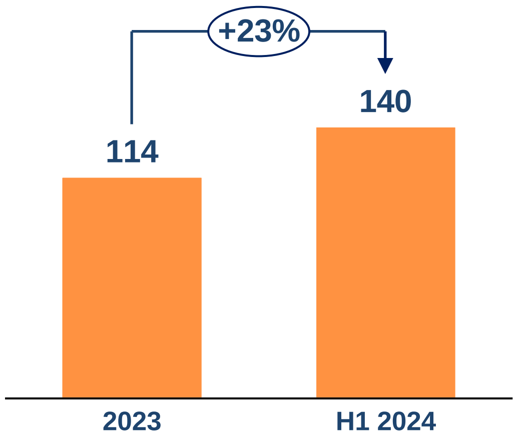
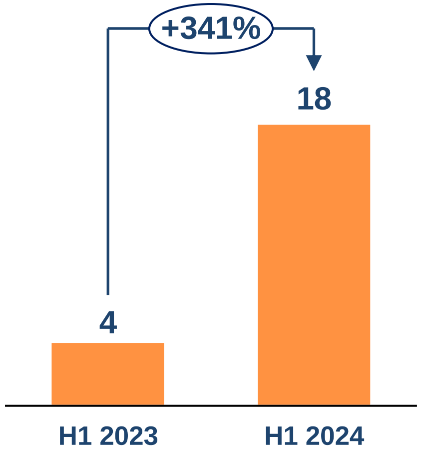
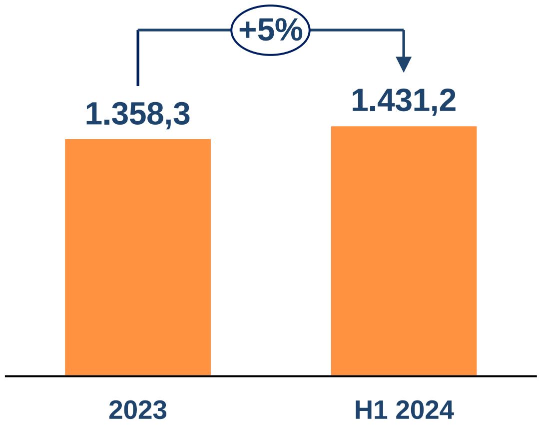


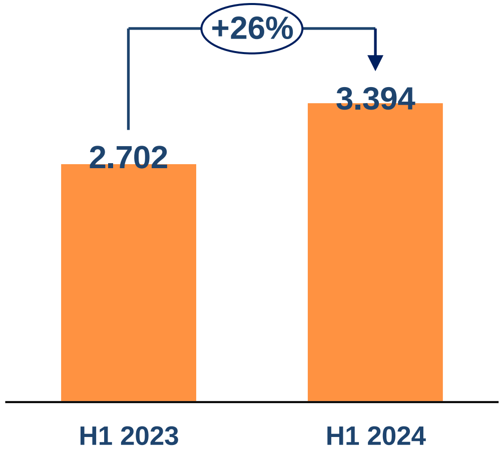
EBITDA
EUR m.



Distributed gas quantity
MWh



Gas supplied volumes
MWh

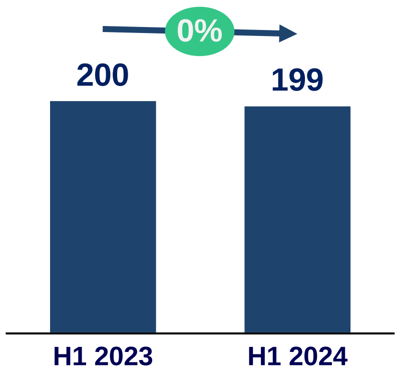


- *The natural gas division generated a 20% revenue increase, reaching EUR 170 million in 1H 2024*
- *EBITDA increased by 341% reaching EUR 18 million supported by the growing volumes as well as increased margins, including through the increased regulatory margin limit from RON 12 / MW to RON 15 / MW starting in April 2024*
- *The natural gas distribution segment will be further bolstered in the future by the EUR 11 million of assets put into function in 1H 2024*
- *The Group added 16K customers to its distribution network, which is +11% YoY*
- *Won 2 new concessions agreements In 1H*
- *Out of the 26K growth in gas supply clients, ~21K were added by CEZ Vanzare acquisition*
- *Increased 1H 2024 supply volumes by 26% (24% on a LFL basis) due to strong Romanian domestic sales as well as wholesale sales outside of Romania*

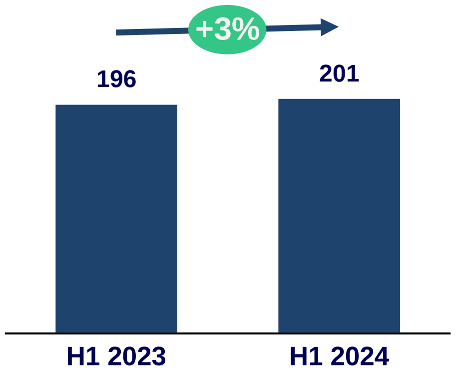
Sources: Company data, ANRE

Moldova electricity segment performed as expected on a normalized basis, the return on RAB return increased to 11.71 % this year

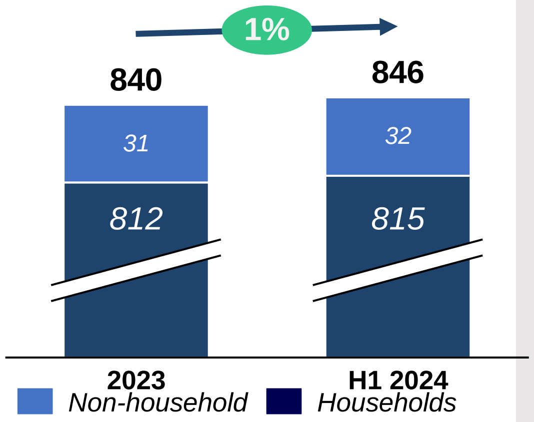
Normalized revenues
EUR m.



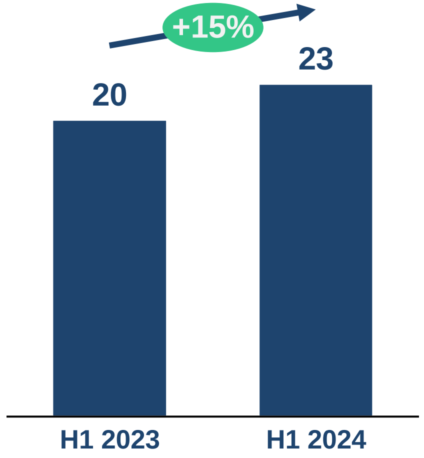
Distribution RAB
USD m.



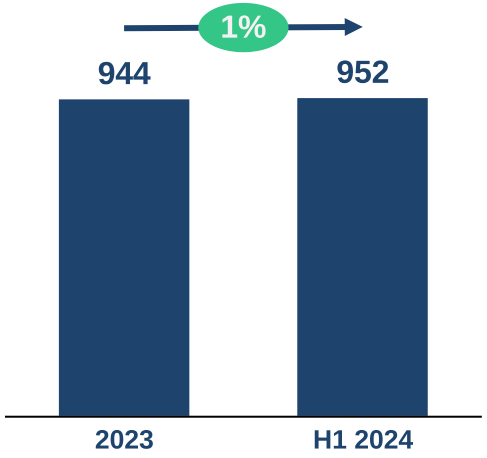
Customer evolution
 # ths.



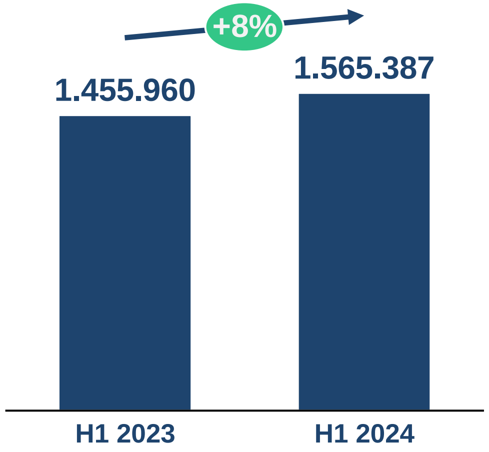
Normalized EBITDA
EUR m.



Distribution points
 # thousands



Electricity supplied
MWh



- *Performance according to expectations, especially on a normalized basis (when adjusting for tariff deviations given the outperformance vs. regulatory allowed returns in 2023 which then caused 1H 2024 to underperform vs. the regulatory allowed returns)*
- *For normalization details please refer to slide 18*
- *Normalized Revenue was flat with last year (higher electricity supplied and RAB return offset by overall lower tariffs (even when adj. for tariff deviations) due to lower overall electricity prices)*
- *EBITDA grew on a normalized basis by 15% reaching EUR 23 million*
- *Electricity supplied increased by 8% driven by GDP growth and warmer weather compared to last year*
- *RAB return for 2024 increased to 11.71% from 10.28% (on the back of the US$ 10-year treasury increase)*

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

Market and Regulatory Update

Caping mechanism	• *Electricity* **production sales over LEI 400/MWh taxed at 100%***; decreased from LEI 450* • **Reimbursement mechanism for electricity suppliers at maximum LEI 700/MWh** *(based on average monthly sourcing costs)* • *Increased capped profit margin for gas suppliers from LEI 12/MWh to LEI 15/MWh*
Gas distribution	• **The regulated rate of return increased to 6.94%** *from 6.39% with application for the next regulatory period starting from 1.1.2025*
Balancing costs	• **Balancing costs reimbursed to electricity suppliers only up to 5% of the value of purchased energy** – *balancing costs were higher than this in May and June* • **Romania is scheduled to join the Picasso platform** *likely increasing the competition on the balancing market*
Prosumers	• *Prosumers reimbursed for their production costs based on the average monthly sourcing costs of the respective supplier,* **so no link to the actual market price when the solar electricity is produced.**

PREMIER ENERGY GROUP

Thank you for joining us!

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

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