



HIDROELECTRICA

# #1 Power Producer in Romania and One of the Largest European Hydro Companies

Q1 2025 Key Financials Update



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All financial data presented in the following slides is based on the unaudited Condensed Consolidated Interim Financial Statements as at 31 March 2025.

# Hidroelectrica Management Board



**Karoly Borbely**  
*Chief Executive Officer*  
*President of the Executive Board*

Professional Experience

>15 years



**Marian Fetita**  
*Chief Financial Officer*

Professional Experience

>20 years



**Bogdan-Nicolae Badea**  
*Chief Investment Officer*

Professional Experience

>20 years



**Ianas Radoi**  
*Chief Operating Officer*

Professional Experience

>20 years



**Radu Ioan Constantin**  
*Chief Administrative Officer*

Professional Experience

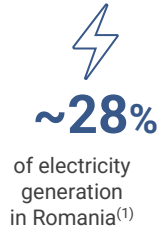
>15 years

# Hidroelectrica at a Glance

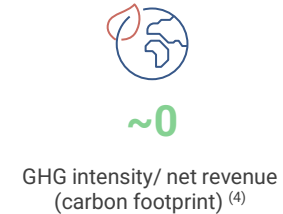
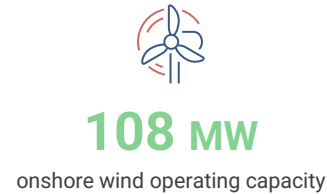


## #1 Electricity Producer in Romania with 100% Renewable Energy Portfolio of Scale

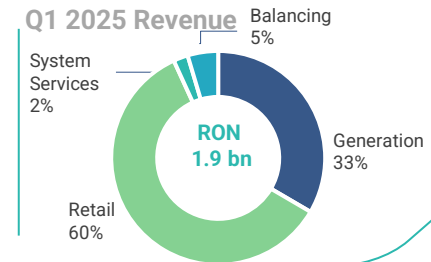
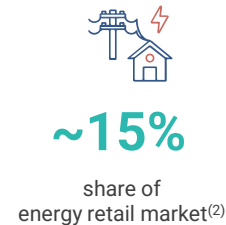
#1 electricity generation player in Romania



One of the Leading European renewable platforms with 100% green portfolio



Established opportunity for further diversification and integration into energy vertical



Source: Company Analysis, Autoritatea Națională de Reglementare în domeniul Energiei (Romanian Energy Regulatory Authority) annual reports

### Notes:

1. Average market shares between 2020 and 2024, based on total energy delivered to the grid – company data
2. Based on market shares of competitive market suppliers as per ANRE 2024 December report
3. Based on 2024 Data
4. Total GHG (greenhouse gas) emissions per net revenue (tCO2 equivalent/monetary unit) as of 2024





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# **Hidroelectrica Q1 2025 Key Financials Update**

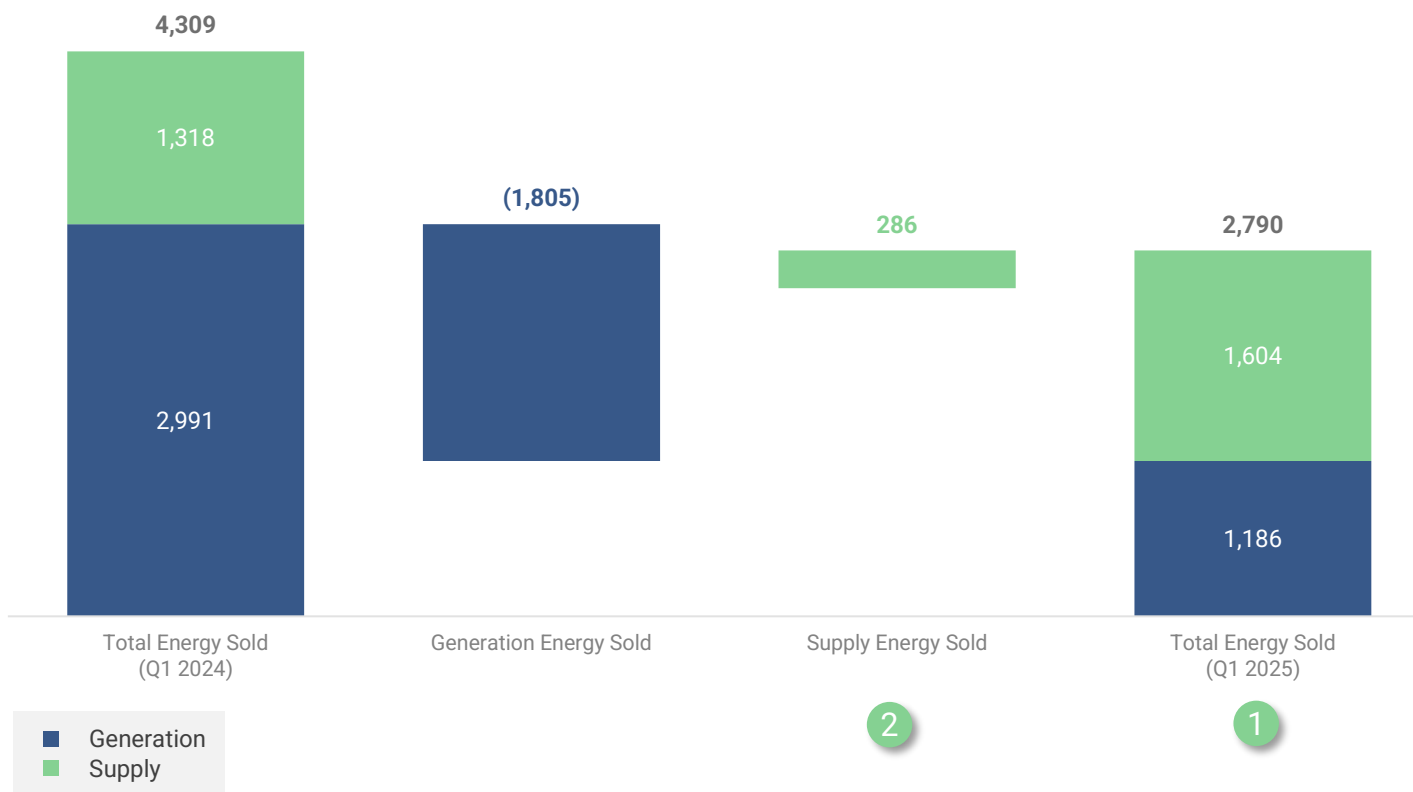


# Decreased volumes in Q1 2025 due to subnormal hydrological conditions

## Energy Sold

## Highlights

Energy Sold (GWh)



1 Hidroelectrica's net energy produced in Q1 2025 was 2,654 GWh (-38% YoY) and the energy sold<sup>1</sup> reached 2,790 GWh (-35% YoY)

2 Out of the energy sold, 1,604 GWh were supplied to end consumers in Q1 2025 compared to 1,318 GWh in Q1 2024

### Notes:

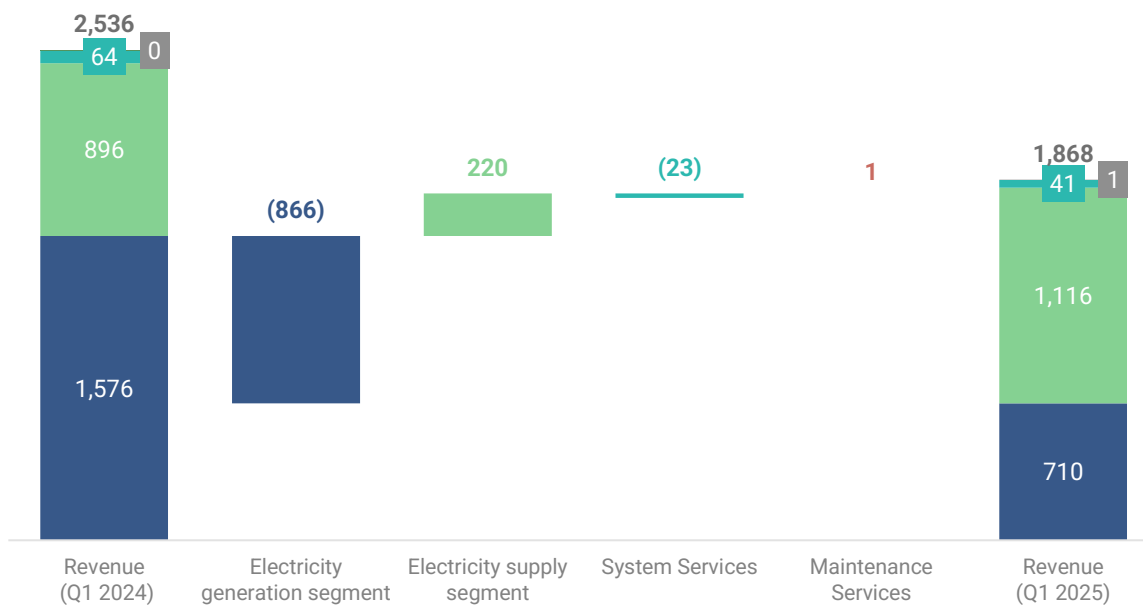
1. Energy sold does not include the volumes of positive imbalances

# Revenue decreased due to evolution of the energy price and volumes

## Revenue

## Highlights

Revenue (RON M)



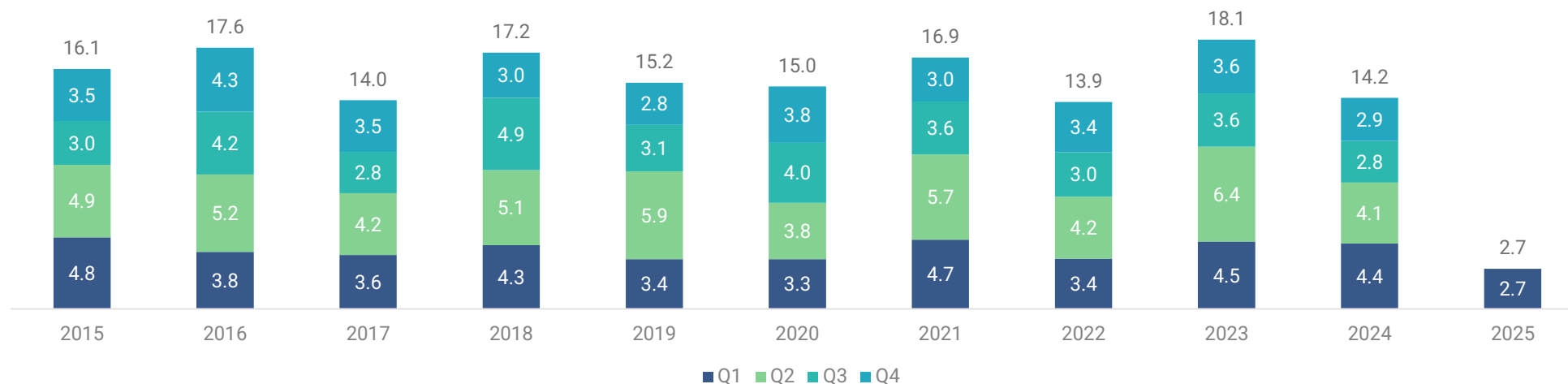
- 1 Revenues decline, driven by the decrease in the quantity of electricity produced due to hydrological conditions
- 2 Higher volume sold on the supply market and higher pass-through revenues, driven by the increase in regulated tariffs starting 1<sup>st</sup> January 2025.

■ Sale of Electricity on wholesale market  
■ Electricity Supplied to Final Consumers

# Electricity Production

## Gross Electricity Production for the last 10 years

Gross Electricity Production (TWh)





# Revenue Build-up

		3M 2025	3M 2024	Variation (%)
Total Production	GWh	2,654	4,296	-38%
External Acquisitions	GWh	196	179	
<b>Total Energy Sold</b>	<b>GWh</b>	<b>2,841</b>	<b>4,475</b>	<b>-37%</b>
Generation Energy Sold	GWh	1,131	2,897	-61%
OPCOM Price	RON / MWh	529	437	
<b>OPCOM Revenues, out of which</b>	<b>RONm</b>	<b>599</b>	<b>1,265</b>	<b>-53%</b>
MACEE volumes	GWh	0	960	
MACEE price	RON / MWh	0	450	
<b>MACEE Revenues</b>	<b>RONm</b>	<b>0</b>	<b>432</b>	<b>-100%</b>
<b>Other Ancillary Revenues</b>	<b>RONm</b>	<b>41</b>	<b>64</b>	<b>-36%</b>
Balancing Volumes	GWh	55	94	
Balancing Price	RON / MWh	1,568	1,535	
<b>Balancing Revenues</b>	<b>RONm</b>	<b>86</b>	<b>144</b>	<b>-40%</b>
<b>Ancillary + Balancing Revenues</b>	<b>RONm</b>	<b>127</b>	<b>208</b>	<b>-39%</b>
Supply Volumes	GWh	1,604	1,318	22%
Supply Prices (ex pass through)	RON / MWh	408	471	
<b>Supply Revenues</b>	<b>RONm</b>	<b>655</b>	<b>622</b>	<b>5%</b>
<b>Pass Through Revenues</b>	<b>RONm</b>	<b>466</b>	<b>380</b>	
Pass Through %	%	71%	61%	
<b>Total Supply Revenue</b>	<b>RONm</b>	<b>1,121</b>	<b>1,002</b>	<b>12%</b>
<b>Other revenue from contracts with clients, out of which</b>	<b>RONm</b>	<b>21</b>	<b>61</b>	<b>-66%</b>
Positive imbalances	RONm	(4)	(119)	
Power reduction services revenue	RONm	7	144	
Redistribution of additional revenues	RONm	17	36	
<b>Revenue</b>	<b>RONm</b>	<b>1,868</b>	<b>2,536</b>	<b>-26%</b>

## Notes:

1. The quantity of positive imbalances recorded in Q1 2025 is 51 GWh (Q1 2024 166 GWh)

Notes: All financial data based on the unaudited Condensed Consolidated Interim Financial Statements as at 31 March 2025

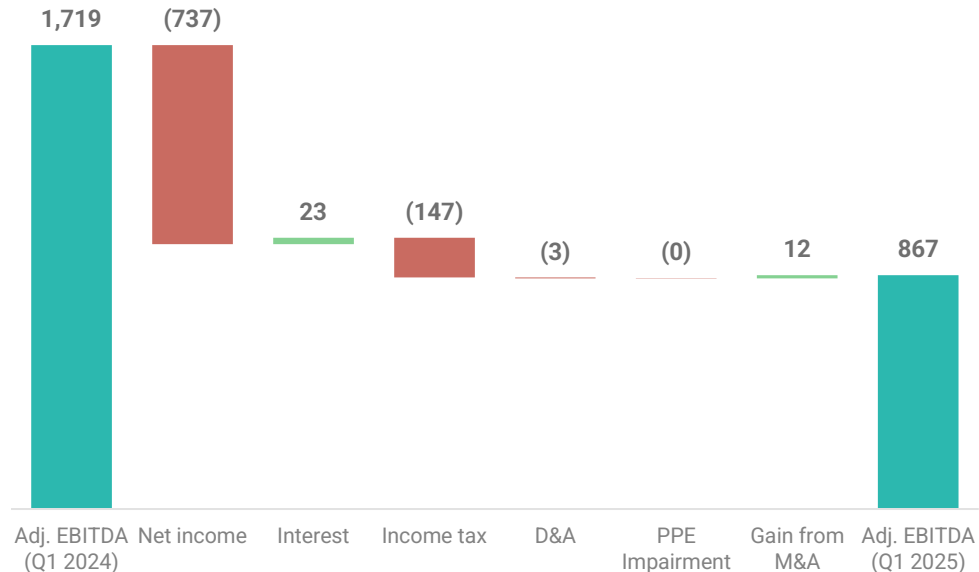
# Adjusted EBITDA



## Adjusted EBITDA

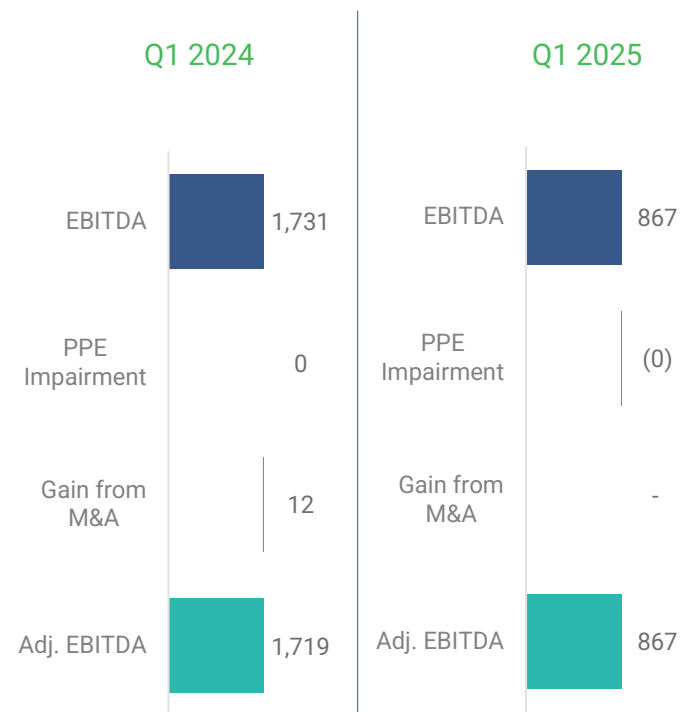
## Highlights

Adjusted EBITDA (RON M)



1

Adjusted EBITDA Breakdown (RON M)



1 Net Income decreased by RON 737m (-56% YoY), triggered by decrease in volumes of electricity sold

# Cost Structure

## Operating Expenses

### Operating Expenses (RON M)

% of Revenues	41%	67%	
	Q1 2024	Q1 2025	2025 Vs 2024
Employee benefits expenses <span>1</span>	176	220	25%
Depreciation and amortization	223	220	-1%
Impairment loss on property, plant and equipment	-	(0)	-
Impairment loss on trade receivables	4	31	686%
Repair, maintenance, materials and consumables	15	23	59%
Other operating expenses <span>2</span>	58	75	30%
Turbined water <span>3</span>	160	99	-38%
Electricity purchased <span>3</span>	11	95	792%
Tax for electricity producers	-	16	100%
Transport and distribution of electricity <span>4</span>	344	382	11%
Green certificates expenses	57	83	48%
	<b>1,046</b>	<b>1,244</b>	<b>19%</b>

## Highlights

- 1 Increase of employee benefits expenses by 25% reflects mainly the salary increases resulting from the negotiations with the employees' union, effective from July 2024 but also due to the increase in Group's headcount.
- 2 Decrease in turbinated water expense was mainly caused by the decrease in the volume of energy produced in Q1 2025 as compared to Q1 2024.
- 3 The electricity purchased increased by 792%, mainly due to the higher quantity of electricity purchased for the supply segment, as well as the increase in the average prices of negative imbalances
- 4 Electricity transport and distribution expenses increased by 11%, caused by the increase in the regulated tariffs starting 1 January 2025 as well as by the increase in the volume of electricity supplied

# Consolidated Budget 2025



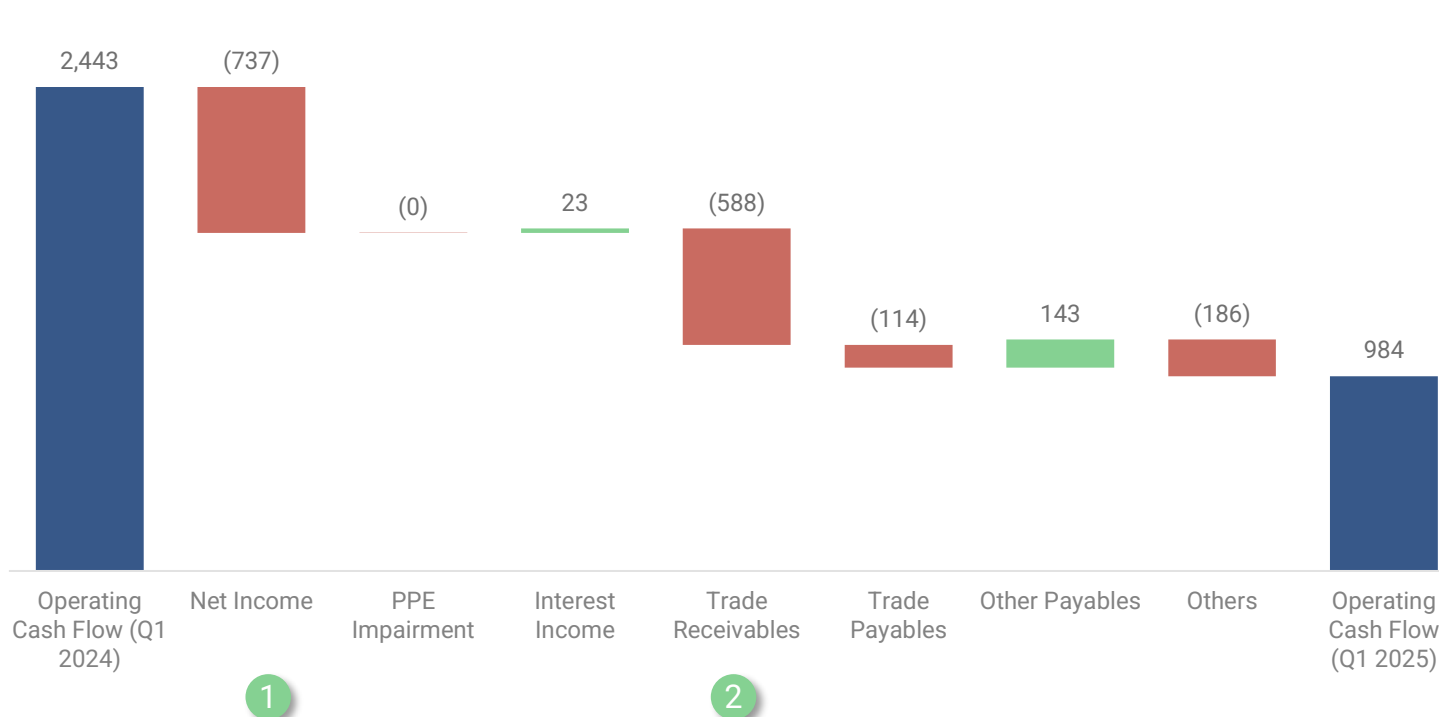
	2025 Consolidated budget	Q1 2025 Actual
<b>Revenue</b>	<b>9,671</b>	<b>1,868</b>
Other income	94	19
Turbinated water	(499)	(99)
Employee benefits expenses	(1,048)	(220)
Transport and distribution of electricity	(1,473)	(382)
Electricity purchased	(555)	(95)
Green certificates expenses	(296)	(83)
Depreciation and amortization	(936)	(220)
Repair, maintenance, materials and consumables	(133)	(23)
Tax for electricity producers	(193)	(16)
Other expenses	(628)	(106)
Operating profit	4,004	643
Net finance result	198	59
Profit before tax	4,201	702
<b>Net profit</b>	<b>3,571</b>	<b>589</b>
<b>Investments</b>	<b>1,916</b>	<b>75</b>
Development project	358	12
Refurbishment and maintenance CAPEX	710	36
Standalone equipment and machinery	94	4
Business diversification	660	-
Investment loan reimbursements	94	23

# Cash Flows

## Operating Cash Flow

## Highlights

Operating Cash Flow (RON MM)



1 Net Income decreased by RON 737 m (-56% YoY) in Q1 2025, due to decrease mainly in volume of electricity sold

2 In the absence of additional collections similar to those recorded in Q1 2024, the receivables had a neutral impact on operating cash flow in Q1 2025 as their balance remained relatively flat, resulting in a reduction in cash generated from operating activities.

Therefore, net cash from operating activities recorded a decrease of 60% in Q1 2025 compared to Q1 2024.



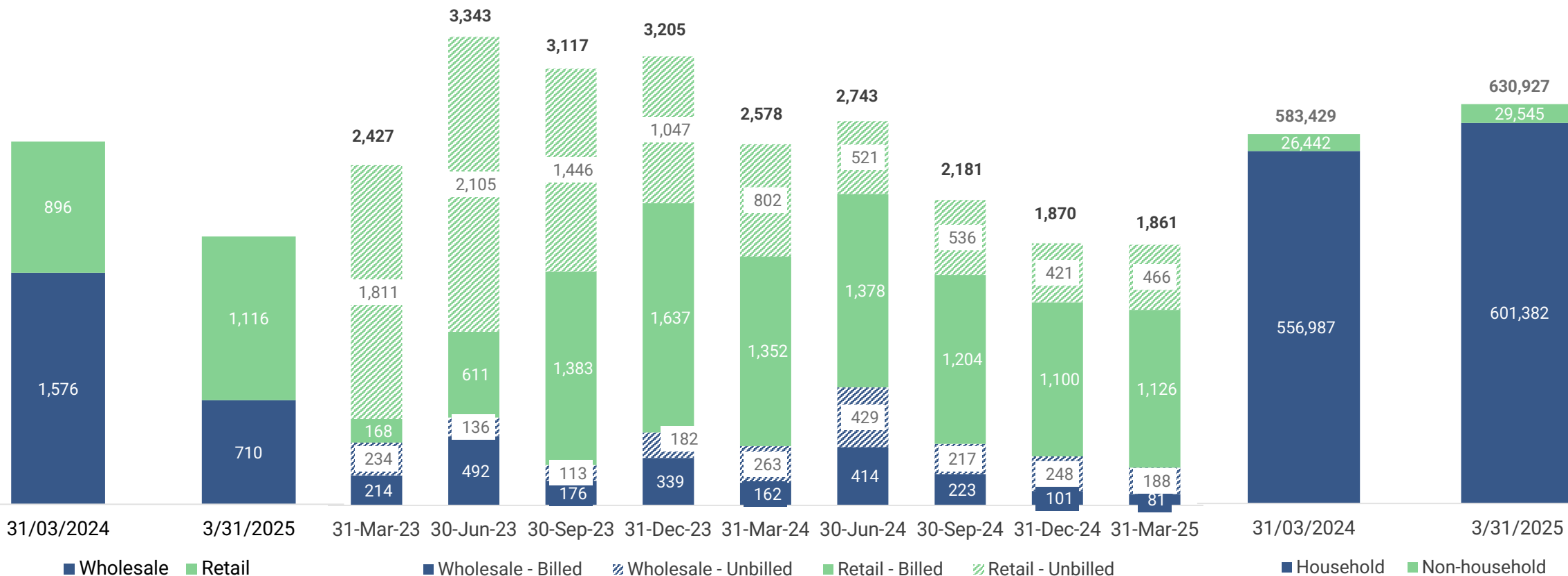
# Trade Receivables



**Wholesale and Retail Revenue**  
(RON M)

**Wholesale and Retail Receivables**  
(RON M)

**Supply Clients (consumptions sites)**  
(Numbers)





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# Appendix



# Current Regulatory Framework in the Romanian Energy Market

GEO 6/2025 (update to GEO 27/2022 and Law no123/2012)

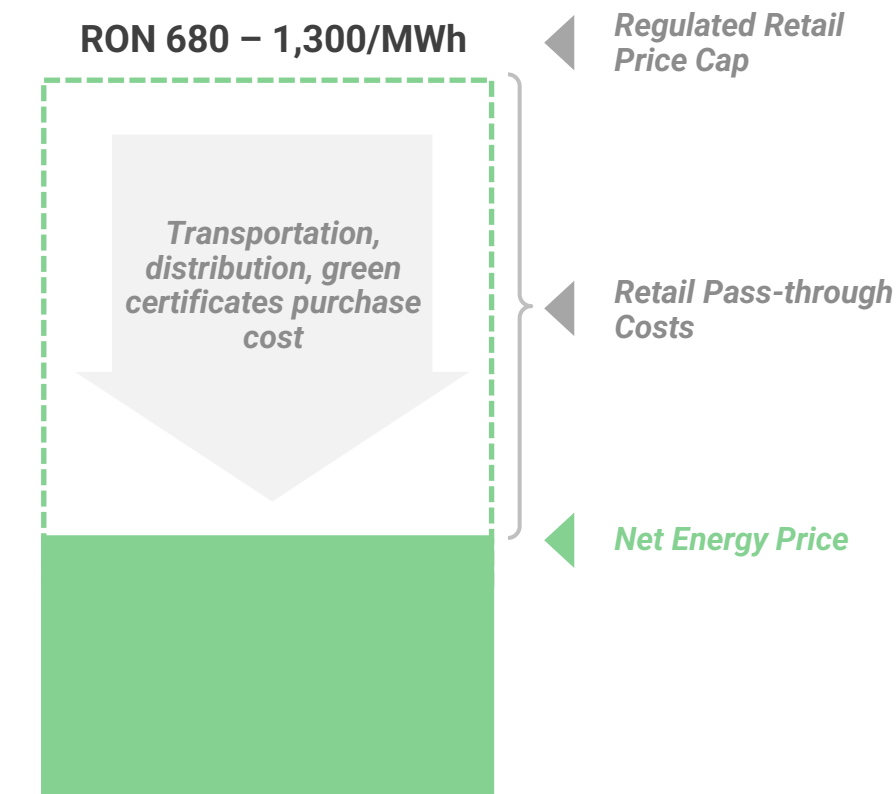
- **80% tax** applied when the monthly producer price exceeds the reference price **RON 400/MWh from 01.04.2025 until 30.06.2025**
- Producers are required to trade at least 50% of their annual electricity production through contracts on electricity markets (others than DAM, ID, BM)

## Retail Price Caps

Until June 2025

Households	• <b>RON 680 – 1,300/MWh</b>
Non-household consumers	• <b>RON 1,000/MWh</b> – 85% of monthly consumption for SMEs, public utilities, consumer goods sector, hospitals and other • <b>RON 1,300/MWh</b> – all other business clients
Suppliers	• The cap is reimbursed up to a maximum of <b>RON 700/MWh</b> (applies only to active energy)

## Illustrative Retail Customer Invoice Composition





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End Presentation

**Q&A session**

