



HIDROELECTRICA

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

Q3 2025 Key Financials Update



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All financial data presented in the following slides is based on the reviewed Interim Condensed Consolidated Financial Statements as at 30 September 2025.

# Hidroelectrica Management Board



**Bogdan-Nicolae BADEA**  
*Chief Executive Officer*  
*President of the Management Board*  
*Chief Investment Officer*

Professional Experience

>20 years



**Radu Ioan CONSTANTIN**  
*Chief Administrative Officer*

Professional Experience

>15 years



**Ianas RADOI**  
*Chief Operating Officer*

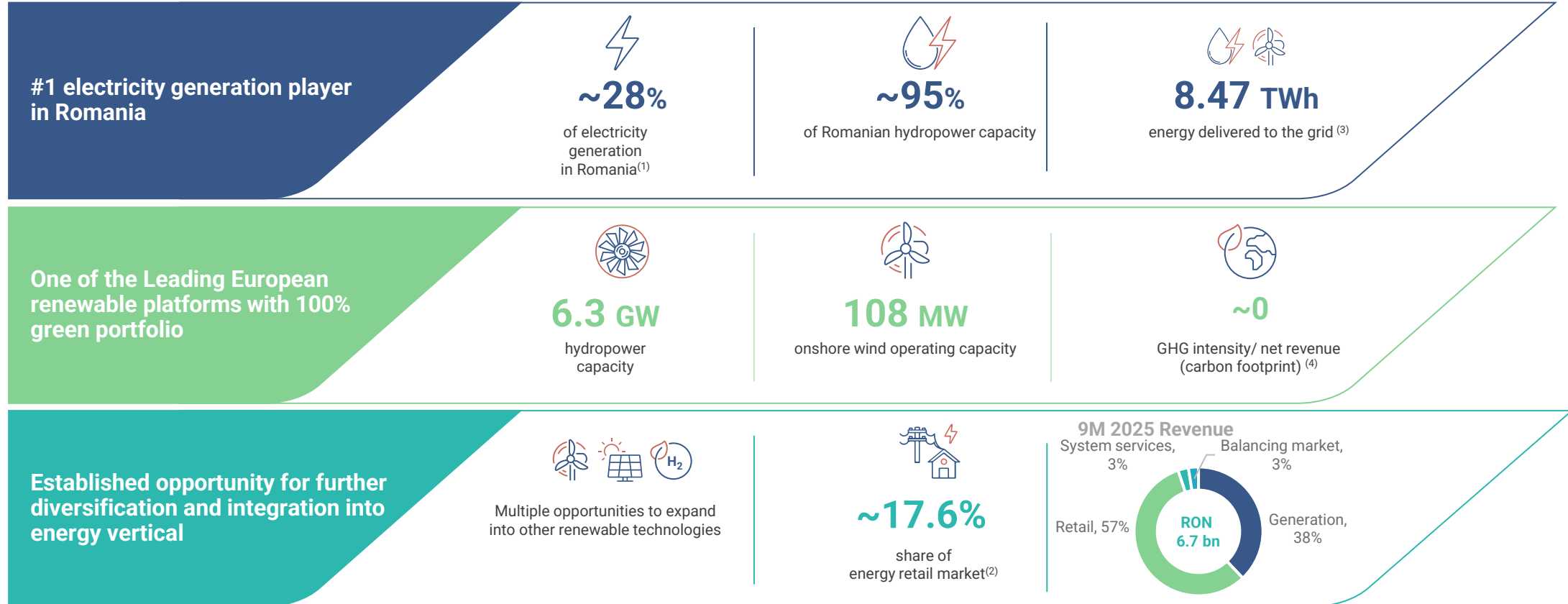
Professional Experience

>20 years

# Hidroelectrica at a Glance



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



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 2025 July report
3. Based on interim 9M results data
4. Total GHG (greenhouse gas) emissions per net revenue (tCO2 equivalent/monetary unit) as of 2024

■ Generation ■ Retail ■ System services ■ Balancing n





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# Investment Program / Capital Allocation



# Major Hydro Projects

Major Development on-going Projects	Livezeni-Bumbesti	Surdac Siriu	Caineni	Pascani	Rastolita (Phase 1)
	<i>Portile de Fier branch</i>	<i>Curtea de Arges branch</i>	<i>SH Sebes branch</i>	<i>Bistrita branch</i>	<i>Cluj branch</i>
Installed Power (MW)	65.24 MW	55 MW	26.50 MW	9.40 MW	35.3 MW
Average Annual Energy Output (GWh)	259 GWh	152 GWh	73.6 GWh	25.3 GWh	39.51 GWh
Completed (%)	87 %	67 %	24 %	80 %	89 %
Estimated Year for Commissioning	2028	2028	2028	2028	2026 ( *postponed from 2025)
Constraints	Building re-permitting (in process)	Environment permits – update official documents	Environment permits & land expropriation	Environment permits – obtained	Litigation – - Environmental agreement and government decision suspended
Estimated cost to commissioning (RON million)	RON 383 M	RON 398 M	RON 289 M	RON 364 M	RON 153 M

***Hydropower projects from the Management Plan could be commissioned within the estimated terms only under the condition of fulfilling of the above-mentioned constraints.***

# Major Refurbishment Projects

Major Refurbishment Projects	Stejaru plant <i>Bistrita branch</i>	Bradisor plant <i>Ramnicu Valcea branch</i>	Vidraru plant <i>Curtea de Arges branch</i>	Raul Mare-Retezat plant <i>Hateg branch</i>	Mariselu plant <i>Cluj branch</i>
Current operating capacity	198 MW	115 MW	220 MW	210 MW (restricted)	221 MW
Add. capacity potential	12 MW	0 MW	Extra 3.8 MW per hydro unit x 4 / total capacity capped at 220 MW	+125MW up to nominal 335MW	4.51 MW
Key upgrades	Improve the operational efficiency and lower the maintenance capital expenditure requirements	Upgrade hydro-aggregates and auxiliary electrical and mechanical installations	Improve the operational efficiency and lower the maintenance capital expenditure requirements	Improvement from output deficiencies and natural wear and tear	Improvement from output deficiencies and natural wear and tear
Operating cycle extension	30 – 40 years	30 – 40 years	30 – 40 years	30 – 40 years	30 – 40 years
Completion Status	220kV power station – executed Contract signing in progress – refurbishment, 110kV power station, power plant, butterfly valve house	Tender procedure on-going	Refurbishment contract in progress	Retendering	Update in progress for technical and economic documentation
Estimated cost to commissioning (RON M)	RON 716 M	RON 660 M	RON 1,182 M	RON 1,257 M	RON 1,042 M
Expected Commissioning	2030	2029	2031	2031	2034

*Refurbishment projects will be delivered during normal course of operations which will result in a negligible impact on Hidroelectrica's production output*

# Major Modernisation Projects

Major Projects included in Business Plan	Remeti plant	Vaduri plant	Arcesti plant
	<i>Cluj branch</i>	<i>Bistrita branch</i>	<i>Ramnicu Valcea branch</i>
Current operating capacity HPP	100 MW	44 MW	38 MW
Add. capacity potential	14 MW by eliminating functional restrictions	--	--
Key upgrades	Increasing efficiency, decreasing maintenance costs	Increasing efficiency, decreasing maintenance costs	Increasing efficiency, decreasing maintenance costs
Operating cycle extension	25-30 years	25-30 years	25-30 years
Completion Status	Works in progress (Hidroserv/UCMH)	Works in progress (Hidroserv/UCMH)	Works in progress (Hidroserv/UCMH)
Estimated cost to commissioning (RON million)	RON 169 M	RON 68 M	RON 66 M
Expected Commissioning	2027	2027	2026

*In the second quarter of 2024, Hidroelectrica signed with the consortium formed by Hidroserv and UCMH, contracts for the modernization of the HU 2 Vaduri, HU 2 Remeti and HU 2 Arcesti from HPPs, including electrical station 110 kV and automation and all auxiliars related to HU and HPPs. The projects are part of an extensive operation plan to maintain up to date technological standards within Hidroelectrica assets.*





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# **Hidroelectrica 9M 2025 Key Financials Update**

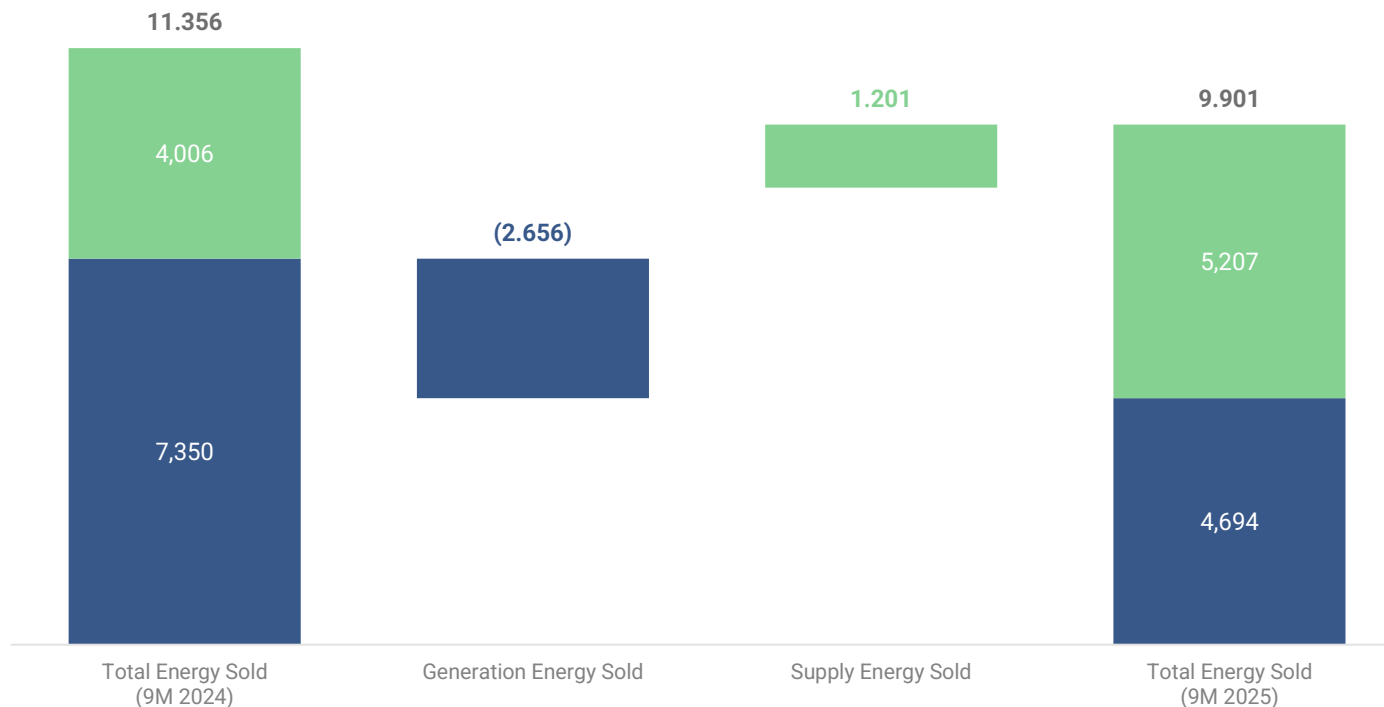


# Decreased volumes in 9M 2025 due to subnormal hydrological conditions

## Energy Sold

## Highlights

Energy Sold (GWh)



■ Generation  
■ Supply

1 Hidroelectrica's net energy produced in 9M 2025 was 8,473 GWh (-23% YoY) and the energy sold reached 10,130 GWh (-14% YoY)

Out of the energy sold, 5,207 GWh were supplied to end consumers in 9M 2025 compared to 4,006 GWh in 9M 2024 (30% YoY)

Notes:

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

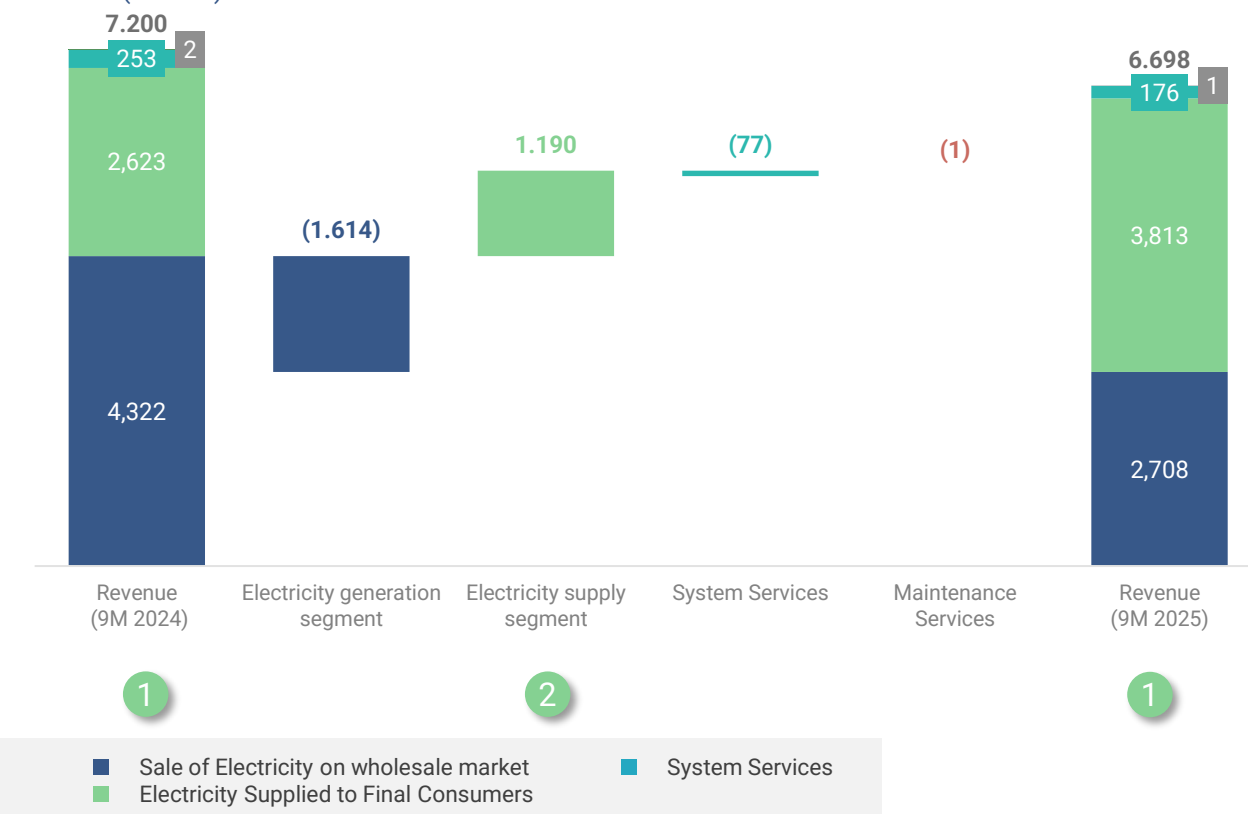
Notes: All financial data based on the reviewed Interim Condensed Consolidated Financial Statements as at 30 September 2025

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

## Revenue

## Highlights

Revenue (RON M)

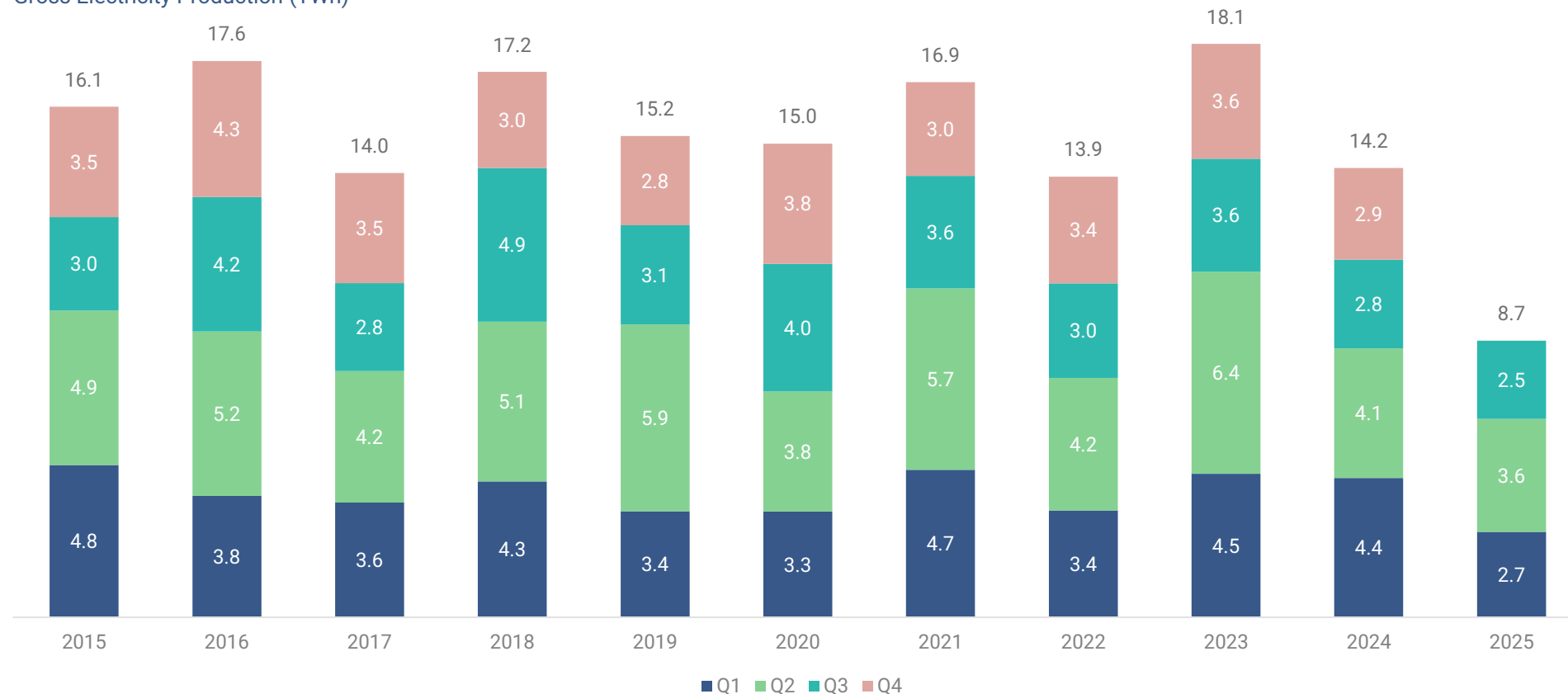


- 1 Revenues decline, driven by the decrease in the quantity of electricity produced due to hydrological conditions
- 2 Higher volume sold on the supply market and higher pass-through revenues, driven by the increase in regulated tariffs starting 1<sup>st</sup> January 2025.

# Electricity Production

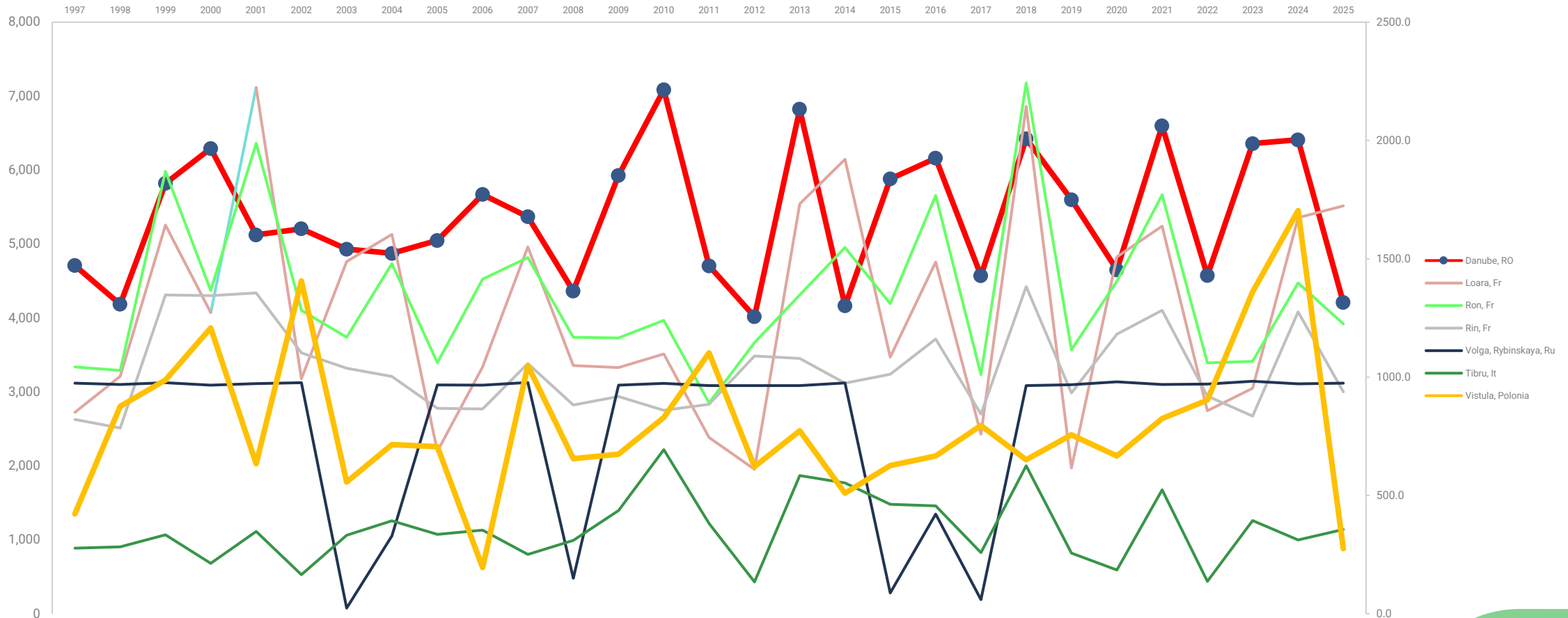
## Gross Electricity Production for the last 10 years

Gross Electricity Production (TWh)



# Average Annual Discharges of Major European Rivers

Average annual discharges of the main rivers in Europe(m<sup>3</sup>/s)\*



\*The average annual discharges of the main rivers in Europe over the last 29 years are presented with an informative title, based on Open-Meteo data  
 \All financial data based on the reviewed Interim Condensed Consolidated Financial Statements as at 30 September 2025



# Revenue Build-up

		9M 2025	9M 2024	Variation (%)
Total Production	GWh	8,473	11,053	-23%
External Acquisitions	GWh	1,657	666	149
<b>Total Energy Sold</b>	<b>GWh</b>	<b>10,130</b>	<b>11,719</b>	<b>-14%</b>
Generation Energy Sold	GWh	4,565	6,953	-34%
OPCOM Price	RON / MWh	528	467	
<b>OPCOM Revenues, out of which</b>	<b>RONm</b>	<b>2,409</b>	<b>3,244</b>	<b>-26%</b>
MACEE volumes	GWh	0	2,667	
MACEE price	RON / MWh	0	448	
MACEE Revenues	RONm	0	1,196	-100%
<b>Other Ancillary Revenues</b>	<b>RONm</b>	<b>176</b>	<b>253</b>	<b>-30%</b>
Balancing Volumes	GWh	130	398	
Balancing Price	RON / MWh	1,519	1,667	
<b>Balancing Revenues</b>	<b>RONm</b>	<b>197</b>	<b>663</b>	<b>-70%</b>
<b>Ancillary + Balancing Revenues</b>	<b>RONm</b>	<b>373</b>	<b>916</b>	<b>-59%</b>
Supply Volumes	GWh	5,207	4,006	30%
Supply Prices (ex pass through)	RON / MWh	469	432	
<b>Supply Revenues</b>	<b>RONm</b>	<b>2,440</b>	<b>1,730</b>	<b>41%</b>
<b>Pass Through Revenues</b>	<b>RONm</b>	<b>1,401</b>	<b>1,114</b>	<b>26%</b>
Pass Through %	%	57%	64%	
<b>Total Supply Revenue</b>	<b>RONm</b>	<b>3,841</b>	<b>2,844</b>	<b>35%</b>
<b>Other revenue from contracts with clients, out of which:</b>	<b>RONm</b>	<b>75</b>	<b>196</b>	<b>-62%</b>
Positive imbalances	RONm	(22)	(260)	
Revenue from power reduction services	RONm	54	392	
Redistribution of additional revenues	RONm	37	62	
<b>Revenue</b>	<b>RONm</b>	<b>6,698</b>	<b>7,200</b>	<b>-7%</b>

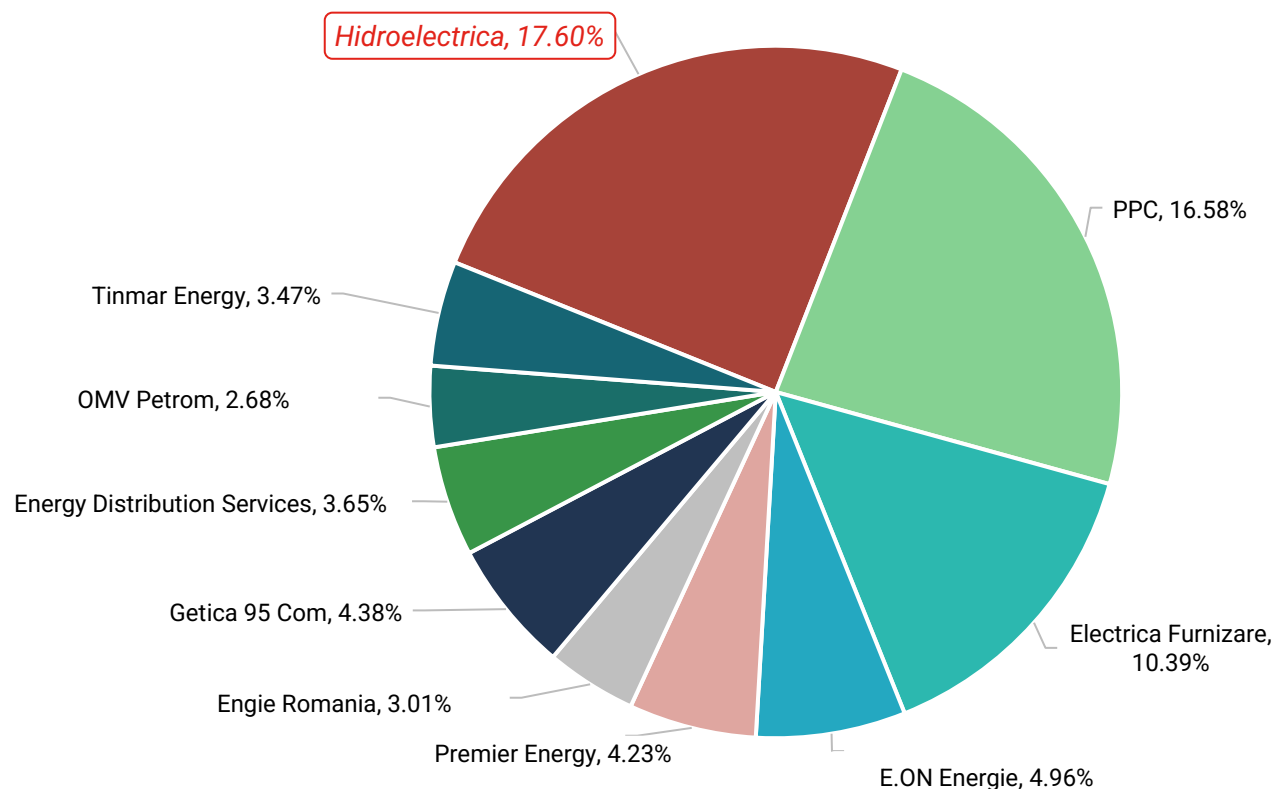
## Notes:

1. The quantity of positive imbalances recorded in 9M 2025 is GWh 229 (9M 2024: GWh 363)

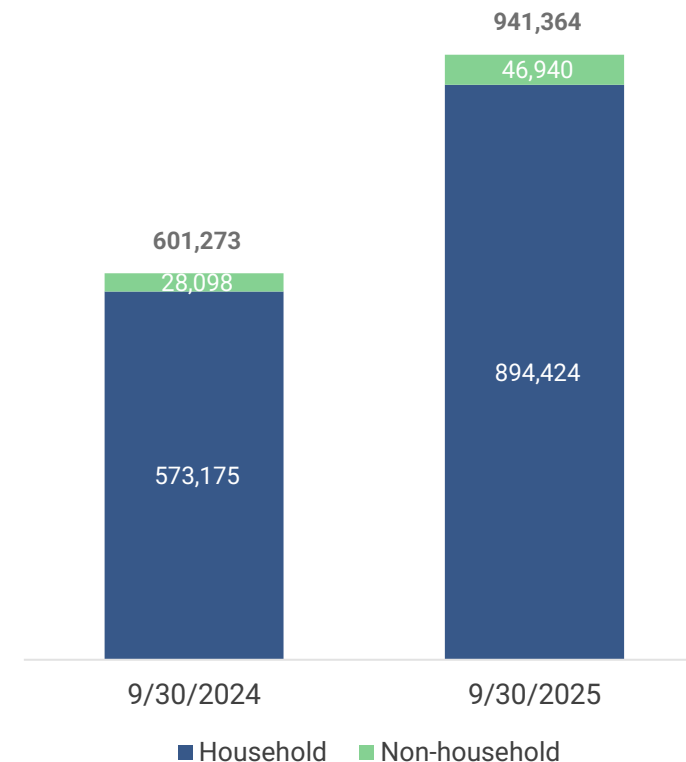
**Notes:** All financial data based on the reviewed Interim Condensed Consolidated Financial Statements as at 30 September 2025

# First position on the Energy Supply Market in Romania

Top 10 Electricity suppliers' market shares on the competitive market (as of July 2025)



Consumption Sites



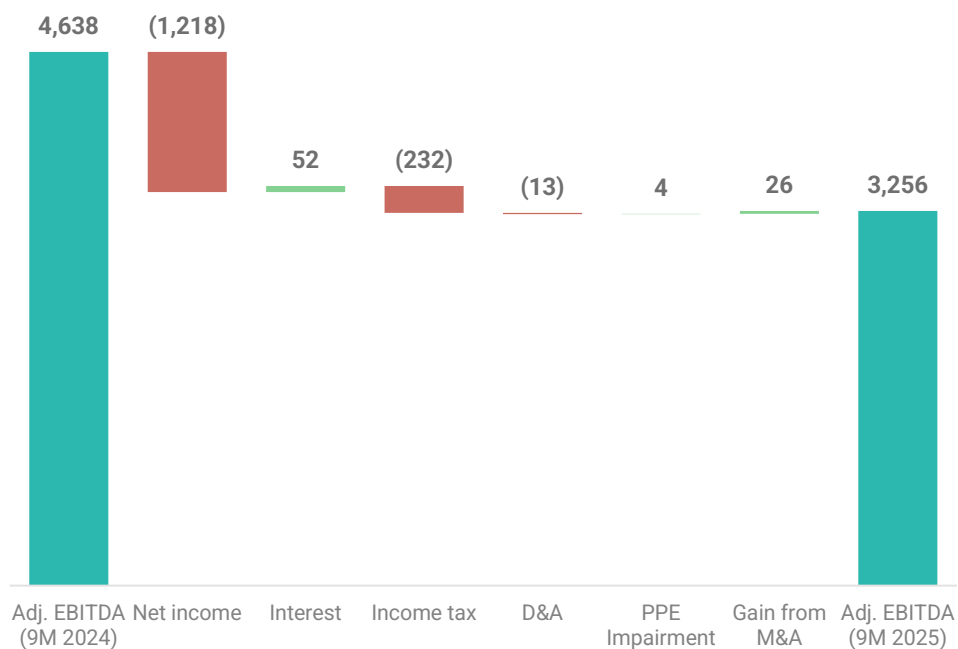
# Adjusted EBITDA



## Adjusted EBITDA

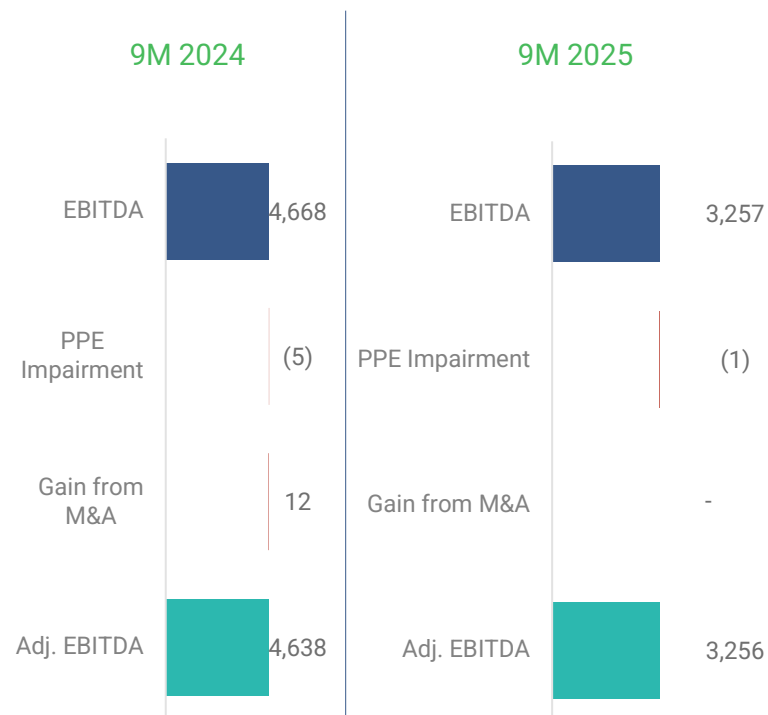
## Highlights

Adjusted EBITDA (RON M)



1

Adjusted EBITDA Breakdown (RON M)



1 Net Income decreased by RON 1,218m (-34% YoY), triggered by decrease in volumes of electricity sold

# Cost Structure

## Operating Expenses

Operating Expenses (RON M)

% of Revenues	47%	62%	
	9M 2024	9M 2025	2025 Vs 2024
Depreciation and amortization	674	661	-2%
Impairment loss on property, plant and equipment	(5)	(1)	-
Impairment loss on trade receivables	56	35	-39%
Employee benefits expenses <sup>1</sup>	594	707	19%
Repair, maintenance, materials and consumables	37	86	131%
Other operating expenses <sup>2</sup>	177	220	24%
Turbined water <sup>3</sup>	414	318	-23%
Electricity purchased <sup>4</sup>	107	597	459%
Tax for electricity producers <sup>5</sup>	219	123	-44%
Transport and distribution of electricity <sup>6</sup>	907	1,144	26%
Green certificates expenses <sup>7</sup>	197	260	32%
	<b>3,378</b>	<b>4,150</b>	<b>23%</b>

## Highlights

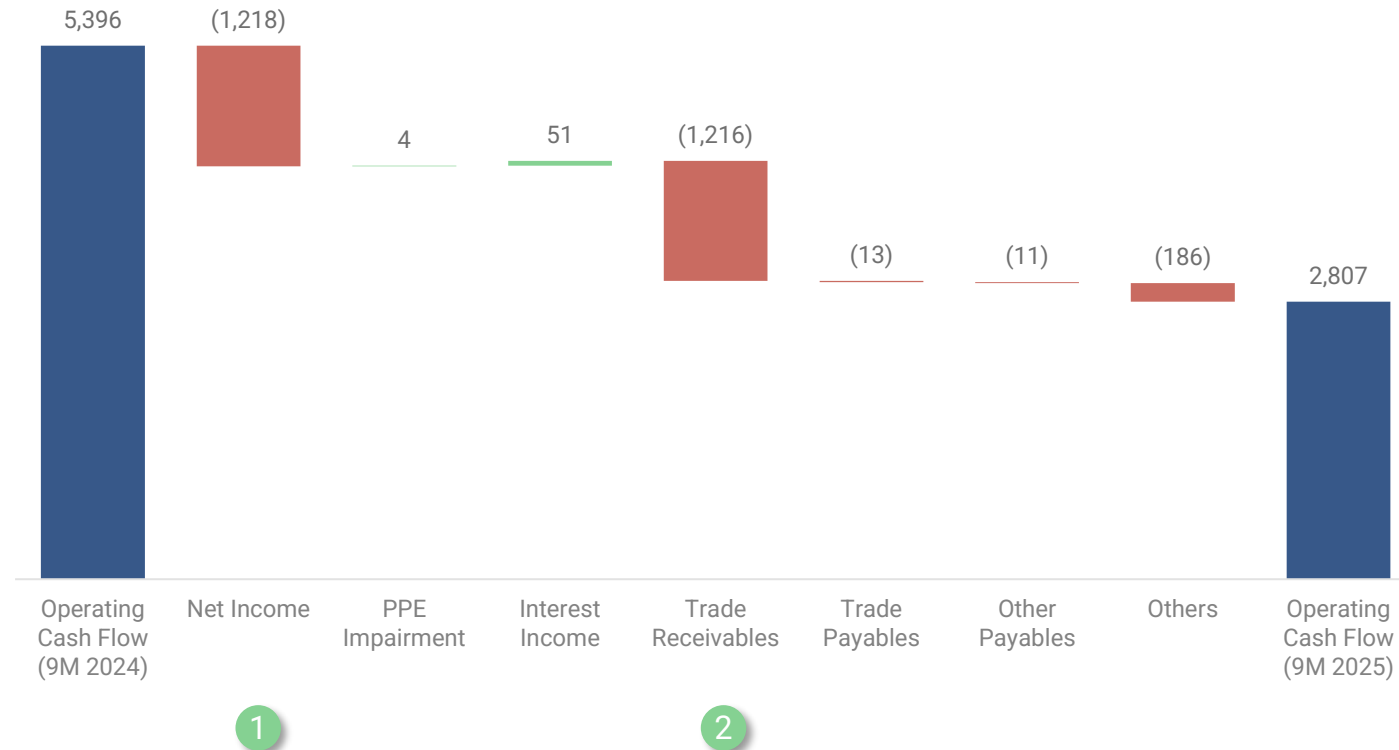
- 1 Increase of employee benefits expenses by 19% reflects mainly the salary adjustments resulting from the negotiations with the employees' union, effective from July 2024 and May 2025 but also due to the increase in Group's headcount
- 2 Other operating expenses decreased by 31%, mainly due to the introduction of the tax on special constructions.
- 3 Decrease in turbinated water expense was mainly caused by the decrease in the volume of energy produced in 9M 2025 as compared to 9M 2024.
- 4 The electricity purchased increased by 459%, mainly due to the increase in the quantity of electricity required for the supply segment, considering the hydrological deficit recorded in 2025.
- 5 Tax for electricity producers decreased by 44%, attributable to the removal of the tax, effective 1 July 2025.
- 6 Electricity transport and distribution expenses increased by 26%, driven mainly by a 30% increase in the volume of electricity supplied, as well as an average 13% rise in distribution tariffs effective from 1 January 2025.
- 7 Green certificates expenses increased by 32%, mainly due to the higher volume of electricity supplied.

# Cash Flows

## Operating Cash Flow

## Highlights

### Operating Cash Flow (RON MM)



1

Net Income decreased by RON 1,218 m(-34% YoY) in 9M 2025, mainly due to the decrease in the volume of electricity sold

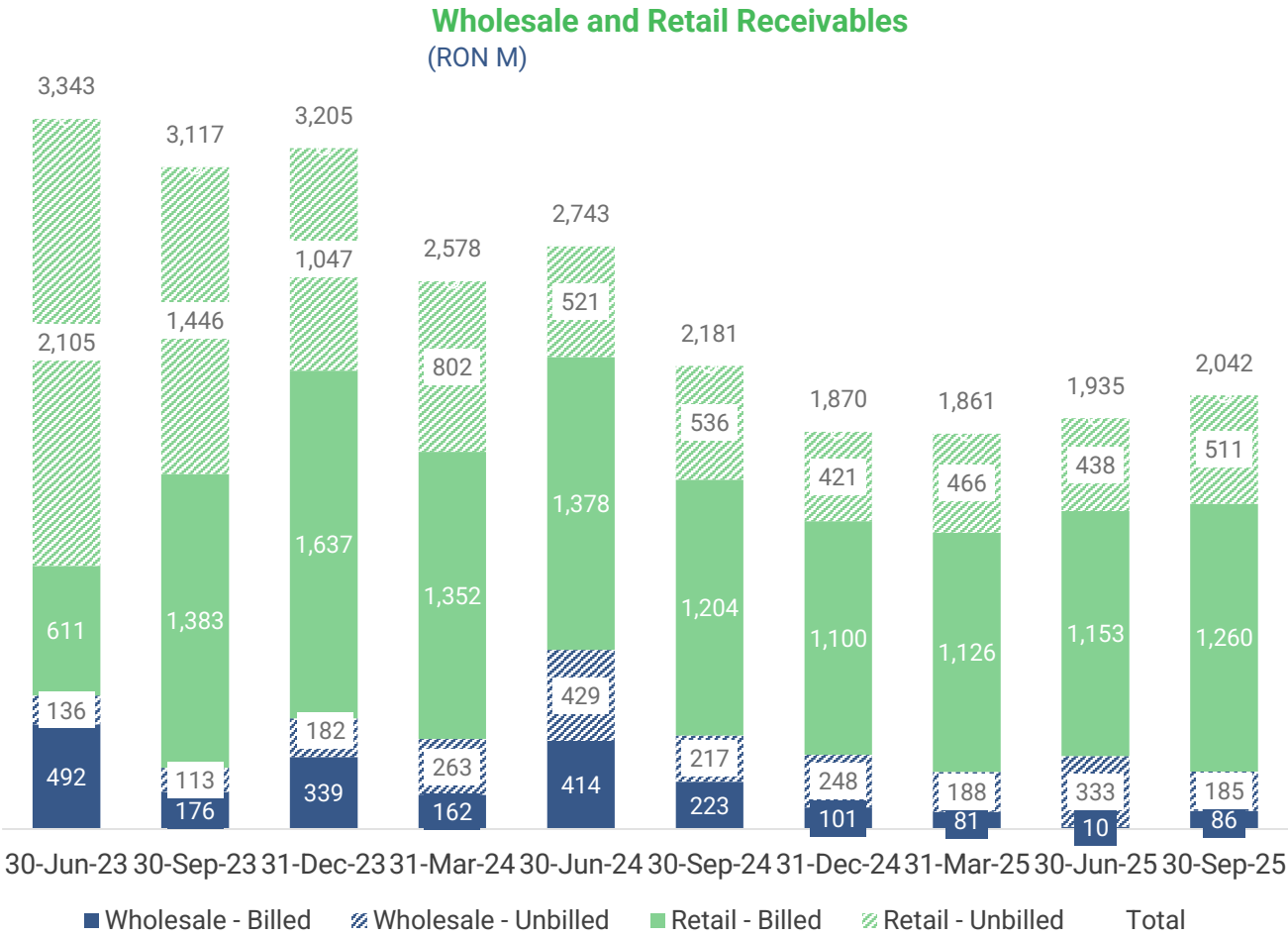
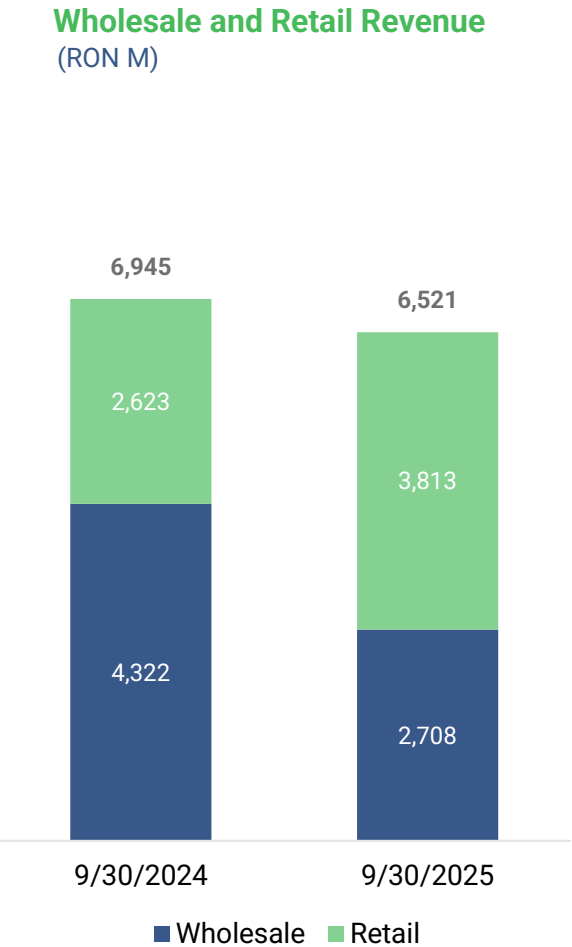
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In the absence of additional collections similar to those recorded in 9M 2024, the receivables had a neutral impact on operating cash flow in 9M 2025, as their balance remained relatively flat, resulting in a reduction in cash generated from operating activities.

Therefore, net cash from operating activities decreased by 48% in 9M 2025, compared to 9M 2024.



# Trade Receivables



Notes: All financial data based on the reviewed Interim Condensed Consolidated Financial Statements as at 30 September 2025



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End Presentation

**Q&A session**