

Summary of 2024 Preliminary Consolidated Results- 28 February 2025

Preliminary consolidated net profit of RON 363.5 mn, is 37.2% above the budget

The evolution of the main indicators for 2024:

Compared to the approved budget for 2024

- **EBITDA** - RON 1,561.4 mn., an increase of 3.5% or RON 53.5 mn. compared to budgeted value;
- **Operating income** - RON 10,966.2 mn., an increase of 2.3% compared to 2024 budget;
- **Net profit** -RON 363.5 mn., an increase of 37.2% or RON 98.5 mn. compared to the budge level for 2024;
- **CAPEX PIF (commissioned)** - RON 808.0 mn., increase of 12.5%, or RON 89.6 mn. compared to planned value (ANRE plan)

Compared to 2023

- **EBITDA** - RON 1,561.4 mn., a decrease of 9.9% or RON 171.3 mn. compared to 2023;
- **Operating income** - RON 10,966.2 mn., a decrease of 17.8% compared to 2023;
- **Net result** -RON 363.5 mn., a decrease of 41.4% or RON 256.9 mn. compared to 2023;
- **CAPEX PIF (commissioned)** - RON 808.0 mn., increase of 4% compared to RON 777,1 mn. in 2023.

Statement from Alexandru-Aurelian Chirita, CEO of Electrica S.A.:

"Electrica Group concludes 2024 with consolidated financial results exceeding expectations, demonstrating its ability to navigate efficiently in a complex economic environment. Net profit recorded a 37.2% increase above the budgeted level. EBITDA stood 3.5% above initial estimates, reflecting operational efficiency and the robustness of our business model.

At the same time, the Group's investments exceeded 112.5% of the planned value, reinforcing our commitment to the modernization and digitalization of infrastructure.

These results reflect not only the excellence in strategic execution but also the professionalism of our team, to whom I extend my gratitude for their dedication and contribution to strengthening a sustainable and performance-driven business model."

Analysis of the consolidated financial indicators

The main results presented below are extracted from the Preliminary Consolidated Financial Statements as of and for the period ended 31 December 2024 prepared in accordance with Order of Ministry of Public Finance 2844/2016:

Financial Results (RON mn.*)	2024	Budget 2024	Δ 2024 vs. Budget 2024	Δ% 2024 vs. Budget 2024	2023	Δ 2024 vs. 2023	Δ% 2024 vs. 2023
Operating income, out of which	10,966.2	10,716.2	250.0	2.3%	13,333.8	(2,367.6)	-17.8%
Income from subsidies	1,532.2	1,053.4	478.8	45.5%	3,287.9	(1,755.7)	-53.4%
Capitalised costs of intangible non-current assets	190.1	193.9	(3.8)	-2.0%	18.6	171.5	921.0%
Operating expense	(10,206.7)	(10,050.5)	(156.1)	1.6%	(12,322.6)	2,116.1	-17.2%
Operating profit	759.5	665.7	93.8	14.1%	1,011.1	(251.6)	-24.9%
EBITDA	1,561.4	1,507.9	53.5	3.5%	1,732.7	(171.3)	-9.9%
Financial result	(277.2)	(342.3)	65.1	-19.0%	(293.8)	16.6	-5.6%
Net profit	363.5	265.0	98.5	37.2%	620.4	(256.9)	-41.4%

*Amounts are rounded to the nearest whole value

Source: Electrica

In a market context characterized by volatility and uncertainty, the Electrica Group managed to exceed the objectives set within the **approved budget, for all key indicators.**

Although the 2024 budget estimated a 13% decrease in **EBITDA** at Electrica Group level, it recorded a moderate decrease of 9.9%, respectively RON 171.3 mn., reaching a value of RON 1,561.4 mn

Additionally, the 2024 budget projected a 34.2% decrease in **operating profit**, but it recorded a smaller decline of 24.9%, reaching a value of RON 759.5 mn.. This was due to a negative impact of RON 2,367,6 mn., caused by a decrease in operating revenues, partially offset by lower operational expenses by RON 2,116.1 mn..

At the same time, although the budget was built on a projected net decline of 57.3%, Electrica managed to achieve a **consolidated net profit of RON 363.5 mn.**, with a smaller decrease of 41.4%. The 2024 result was mainly driven by the supply segment, due to the reduction in revenue from price caps, as a result of the recent amendments to OUG 27/2022, as well as a 2.6% decrease in the volume of electricity supplied on the retail market. This negative impact was offset by the favorable performance reported by the distribution segment.

In the electricity **distribution segment**, revenues increased by approximately 261.7 million RON, or 5.9%, reaching 4,673.1 million RON, compared to 4,411.5 million RON in 2023. This growth was primarily driven by a 6.8% increase in distribution tariffs compared to the last adjusted tariffs from April 2023, as well as a 4.2% rise in the volume of distributed electricity and the increase in revenues recognized under IFRIC 12 (recognized based on the stage of completion of works, in accordance with the

accounting policy for revenue recognition from construction contracts).

In the **supply segment**, the revenues declined by approximately RON 825.4 mn., or 11.3%, reaching RON 6,454.9 mn. compared to RON 7,280.3 mn. in 2023. This variation was mainly determined by the decrease in the quantity of electricity supplied on the retail market by approximately 2.6%, as well as by the reduction in the acquisition cost (by 36% for electricity), which implicitly impacts sales revenue and the decrease in revenue from price caps, as a result of the recent amendments to OUG 27/2022. According to the regulation, the final price charged to customers is the minimum value between the capped price, the contract price, and the final price calculated using the "cost-plus" method, i.e., the recognized acquisition cost + supply component (on July 29, 2024, the updated guide regarding the new calculation of amounts to be recovered from the capping/subsidies was published on the ANRE website).

As 31 December 2024, the estimated amount for **subsidies** was RON 1,976.7 mn. (31 December 2023: RON 2,614.5 mn.). Of the receivable subsidies, the amount of RON 1,203.4 mn. represents uncollected claims submitted to state authorities, of which RON 952.7 mn. is the amount estimated to be received from the Ministry of Energy, and RON 250.7 mn. from the National Agency for Payments and Social Inspection, while the amount of RON 773.3 mn. represents claims that have not yet been submitted to state authorities as of 31 December 2024.

OTHER IMPORTANT OPERATIONAL INFORMATION

- **Distributed electricity volumes** - 17.77 TWh, increase by 4.2% compared to 2023. DEER serves approx. 3.98 mn. users, over an area covering about 40.8% of Romania;
- **Volumes of electricity supplied to final customers** - 7.6 TWh, down by 2.6% compared to 2023, amid the general downward trend of electricity consumption; Electrica Furnizare supplies electricity to approx. 3.5 mn. consumption places on the competitive market, as well as in universal service and last resort);
- **Supply market share** - Electrica Furnizare is one of the largest suppliers (ranked first in the first half of the year and second starting from July 2024), with a total market share of 15.37% and a 10.29% competitive market share, according to the latest available ANRE report (November 2024);
- Electrica Group continues to pursue the expansion of its portfolio in the field of **electricity production**, especially from renewable sources, currently having projects in different phases of execution with a capacity of approx. 300 MW;
- The **estimated Regulated Assets Base (RAB)**, in nominal terms, is estimated at RON 8.2 bn at the end of 2024.
- At the end of 2024, the operator Distribuție Energie Electrica Romania (DEER) **realized and commissioned investments** worth RON 808,0 mn, representing 112.5% of the annual value of the commissioning program planned for 2024 (i.e. RON 718.4 mn., of which RON 674.6 mn. is the plan related to 2024 and RON 43.8 mn. is carried over values related to 2023);

The results presented in this release are based on the preliminary consolidated unaudited financial statements prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016. The final results will be published on 28 March 2025, as per the financial calendar. The financial results are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding the independent audit on the annual financial statements. Therefore, differences may exist between these preliminary consolidated financial results and the audited consolidated financial statements.

The relevant documents related to the preliminary 12M 2024 results are available on Electrica's website at the following link: <https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-2024/>, as well as in the PDF file attached below.

http://www.ms-pdf.londonstockexchange.com/ms/9467Y_1-2025-2-28.pdf

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