S.P.E.E.H. Hidroelectrica S.A.
Two-tier system Company
15-17 Ion Mihalache Blvd., District 1,
Bucharest
Tower Center Building, 10-15 floors
RO 13267213, J2000007426409
Share Capital: RON 4,498,025,670

SUMMARY OF Q3 2026 REPORT

Solid operational and financial performance in the first nine months of 2026, with results significantly exceeding those recorded in the same period of the previous year, despite the sharp deterioration in hydrological conditions in Q3

The Hidroelectrica Group recorded significantly stronger operational and financial results compared to the first nine months of 2025, despite the sharp deterioration in hydrological conditions in Q3 2026. Following a first half marked by a normalization of operating conditions, Q3 was characterized by two distinct developments: on the one hand, a significant decline in water flows, impacting electricity generation, and on the other hand, an increased contribution from the electricity supply segment to the Group's revenues. Over the first nine months, revenues increased by 28% compared to the same period of the previous year, while both the operating and net profit margins improved by 1 percentage point.

Key Highlights | 9M 2026 vs. 9M 2025

- **Net electricity generation increased by 10% to 9,328 GWh**
- **Revenues rose by 28% to RON 8,601 million**
- **Operating margin reached 40% and net profit margin stood at 36%, both up by 1 pp**
- **Adjusted EBITDA increased by 27% to RON 4,132 million**
- **Operating profit grew by 35% to RON 3,473 million**
- **Net profit increased by 34% to RON 3,108 million**
- **Earnings per share rose by 34% to RON 6.91/share**

Operational KPIs		**9M 2026**	**9M 2025**	**Variation (%)**
Gross electricity production, of which:	***GWh***	9,601	8,732	10%
Electricity production from hydro sources (gross)	*GWh*	9,416	8,542	10%
Net electricity production, of which:	***GWh***	9,328	8,473	10%
Electricity production from hydro sources (net)	*GWh*	9,149	8,289	10%
Electricity production from wind sources	*GWh*	179	184	-3%
Purchase of GWh electricity	***GWh***	1,982	1,657	20%
Total electricity sold GWh	***GWh***	11,310	10,130	12%
Effective number of Hidroelectrica employees		3,532	3,585	(1%)
Actual number of Group employees		5,192	5,289	(2%)

Source: Hidroelectrica

Financial KPIs		**9M 2026**	**9M 2025**	**Variation (%)**
Revenue	*million RON*	8,601	6,698	28%
EBITDA	*million RON*	4,145	3,257	27%
EBITDA Margin	*%*	48%	49%	-
Adjusted EBITDA	*million RON*	4,132	3,256	27%
Adjusted EBITDA Margin	*%*	48%	49%	-
Operating margin (operating profit/revenue*100)	*%*	40%	39%	1pp
Net Margin (Net Profit/Revenue*100)	*%*	36%	35%	1pp
Operating profit	*million RON*	3,473	2,581	35%

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Financial KPIs		9M 2026	9M 2025	Variation (%)
Net Profit	*million RON*	3,108	2,314	34%
Earnings per share	*RON/action*	6.91	5.14	34%

Source: Hidroelectrica

Financial Indicators *RON million*	**9M 2026 Actual**	**9M 2026 Initial Budget**	**Achievement vs. Initial Budget (%)**	**9M 2026 Revised Budget**	**Achievement vs. Revised Budget (%)**
Total Revenue	**9,056**	**9,198**	**98%**	**8,927**	**101%**
Operating Revenue	8,771	8,977	**98%**	8,706	**101%**
Financial Income	286	221	**129%**	220	**129%**
Total Expenses	**5,367**	**5,536**	**97%**	**5,392**	**100%**
Operating Expenses	5,303	5,478	**97%**	5,334	**99%**
Financial Expenses	64	58	**110%**	58	**110%**
Profit Before Tax	**3,689**	**3,662**	**101%**	**3,535**	**104%**

**The indicators are calculated in accordance with the budget templates prescribed by Order No. 3818/2019 and are aligned with the indicators presented in Form S1040 – Annual Accounting Report submitted to ANAF, prepared at Hidroelectrica S.A. level.*
Source: Hidroelectrica

The Revenue and Expenditure Budget is prepared on the basis of the Company's separate financial statements.

The year 2026 was characterized by two distinct periods: a first half marked by the normalization of hydrological conditions and operational activity, followed by a significant deterioration in hydrological conditions in Q3, driven by below-average rainfall across Romania and a decline in Danube water flows at the country's entry point to historically low levels. These developments had a direct impact on the Group's electricity generation volumes, as well as on the broader energy market, including in the context of the shutdown of Units 1 and 2 at the Cernavodă Nuclear Power Plant.

Q3 was marked by a shift in the Group's revenue structure, driven by the increased contribution of the electricity supply segment, reflecting the transition towards a hybrid business model with a stronger commercial component and an expanded customer base. The expansion of electricity supply activities, combined with lower generation volumes amid unfavorable hydrological conditions, led to increased electricity purchases from the market to meet contractual obligations, both on wholesale markets and the balancing market. The associated risks were managed through a phased contracting strategy and a prudent commercial approach.

In this context, operational efficiency, optimization of the generation–purchase mix, development of renewable energy generation capacities, and implementation of energy storage projects remain strategic priorities for the Group, aimed at reducing structural exposure to hydrological variability and strengthening long-term resilience.

Despite these challenges, cumulative financial performance for the first nine months remained significantly above the level recorded in the corresponding period of 2025. The Group's revenues

increased by 28%, while both the operating margin and net profit margin improved by 5 percentage points, reflecting the Group's ability to leverage the competitive advantage provided by the cost structure of hydropower generation.

Information for Q3 2026

Operational indicators		Q3 2026	Q2 2026	Q1 2026	Q3 2025
Gross electricity production, of which:	***GWh***	2,324	3,578	3,699	2,469
Electricity production from hydro sources (gross)	*GWh*	2,273	3,522	3,621	2,415
Net electricity production, of which:	***GWh***	**2,258**	**3,462**	**3,608**	**2,405**
Electricity production from hydro sources (net)	*GWh*	2,210	3,408	3,531	2,354
Electricity production from wind sources	*GWh*	48	54	77	51
Purchase of GWh electricity	***GWh***	**1,000**	**625**	**357**	**983**
Total electricity sold GWh	***GWh***	**3,258**	**4,087**	**3,965**	**3,388**
Effective number of Hidroelectrica employees			3,532	3,562	3,599
Actual number of Group employees			5,192	5,249	5,295

Source: Hidroelectrica

Financial indicators		Q3 2026	Q2 26	Q1 2026	Q3 2025
Revenue	***million RON***	**2,554**	**2,918**	**3,129**	**2,382**
EBITDA	***million RON***	**810**	**1,628**	**1,707**	**1,056**
EBITDA Margin	*%*	32%	56%	55%	44%
Adjusted EBITDA	*million RON*	810	1,615	1,707	1,056
Adjusted EBITDA Margin	*%*	32%	55%	55%	44%
Operating margin (operating profit/revenue*100)	*%*	23%	48%	47%	35%
Net Margin (Net Profit/Revenue*100)	*%*	21%	43%	42%	30%
Operating profit	*million RON*	580	1,413	1,480	830
Net Profit	*million RON*	537	1,264	1,307	**727**
Earnings per share	*RON/action*	1.19	2.81	2.91	1.62

Source: Hidroelectrica

Electricity Supply Segment

As of 30 September 2026, the electricity supply portfolio comprised 1,464,583 consumption points (CPs), representing a 56% increase compared to the same date of the previous year, when the portfolio included 941,364 CPs. This increase of 523,219 consumption points reflects both the acquisition of a significant number of new residential customers and substantial expansion in the non-residential segment.

Client type	No. CS* 30.09.2026	No. CS* 30.09.2025	Variation (%)
Household	1,374,234	894,424	54%
Non-household	90,349	46,940	92%
Total	**1,464,583**	**941,364**	**56%**

**The number of CS in the portfolio (excluding those directly supplied from the hydroelectric plant bars and those supplied from the transmission network/other non-concessionaire distribution operators)*

Source: Hidroelectrica

The evolution of the portfolio reflects the strengthening of the Company's position in the competitive electricity supply market, driven by the increasing commercial attractiveness of its offers and the strong interest shown by both residential and non-residential customers in its services. From an operational

perspective, the rapid expansion of the portfolio has led to a significant increase in the volumes handled across electricity supply processes, directly impacting contracting, billing, consumption data management, customer relations, and the handling of customer requests and complaints.

In this context, maintaining adequate operational performance and service quality standards requires continued efforts to strengthen administrative and operational capacity, including through workflow optimization, IT infrastructure development, and the alignment of available resources with current and projected activity levels.

In July 2026, according to the latest available ANRE monthly report, Hidroelectrica held a market share of 22.41% in the competitive segment and a market share of 21.09% in the overall electricity supply market, maintaining its first position in both categories as of the reporting date.

Breakdown of revenue

		9M 2026	9M 2025	Variation (%)
Energy produced and sold (net)	*GWh*	9,328	8,473	10%
Purchase of electricity	*GWh*	1,982	1,657	20%
Total Electricity Sales	***GWh***	**11,310**	**10,130**	**12%**
Quantity of electricity – wholesale	**GWh**	4,107	4,565	-10%
Wholesale price	RON / MWh	606	528	15%
Wholesale revenue	**th. RON**	**2,487**	**2,409**	**3%**
System Services Revenue	**th. RON**	**207**	**176**	**18%**
Balancing Volumes	GWh	181	130	40%
Balancing Price	RON / MWh	1,370	1,519	-10%
Income from Balancing	**th. RON**	**248**	**197**	**26%**
Supply volumes	GWh	6,739	5,207	29%
Supply tariffs (e,g, pass through)	RON / MWh	514	469	10%
Revenue from supply	**th. RON**	**3,466**	**2,440**	**42%**
Pass through revenues		**2,157**	**1,401**	**54%**
Volumes positive imbalances	GWh	283	229	23%
Positive imbalances	**th. RON**	**(31)**	**(22)**	**41%**
Revenue from power reduction services	**th. RON**	**28**	**54**	**-48%**
Redistribution of additional income	**th. RON**	**32**	**37**	**-14%**
Other revenue from customer contracts	**th. RON**	**7**	**5**	**40%**
Revenue	**th. RON**	**8,601**	**6,698**	**28%**

**The amount of positive imbalances recorded in the nine-month period ended 30 September 2026 is 283 GWh (nine-month period ended 30 September 2025: 229 GWh)*

Source: Hidroelectrica

Energy produced and sold (net)

In the first nine months of 2026, net electricity generation increased by 10% compared to the same period of 2025, from 8,473 GWh to 9,328 GWh. Net hydropower generation reached 9,149 GWh (+10%), while wind power generation amounted to 179 GWh (-3%).

This performance was achieved against the backdrop of challenging hydrological conditions. Following a first quarter in which the average Danube flow remained within normal levels, standing 13% above Q1 2025, hydrological conditions deteriorated significantly. Spring did not bring the usual inflows from snowmelt and precipitation. From July onwards, Danube flows fell to their lowest levels in the past 30 years.

Against this backdrop, generation levels were supported by the active and efficient management of reservoirs and water resources from inland rivers, which offset the reduced contribution from the Danube. Operations were optimised to ensure that available water reserves were utilised during periods of highest value, both for the Company and for the National Power System (SEN).

To meet its contractual obligations while safeguarding primary water resources, the Company adopted a balanced electricity procurement strategy, focusing primarily on solar-generated electricity. The continued deterioration of hydrological conditions, combined with other external factors, led to a 20% increase in electricity purchases in the first nine months of 2026 compared to the same period of 2025, reaching a total of 1,982 GWh.

Compared to the first nine months of 2025, this integrated approach enabled a 12% increase in total electricity sales, reaching 11,310 GWh. At portfolio level, electricity volumes delivered to supply customers increased by 29%, to 6,739 GWh. Meanwhile, the severe drought conditions that emerged in the third quarter led to a 10% decline in wholesale electricity sales, which totalled 4,107 GWh in the first nine months of 2026.

Net electricity generation in Q3 2026 amounted to 2,259 GWh, just 6% below Q3 2025, despite Danube flows reaching historically low levels.

Wholesale revenue

Revenues from the wholesale electricity market increased by 3% in the first nine months of 2026 compared to the same period of 2025, driven by a 10% decline in volumes sold, which was offset by a 15% increase in average prices achieved on these markets.

In the current energy market environment, characterised by volatility and limited electricity availability, the Company's commercial activities were primarily focused on supporting and strengthening its electricity supply business, in line with its development strategy. Consequently, wholesale trading on the markets operated by OPCOM and BRM, excluding transactions on the Day-Ahead Market (DAM) and Intraday Market (IDM), accounted for a smaller share of overall commercial activity, reflecting the Company's strategic priorities during this period.

Heightened volatility in energy market prices, exacerbated by the international geopolitical environment, particularly the ongoing conflict in Ukraine and tensions in the Strait of Hormuz, exerted significant pressure on oil, natural gas and emission allowance prices. At the same time, severe hydrological conditions led to a reduction in Hidroelectrica's electricity generation, against a market backdrop also marked by the shutdown of both nuclear reactors at Cernavodă, with implications for electricity availability at national level.

Revenue from Supply

Supply revenues increased by 42% to RON 3,466 million in the first nine months of 2026, from RON 2,440 million in the same period of 2025. This evolution reflects both the optimization of the supply portfolio structure and commercial strategy, as well as an increase in the customer base and the amount of energy sold.

In order to remain competitive in an environment characterized by increased pressure on commercial margins and increased consumer mobility, the company has permanently adjusted the structure of its commercial offers, aiming both to maintain the attractiveness of its products and to retain the existing customer portfolio.

Income from Balancing

Balancing revenues increased by 26%, to RON 248 million recorded in the first nine months of 2026, from RON 197 million recorded in the same period of 2025. The increase is driven by the 40% increase in the volume of energy on the one hand, offset by the 10% reduction in the selling price in the first nine months of 2026, compared to the same period of 2025.

System Services Revenue

Revenues from system services increased by 18%, to RON 207 million recorded in the first nine months of 2026, from RON 176 million recorded in the same period of 2025.

Other income

In this category, revenues from positive imbalances recorded negative values of RON 31 million in the first nine months of 2026, from -RON 22 million in the same period of 2025. The evolution of these revenues is influenced by the behavior of the other participants in the electricity market in terms of managing imbalances, reflected in positive imbalances at negative prices. At the same time, power reduction services recorded in the generation segment decreased by RON 26 million compared to the same period of 2025.

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Information for the third quarter of 2026

		Q3 2026	Q2 2026	Q1 2026	Q3 2025
Energy produced and sold (net)	*GWh*	2,258	3.462	3,608	2,405
Purchase of electricity	*GWh*	1,000	625	357	983
Total Electricity Sales	***GWh***	**3,258**	**4,087**	**3,965**	**3,388**
Quantity of electricity – wholesale	GWh	705	1,693	1,710	1,329
Wholesale price	RON / MWh	559	583	647	543
Wholesale revenue	**th. RON**	**394**	**987**	**1,106**	**722**
System Services Revenue	**th. RON**	**62**	**74**	**71**	**75**
Balancing Volumes	GWh	41	56	84	19
Balancing Price	RON / MWh	1,367	1,441	1,156	1,436
Income from Balancing	**th. RON**	**56**	**95**	**97**	**28**
Supply volumes	GWh	2,465	2,140	2,134	1,947
Supply tariffs (e.g. pass through)	RON / MWh	500	516	528	532
Revenue from supply	**th. RON**	**1,232**	**1,105**	**1,128**	**1,035**
Pass through revenues		**765**	**685**	**707**	**510**
Volumes positive imbalances	GWh	49	196	38	93
Positive imbalances	**th. RON**	**11**	**(43)**	**2**	(4)
Revenue from power reduction services	**th. RON**	**4**	**14**	**10**	11
Redistribution of additional income	**th. RON**	**15**	**13**	**4**	5
Other revenue from customer contracts	**th. RON**	**14**	**(11)**	**4**	**13**
Revenue	**th. RON**	**2,554**	**2,918**	**3,129**	**2,383**

Source: Hidroelectrica

Hidroelectrica is the largest energy producer in Romania with 100% renewable energy portfolio, the largest supplier of electricity based on the market share and the main provider of essential technological services within the National Energy System, making it a vital company within a strategic sector with implications for national security.

The Q3 2026 Management Board Report, along with the Interim Condensed Consolidated Financial Statements for the nine-month period ended 30 September 2026, are available on the website www.hidroelectrica.ro, under the Investor Relations section -> Results and Reports -> Financial Information, at https://www.hidroelectrica.ro/article/1d9b2bea-d6ea-71ac-7ab2-1c4faecc87a7.