



Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice  
Transelectrica SA - Sediul Social: Str. Olteni, nr. 2-4, C.P. 030786, București  
România, Număr Înregistrare Oficiul Registrului Comerțului J40/8060/2000,  
Cod Unic de Înregistrare 13328043, Telefon +4021 303 56 11, Fax +4021 303 56 10  
Capital subscris și vărsat: 733.031.420 Lei  
www.transelectrica.ro

**To: Bucharest Stock Exchange - Issuer Operations and Regulated Markets Department  
Financial Supervisory Authority - General Supervision Directorate - Issuers Directorate**

**Statement in accordance with the provisions of Law 24/2017, ASF Regulation no. 5/2018 and the BVB Code**

Report date: **28 February 2024**

Name of the issuing entity: **NPG TRANSELECTRICA SA, Company managed by two-tier system**

Registered Office: București, Str. Olteni nr. 2-4, sector 3

Telephone/fax number: 021 30 35 611/021 30 35 610

Tax Registration Number: 13328043

Trade Register Number: J40/8060/2000

Subscribed and paid-up share capital: 733.031.420 RON

LEI Code: 254900OLXCOUQC90M036

Regulated market on which the securities issued are traded: Bucharest Stock Exchange

**Important event to report: Summary of preliminary financial results for 2023**

**Reporting includes:**

- Unaudited Preliminary Standalone Financial Statements as of 31 December 2023
- Preliminary report on the activity of NPG "Transelectrica" S.A. in the period January-December 2023

Transelectrica's total operating revenues decreased by 25% compared to the same period of the previous year (4,721 million lei as at 31 December 2023 compared to 6,286 million lei as of 31 December 2022), due to the significant decrease in revenues from zero-profit activities (balancing market, system services).

Total operating expenses (including depreciation) at the end of 2023 decreased by 21% compared to the same period of the previous year (4,472 million lei in 2023 compared to 5,692 million lei in 2022), mainly from zero-profit activities (balancing market) and expenses with the acquisition of electricity for own technological consumption.

The net result at the end of 2023, amounting to 219 million lei, decreased by 296 million lei compared to the same period of the previous year, mainly due to the fact that in the current year there was no revenue from the capitalization of OTC at the level of the same period of the previous year (13.8 million in 2023 vs 338.5 million in 2022). This special revenue, was set up for the part of the total OTC cost that was not covered by the transmission tariff. Please note that this revenue is of a non-monetary nature, and will be collected by the Company in instalments through the transmission tariff over the next five years (2023-2027) in accordance with the relevant legislative provisions.

The Company's management applies a prudent approach towards reducing Transelectrica's costs, and one of the main concerns is the permanent consolidation and expansion of the transmission infrastructure, by modernising it based on the most efficient technologies, thus ensuring the necessary conditions for the electricity transmission network to meet current and future market requirements.

**Profit-allowed activities segment:** On the main area of core activities (transmission and SEN dispatching) there was a 10% decrease in revenues (2,091 million lei in 2023 compared to 2,319 million lei in 2022) mainly due to the reduction in revenues from OTC capitalization, concomitant with a 1.8 TWh decrease in the amount of electricity delivered to consumers (50.39 TWh in 2023 compared to 52.18 TWh in 2022) and revenues from interconnection capacity allocation. The decrease in revenues from interconnection (343 million lei in 2023 compared to 399 million lei in 2022) is mainly due to the level of use of available interconnection capacity by traders on the electricity market during the period under review.

The costs with the acquisition of energy to cover own technological consumption (OTC) were 517 million lei, significantly lower by 37% (-310 million lei) compared to 2022, mainly influenced by the provisions of GEO no.153/2022. Thus Transelectrica acquired electricity to cover about 75% of the quantity of the OTC forecast validated by the centralised electricity acquisition mechanism (MACEE), at a regulated acquisition price.

The measures taken at European level to make energy consumption more efficient, the replacement of Russian gas, the reduction in demand in the industrial area and the increase in the share of wind energy, in the context of an atypically warm winter, have led to a decrease in consumption as well as in the quantities traded on the short-term markets and in energy prices on these markets. Thus, the average price of energy acquired on the DAM in 2023 was 48% lower than in the same period in 2022, while remaining higher than in previous years.

**The zero-profit segment** recorded a negative result of 140 million lei, down from the same period last year. The regulatory framework specific to zero-profit activities contains regularization mechanisms that ensure the compensation of excess or deficit of revenues compared to the level of expenses necessary to carry out these activities.





Transelectrica®  
Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice  
Transelectrica SA - Sediu Social: Str. Olteni, nr. 2-4, C.P. 030786, București  
România, Număr Înregistrare Oficiul Registrului Comerțului J40/8060/2000,  
Cod Unic de Înregistrare 13328043 Telefon +4021 303 56 11, Fax +4021 303 56 10  
Capital subscris și vărsat: 733.031.420 Lei  
www.transelectrica.ro

| Indicators  | M.U.             | 2023         | 2022         | Δ            |
|---|------------------|--------------|--------------|--------------|
| <b>Financial</b>  |                  |              |              |              |
| Charged quantity  | [TWh]            | 50.39        | 52.18        | ▼ 3%         |
| <b>ALLOWED-PROFIT ACTIVITIES</b>                            |                  |              |              |              |
| Average transport tariff (achieved)                         | [lei/MWh]        | 30.66        | 26.85        | ▲ 14%        |
| <b>Operating revenue, of which:</b>                         | <b>[mil lei]</b> | <b>2,091</b> | <b>2,319</b> | <b>▼ 10%</b> |
| Regulated transmission tariff revenue                       | [mil lei]        | 1,545        | 1,401        | ▲ 10%        |
| Interconnection revenues                                    | [mil lei]        | 343          | 399          | ▼ 14%        |
| Income from OTC capitalisation                              | [mil lei]        | 13.8         | 338.5        | ▼ 96%        |
| <b>Operational expenses, of which:</b>                      | <b>[mil lei]</b> | <b>1,367</b> | <b>1,474</b> | <b>▼ 7%</b>  |
| Expenditure related to OTC                                  | [mil lei]        | 517          | 827          | ▼ 37%        |
| EBITDA  | [mil lei]        | 724          | 845          | ▼ 14%        |
| Amortization  | [mil lei]        | 335          | 272          | ▲ 23%        |
| <b>EBIT</b>   | <b>[mil lei]</b> | <b>389</b>   | <b>573</b>   | <b>▼ 32%</b> |
| <b>ZERO-PROFIT ACTIVITIES</b>                               |                  |              |              |              |
| EBIT  | [mil lei]        | (140)        | 21           | ▼ n/a        |
| <b>ALL ACTIVITIES (with Profit-Allowed and Zero-Profit)</b> |                  |              |              |              |
| EBIT  | [mil lei]        | 249          | 594          | ▼ 58%        |
| <b>Net profit</b>   | <b>[mil lei]</b> | <b>219</b>   | <b>515</b>   | <b>▼ 57%</b> |
| <b>Operational</b>  |                  |              |              |              |
| Net domestic consumption                                    |                  |              |              |              |
| Net domestic production                                     | [TWh]            | 51.3         | 53.9         | ▼ 5%         |
| Net Export (-)/Import (+)                                   | [TWh]            | 54.4         | 52.7         | ▲ 3%         |
| <b>Financial</b>  | <b>[TWh]</b>     | <b>-3.1</b>  | <b>1.2</b>   | <b>▼ n/a</b> |

In the first 10 months of 2023, electricity consumption at SEN level recorded monthly decreases, ranging from 1.02% in October to 11.61% in January. Since November, consumption has been on an upward trend, with 2023 ending with a 4.9% reduction in consumption.

Compared to the same period in 2022, there was an overall increase in the utilisation of capacity allocated for export, due to higher hydroelectricity compared to last year and domestic electricity consumption that did not vary much compared to the same period in 2022.

The degree of realisation of the investment programme at 31 December 2023 is 92.5%. The Company's investment plan for the next 10 years includes a comprehensive investment programme aimed at strengthening energy security, digitalisation and the implementation of the SMART GRID concept, which on the one hand will increase the capacity to integrate renewable energy into the system and on the other hand increase interconnection capacity.

In terms of RET's ability to integrate new renewable generation units, the wind and solar potential of the Dobrogea (south-east) and Banat (south-west) regions should be noted.

The Preliminary Report on the Company's activities from January to December 2023 and the Preliminary Stand-alone Financial Statements as of 31 December 2023 are available as of 28 February 2024, as follows:

- online, on the website [www.transelectrica.ro](https://www.transelectrica.ro), section Investor Relations Periodic Reports / Reports, respectively <https://www.transelectrica.ro/ro/web/tel/rapoarte-2023>;
- at the Company's headquarters: 2-4 Olteni str., sector 3, Bucharest.

**Ștefăniță MUNTEANU**  
Directorate Chairman

**Florin-Cristian TĂTARU**  
Directorate Member