



# Transelectrica SA

**Transmission and System Operator**  
of the Romanian Electrical Power System

We lead the power

**Financial results**

**FY 2021**

(01.01.2021 – 31.12.2021)

unconsolidated accounts



## Purpose, disclaimer and other cautionary statements

### DOCUMENT PURPOSE:

This presentation has been prepared with the sole intention to facilitate the understanding of Transelectrica's operational and financial results by the general investing public (shareholders, creditors, analysts, financial media). Therefore it is of a purely informative nature. **This presentation is not an offer, invitation or a recommendation to trade in securities issued by the Company.** The detailed financial statements and the full report prepared in accordance with capital market regulations are available online at [www.transelectrica.ro](http://www.transelectrica.ro).

### FINANCIAL NUMBERS:

*reporting period:* 1<sup>st</sup> January 2021 – 31<sup>st</sup> December 2021

*reporting standard:* International Financial Reporting Standards (IFRS)

*basis/scope:* standalone (unconsolidated)

*external audit:* audited by external auditor

*rounded numbers:* for the ease of reading, certain figures used in this presentation (tables and charts) are displayed in millions and rounded to such unit or to one or two decimals. In some cases this led to minor differences between totals and the sum of the individual elements thereof (rounding errors)

### REGULATED TARIFFS:

For year-over-year comparability purposes, in this presentation the streams of income generated from two regulated tariffs in the year 2020 i.e. transmission tariff and dispatching tariff, are presented cumulatively as a single stream of income i.e. transmission. Starting 1-Jan-2021 the two regulated tariffs i.e. transmission tariff and dispatching tariff, merged into a single tariff i.e. transmission tariff.

### LANGUAGE DISCLAIMER:

This document represents the English-language version of the original Romanian-language document. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document.

## Agenda:

### FY 2021 results

- Key numbers
- Operational results
- Financial results
- Investment

### Q&A



## Financials

|                        | 12M y/y     | 4Q y/y       | 3Q y/y    | 2Q y/y    | 1Q y/y    |
|------------------------|-------------|--------------|-----------|-----------|-----------|
| • Revenues [mil lei]   | 3,756 ▲ 59% | 1,474 ▲ 109% | 860 ▲ 50% | 695 ▲ 43% | 726 ▲ 20% |
| • EBITDA [mil lei]     | 285 ▼ 36%   | -11 ▼ n/m    | 43 ▼ 65%  | 94 ▼ 21%  | 160 ▼ 2%  |
| • Net income [mil lei] | 0 ▼ 99%     | -80 ▼ n/m    | 24 ▼ n/m  | 22 ▼ 42%  | 82 ▲ 6%   |

## Operational

|                      | 12M y/y      | 4Q y/y       | 3Q y/y       | 2Q y/y        | 1Q y/y        |
|----------------------|--------------|--------------|--------------|---------------|---------------|
| • Consumption* [TWh] | 58.39 ▲ 4.6% | 14.97 ▲ 0.5% | 14.16 ▲ 3.0% | 13.81 ▲ 12.5% | 15.46 ▲ 3.7%  |
| • Production* [TWh]  | 56.19 ▲ 6.0% | 13.72 ▼ 0.9% | 13.04 ▼ 1.2% | 14.24 ▲ 22.4% | 15.19 ▲ 5.4%  |
| • Imp/Exp net [TWh]  | +2.20 ▼ 21%  | +1.25 ▲ 19%  | +1.12 ▲ 85%  | -0.43 n/m     | +0.27 ▼ 44.8% |

\*consumption/generation numbers do not include power plants' own electricity consumption. Consumption includes (i) consumption for hydro pumped storage, and (ii) energy losses in transmission and distribution networks. Cross-border net flow is calculated based on physical flows (export-import) aggregated across borders

## Regulatory framework

- Profit-allowed segment:

Starting 1-Jan-2021 the two regulated tariffs i.e. transmission tariff and dispatching tariff merged into a single tariff i.e. transmission tariff

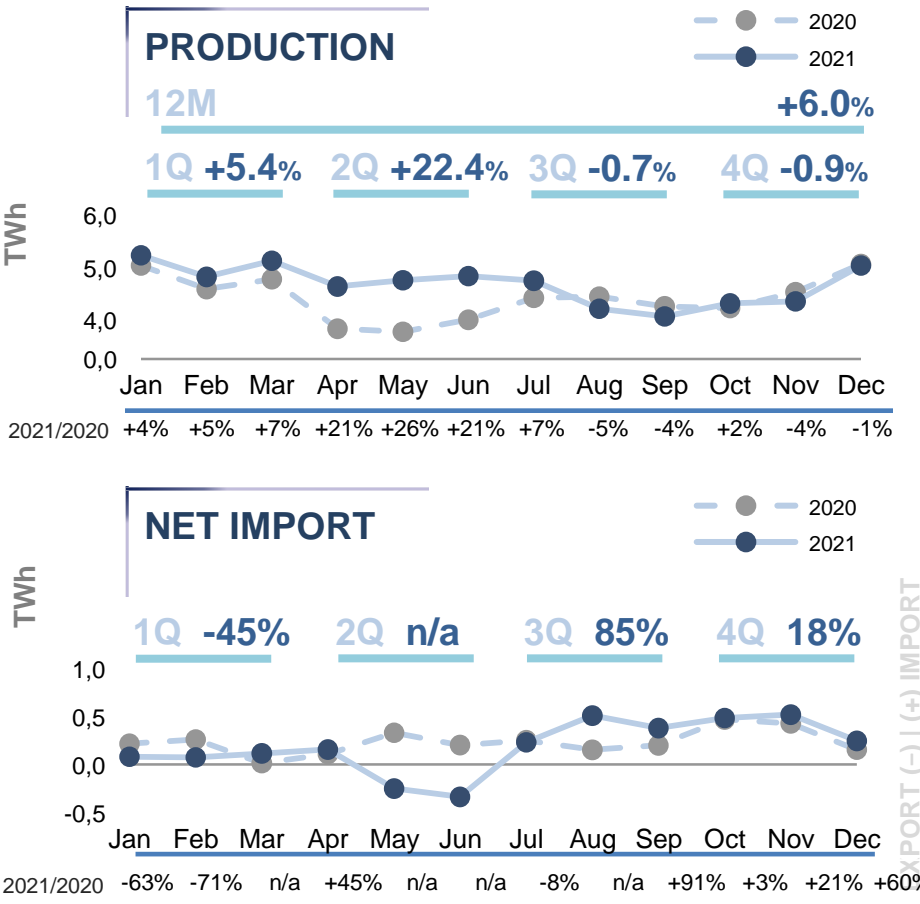
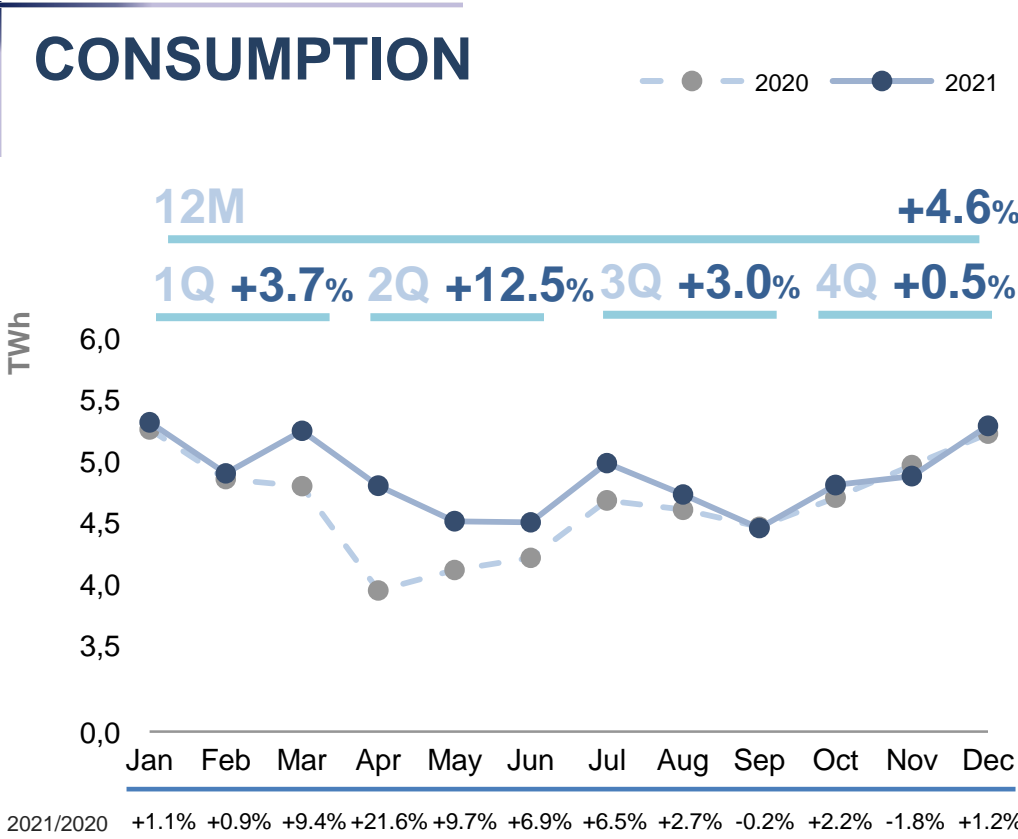
- Pass-through segment - balancing process with two sub-processes i.e. capacity (stand-by reserve) and energy:

Stand-by balancing back-up capacity services (balancing capacity services): lower y/y gain in 9M2021 driven by the tariff cut as of 1-March 2021

Energy balancing services: temporary gain in 9M2021 (Feb-Jun) due to new settlement rules in place since 1-Feb-2021 (balancing financial neutrality to be achieved under a new cross-segment framework i.e. any balancing gains/losses to be offset over the next year(s) by adjustments to the transmission tariff)

Domestic demand – post-Covid19 full recovery in 2021 (+4.6% y.o.y.)

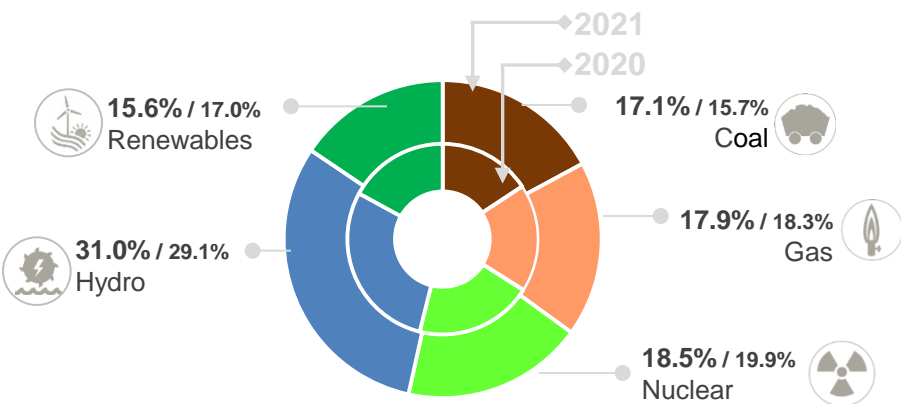
Domestic production – increase in 2021 (+6.0% y.o.y.)



Consumption and generation numbers do not include power plants' own electricity consumption. Consumption includes (i) energy losses in transmission and distribution networks, and (ii) consumption for hydro pumped storage. Cross-border net flow is calculated based on physical flows (import-export).

## 2021 / 2020

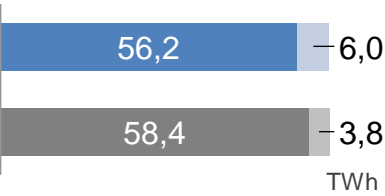
Electricity net production mix



2021

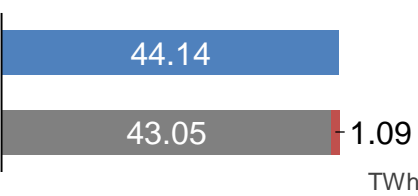
2.2 TWh  
Net Import

National electricity balance



National power plant output  
Import  
National consumption  
Export

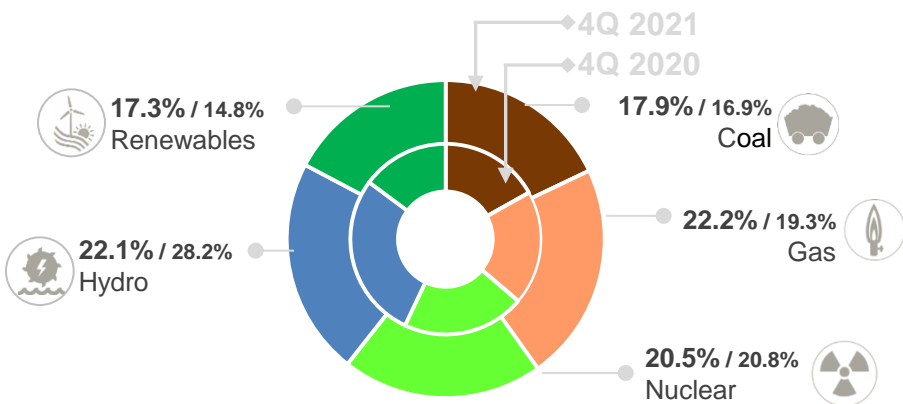
Transmission losses



Grid in-take volume  
Grid out-take volume  
Grid losses

## 4Q 2021 / 3Q 2020

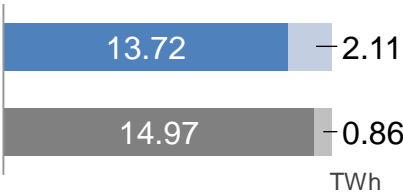
Electricity net production mix



4Q 2021

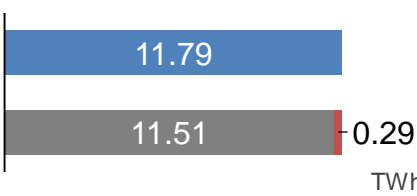
1,25TWh  
Net Export

National electricity balance



National power plant output  
Import  
National consumption  
Export

Transmission losses



Grid in-take volume  
Grid out-take volume  
Grid losses

## Profit & Loss

| [Lei m]                          | 2021       | 2020       | Δ abs     | Δ %           |
|----------------------------------|------------|------------|-----------|---------------|
| Billed volume [TWh]              | 56.35      | 53.85      | +2.50     | +4.6%         |
| <b>Profit-allowed operations</b> |            |            |           |               |
| Revenues                         | 1,310      | 1,198      | +112      | +9.3%         |
| Costs                            | 1,051      | 859        | +193      | +22.4%        |
| EBITDA                           | 259        | 340        | -81       | -23.8%        |
| <i>EBITDA margin</i>             | <i>20%</i> | <i>28%</i> | <i>-0</i> | <i>-30.3%</i> |
| Depreciation                     | 274        | 268        | +7        | +2.5%         |
| EBIT                             | -16        | 72         | -87       | -121.9%       |
| <b>Pass-through operations</b>   |            |            |           |               |
| Revenues                         | 2,445      | 1,169      | +1276     | +109.2%       |
| Costs                            | 2,419      | 1,061      | +1358     | +128.0%       |
| EBIT                             | 26         | 108        | -82       | -75.7%        |
| <b>All operations</b>            |            |            |           |               |
| EBITDA                           | 285        | 448        | -163      | -36.3%        |
| EBIT                             | 11         | 180        | -169      | -94.1%        |
| EBT                              | 2          | 175        | -173      | -98.9%        |
| Net Income                       | 0          | 145        | -145      | -99.7%        |

### Volumes

• **Higher volumes** (growing electricity demand incl. base effect of Covid-19 lockdown activated mid-March 2020)

### Profit-allowed segment

- **Higher costs** – significant increase in grid losses cost (higher loss volumes due to a greater energy loss factor combined with higher market prices especially in 3Q and 4Q)
- **Growing revenues** (post-Covid volume recovery and higher tariff) partly offset the increase in costs

### Pass-through segment – temporary gains

#### **Stand-by balancing capacity services (balancing reserves)**

Lower y.o.y profit due to the tariff cut as of 1-March 2021 (accrued temporary gains of ca. Lei 95 millions as of 1-March 2021 to be reversed within a 2021-2022 timeframe: 50% in 2021 Mar-Dec and 50% in 2022 Jan-Dec - tariff claw back process monitored by the Regulator).

#### **Energy balancing services**

! Temporary profit in 2021 due to new settlement rules in place since 1-Feb-2021 (balancing financial neutrality to be achieved under a new cross-segment framework i.e. any balancing gains/losses to be offset by adjusting the transmission tariff). Temporary gain to be reversed over the next year(s) (tariff claw back process monitored by the Regulator). Balancing operations (cost of balancing energy vs. income from imbalance settlement) remain neutral to Tranelectrica's profit generation capacity. Temporary gains/losses are fully offset ex-post by tariff adjustments to secure Tranelectrica's financial neutrality according to the regulations in place.

Operations | Revenues

Operational revenues

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

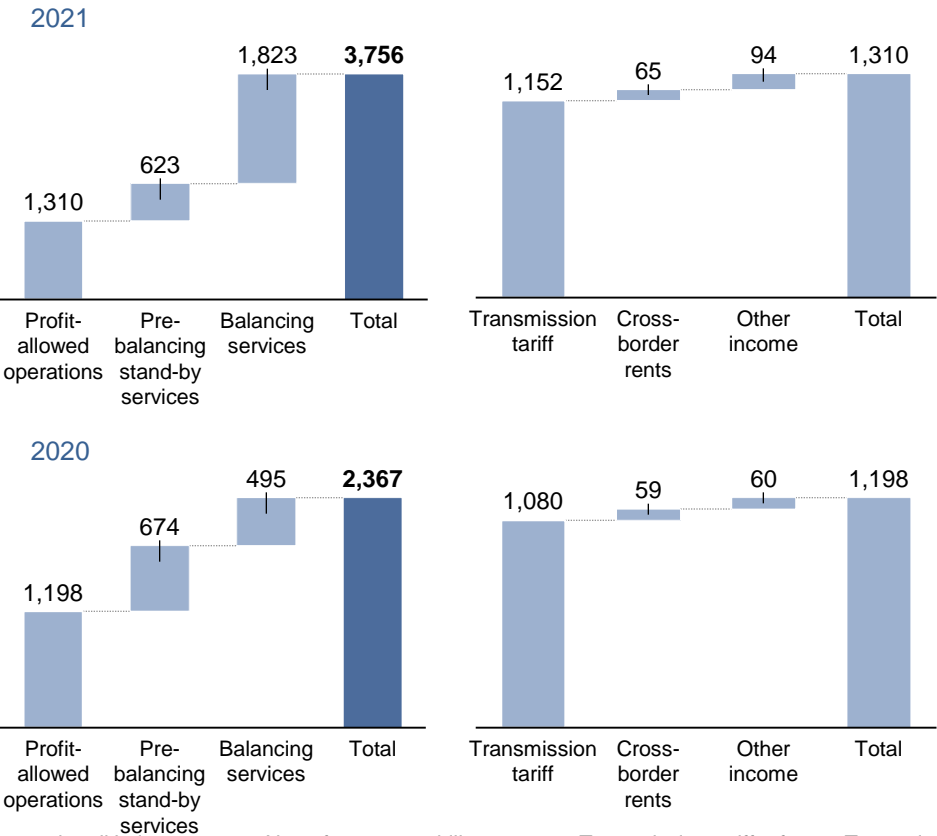
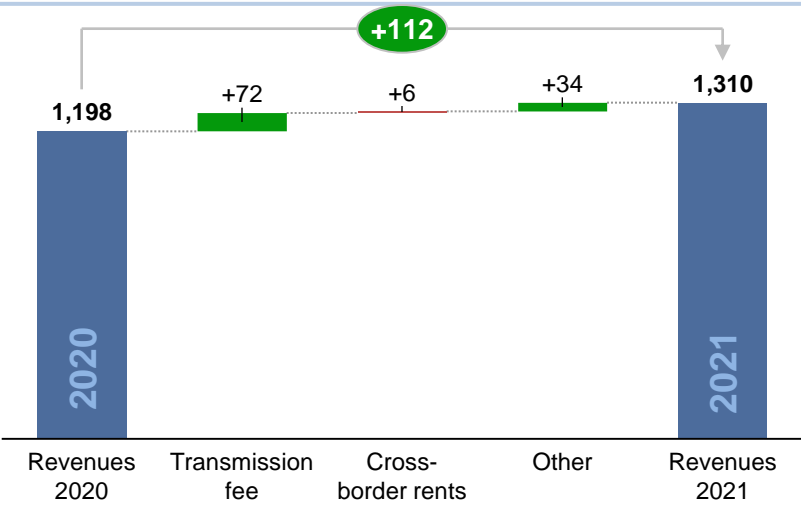


Chart unit: mil Lei      Note: for comparability purposes Transmission tariff refers to Transmission and Dispatch

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



**DRIVERS BEHIND THE DECREASE IN REVENUES**

▲ Higher volumes (including the strong base effect of Covid19 hard lockdown starting Q2 2020)



Operations | Costs

Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

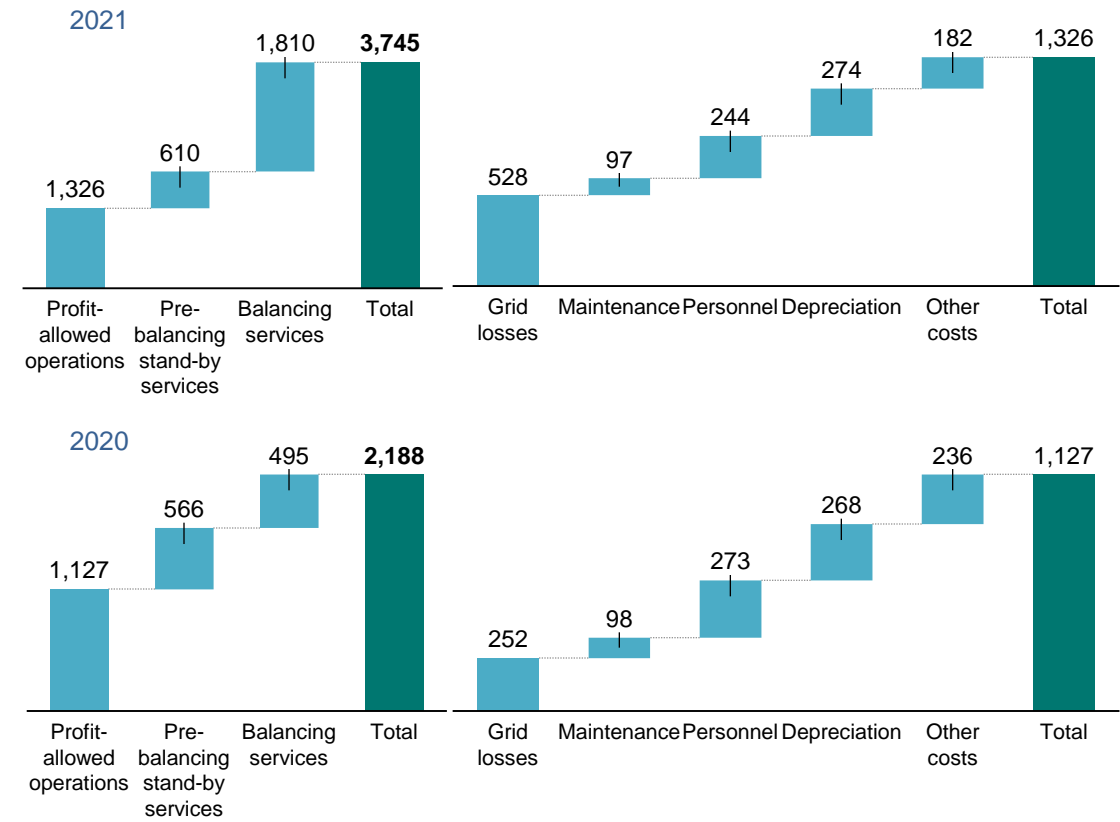
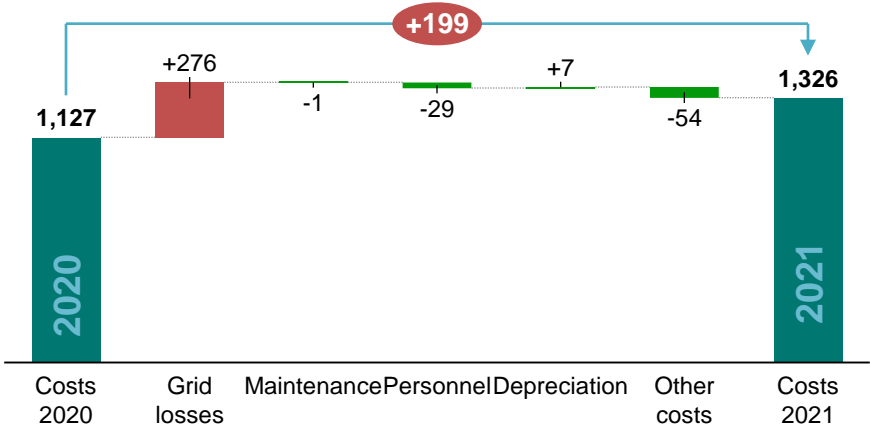


Chart unit: mil Lei

Operational expenses

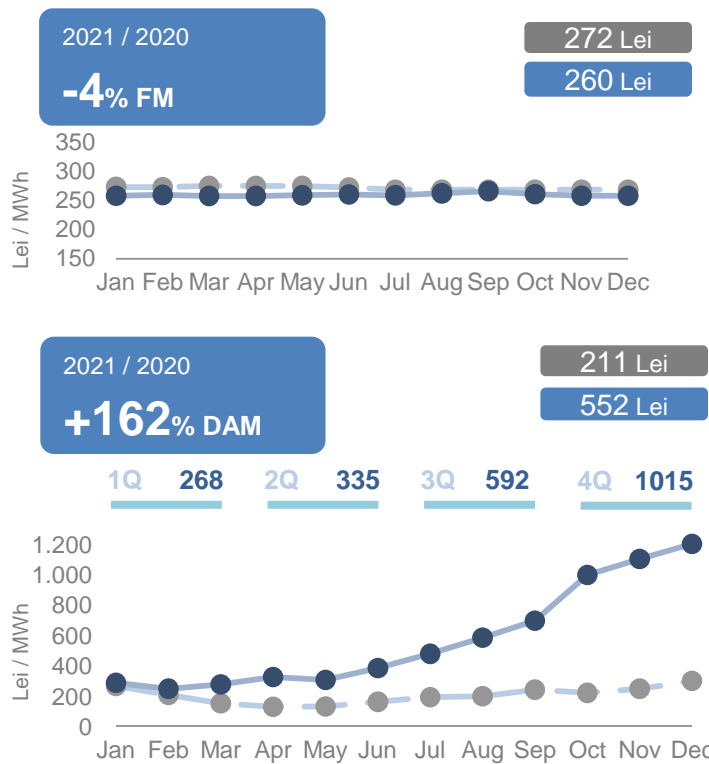
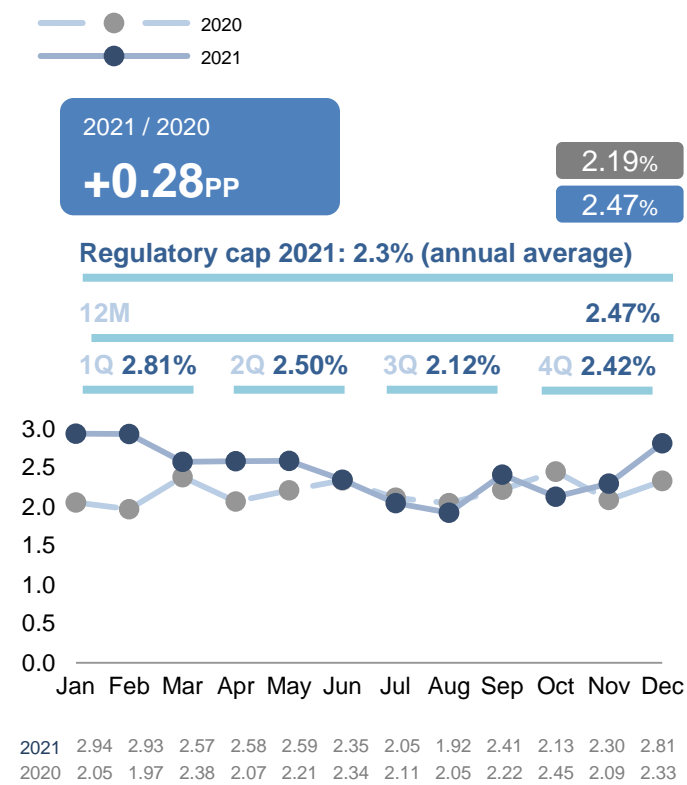
PROFIT-ALLOWED OPERATIONS: BREAKDOWN



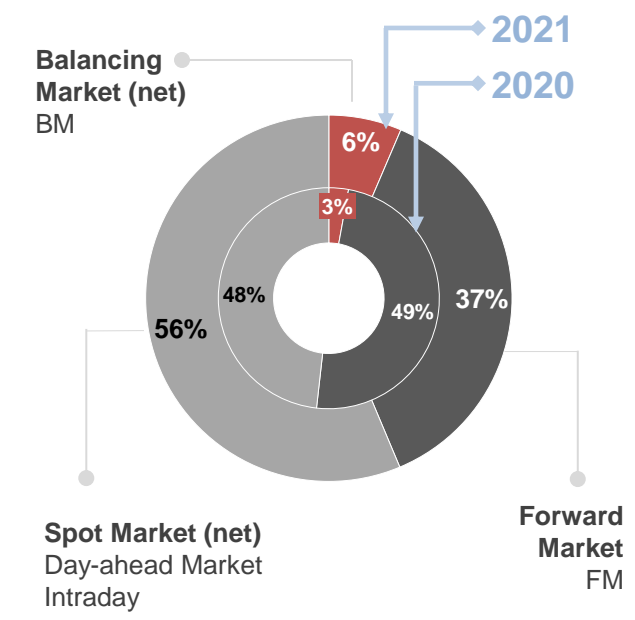
DRIVERS BEHIND THE EVOLUTION OF COSTS

▲ Grid losses (higher loss factor due to unfavorable grid flow patterns and weather conditions, higher electricity market prices)





Operational costs | grid losses



GRID LOSSES

**44.14 TWh**  
GRID IN-TAKE VOLUME IN 2021

**43.05 TWh**  
GRID OFF-TAKE VOLUME IN 2021

**2.47% (1.09TWh)**  
GRID LOSSES 2021

PRICES PAID PER MARKET

**260 Lei/MWh (▼ 4%)**  
FORWARD MARKET (FM)

**552 Lei/MWh (▲ 162%)**  
DAY-AHEAD MARKET (DAM)

**704 Lei/MWh (▼ 17%)**  
BALANCING MARKET (BM) (Net, BRP fee included)

AVERAGE PRICE / PURCHASE MIX

**455 Lei/MWh (▲ 76%)**  
CROSS-MARKET AVERAGE PRICE PAID

**37%FM / 56%SPOT / 6%BM (2021)**  
PURCHASE MIX (VOLUMES)

**49%FM / 48%SPOT / 3%BM (2020)**  
PURCHASE MIX (VOLUMES)

FROM REVENUES TO EBITDA

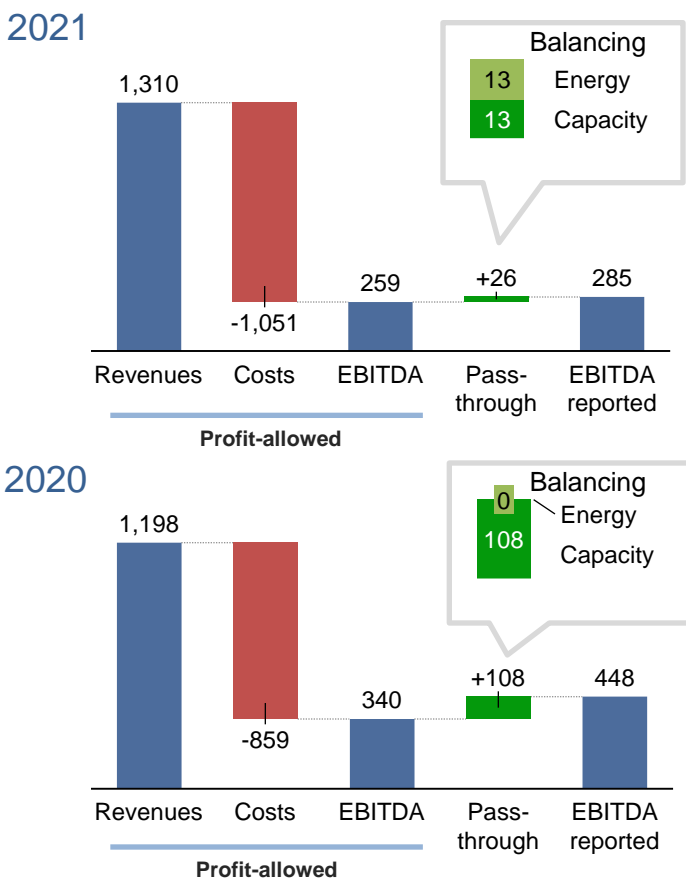
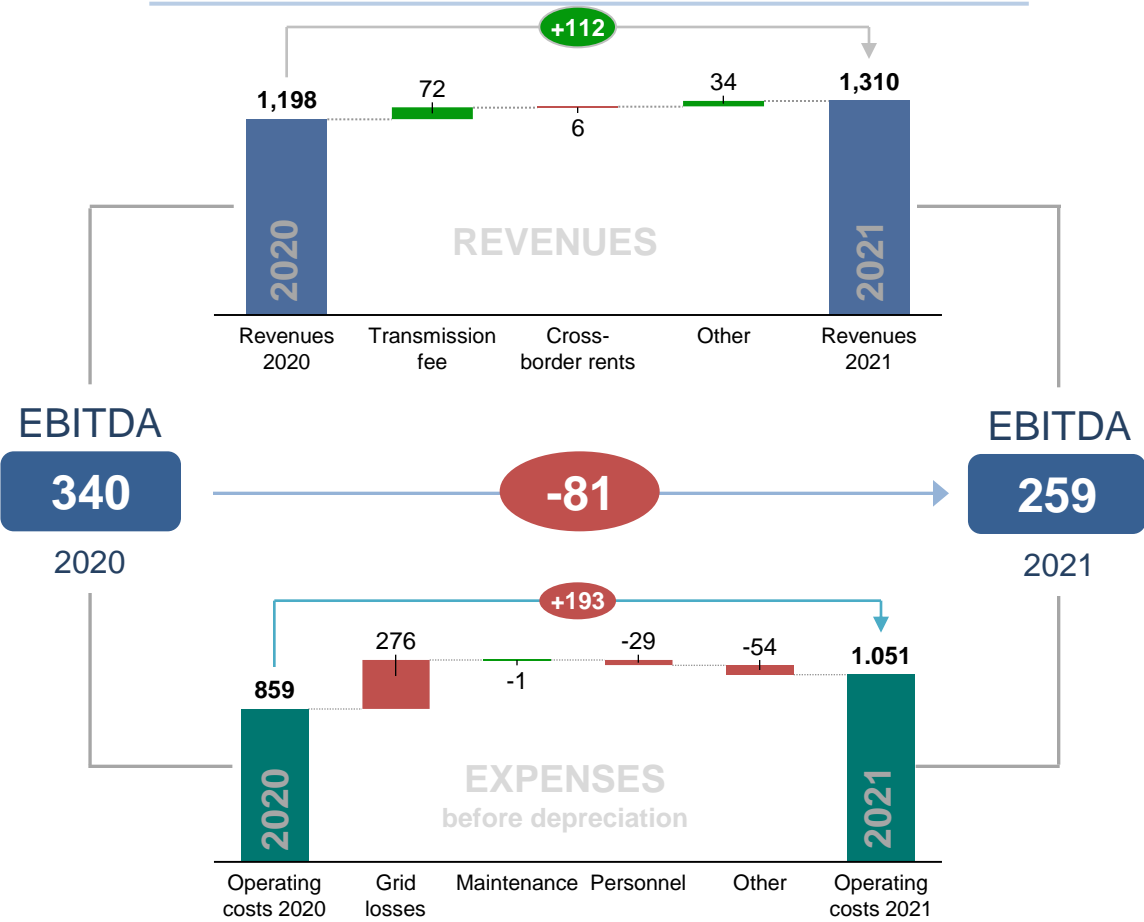


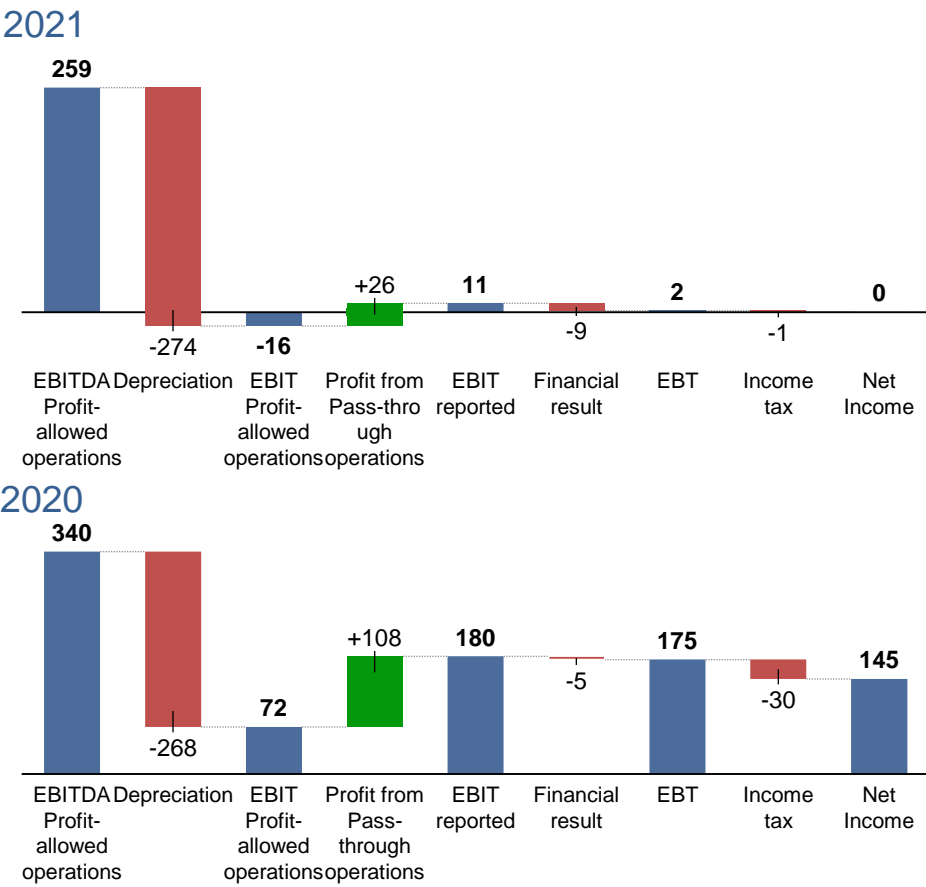
Chart unit: mil Lei

EBITDA BREAKDOWN (PROFIT-ALLOWED)

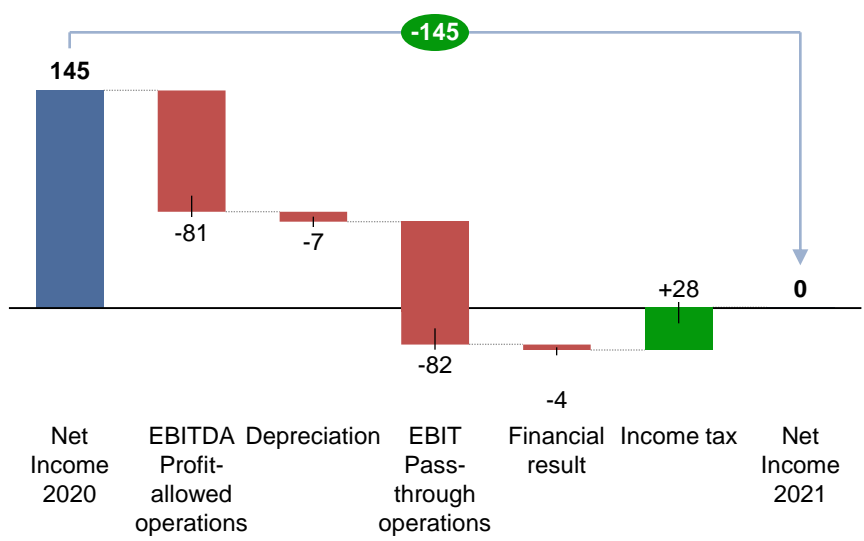


From EBITDA to Net income

FROM EBITDA TO NET INCOME



NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND THE DECREASE IN NET INCOME

- ▼ Deterioration of EBITDA from core operations (transmission) mainly driven by increasing operating costs i.e. grid losses, due to surging electricity prices in the wholesale market
- ▼ Lower EBIT from pass-through segment (tariff back logs)

Delivered in 2021

510  
Lei m

### New contracts

Total aggregate amount for contracts signed in 2021

- Selected items:
- 248 mil lei - New internal line Gutinas-Smardan
  - 96 mil lei - Modernization of Pelicanu grid substation
  - 43 mil lei - Transmission capacity upgrade of internal line Stejaru-Fantanele



526  
Lei m

### Capital expenditure

Amounts added to construction-work-in-progress in 2021

- Selected items:
- 183 mil lei - New internal line Cernavoda-Stalpu
  - 31 mil lei - New internal line Portile de Fier-Resita within the wider 400kV Wester Corridor project
  - 23 mil lei - Modernization of Domnesti grid substation



260  
Lei m

### Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in 2021

- Selected items:
- 64 mil lei - Modernization of Domnesti grid substation
  - 20 mil lei - Modernization of Craiova Nord grid substation
  - 18 mil lei - Modernization of Bacau Sud and Roman Nord grid substations



of which RAB: 231 Lei m





Thank you for your attention!



# Romanian Electricity Transmission Network



| [Lei m]  | 2021<br>IFRS<br>unaudited | 2020<br>IFRS<br>unaudited |   | 4Q2021<br>IFRS<br>unaudited | 4Q2020<br>IFRS<br>unaudited |       | 3Q2021<br>IFRS<br>unaudited | 3Q2020<br>IFRS<br>unaudited |       | 2Q2021<br>IFRS<br>unaudited | 2Q2020<br>IFRS<br>unaudited |        | 1Q 2020<br>IFRS<br>unaudited | 1Q 2019<br>IFRS<br>unaudited |   |      |       |       |   |      |
|--|---------------------------|---------------------------|---|-----------------------------|-----------------------------|-------|-----------------------------|-----------------------------|-------|-----------------------------|-----------------------------|--------|------------------------------|------------------------------|---|------|-------|-------|---|------|
| Billed volume [TWh]  | 56.35                     | 53.85                     | ▲ | 4.6%                        | 14.43                       | 14.37 | ▲                           | 0.4%                        | 13.65 | 13.23                       | ▲                           | 3.2%   | 13.35                        | 11.84                        | ▲ | 13%  | 14.93 | 14.41 | ▲ | 4%   |
| Profit-allowed operations  |                           |                           |   |                             |                             |       |                             |                             |       |                             |                             |        |                              |                              |   |      |       |       |   |      |
| Operational revenues   | 1,310                     | 1,198                     | ▲ | 9.3%                        | 358                         | 323   | ▲                           | 11.1%                       | 317   | 295                         | ▲                           | 7.4%   | 302                          | 263                          | ▲ | 15%  | 333   | 317   | ▲ | 5%   |
| Operational revenues   Transmission  | 1,252                     | 1,035                     | ▲ | 21.0%                       | 342                         | 276   | ▲                           | 23.7%                       | 298   | 252                         | ▲                           | 18.4%  | 290                          | 226                          | ▲ | 28%  | 323   | 281   | ▲ | 15%  |
| Operational revenues   Transmission   Regulated fee                          | 1,152                     | 963                       | ▲ | 19.6%                       | 294                         | 257   | ▲                           | 14.7%                       | 278   | 236                         | ▲                           | 17.7%  | 274                          | 211                          | ▲ | 30%  | 306   | 259   | ▲ | 18%  |
| Operational revenues   Transmission   Cross-border rents                     | 65                        | 59                        | ▲ | 10.2%                       | 32                          | 15    | ▲                           | 117.2%                      | 12    | 13                          | ▼                           | 5.2%   | 10                           | 13                           | ▼ | 22%  | 10    | 18    | ▼ | 42%  |
| Operational revenues   Transmission   Other                                  | 36                        | 13                        | ▲ | 165.7%                      | 16                          | 5     | ▲                           | 201.9%                      | 8     | 2                           | ▲                           | 211.7% | 6                            | 2                            | ▲ | 257% | 7     | 4     | ▲ | 58%  |
| Operational revenues   Dispatching   | 1                         | 121                       | ▼ | 99.3%                       | -11                         | 37    | ▼                           | -                           | 9     | 35                          | ▼                           | 74.6%  | 3                            | 23                           | ▼ | 86%  | 0     | 27    | ▼ | 100% |
| Operational revenues   Dispatching   Regulated fee                           | 0                         | 117                       | ▼ | -                           | 0                           | 36    | ▼                           | -                           | 0     | 33                          | ▼                           | -      | 0                            | 22                           | ▼ | -    | 0     | 27    | ▼ | -    |
| Operational revenues   Dispatching   Unplanned cross-border flows            | 1                         | 4                         | ▼ | 78.9%                       | -11                         | 2     | ▼                           | -                           | 9     | 2                           | ▲                           | 432.4% | 3                            | 1                            | ▲ | 329% | 0     | 0     | ▲ | 30%  |
| Operational revenues   Other income  | 57                        | 42                        | ▲ | 35.3%                       | 28                          | 9     | ▲                           | 211.6%                      | 10    | 9                           | ▲                           | 13.2%  | 9                            | 15                           | ▼ | 40%  | 10    | 10    | ▲ | 8%   |
| Operational costs  | 1,051                     | 859                       | ▲ | 22.4%                       | 364                         | 304   | ▲                           | 19.7%                       | 266   | 210                         | ▲                           | 26.7%  | 210                          | 168                          | ▲ | 25%  | 211   | 177   | ▲ | 19%  |
| Operational costs   System operation   | 576                       | 310                       | ▲ | 86.0%                       | 251                         | 92    | ▲                           | 172.7%                      | 123   | 75                          | ▲                           | 64.5%  | 93                           | 62                           | ▲ | 52%  | 109   | 81    | ▲ | 34%  |
| Operational costs   System operation   Grid losses                           | 528                       | 252                       | ▲ | 109.5%                      | 245                         | 78    | ▲                           | 213.9%                      | 106   | 60                          | ▲                           | 76.1%  | 83                           | 49                           | ▲ | 70%  | 93    | 65    | ▲ | 44%  |
| Operational costs   System operation   Congestion relief                     | 2                         | 0                         | ▲ | -                           | 2                           | 0     | ▲                           | -                           | 0     | 0                           | ▼                           | -      | 0                            | 0                            | - | -    | 0     | 0     | ▲ | -    |
| Operational costs   System operation   Power consumption in grid substations | 25                        | 16                        | ▲ | 51.5%                       | 10                          | 4     | ▲                           | 143.9%                      | 4     | 3                           | ▲                           | 33.7%  | 4                            | 5                            | ▼ | 11%  | 6     | 4     | ▲ | 45%  |
| Operational costs   System operation   Inter-TSO-Compensation                | 19                        | 11                        | ▲ | 64.9%                       | 6                           | 1     | ▲                           | 604.3%                      | 4     | 2                           | ▲                           | 49.6%  | 4                            | 2                            | ▲ | 81%  | 5     | 6     | ▼ | 8%   |
| Operational costs   System operation   Other                                 | 4                         | 30                        | ▼ | 86.8%                       | -11                         | 9     | ▼                           | -                           | 9     | 9                           | ▲                           | 0.9%   | 3                            | 6                            | ▼ | 57%  | 4     | 7     | ▼ | 41%  |
| Operational costs   Maintenance  | 97                        | 98                        | ▼ | 0.5%                        | 32                          | 32    | ▲                           | 1.2%                        | 28    | 29                          | ▼                           | 3.9%   | 22                           | 21                           | ▲ | 4%   | 15    | 16    | ▼ | 3%   |
| Operational costs   Personell  | 244                       | 273                       | ▼ | 10.5%                       | 66                          | 97    | ▼                           | 31.9%                       | 65    | 68                          | ▼                           | 3.5%   | 64                           | 56                           | ▲ | 13%  | 49    | 52    | ▼ | 6%   |
| Operational costs   Other  | 133                       | 178                       | ▼ | 25.2%                       | 15                          | 83    | ▼                           | 82.3%                       | 50    | 38                          | ▲                           | 29.5%  | 31                           | 29                           | ▲ | 7%   | 38    | 28    | ▲ | 38%  |
| EBITDA   | 259                       | 340                       | ▼ | 23.8%                       | -6                          | 19    | ▼                           | -                           | 50    | 85                          | ▼                           | 40.5%  | 92                           | 96                           | ▼ | 4%   | 122   | 140   | ▼ | 13%  |
| Operational costs   Depreciation and amortization                            | 274                       | 268                       | ▲ | 2.5%                        | 78                          | 66    | ▲                           | 19.5%                       | 66    | 66                          | ▼                           | 0.4%   | 66                           | 68                           | ▼ | 2%   | 64    | 68    | ▼ | 7%   |
| EBIT   | -16                       | 72                        | ▼ | -                           | -84                         | -47   | ▼                           | 78.6%                       | -15   | 19                          | ▼                           | -      | 26                           | 28                           | ▼ | 8%   | 58    | 72    | ▼ | 20%  |
| Pass-through operations  |                           |                           |   |                             |                             |       |                             |                             |       |                             |                             |        |                              |                              |   |      |       |       |   |      |
| Operational revenues   | 2,445                     | 1,169                     | ▲ | 109.2%                      | 1,115                       | 381   | ▲                           | 192.7%                      | 543   | 279                         | ▲                           | 95.0%  | 394                          | 224                          | ▲ | 76%  | 393   | 286   | ▲ | 38%  |
| Operational revenues   System service  | 623                       | 674                       | ▼ | 7.6%                        | 156                         | 172   | ▼                           | 9.5%                        | 149   | 159                         | ▼                           | 6.1%   | 145                          | 155                          | ▼ | 7%   | 173   | 188   | ▼ | 8%   |
| Operational revenues   Balancing service                                     | 1,823                     | 495                       | ▲ | 268.2%                      | 959                         | 209   | ▲                           | 359.1%                      | 394   | 120                         | ▲                           | 228.6% | 249                          | 69                           | ▲ | 263% | 220   | 98    | ▲ | 126% |
| Operational costs  | 2,419                     | 1,061                     | ▲ | 128.0%                      | 1,121                       | 353   | ▲                           | 217.1%                      | 551   | 243                         | ▲                           | 126.5% | 392                          | 201                          | ▲ | 95%  | 355   | 263   | ▲ | 35%  |
| Operational costs   System service   | 610                       | 566                       | ▲ | 7.7%                        | 162                         | 144   | ▲                           | 11.9%                       | 157   | 123                         | ▲                           | 26.9%  | 148                          | 132                          | ▲ | 12%  | 143   | 166   | ▼ | 14%  |
| Operational costs   Balancing service  | 1,810                     | 495                       | ▲ | 265.6%                      | 959                         | 209   | ▲                           | 358.9%                      | 395   | 120                         | ▲                           | 228.9% | 244                          | 69                           | ▲ | 256% | 212   | 98    | ▲ | 118% |
| EBIT   | 26                        | 108                       | ▼ | 75.7%                       | -5                          | 28    | ▼                           | -                           | -8    | 35                          | ▼                           | -      | 1                            | 23                           | ▼ | 94%  | 38    | 22    | ▲ | 71%  |
| All operations (profit-allowed and pass-through)                             |                           |                           |   |                             |                             |       |                             |                             |       |                             |                             |        |                              |                              |   |      |       |       |   |      |
| Operational revenues   | 3,756                     | 2,367                     | ▲ | 58.6%                       | 1,474                       | 704   | ▲                           | 109.4%                      | 860   | 574                         | ▲                           | 49.9%  | 695                          | 487                          | ▲ | 43%  | 726   | 603   | ▲ | 20%  |
| Operational costs  | 3,471                     | 1,920                     | ▲ | 80.8%                       | 1,485                       | 657   | ▲                           | 125.8%                      | 817   | 454                         | ▲                           | 80.2%  | 602                          | 368                          | ▲ | 63%  | 567   | 440   | ▲ | 29%  |
| EBITDA   | 285                       | 448                       | ▼ | 36.3%                       | -11                         | 46    | ▼                           | -                           | 43    | 120                         | ▼                           | 64.6%  | 94                           | 119                          | ▼ | 21%  | 160   | 162   | ▼ | 2%   |
| Operational costs   Depreciation and amortization                            | 274                       | 268                       | ▲ | 2.5%                        | 78                          | 66    | ▲                           | 19.5%                       | 66    | 66                          | ▼                           | 0.4%   | 66                           | 68                           | ▼ | 2%   | 64    | 68    | ▼ | 7%   |
| EBIT   | 11                        | 180                       | ▼ | 94.1%                       | -89                         | -19   | ▼                           | 362.0%                      | -23   | 54                          | ▼                           | -      | 27                           | 51                           | ▼ | 47%  | 96    | 94    | ▲ | 2%   |
| Financial result   | -9                        | -5                        | ▼ | 73.3%                       | -6                          | -3    | ▼                           | 95.6%                       | -1    | 0                           | ▼                           | 696.3% | 0                            | 0                            | ▼ | 48%  | -1    | -2    | ▲ | 13%  |
| EBT  | 2                         | 175                       | ▼ | 98.9%                       | -95                         | -22   | ▼                           | 326.3%                      | -24   | 54                          | ▼                           | -      | 27                           | 51                           | ▼ | 47%  | 94    | 92    | ▲ | 2%   |
| Income tax   | -1                        | -30                       | ▲ | 95.2%                       | 15                          | 15    | ▼                           | 1.7%                        | 1     | -17                         | ▲                           | -      | -4                           | -12                          | ▲ | 64%  | -12   | -15   | ▲ | 18%  |
| Net Income   | 0                         | 145                       | ▼ | 99.7%                       | -80                         | -7    | ▼                           | 983.5%                      | -24   | 37                          | ▼                           | -      | 22                           | 38                           | ▼ | 42%  | 82    | 77    | ▲ | 6%   |



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