



Transelectrica®

Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica  
Registered Office: 2-4 Olteni Street Bucharest, District 3, 030786, Romania  
Trade Register Number J40/8060/2000, Single Registration Code 13328043  
Phone +4021 303 56 11, Fax +4021 303 56 10  
Share capital subscribed and paid: 733.031.420 Lei [www.transelectrica.ro](http://www.transelectrica.ro)

**To: Bucharest Stock Exchange - Regulated Market Issuers Operations Department Financial Supervision Authority - General Supervision Directorate - Issuers Directorate**

**Communiqué as per the provisions of Law 24/2017, ASF Regulation 5/2018 and the BSE Code**

Date of the communiqué: **February 27, 2023**

Name of Issuer Company: **NPG Co. TRANSELECTRICA SA, company managed under two-tier system**

Headquarters: Bucharest, 3, Olteni 2-4

Phone/fax numbers: 021 30 35 611/021 30 35 610

Single registration code: 13328043

Number in the Trade Register: J40/8060/2000

Share capital subscribed and paid: 733.031.420 RON

LEI code: 254900OLXCOUQC90M036

Regulated market where the issued securities are transacted: Bucharest Stock Exchange

**Important event to report: Summary of preliminary financial results related to the year 2022**

**Reporting includes:**

- Unaudited Preliminary Separate Financial Statements as of December 31, 2022
- The preliminary report on the activity of NPG "Transelectrica" S.A. between January and December 2022

The total operational revenues obtained in the January-December 2022 interval registered a significant increase in percentage of 67% compared to the same period of the previous year (6,286 million RON in 2022 compared to 3,756 million RON in 2021)

Total operating expenses (including depreciation) registered a 51% increase compared to the same period of the previous year (5,662 million RON in 2022 compared to 3,745 million RON in 2021).

**The segment of activities with allowed profit:** In the main area of basic activities, there was an appreciation of ▲77% of revenues (which exceeded the increase of ▲29% of operational expenses including depreciation) compared to the previous year.

The increase was mainly determined by the transport revenues, the obtaining of higher revenues from the allocation of interconnection capacity, simultaneously with the application of the new regulations regarding the coverage of net costs with OTC, in the context of the increase in the unit price of electricity as well as the energy deficit existing throughout the European Union.

Starting with September 30, 2022, the Company applies the provisions of the Emergency Governmental Ordinance no. 119/2022, whereby the additional costs of the purchase of electricity incurred between January 1, 2022 and August 31, 2023, in order to cover the own technological consumption, compared to the costs recognized in the regulated tariffs, are capitalized quarterly. The company obtained income from the capitalization of OTC in the amount of 339 million RON, representing additional OTC calculated as the difference between the net cost with the purchase of OTC and the cost of OTC included in the regulatory tariff, for the period January 01 - December 31, 2022.

The costs of purchasing energy to cover technological own consumption (OTC) amount to 827 million RON for 2022, 300 million RON higher than the previous year (+57%), significantly exceeding the values recorded in recent years.

**Segment of activities with zero profit:** In the area of activities with zero profit, there was a significant increase during 2022 of revenues and costs on the balancing market, almost twice as high as in 2021. According to ANRE regulations, non-zero monthly balances (surplus income) resulting from the performance of this activity, will be compensated by ex-post tariff correction (negative correction) applied by ANRE to the tariff in the years following the one in which they were registered.

Between January and December 2022, electricity consumption at the SEN level recorded decreases in all twelve calendar months. The influence was on the one hand the increase in the prices of primary fuels, a phenomenon that was reflected in the final price of electricity, and on the other hand, the average monthly temperatures that systematically registered positive anomalies, being above the climatological norms.

The degree of completion of the investment program on December 31, 2022 is 97.5%. The Company's investment plan for the next 10 years includes a complex investment program, which aims to strengthen energy security, digitization and the implementation of the SMART GRID concept, which will generate, on the one hand, the increase in the capacity to integrate renewable energy into the system and on the other hand increasing the interconnection capacity.

The Company's management took a prudent approach, and the Company met all its financial obligations, despite a difficult year and difficulties encountered in the context of rising electricity prices, as well as the conflict in Ukraine.

	M.U.	2022	2021	Δ
<b>Financial</b>				
Charged energy volume	[TWh]	52.18	56.35	▼ 7,4%
<b>PROFIT-ALLOWED ACTIVITIES</b>				
Average transmission tariff (achieved)	[RON/MWh]	26.85	20.44	▲ 31%
<b>Total revenue, of which:</b>	<b>[RON mn]</b>	<b>2,316</b>	<b>1,310</b>	<b>▲ 77%</b>
Regulated transmission tariff income	[RON mn]	1,401	1,152	▲ 22%
Interconnection revenue	[RON mn]	399	65	n/a
Grid losses anticipatory tariff income	[RON mn]	339	0	n/a
<b>Total expenses, of which:</b>	<b>[RON mn]</b>	<b>1,445</b>	<b>1,051</b>	<b>▲ 37%</b>
Grid losses Expenses	[RON mn]	827	527	▲ 57%
EBITDA	[RON mn]	871	259	▲ 237%
Depreciation	[RON mn]	272	274	▼ 1%
<b>EBIT</b>	<b>[RON mn]</b>	<b>600</b>	<b>(16)</b>	<b>n/a</b>
<b>ZERO PROFIT ACTIVITIES</b>				
EBIT	[RON mn]	24	26	▼ 8%
<b>ALL ACTIVITIES (Profit-Allowed and Zero Profit)</b>				
EBIT	[RON mn]	624	11	n/a
<b>Net profit</b>	<b>[RON mn]</b>	<b>529</b>	<b>0.45</b>	<b>n/a</b>
<b>Operational</b>				
Net internal consumption	[TWh]	53.9	58.4	▼ 8%
Net internal production	[TWh]	52.7	56.2	▼ 6%
Net import	[TWh]	1.2	2.2	▼ 46%

The Preliminary Report on the Company's activity from January to December 2022 and the Preliminary Separate Financial Statements as of December 31, 2022, are available as of February 27, 2023, as follows:

- online, on the website [www.transelectrica.ro](http://www.transelectrica.ro), section Investor Relations Periodical Reports/Reports, namely <https://www.transelectrica.ro/rapoarte-2022>;
- at Company headquarters: str. Olteni nr. 2-4, Bucharest 3.

**Gabriel ANDRONACHE**  
Executive Director General

**Cătălin-Constantin NADOLU**  
Directorate Member