



# Transelectrica SA

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

We lead the power

**Financial results**

**Q1 2024**

(01.01.2024 – 31.03.2024)

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 reports prepared in accordance with capital market regulations are available online at [www.transelectrica.ro](http://www.transelectrica.ro).

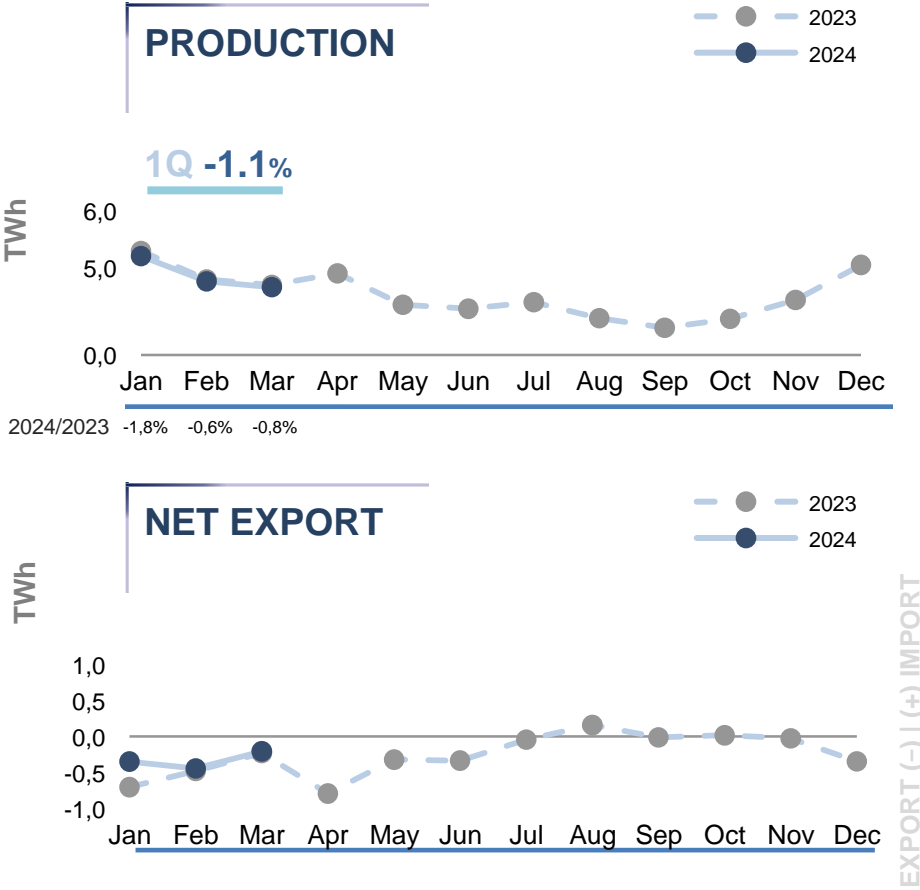
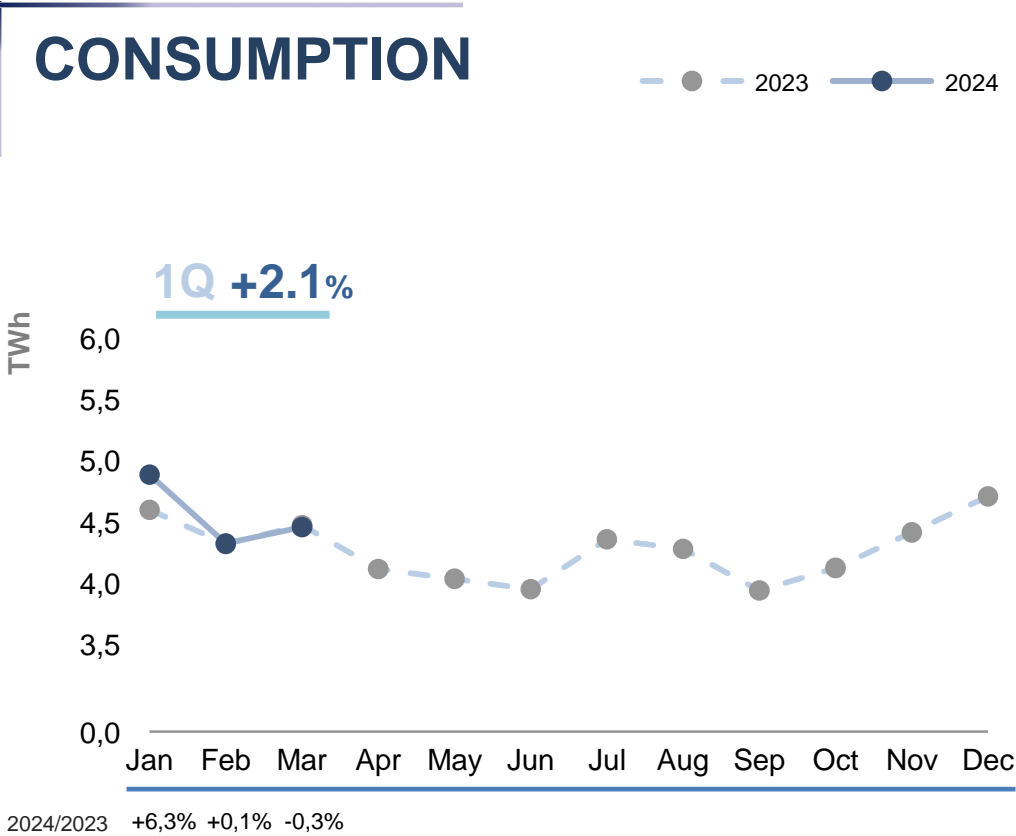
### FINANCIAL NUMBERS:

<i>reporting period:</i>	1 <sup>st</sup> January 2024 – 31 <sup>st</sup> March 2024
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit:</i>	audited
<i>rounded numbers:</i>	for 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 leads to minor differences between totals and the sum of the individual elements (rounding errors)

### 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.

Domestic demand +2.1% y.o.y.  
Domestic production -1.1% 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).

Operations | Revenues

Operational revenues

ALL OPERATIONS      PROFIT-ALLOWED OPERATIONS

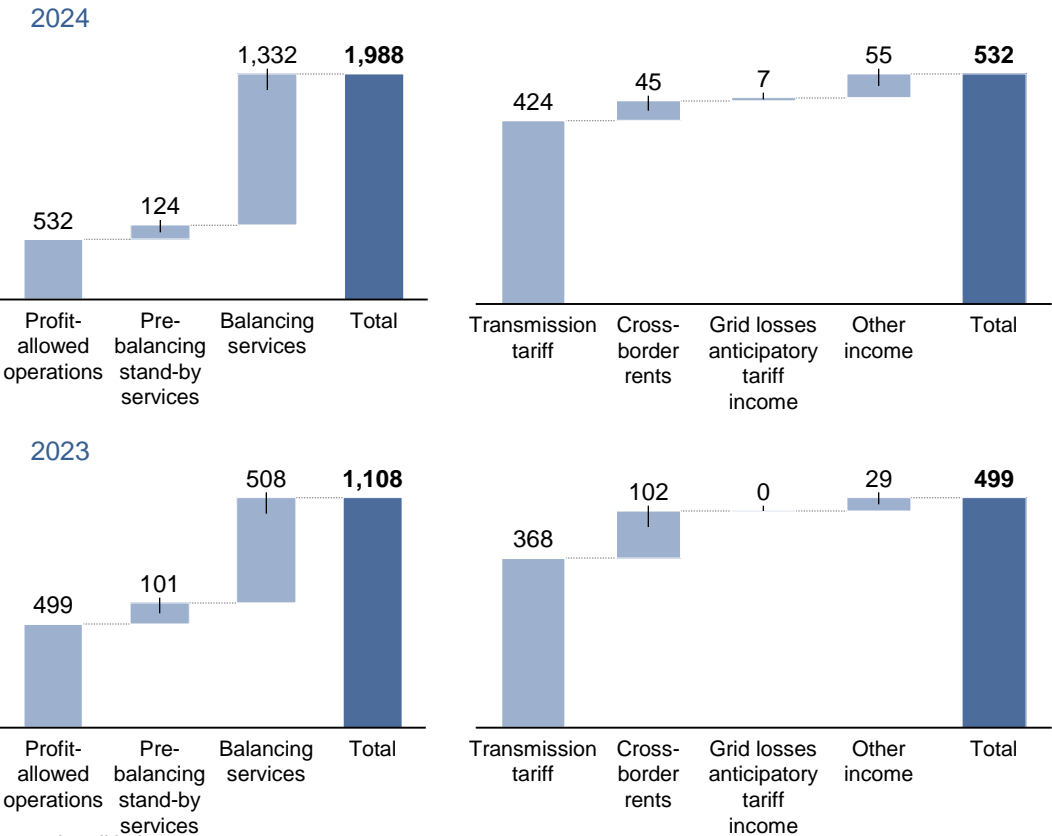
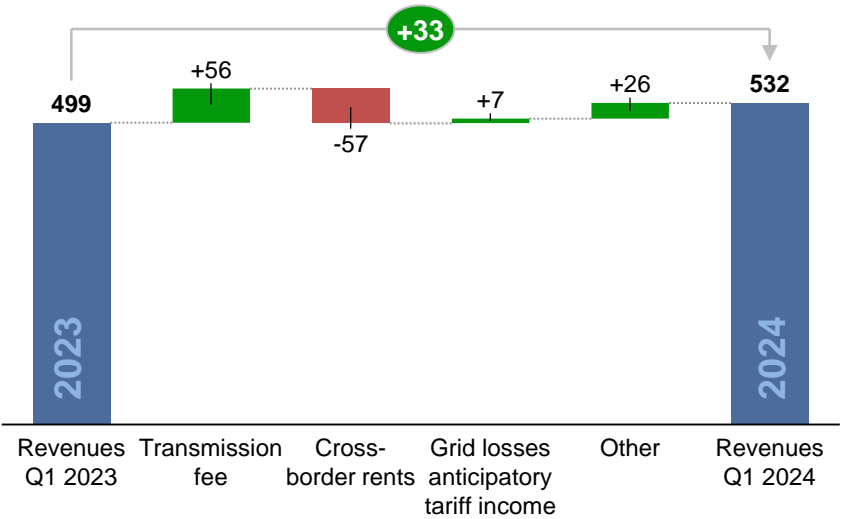


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECLINE IN REVENUES

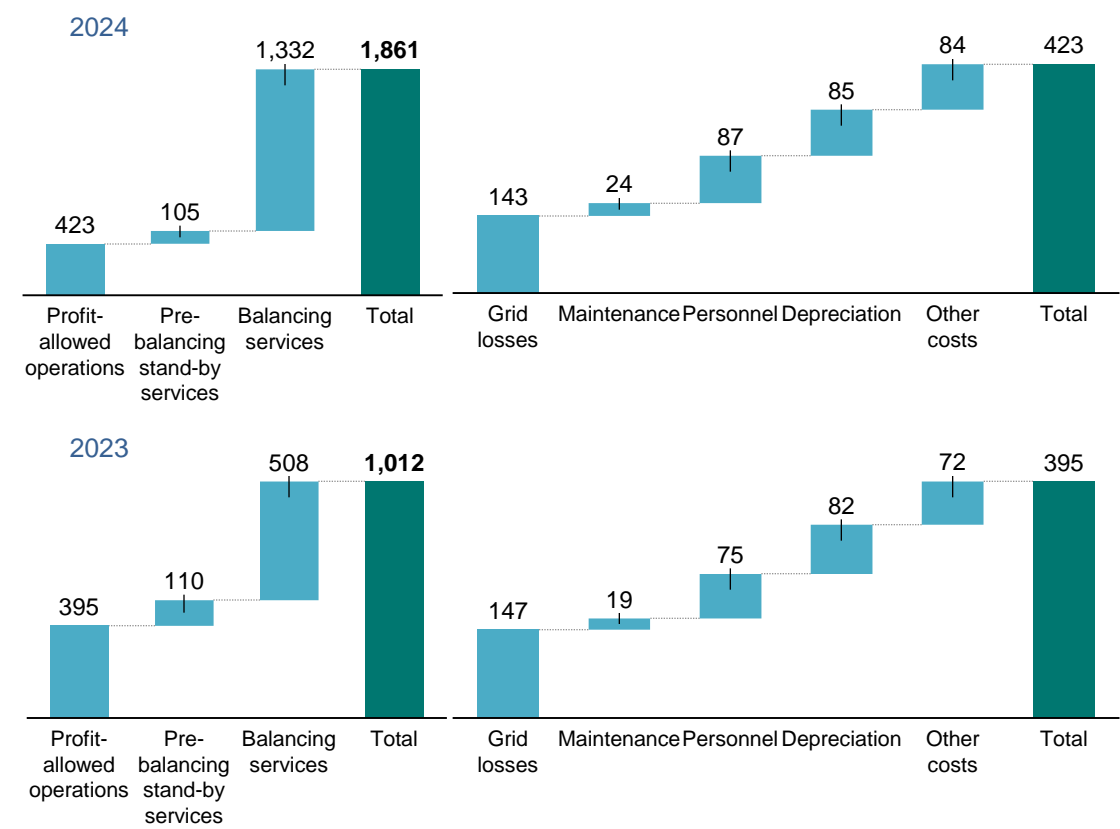
- ▲ Higher tariff revenue. Larger volumes (+1.7%) and higher tariff (+13.4%)
- ▼ Lower cross-border capacity income due to lower energy prices across the region
- ▲ Higher income from the sale of excess energy (purchased to offset grid losses) in the spot and balancing markets, emergency energy assistance provided to neighboring TSOs, Inter-TSO-Compensation

Operations | Costs

Operational expenses

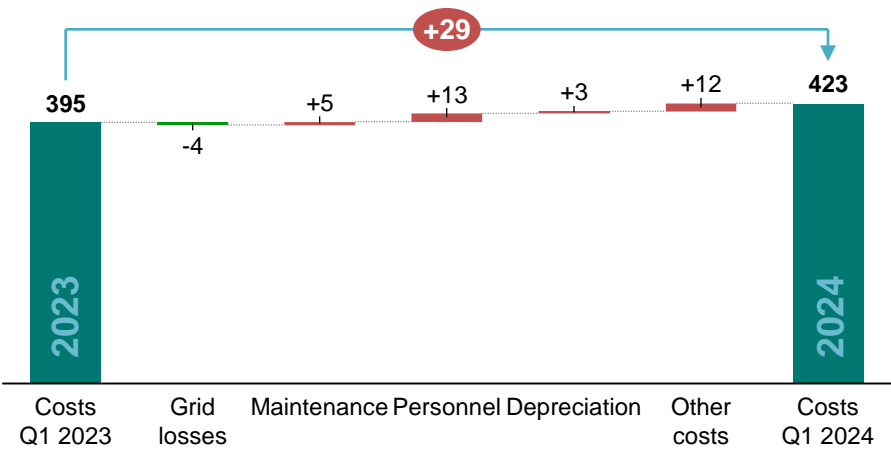
ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS



Operational expenses

PROFIT-ALLOWED OPERATIONS: BREAKDOWN

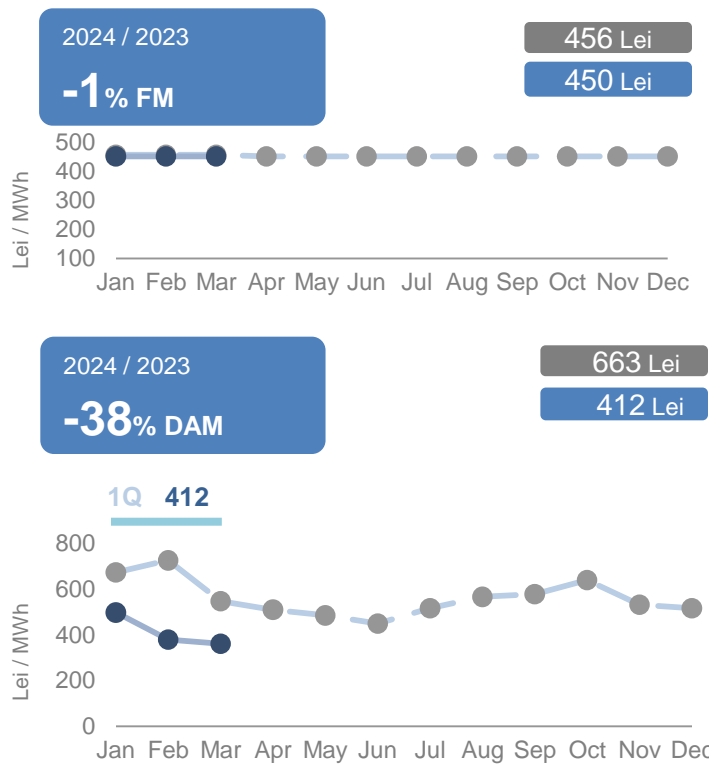
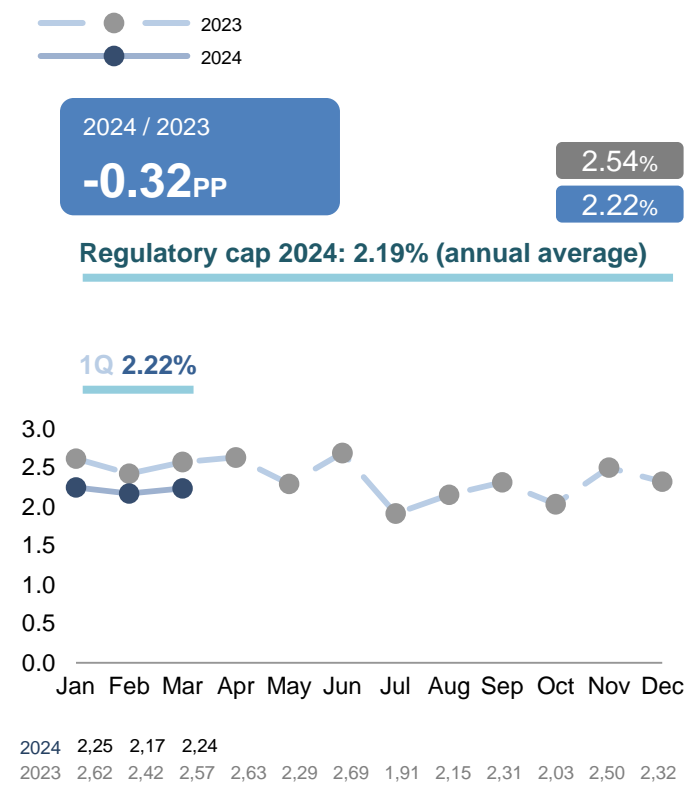


DRIVERS BEHIND THE EVOLUTION OF COSTS

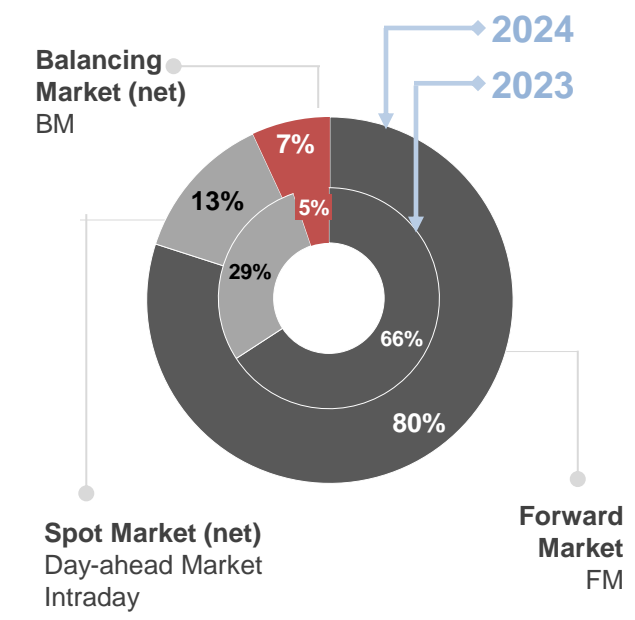
- ▼ Grid losses (lower energy volume and lower purchase price)
  - ▲ Higher grid maintenance costs
  - ▲ Higher personnel expenses
  - ▲ Other costs

Chart unit: mil Lei





Operational costs | grid losses



**GRID LOSSES**

**11.36 TWh**  
GRID IN-TAKE VOLUME IN Q1 2024

**11.10 TWh**  
GRID OFF-TAKE VOLUME IN Q1 2024

**2.30% (0,25TWh)**  
GRID LOSSES Q1 2024

**PRICES PAID PER MARKET**

**450 Lei/MWh (▼ 1%)**  
FORWARD MARKET (FM)

**412 Lei/MWh (▼ 38%)**  
DAY-AHEAD MARKET (DAM)

**295 Lei/MWh (▼ 20%)**  
BALANCING MARKET (BM) (Net, BRP fee included)

**AVERAGE PRICE / PURCHASE MIX**

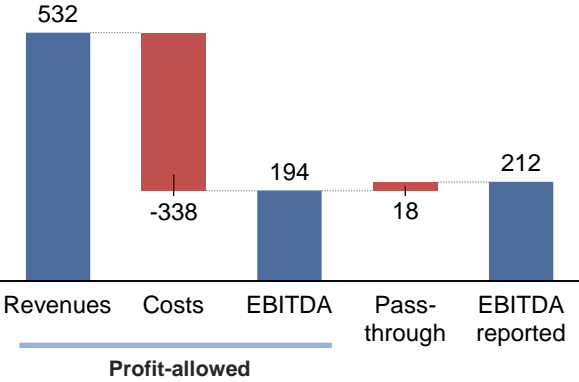
**436 Lei/MWh (▼ 10%)**  
CROSS-MARKET AVERAGE PRICE PAID

**80%FM / 13%SPOT / 7%BM (Q1 2024)**  
PURCHASE MIX (VOLUMES)

**66%FM / 29%SPOT / 5%BM (Q1 2023)**  
PURCHASE MIX (VOLUMES)

FROM REVENUES TO EBITDA

2024



2023

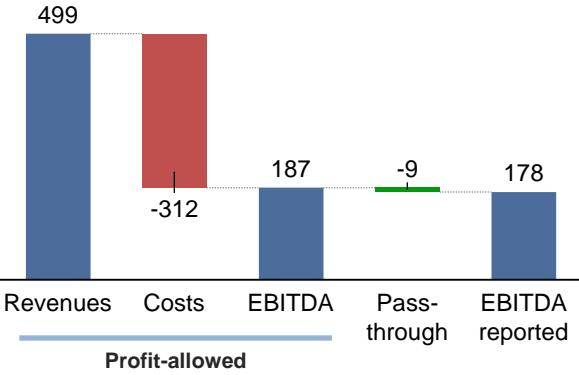
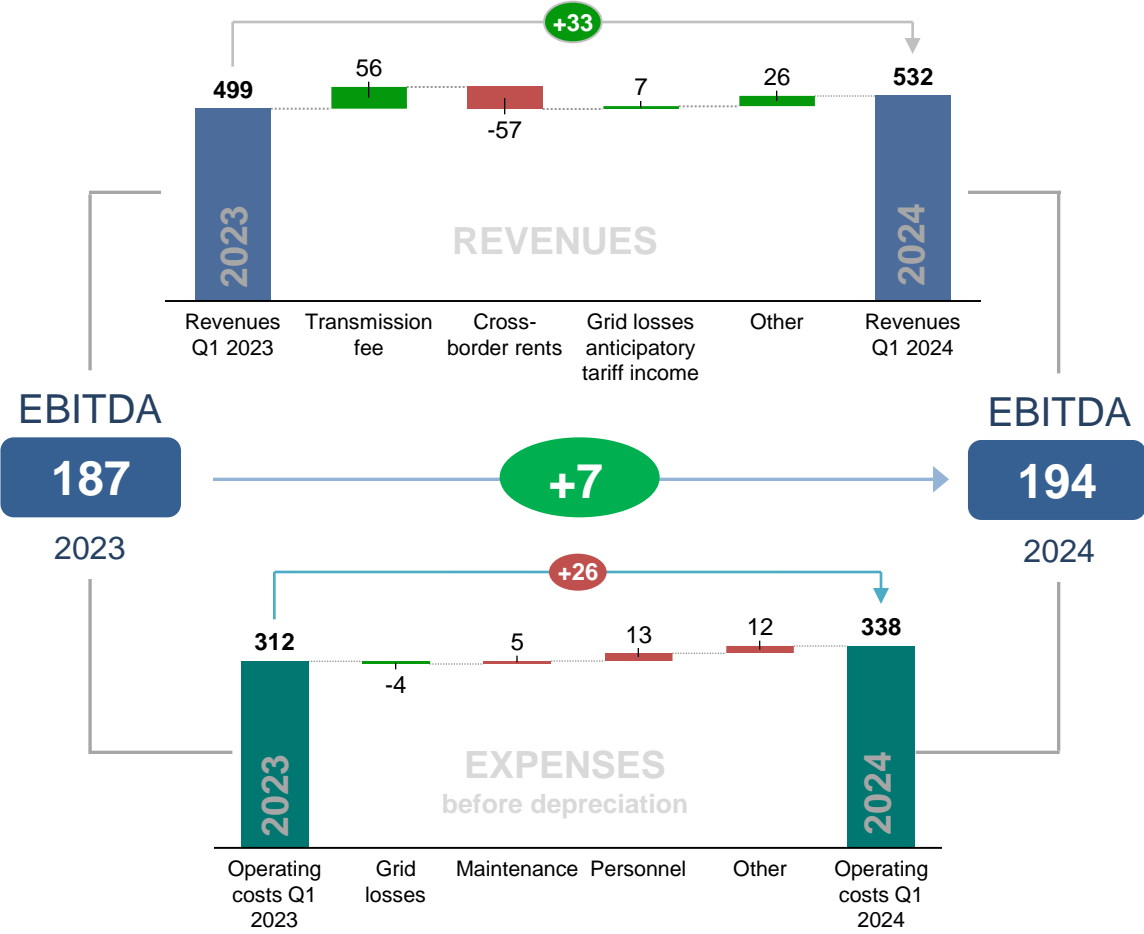


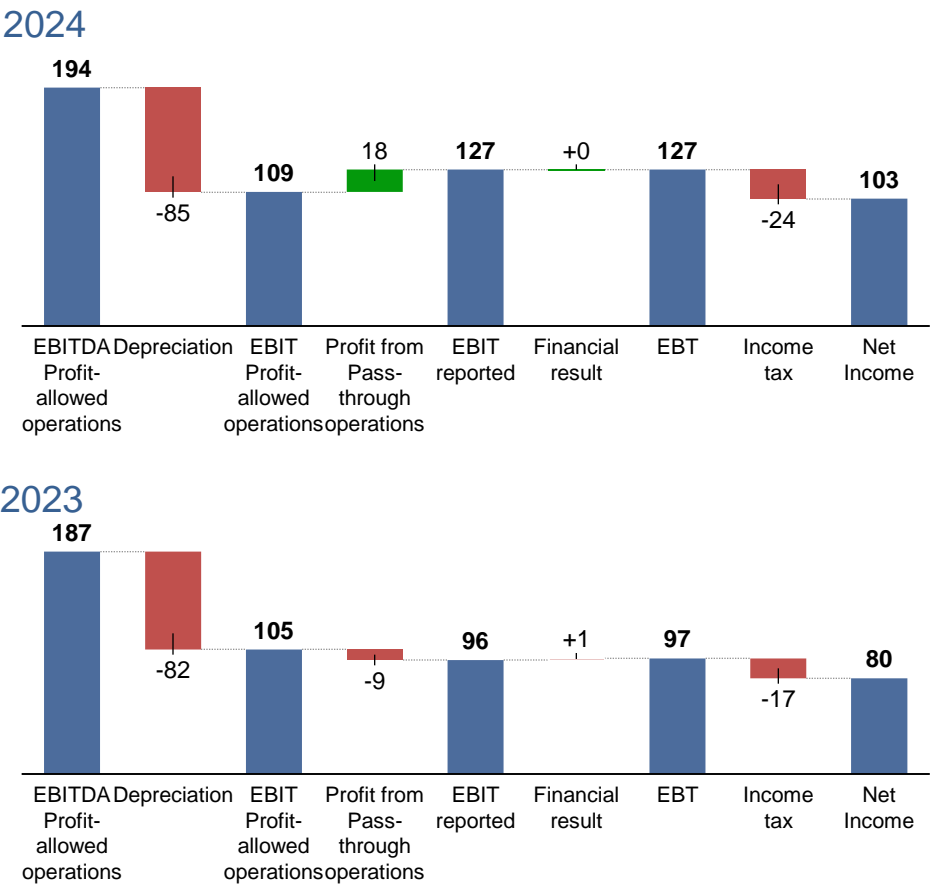
Chart unit: mil Lei

EBITDA BREAKDOWN (PROFIT-ALLOWED)

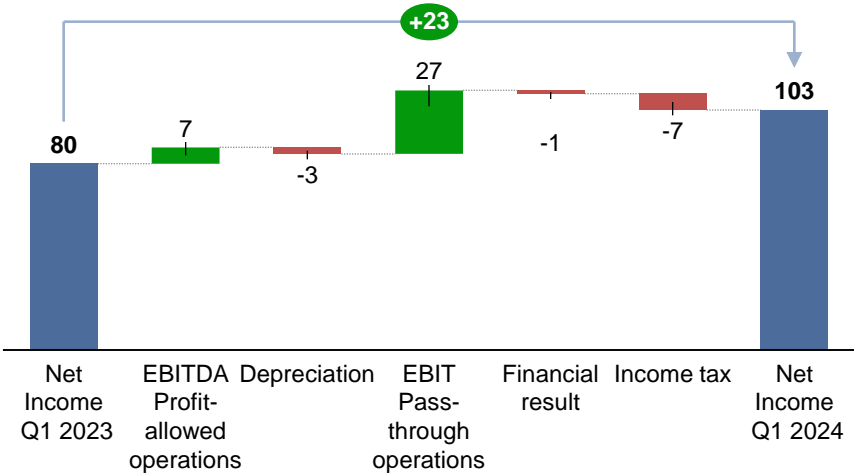


From EBITDA to Net income

FROM EBITDA TO NET INCOME



NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND THE DECREASE IN NET INCOME

▲ EBIT from pass-through operations – purchases of balancing capacity services (temporary gain in 1Q2024 vs. loss in 1Q2023)

Chart unit: mil Lei





Delivered in Q1 2024

44  
Lei m

### New contracts

Total aggregate amount for contracts signed in Q1 2024

- Selected items:
- 32 Lei m – Refurbishment of 110 kV connecting bays and other equipment in substation Stalpu
  - 6 Lei m – Balancing reserves calculation tool (software)
  - 2 Lei m – Grid model tool (software)



89  
Lei m

### Capital expenditure

Amounts added to construction-work-in-progress in Q1 2024

- Selected items:
- 13 Lei m – New 400kV line Porțile de Fier - Reșița
  - 9 Lei m – Connection of lines Isaccea - Varna and Isaccea - Dobrudja in substation Medgidia Sud - Phase II: in/out connections in substation Medgidia Sud
  - 9 Lei m - Refurbishment of substation Baru Mare



224  
Lei m

### Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in Q1 2024

- Selected items:
- 160 Lei m – New 400kV line Porțile de Fier - Reșița
  - 31 Lei m – Refurbishment of substation Arefu
  - 10 Lei m – Network rerouting to make way for the construction of road infrastructure



of which RAB: 43 Lei m

Note: The biggest investment commissioned in 1Q2024 is the new 400kV line Porțile de Fier - Reșița - financed with cross-border interconnection revenues



Thank you for your attention!



# Romanian Electricity Transmission Network



[Lei m]	1Q 2024 IFRS audited	1Q 2023 IFRS audited		
Billed volume [TWh]	13.23	13.01	▲	1.7%
<b>Profit-allowed operations</b>				
<b>Operational revenues</b>	<b>532</b>	<b>499</b>	<b>▲</b>	<b>6.6%</b>
Operational revenues   Transmission	503	487	▲	3.2%
Operational revenues   Transmission   Regulated fee	424	368	▲	15.3%
Operational revenues   Transmission   Cross-border rents	45	102	▼	55.9%
Operational revenues   Transmission   Other	33	17	▲	98.3%
Operational revenues   Dispatching	3	0	▲	-
Operational revenues   Dispatching   Regulated fee	0	0	-	-
Operational revenues   Dispatching   Unplanned cross-border flows	0	0	-	-
Operational revenues   Dispatching   Emergency energy assistance to neighboring	3	0	▲	-
Operational revenues   Other income	26	12	▲	115.3%
Operational revenues   Other income   Grid losses anticipatory tariff income	7	0	▲	-
Operational revenues   Other income   Other income	19	12	▲	55.3%
<b>Operational costs</b>	<b>338</b>	<b>312</b>	<b>▲</b>	<b>8.2%</b>
Operational costs   System operation	169	171	▼	1.6%
Operational costs   System operation   Grid losses	143	147	▼	3.0%
Operational costs   System operation   Congestion relief	0	0	-	-
Operational costs   System operation   Power consumption in grid substations	14	11	▲	28.6%
Operational costs   System operation   Inter-TSO-Compensation	12	13	▼	11.8%
Operational costs   System operation   Other	0	0	-	-
Operational costs   Maintenance	24	19	▲	27.1%
Operational costs   Personell	87	75	▲	17.4%
Operational costs   Other	58	48	▲	22.0%
<b>EBITDA</b>	<b>194</b>	<b>187</b>	<b>▲</b>	<b>3.8%</b>
Operational costs   Depreciation and amortization	85	82	▲	3.5%
<b>EBIT</b>	<b>109</b>	<b>105</b>	<b>▲</b>	<b>4.1%</b>
<b>Pass-through operations</b>				
<b>Operational revenues</b>	<b>1,456</b>	<b>609</b>	<b>▲</b>	<b>139.3%</b>
Operational revenues   System service	124	101	▲	23.0%
Operational revenues   Balancing service	1,332	508	▲	162.3%
<b>Operational costs</b>	<b>1,438</b>	<b>618</b>	<b>▲</b>	<b>132.8%</b>
Operational costs   System service	105	110	▼	3.9%
Operational costs   Balancing service	1,332	508	▲	162.3%
<b>EBIT</b>	<b>18</b>	<b>-9</b>	<b>▲</b>	<b>-</b>
<b>All operations (profit-allowed and pass-through)</b>				
Operational revenues	1,988	1,108	▲	79.5%
Operational costs	1,776	930	▲	91.0%
<b>EBITDA</b>	<b>212</b>	<b>178</b>	<b>▲</b>	<b>19.4%</b>
Operational costs   Depreciation and amortization	85	82	▲	3.5%
<b>EBIT</b>	<b>127</b>	<b>96</b>	<b>▲</b>	<b>33.0%</b>
Financial result	0	1	▼	-
<b>EBT</b>	<b>127</b>	<b>97</b>	<b>▲</b>	<b>31.1%</b>
Income tax	-24	-17	▼	41.9%
<b>Net Income</b>	<b>103</b>	<b>80</b>	<b>▲</b>	<b>28.8%</b>

## TRANSELECTRICA S.A.



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### **Executive Board**

**Stefanita Munteanu**

**Chair (CEO)**

**Catalin Constantin Nadolu**

**Member**

**Florin Cristian Tataru**

**Member**

**Bogdan Toncescu**

**Member**





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