



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

9M 2024

(01.01.2024 – 30.09.2024)

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.

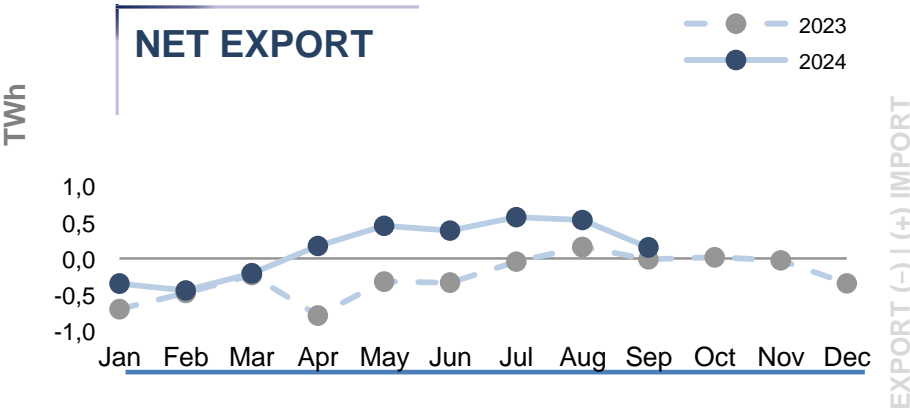
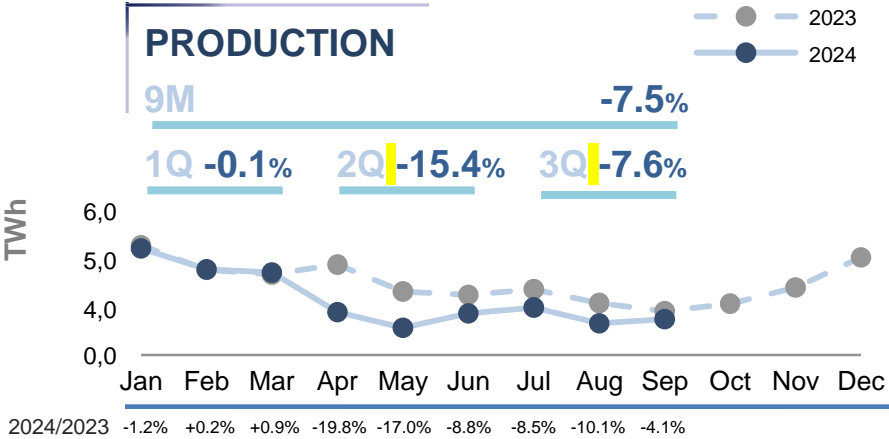
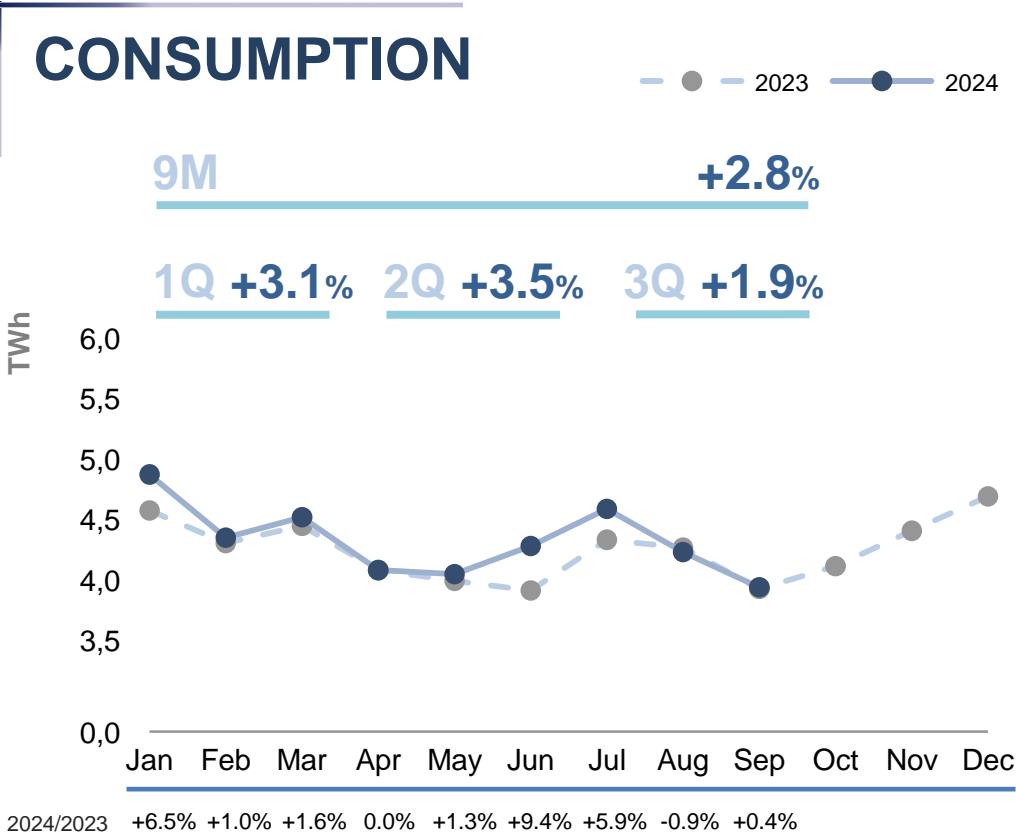
FINANCIAL NUMBERS:

| | |
|----------------------------|--|
| <i>reporting period:</i> | 1 st January 2024 – 30 st Septembrie 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 +2.8% y.o.y.
Domestic production -7.5% 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

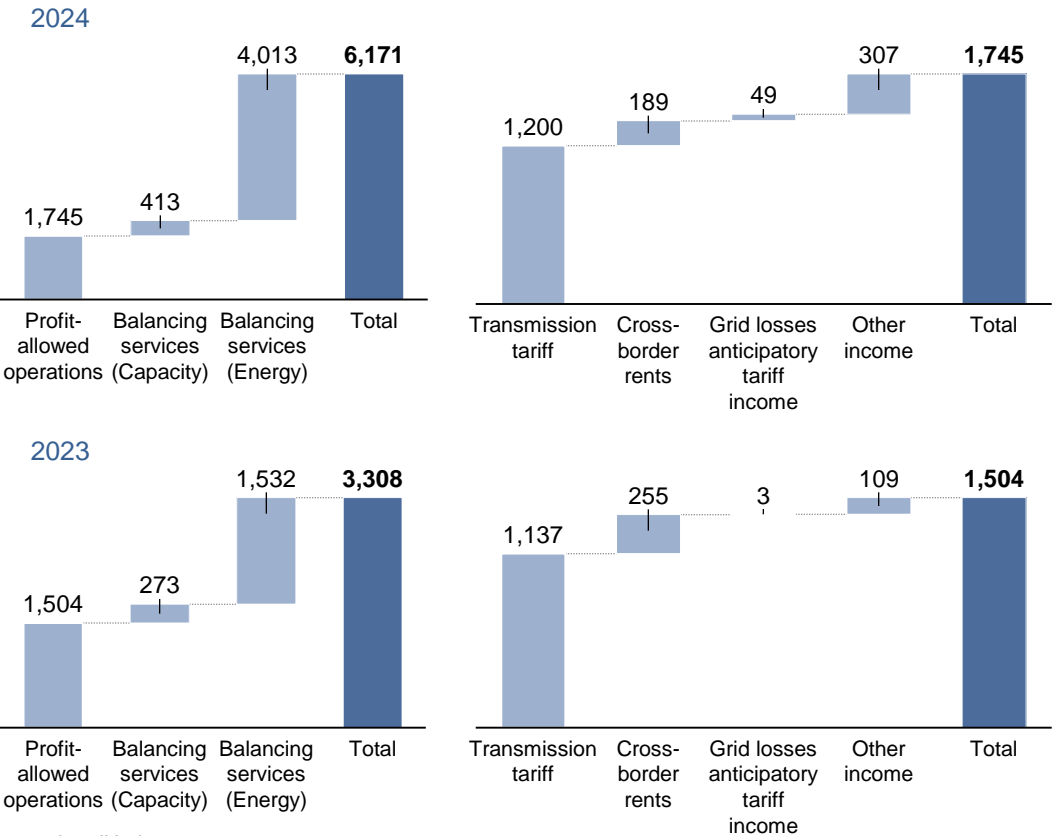
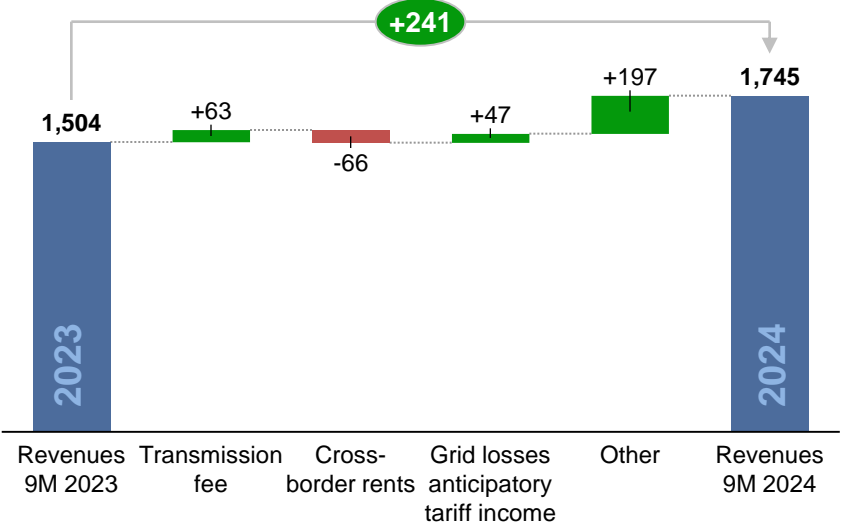


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE INCREASE IN REVENUES

- ▲ Higher tariff revenue. Larger volumes (+2.3%) and higher tariff (+3%)
- ▼ Lower cross-border capacity income due to lower energy prices across the region
- ▲ Other income: Higher income from emergency energy assistance provided to neighboring TSOs (+42 mil Lei), sale of excess energy (purchased to offset grid losses) in the spot and balancing markets (+51 mil Lei), exceptional non-recurring income from recovery of a sizeable amount (ca. 95 mil Lei) as a result of a lawsuit won in court against the tax authorities for a case back in 2017



Operations | Costs

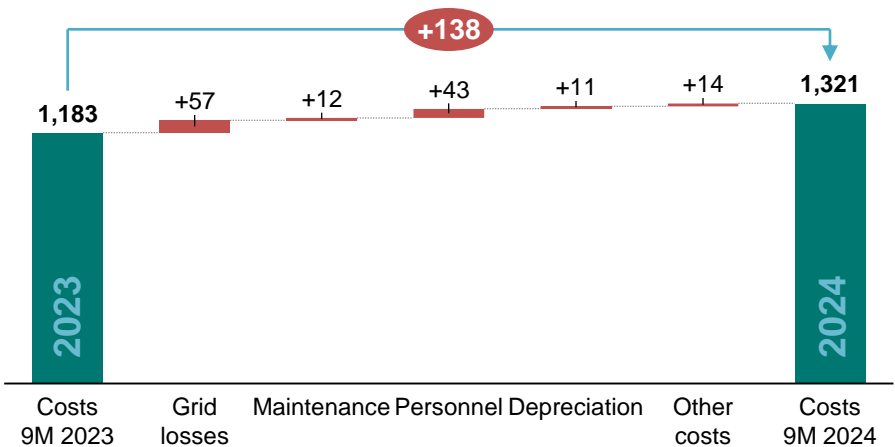
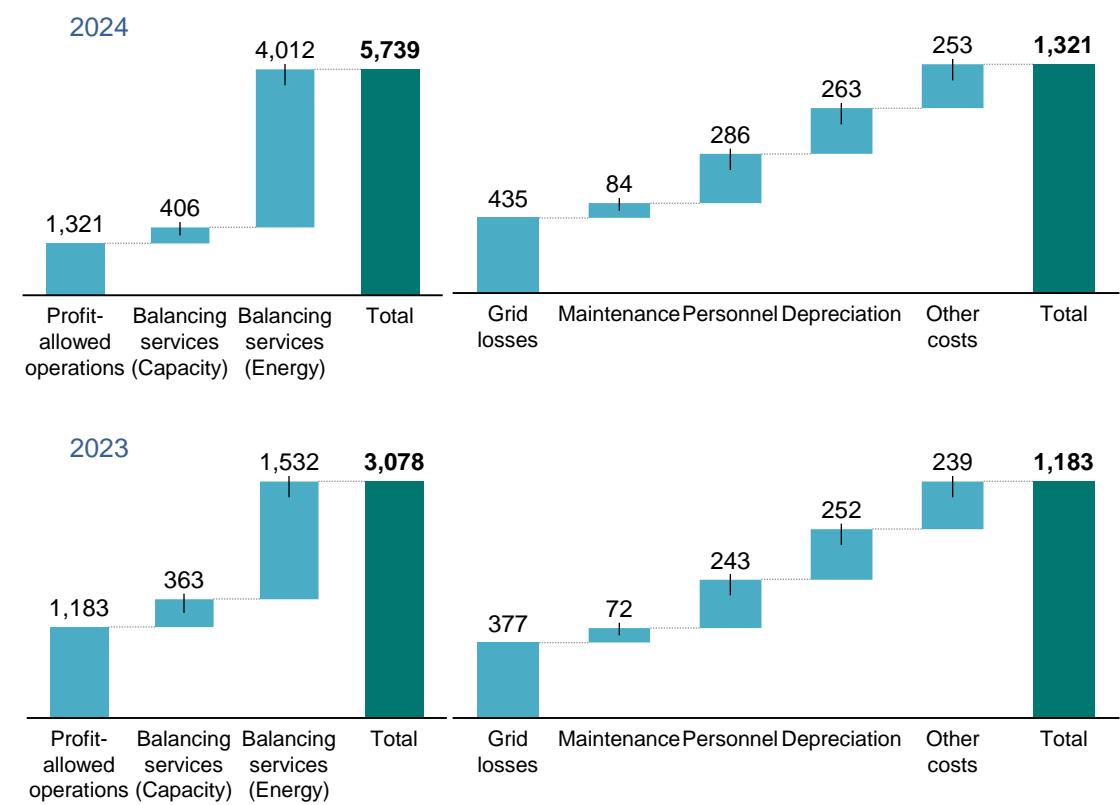
Operational expenses

Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

PROFIT-ALLOWED OPERATIONS: BREAKDOWN

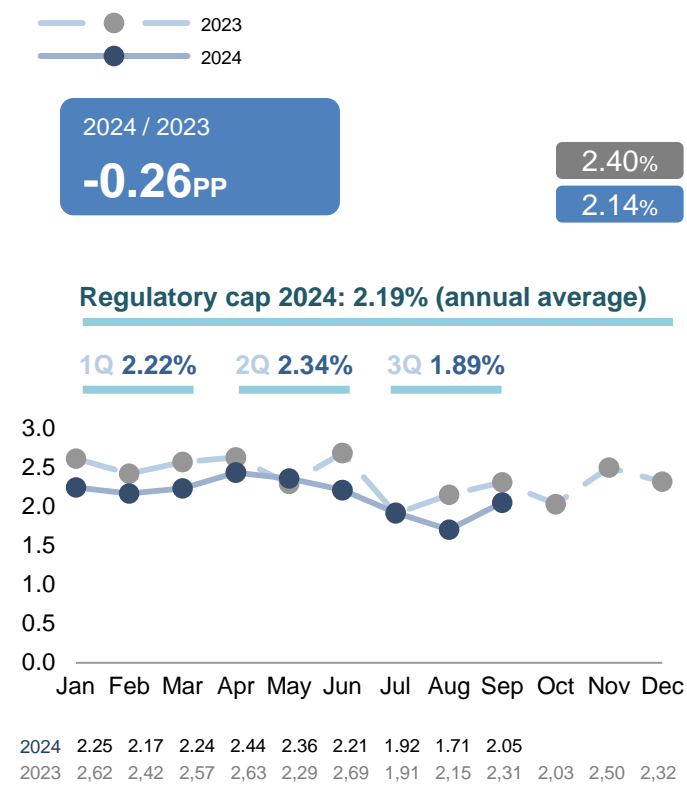


DRIVERS BEHIND THE EVOLUTION OF COSTS

- ▲ Grid losses (driven by a higher purchase price)
- ▲ Higher grid maintenance costs
- ▲ Higher personnel expenses
- ▲ Other costs (+13 mil lei paid to electricity distribution operators for as compensation for additional grid losses power due to transits in the distribution grids - new cost item added to the transmission cost base under non-controllable OPEX hence full cost recovery)

Chart unit: mil Lei



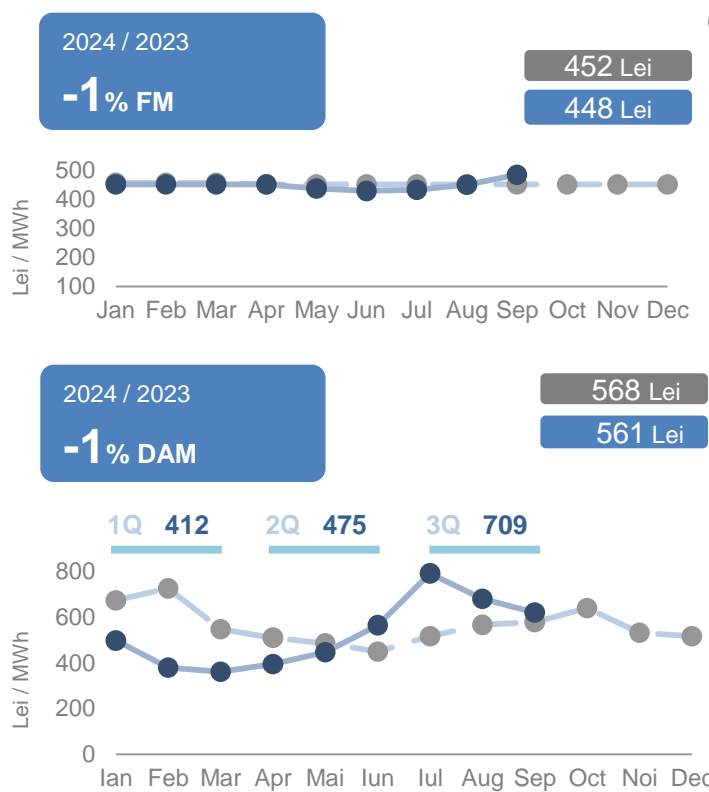


GRID LOSSES

31.68 TWh
GRID IN-TAKE VOLUME IN 9M 2024

31.00 TWh
GRID OFF-TAKE VOLUME IN 9M 2024

2.14% (0.68TWh)
GRID LOSSES 9M 2024

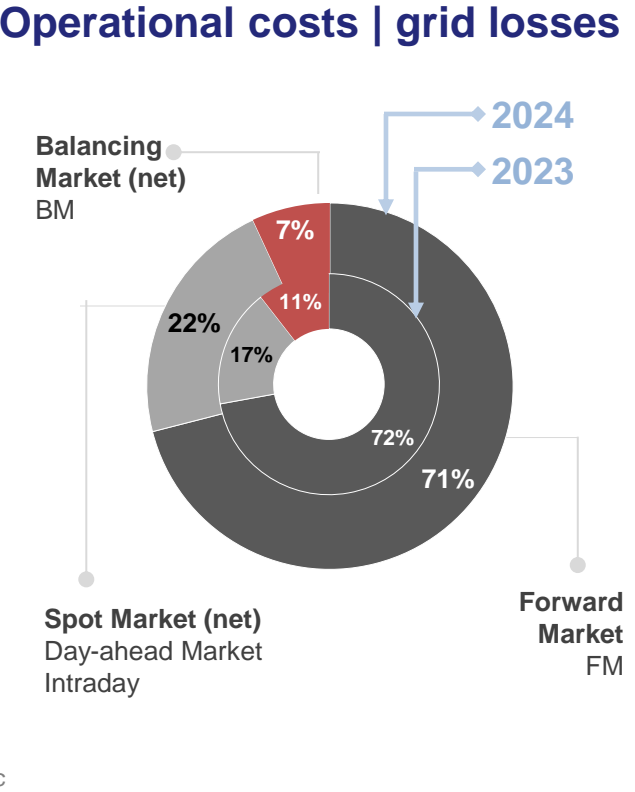


PRICES PAID PER MARKET

448 Lei/MWh (▼ 1%)
FORWARD MARKET (FM)

561 Lei/MWh (▼ 1%)
DAY-AHEAD MARKET (DAM)

1,031 Lei/MWh (▲ 150%)
BALANCING MARKET (BM) (Net, BRP fee included)



AVERAGE PRICE / PURCHASE MIX

519 Lei/MWh (▲ 10%)
CROSS-MARKET AVERAGE PRICE PAID

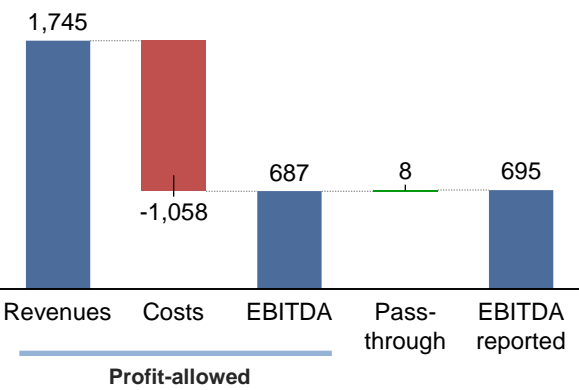
71%FM / 22%SPOT / 7%BM (9M 2024)
PURCHASE MIX (VOLUMES)

72%FM / 17%SPOT / 11%BM (9M 2023)
PURCHASE MIX (VOLUMES)

Operational profit | EBITDA

FROM REVENUES TO EBITDA

2024



2023

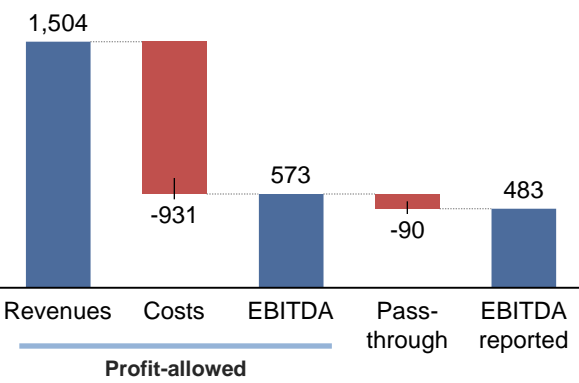
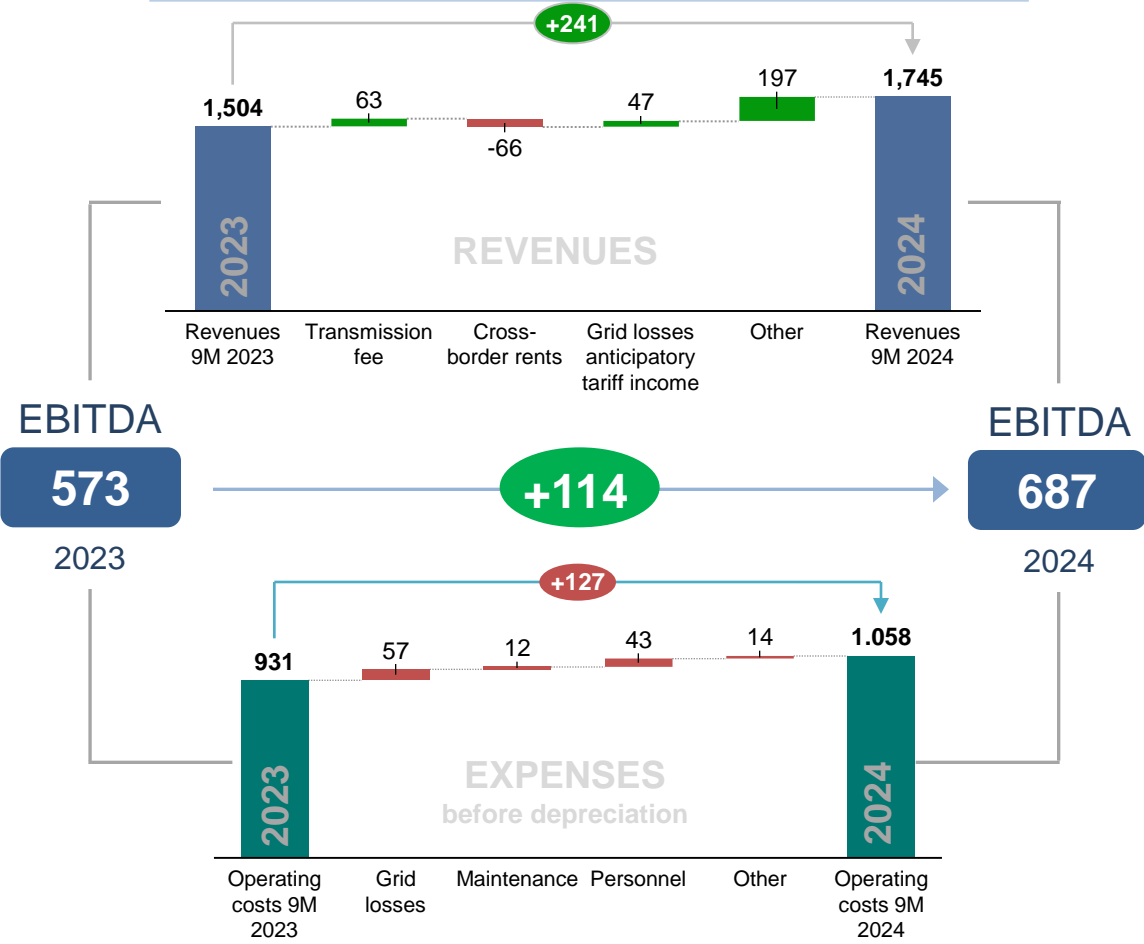


Chart unit: mil Lei

EBITDA BREAKDOWN (PROFIT-ALLOWED)



From EBITDA to Net income

FROM EBITDA TO NET INCOME

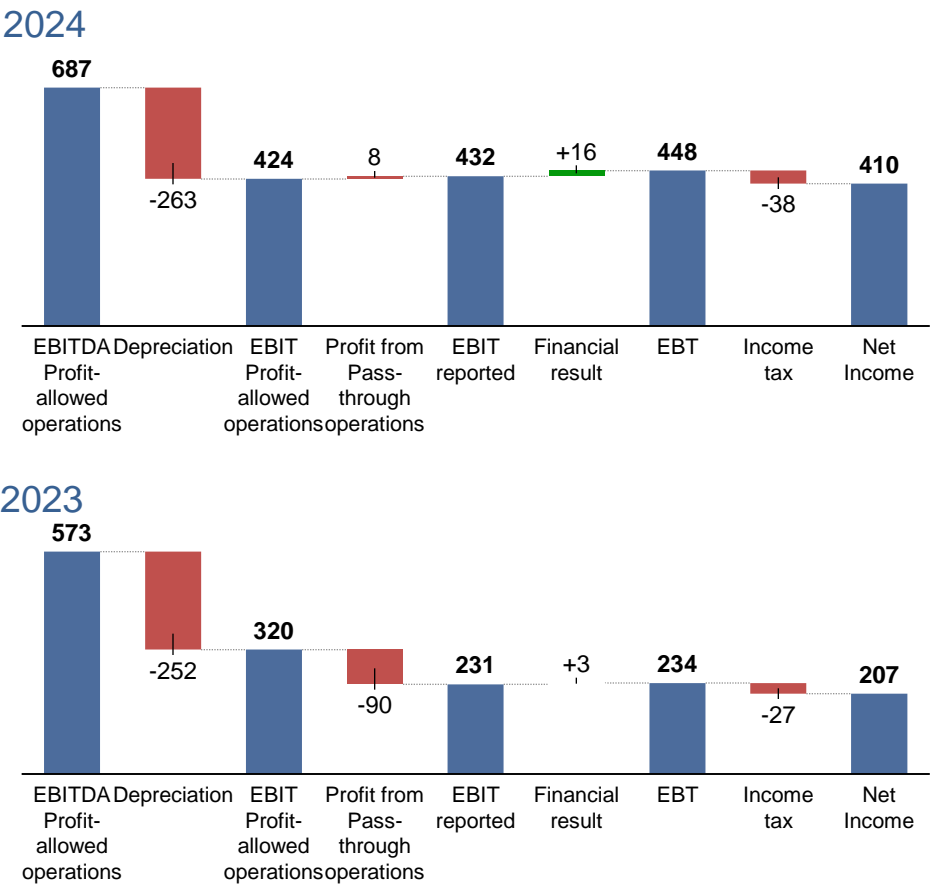
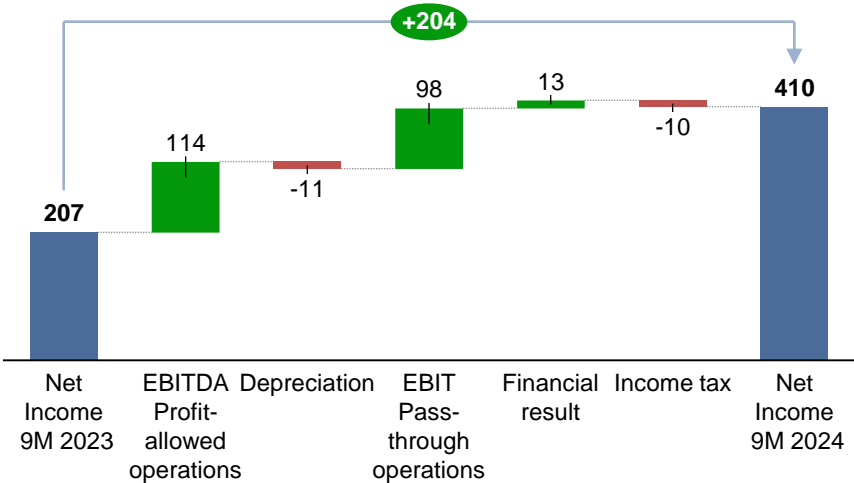


Chart unit: mil Lei

NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND
THE INCREASE IN NET INCOME

- ▲ EBITDA from profit-allowed operations (primarily driven by an exceptional non-recurring income from recovery of a sizeable amount (ca. 95 mil Lei) as a result of a lawsuit won in court against the tax authorities for a case back in 2017)
- ▲ EBITDA from pass-through operations due to base effect (a significant negative result was reported in 2023 due to the clearing of a large backlog of historical gains accumulated over the previous years)

Delivered in 9M 2024

411
Lei m

New contracts

Total aggregate amount for contracts signed in 9M 2024

- Selected items:
- 200 Lei m – Upgrade to 400 kV of internal transmission corridor Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad , phase II: Line 400 KV d.c. Reșița – Timișoara – Săcălaz
 - 65 Lei m – Refurbishment substation Calafat
 - 38 Lei m – Power Quality Monitoring System



408
Lei m

Capital expenditure

Amounts added to construction-work-in-progress in 9M 2024

- Selected items:
- 93 Lei m – Connection of lines Isaccea - Varna and Isaccea - Dobrudja in substation Medgidia Sud - Phase I: extension of Medgidia Sud substation
 - 63 Lei m – New 400kV line Porțile de Fier - Reșița
 - 49 Lei m – New 400 kV line Gutinas - Smardan



538
Lei m

Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in 9M 2024

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



of which RAB: 215 Lei m

Note: The biggest two investments commissioned in 9M2024 do not add to the RAB as they were financed with cross-border interconnection revenues. Other non-RAB investments amount to a total of ca. 66 Lei m, mainly consisting of electrical lines re-routing works to secure the safe operation of the electricity transmission network at crossing points with other infrastructures (transmission network capex funded by the owners of other infrastructures crossing the electricity transmission network),



Thank you for your attention!

Romanian Electricity Transmission Network



| [Lei m] | 9M 2024 | 9M 2023 | | 3Q 2024 | 3Q 2023 | | 2Q 2024 | 2Q 2023 | | 1Q 2024 | 1Q 2023 | | | | | |
|---|-----------|-----------|---|-----------|-----------|-------|-----------|-----------|-------|-----------|-----------|---------|-------|-------|---|------|
| | IFRS | IFRS | | IFRS | IFRS | | IFRS | IFRS | | IFRS | IFRS | | | | | |
| | unaudited | unaudited | | unaudited | unaudited | | unaudited | unaudited | | unaudited | unaudited | | | | | |
| Billed volume [TWh] | 38.32 | 37.44 | ▲ | 2.3% | 12.92 | 12.47 | ▲ | 3.6% | 12.18 | 11.97 | ▲ | 1.8% | 13.23 | 13.01 | ▲ | 2% |
| Profit-allowed operations | | | | | | | | | | | | | | | | |
| Operational revenues | 1,745 | 1,504 | ▲ | 16.0% | 540 | 511 | ▲ | 5.7% | 673 | 494 | ▲ | 36.2% | 532 | 499 | ▲ | 7% |
| Operational revenues Transmission | 1,493 | 1,439 | ▲ | 3.8% | 508 | 480 | ▲ | 5.9% | 483 | 472 | ▲ | 2.2% | 503 | 487 | ▲ | 3% |
| Operational revenues Transmission Regulated fee | 1,200 | 1,137 | ▲ | 5.6% | 399 | 390 | ▲ | 2.5% | 376 | 380 | ▼ | 0.8% | 424 | 368 | ▲ | 15% |
| Operational revenues Transmission Cross-border rents | 189 | 255 | ▼ | 25.9% | 87 | 74 | ▲ | 17.7% | 57 | 79 | ▼ | 27.7% | 45 | 102 | ▼ | 56% |
| Operational revenues Transmission Other | 105 | 47 | ▲ | 122.0% | 22 | 16 | ▲ | 34.1% | 49 | 14 | ▲ | 254.6% | 33 | 17 | ▲ | 98% |
| Operational revenues Dispatching | 61 | 19 | ▲ | 217.2% | 1 | 16 | ▼ | 94.3% | 57 | 4 | ▲ | 1511.6% | 3 | 0 | ▲ | - |
| Operational revenues Dispatching Regulated fee | 0 | 0 | - | - | 0 | 0 | - | - | 0 | 0 | - | - | 0 | 0 | - | - |
| Operational revenues Dispatching Unplanned cross-border flows | 0 | 0 | - | - | 0 | 0 | - | - | 0 | 0 | - | - | 0 | 0 | - | - |
| Operational revenues Dispatching Emergency energy assistance to neighboring | 61 | 19 | ▲ | 217.2% | 1 | 16 | ▼ | 94.3% | 57 | 4 | ▲ | 1511.6% | 3 | 0 | ▲ | - |
| Operational revenues Other income | 190 | 45 | ▲ | 318.1% | 31 | 15 | ▲ | 104.2% | 133 | 18 | ▲ | 635.7% | 26 | 12 | ▲ | 115% |
| Operational revenues Other income Grid losses anticipatory tariff income | 49 | 3 | ▲ | 1707.0% | 25 | 3 | ▲ | 832.0% | 16 | 0 | ▲ | - | 7 | 0 | ▲ | - |
| Operational revenues Other income Other income | 141 | 43 | ▲ | 229.4% | 5 | 12 | ▼ | 55.8% | 116 | 18 | ▲ | 544.2% | 19 | 12 | ▲ | 55% |
| Operational costs | 1,058 | 931 | ▲ | 13.6% | 342 | 324 | ▲ | 5.6% | 378 | 295 | ▲ | 28.1% | 338 | 312 | ▲ | 8% |
| Operational costs System operation | 508 | 470 | ▲ | 8.3% | 153 | 162 | ▼ | 5.7% | 186 | 136 | ▲ | 37.5% | 169 | 171 | ▼ | 2% |
| Operational costs System operation Grid losses | 435 | 377 | ▲ | 15.2% | 139 | 116 | ▲ | 19.2% | 153 | 114 | ▲ | 34.4% | 143 | 147 | ▼ | 3% |
| Operational costs System operation Congestion relief | 0 | 0 | ▲ | - | 0 | 0 | - | - | 0 | 0 | ▲ | - | 0 | 0 | - | - |
| Operational costs System operation Power consumption in grid substations | 34 | 28 | ▲ | 21.6% | 9 | 3 | ▲ | 224.8% | 11 | 14 | ▼ | 21.2% | 14 | 11 | ▲ | 29% |
| Operational costs System operation Inter-TSO-Compensation | 27 | 64 | ▼ | 58.3% | 6 | 44 | ▼ | 86.0% | 9 | 7 | ▲ | 25.8% | 12 | 13 | ▼ | 12% |
| Operational costs System operation Other | 13 | 0 | ▲ | - | 0 | 0 | - | - | 13 | 0 | ▲ | - | 0 | 0 | - | - |
| Operational costs Maintenance | 84 | 72 | ▲ | 16.5% | 33 | 28 | ▲ | 14.3% | 28 | 25 | ▲ | 11.1% | 24 | 19 | ▲ | 27% |
| Operational costs Personell | 286 | 243 | ▲ | 17.8% | 98 | 85 | ▲ | 16.1% | 100 | 83 | ▲ | 19.8% | 87 | 75 | ▲ | 17% |
| Operational costs Other | 179 | 147 | ▲ | 22.4% | 58 | 48 | ▲ | 20.1% | 63 | 51 | ▲ | 24.9% | 58 | 48 | ▲ | 22% |
| EBITDA | 687 | 573 | ▲ | 20.0% | 198 | 187 | ▲ | 6.0% | 295 | 199 | ▲ | 48.4% | 194 | 187 | ▲ | 4% |
| Operational costs Depreciation and amortization | 263 | 252 | ▲ | 4.5% | 92 | 85 | ▲ | 7.9% | 87 | 85 | ▲ | 2.0% | 85 | 82 | ▲ | 3% |
| EBIT | 424 | 320 | ▲ | 32.2% | 107 | 102 | ▲ | 4.4% | 208 | 114 | ▲ | 83.0% | 109 | 105 | ▲ | 4% |
| Pass-through operations | | | | | | | | | | | | | | | | |
| Operational revenues | 4,426 | 1,805 | ▲ | 145.2% | 945 | 598 | ▲ | 58.1% | 2,024 | 598 | ▲ | 238.4% | 1,456 | 609 | ▲ | 139% |
| Operational revenues System service | 413 | 273 | ▲ | 51.5% | 162 | 83 | ▲ | 93.7% | 128 | 89 | ▲ | 44.1% | 124 | 101 | ▲ | 23% |
| Operational revenues Balancing service | 4,013 | 1,532 | ▲ | 161.9% | 784 | 514 | ▲ | 52.4% | 1,897 | 510 | ▲ | 272.1% | 1,332 | 508 | ▲ | 162% |
| Operational costs | 4,418 | 1,894 | ▲ | 133.2% | 888 | 647 | ▲ | 37.3% | 2,093 | 630 | ▲ | 231.9% | 1,438 | 618 | ▲ | 133% |
| Operational costs System service | 406 | 363 | ▲ | 12.0% | 105 | 132 | ▼ | 20.3% | 196 | 121 | ▲ | 61.5% | 105 | 110 | ▼ | 4% |
| Operational costs Balancing service | 4,012 | 1,532 | ▲ | 161.9% | 783 | 515 | ▲ | 52.1% | 1,897 | 509 | ▲ | 272.5% | 1,332 | 508 | ▲ | 162% |
| EBIT | 8 | -90 | ▲ | - | 58 | -49 | ▲ | - | -68 | -32 | ▼ | 112.2% | 18 | -9 | ▲ | - |
| All operations (profit-allowed and pass-through) | | | | | | | | | | | | | | | | |
| Operational revenues | 6,171 | 3,308 | ▲ | 86.5% | 1,485 | 1,109 | ▲ | 34.0% | 2,697 | 1,092 | ▲ | 147.0% | 1,988 | 1,108 | ▲ | 79% |
| Operational costs | 5,476 | 2,826 | ▲ | 93.8% | 1,229 | 970 | ▲ | 26.7% | 2,470 | 925 | ▲ | 166.9% | 1,776 | 930 | ▲ | 91% |
| EBITDA | 695 | 483 | ▲ | 43.9% | 256 | 138 | ▲ | 85.0% | 227 | 166 | ▲ | 36.1% | 212 | 178 | ▲ | 19% |
| Operational costs Depreciation and amortization | 263 | 252 | ▲ | 4.5% | 92 | 85 | ▲ | 7.9% | 87 | 85 | ▲ | 2.0% | 85 | 82 | ▲ | 3% |
| EBIT | 432 | 231 | ▲ | 87.1% | 164 | 53 | ▲ | 207.6% | 140 | 82 | ▲ | 71.5% | 127 | 96 | ▲ | 33% |
| Financial result | 16 | 3 | ▲ | 394.0% | 0 | 1 | ▼ | 79.7% | 16 | 1 | ▲ | 2468.0% | 0 | 1 | ▼ | - |
| EBT | 448 | 234 | ▲ | 91.5% | 165 | 55 | ▲ | 200.7% | 156 | 82 | ▲ | 90.0% | 127 | 97 | ▲ | 31% |
| Income tax | -38 | -27 | ▼ | 36.9% | -18 | -10 | ▼ | 82.2% | 4 | -1 | ▲ | - | -24 | -17 | ▼ | 42% |
| Net Income | 410 | 207 | ▲ | 98.7% | 147 | 45 | ▲ | 226.6% | 160 | 81 | ▲ | 97.1% | 103 | 80 | ▲ | 29% |

TRANSELECTRICA S.A.



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Executive Board

| | |
|----------------------------------|---------------------|
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| Vasile-Cosmin Nicula | Member (CFO) |
| Victor Moraru | Member |
| Catalin Constantin Nadolu | Member |
| Florin Cristian Tataru | Member |



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