



# Transelectrica SA

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

We lead the power

**Financial results**

**FY 2024**

(01.01.2024 – 31.12.2024)

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:

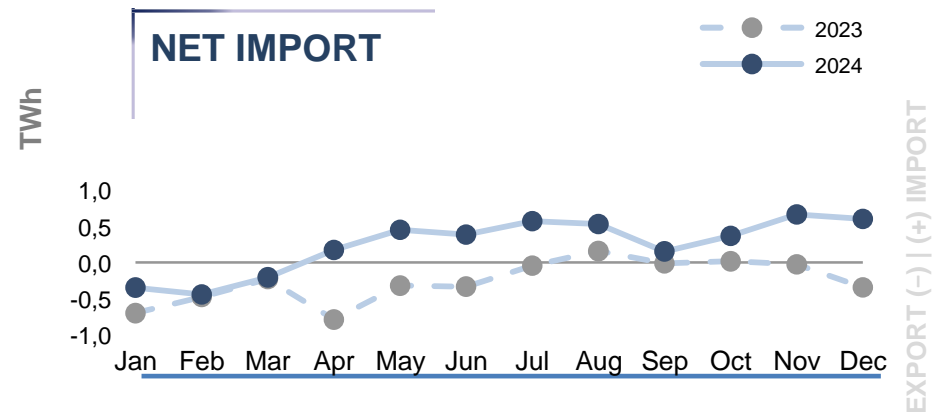
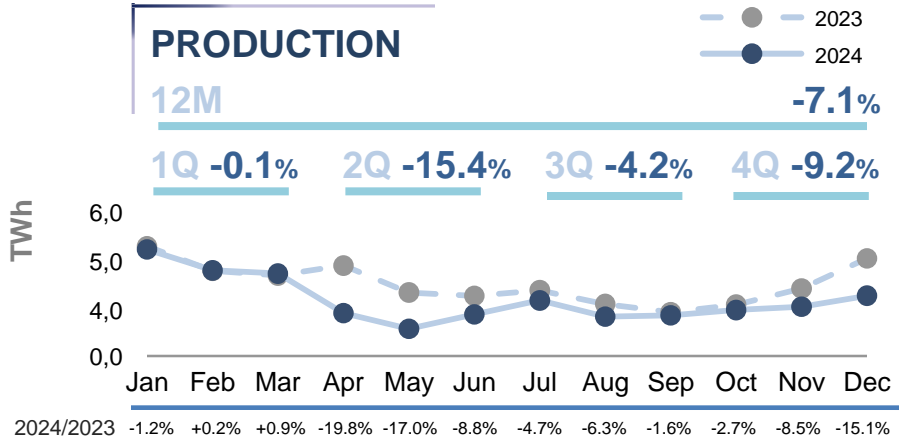
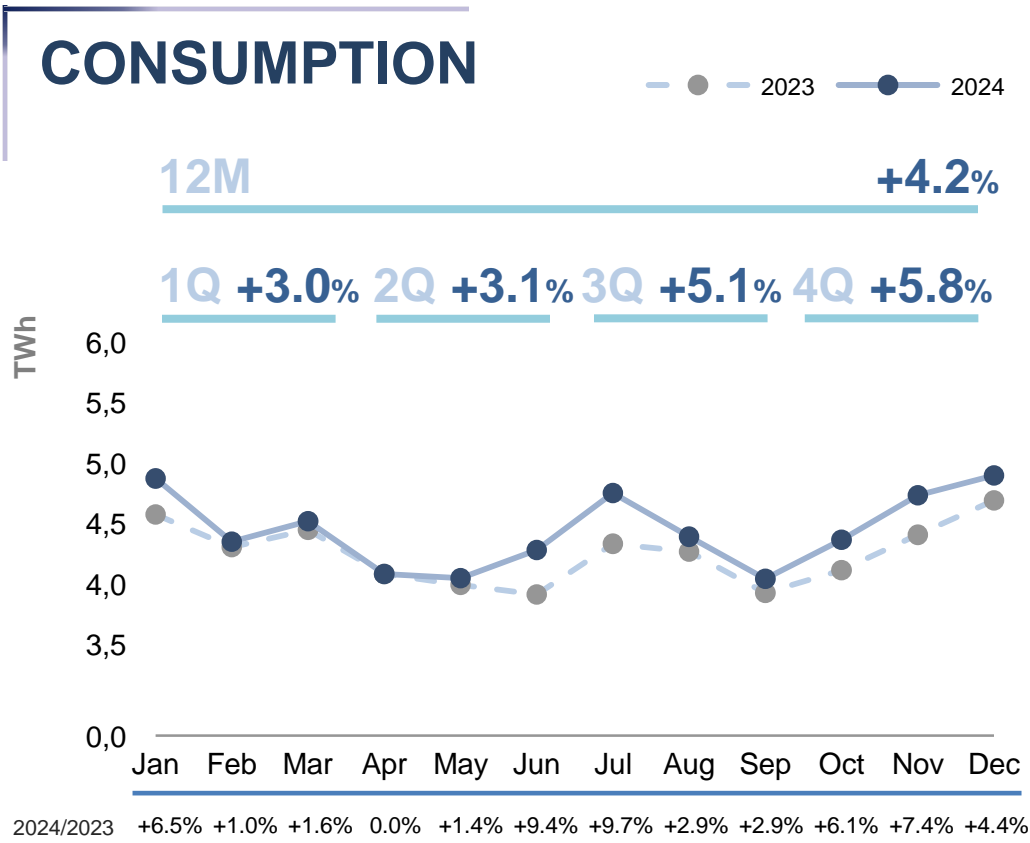
<i>reporting period:</i>	1 <sup>st</sup> January 2024 – 31 <sup>st</sup> December 2024
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit:</i>	audited
<i>rounded numbers:</i>	for ease of reading, certain figures 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 +4.2% y.o.y.

Domestic production -7.1% 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

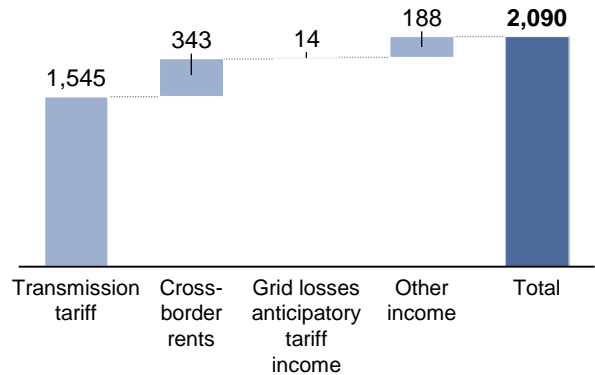
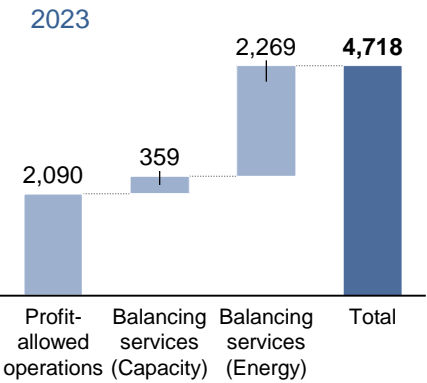
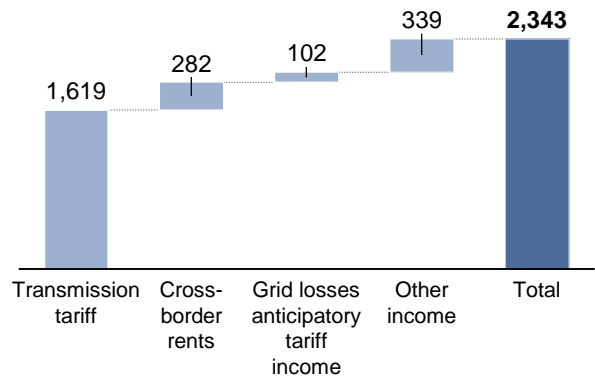
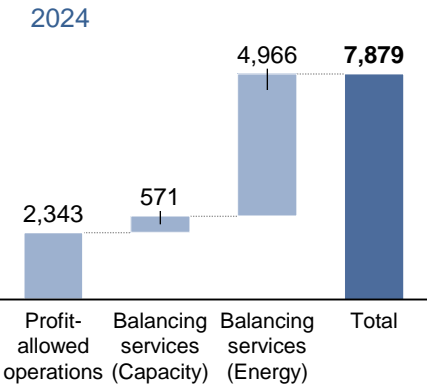
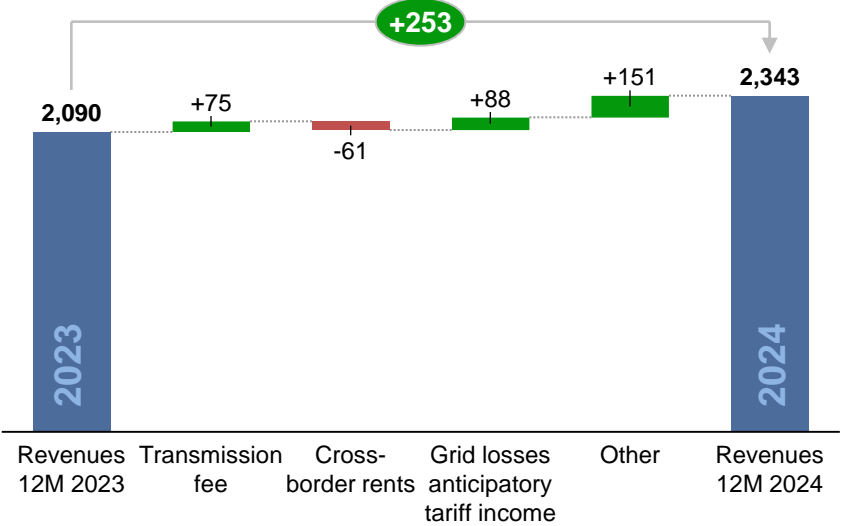


Chart unit: mil Lei

### Operational revenues

#### PROFIT-ALLOWED OPERATIONS: BREAKDOWN



### DRIVERS BEHIND THE INCREASE IN REVENUES

- ▲ Higher tariff revenue. Larger volumes (+2.8%) and higher tariff (+1.9%)
- ▼ Lower cross-border capacity income due to lower energy prices across the region
- ▲ Higher grid losses anticipatory income due to a combination of lower y/y cost assumption built into the 2024 tariff and higher y/y actual cost
- ▲ Other income: Higher income from emergency energy assistance provided to neighboring TSOs (+30 mil Lei), sale of excess energy (purchased to offset grid losses) in the spot and balancing markets (+49 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

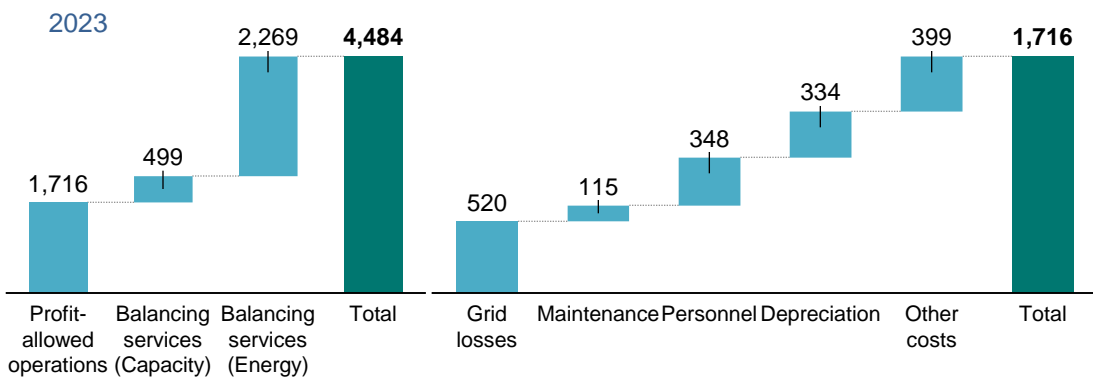
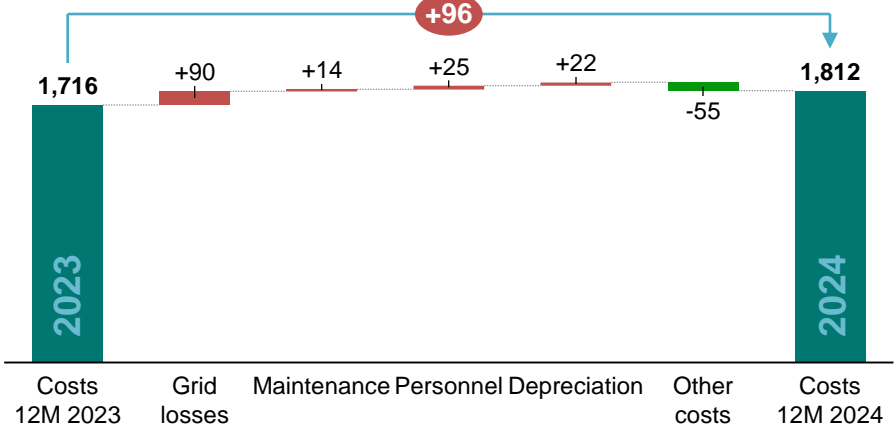
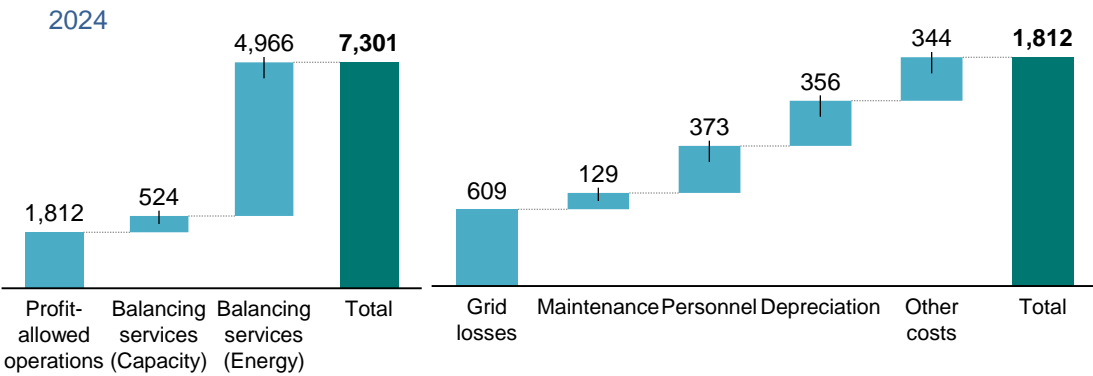
### Operational expenses

### Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



### DRIVERS BEHIND THE EVOLUTION OF COSTS

- ▲ Grid losses\* (driven by higher purchase prices)
- ▲ Higher personnel expenses
- ▲ Higher grid maintenance costs
- ▼ Other costs (driven by the base effect of large write-offs in 2023)

\*The chart only shows the cost associated with energy purchases. Excess purchases are traded back (sold) into the market generating revenue that reduces cost on a net basis. On a net basis 2024 cost is ca. 40 mil Lei higher than 2023.

Chart unit: mil Lei



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# Results 2024

# Financial results

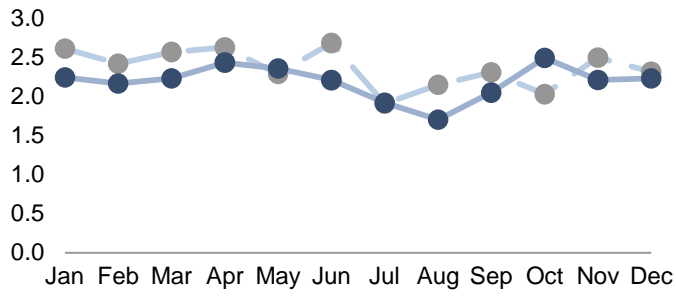
—●— 2023  
—●— 2024

2024 / 2023  
**-0.18PP**

2.37%  
2.19%

**Regulatory cap 2024: 2.19% (annual average)**

1Q 2.22%    2Q 2.34%    3Q 1.89%    4Q 2.31%



2024	2.25	2.17	2.24	2.44	2.36	2.21	1.92	1.71	2.05	2.50	2.21	2.23
2023	2.62	2.42	2.57	2.63	2.29	2.69	1.91	2.15	2.31	2.03	2.50	2.32

## GRID LOSSES

**43.38 TWh**  
GRID IN-TAKE VOLUME IN 2024

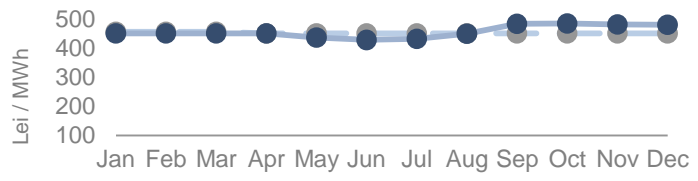
**42.43 TWh**  
GRID OFF-TAKE VOLUME IN 2024

**2.19% (0.95TWh)**  
GRID LOSSES 2024

2024 / 2023

**+1% FM**

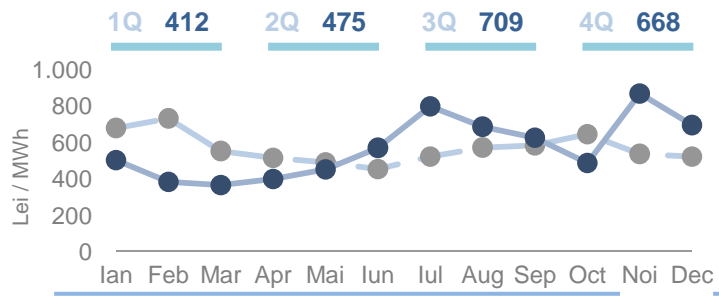
452 Lei  
456 Lei



2024 / 2023

**+7% DAM**

562 Lei  
599 Lei



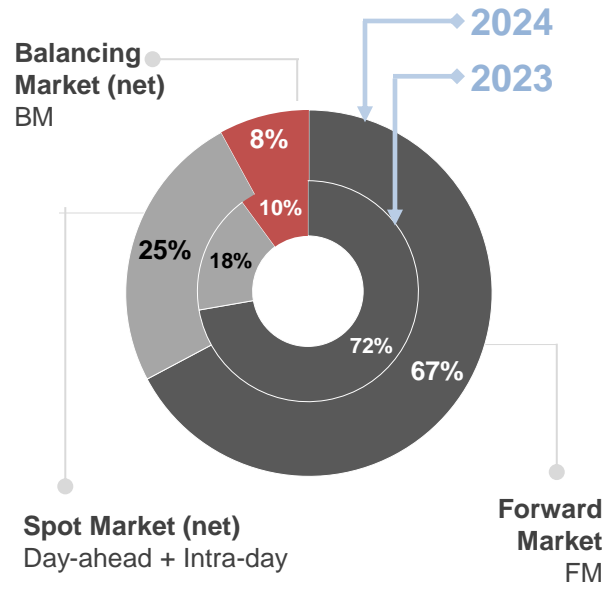
## PRICES PAID PER MARKET

**456 Lei/MWh (▲ 1%)**  
FORWARD MARKET (FM)

**599 Lei/MWh (▲ 7%)**  
DAY-AHEAD MARKET (DAM)

**982 Lei/MWh (▲ 119%)**  
BALANCING MARKET (BM) (Net, BRP fee included)

## Operational costs | grid losses



## AVERAGE PRICE / PURCHASE MIX

**541 Lei/MWh (▲ 14%)**  
CROSS-MARKET AVERAGE PRICE PAID

**67%FM / 25%SPOT / 8%BM (2024)**  
PURCHASE MIX (VOLUMES)

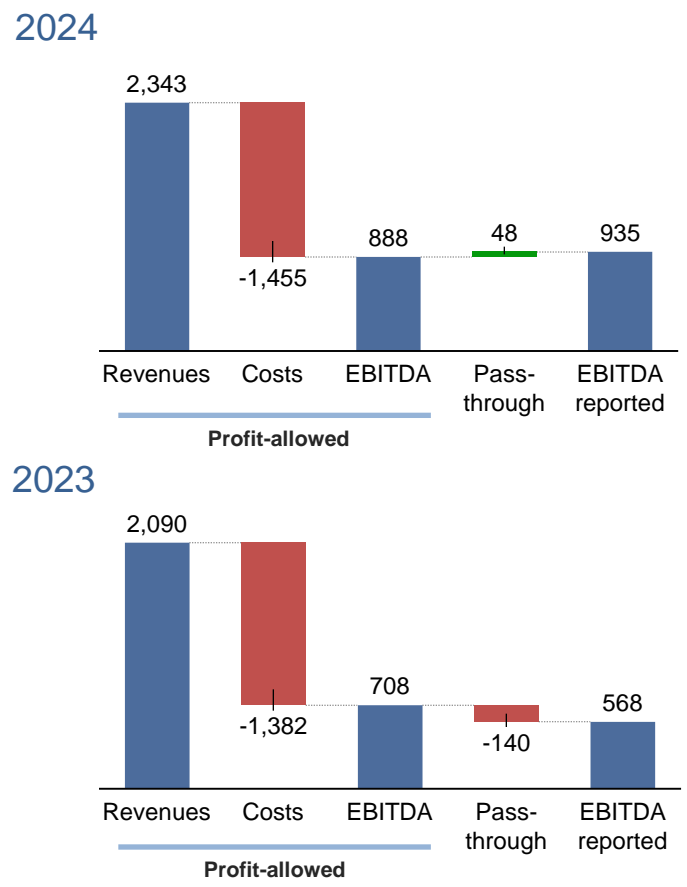
**72%FM / 18%SPOT / 10%BM (2023)**  
PURCHASE MIX (VOLUMES)



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## Operational profit | EBITDA

### FROM REVENUES TO EBITDA



### EBITDA BREAKDOWN (PROFIT-ALLOWED)

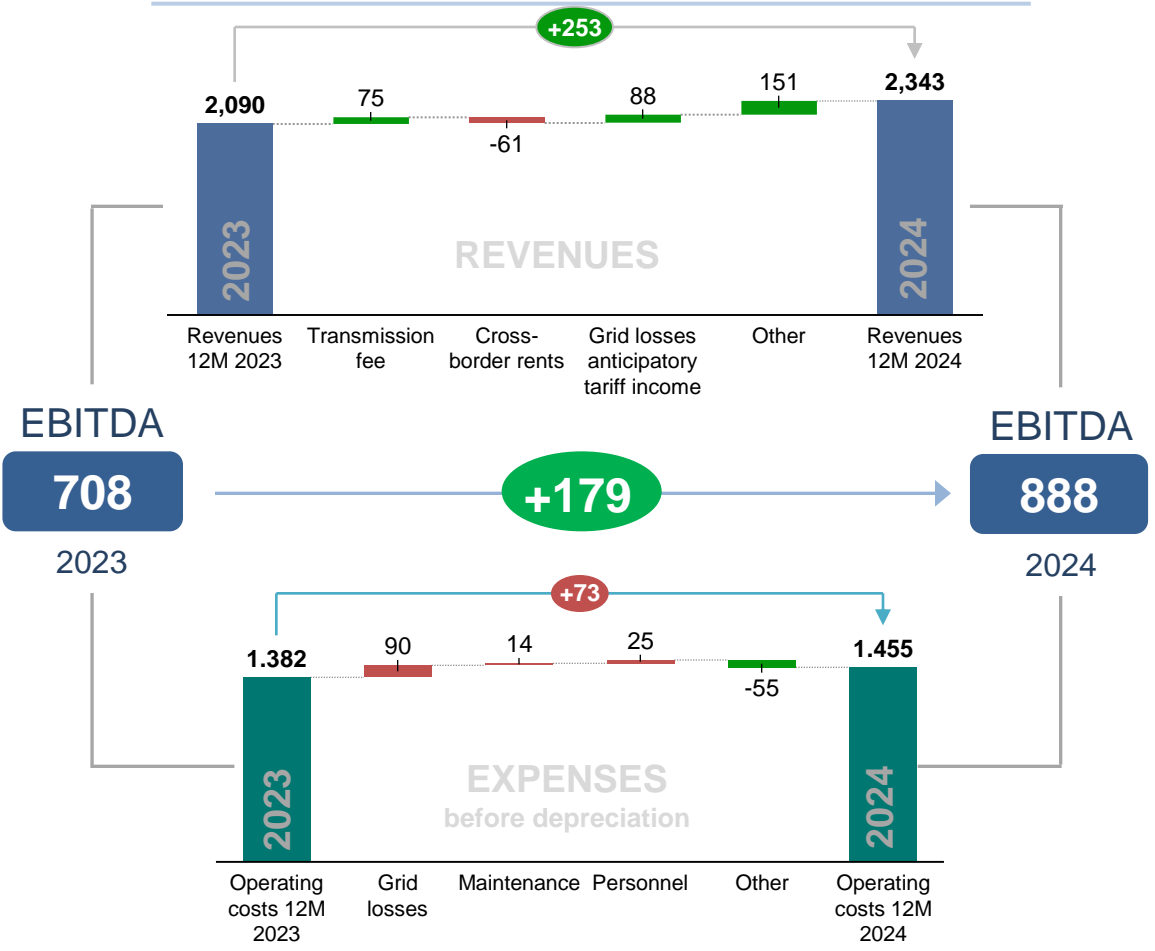


Chart unit: mil Lei



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## From EBITDA to Net income

### FROM EBITDA TO NET INCOME

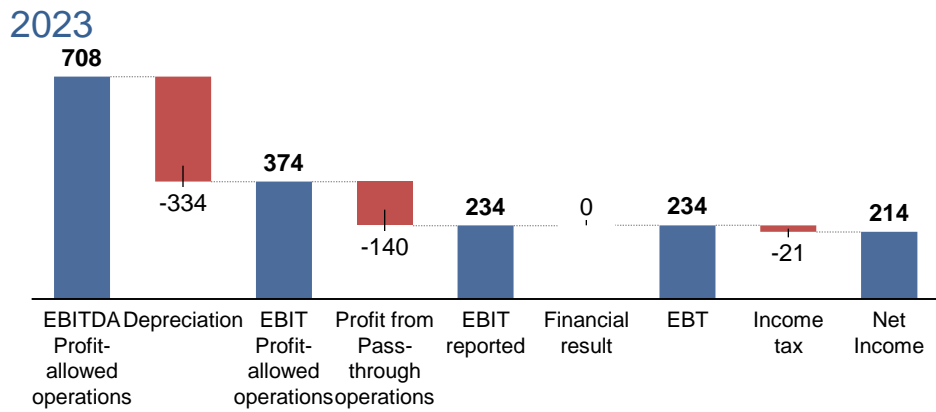
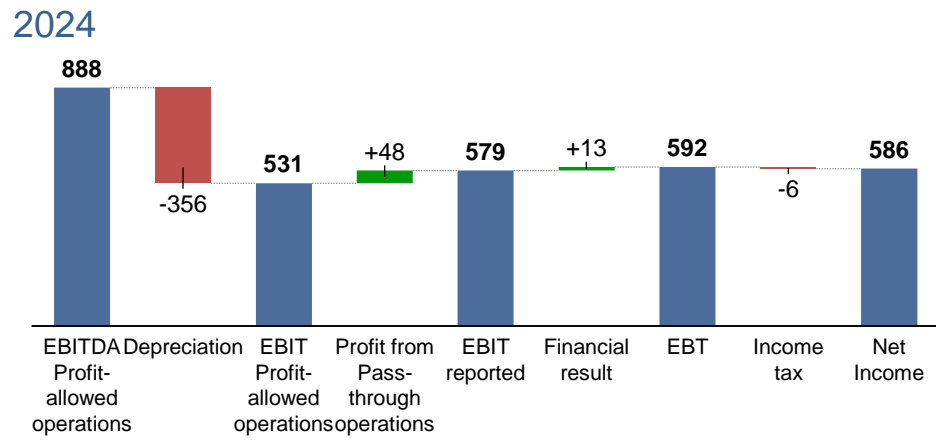
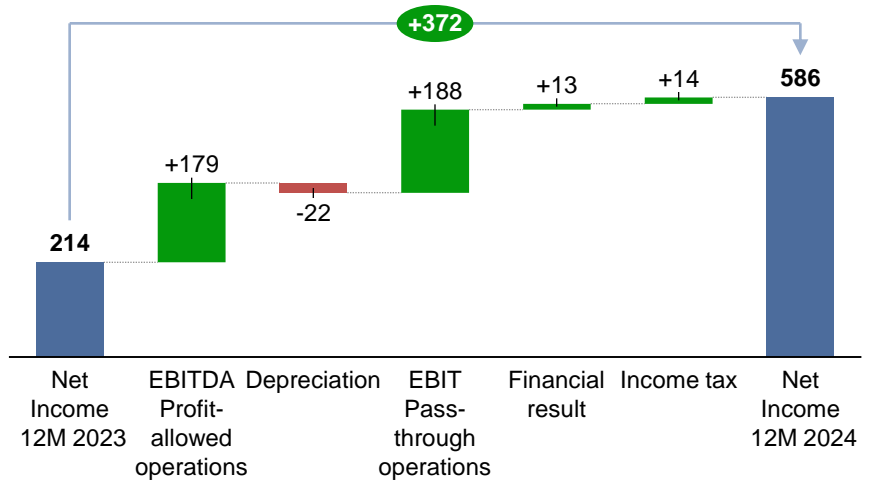


Chart unit: mil Lei

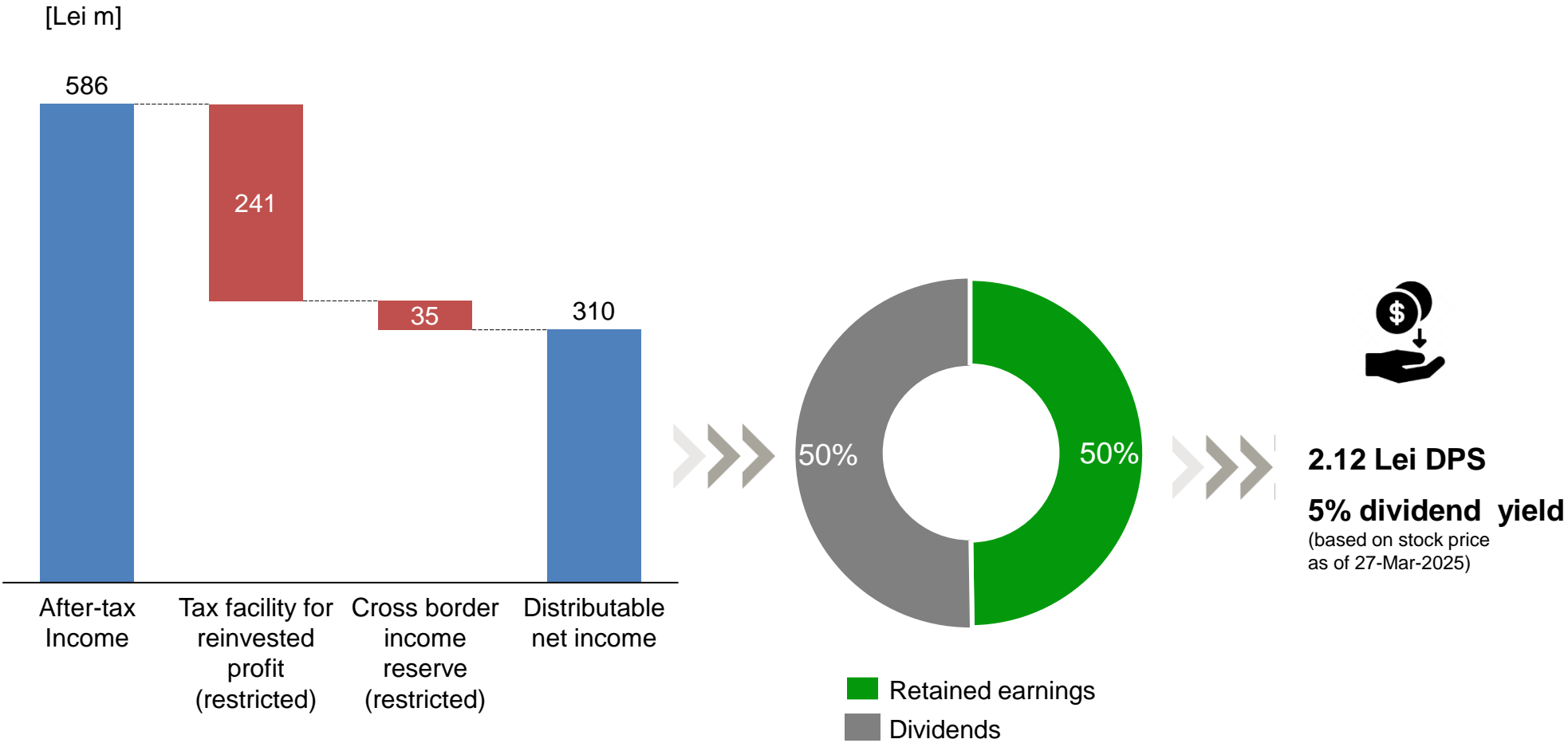
### NET INCOME BREAKDOWN



### 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 of ca. 95 mil Lei as a result of a lawsuit won in court against the tax authorities for a case back in 2017. Base effect of sizeable receivable write-offs in 2023 further adds to the y/y EBITDA increase.
- ▲ EBITDA from pass-through operations mainly 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). A temporary gain in 2024 further adds to the large y/y EBITDA increase.





## Delivered in 2024

**782**  
Lei m

**New contracts**

Total aggregate amount for contracts signed in 2024

Selected items:

- 207 Lei m – New substation 400 kV Timișoara
- 200 Lei m – Upgrade to 400 KV of existing line 220 kV Reșița – Timișoara / Săcălaz
- 135 Lei m – New line 400 kV Constanta Nord – Medgidia Sud



**645**  
Lei m

**Capital expenditure**

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

Selected items:

- 91 Lei m – New line 400kV Porțile de Fier - Reșița
- 88 Lei m – New line 400 kV Gutinas – Smardan
- 80 Lei m – New substation 400 kV Arefu



**655**  
Lei m

**Assets commissioned**

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

Selected items:

- 161 Lei m – New line 400kV Porțile de Fier - Reșița
- 97 Lei m – Connection of lines Isaccea - Varna and Isaccea - Dobrudja in substation Medgidia Sud
- 74 Lei m – Refurbishment of substation Baru Mare



of which RAB: 305 Lei m

Note: Sizeable investments commissioned in 2024 do not add to the RAB as they were financed with a mix of EU funds and cross-border interconnection revenues (congestion rents). Also some investments were funded directly by operators of public road infrastructure for re-routing the electrical transmission grid to ensure safe spatial overlapping of road transport and electricity infrastructures.



Q&A

Thank you for your attention!

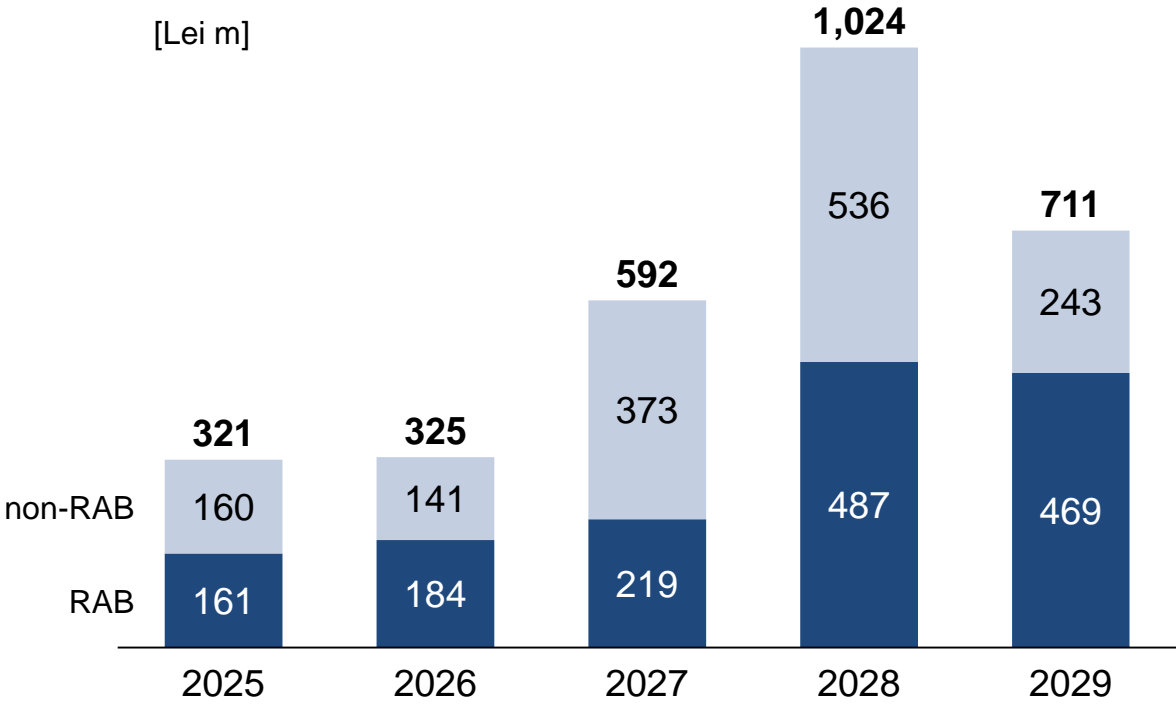
# Romanian Electricity Transmission Network



[Lei m]	12M 2024 IFRS unaudited	12M 2023 IFRS unaudited		4Q 2024 IFRS unaudited	4Q 2023 IFRS unaudited		3Q 2024 IFRS unaudited	3Q 2023 IFRS unaudited		2Q 2024 IFRS unaudited	2Q 2023 IFRS unaudited		1Q 2024 IFRS unaudited	1Q 2023 IFRS unaudited						
Billed volume [TWh]	51.82	50.39	▲	2.8%	13.50	12.95	▲	4.3%	12.92	12.47	▲	3.6%	12.18	11.97	▲	2%	13.23	13.01	▲	2%
<b>Profit-allowed operations</b>																				
<b>Operational revenues</b>	<b>2,343</b>	<b>2,090</b>	▲	12.1%	<b>598</b>	<b>586</b>	▲	2.0%	<b>540</b>	<b>511</b>	▲	5.7%	<b>673</b>	<b>494</b>	▲	36%	<b>532</b>	<b>499</b>	▲	7%
Operational revenues   Transmission	2,024	1,956	▲	3.5%	531	517	▲	2.7%	508	480	▲	5.9%	483	472	▲	2%	503	487	▲	3%
Operational revenues   Transmission   Regulated fee	1,619	1,545	▲	4.8%	419	408	▲	2.8%	399	390	▲	2.5%	376	380	▼	1%	424	368	▲	15%
Operational revenues   Transmission   Cross-border rents	282	343	▼	17.8%	94	89	▲	5.6%	87	74	▲	17.7%	57	79	▼	28%	45	102	▼	56%
Operational revenues   Transmission   Other	123	68	▲	80.7%	18	21	▼	12.3%	22	16	▲	34.1%	49	14	▲	255%	33	17	▲	98%
Operational revenues   Dispatching	62	32	▲	95.8%	1	12	▼	92.0%	1	16	▼	94.3%	57	4	▲	1512%	3	0	▲	-
Operational revenues   Dispatching   Regulated fee	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues   Dispatching   Unplanned cross-border flows	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues   Dispatching   Emergency energy assistance to neighboring countries	62	32	▲	95.8%	1	12	▼	92.0%	1	16	▼	94.3%	57	4	▲	1512%	3	0	▲	-
Operational revenues   Other income	256	102	▲	151.0%	66	57	▲	16.6%	31	15	▲	104.2%	133	18	▲	636%	26	12	▲	115%
Operational revenues   Other income   Grid losses anticipatory tariff income	102	14	▲	642.8%	53	11	▲	379.1%	25	3	▲	832.0%	16	0	▲	-	7	0	▲	-
Operational revenues   Other income   Other income	154	88	▲	74.4%	13	46	▼	71.0%	5	12	▼	55.8%	116	18	▲	544%	19	12	▲	55%
<b>Operational costs</b>	<b>1,455</b>	<b>1,382</b>	▲	5.3%	<b>397</b>	<b>450</b>	▼	11.8%	<b>342</b>	<b>324</b>	▲	5.6%	<b>378</b>	<b>295</b>	▲	28%	<b>338</b>	<b>312</b>	▲	8%
Operational costs   System operation	716	640	▲	11.7%	207	171	▲	21.3%	153	162	▼	5.7%	186	136	▲	38%	169	171	▼	2%
Operational costs   System operation   Grid losses	609	520	▲	17.2%	175	142	▲	22.8%	139	116	▲	19.2%	153	114	▲	34%	143	147	▼	3%
Operational costs   System operation   Congestion relief	0	0	▲	-	0	0	▼	-	0	0	-	-	0	0	▲	21%	0	0	-	-
Operational costs   System operation   Power consumption in grid substations	46	38	▲	21.7%	12	10	▲	22.0%	9	3	▲	224.8%	11	14	▼	21%	14	11	▲	29%
Operational costs   System operation   Inter-TSO-Compensation	47	83	▼	42.7%	21	19	▲	9.5%	6	44	▼	86.0%	9	7	▲	26%	12	13	▼	12%
Operational costs   System operation   Other	13	0	▲	-	0	0	-	-	0	0	-	-	13	0	▲	-	0	0	-	-
Operational costs   Maintenance	129	115	▲	12.1%	44	42	▲	4.7%	33	28	▲	14.3%	28	25	▲	11%	24	19	▲	27%
Operational costs   Personell	373	348	▲	7.1%	87	106	▼	17.3%	98	85	▲	16.1%	100	83	▲	20%	87	75	▲	17%
Operational costs   Other	238	278	▼	14.6%	58	132	▼	55.6%	58	48	▲	20.1%	63	51	▲	25%	58	48	▲	22%
<b>EBITDA</b>	<b>888</b>	<b>708</b>	▲	25.3%	<b>201</b>	<b>136</b>	▲	47.9%	<b>198</b>	<b>187</b>	▲	6.0%	<b>295</b>	<b>199</b>	▲	48%	<b>194</b>	<b>187</b>	▲	4%
Operational costs   Depreciation and amortization	356	334	▲	6.6%	93	82	▲	13.3%	92	85	▲	7.9%	87	85	▲	2%	85	82	▲	3%
<b>EBIT</b>	<b>531</b>	<b>374</b>	▲	42.0%	<b>107</b>	<b>53</b>	▲	101.2%	<b>107</b>	<b>102</b>	▲	4.4%	<b>208</b>	<b>114</b>	▲	83%	<b>109</b>	<b>105</b>	▲	4%
<b>Pass-through operations</b>																				
<b>Operational revenues</b>	<b>5,537</b>	<b>2,628</b>	▲	110.7%	<b>1,111</b>	<b>824</b>	▲	34.9%	<b>945</b>	<b>598</b>	▲	58.1%	<b>2,024</b>	<b>598</b>	▲	238%	<b>1,456</b>	<b>609</b>	▲	139%
Operational revenues   System service	571	359	▲	59.1%	158	86	▲	83.2%	162	83	▲	93.7%	128	89	▲	44%	124	101	▲	23%
Operational revenues   Balancing service	4,966	2,269	▲	118.8%	953	737	▲	29.2%	784	514	▲	52.4%	1,897	510	▲	272%	1,332	508	▲	162%
<b>Operational costs</b>	<b>5,489</b>	<b>2,768</b>	▲	98.3%	<b>1,071</b>	<b>874</b>	▲	22.6%	<b>888</b>	<b>647</b>	▲	37.3%	<b>2,093</b>	<b>630</b>	▲	232%	<b>1,438</b>	<b>618</b>	▲	133%
Operational costs   System service	524	499	▲	4.9%	118	137	▼	13.9%	105	132	▼	20.3%	196	121	▲	62%	105	110	▼	4%
Operational costs   Balancing service	4,966	2,269	▲	118.8%	954	737	▲	29.4%	783	515	▲	52.1%	1,897	509	▲	272%	1,332	508	▲	162%
<b>EBIT</b>	<b>48</b>	<b>-140</b>	▲	-	<b>40</b>	<b>-50</b>	▲	-	<b>58</b>	<b>-49</b>	▲	-	<b>-68</b>	<b>-32</b>	▼	112%	<b>18</b>	<b>-9</b>	▲	-
<b>All operations (profit-allowed and pass-through)</b>																				
Operational revenues	7,879	4,718	▲	67.0%	1,709	1,410	▲	21.2%	1,485	1,109	▲	34.0%	2,697	1,092	▲	147%	1,988	1,108	▲	79%
Operational costs	6,944	4,150	▲	67.3%	1,469	1,324	▲	10.9%	1,229	970	▲	26.7%	2,470	925	▲	167%	1,776	930	▲	91%
<b>EBITDA</b>	<b>935</b>	<b>568</b>	▲	64.6%	<b>240</b>	<b>86</b>	▲	180.8%	<b>256</b>	<b>138</b>	▲	85.0%	<b>227</b>	<b>166</b>	▲	36%	<b>212</b>	<b>178</b>	▲	19%
Operational costs   Depreciation and amortization	356	334	▲	6.6%	93	82	▲	13.3%	92	85	▲	7.9%	87	85	▲	2%	85	82	▲	3%
<b>EBIT</b>	<b>579</b>	<b>234</b>	▲	147.3%	<b>147</b>	<b>3</b>	▲	4270.5%	<b>164</b>	<b>53</b>	▲	207.6%	<b>140</b>	<b>82</b>	▲	72%	<b>127</b>	<b>96</b>	▲	33%
Financial result	13	0	▲	4921.9%	-3	-3	▲	1.8%	0	1	▼	79.7%	16	1	▲	2468%	0	1	▼	-
<b>EBT</b>	<b>592</b>	<b>234</b>	▲	152.8%	<b>144</b>	<b>0</b>	▲	47420.9%	<b>165</b>	<b>55</b>	▲	200.7%	<b>156</b>	<b>82</b>	▲	90%	<b>127</b>	<b>97</b>	▲	31%
Income tax	-6	-21	▲	69.7%	31	7	▲	362.1%	-18	-10	▼	82.2%	4	-1	▲	-	-24	-17	▼	42%
<b>Net Income</b>	<b>586</b>	<b>214</b>	▲	174.3%	<b>176</b>	<b>7</b>	▲	2378.5%	<b>147</b>	<b>45</b>	▲	226.6%	<b>160</b>	<b>81</b>	▲	97%	<b>103</b>	<b>80</b>	▲	29%

## 2025-2029 regulatory period

### RAB opening. 5-year investment plan. Rate of return on RAB (RRR)



≈ 3 Lei bn of new assets for the 5-year period, of which:  
 ≈ **1,5 Lei bn RAB (of which core assets 90+%)**  
 ≈ 1,5 Lei bn non-RAB (funded with a mix of EU grants and cross border rents)

#### RAB

≈ **3.3 Lei bn** opening balance\* (01.01.2025)  
 \*subject to regulatory validation after the 2024 new assets annual regulatory audit is finalized

#### RRR

- 6.94%** Base rate, adjusted as per below for new assets
- +0.5 pp** Top-up for EU co-financed assets (applies to the non-EU-funded part of new assets)
- 2.0 pp** Lower rate for non-core assets (applies to new non-network assets)

For RAB opening (RAB assets commissioned in previous regulatory periods not fully depreciated at year-end 2024) the base rate is applied

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