



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

1Q 2025

(01.01.2025 – 31.03.2025)

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 2025 – 31 st March 2025
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit:</i>	unaudited
<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.

Operations | Revenues

Operational revenues

ALL OPERATIONS PROFIT-ALLOWED OPERATIONS

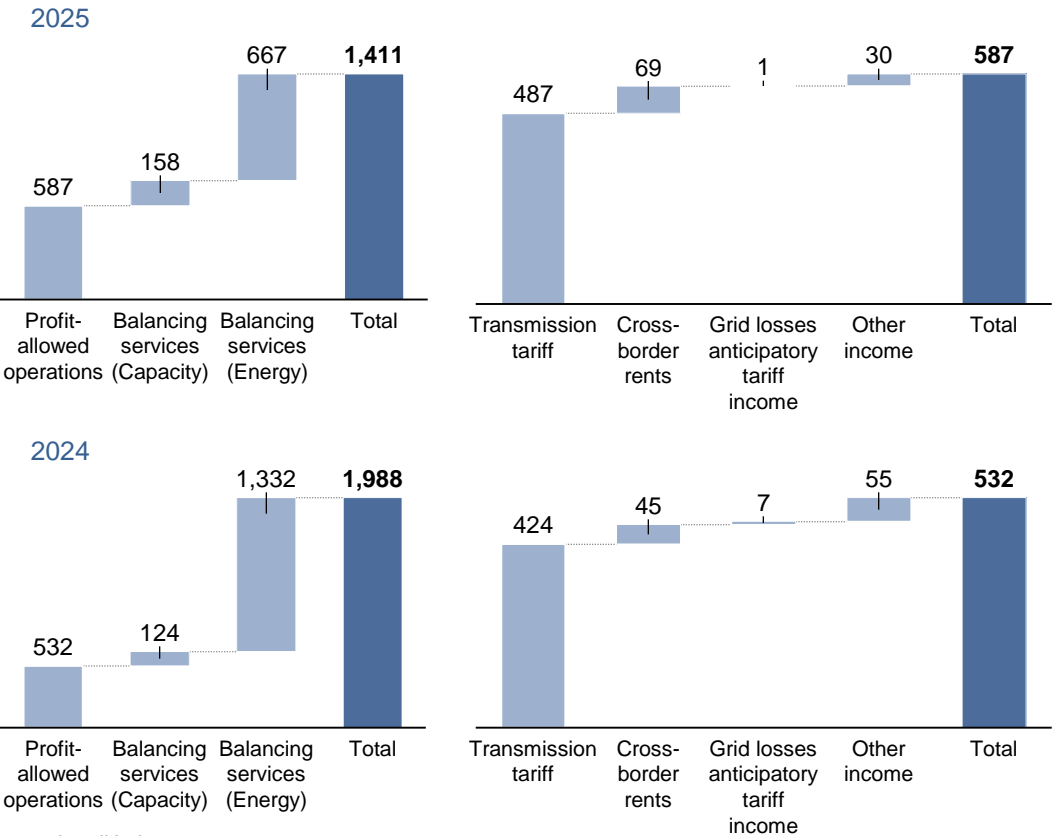
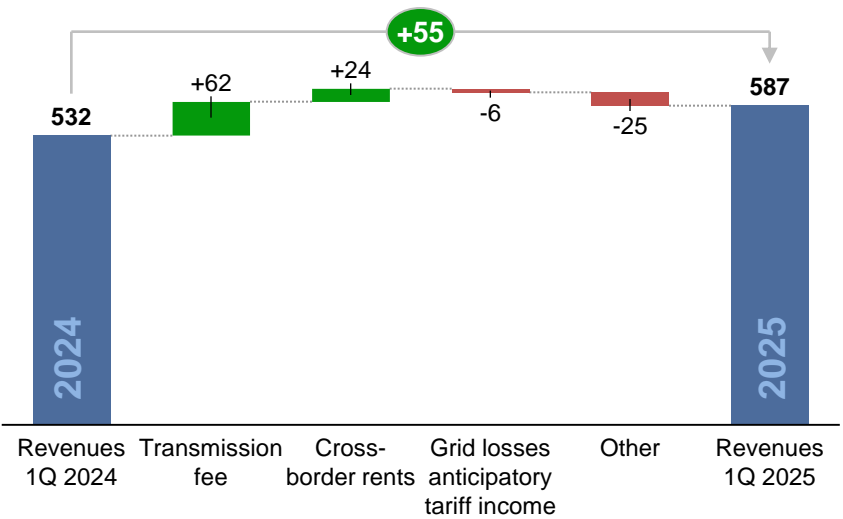


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE INCREASE IN REVENUES

- ▲ Higher tariff revenue. Larger volumes (+2.6%) and higher tariff (+11.8%)
- ▲ Higher cross-border congestion income
- ▼ Lower grid losses anticipatory income
- ▼ Lower other income: lower income from the sale of excess energy (purchased to offset grid losses) in the spot and balancing markets, lower income from emergency energy assistance provided to neighboring TSOs

Operations | Costs

Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

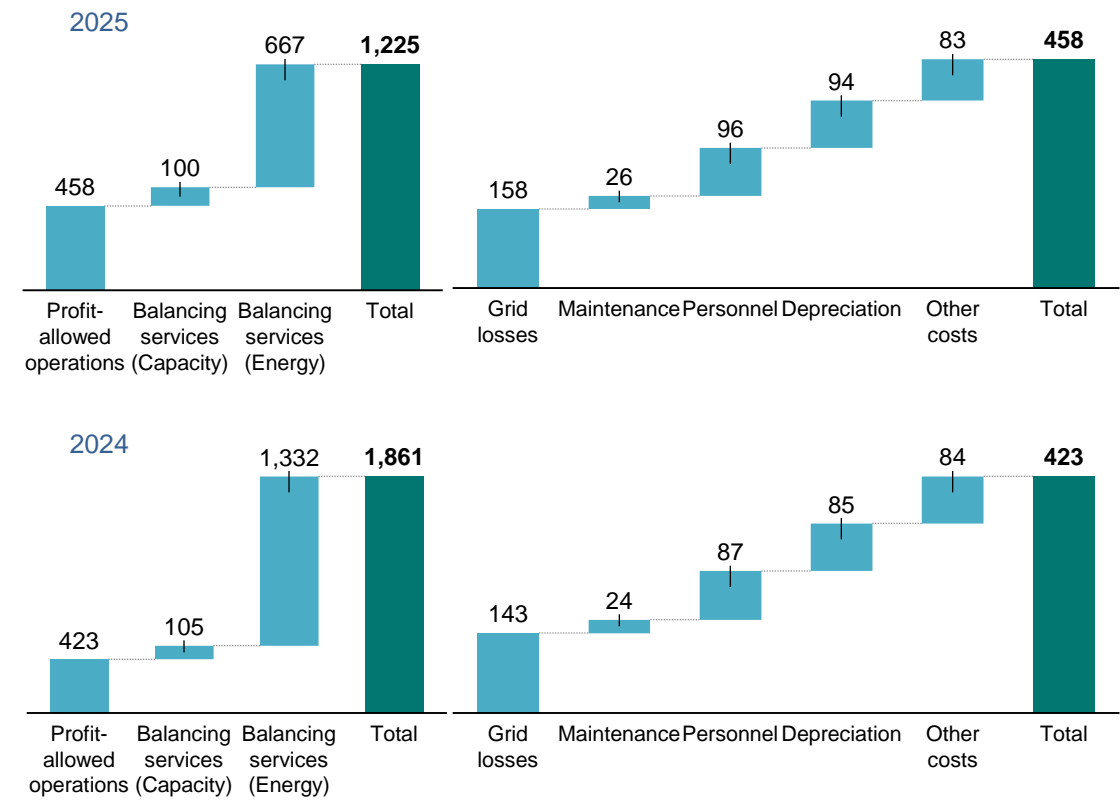
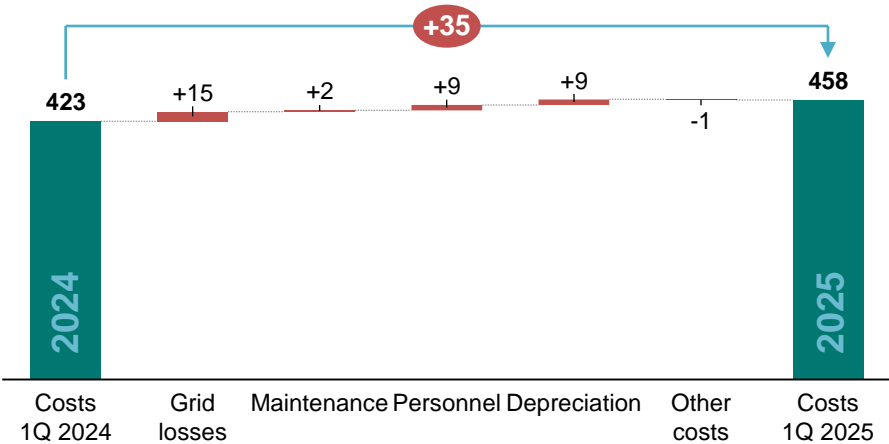


Chart unit: mil Lei

Operational expenses

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE EVOLUTION OF COSTS

- ▲ Grid losses* (driven by higher purchase prices)
- ▲ Higher personnel expenses
- ▲ Higher depreciation costs

*The chart only shows the cost associated with energy purchases. Excess purchases are traded (sold) back into the market generating revenue that reduces cost on a net basis. On a net basis i.e. purchase cost minus sales income, 1Q 2025 net cost is ca. 33 mil Lei higher y/y (sales income generated in 1Q 2025 from trading excess energy back into the market is ca. 17 mil Lei lower y/y).

Financial results



2025 / 2024

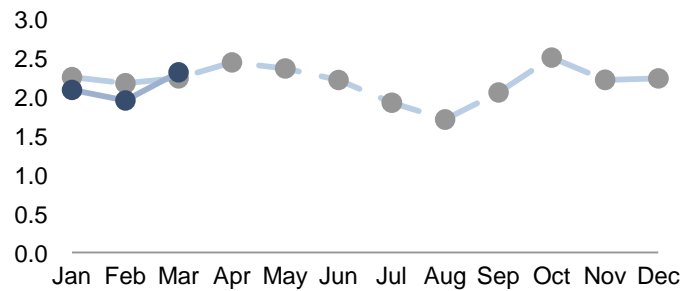
-0.11 PP

2.22%

2.11%

Regulatory cap 2025: 2.29% (annual average)

1Q 2.11%



2025 2,09 1,95 2,31

2024 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

11.37 TWh

GRID IN-TAKE VOLUME IN 1Q 2025

11.13 TWh

GRID OFF-TAKE VOLUME IN 1Q 2025

2.11% (0.24TWh)

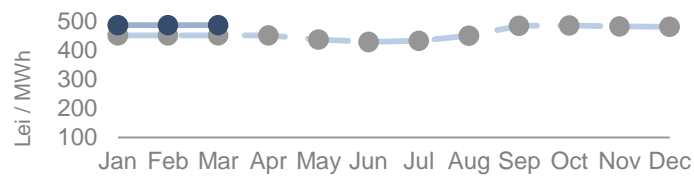
GRID LOSSES 1Q 2024

2025 / 2024

+8% FM

450 Lei

486 Lei



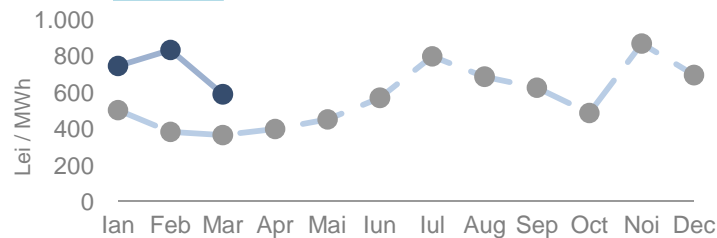
2025 / 2024

+74% DAM

412 Lei

715 Lei

1Q 715



PRICES PAID PER MARKET

486 Lei/MWh (▲ 8%)

FORWARD MARKET (FM)

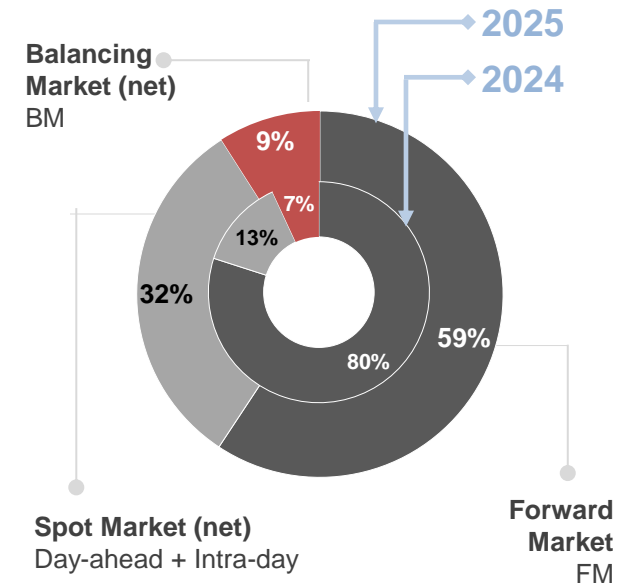
715 Lei/MWh (▲ 74%)

DAY-AHEAD MARKET (DAM)

993 Lei/MWh (▲ 233%)

BALANCING MARKET (BM) (Net, BRP fee included)

Operational costs | grid losses



AVERAGE PRICE / PURCHASE MIX

612 Lei/MWh (▲ 40%)

CROSS-MARKET AVERAGE PRICE PAID

59%FM / 32%SPOT / 9%BM (1Q 2025)

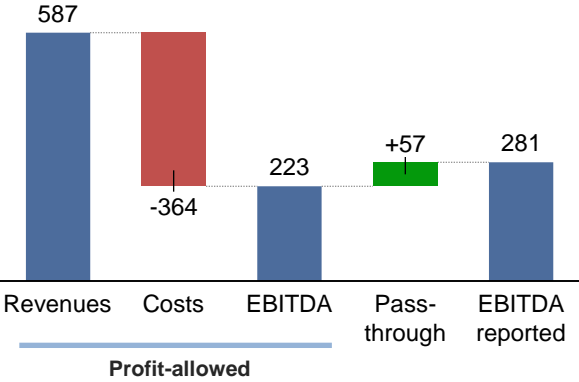
PURCHASE MIX (VOLUMES)

80%FM / 13%SPOT / 7%BM (1Q 2024)

PURCHASE MIX (VOLUMES)

FROM REVENUES TO EBITDA

2025



2024

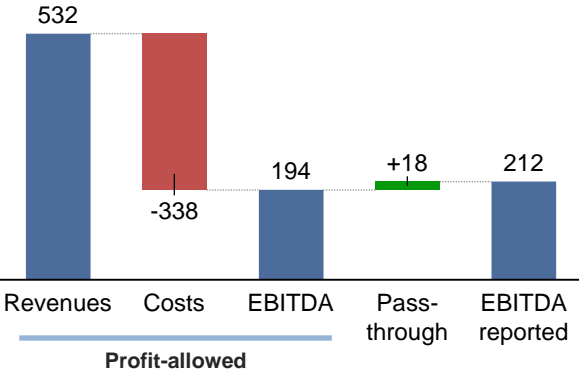
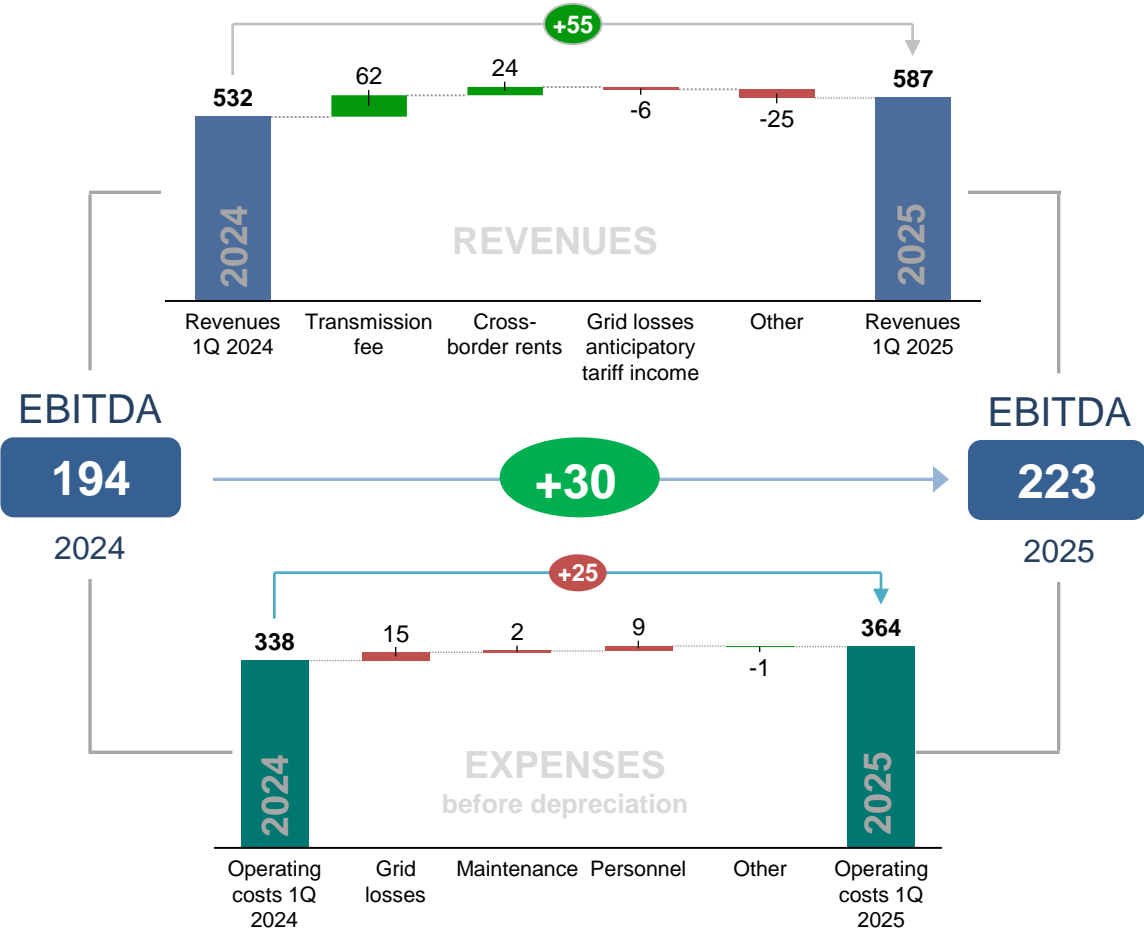


Chart unit: mil Lei



EBITDA BREAKDOWN (PROFIT-ALLOWED)



FROM EBITDA TO NET INCOME

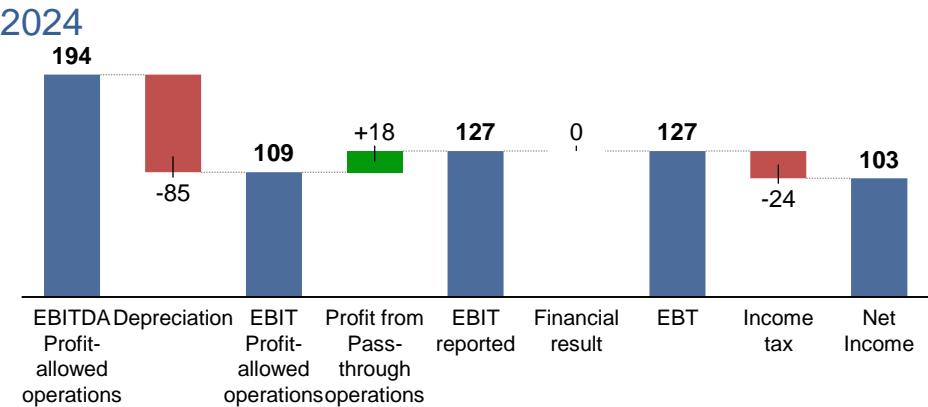
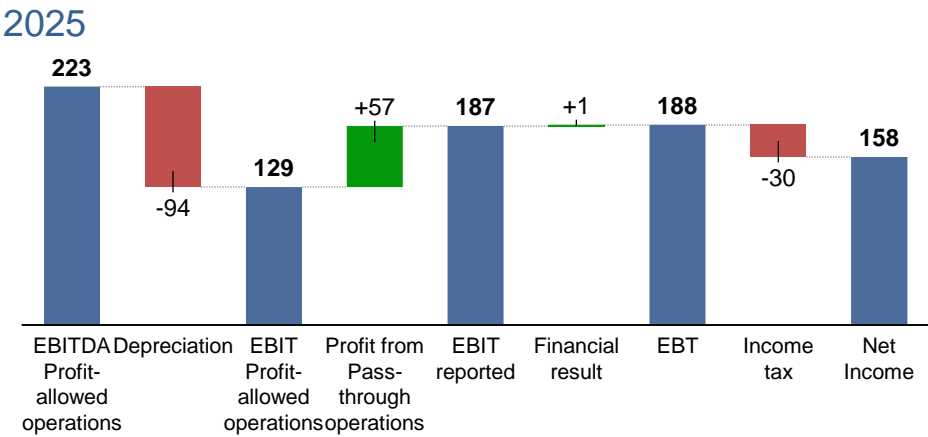
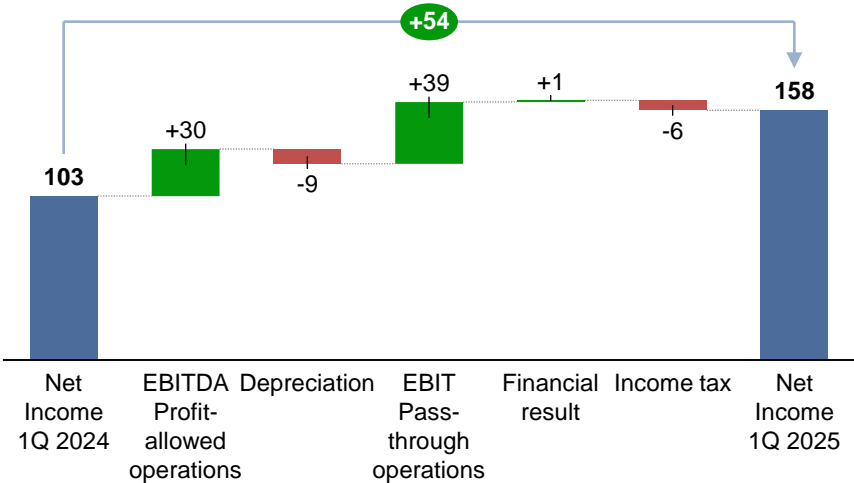


Chart unit: mil Lei

NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND
THE INCREASE IN NET INCOME

- ▲ EBITDA from profit-allowed operations primarily driven by a higher transmission tariff and slightly higher transported volumes
- ▲ EBITDA from pass-through operations mainly due to y/y higher tariff and slightly lower costs. The revenue vs. costs mismatch in 1Q 2025 and the 2024 backlog are temporary gains that are expected to be cleared by the Regulator by a tariff cut as of June 2025

Delivered in 1Q 2025

403
Lei m

New contracts

Total aggregate amount for contracts signed in 1Q 2025

- Selected items:
- 162 Lei m – Upgrade to 400 kV and refurbishment of 110 kV in substation Teleajen
 - 133 Lei m – New cross-border line 400 kV Suceava (RO) – Bălți (MD) (RO side)
 - 95 Lei m – New 400 kV substation and refurbishment of 110 kV in substation Stalpu



42
Lei m

Capital expenditure

Amounts added to construction-work-in-progress in 1Q 2025

- Selected items:
- 11 Lei m – New reactive power regulation units in substations Sibiu Sud and Bradu
 - 10 Lei m – New 220 kV line connecting Ostrovu Mare to the existing grid
 - 9 Lei m – New line 400kV Porțile de Fier - Reșița



52
Lei m

Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in 1Q 2025

- Selected items:
- 30 Lei m – New line 400kV Gutinas - Smardan
 - 15 Lei m – Transmission capacity increase on 220 kV line route Stejaru-Gheorgheni-Fantanele
 - 5 Lei m – New 400 kV substation Arefu



of which RAB: 21 Lei m

Note: Assets amounting to a total of ca. 30 Lei m (consisting of terminal equipment in substations within a wider network expansion project of building a new line 400 kV Gutinas – Smardan) do not add to the RAB as they are financed with a mix of EU grants and cross-border interconnection revenues (congestion rents).



Thank you for your attention!

Romanian Electricity Transmission Network



[Lei m]	1Q 2025	1Q 2024		
	IFRS unaudited	IFRS unaudited		
Billed volume [TWh]	13.57	13.23	▲	2.6%
Profit-allowed operations				
Operational revenues	587	532	▲	10.3%
Operational revenues Transmission	576	503	▲	14.6%
Operational revenues Transmission Regulated fee	487	424	▲	14.7%
Operational revenues Transmission Cross-border rents	69	45	▲	53.4%
Operational revenues Transmission Other	20	33	▼	38.6%
Operational revenues Dispatching	0	3	▼	91.1%
Operational revenues Dispatching Regulated fee	0	0	-	-
Operational revenues Dispatching Unplanned cross-border flows	0	0	-	-
Operational revenues Dispatching Emergency energy assistance to neighboring	0	3	▼	91.1%
Operational revenues Other income	11	26	▼	59.6%
Operational revenues Other income Grid losses anticipatory tariff income	1	7	▼	87.5%
Operational revenues Other income Other income	10	19	▼	48.8%
Operational costs	364	338	▲	7.5%
Operational costs System operation	189	169	▲	12.1%
Operational costs System operation Grid losses	158	143	▲	10.8%
Operational costs System operation Congestion relief	0	0	-	-
Operational costs System operation Power consumption in grid substations	13	14	▼	11.4%
Operational costs System operation Inter-TSO-Compensation	18	12	▲	56.4%
Operational costs System operation Other	0	0	-	-
Operational costs Maintenance	26	24	▲	9.3%
Operational costs Personell	96	87	▲	10.3%
Operational costs Other	52	58	▼	10.7%
EBITDA	223	194	▲	15.3%
Operational costs Depreciation and amortization	94	85	▲	10.8%
EBIT	129	109	▲	18.8%
Pass-through operations				
Operational revenues	824	1,456	▼	43.4%
Operational revenues System service	158	124	▲	27.4%
Operational revenues Balancing service	667	1,332	▼	50.0%
Operational costs	767	1,438	▼	46.7%
Operational costs System service	100	105	▼	4.8%
Operational costs Balancing service	667	1,332	▼	50.0%
EBIT	57	18	▲	211.0%
All operations (profit-allowed and pass-through)				
Operational revenues	1,411	1,988	▼	29.0%
Operational costs	1,131	1,776	▼	36.3%
EBITDA	281	212	▲	32.2%
Operational costs Depreciation and amortization	94	85	▲	10.8%
EBIT	187	127	▲	46.6%
Financial result	1	0	▲	-
EBT	188	127	▲	47.5%
Income tax	-30	-24	▼	26.1%
Net Income	158	103	▲	52.4%

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Chair (CEO)

Vasile-Cosmin Nicula

Member (CFO)

Victor Moraru

Member

Catalin Constantin Nadolu

Member

Florin Cristian Tataru

Member



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