



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

1H 2025

(01.01.2025 – 30.06.2025)

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 – 30 th June 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

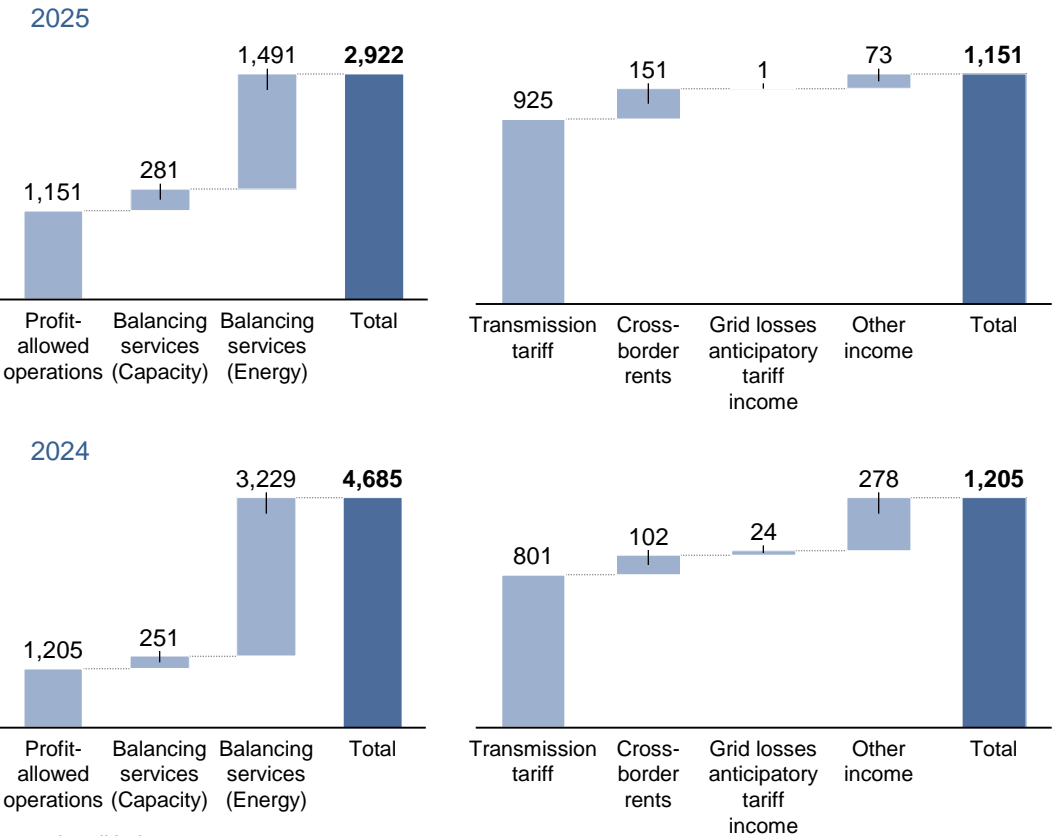
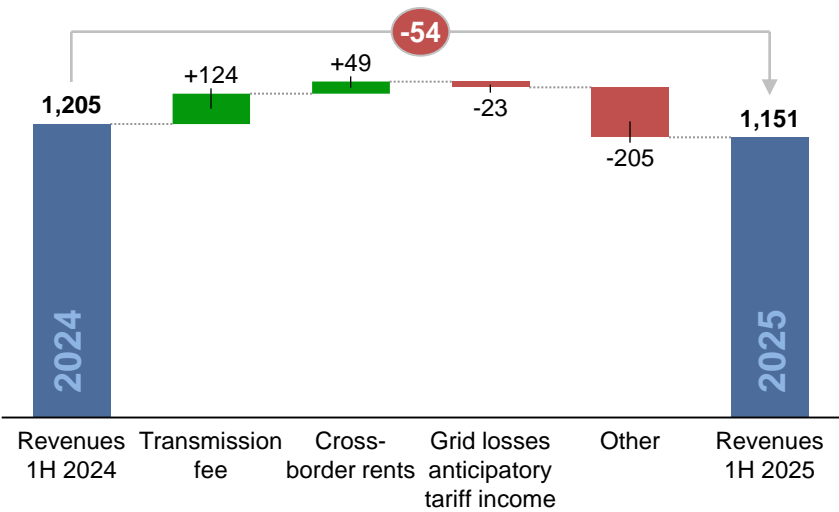


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECREASE IN REVENUES

- ▲ Higher tariff revenue. Larger volumes (+1.8%) and higher tariff (+13.4%)
- ▲ Higher cross-border congestion income
- ▼ Lower other income:
 - base effect of a sizeable one-off income in 1H2024 (recovery of a sizeable amount as a result of a lawsuit won in court against the tax authorities for a case back in 2017)
 - lower income from emergency energy assistance provided to neighboring TSOs
 - lower income from the sale of excess energy (purchased to offset grid losses) in the spot and balancing energy markets

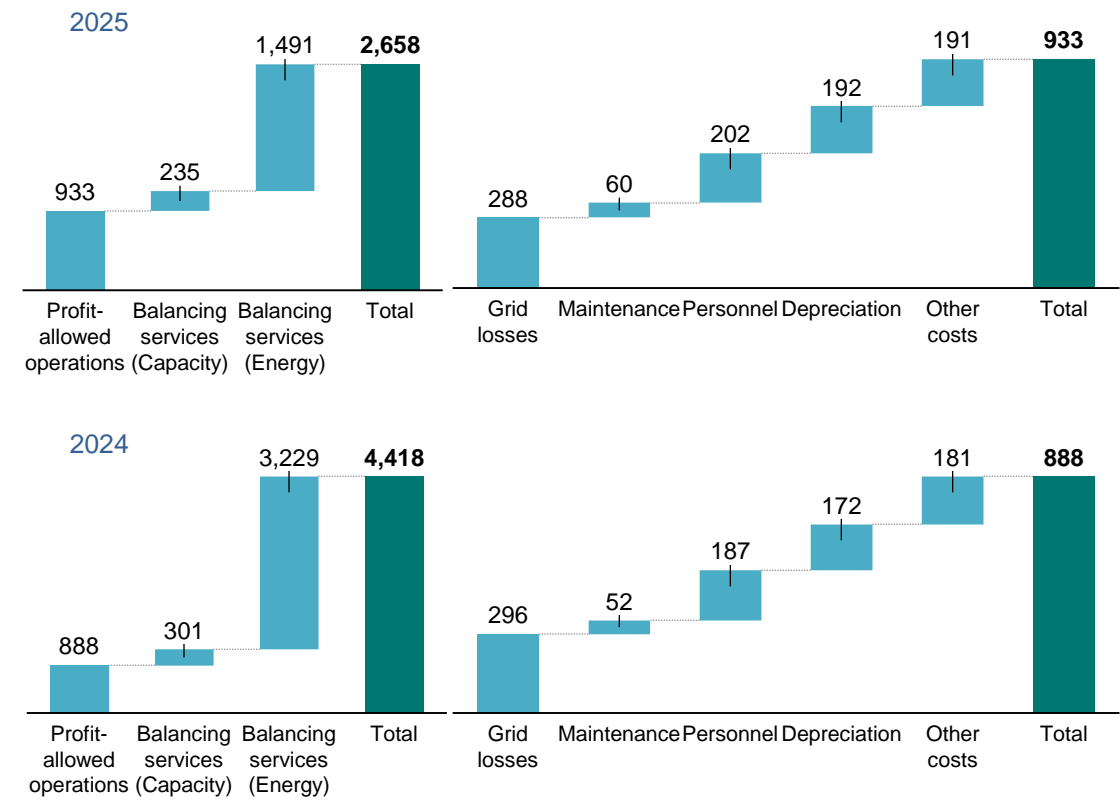


Operations | Costs

Operational expenses

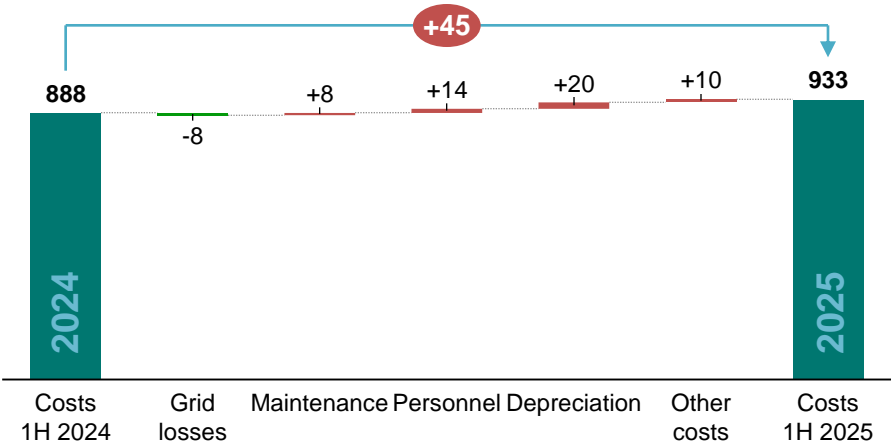
ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS



Operational expenses

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE EVOLUTION OF COSTS

- ▼ Grid losses*
- ▲ 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, 1H 2025 net cost is ca. 36 mil Lei higher y/y (sales income generated in 1H 2025 from trading excess energy back into the market is ca. 44 mil Lei lower y/y).

Chart unit: mil Lei



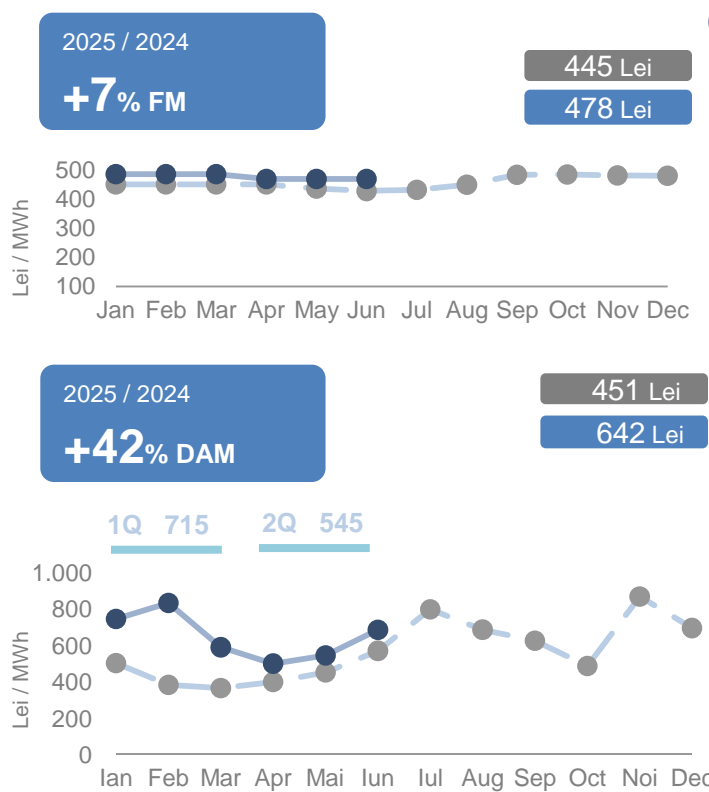


GRID LOSSES

20.73 TWh
GRID IN-TAKE VOLUME IN 1H 2025

20.29 TWh
GRID OFF-TAKE VOLUME IN 1H 2025

2.14% (0.44TWh)
GRID LOSSES 1H 2024

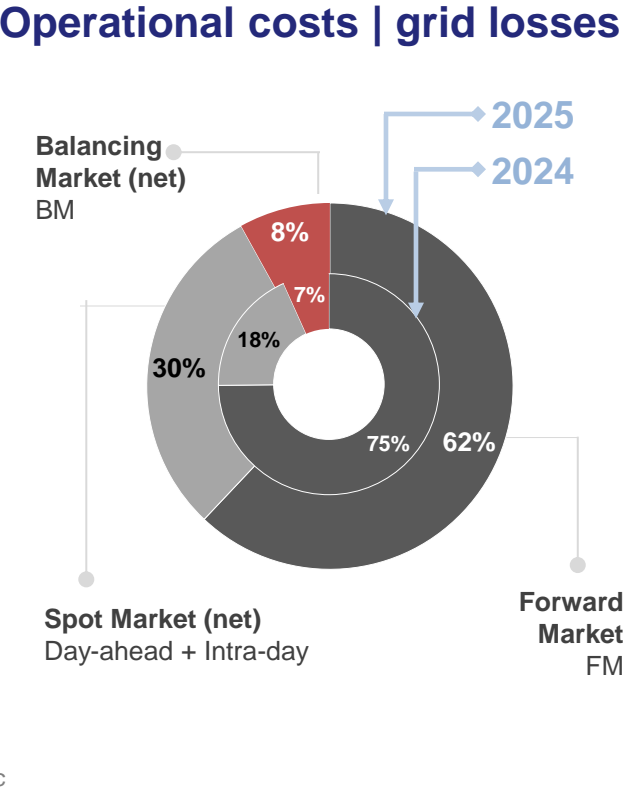


PRICES PAID PER MARKET

478 Lei/MWh (▲ 7%)
FORWARD MARKET (FM)

642 Lei/MWh (▲ 42%)
DAY-AHEAD MARKET (DAM)

1,172 Lei/MWh (▲ 35%)
BALANCING MARKET (BM) (Net, BRP fee included)



AVERAGE PRICE / PURCHASE MIX

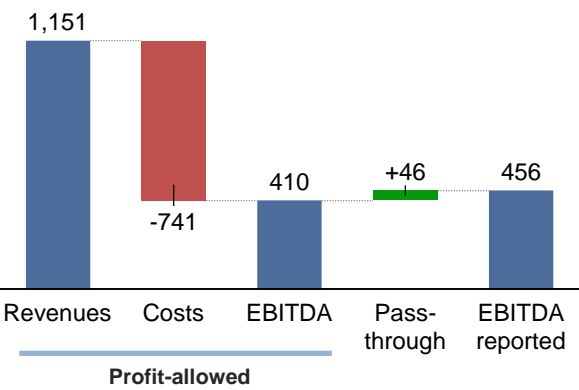
590 Lei/MWh (▲ 23%)
CROSS-MARKET AVERAGE PRICE PAID

62%FM / 30%SPOT / 8%BM (1H 2025)
PURCHASE MIX (VOLUMES)

75%FM / 18%SPOT / 7%BM (1H 2024)
PURCHASE MIX (VOLUMES)

FROM REVENUES TO EBITDA

2025



2024

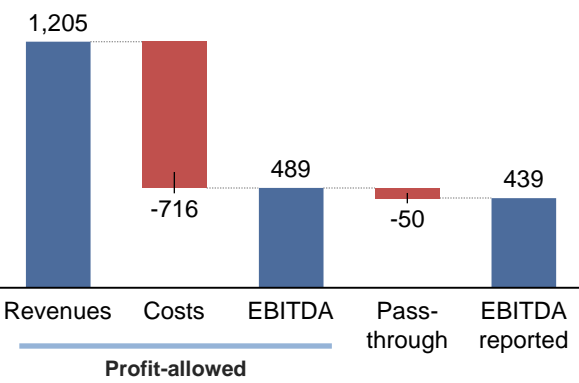
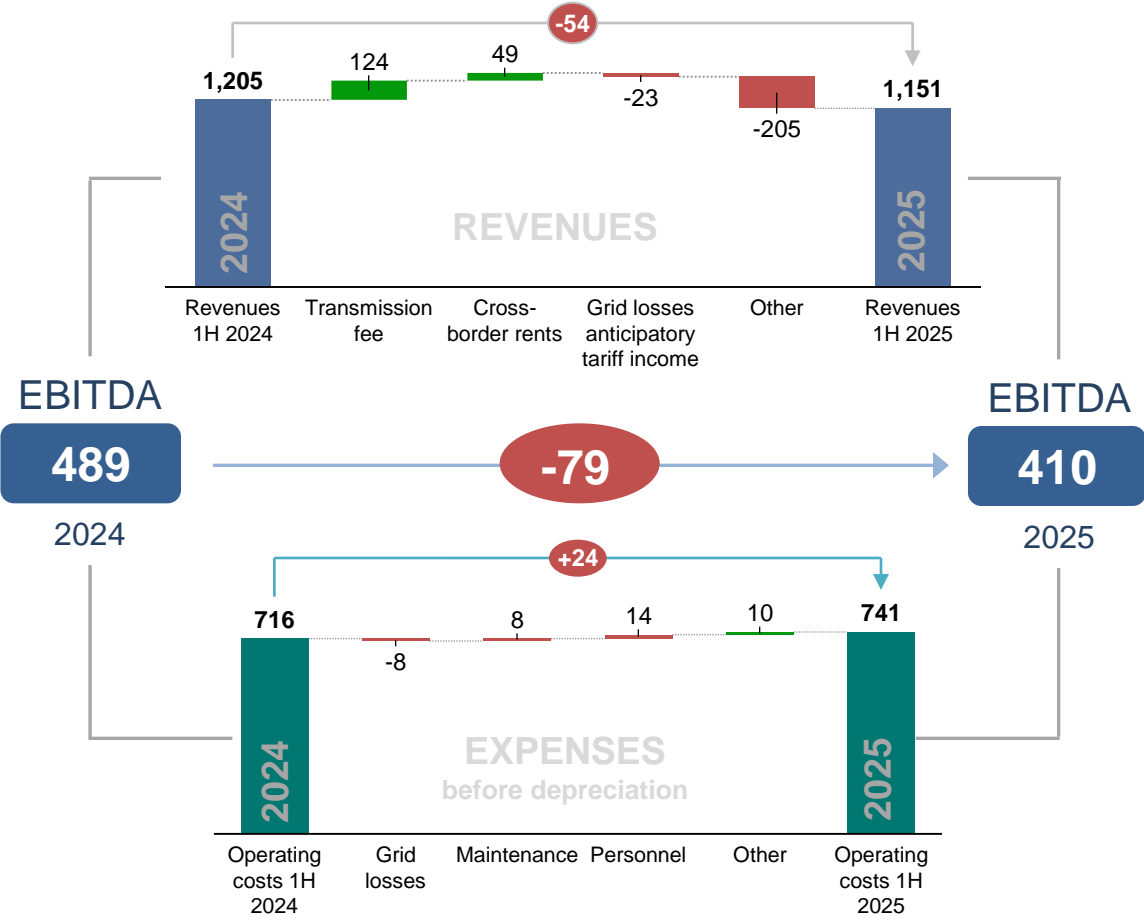


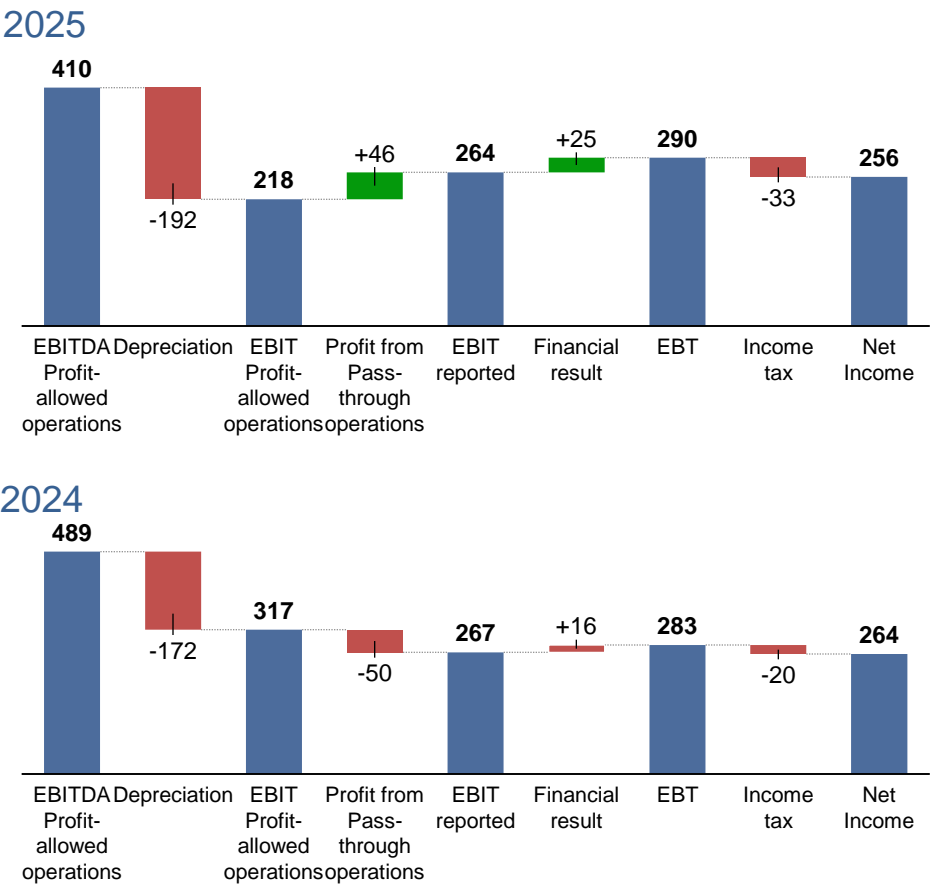
Chart unit: mil Lei

EBITDA BREAKDOWN (PROFIT-ALLOWED)

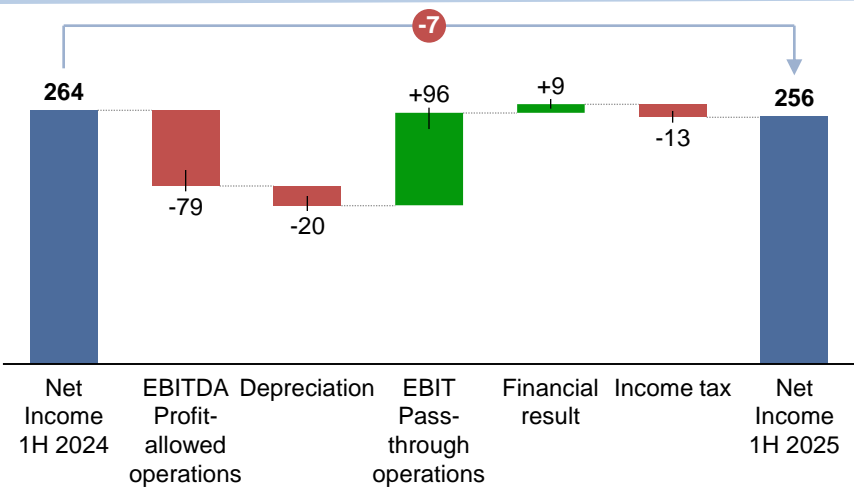


From EBITDA to Net income

FROM EBITDA TO NET INCOME



NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND
THE DECREASE IN NET INCOME

- ▼ EBITDA from profit-allowed operations primarily driven by the base effect of sizeable one-off income in 1H2024 (recovery of a sizeable amount of 95 mil Lei as a result of a lawsuit won in court against the tax authorities for a case back in 2017 and 60 mil Lei income from the sale of emergency energy to neighboring countries)
- ▲ EBITDA from pass-through operations. The revenue vs. costs mismatch in 1H 2025 and the 2024 backlog are temporary gains that will be cleared by the end of the year.

Chart unit: mil Lei



Delivered in 1H 2025

745
Lei m

New contracts

Total aggregate amount for contracts signed in 1H 2025

- Selected items:
- 185 Lei m – New 400 kV line Timisoara – Arad
 - 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)



207
Lei m

Capital expenditure

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

- Selected items:
- 43 Lei m – Modernizastion of 400/220/110 kV substation Bucuresti Sud
 - 26 Lei m – New reactive power regulation units in substations Sibiu Sud and Bradu
 - 26 Lei m – Modernizastion of 400/110 kV substation Pelicanu



333
Lei m

Assets commissioned

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

- Selected items:
- 177 Lei m – New 400kV line Portile de Fier - Resita
 - 83 Lei m – New 400 kV substation Arefu
 - 31 Lei m – New 400 kV line Gutinas - Smardan



of which RAB: 125 Lei m

Note: Assets amounting to a total of ca. 208 Lei m (consisting of a new 400kV line Portile de Fier – Resita and 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]	1H 2025 IFRS unaudited	1H 2024 IFRS unaudited		2Q 2025 IFRS unaudited	2Q 2024 IFRS unaudited		1Q 2025 IFRS unaudited	1Q 2024 IFRS unaudited				
Billed volume [TWh]	25.87	25.40	▲	1.8%	12.30	12.18	▲	1.0%	13.57	13.23	▲	2.6%
Profit-allowed operations												
Operational revenues	1,151	1,205	▼	4.5%	564	673	▼	16.2%	587	532	▲	10.3%
Operational revenues Transmission	1,119	985	▲	13.5%	543	483	▲	12.4%	576	503	▲	14.6%
Operational revenues Transmission Regulated fee	925	801	▲	15.5%	439	376	▲	16.5%	487	424	▲	14.7%
Operational revenues Transmission Cross-border rents	151	102	▲	48.5%	82	57	▲	44.6%	69	45	▲	53.4%
Operational revenues Transmission Other	42	82	▼	49.1%	22	49	▼	56.2%	20	33	▼	38.6%
Operational revenues Dispatching	0	60	▼	99.6%	0	57	▼	-	0	3	▼	91.1%
Operational revenues Dispatching Regulated fee	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues Dispatching Unplanned cross-border flows	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues Dispatching Emergency energy assistance to neighboring countries	0	60	▼	99.6%	0	57	▼	-	0	3	▼	91.1%
Operational revenues Other income	32	159	▼	80.0%	21	133	▼	84.1%	11	26	▼	59.6%
Operational revenues Other income Grid losses anticipatory tariff income	1	24	▼	96.1%	0	16	▼	-	1	7	▼	87.5%
Operational revenues Other income Other income	31	135	▼	77.2%	21	116	▼	81.9%	10	19	▼	48.8%
Operational costs	741	716	▲	3.4%	377	378	▼	0.2%	364	338	▲	7.5%
Operational costs System operation	358	355	▲	0.8%	169	186	▼	9.4%	189	169	▲	12.1%
Operational costs System operation Grid losses	288	296	▼	2.7%	130	153	▼	15.3%	158	143	▲	10.8%
Operational costs System operation Congestion relief	0	0	▼	-	0	0	▼	-	0	0	-	-
Operational costs System operation Power consumption in grid substations	21	26	▼	19.3%	8	11	▼	29.2%	13	14	▼	11.4%
Operational costs System operation Inter-TSO-Compensation	32	21	▲	55.1%	14	9	▲	53.4%	18	12	▲	56.4%
Operational costs System operation Other	17	13	▲	35.8%	17	13	▲	35.8%	0	0	-	-
Operational costs Maintenance	60	52	▲	15.7%	34	28	▲	21.0%	26	24	▲	9.3%
Operational costs Personell	202	187	▲	7.6%	105	100	▲	5.2%	96	87	▲	10.3%
Operational costs Other	121	122	▼	0.6%	69	63	▲	8.8%	52	58	▼	10.7%
EBITDA	410	489	▼	16.1%	187	295	▼	36.7%	223	194	▲	15.3%
Operational costs Depreciation and amortization	192	172	▲	11.9%	98	87	▲	13.0%	94	85	▲	10.8%
EBIT	218	317	▼	31.2%	89	208	▼	57.4%	129	109	▲	18.8%
Pass-through operations												
Operational revenues	1,772	3,480	▼	49.1%	948	2,024	▼	53.2%	824	1,456	▼	43.4%
Operational revenues System service	281	251	▲	11.9%	124	128	▼	3.1%	158	124	▲	27.4%
Operational revenues Balancing service	1,491	3,229	▼	53.8%	824	1,897	▼	56.6%	667	1,332	▼	50.0%
Operational costs	1,726	3,530	▼	51.1%	959	2,093	▼	54.2%	767	1,438	▼	46.7%
Operational costs System service	235	301	▼	22.1%	134	196	▼	31.3%	100	105	▼	4.8%
Operational costs Balancing service	1,491	3,229	▼	53.8%	824	1,897	▼	56.6%	667	1,332	▼	50.0%
EBIT	46	-50	▲	-	-11	-68	▲	84.0%	57	18	▲	211.0%
All operations (profit-allowed and pass-through)												
Operational revenues	2,922	4,685	▼	37.6%	1,511	2,697	▼	44.0%	1,411	1,988	▼	29.0%
Operational costs	2,466	4,246	▼	41.9%	1,336	2,470	▼	45.9%	1,131	1,776	▼	36.3%
EBITDA	456	439	▲	4.0%	176	227	▼	22.5%	281	212	▲	32.2%
Operational costs Depreciation and amortization	192	172	▲	11.9%	98	87	▲	13.0%	94	85	▲	10.8%
EBIT	264	267	▼	1.1%	78	140	▼	44.4%	187	127	▲	46.6%
Financial result	25	16	▲	56.1%	24	16	▲	49.0%	1	0	▲	-
EBT	290	283	▲	2.2%	102	156	▼	34.7%	188	127	▲	47.5%
Income tax	-33	-20	▼	68.0%	-3	4	▼	-	-30	-24	▼	26.1%
Net Income	256	264	▼	2.7%	99	160	▼	38.3%	158	103	▲	52.4%

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