Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

9M 2025

(01.01.2025 – 30.09.2025)

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:

reporting period:	1st January 2025 – 30th September 2025
reporting standard:	International Financial Reporting Standards (IFRS)
basis/scope:	standalone (unconsolidated)
external audit:	unaudited
rounded numbers:	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.

Highlights

Profit-allowed operations *(core operations)*

- **Core profitability (EBITDA) slightly better year-on-year (excluding one-offs*)**

  * one-off income in 2024 from court recovery vs. tax authorities

Pass-through operations *(temporary impact)*

- **3Q heavily burdened by a sizeable temporary loss**
- **4Q stabilized but unlikely to materially offset 3Q loss**
- **Expected FY pass-through loss to be recovered over the next 1-2 years****

  *via one or more installments through increased tariff rates

Financial results

Operations | Revenues

Operational revenues

ALL OPERATIONS | PROFIT-ALLOWED OPERATIONS

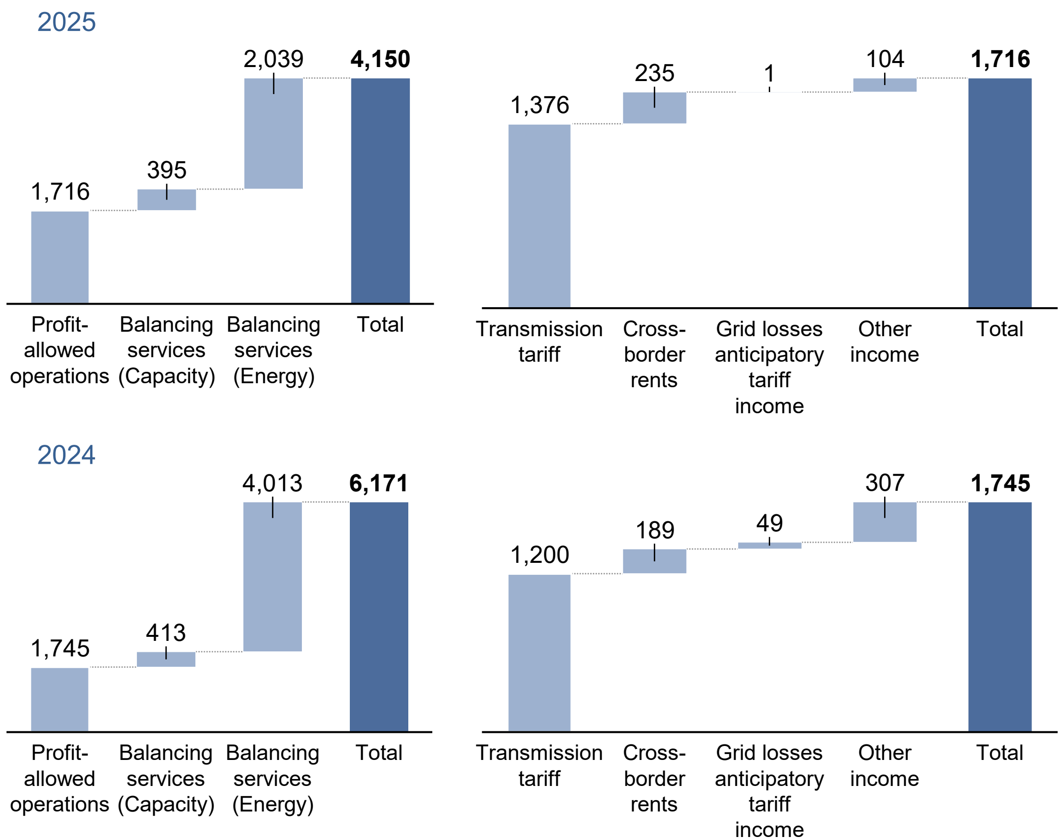
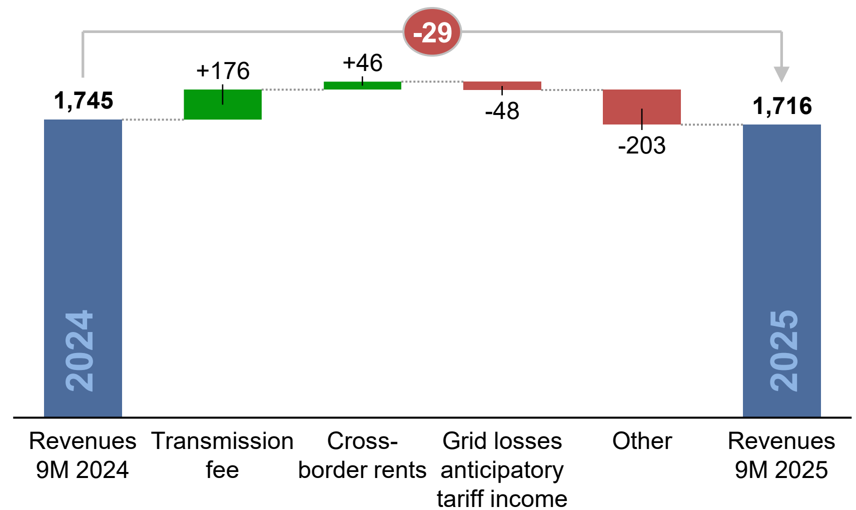


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECREASE IN REVENUES

▲ Higher tariff revenue (+14.7%) due to larger volumes (+0.5%) and higher tariff (+14%)

▲ Higher cross-border congestion income

▼ Lower other income:

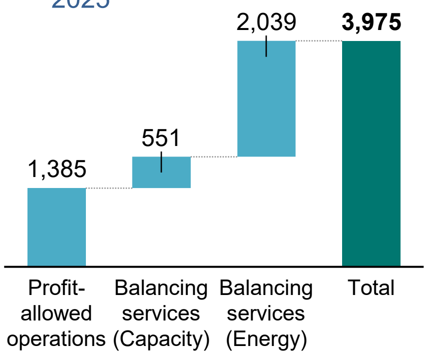
- base effect of a sizeable one-off income in 9M2024 (recovery of a sizeable amount owing to a lawsuit won in court against the tax authorities for a case back in 2017)
- lower income from emergency energy assistance provided to neighboring countries
- lower income from the sale of excess energy (purchased to offset grid losses) in the spot and balancing energy markets

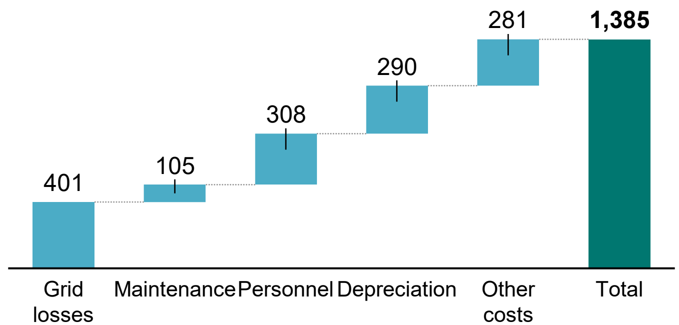
Operations | Costs

Operational expenses

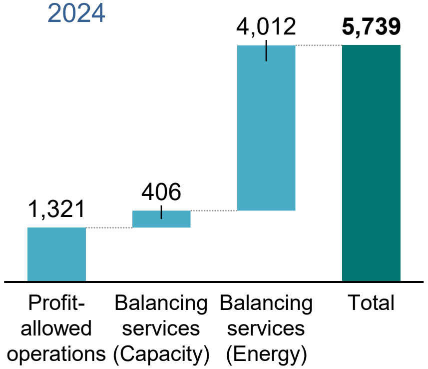
ALL OPERATIONS | PROFIT-ALLOWED OPERATIONS

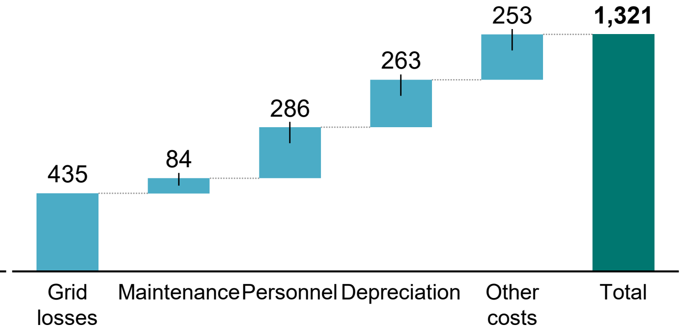
2025





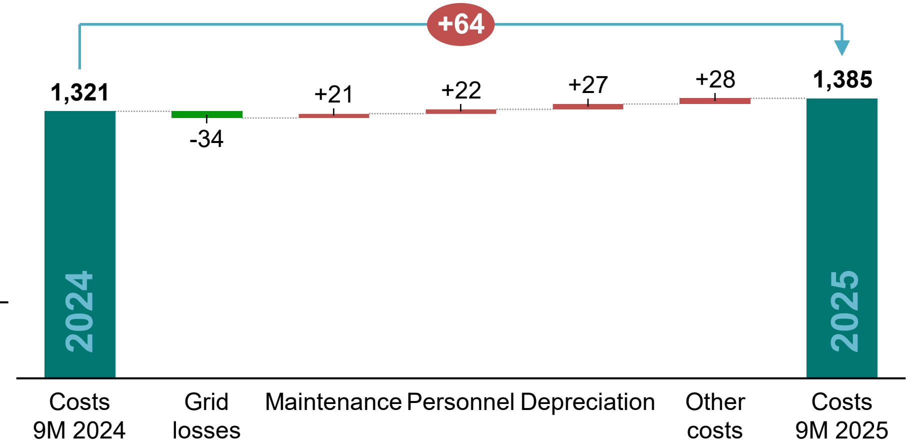
2024





Operational expenses

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE EVOLUTION OF COSTS

▼Grid losses*

▲Personnel expenses

▲Maintenance expenses

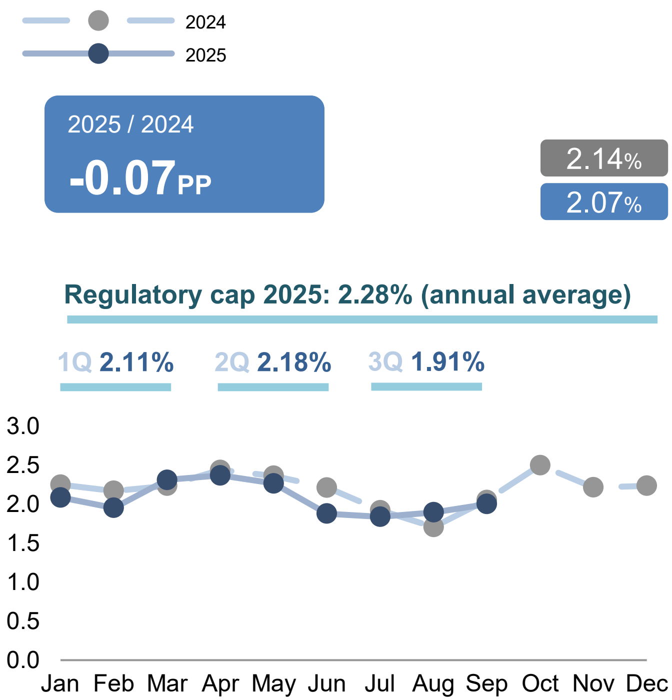
▲Depreciation (new grid assets)

*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, 9M2025 net cost is ca. 12 mil Lei higher y/y (sales income generated in 9M2025 from trading excess energy purchases back into the market is ca. 45 mil Lei lower y/y)

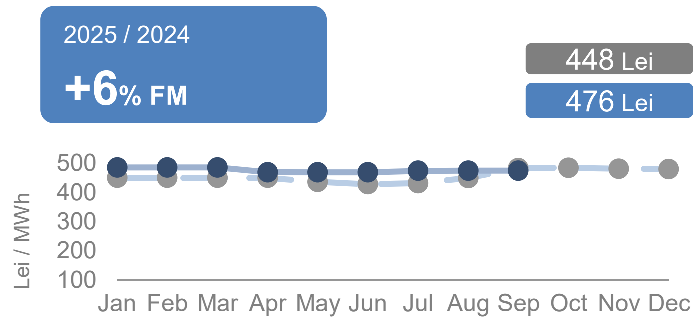
Chart unit: mil Lei

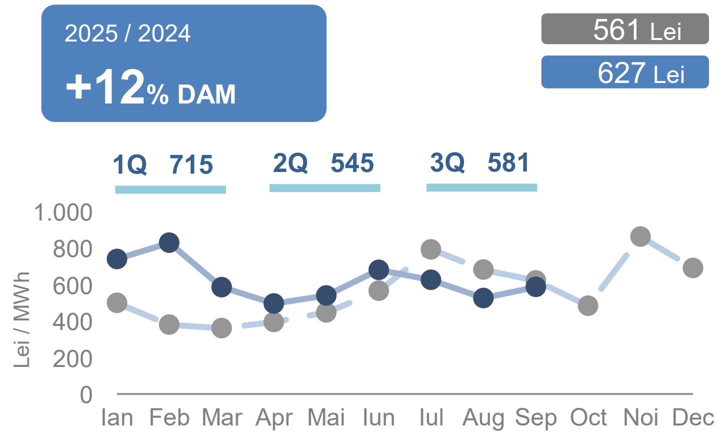
Financial results

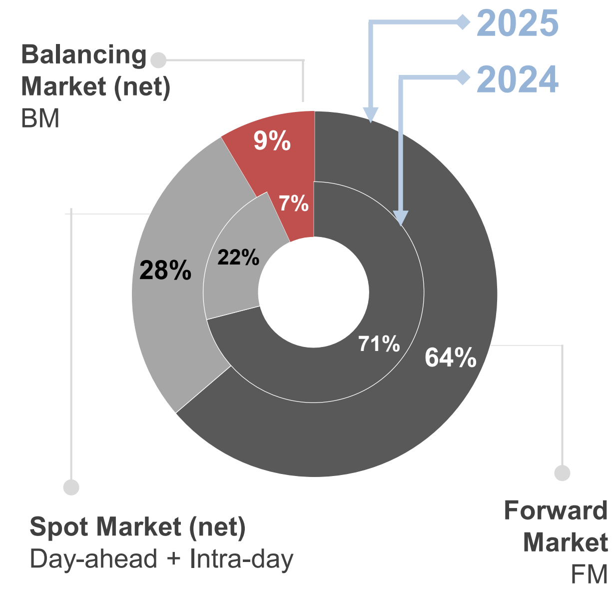
Operational costs | grid losses



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.09	1.95	2.31	2.37	2.27	1.88	1.84	1.89	2.00			
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

31.00 TWh
GRID IN-TAKE VOLUME IN 9M 2025
30.36 TWh
GRID OFF-TAKE VOLUME IN 9M 2025
2.07% (0.64TWh)
GRID LOSSES 9M 2024

PRICES PAID PER MARKET

476 Lei/MWh (▲ 6%)
FORWARD MARKET (FM)
627 Lei/MWh (▲ 12%)
DAY-AHEAD MARKET (DAM)
1019 Lei/MWh (▼ 3%)
BALANCING MARKET (BM) (Net, BRP fee included)

AVERAGE PRICE / PURCHASE MIX

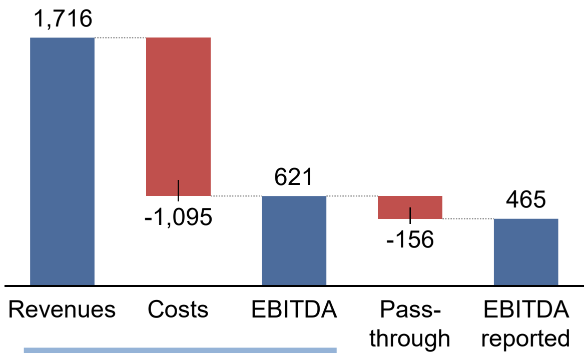
572 Lei/MWh (▲ 10%)
CROSS-MARKET AVERAGE PRICE PAID
64%FM / 28%SPOT / 9%BM (9M 2025)
PURCHASE MIX (VOLUMES)
71%FM / 22%SPOT / 7%BM (9M 2024)
PURCHASE MIX (VOLUMES)

Financial results

Operational profit | EBITDA

FROM REVENUES TO EBITDA

2025



2024

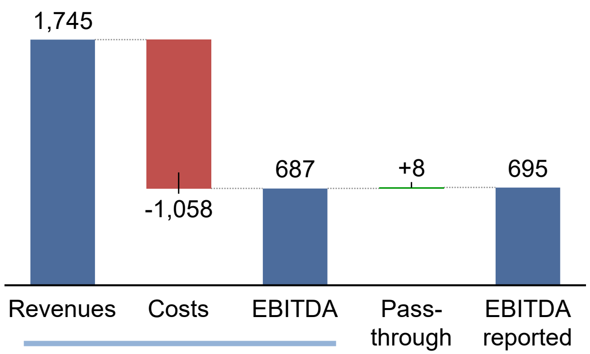
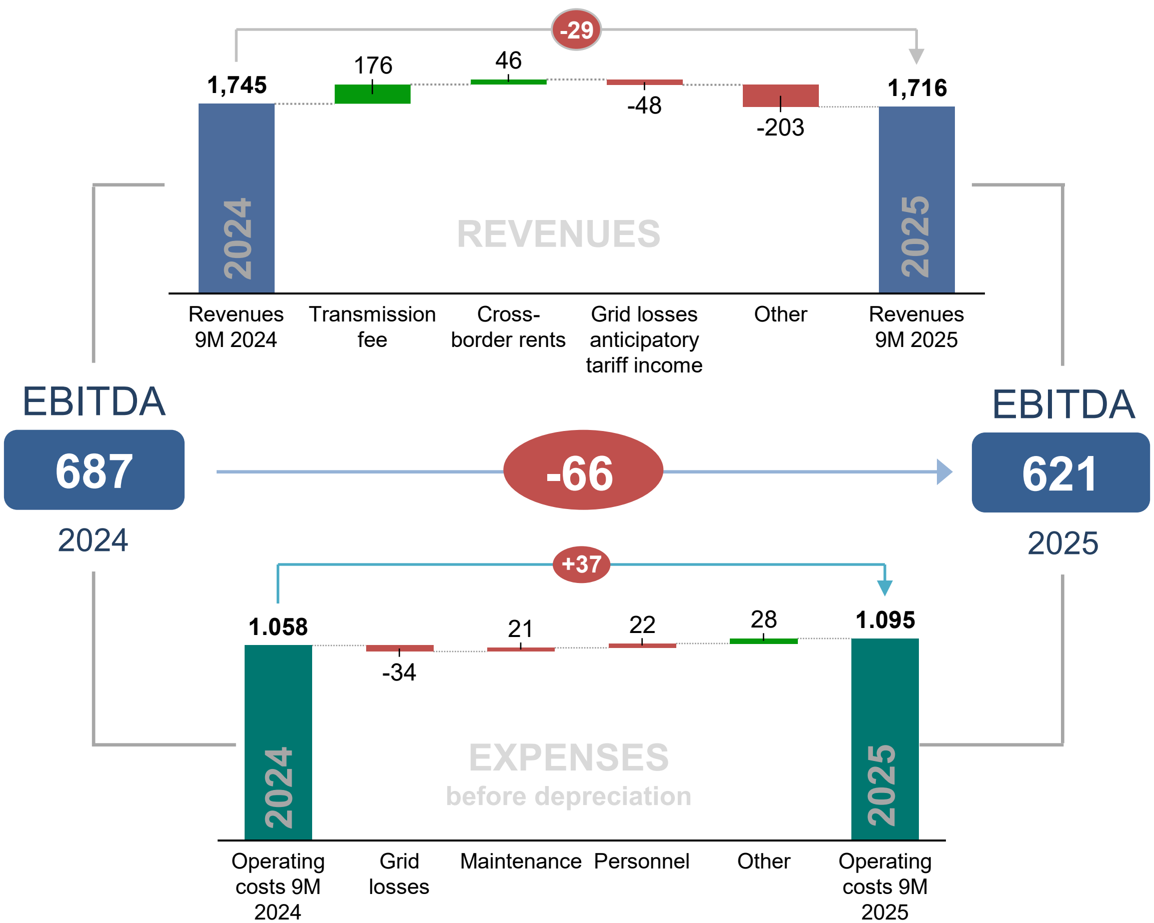


Chart unit: mil Lei

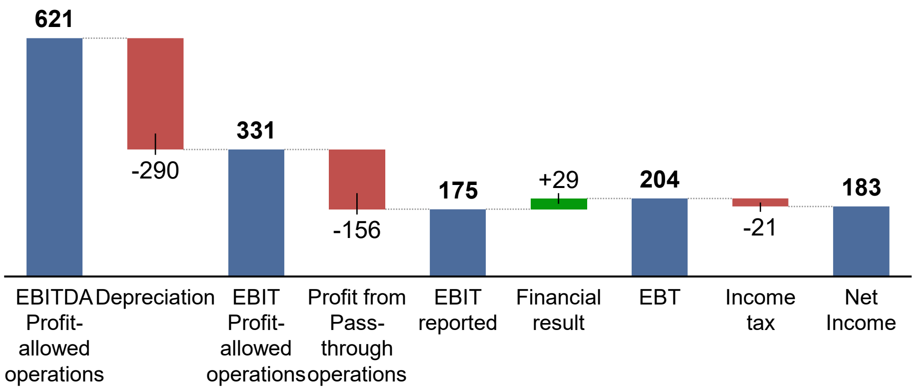
EBITDA BREAKDOWN (PROFIT-ALLOWED)



From EBITDA to Net income

FROM EBITDA TO NET INCOME

2025



2024

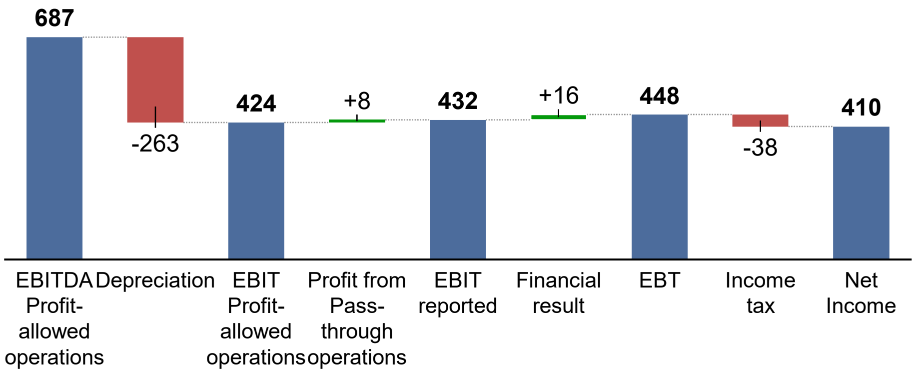
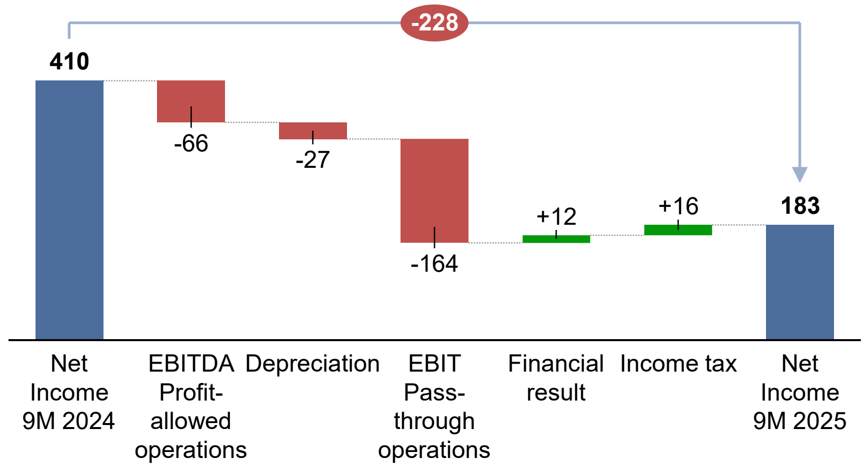


Chart unit: mil Lei

NET INCOME BREAKDOWN



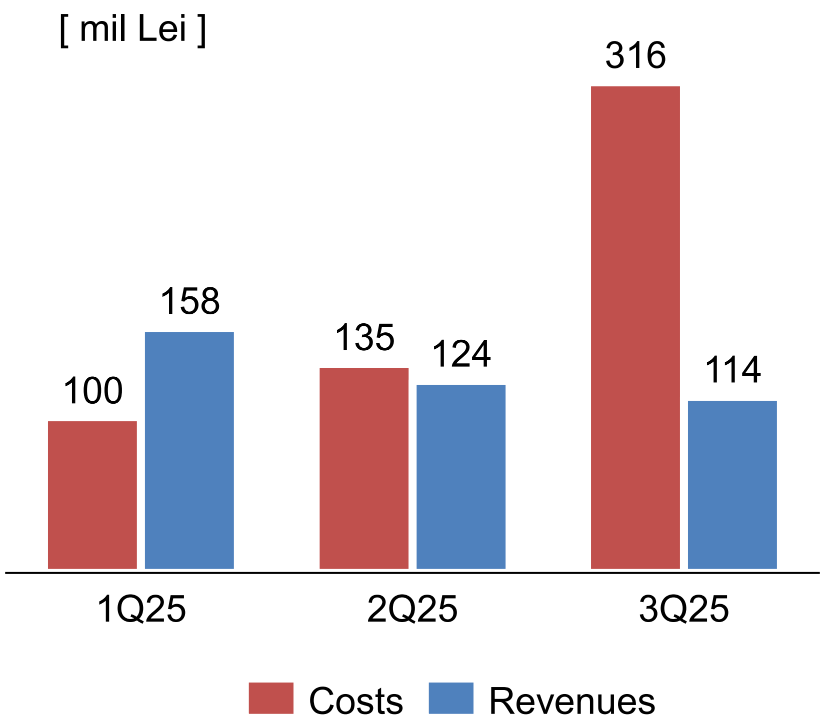
MAIN DRIVERS BEHIND THE DECREASE IN NET INCOME

▼ EBITDA from profit-allowed operations primarily driven by the base effect of sizeable one-off income items in 9M2024 (recovery of a sizeable amount of 95 mil Lei owing to a lawsuit won in court against the tax authorities for a case back in 2017 and 61 mil Lei income from the sale of emergency energy to neighboring countries)

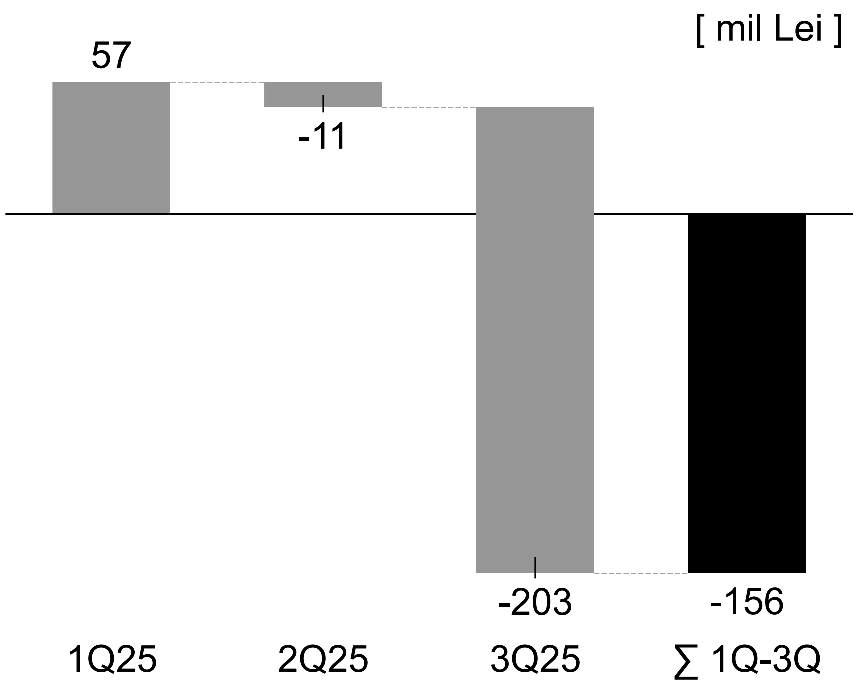
▼ EBIT from pass-through operations. Massive cost increase in 3Q mainly due to surging market prices for one of the balancing capacity services purchased by TEL. The tariff increase as of 1-Sep combined with lower market prices starting October likely to stabilize 4Q but insufficient to ensure the recovery by the end of the current year of the costs incurred in 1Q-3Q (mainly in 3Q)

Pass through operations | System services - Balancing services (capacity)

costs and revenues



gains/losses (temporary)



Financial results

Pass through operations | System services - Balancing services (capacity)

Market Context

- **Service expansion (Jun):** One new balancing capacity service added → total procurement costs increased
- **Summer price surge (Jun-Sep):** Sharp increase in prices paid for one service due to:
  - Higher balancing capacity demand (larger volumes were needed during summer to safeguard the safe operation of the Romanian Power System)
  - Extremely low competition in the balancing capacity market
- **Impact:** Providers raised prices significantly — **up to 50×** in some cases, causing a massive increase in total costs

Regulatory Context

- **Tariff increase approved** by Regulator to reflect service expansion and higher market prices for existing services
- **Effective date: 1 September**, as per the fixed bi-annual review schedule
- **Magnitude:** +82% vs. previous level
- **Limitation:** Increase **not sufficient** to fully recover high summer costs

Q4 & Full-Year Outlook

- **Tariff increase + October market price normalization** → stable Q4 expected
- **Q4:** Revenues ≈ Costs → no material recovery of Q1–Q3 losses
- **FY expected outcome:** In line with interim Q1–Q3 cumulative result

Loss Recovery

- Full-year loss (net of ~50 mil Lei backlog from 2024) to be backlogged and recovered over the next **1–2 years**

Delivered in 9M 2025

1,441 Lei m

New contracts

Total aggregate amount for contracts signed in 9M 2025

Selected items:

688 Lei m – New 400 kV line Gadalin – Suceava

185 Lei m – New 400 kV line Timisoara – Arad

162 Lei m – Upgrade to 400 kV and refurbishment of 110 KV in substation Teleajen

414 Lei m

Capital expenditure

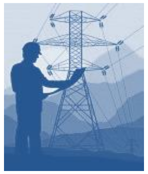
Amounts added to construction-work-in-progress in 9M 2025

Selected items:

96 Lei m – New reactive power regulation units in substations Sibiu Sud and Bradu

54 Lei m – Modernizastion of 400/220/110 kV substation Bucuresti Sud

48 Lei m – Modernizastion of 400/110 kV substation Pelicanu



400 Lei m

Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in 9M 2025

Selected items:

177 Lei m – New 400kV line Portile de Fier - Resita

83 Lei m – New 400 kV substation Arefu

50 Lei m – New 220 kV line Ostrovu Mare - RET

of which RAB: 182 Lei m

Note: Assets amounting to a total of ca. 218 Lei m (consisting primarily of a new 400kV line Portile de Fier – Resita, terminal equipment in substations within a wider network expansion project of building a new line 400 kV Gutinas – Smardan and some user-funded grid assets to connect new users) do not add to the RAB as they are financed with a mix of EU grants, cross-border interconnection revenues (congestion rents) and direct funding by individual grid users.


Q&A
Thank you for your attention!

Romanian Electricity Transmission Network

Separate income statement

[Lei m]	9M 2025 IFRS unaudited	9M 2024 IFRS unaudited			3Q 2025 IFRS unaudited	3Q 2024 IFRS unaudited			2Q 2025 IFRS unaudited	2Q 2024 IFRS unaudited			1Q 2025 IFRS unaudited	1Q 2024 IFRS unaudited		
Billed volume [TWh]	38.50	38.32	▲	0.5%	12.63	12.92	▼	2.2%	12.30	12.18	▲	1.0%	13.57	13.23	▲	3%
Profit-allowed operations																
Operational revenues	**1,716**	**1,745**	▼	1.6%	**565**	**540**	▲	4.7%	**564**	**673**	▼	16.2%	**587**	**532**	▲	10%
Operational revenues | Transmission	1,666	1,493	▲	11.5%	547	508	▲	7.7%	543	483	▲	12.4%	576	503	▲	15%
Operational revenues | Transmission | Regulated fee	*1,376*	*1,200*	▲	*14.7%*	*451*	*399*	▲	*12.9%*	*439*	*376*	▲	*16.5%*	*487*	*424*	▲	*15%*
Operational revenues | Transmission | Cross-border rents	*235*	*189*	▲	*24.6%*	*84*	*87*	▼	*3.4%*	*82*	*57*	▲	*44.6%*	*69*	*45*	▲	*53%*
Operational revenues | Transmission | Other	*54*	*105*	▼	*47.9%*	*13*	*22*	▼	*43.2%*	*22*	*49*	▼	*56.2%*	*20*	*33*	▼	*39%*
Operational revenues | Dispatching	0	61	▼	99.6%	0	1	▼	-	0	57	▼	-	0	3	▼	91%
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	*0*	*61*	▼	*99.6%*	*0*	*1*	▼	-	*0*	*57*	▼	-	*0*	*3*	▼	*91%*
Operational revenues | Other income	50	190	▼	73.7%	18	31	▼	40.9%	21	133	▼	84.1%	11	26	▼	60%
Operational revenues | Other income | Grid losses anticipatory tariff income	*1*	*49*	▼	*98.1%*	*0*	*25*	▼	-	*0*	*16*	▼	-	*1*	*7*	▼	*87%*
Operational revenues | Other income | Other income	*49*	*141*	▼	*65.1%*	*18*	*5*	▲	*233.0%*	*21*	*116*	▼	*81.9%*	*10*	*19*	▼	*49%*
Operational costs	**1,095**	**1,058**	▲	3.5%	**354**	**342**	▲	3.7%	**377**	**378**	▼	0.2%	**364**	**338**	▲	7%
Operational costs | System operation	487	508	▼	4.3%	129	153	▼	16.1%	169	186	▼	9.4%	189	169	▲	12%
Operational costs | System operation | Grid losses	*401*	*435*	▼	*7.8%*	*113*	*139*	▼	*18.6%*	*130*	*153*	▼	*15.3%*	*158*	*143*	▲	*11%*
Operational costs | System operation | Congestion relief	*0*	*0*	▼		*0*	*0*	-		*0*	*0*	▼		*0*	*0*	-	-
Operational costs | System operation | Power consumption in grid substations	*28*	*34*	▼	*16.9%*	*8*	*9*	▼	*9.7%*	*8*	*11*	▼	*29.2%*	*13*	*14*	▼	*11%*
Operational costs | System operation | Inter-TSO-Compensation	*40*	*27*	▲	*49.9%*	*8*	*6*	▲	*32.3%*	*14*	*9*	▲	*53.4%*	*18*	*12*	▲	*56%*
Operational costs | System operation | Other	*17*	*13*	▲	*35.8%*	*0*	*0*	-	-	*17*	*13*	▲	*35.8%*	*0*	*0*	-	-
Operational costs | Maintenance	105	84	▲	24.7%	45	33	▲	39.0%	34	28	▲	21.0%	26	24	▲	9%
Operational costs | Personell	308	286	▲	7.8%	106	98	▲	8.4%	105	100	▲	5.2%	96	87	▲	10%
Operational costs | Other	195	179	▲	8.7%	74	58	▲	28.2%	69	63	▲	8.8%	52	58	▼	11%
EBITDA	**621**	**687**	▼	9.6%	**211**	**198**	▲	6.5%	**187**	**295**	▼	36.7%	**223**	**194**	▲	15%
Operational costs | Depreciation and amortization	290	263	▲	10.1%	98	92	▲	6.7%	98	87	▲	13.0%	94	85	▲	11%
EBIT	**331**	**424**	▼	21.8%	**113**	**107**	▲	6.3%	**89**	**208**	▼	57.4%	**129**	**109**	▲	19%
Pass-through operations																
Operational revenues	**2,434**	**4,426**	▼	45.0%	**662**	**945**	▼	29.9%	**948**	**2,024**	▼	53.2%	**824**	**1,456**	▼	43%
Operational revenues | System services - Balancing services (capacity)	395	413	▼	4.4%	113	162	▼	29.8%	124	128	▼	3.1%	158	124	▲	27%
Operational revenues | Balancing services (energy)	2,039	4,013	▼	49.2%	549	784	▼	30.0%	824	1,897	▼	56.6%	667	1,332	▼	50%
Operational costs	**2,590**	**4,418**	▼	41.4%	**865**	**888**	▼	2.6%	**959**	**2,093**	▼	54.2%	**767**	**1,438**	▼	47%
Operational costs | System services - Balancing services (capacity)	551	406	▲	35.7%	316	105	▲	201.2%	134	196	▼	31.3%	100	105	▼	5%
Operational costs | Balancing services (energy)	2,039	4,012	▼	49.2%	548	783	▼	29.9%	824	1,897	▼	56.6%	667	1,332	▼	50%
EBIT	**-156**	**8**	▼	-	**-203**	**58**	▼	-	**-11**	**-68**	▲	84.0%	**57**	**18**	▲	211%
All operations (profit-allowed and pass-through)																
Operational revenues	4,150	6,171	▼	32.7%	1,228	1,485	▼	17.3%	1,511	2,697	▼	44.0%	1,411	1,988	▼	29%
Operational costs	3,685	5,476	▼	32.7%	1,219	1,229	▼	0.8%	1,336	2,470	▼	45.9%	1,131	1,776	▼	36%
EBITDA	**465**	**695**	▼	33.1%	**9**	**256**	▼	96.6%	**176**	**227**	▼	22.5%	**281**	**212**	▲	32%
Operational costs | Depreciation and amortization	290	263	▲	10.1%	98	92	▲	6.7%	98	87	▲	13.0%	94	85	▲	11%
EBIT	**175**	**432**	▼	59.4%	**-89**	**164**	▼	-	**78**	**140**	▼	44.4%	**187**	**127**	▲	47%
Financial result	29	16	▲	73.7%	5	0	▲	1833.2%	24	16	▲	49.0%	1	0	▲	-
EBT	**204**	**448**	▼	54.5%	**-84**	**165**	▼	-	**102**	**156**	▼	34.7%	**188**	**127**	▲	47%
Income tax	-21	-38	▲	43.7%	12	-18	▲	-	-3	4	▼	-	-30	-24	▼	26%
Net Income	**183**	**410**	▼	55.5%	**-72**	**147**	▼	-	**99**	**160**	▼	38.3%	**158**	**103**	▲	52%

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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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