



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

1Q 2026

(01.01.2026 – 31.03.2026)

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 2026 – 31 st March 2026 |
| <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) |

Profit-allowed operations (*core operations*)

- **Core profitability (EBITDA) better year-on-year mainly driven by higher cross-border congestion income**

Pass-through operations

- **No y/y impact. Similar 1Q gains in 2026 and 2025**
- **Sizeable backlog (≈100 mil Lei) to be cleared in 2026/2027***

*via one or more installments through increased tariff rates

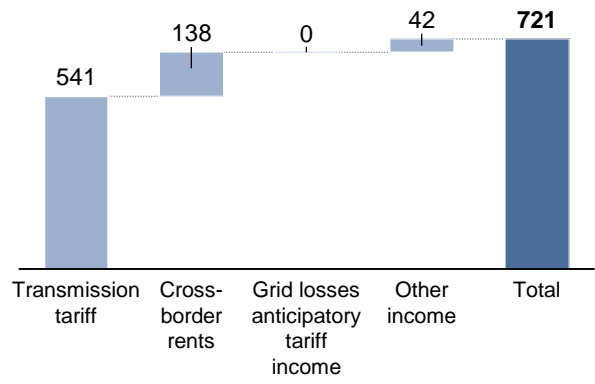
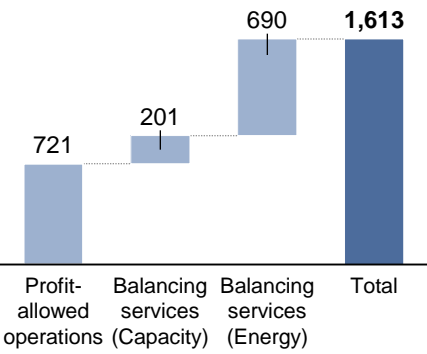
Operations | Revenues

Operational revenues

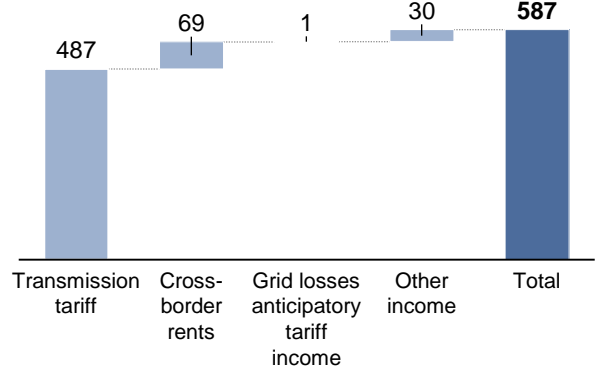
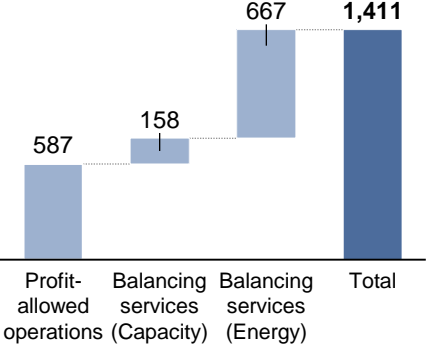
ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

1Q 2026

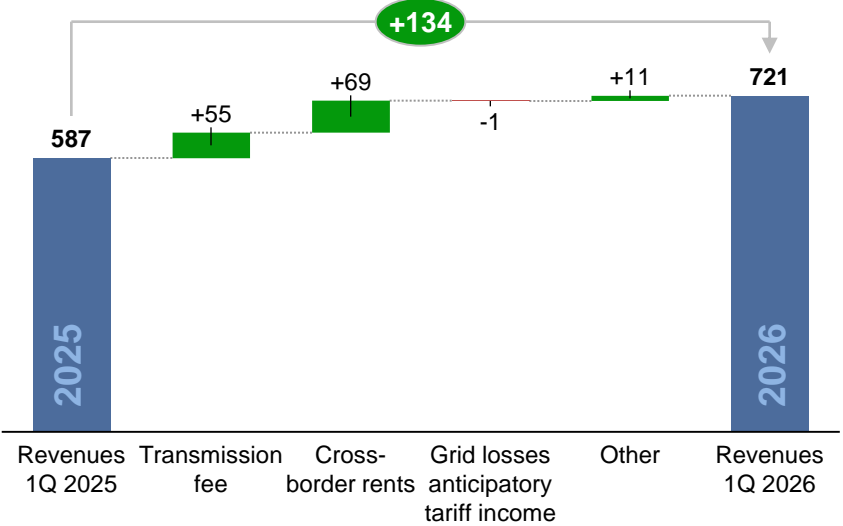


1Q 2025



Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECREASE IN REVENUES

- ▲ Higher tariff revenue (+11%) due to higher tariff against flat volumes
- ▲ Higher cross-border congestion income (x 2)
- ▲ Higher emergency energy export income upon assistance requests from neighboring countries

Chart unit: mil Lei



Operations | Costs

Operational expenses

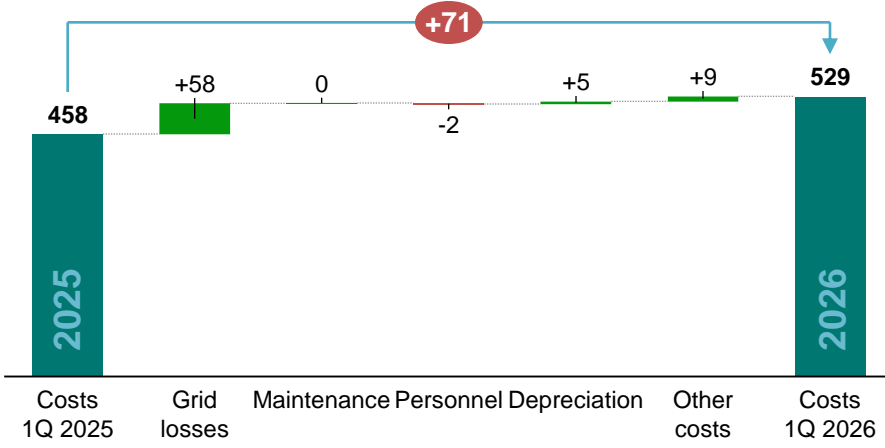
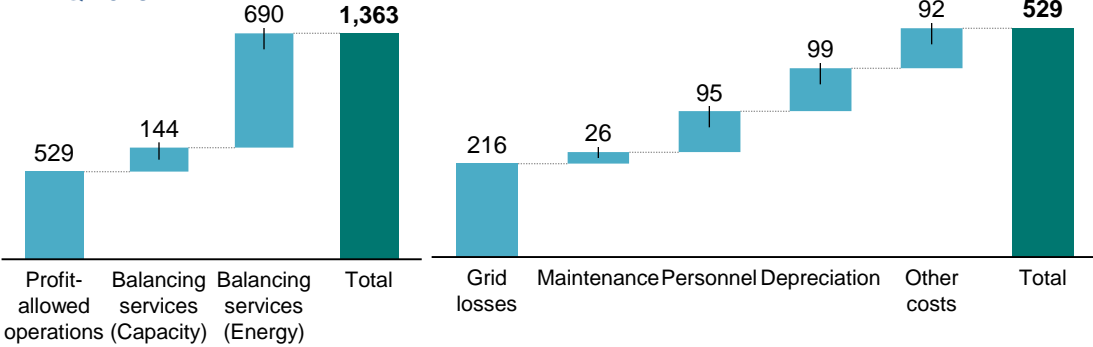
Operational expenses

ALL OPERATIONS

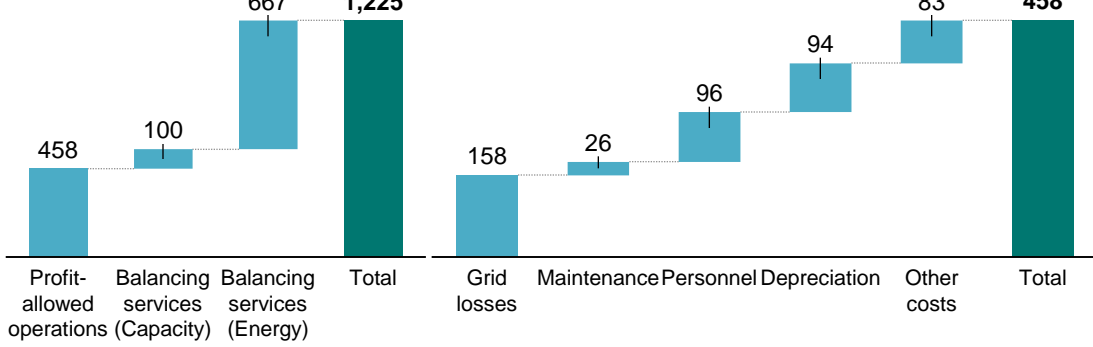
PROFIT-ALLOWED OPERATIONS

PROFIT-ALLOWED OPERATIONS: BREAKDOWN

1Q 2026



1Q 2025



DRIVERS BEHIND THE EVOLUTION OF COSTS

▲ Grid losses*

*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 2026 net cost is ca. 60 mil Lei higher y/y (sales income generated in 1Q 2026 from trading excess energy purchases back into the market is ca. 2 mil Lei lower y/y)

Chart unit: mil Lei



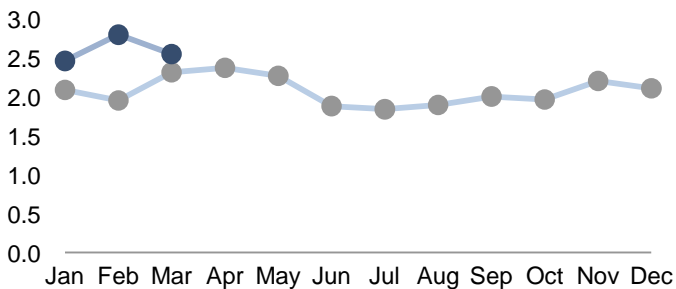
WE LEAD THE POWER

2026 / 2025
+0.49PP

2.11%
2.60%

Regulatory cap 2026: 2.26% (annual average)

1Q 2.60%



| | | | |
|------|------|------|------|
| 2026 | 2.46 | 2.79 | 2.55 |
| 2025 | 2.09 | 1.95 | 2.31 |

GRID LOSSES

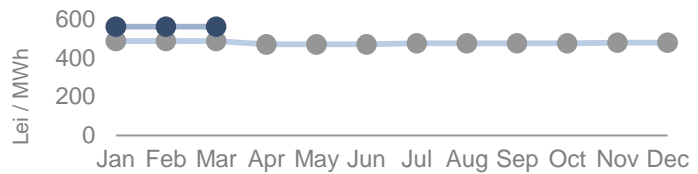
11.71 TWh
GRID IN-TAKE VOLUME IN 1Q 2026

11.41 TWh
GRID OFF-TAKE VOLUME IN 1Q 2026

2.60% (0.30 TWh)
GRID LOSSES 1Q 2026

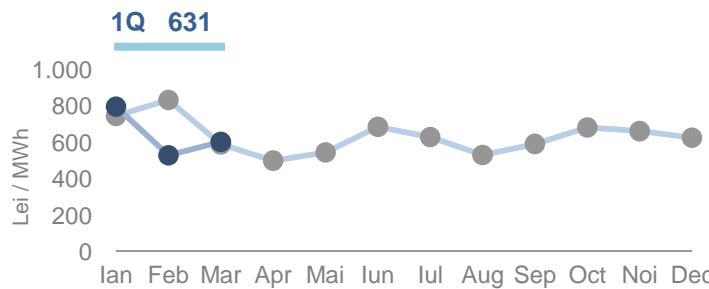
2026 / 2025
+15% FM

486 Lei
560 Lei



2026 / 2025
-12% DAM

715 Lei
631 Lei



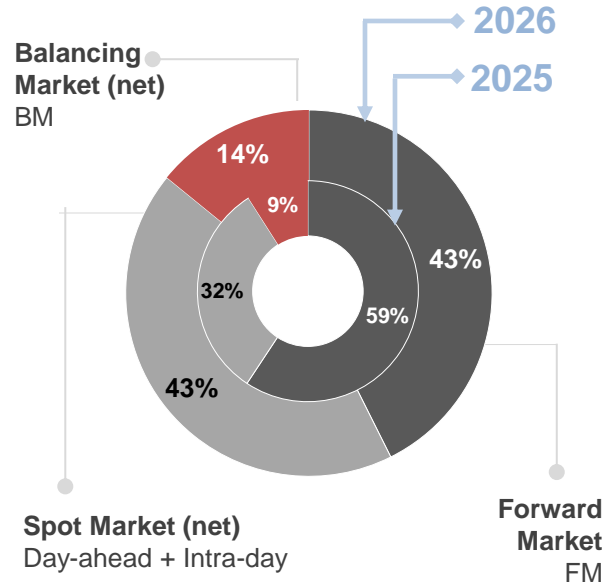
PRICES PAID PER MARKET

560 Lei/MWh (▲ 15%)
FORWARD MARKET (FM)

631 Lei/MWh (▼ 12%)
DAY-AHEAD MARKET (DAM)

813 Lei/MWh (▼ 4%)
BALANCING MARKET (BM) (Net, BRP fee included)

Operational costs | grid losses



AVERAGE PRICE / PURCHASE MIX

639 Lei/MWh (▲ 7%)
CROSS-MARKET AVERAGE PRICE PAID

43%FM / 43%SPOT / 14%BM (1Q 2026)
PURCHASE MIX (VOLUMES)

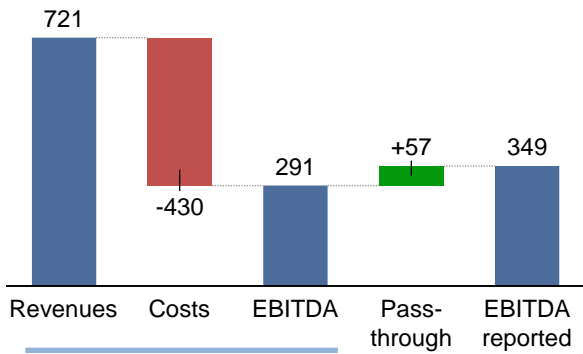
59%FM / 32%SPOT / 9%BM (1Q 2025)
PURCHASE MIX (VOLUMES)



Operational profit | EBITDA

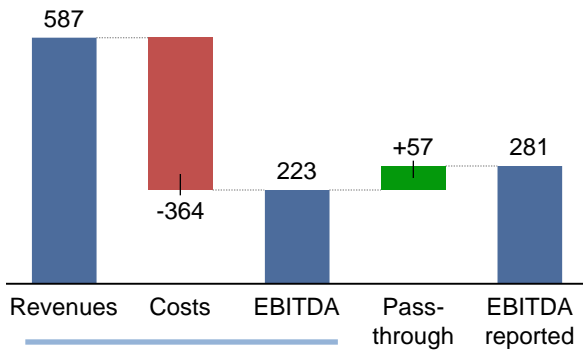
FROM REVENUES TO EBITDA

1Q 2026



Profit-allowed

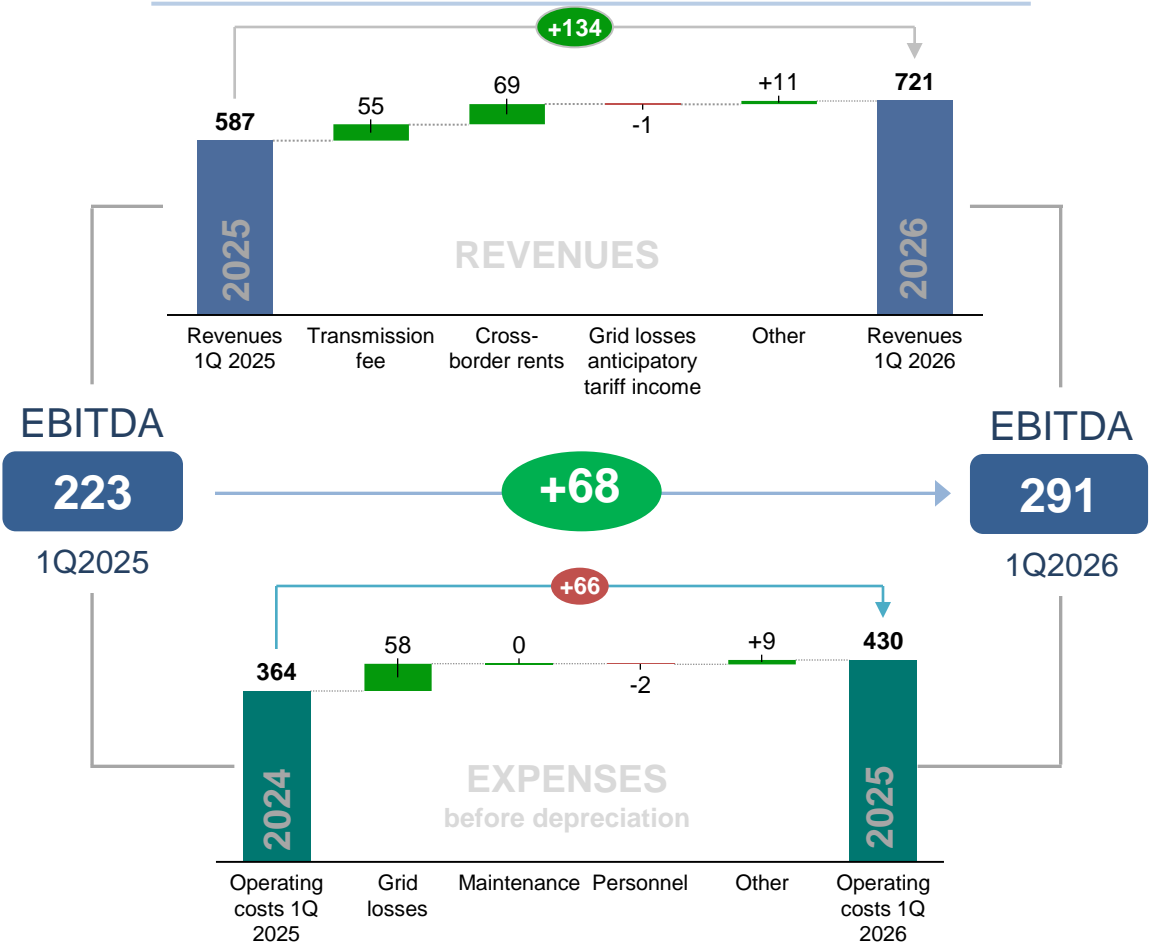
1Q 2025



Profit-allowed

Chart unit: mil Lei

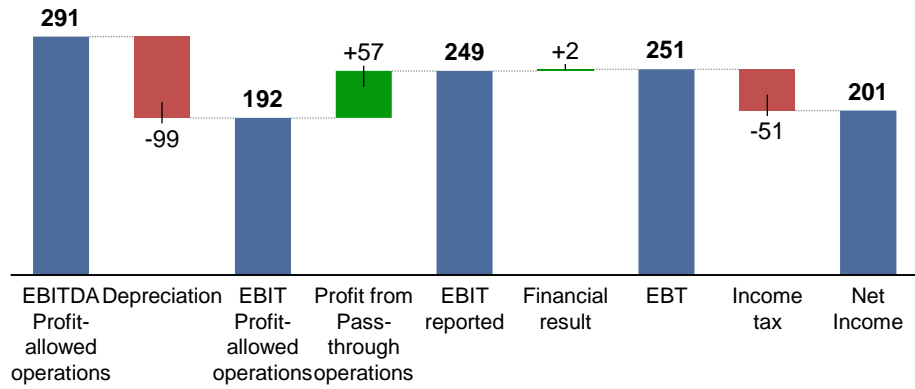
EBITDA BREAKDOWN (PROFIT-ALLOWED)



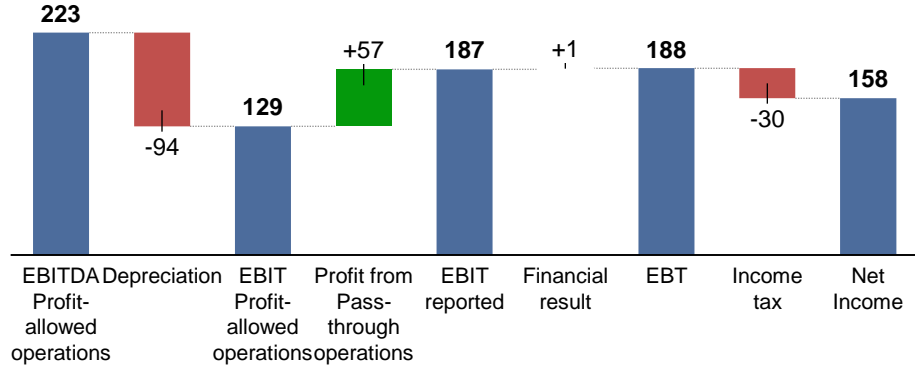
From EBITDA to Net income

FROM EBITDA TO NET INCOME

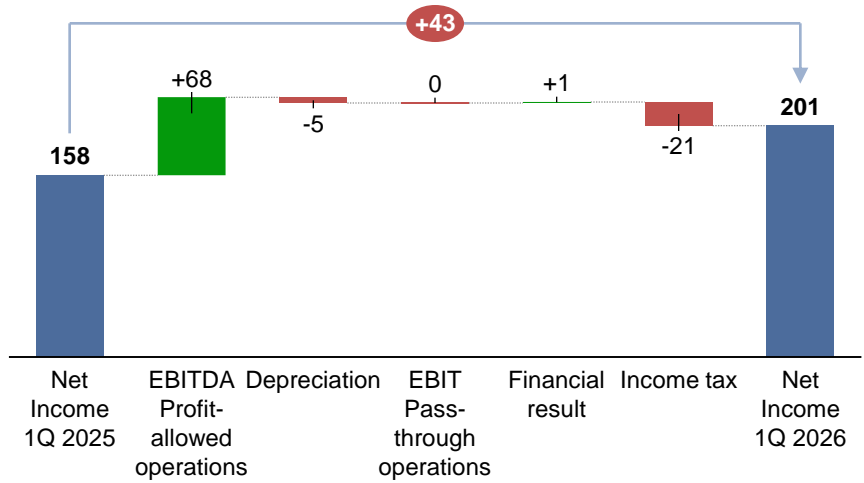
1Q 2026



1Q 2025



NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND THE DECREASE IN NET INCOME

▲ EBITDA from profit-allowed operations, driven by both tariff and cross-border congestion income streams

Chart unit: mil Lei



Delivered in 2026

98
Lei m

New contracts

Total aggregate amount for contracts signed in 1Q 2026

Selected items:

- 33 Lei m – Installation of photovoltaic power plants and electricity storage facilities in the Bucharest 1 area
- 30 Lei m – Installation of photovoltaic power plants and electricity storage facilities in the Constanta area
- 26 Lei m – Installation of photovoltaic power plants and electricity storage facilities in Bucharest 2 area



92
Lei m

Capital expenditure

Amounts added to construction-work-in-progress in 1Q 2026

Selected items:

- 14 Lei m – Modernization of the 220/110 kV Calafat Substation
- 12 Lei m – CEE connection 98.64 MW Green Breeze, located in the area of Cuca, Frumușita and Smârdan, Galați County
- 9,5 Lei m – The transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu overhead line



12
Lei m

Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in 1Q 2026

Selected items:

- 4 Lei m – Design service for the connection to the public electricity network of the CEF Văcărești production site
- 3 Lei m – Connection of 100 MW storage facility to the 220/110 kV Iaz Station
- 3 Lei m – Optimization of the operation of the existing 400 kV OHL in the National Power System



of which RAB: 5 Lei m



Q&A

Thank you for your attention!

Romanian Electricity Transmission Network



| [Lei m] | 1Q 2026 IFRS unaudited | 1Q 2025 IFRS unaudited | | |
|---|------------------------------|------------------------------|----------|--------------|
| Billed volume [TWh] | 13,57 | 13,57 | ▲ | 0,0% |
| Profit-allowed operations | | | | |
| Operational revenues | 721 | 587 | ▲ | 22,8% |
| Operational revenues Transmission | 694 | 576 | ▲ | 20,5% |
| Operational revenues Transmission Regulated fee | 541 | 487 | ▲ | 11,2% |
| Operational revenues Transmission Cross-border rents | 138 | 69 | ▲ | 99,6% |
| Operational revenues Transmission Other | 15 | 20 | ▼ | 27,9% |
| Operational revenues Dispatching | 13 | 0 | ▲ | - |
| Operational revenues Dispatching Regulated fee | 0 | 0 | - | - |
| Operational revenues Dispatching Unplanned cross-border flows | 0 | 0 | - | - |
| Operational revenues Dispatching Emergency energy assistance to neighboring countries | 13 | 0 | ▲ | - |
| Operational revenues Other income | 14 | 11 | ▲ | 27,8% |
| Operational revenues Other income Grid losses anticipatory tariff income | 0 | 1 | ▼ | - |
| Operational revenues Other income Other income | 14 | 10 | ▲ | 39,9% |
| Operational costs | 430 | 364 | ▲ | 18,2% |
| Operational costs System operation | 246 | 189 | ▲ | 30,3% |
| Operational costs System operation Grid losses | 216 | 158 | ▲ | 36,7% |
| Operational costs System operation Congestion relief | 0 | 0 | ▲ | - |
| Operational costs System operation Power consumption in grid substations | 11 | 13 | ▼ | 12,1% |
| Operational costs System operation Inter-TSO-Compensation | 18 | 18 | ▲ | 1,6% |
| Operational costs System operation Other | 0 | 0 | - | - |
| Operational costs Maintenance | 26 | 26 | ▲ | 0,8% |
| Operational costs Personell | 95 | 96 | ▼ | 1,7% |
| Operational costs Other | 62 | 52 | ▲ | 19,7% |
| EBITDA | 291 | 223 | ▲ | 30,3% |
| Operational costs Depreciation and amortization | 99 | 94 | ▲ | 5,3% |
| EBIT | 192 | 129 | ▲ | 48,5% |
| Pass-through operations | | | | |
| Operational revenues | 892 | 824 | ▲ | 8,2% |
| Operational revenues System service | 201 | 158 | ▲ | 27,8% |
| Operational revenues Balancing service | 690 | 667 | ▲ | 3,6% |
| Operational costs | 834 | 767 | ▲ | 8,8% |
| Operational costs System service | 144 | 100 | ▲ | 43,7% |
| Operational costs Balancing service | 690 | 667 | ▲ | 3,5% |
| EBIT | 57 | 57 | ▲ | 0,2% |
| All operations (profit-allowed and pass-through) | | | | |
| Operational revenues | 1.613 | 1.411 | ▲ | 14,3% |
| Operational costs | 1.264 | 1.131 | ▲ | 11,8% |
| EBITDA | 349 | 281 | ▲ | 24,2% |
| Operational costs Depreciation and amortization | 99 | 94 | ▲ | 5,3% |
| EBIT | 249 | 187 | ▲ | 33,7% |
| Financial result | 2 | 1 | ▲ | 85,0% |
| EBT | 251 | 188 | ▲ | 34,0% |
| Income tax | -51 | -30 | ▼ | 68,5% |
| Net Income | 201 | 158 | ▲ | 27,4% |

TRANSELECTRICA S.A.**Web:****www.transelectrica.ro****Stock:****ISIN ROTSELACNOR9. Bloomberg TEL RO. Reuters ROTEL.BX****Post:****Olteni 2-4. Bucharest 3. Romania****E-mail:****relatii.investitori@transelectrica.ro****Tel:****+40 213035611****Fax:****+40 213035610****Executive Board****Stefanita Munteanu****Chair (CEO)****Vasile-Cosmin Nicula****Member (CFO)****Catalin Constantin Nadolu****Member****Florin Cristian Tataru****Member**



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