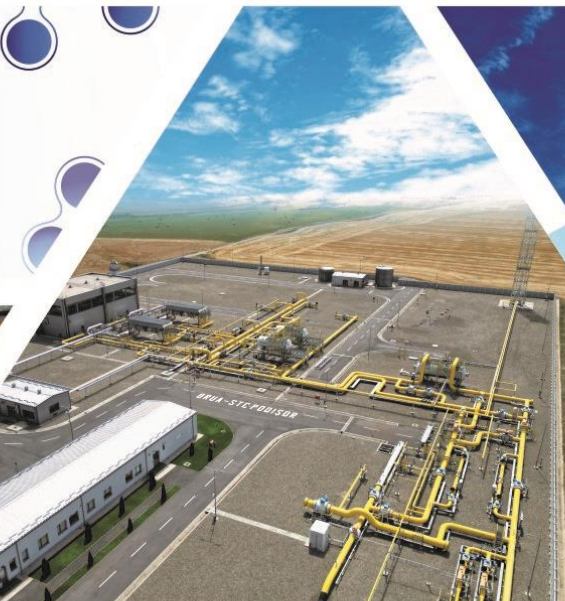


GENERAL

PRESENTATION



RESPONSIBILITY FOR THE FUTURE!



We transport natural gas under efficiency and the utmost safety conditions!

We support investment in people and the environment!

Martie 2025

ION STERIAN - DIRECTOR GENERAL

SNTGN TRANSGAZ is the licensed technical operator of the National Natural Gas Transmission System and ensures the performance in terms of efficiency, transparency, safety, non-discriminatory access and competitiveness of the national strategy established for domestic and international transmission, natural gas dispatching, research and design in the field of natural gas transmission, in compliance with the national and European legislation and standards of quality, performance, environment and sustainable development.



The increase in the company's importance, both as a driver of the national economy and as a vector of the country's economic growth, through its role in the development of the energy sector and Romania's transformation into a European energy power, are strategic objectives for the achievement of which the company's administrators have launched one of the largest and most important programs for the development of the natural gas transmission infrastructure in Romania in the last 20 years, including investment projects estimated at over 9.2 billion euro. SNTGN Transgaz SA is responsible for Romania's most important construction sites. The company is involved in the development of several strategic investment projects, consisting in the construction of pipelines for natural gas transmission, diversification of supply sources and transmission routes, investments which contribute and will contribute to ensuring and strengthening national, regional and European energy security and which will confirm the company's regional scope and its role as the first Romanian multinational company with majority state capital.

The strategic vision of those who currently bear the responsibility of the company's destiny today is to focus on professional and efficient management, on the ability to face challenges and constraints, on the development and modernization of the national gas transmission infrastructure, on the competitiveness and the capitalization of existing and future opportunities, so that TRANSGAZ becomes a recognized transmission operator on the international gas market, a leader in the regional energy market, an important bridge in the national and European energy chain. By pursuing the proposed objectives of operational efficiency, performance optimization and sustainable development of the company and complying with the principles of good corporate governance, the company's administrators carry out their mandate in a responsible, efficient, transparent and professional manner towards all stakeholders.

HISTORY

1909 – discovery of methane gas in the area of Sărmășel, Mureș county.

1912 - the first Transylvanian company founded in Turda for "underground gas transmission"

1914 – implementation of the first 55 km DN 153 mm natural gas transmission pipeline in Europe: Sărmășel - Turda

1917 - Turda became the first town in Europe lit by natural gas.

1917-1925 – supplying methane gas to the first towns in Transylvania: Turda, Târnăveni and Mediaș.

1925 - the first gas metering regulating station was built in Mediaș.

1928 - the first natural gas compressor station in Europe was installed in Sărmășel.

1947 – gas supply to Bucharest

1956 – the decision to build a radial transmission system from the centre of Transylvania to the regions of the country.

1958 - the first natural gas storage facility in Romania is built in Ilimbav (Sibiu county) to take seasonal and hourly consumption peaks, which is also a European first.

1959 - Romania became the first natural gas exporting country in Europe with the conclusion of the intergovernmental agreement between Romania and Hungary for the delivery of natural gas.

1965 - Romania became the first country in Europe to build a compressor station located on a main pipeline, at Bățani, which was equipped with turbo-compressors.

1974 – completion of the construction of the pipeline for the transit of natural gas - from the Russian Federation to Bulgaria - Transit I.

1989 – completion of the construction of the pipeline for the transit of natural gas - from the Russian Federation to Turkey, Greece and other countries - Transit II.

2000 – establishment of **SNTGN Transgaz SA** following the restructuring of the former **National Natural Gas Company "ROMGAZ" S.A.**

2003 – completion of the construction of the pipeline for the expansion of the transit of natural gas from the Russian Federation - Transit III.

2008 - listing of Transgaz shares on the Bucharest Stock Exchange.

2013 - Implementation of Private Management at company level.

2017 – approval of the establishment of the subsidiary Eurotransgaz SRL with registered office in Chisinau, Republic of Moldova.

2018 – the procurement of the State Enterprise Vestmoldtransgaz in the Republic of Moldova.

2019 – completion of the construction of the Jupa and Podișor compressor stations of the BRUA phase 1 project.

2020 – Completion and commissioning of the Bulgaria-Romania-Hungary-Austria BRUA natural gas transmission pipeline (phase I) on the territory of Romania - value EUR 478.5 million of which EUR 179.3 million INEA financing; completion of the Bibești natural gas compressor station - the last of the BRUA phase 1 project and of the Ungheni - Chisinau gas pipeline.

2021 – Completion of investments in developments in the north-eastern part of Romania in order to improve the natural gas supply of the area as well as to ensure transmission capacities to/from the Republic of Moldova and the Vadu -T1 pipeline in order to take over natural gas from the Black Sea shore.

7 April 2022 - the signing, by Transgaz, together with the Hungarian, Polish and Slovak Gas TSOs, namely FGSZ, Gaz System and Eustream, of the Memorandum of Understanding on Hydrogen Cooperation.

16 May 2022 - The European Investment Bank (EIB) and Transgaz signed an Agreement on the provision of consultancy services for the preparation and development of a decarbonization strategy for the natural gas transmission network in Romania.

22 May 2022 - Signing, at DAVOS, between Transgaz and the 3 Seas Initiative Fund - 3SIIF, of the Road Map Agreement to invest in the natural gas infrastructure in Romania.

8 December 2022 - Transgaz signed the agreement to participate in the European Hydrogen Backbone (EHB) Work Programme for 2023, thus continuing the activities started under this initiative.

16 March 2023 - signing by SNTGN Transgaz SA, OMV-Petrom SA and SNGN Romgaz SA of the Ceremonial Declaration on the conclusion of natural gas transmission contracts concluded as a result of the capacity booking procedure for the Black Sea natural gas NTS entry/exit point Tuzla

16 June 2023 - At the headquarters of the Romanian Government, in the presence of Deputy Prime Minister Marian Neacșu and the Minister of Energy, Mr. Sebastian Burduja, the Director-General of SNTGN Transgaz SA, Mr. Ion Sterian, signed the order to start the works for the Tuzla-Podișor gas pipeline.

19 September 2023 – SNTGN Transgaz SA announces the takeover from Moldovatransgaz SRL of the activity for the operation, maintenance, dispatching and transportation of natural gas in the Republic of Moldova, through its subsidiary of the Republic of Moldova, Vestmoldtransgaz SRL

HISTORY

11 January 2024 –At the initiative of SNTGN Transgaz SA, the meeting of the natural gas Transmission System Operators signatories of the Memorandum of Understanding for the Vertical Corridor - Transgaz S.A., DESFA S.A., Gastrade S.A., Bulgartransgaz EAD, ICGB AD, FGSZ Ltd and with observer status, Eustream S.A., Gas TSO of Ukraine and Vestmoldtransgaz of the Republic of Moldova - was held in Bucharest

19 January 2024 – The cooperation for the Vertical Corridor is strengthened by the signature of a Memorandum of Understanding which provides for the participation of three new operators: GTSO from Ukraine, Vestmoldtransgaz from the Republic of Moldova, Eustream from Slovakia. This corridor will bring prestige to Romania and energy security for the countries of Eastern Europe, the Republic of Moldova and Ukraine, as well as for Central Europe

April 2024 - the 110th anniversary of the completion of the first natural gas transmission pipeline.

June 2024 - the limited liability company Transport Romania Hidrogen S.R.L. (TRH) was established, with sole shareholder S.N.T.G.N. Transgaz S.A., with the object of activity of hydrogen transmission

5 August 2024 - The Romanian and Serbian Ministers of Energy signed a Memorandum of Understanding between the Governments of Romania and the Republic of Serbia regarding the Project for the construction of the gas interconnection Serbia-Romania

27 September 2024 – The Minister of Energy and TRANSGAZ signed the financing contract for "Increasing the transmission capacity of the NTS and the security of natural gas supply of the Işalniţa Electrocentrale Branch and the Turceni Electrocentrale Branch"

February 2025 - The construction of the Black Sea shore - Podișor gas transmission pipeline, which will take over natural gas from the Neptun Deep block in the Black Sea, has reached a milestone that marks a landmark achievement in Europe: the construction of the under crossings under the Borcea Arm and the Danube.

The undercrossing of the Danube River by HDD horizontal directional drilling with a 1000 mm diameter pipe, over a length of 1,815 meters and reaching a maximum depth of 63 meters, sets a new benchmark in the performance of horizontal directional drilling due to its diameter, geological complexity and size of the mobilized equipment.

"Both in terms of its length and complexity, this is the most important river undercrossing in European history", stated Transgaz' Director General, Mr. Ion Sterian



Transportăm
gazele naturale

în condiții de
eficiență și maximă siguranță



MISSION

SNTGN TRANSGAZ SA is the sole operator of the National gas transmission system, (NTS), ensuring the transmission of over 90% of the gas consumed in Romania, under safety, efficiency and competitiveness, in line with European standards of performance and environmental protection.

ACTIVITIES

Transgaz was established based on the GD no. 334/ 28 April 2000 and carries out the following activities:

- ☐ **Domestic gas transmission – activity regulated by monopoly, with tariffs set based on the methodology issued by the National Regulatory Authority for Energy;**
- ☐ **Natural gas dispatching and research and design in the field of natural gas transmission.**

VISION

SNTGN Transgaz SA aims to strengthen its role as an internationally recognized gas transmission operator, leader on the energy market in the region, with a modern national gas transmission system, integrated at European level and with a competitive management system, in accordance with the best corporate governance practices



Vision as a message to the community

Responsible fulfillment of the public service mission, reliable operation of the national gas transmission system, high quality services, secure connection to the NTS under non-discriminatory and transparent conditions for all network users and European integration of the national gas market.



Vision as a message to shareholders

High-performance company focused on continuously increasing shareholder value



Vision as a message to employees

Company with an attractive, stable and motivating work environment with a continuous commitment to professional excellence

ORGANIZATIONAL VALUES



Tradition, continuity, professionalism

Visionary leadership, corporate governance

Participative management

Orientation towards Business Excellence

Ethics, Transparency, Compliance

Organizational learning

Resilience and Flexibility

Added value and performance

Strong focus on and quality of human resources

Team spirit, effective communication, social dialog

Social Responsibility/Community Involvement

SHAREHOLDING

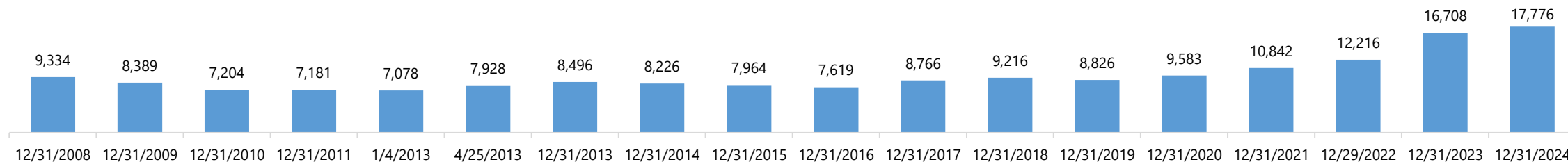
Transgaz is the second major state-owned company in the utilities sector which, in order to achieve its strategic objectives, launched an initial public offering of shares in 2008.

In the context of the development of the capital market, the listing on the Bucharest Stock Exchange of the sole licensed operator for gas transmission in Romania was a strategic decision of great importance both for the future of the company and for the increase of the stock market capitalization of the capital market.

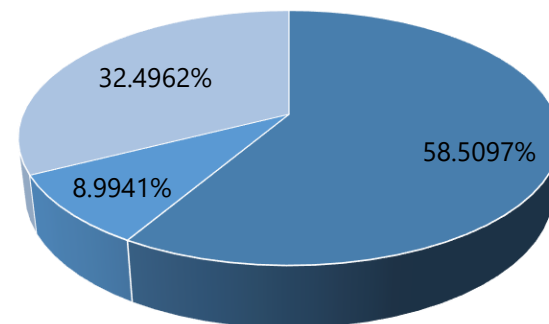
Rating

In May 2024, Fitch Rating Agency confirmed the company's rating, namely **'BBB'-Stable Outlook**, rating based on "strong business profile as concessionaire and operator of the gas transmission network in Romania", according to their opinion presented in the rating report.

Evolution of the number of shareholders 2008-2024

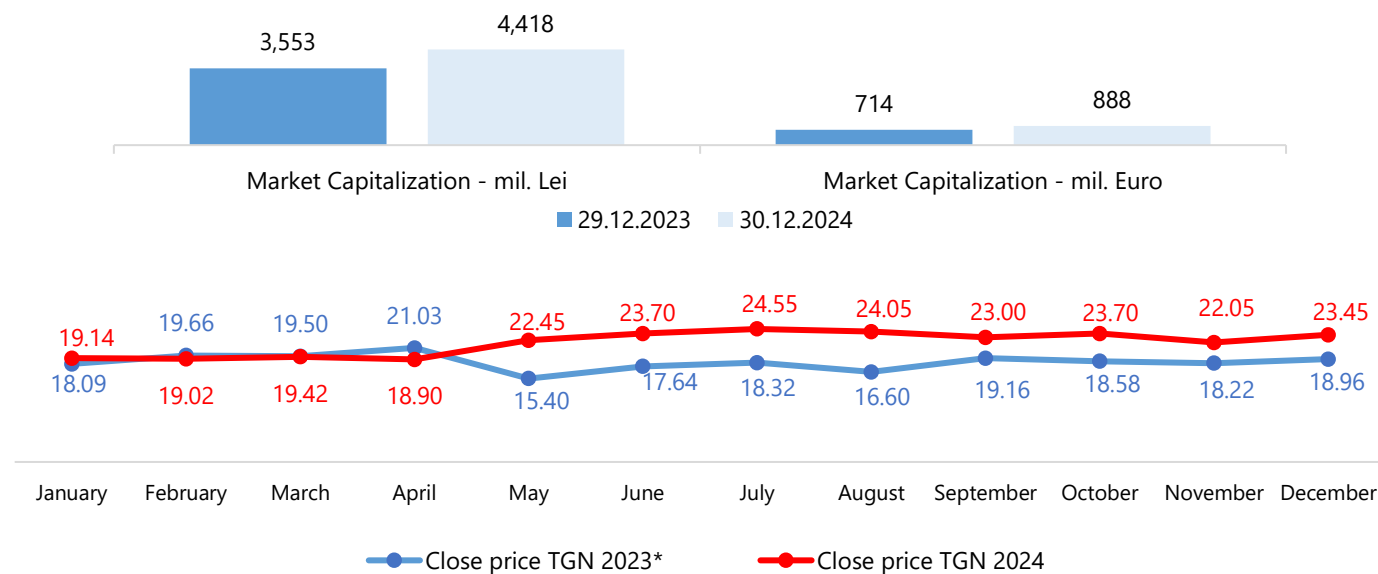


Shareholding structure 31.12.2024



■ Romanian State through GSG ■ Natural Persons ■ Legal Persons

TGN STOCK MARKET PERFORMANCE AS AT 31.12.2024



* In order to ensure the most accurate reflection of the evolution of the value of TGN shares, the price shown in the graph is adjusted according to the 1:16 ratio for the 03.01-28.04.2023, taking into account the operation to increase the share capital of SNTGN Transgaz SA by incorporating reserves.

TGN is an attractive portfolio share due to the company's activity, TRANSGAZ' monopoly status in natural gas transmission, the company's position in the national and international energy market, TRANSGAZ' robust financial profile and ability to generate performance, stable and predictable revenues, attractive dividend policy and the quality of the company's management.



TradingView



TradingView

The governing bodies of TRANSGAZ are:

- General meeting of shareholders (GMS);
- Board of administration (BA);
- Executive management delegated to the Director General.

In April 2013, the first members of the Board of Administration of SNTGN Transgaz SA were elected, in accordance with the provisions of GEO 109/2011 on corporate governance of public companies, as subsequently amended and supplemented.

Members of the Board of Administration :

- ION STERIAN - executive administrator – Director General;
- PETRU ION VĂDUVA – non-executive administrator– Chairman of BA;
- NICOLAE MINEA – non-executive independent administrator;
- ILINCA VON DERENTHALL– non-executive independent administrator;
- ADINA LĂCRIMIOARA HANZA– interim non-executive independent administrator.

TRANSGAZ has, since 2010, adopted corporate governance principles and developed responsible and transparent business practices governed by:

- Responsibility and mutual respect;
- Transparency;
- Ethics and integrity;
- Efficiency;
- Compliance with legislation.





Tradiție și experiență în transportul gazelor naturale

Responsabilitate permanentă față de oameni și mediu



www.transgaz.ro

Sustainable community development - We are where there is a real need!

Education - We believe in the potential of the young generation and that is why we invest in their education!

- **Sport** - We are among those who believe that sport has the power to ensure harmony between body and mind!
- **Art and culture** - Development through culture ensures a sustainable development of man and society, and we are at the side of those who initiate projects in this regard!
- **Humanitarian actions** - TRANSGAZ was, is and will always be there for those who really need help!
- **Health** - Health is the most precious gift!
- **Environment** - We all want a healthy life and a clean environment and that's why we care about everything around us!



In accordance with the unbundling requirements of the Third Energy Legislative Package, TRANSGAZ obtained certification as an independent system operator.

Integrated Quality - Environment - Occupational Health and Safety Management System

The company has aligned itself with international management systems also by the implementation and Certification of the Integrated Quality-Environment, Occupational Health and Safety Management System in accordance with the standards SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR EN ISO 45001:2023.

TRANSGAZ obtained the certification of the integrated management system attesting the compliance with the reference standards SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR EN 45001:2023. As a result of SRAC's status as an IQNet - The International Certification Network partner, SRAC's certifications are internationally recognized.

Energy management system

We are in the process of implementing an energy management system according to SR EN ISO 50001:2019. Its integration into already existing management systems (Quality, Environment, Occupational Health and Safety), constitutes a systematic approach aimed at defining and monitoring processes related to the consumption of energy resources, defining and monitoring energy performance indicators and criteria, the main goal being the continuous improvement of energy performance

Internal/management control

Transgaz implemented the internal/managerial control system in accordance with GSG Order no. 600/2018 on the approval of the internal/managerial control code of public entities.



In 2024, the Performance Excellence Program (RPEP) took place, which is inspired by the principles of the Malcolm Baldrige National Quality Award program to define, develop, evaluate and promote standards of performance excellence for Romanian organizations, including businesses, universities, healthcare institutions and government agencies, in order to systematically enrich the organizational culture and opportunities for professionals in the country.

The Commitment Baldrige Excellence Award was presented to the Director-General, Mr Ion Sterian at the **Romania Performance Excellence Program 2024 Gala**.

This recognition of SNTGN Transgaz SA strengthens the company's operations and position on both domestic and international markets.

TRANSGAZ is structured into functional entities (divisions, units, departments, offices, compartments, etc.) and production entities (9 regional offices, sectors, laboratories, working units, etc.).

The subsidiaries of SNTGN TRANSGAZ SA in the Republic of Moldova:

- **Limited Liability Company**
EUROTRANSGAZ: 7/E Balcani Road, outside built up area, village Ghidighici, Chisinau, Moldova;
- **Limited Liability Company**
VESTMOLDTRANSGAZ: 7/E Balcani Road, outside built up area, Ghidighici village, Chisinau, Moldova.





In 2017, the establishment of EUROTRANSGAZ S.R.L. on the territory of the Republic of Moldova was approved for the successful participation in the privatization procedure of the State Enterprise Vestmoldtransgaz S.R.L.. Eurotransgaz S.R.L. (ETG) is owned by S.N.T.G.N. Transgaz S.A. Romania as sole shareholder and its main activity is the production, transmission, distribution, storage and supply of natural gas as well as business and management consulting activities.



TRANSPORT ROMÂNIA
HIDROGEN

In 2024 Transport Romania Hidrogen S.R.L. (TRH) was established by EGMS Resolution no. 5/05.06.2024, a limited liability company with the sole shareholder S.N.T.G.N. Transgaz S.A., with the object of activity of hydrogen transmission. The company was established in accordance with the action plan for the implementation of the National Hydrogen Strategy 2030. The establishment of this company is a proof of the interest of S.N.T.G.N. Transgaz S.A. in the expansion and modernization of the transmission infrastructure through the potential integration of hydrogen from renewable and low-carbon sources into the National Natural Gas Transmission System.



RESPONSIBILITY FOR THE FUTURE !

In 2018, Vestmoldtransgaz S.R.L. (VMTG) was acquired by Eurotransgaz S.R.L., with Transgaz becoming the sole shareholder of VMTG.

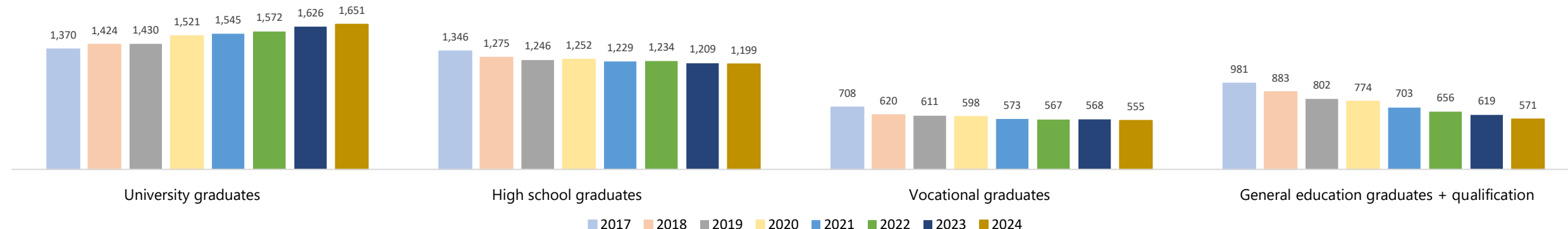
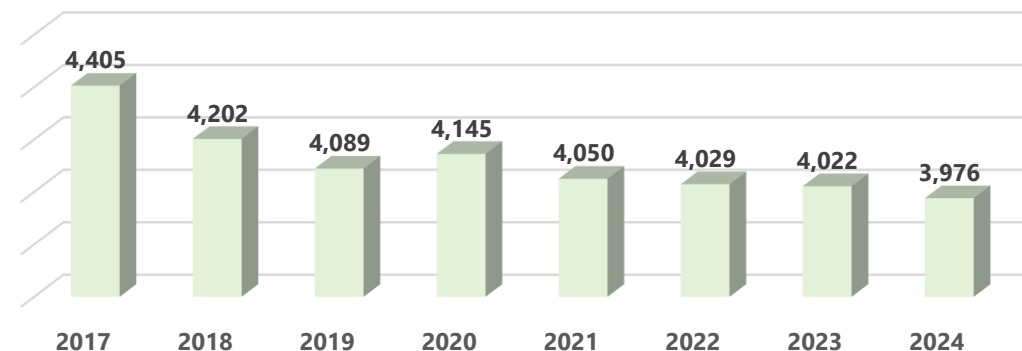
From 25.08.2021, the European Bank for Reconstruction and Development (EBRD) became a 25% shareholder in the natural gas transmission company VESTMOLDTRANSGAZ S.R.L. (VMTG), Transgaz's subsidiary in the Republic of Moldova. As of 19 September 2023, VMTG took over the entire activity of operation, development, dispatching and transmission of natural gas in the Republic of Moldova.

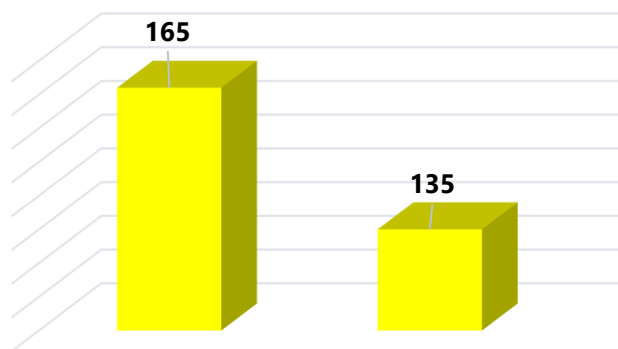
Special emphasis on the quality of human resources

The optimal sizing of the number of personnel within the company is correlated with the real personnel needs imposed by the operational activities carried out by the company, with the upgrading and refurbishment carried out to increase safety and efficiency in the operation of the NTS and related facilities, as well as the implementation of the company's major development projects.

TRANSGAZ has a considerable number of engineers and technical personnel specialized in research and design, operation, maintenance and technical assistance in the field of natural gas transmission.

Evolution of personnel number





The total number of specialists in the research division

Certified specialists

SNTGN TRANSGAZ SA has a Research and Design Division in the field of natural gas transmission consisting of 165 specialists, 82% of whom are certified and specialized in natural gas transmission research and design.

Research and design includes highly complex strategic activities for:

Rehabilitation and upgrading of the natural gas transmission system to increase safety;

Increasing energy efficiency;

Metering of natural gas flows;

Environmental and labour protection;

Issuing rules, regulations, technical requirements, standards, working procedures in the field of natural gas transmission and other related areas.

The TRANSGAZ specialists provided technical assistance to construction companies for the design and construction of international natural gas transmission pipelines in Romania. TRANSGAZ designed the natural gas transmission pipelines of the system and contributed substantially to the achievement of the investment objectives and the maintenance of the NTS.

Given its complex and extensive investment program, TRANSGAZ has developed significant capabilities to secure competitive financing. The company has a professional European funds and international relations division.

CURRENT NTS INFRASTRUCTURE



On December 31, 2024:

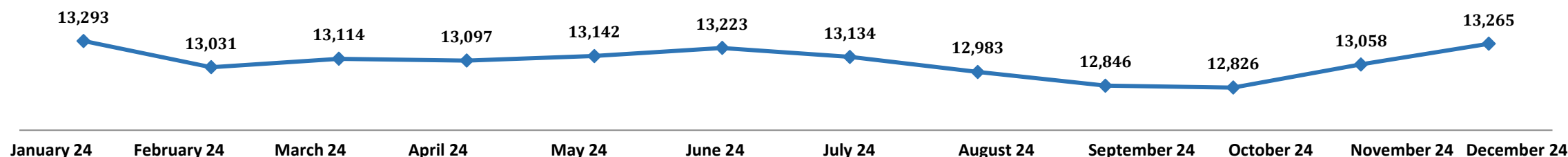
- ❑ 13.992 km of main transmission pipelines and connections for natural gas supply, of which 481 km the BRUA pipeline;
- ❑ 1.178 natural gas metering stations (1.284 metering directions);
- ❑ 2 gas metering stations located on the international gas transmission pipeline (Isaccea Transit III, Negru Vodă III);
- ❑ 6 import/export natural gas metering stations (Giurgiu, Medieșu Aurit, Isaccea I, Isaccea 2, Negru Vodă 1, Negru Voda 2);
- ❑ 8 gas compressor stations (Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești Modernization, Gherăești);
- ❑ 1.079 cathodic protection stations (CPS);
- ❑ 60 valve stations/technological nodes;
- ❑ 1.093 odorization stations.

FUTURE NTS INFRASTRUCTURE

An upgraded and competitive natural gas transmission system, providing a high degree of interconnection, flexibility and access to multiple sources of supply with a total length of 15.694 km (13.992 km existing, 652 km under construction and 1.050 km planned to be built).

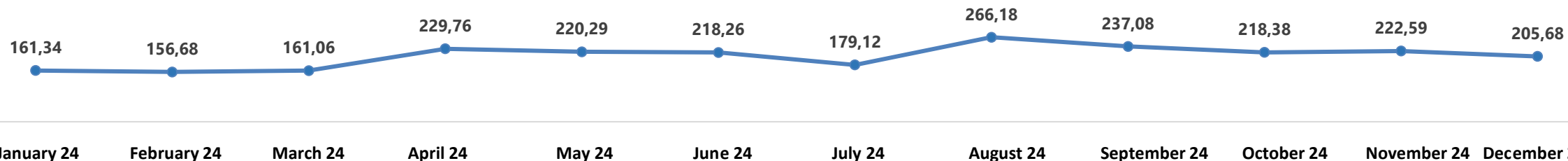
CIRCULATED GAS– 31.12.2024

Circulated gas (including storage) – million cm- rolling 12 months

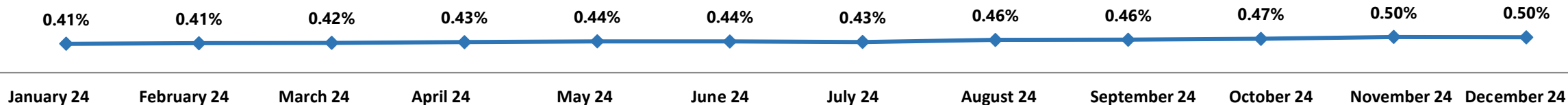


Circulated gas, of which:		Q I 2024	Q II 2024	Q III 2024	Q IV 2024	Q I 2023	Q II 2023	Q. III 2023	Q IV 2023
	MWh	39.435.259	30.167.507	29.764.336	42.706.775	39.431.791	28.992.636	33.943.343	38.200.406
	thousand m ³	3.694.153	2.810.801	2.771.780	3.988.551	3.690.828	2.701.796	3.148.918	3.569.334
- storage	MWh	393.043	9.227.625	8.592.018	953.890	449.900	9.697.977	10.180.457	2.125.107
	thousand m ³	41.149	862.839	808.229	90.477	45.365	909.508	953.682	205.698
Share of storage in circulated gas		1,00%	30,59%	28,87%	2,23%	1,14%	33,45%	29,99%	5,56%

Price (lei/MWH) for transmission system gas consumption

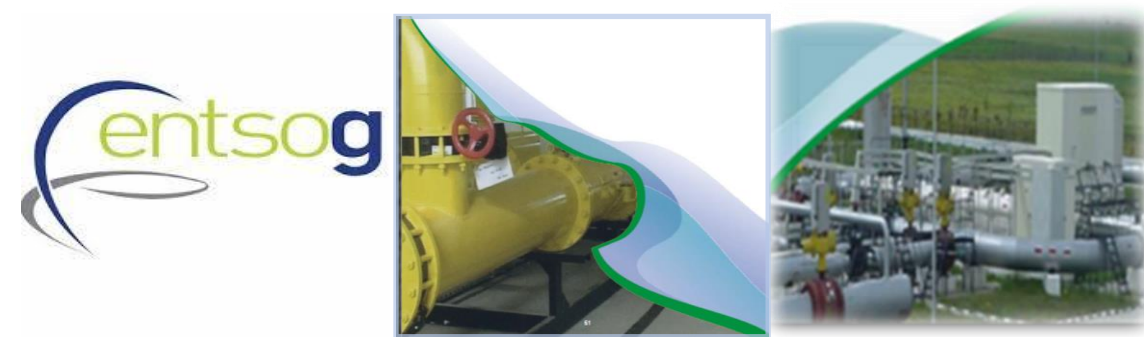


Share of transmission system gas consumption in total circulated gas (rolling 12 months)



		Q I 2024	Q II 2024	Q III 2024	Q IV 2024	Q I 2023	Q II 2023	Q III 2023	Q IV 2023
Transmission system gas consumption, materials and consumables used, of which:	thousand lei	33.236	48.901	50.071	56.657	46.226	33.044	38.621	40.423
▪ transmission system gas consumption	thousand lei	24.594	38.410	37.901	45.795	39.489	22.145	29.081	25.667
- transmission system gas consumption quantity	MWh	154.095	172.190	159.251	210.885	193.782	137.765	150.619	144.997
▪ auxiliary materials	thousand lei	7.647	9.332	10.922	9.591	5.888	10.056	8.621	13.833
▪ other material costs	thousand lei	995	1.159	1.247	1.271	849	844	919	923

As a gas transmission system operator certified according to the Third Energy Package, of July 2010 TRANSGAZ is member of ENTSOG (The European network of Gas transmission system operators), organization within which the company cooperates with all European transmission system operators.



By means of the Ten years National Gas Transmission System Development Plan, TRANSGAZ proposes major investment projects, estimated at over EUR 9,2 billion, investments for the strategic and sustainable development of the Romanian gas transmission infrastructure and its compliance with the requirements of the European regulations in the field..

STAKEHOLDER PERSPECTIVE

Continuity of the activity and ensuring safety and security of gas supply

- ✚ Increasing the level of security of the NST and gas supply safety
- ✚ Competitive energy markets – by creating the necessary technical conditions for the development of the gas market
- ✚ The Modernization of the Corporate Governance System

INTERNAL PERSPECTIVE/PROCESSES

Increasing the COMPETITIVITY of the company

- ✚ Development and modernization of all of the operational processes
- ✚ Increasing energy efficiency and reduction in the negative impact of the technological processes upon the environment

DEVELOPMENT/PERSONNEL PERSPECTIVE

Increasing the SUSTAINABLE DEVELOPMENT of the company by increasing the human, organizational and human resources and the alignment with the relevant European regulations for the activity of the company and ensuring sustainability.

- ✚ Optimization of the human resources management process
- ✚ Alignment to the relevant European regulations for the activity of the company and ensuring sustainability

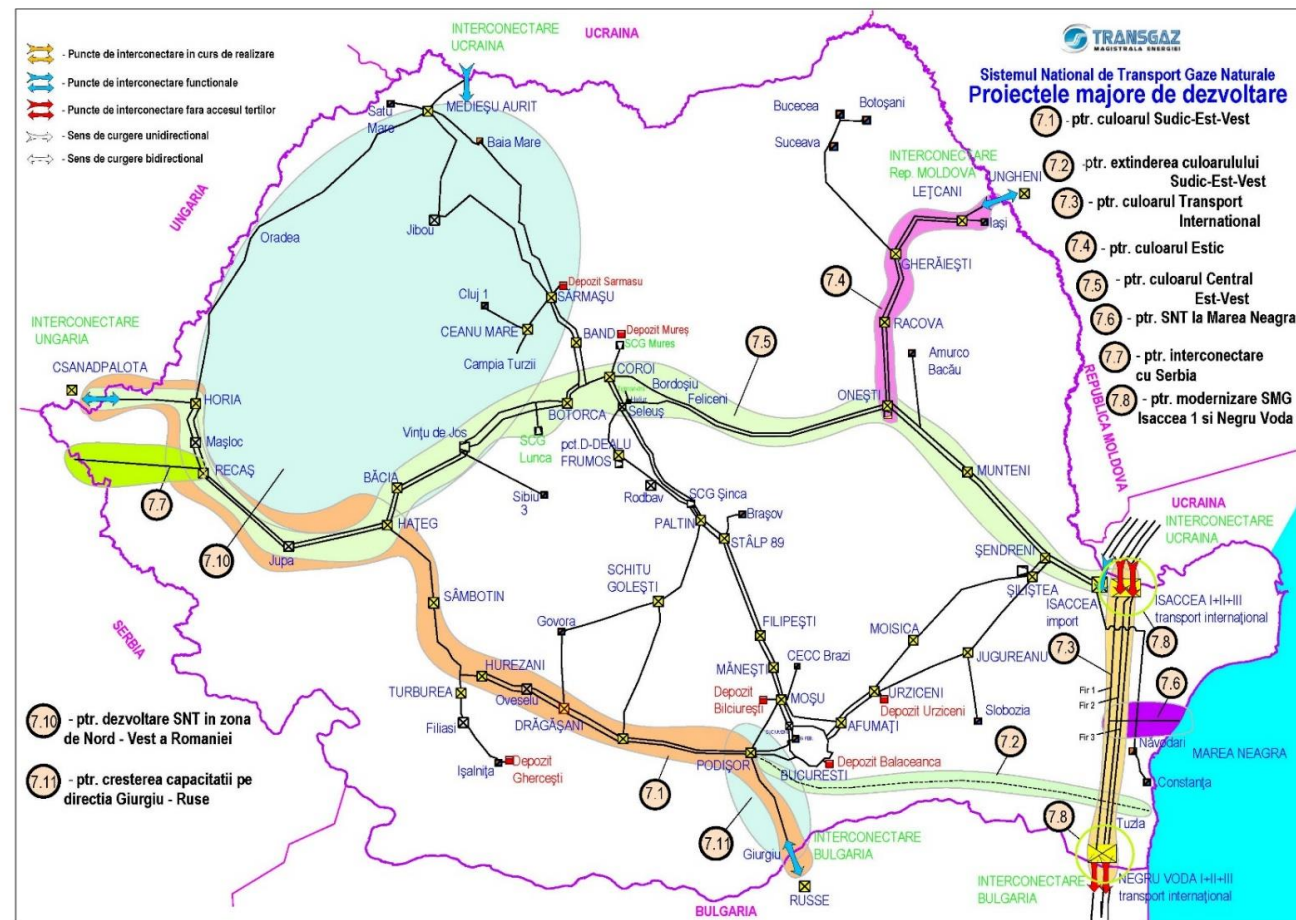
FINANCIAL PERSPECTIVE

Maintaining financial balance and operational stability

- ✚ Maintaining financial balance and operational stability by ensuring financial, economic and social performances

MAJOR PROJECTS BENEFITS

- integration of the natural gas market and interoperability of natural gas transmission systems in the region;
- increasing the flexibility of the European gas transmission system by the achievement of bidirectional interconnections;
- opening the access of Romania and of the European Union to a new natural gas source - through the interconnection of the BULGARIA - ROMANIA - HUNGARY – AUSTRIA corridor with the Black Sea;
- increasing competition on the European gas market by diversifying sources, transport routes and companies active in the region;
- increasing security of gas supply
- reducing dependence on Russian natural gas imports
- the convergence of gas prices in the region
- boosting development of renewable energy production in the region (especially wind and solar energy) considering the possibility of using natural gas as a backup option for renewable energies, which leads to a significant increase in the sustainability of the proposed projects.



Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
7.1	Development of the National Natural Gas Transmission System on the Bulgaria-Romania-Hungary-Austria Corridor in Romania (Phase II)	150	2027	Step-by-step capacity increase of the Bulgaria-Romania-Hungary-Austria reverse flow transmission corridor which currently provides 2,63 bcm/year transmission capacity with Hungary. Three levels of capacity expansion with Hungary are proposed in the incremental capacity process, respectively at 2,98 bcm/year, 4,38 bcm/year and 5,32 bcm/year, for the transmission of gas from the Vertical Corridor.	A non FID
7.2	Development on the territory of Romania of the natural gas Transmission Corridor from the Black Sea coast (Tuzla - Podișor).	493,9	2025	As Europe becomes increasingly dependent on natural gas imports, access to new sources is becoming an urgent necessity. This investment will allow gas from the Black Sea to enter the NTS and thus reach economic operators and households in the localities connected to the system. Moreover, this pipeline will connect to new sources of natural gas in the Transbalkan Corridor and the Vertical Corridor, of which the BRUA pipeline is a part, and will also be necessary for the transmission of gas coming to Romania from the Caspian Sea area, from LNG terminals in Türkiye and Greece.	FID
7.3	Expansion of the Bulgaria-Romania-Hungary-Austria bi-directional natural gas transmission corridor (BRUA-Phase III)*	855	2029	Phased increase of transmission capacity to ensure the capacity levels proposed in the incremental capacity process, i.e. 4,38 bcm/year and 5,32 bcm/year, for gas transmission on the Vertical Corridor.	LA non FID
7.4	Romania-Serbia Interconnection	86,8	2028	Increasing the degree of interconnectivity between natural gas transmission systems in EU Member States and increasing energy security in the region.	A non FID
7.5	Development/Modernisation of natural gas transmission infrastructure in the North-West of Romania	405	2028	Realization/modernization of some objectives related to the National Transmission System, in the North-West area of Romania, in order to create new natural gas transmission capacities or to increase existing capacities.	LA non FID
7.6	Increasing the natural gas transmission capacity of the Romania-Bulgaria interconnection on the Giurgiu-Russia direction	51,8	2027	Improving natural gas supply to the area, ensuring energy security by diversifying natural gas transport sources and routes.	LA non FID
7.7	Eastring-România	Phase 1: 1,297 Phase 2: 357 mil.	Phase 1: 2028 Phase 2: 2033	EASTRING will be open to well-established as well as alternative sources. It will bring gas from new sources in the Caspian/Eastern Mediterranean/Black Sea/Middle East regions. At the same time, it will secure supplies to South-East Europe from European gas HUBs. The total capacity will be available to any transporter or supplier.	LA non FID

Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
7.8	Monitoring, control and data acquisition system for cathodic protection stations related to the National Natural Gas Transmission System	17,7	2027	The implementation of the SCADA system for cathodic protection will ensure increased durability and safety in the operation of transmission pipelines. Based on the acquired data, simplicity of operation will be ensured for a complex pipeline protection system.	LA non FID
7.9	Development of the SCADA system for the National Natural Gas Transmission System	5,5	Phase 1 2025 Phase 2 and 3 2026	The upgrade of the natural gas transmission infrastructure must be supported in the coming years by the development of an efficient and flexible SCADA system, by modernizing the hardware and software architecture, by migrating to a decentralized architecture, with distributed control on administrative organizational units in accordance with the structure of SNTGN TRANSGAZ SA..	FID
7.10	Upgrading of Isaccea 2 GMS and Negru Voda 2 GMS for reverse flow on T2 pipeline	26,65	2028	Ensure reverse flow at the border with Ukraine and Bulgaria on the T2 transit pipeline.	LA non FID
7.11	Upgrading of Isaccea 3 GMS and Negru Voda 3 GMS for reverse flow on T3 pipeline	26,65	2028	Creating the possibility of reverse flow on the T3 pipeline, part of the Transbalkan corridor.	LA non FID
7.12	Interconnection of SNT to the LNG Terminal located on the Black Sea shore	19,6	2028	Creating transmission capacity to take over natural gas from the LNG terminal on the Black Sea coast.	LA non FID
7.13	LNG terminal located on the Black Sea shore	360	2028	Ensuring security of gas supply from alternative sources.	LA non FID
TOTAL		4.152,6			

Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
9.5.1.1	Upgrade of the Isaccea - Jupa pipeline for hydrogen transmission	378,6	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.2	Upgrade of the Giurgiu - Nădlac pipeline for hydrogen transmission	464,4	2042	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.3	Upgrade of the Black Sea - Podișor pipeline for hydrogen transmission	199,6	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.4	Upgrade of the Onești - Ungheni pipeline for hydrogen transmission	156,4	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.5	Upgrade of the Romania-Serbia interconnection for hydrogen transmission	143,8	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.6	Upgrade of the Coroi - Mediasu Aurit pipeline for hydrogen transmission	156,5	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.7	Upgrade of the Negru Voda - Isaccea pipeline for hydrogen transmission	99,4	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.8	Upgrade of the Vadu - T1 pipeline for hydrogen transport	7	2040	Repurposing of the natural gas transport infrastructure for hydrogen transport in line with European provisions.	LA non FID
9.5.2.1	Hydrogen transmission line in the direction Giurgiu-Podișor-Bibești-Jupa-Horia-Nădlac	2263	2030	Repurposing the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
9.5.2.2	Hydrogen transmission line on the Black Sea - Podișor direction	1073	2030	Repurposing the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
TOTAL		4.941,7			

MAJOR INVESTMENTS COMPLETED IN THE LAST YEARS

No.	Project name	Project value (mil. Euro)	Completion year	Project importance	Funding sources
1	Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary - Austria Corridor (Phase I) Diameter-800 mm Length - 479 km	397,84	2020	Ensuring the technical possibilities of bidirectional flow between interconnections with Bulgaria and Hungary	Own funds - 20% Borrowed funds - 42% Grants - 38%
2	The interconnection of the national gas transmission system with the international gas transmission pipeline T1 and reverse flow Isaccea	86,02	2020	Providing technical possibilities for bi-directional flow on the Transit 1 pipeline at Isaccea IP	Own funds - 100%
3	Upgrading of Isaccea 1 GMS	16,85	2020	Upgrading gas metering stations at interconnection points to increase energy security in the region	Own funds - 100%
4	Interconnection gas pipeline between the Natural Gas Transmission System of Romania and the Natural Gas Transmission System of the Republic of Moldova on the Iasi-Ungheni-Chisinau direction Diameter - 600 mm Length - 120 km	95,22	2020	Ensuring an improvement of the interconnection between Romania and the Republic of Moldova in terms of gas transmission infrastructure, as well as the diversifying of routes and sources of gas supply to the Republic of Moldova.	Own funds - 38% Borrowed funds - 62%
5	Developments of the NTS in the North - East area of Romania in order to improve the natural gas supply of the area and to ensure the transmission capacities to the Republic of Moldova Diameter - 700 mm Length - 165,15 km	117,13	2021	Ensuring a gas transmission capacity of 1.5 bcm/y at the interconnection point between the Romanian and Moldova Republic gas transmission systems.	Own funds - 28% Borrowed funds - 48% Grants - 24%
6	NTS new developments to take-over the gas from the Black Sea coast. Diameter - 500 mm, Length - 25 km	9,18	2021	Creating an additional point for taking over the natural gas from the Black Sea offshore exploitation perimeters.	Own funds - 100%

OTHER MAJOR INVESTMENT WORKS (NTS EXTENSIONS) COMPLETED IN RECENT YEARS

No.	Project name	Project value (mil. Euro)	Completion year	Project importance
1	DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA-CALAFAT GAS TRANSMISSION PIPELINE Phase I, CRAIOVA - SEGARCEA section DN 500, L = 39,3 km	36,7	2021	This pipeline section can ensure the gas supply to the 6 territorial administrative units: Cârcea, Malu Mare, Ghindeni, Teasc, Calopăr and Segarcea. The population of these localities is about 25,000 inhabitants and the social and cultural objectives of these localities are: 12 secondary schools, 13 kindergartens, 1 hospital, about 20 medical and dental offices. The economic profile of the area: agriculture, especially vegetable growing, nationally recognised, viticulture.
2	DN 250 CÂMPULUNG MOLDOVENESC - VATRA DORNEI GAS TRANSMISSION PIPELINE (POJORÂTA - VATRA DORNEI SECTION) DN 250, L = 26,4 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.465/2019	17,35	2022	The projected route of the Pojorâta - Vatra Dornei gas pipeline section is located on the administrative territories of Pojorâta, Sadova, Iacoveni, Dorna Arini, Saru Dornei, Dorna Căndrenilor, Fundu Moldovei, respectively Vatra Dornei town (8 TAUs) with an estimated number of 35,000 inhabitants, and 12 secondary schools, 12 kindergartens, 5 high schools, school clubs, libraries, 3 hospitals and spas, dozens of medical offices.
3	VERNEȘTI-MĂRĂCINENI-POSTA CÂLNĂU GAS TRANSMISSION PIPELINE PHASE I - VERNEȘTI-MĂRĂCINENI DN 250, L=5,066 km	12,43	2022	As a result of the intense development of the Northern area of Buzău, it was found necessary to build a gas transmission pipeline connected to the DN 400 Bărbuncești - Moșica pipeline, which would enable both the gas supply to the Northern area of Buzău and the neighbouring localities of Mărăcineni, Săpoca, Cernătești, Beceni, which are currently not connected to gas utilities. Localities with about 11,000 domestic consumers (households), 150 public institutions (schools, town halls, dispensaries, community centres, medical offices, etc.) and about 1,500 economic agents and public institutions.
4	DN 300 MINTIA - BRAD GAS TRANSMISSION PIPELINE DN 300, L=35 km	29,56	2022	The projected route of the MINTIA - BRAD gas pipeline section is located in the administrative territories of Vețel, Șoimuș, Băița, Vălișoara, Luncoiu de Jos, Ribița and Brad, Hunedoara county, localities with a population of about 30,000 inhabitants, and 35 primary and secondary schools, 29 kindergartens, 1 high school, 1 university, 6 rural medical dispensaries, 2 hospitals, 1 sanatorium.
5	SIGHETUL MARMATI - BORSA GAS TRANSMISSION PIPELINE; DN300, L=88 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.425/2020	100,03	2023	The pipeline is located on the administrative territory of Sighetu Marmăției municipality, the towns of Vișeu de Sus, Dragomirești and Săliștea de Sus and the villages of Sarasău, Vadu Izei, Giulești, Oncești, Bârsana, Strâmtura, Rozavlea, Șieu, Bogdan Vodă, Vișeu de Jos, Săcel and Moisei, Maramureș county, i.e. about 51. 500 domestic consumers, 500 public institutions (schools, town halls, dispensaries, community centres, medical offices, etc.) and approximately 2000 economic agents and public institutions.



Preliminary statement of individual comprehensive income as of 31.12.2024



Preliminary statement of individual financial position as of 31.12.2024



Preliminary consolidated statement of comprehensive income as at 31.12.2024



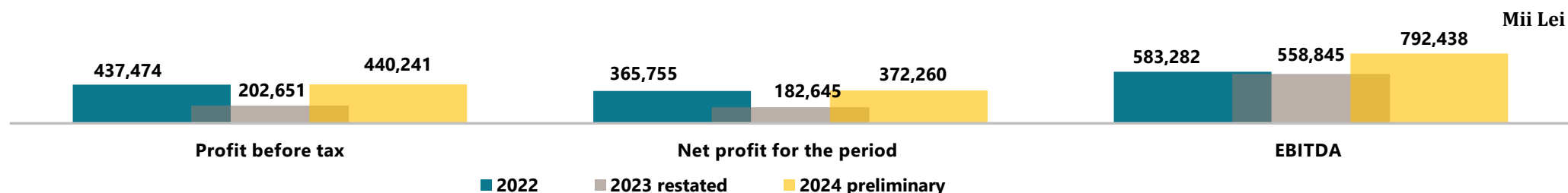
Preliminary consolidated statement of financial position as at 31.12.2024



Key indicators - consolidated statements as at 31.12.2024

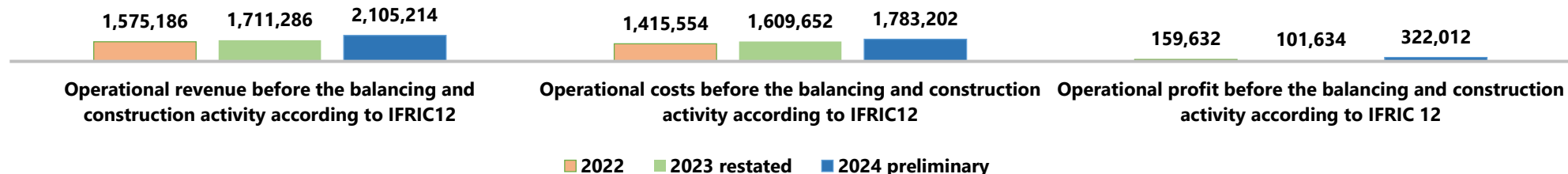
PRELIMINARY STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME AS OF 31.12.2024 (1)

THOUSAND LEI	2022	2023 restated	2024 preliminary	Changes 2024/2023	
				Absolute	Relative
Operational revenue before the balancing and construction activity according to IFRIC12	1.575.186	1.711.286	2.105.214	393.928	123%
Revenue from the balancing activity	1.005.544	458.811	248.967	-209.844	54%
Income from the construction activity according to IFRIC12	299.868	182.450	1.877.041	1.694.591	1029%
Financial income	461.287	230.123	203.923	-26.200	89%
Operational costs before the balancing and construction activity according to IFRIC12	1.415.554	1.609.652	1.783.202	173.550	111%
Costs from the balancing gas	1.005.544	458.811	248.967	-209.844	54%
Cost of constructed assets according to IFRIC12	299.868	182.450	1.877.041	1.694.591	1029%
Financial costs	183.446	129.106	85.695	-43.411	66%
Profit before tax	437.474	202.651	440.241	237.590	217%
Profit tax expense	71.719	20.006	67.981	47.975	340%
Net profit for the period	365.755	182.645	372.260	189.615	204%
EBITDA	583.282	558.845	792.438	233.593	142%
Turnover	2.436.802	2.033.122	2.212.225	179.103	109%



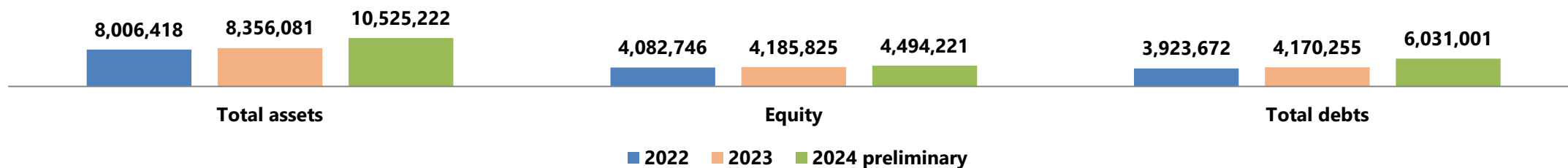
PRELIMINARY STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME AS OF 31.12.2024 (2)

THOUSAND LEI	2022	2023 restated	2024 preliminary	CHANGES 2024/2023 Absolute	Relative
Revenues from domestic gas transmission activity	1.351.931	1.451.982	1.954.194	502.212	135%
Revenues from the international gas transmission activity	73.927	116.306	0	x	x
Other revenues	149.329	142.999	151.020	8.022	106%
Operational revenue before the balancing and construction activity according to IFRIC12	1.575.186	1.711.286	2.105.214	393.928	123%
Employees costs	491.588	570.794	626.693	55.899	110%
Technological consumption, materials and consumables used	180.268	148.201	146.879	-1.322	99%
Expenses with royalties	5.703	55.285	224.732	169.447	406%
Maintenance and transport	36.914	41.563	58.584	17.021	141%
Taxes and other amounts owed to the State	86.782	87.507	89.534	2.028	102%
Revenues/ Expenses with provision for risks and expenses	18.088	10.599	17.806	7.207	168%
Other operating costs	172.561	238.492	184.160	-54.333	77%
Depreciation	423.650	457.211	470.426	13.215	103%
Operational costs before the balancing and construction activity according to IFRIC12	1.415.554	1.609.652	1.783.202	173.550	111%
Operational profit before the balancing and construction activity according to IFRIC12	159.632	101.634	322.012	220.378	317%



PRELIMINARY STATEMENT OF INDIVIDUAL FINANCIAL POSITION AS OF 31.12.2024

THOUSAND LEI	2022	2023 restated	2024 preliminary	CHANGES 2024/2023	
				Absolute	Relative
Fixed assets	6.676.972	6.702.554	8.383.255	1.680.701	125%
Current assets	1.329.445	1.653.526	2.141.967	488.441	130%
Total assets	8.006.418	8.356.081	10.525.222	2.169.141	126%
Equity	4.082.746	4.185.825	4.494.221	308.396	107%
Long term debts	2.966.813	2.842.310	4.540.824	1.698.514	160%
Current debts	956.859	1.327.945	1.490.177	162.232	112%
Total debts	3.923.672	4.170.255	6.031.001	1.860.746	145%
Total equity and debts	8.006.418	8.356.081	10.525.222	2.169.141	126%



PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31.12.2024

THOUSAND LEI	2022	2023 restated	2024 preliminary	CHANGES 2024/2023	
				Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.579.284	1.784.244	2.305.843	521.599	129%
Revenue from the balancing activity	1.005.544	458.811	249.300	-209.511	54%
Revenue from the construction activity according to IFRIC12	299.868	182.450	1.877.041	1.694.591	1029%
Financial revenue	498.370	257.167	206.065	-51.102	80%
Operating costs before the balancing and construction activity according to IFRIC12	1.432.967	1.665.300	1.935.408	270.108	116%
Costs from the balancing activity	1.005.544	458.811	249.300	-209.511	54%
Costs related to the assests constructed according to IFRIC 12	299.868	182.450	1.877.041	1.694.591	1029%
Financial costs	225.110	162.803	112.501	-50.302	69%
Profit before tax	419.576	213.307	463.999	250.692	218%
Income tax	72.507	14.773	72.576	57.803	491%
Net profit for the period	347.068	198.534	391.423	192.889	197%
EBITDA	584.587	601.218	893.212	291.994	149%
Turnover	2.440.916	2.101.092	2.408.559	307.467	115%

The establishment of the company EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved by Extraordinary General Meeting of the Shareholders Resolution no. 10/12.12.2017 for enabling participation in the privatization procedure of the State Enterprise VESTMOLDTRANSGAZ. Transgaz is the sole shareholder of EUROTRANSGAZ SRL.

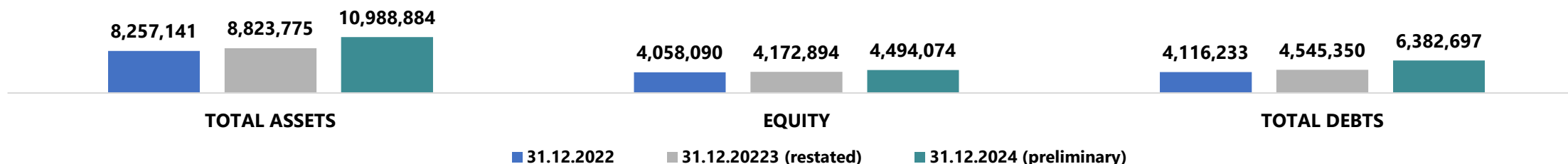
Since 2018, following the procurement of VESTMOLDTRANSGAZ SRL of the Republic of Moldova by EUROTRANSGAZ SRL, Transgaz, as a parent company, prepares consolidated group financial statements.

The European Bank for Reconstruction and Development (EBRD) became, as of 25.08.2021, a shareholder with a 25% stake in the share capital of the gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in the Republic of Moldova, which owns and operates the Ungheni-Chisinau gas transmission pipeline.

Consolidated companies in the Transgaz group:		Share (%)
SNTGN Transgaz SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by EUROTRANSGAZ SRL EBRD	75% 25%

PRELIMINARY STATEMENT OF CONSOLIDATED FINANCIAL STANDING AS AT 31.12.2024

THOUSAND LEI	2022	2023 restated	2024 preliminary	Changes 2024/2023	
				Absolute	Relative
FIXED ASSETS	6.880.055	7.091.782	8.728.417	1.636.635	123%
CURRENT ASSETS	1.377.086	1.731.993	2.260.466	528.473	131%
TOTAL ASSETS	8.257.141	8.823.775	10.988.884	2.165.109	125%
EQUITY	4.058.090	4.172.894	4.494.074	321.180	108%
Non-controlling interests	82.818	105.162	112.113	6.951	107%
LONG TERM DEBTS	3.151.524	3.142.919	4.801.871	1.658.952	153%
CURRENT DEBTS	964.708	1.402.799	1.580.826	178.027	113%
TOTAL DEBTS	4.116.233	4.545.719	6.382.697	1.86.978	140%
TOTAL EQUITY AND DEBTS	8.257.141	8.823.775	10.988.884	2.165.108	125%

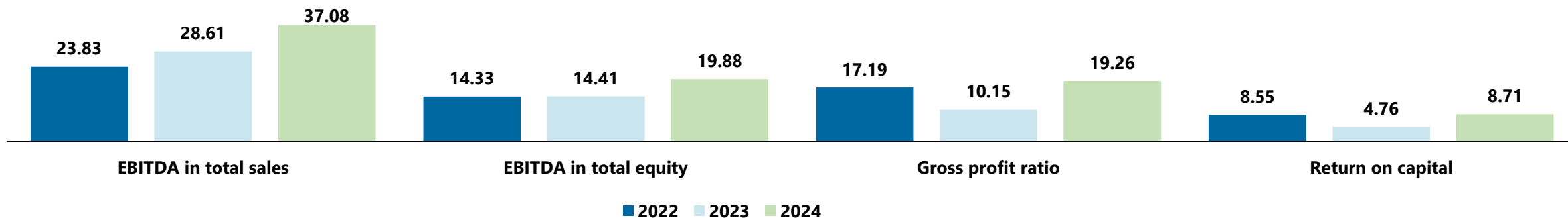
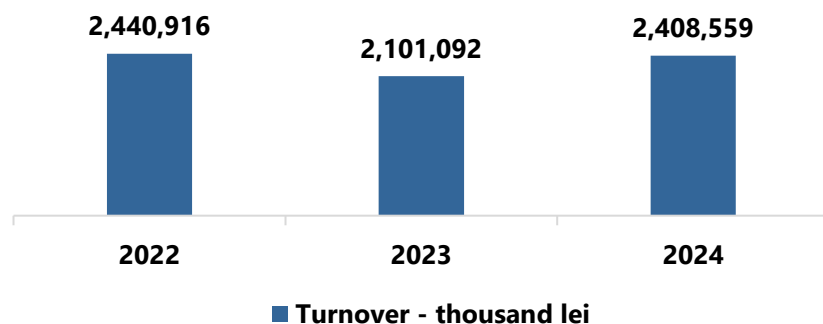


The variation of the preliminary consolidated economic and financial indicators at 31 December 2024, compared to the indicators achieved in 2023 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA at 31 December 2024 compared to the indicators achieved in 2023.

In 2024 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 196.000 thousand.

MAIN INDICATORS—CONSOLIDATED STATEMENTS AS AT 31.12.2024

Turnover 2022-2024



	2022	2023 restated	2024 preliminary
EBITDA in total sales	23,83%	28,61%	37,08%
EBITDA in total equity	14,33%	14,41%	19,88%
Gross profit ratio	17,19%	10,15%	19,26%
Return on capital	8,55%	4,76%	8,71%
Current liquidity ratio	1,43	1,23	1,43
Quick liquidity ratio	0,79	0,82	1,11
Leverage	50,62%	48,73%	75,79%
Interest coverage ratio	3,82	1,98	3,81
Turnover speed for clients debit - days	123,09	151,39	146,95
Turnover speed for credit providers - days	55,95	49,85	53,42

PARTICIPATION IN NATIONAL AND EUROPEAN ASSOCIATIONS

ASOCIAȚII NAȚIONALE



ASOCIAȚII EUROPENE



MAIN INTERNAL AND EXTERNAL PARTNERS





RESPONSIBILITY FOR THE FUTURE!

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