



COMPANY PRESENTATION

2022

A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!



ION STERIAN
GENERAL DIRECTOR

SNTGN TRANSGAZ is the 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 importance of the company, 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 the transformation of Romania into a European energy power, are strategic objectives for which the managers of the company have launched one of the largest and most important programs for the development of the natural gas transmission infrastructure in Romania for the last 20 years, including investment projects estimated at over 3,4 billion euros. SNTGN Transgaz SA is responsible for the most important construction sites in Romania. The company is engaged in the development of several strategic investment projects, consisting of the development of gas pipelines for gas transmission, investments that will confirm the regional scope of the company and its role as the first Romanian multinational state owned company.

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 cope with 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 on the international gas market, a leader in the energy market in the region, 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.

MODERN, DYNAMIC EXCELLENCY ORIENTED COMPANY!

VISION

The company intends to become an internationally recognized gas transmission operator, a leader on the energy market in the region, with a modern national gas transmission system, integrated at European level and a very competitive management system according to the best corporate governance practices.

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 National Regulatory Authority for Energy;*
- ❑ *International gas transmission – unregulated activity performed through dedicated pipelines, with tariffs set in line with the commercial contracts concluded between the parties;*
- ❑ *Natural gas dispatching and research and design in the field of natural gas transmission.*

CURRENT NTS INFRASTRUCTURE



- ❑ 14.209,55 km main transmission pipelines and connections for natural gas supply, of which 183,5 km international natural gas transmission pipelines and 482 km the BRUA pipeline;
- ❑ 1.141 natural gas metering stations (1.247 metering directions)
- ❑ 2 gas metering stations for international transmission (Isaccea Tranzit III, Negru Vodă III);
- ❑ 7 imported natural gas metering stations (Giurgiu, Medieșu Aurit, Isaccea I, Isaccea T1, Isaccea T2, Negru Vodă T1, Negru Vodă T2);
- ❑ 8 gas compressor stations (Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești M, Gherăești);
- ❑ 1.045 cathodic protection stations (CPS);
- ❑ 59 valve stations/technological nodes;
- ❑ 1.026 odorization stations.

FUTURE NTS INFRASTRUCTURE

A modernized and competitive natural gas transmission system that ensures a high degree of interconnectivity, flexibility and access to multiple sources of supply.

WE TRANSMIT GAS IN EFFICIENCY AND MAXIMUM SECURITY CONDITIONS

CERTIFICATIONS

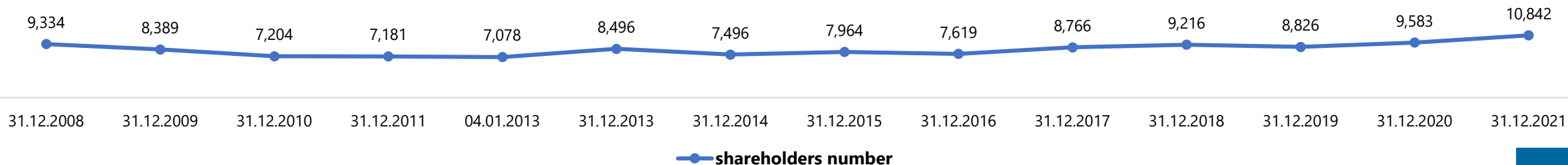
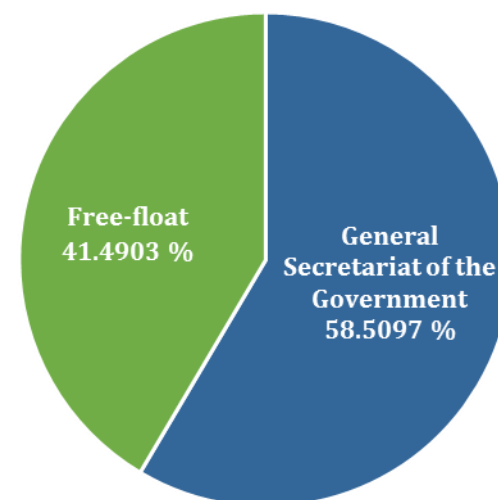
In line with the unbundling requirements of the Third Energy Package, TRANSGAZ obtained the certification as independent system operator. TRANSGAZ obtained the certification of the integrated quality management system SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR EN 45001:2018 by IQ Net (International Quality Network) and OHSAS 18001, company recognized for quality assurance, health and safety.

CORPORATE GOVERNANCE

As a company listed on the Bucharest Stock Exchange, TRANSGAZ adopted corporate governance practices and developed responsible and transparent business practices. Transgaz' management bodies are the general shareholders meeting, the board of administration, the consultative committees and the executive management delegated to the director general.

SHAREHOLDING

As of 2008, TRANSGAZ is an active presence on the capital market in Romania, being listed on the Bucharest Stock Exchange.





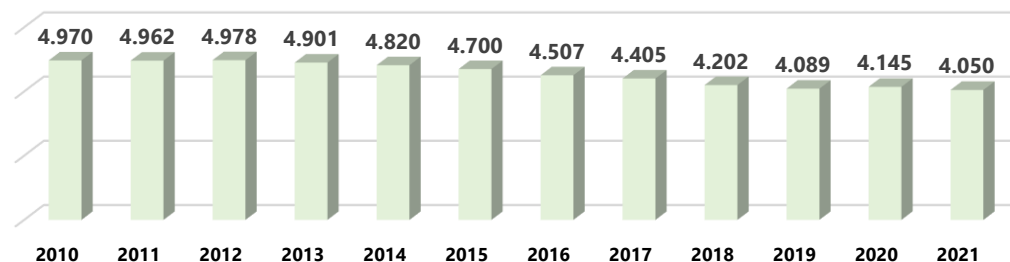
TRANSGAZ is structured by functional units (divisions, units, departments, offices, compartments etc.) and production entities (9 regional offices, sectors, laboratories, working units etc.).

TRANSGAZ has a great number of engineers and technical staff specialized in research and design, exploitation, maintenance and technical assistance in natural gas transmission.

The company undertakes to increase the percentage of highly qualified specialists among the staff and to increase the level of education of the working personnel.



The evolution of the number of employees





TRANSGAZ has a research and design department in the field of natural gas transmission consisting of 150 specialists with experience of over 25-30 years. 88% of them are certified and specialized in research, design, technical assistance, oil and gas, chemistry and biochemistry, energy efficiency, reduction of natural gas consumption in the transmission system, feasibility studies of rehabilitation projects and investments in modernization and development of NTS, testing, approval and certification of equipment.

The research and design activity includes very complex strategic activities aiming at:

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

Increasing energy efficiency;

Metering gas flows;

Environmental and labour protection;

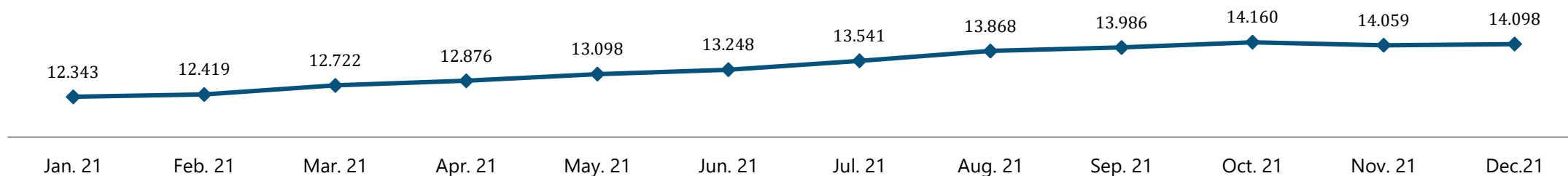
Issuing regulations, technical requirements, standards, working procedures in the field of gas transmission and other connected fields.

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

Considering its complex and extensive investment program, TRANSGAZ has developed significant capabilities to ensure competitive financing. The company has a professional department for accessing European funds and international relations.

CIRCULATED NATURAL GAS

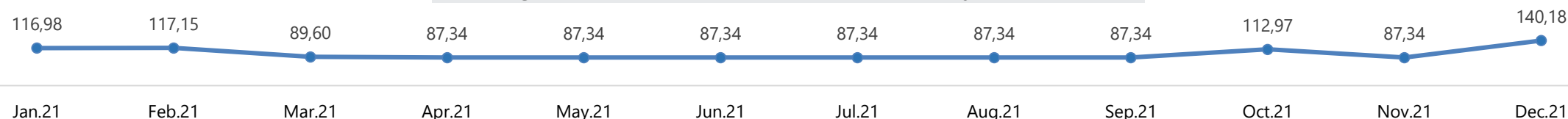
Natural gas volumes circulated (including storage quantities) - mil.cm - rolling 12 months



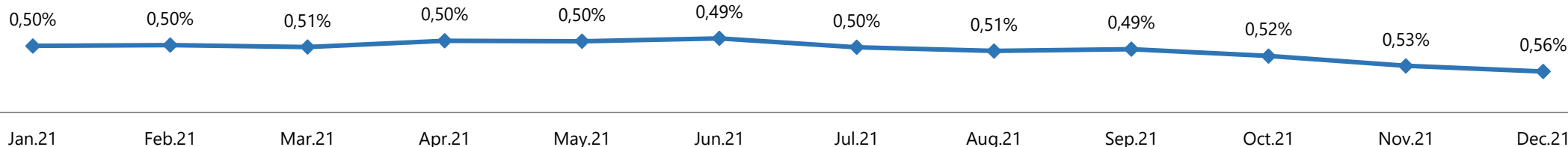
		1Q2021	2Q2021	3Q2021	4Q2021	1Q2020	2Q2020	3Q2020	4Q2020
Circulated gas, out of which:	MWh	47,134,887.33	31,346,775.90	31,807,368.87	40,617,180.29	44,364,276.70	25,819,241.00	23,943,612.17	39,485,484.01
	thousand m ³	4,405,724.98	2,926,858.87	2,966,137.77	3,799,488.93	4,139,811.57	2,401,074.14	2,228,188.80	3,687,126.97
	MWh	33,800.00	7,065,278.68	12,852,558.21	2,013,683.36	440,750.00	6,350,866.66	5,651,372.86	1,214,913.89
	thousand m ³	2,366.68	664,115.21	1,209,102.32	192,984.01	40,748.69	598,729.28	533,312.60	113,159.27
Circulated gas storage share		0.07%	22.54%	40.41%	4.96%	0.99%	24.60%	23.60%	3.08%

NATURAL GAS CONSUMPTION IN NTS

Natural gas consumption price in the transmission system (lei/MWH)



The share of the natural gas consumption in the transmission system in the total circulated gas (rolling 12 months)



		1Q2021	2Q2021	3Q2021	4Q2021	1Q2020	2Q2020	3Q2020	4Q2020
Natural gas consumption in the transmission system, materials and consumables used, of which:	thousand Lei	37,752	26,102	22,186	26,778	30,643	19,353	24,197	41,416
▪ Natural gas consumption in the transmission system	thousand Lei	28,147	17,219	9,473	21,166	25,883	13,473	10,557	29,274
- Natural gas consumption quantity in the transmission system	MWh	261,899	192,303	108,463	181,845	240,122	117,996	91,136	255,743
▪ auxiliary materials	thousand Lei	7,442	8,076	12,554	5,402	3,814	5,327	12,702	10,952
▪ other material costs	thousand Lei	2,163	808	158	210	946	553	939	1,190

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 3,4 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.

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

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

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

Maintaining financial balance and operational stability

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

SNTGN Transgaz SA, as operator of the National Gas Transmission System (NTS), is interested in the potential of integrating hydrogen from renewable and low-carbon sources into the natural gas transmission system, in order to comply with the provisions of the European directives in force and the European Green Deal.

The company's overall objectives in this area for the period 2021 to 2025 are as follows:

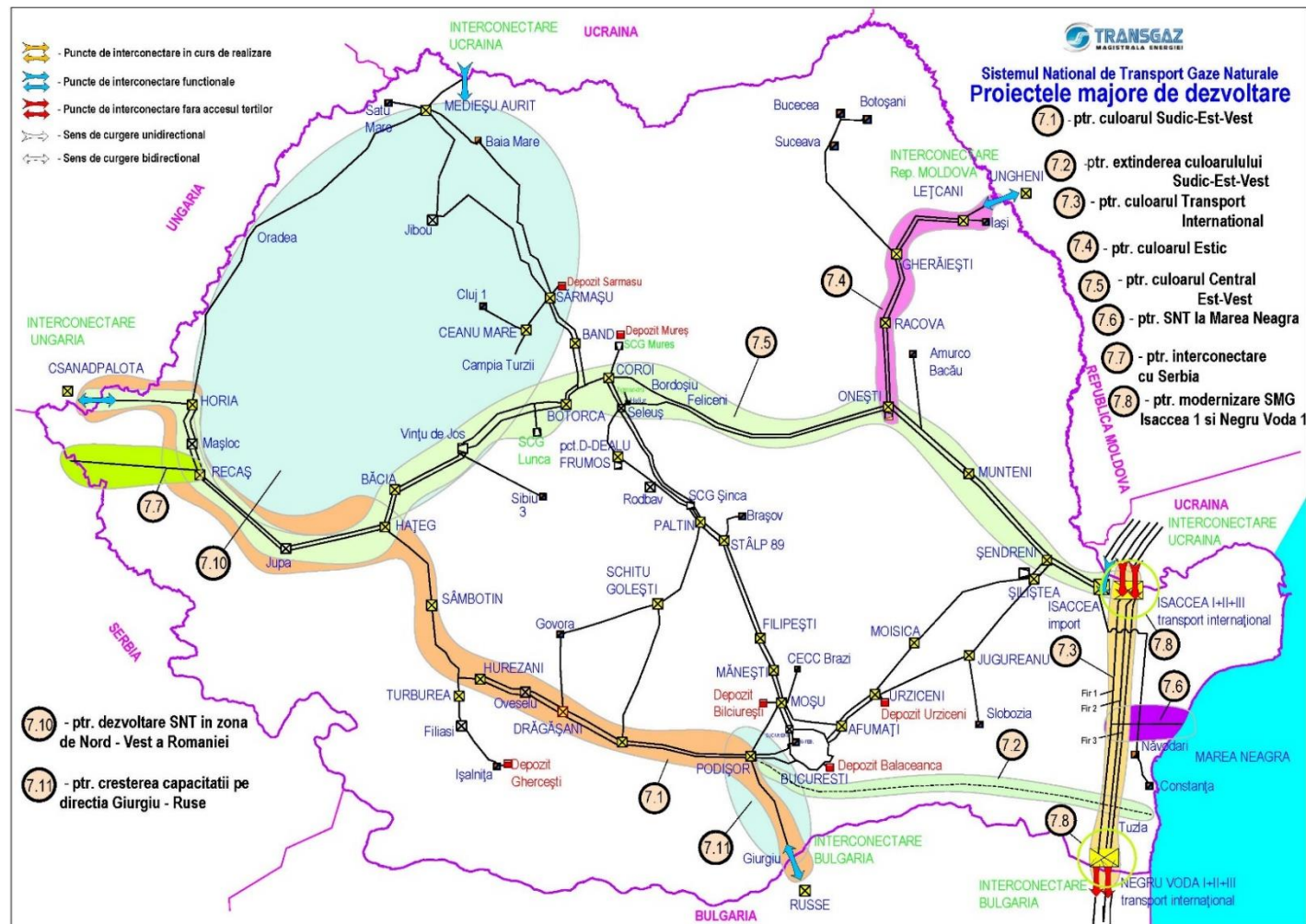
- **Development of the research work on the possibility of accepting hydrogen mix in the NTS and ways of introducing it into the NTS;**
- **Implement a strategy to upgrade and adapt the existing natural gas transmission infrastructure for the use of hydrogen and other green gases with a view to decarbonization.**

Transgaz is running a PILOT PROJECT for the use of natural gas mixture with hydrogen and the study of influences on materials, metering systems and combustion equipment (abbreviated as "ROHYD")

The study aims to determine the implications of transporting the methane-hydrogen mixture on the National Transmission System. The objective of the project is to assess the effect of the gas mixture on the behavior, under normal operating conditions, of the main equipment and technical solutions used in the NTS.

At the same time, the pilot plant can determine the impact of H₂ gas mixtures on a gas distribution network up to the final consumer, including the reduction of greenhouse gas emissions by burning natural gas blended with hydrogen.

MAJOR PROJECTS



~ 3,4 BILLION EURO

Project no	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
1	Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary – Austria Corridor (Phase II)	74.5	2025	Ensuring a natural gas transmission capacity to Hungary of 4.4 bcm/y and 1.5 bcm/y to Bulgaria. The project importance at European Union level is reflected by the nomination of the "Gas pipeline from Bulgaria to Austria via Romania and Hungary" project both on the first and on the second and the third list of common interest projects.	A non FID
2	Development on Romania's territory of the Southern Transmission Corridor for taking over the natural gas from the Black Sea coast	371.6	2025	Taking-over the natural gas to be produced in the Black Sea (NTS) for its transmission to the Romanian and European markets is of strategic importance to Transgaz. The project importance at European Union level is reflected by nominating the Project on the 2nd and 3rd list of common interest projects.	FID is expected to be taken over by concessionaires
3	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	174.25	2021	Ensuring a gas transmission capacity of 1.5 bcm/y at the interconnection point between the Romanian and Moldova Republic gas transmission systems.	COMPLETED
4	Amplification of the bidirectional gas transmission corridor Bulgaria - Romania - Hungary - Austria (BRUA Phase III)	530	2027	Depending on the Black Sea offshore production increase further development of the network is considered, such as: an additional route through the center of Romania and a new interconnection with Hungary.	LA non FID
5	NTS new developments to take-over the gas from the Black Sea coast.	9.14	2021	Creating an additional point for taking over the natural gas from the Black Sea offshore exploitation perimeters.	COMPLETED

Project no.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
6	Romania-Serbia Interconnection	56.21	2028	Establish an interconnection pipeline with Serbia to diversify sources of supply and increase energy security in the region.	A non FID
7	Development/Upgrading of the gas transmission infrastructure in the North-Western part of Romania	405	2026	Increasing the natural gas transmission capacities in the North-West of Romania to ensure the trends of consumption growth in the region.	LA non FID
8	Increase in the gas transmission capacity of the interconnection Romania-Bulgaria, in the Giurgiu-Ruse direction	51.8	2027	Improving the natural gas supply of the area.	LA non FID
9	Eastring-Romania	Phase 1: 1,297 Phase 2: 357	Phase 1: 2027 Phase 2: 2030	EASTRING will be open to well-established sources as well as alternative sources. It will bring gas from new sources from the Caspian / Mediterranean / Black Sea / Middle East regions. At the same time, it will ensure the supply of Southeast Europe from European gas hubs. Total capacity will be available to any carrier or vendor.	LA non FID
10	Monitoring system, data control and acquisition for the cathodic protection stations related to the National Gas Transmission System	17.7	2027	Provides the ability to set, monitor and operate remotely and accurately the points of interest of the system, eliminates the cost of reading data, avoids situations where due to weather conditions it is not possible to read data and human errors, allow distributed control of locations, operating and maintenance costs, considerably reduces setup time.	LA non FID
11	Development of the SCADA system for the National Gas Transmission System	5.5	2025	Upgrading the natural gas transmission infrastructure by upgrading hardware and software architecture.	LA non FID
12	Upgrading GMS Isaccea 2 and Negru Vodă 2 to enable the bidirectional flow on the T2 pipeline	26,65	2024	Creating the possibility of bidirectional flow on the T2 pipeline, part of the Trans-Balkan corridor	LA non FID
13	Upgrading GMS Isaccea 3 and Negru Vodă 3 to enable the bidirectional flow on the T3 pipeline	26,65	2028	Creating the possibility of bidirectional flow on the T3 pipeline, part of the Trans-Balkan corridor	LA non FID
14	NTS interconnection to the LNG Terminal located on the Black Sea shore	19,6	2028	Creating transmission capacity to take over gas from the LNG terminal located on the Black Sea shore	LA non FID
TOTAL		3,422.6 milion Euro			

The financing modalities considered for the achievement of the key projects for the development of the National Transmission System between 2022 – 2031 from:

- own sources;
- attracted sources.

SNTGN Transgaz SA seeks, to obtain, through sustained efforts, financial support for the financing of investment projects having an impact on the modernization, upgrading and development of the NTS infrastructure in order to obtain a financing mix which provides the lowest cost to finance the development plan.

The value of Transgaz' key FID projects for 2022-2031 is estimated at EUR ~555 million and will be 27% covered from equity, 65% from loans and 8% from grants.

PROJECT BENEFITS

integration of the natural gas market and interoperability of natural gas transmission systems in the region;

the convergence of gas prices in the region;

increasing the flexibility of the European gas transmission system by bidirectional interconnections;

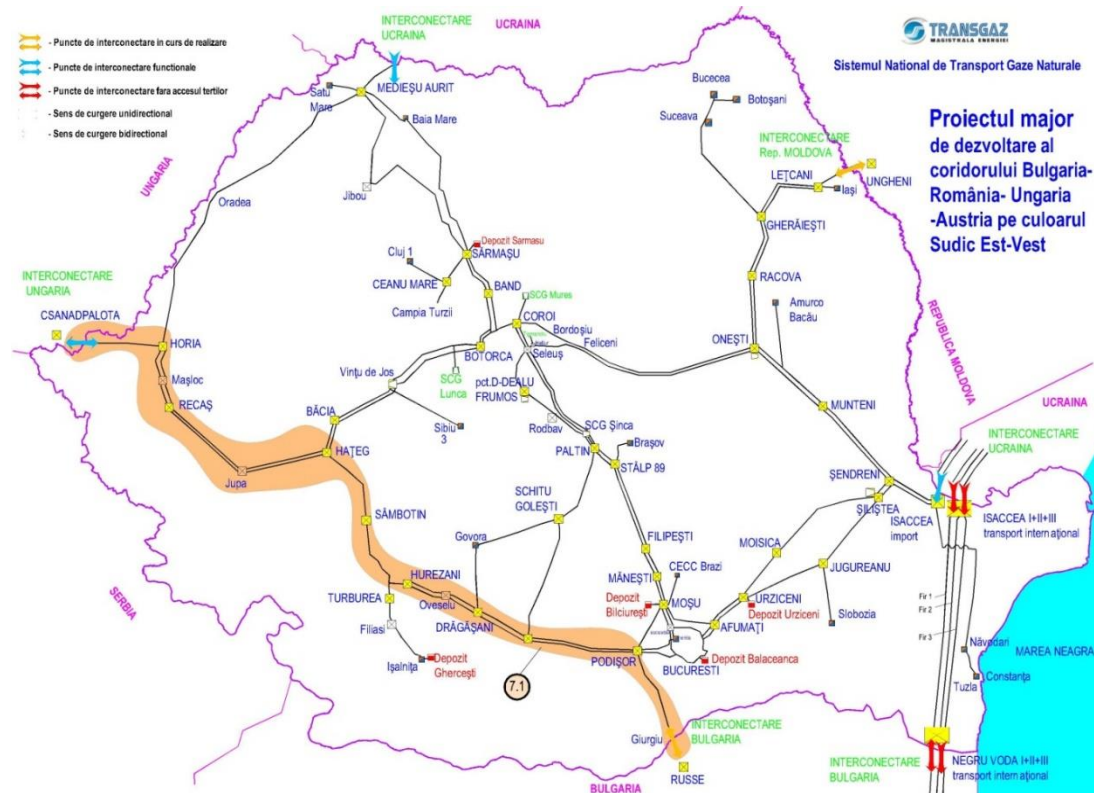
opening the access of Romania and of the European Union to a new natural gas source - through the interconnection of the BULGARIA - ROMANIA - HUNGARY – AUSTRIA corridor with the Black Sea;

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;

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.



Aim:

- development of the gas transmission capacity between the Romanian and the Bulgarian and Hungarian gas transmission systems

Capacity:

- 1.75 bcm/y to Hungary
- 1.50 bcm/y to Bulgaria

Necessary investments:

- 32"x63 bar 479 km pipeline
- 3 compressor stations: Podișor CS, Bibești CS and Jupa CS (inaugurated and put into operation in September and October 2019, August 2020)

Estimated total costs:

- 478.6 mil. Euro**

Final investment value:

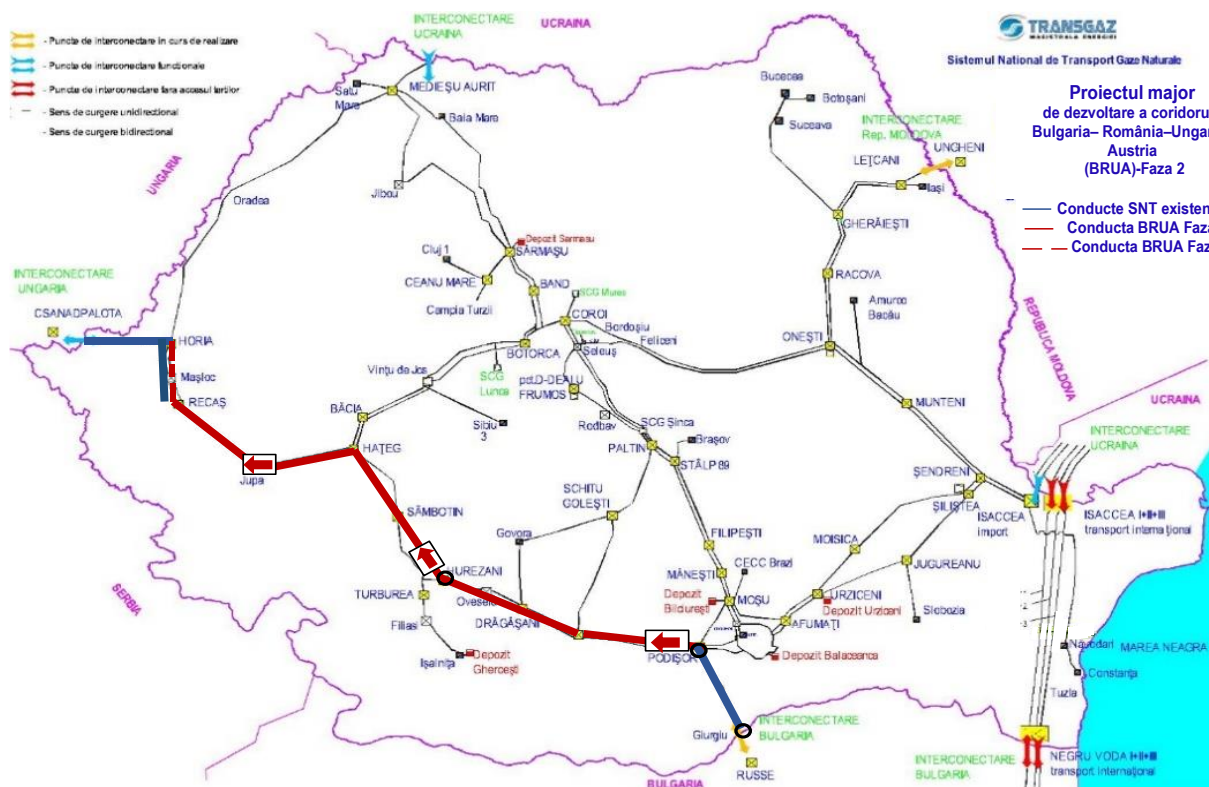
- Euro 387,8 million** (value compared to the average Euro exchange rate during the project implementation period)

Final investment decision – 2016

2020 - completed

Connecting Romania to the neighboring transit

Project of common interest 7.1.5 according to the first PCI list, 6.24.2 according to the second PCI 2015 list, 6.24.1-2 according to the third PCI 2017 list, and 6.24.1-1 according to the fourth PCI list 2019



Estimated commissioning 2025

Aim:

- The project aims to increase the gas flow to Hungary through the Horia - Csanadpalota interconnector

Capacity increase:

- From 1.75 bcm/y to 4.4 bcm/y to Hungary

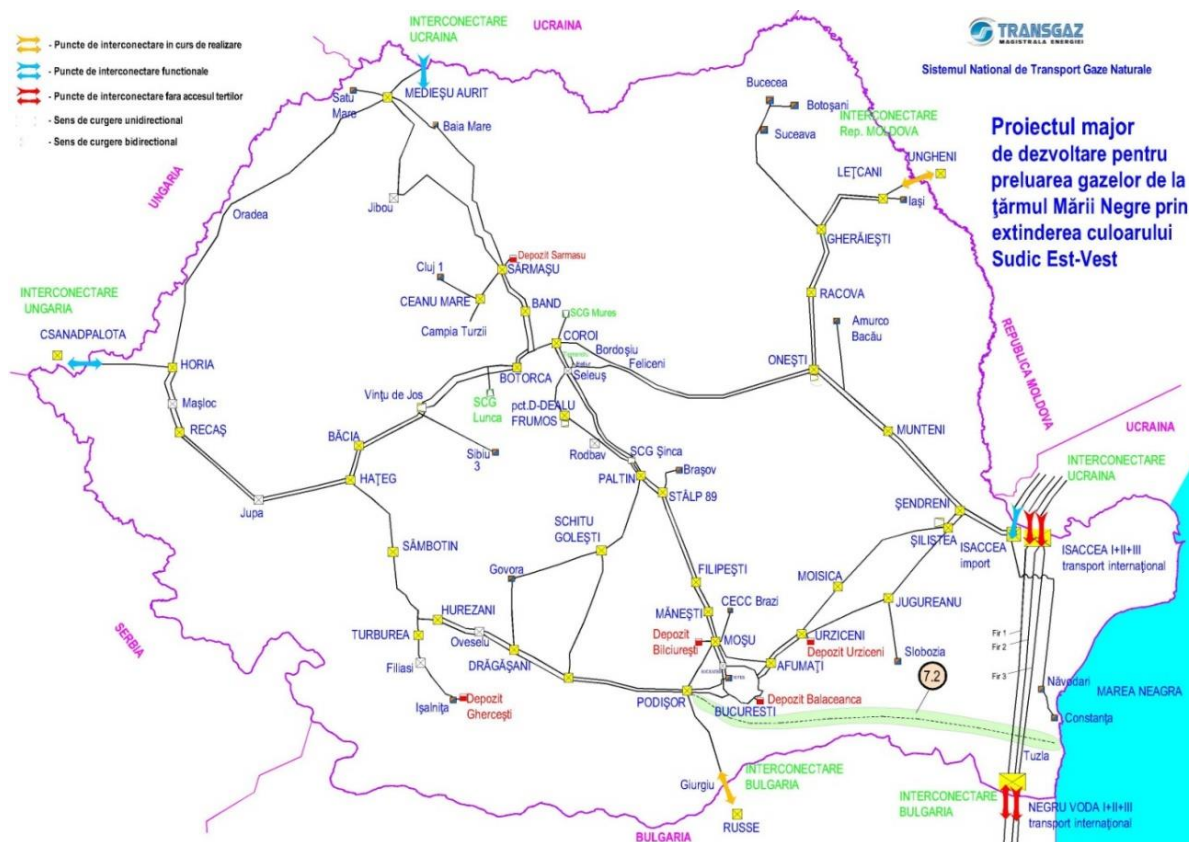
Necessary investments:

- 32"x63 bar ~50 km Recaş-Horia pipeline
- increasing the capacity of the three existing compressor stations (Jupa, Bibești, Podișor) by mounting an additional compressors in each station extension of Horia GMS
- SMG Horia amplification

Total estimated costs:

- 74.5 mil. Euro

Completion of Phase 2 depends on the successful completion of the binding Open Season procedure for the reservation of capacity at IP Csanadpalota and the timetable for this procedure.



Estimated commissioning 2025

Aim:

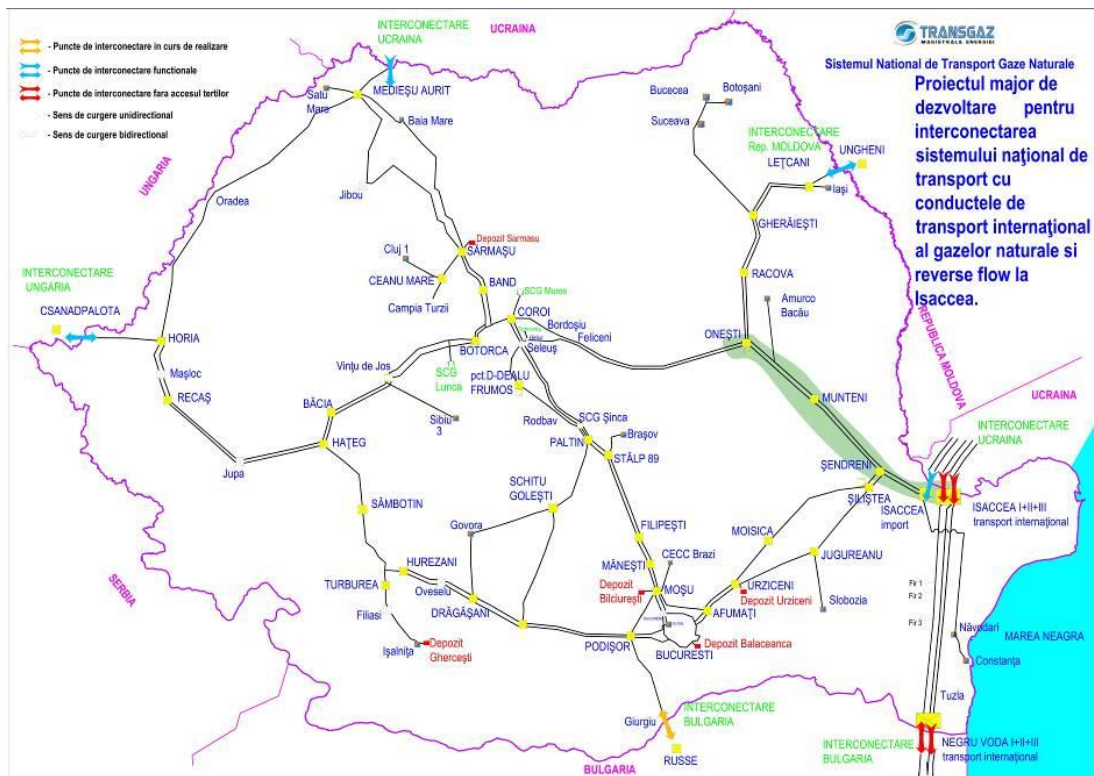
- create a transmission infrastructure for taking over to be produced in the Black Sea

Necessary investments:

- the Black Sea shore–Amzacea pipeline, 32.5 km, Ø 48" (DN1200)
- the Amzacea–Podișor pipeline, 275.9 km, Ø 40" (DN1000)

Total estimated costs:

- 371.6 mil. Euro



Aim:

- create a transmission corridor between Bulgaria, Romania and Ukraine
- ensure physical reverse flow at the Negru Vodă 1 point, according to EU Regulation 994/2010

Necessary investments:

Phase 1

- rehabilitation of DN 800 Onești - Cosmești pipeline
- Isaccea interconnection

Phase 2

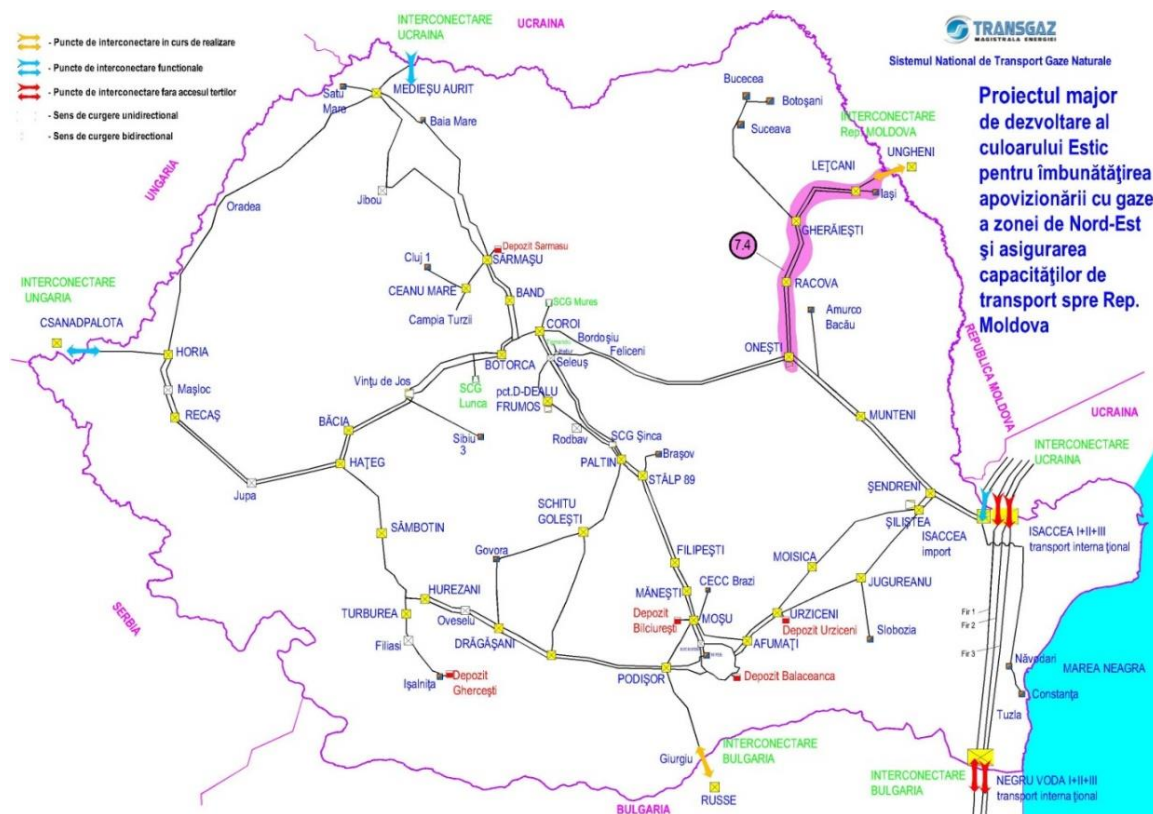
- upgrading of Siliștea CS, Siliștea TN
- upgrading of Onești CS, Onești TN
- upgrading of Șendreni CS, Șendreni TN

Total costs:

- 77.7 mil. Euro

Final investment decision – 2018

2018 – Phase I - COMPLETED
 2020 – Phase II - COMPLETED



2021- COMPLETED

Aim:

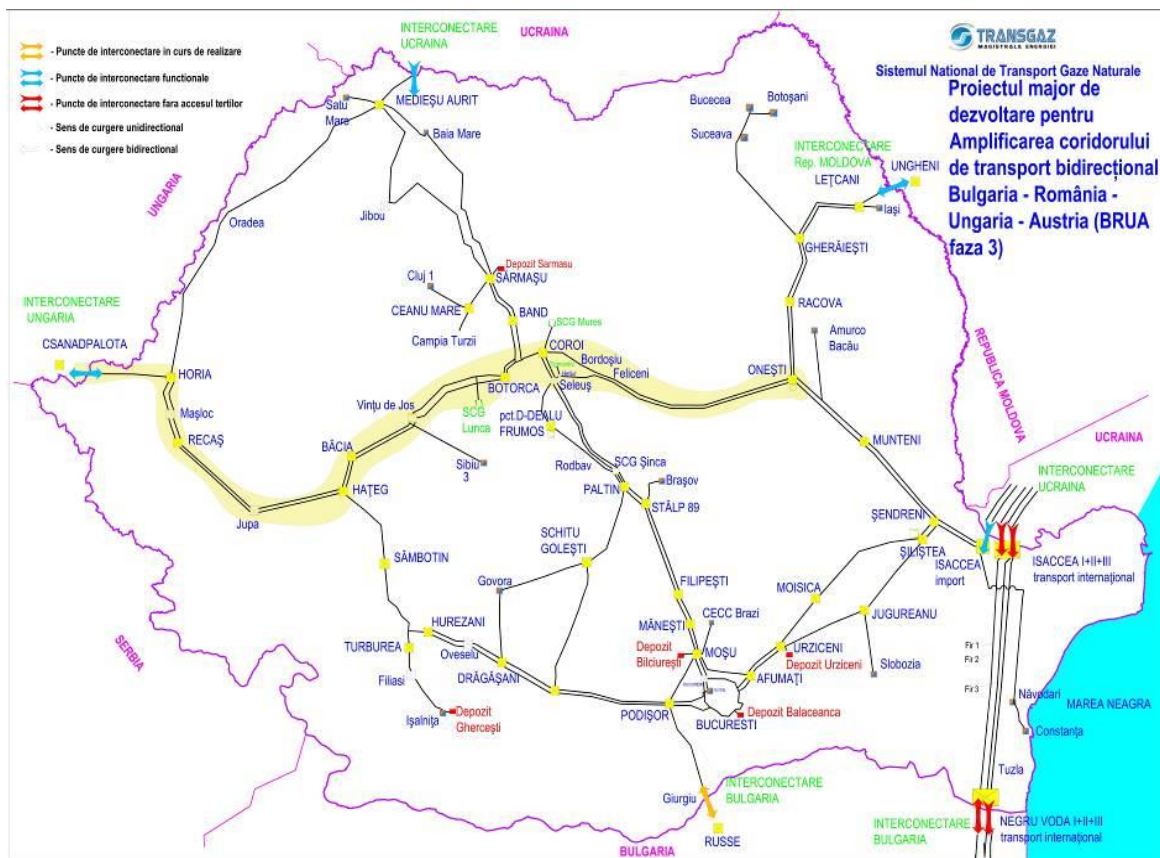
- enhancing gas supply to North – East Romania
- ensuring 1.5 bcm/y transmission capacity at the interconnection point between the transmission systems of Romania and Moldova

Necessary investments:

- construction of a DN 700 x 104.1 km pipeline, in the Gherăești - Lețcani direction
- construction of a DN 700 x 61.05 km pipeline, in the Gherăești - Lețcani direction
- construction of a compressor station at Gherăești of 9.14 MW
- construction of a compressor station at Onești of 9.14 MW

Total estimated costs:

- 174.25 mil. Euro



Estimated commissioning– 2027

Aim:

- development of gas transmission capacity on the Onești – Coroi – Hațeg – Nădlac corridor depending on the Black Sea or other onshore blocks gas volumes

Necessary investments:

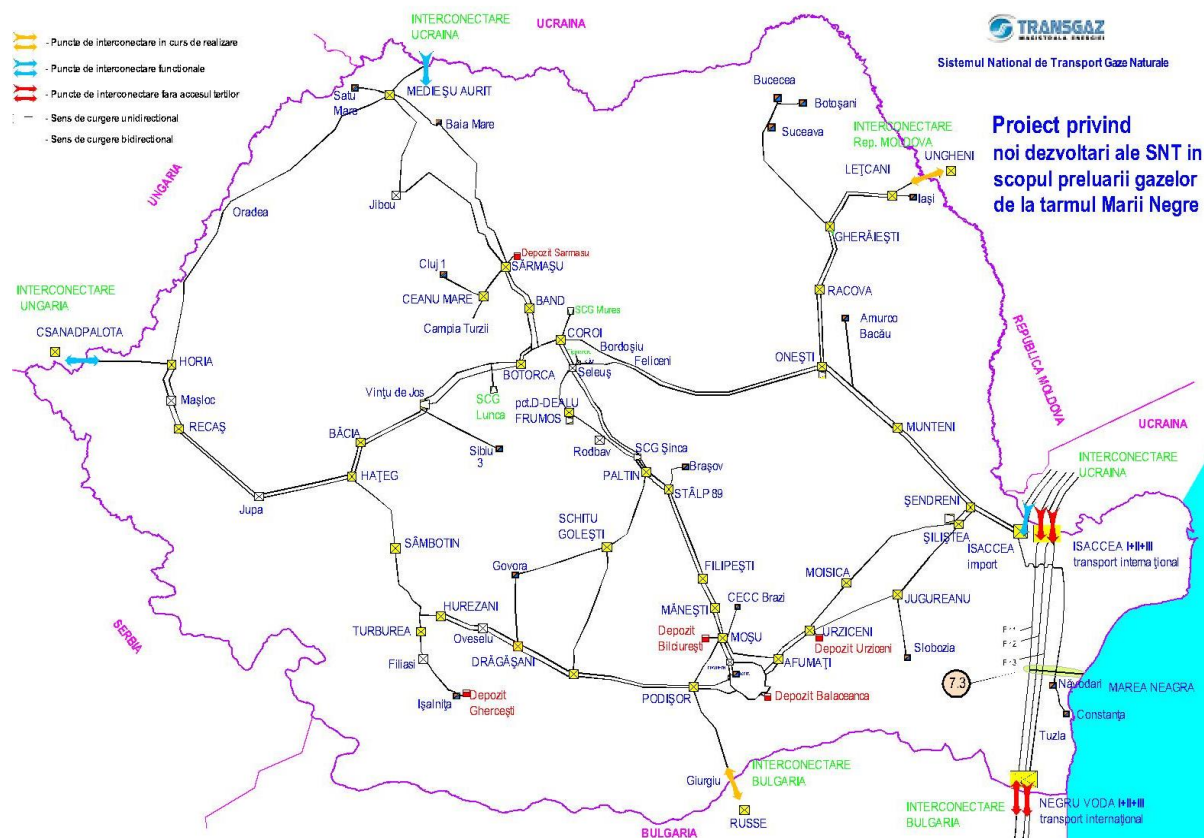
- rehabilitation of some NTS pipeline sections
- replacement of existing NTS pipelines with new larger diameter and operating pressure pipelines
- Developmet of four or five new gas compressor stations

Capacity increase:

- 4.4 bcm/y to Hungary

Total estimated costs:

- 530 mil. Euro



Aim:

- creation of an additional point for taking over natural gas discovered in the submarine exploitation blocks of the Black Sea

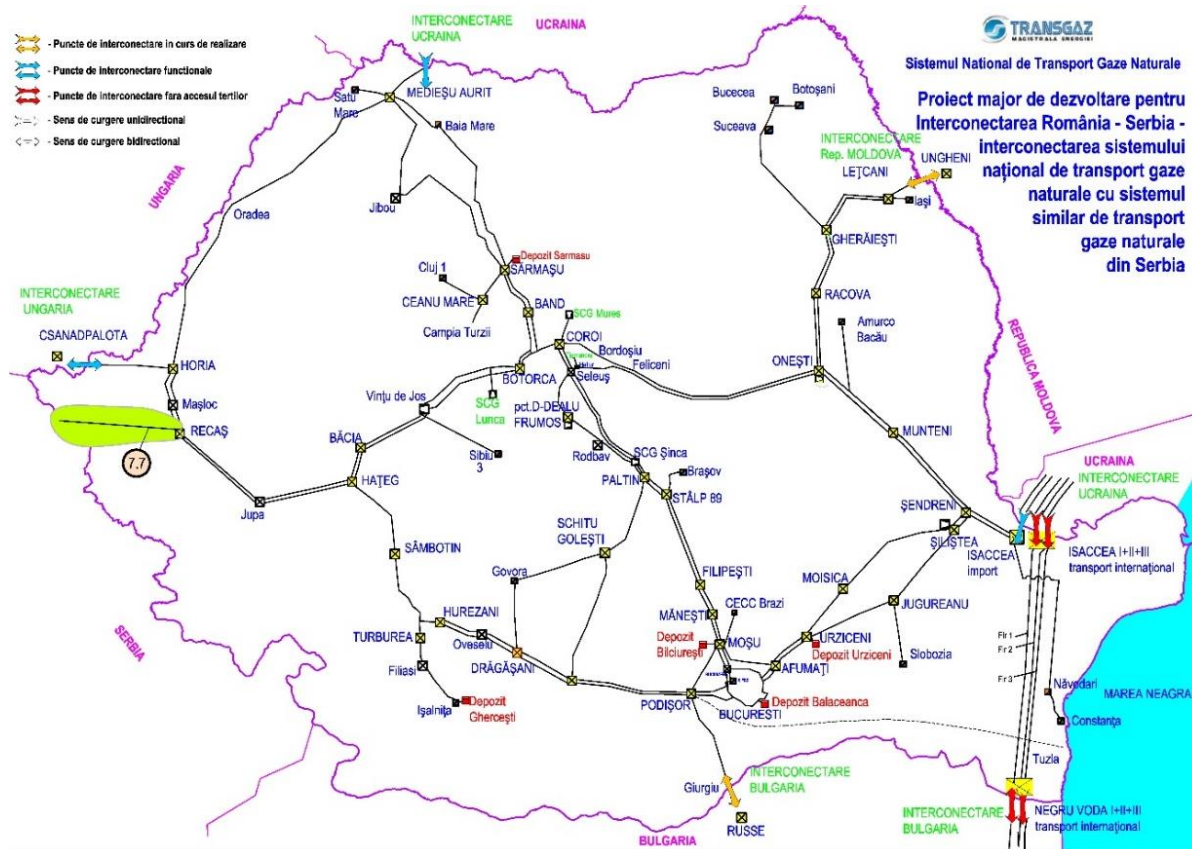
Necessary investments:

- construction of a 24.37 km DN 500 gas transmission pipeline from the Black Sea shore to the existing T1 international transmission pipeline

Total estimated costs:

- 9.14 mil. Euro

TRANSGAZ COMPLETED THE INVESTMENT IN 2021



Estimated commissioning – 2028

Aim:

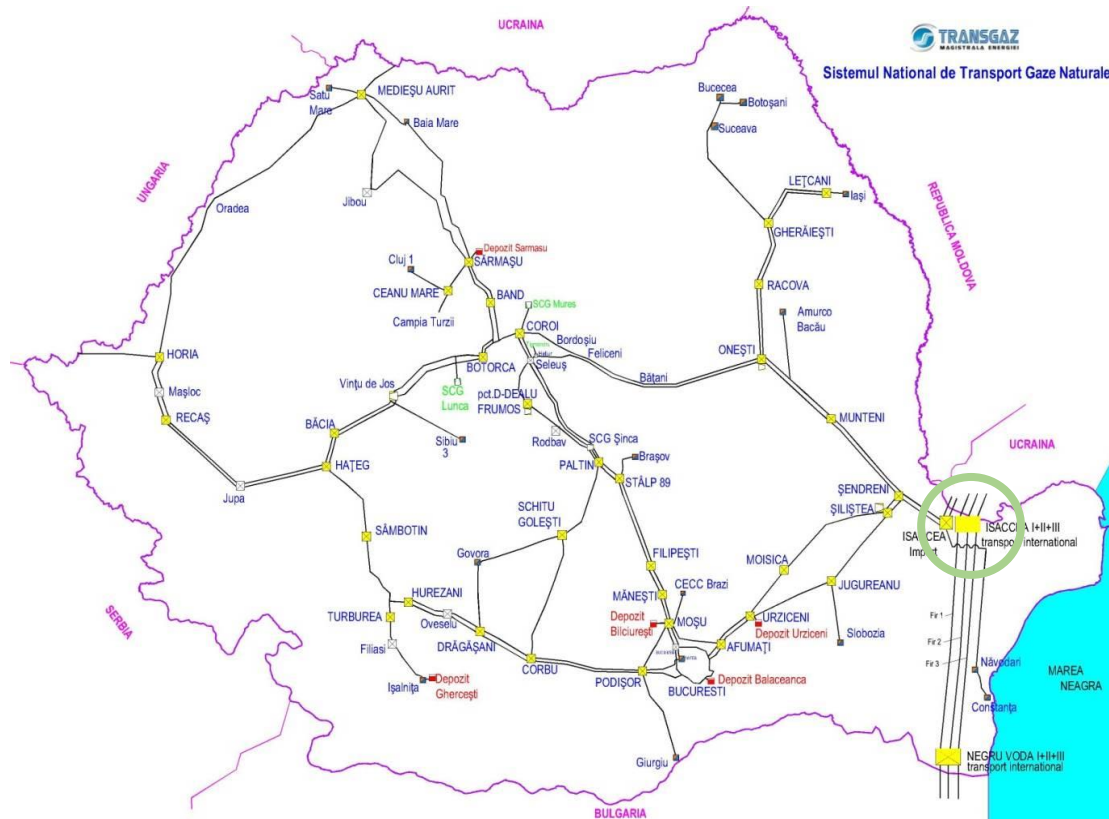
- **enhancing security of energy supply to the region**

Necessary investments:

- **construction of an approximately 97km long pipeline in the Recaş – Mokrin direction of which about 85 km on the territory of Romania and 12 km on the territory of Serbia, which will be connected to BRUA pipeline**
- **construction of GMS at Comloşu Mare**

Total estimated costs:

- **56.21 mil. Euro**



Aim:

- increasing the level of energy security in the region

Necessary investments:

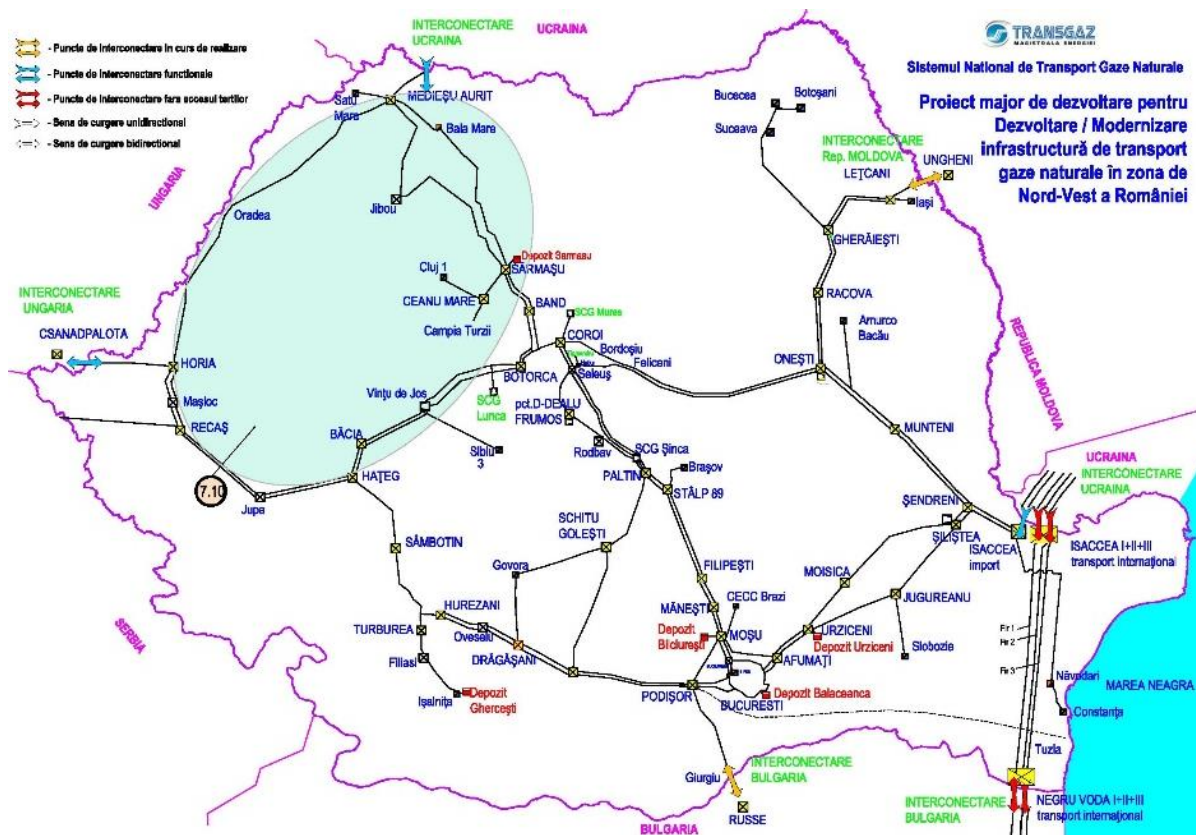
- construction of a new gas metering station, replacing the existing one.

Total costs :

- 13.88 mil. Euro

Final Investment Decision – 2018

2020 - COMPLETED



Estimated commissioning - 2026

Aim:

- creation of new gas transmission capacities

Necessary investments:

- construction of a pipeline and of the related equipment in the direction Horia–Medieșu Aurit
- construction of a pipeline and of the related equipment in the direction Sărmășel–Medieșu Aurit
- construction of a pipeline and of the related equipment in the direction Huedin–Aleșd
- construction of a Gas Compressor Station at Medieșu Aurit

Total estimated costs:

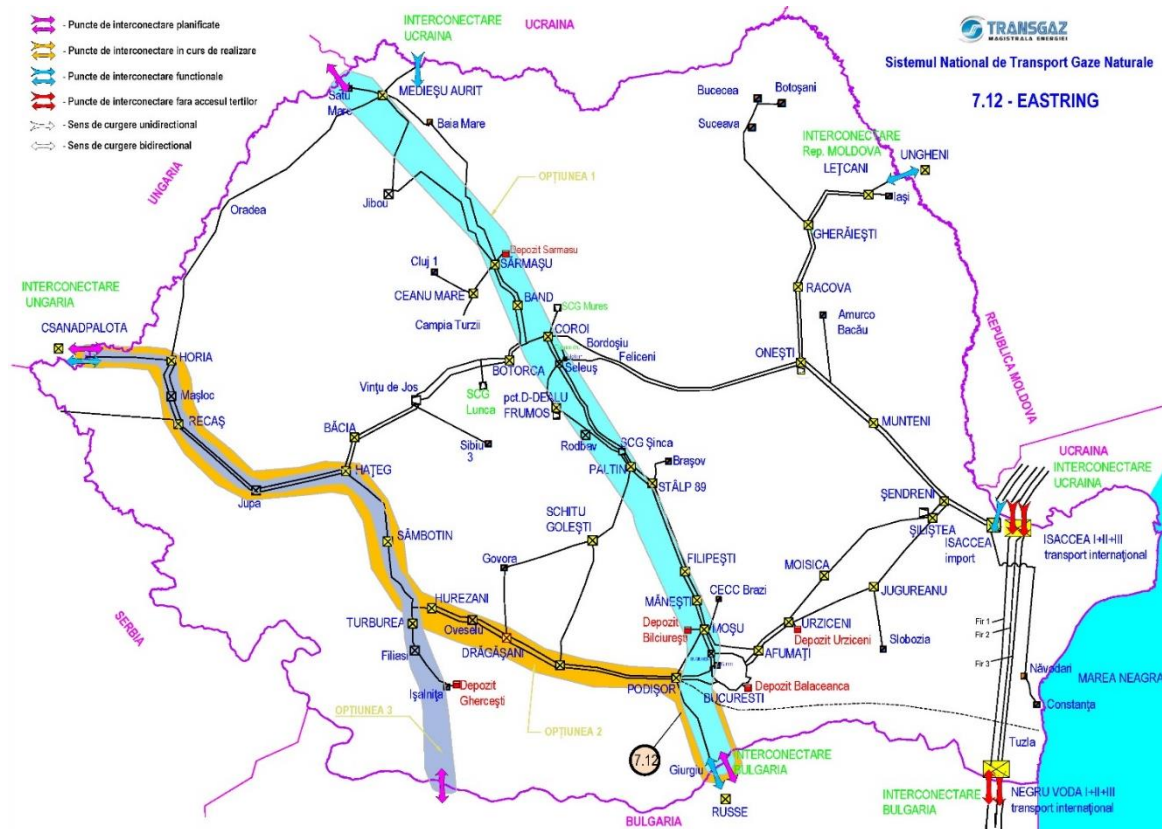
- 405 mil. Euro



- Necessary investments:**

- Total estimated costs:**

- ## Estimated commissioning - 2027



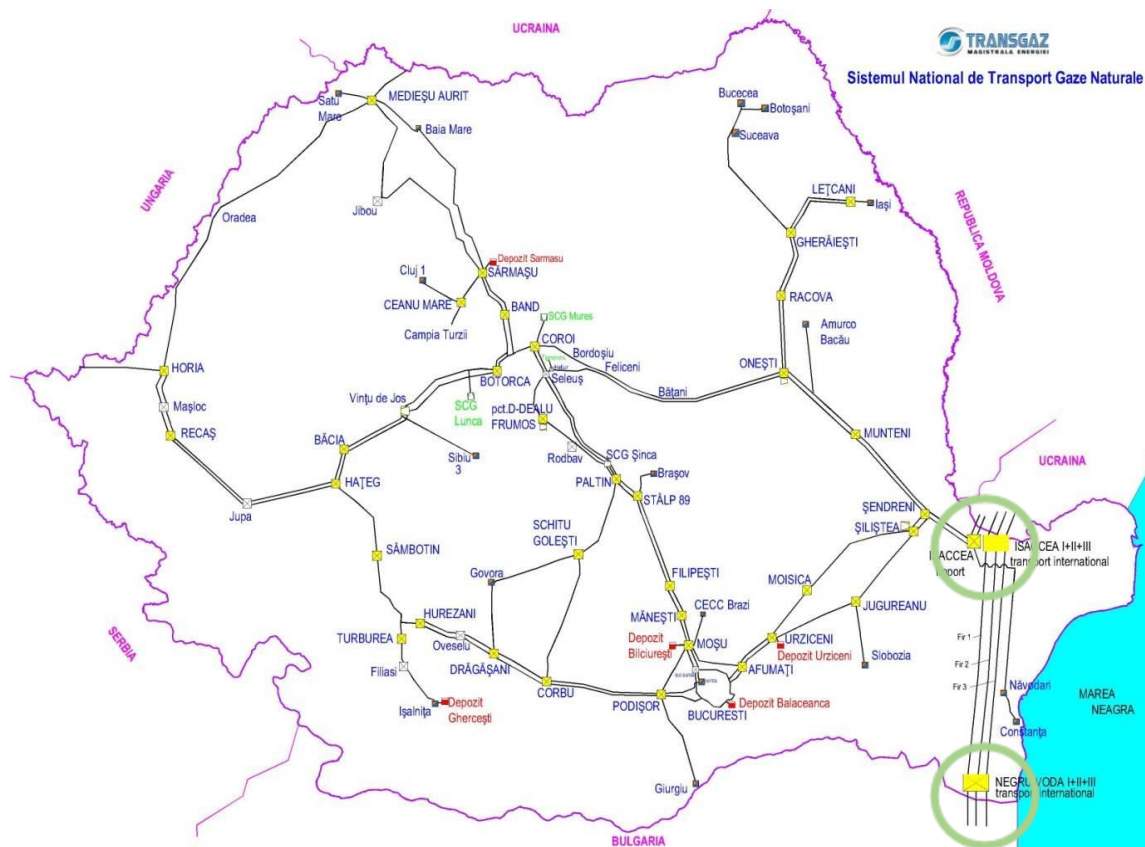
Aim:

- **EASTRING will ensure the most cost-reflective and direct transmission route between the gas platforms from the Western European region and the Balkans/Western Turkey. The possibility to diversify transmission routes and gas supply sources will safeguard the regional security of gas supply to the region, mainly in the South-Eastern European countries.**
According to the feasibility study, the project will be implemented in two stages as follows:
 - **Phase 1 – Maximum capacity of 20 bcm/y**
 - **Phase 2 – Maximum capacity of 40 bcm/y**

Total estimated costs:

- **Phase 1 - 1,297 mil. Euro for Romania (2,600 mil. Euro - total)**
- **Phase 2 - 357 mil. Euro for Romania (739 mil. Euro - total)**

**Estimated commissioning – 2027 - Phase 1
2030 - Phase 2**



Estimated commissioning - 2024

Aim:

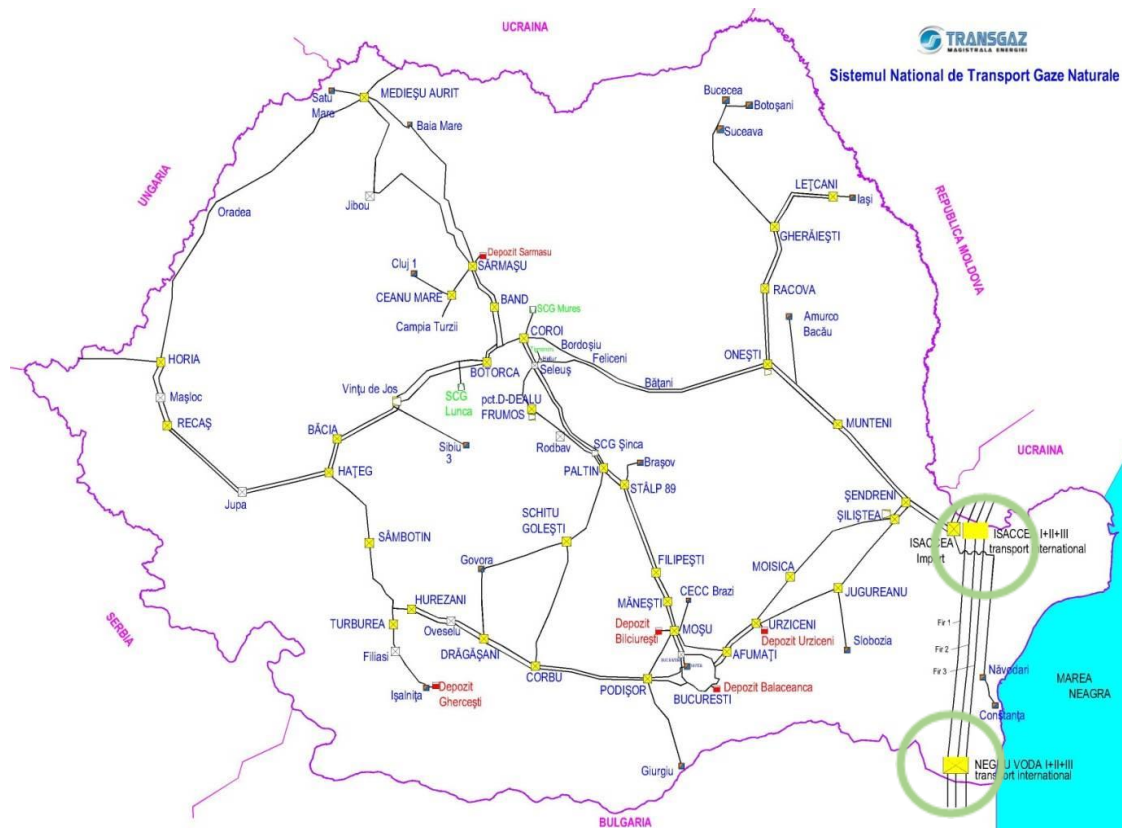
- Enabling bidirectional flow on the T2 pipeline, part of the Trans-Balkan corridor

Necessary investments:

- Upgrading n of the existing gas metering stations

Total estimated costs:

- 26.65 mil. Euro



Aim:

- Enabling bidirectional flow on the T3 pipeline, part of the Trans-Balkan corridor

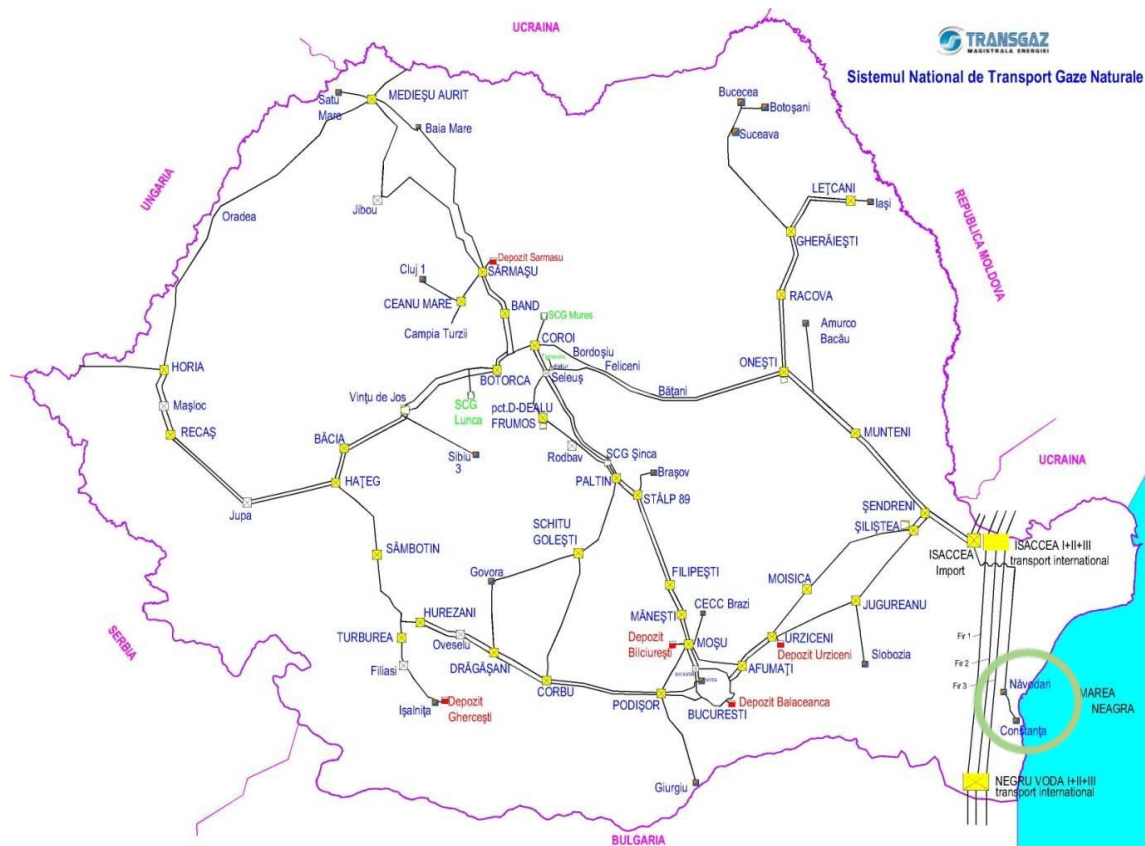
Necessary investments:

- upgrading the existing gas metering stations

Total estimated costs:

- 26.65 mil. Euro

Estimated commissioning - 2028



Estimated commissioning - 2028

Aim:

- taking over natural gas from the Black Sea shore

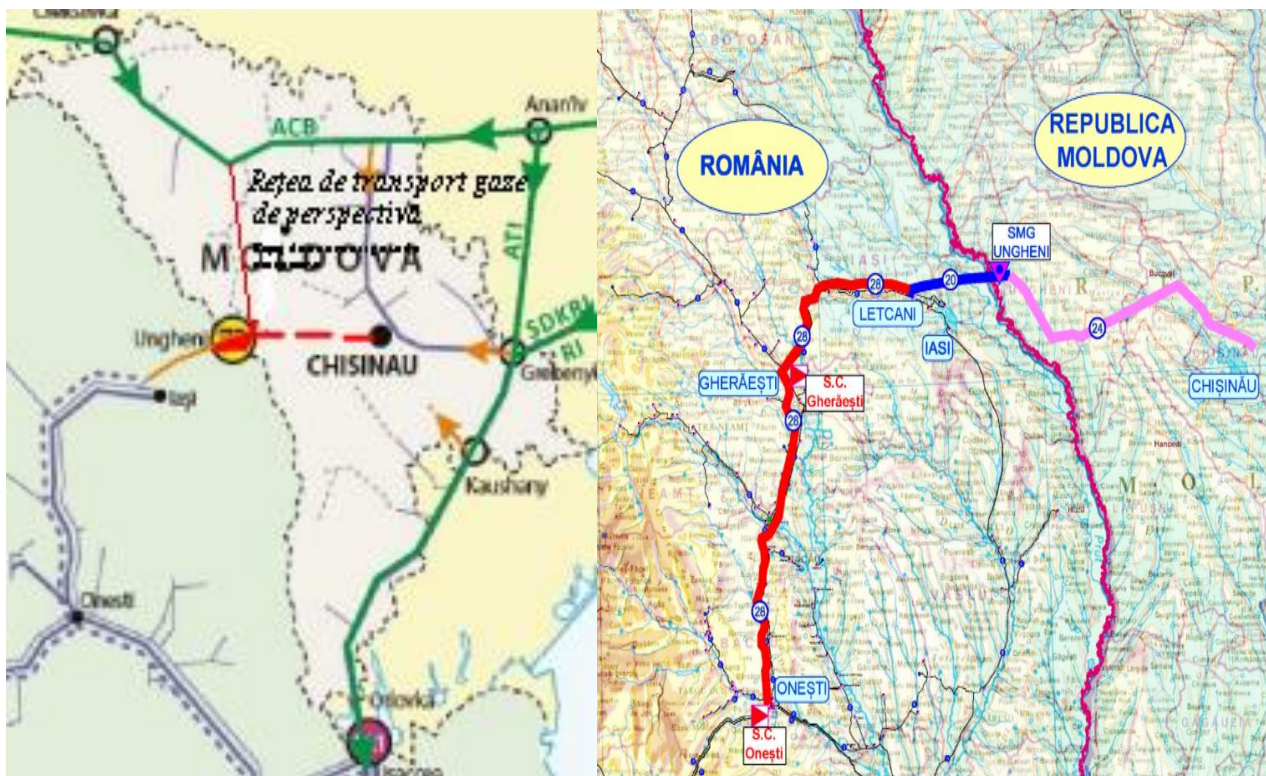
Necessary investments:

- achievement of an interconnection of the national natural gas transmission system at the LNG terminal by building a natural gas transmission pipeline, in a length of about 25 km, from the Black Sea shore to the T1 and T2 pipelines

Total estimated costs:

- 19.6 mil. Euro

Iași – Ungheni – Phase I; Ungheni – Chișinău – Phase II



Aim:

Increasing interconnectivity between Romania and the Republic of Moldova in terms of gas transmission infrastructure as well as the diversification of the sources and routes for the gas supply to the Republic of Moldova.

The project implied the construction of the following facilities:

- 4 metering regulating stations (at Semeni in Ungheni district, Ghidighici, Petricani and Tohatini - Chișinău)
- DN 600 pipeline, 55 bar pressure, 120 km long
- 11 block valves assemblies for the pipeline route
- 2 gas distribution pipelines from MRS Tohatini to the Chisinau distribution system, each 3.2 km long
- 1 gas distribution pipeline, average pressure from MRS Ghidighici to the distribution system of Chisinau (at the intersection of Petricani and Balcani Streets), approximately 1.5 km
- one 2.6 km long connection to MRS Ghidighici, DN 300, NP 55 bar
- bidirectional gas metering node at Tohatini to connect the envisaged pipeline Ungheni – Chisinau and the existing Moldavia gas transmission system operated by MOLDOVATRANS-GAZ
- an operating complex at Ghidighici where the head office of VESTMOLDTRANS-GAZ

Total estimated costs:

- 93 mil. Euro

Commissioning/start of operation

2020 - COMPLETED

Completion construction of Ghidighici complex

2020 - COMPLETED



1. Statement of individual comprehensive income as at 31.12.2021



2. Statement of individual financial standing as at 31.12.2021



3. Statement of consolidated comprehensive income as at 31.12.2021



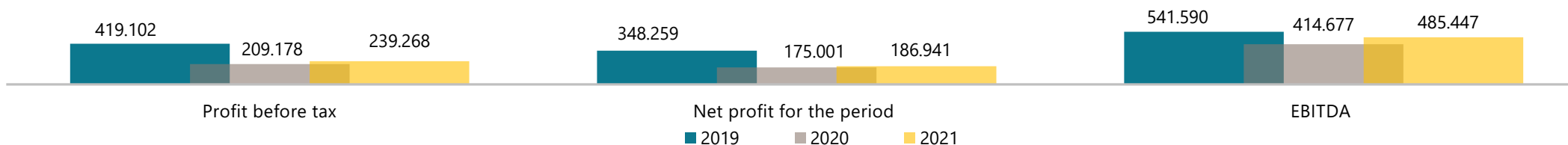
4. Statement of consolidated financial standing as of 31.12.2021



STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME AS AT 31.12.2021 (1)

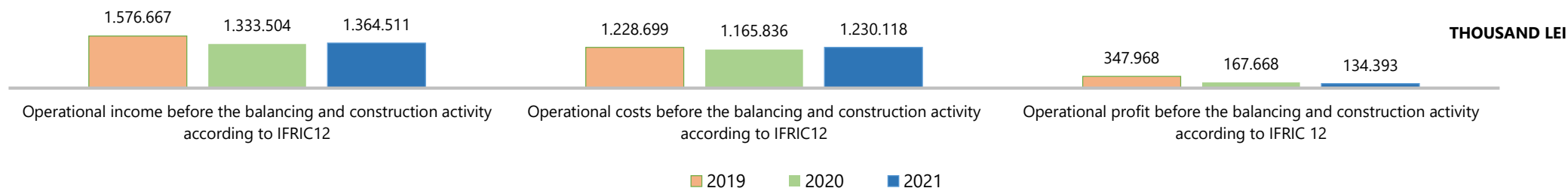
THOUSAND LEI	2019	2020	2021	CHANGES 2021/2020	
				Absolute	Relative
Operational revenue before the balancing and construction activity according to IFRIC12	1,576,667	1,333,504	1,364,511	31,007	2%
Revenue from the balancing activity	324,688	199,239	442,200	242,961	122%
Income from the construction activity according to IFRIC12	868,357	1,587,548	704,027	-883,521	-56%
Financial income	98,952	60,666	130,013	69,347	114%
Operational costs before the balancing and construction activity according to IFRIC12	1,228,699	1,165,836	1,230,118	64,282	6%
Costs from the balancing gas	324,688	199,239	442,200	242,961	122%
Cost of constructed assets according to IFRIC12	868,357	1,587,548	704,027	-883,521	-56%
Financial costs	27,818	19,156	25,138	5,982	31%
Profit before tax	419,102	209,178	239,268	30,090	14%
Profit tax expense	70,843	34,177	52,327	18,150	53%
Net profit for the period	348,259	175,001	186,941	11,940	7%
EBITDA	541,590	414,677	485,447	70,770	17%
Turnover	1,850,405	1,474,078	1,683,775	209,697	14%

THOUSAND LEI



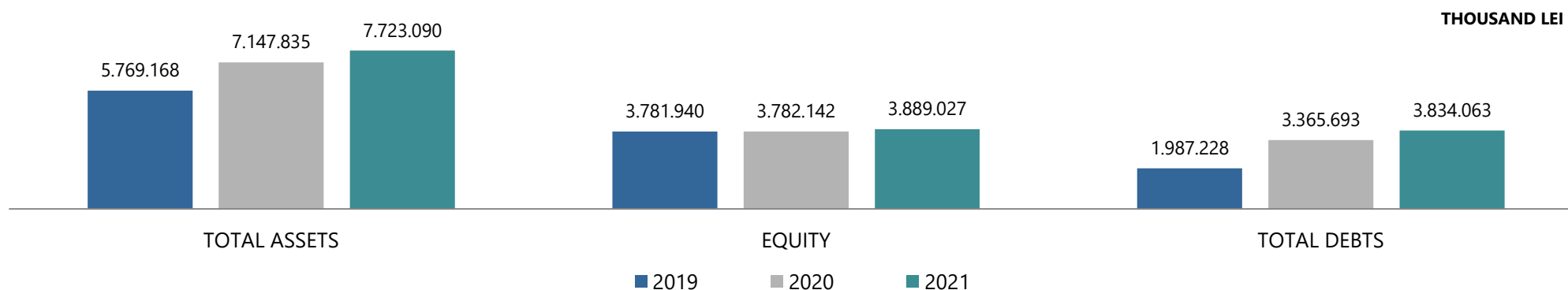
STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME AS AT 31.12.2021 (2)

THOUSAND LEI	2019	2020	2021	CHANGES 2021/2020	
				Absolute	Relative
Revenues from domestic gas transmission activity	1,192,598	1,150,465	1,164,419	13,954	1%
Revenues from the international gas transmission activity	327,696	114,223	72,037	-42,186	-36%
Other revenues	56,373	68,816	128,055	59,239	86%
Operational revenue before the balancing and construction activity according to IFRIC12	1,576,667	1,333,504	1,364,511	31,007	2%
Employees costs	413,647	431,952	464,596	32,644	8%
NTS gas consumption, materials and consumables used	99,267	115,609	112,818	-2,791	-2%
Expenses with royalties	151,283	107,622	4,946	-102,676	-95%
Maintenance and transport	29,844	30,315	32,769	2,454	8%
Taxes and other amounts owed to the State	111,290	71,870	86,201	14,331	20%
Revenues/ Expenses with provision for risks and expenses	49,819	6,073	-7,308	x	x
Other operating costs	179,927	155,385	185,042	29,657	19%
Depreciation	193,622	247,009	351,054	104,045	42%
Operational costs before the balancing and construction activity according to IFRIC12	1,228,699	1,165,836	1,230,118	64,282	6%
Operational profit before the balancing and construction activity according to IFRIC12	347,968	167,668	134,393	-33,275	-20%

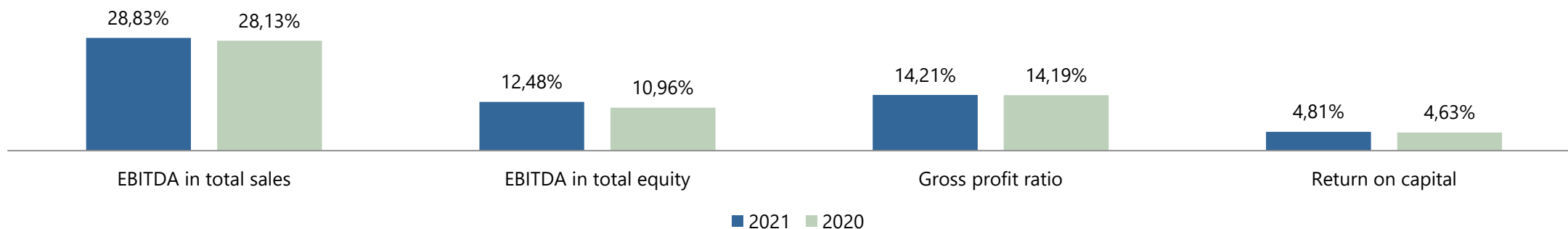
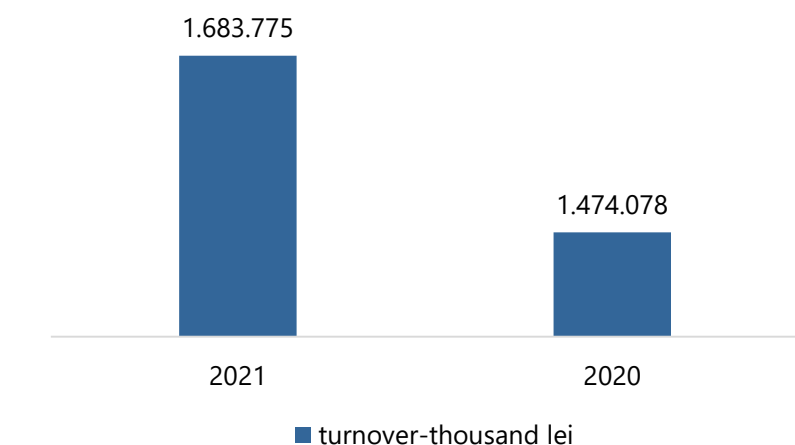


STATEMENT OF INDIVIDUAL FINANCIAL STANDING AS AT 31.12.2021

THOUSAND LEI	2019	2020	2021	CHANGES 2021/2020	
				Absolute	Relative
Fixed assets	4,484,129	6,054,436	6,557,294	502,858	8%
Current assets	1,285,039	1,093,398	1,165,797	72,399	7%
Total assets	5,769,168	7,147,835	7,723,090	575,255	8%
Equity	3,781,940	3,782,142	3,889,027	106,885	3%
Long term debts	1,489,789	2,665,413	2,904,357	238,944	9%
Current debts	497,439	700,280	929,707	229,427	33%
Total debts	1,987,228	3,365,693	3,834,063	468,370	14%
Total equity and debts	5,769,168	7,147,835	7,723,090	575,255	8%



MAIN INDICATORS - INDIVIDUAL RESULTS



	2020	2021
EBITDA in total sales	28,13%	28,83%
EBITDA in total equity	10,96%	12,48%
Gross profit ratio	14,19%	14,21%
Return on capital	4,63%	4,81%
Current liquidity ratio	1,56	1,25
Quick liquidity ratio	1,29	0,92
Gearing	39,31%	44,02%
Interest coverage ratio	9,73	5,63
Turnover speed for clients debit - days	167,42	165,09
Turnover speed for credit providers - days	55,23	73,14

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME AS AT 31.12.2021

MII LEI	2019	2020	2021	CHANGES 2021/2020	
				Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1,575,925	1,338,015	1,364,950	26,935	2%
Revenue from the balancing activity	324,688	199,239	442,200	242,961	122%
Revenue from the construction activity according to IFRIC12	868,357	1,587,548	704,027	-883,521	-56%
Financial revenue	101,618	68,929	152,208	83,279	121%
Operating costs before the balancing and construction activity according to IFRIC12	1,234,622	1,173,521	1,244,239	70,718	6%
Costs from the balancing activity	324,688	199,239	442,200	242,961	122%
Cost of assets constructed according to IFRIC12	868,357	1,587,548	704,027	-883,521	-56%
Financial costs	30,779	33,872	42,669	8,797	26%
Profit before tax	412,143	199,552	230,250	30,698	15%
Income tax	70,749	34,328	53,445	19,117	56%
Net profit for the period	341,394	165,224	176,805	11,581	7%
EBITDA	537,004	413,213	480,452	69,040	17%
Turnover	1,850,405	1,474,087	1,683,775	209,688	14%

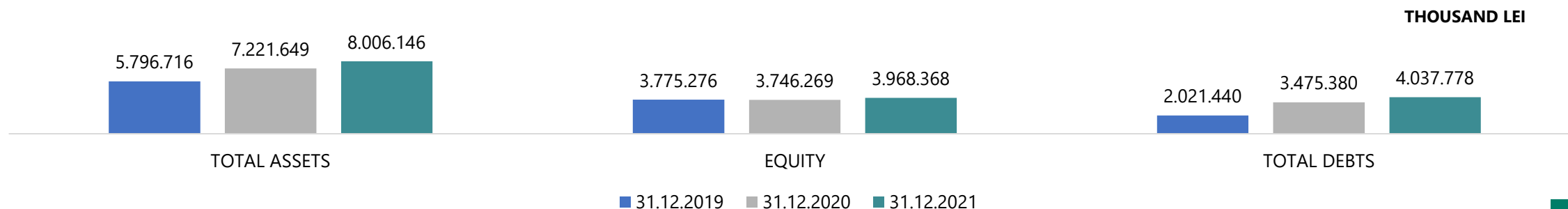
The establishment of the company EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved by Extraordinary General Meeting of the Shareholders Resolution no. 10/12.12.2017 for enabling participation in the privatization procedure of the State Enterprise Vestmoldtransgaz. Transgaz is the sole shareholder of EUROTRANSGAZ SRL. Since 2018, following the procurement of Vestmoldtransgaz SRL of Moldova by Eurotransgaz SRL, Transgaz, as a parent company, prepares consolidated group financial statements.

Consolidated companies in the Transgaz group:

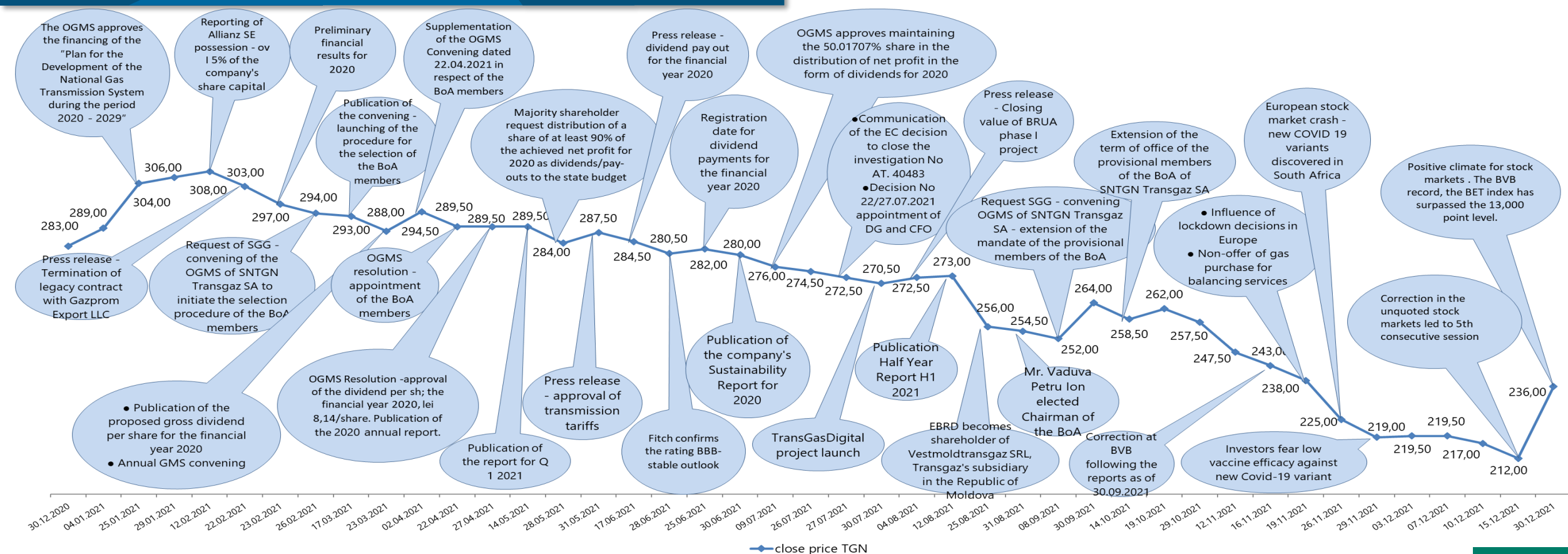
		Share (%)
SNTGN Transgaz SA	Parent company	
Eurotransgaz SRL	Company held by SNTGN Transgaz SA	100%
Vestmoldtransgaz SRL	Company held by Eurotransgaz SRL	75%

STATEMENT OF CONSOLIDATED FINANCIAL STANDING AS AT 31.12.2021

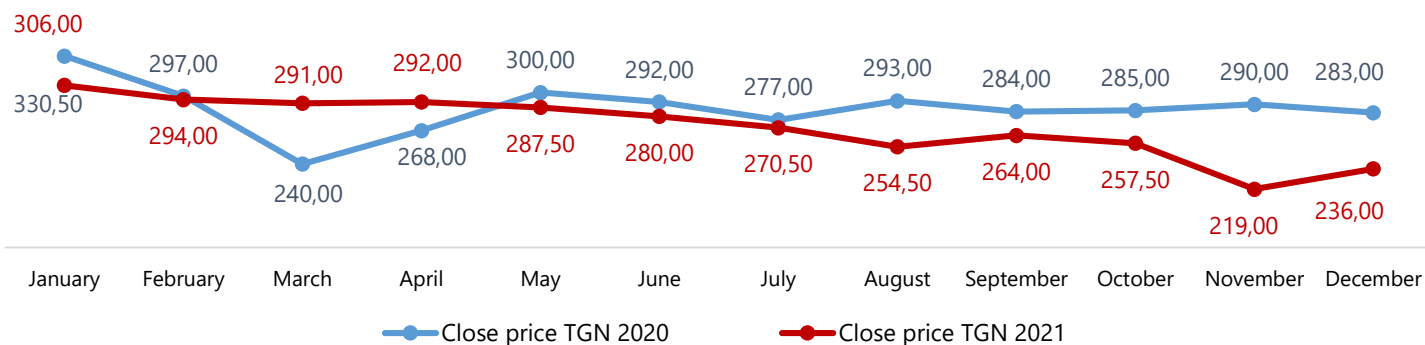
THOUSAND LEI	2019	2020	2021	CHANGES	
				Absolute	Relative
Fixed assets	4,424,616	6,060,659	6,667,476	606,817	10%
Current assets	1,372,100	1,160,990	1,338,671	177,681	15%
Total assets	5,796,716	7,221,649	8,006,146	784,497	11%
Equity	3,775,276	3,746,269	3,968,368	222,099	6%
Non-controlling interest	-	-	93,549	-	X
Long term debts	1,490,000	2,772,114	3,091,747	319,633	12%
Current debts	531,440	703,266	946,030	242,764	35%
Total debts	2,021,440	3,475,380	4,037,778	562,398	16%
Total equity and debts	5,796,716	7,221,649	8,006,146	784,497	11%



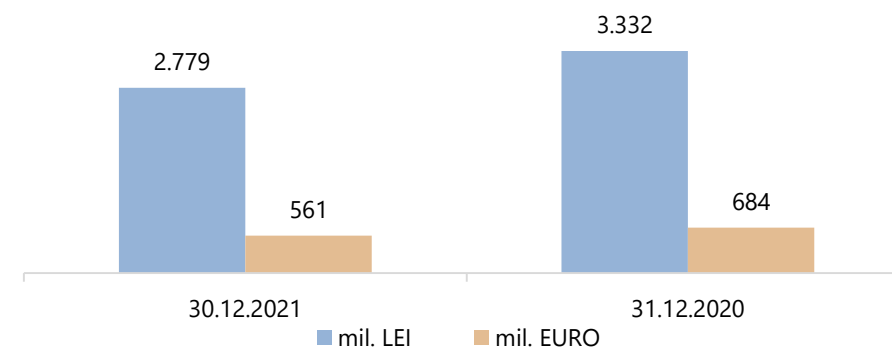
MAIN CORPORATE EVENTS WITH AN IMPACT UPON THE SHARE PRICE IN 2021



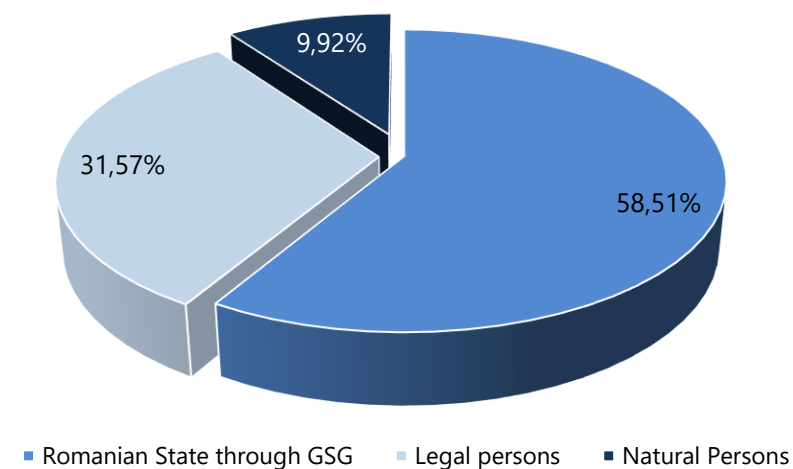
TGN EVOLUTION (lei/share)



Market capitalization



Shareholders structure at 31 December 2021



Stock market index name	Position held as at 30.12.2021	Position held in the componence of the index
BET	10	2,58%
BET-TR	10	2,58%
ROTX	8	3,73%
BET-NG	5	8,57%
BET-XT	10	2,54%

TGN share compared to main BSE indicators





As part of its Sustainable Development Strategy, the social responsibility policy aims to permanently increase the company's accountability to employees, shareholders, partners, the community and the environment, as well as streamlining the impact of CSR programs initiated for this purpose.

The priority areas the company has been involved, is involved and will be involved in, from a social point of view, are:

- the sustainable development of the community,
- education, sports, art and culture,
- humanitarian action, health, environment.

Consistent with the principle of applying responsible management in fulfilling the assumed mission, TRANSGAZ is aware of the importance of the fact that sometimes financial support for a noble cause or for an important purpose is vital and therefore through the programs and projects of social responsibility initiated, is actively involved in the life of the community, thus demonstrating its status as a `good citizen`.

The company's social responsibility policy is based on a set of principles that define this interaction between the company on the one hand and employees, shareholders, partners, community and the environment on the other.



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