

The main questions asked by financial analysts during the conference call held on 17.11.2022 for the presentation of the interim financial statements for the nine months period ended 30 September 2022 were as follows:

**Question: What is the amount of revenue from the capacity surplus recorded in the first 9 months of 2022. Transgaz published this value for the first 6 months (33.2 mRON) but I could not find it in the report of 30 September.**

*TGN Answer:* The value of the revenue from the capacity surplus recorded in the first 9 months of 2022 is: lei 43,430 thousand.

**Question: The total value of delta VT corrections would be somewhere over 200 mRON (143 mRON from premia and 73 mRON from the surplus). I wanted to ask if there are other amounts, as the regulated revenue for Oct 2021 - Sep 2022 was: 1,041.5 mRON, and the obtained revenue was 1,306.3 mRON. This would result in a difference of 264.8 mRON, which is higher than 216 mRON (143+73).**

*TGN Answer:* The difference of lei 48 million results from the structure of the capacity products booked in the first 9 months of 2022, which is different from the structure estimated when substantiating transmission tariffs (volume of short-term products higher than estimated when substantiating the transmission tariffs).

**Question: Has Transgaz applied the provisions of GEO 119/2022 and the related ANRE and MFP orders on the capitalisation of additional costs with network losses? If so, please tell me what was the amount and where can they be found in the financial statements/report of the administrators? And if it did not apply them, please explain why not.**

*TGN Answer:* The information can be found on page 46 of the financial statements as of 30 September 2022: as of 30 September 2022, the company capitalized the amount of lei 1,299,791, which is additional costs for the purchase of natural gas, achieved in 1 January 2022 - 30 September 2022, to cover its own technological consumption compared to the costs included in the regulated tariffs, in accordance with Ministry of Finance Order 3900/19 October 2022, Order 128/12 October 2022 of the ANRE President and ANRE clarifications according to which the natural gas referred to in Article 11 (r) of ANRE Order 41/2019 is not natural gas intended to cover the NTS technological consumption and therefore the additional costs with their purchase cannot be capitalised.

**Question: If Transgaz has managed to recover the receivables in relation to Black Sea Oil & Gas and Electrocentrale Constanta, receivables for which impairments were recorded in the previous quarters. What is the current situation and when do you expect to recover these amounts?**

*TGN Answer:* Electrocentrale Constanta's receivables balance as at 30 September 2022 decreased compared to 30 June 2022, partially offset by current liabilities generated from the balancing activity.

Outstanding receivables in relation to Black Sea Oil & Gas were not collected as at 30 September 2022.

**Question: What is the motivation behind the share capital increase by incorporating reserves?**

*TGN Answer:* Carrying out such an operation will bring the company back to the attention of the public and investors due to the large number of shares available for trading, which will increase the liquidity of SNTGN Transgaz SA shares on the stock exchange.

**Question: What was the demand for capacity booking at the Csanadpalota point in October - December? Was the interest as high as in July - September? Can we again expect significant revenue from auction premia?**

*TGN Answer:* Significant revenue from auction premia were obtained in Q3 2022 mainly on the basis of capacity auctions for daily products.

Capacity bookings for daily products are made on the day before the using of the capacity and auction premium is recorded if the demand for capacity for that product is higher than the supply, the capacity being allocated at a price higher than the price at which the auction was launched.

At the RO-HU interconnection point, for the quarterly product Q4.2022 an auction premium of lei 10.5 million was recorded and for the monthly product for the month 10.2022 capacity allocation was made at the reserve price, without auction premium.