

A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!



INTERIM FINANCIAL STATEMENTS FOR 1H 2022 (UNAUDITED)

Prepared in accordance with IFRS - UE



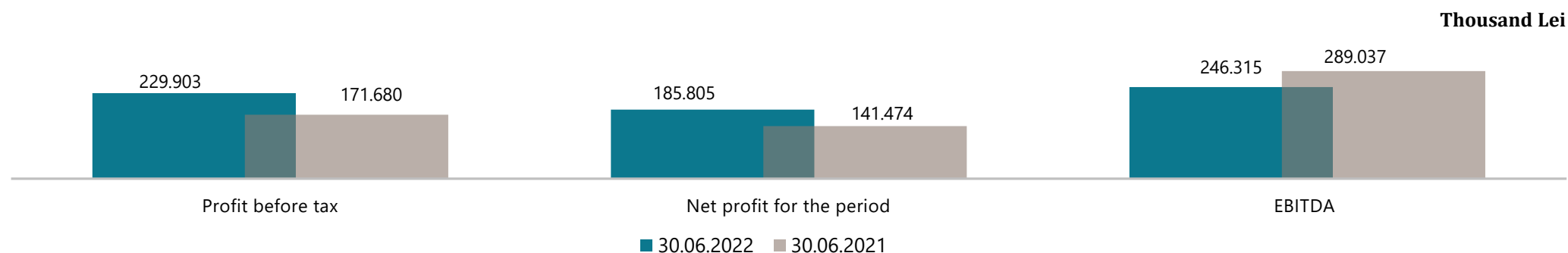
Summary

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1. Statement of individual comprehensive income as of 30.06.2022 (1)

MAIN INDICATORS

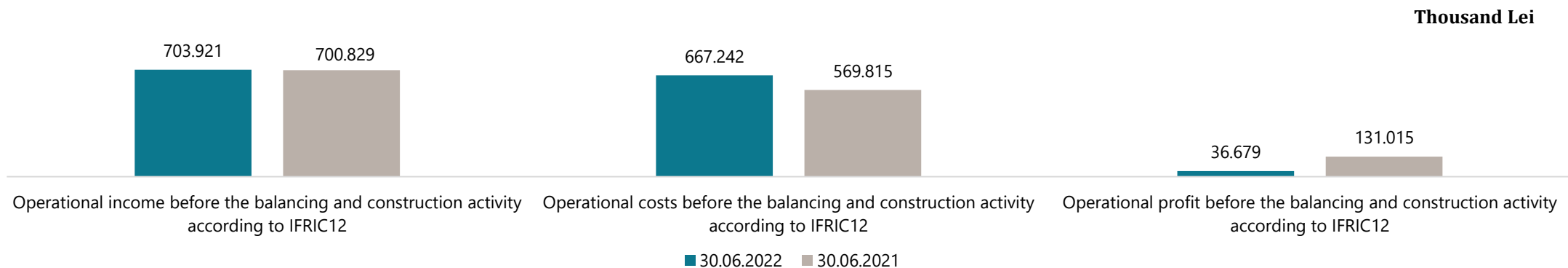
THOUSAND LEI	30.06.2022	30.06.2021	CHANGES 1H2022/1H2021	
			Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	703,921	700,829	3,092	0%
Revenue from the balancing activity	540,476	142,059	398,417	280%
Income from the construction activity according to IFRIC12	104,332	345,847	-241,515	-70%
Financial income	277,698	49,207	228,491	464%
Operational costs before the balancing and construction activity according to IFRIC12	667,242	569,815	97,427	17%
Expenses with balancing gas	540,476	142,059	398,417	280%
Cost of assets constructed according to IFRIC12	104,332	345,847	-241,515	-70%
Financial expenses	84,475	8,541	75,933	889%
Profit before tax	229,903	171,680	58,223	34%
Profit tax expense	44,097	30,206	13,891	46%
Net profit for the period	185,805	141,474	44,331	31%
EBITDA	246,315	289,037	-42,722	-15%
Turnover	1,178,055	798,792	379,263	47%



1. Statement of individual comprehensive income as of 30.06.2022 (2)

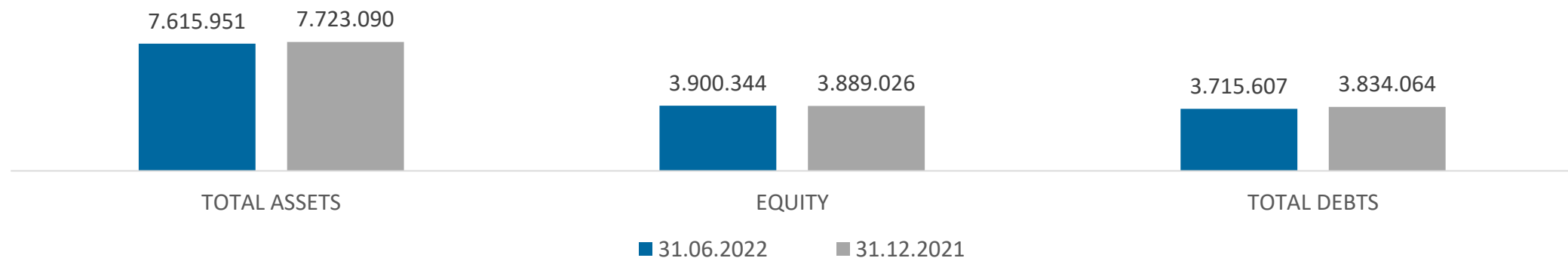
MAIN INDICATORS

THOUSAND LEI	30.06.2022	30.06.2021	CHANGES 1H2022/1H2021	
			Absolute	Relative
Revenues from domestic gas transmission activity	592,601	620,166	-27,565	-4%
Revenues from international gas transmission activity	42,416	33,912	8,504	25%
Other revenues	68,905	46,751	22,154	47%
Operational income before the balancing and construction activity according to IFRIC12	703,921	700,829	3,092	0%
Employees costs	234,035	228,915	5,120	2%
Technological consumption, materials and consumables used	93,645	63,854	29,791	47%
Expenses with royalties	2,540	2,616	-76	-3%
Maintenance and transport	15,664	14,652	1,012	7%
Taxes and other amounts owed to the State	37,675	39,523	-1,848	-5%
Revenues/ Expenses with provision for risks and expenses	17,595	-26,109	43,704	x
Other operating expenses	56,452	88,341	-31,889	-36%
Depreciation	209,636	158,022	51,614	33%
Operational costs before the balancing and construction activity according to IFRIC12	667,242	569,815	97,427	17%
Operational profit before the balancing and construction activity according to IFRIC12	36,679	131,015	-94,336	-72%

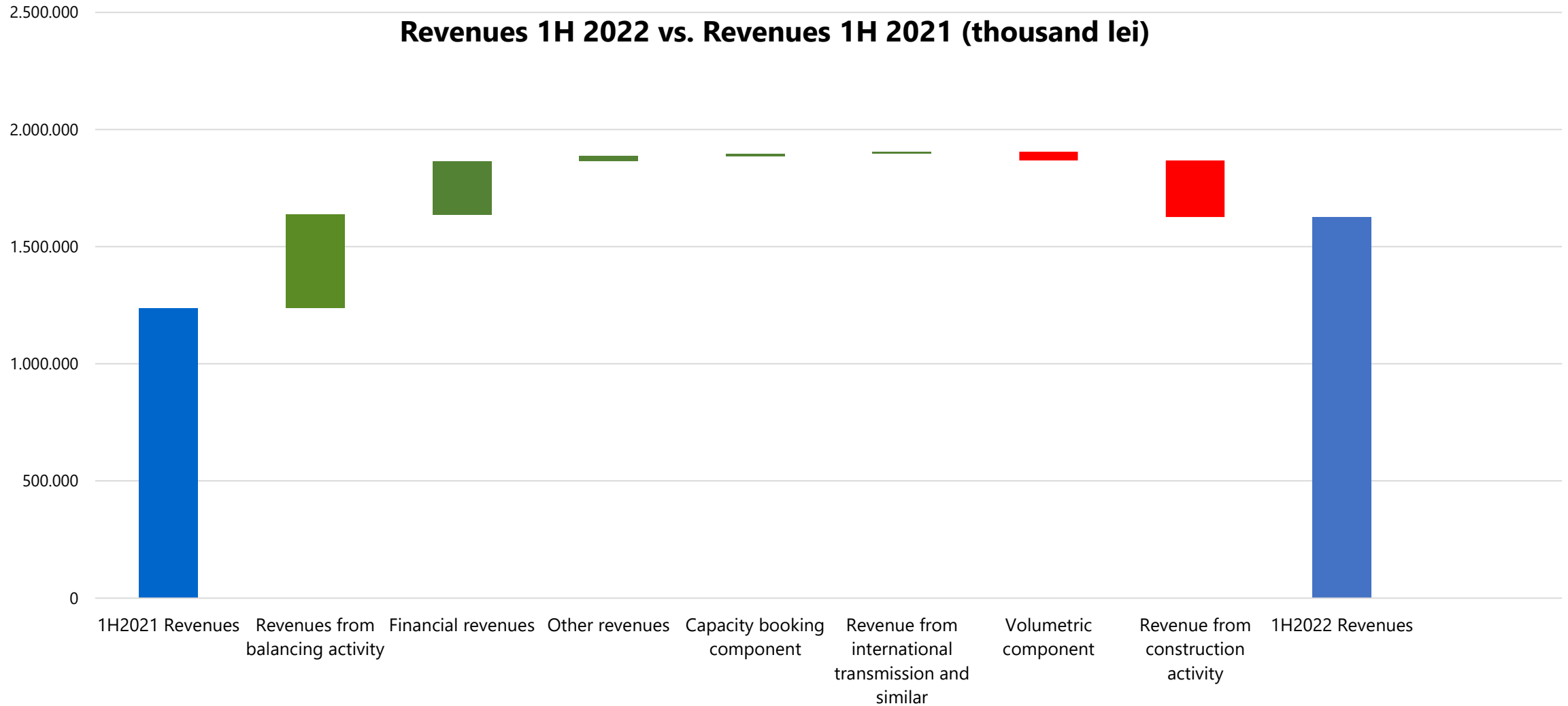


2. Statement of individual financial position as of 30.06.2022

THOUSAND LEI	31.06.2022	31.12.2021	CHANGES	
			Absolute	Relative
FIXED ASSETS	6,602,940	6,557,294	45,646	1%
CURRENT ASSETS	1,013,011	1,165,796	-152,785	-13%
TOTAL ASSETS	7,615,951	7,723,090	-107,139	-1%
EQUITY	3,900,344	3,889,026	11,318	0%
LONG TERM DEBTS	2,714,202	2,904,357	-190,155	-7%
CURRENT DEBTS	1,001,405	929,707	71,698	8%
TOTAL DEBTS	3,715,607	3,834,064	-118,457	-3%
TOTAL EQUITY AND DEBTS	7,615,951	7,723,090	-107,139	-1%



3. Main revenue drivers (1)



3. Main revenue drivers (2)

Operating revenue before the balancing and construction activity, according to IFRIC12 is similar to the one obtained at 30 June 2021.

The revenue was influenced mainly by the following factors:

- *commodity revenue* lower by **Lei 37.269 thousand** due to:

- the commodity transmission tariff lower by Lei 0,35 lei/MWh, with a negative influence of Lei 24.758 thousand;
- the gas transmitted capacities lower by 8.568.735 MWh/815.817 thousand cm (▼11%), as compared to 30 June 2021, with a negative influence of Lei 12.510 thousand, detailed by categories of consumers as follows:

		6 months 2022	6 months 2021	Differences
Quantity transmitted for direct consumers	MWh	26,129,688	29,959,272	-3,829,584
	thousand m ³	2,305,009	2,781,068	-476,059
Quantity transmitted for distribution	MWh	44,606,890	49,346,041	-4,739,151
	thousand m ³	4,167,847	4,507,605	-339,758
Total	MWh	70,736,578	79,305,313	-8,568,735
	thousand m ³	6,472,856	7,288,673	-815,817

- *revenue from capacity booking* higher by **Lei 9.703 thousand** due to:

- revenue from the auction premium higher by Lei 14.447 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points. Revenue from the auction premium at 30 June 2021 amounted to Lei 7.393 thousand, and at 30 June 2022 to Lei 21.839 thousand;
- booked capacity lower by 14.216.593 MWh, with a negative influence of Lei 33.789 thousand;
- capacity booking tariff higher by Lei 0,182 /MWh, with a positive influence of Lei 32.658 thousand;
- capacity surplus revenue lower by Lei 3.613 thousand. Capacity surplus revenue at 30 June 2021 amounted to Lei 36.856 thousand, and at 30 June 2022 to Lei 33.243 thousand;

The commodity tariffs decreased at 30 June 2022 as compared to 30 June 2021 mainly due to:

- Order 10/2017 of the ANRE President on the amending of Order 32/2014 of ANRE President on the approval of the Gas Transmission Regulated Revenue, Total Revenue and Regulated Tariffs Methodology, which establishes the increasing by 5% per year of the percentage by which the approved revenue is recovered by the application of the capacity booking tariff, up to 85%, and the decreasing of the percentage by which the approved revenue is recovered by the application of the commodity tariff. In gas year 2020-2021 the variable component of the total revenue at the basis of the commodity tariffs is 20% of the total revenue, in gas year 2021-2022 it decreased to 15% of the total revenue;
- at the substantiation of the tariffs for gas years 2020-2021 and 2021-2022, the tax on the monopoly was not recognised by ANRE at the pass-through costs and implicitly at the regulated revenue.

3. Main revenue drivers (3)

1H2022 compared to 1H2021

- *international gas transmission revenue and* similar higher by **Lei 8.503 thousand**. According to the Agreement for the termination of the legacy Contract between SNTGN Transgaz SA and GPE, the remaining amounts will be paid over a period of maximum three years and the transmission revenue is regulated according to ANRE Order 41/2019 and ANRE Order 34/2014, based on the points where capacity is booked, the monthly difference being classified as similar income.
- *other operating revenue* higher by **Lei 22.154 thousand**, mainly due to the recording to revenue of the grants obtained for the financing of the major investment projects following their completion and commissioning, higher by Lei 17.828 thousand.

The revenue from the balancing activity was higher by **Lei 398.418 thousand** based on the following factors:

- trading price higher by Lei 309,03 /MWh, with a positive influence of Lei 337.435 thousand;
- quantity higher by 327.953 MWh with a positive influence of Lei 60.982 thousand.

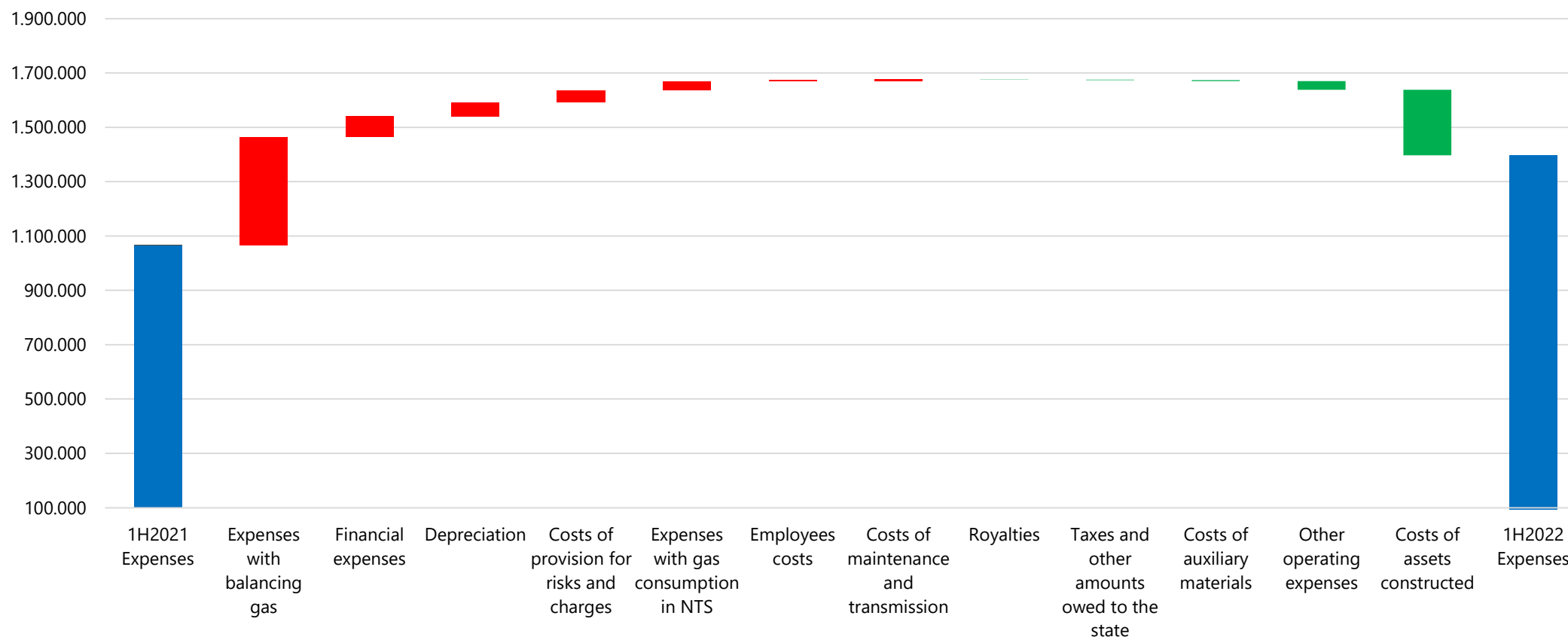
The revenue from the construction activity lower by **Lei 241.514 thousand**, registered in line with IFRIC 12, according to which revenue and costs related to the construction activity or the improvement of the transmission network, in exchange of which the intangible asset is registered, must be acknowledged in line with IAS 11, Construction Contracts;

The financial revenue has a positive influence of **Lei 228.491 thousand**, mainly due to the recording of the updating of the regulated assets value with the inflation rate for Half I 2022 (Lei 185.929 thousand at 30 June 2022 as compared to Lei 28.041 thousand at 30 June 2021) and revenue from shareholdings recorded following the reduction of Eurotransgaz's share capital by EUR 13,15 million, amount received by Transgaz in Q I 2022.

		1H 2021	1H 2022
Revenues from the domestic transmission activity, due to:	Thousand lei	620,166	592,601
- Volumetric component	Thousand lei	115,786	78,518
- Capacity booking component	Thousand lei	504,380	514,083

4. Main costs drivers (1)

Expenses 1H 2022 vs. 1H 2021 (thousand lei)



4. Main costs drivers(2)

1H2022 compared to 1H2021

Operating costs before the balancing and construction activity according to IFRIC12 increased by **17%** as compared to 30 June 2021, which is higher by **Lei 97.428 thousand**.

The company made savings of Lei 37.060 thousand, due to following cost elements:

- **other operating costs:** Lei 31.889 thousand, mainly due to the decrease in the impairment of current assets, following the collection of outstanding receivables from Electrocentrale București in the amount of Lei 116.337.652.
- **cost of auxiliary materials:** Lei 3.246 thousand;
- **cost of taxes and duties:** Lei 1.848 thousand;
- **cost of royalty:** Lei 76 thousand.

A surplus amounting to Lei 134.488 thousand was recorded to the following cost elements:

- **transmission system gas consumption** of Lei 33.037 thousand due to:
 - the average purchase price obtained higher by Lei 69,53 lei/MWh as compared to the one obtained at 30 June 2021, with a negative influence of Lei 32.179 thousand;
 - the quantity of natural gas for NTS gas consumption higher by 8.593 MWh as compared to 30 June 2021, with a negative influence of Lei 858 thousand;

		30.06.2022	30.06.2021	Differences
Quantities of natural gas consumption in NTS	MWh	462,795	454,202	8,593
	thousand m ³	43,908	42,395	1,513

- **cost of provision for risks and charges:** Lei 43.704 thousand;
- **employee costs:** Lei 5.120 thousand;
- **cost of depreciation:** Lei 51.614 thousand, based on the completion and commissioning of the major investment projects;
- **costs of maintenance and transport:** Lei 1.012 thousand.

The financial cost is higher by **Lei 75.933 thousand** mainly based on the cost of financial fixed assets transferred. By BoA Resolution 39/2021 SNTGN Transgaz SA approved the reduction of Eurotransgaz's share capital by EUR 13,15 million, amount received by Transgaz in Q I 2022.

Compared to 30 June 2021 the gross profit obtained at 30 June 2022 increased by 34%, which is higher by Lei 58.222 thousand, and the net profit increased by 31%, which is higher by lei 44.331 thousand.

5. Statement of consolidated comprehensive income as of 30.06.2022

THOUSAND LEI	MAIN INDICATORS			
	Consolidated 30.06.2022	Consolidated 30.06.2021	CHANGES 2022/2021	
			Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	703,917	701,291	2,626	0%
Revenue from the balancing activity	540,476	142,059	398,417	280%
Revenue from the construction activity according to IFRIC12	104,332	345,847	-241,515	-70%
Financial revenue	294,951	60,645	234,306	386%
Operating costs before the balancing and construction activity according to IFRIC12	674,517	576,659	97,858	17%
Costs from the balancing activity	540,476	142,059	398,417	280%
Cost of assets constructed according to IFRIC12	104,332	345,847	-241,515	-70%
Financial costs	102,579	21,426	81,153	379%
Profit before tax	221,772	163,851	57,921	35%
Income tax	44,494	30,554	13,940	46%
Net profit for the period	177,278	133,297	43,981	33%

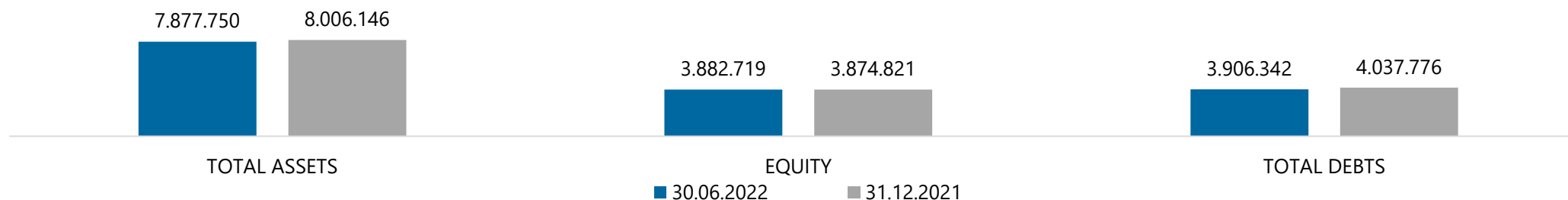
Consolidated companies in the Transgaz group:

		Share (%)
SNTGN TRANSGAZ SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN TRANSGAZ SA	100%
VESTMOLDTRANSGAZ SRL	Company held by EUROTRANSGAZ SRL	75%

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. SNTGN Transgaz SA is the sole shareholder of EUROTRANSGAZ SRL. Since 2018, following the procurement of Vestmoldtransgaz SRL of the Republic of Moldova by EUROTRANSGAZ SRL, SNTGN Transgaz SA, as a parent company, prepares consolidated group financial statements.

6. Statement of consolidated financial position as of 30.06.2022

THOUSAND LEI	30.06.2022	31.12.2021	CHANGES	
			Absolute	Relative
FIXED ASSETS	6,774,263	6,667,476	106,787	2%
CURRENT ASSETS	1,103,487	1,338,670	-235,183	-18%
TOTAL ASSETS	7,877,750	8,006,146	-128,396	-2%
EQUITY	3,882,719	3,874,821	7,898	0%
LONG TERM DEBTS	2,902,980	3,091,746	-188,766	-6%
CURRENT DEBTS	1,003,362	946,030	57,332	6%
TOTAL DEBTS	3,906,342	4,037,776	-131,434	-3%
TOTAL EQUITY AND DEBTS	7,877,750	8,006,146	-128,396	-2%

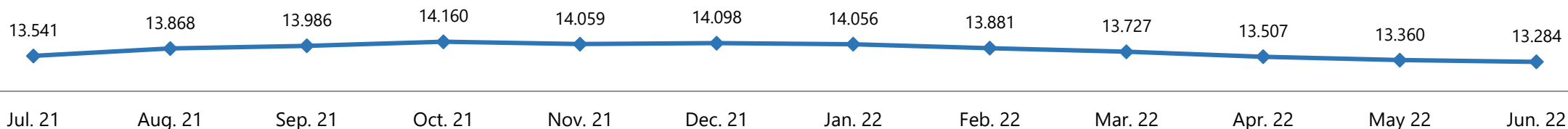


The variation of the consolidated economic and financial indicators at 30 June 2022, compared to the indicators obtained in the similar period of 2021 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA at 30 June 2022 compared to the indicators obtained in the similar period of 2021.

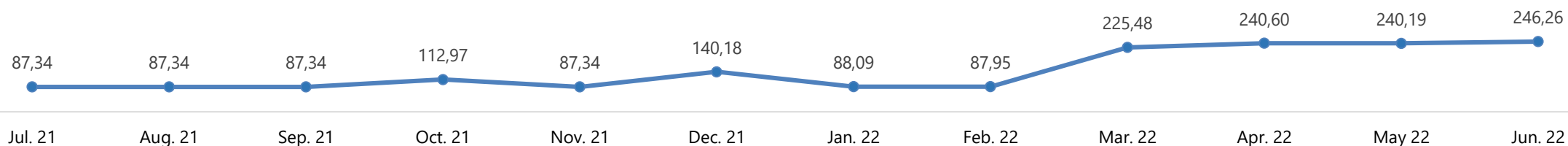
The main impact of the subsidiaries in the consolidated result is determined by the evolution of the MDL (Moldavian leu) exchange rate compared to the EUR currency in which the source for financing the investment project carried out by the subsidiary was partially obtained and compared to the reporting currency of the consolidated financial statements (RON).

7. Main business drivers (1)

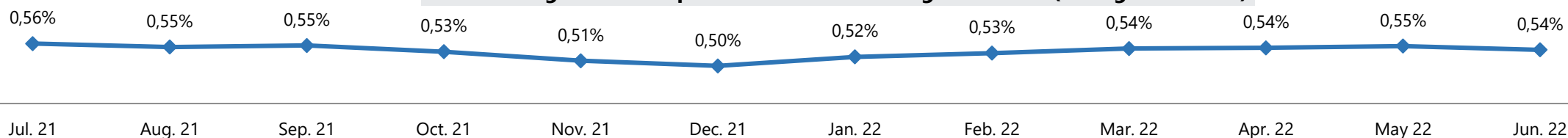
Natural gas volumes circulated (including storage quantities) - mil.cm - rolling 12 months



Natural gas aquisition price for technological consumption (RON/MWH)



% Technological consumption in total circulated gas volumes (rolling 12 months)



		1H2021	1H2022	
Circulated gas, out of which:	MWh	78,481,663.22	69,790,829.52	
	thousand m ³	7,332,583.86	6,518,284.08	
	- storage	MWh	7,099,078.68	9,074,619.41
		thousand m ³	666,481.88	877,191.37
Circulated gas storage share		9.05%	13.00%	

		1H2021	1H2022
Technological consumption, materials and consumables used of which:	thousand lei	63,854	93,645
▪ transmission system technological consumption and loss	thousand lei	45,366	78,403
- technological consumption quantity	MWh	454,202	462,795
▪ auxiliary materials	thousand lei	15,518	14,381
▪ other material costs	thousand lei	2,971	861

CURRENT NTS INFRASTRUCTURE

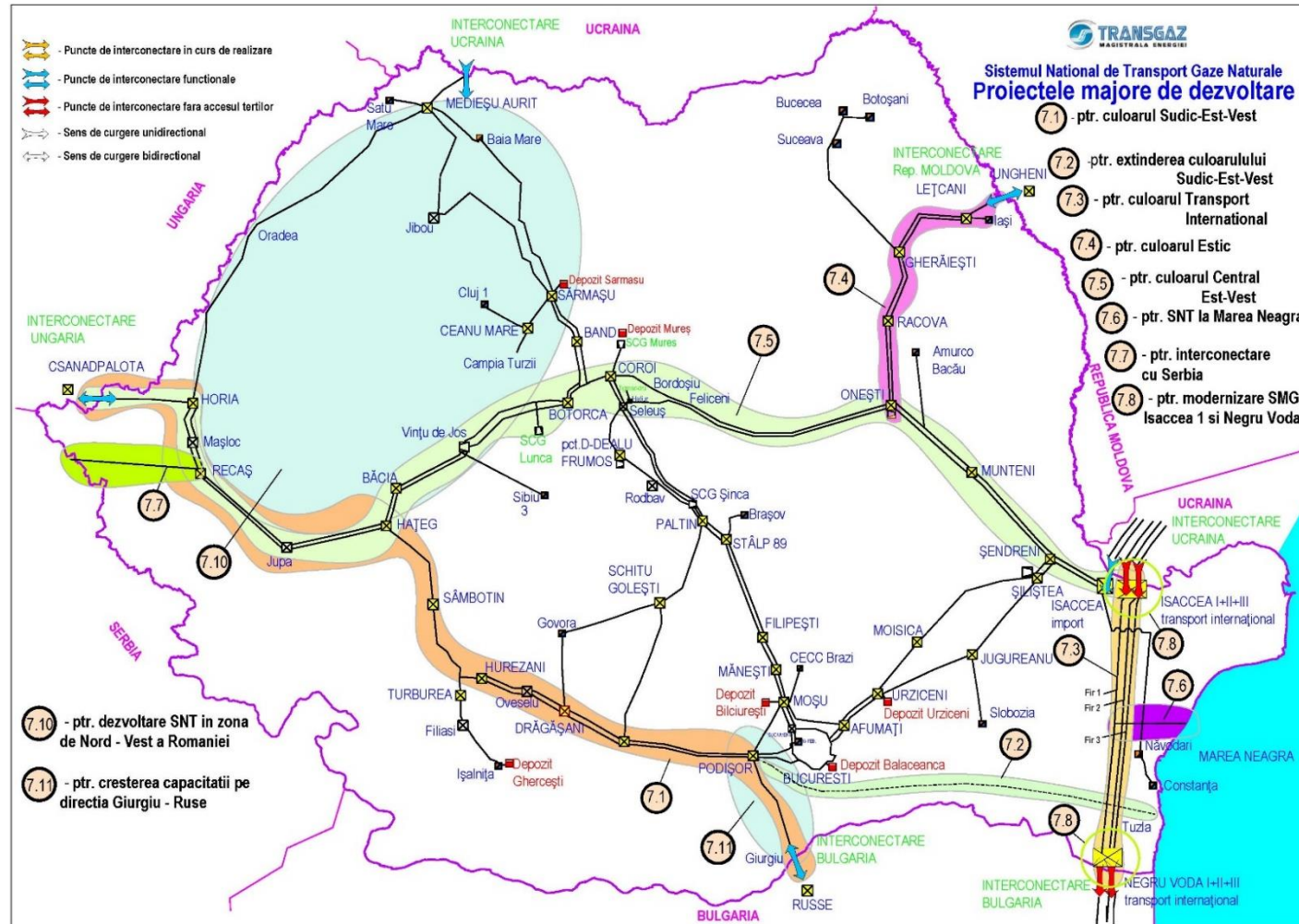


- ❑ 14.209,55 km main transmission pipelines and connections for natural gas supply, of which 183,5 km international natural gas transmission pipelines and 482 km the BRUA pipeline;
- ❑ 1.141 natural gas metering stations (1.247 metering directions)
- ❑ 2 gas metering stations for international transmission (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.

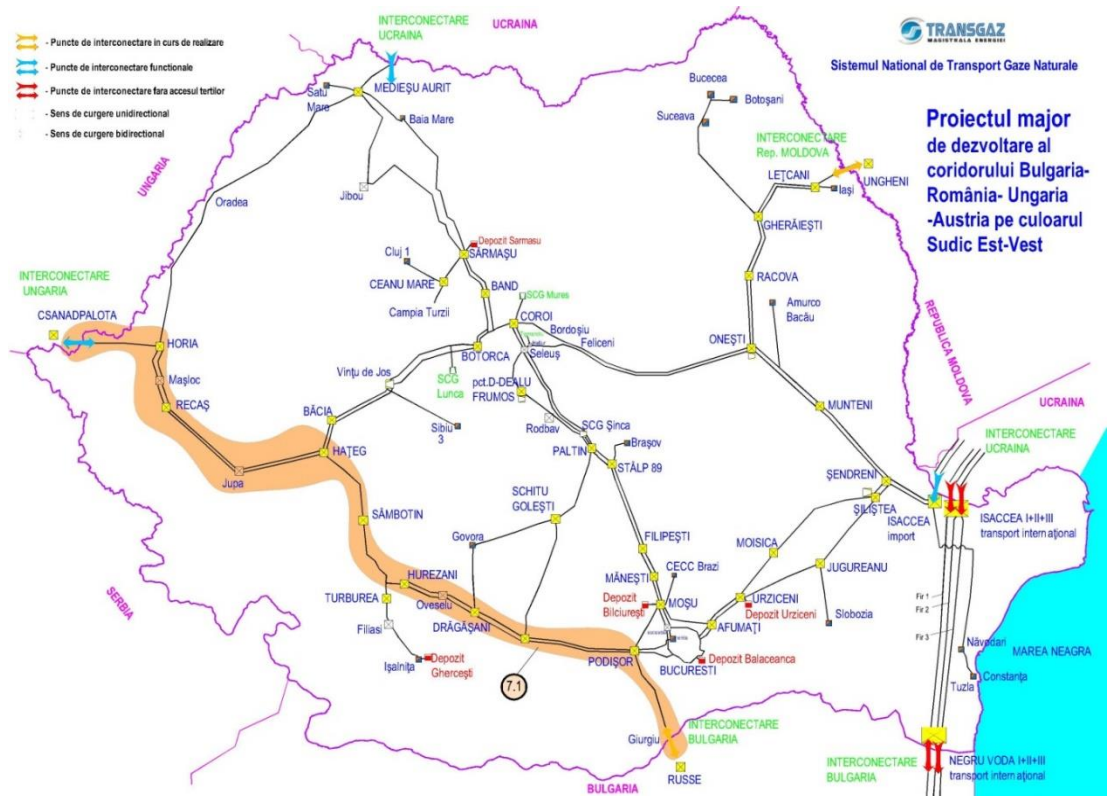
MAJOR PROJECTS



~ 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			



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:

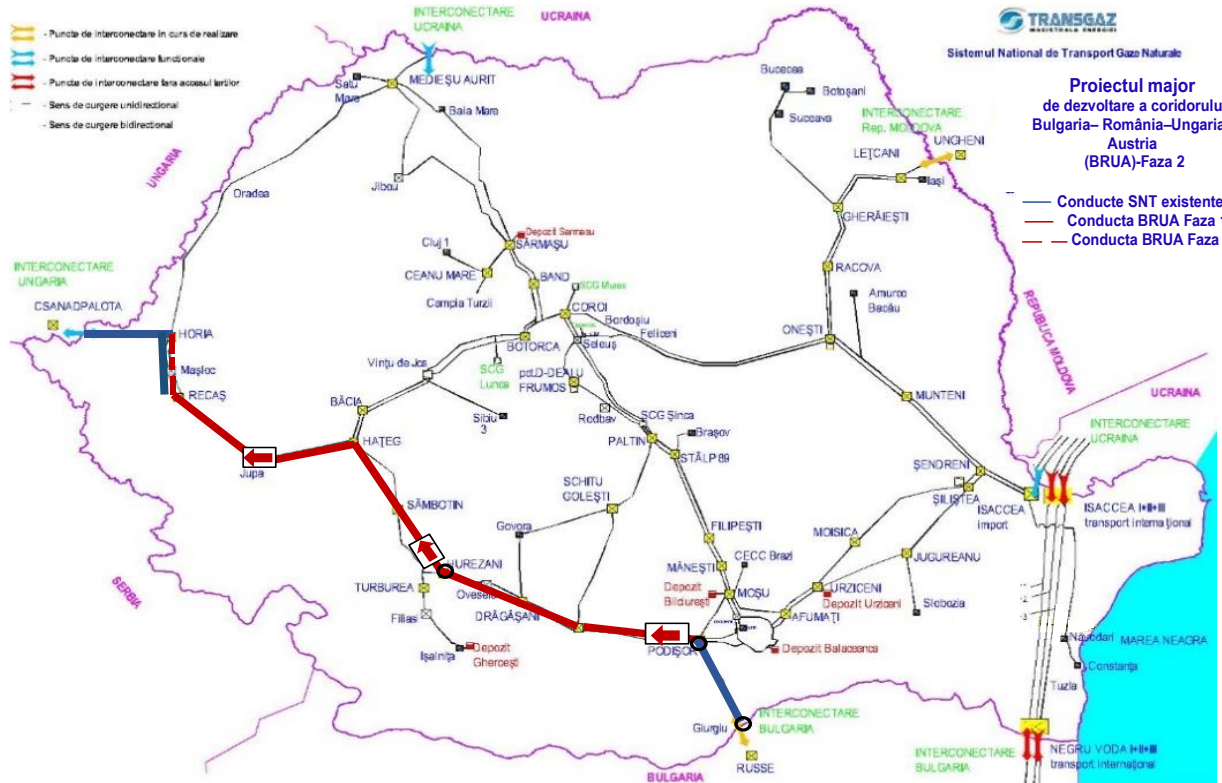
- Euro 387,8 million** (value compared to the average Euro exchange rate during the project implementation period)

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

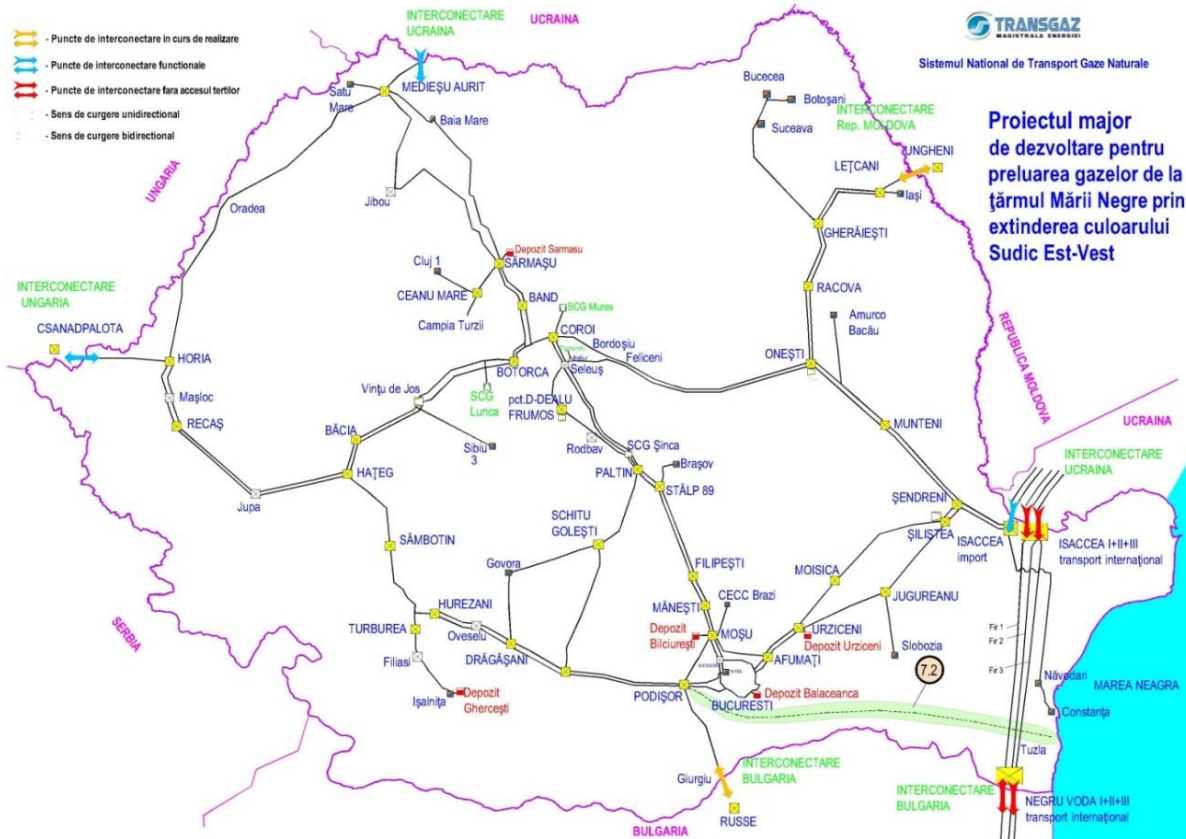
Necessary investments:

- 32"x63 bar ~50 km Recaș-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:

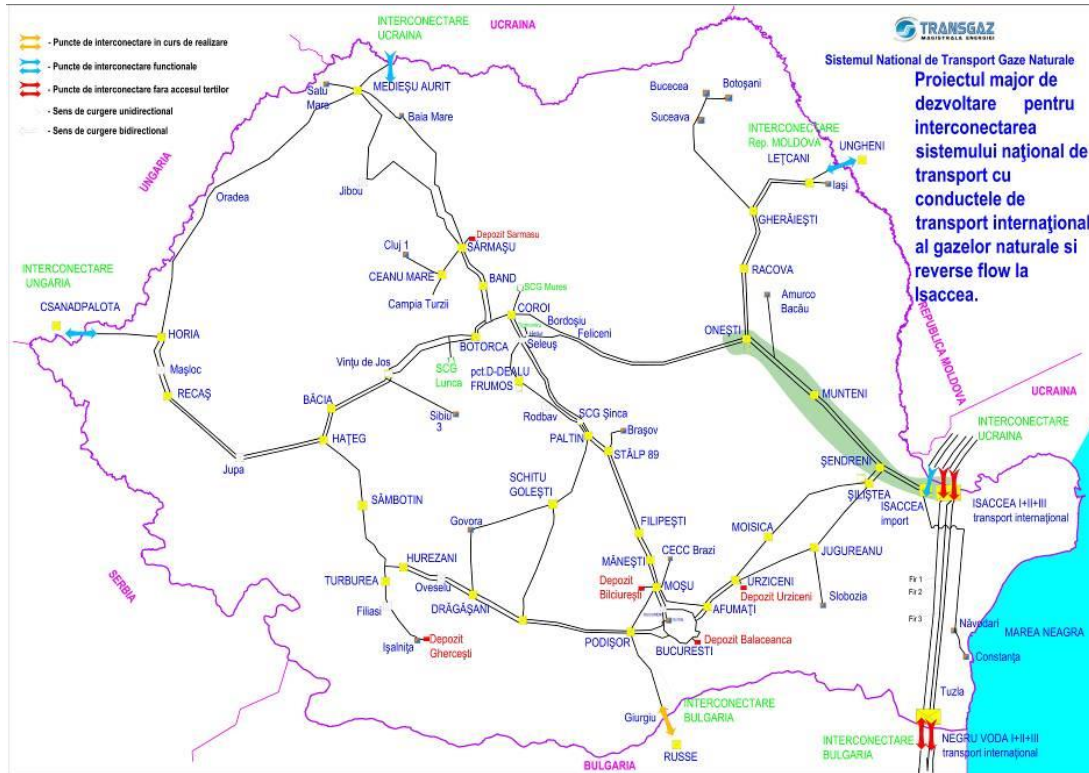
- create a transmission infrastructure for taking over to be produced in the Black Sea

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

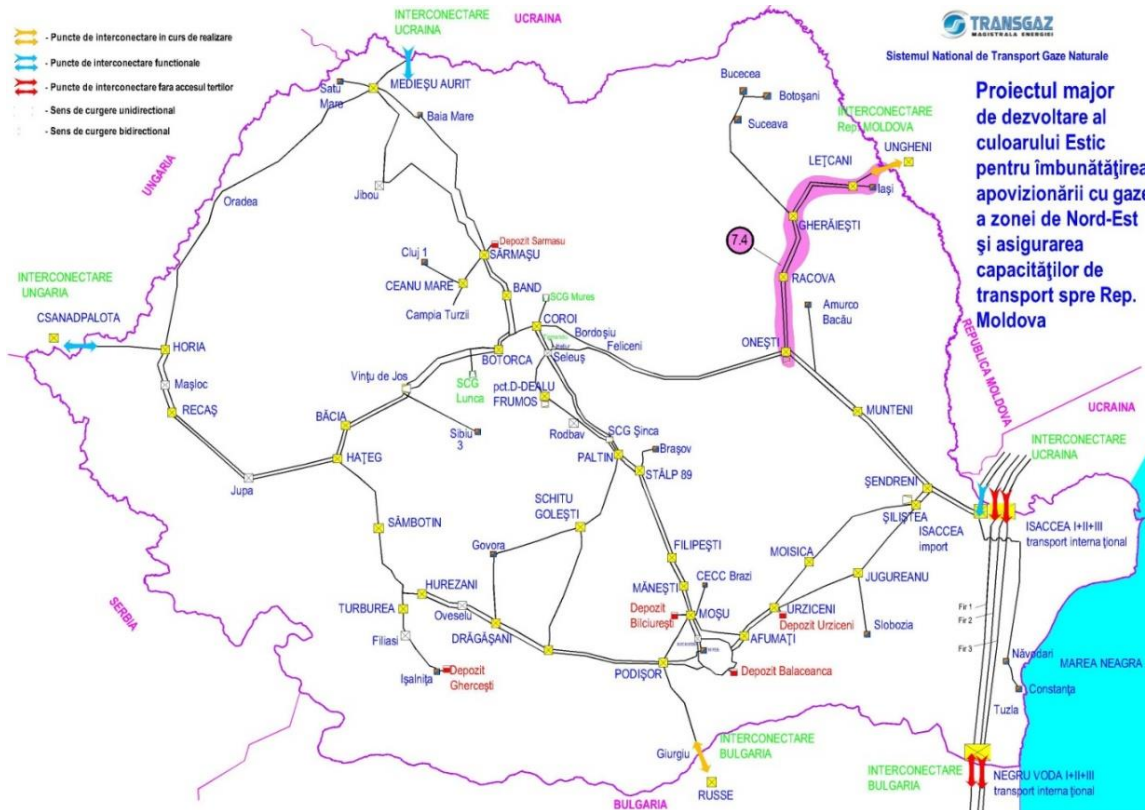
- upgrading of Siliștea CS, Siliștea TN
- upgrading of Onești CS, Onești TN
- upgrading of Șendreni CS, Șendreni TN

Total costs:

- 77.7 mil. Euro

Final investment decision – 2018

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



Proiectul major de dezvoltare al culoarului Estic pentru îmbunătăţirea aprovizionării cu gaze a zonei de Nord-Est şi asigurarea capacităţilor de transport spre Rep. Moldova

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

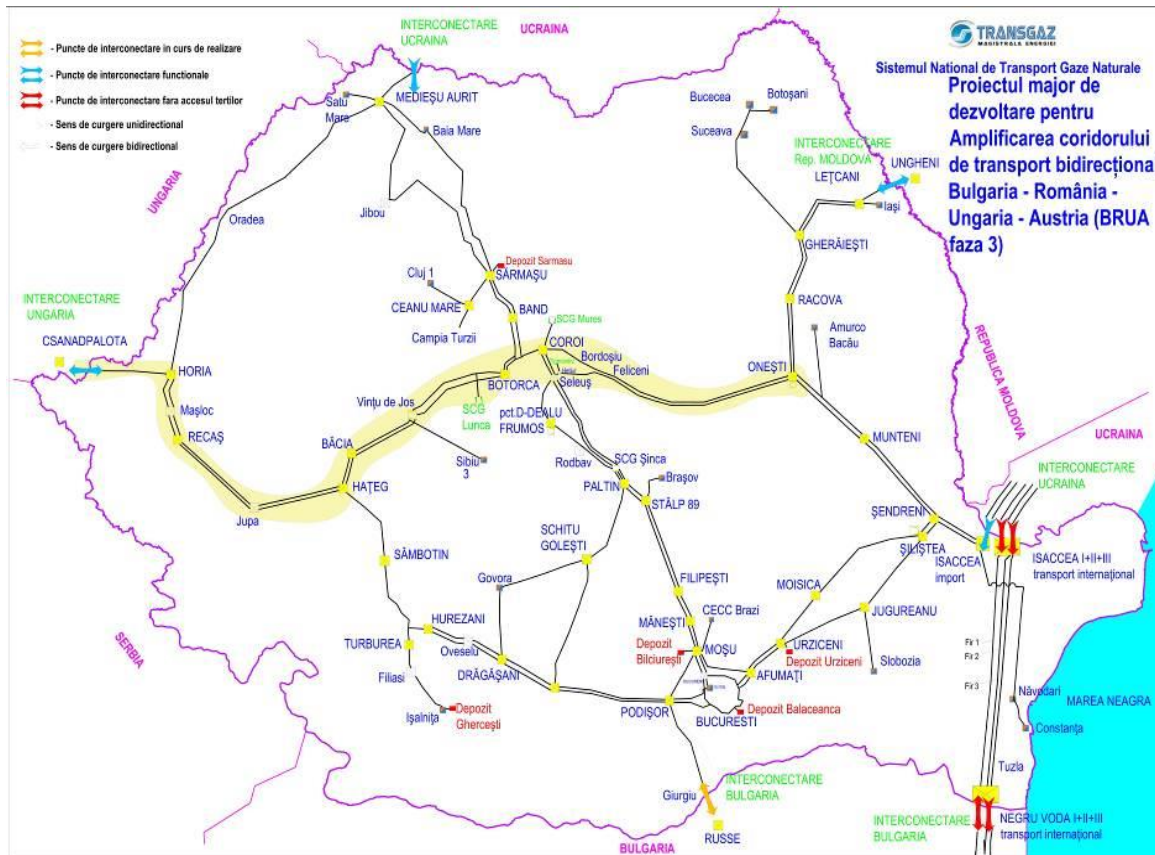
Necessary investments:

- construction of a DN 700 x 104.1 km pipeline, in the Gherăeşti - Letcani direction
- construction of a DN 700 x 61.05 km pipeline, in the Gherăeşti - Letcani direction
- construction of a compressor station at Gherăeşti of 9.14 MW
- construction of a compressor station at Oneşti of 9.14 MW

Total estimated costs:

- 174.25 mil. Euro

2021- COMPLETED



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:

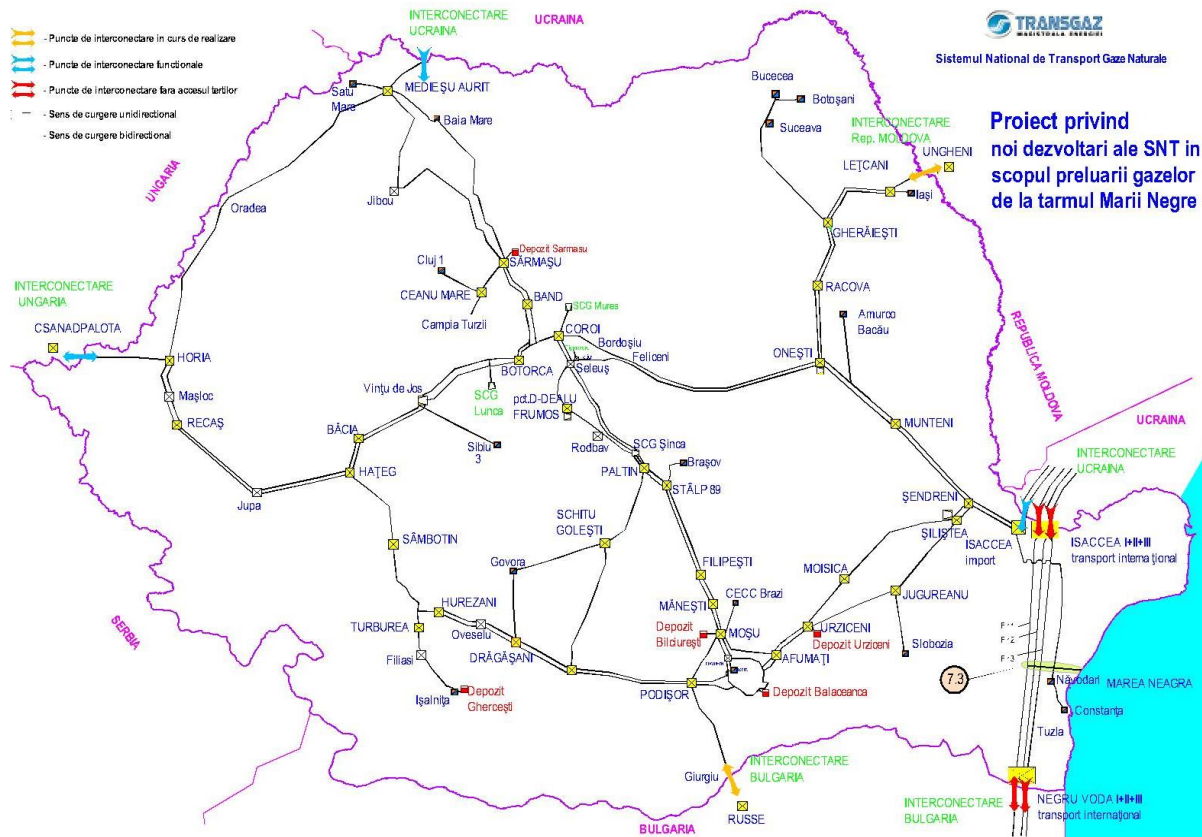
- rehabilitation of some NTS pipeline sections
- replacement of existing NTS pipelines with new larger diameter and operating pressure pipelines
- Developmet of four or five new gas compressor stations

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

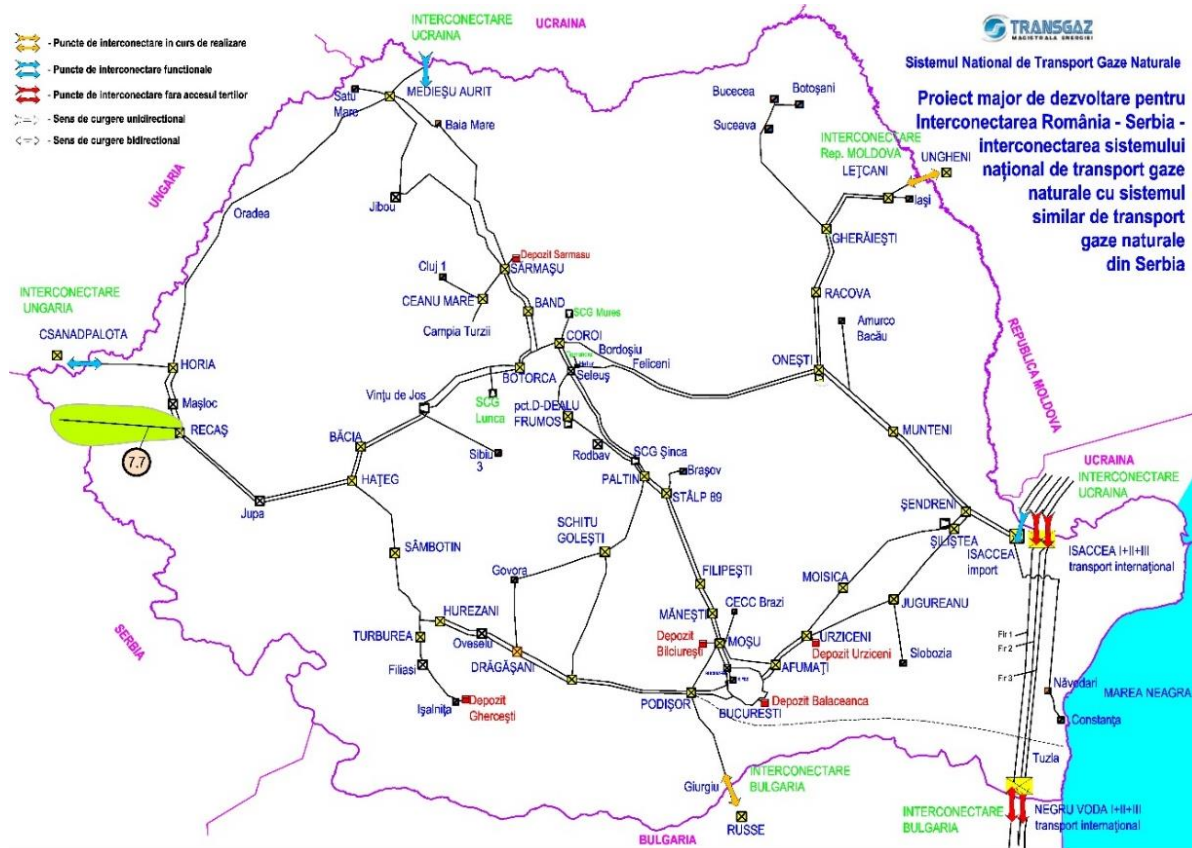
Necessary investments:

- 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



Aim:

- enhancing security of energy supply to the region

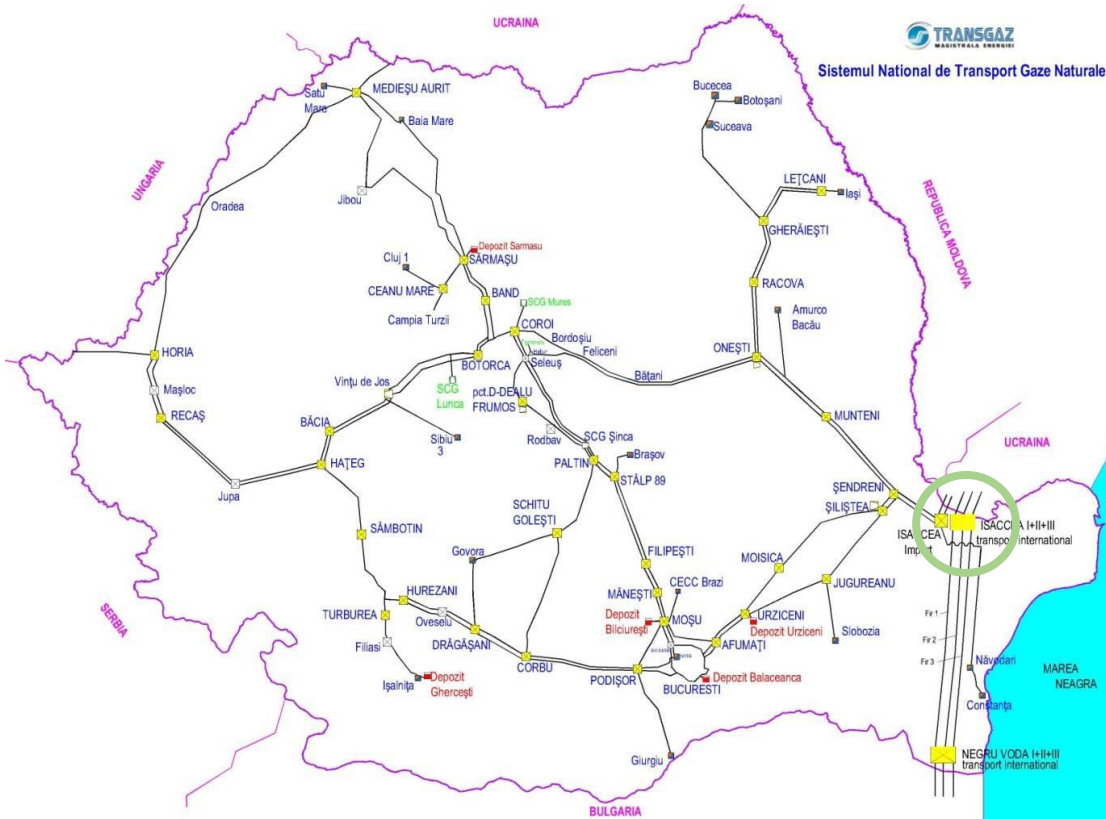
Necessary investments:

- 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 Comloșu Mare

Total estimated costs:

- 56.21 mil. Euro

Estimated commissioning – 2028



Aim:

- increasing the level of energy security in the region

Necessary investments:

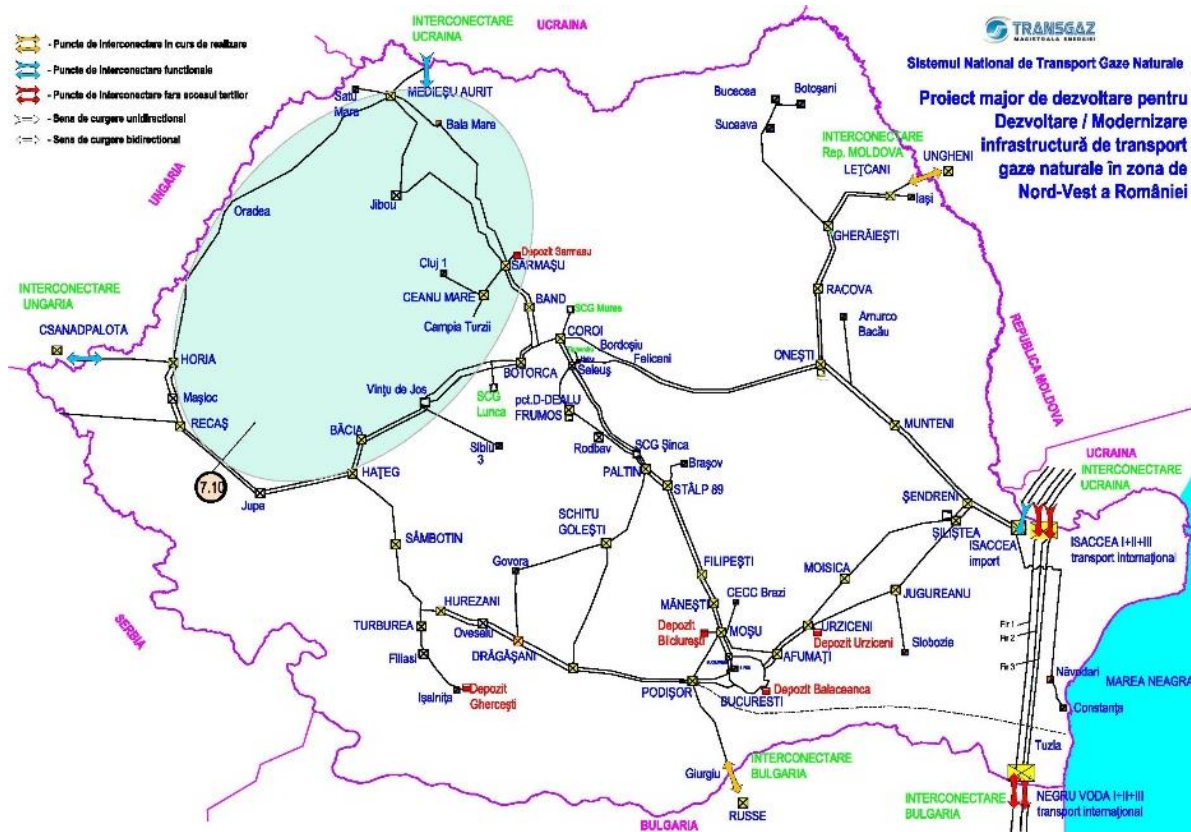
- construction of a new gas metering station, replacing the existing one.

Total costs :

- **13.88 mil. Euro**

Final Investment Decision – 2018

2020 - COMPLETED



Estimated commissioning - 2026

Aim:

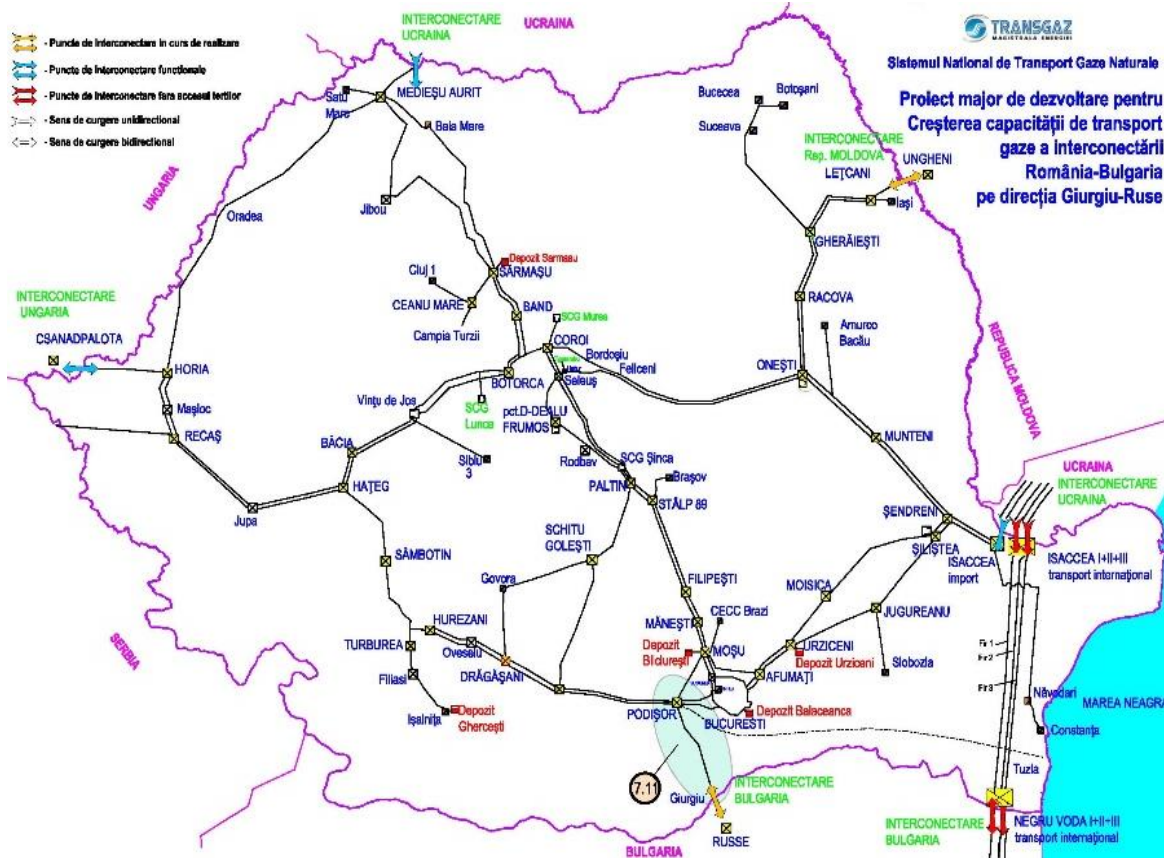
- creation of new gas transmission capacities

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

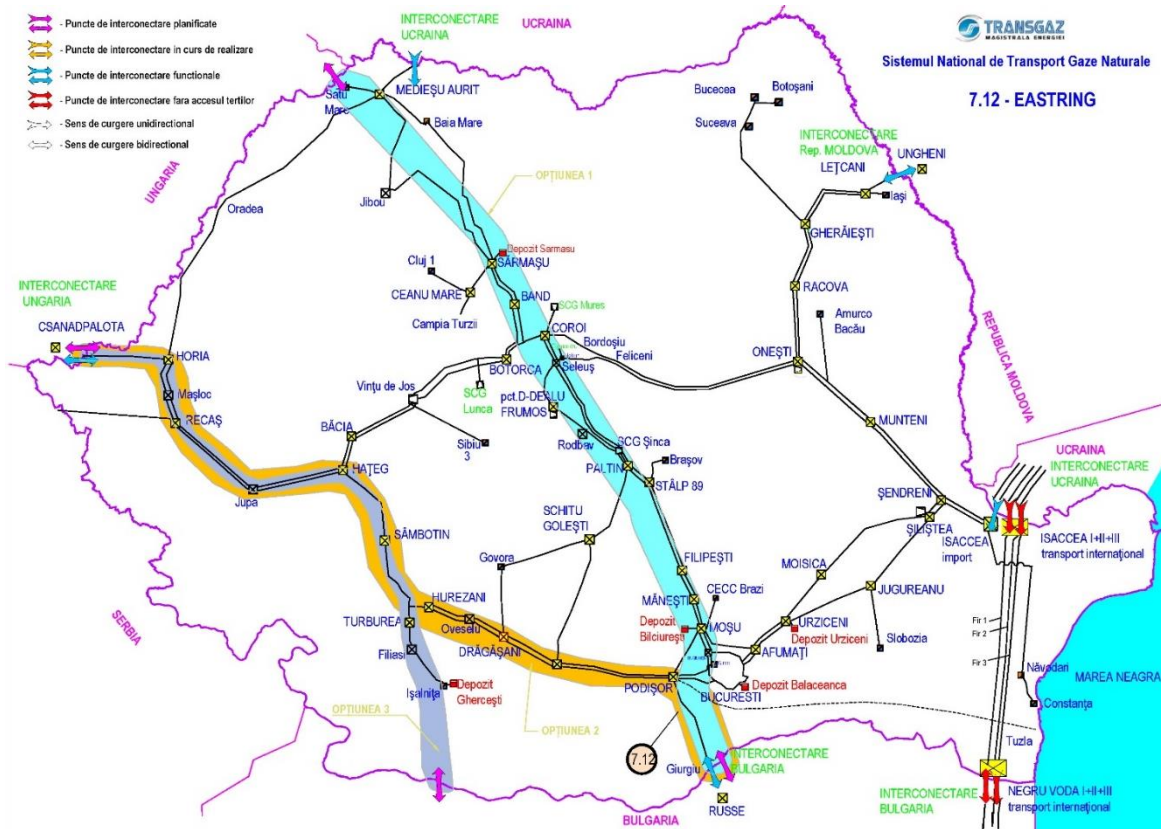


Estimated commissioning - 2027

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

- Necessary investments:**
- construction of a new gas transmission pipeline and related facilities
 - construction of a new Danube undercrossing
 - enhancement of SMG Giurgiu

- Total estimated costs:**
- 51.8 mil. Euro



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.

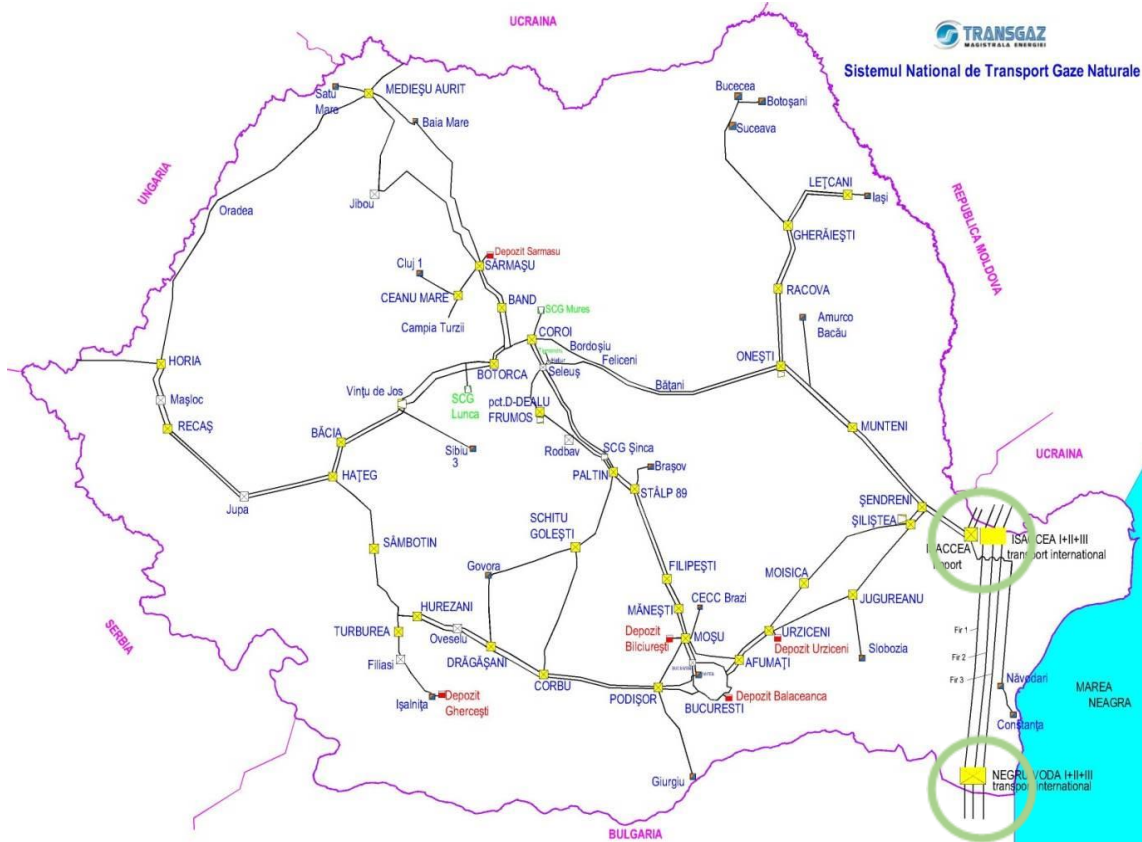
According to the feasibility study, the project will be implemented in two stages as follows:

- 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:

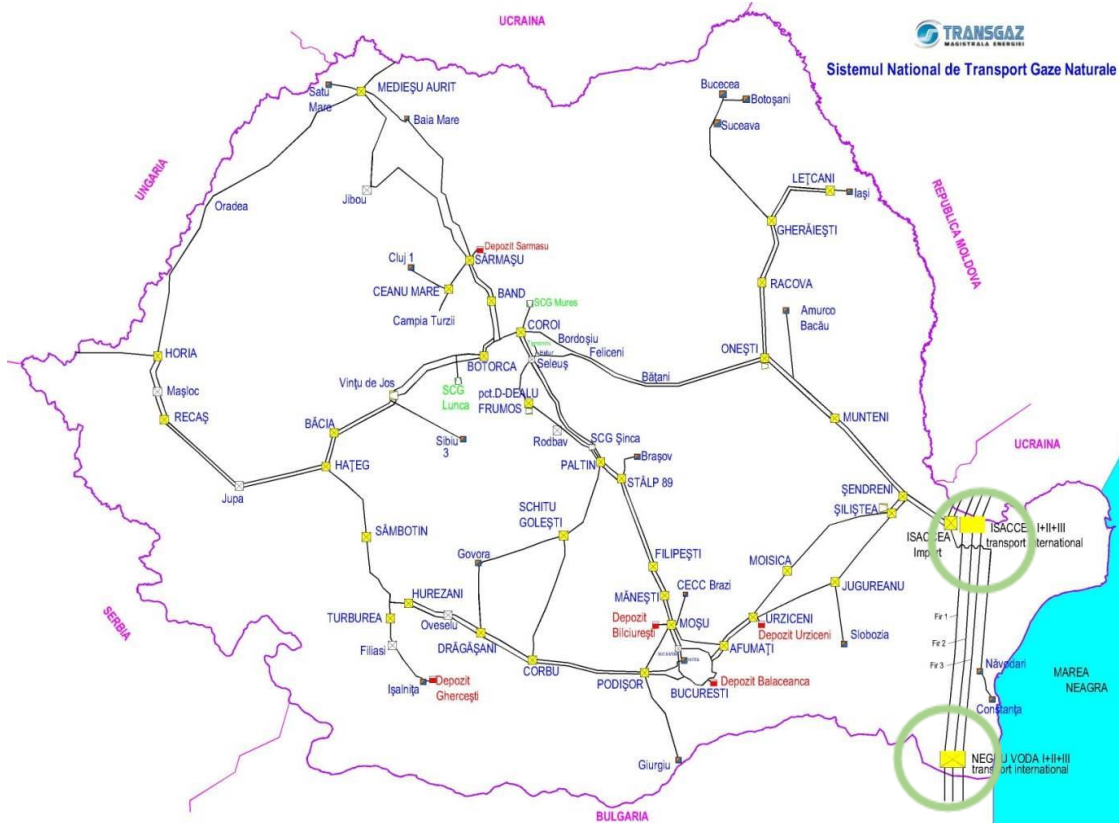
- Enabling bidirectional flow on the T2 pipeline, part of the Trans-Balkan corridor

Necessary investments:

- Upgrading n of the existing gas metering stations

Total estimated costs:

- 26.65 mil. Euro



Estimated commissioning - 2028

Aim:

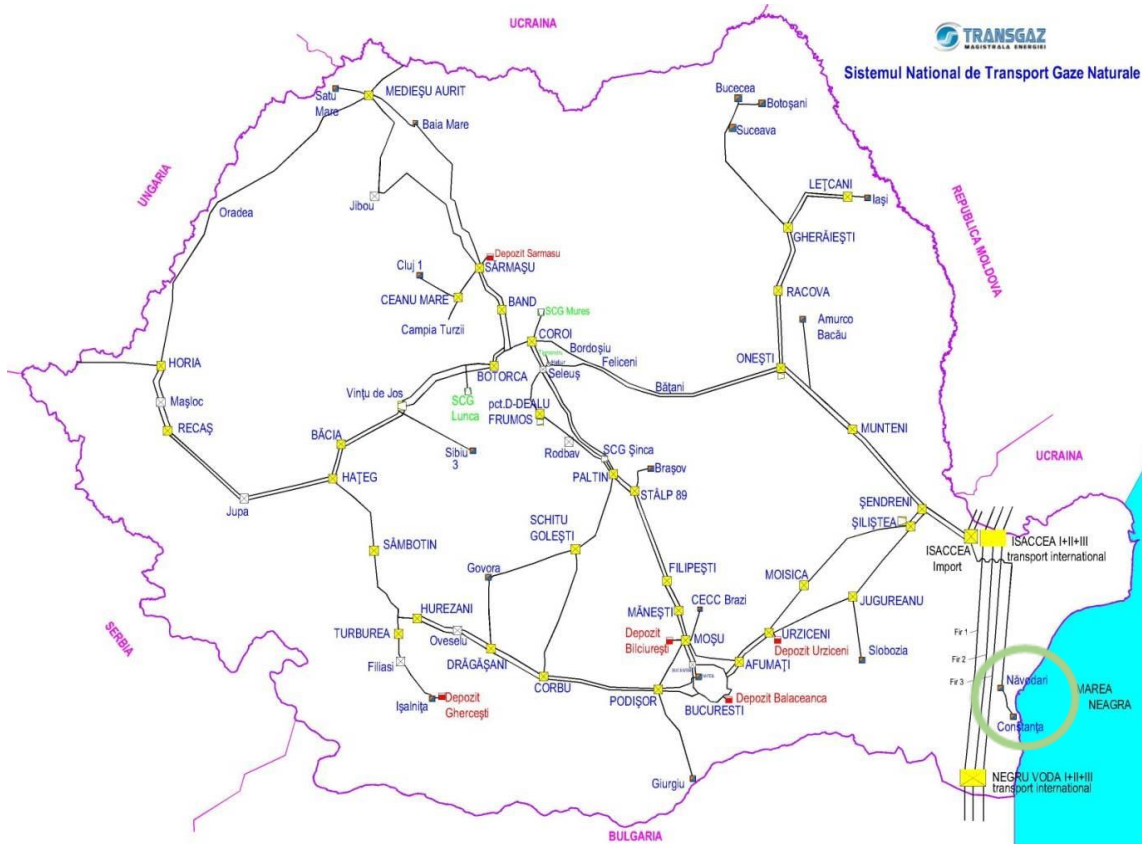
- Enabling bidirectional flow on the T3 pipeline, part of the Trans-Balkan corridor

Necessary investments:

- upgrading the existing gas metering stations

Total estimated costs:

- 26.65 mil. Euro



Estimated commissioning - 2028

Aim:

- taking over natural gas from the Black Sea shore

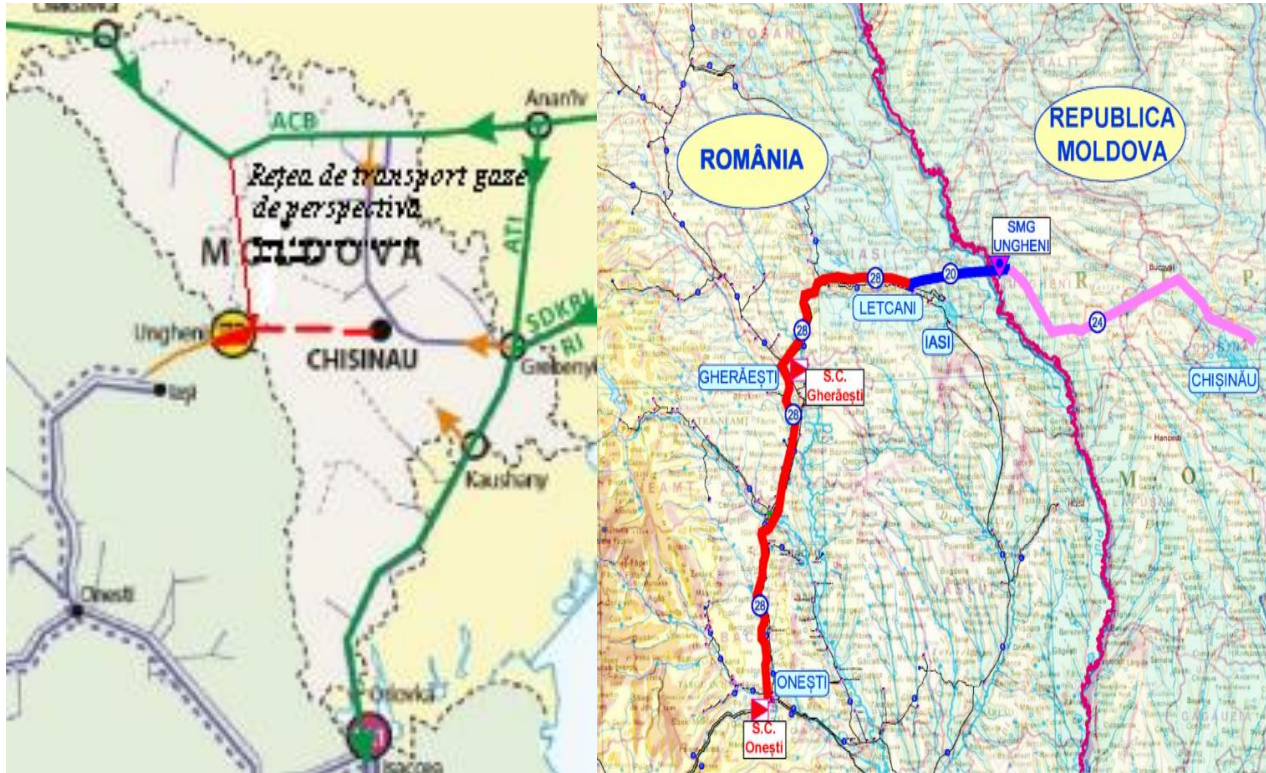
Necessary investments:

- 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 MOLDOVATRANGAZ
- an operating complex at Ghidighici where the head office of VESTMOLDTRANSGAZ

Commissioning/start of operation	2020 - COMPLETED
Completion construction of Ghidighici complex	2020 - COMPLETED

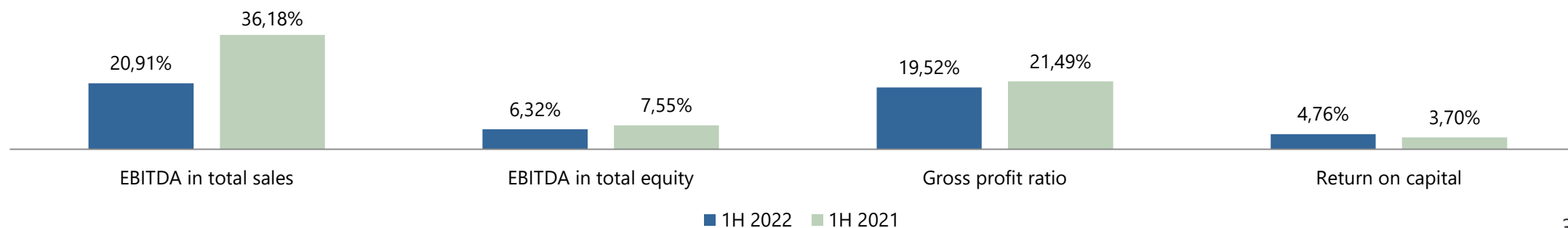
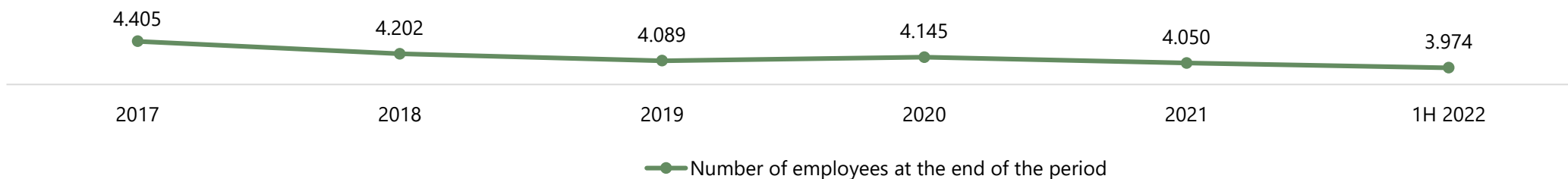
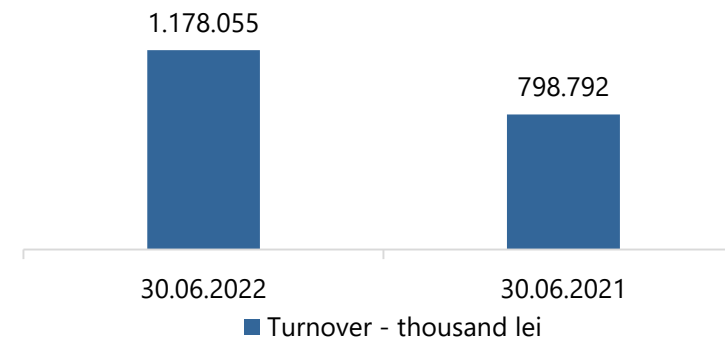
Total estimated costs:

- 93 mil. Euro

8. Main indicators

1H2022 compared to 1H2021

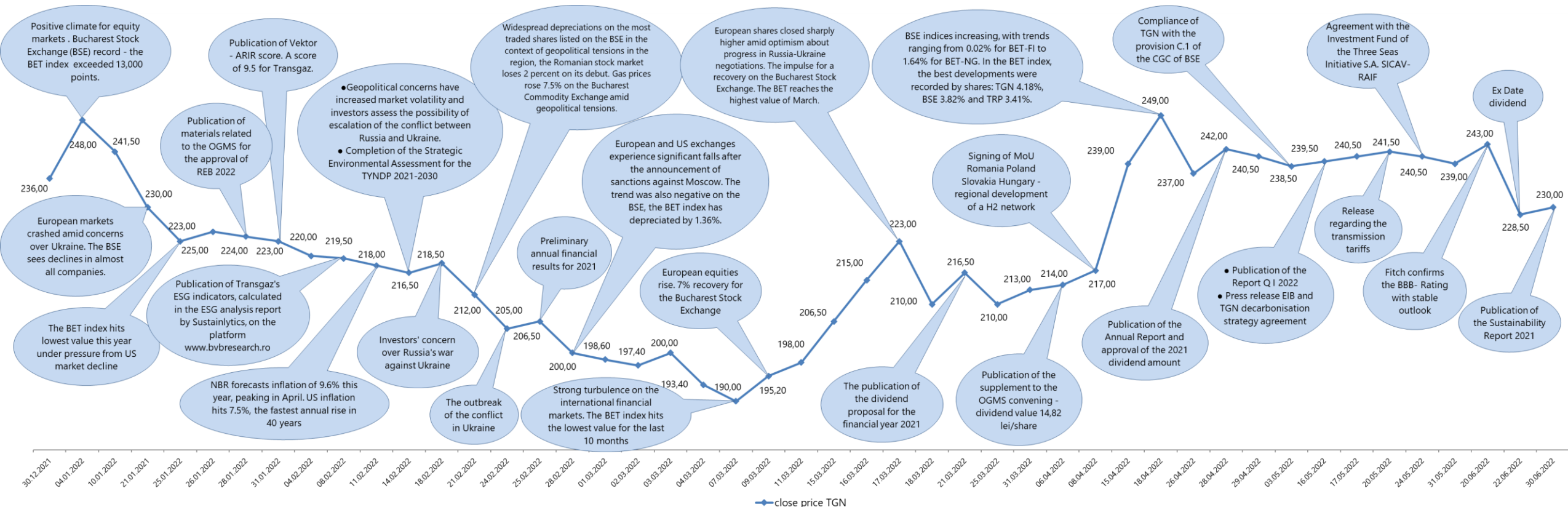
	1H 2022	1H 2021
EBITDA in total sales	20.91%	36.18%
EBITDA in total equity	6.32%	7.55%
Gross profit ratio	19.52%	21.49%
Return on capital	4.76%	3.70%
Current liquidity ratio	1.01	1.25
Quick liquidity ratio	0.55	0.96
Gearing	40.66%	37.69%
Interest coverage ratio	2.53	10.45
Turnover speed for clients debit - days	117.94	150.61
Turnover speed for credit providers - days	53.78	47.76



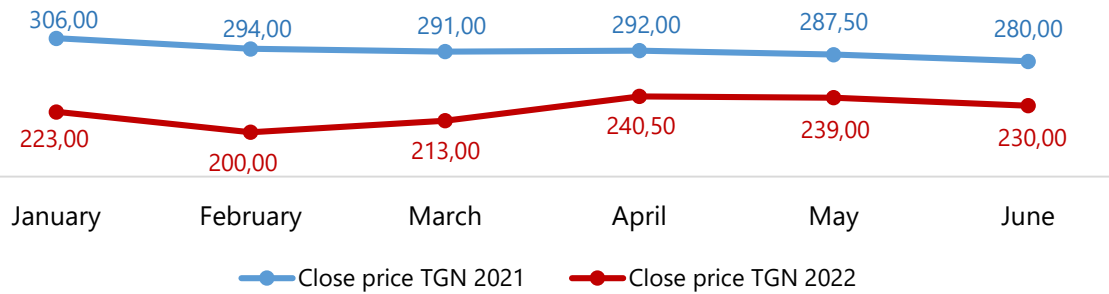
Stock Exchange TGN Evolution (1)



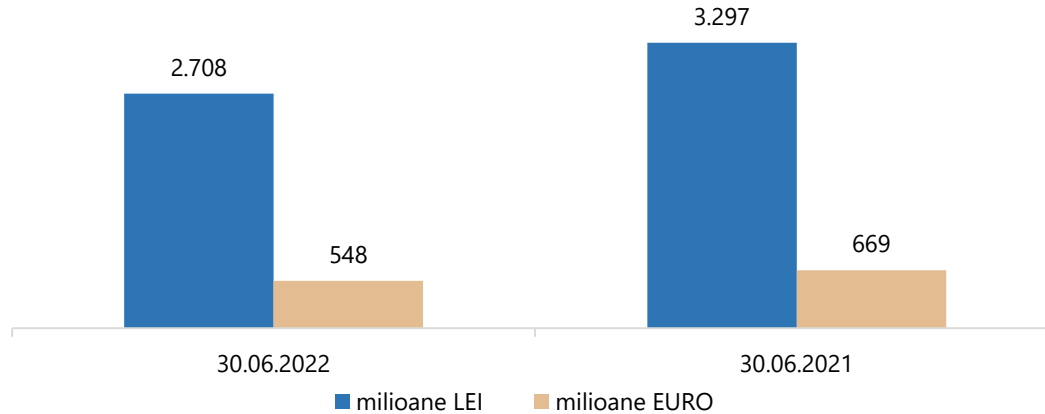
Main corporate events with an impact upon the share price in 1H 2022



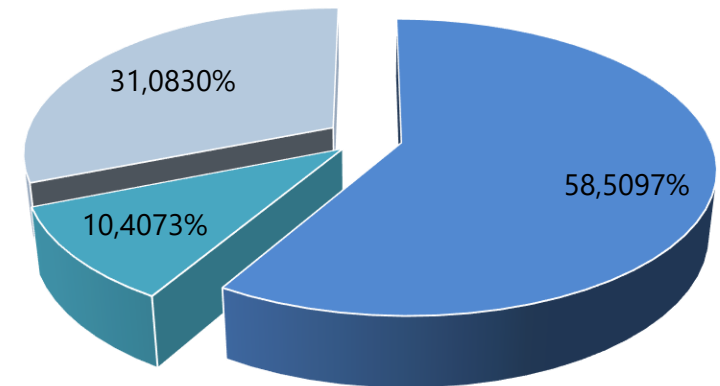
Stock Exchange TGN Evolution (2)



Market capitalization



Shareholders structure at 23.06.2022



■ Romanian State through GSG ■ Natural Persons ■ Legal Persons

Stock Exchange TGN Evolution (3)



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Published on TradingView.com, July 01, 2022 14:07:37 EEST
BVB:TGN, D 0:232,0000 H:234,5000 L:231,0000 C:232,0000



TradingView

Stock Exchange TGN Evolution (4)

Published on TradingView.com, July 01, 2022 14:08:58 EEST
BVB:TGN, D O:232,0000 H:234,5000 L:231,0000 C:232,0000



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TradingView



Thank you for your kind attention!