TRANSGAZ
MAGISTRALA ENERGIEI

A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!

INTERIM FINANCIAL STATEMENTS FOR H1 2025 (UNAUDITED)

Prepared in accordance with IFRS - EU

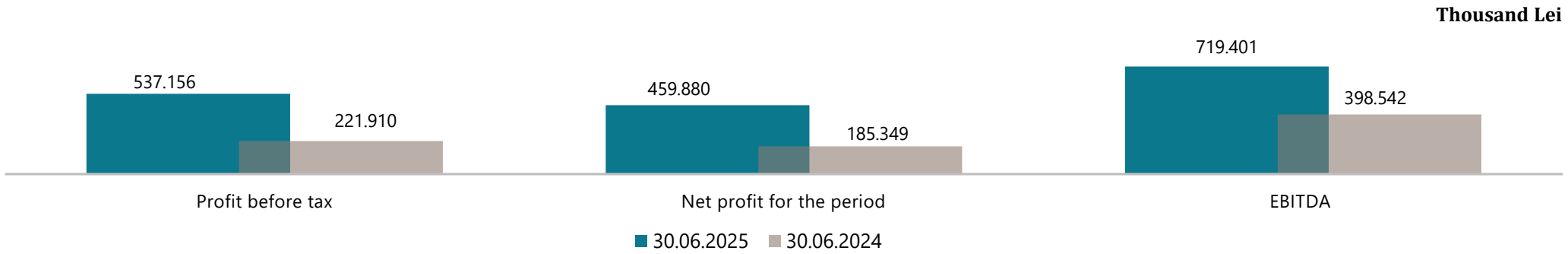
AUGUST 21, 2025

Summary

1. Statement of individual comprehensive income as at 30.06.2025 (1)

MAIN INDICATORS

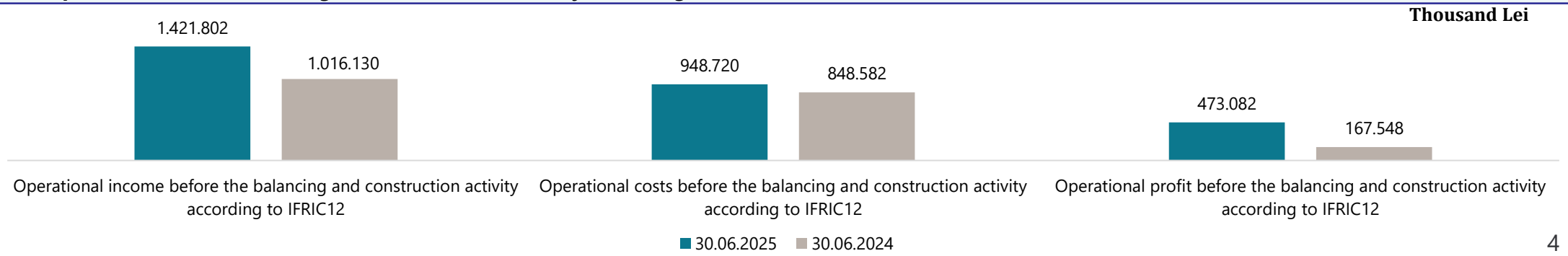
THOUSAND LEI	30.06.2025	30.06.2024	DIFFERENCES 30.06.2025/30.06.2024 Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	1.421.802	1.016.130	405.672	140%
Revenue from the balancing activity	231.869	114.784	117.085	202%
Income from the construction activity according to IFRIC12	451.112	675.817	-224.705	67%
Financial income	130.729	102.995	27.734	127%
Operational costs before the balancing and construction activity according to IFRIC12	948.720	848.582	100.138	112%
Expenses with balancing activity	231.869	114.784	117.085	202%
Cost of assets constructed according to IFRIC12	451.112	675.817	-224.705	67%
Financial expenses	66.656	48.633	18.023	137%
Profit before tax	**537.156**	**221.910**	**315.246**	**242%**
Profit tax expense	77.275	36.562	40.713	211%
Net profit for the period	**459.880**	**185.349**	**274.531**	**248%**
EBITDA	**719.401**	**398.542**	**320.858**	**181%**
Turnover	1.579.304	1.061.349	517.956	149%



1. Statement of individual comprehensive income as at 30.06.2025 (2)

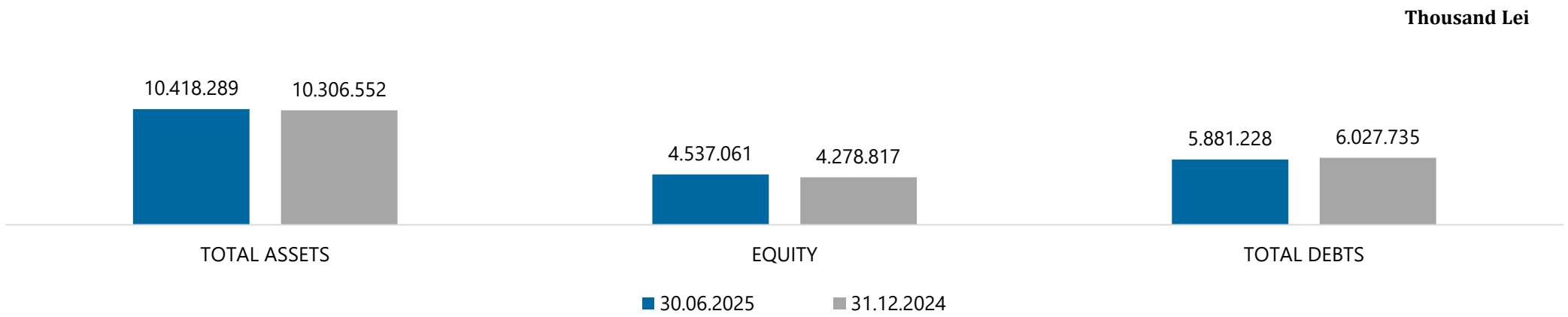
MAIN INDICATORS

THOUSAND LEI	30.06.2025	30.06.2024	DIFFERENCES 30.06.2025/30.06.2024	
			Absolute	Relative
Revenues from gas transmission activity	1.343.575	942.107	401.468	143%
Other revenues	78.227	74.023	4.204	106%
Operational income before the balancing and construction activity according to IFRIC12	**1.421.802**	**1.016.130**	**405.672**	**140%**
Employees costs	337.141	296.751	40.390	114%
NTS gas consumption, materials and consumables used	61.780	58.455	3.325	106%
Expenses with royalties	154.511	108.342	46.169	143%
Maintenance and transport	26.199	15.167	11.032	173%
Taxes and other amounts owed to the State	61.278	40.237	21.041	152%
Revenues/ (Expenses) with provisions for risks and expenses	-20.724	10.182	x	x
Loss/(gain) from impairment of receivables	6.626	27.168	-20.542	24%
Other operating expenses	75.590	61.284	14.306	123%
Depreciation	246.318	230.995	15.323	107%
Operational costs before the balancing and construction activity according to IFRIC12	**948.720**	**848.582**	**100.138**	**112%**
Operational profit before the balancing and construction activity according to IFRIC12	**473.082**	**167.548**	**305.534**	**282%**

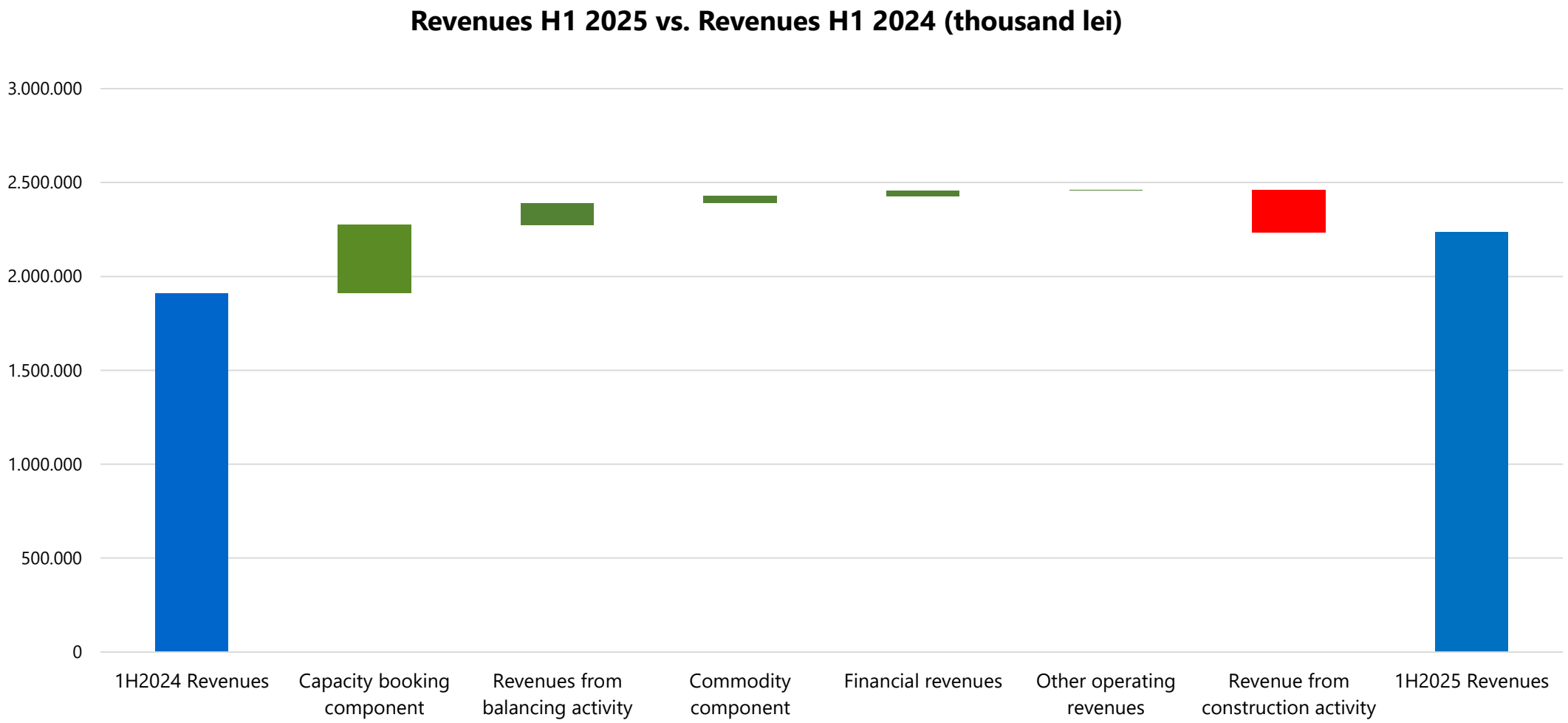


2. Statement of individual financial position as at 30.06.2025

THOUSAND LEI	30.06.2025	31.12.2024	CHANGES	
			Absolute	Relative
FIXED ASSETS	8.748.015	8.382.143	365.872	104%
CURRENT ASSETS	1.670.274	1.924.409	-254.135	87%
TOTAL ASSETS	**10.418.289**	**10.306.552**	**111.737**	**101%**
EQUITY	**4.537.061**	**4.278.817**	**258.244**	**106%**
LONG TERM DEBTS	4.181.918	4.556.229	-374.311	92%
CURRENT DEBTS	1.699.310	1.471.506	227.804	115%
TOTAL DEBTS	**5.881.228**	**6.027.735**	**-146.507**	**98%**
TOTAL EQUITY AND DEBTS	**10.418.289**	**10.306.552**	**111.737**	**101%**



3. Main revenue drivers (1)



3. Main revenue drivers (2)

H1 2025 compared to H1 2024

Operating revenue before the balancing and construction activity, according to IFRIC12 registers an increase of **140%** compared to the revenues achieved on 30 June 2024, i.e. an increase of lei 405.672 thousand.

As of 1 October 2023, the natural gas transmission tariffs approved by ANRE President's Order No. 68 of 30 May 2023 have been applied. The approved regulated revenue for natural gas transmission for the period 1 October 2023 – 30 September 2024 is lei 1.647.347.820.

As of 1 October 2024, the natural gas transmission tariffs approved by ANRE President's Order no. 17 of 29.05.2024 were applied. The approved regulated revenue related to natural gas transmission in the period 1 October 2024 - 30 September 2025 is lei 2.005.006.850.

The revenue was influenced mainly by the following factors:

- *revenue from capacity booking* higher by **lei *364.805* thousand** due to:
  - *capacity booking tariff* higher by lei 1,545/MWh, with a positive influence of lei 285.612 thousand;
  - *booked capacity* higher by 7.591.748 MWh, with a positive influence of lei 31.584 thousand;
  - *capacity overrun revenue* higher by lei 40.900 thousand. Capacity overrun revenue at 30 June 2024 amounted to lei 63.591 thousand, and at 30 June 2025 to lei 104.491 thousand;
  - *revenue from the auction premium* higher by lei 6.709 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points; revenue from the auction premium at 30 June 2024 amounted to lei 27.994 thousand, and at 30 June 2025 to lei 34.703 thousand.
- *commodity revenue* higher by **lei *36.663* thousand** due to:
  - *the commodity transmission tariff* higher by lei 0,30 lei/MWh, with a positive influence of lei 23.297 thousand;
  - *the gas transmitted capacities* higher by 8.199.771 MWh as compared to half I 2024, with a positive influence of lei 13.366 thousand, detailed by categories of consumers as follows:

		6 months 2025	6 months 2024	Differences
Quantity transmitted for direct consumers	MWh	35.243.848	31.953.073	3.290.775
	thousand m^3	3.214.197	2.965.517	248.680
Quantity transmitted for distribution	MWh	42.413.150	37.504.154	4.908.996
	thousand m^3	3.966.819	3.507.416	459.403
Total	MWh	77.656.998	69.457.227	8.199.771
	thousand m^3	7.181.016	6.472.933	708.083

3. Main revenue drivers (3)

H1 2025 compared to H1 2024

- *other operating revenue* higher by **lei 4.204 thousand.**

The revenue from the balancing activity was higher by **lei 117.084 thousand** based on the following factors:

- trading price higher by lei 94,04/MWh, with a positive influence of lei 87.737 thousand;
- quantity higher by 189.962 MWh with a positive influence of lei 29.348 thousand;

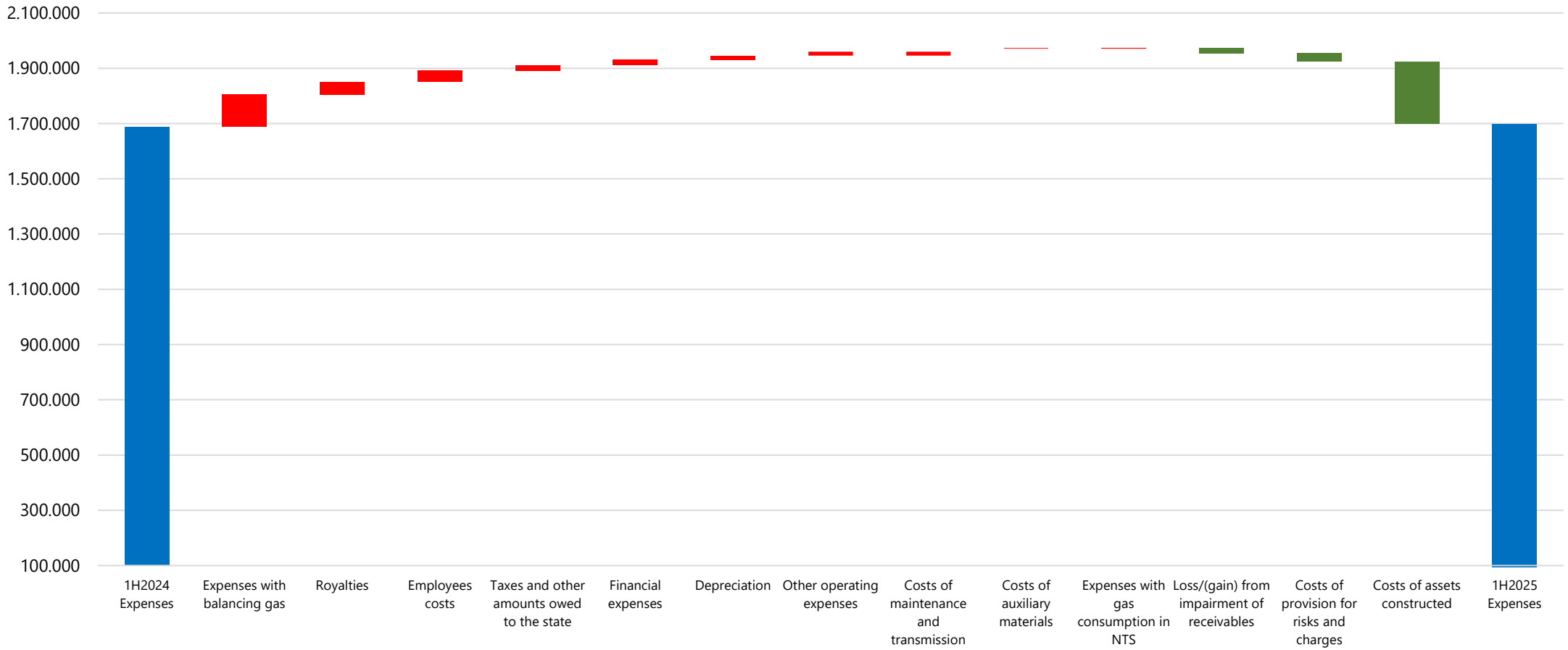
The revenue from the construction activity lower by **lei 224.706 thousand**, registered in line with IFRIC 12, according to which revenue and costs related to the construction activity or the improvement of the transmission network, in exchange of which the intangible asset is registered, must be acknowledged in line with IAS 11, Construction Contracts;

The financial revenue has a positive influence of **lei 27.734 thousand**.

		H1 2024	H1 2025
Revenues from the domestic transmission activity, due to:	Thousand lei	942.107	1.343.575
- Commodity component	Thousand lei	113.215	149.878
- Capacity booking component	Thousand lei	828.891	1.193.697

4. Main costs drivers (1)

Expenses H1 2025 vs. H1 2024 (thousand lei)



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5. Consolidated companies of Transgaz' group

By Resolution of the Extraordinary GMS No. 10 of 12.12.2017, the establishment of EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved in order to successfully participate in the privatization procedure of the State Enterprise Vestmoldtransgaz. Transgaz is the sole shareholder of EUROTRANSGAZ SRL.

Since 2018, following the takeover of Vestmoldtransgaz SRL of the Republic of Moldova by Eurotransgaz SRL, Transgaz, as the parent company, has been preparing consolidated group financial statements.

Consolidated companies of Transgaz' group:

		Shareholding (%)
SNTGN TRANSGAZ SA	Parent company	
EUROTRANSGAZ SRL	Company owned by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company owned by Eurotransgaz SRL EBRD	75% 25%
PETROSTAR S.A.	Company owned by SNTGN Transgaz SA Other shareholders	51% 49%

The European Bank for Reconstruction and Development (EBRD) has become, as of 25.08.2021, a 25% shareholder in the share capital of the natural gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ of the Republic of Moldova, which took over from Moldovatransgaz SRL the activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.

By the Extraordinary General Meeting of Shareholders Resolution No. 5 of 9 April 2025, the acquisition of a 51% stake in the share capital of Petrostar S.A. was approved at a maximum price of 4.520.143 lei. The acquisition process was completed in May 2025, and the Company now holds 51% of the share capital of Petrostar S.A.

Petrostar S.A. is one of the most representative companies in Romania, operating in the field of research, technological engineering, and design for the oil and gas extraction industry. The acquisition is part of Transgaz' development strategy, which aims to expand its operational capabilities in the area of support and auxiliary services for energy infrastructure, generate additional revenue from activities related to natural gas transmission and capitalize on the complementarity between Transgaz and Petrostar's areas of activity.

5. Statement of consolidated comprehensive income as at 30.06.2025

THOUSAND LEI	30.06.2025	30.06.2024	CHANGES 2025/2024 Absolute	CHANGES 2025/2024 Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.573.478	1.094.849	478.629	144%
Revenue from the balancing activity	233.935	114.784	119.151	204%
Revenue from the construction activity according to IFRIC12	451.112	675.817	-224.705	67%
Financial revenue	134.194	110.283	23.911	122%
Operating costs before the balancing and construction activity according to IFRIC12	1.017.609	915.101	102.508	111%
Costs from the balancing activity	233.935	114.784	119.151	204%
Cost of assets constructed according to IFRIC12	451.112	675.817	-224.705	67%
Financial costs	84.167	67.041	17.126	126%
Profit before tax	**605.896**	**222.990**	**382.906**	**272%**
Income tax cost	86.927	39.132	47.795	222%
Net profit for the period	**518.969**	**183.858**	**335.111**	**282%**

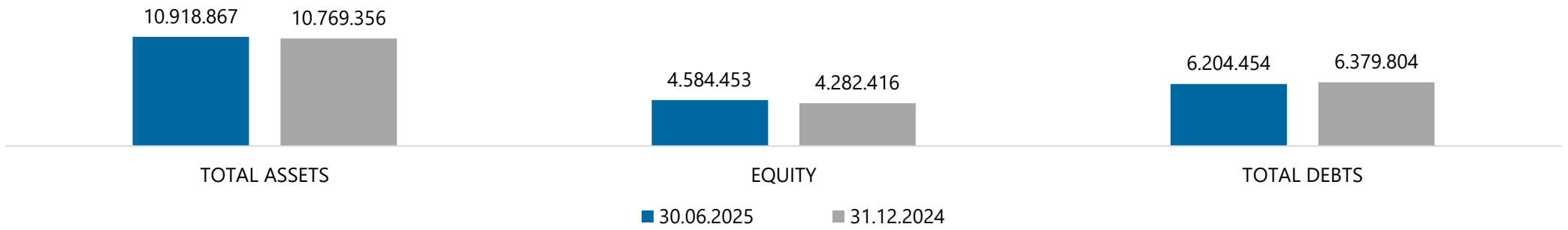
The variation of the consolidated economic and financial indicators achieved as at 30 June 2025, compared to the indicators achieved in half I 2024 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA as at 30 June 2025 compared to the indicators achieved in half I 2024.

In half I 2025 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 147.111 thousand.

Compared to 30 June 2024, the consolidated gross profit achieved as at 30 June 2025 increased by 272%, which is higher by lei 382.906 thousand and the consolidated net profit increased by 282%, which is higher by lei 335.111 thousand.

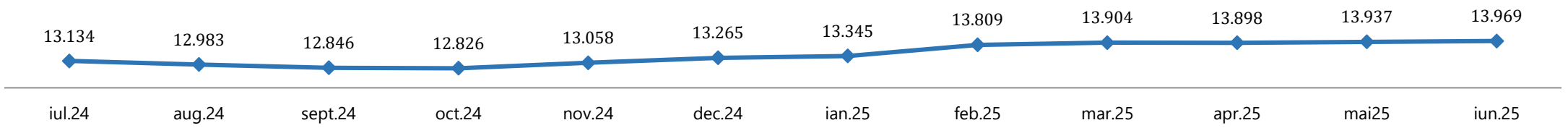
6. Statement of consolidated financial position as at 30.06.2025

THOUSAND LEI	30.06.2025	31.12.2024	DIFFERENCES	
			Absolute	Relative
FIXED ASSETS	9.095.154	8.725.834	369.320	104%
CURRENT ASSETS	1.823.713	2.043.522	-219.809	89%
TOTAL ASSETS	**10.918.867**	**10.769.356**	**149.511**	**101%**
EQUITY	**4.584.453**	**4.282.416**	**302.037**	**107%**
LONG TERM DEBTS	4.418.559	4.817.274	-398.715	92%
CURRENT DEBTS	1.785.895	1.562.530	223.365	114%
TOTAL DEBTS	**6.204.454**	**6.379.804**	**-175.350**	**97%**
TOTAL EQUITY AND DEBTS	**10.918.867**	**10.769.356**	**149.511**	**101%**

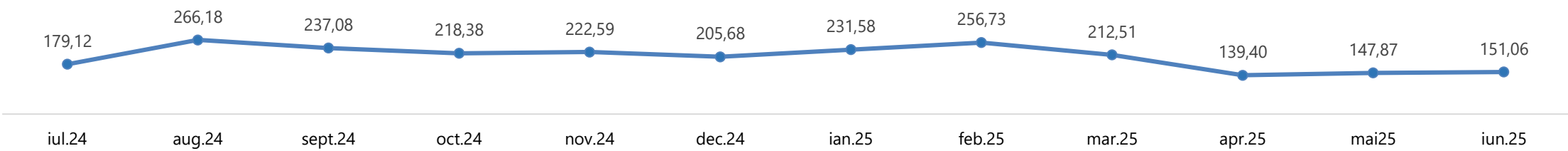


7. Main business drivers

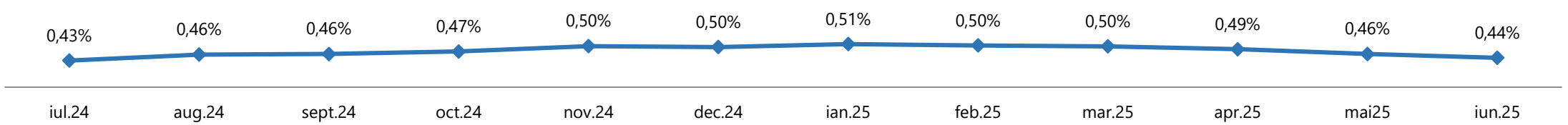
Natural gas volumes circulated (including storage quantities) - mil.cm - rolling 12 months



Price for technological consumption (RON/MWH



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



		1H 2024	1H 2025
Circulated gas, out of which:	MWh	69.602.766,18	77.283.525,74
	thousand m^3	6.504.953,98	7.208.897,31
- storage	MWh	9.620.667,99	10.993.864,64
	thousand m^3	903.988,05	903.988,05
Storage share in circulated gas		13,82%	14,23%

		1H 2024	1H 2025
Technological consumption, materials and consumables used, out of which:	Mii lei	58.455	61.780
▪ transmission system technological consumption and loss	Mii lei	39.322	40.159
- technological consumption quantity	MWh	326.285	276.220
▪ auxiliary materials	Mii lei	16.979	19.149
▪ other material costs	Mii lei	2.154	2.472

MAIN COMPONENTS OF THE NATIONAL GAS TRANSMISSION SYSTEM (1)

CURRENT NTS INFRASTRUCTURE

Transgaz currently ranks fourth among the European transmission system operators, based on the length of the natural gas transmission infrastructure it manages, approximately 16,315 km, of which: 14,645 km are located in Romania, as follows:

- 13,993 km of pipelines and connections for gas supply having diameters between 50 mm and 1,200 mm, at pressures ranging from 6 bar to 63 bar, of which 481 km BRUA pipeline;
- 308 km Black Sea - Podișor gas transmission pipeline, project completed and in the acceptance phase, with the deadline set for 15.08.2025;
- 344 km in progress, of which:
  - Timișoara I – Timișoara III gas transmission pipeline, 21 km long, is completed and is currently in the acceptance phase upon completion of the works;
  - Ghercești – Jitaru gas transmission pipeline, 90 km long;
  - Hațeg- Băcia – Mintia gas transmission pipeline, 56.5 km long;
  - Jupa – Prunișor gas transmission pipeline, Lot 1 and Lot 4, 98.1 km long;
  - Timișoara – Deta – Denta – Moravița gas transmission pipeline, 52 km long;
  - DN 500 Bentu gas transmission pipeline, DN 500 Siliștea Bucharest - Făurei Ring pipeline, Caragele Block. Phase I: Bentu gas transmission pipeline, DN 500 Siliștea, Bucharest – Cotu Ciorii, 12.9 km long;
  - Ariniș – Oarța gas transmission pipeline, 13.7 km long;
  - and approximately 1,670 km on the territory of the Republic of Moldova.

MAIN COMPONENTS OF THE NATIONAL GAS TRANSMISSION SYSTEM (2)

CURRENT NTS INFRASTRUCTURE

NTS infrastructure also includes:

- 1,184 metering regulating stations in operation (1,291 metering directions);
- 60 valve control stations (VCS, TN);
- 9 gas compressor stations (Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești Modernization, Gherăiești, Vințu de Jos) of which, Vințu de Jos (Alba County) compressor station is undergoing technological testing and will provide the necessary pressure to supply the combined cycle natural gas power plant in Mintia;
- 8 gas metering stations for import/export (GMS), (Giurgiu, Medieșu Aurit, Isaccea I, Isaccea 2, Negru Vodă 1, Negru Voda 2, Isaccea III, Negru Vodă III);
- 1,087 cathodic protection stations (CPS);
- 1,143 gas odorization units (GOU)

STRATEGIC OBJECTIVES 2021-2025

As a gas transmission system operator certified according to the Third Energy Package, of July 2010 TRANSGAZ is member of the 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 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 energy safety and security

- 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 of the negative impact of the technological processes upon the environment

Increasing the SUSTAIBANLE 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 sustainable financial, economic and social performances

STRATEGIC OBJECTIVES 2021-2025

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.**

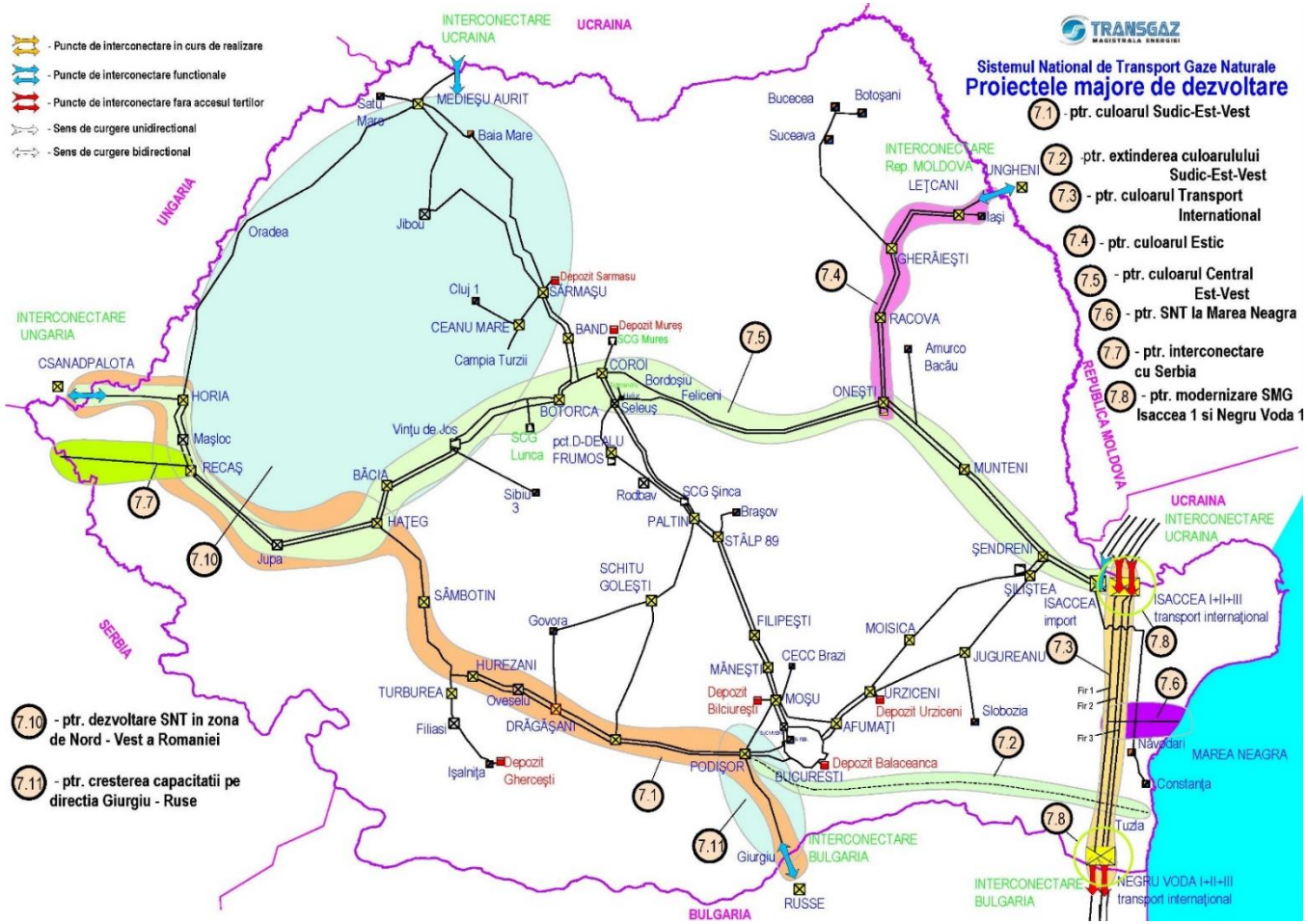
Transgaz has been running a PILOT PROJECT for the use of natural gas and hydrogen mixture and the study of influences on materials, metering systems and combustion equipment (abbreviated as "ROHYD")

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 FOR NATURAL GAS TRANSMISSION 2024-2033

MAP OF THE CORRIDORS OF THE MAJOR PROJECTS of the NTS



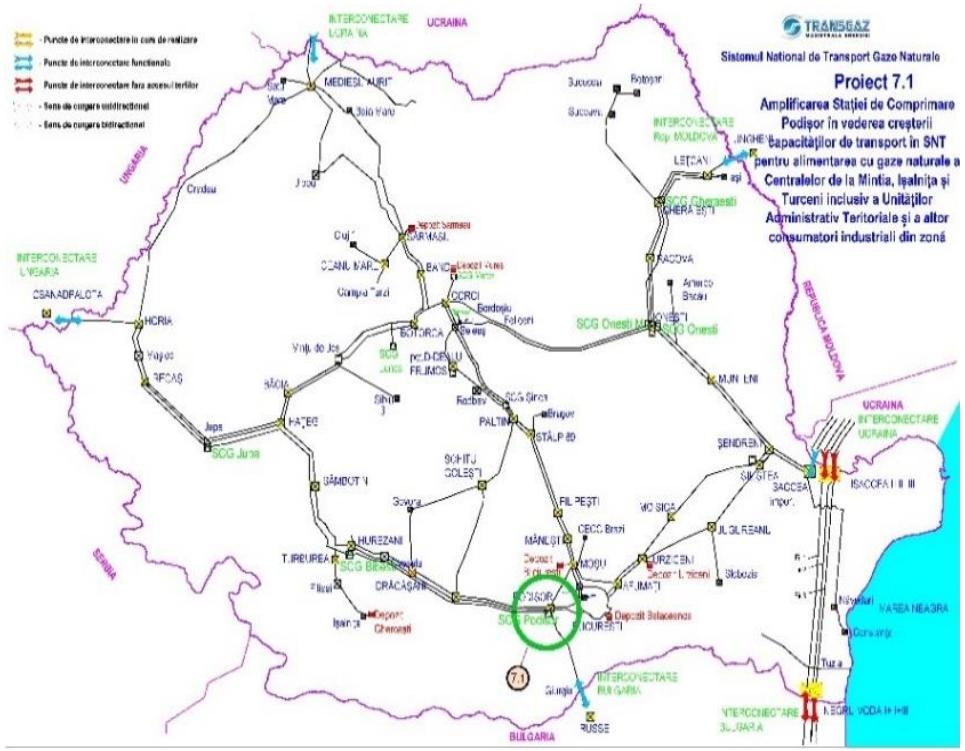
MAJOR DEVELOPMENT PROJECTS for NATURAL GAS TRANSMISSION 2024-2033 (I)

No.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
7.1	Expansion of the Podișor and Bibești Compressor Stations in order to increase the transmission capacity in the NTS for gas supply to the Mintia, Ișalnița and Turceni combined cycle power plants, including the territorial administrative units and other industrial consumers in the area	55,54	2026	The expansion of the compressor stations Podișor and Bibești will ensure a constant gas supply for the Mintia, Ișalnița and Turceni power plants, as well as for other industrial facilities and Territorial Administrative Units, thus increasing the reliability of the region's energy system. The project will increase the gas capacity and pressure in order to ensure a constant and stable gas flow to industrial customers and power plants, and it will support the industrial development of the region by ensuring a constant gas flow, contributing to energy stability and increasing industrial competitivity.	FID
7.2	Expansion of the Jupa Compressor Station and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction in order to increase the transmission capacity and security of gas supply in Western Romania	100,21	2027	The expansion of the compressor station Jupa and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction will ensure the circulation of additional volumes and pressures needed in the system to supply consumers in the western part of the country, balance the gas transmission system in the western part of the country, increase the security of gas transmission to the Central European markets and the possibility of further development of the gas transmission/supply network in the region.	A non FID
7.3	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 Turkiye and Greece.	FID
7.4	Expansion of the National Gas Transmission System, part of the Vertical Corridor	800	2029	The phased increase of the transmission capacity to ensure the capacity levels proposed under the incremental capacity process, i.e. 4,38 bcm/year and 5,32 bcm/year, for gas transmission along the Vertical Corridor.	LA non FID
7.5	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
7.6	Development-Upgrading of the gas transmission infrastructure in the North-Western part of Romania	405	Stage 1 2027 Stage 2 2028 Stage 3 2029	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
7.7	Increase in the gas transmission capacity of the interconnection Romania-Bulgaria, in the Giurgiu-Ruse 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

MAJOR DEVELOPMENT PROJECTS for NATURAL GAS TRANSMISSION 2024-2033 (II)

No.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
7.8	Eastring-Romania	Phase 1: 1.297 Phase 2: 357 million	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
7.9	Monitoring system, data control and acquisition for the cathodic protection stations related to the National Gas Transmission System	17,7	2027	The implementation of the SCADA system for cathodic protection will ensure durability and increased 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
7.10	Development of the SCADA system for the National 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
7.11	Upgrading GMS Isaccea 2 and GMS Negru Voda 2 for enabling bidirectional flow on the T2 pipeline	26,65	2028	Ensure reverse flow at the border with Ukraine and Bulgaria on the T2 transit pipeline.	LA non FID
7,12	Upgrading GMS Isaccea 3 and GMS Negru Voda 3 for enabling bidirectional flow on the T3 pipeline	26,65	2028	Creating the possibility of reverse flow on the T3 pipeline, part of the Transbalkanic corridor.	LA non FID
7.13	Interconnection between NTS and the Black Sea LNG Terminal	19,6	2028	Creating transmission capacity to take over natural gas from the LNG terminal on the Black Sea coast.	LA non FID
7.14	Black Sea LNG Terminal	360	2028	Ensuring security of gas supply from alternative sources.	LA non FID
TOTAL		**4.103,35 million Euro**			

Expansion of the Podișor and Bibești Compressor Stations in order to increase the transmission capacity in the NTS for gas supply to the Mintia, Ișalnița and Turceni combined cycle power plants, including the territorial administrative units and other industrial consumers in the area



Estimated completion deadline - 2026

Aim:

- **The expansion of the compressor stations of Podișor and Bibești will ensure a constant gas supply for the Mintia, Ișalnița and Turceni power plants, as well as for other industrial facilities and Territorial Administrative Units, thus increasing the reliability of the region's energy system. The project will increase the gas capacity and pressure in order to ensure a constant and stable gas flow to industrial customers and power plants, and it will support the industrial development of the region by ensuring a constant gas flow, contributing to energy stability and increasing industrial competitivity.**

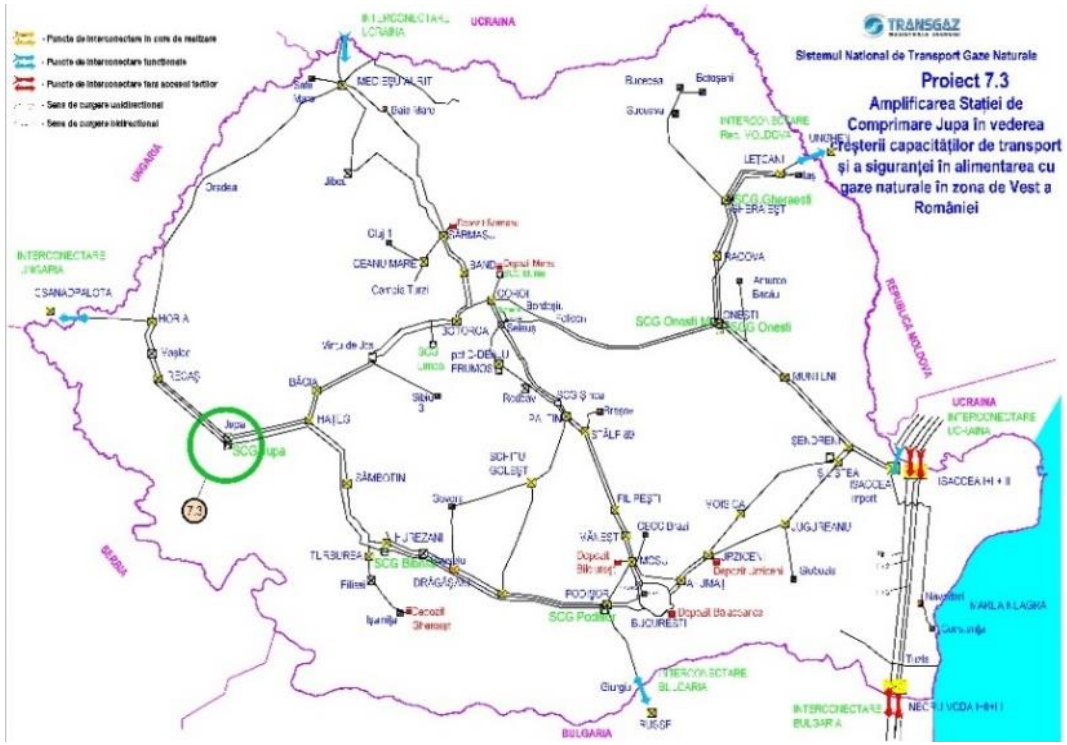
Necessary investments:

- **Expansion of the existing gas compressor stations - Podișor and Bibești by installing in each one a new compressor in a room, as well as a gas filtering-separation system and a compressed gas cooling system**

Total estimated costs:

- **55.54 mil. Euro**

Expansion of the Jupa Compressor Station and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction in order to increase the transmission capacity and security of gas supply in Western Romania



Estimated completion deadline - 2027

Aim:

- **The expansion of the Jupa compressor station and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction will ensure the circulation of additional volumes and pressures needed in the system to supply consumers in the western part of the country, balance the gas transmission system in the western part of the country, increase the security of gas transmission to the Central European markets and the possibility of further development of the gas transmission/supply network in the region**

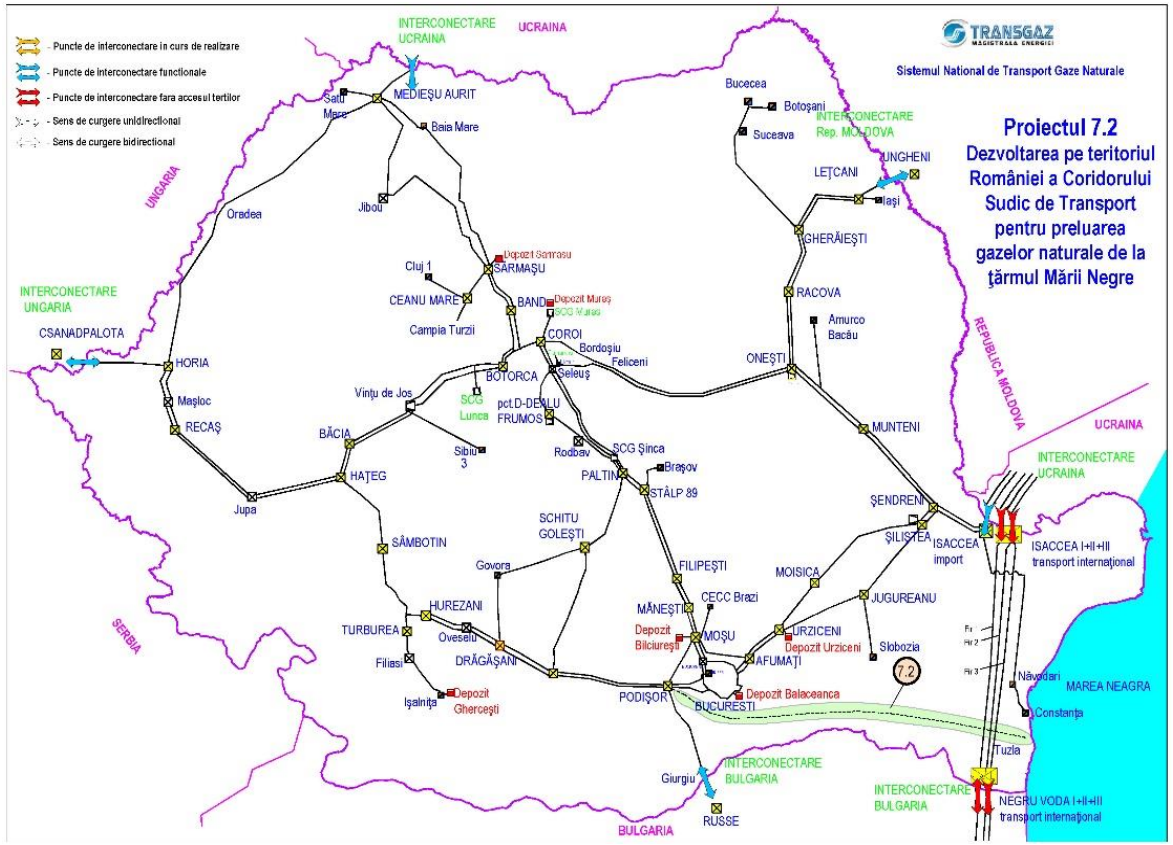
Necessary investments:

- **Expansion of the existing compressor station Jupa by mounting an additional compressor**
- **Construction of the gas transmission pipeline in the TN Recaș-TN Horia direction**

Total estimated costs:

- **100,21 mil. Euro**

Development on the Romanian territory of the Southern Transmission Corridor for taking over gas from the Black Sea shore



Completion deadline – 2025 (completed, commissioning phase)

Aim:

- **Creation of gas transmission infrastructure to take over the gas to be extracted from the Black Sea by the construction of a gas transmission pipeline Tuzla-Podisor.**

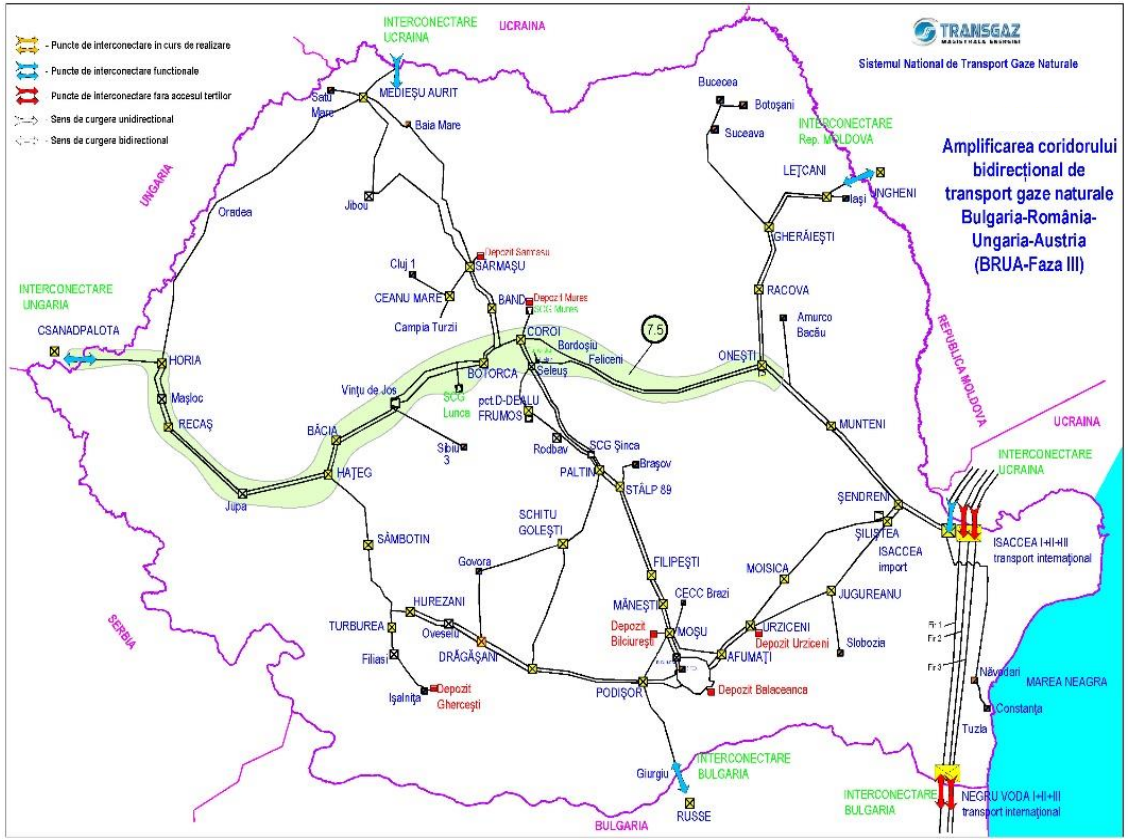
Necessary investments:

- **the Black Sea shore–Amzacea pipeline, 32.4 km, Ø 48" (DN1200)**
- **the Amzacea–Podișor pipeline, 275.9 km, Ø 40" (DN1000)**

Total estimated costs:

- **493,9 mil Euro.**

Expansion of the National Gas Transmission System, part of the Vertical Corridor



Estimated completion deadline 2028 - 2029

Aim:

- **Phased increase of transmission capacity to ensure the capacity levels proposed within the incremental capacity process, i.e. 4.38 bcm/year and 5.32 bcm/year, for gas transmission on the Vertical Corridor.**

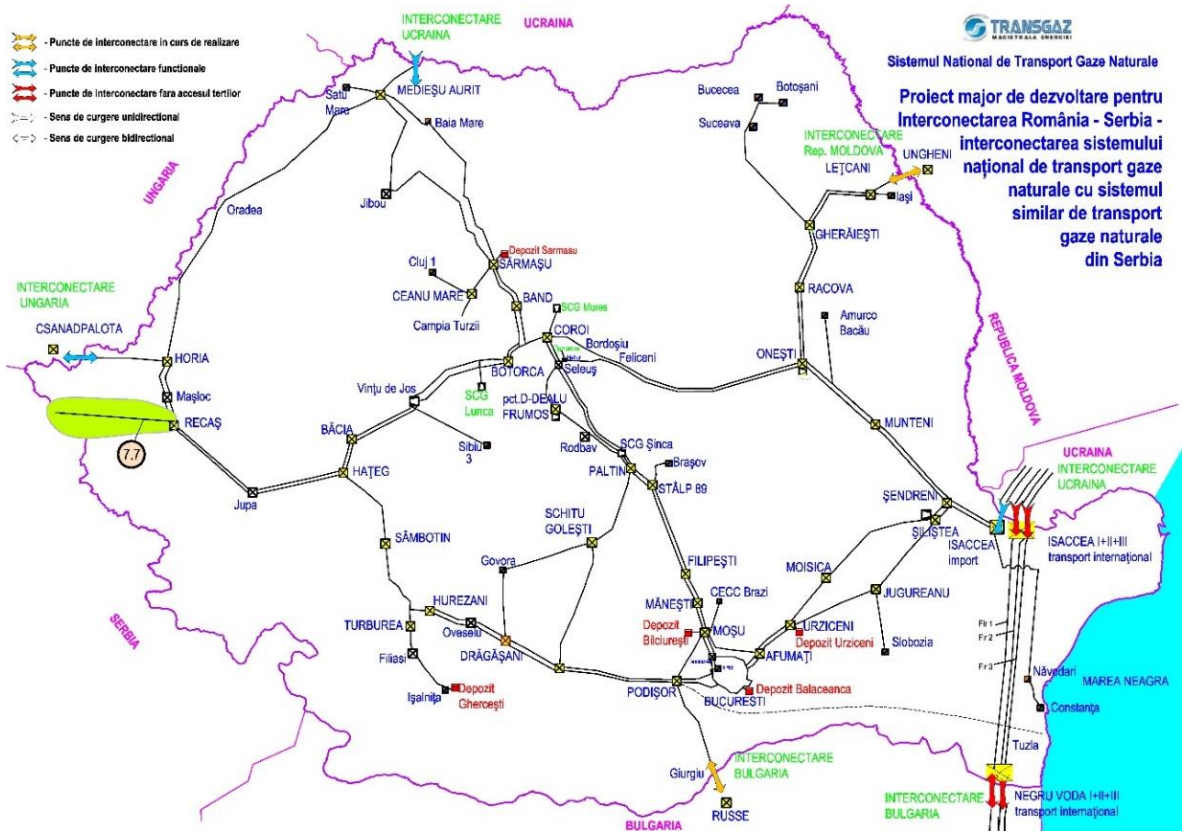
Necessary investments:

- **upgrading of existing pipelines belonging to the NTS;**
- **replacement of existing pipelines belonging to the NTS with new pipelines or construction of new pipelines installed in parallel with existing pipelines;**
- **development of 4 or 5 new compressor stations with a total installed capacity of approx. 66-82.5 MW;**

Total estimated costs:

- **800 mil. Euro**

NTS interconnection with the gas transmission system in Serbia



Estimated completion deadline– 2028

Aim:

- **increasing energy security in the region**

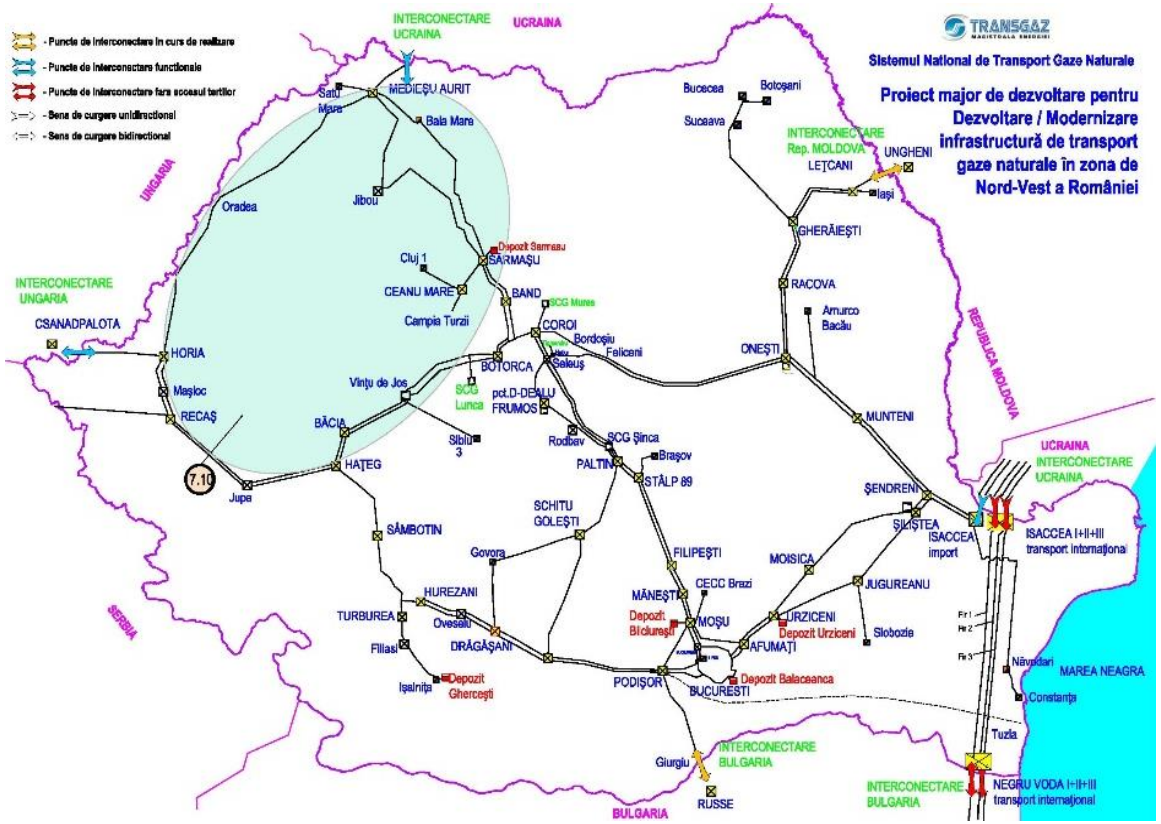
Necessary investments:

- **construction of an approximately 97 km long pipeline in the Recaș – 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 Comlosu Mare**

Total estimated costs:

- **86,8 mill. Euro**

Development/Upgrading of the gas transmission infrastructure in the North-Western part of Romania



Estimated completion deadline – 2029

Aim:

- **Development/upgrading of 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.**

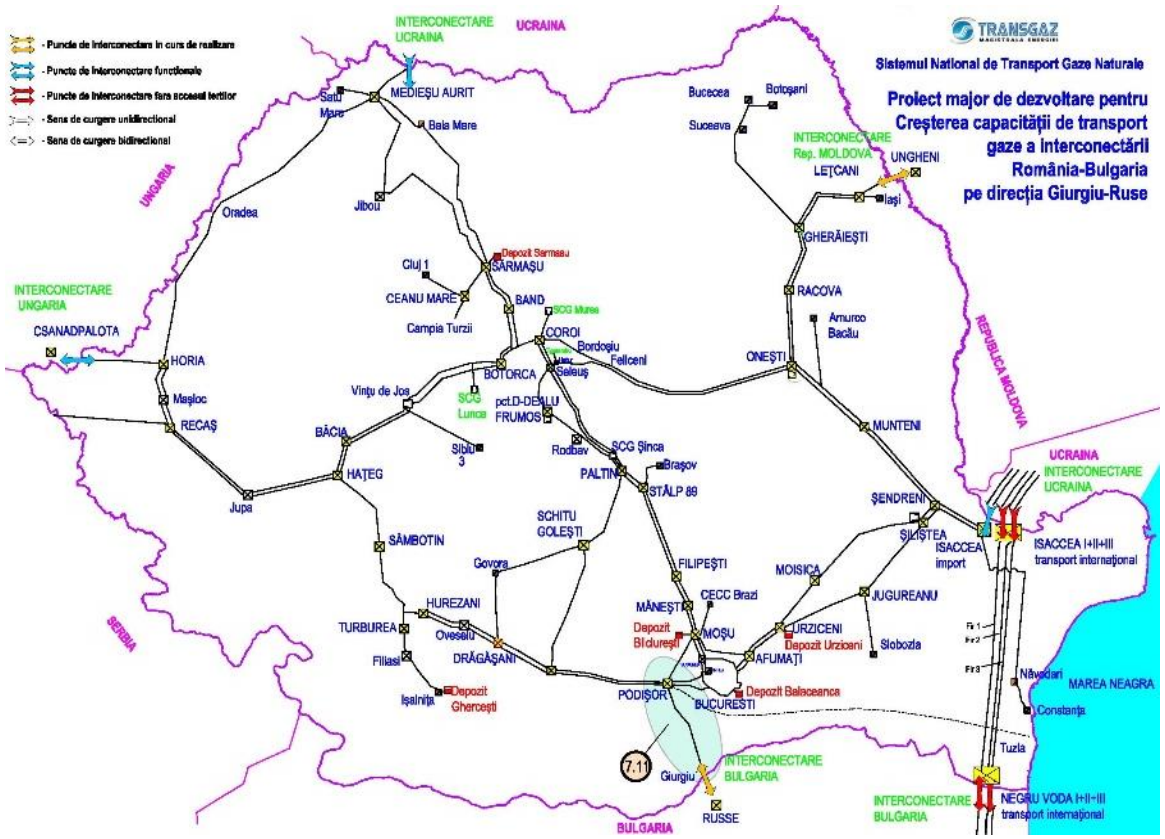
Necessary investments:

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

Total estimated costs:

- **405 mill. Euro**

Increase in the gas transmission capacity of the interconnection Romania-Bulgaria, in the Giurgiu-Ruse direction



Estimated completion deadline – 2027

Aim:

- **increasing energy security in the region**

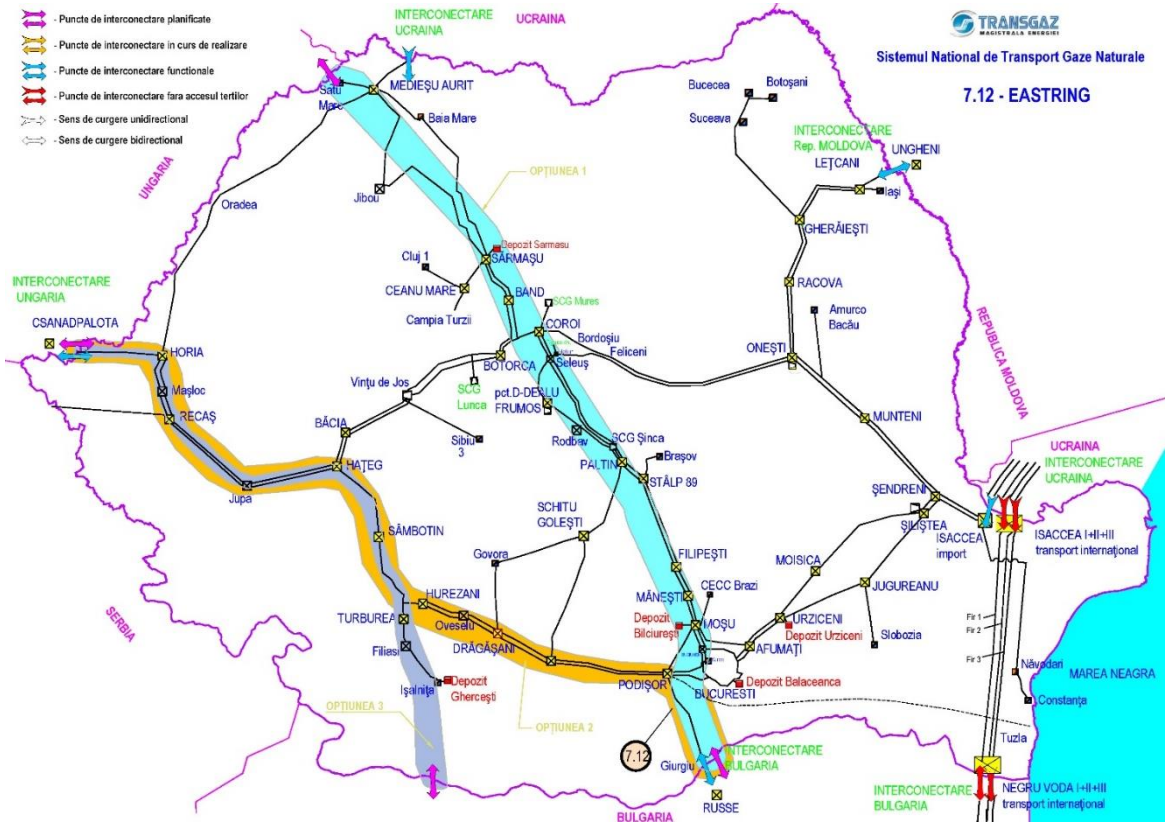
Necessary investments:

- **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 mill. Euro**

EASTRING - Romania



Estimated completion deadline – 2028 - Phase 1
2033 - Phase 2

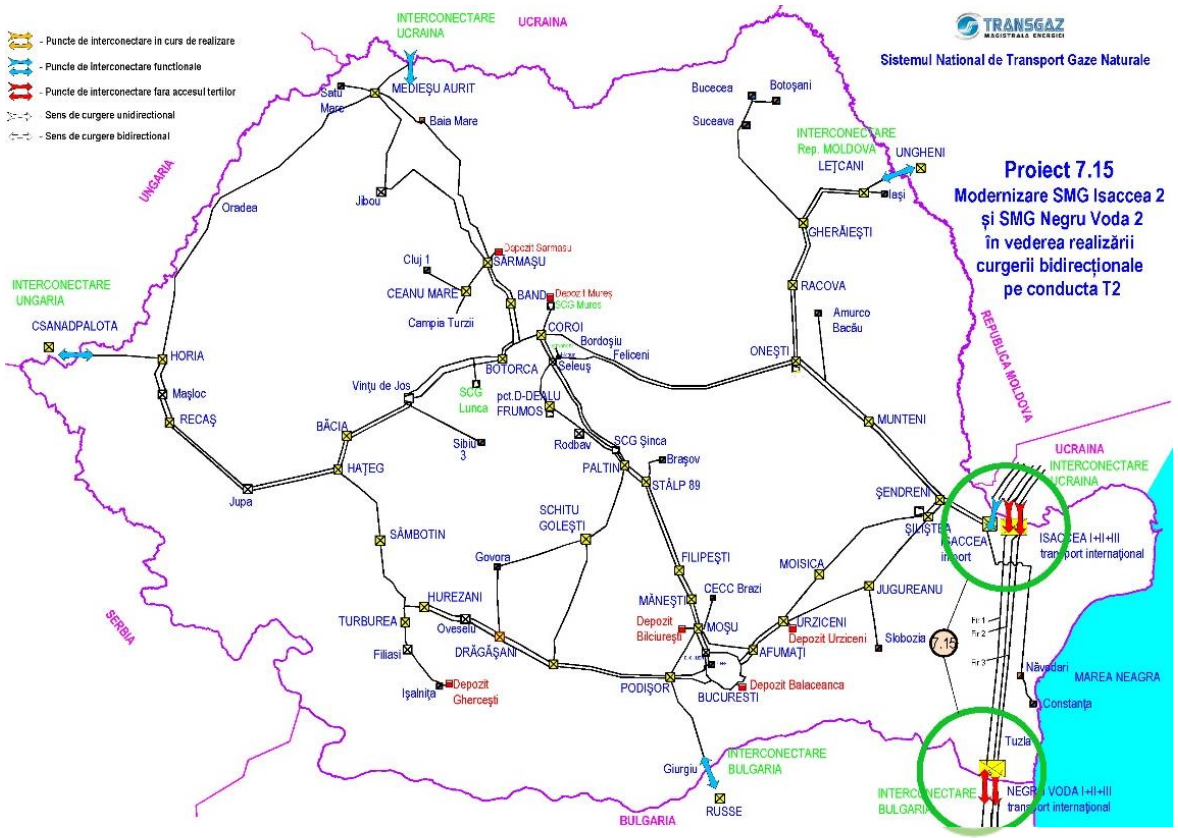
Aim:

- **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 mill. Euro for Romania (2,600 mill. Euro - total)**
- **Phase 2 - 357 mill. Euro for Romania (739 mill. Euro - total)**

Upgrading GMS Isaccea 2 and GMS Negru Vodă 2



Estimated completion deadline – 2028

Aim:

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

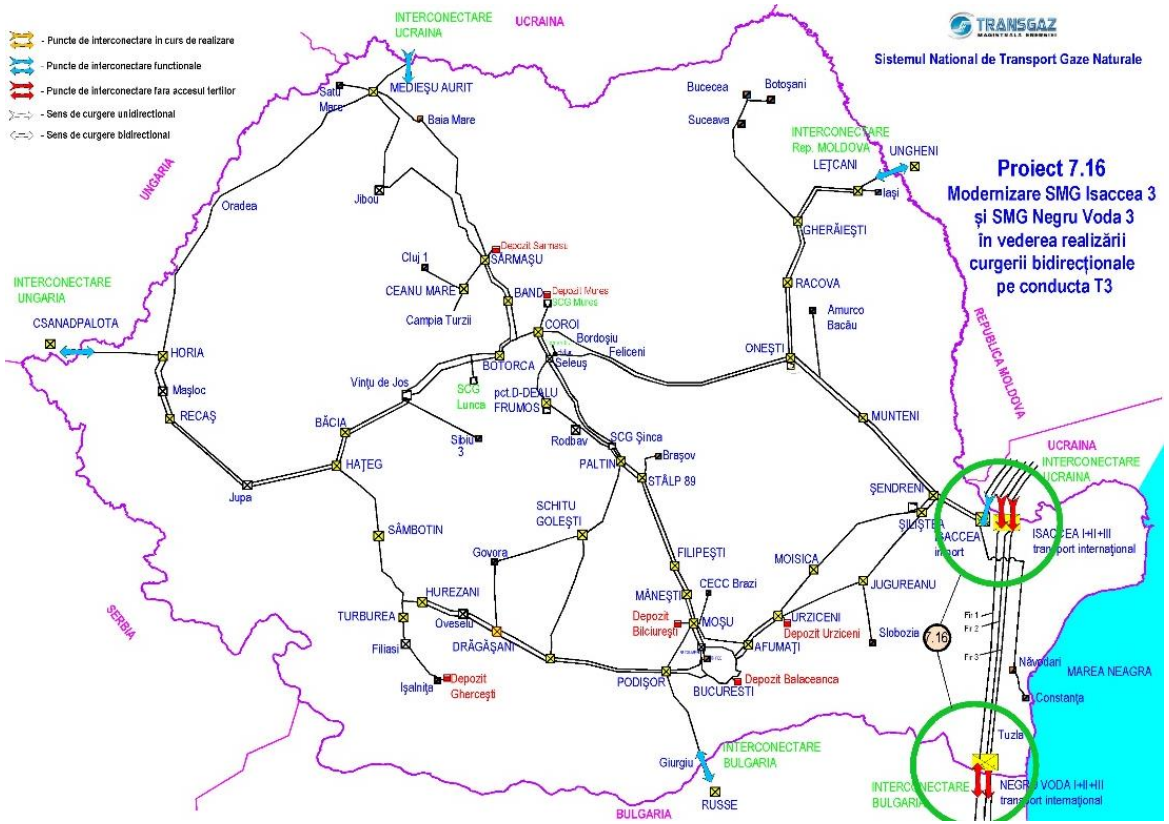
Necessary investments:

- **upgrading the existing gas metering stations**

Total estimated costs

26,65 mill. Euro

Upgrading GMS Isaccea 3 and GMS Negru Vodă 3



Estimated completion deadline – 2028

Aim:

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

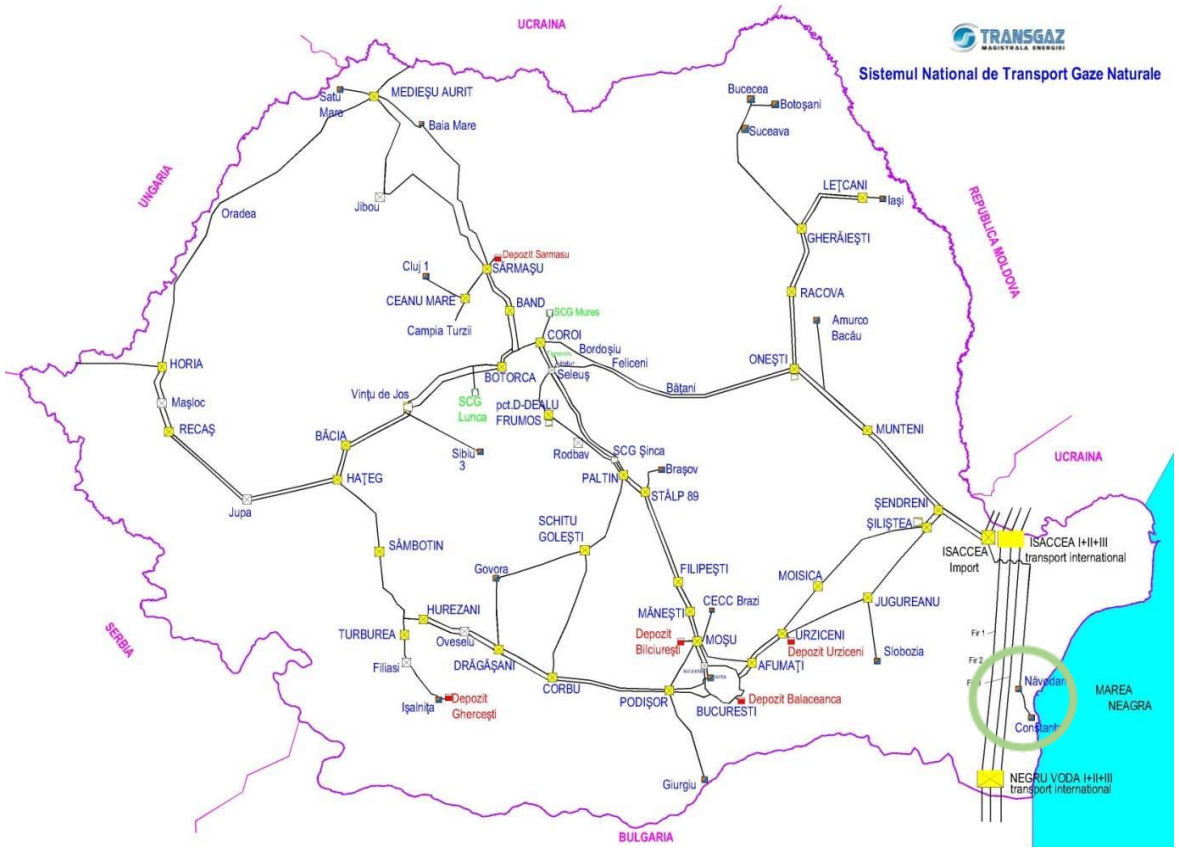
Necessary investments:

- **upgrading the existing gas metering stations**

Total estimated costs:

- **26,65 mill. Euro**

NTS interconnection to the LNG terminal located on the Black Sea shore



Estimated completion deadline – 2028

Aim:

- **taking over natural gas from the Black Sea shore**

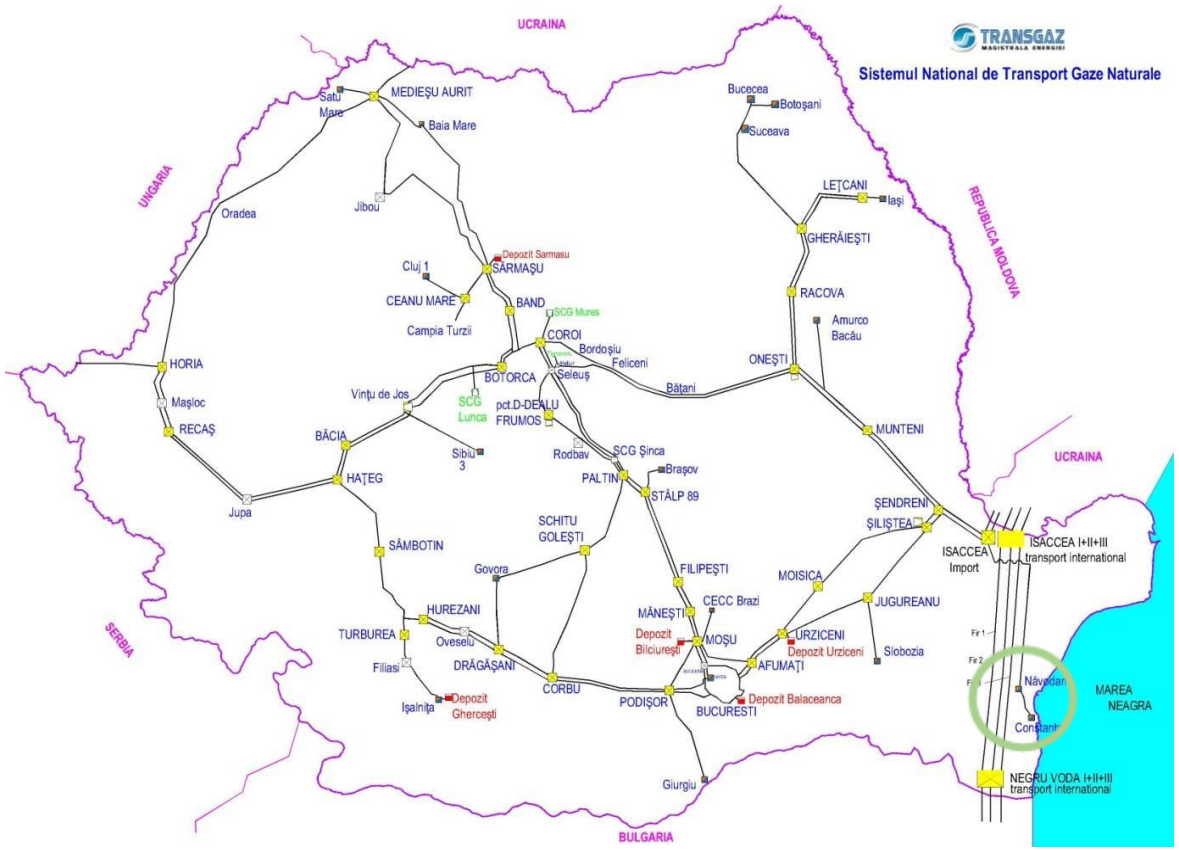
Necessary investments:

- **Ensuring an interconnection between the national natural gas transmission system and the LNG terminal by the construction of a natural gas transmission pipeline, of about 25 km, from the Black Sea shore to the T1 and T2 pipelines**

Total estimated costs:

- **19,6 mill. Euro**

LNG terminal located at the Black Sea shore



Estimated completion deadline – 2028

Scope:

- **Security of natural gas supply**

Necessary investments:

- **The construction of an LNG terminal on the Black Sea shore with all related facilities to take over LNG from the Caspian Sea area and the Middle East.**

Total estimated costs:

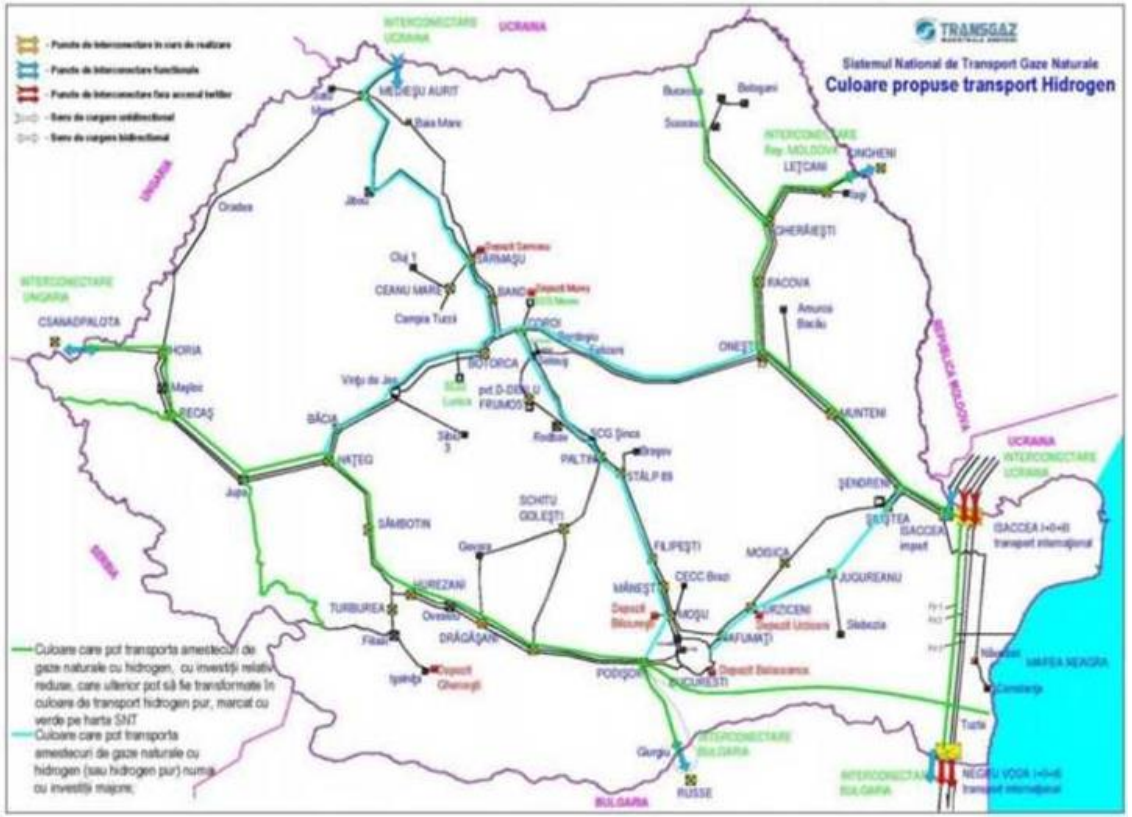
- **Euro 360 mill.**

TRANSGAZ' PROJECTS FOR THE TRANSMISSION OF HYDROGEN OR A MIXTURE OF NATURAL GAS WITH HYDROGEN 2024-2033

TRANSGAZ' PROJECTS FOR HYDROGEN TRANSMISSION 2024-2033

Transgaz, who joined the EHB initiative, has identified 11 corridors that could be included in the "backbone" of the future European hydrogen transmission system:

1. *Transit pipelines corridor (by using a pipeline);*
2. *Black Sea - Podișor corridor; Giurgiu - Podișor - Jupa - Nădlac (BRUA corridor);*
3. *Onești - Gherăești - Lețcani - Ungheni Corridor (Republic of Moldova);*
5. *Petrovaselo - Comlosu Mare Corridor (Serbia);*
6. *Jupa - Prunișor corridor;*
7. *Isaccea - Onești corridor;*
8. *Siliștea - Bucharest corridor;*
9. *Onești - Coroi - Hațeg corridor;*
10. *Coroi - Mediesu Aurit corridor;*
11. *Podișor - Coroi corridor.*



MAJOR DEVELOPMENT PROJECTS FOR HYDROGEN TRANSMISSION 2024-2033

No. project	Project	Estimated value mil. Euro	Completion deadline	Importance of the project	Project Status
9.5.1.1	Upgrading 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	Upgrading 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	Upgrading 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	Upgrading 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	Upgrading 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	Upgrading the Coroi - Mediești 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	Upgrading 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	Upgrading the Vadu - T1 pipeline for hydrogen transmission	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 corridor in the direction Giurgiu-Podișor-Bibești-Jupa-Horia-Nădlac	2263	2030	Creating the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
9.5.2.2	Hydrogen transmission corridor on the Black Sea - Podișor direction	1073	2030	Creating the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
TOTAL		**4.941,7**			

MAJOR PROJECTS COMPLETED IN THE LAST YEARS

MAJOR WORKS 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%

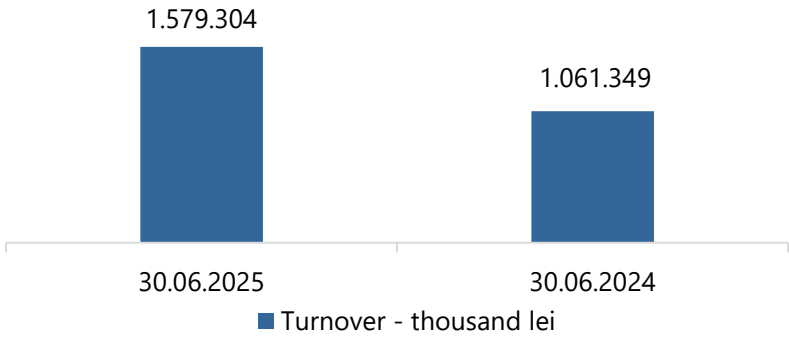
OTHER MAJOR INVESTMENT WORKS (NTS EXTENSIONS) COMPLETED IN RECENT YEARS

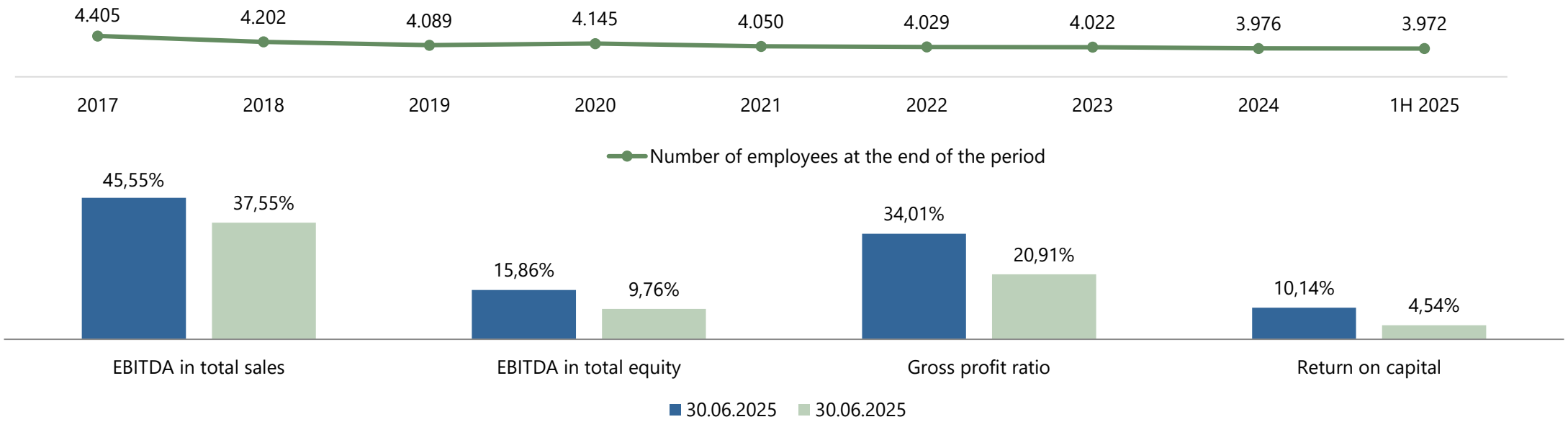
No.	Project name	Project value (mil. Euro)	Completion year	Project importance
1	**DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA-CALAFAT GAS TRANSMISSION PIPELINE Phase I, CRAIOVA - SEGARCEA section** DN 500, L = 39,3 km	**36,7**	**2021**	This pipeline section can ensure the gas supply to the 6 territorial 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, Iacobeni, Dorna Arini, Saru Dornei, Dorna Cândrenilor, 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 Bărbunceşti - Moisica 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 Marmației 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.

8. Main indicators

30.06.2025 compared to 30.06.2024

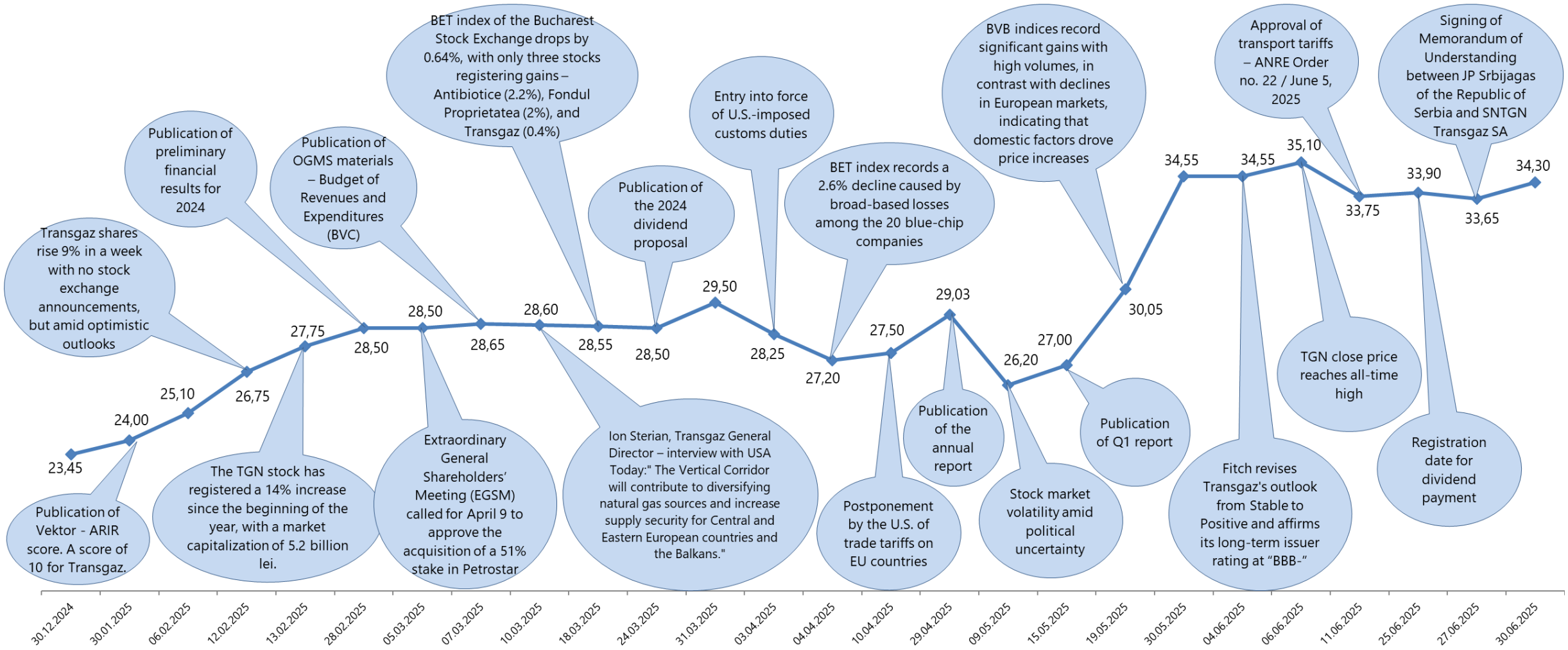
	30.06.2025	30.06.2024
EBITDA in total sales	45,55%	37,55%
EBITDA in total equity	15,86%	9,76%
Gross profit ratio	34,01%	20,91%
Return on capital	10,14%	4,54%
Current liquidity ratio	0,98	1,11
Quick liquidity ratio	0,61	0,79
Gearing	64,54%	56,11%
Interest coverage ratio	6,20	4,40
Turnover speed for clients debit - days	107,56	148,49
Turnover speed for credit providers - days	46,13	52,30



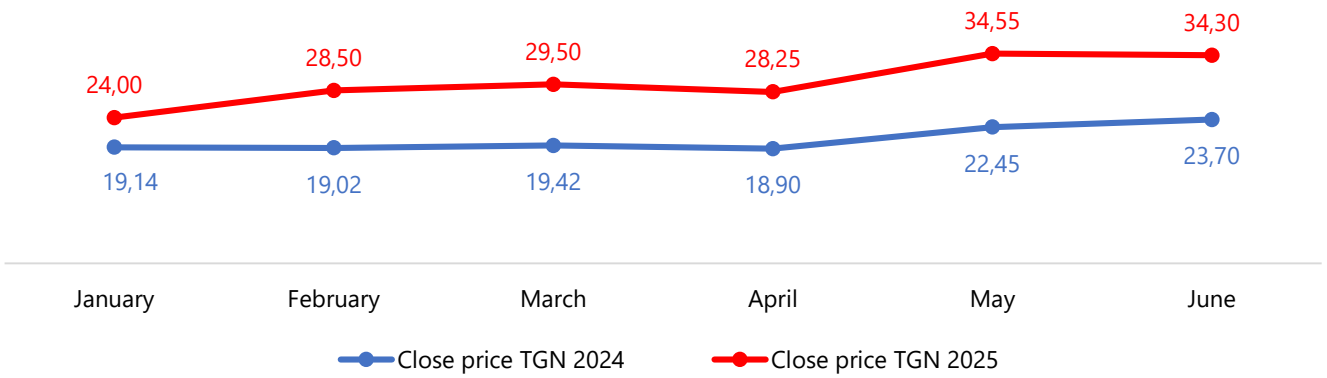


Stock Exchange TGN Evolution (1)

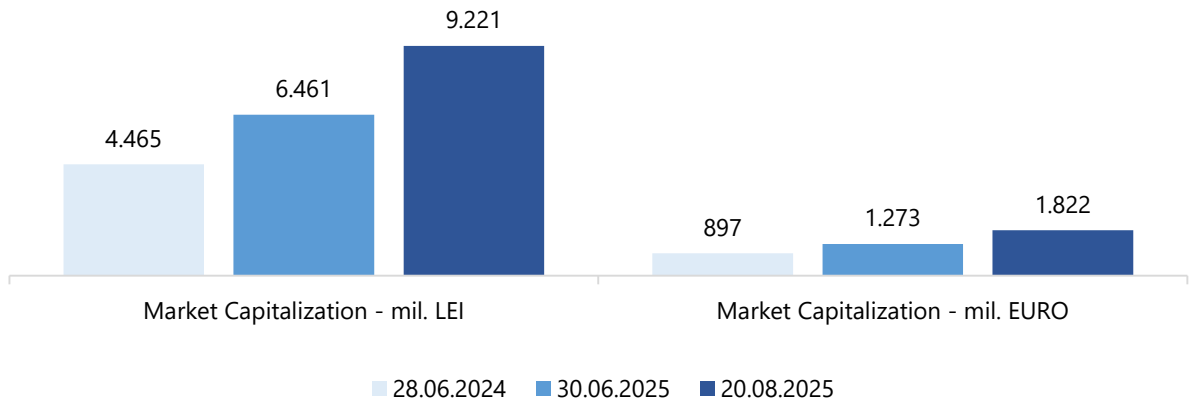
Main corporate events with an impact upon the share price in 1H 2025



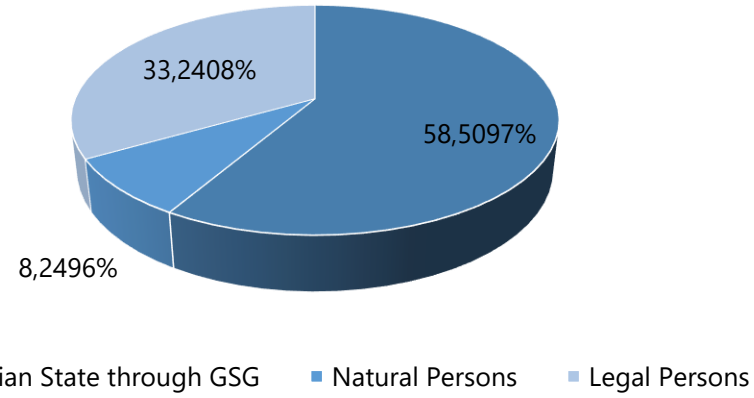
Stock Exchange TGN Evolution (2)



Market capitalization



Shareholders structure at 25.06.2025



Stock Exchange TGN Evolution (3)

TGN VS. BET-BK

TGN VS. BET

TGN VS. ROTX

TGN VS. BET-NG

Thank you for your kind attention!