

A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!

**INTERIM FINANCIAL STATEMENTS FOR 1Q 2025 (UNAUDITED)** 



**Prepared in accordance with IFRS - UE** 

2025 MAY 21





# **Summary**

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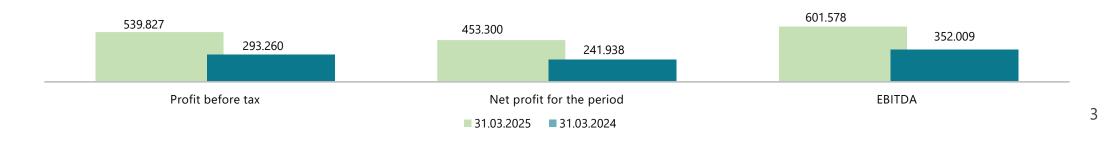
## 1. Statement of individual comprehensive income as of 31.03.2025 (1)



#### **MAIN INDICATORS**

THOUSAND LEI	31.03.2025 (unaudited)		CHANGES 1Q2025/1Q2024		
			Absolute	Relative	
Operational income before the balancing and construction activity according to IFRIC12	950.116	643.816	306.300	148%	
Revenue from the balancing activity	160.196	62.887	97.309	255%	
Income from the construction activity according to IFRIC12	116.221	223.547	-107.326	52%	
Financial income	76.144	77.931	-1.787	98%	
Operational costs before the balancing and construction activity according to IFRIC12	470.349	407.005	63.344	116%	
Expenses with balancing gas	160.196	62.887	97.309	255%	
Cost of assets constructed according to IFRIC12	116.221	223.547	-107.326	52%	
Financial expenses	16.084	21.481	-5.397	75%	
Profit before tax	539.827	293.260	246.567	184%	
Profit tax expense	86.527	51.322	35.205	169%	
Net profit for the period	453.300	241.938	211.362	187%	
EBITDA	601.578	352.009	249.569	171%	
Turnover	1.069.763	672.081	397.682	159%	

#### **Thousand Lei**



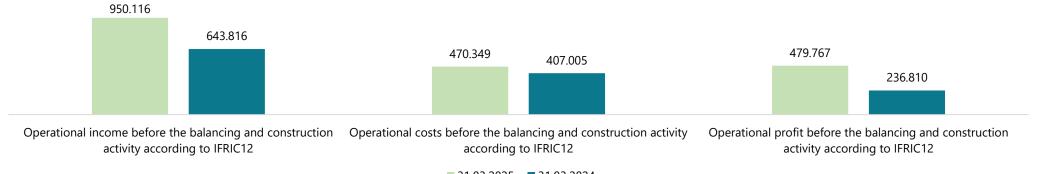
## 1. Statement of individual comprehensive income as of 31.03.2025 (2)



#### **MAIN INDICATORS**

THOUSAND LEI	31.03.2025 (unaudited)	31.03.2024 (unaudited)		CHANGES 1Q2025/1Q2024	
	, ,	•	Absolute	Relative	
Revenues from domestic gas transmission activity	907.762	607.208	300.554	149%	
Other revenues	42.354	36.608	5.747	116%	
Operational income before the balancing and construction activity according to IFRIC12	950.116	643.816	306.300	148%	
Employees costs	141.834	132.485	9.349	107%	
Technological consumption, materials and consumables used	38.460	32.423	6.037	119%	
Expenses with royalties	104.393	69.829	34.564	149%	
Maintenance and transport	7.586	6.093	1.492	124%	
Taxes and other amounts owed to the State	21.333	17.038	4.295	125%	
Revenues/ Expenses with provision for risks and expenses	2.224	5.734	-3.509	39%	
Receivables impairment loss/(gain)	2.825	1.511	1.314	187%	
Other operating expenses	29.883	26.694	3.189	112%	
Depreciation	121.811	115.199	6.612	106%	
Operational costs before the balancing and construction activity according to IFRIC12	470.349	407.005	63.344	116%	
Operational profit before the balancing and construction activity according to IFRIC12	479.767	236.810	242.957	203%	

Thousand Lei

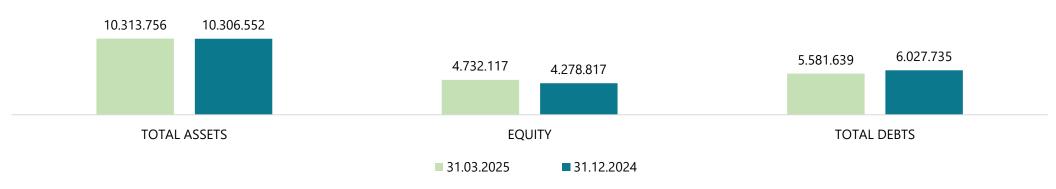


## 2. Statement of individual financial position as of 31.03.2025



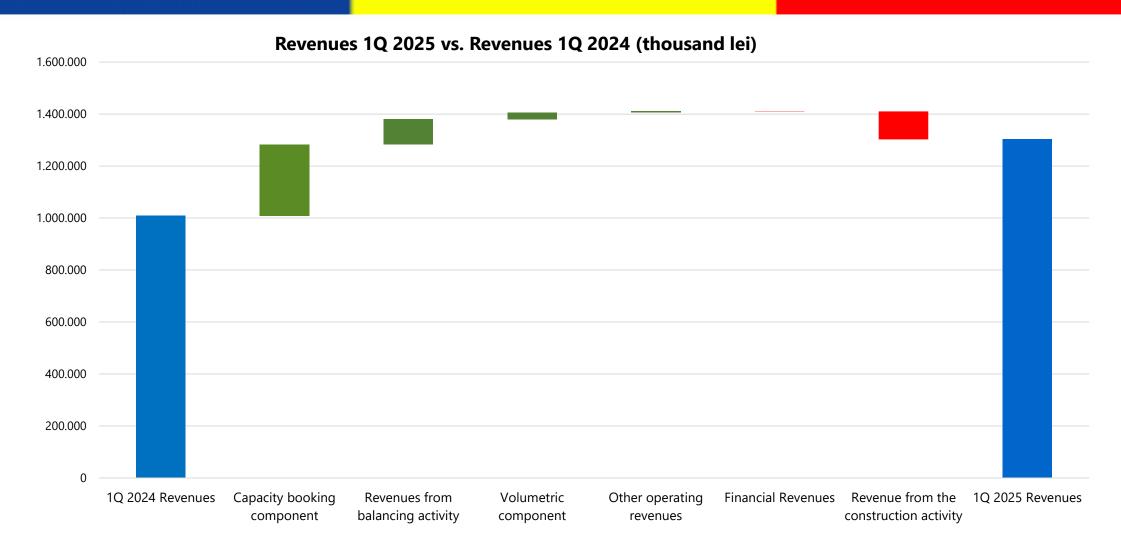
THOUSAND LEI	31.03.2025	31.12.2024	31.03.	CHANGES 31.03.2025/31.12.2024	
THOUSAND EE	(unaudited)		Absolute	Relative	
FIXED ASSETS	8.489.647	8.382.143	107.504	101%	
CURRENT ASSETS	1.824.109	1.924.409	-100.300	95%	
TOTAL ASSETS	10.313.756	10.306.552	7.204	100%	
EQUITY	4.732.117	4.278.817	453.300	111%	
LONG TERM DEBTS	4.194.026	4.556.229	-362.203	92%	
CURRENT DEBTS	1.387.613	1.471.506	-83.893	94%	
TOTAL DEBTS	5.581.639	6.027.735	-446.096	93%	
TOTAL EQUITY AND DEBTS	10.313.756	10.306.552	7.204	100%	

#### **Thousand Lei**



## 3. Main revenue drivers (1)





## 3. Main revenue drivers (2)



1Q2025 compared to 1Q2024

**Operating revenue before the balancing and construction activity, according to IFRIC12** registered an increase by **148**% compared to the revenue achieved at 31 March 2024, namely an increase of lei 306.300 thousand.

From 1 October 2023, the natural gas transmission tariffs approved by the Order 68 of 30.05.2023 of the ANRE President were applied. The approved regulated revenue for natural gas transmission for 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 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 2.005.006.850 lei.

#### The revenue was influenced mainly by the following factors:

- revenue from capacity booking higher by lei 274.453 thousand due to:
  - capacity booking tariff higher by lei cu 1,89/MWh, with a positive influence of lei 209.966 thousand;
  - booked capacity higher by 9.090.965 MWh, with a positive influence of lei 43.009 thousand;
  - capacity overrun revenue higher by lei 18.980 thousand. Capacity overrun revenue at 31 March 2024 amounted to lei 48.711 thousand, and at 31 March 2025 to lei 67.691 thousand;
  - revenue from the auction premium higher by lei 2.498 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points; revenue from the auction premium at 31 March 2024 amounted to lei 12.383 thousand, and at 31 March 2025 to lei 14.881 thousand.
- commodity revenue higher by lei 26.101 thousand due to:
  - the commodity transmission tariff higher by lei 0,30 lei/MWh, with a positive influence of lei 14.039 thousand;
  - the gas transmitted capacities higher as compared with quarter I 2024 by 7.399.900 MWh with a positive influence of lei 12.062 thousand, detailed by categories of consumers as follows:

		3 months 2025	3 months 2024	Differences
Occupation transmitted for direct consumors	MWh	15.097.030	10.098.625	4.998.405
Quantity transmitted for direct consumers	thousand m <sup>3</sup>	1.346.777	930.595	416.182
	MWh	31.699.956	29.298.461	2.401.495
Quantity transmitted for distribution	thousand m³	2.964.968	2.742.330	222.638
Total	MWh	46.796.986	39.397.086	7.399.900
Total	thousand m <sup>3</sup>	4.311.745	3.672.925	638.820

1Q2025 compared to 1Q2024

• *other operating revenue* higher by **lei 5.747 thousand.** 

The revenue from the balancing activity was higher by lei 97.309 thousand based on the following factors:

- trading price higher by lei 99,18 /MWh, with a positive influence of lei 61.234 thousand;
- quantity higher by 225.071 MWh with a positive influence of lei 36.076 thousand;

The revenue from the construction activity lower by **lei 107,326 thousand**, recorded 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 recorded, must be acknowledged in line with IAS 11, Construction Contracts;

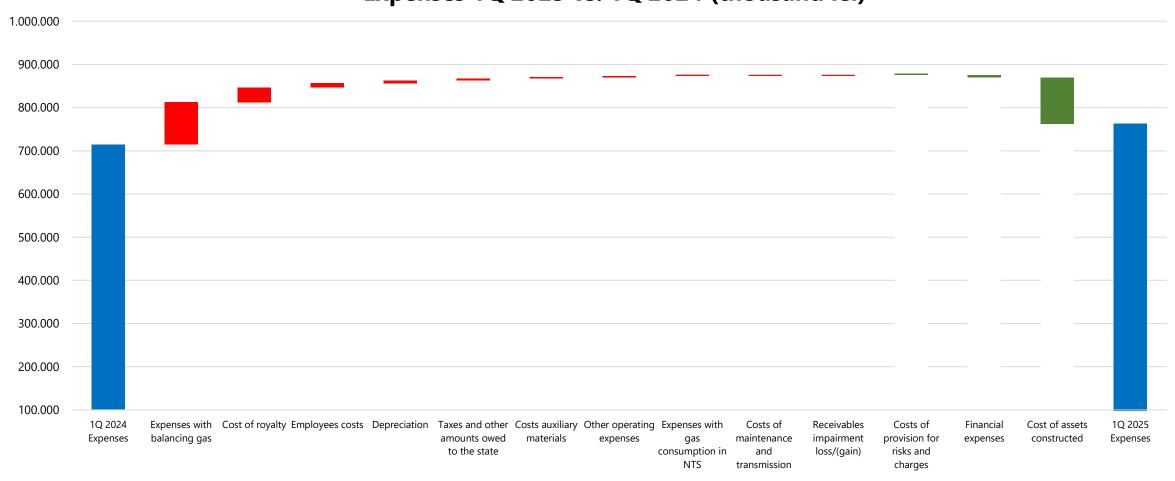
*The financial revenue* has a negative influence of **lei 1.787 thousand**.

	1Q 2024	1Q 2025
Revenues from the domestic transmission activity, due to:	607.208	907.762
- Volumetric component	64.217	90.318
- Capacity booking component	542.991	817.444

## 4. Main costs drivers (1)



### Expenses 1Q 2025 vs. 1Q 2024 (thousand lei)



### 4. Main costs drivers (2)



1Q2025 compared to 1Q2024

Operating costs before the balancing and construction activity according to IFRIC12 registered an increase by 116% as compared to 31 March 2024, which is higher by lei 63.344 thousand.

The company made savings of lei 3.509 thousand to expenses with provision for risks and charges.

**Overruns of lei 66.854 thousand** were recorder to the following cost elements:

- transmission system gas consumption of lei 2.835 thousand due to:
  - the quantity of natural gas for NTS gas consumption higher by 28.456 MWh as compared to 31 March 2024, with a negative influence of lei 4.392 thousand;
  - the average purchase price achieved lower by lei 8,53 lei/MWh as compared to the one achieved at 31 March 2024, with a positive influence of lei 1.557 thousand;

		31.03.2025	31.03.2024	Differences
Quantities of natural gas	MWh	182.551	154.095	28.456
consumption in NTS	thousand m <sup>3</sup>	18.437	14.801	3.636

As at 31 March 2025, the Company capitalized the amount of lei 20.547 thousand, representing the difference between the costs of technological consumption over the amount approved in the transmission tariff, in accordance with the provisions of GEO 27/2022

- other operating expenses: lei 4.504 thousand, mainly due to impairment adjustments on current assets;
- cost of maintenance and transport: lei 1.492 thousand.
- employee costs: lei 9.349 thousand;
- cost of royalty: lei 34.564 thousand;
- cost of depreciation: lei 6.612 thousand, based on the completion and commissioning of investments projects;
- cost of auxiliary materials: lei 3.203 thousand;
- cost of taxes and duties: lei 4.295 thousand.

The financial cost is lower by lei 5.397 thousand.

Compared to the achievements as at 31 March 2024 the gross profit achieved as at 31 March 2025 registered an increase by 184% respectively by lei 246.566 thousand and the net profit achieved increased by 187%, respectively lei 211.361 thousand.

### 5. Statement of consolidated comprehensive income as of 31.03.2025



#### **MAIN INDICATORS**

THOUSAND LEI	Consolidated 31.03.2025	Consolidated 31.03.2024	CHANGES 2025/2024	
			Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.053.140	706.556	346.584	149%
Revenue from the balancing activity	160.819	62.887	97.932	256%
Revenue from the construction activity according to IFRIC12	116.221	223.547	-107.326	52%
Financial revenue	78.867	85.028	-6.161	93%
Operating costs before the balancing and construction activity according to IFRIC12	501.516	444.959	56.557	113%
Costs from the balancing activity	160.819	62.887	97.932	256%
Cost of assets constructed according to IFRIC12	116.221	223.547	-107.326	52%
Financial costs	25.530	32.143	-6.613	79%
Profit before tax	604.961	314.482	290.479	192%
Income tax	88.380	56.591	31.789	156%
Net profit for the period	516.581	257.891	258.690	200%

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

Transgaz is the sole shareholder of EUROTRANSGAZ SRL.

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

As at 25.08.2021 the European Bank for Reconstruction and Development (EBRD) became a shareholder, holding a 25% stake in the share capital of the natural gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in 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.

Consolidated companies in the Transgaz group:

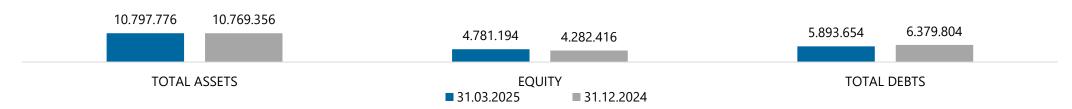
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		Share (%)
SNTGN Transgaz SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by EUROTRANSGAZ SRL	75%
	EBRD	25%
		11

### 6. Statement of consolidated financial position as of 31.03.2025



THOUSAND LEI	31.03.2025	31.12.2024	CHANGES 2025/2024		
			Absolute	Relative	
FIXED ASSETS	8.815.120	8.725.834	89.286	101%	
CURRENT ASSETS	1.982.656	2.043.522	-60.866	97%	
TOTAL ASSETS	10.797.776	10.769.356	28.420	100%	
EQUITY	4.781.194	4.282.416	498.778	112%	
NON-CONTROLLING INTERESTS	122.928	107.136	15.792	115%	
LONG TERM DEBTS	4.438.007	4.817.274	-379.267	92%	
CURRENT DEBTS	1.455.647	1.562.530	-106.883	93%	
TOTAL DEBTS	5.893.654	6.379.804	-486.150	92%	
TOTAL EQUITY AND DEBTS	10.797.776	10.769.356	28.420	100%	





The variation of the consolidated economic and financial indicators achieved as at 31 March 2025, compared to quarter I 2024 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA at 31 March 2025 compared to the indicators achieved in quarter I 2024.

In quarter I 2025 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 103.023 thousand.

## 7. Main business drivers



		Natu	ıral gas volum	es circulated	(including sto	rage quantiti	ies) - mil.cm -	rolling 12 mo	onths		
13.097	13.142	13.223	13.134	12.983	12.846	12.826	13.058	13.265	13.345	13.809	13.904
Apr.24	May.24	Jun.24	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25
			Natural gas	s consumptio	•	transmission	system (lei/M	WH)			
229,76	220,29	218,26	168,37	179,53	333,60	218,38	222,59	205,68	231,58	256,73	212,51
apr.24	mai.24	iun.24	iul.24	aug.24	sept.24	oct.24	nov.24	dec.24	ian.25	feb.25	mar.25
		The share o	f the natural o	gas consumpt	ion in the trai	nsmission sys	tem in the tot	al circulated	gas (rolling 12	2 months)	
0,43%	0,44%	0,44%	0,43%	0,46%	0,46%	0,47%	0,50%	0,50%	0,51%	0,50%	0,50%
				•	•						
Apr.24	May.24	Jun.24	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25

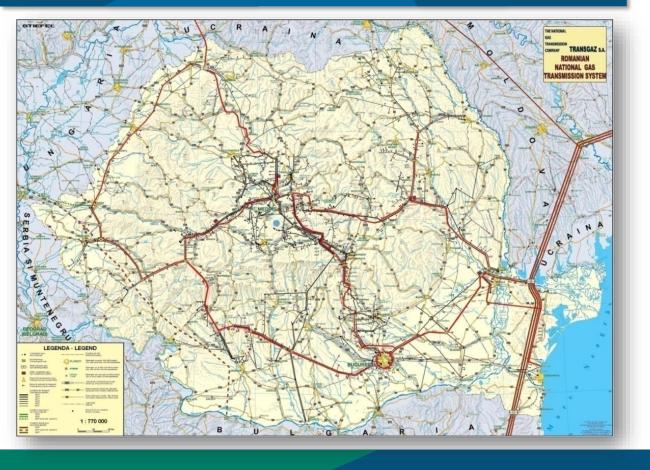
		1Q 2024	1Q 2025
Circulated gas, out of which:	MWh	39.435.259,47	46.385.431,50
	thousand m <sup>3</sup>	3.694.152,55	4.332.770,23
- storage	MWh	393.042,51	402.751,36
	thousand m <sup>3</sup>	41.148,78	33.789,42
Circulated gas storage share		1,00%	0,87%

		1Q 2024	1Q 2025
Natural gas consumption in the transmission system, materials and consumables used, of which:	thousand lei	32.423	38.460
<ul> <li>Natural gas consumption in the transmission system</li> </ul>	thousand lei	23.781	26.616
- Natural gas consumption quantity in the transmission system	MWh	154.095	182.551
■ auxiliary materials	thousand lei	7.647	10.493
• other material costs	thousand lei	995	1.352



# MAIN COMPONENTS OF THE NATIONAL GAS TRANSMISSION SYSTEM

#### **CURRENT NTS INFRASTRUCTURE**



On March 31, 2025:

- □ 13.994 km of main transmission pipelines and connections for natural gas supply, of which 481 km the BRUA pipeline;
- □ 1.178 natural gas metering stations (1.284 metering directions);
- □ 8 import/export natural gas metering stations (Giurgiu, Medieșu Aurit, Isaccea I, Isaccea 2, Isaccea 3, Negru Vodă 1, Negru Voda 2, Negru Vodă 3);
- □ 8 gas compressor stations (Şinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești Modernization, Gherăești);
- ☐ 1.085 cathodic protection stations (CPS);
- ☐ 60 valve stations/technological nodes;
- □ 1.093 odorization stations.

#### **FUTURE NTS INFRASTRUCTURE**

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



### **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.

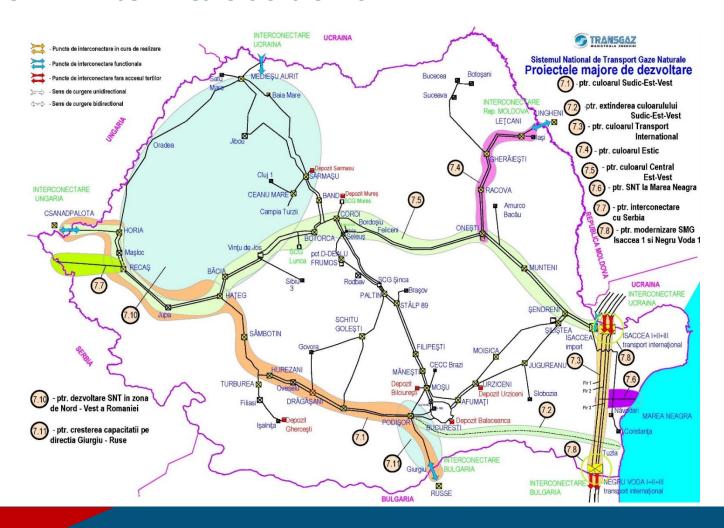
At the same time, the pilot plant can determine the impact of H2 gas mixtures on a gas distribution network up to the final consumer, including the reduction of greenhouse gas emissions by burning natural gas blended with hydrogen.



# TRANSGAZ' STRATEGIC INVESTMENT PROGRAM 2024-2033

-approved by ANRE through Decision 2717/17.12.2024

#### 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	Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary – Austria Corridor (Phase II)	150	2027	Phased capacity increase of the bi-directional Bulgaria-Romania-Hungary-Austria transmission corridor which currently provides 2.63 bcm/year of transmission capacity with Hungary. Three levels of capacity development with Hungary are proposed in the incremental capacity process, respectively at 2.98 bcm/year, 4.38 bcm/year and 5.32 bcm/year, for the transmission of gas from the Vertical Corridor.	A non FID
7.2	Development on Romania's territory of the Southern Transmission Corridor for taking over the natural gas 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 gas transmission to Romania from the Caspian Sea area, from LNG terminals in Turkey and Greece	FID
7.3	Amplification of the bidirectional gas transmission corridor Bulgaria - Romania - Hungary - Austria (BRUA Phase III)	855	2029	Phased increase of transmission capacity to ensure the capacity levels proposed in the incremental capacity process, i.e. 4.38 bcm/year and 5.32 bcm/year, for gas transmission on the Vertical Corridor.	LA non FID
7.4	Romania-Serbia Interconnection	86,8	2028	Increasing the degree of interconnectivity between natural gas transmission systems in EU Member States and increasing energy security in the region.	A non FID
7.5	Development/Upgrading of the gas transmission infrastructure in the North-Western part of Romania	405	2028	Construction/upgrading of objectives related to the National Transmission System, in the North-West area of Romania, in order to create new gas transmission capacities or to increase existing capacities	LA non FID
7.6	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 transmission sources and routes	LA non FID
7.7	Eastring—Romania	Phase 1: 1,297 Phase 2: 357	Phase 1: 2028 Phase 2: 2033	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



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

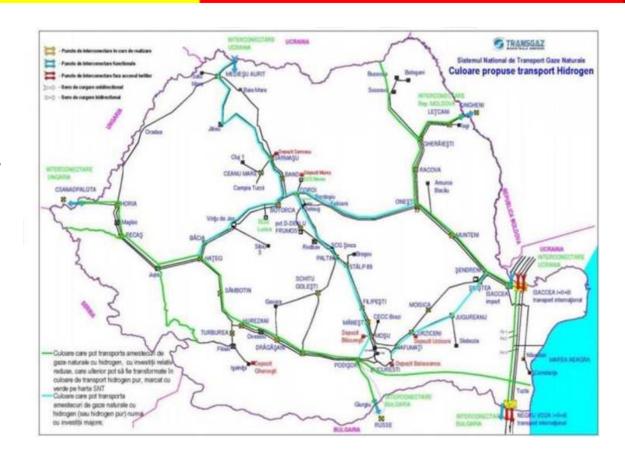
No.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
7.8	Monitoring system, data control and acquisition for the cathodic protection stations related to the National Gas Transmission System	17,7	2027	The implementation of the SCADA system for cathodic protection will ensure sustainability 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
7.9	Development of the SCADA system for the National Gas Transmission System	5,5	Phase 1 2025 Phase 2 and 3 2026	The upgrading of the natural gas transmission infrastructure must be supported in the coming years by the development of an efficient and flexible SCADA system, by upgrading the hardware and software architecture, by migrating to a decentralized architecture, with distributed control on administrative organizational units in accordance with the structure of SNTGN TRANSGAZ SA	FID
7.10	Upgrading GMS Isaccea 2 and Negru Vodă 2 to enable the bidirectional flow on the T2 pipeline	26,65	2028	Ensuring bi-directional flow at the border with Ukraine and Bulgaria on the T2 transit pipeline	LA non FID
7.11	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
7.12	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
7.13	LNG terminal on the Black Sea shore	360	2028	Ensuring security of gas supply from alternative sources .	LA non FID
	TOTAL	4.152,6			



# 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 Medieșu 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 - Medieșu 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 WORKS COMPLETED IN THE LAST YEARS

No.	Project name	Project value (mil. Euro)	Complet ion 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 lasi- 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.	
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.	
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%



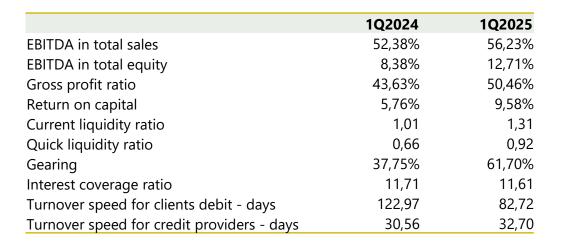
# OTHER MAJOR INVESTMENT WORKS (NTS EXTENSIONS) COMPLETED IN RECENT YEARS

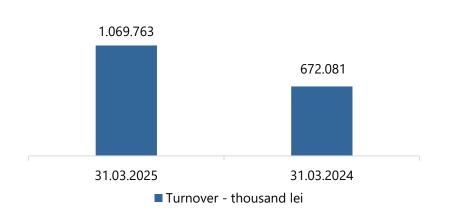
No.	Project name	Project value (mil. Euro)	Completion year	Project importance
1	DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA- CALAFAT GAS TRANSMISSION PIPELINE Phase I, CRAIOVA - SEGARCEA section DN 500, L = 39,3 km	36,7	2021	This pipeline section can ensure the gas supply to the 6 territorial administrative 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 Bărbuncești - 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 Veţel, Şoimuş, Băiţa, Vălişoara, Luncoiu de Jos, Ribiţa 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 Marmaţiei municipality, the towns of Vişeu de Sus, Dragomireşti and Săliştea de Sus and the villages of Sarasău, Vadu Izei, Giuleşti, Onceşti, Bârsana, Strâmtura, Rozavlea, Şieu, Bogdan Vodă, Vişeu de Jos, Săcel and Moisei, Maramureş 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.

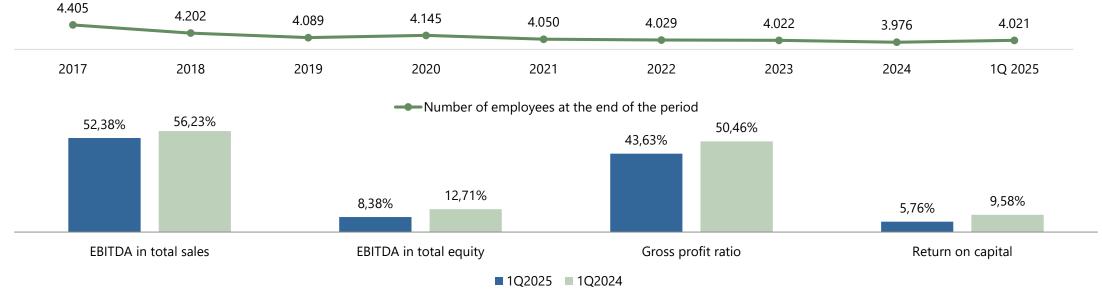
### 8. Main indicators



#### 31.03.2025 compared to 31.03.2024



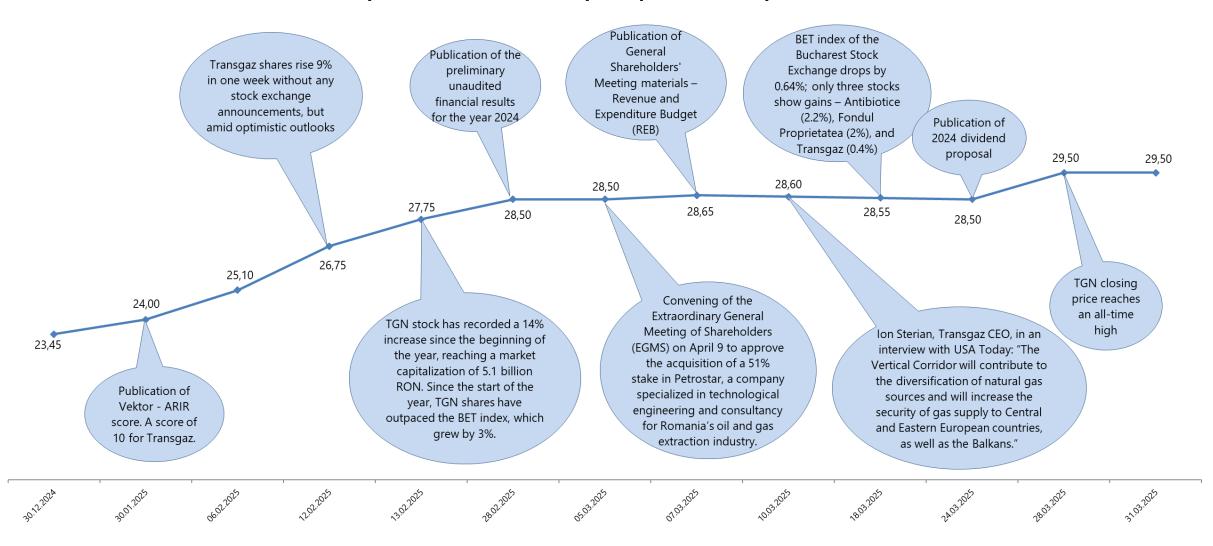




## **Stock Exchange TGN Evolution (1)**

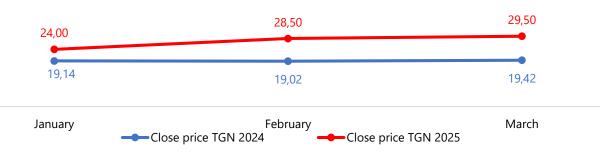


#### Main corporate events with an impact upon the share price in 1Q 2025

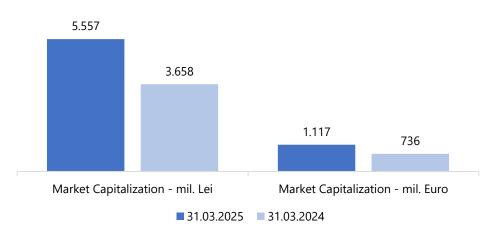


## **Stock Exchange TGN Evolution (2)**

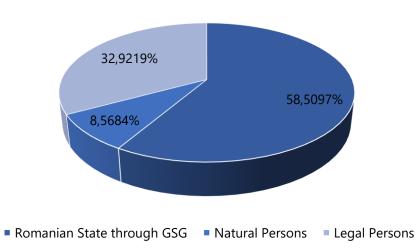




#### **Evolution of Transgaz' market capitalization**



#### **Shareholders structure at 26.03.2025**



# **Stock Exchange TGN Evolution (3)**







17 TradingView

**17** TradingView

# **Stock Exchange TGN Evolution (4)**







17 TradingView

17 TradingView



Thank you for your kind attention!