



# Transelectrica SA

**Transmission and System Operator**  
of the Romanian Electrical Power System

We lead the power

**Financial results**

**H1 2024**

(01.01.2024 – 30.06.2024)

unconsolidated accounts

## Purpose, disclaimer and other cautionary statements

### DOCUMENT PURPOSE:

This presentation has been prepared with the sole intention to facilitate the understanding of Transelectrica’s operational and financial results by the general investing public (shareholders, creditors, analysts, financial media). Therefore it is of a purely informative nature. **This presentation is not an offer, invitation or a recommendation to trade in securities issued by the Company.** The detailed financial statements and the full reports prepared in accordance with capital market regulations are available online at [www.transelectrica.ro](http://www.transelectrica.ro).

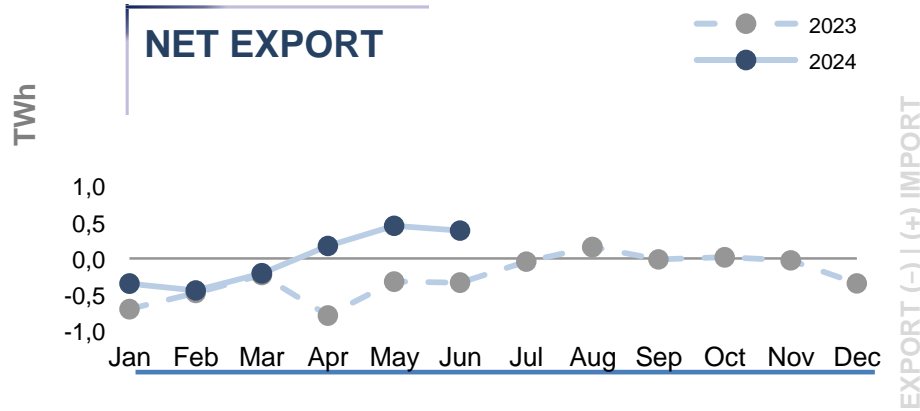
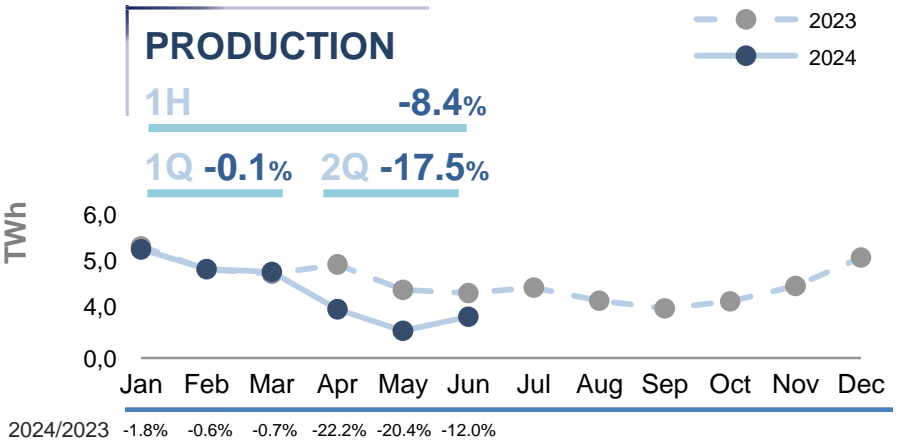
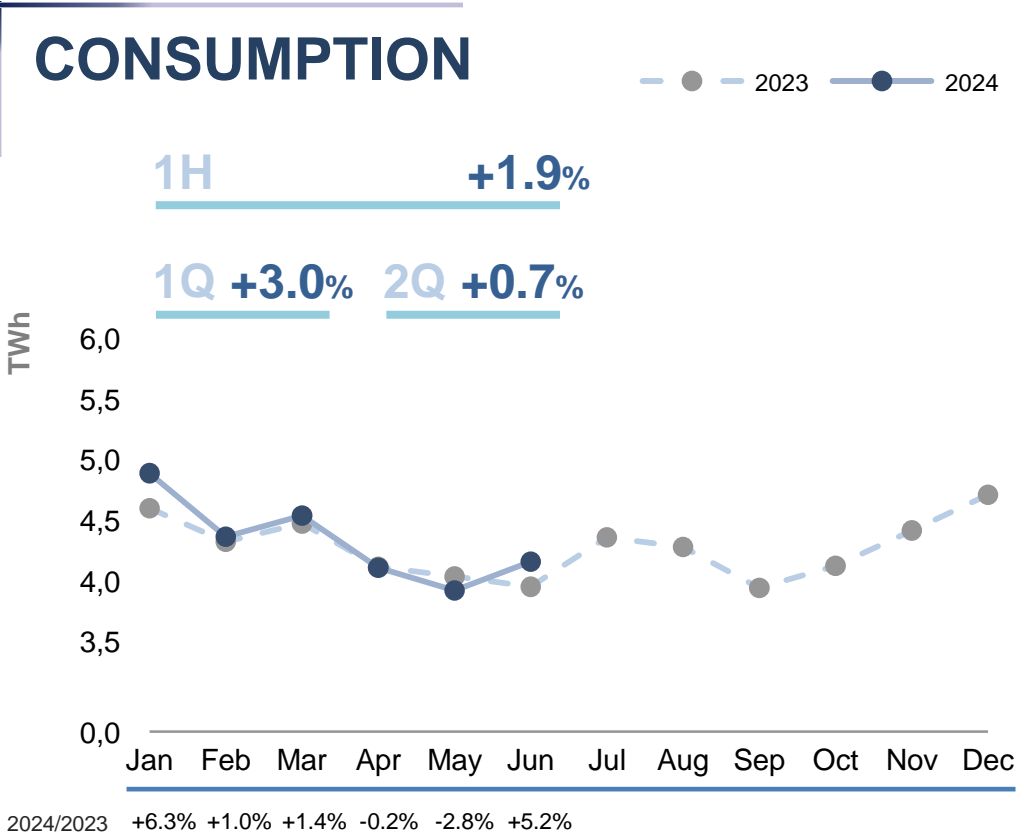
### FINANCIAL NUMBERS:

<i>reporting period:</i>	1 <sup>st</sup> January 2024 – 30 <sup>st</sup> June 2024
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit:</i>	audited
<i>rounded numbers:</i>	for ease of reading, certain figures used in this presentation (tables and charts) are displayed in millions and rounded to such unit or to one or two decimals. In some cases this leads to minor differences between totals and the sum of the individual elements (rounding errors)

### LANGUAGE DISCLAIMER:

This document represents the English-language version of the original Romanian-language document. The English version has been created for English readers’ convenience. Reasonable efforts have been made to provide an accurate translation. However, discrepancies may occur. The Romanian version of this document is the original official document. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document.

Domestic demand +1.9% y.o.y.  
Domestic production -8.4% y.o.y.



Consumption and generation numbers do not include power plants' own electricity consumption. Consumption includes (i) energy losses in transmission and distribution networks, and (ii) consumption for hydro pumped storage. Cross-border net flow is calculated based on physical flows (import-export).

Operations | Revenues

Operational revenues

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

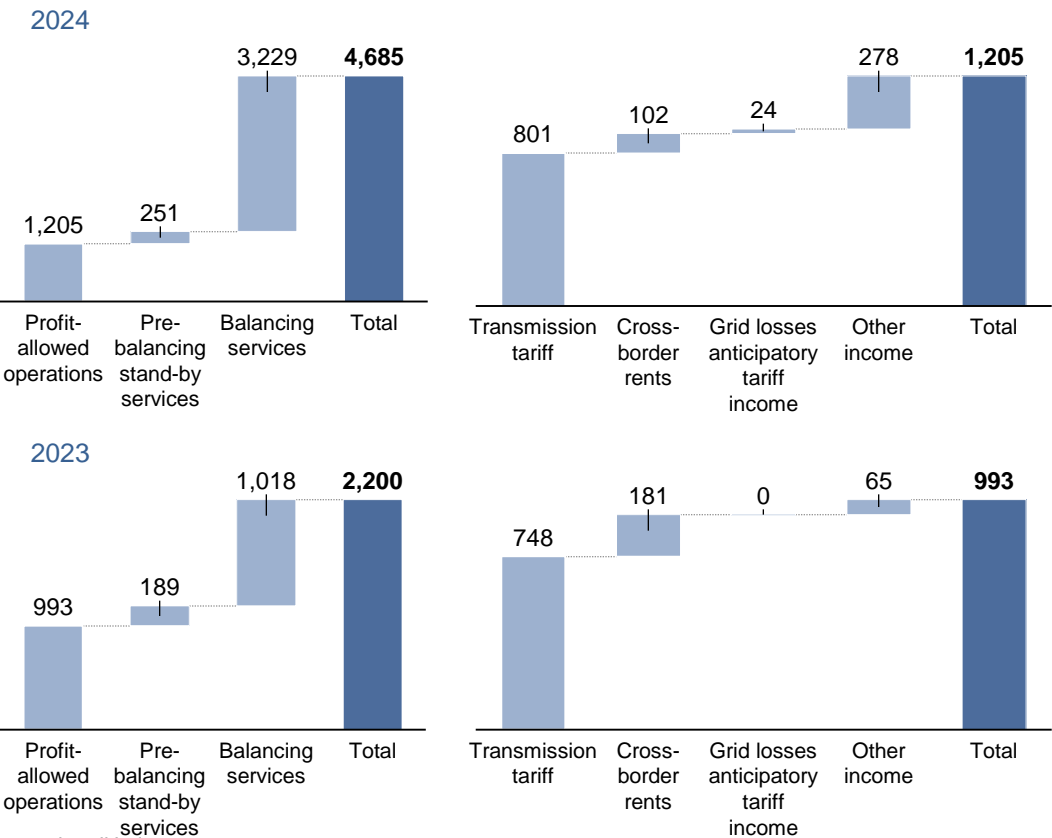
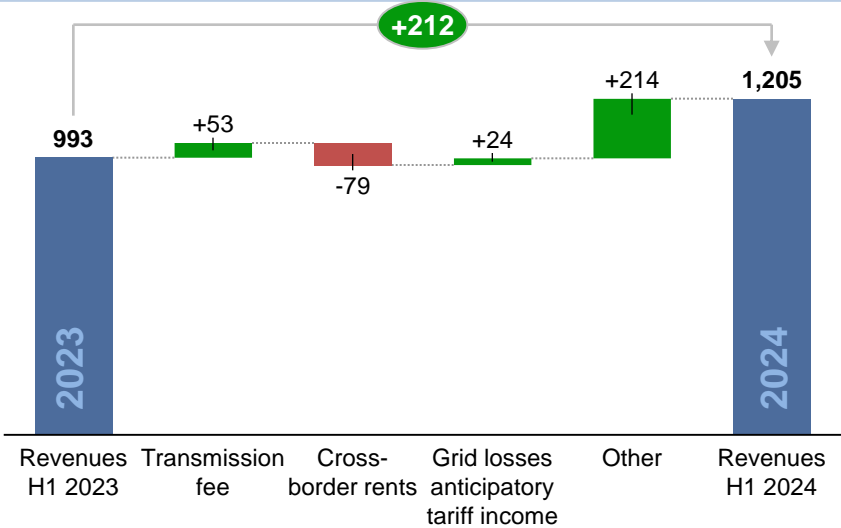


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE INCREASE IN REVENUES

- ▲ Higher tariff revenue. Larger volumes (+1.7%) and higher tariff (+5.3%)
- ▼ Lower cross-border capacity income due to lower energy prices across the region
- ▲ Other income: Higher income from emergency energy assistance provided to neighboring countries (+56 mil Lei), sale of excess energy (purchased to offset grid losses) in the spot and balancing markets (+49 mil Lei), exceptional non-recurring income from recovery of a sizeable amount (ca. 95 mil Lei) as a result of a lawsuit won in court against the tax authorities for a case back in 2017

Operations | Costs

Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

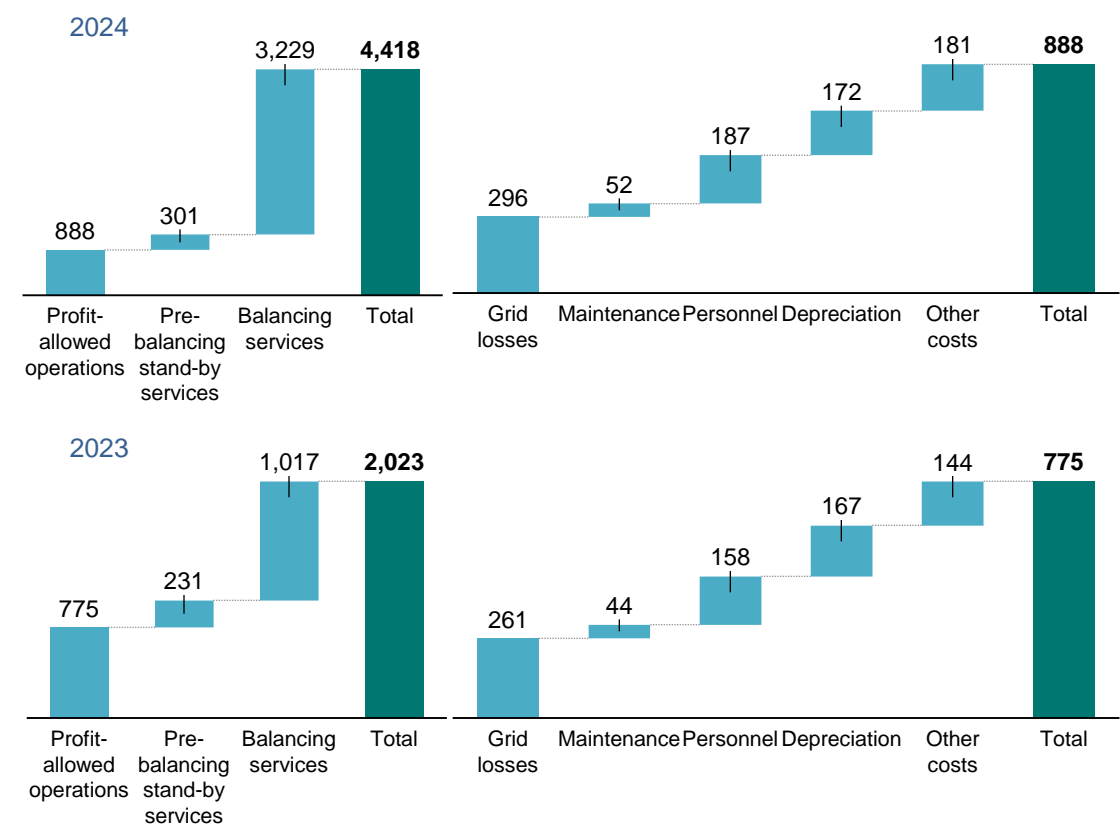
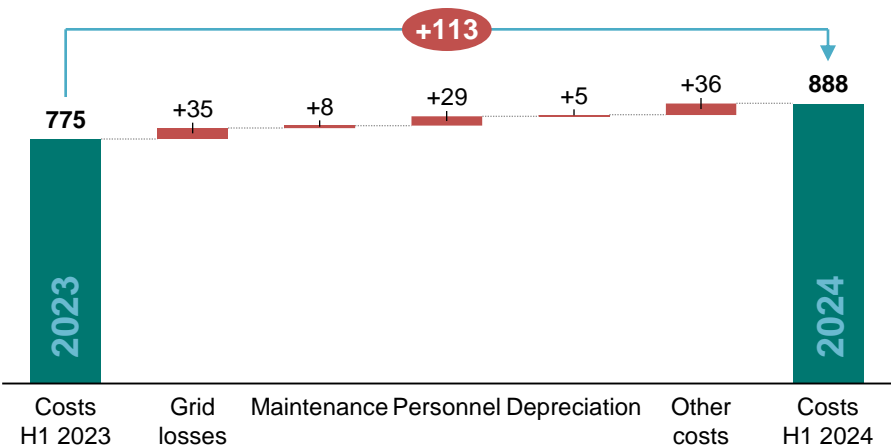


Chart unit: mil Lei

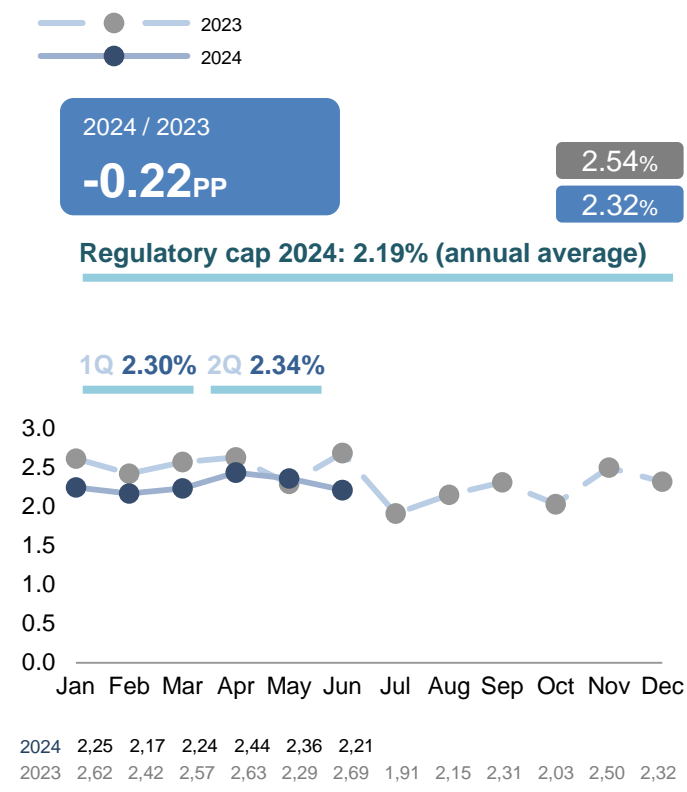
Operational expenses

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE EVOLUTION OF COSTS

- ▲ Grid losses (higher purchase price on the balancing market). The cost decreased on a net basis (energy purchase costs net of income generated from the sale of excess volumes)
- ▲ Higher grid maintenance costs
- ▲ Higher personnel expenses
- ▲ Other costs (+13 mil lei paid to electricity distribution operators as compensation for additional grid losses due to power transits in the distribution grids - new cost item added to the transmission regulatory cost base under non-controllable OPEX hence fully recoverable, +11 mil lei other expenses with third party services)

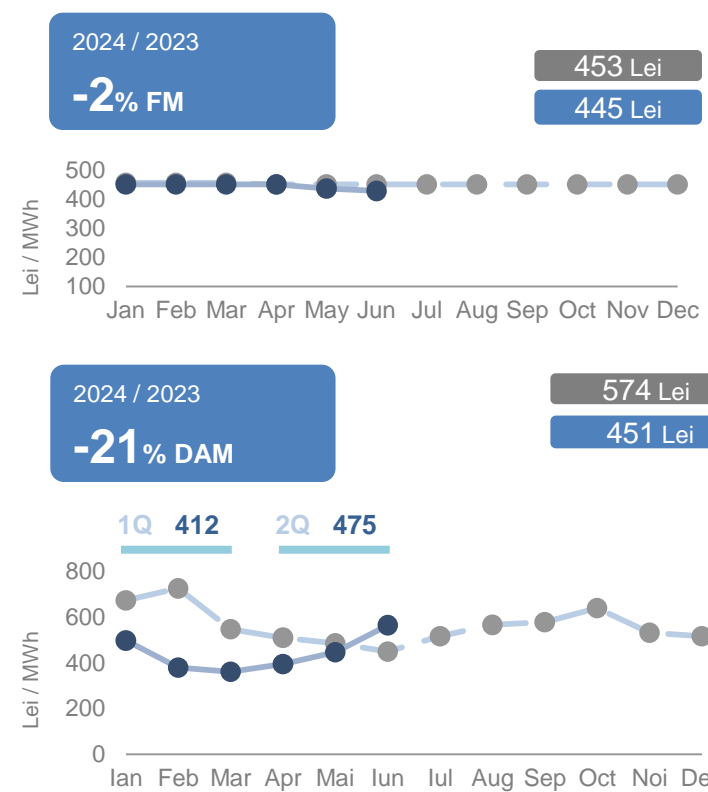


GRID LOSSES

**20.82 TWh**  
GRID IN-TAKE VOLUME IN H1 2024

**20.34TWh**  
GRID OFF-TAKE VOLUME IN H1 2024

**2.32% (0,47TWh)**  
GRID LOSSES H1 2024



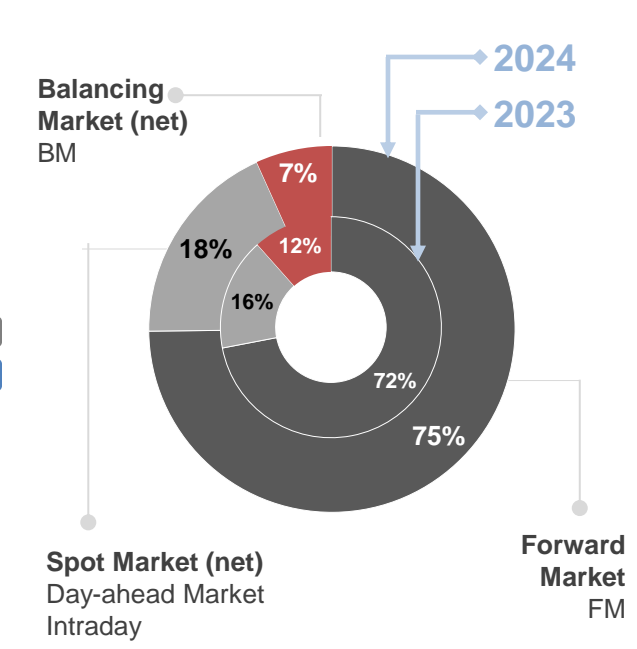
PRICES PAID PER MARKET

**445 Lei/MWh (▼ 2%)**  
FORWARD MARKET (FM)

**451 Lei/MWh (▼ 21%)**  
DAY-AHEAD MARKET (DAM)

**869 Lei/MWh (▲ 30%)**  
BALANCING MARKET (BM) (Net, BRP fee included)

Operational costs | grid losses



AVERAGE PRICE / PURCHASE MIX

**478 Lei/MWh (▲ 3%)**  
CROSS-MARKET AVERAGE PRICE PAID

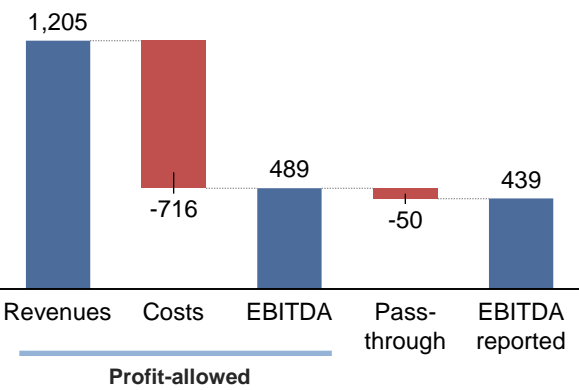
**75%FM / 18%SPOT / 7%BM (H1 2024)**  
PURCHASE MIX (VOLUMES)

**72%FM / 16%SPOT / 12%BM (H1 2023)**  
PURCHASE MIX (VOLUMES)

Operational profit | EBITDA

FROM REVENUES TO EBITDA

2024



2023

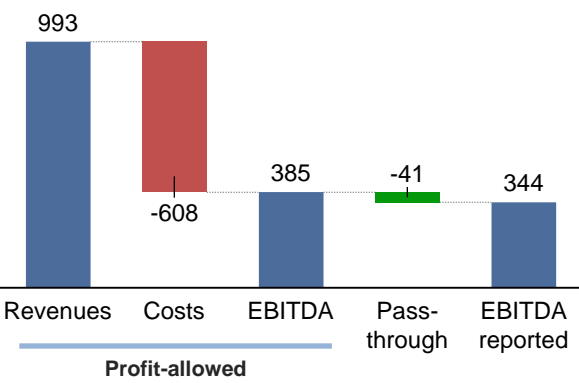
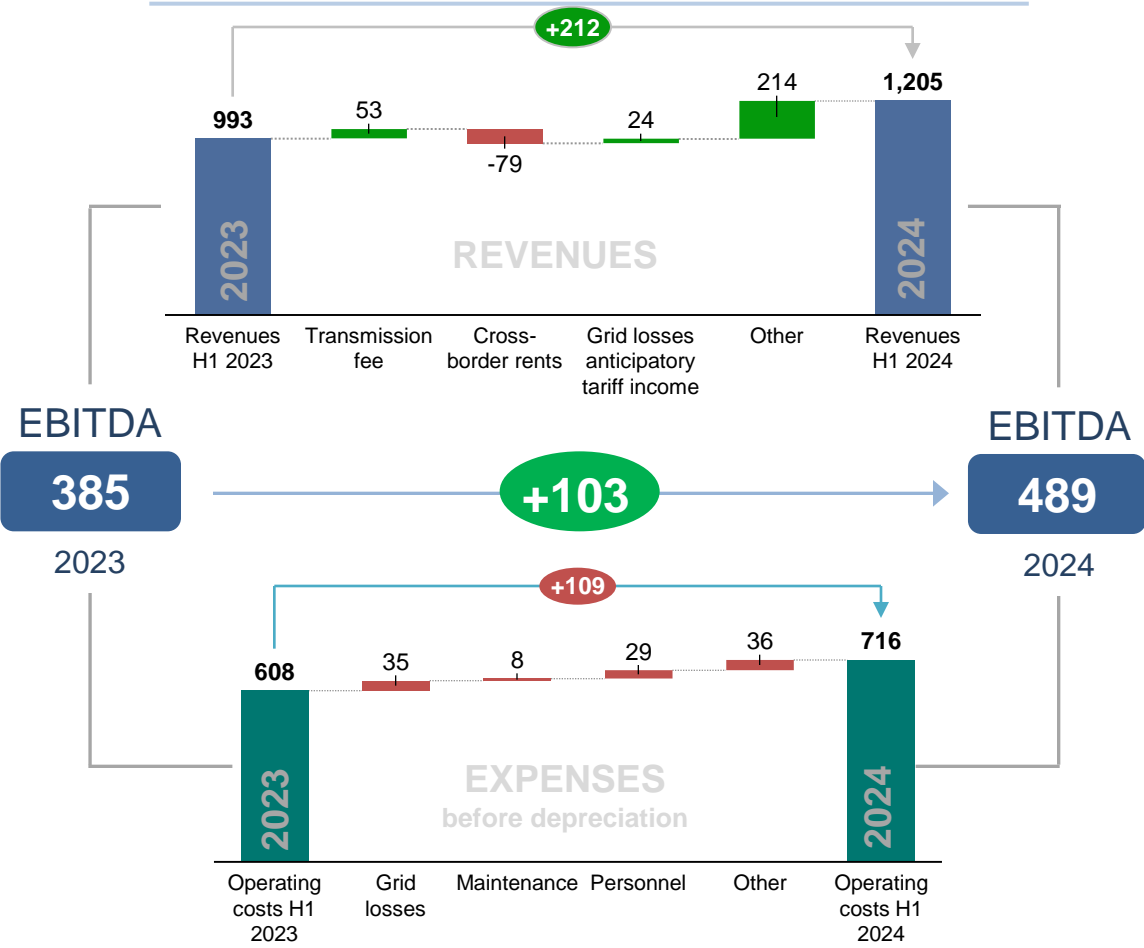


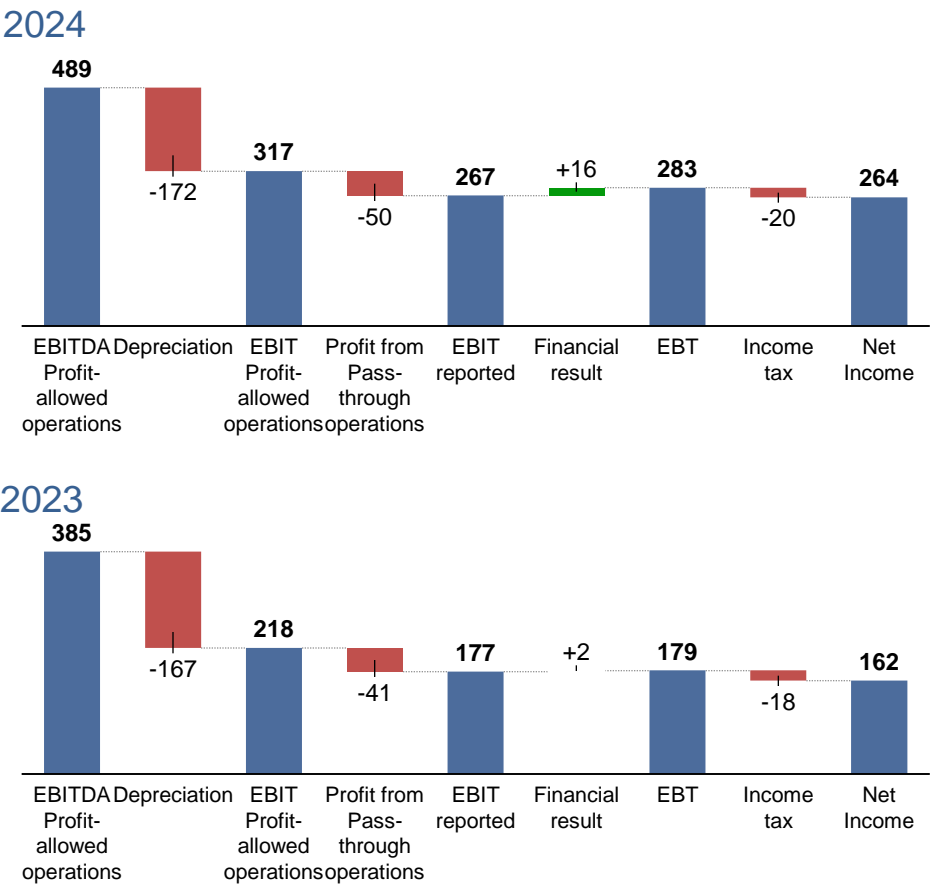
Chart unit: mil Lei

EBITDA BREAKDOWN (PROFIT-ALLOWED)

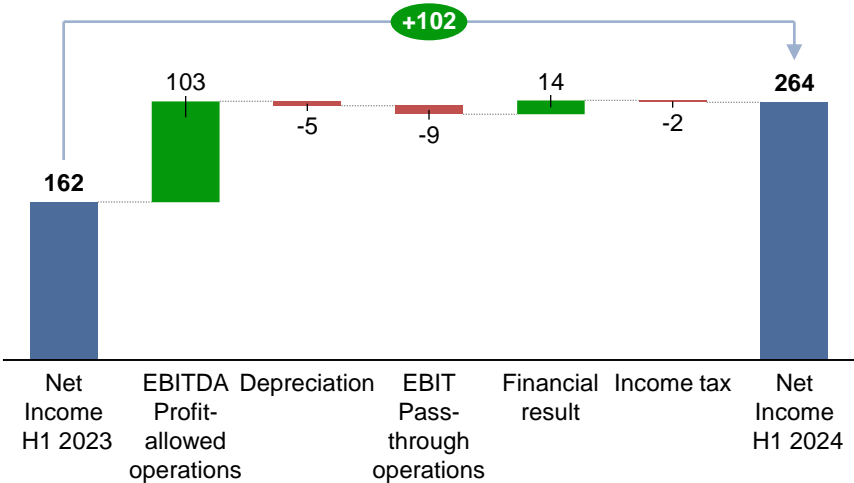


From EBITDA to Net income

FROM EBITDA TO NET INCOME



NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND  
THE INCREASE IN NET INCOME

▲ EBITDA from profit-allowed operations (primarily driven by an exceptional non-recurring income from recovery of a sizeable amount (ca. 95 mil Lei) as a result of a lawsuit won in court against the tax authorities for a case back in 2017)

Chart unit: mil Lei



Delivered in H1 2024

110  
Lei m

### New contracts

Total aggregate amount for contracts signed in H1 2024

- Selected items:
- 38 Lei m – Power Quality Monitoring System
  - 32 Lei m – Refurbishment of 110 kV connecting bays and other equipment in substation
  - 25 Lei m – Replacement of trafo Draganesti Olt



237  
Lei m

### Capital expenditure

Amounts added to construction-work-in-progress in H1 2024

- Selected items:
- 93 Lei m – Extension of Medgidia Sud substation
  - 43 Lei m – New 400kV line Porțile de Fier - Reșița
  - 28 Lei m – In-out connection of lines Isaccea - Varna and Isaccea - Dobrudja in substation Medgidia Sud



360  
Lei m

### Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in h1 2024

- Selected items:
- 158 Lei m – New 400kV line Porțile de Fier - Reșița
  - 74 Lei m – Refurbishment of substation Baru Mare
  - 31 Lei m – Refurbishment of substation Arefu



of which RAB: 156 Lei m

Note: The biggest investment commissioned in 1H2024 is the new 400kV line Porțile de Fier - Reșița - financed with cross-border interconnection revenues (non-RAB)



Thank you for your attention!



# Romanian Electricity Transmission Network



[Lei m]	1H 2024	1H 2023			2Q 2024	2Q 2023			1Q 2024	1Q 2023		
	IFRS	IFRS			IFRS	IFRS			IFRS	IFRS		
	unaudited	unaudited			unaudited	unaudited			unaudited	unaudited		
Billed volume [TWh]	25.40	24.97	▲	1.7%	12.18	11.97	▲	1.8%	13.23	13.01	▲	1.7%
Profit-allowed operations												
Operational revenues	1,205	993	▲	21.3%	673	494	▲	36.2%	532	499	▲	6.6%
Operational revenues   Transmission	985	959	▲	2.7%	483	472	▲	2.2%	503	487	▲	3.2%
Operational revenues   Transmission   Regulated fee	801	748	▲	7.1%	376	380	▼	0.8%	424	368	▲	15.3%
Operational revenues   Transmission   Cross-border rents	102	181	▼	43.7%	57	79	▼	27.7%	45	102	▼	55.9%
Operational revenues   Transmission   Other	82	31	▲	169.3%	49	14	▲	254.6%	33	17	▲	98.3%
Operational revenues   Dispatching	60	4	▲	1597.0%	57	4	▲	1511.6%	3	0	▲	-
Operational revenues   Dispatching   Regulated fee	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues   Dispatching   Unplanned cross-border flows	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues   Dispatching   Emergency energy assistance to neighboring	60	4	▲	1597.0%	57	4	▲	1511.6%	3	0	▲	-
Operational revenues   Other income	159	30	▲	424.9%	133	18	▲	635.7%	26	12	▲	115.3%
Operational revenues   Other income   Grid losses anticipatory tariff income	24	0	▲	-	16	0	▲	-	7	0	▲	-
Operational revenues   Other income   Other income	135	30	▲	346.2%	116	18	▲	544.2%	19	12	▲	55.3%
Operational costs	716	608	▲	17.9%	378	295	▲	28.1%	338	312	▲	8.2%
Operational costs   System operation	355	307	▲	15.7%	186	136	▲	37.5%	169	171	▼	1.6%
Operational costs   System operation   Grid losses	296	261	▲	13.4%	153	114	▲	34.4%	143	147	▼	3.0%
Operational costs   System operation   Congestion relief	0	0	▲	-	0	0	▲	-	0	0	-	-
Operational costs   System operation   Power consumption in grid substations	26	25	▲	0.4%	11	14	▼	21.2%	14	11	▲	28.6%
Operational costs   System operation   Inter-TSO-Compensation	21	20	▲	1.4%	9	7	▲	25.8%	12	13	▼	11.8%
Operational costs   System operation   Other	13	0	▲	-	13	0	▲	-	0	0	-	-
Operational costs   Maintenance	52	44	▲	17.9%	28	25	▲	11.1%	24	19	▲	27.1%
Operational costs   Personell	187	158	▲	18.7%	100	83	▲	19.8%	87	75	▲	17.4%
Operational costs   Other	122	98	▲	23.5%	63	51	▲	24.9%	58	48	▲	22.0%
EBITDA	489	385	▲	26.8%	295	199	▲	48.4%	194	187	▲	3.8%
Operational costs   Depreciation and amortization	172	167	▲	2.7%	87	85	▲	2.0%	85	82	▲	3.5%
EBIT	317	218	▲	45.2%	208	114	▲	83.0%	109	105	▲	4.1%
Pass-through operations												
Operational revenues	3,480	1,207	▲	188.4%	2,024	598	▲	238.4%	1,456	609	▲	139.3%
Operational revenues   System service	251	189	▲	32.9%	128	89	▲	44.1%	124	101	▲	23.0%
Operational revenues   Balancing service	3,229	1,018	▲	217.3%	1,897	510	▲	272.1%	1,332	508	▲	162.3%
Operational costs	3,530	1,248	▲	182.9%	2,093	630	▲	231.9%	1,438	618	▲	132.8%
Operational costs   System service	301	231	▲	30.4%	196	121	▲	61.5%	105	110	▼	3.9%
Operational costs   Balancing service	3,229	1,017	▲	217.5%	1,897	509	▲	272.5%	1,332	508	▲	162.3%
EBIT	-50	-41	▼	21.1%	-68	-32	▼	112.2%	18	-9	▲	-
All operations (profit-allowed and pass-through)												
Operational revenues	4,685	2,200	▲	113.0%	2,697	1,092	▲	147.0%	1,988	1,108	▲	79.5%
Operational costs	4,246	1,855	▲	128.9%	2,470	925	▲	166.9%	1,776	930	▲	91.0%
EBITDA	439	344	▲	27.5%	227	166	▲	36.1%	212	178	▲	19.4%
Operational costs   Depreciation and amortization	172	167	▲	2.7%	87	85	▲	2.0%	85	82	▲	3.5%
EBIT	267	177	▲	50.8%	140	82	▲	71.5%	127	96	▲	33.0%
Financial result	16	2	▲	701.8%	16	1	▲	2468.0%	0	1	▼	-
EBT	283	179	▲	58.1%	156	82	▲	90.0%	127	97	▲	31.1%
Income tax	-20	-18	▼	11.7%	4	-1	▲	-	-24	-17	▼	41.9%
Net Income	264	162	▲	63.2%	160	81	▲	97.1%	103	80	▲	28.8%

## TRANSELECTRICA S.A.



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### **Executive Board**

**Stefanita Munteanu**

**Chair (CEO)**

**Catalin Constantin Nadolu**

**Member**

**Florin Cristian Tataru**

**Member**

**Bogdan Toncescu**

**Member**





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