

# GENERAL PRESENTATION

## Transelectrica SA

Transmission and System Operator of the Romanian  
Electrical Power System

We lead the power

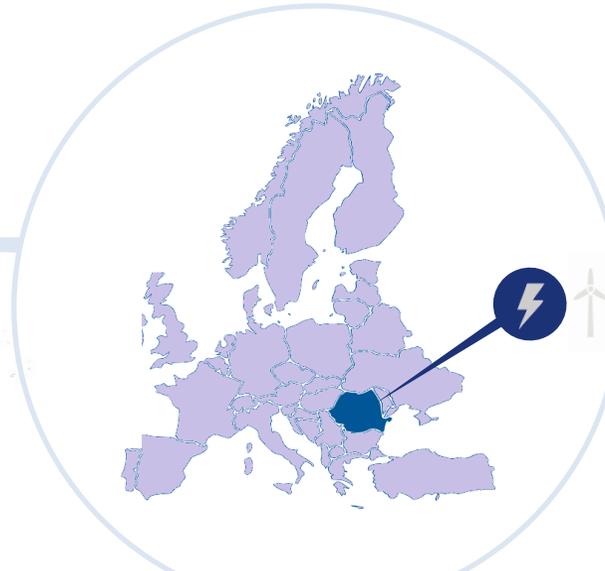


## Operational Activity

Europe / CEE / Romania  
 Utilities / Electricity Transmission Network  
 Regulated Monopoly

## General profile

Regulated prices  
 National monopoly of electricity transmission service  
 Defensive business model  
 Stable and predictable cash flow



## Licenses, Assets, Certifications

25 years License for operation of SEN  
 49 ani Concession agreement from the Government of Romania (grid assets)  
 Certification of independence within the power sector: *Ownership unbundling* model

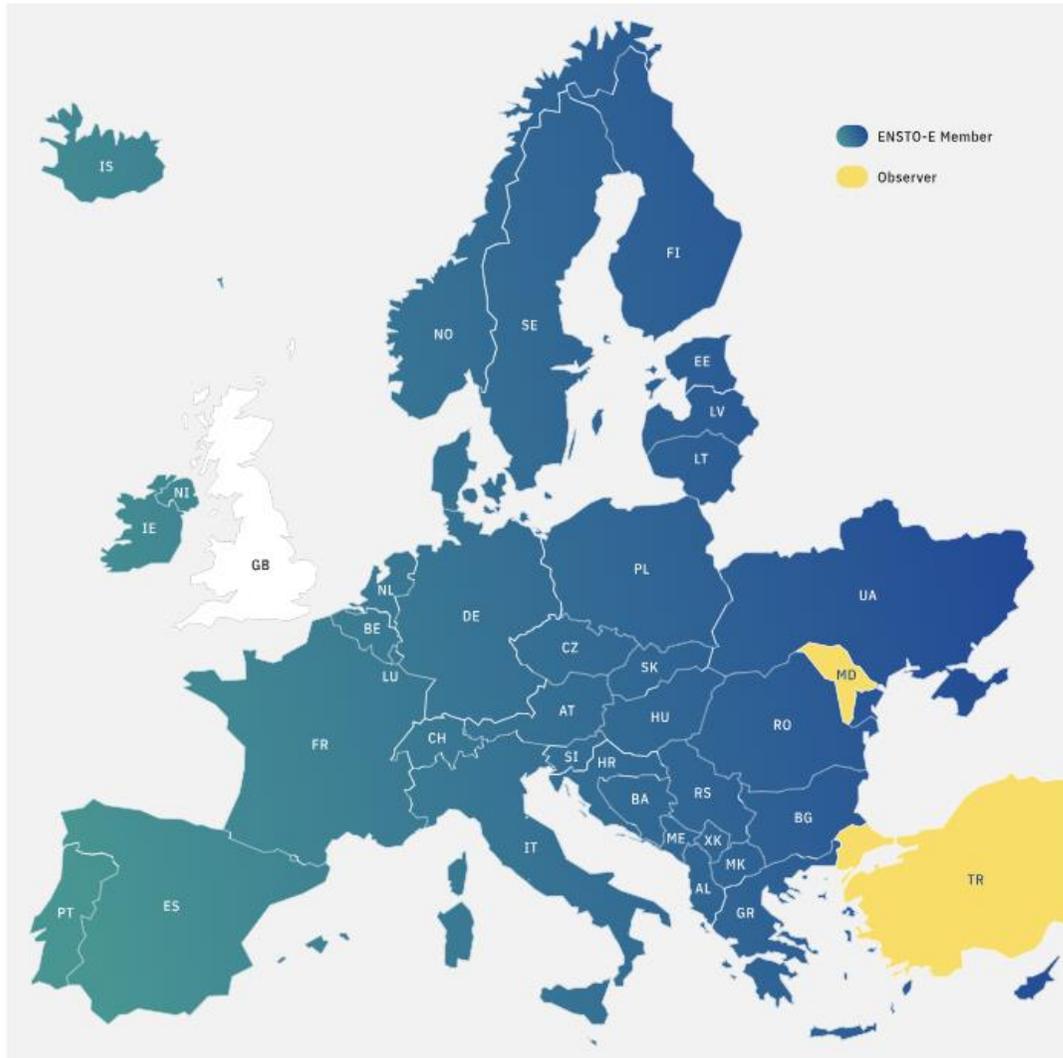
## Shareholders



## Regulatoru profile

Transparency and visibility (5-year tariff regulation periods with annual reviews)  
 Clear configuration for OPEX & CAPEX (regulated tariff)  
 ROI\* regulated (built into network tariffs)

\* Return of investments



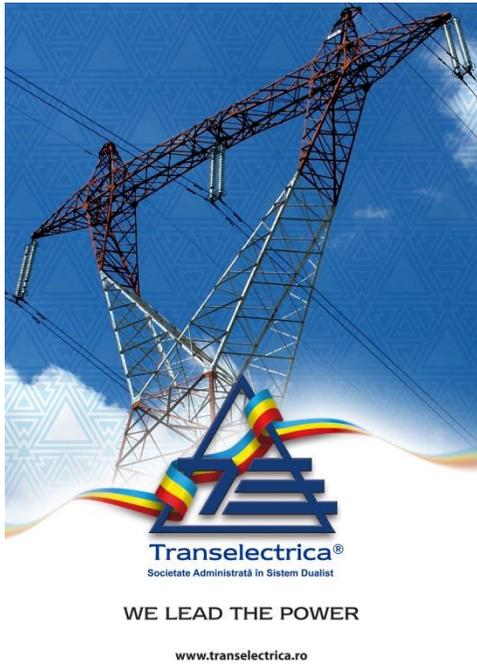
i

...with UE and non-UE countries:  
(EU legislation is not mandatory for all countries in the region)

ii

...with different European congestion management regions:

- Central Europe
- South-East
- Eastern Europe

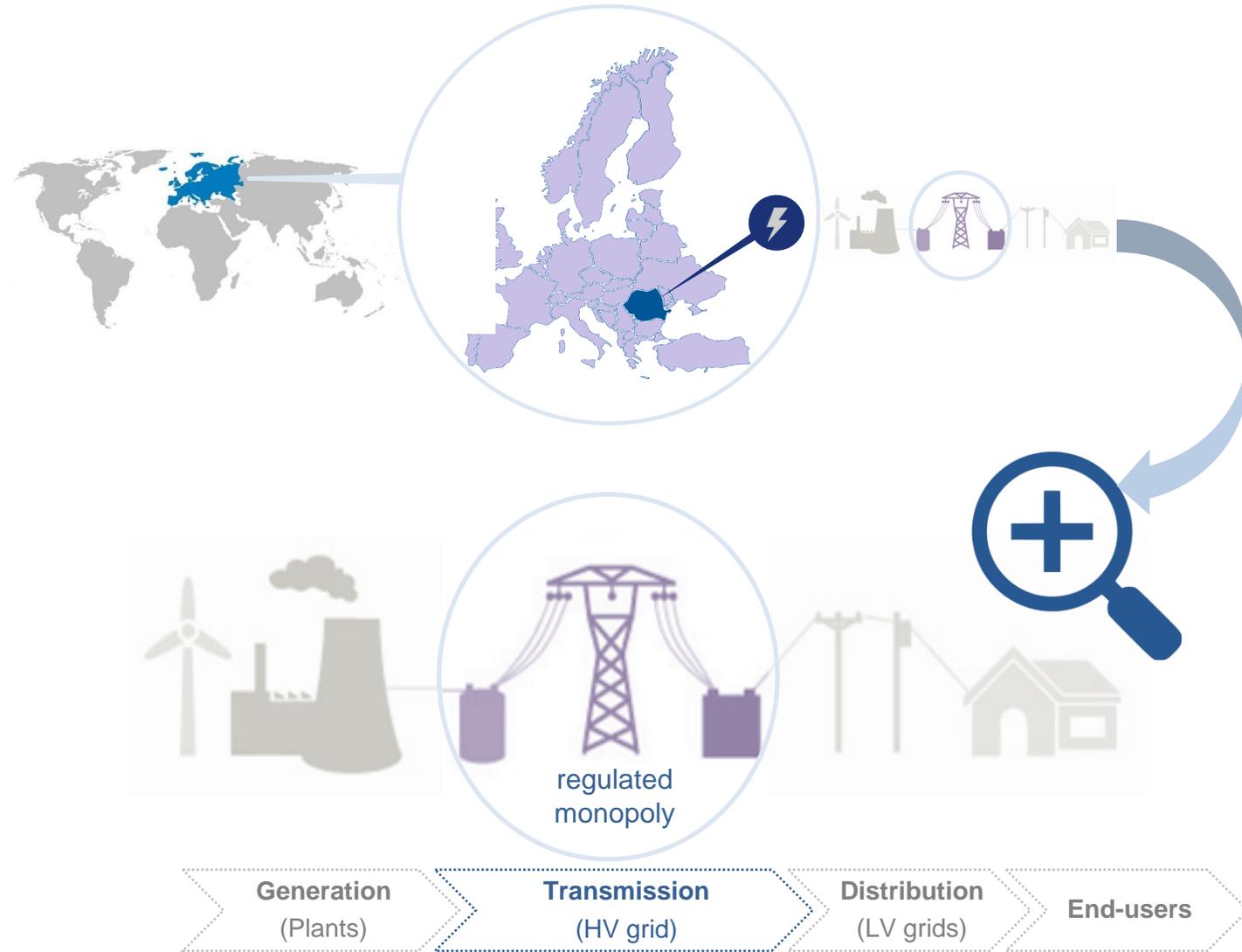


## What we do

- Transport bulky volumes of electricity across Romania
- Operate Romania's cross-border power links with neighboring countries

## What we don't

- Produce electricity
- Trade in electricity
- Deliver electricity supplies all the way to retail end-users





**465** mill. lei  
**EBITDA**  
**9M 2025**



**183** mill. lei  
**Net profit**  
**9M 2025**



**4.486** mill. lei  
**Market value**  
**September 30, 2025**



**Baa3**  
**Moody's (stable outlook)**



*mill lei*

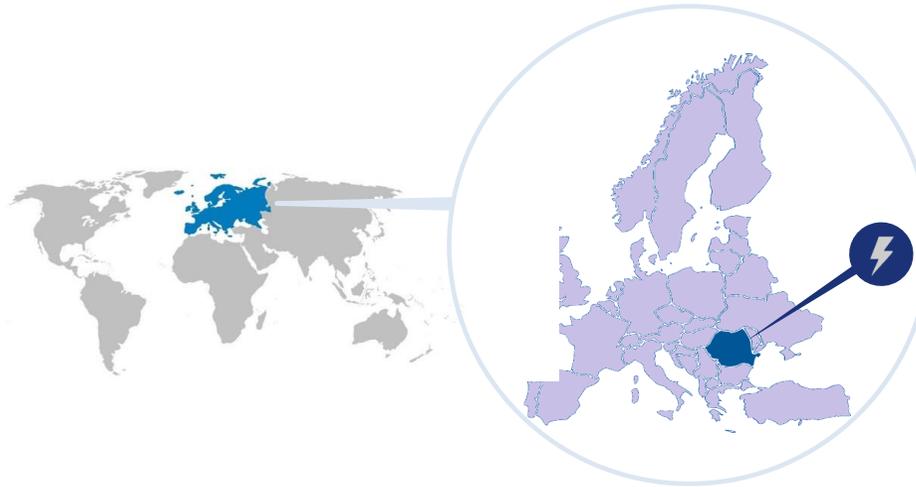
**Financial highlights 2024**

**Financial highlights 2023**

**Financial highlights 2022**

	2024	2023	2022
Operating revenues	7.879	4.718	6.286
Operating expenses	6.944	4.150	5.421
EBITDA	935	568	866
Depreciation	356	334	272
EBIT	579	234	594
Net finance result	13	0	7
EBT	592	234	587
Income tax	6	21	73
Net profit	586	214	515





## Transmission

- Maintenance, operation and upgrade of the national high-voltage electric backbone
- Operation of cross-border interconnection lines
- High availability (low outage) rates
- Unrestricted grid access for all users



## Energy system operation

- Real time monitoring and control of the entire national power system
- Real-time grid balance assurance, harmonization between generation and consumption
- Calculation of balancing reserves

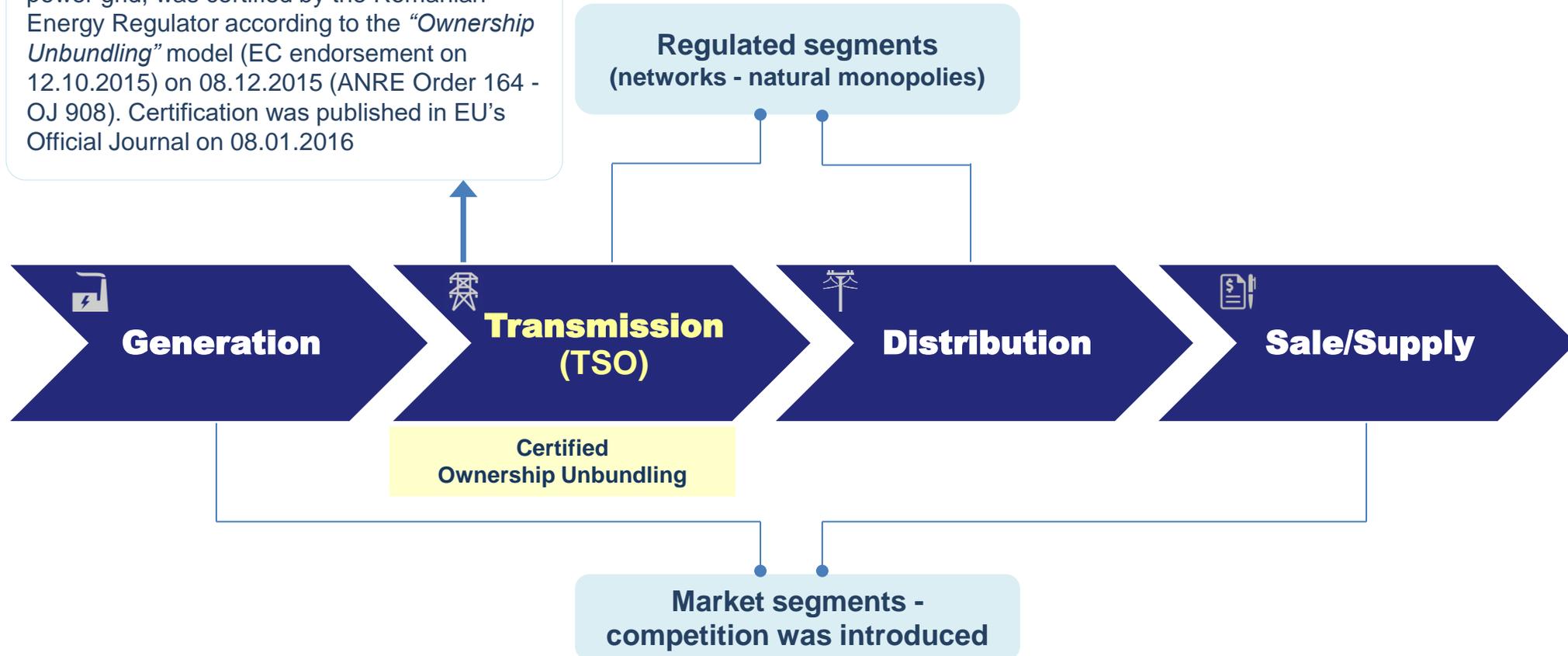


## Market balancing

- Imbalance settlement process: measurement and financial settlement of network imbalances caused by temporary generation-consumption differences (TSO acts as a clearing agent for the entire market)



Transelectrica's independence from the market side of the power sector (generation, sale/supply), given its position as transmission and system operator (TSO) of the Romanian power grid, was certified by the Romanian Energy Regulator according to the "Ownership Unbundling" model (EC endorsement on 12.10.2015) on 08.12.2015 (ANRE Order 164 - OJ 908). Certification was published in EU's Official Journal on 08.01.2016

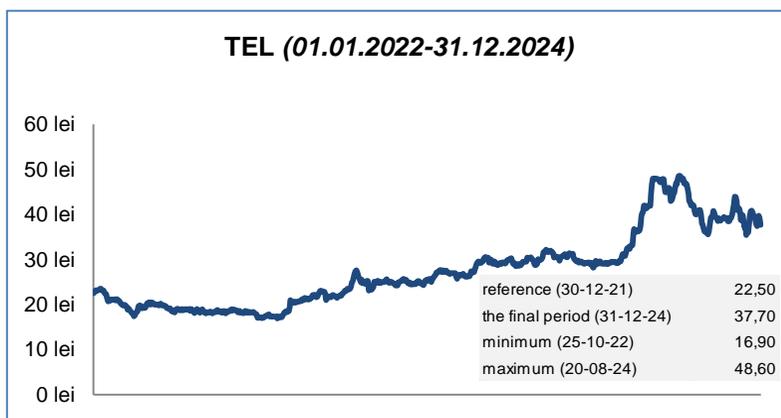




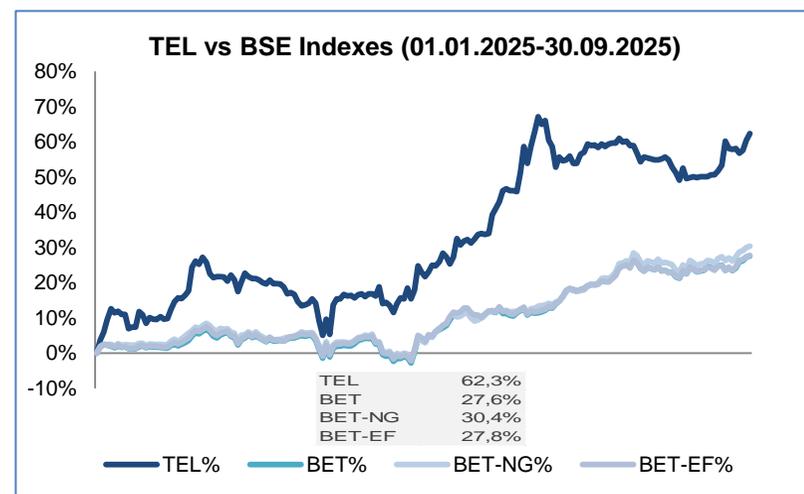
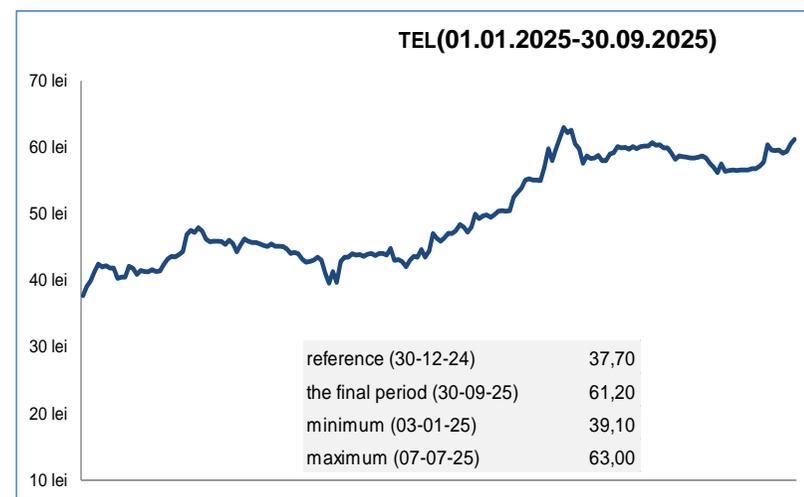
**Symbol:** TEL  
**ISIN:** ROTSELACNOR9  
**Type:** Shares  
**Segment:** Main  
**Category:** Premium  
**Status:** Tradeable

The company is listed on the Bucharest Stock Exchange (BVB) since 08.08.2006, its shares being traded in the Premium category under the symbol TEL.

- The first nine months of 2025 started with a trading price of 37.70 RON/share, paving the way for the period's maximum price of 63.00 RON/share recorded on 7 July 2025, which generated a maximum return of approximately 67% YTD for shareholders.
- The final price for the period brought TEL shares a market capitalisation of 4,486 million RON.
- Internationally, TEL shares are included in the MSCI Frontier and MSCI Romania indices.



**TEL share performance**



# Romanian Electricity Transmission Network



## TRANSELECTRICA S.A.

	<b>Web:</b>	<a href="http://www.transelectrica.ro">www.transelectrica.ro</a>
	<b>Stock:</b>	ISIN ROTSELACNOR9. Bloomberg TEL:RO.
	<b>Post:</b>	Olteni 2-4. Bucharest 3. Romania
	<b>E-mail:</b>	relatii.investitori@transelectrica.ro
	<b>Tel:</b>	+40 213035611
	<b>Fax:</b>	+40 213035610



WE LEAD THE POWER

[WWW.TRANSELECTRICA.RO](http://WWW.TRANSELECTRICA.RO)