

# GENERAL

# PRESENTATION



RESPONSIBILITY FOR THE FUTURE!



We transport natural gas under efficiency and the utmost safety conditions!

We support investment in people and the environment!

NOVEMBER 2024

## ION STERIAN - DIRECTOR GENERAL

***SNTGN TRANSGAZ is the licensed technical operator of the National Natural Gas Transmission System and ensures the performance in terms of efficiency, transparency, safety, non-discriminatory access and competitiveness of the national strategy established for domestic and international transmission, natural gas dispatching, research and design in the field of natural gas transmission, in compliance with the national and European legislation and standards of quality, performance, environment and sustainable development.***



***The increase in the company's importance, both as a driver of the national economy and as a vector of the country's economic growth, through its role in the development of the energy sector and Romania's transformation into a European energy power, are strategic objectives for the achievement of which the company's administrators have launched one of the largest and most important programs for the development of the natural gas transmission infrastructure in Romania in the last 20 years, including investment projects estimated at over 9.2 billion euro. SNTGN Transgaz SA is responsible for Romania's most important construction sites. The company is involved in the development of several strategic investment projects, consisting in the construction of pipelines for natural gas transmission, diversification of supply sources and transmission routes, investments which contribute and will contribute to ensuring and strengthening national, regional and European energy security and which will confirm the company's regional scope and its role as the first Romanian multinational company with majority state capital.***

***The strategic vision of those who currently bear the responsibility of the company's destiny today is to focus on professional and efficient management, on the ability to face challenges and constraints, on the development and modernization of the national gas transmission infrastructure, on the competitiveness and the capitalization of existing and future opportunities, so that TRANSGAZ becomes a recognized transmission operator on the international gas market, a leader in the regional energy market, an important bridge in the national and European energy chain. By pursuing the proposed objectives of operational efficiency, performance optimization and sustainable development of the company and complying with the principles of good corporate governance, the company's administrators carry out their mandate in a responsible, efficient, transparent and professional manner towards all stakeholders.***

## HISTORY

**1909** – discovery of methane gas in the area of Sărmășel, Mureș county.

**1912** - the first Transylvanian company founded in Turda for "underground gas transmission"

**1914** – implementation of the first 55 km DN 153 mm natural gas transmission pipeline in Europe: Sărmășel - Turda

**1917** - Turda became the first town in Europe lit by natural gas.

**1917-1925** – supplying methane gas to the first towns in Transylvania: Turda, Târnăveni and Mediaș.

**1925** - the first gas metering regulating station was built in Mediaș.

**1928** - the first natural gas compressor station in Europe was installed in Sărmășel.

**1947** – gas supply to Bucharest

**1956** – the decision to build a radial transmission system from the centre of Transylvania to the regions of the country.

**1958** - the first natural gas storage facility in Romania is built in Ilimbav (Sibiu county) to take seasonal and hourly consumption peaks, which is also a European first.

**1959** - Romania became the first natural gas exporting country in Europe with the conclusion of the intergovernmental agreement between Romania and Hungary for the delivery of natural gas.

**1965** - Romania became the first country in Europe to build a compressor station located on a main pipeline, at Bățani, which was equipped with turbo-compressors.

**1974** – completion of the construction of the pipeline for the transit of natural gas - from the Russian Federation to Bulgaria - Transit I.

**1989** – completion of the construction of the pipeline for the transit of natural gas - from the Russian Federation to Turkey, Greece and other countries - Transit II.

**2000** – establishment of **SNTGN Transgaz SA** following the restructuring of the former **National Natural Gas Company "ROMGAZ" S.A.**

**2003** – completion of the construction of the pipeline for the expansion of the transit of natural gas from the Russian Federation - Transit III.

**2008** - listing of Transgaz shares on the Bucharest Stock Exchange.

**2013** - Implementation of Private Management at company level.

**2017** – approval of the establishment of the subsidiary Eurotransgaz SRL with registered office in Chisinau, Republic of Moldova.

**2018** – the procurement of the State Enterprise Vestmoldtransgaz in the Republic of Moldova.

**2019** – completion of the construction of the Jupa and Podișor compressor stations of the BRUA phase 1 project.

**2020** – Completion and commissioning of the Bulgaria-Romania-Hungary-Austria BRUA natural gas transmission pipeline (phase I) on the territory of Romania - value EUR 478.5 million of which EUR 179.3 million INEA financing; completion of the Bibești natural gas compressor station - the last of the BRUA phase 1 project and of the Ungheni - Chisinau gas pipeline.

**2021** – Completion of investments in developments in the north-eastern part of Romania in order to improve the natural gas supply of the area as well as to ensure transmission capacities to/from the Republic of Moldova and the Vadu -T1 pipeline in order to take over natural gas from the Black Sea shore.

**7 April 2022** - the signing, by Transgaz, together with the Hungarian, Polish and Slovak Gas TSOs, namely FGSZ, Gaz System and Eustream, of the Memorandum of Understanding on Hydrogen Cooperation.

**16 May 2022** - The European Investment Bank (EIB) and Transgaz signed an Agreement on the provision of consultancy services for the preparation and development of a decarbonization strategy for the natural gas transmission network in Romania.

**22 May 2022** - Signing, at DAVOS, between Transgaz and the 3 Seas Initiative Fund - 3SIIF, of the Road Map Agreement to invest in the natural gas infrastructure in Romania.

**8 December 2022** - Transgaz signed the agreement to participate in the European Hydrogen Backbone (EHB) Work Programme for 2023, thus continuing the activities started under this initiative.

**16 March 2023** - signing by SNTGN Transgaz SA, OMV-Petrom SA and SNGN Romgaz SA of the Ceremonial Declaration on the conclusion of natural gas transmission contracts concluded as a result of the capacity booking procedure for the Black Sea natural gas NTS entry/exit point Tuzla

**16 June 2023** - At the headquarters of the Romanian Government, in the presence of Deputy Prime Minister Marian Neacșu and the Minister of Energy, Mr. Sebastian Burduja, the Director-General of SNTGN Transgaz SA, Mr. Ion Sterian, signed the order to start the works for the Tuzla-Podișor gas pipeline.

**19 September 2023** – SNTGN Transgaz SA announces the takeover from Moldovatransgaz SRL of the activity for the operation, maintenance, dispatching and transportation of natural gas in the Republic of Moldova, through its subsidiary of the Republic of Moldova, Vestmoldtransgaz SRL (VMTG).

**April 2024** - the 110th anniversary of the completion of the first natural gas transmission pipeline.

**June 2024** - by EGMS resolution no. 5/05.06.2024, the limited liability company Transport Romania Hidrogen S.R.L. (TRH) was established, with sole shareholder S.N.T.G.N. Transgaz S.A., with the object of activity of hydrogen transmission



## VISION

**SNTGN Transgaz SA aims to strengthen its role as an internationally recognized gas transmission operator, leader on the energy market in the region, with a modern national gas transmission system, integrated at European level and with a competitive management system, in accordance with the best corporate governance practices**

## MISSION

**SNTGN TRANSGAZ SA is the sole operator of the National gas transmission system, (NTS), ensuring the transmission of over 90% of the gas consumed in Romania, under safety, efficiency and competitiveness, in line with European standards of performance and environmental protection.**



Responsible fulfillment of the public service mission, reliable operation of the national gas transmission system, high quality services, secure connection to the NTS under non-discriminatory and transparent conditions for all network users and European integration of the national gas market.

Vision as a message to the community

## ACTIVITIES

Transgaz was established based on the GD no. 334/ 28 April 2000 and carries out the following activities:

- ❑ **Domestic gas transmission – activity regulated by monopoly, with tariffs set based on the methodology issued by the National Regulatory Authority for Energy;**
- ❑ **Natural gas dispatching and research and design in the field of natural gas transmission.**



High-performance company focused on continuously increasing shareholder value

Vision as a message to shareholders



Company with an attractive, stable and motivating work environment with a continuous commitment to professional excellence

Vision as a message to employees

# ORGANIZATIONAL VALUES



- Tradition, continuity, professionalism
- Visionary leadership, corporate governance
- Participative management
- Orientation towards Business Excellence
- Ethics, Transparency, Compliance
- Organizational learning
- Resilience and Flexibility
- Added value and performance
- Strong focus on and quality of human resources
- Team spirit, effective communication, social dialog
- Social Responsibility/Community Involvement

## SHAREHOLDING

Transgaz is the second major state-owned company in the utilities sector which, in order to achieve its strategic objectives, launched an initial public offering of shares in 2008.

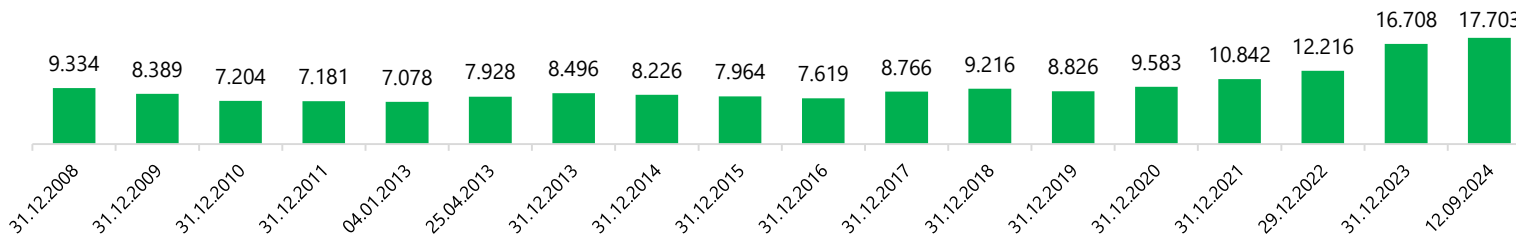
In the context of the development of the capital market, the listing on the Bucharest Stock Exchange of the sole licensed operator for gas transmission in Romania was a strategic decision of great importance both for the future of the company and for the increase of the stock market capitalization of the capital market.



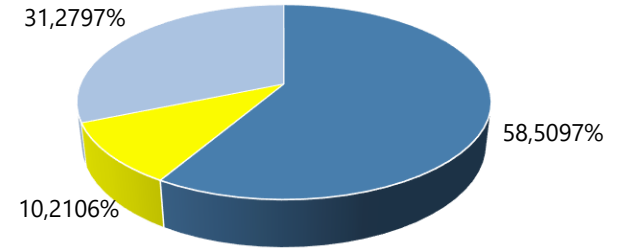
### Rating

In May 2024, Fitch Rating Agency confirmed the company's rating, namely '**BBB-**Stable Outlook', rating based on "strong business profile as concessionaire and operator of the gas transmission network in Romania", according to their opinion presented in the rating report.

Evolution of the number of shareholders 2008-2024

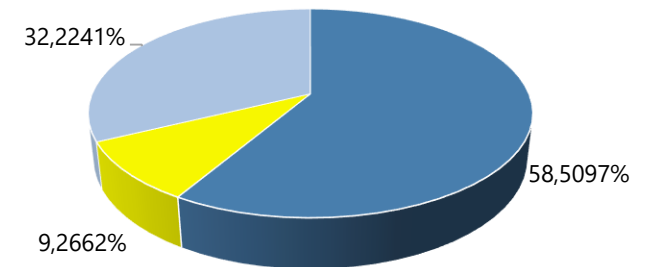


Shareholding structure 31.12.2023



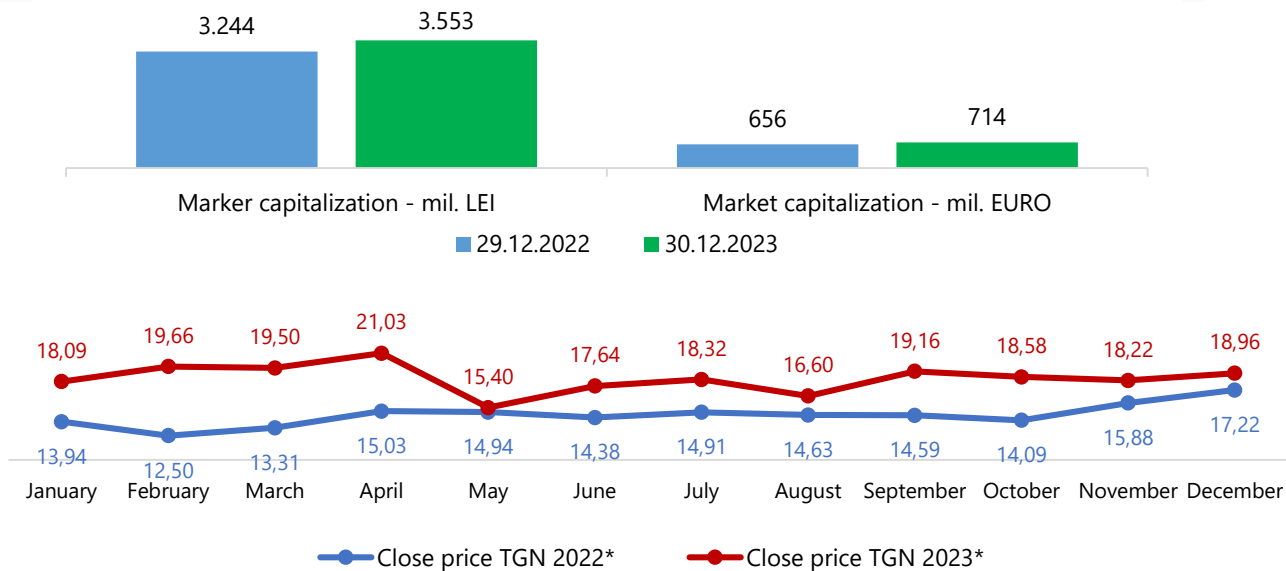
■ Romanian State through GSG ■ Natural Persons ■ Legal Persons

Shareholding structure 12.09.2024



■ Romanian State through GSG ■ Natural Persons ■ Legal Persons

# TGN STOCK MARKET PERFORMANCE AS AT 31.12.2023

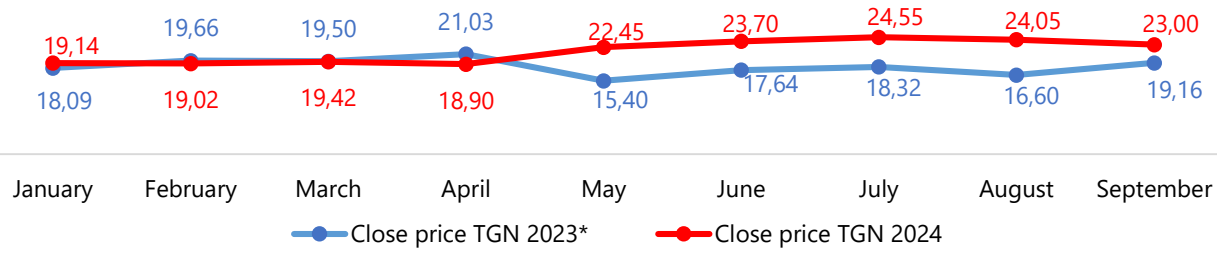
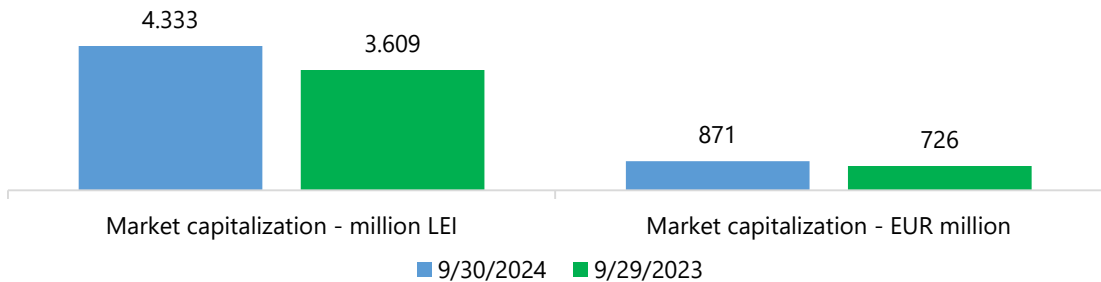


\* In order to ensure the most accurate reflection of the evolution of the value of TGN shares, the price shown in the graph is adjusted according to the 1:16 ratio for the period 03.01-31.12.2022 and 03.01-28.04.2023, taking into account the operation to increase the share capital of SNTGN Transgaz SA by incorporating reserves.

**TGN is an attractive portfolio share due to the company's activity, TRANSGAZ' monopoly status in natural gas transmission, the company's position in the national and international energy market, TRANSGAZ' robust financial profile and ability to generate performance, stable and predictable revenues, attractive dividend policy and the quality of the company's management.**



# TGN EVOLUTION ON THE STOCK EXCHANGE AS AT 30.09.2024



\* In order to ensure the most accurate reflection of the evolution of the value of TGN shares, the price shown in the chart is adjusted according to the ratio 1:16 for the period 03.01-28.04.2023, taking into account the operation of increasing the share capital of SNTGN Transgaz SA by incorporating reserves.





The governing bodies of TRANSGAZ are:

- General meeting of shareholders (GMS);
- Board of administration (BA);
- Executive management delegated to the Director General.

In April 2013, the first members of the Board of Administration of SNTGN Transgaz SA were elected, in accordance with the provisions of GEO 109/2011 on corporate governance of public companies, as subsequently amended and supplemented.

Members of the Board of Administration :

- ION STERIAN - executive administrator – Director General;
- PETRU ION VĂDUVA – non-executive administrator– Chairman of BA;
- NICOLAE MINEA – non-executive independent administrator;
- ILINCA VON DERENTHALL– non-executive independent administrator;
- ADINA LĂCRIMIOARA HANZA– interim non-executive independent administrator.

TRANSGAZ has, since 2010, adopted corporate governance principles and developed responsible and transparent business practices governed by:

- Responsibility and mutual respect;
- Transparency;
- Ethics and integrity;
- Efficiency;
- Compliance with legislation.





**Sustainable community development** - We are where there is a real need!

**Education** - We believe in the potential of the young generation and that is why we invest in their education!

- **Sport** - We are among those who believe that sport has the power to ensure harmony between body and mind!
- **Art and culture** - Development through culture ensures a sustainable development of man and society, and we are at the side of those who initiate projects in this regard!
- **Humanitarian actions** - TRANSGAZ was, is and will always be there for those who really need help!
- **Health** - Health is the most precious gift!
- **Environment** - We all want a healthy life and a clean environment and that's why we care about everything around us!



In accordance with the unbundling requirements of the Third Energy Legislative Package, TRANSGAZ obtained certification as an independent system operator.

**Integrated Quality - Environment Health and Safety Management System**

TRANSGAZ obtained the certification of the integrated quality management system SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR EN 45001:2018 through IQ Net (International Quality Network), a company recognized for quality, health and safety assurance.

The company aligned itself with international management systems and by implementing and certifying the Integrated Quality-Environment, Occupational Health and Safety Management System according to SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR-OHSAS 18001:2008 standards.

**Energy management system**

We are in the process of implementing an energy management system according to SR EN ISO 50001:2019. Its integration into already existing management systems (Quality, Environment, Occupational Health and Safety), constitutes a systematic approach aimed at defining and monitoring processes related to the consumption of energy resources, defining and monitoring energy performance indicators and criteria, the main goal being the continuous improvement of energy performance

**Internal/management control**

Transgaz implemented the internal/managerial control system in accordance with GSG Order no. 600/2018 on the approval of the internal/managerial control code of public entities.



In 2024, the Performance Excellence Program (RPEP) took place, which is inspired by the principles of the Malcolm Baldrige National Quality Award program to define, develop, evaluate and promote standards of performance excellence for Romanian organizations, including businesses, universities, healthcare institutions and government agencies, in order to systematically enrich the organizational culture and opportunities for professionals in the country.

**The Commitment Baldrige Excellence Award** was presented to the Director-General, Mr Ion Sterian at the **Romania Performance Excellence Program 2024 Gala**.

This recognition of SNTGN Transgaz SA strengthens the company's operations and position on both domestic and international markets.



TRANSGAZ is structured into functional entities (divisions, units, departments, offices, compartments, etc.) and production entities (9 regional offices, sectors, laboratories, working units, etc.).

The subsidiaries of SNTGN TRANSGAZ SA in the Republic of Moldova:

- Limited Liability Company EUROTRANSGAZ: 7/E Balcani Road, outside built up area, village Ghidighici, Chisinau, Moldova;
- Limited Liability Company VESTMOLDTRANSGAZ: 7/E Balcani Road, outside built up area, Ghidighici village, Chisinau, Moldova.



In 2017, the establishment of EUROTRANSغاز S.R.L. on the territory of the Republic of Moldova was approved for the successful participation in the privatization procedure of the State Enterprise Vestmoldtransgaz S.R.L.. Eurotransgaz S.R.L. (ETG) is owned by S.N.T.G.N. Transgaz S.A. Romania as sole shareholder and its main activity is the production, transmission, distribution, storage and supply of natural gas as well as business and management consulting activities.



**TRANSPORT ROMÂNIA**  
**HIDROGEN**

In 2024 Transport Romania Hidrogen S.R.L. (TRH) was established by EGMS Resolution no. 5/05.06.2024, a limited liability company with the sole shareholder S.N.T.G.N. Transgaz S.A., with the object of activity of hydrogen transmission. The company was established in accordance with the action plan for the implementation of the National Hydrogen Strategy 2030. The establishment of this company is a proof of the interest of S.N.T.G.N. Transgaz S.A. in the expansion and modernization of the transmission infrastructure through the potential integration of hydrogen from renewable and low-carbon sources into the National Natural Gas Transmission System.



**RESPONSIBILITY FOR THE FUTURE !**

In 2018, Vestmoldtransgaz S.R.L. (VMTG) was acquired by Eurotransgaz S.R.L., with Transgaz becoming the sole shareholder of VMTG.

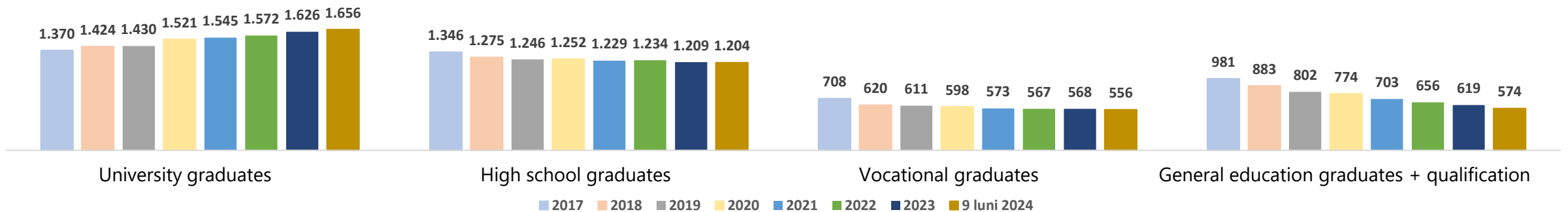
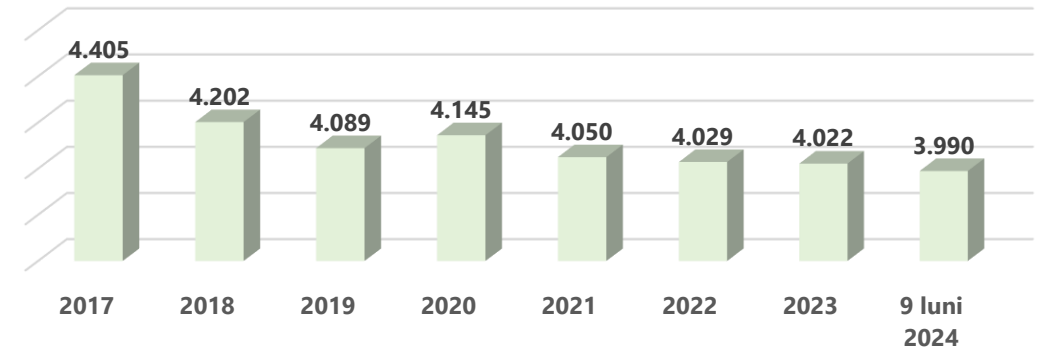
From 25.08.2021, the European Bank for Reconstruction and Development (EBRD) became a 25% shareholder in the natural gas transmission company VESTMOLDTRANSغاز S.R.L. (VMTG), Transgaz's subsidiary in the Republic of Moldova. As of 19 September 2023, VMTG took over the entire activity of operation, development, dispatching and transmission of natural gas in the Republic of Moldova.

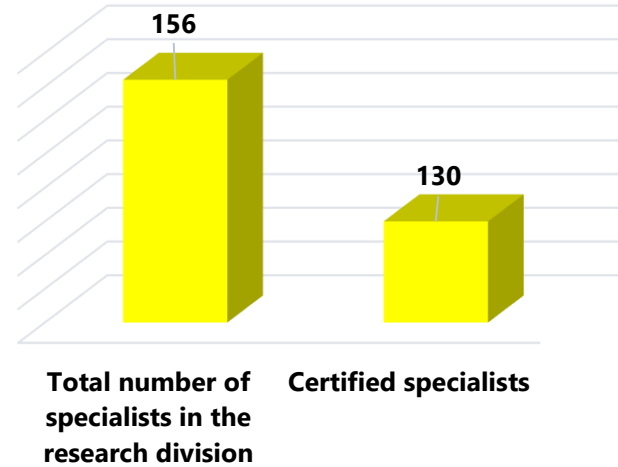
## Special emphasis on the quality of human resources

The optimal sizing of the number of personnel within the company is correlated with the real personnel needs imposed by the operational activities carried out by the company, with the upgrading and refurbishment carried out to increase safety and efficiency in the operation of the NTS and related facilities, as well as the implementation of the company's major development projects.

**TRANSGAZ has a considerable number of engineers and technical personnel specialized in research and design, operation, maintenance and technical assistance in the field of natural gas transmission.**

Evolution of personnel number





SNTGN TRANSGAZ SA has a Research and Design Division in the field of natural gas transmission consisting of 156 specialists, 83% of whom are certified and specialized in natural gas transmission research and design.

Research and design includes highly complex strategic activities for:

Rehabilitation and upgrading of the natural gas transmission system to increase safety;

Increasing energy efficiency;

Metering of natural gas flows;

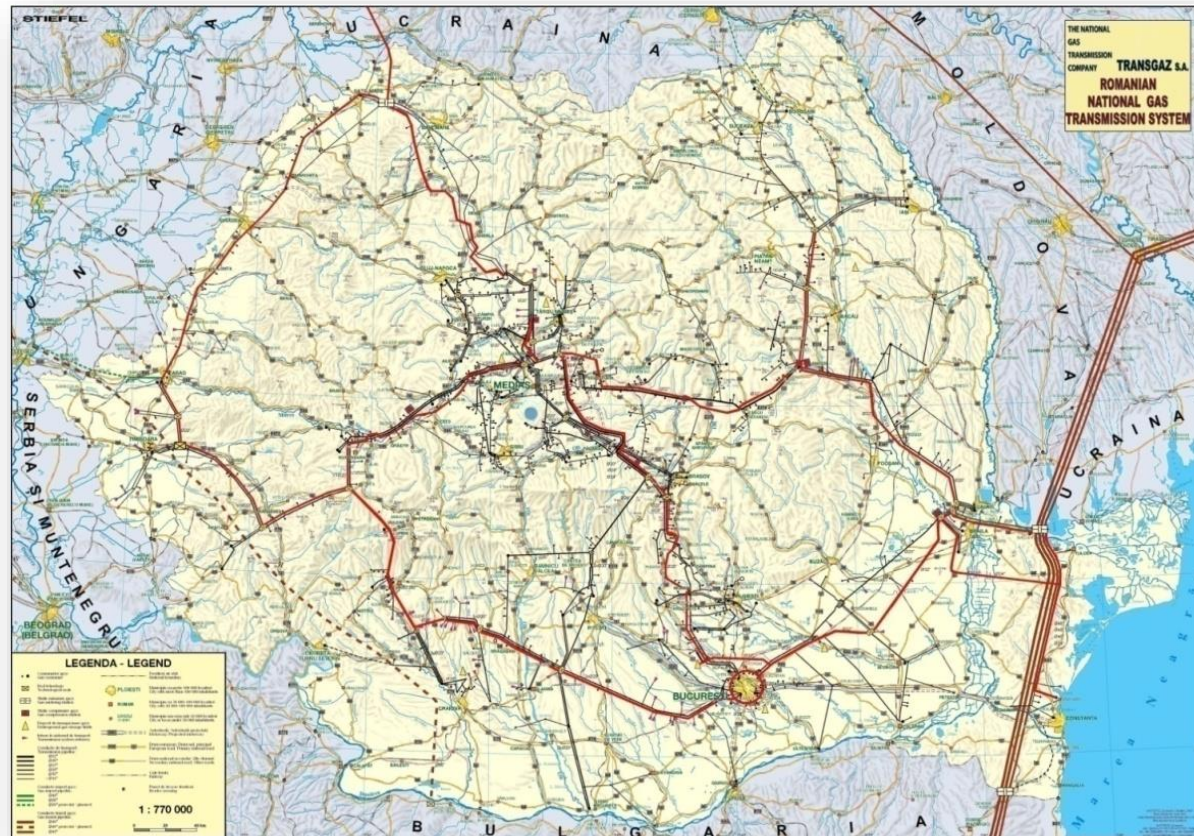
Environmental and labour protection;

Issuing rules, regulations, technical requirements, standards, working procedures in the field of natural gas transmission and other related areas.

The TRANSGAZ specialists provided technical assistance to construction companies for the design and construction of international natural gas transmission pipelines in Romania. TRANSGAZ designed the natural gas transmission pipelines of the system and contributed substantially to the achievement of the investment objectives and the maintenance of the NTS.

Given its complex and extensive investment program, TRANSGAZ has developed significant capabilities to secure competitive financing. The company has a professional European funds and international relations division.

## CURRENT NTS INFRASTRUCTURE



- ❑ 13.965 km of main transmission pipelines and connections for natural gas supply, of which 183,5 km international natural gas transmission pipelines and 481 km the BRUA pipeline;
- ❑ 1.171 natural gas metering stations (1.277 metering directions);
- ❑ 2 gas metering stations located on the international gas transmission pipeline (Isaccea Transit III, Negru Vodă III);
- ❑ 6 import/export natural gas metering stations (Giurgiu, Medieșu Aurit, Isaccea I, Isaccea 2, Negru Vodă 1, Negru Voda 2);
- ❑ 8 gas compressor stations (Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești Modernization, Gherăești);
- ❑ 1.079 cathodic protection stations (CPS);
- ❑ 60 valve stations/technological nodes;
- ❑ 1.085 odorization stations.

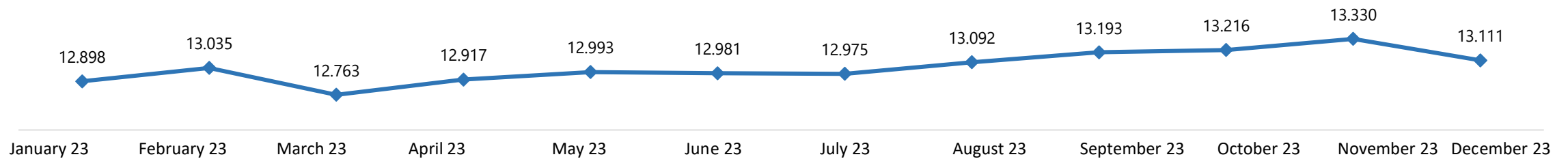
## FUTURE NTS INFRASTRUCTURE

A modernized and competitive natural gas transmission system that ensures a high degree of interconnectivity, flexibility and access to multiple sources of supply.



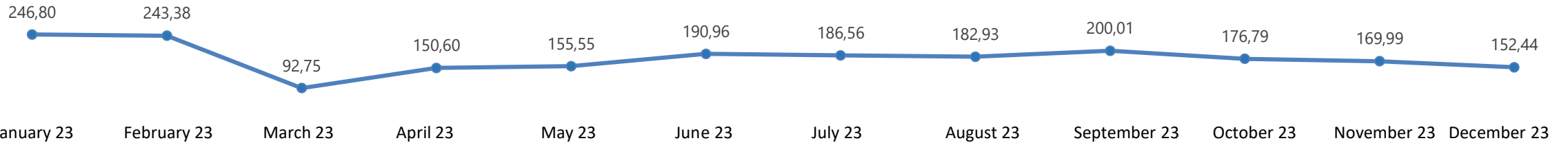
## CIRCULATED GAS– 31.12.2023

**Circulated gas (including storage) – million cm- rolling 12 months**

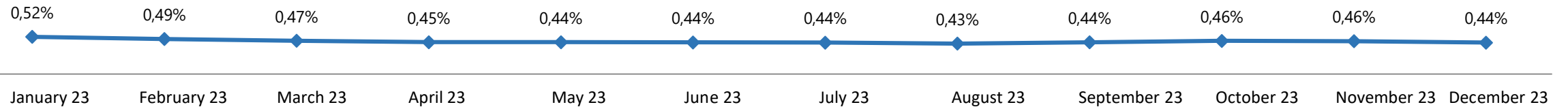


Circulated gas, of which:		Q I 2023	Q II 2023	Q III 2023	Q IV 2023	Q I 2022	Q II 2022	Q III 2022	Q IV 2022
	MWh		39.431.791,16	28.992.635,69	33.943.343,00	38.200.406,44	43.169.299,34	26.621.530,18	31.541.333,99
thousand m <sup>3</sup>		3.690.827,73	2.701.795,51	3.148.917,75	3.569.333,77	4.034.144,17	2.484.139,91	2.936.491,57	3.651.449,92
- storage	MWh	449.900,21	9.697.976,88	10.180.456,81	2.125.107,40	629.418,65	8.445.200,76	14.111.025,18	5.345.721,43
	thousand m <sup>3</sup>	45.364,59	909.507,99	953.682,17	205.698,37	78.795,23	798.396,14	1.333.803,27	511.575,12
<b>Share of storage in circulated gas</b>		1,14%	33,45%	29,99%	5,56%	1,46%	31,72%	44,74%	13,66%

**Price (lei/MWH) for transmission system gas consumption**



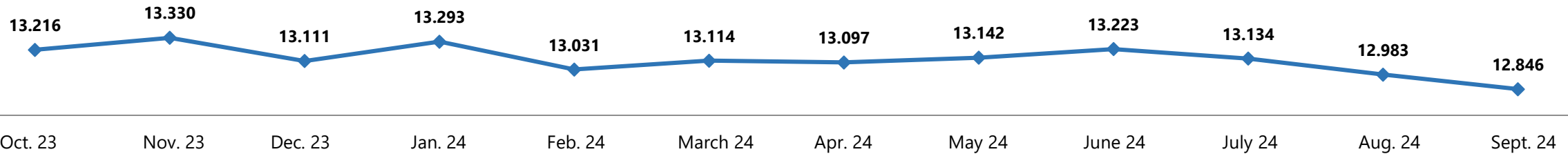
**Share of transmission system gas consumption in total circulated gas (rolling 12 months)**



		Q I 2023	Q II 2023	Q III 2023	Q IV 2023	Q I 2022	Q II 2022	Q III 2022	Q IV 2022
Transmission system gas consumption, materials and consumables used, of which:	thousand lei	46.226	33.044	38.621	40.423	46.198	47.447	42.545	48.942
▪ transmission system gas consumption	thousand lei	39.489	22.145	29.081	25.667	40.771	37.631	33.294	40.734
- transmission system gas consumption quantity	MWh	193.782	137.765	150.619	144.997	307.276	155.519	137.796	153.090
▪ auxiliary materials	thousand lei	5.888	10.056	8.621	13.833	5.089	9.293	8.687	7.493
▪ other material costs	thousand lei	849	844	919	923	338	523	565	714

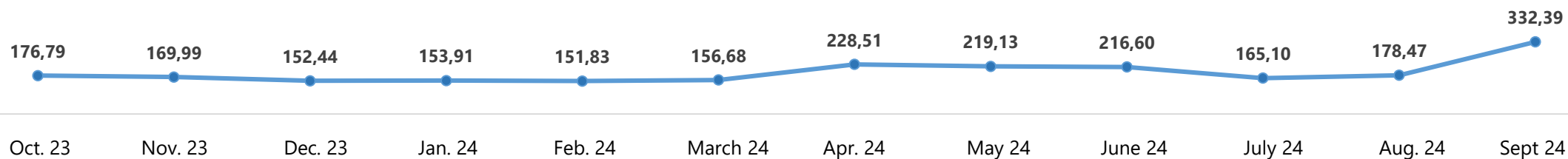
## CIRCULATED GAS – 30.09.2024

Circulated gas (including storage) – million cm - rolling 12 months

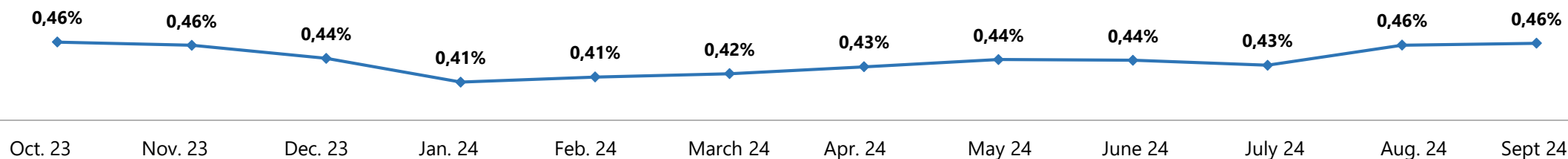


Circulated gas, of which:		Q I 2023	Q II 2023	Q 2023	9 months 2023	Q I 2024	Q II 2024	Q III 2024	9 months 2024
	MWh		39.431.791,16	28.992.635,69	33.943.343,00	102.367.769,85	39.435.259,47	30.167.506,70	29.764.335,59
thousand m <sup>3</sup>		3.690.827,73	2.701.795,51	3.148.917,75	9.541.540,99	3.694.152,55	2.810.801,43	2.771.779,75	9.276.733,74
- storage	MWh	449.900,21	9.697.976,88	10.180.456,81	20.328.333,90	393.042,51	9.227.625,47	8.592.017,57	18.212.685,56
	thousand m <sup>3</sup>	45.364,59	909.507,99	953.682,17	1.908.554,74	41.148,78	862.839,27	808.228,96	1.712.217,01
<b>Share of storage in circulated gas</b>		1,14%	33,45%	29,99%	19,86%	1,00%	30,59%	28,87%	18,33%

Price (lei/MWH) for technological consumption

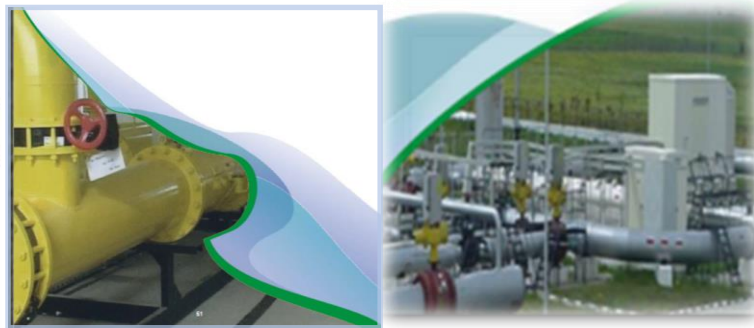


Technological consumption in circulated gas (rolling 12 months)



		Q I 2023	Q II 2023	Q III 2023	9 months 2023	Q I 2024	Q II 2024	Q III 2024	9 months 2024
Technological consumption, materials and consumables used, of which:	thousand lei	46.226	33.044	38.621	117.891	32.423	48.673	49.840	130.935
▪ transmission system gas consumption and technological loss	thousand lei	39.489	22.145	29.081	90.714	23.781	38.182	37.671	99.634
- technological consumption quantity	MWh	193.782	137.765	150.619	482.166	154.095	172.190	159.251	485.536
▪ auxiliary materials	thousand lei	5.888	10.056	8.621	24.565	7.647	9.332	10.922	27.901
▪ other material costs	thousand lei	849	844	919	2.612	995	1.159	1.247	3.401

As a gas transmission system operator certified according to the Third Energy Package, of July 2010 TRANSGAZ is member of 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 9,2 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..

## STAKEHOLDER PERSPECTIVE

### Continuity of the activity and ensuring safety and security of gas supply

- ✦ 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

## INTERNAL PERSPECTIVE/PROCESSES

### Increasing the COMPETITIVITY of the company

- ✦ Development and modernization of all of the operational processes
- ✦ Increasing energy efficiency and reduction in the negative impact of the technological processes upon the environment

## DEVELOPMENT/PERSONNEL PERSPECTIVE

### Increasing the SUSTAINABLE 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

## FINANCIAL PERSPECTIVE

### Maintaining financial balance and operational stability

- ✦ Maintaining financial balance and operational stability by ensuring financial, economic and social performances

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 are as follows:

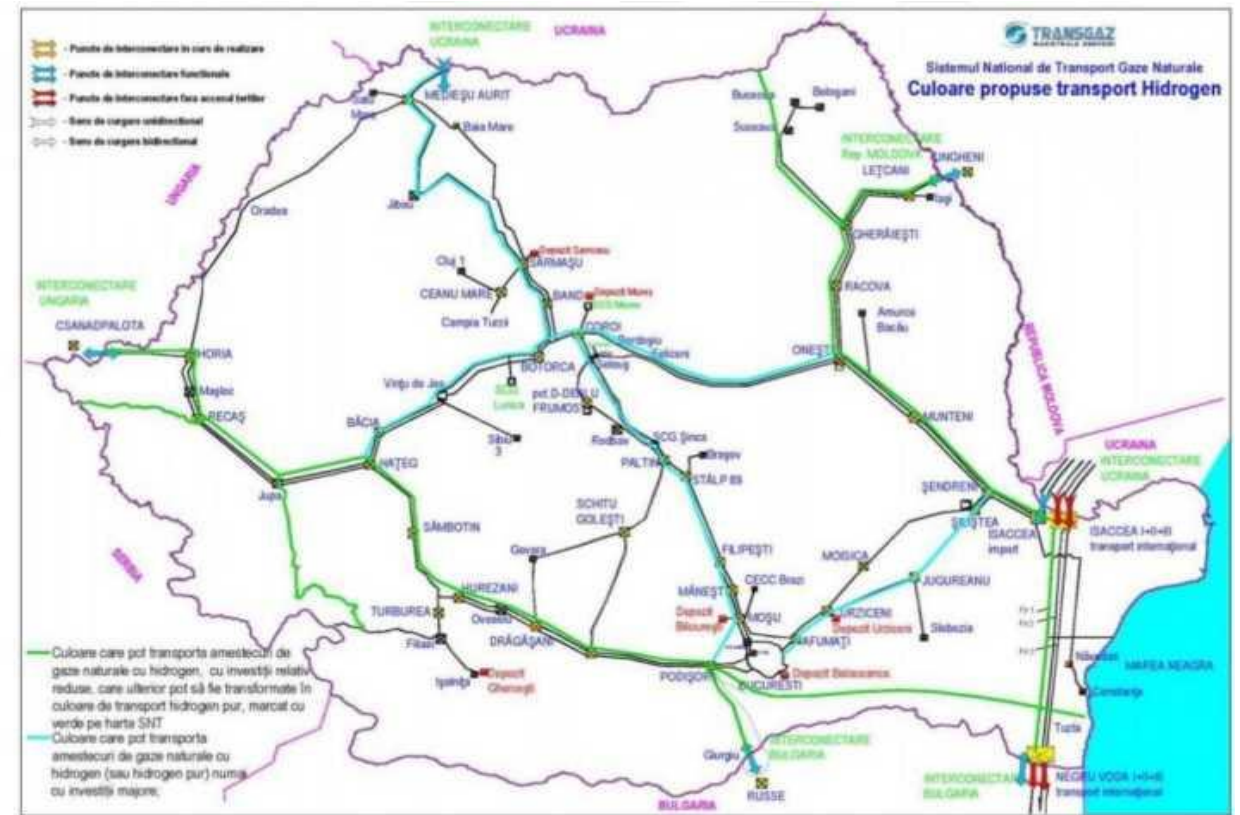
- Development of the research work on the possibility of accepting the hydrogen mix in the NTS and ways of introducing it into the NTS;

Transgaz has carried out a **PILOT PROJECT** on the use of natural gas blending with hydrogen. The project (called "ROHYD" for short) evaluated the effect of the gas mixture, under normal operating conditions, on materials, metering systems and combustion equipment.

- 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.

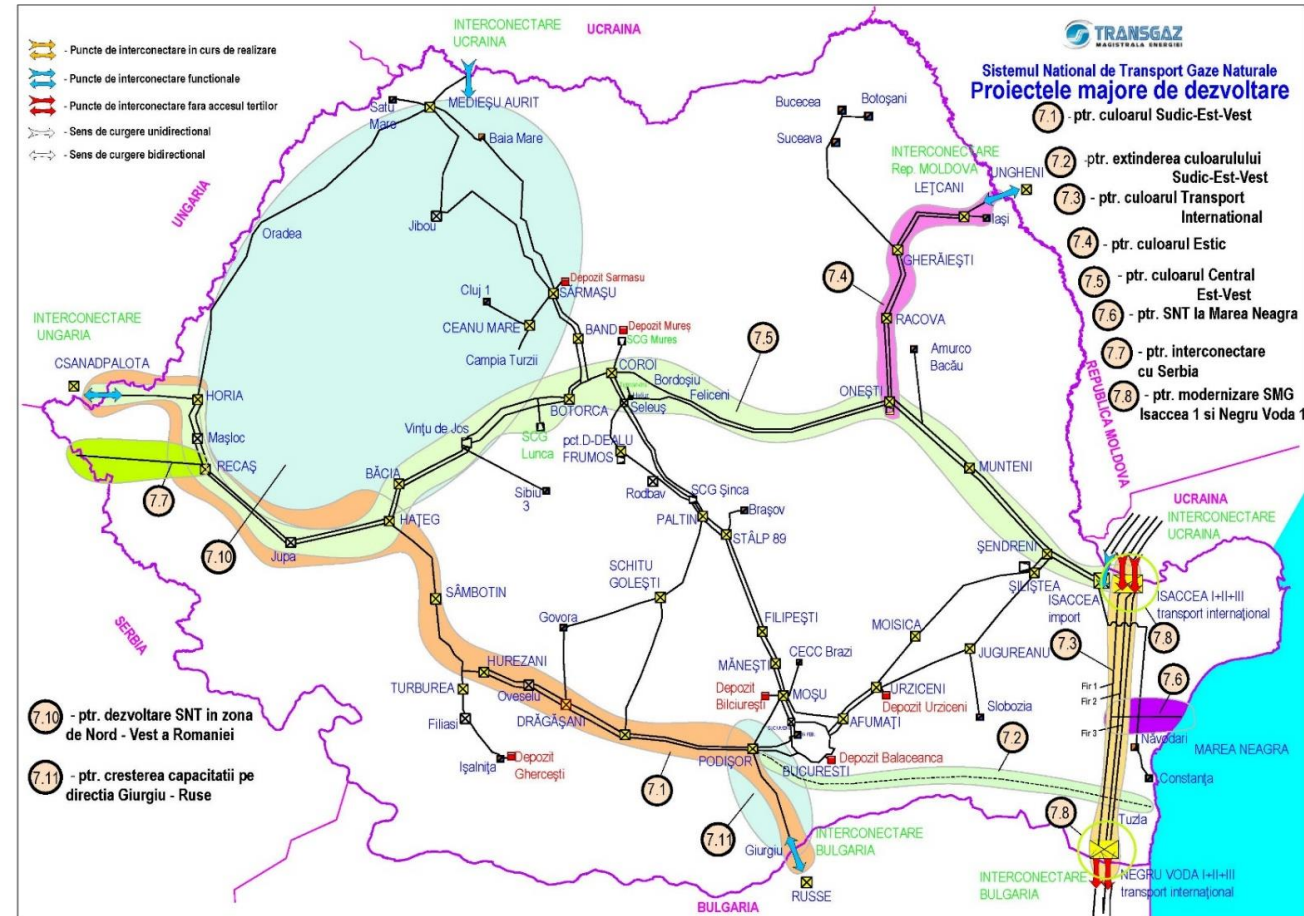
SNTGN Transgaz SA has joined the European Hydrogen Backbone (EHB) initiative which consists of a group of 33 energy infrastructure operators united by a common vision of a climate neutral Europe, secured by a thriving renewable and low carbon hydrogen market.

To this end, it has identified the corridors that could be included in the "backbone" of the future European pure hydrogen transmission system.



## MAJOR PROJECTS BENEFITS

- integration of the natural gas market and interoperability of natural gas transmission systems in the region;
- increasing the flexibility of the European gas transmission system by the achievement of bidirectional interconnections;
- opening the access of Romania and of the European Union to a new natural gas source - through the interconnection of the BULGARIA - ROMANIA - HUNGARY – AUSTRIA corridor with the Black Sea;
- increasing competition on the European gas market by diversifying sources, transport routes and companies active in the region;
- increasing security of gas supply
- reducing dependence on Russian natural gas imports
- the convergence of gas prices in the region
- boosting development of renewable energy production in the region (especially wind and solar energy) considering the possibility of using natural gas as a backup option for renewable energies, which leads to a significant increase in the sustainability of the proposed projects.



Project no	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
1	Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary – Austria Corridor (Phase II)	74.5	2025	Ensuring a natural gas transmission capacity to Hungary of 4.4 bcm/y and 1.5 bcm/y to Bulgaria. The project importance at European Union level is reflected by the nomination of the "Gas pipeline from Bulgaria to Austria via Romania and Hungary" project both on the first and on the second and the third list of common interest projects.	A non FID
2	Development on Romania's territory of the Southern Transmission Corridor for taking over the natural gas from the Black Sea coast	371.6 updated to 493,86	2025	Taking-over the natural gas to be produced in the Black Sea (NTS) for its transmission to the Romanian and European markets is of strategic importance to Transgaz. The project importance at European Union level is reflected by nominating the Project on the 2nd and 3rd list of common interest projects.	FID
3	Developments of the NTS in the North - East area of Romania in order to improve the natural gas supply of the area and to ensure the transmission capacities to the Republic of Moldova	174.25	<b>completed</b>	Ensuring a gas transmission capacity of 1.5 bcm/y at the interconnection point between the Romanian and Moldova Republic gas transmission systems.	COMPLETED
4	Amplification of the bidirectional gas transmission corridor Bulgaria - Romania - Hungary - Austria (BRUA Phase III)	530	2027	Depending on the Black Sea offshore production increase further development of the network is considered, such as: an additional route through the center of Romania and a new interconnection with Hungary.	LA non FID
5	NTS new developments to take-over the gas from the Black Sea coast.	9.14	<b>completed</b>	Creating an additional point for taking over the natural gas from the Black Sea offshore exploitation perimeters.	COMPLETED
6	Romania-Serbia Interconnection	56.21	2028	Building an interconnection pipeline with Serbia to diversify supply sources and increase energy security in the region.	A non FID
7	Development/Upgrade of natural gas transmission infrastructure in the North-West of Romania	405	2026	Increasing transmission capacities in the North-West area of Romania in order to ensure the growth of consumption trends in the region.	LA non FID
8	Increasing the natural gas transmission capacity of the Romania-Bulgaria interconnection on the Giurgiu-Ruse direction	51.8	2027	Improve natural gas supply to the area.	LA non FID



No.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
9	Eastring-Romania	Phase 1: 1297 Phase 2: 357	Phase 1: 2027 Phase 2: 2030	EASTRING will be open to well-established sources as well as alternative sources. It will bring gas from new sources from the Caspian / Mediterranean / Black Sea / Middle East regions. At the same time, it will ensure the supply of Southeast Europe from European gas hubs. Total capacity will be available to any carrier or vendor.	LA non FID
10	Monitoring system, data control and acquisition for the cathodic protection stations related to the National Gas Transmission System	17.7	2027	Provides the ability to clearly and accurately remotely set, monitor and operate system points of interest, eliminates data reading costs, human errors, reduces operation and maintenance costs	LA non FID
11	Development of the SCADA system for the National Gas Transmission System	5.5	2025	Upgrading the natural gas transmission infrastructure by upgrading hardware and software architecture.	LA non FID
12	Upgrading GMS Isaccea 2 and Negru Vodă 2 to enable the bidirectional flow on the T2 pipeline	26.65	2024	Creating the possibility of bidirectional flow on the T2 pipeline, part of the Trans-Balkan corridor	LA non FID
13	Upgrading GMS Isaccea 3 and Negru Vodă 3 to enable the bidirectional flow on the T3 pipeline	2.65	2028	Creating the possibility of bidirectional flow on the T3 pipeline, part of the Trans-Balkan corridor	LA non FID
14	NTS interconnection to the LNG Terminal located on the Black Sea shore	19.6	2028	Creating transmission capacity to take over gas from the LNG terminal located on the Black Sea shore	LA non FID
<b>TOTAL</b>		<b>3.422,6 updated to 3.544,86</b>			

Total projects of which:	3,422.6 million EURO	3,544.86 million EURO
<b>FID projects (final investment decision)</b>	<b>554.99 million EURO</b>	<b>677.25 million EURO</b>
<b>A non FID projects (advanced projects)</b>	<b>130.71 million EURO</b>	<b>130.71 million EURO</b>
<b>LA non FID projects (less advanced projects)</b>	<b>2,736.9 million EURO</b>	<b>2,736.9 million EURO</b>

No.	Project name	Project value (mil. Euro)	Completion year	Project importance	Funding sources
1	<b>Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary - Austria Corridor (Phase I)</b> 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	<b>The interconnection of the national gas transmission system with the international gas transmission pipeline T1 and reverse flow Isaccea</b> Diameter- 800 mm Length - 66 km	86,02	2020	Providing technical possibilities for bi-directional flow on the Transit 1 pipeline at Isaccea IP	Own funds - 100%
3	<b>Upgrading of Isaccea 1 GMS</b>	16,85	2020	Upgrading gas metering stations at interconnection points to increase energy security in the region	Own funds - 100%
4	<b>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</b> 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	<b>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</b> 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	<b>NTS new developments to take-over the gas from the Black Sea coast.</b> 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%

No.	Project name	Project value (mil. Euro)	Completion year	Project importance
1	<b>DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA-CALAFAT GAS TRANSMISSION PIPELINE Phase I, CRAIOVA - SEGARCEA section</b> DN 500, L = 39,3 km	<b>36,7</b>	<b>2021</b>	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	<b>DN 250 CÂMPULUNG MOLDOVENESC - VATRA DORNEI GAS TRANSMISSION PIPELINE (POJORÂTA - VATRA DORNEI SECTION)</b> DN 250, L = 26,4 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.465/2019	<b>17,35</b>	<b>2022</b>	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 Căndrenilor, 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	<b>VERNEȘTI-MĂRĂCINENI-POSTA CÂLNĂU GAS TRANSMISSION PIPELINE PHASE I - VERNEȘTI-MĂRĂCINENI</b> DN 250, L=5,066 km	<b>12,43</b>	<b>2022</b>	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 - Moșica 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	<b>DN 300 MINTIA - BRAD GAS TRANSMISSION PIPELINE</b> DN 300, L=35 km	<b>29,56</b>	<b>2022</b>	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	<b>SIGHETUL MARMATI - BORSA GAS TRANSMISSION PIPELINE;</b> DN300, L=88 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.425/2020	<b>100,03</b>	<b>2023</b>	The pipeline is located on the administrative territory of Sighetu Marmăției 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.

Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
7.1	Development of the National Natural Gas Transmission System on the Bulgaria-Romania-Hungary-Austria Corridor in Romania (Phase II)	150	2027	Step-by-step capacity increase of the Bulgaria-Romania-Hungary-Austria reverse flow transmission corridor which currently provides 2,63 bcm/year transmission capacity with Hungary. Three levels of capacity expansion 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 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
7.3	Expansion of the Bulgaria-Romania-Hungary-Austria bi-directional natural gas transmission corridor (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/Modernisation of natural gas transmission infrastructure in the North-West of Romania	405	2028	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
7.6	Increasing the natural gas transmission capacity of the Romania-Bulgaria interconnection on the Giurgiu-Russia 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
7.7	Eastring-România	Phase 1: 1.297 Phase 2: 357 mil.	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

Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
7.8	Monitoring, control and data acquisition system for cathodic protection stations related to the National Natural Gas Transmission System	17,7	2027	The implementation of the SCADA system for cathodic protection will ensure increased durability and 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 Natural 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
7.10	Upgrading of Isaccea 2 GMS and Negru Voda 2 GMS for reverse flow on T2 pipeline	26,65	2028	Ensure reverse flow at the border with Ukraine and Bulgaria on the T2 transit pipeline.	LA non FID
7.11	Upgrading of Isaccea 3 GMS and Negru Voda 3 GMS for reverse flow on T3 pipeline	26,65	2028	Creating the possibility of reverse flow on the T3 pipeline, part of the Transbalkan corridor.	LA non FID
7.12	Interconnection of SNT to the LNG Terminal located on the Black Sea shore	19,6	2028	Creating transmission capacity to take over natural gas from the LNG terminal on the Black Sea coast.	LA non FID
7.13	LNG terminal located on the Black Sea shore	360	2028	Ensuring security of gas supply from alternative sources.	LA non FID
<b>TOTAL</b>		<b>4.152,6</b>			

Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
9.5.1.1	Upgrade of 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	Upgrade of 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	Upgrade of 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	Upgrade of 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	Upgrade of 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	Upgrade of the Coroi - Mediasu 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	Upgrade of 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	Upgrade of the Vadu - T1 pipeline for hydrogen transport	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 line in the direction Giurgiu-Podișor-Bibești-Jupa-Horia-Nădlac	2263	2030	Repurposing the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
9.5.2.2	Hydrogen transmission line on the Black Sea - Podișor direction	1073	2030	Repurposing the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
<b>TOTAL</b>		<b>4.941,7</b>			



**Interim consolidated statement of comprehensive income as at 31.12.2023**



**Interim consolidated statement of financial position as at 31.12.2023**



**Key indicators - consolidated statements as at 31.12.2023**



**Interim consolidated statement of comprehensive income as at 30.09.2024**



**Interim consolidated statement of financial position as at 30.09.2024**



**Key indicators - consolidated statements as at 30.09.2024**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31.12.2023

THOUSAND LEI	2021	2022	2023	CHANGES 2023/2022	
				Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.364.950	1.579.284	1.785.505	206.221	13%
Revenue from the balancing activity	442.200	1.005.544	458.811	-546.733	-54%
Revenue from the construction activity according to IFRIC12	704.027	299.868	182.450	-117.418	-39%
Financial revenue	152.208	498.370	261.182	-237.188	-48%
Operating costs before the balancing and construction activity according to IFRIC12	1.244.239	1.432.967	1.665.142	232.175	16%
Costs from the balancing activity	442.200	1.005.544	458.811	-546.733	-54%
Costs related to the assests constructed according to IFRIC 12	704.027	299.868	182.450	-117.418	-39%
Financial costs	42.669	225.110	162.620	-62.490	-28%
<b>Profit before tax</b>	<b>230.250</b>	<b>419.576</b>	<b>218.924</b>	<b>-200.652</b>	<b>-48%</b>
Income tax	53.445	72.507	33.208	-39.299	-54%
<b>Net profit for the period</b>	<b>176.805</b>	<b>347.068</b>	<b>185.717</b>	<b>-161.351</b>	<b>-46%</b>
<b>EBITDA</b>	<b>482.253</b>	<b>584.587</b>	<b>602.479</b>	<b>17.892</b>	<b>3%</b>
<b>Turnover</b>	<b>1.683.775</b>	<b>2.440.916</b>	<b>2.101.092</b>	<b>-339.824</b>	<b>-14%</b>

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, Transgaz, as a parent company, prepares consolidated group financial statements.

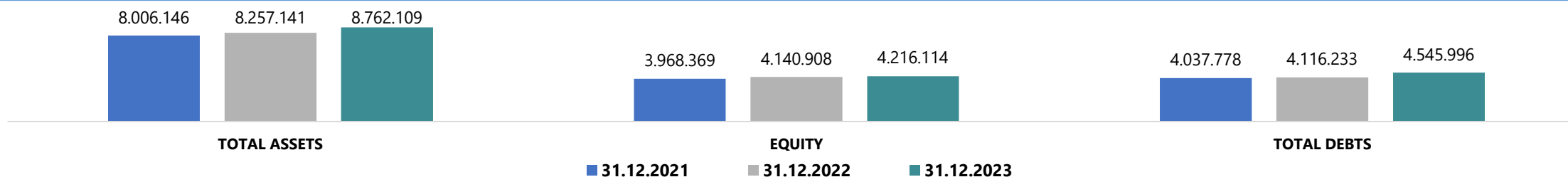
The European Bank for Reconstruction and Development (EBRD) became, as of 25.08.2021, a shareholder with a 25% stake in the share capital of the gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in the Republic of Moldova, which owns and operates the Ungheni-Chisinau gas transmission pipeline.

Consolidated companies in the Transgaz group:		Share (%)
<b>SNTGN Transgaz SA</b>	Parent company	
<b>EUROTRANSGAZ SRL</b>	Company held by SNTGN Transgaz SA	100%
<b>VESTMOLDTRANSGAZ SRL</b>	Company held by EUROTRANSGAZ SRL	75%



## STATEMENT OF CONSOLIDATED FINANCIAL STANDING AS AT 31.12.2023

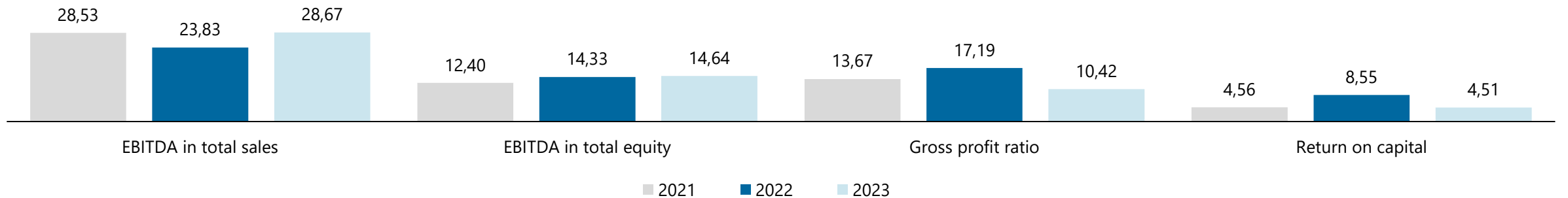
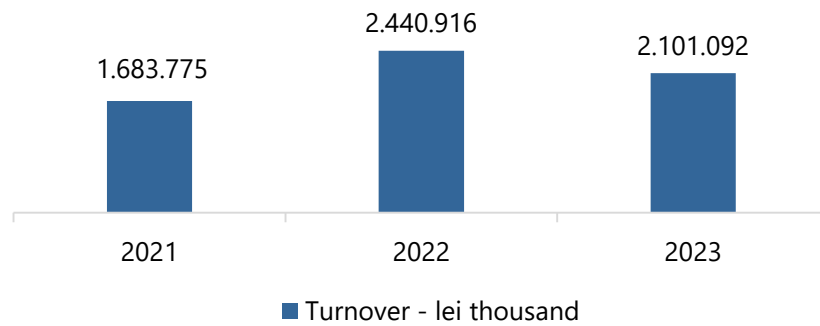
THOUSAND LEI	2021	2022	2023	Changes 2023/2022	
				Absolute	Relative
FIXED ASSETS	6.667.476	6.880.055	7.026.666	146.611	2%
CURRENT ASSETS	1.338.671	1.377.086	1.735.443	358.357	26%
<b>TOTAL ASSETS</b>	<b>8.006.146</b>	<b>8.257.141</b>	<b>8.762.109</b>	<b>504.968</b>	<b>6%</b>
<b>EQUITY</b>	<b>3.968.369</b>	<b>4.140.908</b>	<b>4.216.114</b>	<b>75.206</b>	<b>2%</b>
LONG TERM DEBTS	3.091.747	3.151.524	3.142.919	-8.605	0%
CURRENT DEBTS	946.030	964.708	1.403.076	438.368	45%
<b>TOTAL DEBTS</b>	<b>4.037.778</b>	<b>4.116.233</b>	<b>4.545.995</b>	<b>429.762</b>	<b>10%</b>
<b>TOTAL EQUITY AND DEBTS</b>	<b>8.006.146</b>	<b>8.257.141</b>	<b>8.762.109</b>	<b>504.968</b>	<b>6%</b>



The change in consolidated economic and financial indicators as at December 31, 2023, compared to those achieved in 2022 is mainly due to the change in individual economic and financial indicators recorded by SNTGN Transgaz SA as at December 31, 2023, compared to those achieved in 2022. In 2023 the company Vestmoldtransgaz SRL in the Republic of Moldova provided gas supply services amounting to 67.970 thousand lei.

## MAIN INDICATORS—CONSOLIDATED STATEMENTS AS AT 31.12.2023

Turnover 2021-2023



	2021	2022	2023
<b>EBITDA in total sales</b>	28,53%	23,83%	28,67%
<b>EBITDA in total equity</b>	12,40%	14,33%	14,64%
<b>Gross profit ratio</b>	13,67%	17,19%	10,42%
<b>Return on capital</b>	4,56%	8,55%	4,51%
<b>Current liquidity ratio</b>	1,42	1,43	1,24
<b>Quick liquidity ratio</b>	1,09	0,79	0,82
<b>Leverage</b>	49,01%	50,62%	49,42%
<b>Interest coverage ratio</b>	9,93	3,82	2,33
<b>Turnover speed for clients debit - days</b>	165,09	123,09	151,39
<b>Turnover speed for credit providers - days</b>	73,14	55,95	49,85

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME AS AT 30.09.2024

THOUSAND LEI	consolidated	consolidated	Changes	
	30.09.2024	30.09.2023	Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.505.637	1.098.884	406.753	137%
Revenue from the balancing activity	160.273	321.672	-161.399	50%
Revenue from the construction activity according to IFRIC12	1.298.474	56.414	1.242.060	2.302%
Financial revenue	156.096	219.191	-63.095	71%
Operating costs before the balancing and construction activity according to IFRIC12	1.384.707	1.135.399	249.308	122%
Costs from the balancing activity	160.273	321.672	-161.399	50%
Costs related to the assets constructed according to IFRIC 12	1.298.474	56.414	1.242.060	2.302%
Financial costs	92.073	128.321	-36.248	72%
<b>Profit before tax</b>	<b>184.953</b>	<b>54.355</b>	<b>130.598</b>	<b>340%</b>
Income tax	40.744	15.702	25.042	259%
<b>Net profit for the period</b>	<b>144.208</b>	<b>38.653</b>	<b>105.555</b>	<b>373%</b>

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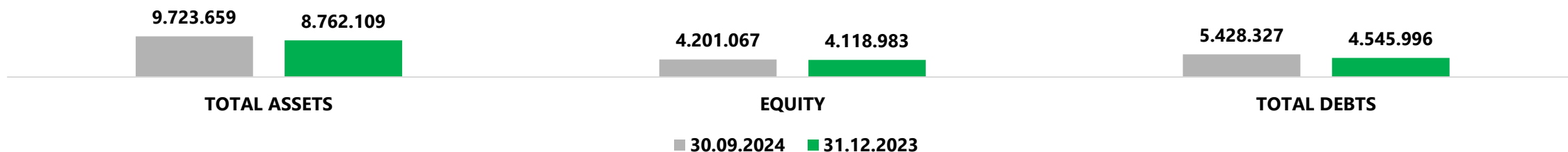
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The European Bank for Reconstruction and Development (EBRD) became, as of 25.08.2021, a shareholder with a 25% stake in the share capital of the gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in the Republic of Moldova, which owns and operates the Ungheni-Chisinau gas transmission pipeline.

Consolidated companies in the Transgaz group:		Share
<b>SNTGN TRANSGAZ SA</b>	Parent company	
<b>EUROTRANSGAZ SRL</b>	Company owned by SNTGN Transgaz SA	100%
<b>VESTMOLDTRANSGAZ SRL</b>	Company owned by EUROTRANSGAZ SRL EBRD	75% 25%

## STATEMENT OF CONSOLIDATED FINANCIAL STANDING AS AT 30.09.2024

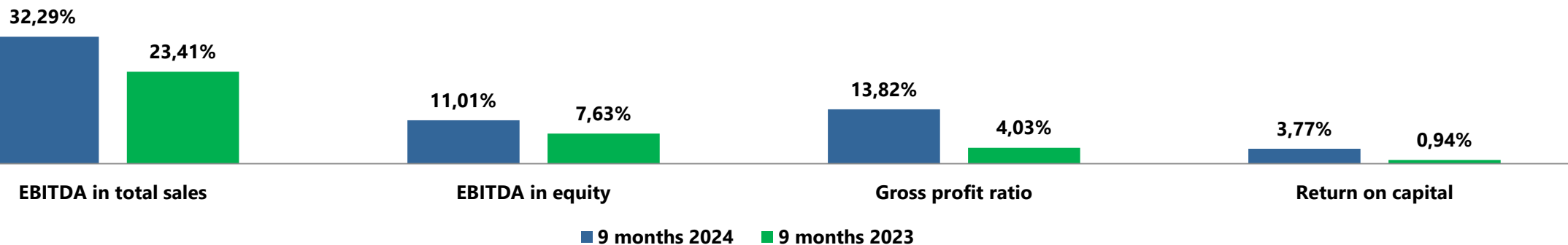
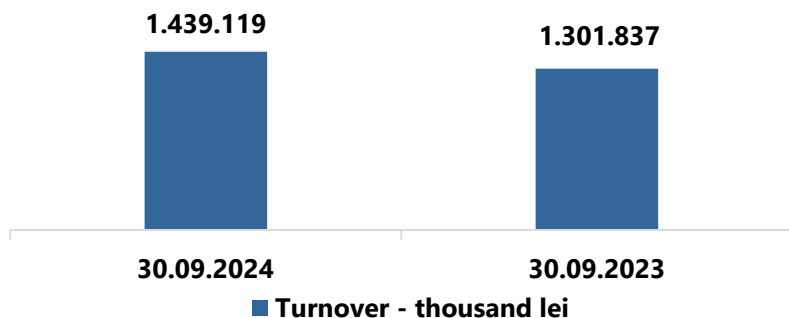
THOUSAND LEI	30.09.2024	31.12.2023	Differences	
			Absolute	Relative
FIXED ASSETS	8.129.632	7.026.666	1.102.966	116%
CURRENT ASSETS	1.594.028	1.735.443	-141.415	92%
<b>TOTAL ASSETS</b>	<b>9.723.659</b>	<b>8.762.109</b>	<b>961.550</b>	<b>111%</b>
<b>EQUITY</b>	<b>4.201.067</b>	<b>4.118.983</b>	<b>82.084</b>	<b>102%</b>
NON-CONTROLLING INTERESTS	94.265	97.131	-2.866	97%
LONG TERM DEBTS	3.830.886	3.142.919	687.967	122%
CURRENT DEBTS	1.597.442	1.403.076	194.366	114%
<b>TOTAL DEBTS</b>	<b>5.428.327</b>	<b>4.545.996</b>	<b>882.331</b>	<b>119%</b>
<b>TOTAL EQUITY AND DEBTS</b>	<b>9.723.659</b>	<b>8.762.109</b>	<b>961.550</b>	<b>111%</b>



The change in consolidated economic and financial indicators as at 30 September 2024, compared to those achieved in the similar interval in 2023 is mainly due to the change in individual economic and financial indicators recorded by SNTGN Transgaz SA as at 30 September 2024 compared to those achieved in the similar interval in 2023. In the interval 1 January 2024 – 30 September 2024, Vestmoldtransgaz SRL in the Republic of Moldova provided gas supply services amounting to 105.715 thousand lei.

## MAIN INDICATORS 30.09.2024

Turnover 30.09.2023 vs. 30.09.2024



	9 months 2024	9 months 2023
EBITDA in total sales	32,29%	23,41%
EBITDA in equity	11,01%	7,63%
Gross profit ratio	13,82%	4,03%
Return on capital	3,77%	0,94%
Current liquidity	1,00	1,30
Quick liquidity	0,64	0,77
Debt ratio	56,23%	47,52%
Interest coverage ratio	2,22	0,60
Turnover speed for debts – days	169,23	158,68
Turnover speed for credits - days	83,18	44,66

## PARTICIPATION IN NATIONAL AND EUROPEAN ASSOCIATIONS

### NATIONAL ASSOCIATIONS



### EUROPEAN ASSOCIATIONS



## MAIN INTERNAL AND EXTERNAL PARTNERS

### MAIN INTERNAL PARTNERS



### MAIN EXTERNAL PARTNERS





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