

**A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!**

**INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED  
30 SEPTEMBER 2024 (UNAUDITED)**



**Prepared in accordance with IFRS - UE**



## Summary

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10. Main indicators

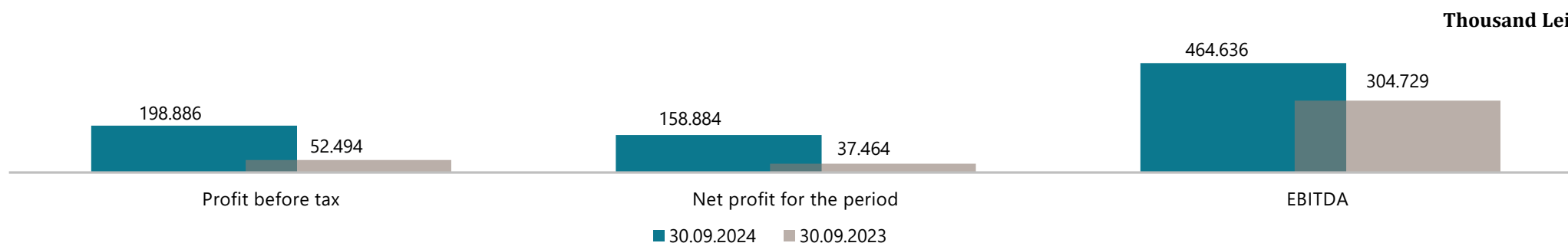
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11. Stock Exchange TGN Evolution

# 1. Statement of individual comprehensive income as of 30.09.2024 (1)

## MAIN INDICATORS

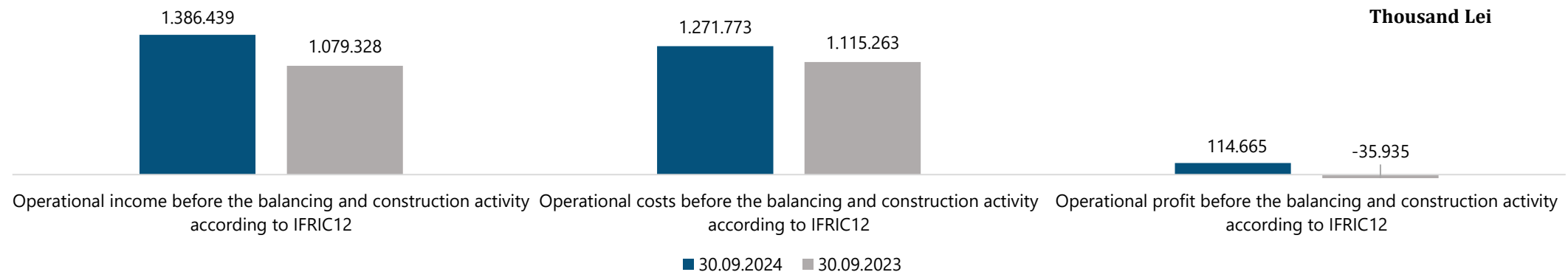
THOUSAND LEI	30.09.2024	30.09.2023	CHANGES 9M2023/9M2024	
			Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	1.386.439	1.079.328	307.111	128%
Revenue from the balancing activity	160.273	321.672	-161.399	50%
Income from the construction activity according to IFRIC12	1.298.474	56.414	1.242.060	2.302%
Financial income	151.978	194.508	-42.530	78%
Operational costs before the balancing and construction activity according to IFRIC12	1.271.773	1.115.263	156.510	114%
Expenses with balancing gas	160.273	321.672	-161.399	50%
Cost of assets constructed according to IFRIC12	1.298.474	56.414	1.242.060	2.302%
Financial expenses	67.757	106.079	-38.322	64%
<b>Profit before tax</b>	<b>198.886</b>	<b>52.494</b>	<b>146.392</b>	<b>379%</b>
Profit tax expense	40.002	15.029	24.973	266%
<b>Net profit for the period</b>	<b>158.884</b>	<b>37.464</b>	<b>121.420</b>	<b>424%</b>
<b>EBITDA</b>	<b>464.636</b>	<b>304.729</b>	<b>159.907</b>	<b>152%</b>
Turnover	1.439.119	1.301.837	137.281	111%



# 1. Statement of individual comprehensive income as of 30.09.2024 (2)

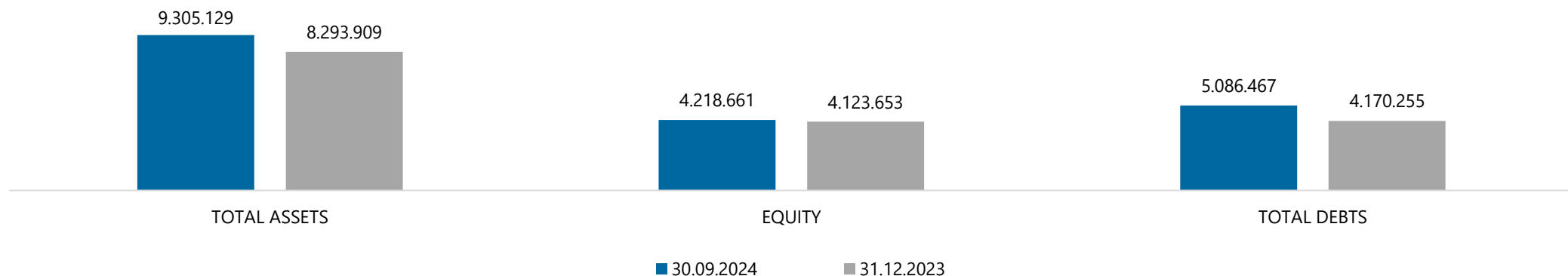
## MAIN INDICATORS

THOUSAND LEI	30.09.2024	30.09.2023	CHANGES 9M2024/9M2023	
			Absolute	Relative
Revenues from domestic gas transmission activity	1.271.536	886.787	384.749	143%
Revenues from international gas transmission activity	0	88.739	-88.739	x
Other revenues	114.903	103.801	11.102	111%
<b>Operational income before the balancing and construction activity according to IFRIC12</b>	<b>1.386.439</b>	<b>1.079.328</b>	<b>307.111</b>	<b>128%</b>
Employees costs	455.510	418.663	36.847	109%
Technological consumption, materials and consumables used	105.717	114.209	-8.492	93%
Expenses with royalties	146.227	3.902	142.325	3.747%
Maintenance and transport	26.462	28.774	-2.312	92%
Taxes and other amounts owed to the State	67.942	66.849	1.092	102%
Revenues/ Expenses with provision for risks and expenses	9.221	-15.547	x	x
Other operating expenses	110.724	157.748	-47.024	70%
Depreciation	349.971	340.664	9.307	103%
<b>Operational costs before the balancing and construction activity according to IFRIC12</b>	<b>1.271.773</b>	<b>1.115.263</b>	<b>156.510</b>	<b>114%</b>
<b>Operational profit before the balancing and construction activity according to IFRIC12</b>	<b>114.665</b>	<b>-35.935</b>	<b>x</b>	<b>x</b>



## 2. Statement of individual financial position as of 30.09.2024

THOUSAND LEI	30.09.2024	31.12.2023	CHANGES	
			Absolute	Relative
FIXED ASSETS	7.774.307	6.640.382	1.133.925	117%
CURRENT ASSETS	<b>1.530.822</b>	<b>1.653.526</b>	-122.704	93%
<b>TOTAL ASSETS</b>	<b>9.305.129</b>	<b>8.293.909</b>	<b>1.011.220</b>	<b>112%</b>
<b>EQUITY</b>	<b>4.218.661</b>	<b>4.123.653</b>	<b>95.008</b>	<b>102%</b>
LONG TERM DEBTS	3.562.051	2.842.310	719.741	125%
CURRENT DEBTS	1.524.416	1.327.945	196.471	115%
<b>TOTAL DEBTS</b>	<b>5.086.467</b>	<b>4.170.255</b>	<b>916.212</b>	<b>122%</b>
<b>TOTAL EQUITY AND DEBTS</b>	<b>9.305.129</b>	<b>8.293.909</b>	<b>1.011.220</b>	<b>112%</b>



### 3. Main revenue drivers (1)

Revenues 9M 2024 vs. Revenues 9M 2023 (thousand lei)



### 3. Main revenue drivers (2)

**Operating revenue before the balancing and construction activity, according to IFRIC12** increased by **128%** compared to the one achieved at 30 September 2023, which is higher by lei 307.111 thousand.

In 1 October 2021 - 30 September 2023 the gas transmission tariffs were not updated, being applied the transmission tariffs approved by ANRE Order 32/2021, corresponding to a regulated tariff of lei 1.041.465,61 thousand.

From 1 October 2023, the natural gas transmission tariffs approved by the Order 68/ 30.05.2023 of the ANRE President are applicable. The approved regulated revenue for natural gas transmission for 1 October 2023 - 30 September 2024 is lei 1.647.347.820.

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

- **revenue from capacity booking** higher by **lei 337.762 thousand** due to:
  - *capacity booking tariff* higher by lei cu 1,73/MWh, with a positive influence of lei 434.647 thousand;
  - *booked capacity* lower by 19.729.786 MWh, with a negative influence of lei 43.798 thousand;
  - *capacity overrun revenue* higher by lei 23.130 thousand. Capacity overrun revenue at 30 September 2023 amounted to lei 51.169 thousand, and at 30 September 2024 to lei 74.299 thousand;
  - *revenue from the auction premium* lower by lei 76.217 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points; revenue from the auction premium at 30 September 2023 amounted to lei 120.747 thousand, and at 30 September 2024 to lei 44.531 thousand.
- **commodity revenue** higher by **lei 46.987 thousand** due to:
  - *the commodity transmission tariff* higher by lei 0,52 lei/MWh, with a positive influence of lei 51.494 thousand;
  - *the gas transmitted capacities* lower by 4.060.498 MWh as compared to 30 September 2023, with a negative influence of lei 4.507 thousand, detailed by categories of consumers as follows:

		9 months 2024	9 months 2023	Differences
<b>Quantity transmitted for direct consumers</b>	MWh	55.526.604	55.940.390	-413.786
	thousand m <sup>3</sup>	5.165.105	5.088.477	76.628
<b>Quantity transmitted for distribution</b>	MWh	43.499.684	47.146.396	-3.646.712
	thousand m <sup>3</sup>	4.063.815	4.406.791	-342.976
<b>Total</b>	MWh	99.026.288	103.086.786	-4.060.498
	thousand m <sup>3</sup>	9.228.920	9.495.268	-266.348



### 3. Main revenue drivers (3)

At the end of 2020, the legacy transmission contract on the Isaccea 3 - Negru Voda 3 pipeline was terminated through the conclusion of a Termination Agreement between SNTGN Transgaz SA and Gazprom Export LLC, which created the necessary framework for the conclusion of the interconnection agreements for the Isaccea 2,3 and Negru Voda/Kardam 2,3 Interconnection Points, ensuring free access of third parties to the capacity booking on the T2 and T3 transit pipelines and the collection of the remaining amounts to be paid from the legacy contract.

The validity of the Termination Agreement of the historical Contract between SNTGN Transgaz SA and Gazprom Export LLC, concluded at the end of 2020, expired on 31 December 2023.

- *other operating revenue* higher by **lei 11.101 thousand**.

*The revenue from the balancing activity* was lower by **lei 161.399 thousand** based on the following factors:

- trading price lower by lei 93/MWh, with a negative influence of lei 94.167 thousand;
- quantity lower by 267.539 MWh with a negative influence of lei 67.231 thousand;

*The revenue from the construction activity* higher by **lei 1.242.060 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;

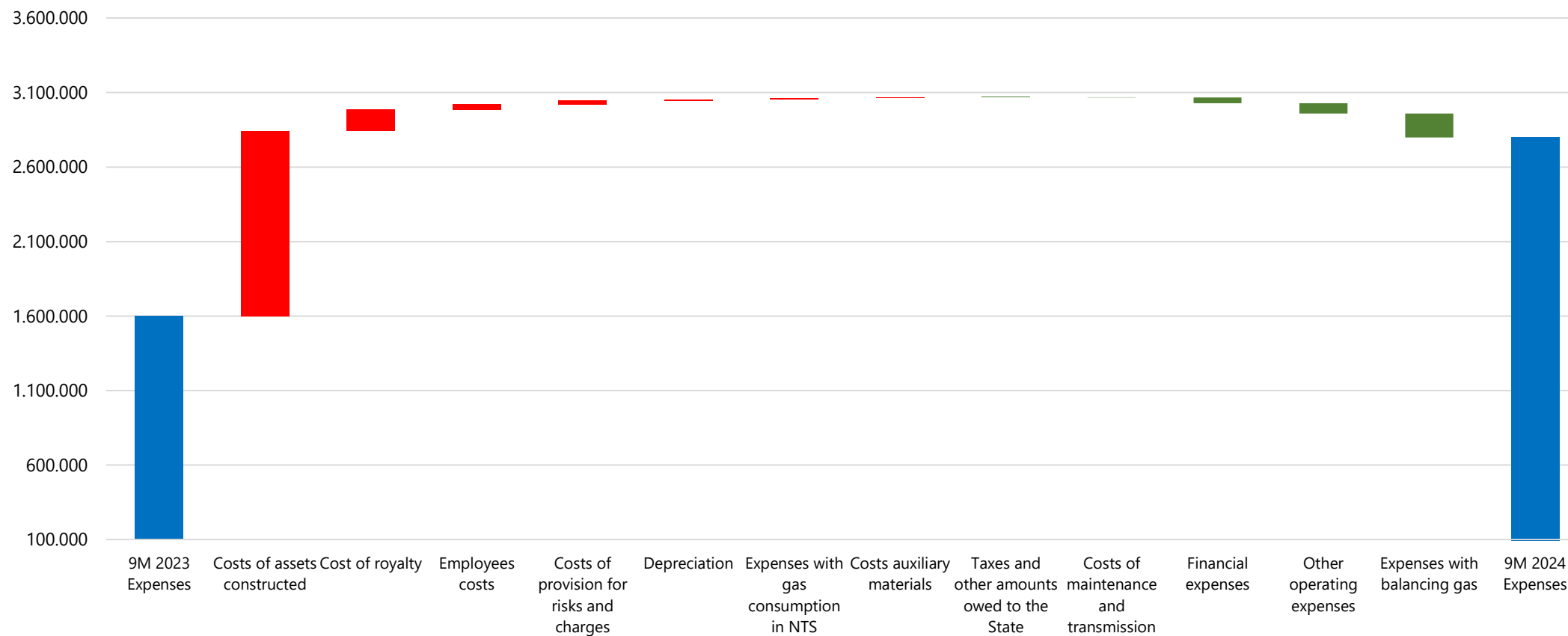
*The financial revenue* has a negative influence of **lei 42.530 thousand**, mainly due to the recording of the updating of the regulated assets value with the inflation rate of 3,77% at 30 September 2024 as compared to 5,74% at 30 September 2023 (lei 93.633 thousand at 30 September 2024 as compared to lei 126.961 thousand at 30 September 2023).

	1Q 2024	2Q 2024	3Q 2024	9M 2024	1Q 2023	2Q 2023	3Q 2023	9M 2023
Revenues from the domestic transmission activity, due to:	607,208	334,899	329,429	1,271,536	393,758	237,412	255,618	886,787
- Volumetric component	64,217	48,998	48,198	161,413	44,016	32,803	37,607	114,426
- Capacity booking component	542,991	285,901	281,232	1,110,123	349,742	204,609	218,010	772,361



# 4. Main costs drivers (1)

**Expenses 9M 2024 vs. 9M 2023 (thousand lei)**



## 4. Main costs drivers (2)

9M 2024 compared to 9M 2023

**Operating costs before the balancing and construction activity according to IFRIC12** increased by **114%** as compared to 30 September 2023, which is higher by **lei 156.510 thousand**.

**The company made savings of lei 70.872 thousand** to the following cost elements:

- **other operating expenses:** lei 68.561 thousand, mainly due to impairment adjustments on current assets. On 30 September 2024 the company capitalized the amount of lei 25.218 thousand (lei 3.682 thousand at 30 September 2023), representing the difference between the costs of technological consumption realized over the one approved in the transmission tariff, in accordance with GEO 27/2022;
- **cost of maintenance and transport:** lei 2.312 thousand;

**A surplus amounting to lei 227.383 thousand** was recorded to the following cost elements:

- **transmission system gas consumption** of lei 8.9190 thousand due to:
  - the average purchase price achieved higher by lei 17,06/MWh as compared to the one achieved at 30 September 2023 with a negative influence of lei 8.285 thousand;
  - the quantity of natural gas for NTS gas consumption higher by 3.370 MWh as compared to 30 September 2023, with a negative influence of lei 634 thousand;

		1Q 2024	2Q 2024	3Q 2024	30.09.2024	1Q 2023	2Q 2023	3Q 2023	30.09.2023	Differences 30.09.2024 vs 30.09. 2023
Quantities of natural gas	MWh	154,095	172,190	159,251	485,536	193,782	137,765	150,619	482,166	3,370
consumption in NTS	thousand m <sup>3</sup>	14,801	15,982	14,770	45,552	17,695	12,945	13,265	43,906	1,646

- **employee costs:** lei 36.847 thousand;
- **cost of provision for risks and charges:** lei 24.767 thousand;
- **cost of royalty:** lei 142.325 thousand; By Law 296/2023 on some fiscal-budgetary measures to ensure Romania's long-term financial sustainability, Article 103(2) of Electricity and Gas Law 123/2012 was repealed. As of 30 October 2023, the royalty rate was changed from 0,4% to 11,5% of the value of the gross revenue from transmission and transit operations through the national transmission systems, according to Article 49(2)(b) of Petroleum Law 238/2004;
- **cost of depreciation:** lei 9.307 thousand, based on the completion and commissioning of investments projects;
- **cost of auxiliary materials:** lei 4.125 thousand;
- **cost of taxes and duties:** lei 1.093 thousand.

**The financial cost** is lower by **lei 38.322 thousand**, mainly due to lower foreign exchange and bank interest expenses. In 2023 the share capital of EUROTRANSGAZ decreased by lei 13.504 thousand, which was received in August 2023.

**Compared to 30 September 2023 the gross profit realized at 30 September 2024 increased by 379%, which is higher by lei 146.392 thousand, and the net profit increased by 424%, which is higher by lei 121.420 thousand.**

## 5. Statement of consolidated comprehensive income as of 30.09.2024



THOUSAND LEI	Consolidated 30.09.2024	Consolidated 30.09.2023	MAIN INDICATORS	
			Absolute	CHANGES 2024/2023 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	2302%
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%
Cost of assets constructed according to IFRIC12	1.298.474	56.414	1.242.060	2302%
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>

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 starting with September 19, 2023 took over the activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.

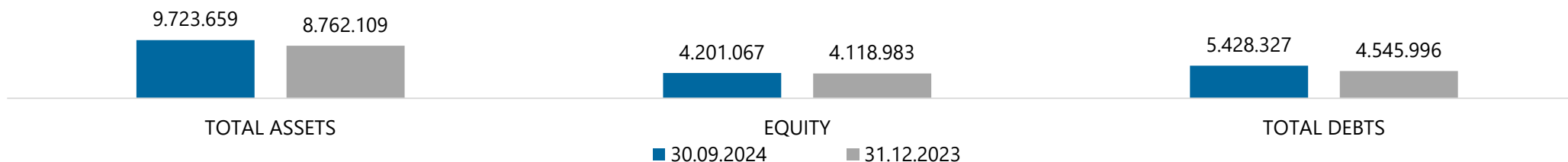
Consolidated companies in the Transgaz group:

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

## 6. Statement of consolidated financial position as of 30.09.2024



THOUSAND LEI	30.09.2024	31.12.2023	CHANGES	
			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>

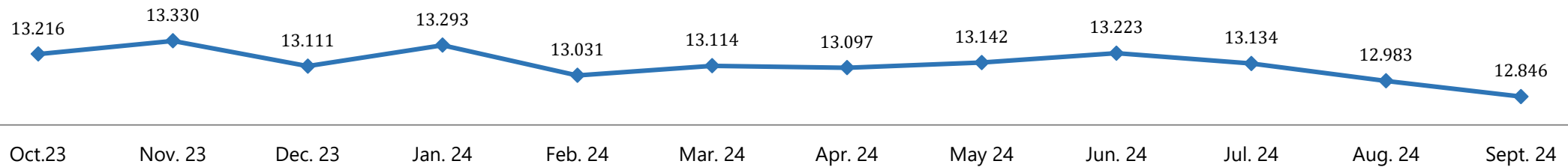


The variation of the consolidated economic and financial indicators at 30 September 2024, compared to the indicators achieved in the similar period of 2023 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA at 30 September 2024 compared to the indicators achieved in the similar period of 2023.

In 1 January 2024 – 30 September 2024 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 105.715 thousand.

## 7. Main business drivers (1)

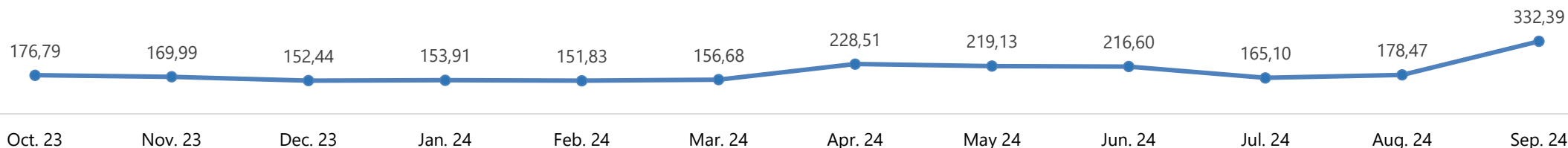
**Natural gas volumes circulated (including storage quantities) - mil.cm - rolling 12 months**



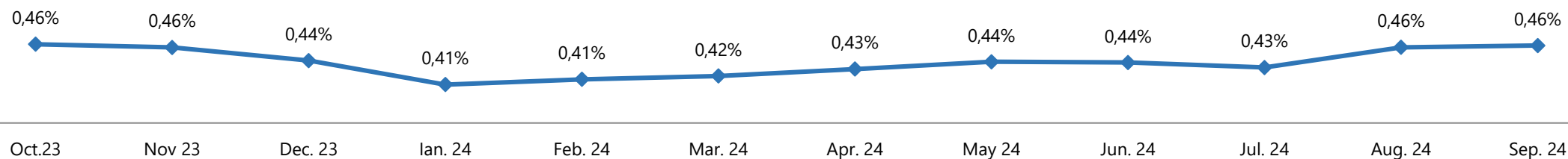
Circulated gas, out of which:		1Q 2023	2Q 2023	3Q 2023	9M 2023	1Q 2024	2Q 2024	3Q 2024	9M 2024
	MWh		39.431.791,16	28.992.635,69	33.943.343,00	102.367.769,85	39.435.259,47	30.167.506,70	29.764.335,59
thousand m <sup>3</sup>		3.690.827,73	2.701.795,51	3.148.917,75	9.541.540,99	3.694.152,55	2.810.801,43	2.771.779,75	9.276.733,74
<b>- storage</b>									
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>Circulated gas storage share</b>		1,14%	33,45%	29,99%	19,86%	1,00%	30,59%	28,87%	18,33%

## 7. Main business drivers (2)

**Natural gas aquisition price for technological consumption (RON/MWH)**



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



		1Q 2023	2Q 2023	3Q 2023	9M 2023	1Q 2024	2Q 2024	3Q 2024	9M 2024
<b>Technological consumption, materials and consumables used of which:</b>	thousand lei	46.226	33.044	38.621	117.891	32.423	48.673	49.840	130.935
▪ <b>transmission system technological consumption and loss</b>	thousand lei	39.489	22.145	29.081	90.714	23.781	38.182	37.671	99.634
- <b>technological consumption quantity</b>	MWh	193.782	137.765	150.619	482.166	154.095	172.190	159.251	485.536
▪ <b>auxiliary materials</b>	thousand lei	5.888	10.056	8.621	24.565	7.647	9.332	10.922	27.901
▪ <b>other material costs</b>	thousand lei	849	844	919	2.612	995	1.159	1.247	3.401

## 8. The main economic and financial indicators obtained in Q III 2024, compared to the same period of 2023

### MAIN INDICATORS

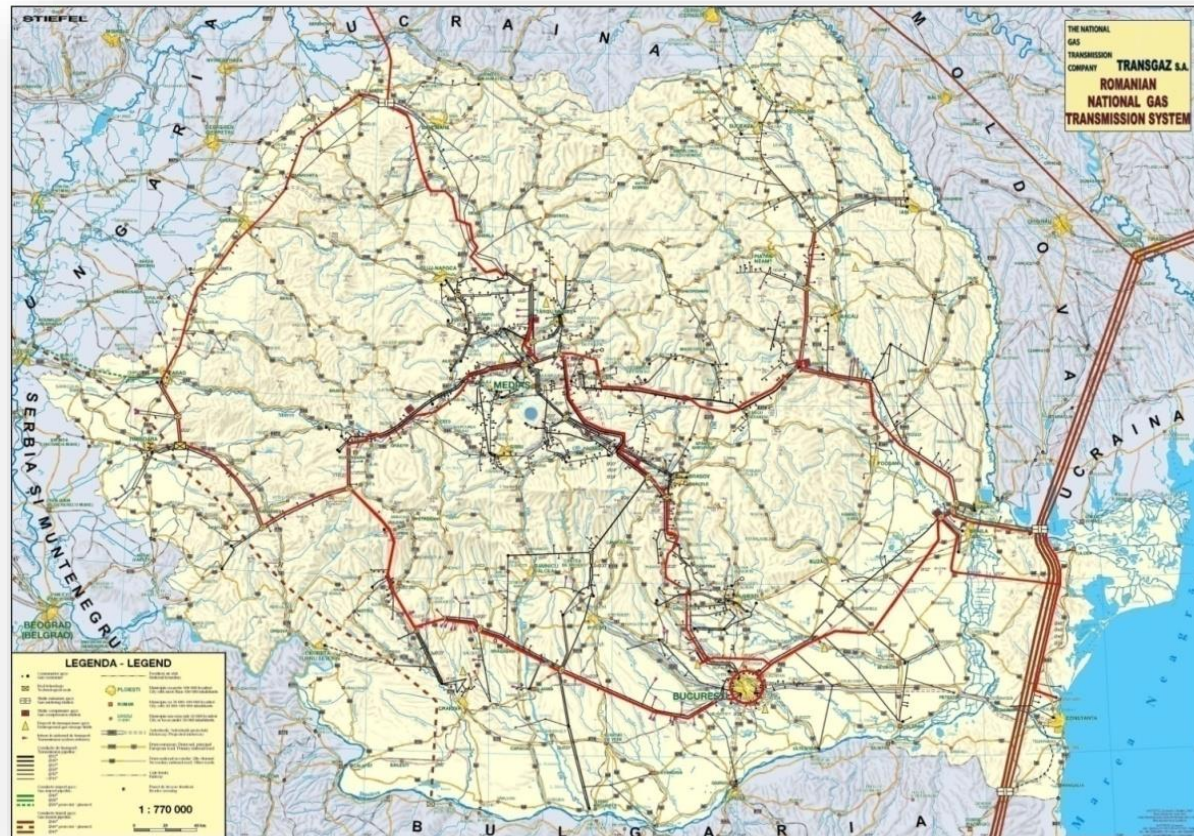
THOUSAND LEI	3Q2024	3Q2023	Diferences 3Q2024 / 3Q2023	
			Absolute	Relative
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	370.309	322.189	48.120	115%
- revenue from domestic transmission	329.429	255.618	73.811	129%
- revenue from international transmission and similar	0	29.868	-29.868	x
Operating costs before the balancing and construction activity, according to IFRIC12	423.192	397.759	25.433	106%
<b>Operating profit before the balancing and construction activity, according to IFRIC12</b>	<b>-52.882</b>	<b>-75.571</b>	<b>22.689</b>	<b>x</b>
Revenue from the balancing activity	45.489	58.605	-13.116	78%
Balancing activity costs	45.489	58.605	-13.116	78%
Revenue from the construction activity according to IFRIC12	622.656	21.143	601.513	2.945%
Cost of constructed assets according to IFRIC12	622.656	21.143	601.513	2.945%
<b>Operating profit</b>	<b>-52.882</b>	<b>-75.571</b>	<b>22.689</b>	<b>x</b>
Financial revenue	48.982	69.090	-20.108	71%
Financial costs	19.124	42.298	-23.174	45%
<b>Financial result</b>	<b>29.858</b>	<b>26.792</b>	<b>3.066</b>	<b>111%</b>
<b>GROSS PROFIT</b>	<b>-23.024</b>	<b>-48.779</b>	<b>25.755</b>	<b>x</b>

**Operating revenue before the balancing and construction activity, according to IFRIC12** increased by **115%** compared to the one achieved at 30 September 2023, which is higher by lei 48.120 thousand.

**Operating costs before the balancing and construction activity according to IFRIC12** increased by **106%** as compared to Q III 2023, which is higher by lei 25.432 thousand.



## CURRENT NTS INFRASTRUCTURE

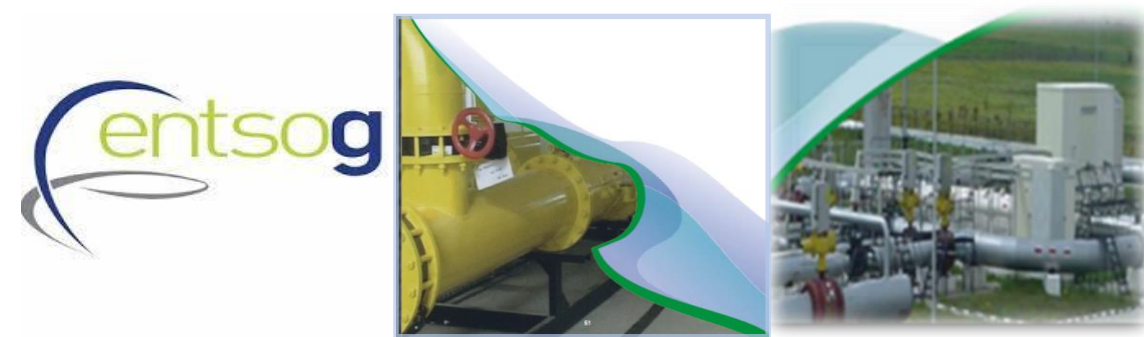


- ❑ 13.964,75 km main transmission pipelines and connections for gas supply, of which 183,54 km international gas transmission pipelines and 481 km the BRUA pipeline;
- ❑ 1.171 gas metering stations (1.277 metering directions);
- ❑ 2 gas metering stations for international transmission (Isaccea Transit III și Negru Vodă III);
- ❑ 6 import/export 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 Modernizare, Gherăești);
- ❑ 1.079 cathodic protection stations (CPS);
- ❑ 60 valve stations/technological nodes;
- ❑ 1.085 odorization stations.

## FUTURE NTS INFRASTRUCTURE

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

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 3.4 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 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

## Maintaining financial balance and operational stability

- ✦ Maintaining financial balance and operational stability through sustainable 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.**

**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 H<sub>2</sub> 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.

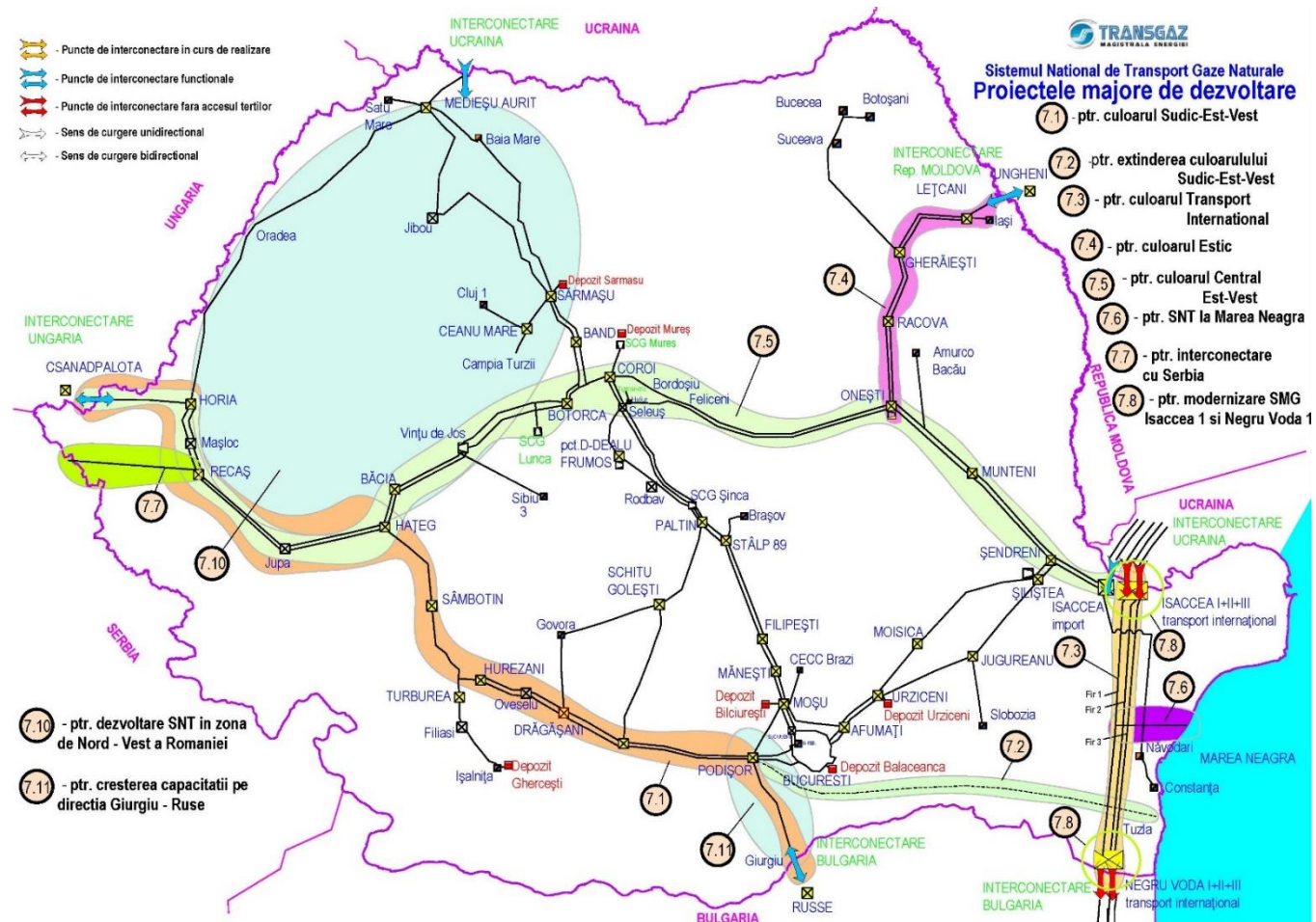
The company's overall objectives in this area for the period 2021 to 2025 are as follows:

- **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.**

***MAJOR PROJECTS FOR NATURAL GAS  
TRANSMISSION  
2024-2033***



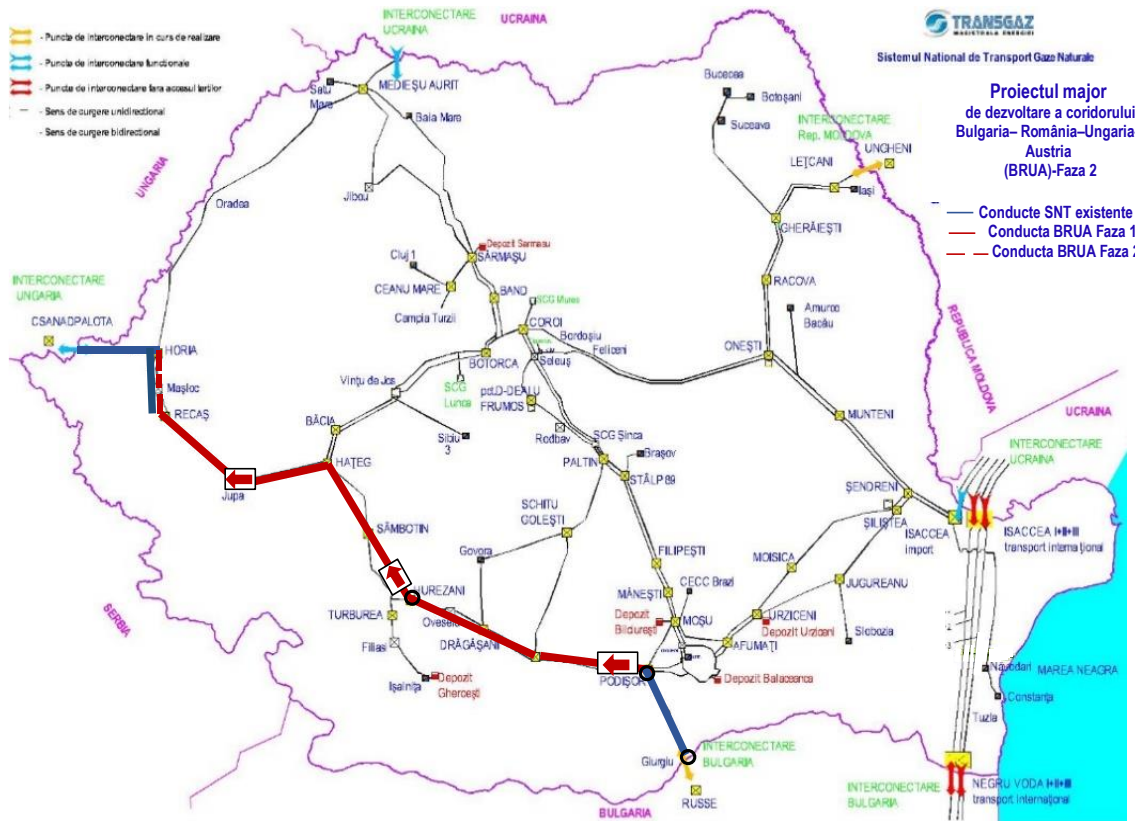
## MAP OF THE CORRIDORS OF THE MAJOR PROJECTS of the NTS



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

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
<b>TOTAL</b>		<b>4.152,6</b>			





**Estimated completion deadline-- 2027**

*The completion of Phase II is conditional on the successful completion of the Binding Open Season procedure for capacity booking at IP Csanádpalota and the schedule of this procedure.*

**Aim:**

- The project aims to increase the gas flow to Hungary through the Horia - Csanádpalota interconnector

**Capacity increase:**

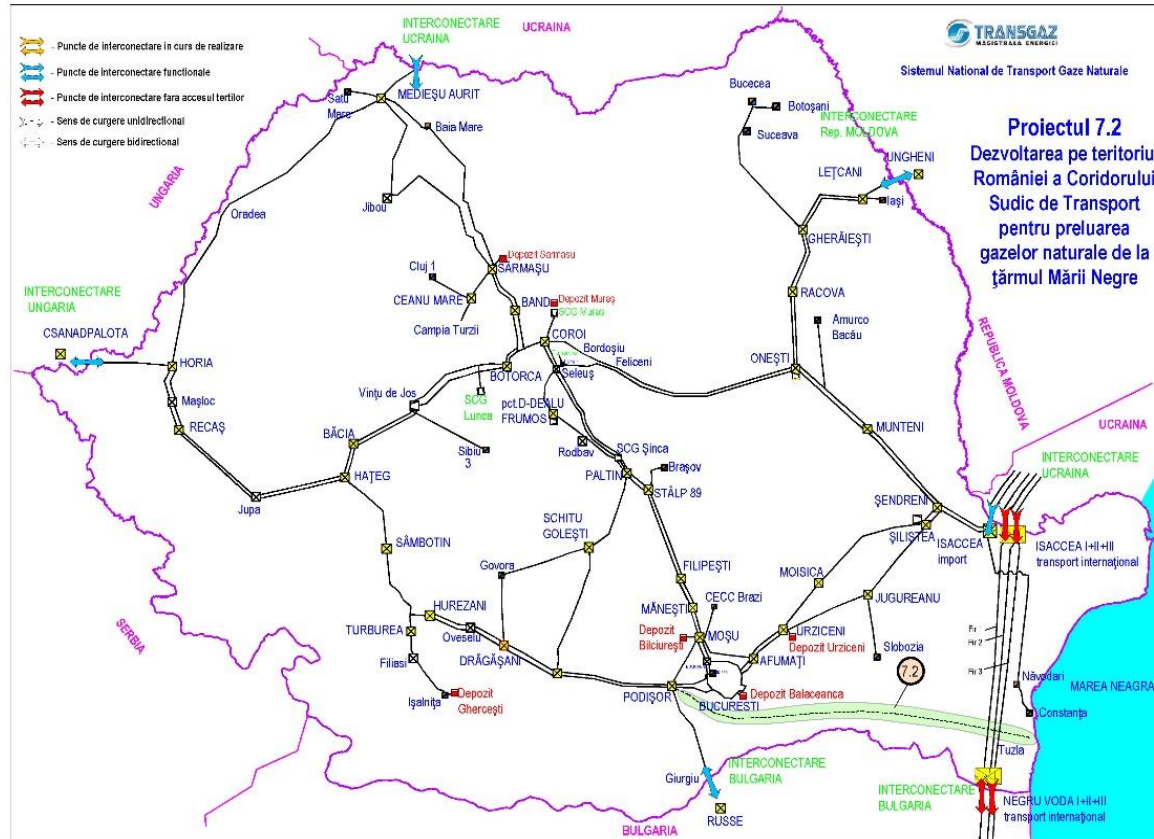
- Phased capacity increase of the Bulgaria-Romania-Hungary-Austria bi-directional transmission corridor which currently provides 2.63 bcm/year of transmission capacity with Hungary. Three levels of capacity development with Hungary are proposed in the incremental capacity process, i.e. 2.98 bcm/year, 4.38 bcm/year and 5.32 bcm/year, for the gas transmission on the Vertical Corridor

**Necessary investments:**

- 32" x63 bar ~50 km Recaș-Horia pipeline
- increasing the capacity of the three existing compressor stations (Jupa, Bibești, Podișor) by mounting an additional compressors in each station
- SMG Horia amplification

**Total estimated costs:**

- 150 mil. Euro



**Estimated completion deadline – 2025**

**Aim:**

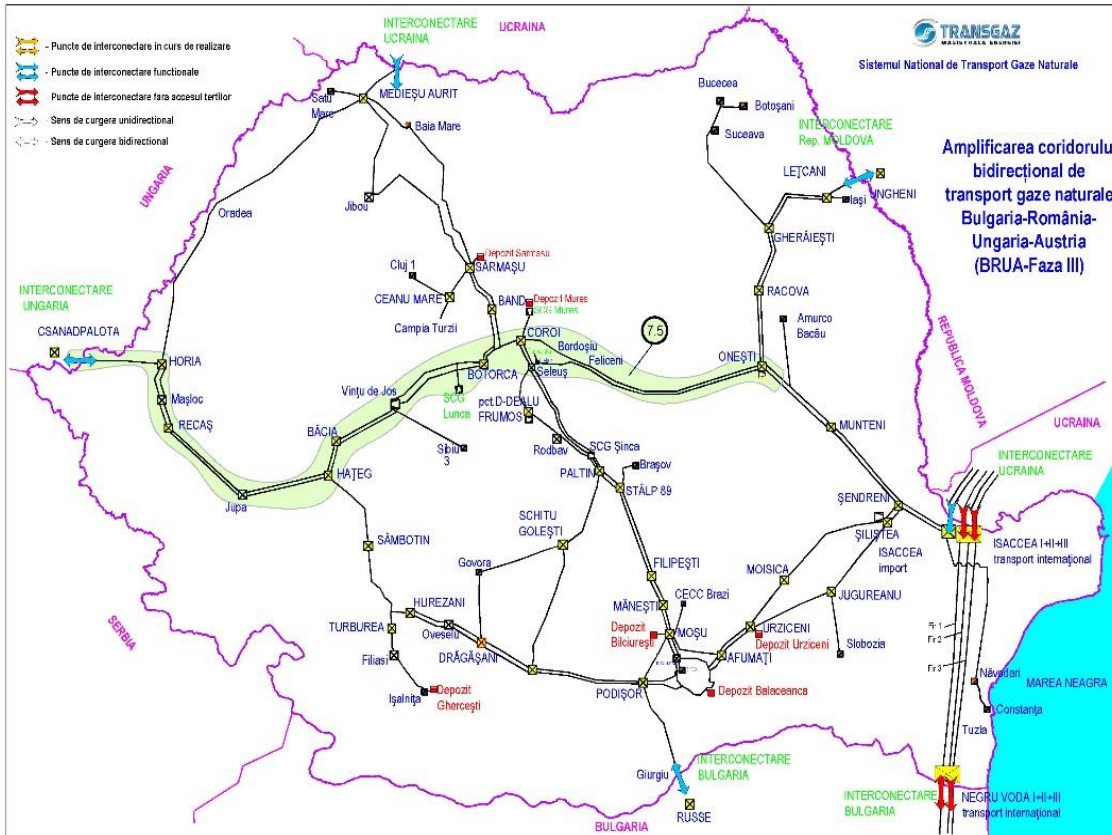
- Creation of gas transmission infrastructure to take over the gas to be extracted from the Black Sea by the construction of a gas transmission pipeline Tuzla-Podisor.

**Necessary investments:**

- the Black Sea shore–Amzacea pipeline, 32.5 km, Ø 48” (DN1200)
- the Amzacea–Podișor pipeline, 275.9 km, Ø 40” (DN1000)

**Total estimated costs:**

- 493,9 mil Euro.



**Estimated completion deadline – 2029**

**Aim:**

- development of gas transmission capacity on the Onești – Coroi – Hațeg – Nădlac corridor depending on the Black Sea or other onshore blocks gas volumes

**Necessary investments:**

- rehabilitation of some pipeline sections
- replacement of existing pipelines with new larger diameter and operating pressure pipelines
- four or five new gas compressor stations

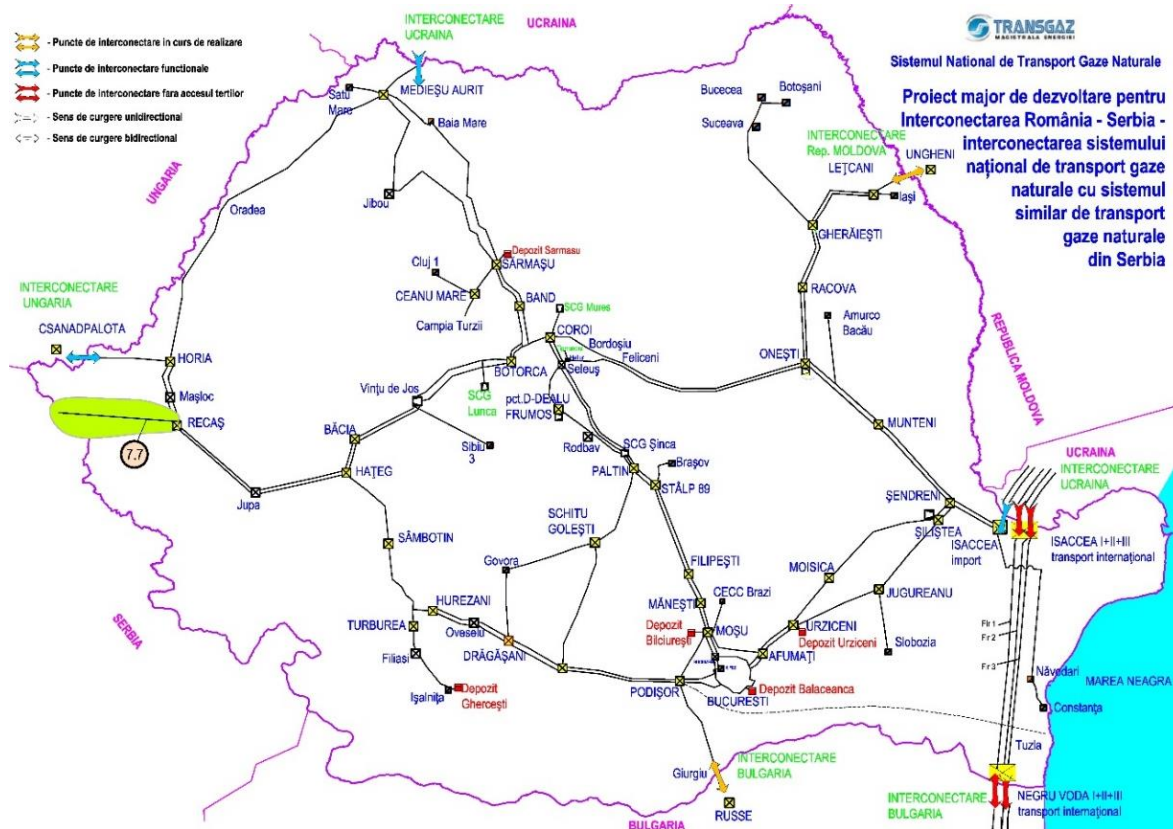
**Capacity increase:**

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

**Total estimated costs:**

- 855 mil. Euro





**Estimated completion deadline– 2028**

**Aim:**

- increasing energy security in the region

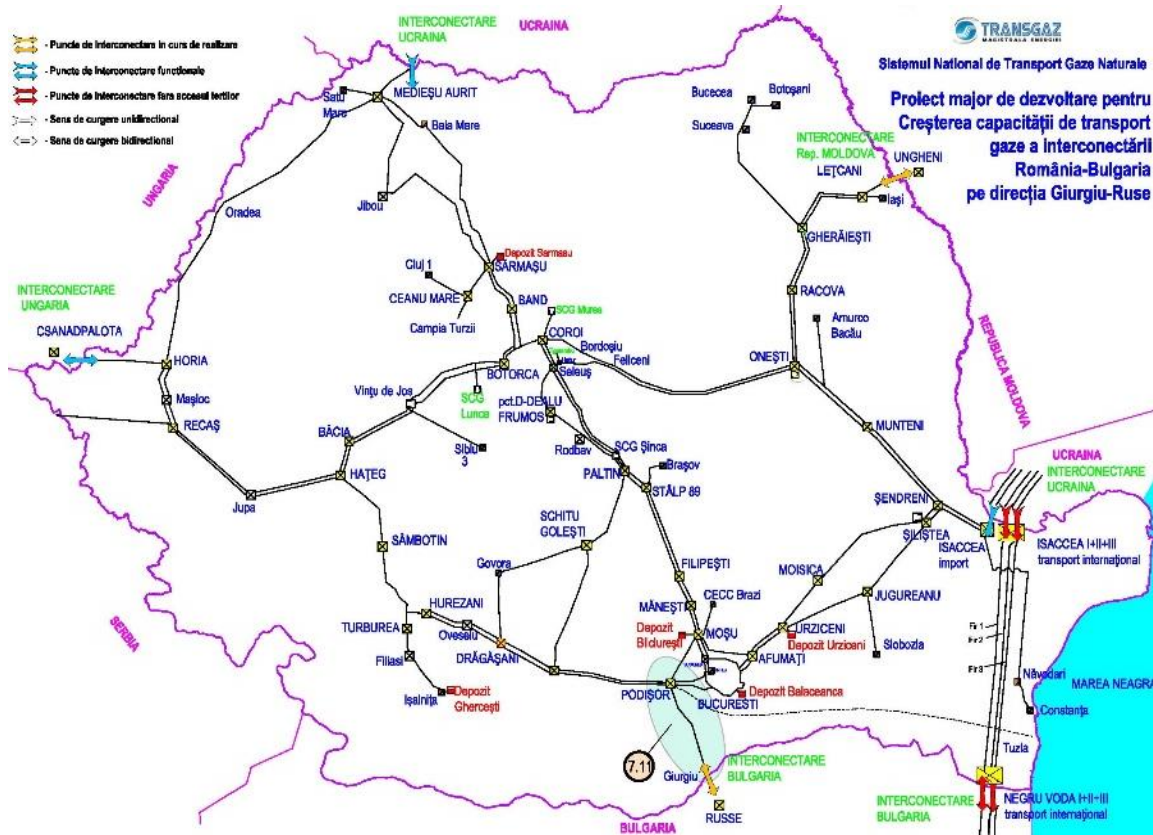
**Necessary investments:**

- construction of an approximately 97 km long pipeline in the Receaș – Mokrin direction of which about 85 km on the territory of Romania and 12 km on the territory of Serbia, which will be connected to BRUA pipeline
- construction of GMS at Comloșu Mare

**Total estimated costs:**

- 86,8 mill. Euro





**Estimated completion deadline – 2027**

**Aim:**

- increasing energy security in the region

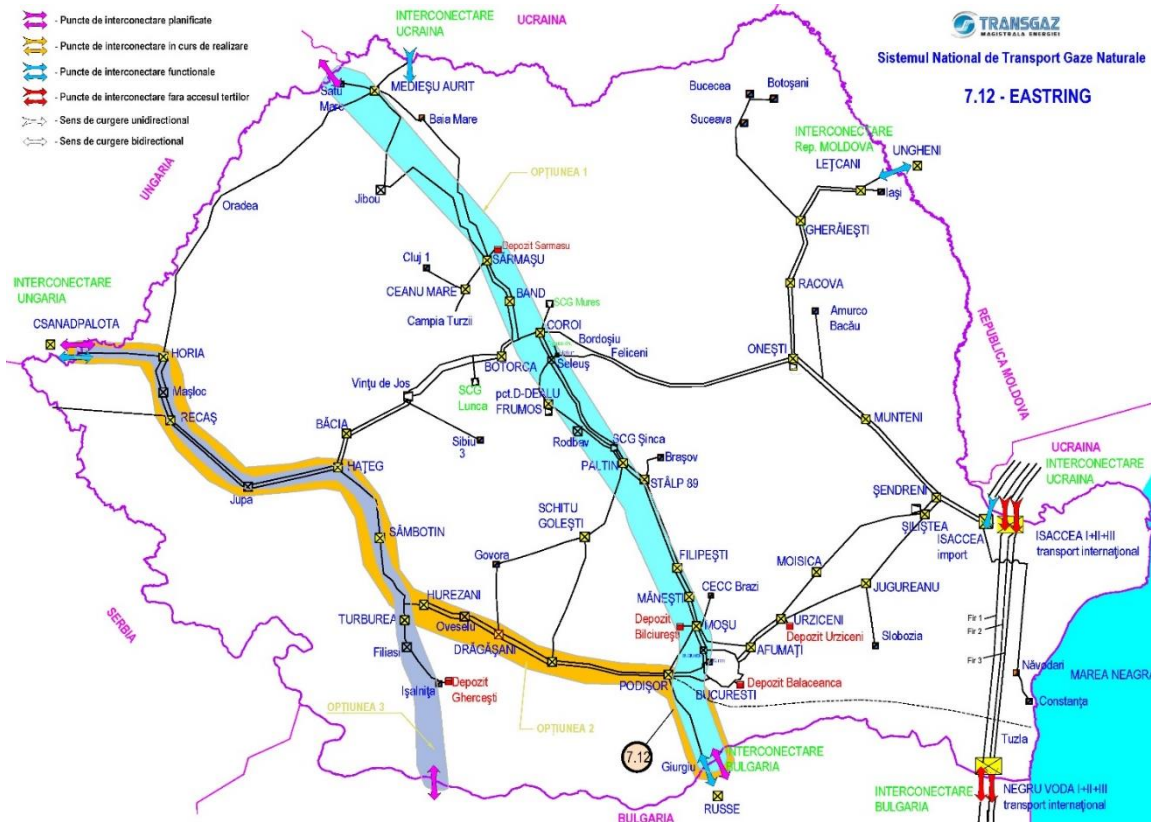
**Necessary investments:**

- construction of a new gas transmission pipeline and related facilities
- construction of a new Danube undercrossing
- enhancement of SMG Giurgiu

**Total estimated costs:**

- 51.8 mill. Euro





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

**Aim:**

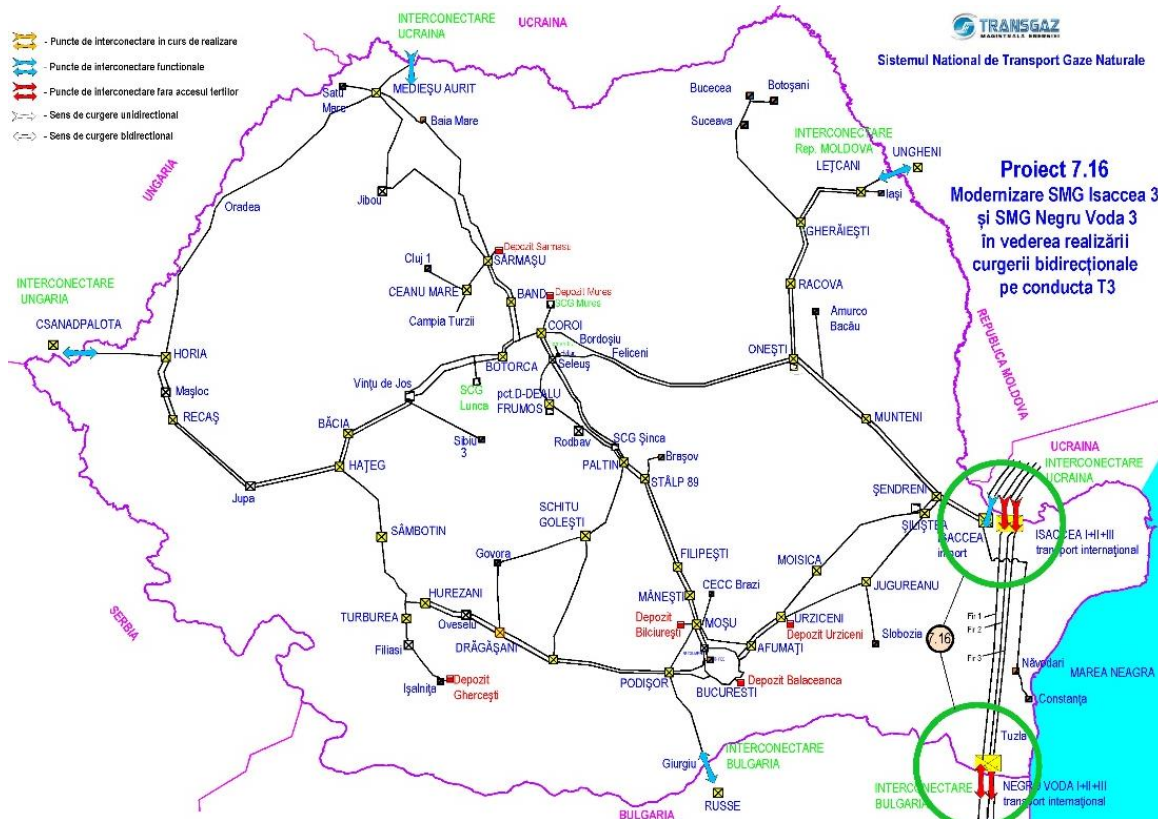
- **EASTRING will ensure the most cost-reflective and direct transmission route between the gas platforms from the Western European region and the Balkans/Western Turkey. The possibility to diversify transmission routes and gas supply sources will safeguard the regional security of gas supply to the region, mainly in the South-Eastern European countries.**
- **According to the feasibility study, the project will be implemented in two stages as follows:**
  - **Phase 1 – Maximum capacity of 20 bcm/y**
  - **Phase 2 – Maximum capacity of 40 bcm/y**

**Total estimated costs:**

- **Phase 1 - 1,297 mill. Euro for Romania (2,600 mill. Euro - total)**
- **Phase 2 - 357 mill. Euro for Romania (739 mill. Euro - total)**







**Aim:**

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

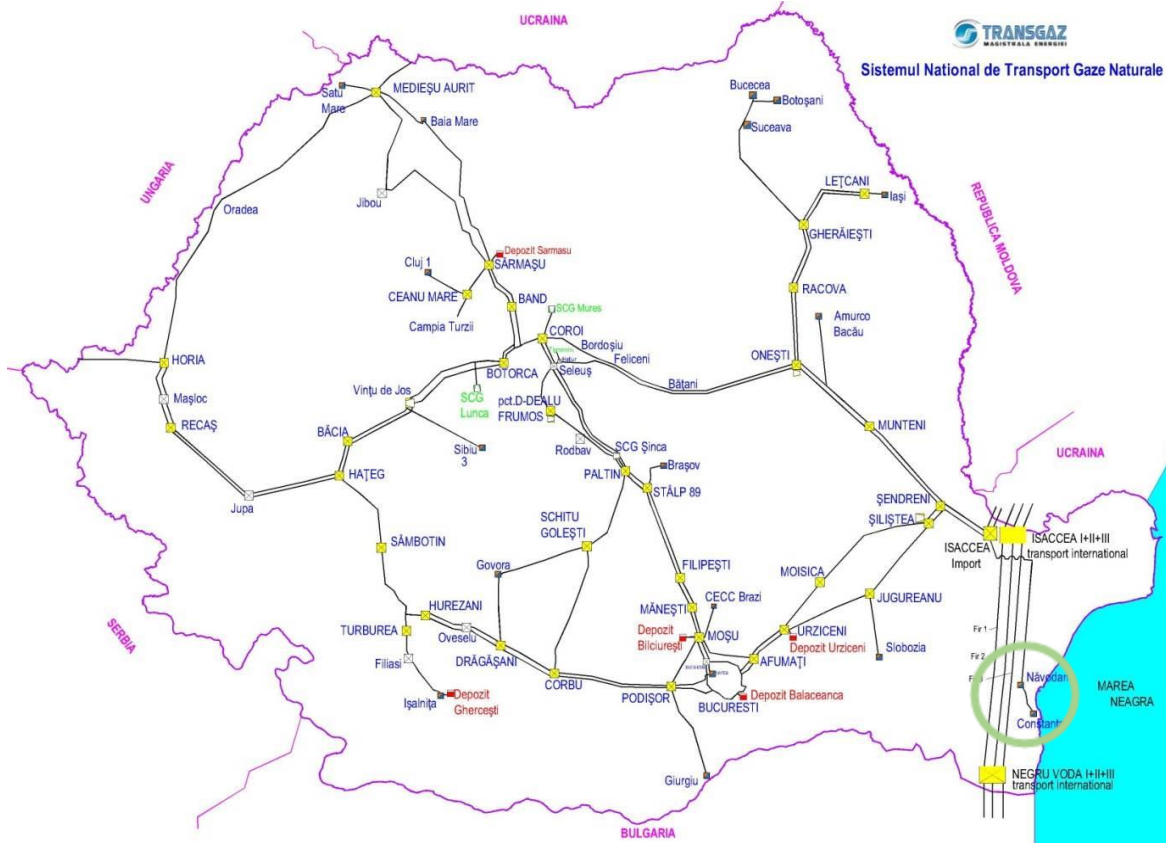
**Necessary investments:**

- upgrading the existing gas metering stations

**Total estimated costs:**

- 26,65 mill. Euro

**Estimated completion deadline – 2028**



**Estimated completion deadline – 2028**

**Aim:**

- taking over natural gas from the Black Sea shore

**Necessary investments:**

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

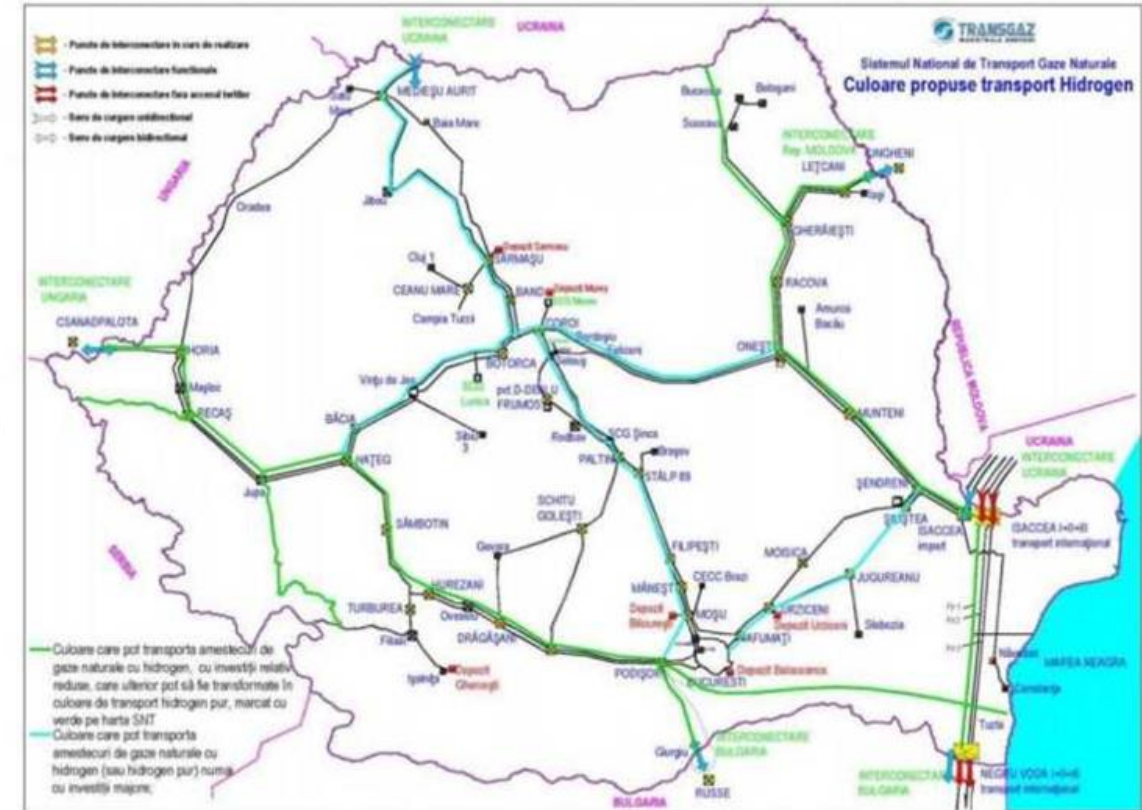
**Total estimated costs:**

- 19,6 mill. Euro

***TRANSGAZ' PROJECTS FOR THE TRANSMISSION OF HYDROGEN OR  
A MIXTURE OF NATURAL GAS WITH HYDROGEN  
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.*





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
<b>TOTAL</b>		<b>4.941,7</b>			

# ***MAJOR PROJECTS COMPLETED IN THE LAST YEARS***

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%

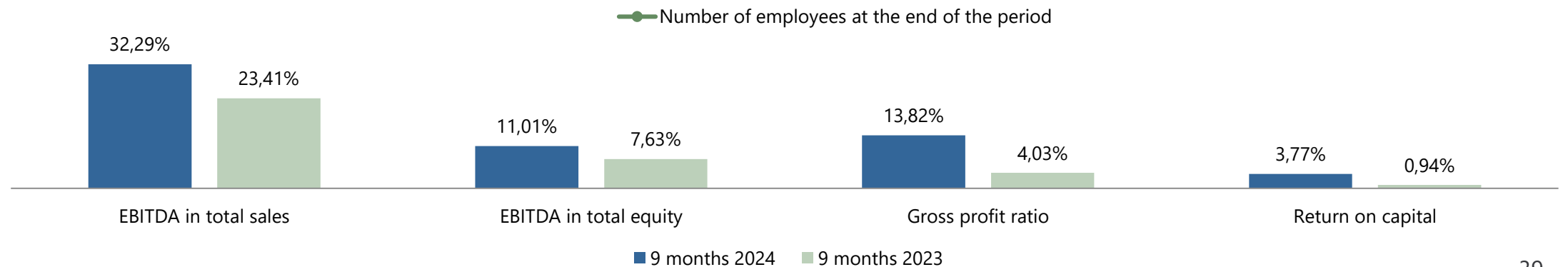
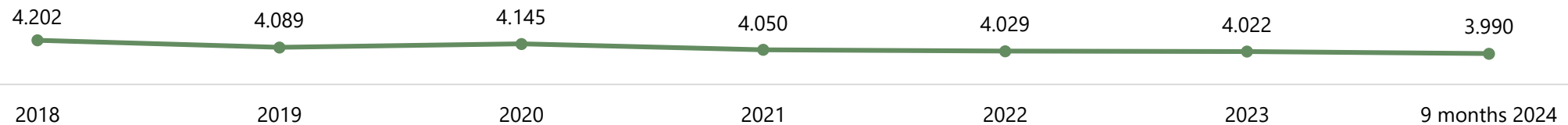
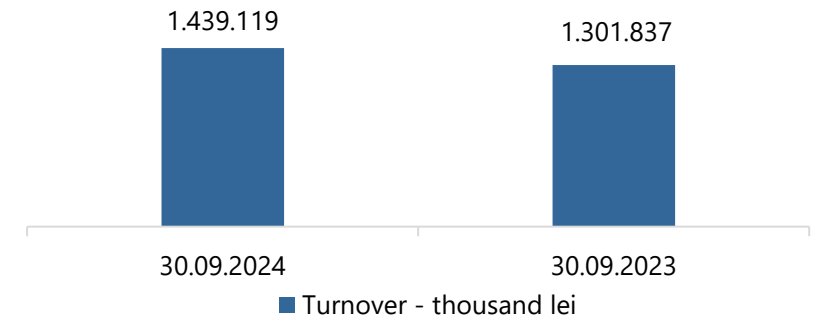


No.	Project name	Project value (mil. Euro)	Completion year	Project importance
1	<b>DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA-CALAFAT GAS TRANSMISSION PIPELINE</b> <b>Phase I, CRAIOVA - SEGARCEA section</b> DN 500, L = 39,3 km	<b>36,7</b>	<b>2021</b>	<p>This pipeline section can ensure the gas supply 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.</p> <p>The economic profile of the area: agriculture, especially vegetable growing, nationally recognised, viticulture.</p>
2	<b>DN 250 CÂMPULUNG MOLDOVENESC - VATRA DORNEI GAS TRANSMISSION PIPELINE (POJORĂTA - 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>	<p>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.</p>
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>	<p>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.</p>
4	<b>DN 300 MINTIA - BRAD GAS TRANSMISSION PIPELINE</b> DN 300, L=35 km	<b>29,56</b>	<b>2022</b>	<p>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.</p>
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>	<p>The pipeline is located on the administrative territory of Sighetu Marmăției municipality, the towns of Vișeu de Sus, Dragomirești and Săliște 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.</p>

# 10. Main indicators

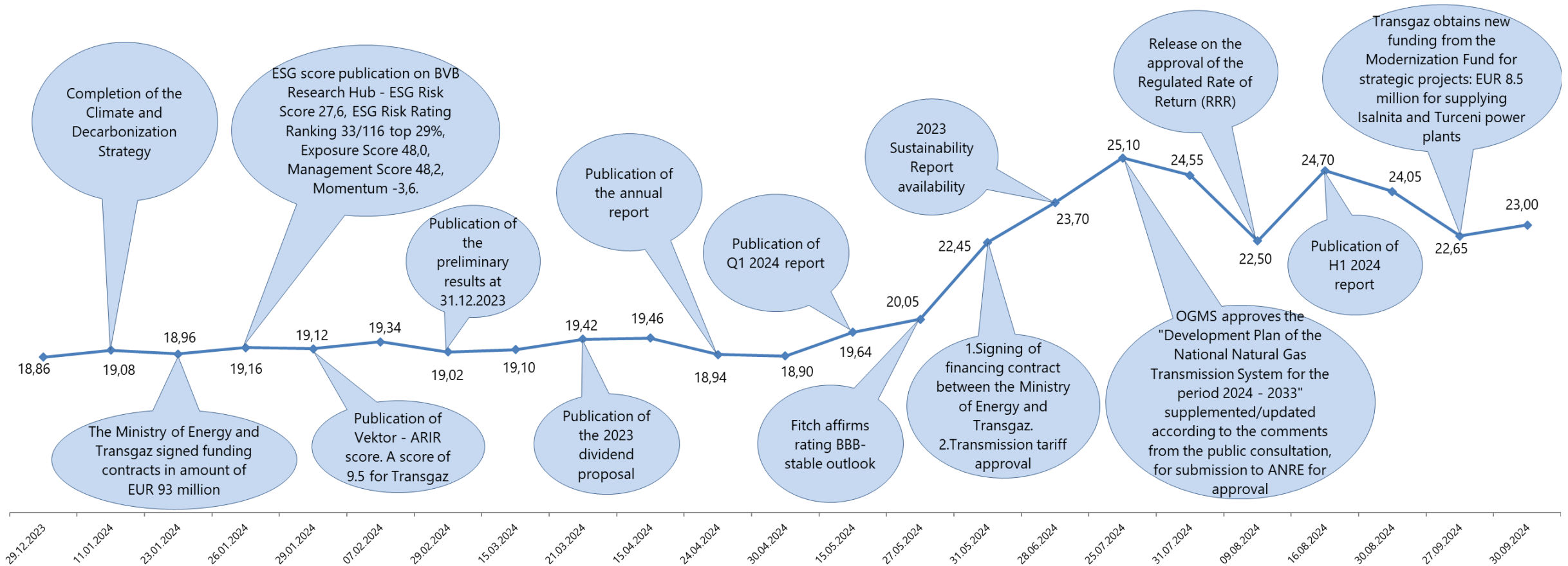
	9 months 2024	9 months 2023
EBITDA in total sales	32,29%	23,41%
EBITDA in total equity	11,01%	7,63%
Gross profit ratio	13,82%	4,03%
Return on capital	3,77%	0,94%
Current liquidity ratio	1,00	1,30
Quick liquidity ratio	0,64	0,77
Gearing	56,23%	47,52%
Interest coverage ratio	2,22	0,60
Turnover speed for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

30.09.2024 compared to 30.09.2023

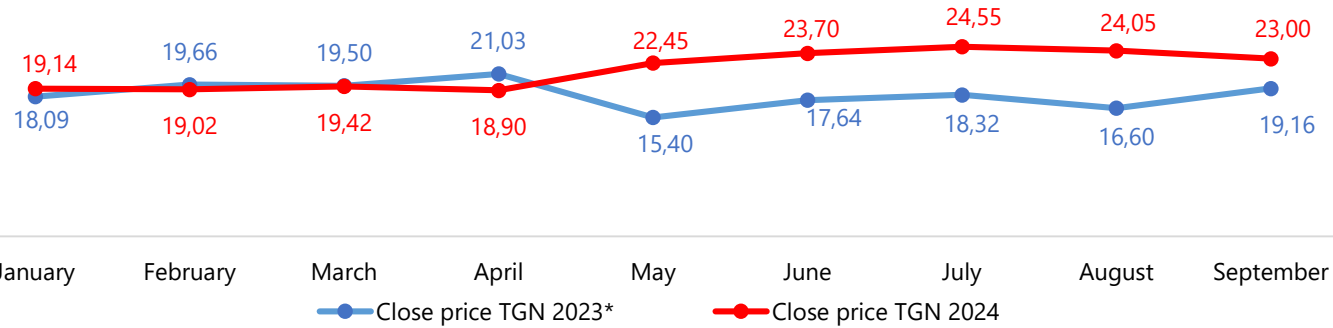


# 11. Stock Exchange TGN Evolution (1)

Main corporate events with an impact upon the share price in 2024

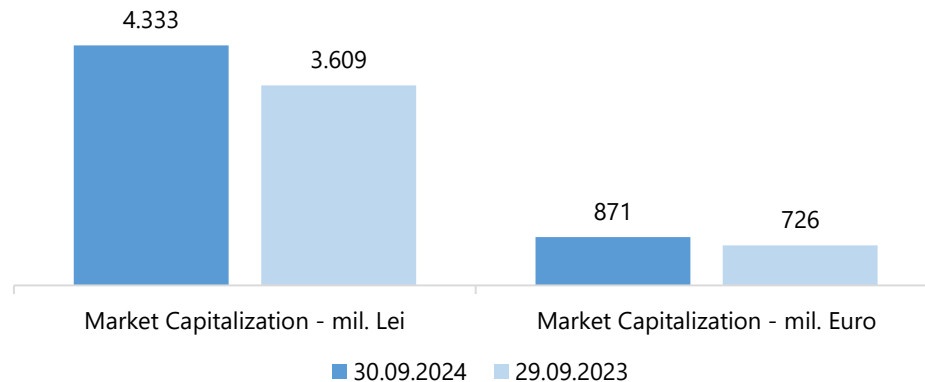


# 11. Stock Exchange TGN Evolution (2)

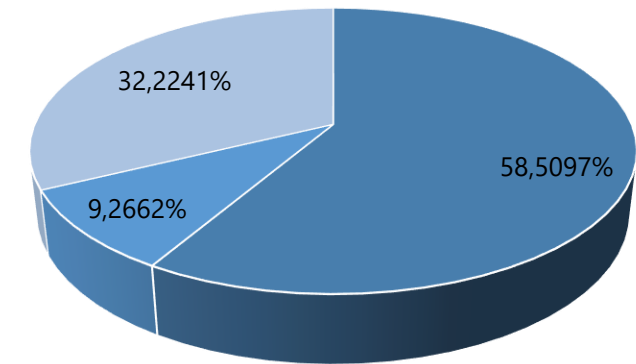


\* To ensure the most accurate reflection of the TGN share value evolution, the price indicated in the chart is adjusted by the 1:16 ratio for the period 03.01-28.04.2023, taking into account the operation of increasing the share capital of SNTGN Transgaz SA by incorporating the reserves.

## Market capitalization



## Shareholders structure at 12.09.2024



■ Romanian State through GSG ■ Natural Persons ■ Legal Persons

# 11. Stock Exchange TGN Evolution (3)

Published on TradingView.com, October 09, 2024 10:47:49 EEST  
BVB:TGN, D 0:23,8000 H:23,8000 L:23,8000 C:23,8000



TradingView

Published on TradingView.com, October 09, 2024 10:48:41 EEST  
BVB:TGN, D 0:23,8000 H:23,8000 L:23,8000 C:23,8000



TradingView



# 11. Stock Exchange TGN Evolution (4)

Published on TradingView.com, October 09, 2024 10:50:30 EEST  
BVB:TGN, D D:23,8000 H:23,8000 L:23,8000 C:23,8000



TradingView

Published on TradingView.com, October 09, 2024 10:49:47 EEST  
BVB:TGN, D D:23,8000 H:23,8000 L:23,8000 C:23,8000



TradingView



**Thank you for your kind attention!**