

A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!

**INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED
30 SEPTEMBER 2025 (UNAUDITED)**



Prepared in accordance with IFRS - UE



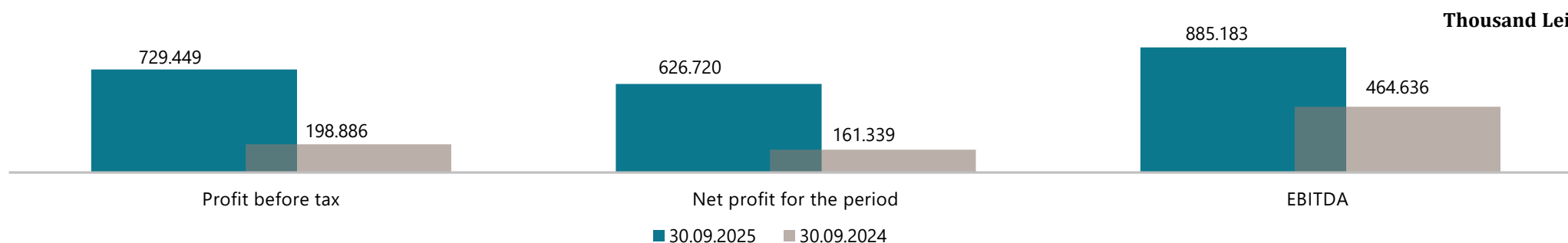
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1. Statement of individual comprehensive income as of 30.09.2025 (1)

MAIN INDICATORS

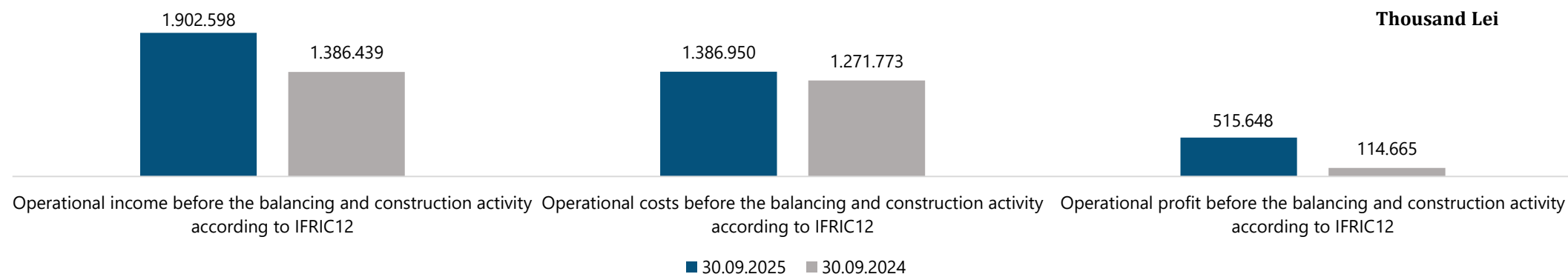
THOUSAND LEI	30.09.2025	30.09.2024	CHANGES 9M2025/9M2024	
			Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	1.902.598	1.386.439	516.159	137%
Revenue from the balancing activity	288.737	160.273	128.464	180%
Income from the construction activity according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial income	298.974	151.978	146.996	197%
Operational costs before the balancing and construction activity according to IFRIC12	1.386.950	1.271.773	115.177	109%
Expenses with balancing gas	288.737	160.273	128.464	180%
Cost of assets constructed according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial expenses	85.173	67.757	17.416	126%
Profit before tax	729.449	198.886	530.563	367%
Profit tax expense	102.729	37.547	65.182	274%
Net profit for the period	626.720	161.339	465.381	388%
EBITDA	885.183	464.636	420.547	191%
Turnover	2.084.368	1.439.119	645.249	145%



1. Statement of individual comprehensive income as of 30.09.2025 (2)

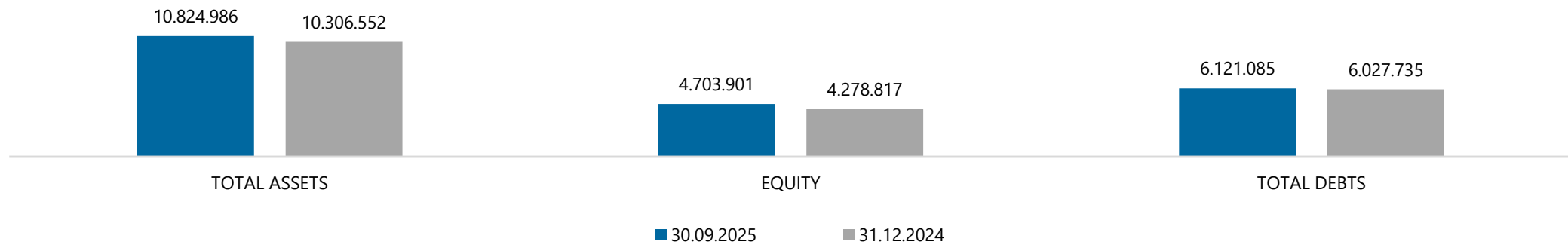
MAIN INDICATORS

THOUSAND LEI	30.09.2025	30.09.2024	CHANGES 9M2025/9M2024	
			Absolute	Relative
Revenues from domestic gas transmission activity	1.789.314	1.271.536	517.778	141%
Other revenues	113.284	114.903	-1.619	99%
Operational income before the balancing and construction activity according to IFRIC12	1.902.598	1.386.439	516.159	137%
Employees costs	497.087	455.510	41.577	109%
Technological consumption, materials and consumables used	83.899	105.717	-21.818	79%
Expenses with royalties	205.771	146.227	59.544	141%
Maintenance and transport	44.136	26.462	17.674	167%
Taxes and other amounts owed to the State	96.244	67.942	28.302	142%
Revenues/ Expenses with provision for risks and expenses	-4.798	9.221	-14.019	X
Receivables impairment loss/(gain)	-7.831	9.049	-16.880	X
Other operating expenses	102.907	101.675	1.232	101%
Depreciation	369.535	349.971	19.564	106%
Operational costs before the balancing and construction activity according to IFRIC12	1.386.950	1.271.773	115.177	109%
Operational profit before the balancing and construction activity according to IFRIC12	515.648	114.665	400.983	450%

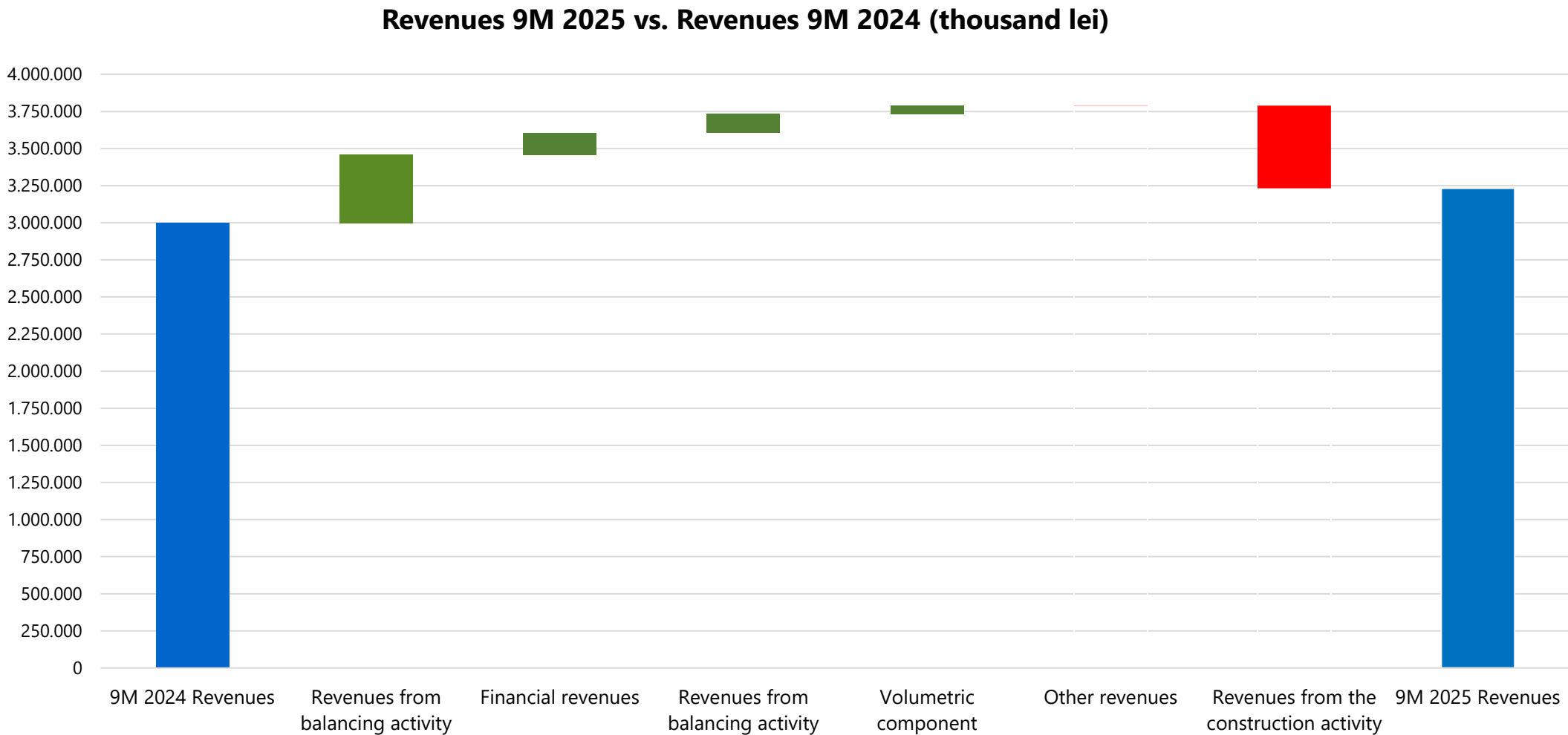


2. Statement of individual financial position as of 30.09.2025

THOUSAND LEI	30.09.2025	31.12.2024	CHANGES	
			Absolute	Relative
FIXED ASSETS	9.091.715	8.382.143	709.572	108%
CURRENT ASSETS	1.733.271	1.924.409	-191.138	90%
TOTAL ASSETS	10.824.986	10.306.552	518.434	105%
EQUITY	4.703.901	4.278.817	425.084	110%
LONG TERM DEBTS	4.379.079	4.556.229	-177.150	96%
CURRENT DEBTS	1.742.006	1.471.506	270.500	118%
TOTAL DEBTS	6.121.085	6.027.735	93.350	102%
TOTAL EQUITY AND DEBTS	10.824.986	10.306.552	518.434	105%



3. Main revenue drivers (1)



3. Main revenue drivers (2)

9M2025 compared to 9M2024

Operating revenue before the balancing and construction activity, according to IFRIC12 increased by **137%** compared to the one achieved at 30 September 2024, which is higher by lei 516.160 thousand.

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

From 1 October 2024 the natural gas transmission tariffs approved by the Order 17/ 29.05.2024 of the ANRE President were applied. The approved regulated revenue for natural gas transmission for 1 October 2024 – 30 September 2025 is lei 2.005.006.850.

The revenue was influenced mainly by the following factors:

- **revenue from capacity booking** higher by **lei 460.774 thousand** due to:
 - *capacity booking tariff* higher by lei 1,315/MWh, with a positive influence of lei 348.186 thousand;
 - *booked capacity* higher by 14.019.150 MWh, with a positive influence of lei 55.421 thousand;
 - *capacity overrun revenue* higher by lei 46.937 thousand. Capacity overrun revenue at 30 September 2024 amounted to lei 74.299 thousand, and at 30 September 2025 to lei 121.236 thousand;
 - *revenue from the auction premium* higher by lei 10.229 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points; revenue from the auction premium at 30 September 2024 amounted to lei 44.531 thousand, and at 30 September 2025 to lei 54.760 thousand.
- **commodity revenue** higher by **lei 57.004 thousand** due to:
 - *the commodity transmission tariff* higher by lei 0,30/MWh, with a positive influence of lei 33.951 thousand;
 - *the gas transmitted capacities* higher by 14.143.104 MWh as compared to 9 months 2024, with a positive influence of lei 23.053 thousand, detailed by categories of consumers as follows:

		9 months 2025	9 months 2024	Differences
Quantity transmitted for direct consumers	MWh	64.493.224	55.526.604	8.966.620
	thousand m ³	5.927.310	5.165.105	762.205
Quantity transmitted for distribution	MWh	48.676.168	43.499.684	5.176.484
	thousand m ³	4.547.415	4.063.815	483.600
Total	MWh	113.169.392	99.026.288	14.143.104
	thousand m ³	10.474.725	9.228.920	1.245.805

3. Main revenue drivers (3)

- *other operating revenue* lower by lei 1.619 thousand.

The revenue from the balancing activity was higher by lei 128.464 thousand based on the following factors:

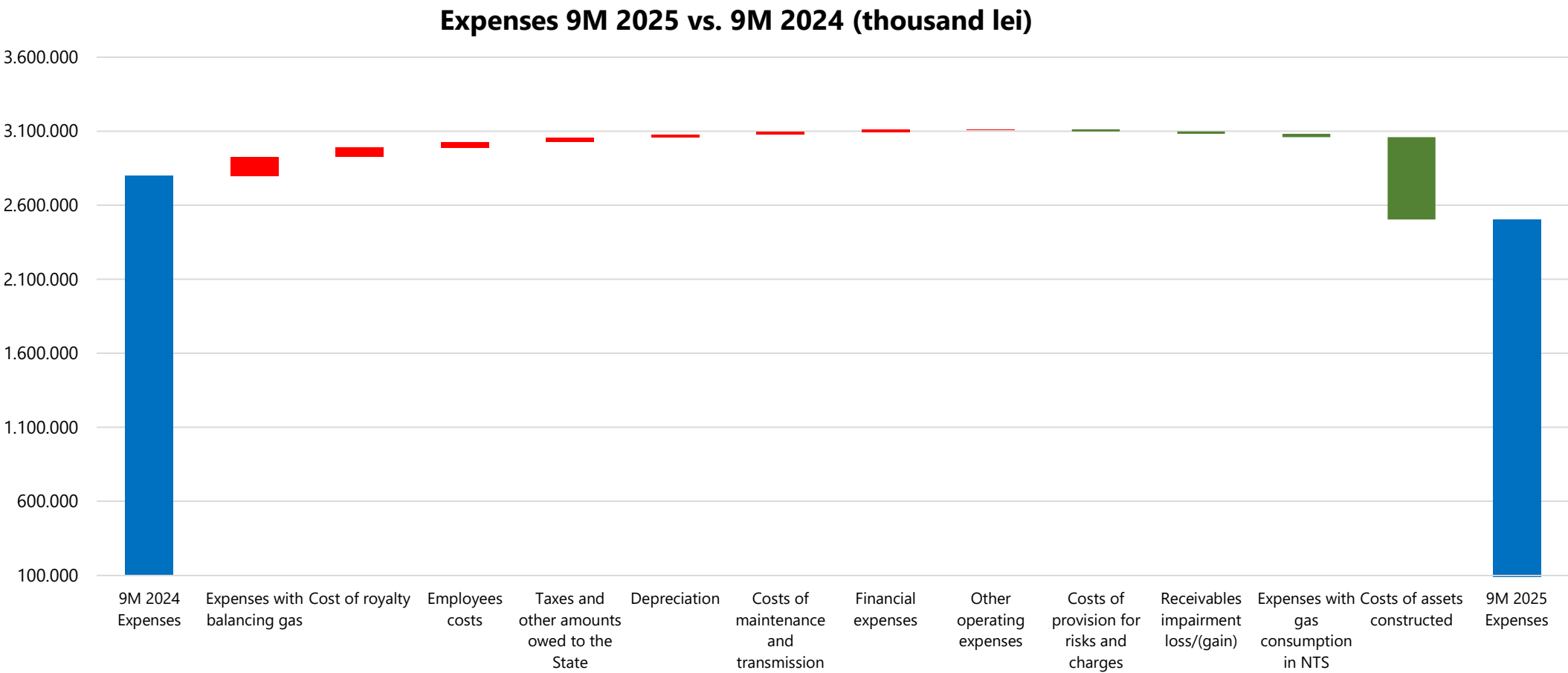
- *trading price* higher by lei 81,74/MWh, with a positive influence of lei 98.324 thousand;
- quantity higher by 190.406 MWh with a positive influence of lei 30.140 thousand;

The revenue from the construction activity lower by lei 556.615 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 income has a positive influence of lei 146.996 thousand, mainly due to the recording of the updating of the regulated assets value with the inflation rate of 8,45% at 30 September 2025 as compared to 3,77% at 30 September 2024 (lei 229.677 thousand at 30 September 2025 as compared to lei 93.633 thousand at 30 September 2024).

	1Q 2025	2Q 2025	3Q 2025	9M 2025	1Q 2024	2Q 2024	3Q 2024	9M 2024
Revenues from the domestic transmission activity, due to:	907.762	435.812	445.740	1.789.314	607.208	334.899	329.429	1.271.536
- Volumetric component	90.318	59.560	68.539	218.417	64.217	48.998	48.198	161.413
- Capacity booking component	817.444	237.058	516.395	1.570.897	542.991	285.901	281.232	1.110.123

4. Main costs drivers (1)



4. Main costs drivers (2)

9M 2025 compared to 9M 2024

Operating costs before the balancing and construction activity according to IFRIC12 increased by **109%** as compared to 30 September 2024, which is higher by **lei 115.177 thousand**.

The company made savings of lei 54.794 thousand to the following cost elements:

- **transmission system gas consumption** of lei 23.895 thousand due to:
 - the quantity of natural gas for NTS gas consumption lower by 145.050 MWh as compared to 30 September 2024, with a positive influence of lei 22.231 thousand;
 - the average purchase price achieved lower by lei 4,89 /MWh as compared to the one achieved at 30 September 2024 with a positive influence of lei 1.665 thousand;

According to GEO No. 119/1 September 2022, amending and supplementing Government Emergency Ordinance No. 27/2022, the natural gas transmission service provider is required to capitalize on a quarterly basis the additional costs incurred for the purchase of natural gas between 1 January 2022 and 31 March 2025 in order to cover technological consumption, compared to the costs included in the regulated tariffs. On 31 March 2025, the Company capitalised the amount of lei 20.548 thousand.

- **cost of provision for risks and charges**: lei 14.019 thousand;
- **loss/gain from impairment of receivables**: lei 16.880 thousand.

Overruns of lei 169.971 thousand were recorded in the following cost categories:

- **cost of maintenance and transport**: lei 17.673 thousand;
- **employee cost**: lei 41.577 thousand;
- **cost of royalty**: lei 59.545 thousand;
- **cost of depreciation**: lei 19.564 thousand, based on the completion and commissioning of investments projects;
- **cost of auxiliary materials**: lei 2.078 thousand;
- **cost of taxes and duties**: lei 28.303 thousand;
- **other operating costs**: lei 1.232 thousand.

		1Q 2025	2Q 2025	3Q 2025	30.09.2025	1Q 2024	2Q 2024	3Q 2024	30.09.2024	Differences 30.09.2025 vs 30.09. 2024
Quantities of natural gas consumption in NTS	MWh	182.551	93.668	64.266	340.486	154.095	172.190	159.251	485. 536	-145.050
	thousand m ³	18.437	8.518	3.720	30.676	14.801	15.982	14.770	45.552	-14.876

The financial cost is higher by lei 17.416 thousand.

Compared to 30 September 2024 the gross profit realized at 30 September 2025 increased by 367%, which is higher by lei 530.563 thousand, and the realized net profit increased by 388%, which is higher by lei 465.381 thousand.

5. Consolidated companies of Transgaz' group



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.

Consolidated companies of Transgaz' group:

		Shareholding (%)
SNTGN TRANSGAZ SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by Eurotransgaz SRL EBRD	75% 25%
PETROSTAR S.A.	Company held by SNTGN Transgaz SA Other shareholders	51% 49%

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

By Resolution No. 5 of the Extraordinary General Meeting of the Shareholders of 9 April 2025, the acquisition of a 51% stake in the share capital of Petrostar S.A. was approved at a maximum price of lei 4.520.143. The acquisition process was completed in May 2025 and the Company holds 51% of the share capital of Petrostar S.A.. Petrostar S.A. is one of the most representative companies in Romania, operating in the field of research, technological engineering, and design for the oil and gas extraction industry. The acquisition is part of Transgaz's development strategy, which aims to expand its operational capabilities in the area of support and auxiliary services for energy infrastructure, generate additional revenue from activities related to natural gastransmission, and capitalize on the complementarity between Transgaz's and Petrostar's areas of activity.

6. Statement of consolidated comprehensive income as of 30.09.2025

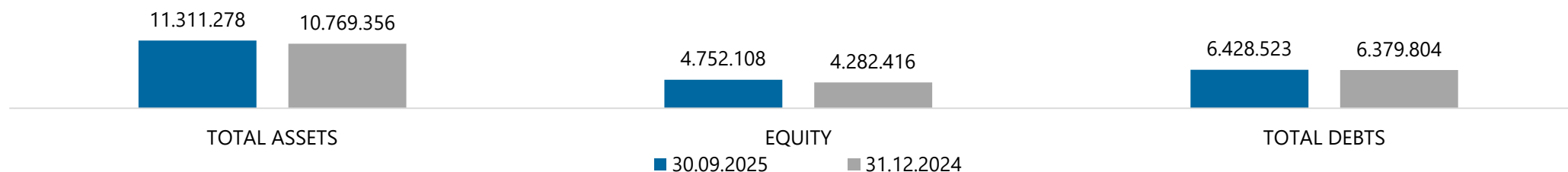
MAIN INDICATORS

THOUSAND LEI	Consolidated 30.09.2025	Consolidated 30.09.2024	CHANGES 2025/2024	
			Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	2.097.499	1.495.806	601.693	140%
Revenue from the balancing activity	291.573	160.273	131.300	182%
Revenue from the construction activity according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial revenue	307.240	144.602	162.638	212%
Operating costs before the balancing and construction activity according to IFRIC12	1.500.524	1.374.908	125.616	109%
Costs from the balancing activity	291.573	160.273	131.300	182%
Cost of assets constructed according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial costs	109.596	80.580	29.016	136%
Profit before tax	794.618	184.921	609.697	430%
Income tax	112.673	40.227	72.446	280%
Net profit for the period	681.945	144.695	537.250	471%

Compared to 30 September 2024 the consolidated gross profit realized at 30 September 2025 increased by 430%, which is higher by lei 609.697 thousand, and the consolidated net profit increased by 471%, which is higher by lei 537.250 thousand.

7. Statement of consolidated financial position as of 30.09.2025

THOUSAND LEI	30.09.2025	31.12.2024	CHANGES	
			Absolute	Relative
FIXED ASSETS	9.429.464	8.725.834	703.630	108%
CURRENT ASSETS	1.881.815	2.043.522	-161.707	92%
TOTAL ASSETS	11.311.278	10.769.356	541.922	105%
EQUITY	4.752.108	4.282.416	469.692	111%
NON-CONTROLLING INTERESTS	130.647	107.136	23.511	122%
LONG TERM DEBTS	4.599.241	4.817.274	-218.033	95%
CURRENT DEBTS	1.829.282	1.562.530	266.752	117%
TOTAL DEBTS	6.428.523	6.379.804	48.719	101%
TOTAL EQUITY AND DEBTS	11.311.278	10.769.356	541.922	105%

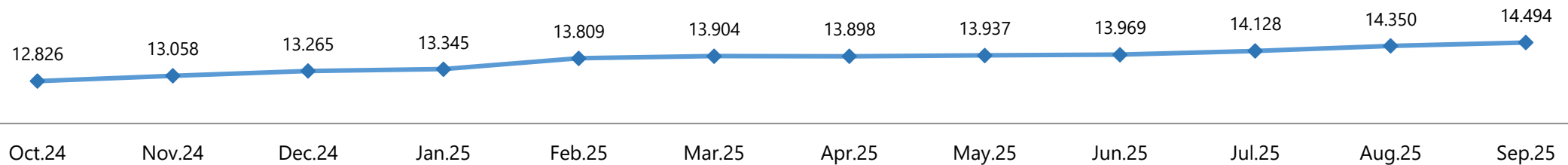


The variation of the consolidated economic and financial indicators at 30 September 2025, compared to the indicators achieved in the similar period of 2024 is mainly determined by the variation of the separate economic-financial indicators recorded by SNTGN Transgaz SA at 30 September 2025 compared to the indicators achieved in the similar period of 2024.

In 1 January– 30 September 2025 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 193.071 thousand.

8. Main business drivers (1)

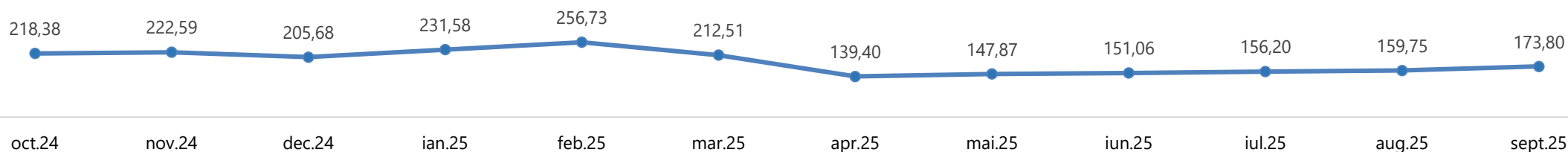
Natural gas volumes circulated (including storage quantities) - mil.cm - rolling 12 months



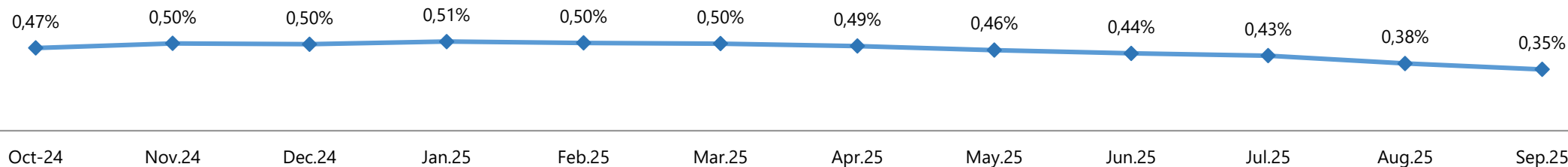
Circulated gas, out of which:		1Q 2024	2Q 2024	3Q 2024	9M 2024	1Q 2025	2Q 2025	3Q 2025	9M 2025
	MWh	39.435.259	30.167.507	29.764.336	99.367.102	46.385.432	30.898.094	35.570.870	112.854.395
	thousand m ³	3.694.153	2.810.801	2.771.780	9.276.734	4.332.770	2.876.127	3.296.909	10.505.806
	- storage								
	MWh	393.043	9.227.625	8.592.018	18.212.686	402.751	10.591.113	13.348.285	24.342.150
	thousand m ³	41.149	862.839	808.229	1.712.217	33.789	986.144	1.242.915	2.262.848
Circulated gas storage share		1,00%	30,59%	28,87%	18,33%	0,87%	34,28%	37,53%	21,57%

8. Main business drivers (2)

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



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



		1Q 2024	2Q 2024	3Q 2024	9M 2024	1Q 2025	2Q 2025	3Q 2025	9M 2025
Technological consumption, materials and consumables used of which:	thousand lei	33.236	24.176	48.304	105.717	38.460	23.320	22.119	83.899
▪ transmission system technological consumption and loss	thousand lei	24.594	13.686	36.135	74.415	26.616	13.544	10.361	50.520
- technological consumption quantity	MWh	154.095	172.190	159.251	485.536	182.551	93.668	64.266	340.486
▪ auxiliary materials	thousand lei	7.647	9.332	10.922	27.901	10.493	8.656	10.659	29.808
▪ other material costs	thousand lei	995	1.159	1.247	3.401	1.352	1.120	1.099	3.571

9. The main economic and financial indicators obtained in Q III 2025, compared to the same period of 2024



MAIN INDICATORS

THOUSAND LEI	3Q2025	3Q2024	Differences 3Q2025 / 3Q2024	
			Absolute	Relative
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	480.796	370.309	110.487	130%
- revenue from domestic transmission	445.740	329.429	116.311	135%
Operating costs before the balancing and construction activity, according to IFRIC12	438.230	423.192	15.038	104%
Operating profit before the balancing and construction activity, according to IFRIC12	42.566	-52.882	x	x
Revenue from the balancing activity	56.869	45.489	11.380	125%
Balancing activity costs	56.869	45.489	11.380	125%
Revenue from the construction activity according to IFRIC12	290.747	622.656	-331.909	47%
Cost of constructed assets according to IFRIC12	290.747	622.656	-331.909	47%
Operating profit	42.566	-52.882	x	x
Financial revenue	168.245	48.982	119.263	343%
Financial costs	18.517	19.124	-607	97%
Financial result	149.728	29.858	119.870	501%
GROSS PROFIT	192.294	-23.024	x	x

Operating revenue before the balancing and construction activity, according to IFRIC12 realized in Q III 2025 increased by **130%** compared to the one achieved in Q III 2024, which is higher by lei 110.487 thousand.

Operating costs before the balancing and construction activity according to IFRIC12 in Q III 2025 increased by **104%** as compared to Q III 2024, which is higher by lei 15.039 thousand.

CURRENT NTS INFRASTRUCTURE



Transgaz currently ranks fourth among the European transmission system operators, based on the length of the natural gas transmission infrastructure it manages, approximately 16,335 km, of which: 14,665 km are located in Romania, as follows:

- 14,013 km of pipelines and connections for gas supply having diameters between 50 mm and 1,200 mm, at pressures ranging from 6 bar to 63 bar, of which 481 km BRUA pipeline;
- 308 km Black Sea - Podișor gas transmission pipeline, project completed and in the acceptance phase, with the deadline set for 15.08.2025;
- 344 km in progress, of which:
 - Timișoara I – Timișoara III gas transmission pipeline, 21 km long, is completed and is currently in the acceptance phase upon completion of the works;
 - Ghercești – Jitaru gas transmission pipeline, 90 km long;
 - Hațeg- Băcia – Mintia gas transmission pipeline, 56.5 km long;
 - Jupa – Prunișor gas transmission pipeline, Lot 1 and Lot 4, 98.1 km long;
 - Timișoara – Deta – Denta – Moravița gas transmission pipeline, 52 km long;
 - DN 500 Bentu gas transmission pipeline, DN 500 Siliștea Bucharest – Făurei Ring pipeline, Caragele Block. Phase I: Bentu gas transmission pipeline, DN 500 Siliștea, Bucharest – Cotu Ciorii, 12.9 km long;
 - Ariniș – Oarța gas transmission pipeline, 13.7 km long;
 - and approximately 1,670 km on the territory of the Republic of Moldova.

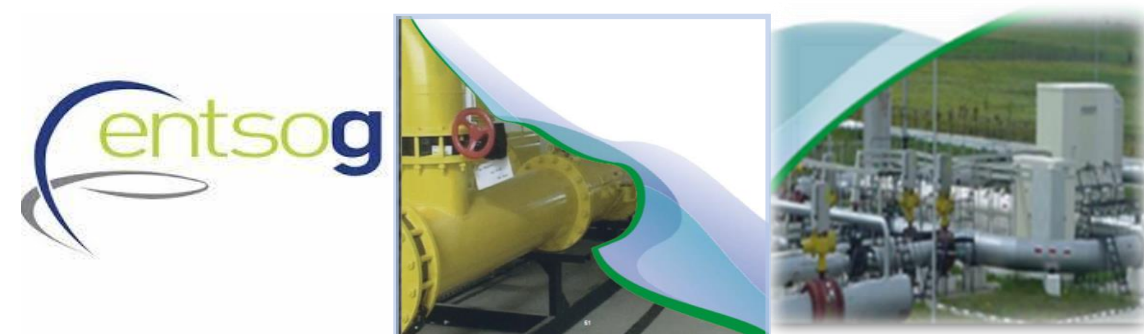
CURRENT NTS INFRASTRUCTURE



NTS infrastructure also includes:

- 1,186 metering regulating stations in operation (1,291 metering directions);
- 60 valve control stations (VCS, TN);
- 9 gas compressor stations (Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești Modernization, Gherăiești, Vințu de Jos) of which, Vințu de Jos (Alba County) compressor station is undergoing technological testing and will provide the necessary pressure to supply the combined cycle natural gas power plant in Mintia;
- 8 gas metering stations for import/export (GMS), (Giurgiu, Medieșu Aurit, Isaccea I, Isaccea 2, Negru Vodă 1, Negru Voda 2, Isaccea III, Negru Vodă III);
- 1,088 cathodic protection stations (CPS);
- 1,152 gas odorization units (GOU)

As a gas transmission system operator certified according to the Third Energy Package, of July 2010 TRANSGAZ is member of the ENTSOG (The European Network of Gas Transmission System Operators), organization within which the company cooperates with all European transmission system operators.



By means of the Ten Years National Gas Transmission System Development Plan, TRANSGAZ proposes major investment projects, estimated at over EUR 9 billion, investments for the strategic and sustainable development of the Romanian gas transmission infrastructure and its compliance with the requirements of the European regulations in the field.

Continuity of the activity and ensuring energy safety and security

- ✦ Increasing the level of security of the NST and gas supply safety
- ✦ Competitive energy markets – by creating the necessary technical conditions for the development of the gas market
- ✦ The Modernization of the Corporate Governance System

Increasing the COMPETITIVITY of the company

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

Increasing the 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.

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

- **Development of the research work on the possibility of accepting hydrogen mix in the NTS and ways of introducing it into the NTS;**
- **Implement a strategy to upgrade and adapt the existing natural gas transmission infrastructure for the use of hydrogen and other green gases with a view to decarbonization.**

Transgaz has been running a PILOT PROJECT for the use of natural gas and hydrogen mixture and the study of influences on materials, metering systems and combustion equipment (abbreviated as "ROHYD")

The study aims to determine the implications of transporting the methane-hydrogen mixture on the National Transmission System. The objective of the project is to assess the effect of the gas mixture on the behavior, under normal operating conditions, of the main equipment and technical solutions used in the NTS.

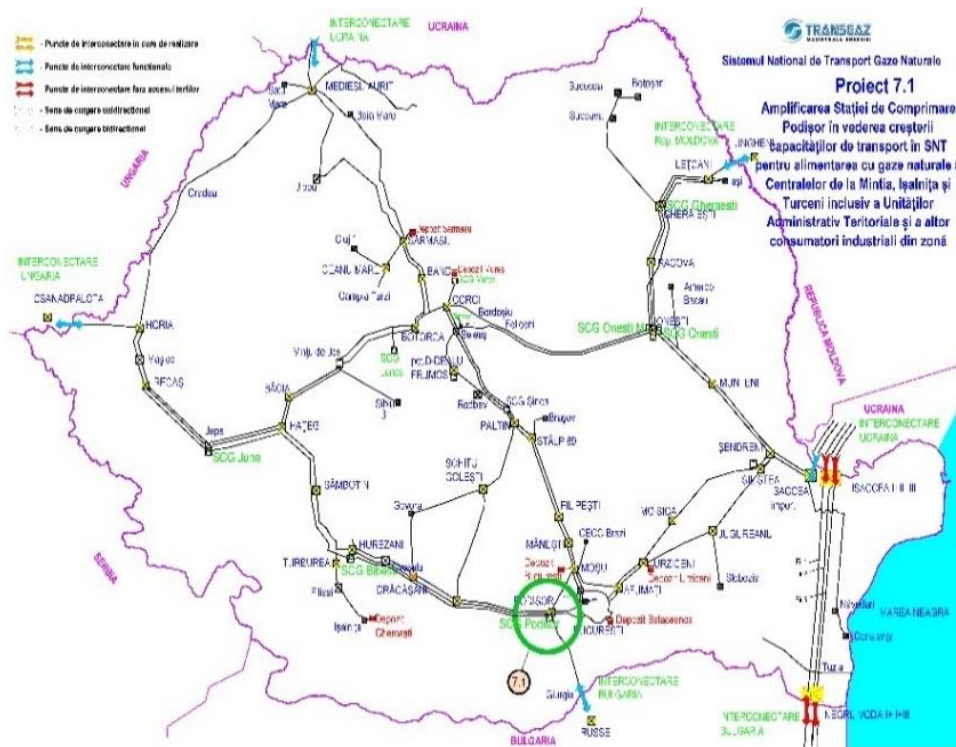
At the same time, the pilot plant can determine the impact of H₂ gas mixtures on a gas distribution network up to the final consumer, including the reduction of greenhouse gas emissions by burning natural gas blended with hydrogen.

MAJOR PROJECTS FOR NATURAL GAS TRANSMISSION 2024-2033

No.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
7.1	Expansion of the Podișor and Bibești Compressor Stations in order to increase the transmission capacity in the NTS for gas supply to the Mintia, Ișalnița and Turceni combined cycle power plants, including the territorial administrative units and other industrial consumers in the area	55,54	2026	The expansion of the compressor stations Podișor and Bibești will ensure a constant gas supply for the Mintia, Ișalnița and Turceni power plants, as well as for other industrial facilities and Territorial Administrative Units, thus increasing the reliability of the region's energy system. The project will increase the gas capacity and pressure in order to ensure a constant and stable gas flow to industrial customers and power plants, and it will support the industrial development of the region by ensuring a constant gas flow, contributing to energy stability and increasing industrial competitiveness.	FID
7.2	Expansion of the Jupa Compressor Station and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction in order to increase the transmission capacity and security of gas supply in Western Romania	100,21	2027	The expansion of the compressor station Jupa and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction will ensure the circulation of additional volumes and pressures needed in the system to supply consumers in the western part of the country, balance the gas transmission system in the western part of the country, increase the security of gas transmission to the Central European markets and the possibility of further development of the gas transmission/supply network in the region.	A non FID
7.3	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 Türkiye and Greece.	FID
7.4	Expansion of the National Gas Transmission System, part of the Vertical Corridor	800	2029	The phased increase of the transmission capacity to ensure the capacity levels proposed under the incremental capacity process, i.e. 4,38 bcm/year and 5,32 bcm/year, for gas transmission along the Vertical Corridor.	LA non FID
7.5	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
7.6	Development-Upgrading of the gas transmission infrastructure in the North-Western part of Romania	405	Stage 1 2027 Stage 2 2028 Stage 3 2029	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
7.7	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 transport sources and routes.	LA non FID

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

No.	Project	Estimated value mil. Euro	Completion date	Project importance	Project status
7.8	Eastring-Romania	Phase 1: 1.297 Phase 2: 357 million	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
7.9	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 durability 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
7.10	Development of the SCADA system for the National 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
7.11	Upgrading GMS Isaccea 2 and GMS Negru Voda 2 for enabling bidirectional flow on the T2 pipeline	26,65	2028	Ensure reverse flow at the border with Ukraine and Bulgaria on the T2 transit pipeline.	LA non FID
7.12	Upgrading GMS Isaccea 3 and GMS Negru Voda 3 for enabling bidirectional flow on the T3 pipeline	26,65	2028	Creating the possibility of reverse flow on the T3 pipeline, part of the Transbalkan corridor.	LA non FID
7.13	Interconnection between NTS and the Black Sea LNG Terminal	19,6	2028	Creating transmission capacity to take over natural gas from the LNG terminal on the Black Sea coast.	LA non FID
7.14	Black Sea LNG Terminal	360	2028	Ensuring security of gas supply from alternative sources.	LA non FID
TOTAL		4.103,35 million Euro			



Aim:

- The expansion of the compressor stations of Podișor and Bibești will ensure a constant gas supply for the Mintia, Ișalnița and Turceni power plants, as well as for other industrial facilities and Territorial Administrative Units, thus increasing the reliability of the region's energy system. The project will increase the gas capacity and pressure in order to ensure a constant and stable gas flow to industrial customers and power plants, and it will support the industrial development of the region by ensuring a constant gas flow, contributing to energy stability and increasing industrial competitiveness.

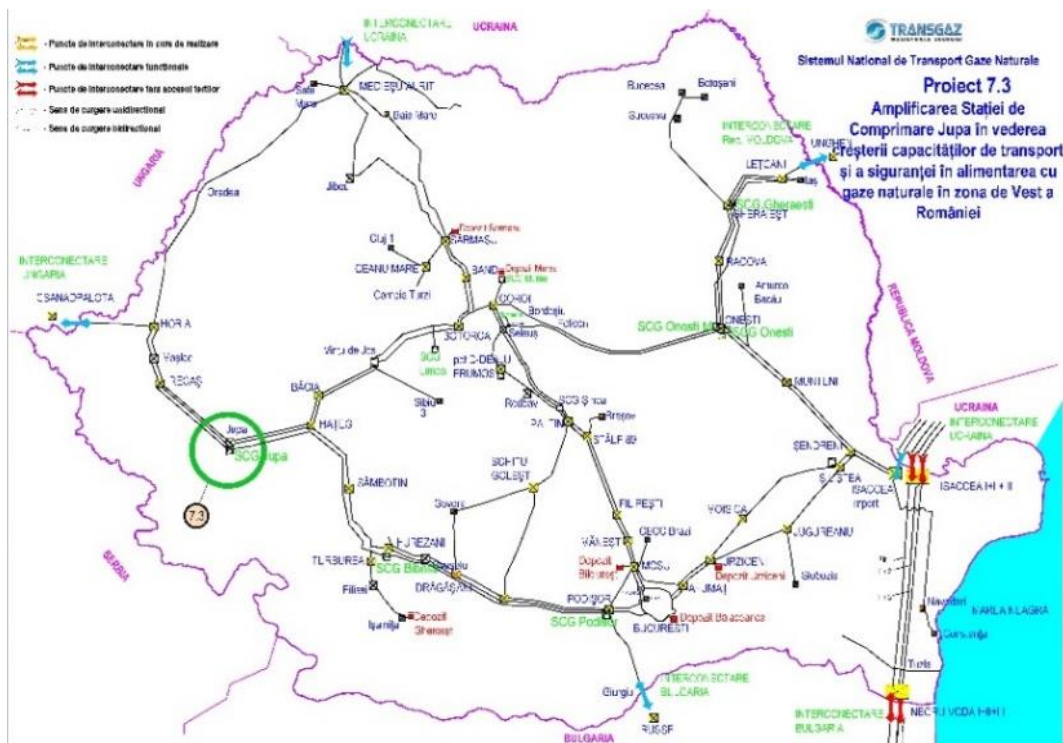
Necessary investments:

- Expansion of the existing gas compressor stations - Podișor and Bibești by installing in each one a new compressor in a room, as well as a gas filtering-separation system and a compressed gas cooling system

Total estimated costs:

- 55.54 mil. Euro

Estimated completion deadline - 2026



Aim:

- The expansion of the Jupa compressor station and the construction of the gas transmission pipeline in the TN Recaș-TN Horia direction will ensure the circulation of additional volumes and pressures needed in the system to supply consumers in the western part of the country, balance the gas transmission system in the western part of the country, increase the security of gas transmission to the Central European markets and the possibility of further development of the gas transmission/supply network in the region

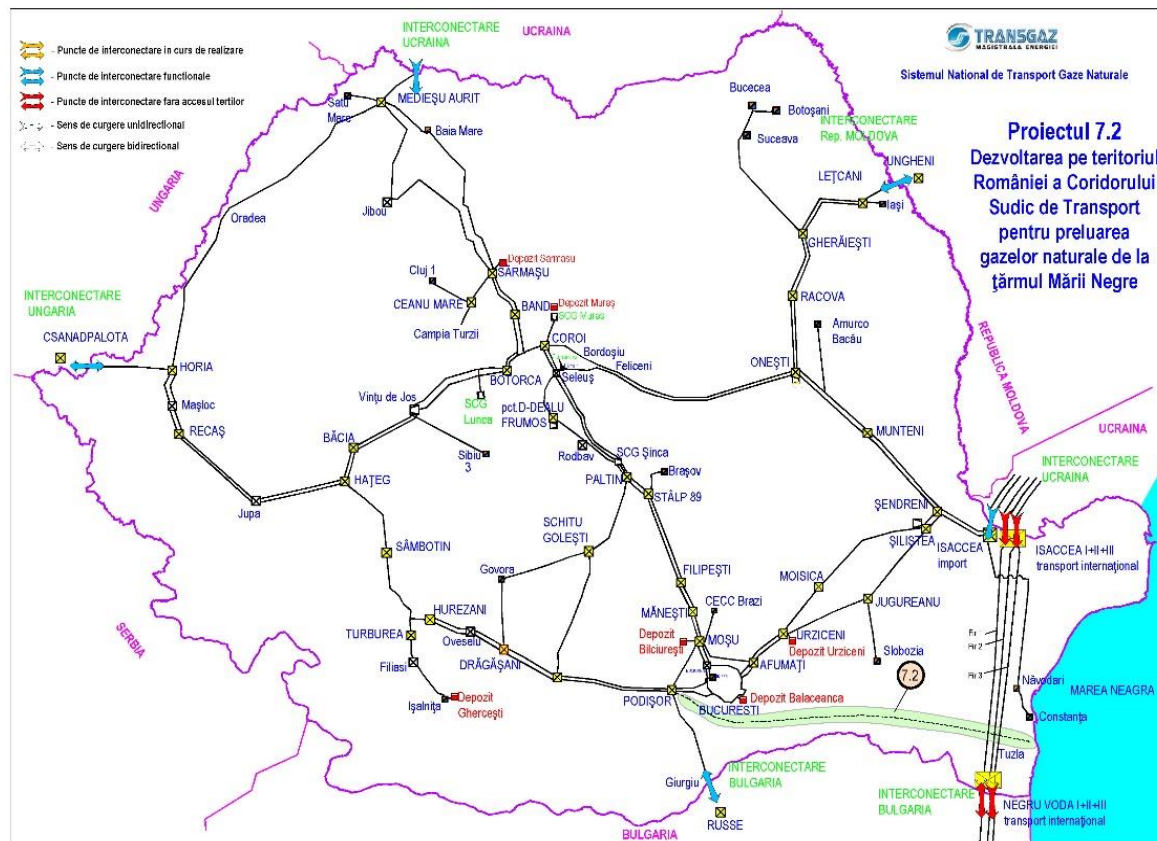
Necessary investments:

- Expansion of the existing compressor station Jupa by mounting an additional compressor
- Construction of the gas transmission pipeline in the TN Recaș-TN Horia direction

Total estimated costs:

- 100,21 mil. Euro

Estimated completion deadline - 2027



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.

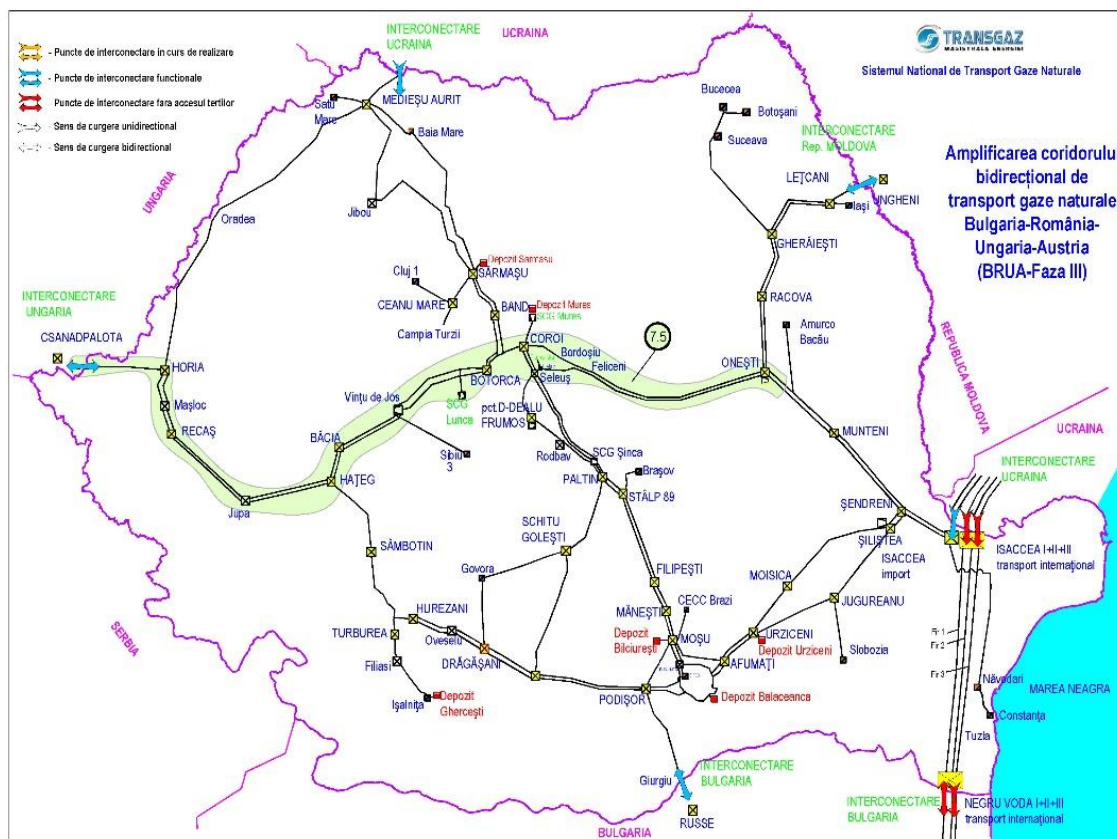
Necessary investments:

- the Black Sea shore–Amzacea pipeline, 32.4 km, Ø 48" (DN1200)
- the Amzacea–Podisor pipeline, 275.9 km, Ø 40" (DN1000)

Total estimated costs:

- 493,9 mil Euro.

Completion deadline – 2025 (completed, commissioning phase)



Estimated completion deadline 2028 - 2029

Aim:

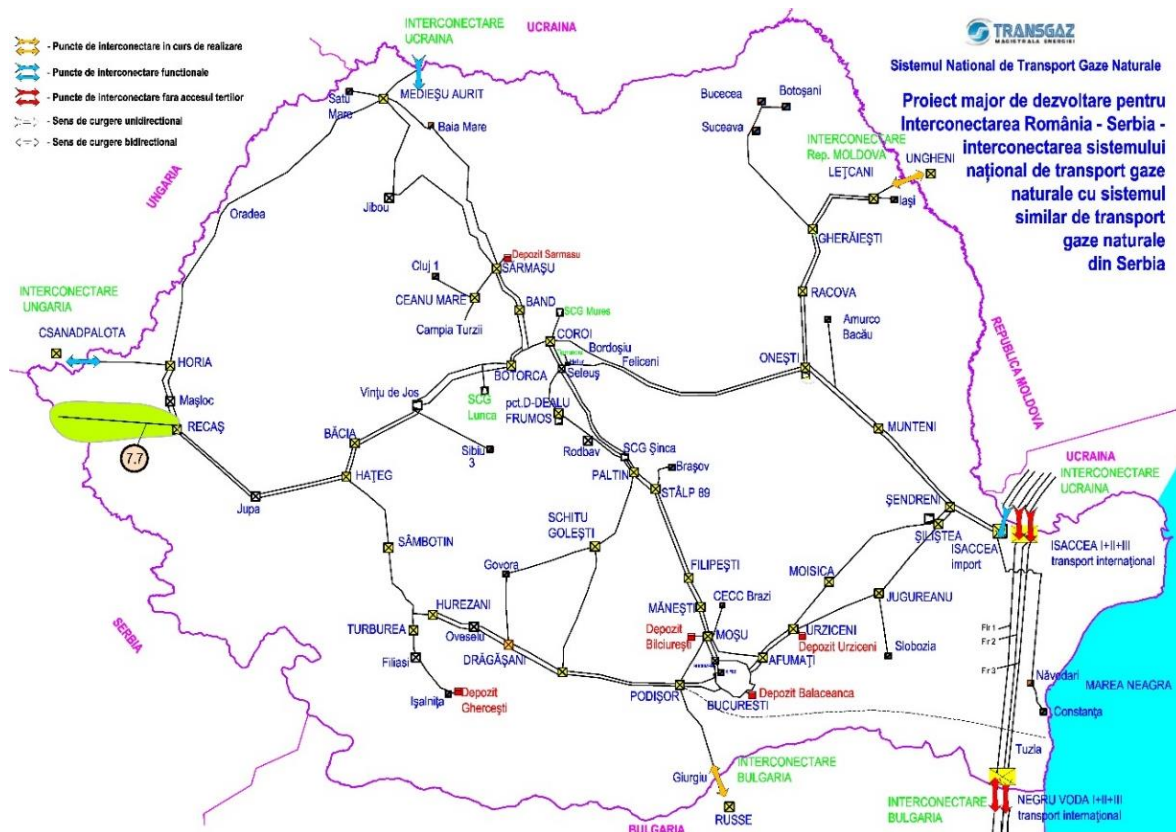
- Phased increase of transmission capacity to ensure the capacity levels proposed within the incremental capacity process, i.e. 4.38 bcm/year and 5.32 bcm/year, for gas transmission on the Vertical Corridor.

Necessary investments:

- upgrading of existing pipelines belonging to the NTS;
- replacement of existing pipelines belonging to the NTS with new pipelines or construction of new pipelines installed in parallel with existing pipelines;
- development of 4 or 5 new compressor stations with a total installed capacity of approx. 66-82.5 MW;

Total estimated costs:

- 800 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



- **Development/upgrading of 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.**

- construction of a pipeline and of the related equipment in the direction Horia–Medieșu Aurit
- construction of a pipeline and of the related equipment in the direction Sărmășel–Medieșu Aurit
- construction of a pipeline and of the related equipment in the direction Huedin–Aleșd
- construction of a Gas Compressor Station at Medieșu Aurit

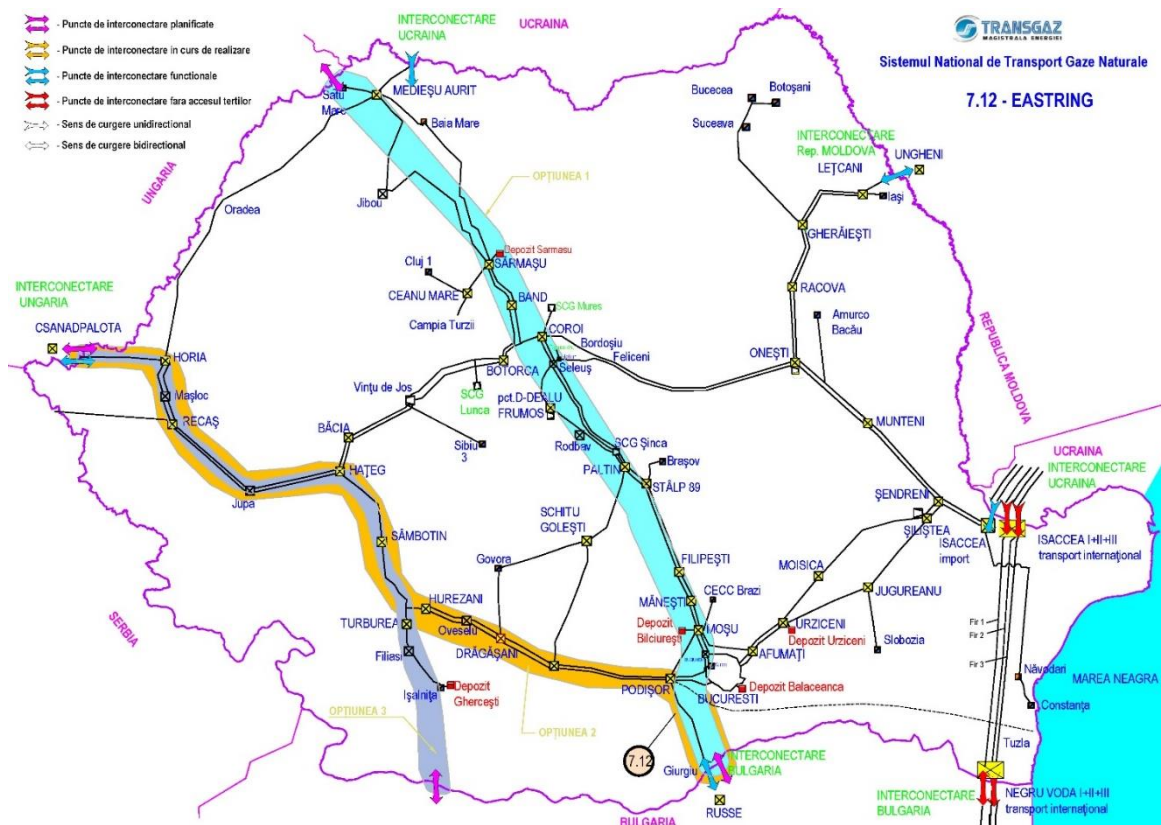
- **405 mill. Euro**



- **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**

- **51.8 mill. Euro**



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

Aim:

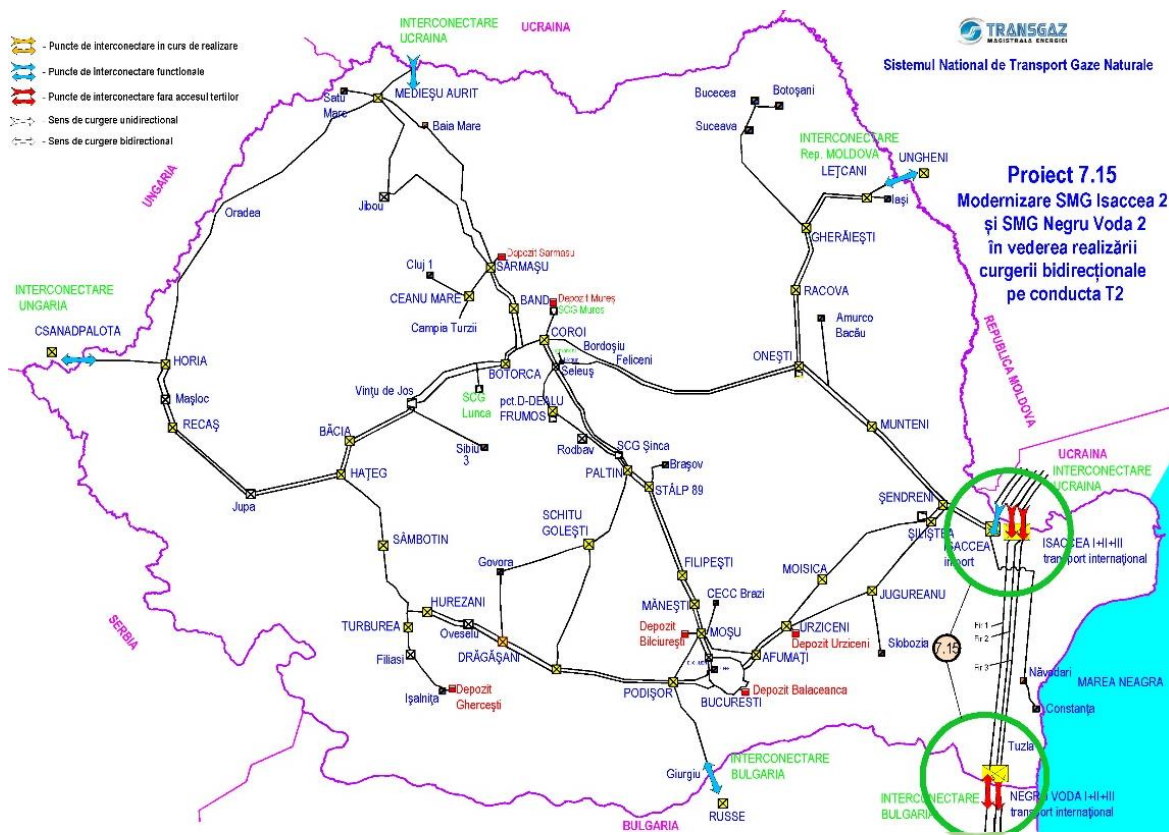
- **EASTRING** will ensure the most cost-reflective and direct transmission route between the gas platforms from the Western European region and the Balkans/Western Turkey. The possibility to diversify transmission routes and gas supply sources will safeguard the regional security of gas supply to the 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 T2 pipeline, part of the Trans-Balkan corridor

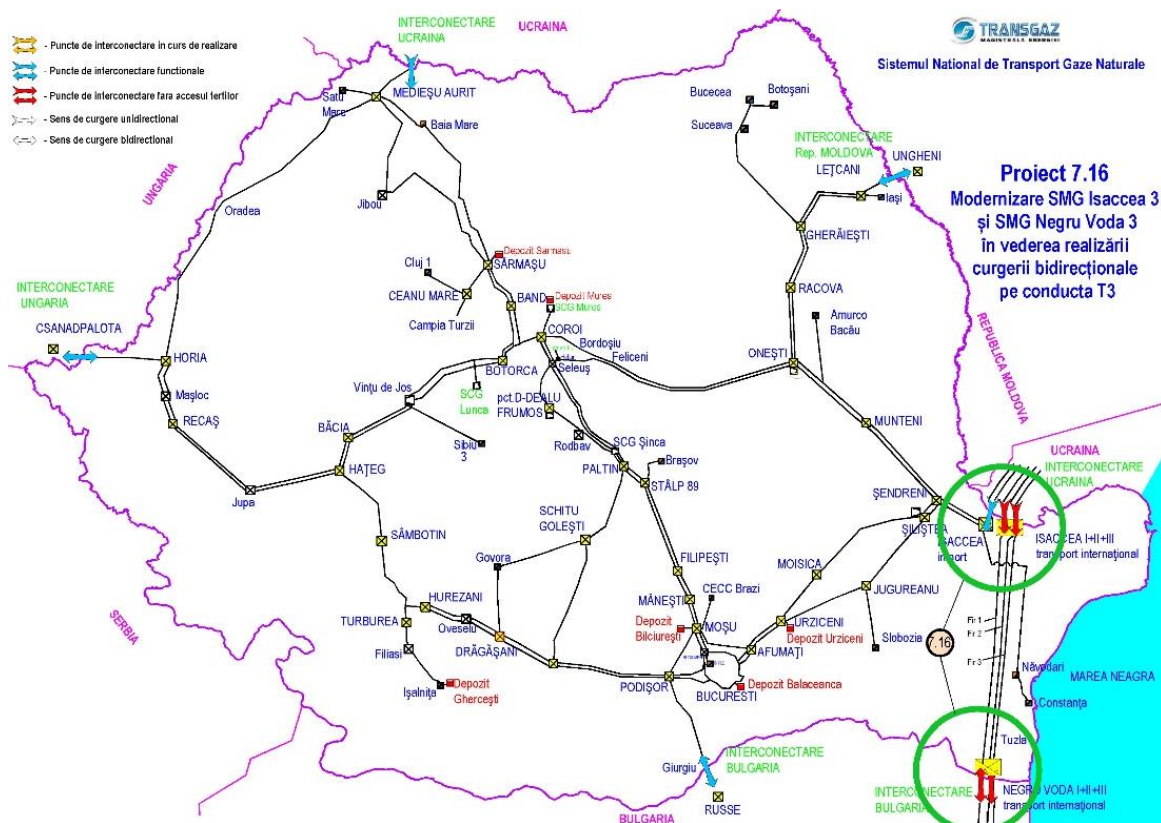
Necessary investments:

- upgrading the existing gas metering stations

Total estimated costs

26,65 mill. Euro

Estimated completion deadline – 2028



Estimated completion deadline – 2028

Aim:

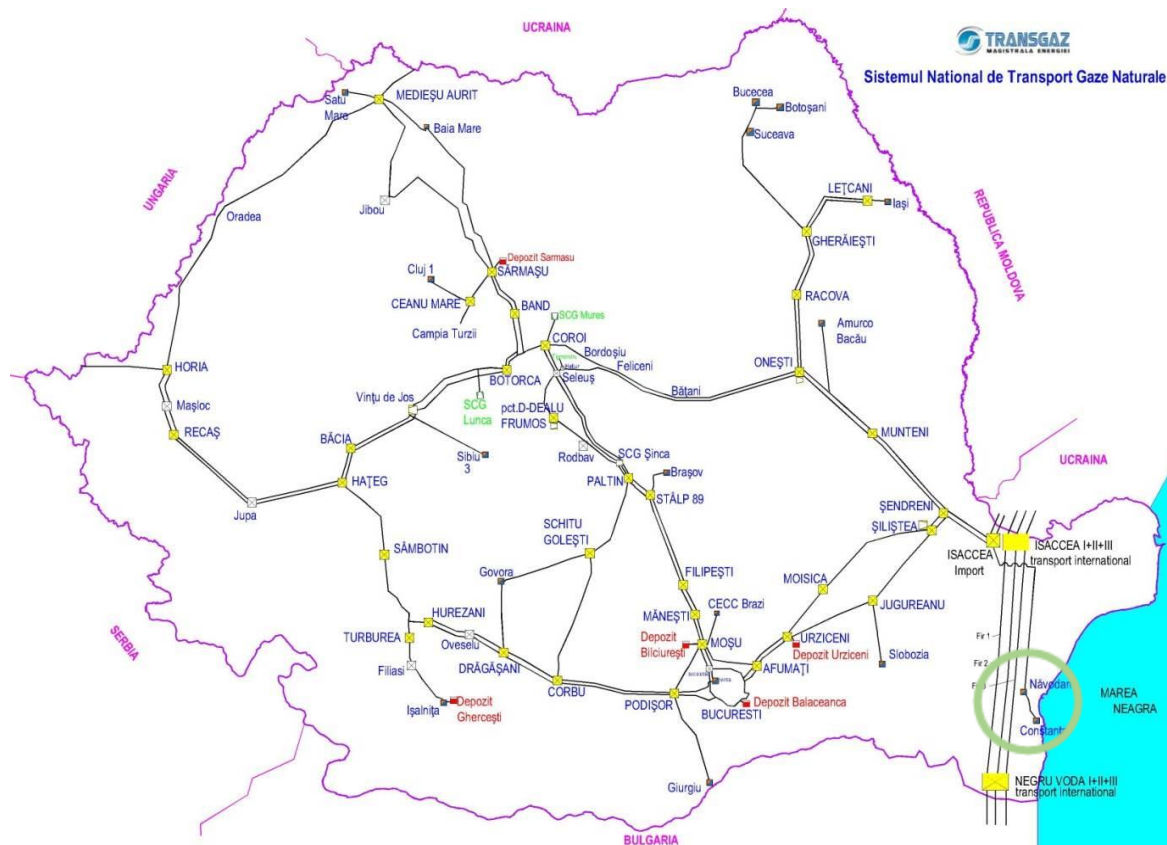
- Enabling bidirectional flow on the T3 pipeline, part of the Trans-Balkan corridor

Necessary investments:

- upgrading the existing gas metering stations

Total estimated costs:

- 26,65 mill. Euro



Estimated completion deadline – 2028

Aim:

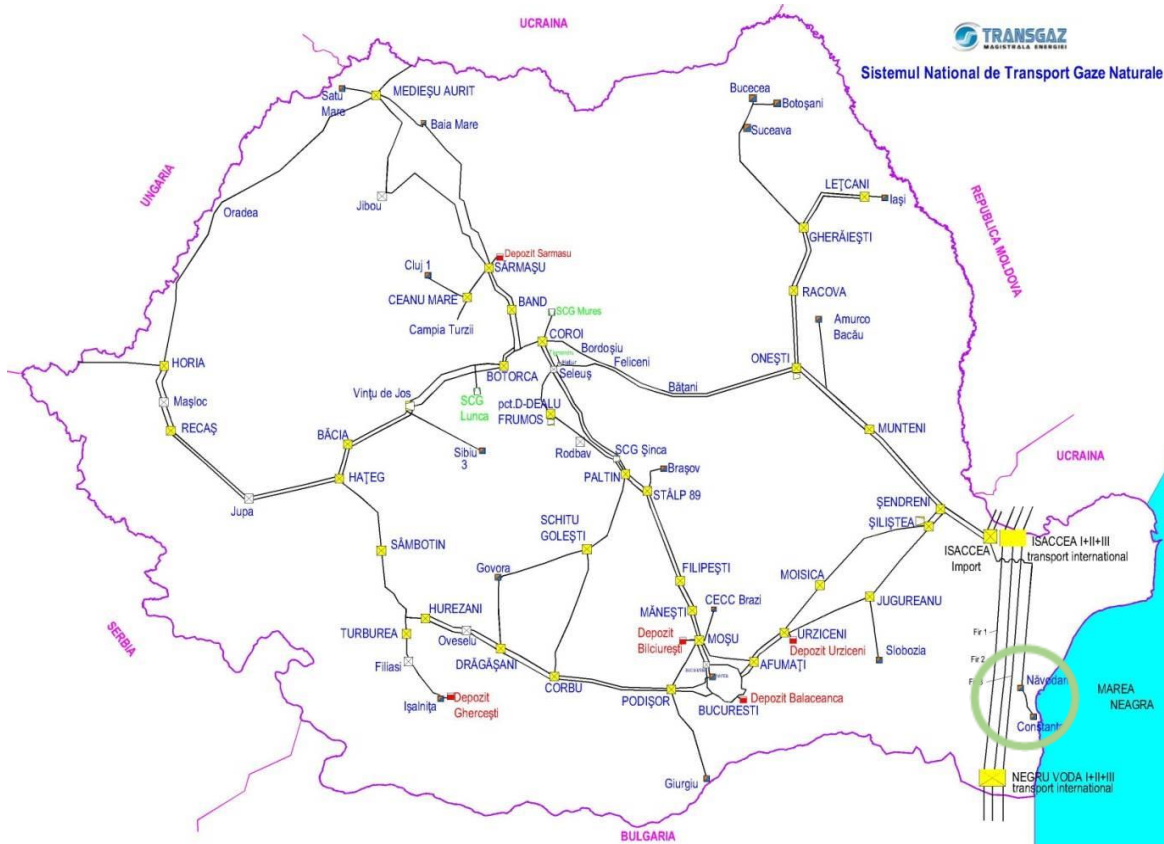
- taking over natural gas from the Black Sea shore

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



Estimated completion deadline – 2028

Scope:

- Security of natural gas supply

Necessary investments:

- The construction of an LNG terminal on the Black Sea shore with all related facilities to take over LNG from the Caspian Sea area and the Middle East.

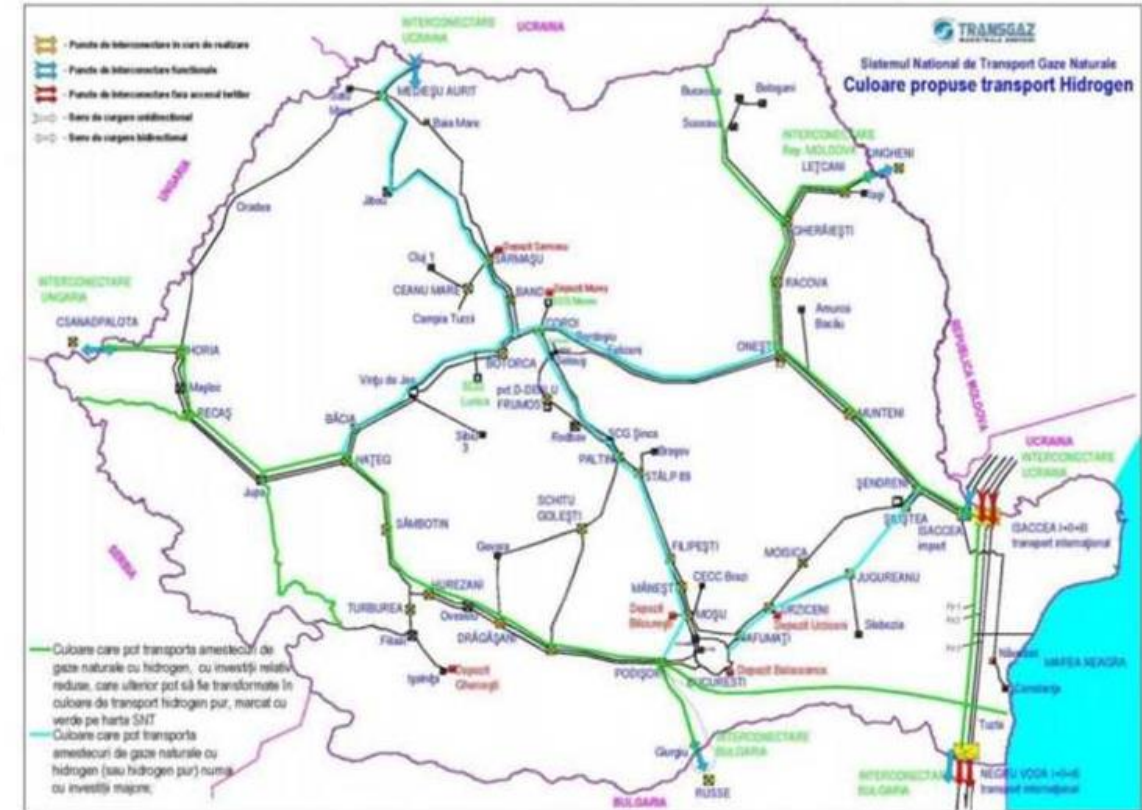
Total estimated costs:

- Euro 360 mill.

***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-Bibeuști-Jupa-Horia-Nădlac	2263	2030	Creating the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
9.5.2.2	Hydrogen transmission corridor on the Black Sea - Podișor direction	1073	2030	Creating the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
TOTAL		4.941,7			

MAJOR PROJECTS COMPLETED IN THE LAST YEARS

No.	Project name	Project value (million Euro)	Year of completion	The importance of the project	Sources of funding
1	Development on the territory of Romania of the National Gas Transmission System on the Bulgaria-Romania-Hungary-Austria-BRUA Corridor Phase I Diameter-800 mm Length - 479 km	397,84	2020	Ensuring the technical possibilities of bidirectional flow between the interconnections with Bulgaria and Hungary	Equity - 20% Loans – 42% Grants -38%
2	Interconnection of the national natural gas transmission system with the T1 international natural gas transmission pipeline and reverse flow Isaccea	86,02	2020	Ensuring the technical possibilities of bidirectional flow on the pipeline Transit 1, at IP Isaccea	Equity - 100%
3	Upgrading of GMS Isaccea 1	16,85	2020	Upgrading gas metering stations at interconnection points to increase energy security in the region	Equity - 100%
4	Pipeline interconnecting the Romanian Gas Transmission System with the Natural Gas Transmission System of the Republic of Moldova, in the direction Iasi – Ungheni – Chisinau Diameter- 600 mm Length- 120 km	95,22	2020	Ensuring the increase in the interconnection between Romania and the Republic of Moldova in terms of natural gas transmission infrastructure, as well as the diversification of the routes and sources of natural gas supply to the Republic of Moldova.	Equity – 38% Loans - 62%
5	Developments of the NTS in the North-Eastern part of Romania in order to improve the natural gas supply to the area as well as to ensure the transmission capacities to the Republic of Moldova Diameter- 700 mm Length- 165.15 km	117,13	2021	Ensuring a transmission capacity of 1.5 bcm/year at the point of interconnection between the natural gas transmission systems of Romania and the Republic of Moldova.	Equity – 28% Loans – 48% Grants -24%
6	New NTS developments for the purpose of taking over gas from the Black Sea coast Diameter- 500 mm, Length- 25 km	9,18	2021	Creation of an additional natural gas collection point from the off-shore Black Sea blocks.	Equity - 100%
7	Development on the territory of Romania of the Transmission Corridor for taking over gas from the Black Sea Shore (Tuzla – Podișor). Diameter - 1200 mm (32.4 km - Tuzla-Amzacea section), respectively 1000 mm (275.9 km - Amzacea-Podișor section) Total length - 308.3 km	493,9	2025	This gas pipeline will connect to the new sources of natural gas in the Trans-Balkan Corridor and the Vertical Corridor of which the BRUA pipeline is part, being also necessary for the transport of gas that would come to Romania from the Caspian Sea area, from the LNG terminals in Turkey and Greece.	Equity -25% Funds attracted - 58% Grants -17%

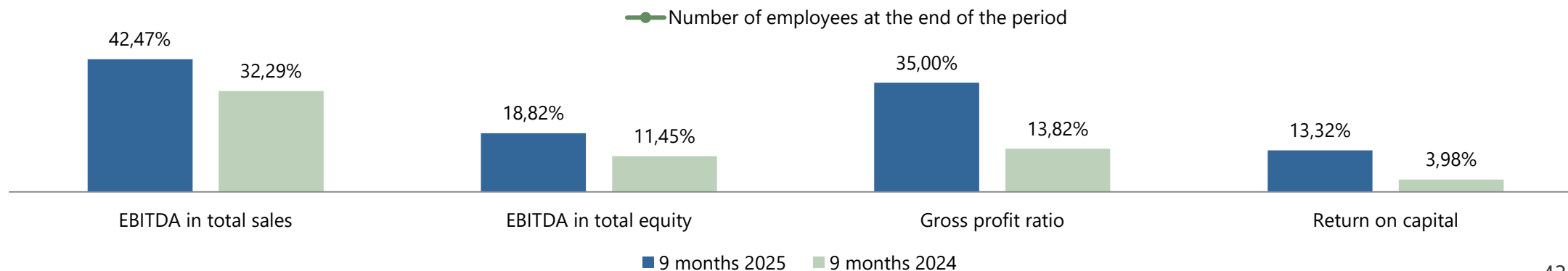
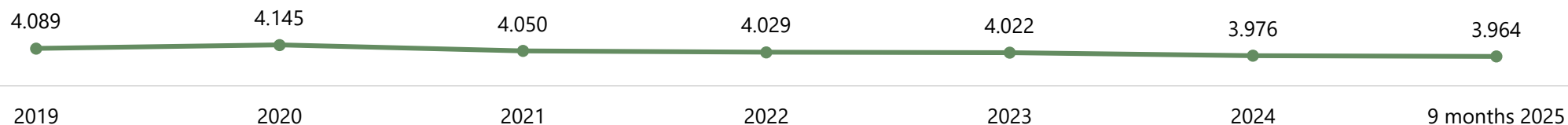
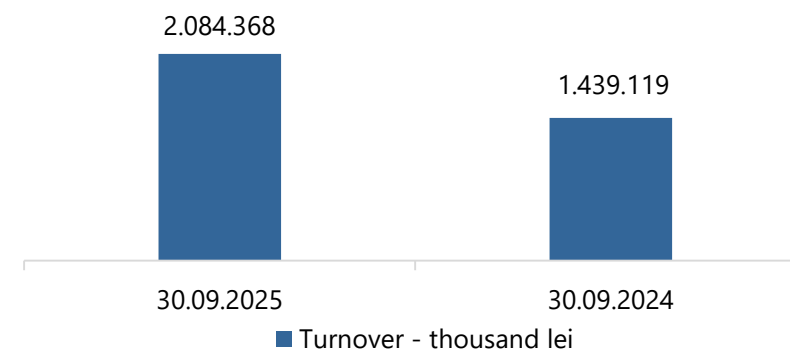
OTHER MAJOR INVESTMENT WORKS (NTS EXTENSIONS) COMPLETED IN RECENT YEARS

No.	Project name	Project value (mil. Euro)	Completion year	Project importance
1	DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA-CALAFAT GAS TRANSMISSION PIPELINE Phase I, CRAIOVA - SEGARCEA section DN 500, L = 39,3 km	36,7	2021	This pipeline section can ensure the gas supply to the 6 territorial administrative units: Cârcea, Malu Mare, Ghindeni, Teasc, Calopăr and Segarcea. The population of these localities is about 25,000 inhabitants and the social and cultural objectives of these localities are: 12 secondary schools, 13 kindergartens, 1 hospital, about 20 medical and dental offices. The economic profile of the area: agriculture, especially vegetable growing, nationally recognised, viticulture.
2	DN 250 CÂMPULUNG MOLDOVENESC - VATRA DORNEI GAS TRANSMISSION PIPELINE (POJORÂTA - VATRA DORNEI SECTION) DN 250, L = 26,4 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.465/2019	17,35	2022	The projected route of the Pojorâta - Vatra Dornei gas pipeline section is located on the administrative territories of Pojorâta, Sadova, Iacobenii, 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	VERNEȘTI-MĂRĂCINENI-POSTA CÂLNĂU GAS TRANSMISSION PIPELINE PHASE I - VERNEȘTI-MĂRĂCINENI DN 250, L=5,066 km	12,43	2022	As a result of the intense development of the Northern area of Buzău, it was found necessary to build a gas transmission pipeline connected to the DN 400 Bărbuncești - Moisița pipeline, which would enable both the gas supply to the Northern area of Buzău and the neighbouring localities of Măracineni, Săpoca, Cernătești, Beceni, which are currently not connected to gas utilities. Localities with about 11,000 domestic consumers (households), 150 public institutions (schools, town halls, dispensaries, community centres, medical offices, etc.) and about 1,500 economic agents and public institutions.
4	DN 300 MINTIA - BRAD GAS TRANSMISSION PIPELINE DN 300, L=35 km	29,56	2022	The projected route of the MINTIA - BRAD gas pipeline section is located in the administrative territories of 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	SIGHETUL MARMATI - BORSA GAS TRANSMISSION PIPELINE; DN300, L=88 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.425/2020	100,03	2023	The pipeline is located on the administrative territory of Sighetu Marmației municipality, the towns of Vișeu de Sus, Dragomirești and Săliște de Sus and the villages of Sarasău, Vadu Izei, Giulești, Oncești, Bărsana, 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.

11. Main indicators

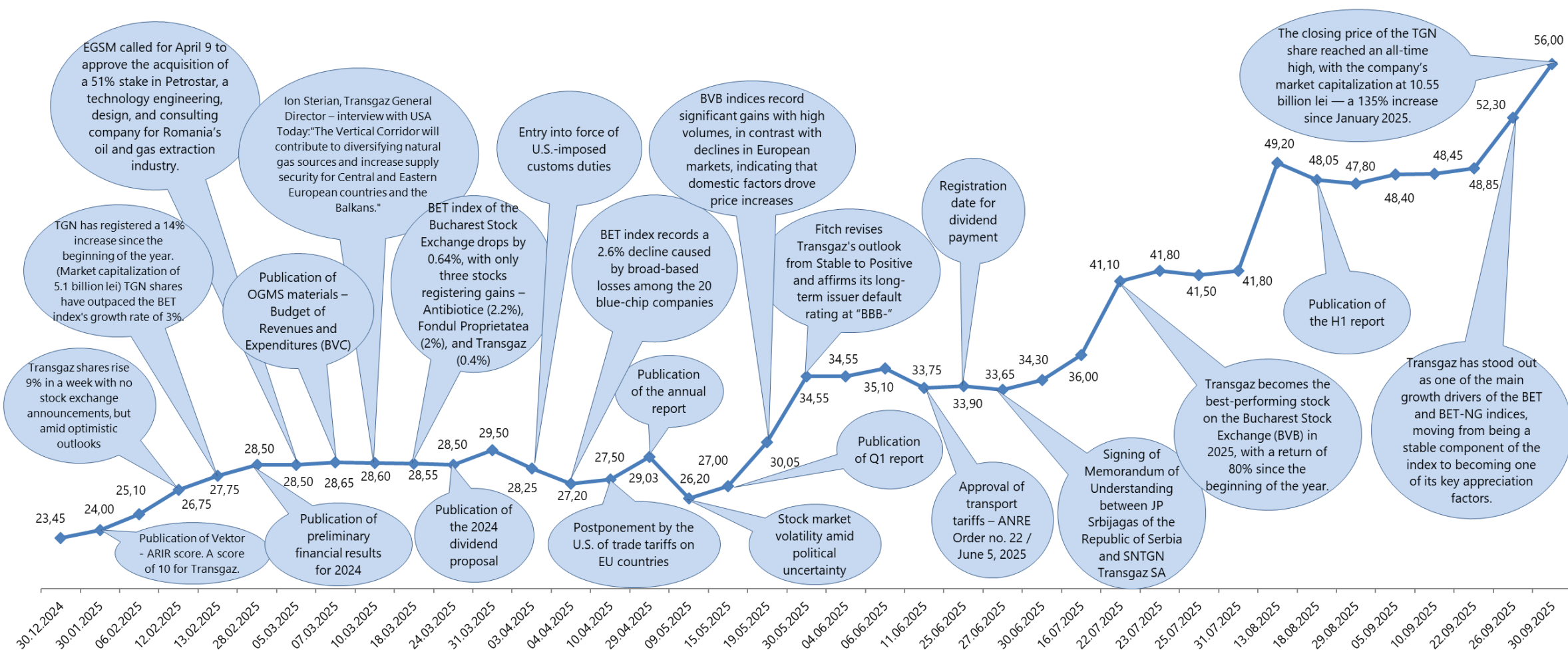
	9 months 2025	9 months 2024
EBITDA in total sales	42,47%	32,29%
EBITDA in total equity	18,82%	11,45%
Gross profit ratio	35,00%	13,82%
Return on capital	13,32%	3,98%
Current liquidity ratio	0,99	0,88
Quick liquidity ratio	0,59	0,57
Gearing	65,35%	58,46%
Interest coverage ratio	4,61	2,36
Turnover speed for clients debit - days	120,37	169,23
Turnover speed for credit providers - days	47,89	83,18

30.09.2025 compared to 30.09.2024

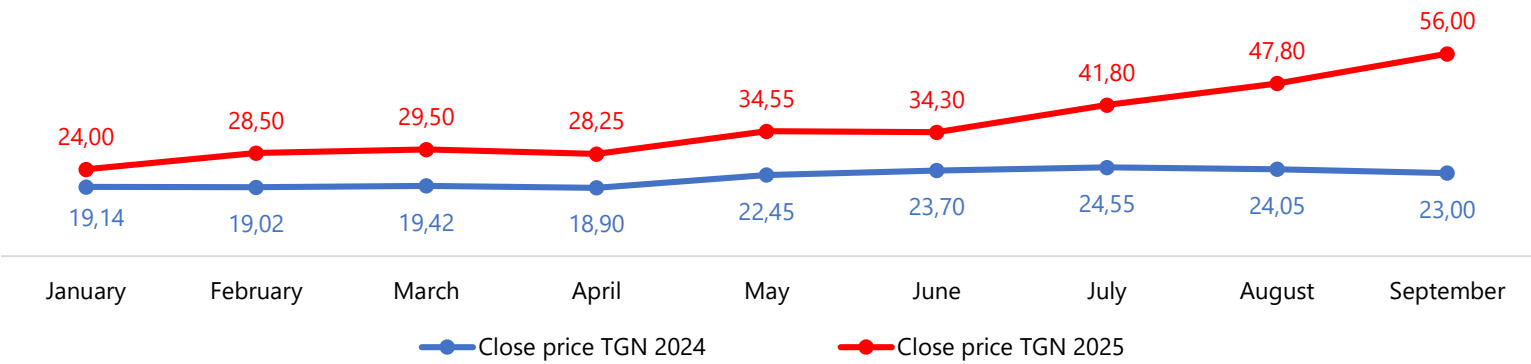


12. Stock Exchange TGN Evolution (1)

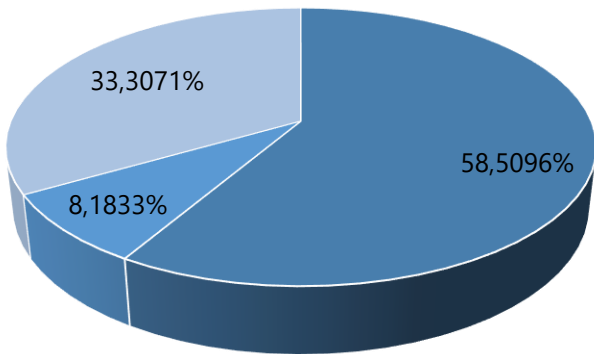
Main corporate events with an impact upon the share price in 2025



12. Stock Exchange TGN Evolution (2)

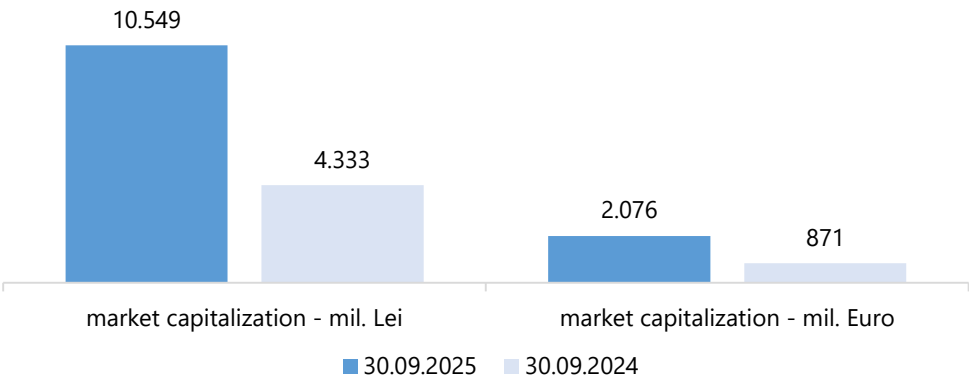


Shareholders structure at 11.09.2025

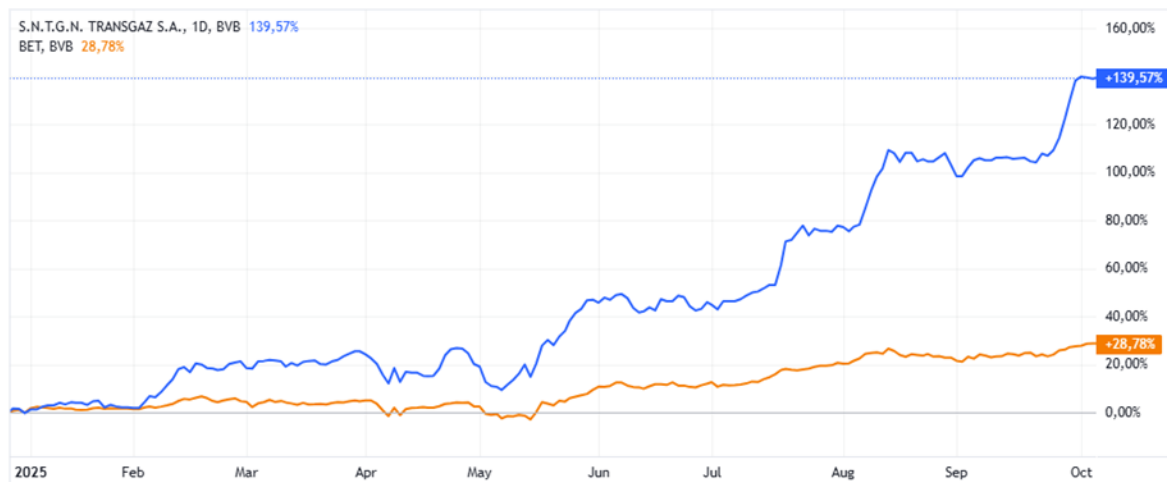


■ The Romanian State through the GSG ■ Natural persons ■ Legal persons

Market capitalization



12. Stock Exchange TGN Evolution (3)



TradingView



TradingView



TradingView



TradingView



Thank you for your kind attention!