

Reference Parameters

Commodity	Average spot price	En-gross price Y+1	En-gross price M+1	Filling quota
Electricity	lei 787/ MWh (-33%)	lei 580/ MWh (+5%)	lei 620/ MWh (-2%)	66%, lakes (-4%)
Natural gas	lei 226/ MWh (+8%)	lei 220/ MWh (+2%)	lei 233/ MWh (+17%)	92%, strg. (-5%)

Key Information

| Electricity to be delivered in the first quarter was traded wholesale at prices with lei 100/ MWh higher than for 2025. The generic supply price for the first quarter is over lei 700/ MWh.

| Generally positioned approx. lei 10-15/ MWh lower, the local wholesale price for gas delivery in December equals the European reference price.

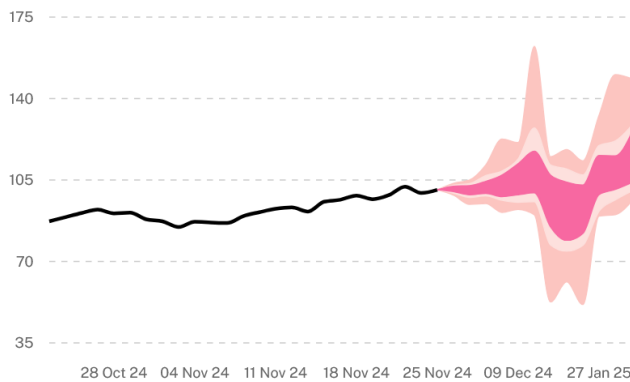
| Romania was dependent on electricity imports, with certain moments when they reached half of the consumption needs.

| Extension of green certificates payment exemption after 2024 has the "green light" from the EU. Transposition into national legislation is expected, including beneficiary consumers' range expansion.

Forecasted Evolution

Our external partner's scenarios (probability 50%, 70% & 90%) regarding the evolution of engross price for the following year (Y+1) over the next 2 months (EUR/MWh):

Electricity



Natural gas

