

# ROMGAZ

## Investors Presentation Q4/Full Year 2024 Final Results

<https://www.romgaz.ro/en/summary-results-and-presentations-investors>

April 2025

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## 01 HIGHLIGHTS

ROMGAZ in a Nutshell

Performance in 2024 / Main regulatory framework

## 02 STRONG POSITION IN ROMANIA AND CEE

## 03 RELEVANT GROWTH OPPORTUNITIES

## 04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

## 05 ESG MINDSET TO ENHANCE EFFICIENCY

## 06 EXPERIENCED MANAGEMENT

## 07 BLUE CHIP ON THE BVB





# 01 HIGHLIGHTS



- ▶ 70% owned by the Romanian State
- ▶ Experienced Senior Management with strong local and industry understanding
- ▶ Commitment to governance confirmed by the listing on BVB as Blue Chip share

- ▶ Over 50% share in Romania's annual gas production
- ▶ Over 58% of domestic consumption in 2024\*
- ▶ Over 90% of underground storage facilities
- ▶ Strategic asset for the energy security in Romania
- ▶ Among largest gas producers in the EU as well

\* Romgaz estimates

- ▶ Strong RRR of 74%
- ▶ Important portfolio of onshore resources confirmed by the external audit
- ▶ Romania - top natural gas producer in the EU post Neptun Deep
- ▶ Enhance client portfolio in the gas supply business
- ▶ Iernut new power plant - will improve the gas value chain

- ▶ Robust profit margins - Net Profit margin of 40.4%, and EBITDA margin of 51.5% in FY 2024
- ▶ Continued strong operating cash flow generation
- ▶ Favorable Net Cash position at end-Dec 2024 offers room for further investments
- ▶ ROE (Return on Equity) of 25% at end-Dec 2024

- ▶ Investments into efficiency lead to operational excellency
- ▶ Min 10% reduction of carbon, methane & other gas emissions by 2030 vs 2020 drive environmental responsible exploration
- ▶ Business Diversification through Green/brown field gas projects, Gas to Power projects to exploit marginal gas reservoirs

**2024:**  
Gas production  
4.96 bcm  
+3.6% y/y

Market share  
in consumption from  
domestically-  
produced gas  
Estim 58%

Capital  
Expenditures  
RON 3.2 billion

Revenues  
RON 7.93 billion  
-12% y/y



Main Taxes  
(Windfall Tax + Royalties  
+ Energy Transition Fund)  
+22% y/y



EBITDA  
RON 4.08 billion  
-24% y/y  
EBITDA margin  
51.5%



NET PROFIT\*  
RON 3.21 billion,  
+14% y/y  
Net Profit margin  
40.4%

**Q4 2024:**  
Revenues  
RON 2.30 billion  
+5% y/y



Main Taxes  
(Windfall Tax + Royalties  
+ Energy Transition Fund)  
+97% y/y



EBITDA  
RON 1.05 billion,  
-4.8% y/y  
EBITDA margin  
45.8%



NET PROFIT  
RON 932 million  
+45% y/y  
Net Profit margin  
40.5%

**Net Profit and Net Profit Rate at an annual historical height! Best Q4 in terms of Net Profit as well!**

\* Solidarity Tax - due only in 2022/2023

## Inaugural EUR 500 mln bond issue

- The inaugural bond issue under the Euro Medium Term Notes Program of ROMGAZ (EMTN Programme) was concluded during a single day, on Sept 30, 2024. The issue amounts to EUR 500 mln, has an annual coupon of 4.75% and matures in 5 years on Oct 7, 2029. Investors **demand was 10 times higher at EUR 5 billion - a premier on the corporate bond market in Romania.**

## GDRs delisted from the LSE

- The Global Depositary Receipts (GDRs) issued by The Bank of New York Mellon (BNYM) have been delisted from the standard segment of the Official List of the UK Financial Conduct Authority and from the London Stock Exchange on Dec 31, 2024. The delisting was approved by the Extraordinary General Meeting of Shareholders of SNGN ROMGAZ SA on Sept 11, 2024.

## 10:1 Share capital increase with free shares

- The share capital of SNGN ROMGAZ SA increased 10 times to RON 3,854,224,000 by incorporating equity reserves. Each shareholder received 9 free shares for each 1 share held at the registration date (May 29, 2024);

## Inaugural credit rating from Fitch - revised

- **Fitch Ratings Limited** revised the Outlook of the rating assigned to Romgaz from “Stable” to “Negative” and re-affirmed the Long-term Issuer Default Rating at “BBB-” - on Dec 17, 2024, following a similar action on the sovereign rating of Romania. The Rating **“reflects Romgaz’s dominant position in Romania’s gas market, upstream production growth potential from the Neptun Deep and Caragele reservoir developments and conservative financial policy”**. The inaugural credit rating was granted on May 22, 2024.

## Romania - 1<sup>st</sup> gas Producer in EU in Q2

- Romania ranked the **Top gas producer in the EU in Q2 2024; and the Second one in Full Year 2024**, according to the EC Quarterly Report on European Gas Markets.

## Independent Audit of our onshore gas portfolio

- The external independent audit of our onshore gas reserves and resources (as of end-2023) was completed by **DeGolyer & MacNaughton US**, and released in Q3 2024.

GEO no. 156 / Dec 2024

- ▶ A special construction tax of 1.0% was introduced in 2025.

GEO no. 91 / Oct 23,  
Law no. 228 / July 2024

- ▶ Gas storage royalties increased to **3.5% of related revenues (starting Oct 2023)**; except for some existing concession agreements, gas royalties in production perimeters increased by **1.5 ppts**.

Law no. 296 /Oct 2023

- ▶ A 0.5% tax (or a 1% tax) on turnover of some companies operating in the oil and gas sector, starting with the fiscal year 2024.

GEO no. 27/2022  
as amended

- ▶ Measures applicable to the energy & gas markets starting with Apr 2022 - main provisions applicable include:
  - **Regulated selling prices:** during Apr 2024 - Mar 2026 - 120 RON/MWh for the allocated gas delivered to households (HHs) and heat producers for the production of thermal energy for HHs;  
(Sept 2022 - March 2024: 150 RON/MWh; April-August 2022: 150 RON/MWh for gas sold to HHs and 250 RON/MWh for the gas sold to HHs heat producers);
  - **Windfall profit tax:** Revenues from gas sold at regulated prices are exempted from the windfall tax;
  - **Royalties** due by gas producers for quantities sold at regulated prices are calculated based on these prices (instead of CEGH prices used for industrial clients);
  - **Gas suppliers have capped sale prices:** max 310 RON/MWh for HHs, and 370 RON/MWh for non-HHs with an annual consumption below 50,000 MWh and for heat producers and industrial parks - until end-June 2026;
  - **Gas storage:** mandatory for gas suppliers/heat producers to secure the maximum between 30% of consumption of final clients and 90% of the underground storages' capacity;
  - **Maximum 100 RON/MWh for the gas transferred to the Electricity Segment** (until end-March 2024);
  - **Energy:** pricing norms until end-June 2025;
  - **The Energy Transition Fund:** contributors include energy producers (until end-June 2025).



## 02 ROBUST POSITION IN ROMANIA AND CEE



## Gas Exploration, Production & Supply

- Romania's largest producer and one of the largest suppliers
- Generating 89% of Revenues and over 100% EBITDA<sup>1</sup> in 2024.

**8** Blocks onshore

**4.96** bcm (2024)

around **3,000** wells<sup>2</sup>

**>50%** in domestic production and consumption



## Underground Gas Storage

- 6% of Revenues and 6% in EBITDA in 2024
- Top operator of the underground storages in Romania.

**5** underground storages

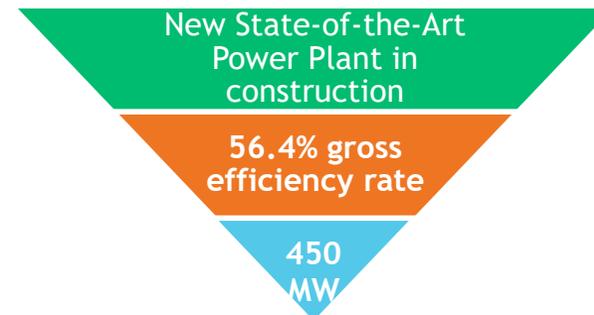
**2.87** bcm

**>90%** market share



## Electricity Production

- Iernut plant operates at low capacity to make room for new plant
- 5% of Revenues and -7% EBITDA in 2024 (EBITDA expected to return positive after new plant is finalized)
- Market share of 1.7% (2024).



## Other activities

- Support operations at Group level and others. Includes:
  - wells workover,
  - recompletions,
  - special well operations,
  - technological transport & maintenance
- Below 1% in Revenues in 2024.

Note: 1) Due to consolidation adjustments; 2) 30% with depths >2,000m

► Onshore

Titleholder and operator in 121 petroleum agreements & co-titleholder non-operator in 13 petroleum agreements.

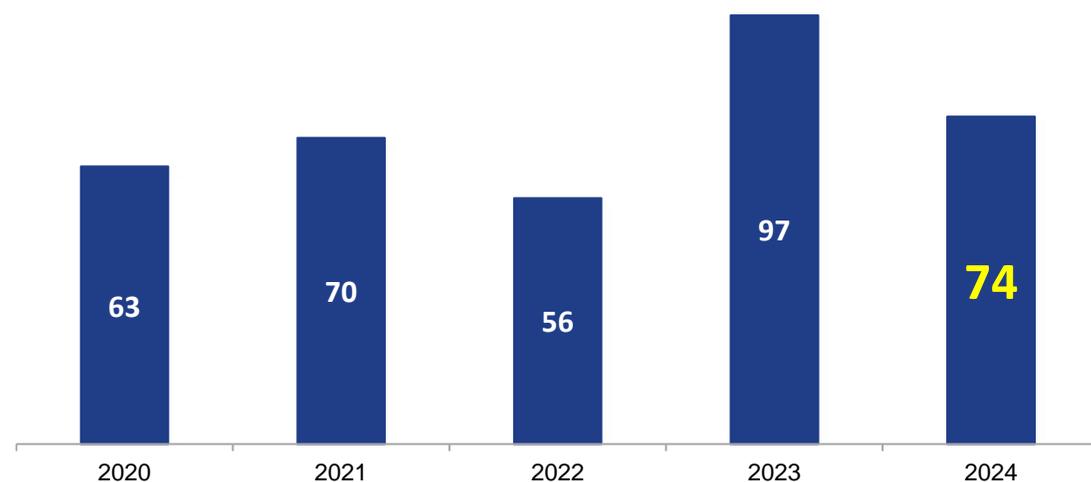
► Offshore

2 Petroleum agreements for offshore E&P in the Black Sea.

► 2024: Reserve Replacement Ratio of 74.3%

- Focus is on improving recovery rate of proved reserves;
- CAPEX for exploration, appraisal and production;
- Maintaining and extending our gas reserves and resources represent a strategic priority!

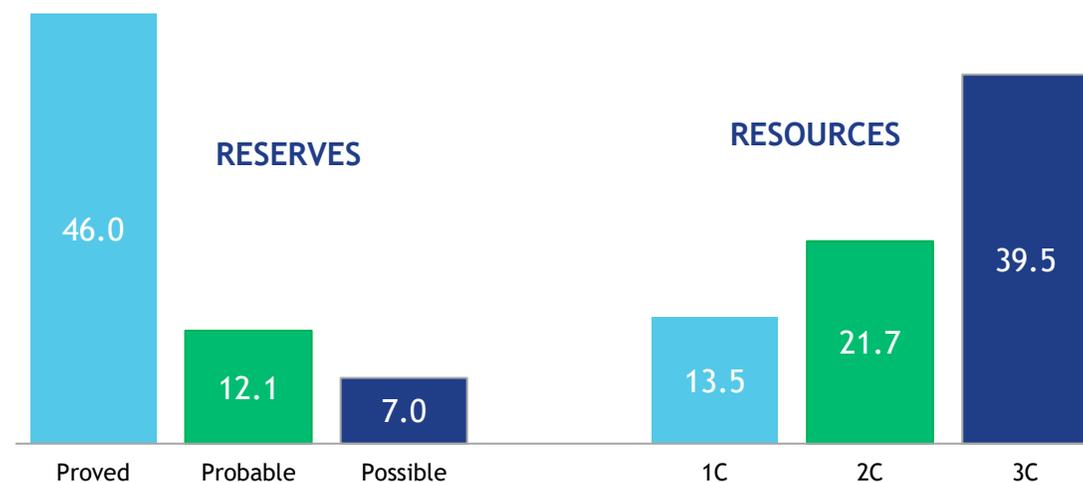
Reserves Replacement Ratios (RRR) (%)



► Reserves independently audited as of end-2023

- Latest independent audit of the onshore reserves and resources (Dec 2023) by **DeGolyer & MacNaughton, USA**.

External Audit of Onshore Gas Reserves and Contingent Resources (bcm)



## ► Portfolio Developments in KEY PROJECTS and PARTNERSHIPS

### ON-SHORE:

**CARAGELE DEEP:** Largest onshore discovery in the past 30 years; Ongoing exploration to unlock the full potential of the project

- ❑ “76 Rosetti” well - in execution;
- ❑ ”54 Damianca” well - awarded, follows executions after 76 Rosetti finalization;
- ❑ “78 Rosetti” - drilled; waiting for tests;
- ❑ 7 more wells in different stages of drilling preparations.

### OFF-SHORE:

**NEPTUN DEEP PERIMETER:** 50% share through the subsidiary ROMGAZ BLACK SEA LIMITED

- ❑ Progressing in line with the work programs and the execution schedule; currently in the execution phase;
- ❑ STRATEGIC FOCUS on permitting activities, start construction and prepare to spud the first well in 2025; on schedule for drilling the first well in 2025 and first gas in 2027.

**TRIDENT BLOCK:** 12.2% working interest

- ❑ Seismic reprocessing finalized; Now preparing for wells drilling in Lira 2A
- ❑ In April 2024, NAMR approved the start of the 2nd stage (optional) of the evaluation-confirmation program for resources in IX Lira.

## NEPTUN DEEP - Progressing in line with the plan

**Aug 2022:** ROMGAZ acquired ExxonMobil Exploration and Production Romania Limited (EMPERL) which holds 50% of rights and obligations in Neptun Deep water block. EMEPRL became ROMGAZ Black Sea Limited in Oct 2022.

**Jun 2023:** ROMGAZ and OMV Petrom announced the Final Investment Decision in Neptun Deep and submitted the FDPs to NAMR for 2 gas commercial fields

**Aug 2023:** The competent authority confirmed the Field Development Plans. Development phase effectively starts

**Dec 2023:** over 80% of execution agreements awarded. Project will be delivered in collaboration with major global players (as Saipem, Transocean and Halliburton)

**May 2024:** Cut of First Steel for the platform Toppides at Saipem yard in Indonesia

**October 2024:** First steel cut for the jacket at Saipem yard construction site at Arbatax, in Sardinia, Italy

**Nov 2024:** Transocean Barents, the mobile offshore drilling unit, arrived in Romania. Transocean Barents was contracted to drill the production wells of Neptun Deep - operation planned to start in 2025.

**2025:** All main contracts awarded; Focus on permitting activities; Start of construction.

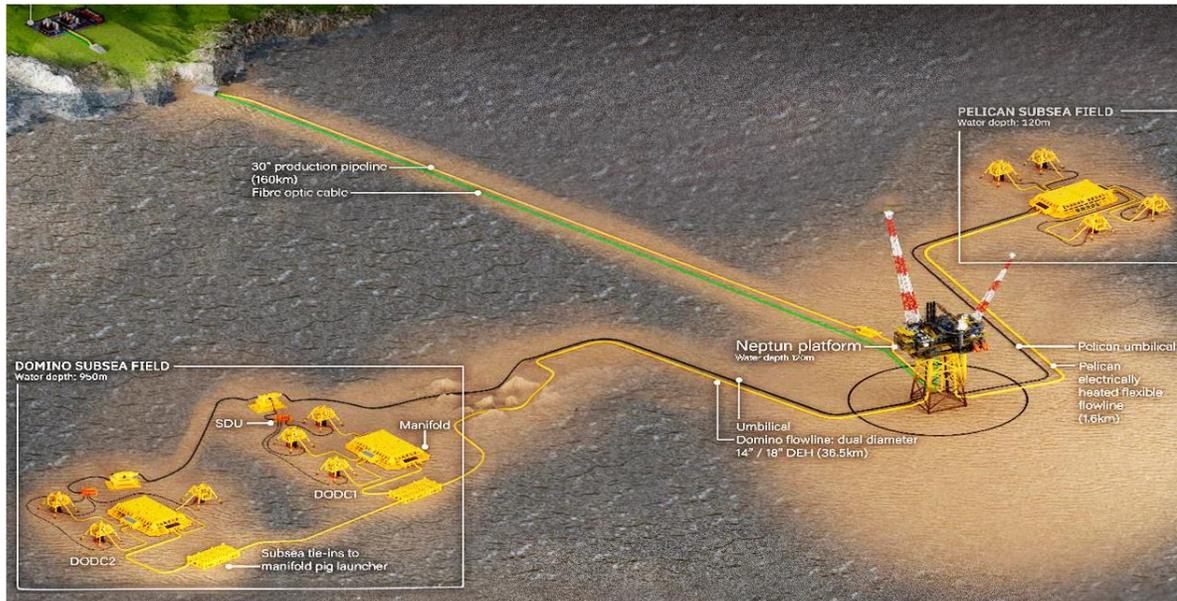
# Neptun Deep - largest gas offshore project in the EU

## ROMGAZ holds 50% in “Neptun Deep” Project

- ▶ Remaining 50% - owned by OMV Petrom, acting as the operator;
- ▶ ROMGAZ and OMV Petrom will invest up to EUR 4 billion (50% each, ROMGAZ; through its affiliate ROMGAZ Black Sea Limited).

## The largest natural gas project in the Romanian area of the Black Sea

- ▶ 7,500 km<sup>2</sup> large, 160 km from the shore, water depths between 100-1,000m;
- ▶ First gas production - expected for 2027;
- ▶ Production at plateau: cca 8 bcm annually, for almost 10 years.



## Romania will become the largest gas producer in the EU

- ❑ Largest natural gas project in the Romanian area of the Black Sea
- ❑ Romania will represent the top gas producer in the EU
- ❑ The most important transaction in the Romanian energy sector in the past 30 years
- ❑ Neptun Deep will ensure the country’s energy security.

## Significant impact on the Romanian gas market development

- ❑ The transaction represents a historical milestone in ROMGAZ corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player in Romania and other European markets.
- ❑ Development of commercial fields consists of infrastructure (10 wells, 3 subsea production systems and associated flow lines), an offshore platform, main gas pipelines to Tuzla, a gas metering station.
- ❑ The platform generates its own energy, operating at highest safety and environment protection standards. The entire infrastructure will be operated remotely by means of a digital twin. This allows process optimization and will contribute to improving environmental performance by efficient consumption and emission reduction.

## ▶ Natural Gas Production Overview - Strong performance in 2024

- Production was higher by 3.6% in 2024 vs the previous year:

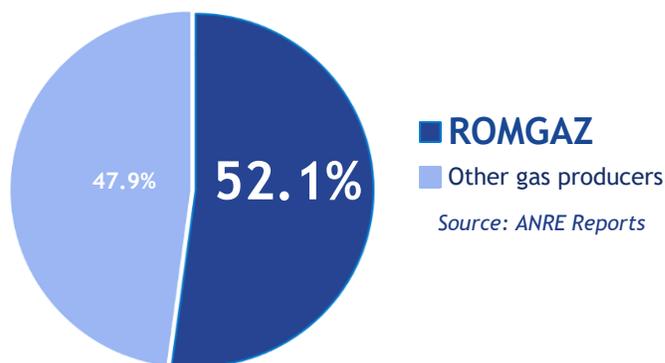
Average daily production **13.6** million m<sup>3</sup>

**9** new wells in production = **75.4** million m<sup>3</sup>/year

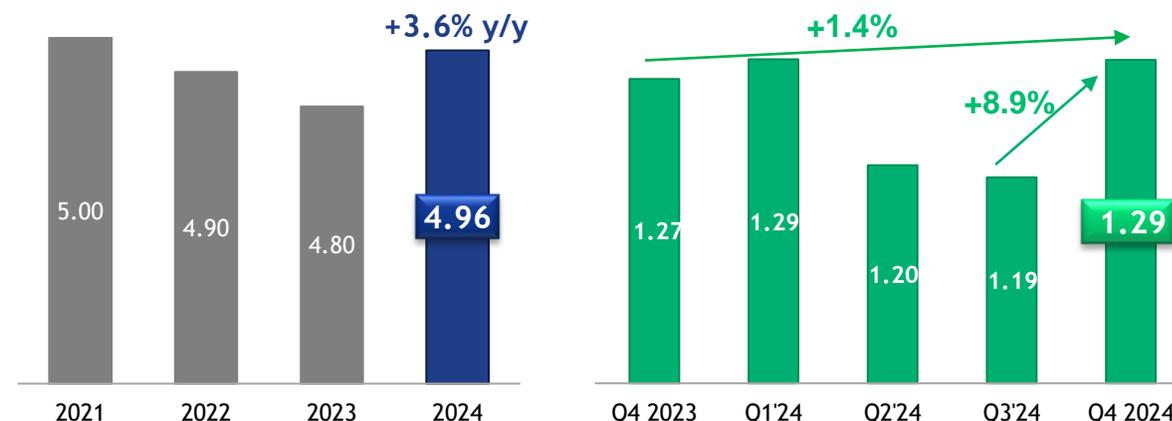
**200** wells subject to workover

**164** wells restarted = **264** million m<sup>3</sup> /year

- Continues to rank as **TOP gas producer in Romania** (12M 2024):



Gas Production Evolution (bcm)



### Good performance in 2024 was due to:

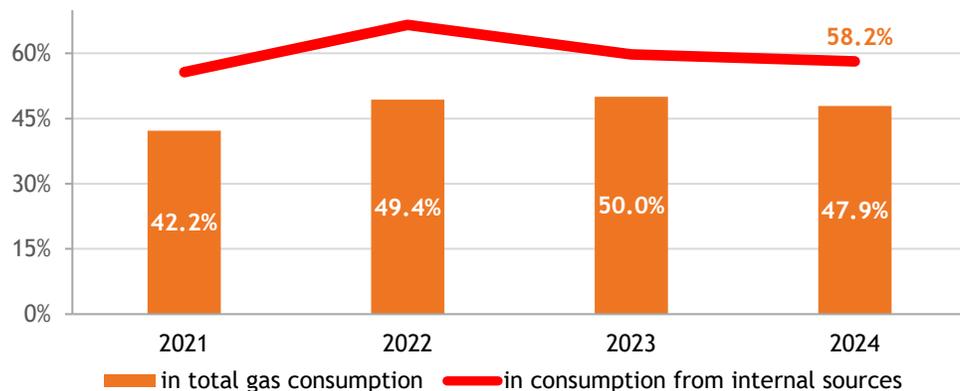
- development of production infrastructure and connection of new wells to this infrastructure (this allowed to stream into production 9 new wells, with initial daily flow of 653 thousand m<sup>3</sup>);
- reactivation of an important number of wells through specific investment works (total daily flow of over 2,080 thousand m<sup>3</sup>);
- optimisation of exploitation of high potential wells;
- continuous rehabilitation projects of main mature gas fields, aiming to maximise production and recovery factors.

**Average annual decline of max 2.5% - a strategic objective!**

### Main investments in production facilities in 2024:

- 4 production wells - completed; other - in different stages;
- 9 surface facilities - completed, 28 - in other stages;
- Recompletion, reactivation, capitalizable repairs for 200 wells.

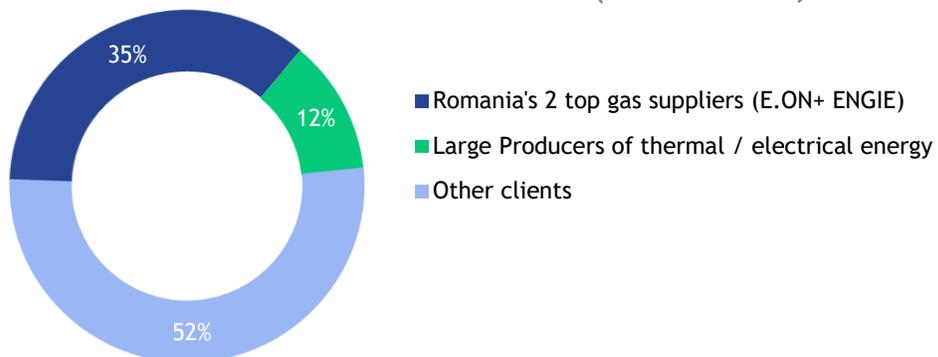
ROMGAZ weight\* in national gas consumption



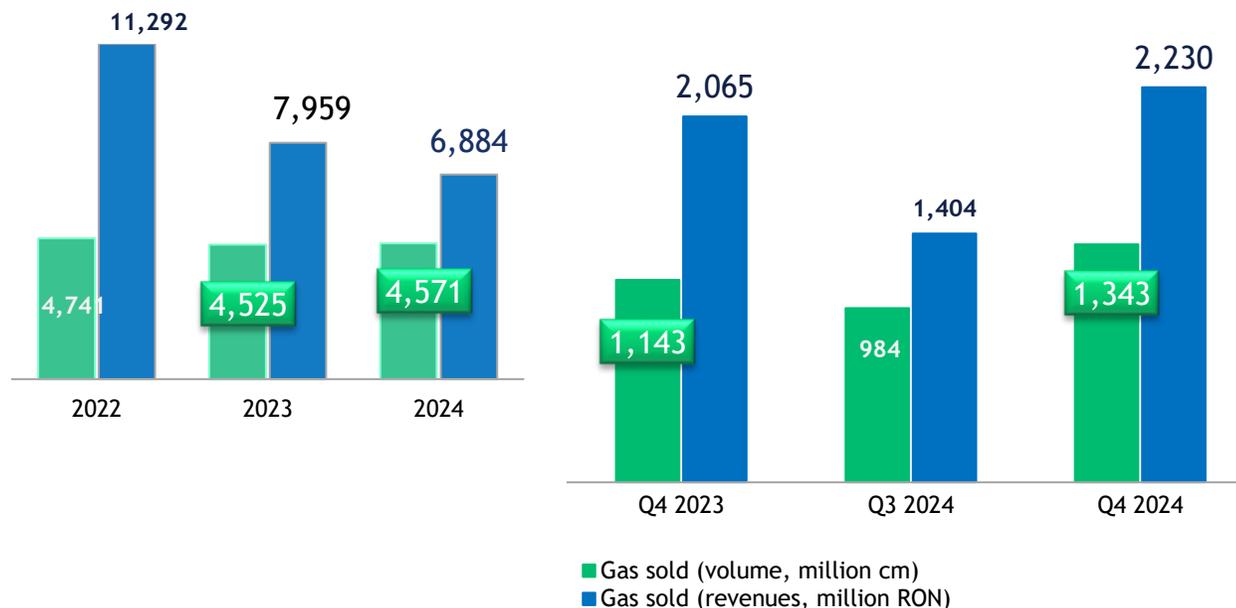
- Over 58% market share\* in total gas consumption in Romania in full year 2024;
- Robust contribution of 48% in consumption covered from domestically-produced gas in 2024.

\* ROMGAZ estimates; computed as Romgaz deliveries / Romania gas consumption

Portfolio of clients (volumes sold, FY 2024)



Gas sales Volumes (million m<sup>3</sup>) and Revenues (million RON)



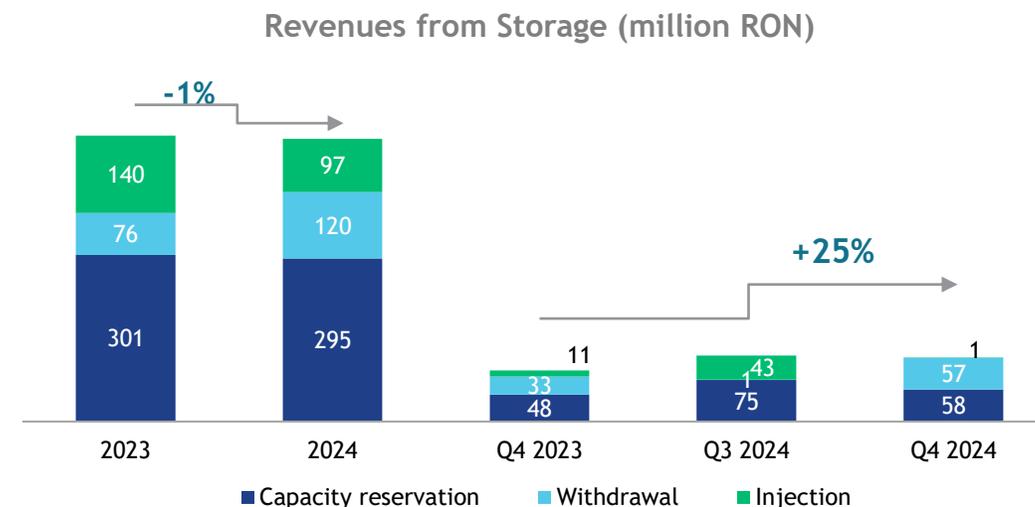
- FY 2024: Gas revenues -13% as a result of a lower average selling price compared to 2023, on volumes +1% y/y;
- In Q4 alone: Gas Revenues +8% vs Q4 2023, with volumes sold +17% y/y;
- Gas sales in 2023 and 2024 - strongly influenced by GEO no 27/2022.
- Transactions made through bilateral contracts on Commodities Exchange as well;
- Gas sales are generally peaking in Q1 and Q4;
- Optimisation of our gas value chain is important.

# Underground gas storage

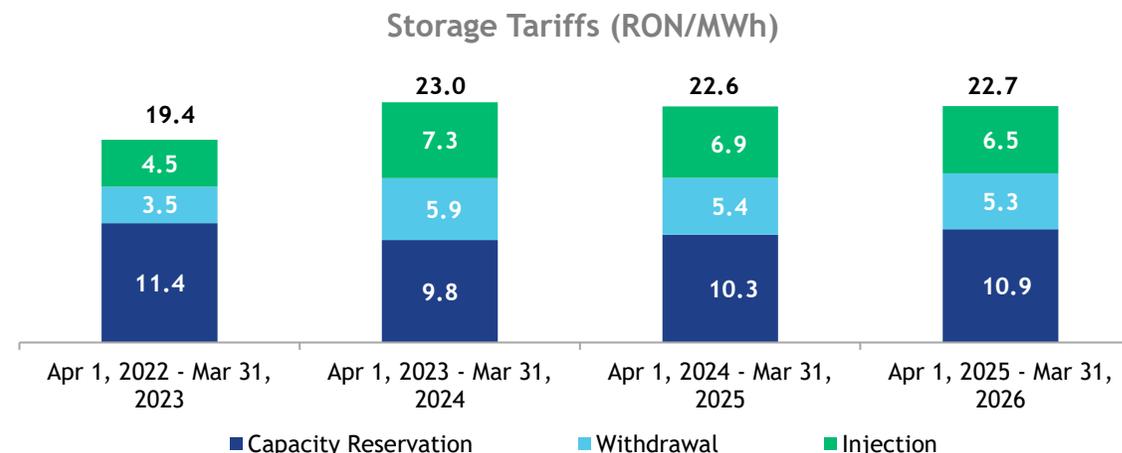
▶ 91% market share within the gas storage business

- Storage capacity is crucial for Romania and ROMGAZ, in terms of the country's energy security, economic growth and energy transition (lately, at the end of the injection cycle, more than 90% of storage capacity was used);
- ROMGAZ through its subsidiary Depogaz operates 5 underground storage facilities (total storage capacity of 2.87 bcm);
- In addition, ROMGAZ holds a 40% stake in JV with Engie Group Participations SA - Depomures (0.3 bcm, 4<sup>th</sup> largest in Romania);
- Market share of 91% in Romania;
- Planned CAPEX of Depogaz target UGS capacity expansion and increase of daily injection and withdrawal capacities;
- 3.5% royalties on gross revenues.

ROMGAZ Group: Underground Gas Storages - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	250
Sarmasel	900	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,870 mln cm			



- FY 2024: Total UGS Revenues -1% y/y (higher revenues from withdrawal and lower revenues from injection);
- Q4/24: UGS revenues +25% y/y (higher capacity reservation and withdrawal revenues).

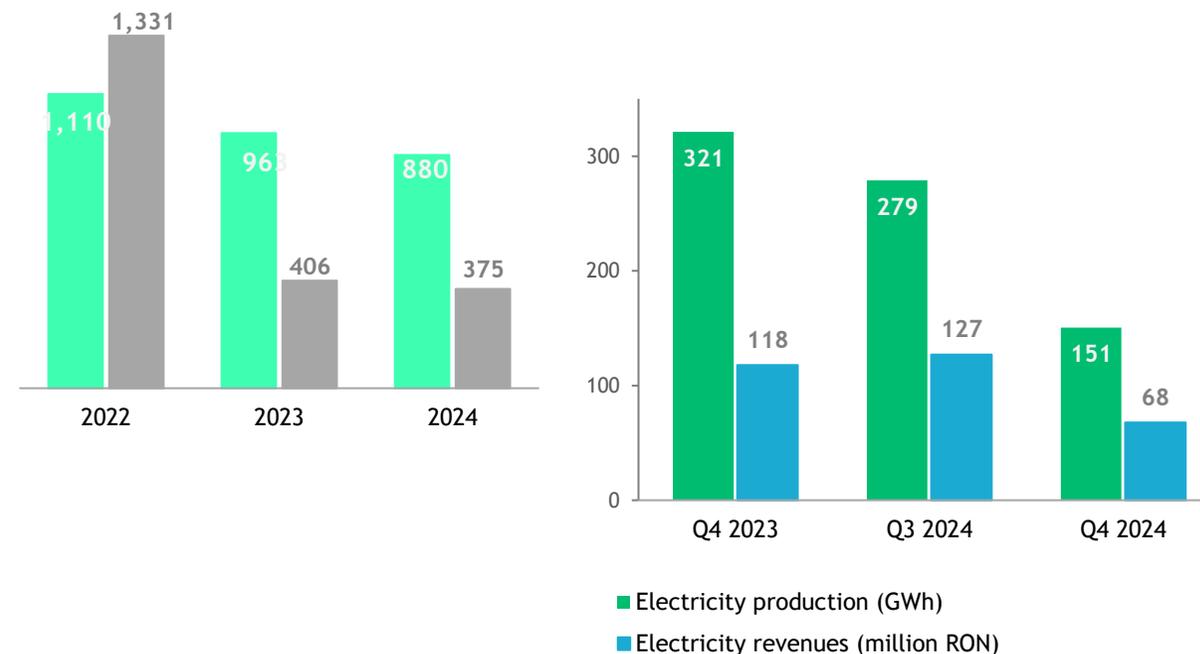


## ► New Iernut Power Plant - State-of-the Art Investment

- Located in the middle of Romania's electricity system, Iernut Power Plant is well positioned to **strengthen energy security** and operational efficiency of the national grid;
- **Gross electric power capacity 430 MW**, with a gross efficiency of **56.4% at nominal load** and max emissions NOx 50 mg/Ncm, CO<sub>2</sub> 100 mg/Ncm;
- 25% of total eligible investment costs for the new plant is a non-refundable financing from the National Investment Plan;
- The new contract to complete the remaining works entered in force on August 1, 2023;
- **Status of execution as of end-October 2024: cca 95% completion** for the overall turnkey project (and cca 71% for the new EPC contract to complete the works and put into operation the investment objective).



## Existing (Old) Plant - Electricity production and revenues



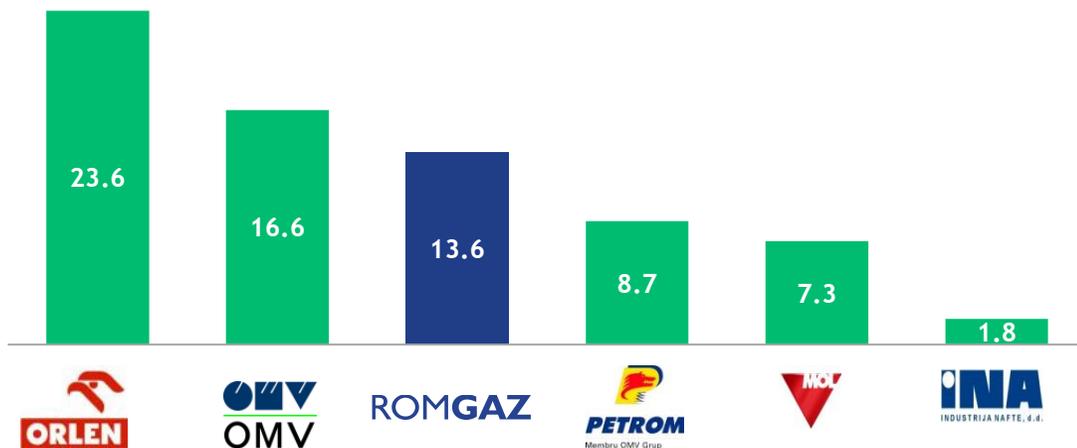
- **FY 2024: Revenues from Electricity -8%, on production -8.5% y/y;**
- **Q4 alone: Production -53% y/y);**
- Old plant was in operation with lower capacity to make room to the new one;
- In Q1, part of production was sold at 450 RON/MWh; in Q2 - the capped price decreased to 400 RON/MWh (GEO no. 27/2022 amendments).



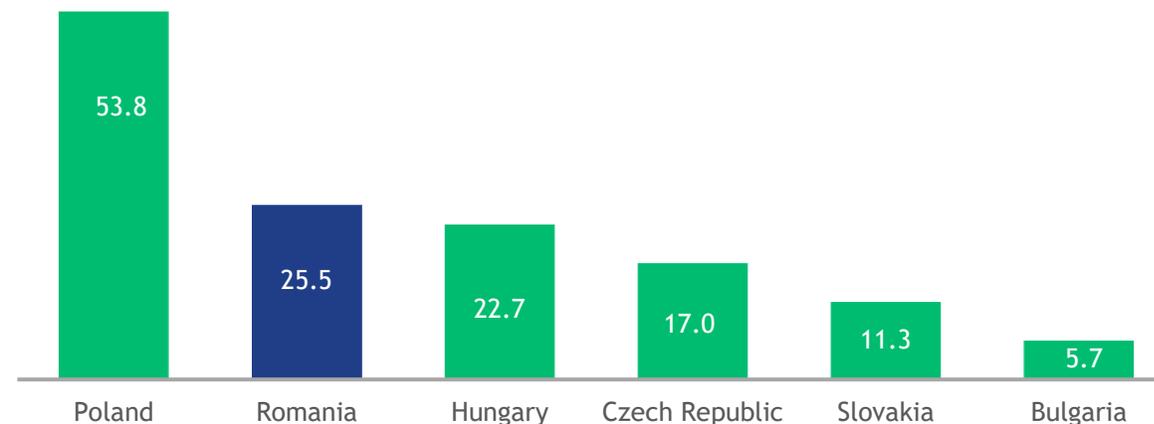
## 03 RELEVANT GROWTH OPPORTUNITIES

# Romania: energy security provider as ROMGAZ positioned among leaders

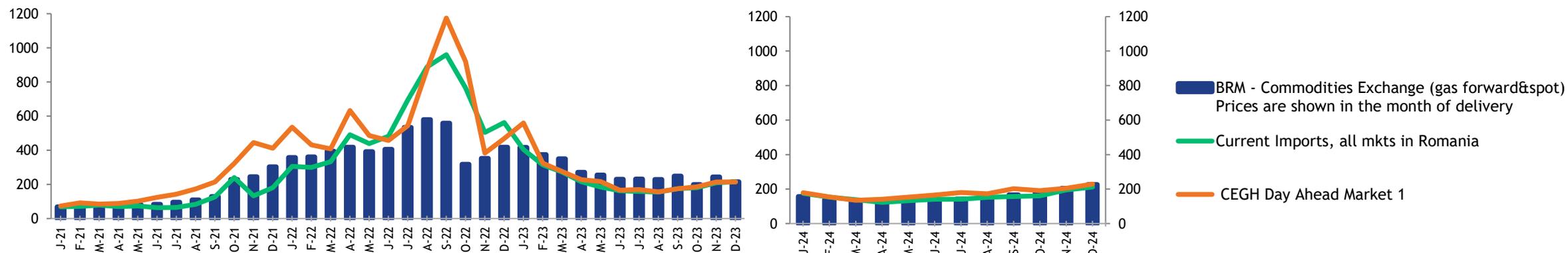
2024 Gas Production<sup>2</sup> (million m<sup>3</sup> / day)



ROMANIA: 2<sup>nd</sup> Gas Consumer in CEE<sup>1</sup> (2023, million m<sup>3</sup> / day)



Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



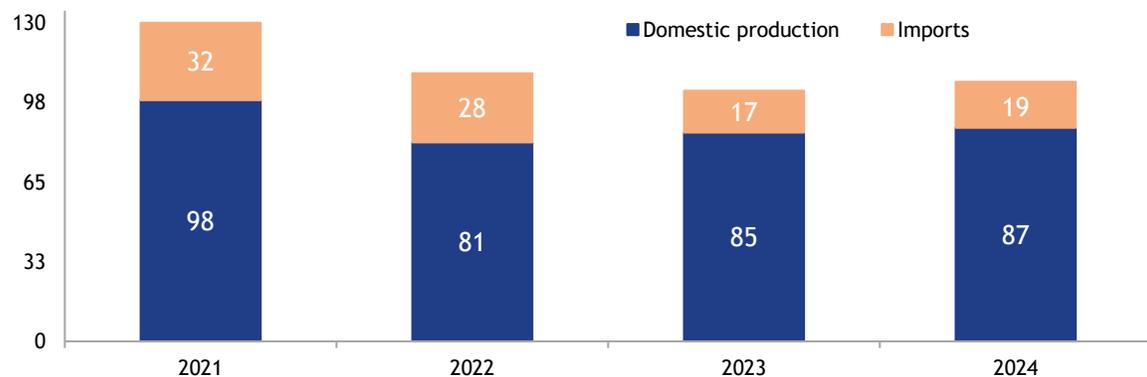
Sources:

<sup>1)</sup> CEIC data; ROMGAZ computation for Romania.

<sup>2)</sup> Companies' reports, ROMGAZ computation; Petrom: Romania+abroad, OMV excluding Petrom.

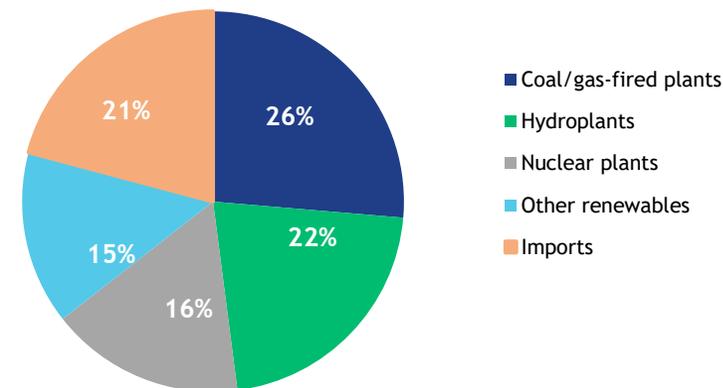
# Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption\* (million MWh)

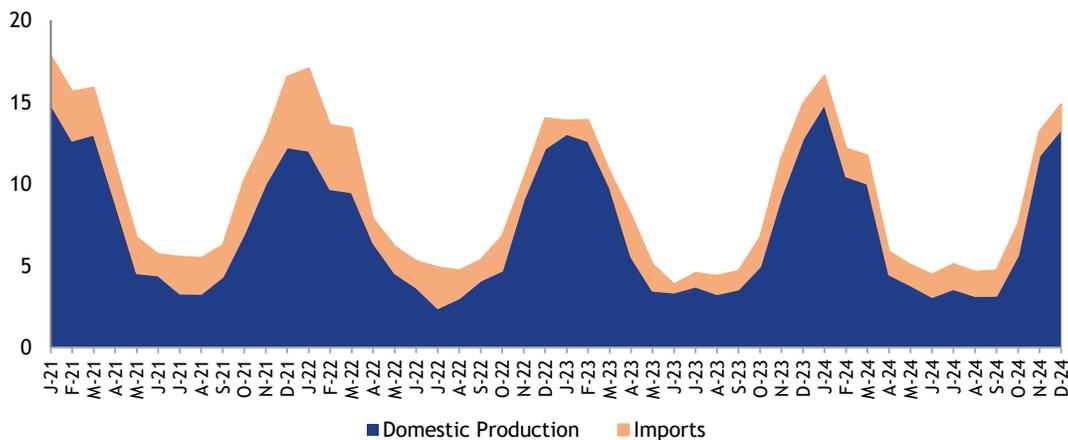


\*Including from underground storages

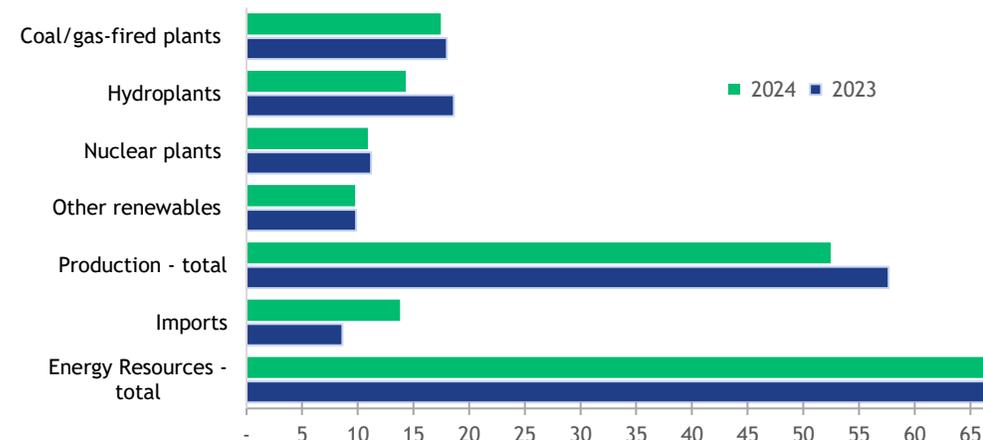
Mix of Energy Resources (2024)



Seasonality of Gas Consumption (million MWh)



Energy Resources Evolution - on sources (million MWh)

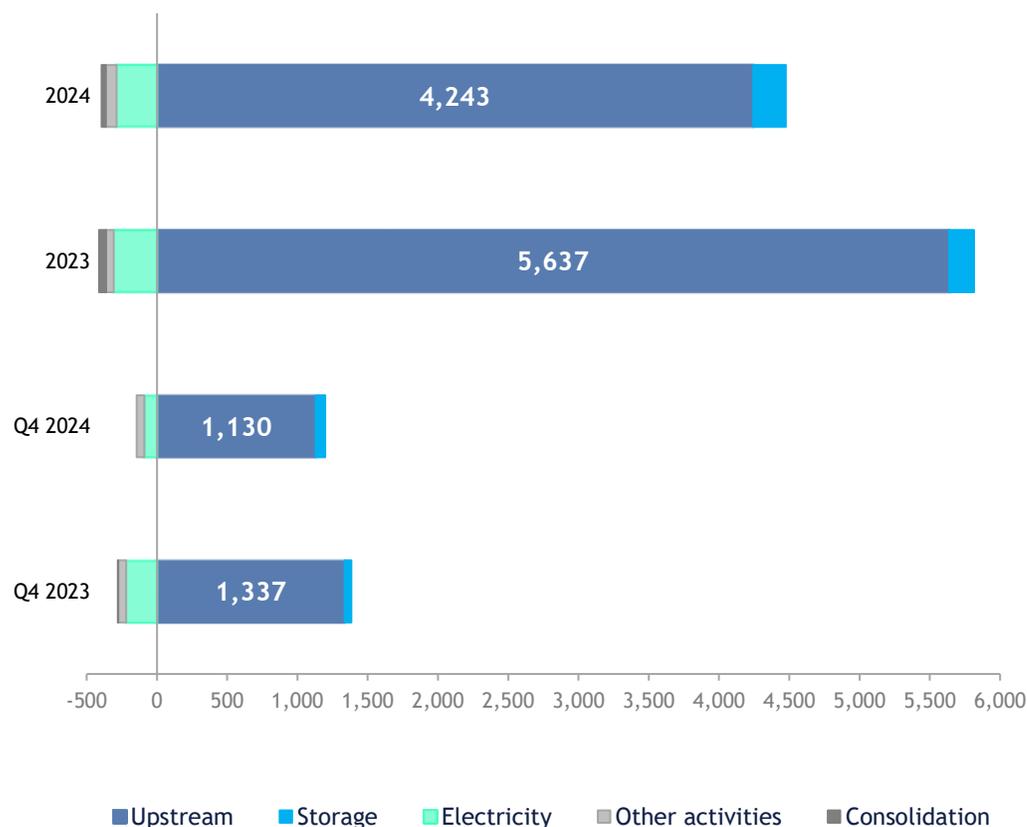






## 04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

ROMGAZ Group: EBITDA by Segments (million RON)

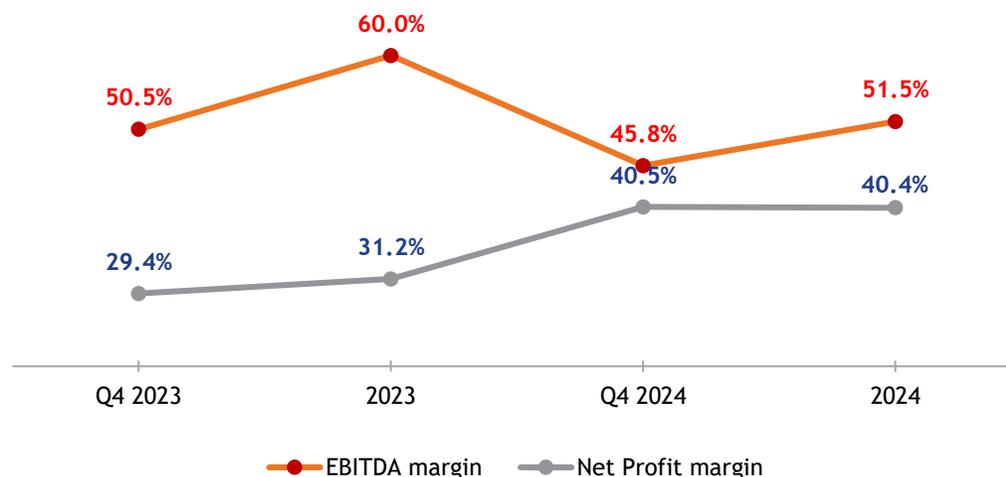


Consolidated figures

► Significant profitability rates despite volatility in gas prices and strong regulations

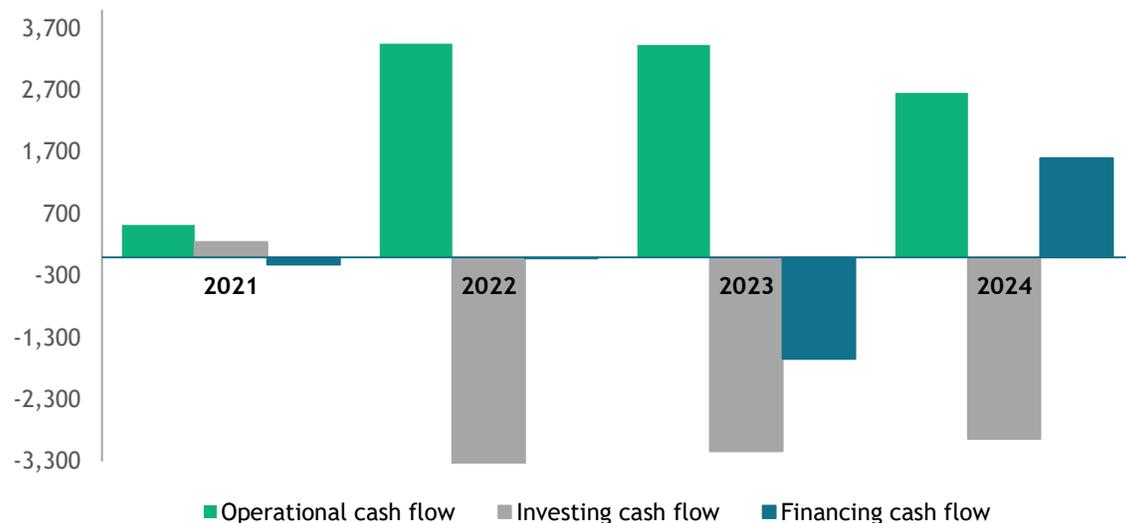
- Revenue generation is driven by the evolution of gas prices, which were subject to regulations imposed by GEO No. 27/2022 as amended, with impact in 2023 and 2024 (gas sold to HHs - at regulated prices and required volumes).
- The EBITDA margin was robust in 2024, while net profit margin surged in 2024 compared with 2023 when solidarity tax was due.
- During Sept/2022 - March/2024, transfer price gas deliveries intra-segments was regulated at 100 RON/MWh, according to OUG 27. No similar legal requirement is applicable afterwards.

EBITDA and Net Profit margins

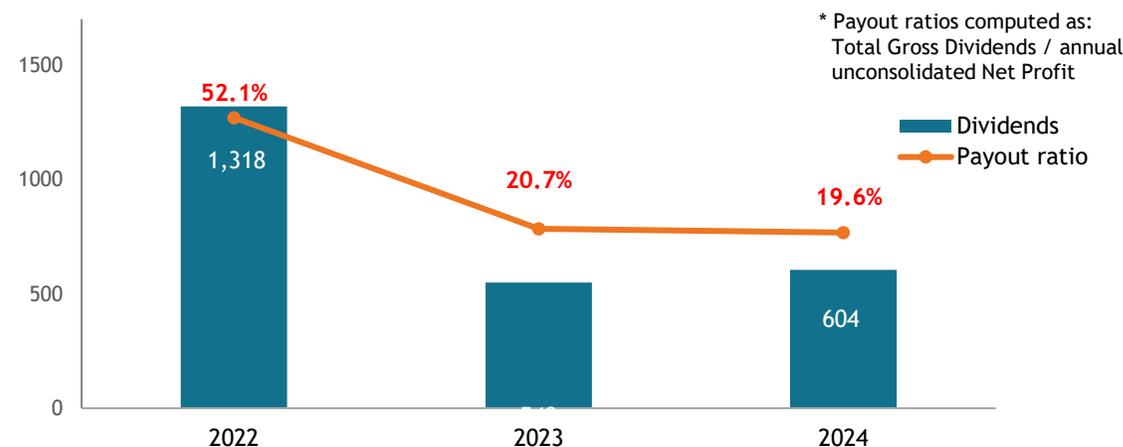


# Strong cash generation, Dividend distribution

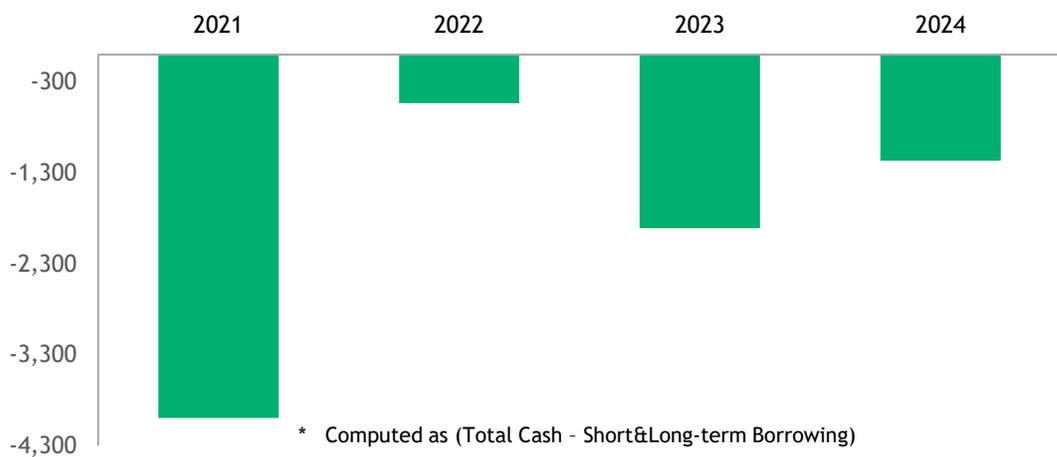
Cash Flows (million RON)



Dividends (million RON) and dividend payout ratio (%) (for the previous year)



Net Debt (Net Cash) (million RON) \*

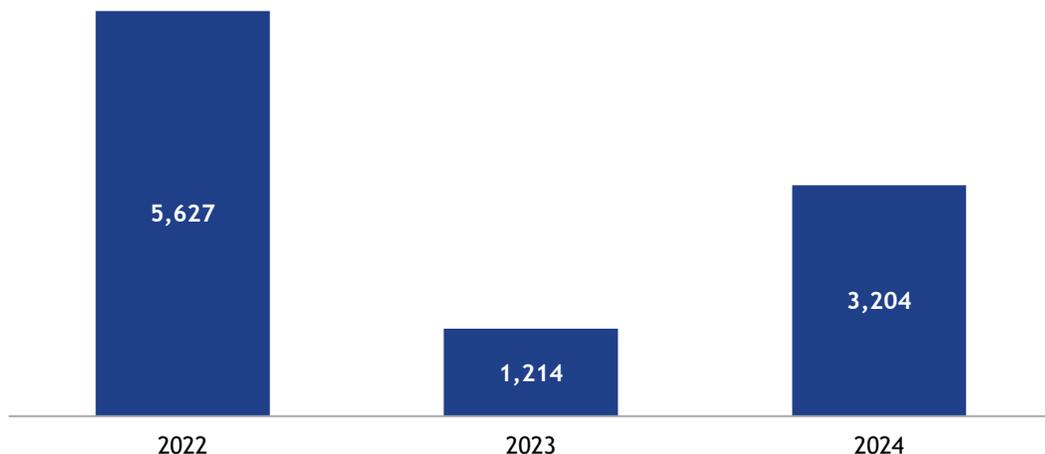


## Strong cash flow generation, Dividend distribution history and prospects

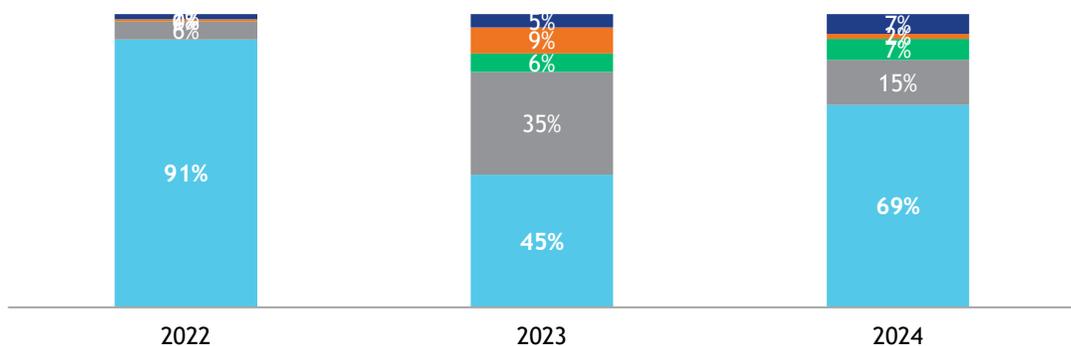
- ROMGAZ has a long dividend paying history due to its strong cash flow and stable financial position
- Majority state-owned companies may have a flexible dividend policy, with a payout-ratio below the 50% minimum requirement, if they finance own or subsidiaries' major energy projects - and upon approval from the Finance Ministry (GEO no 31/ March 2024).

# Capital expenditures mainly driven by Neptun Deep development

Capital expenditures (million RON)



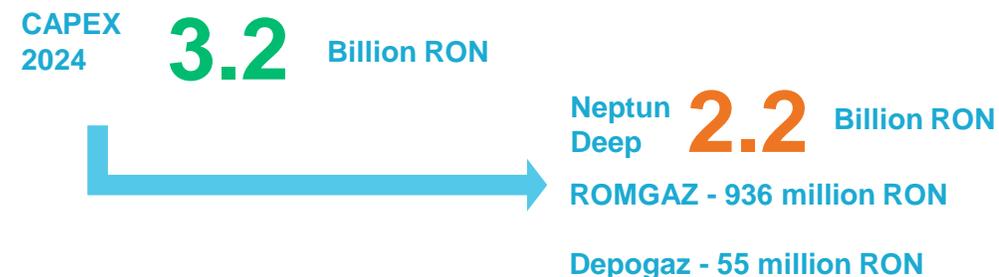
CAPEX split by segments



■ Neptun Deep ■ Equipment upgrades ■ Electricity (old & new) ■ Gas storage ■ Exploration

## ▶ CAPEX driven by Neptun Deep

■ 2024 developments:



- Exploration: 2 wells - completed, other wells - in drilling-works procurement or with drilling contracts already concluded;
  - Production: 4 wells - completed, other wells in progress; 9 surface facilities completed, other 28 - in various preparation stages; Recompletion, reactivation and capitalizable repairs for 200 wells;
  - Depogaz: extension of the storage capacity in Sarmasel and of increase of the daily extraction capacity in Bilciuresti;
- 2024 CAPEX are financed from the company’s funds, loans/bonds for Neptun Deep project, and the PNI for the new plant.
- 2022 CAPEX included the acquisition of 50% of Neptun Deep Project (RON 5,119 million).

# Financial Performance

## Summary 2024 (vs 2023)

Revenues - total	7,929 million RON (↘ 12%)
EBITDA	4,083 million RON (↘ 24%)
Net Profit	3,206 million RON (↗ 14%)
EBITDA margin	51.5% (↘)
NP margin	40.6% (↗)
Employees (end-period)	5,977 (↘)

## Summary Q4 2024 (vs Q4 2023)

Revenues - total	2,300 million RON (↗ 5%)
EBITDA	1,054 million RON (↘ 5%)
Net Profit	932 million RON (↗ 45%)
EBITDA margin	45.8% (↘)
NP margin	40.5% (↗)

- Revenues of RON 7.93 billion in 2024 (-12% y/y, mostly as a result of a lower gas price environment).
- Main tax expenses increased by 22% y/y jointly:
  - Windfall tax: RON 1,201 mln (2023: RON 890 mln);
  - Royalties: RON 593 mln (2023: RON 601 mln);
  - Energy Transition Fund: RON 24 mln (2023: RON 2 mln).
- Net Profit - at a historical annual height of RON 3,219 million, +15% y/y; (No Solidarity Tax expense in 2024).
- Net Profit in Q4 - best value for this period, as well !

All figures are consolidated

ROMGAZ Group: P&L (Million RON)	2021	2022	2023	2024	%ch	Q4 2023	Q4 2024	%ch
<b>Revenues - of which</b>	<b>5,853</b>	<b>13,360</b>	<b>9,002</b>	<b>7,929</b>	-11.9%	<b>2,192</b>	<b>2,300</b>	4.9%
Gas Production	4,713	11,292	7,959	6,884	-13.5%	2,065	2,230	8.0%
Gas acquired for resale	330	15	20	20		1	20	
Storage	260	469	517	511	-1.1%	92	115	24.9%
Electricity	322	1,331	406	375	-7.7%	118	68	-42.6%
Other services	166	173	28	29	6.3%	(104)	(166)	59.6%
<b>Other income</b>	<b>170</b>	<b>80</b>	<b>21</b>	<b>62</b>	193.9%	<b>(182)</b>	<b>16</b>	-108.8%
Cost of commodities sold	(282)	(184)	(107)	(120)	11.9%	(5)	(53)	946.6%
Changes in inventory	75	(2)	(6)	48		15	(34)	
Work performed and capitalised		n/a	251	307	22.4%	58	85	45.9%
Raw materials	(81)	(118)	(152)	(200)	31.9%	(35)	(56)	59.5%
Exploration expense	(1)	(60)	(85)	(79)	-7.0%	(36)	(22)	-38.0%
Headcount expense	(767)	(846)	(1,083)	(1,202)	11.0%	(321)	(362)	12.7%
Taxes & duties		(6,954)	(1,496)	(1,827)	22.1%	(297)	(584)	96.4%
Other gains and losses	23	(9)	(18)	(31)	76.8%	(6)	(20)	236.4%
Impairment on trade receivables	350	(55)	44	38		40	33	
Greenhouse gas certificates		n/a	(243)	(181)	-25.6%	(59)	(51)	-14.6%
Third party services and other		n/a	(713)	(646)	-9.3%	(254)	(195)	-23.2%
Other expenses	(2,539)	(659)	-	-		-	-	
<b>EBITDA</b>	<b>2,785</b>	<b>4,532</b>	<b>5,402</b>	<b>4,083</b>	-24.4%	<b>1,107</b>	<b>1,054</b>	-4.8%
<b>EBITDA margin</b>	<b>47.6%</b>	<b>33.9%</b>	<b>60.0%</b>	<b>51.5%</b>		<b>50.5%</b>	<b>45.8%</b>	
<b>D&amp;A</b>	<b>(686)</b>	<b>(550)</b>	<b>(505)</b>	<b>(603)</b>	19.5%	<b>(115)</b>	<b>(174)</b>	51.3%
<b>EBIT</b>	<b>2,099</b>	<b>3,982</b>	<b>4,898</b>	<b>3,479</b>	-29.0%	<b>991</b>	<b>879</b>	-11.3%
<b>EBIT margin</b>	<b>35.9%</b>	<b>29.8%</b>	<b>54.4%</b>	<b>43.9%</b>		<b>45.2%</b>	<b>38.2%</b>	
Net Interest income	58	177	213	190	-10.8%	41	44	8.9%
<b>PROFIT BEFORE TAX</b>	<b>2,157</b>	<b>4,154</b>	<b>5,067</b>	<b>3,601</b>	-28.9%	<b>1,020</b>	<b>887</b>	-13.0%
Income tax	(242)	(1,608)	(2,255)	(395)	-82.5%	(376)	45	
<b>NET PROFIT</b>	<b>1,915</b>	<b>2,547</b>	<b>2,812</b>	<b>3,206</b>	14.0%	<b>643</b>	<b>932</b>	44.9%
<b>Net margin</b>	<b>32.7%</b>	<b>19.1%</b>	<b>31.2%</b>	<b>40.6%</b>		<b>29.4%</b>	<b>40.5%</b>	

# Financial Performance

- **End-December 2024: total cash of RON 4,477 million** (cash, bank deposits and government's treasury bonds);
- Net Cash position: RON 1,157 million\*;
- **EMTN programme started** with EUR 500 million bonds - fully subscribed on Sept 30, 2024; the issue has an annual coupon of 4.75%, and a 5-year maturity on Oct 7, 2029.
- Credit line of EUR 150 million from Banca Transilvania, in Sept 2024;
- Credit facility of EUR 325 million on March 30, 2022, for 5 years, to partially finance the acquisition of Neptun Deep Project - (around EUR 162 million in balance at end-2024).

ROMGAZ Group: Cash Flow Statement (Million RON)	2021	2022	2023	2024
Net profit for the period	1,915	2,547	2,812	3,206
Operating Cash Flow before $\Delta$ WC and Income tax	2,476	4,234	3,372	1,862
Movements in working capital	325	(782)	60	791
Net Cash flows from operating activities	2,568	3,452	3,432	2,653
Net Cash flows from investing activities	1,193	(5,130)	(3,137)	(2,933)
Net Cash flows from financing activities	(597)	(18)	(1,643)	1,597
Net change in cash and cash equivalents**	3,163	(1,697)	(1,349)	1,317

\* Computed as (Total Cash - Short&Long-term Borrowing)

\*\* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity below 3 months)

ROMGAZ Group: Balance Sheet (Million RON)	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<b>Total non-current assets, thereof</b>	<b>5,565</b>	<b>10,422</b>	<b>11,403</b>	<b>13,985</b>
Tangible assets	5,241	5,039	5,892	8,419
Other intangible assets	16	5,140	5,136	5,131
Investment in associates	26	29	33	59
Deferred tax asset	270	199	324	357
Right of use asset	7	9	12	13
<b>Total current assets, thereof</b>	<b>5,728</b>	<b>3,906</b>	<b>5,063</b>	<b>5,930</b>
Inventories	305	284	302	394
Trade and other receivables	1,352	1,374	1,399	838
Bank deposits other than cash/cash equivalents	418	100	2,505	2,625
Cash and cash balances	3,580	1,884	535	1,852
Greenhouse Gas Certificates	n/a	n/a	209	137
<b>Total assets</b>	<b>11,293</b>	<b>14,328</b>	<b>16,466</b>	<b>19,915</b>
<b>Shareholders' Equity</b>				
Share capital	385	385	385	3,854
Reserves	2,999	3,579	4,971	3,967
Retained earnings	5,597	6,112	6,205	6,365
<b>Total Shareholders' Equity</b>	<b>8,981</b>	<b>10,077</b>	<b>11,561</b>	<b>14,186</b>
<b>Non-current liabilities, thereof</b>	<b>807</b>	<b>1,743</b>	<b>1,753</b>	<b>3,915</b>
Borrowings		1,126	808	485
Bonds				2,476
Provisions	413	211	374	352
Deferred revenue	230	230	371	387
Retirement benefit obligation	156	169	189	205
<b>Current liabilities, thereof</b>	<b>1,505</b>	<b>2,508</b>	<b>3,152</b>	<b>1,813</b>
Trade payables and other liabilities	71	110	272	457
Contract liabilities	204	263	154	291
Current tax liabilities	52	1,177	1,767	4
Provisions	237	321	122	163
Borrowings		322	323	323
Bonds				25
Other liabilities	939	312	512	546
<b>Total liabilities</b>	<b>2,312</b>	<b>4,251</b>	<b>4,904</b>	<b>5,729</b>
<b>Total equity and liabilities</b>	<b>11,293</b>	<b>14,328</b>	<b>16,466</b>	<b>19,915</b>



## 05 ESG MINDSET TO ENHANCE EFFICIENCY

## Net zero CO<sub>2</sub> emissions by 2050 !

Annual natural gas output decline below 2.5%

EBITDA margin 25-40%  
ROACE ≥ 12%

Minimum 10% reduction of carbon, methane and other gas emissions by 2030

Develop the portfolio of resources focused on mitigating climate change effects

Electricity and energy with low CO<sub>2</sub> emissions with large scale use of renewable energy sources, seeking opportunities on the hydrogen market

Digital transformation of the company and supporting innovations to increase efficiency and to support new development directions

Create long-term relationships with equal profitability for both the market and social environment

## Continue to develop the gas resources portfolio

→ Focused on mitigating climate changes effects, resilient hydrocarbons, operational safety and reliability

Maximize the recovery factor of hydrocarbon reserves

Currently:

**16** Reservoirs cover **63.5%**

Targets:

- ▶ Extend production period for mature gas fields;
- ▶ Reduce emissions & increase production efficiency
  - implement a NOx emissions management system
  - rehabilitation projects in mature fields
  - 10% reduction of technological gas consumptions

**28** new exploration wells

**2.5%** annual production decline

Increase the on- and off-shore hydrocarbon resources & reserves portfolio

Exploration-development-production activities in gas fields under concession

OFFSHORE gas exploitation in the Black Sea:

- Neptun Deep Project
- Trident Project

## Sustainable Energy / Commercial Portfolio and Business Diversification

### Electricity and Energy with Low CO2 Emissions

- **Production of photovoltaic energy** - Implementation of renewable energy production projects with a total capacity of 180 MW by 2030; One solar park project under final analysis (feasibility study completed) with a capacity of over 40 MW; Solutions to purchase ready-to-build projects are under analysis.
- **Assess the feasibility to construct new gas-fired power plants** - including use of green energy and hydrogen - subject to secure financing / access grants; Assessment of feasibility and implementation of power plants projects (greenfield or brownfield) - by ROMGAZ or in partnership(s).
- **Assessing the feasibility to book capacity in gas-fired power plants**, with ROMGAZ keeping the title on natural gas and on resulting electricity

### Business Diversification

- **Green/brown field projects** in the distribution sector
- **Methanol and olef production units**, potentially in partnerships (with opportunity / feasibility studies)
- **Gas to Power projects** to exploit marginal/isolated natural gas reservoirs
- **Hydrogen production** for the use of final customers (assessment and feasibility studies), potentially in partnerships

### Commercial Portfolio Diversification and Market Share Increase

Increase domestic market share by min 3% by 2025 (vs 2021) to maximize the added value

- Attract large end-customers in the wholesale market;
- Access retail clients in the supply market;
- Develop the trading activity.

**Regional sale of products:** Development of trading activity at regional level.

## Decarbonization Policy / Digital Transformation / Social Responsibility

### Decarbonization Policy

Min 10% reduction of carbon, methane & other gas emissions by 2030 (10-10-10, vs 2020)

- Implement a Nox emissions management system
- Electrically-driven drilling rigs, use of flow-back closed systems at technological well groups
- Reduce flare gas through methane capture systems and methane added value solutions
- 10% reduction of technological gas consumptions
- Modernize equipment and facilities, sustainable gas production
- Energy with low CO2 emissions, seek opportunities on the hydrogen market
- Assess the feasibility to inject CO2 in depleted gas reservoirs to secure future carbon storage

NetZeRomGAZ in our business - to reach net zero CO2 emissions by 2050



### Digital transformation

Management, control and automation of production infrastructure - to optimize equipment operation under safe and reliable conditions, with low environment impact

- SCADA - the project will implement a centralized system - real time monitoring, control and reporting
- Extended data network capacity and diversified electronic services

### Social Responsibility Engagement

- Win-Win relationships with the market and social environment



## 06 EXPERIENCED MANAGEMENT

ROMGAZ is led by an **experienced** team of professionals. The Group employs **over 5,900 people**.

ROMGAZ Group has developed extensive expertise in conventional natural gas production in Romania which is reflected in ROMGAZ’s proven track record.

## ▶ Board of Directors

- The General Meeting of Shareholders is ROMGAZ’s management body, deciding operational and economic policies
- The **Board of Directors** presently includes: **5 members** (four non-executive) appointed for a 4-year term (starting with March 16, 2023), and **2 interim members** (non-executive) appointed on April 14, 2025 for 5 months
- The BoD includes **4 independent members**.

## ▶ Management

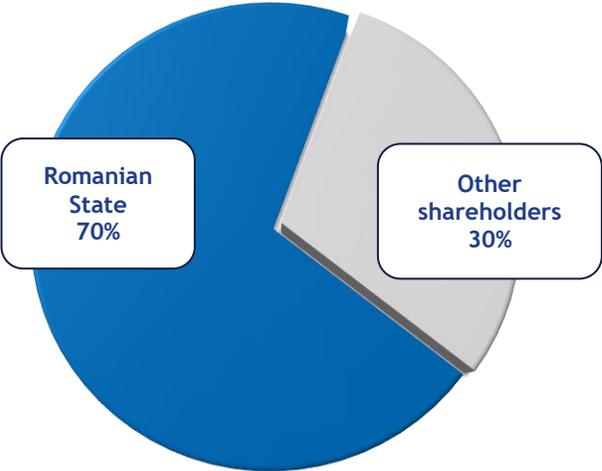
- The Board of Directors has delegated the management of ROMGAZ to three officers, appointed for a 4-year mandate, starting with May 2023:
  - the Chief Executive Officer (“CEO”), **Răzvan Popescu**
  - the Deputy Chief Executive Officer (“Deputy CEO”), **Aristotel Marius Jude**
  - the Chief Financial Officer (“CFO”), **Gabriela Trânbițaș**.

Name	BoD role	Status	Professional background
Dumitru Chisăliță	Chairman	Non-executive, Non-independent, Interim member	PhD Engineer
Aristotel Marius Jude	Member	Executive, Non-independent	MBA / Lawyer
Marius-Gabriel Nuț	Member	Non-executive, Independent	MBA / Economist
Răzvan Brasla	Member	Non-executive, Independent	Economist
Cornel Benchea	Member	Non-executive, Independent, Interim member	Economist
Botond Balazs	Member	Non-executive, Non-independent	Lawyer
Elena-Lorena Stoian	Member	Non-executive, Independent	Lawyer



## 07 BLUE CHIP ON THE BVB

# Shareholding Structure and Stock Performance



## 12-Month: Share Price Performance on the BVB

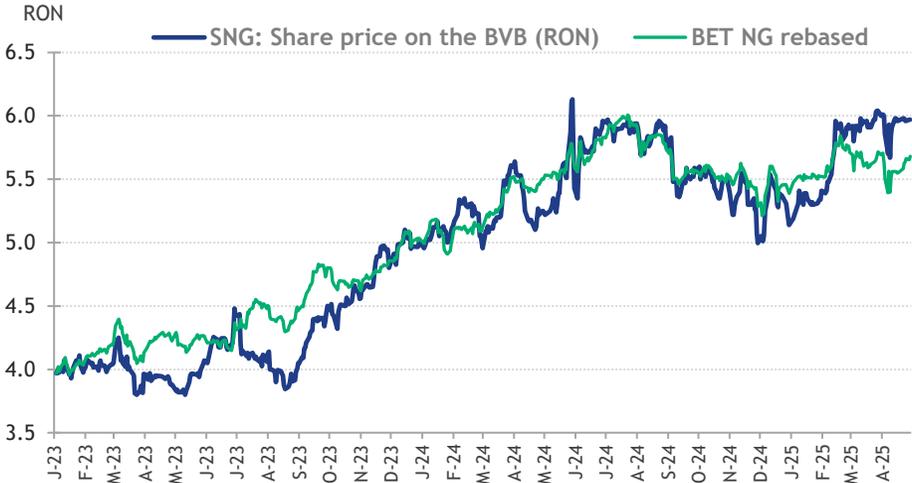
Period	Min (RON)	Max (RON)
Q1/24	4.96	5.58
Q2/24	5.10	6.13
Q3/24	5.36	5.97
Q4/24	5.00	5.60

**12M Total Traded Value (Q1 2024 - Q4 2024):**  
**762 million RON or 0.6 million EUR/day**

- **The 4<sup>th</sup> largest domestic stock** traded on the BVB\*) - mkt cap of EUR 4.6 bn;
- **The 5<sup>th</sup> most traded stock** on the BVB \*\*);
- Included in BVB’s main indices (weighing 17% in energy and utilities BET-NG index, and between 9%-11% in BET, BET-XT, BET-TR, ROTX);
- **GDRs delisting from the LSE** - effective delisting and cancellation of trading occurred on December 31, 2024.

Total no of shares: 3,854.22 million RON

\*) BVB Monthly Reports  
 \*\*) Based on BVB’s latest trading statistics



## Financial Calendar 2025

**April 29: SGM for approval of 2024 Financial Results**

**April 30: Release of 2024 Annual Financial Results**

May 15: Release of Q1 2025 Financial Results

May 16: Conference call with financial analysts and investors

Aug 14: Release of H1/Q2 2025 Financial Results

Aug 14: Conference call with financial analysts and investors

Nov 14: Release of 9M/Q3 2025 Financial Results

Nov 14: Conference call with financial analysts and investors

### **E-mail:**

[investor.relations@romgaz.ro](mailto:investor.relations@romgaz.ro)

### **Investor Relations Department:**

Manuela Ogrinja, CFA

Alexandra Posea

Mihnea Dinescu

### **Capital Market Department:**

Adina Ștefănescu, MBA

Simona Banea

Cristina Hulpuș

Anca Deac

**Thank you for your attention!**