

To: S.N.G.N Romgaz S.A. General Meeting of Shareholders

Ref.: 2025 Consolidated Income and Expenditure Budget of S.N.G.N. Romgaz S.A. Group

ENDORSED,
Chairman of the Board of Directors
Dan Dragoș DRĂGAN

Information note on the consolidated Income and Expenditure Budget of Romgaz Group for 2025

2025 Consolidated Income and Expenditure Budget was prepared for Romgaz Group on the basis of individual budgets of S.N.G.N. Romgaz S.A. Medias (hereinafter referred to as the Company/Parent Company) and of the two subsidiaries: S.N.G.N. Romgaz S.A. - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești S.R.L. (hereinafter referred to as - Depogaz/the Subsidiary) and Romgaz Black Sea Limited (hereinafter referred to as - Romgaz Black Sea), adjusted for consolidation.

I. Main Indicators of the Individual Income and Expenditures Budgets (for each entity).

Depogaz, Romgaz Black Sea and the Parent Company prepared their own income and expenditure budget for 2025-2027.

The fixed assets used in the storage activity owned by Romgaz and leased to the Subsidiary, were recorded as current assets in the form of assets held for disposal and as a result, they are not depreciated in the individual budget of the parent company. When the consolidated budget is drawn up, these assets generate depreciation because at Group level these assets are fixed assets. As of August 1, 2022, Romgaz finances development works for Neptun Deep block as well as the operational activity of Romgaz Black Sea.

Please find below the indicators representing revenue, expenses and profit included in the income and expenditure budget of the three entities:

Table 1

RON thousand

Item no.	SPECIFICATION	Romgaz 2025 proposals	Depogaz 2025 proposals	Romgaz Black Sea 2025 proposals
0	1	2	3	3
1	TOTAL REVENUE, of which:	7,605,666	587,491	420
1.1.	Operating income	7,441,499	582,491	360
1.2.	Financial income	164,167	5,000	60
2	TOTAL EXPENSES, of which:	4,908,603	446,722	14,659
2.1.	Operating expenses	4,702,036	443,357	14,649
A	Expenses for goods and services	1,152,164	276,193	8,110
B	Expenses for taxes, duties and similar payments	1,190,066	34,489	41
C	Personnel - related expenses	1,208,752	101,689	6,611
D	Other operating expenses	1,151,054	30,986	-112
2.2.	Financial expenses	206,568	3,365	10
3=1-2	GROSS PROFIT	2,697,063	140,769	-14,239

II. Items to be consolidated between the individual budgets to establish the Group's Consolidated Income and Expenditure Budget

Bearing in mind that S.N.G.N. Romgaz S.A. is the sole shareholder of Depogaz and Romgaz Black Sea Limited, it is necessary to consolidate the income and expenditure budgets.

Consolidation at Group level is made to inform on indicators that do not include transactions (income/expenses) recorded between the parent company and the subsidiaries, such transactions affecting the indicator levels.

The individual budgets are cumulated for consolidation (income and expenses), while the intra-group transactions are excluded, namely the transactions between the parent company and the subsidiaries and consolidation adjustments are added.

The following table shows the elements (income/expenses) excluded by consolidation from the group's income and expenditure budget:

Table 2

RON thousand

Title	Romgaz Income	Romgaz Expenses	Subsidiaries Income	Subsidiaries Expenses	Total Income	Total Expenses
	1	2	3	4	5=1+3	6=2+4
Gas underground storage services	0	76,071	76,071	0	76,071	76,071
Asset lease	84,365	0	0	84,365	84,365	84,365
Gas delivered for technological consumption	33,332	0	0	33,332	33,332	33,332
Transport services	1,500	0	0	1,500	1,500	1,500
Other services (water, third-party expenses)	90	0	0	90	90	90
TOTAL	119,287	76,071	76,071	119,287	195,358	195,358

RON thousand	Financing granted by Romgaz	Financing received by Romgaz Black Sea
Investments	3,799,184	3,799,184

The adjustments according to IFRS which impact the consolidated budget consist of the annulment of dividends received from Depogaz and recording of expenses with depreciation of fixed assets owned by Romgaz and leased to Depogaz. In Romgaz accounting, these fixed assets represent current assets in the form of assets held for disposal and which, according to IFRS, do not depreciate. However, from the point of view of the Group, these assets represent fixed assets that generate depreciation. We mention that these adjustments affect the gross result of Romgaz Group.

III. Consolidated Income and Expenditure Budget of S.N.G.N. Romgaz S.A. Medias Group

Following the exclusion of transactions between the parent company and the subsidiaries and the addition of the other consolidation adjustments, the main indicators in the Group's consolidated income and expenditure budget are shown in the table below:

Table 3

RON thousand

Item No.	SPECIFICATION	Romgaz 2025 Proposals	Depogaz 2025 Proposals	Romgaz Black Sea 2025 Proposals	Consolidations	Adjustments according to IFRS	Total 2025 Consolidated Income and Expenditure Budget
0	1	2	3	3	4	5	6=2+3-4+5
1	TOTAL INCOME, out of which:	7,605,666	587,491	420	195,358	-100,878	7,897,341
1.1.	Operating income	7,441,499	582,491	360	195,358	0	7,828,992
1.2.	Financial income	164,167	5,000	60	0	-100,878	68,349
2	TOTAL EXPENSES, out of which:	4,908,603	446,722	14,659	195,358	77,721	5,252,348
2.1.	Operating expenses	4,702,036	443,357	14,649	195,358	77,721	5,042,405
A	Expenses with goods and services	1,152,164	276,193	8,110	195,358	0	1,241,108
B	Expenses with taxes, duties and similar payments	1,190,066	34,489	41	0	0	1,224,596
C	Personnel-related expenses	1,208,752	101,689	6,611	0	0	1,317,051
D	Other operating expenses	1,151,054	30,986	-112	0	77,721	1,259,650
2.2.	Financial expenses	206,568	3,365	10	0	0	209,943
3=1-2	GROSS PROFIT	2,697,063	140,769	-14,239	0	-178,599	2,644,993
4	INVESTMENTS	5,414,432	198,873	3,818,484	0	-3,799,184	5,632,605

In the parent company's Individual Income and Expenditure Budget for 2025, the expenses related to planned investments amount to RON 5,414,432 thousand (including credit reimbursements), financed from own sources (RON 5,386,245 thousand) and the National Investment Plan (RON 28,187 thousand).

Depogaz Income and Expenditure Budget provides for 2025 investments in the amount of RON 198,873 thousand, the financing sources being as follows:

- from depreciation RON 27,500 thousand,
- from current profit RON 9,373 thousand,
- from reserves from previous years RON 54,849 thousand,
- from CEF nonrefundable funds RON 57,151 thousand,
- from bank loans RON 50,000 thousand.

Romgaz Black Sea Income and Expenditure Budget provides for 2025 investments in amount of RON 3,818,484 thousand, the investment financing sources being loans granted by the parent company.

Annexes:

Annex 1: 2025 Consolidated Income and Expenditure Budget

The proposal for 2025 Consolidated Income and Expenditure Budget of S.N.G.N. Romgaz S.A. Group was submitted to the attention of the Board of Directors during the meeting of March 12, 2025.

Considering the above mentioned, we hereby submit to the attention of the Ordinary General Meeting of Shareholders of S.N.G.N. Romgaz S.A. Medias the 2025 Consolidated Income and Expenditure Budget of S.N.G.N. Romgaz S.A. Group.

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