

ROMGAZ

Investors Presentation 1st Quarter of 2025

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May 2025

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01 HIGHLIGHTS

ROMGAZ in a Nutshell

Performance in Q1 2025 / 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

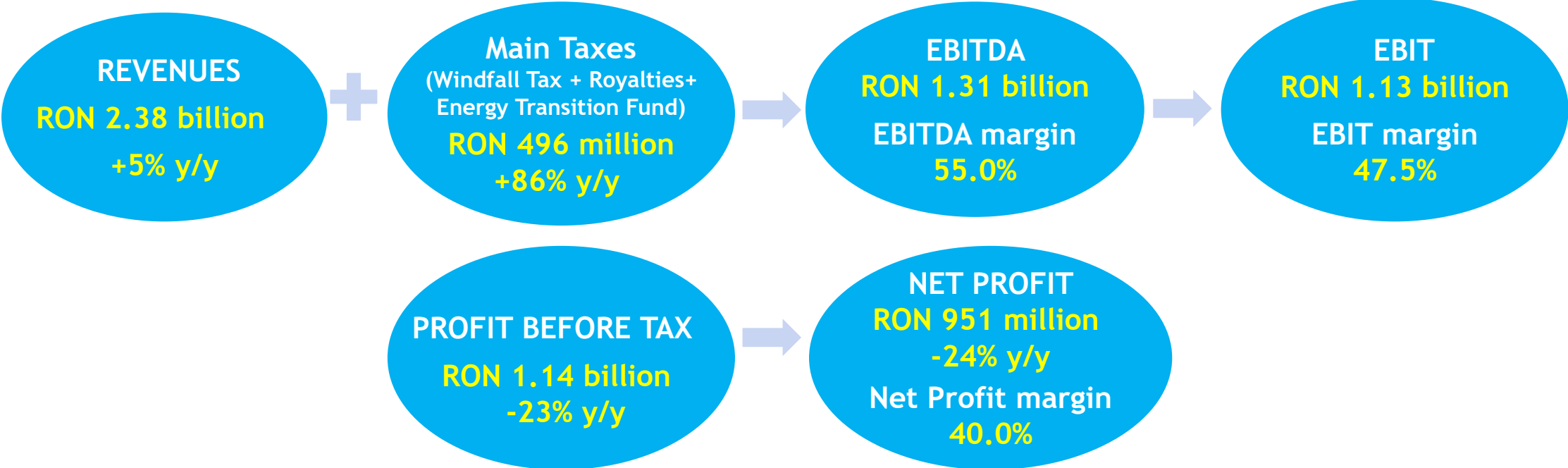
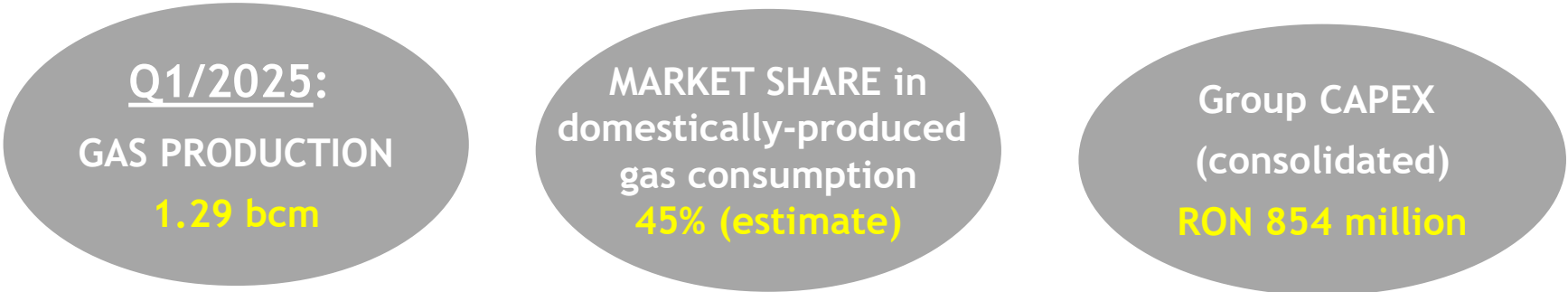
- ▶ Over 53% share in Romania's gas production in Q1 2025
- ▶ Over 45% of domestic consumption in Q1 2025*
- ▶ Over 90% of underground storage facilities
- ▶ Strategic asset for the energy security in Romania
- ▶ Among largest gas producers in the EU as well

* 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 40.0%, and EBITDA margin of 55.0% in Q1 2025
- ▶ Continued strong operating cash flow generation
- ▶ Favorable Net Cash position at end-March 2025 offers room for further investments
- ▶ ROE (Return on Equity) of 26% at end-March 2025

- ▶ 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



ESG Report published

- On April 30, 2025, we released the **Romgaz Group Consolidated Sustainability Statement 2024**. This statement was prepared in accordance with the EU directive 2013/34 and the European Sustainability Reporting Standards.

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**. The bonds are listed on the **Luxembourg Stock Exchange** since October 2024, and also started **trading on the BVB on November 19**.

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 - 1st 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 0.5 % was introduced, in force starting 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:** end-consumers prices capped until end-June 2025; free producers' prices starting January 1st 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 **97% of EBITDA** in Q1 2025.

8 Exploraton blocks onshore

Gas production of **1.29** bcm (Q1 2025)

Around **3,000** wells¹

>50% in domestic production and consumption



Underground Gas Storage

- 6% of Revenues and 7% in EBITDA in Q1 2025
- **Top operator** of the underground storages in Romania.

5 underground storages

2.87 bcm

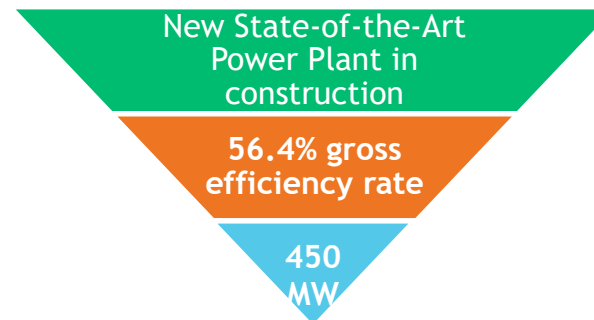
>90% market share

Note: 1) 30% with depths >2,000m



Electricity Production

- Iernut plant operates at low capacity to make room for new plant
- 5% of Revenues and -2% EBITDA in Q1 2025
- **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
- Around 0.1% in Revenues in Q1 2025.

► Onshore

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

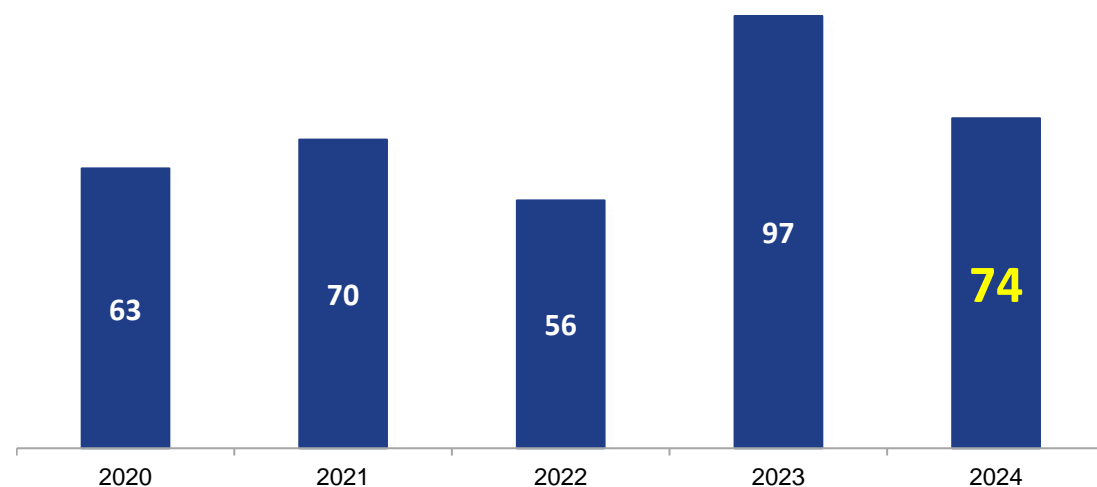
► Offshore

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!

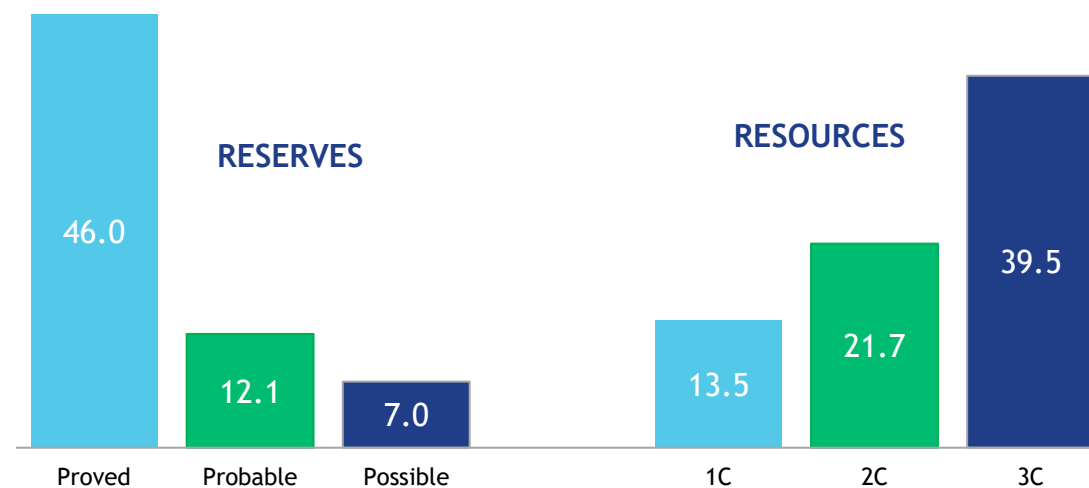
Reserves Replacement Ratios (RRR) (%)



► 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” - rig-up;
- ❑ “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;
- ❑ **Drilling started in the Pelican South field in March 2025;**
- ❑ On schedule for the 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

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

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

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 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.

March 2025: The spud of the 1st well for development and production of the Pelican South and Domino gas fields

Status in Feb 2025: All main contracts awarded; Focus on permitting activities; Start of construction.

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

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

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

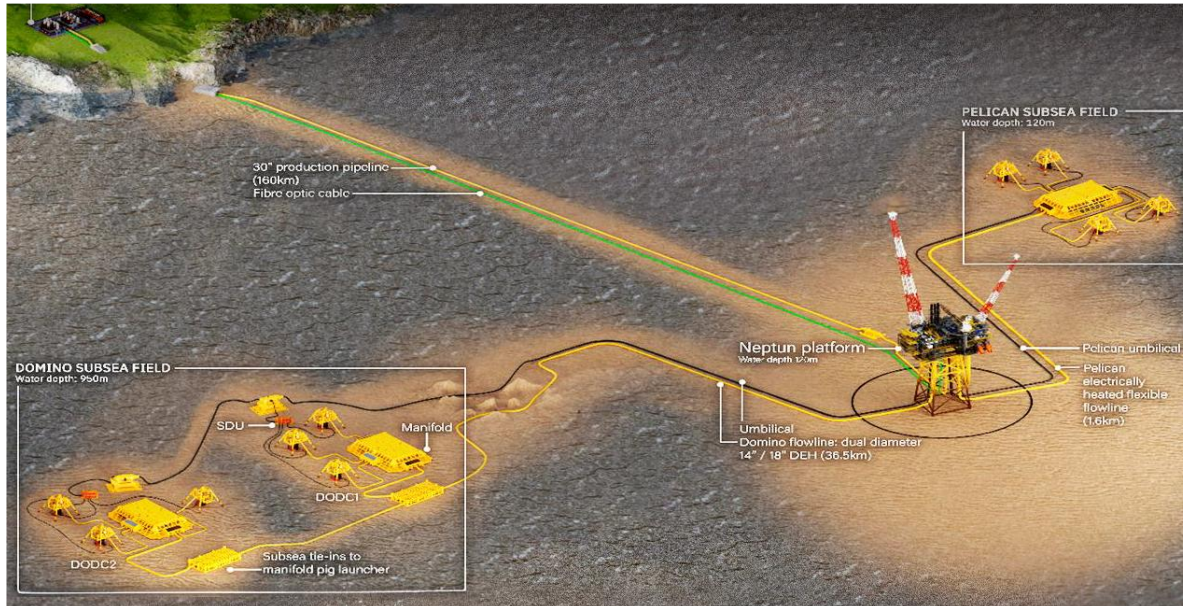
Neptun Deep - largest gas offshore project in the EU

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 km² 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 Q1 2025

- Production edged down by 0.4% in Q1 2025 (compared to the similar period of the previous year):

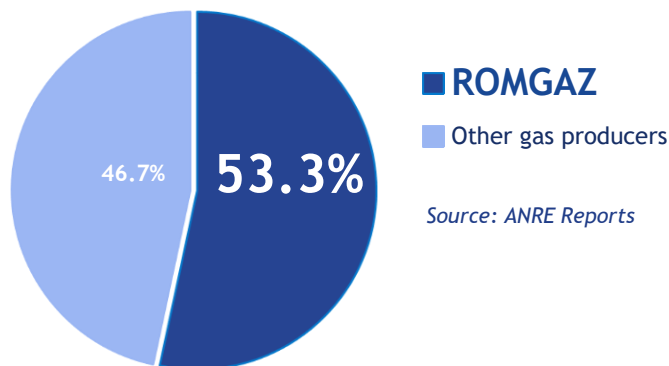
Average daily production in Q1 **14.3** million m³

9 new wells in production in 2024 = **66,92** million m³

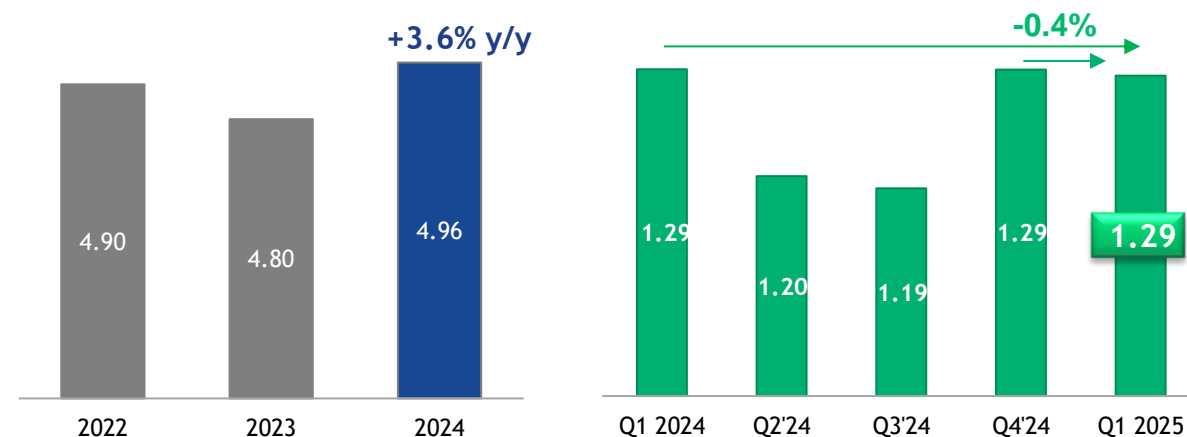
47 wells subject to workover in Q1

38 wells restarted in Q1 = **32,03** million m³

- Continues to rank as **TOP gas producer in Romania** (Jan-2025):



Gas Production Evolution (bcm)



In Q1 2025 we performed:

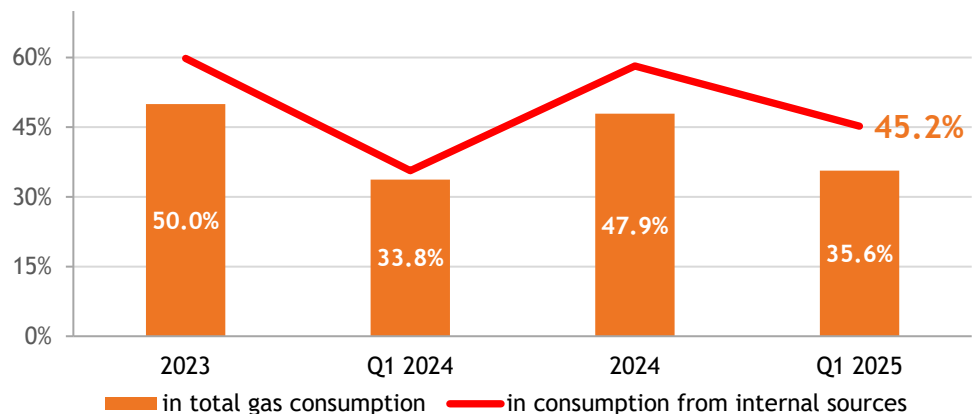
- reactivation of 38 inactive wells through specific investment works (initial daily flow of over 753,5 thousand m³ in total);
- assured operation at normal parameters of all compression and dehydration equipment;
- increased productivity of wells operating below potential debit;
- rehabilitation projects of main mature gas fields, aiming to maximize production and recovery factors.

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

Main investments in production facilities in Q1 included:

- 1 production well - in drilling;
- surface facilities - in execution for 5 production wells, other in design - for 15 production wells;
- recompletion, reactivation, capitalizable repairs for 47 wells.

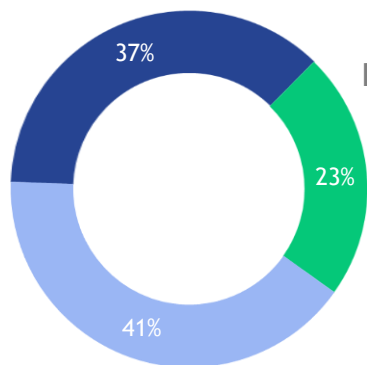
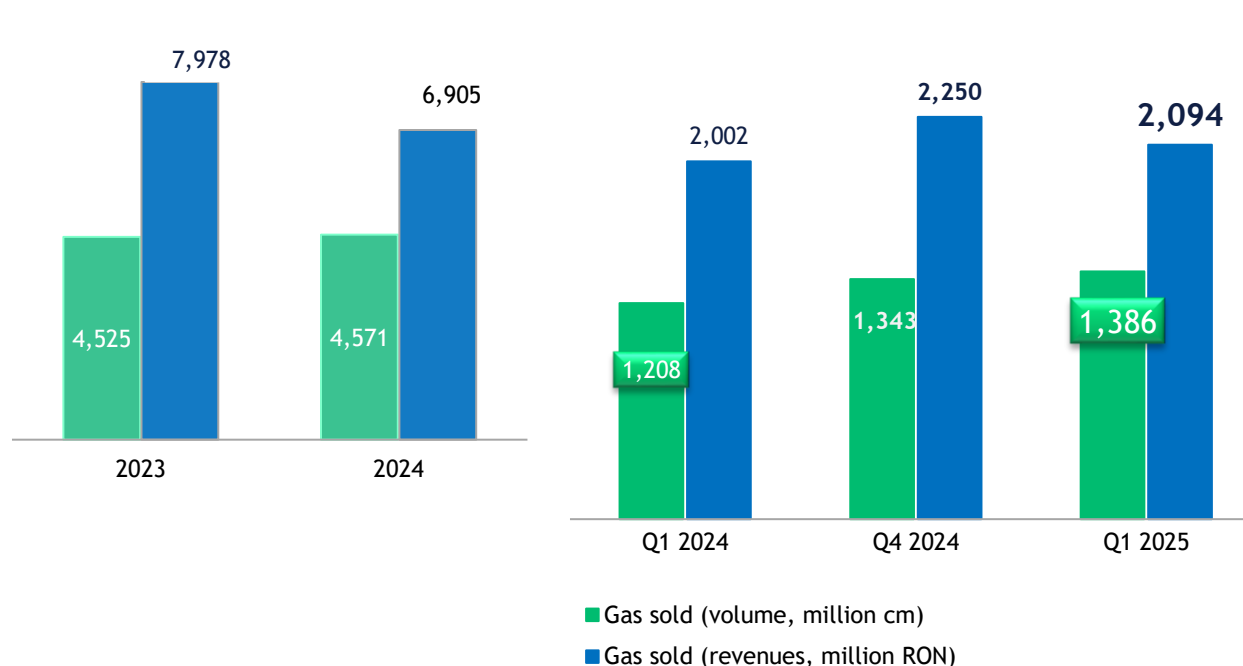
ROMGAZ weight* in national gas consumption



- We estimate a market share of almost 36%* in total gas consumption in Romania in Q1 2025;
- Strong contribution of 45% in consumption covered from domestically-produced gas in Q1 2025.

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

Gas Volumes Sold (million m³) and Revenues (million RON) - total



Portfolio of clients (volumes sold, Q1 2025)

- Romania's 2 top gas suppliers (E.ON+ ENGIE)
- Large Producers of thermal / electrical energy
- Other clients

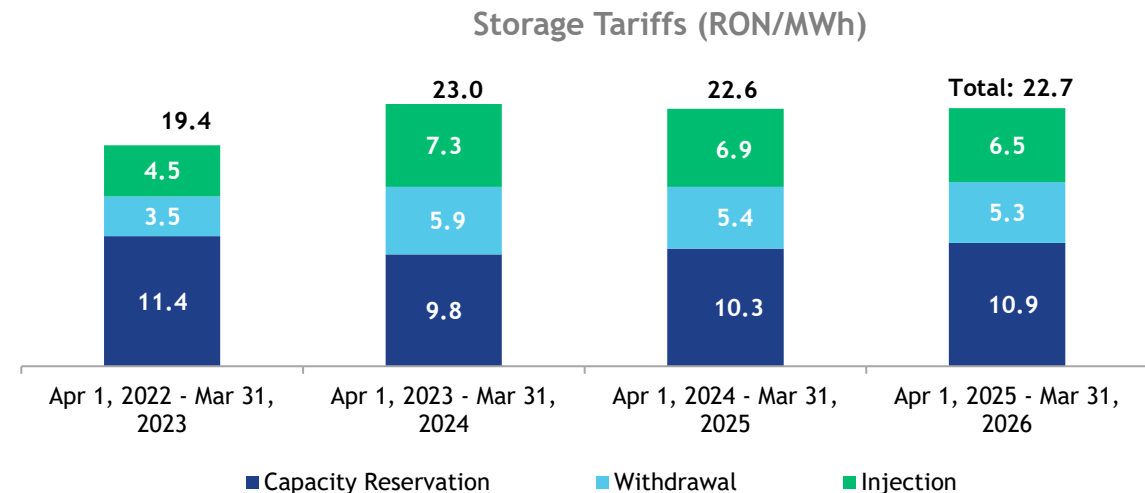
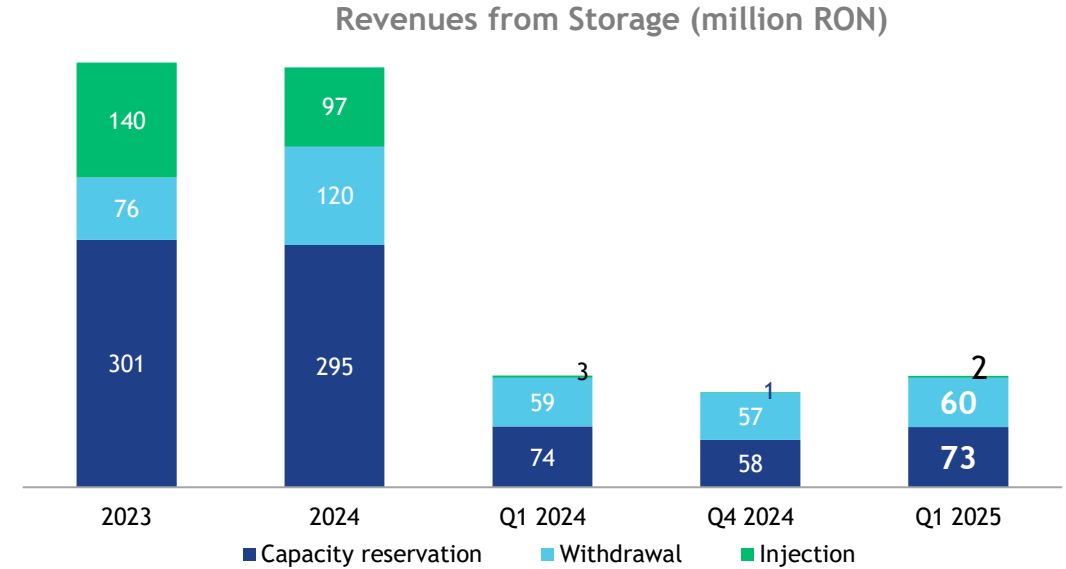
- Q1 2025: Gas revenues +5%, mostly due to volumes sold higher by 15% compared to Q1 2024;
- Average gas selling price recorded a decrease in Q1;
- Gas sales - strongly influenced by GEO no 27/2022.
- Transactions made through bilateral contracts on Commodities Exchange as well;
- Gas sales are generally 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, 4th 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) -			
Bilciurești	1,310	Ghercești	250
Sărmășel	900	Bălăceanca	50
Urziceni	360		
Total Working Capacity: 2,870 mln cm			

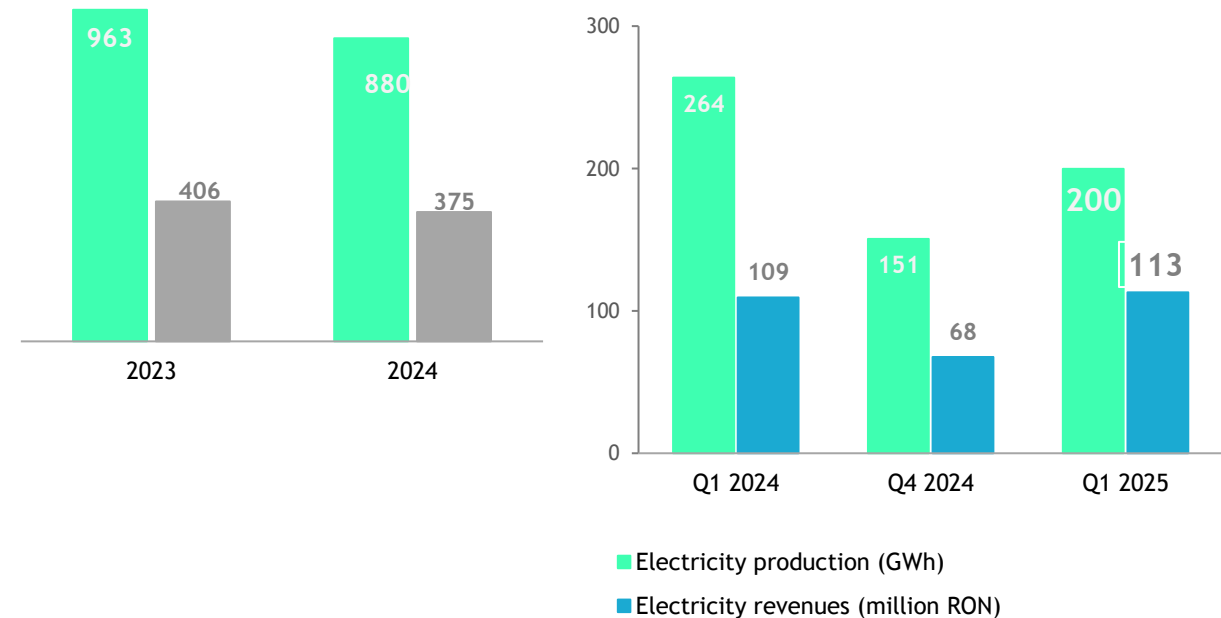


► New Iernut Power Plant - State-of-the Art Investment

- 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, CO₂ 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



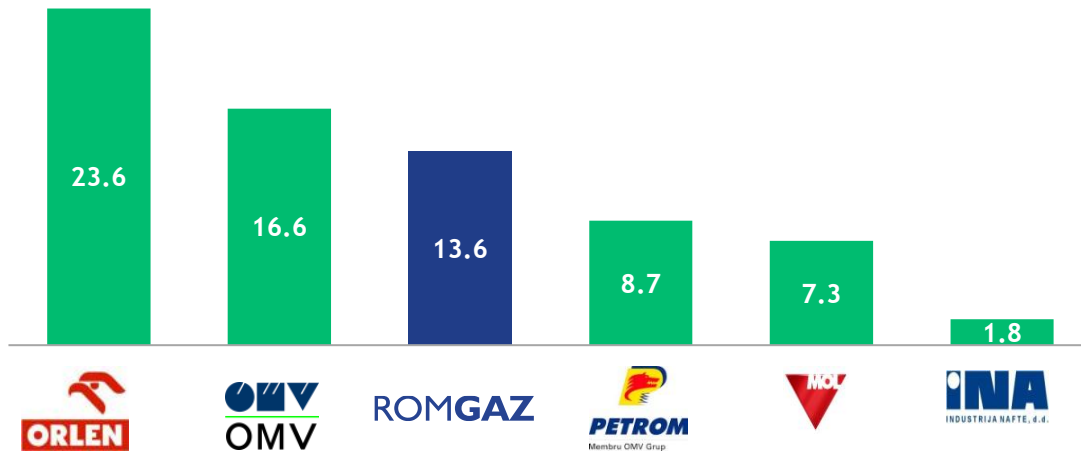
- **Q1 2025: Revenues from Electricity +4%, on production -24% y/y;**
- Old plant was in operation with lower capacity to make room to the new one;
- Selling prices are not capped anymore starting with 2025 (capped prices in 2024 Q1: 450 RON/MWh; Q2-Q4: 400 RON/MWh - GEO no. 27/2022 amendments).



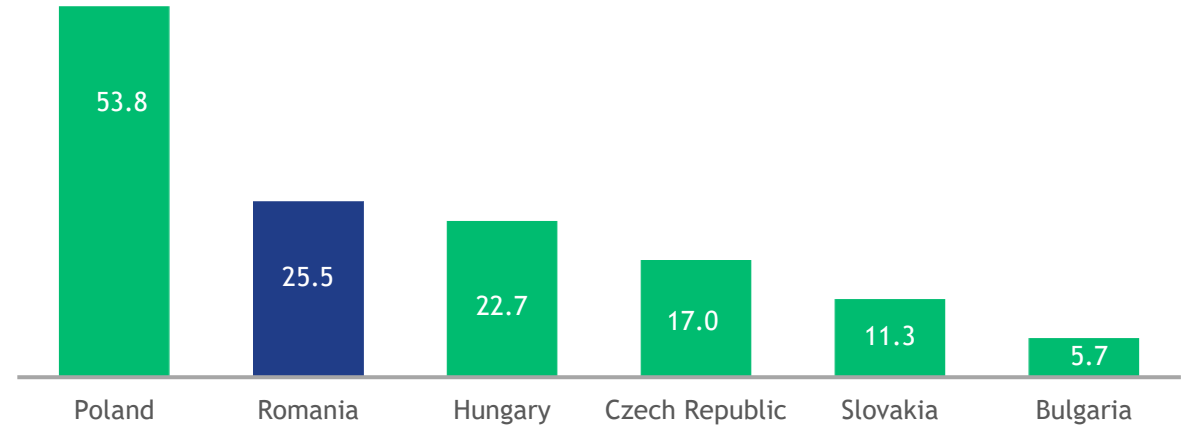
03 RELEVANT GROWTH OPPORTUNITIES

Romania: energy security provider as ROMGAZ positioned among leaders

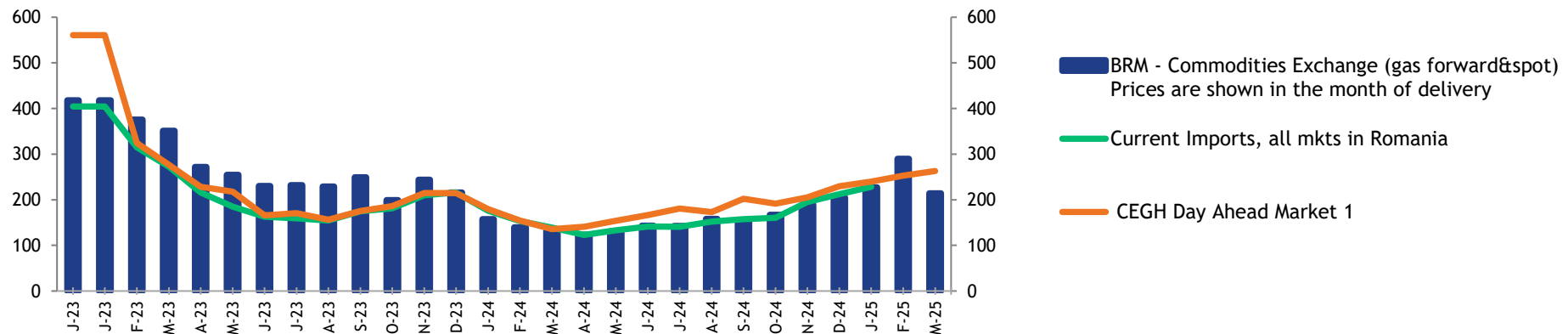
2024 Gas Production² (million m³ / day)



ROMANIA: 2nd Gas Consumer in CEE¹ (2023, million m³ / day)



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



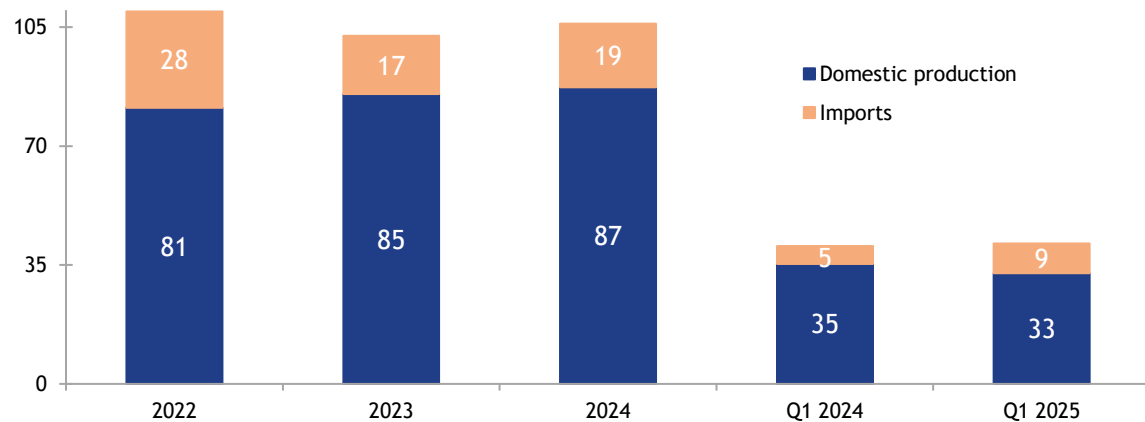
Sources:

¹⁾ CEIC data; ROMGAZ computation for Romania.

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

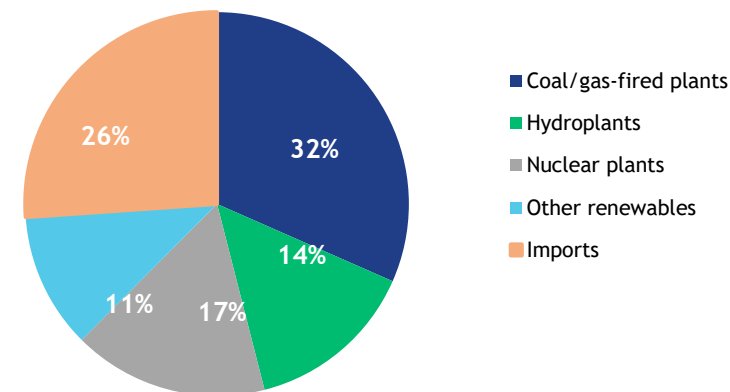
Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption* (million MWh)



*Including from underground storages

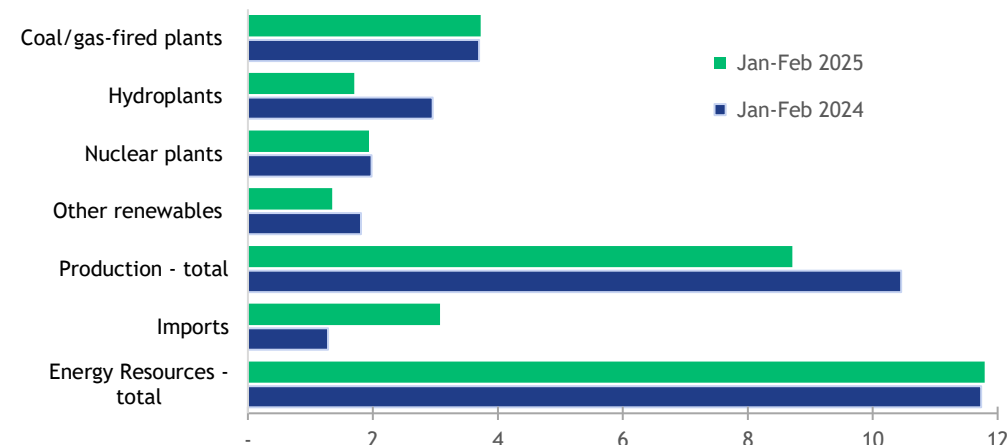
Mix of Energy Resources (Jan-Feb 2025)



Seasonality of Gas Consumption (million MWh)



Energy Resources Evolution - on sources (million MWh)



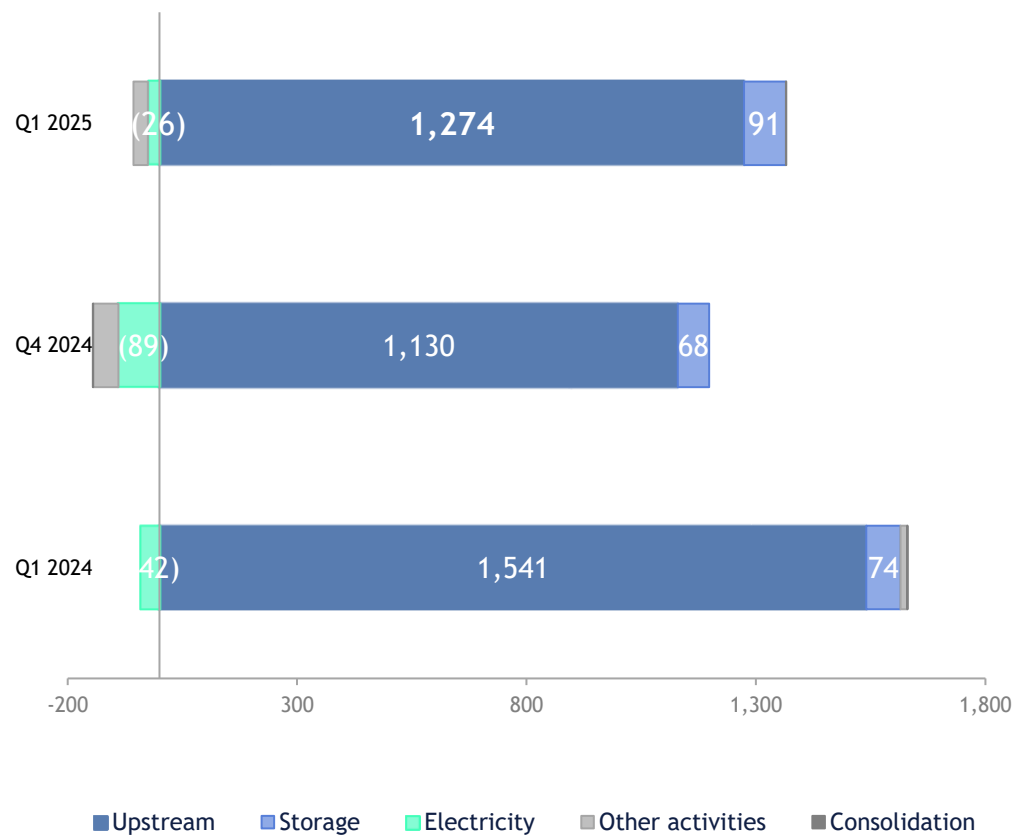




04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

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

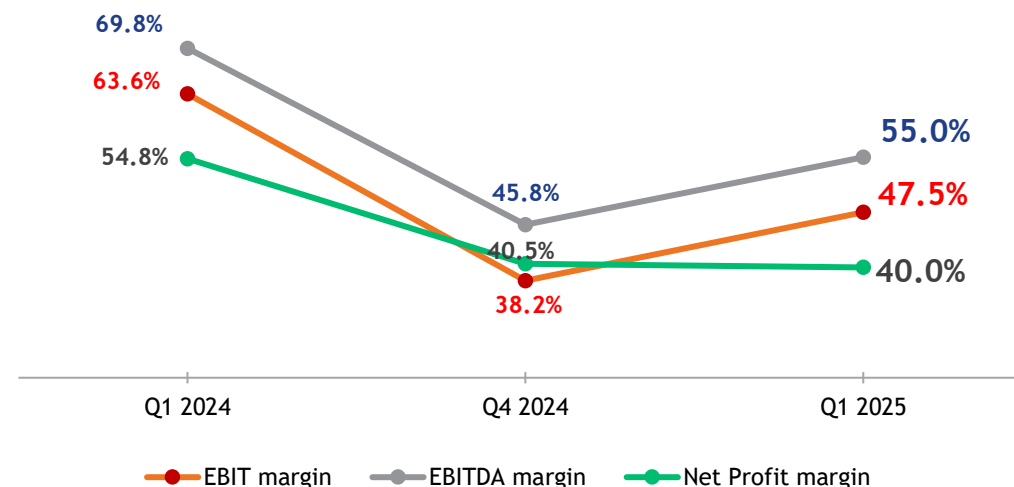
ROMGAZ Group: EBITDA by Segments (million RON)



Consolidated figures

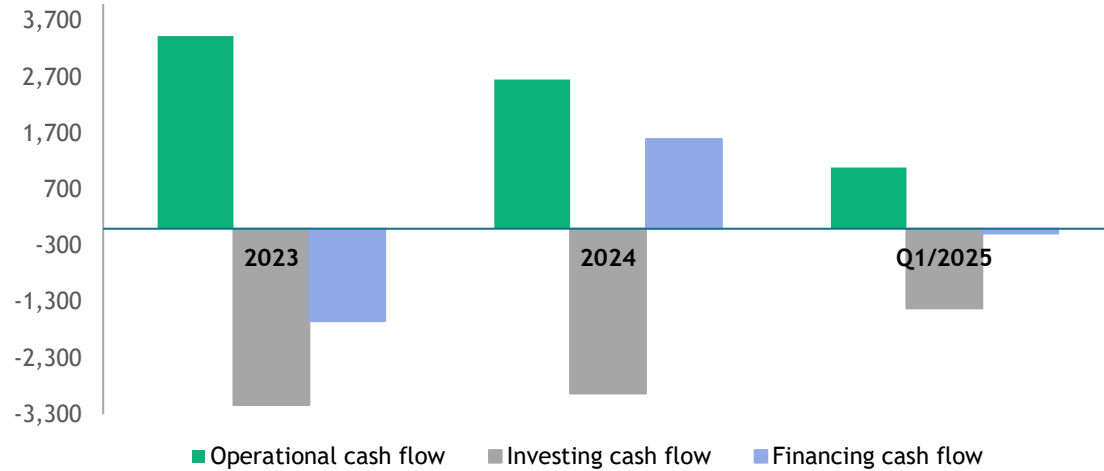
- Revenue generation is driven by the evolution of gas prices, which were subject to regulations imposed by GEO No. 27/2022 as amended, with significant impact during 2023 - 2025 (gas sold to HHs - at regulated prices and required volumes).
- All margins were robust in Q1 2025: the EBITDA margin stood at 55.0%, EBIT margin at 47.5%, while Net Profit margin reached 40.0%.
- 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, EBIT and Net Profit margins

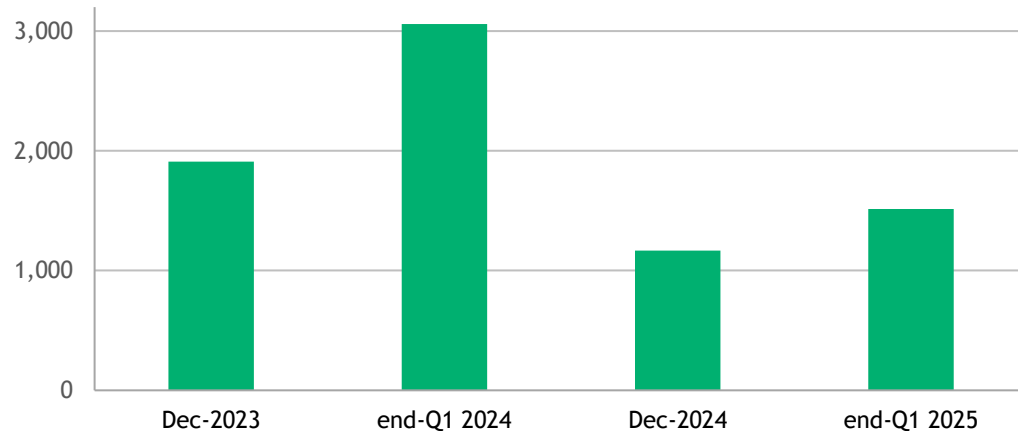


Strong cash generation, Dividend distribution

Cash Flows (million RON)

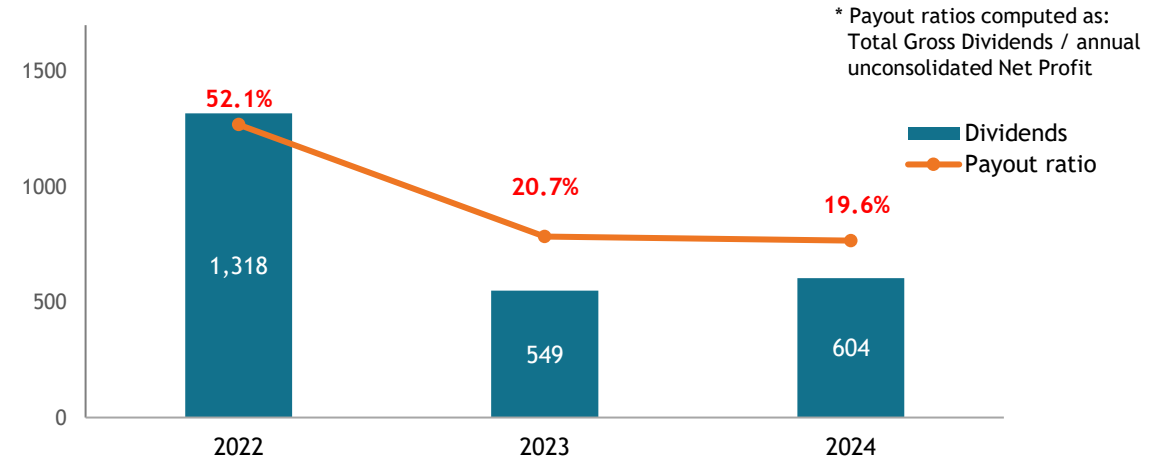


Net Cash (million RON) *



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

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

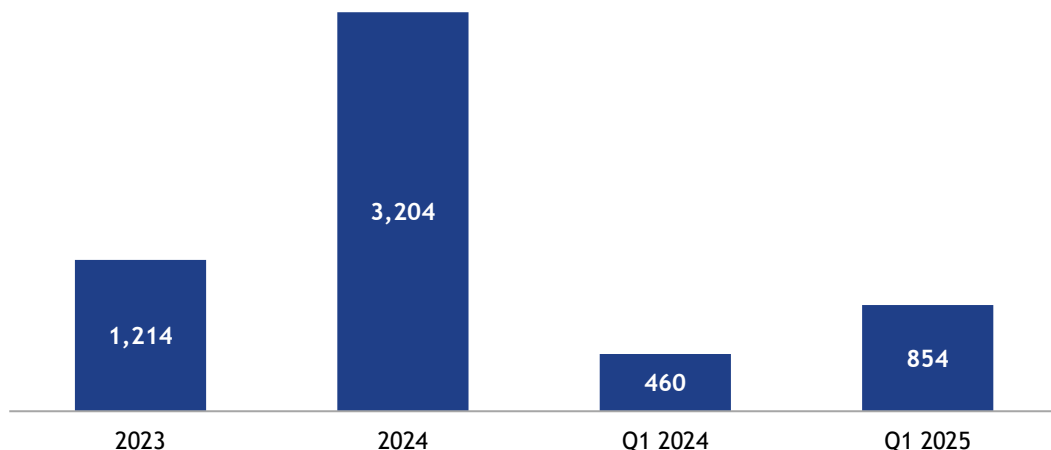


► Strong cash flow generation, Dividend distribution history and prospects

- 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).

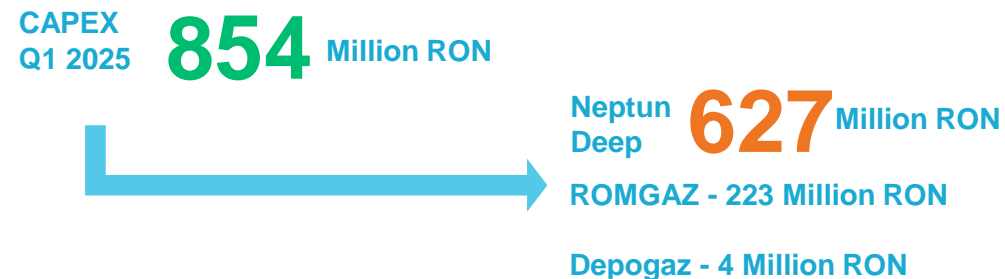
Capital expenditures mainly driven by Neptun Deep development

Capital expenditures (million RON)

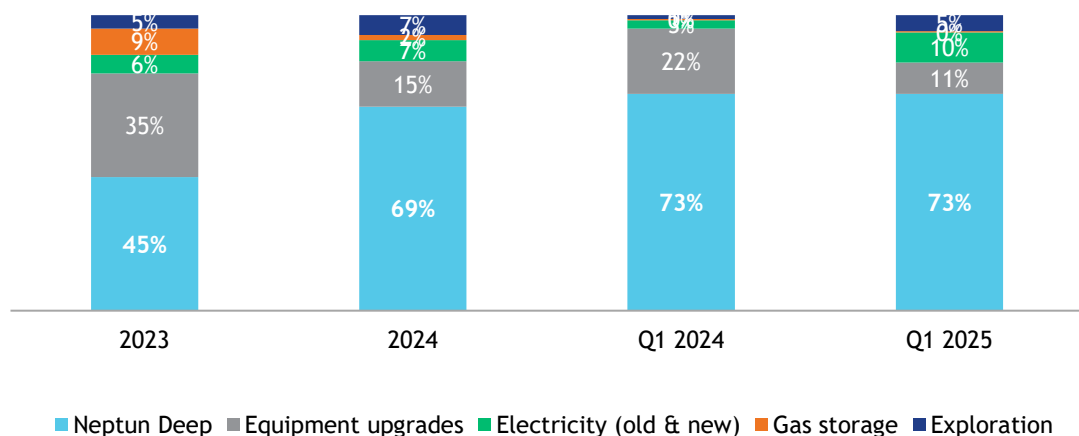


▶ CAPEX driven by Neptun Deep

▪ Q1 2025 developments:



CAPEX split by segments



- Exploration: 1 well - finalised, 4 wells - in execution;
 - Production: 1 well - in drilling;
 - Surface facilities - in execution for 5 production wells, other in design - for 15 production wells;
 - Recompletion, reactivation and capitalizable repairs for 47 wells;
 - Depogaz: 6 wells - drilled in Sărmășel, equipments for the extension of the storage capacity in Ghercești and increase of the daily extraction capacity in Bilciurești;
- 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).

Summary Q1 2025 (vs Q1 2024)

Revenues - total	2,380 million RON (↗ 5%)
EBITDA	1,309 million RON (↘ 18%)
Net Profit	951 million RON (↘ 24%)
EBITDA margin	55.0% (↘)
NP margin	40.0% (↘)
Employees (end-period)	5,933 (↘)

- Revenues of RON 2.38 billion in Q1 2025, +4.7% y/y, mostly based on higher gas sales.
- Main tax expenses increased by 86% y/y jointly:
 - Windfall tax: RON 322 million (Q1 2024: RON 77 million);
 - Royalties: RON 161 million (Q1 2024: RON 185 million);
 - Energy Transition Fund: RON 13 million (Q1 2024: RON 5 million)
- Net Profit reached RON 951 million, with a Net Profit Margin at a robust level of 40.0% in Q1 2025.

All figures are consolidated

ROMGAZ Group: P&L (Million RON)	2022	2023	2024	Q1 2024	Q1 2025	%ch
Revenues - of which	13,360	9,002	7,929	2,273	2,380	4.7%
Gas Production	11,292	7,959	6,884	2,002	2,071	3.5%
Gas acquired for resale	15	20	20	0	23	
Storage	469	517	511	136	136	-0.4%
Electricity	1,331	406	375	109	113	3.5%
Other services	173	28	29	3	4	16.1%
Other income	80	21	62	31	5	-85.0%
Cost of commodities sold	(184)	(107)	(120)	(19)	(37)	91.3%
Changes in inventory	(2)	(6)	48	3	(56)	
Work performed and capitalised	n/a	251	307	57	66	17.0%
Raw materials	(118)	(152)	(200)	(38)	(47)	24.2%
Exploration expense	(60)	(85)	(79)	(30)	(15)	-50.1%
Headcount expense	(846)	(1,083)	(1,202)	(253)	(262)	3.6%
Taxes & duties	(6,954)	(1,496)	(1,827)	(270)	(504)	86.6%
Other gains and losses	(9)	(18)	(31)	(3)	(8)	153.9%
Impairment on trade receivables	(55)	44	38	3	(3)	
Greenhouse gas certificates	n/a	(243)	(181)	(41)	(16)	-60.7%
Third party services and other costs	n/a	(713)	(646)	(121)	(190)	56.7%
Other expenses	(659)	-	-	-	-	
EBITDA	4,532	5,402	4,083	1,588	1,309	-17.6%
EBITDA margin	33.9%	60.0%	51.5%	69.8%	55.0%	
D&A	(550)	(505)	(603)	(143)	(178)	24.4%
EBIT	3,982	4,898	3,479	1,445	1,131	-21.7%
EBIT margin	29.8%	54.4%	43.9%	63.6%	47.5%	
Net Interest income	177	213	190	54	48	-9.8%
PROFIT BEFORE TAX	4,154	5,067	3,601	1,487	1,144	-23.1%
Income tax	(1,608)	(2,255)	(395)	(242)	(193)	-20.1%
NET PROFIT	2,547	2,812	3,206	1,245	951	-23.6%
Net margin	19.1%	31.2%	40.6%	54.8%	40.0%	

Financial Performance

- **End-March 2025: total cash of RON 4,776 million** (cash, bank depos and government's treasury bonds);
- Net Cash position: RON 1,516 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, granted 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 (EUR 146 million in balance at end- March 2025).

ROMGAZ Group: Cash Flow Statement (Million RON)	2023	2024	Q1/2024	Q1/2025
Net profit for the period	2,812	3,206	1,245	951
Operating Cash Flow before Δ WC and Income tax	3,372	1,862	1,582	1,295
Movements in working capital	60	791	(27)	(204)
Net Cash flows from operating activities	3,432	2,653	1,555	1,091
Net Cash flows from investing activities	(3,137)	(2,933)	(1,720)	(1,418)
Net Cash flows from financing activities	(1,643)	1,597	(83)	(83)
Net change in cash and cash equivalents**	(1,349)	1,317	(248)	(410)

* 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, 2022	Dec 31, 2023	Dec 31, 2024	Mar 31, 2025
Total non-current assets, thereof	10,422	11,403	13,985	14,597
Tangible assets	5,039	5,892	8,419	9,019
Other intangible assets	5,140	5,136	5,131	5,130
Investment in associates	29	33	59	62
Deferred tax asset	199	324	357	366
Right of use asset	9	12	13	15
Total current assets, thereof	3,906	5,063	5,930	6,287
Inventories	284	302	394	345
Trade and other receivables	1,374	1,399	838	837
Bank deposits other than cash/cash equivalenys	100	2,505	2,625	3,333
Cash and cash balances	1,884	535	1,852	1,442
Greenhouse Gas Certificates	n/a	209	137	178
Total assets	14,328	16,466	19,915	20,884
Shareholders' Equity				
Share capital	385	385	3,854	3,854
Reserves	3,579	4,971	3,967	3,978
Retained earnings	6,112	6,205	6,365	7,305
Total Shareholders' Equity	10,077	11,561	14,186	15,137
Non-current liabilities, thereof	1,743	1,753	3,915	3,836
Borrowings	1,126	808	485	404
Bonds			2,476	2,478
Provisions	211	374	352	351
Deferred revenue	230	371	387	387
Retirement benefit obligation	169	189	205	204
Current liabilities, thereof	2,508	3,152	1,813	1,911
Trade payables and other liabilities	110	272	457	461
Contract liabilities	263	154	291	149
Current tax liabilities	1,177	1,767	4	202
Provisions	321	122	163	147
Borrowings	322	323	323	324
Bonds			25	54
Other liabilities	312	512	546	570
Total liabilities	4,251	4,904	5,729	5,747
Total equity and liabilities	14,328	16,466	19,915	20,884



05 ESG MINDSET TO ENHANCE EFFICIENCY

Net zero CO₂ 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 CO₂ 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 **63.2%** of total production

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 (as on May 13, 2025)

- 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

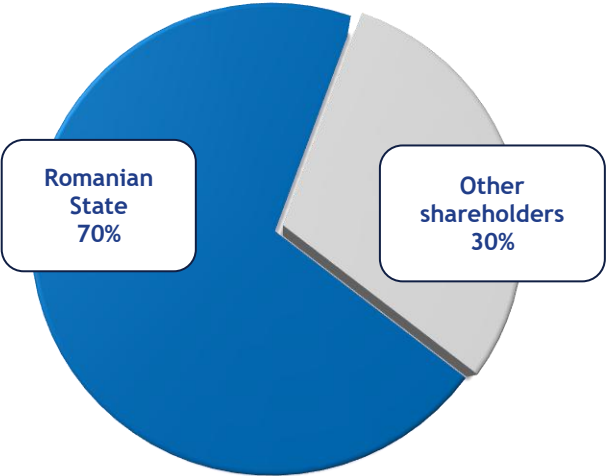
- The Board of Directors has delegated the management of ROMGAZ to three officers, appointed for a 4-year mandate, starting with May 2023:
 - the Chief Executive Officer (“CEO”), **Răzvan Popescu**
 - the Deputy Chief Executive Officer (“Deputy CEO”), **Aristotel Marius Jude**
 - the Chief Financial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

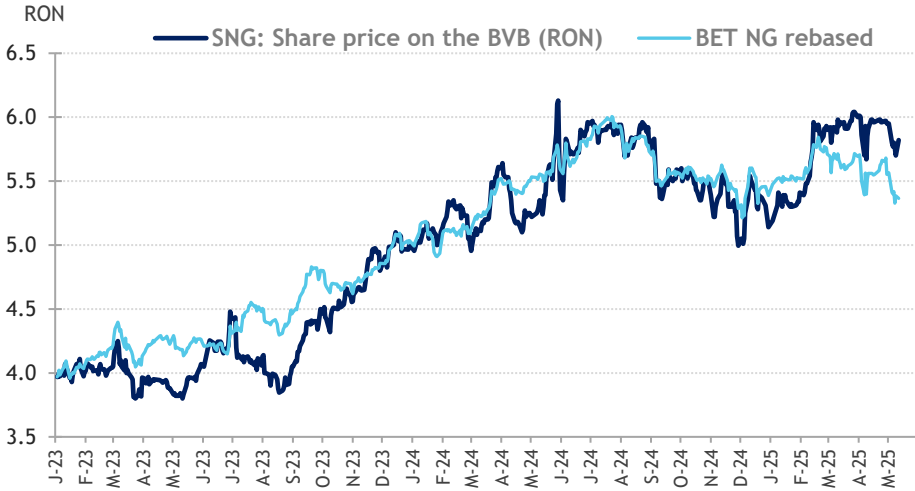
Period	Min (RON)	Max (RON)
Q2/24	5.10	6.13
Q3/24	5.36	5.97
Q4/24	5.00	5.60
Q1/25	5.19	6.04

12M Total Traded Value (Q2 2024 - Q1 2025):
710 million RON or 0.6 million EUR/day

- **The 4th largest domestic stock** traded on the BVB*) - mkt cap of EUR 4.4 bn;
- **The 4th most traded stock** on the BVB **);
- Included in BVB’s main indices (weighing 18% in energy and utilities BET-NG index, and between 10%-12% 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

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

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Thank you for your attention!