

**ROMGAZ**

# Investors Presentation

## H1/Q2 2025

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

August 2025

**ROMGAZ Group (ROMGAZ or ROMGAZ Group or The Company) consists of SNGN ROMGAZ SA as parent company, Filiala de Îmagazinare Gaze Naturale Depogaz Ploiești SRL (subsidiary owned 100% by ROMGAZ SA) and ROMGAZ Black Sea Limited (100% owned by ROMGAZ).**

This document was prepared by SNGN ROMGAZ SA for the presentation of the H1/Q2 2025 Results (H1 stands for the 1<sup>st</sup> Semester, Q2 stands for the 2<sup>nd</sup> Quarter).

This document is for your information only and all statements contained herein are related to intentions, assumptions and forecasts made by SNGN ROMGAZ S.A. or by its management. None of the information included herein shall be assumed as an invitation, an offer, a recommendation or an opinion expressed by SNGN ROMGAZ S.A. to subscribe, purchase or sell any securities. Also, this document and all information included herein shall not form the basis of any contract, investment decision or commitment whatsoever. This document and all information included herein shall not be treated as a consultancy or advice whatsoever.

This presentation is not an offer for sale of securities in the United States or any other jurisdiction. The Company's shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or with any security's regulatory authority of any state or other jurisdiction of the US.

To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third-party sources. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation may include certain forward-looking statements, beliefs or opinions. No representation is made that any of these statements, beliefs or opinions will be achieved. There are a number of risks, uncertainties and factors that could cause actual results and developments to differ materially from those expressed or implied by these statements, beliefs or opinions. Past performance of the Company cannot be relied on as a guide to future performance.

This document does not purport to contain all information that may be necessary in respect of the Company or its securities and each person receiving this document should make an independent assessment.

Neither SNGN ROMGAZ S.A. nor its directors, management, employees and their consultancies can be held responsible for any losses or damages howsoever arising, directly or indirectly, from any use of this document or its contents.

All figures included in this presentation are rounded ("round to nearest" method).

## 01 HIGHLIGHTS

ROMGAZ in a Nutshell

Performance in H1/Q2 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



State's ownership, experienced Management Team, Blue-chip on the BVB



Top gas producer in Romania, Strong position in the CEE



Growth opportunities driven by energy sector evolution and expected GDP growth



Strong Profitability and Robust Balance Sheet



ESG mindset to strengthen operational efficiency

- ▶ 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

- ▶ A 53% share in Romania's gas production (Jan-May 2025)
- ▶ Over 47% of domestic consumption in H1 2025\*
- ▶ Over 90% of underground storage facilities
- ▶ Strategic asset for the energy security in Romania
- ▶ Among largest gas producers in the EU as well

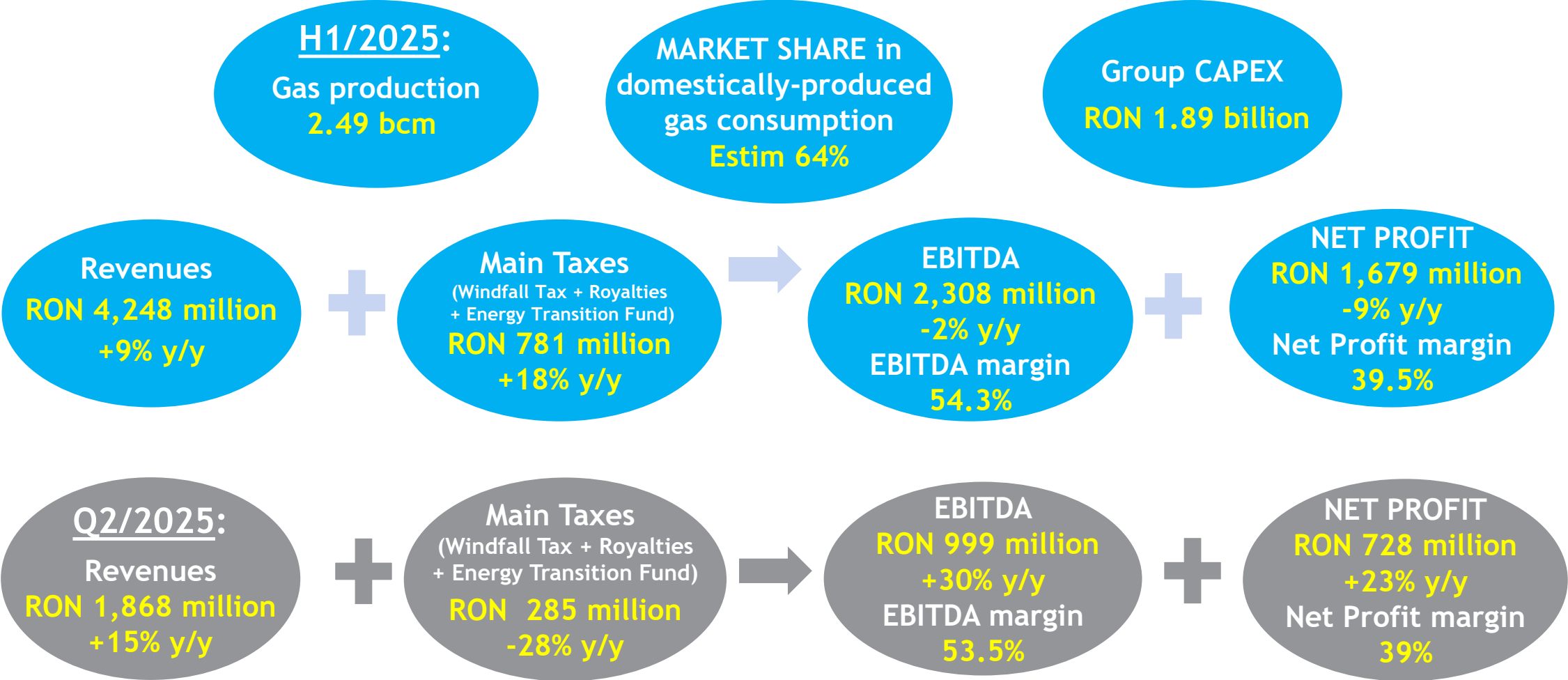
\* Romgaz estimates

- ▶ 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 39.5%, and EBITDA margin of 54.3% in H1 2025
- ▶ Continued strong operating cash flow generation
- ▶ Favorable Net Cash position at end-June 2025 offers room for further investments
- ▶ ROE (Return on Equity) of 22% at end-June 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

**Significant Operational and Financial Results, Strong Profitability Rates**



A new MM contract to improve trading liquidity

- A new 2-year Market Making contract was concluded in August 2025 with Raiffeisen Bank International AG, with the aim to improve shares trading liquidity on the BVB.

First 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, next one to follow

- 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 entered the **Luxembourg Stock Exchange** on October 2024, and **the BVB on November 19**. We are working on a new issue of bonds within the EMTN Programme.

GDRs delisted from the LSE; BVB remains the main market for our shares

- 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, due to the weak liquidity recorded on this market. SNG shares continue to be traded on the BVB.

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 2024

- Romania ranked the **Top gas producer in the EU in 2024**, according to Eurostat statistics.

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.
- ▶ Measures applicable to the energy & gas markets starting with Apr 2022 - main provisions applicable include:

GEO no. 27/2022  
as amended

- **Regulated selling prices:** during Apr 2024 - Mar 2026 - 120 RON/MWh for the gas delivered to households (HHs) and their suppliers, heat producers and their suppliers - for the production of thermal energy for HHs, and to the transportation operator and distributors for maximum 75% of their technological consumption;  
(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 1<sup>st</sup> 2025;
- **The Energy Transition Fund:** contributors include energy producers (until end-May 2025).





## 02 ROBUST POSITION IN ROMANIA AND CEE



## Gas Exploration, Production & Supply

- Romania's **largest producer** and one of the largest suppliers
- Generated **89% of Revenues** and over 100% of EBITDA in H1 2025.

**8** exploration blocks onshore

Gas production of **2.49** bcm (H1 2025)

Around **3,000** wells<sup>1</sup>

**>50%** in domestic production

**>47%** in domestic consumption<sup>2</sup>



## Underground Gas Storage

- 6% of Revenues and 5% in EBITDA in H1 2025
- **Top operator** of the underground storages in Romania.

**5** underground storages

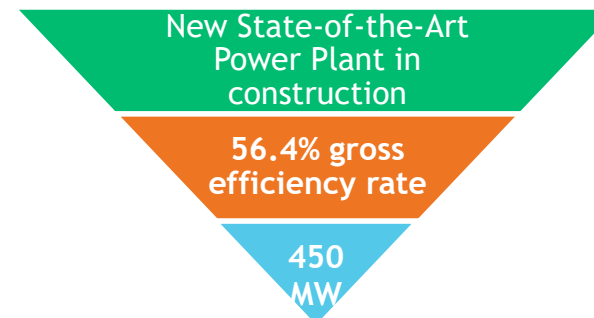
**2.87** bcm

**>90%** market share



## Electricity Production

- Iernut plant operates at low capacity to make room for new plant
- 4% of Revenues and -5% of EBITDA in H1 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 H1 2025.

Note: 1) 30% with depths >2,000m;  
2) Romaz estimate.

► Onshore

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

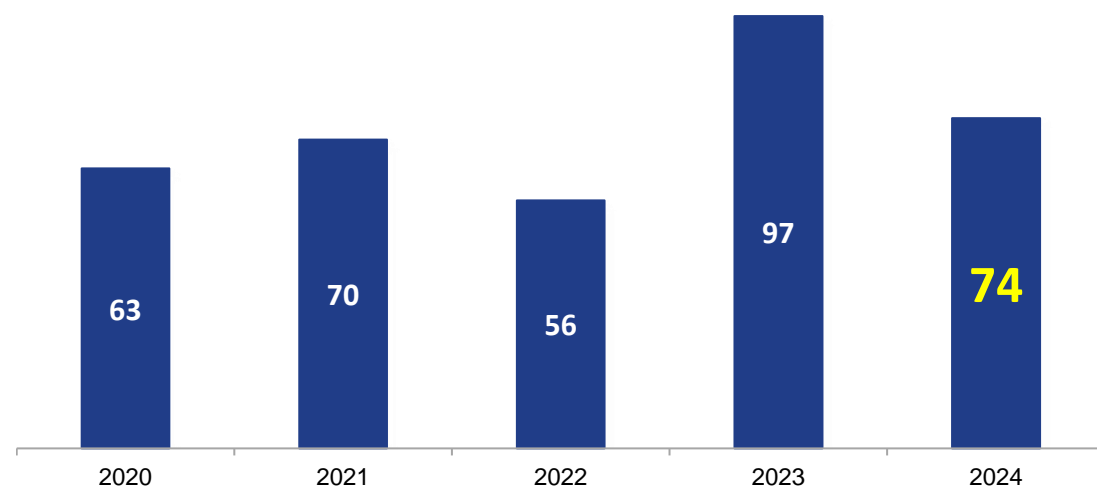
► Offshore

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!

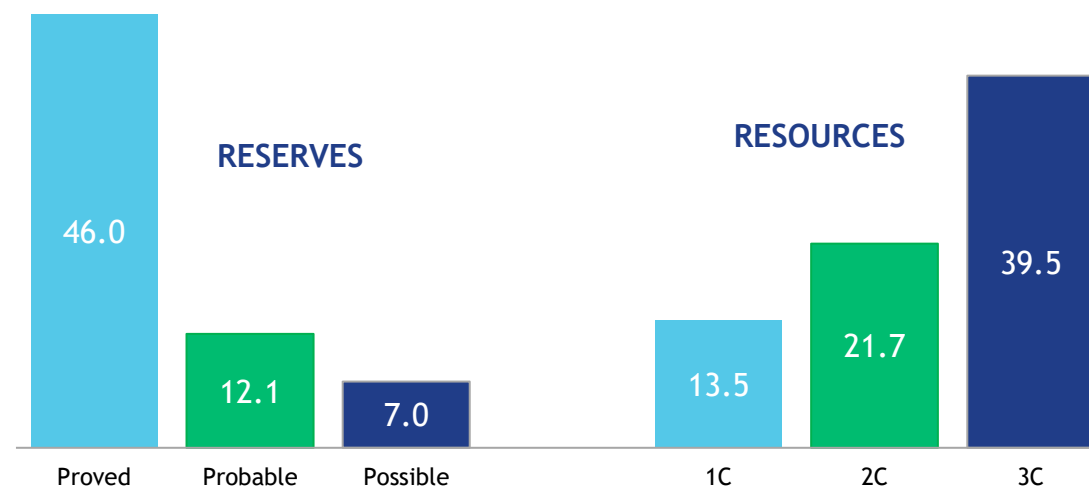
Reserves Replacement Ratios (RRR) (%)



► 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” - in execution;
- ❑ “78 Rosetti” - in production;
- ❑ 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;**
- ❑ **Also progressing with equipment fabrication of and construction including the gas metering station in Tuzla, Romania;**
- ❑ 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.

**Currently:** Drilling development; Progressing with the fabrication of equipment and construction

**March 2025:** The spud of the 1<sup>st</sup> 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



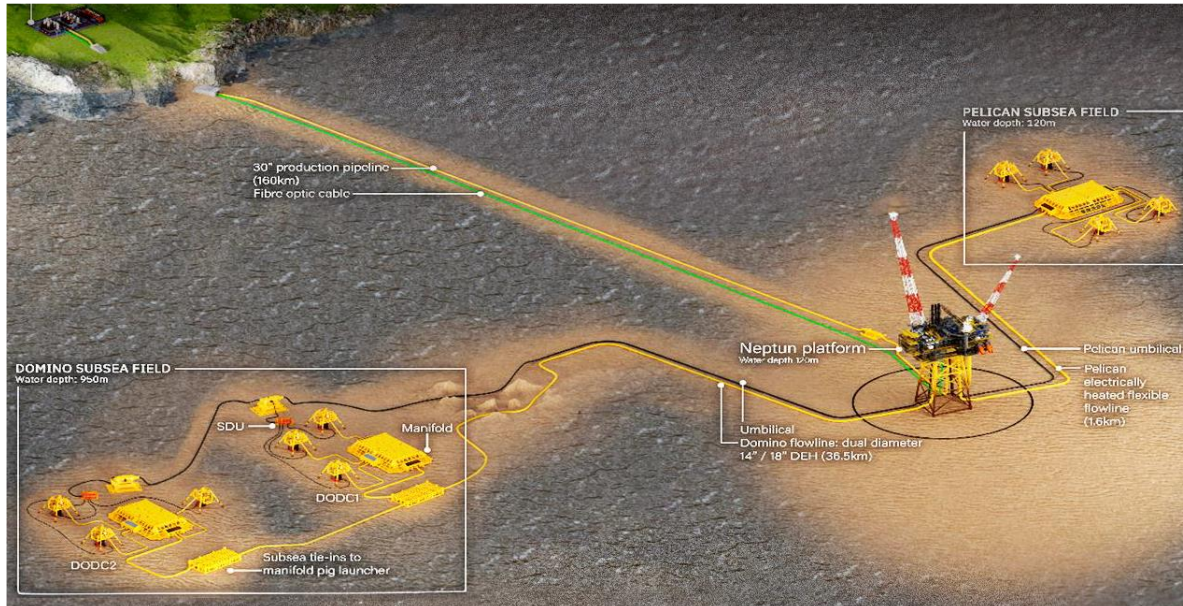
# Neptun Deep - largest gas offshore project in the EU

## 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 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 - onshore

## ▶ Natural Gas Production Overview - Strong performance in H1 2025

- Production almost flat in H1 2025 (compared to the similar period of the previous year), and +0.4% y/y in Q2 alone:

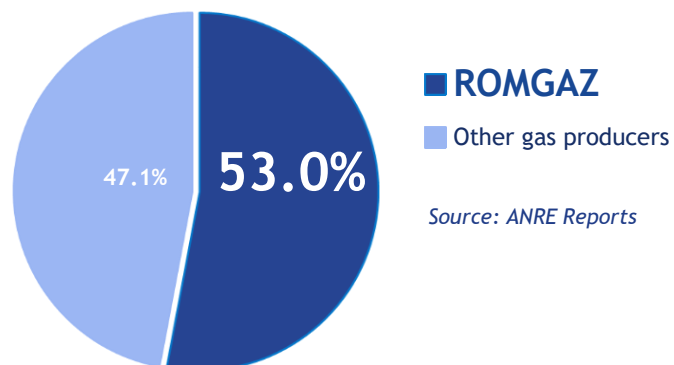
Average daily production in H1 **13.7** million m<sup>3</sup>

**3** new wells in production in 2025 = **9.1** million m<sup>3</sup>

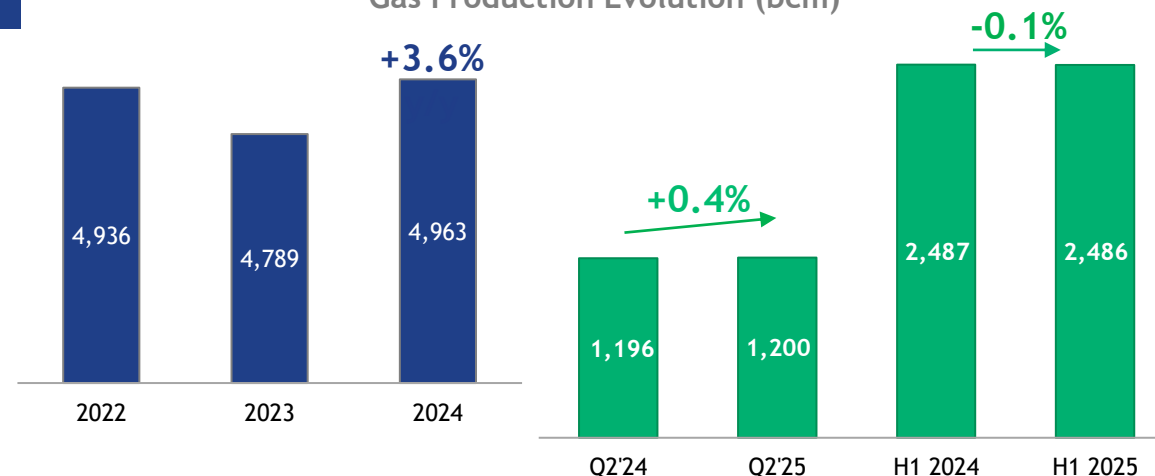
**105** wells subject to workover in H1

**85** wells restarted in H1 = **100.4** million m<sup>3</sup>

- Ranks as **TOP gas producer in Romania** (5 months 2025):



Gas Production Evolution (bcm)



### In H1 2025 we performed:

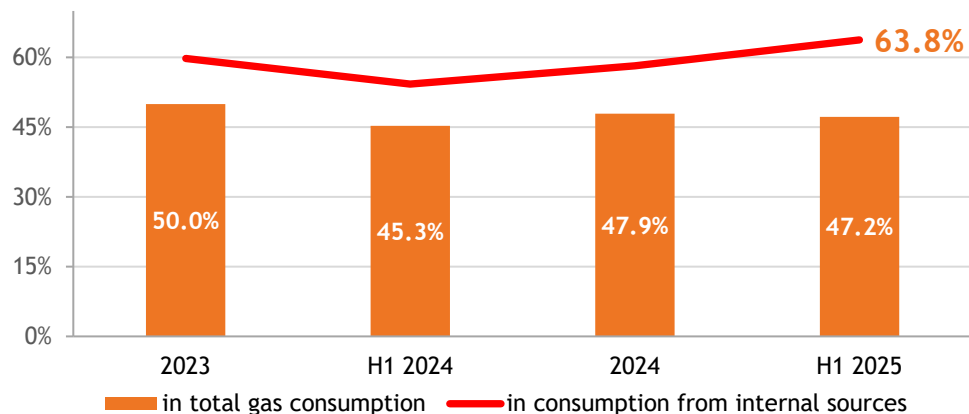
- reactivation of 85 inactive wells through specific investment works (initial daily flow of over 1,266 thousand m<sup>3</sup> in total);
- rehabilitation projects of main mature gas fields;
- optimization of gas field exploitation;
- investment to extend production infrastructure and to connect new fields to it.

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

### Main investments in production facilities in H1 included:

- 1 production well - drilling preparations;
- 5 surface facilities finalised, 7 - in execution; others - in different stages;
- recompletion, reactivation, capitalizable repairs for 105 wells.

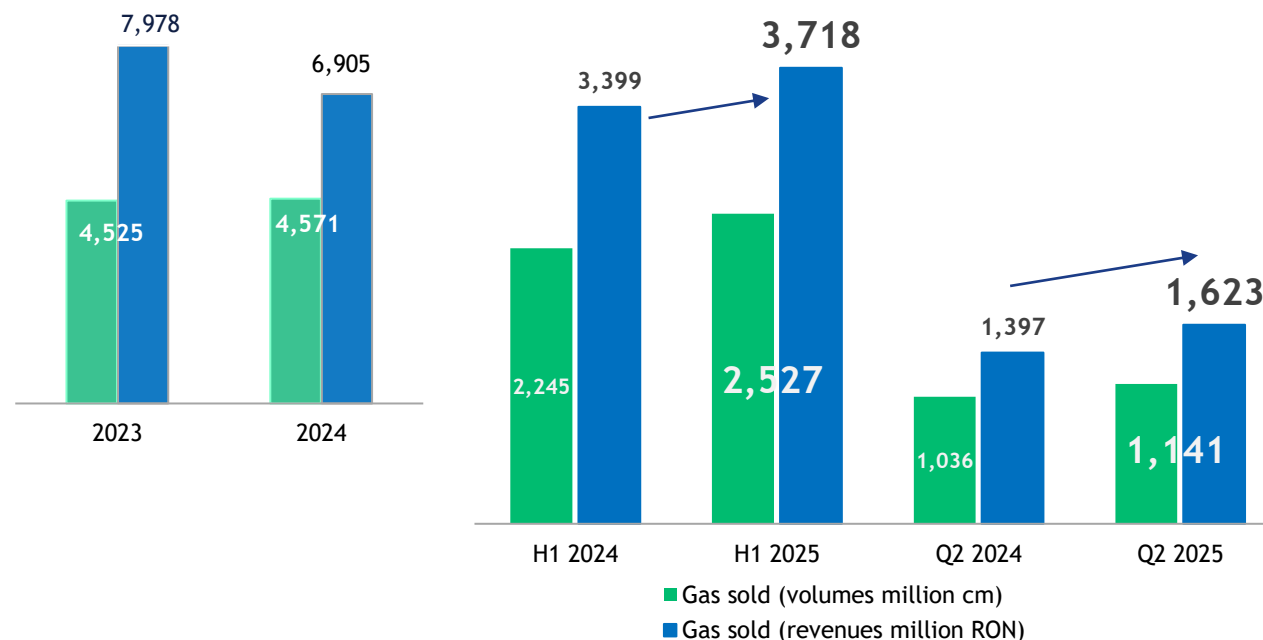
ROMGAZ weight\* in national gas consumption



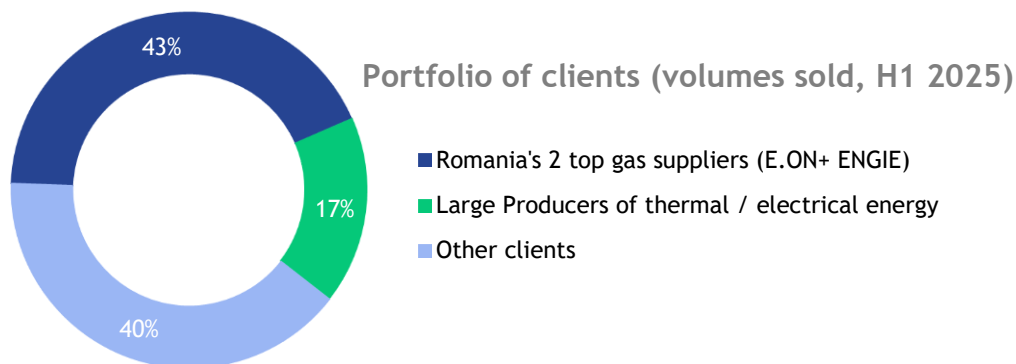
- We estimate a market share of over 47%\* in total gas consumption in Romania in H1 2025;
- Strong contribution of almost 64% in consumption covered from domestically-produced gas in H1 2025.

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

Gas Volumes Sold (million m<sup>3</sup>) and Revenues (million RON) - total



- H1 2025: We succeeded to record Gas Volumes sold +12.6%, and Gas Revenues +9.4% compared to last year;
- In Q2 alone: Volumes sold +16.2%, Gas Revenues +10.1% y/y;
- 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.



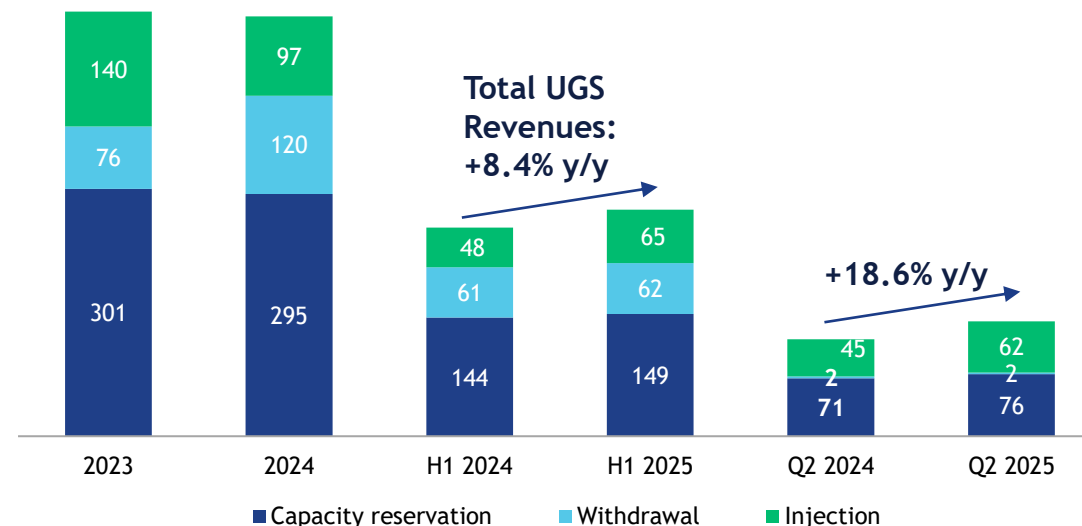
# Underground gas storage

▶ 91% market share within the gas storage business

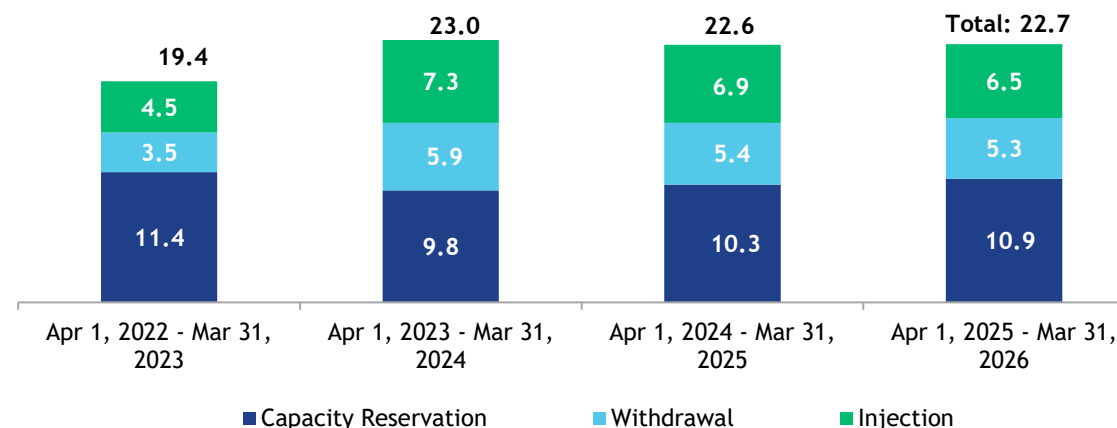
- Storage capacity is crucial for Romania and ROMGAZ, in terms of the country's energy security, economic growth and energy transition (lately, at the end of the injection cycle, more than 90% of storage capacity was used);
- ROMGAZ through its subsidiary Depogaz operates 5 underground storage facilities (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, 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) -			
Bilciurești	1,310	Ghercești	250
Sărmășel	900	Bălăceanca	50
Urziceni	360		
Total Working Capacity: 2,870 mln cm			

Revenues from Storage (million RON)



Storage Tariffs (RON/MWh)



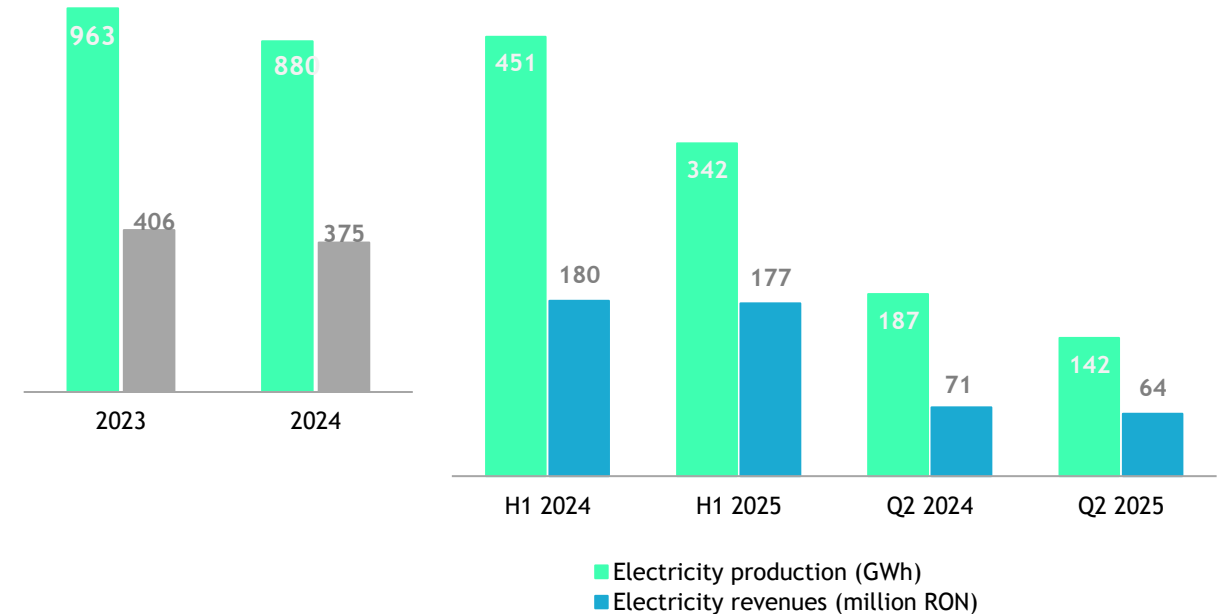


## ► New Iernut Power Plant - State-of-the Art Investment

- 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-July 2025: cca 98% completion** for the overall turnkey project (and cca 90% for the new EPC contract to complete the works and put into operation the investment objective).



## Existing (Old) Plant - Electricity Production and Revenues



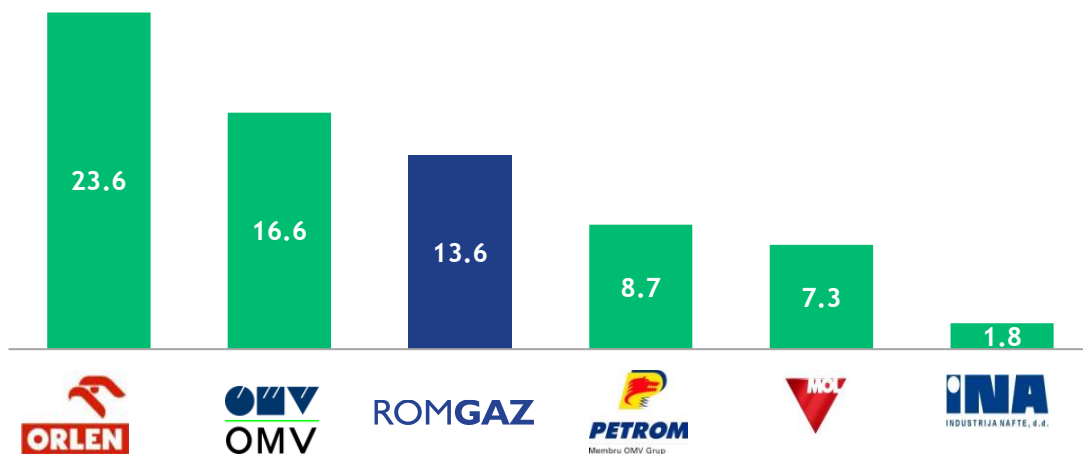
- **H1 2025: Revenues from Electricity -1.5% y/y, to RON 177 million, on production -24% y/y;**
- **In Q2 alone, Revenues from Electricity -9% y/y, on production -24% y/y;**
- Old plant was in operation with lower capacity to make room to the new one;
- Selling prices are not capped anymore starting with 2025 (capped prices in 2024 Q1: 450 RON/MWh; Q2-Q4: 400 RON/MWh - GEO no. 27/2022 amendments).



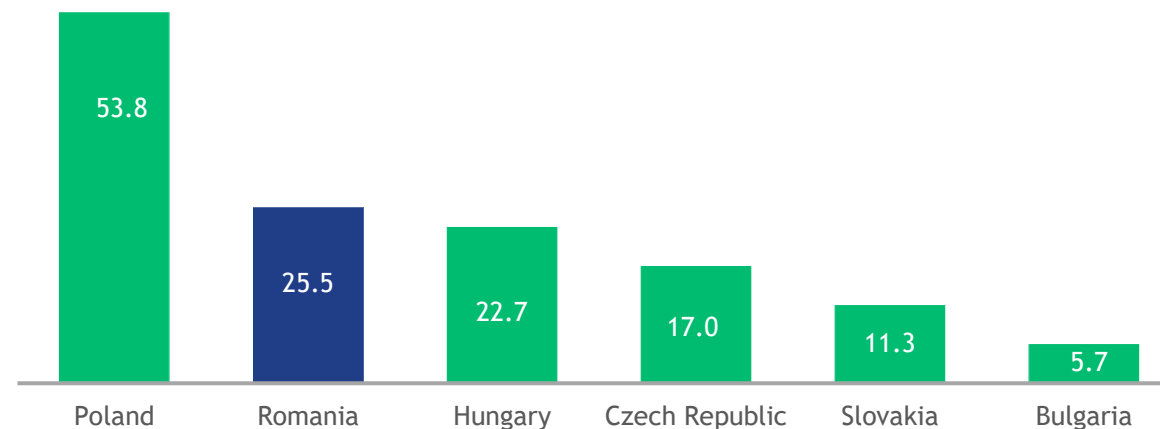
## 03 RELEVANT GROWTH OPPORTUNITIES

# Romania: energy security provider as ROMGAZ positioned among leaders

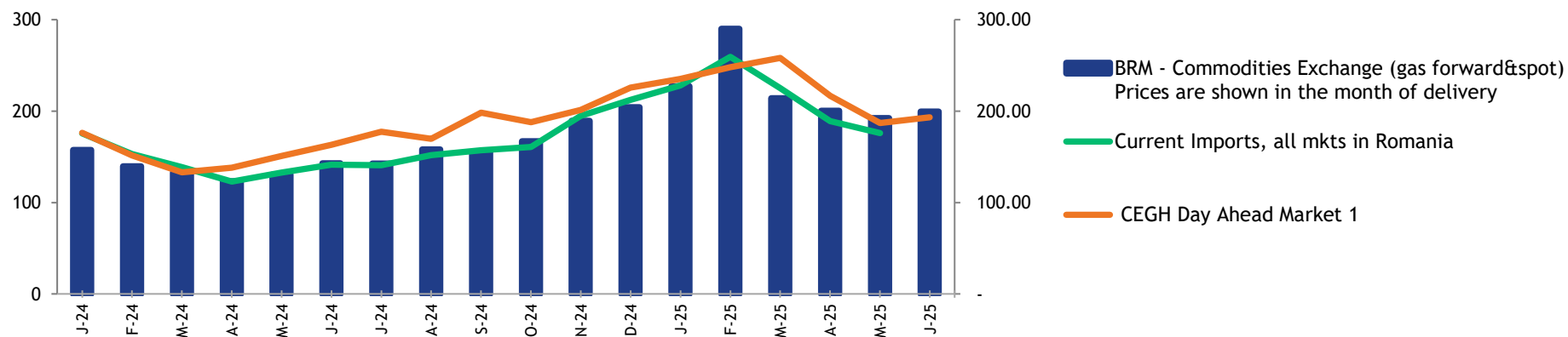
2024 Gas Production<sup>2</sup> (million m<sup>3</sup> / day)



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)



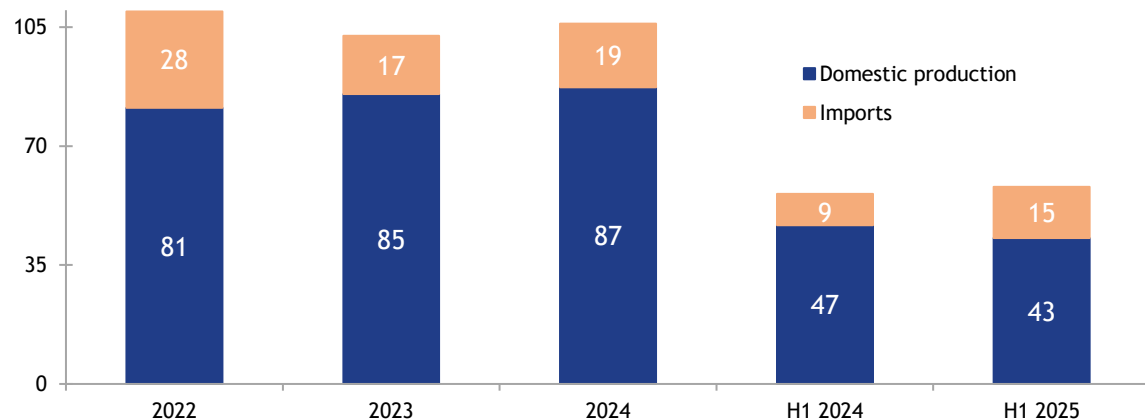
Sources:

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

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

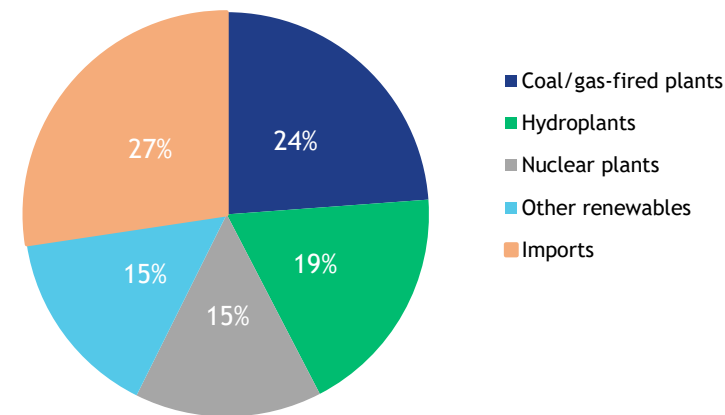
# Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption\* (million MWh)

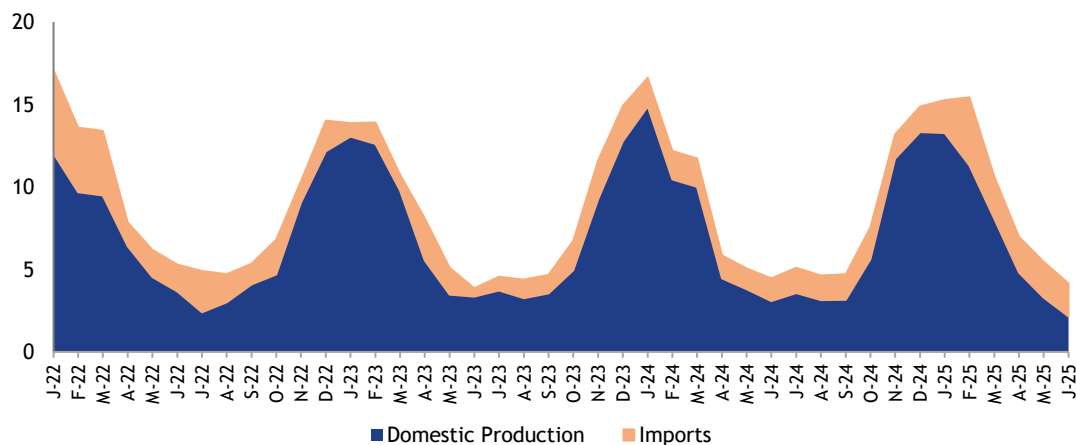


\*Including from underground storages

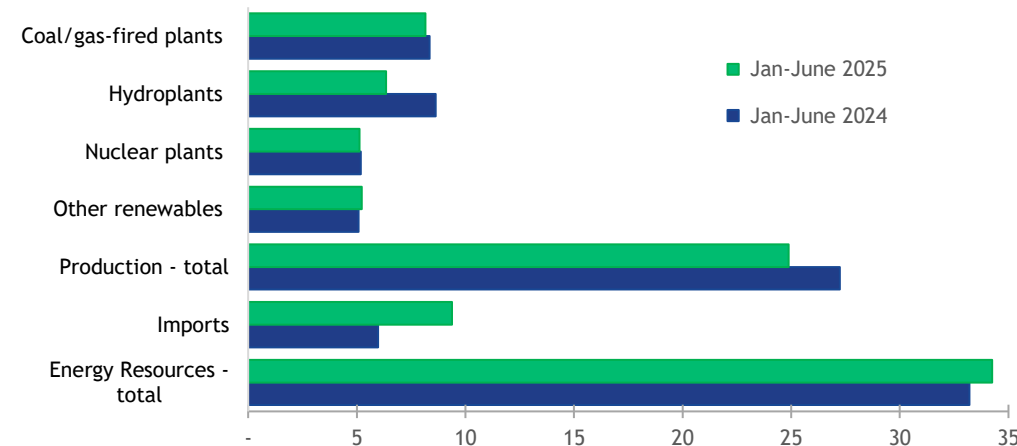
Mix of Energy Resources (Jan-June 2025)



Seasonality of Gas Consumption (million MWh)



Energy Resources Evolution - on sources (million MWh)





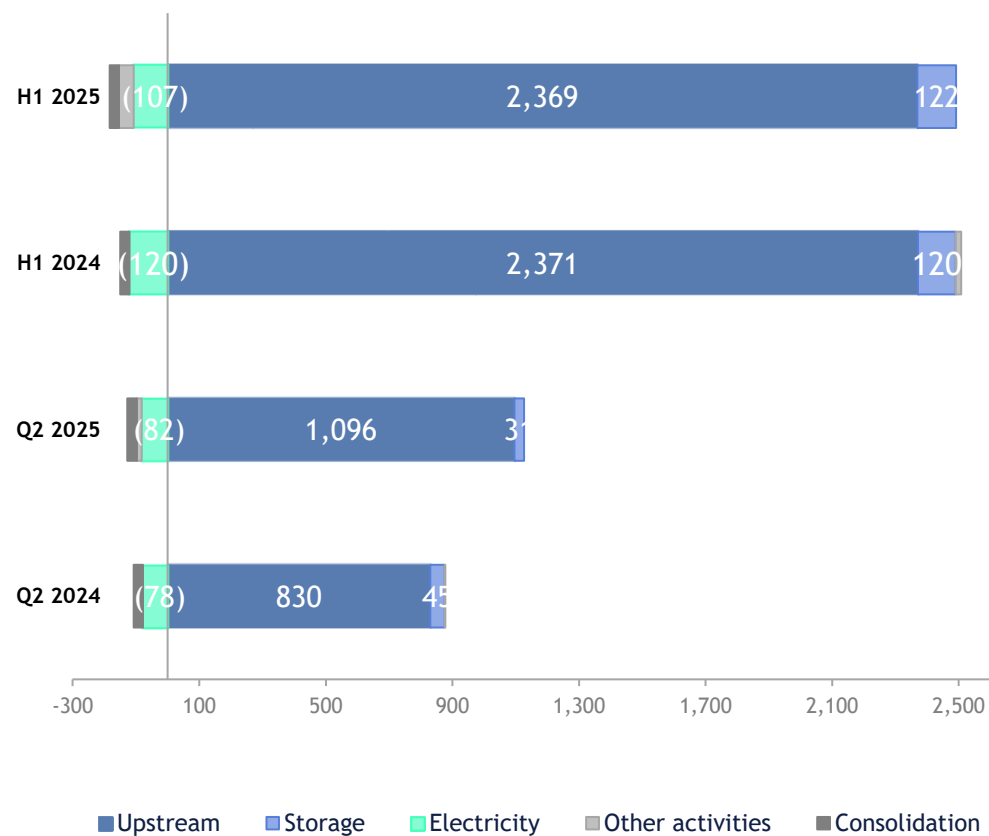




## 04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

# Robust profitability margins

ROMGAZ Group: EBITDA by Segments (million RON)

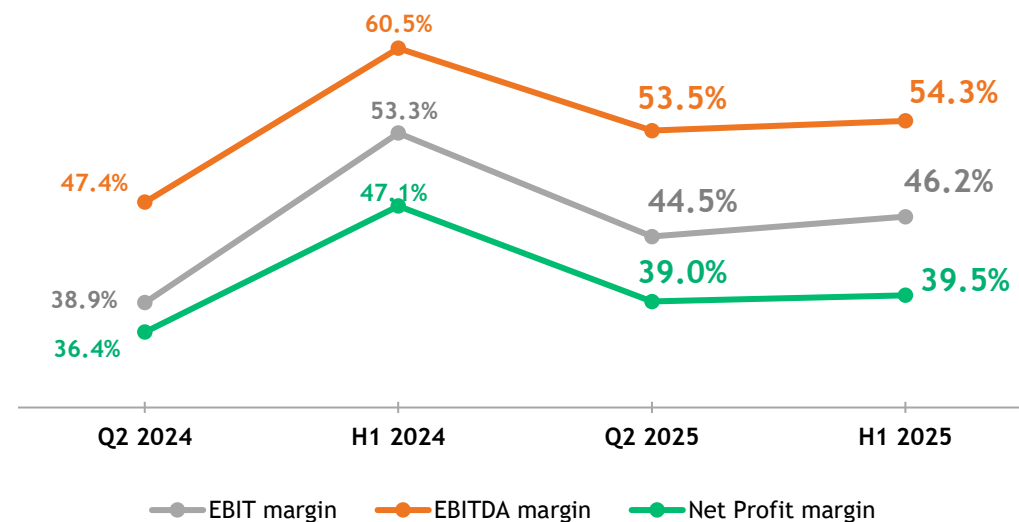


Consolidated figures

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

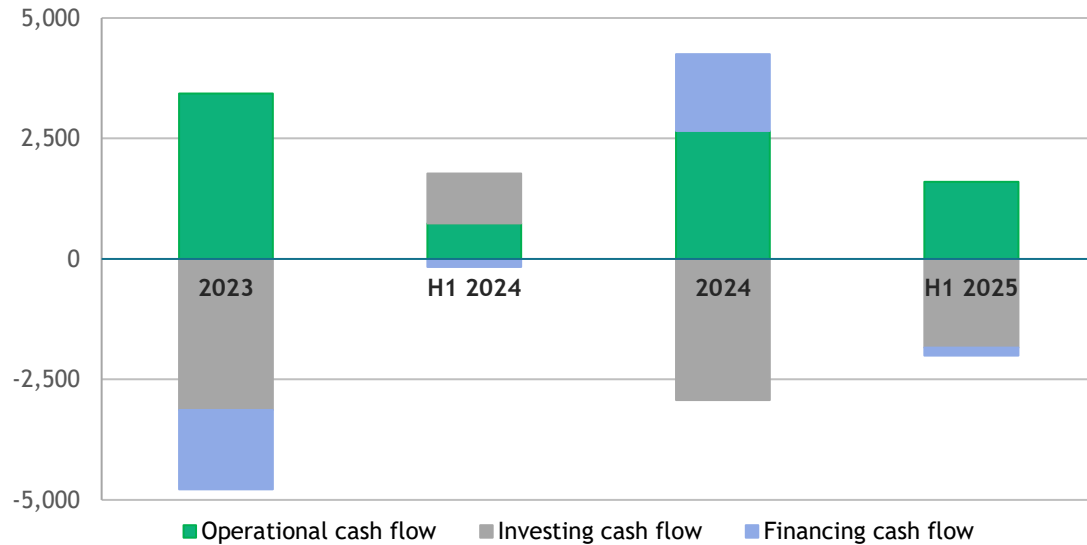
- Revenue generation is driven by the evolution of gas prices, which were subject to regulations imposed by GEO No. 27/2022 as amended, with significant impact during 2023 - 2025 (gas sold to HHs - at regulated prices and required volumes).
- All margins increased significantly in Q2 2025 compared to Q2 2024;
- Margins remained robust in H1 2025 as well;
- 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

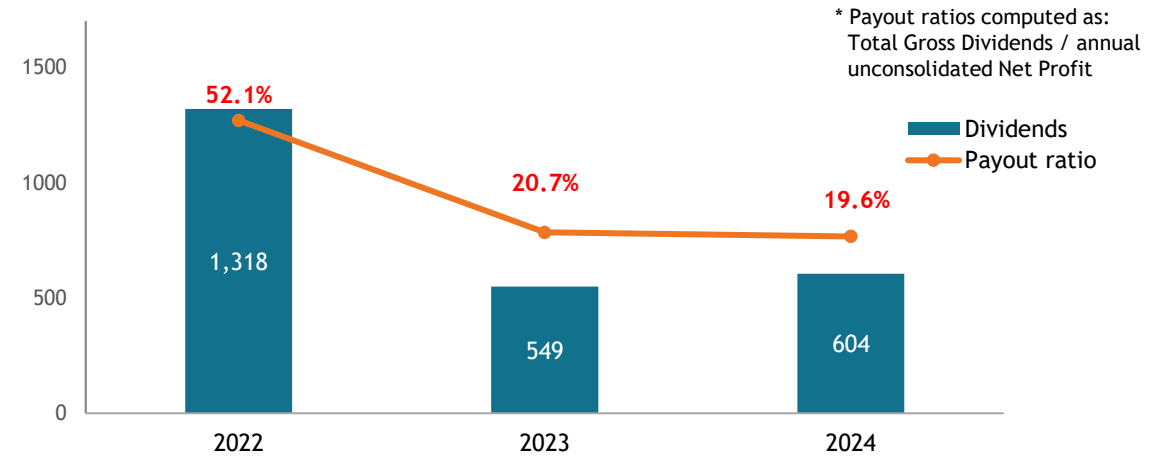


# Strong cash generation, Dividend distribution

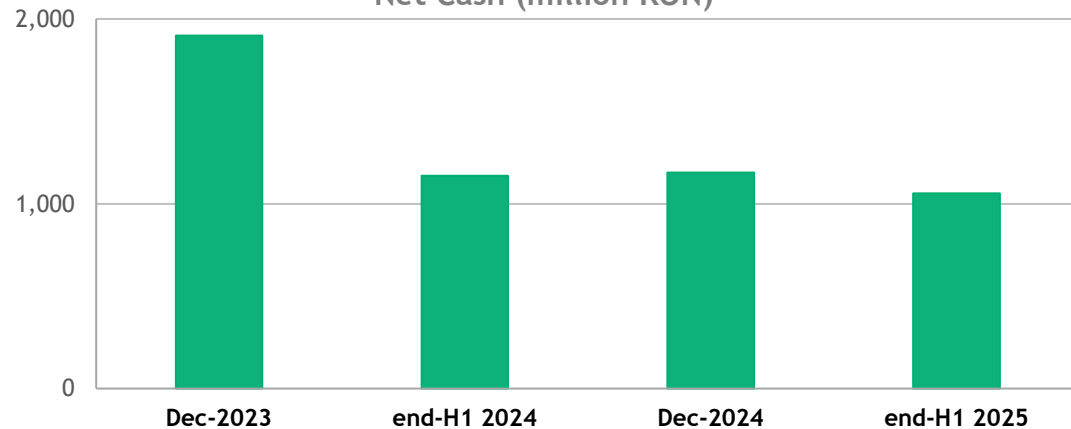
Cash Flows (million RON)



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



Net Cash (million RON)\*



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

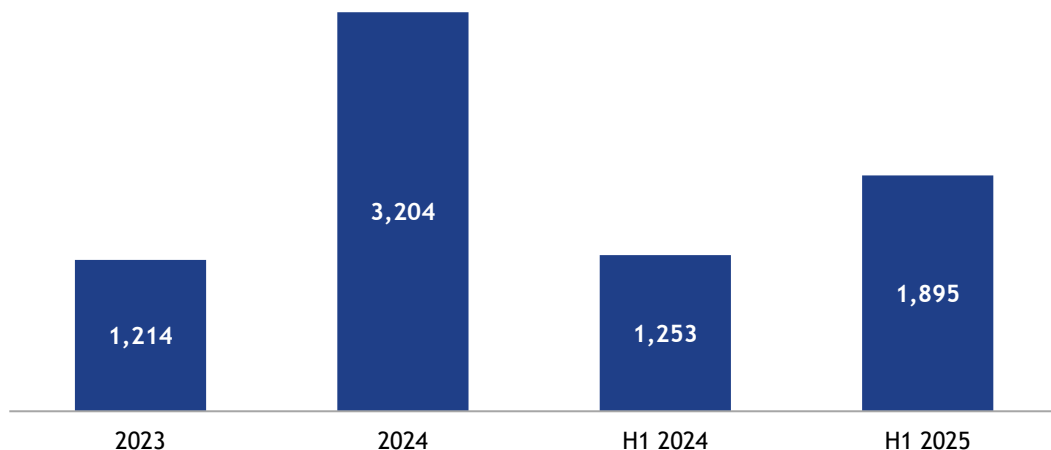
## Strong cash flow generation, Dividend distribution history and prospects

- 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).



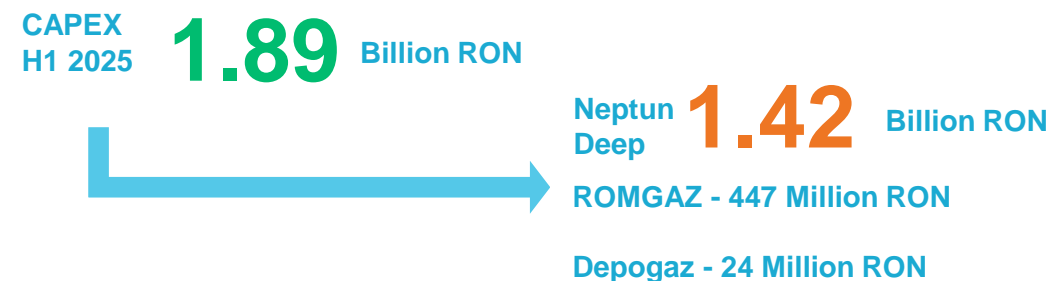
# Capital expenditures mainly driven by Neptun Deep development

Capital expenditures (million RON)

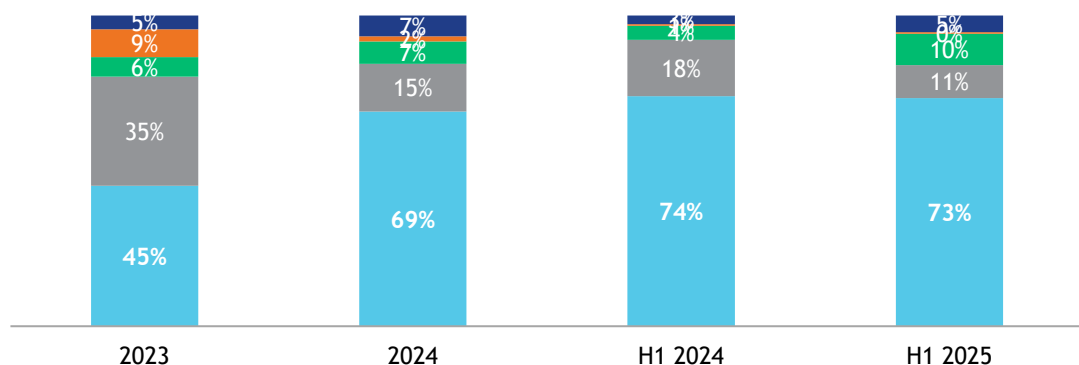


## ▶ CAPEX driven by Neptun Deep

▪ H1 2025 developments:



CAPEX split by segments



- Exploration: 3 wells - finalised, 4 wells - in execution, 6 wells - in drilling works procurement and 16 wells - in different preparatory stages (such as design, obtaining authorisations etc);
- Production: 1 well - in drilling execution; 5 surface facilities completed, other 26 - in various preparation stages; Recompletion, reactivation and capitalizable repairs for 105 wells;
- Depogaz: 6 wells - drilled in Sărmășel 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.

▪ In 2022, CAPEX included the acquisition of 50% of Neptun Deep Project (RON 5,119 million).

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

# Financial Performance (consolidated figures)

## Summary H1 2025 (vs H1 2024)

Revenues - total	4,248 million RON (↗ 9%)
EBITDA	2,308 million RON (↘ 2%)
Net Profit	1,679 million RON (↘ 9%)
EBITDA margin	54.3% (↘)
NP margin	39.5% (↘)
Employees (end-period)	5,898 (↘)

## Summary Q2 2025 (vs Q2 2024)

Revenues - total	1,868 million RON (↗ 15%)
EBITDA	999 million RON (↗ 30%)
Net Profit	728 million RON (↗ 23%)
EBITDA margin	53.5% (↗)
NP margin	39% (↗)

- Revenues of RON 4.25 billion in H1 2025, +9% y/y, mostly based on higher gas sales.
- Main tax expenses +18% y/y jointly in H1 2025:  
Windfall tax: RON 475 million (H1 2024: RON 383 million);  
Royalties: RON 292 million (H1 2024: RON 275 million);  
Energy Transition Fund: RON 13 million (H1 2024: RON 6 million).
- H1: Net Profit of RON 1,679 million, and robust Net Margin of 39.5%.
- In Q2 alone: Net Profit +23% y/y.

ROMGAZ Group: P&L (Million RON)	2023	2024	H1 2024	H1 2025	%ch	Q2 2024	Q2 2025	%ch
<b>Revenues - of which</b>	<b>9,002</b>	<b>7,929</b>	<b>3,897</b>	<b>4,248</b>	9.0%	<b>1,624</b>	<b>1,868</b>	15.0%
Gas Production	7,959	6,884	3,399	3,694	8.7%	1,397	1,623	16.2%
Gas acquired for resale	20	20	0	23		-	0	
Storage	517	511	254	276	8.4%	118	140	18.6%
Electricity	406	375	180	177	-1.5%	71	64	-9.2%
Other services	28	29	13	14	6.0%	10	10	2.8%
Revenues from sale of goods	62	97	69	58	-15.4%	31	27	-14.4%
<b>Other income</b>	<b>21</b>	<b>62</b>	<b>38</b>	<b>8</b>		<b>7</b>	<b>3</b>	
Cost of commodities sold	(107)	(120)	(52)	(58)	11.9%	(33)	(21)	-34.8%
Changes in inventory	(6)	48	40	(48)		37	8	
Work performed and capitalised	251	307	125	148	18.7%	68	82	20.2%
Raw materials	(152)	(200)	(78)	(97)	25.0%	(40)	(50)	25.8%
Exploration expense	(85)	(79)	(51)	(27)	-46.7%	(22)	(12)	-42.2%
Headcount expense	(1,083)	(1,202)	(512)	(558)	9.0%	(259)	(296)	14.2%
Taxes & duties	(1,496)	(1,827)	(668)	(795)	19.0%	(398)	(291)	-26.8%
Other gains and losses	(18)	(31)	(10)	(35)	253.3%	(7)	(28)	296.6%
Impairment on trade receivables	44	38	3	(8)		(0)	(4)	
Greenhouse gas certificates	(243)	(181)	(77)	(45)	-41.0%	(36)	(29)	-18.1%
Third party services and other costs	(713)	(646)	(289)	(414)	43.6%	(167)	(224)	34.1%
Other expenses	-	-	-	-		-	-	
<b>EBITDA</b>	<b>5,402</b>	<b>4,083</b>	<b>2,358</b>	<b>2,308</b>	-2.1%	<b>770</b>	<b>999</b>	29.7%
<b>EBITDA margin</b>	<b>60.0%</b>	<b>51.5%</b>	<b>60.5%</b>	<b>54.3%</b>		<b>47.4%</b>	<b>53.5%</b>	
<b>D&amp;A</b>	<b>(505)</b>	<b>(603)</b>	<b>(281)</b>	<b>(346)</b>	23.1%	<b>(138)</b>	<b>(168)</b>	21.7%
<b>EBIT</b>	<b>4,898</b>	<b>3,479</b>	<b>2,077</b>	<b>1,962</b>	-5.5%	<b>632</b>	<b>831</b>	31.5%
<b>EBIT margin</b>	<b>54.4%</b>	<b>43.9%</b>	<b>53.3%</b>	<b>46.2%</b>		<b>38.9%</b>	<b>44.5%</b>	
Net Finance income	151	97	81	37	-53.7%	44	31	-30.4%
<b>PROFIT BEFORE TAX</b>	<b>5,067</b>	<b>3,601</b>	<b>2,169</b>	<b>2,013</b>	-7.2%	<b>682</b>	<b>869</b>	27.4%
Income tax	(2,255)	(395)	(332)	(334)	0.6%	(90)	(141)	55.8%
<b>NET PROFIT</b>	<b>2,812</b>	<b>3,206</b>	<b>1,837</b>	<b>1,679</b>	-8.6%	<b>592</b>	<b>728</b>	23.0%
<b>Net margin</b>	<b>31.2%</b>	<b>40.6%</b>	<b>47.2%</b>	<b>39.5%</b>		<b>36.5%</b>	<b>39.0%</b>	

# Financial Performance (consolidated figures)

- **End-June 2025: total cash of RON 4,331 million** (cash and bank depositions);
- Net Cash position: RON 1,056 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 130 million in balance at end- June 2025).

ROMGAZ Group: Cash Flow Statement (Million RON)	2023	2024	H1/2024	H1/2025
Net profit for the period	2,812	3,206	1,837	1,679
Operating Cash Flow before Δ WC and Income tax	3,372	1,862	329	2,089
Movements in working capital	60	791	409	(490)
Net Cash flows from operating activities	3,432	2,653	739	1,599
Net Cash flows from investing activities	(3,137)	(2,933)	1,033	(1,844)
Net Cash flows from financing activities	(1,643)	1,597	(164)	(165)
Net change in cash and cash equivalents	(1,349)	1,317	1,607	(410)

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

ROMGAZ Group: Balance Sheet (Million RON)	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	June 30, 2025
<b>Total non-current assets, thereof</b>	<b>10,422</b>	<b>11,403</b>	<b>13,985</b>	<b>15,462</b>
Tangible assets	5,039	5,892	8,419	9,885
Other intangible assets	5,140	5,136	5,131	5,130
Investment in associates	29	33	59	63
Deferred tax asset	199	324	357	362
Right of use asset	9	12	13	15
<b>Total current assets, thereof</b>	<b>3,906</b>	<b>5,063</b>	<b>5,930</b>	<b>5,992</b>
Inventories	284	302	394	371
Trade and other receivables	1,374	1,399	838	949
Bank deposits other than cash/cash equivalents	100	2,505	2,625	2,889
Cash and cash balances	1,884	535	1,852	1,442
Greenhouse Gas Certificates	n/a	209	137	185
<b>Total assets</b>	<b>14,328</b>	<b>16,466</b>	<b>19,915</b>	<b>21,454</b>
<b>Shareholders' Equity</b>				
Share capital	385	385	3,854	3,854
Reserves	3,579	4,971	3,967	6,492
Retained earnings	6,112	6,205	6,365	4,914
<b>Total Shareholders' Equity</b>	<b>10,077</b>	<b>11,561</b>	<b>14,186</b>	<b>15,261</b>
<b>Non-current liabilities, thereof</b>	<b>1,743</b>	<b>1,753</b>	<b>3,915</b>	<b>3,818</b>
Borrowings	1,126	808	485	330
Bonds			2,476	2,529
Provisions	211	374	352	356
Deferred revenue	230	371	387	387
Retirement benefit obligation	169	189	205	204
<b>Current liabilities, thereof</b>	<b>2,508</b>	<b>3,152</b>	<b>1,813</b>	<b>2,374</b>
Trade payables and other liabilities	110	272	457	540
Contract liabilities	263	154	291	126
Current tax liabilities	1,177	1,767	4	126
Provisions	321	122	163	114
Borrowings	322	323	323	330
Bonds			25	85
Other liabilities	312	512	546	1,048
<b>Total liabilities</b>	<b>4,251</b>	<b>4,904</b>	<b>5,729</b>	<b>6,193</b>
<b>Total equity and liabilities</b>	<b>14,328</b>	<b>16,466</b>	<b>19,915</b>	<b>21,454</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 **62.9%** 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 (7-member body)

- The General Meeting of Shareholders is ROMGAZ’s management body, deciding operational and economic policies;
- The **Board of Directors** presently includes: **5 members** (4 non-executive) appointed for a 4-year term (starting with March 16, 2023), and **1 interim member** (non-executive) appointed on April 14, 2025 for 5 months (\*);
- The BoD includes **3 independent members** (\*);
- Started procedures to select 2 members of the Board of Directors.

## ▶ Management

- The Board of Directors has delegated the management of ROMGAZ to 3 officers, appointed for a 4-year mandate, starting with May 16, 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**.

(\* ) as at mid-August 2025.

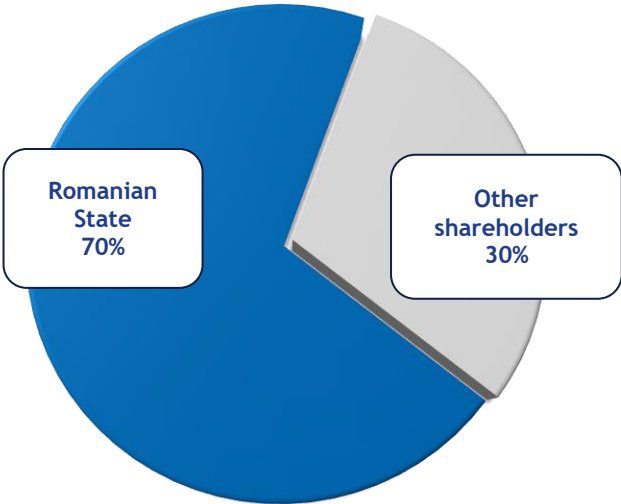
Name	BoD role	Status	Professional background
Dumitru Chisăliță	Chairman	Non-executive, Non-independent, Interim member	PhD Engineer
Aristotel Marius Jude	Member	Executive, Non-independent	MBA / Lawyer
Marius-Gabriel Nuț	Member	Non-executive, Independent	MBA / Economist
Răzvan Brasla	Member	Non-executive,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

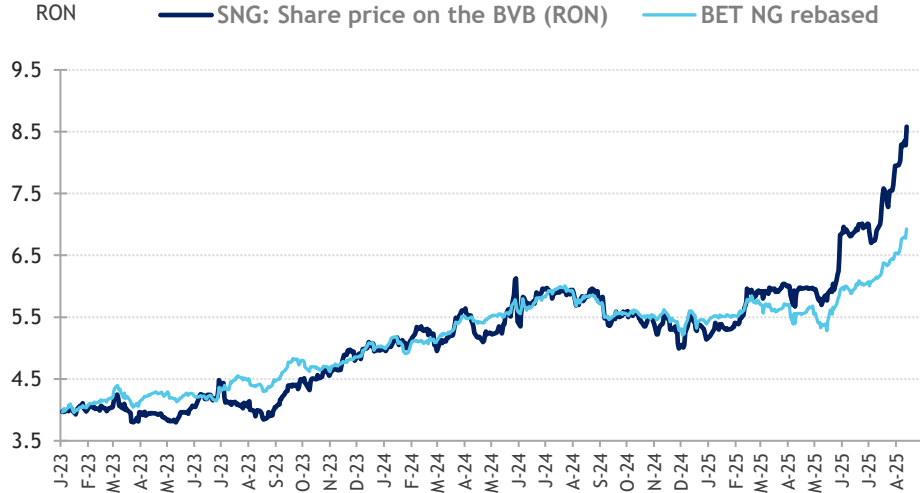
Period	Min (RON)	Max (RON)
Q3/24	5.36	5.97
Q4/24	5.00	5.60
Q1/25	5.19	6.04
Q2/25	5.67	7.01
2025 (Jan - Aug 14) (Aug 14 - the H1 reporting date)	5.19	8.58

**12M Total Traded Value (Q3 2024 - Q2 2025):**  
**689 million RON or 0.6 million EUR/day**

- **The 3<sup>rd</sup> largest domestic stock** traded on the BVB\*) - mkt cap of EUR 6.3 bn;
- **The 5<sup>th</sup> most traded stock** on the BVB \*\*);
- Included in BVB’s main indices (weighing 19% in energy and utilities BET-NG index, and between 11-13% 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

**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!**