

ROMGAZ

Conference Call - Q4/Full Year 2024 Results

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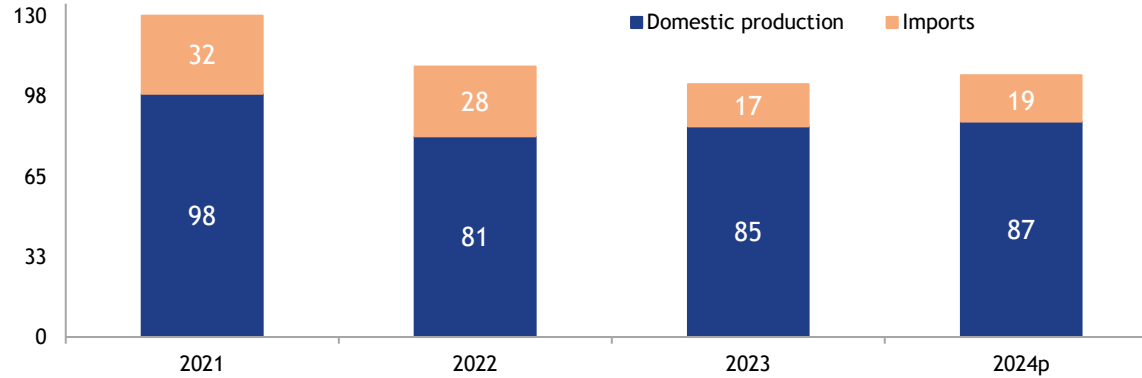
Good afternoon, ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the Full Year and the 4th Quarter of 2024.

We published today our Preliminary Consolidated Report for 2024, which comprises the key economic and financial results of Romgaz Group in the period. Also, an overall presentation is available on our website, in the “Investors” Section.

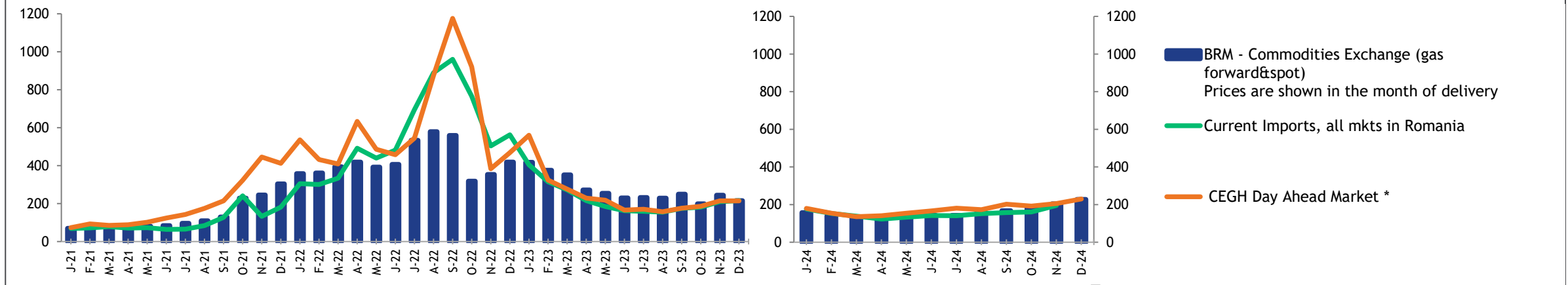
Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption* (million MWh)



*Including from underground storages

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



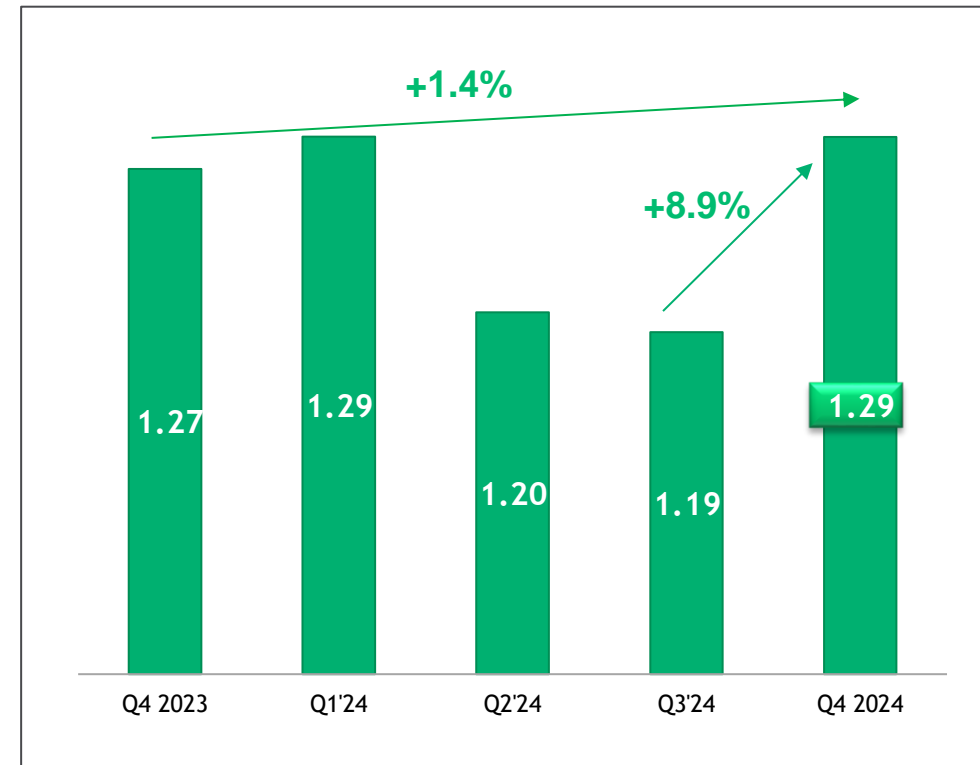
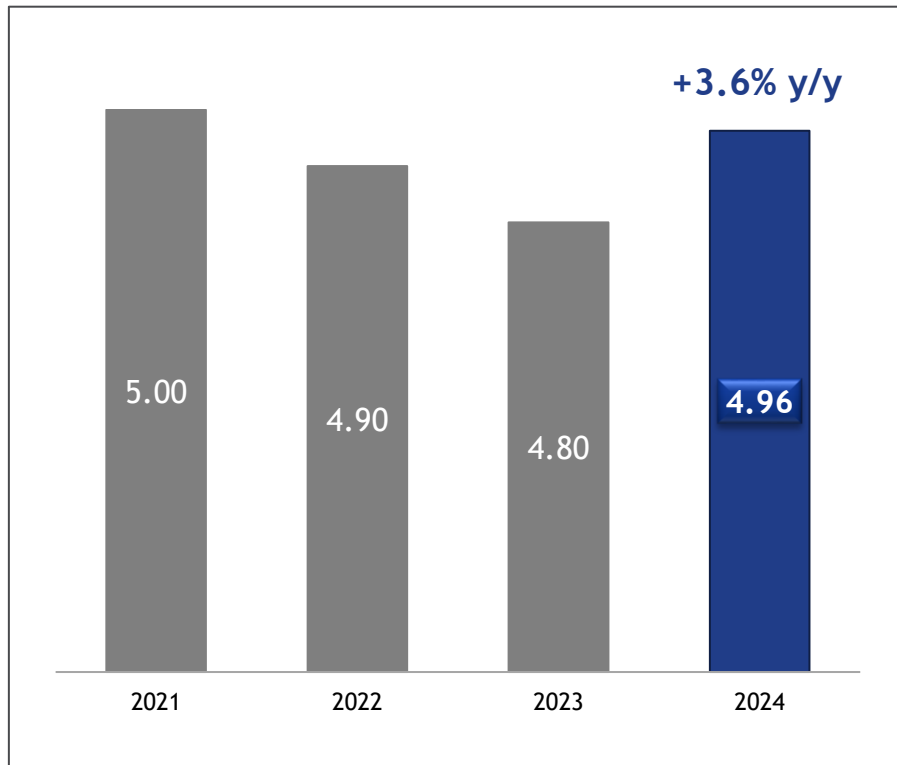
A. I would like to take this opportunity to address certain aspects regarding the market context in 2024, compared to the previous year:

- According to our estimates, natural gas consumption in Romania increased by 3.5% last year to 106 TWh, with gas imports slightly up to a 18% weight in total gas consumption;
- As a result of the current regulation in force, the Romanian Commodities Exchange still recorded a weak liquidity in 2024, and the Average of Wholesale Prices declined by over 40% year-on-year according to our computation (prices are considered as of the month of delivery for transactions concluded on this market segment);
- The average monthly reference gas price on the Central European Gas Hub adjusted downwards as well in 2024, according to data provided by the regulator (National Authority for Regulation of the Mining, Oil and CO₂ Geological Storage Activities).

B. In respect to the fiscal environment in the gas & energy sector in Romania in 2024, Romgaz activities continued to be impacted by the Government's Emergency Ordinance No. 27 - effective April 1st, 2022, subject to subsequent amendments.

- We would like to remind that starting with April 1st, 2024, producers are selling their gas to households, suppliers of households, heat producers and their suppliers for the production of thermal energy for households - at a REGULATED price of RON 120/MWh.
- The previous REGULATED value was RON 150 /MWh applied during 2023 and Q1 2024.
- Also, for the gas sold at regulated prices - payment of the Windfall Profit Tax is exempted, while Gas Royalties are computed based on these regulated prices, instead of on CEGH reference prices.

Gas Production Evolution (bcm)



C. Regarding the operational and financial performance recorded by Romgaz Group in 2024, we can mention the following aspects:

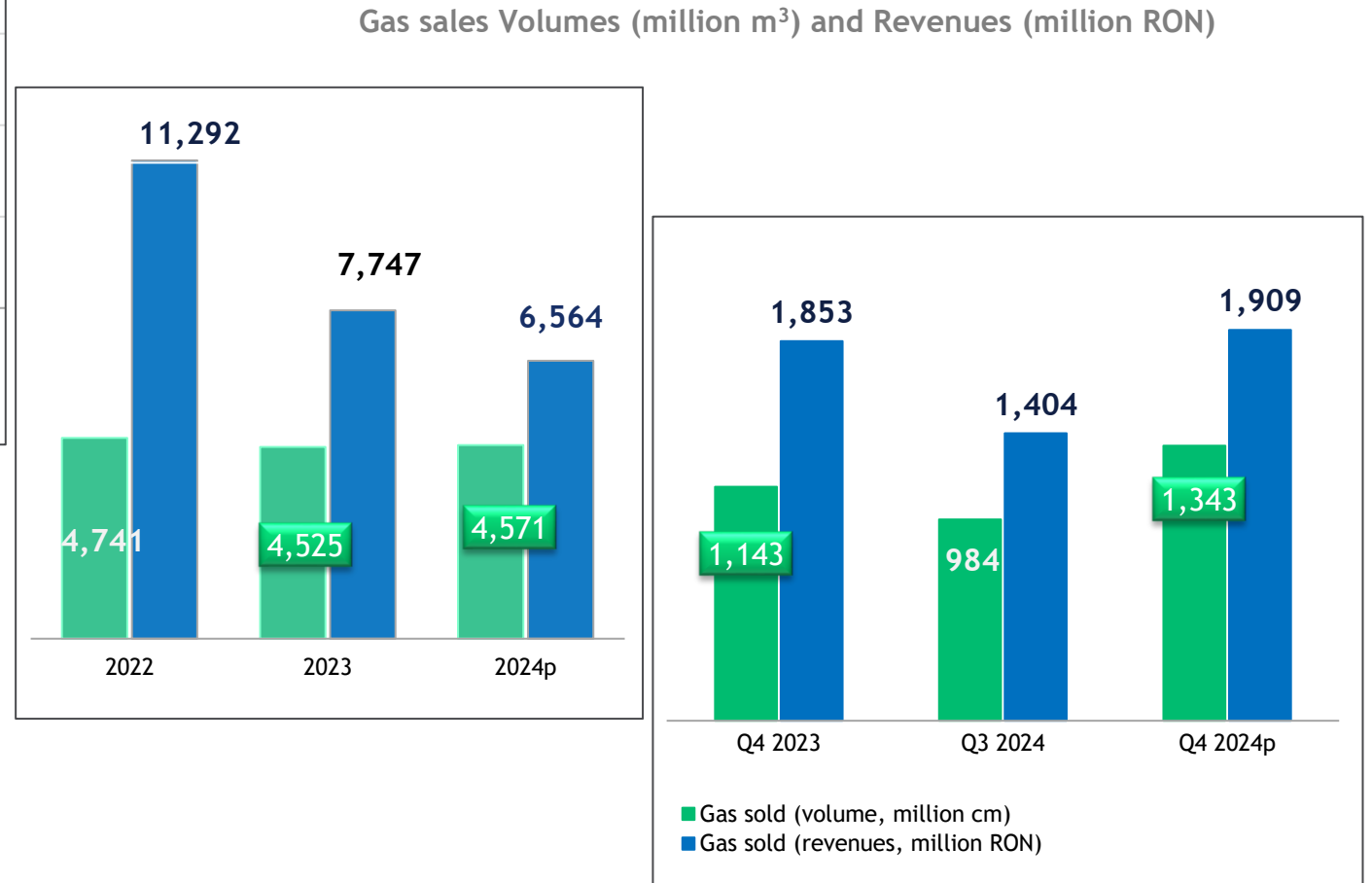
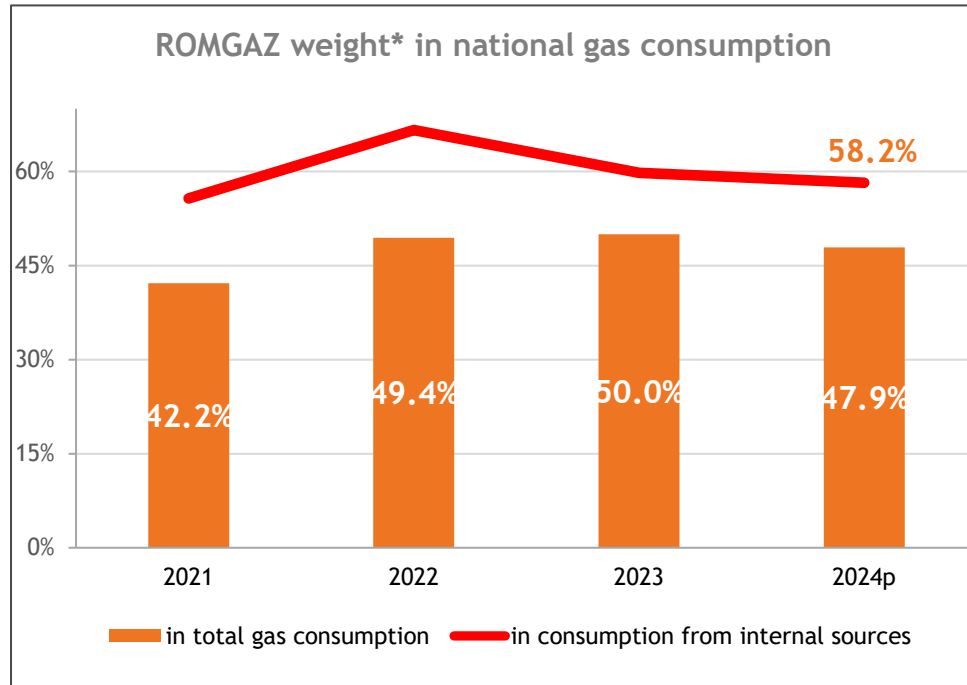
1. Our Natural Gas Production reached 4.96 bcm in 2024, elevated by 3.6% compared to 4.79 bcm recorded in 2023.

We achieved this important performance through steady efforts aiming to consolidate the potential of our onshore production which included:

- development of production infrastructure and connection of new wells to this infrastructure (this allowed to stream into production 9 new wells, generating an additional production of 75.4 million m³/year);
- reactivation of 164 wells through specific investment works (adding another 264 million m³/year);
- continuous rehabilitation projects of main mature gas fields, aiming to maximise production and the recovery factors.

Also, we finalised 9 surface facilities, and performed recompletion, reactivation and capitalizable repairs for a total number of 201 wells.

For Q4 alone, we can mention that gas production reached 1.29 bcm, higher by 1.4% than the 1.27 bcm production in Q4 2023, and significantly up by 8.9% compared with the 1.19 bcm produced in Q3 2024.

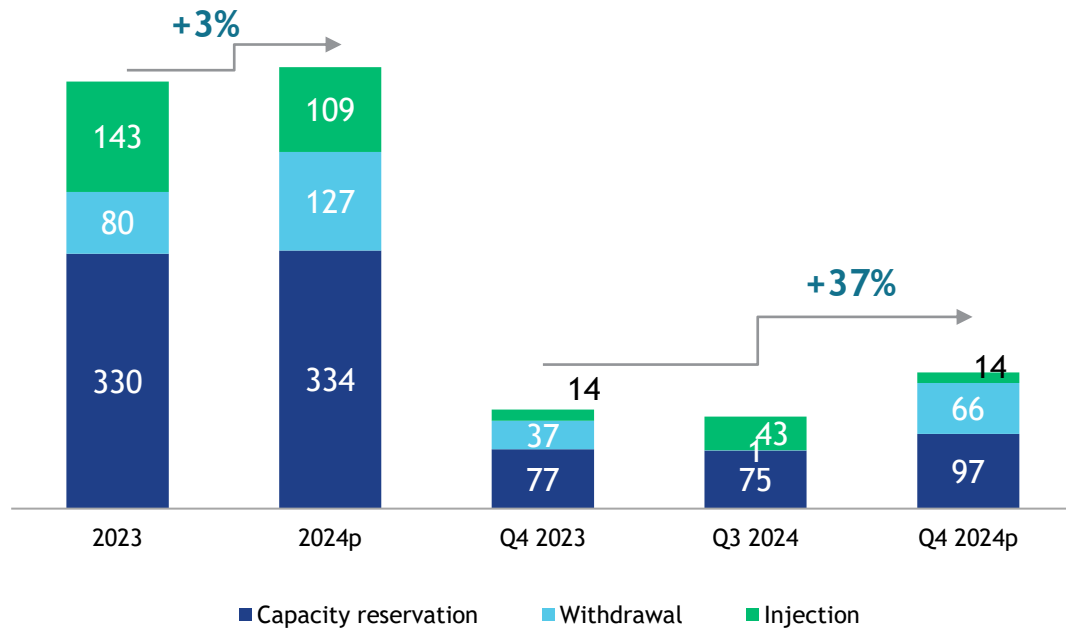


2. “Total Revenues from Gas Sold” were reported at RON 6.58 billion - adjusted with 15.2% from RON 7.77 billion in 2023. This was mainly the result of a lower average selling price, while gas deliveries recorded an advance of 1.0%, reaching 4.6 bcm in 2024, compared with 4.5 bcm in 2023.

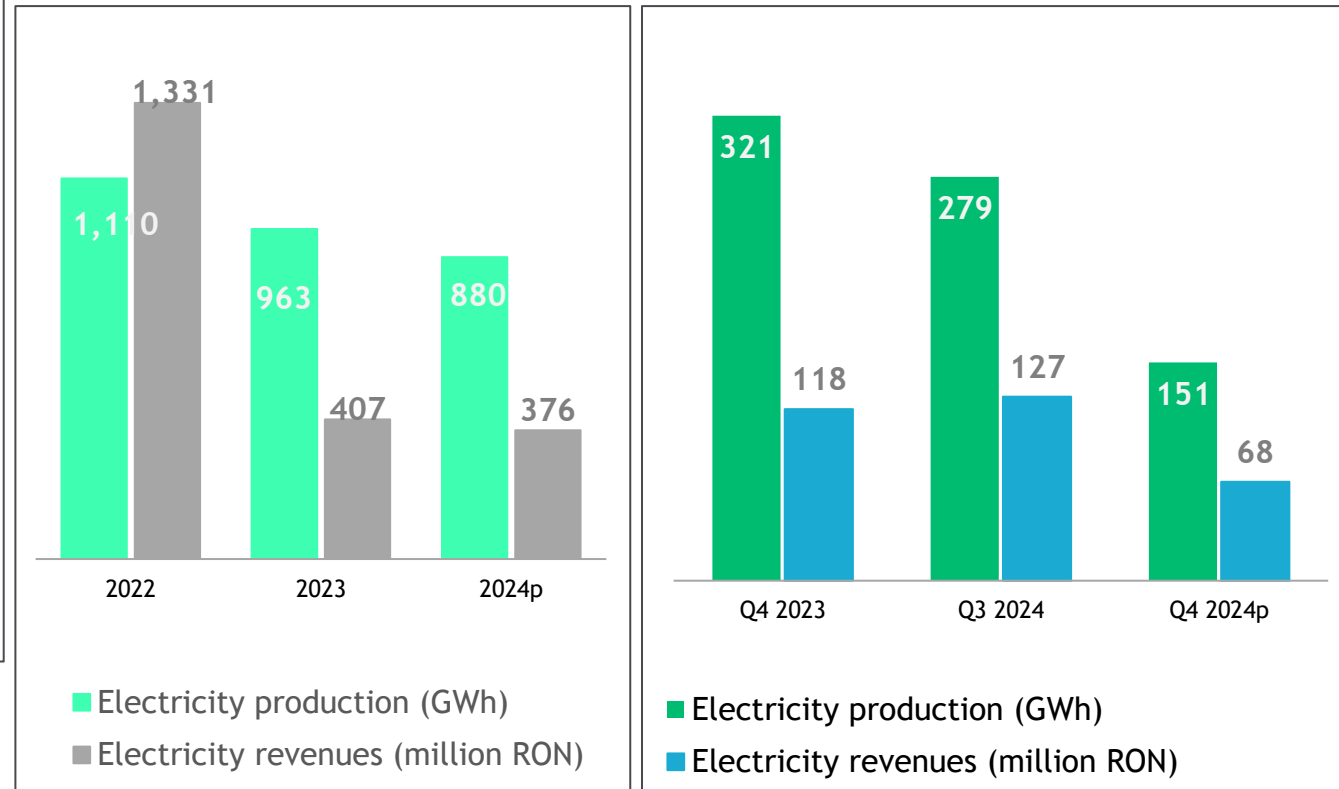
3. We maintained a strong position on the Romanian gas market: according to our assessments, Romgaz continued to rank as leading gas supplier in Romania in 2024, with a substantial contribution of 58% in total gas deliveries.

Also, we are strongly positioned in the gas consumption covered from domestically produced gas, holding a significant share of 48% last year, according to our estimates.

Revenues from Storage (million RON)



Existing (Old) Plant - Electricity Production and Revenues

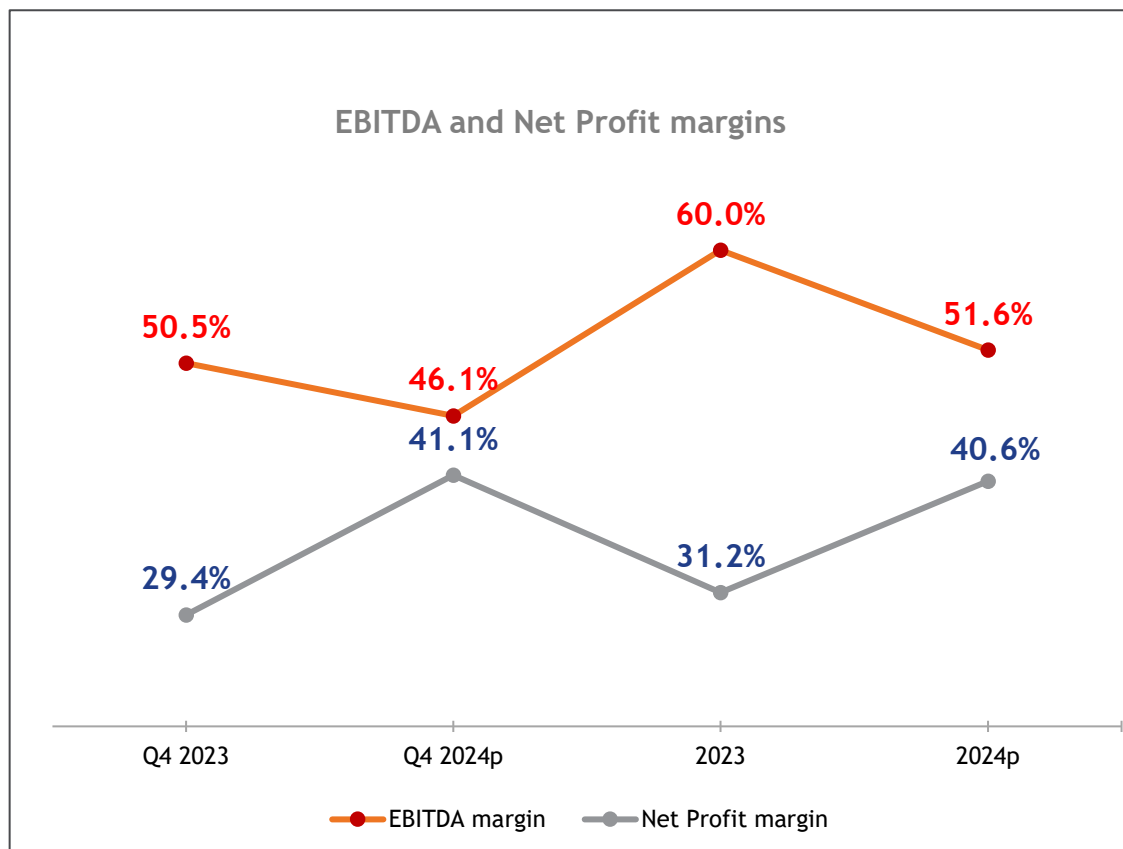


4. **“Revenues from Storage Services”** advanced by 3.3% year-on-year, from RON 552 million in 2023, to RON 570 million in 2024 - with withdrawal revenues recording the highest growth rate (59%), and capacity reservation having the largest share (almost 60%).

5. **The Electricity production** stood at 880 GWh in 2024, down by 8.6% compared to 963 GWh in 2023. Thus, the old power plant, which operates only one unit, contributed to the security of supply in the energy market in Romania.

6. **“Revenues from Electricity”** declined by 7.7% from RON 407 million in 2023, to RON 376 million in 2024 - on lower production, with less than a half sold at the capped prices of RON 450 /MWh (in Q1) and RON 400/MWh (starting Q2) in line with the GEO no. 27.

► Significant profitability rates



Summary 2024p (vs 2023)

Revenues - total	7,929 million RON (↘ 41%)
EBITDA	4,089 million RON (↘ 10%)
Net Profit	3,219 million RON (↗ 26%)
EBITDA margin	51.6% (↘)
NP margin	40.6% (↗)
Employees (end-period)	5,977 (↘)

Summary Q4 2024p (vs Q4 2023)

Revenues - total	2,300 million RON (↗ 5%)
EBITDA	1,060 million RON (↘ 4%)
Net Profit	946 million RON (↗ 47%)
EBITDA margin	46.1% (↘)
NP margin	41.1% (↗)

7. Overall, in 2024, ROMGAZ Group obtained “Total Revenues” of RON 7.93 billion, down by 12% compared with RON 9.0 billion in the previous year. This resulted from the evolution of our gas and electricity sales during 2024 as mentioned earlier.

8. Regarding expenses, the “Windfall tax” increased significantly to RON 1.20 billion in 2024 from RON 0.89 billion in 2023, mostly as a result of lower gas volumes sold at regulated prices.

Altogether, the 3 main taxes (windfall tax, royalties and the duty to the Energy Transition Fund) increased by 22% year-on-year and represented a significant expense of RON 1.82 billion in 2024, compared with RON 1.49 billion in 2023.

9. Bottom line, we reported a historical annual NET PROFIT of RON 3.22 billion, higher by 14.5% from RON 2.81 billion in 2023.

We should mention that the Solidarity Contribution was not due anymore in 2024 - compared to the significant expense of RON 1.69 billion recorded in 2023, boosting net profitability in 2024.

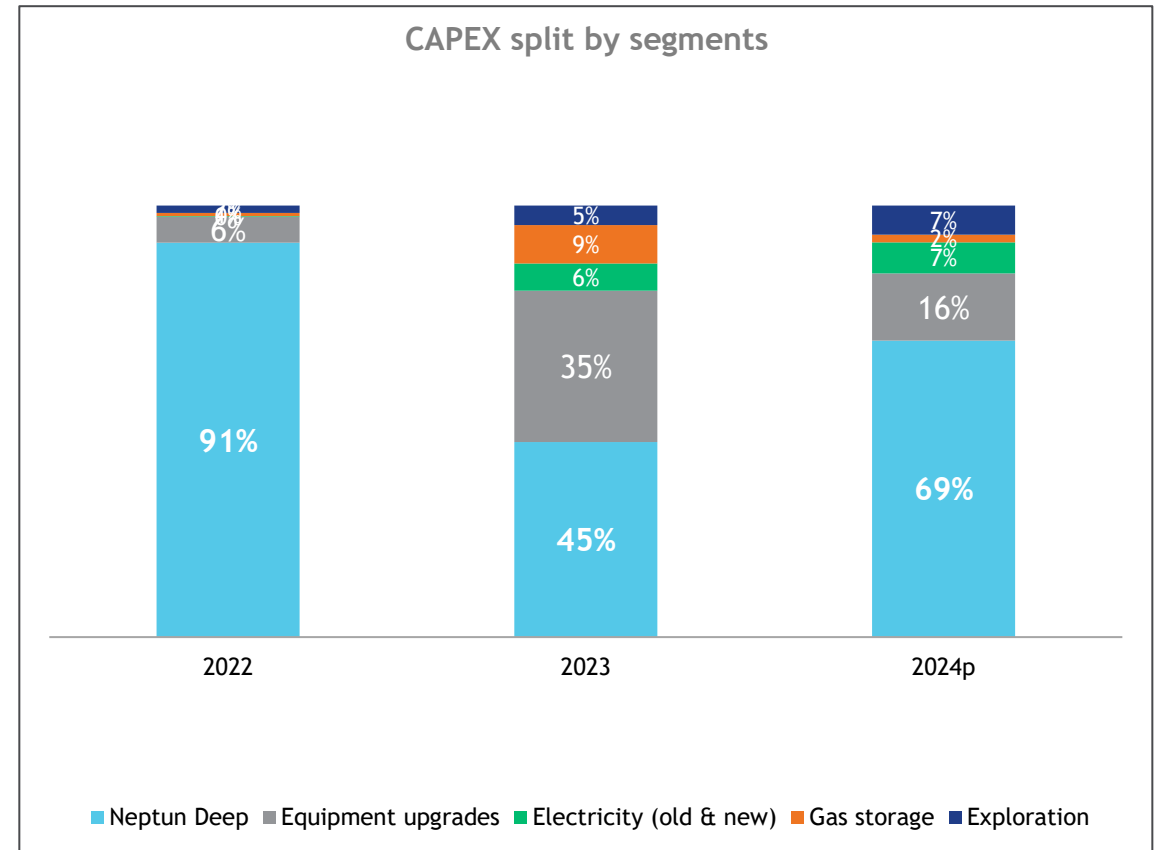
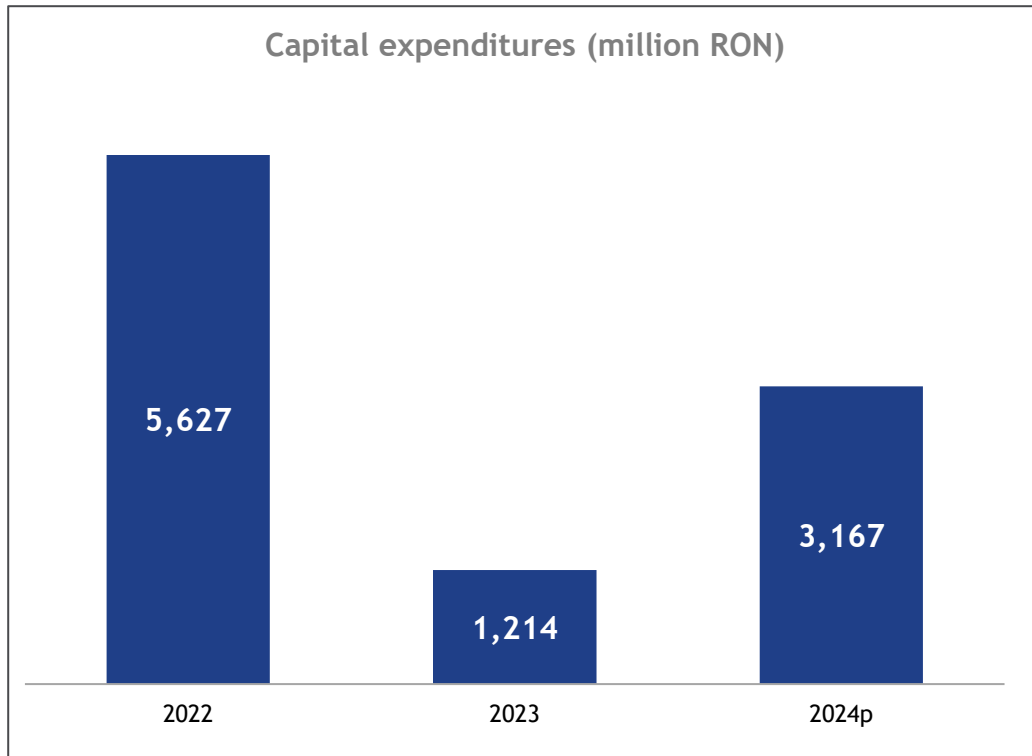
10. All Profitability Rates were substantial in 2024:

Net Profit margin rose to a historically high annual value of 40.6%, and both EBITDA and EBIT margins continued to be robust at 51.6% and 43.9% respectively.

D. For Q4 alone, we can mention the following main performance:

- Total Revenues increased by 4.9% to RON 2.30 billion, based on Revenues from gas sold up by 4.1%, and Revenues from Storage up by 37% year-on-year;
- Net Profit advanced at RON 946 million exceeded by 47% year-on-year from RON 643 million in Q4 2023, and at a historical height for the period.
- We would like to emphasize that the Net Profit in the last quarter of 2024, exceeded by 66% the quarterly average of the past three years.

Capital Expenditures mainly driven by Neptun Deep Development



E. Regarding Capex, ROMGAZ Group invested a consolidated amount of RON 3.17 billion in 2024, surging from RON 1.2 billion invested in 2023.

Investment of Romgaz Black Sea Limited represented RON 2.18 billion, investments of Romgaz - RON 936 million (mainly in exploration and production modernisation), and Capex of our UGS subsidiary Depogaz amounted to RON 55 million.

With regards to our flagship project Neptun Deep, the progress achieved in 2024 was exceptional, with all major execution contracts awarded and 90% of the execution budget committed. We can emphasise the following milestones achieved last year:

- In May - we marked the steel cutting ceremony in Karimun, Indonesia.
- In October - construction works started for the platform topsides in Indonesia, for the jacket in Italy, the fabrication of the field support vessel hull in Poland, and the onshore natural gas metering station in Romania;
- In November, Transocean Barents, the mobile offshore drilling unit, arrived in Constanta to prepare the drilling operations.

As a result of these significant developments, Neptun Deep Project is on track to start drilling the first well in 2025, and deliver the first gas in 2027.

F. Another ongoing investment is the Combined-Cycle Gas Turbine Power Plant in Iernut, for which in 2024 we performed part of the remaining contracted works. These included foundations for various equipment, water pumping station, lighting systems.

At the end of January 2025, the total progress of the investment of the turnkey project (consisting of the execution of the Initial Work Contract + execution of the New Works Contract) was approximately 97%.

The total progress of the investment project related to the new EPC contract, which started on August 1, 2023, was 81% on January 31, 2025.

Delays were encountered due to negotiations with the main subcontractors from the old contract, for their come back to the site in order to complete the works; contractor mobilization was also far below the expected level. The resources involved counted for less than 70% compared to those undertaken within the Execution Program submitted through the tender, while the execution staff was insufficient in the construction site, thus causing delays in the civil, thermomechanical and electrical construction works.

Nevertheless, at the date of the conference call, the deadline to finalise the entire remaining works and to put into production the entire capacity of the new plant still remains June 2, 2025.

Sept 30, 2024

Inaugural EUR 500 mln
bond issue

Dec 17, 2024

Credit rating
from Fitch was revised

Dec 31, 2024

GDRs delisted from
the LSE

2024 / January 2025

ROMGAZ ranks as a blue chip
on the BVB

G. We would mention - as an important achievement in 2024 - the successful issuance of the EUR 500 million inaugural bond issue under the Euro Medium Term Notes Program. The bond is rated BBB- by Fitch Ratings. The issue offers an annual coupon of 4.75% and matures in 5 years on October 7, 2029.

Subscription took place in a single day - on September 30 - on international markets, and investors demand was 10 times higher - a premier on the corporate bond market in Romania. The bonds have been also listed on the Bucharest Stock Exchange on November 19, 2024.

H. Regarding the rating assigned to Romgaz, following a similar action on the sovereign rating of Romania, Fitch Ratings Limited has revised the Outlook from “Stable” to “Negative” and re-affirmed the Long-term Issuer Default Rating at “BBB-” on December 17, 2024. According to Fitch, 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.

I. ROMGAZ ranks as a blue chip on the Bucharest Stock Exchange, offering investors important trading opportunities:

- One of the largest domestic stocks, with a current market capitalization of EUR 4.6 billion;
- The 3rd most traded stock, with an average daily traded volume of 458 thousand shares, and an average daily traded value of EUR 0.5 million (January 2025);

J. At the end of this presentation, I would also like to mention that on December 31, **our GDRs were delisted from the London Stock Exchange**, as a result of the extremely weak trading liquidity on this market. Romgaz shares will continue to be traded on the BVB, maintaining the Company's possibility to benefit from alternative financing sources, and offering investors the chance to take part in the projects developed by the company and its partners.

**Thank you for
your attention!**