

ROMGAZ

Conference Call - 1st Quarter of 2025

Răzvan Popescu, CEO

May 16, 2025



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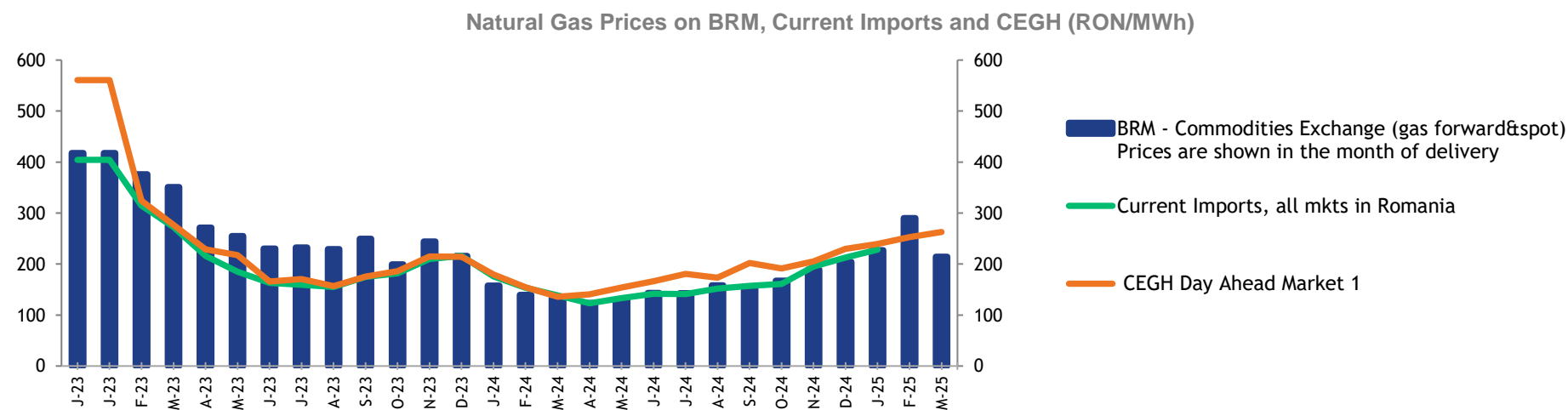
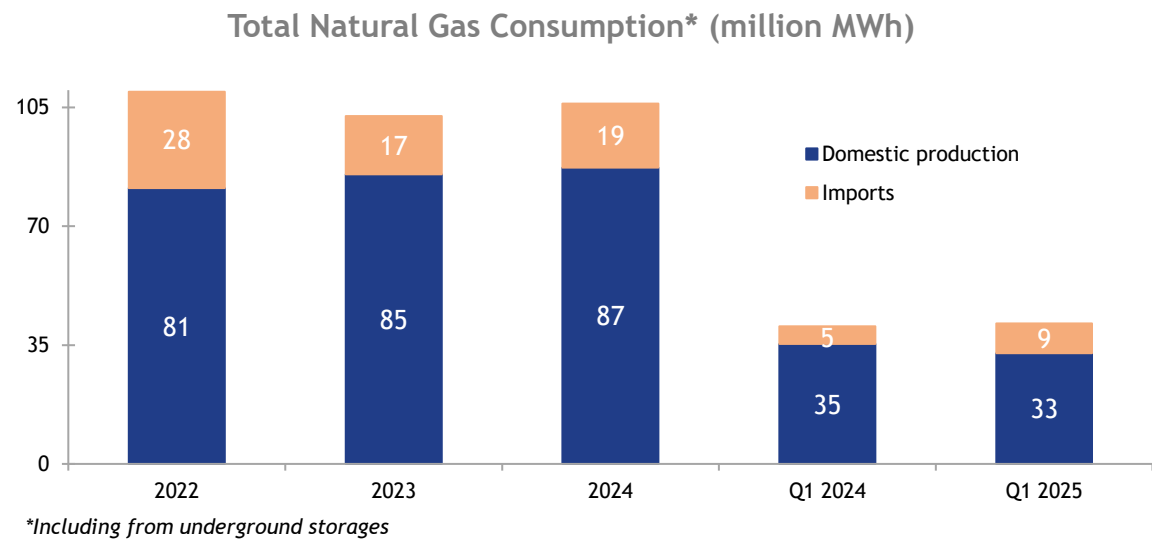
Good afternoon, ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the first 3 months of 2025.

Yesterday we released the Quarterly Report, which includes the presentation of our economic performance and the Consolidated Interim Financial Statements. Also, a presentation of Romgaz Group is available on our website, in the “Investors” Section.

I would like to emphasise some aspects regarding the gas market environment, and also to highlight the group’s performance.

Romania: Energy transition expected to reverse gas consumption evolution



A. Let me start with some aspects regarding the market context in Q1 2025:

- According to our assessments, natural gas consumption in Romania rose by 2% to 41 TWh; Imported gas volumes recorded a significant increase of almost 70%, reaching a 21% weight in total consumption, compared to 13% in Q1 2024;
- On the Central European Gas Hub, the average reference price increased by around 60% according to data provided by the “National Authority for Regulation of the Mining, Oil and CO2 Geological Storage Activities”;
- On the Romanian Commodities Exchange, the Wholesale Markets (Spot & Forward & Balancing Segments) recorded a similar trend in Q1 2025, with a still weak liquidity due to the regulation in force.

B. Regarding the fiscal environment in Q1 2025 and 2024, Romgaz activities continue to be influenced mainly by the Government’s Emergency Ordinance No. 27 issued in March 2022, and subsequently amended and supplemented.

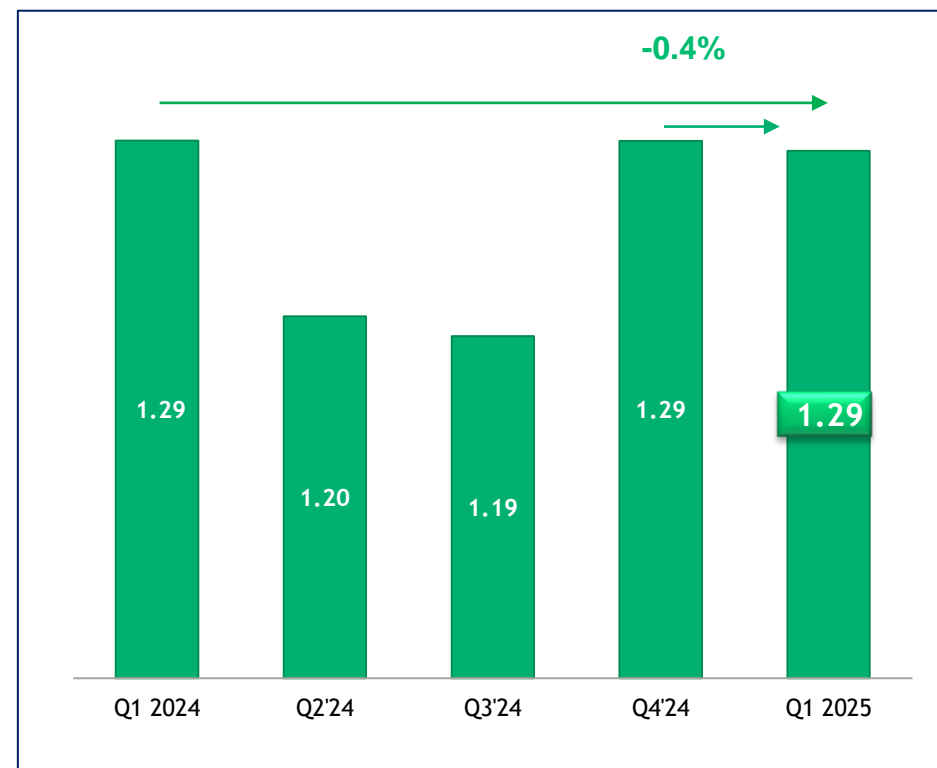
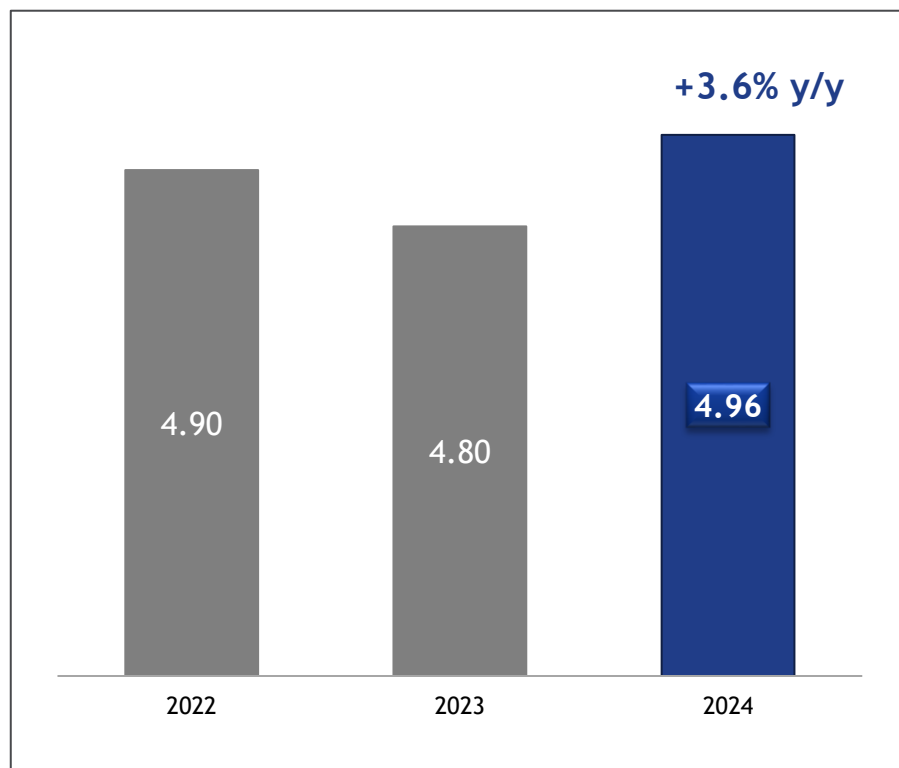
The main legal provisions applicable to gas producers include:

- REGULATED gas selling price of RON 120 /MWh for the gas sold to households and suppliers of households, and to heat producers and their suppliers - for the production of thermal energy for households; This price is applied during April 2024 and the end of March 2026;

For comparison reasons, we mention that in Q1 2024 - our regulated gas selling price was 150 RON/MWh.

- For the gas sold at regulated prices - payment of the Windfall Profit Tax is exempted, and Gas Royalties are computed based on these regulated prices, instead of CEGH reference prices.

Gas Production Evolution (bcm)



C. Regarding the operational and financial performance recorded by Romgaz Group in the first 3 months of 2025, we can point out the following aspects:

- 1. Natural gas production amounted to 1.29 bcm**, adjusted by 0.4% year-on-year, but higher by 0.6% compared to the Q1-average recorded over the past 3 years.

We achieved this performance through steady efforts aiming to consolidate and enhance our portfolio of onshore resources, which included specific measures:

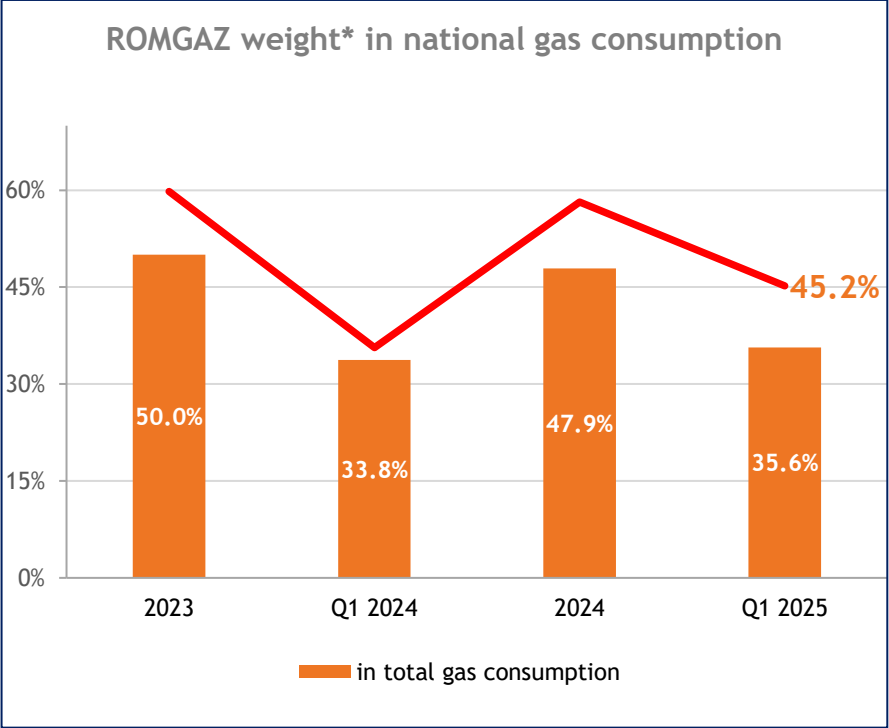
- reactivation of 38 inactive wells through investment works - which improved our production by 32.03 million m³ during this period;
- ensuring optimal operation of all gas compression and dehydration facilities;
- increasing productivity of wells operating below their potential flow rate, and
- performing rehabilitation projects in the main mature gas fields.

Also in Q1, we performed drilling operations for 1 production well, finalised surface facilities to stream into production 5 wells, while other surface facilities are in execution to stream another 15 wells into production, and performed reactivation and capitalizable repairs at a total number of 47 production wells.

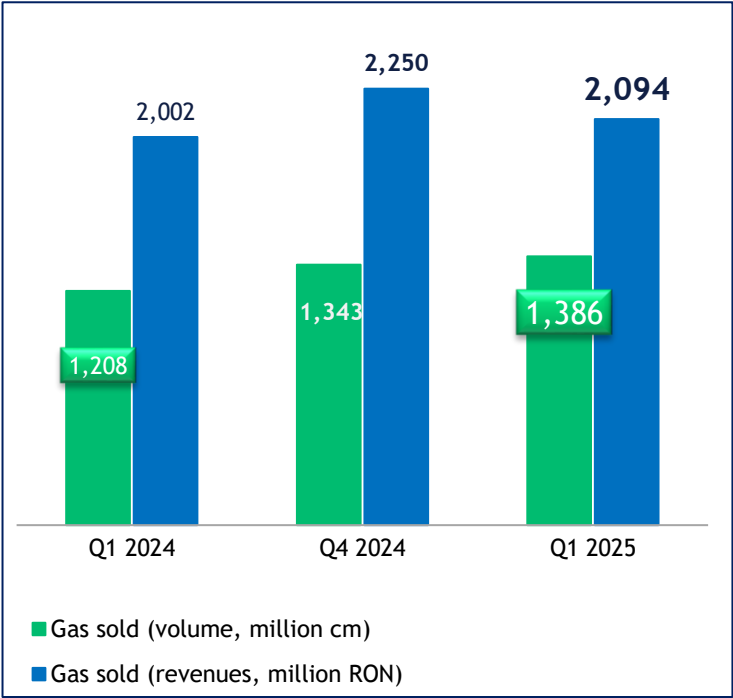
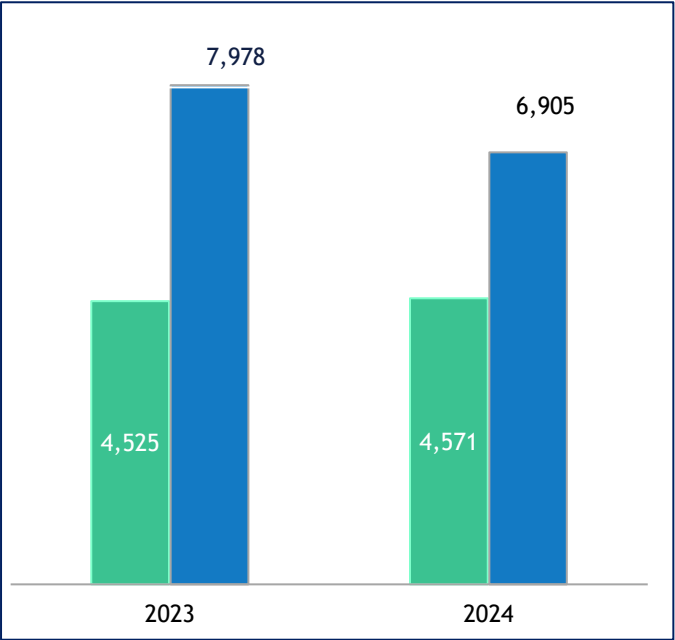
We can also underline that all these important measures led to a 64% significant increase in our CONDENSATE PRODUCTION, to the level of 12,219 tons in Q1 this year - based mostly on a higher production level in our Caragele field.

Regarding CARAGELE commercial field, it stands as the 2nd largest field operated by Romgaz. In CARAGELE DEEP, we have:

- “76 Rosetti” well - in execution, and ”54 Damianca” well - with works awarded;
- “78 Rosetti” well - drilled, and waiting for tests;
- Other 7 wells - in different stages of drilling preparation.

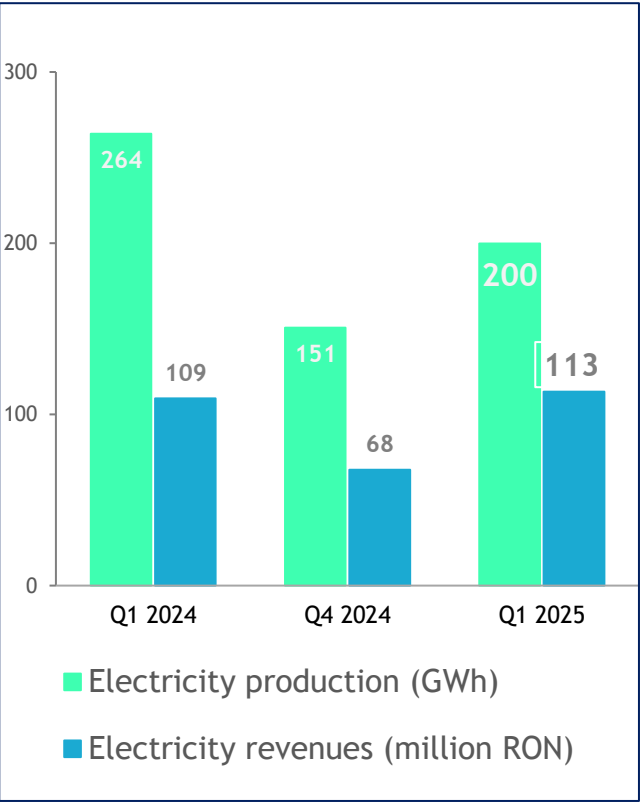
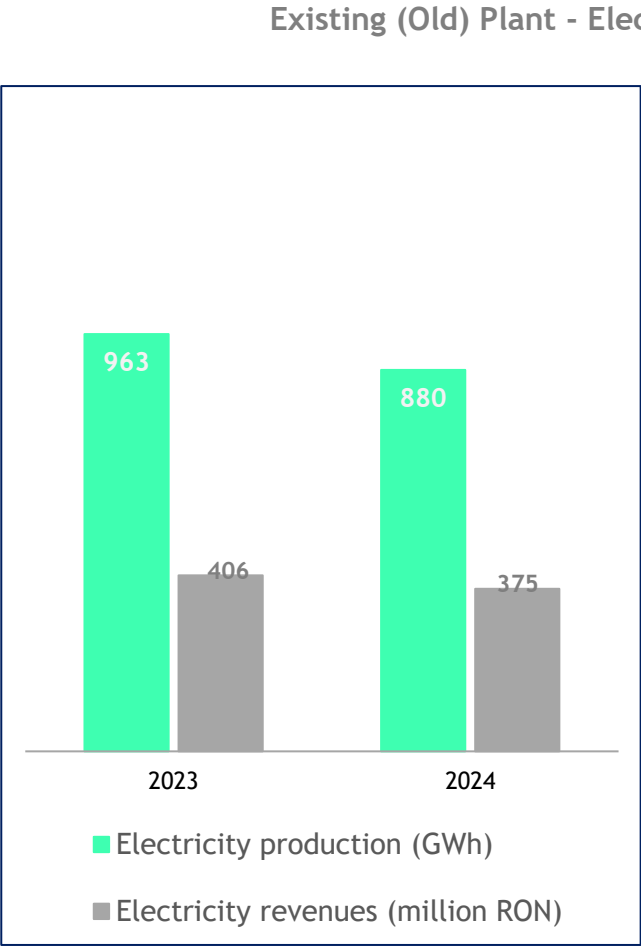
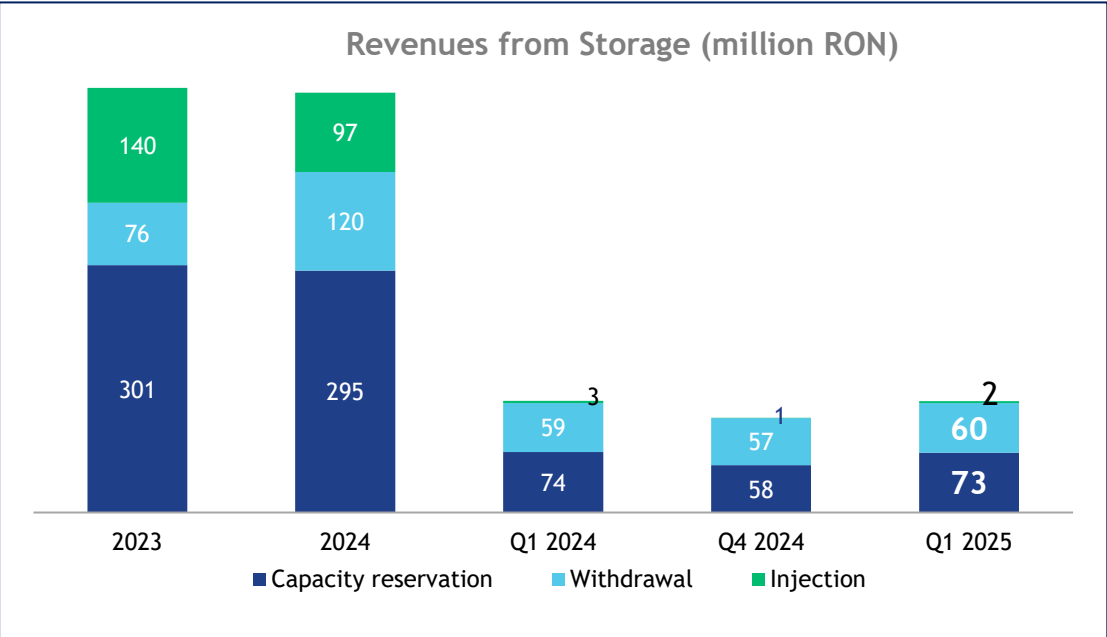


Gas sales Volumes (million m³) and Revenues (million RON)



2. **We continue to hold a strong position on the Romanian gas market:** according to our assessments, Romgaz represents the leading gas supplier in Romania, with a substantial contribution of 36% in total gas deliveries in Q1. Also, we are strongly positioned in gas consumption covered from domestically produced gas, holding a significant share of 45% according to our estimates.

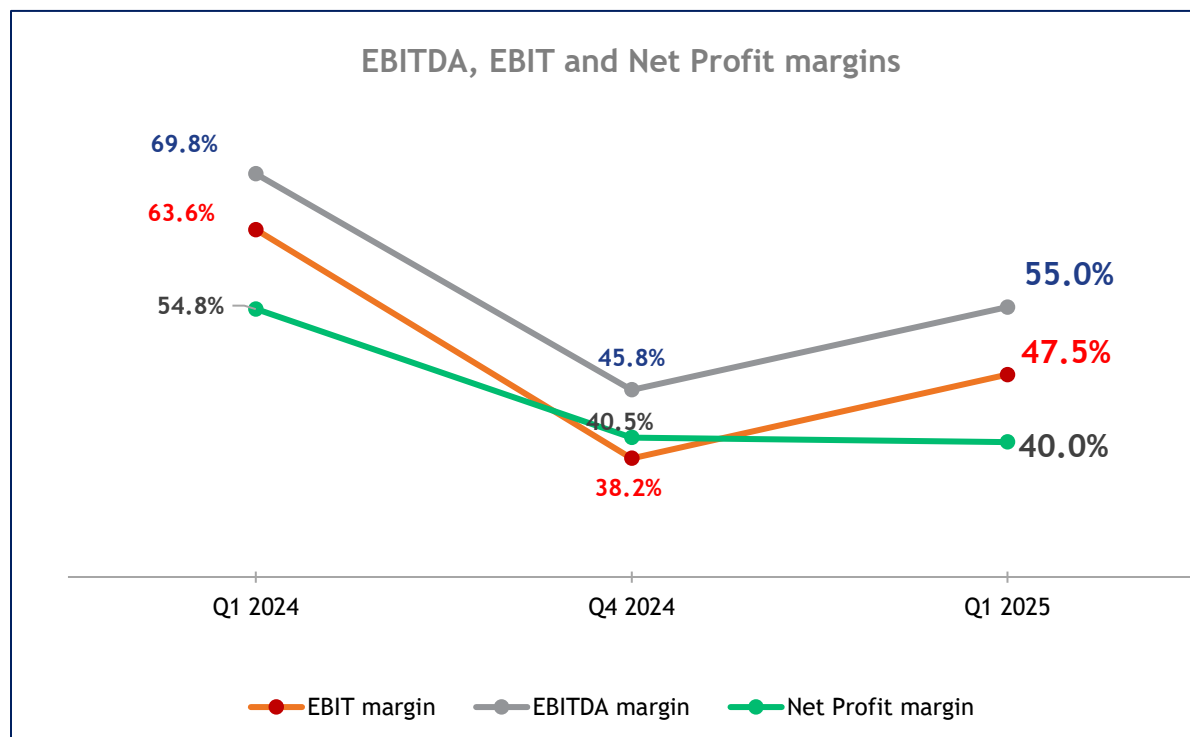
3. **We recorded “Total Revenues from the Gas Sold”** of RON 2.09 billion - higher by 5% year-on-year, compared to RON 2.00 billion in Q1 2024. Volumes sold increased by 15%, while the average gas selling price recorded a decline - mostly due to lower regulated gas prices.



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4. **“Revenues from Storage Services”** were resilient at RON 136 million, with capacity reservation and withdrawal services weighing 54% and 44% respectively.

 5. **“Revenues from Electricity”** improved by 3.5% to RON 113 million, mostly due to un-capped energy selling prices starting with January 1st 2025. Production of our old power plant, which operates only one unit, declined by 24% year-on-year to 200 GWh in Q1 2025 (compared to 264 GWh in Q1 2024) - but it brought its contribution to the security of supply in the energy market in Romania.

► Significant profitability rates



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 (↘)

6. Overall, ROMGAZ Group reported “Total Revenues” of RON 2.38 billion, elevated by 4.7% compared to RON 2.27 billion in the previous year - based on the contribution of the gas sales the segment.

7. On the expenses side, the “Windfall Profit tax” increased significantly over 4 times year-on-year, to RON 322 million (compared to RON 77 million recorded in Q1 last year) - due to a lower weight of households;

“Gas and UGS Royalties” decreased by 13% to RON 161 million, mostly due to lower gas production and prices.

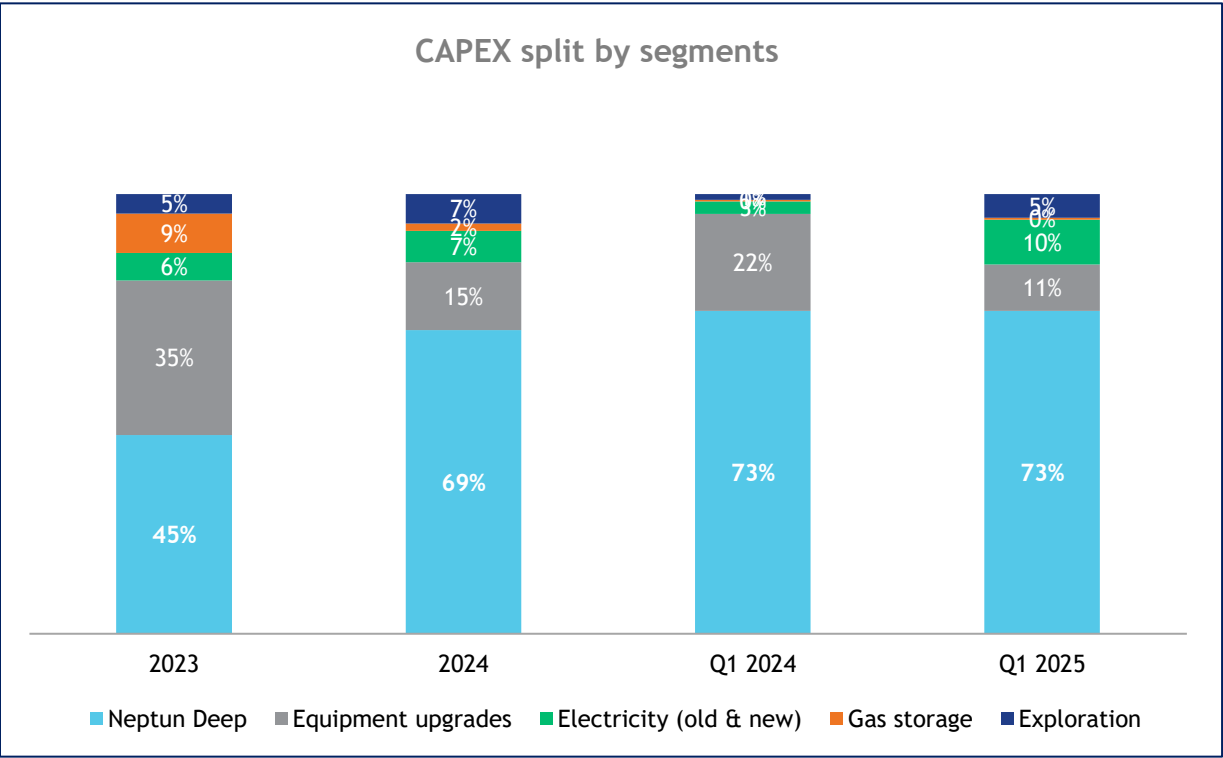
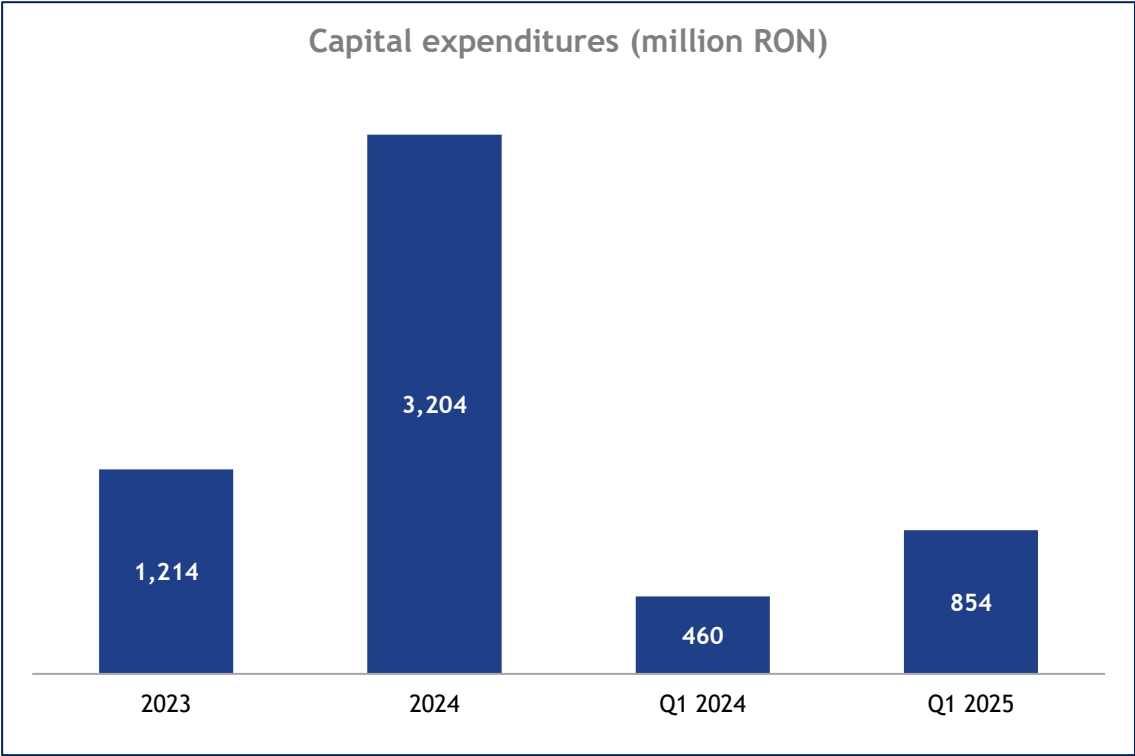
Altogether, these taxes (including the duty to the Energy Transition Fund) increased significantly by 86% and represented an expense of RON 496 million (compared to RON 267 million in Q1 last year), with a negative effect on our profitability.

8. Bottom line, we reported NET PROFIT of RON 951 million, lower by 24% compared to the historical high value of RON 1.25 billion recorded in Q1 2024.

Nevertheless, we can positively emphasise that the Net Profit in Q1 this year exceeded by 44% the quarterly average recorded over the past 3 years.

9. In Q1, Profitability Rates remained at substantial levels: EBITDA margin at 55.0%, EBIT margin at 47.5%, and NP rate at 40.0%.

Capital Expenditures mainly driven by Neptun Deep Development



D. On the capex side, ROMGAZ Group invested a total consolidated amount of RON 854 million in Q1 2025. Investment of Romgaz Black Sea Limited represented RON 627 million, investments of Romgaz - RON 223 million (mainly in exploration and production modernisation, and RON 86 million in Iernut).

With regards to our flagship project, NEPTUN DEEP, the progress recorded in Q1 2025 is in line with the work programs, budget and with the execution calendar:

- The first gas production well of Neptun Deep project was spudded in Q1 2025;

This achievement represents the fulfillment of the development-exploitation work programs for commercial gas fields Pelican South and Domino.

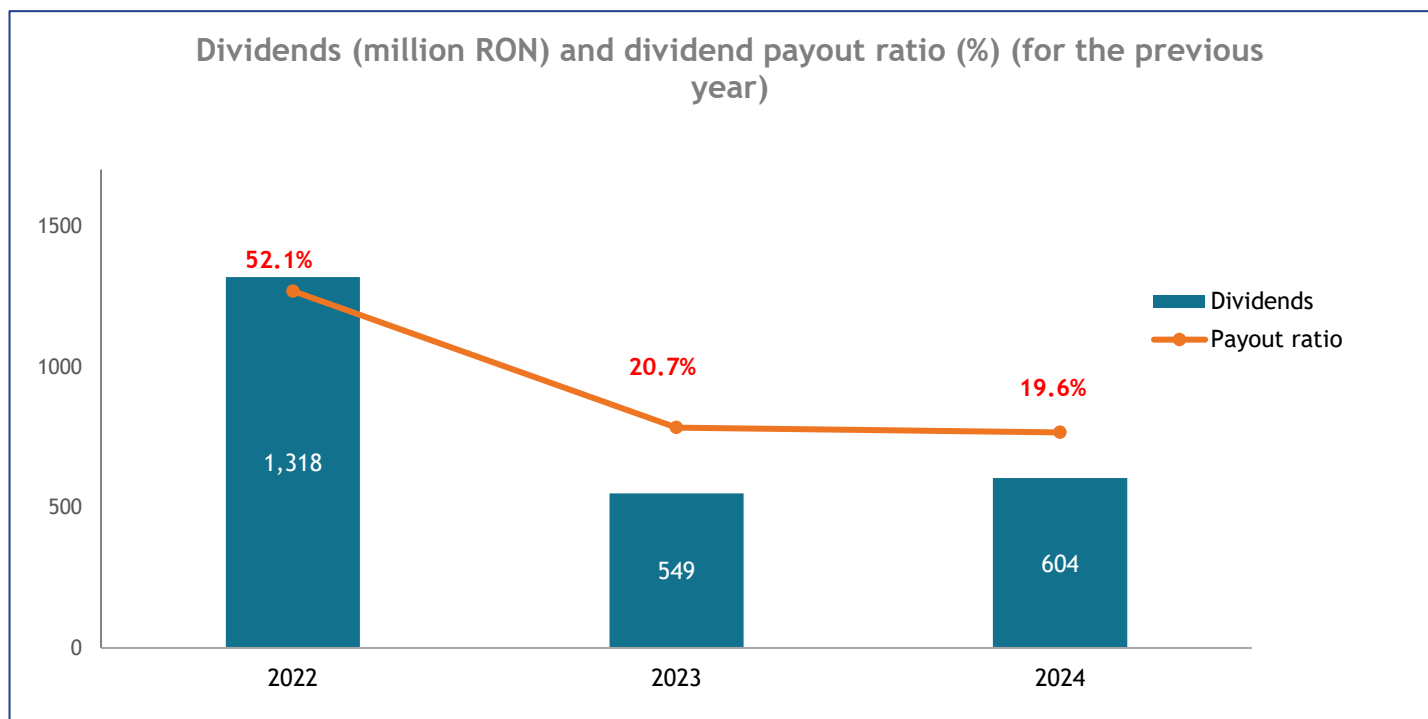
- In addition to the drilling operations, work continues on various components of the Neptun Deep project: the production platform is under construction, systems for the subsea infrastructure are being manufactured, the support field vessel is being built, and the natural gas metering station is also under construction.
- As a result of these significant developments, ROMGAZ and OMV Petrom are on track to safely deliver the first gas from Neptun Deep in 2027, and the project remains within the up to EUR 4 billion guidance for total investment.

Another strategic objective is the Combined-Cycle Gas Turbine POWER PLANT in IERNUT - for which we are now performing the remaining works to finalize the plant.

At the end of April 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 98%.

Related only to the new EPC contract (which started on August 1st 2023), the total progress of the investment project was 88%.

Romgaz undertakes all efforts to support the contractor to assure the investment progress until finalisation. Nevertheless, among drawbacks we can mention the difficult financial situation of the contractor, equipment problems that can arise during the tests required to put the plant into operation, extension of deadlines to clean the circuits after the extended stay out of operation, weak mobilisation of companies specialised in the chemical cleaning of pipes, and the need to repeat some tests to assess performance indicators from the PNI contract.



E. With respect to dividend distribution to shareholders, I would like to mention that on April 29th, the Shareholders decided upon Total Gross Dividends of RON 604 million - or a Total Gross Dividend per Share of RON 0.1568.

This results into a Total Payout Ratio of 20% for last year, which will allow Romgaz to partially finance its ambitious investment and development plans.

April 30, 2025

ESG Report published

2024 / January 2025

ROMGAZ ranks as a blue chip
on the BVB

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

F. In the end of this presentation, I would also like to mention that on April 30, we released the **Romgaz Group Consolidated Sustainability Statement for 2024**. The statement was prepared in accordance with the relevant EU directive and the European Sustainability Reporting Standards.

The statement provides sustainability policies, actions and targets for ROMGAZ Group's own operations, and an assessment of impacts, risks and opportunities for the group's operations and its value chain - and represents an important tool for investors in ROMGAZ shares and bonds.

**Thank you for
your attention!**

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