

ROMGAZ GROUP published Quarterly Report on the Economic-Financial Activity of Romgaz Group on March 31, 2024 (January 01, 2024 – March 31, 2024)

The full version of the Quarterly Report on the Economic-Financial Activity of Romgaz Group on March 31, 2024 (January 01, 2024 - March 31, 2024) and the Consolidated Condensed Interim Financial Statements for the Three-Month Period Ended March 31, 2024 (Unaudited), Prepared in Accordance with International Accounting Standard 34, are available on company's website www.romgaz.ro - Investors - Interim Reports and on Bucharest Stock Exchange website.

ROMGAZ GROUP ¹ PERFORMANCES

In the first quarter (Q1) 2024, Romgaz Group recorded a **net consolidated profit of RON 1,245.3 million**, an increase of 28.38%, namely by RON 275.3 million, as compared to the revenue achieved in the similar period of last year. As compared to Q4 2023, net profit increased by 93.55% and gross profit by 45.82%.

Revenue for Q1 2024 of RON 2,273.01 million decreased by 21.86%, by RON 636.03 million respectively, as compared to the revenue achieved in Q1 2023, due to a 6.68% drop in gas deliveries, 18.33% less electricity production and 9.1% lower revenue from storage services. Revenue from gas sales represent approximately 85% of Q1 2024 total revenue, revenue from electricity sales represent - 4.8% and revenue from storage services 6%. As compared to Q4 2023, revenue increased by 3.71% and gas deliveries by 5.70%.

Net consolidated profit per share (**EPS**) in March 2024 was RON 3.23 (calculated to the number of shares registered with the Central Depository on March 31, 2024, before the share capital increase approved by the extraordinary general meeting of shareholders by Resolution No. 17 of December 18, 2023).

The achieved margins of the consolidated net profit (54.79%), consolidated EBIT (63.56%) and consolidated EBITDA (69.56%) recorded a significant increase as compared to Q1 2023 (33.34%; 59.90% and 64.71% respectively).

Natural gas consumption estimated² nationally for Q1 2024 was about 35.42 TWh, approximately 5.5% higher than the consumption recorded in Q1 2023.

Natural gas production recorded in Q1 2024 was 1,290.98 million m³. Compared to the natural gas production of Q1 2023, the production recorded in Q1 2024 increased by 4.39%.

Electricity produced in Q1 2024 of 263.832 GWh, dropped by 18.33% compared to the production in the similar period of last year (323.04 GWh).

Natural gas production recorded in Q1 2024 was influenced by:

- ✓ resuming production at inactive wells by performing interventions and recompletion operations;
- ✓ reduced inspection/repair periods at compressor stations and dehydration stations;
- ✓ ensuring operation under normal parameters of all compression and dehydration stations;
- ✓ increased productivity of wells with potential flow rate;
- ✓ continuous rehabilitation projects of the main mature gas fields;

¹ Romgaz Group consists of SNGN Romgaz SA (the "Company"/"Romgaz") as parent company and the subsidiaries - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz") and Romgaz Black Sea Limited, both wholly owned by Romgaz.

² Consumption is estimated as ANRE has not published, until the date hereof, the monitoring reports on the gas market for February and March 2024.

The conditions underlying these results were:

- gas imports for consumption were approximately 5.21 TWh, 69% higher than in the same period of the previous year;
- lower gas withdrawals from Romgaz UGSs by 1.615 TWh than in the similar period of 2023 (0.147 TWh compared to 1.762 TWh).

National gas consumption estimated for Q1 2024 was 40.63 TWh, approximately 5.5% higher than the consumption recorded in Q1 2023, of which approximately 5.21 TWh was covered by import gas and the difference of 35.42 TWh by domestic gas. Romgaz contribution was 13.69 TWh, representing 33.69% from the national consumption and 38.65% from the consumption covered from domestic gas.

About ROMGAZ

S.N.G.N. ROMGAZ S.A. is the largest natural gas producer and the main supplier in Romania. The company is listed on Bucharest Stock Exchange and GDRs are traded on London Stock Exchange. The majority shareholder is the Romanian State owning a 70% stake. The company has a vast experience in the field of gas exploration and production, with a history that began in 1909 and spans more than 100 years. ROMGAZ undertakes geological exploration with the aim of discovering new gas reserves, produces methane by exploiting the reservoirs included in the company's portfolio and stores natural gas in underground storages; it performs well interventions, workover and special operations, and ensures technological transportation professional services. In 2013, ROMGAZ extended its scope of work by taking over Iernut thermoelectric power plant, becoming electricity producer and supplier. On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED (established ExxonMobil Exploration and Production Romania Limited), following the completion of the sale transaction, and the transfer of all issued shares (representing 100% of the share capital of) ExxonMobil Exploration and Production Romania Limited, which holds 50% of the acquired rights and obligations under the Petroleum Concession Agreement for the Deep Water Zone of XIX Neptun offshore block located in the Black Sea.

Further information

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