

**ROMGAZ GROUP published Quarterly Report  
on the Economic - Financial Activity of ROMGAZ Group on March 31, 2025  
(January 01, 2025 – March 31, 2025)**

*The full version of the Quarterly Report on the Economic-Financial Activity of Romgaz Group on March 31, 2025 (January - March 2025) and the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2025 (Unaudited), Prepared in Accordance with International Accounting Standard 34, are available on company's website [www.romgaz.ro](http://www.romgaz.ro) - [Investors](#) - [Interim Reports](#) and on Bucharest Stock Exchange website.*

**ROMGAZ GROUP <sup>1</sup> PERFORMANCES**

**Revenue** for Q1 2025 of **RON 2,380.37 million** increased by 4.72% namely RON 107.36 million, as compared to the revenue achieved in Q1 2024, due to a 14.7% rise of gas deliveries, revenue from gas sales increased by 4.63% reaching RON 2,094.5 million. Despite the 24.3% decreased electricity production in Q1 2025 as compared to the similar period of 2024, taking into account the higher sales prices, the Group's revenue from this activity is higher by 3.48%. Revenue from storage services stayed at a similar level with those recorded in Q1 2024. Revenue is structured as follows: revenue from gas sales represents approximately 88% from the total Q1 2025 revenue, revenue from electricity sales represents 5% and revenue from storage services represents approximately 6%. Compared to Q4 2024, total revenue increased by 3.51% (+RON 80.7 million), significantly influenced by revenue from electricity sales which are higher by RON 45.1 million (+66.2%) taking into account a 32.5% higher production, while delivered gas quantities higher by 3.19% generated an increased revenue by 1.82% (+RON 37.5 million).

Storage capacity booked at the beginning of 2025-2026 storage cycle is 93.76% from the stated storage capacity.

Romgaz Group planned for the first 3M 2025 investments of RON 1.06 billion and made investments of RON 0.85 billion, representing 80.74% from planned investments. From the amount of RON 0.85 billion invested in Q1, RON 0.63 billion were allocated for development of Neptun Deep block.

**Net consolidated profit** recorded by Romgaz Group in Q1 2025 was **RON 951.0 million**, by 23.64% lower namely by RON 294.4 million, as compared to the similar period of the previous year. Compared to Q4 2024, net profit increased by 2%.

**Net consolidated profit per share (EPS)** was in March 2025 **RON 0.25**.

**The achieved margins** of the net consolidated profit (**39.95%**), consolidated EBIT (**47.52%**) and consolidated EBITDA (**54.98%**) recorded a decrease as compared to Q1 2024 (54.79%; 63.56% and 69.84% respectively), mainly as a result of increased taxes, but hold high levels (expenses with taxes and duties are higher by 86.59% than in Q1 2024).

**Natural gas consumption** estimated<sup>2</sup> nationally for Q1 2025 was about **41.36 TWh**, approximately 2% higher than the consumption recorded in Q1 2024.

**Natural gas production** recorded in Q1 2025 was **1,285.41 million m<sup>3</sup>**. Compared to the natural gas production of Q1 2024, the production recorded in Q1 2025 decreased by 0.43%.

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

<sup>2</sup> Consumption is estimated as ANRE has not published, until the date hereof, the monitoring reports on the gas market for February and March 2025.

**Condensate production** was in Q1 2025 **12.2 thousand tonnes**, by 64% more than in the similar period of last year, especially due to the increased condensate production on Caragele field.

**Electricity produced** in Q1 2025 of **199.703 GWh** dropped by 24.3% compared to the production in the similar period of last year (263.80 GWh) but was higher by 32.5% as compared to Q4 2024.

#### Relevant Consolidated Financial Results

\*RON million\*

Q1 2024	Q4 2024	Q1 2025	ΔQ1/Q4 (%)	Main Indicators	Q1 2024	Q1 2025	Δ Q1 (%)
2,273.0	2,299.7	2,380.4	3.51	Revenue	2,273.0	2,380.4	4.72
2,419.3	2,416.3	2,447.9	1.31	Income	2,419.3	2,447.9	1.19
934.3	1,531.6	1,306.1	-14.72	Expenses	934.3	1,306.1	39.79
2.0	2.5	2.2	-10.47	Share of profit of associates	2.0	2.2	11.65
1,486.9	887.1	1,144.0	28.96	Gross profit	1,486.9	1,144.0	-23.06
241.6	(45.2)	193.1	n/a	Profit tax	241.6	193.1	-20.08
1,245.3	932.3	951.0	2.00	Net profit	1,245.3	951.0	-23.64
1,444.7	879.1	1,131.0	28.66	EBIT	1,444.7	1,131.0	-21.71
1,587.6	1,053.5	1,308.7	24.23	EBITDA	1,587.6	1,308.7	-17.56
0.32	0.24	0.25	2.00	Earnings per share (EPS) (RON)	0.32	0.25	-23.64
54.79	40.54	39.95	-1.46	Net profit ratio (% from Revenue)	54.79	40.99	-27.08
63.56	38.23	47.52	24.30	EBIT ratio (% from Revenue)	63.56	47.52	-25.24
69.84	45.81	54.98	20.02	EBITDA ratio (% from Revenue)	69.84	54.98	-21.28
5,973	5,977	5,933	-0.74	Number of employees at the end of the period	5,973	5,933	-0.67

#### Operational Results

Q1 2024	Q4 2024	Q1 2025	ΔQ1/Q4 (%)	Main Indicators	Q1 2024	Q1 2025	Δ Q1 (%)
1,291.0	1,290.7	1,285.4	-0.4	Gross production (million m <sup>3</sup> )	1,291.0	1,285.4	-0.4
7,440.0	11,523	12,219	6.0	Condensate production (tonnes)	7,440.0	12,219	64.2
109.5	92.69	93.04	0.4	Petroleum royalty (million m <sup>3</sup> )	109.5	93.04	-15.0
263.8	150.7	199.7	32.5	Electricity production (GWh)	263.8	199.7	-24.3
947.7	1,107.5	1,213.6	9.6	Total gas withdrawn from UGS (million m <sup>3</sup> )	947.7	1,213.6	28.1
41.1	67.6	33.8	-50.0	Total gas injected in UGS (million m <sup>3</sup> )	41.1	33.8	-17.8

Note: information is not consolidated, it also includes transactions between Romgaz and Depogaz.

Natural gas production recorded in Q1 2025 was influenced by:

- resuming production at inactive wells by performing interventions and recompletion operations;
- ensuring operation under normal parameters of all compression and dehydration stations;
- increased productivity of wells which are under the potential flow rate;
- continuous rehabilitation projects of the main mature gas fields;

The conditions underlying these results were:

- gas imports for consumption were approximately **8.75 TWh**, by 68% higher than in the same period of last year;
- higher gas withdrawals from Romgaz UGSs by 1.680 TWh than in the similar period of 2024 (1.827 TWh compared to 0.147 TWh).

National **natural gas consumption** estimated for Q1 2025 was 41.36 TWh, approximately 2% higher than the consumption recorded in Q1 2024, of which approximately 8.75 TWh was covered by import gas and the

difference of 32.61 TWh by domestic gas. Romgaz contribution was 14.74 TWh, representing 35.64% from the national consumption and 45.20% from the consumption covered from domestic gas.

**Gas quantity supplied** by Romgaz in the first 3 months of 2025, representing deliveries to clients, without CTE lernut consumption, increased by 14.7% as compared to the similar period of 2024.

**Electricity** production is 199.703 GWh. Its evolution was in close connection with the energy demand, the evolution of prices on competitive markets and the gas quantity allocated for electricity generation and the efficiency of this activity.

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#### 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 lernut 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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