

CONSOLIDATED BOARD OF DIRECTORS' REPORT

1ST HALF YEAR 2025

IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	<i>Law No. 24/2017 on issuers of financial instruments and market operations (Article 67) and ASF Regulation (Financial Supervisory Authority) No.5/2018 on issuers of financial instruments and market operations (Annex No.14) for the six-month period ended on June 30, 2025 (H1 of financial year 2025)</i> <i>GEO No.109 of November 30, 2011 on corporate governance of public enterprises, as subsequently amended and supplemented - art.55 para (1)</i>
Report Date	August 14, 2025
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, Piața Constantin I. Motaș, nr.4, 551130, Sibiu
Telephone/fax number	0040 374 401020 / 0040 374 474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Registration No. with the Trade Register Office	J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where the company's shares are traded	Bucharest Stock Exchange
Subscribed and paid in share capital	RON 3,854,224,000
Shares main characteristics	3,854,224,000 shares, each with a nominal value of RON 1 nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as SNG

ROMGAZ¹ Group Performances

ROMGAZ Group keeps high operational and financial performances in the first six months of 2025 (H1 2025).

National gas consumption recorded an increase of roughly 4% for the first 6 months of 2025 as compared to the similar period of last year, while ROMGAZ deliveries increased by 10.5%. Therefore, ROMGAZ *market share*² is 47.2%, by 1.9% higher than the share held in the similar period of last year.

Natural gas production for the first half of 2025, was **2,485.6 million m³**, indicating 0.05% production decline related to the production recorded in H1 2024.

Condensate production for the first half of 2025 increased by 53% as compared to the same period of 2024.

ROMGAZ electricity production reached **341.47 GWh**, lower by 109.29 GWh than the production recorded in the similar period of 2024 (-24.24%).

Net consolidated profit recorded by ROMGAZ Group in H1 2025 was **RON 1,679.2 million**, 8.60% lower as compared to H1 2024, namely RON 157.98 million. Compared to Q2 2024, net profit for Q2 2025 increased by 23.04%.

Consolidated net profit per share (EPS) was **RON 0.44**.

¹ ROMGAZ Group consists of S.N.G.N. ROMGAZ S.A. ("the Company"/"ROMGAZ") as parent company and its wholly owned subsidiaries, Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz") and ROMGAZ Black Sea Limited.

² Market share is calculated as a weight of ROMGAZ deliveries in the total national gas consumption.

Margins of the main profitability indicators for H1 2025: net consolidated profit margin (39.53%), consolidated EBIT (46.19%) and consolidated EBITDA (54.33%) continue to keep at high levels (H1 2024: 47.15%; 53.30% and 60.50% respectively).

Relevant financial results (consolidated)

RON million

Q2 2024	Q1 2025	Q2 2025	Δ Q2 (%)	Main Indicators	H1 2024	H1 2025	Δ H1 (%)
1,623.9	2,380.4	1,867.7	15.01	Revenue	3,896.9	4,248.1	9.01
1,796.4	2,447.9	2,066.2	15.87	Income	4,215.7	4,514.1	7.08
1,115.7	1,306.1	1,198.9	8.75	Expenses	2,050.0	2,505.0	22.19
1.4	2.2	1.6	16.61	Share of associates' result	3.4	3.8	13.69
682.1	1,144.0	868.9	27.37	Gross Profit	2,169.0	2,012.9	-7.20
90.2	193.1	140.7	55.79	Profit Tax	331.8	333.7	0.57
591.9	951.0	728.3	23.04	Net Profit	1,837.2	1,679.2	-8.60
632.4	1,131.0	831.3	31.46	EBIT	2,077.1	1,962.3	-5.52
770.3	1,308.7	999.1	29.71	EBITDA	2,357.8	2,307.9	-2.12
0.15	0.25	0.19	23.04	Earnings per share *) (RON)	0.48	0.44	-8.60
36.45	39.95	38.99	6.98	Net Profit Rate (% from Revenue)	47.15	39.53	-16.15
38.94	47.52	44.51	14.30	EBIT ratio (% from Revenue)	53.30	46.19	-13.33
47.43	54.98	53.50	12.78	EBITDA ratio (% from Revenue)	60.50	54.33	-10.21
5,948	5,933	5,898	-0.84	Number of employees at the end of the period	5,948	5,898	-0.84

Summary of the Group's main indicators for H1 2025:

- *Total hydrocarbon production* (natural gas and condensate) increased by 0.4% as compared to the similar period of 2024.
- *Total income* rose by RON 298.4 million as compared to H1 2024, recording a growth of 7.08% due to following factors:
 - the rise by 9.38% of revenue from gas sales (RON 3,717.65 million in H1 2025 as compared to RON 3,398.81 million in H1 2024), generated by the 12.3% increase of delivered gas quantities as compared to H1 2024, despite a roughly 5% lower average sales price. In the first half of 2025, of the total delivered gas quantity, the Group delivered 77.26% at regulated price (H1 2024: 65.17% of gas deliveries were at regulated price);
 - Q2 2025 recorded an increase of quantities delivered at regulated price; therefore, if in Q1 2025 quantities delivered at regulated price were 69.51% from deliveries, in Q2 2025 deliveries at regulated price reached 86.64%; this structure of deliveries led to the decrease of specific taxes (royalties, windfall tax) by RON 278.10 million. In Q2 2025, total deliveries decreased by 17.3% as compared to Q1 2025, the average price was 2.5% lower. As a consequence, revenue from gas sales decreased by 22.5% in Q2 2025 as compared to Q1 2025 (RON 1,623.19 million in Q2 2025 as compared to RON 2,094.45 million in Q1 2025);
 - Revenue from storage services recorded an 8.44% increase (RON 275.55 million in H1 2025 as compared to RON 254.10 million in H1 2024), mainly due to higher income from injection services (+RON 16.54 million) and due to income from capacity booking (+RON 4.3 million). On June 30, 2025, 93.76% of the operational storage capacity was booked, the storage filling level was 54.62%;
 - Revenue from electricity sales (RON 177.3 million) represented 4.2% of the Group's total revenue, slightly dropping as compared to H1 2024 (-1.49%);
- *Total expenses* increased in H1 2025 by 22.19% (RON 454.99 million), mainly due to higher expenses with taxes and duties (+RON 126.9 million), due to gas transmission expenses and capacity booking (+RON 55.0 million) and due to expenses with interests and negative exchange rate differences (+RON 106.05 million).

Operational results

Q2 2024	Q1 2025	Q2 2025	Δ Q2 (%)	Main Indicators	H1 2024	H1 2025	Δ H1 (%)
1,195.9	1,285.4	1,200.2	0.35	Gross production (million m ³)	2,486.9	2,485.6	-0.05
9,028.0	12,219	12,965.3	43.61	Condensate production (tonnes)	16,468.4	25,184.6	52.93
84.06	93.04	84.92	1.02	Petroleum royalty (million m ³)	175.65	177.96	1.31
186.9	199.7	141.8	-24.15	Electricity production (GWh)	450.8	341.5	-24.24
35.9	1,213.6	35.9	0.0	Total gas withdrawn from UGS (million m ³)	983.6	1,249.5	27.0
779.6	33.8	895.9	14.9	Total gas injected in UGS (million m ³)	820.7	929.7	13.3

Note: the information is not consolidated, namely it contains transactions between ROMGAZ and Depogaz.

H1 2025 gas production was influenced by:

- well workover operations at wells with low productivity or inactive wells, reactivating 85 wells with important flow rates;
- ongoing rehabilitation projects of main mature gas fields;
- optimization of gas field exploitation;
- investments to expand production infrastructure and to connect new wells to it;
- production decline specific for production of hydrocarbon reservoirs.

National gas consumption estimated for H1 2025 was 58 TWh, roughly 4% higher than the consumption recorded in H1 2024, out of which about 15 TWh was import gas and the difference of 43 TWh is gas from domestic production, ROMGAZ deliveries (on the domestic market) being 27.4 TWh, representing 47.2% of the national consumption and 63.8% of the consumption covered with gas from domestic production.

Electricity production is shown in the table below and its trend was closely related to the energy demand, price trends on competitive markets and equipment maintenance and repair activities.

MWh

	2024	2025	Variation
1	2	3	$4=(3-2)/2 \times 100$
Q1	263,832	199,703	- 24.30
Q2	186,937	141,775	- 24.15
H1	450,769	341,478	- 24.24

The full version of the Consolidated Board of Directors' Report for 1st Half Year 2025 and the Simplified Interim Consolidated Financial Statements for the periods of six months and three months on June 30, 2025 prepared in compliance with the International Accounting Standard 34 adopted by the European Union and not audited by the financial auditor, are available on company's website www.ROMGAZ.ro - Section Investors - Interim Reports and on Bucharest Stock Exchange website, at the link bellow.