



# ROMGAZ

QUARTERLY REPORT ON THE  
ECONOMIC-FINANCIAL ACTIVITY  
OF ROMGAZ GROUP

ON SEPTEMBER 30, 2024

(January 01, 2024 - September 30, 2024)

**romgaz.ro**

## IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	Law No. 24/2017 on issuers of financial instruments and market operations (Art.69) and ASF Regulation (Financial Supervisory Authority) No. 5/2018 on issuers of financial instruments and market operations (Annex No.13), for the nine-month period ended September 30, 2024
Report Date	November 15, 2024
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, Piața Constantin I. Moțaș 4, 551130, Sibiu
Telephone/fax number	004 0374 401020 / 004 0374474325
Web/E-mail	<a href="http://www.romgaz.ro">www.romgaz.ro</a> / <a href="mailto:secretariat@romgaz.ro">secretariat@romgaz.ro</a>
Registration No. with the Trade Register Office	J32/392/2001
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where the company's shares are traded	Bucharest Stock Exchange (shares) and London Stock Exchange (GDRs)
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 - for shares and SNGR - for GDRs

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

Romgaz Group keeps high operational and financial performances in the first nine months of 2024.

Consolidated net profit per share (*EPS*) was **RON 0.59**.

*Margins of the main profitability indicators* on September 30, 2024: net consolidated profit (**40.39%**), consolidated EBIT (**46.19%**) and consolidated EBITDA (**53.81%**) continue to keep at high levels (September 30, 2023: 31.84%, 57.36% and 63.07% respectively).

For the reporting period, Romania's estimated natural gas consumption<sup>2</sup> was **70.41 TWh**, approximately 1.7% higher than the consumption recorded in the similar period of 2023, of which around 13.87 TWh was covered by import gas and the difference of **56.54 TWh** by domestic gas.

For the first nine months of 2024, **Romgaz total deliveries**, on the domestic market, represented 51.63% from the national estimated consumption, 3.3% lower than in the same period of last year. Concurrently, Romgaz natural gas deliveries from internal production on the Romanian market, represented 64.28% from the national consumption covered with gas from internal production.

**Natural gas production** for the first 9 months of 2024 was **3,671.96 million m<sup>3</sup>**, by 4.46% namely 156.96 million m<sup>3</sup>, higher than production recorded in the similar period of 2023.

**Electricity produced** in the reporting period was **729.675 GWh**, 13.75% increase (88.209 GWh) as compared to the same period of last year.

Romgaz produced in Q3 2024 **278.906 GWh** electricity, higher by 135.019 GWh, namely 93.83% more than in Q3 2023.

<sup>1</sup> Romgaz Group consists of SNGN Romgaz SA (the "Company"/"Romgaz") as parent company and the subsidiaries owned 100% by Romgaz: Filiala de Îmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz") and Romgaz Black Sea Limited.

<sup>2</sup> Consumption is estimated as at the date hereof, ANRE did not publish the report on the natural gas market for August-September 2024.

### Relevant Consolidated Financial Results

\*RON million\*

Q3 2023 <sup>*)</sup>	Q2 2024	Q3 2024	Δ Q3 (%)	Main indicators	9M 2023 <sup>*)</sup>	9M 2024	Δ 9M (%)
1,913.0	1,623.9	1,732.8	-9.42	Revenue	6,810.3	5,629.7	-17.33
2,154.9	1,796.4	1,914.8	-11.14	Income	7,384.0	6,130.5	-16.98
1,114.6	1,115.7	1,372.0	23.09	Expenses	3,339.5	3,422.0	2.47
1.7	1.4	2.2	28.05	Share of the associates' result	3.3	5.6	69.51
1,042.1	682.1	545.0	-47.70	Gross profit	4,047.8	2,714.1	-32.95
559.0	90.2	108.6	-80.58	Profit tax	1,879.1	440.4	-76.56
483.1	591.9	436.4	-9.65	Net profit	2,168.7	2,273.7	4.84
1,007.7	632.4	523.3	-48.07	EBIT	3,906.3	2,600.4	-33.43
1,122.3	770.3	671.3	-40.19	EBITDA	4,295.5	3,029.1	-29.48
0.13	0.15	0.11	-9.65	Earnings per share (EPS <sup>*)</sup> ) (RON)	0.56	0.59	4.84
25.25	36.45	25.19	-0.26	Net profit rate (% from Revenue)	31.84	40.39	26.82
52.68	38.94	30.20	-42.67	EBIT ratio (% from Revenue)	57.36	46.19	-19.47
58.67	47.43	38.74	-33.97	EBITDA ratio (% from Revenue)	63.07	53.81	-14.69
5,951	5,948	5,967	0.27	Number of employees at the end of the period	5,951	5,967	0.27

The figures above are rounded. Therefore, small differences may result upon reconciliation.

\* Earnings per share (EPS) was calculated to the current number of 3,854,224,000 shares for all periods presented

<sup>\*)</sup> Information related to previous periods were changed following a revised presentation of financial statements. Income from works capitalized as non-current assets were offset by costs incurred for carrying out such investments. Currently, income from works capitalized as non-current assets are shown in a separate row in the statement of comprehensive income and expenses include such costs. The result of previous periods is not affected by this change in presentation (see Note 2 from the Condensed consolidated interim statement of comprehensive income on September 30, 2024).

A brief overview of the Group's main indicators during the 9M period ended September 30, 2024:

- ✎ **Total revenue** for the reporting period is lower by RON 1,253.50 million, recording a drop of 16.98% due to the following factors:
  - decrease by 21.28% of revenues from natural gas sales (RON 4,654.42 million in the nine-month period ended September 30, 2024 as compared to RON 5,912.94 million in the similar period of 2023), mainly due to drop of prices. As regards quantities, gas deliveries decreased by 4.53%.
  - electricity revenues increased by 6.52% (RON 307.31 million for the 9M ended September 30, 2024 as compared to RON 288.48 million in the similar period of 2023). Delivered electricity quantities were higher by 3.5% in the reviewed period as compared to the similar period of last year;
  - consolidated revenue from underground storage activities decreased by 6.77% (RON 395.58 million for the 9M ended September 30, 2024 as compared to RON 424.29 million for the similar period of 2023), due to the decrease of consolidated income from capacity booking and income from injection).
- ✎ Increase of total expenses in the 9M period ended September 30, 2024 was only of 2.47% (+RON 82.5 million);
- ✎ **Consolidated net profit** is RON 2,273.65 million, higher by 4.84% namely RON 104.96 million, as compared to the similar period of last year, a significant positive influence was the elimination of the solidarity contribution starting with 2024 (RON 1,388.39 million for Q3 2023);

### Operational Results

Q3 2023	Q2 2024	Q3 2024	Δ Q3 (%)	Main Indicators	9 months 2023	9 months 2024	Δ 9 months (%)
1,131.7	1,195.9	1,185.0	4.7	Gas production (million m <sup>3</sup> )	3,515.0	3,672.0	4.5
79.2	84.1	82.2	3.8	Petroleum royalty (million m <sup>3</sup> )	246.2	257.9	4.7
5,544.0	9,028.0	8,993.0	62.2	Condensate production (tons)	16,483.0	25,461.0	54.5
143.9	186.9	278.9	93.83	Electricity production (GWh)	641.5	729.7	13.7
3.2	35.9	12.8	300.0	Invoiced UGS withdrawal services (million m <sup>3</sup> )	1,160.5	996.4	-14.1
841.5	779.6	692.2	-17.7	Invoiced UGS injection services (million m <sup>3</sup> )	1,701.2	1,512.9	-11.1

Note: the information is not consolidated, transactions between Romgaz and Depogaz are included.

In the first 9 months of 2024, *Romgaz produced* 3,672 million m<sup>3</sup> natural gas, by 157 million m<sup>3</sup> (4.54%) higher volumes than in the similar period of 2023.

Gas production for the first 9M 2024 was influenced by:

- ✓ Completion of investment works to extend the productive infrastructure that led to streaming in production 7 new wells;
- ✓ Significant number of wells were reactivated by performing specific investments in wells;
- ✓ Production optimization of wells with highest production potential;
- ✓ Continuous rehabilitation projects of the main mature gas reservoirs, these projects aim to maximise natural gas production and to increase the recovery factor.

We state that Caragele field had a significant contribution on the production level in the first 9 months of 2024, by drilling and streaming in production a development well, by optimizing production at the high depth well and by reactivating two wells after performing specific investments.

National *estimated natural gas consumption* for Q3 2024 was 14.46 TWh, approximately 6.17% higher than the consumption recorded in Q3 2023, of which 4.59 TWh was covered by import gas and the difference of 9.87 TWh by domestic gas. For this period, Romgaz delivered on the domestic market 11 TWh, representing 76.1% in the national consumption.

*The volume of gas sold* by Romgaz in the reporting period, representing deliveries to customers, without CTE lernut consumption, decreased by 4.5% as compared with 9M 2023.

*The volume of electricity produced* as shown in the table below is in close connection with the energy demand, the evolution of prices on competitive markets and the quantity of natural gas allocated to the production of electricity and the efficiency of said activity.

*MWh*				
	2022	2023	2024	Δ 2024/2023 (%)
1	2	3	4	5=4/3x100
Q 1	345,337	323,037	263,832	-18.33
Q 2	199,323	174,542	186,937	7.10
Q 3	294,806	143,887	278,906	93.84
9 months	839,465	641,466	729,675	13.75

**SIGNIFICANT EVENTS*****April 25, 2024***

PricewaterhouseCoopers Audit S.R.L. is appointed financial auditor for S.N.G.N. Romgaz S.A., the minimum contract term for financial audit is set for three years for provision of services for years 2024, 2025 and 2026.

***May 16, 2024***

ROMGAZ Board of Directors approved by Resolution No. 32/2024 to set up a gas supply branch in the Republic of Moldova. Subject to this Resolution, "Societatea Națională de Gaze Naturale ROMGAZ SA Mediaș - Sucursala Chișinău" was registered with the Agency for Public Services of the Republic of Moldova, in the State Registry of legal persons.

***May 22, 2024***

Fitch Ratings Limited ("Fitch") assigned Romgaz the rating "BBB-" with stable outlook (Investment Grade), this is the Company's inaugural credit rating. According to the report issued by Fitch, the rating "reflects Romgaz's dominant position in Romania's natural gas market, production growth potential from Neptun Deep and Caragele reservoir developments and conservative financial policy".

***May 30, 2024***

Completion of S.N.G.N. Romgaz S.A. share capital increase approved by the Extraordinary General Meeting of Shareholders on December 18, 2023.

The Company's share capital increased by incorporating reserves representing own financing sources, by the amount RON 3,468,801,600, from RON 385,422,400 to RON 3,854,224,000, by issuing 3,468,801,600 new nominative, ordinary, indivisible shares, dematerialised and free tradable (including new shares underlying the issue of new global depositary receipts) with the nominal value of 1 RON/share, each shareholder registered on the registration date (May 29, 2024) is entitled to 9 free shares for each share held.

***May 31, 2024***

Addendum No.1/May 31, 2024 to the loan agreement No. 42805/September 21, 2023 was concluded between S.N.G.N. ROMGAZ S.A. (as Lender) and Romgaz Black Sea Limited through Romgaz Black Sea Limited Nassau (Bahamas), Sucursala București (as Borrower) amending the term to use the credit line, namely extending the term until October 31, 2024 while all other contract provisions remain unchanged.

***June 28, 2024***

ROMGAZ Group 2023 Sustainability Report was published. The report presents the non-financial indicators for January 1, 2023 - December 31, 2023, in line with the reporting period.

***July 1, 2024***

Romgaz Extraordinary General Meeting of Shareholders (EGMS) approved by Resolution No.10, the following:

- a corporate notes issuance programme in maximum amount of EUR 1,500 million and a maximum initial maturity of notes issued under the program of 7 years;
- inaugural issuance and offer of notes under the programme during 2024 for an amount of up to EUR 500 million;
- undertaking by S.N.G.N. Romgaz S.A. of all necessary, useful and / or appropriate actions and formalities for the admission to trading of the Programme and of the Notes issued under the Programme on Luxembourg Stock Exchange and/or on Bucharest Stock Exchange.



**September 11, 2024**

Romgaz Shareholders approved by Resolution No.11 the delisting of global depositary receipts ("GDRs") issued by The Bank of New York Mellon ("BNYM"), admitted to listing on the standard segment of the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange's main market for financial instruments, each GDR representing 1 underlying share issued by S.N.G.N. Romgaz S.A.

Romgaz shareholders approved by Resolution No.12:

- the conversion of the balance in amount of RON 1,627,088,676, representing debts accrued by RBS on July 31, 2024 (principal and interest) on the basis of loan agreements to S.N.G.N. ROMGAZ S.A., into ROMGAZ BLACK SEA LIMITED shares. The conversion of the balance is considered a reimbursement of the contracted loan, the RON 2.1 billion limit being thus replenished, and it can be utilized until May 31, 2027, if necessary;
- the subscription by S.N.G.N. ROMGAZ S.A., of shares issued by RBS and payment of relating amounts up to the limit of the authorized share capital of RBS, with the approval of S.N.G.N. ROMGAZ S.A. Board of Directors, with the possibility to sub-delegate to S.N.G.N. ROMGAZ S.A. executive management;
- S.N.G.N. ROMGAZ S.A. to exercise its preferential right, pro rata to the shares owned in S.C. DEPOMUREŞ S.A. share capital, that is to subscribe 1,800,000 newly issued shares having a nominal value of RON 10, amounting to a total value of RON 18,000,000, contribution in cash, and payment in full, on the subscription date, of the price of shares subscribed under the capital increase of S.C. DEPOMUREŞ S.A.

**September 19, 2024**

In order to apply the provisions of EGMS Resolution No.10 of July 1, 2024, Romgaz Board of Directors approved:

- to establish the Euro Medium Term Notes Programme of S.N.G.N. Romgaz S.A. ("EMTN programme") and,
- to submit the Base Prospectus of the EMTN Programme for approval of Commission de Surveillance du Secteur Financier din Luxembourg ("CSSF"), as competent authority according to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**September 20, 2024**

CSSF approved the Base Prospectus of the EMTN Programme; the notes issuance, their final specific terms, admission to trading and listing of notes on regulated markets shall be approved by subsequent resolutions specific for each issuance.

**September 24, 2024**

Following the EGMS Resolution No.11 of September 11, 2024, Romgaz Board of Directors approved the details of the delisting of GDRs from the standard segment of the Official List of the UK Financial Conduct Authority.

Therefore, the process was initiated for delisting and termination of GDR trading, as well as termination of the GDR Deposit Agreement, signed between the Company and BNYM. The delisting process is anticipated to be completed on December 31, 2024.

**September 30, 2024**

Successful subscription process of the inaugural issue of bonds under the Euro Medium Term Notes Program, in total amount of EUR 500 million with a maturity of 5 years. Coupon was set at 4.75% per annum and the bonds will mature on October 7, 2029.

## ROMGAZ GROUP OVERVIEW

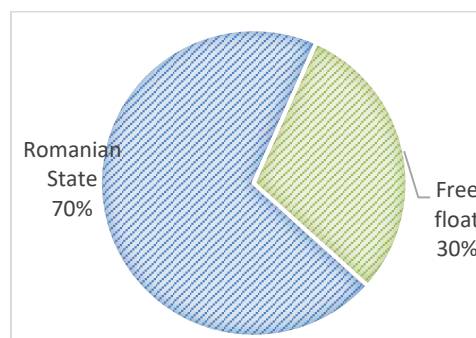
**Romgaz Group undertakes business** in the following segments:

- ✗ natural gas exploration and production (carried out at Romgaz and Romgaz Black Sea Limited);
- ✗ UGS activity (carried out at Filiala Depogaz);
- ✗ natural gas supply;
- ✗ special well operations and services;
- ✗ maintenance and transportation services;
- ✗ electricity generation;
- ✗ natural gas distribution.

## Shareholding Structure

On September 30, 2024, SNGN Romgaz SA shareholding structure was:

	Shares	%
<b>Romanian State<sup>3</sup></b>	<b>2,698,230,800</b>	<b>70.0071</b>
<b>Free float - total, of which:</b>	<b>1,155,993,200</b>	<b>29.9929</b>
• legal persons <sup>4</sup>	958,428,513	24.8670
• natural persons	197,564,687	5.1259
<b>Total</b>	<b>3,854,224,000</b>	<b>100.0000</b>



## Company Organisation

The organization of the company is of hierarchy-functional type with six hierarchical levels reaching from the company's shareholders to the execution personnel.

On September 30, 2024, the company has eight branches established in consideration of activities performed and territoriality (natural gas production branches), namely:

- Sucursala Mediaș (Mediaș Production Branch);
- Sucursala Târgu Mureș (Targu Mures Production Branch);
- Sucursala Buzau (Buzau Branch);
- Sucursala de Intervenții, Reparații Capitale și Operații Speciale la Sonde Mediaș (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- Sucursala de Transport Tehnologic și Mentenanță Târgu Mureș (STTM) (Technological Transport and Maintenance Branch);
- Sucursala de Producție Energie Electrică Iernut (Iernut Power Generation Branch);
- Sucursala Drobeta-Turnu Severin (Drobeta-Turnu Severin Branch)
- Sucursala Chisinau (Chisinau Branch).

## ***SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL (Depogaz)***

On April 1, 2018 the subsidiary managing the gas storage activity became operational under the name of ***SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL***.

The subscribed and paid in share capital of the company is RON 66,056,160 divided in 6,605,616 shares, with a nominal value of RON 10/share.

<sup>3</sup> The Romanian State through the Ministry of Energy.

<sup>4</sup> Including The Bank of New York Mellon, GDR Depositary.

The Subsidiary took over the operation of underground storages that were licensed by Romgaz, the operation of assets required for performing the activities belonging to Romgaz and the entire personnel performing storage activities.

Depogaz operates 5 UGS's developed in depleted natural gas reservoirs, with a storage capacity of 2,870 billion m<sup>3</sup>.

Information about the Subsidiary can be found at: <https://www.depogazploiesti.ro>.

### **Romgaz Black Sea Limited (RBS)**

On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED, former ExxonMobil Exploration and Production Romania Limited.

RBS is a company operating in compliance with the laws of the Commonwealth of the Bahamas.

RBS holds 50% from the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea. OMV Petrom S.A. holds the remaining 50% of such rights and obligations and as of August 1, 2022, OMV Petrom is operator of the block.

The subsidiary does not own any assets or interests and is not a party to any joint operating agreement, production agreement, production sharing agreement or any similar agreement, besides the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea ("Neptun Deep").

The activity of the project is carried out through Romgaz Black Sea Limited Nassau (Bahamas) Bucharest branch. Neptun Deep is currently in the development - exploration phase.

Development of Domino and Pelican Sud commercial reservoirs requires an infrastructure that includes 10 wells, 3 subsea production systems and related flowlines, an offshore platform, main gas pipeline to Tuzla and a gas metering station. The platform generates its own electricity, operating to the highest safety and environmental standards.

## **Company Management**

### **BOARD OF DIRECTORS**

The company is governed by a Board of Directors consisting of 7 members, having on **September 30, 2024**, the following structure:

No.	Name	Position	Status <sup>*)</sup>	Professional qualification	Institution of employment
1	Drăgan Dan Dragoș	chairman	non-executive non-independent	economist	Ministry of Energy
2	Jude Aristotel Marius	member	executive non-independent	Legal advisor, MBA	SNGN Romgaz SA
3	Nuț Marius Gabriel	member	non-executive independent	economist	SC Sanex SA and SC Lasselberger SA
4	Braslă Răzvan	member	non-executive independent	economist	SC Blom Project Management SRL
5	Sorici Gheorghe Silvian	member	non-executive independent	economist	SC Sobis Solutions SRL
6	Balazs Botond	member	non-executive non-independent	legal advisor	SNGN Romgaz SA
7	Stoian Elena Lorena	member	non-executive independent	legal advisor	SCA Stoian și Asociații

<sup>\*)</sup> - members of the Board of Directors submitted the independent statements in compliance with the provisions of Romgaz Corporate Governance Code.



Board members were appointed under OGMS Resolution No.5 of March 14, 2023, for a 4-year mandate term, starting with March 16, 2023.

Board members' CVs are available on the company's webpage at [www.romgaz.ro](http://www.romgaz.ro), *Investors - Corporate Governance - Structure of the Board of Directors*".

### **Depogaz Board of Directors**

Depogaz is governed by the Board of Directors, consisting of 5 board members, selected and appointed by the Sole Associate in compliance with the law.

Selection and appointment of Depogaz Board of Directors was made in compliance with GEO No. 109/2011 on corporate governance of public enterprises, as amended from time to time, and with related enforcement guidelines.

Thus, the appointment of members in the Board of Directors of SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești SRL, was approved by Sole Associate Resolution No. 1/January 19, 2023, for a 4-year mandate term, for the period January 20, 2023 - January 20, 2027, respectively, as follows:

No.	Name	BoD Position	Status*)
1.	Stanescu Nicolae Bogdan Codrut	chairman	independent non-executive
2.	Tarinda Ileana	member	independent non-executive
3.	Lazar George	member	independent non-executive
4.	Vasile Anna-Maria	member	independent non-executive
5.	Ciornea Anca-Isabela	member	independent non-executive

\*) - members of the Board of Directors submitted the independent statements in compliance with the Internal Rules of the Board of Directors.

### **RBS Board of Directors**

RBS is governed by a Board of Directors consisting of 3 members, having on September 30, 2024 the following members:

No.	Name	BoD Position	Status	Professional Qualification	Employer Company
1	Sasu Rodica	chairman	non-executive	geophysical engineer	SNGN Romgaz SA
2	Chirca Robert Stelian	member	non-executive	engineer	SNGN Romgaz SA
3	Novac Tiberiu Andrei	member	non-executive	economist	SNGN Romgaz SA

Board members have been appointed based on Sole Associate Resolution No. 25 of November 22, 2023, for a 5-month temporary mandate, starting from December 6, 2023, until May 6, 2024. On April 15, 2024, by Sole Associate Resolution No. 16/2024, board members were appointed for a 5-month mandate, from May 7, 2024 until October 7, 2024. On September 25, 2024, by Sole Associate Resolution No. 34/2024, board members were appointed for a 5-month mandate, starting with October 8, 2024 until March 8, 2025.

### **Upper Management**

#### Chief Executive Officer (CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Popescu Razvan as Chief Executive Officer for a period of 4 years, from May 16, 2023, until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Popescu Razvan related to financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Executive Officer's mandate contract on the modification of financial and non-financial performance indicators.

### Deputy Chief Executive Officer (Deputy CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Jude Aristotel Marius as Deputy Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Jude Aristotel Marius related to financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Deputy Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid;

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

### Chief Financial Officer (CFO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mrs. Tranbitas Gabriela as Romgaz Chief Financial Officer, for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mrs. Tranbitas Gabriela, related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Deputy Chief Financial Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Financial Officer's mandate contract on the correction of financial and non-financial performance indicators.

Other persons holding management positions without being delegated management powers by the Board of Directors, on September 30, 2024:

Surname and name	Position
<b>ROMGAZ - headquarters</b>	
Chirca Robert Stelian	Exploration-Production Department Director
Foidas Ion	Production Department Director
Grecu Marius Rares	Human Resources Director
Veza Marius Leonte	Accounting Department Director
Zilahi Ioana Maria	Finance Department Director
Paunescu Octavian Aurel	Exploration-Appraisal Department Director
Sasu Rodica	Exploration-Production Support Department Director
Huzuneanu Ionut Cosmin	Drilling Department Director
Popescu Bogdan Alexandru	Information Technology Department Director
Lupa Leonard Ionut	Procurement Department Director
Chertes Viorel Claudiu	Regulations Department Director
Moldovan Radu Costica	Energy Trading Department Director
Mares Gabriela Elena	Strategy, International Relations, European Funds Department Director
Antal Francisc	Quality, Environment, Emergency Situations and Infrastructure Department
Hategan Gheorghe	Technical Department Director
<b>Medias Branch</b>	
Totan Constantin Ioan	Branch Director
Achimet Teodora Magdalena	Economic Director

Veress Tudoran Ladislau Adrian	Production Director
Popa Bogdan	Technical Director
<b>Targu Mures Branch</b>	
Baciu Marius Tiberiu	Branch Director
Bosca Mihaela	Economic Director
Radu Cristian Gheorghe	Production Director
	Technical Director
<b>Iernut Branch</b>	
Balazs Bela Atila	Branch Director
Hatagan Olimpiu Sorin	Economic Director
Oprea Maria Aurica	Commercial Director
Bircea Angela	Technical Director
<b>SIRCOSS</b>	
Rotar Dumitru Gheorghe	Branch Director
Bordeu Viorica	Economic Director
Gheorghiu Sorin	Technical Director
<b>STTM</b>	
Lucaci Emil	Branch Director
Ilinca Cristian Alexandru	Economic Director
Grosu Adrian Doru	Technical Director
<b>Buzau Branch</b>	
Guettat Morched	Branch Director
Banica Dardu	Production/Operations Director
<b>Drobeta Branch</b>	
Saceanu Constantin	Branch Director
<b>Chisinau Branch</b>	
Selavardeanu Cristian	Branch Director

Members of the upper management, except for the Chief Executive Officer, the Deputy Chief Executive Officer, and the Chief Financial Officer are employees of the company having an individual employment contract for an indefinite period.

In compliance with the powers delegated by the Board of Directors, the Chief Executive Officer employs, promotes and dismisses management and operating personnel.

## **Executive Management of Depogaz**

### **Director General**

The procedure for recruiting DEPOGAZ Director General was approved by Board Resolution No. 2/January 20, 2023, in compliance with the provisions of GEO No. 109/2011 on corporate governance of public enterprises, as amended.

Upon the completion of the recruiting procedure, Mr. Carstea Vasile was appointed Director General of DEPOGAZ by Board of Directors Resolution No. 5/March 6, 2023, under a Contract of Mandate concluded for a term of 4 years, starting with March 6, 2023.

The Director General of the company has the duties provided in the Contract of Mandate, by the Internal Rules of the Board of Directors and by the Articles of Association, supplemented by the applicable law.

## Other persons holding management positions during the reference period:

No.	Surname and name	Position
1.	Alupei Valentin Lucian	Storage Director
2.	Ionescu Viorica Mariana	Economic Director
3.	Girlicel Victor Cristian	Technical Director
4.	Galea Paul	Commercial Director
5.	Moise Sanda Madalina	Quality, Health, Safety, Environment Director

Information on the Board of Directors and the upper management of Depogaz is available on the website: <https://www.depogazploiesti.ro/ro/despre-noi/conducere>

## RBS Executive Management

The Board of Directors appointed by Resolution No. 56 of October 26, 2023, Mrs. Diana Andreea Lupu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)- Bucuresti Branch for a 5-month interim mandate starting from November 5, 2023 until April 5, 2024.

The Board of Directors appointed by Resolution No. 21 of April 1, 2024, Mrs. Diana Andreea Lupu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)-Bucuresti Branch for a 5-month mandate starting from April 6, 2024 until September 6, 2024.

The Board of Directors appointed by Resolution No. 53 of August 28, 2024, Mrs. Diana Andreea Lupu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)-Bucuresti Branch for a 5-month mandate starting from September 7, 2024 until February 7, 2025.

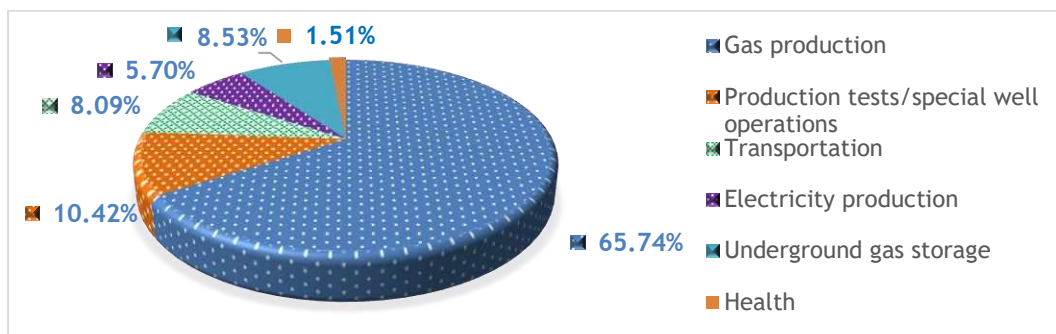
## Human Resources

On September 30, 2024, Romgaz Group had 5,967 employees and SNGN Romgaz SA 5,446 employees.

The table below shows the evolution of the employees' number during January 1, 2022 - September 30, 2024:

Description	2022 Romgaz Group	2023		9 M 2023		9 M 2024	
		Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA
1	2	3	4	5	6	7	8
Employees at the beginning of the period	5,863	5,971	5,453	5,971	5,453	5,980	5,462
Newly hired employees	354	274	238	194	169	189	178
Employees who terminated their relationship with the company/Group	246	265	229	214	191	202	194
Employees at the end of the period	5,971	5,980	5,462	5,951	5,431	5,967	5,446

The chart below shows the structure by activities of **SNGN Romgaz SA Group** employees at the end of the reporting period:



The chart below shows the structure by activities of **Romgaz** employees at the end of the reporting period:



### Romgaz on the stock exchange

As of November 12, 2013, company's shares are traded on the regulated market governed by BVB (Bucharest Stock Exchange) - under the symbol "**SNG**" and on the regulated market governed by LSE (London Stock Exchange), as GDRs issued by the Bank of New York Mellon - under the symbol "**SNGR**".

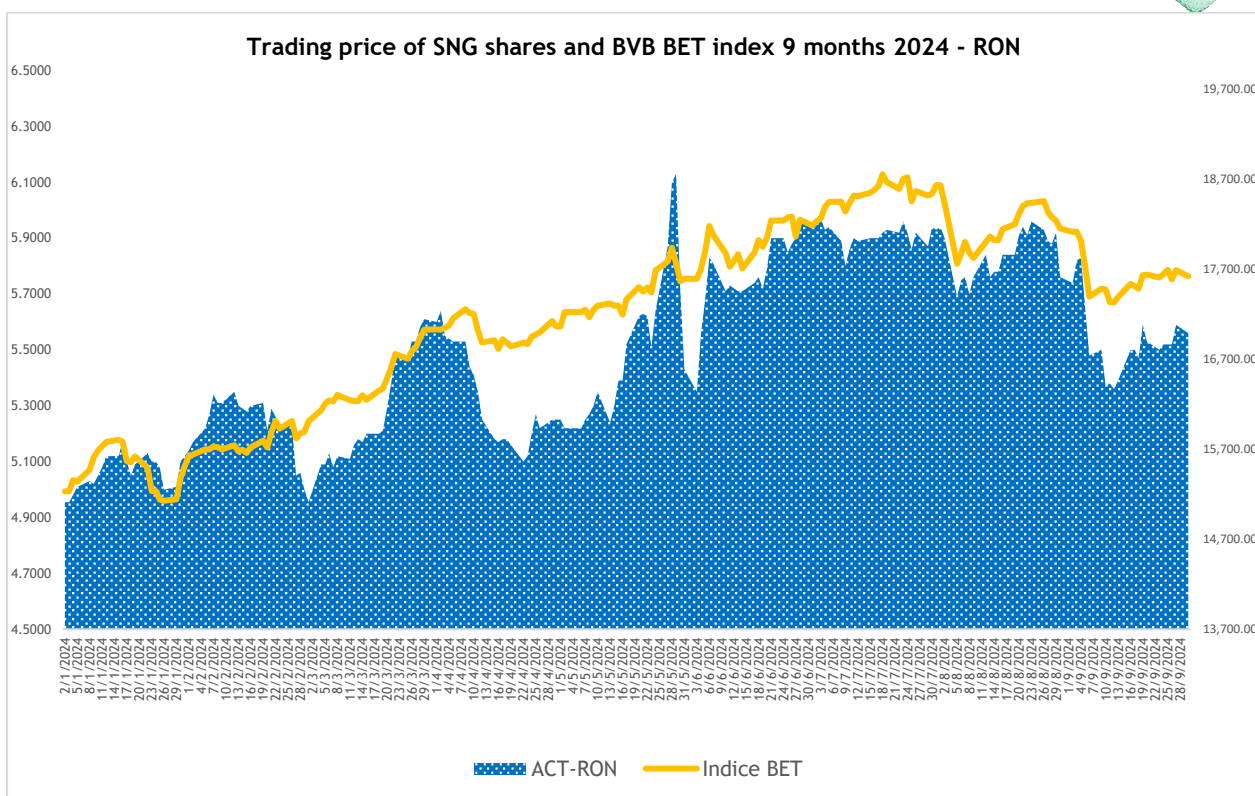
Since listing until today, Romgaz is considered an attractive company for investors and holds a significant position in the top of local issuers, being included in BVB trading indices at the end of Q3 2024, as follows:

- Fourth place by market capitalization in the top of Premium BVB issuers. With a market capitalization on September 30, 2024 of RON 21,429.49 million, namely EUR 4,306.91 million, Romgaz is the fourth largest listed company in Romania, being preceded by Hidroelectrica with a capitalization of RON 56,225.32 million, (EUR 11,300.21 million), OMV Petrom with a capitalization of RON 45,425.21 million (EUR 9,129.59 million) and Banca Transilvania with a capitalization of RON 25,351.73 million (EUR 5,095.21 million);
- Fifth place by the total amount of transactions in the first 9M 2024 in the top of Premium BVB issuers, with RON 619.45 million, after Banca Transilvania, Hidroelectrica, OMV Petrom and Fondul Proprietatea;
- Weight of 8.87% and 8.67% in BET index (top 20 issuers) and BET-XT (top 30 issuers) respectively, 16.52% in BET-NG index (energy and utilities) and 8.87% in BET-TR index (BET Total Return) and 11.75% in BET-EF index (energy, utilities, finances).

Performance of Romgaz shares<sup>5</sup> as compared to BET index in the first 9 months of 2024 is shown below:

<sup>5</sup> Share prices for January 1-May 27, 2024, were adjusted according to the share capital increase, Registration Date May 28, 2024 and Payment Date May 30, 2024.





The table below shows the evolution of closing price and the company's market capitalization on the last day of Q3 2022, 2023 and 2024:

	September 30, 2022	September 30, 2023	September 30, 2024 <sup>*)</sup>
Number of shares	385,422,400	385,422,400	3,854,224,000
Closing price (RON)	50.40	44.25	5.56
Capitalisation			
• RON million	19,425	17,055	21,429
• EUR million	3,928	3,436	4,307 <sup>**)</sup>

<sup>\*)</sup> On May 30, 2024, Romgaz share capital was increased, by granting 9 free shares for each share held by shareholders registered on May 29, 2024. Following this operation, the share capital increased 10 times, and consequently the share price decreased 10 times.

<sup>\*\*) the exchange rate used was set by BNR, valid for September 30, 2024, namely 4.9756 RON/EUR.</sup>

Following Romgaz share capital increase from RON 385,422,400 to RON 3,854,224,000 (10 times), and in order to make a fair analysis of prices evolution for the period, the historical prices of securities (shares and GDRs) traded on the two stock exchanges, BVB and LSE were adjusted<sup>6</sup> accordingly.

Between January - September 2024 ("the period") the average trading price of Romgaz shares was RON 5.4928, recording sharp fluctuations in Q2 as compared to the other quarters, especially due to the share capital increase at the end of May 2024. The share price recorded in Q3 the slightest oscillation between the maximum and the minimum price (11%), and therefore the highest average price: 5.7657 RON/share. As a comparison, in Q2 the price oscillated by 20% with an average price of 5.5157 RON/share, while in Q1 the oscillation was 13%, recording an average price of 5.1852 RON/share.

In the last day of Q3 2024, the share price was RON 5.5600, the lowest price compared to the last days of the other quarters (-0.89% in Q1 and -6.71% in Q2), but higher by 10.98% than the price recorded in the last day of 2023 and by 12.21% higher than the price recorded in the first day of 2024 when the price reached the minimum value for the reviewed period (4.9550 RON/share). The maximum price for the period, 6.1300 RON/share, was recorded on May 29, 2024, registration date of the share capital increase.

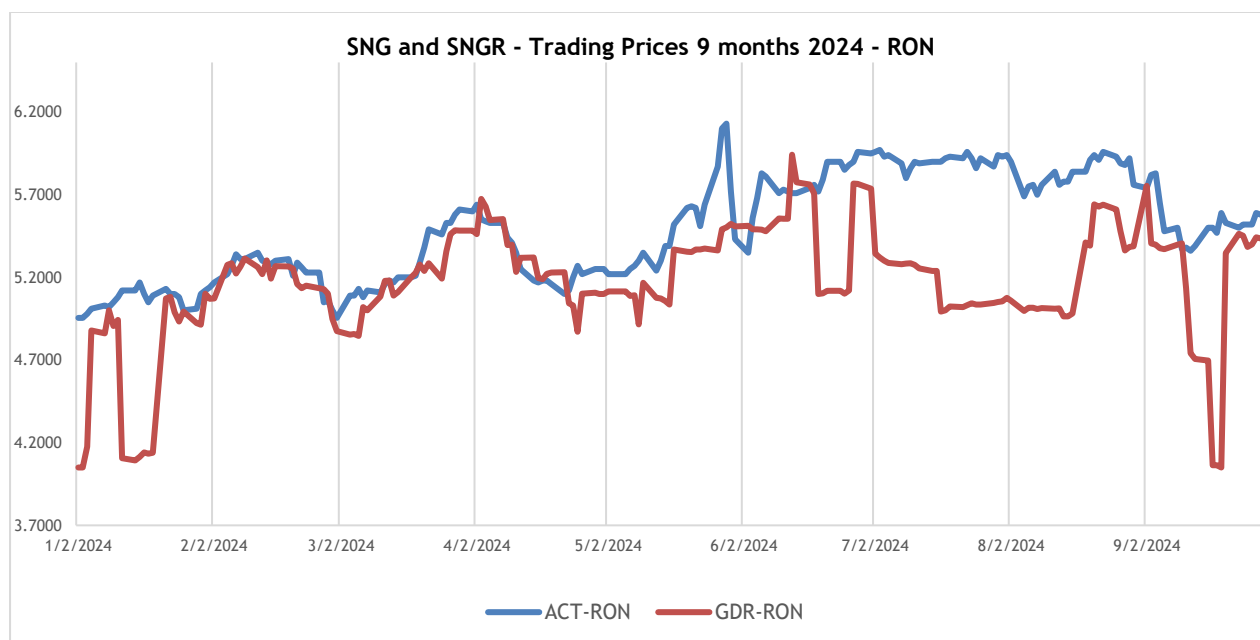
<sup>6</sup> Prices were reduced, being divided by 10.

The most important events of the period with a significant influence on the share price were: discussions on the market on changes of the regulatory and fiscal framework for oil and gas companies (decrease of regulated prices)<sup>7</sup>, publishing the Preliminary Report for 2023 that reflected a 32.6% drop of revenue despite an increased net estimated profit of 10.4% (February 28, 2024), increase of Romgaz share capital with the registration date May 29, 2024 and payment date May 30, 2024, as well as the turmoil in the market caused by a possible recession of the American economy<sup>8</sup>.

GDR trading price, which have underlying ROMGAZ shares, had a slightly different evolution as compared to shares, especially in the first month of 2024, around the share capital increase date (May-June 2024) and in September 2024, when the following were approved: delisting of GDRs issued by BNYM, termination of GDR trading on LSE as well as termination of the Deposit Agreement related to GDRs concluded between the Company and BNYM, the process is anticipated to be concluded at the end of 2024.

Therefore, GDR trading prices on LSE oscillated more than shares on BVB, as it can be seen in the following chart. Average value of GDRs in the reviewed period was USD 1.1283 (equivalent to RON 5.1642), the minimum value was recorded similar to shares, in the first trading day of 2024 (USD 0.89, equivalent to RON 4.05), and the maximum price (USD 1.29, equivalent to RON 5.9420) was reached on June 13, 2024 following Romgaz share capital increase. In Q3, the minimum price 0.91 USD/GDR (equivalent to RON 4.0640), was recorded in mid-September, and on September 30, 2024, the trading price was 1.22 USD/GDR (equivalent to RON 5.4230), by 12.96% higher than the price recorded on the last day of the year (+11.69% in RON<sup>9</sup>) and by 37.08% higher than the minimum value recorded on the first day of 2024 (+33.90% in RON<sup>10</sup>).

The compared evolution of share and GDR prices (in RON) for the first nine months of 2024 is shown below:



<sup>7</sup> Source: Ziarul Financiar on February 27, 2024.

<sup>8</sup> Source: Ziarul Financiar and Ziarul Bursa on August 05, 2024

<sup>9</sup> RON/USD exchange rate decreased by 1.13% on September 30, 2024 as compared to December 31, 2023

<sup>10</sup> RON/USD exchange rate decreased by 2.31% on September 30, 2024 as compared to January 1, 2024

## PHYSICAL INDICATORS

The table below shows the gas volumes (million m<sup>3</sup>) produced, delivered and injected/withdrawn into/from UGSs during January - September 2024, as compared to the similar period of 2022 and 2023:

No.	Specifications	9M 2022	9M 2023	9M 2024	Δ 2024/2023 (%)
0	1	2	3	4	5=4/3x100
1.	Gross gas production	3,687.4	3,515.0	3,672.0	4.5
2.	Technological consumption	55.6	52.5	53.5	2.1
3.	Net internal gas production (1.-2.)	3,631.8	3,462.5	3,618.3	4.5
4.	Internal gas volumes injected into UGS	81.3	72.5	266.0	266.9
5.	Internal gas volumes withdrawn from UGS	214.6	143.8	13.9	90.3
5.1.	Gas sold in storages	0.0	22.7	77.1	239.6
6.	Difference from conversion to Gross Calorific Value	2.5	2.0	6.8	240.0
7.	Volumes supplied from internal production (3.-4.+5.-6.)	3,762.6	3,554.5	3,436.6	3.3
8.1.	Gas supplied to CTE Iernut and Cojocna from Romgaz's gas	256.7	192.2	220.5	14.8
8.2.	Self-supplied gas			0.8	
9.	Gas supplied from internal production to the market (7.-8.1.-8.2.)	3,505.9	3,362.4	3,215.3	-4.4
10.	Gas from partnerships Amromco (50%)	14.9	11.7	13.3	13.7
11.	Purchased internal gas volumes (including imbalances and commodity gas)	1.9	7.7	0.1	-98.7
12.	Sold internal gas volumes (9.+10.+11.)	3,522.7	3,381.8	3,228.7	-4.5
13.	Supplied internal gas volumes (8.1.+8.2.+12.)	3,779.4	3,573.9	3,450.0	-3.5
14.	Supplied import gas volumes	0.0	0.0	0.0	
15.	Gas supplied to Iernut and Cojocna from other sources (including imbalances)	0.0	0.1	0.0	
16.	Total gas supplies (13.+14.+15.)	3,779.4	3,574.0	3,450.0	-3.5
*	Invoiced UGS withdrawal services	1,102.4	1,160.5	996.4	-14.1
*	Invoiced UGS injection services <sup>*)</sup>	1,966.9	1,701.2	1,512.9	-11.1

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

## INVESTMENTS

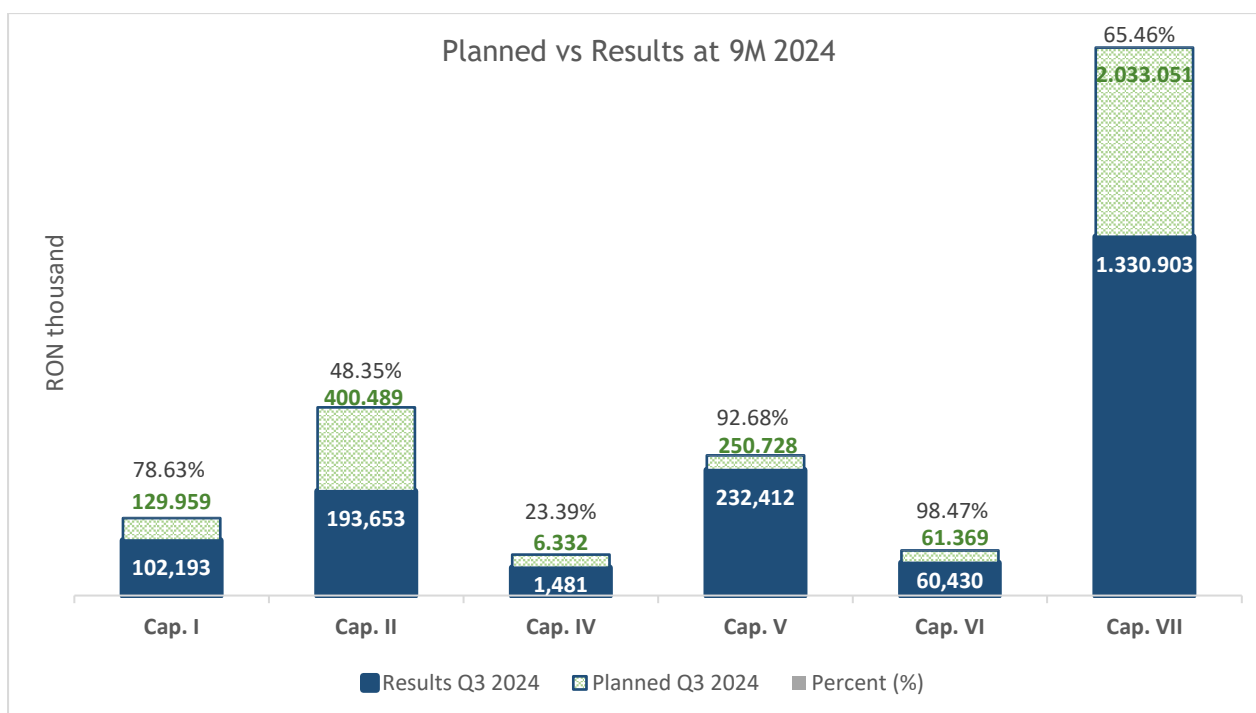
Note: information in this section is not IFRS value.

For the first 9 months of 2024, **Romgaz Group** planned investments of **RON 2,814,475 thousand** and achieved **RON 2,158,253 thousand**, by 23.32%, namely RON 656,222 thousand, less than the planned investments.

The table below shows the investments achieved by **ROMGAZ** in the first 9M 2024, by investment chapters, as compared to those achieved the same period of 2023 and those planned, respectively:

\*RON thousand\*

Investment category	Results 9M 2023	Program 9M 2024	Results 9M 2024	$\Delta$ 2024/2023	R 2024/P 2024
1	2	3	4	$5=4/2 \times 100$	$6=4/3 \times 100$
I. Geological exploration works to discover new methane gas reserves	45,997	129,959	102,193	122.17	78.63
II. Exploitation drilling works, putting into production of wells, infrastructure and utilities and electricity production	84,787	400,489	193,653	128.40	48.35
IV. Environment protection works	2,245	6,332	1,481	34.02	23.39
V. Retrofitting and revamping of installation and equipment	223,757	250,758	232,412	3.87	92.68
VI. Independent equipment and installations	60,457	61,369	60,430	-0.04	98.47
VII. Expenses related to studies and projects	399,812	2,033,051	1,330,903	232.88	65.46
TOTAL	817,056	2,881,958	1,921,073	135.12	66.66



For 9M 2024, **Romgaz** planned investments of *RON 2,881,958 thousand* of which *RON 1,921,073 thousand* were invested, representing:

- 66.66% of investments planned for 9M 2024;
- 46.97% of the Investment Program for 2024;
- 135.12% increase as compared to the investment results of 9M 2023.

Romgaz 2024 Investment Program allocated for Neptun Deep project for financing *RON 2,858,019 thousand*, of which the amount planned for 9M 2024 was *RON 1,996,831 thousand*. Of this amount Romgaz granted loans to RBS of *RON 1,328,569 thousand*, representing:

- 66.53% of the amount planned for 9M 2024;

- 46.49% of the Program approved for 2024 for Neptun Deep.

Investments were financed from own sources and from attracted sources, as follows:

- exclusively from own sources for investments in natural gas production (onshore) and in *partnerships Lukoil*;
- own sources and National Investment Plan (roughly 22% of eligible expenses) for the investment at Iernut Electricity Production Branch "*Development of CTE Iernut by building a new gas turbine combined cycle power plant*";
- own sources for **Neptun Deep project** - as loans granted by SNGN Romgaz SA to **Romgaz Black Sea Limited** to support current activities and to finance its investments.

Among the achievements of the first 9M 2024 we mention:

- 5 completed wells, namely 2 exploration wells and 3 production wells;
- 9 wells in drilling phase;
- 5 wells in progress for procurement of execution;
- 21 wells in design phase;
- 7 surface facilities for streaming in production of wells;
- 5 surface facilities are in execution;
- 3 technological facilities for which works execution is under procurement;
- technical documentation, approvals and agreements to be obtained for 22 technological facilities;
- Gas collector for Caragele-Damianca structure - Stage I is completed, the  $\Phi 20''$  pipeline between Țigandru Dehydration Station and SC Țigandru is in execution, pipeline between gas collector of Group 106-107 Nades and gas collector  $\Phi 20''$  Nadeș-Brateiu is in design phase;
- Gas dehydration stations Giulești, Cosereni and Herepea - procurement of design;
- Gas dehydration station Danes II - procurement of execution;
- Gas dehydration stations Galbenu III and LTS - procurement of Feasibility Study;
- 158 well workovers, works performed in-house by SIRCOS;
- The following were purchased:
  - slabs for well sites, 1 ACF 700, 172 GPS systems, 4 sets CAMP modules, 1 digital tachograph, 1 automotive diagnostic computer, 3 crane trucks, 9 dump trucks, 1 autogreder, 1 multifunctional device, 22 platform utility vehicle, 5 backhoe loaders, 1 crawler excavator, 1 trailer for car transportation, 2 buses with 155 seats, 1 bus with 35 seats, barcode scanning equipment with barcode readers, 1 drying station autolab, 1 pressure calibration bath, 17 equipments for introducing foam into wells, 1 automatic pressure regulator, 6 container-type barrels, 3 pieces of  $10m^3$  metal tanks, one  $30m^3$  metal tank, 12 glycol circulating pumps, 8 insulation thickness gauges, 8 ultrasonic wall thickness gauges for measuring the wall thickness of metal pipes, 9 buried metal pipe detectors, 3 pieces of 12500 kg manual hoist, 1 liquid flow meter; various IT equipment (computers, laptops, tablets, EX tablet and regular tablet etc.), heater for Muntenia (group 4 Caragele), 1 plasma cutting equipment, 1 hydraulic nut splitter, 1 water pressure washing device;
- "Extension of IT Data Centre infrastructure" project was completed.

As regards the large-scale project at CTE Iernut, the contract for "*Completion of works and putting into operation of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant*" is in progress; the following were executed under said contract: foundations for different equipment, pipe racks, water pump station, air coolers, condensation system, cable trays and laying. Also, the lighting systems and socket earthing installations were completed and the Black Start and Emergency Diesel systems were put in place, as well as the walls of the pumping station's valve chamber to Mures River.

The value of fixed assets put into operation in the first 9M 2024 was in amount of **RON 405,528 thousand**.



Investments were lower than planned due to the following:

- Completion of procurement procedures was delayed/offset for various reasons (longer periods for clarifications, challenges);
- Modernizations, refurbishments and capitalizable repairs are delays from various reasons;
- Extension of the execution period of well workover due to issues related to access to the field as well as to the fact that equipment scheduled for repairs was not available on time.

As regards the contract **“Completion of works and putting into operation of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant”** effective on **August 1, 2023** - the following delays are due to:

- o negotiations with the main subcontractors on the old contract to return in order to complete the works;
- o contractor mobilization well below the expected level. The resources involved represent less than 70% of those committed in the Execution Program submitted with the bid;
- o insufficient execution personnel on site, causing delays of civil construction works, of thermal-mechanical and electrical works;
- o related to the project **“Construction of a Fish Ladder for Iernut Power Plant Dam”** an addendum to the execution contract was signed due to the differences found between the real situation on site and the technical solutions provided in the Technical Project.

### Depogaz

For 2024, **Depogaz** has an approved investment program of **RON 61,936 thousand**.

For the first 9M 2024, Depogaz had an approved investment program of **RON 55,141 thousand** of which 39.28% was achieved, i.e. **RON 21,661 thousand**, as follows:

The table below shows the investments at 9M 2024 on investment chapters, compared to the planned investments (RON thousand):

Item No.	Specification	Program 9M 2024	Results 9M 2024
1.	Exploitation of fields and UGSs, and related infrastructure and utilities in fields and storages	31,152	13,285
2.	UGS related activities	954	339
3.	Retrofitting and revamping of installation and equipment, surface infrastructure, utilities	16,100	7,120
4.	Independent equipment and installations	5,604	699
5.	Expenses related to consultancy, studies and projects, software, licenses and patents etc.	1,331	218
	<b>TOTAL GENERAL</b>	<b>55,141</b>	<b>21,661</b>

The following main objectives recorded progress in the first 9M 2024:

- Drilling 6 wells on Sarmasel UGS: RON 13,285.05 thousand;
- Increase of daily withdrawal capacity at Bilciuresti UGS: Connecting Europe Facility - RON 327.11 thousand;
- Modernization of 12 wells on Sarmasel UGS: RON 540.61 thousand;
- Cathodic protection Urziceni UGS: RON 300 thousand;
- Modernization building A, Butimanu: RON 498.21 thousand;
- Systematization of suction and discharge gathering system - Butimanu Compressor Station: RON 1,666.57 thousand;
- Modernization of Bilciuresti and Butimanu gas metering system: RON 3,527.42 thousand;
- Drilling 6 wells on Sarmasel UGS - design - RON 165 thousand.

**ROMGAZ BLACK SEA LIMITED**

For 2024, *Filiala Romgaz Black Sea Limited (Romgaz Black Sea Limited Subsidiary)* has a total approved investment program amounting RON 2,981,404 thousand, both for development and exploration works.

In the first 9M 2024, the Subsidiary had a total approved investment program of RON 1,874.207 thousand out of which 82.4% was achieved, i.e. RON 1,544,089 thousand, as follows:

(RON thousand)

Item No.	Specification	Program 9M 2024	Results 9M 2024
1.	Development activities	1,858,776	1,540,592
2.	Exploration activities	15,431	3,497
	<b>TOTAL GENERAL</b>	<b>1,874,207</b>	<b>1,544,089</b>

For the purpose of joint operations for Neptun Deep, following the confirmation by the National Agency for Mineral Resources, (currently National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide) of the Development Plans for two fields in of the Neptun Deep project, more than 90% of the execution contracts have been awarded and have been carried out the activities of obtaining authorizations, fabrication and construction works, and preparatory works for drilling operations.

The exploration activity within the Neptun Deep perimeter is ongoing, with the aim of identifying and evaluating further the energy potential of the Black Sea.

The progress recorded in the 3rd quarter of 2024 in relation to the investments related to ROMGAZ BLACK SEA LIMITED is in line with the work programs, budget and the execution calendar related to the Neptun Deep project. The main investments activities carried out are related to detailed design of execution, construction of shallow water production platform, procurement of equipment and installations, preparatory drilling works for wells and obtaining authorizations/permits.

Q3 2024 marked an important milestone to the progress of the project, namely the start of the construction works for the steel jacket of shallow water production platform in the Saipem yard in Arbatax in Sardinia, Italy. The construction of the platform topsides began at the Saipem yard located in Karimun, Indonesia, in the first part of this year.

Neptun Deep is on track for first gas in 2027.

## ECONOMIC-FINANCIAL INDICATORS

### Interim Statement of Consolidated Financial Position

The table below presents a summary of the consolidated interim financial position on September 30, 2024, as compared to December 31, 2023 (RON thousand):

INDICATOR	December 31, 2023 (RON thousand) *)	September 30, 2024 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	5,891,788	7,629,376	29.49
Intangible assets	5,135,930	5,132,100	-0.07
Investments in associates	33,410	38,965	16.63
Deferred tax assets	324,175	310,927	-4.09
Other financial assets	5,616	5,616	0.00
Right of use assets	11,596	13,099	12.96
<b>Total non-current assets</b>	<b>11,402,515</b>	<b>13,130,083</b>	<b>15.15</b>
<i>Current assets</i>			
Inventories	301,690	458,524	51.99
Greenhouse gas certificates	208,618	73,499	-64.77
Trade and other receivables	1,398,953	676,106	-51.67
Bank deposits other than cash and cash equivalents	2,505,463	306,017	-87.79
Other assets	113,181	105,951	-6.39
Cash and cash equivalents	535,210	1,734,564	224.09
<b>Total current assets</b>	<b>5,063,115</b>	<b>3,354,661</b>	<b>-33.74</b>
<b>TOTAL ASSETS</b>	<b>16,465,630</b>	<b>16,484,744</b>	<b>0.12</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity and reserves</i>			
Share capital	385,422	3,854,224	900.00
Reserves	4,971,109	3,745,774	-24.65
Retained earnings	6,204,783	5,661,160	-8.76
<b>Total equity and reserves</b>	<b>11,561,314</b>	<b>13,261,158</b>	<b>14.70</b>
<i>Non-current liabilities</i>			
Retirement benefit obligation	189,314	176,305	-6.87
Deferred tax liabilities	-	619	n/a
Deferred income	370,941	386,854	4.29
Lease liability	10,450	11,056	5.80
Borrowings	808,373	565,975	-29.99
Provisions	373,536	372,909	0.17
<b>Total non-current liabilities</b>	<b>1,752,614</b>	<b>1,513,718</b>	<b>-13.63</b>
<i>Current liabilities</i>			
Trade and other payables	272,168	483,787	77.75
Contract liabilities	153,723	162,105	5.45
Current tax liabilities	1,766,637	82,593	-95.32
Deferred income	7	193	2,657.14
Provisions	121,732	164,109	34.81
Lease liability	2,579	3,995	54.91
Borrowings	323,349	323,498	0.05
Other liabilities	511,507	489,588	-4.29
<b>Total current liabilities</b>	<b>3,151,702</b>	<b>1,709,868</b>	<b>-45.75</b>
<b>Total liabilities</b>	<b>4,904,316</b>	<b>3,223,586</b>	<b>-34.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,465,630</b>	<b>16,484,744</b>	<b>0.12</b>

\*) For the changes in presentation see note 2 of the condensed interim consolidated financial statements annexed to the report.

### NON-CURRENT ASSETS

The total of non-current assets increased by 15.15%, namely RON 1,727.57 million, from RON 11,402.52 million on December 31, 2023, to RON 13,130.08 million on September 30, 2024. The increase is mainly due to the investments made in 2024 in Neptun Deep Project (RON 1,538,206 million).

### CURRENT ASSETS

Current assets decreased by RON 1,708.45 million (-33.74%) on September 30, 2024, mainly due to cash, cash equivalents and bank deposits (other than cash and cash equivalent) which recorded a decrease of RON 1,000.09 million generated by the payment of the solidarity contribution in the first 9 months ended September 30, 2024. The main influences on current assets are listed below.

#### *Inventories*

Inventories increased by RON 156.83 million (+51.99%) compared to December 31, 2023 as a result of the acquisition of spare parts and auxiliary materials required in the Group's activity. In terms of value, Romgaz gas inventory in underground storages increased by 89.61%. At 9M 2024, Romgaz injected in storages a quantity of 266 million m<sup>3</sup> (9M 2023: 72.5 million m<sup>3</sup>) while the quantity withdrawn from the storages and sold in storages was 91 million m<sup>3</sup>.

#### *Greenhouse gas emission certificates*

The decrease of greenhouse gas certificates is determined by handing over to the Greenhouse Gas Certificate Register of the European Union the certificates related to 2023. The value on September 30, 2024, relates to certificates purchased in 2024 for emissions generated for the period.

#### *Trade and other receivables*

The decrease by 51.67% (RON -722.85 million) of trade receivables compared to December 31, 2023, was caused both by the lower quantities delivered during summer and by the 20% decrease in the price of gas sold pursuant to GEO No. 27/2022 as of April 2024.

### EQUITY AND RESERVES

Group's equity increased by 14.70% due to the profit achieved in the first nine months of 2024.

In December 2023, the General Meeting of Shareholders approved the increase of Romgaz share capital by incorporating the reserves in amount of RON 3,468.80 million by issuing 3,468,801,600 free shares at a par value of RON 1/share. The total value of share capital increased to RON 3,854.22 million following registration of this increase with the Trade Register in January 2024. Increase of share capital was completed on May 30, 2024.

### NON-CURRENT LIABILITIES

On September 30, 2024, non-current liabilities decreased by 13.63% as compared to December 31, 2023 due to payment of due instalments from bank loans pursuant to contractual terms.

At 9M 2024, the amount of RON 15.9 million was received from the National Investment Plan for the investment in the new power plant in Iernut. The total amount received by September 30, 2024 is RON 292.45 million; in accordance with the grant agreement the maximum amount that Romgaz can access is RON 320.91 million.

### CURRENT LIABILITIES

Current liabilities decreased by RON 1,441.83 million from RON 3,151.70 million on December 31, 2023, to RON 1,709.87 million on September 30, 2024. The main influences are shown below.

### Trade and other payables

From the increase of RON 211.62 million of trade payables compared to December 31, 2023, RON 164.59 million are related to the investment in Neptun Deep development.

### Current tax liabilities

In 9M 2024, the Group paid the income tax and the solidarity contribution for 2023. Starting with 2024, the solidarity contribution is no longer calculated, which led to the decrease by RON 1,684.04 million of these liabilities on September 30, 2024 compared to December 31, 2023.

### Interim Statement of Consolidated Comprehensive Income

The Group's profit and loss account summary for the period January 1 - September 30, 2024, as compared to the similar period of 2023, is shown below:

Description	9M 2023 (RON thousand)*	9M 2024 (RON thousand)	Variance (RON thousand)	Δ (%)
1	2	3	4=3-2	5=4/2x100
Revenue	6,810,267	5,629,734	(1,180,533)	-17.33
Cost of commodities sold	(102,106)	(67,243)	(34,863)	-34.14
Finance income	172,264	145,626	(26,638)	-15.46
Other gains and losses	(11,758)	(11,234)	(524)	-4.46
Net impairment (losses)/gains on trade receivables	3,697	5,216	1,519	41.09
Changes in inventory of finished goods and work in progress	(21,055)	82,006	n/a	n/a
Works performed by the Group and capitalized	192,676	222,138	29,462	15.29
Raw materials and consumables used	(116,700)	(144,359)	27,659	23.70
Depreciation, amortization and impairment expenses	(389,228)	(428,733)	39,505	10.15
Employee benefit expense	(761,936)	(840,415)	78,479	10.30
Taxes and duties	(1,198,898)	(1,242,464)	43,566	3.63
Finance cost	(44,468)	(49,478)	5,010	11.27
Exploration expense	(48,633)	(56,392)	7,759	15.95
Share of profit of associates	3,277	5,555	2,278	69.51
Greenhouse gas certificate expense	(183,598)	(130,214)	(53,384)	-29.08
Third party services and other costs	(458,911)	(451,370)	(7,541)	-1.64
Other income	202,926	45,679	(157,247)	-77.49
<b>Profit before tax</b>	<b>4,047,816</b>	<b>2,714,052</b>	<b>(1,333,764)</b>	<b>-32.95</b>
Income tax expense	(1,879,125)	(440,401)	(1,438,724)	-76.56
<b>Profit for the period</b>	<b>2,168,691</b>	<b>2,273,651</b>	<b>104,960</b>	<b>4.84</b>

\*) For changes in presentation please see Note 2 of the Condensed Consolidated Financial Statements attached hereto.

### Revenue

For January-September 2024, the Group's revenue decreased by 17.33% (RON 1,180.53 million) as compared to the similar period of the previous year, reaching RON 5,629.73 million.

The decrease of revenue resides from the decrease by 21.28% (-RON 1,258.52 million) in consolidated revenue from gas sales and by the decrease of 6.77% (-RON 28.71 million) of revenue from storage services.



Consolidated revenue from gas storage services decreased by 6.77% in January-September 2024 as compared to the similar period of 2023 (-RON 28.71 million). We state that the consolidated revenue from gas storage services includes income from services invoiced by Romgaz for gas sold from storages; non-consolidated storage revenue increased by 0.56% as compared to January-September 2023 (+RON 2.35 million).

Revenue from electricity sales increased by 6.52% (RON 18.82 million).

#### *Depreciation, amortization and impairment expenses*

Depreciation, amortization and impairment expenses increased by 10.15%. Depreciation expenses with tangible assets increased by 17.36% due to commissioning of some assets during 2024 and due to increase of gas production which is directly influencing well depreciation. The net expense with impairment adjustments of fixed assets refers to individual abandoned assets.

#### *Taxes and duties*

The expense with taxes and duties increased by 3.63% at 9M 2024 as compared to the similar period of 2023. The increase of RON 43.57 million resides mainly from the rise by RON 20.93 million (+2.72%) of windfall tax expenses, as these reached RON 790.62 million. Royalty expenses (including royalty for storage activities) increased by RON 4.37 million (+1.03%) as compared to the similar period of last year.

#### *Greenhouse gas emission certificates*

The level of greenhouse gas emission certificates reflects the value of certificates purchased during the period corresponding to emissions from electricity generation. The lower level in January-September 2024 compared to the same period of 2023 is due to a decrease in the purchase price of certificates, with the average price being approximately 28% lower than in the previous year.

#### *Other income*

In the first nine months of 2023 other income included the amount of RON 119.17 million representing the value of greenhouse gas certificates for the electricity sold according to the centralised electricity procurement mechanism provided by GEO No.27/2022, as subsequently amended and supplemented, by which it exceeds the contribution to the energy transition fund implemented by the same ordinance. As legislation did not provide until December 31, 2023 (and still does not provide) the mechanism for Romgaz to request such amount, the accounting treatment was reconsidered at the end of 2023, and it was concluded that the amount does not meet the conditions for being recognized as income. Therefore, on September 30, 2024 the Group has a contingent asset of RON 188.26 million related to this issue, but did not recognize an income and a receivable.

The most significant amount presented at other income at 9M 2024, are interests and late payment penalties invoiced to clients for late payment or for not taking over the contracted gas quantities, namely to suppliers for delays in performing works.

The comparative consolidated statement of interim consolidated comprehensive income by segment for the period January-September 2024 and January-September 2023, respectively, is shown below:

#### *Structure of indicators by activity segments - September 2024*

\* RON thousand\*

Description	TOTAL, out of which:	Gas production and deliveries	UGS	Electricity	Other activities	Consolidatio n Adjustment
1	2	3	4	5	6	7
Revenue	5,629,734	5,246,955	418,502	425,690	360,720	(822,133)
Cost of commodities sold	(67,243)	(158)	(131)	(66,004)	(950)	-
Finance income	145,626	2,743	8,354	113	236,916	(102,500)
Other gains and losses	(11,234)	(10,599)	(268)	29	(681)	285

Net impairment gains (losses) on trade receivables	5,216	19,710	-	(1,434)	(13,060)	-
Change in inventories	82,006	80,319	-	41	1,646	-
Work performed and capitalized	222,138	217,768	-	4,370	-	-
Raw materials and consumables used	(144,359)	(97,748)	(35,763)	(288,226)	(29,270)	306,648
Depreciation, amortization and impairment expenses	(428,733)	(307,931)	(15,403)	(5,261)	(59,322)	(40,816)
Employment benefit expenses	(840,415)	(437,205)	(63,457)	(45,925)	(293,828)	-
Taxes and duties	(1,242,464)	(1,209,099)	(14,675)	(16,261)	(2,429)	-
Finance cost	(49,478)	(17,298)	(1,737)	(29)	(31,694)	1,280
Exploration expense	(56,392)	(56,392)	-	-	-	-
Share of associates' result	5,555	-	-	-	5,555	-
Greenhouse gas certificate expense	(130,214)	-	-	(130,205)	(9)	-
Third party services and other costs	(451,370)	(665,755)	(138,393)	(79,897)	(83,284)	515,959
Other income	45,679	41,506	74	325	4,105	(331)
<b>Profit before tax</b>	<b>2,714,052</b>	<b>2,806,816</b>	<b>157,103</b>	<b>(202,674)</b>	<b>94,415</b>	<b>(141,608)</b>
Income tax expenses	(440,401)	(13,372)	(23,433)	-	(403,596)	-
<b>Profit for the period</b>	<b>2,273,651</b>	<b>2,793,444</b>	<b>133,670</b>	<b>(202,674)</b>	<b>(309,181)</b>	<b>(141,608)</b>

## Structure of indicators by activity segments - September 2023

\* RON thousand \*

Description	TOTAL, out of which:	Gas production and deliveries	UGS	Electricity	Other activities	Consolidatio n Adjustment
1	2	3	4	5	6	7
Revenue	6,810,267	6,353,127	416,175	425,676	344,457	(729,168)
Cost of commodities sold	(102,106)	(19,734)	(70)	(81,315)	(987)	-
Finance income	172,264	704	5,814	54	222,783	(57,091)
Other gains and losses	(11,758)	(11,643)	1,197	5	(1,570)	253
Net impairment gains (losses) on trade receivables	3,697	2,856	-	(869)	1,710	-
Change in inventories	(21,055)	(22,191)	-	20	1,116	-
Work performed and capitalized	192,676	187,600	-	5,009	68	(1)
Raw materials and consumables used	(116,700)	(77,544)	(40,271)	(204,119)	(24,925)	230,159
Depreciation, amortization and impairment expenses	(389,228)	(307,751)	(10,208)	(7,729)	(40,329)	(23,211)
Employment benefit expenses	(761,936)	(391,805)	(60,071)	(42,709)	(267,350)	(1)
Taxes and duties	(1,198,898)	(1,184,864)	(12,509)	973	(2,498)	-
Finance cost	(44,468)	(12,470)	(1,495)	(7)	(31,128)	632
Exploration expense	(48,633)	(48,633)	-	-	-	-
Share of associates' result	3,277	-	-	-	3,277	-

Greenhouse gas certificate expense	(183,598)	(42)	-	(183,552)	(4)	-
Third party services and other costs	(458,911)	(554,135)	(171,181)	(127,678)	(105,252)	499,335
Other income	202,926	78,855	64	120,170	4,157	(320)
<b>Profit before tax</b>	<b>4,047,816</b>	<b>3,992,330</b>	<b>127,445</b>	<b>(96,071)</b>	<b>103,525</b>	<b>(79,413)</b>
Income tax expenses	(1,879,125)	(1,249,826)	(20,261)	-	(609,038)	-
<b>Profit for the period</b>	<b>2,168,691</b>	<b>2,742,504</b>	<b>107,184</b>	<b>(96,071)</b>	<b>(505,513)</b>	<b>(79,413)</b>

### Statement of Consolidated Cash Flow

Statements of consolidated cash flows recorded for the period January - September 2024, as compared to the similar period of 2023, are shown in the table below:

INDICATOR	9M 2023 (RON thousand)	9M 2024 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
<b>Cash flow from operating activities</b>			
<b>Net profit for the period</b>	<b>2,168,691</b>	<b>2,273,651</b>	<b>4.84</b>
Income tax expense	1,879,125	440,401	-76.56
Share from associates' result	(3,277)	(5,555)	69.51
Interest expense	31,210	31,989	2.50
Investment income	-	(686)	n/a
Unwinding of decommissioning provision	13,258	17,489	31.91
Interest income	(172,264)	(144,940)	-15.86
(Gains)/Losses on disposal of non-current assets	4,706	8,517	80.98
Change in decommissioning provision recognized in profit or loss other than unwinding	9,193	(3,087)	n/a
Change in other provisions	(213,486)	23,892	n/a
Net impairment of exploration assets	10,071	4,001	-60.27
Exploration projects written-off	211	-	n/a
Net impairment of property, plant and equipment and intangibles	62,485	52,209	-16.45
Foreign exchange differences	7,371	191	-97.41
Depreciation and amortization	316,672	372,522	17.64
Amortization of contract costs	47	-	n/a
Net receivable write-offs and movement in allowances for trade receivables and other assets	(7,726)	(5,162)	-33.19
Net movement in write-down allowances for inventory	437	3,557	713.96
Liabilities written off	(172)	(231)	34.30
Subsidies income	(6)	(11)	83.33
Interest paid	(30,728)	(31,189)	1.50
Income taxes paid	(1,612,180)	(2,110,578)	30.91
<b>Operating cash flows before movement in working capital</b>	<b>2,463,638</b>	<b>926,980</b>	<b>-62.37</b>
<b>Movement of working capital</b>			
(Increase)/Decrease in inventory	10,153	(160,270)	n/a
(Increase)/Decrease in trade and other receivables	108,581	711,641	555.40
Increase/(Decrease) in trade and other liabilities	(24,479)	333,321	n/a
<b>Net cash generated from operations</b>	<b>2,557,893</b>	<b>1,811,672</b>	<b>-29.17</b>
<b>Cash flows from investing activities</b>			
Bank deposits set up	(3,819,541)	(3,696,095)	-3.23
Bank deposits matured	3,453,236	5,883,754	70.38
Interest received	165,393	156,804	-5.19

INDICATOR	9M 2023 (RON thousand)	9M 2024 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
Proceeds from sale of non-current assets	1,512	261	-82.74
Acquisition of property, plant and equipment	(791,545)	(2,080,382)	162.83
Acquisition of intangible assets	(1,353)	(1,419)	4.88
Acquisition of exploration assets	(22,917)	(96,340)	320.39
Subsidies received	94,192	15,927	-83.09
<b>Net cash generated by/(used in) investing activities</b>	<b>(921,023)</b>	<b>182,510</b>	<b>n/a</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	(241,927)	(242,512)	0.24
Dividends paid	(1,317,615)	(549,313)	-58.31
Repayment of lease liability	(2,158)	(3,003)	39.16
<b>Net cash used in financing activities</b>	<b>(1,561,700)</b>	<b>(794,828)</b>	<b>-49.10</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>75,170</b>	<b>1,199,354</b>	<b>1,495.52</b>
Cash and cash equivalents at the beginning of the period	1,883,882	535,210	-71.59
Cash and cash equivalents at the end of the period	1,959,052	1,734,564	-11.46

The table below shows a comparison between the economic-financial indicators provided in Annex 13 to Financial Supervisory Authority ("ASF") Regulation No.5 of May 10, 2018 on issuers of financial instruments and market operations:

Item No.	Indicator	Calculation method	9M 2023	9M 2024
1.	Current liquidity	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.60	1.96
2.	Indebtedness	$\frac{\text{Loan capital}}{\text{Equity}} \times 100$	11.10	6.71
		$\frac{\text{Loan capital}}{\text{Employed capital}} \times 100$	9.64	6.02
3.	Clients' debts rotation speed	$\frac{\text{Clients' average balance}}{\text{Revenue}} \times 270$	50.80	49.76
4.	Non-current assets turnover	$\frac{\text{Revenue}}{\text{Non-current assets}}$	0.62	0.43

Attached hereto are the Consolidated Condensed Interim Financial Statements for the period ended September 30, 2024, prepared in compliance with the International Accounting Standard 34 and unaudited by the financial auditor.

### SIGNATURES

CHARIMAN OF THE BOARD OF DIRECTORS,

Dan Dragoș DRĂGAN

Chief Executive Officer,  
Răzvan POPESCU

Deputy Chief Executive Officer,  
Aristotel Marius JUDE

Chief Financial Officer,  
Gabriela TRÂNBIȚAȘ

**S.N.G.N. ROMGAZ S.A. GROUP**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE-MONTH AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024  
(UNAUDITED)**

**PREPARED IN ACCORDANCE WITH  
INTERNATIONAL ACCOUNTING STANDARD 34  
AS ADOPTED BY THE EUROPEAN UNION**



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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Nine months ended September 30, 2024 '000 RON	Three months ended September 30, 2024 '000 RON	Nine months ended September 30, 2023 revised presentation* '000 RON	Three months ended September 30, 2023 revised presentation* '000 RON
Revenue	3	5,629,734	1,732,795	6,810,267	1,912,950
Cost of commodities sold	4	(67,243)	(15,150)	(102,106)	(55,499)
Finance income		145,626	31,053	172,264	46,346
Other gains and losses	5	(11,234)	(1,277)	(11,758)	(13,839)
Net impairment (losses)/gains on trade receivables	10 c)	5,216	2,277	3,697	(19,795)
Changes in inventory of finished goods and work in progress		82,006	42,301	(21,055)	22,898
Work performed by the Group and capitalized		222,138	97,574	192,676	75,091
Raw materials and consumables used	4	(144,359)	(66,782)	(116,700)	(47,204)
Depreciation, amortization and impairment expenses	6	(428,733)	(147,994)	(389,228)	(114,619)
Employee benefit expense	8	(840,415)	(328,665)	(761,936)	(284,066)
Taxes and duties	9	(1,242,464)	(574,048)	(1,198,898)	(262,364)
Finance cost		(49,478)	(15,405)	(44,468)	(16,564)
Exploration expense		(56,392)	(5,252)	(48,633)	(47,565)
Share of profit of associates		5,555	2,196	3,277	1,715
Greenhouse gas certificate expenses		(130,214)	(53,187)	(183,598)	(34,792)
Third party services and other costs		(451,370)	(162,791)	(458,911)	(208,952)
Other income	3	45,679	7,360	202,926	88,333
<b>Profit before tax</b>		<b>2,714,052</b>	<b>545,005</b>	<b>4,047,816</b>	<b>1,042,074</b>
Income tax expense	7	(440,401)	(108,567)	(1,879,125)	(559,023)
<b>Profit for the period</b>		<b>2,273,651</b>	<b>436,438</b>	<b>2,168,691</b>	<b>483,051</b>
<b>Total comprehensive income for the period</b>		<b>2,273,651</b>	<b>436,438</b>	<b>2,168,691</b>	<b>483,051</b>
<b>Basic and diluted earnings per share</b>	12 b)	<b>0.00059</b>	<b>0.00011</b>	<b>0.00056</b>	<b>0.00013</b>

\* see note 2 for the changes in presentation

These financial statements were authorized for issue by the Board of Directors on November 14, 2024.

**Răzvan Popescu**  
Chief Executive Officer

**Gabriela Trâmbițaș**  
Chief Financial Officer

The accompanying notes form an integral part of these financial statements.  
This is a free translation of the original Romanian version.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2024 '000 RON	December 31, 2023 revised presentation* '000 RON
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	7,629,376	5,891,788
Intangible assets		5,132,100	5,135,930
Investments in associates		38,965	33,410
Deferred tax asset		310,927	324,175
Other financial assets		5,616	5,616
Right of use assets		13,099	11,596
<b>Total non-current assets</b>		<b>13,130,083</b>	<b>11,402,515</b>
<b>Current assets</b>			
Inventories		458,524	301,690
Greenhouse gas certificates	14 a)	73,499	208,618
Trade and other receivables	10 a)	676,106	1,398,953
Bank deposits other than cash and cash equivalents	13 b)	306,017	2,505,463
Other assets	10 b)	105,951	113,181
Cash and cash equivalents	13 a)	1,734,564	535,210
<b>Total current assets</b>		<b>3,354,661</b>	<b>5,063,115</b>
<b>Total assets</b>		<b>16,484,744</b>	<b>16,465,630</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12 a)	3,854,224	385,422
Reserves		3,745,774	4,971,109
Retained earnings		5,661,160	6,204,783
<b>Total equity</b>		<b>13,261,158</b>	<b>11,561,314</b>
<b>Non-current liabilities</b>			
Retirement benefit obligation	11	176,305	189,314
Deferred tax liabilities		619	-
Deferred income	14 b)	386,854	370,941
Lease liability		11,056	10,450
Borrowings	16	565,975	808,373
Provisions	11	372,909	373,536
<b>Total non-current liabilities</b>		<b>1,513,718</b>	<b>1,752,614</b>

The accompanying notes form an integral part of these financial statements.  
This is a free translation of the original Romanian version.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2024 '000 RON	December 31, 2023 revised presentation* '000 RON
<b>Current liabilities</b>			
Trade payables		483,787	272,168
Contract liabilities		162,105	153,723
Current tax liabilities	7	82,593	1,766,637
Deferred income		193	7
Provisions	11	164,109	121,732
Lease liability		3,995	2,579
Borrowings	16	323,498	323,349
Other liabilities	14 a)	489,588	511,507
<b>Total current liabilities</b>		<b>1,709,868</b>	<b>3,151,702</b>
<b>Total liabilities</b>		<b>3,223,586</b>	<b>4,904,316</b>
<b>Total equity and liabilities</b>		<b>16,484,744</b>	<b>16,465,630</b>

\* see note 2 for the changes in presentation

These financial statements were authorized for issue by the Board of Directors on November 14, 2024.

\_\_\_\_\_  
**Răzvan Popescu**  
 Chief Executive Officer

\_\_\_\_\_  
**Gabriela Trânbițaș**  
 Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital '000 RON	Legal reserve '000 RON	Geological quota reserve '000 RON	Development fund reserve '000 RON	Reinvested profit reserve '000 RON	Reserves for investments in strategic projects '000 RON	Other reserves '000 RON	Retained earnings '000 RON	Total '000 RON
Balance as of January 1, 2024	385,422	90,294	486,388	3,902,422	472,280	-	19,725	6,204,783	11,561,314
Profit for the period	-	-	-	-	-	-	-	2,273,651	2,273,651
Total comprehensive income for the period	-	-	-	-	-	-	-	2,273,651	2,273,651
Increase in share capital (note 12 a)	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Dividends distribution *	-	-	-	(24,580)	-	-	-	(549,227)	(573,807)
Increase in reserves **	-	-	-	242,638	-	2,025,409	-	(2,268,047)	-
Balance as of September 30, 2024	3,854,224	90,294	486,388	651,678	472,280	2,025,409	19,725	5,661,160	13,261,158
Balance as of January 1, 2023	385,422	90,294	486,388	2,586,687	396,180	-	19,725	6,111,869	10,076,565
Profit for the period	-	-	-	-	-	-	-	2,168,691	2,168,691
Total comprehensive income for the period	-	-	-	-	-	-	-	2,168,691	2,168,691
Dividends distribution *	-	-	-	-	-	-	-	(1,318,145)	(1,318,145)
Increase in reserves	-	-	-	1,315,735	-	-	-	(1,315,735)	-
Balance as of September 30, 2023	385,422	90,294	486,388	3,902,422	396,180	-	19,725	5,646,680	10,927,111

\*) In April 2024 the Group's shareholders approved the distribution of dividends of RON 549,227 thousand (2023: RON 1,318,145 thousand), dividends per share being RON 0.1425 (nine months ended September 30, 2023: RON 0.342; since the share capital increase did not involve any corresponding change in resources, the dividend per share calculation for the prior periods were recalculated. Specifically, the updated number of shares was applied to the dividend per share calculations for the comparative period, hence the dividends per share changed. Original dividends per share paid in nine months ended September 30, 2023 was RON 3.42). Dividends of RON 24,580 were distributed based on an inspection by the National Agency of Fiscal Administration performed during November 2019 - January 2020 on the application of Government Emergency Ordinance no. 114/2018.

\*\*) The increase in reserves was approved by shareholders in 2024. Profit distribution is based on the provisions of Government Ordinance no. 64/2001. The Ordinance is applicable to companies owned by the Romanian State and states the reserves that can be set-up and the level of dividends that should be distributed and the terms of such distribution. Reserves for investments in strategic projects were set up based on the changes introduced in 2024 to Government Ordinance no. 64/2001. Development fund reserve may be distributed if the majority shareholder asks for it. The reserve for investments in strategic projects has to be distributed if the funds are not used or committed by the time the investments funded from this reserve are commissioned. All other reserves are not distributable.

These financial statements were authorized for issue by the Board of Directors on November 14, 2024.

Răzvan Popescu  
Chief Executive Officer

Gabriela Trâmbițaș  
Chief Financial Officer

The accompanying notes form an integral part of these financial statements.  
This is a free translation of the original Romanian version.



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
	'000 RON	'000 RON	'000 RON	'000 RON
<b>Cash flows from operating activities</b>				
<b>Net profit</b>	<b>2,273,651</b>	<b>436,438</b>	<b>2,168,691</b>	<b>483,051</b>
Income tax expense (note 7)	440,401	108,567	1,879,125	559,023
Share of associates' result	(5,555)	(2,196)	(3,277)	(1,715)
Interest expense	31,989	9,580	31,210	12,169
Investment income	(686)	-	-	-
Unwinding of decommissioning provision (note 11)	17,489	5,825	13,258	4,395
Interest income	(144,940)	(31,053)	(172,264)	(46,346)
Net (gain)/loss on disposal of non-current assets (note 5)	8,517	4,355	4,706	6,370
Change in decommissioning provision recognized in profit or loss, other than unwinding nota (nota 11)	(3,087)	(1,378)	9,193	(852)
Change in other provisions	23,892	38,414	(213,486)	(34,966)
Net impairment of exploration assets (note 6)	4,001	(365)	10,071	2,705
Exploration projects written-off	-	-	211	211
Net impairment of property, plant and equipment and intangibles (note 6)	52,209	31,817	62,485	7,009
Foreign exchange differences	191	(584)	7,371	2,916
Depreciation and amortization (note 6)	372,522	116,541	316,672	104,905
Amortization of contract costs	-	-	47	47
Net receivable write-offs and movement in allowances for trade receivables and other assets (note 10)	(5,162)	(2,610)	(7,726)	19,793
Net movement in write-down allowances for inventory (note 5)	3,557	164	437	1,044
Liabilities written off	(231)	(231)	(172)	(172)
Subsidies income	(11)	(2)	(6)	-
Interest paid	(31,189)	(9,556)	(30,728)	(12,000)
Income taxes paid	(2,110,578)	(105,878)	(1,612,180)	(162,925)
<b>Operating cash flows before movements in working capital</b>	<b>926,980</b>	<b>597,848</b>	<b>2,463,638</b>	<b>944,662</b>
<b>Movements in working capital:</b>				
(Increase)/Decrease in inventory	(160,270)	(53,471)	10,153	(24,229)
(Increase)/Decrease in trade and other receivables and other assets	711,641	246,278	108,581	(132,160)
Increase/(Decrease) in trade and other liabilities	333,321	282,425	(24,479)	58,588
<b>Net cash generated by/(used in) operating activities</b>	<b>1,811,672</b>	<b>1,073,080</b>	<b>2,557,893</b>	<b>846,861</b>

The accompanying notes form an integral part of these financial statements.  
This is a free translation of the original Romanian version.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
	'000 RON	'000 RON	'000 RON	'000 RON
<b>Cash flows from investing activities</b>				
Bank deposits set up	(3,696,095)	(491,033)	(3,819,541)	(416,305)
Bank deposits matured	5,883,754	535,745	3,453,236	932,984
Interest received	156,804	37,547	165,393	56,562
Proceeds from sale of non-current assets	261	70	1,512	337
Acquisition of property, plant and equipment	(2,080,382)	(869,695)	(791,545)	(423,407)
Acquisition of intangible assets	(1,419)	(148)	(1,353)	(82)
Acquisition of exploration assets	(96,340)	(62,711)	(22,917)	(9,081)
Subsidies received	15,927	127	94,192	-
<b>Net cash generated by/(used in) investing activities</b>	<b>182,510</b>	<b>(850,098)</b>	<b>(921,023)</b>	<b>141,008</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(242,512)	(80,860)	(241,927)	(80,842)
Dividends paid	(549,313)	(548,882)	(1,317,615)	(1,317,440)
Repayment of lease liability	(3,003)	(806)	(2,158)	(693)
<b>Net cash used in financing activities</b>	<b>(794,828)</b>	<b>(630,548)</b>	<b>(1,561,700)</b>	<b>(1,398,975)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,199,354</b>	<b>(407,566)</b>	<b>75,170</b>	<b>(411,106)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>535,210</b>	<b>2,142,130</b>	<b>1,883,882</b>	<b>2,370,158</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,734,564</b>	<b>1,734,564</b>	<b>1,959,052</b>	<b>1,959,052</b>

These financial statements were authorized for issue by the Board of Directors on November 14, 2024.

**Răzvan Popescu**  
Chief Executive Officer

**Gabriela Trânbițaș**  
Chief Financial Officer

## NOTES

## 1. BACKGROUND AND GENERAL BUSINESS

*Information regarding S.N.G.N. Romgaz S.A. Group (the “Group”)*

The Group is formed of S.N.G.N. Romgaz S.A. (“the Company”/“Romgaz”), as parent company and its fully owned subsidiaries: S.N.G.N. ROMGAZ S.A. - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. (“Depogaz”) and Romgaz Black Sea Limited. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block.

Romgaz is a joint stock company, incorporated in accordance with the Romanian legislation. The Company is listed on the Bucharest Stock Exchange and London Stock Exchange.

The Company’s headquarter is in Mediaș, 4 Constantin I. Motaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy, is the majority shareholder of Romgaz together with other legal and physical persons.

The Group has as main activity:

1. geological research for the discovery of natural gas, crude oil and condensed reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
  - ensuring the storage flow continuity;
  - technological consumption;
  - delivery in the transportation system.
4. underground storage of natural gas performed by Depogaz;
5. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
6. electricity production and distribution.

## 2. SIGNIFICANT ACCOUNTING POLICIES

*Statement of compliance*

The condensed consolidated interim financial statements (“financial statements”) of the Group have been prepared in accordance with the provisions of International Accounting Standard 34 “Interim Reporting”. For the purpose of the preparation of these financial statements, the functional currency of the Company and its subsidiaries is deemed to be the Romanian Leu (RON). IFRS as adopted by the EU differ in certain respects from IFRS as issued by the International Accounting Standards Board (IASB), however, the differences have no material impact on the Group’s financial statements for the periods presented.

These financial statements should be read in conjunction with the annual consolidated financial statements for 2023.

*Basis of preparation*

The financial statements have been prepared on a going concern basis. The principal accounting policies are set out below. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements except for the changes in presentation indicated in the section below.

Accounting is kept in Romanian and in the national currency (Romanian leu). Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

*Basis for consolidation**Subsidiaries*

The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when it loses control of that subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group assets and liabilities, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

The accompanying notes form an integral part of these financial statements.  
This is a free translation of the original Romanian version.

## NOTES

*Associates*

An associate is a company over which the Group exercises significant influence through participation in decision making on financial and operational policies of the entity invested in. Investments in associates are recorded using the equity method of accounting. By this method, the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Group's share of the investee's net assets. The Group's profit or loss includes its share of the investee's profit or loss and the Group's other comprehensive income includes its share of the investee's other comprehensive income.

***Standards and interpretations valid for the current period***

The following standards and amendments or improvements to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods beginning on or after January 1, 2024);
- Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-current; Classification of Liabilities as Current or Non-current - Deferral of Effective Date; Non-current Liabilities with Covenants (effective for annual periods beginning on or after January 1, 2024);
- Amendments to IFRS 16 "Leases" - Lease liabilities in a sale and leaseback (applicable to annual periods beginning on or after 1 January 2024).

The adoption of these amendments, interpretations or improvements to existing standards did not lead to changes in the Group's accounting policies. No changes in presentation were necessary.

***Standards and interpretations issued by IASB not yet endorsed by the EU***

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards, amendments or improvements to the existing standards and interpretations, which were not endorsed for use in EU as at date of publication of these financial statements:

- Amendments to the Classification and Measurement of Financial Instruments; Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after 1 January 2026);
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable to annual periods beginning on or after 1 January 2025);
- IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable to annual periods beginning on or after 1 January 2027);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable to annual periods beginning on or after 1 January 2027);
- Annual Improvements Volume 11 (applicable to annual periods beginning on or after 1 January 2026).

The Group is currently evaluating the effect that the adoption of these standards, amendments or improvements to the existing standards and interpretations will have on the financial statements of the Group in the period of initial application.

***Enhancement of accounting policies disclosure and significant judgements***

In 2024 the Group clarified the accounting policies disclosed in the most recent annual consolidated financial statements. The following clarifications were made:

***a) Greenhouse gas certificates acquired***

The Group recognizes a liability for the obligation to settle actual CO<sub>2</sub> emissions (provision until greenhouse gas certificates are purchased, current liability after such certificates are purchased, until their inclusion in the Unique Registry of Greenhouse Gas Emissions). The provision is measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The liability to be settled using certificates on hand is measured at the carrying amount of those certificates; any excess emission is measured at the market value of certificates at the period end. The related expense is recognized in the same amount as the liability. Greenhouse gas certificates purchased during the period are those which will be included in the Unique Registry of Greenhouse Gas Emissions. They are recognized as current assets (intangible assets) and measured at cost. When the certificates are included in the Unique Registry, the respective liability is settled and the asset and liability are derecognized.

## NOTES

*b) Revenue recognition from storage activities (significant judgement)*

The contracts on capacity reservation and storage concluded with customers are of a binding nature for the customer, i.e. the customer agrees with the Group a storage capacity (the volume and the length of the storage) for the annual storage cycle and has to pay for the whole capacity booked irrespective of the actual capacity used. There is the following customers' business practice in place:

- not to use the full capacity booked, e.g. inject in the middle of the period of the annual storage cycle;
- to inject and extract several times during the annual storage cycle;
- not to extract the whole volume of gas stored at the end of the annual storage cycle, i.e. utilize the capacity with the Group for the next storage period.

Such situations are not hypothetical, and it is a usual practice that the customer uses such a flexibility according to the market demand and market price for gas (e.g. if the market prices for gas decrease, the customer might decide rather to prolong the gas storage than extract gas for future sale). Management exercised judgment in assessing whether the customer can separately benefit from the injection and extraction services apart from booking capacity. As a result, management concluded that the Groups' promise to provide a capacity for storage should be seen as a stand-ready promise; injection and extraction promise as optional services provided in addition to the booking capacity taking into account past practice of the Group (stated above). Thus, Group's management treats them as three separate performance obligations. The revenue from the stand-ready performance obligation is recognized over time as a customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The revenue from injection and extraction services are recognized at a point in time when the services are delivered to the customer and completed.

*Changes in presentation*

In the current period, the Group revised the presentation of certain items in its financial statements for the better understanding of the financial position and results of the Group. As such, certain prior periods' information was presented in line with the new presentation, to ensure comparability with the financial statements of the current period.

*a) Condensed consolidated interim statement of financial position*

The following changes were made:

- a new line was introduced in the Current assets section, namely "Greenhouse gas certificates". In the 2023 financial statements these were included in "Other assets", also presented as Current assets.
- "Other financial assets" were renamed to "Bank deposits other than cash and cash equivalents".
- liabilities related to joint operations, initially included in "Other liabilities", were reclassified to "Trade payables", in accordance with their nature.

	December 31, 2023 as previously reported	Effect of change	December 31, 2023 revised presentation
	'000 RON	'000 RON	'000 RON
Trade payables	146,111	126,057	272,168
Other liabilities	637,564	(126,057)	511,507

*b) Condensed consolidated interim statement of comprehensive income*

The following changes were made:

- Work performed by the Group and capitalized as non-current assets, now presented as an income, was reported net of expenditure incurred. Starting 2024, expenditure incurred to build non-current assets is presented gross, its influence on profit for the period being offset by the presentation of an income "Work performed by the Group and capitalized" (1);
- "Other expenses" line was broken down into its main components represented by "Taxes and duties", "Employee benefit expense", "Greenhouse gas certificate expenses" and "Third party services and other costs" (2);
- Impairment losses on trade receivables for other income recorded during the period whose collection is not certain at the time of invoicing are presented net (3);
- Line name changes (4).

Changes in the condensed consolidated interim statement of comprehensive income for the nine-month and three-month periods ended September 30, 2023 are shown below:

The accompanying notes form an integral part of these financial statements.

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## NOTES

	Nine months ended September 30, 2023 as previously reported	Impact of change (1)	Impact of changes (2) and (3)	Nine months ended September 30, 2023 revised presentation
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	6,810,267	-	-	6,810,267
Cost of commodities sold	(102,106)	-	-	(102,106)
Finance income/(former Investment income) (4)	172,264	-	-	172,264
Other gains and losses	(11,758)	-	-	(11,758)
Net impairment (losses)/gains on trade receivables	3,697	-	-	3,697
Changes in inventory of finished goods and work in progress	(21,055)	-	-	(21,055)
Work performed by the Group and capitalized	-	192,676	-	192,676
Raw materials and consumables used	(80,614)	(36,086)	-	(116,700)
Depreciation, amortization and impairment expenses	(368,182)	(21,046)	-	(389,228)
Employee benefit expense	(678,497)	(114,078)	30,639	(761,936)
Taxes and duties	-	-	(1,198,898)	(1,198,898)
Finance cost	(44,468)	-	-	(44,468)
Exploration expense	(48,633)	-	-	(48,633)
Share of profit/(loss) of associates	3,277	-	-	3,277
Greenhouse gas certificate expenses	-	-	(183,598)	(183,598)
Third party services and other costs	-	-	(458,911)	(458,911)
Other expenses	(1,789,302)	(21,466)	1,810,768	-
Other income	202,926	-	-	202,926
<b>Profit before tax</b>	<b>4,047,816</b>	<b>-</b>	<b>-</b>	<b>4,047,816</b>
Income tax expense	(1,879,125)	-	-	(1,879,125)
<b>Profit for the period</b>	<b>2,168,691</b>	<b>-</b>	<b>-</b>	<b>2,168,691</b>
<b>Total comprehensive income for the period</b>	<b>2,168,691</b>	<b>-</b>	<b>-</b>	<b>2,168,691</b>

	Three months ended September 30, 2023 as previously reported	Impact of change (1)	Impact of changes (2) and (3)	Three months ended September 30, 2023 revised presentation
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,912,950	-	-	1,912,950
Cost of commodities sold	(55,499)	-	-	(55,499)
Finance income/(former Investment income) (4)	46,346	-	-	46,346
Other gains and losses	(13,839)	-	-	(13,839)
Net impairment (losses)/gains on trade receivables	(5,635)	-	(14,160)	(19,795)
Changes in inventory of finished goods and work in progress	22,898	-	-	22,898
Work performed by the Group and capitalized	-	75,091	-	75,091
Raw materials and consumables used	(28,014)	(19,190)	-	(47,204)

The accompanying notes form an integral part of these financial statements.  
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## NOTES

	Three months ended September 30, 2023 as previously reported	Impact of change (1)	Impact of changes (2) and (3)	Three months ended September 30, 2023 revised presentation
	'000 RON	'000 RON	'000 RON	'000 RON
Depreciation, amortization and impairment expenses	(107,139)	(7,480)	-	(114,619)
Employee benefit expense	(237,851)	(40,425)	(5,790)	(284,066)
Taxes and duties	-	-	(262,364)	(262,364)
Finance cost	(16,564)	-	-	(16,564)
Exploration expense	(47,565)	-	-	(47,565)
Share of profit/(loss) of associates	1,715	-	-	1,715
Greenhouse gas certificate expenses	-	-	(34,792)	(34,792)
Third party services and other costs	-	-	(208,952)	(208,952)
Other expenses	(503,902)	(7,996)	511,898	-
Other income	74,173	-	14,160	88,333
<b>Profit before tax</b>	<b>1,042,074</b>	<b>-</b>	<b>-</b>	<b>1,042,074</b>
Income tax expense	(559,023)	-	-	(559,023)
<b>Profit for the period</b>	<b>483,051</b>	<b>-</b>	<b>-</b>	<b>483,051</b>
<b>Total comprehensive income for the period</b>	<b>483,051</b>	<b>-</b>	<b>-</b>	<b>483,051</b>

Change (1) above affects the result of segments reported, as most expenses offset against income representing work performed by the Group and capitalized were incurred at the level of the supplying branches included in the "Other" segment, while most of the income was recorded in the "Upstream" segment.

**Seasonality and cyclicity**

Natural gas consumption is seasonal and affected by weather conditions, being highest in wintertime.

Gas quantities sold during the first nine months of the year represent 70% of the total annual sales. Additionally, gas quantities sold in the third quarter represent 22% of the total quantities sold in the nine-month period ended September 30, 2024. While prices are not influenced by seasonality, they are affected by changes in government legislation and market conditions, which impact revenue and accounts receivable balances to a larger extent than quantities sold.

Electricity production and sales of the Group are not impacted by seasonality, but they are also impacted by legislation.

Regarding the gas storage activity, injection normally happens during the period April-October, while gas is usually being extracted during the period November-March.

## NOTES

## 3. REVENUE AND OTHER INCOME

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023 revised presentation*	Three months ended September 30, 2023 revised presentation*
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue from gas sold - domestic production	4,635,135	1,397,539	5,871,735	1,623,055
Revenue from gas sold - other arrangements	19,135	6,656	22,218	6,199
Revenue from gas acquired for resale	153	1	18,988	12
Revenue from storage services-capacity reservation	236,969	74,968	252,801	74,403
Revenue from storage services-extraction	62,679	743	42,951	152
Revenue from storage services-injection	95,929	43,215	128,533	62,443
Revenue from electricity	307,305	127,035	288,482	88,083
Revenue from services	195,099	56,166	131,480	39,433
Revenue from sale of goods	68,915	23,517	45,033	16,544
Other revenues from contracts	434	166	612	160
<b>Total revenue from contracts with customers</b>	<b>5,621,753</b>	<b>1,730,006</b>	<b>6,802,833</b>	<b>1,910,484</b>
Other revenues	7,981	2,789	7,434	2,466
<b>Total revenue</b>	<b>5,629,734</b>	<b>1,732,795</b>	<b>6,810,267</b>	<b>1,912,950</b>
Other income	45,679	7,360	202,926	88,333
<b>Total revenue and other income</b>	<b>5,675,413</b>	<b>1,740,155</b>	<b>7,013,193</b>	<b>2,001,283</b>

Revenue from contracts with customers is recognized as or when the Group satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when the customer obtains control of that good or service.

Revenues from gas and electricity are recognized when the delivery has been made at the prices fixed in the contracts with customers.

Revenues from storage services are recognized over time, as they are provided, at the rates in force during the storage cycle. Usually, injection services are provided in the period April - October, and those for withdrawal in November - March. The capacity reservation services are being provided each month of the storage cycle, which begins on April 1 and ends on March 31 of the next year.

Revenue from storage services-extraction and storage services-injection are treated as separate performance obligations recognized at a point in time when the services are delivered to the customer and completed. Judgement regarding whether they represent separate performance obligations is presented in note 2.

In measuring the revenue from gas, electricity and storage services, the Group uses output methods. According to these methods, revenues are recognized based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The Group recognizes the revenue in the amount it has the right to charge.

The Group does not disclose information about the remaining performance obligations, applying the practical expedient in IFRS 15, as contracts with customers are generally signed for periods of less than one year and the revenues are recognized at the amount which the Group has the right to charge.

## NOTES

## 4. COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023 revised presentation*	Three months ended September 30, 2023 revised presentation*
	'000 RON	'000 RON	'000 RON	'000 RON
Consumables used	111,172	55,028	83,081	35,631
Technological consumption	27,066	9,489	28,911	9,907
Other consumables	6,121	2,265	4,708	1,666
<b>Total raw materials and consumables</b>	<b>144,359</b>	<b>66,782</b>	<b>116,700</b>	<b>47,204</b>
Cost of gas acquired for resale	153	-	19,701	181
Cost of electricity imbalances *	66,004	14,630	81,285	54,845
Cost of other goods sold	1,086	520	1,120	473
<b>Total cost of commodities sold</b>	<b>67,243</b>	<b>15,150</b>	<b>102,106</b>	<b>55,499</b>

\*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

## 5. OTHER GAINS AND LOSSES

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
	'000 RON	'000 RON	'000 RON	'000 RON
Forex gain	5,047	3,657	25,374	8,960
Forex loss	(4,153)	(748)	(36,036)	(15,387)
Net loss on disposal of non-current assets	(8,517)	(4,355)	(4,706)	(6,370)
Net allowance for other receivables (note 10 c)	(54)	333	4,035	8
Net write down allowances for inventory	(3,557)	(164)	(437)	(1,044)
Losses from trade receivables	-	-	(6)	(6)
Other gains and losses	-	-	18	-
<b>Total</b>	<b>(11,234)</b>	<b>(1,277)</b>	<b>(11,758)</b>	<b>(13,839)</b>

## 6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023 revised presentation*	Three months ended September 30, 2023 revised presentation*
	'000 RON	'000 RON	'000 RON	'000 RON
Depreciation out of which:	372,522	116,541	316,672	104,905
- depreciation of property, plant and equipment	364,455	113,848	310,546	102,477
- depreciation of right of use assets	2,801	935	1,958	734
- amortization of intangible assets	5,266	1,758	4,168	1,694
Net impairment of non-current assets	56,211	31,453	72,556	9,714
<b>Total depreciation, amortization and impairment</b>	<b>428,733</b>	<b>147,994</b>	<b>389,228</b>	<b>114,619</b>

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## NOTES

## 7. INCOME TAX

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
	'000 RON	'000 RON	'000 RON	'000 RON
Current tax expense	426,534	82,594	611,668	169,689
Solidarity contribution *	-	-	1,388,393	417,478
Deferred income tax (income)/expense	13,867	25,973	(120,936)	(28,144)
<b>Income tax expense</b>	<b>440,401</b>	<b>108,567</b>	<b>1,879,125</b>	<b>559,023</b>

\*) According to legislation, the solidarity contribution was calculated only for the years 2022 and 2023. From 2024, the contribution is no longer calculated.

Current tax liabilities decreased compared to December 31, 2023 as the solidarity contribution is no longer in force (December 31, 2023: RON 1,689,919 thousand).

## 8. EMPLOYEE BENEFIT EXPENSE

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023 revised presentation*	Three months ended September 30, 2023 revised presentation*
	'000 RON	'000 RON	'000 RON	'000 RON
Wages and salaries	746,224	290,172	680,107	248,987
Social security charges	27,492	9,955	24,627	8,436
Meal tickets	36,034	11,528	28,197	9,562
Other benefits according to collective labor contract	13,782	11,393	12,617	11,479
Private pension payments	8,464	2,817	8,428	2,809
Private health insurance	8,419	2,800	7,960	2,793
<b>Total employee benefit expense</b>	<b>840,415</b>	<b>328,665</b>	<b>761,936</b>	<b>284,066</b>

## 9. TAXES AND DUTIES

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023 revised presentation*	Three months ended September 30, 2023 revised presentation*
	'000 RON	'000 RON	'000 RON	'000 RON
Royalties	429,706	155,191	425,330	136,029
Windfall tax	790,621	408,016	769,697	130,232
Energy transition fund	15,342	8,946	(1,814)	563
Other taxes and duties	6,795	1,895	5,685	(4,460)
<b>Total</b>	<b>1,242,464</b>	<b>574,048</b>	<b>1,198,898</b>	<b>262,364</b>

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## NOTES

## 10. TRADE AND OTHER RECEIVABLES. OTHER ASSETS

## a) Trade and other receivables

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
Trade receivables *	1,223,266	1,952,517
Allowances for expected credit losses (note 10 c)	(547,160)	(553,564)
<b>Total</b>	<b>676,106</b>	<b>1,398,953</b>

\*) Trade receivables as of September 30, 2024 include RON 166,795 thousand (December 31, 2023: RON 333,096 thousand) that have to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022.

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

Trade receivables from storage services are due within 15 days of invoice issue. Customers must provide a 5% guarantee for the services value.

## b) Other assets

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
Advances paid to suppliers	5,991	10
Joint operation receivables	12,404	7,974
Other receivables	24,501	21,251
Allowance for expected credit losses for other receivables (note 10 c)	(169)	(169)
Other debtors	49,571	46,846
Allowance for expected credit losses for other debtors (note 10 c)	(46,083)	(46,029)
Prepayments	14,956	14,374
VAT not yet due	7,428	7,945
Other taxes receivable	37,352	60,979
<b>Total</b>	<b>105,951</b>	<b>113,181</b>

## c) Changes in the allowance for expected credit losses for trade and other receivables and other assets

	2024	2023
	'000 RON	'000 RON
<b>At January 1</b>	<b>599,762</b>	<b>774,613</b>
Charge in the allowance for receivables (note 5, note 10 b)	421	194
Charge in the allowance for trade receivables (note 10 a)	2,966	26,892
Write-off against trade receivables (note 10 a)	(1,188)	(864)
Release in the allowance for receivables (note 5, note 10 b)	(367)	(4,229)
Release in the allowance for trade receivables (note 10 a)	(8,182)	(30,589)
<b>At September 30</b>	<b>593,412</b>	<b>766,017</b>

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## NOTES

## 11. PROVISIONS

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
Decommissioning provision (see below)	372,909	373,536
Retirement benefit obligation	176,305	189,314
<b>Total long-term provisions</b>	<b>549,214</b>	<b>562,850</b>
Decommissioning provision (see below)	37,525	32,049
Litigation provision	26,809	18,839
Other provisions	99,775	70,844
<b>Total short-term provisions</b>	<b>164,109</b>	<b>121,732</b>
<b>Total provisions</b>	<b>713,323</b>	<b>684,582</b>
<b>Decommissioning provision movement</b>	<b>2024</b>	<b>2023</b>
	'000 RON	'000 RON
<b>At January 1</b>	<b>405,585</b>	<b>236,490</b>
Additional provision recorded against non-current assets	231	47,612
Unwinding effect	17,489	13,258
Recorded in profit or loss	(3,087)	9,193
Decrease recorded against non-current assets	(9,784)	(2,683)
<b>At September 30</b>	<b>410,434</b>	<b>303,870</b>

## 12. SHARE CAPITAL. EARNINGS PER SHARE

## a) Share capital

In December 2023 the Extraordinary General Meeting of Shareholders approved Romgaz' share capital increase through the incorporation of reserves of RON 3,468,802 thousand by issuing 3,468,801,600 shares with a nominal value of RON 1/share, each shareholder registered on the registration date (May 29, 2024) being entitled to 9 free shares for each share held. The increase was registered in January 2024 at the National Trade Register Office. The increase became effective on May 30, 2024. The share capital increased to RON 3,854,224 thousand.

The authorized number of shares recorded at the National Trade Register Office is 3,854,224,000 (December 31, 2023: 385,422,400).

The shareholding structure as at September 30, 2024 is as follows:

	Percentage (%)
The Romanian State through the Ministry of Energy	70.01
Legal persons	24.87
Physical persons	5.12
<b>Total</b>	<b>100</b>

## b) Earnings per share

Since the share capital increase did not involve any corresponding cash contributions, there was no change in the Company's resources. Consequently, the earnings per share calculation for the prior periods were recalculated. Specifically, the updated number of shares after issue was applied to the earnings per share calculations for all the comparative periods presented, hence, the earnings per share has changed.

The accompanying notes form an integral part of these financial statements.  
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## NOTES

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
Profit for the period attributable to ordinary shareholders (RON thousand)	2,273,651	436,438	2,168,691	483,051
Number of shares	3,854,224,000	3,854,224,000	3,854,224,000	3,854,224,000
Earnings per share (RON thousand) recalculated	0.00059	0.00011	0.00056	0.00013
Number of shares originally presented	-	-	385,422,400	385,422,400
Earnings per share originally presented (RON thousand)	-	-	0.00560	0.00130

## 13. CASH AND CASH EQUIVALENTS. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

## a) Cash and cash equivalents

	September 30, 2024 '000 RON	December 31, 2023 '000 RON
Current bank accounts *)	272,711	147,014
Petty cash	32	47
Term deposits	1,460,066	386,248
Restricted cash **)	1,755	1,901
<b>Total</b>	<b>1,734,564</b>	<b>535,210</b>

\*) Current bank accounts include overnight deposits.

\*\*) At September 30, 2024 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

## b) Bank deposits other than cash and cash equivalents

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Group did not identify any risk of loss for these assets, therefore it did not record any impairment.

	September 30, 2024 '000 RON	December 31, 2023 '000 RON
Bank deposits	297,120	2,484,702
Accrued interest receivable on bank deposits	8,897	20,761
<b>Total</b>	<b>306,017</b>	<b>2,505,463</b>

## NOTES

## 14. OTHER LIABILITIES. DEFERRED INCOME

## a) Other liabilities

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
Payables related to employees	47,271	41,004
Royalties	154,885	174,773
Contribution to Energy Transition Fund	-	38
Social security taxes	37,702	33,334
Other current liabilities	13,612	10,555
Greenhouse gas certificates submission liability *	73,499	208,618
VAT	3,909	9,616
Dividends payable	1,432	1,453
Windfall tax	153,610	29,420
Other taxes	3,668	2,696
<b>Total</b>	<b>489,588</b>	<b>511,507</b>

\*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies by the end of September, 2024. The balance as of September 30, 2024 relates to certificates acquired in 2024, not yet submitted.

## b) Deferred income (long term portion)

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
Amounts collected from NIP	292,446	276,519
Amounts collected from CINEA	94,192	94,192
Other deferred income	125	133
Other amounts received as grants	91	97
<b>Total long term deferred income</b>	<b>386,854</b>	<b>370,941</b>

## 15. PROPERTY, PLANT AND EQUIPMENT

In the nine-month period ended September 30, 2024, the Group recognized additions to property, plant and equipment of RON 2,176,208 thousand, of which RON 1,538,206 thousand related to the development of the Neptun Deep Project and RON 133,847 thousand for the new power plant in Iernut. Neptun Deep Project is developed by the Group as part of a joint operation in which both partners have equal share.

Depreciation, amortization and impairment in the nine-month period ended September 30, 2024 was of RON 420,666 thousand.

## 16. INTEREST BEARING BORROWINGS

	Maturity	September 30, 2024	December 31, 2023
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing, including interest	June 30, 2027	889,473	1,131,722
<b>Total</b>		<b>889,473</b>	<b>1,131,722</b>

The fair value of the loan approximates its carrying amount as it carries a variable rate of interest.

In 2024, the Group signed a credit agreement with Banca Transilvania SA in the form of a revolving credit facility for the amount of RON 745,875 thousand. On September 30, 2024 no withdrawals were made from the facility.

## NOTES

## 17. RELATED PARTY TRANSACTIONS AND BALANCES

## (i) Sales of goods and services

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
	'000 RON	'000 RON	'000 RON	'000 RON
Romgaz's associates	11,949	5,432	11,796	5,029
<b>Total</b>	<b>11,949</b>	<b>5,432</b>	<b>11,796</b>	<b>5,029</b>

## (ii) Government related entities

The Group is controlled by the Romanian State, through the Ministry of Energy. As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Group. The Group applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Significance is determined based on size and based on existing regulatory/supervisory disclosure requirements (Law no. 24/2017 regarding Issuers of Financial Instruments and Market Operations and F.S.A. Regulation no. 5/2018). Except for the transactions listed below, no other individually material transactions or collectively material transactions were identified.

Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

The table below shows the collectively material transactions of the Group with companies over which the Romanian State has control or significant influence:

	Nine months ended September 30, 2024	Three months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2023
	'000 RON	'000 RON	'000 RON	'000 RON
Electrocentrale București SA	409,871	80,786	976,757	344,007
OMV Petrom SA	198,677	157,960	87,983	25,160
Engie România SA	849,763	96,811	1,580,223	412,098
E.On Energie România SA	1,486,135	394,465	1,819,033	575,374
<b>Total</b>	<b>2,944,445</b>	<b>730,022</b>	<b>4,586,106</b>	<b>1,393,347</b>

The table below shows the collectively material bank deposit balances at banks over which the Romanian State has control.

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
CEC Bank	655,385	100,000
Exim Banca Românească	150,397	1,044,284
<b>Total</b>	<b>805,782</b>	<b>1,144,284</b>

## (iii) Trade receivables

	September 30, 2024	December 31, 2023
	'000 RON	'000 RON
Romgaz's associates	6,285	-
<b>Total</b>	<b>6,285</b>	<b>-</b>

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## NOTES

## 18. SEGMENT INFORMATION

## a) Products and services from which reportable segments derive their revenues

The information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on the upstream segment, storage services, electricity production and distribution, and other segment, including headquarter activities. The Directors of the Group chose to organize the Group around differences in activities performed.

Specifically, the Group is organized in the following segments:

- upstream, which includes exploration activities, natural gas production and trade of gas extracted by Romgaz or acquired for resale; these activities are performed by Medias, Mures, Buzău branches and in part by the Company's headquarters and also by subsidiary Romgaz Black Sea Limited;
- storage activities, performed by Depogaz subsidiary;
- electricity production and distribution activities, performed by Iernut branch;
- other activities, such as technological transport, operations on wells and corporate activities.

## b) Segment assets and liabilities

September 30, 2024	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustments and eliminations '000 RON	Total '000 RON
Total assets	11,385,591	1,294,767	1,460,479	4,664,709	(2,320,802)	16,484,744
Total liabilities	3,249,909	199,983	483,517	1,249,426	(1,959,249)	3,223,586

December 31, 2023	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustments and eliminations '000 RON	Total '000 RON
Total assets	10,415,224	1,185,931	1,548,486	4,130,313	(814,324)	16,465,630
Total liabilities	3,205,980	194,653	564,530	1,503,721	(564,568)	4,904,316

## c) Segment revenues, results and other segment information

Nine months ended September 30, 2024	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustments and eliminations '000 RON	Total '000 RON
Revenue	5,246,955	418,502	425,690	360,720	(822,133)	5,629,734
Less: revenue between segments	(307,273)	(44,954)	(118,121)	(351,785)	822,133	-
Third party revenue	4,939,682	373,548	307,569	8,935	-	5,629,734
Segment profit/(loss) before tax	2,806,816	157,103	(202,674)	94,415	(141,608)	2,714,052

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## NOTES

Three months  
ended  
September 30,  
2024

	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustments and eliminations '000 RON	Total '000 RON
Revenue	1,618,757	136,876	171,270	129,158	(323,266)	1,732,795
Less: revenue between segments	(136,060)	(17,445)	(44,139)	(125,622)	323,266	-
Third party revenue	1,482,697	119,431	127,131	3,536	-	1,732,795
Segment profit/(loss) before tax	632,810	42,148	(77,998)	(4,379)	(47,576)	545,005

Nine months  
ended  
September 30,  
2023  
revised  
presentation\*

	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustments and eliminations '000 RON	Total '000 RON
Revenue	6,353,127	416,175	425,676	344,457	(729,168)	6,810,267
Less: revenue between segments	(230,231)	(27,123)	(137,352)	(334,462)	729,168	-
Third party revenue	6,122,896	389,052	288,324	9,995	-	6,810,267
Segment profit/(loss) before tax	3,992,330	127,445	(96,071)	103,525	(79,413)	4,047,816

Three months  
ended  
September 30,  
2023  
revised  
presentation\*

	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustments and eliminations '000 RON	Total '000 RON
Revenue	1,740,674	144,842	138,524	120,169	(231,259)	1,912,950
Less: revenue between segments	(56,180)	(7,714)	(50,376)	(116,989)	231,259	-
Third party revenue	1,684,494	137,128	88,148	3,180	-	1,912,950
Segment profit/(loss) before tax	1,112,175	34,864	(69,873)	(17,506)	(17,586)	1,042,074

## 19. COMMITMENTS UNDERTAKEN. CONTINGENCIES

### a) Commitments undertaken

In 2023, Romgaz signed an addendum to the credit agreement with BCR SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On September 30, 2024 are still available for use RON 319,990 thousand.

As of September 30, 2024, the Group's contractual commitments for the acquisition of non-current assets are of RON 2,374,733 thousand (December 31, 2023: RON 3,779,428 thousand). This amount includes commitments of RON 1,437,315 thousand of Romgaz Black Sea Limited for its joint arrangement with OMV Petrom SA.

**NOTES****b) Contingencies**

Government Emergency Ordinance no. 27/2022 as subsequently amended (GEO 27) included the obligation of the Group, until March 31, 2024, to sell the electricity it produces at a regulated price of RON 450/MWh. According to GEO 27, electricity producers must calculate a contribution to the Energy Transition Fund. If the value of the greenhouse gas certificates related to the energy sold at RON 450/MWh exceeds the contribution to the Energy Transition Fund, electricity producers are entitled to receive the excess. Until September 30, 2024, the legislation did not provide for the mechanism to request these amounts from the Romanian State nor the competent authority for the settlement of such requests. As such, the right to receive the grant is not enforceable. Thus, as of September 30, 2024 the Group disclosed a contingent asset of RON 188,260 thousand until legislation will provide for a mechanism for recovering this amount. In the nine-month and three-month periods ended September 30, 2023 the Group recorded an income for these amounts; the income was later reversed as the Group reconsidered the recoverability of the receivable and concluded the recognition criteria are not met.

**20. EVENTS AFTER THE BALANCE SHEET DATE**

In October 2024 the Group issued bonds of EUR 500,000 thousand as part of an EMTN (Euro Medium Term Note) program of EUR 1,500,000 thousand.

**21. AUTHORIZATIONS OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors on November 14, 2024.

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**Răzvan Popescu**  
Chief Executive Officer

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**Gabriela Trânbițaș**  
Chief Financial Officer