

In the January-September 2020 period, Romanian natural gas producer Romgaz produced a total of 3.198 billion cubic meters of natural gas, which is by 19 % lower than in the previous year, while electricity production almost tripled reaching 617.8 GWh.

In the first nine months of 2020, Romgaz recorded a net profit in the amount of 193 million euros, which is by 10.5 % lower compared to the same period last year.

The company's revenues in the review period dropped by 23 % year-on-year to 598 million euros. Revenues from natural gas sales fell by 28.35 %, while revenues from underground gas storage operations rose by 25.88 %. On the other hand, revenues from electricity sales increased by 36.1 % compared to the first nine months of 2019.

Depreciation, amortization and impairment expenses dropped by 26.7 % to 89.3 million euros in the first nine months of 2020, due to a reduction in depreciation expenses and net losses from non-current assets depreciation. Other expenses fell by 32.97 % to 163.2 million euros, due to a drop in petroleum royalty and windfall tax. Exploration expenses rose by 54.3 % year-on-year to 7.8 million euros in the first nine months of 2020. This includes the cost seismic surveys and the cost of abandoned investments in exploration wells.

Romgaz invested 90 million euros in the first nine months of the year, representing 51.6 % of total investment planned 2020. Romanian state, through the Ministry of Economy and Energy, holds 70 % stake in Romgaz.