

In 2020, Romanian state-owned natural gas producer Romgaz has recorded a net profit in the amount of 257 million euros, which is a 15 % year-on-year increase. The company's revenues decreased by 20 % to 835 million euros in 2020. Revenues from natural gas sales dropped by 25 %, while revenues from underground gas storage operations rose by 13 %, as well as revenues from electricity sales, which increased by 30 % in 2020. In 2020, Romgaz produced 4.519 billion cubic meters of natural gas, which is 14 % less than in 2019. On the other hand, electricity production almost doubled in 2020, reaching 937 GWh. Depreciation, amortization and impairment expenses decreased by 65 % to 98 million euros in 2020, while other expenses fell by 26 % to 236 million euros due to a drop in petroleum royalty and windfall tax. On the other hand, exploration expenses rose to 31.8 million euros in 2020 from 5 million euros in 2019, mostly due to costs of wells that were written off and due to a higher cost for seismic works. Last year, Romgaz invested a total of 135.5 million euros, representing 71 % of the planned investment budget.