

ROMGAZ

Conference Call - 1st Half of 2025

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August 14, 2025



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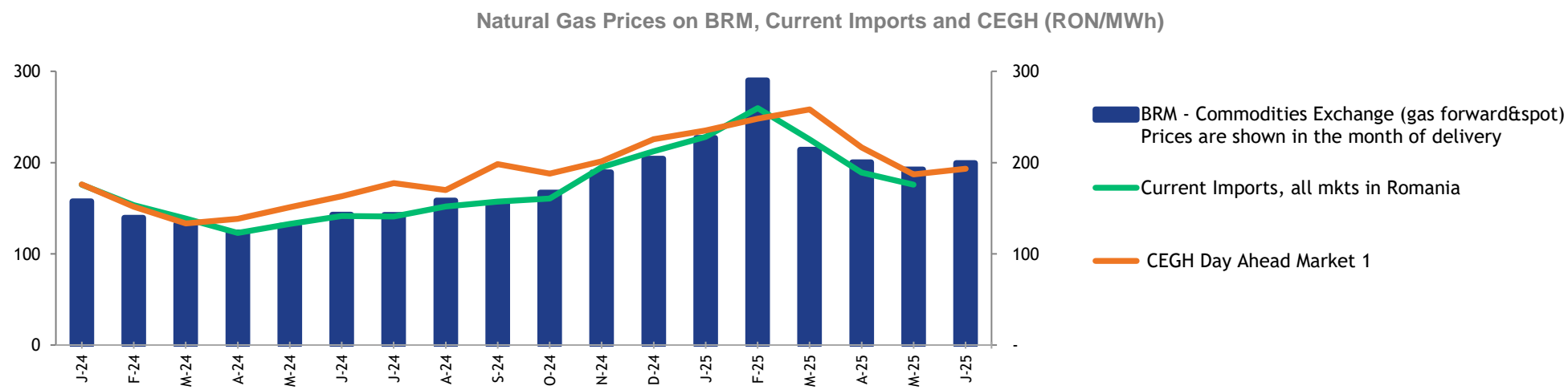
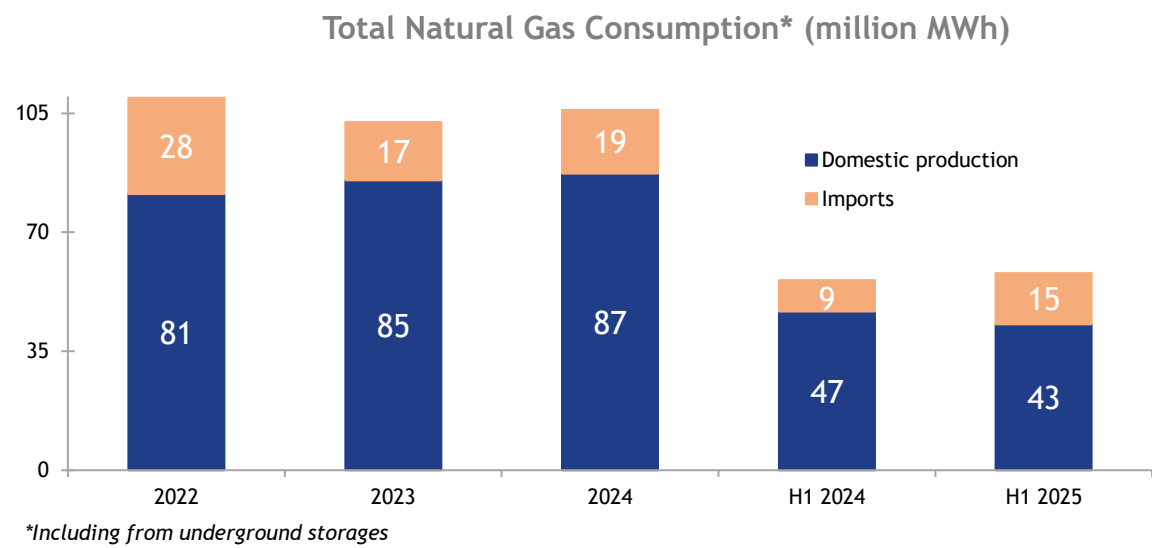
Good afternoon, ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the First-Half of 2025.

Today we released the Board of Directors' Report, which comprises a detailed presentation of our economic performance, and the Consolidated Interim Financial Statements. Also, an overall presentation of the group is available on our website, in the "Investors" Section.

I would like to emphasise some aspects regarding the gas market environment, and also to highlight the group's performance.

Romania: Energy transition expected to reverse gas consumption evolution



A. I will start by highlighting some aspects of the gas market environment in the First-Half of 2025, compared to the same period of the previous year:

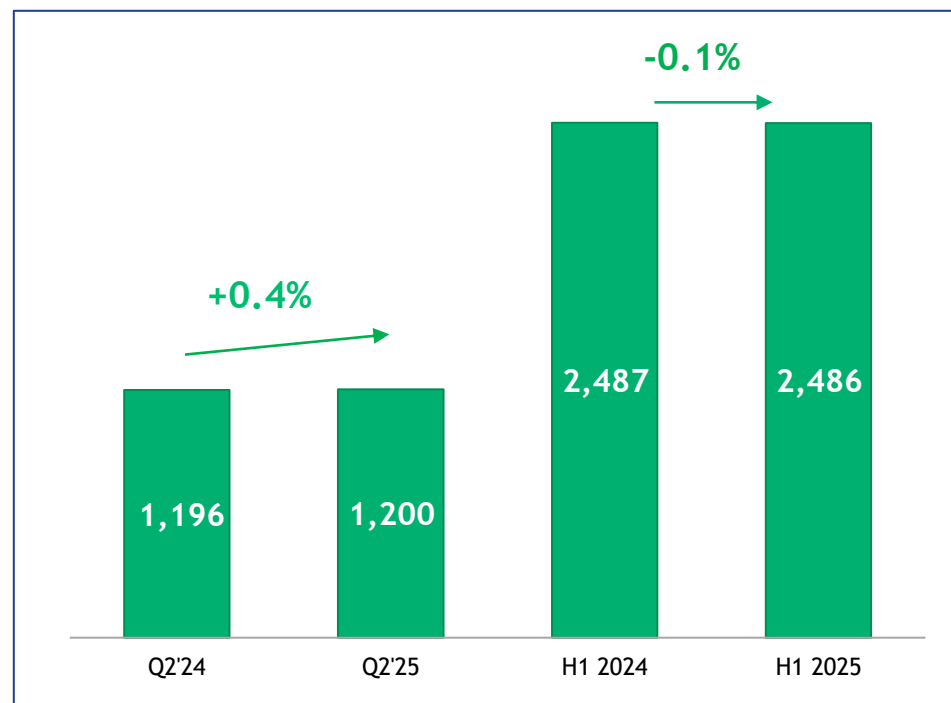
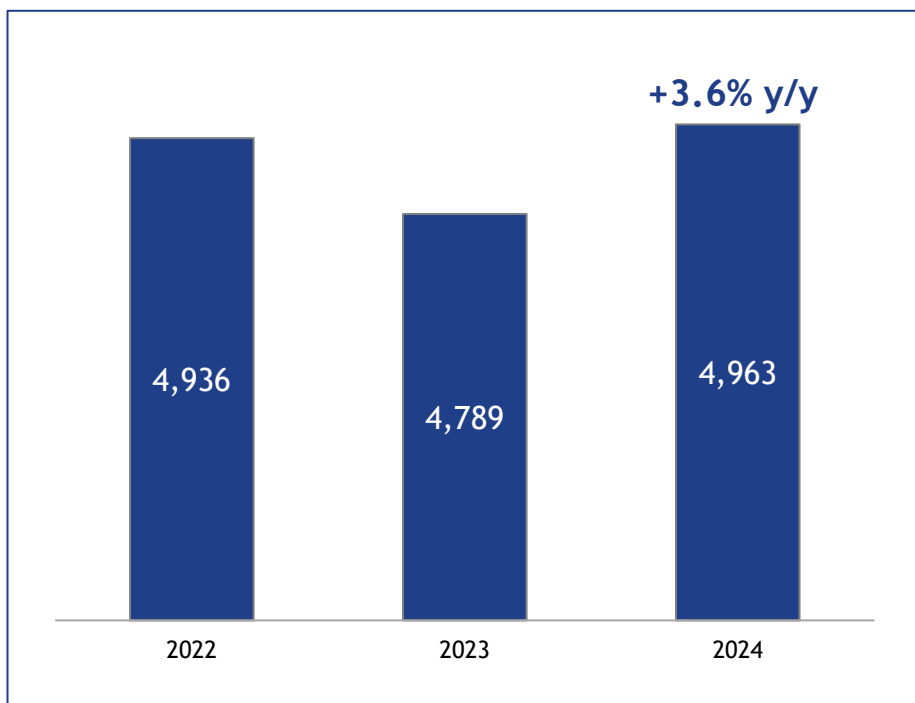
- We estimate that natural gas consumption in Romania increased by around 4% to 58 TWh, while imported volumes grew significantly by over 60% and increased their weight to 26% in total gas consumption;
- On the Central European Gas Hub, the average reference price advanced by over 45% according to data provided by the “National Authority for Regulation of the Mining, Oil and CO2 Geological Storage Activities”;
- Similarly, we assessed that on the Romanian Commodities Exchange, the Wholesale Average price (Spot & Forward & Balancing Segments) increased significantly in the first 6 months, the market still having a weak trading liquidity as a result of the current regulation in force.

B. Regarding the gas & energy sector legislation in Romania, Romgaz activities continue to be influenced mainly by the Government’s Emergency Ordinance No. 27 issued in March 2022 (valid for the first quarter of 2025) and Government’s Emergency Ordinance No. 6 issued in 2025, in force starting April 1st 2025.

The main legal provisions applicable to gas producers include:

- REGULATED gas selling price of RON 120 /MWh for the gas sold to households and suppliers of households, heat producers and their suppliers - for the production of thermal energy for households, and to the transportation operator and distributors for maximum 75% of their technological consumption; This price level is applied starting with April 2024 and until the end of March 2026;
- For the gas sold at regulated prices, payment of the Windfall Profit Tax is exempted, and Gas Royalties are computed based on these regulated prices, instead of CEGH reference prices.

Gas Production Evolution (mln cm)



C. Regarding the operational and financial performance recorded by Romgaz Group in the First-Half of 2025, we can highlight the following results:

- 1. Natural gas production amounted to 2.49 bcm, adjusted marginally by 0.1% year-on-year, but elevated by 1.0% compared to the semestrial-average recorded over the previous 3 years.**

In Q2 alone, we succeeded to increase our gas production by 0.4% compared to the same period of 2024, to the level of 1.20 bcm.

The 6-months performance was achieved through steady efforts aiming to consolidate the potential of our production, which included specific activities:

- interventions and recompletion operations which allowed us to resume production at 85 inactive wells, and improved production by 100.4 million m³;
- continuous rehabilitation projects of the main mature gas fields;
- optimization of gas field exploitation, and
- investment to extend production infrastructure and connect new fields to it.

Regarding investments in our production facilities, we can point out that we:

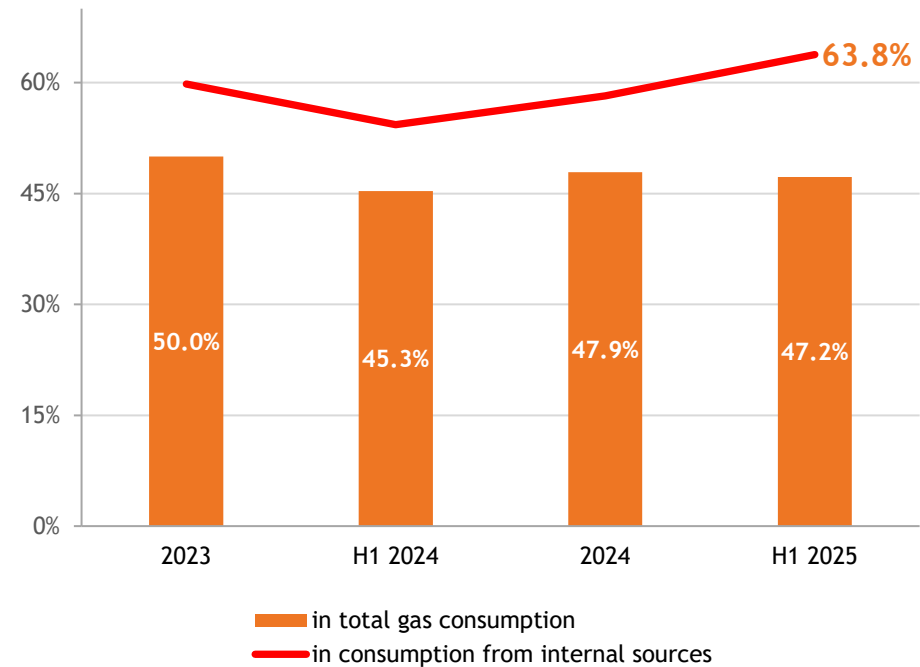
- performed drilling preparation for 1 production well, while other wells are in different drilling preparation stages;
- finalised 5 surface facilities, have 7 facilities in execution, and 20 other are in different preparation stages, and
- performed reactivation and capitalizable repairs for 105 production wells.

We can also highlight that all these measures led to a significant 53% increase in our CONDENSATE PRODUCTION, to the level of 25,185 tons in the First-Half of 2025 - due mostly to a higher production level in our Caragele commercial field.

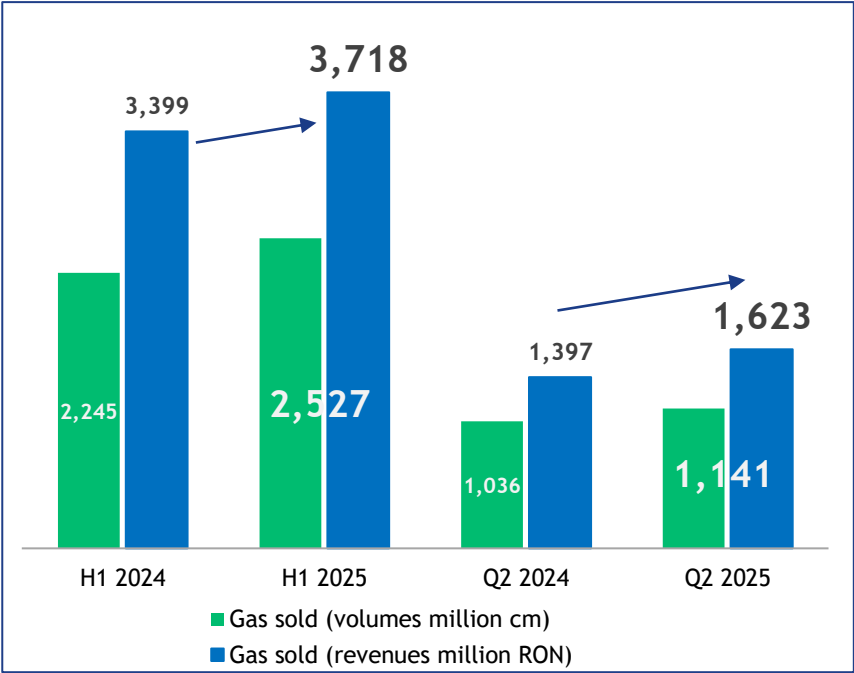
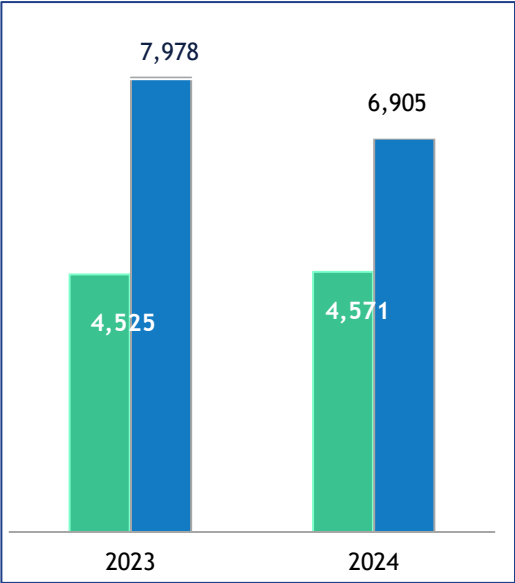
Regarding CARAGELE DEEP, works are progressing, with:

(a) “76 Rosetti” and ”54 Damianca” wells - in execution; (b) “78 Rosetti” well - in production; and (c) Other 7 wells - in different stages of drilling preparation.

ROMGAZ weight* in national gas consumption



Gas sales Volumes (million m³) and Revenues (million RON)

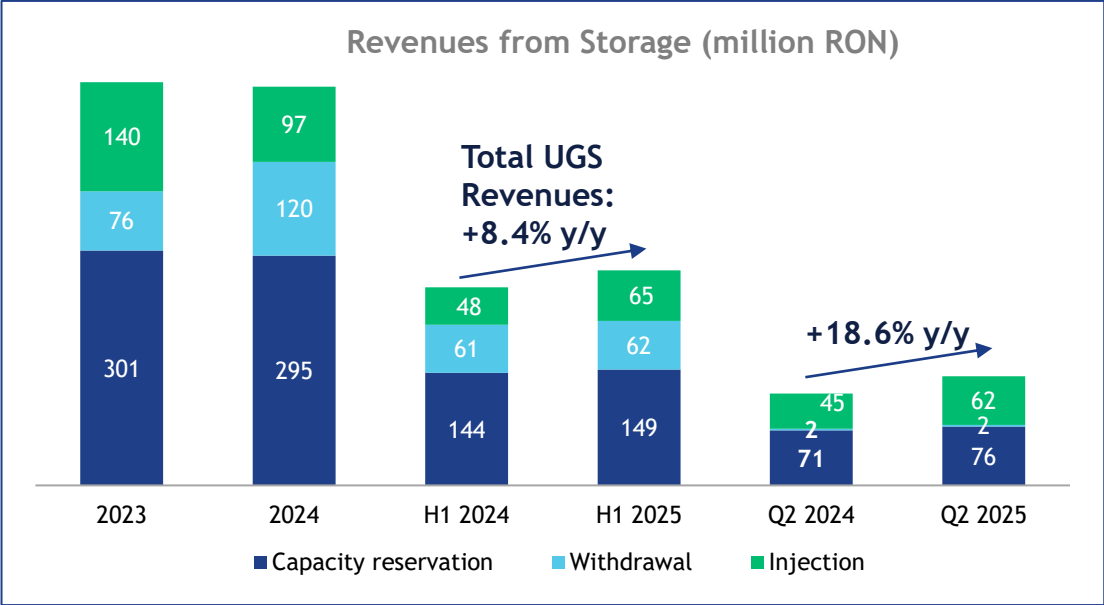


2. We continue to improve our significant position already held on the domestic gas market: in the first 6 months of 2025, our market share reached 47% of total gas deliveries in Romania, according to our assessments.

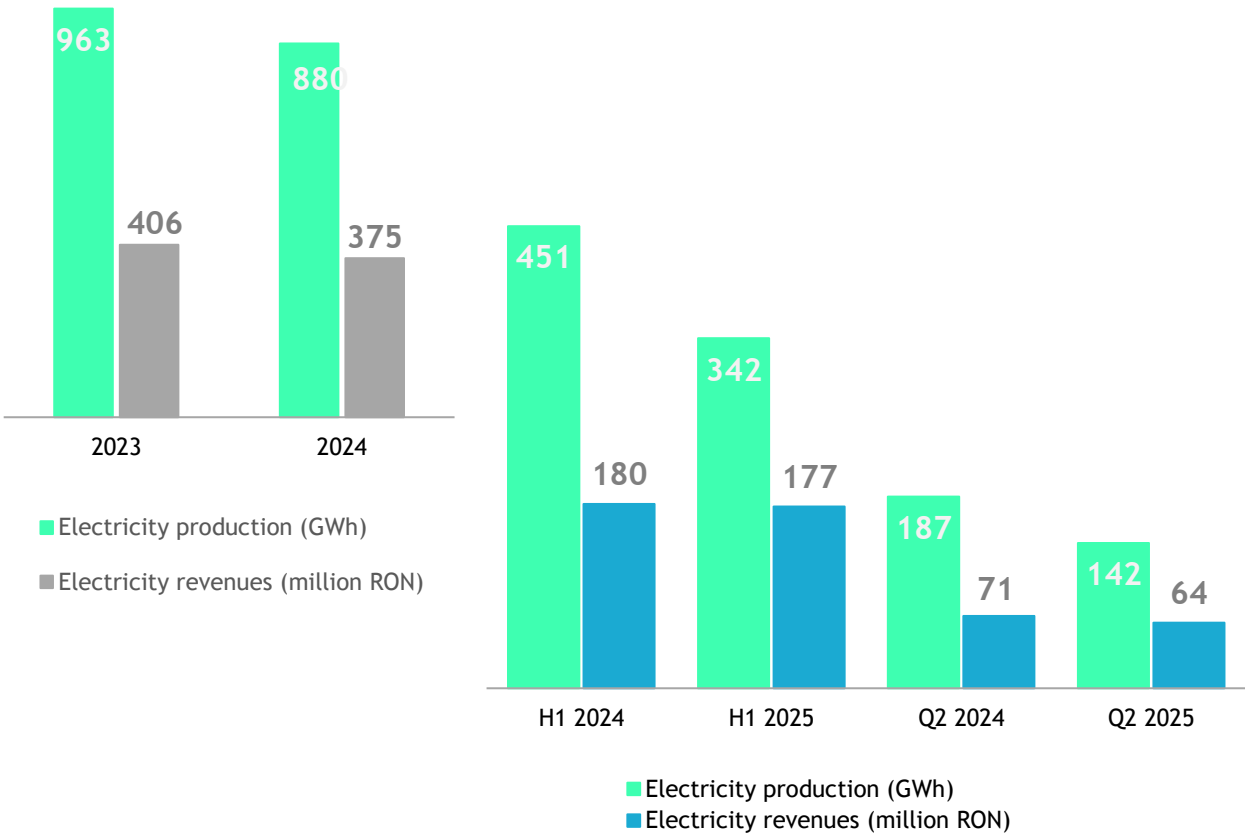
Regarding gas consumption covered from domestically-produced gas, we are strongly positioned with a 64% estimated share, significantly elevated compared to 54% held in the First-Half of 2024.

3. We succeeded to increase “Total Revenues from the Gas Sold” by 9.4% year-on-year, to RON 3.72 billion (compared to RON 3.40 billion in H1 2024).

This strong result was due to “Gas Volumes Sold” significantly higher by 12.6% year-on-year to 2.53 bcm in H1 2025 (compared to 2.24 bcm a year before) - based on the optimum management of our gas flows (lower volumes injected into underground storages, and higher volumes withdrawn from storages this year).



Existing (Old) Plant - Electricity Production and Revenues



4. **“Revenues from Storage Services”** were higher by 8% year-on-year at RON 276 million, with capacity reservation having a 54% weight. Reserved capacity was 93.76% at the end of June 2025, with a filling rate of 56.42%.

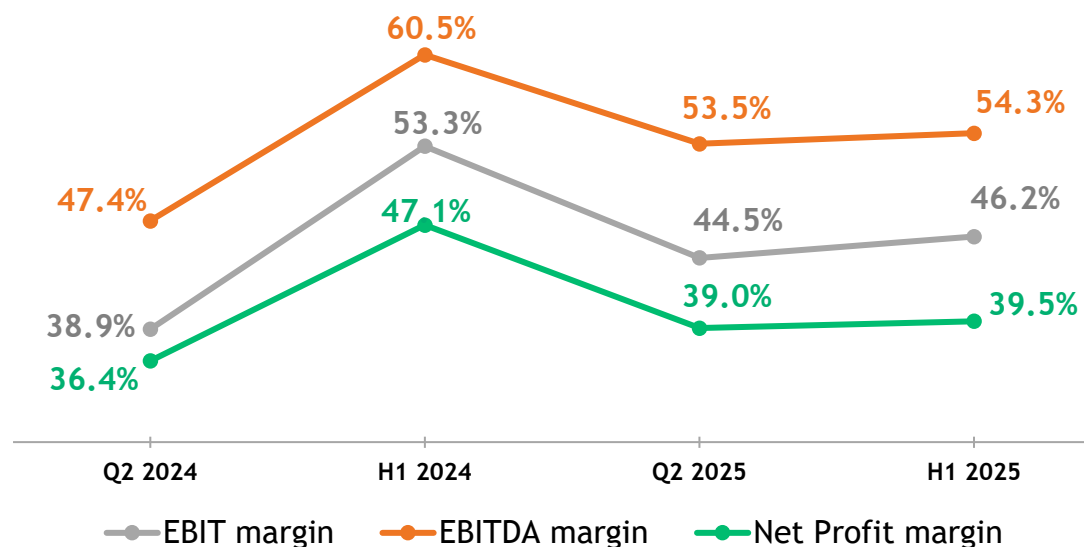
5. **“Revenues from Electricity”** adjusted by 1.5% year-on-year, and added RON 177 million in revenues. Production of our old power plant, which operates only one unit, has expectedly declined to 342 GWh in the First-Half of 2025 - still supporting the security of supply in the energy market in Romania.

Robust Profitability Margins

ROMGAZ

Significant profitability rates

EBITDA, EBIT and Net Profit margins



Summary H1 2025 (vs H1 2024)

Revenues - total	4,248 million RON (↗ 9%)
EBITDA	2,308 million RON (↘ 2%)
Net Profit	1,679 million RON (↘ 9%)
EBITDA margin	54.3% (↘)
NP margin	39.5% (↘)
Employees (end-period)	5,898 (↘)

Summary Q2 2025 (vs Q2 2024)

Revenues - total	1,868 million RON (↗ 15%)
EBITDA	999 million RON (↗ 30%)
Net Profit	728 million RON (↗ 23%)
EBITDA margin	53.5% (↗)
NP margin	39% (↗)

6. Overall, ROMGAZ Group reported “Total Revenues” of RON 4.25 billion, elevated by 9% compared to RON 3.90 billion in the previous year - based on the contribution of our gas sales segment.

7. Regarding expenses, the “Windfall Profit tax” increased by 24% year-on-year, to RON 475 million in the First-Half of 2025 (compared to RON 383 million last year) - due to the high expense recorded in Q1 2025;

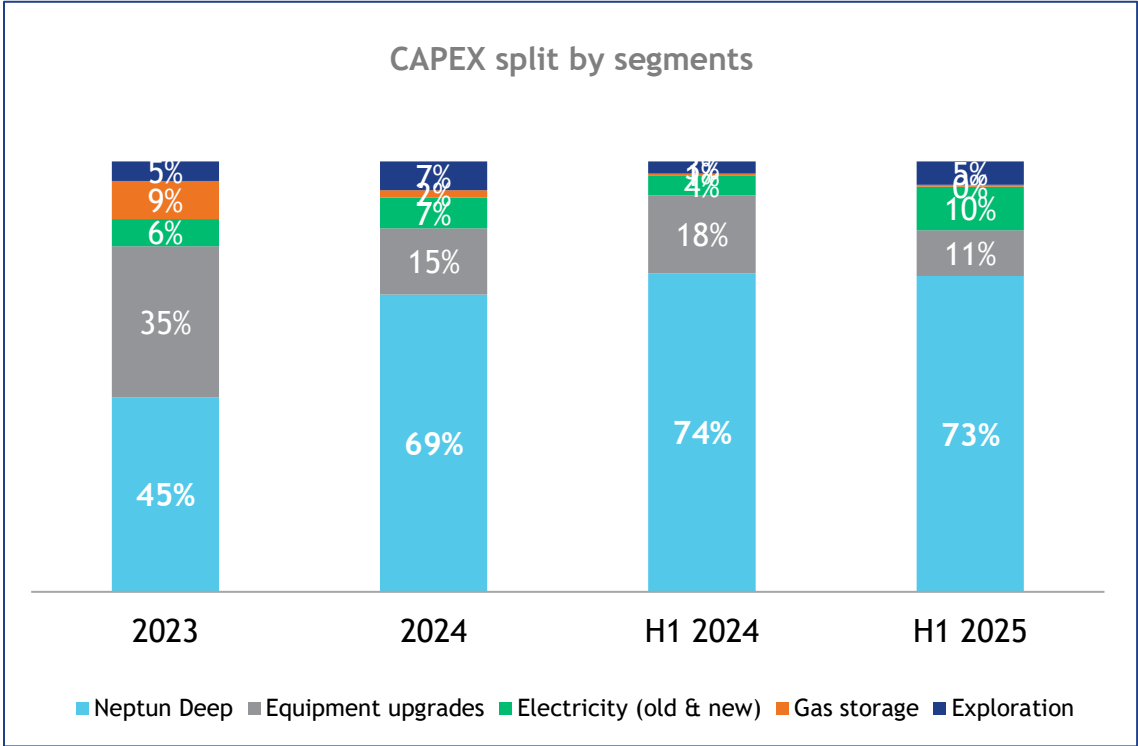
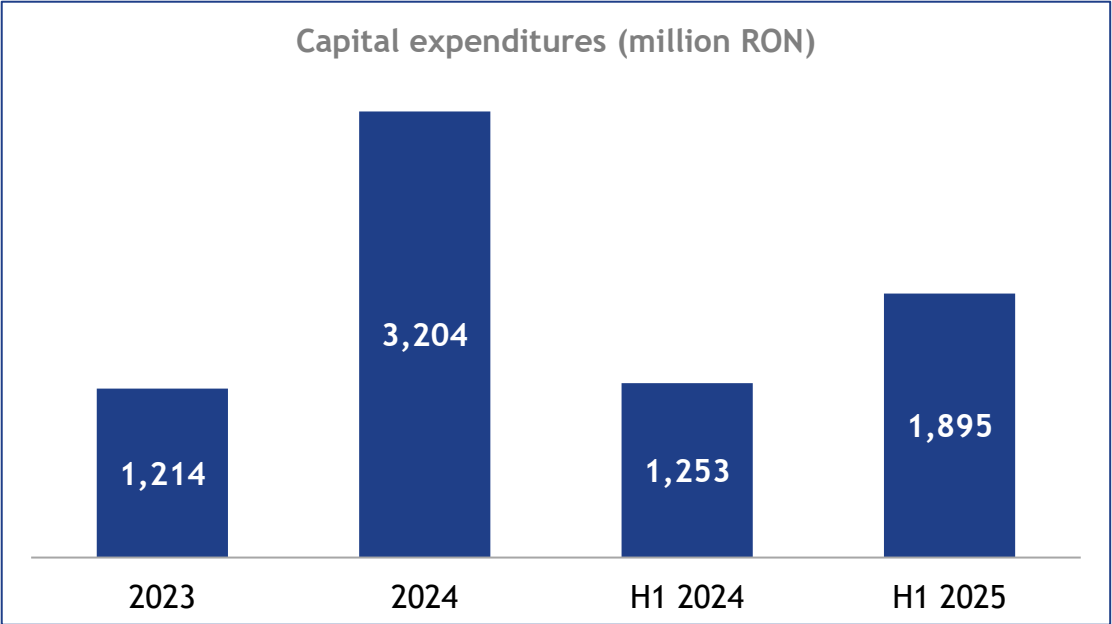
“Gas and UGS Royalties” increased by 6% to RON 292 million, mostly due to higher expense in Q1.

Altogether, these taxes (including the duty to the Energy Transition Fund) were higher by 18% year-on-year, and represented an expense of RON 781 million (compared to RON 664 million last year), with a negative effect on our profitability. This was the cumulative effect of increased gas volume sales, higher weight of gas sold at regulated prices, and gas pricing.

8. Bottom line, we achieved a NET PROFIT of RON 1.68 billion, lower by 9% compared to the historically high value of RON 1.84 billion recorded in H1 2024.

9. All Profitability Rates were substantial: EBITDA margin at 54.3%, EBIT rate at 46.2%, and Net Profit rate at 39.5%.

Capital Expenditures mainly driven by Neptun Deep Development



- D. On the capex side, ROMGAZ Group invested a total consolidated amount of RON 1.89 billion in the First-Half of 2025. Of this amount, RON 1.42 billion represented the investment of Romgaz Black Sea Limited, and RON 447 million - the investments made by Romgaz alone (mainly in exploration and production modernisation).

Regarding our strategic project, NEPTUN DEEP, the progress made in 2025 is in line with the work programs, the budget and with the execution calendar:

- In Q1 2025 the first gas production well was spudded. We are currently drilling on Pelican South. Out of a total number of 10 wells, 4 are to be drilled in Pelican South and 6 other wells on Domino field;
- In Q2, closer to shore, we started the works for the micro-tunnel that will connect the pipeline to the land, near Tuzla, Constanța county. Also, work is in progress at the natural gas metering station - another key element of the development.
- Offshore infrastructure is also advancing. In Italy, fabrication of the jacket is underway, and in Indonesia - work continues for the topside module.
- As a result of these significant developments, ROMGAZ and OMV Petrom are on track to safely deliver the first gas from Neptun Deep in 2027, and the project remains within the up to EUR 4 billion guidance for total investment.

Another strategic objective is the Combined-Cycle Gas Turbine POWER PLANT in IERNUT - for which we are now performing the remaining works.

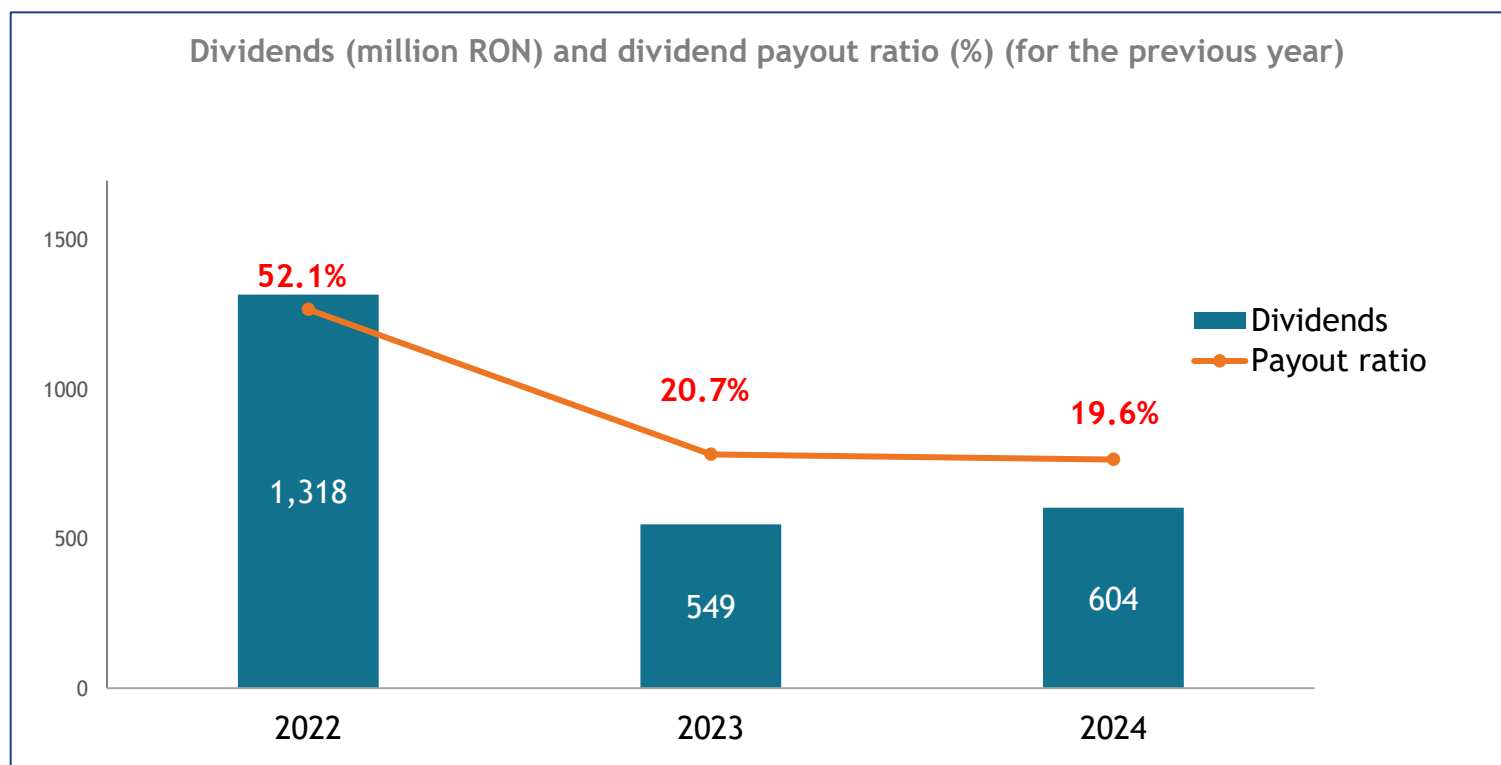
At the end of July 2025, the total progress of the investment of the turnkey project (consisting of the execution of the Initial Work Contract + execution of the New Works Contract) was approximately 98%.

Related only to the new EPC contract (which started on August 1st 2023), the total progress of the investment project was 90%. In the first 6 months, works were carried out on the electrical and automation side, and tests were performed on the thermomechanical side.

However, I would like to highlight some of the recent difficulties encountered during the execution of the project. As it is well known, the contractor is currently facing financial hardship, being involved in a pre-insolvency procedure in its home country. This distress also affected the progress of the works on Iernut CCGT 430 MW power plant. Despite the fact that Romgaz paid on time all invoices that met payment criteria, having no outstanding debt, the contractor became unable to support the execution of the works, incurring overdue liabilities towards the subcontractors on site. The hardship faced by the contractor caused lower than expected mobilization in site, failing to meet intermediate deadlines to achieve the contractual commissioning date. This delay was flagged repeatedly by Romgaz and the site supervisor to the contractor. Although the contractor benefitted from the option to extend the duration of the works by 6 months, it still couldn't recover the delays.

Among other drawbacks we can mention the impossibility of entering the site for a period of around 45 days due to the floods caused by the Mureș River in some areas, had a negative effect.

ROMGAZ undertakes all efforts to support the contractor and find the best legal and technical solution to finalize the plant as soon as possible.



E. I would also like to mention the dividends distributed this year: We remind that on April 29th, the Shareholders of Romgaz decided upon Total Gross Dividends of RON 604 million, which resulted into a Total Payout Ratio of 20% for last year and will allow Romgaz to partially finance its significant investment plans.

August 6, 2025

A new MM contract to
improve trading liquidity

April 30, 2025

ESG Report published

2024 / January 2025

ROMGAZ ranks as a blue chip
on the BVB

Sept 30, 2024

Inaugural EUR 500 mln
bond issue

Dec 17, 2024

Credit rating
from Fitch was revised

Dec 31, 2024

GDRs delisted from
the LSE

F. At the end of this presentation, I would like to highlight the strong performance recorded by Romgaz shares on the Bucharest Stock Exchange: SNG share price boosted by over 65% this year, and by almost 50% over the past 6-month period. We believe that the positive stance of investors is due, among others, to the significant investment strategy of our company, solid position on the market and good perspectives for the energy sector!

**Thank you for
your attention!**

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