

Q&A SESSION (Transcript)

CONFERENCE CALL - August 14th, 2025

Participants:

Răzvan POPESCU	CEO
Aristotel Marius JUDE	Deputy CEO
Gabriela TRÂNBIȚAȘ	CFO
Robert CHIRCĂ	Director, Exploration Production Division
Ion FOIDAȘ	Director, Production Department
The Investor Relations Team	

Note: the transcript was edited to improve understandability

Question from Ioana ANDREI (UniCredit Bank, Romania): Hello and thank you for the presentation. I have a couple of questions. First, regarding the volumes sold at regulated price over the next quarters - if you could please disclose the agreed volumes for each of the following quarters and for Q1 2026. Second, regarding the Iernut power plant update - I understand the difficulties, but in the last call you mentioned the commercial production until the end of the year. Is this still possible? And if it's not, when is it expected? And third, if you could please give us an update regarding the Azomures acquisition. Thank you, that's all from my side.

Answer from Răzvan POPESCU: Thank you for the questions. I will start with the first one. The volumes sold in the First Half of 2025 at regulated prices were 77% of sales. For the entire year 2025, sales at regulated prices account for a 84% weight, and for Q1 2026 they will be over 87%.

On the Iernut power plant, we have encountered this unexpected problem with the subcontractor. Romgaz has done everything that stands in our power to have direct payments made to critical subcontractors to keep them on site. Unfortunately, our contractor decided to send us a letter last week, in which they are looking to suspend the works on the power plant. This is contrary to our contract, we have sent them a corresponding letter in which we do not agree with such approach and right now we are analyzing both internally and with the interested parties the options that Romgaz has. But we need to take into account the fact that Romgaz may be able to finalize this power plant without this contractor, although of course this will probably incur additional time and also, maybe additional costs.

Ioana ANDREI (UniCredit Bank, Romania): Ok, but could you give us a guidance? The postponement should be, I don't know, the First Half of 2026?

Answer from Răzvan POPESCU: It's very hard to say. We are looking to inject the first Megawatt from the new power plant in the system by the end of the year, as part of the final testing. Because basically we need to have the final testing done upon the injection of the Megawatt in the system.

Ioana ANDREI (UniCredit Bank, Romania): Ok, and one more question related to Iernut plant - once the first Megawatt is into the system, we could expect that the power plant will start operating at full capacity?

Answer from Aristotel Marius JUDE: There are a few months to be tested and that is why it is a little bit hard for us to express a certain answer. But exactly as Razvan said, we would like to start the testing before the end of this year, and as the case may be, based on the testing, to let the market know when the production for the entire Iernut power plant will start. Everything is subject to the testing period.

Answer from Răzvan POPESCU: Regarding the Azomures plant, we've attributed the contract to KPMG and TUV Austria. They are helping us in the evaluation. We've already had the first meeting on site last week with the consultants together with the Romgaz team and we have started the proper analyses, both technical and economic regarding the possibility of taking over Azomures.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Thank you for the presentation. I have several follow up questions on the previous questions and I have also my own questions. So, regarding Iernut, my understanding is that everything is on set, so you are in the testing period, correct?

Answer from Aristotel Marius JUDE: No, there are a few works to be done, because at the moment we are at 98% of the total execution, and a part of the remaining 2% is the testing. But certain works have to be finished and, as Razvan said, due to the fact that the entrepreneur has some problems in its own cash flow and with its subcontractors, we are analyzing how we will complete the Iernut power plant. Option one - is with the actual entrepreneur and the second - Romgaz itself to execute the remaining works and the testing. Because for us, putting Iernut power plant in operation is a priority.

Daniela MÂNDRU (Swiss Capital, Romania): I read that if you slip the commissioning date after 30 June 2026, you have to repay the grant.

Answer from Aristotel Marius JUDE: This potential situation will be analyzed, and based on the actual facts and situation, in our perspective, if the testing starts, we will discuss also with the PNI commission to extend the period.

Daniela MÂNDRU (Swiss Capital, Romania): So, there is a possibility to postpone this commissioning after June, from my understanding, right?

Answer from Aristotel Marius JUDE: The actual due date under the PNI is the end of December 2025. And as the case may be, this might be prolonged, but this is subject to discussion with the PNI commission and with our authority, namely the Ministry of Energy.

Daniela MÂNDRU (Swiss Capital, Romania): Also regarding Iernut plant, given these testing periods, how the production will be in the following quarters? So, in the First Half of 2025 production declined by 24%, but in the Second Half is it ok to assume the same percentage of decrease or what are the plans here?

Answer from Răzvan POPESCU: You can assume a similar percentage as in the First Half. It depends a lot on when we start the testing of the new power plant, because the two plants cannot work together. So, when we will start the testing and injection in the system from the new power plant, the old one will have to be shut down.

Daniela MÂNDRU (Swiss Capital, Romania): So, if you, for example, start testing in Q4, the production there will be close to 0 or 0, something like this.

Answer from Răzvan POPESCU: Not exactly 0, but it will be very low.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Now I have several questions regarding the First Half 2025 results. I noticed that you recorded FX losses from debt reevaluation and other gains and losses - and I do not understand why you reported these losses as an OPEX - because so, you understate the operating profit and overstate the financial costs. This is the question - please detail for the First Half of 2025 the debt reevaluation losses and FX losses - so the financial cost, and also the third parties and other costs, a split please because you don't have any note in your report.

Answer from Gabriela TRÂNBÎȚAȘ: Hello. Thank you for your question. Regarding "Finance cost", we include here the interest charged on the existing liabilities, meaning the loan we took in 2022 when we acquired the current Romgaz Black Sea, and on the bonds that we issued last year. Regarding Forex, we always presented it in "Other gains and losses". Regarding "Third party services and other costs", the increase is due mainly to the transportation costs charged by the system operator.

Daniela MÂNDRU (Swiss Capital, Romania): I know all these things, I know what each cost contains. I would like the figures - as a split. For example: for "Finance cost" - I would like to have the interest expense, the unwinding of the commissioning expenses. Also, for "Third parties cost" - you should report there, I don't know maybe transmission, capacity booking cost and others. For us it is hard to guess what is included here - as you present a total and we need to estimate it. Please, this is a kind request - if it's possible to present such notes in your reports. So, finance costs and third parties, a split please.

Answer from Gabriela TRÂNBÎȚAȘ: Yes, we will take into consideration your request. And for First Half of 2025, interest expense was RON 53 million, and the unwinding commissioning provision - RON 13 million.

Daniela MÂNDRU (Swiss Capital, Romania): And for the third parties?

Answer from Gabriela TRÂNBÎȚAȘ: For the third parties, gas capacity reservation and transport was RON 108 million. Then we had other operating expenses, movement in provisions, decommissioning provision, insurance costs.

Daniela MÂNDRU (Swiss Capital, Romania): Yes, you see, there are a lot of details that we do not have access to, so please take my request into consideration. I will ask the Investor Relations for the details, to have the split for the First Half of 2025.

Also, regarding assets impairments, I've seen not significant, but quite large assets impairments in the First Half of 2025. What is the outlook for the Second Half of the year - to expect these assets impairments to continue at these levels?

Answer from Gabriela TRÂNBIȚAȘ: No, this is not a regular event. Some of the wells we drilled were not successful, so we recorded an impairment, but it doesn't have to happen every quarter. We didn't record an impairment based on an impairment test. We didn't identify any impairment indicators.

Later edit: breakdown of Finance costs and Third party services and other costs

	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON	Six months ended June 30, 2024	Three months ended June 30, 2024
Interest expense	52,925	17,332	22,409	10,714
Unwinding of the decommissioning provision	12,910	6,447	11,664	5,827
Total finance costs	65,835	23,779	34,073	16,541

	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON	Six months ended June 30, 2024	Three months ended June 30, 2024
Gas capacity reservation and transport	180,479	72,745	125,525	55,961
Water and energy	47,890	39,710	41,946	34,179
Services by third parties and other opex	186,008	111,767	121,108	77,072
	414,377	224,222	288,579	167,212

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): I have a couple of follow up questions. First one, regarding lernut - I heard that you consider finishing the works with some other company. But if I remember correctly, this was a problem when you first canceled the contract with Duro Felguera, because you might lose the warranties for the work done. So, this risk is still there if you decide to finish the works with someone else?

Answer from Răzvan POPESCU: We never said that we will finish with another company. We said that Romgaz might finish the works, Romgaz being the EPC contractor for finalizing the works. Indeed, we did have that issue before, and not only this issue that stands from the old works contract that was signed in 2016. But for us, given the analyses that we have done and that we are currently doing, it wouldn't be a big difference to

have an EPC company that is in bankruptcy and not having any type of guarantees or Romgaz taking over the site. So, in this respect we will definitely inform the market when we have taken a decision regarding this. We are currently in analyses.

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): Ok, thank you. And then, regarding the Forex gains which Daniela referred to: I expected the Forex losses because of your Euro bonds and other Euro denominated losses. But you also registered some Forex gains about RON 15 million, and I was wondering what generated these Forex gains?

Answer from Gabriela TRÂNBIȚAȘ: We didn't use the money that we've collected from the bonds immediately, so some of the cash was placed in bank deposits. These generated the Forex gain.

Laura SIMION (BRD Groupe Societe Generale, Romania): Ok, so there were some assets in Euro.

Answer from Gabriela TRÂNBIȚAȘ: Yes.

Laura SIMION (BRD Groupe Societe Generale, Romania): For the second bond issue - initially the plan was for this autumn. Is this still in place or you will delay the second bond issue?

Answer from Răzvan POPESCU: It depends on the market first and foremost. We do not have any stringent cash necessities at the moment, and we are looking at the market and seeing how it will evolve. If the timing for us would be correct, we will be in the market by the end of this year, if not - maybe next year, but it depends a lot on the market conditions.

Laura SIMION (BRD Groupe Societe Generale, Romania): Next year in the first quarter or when?

Answer from Razvan POPESCU: Yes, in the first quarter.

Laura SIMION (BRD Groupe Societe Generale, Romania): OK, thank you that's all from my side.

Question from Oleg Galbur (ODDO BHF, Austria): I have two follow-ups - the first is on the volumes sold at regulated prices: could you please give us the exact figure in TWh for Q2?

And the second follow-up is on Azomures: at least based on the publicly available information, this company was a loss making one in the recent years, I was wondering if you can talk a bit about your investment criteria for this specific company which made it a positive investment decision. Is it some minimum level of IRR or is it your capability to turn the company profitable? Anything you could tell us would help us understand the logic for this acquisition.

And lastly on your storage segment: I have noticed a drop of the earnings before tax on a year-on-year comparison. Could you tell us what was the trigger behind it? Was it due to tariffs or some one-off expenses that resulted in the drop?

Answer from Răzvan POPESCU: Thank you for your questions. In Q2 - we had 10.37 TWh sold at regulated prices, that will continue in Q3 with around 9.5 TWh, and then in Q4 2025 and Q1 2026 with somewhere in between 12 and 11 TWh for each quarter.

Regarding Azomures, we are looking at it in terms of business, but we are also looking at acquiring the Azomures production facilities. Our evaluation is a bit more complex. It takes into account the fact that Azomures was loss making mainly because of the lack of access to natural gas volumes. That is something that Romgaz can supply. So the logic behind it is that taking into account market pricing and the estimates that we have for capex, environmental measures that have to be taken, and also the future price for fertilizers, corroborated with the future price of gas, if Azomures - in terms of a business - will look more profitable than outright selling the gas, for Romgaz then it will make sense to be an acquisition target. This is how we view the acquisition.

Oleg Galbur (ODDO BHF, Austria): OK, thank you.

Answer from Răzvan POPESCU: Can you please repeat the last question regarding the storage segment?

Oleg Galbur (ODDO BHF, Austria): I was looking at the earnings before tax reported for the segment and it was lower in comparison to last year second quarter. I was wondering whether this was due to one-off expenses or to tariffs revision or something else?

Answer from Gabriela TRÂNBÎȚAȘ: Revenue in Q2 was around RON 13 million lower than in Q1 - also they recorded third party services higher by RON 51 million than in Q1. I will get back to you with the exact third-party services they incurred that caused such an increase.

Later edit: storage segment third party services

Of the RON 50.6 million increase in third party services of the storage business in Q2 2025 vs Q1 2025, RON 34.9 million represent an increase in electricity costs. Injection activities, started in April, are very power intensive activities, unlike withdrawal activities in Q1. Compared to Q2 2024, the increase in costs was also generated by electricity costs (RON 7.1 million higher in Q2 2025 than in Q2 2024), due to higher electricity consumption.

Oleg Galbur (ODDO BHF, Austria): Ok, so it was rather the mix of services provided in this drop of earnings. Thank you.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Speaking about storage, please remember us what is the mandatory quantity to be stored. I think is 3.9 TWh. And, by the end of this year, where do you see the stored quantity? Because, from my computation, I think you are above the 3.9 TWh now.

Answer from Răzvan Popescu: It was 3.9 TWh last year. Romgaz has a lower obligation this year, we have around 345 GWh to inject, and we are seeing the booked capacity

reservation now at around 94% - but we think that by the end of the injection cycle, it will reach almost 100%.

Daniela MÂNDRU (Swiss Capital, Romania): But injection cycle is ending in Q1 2026 or when?

Answer from Răzvan Popescu: No, the injection cycle is ending on the 31st of October 2025.

Daniela MÂNDRU (Swiss Capital, Romania): But this answer does not help me, I would look to hear from you what volume will you have in the storage by the end of this year.

Answer from Aristotel Marius Jude: Romgaz or the third parties?

Daniela MÂNDRU (Swiss Capital, Romania): ROMGAZ, in your KPI report - it is not reported, but it can be implied. Basically, from now on, in the second part of the year, you plan to extract gas, or you will keep the current level of deposits as it is now?

Answer from Răzvan Popescu: Why would we withdraw gas, we are injecting gas up the 31st of October?

Daniela MÂNDRU (Swiss Capital, Romania): Because there is a lot of gas in the storage, and I asked you what is the minimum obligation.

Answer from Răzvan Popescu: For ROMGAZ - 345 GWh.

Daniela MÂNDRU (Swiss Capital, Romania): Because you usually stay above this obligation.

Answer from Răzvan Popescu: Yes, correct, depends a lot on the quantity management. It will be something flexible, not something that we have pinpointed, but definitely above the obligation.

Question from Ciornei Marius (individual investor): Please provide an update for following projects: the ERP software for final consumers invoicing, and the status for the 40 MW photovoltaic park.

Answer from Aristotel Marius JUDE: We have already signed the contract with the company that is going to create the software for the household and non-household consumers. We have 150 days to finalize the software and the platform for the household and non-household consumers. For the second question - at the moment we are currently in analysis in order to award the contract according to the documentation published by ROMGAZ. Probably next week we will announce the winner.

Ciornei Marius (individual investor): Thank you. Related to Azomures, will you make a decision until the end of the year?

Answer from Aristotel Marius JUDE: Everything is subject to the data that will be provided by Azomures and to the reports that will be issued by our consultants. We will not speed the decision, if we want to have accurate and complete data and information

from Azomures. We would like to have all the details before having a decision taken - and prior to everything we have to present such decision to the Board of Directors and, as the case may be, to the General Assembly. Once the Board of Directors or the General Assembly is convened, we must have all the documents and management proposal to the Board of Directors and General Assembly. At the moment we are looking forward to having this decision by the end of this year, but such decision is subject to the data and reports that will be issued by the due diligence consultant.

Ciornei Marius (individual investor): Is enough the 54% filling degree of gas storages as at end-June 2025? What should be the filling degree of storages at the beginning of the gas year?

Answer from Aristotel Marius JUDE: From our perspective, by the end of the injection cycle we will have more than 95% of the total capacity used. And, due to that fact, the storage will be enough for the suppliers in order to supply gas to the end consumers. But it will be higher than that based on the contracts for capacity that will be awarded or concluded. Probably the final figure will be more than 98-99%.

Question from Daniela MÂNDRU (Swiss Capital, Romania): In terms of gas production for this year, for the First Half the production ended about flat year on year. For the full year what is your estimate? And please do not say that your target is to keep the decline of 2.5%. Just please give us an approximation for the 2025 gas production.

Answer from Robert Chirca: Our estimation for the production volume until the end of the year is up to 4.9 bcm, aligned to the 2.5% decline year on year.

Daniela MÂNDRU (Swiss Capital, Romania): Thank you!

Question from Ciornei Marius Calin (individual investor): The awarding contract for the photovoltaic parks will be announced on Bucharest stock market?

Answer from Răzvan Popescu: No, we don't have any obligation to announce. It was a public offer, but if it's such a big interest we can inform. It is not something that we want to keep a secret.

Question from Oleg Galbur (ODDO BHF, Austria): Just one follow-up question on the generation segment. Now that the energy price regulation has ended, what should we expect in Q3 and Q4 for this segment? Do we see the segment turning for profit or just reducing the losses? And this is ignoring what can happen on the new power plant development, if there will be a less generation from the old power plant, assuming the status quo, what would be your expectations in terms of segment results? Thank you!

Answer from Răzvan Popescu: It is hard to tell, because we are operating a very old power plant, we have had issues with it in the first part of this year. We are still looking to produce up until the testing in the new power plant will start, but we hope we can get in line with the first part of this year, maybe with smaller losses.

Oleg Galbur (ODDO BHF, Austria): Ok, thank you!

If you need further information, please contact our IR team.

On behalf of ROMGAZ team, thank you for attending today's conference call!

DISCLAIMER

Romgaz Group (Romgaz or Romgaz Group or The Company) consists of SNGN Romgaz SA as parent company, Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL (subsidiary owned 100% by Romgaz SA) and Romgaz Black Sea Limited (100% owned by Romgaz).

This document was prepared by SNGN Romgaz SA for the presentation of the financial results.

This document is for your information only and all statements contained herein are related to intentions, assumptions and forecasts made by SNGN Romgaz S.A. or by its management. None of the information included herein shall be assumed as an invitation, an offer, a recommendation or an opinion expressed by SNGN Romgaz S.A. to subscribe, purchase or sell any securities. Also, this document and all information included herein shall not form the basis of any contract, investment decision or commitment whatsoever. This document and all information included herein shall not be treated as a consultancy or advice whatsoever.

This presentation is not an offer for sale of securities in the United States or any other jurisdiction. The Company's shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States.

To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third party sources. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation may include certain forward-looking statements, beliefs or opinions. No representation is made that any of these statements, beliefs or opinions will be achieved. There are a number of risks, uncertainties and factors that could cause actual results and developments to differ materially from those expressed or implied by these statements, beliefs or opinions. Past performance of the Company cannot be relied on as a guide to future performance.

This document does not purport to contain all information that may be necessary in respect of the Company or its securities and each person receiving this document should make an independent assessment.

Neither SNGN Romgaz S.A. nor its directors, management, employees and their consultancies can be held responsible for any losses or damages howsoever arising, directly or indirectly, from any use of this document or its contents.

All figures included in this presentation are rounded ("round to nearest" method).