

ROMGAZ



Conference Call - 9 Months / the 3rd Quarter of 2025

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Good afternoon, ladies and gentlemen,

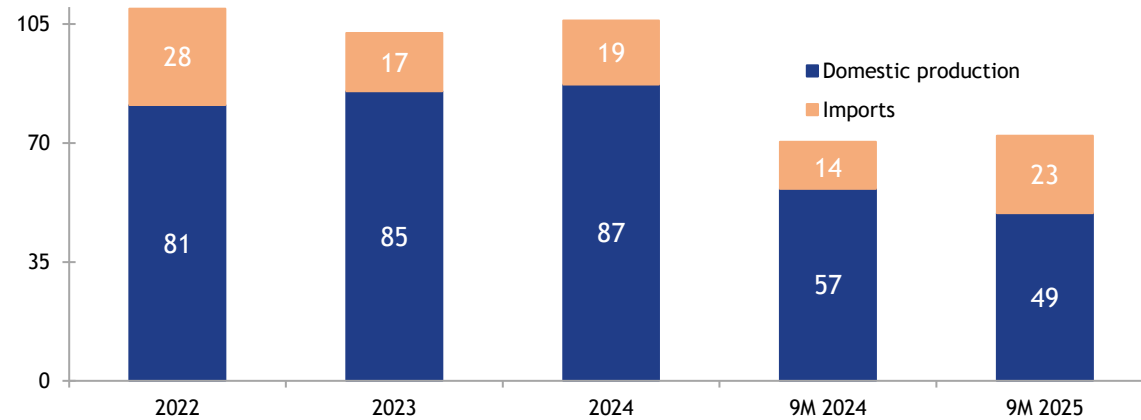
Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the First 9 months of 2025.

We published today the Quarterly Report and the Consolidated Interim Financial Statements for the first 9 Months and the 3rd Quarter of 2025, which present our economic and financial achievements in the period.

Also, an updated presentation of the group is available on our website, in the “Investors” Section.

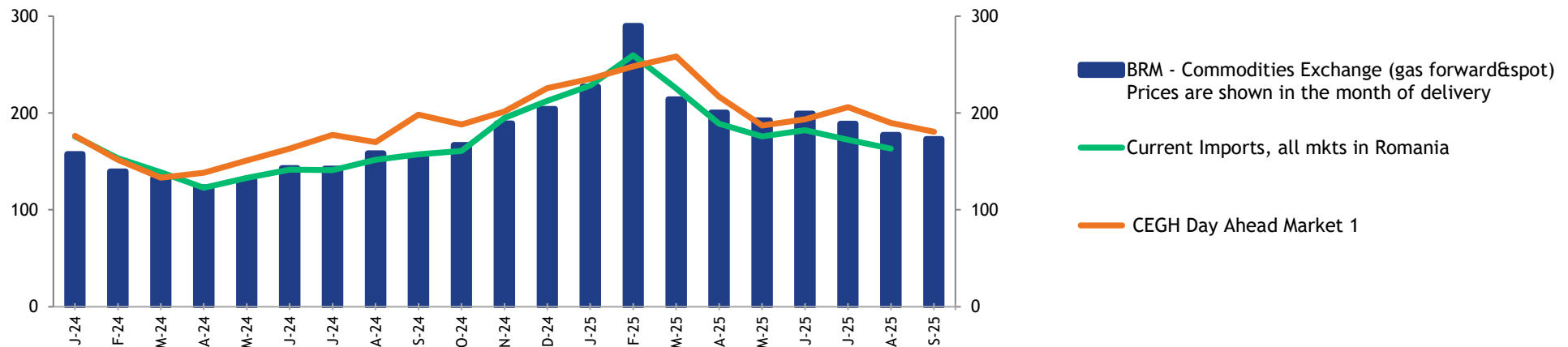
Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption* (million MWh)



*Including from underground storages

Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



A. I will start with some aspects of the gas market context in the first 9 Months of 2025, compared to the same period of the previous year:

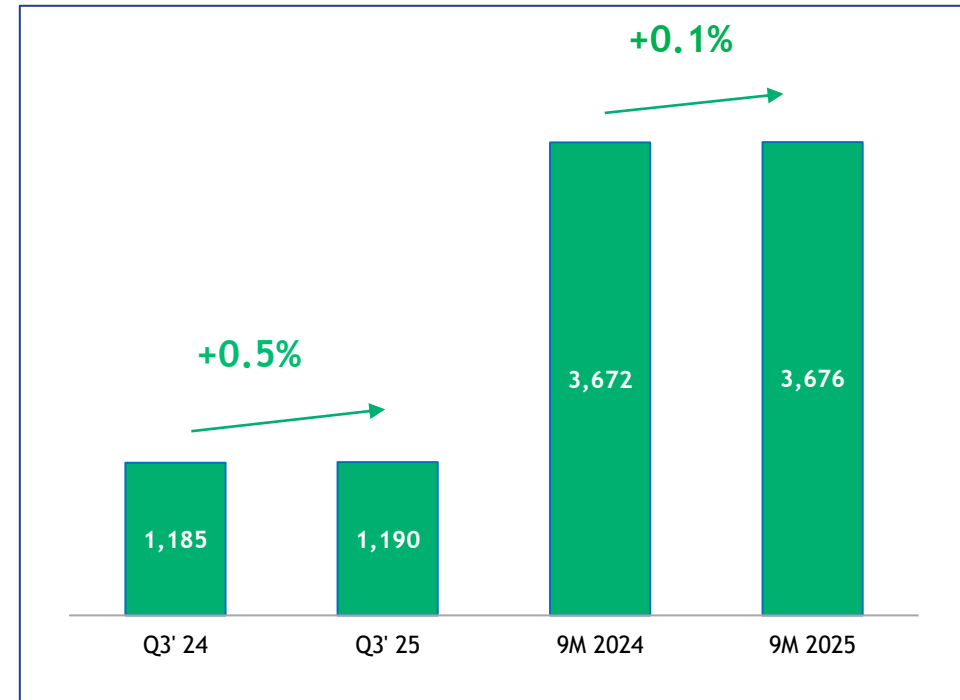
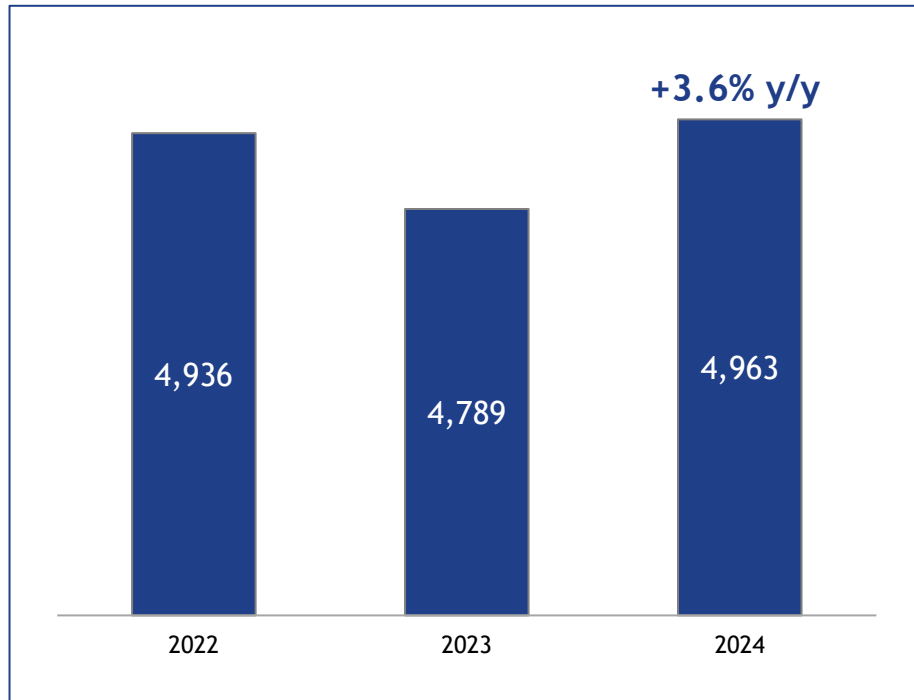
- Natural gas consumption in Romania advanced marginally by 2.5% to 72 TWh, while gas imports recorded a significant increase of 65% - reaching a 32% weight in the domestic consumption, according to our assessment;
- On the Central European Gas Hub, the average reference price rose by over 30% according 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 increased significantly in the first 9 months, the market still having a weak trading liquidity as a result of the current regulation in force.

B. Regarding the fiscal framework in the energy sector in Romania, Romgaz activities continue to be influenced mainly by the Government’s Emergency Ordinance (GEO) No. 27 issued in March 2022 and GEO No. 6 applied starting April 1st 2025.

Let us remind below of the main legal provisions applicable to gas producers:

- 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 transmission operator and distributors for maximum 75% of their technological consumption; This price level is applied 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. We continue this presentation by highlighting the operational and financial performance recorded by ROMGAZ Group in 9-Months 2025:

1. Production of natural gas reached 3.68 bcm, marginally higher by 0.1% year-on-year, and over-compensating for the committed natural decline of maximum 2.5%.

In Q3 alone, we succeeded to increase our gas production by 0.5% compared to the same period of 2024, to the level of 1.19 bcm.

The significant performance achieved in the first 9 Months was due to the steady efforts undertaken to consolidate the potential of our onshore output of which I will mention:

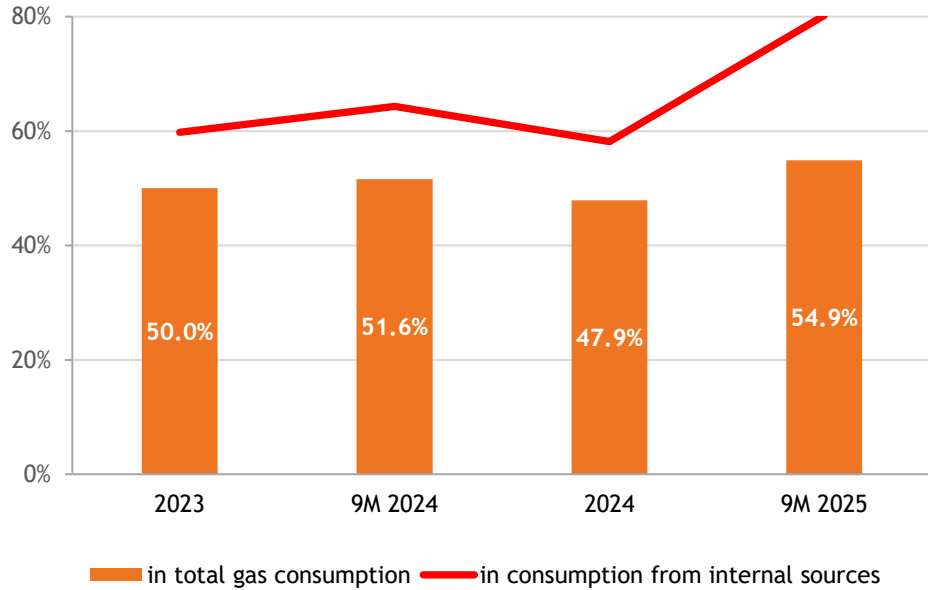
- Continuous rehabilitation projects of the main mature gas reservoirs, in order to maximise production and increase the recovery factor;
- Completed investments in production infrastructure - which allowed to stream into production 5 wells;
- Reactivation of 133 inactive wells through specific investment works (with an initial daily flow of over 1.720 million m³ in total).

Also, we finalised 6 surface facilities, have 6 other facilities in execution, another 17 in different preparation stages, and we performed reactivation and capitalizable repairs for a total of 167 production wells.

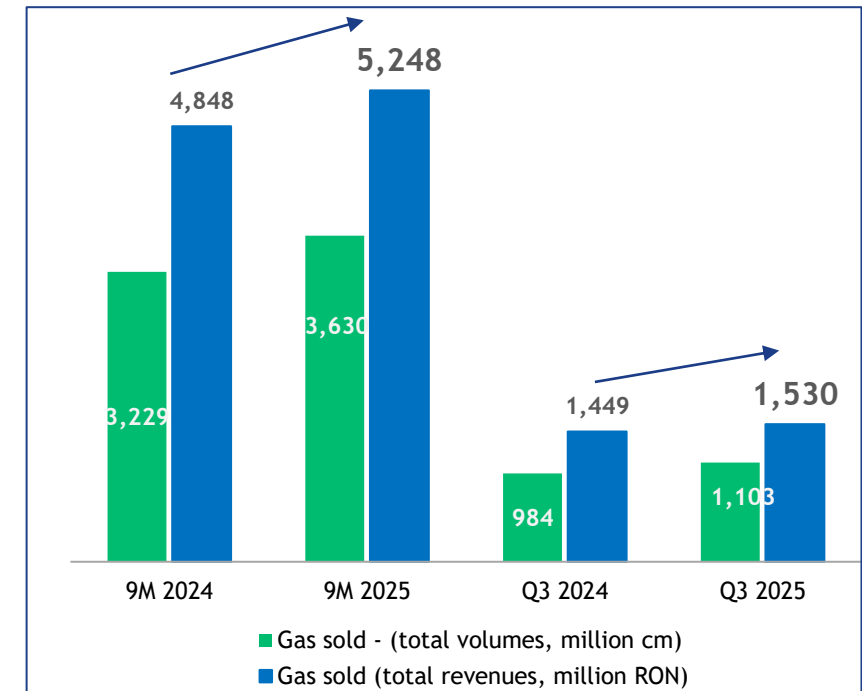
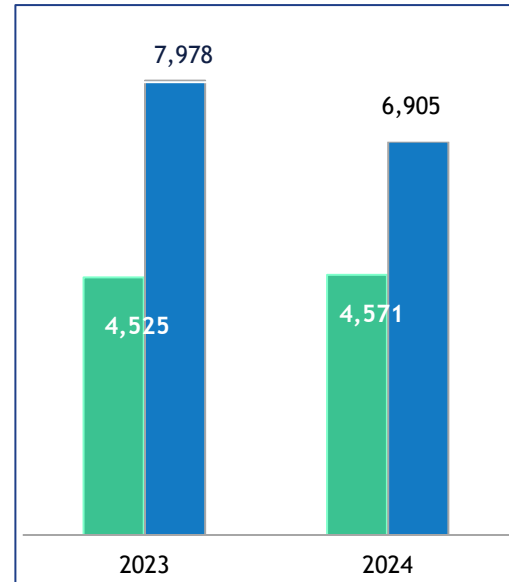
We can also mention that all these measures led to a significant 57% increase in our CONDENSATE PRODUCTION, to the level of 39,944 tons in the First-9 months 2025 - due mostly to higher production in our CARAGELE COMMERCIAL field.

Regarding CARAGELE DEEP, works are progressing, with: “76 Rosetti” well - preparing for production testing, ”54 Damianca” well - in execution, “78 Rosetti” well - in production, while 7 other wells are in different stages of drilling preparation.

ROMGAZ weight* in national gas consumption



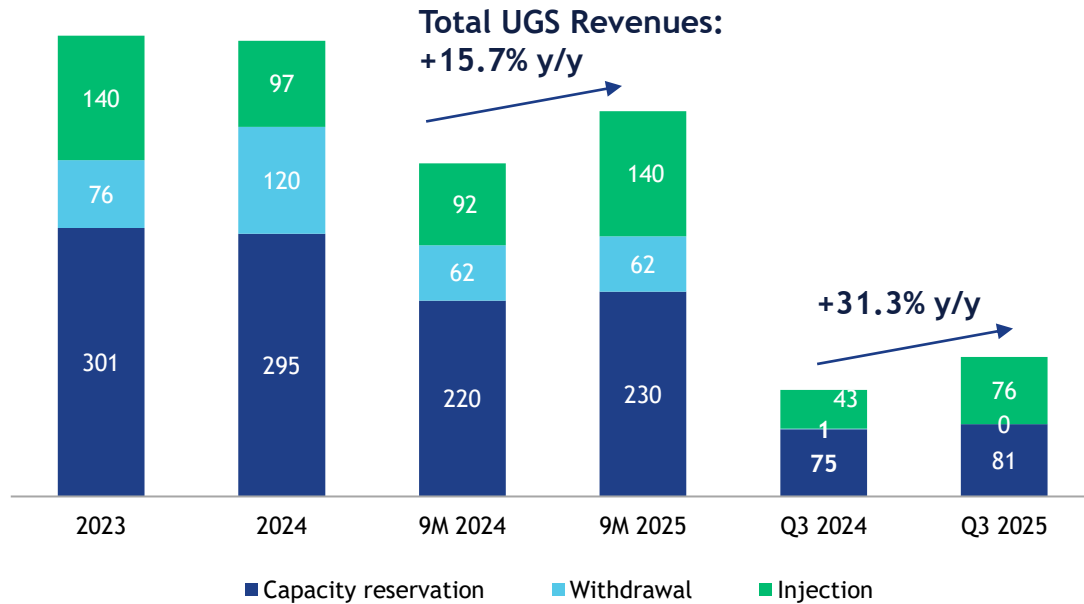
Gas sales Volumes (million m³) and Revenues (million RON)



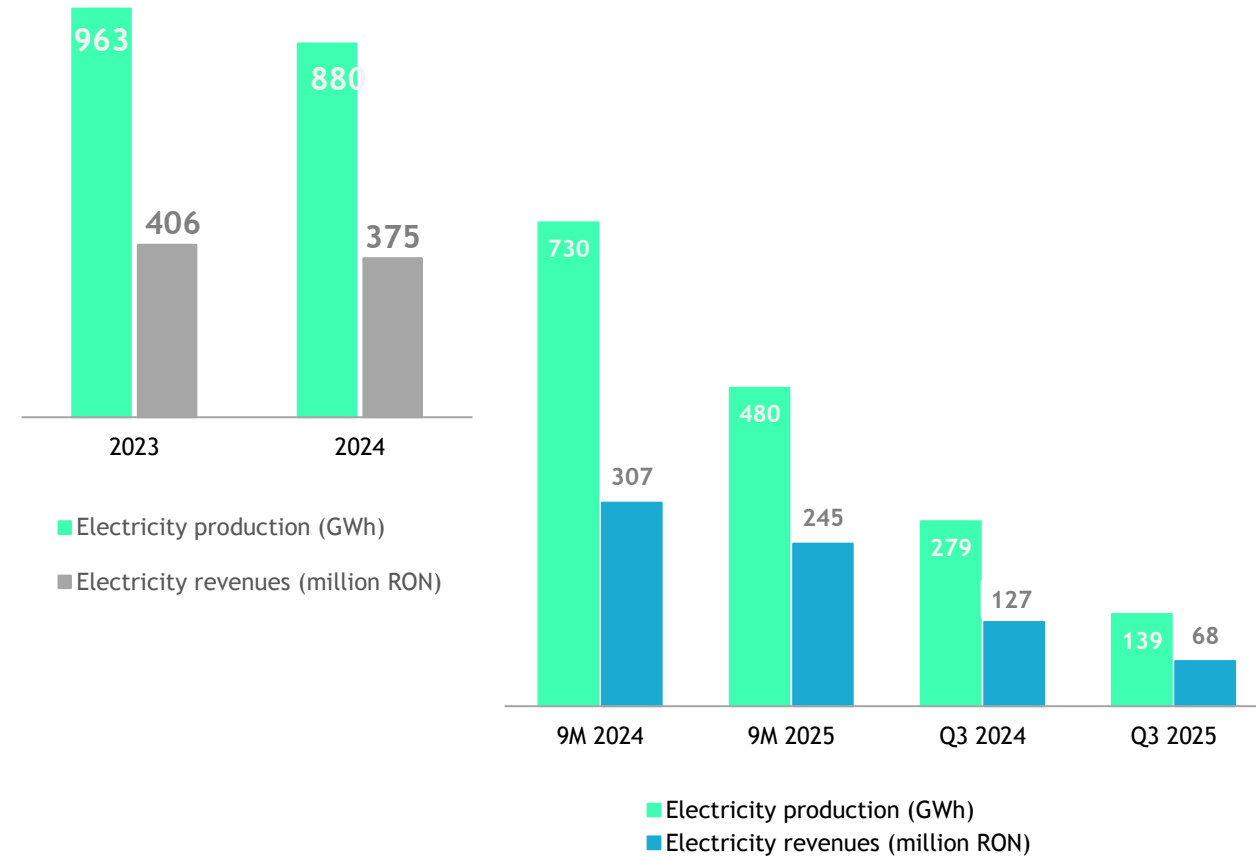
2. Compared to last year, we improved even more our strong position already held on the **Romanian gas market**: our market share climbed to almost 55% of total consumption in Romania, and reached 80% of the consumption covered from domestically-produced gas, according to our assessment.
3. We recorded **“Total Revenues from the Gas Sold”** higher by 8.3% year-on-year, to RON 5.25 billion (compared to RON 4.85 billion in the same period of 2024).

This good result was due to **“Gas Volumes Sold”** elevated by 12.4% year-on-year to 3.63 bcm in 9M 2025- based on net volumes extracted from underground storages, and lower deliveries to Iernut power plant.

Revenues from Storage (million RON)



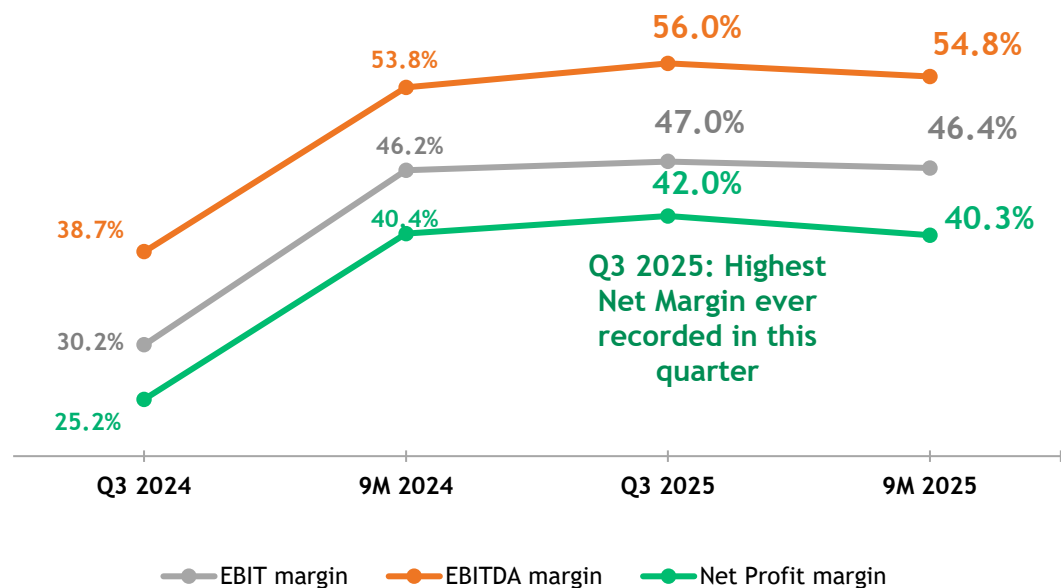
Existing (Old) Plant - Electricity Production and Revenues



4. **“Revenues from Storage Services”** increased by 16% year-on-year to RON 432 million, with revenues from injection services 53% higher.
5. **“Revenues from Electricity”** declined by 20% year-on-year, RON 245 million - as production of our old power plant has expectedly decreased to 480 GWh in 9M 2025 - still supporting the security of supply in the energy market in Romania.

Robust Profitability Margins

► Significant profitability rates



Summary 9M 2025 (vs 9M 2024)

Revenues - total	6,048 million RON (↗ 7%)
EBITDA	3,315 million RON (↗ 10%)
Net Profit	2,434 million RON (↗ 7%)
EBITDA margin	54.8% (↗)
NP margin	40.3% (↘)
Employees (end-period)	5,847 (↘)

Summary Q3 2025 (vs Q3 2024)

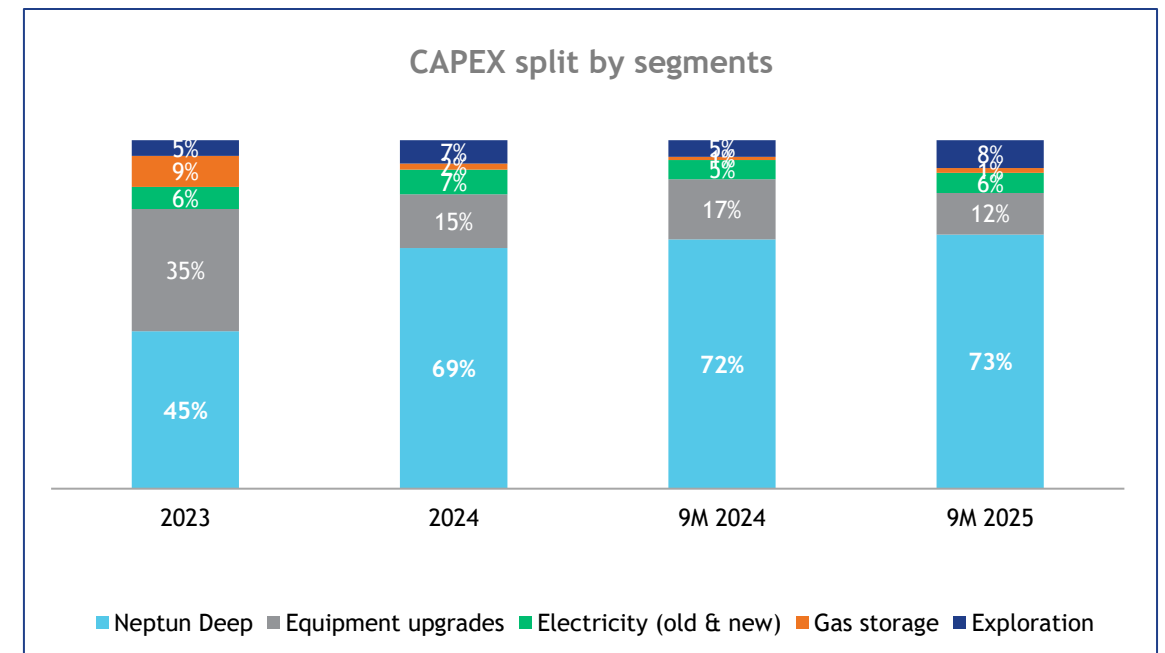
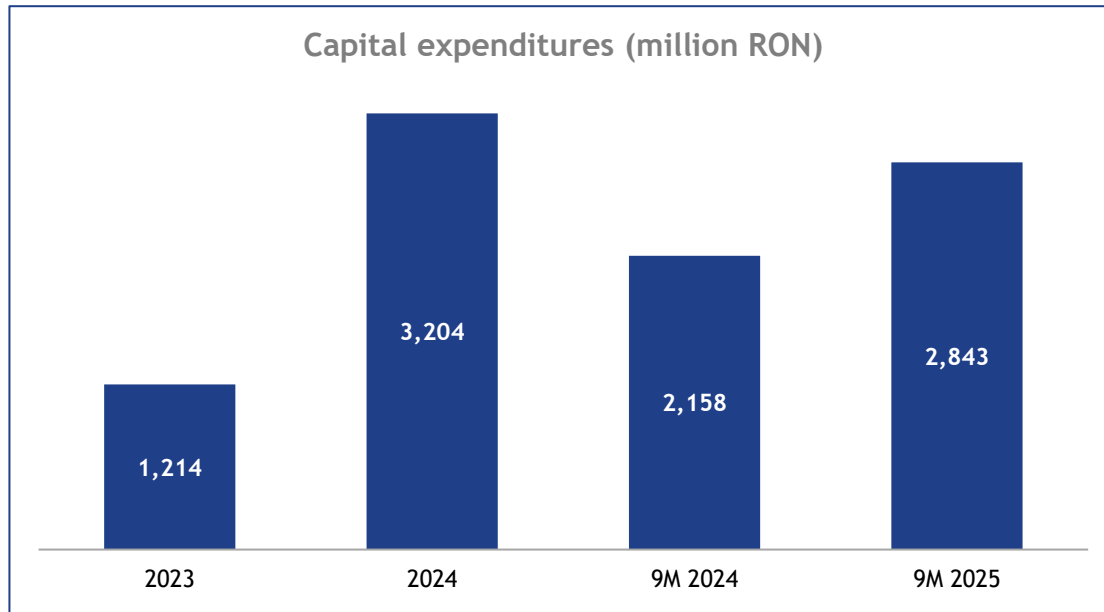
Revenues - total	1,800 million RON (↗ 4%)
EBITDA	1,008 million RON (↗ 50%)
Net Profit	755 million RON (↗ 73%)
EBITDA margin	56.0% (↗)
NP margin	42.0% (↗)

6. Overall, ROMGAZ Group reported “Total Revenues” of RON 6.05 billion, higher by 7% compared to RON 5.63 billion a year ago - based on the strong contribution of our upstream segment.
7. On the expenses side, we can point out that “Windfall Profit tax” decreased by 24% year-on-year, to RON 597 million in the first 9 Months of 2025 (compared to RON 791 million last year) - due to higher gas deliveries at regulated price.

“Gas and UGS Royalties” adjusted by 2% to RON 421 million.

Altogether, the main taxes were lower by 16.5 % year-on-year, and represented an expense of RON 1.03 billion (compared to RON 1.24 billion last year), with a positive effect on our profitability.
8. Bottom line, NET PROFIT amounted to RON 2.43 billion, elevated by 7% year-on-year, representing the highest value ever recorded over this period by ROMGAZ Group.
9. All Profitability Rates were substantial: EBITDA margin at 54.8%, EBIT rate at 46.4%, and Net Profit rate at 40.3%.
- D. For Q3 alone, we can underline a Net Profit of RON 755 million, elevated by 73% compared to 2024, being at the highest value ever recorded in Q3 - as well as the highest net profit margin of 42.0% ever reported in this quarter.

Capital Expenditures mainly driven by Neptun Deep Development



E. On the capex side, ROMGAZ Group invested a total consolidated amount of RON 2.84 billion in 9-Months 2025. Of this, RON 2.07 billion represented the investment of Romgaz Black Sea Limited, and RON 732 million - the investments made by Romgaz alone (mainly in exploration and production modernisation).

With respect to NEPTUN DEEP offshore Romania: we continue to focus on permitting activities, construction works, equipment manufacture and development drilling.

Our strategic project is currently in the execution phase and progressing according to plan. 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 budgeted level.

Another important objective is the Combined-Cycle Gas Turbine POWER PLANT in IERNUT - for which the completion rate was 98% for the overall turnkey project (consisting of the execution of the Initial Work Contract + execution of the New Works Contract) and 90% for the last EPC contract.

As publicly announced on the Bucharest Stock Exchange, ROMGAZ sent termination notice of the design and works contract to the Contractor on September 11, 2025, and the contract ceased on October 13.

ROMGAZ has also taken steps to execute of the guarantees established by the Contractor, according to the contractual provisions.

The reason for the early termination of the contract was non-execution of the contractual obligations by the Contractor (including failure to meet contractual deadlines). ROMGAZ has repeatedly flagged execution delays to the Contractor, and informed periodically the capital market on the status of the project.

Following the contract early termination, ROMGAZ becomes the general contractor, will assign the contracts of essential subcontractors and will directly purchase the services and products necessary for the testing and commissioning of the plant.

October 28, 2025

The Second Issue of Bonds under the EMTN Programme - oversubscribed 8 times

October 22, 2025

Decarbonization Strategy 2025-2050 approved

October 24, 2025

Fitch maintains outlook on ROMGAZ rating

October 13, 2025

Contract termination with Duro Felguera

September 9, 2025

Memorandum with Electrica for green energy projects

August 6, 2025

A new MM contract to improve trading liquidity

April 30, 2025

ESG Report published

2024

Romania - became 1st gas producer in EU in 2024

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- F. **Regarding our strategic development, we remind that ROMGAZ Board approved the company's Decarbonization Strategy for 2025-2050 on October 22.** This strategy was developed in the context of European and national policies aiming to mitigate greenhouse gas emissions.

The project was developed with the support of EBRD and KPMG and resulted in a strategic document outlining the company's objectives for decarbonization and transition to green energy.

This net-zero trajectory shall be periodically reassessed based on technological progress, availability of funding and the clarity of regulations.

- G. **In line with this strategy, please recall that on September 9, ROMGAZ and Electrica signed a Memorandum of Understanding for the development of green energy production and storage capacities of up to 400 MW, exclusively through Greenfield projects.** The partnership represents a step towards diversification and energy transition strategy of ROMGAZ.

- H. **Another important event is the Second Issue of Bonds under the EMTN Programme, which was oversubscribed 7 times on October 28.** The new EUR 500 million bond issue has a 6-year maturity and a Coupon of 4.625%/per annum.

The result of the second bond issue confirms ROMGAZ capacity to access the international capital markets and the confidence of institutional investors in the company's development strategy.

- I. **At the end of this presentation, I would like to highlight the strong performance recorded by Romgaz shares on the Bucharest Stock Exchange:** the share price surged over 90% this year - due, among others, to the company's development potential, solid position on the market and good perspectives for the energy sector!

**Thank you for
your attention!**