

## Q&A SESSION (Transcript)

CONFERENCE CALL - November 14<sup>th</sup>, 2025

Participants:

<b>Gabriela TRÂNBÎȚAȘ</b>	<b>CFO</b>
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*Note: the transcript was edited to improve understandability*

**Question from Ioana ANDREI (UniCredit Bank, Romania):** Good afternoon! Thank you for the presentation and congratulations for the appealing figures. I have a couple of questions. First, if you could please disclose the volumes sold at regulated price over Q3. I know it was estimated at 9,5 TWh, but, please, confirm this, just to be sure. Second, regarding the Iernut power plant, it was not clear for me and from the presentation: in this point, when do you expect the first production for testing and when do you expect the first commercial production? Third, regarding the Decarbonization Strategy, can you please disclose what are your plans for the next 5 years, until 2030. I am interested in the CAPEX plans related to this issue. And, last, regarding the case filed against the European Commission for the pro-rata contributions to the CO2 injections, I am curious what are the investment obligations for Romgaz until 2030, if you don't receive a favorable decision in this issue - and what are the CAPEX plans if you do receive a positive outcome. Basically, I would like to know what are the CAPEX plans under both scenarios.

**Answer from Gabriela TRÂNBÎȚAȘ:** Thank you for your questions. In Q3 alone, we sold 87.65% of our gas at regulated prices.

**Ioana ANDREI (UniCredit Bank, Romania):** Do you have a figure in TWh?

**Answer from Gabriela TRÂNBÎȚAȘ:** 10,14 TWh. Regarding Iernut, as you know, the contract was terminated in October - the contract with the former contractor allowed for the assignment of the contracts to ROMGAZ. We asked the contractor to assign these contracts to us, to inform us what are the works still needed to be done to complete the project. Unfortunately, the contractor did not want to cooperate with us in this respect. So, we need to find other legal ways of contracting these works. The site supervisor is working on identifying the works to be done so that we can start the acquisition process for the remaining works. As we are under provisions of the public procurement law, the

process of appointing the subcontractors may take some time. We estimate that after we have all the contracts in place, it will take about nine months to complete.

On the Decarbonization Strategy, I would like to point out that it contains the main framework of the steps to be taken to achieve the Net Zero target. The most important plan for now is to complete the Neptune Deep project, afterwards we will identify the projects that we will perform until 2030 - we will have to check the feasibility of these projects, identify the investment plans and, after we have all these information, we will start implementing them.

**Answer from Gabriela MAREȘ:** With regard to the NZIA regulation, as you probably heard from the press, Romgaz filed an action against the European Commission, because we think that the delegated act was not fairly decided - there was no impact assessment on oil and gas producers, which are very much impacted - especially the Romanian oil and gas producers. Of course, we are doing our research in parallel, disregarding what will happen at the EU Court of Justice, because we do not know what will happen. In the meanwhile, ROMGAZ is assessing its technical potential to make possible capacity storages. However, no matter what the outcome from the European Court of Justice would be, ROMGAZ will investigate, and we will only invest in such projects if such projects confirm their technical, economic and commercial feasibility.

**Ioana ANDREI (UniCredit Bank, Romania):** Just to be sure, you do not have, for the next five years, a plan for investments based on this?

**Answer from Gabriela MAREȘ:** There is a plan, because, actually, the obligation is given to us by this NZIA regulation, and it means for ROMGAZ to create storage capacity of 4,12 CO<sub>2</sub> Mtpa. The investment associated to this is around EUR 600 million. Before investing in such projects, we have to do our analysis, and the first thing that we are doing now and we are currently in the process of evaluating, is to assess the technical feasibility in order to use depleted gas fields for CO<sub>2</sub> storage. This is where we are now. Analysis is of course going forward and, at the moment, if such projects turn out to be economical and commercial feasible, of course we will invest. If not, no matter if we win or not at the European Court of Justice, we will only invest on the basis of technical, economic and commercial feasibility studies.

**Ioana ANDREI (UniCredit Bank, Romania):** And if I may, regarding Azomures, can you give us an update?

**Answer from Gabriela MAREȘ:** We are currently in a due diligence analysis; we are approaching its end. We have two consultants in this project, we have a consultant for the technical, economic and environmental due diligence and we have another consultant for the legal due diligence. We expect first interim reports probably next week and our plan is to evaluate them and to come with final reports and, if the case will be, with the binding offer by the end of the year.

**Question from Adrian Mares (individual investor):** Do you have an estimated finalization date for Iernut Power Plant?

**Answer from Gabriela TRÂNBIȚAȘ:** As already mentioned, we must assign the contracts for the remaining works to be performed in order to commission the plant. It will take some time. We need to first identify the works remaining to be done and then start the procurement process. After we have all the contracts in place, it will take about 9 months to complete. We are working with a target of end of next year. However, achieving this target is not entirely under our control.

**Question from Cristian Petre (NN Pensii, Romania):** Can you detail next steps regarding Iernut and what are your expectations for project to become operational? Can you outline main objectives of the Decarbonization Strategy?

**Answer from Gabriela MAREȘ:** In the Decarbonization Strategy, the consultant analyzed a few scenarios. The first scenario was what will happen with the company's footprint if we do not invest at all, if the emissions only drop due to the decrease of gas production until 2050. This was just to make a comparison on what there is to do. Then there was another scenario where we also analyzed, let's say, a minimum investment in order to decrease the emissions, envisaging, first of all, to reduce emissions from our own activity, from the exploration and production activity. And then comes the third scenario where we tried to see what the roadmap would be and what projects we will need to implement in order to get to the Net Zero Target by 2050.

The outcome of this third scenario, which we are looking at as an aspirational target, is to focus on the following type of projects. First of all, of course, we will focus on reducing emissions from our own activities, which means scope 1 emissions, by electrifying, by mitigating methane emissions. Second, we are looking to new technologies in order to make the green transition possible; these types of projects include first of all the RES, wind and solar plants. Then, the second would be the CCS, which as I mentioned before is regulatory obligation. Then, we are looking also at a possibility to have green hydrogen production and biomethane production. You can find the summary of the Decarbonization Strategy on our website and there is a good presentation there where you can see the percentages of investment for each of these technologies.

However, I remind you that this Net Zero scenario is for us an aspirational pathway, but each and every project is firstly analyzed to see the feasibility perspectives and the potential of implementation, because, as we speak, what we plan in this Decarbonization Strategy has a degree of uncertainty regarding regulation, financing, the evolution of technologies which are at the very early stage right now. Depending on these evolutions, of course, the strategy will be periodically revised and reanalyzed, and in parallel, the projects also - each and every project will be analyzed to see if it has feasibility potential.

**Question from Ciornei Marius Calin (individual investor):** Can you provide details on the Memorandum with Electrica - implementation time? What will be the company's financial contribution?

**Answer from Gabriela TRÂNBÎȚAȘ:** The Memorandum is a framework under which we will work with Electrica to develop the greenfield projects envisaged. Electrica must first identify the projects, run feasibility tests. Until now, we were not informed of any project being selected. The contribution to the projects will depend on the projects that have been presented to us and whether they are feasible for us.

**Question from Ciornei Marius Calin (individual investor):** Can you provide news on the next projects: ERP retail clients invoicing, Azomures procurement and the 40 MW photovoltaic park?

**Answer from Gabriela TRÂNBÎȚAȘ:** Regarding the ERP, currently we are developing the platform that will facilitate the relationship with the clients in this new market. Aside from this, we are also having discussions with the banks and payments processors to implement online payments. They will be included into this platform. Also, we are running acquisition procedures for other software that would be needed in this activity for online contracting, call centers. So, specifically regarding the ERP, we estimate that by the end of this year it should be operational. However, until we actually access the market, there are still other steps to be taken. So, we estimate that the first deliveries will only start in April.

On Azomures, we already provided an answer. We are currently in progress with the due-diligence process.

On the photovoltaic park of 40 MW, we still haven't assigned the contract, the acquisition procedure was selected for review by the National Agency for Public Procurement. This is a standard procedure, they randomly select some acquisition procedures, but this review has delayed the awarding of the contract.

**Question from Ciornei Marius Calin (individual investor):** Do you envisage better results on the electricity production side after elimination of the cap in July 2025?

**Answer from Gabriela TRÂNBÎȚAȘ:** Results on the electricity segment were very similar to Q2 2025, so in Q2 we had a loss of RON 93 million, in Q3 we had a loss of RON 96 million. The evolution as I said, is pretty similar. On deregulation of the prices of the market, we sold at free prices even before deregulation. The mechanism for centralized acquisition at which we sold at regulated prices of RON 400 per MWh was optional in 2024 and 2025, so we didn't fully apply it.

**Question from Oleg Galbur (ODDO BHF, Austria):** Can you please comment on the results of the power segment in Q3 2025 which were slightly worse in comparison to Q2 2025 despite the end of the electricity price regulation? What has led to a higher loss of the segment in Q3 2025?

**Answer from Gabriela TRÂNBÎȚAȘ:** In Q3 2025 the old plant was stopped for breakages. As such, we had to purchase from the market the electricity that we contracted for our clients. So, in order to meet the delivery obligations, we had to purchase from the market the electricity that we couldn't produce.

**Question from Ciornei Marius Calin (individual investor):** Can you please tell me the value of your investment in Neptun Deep project?

**Answer from Gabriela TRÂNBÎȚAȘ:** For the full project, the investment is estimated to cost EUR 4 billion, of which our share is 50%, so EUR 2 billion.

**Question from Oleg Galbur (ODDO BHF, Austria):** What is the volume of gas assigned to be sold by Romgaz at regulated prices in Q4 2025 and Q1 2026?

**Answer from Gabriela TRÂNBÎȚAȘ:** In Q4 we estimate we will sell 10.16 TWh and in Q1 2026 - 9.67 TWh.

**Question from Tamas Pletser (Erste Investment LTD, Hungary):** Hello, will you consider buying electricity from the market in the future to meet clients' needs similar to Q3 2025?

**Answer from Gabriela TRÂNBÎȚAȘ:** Normally, our current strategy is to only sell the electricity quantities that we produce. If the plant breaks down suddenly, then, of course we will have to buy electricity from the market to meet delivery obligations. But it's not something that we want to do.

**Question from Oleg Galbur (ODDO BHF, Austria):** Were the technical issues at the lernut power plant solved? Is the plant now up and running?

**Answer from Gabriela TRÂNBÎȚAȘ:** Yes, currently the plant is running.

**Question from Marius Calin Ciornei (individual investor):** Do you intend to have other bonds issue in the next 2 years?

**Answer from Gabriela TRÂNBÎȚAȘ:** Currently, based on our existing projects, we already covered the financial needs for next year. However, if some unforeseen projects appear or depending on the situation in the market, we may issue another bond under

the current EMTN programme. As you know, we already had 2 issues of EUR 1 billion out of our EUR 1.5 billion EMTN programme.

**Question from Cristian Petre (NN Pensii, Romania):** The EUR 2.76 billion in the Decarbonization Strategy includes the EUR 600 million you mentioned for CCS?

**Answer from Gabriela MAREȘ:** Yes, they are included.

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

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

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