

October 23, 2025

ANNOUNCEMENT

SNGN ROMGAZ SA Board of Directors approved the company's Decarbonization Strategy on October 22, 2025. This strategy was developed in the context of European and national policies aimed at mitigating greenhouse gas emissions and their impact on climate change, as well as collective efforts to achieve the targets set out in the Paris Agreement.

The project was developed with the support of the EBRD and KPMG and resulted in a strategic document outlining the company's goals and objectives for decarbonizing its operations and making a balanced transition to green energy.

The path chosen by the company to come substantially closer to the net zero emissions target in 2050, as resulting from the evaluations and assessments performed within the project, involves a total, phased investment of over EUR 2.5 billion. The company's efforts shall primarily focus on reducing carbon emissions resulted from its main activities, namely natural gas exploration and production, as well as on green projects in the field of renewable energy production (solar and wind), green hydrogen and biomethane, and CO₂ capture and storage.

This net zero trajectory that the company is pursuing is marked by ambition, conditions and milestones that shall be periodically reassessed based on technological progress, the availability of funding sources, and the clarity of regulations.

STATEMENT OF ROMGAZ CHIEF EXECUTIVE OFFICER, MR. RĂZVAN POPESCU:

ROMGAZ is currently facing a huge challenge. On one hand, the role of main natural gas producer of Romania assigns the company the responsibility to guarantee security of natural gas supply given that all scenarios that have been lately analysed clearly indicate that dependency on this resource at European level will not decrease at the rate initially envisaged. Which is why we firmly committed to carry out Neptun Deep project which will place Romania on a particularly important place in the European energy equation, but which implies significant investment efforts for ROMGAZ.

On the other hand, it is obvious that we must undertake commitments on decarbonisation and on alignment to the general efforts of reaching the targets under the Paris Agreement which also implies huge investments for the implementation of key technologies in the transition to green energy.

Therefore, as the global energy sector undergoes a profound transformation to respond to the climate crisis, ROMGAZ is in a crucial moment, with major responsibilities as well as with significant opportunities.

For this reason, we have resorted to developing a decarbonisation strategy, based on certain analyses and a thorough assessment, to define the trajectory that the company aims to follow in terms of decarbonisation policy. This strategy will provide the basis of detailed studies and analyses to be carried out to define and implement certain technically, economically and commercially feasible projects.

STATEMENT OF ROMGAZ DEPUTY CHIEF EXECUTIVE OFFICER, MR. ARISTOTEL JUDE:

ROMGAZ remains committed in implementing policies of the European Union and Romania on reducing greenhouse gas emissions and mitigating the impact on climate change.

In this context, the company has reviewed and analysed several scenarios and options to reduce the carbon footprint and to implement green projects, for substantially approaching the net zero target by 2050. This resulted in the decarbonization strategy that has just been approved by the Board of Directors.

This strategy includes both measures to reduce carbon emissions from natural gas exploration and production activities, and here I am referring to electrification of operations in this sector, to update and improve well integrity and generally to investments in technologies to reduce methane emissions, as well as exploring opportunities to invest in green projects.

The decarbonisation path we propose in this strategy provides for an investment of over Euro 2.5 billion until 2050 and includes renewable energy (solar and wind), green hydrogen and biomethane production as well as investments in CO₂ capture and storage.

Certainly, this strategy includes an ambitious scenario that currently involves a high degree of uncertainty, mainly due to the early maturity of key technologies we intend to explore. As a result, we emphasize that the courses of action included in the decarbonization strategy require additional technical validation, economic feasibility studies, and infrastructure readiness assessments to confirm scalability and operational and commercial viability.

About ROMGAZ

SNGN ROMGAZ SA is the largest gas producer and main supplier in Romania. The Company is admitted to trading on the Bucharest Stock Exchange (BVB). Main shareholder is the Romanian State with a 70% stake. The Company has an extensive experience in the field of natural gas exploration and production, with a history of more than 100 years that began in 1909. ROMGAZ undertakes geological exploration in order to discover new gas reserves, produces methane from reservoirs included in the company's portfolio, performs underground storage of natural gas, interventions, workover and special operations in wells, and ensures professional technological transportation services. In 2013, ROMGAZ extended its scope of business by taking over the Iernut thermoelectric power plant, and thus it also became an electric power supplier. On August 1, 2022, ROMGAZ became sole shareholder of ROMGAZ BLACK SEA LIMITED (established ExxonMobil Exploration and Production Romania Limited), following the completion of the share sale transaction, and the transfer of all issued shares (representing 100% of the share capital of) ExxonMobil Exploration and Production Romania Limited, which holds 50% of the rights and obligations under the Petroleum Agreement for the DeepWater Zone of the Black Sea XIX Neptun offshore block.

**Chief Executive Officer,
Răzvan POPESCU**

**Deputy Chief Executive Officer,
Aristotel Marius JUDE**