ROMGAZ

QUARTERLY REPORT ON THE ECONOMIC-FINANCIAL ACTIVITY OF ROMGAZ GROUP ON SEPTEMBER 30, 2025 (JANUARY 01, 2025 – SEPTEMBER 30, 2025)

romgaz.ro

IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	*Law No. 24/2017 on issuers of financial instruments and market operations (Art.69) and ASF Regulation (Financial Supervisory Authority) No. 5/2018 on issuers of financial instruments and market operations* (Annex No.13), for the nine-month period ended September 30, 2025
Report Date	November 14, 2025
Company Name	Societatea Naţională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaş, Piaţa Constantin I. Motaş 4, 551130, Sibiu
Telephone/fax number	004 0374 401020 / 004 0374474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Registration No. with the Trade Register Office	J2001000392326
European Unique Identifier (EUID)	ROONRC.J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where the company's shares are traded	Bucharest Stock Exchange
Subscribed and paid in share capital	RON 3,854,224,000
Shares main characteristics	3,854,224,000 shares, each with a nominal value of RON 1; nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as "SNG"

ROMGAZ GROUP [1] PERFORMANCES

Romgaz Group keeps high operational and financial performances in the first nine months of 2025.

Consolidated net profit per share (***EPS***) was RON 0.63.

Margins of the main profitability indicators on September 30, 2025: net consolidated profit (40.25%), consolidated EBIT (46.43%) and consolidated EBITDA (54.82%) continue to keep at high levels (September 30, 2024: 40.39%, 46.19% and 53.81% respectively).

For the reporting period, Romania's estimated natural gas consumption[2] was 72.16 TWh, approximately 2.5% higher than the consumption recorded in the similar period of 2024, of which around 22.79 TWh was covered by import gas and the difference of 49.37 TWh by domestic gas.

For the first nine months of 2025, ***Romgaz total deliveries***, on the domestic market, represented 54.89% from the national estimated consumption, 3.3 percentage points more than in the same period of last year. Concurrently, Romgaz natural gas deliveries from internal production on the Romanian market, represented 80.23% from the national consumption covered with gas from internal production.

Natural gas production for the first 9 months of 2025 was 3,676.0 million m^3, by 0.1% higher than production recorded in the similar period of 2024.

Condensate production at 9M 2025 increased by 56.9% as compared to the same period of 2024.

Electricity produced in the reporting period was 480.1 GWh, 34.20% less (249.6 GWh) than in the same period of last year.

Romgaz produced in Q3 2025, 138.6 GWh electricity, lower by 140.3 GWh, namely 50.29% less than in Q3 2024.

[1] **Romgaz Group** consists of SNGN Romgaz SA ("SNGN Romgaz SA"/the "Company"/"Romgaz") as parent company and the subsidiaries owned 100% by Romgaz: Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz") and Romgaz Black Sea Limited.
[2] Consumption is estimated as at the date hereof, ANRE did not publish the monitoring reports on the natural gas market.

Relevant Consolidated Financial Results

RON million

Q3 2024	Q2 2025	Q3 2025	Δ Q3 (%)	Main indicators	9M 2024	9M 2025	Δ 9M (%)
1,732.8	1,867.7	**1,799.5**	3.85	Revenue	5,629.7	6,047.6	7.42
1,914.8	2,066.2	**1,992.8**	4.07	Income	6,130.5	6,506.9	6.14
1,372.0	1,198.9	**1,105.8**	-19.40	Expenses	3,422.0	3,610.8	5.52
2.2	1.6	**2.6**	18.90	Share of the associates' result	5.6	6.4	15.75
545.0	868.9	**889.6**	63.23	Gross profit	2,714.1	2,902.6	6.95
108.6	140.7	**134.5**	23.90	Profit tax	440.4	468.2	6.32
436.4	728.3	**755.1**	73.01	Net profit	2,273.7	2,434.3	7.07
523.3	831.3	**845.4**	61.55	EBIT	2,600.4	2,807.7	7.97
671.3	999.1	**1,007.6**	50.10	EBITDA	3,029.1	3,315.4	9.45
0.11	0.19	**0.2**	73.01	Earnings per share (EPS) (RON)	0.59	0.63	7.07
25.19	38.99	**41.96**	66.60	Net profit rate (% from Revenue)	40.39	40.25	-0.33
30.20	44.51	**46.98**	55.56	EBIT ratio (% from Revenue)	46.19	46.43	0.51
38.74	53.50	**55.99**	44.53	EBITDA ratio (% from Revenue)	53.81	54.82	1.89
5,968	5,898	**5,847**	-2.02	Number of employees at the end of the period	5,968	**5,847**	-2.02

A brief overview of the Group's main indicators during the 9M period ended September 30, 2025:

- *Total revenue* for the reporting period is higher by RON 376.42 million, recording a rise of 6.14% due to the following factors:
    - increase of revenue comes mainly from an 8.25% increase in revenue from gas sales (RON 5,247.93 million in the nine-month period ended September 30, 2025, as compared to RON 4,847.76 million in the similar period of last year), generated by the 12.4% increase of delivered gas quantities, compared to the same period of 2024;
    - revenue from electricity sales decreased by 20.16% (RON 245.03 million in the nine-month period ended September 30, 2025 as compared to RON 306.92 million in the similar period of 2024) to 34.77% lower quantities sold;
    - consolidated revenue from underground storage activities increased by 15.74% (RON 432.14 million in the nine-month period ended September 30, 2025, as compared to RON 373.37 million in the similar period of 2024), due to the increase of consolidated income from injection services (+53.29%). On September 30, 2025, the capacity booked was 30,709,000 MWh (100%), storage filling degree is 93.80%.
- *Consolidated net profit* of RON 2,434.33 million achieved in January-September 2025, was by 7.07% higher, namely by RON 160.68 million, as compared to the similar period of 2024. The consolidated net profit for Q3 (RON 755.09 million) was by 73.01% higher than in the same period of last year due to reduced expenses by 19.40%, the fiscal outcome being visible, expenses with taxes and duties decreased by RON 316.67 million.

Operational Results

Q3 2024	Q2 2025	Q3 2025	Δ Q3 (%)	Main Indicators	9 months 2024	9 months 2025	Δ 9 months (%)
1,185.0	1,200.2	**1,190.4**	0.5	Gross production (million m^3)	3,672.0	**3,676.0**	**0.1**
8,993.0	12,965.0	**14,760.0**	64.1	Condensate production (tonnes)	25,461.0	**39,944.0**	56.9
82.251	84.925	**84.295**	2.5	Petroleum royalty (million m^3)	257.9	**262.3**	1.7
278.9	141.8	138.6	-50.3	Electricity production (GWh)	729.7	480.1	-34.2
12.8	35.9	**0.0**	-100.0	Total gas withdrawn from UGS (million m^3)	996.4	**1,249.5**	25.4
692.2	895.9	**1,116.0**	61.2	Total gas injected in UGS (million m^3)	1,512.9	**2,045.7**	35.2

Note: the information is not consolidated, transactions between Romgaz and Depogaz are included.

In the first 9 months of 2025, *Romgaz produced* a total hydrocarbon volume of 23.96 million boe, by 0.14 million boe (0.61%) higher volumes than in the similar period of 2024.

Gas production for 9M 2025 was influenced by:

- ✓ Completion of investment works to extend the productive infrastructure that led to streaming in production 5 new wells;
- ✓ Significant number of wells were reactivated by performing specific investment works in wells;
- ✓ Production optimization of wells with highest production potential;
- ✓ Continuous rehabilitation projects of the main mature gas reservoirs, these projects aim to maximise natural gas production and to increase the recovery factor.

Caragele field had a significant contribution on the production level in the first 9 months of 2025, by streaming in production new wells in the high depth area and performing specific investment works in wells.

National *estimated natural gas consumption* for Q3 2025 was 14.21 TWh, approximately 1.68% lower than the consumption recorded in Q3 2024, of which 7.87 TWh was covered by import gas and the difference of 6.34 TWh by domestic gas. For this period, Romgaz delivered on the domestic market 12.24 TWh, representing 86.12% of the national consumption.

The *volume of gas sold* by Romgaz in the reporting period, representing deliveries to customers, without CTE Iernut consumption, increased by 12.4% as compared to 9M 2024.

The volume of electricity produced as shown in the table below is in close connection with the energy demand, the evolution of prices on competitive markets and the quantity of natural gas allocated to the production of electricity and the efficiency of said activity.

MWh

	2023	2024	2025	Δ 2025/2024 (%)
1	2	3	4	5=(4-3)/3x100
Q 1	323,037	263,832	199,703	-24.3
Q 2	174,542	186,937	141,775	-24.1
Q 3	143,887	278,906	138,641	-50.3
9 months	**641,466**	**729,675**	**480,119**	**-34.2**

SIGNIFICANT EVENTS

February 17, 2025

The Board of Directors set, by Resolution No.9 of February 17, 2025, the members of the Nomination and Remuneration Committee, as follows:

- Mr. Răzvan BRASLĂ - chairman
- Mr. Gheorghe Silvian SORICI – member
- Mr. Dan Dragoş DRĂGAN - member

March 19, 2025

The Board of Directors approved conclusion of Addendum No.2 to the Contract for Design and Execution of Works No. 40928/April 03, 2023, for "Completion of works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant" with Duro Felguera S.A. According to the addendum, the contract price increases by RON 10,487,880 representing the value of additional technical assistance services provided by the subcontractor General Electric. Addendum No.2 was signed on March 28, 2025.

March 25, 2025

OMV Petrom and ROMGAZ spud the first well for development and production of Pelican Sud and Domino gas fields from Neptun Deep block, located 160 km offshore in the Black Sea. Therefore, Neptun Deep project advances according to the plan, with the first estimated production in 2027.

April 14, 2025

The Ordinary General Meeting of Shareholders approved by Resolution No.2:

- SNGN Romgaz SA 2025 Individual Income and Expenditure Budget;
- revocation due to non-attributable causes, in order to fulfil milestone No. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract, of Mr. Dan-Dragos Dragan and Mr. Gheorghe-Silvian Sorici;
- election of Mr. Dumitru Chisăliță and Mr. Cornel Benchea as interim board members for a period of 5 months;
- start of the selection procedure for the vacant board member positions, in accordance with the provisions of GEO No. 109/2011 on corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as public supervisory authority.

April 16, 2025

The Board of Directors appointed in the meeting held on April 16, 2025, Mr. Dumitru Chisalita as chairman of the Board of Directors and set the components of advisory committees.

April 29, 2025

The Ordinary General Meeting of Shareholders approved by Resolution No. 4, the value of the total gross dividend per share of RON 0.1568, with registration date on July 4, 2025 and payment date July 25, 2025.

May 14, 2025

S.N.G.N. Romgaz S.A. Board of Directors meeting held on May 14, 2025, took note of Mr. Cornel Benchea resignation as interim board member, as of May 15, 2025.

June 13, 2025

S.N.G.N. Romgaz S.A. Board of Directors approved dissolution of Drobeta Turnu Severin branch and deregistration in compliance with the law.

June 16, 2025

Fitch Ratings Limited decided to maintain BBB- rating with a negative outlook (Investment Grade) assigned to the Company.

June 27, 2025

Addendum No.11 to the Financing Contract No.4/December 7, 2017 for the investment "Combined cycle gas turbine" – Iernut, to amend the contract term until June 30, 2026, for financing as well as for amending the investment schedule provided in the contract. Concurrently, the investment completion date, confirmed by commissioning, cannot exceed December 31, 2025.

June 30, 2025

The Ordinary General Meeting of Shareholders approved by Resolution No.5:

- the key financial and non-financial performance indicators of officers and non-executive members of the Board of Directors resulting from the Governance Plan of S.N.G.N Romgaz S.A., in accordance with the minimum level established for the company pursuant to Annex to the Order no. 651/2024 of AMEPIP President, and which shall form an annex to the mandate contracts of officers and members of the Board of Directors of S.N.G.N ROMGAZ S.A.;
- the integral component of the selection plan for vacant positions as S.N.G.N Romgaz S.A. board members.

July 30, 2025

The Board of Directors approved, by Resolution No. 50, conclusion of addenda to contracts of mandate of board members, on key financial and non-financial performance indicators approved by the Ordinary General Meeting of Shareholders by Resolution No.5 on June 30, 2025.

The Board of Directors established by Resolution No. 54 the composition of the Risk Management Committee, as follows:

- Mrs. Lorena Elena STOIAN – chairman;
- Mr. Botond BALAZS – member;
- Mr. Marius Gabriel NUT – member.

September 4, 2025

Extraordinary General Meeting of Shareholders, approved by Resolution No. 6, to establish and register in the State Register of Legal Entities of the Republic of Moldova the Limited Liability Company "Romgaz Trading S.R.L." with the headquarters in Chisinau.

September 9, 2025

Romgaz and Electrica signed a Memorandum of Understanding for the Development of Green Energy Production and Storage Capacities of up to 400 MW.

September 11, 2025

Due to the fact that the Contractor did not comply with its contractual obligations (including the obligation to execute works on time), the Board of Directors approved by Resolution No. 68 of September 11, 2025 termination of Contract No.40928/April 3, 2023 for "Completion of Works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant"

As a consequence, Romgaz sent the termination notice of the Design and Works Execution Contract No. 40928/April 3, 2023 to the Contractor (Duro Felguera SA).

September 18, 2025

To implement the provisions of Articles 1-5 of Romgaz Extraordinary General Meeting of Shareholders' Resolution No. 10 of July 1, 2024, the Board of Directors approved:

- the update of the Base Prospectus of the Euro Medium Term Notes Programme of S.N.G.N. ROMGAZ S.A. ("**EMTN Programme**") and
- submission of the updated Base Prospectus of the EMTN Programme for approval with the Commission de Surveillance du Secteur Financier of Luxembourg ("**CSSF**") as competent authority according to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 *on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC*.

The updated Base Prospectus of the updated EMTN Programme was approved by the CSSF on September 19, 2025.

September 22, 2025
SNGN Romgaz SA announces conclusion of an eight-year contract with Weatherford International to implement a digital system for real-time monitoring of well parameters. The technological solution provided by Weatherford will enable the collection and transmission of critical data from thousands of wells, contributing to production optimization, increased operational efficiency, and improved decision-making process using cloud-based technologies and artificial intelligence.

October 13, 2025
Contract No. 40928/April 3, 2023 for “Completion of Works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant” ceased by termination, as the Contractor did not fulfil its contractual obligations (including the obligation to execute works on time).

October 16, 2025
SNGN ROMGAZ SA filed with the Court of Justice of the European Union a direct action against the European Commission.
Through this action, the company is primarily seeking the repeal of Delegated Regulation No. 1477/2025 supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council and the annulment of Commission Decision (EU) 2025/1479 of 22 May 2025 specifying pro-rata contributions to the Union CO_2 injection capacity objective by 2030 from oil and gas producers in the European Union.

October 22, 2025
Romgaz Board of Directors approved the Decarbonization Strategy. The strategy was prepared in the context of European and national policies on reducing greenhouse gas emissions and implicitly, their impact on climate change and collective efforts to reach the targets provided in the Paris Agreement.

October 24, 2025
Fitch Ratings Limited decided to maintain the BBB- rating with negative outlook (Investment Grade) assigned to the company.

October 28, 2025
The subscription process of the second issue of bonds under the Euro Medium Term Notes Program of ROMGAZ ("EMTN Programme") took place, worth EUR 500,000,000 with a maturity of 6 years. Coupon was set at 4.625%/per annum. The bonds will mature on November 4, 2031.

ROMGAZ GROUP OVERVIEW

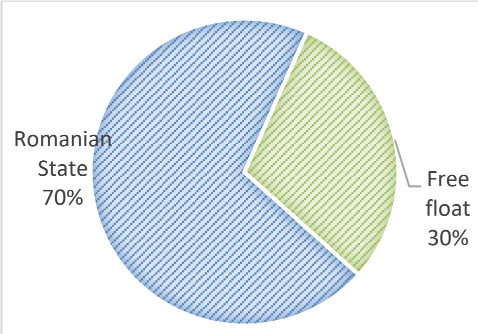
Romgaz Group undertakes business in the following segments:

- natural gas exploration and production (carried out by Romgaz and Romgaz Black Sea Limited);
- UGS activity (carried out by Depogaz);
- natural gas supply;
- special well operations and services;
- maintenance and transportation services;
- electricity generation;
- natural gas distribution.

Shareholding Structure

On September 30, 2025, SNGN Romgaz SA shareholding structure was:

	Shares	%
Romanian State[3]	2,698,230,800	70.0071
Free float - total, of which:	1,155,993,200	29.9929
• legal persons	*989,873,549*	*25.6828*
• natural persons	*166,119,651*	*4.3101*
Total	3,854,224,000	100.0000



Company Organisation

The organization of the company is of hierarchy-functional type with six hierarchical levels reaching from the company's shareholders to the execution personnel.

On September 30, 2025, the company had seven branches established in consideration of activities performed and territoriality (natural gas production branches), namely:

- Sucursala Mediaş (Medias Production Branch);
- Sucursala Târgu Mureş (Targu Mures Production Branch);
- Sucursala Buzau (Buzau Branch);
- Sucursala de Intervenţii, Reparaţii Capitale şi Operaţii Speciale la Sonde Mediaş (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- Sucursala de Transport Tehnologic şi Mentenanţă Târgu Mureş (STTM) (Technological Transport and Maintenance Branch);
- Sucursala de Producţie Energie Electrică Iernut (SPEE) (Iernut Power Generation Branch);
- Sucursala Chisinau (Chisinau Branch).

SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploieşti SRL (Depogaz)

On April 1, 2018 the subsidiary managing the gas storage activity became operational under the name of ***SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL***.

The subscribed and paid in share capital of the company is RON 66,056,160 divided in 6,605,616 shares, with a nominal value of RON 10/share.

The Subsidiary took over the operation of underground storages that were licensed by Romgaz, the operation of assets required for performing the activities belonging to Romgaz and the entire personnel performing storage activities.

[3] The Romanian State through *the Ministry of Energy*.

Depogaz operates 5 UGS's developed in depleted natural gas reservoirs, with a storage capacity of 2,870 billion m^3.

Information about the Subsidiary can be found at: https://www.depogazploiesti.ro.

Romgaz Black Sea Limited (RBS)

On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED ("RBS").

RBS is an international company organised and operating in compliance with the laws of the Commonwealth of the Bahamas.

RBS holds 50% from the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea. OMV Petrom S.A. holds the remaining 50% of such rights and obligations and as of August 1, 2022, OMV Petrom is operator of the block.

The subsidiary does not own any assets or interests and is not a party to any joint operating agreement, production agreement, production sharing agreement or any similar agreement, besides the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea ("Neptun Deep").

The activity of the project is carried out through Romgaz Black Sea Limited Nassau (Bahamas) Bucharest branch. Neptun Deep is currently in the development – exploration phase.

BOARD OF DIRECTORS

The company is governed by a Board of Directors consisting of 7 members, having on ***September 30, 2025***, the following structure:

No.	Name	Position	Status*)	Professional qualification	Institution of employment
1	Chisăliță Dumitru	chairman	interim board member non-executive non-independent	engineer	SNGN Romgaz SA
2	Jude Aristotel Marius	member	executive non-independent	legal advisor, MBA	SNGN Romgaz SA
3	Nuț Marius Gabriel	member	non-executive independent	economist	
4	Braslă Răzvan	member	non-executive independent	economist	SC Blom Project Management SRL
5	Balazs Botond	member	non-executive non-independent	legal advisor	SNGN Romgaz SA
6	Stoian Elena Lorena	member	non-executive independent	legal advisor	SCA Stoian şi Asociații
7	vacant				

*) - *members of the Board of Directors submitted the independent statements in compliance with the provisions of Romgaz Corporate Governance Code.*

Board members were appointed under OGMS Resolution No.5 of March 14, 2023, for a 4-year mandate, starting with March 16, 2023.

By Resolution No. 2 of April 14, 2025 the Ordinary General Meeting of Shareholders approved revocation of Mr. Dan-Dragos Dragan and Mr. Gheorghe-Silvian Sorici as board members and approved election of Mr. Dumitru Chisalita and Mr. Cornel Benchea as interim board members for a 5-month period.

Mr. Cornel Benchea resigned from the position as interim member of Romgaz Board of Directors, as of May 15, 2025.

By Resolution No. 7 of September 4, 2025, the Ordinary General Meeting of Shareholders approved the 2-month extension of Mr. Dumitru Chisalita mandate as interim board member.

On September 30, 2025, the selection procedure for vacant positions in the Board of Directors was in progress; the procedure was initiated on April 14, 2025.

Board members' CVs are available on the company's webpage at www.romgaz.ro, *Investors – Corporate Governance – Structure of the Board of Directors*".

Depogaz Board of Directors

Depogaz is governed by a Board of Directors, consisting of 5 board members, selected and appointed by the Sole Associate in compliance with the law.

Selection and appointment of Depogaz Board of Directors was made in compliance with GEO No. 109/2011 on corporate governance of public enterprises, as amended and supplemented from time to time, and the Methodological Norms for the Application of GEO No. 109/2011 on corporate governance of public enterprises.

Thus, the appointment of members in Depogaz Board of Directors was approved by Sole Associate Resolution No. 1/January 19, 2023, for a 4 -year mandate term, for the period January 20, 2023 – January 20, 2027, as follows:

No.	Name	BoD Position		Status*)
1.	Stanescu Nicolae Bogdan Codrut	chairman		independent non-executive
2.	Tarinda Ileana	member		independent non-executive
3.	Lazar George	member		independent non-executive
4.	Vasile Anna-Maria	member		independent non-executive
5.	Ciornea Anca-Isabela	member		independent non-executive

**) - members of the Board of Directors submitted the independent statements in compliance with the Internal Rules of the Board of Directors.*

RBS Board of Directors

RBS is governed in accordance with the Amended and Restated Memorandum and the Articles of Association by a Board of Directors consisting of 3 members, having on September 30, 2025 the following members:

No.	Name	BoD Position	Status	Professional Qualification	Employer Company
1	Sasu Rodica	chairman	non-executive	geophysical engineer	SNGN Romgaz SA
2	Chirca Robert Stelian	member	non-executive	engineer	SNGN Romgaz SA
3	Novac Tiberiu Andrei	member	non-executive	economist	SNGN Romgaz SA

Board members have been appointed based on Sole Associate Resolution No. 34 of September 25, 2024 for a 5-month mandate, starting from October 8, 2024, until March 8, 2025.

On February 18, 2025, by Sole Associate Resolution No. 3, board members were appointed for a 5-month mandate, from March 9, 2025 until August 9, 2025.

On July 21, 2025, by Sole Associate Resolution No. 12, board members were appointed for a 5-month mandate, from August 10, 2025 until January 10, 2026.

Upper Management

Chief Executive Officer (CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Popescu Razvan as Chief Executive Officer for a period of 4 years, from May 16, 2023, until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Popescu Razvan related to financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the CEO contract of mandate on key financial and non-financial performance indicators approved by OGMS Resolution No.5 of June 30, 2025.

Deputy Chief Executive Officer (Deputy CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Jude Aristotel Marius as Deputy Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Jude Aristotel Marius related to financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Deputy Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid;

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Deputy Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the Deputy CEO contract of mandate on key financial and non-financial performance indicators approved by OGMS Resolution No.5 of June 30, 2025.

Chief Financial Officer (CFO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mrs. Tranbitas Gabriela as Romgaz Chief Financial Officer, for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mrs. Tranbitas Gabriela, related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Chief Financial Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Financial Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the CFO contract of mandate on key financial and non-financial performance indicators approved by OGMS Resolution No.5 of June 30, 2025.

Members of the upper management, except for the Chief Executive Officer, the Deputy Chief Executive Officer, and the Chief Financial Officer, are employees of the company having an individual employment contract for an indefinite period.

In compliance with the powers delegated by the Board of Directors, the Chief Executive Officer employs, promotes and dismisses management and operating personnel.

Executive Management of Depogaz

Director General

The Board of Directors, by Resolution No.9/June 2, 2025, appointed by majority of votes casted (four votes for, one vote against) Mrs. Moise Sanda Madalina as Interim Director General starting from June 3, 2025, for a maximum 5-month period, in compliance with art. 29^1 (para 5) of GEO No. 109/2011 on corporate governance of public companies, as subsequently amended and supplemented; Board Resolution No.21/October 29, 2025 approved conclusion of an addendum to the contract of mandate of the Interim Director General on extending the mandate by 2 months, according to the provisions of art. 29^1 para (2) and (5) of GEO No. 109/2011 on corporate governance of public companies, as subsequently amended and supplemented.

The selection procedure of the Director General is in progress.

The Director General of the company, regardless of his/her statute, has the duties provided in the Contract of Mandate, in the Internal Rules of the Board of Directors and in the Articles of Association, supplemented by the applicable law.

Other persons holding management positions during the reference period:

No.	Surname and name	Position
1.	Alupei Valentin Lucian	Storage Director
2.	Ionescu Viorica Mariana	Economic Director
3.	Girlicel Victor Cristian	Technical Director
4.	Galea Paul	Commercial Director

The persons holding management positions, previously mentioned are employees of the company, with individual labour contract for an indefinite time period.

Information on the Board of Directors and the upper management of Depogaz is available on the website: https://www.depogazploiesti.ro/ro/despre-noi/conducere

RBS Executive Management

The Board of Directors appointed by Resolution No. 53 of August 28, 2024, Mrs. Diana Andreea Lupu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)-Bucuresti Branch for a 5-month mandate starting from September 7, 2024 until February 7, 2025.

The Board of Directors appointed by Resolution No. 21 of April 16, 2025, Mr. Dan-Dragos Dragan as Director General and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)-Bucuresti Branch for a 5-month mandate starting from April 23, 2025 until September 23, 2025.

The Board of Directors appointed by Resolution No. 57 of September 22, 2025, Mr. Dan-Dragos Dragan as Director General and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)-Bucuresti Branch for a 5-month mandate starting from September 24, 2025 until February 24, 2026.

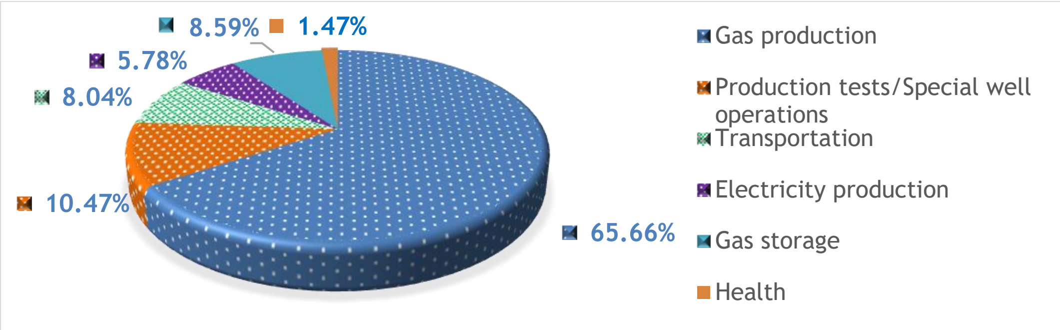
Human Resources

On September 30, 2025, Romgaz Group had 5,847 employees and SNGN Romgaz SA 5,330 employees.

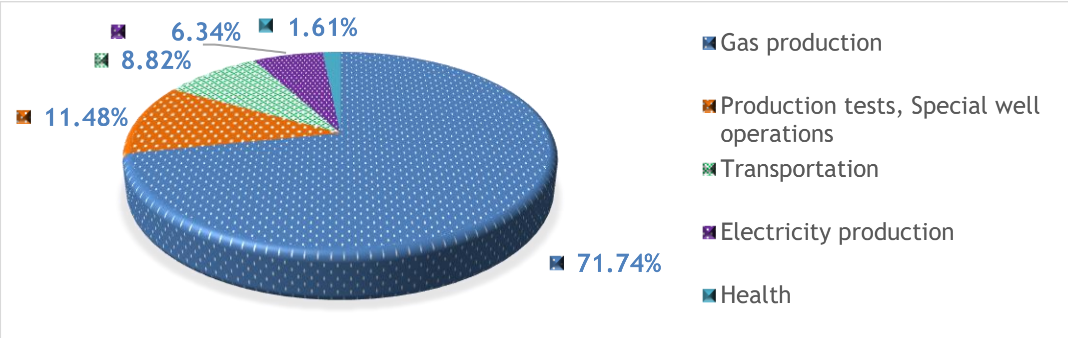
The table below shows the evolution of the number of employees during January 1, 2024 – September 30, 2025:

Description	2024		9M 2024		9M 2025	
	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA
1	2	3	4	5	6	7
Employees at the beginning of the period	5,980	5,462	5,980	5,462	5,977	5,451
Newly hired employees	262	240	192	178	77	73
Employees who terminated their relationship with the company/Group	263	251	204	194	209	194
Employees at the end of the period	5,979	5,451	5,968	5,446	**5,847**	**5,330**

The chart below shows the structure by activities of ***Romgaz Group*** employees at the end of the reporting period:



The chart below shows the structure by activities of ***Romgaz*** employees at the end of the reporting period:



Romgaz on the stock exchange

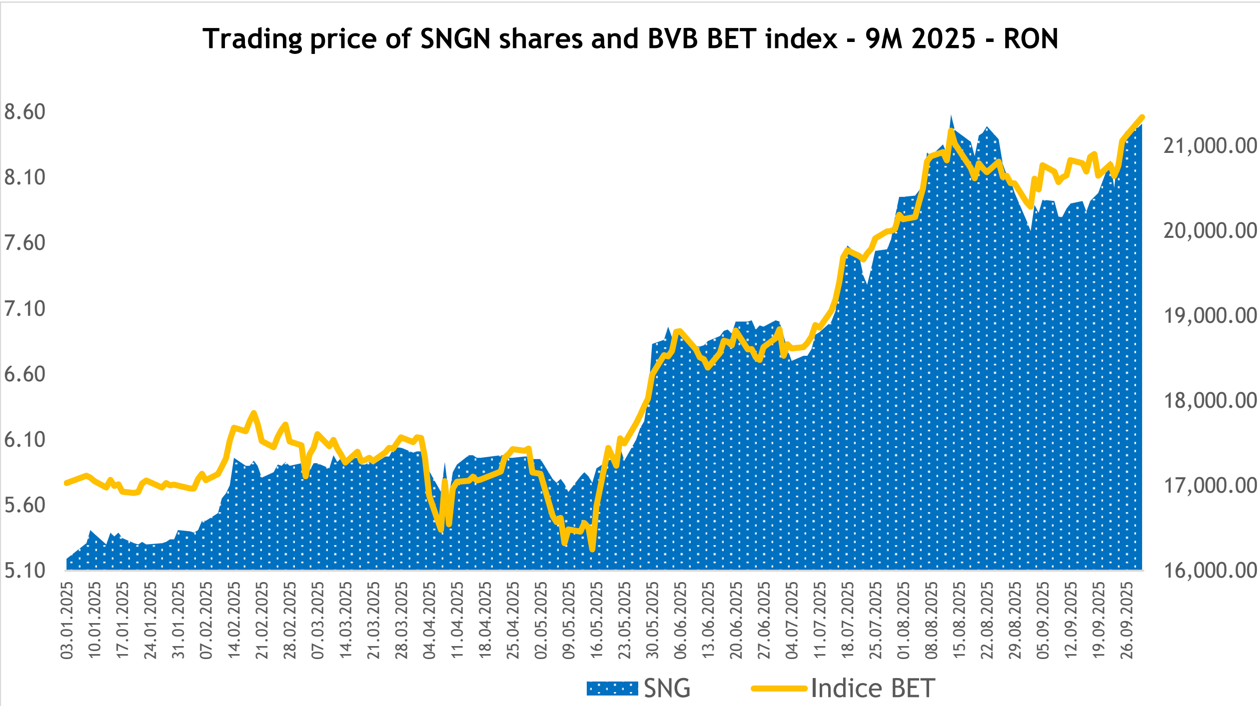
Since November 12, 2013, SNGN Romgaz SA is listed on Bucharest Stock Exchange ("BVB") and company's shares are traded on the regulated market governed by BVB under the symbol "***SNG***" Premium category.

Romgaz is considered an attractive company for investors as regards dividends paid to shareholders, stability and development perspectives, such being reflected in the evolution of share prices in the reviewed period.

Moreover, Romgaz holds a significant position in the top of local issuers, being included in BVB trading indices by the end of Q3 2025, as follows:

- third place by market capitalization in the top Premium BVB issuers. With a market capitalization on September 30, 2025 of RON 32,799.44 million, EUR 6,455.18 million, Romgaz is the third largest listed company in Romania, being preceded by Hidroelectrica with a market capitalisation of RON 54,785.95 million (EUR 10.782.30 million) and OMV Petrom with a capitalization of RON 54,273.46 million (EUR 10,681.43 million);
- fourth place by the total amount of transactions in Q3 2025 in the top Premium BVB issuers (RON 566.61 million), behind Banca Transilvania, OMV Petrom and Hidroelectrica;
- weights of 10.85% and 10.75% in BET index (top 20 issuers) and BET-XT (top 30 issuers) respectively, 18.61% in BET-NG index (energy and utilities), 10.85% in BET-TR index (BET Total Return) and 13.98% in BET-EF index (energy, utilities, finances).

Performance of Romgaz shares as compared to BET index (Bucharest Exchange Trading) at 9M 2025 is shown below:



The table below shows the evolution of closing price and the company's market capitalization on the last day of Q3 2023, 2024 and 2025:

	September 30, 2023	September 30, 2024[4]	September 30, 2025
Number of shares	385.422.400	3.854.224.000	3.854.224.000
Closing price (RON)	44.25	5.56	8.51
Capitalisation			
• **RON million**	17,055	21,429	32,799
• **EUR million**	3,436	4,307	6,455
RON/EUR exchange rate	*4.9746*	*4.9756*	*5.0811*

Between January – September 2025, Romgaz share price increased by approximately 64%, the largest increase in the 12 years of trading on BVB. The average price of the period was 6.62 RON/share, and a minimum threshold of 5.19 RON/share on the first trading day of the year, January 3, 2025. The maximum value of 8.58 RON/share was recorded on August 13, 2025.

The first three quarters of the year are characterised by a continuous increase of share prices. Therefore, in Q1 2025, the average share trading price was 5.69 RON/share, general upward trend month-to-month (+5.25% in January, +9.06% in February, and +1.69% in March). Share price continued to increase in Q2 2025, with an average trading price of 6.27 RON/share. To notice a steep increase of the share price at the end of May, a 14.79% higher price than at the end of April 2025. The average share price recorded in June was 6.92 RON, 15.7% higher than the average price of May (5.98 RON). Q3 had the highest average share price (7.80 RON), recording in August the highest increase (+14.30% as compared to July 2025), when the maximum threshold was reached. To be noted that Romgaz shares continued the upward trend in the following period, reaching on October 28, 2025, 10 RON/share.

Romgaz share price was influenced in this period both by internal factors (increase of net consolidated profit by 14% and start of drilling works for development and production of Pelican Sud and Domino fields in Neptun Deep block, approval to distribute dividends for 2024, 2% increase of net consolidated profit in Q1 2025 as compared to Q1 2024, increase of revenue in H1 2025) and external factors, nationally (e.g. presidential elections, settling the political situation, measures taken to reduce budgetary deficit) and internationally (e.g. prospects for resolving the Russian-Ukrainian conflict, new custom duties imposed by the US, the new geopolitical reality, conflict in Gaza Strip conflict and prospects of a ceasefire), all these having an influence on global markets.

[4] On May 30, 2024 Romgaz share capital was increased, by granting 9 free shares for each share held by shareholders registered on May 29, 2024. Following this operation, the share capital increased 10 times, and consequently the share price decreased 10 times.

PHYSICAL INDICATORS

The table below shows the gas volumes (million m^3) produced, delivered and injected/withdrawn into/from UGSs during January – September 2025, as compared to the similar period of 2023 and 2024:

No.	Specifications	9M 2023	9M 2024	9M 2025	Δ 2025/2024 (%)
0	1	2	3	4	5=(4-3)/3x100
1.	**Gross gas production**	**3,515.0**	**3,672.0**	**3,676.0**	**0.1**
2.	Technological consumption	52.5	53.5	57.8	7.6
3.	**Net internal gas production (*1.-2.*)**	**3,462.5**	**3,618.3**	**3,618.2**	**0.0**
4.	Internal gas volumes injected into UGS	72.5	266.0	28.7	n/a
5.	Internal gas volumes withdrawn from UGS	143.8	13.9	168.0	1,108.6
5.1.	Gas sold in storages	22.7	77.1	4.1	n/a
6.	Difference from conversion to Gross Calorific Value	2.0	6.7	2.8	-58.2
7.	**Volumes supplied from internal production (*3.-4.+5.+5.1.-6.*)**	**3,554.5**	**3,436.6**	**3,758.8**	**9.4**
8.1.	Gas supplied to CTE Iernut and Cojocna from Romgaz gas	192.2	220.5	147.0	-33.3
8.2	Self-supplied gas		0.8	0.9	12.5
9.	**Gas supplied from internal production to the market (*7.-8.1.-8.2.*)**	**3,362.4**	**3,215.3**	**3,610.9**	**12.3**
10.	Gas from partnerships Amromco (50%)	**11.7**	**13.3**	11.5	-13.5
11.	Purchased internal gas volumes (including imbalances and commodity gas)	7.7	0.1	7.1	7,000.0
12.	**Sold internal gas volumes (*9.+10.+11.*)**	**3,381.8**	**3,228.7**	**3,629.5**	**12.4**
13.	**Supplied internal gas volumes (*8.1.+8.2.+12.*)**	**3,573.9**	**3,450.0**	**3,777.4**	**9.5**
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to Iernut and Cojocna from other sources (including imbalances)	0.1	0.0	0.0	n/a
16.	**Total gas supplies (*13.+14.+15.*)**	**3,574.0**	**3,450.0**	**3,777.4**	**9.5**
	Total gas withdrawn from UGS	1,160.5	996.4	1,249.5	25.4
	Total gas injected in UGS	1,701.2	1,512.9	2,045.7	35.2

Note: the information is not consolidated, namely it includes transactions between Romgaz and Depogaz.

INVESTMENTS

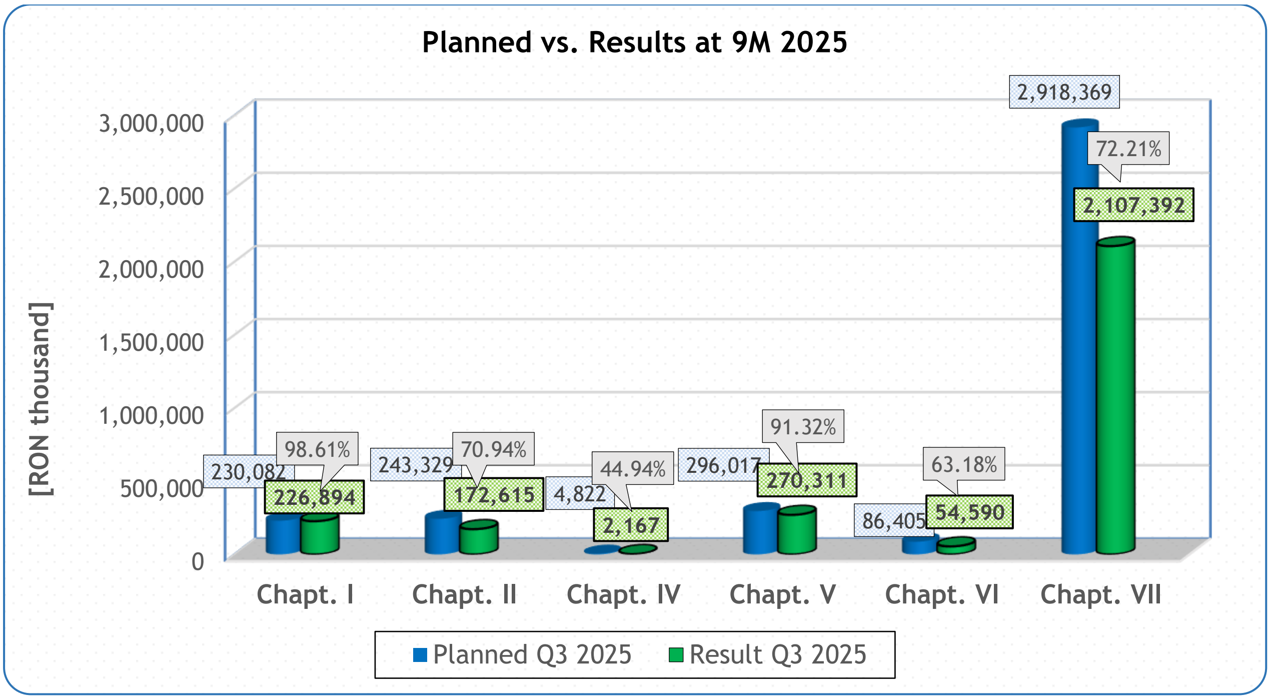
Note: information in this section is not IFRS value.

For the first 9 M 2025, ***Romgaz Group*** planned investments of *RON 3,830,411 thousand* and achieved *RON 2,843,143 thousand*, by 25.77%, namely RON 987,268 thousand, less than the planned investments.

The table below shows the investments achieved by ***ROMGAZ*** in the first 9M 2025, by investment chapters, as compared to those achieved the same period of 2024 and those planned, respectively:

RON thousand

Investment category	Results 9M 2024	Planned 9M 2025	Results 9M 2025	Q3 2025/ Q3 2024	R 2024/ P 2024
1	2	3	4	5=(4-2)/2x100	6=4/3x100
I. Geological exploration works to discover new methane gas reserves	102,193	230,082	226,894	122.02	98.61
II. Exploitation drilling works, putting into production of wells, infrastructure and utilities and electricity production	193,653	243,329	172,615	-10.86	70.94
IV. Environment protection works	1,481	4,822	2,167	46.32	44.94
V. Retrofitting and revamping of installation and equipment	232,412	296,017	270,311	16.31	91.32
VI. Independent equipment and installations	60,430	86,405	54,590	-9.66	63.18
VII. Expenses related to studies and projects	1,330,903	2,918,369	2,107,392	58.34	72.21
TOTAL	**1,921,073**	**3,779,024**	**2,833,968**	**47.52**	**74.99**



For the first 9 months of 2025, ***Romgaz*** planned investments of *RON 3,779,024 thousand* of which RON 2,833.968 thousand were invested, representing:

- 74.99% of investments planned for 9M 2025;
- 55.69% of the Investment Program for 2025;
- 47.52% increase as compared to the investment results of 9M 2024.

Romgaz 2025 Investment Program allocated for Neptun Deep project for financing RON 3,799,184 thousand, of which the amount planned for 9M 2025 was *RON 2,891,667 thousand*. Of this amount, Romgaz financed RBS with RON 2,102,291 thousand, representing:

- 72.70% of the amount planned for 9M 2025;
- 55.34% of the Program approved for 2025 for Neptun Deep.

Among the achievements of the first 9M 2025 we mention:

- drilling works completed for 8 wells, namely 7 exploration wells and one production well;
- 2 wells in drilling phase;
- 15 wells are in various preparatory stages (procurement of drilling works, obtaining building permits and approvals, design etc.);
- Completed 6 surface technologies to stream in production of wells;
- 6 surface facilities are in execution;
- 17 surface facilities are in various preparatory stages (procurement of drilling works, obtaining building permits and approvals, design etc.);
- pipeline between gas collector Ø6" of Group 106-107 Nades and gas collector Ø20" Nadeș-Brateiu is in execution;
- Band-Ulieș pipeline II and Ulieș Sărmășel pipeline – design and execution under procurement;
- gathering pipe group 40 Piscu – booster compressor group 3 Piscu – obtaining approvals and permits;
- gas collector Giulesti – design is under procurement;
- Daneș II gas dehydration station – design and execution contract is concluded, Notice to Proceed was issued;
- Danes II compressor station – feasibility study drafted;
- Harlesti gas dehydration station – feasibility study drafted;
- Giulesti and Cosereni dehydration stations – design services under procurement;
- Herepea dehydration station + fiscal metering panel – under execution;
- Galbenu III dehydration station and LTS – drafting documentation to procure design and execution;
- booster compressors – under design;
- works performed by SIRCOSS in 167 wells;
- the following were purchased:
    - 2 boom lifts;
    - 12 flatbed trucks;
    - 18 road tractors;
    - 14 road tractor trailers;
    - 2 backhoe loaders;
    - 2 electric forklifts;
    - articulated front loader;
    - online dew point analyser;
    - wireline tools and equipment - 23 pieces;
    - hot water washing pump - 1 piece;
    - hydraulically operated jack 3 ½" - 4 pieces;
    - 4 ½" hydraulic jack – 1 piece;
    - locker container – 3 pieces;
    - paving slabs – 1 set;
    - wireline tools and equipment - 23 pieces;
    - heating devices – 4 pieces
    - set of hydraulic wrenches – 4 sets;
    - tanks – of various capacities and sizes – 17 pieces;
    - GPS devices – 12 pieces;
    - 5-ton forklift equipped with crane arm and scale;

- package for scanning and digitizing well logs;
- pipe barreling equipment;
- wastewater flow meter at Țaga Compression Station;
- front loaders – 8 units.
- floor scrubber (industrial halls);
- topographic measurements software;
- road marking machine;
- tablet;
- UPS Disaster Recovery, rack-mountable UPSs, UPSs – 15 pieces;
- CIRRFM Bazna management information system;
- pressure line pipes – 6 sets.

- following large projects were initiated “Document Management System” and “Modernisation of access control system and video surveillance”
- “***Construction of a Fish Ladder for Iernut Power Plant Dam***” was completed.

As regards the project at **CTE Iernut**, the contract for “*Completion of works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant*” was unilateral terminated by Romgaz, mainly due to the following:

- DURO FELGUERA did not complete the power plant in due time;
- DURO FELGUERA did not comply with the schedule on execution and completion of the technical project;
- failure to pay subcontractors;
- DURO FELGUERA suspended works and left the site;
- breach of the obligation to comply with the provisions of the Supervisor.

The value of fixed assets put into operation in the first 9M 2025 was RON 304,466 thousand.

Investments were lower than planned due to the following:

- monthly financing granted to RBS was by 27% lower than planned;
- as regards Lukoil partnership - well drilling has been postponed by the Operator;
- delayed completion of the procurement procedure for “*Modernisation of SNGN Romgaz SA building, 1-3 Verii street, Bucharest*” due to the appeal received before concluding the contract. The contract is now in progress;
- procurement of a series of IT equipment such as: *computers, graphic stations, extending Data Centre, Document Management System* were delayed from various reasons – complex documentations, extended terms for clarifications, etc.;
- extension of the procurement period for works on the investment: “*Surface facilities at wells 14, 15, 16 Boteni and group 1 Boteni, gathering pipeline group 1 Boteni, surface facilities at wells 5 and 6 Herepea, group 5 Herepea and collector, dehydration stations Boteni and Herepea*” as the first procurement procedure was cancelled it was requisite to start all over again;
- restrictions related to certain procurements in order to take some fiscal-budgetary measures imposed by Emergency Ordnance No. 34/2023 and extended for 2025 by Ordinance No. 156/2024;
- surface works for well 2 *Stancesti* started later due to issues related to access on the location by landowners, and drilling works are under procurement;
- surface works at well *1 Ghindari Sud* started in June 2025 (completed in August 2025) and drilling works are under procurement;
- late deliveries of some fixed assets/investment objectives;
- delays due to the long time required to prepare and finalize the specifications, given the complexity of the technical documentation involved. In some cases, their preparation was conditioned upon obtaining specific approvals, such as those related to environment and water management;

Depogaz

For 2025, Depogaz has an approved investment program of RON 198,873 thousand.

For the first 9M 2025, Depogaz had an approved investment program of RON 134,768 thousand of which 29.40% was achieved, i.e. RON 39.617 thousand, as follows:

The following main objectives recorded progress in the first 9M 2025:

- Drilling 6 wells Sarmasel - RON 9,572.85 thousand;
- Increase of daily withdrawal capacity at Bilciuresti UGS: Connecting Europe Facility – RON 27,702 thousand;
- Gas compressor units Ghercesti storage – RON 1,558.66 thousand;

ROMGAZ BLACK SEA LIMITED

For 2025, **Filiala Romgaz Black Sea Limited (Romgaz Black Sea Limited Subsidiary)** has a total approved investment program of RON 3,818,484.

In the first 9M 2025, the Subsidiary had a total approved investment program of RON 2,808,286 thousand out of which 73.8% was achieved, i.e. RON 2,071,849 thousand, as follows:

(RON thousand)

Item No.	Specification	Planned 9M 2025	Results 9M 2025
1.	Development activities	2,769,825	2,071,225
2.	Exploration activities	38,460	623
	TOTAL GENERAL	2,808,286	2,071,849

Neptun Deep is on track for first gas delivery in 2027.

The progress recorded in Q3 2025 in relation to the investments of ROMGAZ BLACK SEA LIMITED is in line with the work programs, budget and the execution calendar related to Neptun Deep project.

In Q3 2025, complex works were performed in all locations of Neptun Deep project, such as, without being limited to:

- continued drilling and well completion in Pelican Sud[5] field, the progress is in line with execution schedules. Ten gas production wells will be drilled in total, four in Pelican Sud field and six in Domino field;
- works continued at Tuzla micro tunnel, Constanta County, Romania, recording a remarkable progress;
- in addition to drilling and micro tunnel operations, works continue on various parts of Neptun Deep project, these are in an advanced execution status: construction of offshore production platform Neptun Alpha, manufacturing the subsea systems for offshore infrastructure, construction of the field support vessel for production operations, and execution of the natural gas metering station and control centre room.

The project has a global dimension in terms of execution because the equipment that will be part of the production infrastructure is manufactured in various locations of the contractors, including in Romania.

Local and international experience will be deployed on a wide range of services and goods necessary for delivery of the project, both for drilling and well completion as well as for the production infrastructure.

The significant progress recorded in Q3 2025 confirms the commitment of titleholders to fulfil the development-exploitation work programs for Pelican Sud and Domino commercial gas fields located in Neptun Deep block.

[5] https://www.romgaz.ro/en/omv-petrom-and-romgaz-spud-first-gas-production-well-neptun-deep-project?%2Fomv-petrom-si-romgaz-au-inceput-forajul-primei-sonde-de-exploatare-gaze-naturale-din-proiectul=

Development phase of Domino and Pelican South commercial gas fields is ongoing and includes an infrastructure of 10 wells, 3 subsea production systems and associated flow lines, one offshore platform, the main gas pipeline to Tuzla and a gas measurement station. The platform generates its own energy, operating at the highest standards of safety and environmental protection.

The investments necessary for the development phase, for both RBS and OMV Petrom, are overall up to 4 billion Euro.

Neptun Deep is in line with ROMGAZ development strategy, creating important opportunities for Romania. The project will contribute to Romania's energy security and independence, support the energy transition process, contribute to the country's economic development, and represent an asset for regional energy resilience.

The exploration activity within Neptun Deep block is ongoing, with the aim of identifying and evaluating further and exploiting the energy potential of the Black Sea.

Information about Neptun Deep project: https://www.romgaz.ro/en/about-neptun-deep-project

ECONOMIC-FINANCIAL INDICATORS
Interim Statement of Consolidated Financial Position

The table below presents a summary of the consolidated interim financial position on September 30, 2025, as compared to December 31, 2024 (RON thousand):

INDICATOR	December 31, 2024 (RON thousand)	September 30, 2025 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
ASSETS			
Non-current assets			
Property, plant and equipment	8,418,794	10,692,247	27.00
Intangible assets	5,131,142	5,129,497	-0.03
Investments in associates	59,426	65,856	10.82
Deferred tax assets	356,640	365,956	2.61
Other financial assets	5,616	5,603	-0.23
Right of use assets	13,424	25,132	87.22
Total non-current assets	***13,985,042***	***16,284,291***	***16.44***
Current assets			
Inventories	394,073	429,387	8.96
Greenhouse gas certificates	137,244	58,216	-57.58
Trade and other receivables	837,805	916,606	9.41
Bank deposits other than cash and cash equivalents	2,625,339	2,863,593	9.08
Other assets	79,362	184,466	132.44
Current income tax receivables	3,863	0	-100.00
Cash and cash equivalents	1,852,154	702,645	-62.06
Total current assets	***5,929,840***	***5,154,913***	***-13.07***
TOTAL ASSETS	**19,914,882**	**21,439,204**	**7.65**
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	3,854,224	3,854,224	0.00
Reserves	3,966,562	6,492,425	63.68
Retained earnings	6,365,290	5,669,414	-10.93
Total equity and reserves	***14,186,076***	***16,016,063***	***12.90***
Non-current liabilities			
Retirement benefit obligation	204,550	202,721	-0.89
Provisions	351,789	361,919	2.88
Deferred income	386,849	386,845	0.00
Borrowings	484,975	247,704	-48.92
Bonds	2,476,433	2,530,223	2.17
Lease liability	10,899	20,037	83.84
Total non-current liabilities	***3,915,495***	***3,749,449***	***-4.24***
Current liabilities			
Trade and other payables	456,770	457,917	0.25
Contract liabilities	290,811	143,151	-50.78
Current tax liabilities	3,563	121,402	3,307.30
Deferred income	486	471	-3.09
Provisions	162,689	143,063	-12.06
Lease liability	4,729	7,143	51.05
Borrowings	323,371	330,304	2.14
Bonds	24,545	116,029	372.72

Other liabilities	546,347	354,212	-35.17
Total current liabilities	***1,813,311***	***1,673,692***	***-7.70***
Total liabilities	***5,728,806***	***5,423,141***	***-5.34***
TOTAL EQUITY AND LIABILITIES	**19,914,882**	**21,439,204**	***7.65***

NON-CURRENT ASSETS

Total non-current assets increased by 16.44%, i.e. by RON 2,299.25 million. The increase is mainly generated by the investment made in the first 9 months of 2025 in the development of Neptun Deep Project (RON 2,053.36 million).

For the construction of the new Combine Cycle Gas Turbine Power Plant in Iernut an amount of RON 98.17 million has been invested. Completion of the new power plant reached on September 30, 2025 approximately 97.5%. In September 2025, Romgaz notified the Contractor responsible for building the power plant, related to termination of the works contract, termination which became effective in October.

CURRENT ASSETS

Current assets decreased by RON 774.93 million (-13.07%) on September 30, 2025, mainly due to cash, cash equivalents and bank deposits (other than cash and cash equivalent) which recorded a decrease of RON 911.26 million, taking into consideration the significant investments made in this period by the Group (payments of RON 2.72 billion for development projects). The main influences on current assets are listed below.

Inventories

Inventories increased by RON 35.31 million (8.96%) compared to December 31, 2024, after the increase of the stock of spare parts and consumables required for maintenance and repair activities.

Greenhouse gas emission certificates

The decrease of greenhouse gas certificates is determined by handing over to the Greenhouse Gas Certificate Register of the European Union the certificates related to 2024. The value on September 30, 2025, relates to certificates purchased in 2025 for emissions generated for the period.

Trade and other receivables

Trade and other receivables increased by RON 78.80 million (+9.41%) as of September 30, 2025, compared to the end of the previous year. The increase is due to higher deliveries to customers who guarantee payment of the equivalent value of delivered gas by bank letters of guarantee as compared to customers paying in advance for gas deliveries (see the decrease of received advance payments from customers, shown as contract liabilities, amounting to RON 147.66 million (-50.78%) on September 30, 2025, as compared to December 31, 2024).

Other assets

The increase of other assets by 132.44% as of September 30, 2025 compared to December 31, 2024 is mainly due to the advance payment made for the investments in UGS facilities (RON +32.70 million) and VAT to be recovered (+RON 31.65 million).

EQUITY AND RESERVES

Group’s equity increased by 12.90% due to the profit achieved in the reporting period.

NON-CURRENT LIABILITIES

Non-current liabilities decreased by 4.24% i.e. by RON 166.05 million as compared to December 31, 2024 mainly as a result of due quarterly payment schedules of long term bank loans. Increase of bond liabilities is mainly caused by negative differences of exchange rates.

CURRENT LIABILITIES

Current liabilities decreased by RON 139.62 million from RON 1,813.31 million on December 31, 2024, to RON 1,673.69 million on September 30, 2025. The main influences are shown below.

Other liabilities

Other liabilities decreased by 35.17%, namely by RON 192.14 million as compared to December 31, 2024, roughly half being the effect of windfall tax from gas sales and royalty (-RON 95.24 million).

Current tax liabilities

The tax liability as of December 31, 2024 was affected by correcting the error on assets shown as held for disposal (see Note 29 of Romgaz Individual Financial Statement as of December 31, 2024). The correction resulted in a decrease of profit tax paid in the previous periods, and the effect on the liability was recorded on December 31, 2024; furthermore, on December 31, 2024, the Company also benefited from the effect of certain fiscal facilities which in turn diminished the tax liability, where such facilities may only be accessed at year end (e. g. legal reserve). The current tax liability as of September 30, 2025 represents the Q3 2025 related tax, due in October 2025.

Bonds

The increase of current liabilities regarding bonds represents the interest accrued up to September 30, 2025. In accordance with the terms of the MTN program, the coupon is payable on a yearly basis, and maturity of such is in October 2025.

Interim Statement of Consolidated Comprehensive Income

The Group's profit and loss account summary for the period January 1 – September 30, 2025, as compared to the similar period of 2024, is shown below:

Description	9M 2024 (RON thousand)	9M 2025 (RON thousand)	Variance (RON thousand)	Δ (%)
1	2	3	4=3-2	5=4/2x100
Revenue	5,629,734	6,047,573	417,839	7.42
Cost of commodities sold	(67,243)	(93,994)	26,751	39.78
Finance income	145,626	166,776	21,150	14.52
Other gains and losses	(11,234)	(36,049)	24,815	220.89
Net impairment (losses)/gains on trade receivables	5,216	(10,194)	n/a	n/a
Changes in inventory of finished goods and work in progress	82,006	(28,856)	n/a	n/a
Works performed by the Group and capitalized	222,138	240,825	18,687	8.41
Raw materials and consumables used	(144,359)	(162,105)	17,746	12.29
Depreciation, amortization and impairment expenses	(428,733)	(507,712)	78,979	18.42
Employee benefit expense	(840,415)	(895,232)	54,817	6.52
Taxes and duties	(1,242,464)	(1,052,685)	(189,779)	-15.27
Finance cost	(49,478)	(84,103)	34,625	69.98
Exploration expense	(56,392)	(27,389)	(29,003)	-51.43
Share of profit of associates	5,555	6,430	875	15.75
Greenhouse gas certificate expense	(130,214)	(74,963)	(55,251)	-42.43
Third party services and other costs	(451,370)	(601,593)	150,223	33.28
Other income	45,679	15,831	(29,848)	-65.34

Profit before tax	**2,714,052**	**2,902,560**	**188,508**	**6.95**
Income tax expense	(440,401)	(468,230)	27,829	6.32
Net Profit	**2,273,651**	**2,434,330**	**160,679**	**7.07**

Revenue

For the period January-September 2025, Romgaz Group achieved a revenue of RON 6.05 billion, as compared to RON 5.63 billion achieved in the similar period of 2024.

The increase in revenue is mainly due to the increase by 8.25% (+RON 400.17 million, thus reaching the amount of RON 5.25 billion) in revenues from gas sales (including related services). In terms of volumes, gas deliveries were higher by 12.4% in 9M 2025 as compared to 9M 2024.

Out of the gas quantities sold in the reporting period, gas delivered under GEO 27/2022 and GEO 6/2022 represented 80.42%. As a comparison, in the same period of last year, gas deliveries under GEO 27/2022 were 55.18% from the total delivered quantities.

Consolidated revenue from storage services increased by 15.74% in January-September 2025 as compared to the similar period of 2024 (+ RON 58.77 million). Consolidated revenue form storage services include income from services invoiced by Romgaz for storage gas sold; not consolidated revenue from storage services increased by 9.83% as compared to January-September 2024 (+RON 41.11 million).

Revenue from electricity sales decreased by 20.16% (-RON 61.89 million) at 9M 2025 as compared to the similar period of last year.

Cost of commodity sold

Increase of cost of commodity sold by RON 24.8 million in January-September 2025 as compared to the similar period of last year, was mainly caused by the impossibility, due to technical issues, to withdraw gas from storages in Q1 2025, which led to gas purchases to fulfil contractual delivery obligations.

Other gains or losses

In January-September 2025, the Group recorded a net loss of RON 36.05 million, the increase of RON 24.82 million was mainly due to negative exchange rate differences as result of revaluation of foreign currency liabilities (bank borrowings and bonds).

Depreciation, amortization and impairment expenses

Depreciation, amortization and impairment expenses increased at 9M 2025 as compared to the similar period of 2024 by 18.42% further to the increase by RON 70.78 million of net expenses with impairment adjustments of fixed assets. Impairment adjustments were recorded for individual assets, not as a result of a depreciation test.

Taxes and duties

The expense with taxes and duties decreased by 15.27% in the nine-month period ended on September 30, 2025 as compared to the similar period of last year. The decrease of RON 189.78 million is mainly due to lower windfall tax expenses by RON 193.31 million (-24.45%), the expenses reached RON 597.31 million as a result of higher gas quantities sold at regulated price as compared to the previous period. Royalty expenses (including royalty for storage activities) decreased by RON 8.53 million (-1.99%) as compared to the similar period of last year.

Finance cost

In October 2024, the Group issued the first tranche of notes under the EMTN program launched in September 2024. The program has a value of EUR 1.5 billion, where the first issuance amounted to EUR 500 million. Related to such issuance, 9M 2025 recorded an interest cost amounting to RON 90.3 million, out of which an amount of RON 54.34 million was capitalized in Neptun Deep project cost.

Greenhouse gas emission certificates

The level of greenhouse gas emission certificates reflects the value of certificates purchased during the period corresponding to emissions from electricity generation. The lower level in January-September 2025 compared to the same period of 2024 is due to the purchase of less certificates, as well as due to a 34.21% lower electricity production.

Third party services and other costs

The increase of third-party services costs is mainly due to the increase of costs of gas transmission services and transport capacity booking (RON +68.56 million).

The comparative consolidated statement of interim consolidated comprehensive income by segment for the period January-September 2025 and January-September 2024, respectively, is shown below:

Structure of indicators by activity segments – September 2025

** RON thousand **

Description	TOTAL, out of which:	Gas production and deliveries	UGS	Electricity	Other activities	Consolidation Adjustment
1	2	3	4	5	6	7
Revenue	6,047,573	5,676,371	459,492	371,966	379,584	(839,840)
Cost of commodities sold	(93,994)	(23,498)	(2)	(69,535)	(959)	-
Finance income	166,776	4,781	10,330	192	209,276	(57,803)
Other gains and losses	(36,049)	(14,206)	2,115	(112)	(39,343)	15,497
Net impairment gains (losses) on trade receivables	(10,194)	(9,114)	(968)	(98)	(14)	-
Change in inventories	(28,856)	(30,578)	-	110	1,612	-
Work performed and capitalized	240,825	237,048	-	3,777	-	-
Raw materials and consumables used	(162,105)	(113,465)	(40,841)	(290,804)	(31,184)	314,189
Depreciation, amortization and impairment expenses	(507,712)	(373,691)	(17,218)	(21,130)	(111,994)	16,321
Employment benefit expenses	(895,232)	(447,125)	(67,351)	(48,222)	(332,534)	-
Taxes and duties	(1,052,685)	(1,014,668)	(18,847)	(14,575)	(4,595)	-
Finance cost	(84,103)	(17,966)	(2,296)	(81)	(104,087)	40,327
Exploration expense	(27,389)	(27,389)	-	-	-	-
Share of associates' result	6,430	-	-	-	6,430	-
Greenhouse gas certificate expense	(74,963)	(195)	-	(74,762)	(6)	-
Third party services and other costs	(601,593)	(765,699)	(168,886)	(81,324)	(112,050)	526,366
Other income	15,831	12,379	563	65	3,369	(545)
Profit before tax	**2,902,560**	**3,092,985**	**156,091**	**(224,533)**	**(136,495)**	**14,512**
Income tax expenses	(468,230)	(25,819)	(25,898)	-	(416,513)	-
Profit for the period	**2,434,330**	**3,067,166**	**130,193**	**(224,533)**	**(553,008)**	**14,512**

Structure of indicators by activity segments – September 2024

** RON thousand**

Description	TOTAL, out of which:	Gas production and deliveries	UGS	Electricity	Other activities	Consolidation Adjustment
1	2	3	4	5	6	7
Revenue	5,629,734	5,246,955	418,502	425,690	360,720	(822,133)
Cost of commodities sold	(67,243)	(158)	(131)	(66,004)	(950)	-
Finance income	145,626	2,743	8,354	113	236,916	(102,500)
Other gains and losses	(11,234)	(10,599)	(268)	29	(681)	285
Net impairment gains (losses) on trade receivables	5,216	19,710	-	(1,434)	(13,060)	-
Change in inventories	82,006	80,319	-	41	1,646	-
Work performed and capitalized	222,138	217,768	-	4,370	-	-
Raw materials and consumables used	(144,359)	(97,748)	(35,763)	(288,226)	(29,270)	306,648
Depreciation, amortization and impairment expenses	(428,733)	(307,931)	(15,403)	(5,261)	(59,322)	(40,816)
Employment benefit expenses	(840,415)	(437,205)	(63,457)	(45,925)	(293,828)	-
Taxes and duties	(1,242,464)	(1,209,099)	(14,675)	(16,261)	(2,429)	-
Finance cost	(49,478)	(17,298)	(1,737)	(29)	(31,694)	1,280
Exploration expense	(56,392)	(56,392)	-	-	-	-
Share of associates' result	5,555	-	-	-	5,555	-
Greenhouse gas certificate expense	(130,214)	-	-	(130,205)	(9)	-
Third party services and other costs	(451,370)	(665,755)	(138,393)	(79,897)	(83,284)	515,959
Other income	45,679	41,506	74	325	4,105	(331)
Profit before tax	**2,714,052**	**2,806,816**	**157,103**	**(202,674)**	**94,415**	**(141,608)**
Income tax expenses	(440,401)	(13,372)	(23,433)	-	(403,596)	-
Profit for the period	**2,273,651**	**2,793,444**	**133,670**	**(202,674)**	**(309,181)**	**(141,608)**

Statement of Consolidated Cash Flow

Statements of consolidated cash flows recorded for the period January – September 2025, as compared to the similar period of 2024, are shown in the table below:

INDICATOR	9M 2024 (RON thousand)	9M 2025 (RON thousand)	Variance (%)
1	2	3	4=(3-2)/2x100
Cash flows from operating activities			
Net profit for the period	**2,273,651**	**2,434,330**	**7.07**
Income tax expenses	440,401	468,230	6.32
Share from associates' result	(5,555)	(6,430)	15.75
Interest expense	31,989	64,756	102.43
Income from dividends	(686)	(7,957)	1,059.91
Unwinding of decommissioning provision	17,489	19,347	10.62

Interest income	(144,940)	(158,819)	9.58
(Gains)/Losses on disposal of non-current assets	8,517	14,561	70.96
Change in decommissioning provision recognised in profit or loss other than unwinding	(3,087)	(1,196)	-61.26
Change in other provisions	23,892	(27,823)	n/a
Impairment of exploration assets	4,001	28,505	612.45
Impairment of property, plant and equipment and intangibles	52,209	98,489	88.64
Net foreign exchange differences	191	41,466	21,609.95
Depreciation and amortization	372,522	356,633	-4.27
Net receivable write-offs and movement in allowances for trade receivables and other assets	(5,162)	8,236	n/a
Net movement in write-down allowances for inventory	3,557	5,690	59.97
Liabilities written off	(231)	(385)	66.67
Subsidies income	(11)	-	-100.00
Interest paid	(31,189)	(13,456)	-56.86
Income taxes paid	(2,110,578)	(355,844)	-83.14
Operating cash flows before movement in working capital	**926,980**	**2,968,333**	**220.22**
Movement of working capital			
(Increase)/Decrease in inventory	(160,270)	(40,806)	-74.54
(Increase)/Decrease in trade and other receivables	711,641	(192,141)	n/a
Increase/(Decrease) in trade and other liabilities	333,321	(255,524)	n/a
Net cash generated from operations	**1,811,672**	**2,479,862**	**36.88**
Cash flows from investing activities			
Proceeds from sale of investment in other entities	-	13	n/a
Cash placed in bank deposits	(3,696,095)	(4,991,210)	35.04
Cash received from bank deposits matured	5,883,754	4,776,515	-18.82
Dividends received	-	7,957	n/a
Interest received	156,804	146,417	-6.62
Proceeds from sale of non-current assets	261	996	281.61
Acquisition of property, plant and equipment	(2,080,382)	(2,595,378)	24.75
Acquisition of intangible assets	(1,419)	(2,945)	107.54
Acquisition of exploration assets	(96,340)	(120,355)	24.93
Subsides received	15,927	-	-100.00
Net cash used in investing activities	**182,510**	**(2,777,990)**	**-1,622.10**
Cash flows from financing activities			
Repaying of bank borrowings	(242,512)	(242,541)	0.01
Dividends paid	(549,313)	(604,367)	10.02
Repayment of lease liability	(3,003)	(4,473)	48.95
Net cash used in financing activities	**(794,828)**	**(851,381)**	**7.12**
Net increase/decrease in cash and cash equivalents	**1,199,354**	**(1,149,509)**	**n/a**
Cash and cash equivalents at the beginning of the year	**535,210**	**1,852,154**	**246.06**
Cash and cash equivalents at the end of the period	**1,734,564**	**702,645**	**-59.49**

The table below shows a comparison between the economic-financial indicators provided in Annex 13 to Financial Supervisory Authority ("ASF") Regulation No.5 of May 10, 2018 on issuers of financial instruments and market operations:

Item No.	Indicator	Calculation method	9M 2024	9M 2025
1.	Current liquidity	$\frac{Current\ assets}{Current\ liabilities}$	1.96	3.08
2.	Indebtedness	$\frac{Loan\ capital}{Equity} x100$ $\frac{Loan\ capital}{Employed\ capital} x100$	6.71 6.02	20.13 16.31
3.	Clients' debts rotation speed	$\frac{Client's\ average\ balance}{Revenue} x270$	49.76	39.16
4.	Non-current assets turnover	$\frac{Revenue}{Non-current\ assets}$	0.43	0.37

Please find attached the Simplified Interim Consolidated Financial Statements for the period ended September 30, 2025 prepared in compliance with the International Accounting Standard 34 adopted by the European Union and not audited by the financial auditor.

SIGNATURES

CHAIRMAN OF THE BOARD OF DIRECTORS,

Marius Gabriel NUȚ

....

Chief Executive Officer,	Deputy Chief Executive Officer,	Chief Financial Officer,
Răzvan POPESCU	Aristotel Marius JUDE	Gabriela TRÂNBIȚAȘ
....	....	....

SOCIETATEA NAȚIONALĂ DE GAZE NATURALE "ROMGAZ" SA GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(UNAUDITED)

PREPARED IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARD 34 AS ADOPTED BY THE EUROPEAN UNION

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
		'000 RON	'000 RON	'000 RON	'000 RON
Revenue	3	6,047,573	1,799,508	5,629,734	1,732,795
Cost of commodities sold	4	(93,994)	(35,715)	(67,243)	(15,150)
Finance income		166,776	63,698	145,626	31,053
Other gains and (losses)	5	(36,049)	(869)	(11,234)	(1,277)
Net impairment gains/(losses) on trade receivables	12 c)	(10,194)	(2,310)	5,216	2,277
Changes in inventory of finished goods and work in progress		(28,856)	19,248	82,006	42,301
Work performed by the Group and capitalized		240,825	92,911	222,138	97,574
Raw materials and consumables used	4	(162,105)	(65,147)	(144,359)	(66,782)
Depreciation, amortization and impairment expenses	6	(507,712)	(162,178)	(428,733)	(147,994)
Employee benefit expense	8	(895,232)	(337,559)	(840,415)	(328,665)
Taxes and duties	11	(1,052,685)	(257,376)	(1,242,464)	(574,048)
Finance cost	9	(84,103)	(18,268)	(49,478)	(15,405)
Exploration expense		(27,389)	(164)	(56,392)	(5,252)
Share of profit of associates		6,430	2,611	5,555	2,196
Greenhouse gas certificates expenses		(74,963)	(29,500)	(130,214)	(53,187)
Third party services and other costs	10	(601,593)	(187,216)	(451,370)	(162,791)
Other income	3	15,831	7,938	45,679	7,360
Profit before tax		**2,902,560**	**889,612**	**2,714,052**	**545,005**
Income tax expense	7	(468,230)	(134,519)	(440,401)	(108,567)
Profit for the period		**2,434,330**	**755,093**	**2,273,651**	**436,438**
Total comprehensive income for the period		**2,434,330**	**755,093**	**2,273,651**	**436,438**
Basic and diluted earnings per share	14 b)	0.00063	0.00020	0.00059	0.00011

These financial statements were authorized for issue by the Board of Directors on November 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbiţaş
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2025 '000 RON	December 31, 2024 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	**17**	10,692,247	8,418,794
Intangible assets		5,129,497	5,131,142
Investments in associates		65,856	59,426
Deferred tax asset		365,956	356,640
Right of use asset		25,132	13,424
Other financial investments		5,603	5,616
Total non-current assets		**16,284,291**	**13,985,042**
Current assets			
Inventories		429,387	394,073
Greenhouse gas certificates	**16 a)**	58,216	137,244
Trade receivables	**12 a)**	916,606	837,805
Bank deposits other than cash and cash equivalents	**15 b)**	2,863,593	2,625,339
Other assets	**12 b)**	184,466	79,362
Current tax receivable		-	3,863
Cash and cash equivalents	**15 a)**	702,645	1,852,154
Total current assets		**5,154,913**	**5,929,840**
Total assets		**21,439,204**	**19,914,882**
EQUITY AND LIABILITIES			
Equity			
Share capital	**14 a)**	3,854,224	3,854,224
Reserves		6,492,425	3,966,562
Retained earnings		5,669,414	6,365,290
Total equity		**16,016,063**	**14,186,076**
Non-current liabilities			
Retirement benefit obligation	**13**	202,721	204,550
Deferred income	**16 b)**	386,845	386,849
Lease liabilities		20,037	10,899
Bank borrowings	**18 a)**	247,704	484,975
Bonds	**18 b)**	2,530,223	2,476,433
Provisions	**13**	361,919	351,789
Total non-current liabilities		**3,749,449**	**3,915,495**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2025	December 31, 2024
		'000 RON	'000 RON
Current liabilities			
Trade payables	**16 a)**	457,917	456,770
Contract liabilities		143,151	290,811
Current tax liabilities		121,402	3,563
Deferred income		471	486
Provisions	**13**	143,063	162,689
Lease liabilities		7,143	4,729
Bank borrowings	**18 a)**	330,304	323,371
Bonds	**18 b)**	116,029	24,545
Other liabilities	**16 a)**	354,212	546,347
Total current liabilities		**1,673,692**	**1,813,311**
Total liabilities		**5,423,141**	**5,728,806**
Total equity and liabilities		**21,439,204**	**19,914,882**

These financial statements were authorized for issue by the Board of Directors on November 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Geological quota reserve	Development fund reserve	Reinvested profit reserve	Reserves for investments in strategic projects	Other reserves	Retained earnings	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Balance as of January 1, 2025	**3,854,224**	**265,149**	**486,388**	**651,678**	**518,213**	**2,025,409**	**19,725**	**6,365,290**	**14,186,076**
Profit for the period	-	-	-	-	-	-	-	2,434,330	2,434,330
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,434,330**	**2,434,330**
Increase in reserves**	-	-	-	269,071	11,435	2,245,357	-	(2,525,863)	-
Dividends distribution *	-	-	-	-	-	-	-	(604,343)	(604,343)
Balance as of September 30, 2025	**3,854,224**	**265,149**	**486,388**	**920,749**	**529,648**	**4,270,766**	**19,725**	**5,669,414**	**16,016,063**
Balance as of January 1, 2024	**385,422**	**90,294**	**486,388**	**3,902,422**	**472,280**	**-**	**19,725**	**6,204,783**	**11,561,314**
Profit for the period	-	-	-	-	-	-	-	2,273,651	2,273,651
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,273,651**	**2,273,651**
Increase in reserves	-	-	-	242,638	-	2,025,409	-	(2,268,047)	-
Dividends distribution	-	-	-	(24,580)	-	-	-	(549,227)	(573,807)
Increase in share capital	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Balance as September 30, 2024	**3,854,224**	**90,294**	**486,388**	**651,678**	**472,280**	**2,025,409**	**19,725**	**5,661,160**	**13,261,158**

*) In April 2025 the Group's shareholders approved the distribution of dividends of RON 604,343 thousand (2024: RON 549,227 thousand), dividends per share being RON 0.1568 (nine months ended September 30,2024: RON 0.1425).

**) The increase in reserves was approved by shareholders in 2025. Profit distribution is based on the provisions of Government Ordinance no. 64/2001. The Ordinance is applicable to companies controlled by the Romanian State and states the reserves that can be set-up and the level of dividends that should be distributed and the terms of such distribution. Reserves for investments in strategic projects were set up based on the changes introduced in 2024 to Government Ordinance no. 64/2001. Development fund reserve may be distributed if the majority shareholder asks for it. The reserve for investments in strategic projects has to be distributed if the funds are not used or committed by the time the investments funded from this reserve are commissioned. All other reserves are not distributable.

These financial statements were authorized for issue by the Board of Directors on November 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Cash flows from operating activities				
Net profit	**2,434,330**	**755,093**	**2,273,651**	**436,438**
Adjustments for:				
Income tax expense (note 7)	468,230	134,519	440,401	108,567
Share of associates' result	(6,430)	(2,611)	(5,555)	(2,196)
Interest expense	64,756	11,831	31,989	9,580
Income from dividends	(7,957)	(7,957)	(686)	-
Unwinding of decommissioning provision (note 13)	19,347	6,437	17,489	5,825
Interest income	(158,819)	(55,741)	(144,940)	(31,053)
Net loss on disposal of non-current assets (note 5)	14,561	7,244	8,517	4,355
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 13)	(1,196)	(230)	(3,087)	(1,378)
Change in other provisions	(27,823)	28,029	23,892	38,414
Net impairment of exploration assets (note 6)	28,505	5,053	4,001	(365)
Net impairment of property, plant and equipment and intangibles (note 6)	98,489	27,440	52,209	31,817
Foreign exchange differences	41,466	(5,984)	191	(584)
Depreciation and amortization	356,633	121,040	372,522	116,541
Net receivable write-offs and movement in allowances for trade receivables and other assets (note 12)	8,236	7	(5,162)	(2,610)
Net movement in write-down allowances for inventory (note 5)	5,690	2,107	3,557	164
Subsidies income	-	-	(11)	(2)
Liabilities written off	(385)	(385)	(231)	(231)
Interest paid	(13,456)	(3,424)	(31,189)	(9,556)
Income taxes paid	(355,844)	(143,087)	(2,110,578)	(105,878)
Cash generated from operations before movements in working capital	**2,968,333**	**879,381**	**926,980**	**597,848**
Movements in working capital:				
(Increase)/Decrease in inventory	(40,806)	(60,386)	(160,270)	(53,471)
(Increase)/Decrease in trade and other receivables	(192,141)	3,922	711,641	243,487
Increase/(Decrease) in trade, contract liabilities and other liabilities	(255,524)	58,004	333,321	285,216
Net cash generated by operating activities	**2,479,862**	**880,921**	**1,811,672**	**1,073,080**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Cash flows from investing activities				
Collection from sale of investments in other entities	13	-	-	-
Cash placed in bank deposits	(4,991,210)	(1,560,189)	(3,696,095)	(491,033)
Cash received from bank deposits matured	4,776,515	1,599,834	5,883,754	535,745
Interest received	146,417	39,772	156,804	37,547
Proceeds from sale of non-current assets	996	660	261	70
Dividends received	7,957	7,957	-	-
Acquisition of property, plant and equipment	(2,595,378)	(963,044)	(2,080,382)	(869,695)
Acquisition of intangible assets	(2,945)	(918)	(1,419)	(148)
Acquisition of exploration assets	(120,355)	(57,950)	(96,340)	(62,711)
Subsidies received	-	-	15,927	127
Net cash used in investing activities	**(2,777,990)**	**(933,878)**	**182,510**	**(850,098)**
Cash flows from financing activities				
Repayment of bank borrowings	(242,541)	(80,847)	(242,512)	(80,860)
Dividends paid	(604,367)	(604,051)	(549,313)	(548,882)
Repayment of lease liability	(4,473)	(1,371)	(3,003)	(806)
Net cash used in financing activities	**(851,381)**	**(686,269)**	**(794,828)**	**(630,548)**
Net increase/(decrease) in cash and cash equivalents	**(1,149,509)**	**(739,226)**	**1,199,354**	**(407,566)**
Cash and cash equivalents at the beginning of the period	**1,852,154**	**1,441,871**	**535,210**	**2,142,130**
Cash and cash equivalents at the end of the period	**702,645**	**702,645**	**1,734,564**	**1,734,564**

These financial statements were authorized for issue by the Board of Directors on November 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

NOTES

1. BACKGROUND AND GENERAL BUSINESS

Information regarding Societatea Națională de Gaze Naturale Romgaz S.A. Group (the "Group")

The Group is formed of Societatea Națională de Gaze Naturale Romgaz S.A. ("S.N.G.N. Romgaz S.A."/"the Company"/"Romgaz"), as parent company, and its fully owned subsidiaries S.N.G.N. ROMGAZ S.A. - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. ("Depogaz") and Romgaz Black Sea Limited. Depogaz is the main gas storage operator in Romania. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block.

Romgaz is a joint stock company, incorporated in accordance with the Romanian legislation. The Company is listed on the Bucharest Stock Exchange.

The Company's headquarter is in Mediaș, 4 Constantin I. Motaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy, is the majority shareholder of Romgaz together with other legal entities and physical persons.

The Group has as main activities:

1. geological research for the discovery of natural gas, crude oil and condensate reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
    - ensuring the storage flow continuity;
    - technological consumption;
    - delivery in the transmission system.
4. underground storage of natural gas;
5. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
6. electricity production and supply.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The condensed consolidated interim financial statements ("financial statements") of the Group have been prepared in accordance with the provisions of International Accounting Standard 34 "Interim Reporting". For the purpose of the preparation of these financial statements, the functional currency of the Company and its subsidiaries is deemed to be the Romanian Leu (RON). IFRS as adopted by the EU differ in certain respects from IFRS as issued by the International Accounting Standards Board (IASB), however, the differences have no material impact on the Group's financial statements for the periods presented.

Basis of preparation

The financial statements are prepared on a going concern basis. The principal accounting policies are set out below. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements.

Accounting is kept in Romanian and in the national currency (Romanian leu). Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

Standards and interpretations valid for the current period

The following amendments to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable to annual periods beginning on or after 1 January 2025).

The adoption of these amendments to existing standards has not led to changes in the Group's accounting policies.

Standards and interpretations issued by IASB and adopted by the EU, but not yet effective

At the date of issue of the financial statements, the following amendments and improvements were adopted by the EU, but not yet effective:

- Annual Improvements Volume 11 (applicable to annual periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after 1 January 2026);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after 1 January 2026).

The Group did not adopt these amendments and improvements before their effective date. The Group does not expect these amendments and improvements to have a significant impact on the financial statements.

Standards and interpretations issued by IASB not yet endorsed by the EU

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards which were not endorsed for use in the EU as at date of publication of financial statements:

- IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable to annual periods beginning on or after 1 January 2027);
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after 1 January 2027);
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable to annual periods beginning on or after 1 January 2027).

The Group is currently evaluating the effect that the adoption of these standards will have on the financial statements of the Group in the period of initial application.

Seasonality and cyclicality

Natural gas consumption is seasonal and affected by weather conditions, being highest in wintertime.

Gas quantities sold during the first nine months of the year represent approximately 78% (gas quantities sold during the three-month period ended September 30, 2025 represent approximately 24%) of the total annual sales. While prices are not influenced by seasonality, they are affected by changes in government legislation and market conditions, which impact revenue and accounts receivable balances to a larger extent than quantities sold.

Electricity production and sales of the Group are not significantly impacted by seasonality.

Regarding the gas storage activity, injection normally happens during the period April-October, while gas is usually being extracted during the period November-March.

NOTES

3. REVENUE AND OTHER INCOME

	Nine months ended September 30, 2025 '000 RON	Three months ended September 30, 2025 '000 RON	Nine months ended September 30, 2024 '000 RON	Three months ended September 30, 2024 '000 RON
Revenue from gas sold, including fulfilling activities - own production	5,207,450	1,524,729	4,828,470	1,442,291
Revenue from gas sold – other arrangements	17,224	5,470	19,135	6,656
Revenue from gas acquired for resale	23,257	85	153	1
Revenue from storage services- capacity reservation	229,658	80,931	219,613	75,167
Revenue from storage services- extraction	62,017	-	62,124	743
Revenue from storage services- injection	140,461	75,652	91,633	43,362
Revenue from electricity	245,034	67,714	306,921	126,910
Revenue from services	25,022	11,067	24,355	11,193
Revenue from sale of goods	89,009	30,710	68,915	23,517
Other revenues from contracts	874	295	434	166
Total revenue from contracts with customers	**6,040,006**	**1,796,653**	**5,621,753**	**1,730,006**
Other revenues	7,567	2,855	7,981	2,789
Total revenue	**6,047,573**	**1,799,508**	**5,629,734**	**1,732,795**
Other operating income	15,831	7,938	45,679	7,360
Total revenue and other income	**6,063,404**	**1,807,446**	**5,675,413**	**1,740,155**

	Nine months ended September 30, 2025 '000 RON	Three months ended September 30, 2025 '000 RON	Nine months ended September 30, 2024	Three months ended September 30, 2024
Revenue at a point in time	5,540,328	1,636,958	5,070,902	1,516,748
Revenue over time	499,678	159,695	550,851	213,258
Total revenue from contracts with customers	**6,040,006**	**1,796,653**	**5,621,753**	**1,730,006**

4. COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES USED

	Nine months ended September 30, 2025 '000 RON	Three months ended September 30, 2025 '000 RON	Nine months ended September 30, 2024	Three months ended September 30, 2024
Consumables used	125,198	52,763	111,172	55,028
Technological consumption	29,611	10,617	27,066	9,489
Other consumables	7,296	1,767	6,121	2,265
Total raw materials and consumables	**162,105**	**65,147**	**144,359**	**66,782**
Cost of gas acquired for resale	23,255	85	153	-
Cost of electricity imbalances *	69,521	35,314	66,004	14,630
Cost of other goods sold	1,218	316	1,086	520
Total cost of commodities sold	**93,994**	**35,715**	**67,243**	**15,150**

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

NOTES

5. OTHER GAINS AND LOSSES

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Foreign exchange gain	63,767	8,827	5,047	3,657
Foreign exchange loss	(81,523)	(2,648)	(4,153)	(748)
Net gain/(loss) on disposal of non-current assets	(14,561)	(7,244)	(8,517)	(4,355)
Net allowances for other receivables (note 12 c)	1,958	2,303	(54)	333
Net write down allowances for inventory	(5,690)	(2,107)	(3,557)	(164)
Total net gain/(net loss)	**(36,049)**	**(869)**	**(11,234)**	**(1,277)**

6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Depreciation and amortization	380,718	129,685	372,522	116,541
out of which:				
- depreciation of property, plant and equipment	372,580	126,873	364,455	113,848
- amortization of intangible assets	4,590	1,452	5,266	1,758
- amortization of right of use assets	3,548	1,360	2,801	935
Net impairment of property, plant and equipment, including exploration assets*)	126,994	32,493	56,211	31,453
Total depreciation, amortization and impairment	**507,712**	**162,178**	**428,733**	**147,994**

*) The impairment recorded during the nine-month period ended September 30, 2025 refers to individual assets; such assets are fully impaired.

7. INCOME TAX

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Current tax expense	477,546	138,011	426,534	82,594
Deferred income tax (income)/expense	(9,316)	(3,492)	13,867	25,973
Income tax expense	**468,230**	**134,519**	**440,401**	**108,567**

NOTES

8. EMPLOYEE BENEFIT EXPENSE

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Wages and salaries	787,368	295,475	746,224	290,172
Social security charges	30,158	10,400	27,492	9,955
Meal tickets	35,194	11,437	36,034	11,528
Other benefits according to collective labor contract	25,753	14,670	13,782	11,393
Private pension payments	8,361	2,761	8,464	2,817
Private health insurance	8,398	2,816	8,419	2,800
Total employee benefit expense	**895,232**	**337,559**	**840,415**	**328,665**

9. FINANCE COSTS

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Interest expense	64,756	11,831	31,989	9,580
Unwinding of the decommissioning provision	19,347	6,437	17,489	5,825
Total	**84,103**	**18,268**	**49,478**	**15,405**

10. THIRD PARTY SERVICES AND OTHER COSTS

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Energy and water expenses	96,122	48,232	67,148	25,202
Expenses for capacity booking and gas transmission services	247,413	66,934	178,856	53,331
Electricity transmission services	30,572	10,789	26,561	9,090
(Net gain)/Net loss from decommissioning, litigation and tax provisions movement (note 13)	(6,003)	(757)	5,261	5,246
Third party services	233,489	62,018	173,544	69,922
Total	**601,593**	**187,216**	**451,370**	**162,791**

NOTES

11. TAXES AND DUTIES

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON		
Royalties	421,175	128,879	429,706	155,191
Windfall tax	597,310	122,047	790,621	408,016
Energy transition fund	13,461	-	15,342	8,946
Other taxes and duties	20,739	6,450	6,795	1,895
Total	**1,052,685**	**257,376**	**1,242,464**	**574,048**

12. ACCOUNTS RECEIVABLE

a) Trade and other receivables

	September 30, 2025	December 31, 2024
	'000 RON	'000 RON
Trade receivables*	1,440,104	1,351,702
Allowances for expected credit losses (note 12 c)	(523,498)	(513,897)
Total	**916,606**	**837,805**

*) Trade receivables as of September 30, 2025 include RON 157,061 thousand (December 31, 2024: RON 161,531 thousand) that have to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022.

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

Trade receivables from storage services are due within 15 days of invoice issue. Customers must provide a 5% guarantee for the services value.

b) Other assets

	September 30, 2025	December 31, 2024
	'000 RON	'000 RON
Advances paid to suppliers	44,718	2,122
Joint operation receivables	5,680	2,932
Other receivables	33,715	35,458
Allowance for expected credit losses other receivables (note 12 c)	(170)	(169)
Other debtors	45,154	46,673
Allowance for expected credit losses for other debtors (note 12 c)	(44,089)	(46,048)
Prepayments	42,524	6,796
VAT not yet due	4,569	10,312
Other taxes receivable	52,365	21,286
Total	**184,466**	**79,362**

NOTES

c) **Changes in the allowance for expected credit losses for trade and other receivables and other assets**

	2025	2024
	'000 RON	'000 RON
At January 1	**560,114**	**599,762**
Charge in the allowance for other receivables (note 5, note 12 b)	581	421
Charge in the allowance for trade receivables (note 12 a)	12,223	2,966
Write-off against trade receivables	(593)	(1,188)
Release in the allowance for other receivables (note 5, note 12 b)	(2,539)	(367)
Release in the allowance for trade receivables (note 12 a)	(2,029)	(8,182)
At September 30	**567,757**	**593,412**

13. PROVISIONS

	September 30, 2025	December 31, 2024
	'000 RON	'000 RON
Decommissioning provision (see below)	361,919	351,789
Retirement benefit obligation	202,721	204,550
Total long-term provisions and obligations	**564,640**	**556,339**
Decommissioning provision (see below)	35,304	28,936
Litigation provision	1,396	6,579
Other provisions	106,363	127,174
Total short-term provisions	**143,063**	**162,689**
Total	**707,703**	**719,028**

Decommissioning provision

Decommissioning provision movement	2025	2024
	'000 RON	'000 RON
At January 1	**380,725**	**405,585**
Additional provision recorded against non-current assets	190	231
Unwinding effect	19,347	17,489
Recorded in profit or loss	(1,196)	(3,087)
Decrease recorded against non-current assets	(1,843)	(9,784)
At September 30	**397,223**	**410,434**

14. SHARE CAPITAL. EARNINGS PER SHARE

a) Share capital

The shareholding structure presenting the main shareholders as at September 30, 2025 is as follows:

	No. of shares	Value	Percentage
		'000 RON	(%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	989,873,549	989,873	25.68
Physical persons	166,119,651	166,120	4.31
Total	**3,854,224,000**	**3,854,224**	**100**

All shares are ordinary and were subscribed and fully paid as at September 30, 2025. All shares carry equal voting rights and have a nominal value of RON 1/share (December 31, 2024: RON 1/share).

b) Earnings per share

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
Profit for the period attributable to ordinary shareholders (RON thousand)	2,434,330	755,093	2,273,651	436,438
Number of shares outstanding during the year	3,854,224,000	3,854,224,000	3,854,224,000	3,854,224,000
Earnings per share (RON thousand)	**0.00063**	**0.00020**	**0.00059**	**0.00011**

15. CASH AND CASH EQUIVALENTS. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

a) Cash and cash equivalents

	September 30, 2025 '000 RON	December 31, 2024 '000 RON
Current bank accounts *)	366,525	147,564
Petty cash	29	40
Term deposits	335,193	1,702,835
Restricted cash **)	898	1,715
Total	**702,645**	**1,852,154**

*) Current bank accounts include overnight deposits.

**) At September 30, 2025 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

b) Bank deposits other than cash and cash equivalents

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Group did not identify any risk of loss for these assets, therefore it did not record any impairment.

	September 30, 2025 '000 RON	December 31, 2024 '000 RON
Bank deposits	2,826,950	2,601,095
Accrued interest receivable on bank deposits	36,643	24,244
Total	**2,863,593**	**2,625,339**

NOTES

16. TRADE AND OTHER LIABILITIES. DEFERRED INCOME

a) Trade and other liabilities

	September 30, 2025 '000 RON	December 31, 2024 '000 RON
Accruals	80,697	121,896
Trade payables	74,488	28,414
Payables to fixed assets suppliers	302,732	306,460
Total trade payables	**457,917**	**456,770**
Payables related to employees	51,760	46,469
Royalties	128,597	162,847
Contribution to Energy Transition Fund	-	6,510
Social security taxes	40,957	41,207
Other current liabilities	11,736	14,183
Greenhouse gas certificates submission liability *)	58,216	137,244
VAT	3,685	18,070
Dividends payable	956	1,365
Windfall tax	53,537	114,527
Other taxes	4,768	3,925
Total other liabilities	**354,212**	**546,347**
Total trade and other liabilities	**812,129**	**1,003,117**

*) According to legislation, greenhouse gas certificates related to a specific year must be submitted to the relevant bodies until September of next year. The balance as of September 30, 2025 relates to 2025 certificates acquired during the period.

b) Deferred income

	September 30, 2025 '000 RON	December 31, 2024 '000 RON
Amounts collected from NIP *)	292,446	292,446
Amounts collected from CINEA	94,192	94,192
Other deferred revenue	113	122
Other amounts received as subsidies	94	89
Total long term deferred income	**386,845**	**386,849**
Other amounts received as subsidies	471	486
Total short term deferred income	**471**	**486**
Total deferred income	**387,316**	**387,335**

*) In Government Decision no. 1096/2013 approving the mechanism for free allocation of greenhouse gas emission allowances to electricity producers for the period 2013-2020, Annex no. 3 "National Investment Plan", Romgaz is included with the investment "Combined Gas Turbine Cycle".

For this investment, in 2017 Romgaz signed a financing agreement with the Ministry of Energy, whereby the Ministry of Energy undertakes to grant a non-reimbursable financing of RON 320,912 thousand, representing a maximum of 25% of the total value of eligible expenditure of the investment. By September 30, 2025 the Group collected RON 292,446 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by September 30, 2025 as the plant was not yet commissioned.

As per Government Decision no. 569/June 18, 2025 the completion and commissioning period of investments financed from the National Investment Plan was extended until December 31, 2025 and the reimbursement period until June 30, 2026. If the plant is not commissioned by June 30, 2026, the government grant must be repaid to the Ministry of Energy.

17. PROPERTY, PLANT AND EQUIPMENT

In the nine-month period ended September 30, 2025, the Group recognized additions to property, plant and equipment of RON 2,804,247 thousand, of which RON 2,053,358 thousand related to the development of the Neptun Deep Project and RON 98,166 thousand for the new power plant in Iernut. Neptun Deep Project is developed by the Group as part of a joint operation in which both partners have equal share.

Additions to property, plant and equipment include RON 54,343 thousand representing borrowing costs capitalized.

Depreciation, amortization and impairment in the nine-month period ended September 30, 2025 was of RON 499,574 thousand and in three-month period ended September 30, 2025 was RON 159,366 thousand (nine months ended September 30, 2024: RON 420,666 thousand and in the three months ended September 30, 2024: RON 145,301 thousand).

18. BANK BORROWINGS. BONDS

a) Bank borrowings

	Maturity	September 30, 2025	December 31, 2024
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,651,358 thousand at RON 5.0811/EUR 1) (unsecured)	June 2027	578,008	808,346
RON 745,875 thousand revolving credit facility (unsecured)	September 2027	-	-
EUR 100,000 thousand revolving credit facility (equivalent of RON 508,110 thousand at RON 5.0811/EUR 1) (unsecured)	December 2026	-	-
RON 250,000 thousand investment credit contract (secured)	August 2037	-	-
Total		**578,008**	**808,346**

The fair value of the loans approximates their carrying amount as they carry a variable rate of interest.

b) Bonds

	2025	2024
	'000 RON	'000 RON
Carrying amount as at January 1	**2,500,978**	**-**
Interest charged	90,300	-
Foreign exchange differences	54,974	-
Carrying amount as at September 30	**2,646,252**	**-**

The bonds' carrying value approximate their fair value.

19. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Sales of goods and services

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Romgaz's associates	11,293	4,324	11,949	5,432
Total	**11,293**	**4,324**	**11,949**	**5,432**

(ii) Government related entities

The Group is controlled by the Ministry of Energy, on behalf of the Romanian State. As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Group. The Group applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Except for the transactions listed below, no other individually significant transactions or collectively significant transactions were identified. Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

The table below shows the collectively significant sales of the Group to companies over which the Romanian State has control or significant influence:

	Nine months ended September 30, 2025	Three months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Electrocentrale București SA	643,925	62,981	409,871	80,786
Engie România SA	638,090	194,851	849,763	96,811
E.On Energie România SA	1,698,908	365,203	1,486,135	394,465
Total	**2,980,923**	**623,035**	**2,745,769**	**572,062**

The table below shows the collectively significant cash and cash equivalents and bank deposits other than cash and cash equivalents at banks controlled by the Romanian State.

	September 30, 2025	December 31, 2024
	'000 RON	'000 RON
Exim Banca Românească	1,120,000	988,086
Total	**1,120,000**	**988,086**

(iii) Government related entities - joint arrangements

The Group has OMV Petrom SA as related party, due to the Romanian State having control in Romgaz and significant influence in OMV Petrom SA.

OMV Petrom SA is the operator of the joint arrangement in which Romgaz Black Sea Limited is a partner. Total costs charged to Romgaz Black Sea Limited represent mainly additions of capital work in progress related to the development of the offshore Neptun Deep block of which the Group capitalized in the first nine months of 2025 RON 2,053,358 thousand (September 30, 2024: RON 921,793 thousand).

20. SEGMENT INFORMATION

Segment revenues, results and other segment information

Nine months ended September 30, 2025	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	5,676,371	459,492	371,966	379,584	(839,840)	6,047,573
Less: revenue between segments	(315,053)	(27,298)	(126,128)	(371,361)	839,840	-
Third party revenue	5,361,318	432,194	245,838	8,223	-	6,047,573
Segment result (profit/(loss)) before tax	**3,092,985**	**156,091**	**(224,533)**	**(136,495)**	**14,512**	**2,902,560**

Three months ended September 30, 2025	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,676,075	162,254	108,454	132,905	(280,180)	1,799,508
Less: revenue between segments	(103,719)	(5,650)	(40,416)	(130,395)	280,180	-
Third party revenue	1,572,356	156,604	68,038	2,510	-	1,799,508
Segment result (profit/(loss)) before tax	**968,671**	**38,786**	**(96,978)**	**(49,815)**	**28,948**	**889,612**

Nine months ended September 30, 2024	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	5,246,955	418,502	425,690	360,720	(822,133)	5,629,734
Less: revenue between segments	(307,273)	(44,954)	(118,121)	(351,785)	822,133	-
Third party revenue	4,939,682	373,548	307,569	8,935	-	5,629,734
Segment result (profit/(loss)) before tax	**2,806,816**	**157,103**	**(202,674)**	**94,415**	**(141,608)**	**2,714,052**

Three months ended September 30, 2024	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,618,757	136,876	171,270	129,158	(323,266)	1,732,795
Less: revenue between segments	(136,060)	(17,445)	(44,139)	(125,622)	323,266	-
Third party revenue	1,482,697	119,431	127,131	3,536	-	1,732,795
Segment result (profit/(loss)) before tax	**632,810**	**42,148**	**(77,998)**	**(4,379)**	**(47,576)**	**545,005**

21. GUARANTEES GRANTED BY BANKS. CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF NON-CURRENT ASSETS

(a) Guarantees granted by banks

In 2024, Romgaz signed an addendum to the credit agreement with Banca Comercială Română SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On September 30, 2025 are still available for use RON 397,705 thousand.

(b) Contractual commitments for the acquisition of non-current assets

As of Septembere 30, 2025, the Group's contractual commitments for the acquisition of non-current assets are of RON 3,331,638 thousand (December 31, 2024: RON 4,668,993 thousand).

22. EVENTS AFTER THE BALANCE SHEET DATE

In September 2025 Romgaz sent a termination notice to the contractor responsible for the construction of the new Iernut power plant. The termination became effective in October 2025. Of RON 86,179 thousand representing performance bond, Romgaz received RON 57,314 thousand by the time these financial statements were authorized for issue.

In October 2025, Romgaz set up a fully owned subsidiary in the Republic of Moldova. Romgaz Trading SRL will activate in the gas trading market of Moldova.

In November 2025, the Group issued its second bond of EUR 500,000 thousand under the EMTN (Euro Medium Term Note) program of EUR 1,500,000 thousand. The second bond issue bears a fixed coupon of 4.625% payable annually and is repayable in six years.

23. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on November 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

STATEMENT

in accordance with the provisions of art.69 of Law No. 24/2017

regarding issuers of financial instruments and market operations

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Entity: Societatea Nationala de Gaze Naturale ROMGAZ S.A.
County: 32--SIBIU
Address: MEDIAŞ, 4 C.I. Motaş Square, tel. +40374401020
Registration Number in the Trade Register: J2001000392326
Form of Property: 26- Companies with both state and private capital foreign and domestic (State capital >=50%)
Main activity (CAEN code and denomination): 0620—Natural Gas Production
Tax Identification Number: 14056826

The undersigned,

RĂZVAN POPESCU as Chief Executive Officer and

GABRIELA TRÂNBIȚAȘ as Chief Financial Officer,

hereby confirm that according to our knowledge, the condensed consolidated interim financial statements for the nine-month period ended September 30, 2025, prepared in accordance with the International Accounting Standard 34, as adopted by the European Union, offer a true and fair view of the assets, liabilities, financial position, statement of profit and loss of the Group and that the Board of Directors' report offers a fair and complete disclosure of the Group's information.

Chief Executive Officer,	Chief Financial Officer,
RĂZVAN POPESCU	**GABRIELA TRÂNBIȚAȘ**