

ROMGAZ

Investors Presentation

9 Months / the 3rd Quarter of 2025

<https://www.romgaz.ro/en/summary-results-and-presentations-investors>

November 2025

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01 HIGHLIGHTS

State's ownership, experienced Management Team, Blue-chip on the BVB

Top gas producer in Romania, Strong position in the CEE

Growth opportunities driven by energy sector evolution and expected GDP growth

Strong Profitability and Robust Balance Sheet

ESG mindset to strengthen operational efficiency

- ▶ 70% owned by the Romanian State
- ▶ Experienced Senior Management with strong local and industry understanding
- ▶ Commitment to governance confirmed by the listing on BVB as Blue Chip share

- ▶ A 53% share in Romania's gas production (Jan-Aug 2025)
- ▶ Almost 55% of domestic consumption / 80% of consumption from domestic gas in 9M 2025*
- ▶ Over 90% of underground storage facilities
- ▶ Strategic asset for the energy security in Romania
- ▶ Among largest gas producers in the EU as well

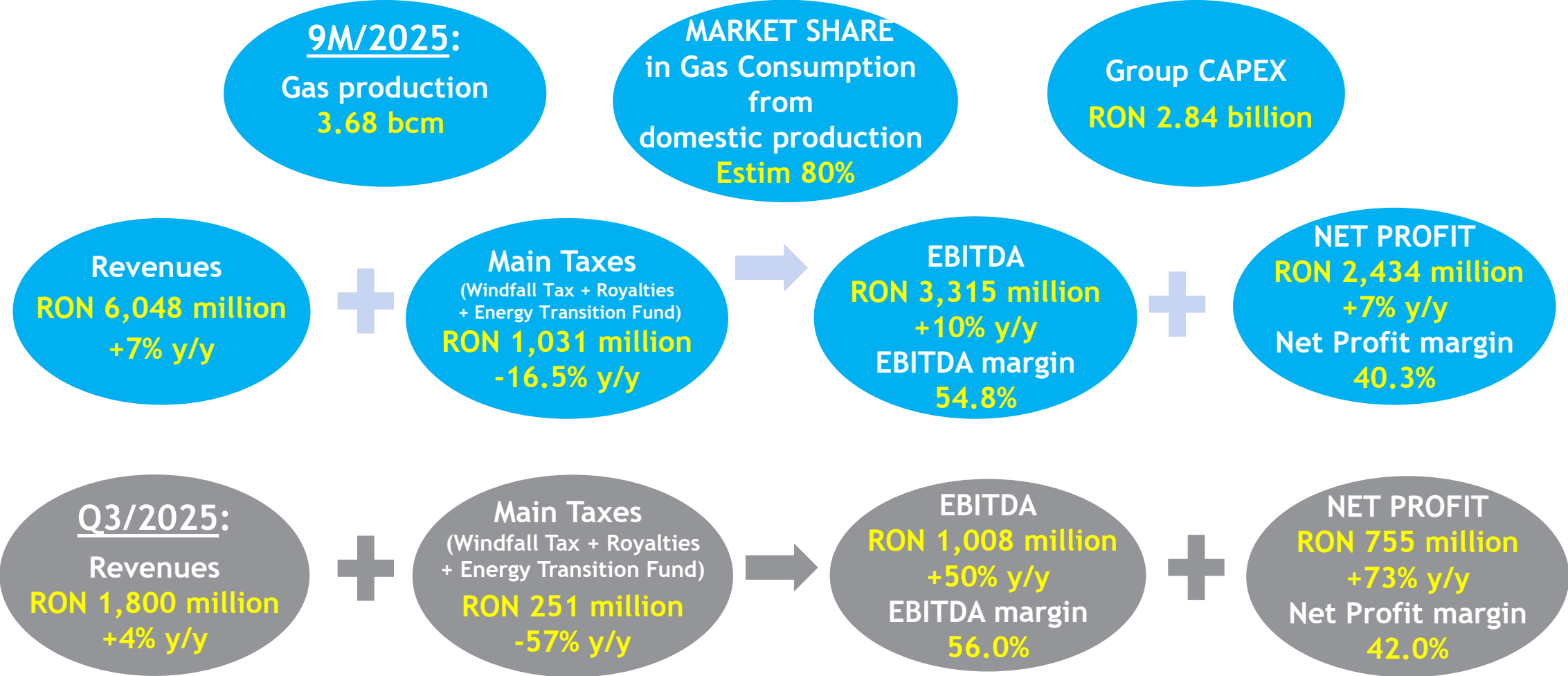
* Romgaz estimates

- ▶ Strong RRR of 74%
- ▶ Important portfolio of onshore resources confirmed by the external audit
- ▶ Romania - top natural gas producer in the EU post Neptun Deep
- ▶ Enhance client portfolio in the gas supply business
- ▶ Iernut new power plant - will improve the gas value chain

- ▶ Robust profit margins - Net Profit margin of 40.3%, and EBITDA margin of 54.8% in 9M 2025
- ▶ Continued strong operating cash flow generation
- ▶ Favorable Net Cash position at end-Sept 2025
- ▶ EMTN Program ongoing - 2 bond issues improve capital structure
- ▶ ROE (Return on Equity) of 22% at end-Sept 2025

- ▶ Investments into efficiency lead to operational excellency
- ▶ Romgaz Decarbonization Strategy for 2025-2050 was approved by the Board in Oct this year - important objectives were set for the company's strategic development
- ▶ Business Diversification through Green/brown field projects, also to exploit marginal gas reservoirs

Strong Operational & Financial Results: Highest Net Profit ever recorded in 9-Months and Q3



ROMGAZ Group - Highlights of important events for the last period

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Decarbonization Strategy 2025-2050 approved

- ROMGAZ BoD approved the company's **Decarbonization Strategy** on October 22, 2025. The project was developed with the support of the EBRD and KPMG, aims to bring the company closed to the net-zero emissions target in 2050 and involves a total **phased investment of over EUR 2.5 billion** in the period.

Memorandum with Electrica for green energy projects

- On September 9, 2025, **ROMGAZ and Electrica signed a MoU for the Development of green energy production and storage capacities of up to 400 MW**, exclusively through Greenfield projects. The partnership represents an important step towards the diversification and energy transition strategy of ROMGAZ.

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

- On October 28, 2025, the subscription process of the **second issue of bonds under the EMTN (Euro Medium Term Notes) Programme took place and was oversubscribed by approximately 8 times**. The new issue is worth EUR 500 million, has an annual coupon of 4.625% and matures in 6 years on November 4, 2031. **Bonds entered Luxembourg Stock Exchange on Nov 7.**
The EMTN Programme also includes an inaugural bond issue of EUR 500 million, that was concluded during a single day, on Sept 30, 2024. The issue has an annual coupon of 4.75%, matures in 5 years on Oct 7, 2029, and the bonds are presently traded on the Luxembourg Stock Exchange and the BVB.

Fitch maintains outlook on ROMGAZ rating

- On October 24, 2025, **Fitch Ratings Limited decided to maintain the BBB- rating** with a negative outlook assigned to ROMGAZ - in line with the sovereign rating of Romania. The inaugural credit rating was granted on May 22, 2024.

A new MM contract to improve trading liquidity

- A new **2-year Market Making contract** was concluded in August 2025 with Raiffeisen Bank International AG, with the aim to improve the trading liquidity of ROMGAZ shares on the BVB.

First ESG Report published

- On April 30, 2025, we released the **Romgaz Group Consolidated Sustainability Statement 2024**. This statement was prepared in accordance with the EU directive 2013/34 and the European Sustainability Reporting Standards.

Contract termination with Duro Felguera

- On October 13, 2025, ROMGAZ announced the **termination of the contract with Duro Felguera** for the completion of the new power plant project. The decision follows the non-execution of the contractual obligations (including the obligation to execute the works in due time) by the Executor.

Romania - became 1st gas producer in EU in 2024

- Romania ranked the **top gas producer in the EU in 2024**, according to Eurostat statistics.

GEO no. 156 / Dec 2024

- ▶ A special construction tax of 0.5 % was introduced, in force starting 2025.

GEO no. 91 / Oct 23,
Law no. 228 / July 2024

- ▶ Gas storage royalties **increased to 3.5% of related revenues (starting Oct 2023)**; except for some existing concession agreements, gas royalties in production perimeters **increased by 1.5 ppts.**

Law no. 296 / Oct 2023

- ▶ A 0.5% tax (or a 1% tax) on turnover of some companies operating in the oil and gas sector, starting with the fiscal year 2024.
- ▶ Measures applicable to the energy & gas markets starting with Apr 2022 - main provisions applicable include:

GEO no. 27 / 2022
as amended

- **Regulated selling prices:** during Apr 2024 - Mar 2026 - 120 RON/MWh **for the gas delivered to households (HHs)** and their suppliers, heat producers and their suppliers - for the production of thermal energy for HHs, and to the transportation operator and distributors for maximum 75% of their technological consumption;
(Sept 2022 - March 2024: 150 RON/MWh; April-August 2022: 150 RON/MWh for gas sold to HHs and 250 RON/MWh for the gas sold to HHs heat producers);
- **Windfall profit tax:** Revenues from gas sold at regulated prices are exempted from the windfall tax;
- **Royalties** due by gas producers for quantities sold at regulated prices are calculated based on these prices (instead of CEGH prices used for industrial clients);
- **Gas suppliers have capped sale prices:** max 310 RON/MWh for HHs, and 370 RON/MWh for non-HHs with an annual consumption below 50,000 MWh and for heat producers and industrial parks - until end-June 2026;
- **Gas storage:** mandatory for gas suppliers/heat producers to secure the maximum between 30% of consumption of final clients and 90% of the underground storages' capacity;
- **Maximum 100 RON/MWh for the gas transferred to the Electricity Segment** (until end-March 2024);
- **Energy:** end-consumers prices capped until end-June 2025; producers' prices capped until January 1st 2025;
- **The Energy Transition Fund:** contributors include energy producers (until end-May 2025).



02 ROBUST POSITION IN ROMANIA AND CEE



Gas Exploration, Production & Supply

- Romania's **largest producer** and one of the largest suppliers
- Generated **89% of Revenues** and over 100% of EBITDA in 9M 2025.

8 exploration blocks onshore

Gas production of **3.68** bcm (9M 2025)

Around **3,000** wells¹

>50% in domestic production

55% in domestic consumption²



Underground Gas Storage

- **7% of Revenues** and 5% in EBITDA in 9M 2025
- **Top operator** of the underground storages in Romania.

5 underground storages

2.87 bcm

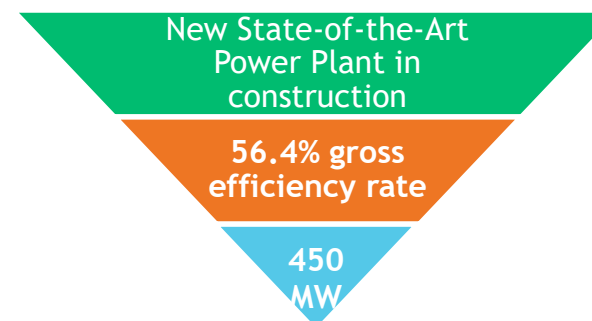
>90% market share

Note: 1) 30% with depths >2,000m;
2) Romaz estimate.



Electricity Production

- Iernut plant operates at low capacity to make room for new plant
- **4% of Revenues** and -6% of EBITDA in 9M 2025
- **EBITDA expected to return positive** after new plant is finalized.
- Market share of 1.7% (2024).



Other activities

- Support operations at Group level and others. Includes:
 - wells workover,
 - recompletions,
 - special well operations,
 - technological transport & maintenance
- 6% in Revenues in 9M 2025.

► Onshore

Titleholder and operator in 121 petroleum agreements & co-titleholder non-operator in 13 petroleum agreements.

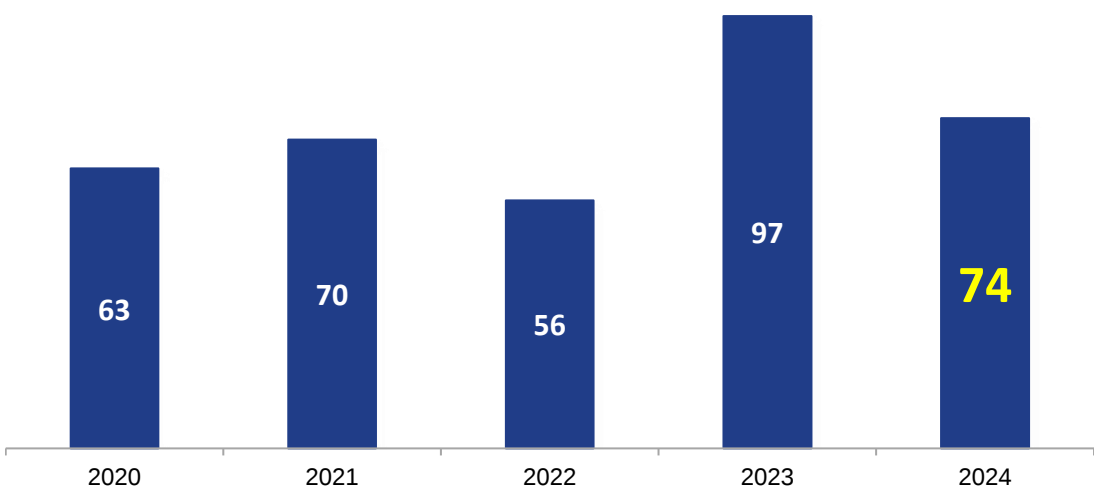
► Offshore

2 Petroleum agreements for offshore E&P in the Black Sea.

► 2024: Reserve Replacement Ratio of 74.3%

- Focus is on improving recovery rate of proved reserves;
- CAPEX for exploration, appraisal and production;
- Maintaining and extending our gas reserves and resources represent a strategic priority!

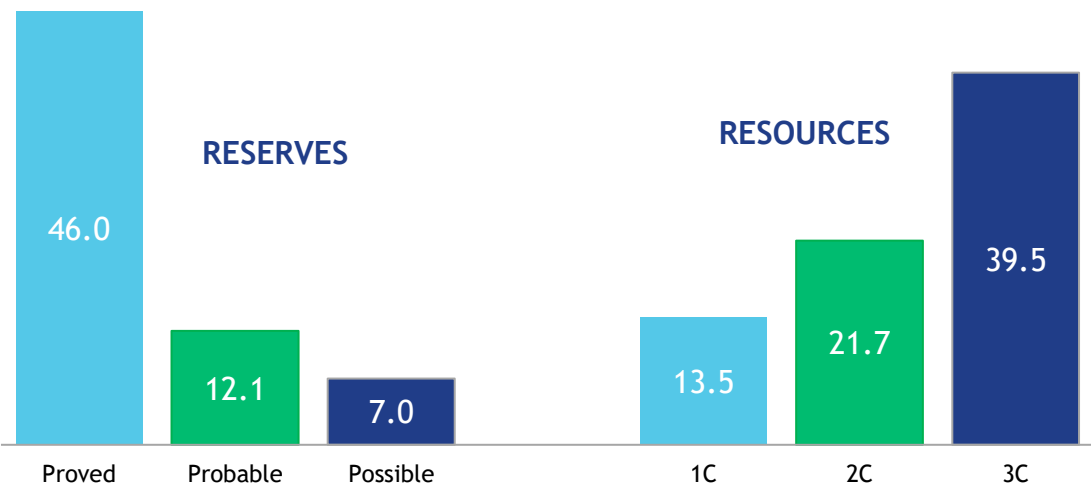
Reserves Replacement Ratios (RRR) (%)



► Reserves independently audited as of end-2023

- Latest independent audit of the onshore reserves and resources (Dec 2023) by **DeGolyer & MacNaughton, USA**.

External Audit of Onshore Gas Reserves and Contingent Resources (bcm)



► Portfolio Developments in KEY PROJECTS and PARTNERSHIPS

ON-SHORE:

CARAGELE DEEP: Largest onshore discovery in the past 30 years; Ongoing exploration to unlock the full potential of the project

- ❑ “76 Rosetti” well - preparing for production test;
- ❑ ”54 Damianca” - in execution;
- ❑ “78 Rosetti” - in production;
- ❑ 7 more wells in different stages of drilling preparations.

OFF-SHORE:

NEPTUN DEEP PERIMETER: 50% share through the subsidiary ROMGAZ BLACK SEA LIMITED

- ❑ Project is currently in the execution phase, and progressing according to plan; development drilling and construction works continued;
- ❑ **Drilling started in the Pelican South field in March 2025;**
- ❑ On schedule for the first gas in 2027.

TRIDENT BLOCK: 12.2% working interest

- ❑ Seismic reprocessing finalized; Now preparing for wells drilling in Lira 2A
- ❑ In April 2024, NAMR approved the start of the 2nd stage (optional) of the evaluation-confirmation program for resources in IX Lira.

NEPTUN DEEP - Progressing in line with the plan

Dec 2023: over 80% of execution agreements awarded. Project will be delivered in collaboration with major global players (as Saipem, Transocean and Halliburton)

Aug 2023: The competent authority confirmed the Field Development Plans. Development phase effectively starts

Jun 2023: ROMGAZ and OMV Petrom announced the Final Investment Decision in Neptun Deep and submitted the FDPs to NAMR for 2 gas commercial fields

Aug 2022: ROMGAZ acquired ExxonMobil Exploration and Production Romania Limited (EMPERL) which holds 50% of rights and obligations in Neptun Deep water block. EMEPRL became ROMGAZ Black Sea Limited in Oct 2022.

Status in Nov 2025: Drilling development and construction works

March 2025: The spud of the 1st well for development and production of the Pelican South and Domino gas fields

Feb 2025: All main contracts awarded; Focus on permitting activities; Start of construction.

Nov 2024: Transocean Barents, the mobile offshore drilling unit, arrived in Romania. It was contracted to drill the production wells of Neptun Deep.

October 2024: First steel cut for the jacket at Saipem yard construction site at Arbatax, in Sardinia, Italy

May 2024: Cut of First Steel for the platform Topsides at Saipem yard in Indonesia

Neptun Deep - largest gas offshore project in the EU

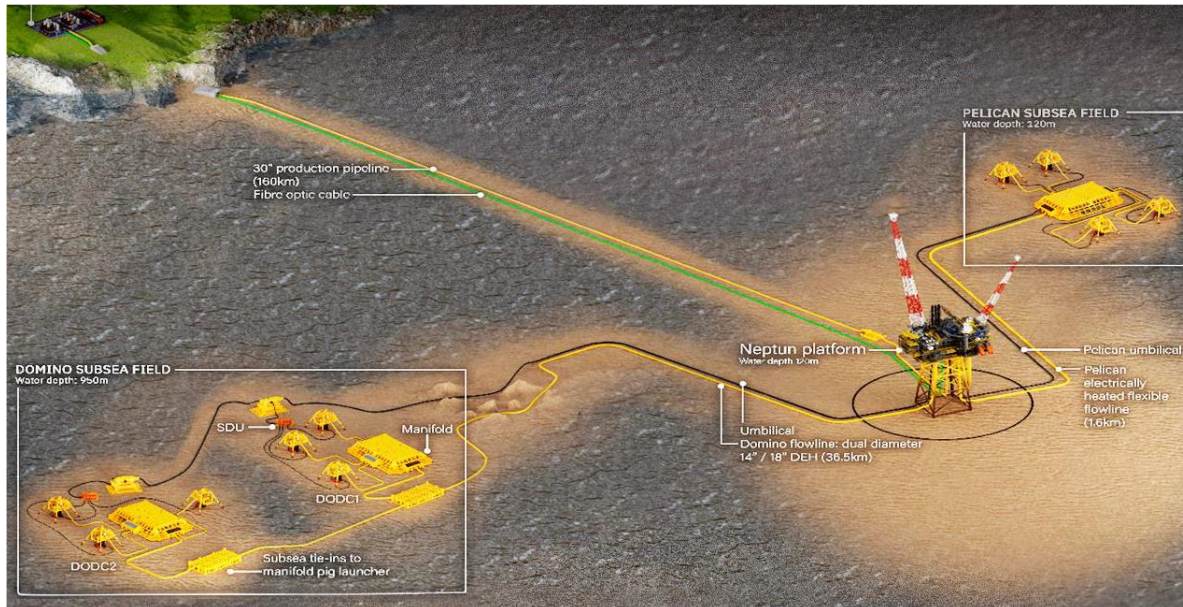
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ROMGAZ holds 50% in “Neptun Deep” Project

- ▶ Remaining 50% - owned by OMV Petrom, acting as the operator;
- ▶ ROMGAZ and OMV Petrom will invest up to EUR 4 billion (50% each, ROMGAZ; through its affiliate ROMGAZ Black Sea Limited).

The largest natural gas project in the Romanian area of the Black Sea

- ▶ 7,500 km² large, 160 km from the shore, water depths between 100-1,000m;
- ▶ First gas production - expected for 2027;
- ▶ Production at plateau: cca 8 bcm annually, for almost 10 years.



Romania will become the largest gas producer in the EU

- ❑ Largest natural gas project in the Romanian area of the Black Sea
- ❑ Romania will represent the top gas producer in the EU
- ❑ The most important transaction in the Romanian energy sector in the past 30 years
- ❑ Neptun Deep will ensure the country's energy security.

Significant impact on the Romanian gas market development

- ❑ The transaction represents a historical milestone in ROMGAZ corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player in Romania and other European markets.
- ❑ Development of commercial fields consists of infrastructure (10 wells, 3 subsea production systems and associated flow lines), an offshore platform, main gas pipelines to Tuzla, a gas metering station.
- ❑ The platform generates its own energy, operating at highest safety and environment protection standards. The entire infrastructure will be operated remotely by means of a digital twin. This allows process optimization and will contribute to improving environmental performance by efficient consumption and emission reduction.

Natural gas production - onshore

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► Natural Gas Production Overview - Strong performance in 9M 2025

- Production in the first 9 Months +0.1% y/y - significantly compensating for the natural decline, and +0.5% y/y in Q3 alone:

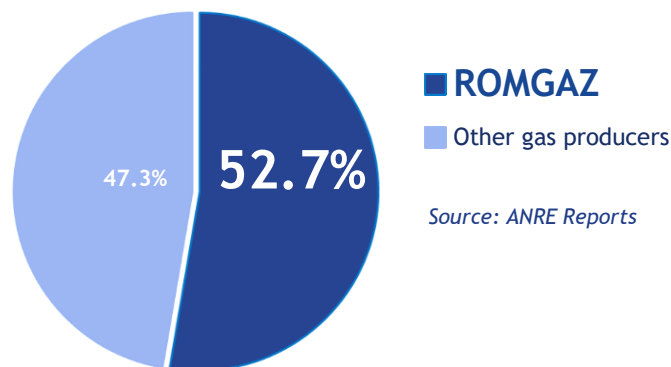
Average daily production in 9M **13.4** million m³

5 new wells in production in 9M = **32,7** million m³

167 wells subject to workover in 9M

133 wells restarted in 9M = **191.9** million m³

- Caragele field had a high contribution (natural gas and condensate)
- ROMGAZ ranks as **TOP gas producer in Romania** (8M 2025):

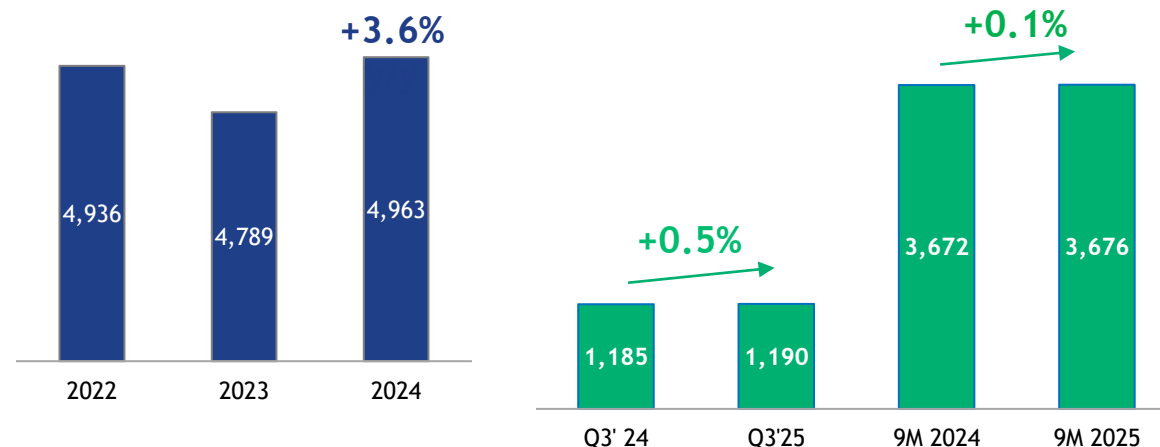


■ ROMGAZ
■ Other gas producers

Source: ANRE Reports



Gas Production Evolution (million cm)



The good performance achieved in 2025 was mainly due to:

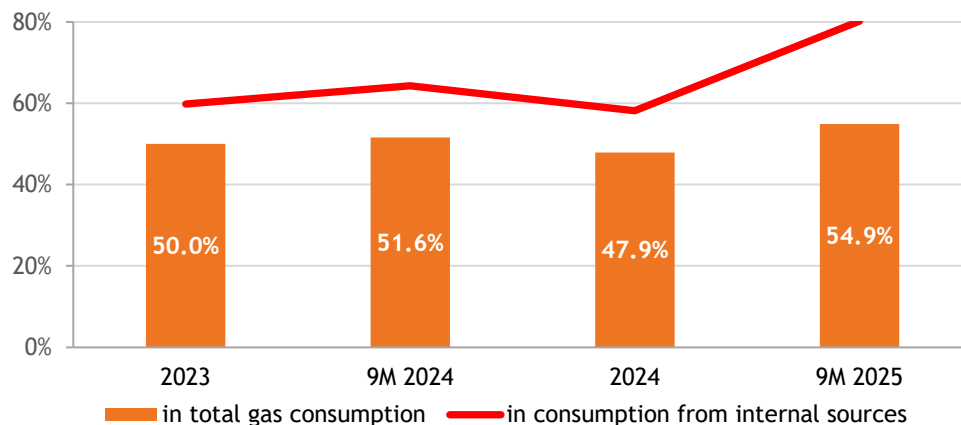
- Completed investment in production infrastructure (which allowed to stream into production 5 wells)
- Reactivation of 133 inactive wells through specific investment works (initial daily flow of over 1,720 thousand m³ in total);
- Production optimization of wells with high production potential;
- Continuous rehabilitation projects of main mature gas reservoirs, in order to maximise production and increase the recovery factor.

Average annual decline of max 2.5% - a strategic objective!

Main investments in production facilities in 9M included:

- 1 new production well - drilling completed;
- 6 surface facilities finalised, other 23 - in different stages;
- Recompletion, reactivation, capitalizable repairs for 167 wells.

ROMGAZ weight* in national gas consumption

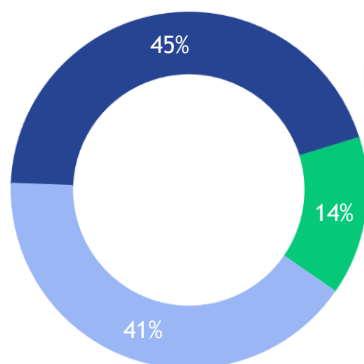
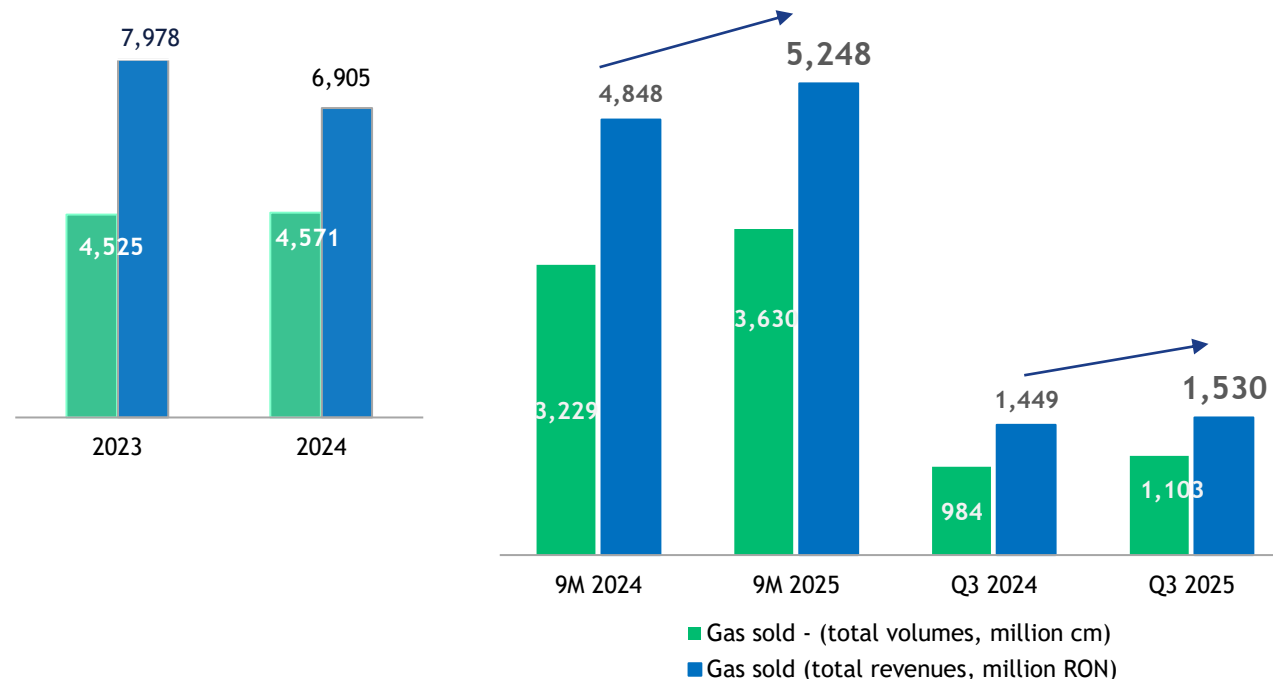


□ **We assessed a market share of almost 55%*** in total gas consumption in Romania in 9M 2025;

□ **Strong contribution of almost 80%** in consumption covered from domestically-produced gas in the period.

* ROMGAZ estimates; computed as Romgaz deliveries / Romania gas consumption

Gas Volumes Sold (million m³) and Revenues (million RON) - total



Portfolio of clients (volumes sold, 9M 2025)

- Romania's 2 top gas suppliers (E.ON+ ENGIE)
- Large Producers of thermal / electrical energy
- Other clients

- **9M 2025: We increased total Gas Volumes sold by 12.1%, and total Gas Revenues by 5.6% y/y;**
- **In Q3 alone: Volumes sold +12.4%, Gas Revenues +8.3% y/y;**
- Gas sales - strongly influenced by GEO no 27/2022.
- Gas sales are generally peaking in Q1 and Q4;
- Optimisation of our gas value chain is important.

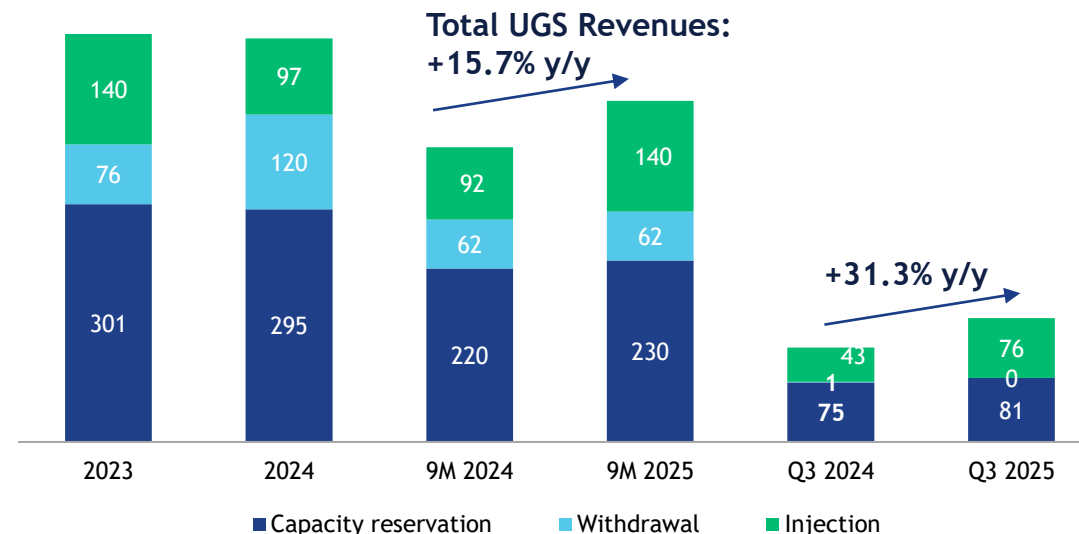
Underground gas storage

► 91% market share within the gas storage business

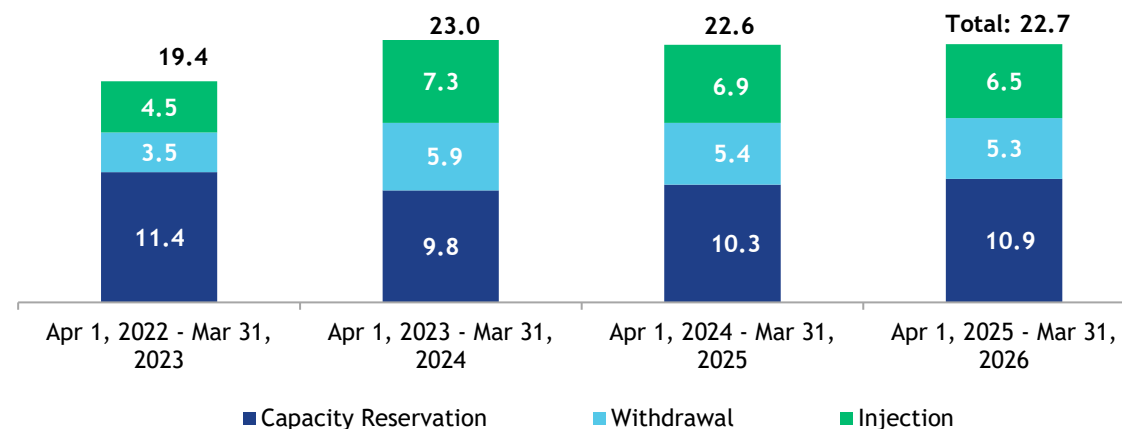
- Storage capacity is crucial for Romania and ROMGAZ, in terms of the country's energy security, economic growth and energy transition (lately, at the end of the injection cycle, more than 90% of storage capacity was used);
- ROMGAZ through its subsidiary Depogaz operates 5 underground storage facilities (total storage capacity of 2.87 bcm);
- In addition, ROMGAZ holds a 40% stake in JV with Engie Group Participations SA - Depomures (0.3 bcm, 4th largest in Romania);
- Market share of 91% in Romania;
- Planned CAPEX of Depogaz target UGS capacity expansion and increase of daily injection and withdrawal capacities;
- 3.5% royalties on gross revenues.

ROMGAZ Group: Underground Gas Storages - working capacities (mln cm/cycle) -			
Bilciurești	1,310	Ghercești	250
Sărmășel	900	Bălăceanca	50
Urziceni	360		
Total Working Capacity: 2,870 mln cm			

Revenues from Storage (million RON)



Storage Tariffs (RON/MWh)

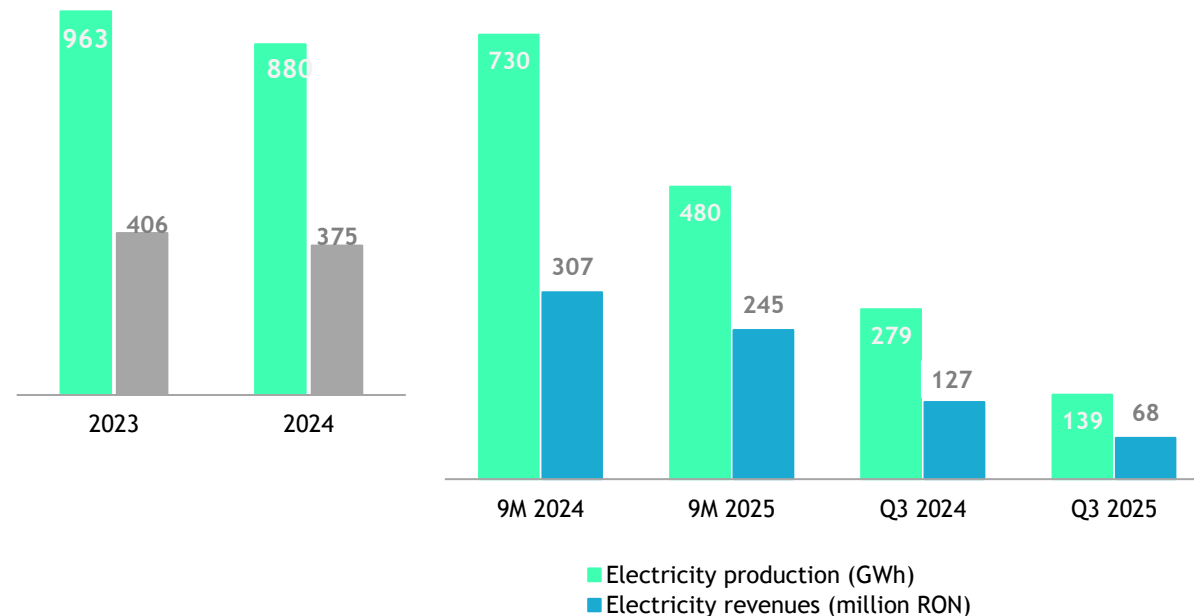


► New Iernut Power Plant - State-of-the Art Investment

- Located in the middle of Romania's electricity system, Iernut Power Plant is well positioned to **strengthen energy security** and operational efficiency of the national grid;
- **Gross electric power capacity 430 MW**, with a gross **efficiency of 56.4% at nominal load** and max emissions NOx 50 mg/Ncm, CO₂ 100 mg/Ncm;
- 25% of total eligible investment costs for the new plant is a non-refundable financing from the National Investment Plan;
- **On October 13, 2025, ROMGAZ terminated the contract** with Duro Felguera for completion of the new power plant, due to contractor's failure to fulfill contractual obligations; ROMGAZ to takeover the general contractor's tasks;
- **Status of execution: cca 98% completion** for the overall turnkey project (and cca 90% for the new EPC contract to complete the works and put into operation the investment objective).



Existing (Old) Plant - Electricity Production and Revenues



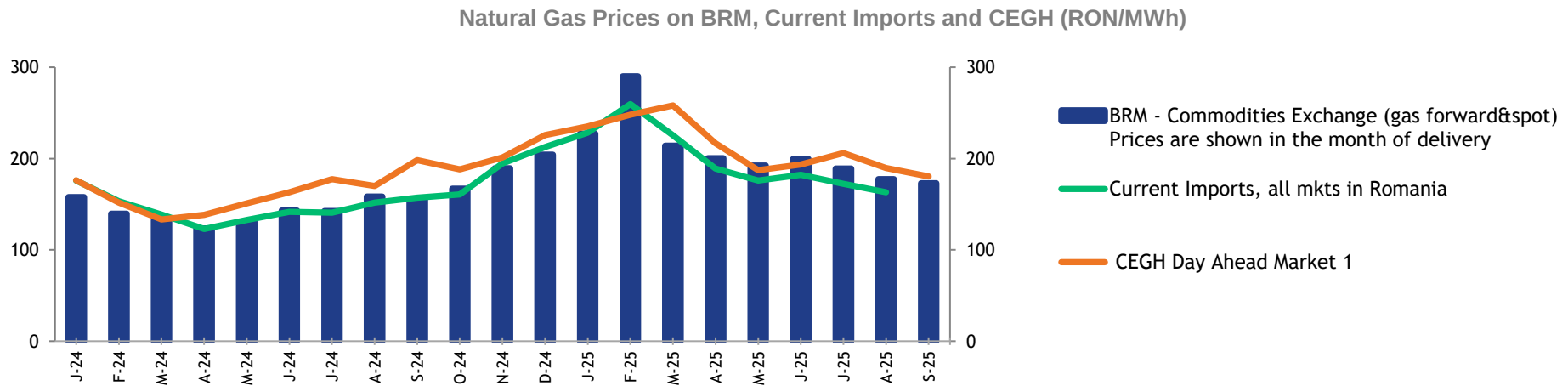
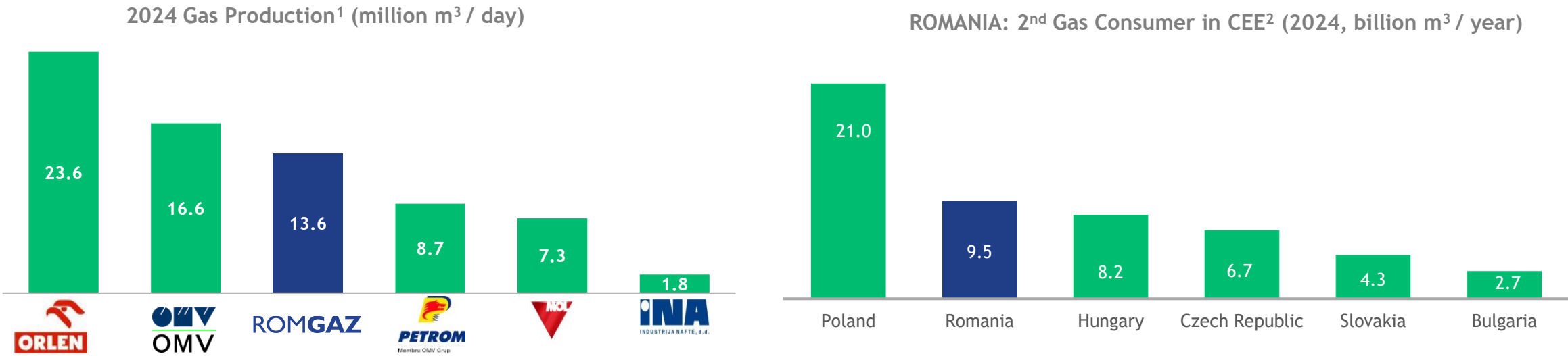
- **9M 2025: Revenues from Electricity -20% y/y, to RON 245 million, on production -34% y/y;**
- **In Q3 alone, Revenues from Electricity -47% y/y, on production -50% y/y;**
- Old plant was in operation with lower capacity to make room to the new one;
- Selling prices are not capped anymore starting with 2025 (capped prices in 2024 Q1: 450 RON/MWh; Q2-Q4: 400 RON/MWh - GEO no. 27/2022 amendments).



03 RELEVANT GROWTH OPPORTUNITIES

Romania: energy security provider as ROMGAZ positioned among leaders

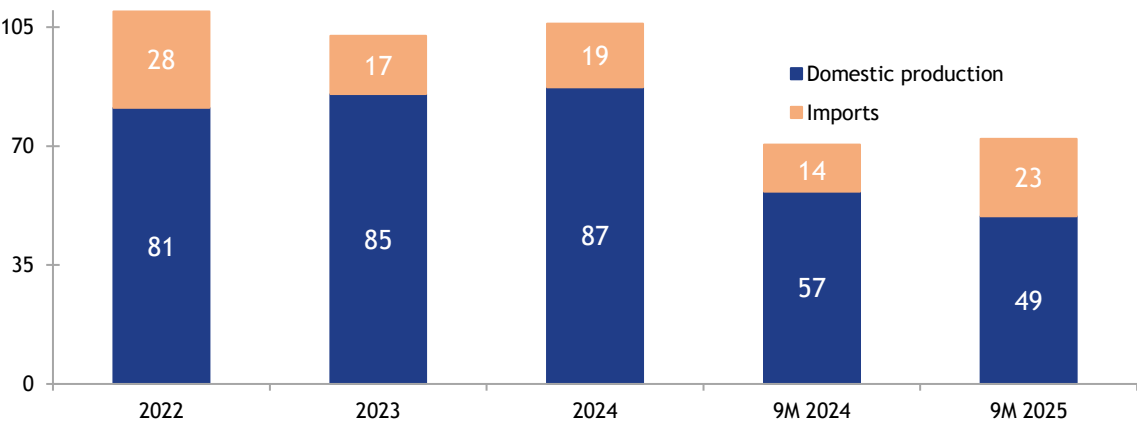
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Sources:
1) Companies' reports, ROMGAZ computation; Petrom: Romania+abroad, OMV excluding Petrom;
2) Energy Institute Statistical Review on World Energy 2025.

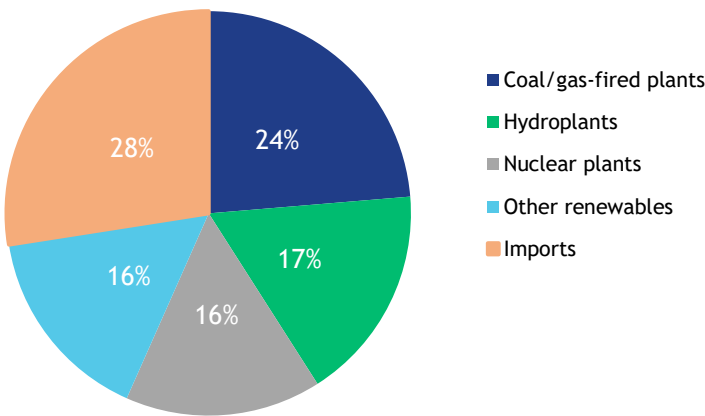
Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption* (million MWh)

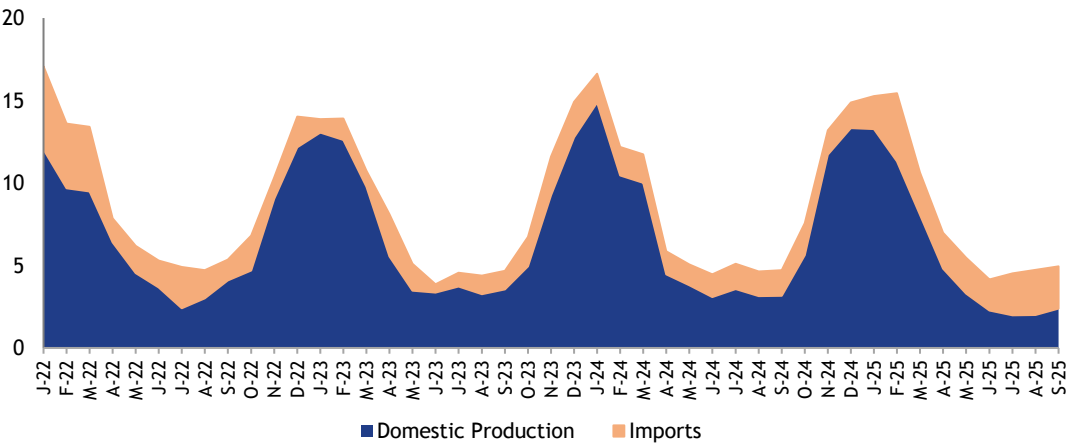


*Including from underground storages

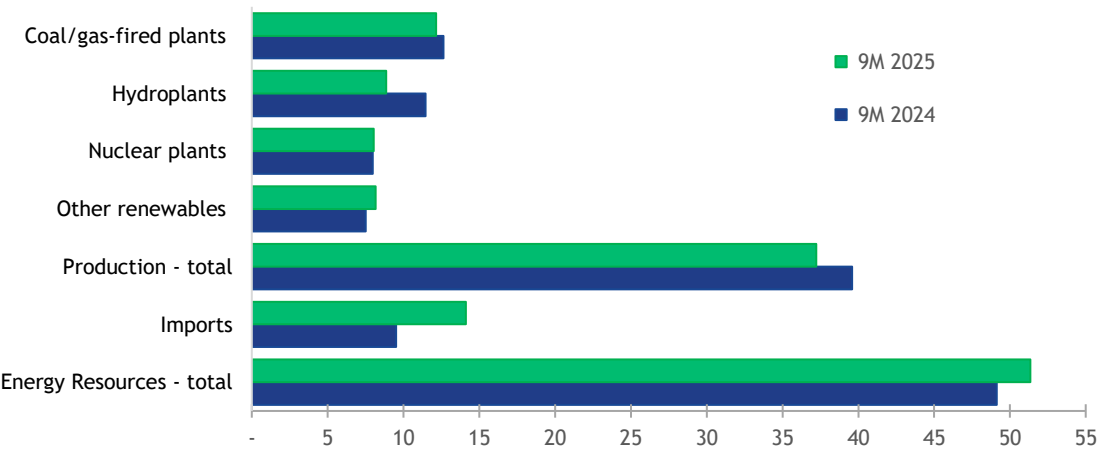
Mix of Energy Resources (9M 2025)



Seasonality of Gas Consumption (million MWh)



Energy Resources Evolution - on sources (million MWh)



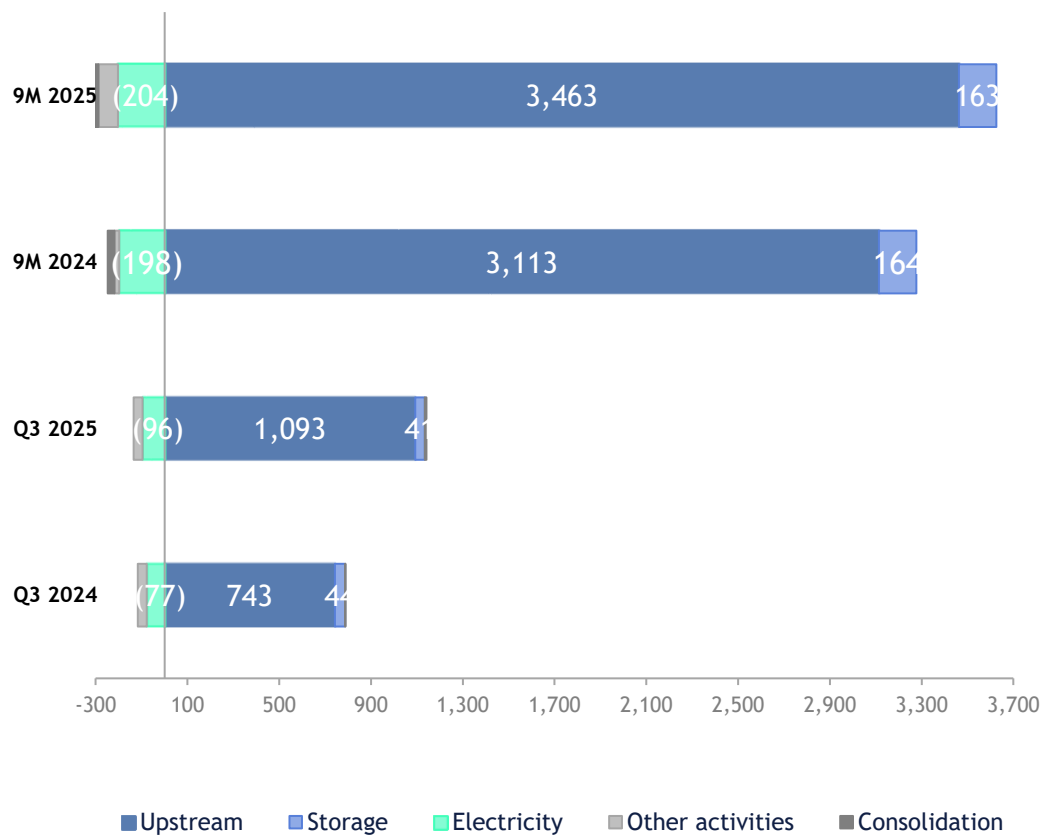




04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

Robust profitability margins

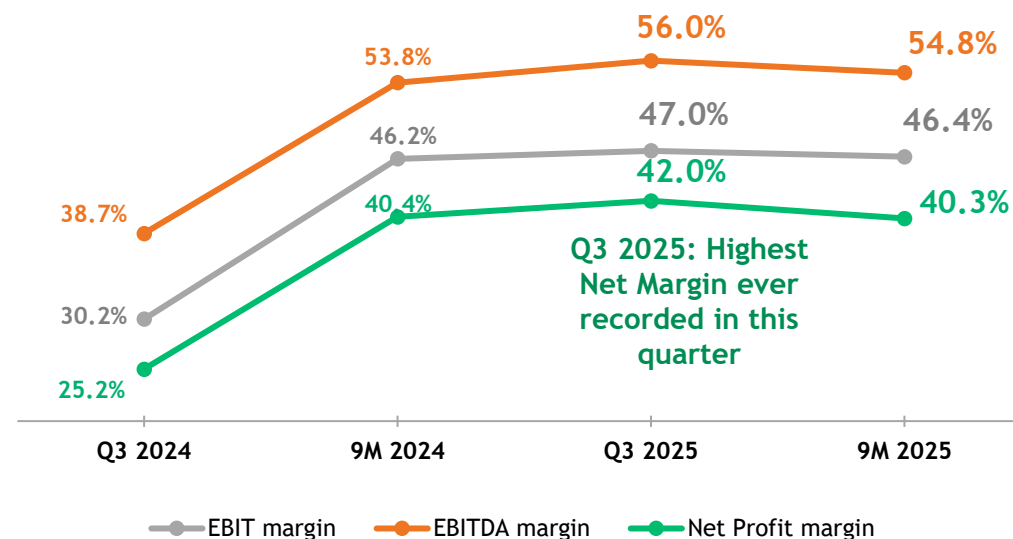
ROMGAZ Group: EBITDA by Segments (million RON)



Significant profitability rates despite volatility in gas prices and strong regulations

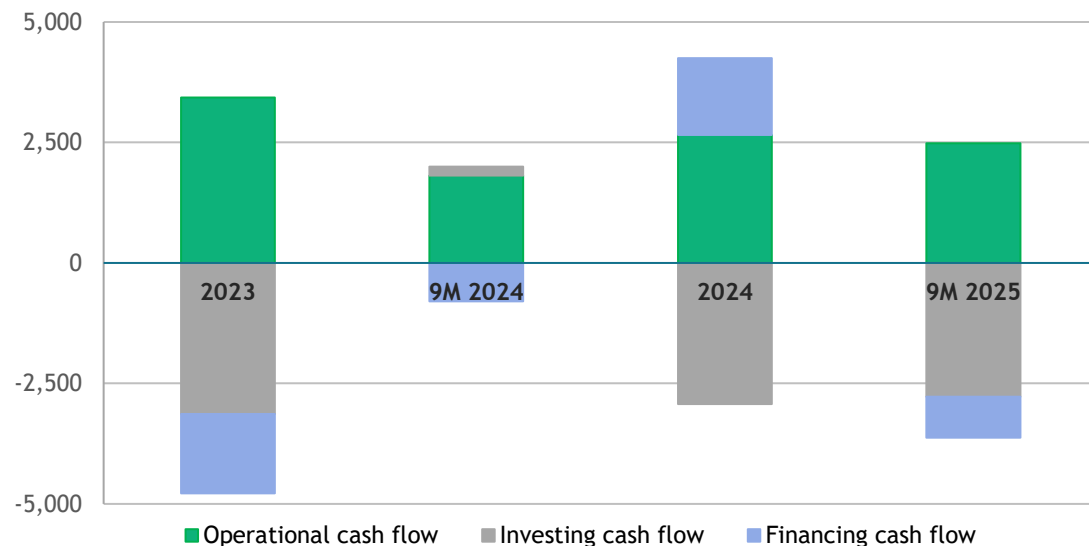
- Revenue generation is driven by the evolution of gas prices, which were subject to regulations imposed by GEO No. 27/2022 as amended, with significant impact during 2023-2025 (gas sold to HHs - at regulated prices and required volumes).
- All margins increased significantly in Q3 2025 compared to Q3 2024;
- Margins remained robust in 9M 2025 as well;
- During Sept/2022 - March/2024, transfer price gas deliveries intra-segments was regulated at 100 RON/MWh, according to OUG 27.

EBITDA, EBIT and Net Profit margins

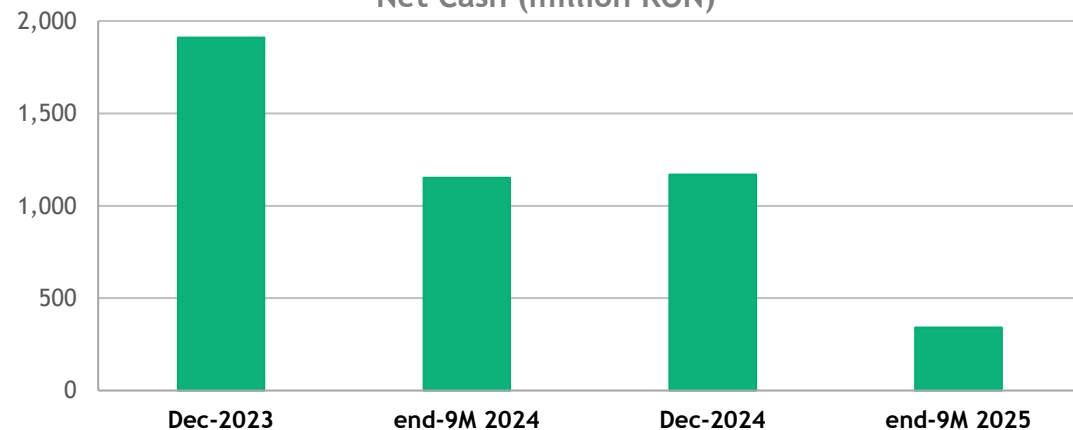


Strong cash generation, Dividend distribution

Cash Flows (million RON)

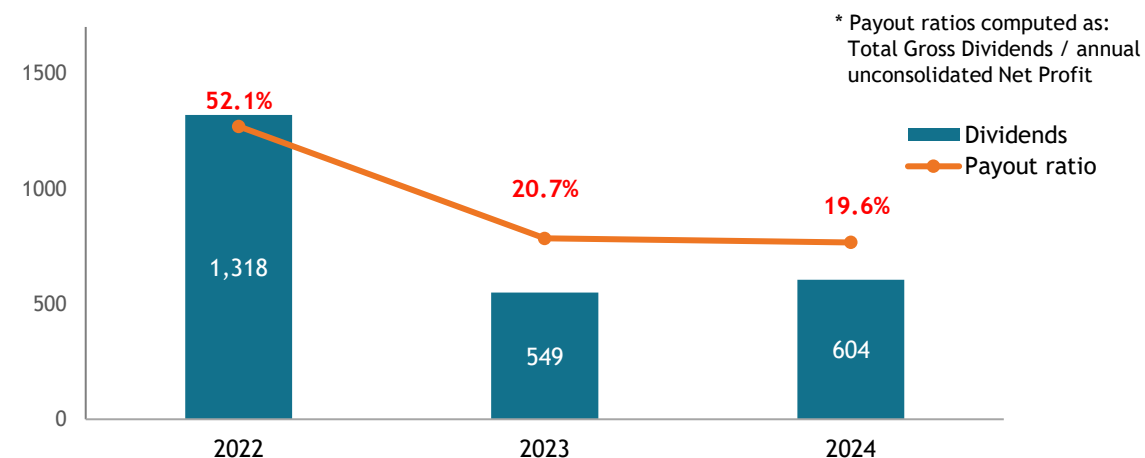


Net Cash (million RON)*



* Computed as (Total Cash - Short&Long-term Borrowing)

Dividends (million RON) and dividend payout ratio (%) (for the previous year)



* Payout ratios computed as:
Total Gross Dividends / annual
unconsolidated Net Profit

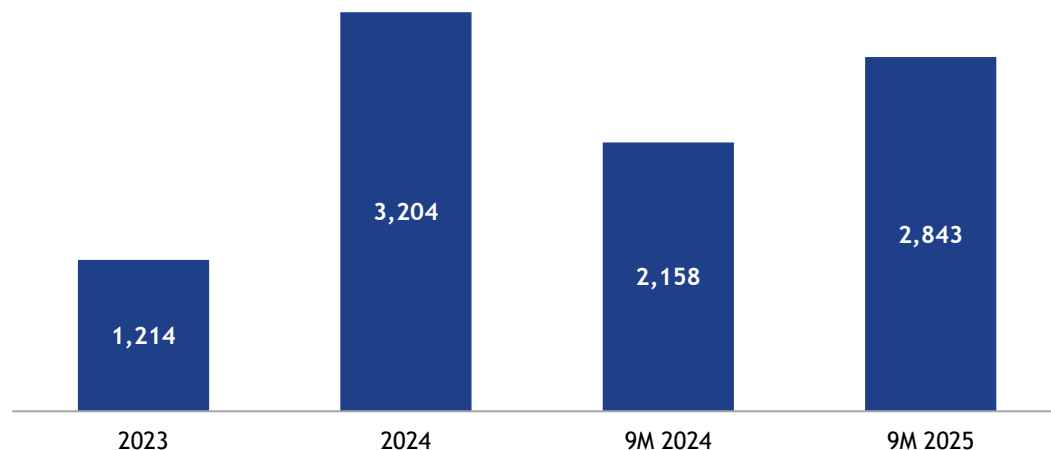
Strong cash flow generation, Dividend distribution history and prospects

- ROMGAZ has a long dividend paying history due to its strong cash flow and stable financial position
- Majority state-owned companies may have a flexible dividend policy, with a payout-ratio below the 50% minimum requirement, if they finance own or subsidiaries' major energy projects - and upon approval from the Finance Ministry (GEO no 31/ March 2024).

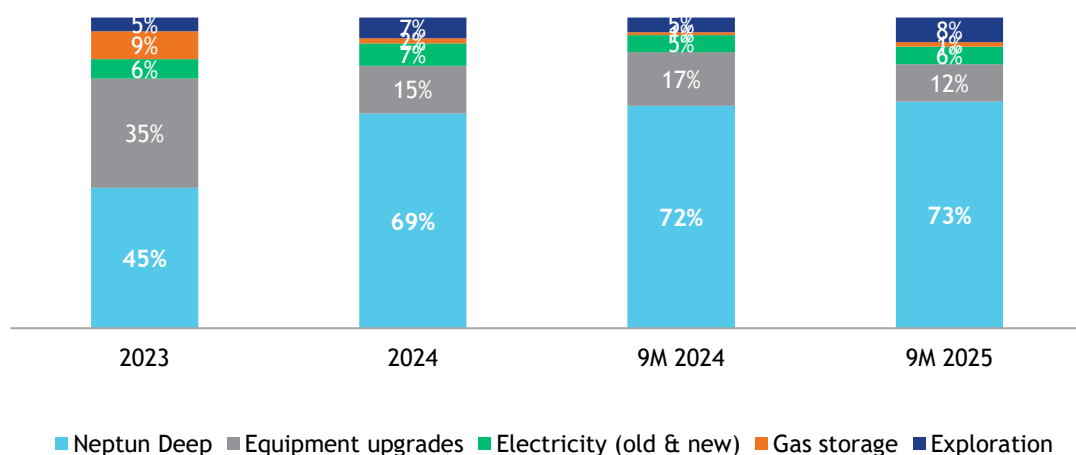
Capital expenditures mainly driven by Neptun Deep development

ROMGAZ

Capital expenditures (million RON)



CAPEX split by segments



▶ CAPEX driven by Neptun Deep

- 9M 2025 developments:

CAPEX 9M 2025 **2.84** Billion RON



Neptun Deep **2.07** Billion RON

ROMGAZ - 732 Million RON

Depogaz - 40 Million RON

- Exploration: 7 wells - drilling completed, 2 wells - in execution and 15 wells - in different preparatory stages (such as design, obtaining authorisations etc);
- Production: 1 well - drilling completed;
6 surface facilities finalised, other 23 - in various preparation stages;
Recompletion, reactivation and capitalizable repairs for 167 wells;
- Depogaz: 6 wells - drilled in Sărmășel and increase of the daily extraction capacity in Bilciurești;
- CAPEX are financed from the company's funds, loans/bonds for Neptun Deep project, and the PNI for the new plant.
- In 2022, CAPEX included the acquisition of 50% of Neptun Deep Project (RON 5,119 million).

Financial Performance (consolidated figures)

ROMGAZ

Summary 9M 2025 (vs 9M 2024)

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

Summary Q3 2025 (vs Q3 2024)

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

- Revenues of RON 6 billion in 9M 2025, +7% y/y, mostly based on higher gas sales.
- Main tax expenses -16.5 % y/y jointly in 9M 2025:
Windfall tax: RON 597 million (9M 2024: RON 791 million);
Royalties: RON 421 million (9M 2024: RON 430 million);
Energy Transition Fund: RON 13 million (9M 2024: RON 15 million).
- 9M 2025: Net Profit of RON 2,434 million - Highest value over recorded in the period !
- In Q3 alone: Net Profit of RON 755 million, Net Margin of 42.0% - Highest values ever recorded in Q3 !

ROMGAZ Group: P&L (Million RON)	2023	2024	9M 2024	9M 2025	%ch	Q3 2024	Q3 2025	%ch
Revenues - of which	9,002	7,929	5,630	6,048	7.4%	1,733	1,800	3.9%
Gas Production	7,959	6,884	4,848	5,225	7.8%	1,449	1,530	5.6%
Gas acquired for resale	20	20	0	23		0	0	
Storage	517	511	373	432	15.7%	119	157	31.3%
Electricity	406	375	307	245	-20.2%	127	68	-46.6%
Other services	28	29	24	25	2.7%	11	11	-1.1%
Revenues from sale of goods	62	97	69	89	29.2%	24	31	30.6%
Other income	21	62	46	16	-65.3%	7	8	7.9%
Cost of commodities sold	(107)	(120)	(67)	(94)	39.8%	(15)	(36)	135.7%
Changes in inventory	(6)	48	82	(29)		42	19	-54.5%
Work performed and capitalised	251	307	222	241	8.4%	98	93	-4.8%
Raw materials	(152)	(200)	(144)	(162)	12.3%	(67)	(65)	-2.4%
Exploration expense	(85)	(79)	(56)	(27)	-51.4%	(5)	(0)	
Headcount expense	(1,083)	(1,202)	(840)	(895)	6.5%	(329)	(338)	2.7%
Taxes & duties	(1,496)	(1,827)	(1,242)	(1,053)	-15.3%	(574)	(257)	-55.2%
Other gains and losses	(18)	(31)	(11)	(36)	220.9%	(1)	(1)	-31.9%
Impairment on trade receivables	44	38	5	(10)		2	(2)	
Greenhouse gas certificates	(243)	(181)	(130)	(75)	-42.4%	(53)	(30)	-44.5%
Third party services and other	(713)	(646)	(451)	(602)	33.3%	(163)	(187)	15.0%
Other expenses	-	-	-	-		-	-	
EBITDA	5,402	4,083	3,029	3,315	9.5%	671	1,008	50.1%
EBITDA margin	60.0%	51.5%	53.8%	54.8%		38.7%	56.0%	
D&A	(505)	(603)	(429)	(508)	18.4%	(148)	(162)	9.6%
EBIT	4,898	3,479	2,600	2,808	8.0%	523	845	61.6%
EBIT margin	54.4%	43.9%	46.2%	46.4%		30.2%	47.0%	
Net Finance income	151	97	146	167	14.5%	31	64	105.1%
PROFIT BEFORE TAX	5,067	3,601	2,714	2,903	6.9%	545	890	63.2%
Income tax	(2,255)	(395)	(440)	(468)	6.3%	(109)	(135)	23.9%
NET PROFIT	2,812	3,206	2,274	2,434	7.1%	436	755	73.0%
Net margin	31.2%	40.6%	40.4%	40.3%		25.2%	42.0%	

Financial Performance (consolidated figures)

ROMGAZ

- **End-September 2025: Total Cash of RON 3,566 million** (Cash and cash equivalents and Bank deposits);
- Net Cash position: RON 342 million*;
- **EMTN programme:** EUR 500 million bonds on Sept 30, 2024 - annual coupon of 4.75%, 5-year maturity; EUR 500 million on Oct 7, 2025 - annual coupon of 4.625%, 6-year maturity.
- Credit line of EUR 150 million from Banca Transilvania, granted in Sept 2024;
- Credit facility of EUR 325 million on March 30, 2022, for 5 years, to partially finance the acquisition of Neptun Deep Project (EUR 114 million in balance at end- September 2025).

ROMGAZ Group: Cash Flow Statement (Million RON)	2023	2024	9M/2024	9M/2025
Net profit for the period	2,812	3,206	2,273	2,434
Operating Cash Flow before Δ WC and Income tax	3,372	1,862	927	2,968
Movements in working capital	60	791	885	(489)
Net Cash flows from operating activities	3,432	2,653	1,812	2,480
Net Cash flows from investing activities	(3,137)	(2,933)	183	(2,778)
Net Cash flows from financing activities	(1,643)	1,597	(795)	(851)
Net change in cash and cash equivalents	(1,349)	1,317	1,199	(1,150)

* Computed as (Total Cash - Short&Long-term Borrowing)

ROMGAZ Group: Balance Sheet (Million RON)	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Sept 30, 2025
Total non-current assets, thereof	10,422	11,403	13,985	16,284
Tangible assets	5,039	5,892	8,419	10,692
Other intangible assets	5,140	5,136	5,131	5,129
Investment in associates	29	33	59	66
Deferred tax asset	199	324	357	366
Right of use asset	9	12	13	25
Total current assets, thereof	3,906	5,063	5,930	5,150
Inventories	284	302	394	429
Trade and other receivables	1,374	1,399	838	917
Bank deposits other than cash /cash equivalents	100	2,505	2,625	2,864
Cash and cash equivalents	1,884	535	1,852	703
Greenhouse Gas Certificates	n/a	209	137	58
Total assets	14,328	16,466	19,915	21,439
Shareholders' Equity				
Share capital	385	385	3,854	3,854
Reserves	3,579	4,971	3,967	6,492
Retained earnings	6,112	6,205	6,365	5,669
Total Shareholders' Equity	10,077	11,561	14,186	16,016
Non-current liabilities, thereof	1,743	1,753	3,915	3,749
Borrowings	1,126	808	485	248
Bonds			2,476	2,530
Provisions	211	374	352	362
Deferred revenue	230	371	387	387
Retirement benefit obligation	169	189	205	203
Current liabilities, thereof	2,508	3,152	1,813	1,674
Trade payables and other liabilities	110	272	457	458
Contract liabilities	263	154	291	143
Current tax liabilities	1,177	1,767	4	121
Provisions	321	122	163	143
Borrowings	322	323	323	330
Bonds			25	116
Other liabilities	312	512	546	354
Total liabilities	4,251	4,904	5,729	5,423
Total equity and liabilities	14,328	16,466	19,915	21,439



05 ESG MINDSET TO ENHANCE EFFICIENCY

ROMGAZ Decarbonization Strategy 2025-2050

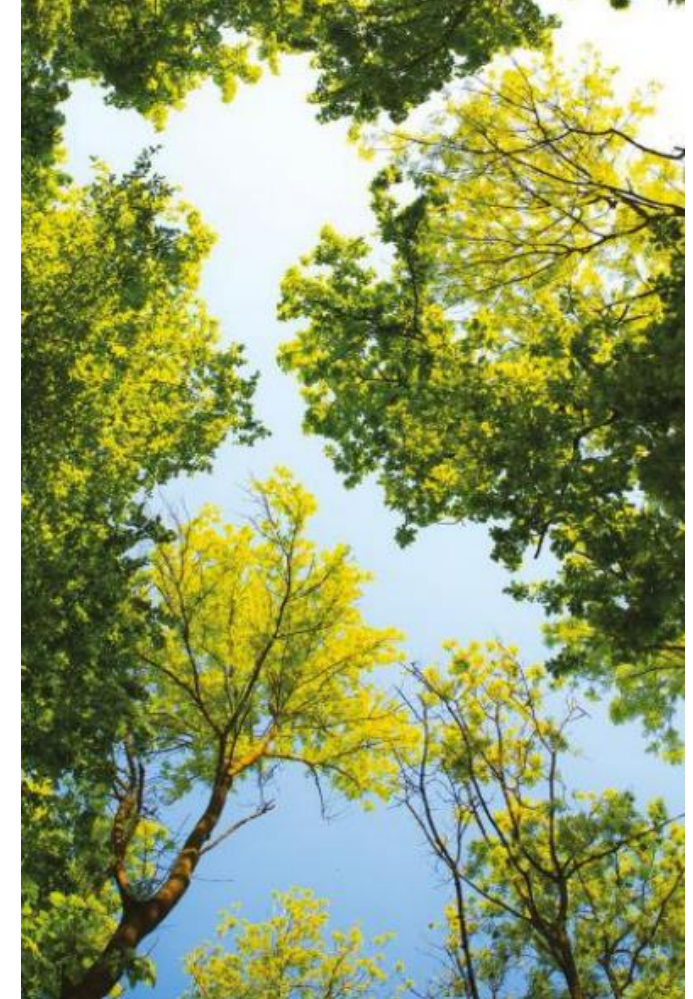
Milestones used as basis for the Decarbonization Strategy

- 2027** - No more coal-based electricity production (Romania's Long-term Strategy) plus Production of at least 48.7 kilotonnes/year of Green Hydrogen by 2027;
- 2030** - Reduction of GHG* emissions by 78% until 2030 compared to 1990
Achieving a 55.8% share of RES* in the electricity generation sector
Reduction of final energy consumption by 45% by 2030;
- 2036** - No more natural gas-based energy production, and CCGT and CHP* plants to operate 100% with renewable gases and hydrogen;
- 2040** - Transition to 100% Hydrogen used in certain segments of the NTS network;
- 2050** - Europe will become Carbon neutral (European Green Deal): RES 95%, nuclear 5%.

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2050 Net Zero Scenario - Main Targets for ROMGAZ

- Scope 1 Emissions Reduction: elimination of routine flaring and venting and modernization of upstream operations through electrification;
- Carbon Storage Capacity of 4.12 Mtpa in 2030 (EU Net-Zero Industry Act obligations);
- RES (Renewable Energy Sources) - install 180 MW capacity until 2030, adding another 500 MW of installed RES capacity per decade until 2050, in total 1180 MW by 2050;
- Integration of Green Hydrogen production: commissioning of an electrolyzer capacity of approximately 130 MW by 2036 and Hydrogen blend (20% at Iernut starting in 2036);
- Biomethane - 100 MW of installed capacity by 2050, with an intermediate target of 40 MW by the end of 2040;
- Scope 3 Emissions reduction: Encourage downstream customers to adopt low-carbon solutions (e.g. green gas, biomethane).



*Abbreviations:

GHG - GreenHouse Gases

RES - Renewable Energy Sources

CHP plant - Combined Heat and Power

NZIA - Net-Zero Industry Act of the EU.

Renewable Energy Sources	UM	2030	2040	2050
Installed capacity	MW	180	500	1,180
➤ Wind	MW	0	100	500
➤ Solar	MW	180	400	680
Gross electric energy production	GWh	248.9	753.4	1,994.0
➤ Wind	GWh	0	228.4	1,138.8
➤ Solar	GWh	248.9	525.0	855.2

CO ₂ Storage (CCS) / year	2030	2040	2050
NZIA CO ₂ storage capacity [Mtpa]	4.12	4.12	4.12
Capacity of carbon capture and compression facilities at Iernut power plant [Mtpa]	0.64	0.64	0.64

RES - RENEWABLE ENERGY SOURCES

- ❑ High expected demand for RES in Romania;
- ❑ Limited impact on the Carbon footprint, as ROMGAZ does not rely on electricity consumption;
- ❑ A conservative estimate suggests EBITDA of around EUR 75 per 1 MWh of electricity generated from RES and EUR 130,000 per 1 MW of installed capacity;
- ❑ Balancing RES intermittency through the flexibility of the combined cycle power plant (CCGT) can bring additional value;
- ❑ Possible synergies with Hydrogen production for Iernut;

CARBON STORAGE & CAPTURE

- ❑ EU Net-Zero Industry Act obliges major oil&gas producers to secure significant CO₂ storage capacity (4.12 Mtpa for ROMGAZ);
- ❑ Important target of our Decarbonization Strategy, generating a significant reduction of Scope 1 and Scope 3 emissions;
- ❑ Infrastructure synergies: ROMGAZ can leverage depleted gas fields for CO₂ storage;
- ❑ Commercial opportunities: Beyond capturing its own emissions, ROMGAZ can provide CCS services for other industrial entities, generating additional sources of revenue;

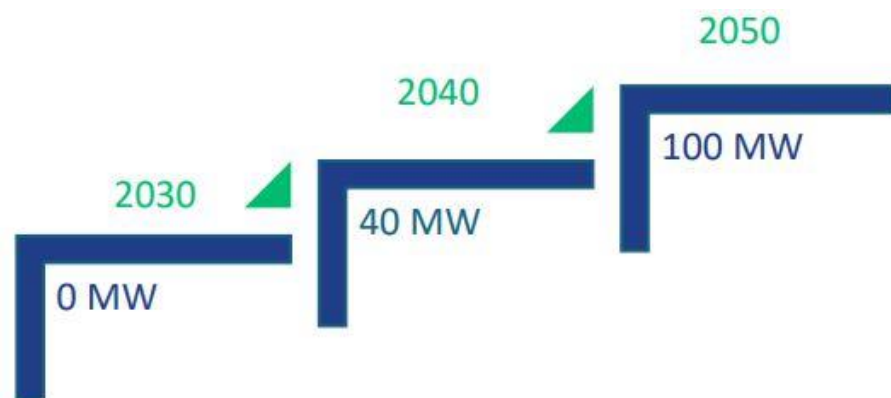
Green Hydrogen production potential based on installed RES capacities

Year	2030	2036	2050
RES capacity [MW] (Solar + Wind)	180	312	1,180
Electrolyser capacity [MW]	28.8	142.01	190.43
H2 production (tons/year)	-	25,930.63	25,930.63

GREEN HYDROGEN

- ❑ Expected to play an important role in the decarbonization process and achieving the net-zero emissions goal by 2050;
- ❑ For ROMGAZ, production of Green Hydrogen is based on the expected RES capacity;
- ❑ Technologies include: Advanced monocrystalline solar panels with 22% efficiency, special Electrolyzers, compression and storage in high-pressure tanks or underground saline cavities;
- ❑ Starting 2036, CCGT and CHP plants in Romania will be required to mix Hydrogen with the primary fuel.

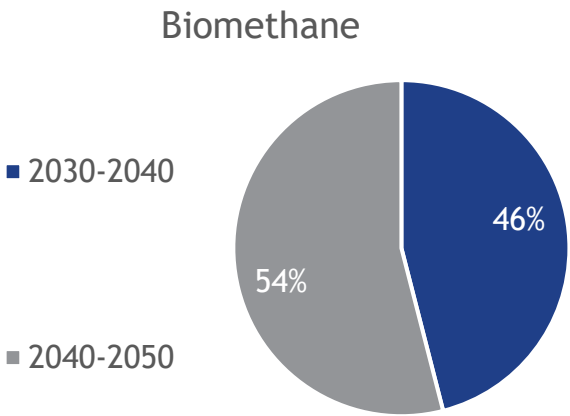
Installed Biomethane Capacity by 2050



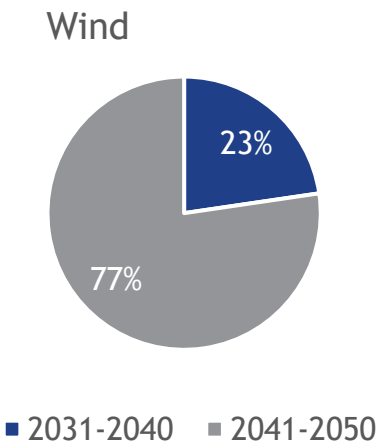
BIOMETHANE

- ❑ Biomethane, as an ecological substitute for natural gas, can be an ideal replacement;
- ❑ Biomethane can be easily transported across borders within the EU, thanks to the well-developed gas network;
- ❑ ROMGAZ intends to make a strategic decision to enter the biomethane market after 2030 and could set a target of 100 MW of installed biomethane capacity by 2050, with an intermediate target of 40 MW by the end of 2040.

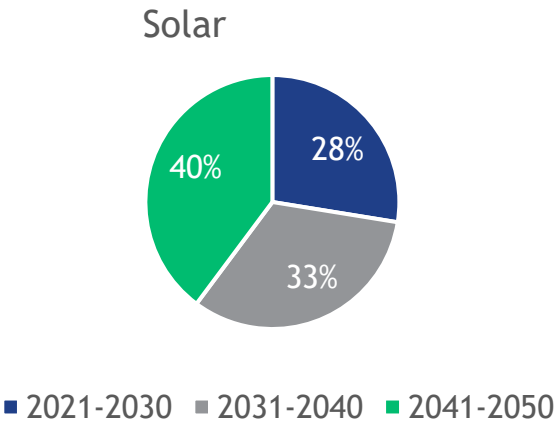
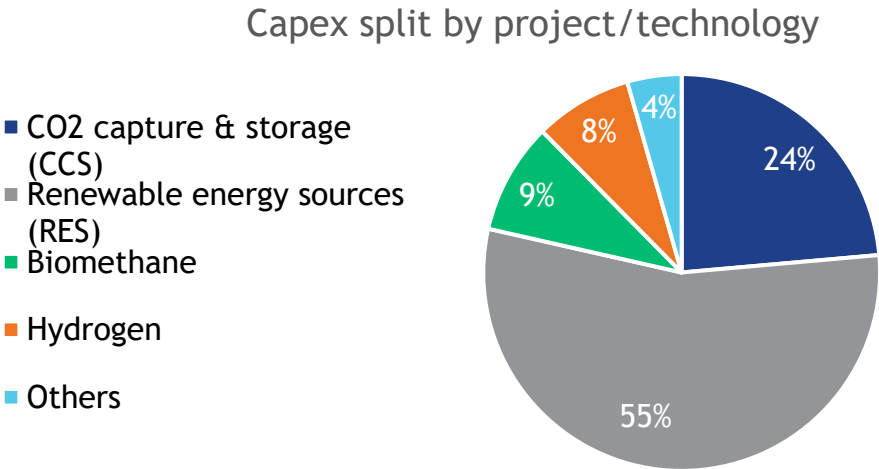
Estimated CAPEX in the “Net-Zero” Scenario



Project		CAPEX until 2050 (EUR billion)
CO2 capture and storage (CCS)		0.651*
Renewable energy sources (RES)	Solar	0.516
	Wind	1
	Total RES	1.516
Biomethane		0.250
Hydrogen		0.220**
Others		0.122
Total		2.758



*Total CAPEX until 2050
**Total CAPEX for building hydrogen production capacities in 2030-2050



Continue to develop the gas resources portfolio

→ Focused on mitigating climate changes effects, resilient hydrocarbons, operational safety and reliability

Operational
Efficiency:

Limit the
production decline

Maximize the
recovery factor of
hydrocarbon
reserves

TARGETS:

- ▶ Extend production period for mature gas fields and limit the production decline to below 2.5%;
- ▶ Reduce emissions & increase production efficiency
 - implement a NOx emissions management system
 - rehabilitation projects in mature fields
 - 10% reduction of technological gas consumptions by 2030 compared to 2020.

2.5% annual production
decline

Increase the
on- and
off-shore
hydrocarbon
resources &
reserves portfolio

Exploration-development-production
activities in gas fields under concession

OFFSHORE gas exploitation in the Black Sea:

- Neptun Deep Project
- Trident Project



06 EXPERIENCED MANAGEMENT

ROMGAZ is led by an **experienced** team of professionals. The Group employs **around 5,850 people**. ROMGAZ Group has developed extensive expertise in conventional natural gas production in Romania which is reflected in ROMGAZ's proven track record.

► Board of Directors (7-member body)

- The General Meeting of Shareholders is ROMGAZ's management body, deciding operational and economic policies;
- The **Board of Directors** includes: 5 members appointed for a 4-year term (starting with March 16, 2023), and 2 members appointed on November 11, 2025 (all 7 mandates are till March 16, 2027);
- The BoD includes 3 independent members (as on Nov 14, 2025).

► Management

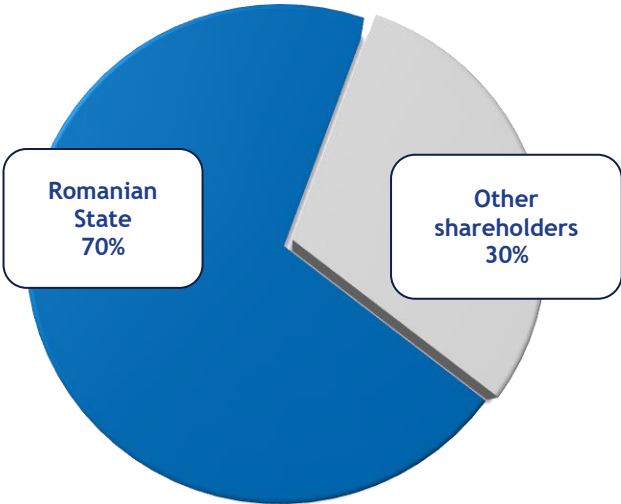
- The Board of Directors has delegated the management of ROMGAZ to 3 officers, appointed for a 4-year mandate, starting with May 16, 2023:
 - the Chief Executive Officer ("CEO"), **Răzvan Popescu**
 - the Deputy Chief Executive Officer ("Deputy CEO"), **Aristotel Marius Jude**
 - the Chief Financial Officer ("CFO"), **Gabriela Trânbițaș**.

Name	BoD role	Status	Professional background
Marius-Gabriel Nuț	Chairman	Non-executive, Independent	MBA / Economist
Aristotel Marius Jude	Member	Executive, Non-independent	MBA / Lawyer
Răzvan Brasla	Member	Non-executive, Independent	Economist
Botond Balazs	Member	Non-executive, Non-independent	Lawyer
Elena-Lorena Stoian	Member	Non-executive, Independent	Lawyer
Andrei Gabriel Benghea-Malaies	Member	Non-executive, Non-independent	MBA / Economist
Iulius Dan Plaveti	Member	Non-executive, Non-independent	Engineer



07 BLUE CHIP ON THE BVB

Shareholding Structure and Stock Performance



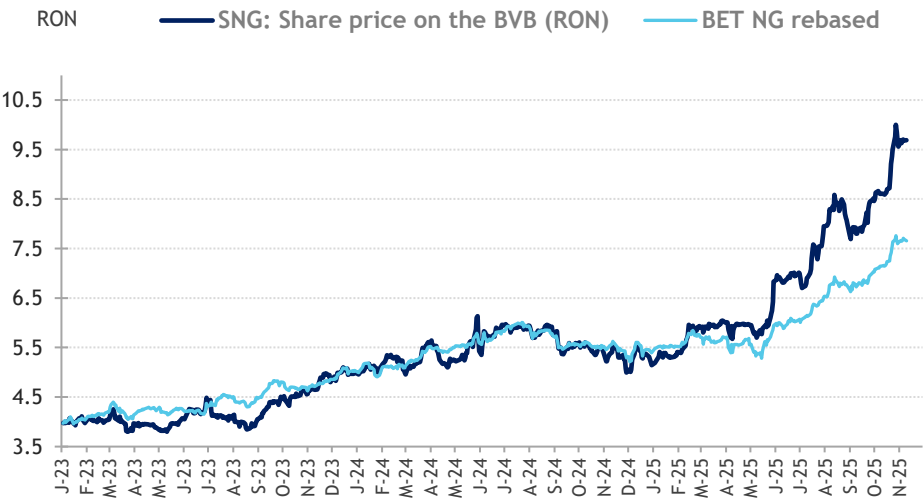
12-Month: Share Price Performance on the BVB		
Period	Min (RON)	Max (RON)
Q4/24	5.00	5.60
Q1/25	5.19	6.04
Q2/25	5.67	7.01
Q3/25	6.70	8.58

| 12M Total Traded Value (Q4 2024 - Q3 2025): | | |
| 699 million RON or 0.6 million EUR/day | | |

- The 3rd largest domestic stock traded on the BVB*) - mkt cap of EUR 7.4 bn;
- The 4th most traded stock on the BVB in the past year **);
- Included in BVB’s main indices (weighing 20% in energy and utilities BET-NG index, and 12% in BET, BET-XT, BET-TR, ROTX);
- Both issues of bonds - traded on the Luxembourg Stock Exchange; First issue - on the BVB as well.

Total no of shares: 3,854.22 million RON

*) BVB Monthly Reports
**) Based on BVB’s latest trading statistics



Financial Calendar 2025

Nov 14: Release of 9M/Q3 2025 Financial Results

Nov 14: Conference call with financial analysts and investors

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Thank you for your attention!