

ROMGAZ

Conference Call - Q4 / Full year 2025

Răzvan Popescu, CEO

February 27, 2026



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Good afternoon, ladies and gentlemen,

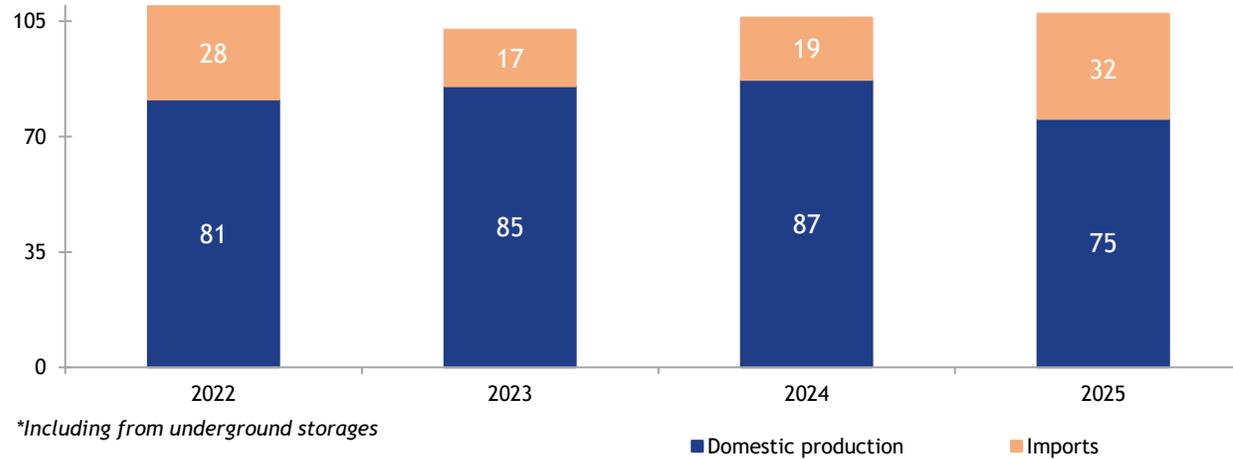
Thank you for joining our conference call to discuss the preliminary results recorded by Romgaz Group in 2025.

We published today the Preliminary Consolidated Report for 2025, which comprises the key economic and unaudited financial results of Romgaz Group in the period.

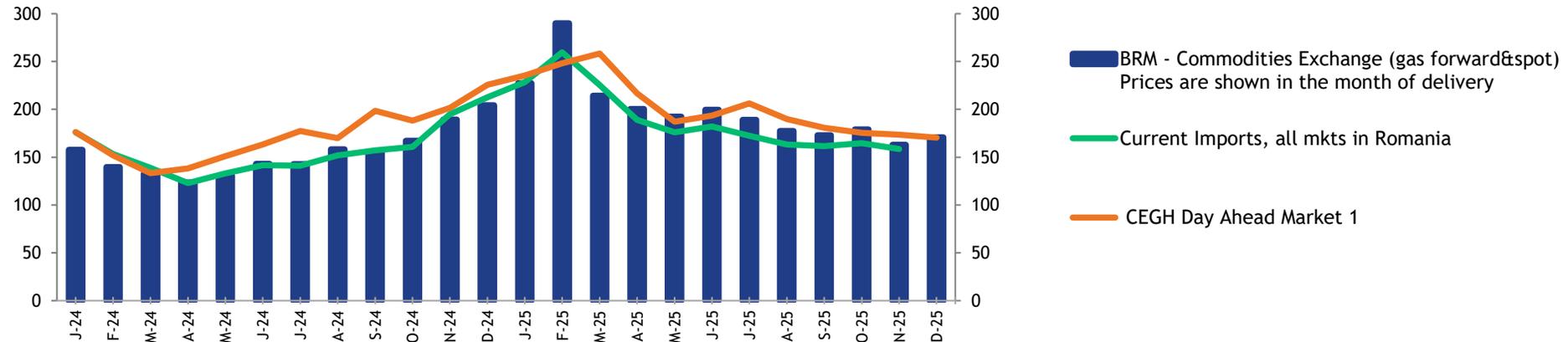
Also, an overall presentation is available on our website, in the “Investors” Section.

Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption* (million MWh)



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



A. I would like to take this opportunity to address certain aspects regarding the market context in 2025, with impact on our Group's performance:

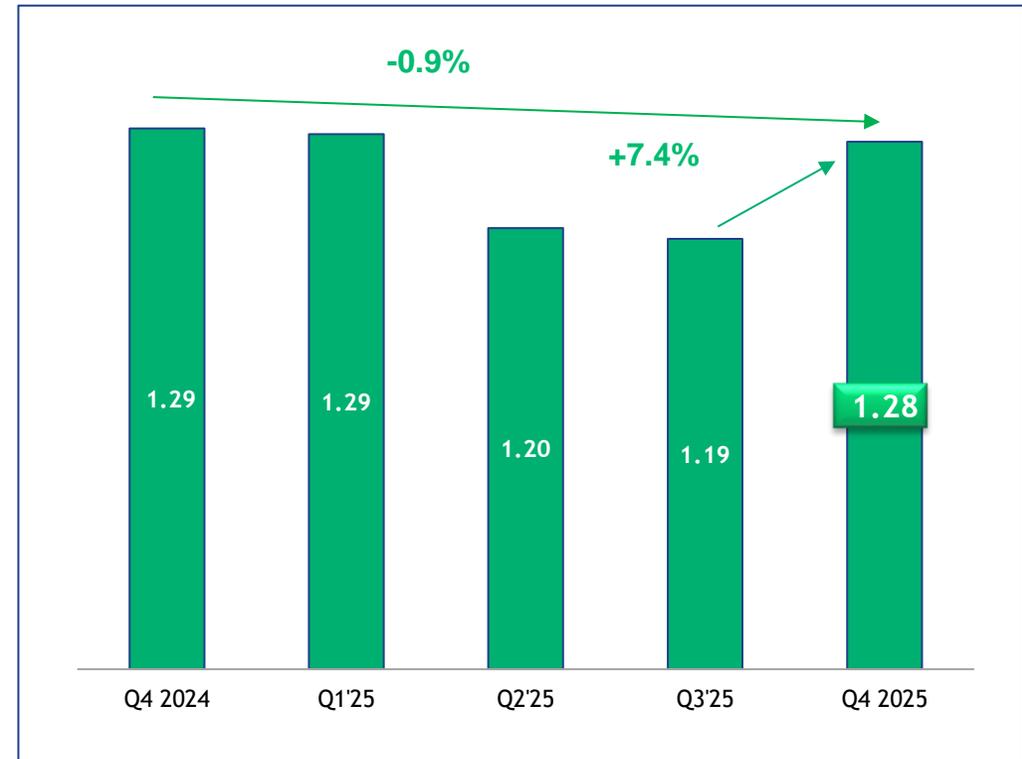
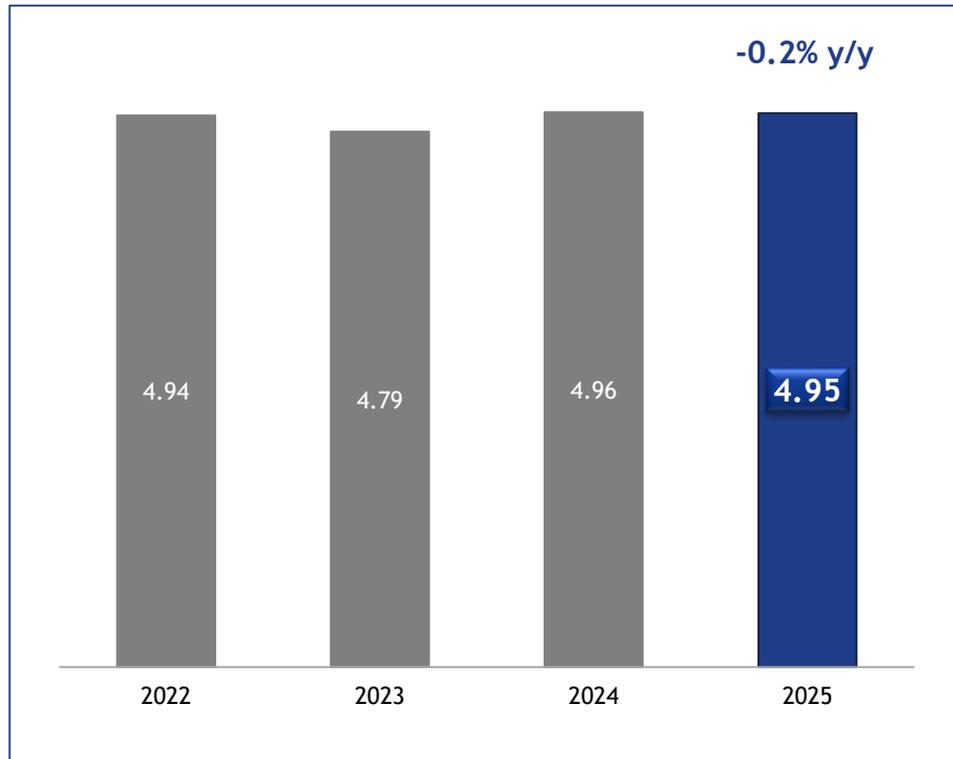
- Natural gas consumption in Romania improved by 1.1% last year - according to our estimates, with gas imports recording a significant advance to a 30% weight in the national gas consumption;
- The Romanian Commodities Exchange posted a weak trading liquidity as a result of the current regulation in force, and we estimate that the Average of Wholesale Prices increased by almost 30% year-on-year;
- On the Central European Gas Hub, the average monthly reference price rose by around 17% in 2025, according to data provided by the “National Authority for Regulation of the Mining, Oil and CO2 Geological Storage Activities”.

B. In respect to the fiscal environment in the gas & energy sector in Romania in 2025, Romgaz activities were mainly impacted by Government's Emergency Ordinance No. 27 - effective April 1st, 2022 and subject to subsequent amendments, and GEO No. 6 applied starting April 1st 2025.

We would like to remind the main provisions applied to gas producers last year:

- REGULATED gas selling price of RON 120 /MWh for the gas sold to households and suppliers of households, heat producers and their suppliers - for the production of thermal energy for households, and to the transmission operator and gas distributors for maximum 75% of their technological consumption; This price level is applied starting April 2024 and until end of March 2026;
- For the gas sold at regulated prices, payment of the Windfall Profit Tax is exempted, and Gas Royalties are computed based on these regulated prices, instead of CEGH reference prices.

Gas Production Evolution (mln cm)



C. Regarding the operational and financial performance recorded by Romgaz Group in 2025, we can highlight the following main achievements (preliminary figures):

1. Natural gas production amounted to 4.95 bcm, marginally adjusted by 0.2% year-on-year, favorably within the strategic objective for the natural decline threshold of 2.5%.

We achieved this important performance through continuous efforts aiming to consolidate the potential of our onshore production, which included:

- Completion of investment works to extend production infrastructure, allowing us to stream into production 6 new wells;
- Specific investment works in inactive or low-flow wells - resulting in re-activation of 175 wells that generated a total flow of 308 million m³ in 2025;
- Continuous rehabilitation projects of main mature gas reservoirs, in order to maximize production and increase the recovery factor.

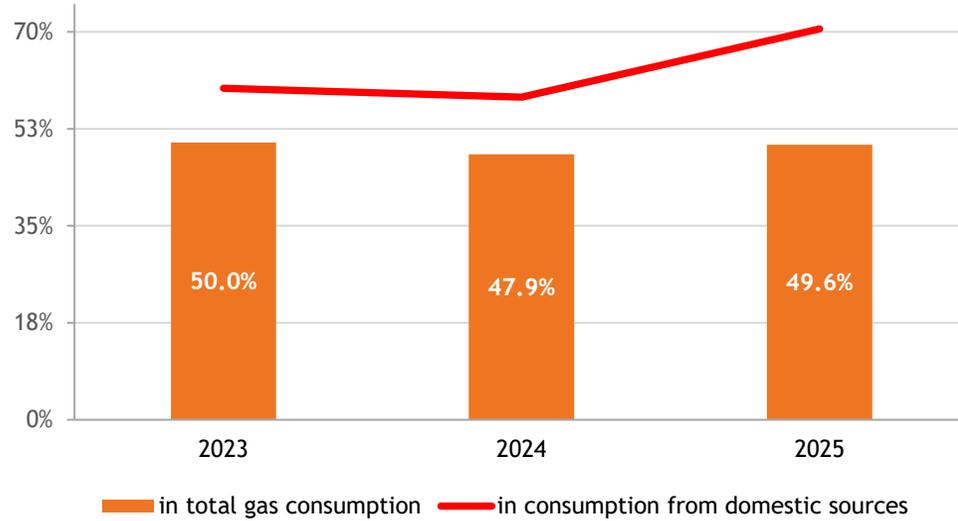
Also, we completed drilling 1 new production well, finalised 7 surface facilities while other 23 are in different preparatory stages.

We can also highlight that all these measures led to a significant 47% increase of our CONDENSATE PRODUCTION, to the level of 54,314 tons in 2025 - due mostly to higher production in our CARAGELE COMMERCIAL field.

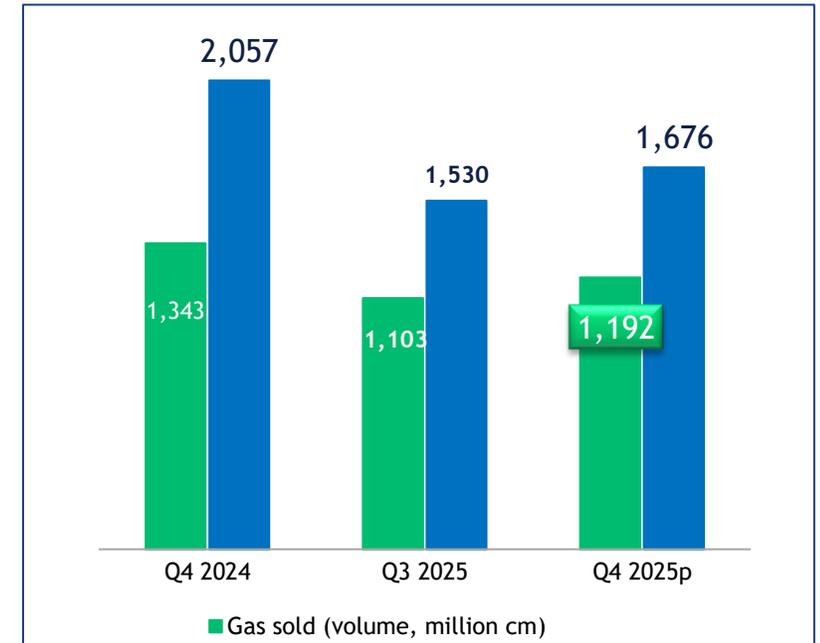
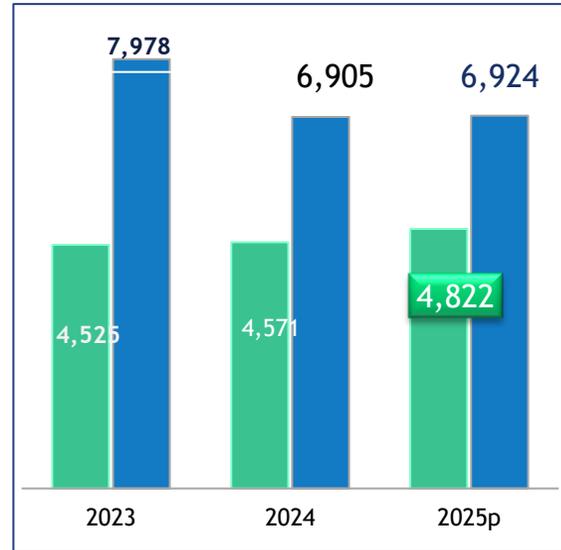
Regarding CARAGELE DEEP, works are progressing, with: “76 Rosetti” well - in production tests, ”54 Damianca” well - preparing for production tests, “78 Rosetti” well - in production, while other 7 wells are in different stages of drilling preparations.

For Q4 alone, we can mention that gas production reached 1.28 bcm, adjusted by 0.9% from the 1.29 bcm output recorded in Q4 2024, and significantly up by 7.4% compared with 1.19 bcm produced in Q3 2025.

ROMGAZ weight* in national gas consumption



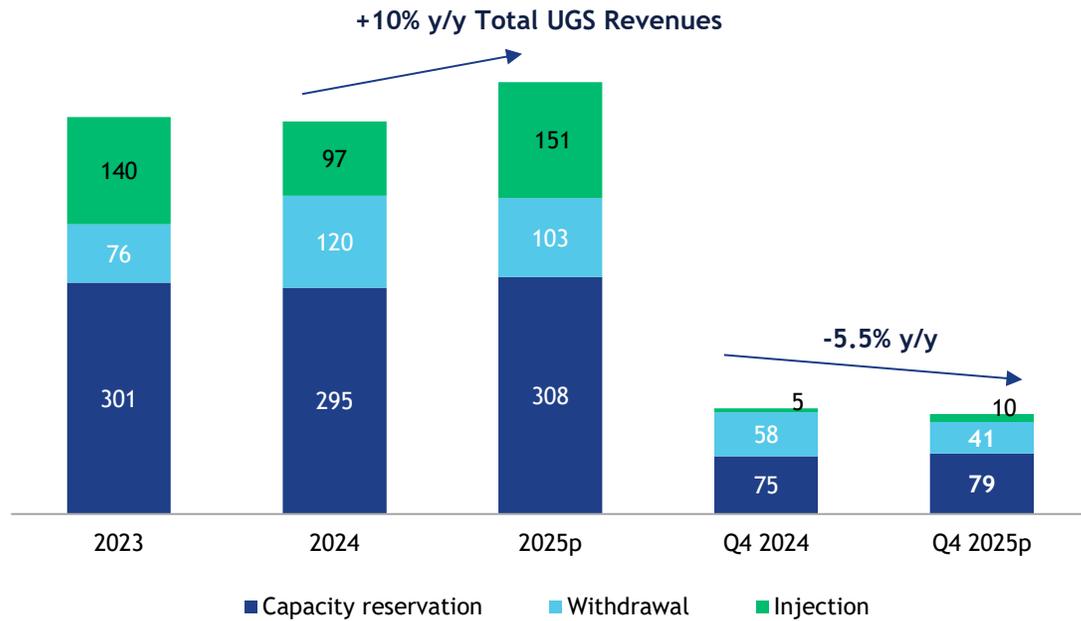
Gas sales Volumes (million m³) and Revenues (million RON)



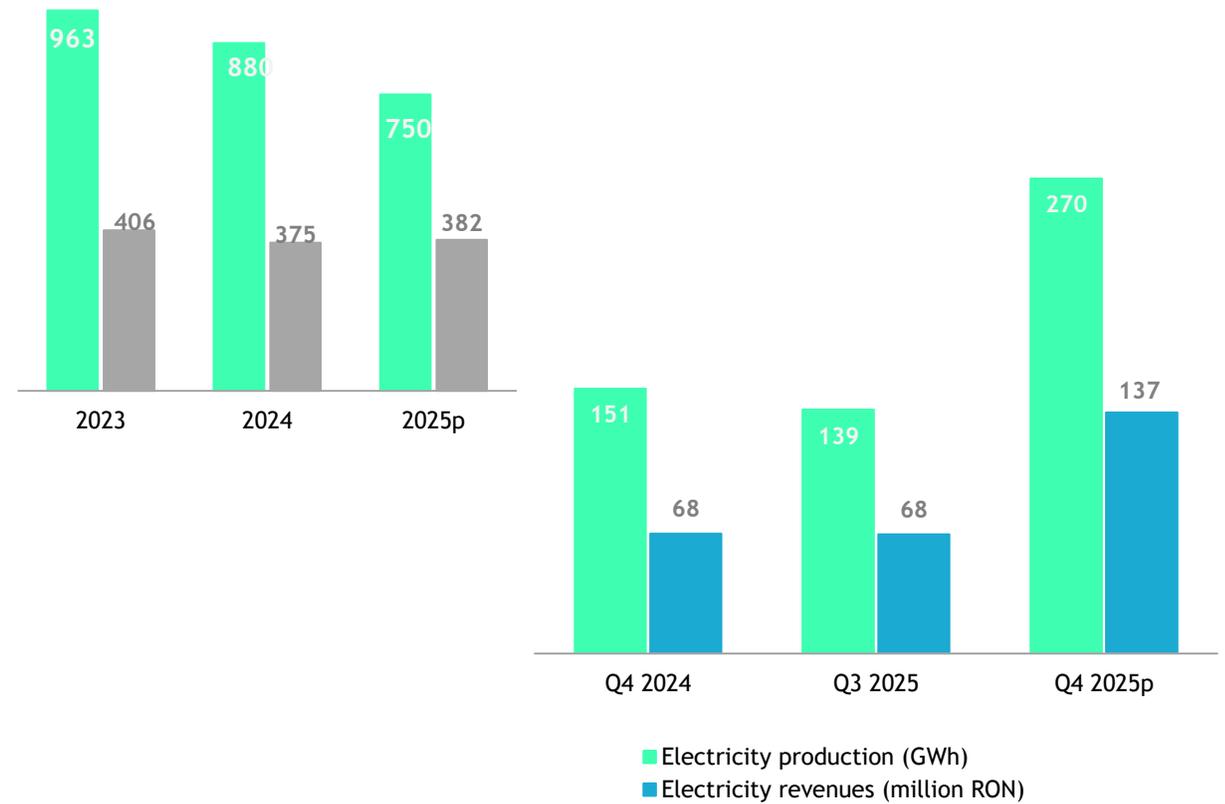
2. **We reported “Total Revenues from Gas Sold” of RON 6.92 billion - marginally adjusted by 0.3% (compared to RON 6.90 billion in 2024). This was the combined result of a lower average selling price, while gas volumes sold increased by 5.5% to 4.82 bcm in 2025 (compared with 4.57 bcm in 2024) - based on net volumes extracted and sold from our underground storages, and lower deliveries to Iernut power plant.**
3. **We hold a substantial position on the Romanian gas market: according to our assessments, Romgaz continued to rank as the leading gas supplier in Romania in 2025, with a significant contribution of 50% in total gas deliveries.**

Also, we are strongly positioned in gas consumption covered from domestically produced gas, holding a substantial share of 71% last year according to our estimates.

Revenues from Storage (million RON)

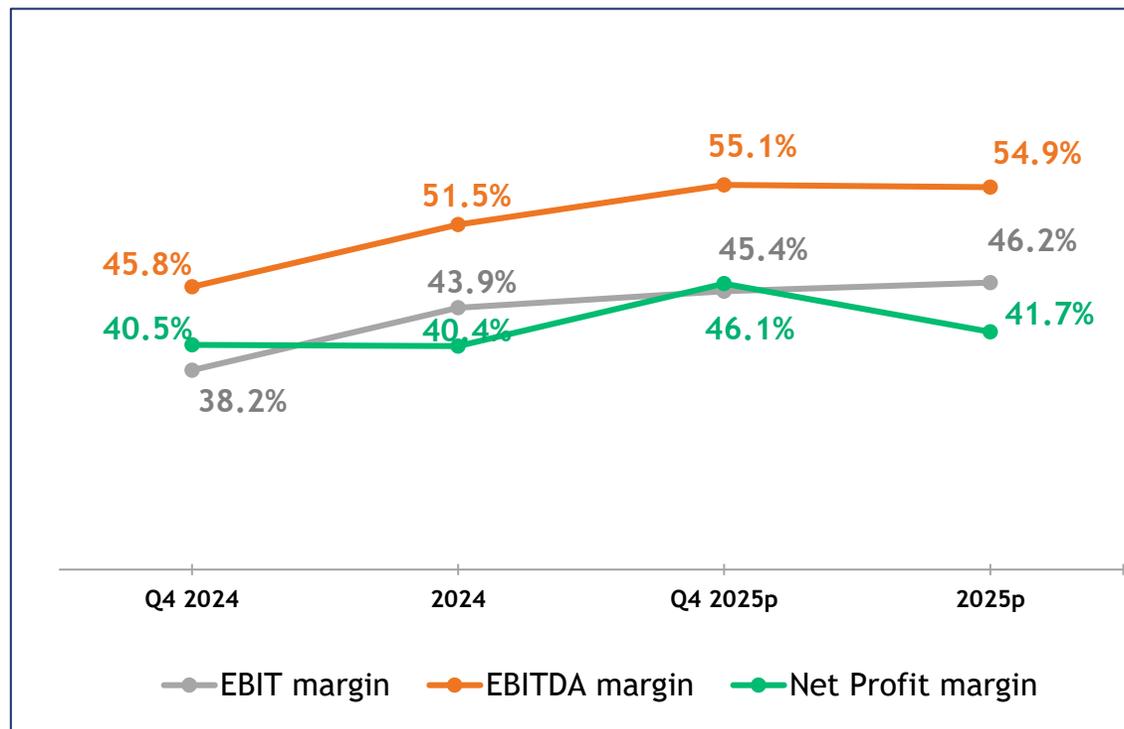


Existing (Old) Plant - Electricity Production and Revenues



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4. **“Revenues from Storage Services” advanced by 10% year-on-year to RON 562 million in 2025 (from RON 511 million in 2024) - with injection-related revenues higher by 56%, and capacity reservation activities having the largest weight (55%).**
 5. **We succeeded to increase “Revenues from Electricity” by almost 2% year-on-year to RON 382 million, while production of our old power plant has expectedly decreased to 750 GWh in 2025 - Iernut plant still contributing to the security of supply in the energy market in Romania.**

► Significant profitability rates



Summary 2025p (vs 2024)

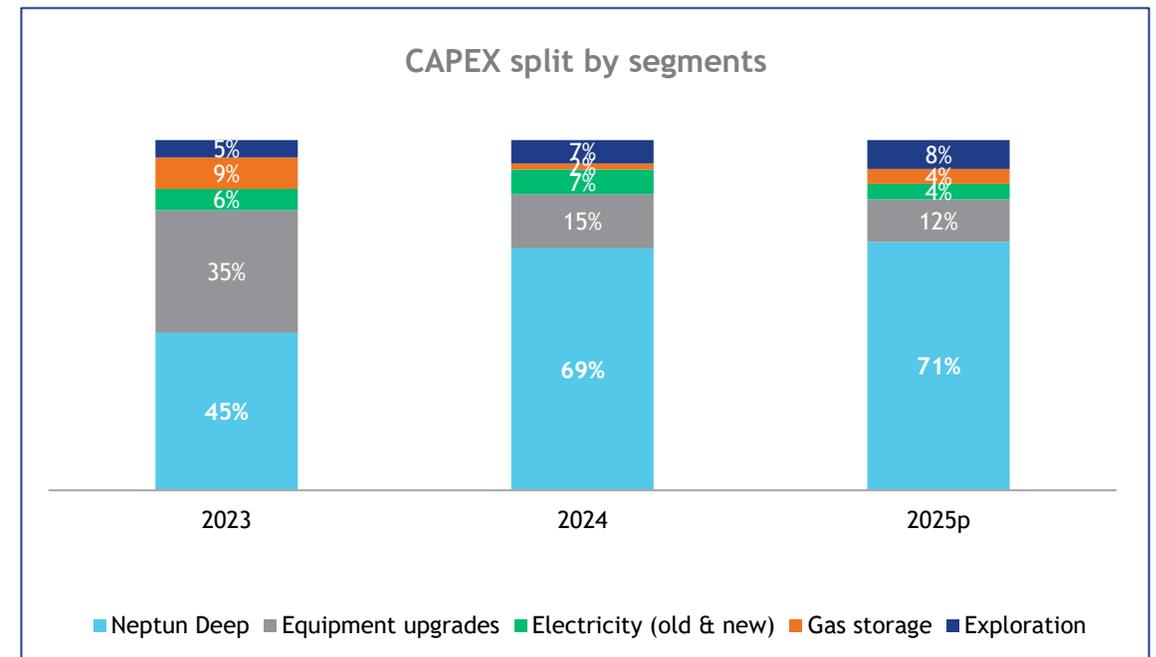
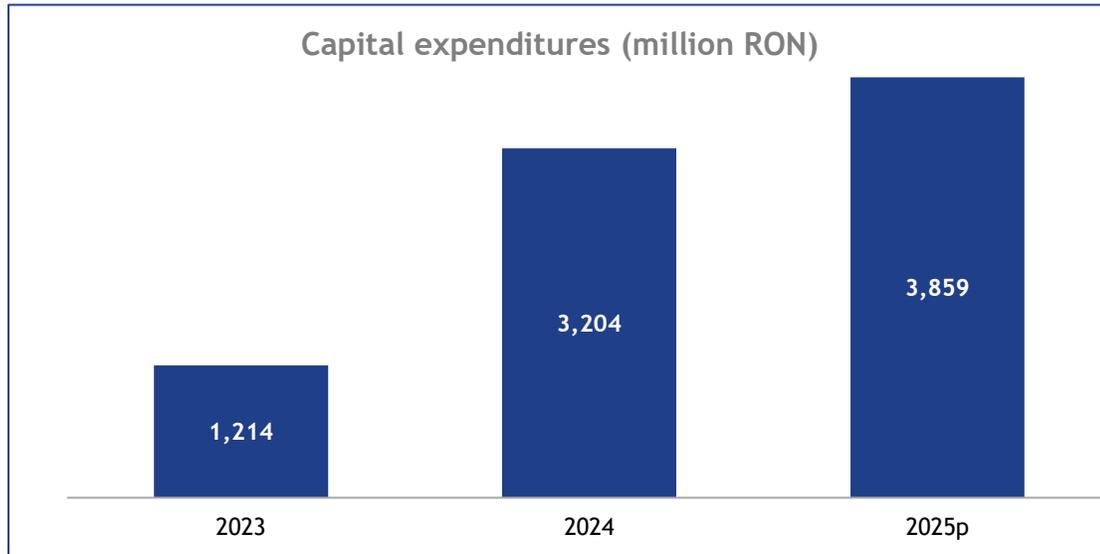
Revenues - total	8,026 million RON (↗ 1%)
EBITDA	4,406 million RON (↗ 8%)
Net Profit	3,347 million RON (↗ 4%)
EBITDA margin	54.9% (↗)
NP margin	41.7% (↗)
Employees (end-period)	5,809 (↘)

Summary Q4 2025p (vs Q4 2024)

Revenues - total	1,978 million RON (↘ 14%)
EBITDA	1,090 million RON (↗ 4%)
Net Profit	912 million RON (↘ 2%)
EBITDA margin	55.1% (↗)
NP margin	46.1% (↗)

6. Overall, ROMGAZ Group recorded “Total Revenues” of RON 8.03 billion, higher by 1.2% (compared to RON 7.93 billion a year before) - based on the strong contribution of our upstream segment.
7. Regarding expenses, the “Windfall tax” recorded a 36% decrease year-on-year to RON 767 million in 2025 (from RON 1.20 billion in 2024), mostly due to higher gas volumes sold at regulated prices.
“Gas and UGS Royalties” adjusted by 6% to RON 559 million.
Altogether, the 3 main taxes (windfall tax, royalties and the duty to the Energy Transition Fund) decreased by 26% year-on-year and represented a significant expense of RON 1.34 billion in 2025 (compared with RON 1.82 billion in 2024) - with a positive effect on our profitability.
8. Bottom line, we reported a historical annual NET PROFIT of RON 3.35 billion, higher by 4.4% (compared to RON 3.21 billion in 2024) - and representing the highest annual value ever recorded by ROMGAZ Group.
9. All Profitability Rates were substantial in 2025: Net Profit margin rose to the highest historical annual value of 41.7%, and both EBITDA and EBIT margins continued to be significant at 54.9% and 46.2% respectively.
- D. For Q4 alone, we can underline a Net Profit of RON 912 million (elevated by 17% compared to the quarterly average of the past three years), and a robust Net Profit margin of 46.1%.

Capital Expenditures mainly driven by Neptun Deep Development



E. Regarding CAPEX, ROMGAZ Group invested a consolidated amount of RON 3.86 billion in 2025. Investment of Romgaz Black Sea Limited represented RON 2.74 billion, investments of Romgaz alone - RON 958 million (mainly in exploration and production upgrade), and CapEx of our UGS subsidiary Depogaz amounted to RON 165 million.

With respect to our flagship offshore project, NEPTUN DEEP, we can mention that it is currently in the execution phase - in line with the work programs, the budget and the execution calendar.

During 2025, significant milestones of the project included: start of construction works of the micro-tunnel in Tuzla (Constanta County) - in August, and achievement of all reservoir targets in Pelican South field by drilling of all 4 wells program.

Also, it is important to mention that in December 2025, the Romanian Government approved Addendum no 7 to the Concession Agreement for XIX Neptun Block - extending the exploration phase in Neptun Deep. “Anaconda-1” exploration well will be drilled in the deep-water area - with the aim to identify, evaluate and exploit further the energy potential of the Black Sea.

Another important objective is the Combined-Cycle Gas Turbine POWER PLANT in IERNUT - for which the completion rate is 98% for the overall turnkey project and 90% for the last EPC contract.

Following the termination of the works contract with DURO FELGUERA as Executor on October 13, 2025, ROMGAZ became the general contractor, and we are in process to assign the contracts of essential subcontractors and directly purchase the services and products necessary for testing and commissioning the plant.

The commissioning of the investment may not exceed December 31st, 2026 (according to the Government Decision made at the end of 2025).

February 4, 2026

Fitch maintains outlook on ROMGAZ rating

December 9, 2025

GOV approved Add no 7 to the Concession Agreement for XIX Neptun Block

October 28, 2025

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

October 22, 2025

Decarbonization Strategy 2025-2050 approved

September 9, 2025

Memorandum with Electrica for green energy projects

August 6, 2025

A new MM contract to improve trading liquidity

April 30, 2025

ESG Report published

New power plant to be completed at end-2026

F. Another important event occurred in 2025 was the approval of the company's Decarbonization Strategy for 2025-2050 on October 22nd by ROMGAZ Board. This strategy was developed in the context of European and national policies aiming to mitigate greenhouse gas emissions.

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

G. I would also like to mention the Second Issue of Bonds under the EMTN Programme, which was oversubscribed 8 times on October 28th. The new EUR 500 million issue of bonds has a maturity of 6 years and an annual Coupon of 4.625%.

The success of the second issuance of bonds confirms the confidence of institutional investors in the company's development strategy.

H. At the end of this presentation, I would like to emphasize the significant performance recorded by ROMGAZ on the Bucharest Stock Exchange: SNG share price doubled over the past 12-month period, leading to a current market capitalization of EUR 9 billion - Romgaz representing the 3rd largest domestic stock and a blue-chip on the BVB.

**Thank you for
your attention!**