ROMGAZ

Conference Call – 1st Half of 2026

Răzvan Popescu, CEO

August 14, 2026

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Good afternoon, ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by ROMGAZ Group in the First-Half of 2026.

Today we released the Board of Directors' Report, which comprises a detailed presentation of our economic performance, and the Consolidated Interim Financial Statements. Also, an overall presentation of the Group is available on our website, in the "Investors" Section.

Romania: Energy transition expected to reverse gas consumption evolution

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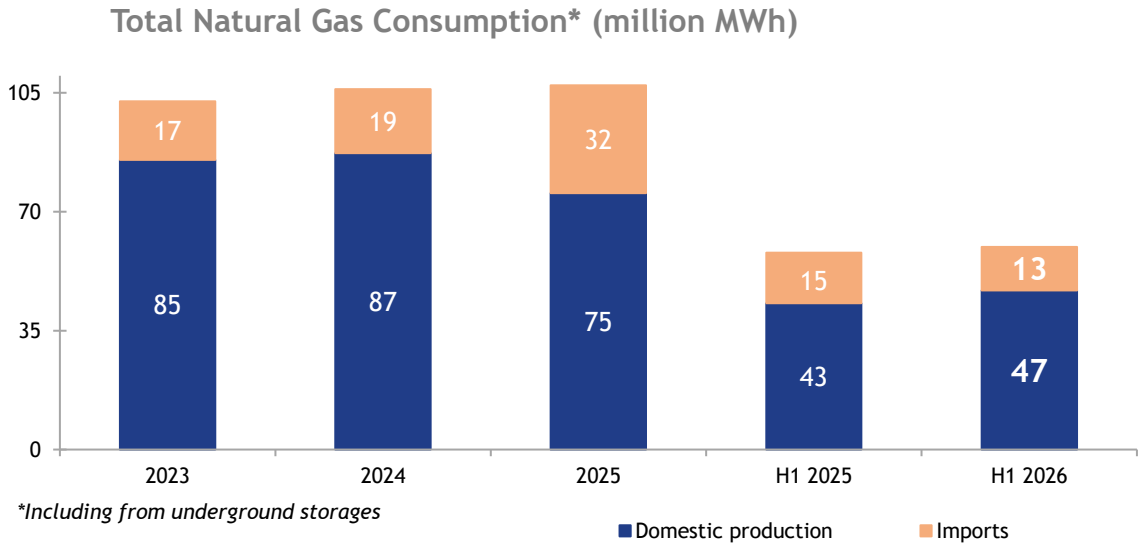

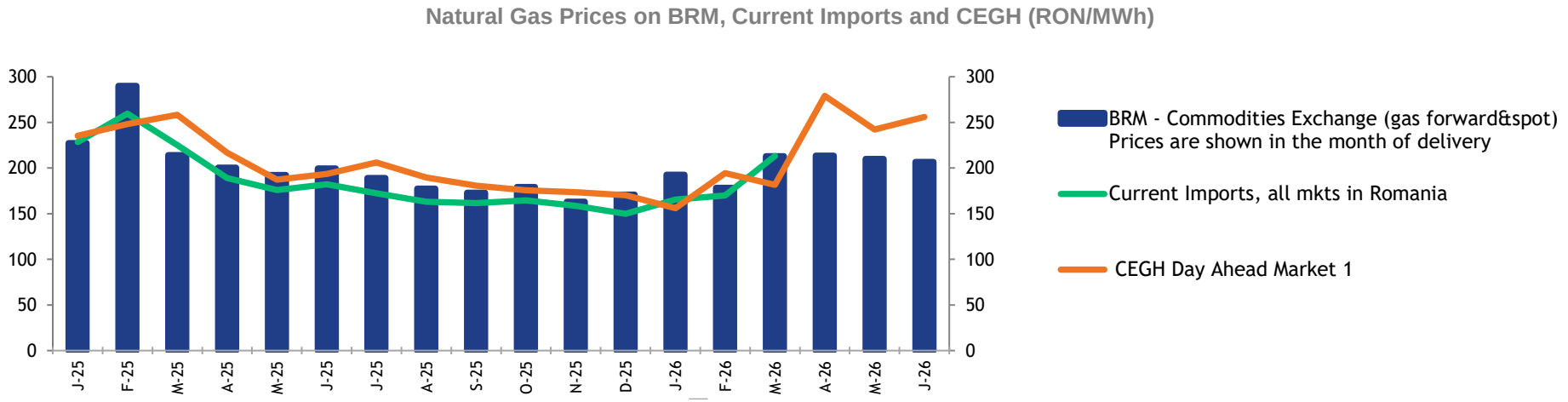

A. I will start by highlighting some aspects of the gas market environment in the First-Half of 2026, compared to the same period of the previous year:

- We estimate that natural gas consumption in Romania increased by around 3% to 60 TWh, while imported volumes declined by 14%, reaching a 22% weight in total gas consumption;
- The European natural gas market remained challenging and highly volatile during the First Half of 2026, with prices above the levels recorded in the similar period of 2025. Market dynamics continued to be shaped by geopolitical uncertainties, lower storage levels and Europe's increasing exposure to global LNG markets, while security of supply remained a key priority across the region.
- On the Romanian Commodities Exchange, the trading liquidity remained weak due to requirement for gas producers to sell part of their production al regulated price.

B. Regarding the gas sector legislation in Romania, ROMGAZ activities continue to be influenced mainly by the ordinances issued to regulate the gas prices.

The main legal provisions applicable to gas producers include:

- REGULATED gas selling price of RON 110 /MWh, applicable starting with April 1st, 2026 and until March 31st, 2027, for the gas sold to household consumers and their suppliers, and to heat producers - for the production of thermal energy for households. The previous regulated price was RON 120 / MWh and was applied to a slightly wider category of customers.
- 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.

Natural Gas Production - Onshore

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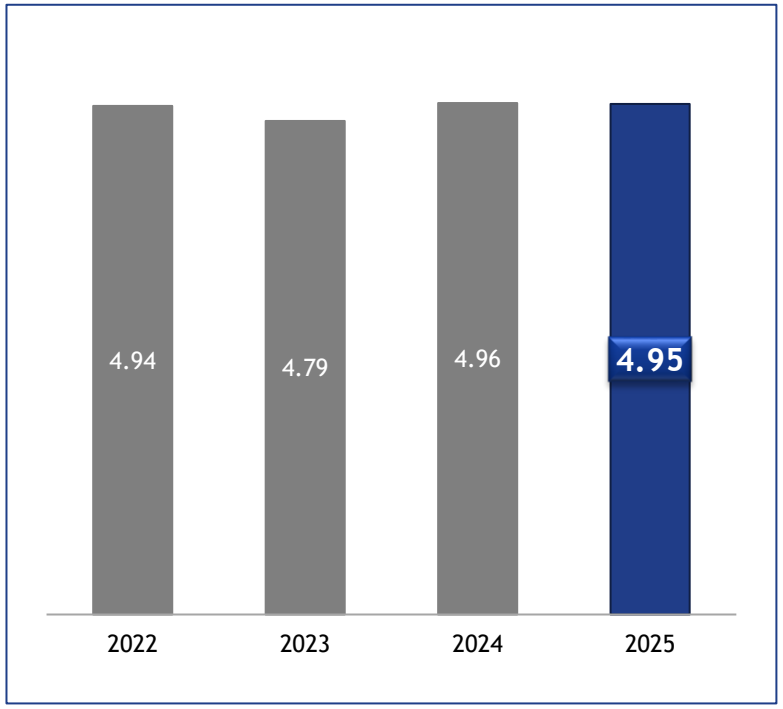
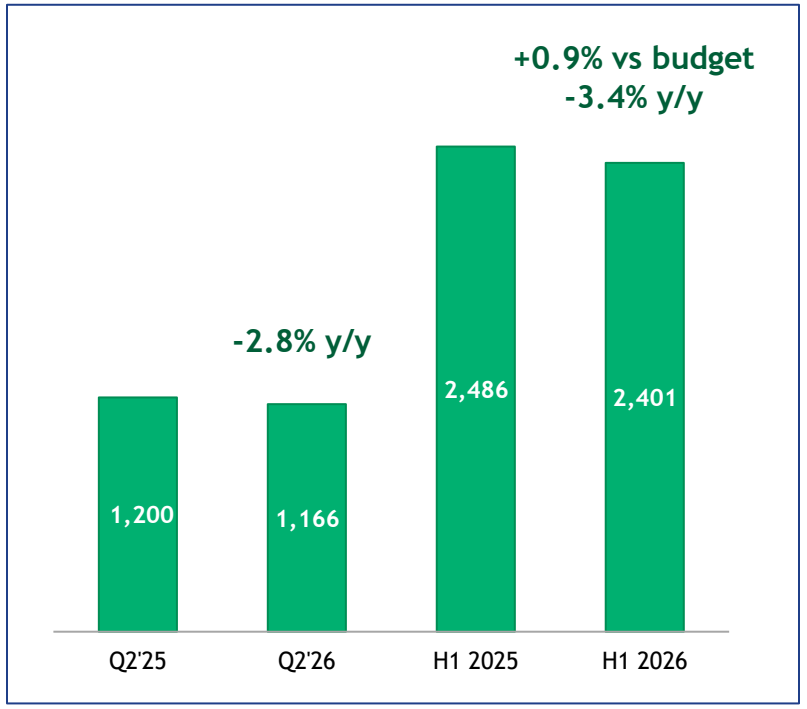
Gas Production Evolution (mln cm)





C. Regarding the operational and financial performance recorded by ROMGAZ Group in the First-Half of 2026, we can highlight the following important results:

1. We recorded a Natural gas production of 2.40 bcm, which exceeded by 22 million m³- or almost 1% - the level budgeted for the first 6 months.

In Q2 alone, the Natural gas production was 1.17 bcm - and we succeeded to narrow the production decline to 2.8% y/y - closer to our annual strategic goal of 2.5% - and improved compared to the decline recorded in Q1.

The 6-months output results were achieved through steady efforts aiming to consolidate the potential of our onshore production, which included:

- interventions and recompletion operations which allowed us to resume production at 89 inactive wells, and improve production by 62.5 million m³;
- successful exploration activity and completion of investments to expand production infrastructure – this resulted in 2 new production wells which increased output by 11.6 million in the First-Half of 2026;
- continuous rehabilitation projects of the main mature gas fields, and optimization of gas field exploitation.

Regarding investments in our production facilities, we can point out that we:

- performed reactivation and capitalizable repairs for 104 wells, and
- finalised 2 surface facilities, while 27 others are in different preparation stages.

We can also highlight that all these measures led to a 10% increase in our CONDENSATE PRODUCTION, to the level of 27,782 tons in the First-Half of 2026 – due mostly to a higher production level in our Caragele commercial field.

Regarding CARAGELE DEEP, works are progressing, with:

- "76 Rosetti" well now in production (3 other wells are already in production from the previous years);
- "54 Damianca" well - successfully tested with hydrocarbons, waiting for tie-in;
- "56 Damianca" well – in drilling, and
- we have 6 other wells in different stages of drilling preparations.

We also can add that our gas production was expectedly impacted by major overhauls in a number of wells and by the natural decline, as well as by power outages, higher network pressure and by water influx in Caragele Deep wells.

Gas Supply & Sales

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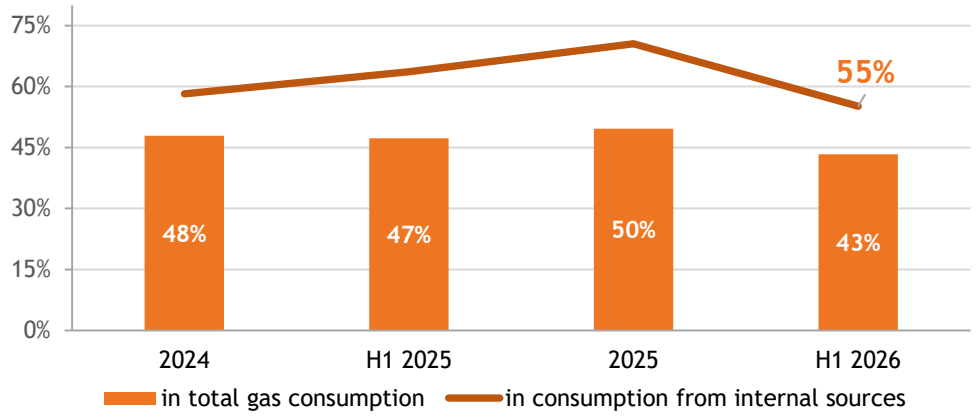
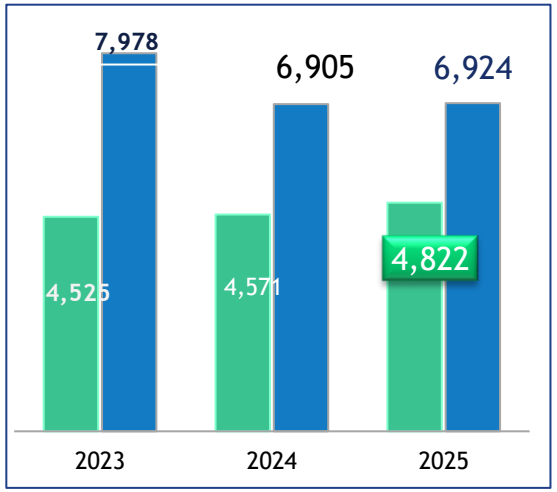
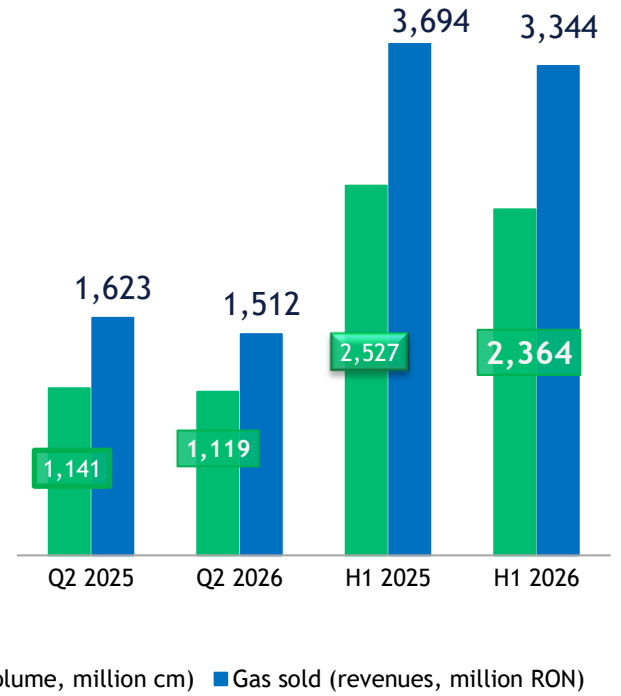
ROMGAZ weight* in national gas consumption



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





2. **We continue to hold a significant position on the domestic gas** market in the first 6 months: ROMGAZ was the leading gas supplier, with a 43% market share in total gas deliveries in Romania, according to our estimates.

   Regarding gas consumption covered only from domestically-produced gas, we are strongly positioned with a 55% market share, according to our assessment.

3. **We recorded "Total Revenues from Gas Sold"** of RON 3.34 billion, lower by 10% year-on-year (compared to RON 3.72 billion in H1 2025) as a result of decline in production and volumes extracted and sold from storages and lower regulated price (from 120 RON/MWh to 110 RON/MWh).

Underground Gas Storage & Electricity

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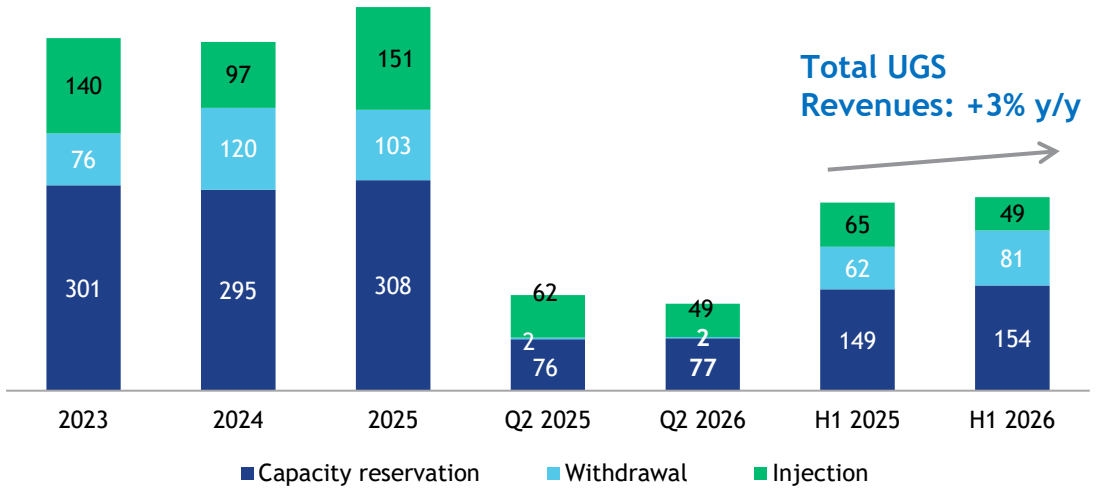
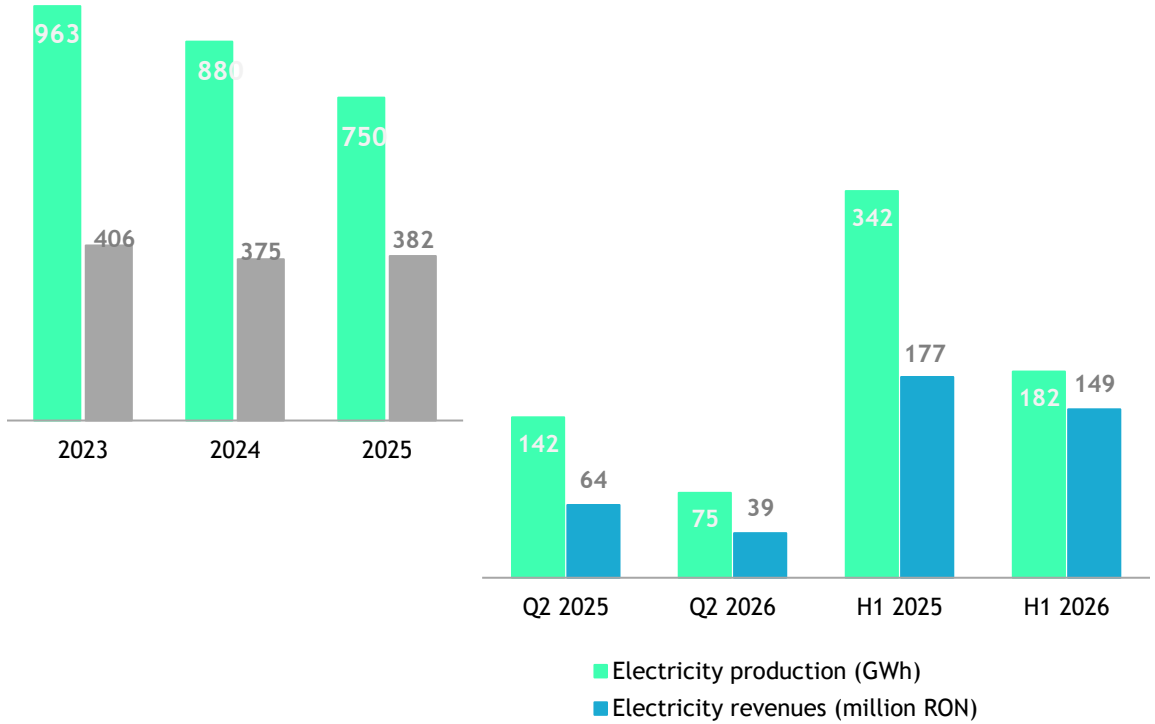
Revenues from Storage (million RON)



Existing (Old) Plant - Electricity Production and Revenues



4. **“Revenues from Storage Services”** were higher by 3% year-on-year at RON 284 million, with withdrawal-related revenues up by 30%, and capacity reservation having a 54% weight. As of June 30th, 2026, 86% of the operational capacity of our gas underground storages was already booked.

5. **“Revenues from Electricity”** added RON 149 million, adjusted by 16% year-on-year, due to an almost halved production of the old power plant to 182 GWh.

Robust Profitability Margins

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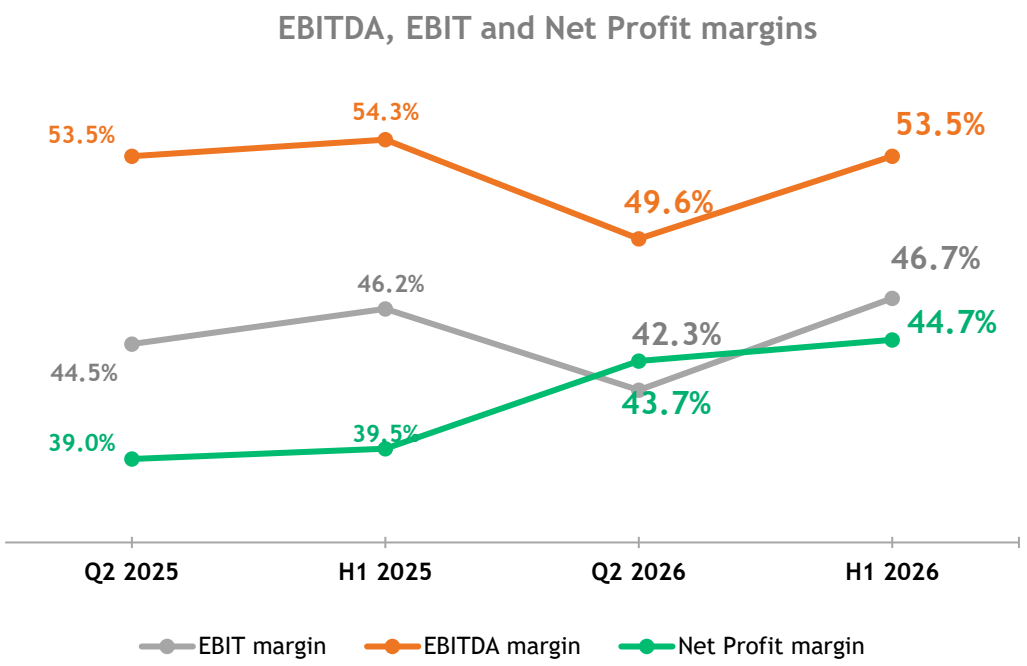
Significant profitability rates



Summary H1 2026 (vs H1 2025)

Revenues - total	3,883 million RON (↘ 9%)
EBITDA	2,077 million RON (↘ 10%)
Net Profit	1,736 million RON (↗ 3%)
EBITDA margin	53.5% (↘)
NP margin	44.7% (↗)
Employees (end-period)	5,736 (↘)

Summary Q2 2026 (vs Q2 2025)

Revenues - total	1,745 million RON (↘ 7%)
EBITDA	865 million RON (↘ 14%)
Net Profit	763 million RON (↗ 5%)
EBITDA margin	49.6% (↘)
NP margin	43.7% (↗)

6. **Overall, ROMGAZ Group reported "Total Revenues" of RON 3.88 billion**, adjusted by 9% compared to RON 4.25 billion in the previous year – based on a lower contribution of our gas segment.

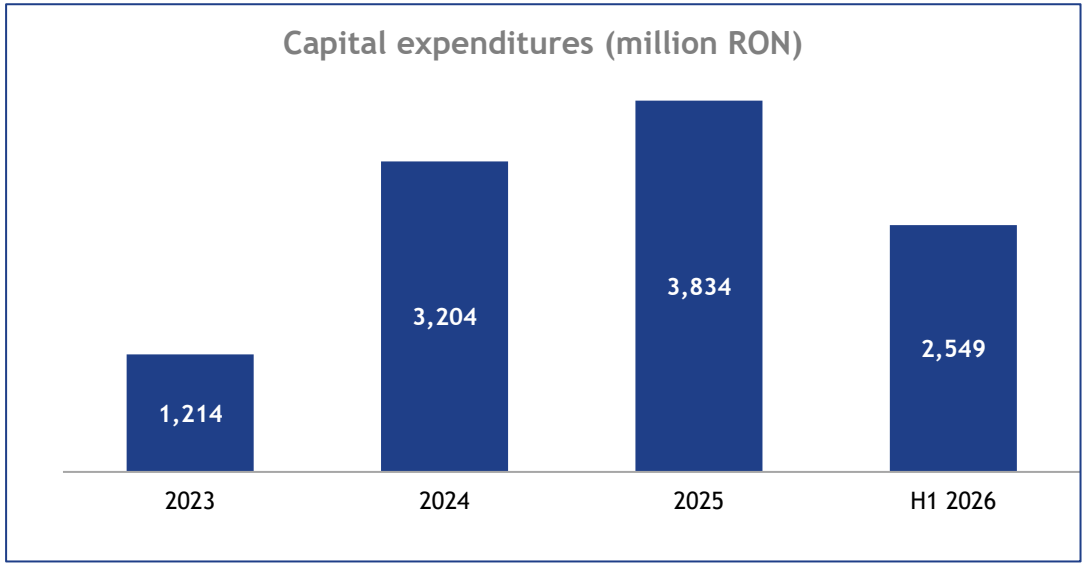
7. **Regarding expenses, we recorded "Windfall Profit tax"** of RON 486 million and "Gas and UGS Royalties" of RON 284 million – representing a total expense of RON 771 million (only 0.4% up compared to the previous year).

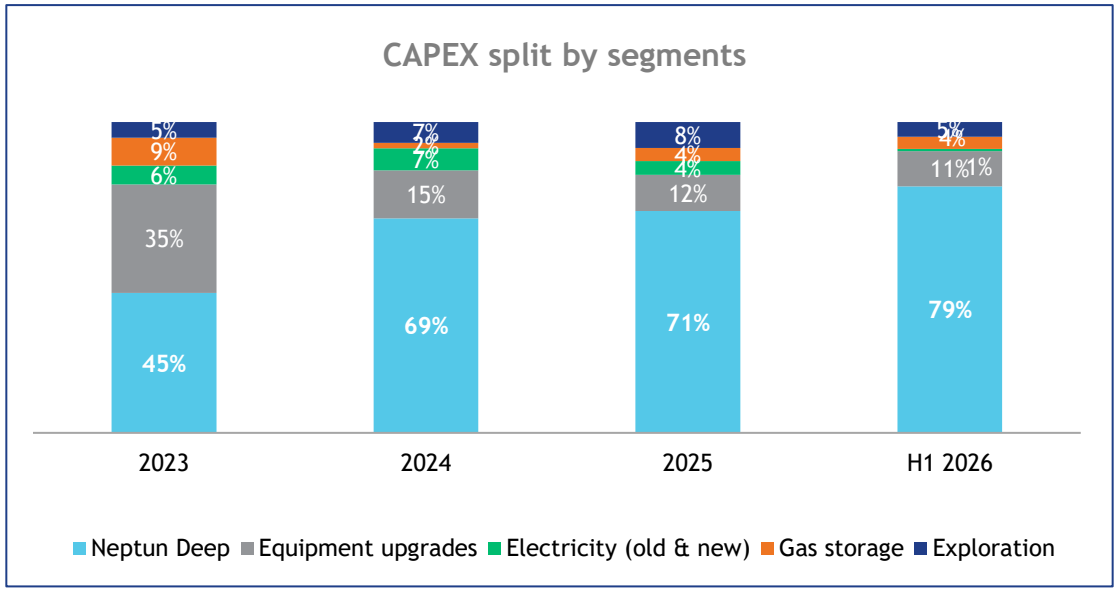
8. **Bottom line, we succeed to achieve a NET PROFIT of RON 1.74 billion,** higher by 3.4% compared to RON 1.68 billion recorded in the same period of 2025.

9. **We also recorded substantial Profitability Rates in the first 6 months**: EBITDA margin at 53.5%, EBIT rate at 46.7%, and Net Profit rate at 44.7%.

D. In Q2, we recorded a Net Profit of RON 763 million, elevated by 4.7% compared to 2025, and **the highest Net Profit Rate ever recorded in the second quarter.**

Capital Expenditures mainly driven by Neptun Deep Development





E. **On the capex side, in the First-Half of 2026, ROMGAZ Group invested a total consolidated amount of RON 2.55 billion.** Of this amount, RON 2.02 billion represented the investment of Romgaz Black Sea Limited, RON 429 million – the investments made by ROMGAZ alone, and RON 99 million – Capex of our Depogaz subsidiary.

Regarding our strategic project, NEPTUN DEEP, the progress made this year is in line with the budget and with the execution calendar:

- The Transocean Barents drilling rig is currently drilling and completing well operations (6 wells are already completed out of a total of 10 development wells across the project);
- Installation of Neptun Alpha offshore production platform in the Black Sea was achieved in July – representing a major milestone of the project, of an unprecedented magnitude for Romania and the EU;
- The 160 km offshore main gas pipeline has been installed – this will transport natural gas from the Neptun Alpha platform to the shore at Tuzla, where the gas will be metered and delivered into the national grid;
- Also, preparatory drilling works have been performed in H1 2026 for Anaconda-1 exploration well, with drilling scheduled after the Neptun Deep development drilling is completed - with the aim to explore a new prospect in Neptun Deep block;

As a result of these significant developments, ROMGAZ and OMV Petrom are on track to safely deliver the first gas from Neptun Deep in 2027, and the project remains within the up to EUR 4 billion guidance for total investment.

Another strategic objective is the Combined-Cycle Gas Turbine POWER PLANT in IERNUT. The project has now entered an advanced implementation stage, that comprises the execution of already awarded contracts, and the procurement procedures for the remaining activities.

The multidisciplinary team dedicated to the project is operating at full capacity, simultaneously managing design, procurement, negotiation, contracting, execution, and monitoring activities.

A memorandum has been approved by the Romanian Government in May, aiming to facilitate the procurement process. It enabled the initiation and acceleration of award procedures, reduced decision-making times, and facilitated the fast mobilization of all entities. As a result, significant progress has been made in the procurement procedures, with the required steps being initiated, advancing at an accelerated pace.

We already concluded contracts with companies deemed critical for the completion of the project, including the supplier of gas and steam turbines, heat recovery boilers, and similar equipment (General Electric Vernova), with the project integrator (Empresarios Agrupados International) and the supplier of technical equipment (Hanwha Power Co. Ltd).

The full resumption of on-site activities is also influenced by the status of disputes involving Duro Felguera - both in relationship with ROMGAZ, but mainly with the subcontractors that previously carried out works on the project. We adopted the necessary measures to limit the impact and allow works to continue.

Provided that ongoing activities proceed according to the agreed schedule and no unfavorable circumstances arise independent of ROMGAZ, we anticipate that the completion deadline stipulated in the Financing Contract (end-2026) can be met.

ROMGAZ Group - Important Corporate Events

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July 20, 2026

Neptun Alpha offshore production platform has been installed in the Black Sea

July 6, 2026

Transfer of Business Agreement with Azomures - approved by shareholders

New power plant to be completed at end-2026

April 29, 2026

Consolidated Sustainability Reporting 2025

February 4, 2026

Fitch maintains outlook on ROMGAZ rating

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

Dividend distribution

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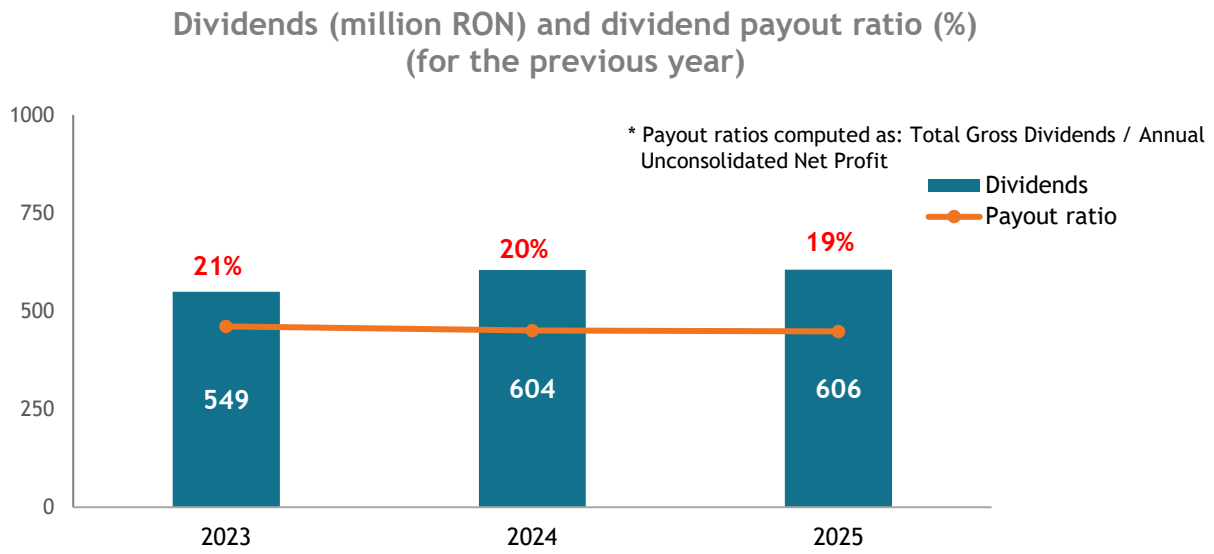

▶ Strong cash flow generation, Dividend distribution history and prospects

- **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).

F. **Regarding our investment plans, we remind that on July 6th, ROMGAZ shareholders approved the Transfer of Business Agreement** between ROMGAZ as buyer, and AZOMURES as seller. For ROMGAZ, the agreement's scope is to improve the gas value chain, provide new value-added products, and assure a partial natural hedge against gas price volatility.

G. **At the end of this presentation, I would also like to mention the dividends distributed this year**: We remind that on April 29th, the Shareholders of ROMGAZ decided upon Total Gross Dividends of RON 606 million – which resulted into a Total Payout Ratio of 19% for the last year and will allow ROMGAZ to partially finance its significant investment plans.

Thank you for your attention!