ROMGAZ

Q&A SESSION (Transcript)

CONFERENCE CALL – August 14th, 2026

Participants:

Răzvan POPESCU	**CEO**
Gabriela TRÂNBIȚAȘ	**CFO**
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The Investor Relations Team	

Note: the transcript was edited in order to improve understandability.

Question from Ioana ANDREI (Swiss Capital, România): Good afternoon, thank you for the presentation and for the results. First, could you please confirm the capped gas volumes of around 7.9 TWh in Q2 and could you provide the expectations for Q3 and Q4? Second: If you could please share with us if you still expect for 2026 a gas production of around 4.8 bcm? This will imply in the Second Half of the year a decline from 3%. Is this the correct profile for the second part of the year? And should we see production stabilizing around 2026, also in 2027 before Neptun Deep starts contributing?

And my last questions regard the Iernut Power Plant: In the presentation it appears that it has been shut down till August. Has the electricity production now resumed, and the plant is fully operational? And regarding the new power plant, we are already in Q3 and we are moving really close to the year end. Is commercial operation in the first half of 2027 a realistic target or should we expect a meaningful contribution from the new plant into 2027 or maybe later from 2028? That's all, thank you!

Answer from Răzvan POPESCU: Thank you for the questions. Regarding the quantities that were sold in Q2 2026: on the Ordinance we sold 7.84 TWh, in Q3 we are estimating somewhere above 7.5 TWh and for Q4 we estimate that quantity to rise at over 9.9 TWh. This is for the gas to be sold at regulated prices. Regarding the gas production decline, for the entire year 2026, we estimate that the decline versus 2025 will be below 3%, so we are trying to catch up a bit in Q3 and Q4 of this year. Continuing from then, the targeted decline is below 2.5%. So probably the production will stabilize, but again, this depends on a number of factors.

Regarding the Iernut power plant, we are now producing with one group from the old power plant, this is working at full capacity and will work at full capacity throughout August. It has also worked at full capacity through parts of July, so we do not expect the old power plant to stop this summer. Probably we will have a maintenance period for it somewhere in mid-September. Regarding the new Iernut power plant, we are moving as fast as we can, given the fact that it is also August and a lot of companies that we are

working with haven't mobilized yet. But starting with the 1st of September we should see a meaningful advance in works at the new power plant. The approved memorandum was very helpful in respect to the procurement process, as we managed to reduce the procurement time significantly. At this point in time, we view the synchronization with the grid to happen this year and for the power plant to inject the first megawatts. Regarding the commercial operations, we will have an update in Q3 this year.

Question from Vladimir DAVID (Muzinich & Co, UK): I have three questions. The first one: can you please tell us what percentage of gas sales was done at regulated prices in Q2 - and in the future will you include that number in your presentation? And the second question: Can you please also include the forecast % of gas to be sold at regulated prices? The third question: do you foresee any delays for Neptun from what is happening in the Black Sea?

Answer from Răzvan POPESCU: For the First Semester of 2026, the weight of the gas sold at regulated prices was 73% - and for Q2 alone it was almost 67%. No, we will not include in the presentation the forecasted amounts and we do not foresee any delays for Neptun with what is happening in the Black Sea. The Romanian institutions are taking every precautionary measure and ROMGAZ with OMV Petrom and the subcontractors are taking all necessary measures in order to mitigate what is happening in the Black Sea.

Question from Liviu POPESCU (Ziarul Financiar, România): Hello! What plans do you have for the gas in Neptun Deep? How many contracts did you sign and what is the status regarding the gas supply for population?

Answer from Răzvan POPESCU: We haven't signed any contracts regarding the gas in Neptun Deep for now and, when that will happen, it will be in a transparent manner respecting the offshore legislation. For the gas supply to the population, we expect the first offers from Romgaz to be made in December with deliveries starting from 1st of April 2027.

Question from Adam Milewicz (PKO BP Securities, Poland): What was the reason for declining average gas selling price in Q2 versus Q1 despite the increase in market gas prices?

Answer from Răzvan POPESCU: The first reason is that the regulated price declined from RON 120/MWh to RON 110/MWh and, as a gas company, we sold some of the gas both on the commodities market and had some bilateral contracts that were concluded at the beginning of the year for Q2 as well. And, given the fact that we had a decline in production in Q2, we didn't have available quantities to sell on the BRM market (Romgaz note: BRM – Bursa Română de Mărfuri/the Romanian Commodities Exchange). As a strategy, all the available quantities that we had were injected into deposits to have them available for the cold period.

Question from Ioana ANDREI (Swiss Capital, România): Was the RON 51 million deferred income tax recognized in Q2 mainly a catch-up, or should we expect further deferred tax income in H2?

Answer from Gabriela TRÂNBIȚAȘ: The deferred income tax recognized in Q2 was generated by the fiscal loss recorded by Romgaz Black Sea that was generated mainly by the increase in the exchange rates. Currently, the exchange rate appeared to be quite stable, so we don't expect a significant impact on the results of Q3.

Question from Oleg Galbur (ODDO BHF, Austria): Good afternoon. I have several questions. First of all: could you explain what is the nature of almost RON 128 million reported under the net impairment gains on trade receivables in the upstream segment in Q2? And, secondly, the income tax in Q2 went down to just 4% - maybe you can explain, as well, what is the reason behind this drop? And, lastly, on Azumures, if you could provide an update on the assets takeover process following the shareholders' approval from July. So, basically, starting when should we see these costs related to the employees of Azomures to be booked and covered by Romgaz?

And, also, if you could provide an estimation on when you expect to actually start operational activities at Azomures under ROMGAZ umbrella? And could you also disclose what was the realized gas price in Q2 alone and remind us of what was it in Q1 this year? Thank you!

Answer from Gabriela TRÂNBIȚAȘ: On the impairment gains: if you recall, last year, in December, we recorded an impairment on the receivables from the Ministry of Energy related to the capped prices on the sales to the household consumers. According to the legislation released in 2022 and updated, we had to sell gas to the household consumers at a regulated price, and whatever difference between the capped price and the contracts already concluded would be covered by the Romanian State. In 2025, we decided to record an impairment as three years had already gone by, and we had not received anything from the Romanian State. However, this year, in June, we received a significant amount from this receivable, so we released the impairment.

Regarding the income tax, this release of impairment generated a non-taxable income which reduced the income tax - and also, we recorded a deferred income tax related to the fiscal loss in Romgaz Black Sea.

Regarding Azomures, we are currently waiting for clearance from the Competition Council and from the Foreign Investment Commission. If these clearances will be issued this month, closing of the transaction will occur in September, so that's when we should have the first costs related to the plant.

Question from Oleg Galbur (ODDO BHF, Austria): What is the cost level you are expecting to incur? On quarterly basis?

Answer from Gabriela TRÂNBIȚAȘ: We cannot give this information now. What I can say is that we are working on a revised budget, and you will have this information when we will come out with this revised budget.

Question from Oleg Galbur (ODDO BHF, Austria): Okay, thank you! And on the realized prices, if you can say a word?

Answer from Răzvan POPESCU: The realized gas price for Q2 - and this includes the gas sold at regulated prices - is around RON 124/MWh, and for Q1 - and that also includes the gas sold at regulated price of RON 120/MWh - was somewhere over around RON 130/MWh.

Question from Oleg Galbur (ODDO BHF, Austria): Ok, so let's say, the weighted average realized gas price in Q2 was lower than in Q1, despite the up-price movement, right?

Answer from Răzvan POPESCU: Correct, and this was impacted mainly by the reduction of RON 10/MWh in the regulated gas price.

Question from Oleg Galbur (ODDO BHF, Austria): Ok, and not by these bilateral agreements that you have signed for the delivery during the year?

Answer from Răzvan POPESCU: Yes, some of them were impacted by those as well, because most of the contracts were concluded in the beginning of the year, before the Iran war had started and before the European gas market went completely higher.

Question from Oleg Galbur (ODDO BHF, Austria): And would you expect these contracts to further impact negatively your realized prices during the year?

Answer from Răzvan POPESCU: They are long-term contracts, on a yearly basis, that will probably have an impact on the gas price for the remaining part of the year. For the entire year, we expect a slightly higher price than the one we had for Q2.

Oleg Galbur (ODDO BHF, Austria): Thank you very much, it was very helpful.

Question from Divya Poojary (JP Morgan, UK): Could you please let us know if there is any update in capex guidance for this year/for next year? Does it change due to Azomures now?

Answer from Răzvan POPESCU: As our CFO has said, we are redoing ROMGAZ budget and you will have all these numbers the moment that we will publish the updated budget that will encompass the Azomures takeover.

Question from Adam Milewicz (PKO BP Securities, Poland): Should we expect higher dividend payout next year given the decrease in Neptun Deep capex?

Answer from Răzvan POPESCU: This is something that ROMGAZ's shareholders will approve only after we will do the revised budget, after Neptun Deep will be put into production - then we will have more visibility regarding the dividends. It's too early to discuss the dividends for next year.

Question from Vladimir David (Muzinich & Co, UK): Hello, for the bilateral gas sales agreements, can you please share the volumes and prices on quarterly basis in Q3 and Q4?

Answer from Radu MOLDOVAN: We do not have this information available. For Q3 and Q4, we can only mention the sales at regulated prices: for Q3 – 7.56 TWh and for Q4 – 9.97 TWh.

Question from Cristian Petre (NN Pensii, Romania): Hi, can you repeat the realized prices for Q1 and Q2, including the regulated prices?

Answer from Răzvan POPESCU: RON 124/MWh for Q2 and RON 132.7/MWh for Q1.

Question from Oleg Galbur (ODDO BHF, Austria): I have a follow-up on an earlier question, but I missed the answer and just want to make sure I don't use a wrong information. There was a question about when do you expect to start production at Neptun and to deliver the first gas to the market? Could you please repeat your answer? Thank you.

Answer from Răzvan POPESCU: 2027 - when we will have a different date as the project progresses, we will inform the investors and the market. For now, 2027 is the date that we have.

Question from Ciprian Nedisan (individual investor): Hello, in which period of the year are the majority of the annual contracts concluded/negotiated?

Answer from Răzvan POPESCU: Usually, that used to happen before the winter period on an annual basis - so into the summer, but because of the distortion from the Government Ordinances and the fact that in the year starting from 2022, ROMGAZ was under the auspices of the gas pricing ordinances, and more than three quarters of the production was allocated on the ordinances, these dates were, let's say, a bit changed and some of the contracts were concluded both in the summer and in the winter. So, it wasn't an exact timing for the contracts, but usually after the Ordinance was given, all of the quantities that ROMGAZ had available for the coming year and up to 31st of March 2027, were allocated on this Ordinance.

Question from Adam Milewicz (PKO BP Securities, Poland): Do you expect any Neptun Deep capex next year?

Answer from Răzvan POPESCU: Yes, we expect Neptun Deep capex for next year as well, and it will be shown in the revised budget.

Question from Cristian Petre (NN Pensii, Romania): You mentioned 9.9 TWh for Q4 regulated price. Can this quantity change? What would be the factors to increase or to decrease it?

Answer from Răzvan POPESCU: No, this quantity is set under contracts, and it shouldn't change. Only if some of the suppliers may not want to receive the gas in that quarter and would ask for movements - but basically, this is the quantity that we will have in Q4 2026 under the Ordinance. Given the fact that it is also a winter quarter, we do not expect it to change.

Question from Divya Poojary (JP Morgan, UK): How much have you already spent for Neptun Deep in capex and how much is remaining now?

Answer from Gabriela TRÂNBIȚAȘ: So far, we spent around RON 7.5 billion (later edit: excluding costs related to the acquisition of the Neptun Deep stake). We expect another RON 2.5 billion to be spent until the end of the project.

Question from Liviu Popescu (Ziarul Financiar, Romania): Is anything changing in Iernut's strategy now that the Prime Minister Bolojan has said he discussed this with you? Are you setting new priorities or allocating new investments?

Answer from Răzvan POPESCU: The strategy is to be able to synchronize the power plant as soon as possible, to have it in commercial operation as soon as possible and use it to balance the grid as it was intended to do and make it a recouped project after all the problems that we've encountered with the EPC company.

Question from Cristian Petre (NN Pensii, Romania): Can you talk about demand for Neptun gas? How would you sell the excess?

Answer from Răzvan POPESCU: There is demand for Neptun gas, and the excess of gas that we'll have from Neptun Deep, will be sold according to the ROMGAZ commercial policy and according to the Offshore legislation. And it will be done in a transparent manner. Thank you!

If you need further information, please contact our IR team.

On behalf of ROMGAZ team, thank you for attending today's conference call!

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