

ROMGAZ

Investors Presentation

Q4 / Full year 2025
Preliminary Results

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

February 2026

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01 HIGHLIGHTS

ROMGAZ in a Nutshell

Performance in 2025 / Main regulatory framework

02 STRONG POSITION IN ROMANIA AND CEE

03 RELEVANT GROWTH OPPORTUNITIES

04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

05 ESG MINDSET TO ENHANCE EFFICIENCY

ROMGAZ Decarbonization Strategy 2025-2050

06 EXPERIENCED MANAGEMENT

07 BLUE CHIP ON THE BVB





01 HIGHLIGHTS



- ▶ 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-Nov 2025)
- ▶ Almost 50% of total domestic consumption / 71% of consumption from domestic gas in 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

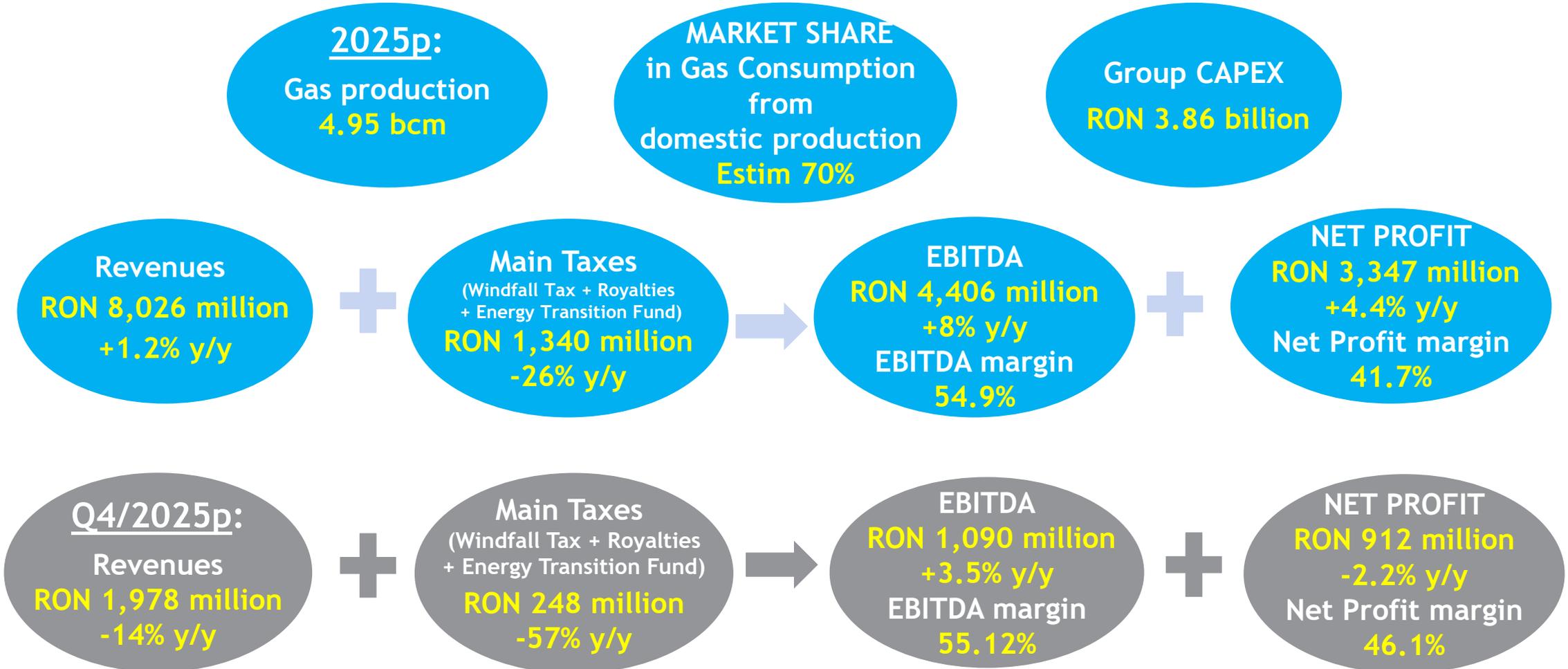
- ▶ Strong RRR of 74% (2024)
- ▶ Important portfolio of onshore resources confirmed by the external audit
- ▶ Romania - top natural gas producer in the EU post Neptun Deep
- ▶ Enhance client portfolio in the gas supply business
- ▶ Iernut new power plant - will improve the gas value chain

- ▶ Robust profit margins - Net Profit margin of 41.7%, and EBITDA margin of 54.9% in FY 2025p
- ▶ Continued strong operating cash flow generation
- ▶ Favorable Net Cash position at end-2025
- ▶ EMTN Program ongoing - 2 bond issues improve capital structure
- ▶ ROE (Return on Equity) of 22% at end-Dec 2025

- ▶ Investments into efficiency lead to operational excellency
- ▶ Romgaz Decarbonization Strategy for 2025-2050 was approved by the Board in Oct 2025 - important objectives 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 & NP Margin ever recorded annually

(p – preliminary results)



Fitch maintains outlook on ROMGAZ rating

- On February 4, 2026, **Fitch Ratings Limited decided to maintain the BBB- rating** with a negative outlook (Investment Grade) assigned to ROMGAZ - in line with the sovereign rating of Romania. The inaugural credit rating was granted on May 22, 2024.

The 2nd Issue of Bonds under the EMTN Programme - oversubscribed 8 times, and listed on Luxemburg SE / BVB

- On October 28, 2025, the **second issue of bonds under the EMTN (Euro Medium Term Notes) Programme was oversubscribed 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 Luxemburg SE on Nov 7 and the BVB on Dec 22.**
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 Luxemburg SE and the BVB.

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 **estimated 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.

Romgaz - strongly committed to invest in Neptun Deep

- On December 9, Government approved **Addendum no 7 to the Concession Agreement for XIX Neptun Block**; Anaconda-1 exploration well will be drilled in deep water area, after concluding the development drilling works in Domino and Pelican Sud.

New power plant to be completed at end-2026

- The Government extended the **completion and commissioning period of the new power plant in Iernut to Dec 31, 2026** and the investment expenses reimbursement period as well.

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, the second one is in progress

- 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. **The next one will be published in spring 2026.**

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.

GEO no. 27 / 2022
with subsequent
amendments

- ▶ Measures applicable to the energy & gas markets starting with Apr 2022 - main provisions applicable include:
 - **Regulated selling prices:** draft proposal for 110 RON/MWh capped selling price starting April 1st 2026 and until end-March 2027; 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 **94% of Revenues** and over 100% of EBITDA in 2025p.

8 exploration blocks onshore

Gas production of **4.95** bcm (2025)

Around **3,000** wells¹

>50% in domestic production

50-71% in domestic consumption²



Underground Gas Storage

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

5 underground storages

2.87 bcm

>90% market share

Note:

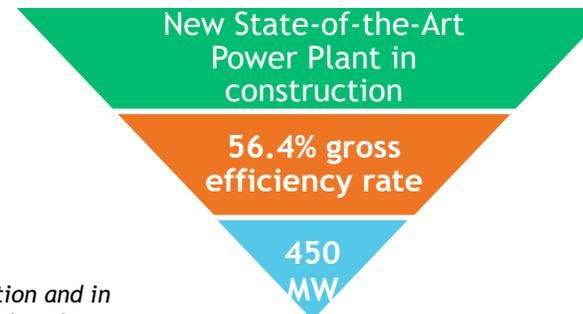
1) 30% with depths >2,000m;

2) Romaz estimates; In total consumption and in consumption from domestically-produced gas.



Electricity Production

- Iernut plant operates at low capacity to make room for new plant
- **7% of Revenues** and -6% of EBITDA in 2025p
- **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 2025p.

► Onshore

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

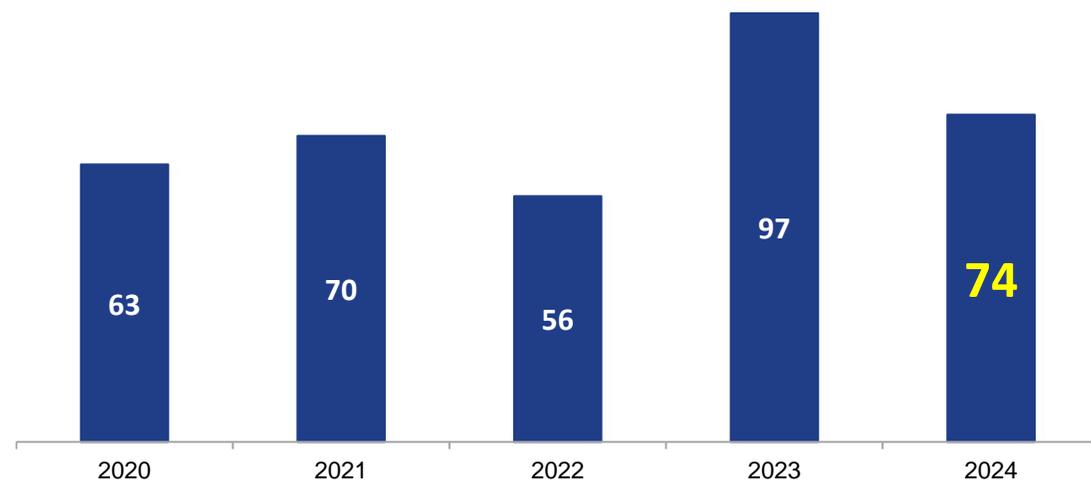
► Offshore

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!

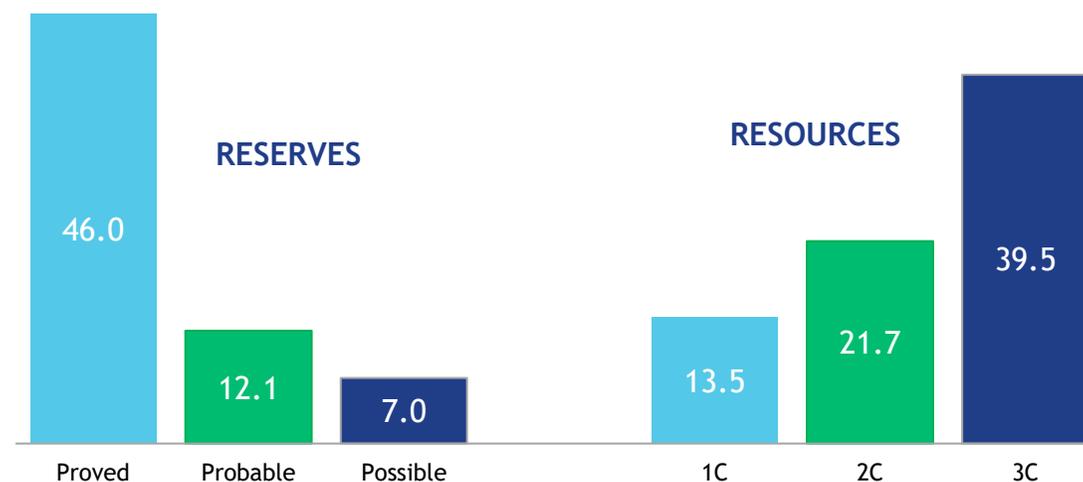
Reserves Replacement Ratios (RRR) (%)



► 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 - in production tests;
- ❑ ”54 Damianca” - preparing for production tests;
- ❑ “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 - currently in the execution phase, and progressing according to plan; development drilling and construction works continued;
- ❑ On schedule for the first gas in 2027;
- ❑ Dec 2025: Gov’t approved Addendum no 7 to the Concession Agreement for XIX Neptun Block - **exploration works will be conducted to assess energy resources in the Black Sea**; Anaconda-1 exploration well will be drilled in deep water area, simultaneously with the development works of Domino and Pelican South.

TRIDENT BLOCK: 12.2% working interest

- ❑ Seismic reprocessing finalized; 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.

End-2025: All 4 wells on the Pelican South field have been drilled – achieving all reservoir targets.

Sept 2025: Started construction works of the microtunnel in Tuzla, Constanta county.

March 2025: The spud of the 1st well for development & 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 (for drilling the production wells).

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.

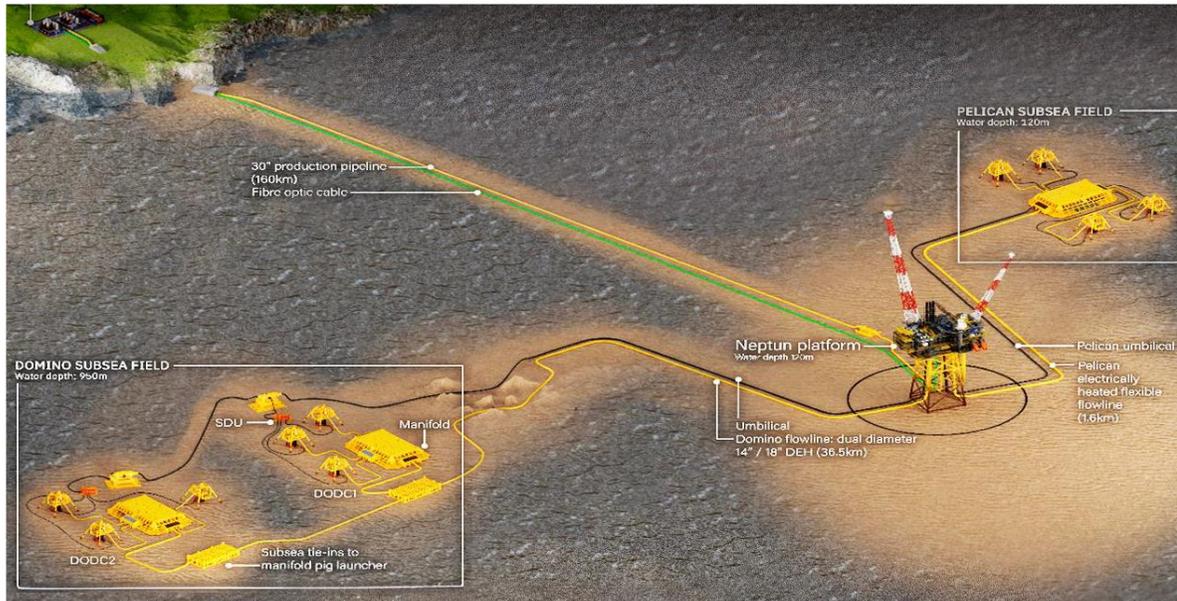
Neptun Deep - largest gas offshore project in the EU

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 Overview - Strong performance in 12M 2025

- Production in 2025 adjusted by 0.2% y/y - significantly compensating for the natural decline:

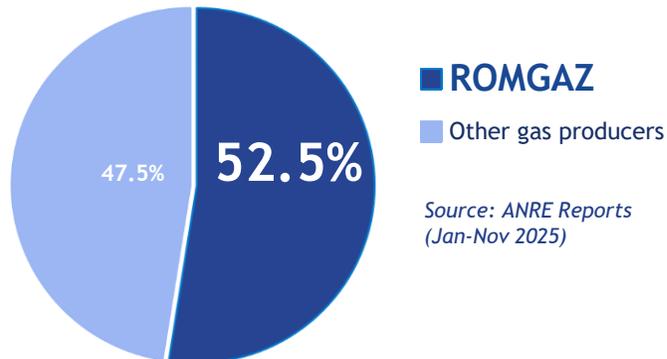
Average daily production **13.6** million m³

6 new wells in production = **60.1** million m³

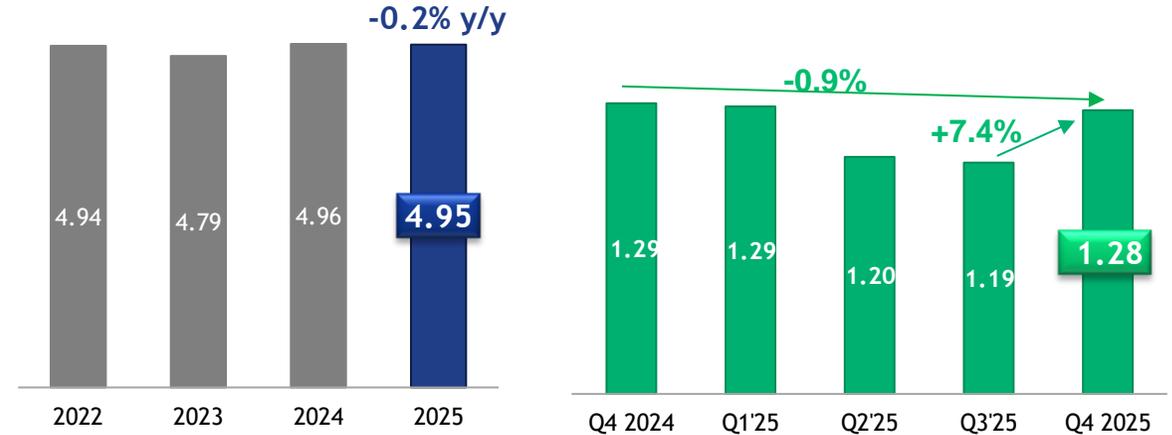
220 wells subject to workover

175 wells restarted = **308** million m³

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



Gas Production Evolution (billion cm)



The good performance achieved in 2025 was mainly due to:

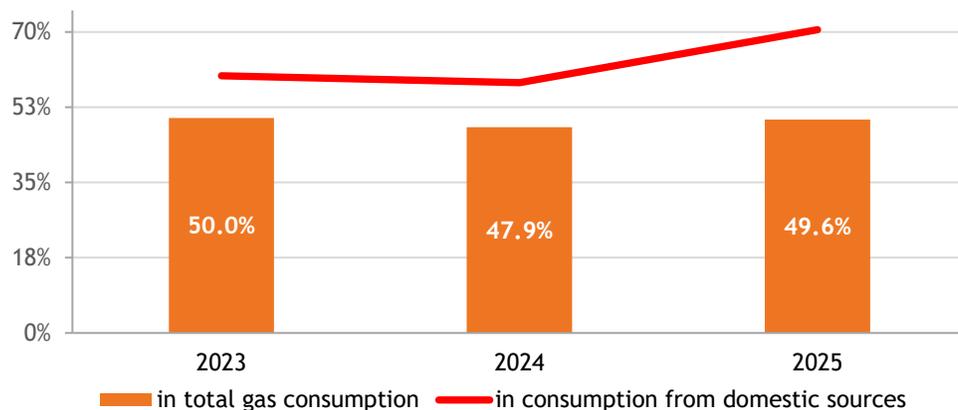
- Completion of investment works to extend production infrastructure (that allowed to stream into production 6 wells);
- Continuous rehabilitation projects of main mature gas reservoirs, in order to maximise production and increase the recovery factor;
- Measures for optimization of production potential.

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

Main investments in production facilities in 2025 included:

- 1 new production well - drilling completed;
- 7 surface facilities finalised, other 23 - in different stages;
- Recompletion, reactivation, capitalizable repairs for 220 wells (175 restarted operations).

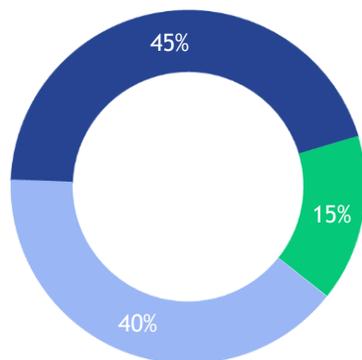
ROMGAZ weight* in national gas consumption



□ We estimate a market share of almost 50%* in total gas consumption in Romania in 2025;

□ Strong contribution of over 70% in consumption covered from domestically-produced gas last year.

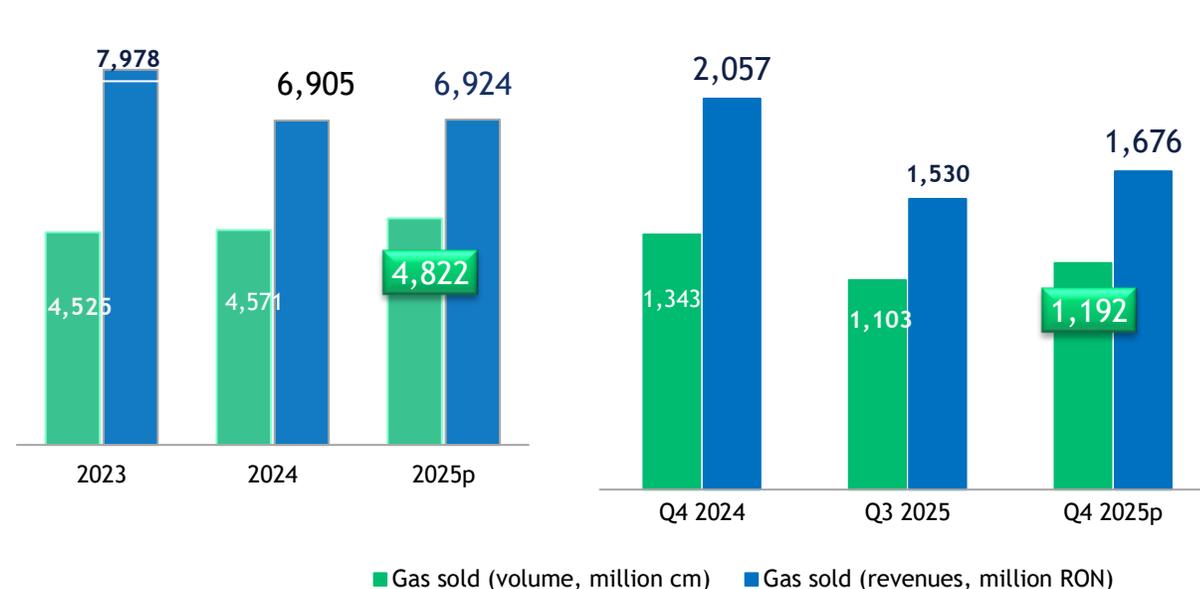
* ROMGAZ estimates; computed as Romgaz deliveries / Romania gas consumption



Portfolio of clients (volumes sold, 2025)

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

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



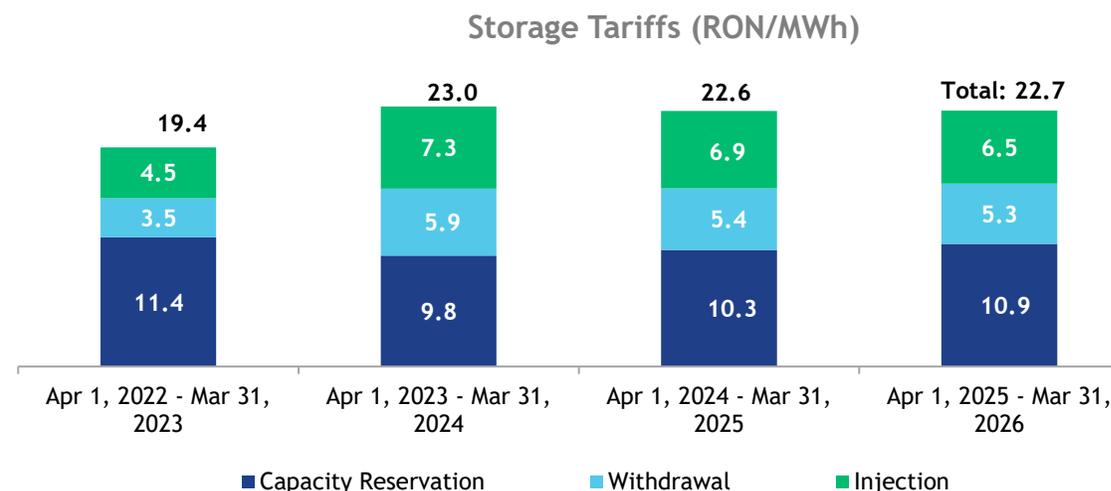
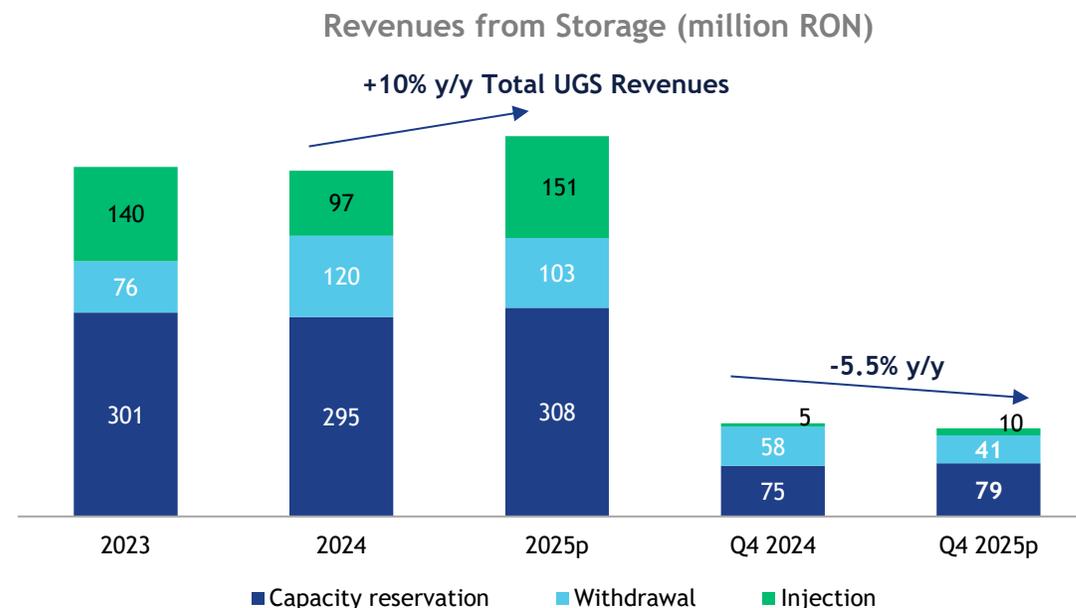
- **2025: We increased total Gas Volumes sold by 5.5%** (net gas withdrawn from UGS - versus net gas injected in 2024) **and total Gas Revenues by 0.2% y/y;**
- **In Q4 alone: Volumes sold -11.2%** (lower volumes extracted from UGS), **Gas Revenues -18% y/y;**
- Gas sales - strongly influenced by GEO 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			

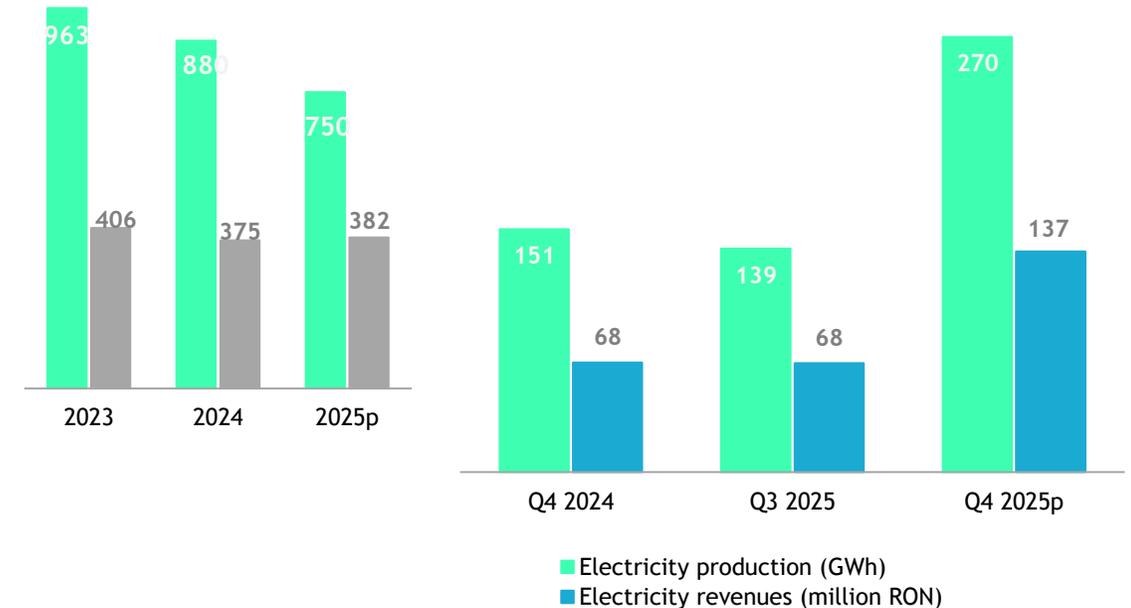


► New Iernut Power Plant - State-of-the Art Investment

- Located in the middle of Romania’s electricity system - 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 takeover the general contractor’s tasks**;
- **Status of execution (Feb/2026): 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



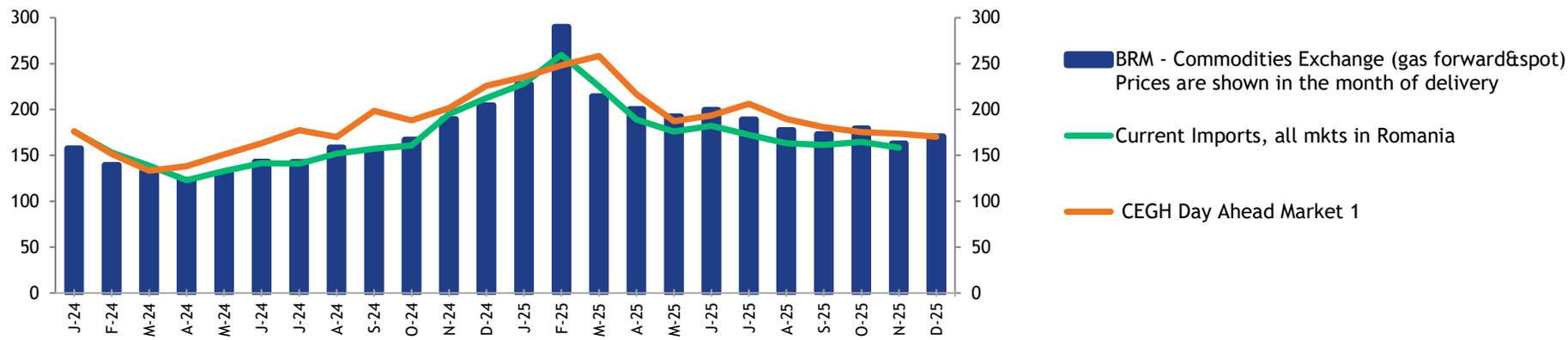
- **2025p: Revenues from Electricity + 2% y/y, to RON 382 million, electricity production -15% y/y;**
- **In Q4 alone, Revenues from Electricity +101% y/y, production +79% y/y;**
- Old plant was in operation with lower capacity to make room to the new one;
- Selling prices are not capped anymore starting with 2025 (capped prices in 2024 Q1: 450 RON/MWh; Q2-Q4: 400 RON/MWh - GEO no. 27/2022 amendments).



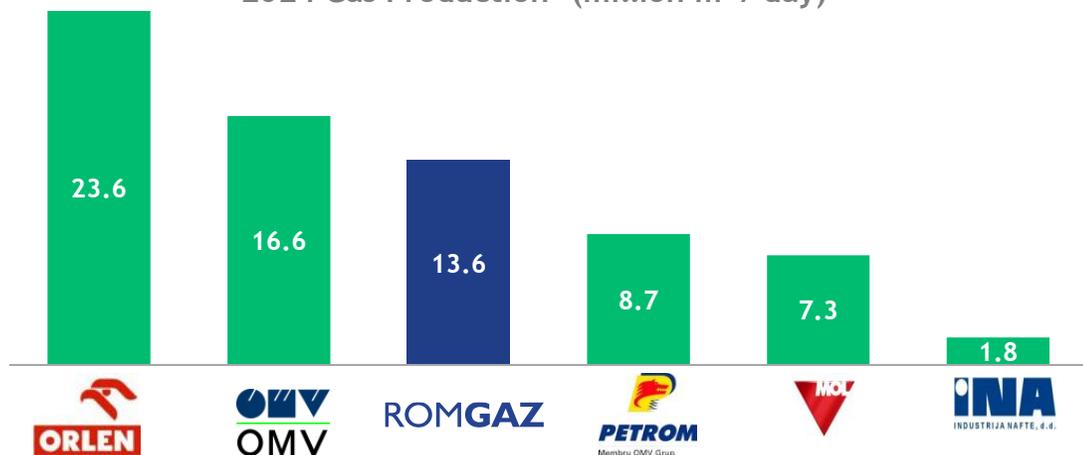
03 RELEVANT GROWTH OPPORTUNITIES

Romania: Energy security provider, ROMGAZ positioned among leaders

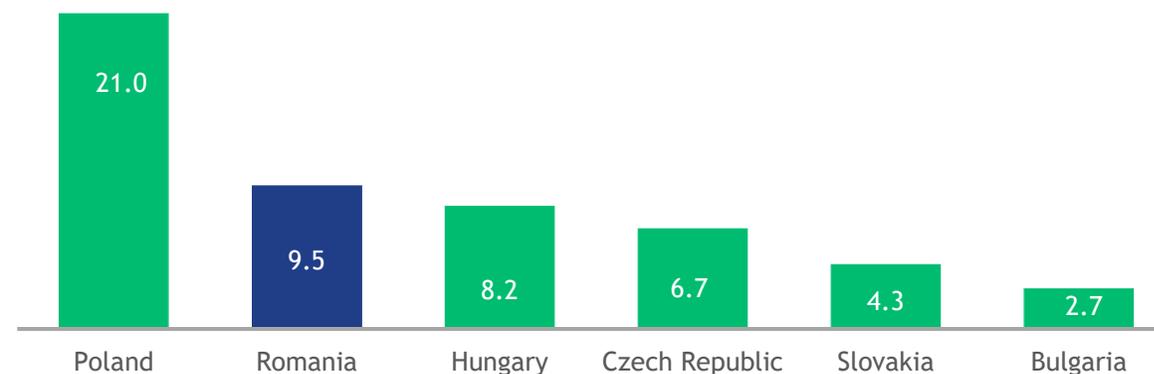
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



2024 Gas Production¹ (million m³ / day)



ROMANIA: 2nd Gas Consumer in CEE² (2024, billion m³ / year)

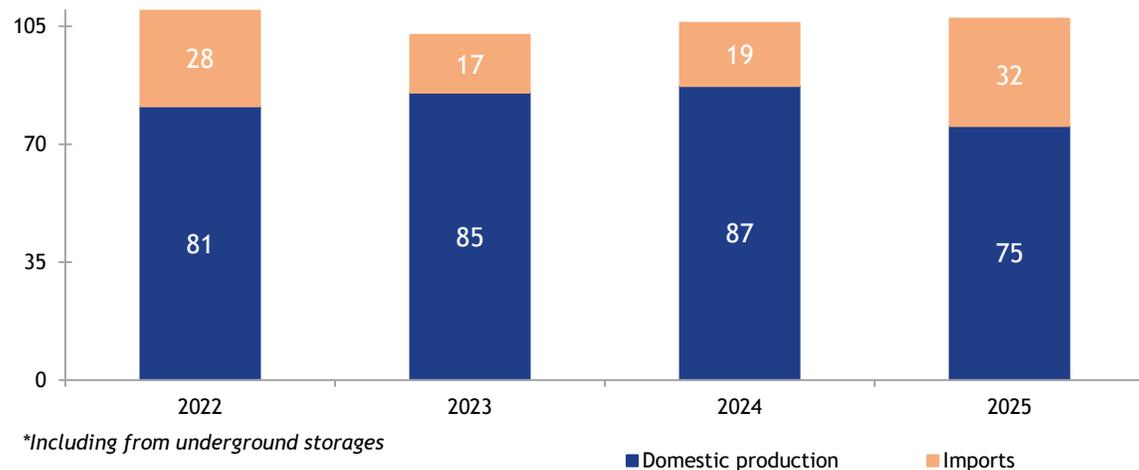


Sources:

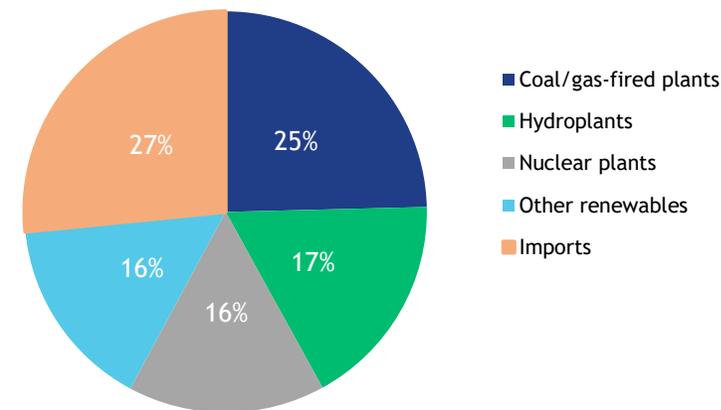
- 1) Companies' reports, ROMGAZ computation; Petrom: Romania+abroad, OMV excluding Petrom;
- 2) Energy Institute Statistical Review on World Energy 2025.

Romania: Energy transition expected to reverse gas consumption evolution

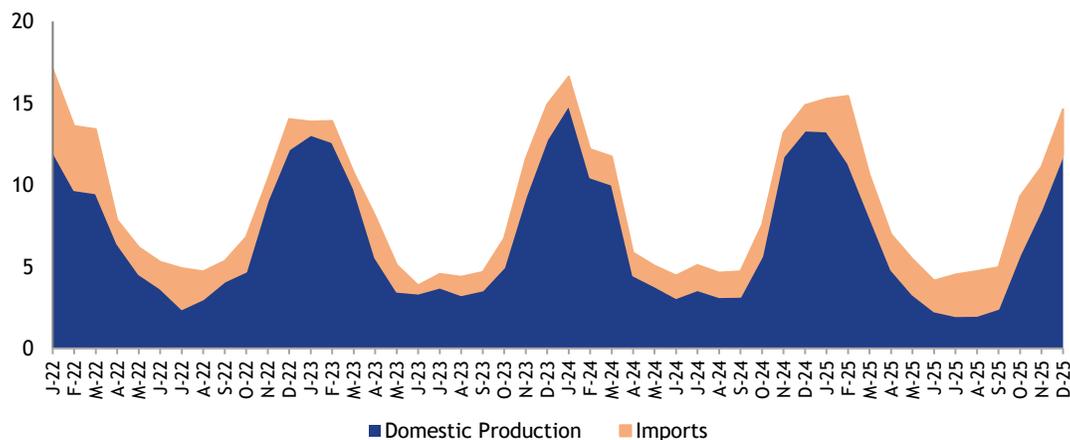
Total Natural Gas Consumption* (million MWh)



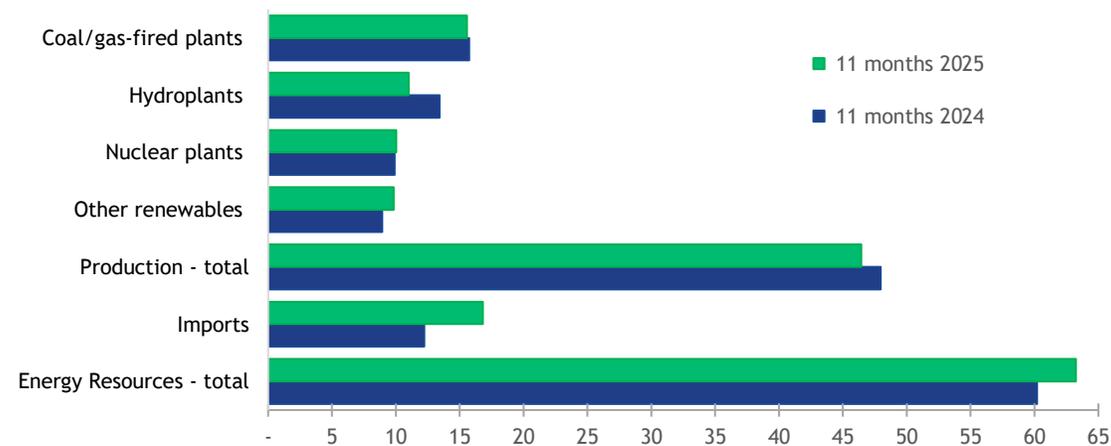
Mix of Energy Resources (11 months 2025)



Seasonality of Gas Consumption (million MWh)



Energy Resources Evolution - on sources (million MWh)



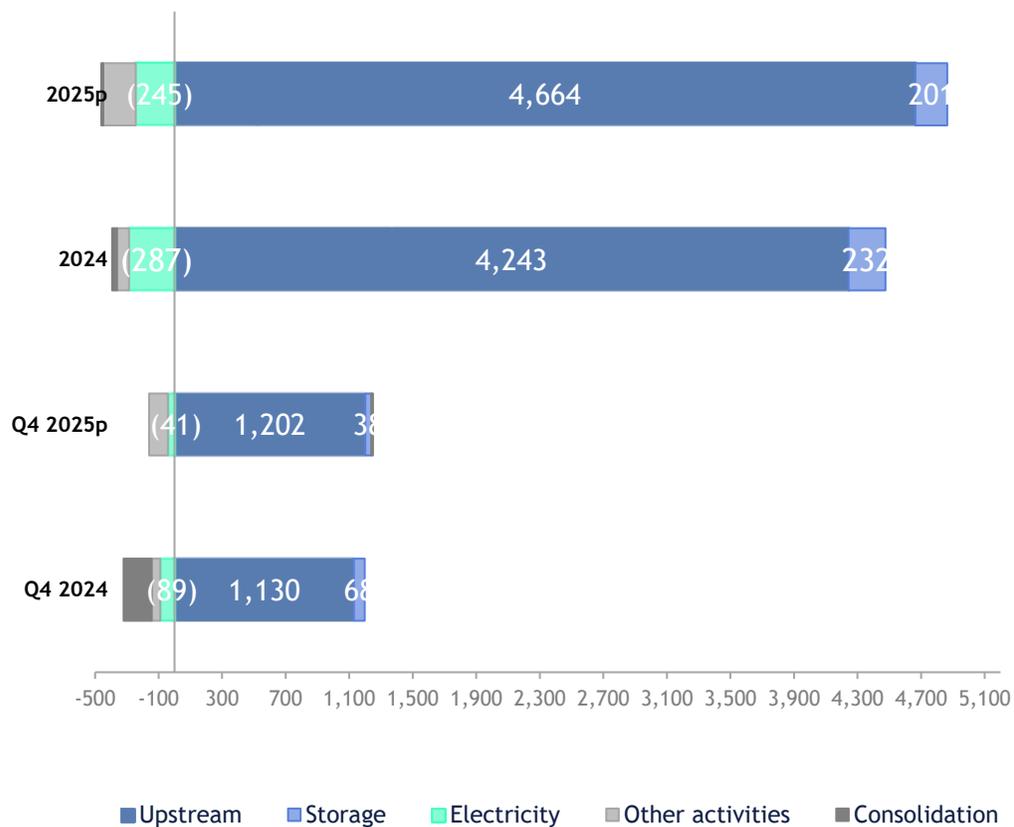




04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

Robust profitability margins

ROMGAZ Group: EBITDA by Segments (million RON)

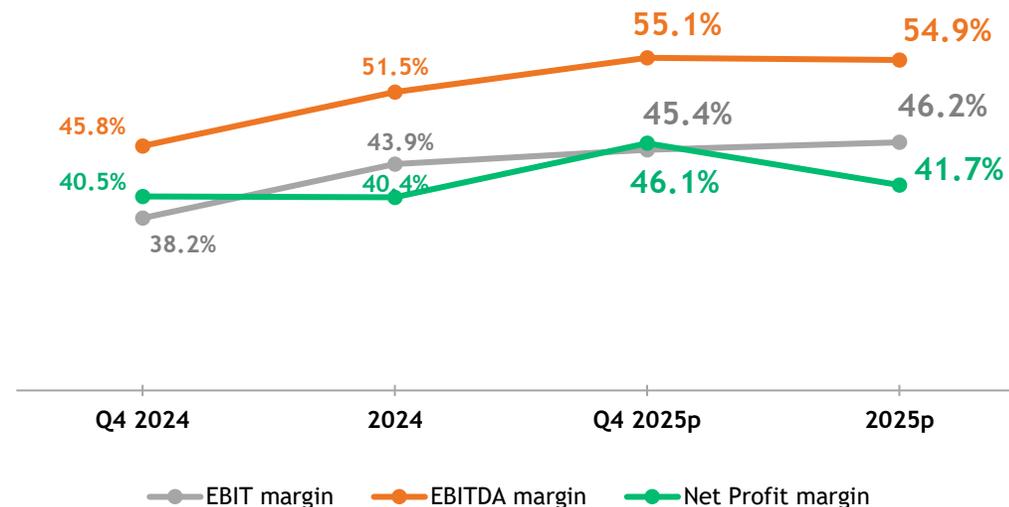


Preliminary figures

Significant profitability rates despite volatility in gas prices and strong regulations

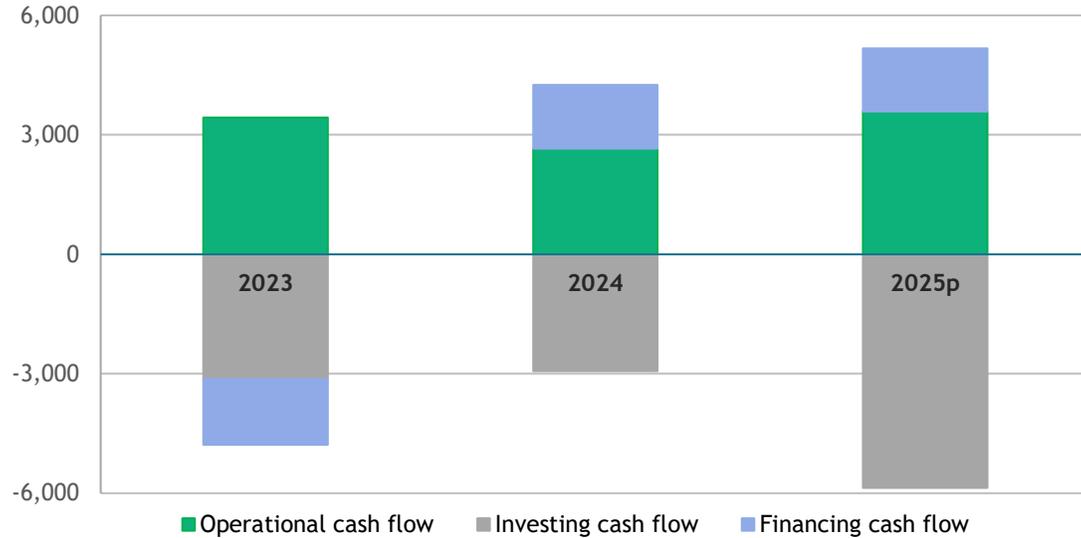
- Revenue generation is driven mainly by the evolution of gas prices, which were subject to regulations imposed by GEO No. 27/2022 as amended, with significant impact during 2023-2025 (gas sold to HHs - at regulated prices and required volumes).
- All margins increased significantly in Q4 2025p compared to Q4 2024;
- Margins remained robust in 2025p 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

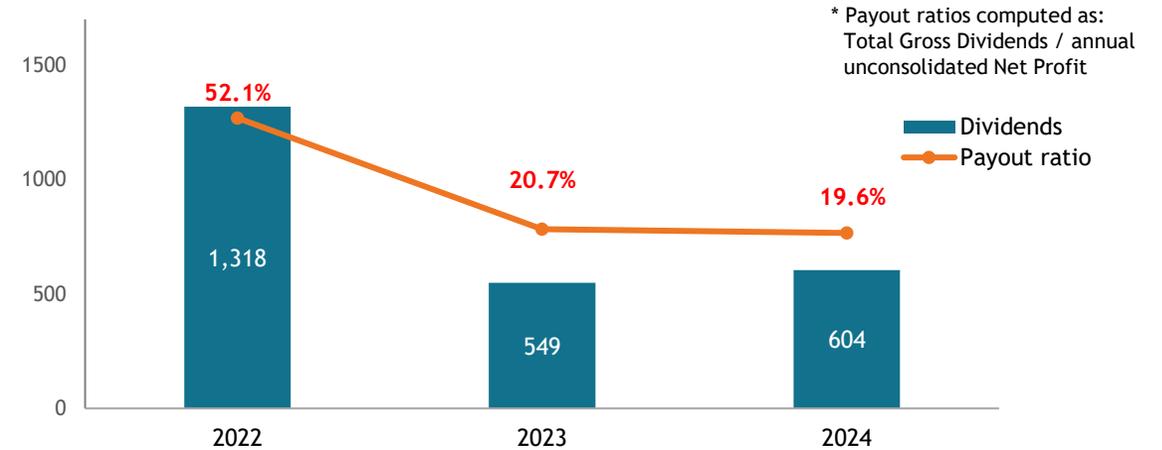


Strong cash generation, Dividend distribution

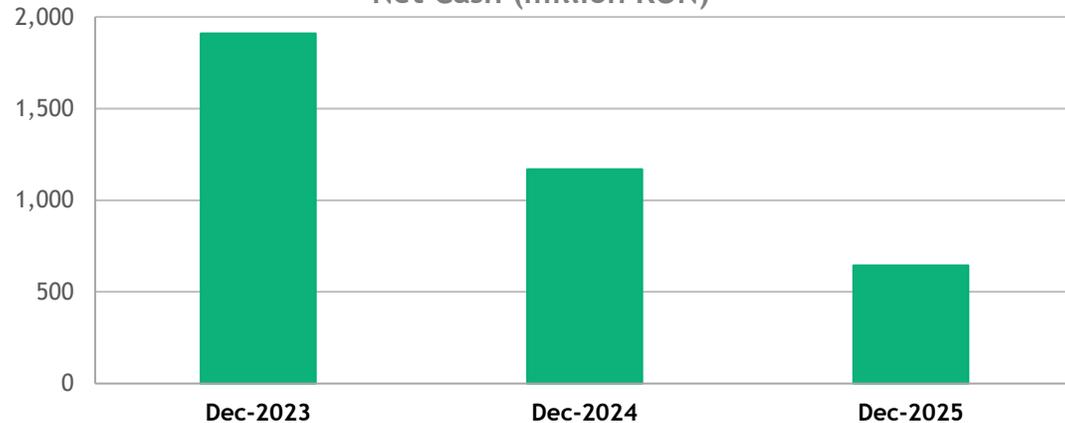
Cash Flows (million RON)



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



Net Cash (million RON)*



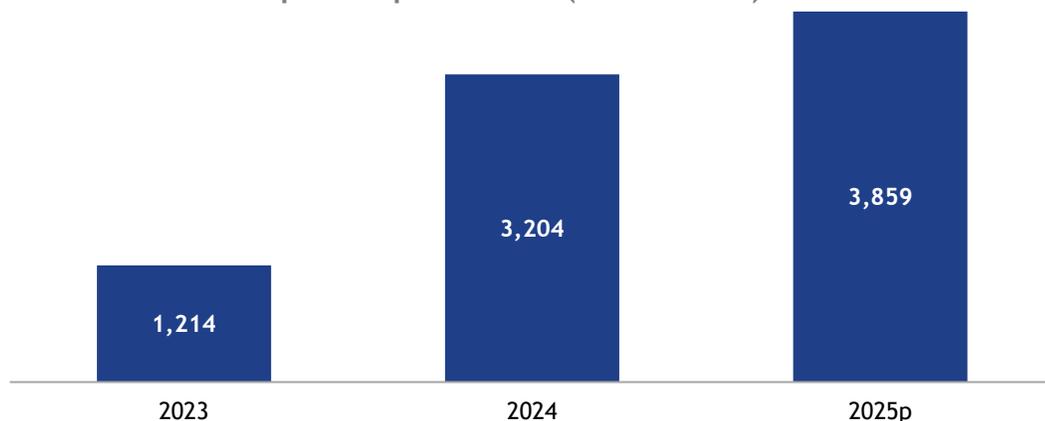
* Computed as (Total Cash - Short&Long-term Borrowing)

Strong cash flow generation, Dividend distribution history and prospects

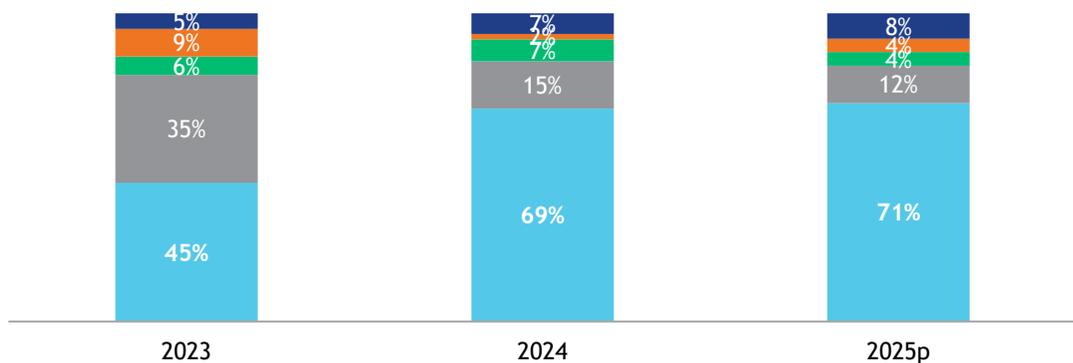
- ROMGAZ has a long dividend paying history due to its strong cash flow and stable financial position
- Majority state-owned companies may have a flexible dividend policy, with a payout-ratio below the 50% minimum requirement, if they finance own or subsidiaries' major energy projects - and upon approval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

Capital expenditures mainly driven by Neptun Deep development

Capital expenditures (million RON)



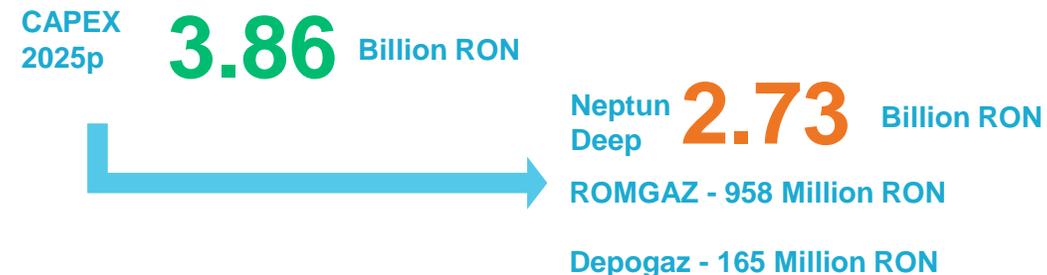
CAPEX split by segments



■ Neptun Deep ■ Equipment upgrades ■ Electricity (old & new) ■ Gas storage ■ Exploration

▶ CAPEX driven by Neptun Deep

■ 2025p developments:



- Exploration: 8 wells - drilling completed, 3 wells - in execution and 32 wells - in different preparatory stages (such as design, obtaining authorisations etc);
- Production: 1 well - drilling completed; 7 surface facilities finalised, 23 surface facilities - in execution or preparation stages; Recompletion, reactivation and capitalizable repairs for 220 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 (preliminary figures)

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% (↗)

- Revenues of RON 8 billion in 2025p, +1% y/y, mostly based on higher gas sales.
- Main tax expenses -26.3 % y/y jointly in 2025p:
Windfall tax: RON 767 million (2024: RON 1,201 million);
Royalties: RON 559 million (2024: RON 593 million);
Energy Transition Fund: RON 13 million (2024: RON 24 million).
- 2025p: Net Profit of RON 3,347 million - **Highest Annual value and NP margin ever recorded !**
- In Q4 alone: Net Profit of RON 912 million, Net Margin of 46.1%

ROMGAZ Group: P&L (Million RON)	2023	2024	2025p	%ch	Q4 2024	Q4 2025p	%ch
Revenues - of which	9,002	7,929	8,026	1.2%	2,300	1,978	-14.0%
Gas Production	7,959	6,884	6,901	0.2%	2,037	1,676	-17.7%
Gas acquired for resale	20	20	23		20	0	
Storage	517	511	562	10.0%	138	130	-5.5%
Electricity	406	375	382	1.9%	68	137	101.3%
Other services	28	29	29	-0.6%	5	4	-16.8%
Revenues from sale of goods	62	97	117	20.1%	28	28	-2.1%
Other income	21	62	88	42.9%	16	72	351.0%
Cost of commodities sold	(107)	(120)	(111)	-7.1%	(53)	(17)	-67.0%
Changes in inventory	(6)	48	(23)		(34)	6	
Work performed and capitalised	251	307	317	3.1%	85	76	-10.6%
Raw materials	(152)	(200)	(214)	7.0%	(56)	(52)	-6.7%
Exploration expense	(85)	(79)	(29)	-63.3%	(22)	(1)	-93.4%
Headcount expense	(1,083)	(1,202)	(1,251)	4.1%	(362)	(356)	-1.5%
Taxes & duties	(1,496)	(1,827)	(1,365)	-25.3%	(584)	(312)	-46.6%
Other gains and losses	(18)	(31)	(45)	41.8%	(20)	(8)	-58.0%
Impairment on trade receivables	44	38	14	-64.7%	33	24	-28.5%
Greenhouse gas certificates	(243)	(181)	(145)	-19.9%	(51)	(70)	38.3%
Third party services and other	(713)	(646)	(846)	30.8%	(195)	(244)	25.2%
Other expenses	-	-	-		-	-	
EBITDA	5,402	4,083	4,406	7.9%	1,054	1,090	3.5%
EBITDA margin	60.0%	51.5%	54.9%	6.6%	45.8%	55.1%	20.3%
D&A	(505)	(603)	(700)	16.1%	(174)	(192)	10.2%
EBIT	4,898	3,479	3,706	6.5%	879	898	2.1%
EBIT margin	54.4%	43.9%	46.2%		38.2%	45.4%	
Net Finance income	151	97	116		1	33	
PROFIT BEFORE TAX	5,067	3,601	3,840	6.6%	887	938	5.7%
Income tax	(2,255)	(395)	(494)	24.9%	45	(26)	-156.4%
NET PROFIT	2,812	3,206	3,347	4.4%	932	912	-2.2%
Net margin	31.2%	40.4%	41.7%		40.5%	46.1%	

Financial Performance (preliminary figures)

- **End-December 2025: Total Cash of RON 6,253 million** (Cash and cash equivalents and Bank deposits);
- Net Cash position: RON 644 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 98 million in balance at end- December 2025).

ROMGAZ Group: Cash Flow Statement (Million RON)	2023	2024	2025
Net profit for the period	2,812	3,206	3,347
Operating Cash Flow before Δ WC and Income tax	3,372	1,862	3,866
Movements in working capital	60	791	(277)
Net Cash flows from operating activities	3,432	2,653	3,588
Net Cash flows from investing activities	(3,137)	(2,933)	(5,869)
Net Cash flows from financing activities	(1,643)	1,597	1,585
Net change in cash and cash equivalents	(1,349)	1,317	(696)

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

ROMGAZ Group: Balance Sheet (Million RON)	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Total non-current assets, thereof	11,403	13,985	17,191
Tangible assets	5,892	8,419	11,612
Other intangible assets	5,136	5,131	5,131
Investment in associates	33	59	68
Deferred tax asset	324	357	350
Right of use asset	12	13	25
Total current assets, thereof	5,063	5,930	7,774
Inventories	302	394	448
Trade and other receivables	1,399	838	850
Bank deposits other than cash /cash equivalents	2,505	2,625	5,097
Cash and cash equivalents	535	1,852	1,156
Greenhouse Gas Certificates	209	137	135
Total assets	16,466	19,915	24,965
Shareholders' Equity			
Share capital	385	3,854	3,854
Reserves	4,971	3,967	6,725
Retained earnings	6,205	6,365	6,453
Total Shareholders' Equity	11,561	14,186	17,032
Non-current liabilities, thereof	1,753	3,915	6,162
Borrowings	808	485	166
Bonds		2,476	5,071
Provisions	374	352	450
Deferred revenue	371	387	387
Retirement benefit obligation	189	205	65
Current liabilities, thereof	3,152	1,813	1,771
Trade payables and other liabilities	272	457	485
Contract liabilities	154	291	197
Current tax liabilities	1,767	4	11
Provisions	122	163	240
Borrowings	323	323	331
Bonds		25	40
Other liabilities	512	546	460
Total liabilities	4,904	5,729	7,933
Total equity and liabilities	16,466	19,915	24,965



05 ESG MINDSET TO ENHANCE EFFICIENCY

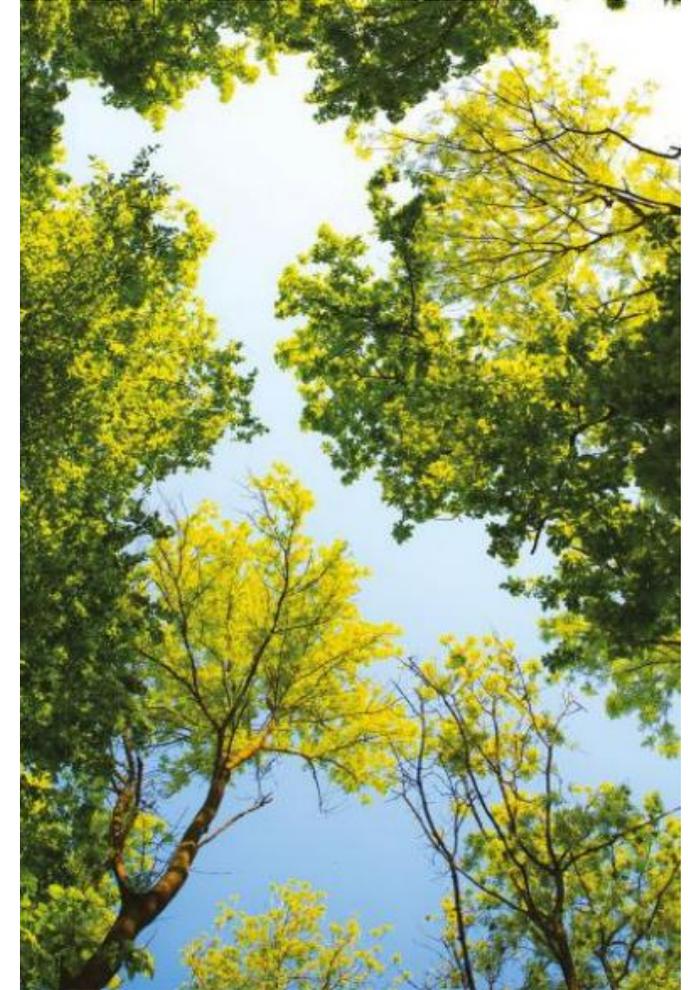
ROMGAZ Decarbonization Strategy 2025-2050

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%.

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);
- **The Net Zero Scenario must be viewed as an aspirational but conditional direction, with benchmarks that will be periodically reassessed based on technological progress, the availability of funding sources and the clarity of regulations.**



*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;

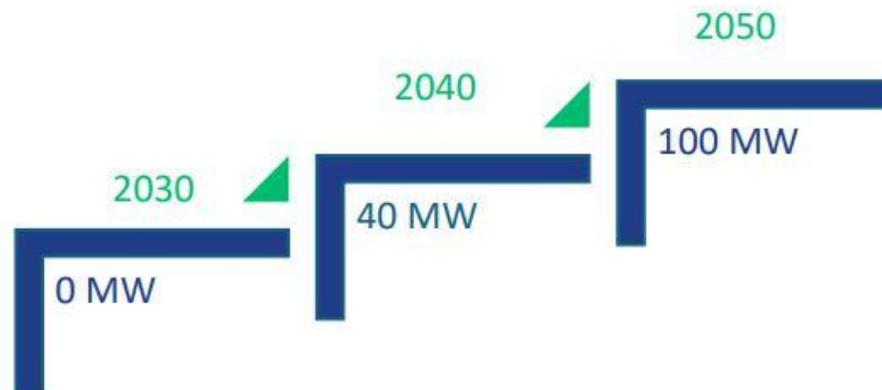
Green Hydrogen production potential based on installed RES capacities

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

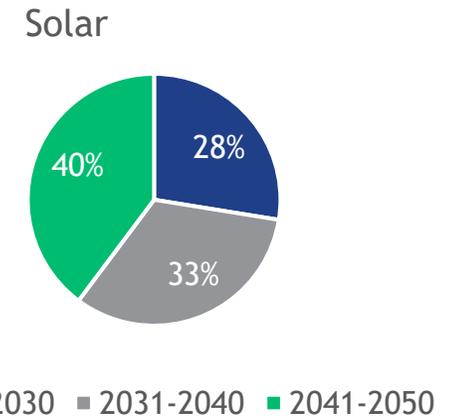
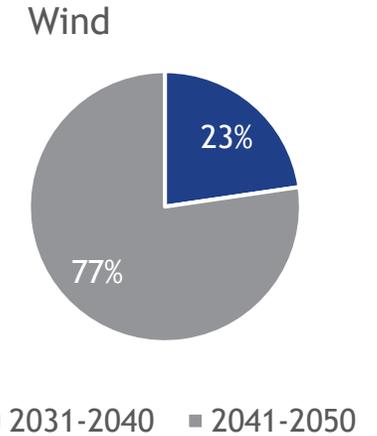
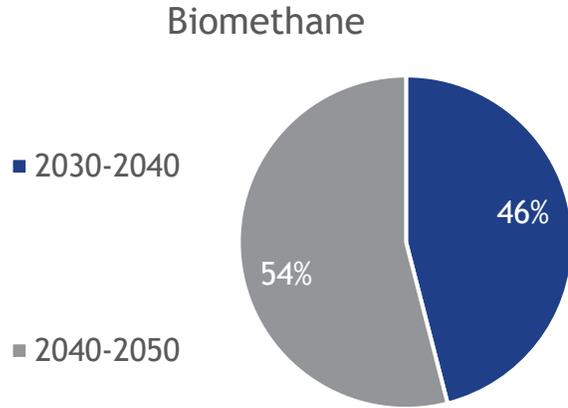


BIOMETHANE

- ❑ 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.

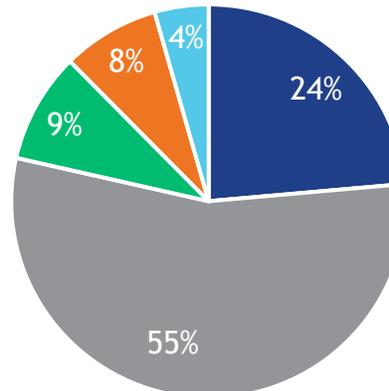
Estimated CAPEX in the “Net-Zero” Scenario

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



Capex split by project/technology

- CO2 capture & storage (CCS)
- Renewable energy sources (RES)
- Biomethane
- Hydrogen
- Others



*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).

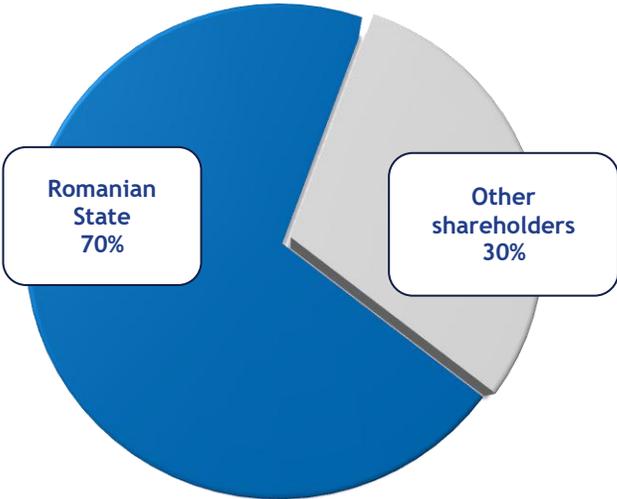
▶ Management

- 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 Braslă	Member	Non-executive, Independent	Economist
Botond Balazs	Member	Non-executive, Non-independent	Lawyer
Elena-Lorena Stoian	Member	Non-executive, Independent	Lawyer
Andrei Gabriel Benghea-Mălăieș	Member	Non-executive, Independent	MBA / Economist
Iulius Dan Plaveti	Member	Non-executive, Independent	Engineer



07 BLUE CHIP ON THE BVB



12-Month: Share Price Performance on the BVB

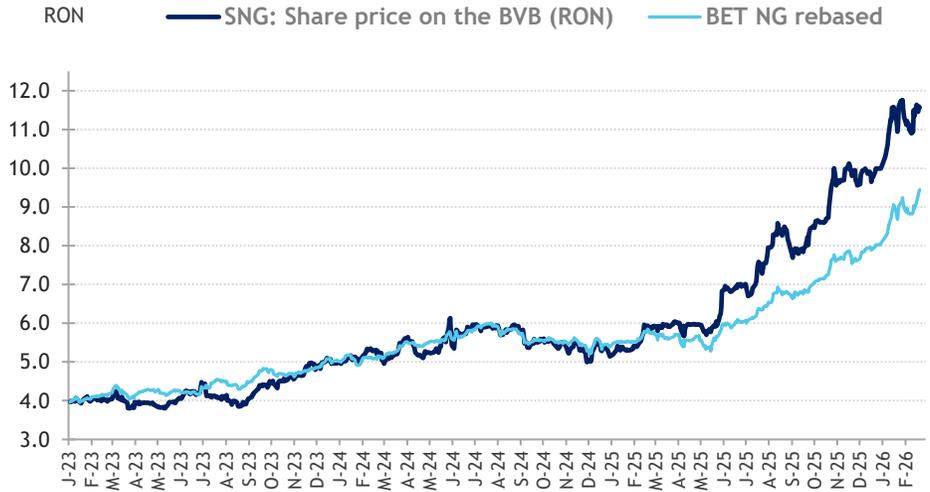
Period	Min (RON)	Max (RON)
Q1/25	5.19	6.04
Q2/25	5.67	7.01
Q3/25	6.70	8.58
Q4/25	8.46	10.12

12M Total Traded Value (Q1 2025 - Q4 2025):
792 million RON or 0.6 million EUR/day

- **The 3rd largest domestic stock** traded on the BVB*) - mkt cap of EUR 9 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 11% 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 2026

Feb 27: Release of 2025 Preliminary Financial Results
Feb 27: Conference call with financial analysts and investors

March 26: Release of 2025 Annual Financial Results
April 29: SGM for approval of 2025 Financial Results

May 15: Release of Q1 2026 Financial Results
May 15: Conference call with financial analysts and investors

Aug 14: Release of H1/Q2 2026 Financial Results
Aug 14: Conference call with financial analysts and investors

Nov 13: Release of 9M/Q3 2026 Financial Results
Nov 13: Conference call with financial analysts and investors

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Thank you for your attention!