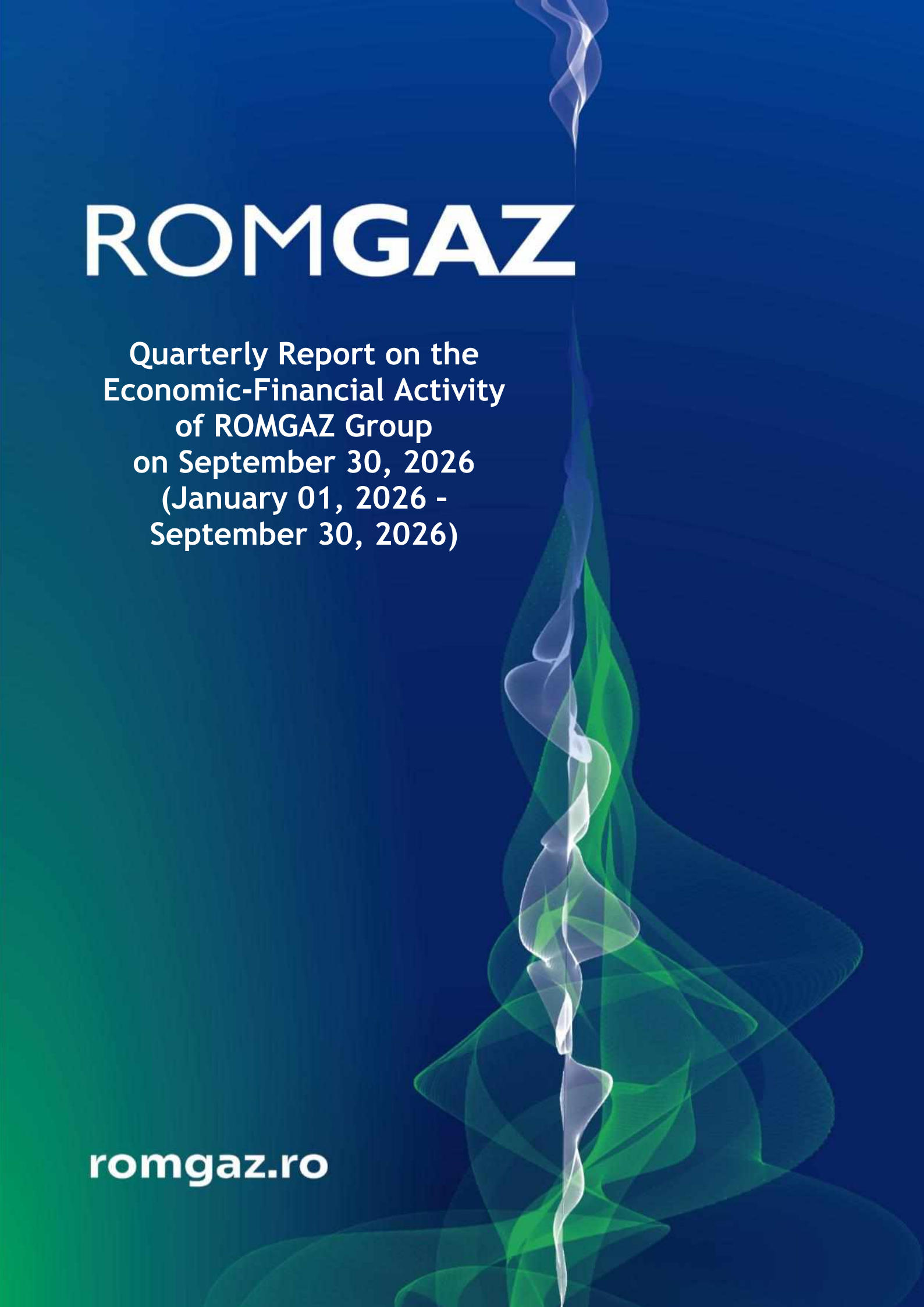
ROMGAZ

Quarterly Report on the Economic-Financial Activity of ROMGAZ Group on September 30, 2026 (January 01, 2026 - September 30, 2026)



romgaz.ro

IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	*Law No. 24/2017 on issuers of financial instruments and market operations (Art.69) and ASF Regulation (Financial Supervisory Authority) No. 5/2018 on issuers of financial instruments and market operations* (Annex No. 13), for the nine-month period ended September 30, 2026
Report Date	November 13, 2026
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, Piața Constantin I. Motaș 4, 551130, Sibiu
Telephone/fax number	004 0374 401020 / 004 0374474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Registration No. with the Trade Register Office	J2001000392326
European Unique Identifier (EUID)	ROONRC.J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where the company's shares are traded	Bucharest Stock Exchange
Subscribed and paid in share capital	RON 3,854,224,000
Shares main characteristics	3,854,224,000 shares, each with a nominal value of RON 1; nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as "SNG"
Regulated market where securities are traded	Bucharest Stock Exchange (BVB: SNG, SNG29E, SNG31E), Luxembourg Stock Exchange (LuxSE: XS2914558593, XS3221850228)

ROMGAZ GROUP PERFORMANCES[1]

Consolidated net profit recorded by Romgaz Group in the nine-month period ended September 30, 2026, was RON 2,217.68 million, lower by 8.90%, namely RON 216.65 million, compared to the similar period of last year.

Consolidated net profit per share (EPS) was RON 0.58.

Margins of the main profitability indicators on September 30, 2026: net consolidated profit (38.90%), consolidated EBIT (39.73%) and consolidated EBITDA (49.99%) continue to keep at high levels (September 30, 2025: 40.25%, 46.43% and 54.82% respectively).

For the reporting period, Romania's ***estimated natural gas consumption***[2] was 73.72 TWh, approximately 2.15% higher than the consumption recorded in the similar period of 2025, of which around 19.59 TWh was covered by import gas and the difference of 54.13 TWh by domestic gas.

For the first nine months of 2026, ***Romgaz total deliveries***, on the domestic market, represented 51.75% from the national estimated consumption, 3.13 percentage points less than in the same period of last year. Concurrently, Romgaz natural gas deliveries from internal production on the Romanian market, represented 70.48% from the national consumption covered with gas from internal production.

[1] **Romgaz Group (ROMGAZ)** consists of SNGN Romgaz SA ("the Company"/"Romgaz") as parent company and the subsidiaries: SNGN Romgaz SA Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz"), Romgaz Black Sea Limited and Romgaz Trading SRL, owned 100% by Romgaz.
[2] National consumption is estimated, as at the date hereof, ANRE did not publish the monitoring reports on the natural gas market.

Natural gas production for the first 9 months of 2026 was 3,600.2 million m^3, by 2.06% lower than production recorded in the similar period of 2025. Compared to Q2 2026, production of Q3 was higher by 2.81%.

Condensate production at 9M 2026 increased by 3.7% as compared to the same period of 2025.

Electricity generated in the reporting period was 484.1 GWh, 0.84% (4.03 GWh) higher than the similar period of last year.

Romgaz generated in Q3 2026, 302.2 GWh, by 163.5 GWh, namely 117.97% more electricity than in the similar period of 2025. Compared to Q2 2026, electricity production increased by 303%, namely by 227.2 GWh.

Relevant Consolidated Financial Results

RON million

Q3 2025	Q2 2026	Q3 2026	Δ Q3 (%)	Main indicators	9M 2025	9M 2026	Δ 9M (%)
1,799.5	1,745.1	1,817.6	1.01	Revenue	6,047.6	5,700.6	-5.74
1,992.8	2,007.2	2,058.2	3.28	Income	6,506.9	6,360.1	-2.26
1,105.8	1,211.4	1,532.1	38.55	Expenses	3,610.8	3,915.3	8.43
2.6	0.75	1.4	-46.23	Share of the associates' result	6.4	3.8	-41.17
889.6	796.6	527.5	-40.71	Gross profit	2,902.6	2,448.5	-15.64
134.5	33.8	45.7	-66.03	Profit tax	468.2	230.8	-50.70
755.1	762.7	481.8	-36.20	Net profit	2,434.3	2,217.7	-8.90
845.4	738.1	453.1	-46.41	EBIT	2,807.7	2,264.8	-19.34
1,007.6	864.6	772.5	-23.33	EBITDA	3,315.4	2,849.7	-14.05
0.2	0.20	0.13	-36.20	Earnings per share (EPS) (RON)	0.63	0.58	-8.90
41.96	43.71	26.51	-36.83	Net profit rate (% from Revenue)	40.25	38.90	-3.35
46.98	42.30	24.93	-46.94	EBIT ratio (% from Revenue)	46.43	39.73	-14.43
55.99	49.55	42.50	-24.09	EBITDA ratio (% from Revenue)	54.82	49.99	-8.82
5,847	5,736	**6,585**	12.62	Number of employees at the end of the period	**5,847**	**6,585**	12.62

A brief overview of the Group's main indicators during the 9M period ended September 30, 2026:

- *Total revenue* for the reporting period are lower by RON 146.88 million, recording a decrease of 2.26% due to the following factors:
  - decrease by 8.9% of the revenue from gas sales (RON 4,781.04 million in the 9M period ended September 30, 2026, as compared to RON 5,247.93 million in the similar period of 2025). As compared to 2025, delivered gas quantities dropped by 5.4% and the regulated gas sales price decreased from 120 RON/MWh to 110 RON/MWh as of April 2026;
  - revenue from electricity sales increased by 35.90% (RON 332.99 million in the 9M period ended September 30, 2026, compared to RON 245.03 million in the similar period of 2025), due to 11.8% higher deliveries and to increased prices;
  - consolidated revenue from storage services decreased by 2.09% (RON 423.11 million in the 9M period ended September 30, 2026, compared to RON 432.14 million in the similar period of 2025), following lower consolidated revenue from injection services (-21.62%). Revenue from withdrawal services were higher by 30.62% compared to the previous period, generating a revenue increase of RON 18.99 million. Revenue from capacity booking, representing roughly 55% from the revenue from storage services, remained relatively constant (+1.02% compared to the 9M period ended September 30, 2025). On September 30, 2026, 89.02% of the operational storage capacity was booked, the storage filling degree being 81.62%.

- *Total expenses* increased by 8.43% (RON 304.53 million) in the 9M period ended September 30, 2026, mainly due to increased expenses with taxes and duties (RON +168.48 million).

- In October 2026, the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide informed Lukoil Overseas Atash BV – Sucursala București ("Lukoil") that it did not

approve the three-year extension of the second phase of the assessment period related to the Petroleum Concession Agreement for exploration-development-production in EX-30 Trident Block. Therefore, on September 30, 2026, the Group recorded an impairment adjustment of the investment in EX-30 Trident block, in amount of RON 101.78 million.

- Romgaz completed on September 1, 2026, the acquisition of the business previously carried out by Azomures SA. The acquisition price was RON 348.25 million. Currently, the new established branch carries out preparatory works to start production of fertilisers in the first half of 2027.

Operational Results

Q3 2025	Q2 2026	Q3 2026	Δ Q3 (%)	Main Indicators	9 months 2025	9 months 2026	Δ 9 months (%)
1,190.4	1,166.1	**1,198.9**	0.7	Gross production (million m^3)	3,676.0	**3,600.2**	-2.1
14,760.0	15,030	**13,649.5**	-7.5	Condensate production (tonnes)	39,944.0	**41,431.1**	3.7
84.3	82.4	**86.0**	2.0	Petroleum royalty (million m^3)	262.3	**257.2**	-1.9
138.6	75.0	**302.2**	118.0	Electricity production (GWh)	480.1	484.1	0.84
0.0	44.7	**18.7**	n/a	Total gas withdrawn from UGS (million m^3)	1,249.5	**1,490.0**	19.2
1,116.0	758.2	**964.8**	-13.5	Total gas injected in UGS (million m^3)	2,045.7	**1,728.9**	-15.5

Note: the information is not consolidated, transactions between Romgaz and Depogaz are included.

In the first 9 months of 2026, *Romgaz produced* a total hydrocarbon volume (gas and condensate) of 23.487 million boe, by 0.475 million boe (-1.98%) lower volumes than in the similar period of 2025.

Gas production for 9M 2026 was influenced by the following factors:

- ✓ Production decline specific for hydrocarbon reservoirs;
- ✓ Completion of investment works to extend the productive infrastructure that led to streaming in production 2 new wells;
- ✓ Significant number of wells were reactivated (142) by performing specific repair and recompletion operations in 168 wells;
- ✓ Production optimization of wells with highest production potential;
- ✓ Continuous rehabilitation projects of the main mature gas reservoirs, these projects aim to maximise natural gas production and to increase the recovery factor.

National estimated natural gas consumption for Q3 2026 was 14.08 TWh, approximately 1% lower than the consumption recorded in Q3 2025, of which 6.75 TWh was covered by import gas and the difference of 7.33 TWh by domestic gas. For Q3 2026, Romgaz delivered on the domestic market 12.32 TWh, representing 87.5% of the national consumption.

The *volume of gas sold by Romgaz* in the reporting period, representing deliveries to customers, without CTE Iernut consumption, decreased by 5.6% as compared to 9M 2025.

The volume of electricity produced as shown in the table below is in close connection with the operating conditions of the power plant, the energy demand, the evolution of prices on competitive markets and the quantity of natural gas allocated to the production of electricity and the efficiency of said activity.

MWh

	2024	2025	2026	Ratio
1	2	3	4	5=(4-3)/3x100
Q 1	263,832	199,703	106,984	-46.43
Q 2	186,937	141,775	74,968	-47.12

Q 3	278,906	138,641	302,203	117.97
9 M	**729,675**	**480,119**	**484,155**	**0.84**

SIGNIFICANT EVENTS

December 31, 2025

Addendum No. 12 to the Financing Contract No. 4/07.12.2017 for the investment "Combined Cycle Gas Turbine" – Iernut was signed by both parties.

The scope of the addendum is to amend the contract term until June 30, 2027, for financing as well as to modify the investment schedule provided in the contract. The completion date of the investment, confirmed by its commissioning, cannot exceed December 31, 2026.

February 4, 2026

Following the update of the company assessment criteria, Fitch Ratings Limited maintained the BBB- rating with a negative outlook (Investment Grade) for the Company.

March 25, 2026

Gas Sales Contract No. F25 was concluded with E.ON ENERGIE ROMÂNIA S.A., for the period April 01, 2026 – November 01, 2026, in amount of RON 793,152,632.45 (VAT exclusive). The amount of the contract exceeded 10% of ROMGAZ net revenue for 2024.

April 29, 2026

S.N.G.N. ROMGAZ S.A. Ordinary General Meeting of Shareholders approved by Resolution No.1 to extend the period to make use of the Loan Agreement no. 42805/September 21, 2023, concluded between S.N.G.N. ROMGAZ S.A. and ROMGAZ BLACK SEA LIMITED, until December 31, 2027. To enforce the shareholder's resolution, addendum No. 3 to the Loan Agreement was signed on May 18, 2026.

SNGN Romgaz SA Extraordinary General Meeting of Shareholders agreed by Resolution No.2 to amend ROMGAZ BLACK SEA LIMITED Amended and Restated Memorandum, namely to increase the authorised share capital of ROMGAZ BLACK SEA LIMITED from USD 1,600,000,000 to USD 2,400,000,000.

May 4, 2026

OMV Petrom SA and SNGN ROMGAZ SA announced start of works at the offshore pipeline that will transfer offshore gas to the shore, marking an important progress in Neptun Deep Project.

- pipeline connecting to the shore: 160 km
- first of the vessels used to install the pipeline, Castoro 10, has arrived in Romania.

May 6, 2026

SNGN ROMGAZ SA and S.C. Azomureș S.A. (hereinafter "Azomureș"), have reached an agreement in principle regarding the main commercial terms of a transaction, with the scope of ROMGAZ acquiring Azomureș operational activity as Transfer of a Going Concern.

The agreement in principle reflects the commercial understanding the parties have reached with respect to the main elements of the transaction, including its structure, price and commercial mechanisms for the period between contract signing and actual completion of transaction.

May 29, 2026

ROMGAZ brought to the attention of investors and the capital market the completion of negotiations with Azomures and endorsement by ROMGAZ Board of Directors to sign of the Agreement on the Purchase of all Assets Contributing to Azomures Production Activity, and Transfer of Contracts and Employees Required to Continue the Plant Activity.

The scope of the agreement under consideration is the transfer to ROMGAZ of the production activity of agricultural fertilizers, and related industrial products, performed by Azomureș, as an operational economic assembly, technically independently, and allowing production activities to resume and continue.

The Board of Directors endorsement was a required stage for signing of the Agreement on the transaction that was submitted for approval on July 6, 2026, to the Ordinary General Meeting of Shareholders ("OGMS"). The completion of the transaction, including the actual transfer of assets, contracts, and

employees under consideration, is to be made subsequently, subject to ROMGAZ OGMS approval and fulfilment of the other conditions precedent provided in the Agreement, i.e. securing the unconditional decision of the Competition Council, and the unconditional approval of the Foreign Direct Investment Screening Commission (CEISD).

June 5, 2026

SNGN Romgaz SA Board of Directors, joined in the meeting of June 5, 2026, took note of Mr. Iulius Dan Plaveti resignation from the position as board member, as of June 5, 2026. Mr. Iulius Dan Plaveti was elected as member of the Board of Directors by OGMS Resolution No.9/November 11, 2025, with the mandate term until March 16, 2027. On July 6, 2026, the Ordinary General Meeting of Shareholders took note of Mr. Iulius Dan Plaveti resignation as Romgaz board member and determined termination of the mandate contract as of June 5, 2026.

July 6, 2026

The Ordinary General Meeting of Shareholders approved by Resolution No. 4 the Transfer of Business Agreement ("TBA") concluded between ROMGAZ, as buyer, and Azomures, as seller.

OGMS approved by the same resolution the company's Nomination Policy.

July 20, 2026

OMV Petrom SA and SNGN ROMGAZ SA have completed the installation of the offshore production platform for Neptun Deep, marking one of the most important milestones in the development of Romania's largest natural gas project. The project is on schedule for the start of production in 2027 and will contribute to strengthening the energy security of Romania and the region.

Located in shallow waters, "Neptun Alpha" production platform weighs 16,500 tons and has a total height of over 225 meters. Structures of the platform were installed using Saipem 7000, the third largest semi- submersible crane vessel in the world.

September 1, 2026

Romgaz completed formalities for acquiring SC AZOMURES SA production activities, in compliance with the Transfer of Business Agreement signed on May 29, 2026 between ROMGAZ, as buyer, and Azomures, as seller.

After completing the transaction, starting with September 1, 2026, ROMGAZ took over the assets contributing to AZOMURES production activity, as well as commercial contracts and employees required for the transferred business. The transaction targeted the transfer of fertilizers production and relating industrial products as an operational economic unit, ROMGAZ aiming to resume and continue the production activity of the plant.

September 9, 2026

SNGN ROMGAZ SA Board of Directors approved by Resolution No. 64 to set up Targu Mures Azomures Branch (Sucursala Targu Mures Azomures), with the main business scope: manufacture of other organic basic chemicals.

September 14, 2026

The Ordinary General Meeting of Shareholders, approved by Resolution No.6 to initiate the selection procedure of members in the board of directors of Societatea Națională de Gaze Naturale ROMGAZ S.A., namely 5 (five) board members, in compliance with the provisions of GEO No.109/2011 on corporate governance of public companies, as subsequently amended and supplemented. The selection procedure shall be carried out by the Ministry of Energy, as public supervisory authority.

ROMGAZ Extraordinary General Meeting of Shareholders, agreed by Resolution No.7, to amend the company's Articles of Incorporation.

September 28, 2026

OMV Petrom and SNGN ROMGAZ SA, joint titleholders of Neptun Deep block, expect first gas production to enter the National Transmission System (NTS) in the first half of 2027. Following the successful offshore installation of Neptun Alpha shallow-water production platform and the recent progress achieved, the project remains on track, narrowing its milestone trajectory. Once first gas reaches the entry point NTS, the project will transition into a gradual ramp up and operational performance testing phase. Production plateau is expected to be reached by end of Q3 2027.

Neptun Deep project (100%) has estimated recoverable volumes of around 100 billion m^3 (approximately 700 million boe) and is estimated to achieve plateau production of 140 thousand boe/day and maintain it for nearly 10 years. The Final Investment Decision was taken in June 2023 to deliver the project for development costs of EUR 4 bn with first gas in 2027. Neptun Deep is expected to have a carbon footprint significantly below the industry average, at approximately 2.2 kg CO_2/boe at plateau.

October 24, 2025

Fitch Ratings Limited decided to maintain the BBB- rating with negative outlook (Investment Grade) assigned to the company.

ROMGAZ GROUP OVERVIEW

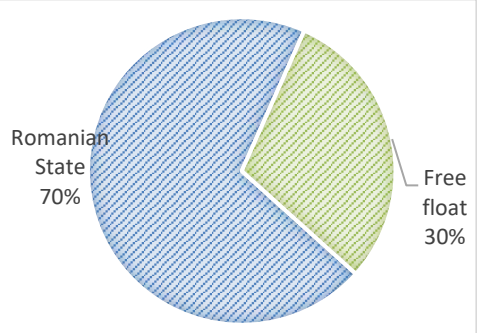
Romgaz Group undertakes business in the following segments:

- natural gas exploration and production (carried out by Romgaz and Romgaz Black Sea Limited);
- UGS activity (carried out by Depogaz);
- natural gas supply;
- special well operations and services;
- maintenance and transportation services;
- electricity generation and supply;
- natural gas distribution;
- manufacture of fertilizers and nitrogen compounds.

Shareholding Structure

On September 30, 2026, SNGN Romgaz SA shareholding structure was the following:

	Shares	%
Romanian State[3]	2,698,230,800	70.0071
Free float - total, of which:	1,155,993,200	29.9929
• legal persons	*983,173,570*	*25.5090*
• natural persons	*172,819,630*	*4.4839*
Total	3,854,224,000	100.0000



Company Organisation

The organization of the company is of hierarchical-functional type, with six hierarchical levels, from shareholders to execution personnel.

On September 30, 2026, the company had eight branches established in consideration of activities performed and territoriality (natural gas production branches), namely:

- Sucursala Mediaş (Medias Production Branch);
- Sucursala Târgu Mureş (Targu Mures Production Branch);
- Sucursala Buzau (Buzau Branch);
- Sucursala de Intervenţii, Reparaţii Capitale şi Operaţii Speciale la Sonde Mediaş (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- Sucursala de Transport Tehnologic şi Mentenanţă Târgu Mureş (STTM) (Technological Transport and Maintenance Branch);
- Sucursala de Producţie Energie Electrică Iernut (SPEE) (Iernut Electricity Production Branch);
- Sucursala Chisinau (Chisinau Branch);
- Sucursala Târgu Mureș AZOMUREȘ (Târgu Mureș AZOMUREȘ Branch).

SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploieşti SRL (Depogaz)

On April 1, 2018 the subsidiary managing the gas storage activity became operational under the name of ***SNGN Romgaz SA – Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL***.

The subscribed and paid-in share capital of the company is RON 66,056,160 divided in 6,605,616 shares, with a nominal value of RON 10/share.

[3] The Romanian State through *the Ministry of Energy*.

The Subsidiary took over the operation of the underground storages under Romgaz concession, the operation of assets supporting Romgaz activities as well as the entire personnel performing the storage activities.

Depogaz operates 5 underground gas storages developed in depleted natural gas reservoirs, with a storage capacity of 2.870 billion m^3.

Information about Depogaz can be found at: https://www.depogazploiesti.ro.

Romgaz Black Sea Limited (RBS)

On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED ("RBS").

RBS is an international company organised and operating in compliance with the laws of the Commonwealth of the Bahamas.

RBS holds 50% from the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea. OMV Petrom S.A. holds the remaining 50% of such rights and obligations and as of August 1, 2022, OMV Petrom is the operator of the block.

The subsidiary does not own any assets or interests and is not a party to any joint operating agreement, production agreement, production sharing agreement or any similar agreement, besides the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea ("Neptun Deep").

The activity of the project is carried out through Romgaz Black Sea Limited Nassau (Bahamas) Bucharest Branch. Neptun Deep block is currently in the development and exploration phase.

***Romgaz Trading** S.R.L.* **Subsidiary** was incorporated in Chișinău, on October 10, 2025. To date, the subsidiary has not carried out any activity.

Board of Directors

The company is governed by a Board of Directors consisting of 7 members, which as of ***September 30, 2026*** has the following composition:

No.	Name	Position	Status*)	Professional Qualification	Institution of Employment
1	Nuț Marius Gabriel	chairman	non-executive independent	economist	Nuț Marius Gabriel PFA
2	Jude Aristotel Marius	member	executive non-independent	legal advisor, MBA	SNGN Romgaz SA
3	Braslă Răzvan	member	non-executive independent	economist	SC Blom Project Management SRL
4	Balazs Botond	member	non-executive non-independent	legal advisor	SNGN Romgaz SA
5	Stoian Elena Lorena	member	non-executive independent	legal advisor	Cabinet de avocat Stoian Lorena
6	Benghea-Mălăieș Andrei Gabriel	member	non-executive independent	Economist, MBA	S. CENTRALA ÎN CICLU COMBINAT PE GAZ TURCENI S.A. –PARC FOTOVOLTAIC TURCENI S.A.; S. PARC FOTOVOLTAIC BOHORELU S.A.; S. PARC

					FOTOVOLTAIC PINOASA S.A.; S. PARC FOTOVOLTAIC ROVINARI S.A.; MASTERBROK S.A.; RASIROM S.A.; STANLEYBET CAPITAL S.A.; SAI CAPITAL POINT S.A.
7	VACANT				

*) - *members of the Board of Directors submitted the self-declaration of independence in compliance with Romgaz Code of Corporate Governance.*

The board members mentioned at items 1-5 above were elected pursuant to OGMS Resolution No. 5 of March 14, 2023, for a 4-year mandate, starting on March 16, 2023.
By Resolution No. 9 of November 11, 2025, the Ordinary General Meeting of Shareholders, following completion of the selection procedure, approved the appointment of Mr. Andrei Gabriel Benghea Mălăieș and Mr. Iulius Dan Plaveti as board members, for a mandate ending March 16, 2027.
Mr. Iulius Dan Plaveti resigned from his position as member of ROMGAZ Board of Directors, as of June 5, 2026. On July 6, 2026, the Ordinary General Meeting of Shareholders took note of his resignation as Romgaz board member and established the termination of the mandate contract as of June 5, 2026.

The Curricula Vitae of board members are to be found on ROMGAZ website at www.romgaz.ro, under "*Investors – Corporate Governance – Structure of the Board of Directors*".

Depogaz Board of Directors

Depogaz is governed by a Board of Directors, consisting of 3 board members, selected and appointed by the Sole Associate in compliance with the law.

On **September 30, 2026** the Board of Directors of SNGN Romgaz SA – Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești had the following composition:

No.	Name	BoD Position	Professional Qualification	Status*)
1.	Corbu Adrian	chairman	economist	non-independent non-executive
2.	Tărîndă Ileana	member	economist	independent non-executive
3.	Ciornea Anca-Isabela	member	engineer	independent non-executive

*) - *members of the Board of Directors submitted the self-declaration of independence in compliance with the Internal Rules of the Board of Directors.*

Board members mentioned at items 2 and 3 above, were selected by the Sole Associate pursuant to Resolution No. 1/January 19, 2023 for a 4-year mandate, namely January 20, 2023 – January 20, 2027.

Pursuant to Resolution No. 1/January 29, 2026, SNGN Romgaz SA, as Sole Associate, approved the appointment of Mr. Pavel Casian Nițulescu as interim member of Depogaz Board of Directors for a period of 5 months, in accordance with GEO No. 109/2011, as subsequently amended and supplemented, namely from January 29, 2026 until June 29, 2026, inclusive.

Mr. Pavel Casian Nițulescu was elected as Chairman of Depogaz Board of Directors pursuant to BoD Resolution No. 2/February 04, 2026, for the period of his mandate as interim member.

Pursuant to Resolution No. 11/June 24, 2026 SNGN Romgaz SA, as Sole Associate, approved the 2-month extension of Mr. Pavel Casian Nițulescu's mandate as interim member of DEPOGAZ Board of Directors, from June 30, 2026 until August 30, 2026 inclusive.

Mr. Corbu Adrian was elected as Chairman of the Depogaz Board of Directors pursuant to BoD Resolution No. 17/September 30, 2026 for the period of his mandate as interim member.

RBS Board of Directors

RBS is governed in accordance with the current Memorandum and the Articles of Association by a Board of Directors consisting of 3 members, having on September 30, 2026 the following members:

No.	Name	BoD Position	Status	Professional Qualification	Institution of Employment
1	Sasu Rodica	chairman	non-executive	geophysical engineer	SNGN Romgaz SA
2	Lupu Diana-Andreea	vice chairman	executive	engineer	RBSL
3	Novac Tiberiu Andrei	vice chairman	non-executive	economist	SNGN Romgaz SA

By Resolution No. 26 of December 18, 2025 of the Sole Associate, the following board members were appointed: Ms. Rodica Sasu, Mr. Tiberiu Andrei Novac and Mr. Robert Stelian Chircă for a 12-month mandate, as of January 11, 2026 until January 11, 2027.

Mr. Robert Stelian Chircă resigned from the position of board member and vice chairman as of August 31, 2026. Ms Diana-Andreea Lupu was appointed as board member, to fill the vacancy, for a mandate until January 11, 2027.

Executive Management

Chief Executive Officer (CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Răzvan Popescu as Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Răzvan Popescu related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and the method of calculation and payment.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the CEO mandate contract on amending the financial and non-financial key performance indicators approved by OGMS Resolution No.5 of June 30, 2025, in accordance with the minimum level established for the Company pursuant to Order No. 651/2024 of AMEPIP (The Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Chief Executive Officer on the modification of the fixed and variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Deputy Chief Executive Officer (Deputy CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Aristotel Marius Jude as Deputy Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to Mr. Aristotel Marius Jude's mandate contract on the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Deputy Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and the method of calculation and payment.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Deputy Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the Deputy CEO's mandate contract on amending the financial and non-financial key performance indicators approved by OGMS Resolution No.5 of June 30, 2025, in accordance with the minimum level established for the Company pursuant to Order No. 651/2024 of AMEPIP (The Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Deputy Chief Executive Officer on the modification of the fixed and variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Chief Financial Officer (CFO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mrs. Gabriela Trânbițaș as Romgaz Chief Financial Officer, for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Ms. Gabriela Trânbițaș on the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of Chief Financial Officer's remuneration, determining the amount of the variable component of remuneration and the method of calculation and payment.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Financial Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the CFO mandate contract on amending the financial and non-financial key performance indicators approved by OGMS Resolution No.5 of June 30, 2025 in accordance with the minimum level established for the Company pursuant to Oder No. 651/2024 of AMEPIP (The Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Chief Financial Officer on the modification of the variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Members of the executive management, except for the Chief Executive Officer, Deputy Chief Executive Officer, and Chief Financial Officer are employees of the company having an individual employment contract.

In compliance with the powers delegated by the Board of Directors, the Chief Executive Officer employs, promotes and dismisses management and operating personnel.

Executive Management of Depogaz

Director General

Depogaz Director General recruitment procedure was carried out by the Nomination and Remuneration Committee together with the independent expert contracted to carry out this project and was conducted in accordance with OUG No. 109/2011 as subsequently amended and supplemented and the Methodological Norms for the application of GEO No. 109/2011 on corporate governance of public enterprises.

Upon completion of the recruitment procedure, Ms. Sanda Mădălina Moise was appointed Director General of Depogaz pursuant to Board of Directors Resolution No. 29/December 9, 2025 for the period between December 11, 2025 and March 06, 2027, in accordance with GEO No. 109/2011, as subsequently amended and supplemented.

The duties of Depogaz Director General are provided in the Mandate Contract, Internal Rules of the Board of Directors and the Articles of Association, supplemented by the applicable law.

Other persons holding management positions during the reference period:

No.	Name	Position
1.	Gheorghe Adrian Leca	Exploitation and Trading Director
2.	Viorica Mariana Ionescu	Economic Director

3.	Bogdan Cătălin Jipa	Investments and Strategic Projects Director
4.	Paul Galea	OHS, Environment and Operational Security Director

Information on the Board of Directors and the executive management of Depogaz can be found at https://www.depogazploiesti.ro/ro/despre-noi/conducere.

RBS Executive Management

By Resolution No. 76 of December 02, 2025, the Board of Directors appointed Ms. Diana-Andreea Lupu, Exploration-Production Director, to act as legal representative of the company and legal representative of Romgaz Black Sea Limited Nassau (Bahamas) Sucursala București for a period of 36 months starting from December 02, 2025.

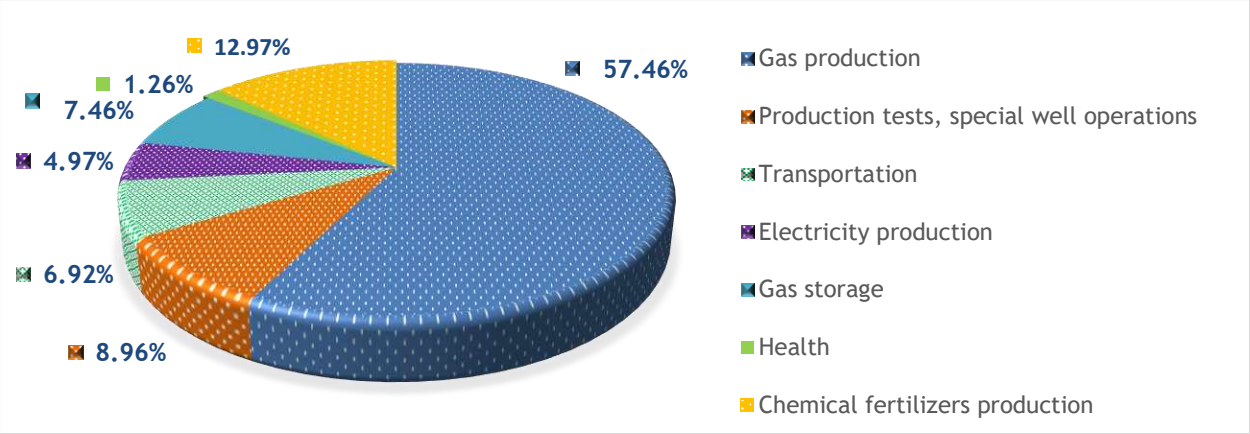
Human Resources

On September 30, 2026, Romgaz Group had 6,585 employees and SNGN Romgaz SA 6,079 employees.

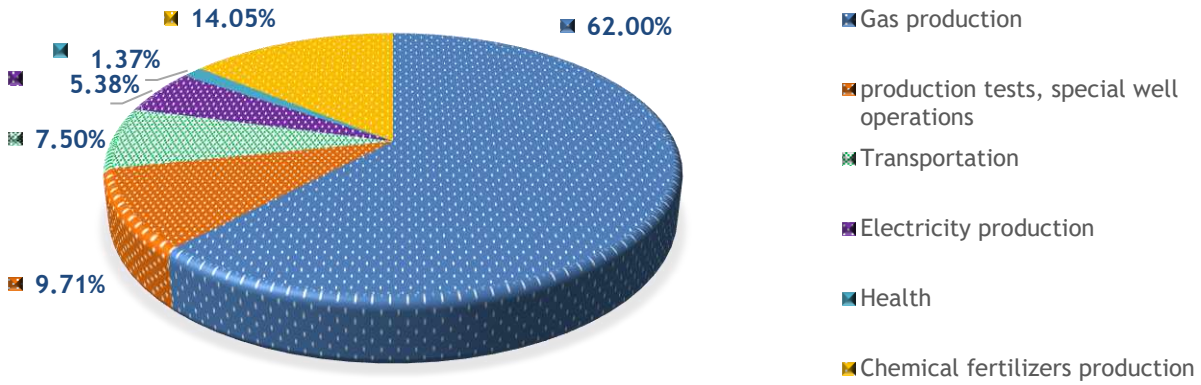
The table below shows the evolution of the number of employees during January 1, 2025 – September 30, 2026:

Description	2025		9M 2025		9M 2026	
	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA
1	2	3	4	5	6	7
Employees at the beginning of the period	5,978	5,450	5,978	5,450	5,810	5,292
Newly hired employees	101	94	77	73	102	94
Reintegrated persons	1	1	1	1	0	0
Transferred persons	0	0	0	0	860	860
Employees who terminated their employment relationship with the company/Group	270	253	209	194	187	167
Employees at the end of the period	5,810	5,292	5,847	5,330	6,585	6,079

The chart below shows the structure of ***Romgaz Group*** employees, by activities, at the end of the reporting period:



The chart below shows the structure of ***Romgaz*** employees, by activities, at the end of the reporting period:


14.05%
62.00%
1.37%
5.38%
7.50%
9.71%
Gas production
production tests, special well operations
Transportation
Electricity production
Health
Chemical fertilizers production

Romgaz on the stock exchange

Since November 12, 2013, SNGN Romgaz SA is listed on Bucharest Stock Exchange (BVB) and company shares are traded on the regulated market governed by BVB under the SNG symbol, Main segment, Premium category.

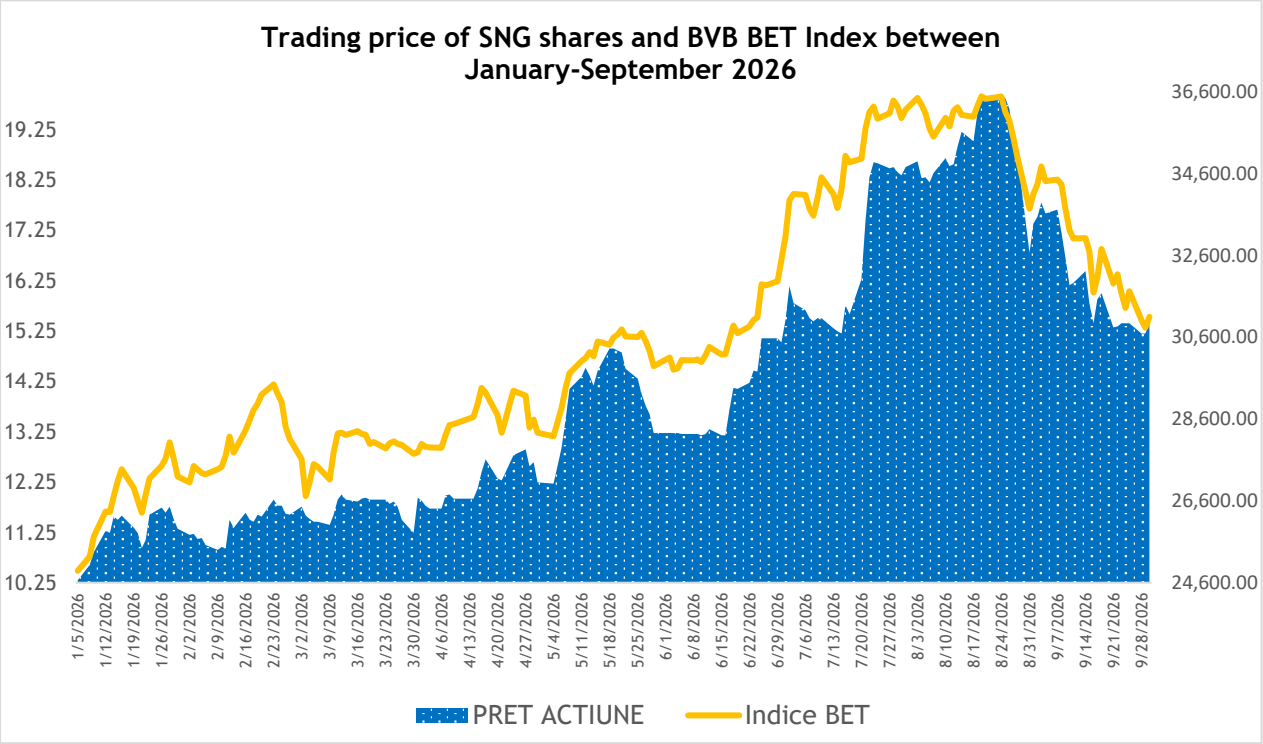
As of 2024, ROMGAZ launched the Euro Medium Term Notes Programme (EMTN Programme) of maximum EUR 1.5 bln. Pursuant to the EMTN Programme, up to now, the company has issued two tranches (in October 2024 and in November 2025), listed and traded on Luxembrug Stock Exchange such notes are listed and traded on Luxembourg Stock Exchange (LuxSE) and on Bucharest Stock Exchange (LuxSE, symbols: XS2914558593 and XS3221850228) and Bucharest Stock Exchange (BVB, symbols: SNG29E and SNG31E).

Romgaz is considered an attractive company for investors as regards dividends paid to shareholders, stability and future development perspectives, also reflected in the evolution of share prices over the analysed period.

Hence, Romgaz holds a significant position in the top of local issuers, being included in BVB trading indices by the end of Q3 2026, as follows:

- third place by market capitalization among the top Premium BVB issuers. With a market capitalization of RON 59,355.04 million namely EUR 11,244.68 million on September 30, 2026, Romgaz is the third largest listed company in Romania, being preceded by Hidroelectrica with a capitalisation of RON 76,106.59 million (EUR 14,418.22 million) and OMV Petrom with a capitalisation of RON 72,904.65 million (EUR 13,811.62 million);
- third place by the total value of transactions in Q3 2026 among the top Premium BVB issuers with RON 1,871.23 million), behind Banca Transilvania and OMV Petrom;
- weights of 13.48% and 12.98% in BET index (top 20 issuers) and BET-XT (top 30 issuers), 22.35% in BET-NG index (energy and utilities), 13.48% in BET-TR index (BET Total Return) and 16.20% in BET-EF index (energy, utilities, finances).

Performance of Romgaz shares as compared to BET index (Bucharest Exchange Trading) at 9M 2026 (RON) is shown below:



The table below shows the evolution of the closing price and the company's capitalisation on the last day of Q3 2024, 2025 and 2026:

	September 30, 2024	September 30, 2025	September 30, 2026
Number of shares	3,854,224,000	3,854,224,000	3,854,224,000
Closing price (RON)	5.56	8.51	15.40
Capitalisation • **RON million** • **EUR million**	 21,429 4,307	 32,799 6,455	 59,355 11,245
RON/EUR exchange rate	*4.9756*	*5.0811*	*5.2785*

Between January – September 2026, Romgaz share price increased by 50%, from RON 10.3 on the first trading day of 2026 to RON 15.4 at the end of September 30, 2026. The average price of the period was 14.13 RON/share and increased from quarter to quarter: + 16.5% Q2/Q1 and +29% Q3/Q2.

As such, in the first 9 months of 2026 there was a 93.8% fluctuation between the minimum threshold of 10.30 RON/action at the end of January 5, 2026 and the maximum value of 19.96 RON/share at the end of August 24, 2026. The trading price of 20 RON/share was exceeded over a period of five consecutive days in August 2026, with an all-time high recorded on August 20, 2026 of 20.50 RON/share.

The months with the highest share price increases were January 2026 (+14.3%), May 2026 (+14.3%), July 2026 (+20.5%) and August 2026 (+13.7%). However, at the end of August 2026 the price began to decrease, the biggest decrease of 10.5% being recorded on August 31, 2026 compared to the previous day. On September 2026, the share price dropped by 14.5% but in October 2026 the price shows a growing trend (+16% in the first 4 trading days).

The high investor interest, which drove the sharp upward trend of the share price in the first 2 months of Q3 2026, was due to the confidence shown in the development perspectives of the company[4] following the progress recorded by Neptun Deep project (completion of the offshore production platform), completion of transaction formalities regarding acquiring the production activity of SC Azomureș SA and increase of the net profit of ROMGAZ Group in H1 2026 compared to the same period of the previous year.

The decrease in ROMGAZ share price was determined mainly by national external factors which generally influenced the prices of all securities traded on BVB, namely: the economic stagnation of Romania in Q2 2026 compared to Q1 2026, partial loss of Romania's National Recovery and Resilience Plan[5] funds, the complicated political context of Romania[6].

The international external factors that generally influenced the evolution of prices on the global capital markets were mainly: the geopolitical tensions, the war in Ukraine and the Middle Est conflict which determined the oil price fluctuations both because of the information on the control/blockage of the Strait of Hormuz and the attacks on certain energy infrastructures in the area (especially in Saudi Arabia).

Under the EMTN Programme, ROMGAZ issued until today two series of notes listed and traded on LuxSE and BVB, as follows:

No.	ISIN	BVB Symbol	Amount of notes issue	**MU**	Notes issue date	First trading day on the stock exchange		Maturity date	Coupon – fixed rate -	Price June 30, 2026
						LuxSE	**BVB**		**%**	**%**
1	XS2914558593	SNG29E	**500,000,000**	**EUR**	**07.10.2024**	07.10.2024	18.11.2024	**07.10.2029**	**4.750%**	**98.806**

[4] Source: Ziarul Financiar on July 29, 2026
[5] Source: stock exchange on August 31, 2026
[6] Source: Ziarul Financiar on May 05, 2026

2	XS3221850228	SNG31E	500,000,000	EUR	04.11.2025	04.11.2025	22.12.2025	04.11.2031	4.625%	97.170

PHYSICAL INDICATORS

The table below shows the gas volumes (million m^3) produced, delivered and injected/withdrawn into/from UGSs during January – September 2026, as compared to the similar period of 2024 and 2025:

No.	Specifications	9M 2024	9M 2025	9M 2026	Δ 2026/2025 (%)
0	1	2	3	4	5=(4-3)/3x100
1.	**Gross gas production**	**3,672.0**	**3,676.0**	**3,600.2**	**-2.1**
2.	Technological consumption	53.7	57.8	58.8	1.7
3.	**Net internal gas production (*1.-2.*)**	**3,618.3**	**3,618.2**	**3541.4**	**-2.1**
4.	Internal gas volumes injected into UGS	266.0	28.7	37.8	31.7
5.	Internal gas volumes withdrawn from UGS	13.9	168.0	62.3	-62.9
5.1.	Gas sold in storages	77.1	4.1	0.0	n/a
6.	Difference from conversion to Gross Calorific Value	6.7	2.8	3.6	28.6
7.	**Volumes supplied from internal production (*3.-4.+5.+5.1.-6.*)**	**3,436.6**	**3,758.8**	**3,562.3**	**-5.2**
8.1.	Gas supplied to CTE Iernut and Cojocna from Romgaz gas	220.5	147.0	146.8	-0.1
8.2	Self-supplied gas	0.8	0.9	0.9	0.0
9.	**Gas supplied from internal production to the market (*7.-8.1.-8.2.*)**	**3,215.3**	**3,610.9**	**3,414.6**	**-5.4**
10.	Gas from partnerships (Amromco - 50%)	**13.3**	11.5	**10.9**	**-5.2**
11.	Purchased internal gas volumes (including imbalances and commodity gas)	0.1	7.1	0.1	-98.6
12.	**Sold internal gas volumes (*9.+10.+11.*)**	**3,228.7**	**3,629.5**	**3,425.6**	**-5.6**
13.	**Supplied internal gas volumes (*8.1.+8.2.+12.*)**	**3,450.0**	**3,777.4**	**3,573.3**	**-5.4**
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to Iernut and Cojocna from other sources (including imbalances)	0.0	0.0	0.0	n/a
16.	**Total gas supplies (*13.+14.+15.*)**	**3,450.0**	**3,777.4**	**3,573.3**	**-5.4**
	Total gas withdrawn from UGS	996.4	1,249.5	1,490.0	19.2
	Total gas injected in UGS	1,512.9	2,045.7	1,728.9	-15.5

Note: the information is not consolidated, namely it includes transactions between Romgaz and Depogaz.

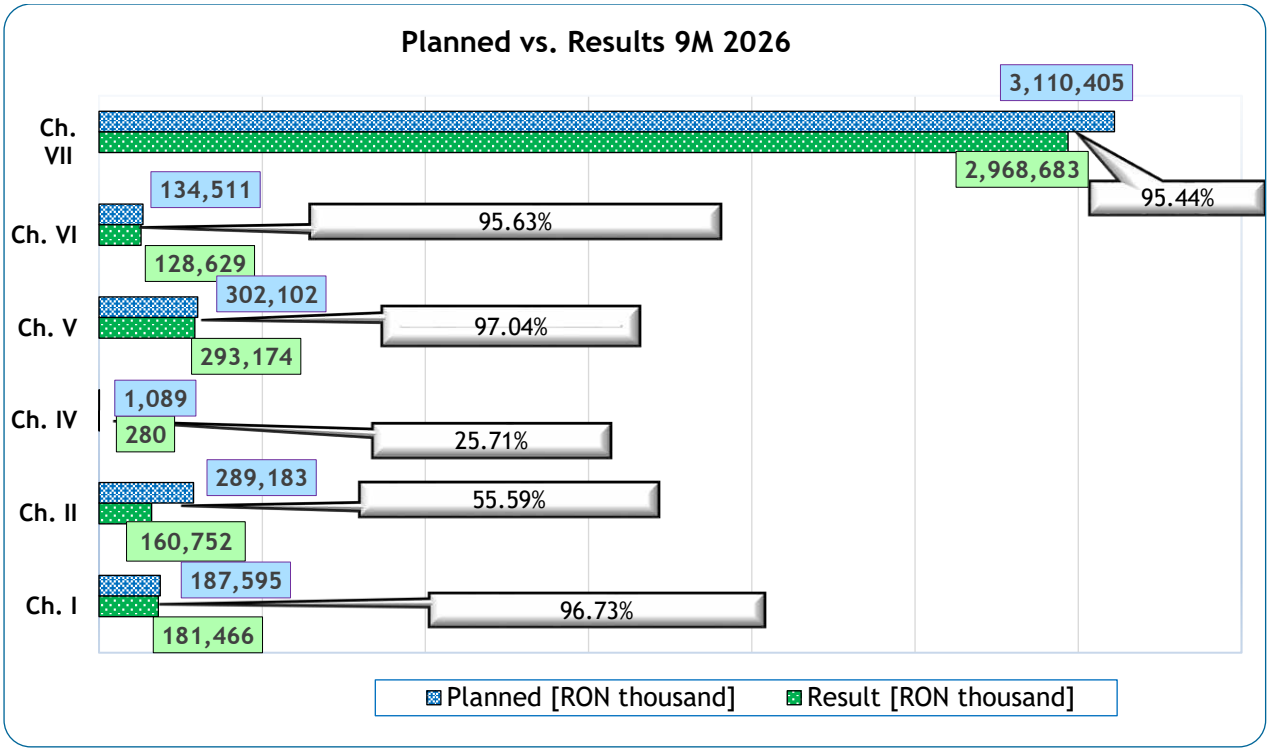
INVESTMENTS[7]

For the first 9 M 2026, ***Romgaz Group*** planned investments of ***RON 4,436,624 thousand*** and achieved ***RON 4,017,525 thousand***, 9.45%, namely RON 419,099 thousand, less than the planned investments.

The table below shows the investments made by **ROMGAZ** in the first 9M 2026, by investment chapters, as compared to those made in the same period of 2025 and those planned, respectively:

RON thousand

Investment category	Results 9M 2025	Planned 9M 2026	Results 9M 2026	Q3 2026/ Q3 2025	R 2026/ P 2026
1	2	3	4	5 = (4-2)/2x100	6 =4/3x100
I. Geological exploration works to discover new gas reserves	226,894	187,595	181,466	-20.02	96.73
II. Gas fields exploitation, infrastructure and utilities, electricity generation, chemical fertilizer production	172,615	289,183	160,752	-6.87	55.59
IV. Environment protection works	2,167	1,089	280	-87.06	25.71
V. Retrofitting and revamping of constructions, installations, and equipment	270,311	302,102	293,174	8.46	97.04
VI. Independent equipment and machinery	54,590	134,511	128,629	135.63	95.63
VII. Consultancy, studies and projects, software and licenses, intangible and financial assets	2,107,391	3,110,405	2,968,683	40.87	95.44
TOTAL	**2,833,968**	**4,024,885**	**3,732,984**	**31.72**	**92.75**



[7] Values in this section are not IFRS values

For the first 9 months of 2026, ***Romgaz*** planned investments of *RON 4,024,885 thousand* of which RON 3,732,984 thousand were invested, representing:

- 92.75% of investments planned for 9M 2026;
- 64.76% of the Investment Program for 2026;
- 31.72% increase compared to the investment results of 9M 2025.

Romgaz 2026 Investment Program allocated RON 4,229,394 thousand for Neptun Deep project, for financing, of which *RON 3,103,580 thousand* were planned for the first 9 months. Of this amount, Romgaz financed RBSL with RON 2,963,074 thousand, representing:

- 95.47% of the amount planned for 9M 2026;
- 70.06% of the Program approved for 2026 for Neptun Deep project.

Among the achievements of the first 9M 2026 we mention:

- Exploration wells:
  - Drilling works were completed for 4 well;
  - Access roads and well sites were built for 3 wells followed by drilling rig installation and drilling;
  - Access roads and well sites are under construction for 3 wells;
  - 17 wells are in various stages of preparation (design, obtaining authorisations, approvals, construction permits);
- Production wells:
  - 9 wells are in various stages of preparation (design, obtaining authorisations, approvals, construction permits);
- Surface infrastructure
  - 6 surface facilities for putting wells into production were completed;
  - 5 surface facilities for putting wells into production are under construction;
  - 30 surface facilities for putting wells into production are in various stages of preparation (design, obtaining authorisations, approvals, construction permits);
  - pipeline between the Ø6" 106-17 Nadeș Group high pressure collector and the Ø20" Nadeș Brateiu collector was completed;
  - 40 Piscu Group gathering line – 3 Piscu Group booster compressor – execution is under procurement;
  - Daneș II Gas Dehydration Station – under design and execution;
  - Daneș II Gas Compressor Station – feasibility study under preparation;
  - Coroi Gas Compressor Station – feasibility study under preparation;
  - Lunca II Gas Compressor Station – feasibility study under preparation;
  - Hârlești Gas Dehydration Station – feasibility study under preparation;
  - Herepea Gas Dehydration Station + fiscal metering panel under execution;
  - booster compressors – under design;

- Capitalizable repair works, recompletion operations and well reactivations:
  - Performed interventions at 168 wells, works performed by SIRCOSS;

- Procurement of advanced equipment and installations specific to core activity:
  - Among the equipment and installations specific to the core business, the following were purchased:
    - nitrogen converter;
    - foaming agent injection equipment;
    - electric forklift;
    - methane emission detection and quantification equipment;
    - tanks;
    - slickline logging tools;
    - fixed skid-mounted liquid foaming agent injection pump;

  - online and portable hydrocarbon dewpoint analysers;
  - video surveillance system for cluster 91 Alunu;
- Among the specific equipment for transport and maintenance, the following were purchased:
  - septic trucks;
  - truck cranes;
  - bulldozers;
  - utility trucks;
  - truck tractors;
  - dump trucks;
  - flatbed truck;
  - mast climber;
  - storage tank;
- The following were purchased in order to improve and increase the technical performance of company's equipment:
  - electronic inventory system;
  - telecommunication equipment for the supply activity (supplier of last resort);
  - implementation of Integrated Contact Centre and Request Management System for Supply of Natural Gas – Retail Market;
  - implementation of Romgaz Digital Contracting Portal;
  - firewall DMZ, Document Management System;
  - graphic stations, desktop, portable computers;
  - integrated positioning system GNSS-RTK and 3D mobile scanning (SLAM) with LiDAR;
  - dual lens thermal imaging camera.

As regards **CTE Iernut project**, the contract for "*Completion of works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant*" concluded with Duro Felguera was unilaterally terminated by Romgaz in 2025.

To continue the project, in the first 9 M of 2026, following sector specific procurement procedures, 38 contracts were concluded, related to:
- various technical assistance services and commissioning;
- works for mounting electrical medium and low voltage installations;
- works for assembling metal structures;
- site supervision services;
- topography services;
- services for completion, testing and commissioning of gas chromatographs;
- engineering design services for completion of electrical and automation works;
- thermal mechanical design services;
- construction works design services;
- HSE services for the new Iernut powerplant;
- medical assistance and first aid services.

In September 2026, Romgaz completed the acquisition of assets belonging to Azomures, located in Targu Mures. The transaction is in line with ROMGAZ strategy for vertical integration on the natural gas value chain, by using natural gas in value-added industrial processes. During operation under optimal parameters, Azomures can cover a significant part of the national demand of chemical fertilizers.

The value of fixed assets put into operation at Romgaz, in the first 9M 2026 was RON 448,453 thousand.

Investments were lower than planned due to the following:
- following sanctions imposed by UK and US to companies within Lukoil group, the status of Lukoil Overseas Atash BV Bucharest was a very special one; the company tried to maintain its activity, although limited, to a level that allows it to resume the activity at a normal pace once the sanctions are lifted;
- significant delays related to drilling (execution was repeatedly stopped on site) resulting in delays at the start and completion of works at surface facilities;

- difficulties related to obtaining the agreement to use agricultural land (specially identifying owners), generating delays in obtaining approvals, permits and authorizations from authorities;
- significant delays in carrying out the assumed execution schedule;
- delays in the procurement process (additional clarifications, extension of deadlines, etc.).

Depogaz

For 2026, Depogaz has an approved investment program of **RON 397,600.00 thousand**.

For the first 9M 2026, Depogaz had an approved investment program of **RON 309,346.73 thousand** of which **76.94%** was achieved, i.e. RON **238,011.19** thousand, and for Q3 2026, the investment program amounted **RON 122,515.85 thousand**, of which the subsidiary invested **RON 139,386.76 thousand**, representing **113.77%** of the planned amount, as follows:

RON thousand

Item	Specifications	Planned Q3 2026	Results Q3 2026
1.	Research activities for the discovery of new gas reserves	0.00	0.00
2.	Exploitation of fields and UGS's, infrastructure and utilities in fields and storages	288.83	0.00
3.	Activities for underground gas storage	112,332.40	138,556.41
4.	Environmental improvement and protection	300.00	0.00
5.	Retrofitting and revamping of installation and equipment, of surface facilities and of units	5,824.62	0.00
6.	Independent equipment and machinery	3,020.00	95.86
7.	Expenses related to consultancy, studies and projects, software, licences and patents, etc.	750.00	34.49
	TOTAL GENERAL	**122,515.85**	**139,386.76**

- Increasing the daily gas withdrawal capacity in Bilciuresti UGS;
  - Increasing the daily gas withdrawal capacity in Bilciurești UGS - modernization of storage units (Lot 1);
- Increasing the daily gas withdrawal capacity in Bilciuresti UGS - modernization of Bilciuresti wells (Lot 2);
- Increasing the daily gas withdrawal capacity in Bilciuresti UGS - 24" Butimanu-Bilciurești Collector (Lot 3);
- Increasing the daily gas withdrawal capacity in Bilciuresti UGS - modernization of M3 module cooling system Butimanu Compressor Station (Lot 4);
- Modernization of automation systems at Butimanu Compressor Station;
- Modernization of 7 wells at Balaceanca.

ROMGAZ BLACK SEA LIMITED

For 2026, **Romgaz Black Sea Limited** has a total approved investment program of **RON 4,310,918 thousand**. In the first 9M 2026, the Subsidiary had a total approved investment program of **RON 3,205,976 thousand**, out of which **94%** was achieved, namely **RON 3,009,604 thousand**, covering both development and exploration activities in Neptun Deep Block:

(RON thousand)

No.	Specification	Planned 9M 2026	Results 9M 2026
1.	Development activities	3,103,580	2,963,074
2.	Exploration activities	102,396.00	46,530
	TOTAL GENERAL	3,205,976.00	3,009,604

The progress recorded in Q3 2026 in relation to the investments of ROMGAZ BLACK SEA LIMITED is in line with the Neptun Deep work programs.

The project execution is progressing, and the first gas production is expected in the first half of 2027. The project will transition into a gradual ramp up and operational performance testing phase. Production plateau is expected to be reached by end of Q3 2027.

Some of the achievements and progress relevant to this period can be tracked here: Neptun Deep - advancing towards first gas .

Key achievements stand out within the Neptun Deep project:

- ✓ **Offshore drilling:** the drilling and completion of seven out of the total ten development -production wells within the project have been finalized. The Transocean Barents drilling rig is on location at the Domino field to continue and finalize operations on the remaining wells.

- ✓ ***Offshore infrastructure:***

  - *The offshore main gas pipeline has been installed.* The pipeline is approximately 160 km long with a 30-inch diameter; it will transport natural gas from the Neptun Alpha offshore production platform to the shore at Tuzla, where the gas will be metered and delivered into the National Gas Transmission System. More details here: https://www.romgaz.ro/en/neptun-deep-pipelaying-operations

  - *The Neptun Alpha production platform has been installed*. Located in waters approximately 120 meters deep, the "Neptun Alpha" weighs 16,500 tons and has a total height of over 225 meters. Both the jacket and the topsides were manufactured by Saipem at its shipyards in Arbatax (Italy) and Karimun (Indonesia), respectively.
    The installation of the platform was carried out using the Saipem 7000, the third-largest semi-submersible crane vessel in the world, which employs advanced offshore lifting and positioning technology. On the platform are installed all the equipment required to process the natural gas recovered from reservoirs. More details here: https://www.romgaz.ro/the offshore production platform has been installed in the Black Sea

- ✓ ***Onshore infrastructure:*** continued the construction works of the gas metering station and control center at Tuzla, Constanța county.

- ✓ **The Field Support Vessel** is currently undergoing outfitting at the shipyard in Norway and is being prepared for delivery.

- ✓ ***Lookahead activities for Neptun Deep:*** will continue drilling and completion of the remaining wells in the Domino field, completing subsea connections, testing, pre-commissioning and commissioning for production commencement.

The significant progress recorded in the first 9 months of 2026 confirms the titleholders' commitment to fulfilling the development and production program for the Pelican Sud and Domino natural gas fields within the Neptun Deep block.

The development phase of Domino and Pelican South commercial gas fields (**"Neptun Deep project"**) is ongoing and includes an infrastructure of 10 wells, 3 subsea production systems and associated flow lines, one offshore platform, the main gas pipeline to Tuzla and a gas metering station. The platform generates its own power, operating at the highest standards of safety and environmental protection.

The cumulated RBS and OMV Petrom development investments phase are approximately €4 billion.

Neptun Deep is in line with ROMGAZ development strategy and will create important opportunities for Romania. The project will contribute to Romania's energy security and independence, support the energy transition process, contribute to the country's economic growth, and will represent an energy resilience advantage at regional level.

Within the Neptun Deep block, **exploration activities** are being conducted to identify and assess the energy potential of the Black Sea.

Exploration activities also include drilling the Anaconda-1 exploration well, which will be executed using the same drilling rig – Transocean Barents. The Anaconda-1 well will be drilled in water depths of approximately 1,500 meters, located approximatively 200 km off the coast of Constanța, with the objective of exploring a new prospect in the XIX Neptun Block, Deepwater Zone.

During the first 9 months of 2026, preparatory works for drilling the Anaconda-1 well were carried out, with drilling scheduled to commence following the completion of the development and production wells.

Information on the Neptun Deep project progress:

- https://www.romgaz.ro/en/about-neptun-deep-project
- https://www.romgaz.ro/en/romgaz-black-sea-limited-news .

ECONOMIC-FINANCIAL INDICATORS

Interim Statement of Consolidated Financial Position

The table below presents a summary of the consolidated interim financial position on September 30, 2026, as compared to December 31, 2025 (RON thousand):

INDICATOR	December 31, 2025 (RON thousand)	September 30, 2026 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
ASSETS			
Non-current assets			
Property, plant and equipment	11,737,883	15,838,544	34.94
Intangible assets	5,130,833	5,144,721	0.27
Investments in associates	67,833	71,616	5.58
Deferred tax assets	347,039	460,582	32.72
Other financial **investments**	5,584	2,417	-56.72
Right of use assets	25,042	32,991	31.74
Total non-current assets	**17,314,214**	***21,550,871***	***24.47***
Current assets			
Inventories	448,340	583,775	30.21
Greenhouse gas certificates	135,229	106,971	-20.90
Trade and other receivables	719,594	697,221	-3.11
Bank deposits other than cash and cash equivalents	5,096,563	3,279,684	-35.65
Other assets	86,934	198,842	128.73
Current tax receivables	969	969	0.00
Cash and cash equivalents	1,156,057	856,409	-25.92
Total current assets	**7,643,686**	**5,723,871**	***-25.12***
TOTAL ASSETS	**24,957,900**	**27,274,742**	**9.28**
EQUITY AND LIABILITIES			
Equity			
Share capital	3,854,224	3,854,224	0.00
Reserves	6,724,862	9,234,271	37.32
Retained earnings	6,336,842	5,439,228	-14.17
TOTAL EQUITY	**16,915,928**	**18,527,723**	***9.53***
Non-current liabilities			
Retirement benefit obligation	65,098	63,061	-3.13
Deferred tax liability	1,908	4,244	122.43
Provisions	558,880	960,280	71.82
Deferred income	386,830	394,202	1.91
Bank borrowings	165,701	-	-100.00
Bonds	5,070,513	5,255,656	3.65
Other liabilities	1,136	1,710	50.53
Lease liabilities	22,333	30,412	36.18
Total non-current liabilities	**6,272,399**	**6,709,565**	6.97
Current liabilities			
Trade and other payables	484,845	622,584	28.41
Contract liabilities	196,935	112,535	-42.86
Current tax liabilities	11,225	95,000	746.33
Deferred income	394	9	-97.72
Provisions	240,470	227,708	-5.31

Lease liabilities	5,070	5,600	10.45
Bank borrowings	331,431	257,346	-22.35
Bonds	40,491	227,090	460.84
Other liabilities	458,712	489,582	6.73
Total current liabilities	**1,769,573**	**2,037,454**	***15.14***
TOTAL LIABILITIES	**8,041,972**	**8,747,019**	***8.77***
TOTAL EQUITY AND LIABILITIES	**24,957,900**	**27,274,742**	***9.28***

NON-CURRENT ASSETS

Total non-current assets increased by 24.47%, i.e. by RON 4,236.66 million compared to the end of the previous year. The increase was mainly generated by the investment made in the first 9 months of 2026 in the development of Neptun Deep project (RON 2,997.63 million).

The decommissioning provision recorded for the wells in Neptun Deep block and the onshore wells generated an increase of RON 370.81 million in non-current assets.

The increase of RON 4,236.66 million includes RON 210.1 million representing the capitalized financing costs (interest and exchange rate differences).

By acquiring the assets of Azomureș SA., the Group recorded an increase of RON 252.62 million in the non-current assets.

CURRENT ASSETS

Compared to December 31, 2025, current assets decreased by RON 1,919.82 million (-25.12%) on September 30, 2026, mainly as a result of cash, cash equivalents and bank deposits (other than cash and cash equivalents). Below are the main influences on current assets.

Inventories

Inventories increased by RON 135.44 million (+30.21%) compared to December 31, 2025, mainly due to the takeover of Azomureș inventory in amount of RON 99.77 million.

Greenhouse gas certificates

The decrease in greenhouse gas certificates is determined by the handover of the 2025 certificates to the Union Registry. The value on September 30, 2026, relates to certificates purchased in 2026 for the emissions generated during the period.

Other assets

The increase in other assets by 128.73% on September 30, 2026 compared to December 31, 2025 is mainly due to the advance payments which increased by 44.63 million mainly because of insurance premium costs and because of the increase by RON 66.7 million in the value added tax recoverable from the state.

EQUITY AND RESERVES

Group's equity increased by 9.53% due to the profit achieved in the first 9 months of 2026. In 2026, Romgaz distributed dividends in amount of RON 605.89 million.

NON-CURRENT LIABILITIES

Non-current liabilities recorded an increase of 6.97%, in amount of RON 437.17 million, in the first 9 months of 2026 compared to December 31, 2025, mainly as a result of the increase in the decommissioning provision of RON 401.4 million driven by the advancement of the drilling program in Neptun Deep block and the updating of provisions for the onshore wells.

Bonds

The increase in total liabilities regarding bonds issued by Romgaz as compared to December 31, 2025 was generated by the negative exchange rate differences (RON +184.75 million) and the interest expense for the first 9 months of 2026 (RON 186.99 million).

The coupons related to both issues are payable annually, their due date being in Q4.

Deferred income

In the first 9 months of 2026, Depogaz received RON 7.4 million under the grant agreement with the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to increase the daily withdrawal capacity of Bilciurești UGS. The value of the grant agreement is EUR 37.96 million, of which RON 101.58 million, the equivalent of EUR 20.4 million has been received so far.

CURRENT LIABILITIES

Current liabilities increased by RON 267.88 million (+15.14%) compared to December 31, 2025. The main influences are shown below.

Trade payables

On September 30, 2026 trade payables are by RON 137.74 million (+28.41%) higher compared to December 31, 2025 mainly in consequence of current liabilities towards the operator of Neptun Deep project generated by the development of this block.

Current tax liabilities

The tax liability increased by RON 83.78 million compared to December 31, 2025, when the Company benefited from the effect of tax incentives which cannot be accessed before the end of the year (e.g. legal reserve).

Provisions

The decrease by RON 12.76 million (-5.31%) on September 30, 2026 in current provisions compared to the end of the previous year is mainly due to the decrease in the provision for employees benefits on their participation in profit, the provision for unused leave and the provision for the variable component of Board of Directors and officers' remuneration.

Other liabilities

The increase by RON 30.87 million in other current liabilities is largely determined by the petroleum royalty for Q3 2026 (RON 176.81 million compared to RON 137.85 million on December 31, 2025).

Interim Statement of Consolidated Comprehensive Income

The Group's profit and loss account summary for the period January 1 – September 30, 2026, as compared to the similar period of 2025, is shown below:

Description	9M 2025 (RON thousand)	9M 2026 (RON thousand)	Variance (RON thousand)	Variance (%)
1	2	3	4=3-2	5=4/2x100
Revenue	6,047,573	5,700,581	(346,992)	-5.74
Purchase cost of commodities sold	(93,994)	(102,944)	8,950	9.52
Finance income	166,776	232,068	65,292	39.15
Other gains and losses	(36,049)	(68,123)	32,074	88.97
Net impairment (losses)/gains on trade receivables	(10,194)	126,011	n/a	n/a
Changes in inventories	(28,856)	20,489	n/a	n/a

Works performed by the Group and capitalized	240,825	256,847	16,022	6.65
Raw materials and consumables used	(162,105)	(178,516)	16,411	10.12
Depreciation, amortization and impairment expenses	(507,712)	(584,906)	77,194	15.20
Employee benefit expense	(895,232)	(932,111)	36,879	4.12
Taxes and duties	(1,052,685)	(1,221,167)	168,482	16.00
Finance cost	(84,103)	(81,828)	(2,275)	-2.71
Exploration **expense**	(27,389)	(1,276)	(26,113)	-95.34
Share of profit of associates	6,430	3,783	(2,647)	-41.17
Greenhouse gas certificate **expenses**	(74,963)	(116,573)	41,610	55.51
Third party services and other costs	(601,593)	(625,832)	24,239	4.03
Other income	15,831	22,001	6,170	38.97
Profit before tax	2,902,560	2,448,504	(454,056)	-15.64
Income tax expense	(468,230)	(230,827)	(237,403)	-50.70
Net Profit	2,434,330	2,217,677	(216,653)	-8.90

Revenue

For the period January-September 2026, Romgaz Group achieved a revenue of RON 5.70 billion, as compared to RON 6.05 billion achieved in the similar period of 2025.

The drop in revenue resides from the decrease by 8.90% (RON -466.89 million, reaching RON 4.78 billion) of revenue from gas sales (including related services). Quantitatively, gas deliveries diminished by 5.4% in the nine-month period ended September 30, 2026, compared to the similar period of 2025.

Gas deliveries at regulated price represented in this period 71.00% of total deliveries.

Consolidated revenue from storage services decreased by 2.09% in January-September 2026 compared to the similar period of 2025 (RON -9.03 million). Consolidated revenue form storage services include income from services invoiced by Romgaz for storage gas sold; not consolidated revenue from storage services decreased by 5.23% as compared to January-September 2025 (RON -24.04 million).

Revenue from electricity sales increased by 35.90% (RON +87.96 million) in January-September 2026 compared to the similar period of 2025 both due to prices and to higher quantities delivered by 11.8%.

Purchase cost of commodity sold

Purchase cost of commodity sold increased by RON 8.95 million in January-September 2026 compared to the same period of 2025, mainly due to higher costs with imbalances on the electricity market (RON 101.71 million in the reported period compared to RON 69.52 million in 2025) generated by the extended period of 2026 when the powerplant did not operate. Cost of gas purchased for resale was insignificant in the current period.

Other gains or losses

In January-September 2026, the Group recorded a net loss of RON 68.12 million, the increase of RON 32.07 million was mainly due to net negative exchange rate differences related to liabilities (bank borrowings and bonds) and foreign currency cash.

Net gains/(losses) from impairment of trade receivables

Net gain from impairment of trade receivables of RON 126.0 million was mostly generated by releasing to income, following collection in 2026 of the impairment adjustment set up in 2025 for part of the amount to be paid by the Ministry of Energy (for non-household customers) and by the Ministry of Labour (for household customers) pursuant to Government Emergency Ordinance No. 27/2022 and the subsequent ordinances implementing a capped price for certain categories of customers.

Net depreciation, amortization and impairment expenses

Net depreciation, amortization and impairment expenses increased in the nine-month period ended September 30, 2026 compared to the similar period of 2025 by 15.20% further to the increase by RON 85.09 million of net expenses with impairment adjustments of fixed assets. Impairment adjustments were recorded for individual assets, not as a result of a depreciation test.

In October 2026, the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide informed Lukoil Overseas Atash BV – Sucursala București ("Lukoil") that it did not approve the three-year extension of the second phase of the assessment period related to the Petroleum Concession Agreement for exploration-development-production in EX-30 Trident Block. Therefore, on September 30, 2026, the Group recorded an impairment adjustment of the investment in EX-30 Trident block, in amount of RON 101.78 million.

Taxes and duties

The expense with taxes and duties elevated by 16.00% in the nine-month period ended September 30, 2026, compared to the similar period of last year. The increase of RON 168.48 million resides mainly from escalated windfall tax expenses by RON 127.29 million (+21.31%), these reached RON 724.60 million. Royalty expenses (including royalty for storage activities) are up by RON 40.29 million (+9.57%) compared to the similar period of the previous year.

The increase of business specific taxes and duties was caused in 2026 by lower gas sales at regulated prices (71% from the deliveries of the first 9M 2026 compared to 80.4% in the similar period of 2025).

Greenhouse gas certificates expenses

The level of greenhouse gas certificates expenses reflects the value of certificates purchased during the period corresponding to emissions from electricity generation. The elevated level in January-September 2026 compared to the same period of 2025 is due to the purchase of more certificates, as well as due to the increase of the acquisition price.

The comparative consolidated statement of interim consolidated comprehensive income by activity segment for the period January-September 2026 and January-September 2025, respectively, is shown below:

*Structure of indicators by activity segments – **September 2026***

** RON thousand **

Description	TOTAL, of which:	Gas production and deliveries	Storage	Electricity	Fertilizer	Other activities	Consolidation Adjustment
1	2	3	4	5	6	7	8
Revenue	5,700,581	5,197,525	435,446	478,035	-	395,812	(806,237)
Purchase cost of commodities sold	(102,944)	(297)	11	(101,713)	-	(945)	-
Finance income	232,068	5,788	9,224	121	-	252,482	(35,547)
Other gains and losses	(68,123)	(17,761)	3,736	(485)	-	(116,616)	63,003
Net impairment gains (losses) on trade receivables	126,011	125,893	98	34	-	(14)	-
Change in inventories	20,489	18,375	-	(31)	-	2,145	-
Work performed and capitalized	256,847	253,471	-	3,376	-	-	-
Raw materials and consumables used	(178,516)	(121,979)	(38,881)	(240,066)	(18)	(38,972)	261,400
Depreciation, amortization and impairment expenses	(584,906)	(353,179)	(22,437)	(5,926)	(857)	(219,017)	16,510
Employment benefit expenses	(932,111)	(450,213)	(66,395)	(49,874)	(7,046)	(358,583)	-

Taxes and duties	(1,221,167)	(1,196,526)	(19,438)	(2,914)	-	(3,187)	898
Finance cost	(81,828)	(30,580)	(3,799)	(314)	-	(194,496)	147,361
Exploration expense	(1,276)	(1,276)	-	-	-	-	-
Share of associates' result	3,783	-	-	-	-	3,783	-
Greenhouse gas certificate expenses	(116,573)	-	-	(116,573)	-	-	-
Third party services and other costs	(625,832)	(823,236)	(144,235)	(83,875)	(8,397)	(110,562)	544,473
Other income	22,001	18,026	318	(2,623)	4,145	2,501	(366)
Profit before tax	**2,448,504**	**2,624,031**	**153,648**	**(122,828)**	**(12,173)**	**(385,669)**	**191,495**
Income tax expenses	(230,827)	140,997	(24,458)	-	-	(347,366)	-
Profit for the period	**2,217,677**	**2,765,028**	**129,190**	**(122,828)**	**(12,173)**	**(733,035)**	**191,495**

*Structure of indicators by activity segments - **September 2025***

** RON thousand **

Description	TOTAL, of which:	Gas production and deliveries	Storage	Electricity	Fertilizer	Other activities	Consolidation Adjustment
1	2	3	4	5	6	7	8
Revenue	6,047,573	5,676,371	459,492	371,966	-	379,584	(839,840)
Purchase cost of commodities sold	(93,994)	(23,498)	(2)	(69,535)	-	(959)	-
Finance income	166,776	4,781	10,330	192	-	209,276	(57,803)
Other gains and losses	(36,049)	(14,206)	2,115	(112)		(39,343)	15,497
Net impairment gains (losses) on trade receivables	(10,194)	(9,114)	(968)	(98)	-	(14)	-
Change in inventories	(28,856)	(30,578)	-	110	-	1,612	-
Work performed and capitalized	240,825	237,048	-	3,777	-	-	-
Raw materials and consumables used	(162,105)	(113,465)	(40,841)	(290,804)	-	(31,184)	314,189
Depreciation, amortization and impairment expenses	(507,712)	(373,691)	(17,218)	(21,130)	-	(111,994)	16,321
Employment benefit expenses	(895,232)	(447,125)	(67,351)	(48,222)	-	(332,534)	-
Taxes and duties	(1,052,685)	(1,014,668)	(18,847)	(14,575)	-	(4,595)	-
Finance cost	(84,103)	(17,966)	(2,296)	(81)	-	(104,087)	40,327
Exploration expense	(27,389)	(27,389)	-	-	-	-	-
Share of associates' result	6,430	-	-	-	-	6,430	-
Greenhouse gas certificate expenses	(74,963)	(195)	-	(74,762)	-	(6)	-
Third party services and other costs	(601,593)	(765,699)	(168,886)	(81,324)	-	(112,050)	526,366
Other income	15,831	12,379	563	65	-	3,369	(545)
Profit before tax	**2,902,560**	**3,092,985**	**156,091**	**(224,533)**	**-**	**(136,495)**	**14,512**

Income tax expenses	(468,230)	(25,819)	(25,898)	-	-	(416,513)	-
Profit for the period	**2,434,330**	**3,067,166**	**130,193**	**(224,533)**	**-**	**(553,008)**	**14,512**

Statement of Consolidated Cash Flow

Statements of consolidated cash flows recorded for the period January - September 2026, as compared to the similar period of 2025, are shown in the table below:

INDICATOR	9M 2025 (RON thousand)	9M 2026 (RON thousand)	Variance (%)
1	2	3	4=(3-2)/2x100
Cash flows from operating activities			
Net profit for the period	**2,434,330**	**2,217,677**	**-8.90**
Adjustments for:			
Income tax expenses	468,230	230,827	-50.70
Share from associates' result	(6,430)	(3,783)	-41.17
Gain from bargain purchase	-	(4,145)	n/a
Interest expense	64,756	48,678	-24.83
Income from dividends	(7,957)	(867)	-89.10
Unwinding of decommissioning provision	19,347	33,150	71.34
Interest income	(158,819)	(231,201)	45.58
(Gains)/Losses on disposal of non-current assets	14,561	1,209	-91.70
Change in decommissioning provision recognised in profit or loss other than unwinding	(1,196)	41	n/a
Change in other provisions	(27,823)	(14,252)	-48.78
Impairment of exploration assets	28,505	102,269	258.78
Impairment of property, plant and equipment and intangibles	98,489	109,812	11.50
Net foreign exchange differences	41,466	(9,729)	n/a
Depreciation and amortization	356,633	344,348	-3.44
Change in investments at fair value through profit and loss	-	3,151	n/a
Losses from receivables and net movement in allowances for trade and other receivables	8,236	(126,561)	n/a
Net movement in write-down allowances for inventory	5,690	3,875	-31.90
Liabilities written off	(385)	(336)	-12.73
Interest paid	(13,456)	(6,943)	-48.40
Income taxes paid	(355,844)	(258,257)	-27.42
Operating cash flows before movement in working capital	**2,968,333**	**2,438,963**	**-17.83**
Movement of working capital			
(Increase)/Decrease in inventory	(40,806)	(138,661)	239.81
(Increase)/Decrease in trade and other receivables	(192,141)	36,457	n/a
Increase/(Decrease) in trade and other liabilities	(255,524)	70,987	n/a
Net cash generated from operations	**2,479,862**	**2,407,746**	**-2.91**
Cash flows from investing activities			
Collection from sale of investments in other entities	13	16	23.08
Cash placed in bank deposits	(4,991,210)	(6,041,083)	21.03
Cash received from bank deposits matured	4,776,515	7,972,448	66.91
Interest received	146,417	261,585	78.66
Proceeds from sale of non-current assets	996	2,819	183.03
Dividends received	7,957	867	-89.10

Acquisition of property, plant and equipment	(2,595,378)	(3,894,949)	50.07
Acquisition of intangible assets	(2,945)	(17,280)	486.76
Acquisition of exploration assets	(120,355)	(134,375)	11.65
Subsides received	-	7,386	n/a
Net cash used in investing activities	**(2,777,990)**	**(1,842,566)**	**-33.67**
Cash flows from financing activities			
Repayment of bank borrowings	(242,541)	(253,843)	4.66
Dividends paid	(604,367)	(605,624)	0.21
Repayment of lease liability	(4,473)	(5,361)	19.85
Net cash used in financing activities	**(851,381)**	**(864,828)**	**1.58**
Net increase/decrease in cash and cash equivalents	**(1,149,509)**	**(299,648)**	**-73.93**
Cash and cash equivalents at the beginning of the period	**1,852,154**	**1,156,057**	**-37.58**
Cash and cash equivalents at the end of the period	**702,645**	**856,409**	**21.88**

The table below shows a comparison between the economic-financial indicators provided in Annex 13 to Financial Supervisory Authority ("ASF") Regulation No.5 of May 10, 2018 on issuers of financial instruments and market operations:

Item No.	Indicator	Calculation method	9M 2025	9M 2026
1.	Current liquidity	$\frac{Current\ assets}{Current\ liabilities}$	3.08	2.81
2.	Indebtedness	$\frac{Loan\ capital}{Equity} x100$ $\frac{Loan\ capital}{Employed\ capital} x100$	20.13 16.31	30.98 22.74
3.	Clients' debts rotation speed	$\frac{Client's\ average\ balance}{Revenue} x270$	39.16	33.55
4.	Non-current assets turnover	$\frac{Revenue}{Non-current\ assets}$	0.37	0.26

Please find attached the Simplified Interim Consolidated Financial Statements for the nine-month and three-month periods ended September 30, 2026, prepared in compliance with the International Accounting Standard 34 adopted by the European Union and not audited by the financial auditor.

SIGNATURES

CHAIRMAN OF THE BOARD OF DIRECTORS,

Marius Gabriel NUȚ

.....

Chief Executive Officer,	Deputy Chief Executive Officer,	Chief Financial Officer,
Răzvan POPESCU	Aristotel Marius JUDE	Gabriela TRÂNBIȚAȘ
.....	.....	.....

SOCIETATEA NAȚIONALĂ DE GAZE NATURALE "ROMGAZ" SA GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 (UNAUDITED)

PREPARED IN ACCORDANCE WITH

INTERNATIONAL ACCOUNTING STANDARD 34
"INTERIM FINANCIAL REPORTING"
AS ADOPTED BY THE EUROPEAN UNION

CONTENTS: **PAGE:**

Condensed consolidated interim statement of comprehensive income	1
Condensed consolidated interim statement of financial position	2
Condensed consolidated interim statement of changes in equity	4
Condensed consolidated interim statement of cash flows	5
Notes	7
1. Background and general business	7
2. Material accounting policies	7
3. Revenue and other income	9
4. Purchase cost of commodities sold, raw materials and consumables used	9
5. Other gains and losses	10
6. Depreciation, amortization and impairment expenses	10
7. Income tax	10
8. Employee benefit expense	11
9. Finance costs	11
10. Third party services and other costs	11
11. Taxes and duties	12
12. Accounts receivable	12
13. Provisions	13
14. Share capital. Earnings per share	14
15. Cash and cash equivalents. Bank deposits other than cash and cash equivalents	14
16. Trade and other liabilities. Deferred income	15
17. Property, plant and equipment	16
18. Bank borrowings. Bonds	16
19. Related party transactions and balances	17
20. Segment information	18
21. Guarantees granted by banks. Contractual commitments for the acquisition of non-current assets	20
22. Business combination	20
23. Events after the balance sheet date	21
24. Authorization of financial statements	21

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
		'000 RON	'000 RON	'000 RON	'000 RON
Revenue	3	5,700,581	1,817,605	6,047,573	1,799,508
Purchase cost of commodities sold	4	(102,944)	(11,813)	(93,994)	(35,715)
Finance income		232,068	81,732	166,776	63,698
Other gains and (losses)	5	(68,123)	(358)	(36,049)	(869)
Net impairment gains/(losses) on trade receivables	12 c)	126,011	(1,586)	(10,194)	(2,310)
Changes in inventory of finished goods and work in progress		20,489	21,749	(28,856)	19,248
Work performed by the Group and capitalized		256,847	88,395	240,825	92,911
Raw materials and consumables used	4	(178,516)	(56,526)	(162,105)	(65,147)
Depreciation, amortization and impairment expenses	6	(584,906)	(319,463)	(507,712)	(162,178)
Employee benefit expense	8	(932,111)	(356,065)	(895,232)	(337,559)
Taxes and duties	11	(1,221,167)	(427,936)	(1,052,685)	(257,376)
Finance cost	9	(81,828)	(18,795)	(84,103)	(18,268)
Exploration expense		(1,276)	(321)	(27,389)	(164)
Share of profit of associates		3,783	1,404	6,430	2,611
Greenhouse gas certificates expenses		(116,573)	(76,710)	(74,963)	(29,500)
Third party services and other costs	10	(625,832)	(226,983)	(601,593)	(187,216)
Other income	3	22,001	13,147	15,831	7,938
Profit before tax		**2,448,504**	**527,476**	**2,902,560**	**889,612**
Income tax expense	7	(230,827)	(45,698)	(468,230)	(134,519)
Profit for the period		**2,217,677**	**481,778**	**2,434,330**	**755,093**
Other comprehensive income					
Items that can be reclassified in the comprehensive income					
Cumulative translation adjustments		3	1	-	-
Total items that may be reclassified subsequently to the income statement		**3**	**1**	**-**	**-**
Other comprehensive income for the year net of income tax		**3**	**1**	**-**	**-**
Total comprehensive income for the period		**2,217,680**	**481,779**	**2,434,330**	**755,093**
Basic and diluted earnings per share	14 b)	0.00058	0.00013	0.00063	0.00020

These financial statements were authorized for issue by the Board of Directors on November 12, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2026 '000 RON	December 31, 2025 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	**17**	15,838,544	11,737,883
Intangible assets		5,144,721	5,130,833
Investments in associates		71,616	67,833
Deferred tax asset		460,582	347,039
Right of use asset		32,991	25,042
Other financial investments		2,417	5,584
Total non-current assets		**21,550,871**	**17,314,214**
Current assets			
Inventories		583,775	448,340
Greenhouse gas certificates	**16 a)**	106,971	135,229
Trade receivables	**12 a)**	697,221	719,594
Bank deposits other than cash and cash equivalents	**15 b)**	3,279,684	5,096,563
Other assets	**12 b)**	198,842	86,934
Current tax receivable		969	969
Cash and cash equivalents	**15 a)**	856,409	1,156,057
Total current assets		**5,723,871**	**7,643,686**
Total assets		**27,274,742**	**24,957,900**
EQUITY AND LIABILITIES			
Equity			
Share capital	**14 a)**	3,854,224	3,854,224
Reserves		9,234,271	6,724,862
Retained earnings		5,439,228	6,336,842
Total equity		**18,527,723**	**16,915,928**
Non-current liabilities			
Retirement benefit obligation	**13**	63,061	65,098
Deferred tax liabilities		4,244	1,908
Deferred income	**16 b)**	394,202	386,830
Lease liabilities		30,412	22,333
Bank borrowings	**18 a)**	-	165,701
Bonds	**18 b)**	5,255,656	5,070,513
Other liabilities		1,710	1,136
Provisions	**13**	960,280	558,880
Total non-current liabilities		**6,709,565**	**6,272,399**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30, 2026	December 31, 2025
		'000 RON	'000 RON
Current liabilities			
Trade payables	**16 a)**	622,584	484,845
Contract liabilities		112,535	196,935
Current tax liabilities		95,000	11,225
Deferred income		9	394
Provisions	**13**	227,708	240,470
Lease liabilities		5,600	5,070
Bank borrowings	**18 a)**	257,346	331,431
Bonds	**18 b)**	227,090	40,491
Other liabilities	**16 a)**	489,582	458,712
Total current liabilities		**2,037,454**	**1,769,573**
Total liabilities		**8,747,019**	**8,041,972**
Total equity and liabilities		**27,274,742**	**24,957,900**

These financial statements were authorized for issue by the Board of Directors on November 12, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Geological quota reserve	Development fund reserve	Reinvested profit reserve	Reserves for investments in strategic projects	Other reserves	Retained earnings	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Balance as of January 1, 2026	**3,854,224**	**445,234**	**486,388**	**920,749**	**582,000**	**4,270,766**	**19,725**	**6,336,842**	**16,915,928**
Profit for the period	-	-	-	-	-	-	-	2,217,677	2,217,677
Other comprehensive income	-	-	-	-	-	-	-	3	3
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,217,680**	**2,217,680**
Increase in reserves **)	-	-	-	265,572	-	2,243,837		(2,509,409)	-
Dividends distribution *)	-	-	-	-	-	-	-	(605,885)	(605,885)
Balance as of September 30, 2026	**3,854,224**	**445,234**	**486,388**	**1,186,321**	**582,000**	**6,514,603**	**19,725**	**5,439,228**	**18,527,723**
Balance as of January 1, 2025	**3,854,224**	**265,149**	**486,388**	**651,678**	**518,213**	**2,025,409**	**19,725**	**6,365,290**	**14,186,076**
Profit for the period	-	-	-	-	-	-	-	2,434,330	2,434,330
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,434,330**	**2,434,330**
Increase in reserves **)	-	-	-	269,071	11,435	2,245,357	-	(2,525,863)	-
Dividends distribution *)	-	-	-	-	-	-	-	(604,343)	(604,343)
Balance as September 30, 2025	**3,854,224**	**265,149**	**486,388**	**920,749**	**529,648**	**4,270,766**	**19,725**	**5,669,414**	**16,016,063**

*) In April 2026 the Group's shareholders approved the distribution of dividends of RON 605,885 thousand (2025: RON 604,343 thousand), dividend per share being RON 0.1572 (nine months ended September 30, 2025: RON 0.1568).

**) The increase in reserves was approved by shareholders in 2026. Profit distribution is based on the provisions of Government Ordinance no. 64/2001. The Ordinance is applicable to companies controlled by the Romanian State and states the reserves that can be set-up and the level of dividends that should be distributed and the terms of such distribution. Reserves for investments in strategic projects were set up based on the changes introduced in 2024 to Government Ordinance no. 64/2001. Development fund reserve may be distributed if the majority shareholder asks for it. The reserve for investments in strategic projects has to be distributed if the funds are not used or committed by the time the investments funded from this reserve are commissioned. All other reserves are not distributable.

These financial statements were authorized for issue by the Board of Directors on November 12, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Cash flows from operating activities				
Net profit	**2,217,677**	**481,778**	**2,434,330**	**755,093**
Adjustments for:				
Income tax expense (note 7)	230,827	45,698	468,230	134,519
Share of associates' result	(3,783)	(1,404)	(6,430)	(2,611)
Gain from a bargain purchase	(4,145)	(4,145)	-	-
Interest expense (note 9)	48,678	7,767	64,756	11,831
Income from dividends	(867)	-	(7,957)	(7,957)
Unwinding of decommissioning provision (note 13)	33,150	11,028	19,347	6,437
Interest income	(231,201)	(81,732)	(158,819)	(55,741)
Net loss on disposal of non-current assets (note 5)	1,209	1,590	14,561	7,244
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 13)	41	(316)	(1,196)	(230)
Change in other provisions	(14,252)	55,205	(27,823)	28,029
Net impairment of exploration assets (note 6)	102,269	101,774	28,505	5,053
Net impairment of property, plant and equipment and intangibles (note 6)	109,812	93,733	98,489	27,440
Foreign exchange differences	(9,729)	(79,149)	41,466	(5,984)
Depreciation and amortization	344,348	113,487	356,633	121,040
Change in investments at fair value through profit and loss	3,151	3,151	-	-
Losses from receivables and net movement in allowances for trade and other receivables (note 12)	(126,561)	1,138	8,236	7
Net movement in write-down allowances for inventory (note 5)	3,875	1,629	5,690	2,107
Liabilities written off	(336)	(336)	(385)	(385)
Interest paid	(6,943)	(1,948)	(13,456)	(3,424)
Income taxes paid	(258,257)	(84,829)	(355,844)	(143,087)
Cash generated from operations before movements in working capital	**2,438,963**	**664,119**	**2,968,333**	**879,381**
Movements in working capital:				
(Increase)/Decrease in inventory	(138,661)	(117,250)	(40,806)	(60,386)
(Increase)/Decrease in trade and other receivables	36,457	758	(192,141)	3,922
Increase/(Decrease) in trade, contract liabilities and other liabilities	70,987	30,821	(255,524)	58,004
Net cash generated by operating activities	**2,407,746**	**578,448**	**2,479,862**	**880,921**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Cash flows from investing activities				
Collection from sale of investments in other entities	16	16	13	-
Cash placed in bank deposits	(6,041,083)	(2,761,559)	(4,991,210)	(1,560,189)
Cash received from bank deposits matured	7,972,448	2,126,437	4,776,515	1,599,834
Interest received	261,585	89,218	146,417	39,772
Proceeds from sale of non-current assets	2,819	1,972	996	660
Dividends received	867	-	7,957	7,957
Acquisition of property, plant and equipment	(3,894,949)	(1,672,053)	(2,595,378)	(963,044)
Acquisition of intangible assets	(17,280)	(7,137)	(2,945)	(918)
Acquisition of exploration assets	(134,375)	(47,992)	(120,355)	(57,950)
Subsidies received	7,386	-	-	-
Net cash generated by/(used) in investing activities	**(1,842,566)**	**(2,271,098)**	**(2,777,990)**	**(933,878)**
Cash flows from financing activities				
Repayment of bank borrowings	(253,843)	(85,787)	(242,541)	(80,847)
Dividends paid	(605,624)	(605,543)	(604,367)	(604,051)
Repayment of lease liability	(5,361)	(1,600)	(4,473)	(1,371)
Net cash used in financing activities	**(864,828)**	**(692,930)**	**(851,381)**	**(686,269)**
Net increase/(decrease) in cash and cash equivalents	**(299,648)**	**(2,385,580)**	**(1,149,509)**	**(739,226)**
Cash and cash equivalents at the beginning of the period	**1,156,057**	**3,241,989**	**1,852,154**	**1,441,871**
Cash and cash equivalents at the end of the period	**856,409**	**856,409**	**702,645**	**702,645**

These financial statements were authorized for issue by the Board of Directors on November 12, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

NOTES

1. BACKGROUND AND GENERAL BUSINESS

Information regarding Societatea Națională de Gaze Naturale Romgaz S.A. Group (the "Group")

The Group is formed of Societatea Națională de Gaze Naturale Romgaz S.A. ("S.N.G.N. Romgaz S.A."/"the Company"/"Romgaz"), as parent company, and its fully owned subsidiaries S.N.G.N. ROMGAZ S.A. - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. ("Depogaz") incorporated in Romania, Romgaz Black Sea Limited incorporated in the Commonwealth of the Bahamas and Romgaz Trading S.R.L. incorporated in the Republic of Moldova. Depogaz is the main gas storage operator in Romania. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block. Romgaz Trading S.R.L. was incorporated to trade gas in the Republic of Moldova; as of the date of these financial statements, the company had no operations.

Romgaz is a joint stock company, incorporated in accordance with the Romanian legislation. The Company is listed on the Bucharest Stock Exchange.

The Company's headquarter is in Mediaș, 4 Constantin I. Motaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy, is the majority shareholder of Romgaz together with other legal entities and physical persons.

The Group has as main activities:

1. geological research for the discovery of natural gas, crude oil and condensate reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
   - ensuring the storage flow continuity;
   - technological consumption;
   - delivery in the transmission system.
4. underground storage of natural gas;
5. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
6. electricity production and supply;
7. starting September 1, 2026, production of nitrogen-based fertilizers and other chemical products used primarily in the agricultural sector (note 22).

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The condensed consolidated interim financial statements ("financial statements") of the Group have been prepared in accordance with the provisions of International Accounting Standard 34 "Interim Reporting" as adopted by the European Union. For the purpose of the preparation of these financial statements, the functional currency of the Company and its subsidiaries is deemed to be the Romanian Leu (RON). IFRS as adopted by the EU differ in certain respects from IFRS as issued by the International Accounting Standards Board (IASB), however, the differences have no material impact on the Group's financial statements for the periods presented.

Basis of preparation

The financial statements are prepared on a going concern basis. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements.

Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

Standards and interpretations valid for the current period

The following standards and amendments or improvements to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to the Classification and Measurement of Financial Instruments; Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026);
- Annual Improvements Volume 11 (applicable to annual periods beginning on or after January 1, 2026);

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026).

The adoption of these amendments, interpretations or improvements to existing standards has not led to changes in the Group's accounting policies.

Standards and interpretations issued by IASB and adopted by the EU, but not yet effective

At the date of issue of these financial statements, the following standard was adopted by the EU, but not yet effective:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable to annual periods beginning on or after January 1, 2027).

The Group did not adopt this standard before its effective date. The Group is assessing the potential impact on its financial statements.

IFRS 18 introduces a revised structure for the statement of comprehensive income, including mandatory subtotals such as operating profit and profit before financing and income taxes. IFRS 18 also introduces enhanced requirements for disaggregation and management-defined performance measures (MPMs). As the Group communicates certain indicators externally (such as EBITDA and EBIT), the standard will require reconciliations of such measures to the closest IFRS-defined subtotals, together with explanations of their relevance. The Group will assess the implications and will update these disclosures as implementation progresses.

Standards and interpretations issued by IASB not yet endorsed by the EU

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards, amendments or improvements to the existing standards and interpretations, which were not endorsed for use in the EU as at date of publication of financial statements:

- IFRS 20 "Regulatory Assets and Regulatory Liabilities" (applicable to annual periods beginning on or after 1 January 2029);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable to annual periods beginning on or after 1 January 2027);
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (applicable to annual periods beginning on or after 1 January 2027);
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (applicable to annual periods beginning on or after January 1, 2027);
- Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable to annual periods beginning on or after January 1, 2027).

The Group is currently evaluating the effect that the adoption of these standards, amendments or improvements to the existing standards and interpretations will have on the financial statements of the Group in the period of initial application.

Seasonality and cyclicality

Natural gas consumption is seasonal and affected by weather conditions, being highest in wintertime.

Gas quantities sold during the first nine months of the year represent approximately 71% (gas quantities sold during the three-month period ended September 30, 2026 represent approximately 23%) of the total annual sales. While prices are not influenced by seasonality, they are affected by changes in government legislation and market conditions, which impact revenue and accounts receivable balances to a larger extent than quantities sold.

Electricity production and sales of the Group are not significantly impacted by seasonality.

Regarding the gas storage activity, injection normally happens during the period April-October, while gas is usually being extracted during the period November-March.

In the chemical fertilizers sector, sales are subject to significant seasonal fluctuations, which are directly driven by regional agricultural planting and fertilization cycles. The industry experiences its highest volumes of revenue and margins during the spring and autumn application campaigns, with peak activity generally occurring in the first and third quarters. However, the Group's newly acquired production facility did not engage in production or sales during the period ended September 30, 2026, as currently maintenance and inspections activities are undergoing, aiming to achieve the technical readiness for start-up of the installations. The seasonality and cyclicality effects, causing a typical time misalignment between production and sales, are expected to have a certain impact on the Group's financial position and performance in the future interim periods, once production and commercial operations begin.

NOTES

3. REVENUE AND OTHER INCOME

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue from gas sold, including fulfilling activities - own production *)	4,765,287	1,431,982	5,207,450	1,524,729
Revenue from gas sold – other arrangements	15,580	4,703	17,224	5,470
Revenue from gas acquired for resale	172	10	23,257	85
Revenue from storage services-capacity reservation	232,006	77,746	229,658	80,931
Revenue from storage services-extraction	81,005	425	62,017	-
Revenue from storage services-injection	110,095	61,192	140,461	75,652
Revenue from electricity **)	332,993	184,139	245,034	67,714
Revenue from services	24,089	9,673	25,022	11,067
Revenue from sale of goods	129,205	44,262	89,009	30,710
Other revenues from contracts	675	329	874	295
Total revenue from contracts with customers	**5,691,107**	**1,814,461**	**6,040,006**	**1,796,653**
Other revenues	9,474	3,144	7,567	2,855
Total revenue	**5,700,581**	**1,817,605**	**6,047,573**	**1,799,508**
Other operating income	22,001	13,147	15,831	7,938
Total revenue and other income	**5,722,582**	**1,830,752**	**6,063,404**	**1,807,446**

*) The decrease in revenue from the sale of natural gas compared to the nine months ended September 30, 2025 was generated by lower deliveries and, starting with April 2026, a reduction in the regulated selling price of natural gas.

**) Revenue from electricity increased due to higher prices during the period and to higher quantities delivered.

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON		
Revenue at a point in time	5,102,060	1,542,916	5,540,328	1,636,958
Revenue over time	589,047	271,545	499,678	159,695
Total revenue from contracts with customers	**5,691,107**	**1,814,461**	**6,040,006**	**1,796,653**

4. PURCHASE COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES USED

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON		
Consumables used	138,254	42,073	125,198	52,763
Technological consumption	31,313	11,787	29,611	10,617
Other consumables	8,949	2,666	7,296	1,767
Total raw materials and consumables used	**178,516**	**56,526**	**162,105**	**65,147**
Cost of gas acquired for resale	169	9	23,255	85
Cost of electricity imbalances *)	101,713	11,485	69,521	35,314
Cost of other goods sold	1,062	319	1,218	316
Total purchase cost of commodities sold	**102,944**	**11,813**	**93,994**	**35,715**

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased. The increase in costs in 2026 was generated by longer periods over which the power plant did not function due to breakdowns, the Group having to buy the quantities necessary to meet contractual obligations.

NOTES

5. OTHER GAINS AND LOSSES

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Foreign exchange gain	124,613	33,265	63,767	8,827
Foreign exchange loss	(185,135)	(27,785)	(81,523)	(2,648)
Net gain/(loss) on disposal of non-current assets	(1,209)	(1,590)	(14,561)	(7,244)
Net allowances for other receivables	550	448	1,958	2,303
Net write down allowances for inventory	(3,875)	(1,629)	(5,690)	(2,107)
Net gain/loss on financial assets at FV through PL	(3,151)	(3,151)	-	-
Other gains and losses	84	84	-	-
Total net gain/(net loss)	**(68,123)**	**(358)**	**(36,049)**	**(869)**

6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Depreciation and amortization	372,825	123,956	380,718	129,685
out of which:				
- depreciation of property, plant and equipment	364,233	121,523	372,580	126,873
- amortization of intangible assets	3,736	784	4,590	1,452
- depreciation of right of use assets	4,856	1,649	3,548	1,360
Net impairment of property, plant and equipment, including exploration assets *)	212,081	195,507	126,994	32,493
Total depreciation, amortization and impairment	**584,906**	**319,463**	**507,712**	**162,178**

*) In October 2026, the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide notified Lukoil Overseas Atash BV – Sucursala București ("Lukoil") that the requested three-year extension of the second phase of the appraisal period under the petroleum concession agreement for exploration, development and production of the EX-30 Trident perimeter was not approved. As a result, at September 30, 2026, the Group recognized an impairment of RON 101,774 thousand on its investment in the EX-30 Trident perimeter.

7. INCOME TAX

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Current tax expense	342,032	95,000	477,546	138,011
Deferred income tax (income)/expense	(111,205)	(49,302)	(9,316)	(3,492)
Income tax expense	**230,827**	**45,698**	**468,230**	**134,519**

The income tax expense was impacted by the reversal of the allowance for expected credit losses (see note 12 c), which is not taxable in the determination of the current income tax expense, and by the tax losses recorded by Romgaz Black Sea Limited, which generated a deferred tax income as the Group expects the tax loss to be fully recoverable from future taxable profits.

NOTES

8. EMPLOYEE BENEFIT EXPENSE

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Wages and salaries	819,956	310,474	787,368	295,475
Social security charges	30,979	10,955	30,158	10,400
Meal tickets	34,901	11,479	35,194	11,437
Other benefits according to collective labor contract	31,634	17,817	25,753	14,670
Effect of change in retirement benefit obligation	(2,037)	(282)	-	-
Private pension payments	8,124	2,693	8,361	2,761
Private health insurance	8,554	2,929	8,398	2,816
Total employee benefit expense	**932,111**	**356,065**	**895,232**	**337,559**

9. FINANCE COSTS

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Interest expense	48,678	7,767	64,756	11,831
Unwinding of the decommissioning provision	33,150	11,028	19,347	6,437
Total	**81,828**	**18,795**	**84,103**	**18,268**

10. THIRD PARTY SERVICES AND OTHER COSTS

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Energy and water expenses	71,273	43,865	96,122	48,232
Expenses for capacity booking and gas transmission services	214,741	70,400	247,413	66,934
Electricity transmission services	31,484	11,128	30,572	10,789
(Net gain)/Net loss from decommissioning, litigation and tax provisions movement	17,249	3,456	(6,003)	(757)
Third party services	291,085	98,134	233,489	62,018
Total	**625,832**	**226,983**	**601,593**	**187,216**

NOTES

11. TAXES AND DUTIES

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Royalties	461,465	177,005	421,175	128,879
Windfall tax	724,601	238,418	597,310	122,047
Energy transition fund	-	-	13,461	-
Other taxes and duties	35,101	12,513	20,739	6,450
Total	**1,221,167**	**427,936**	**1,052,685**	**257,376**

12. ACCOUNTS RECEIVABLE

a) Trade and other receivables

	September 30, 2026	December 31, 2025
	'000 RON	'000 RON
Trade receivables	865,553	1,013,937
Allowances for expected credit losses (note 12 c)	(168,332)	(294,343)
Total	**697,221**	**719,594**

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

Trade receivables from storage services are due within 15 days of invoice issue. Customers must provide a 5% guarantee for the services value.

b) Other assets

	September 30, 2026	December 31, 2025
	'000 RON	'000 RON
Advances paid to suppliers	843	2,410
Joint operation receivables	3,079	6,612
Other receivables	23,219	24,802
Allowance for expected credit losses other receivables (note 12 c)	-	(170)
Other debtors	44,519	44,458
Allowance for expected credit losses for other debtors (note 12 c)	(43,503)	(43,883)
Prepayments	66,523	21,988
Subsidies receivable	202	90
VAT not yet due	13,916	7,431
Other taxes receivable *)	90,044	23,196
Total	**198,842**	**86,934**

*) As of September 30, 2026 other taxes receivable include VAT receivable of RON 90,026 thousand (December 31, 2025: RON 23,339 thousand).

NOTES

c) Changes in the allowance for expected credit losses for trade and other receivables and other assets

	2026 '000 RON	2025 '000 RON
At January 1	**338,396**	**560,114**
Charge in the allowance for other receivables (note 5, note 12 b)	50	581
Charge in the allowance for trade receivables (note 12 a)	9,818	12,223
Write-off against trade receivables	-	(593)
Release in the allowance for other receivables (note 5, note 12 b)	(600)	(2,539)
Release in the allowance for trade receivables (note 12 a) *)	(135,829)	(2,029)
At September 30	**211,835**	**567,757**

*) In 2025, the Group recorded an allowance for expected credit losses of RON 130,388 for amounts that had to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022. In 2026, the Group released RON 123,796 of the allowance previously recognized against trade receivables, following the partial collection from the Ministry of Energy of the outstanding balance due.

13. PROVISIONS

	September 30, 2026 '000 RON	December 31, 2025 '000 RON
Decommissioning provision (see below)	960,280	558,880
Retirement benefit obligation	63,061	65,098
Total long-term provisions and obligations	**1,023,341**	**623,978**
Decommissioning provision (see below)	42,915	43,462
Litigation provision	70,452	53,823
Greenhouse gas certificates provision	63,722	53,551
Other provisions	50,619	89,634
Total short-term provisions	**227,708**	**240,470**
Total	**1,251,049**	**864,448**

Decommissioning provision

Decommissioning provision movement	2026 '000 RON	2025 '000 RON
At January 1	**602,342**	**380,725**
Additional provision recorded against non-current assets	370,814	190
Unwinding effect	33,150	19,347
Recorded in profit or loss	41	(1,196)
Decrease recorded against non-current assets	(3,152)	(1,843)
At September 30	**1,003,195**	**397,223**

NOTES

14. SHARE CAPITAL. EARNINGS PER SHARE

a) Share capital

The shareholding structure presenting the main shareholders as at September 30, 2026 is as follows:

	No. of shares	Value '000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Fondul de Pensii Administrat Privat NN	193,383,514	193,383	5.02
Legal entities	789,790,056	789,790	20.49
Physical persons	172,819,630	172,820	4.48
Total	**3,854,224,000**	**3,854,224**	**100**

The shareholding structure presenting the main shareholders as at December 31, 2025 is as follows:

	No. of shares	Value '000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Fondul de Pensii Administrat Privat NN	211,933,514	211,934	5.50
Legal entities	780,032,658	780,032	20.24
Physical persons	164,027,028	164,027	4.25
Total	**3,854,224,000**	**3,854,224**	**100**

All shares are ordinary and were subscribed and fully paid as at September 30, 2026. All shares carry equal voting rights and have a nominal value of RON 1/share (December 31, 2025: RON 1/share).

b) Earnings per share

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
Profit for the period attributable to ordinary shareholders (RON thousand)	2,217,677	481,778	2,434,330	755,093
Number of shares outstanding during the year	3,854,224,000	3,854,224,000	3,854,224,000	3,854,224,000
Earnings per share (RON thousand)	**0.00058**	**0.00013**	**0.00063**	**0.00020**

15. CASH AND CASH EQUIVALENTS. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

a) Cash and cash equivalents

	September 30, 2026 '000 RON	December 31, 2025 '000 RON
Current bank accounts *)	342,853	232,302
Petty cash	30	23
Term deposits	510,852	922,885
Restricted cash **)	2,674	847
Total	**856,409**	**1,156,057**

*) Current bank accounts include overnight deposits.

**) At September 30, 2026 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations, and to cash used as collateral.

NOTES

b) Bank deposits other than cash and cash equivalents

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Group did not identify any risk of loss for these assets, therefore it did not record any impairment.

	September 30, 2026 '000 RON	December 31, 2025 '000 RON
Bank deposits	3,256,978	5,043,462
Accrued interest receivable on bank deposits	22,706	53,101
Total	**3,279,684**	**5,096,563**

16. TRADE AND OTHER LIABILITIES. DEFERRED INCOME

a) Trade and other liabilities

	September 30, 2026 '000 RON	December 31, 2025 '000 RON
Accruals	153,984	87,705
Trade payables	57,639	28,468
Payables to fixed assets suppliers	410,961	368,672
Total trade payables	**622,584**	**484,845**
Payables related to employees	53,872	47,536
Royalties	176,814	137,846
Social security taxes	42,397	42,517
Other current liabilities	28,392	15,855
Greenhouse gas certificates submission liability *)	106,971	135,229
VAT	-	4,088
Dividends payable	798	873
Windfall tax	76,852	72,055
Other taxes	3,486	2,713
Total other liabilities	**489,582**	**458,712**
Total trade and other liabilities	**1,112,166**	**943,557**

*) According to legislation, greenhouse gas certificates related to a specific year must be submitted to the relevant bodies until September 2026. The balance as of September 30, 2026 relates to 2026 certificates acquired during the year, not yet submitted.

b) Deferred income

	September 30, 2026 '000 RON	December 31, 2025 '000 RON
Amounts collected from NIP *)	292,446	292,446
Amounts collected from CINEA **)	101,578	94,192
Other deferred revenue	102	110
Other amounts received as subsidies	76	82
Total long term deferred income	**394,202**	**386,830**
Other amounts received as subsidies	9	394
Total short term deferred income	**9**	**394**
Total deferred income	**394,211**	**387,224**

*) In Government Decision no. 1096/2013 approving the mechanism for free allocation of greenhouse gas emission allowances to electricity producers for the period 2013-2020, Annex no. 3 "National Investment Plan", Romgaz is

included with the investment "Combined Gas Turbine Cycle".

For this investment, in 2017 Romgaz signed a financing agreement with the Ministry of Energy, whereby the Ministry of Energy undertakes to grant a non-reimbursable financing of RON 320,912 thousand, representing a maximum of 25% of the total value of eligible expenditure of the investment. By September 30, 2026 the Group collected RON 292,446 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by September 30, 2026 as the plant was not yet commissioned.

As per Government Decision no. 1164/December 30, 2025 the completion and commissioning period of investments financed from the National Investment Plan was extended until December 31, 2026 and the reimbursement period until June 30, 2027. If the plant is not commissioned by December 31, 2026, the government grant must be repaid to the Ministry of Energy. An addendum to the financing agreement was signed in December, 2025 to reflect the changes in legislation.

**) In 2023, Depogaz signed a financing agreement with the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to increase the daily extraction capacity of the Bilciurești storage facility. The financing agreement is for EUR 37,962 thousand (RON 200,383 thousand). By September 30, 2026 Depogaz collected RON 101,578 thousand, equivalent of EUR 20,431 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by September 30, 2026, as the investment was not yet commissioned. The investment is expected to be commissioned by June 30, 2027.

17. PROPERTY, PLANT AND EQUIPMENT

In the nine-month period ended September 30, 2026, the Group recognized additions to property, plant and equipment of RON 4,657,925 thousand, of which RON 370,814 thousand represent additions to the decommissioning provision, RON 3,207,730 thousand relate to the development of the Neptun Deep Project and RON 18,844 thousand were incurred for the new power plant in Iernut.

Neptun Deep Project is developed by the Group as part of a joint operation in which both partners have equal share. The project includes 10 wells and related facilities. At the date of these financial statements, 7 wells were completed. The project is expected to be completed in the first half of 2027.

Additions to property, plant and equipment include RON 210,098 thousand representing borrowing costs capitalized.

Depreciation, amortization and impairment in the nine-month period ended September 30, 2026 was of RON 576,314 thousand and in three-month period ended September 30, 2026 was RON 317,030 thousand (nine months ended September 30, 2025: RON 499,574 thousand and in the three months ended September 30, 2025: RON 159,366 thousand).

18. BANK BORROWINGS. BONDS

a) Bank borrowings

	Maturity	September 30, 2026	December 31, 2025
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,715,513 thousand at RON 5.2785/EUR 1) (unsecured)	June 2027	257,346	497,132
RON 745,875 thousand revolving credit facility (unsecured)	September 2027	-	-
EUR 100,000 thousand revolving credit facility (equivalent of RON 527,850 thousand at RON 5.2785/EUR 1) (unsecured)	December 2026	-	-
RON 250,000 thousand investment credit contract (secured)	August 2037	-	-
Total		**257,346**	**497,132**

The fair value of the loans approximates their carrying amount as they carry a variable rate of interest.

b) Bonds

	2026	2025
	'000 RON	'000 RON
Carrying amount as at January 1	**5,111,004**	**2,500,978**
Interest charged	186,991	90,300
Foreign exchange differences	184,751	54,974
Carrying amount as at September 30	**5,482,746**	**2,646,252**

NOTES

The bonds' carrying value approximate their fair value.

19. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Sales of goods and services

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Romgaz's associates	12,478	4,824	11,293	4,324
Total	**12,478**	**4,824**	**11,293**	**4,324**

(ii) Government related entities

The Group is controlled by the Ministry of Energy, on behalf of the Romanian State. As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Group. The Group applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Except for the transactions listed below, no other individually significant transactions or collectively significant transactions were identified. Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

The table below shows the collectively significant sales of the Group to companies over which the Romanian State has control or significant influence:

	Nine months ended September 30, 2026	Three months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Electrocentrale București SA	471,179	36,937	643,925	62,981
Engie România SA	845,682	227,973	638,090	194,851
E.On Energie România SA	1,209,714	279,554	1,698,908	365,203
Total	**2,526,575**	**544,463**	**2,980,923**	**623,035**

The table below shows the collectively significant cash and cash equivalents and bank deposits other than cash and cash equivalents at banks controlled by the Romanian State.

	September 30, 2026	December 31, 2025
	'000 RON	'000 RON
CEC Bank	7,118	87,574
Exim Banca Românească	1,395,231	1,459,476
Total	**1,402,349**	**1,547,050**

(iii) Government related entities – joint arrangements

The Group has OMV Petrom SA as related party, due to the Romanian State having control in Romgaz and significant influence in OMV Petrom SA.

OMV Petrom SA is the operator of the joint arrangement in which Romgaz Black Sea Limited is a partner. Total costs charged to Romgaz Black Sea Limited represent mainly additions of capital work in progress related to the development of the offshore Neptun Deep block of which the Group capitalized in the first nine months of 2026 RON 2,997,632 thousand (September 30, 2025: RON 2,053,358 thousand).

(iv) Taxation

The Group is subject to industry specific taxes and/or general taxes. These are presented in notes 7 and 11.

NOTES

20. SEGMENT INFORMATION

Segment revenues, results and other segment information

Nine months ended September 30, 2026	Upstream	Storage	Electricity	Fertilizer	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	5,197,525	435,446	478,035	-	395,812	(806,237)	5,700,581
Less: revenue between segments	(262,279)	(12,292)	(144,340)	-	(387,326)	806,237	-
Third party revenue	4,935,246	423,154	333,695	-	8,486	-	5,700,581
Segment result (profit/(loss)) before tax	**2,624,031**	**153,648**	**(122,828)**	**(12,173)**	**(385,669)**	**191,495**	**2,448,504**

Three months ended September 30, 2026	Upstream	Storage	Electricity	Fertilizer	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,647,019	143,540	240,113	-	139,673	(352,740)	1,817,605
Less: revenue between segments	(155,320)	(4,165)	(55,754)	-	(137,501)	352,740	-
Third party revenue	1,491,699	139,375	184,359	-	2,172	-	1,817,605
Segment result (profit/(loss)) before tax	**685,811**	**25,763**	**(50,834)**	**(12,173)**	**(227,007)**	**105,916**	**527,476**

NOTES

Nine months ended September 30, 2025	Upstream	Storage	Electricity	Fertilizer	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	5,676,371	459,492	371,966	-	379,584	(839,840)	6,047,573
Less: revenue between segments	(315,053)	(27,298)	(126,128)	-	(371,361)	839,840	-
Third party revenue	5,361,318	432,194	245,838	-	8,223	-	6,047,573
Segment result (profit/(loss)) before tax	**3,092,985**	**156,091**	**(224,533)**	-	**(136,495)**	**14,512**	**2,902,560**

Three months ended September 30, 2025	Upstream	Storage	Electricity	Fertilizer	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,676,075	162,254	108,454	-	132,905	(280,180)	1,799,508
Less: revenue between segments	(103,719)	(5,650)	(40,416)	-	(130,395)	280,180	-
Third party revenue	1,572,356	156,604	68,038	-	2,510	-	1,799,508
Segment result (profit/(loss)) before tax	**968,671**	**38,786**	**(96,978)**	**-**	**(49,815)**	**28,948**	**889,612**

NOTES

21. GUARANTEES GRANTED BY BANKS. CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF NON-CURRENT ASSETS

(a) Guarantees granted by banks

In 2025, Romgaz signed an addendum to the credit agreement with Banca Comercială Română SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On September 30, 2026 are still available for use RON 259,834 thousand.

(b) Contractual commitments for the acquisition of non-current assets

As of September 30, 2026, the Group's contractual commitments for the acquisition of non-current assets are of RON 2,579,586 thousand (December 31, 2025: RON 2,312,264 thousand).

22. BUSINESS COMBINATION

In 2026 Romgaz entered into a Transfer of Business Agreement ("TBA") for the takeover of the production activity of S.C. Azomureș S.A. („Azomureș").

Prior to the takeover by Romgaz, Azomureș was the main producer of agricultural fertilizers in Romania, operating an integrated industrial platform in Târgu Mureș for the production of fertilizers and industrial chemicals. The acquisition of the platform and its related commercial infrastructure supports Romgaz's strategy to relaunch and develop fertilizer production in Romania, strengthen its presence on the local market and expand regional commercial opportunities through the estimated restart of capacities under the investment and modernization program. The management concluded that the acquired set of assets allows the continuation of the activity and constitutes a business according to IFRS 3 „Business combinations", the transaction being accounted for using the acquisition method.

Under the provisions of the TBA, control over the assets, contracts and employees related to the acquired activity was transferred on September 1, 2026, which represents the date on which Romgaz obtained control over the transferred activity and consequently, the acquisition date within the meaning of IFRS 3. As there were no significant changes in assets, liabilities or market conditions between August 31, 2026 and September 1, 2026, the determination of the fair values of the identifiable assets acquired and liabilities assumed was based on the information available at August 31, 2026, which management considers a reasonable approximation of the values existing at the acquisition date.

Consideration transferred

At acquisition date, the consideration transferred was estimated at RON 348,252 thousand, of which RON 330,343 thousand was paid at transaction closing. The difference relates to contractual purchase price adjustments, whose determination was not completed as at September 30, 2026.

Identifiable assets acquired and liabilities assumed

At the date of the approval of these financial statements, the process of identifying and measuring at fair value the assets acquired and the liabilities assumed had not been completed. Consequently, the financial statements include provisional values for these items. The provisional values may be adjusted retrospectively during the measurement period, as additional information becomes available regarding the facts and circumstances existing at acquisition date, such period not exceeding one year from acquisition date, in accordance with IFRS 3.

Fair value of identifiable assets and liabilities as at the valuation date September 1, 2026.

Assets/Liabilities transferred	Fair value '000 RON
Intangible assets	4,373
Property, plant and equipment	248,251
Inventories	99,773
Greenhouse gas certificates	569
Right of use asset	235
Total assets	**353,200**
Lease liabilities	(235)
Liabilities related to greenhouse gas certificates	(569)
Total liabilities	**(804)**
Net assets	**352,396**

Consideration transferred	**348,252**
Goodwill/(Gain from a bargain purchase)	**(4,145)**

Methodologies used to measure identifiable assets and liabilities in the context of the purchase price allocation

As part of the preliminary accounting for the acquisition, the identifiable assets acquired and liabilities assumed were recognized at fair value at the acquisition date, in accordance with IFRS 3 "Business combinations", while the fair value measurements were carried out in accordance with the framework set out in IFRS 13 "Fair value measurement". The valuation techniques were selected based on the nature of the assets, the availability of market information and the way market participants would value the respective assets and liabilities at acquisition date. The valuation used the information available at measurement date and assumptions considered representative for market participants.

The fair value of the "Azomureș" trade name was estimated using the "relief-from-royalty" method, based on the present value of the estimated royalty savings expected to arise from its ownership and use. No separate value was recognized for the other trademarks associated with the "Azo" name, as the economic benefits attributable to them were considered to be reflected in the value of the "Azomureș" trade name.

The fair value of land was estimated mainly through market approach, while the fair value of buildings, special constructions and equipment was estimated mainly using the cost approach, taking into account the condition and degree of utilisation of the assets at acquisition date.

The fair values were determined on a provisional basis and may be adjusted during the measurement period prescribed by IFRS 3, as Romgaz obtains additional information regarding the facts and circumstances that existed at acquisition date.

Impact on the financial statements

The results of the acquired business have been included in the Group's financial statements starting from the acquisition date, ie. September 1, 2026.

During the period from acquisition date to September 30, 2026, the production activity related to the acquired business was not resumed and, consequently, no revenues were generated from production activity. Expenses recorded during this period amounted to RON 16,318 thousand, represented mainly by services performed by third parties, repairs and rents (RON 7,406 thousand), employee expenses (RON 6,924 thousand), energy, water and auxiliary materials (RON 1,004 thousand), depreciation and amortization (RON 857 thousand) and other operating expenses (RON 127 thousand).

23. EVENTS AFTER THE BALANCE SHEET DATE

(i) Non-extension of the evaluation period for the EX-30 Trident perimeter

In October 2026, the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide notified Lukoil Overseas Atash BV – Sucursala București that the requested three-year extension of the second phase of the appraisal period under the petroleum concession agreement for exploration, development and production of the EX-30 Trident perimeter was not approved. As a result, at September 30, 2026, the Group recognized an impairment of RON 101,774 thousand on its investment in the EX-30 Trident perimeter (note 6).

(ii) Approval of a credit facility

In October 2026, the shareholders of Romgaz approved entering into a committed revolving credit facility with Banca Comercială Română S.A. in amount of EUR 100,000 thousand, for a period of one year starting January 1, 2027. This credit facility replaces the existing EUR 100,000 thousand credit line currently contracted with UniCredit Bank SA.

24. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on November 12, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

STATEMENT

in accordance with the provisions of art. 67 (2) c) of Law No. 24/2017

regarding issuers of financial instruments and market operations

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Entity: Societatea Nationala de Gaze Naturale ROMGAZ S.A.
County: 32--SIBIU
Address: MEDIAŞ, 4 C.I. Motaş Square, tel. +40374401020
Registration Number in the Trade Register: J2001000392326
Form of Property: 26- Companies with both state and private capital foreign and domestic (State capital >=50%)
Main activity (CAEN code and denomination): 0620—Natural Gas Production
Tax Identification Number: 14056826

The undersigned,

RĂZVAN POPESCU as Chief Executive Officer and

GABRIELA TRÂNBIȚAȘ as Chief Financial Officer,

hereby confirm that according to our knowledge, the condensed consolidated interim financial statements for the nine-month period ended Sep 30, 2026, prepared in accordance with the International Accounting Standard 34, as adopted by the European Union, offer a true and fair view of the assets, liabilities, financial position, statement of profit and loss of the Group and that the Board of Directors' report offers a fair and complete disclosure of the Group's information.

Chief Executive Officer,
RĂZVAN POPESCU

Chief Financial Officer,
GABRIELA TRÂNBIȚAȘ