



ROMGAZ

Quarterly report on the economic-
financial activity of ROMGAZ Group
on March 31, 2026
(January 01, 2026 - March 31, 2026)

romgaz.ro

IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report Basis	Law no. 24/2017 on issuers of financial instruments and market operations (Article 69) and Financial Supervisory Authority Regulation No. 5/2018 on issuers of financial instruments and market operations (Annex No. 13), for the three-month period ended on March 31, 2026
Report Date	May 15, 2026
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, 551130, 4 Constantin I. Motaș Square, Sibiu county
Telephone/Fax	0040 374 401020/0040 374 474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Trade Registry No.	J2001000392326
European Unique Identifier (EUID)	ROONRC.J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where company 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 with a nominal value of RON 1 Nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as "SNG"

ROMGAZ GROUP PERFORMANCES¹

Net consolidated profit recorded by Romgaz Group in Q1 2026 was **RON 973.16 million**, higher by 2.33%, namely by RON 22.18 million, compared to the similar period of the previous year. Compared to Q4 2025, net profit increased by 8.28%.

Revenue, in the first quarter (Q1) of 2026, was **RON 2,137.87 million**, lower by 10.19%, namely by RON -242.50 million, compared to the revenue achieved in Q1 2025, as a result of a 9.7% decrease of gas deliveries, income from gas sales being 12.53% lower reaching RON 1,831.98 million.

Electricity produced in Q1 2026 dropped by 46.42% compared to Q1 2025 and as a result the Group achieved a revenue lower by 3.20% from this activity.

Revenue from storage services increased by 15.37% compared to the income recorded in Q1 2025.

On March 31, 2026, UGSs were filled in proportion of 23.73%. The storage capacity booked was 84.76% of the available capacity on April 1, 2026.

Revenue is structured as follows: revenue from gas sales represents approximately 86% from the total revenue of Q1 2026, revenue from electricity sales represents approximately 5%, and revenue from storage services represents approximately 7%.

Compared to Q4 2025, total revenue increased by 8.08% (RON +159.86 million), significantly influenced by delivered gas quantities, higher by 4.44%, which generated a revenue higher by 9.31% (RON +155.98 million). Revenues from underground storage services were 20.22% (RON +26.31 million) higher while revenue from electricity sales decreased by RON 27.49 million (-20.07%).

¹Romgaz Group (ROMGAZ) consists of SNGN Romgaz SA ("Company"/"Romgaz"), parent company, and SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz"), Romgaz Black Sea Limited and Romgaz Trading SRL subsidiaries, 100% owned by Romgaz.

Net consolidated profit per share (EPS) was RON 0.25 in March 2026.

The achieved margins of the net consolidated profit (45.52%), consolidated EBIT (50.22%) and consolidated EBITDA (56.72%) recorded an increase compared to Q1 2025 (39.95%; 47.52% and 54.98% respectively), maintaining the levels.

For the first 3 months of 2026, Romgaz Group planned investments of RON 1,448,899 thousand and made investments of RON 995,784 thousand (non-IFRS values), representing 68.73% of planned investments. From the amount of RON 995,784 thousand invested in Q1, RON 710,237 thousand were allocated for the development of Neptun Deep block.

Natural gas consumption estimated² at national level for Q1 2026 was about 43.59 TWh, approximately 5.4 % higher than the consumption recorded in Q1 2025.

Natural gas production recorded in Q1 2026 was 1,235.237 million m³. Compared to the natural gas production in Q1 2025, production recorded in Q1 2026 decreased by 3.9%.

Condensate production was 12.752 thousand tonnes in Q1 2026, 4.3% more than in the similar period of last year, especially due to the increased condensate production on Caragele field.

Electricity produced in Q1 2026 of 106.984 GWh, dropped by 46.4% compared to the similar period of last year (199.703 GWh) and 60.3% lower than Q4 2025 (270.005 GWh).

Relevant Consolidated Financial Results

* RON million, unless stated otherwise*

Q1 2025	Q4 2025	Q1 2026	ΔQ1/Q4 (%)	Main Indicators	Q1 2025	Q1 2026	Δ Q1 (%)
2,380.4	1,978.0	2,137.9	8.08	Revenue	2,380.4	2,137.9	-10.19
2,447.9	2,207.4	2,294.7	3.95	Income	2,447.9	2,294.7	-6.26
1,306.1	1,263.1	1,171.9	-7.23	Expenses	1,306.1	1,171.9	-10.28
				Share of profit of associates			
2.2	2.0	1.6	-17.50		2.2	1.6	-26.00
1,144.0	946.3	1,124.4	18.83	Gross profit	1,144.0	1,124.4	-1.71
193.1	47.5	151.3	218.63	Profit tax	193.1	151.3	-21.64
951.0	898.8	973.2	8.28	Net profit	951.0	973.2	2.33
1,131.0	906.4	1,073.6	18.45	EBIT	1,131.0	1,073.6	-5.08
1,308.7	1,085.6	1,212.6	11.69	EBITDA	1,308.7	1,212.6	-7.35
0.25	0.23	0.25	8.28	Earnings per share (EPS) (RON)	0.25	0.25	2.33
39.95	45.44	45.52	0.18	Net profit ratio (% from Revenue)	39.95	45.52	13.94
47.52	45.82	50.22	9.59	EBIT ratio (% from Revenue)	47.52	50.22	5.69
54.98	54.88	56.72	3.34	EBITDA ratio (% from Revenue)	54.98	56.72	3.16
				Number of employees at the end of the period			
5,933	5,810	5,773	-0.64		5,933	5,773	-2.70

Operational Results

Q1 2025	Q4 2025	Q1 2026	ΔQ1/Q4 (%)	Main Indicators	Q1 2025	Q1 2026	Δ Q1 (%)
1,285.4	1,278.5	1,235.2	-3.4	Gross production (million m ³)	1,285.4	1,235.2	-3.9
12,219	14,369	12,752	-11.2	Condensate production (tonnes)	12,219	12,752	4.3
93.04	92.38	88.80	-3.8	Petroleum royalty (million m ³)	93.04	88.80	-4.5
199.70	270.00	106.98	-60.3	Electricity production (GWh)	199.70	106.98	-46.4
1,213.6	730.3	1,426.7	95.4	Total gas withdrawn from UGS (million m ³)	1,213.6	1,426.7	17.6
33.8	148.5	5.9	-96.9	Total gas injected in UGS (million m ³)	33.8	5.9	-82.5

Note: information is not consolidated, i.e. it also includes transactions between Romgaz and Depogaz.

² Consumption is estimated as ANRE has not published, until the date hereof, the monitoring reports on the gas market for February and March 2026. The last market monitoring report published by ANRE is for January 2026.

Natural gas production recorded in Q1 2026 was influenced by:

- ✓ Natural decline of production in fields currently in operation;
- ✓ Resuming production in inactive wells through workover and interventions;
- ✓ ensuring operation of compression and dehydration capacities under normal parameters together with planned and corrective maintenance;
- ✓ optimizing water removal operations in wells;
- ✓ continuation of rehabilitation projects on the main mature gas fields.

National gas consumption estimated at national level for Q1 2026 was **43.59 TWh**, about 5.4% higher than the one recorded in Q1 2025, of which approximately 8.8 TWh was covered by import gas and the difference of 34.79 TWh by domestic gas, to which Romgaz contributed with 13.65 TWh, representing 31.3% of the national consumption and 39.2% of the consumption covered by domestic gas.

Gas quantity supplied by Romgaz in the first 3 months of 2026, representing deliveries to clients, without CTE lernut consumption, recorded a decrease of 10.1 % compared to the same period of 2025.

The conditions underlying these results were:

- ✍ gas imports for consumption were approximately **8.80 TWh**, only 1% higher than in the same period of last year;
- ✍ gas withdrawals from Romgaz UGSs were **1.171 TWh** lower than in the same period of 2025 (0.656 TWh compared to 1.827 TWh).

Electricity production in Q1 was 106.984 GWh and was influenced by the shutdown of unit 5 in February and March.

SIGNIFICANT EVENTS

December 31, 2025

Addendum No. 12 to the Financing Contract No. 4/07.12.2017 for the investment “Combined Cycle Gas Turbine” - lernut was signed by both parties.

The scope of the addendum is the modification of the contract term until June 30, 2027, for financing as well as the modification of 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.

May 06, 2026

SNGN ROMGAZ SA (hereinafter “ROMGAZ”) and S.C. Azomureş S.A. (hereinafter “Azomureş”), have reached an agreement in principle regarding the main commercial terms of a transaction, with the scope of ROMGAZ acquiring Azomureş 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. The Parties will continue with required steps to finalise negotiations in order to sign a transaction contract based on the terms agreed in principle.

ROMGAZ estimates that completion of negotiations and obtaining the endorsement of ROMGAZ Board of Directors for signing the transaction contract will take place by the end of May 2026, at the latest.

ROMGAZ GROUP - BRIEF OVERVIEW

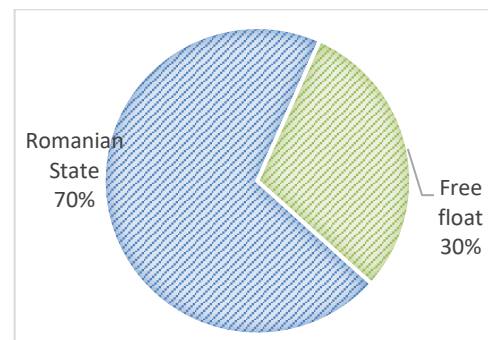
Romgaz Group undertakes activities in the following segments:

- ✘ natural gas exploration and production (carried out by Romgaz and Romgaz Black Sea Limited);
- ✘ underground gas storage activity (carried out by Depogaz);
- ✘ natural gas supply;
- ✘ special well operations and services;
- ✘ maintenance and transportation services;
- ✘ electricity production and supply;
- ✘ natural gas distribution.

Shareholders

On March 31, 2026 SNGN Romgaz SA shareholder structure was the following:

	Number of shares	%
Romanian State ³	2,698,230,800	70.0071
Free float - total, of which:	1,155,993,200	29.9929
• legal persons	988,289,013	25.6417
• natural persons	167,704,187	4.3512
Total	3,854,224,000	100.0000



Company Organisation

The organization of the company corresponds to a hierarchical-functional structure with six hierarchical levels from company shareholders to operating personnel.

The Company has seven branches established based on the specific activities carried out as well as on the location of such activities (production branches) as follows:

- ✘ Sucursala Mediaș (Medias Branch);
- ✘ Sucursala Târgu Mureș (Targu Mures Branch);
- ✘ Sucursala Buzău (Buzau Branch);
- ✘ Sucursala de Intervenții, Reparații Capitale și Operații Speciale la Sonde Mediaș (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- ✘ Sucursala de Transport Tehnologic și Mentenanță Târgu Mureș (STTM) (Technological Transport and Maintenance Branch);
- ✘ Sucursala de Producție Energie Electrică Iernut (SPEE) (Iernut Power Generation Branch);
- ✘ Sucursala Chișinău (Chisinau Branch).

SNGN Romgaz SA - Filiala de Îmagazinare Gaze Naturale Depogaz Ploiești SRL (Depogaz)

As of April 1, 2018, the subsidiary managing the gas storage activity became operational under the name of **SNGN Romgaz SA - Filiala de Îmagazinare 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.

The subsidiary took over the operation of the underground storages licensed by Romgaz, the operation of Romgaz assets that contribute to performing the activities and the entire personnel performing storage activities.

Depogaz operates 5 UGSs developed in depleted gas fields, with a storage capacity of 2.870 billion m³.

Information on Depogaz can be found at: <https://www.depogazploiesti.ro>.

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

Romgaz Black Sea Limited (RBS)

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

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

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

RBS 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 in of XIX Neptun offshore block, Deep Water Zone, in the Black Sea (“Neptun Deep”).

The activity of Neptun Deep project is carried out through ROMGAZ BLACK SEA LIMITED Nassau (Bahamas), Bucharest Branch. Currently, Neptun Deep block is in the development and exploration phase.

Romgaz Trading S.R.L. subsidiary was registered in Chisinau on October 10, 2025.

Romgaz Board of Directors

On March 31, 2026 Romgaz Board of Directors had the following composition:

Item No.	Surname and Name	BoD 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 Adviser, 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 Adviser	SNGN Romgaz SA
5	Stoian Elena Lorena	member	non-executive independent	Legal Adviser	SCA Stoian și Asociații
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.
7	Plaveti Iulius Dan	member	non-executive independent	Engineer	Complexul Energetic Oltenia

^{*)} - members of the Board of Directors submitted the statements of independence in compliance with the provisions of 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.

The Curricula Vitae of board members are to be found on company website, www.romgaz.ro, under “Investors - Corporate Governance - Structure of the Board of Directors”.

According to the information supplied by the board members, **there is no agreement, understanding or family relationship** between the board members and another person that contributed to their appointment as members of the Board of Directors.

Depogaz Board of Directors

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

Selection and nomination of members of Depogaz Board of Directors was made in compliance with GEO No. 109/2011 on corporate governance of public companies, as amended from time to time and related enforcement guidelines.

Between January 1, 2026 and March 31, 2026, the composition of Depogaz Board of Directors was as follows:

Item No.	Surname and Name	BoD Position	Professional Qualification	Status ^{*)}	Comments
1.	Nițulescu Pavel Casian	Chairman	Engineer, Bachelor of Legal Sciences	non-executive non-independent	Pursuant to Decision 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 5-month mandate, under GEO No. 109/2011, as subsequently amended and supplemented, namely from January 29, 2026 until June 29, 2026 (inclusive).
2.	Țărîndă Ileana	member	Economist	non-executive independent	-
3.	Lazăr George	member	Bachelor of Legal Sciences	non-executive independent	Pursuant to Decision No. 5/March 25, 2026, SNGN Romgaz SA, as Sole Associate, approved the revocation for just cause of Mr. George LAZĂR and Ms. Anna Maria VASILE from the position of members of Depogaz Bord of Directors, starting with the date of the decision.
4.	Vasile Anna-Maria	member	Economist	non-executive independent	
5.	Ciornea Anca-Isabela	member	Engineer	non-executive independent	-

On March 31, 2026, Depogaz Board of Directors had the following composition:

Item No.	Surname and Name	BoD Position	Professional Qualification	Status ^{*)}
1.	Nițulescu Pavel Casian	Chairman	Engineer, Bachelor of Legal Sciences	non-executive non-independent
2.	Țărîndă Ileana	member	Economist	non-executive independent
3.	Ciornea Anca-Isabela	member	Engineer	non-executive independent

*) - members of the Board of Directors submitted the statements 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 Decision No. 1/January 19, 2023 for a 4-year mandate, namely January 20, 2023 - January 20, 2027.

Pursuant to Decision 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 Decision No. 2/February 04, 2026, for the period of his mandate as interim member.

Pursuant to Decision No. 5/March 25, 2026, SNGN Romgaz SA, as Sole Associate, approved the revocation for just cause of Mr. George LAZĂR and Ms. Anna Maria VASILE from the position of members of Depogaz Board of Directors starting with the date of the decision.

The composition of the Board of Directors as well as the Curricula Vitae of Board members are detailed on company website, www.depogazploiesti.ro.

RBS Board of Directors

RBS is governed in accordance with the Amended and Restated Memorandum and the Articles of Association of the company.

RBS subsidiary is governed by a Board of Directors consisting of 3 members which had the following composition on March 31, 2026:

Item No.	Surname and Name	BoD Position	Status ^{*)}	Professional Qualification	Institution of Employment
1.	Sasu Rodica	Chairman	non-executive	Geophysical Engineer	SNGN Romgaz SA
2.	Chircă Robert Stelian	member	non-executive	Engineer	SNGN Romgaz SA
3.	Novac Tiberiu Andrei	member	non-executive	Economist	SNGN Romgaz SA

By Resolution No. 26 of December 18, 2025 of the Sole Associate, board members were appointed for a 12-month mandate, as of January 11, 2026 until January 11, 2027.

Romgaz Trading Board of Directors

Pursuant to Decision No. 882/September 22, 2025 of Romgaz Chief Executive Officer, Mr. Selăvârdeanu Cristian was appointed Board member for an unlimited period.

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 on the financial and non-financial performance indicators underlying the establishment and granting of the variable component of CEO remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

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 the 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 mandate contract of Deputy Chief Executive Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under 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 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.

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 the mandate contract of Mr. Aristotel Marius Jude on the financial and non-financial performance indicators underlying the establishment and granting of the variable component of Deputy Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid;

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to 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 mandate contract of Deputy Chief Executive Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under 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 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 Ms. Gabriela Trâmbițaș 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 Trâmbițaș, on the financial and non-financial performance indicators underlying the establishment and granting of the variable component of Deputy Chief Financial Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to 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 mandate contract of Chief Financial Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under 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 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 mandated officers (Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer), are employees of the company having an individual labour contract for an indefinite period.

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

Depogaz Executive Management

Director General

The recruitment procedure for Depogaz Director General 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 Enforcement Guidelines to GEO No. 109/2011 on corporate governance of public companies.

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 29, 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 Director General of the company, regardless of his/her status (permanent or interim) has the duties provided in the Mandate Contract, the Internal Rules of the Board of Directors and the Articles of Association, supplemented by the applicable law.

Both Depogaz board members and the executive management can be found on the website of the subsidiary: <https://www.depogazploiesti.ro/en/about-us/management>.

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.

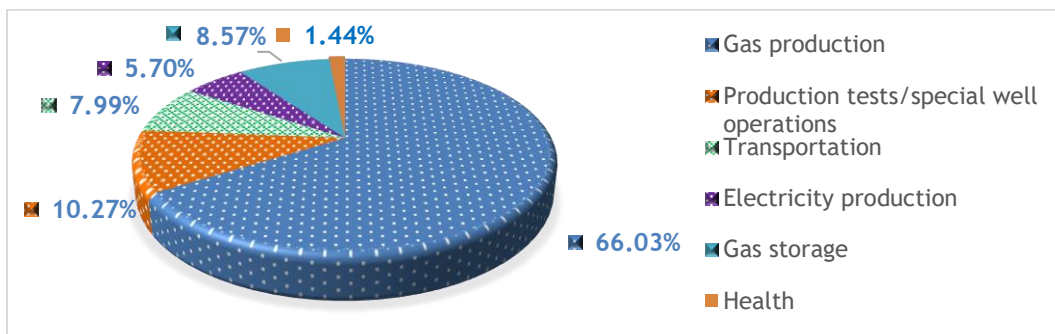
Human Resources

On March 31, 2026, Romgaz Group had 5,773 employees and Romgaz has 5,263 employees.

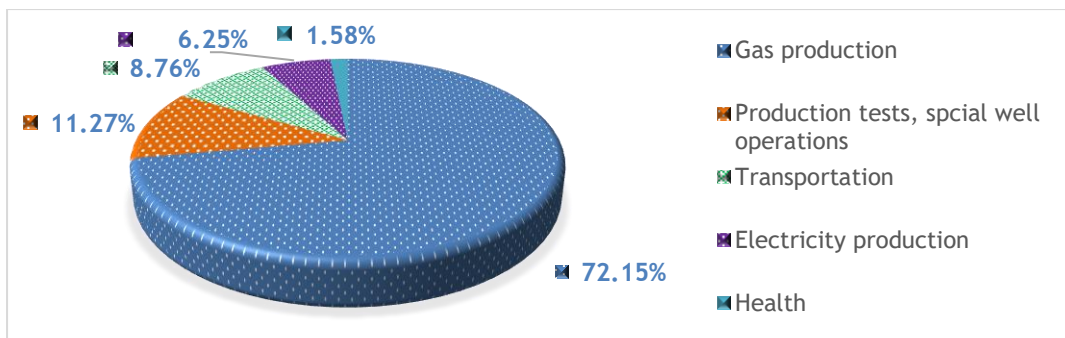
The table below shows the evolution of employees' number between January 1, 2026 - March 31, 2026:

Specifications	2025		Q1 2025		Q1 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 year	5,978	5,450	5,978	5,450	5,810	5,292
Newly hired employees	101	94	32	29	47	47
Number of reintegrated persons	1	1	1	1	0	0
Employees who terminated their labour relationship with the company/Group	270	253	78	70	84	76
Employees at the end of the period	5,810	5,292	5,933	5,410	5,773	5,263

Romgaz Group personnel structured by activities at the end of the reporting period is shown below:



Romgaz personnel structured by activities at the end of the reporting period is shown below:



ROMGAZ on the stock exchange

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

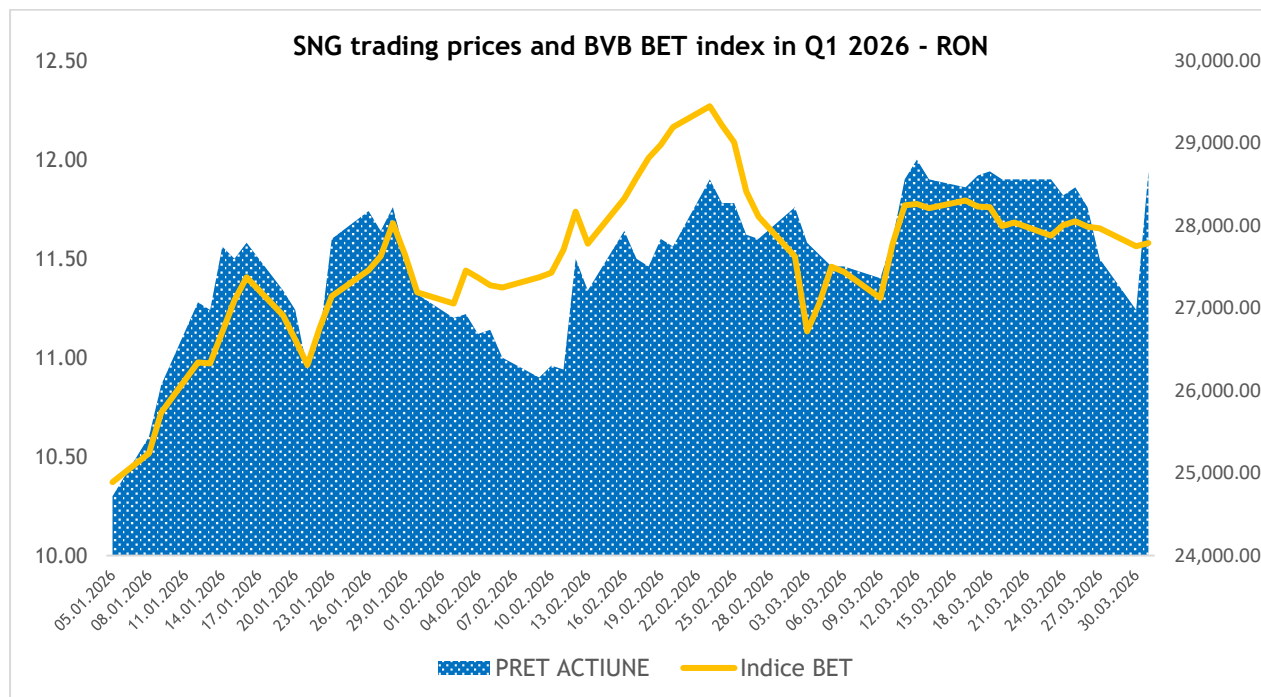
As of 2024, ROMGAZ issues notes under the EMTN program (Euro Medium Term Notes) of maximum EUR 1.5 bln, such notes are listed and traded on Luxembourg Stock Exchange (LuxSE) and on Bucharest Stock Exchange.

ROMGAZ is considered an attractive company for investors as regards dividends paid to shareholders, stability and development perspectives, such being reflected in the evolution of share prices in the reviewed period.

Moreover, ROMGAZ holds a significant position in the top of local issuers, being included in BVB trading indices by the end of Q1 2026, as follows:

- Third place by market capitalization in the top of Premium BVB issuers. With a market capitalisation of RON 46,019.43 million, EUR 9,025.54 million on March 31, 2026, ROMGAZ is the third largest listed company in Romania, being preceded by Hidroelectrica with a capitalisation of RON 66,795.68 million (EUR 13,100.27 million) and by OMV Petrom with a market capitalisation of RON 62,373.97 million (EUR 12,233.06 million);
- Third place by the total amount of transactions in 2026 in the top Premium BVB issuers, RON 580.34 million, behind Banca Transilvania and OMV Petrom;
- Weights of 11.76% and 11.29% in BET index (top 20 issuers) and BET-XT respectively (top 30 issuers), 19.75% in BET-NG index (energy and utilities), 11.76% in BET-TR index (BET Total Return) and 14.28% in BET-EF index (energy, utilities and finances).

Performance of ROMGAZ shares compared to BET index (Bucharest Exchange Trading), for the first 3 months of 2026, is shown below:



The table below shows the evolution of closing price and company's capitalisation on the last day of Q1 of years 2025 and 2026:

	March 31, 2025	March 31, 2026
Number of shares	3,854,224,000	3,854,224,000
Closing price (RON)	6.00	11.94
Capitalisation		
• million RON	23,125.34	46,019.43
• million EUR	4,646.35	9,025.54
BNR exchange rate (RON/EUR)	4.9771	5.0988

In Q1 2026, the average trading price of ROMGAZ shares reached RON 11.48, double as compared to the similar period of last year (RON 5.69). General trend went upward month by month: 14.29% in January (as compared to December 2025), +0.88% in February and +3.06% in March. Concurrently, on March 31, 2026, the share price reached RON 11.94, by 19.52% higher than the price recorded on the last day of the previous year (9.99 RON/share), namely 99% higher than the closing price on March 31, 2025 (6 RON/share).

Share price oscillation in this period was 16.5% between a minimum of RON 10.30 recorded in the first trading day of 2026, reaching a new maximum threshold of 12 RON/share on March 12, 2026.

Despite having internal factors with a positive influence on the share price in Q1 2026, (e.g. reporting a net historical profit for 2025 exceeding RON 3 billion, the highest result in the Romanian energy sector), the price dynamics was significantly influenced by external factors, both national and international, that influenced the behaviour of investors on European and global capital markets (e.g. geopolitical tensions, the conflict in the Middle East, especially the oil price fluctuations following information on the Strait of Hormuz, strategic transmission point for roughly a fifth of the global oil flow).

Under the EMTN program, 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 31.03.2026 %
						LuxSE	BVB			
1	XS2914558593	SNG29E	500,000,000	EUR	07.10.2024	07.10.2024	18.11.2024	07.10.2029	4.750%	101.138
2	XS3221850228	SNG31E	500,000,000	EUR	04.11.2025	04.11.2025	22.12.2025	04.11.2031	4.625%	98.719

PHYSICAL INDICATORS

The table below shows the gas volumes produced, delivered, injected/withdrawn into/from UGSs during January-March 2026 in comparison with the similar period of 2025 and 2024 (million m³):

Item	Specifications	Q1 2024	Q1 2025	Q1 2026	Δ 2026/2025 (%)
0	1	2	3	4	5=(4-3)/3x100
1.	Gross gas production - total	1,291.0	1,285.4	1,235.2	-3.9
2.	Technological consumption	19.4	20.8	21.0	1.0
3.	Net internal gas production (1.-2.)	1,271.6	1,264.6	1,214.2	-4.0
4.	Internal gas volumes injected in storages	3.1	0.0	0.0	n/a
5.	Internal gas volumes withdrawn from storages	13.8	167.2	61.8	-63.0
5.1.	Gas sold in storage	0.0	4.1	0.0	n/a
6.	Differences resulting from GCV	0.1	1.1	2.6	136.4
7.	Volumes supplied from internal production (3.-4.+5.+5.1.-6.)	1,282.2	1,434.8	1,273.4	-11.2
8.1.	Gas supplied to CTE Iernut from Romgaz gas	77.7	59.6	31.7	-46.8
8.2.	Self-supplied gas	0.6	0.6	0.6	0.0
9.	Gas supplied from internal production to the market (7.-8.1.-8.2)	1,203.9	1,374.6	1,241.1	-9.7
10.	Gas from partnerships Amromco (50%)	4.4	3.8	3.7	-2.6
11.	Purchased internal gas volumes (including commodity gas and imbalances)	0.1	7.1	0.1	-98.6
12.	Sold internal gas volumes (9.+10.+11.)	1,208.4	1,385.5	1,244.9	-10.1
13.	Supplied internal gas volumes (8.1.+8.2.+12.)	1,286.7	1,445.7	1,277.2	-11.7
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to CTE Iernut from other sources (including imbalances)	0.0	0.0	0.0	n/a
16.	Total gas supplied (13.+14.+15.)	1,286.7	1,445.7	1,277.2	-11.7
	Total gas withdrawn from UGS	947.7	1,213.6	1,426.7	17.6
	Total gas injected in UGS	41.1	33.8	5.9	-82.5

Note: the information is not consolidated; it also includes the transactions between Romgaz and Depogaz.

INVESTMENTS⁴

Romgaz Group scheduled for 3M 2026 investments of RON 1,448,899 thousand and made investments of RON 995,784 thousand, representing 68.73% of planned investments.

On March 31, 2026, from the Annual Investment Program of RON 5,618,143 thousand, **Romgaz** carried out investments in amount of RON 902,984 thousand, namely 16.07%.

Compared to the similar period of 2025, the investments increased by 10.88%, RON 902,984 thousand in Q1 2026 against RON 814,371 thousand in Q1 2025.

The table below shows the investments made by the **Company** in the first 3 months of 2026 split into main investment chapters, compared to the investments made and scheduled in the similar period of 2025:

RON thousand

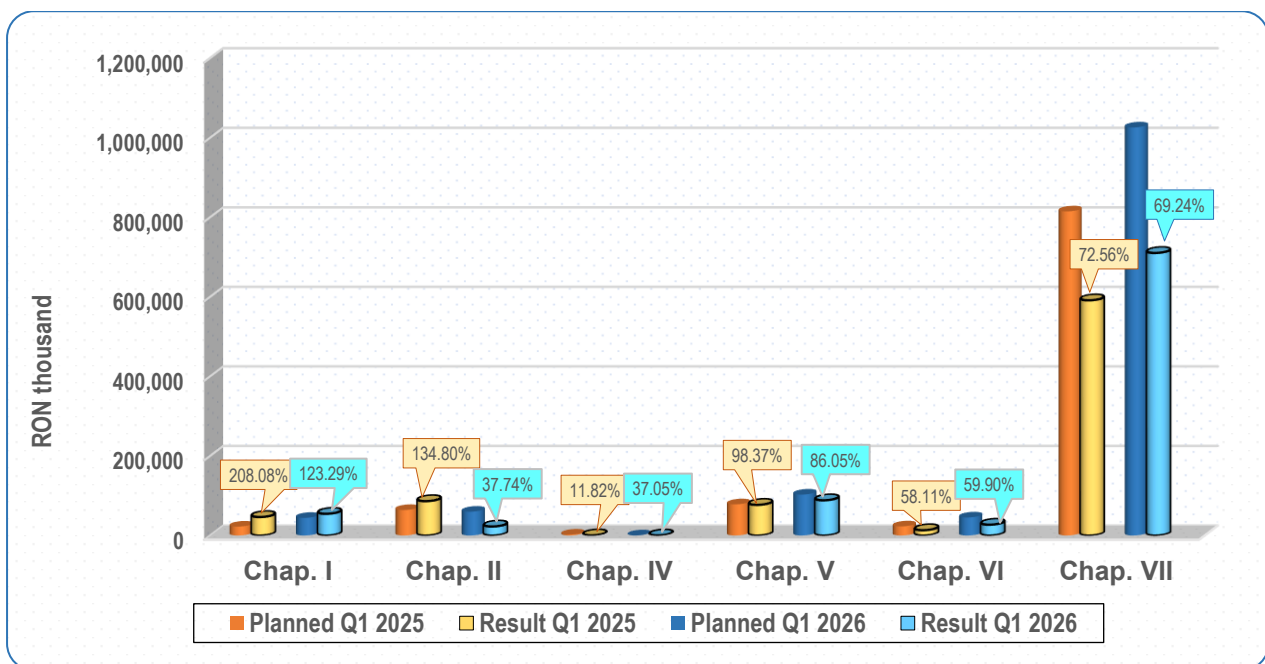
Investment Chapter	Result Q1 2025	Scheduled Q1 2026	Result Q1 2026	Q1 2026/ Q1 2025 %	R 2026/ S 2026 %
1	2	3	4	5=4/2x100	6=4/3x100
I. Geological exploration works for the discovery of new gas reserves	46,383	44,208	54,502	95.31%	123.29%
II. Exploitation drilling works, streaming in production new	86,264	59,720	22,541	69.23%	37.74%

⁴ The values in this section are not IFRS values

Investment Chapter	Result Q1 2025	Scheduled Q1 2026	Result Q1 2026	Q1 2026/ Q1 2025 %	R 2026/ S 2026 %
wells, infrastructure, utilities and electricity generation					
IV. Environmental protection works	261	260	96	99.62%	37.05%
V. Revamping and retrofitting of existing installations and pieces of equipment	76,993	102,793	88,452	133.51%	86.05%
VI. Independent equipment and installation	13,254	45,221	27,086	341.19%	59.90%
VII. Consultancy, studies and projects, softs and licenses, non-current assets and financial assets	591,217	1,025,859	710,307	173.52%	69.24%
TOTAL	814,371	1,278,061	902,984	156.94%	70.65%

*Romgaz results shown at Chapter VII for Q1 2026 include the amounts granted to Romgaz Black Sea Limited for financing current activities and the investment in Neptun Deep project.

The chart below shows the results compared to the budget planned for Q1 of 2025 and 2026.



Investments achieved in Q1 2026:

- drilling works for completion of 2 exploration wells, preparatory works in progress for drilling 4 exploration wells and drilling contracts were signed for 2 exploration wells;
- status of surface facilities is as follows: completed for one well, in execution for 9 wells, and under design, procurement, obtaining agreements and permits for 33 wells;
- works performed in 53 wells (recompletion operations, reactivation, workover) as follows: 24 wells at Mediaș Branch, 27 wells at Târgu Mureș Branch and 2 wells at Buzău Branch;
- works continued on a number of projects aimed at environmental protection, such as: “Upgrading of the reservoir water transfer system for Group 80 Filitelnic,” “Installation of 10-cubic-meter Polstif tanks - Groups 10 and 34 Țaga”;
- works continued on the project “Modernization of SNGN Romgaz SA offices, 1-3 Verii Street, Bucharest,” according to the schedule and to meet the established deadlines. Thus, demolition of the

lightweight walls and removal of existing installations were completed, and part of the plumbing and electrical work was carried out;

- extensive capitalizable repair works were carried out on various pieces of equipment and automation systems, including gathering pipes, discharge facilities, motor compressors, cooling towers, and water supply channels, with the aim of improving and extending their service life;
- among the specialized equipment required to ensure technological transportation and maintenance of core operations, as well as to keep the road infrastructure in the gas fields included in the investment program in optimal condition, the following were acquired in the first quarter of 2026: vacuum trucks, an electric forklift, and a boom lift;
- as regards high-performance equipment and installations specific to the core business in Q1 2026 the following were purchased: equipment for injecting foam into wells and fixed liquid foam injection pumps;
- various pieces of equipment were purchased to improve and enhance the company’s technical capabilities in order to achieve operational excellence: document management system, DMZ firewall, workstations;
- since our company intends to enter the natural gas supply market (Retail), computers, monitors, and printers were purchased, as well as telecommunication equipment related to this activity;
- financing of RON 710,237 thousand for development of Romgaz Black Sea Limited infrastructure;
- in order to keep the current participating interest in EX-30 Trident block, Black Sea, partnership with Lukoil (Romgaz share 12.2%), following the sanctions imposed by UK and USA on some companies of Lukoil Group, Lukoil Overseas Atash BV București situation was a special one, it tried to maintain its activities, despite on a smaller scale—at a level that will allow to resume normal operations once the restrictions are lifted.

Therefore, in Q1 2026, technical assistance was provided to update the drilling plan and cost estimates, administrative activities were performed related to the above-mentioned sanctions, while the Ministry of Culture issued the notice on exclusion of well Lira-2A area from the archeologic sites, stating the error of coordinates in the Stereo 70 system;

- As regards the important Iernut powerplant project, the contract for “Completion of works and commissioning the investment development of CTE Iernut by building a new combined cycle gas turbine power plant” signed with Duro Felguera, was unilaterally terminated by Romgaz in 2025. Under these circumstances, considering the advanced status of works and the possible degradation of performed works in time, it is requisite to continue the project in optimum conditions until completion and commissioning of the plant.

Therefore, ROMGAZ decided to set up a project team for fulfilling the tasks required to finalise and commission the power plant. In the first 3 months of 2026, the team prepared the award documentation for a series of design services for remaining works to be executed, as well as for maintenance and preservation of already delivered equipment for the new power plant.

Value of fixed assets in place in the first three months of 2026 was *RON 108.682 thousand*.

DEPOGAZ

For 2026, S.N.G.N. ROMGAZ S.A. Filiala de înmagazinare gaze naturale DEPOGAZ SRL Ploiești has an approved investment program of **RON 397,600.00** thousand.

Investments were financed exclusively from own sources.

For the first three months of 2026, Depogaz had an approved investment plan of **RON 72,644.17** thousand and made investments of **RON 34,379.40** thousand, representing 47.32% of scheduled investments, as follows:

RON thousand			
Item	Specifications	Planned Q1 2026	Results Q1 2026
1.	Operation of fields and UGSs, infrastructure and facilities on the field and in storages	0.00	61.00
2.	Underground gas storage activities	63,348.96	26,722.88

3.	Revamping and retrofitting of existing facilities and equipment, surface facilities, utilities	7,489.21	6,791.56
4.	Independent equipment and installations	666.00	666.00
5.	Expenses related to consultancy, studies and projects, soft, licenses and patents, etc.	140.00	138.46
	TOTAL GENERAL	72,644.17	34,379.40

Important investments achieved in Q1 2026 are:

- Increase daily withdrawal capacity in Bilciuresti UGS - CEF - RON 2,331.31 thousand - *Modernisation of storage groups (Lot 1)*;
- Increase daily withdrawal capacity in Bilciuresti UGS - CEF - RON 19,682.61 thousand - *Modernisation of Bilciuresti wells (Lot 2)*;
- Increase daily withdrawal capacity in Bilciuresti UGS - CEF - RON 4,385.36 thousand - *Modernisation of cooling system Module M3 Butimanu Compressor Station (Lot 4)*;
- Modernisation of automation units Butimanu Compressor Station - RON 6,781.56.

Romgaz Black Sea Limited

For 2026, **Romgaz Black Sea Limited** has a total approved investment program of RON **3,986,376** thousand.

In the first 3 months of 2026, Romgaz Black Sea Limited had an approved investment program of RON 1,122,808 thousand and invested RON 768,657 thousand, representing 68.5% of the planned amount, covering both the development and exploration activity in Neptun Deep block:

No.	Specifications	Schedule Q1 2026 (RON thousand)	Results Q1 2026 (RON thousand)
1.	Investment program Neptun Deep block	1,122,808	768,657

The Neptun Deep project is progressing, with first gas delivery targeted for 2027.

The progress recorded in Q1 2026 in relation to the investments of ROMGAZ BLACK SEA LIMITED is in line with the Neptun Deep work programs.

During Q1 2026, significant milestones have been achieved in all locations where specific and complex activities associated with Neptun Deep project are under execution, such as, but not limited to:

- ✓ **Offshore drilling:** the Transocean Barents Rig located in Domino field is currently drilling and completing six production wells; the Neptun Deep project includes a total of ten production wells, of which four in the Pelican South commercial gas field are finalized.
- ✓ **Onshore and offshore infrastructure:** ongoing construction of the Neptun Alpha offshore production platform (jacket manufactured in Arbatax-Italy and topside in Karimun-Indonesia to be sailed away and installed at the Black Sea location).

A significant progress has also been made in Tuzla-Romania where the construction works of the gas metering station and control centre are ongoing.

The field support vessel for production operations is currently being fitted in the Norway shipyard.

Preparatory work has been completed for the main gas pipeline installation. The (approx.) 160 km 30" gas pipeline is going to transport gas from offshore Neptun Alpha platform to shore at Tuzla where it will be metered and delivered into the National Gas Transmission System. Pipe laying works have kicked off in the Black Sea. More details here: [Neptun Deep progress: pipelaying kicks off in the Black Sea](#)

In 2026, the Neptun Deep project focuses, in terms of execution, on the offshore installation of the platform and the subsea installation of the component systems of the productive infrastructure - umbilicals and production equipment, which will be ongoing in Romania. The 2026 installation works involve the mobilization of a fleet of approximately 50 vessels specialized in deepwater/subsea construction and installation.

Local and international experience is being deployed in a wide range of services and goods necessary for project delivery, both for well drilling and completion and production infrastructure.

The noteworthy Q1 2026 progress confirms the commitment of titleholders to fulfil the development-production work program for Pelican South and Domino commercial gas fields located in 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 up to €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.

Exploration activities are currently performed in the Neptun Deep block, with the aim of identifying and evaluating the energy potential of the Black Sea.

The exploration activity also includes the drilling of Anaconda-1 exploration well, following the completion of the development drilling by employing the same offshore rig -Transocean Barents.

In Q1 2026 preparatory works have been performed.

Anaconda-1 well is going to be drilled at an approximately water depth of 1.500 meters, located 200 km offshore Constanța, with the objective to explore a new prospect in Neptun Deep block, with a total cost estimation up to 90 million euro, cumulated for RBS and OMV Petrom.

Information on the Neptun Deep project progress: <https://www.romgaz.ro/en/about-neptun-deep-project>

ECONOMIC-FINANCIAL INDICATORS

Interim Consolidated Statement of Financial Position

The table below shows the summary of the interim consolidated financial result on March 31, 2026, as compared to December 31, 2025:

INDICATOR	December 31, 2025 (RON thousand)	March 31, 2026 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	11,737,883	12,618,055	7.50
Intangible assets	5,130,833	5,136,437	0.11
Investments in associates	67,833	69,464	2.40
Deferred tax assets	347,039	358,447	3.29
Other financial investments	5,584	5,584	0.00
Right of use assets	25,042	27,215	8.68
Total non-current assets	17,314,214	18,215,202	5.20
<i>Current assets</i>			
Inventories	448,340	417,342	-6.91
Greenhouse gas certificates	135,229	193,919	43.40
Trade receivables	719,594	668,541	-7.09
Bank deposits other than cash and cash equivalents	5,096,563	4,802,142	-5.78
Other assets	86,934	93,308	7.33
Current tax receivable	969	969	0.00
Cash and cash equivalents	1,156,057	1,728,354	49.50
Total current assets	7,643,686	7,904,575	3.41
TOTAL ASSETS	24,957,900	26,119,777	4.66
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3,854,224	3,854,224	0.00
Reserves	6,724,862	6,724,862	0.00
Retained earnings	6,336,842	7,309,990	15.36
TOTAL EQUITY	16,915,928	17,889,076	5.75
<i>Non-current liabilities</i>			
Retirement benefit obligation	65,098	64,159	-1.44
Deferred tax liabilities	1,908	2,398	25.68
Provisions	558,880	568,371	1.70
Deferred income	386,830	394,211	1.91
Bank borrowings	165,701	82,856	-50.00
Bonds	5,070,513	5,072,568	0.04
Other non-current liabilities	1,136	1,506	32.57
Lease liabilities	22,333	23,679	6.03
Total non-current liabilities	6,272,399	6,209,748	-1.00
<i>Current liabilities</i>			
Trade payables	484,845	548,008	13.03
Contract liabilities	196,935	92,477	-53.04
Current tax liabilities	11,225	190,037	1,592.98
Deferred income	394	329	-16.50

INDICATOR	December 31, 2025 (RON thousand)	March 31, 2026 (RON thousand)	Δ (%)
Provisions	240,470	215,682	-10.31
Lease liabilities	5,070	5,260	3.75
Bank borrowings	331,431	331,448	0.01
Bonds	40,491	99,275	145.18
Other liabilities	458,712	538,437	17.38
Total current liabilities	1,769,573	2,020,953	14.21
TOTAL LIABILITIES	8,041,972	8,230,701	2.35
TOTAL EQUITY AND LIABILITIES	24,957,900	26,119,777	4.66

NON-CURRENT ASSETS

In Q1 2026, total non-current assets increased by 5.2%, namely RON 900.99 million as compared to the end of 2025. The increase is mainly due to investments made for development of Neptun Deep Project (RON 766.85 million).

CURRENT ASSETS

As compared to December 31, 2025, current assets increased in Q1 2026 by RON 260.89 million (3.41%) due to cash, cash equivalents and bank deposits (other than cash and cash equivalents). The main influences on current assets are shown below.

Inventories

As compared to December 31, 2025, inventories decreased by RON 31.00 million (-6.91%) due to the decrease of Romgaz gas stocks in UGSs. In Q1 2026, Romgaz withdrew 61.8 million m³ from storages.

Greenhouse gas certificates

The increase by RON 58.69 million of greenhouse gas certificates compared to December 31, 2025, was generated by the purchase of such certificates in Q1 2026, mainly to cover the requirements for 2025.

EQUITY AND RESERVES

Group's equity increased by 5.75% due to the profit achieved in Q1 2026.

NON-CURRENT LIABILITIES

In Q1 2026, non-current liabilities decreased by 1% namely RON 62.65 million as compared to 2025, as a result of a reduced long term bank credit balance.

Deferred income

In Q1 2026, Depogaz received RON 7.4 million under the grant agreement with the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to increase daily withdrawal capacity of Bilciuresti UGS. Value of the grant agreement is EUR 37.96 million, of which RON 101.58 million were received until today.

CURRENT LIABILITIES

Current liabilities increased by RON 251.38 million as compared to the end of last year. The main influences are shown below.

Trade payables

On March 31, 2026 trade payables are by RON 63.16 million higher as compared to December 31, 2025 (+13.03%) due to development of Neptun Deep project.

Provisions

Current provisions decreased by RON 24.79 million (-10.31%) on March 31, 2026 as compared to the end of the previous year, mainly due to the decrease of the provision for purchase of greenhouse gas

certificates for 2025 (RON -34.41 million) after their purchase in Q1 2026. Due to a decline in electricity production as well as purchases made in the first quarter of this year, the number of certificates required to meet the obligations for the first quarter of 2026 has decreased accordingly.

Current tax liabilities

The Group recorded in Q1 2026 an expense with the current income tax of RON 162.2 million, which added to the 2025 income tax liability due on June 25, 2026.

Bonds

The increase of current liabilities related to bonds issued by Romgaz as compared to December 31, 2025 was generated by the interest expenses for Q1 2026. Coupon for both issues is payable on an annual basis.

Other liabilities

Other liabilities increased by 17.38% as compared to December 31, 2025. Most of these current liabilities on March 31, 2026 are represented by the petroleum royalty liability for Q1 2026 (RON 132.86 million), windfall tax for March 2026 (RON 98.21 million as compared to RON 72.01 million on December 31, 2025), liability with CO₂ certificates purchased until March 31, 2026 that have not yet been registered in the Greenhouse Gas Emission Sole Register (RON 193.92 million).

Interim Consolidated Statement of Comprehensive Income

The Group's profit and loss account summary for the period January 1 - March 31, 2026 as compared to the similar period of 2025, is shown below:

Indicator	Q1 2025 (RON thousand)	Q1 2026 (RON thousand)	Variation (RON thousand)	Δ (%)
1	2	3	4=3-2	5=4/2x100
Revenue	2,380,373	2,137,869	(242,504)	-10.19
Purchase cost of commodities sold	(36,869)	(60,499)	23,630	64.09
Finance income	48,374	75,970	27,596	57.05
Other gains and losses	(7,666)	(1,022)	(6,644)	-86.67
Net impairment gains/losses on trade receivables	(3,444)	(2,604)	(840)	-24.39
Changes in inventories	(56,260)	(13,407)	(42,853)	-76.17
Work performed by the Group and capitalized	66,124	86,037	19,913	30.11
Raw materials and consumables used	(46,693)	(69,087)	22,394	47.96
Net depreciation, amortization and impairment expenses	(177,694)	(138,937)	(38,757)	-21.81
Employee benefit expense	(261,970)	(271,472)	9,502	3.63
Taxes and duties	(503,884)	(378,554)	(125,330)	-24.87
Finance cost	(42,056)	(36,578)	(5,478)	-13.03
Exploration expense	(14,799)	(176)	(14,623)	98.81
Share of profit of associates	2,204	1,631	(573)	-26.00
Greenhouse gas certificates expenses	(16,238)	(24,280)	8,042	49.53
Third party services and other costs	(190,155)	(181,171)	(8,984)	-4.72
Other income	4,688	719	(3,969)	-84.66
Profit before tax	1,144,035	1,124,439	(19,596)	-1.71
Income tax expense	(193,058)	(151,284)	(41,774)	-21.64
Profit for the period	950,977	973,155	22,178	2.33

Revenue

In the first quarter ended on March 31, 2026, Romgaz Group recorded a consolidated revenue of RON 2.14 billion, compared to RON 2.38 billion achieved in the similar period of 2025.

The decrease resides mainly from the drop by 12.53% of revenues from gas sales (including related services) (RON -262.5 million, reaching RON 1.83 billion). Quantitatively, gas deliveries were by 9.7% lower in Q1 2026 compared to Q1 2025. In Q1 2026, gas deliveries at regulated price represented 78.8% from total deliveries.

As regards electricity supplies, although the Group delivered in Q1 2026 by 3.9% more MWh than in Q1 2025, the roughly 7% lower price led to a decrease of electricity revenues of 3.20% (RON -3.62 million), to the amount of RON 109.5 million. Of the quantity delivered in Q1 2026, 51% was purchased, taking into account that Iernut power plant was operational only in January.

Consolidated revenue from storage services recorded an increase of 15.37% in Q1 2026 compared to Q1 2025 (RON +20.84 million) reaching RON 156.4 million.

We state that the consolidated revenue from storage services include revenues from services invoiced by Romgaz for gas sold from storages; non-consolidated revenues from storage increased by 4.98% as compared to Q1 2025.

Cost of commodities sold

Cost of commodities sold increased by 64.09% in Q1 2026 compared to the similar period of 2025, mainly due to increased costs with imbalances on the electricity market (RON 59.89 million in Q1 2026 compared to RON 13.34 million in Q1 2025) generated by the downtime of the power plant in February-March 2026.

Net depreciation and amortization

Net depreciation and amortization expenses decreased by 21.81% in Q1 2026 compared to Q1 2025 following net expenses with impairment adjustments of fixed assets which were lower by RON 37.63 million. Impairment adjustments were registered for individual assets, not as a result of an impairment test.

Taxes and duties

The expense with taxes and duties decreased by 24.87% in Q1 2026 compared to the similar period of 2025. The decrease of RON 125.33 million is mainly due to the drop by RON 84.13 million (-26.16%) of windfall tax expenses, reaching in the first quarter of 2026, RON 237.47 million. In Q1 2026, natural quantities sold at regulated price represented 78.8% of deliveries while in Q1 2025 these deliveries represented approximately 69.5% of total deliveries. This increase in the share of gas supplied at regulated prices led to a reduction in the windfall tax. Similarly, petroleum royalty expenses fell in Q1 2026 by RON 28.13 million, to RON 133.09 million.

Greenhouse gas certificates expenses

Greenhouse gas certificates expenses reflect the value of certificates purchased during the period corresponding to emissions from electricity generation. Due to a decreased production compared to Q1 2025, greenhouse gas certificates expenses dropped by approximately 41% (RON 24.28 million in Q1 2026 compared to RON 41.35 million in Q1 2025; Q1 2025 was influenced by a negative correction of RON 25.1 million related the estimated volume of certificates for 2024, which generated a net expense RON 16.24 million in the similar period of last year).

The table below shows the breakdown of the interim consolidated comprehensive income by activity segments for January-March 2026 compared to January-March 2025:

Structure of indicators by activity segments - **March 2026**

* RON thousand *

Description	TOTAL, of which:	Gas production and delivery	Underground gas storage	Electricity	Other activities	Consolidation on adjustments
1	2	3	4	5	6	7
Revenue	2,137,869	1,931,049	162,769	154,106	118,551	(228,606)
Purchase cost of commodities sold	(60,499)	(265)	(1)	(59,893)	(340)	-
Finance income	75,970	1,499	2,925	36	79,176	(7,666)
Other gains and losses	(1,022)	(2,382)	10	(109)	1,138	321
Net impairment gains/losses on trade receivables	(2,604)	(2,590)	-	-	(14)	-
Changes in inventories	(13,407)	(14,411)	-	6	998	-
Work performed by the Group and capitalized	86,037	85,529	-	508	-	-
Raw materials and consumables used	(69,087)	(52,292)	(11,597)	(55,222)	(11,451)	61,475
Net depreciation, amortization and impairment expenses	(138,937)	(99,154)	(7,826)	(2,261)	(34,970)	5,274
Employee benefit expense	(271,472)	(132,338)	(20,434)	(14,771)	(103,929)	-
Taxes and duties	(378,554)	(369,404)	(6,377)	(1,807)	(966)	-
Finance cost	(36,578)	(10,192)	(1,266)	(104)	(63,247)	38,231
Exploration expense	(176)	(176)	-	-	-	-
Share of profit of associates	1,631	-	-	-	1,631	-
Greenhouse gas certificates expenses	(24,280)	-	-	(24,280)	-	-
Third party services and other costs	(181,171)	(268,442)	(26,819)	(27,358)	(25,948)	167,396
Other income	719	246	231	24	344	(126)
Profit before tax	1,124,439	1,066,677	91,615	(31,125)	(39,027)	36,299
Income tax expense	(151,284)	19,903	(14,148)	-	(157,039)	-
Profit for the period	973,155	1,086,580	77,467	(31,125)	(196,066)	36,299

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

* RON thousand*

Description	TOTAL, of which:	Gas production and delivery	Underground gas storage	Electricity	Other activities	Consolidation on adjustments
1	2	3	4	5	6	7
Revenue	2,380,373	2,241,988	155,048	165,141	108,005	(289,809)
Purchase cost of commodities sold	(36,869)	(23,242)	-	(13,338)	(289)	-
Finance income	48,374	1,150	2,973	41	50,759	(6,549)
Other gains and losses	(7,666)	(5,475)	59	(14)	(2,236)	-
Net impairment gains/losses on trade receivables	(3,444)	(2,853)	(563)	(14)	(14)	-
Changes in inventories	(56,260)	(56,903)	-	170	473	-
Work performed by the Group and capitalized	66,124	64,570	-	1,554	-	-
Raw materials and consumables used	(46,693)	(30,185)	(13,105)	(104,684)	(10,944)	112,225

Description	TOTAL, of which:	Gas production and delivery	Underground gas storage	Electricity	Other activities	Consolidation on adjustments
Net depreciation, amortization and impairment expenses	(177,694)	(124,710)	(5,770)	(8,731)	(44,483)	6,000
Employee benefit expense	(261,970)	(131,013)	(20,201)	(14,006)	(96,750)	-
Taxes and duties	(503,884)	(482,065)	(6,398)	(13,832)	(1,589)	-
Finance cost	(42,056)	(5,884)	(765)	(9)	(35,499)	101
Exploration expense	(14,799)	(14,799)	-	-	-	-
Share of profit of associates	2,204	-	-	-	2,204	-
Greenhouse gas certificates expenses	(16,238)	7	-	(16,238)	(7)	-
Third party services and other costs	(190,155)	(284,578)	(22,905)	(30,380)	(30,138)	177,846
Other income	4,688	4,026	121	21	656	(136)
Profit before tax	1,144,035	1,150,034	88,494	(34,319)	(59,852)	(322)
Income tax expense	(193,058)	(8,981)	(14,550)	-	(169,527)	-
Profit for the period	950,977	1,141,053	73,944	(34,319)	(229,379)	(322)

Consolidated Statement of Cash Flows

Cash flows recorded during January - March 2026 compared to the similar period of 2025 are shown below:

INDICATOR	Q1 2025 (RON thousand)	Q1 2026 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
Cash flow from operating activities			
Net profit for the period	950,977	973,155	2.33
<i>Adjustments for:</i>			
Income tax expense	193,058	151,284	-21.64
Share of associates' result	(2,204)	(1,631)	-26.00
Interest expense	35,593	25,509	-28.33
Unwinding of decommissioning provision	6,463	11,069	71.27
Interest income	(48,374)	(75,970)	57.05
(Loss)/gains on disposal of non-current assets	5,830	(500)	n/a
Change in decommissioning provision recognized in the result of the period, other than unwinding	(1,024)	(517)	-49.51
Change in other provisions	(23,202)	(25,490)	9.86
Net Impairment of exploration assets	15,557	495	-96.82
Net impairment of property, plant and equipment	35,463	12,891	-63.65
Foreign exchange differences	(1,002)	(53)	-94.71
Depreciation and amortization	126,674	116,901	-7.72
Losses from receivables and net movement in allowances for trade and other receivables	3,490	2,526	-27.62
Net movement in write-down allowances for inventory	3,194	615	-80.75
Interest paid	(5,526)	(2,570)	-53.49
Income tax reimbursement	-	16,609	n/a
Cash generated from operations before movements in working capital	1,294,967	1,204,323	-7.00
Movements in working capital			
(Increase)/Decrease in inventories	45,610	30,386	-33.38
(Increase)/Decrease in trade and other receivables	(73,576)	42,153	n/a

INDICATOR	Q1 2025 (RON thousand)	Q1 2026 (RON thousand)	Δ (%)
Increase/(Decrease) in trade and other liabilities	(175,580)	(31,732)	-81.93
Net cash generated by operational activities	1,091,421	1,245,130	14.08
Cash flows from investing activities			
Collection from sale of investment in other entities	13	-	-100.00
Cash placed in bank deposits	(972,734)	(1,602,507)	64.74
Cash received from bank deposits matured	285,929	1,912,872	569.00
Interest received	30,111	60,131	99.70
Proceeds from sale of non-current assets	50	612	1,124.00
Acquisition of property, plant and equipment (tangible)	(726,997)	(921,318)	26.73
Acquisition of intangible assets	(949)	(6,759)	612.22
Acquisition of exploration assets	(33,516)	(37,743)	12.61
Subsidies received	-	7,386	n/a
Net cash used in investing activities	(1,418,093)	(587,326)	-58.58
Cash flows from financing activities			
Repayment of bank borrowings	(80,847)	(82,857)	2.49
Dividends paid	(20)	(67)	235.00
Repayment of lease liability	(2,172)	(2,583)	18.92
Net cash used in financing activities	(83,039)	(85,507)	2.97
Increase/(decrease) in net cash and cash equivalents	(409,711)	572,297	n/a
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	1,442,443	1,728,354	19.82

Indicators

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:

No.	Indicator	Calculation method	Q1 2025	Q1 2026
1.	Current liquidity	$\frac{\text{Current assets}}{\text{Current liabilities}}$	3.29	3.91
2.	Indebtedness	$\frac{\text{Loan capital}}{\text{Equity}} \times 100$ $\frac{\text{Loan capital}}{\text{Employed capital}} \times 100$	21.54 17.18	31.23 23.18
3.	Clients’ debts rotation speed	$\frac{\text{Client's average balance}}{\text{Revenue}} \times 90$	31.67	29.22
4.	Non-current assets turnover	$\frac{\text{Revenue}}{\text{Non – current assets}}$	0.16	0.12

Please find attached the Simplified Interim Consolidated Financial Statements for the period ending on March 31, 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,
Răzvan POPESCUDeputy Chief Executive Officer,
Aristotel Marius JUDEChief Financial Officer,
Gabriela TRÂNBIȚAȘ

SOCIETATEA NAȚIONALĂ DE GAZE NATURALE “ROMGAZ” SA GROUP

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(UNAUDITED)**

**PREPARED IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARD 34
AS ADOPTED BY THE EUROPEAN UNION**

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Three months ended March 31, 2026 '000 RON	Three months ended March 31, 2025 '000 RON
Revenue	3	2,137,869	2,380,373
Purchase cost of commodities sold	4	(60,499)	(36,869)
Finance income		75,970	48,374
Other gains and losses	5	(1,022)	(7,666)
Net impairment gains/(losses) on trade receivables	12 c)	(2,604)	(3,444)
Changes in inventory of finished goods and work in progress		(13,407)	(56,260)
Work performed by the Group and capitalized		86,037	66,124
Raw materials and consumables used	4	(69,087)	(46,693)
Depreciation, amortization and impairment expenses	6	(138,937)	(177,694)
Employee benefit expense	8	(271,472)	(261,970)
Taxes and duties	11	(378,554)	(503,884)
Finance cost	9	(36,578)	(42,056)
Exploration expense		(176)	(14,799)
Share of profit of associates		1,631	2,204
Greenhouse gas certificates expenses		(24,280)	(16,238)
Third party services and other costs	10	(181,171)	(190,155)
Other income	3	719	4,688
Profit before tax		1,124,439	1,144,035
Income tax expense	7	(151,284)	(193,058)
Profit for the period		973,155	950,977
Other comprehensive income			
<i>Items that can be reclassified in the comprehensive income</i>			
Cumulative translation adjustments		(7)	-
Total of items that may be reclassified subsequently to the income statement		(7)	-
Other comprehensive income for the year net of income tax		(7)	-
Total comprehensive income for the period		973,148	950,977
Basic and diluted earnings per share	14 b)	0.00025	0.00025

These financial statements were authorized for issue by the Board of Directors on May 14, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trâmbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	March 31, 2026 '000 RON	December 31, 2025 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	17	12,618,055	11,737,883
Intangible assets		5,136,437	5,130,833
Investments in associates		69,464	67,833
Deferred tax asset		358,447	347,039
Right of use asset		27,215	25,042
Other financial investments		5,584	5,584
Total non-current assets		18,215,202	17,314,214
Current assets			
Inventories		417,342	448,340
Greenhouse gas certificates	16 a)	193,919	135,229
Trade receivables	12 a)	668,541	719,594
Bank deposits other than cash and cash equivalents	15 b)	4,802,142	5,096,563
Other assets	12 b)	93,308	86,934
Current tax receivable		969	969
Cash and cash equivalents	15 a)	1,728,354	1,156,057
Total current assets		7,904,575	7,643,686
Total assets		26,119,777	24,957,900
EQUITY AND LIABILITIES			
Equity			
Share capital	14 a)	3,854,224	3,854,224
Reserves		6,724,862	6,724,862
Retained earnings		7,309,990	6,336,842
Total equity		17,889,076	16,915,928
Non-current liabilities			
Retirement benefit obligation	13	64,159	65,098
Deferred tax liabilities		2,398	1,908
Deferred income	16 b)	394,211	386,830
Lease liabilities		23,679	22,333
Bank borrowings	18 a)	82,856	165,701
Bonds	18 b)	5,072,568	5,070,513
Other liabilities		1,506	1,136
Provisions	13	568,371	558,880
Total non-current liabilities		6,209,748	6,272,399

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	<u>March 31, 2026</u> <u>'000 RON</u>	<u>December 31, 2025</u> <u>'000 RON</u>
Current liabilities			
Trade payables	16 a)	548,008	484,845
Contract liabilities		92,477	196,935
Current tax liabilities		190,037	11,225
Deferred income		329	394
Provisions	13	215,682	240,470
Lease liabilities		5,260	5,070
Bank borrowings	18 a)	331,448	331,431
Bonds	18 b)	99,275	40,491
Other liabilities	16 a)	538,437	458,712
Total current liabilities		2,020,953	1,769,573
Total liabilities		8,230,701	8,041,972
Total equity and liabilities		26,119,777	24,957,900

These financial statements were authorized for issue by the Board of Directors on May 14, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital '000 RON	Legal reserve '000 RON	Geological quota reserve '000 RON	Development fund reserve '000 RON	Reinvested profit reserve '000 RON	Reserves for investments in strategic projects '000 RON	Other reserves '000 RON	Retained earnings '000 RON	Total '000 RON
Balance as of January 1, 2026	<u>3,854,224</u>	<u>445,234</u>	<u>486,388</u>	<u>920,749</u>	<u>582,000</u>	<u>4,270,766</u>	<u>19,725</u>	<u>6,336,842</u>	<u>16,915,928</u>
Profit for the period	-	-	-	-	-	-	-	973,155	973,155
Other comprehensive income	-	-	-	-	-	-	-	(7)	(7)
Total comprehensive income for the period	-	-	-	-	-	-	-	<u>973,148</u>	<u>973,148</u>
Balance as of March 31, 2026	<u>3,854,224</u>	<u>445,234</u>	<u>486,388</u>	<u>920,749</u>	<u>582,000</u>	<u>4,270,766</u>	<u>19,725</u>	<u>7,309,990</u>	<u>17,889,076</u>
Balance as of January 1, 2025	<u>3,854,224</u>	<u>265,149</u>	<u>486,388</u>	<u>651,678</u>	<u>518,213</u>	<u>2,025,409</u>	<u>19,725</u>	<u>6,365,290</u>	<u>14,186,076</u>
Profit for the period	-	-	-	-	-	-	-	950,977	950,977
Total comprehensive income for the period	-	-	-	-	-	-	-	<u>950,977</u>	<u>950,977</u>
Increase in reserves	-	-	-	-	11,435	-	-	(11,435)	-
Balance as of March 31, 2025	<u>3,854,224</u>	<u>265,149</u>	<u>486,388</u>	<u>651,678</u>	<u>529,648</u>	<u>2,025,409</u>	<u>19,725</u>	<u>7,304,832</u>	<u>15,137,053</u>

These financial statements were authorized for issue by the Board of Directors on May 14, 2026.

Răzvan Popescu
 Chief Executive Officer

Gabriela Trâmbițaș
 Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Three months ended March 31, 2026 '000 RON	Three months ended March 31, 2025 '000 RON
Cash flows from operating activities		
Net profit	973,155	950,977
Adjustments for:		
Income tax expense (note 7)	151,284	193,058
Share of associates' result	(1,631)	(2,204)
Interest expense	25,509	35,593
Unwinding of decommissioning provision (note 13)	11,069	6,463
Interest income	(75,970)	(48,374)
Net loss on disposal of non-current assets (note 5)	(500)	5,830
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 13)	(517)	(1,024)
Change in other provisions	(25,490)	(23,202)
Net impairment of exploration assets (note 6)	495	15,557
Net impairment of property, plant and equipment and intangibles (note 6)	12,891	35,463
Foreign exchange differences	(53)	(1,002)
Depreciation and amortization (note 6)	116,901	126,674
Losses from receivables and net movement in allowances for trade and other receivables (note 12)	2,526	3,490
Net movement in write-down allowances for inventory (note 5)	615	3,194
Interest paid	(2,570)	(5,526)
Income taxes reimbursed	16,609	-
Cash generated from operations before movements in working capital	1,204,323	1,294,967
Movements in working capital:		
(Increase)/Decrease in inventory	30,386	45,610
(Increase)/Decrease in trade and other receivables	42,153	(73,576)
Increase/(Decrease) in trade and other liabilities	(31,732)	(175,580)
Net cash generated by operating activities	1,245,130	1,091,421

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Cash flows from investing activities		
Collection from sale of investment in other entities	-	13
Cash placed in bank deposits	(1,602,507)	(972,734)
Cash received from bank deposits matured	1,912,872	285,929
Interest received	60,131	30,111
Proceeds from sale of non-current assets	612	50
Acquisition of property, plant and equipment	(921,318)	(726,997)
Acquisition of intangible assets	(6,759)	(949)
Acquisition of exploration assets	(37,743)	(33,516)
Subsidies received	7,386	-
Net cash used in investing activities	(587,326)	(1,418,093)
Cash flows from financing activities		
Repayment of bank borrowings	(82,857)	(80,847)
Dividends paid	(67)	(20)
Repayment of lease liability	(2,583)	(2,172)
Net cash used in financing activities	(85,507)	(83,039)
Net increase/(decrease) in cash and cash equivalents	572,297	(409,711)
Cash and cash equivalents at the beginning of the period	1,156,057	1,852,154
Cash and cash equivalents at the end of the period	1,728,354	1,442,443

These financial statements were authorized for issue by the Board of Directors on May 14, 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 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. Moțaș 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.

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”. 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 principal accounting policies are set out below. 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).

NOTES

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

- 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.

The standard 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 the date of publication of these financial statements:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after January 1, 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 cyclicity

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

Gas quantities sold during the first three months of the year represent approximately 25% 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 impacted by seasonality, but they are also impacted by legislation.

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

NOTES

3. REVENUE AND OTHER INCOME

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Revenue from gas sold, including fulfilling activities - own production	1,825,622	2,065,248
Revenue from gas sold - other arrangements	6,200	6,129
Revenue from gas acquired for resale	162	23,076
Revenue from storage services-capacity reservation	77,620	73,061
Revenue from storage services-extraction	78,365	60,040
Revenue from storage services-injection	398	2,444
Revenue from electricity	109,507	113,125
Revenue from services	4,320	3,713
Revenue from sale of goods	32,693	31,408
Other revenues from contracts	116	272
Total revenue from contracts with customers	2,135,003	2,378,516
Other revenues	2,866	1,857
Total revenue	2,137,869	2,380,373
Other operating income	719	4,688
Total revenue and other income	2,138,588	2,385,061

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Revenue at a point in time	1,943,567	2,188,624
Revenue over time	191,436	189,892
Total revenue from contracts with customers	2,135,003	2,378,516

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Consumables used	56,091	33,432
Technological consumption	9,951	9,844
Other consumables	3,045	3,417
Total raw materials and consumables	69,087	46,693
Cost of gas acquired for resale	160	23,065
Cost of electricity imbalances *)	59,893	13,338
Cost of other goods sold	446	466
Total cost of commodities sold	60,499	36,869

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

NOTES

5. OTHER GAINS AND LOSSES

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Foreign exchange gain	6,855	4,575
Foreign exchange loss	(7,840)	(3,171)
Net gain/(loss) on disposal of non-current assets	500	(5,830)
Net allowances for other receivables	78	(46)
Net write down allowances for inventory	(615)	(3,194)
Total net gain/(net loss)	(1,022)	(7,666)

6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Depreciation and amortization	125,551	126,674
out of which:		
- depreciation of property, plant and equipment	122,457	124,008
- amortization of intangible assets	1,499	1,670
- amortization of right of use assets	1,595	996
Net impairment of property, plant and equipment, including exploration assets	13,386	51,020
Total depreciation, amortization and impairment	138,937	177,694

7. INCOME TAX

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Current tax expense	162,203	202,123
Deferred income tax (income)/expense	(10,919)	(9,065)
Income tax expense	151,284	193,058

8. EMPLOYEE BENEFIT EXPENSE

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Wages and salaries	241,333	231,942
Social security charges	8,907	8,701
Meal tickets	11,995	12,057
Other benefits according to collective labor contract	4,634	3,688
Private pension payments	2,729	2,810
Effect of change in retirement benefit obligation	(939)	-
Private health insurance	2,813	2,772
Total employee benefit expense	271,472	261,970

NOTES

9. FINANCE COSTS

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Interest expense	25,509	35,593
Unwinding of the decommissioning provision	11,069	6,463
Total	36,578	42,056

10. THIRD PARTY SERVICES AND OTHER COSTS

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Energy and water expenses	4,839	8,180
Expenses for capacity booking and gas transmission services	77,944	107,734
Electricity transmission services	10,191	9,801
(Net gain)/Net loss from decommissioning, litigation and tax provisions movement	5,786	(1,024)
Third party services	82,411	65,464
Total	181,171	190,155

11. TAXES AND DUTIES

	Three months ended March 31, 2026	Three months ended March 31, 2025
	'000 RON	'000 RON
Royalties	133,090	161,224
Windfall tax	237,468	321,599
Energy transition fund	-	13,461
Other taxes and duties	7,996	7,600
Total	378,554	503,884

12. ACCOUNTS RECEIVABLE

a) Trade receivables

	March 31, 2026	December 31, 2025
	'000 RON	'000 RON
Trade receivables	965,488	1,013,937
Allowances for expected credit losses (note 12 c)	(296,947)	(294,343)
Total	668,541	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.

NOTES
b) Other assets

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	'000 RON	'000 RON
Advances paid to suppliers	1,401	2,410
Joint operation receivables	6,793	6,612
Other receivables	19,169	24,802
Allowance for expected credit losses other receivables (note 12 c)	(151)	(170)
Allowance for expected credit losses for other receivables (note 12 c)	(151)	(170)
Other debtors	45,223	44,458
Allowance for expected credit losses for other debtors (note 12 c)	(43,824)	(43,883)
Prepayments	46,759	21,988
Subsidies receivable	90	90
VAT not yet due	9,265	7,431
Other taxes receivable	8,583	23,196
Total	93,308	86,934

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

	<u>2026</u>	<u>2025</u>
	'000 RON	'000 RON
At January 1	338,396	560,114
Charge in the allowance for other assets (note 5, note 12 b)	33	120
Charge in the allowance for trade receivables (note 12 a)	2,762	3,444
Write-off against trade receivables	-	(69)
Release in the allowance for other assets (note 5, note 12 b)	(111)	(74)
Release in the allowance for trade receivables (note 12 a)	(158)	-
At March 31	340,922	563,535

13. PROVISIONS

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	'000 RON	'000 RON
Decommissioning provision (see below)	568,371	558,880
Retirement benefit obligation	64,159	65,098
Total long-term provisions and obligations	632,530	623,978
Decommissioning provision (see below)	43,225	43,462
Litigation provision	59,810	53,823
Greenhouse gas certificates provision	19,141	53,551
Other provisions	93,506	89,634
Total short-term provisions	215,682	240,470
Total	848,212	864,448

NOTES

Decommissioning provision

Decommissioning provision movement	2026	2025
	'000 RON	'000 RON
At January 1	<u>602,342</u>	<u>380,725</u>
Additional provision recorded against non-current assets	39	191
Unwinding effect	11,069	6,463
Recorded in profit or loss	(517)	(1,024)
Decrease recorded against non-current assets	<u>(1,337)</u>	<u>(183)</u>
At March 31	<u>611,596</u>	<u>386,172</u>

14. SHARE CAPITAL. EARNINGS PER SHARE

a) Share capital

The shareholding structure presenting the main shareholders as at March 31, 2026 is as follows:

	No. of shares	Value	Percentage
		'000 RON	(%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	988,289,013	988,289	25.64
Physical persons	<u>167,704,187</u>	<u>167,704</u>	<u>4.35</u>
Total	<u>3,854,224,000</u>	<u>3,854,224</u>	<u>100</u>

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

	No. of shares	Value	Percentage
		'000 RON	(%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	991,966,172	991,966	25.74
Physical persons	<u>164,027,028</u>	<u>164,027</u>	<u>4.25</u>
Total	<u>3,854,224,000</u>	<u>3,854,224</u>	<u>100</u>

All shares are ordinary and were subscribed and fully paid as at March 31, 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

	Three months ended March 31, 2026	Three months ended March 31, 2025
Profit for the period attributable to ordinary shareholders (RON thousand)	973,155	950,977
Number of shares outstanding during the period	<u>3,854,224,000</u>	<u>3,854,224,000</u>
Earnings per share (RON thousand)	<u>0.00025</u>	<u>0.00025</u>

NOTES

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

a) Cash and cash equivalents

	March 31, 2026	December 31, 2025
	'000 RON	'000 RON
Current bank accounts *)	319,472	232,302
Petty cash	31	23
Term deposits	1,408,076	922,885
Restricted cash **)	775	847
Total	1,728,354	1,156,057

*) Current bank accounts include overnight deposits.

**) At March 31, 2026 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

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.

	March 31, 2026	December 31, 2025
	'000 RON	'000 RON
Bank deposits	4,733,212	5,043,462
Accrued interest receivable on bank deposits	68,930	53,101
Total	4,802,142	5,096,563

16. TRADE AND OTHER LIABILITIES. DEFERRED INCOME

a) Trade and other liabilities

	March 31, 2026	December 31, 2025
	'000 RON	'000 RON
Accruals	115,668	87,705
Trade payables	51,832	28,468
Payables to fixed assets suppliers	380,508	368,672
Total trade payables	548,008	484,845
Payables related to employees	42,986	47,536
Royalties	132,863	137,846
Tax on constructions	10,864	-
Social security taxes	34,037	42,517
Other current liabilities	8,205	15,855
Greenhouse gas certificates submission liability *)	193,919	135,229
VAT	11,033	4,088
Dividends payable	806	873
Windfall tax	98,211	72,055
Other taxes	5,513	2,713
Total other liabilities	538,437	458,712
Total trade and other liabilities	1,086,445	943,557

NOTES

*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies until September, 2026. The balance as of March 31, 2026 relates to certificates acquired in 2025 and 2026, not yet submitted.

Deferred income	March 31, 2026	December 31, 2025
	'000 RON	'000 RON
Amounts collected from NIP *)	292,446	292,446
Amounts collected from CINEA **)	101,578	94,192
Other deferred revenue	107	110
Other amounts received as subsidies	80	82
Total long term deferred income	394,211	386,830
Other amounts received as subsidies	329	394
Total short term deferred income	329	394
Total deferred income	394,540	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 March 31, 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 March 31, 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 193,561 thousand), of which Depogaz received the amount of RON 101,578 thousand as an advance.

17. PROPERTY, PLANT AND EQUIPMENT

In the three-month period ended March 31, 2026, the Group recognized additions to property, plant and equipment of RON 1,025,413 thousand, of which RON 806,071 thousand (including capitalized interest) related to the development of the Neptun Deep Project and RON 13,499 thousand 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.

Depreciation, amortization and impairment in the three-month period ended March 31, 2026 was of RON 135,843 thousand.

NOTES
18. BANK BORROWINGS. BONDS
a) Bank borrowings

	<u>Maturity</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,657,110 thousand at RON 5.0988/EUR 1) (unsecured)	June 2027	414,304	497,132
RON 745,875 thousand revolving credit facility (unsecured)	September 2027	-	-
EUR 100,000 thousand revolving credit facility (equivalent of RON 509,880 thousand at RON 5.0988/EUR 1) (unsecured)	December 2026	-	-
RON 250,000 thousand investment credit contract (secured)	August 2037	-	-
Total		414,304	497,132

b) Bonds

	<u>2026</u>	<u>2025</u>
	'000 RON	'000 RON
Carrying amount as at January 1	5,111,004	2,500,978
Interest charged	60,513	29,862
Foreign exchange differences	326	1,500
Carrying amount as at March 31	5,171,843	2,532,340

The bonds' carrying value approximate their fair value.

19. RELATED PARTY TRANSACTIONS AND BALANCES
(i) Sales of goods and services

	<u>Three months ended March 31, 2026</u>	<u>Three months ended March 31, 2025</u>
	'000 RON	'000 RON
Romgaz's associates	2,156	1,851
Total	2,156	1,851

(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:

	<u>Three months ended March 31, 2026</u>	<u>Three months ended March 31, 2025</u>
	'000 RON	'000 RON
Electrocentrale București SA	383,565	331,244
Engie România SA	265,211	162,022
E.On Energie România SA	503,247	567,695
Total	1,152,024	1,060,961

NOTES

The table below shows the collectively material cash and cash equivalents and bank deposits other than cash equivalents balances at banks over which the Romanian State has control.

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	'000 RON	'000 RON
CEC Bank	368,101	87,574
Exim Banca Românească	1,315,633	1,459,476
Total	1,683,734	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 three months of 2026 RON 767,847 thousand (March 31, 2025: RON 626,795 thousand).

20. SEGMENT INFORMATION
Segment revenues, results and other segment information

Three months ended					Adjustment and eliminations	Total
March 31, 2026	<u>Upstream</u>	<u>Storage</u>	<u>Electricity</u>	<u>Other</u>	<u>'000 RON</u>	<u>'000 RON</u>
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,931,049	162,769	154,106	118,551	(228,606)	2,137,869
Less: revenue between segments	(62,262)	(6,366)	(44,488)	(115,490)	228,606	-
Third party revenue	1,868,787	156,403	109,618	3,061	-	2,137,869
Segment result before tax profit/(loss)	1,066,677	91,615	(31,125)	(39,027)	36,299	1,124,439
Three months ended					Adjustment and eliminations	Total
March 31, 2025	<u>Upstream</u>	<u>Storage</u>	<u>Electricity</u>	<u>Other</u>	<u>'000 RON</u>	<u>'000 RON</u>
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	2,241,988	155,048	165,141	108,005	(289,809)	2,380,373
Less: revenue between segments	(112,766)	(19,485)	(51,886)	(105,672)	289,809	-
Third party revenue	2,129,222	135,563	113,255	2,333	-	2,380,373
Segment result before tax profit/(loss)	1,150,034	88,494	(34,319)	(59,852)	(322)	1,144,035

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 March 31, 2026 are still available for use RON 400,942 thousand.

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

As of March 31, 2026, the Group's contractual commitments for the acquisition of non-current assets are of RON 4,626,617 thousand (December 31, 2025: RON 2,312,264 thousand).

NOTES

22. EVENTS AFTER THE BALANCE SHEET DATE

In April 2026, the Group's shareholders approved the allocation of dividends of RON 605,884 thousand.

23. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on May 14, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer



STATEMENT

in accordance with the provisions of art. 65 (2) c) of Law No. 24/2017
regarding issuers of financial instruments and market operations

Entity: Societatea Nationala de Gaze Naturale ROMGAZ S.A.

County: 32--SIBIU

Address: MEDIAȘ, 4 C.I. Motaș 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 TRÂNBÎȚAȘ as Chief Financial Officer,

hereby confirm that according to our knowledge, the condensed consolidated interim financial statements for the three-month period ended March 31, 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 TRÂNBÎȚAȘ**