

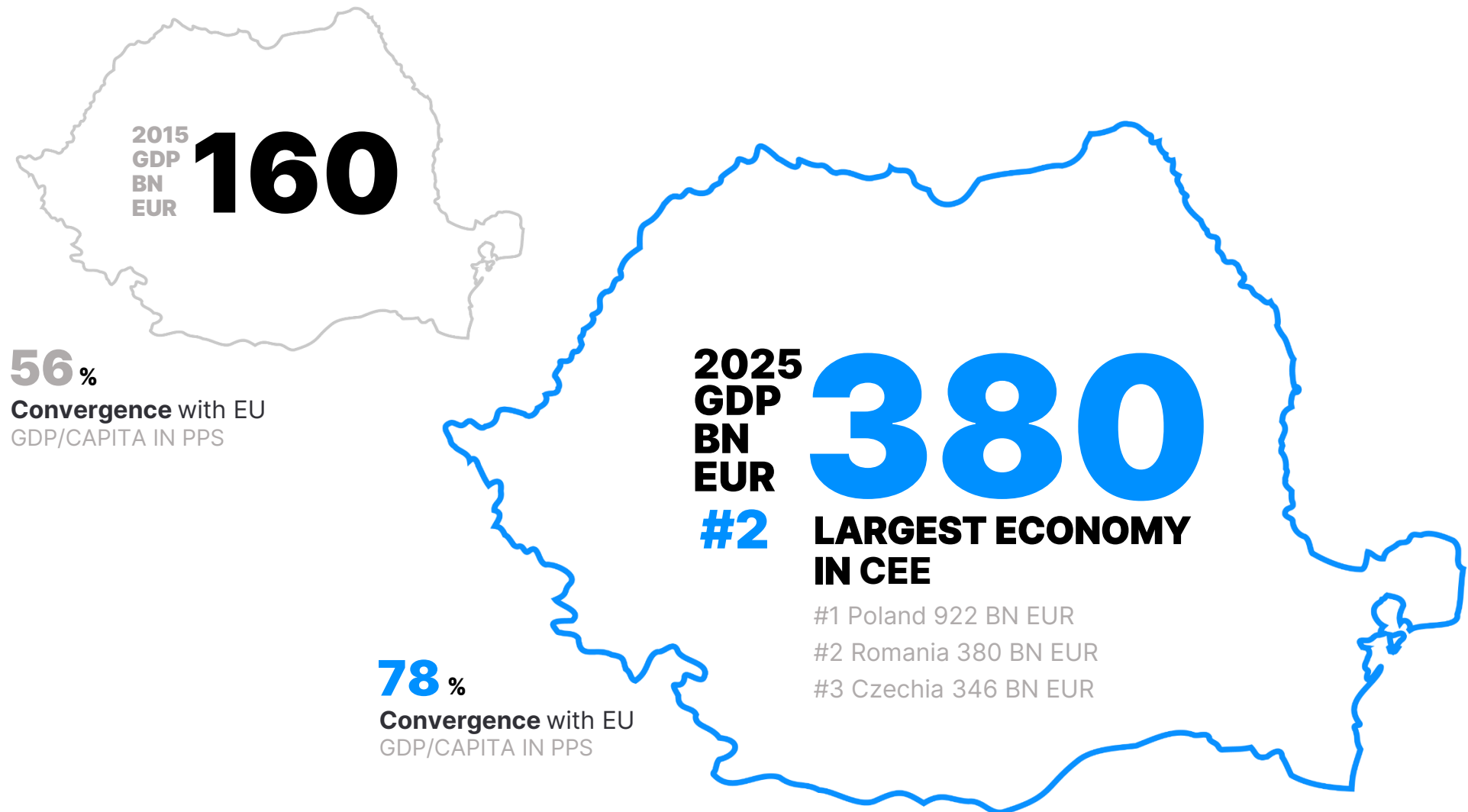
INVESTOR DAY

SETTING THE NEXT STAGE OF GROWTH

ADJUSTMENT NOW **CONVERGENCE AHEAD**

IOAN NISTOR

FAST CONVERGENCE. GROWTH **RECALIBRATION**



The growth model has changed from **consumption** and **deficits** toward **investment** and **productivity**

A CHALLENGING PATH: BUT **NOT THE END OF CONVERGENCE**

-0.2% GDP Real Growth
2026

61.8% Debt to GDP
2026

6.0% Budget Deficit
2026

5.28 EUR/RON
Year-end

SHORT-TERM PRESSURE

High inflation



Weak external demand



Fiscal consolidation



MEDIUM-TERM ANCHORS

EU-funded investment



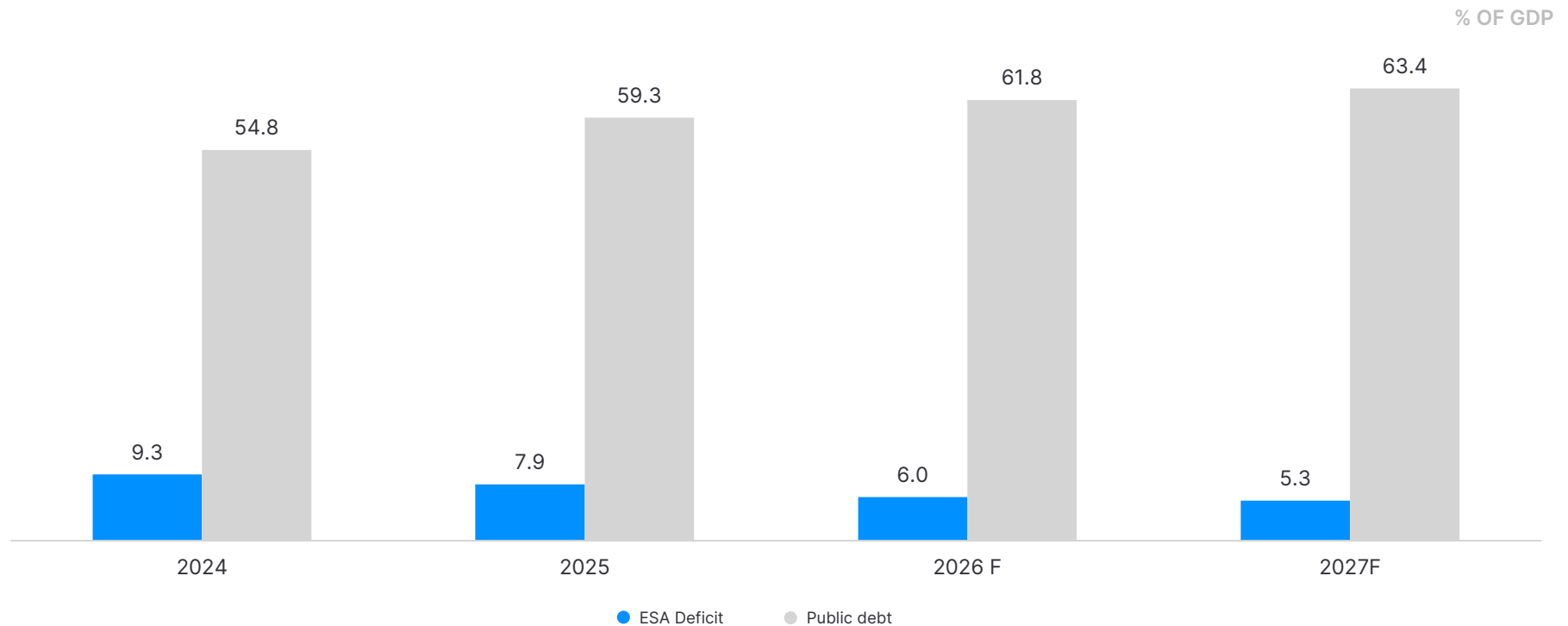
Infrastructure pipeline



Income convergence



FISCAL CREDIBILITY WILL SET ROMANIA'S RISK PREMIUM



Eurostat / Ministry of Finance, BT Research Estimates

THE KEY QUESTION: CAN CONSOLIDATION PROTECT INVESTMENT?

+65 BN
EUR

FX reserves
Liquidity buffer

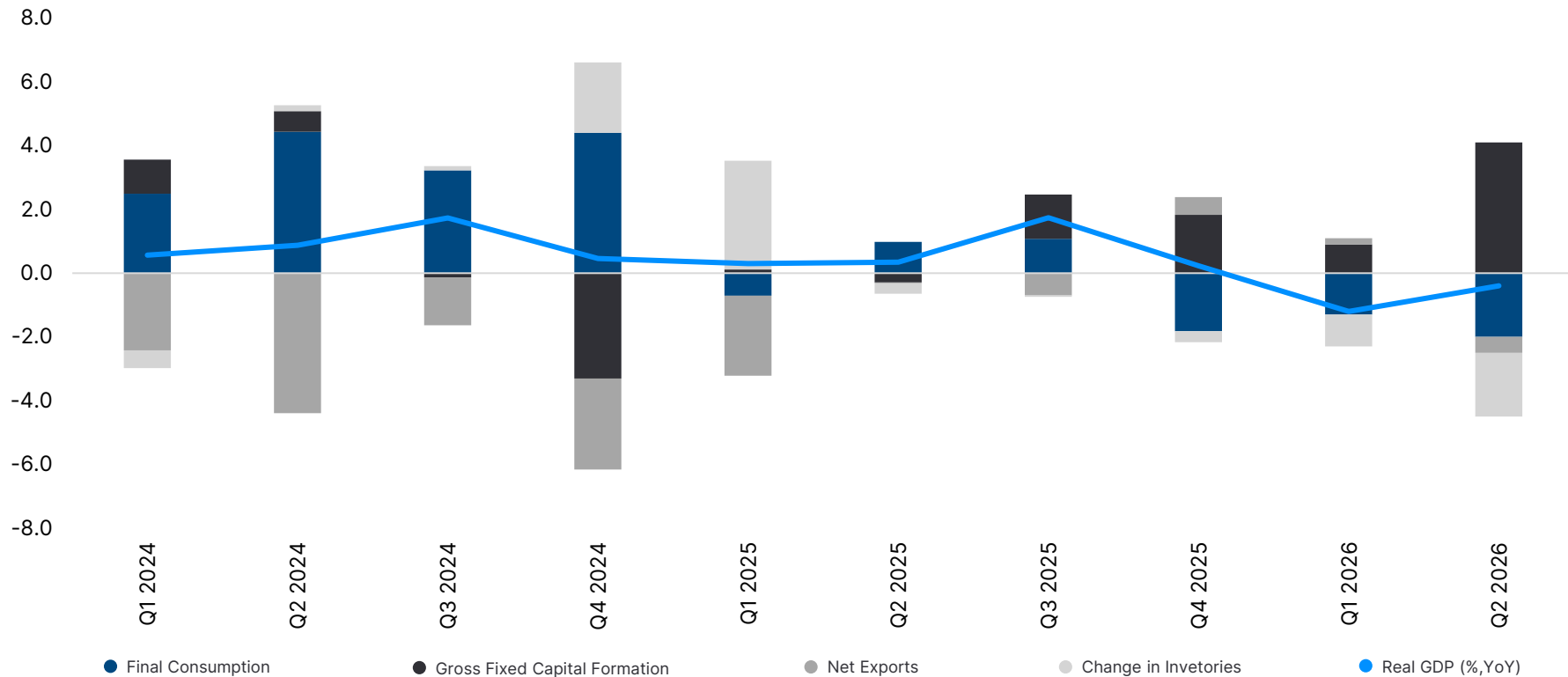
+90 BN
EUR

Investment anchor
2021–27 EU envelope

BBB-

Sovereign rating
Credibility threshold

GDP CONTRIBUTORS: DEMAND



GDP H1 2026: **-0.7%**

Final Consumption **-0.8%**

Net Exports **-0.1%**

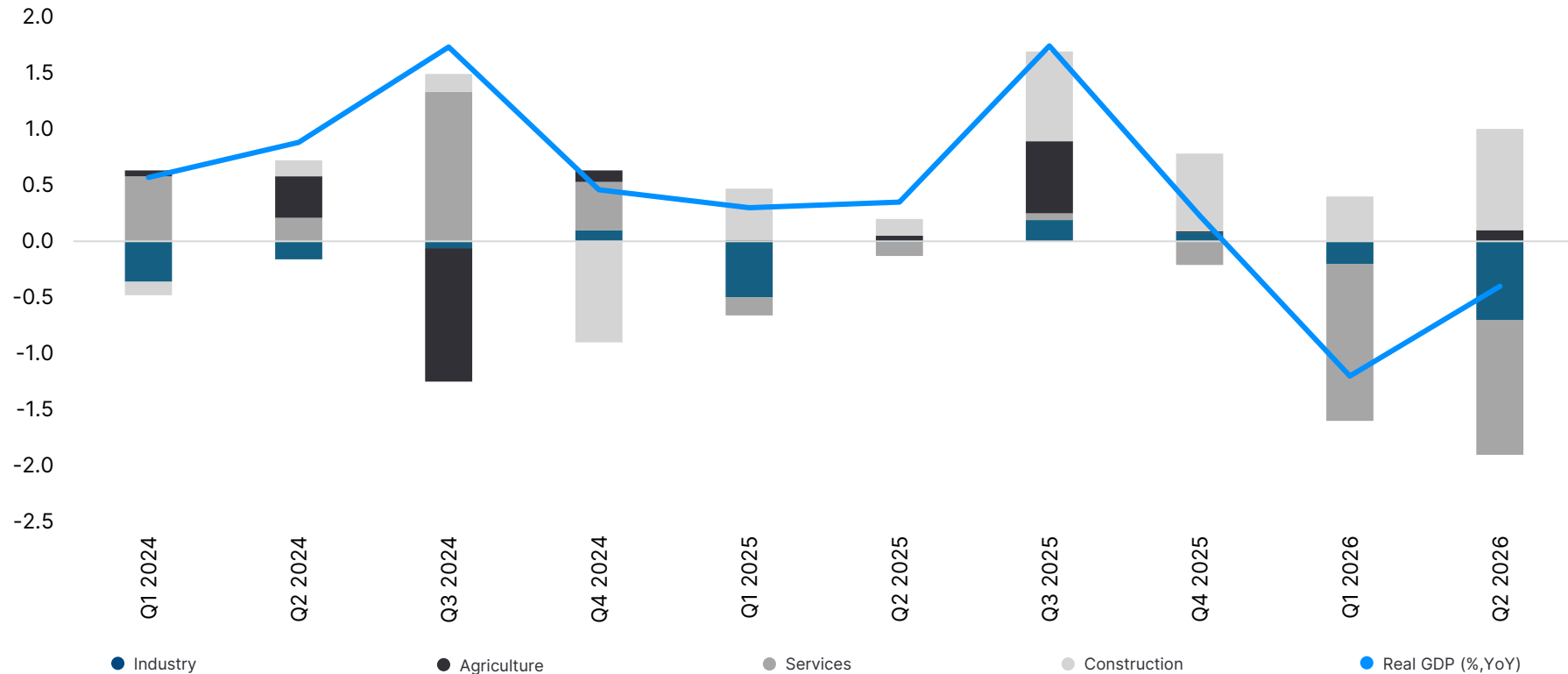
Consumption **Decrease**

Investments **+2.4%**

Change in Inventories **-2.2%**

Investments **Increase**

GDP CONTRIBUTORS: SUPPLY



GDP H1 2026: **-0.7%**

Agriculture **+0.1%** | Increase

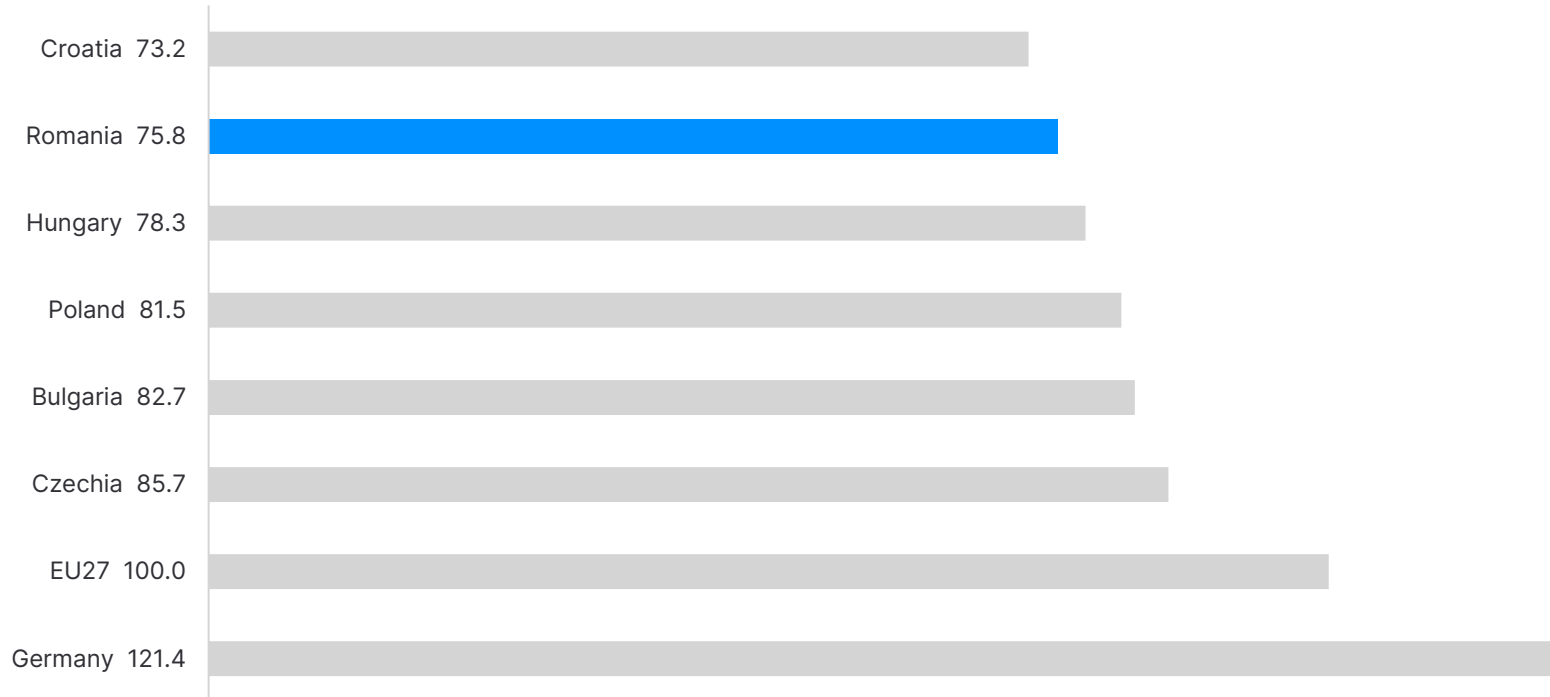
Industry **-0.5%** | Potential Rebound

Services **-1.2%** | Rebound Q4

Constructions **+0.7%** | Increase

ROMANIA, ONE OF THE EU'S **LOWEST INVESTMENT COST BASES**

2025, EU=100



Eurostat, comparative price levels for investment, 2025 (EU=100)

75.8

Price level
Romania's investment

24.2%

Below
EU's price level

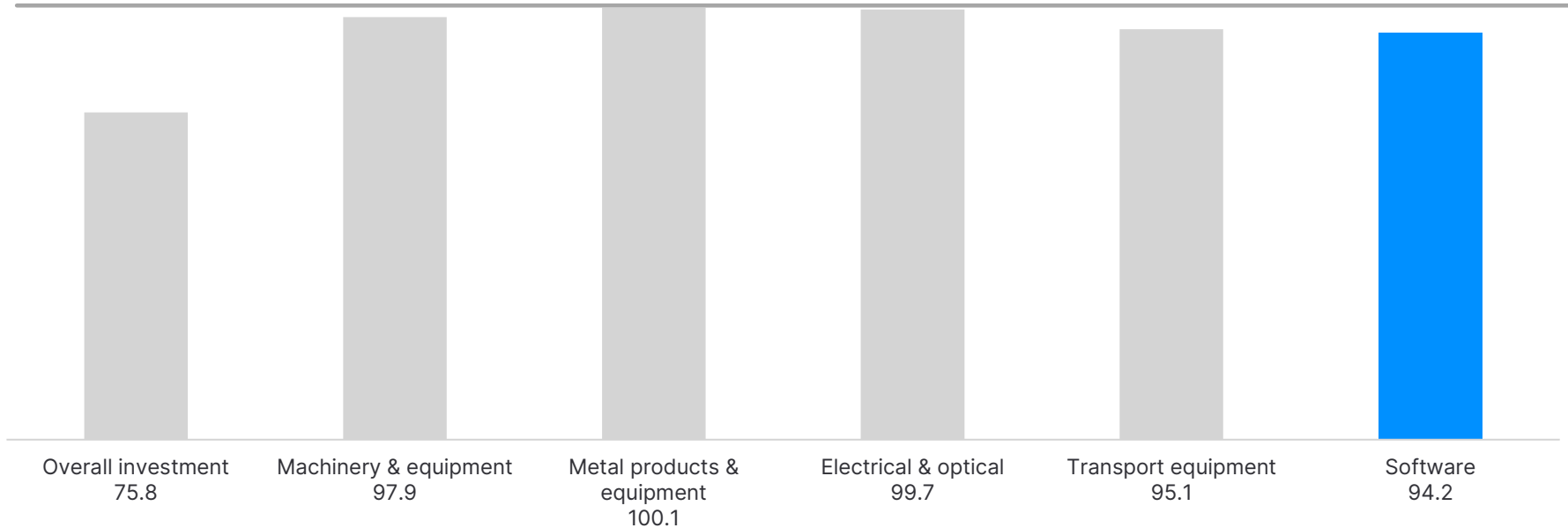
#2

Second-lowest
In the EU

SOFTWARE, THE INVESTMENT COST ADVANTAGE

2025, EU=100

EU = 100



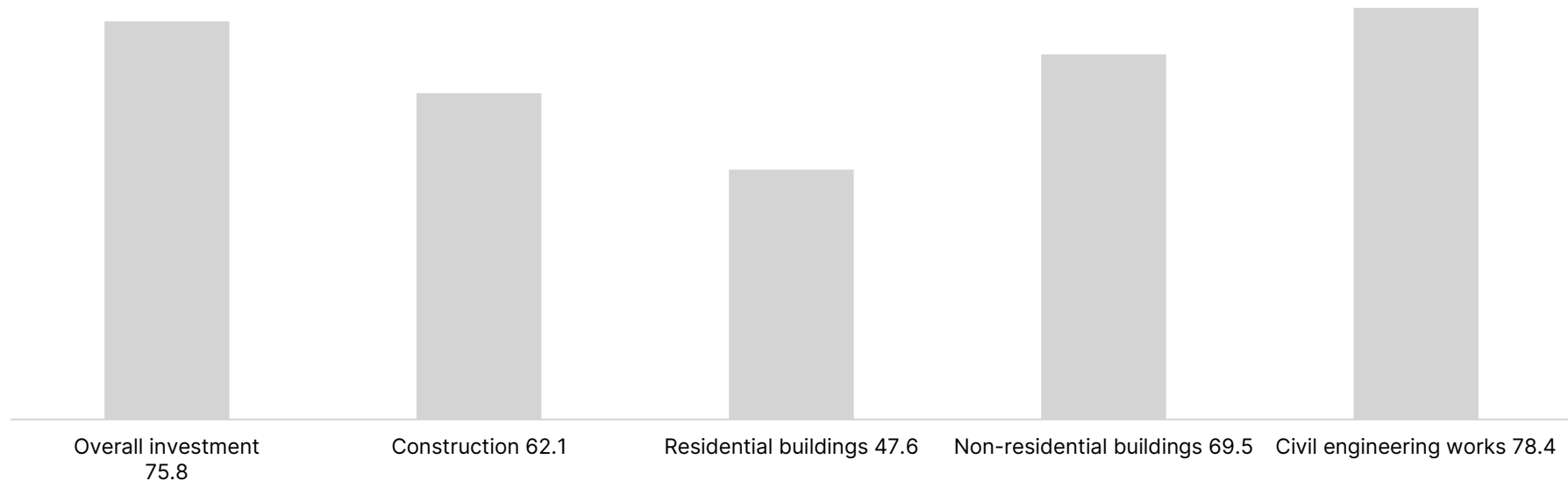
Eurostat, comparative price levels for investment, 2025 (EU=100)

COST ADVANTAGE + EU ACCESS + INVESTMENT PIPELINE = SCALABLE CAPACITY**94.2**Software price level
Lowest in the EU**PROFILE**The aggregate advantage comes from the **broader investment ecosystem**.

CONSTRUCTION, CLEAREST INVESTMENT COST ADVANTAGE

2025, EU=100

EU = 100



Eurostat, comparative price levels for investment, 2025 (EU=100)

COST ADVANTAGE + EU ACCESS + INVESTMENT PIPELINE = SCALABLE CAPACITY

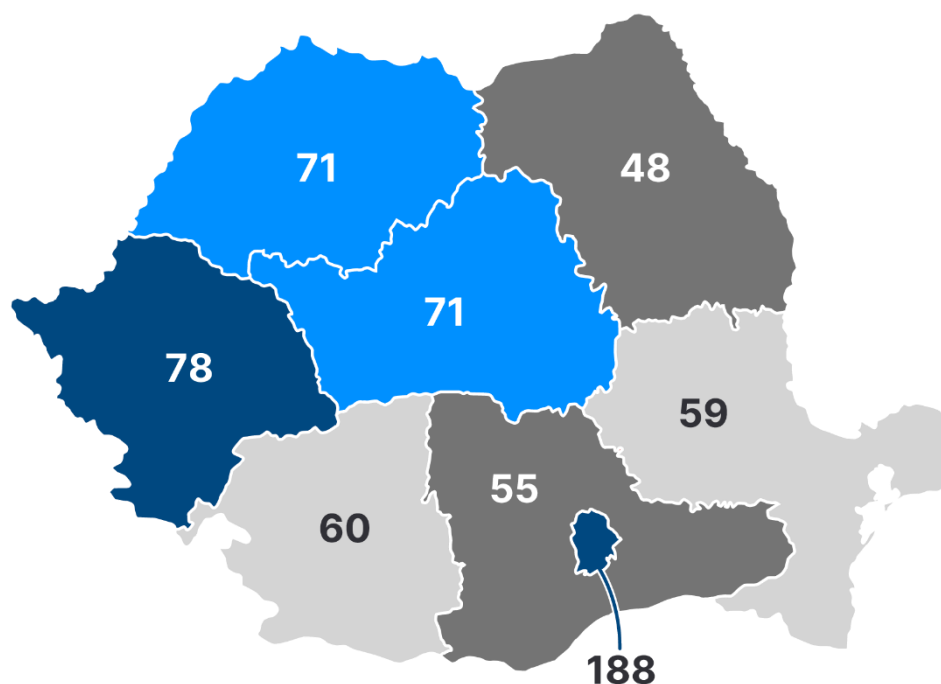
62.1

Construction price level
Second lowest in the EU

47.6

Residential building construction

UNTAPPED POTENTIAL: INTERNAL CONVERGENCE



- ≥ 48 to 56
- ≥ 56 to 59
- ≥ 59 to 66
- ≥ 71 to 77
- ≥ 77 to 188

EU CONVERGENCE

INTERNAL CONVERGENCE

OECD

24/25 stages

RRF

~EUR 7.3 BN

SAFE

~EUR 16 BN

EU COHESION MECHANISM

~EUR 32 BN

FIVE SIGNALS WILL DETERMINE THE **NEXT MOVE**

SIGNAL

CURRENT READ



Budget execution



Credible



EU-fund absorption



Strong



Inflation & Wages



Stabilising



Current-account financing



Stabilising



Ratings & sovereign yields



Improving perception

THE BASELINE IS **HIGHLY POLICY-DEPENDENT**

FORECAST 2027 – BASELINE

GDP **2.3%**

Unemployment **6.2%**

Budget Deficit **5.3%** of GDP

Public Debt **63.4%**

EUR/RON **5.36%**

Key Policy Rate **5.75%**

FOR MORE INSIGHTS



BT RESEARCH

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