



ROMGAZ



Q4/FY 2020 Financial and Operational Results

April 2021



Romgaz Group (Romgaz or Romgaz Group or The Company) consists of SNGN Romgaz SA as parent company, Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL (subsidiary owned 100% by Romgaz SA), Depomureș SA (40% owned by Romgaz SA) and SC Agri LNG Project Company SRL (25% owned by Romgaz SA).

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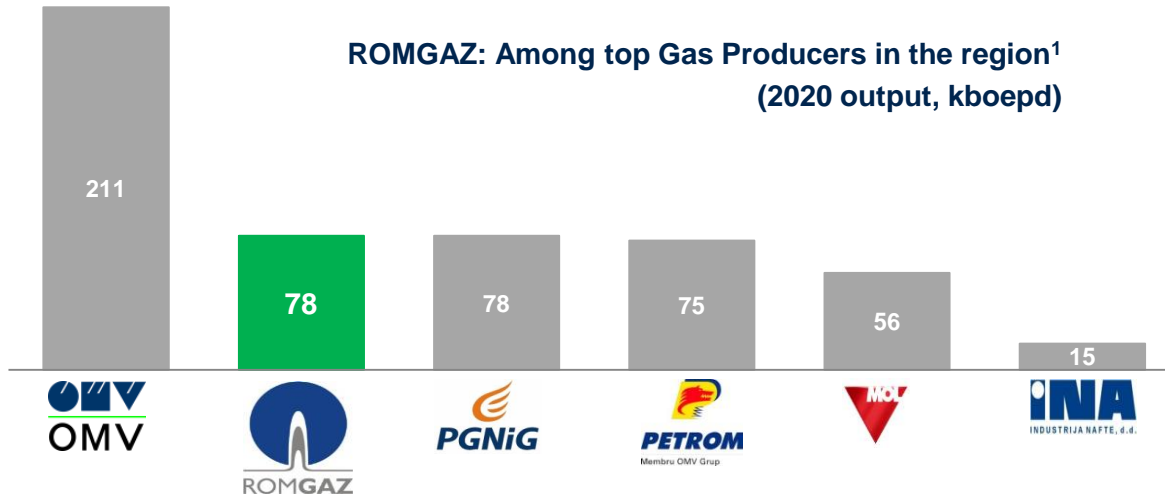
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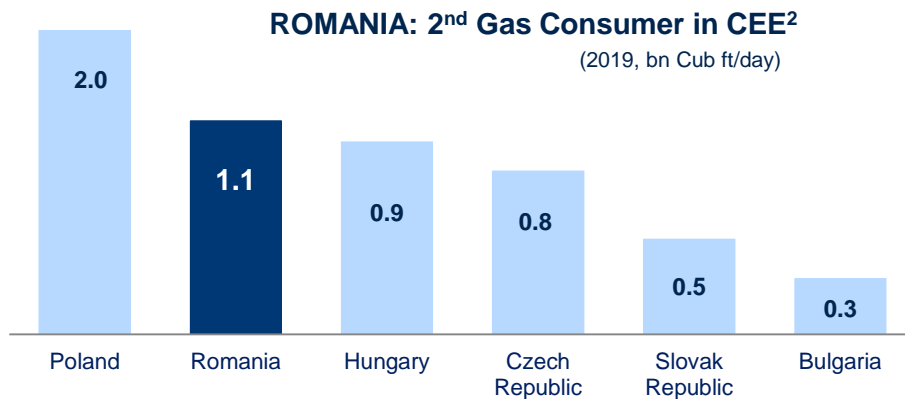
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Gas market overview

Romania: among TOP gas consumers & producers in the region



Source:
¹ Companies' reports, Romgaz computation, Petrom: Romania+abroad, OMV excluding Petrom.
² CEIC Data;



Natural gas - important clean source of energy.

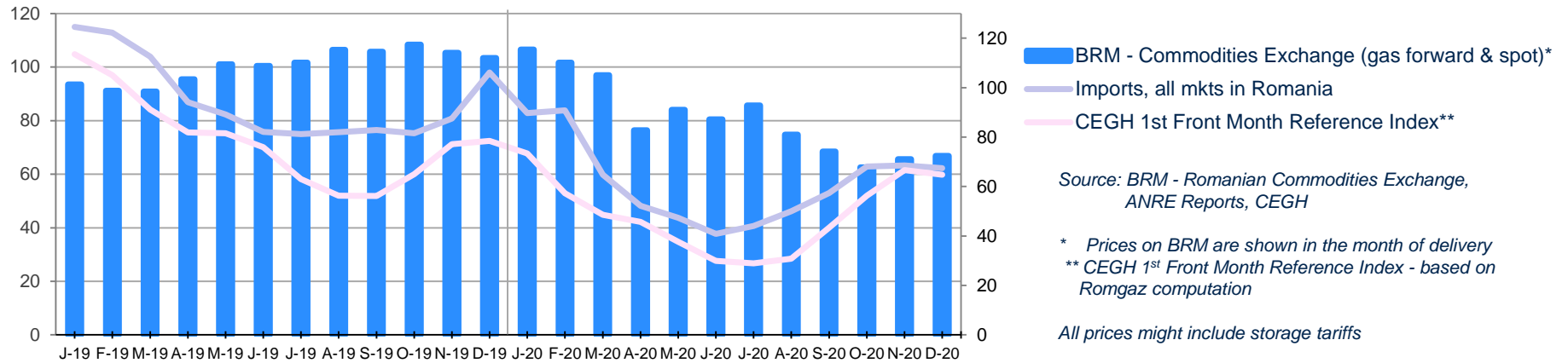
In the region:

- ⇒ **ROMGAZ – important gas producer**
- ⇒ **ROMANIA – among top gas consumers in CEE !**

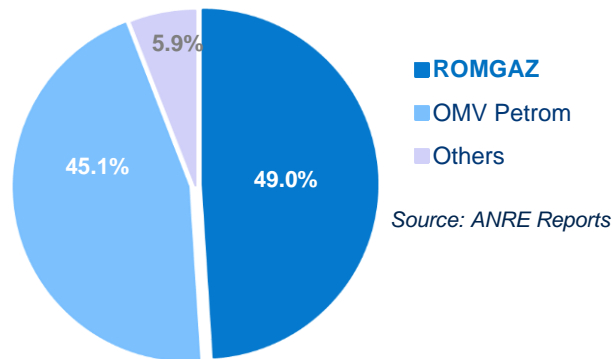
Gas market overview

Romania: Prices on the Commodities Exchange 2020/2019, Market structure

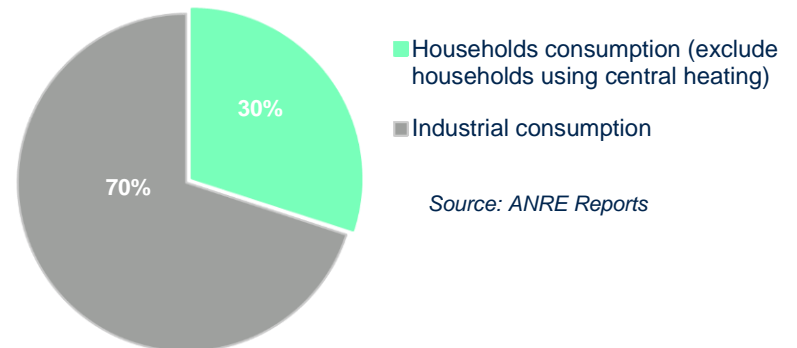
Natural Gas Prices on BRM, Imports and CEGH (RON/MWh)



Gas producers in Romania (2020)



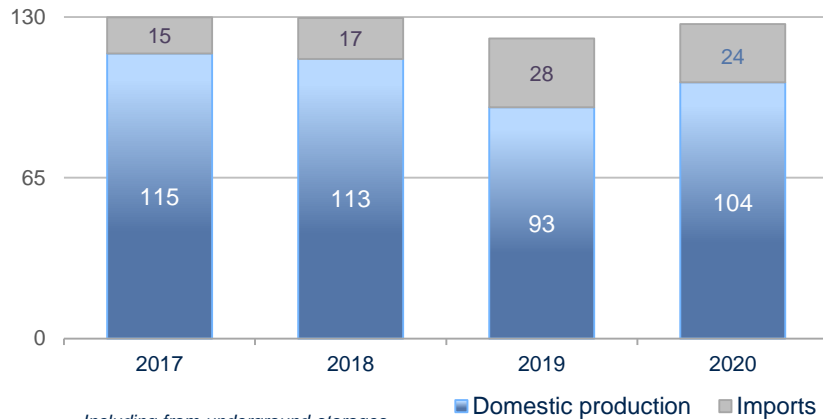
Final Consumption in Romania (2020)



Gas market overview

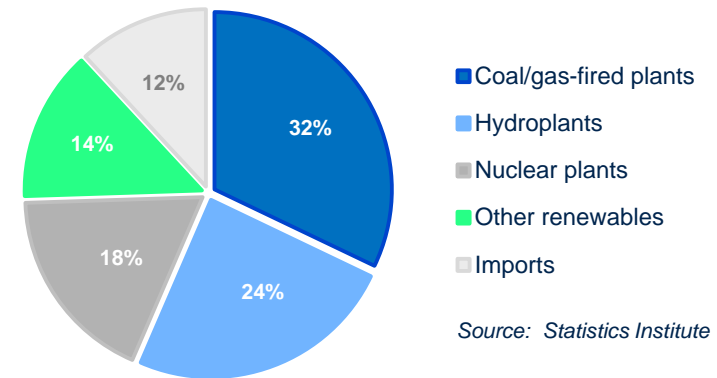
Romania: Total Gas consumption estimated slightly up y/y in 2020

Total Natural Gas Consumption* (mln MWh)



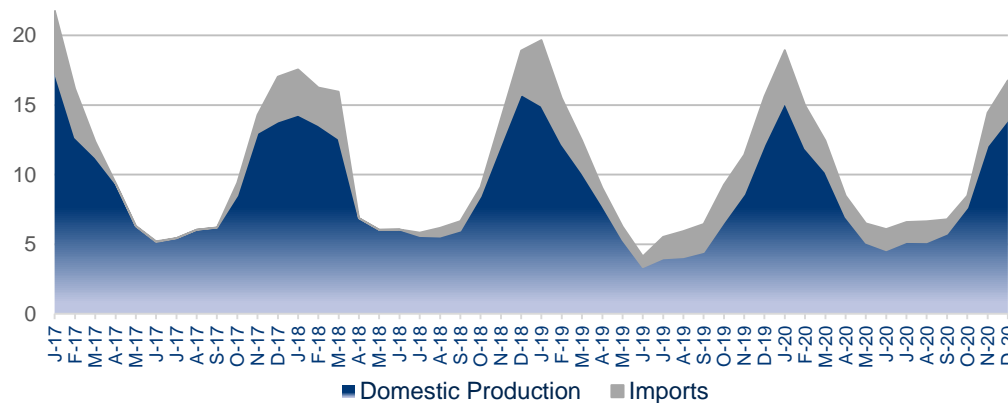
Including from underground storages
* ANRE Reports, Romgaz computation

Mix of Energy Resources (2020)



Source: Statistics Institute

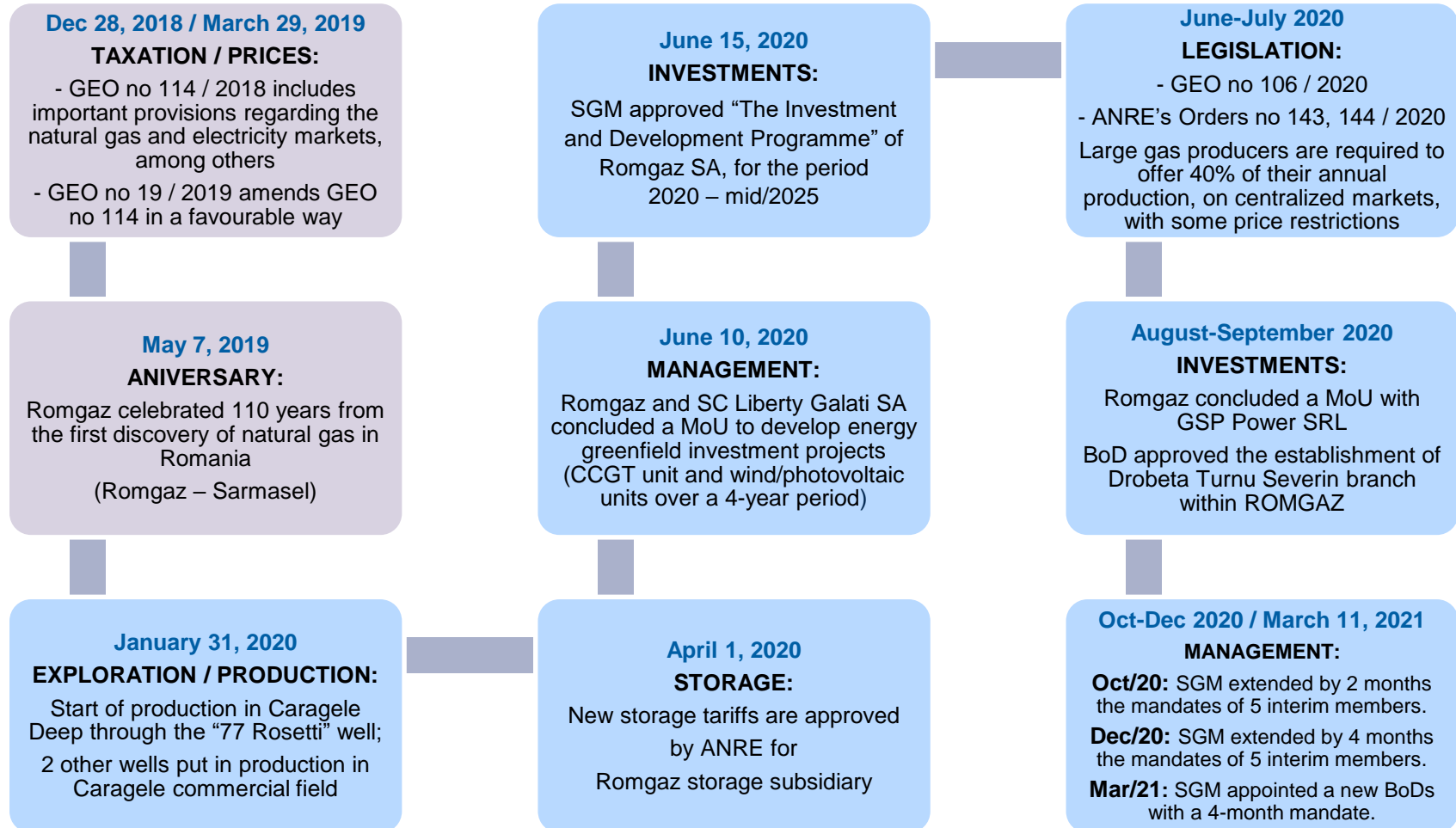
Seasonality of Gas Consumption (mln MWh)



Source: ANRE Reports, Romgaz computation

ROMGAZ Group: Highlights of events

Selected Events – relevant for our activity



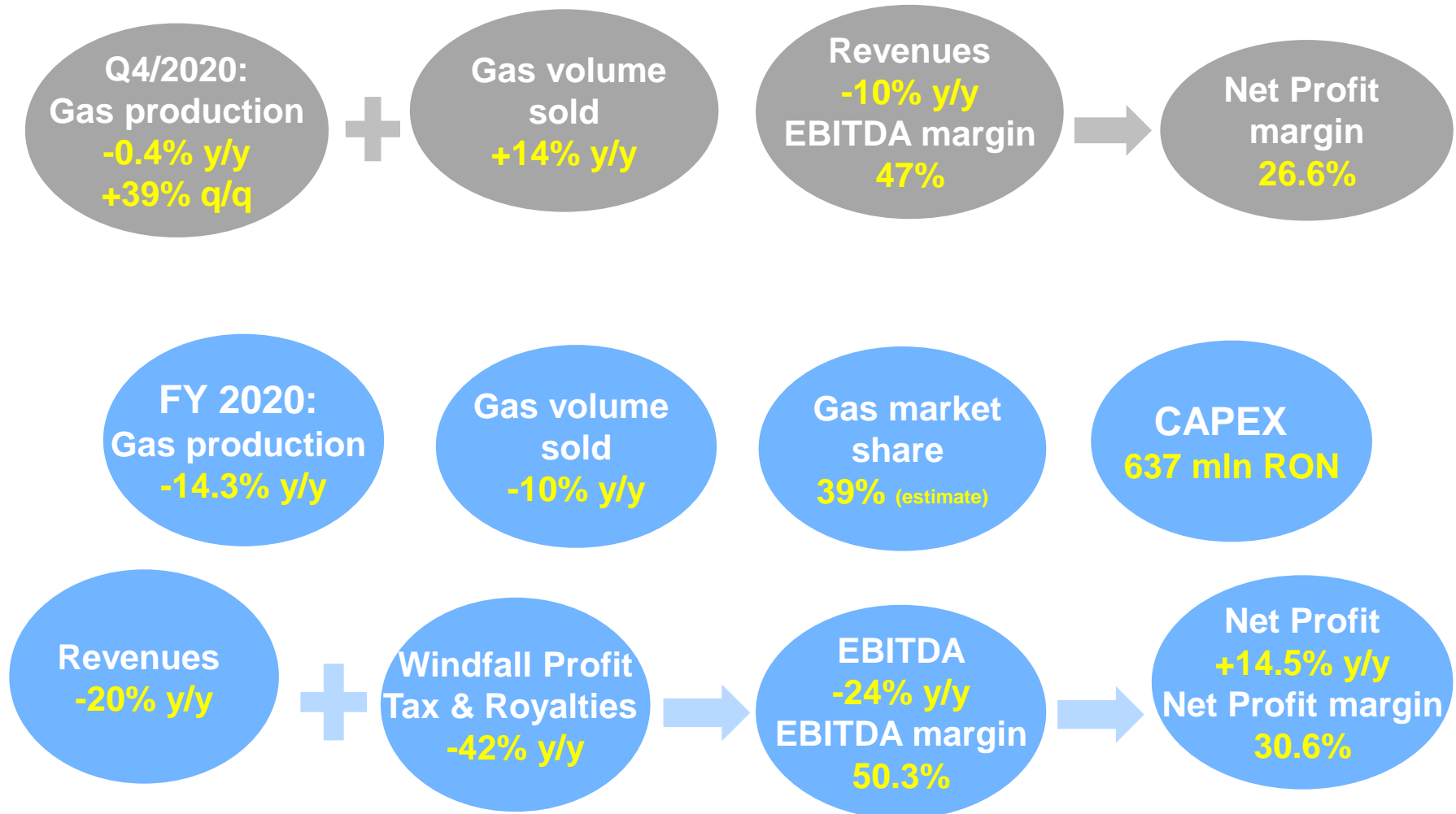
ROMGAZ Group: Highlights regarding legislation

Fiscal framework in place - with impact on Group's operations

- **GEO no. 106 / June 2020, ANRE Orders no. 143 and 144 / July 2020:**
 - Large gas producers are required to offer on centralized markets around 40% of the previous year gas production, with a discount of at least 5% from the average price of the previous 60 days of the standardized products – until end-2022
 - Gas quantities to be set by ANRE for each large gas producer
- **GEOs no. 1 / Jan 2020, no. 19 / March 2019 and no. 114 / Dec 2018 – main provisions for the gas & electricity market include:**
 - Regulated gas prices for the volumes sold by gas producers to HHs and assimilated consumers, capped at RON 68/MWh – during May 2019 and until June 30, 2020;
 - Regulated electricity prices for households - during May 2019 and until Dec 31, 2020;
 - For 2019 until early-Jan 2020: a 2% fee on gas and power revenues or on profit from resales, with deductions;
 - In 2019, dividend distribution of 35% of the end-2018 equity reserves, if distribution did not impact capex plan and was available as cash.
- **Windfall profit tax - includes an additional 80% tax on producers' gas additional revenues for the selling price portion exceeding RON 85/ MWh (since April 1, 2018)**
- **Gas royalties - CEGH spot prices represent the reference price (since mid-Feb 2018).**

ROMGAZ Group: Highlights for Q4 / FY 2020

Significant developments of Romgaz Group*



* 2020 vs restated 2019;

ROMGAZ Group: Highlights for Q4 / FY 2020

Safety Measures against COVID-19 pandemic to protect employees and business

We are a Strategic Company – business continuity and employees safety are priority

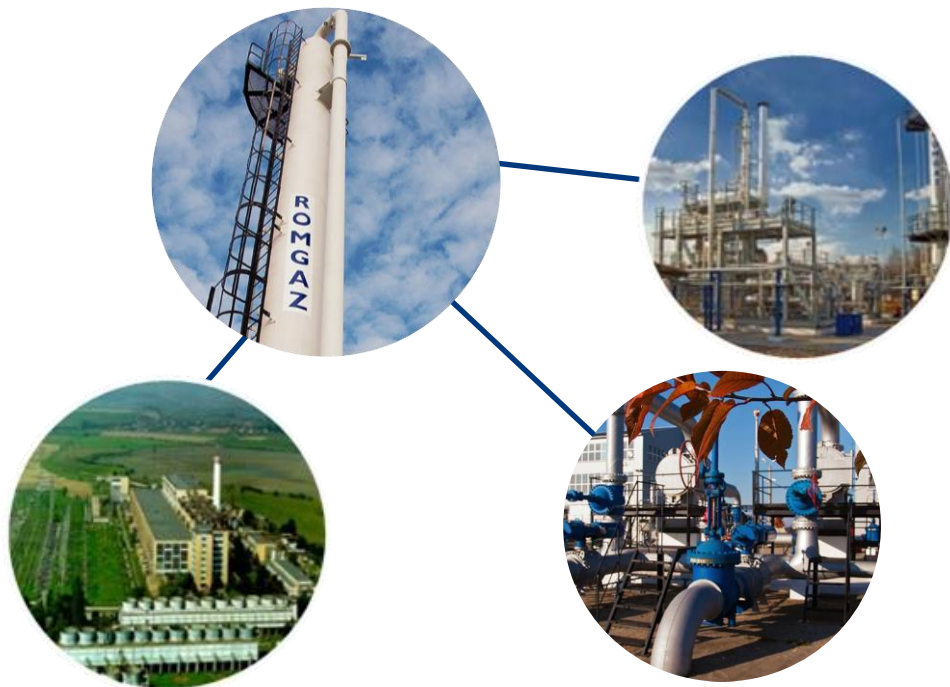
- ❑ Teleworking since March, applied with flexibility within organization
- ❑ Activity temporary adjusted in some departments, organizational measures periodically revised
- ❑ Efficient sanitary measures in place, protection equipment for employees where needed
- ❑ Safety measures approved - with possibility to be prolonged / amended / stopped if necessary
- ❑ Strong measures to ensure production and investments security
- ❑ Business continuity and development is a focus !

“Together for Romania”

Romgaz is involved and actively supports the fight against Covid-19 pandemic with the following main actions:

- ✓ Supports the Red Cross Romania financially and with an information and prevention campaign
- ✓ Financial aid for the Municipal Hospital Medias to equip the Intensive Care Unit
- ✓ Financial aid for the Emergency Clinic Hospital Sibiu to extend and develop the Intensive Therapy and Anesthesia Unit
- ✓ Financial aid for other Emergency Hospitals, such those in Alba, Slatina, Vaslui and Tg Mures.

Major Producer and Supplier of Natural Gas, Operator of UGS in Romania



Other activities

- Include wells workover and recompletions and special well operations, and also - technological transport and maintenance
- Support operations at Group level and third-party clients.

Gas Exploration, Production & Supply

- 8 exploration blocks (Romgaz - 100% working interest) - significant onshore and offshore exploration potential, important discoveries and enhancements made lately
- **Among top gas producers in Romania** (output of 4.5 bcm in FY2020)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

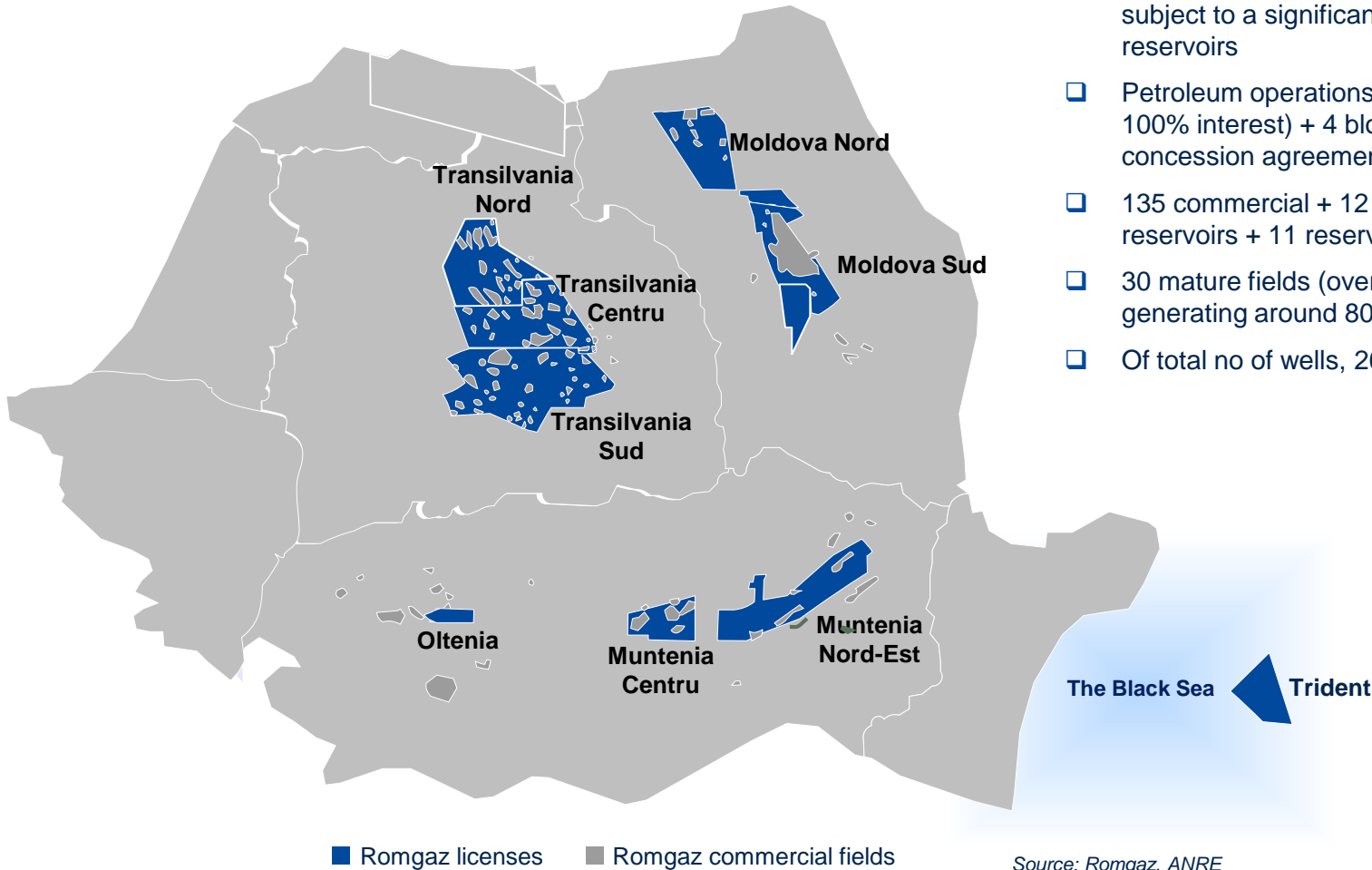
- Working capacity: 2.77 bcm at end-2020
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant is adjusting operations
- Market share of 1.7% in terms of production in 2020.

Group Overview

Major Producer and Supplier of Natural Gas in Romania



- ❑ Mature area with over 100-year production history – subject to a significant production enhancement of main reservoirs
- ❑ Petroleum operations in 8 E/D/P blocks (operator with 100% interest) + 4 blocks (co-titler holder under concession agreements)
- ❑ 135 commercial + 12 experimental production reservoirs + 11 reservoirs operated with Amromco
- ❑ 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ Of total no of wells, 26% are located below 2000 m

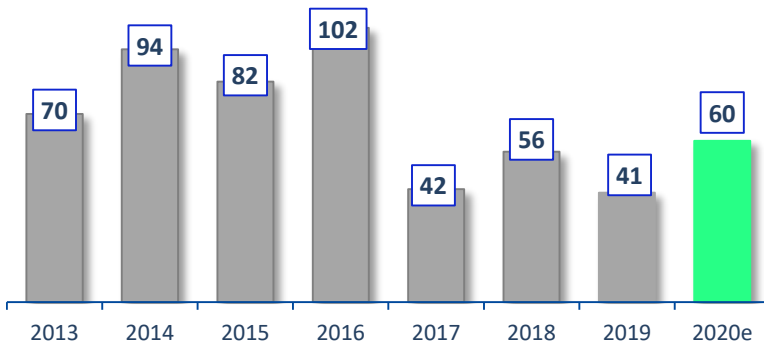
- **Recent use of new technologies** to mitigate production decline
- **Largest hydrocarbon discovery in the past 30 years (Caragele)** – in process to be brought on stream
- **Offshore discovery** in the Black Sea as well.

Source: Romgaz, ANRE

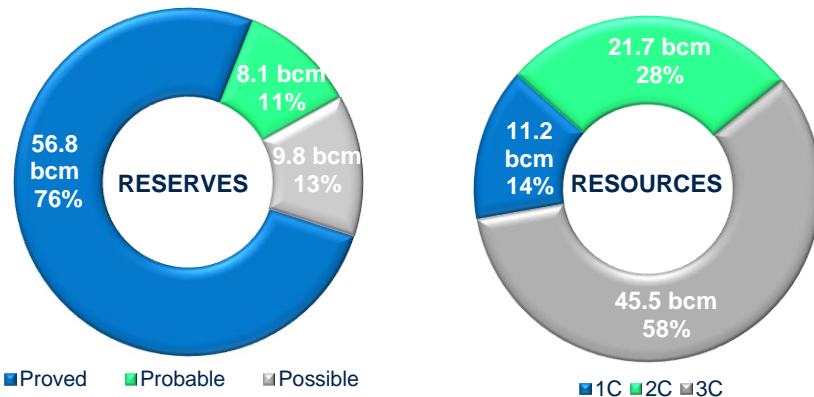
Group Overview

Strong portfolio of reserves and resources, RRR of 60% estimated for 2020

Reserves Replacement Rates (RRR) (%)



Audited Gas Reserves and Contingent Resources¹
Dec 31, 2017 (bcm, % of total)



❑ We estimate a RRR of 60% for 2020

❑ RRR of 41% in 2019 due to reduced volume of revalued commercial fields and postponed investments in infrastructure for commissioning production facilities

❑ 3 bcm added in 2019 to contingent resources (from prospective resources) by 2 wells (well 7 Merii and well 4 Tapu)

✓ Recovery factors between 55-85% for most fields (90% in more mature fields)

✓ Maintaining and extending our gas reserves and resources represent a strategic priority !

✓ Diversification / improvement of the gas resources and reserves is achieved through: *New discoveries + Enhancement of the recovery rate of the proved reserves*

Next audit to be performed in-house, our estimates proved reliable

Last external audit of our gas reserves and resources (US DeGolyer & MacNaughton, end-2017):

❑ total C Resources of 78.4 bcm, +55% vs previous audit

❑ 5-year average RRR of 78% - well above our target of 70%.

Source: External audit prepared by DeGolyer&MacNaughton USA, as of Dec 31, 2017

¹ 1C Contingent Resources include developed proved reserves with exploitation programme after Dec 31, 2042 (which is the expiration date for ongoing concessions)

2020: We continue efforts to unlock the resource potential



Overall: Concession Agreements in 8 onshore blocks for petroleum operations for 30 years, since Oct 1997

16,210 km² in Transylvania, Moldova, Oltenia and Muntenia basins, with 100% working interests

Plus 1 petroleum agreement for offshore E&P in the Black Sea (with Lukoil)

2020 Developments:

- ❑ **10 exploration wells – finalised drilling and production tests, of which 6 wells – with positive production tests** (will start experimental/final production after completion of the necessary infrastructure)

The 60% success rate lies at the upper limit of the (35-65%) avg range recorded on international hydrocarbon production.

- ❑ **11 exploration wells – finalised drilling, will enter production tests**
- ❑ **Exploration in the pre-salt layer of Transylvania basin** – prepared for drilling of new wells (the tender process for the acquisition of drilling services is on-going)
- ❑ **Evaluation of Caragele-Deep discovery is in progress, by drilling 7 new wells.**

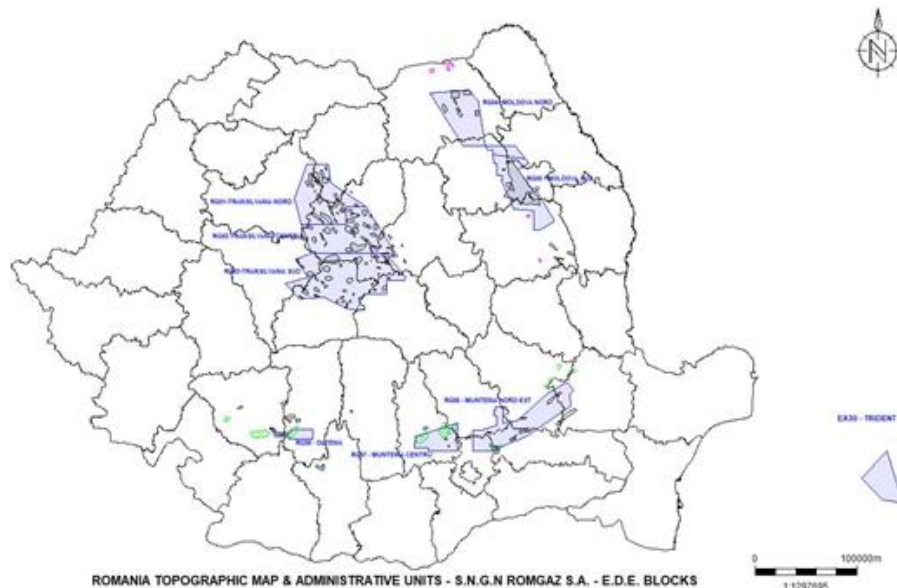
The first well (“78 Rosetti”) has started drilling on Jan 16, 2021.

- ❑ The update of the **geological model of NE Muntenia (RG06) block** is in progress, to identify new prospects
- ❑ For **Oltenia and Muntenia NE blocks (RG08, RG06)** – procurement of 3D seismic data was initiated.

Exploration works are designed and planned in-house, using own concepts and professional software - to assess prospects of hydrocarbon accumulation - and are followed by exploration drilling to prove the accumulations.

Exploration Activities

2020: Development of our natural gas discoveries



ON-SHORE:

- **CARAGELE DEEP - largest hydrocarbon discovery in the past 30 years (June 2016):** located in NE of the Moesian Platform in **Caragele structure** – confirmed by production tests with 2 wells
- Estimated contingent resource of 150-170 mln boe (25-27 bcm) at depths between 4,100 - 4,200 m

➤ Current stage:

- **Started production in Jan/2020 with the “77 Rosetti” well, output potential of 1,500 boe/day**
- **Initiated steps for the construction of 8 new exploration wells (obtaining authorisations, acquisition of services).**

OFF-SHORE:

- **TRIDENT BLOCK** - large discovery announced in the Black Sea (Oct 2015): gas estimated contingent resource can exceed 30 bcm
- Romgaz – 12.2% working interest in the offshore exploration-development-production block EX-30 Trident

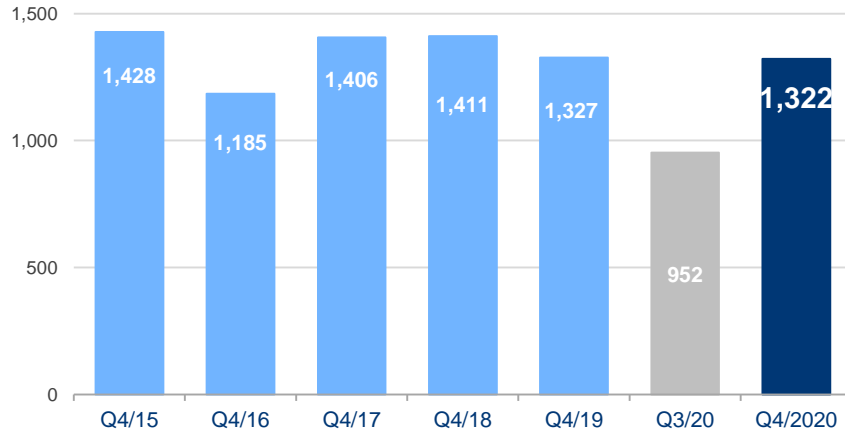
➤ Current stage:

- For the 2nd exploration well Trinity 1X drilled in Q4/2019:
- July 2020: completed the interpretation of geological tests
 - Sept 2020: completed the reserves re-assessment
 - Oct 2020: updated parameters to redo the development plan
 - **In progress - preparation of the resource development plan in order to include it in our economic analysis.**

Natural Gas Production

Q4/FY 2020: Production recovered in Q4, Natural decline arrested at 1%

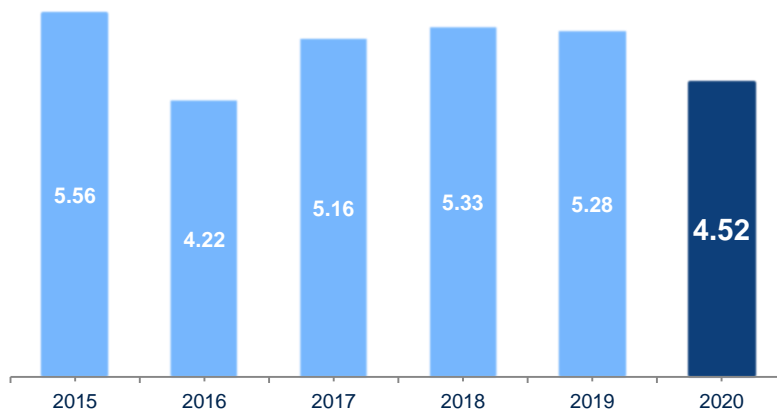
Romgaz: Quarterly Production Levels (mln cm)



2020 – Gaz production recovered significantly in Q4

- ✓ The summer commercial unfavorable situation was overcome
- ✓ **Gas production has strongly recovered in Q4:** we recorded a significant increase of 38.8% compared to Q3, and a marginal adjustment of only 0.4% compared to Q4/19
- ✓ **CAGR rate of (1.2%) for the natural decline in Q4** over the past 8 years
- ✓ **Overall in FY2020:** gas production exceeded by 4.7% the budgeted level; still below 14% from the previous year as a result of commercial, sanitary and regulatory factors.

Romgaz: Annual Gas Production (bcm)



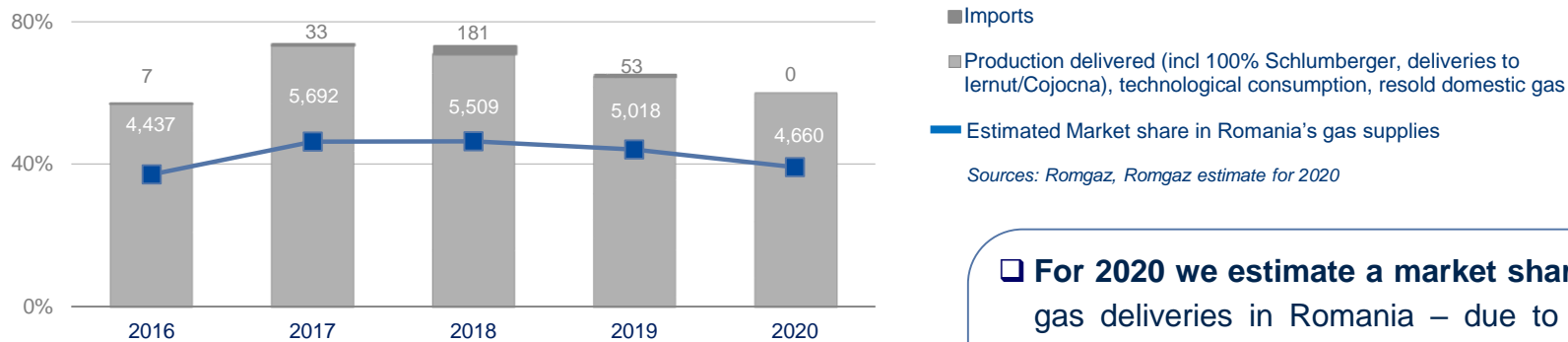
The goal of arresting the natural decline and maintain it at 1% has been achieved

- We limited the Natural Production Decline at 1% starting 2012
- We increased efforts to build/upgrade production infrastructure for discoveries made during the previous years (Fulga, Salcii, Merii)
- Rehabilitation programme in main mature fields, capital repair and recompletion works (in 168 wells in 2020) had a significant contribution.

Gas Supply & Sales

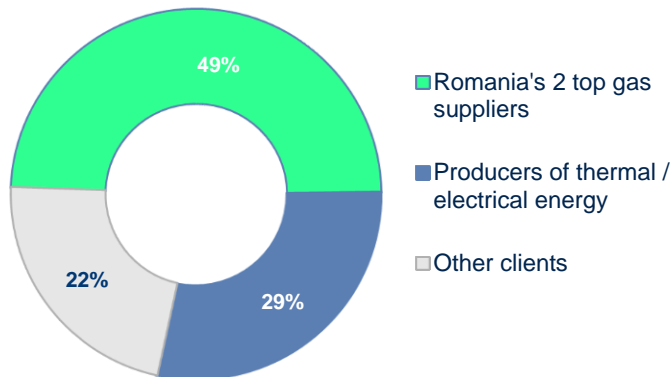
FY2020: Important supplier in Romania, strong market share in total deliveries

Romgaz: Market share in domestic consumption (% , mln cm)



Sources: Romgaz, Romgaz estimate for 2020

Romgaz: Portfolio of Clients (quantities of gas sold, 2020)



Portfolio breakdown reflects specific quarterly characteristics of gas demand

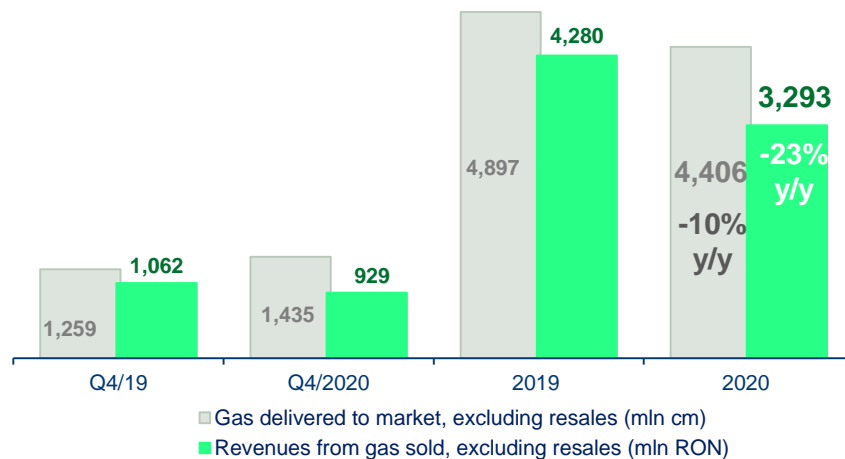
- For 2020 we estimate a market share of c. 39% in total gas deliveries in Romania – due to regulatory, sanitary and general economic environment in the country, which jointly led to a weak gas demand
- We estimate a market share of 48% in deliveries from internal production in 2020.

- We enjoy a strong portfolio of clients
- Our gas trading strategy aims to:
 - secure an optimal client portfolio
 - fulfill the domestic market demand
 - improve price flexibility.

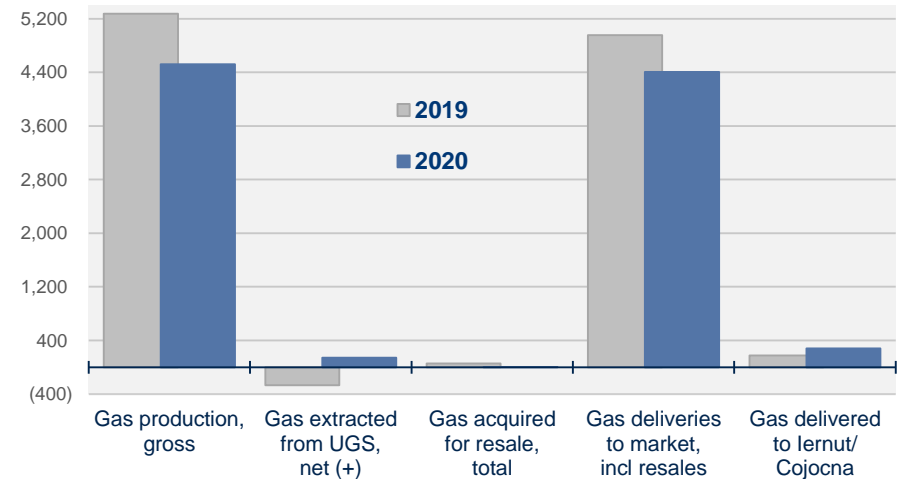
Gas Supply & Sales

Q4/FY 2020: Volumes were higher and revenues decline shrank in Q4

Romgaz: Gas Sales (excluding resales)
- revenues and volumes -



Romgaz: Gas Chain Management (mln cm) to meet seasonality and demand



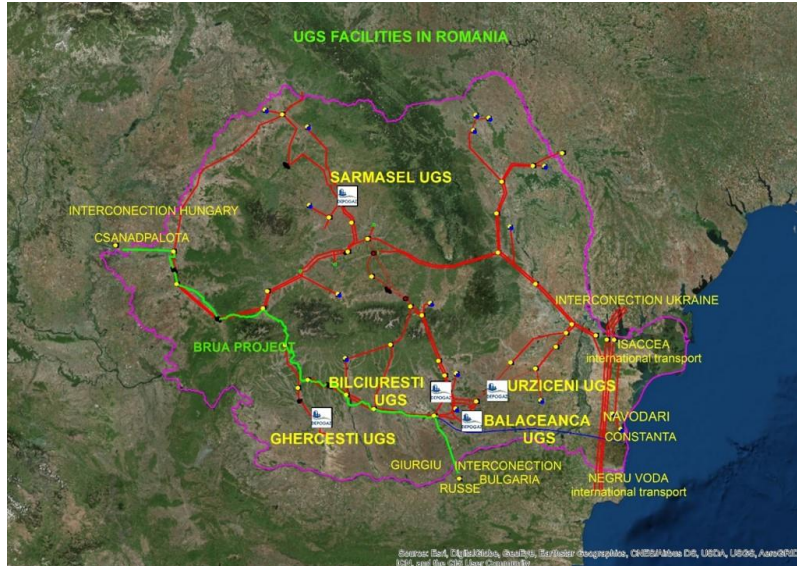
- ❑ In Q4, we succeeded to diminish the revenue decline recorded in Q2 and Q3, and to restore volume sales as well !
- ❑ Q4/2020: Revenues from gas sold (excluding gas acquired for resale) were down 12%, on volumes delivered +14% vs Q4/2019
- ❑ Overall in 2020: Revenues declined by -23% y/y, on volumes delivered -10% y/y, impacted by the pandemic situation

- ❑ Management of gas flow from production to clients is important
- ❑ Gas sales are generally peaking in Q1 and Q4
- ❑ Optimisation of our gas value chain is a priority
- ❑ We make continuous efforts to improve the gas sale strategy

UPSTREAM SEGMENT CONTRIBUTION in 2020: 89% in Revenue and 94% in EBITDA (consolidated)

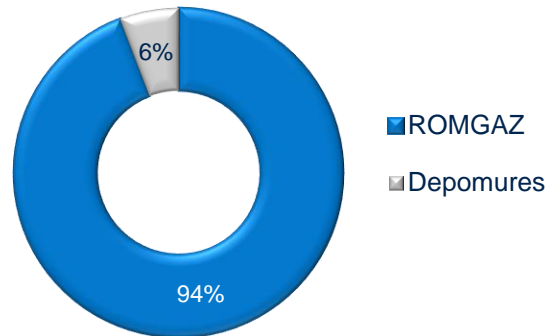
Underground Gas Storage

Romgaz Group: Romania's Largest Operator of UGS (Underground Storage) facilities



Romgaz Group: Underground Gas Storages at end-2020 - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	150
Sarmasel	900	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,770 mln cm			

ROMGAZ Group UGS Market share

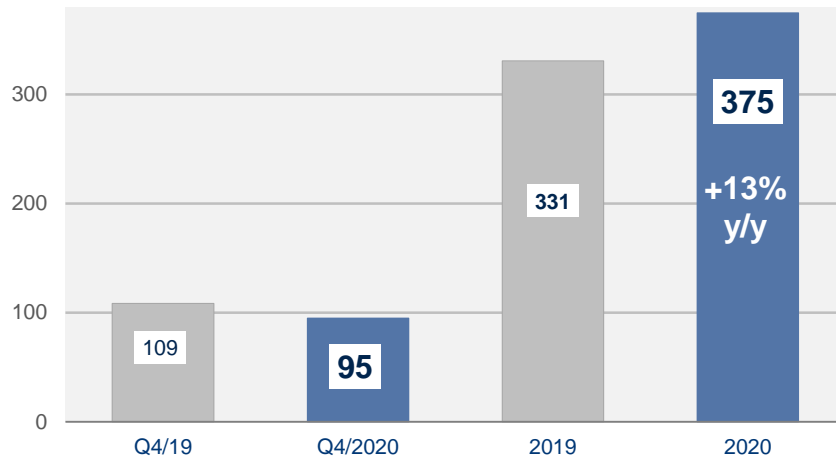


- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) – Depogaz Subsidiary
- ❑ Romgaz also owns 40% of Depomureş (0.30 bcm), a JV with Engie
- ❑ 25% good ratio of working gas volume to annual consumption in 2020 – at the upper half chart of European players; also, 102% ratio of stored volumes to the working volume in 2020
- ❑ Investment plans aim to extend the storage capacity and the extraction capacity – in order to secure gas supply long-term
- ❑ Storage activity not regulated any more by ANRE starting with April 1, 2021; royalties of 3% of operating revenues

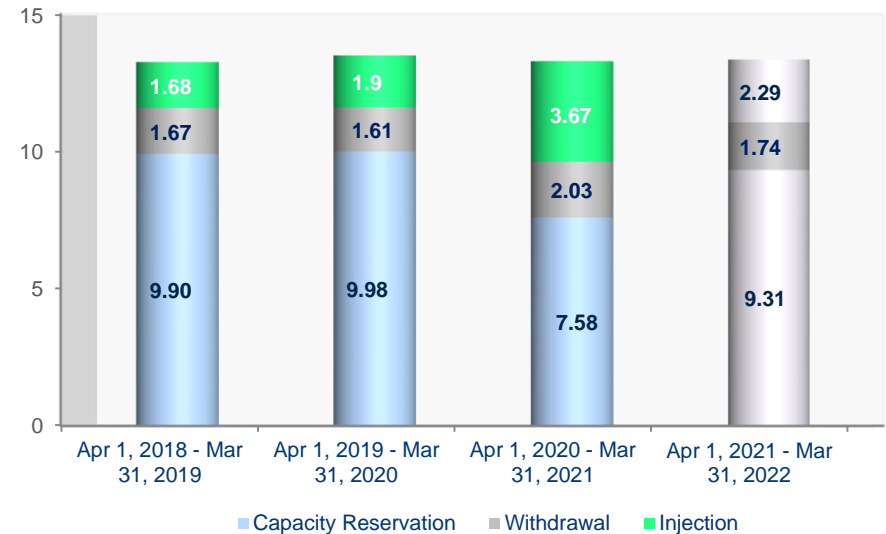
Underground Gas Storage¹

Q4/FY 2020: Good results added by the storage segment

Romgaz: Revenue from Storage Services (mIn RON)
- capacity reservation, withdrawal, injection -



Romgaz: Regulated storage tariffs (RON/MWh)



- ❑ **FY2020: UGS revenues of RON 375 mIn, +13% y/y**
- ❑ Evolution mainly reflects the market environment over the period and the regulated storage tariffs.

- ❑ **Tariffs in force starting with April 1st, 2020 totaled 13.28 RON/MWh**
- ❑ Capacity reservation activity provides the bulk of the UGS revenues (75% in 2020).

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in 2020: 7% in Revenue and 4% in EBITDA (consolidated)

Electricity Production & Trading

“GAS to POWER” Investment: Construction of a new power plant

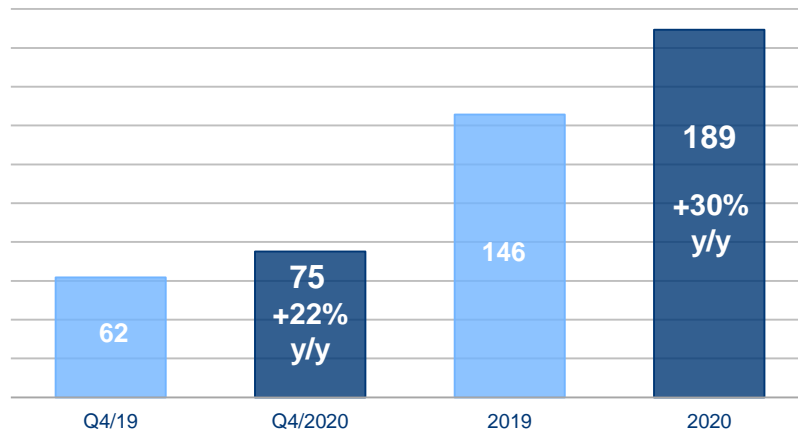
- **Gross electric power capacity: 430 MW**
 - **Gross electrical efficiency at nominal load: 56.4%**
 - **Max emissions: NOx 50 mg/Ncm, CO 100 mg/Ncm**
 - **CCGT lernut benefits from a strategic positioning** – in the middle of the national electricity system
 - **Main roles:** cover national power consumption by acting in the wholesale and balancing markets, ensure ancillary services to the national system, eliminate network constrains in NW Romania
 - 25% of total eligible investment costs represent a non-refundable financing from the National Investment Plan
-
- The plant consists of:
 - 4 gas turbines*
 - 4 recovery boilers for steam production with 3 pressure levels*
 - 2 steam turbines*
 - We are in process to assess optimal solutions to finalise construction works, receive the last equipment, and perform technological and commissioning tests.



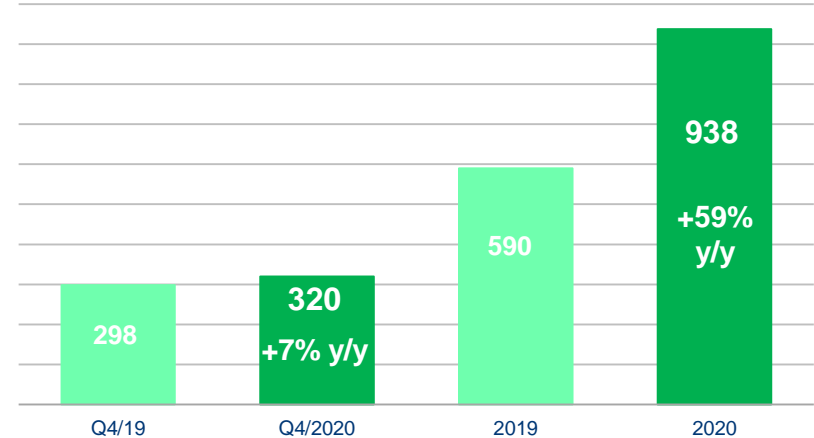
Electricity Production & Trading¹

Q4/FY 2020: Higher output and revenues generated by Iernut power plant

Romgaz: Revenues from Electricity (mln RON)



Romgaz: Production of Electricity (GWh)



- ❑ FY2020: Revenues from Electricity of 189 mln RON, +30% y/y
- ❑ Q4 alone: Revenues +22% compared to Q4/2019
- ❑ Evolution in Q4/FY 2020 is mostly due to higher demand in the market, as well as to the low comparison base (investment in the new power plant and impacted production level in 2019)

- ❑ FY2020: Energy production reached 938 GWh, +59% y/y
- ❑ Q4 alone: Energy production +7% vs last year
- ❑ Overall lower installed capacity to make room for the new plant
- ❑ 2 old units (4&5) in operation at end-2020, 300 MW capacity in total (burning system of unit 5 adapted to reduce emissions below the legally-required limit).

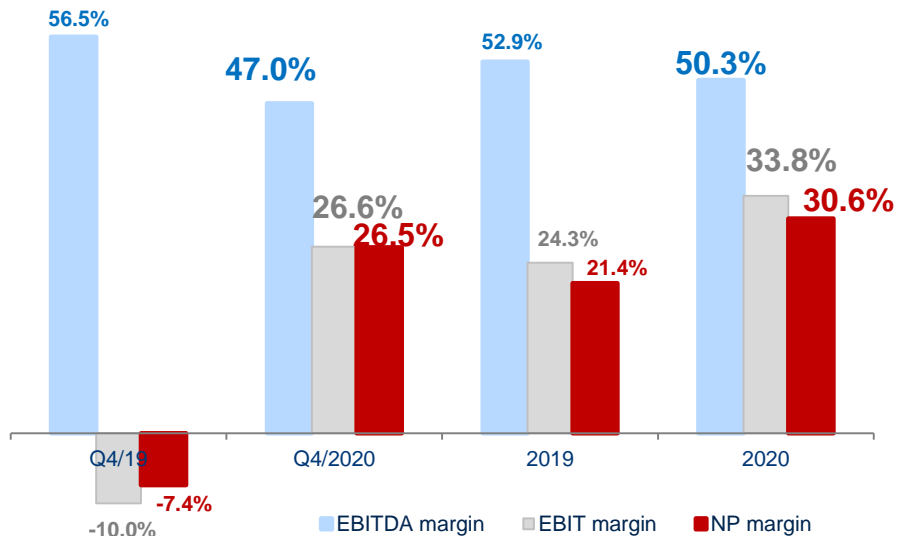
ELECTRICITY SEGMENT CONTRIBUTION in 2020: 5% in Revenue (consolidated)

¹ Consolidated figures

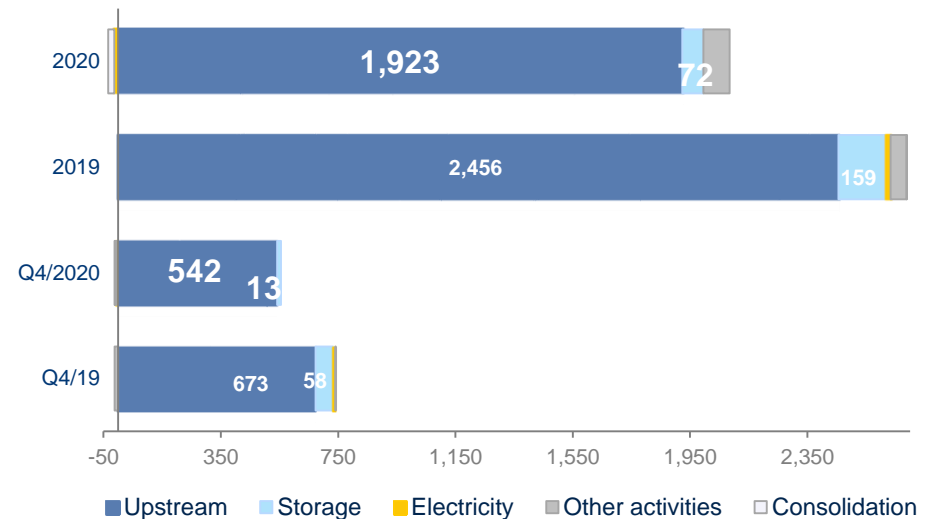
Financial Performance¹

Q4/FY 2020: Profitability margins were strong both in Q4 and in full-year

Romgaz Group: Profitability Rates



Romgaz Group: EBITDA by Segments (mln RON)



- ❑ In FY2020, we succeeded to maintain a good level of profitability, and reported significant EBITDA, EBIT and NP margins, in spite of the current market and sanitary environment
- ❑ Q4 margins were robust as well
- ❑ The good performance was also achieved based on lower expenses with depreciation, amortisation and impairments, and with main taxes as well

- ❑ The bulk of Revenues and EBITDA is generated by our core segment Gas Upstream (Exploration & Production)
- ❑ Electricity segment was in the red in 2020 due to the investment in the new power plant.

¹ 2019 restated; All figures are consolidated

Financial Performance*

Q4/FY 2020: High NP level on lower impairments, margins are robust

Summary FY 2020 (vs FY 2019)

Revenues - total	4,075 mln RON (↘20%)
EBITDA	2,051 mln RON (↘24%)
Net Profit	1,248 mln RON (↗15%)
EBITDA margin	50.3%
NP margin	30.6%
No of employees, year-end	6,188 (↘1%)

Summary Q4/2020 (vs Q4/2019)

Revenues - total	1,156 mln RON (↘10%)
EBITDA	544 mln RON (↘25%)
Net Profit	306 mln RON
EBITDA margin	47%
NP margin	26.5%

- ❑ Gas sales declined in 2020 on current environment, but storage and energy revenues were supportive
- ❑ Main tax expenses in FY2020 (included in “Other expenses”) were lower by 42% y/y, split as follows:
 - windfall profit tax of RON 415 mln (2019: RON 717 mln)
 - gas&UGS royalties of RON 196 mln (2019: RON 343 mln)
- ❑ Also - lower D&A in 2020 (vs an one-off item in 2019)
- ❑ NP increased by 15% y/y in 2020, with robust margins

Million RON	2018	2019*	2020	%ch	Q4/19	Q4/20	%ch
Revenues - of which	5,004	5,080	4,075	-20%	1,290	1,156	-10%
Gas Production	3,978	4,280	3,293	-23%	1,062	929	-12%
Gas acquired for resale	217	101	16	-85%	4	3	-10%
Storage	298	331	375	13%	109	95	-12%
Electricity	297	146	189	30%	62	75	22%
Other services	189	185	176	-5%	47	47	0%
Other income	18	33	25	-23%	8	8	-4%
Cost of commodities sold	(245)	(108)	(19)	-83%	(5)	(5)	-9%
Changes in inventory	(32)	80	(16)		1	(48)	
Raw materials	(75)	(76)	(58)	-23%	(16)	(16)	0%
Exploration expense	(247)	(2)	(27)		23	11	-50%
Headcount expense	(621)	(670)	(767)	14%	(189)	(227)	20%
Other gains and losses	(103)	8	(7)		38	18	-52%
Impairment losses on trade receivables	(20)	(81)	18		(50)	11	
Associate's result share	1	1	1	-10%	0	1	
Other expenses	(1,409)	(1,552)	(1,158)	-25%	(363)	(361)	0%
EBITDA	2,240	2,689	2,051	-24%	728	544	-25%
EBITDA margin	44.8%	52.9%	50.3%		56.5%	47.0%	
D&A	(708)	(1,452)	(672)	-54%	(857)	(236)	-72%
EBIT	1,532	1,237	1,379	11%	(129)	307	
EBIT margin	30.6%	24.3%	33.8%		-10.0%	26.6%	
Net Interest income	53	38	48	25%	8	12	53%
PROFIT BEFORE TAX	1,585	1,275	1,427	12%	(121)	320	
Income tax	(219)	(186)	(179)	-4%	25	(14)	
NET PROFIT	1,366	1,090	1,248	15%	(95)	306	
Net margin	27.3%	21.4%	30.6%		-7.4%	26.5%	

* 2019 restated; All figures are consolidated

Financial Performance¹

Strong B&S Structure, still Debt-free at end-2020

- **Debt-free Balance Sheet**
- **At end Dec 2020, total cash position amounted to RON 2,412 mln** (cash, bank depos and govt's treasury bonds)

Romgaz: Selected Cash Flow Items

MIn RON	2018 restated	2019 restated	2020
Net profit for the period	1,366	1,090	1,248
Operating Cash Flow before Δ WC and Income tax	2,537	2,730	2,148
Movements in working capital	(60)	0	114
Net Cash flows from operating activities	2,143	2,432	2,037
Net Cash flows from investing activities	814	(1,027)	(1,477)
Net Cash flows from financing activities	(2,617)	(1,608)	(507)
Net change in cash and cash equivalents *	340	(203)	53

* This line reflects only the change in "Cash and equivalent"
(i.e. bank accounts with maturity lower than 3 months)

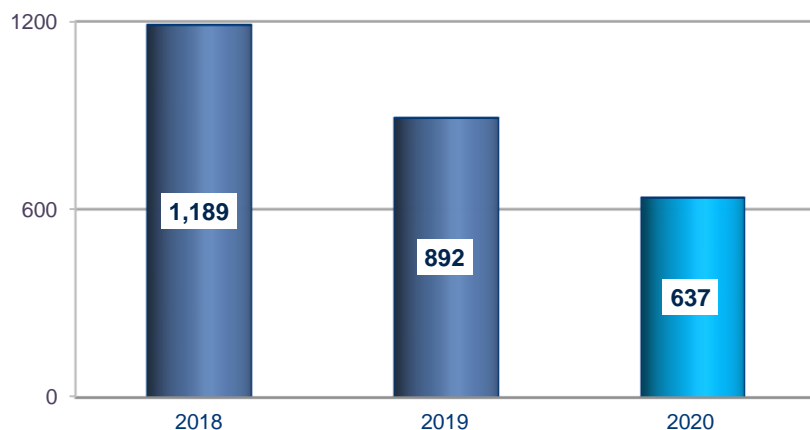
¹ 2019 restated; All figures are consolidated

Romgaz Group: Selected Balance Sheet Items

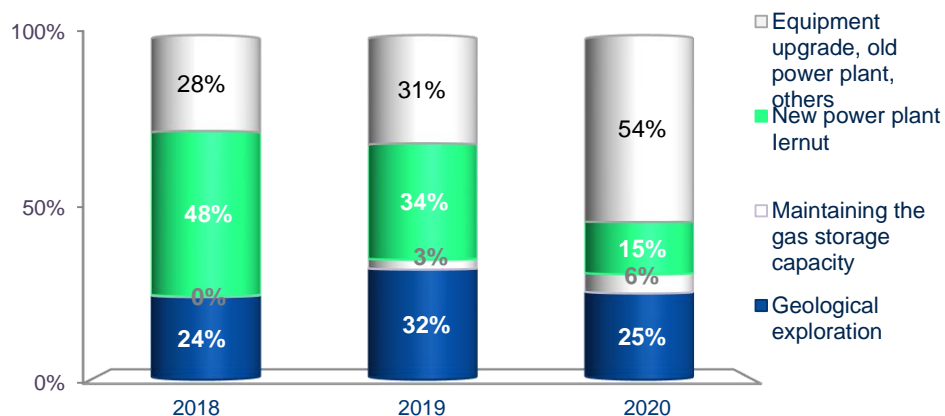
MIn RON	Dec 31, 2018 restated	Dec 31, 2019 restated	Dec 31, 2020
Total non-current assets, thereof	6,445	5,822	5,943
Property plant and equipment	6,280	5,543	5,613
Other intangibles	5	9	15
Investment in associates	23	25	26
Deferred tax asset	127	231	275
Other financial investments	10	5	5
Other assets (leasing related)	-	9	8
Total current assets, thereof	2,690	2,431	3,319
Inventories	246	311	245
Trade and other receivables	826	638	593
Other financial assets - govt securities and bank depos (+3mo maturity)	881	1,075	1,996
Cash and equivalents	567	364	417
Other assets	169	42	68
Total assets	9,135	8,253	9,261
Shareholders' Equity			
Share capital	385	385	385
Reserves	1,825	1,587	2,252
Retained earnings	5,458	5,201	5,150
Total Shareholders' Equity	7,669	7,174	7,787
Non-current liabilities, thereof	670	511	812
Provisions	510	366	539
Deferred revenues	21	21	136
Retirement benefit obligation	139	115	129
Current liabilities, thereof	796	568	662
Trade payables	187	110	89
Contract liabilities	46	43	81
Current tax liabilities	68	64	60
Provisions	94	83	156
Total liabilities	1,466	1,079	1,474
Total equity and liabilities	9,135	8,253	9,261

Key role in the company's sustainable development – 2020 developments

Romgaz Group: Capital Expenditures (RON mln)



Romgaz Group: Breakdown of Investments



- ❑ ROMGAZ Group invested a total amount of RON 637 mln in 2020 – or 71% of the budgeted level
- ❑ Main developments in 2020:
 - *Exploration*: we finalised 9 exploration wells, 4 are in progress, and 22 wells are in drilling preparation process
 - *Development*: 19 wells in design /design acquisition
 - *Production*: we completed 1 production well, finalised 8 surface facilities (to put in production 10 wells), in construction 6 surface facilities (to put into production 5 wells), in process to get permits for 15 surface facilities (for connecting 19 wells)
 - *Wells recompletion operations and repairs*: for 168 wells
 - *Partnerships/associations*: with Raffles Energy (in Brodina and Bacau blocks), Lukoil, and Amromco
 - *New power plant Iernut*: sewage/water networks, some equipment delivered
 - *UGS*: modernisation of walls / electric engines control system, feasibility study for Sarmasel, started works for the dehydration station in Bilciuresti
- ❑ Investments are financed from the company's own sources, as well as from National Investment Plan for the new Power Plant

¹ Consolidated figures

Strong Commitment for Business Development

GROUP DEVELOPMENT STRATEGY

- Romgaz proposes to be an active, profitable and competitive player on the gas & electricity production market
- Romgaz has to pursue both an intensive development on the local market and an international development in order to become an important player on the regional energy market

Increase the gas resources and reserves portfolio.
Discovery of new resources.
Increase production efficiency of current resources

Consolidate the position on the energy supply markets.
Integration on the renewable energy market

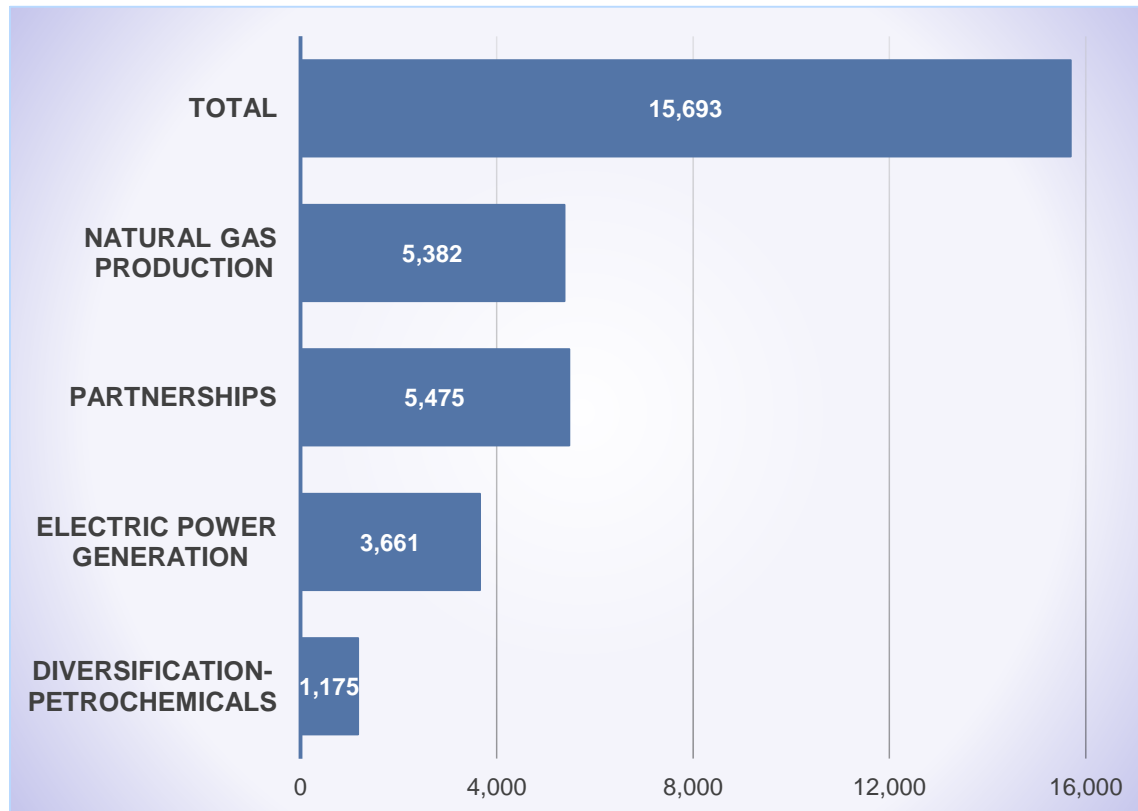
Create value for shareholders by developing new services and products

Business development by approaching new internal and international markets

Main Strategic Objectives

Strong Commitment for Business Development

2020 - 2025 Investment and Development Program of Romgaz SA, June 2020 (RON mln)



- ❑ The “Investment and Development Programme” of Romgaz SA for the period 2020 – H1/2025, was approved in June 2020, by the SGM
- ❑ The financing source structure is based on:
 - 49% own sources
 - 7% EU funds
 - 44% to be covered through bank loans and/or bonds.
- ❑ The Programme is now in a re-assessment stage to take into consideration the latest developments
- ❑ The group has also ongoing investment plans for Depogaz branch, aiming to extend the UGS capacities.

Main Strategic Objectives

Strong Commitment for Business Development

Main development directions taken into account (June 2020):

Discovery of new gas reserves through continuous geological research

Development of our gas production potential by adding new facilities

Increase production safety & efficiency by improved performance of facilities / equipment

- Drilling of exploration and production wells
- Technological surface facilities at successfully-tested gas wells
- Gas dehydration stations
- Gas compressor stations
- Gas gathering pipelines
- Modernisation/reactivation/ repair at production wells

Associations / partnerships

- Offshore projects (Black Sea) and electric power generation / storage

Electric Power Generation

- CCGT Combined Cycle Gas Turbine power plants (Iernut, Mintia)
- Renewable sources

Methanol Production

- Building our own facility

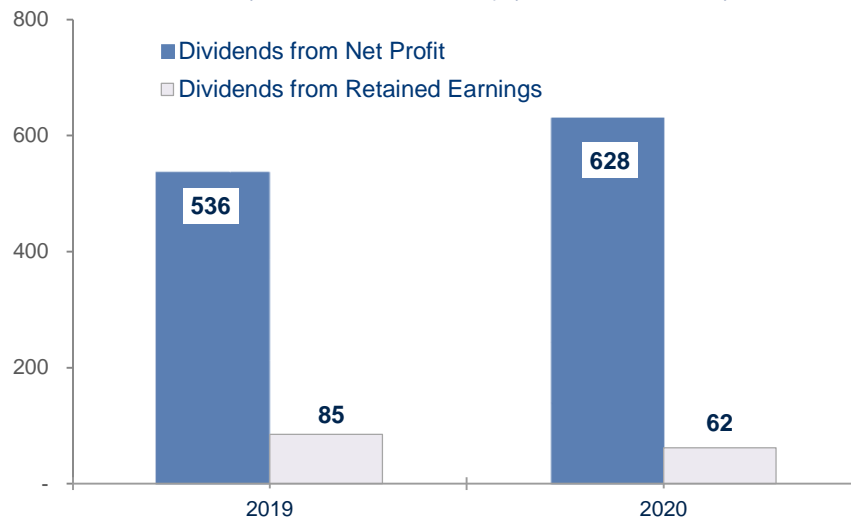
Continuous Gas Exploration / Improve the Gas-Value-Chain / New Business Development

Dividend distribution

SGM in April this year approved a gross dividend of RON 1.79 /share

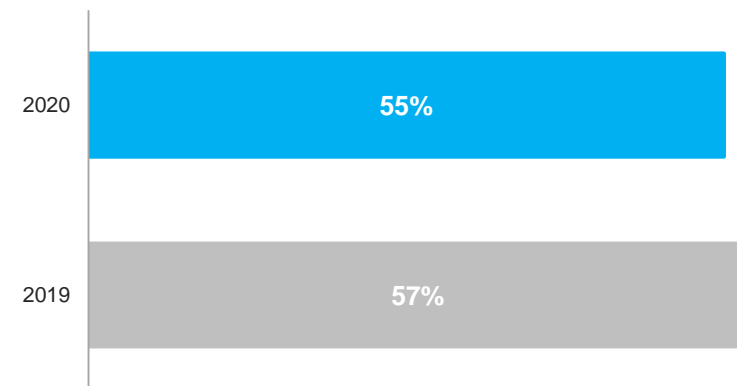
Romgaz: Gross Dividend Distributions¹ (RON mln)

¹ For the fiscal years 2019-2020: Dividend payment in the next fiscal year



Romgaz: Gross Dividend Payout ratios*

* Payout ratios computed as:
Total Gross Divids / annual Net Profit of the Group



- Majority state-owned companies are required to distribute at least 50% of the annual NP in the form of dividends to recorded shareholders
- The annual SGM held in April approved a total Gross Dividend of RON 1.79 / share** (of which: RON 1.63 from the 2020 NP and RON 0.16 from reserves) – registration date is June 8 (ex-date: June 7)
- For the 2020-2025 period, the “The Investment and Development Programme” indicates a 50% distribution level

Romgaz Group – Investment Case

Why to invest in Romgaz shares

<ul style="list-style-type: none"> ➤ Operational excellence / robust margins 	EBITDA margin of 50%, EBIT margin of 34% and Net Profit margin of 31% in 2020
<ul style="list-style-type: none"> ➤ Minimum dividend payout ratio required is 50% 	Gross Dividend payout ratio of 55% for 2020 (computed as Total Gross Dividends per 2020 Net Profit of the group). Minimum required level is 50%.
<ul style="list-style-type: none"> ➤ Net cash reserves ➤ Debt free B&S 	We recorded total cash&equivalent of RON 2.4 bn at Dec 31, 2020 Cash ¹ / Mktcap = 19% (share price on April 28, 2021)
<ul style="list-style-type: none"> ➤ Among top gas producers in Romania and one of the largest in the region as well 	Favorable market share in terms of gas production in Romania Main operator of the Underground Gas Storages in Romania Holder of large gas reserves among European countries
<ul style="list-style-type: none"> ➤ Strong base of gas reserves in Romania 	Based on our investment policy, we intend to maintain the reserves level and the high RRR (avg of 60% during 2016-2020)
<ul style="list-style-type: none"> ➤ Expected opening of the export gas markets 	Export markets will enlarge our client portfolio, with positive outcome on revenues
<ul style="list-style-type: none"> ➤ Diversification of investment projects 	We are now building a new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability
<ul style="list-style-type: none"> ➤ Development & Investment Strategy approved by the SGM in June/2020 	Shareholders approved “The Development and Investment Strategy” of Romgaz SA for 2020-2025
<ul style="list-style-type: none"> ➤ Strong management team, skilled workforce 	Management team has significant expertise in the sector, headcount is strongly committed

¹ considering all cash equivalents at end-Dec 2020, consolidated figure

The Board of Romgaz SA: Balanced Team of Professionals



Dan Dragos Dragan BoDs Chairman

Dan Dragos Dragan – was appointed interim member of ROMGAZ BoDs in March 2021 for a 4-months mandate.

Expertise of Mr. Dan Dragos includes top positions such as CEO/Country Manager of Repower Furnizare Romania (2007-2017), Executive and Trading Manager of Petprod (2005-2007), State Secretary within the Ministry of Economy, Energy and Business Environment since 2020.

Also, he holds a Bachelor of Economy Degree issued by A.S.E. Bucharest.

George Sergiu Niculescu

George Sergiu Niculescu – was appointed interim member of ROMGAZ BoDs in March 2021 for a 4-months mandate.

Experience of Mr. George Sergiu Niculescu includes different positions such as Manager of S.C. CDG S.R.L.(2020-2021), Commercial Manager of S.C. Covasna Estival 2002 (2012-2019), Manager of S.C. OMB Group Invest S.A. (2015-2019), State Secretary within the Ministry of Economy, Energy and Business Environment since 2021.

He holds an MBA in Entrepreneurship and Business Administration in Energy

Nicolae Bogdan Simescu

Nicolae Bogdan Simescu – mandate as interim board-member was prolonged by 4 months by the SGM held on March 11, 2021. His experience includes different positions within S.N.G.N. Romgaz S.A. such as Engineer (2005-2015), Head of Rehabilitation projects (2015-2020).

He holds a Master Degree in Company Management and Marketing Strategies and Policies.

Gheorghe Silvian Sorici Chairman of both the Audit and of the Nomination and Remuneration Committee

Gheorghe Silvian Sorici – was appointed interim member of ROMGAZ BoDs in March 2021 for a 4-months mandate.

Mr. Gheorghe Silvian Sorici was previously CEO of COVTEX-FEIZY (1999-2006), Manager and ITAD Project Manager of S.C. SOBIS Solutions S.R.L. (since 2006). Also, he holds a Bachelor Degree in Economy issued by Craiova University.

Marius Aristotel Jude CEO of Romgaz

Marius Aristotel Jude – mandate as interim board-member was prolonged by 4 months by the SGM held on March 11, 2021.

Expertise of Mr. Marius Aristotel Jude includes the positions of Board member of Romgaz (during 2016-2017 and 2018-2019), Secretary of State for the Ministry of Energy (2015- 2017), Board member of Depomures S.A. (2010-2014) and of Amgaz S.A. (2009-2015). He also had various management positions in S.N.G.N. Romgaz S.A.

He holds an MBA in Company Management.

Manuela Petronela Stan Olteanu

Manuela Petronela Stan Olteanu – mandate as interim board-member was prolonged by 4 months by the SGM held on March 11, 2021.

Expertise of Ms. Manuela Petronela Stan Olteanu includes top positions such as Chairperson/BoDs member in Romgaz (since mid-2019), in the Black Sea Offshore Oil&Gas Regulator ACROPO (since 2018), Conpet and Hidroserv (2017-2018), Powerplant Midia (since 2017), Electrocentrale Group and Electrocentrale Bucuresti (2017). Also, she held top positions with the Romanian Government and AVAS.

She holds a Master Degree in Advanced Civil Law and Civil Procedure Law.

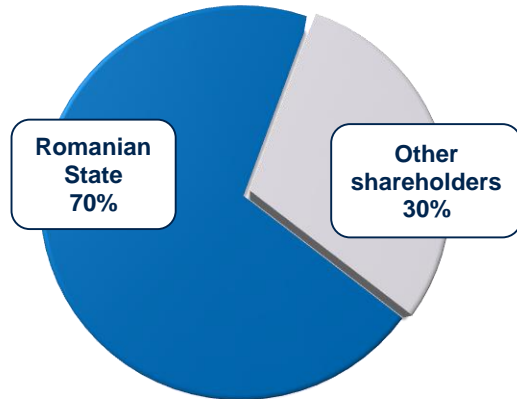
Balazs Botond Chairman of the Strategy Committee

Balazs Botond – mandate as interim board-member was prolonged by 4 months by the SGM held on March 11, 2021. Mr. Balazs Botond previously held positions of Head of Legal Department of S.N.G.N. Romgaz S.A.(since 2019), Legal counsellor (2011-2019). He is also Board member of S.C. Meditur S.A. (since 2018) and of S.C. ECO-SAL S.A. (since 2016).

He holds a Master Degree in Private Law Institutions.

Shareholding Structure and Stock Performance

Romgaz: Among blue-chips on the domestic capital market

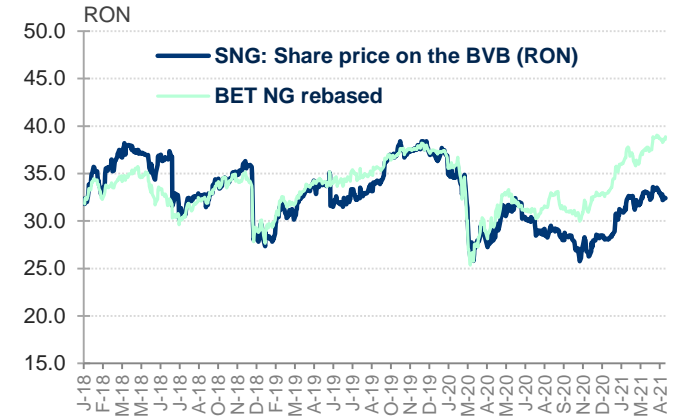


12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q1/20	25.80	37.70
Q2/20	27.25	32.40
Q3/20	28.00	31.85
Q4/20	25.75	28.55

12M Total Traded Value (Q1/20 - Q4/20):

817 mln RON or 0.7 million EUR/day



- ❑ Shareholding structure: the Romanian State (Ministry of Energy) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **3rd largest domestic stock** traded on the BVB – mktcap of EUR 2.5 bn*)
- ❑ **The 3rd largest traded stock** on the BVB *)
- ❑ Included in BVB's main indices (weighing 26% in energy and utilities BET-NG index, and between 7%-9% in BET, BET-XT, BET-TR, ROTX)
- ❑ Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m



*) Based on the trading price on April 28, 2021, and on BVB's latest 6M/12M trading statistics

THANK YOU FOR YOUR ATTENTION !



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Financial Calendar - 2021

Feb 25: Release of 2020 Preliminary Financial Results

Feb 26: Conference call with financial analysts and investors

April 27: SGM to approve the “2020 BoDs Report”

April 28: Release of the “2020 BoDs Report”

May 14: Release of Q1 2021 Financial Results

May 17: Conference call with financial analysts and investors

Aug 13: Release of H1/Q2 2021 Financial Results

Aug 16: Conference call with financial analysts and investors

Nov 12: Release of 9M/Q3 2021 Financial Results

Nov 15: Conference call with financial analysts and investors