



ROMGAZ

9M/Q3 2022 Results - Group Overview

November 2022

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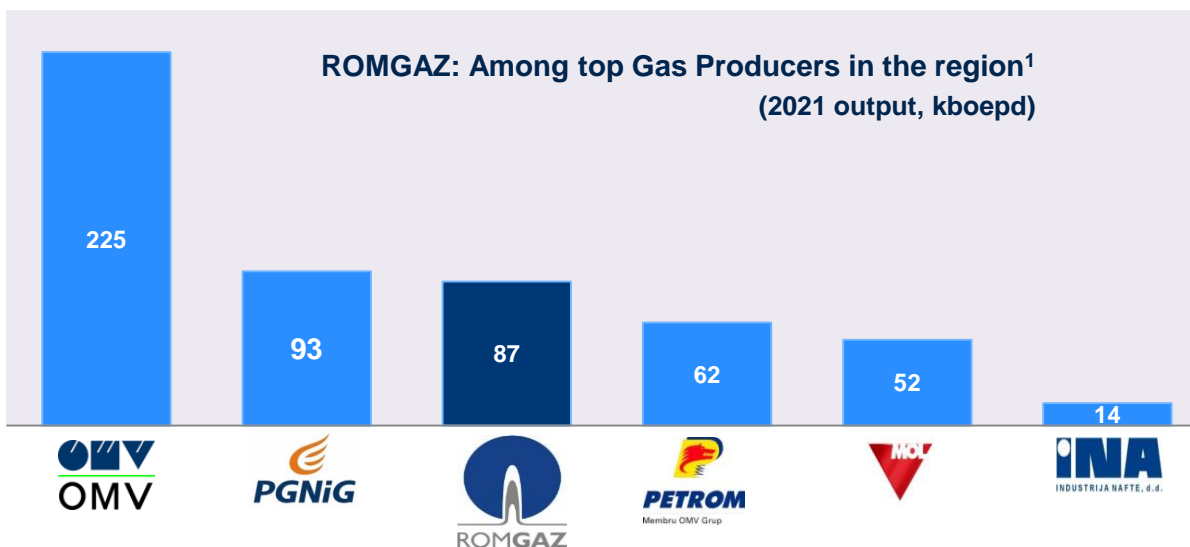
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Gas market overview

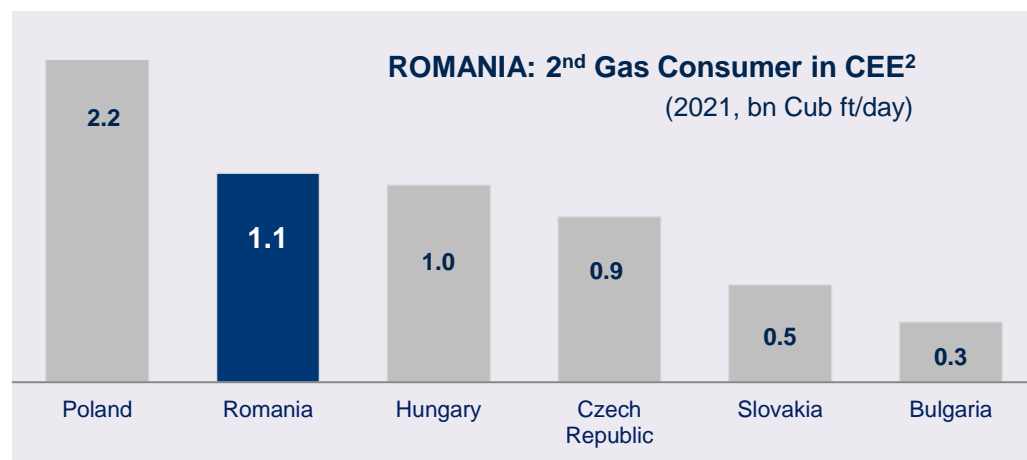
Romania: among TOP gas consumers & producers in the region



Source:

¹ Companies' reports, Romgaz computation, Petrom: Romania+abroad, OMV excluding Petrom.

² CEIC Data;



Natural gas - important clean source of energy.

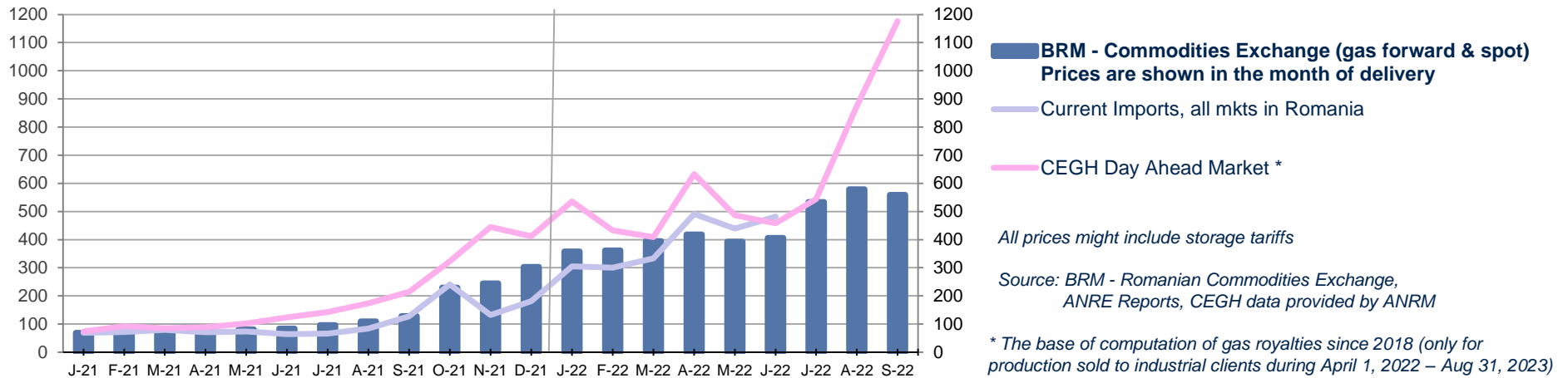
In the region:

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

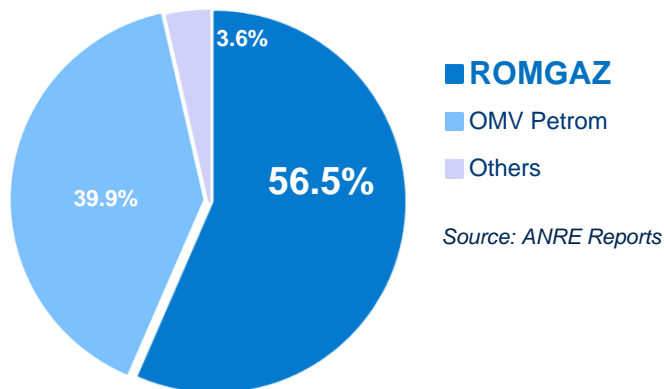
Gas market overview

Romania: Prices on the Commodities Exchange 2022/2021, Market structure

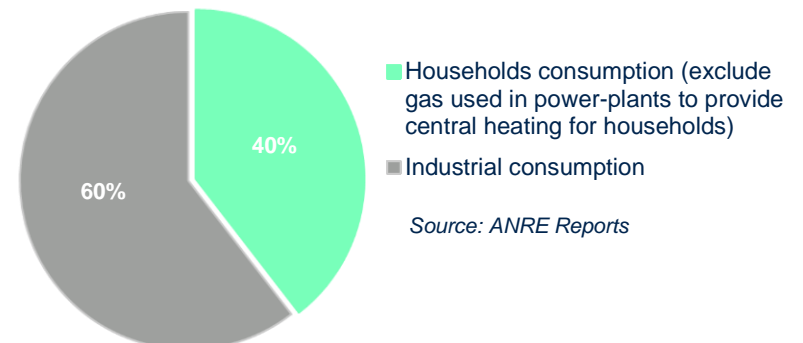
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (6M 2022)



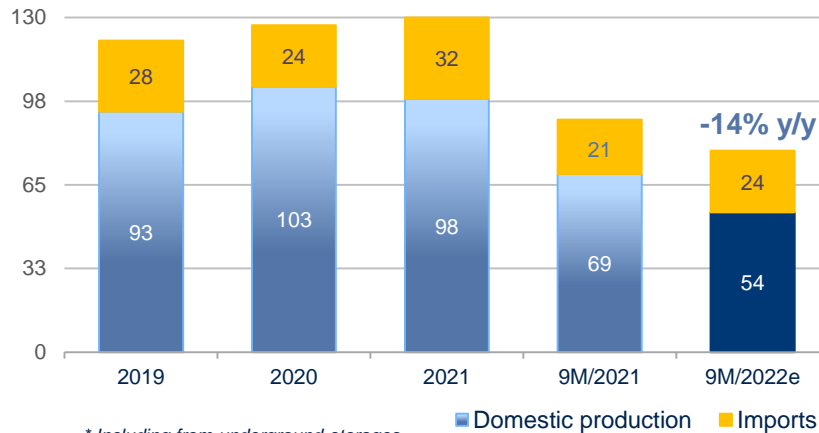
Final Consumption in Romania (6M 2022)



Gas market overview

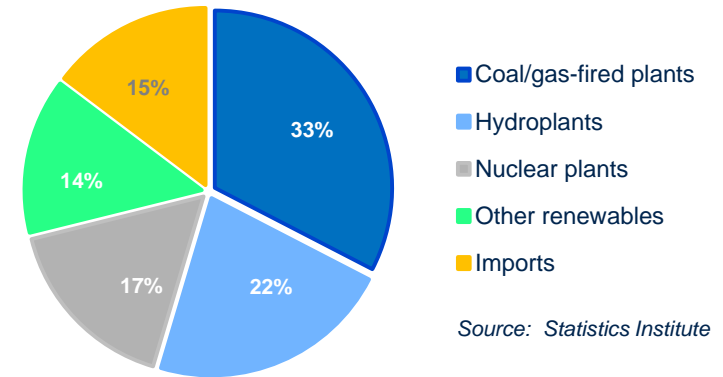
Romania: Total Gas consumption lower by 14% y/y over 9M/2022 (Romgaz estimate)

Total Natural Gas Consumption* (million MWh)

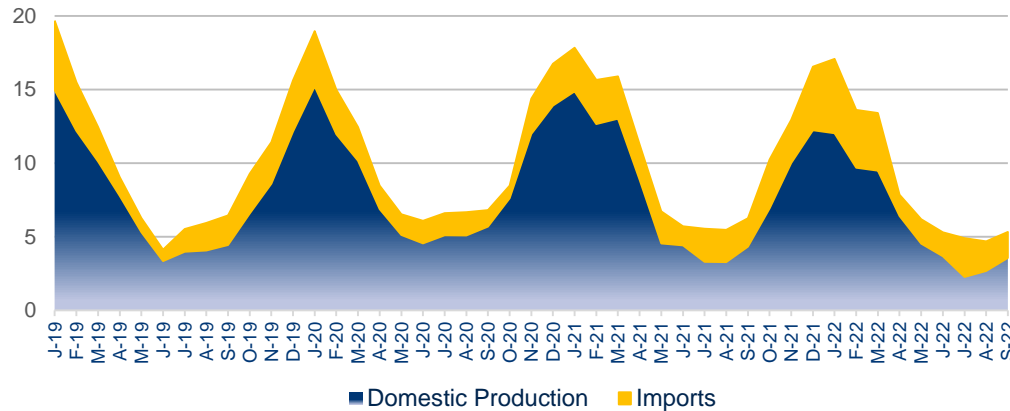


* Including from underground storages
Source : ANRE Reports, Romgaz computation

Mix of Energy Resources (9M/2022)



Seasonality of Gas Consumption (million MWh)

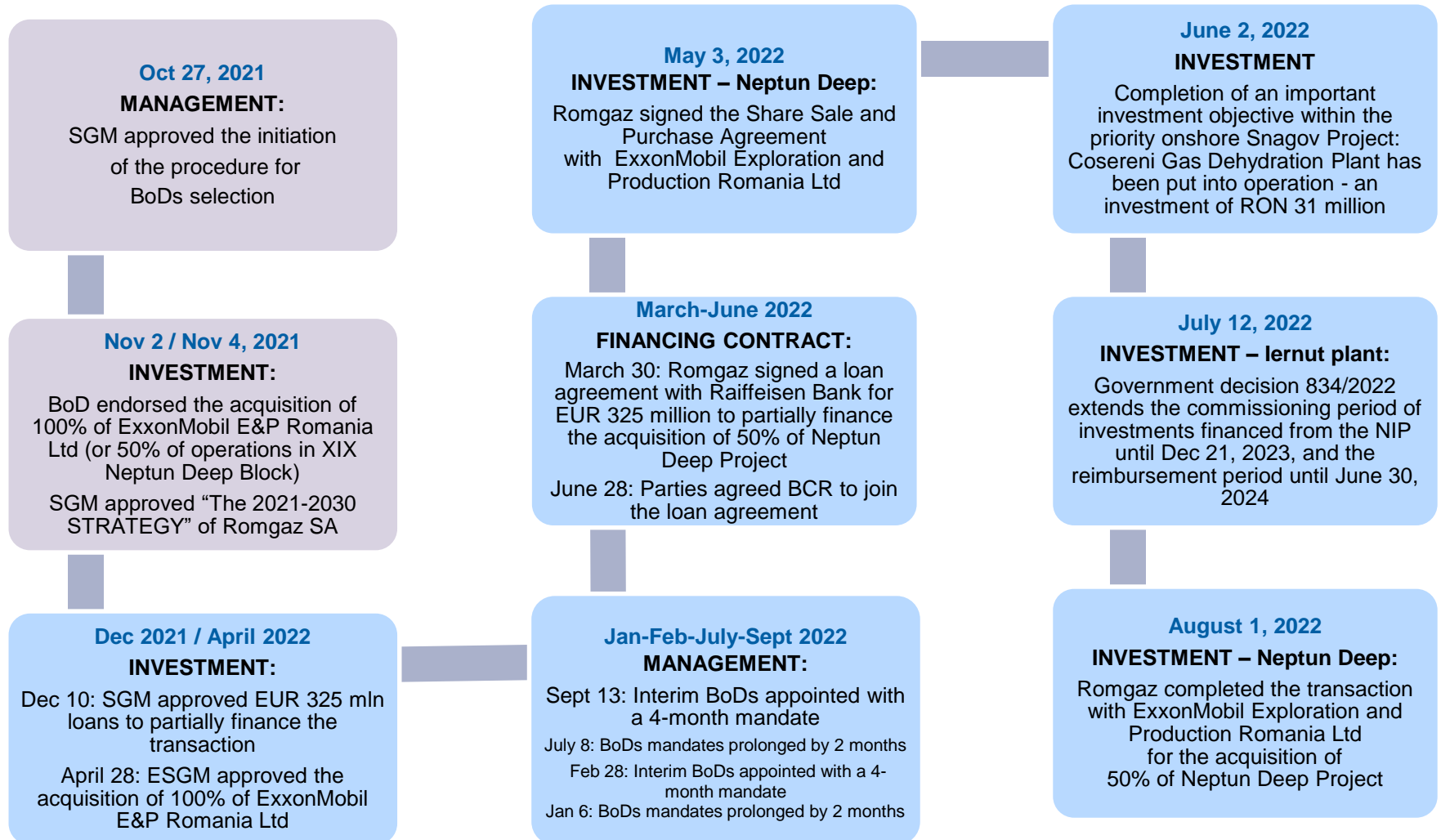


Source: ANRE Reports, Romgaz estimates

ROMGAZ Group: Highlights of events



Selected Events – important for our activity



ROMGAZ Group: Highlights regarding legislation

Fiscal framework with impact on Romgaz Group's operations in 2022 - highlights

- **GEO no 27/2022 and GEO no 119/2022 – regarding measures applicable to the energy & gas markets during April 1st, 2022 - August 31st, 2023**, and change of other norms in the energy market.

Gas producers - main provisions applicable include:

- **REGULATED selling prices: during April-August 2022** - 150 RON/MWh for the gas contracted for HHs (households) and 250 RON/MWh for the gas contracted with heating plants to produce thermal energy for HHs; **during Sept 2022 - August 2023** – 150 RON/MWh for both categories
- **Windfall profit tax:** Revenues from the gas sold at regulated prices are exempted from the windfall tax
- **Royalties:** Royalties owed by gas producers for the gas sold at regulated prices are based on these prices (instead of CEGH prices, as computed for industrial consumers).

Gas suppliers have CAPPED selling price levels for some end-clients: max 0.31 RON/kWh for HHs, and 0.37 RON/kWh for industrials with a 2021 annual consumption < 50,000 MWh and for heating plants as well.

Gas storage: mandatory for suppliers/thermal plants to assure 30% of HHs consumption during April 2022 - Oct 2023.

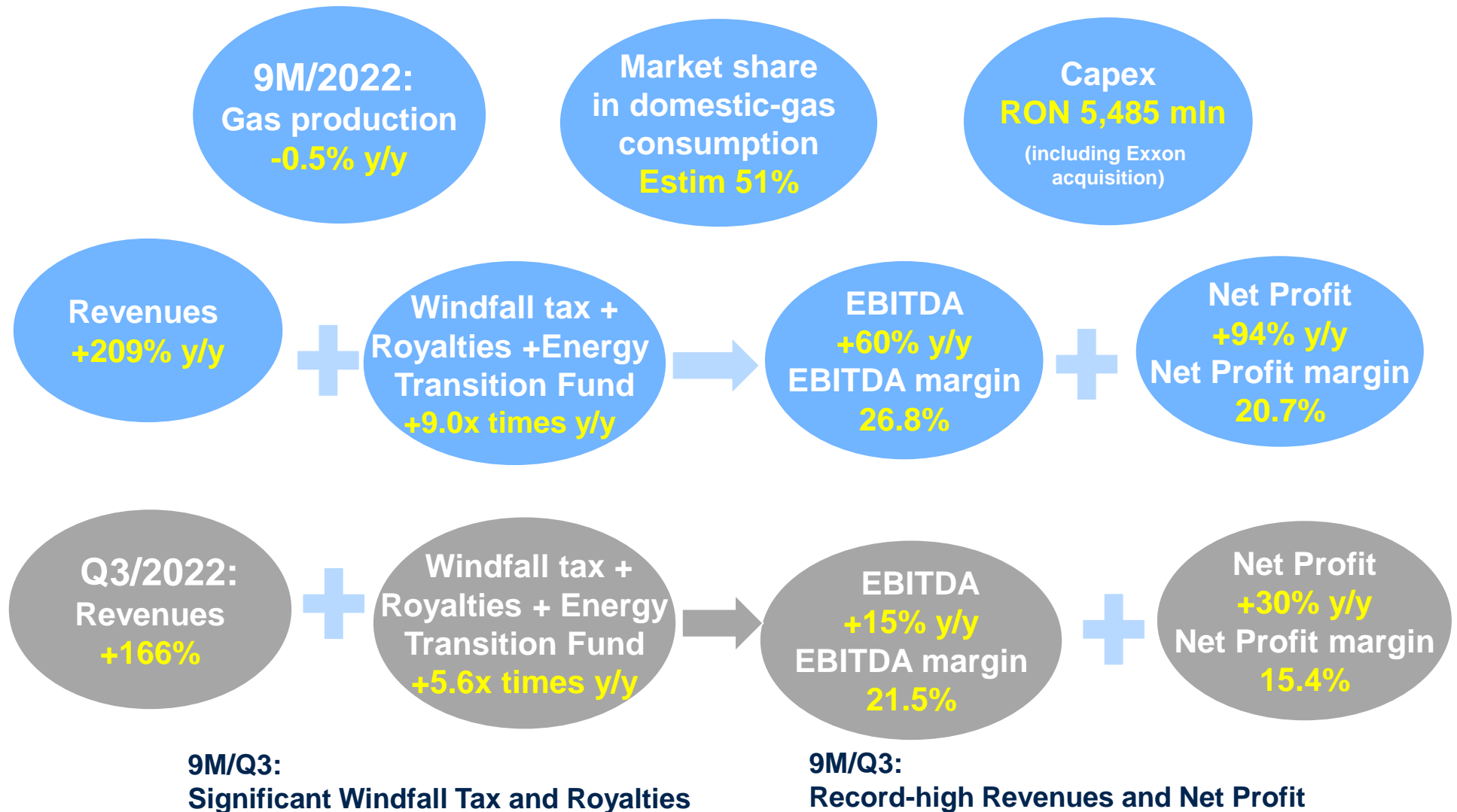
Energy: pricing norms during the GEO application period + an 80% windfall profit tax until end-Aug 2022.

The Energy Transition Fund: contributions include energy producers&traders, and gas traders during Sept 2022 - Aug 2023.

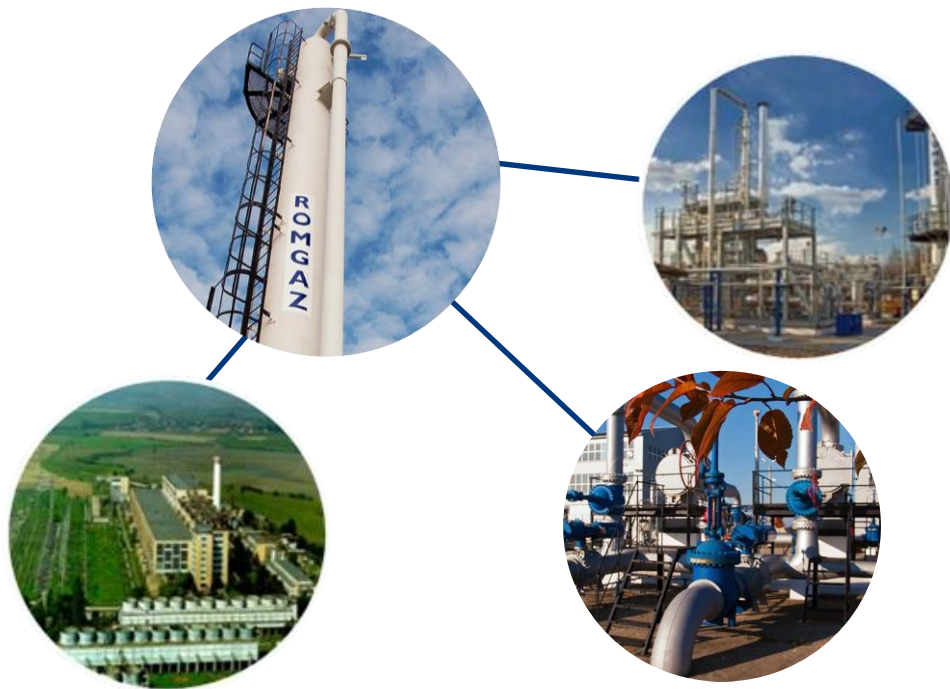
- **Gas producers: the GRP (Gas Release Program) during July 2020 - March 2022, and Jan 2023 - Dec 2024**
ANRE Orders no 143, 144 / July 2020: GRP - large gas producers are required to offer c.40% of the previous year gas output on centralized markets, with a 5% min discount from the previous 60-days average price of standardized products.
- **Government Decision no 834 / June 2022:** Non-reimbursable financed investments should be put into operation until Dec 31, 2023; Expenses will be reimbursed until June 30, 2024.

ROMGAZ Group: Highlights for 9M/Q3 2022

Robust financial performance in 9M/Q3 2022 based on the current environment



Top 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
- **Top gas producer in Romania** (output of 3.69 bcm in 9M/2022, 5.03 bcm in full 2021)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

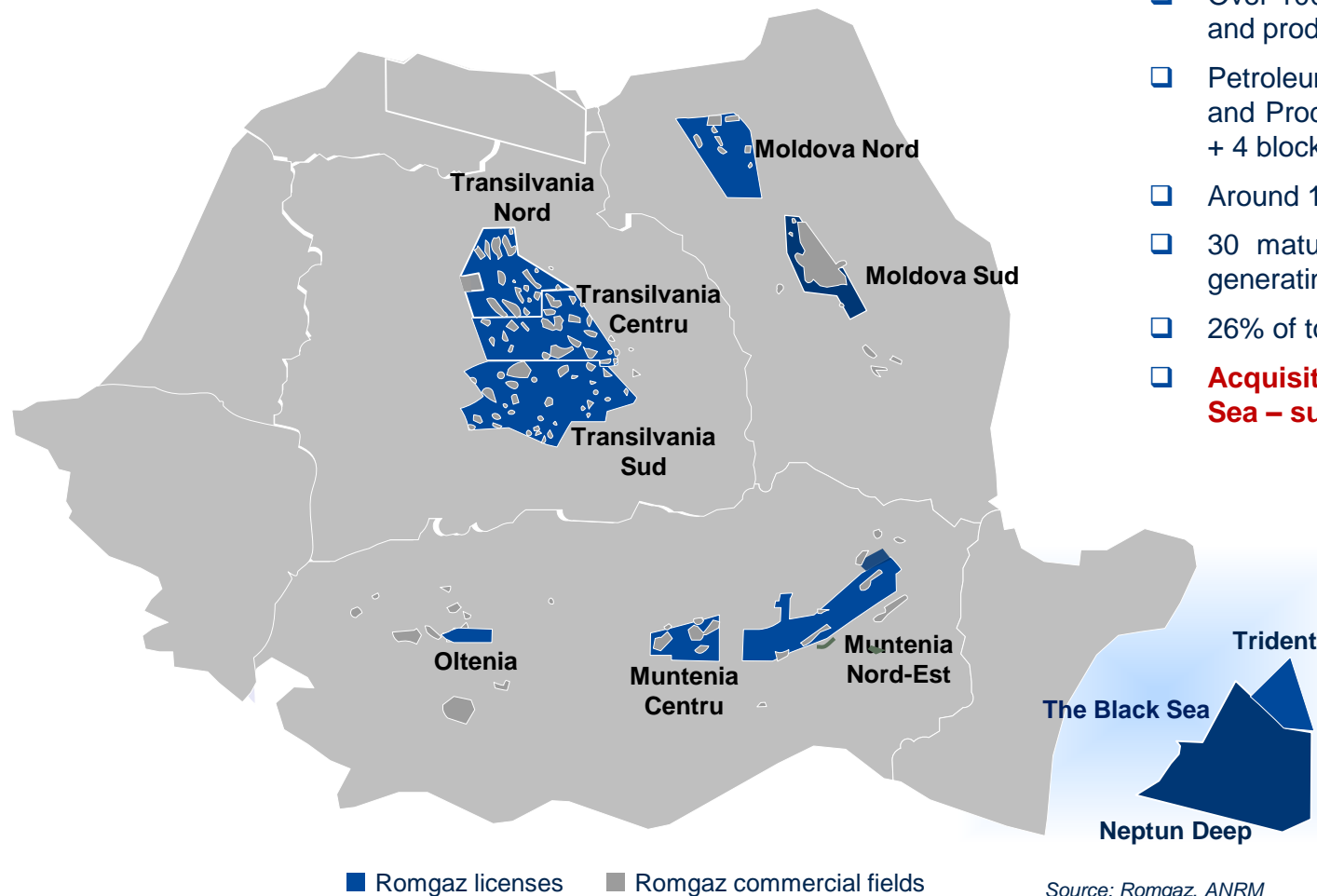
- Working capacity: 2.77 bcm at end-September 2022
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant adjusted operations
- Market share of 2.32% in terms of production in Q3/2022.

Group Overview

Major Producer and Supplier of Natural Gas in Romania – overview



Source: Romgaz, ANRM

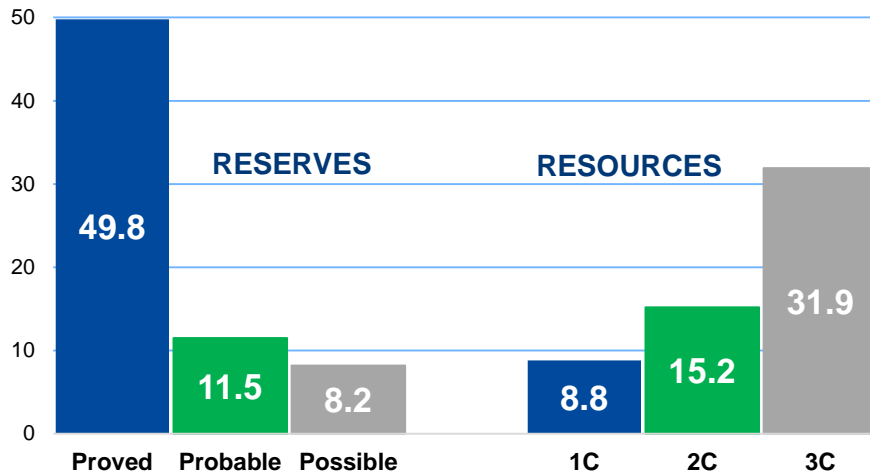
- ❑ Over 100 years continuous history in gas exploration and production, with a well-established infrastructure
- ❑ Petroleum operations in 8 Exploration, Development and Production blocks (operator with 100% interest) + 4 blocks (co-title holder in concession contracts)
- ❑ Around 130 gas fields in production
- ❑ 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ 26% of total number of wells are below 2,000 m
- ❑ **Acquisition of 50% of Neptun Deep in the Black Sea – successfully completed on Aug 1st, 2022.**

- **Recent use of new technologies** to mitigate production decline
- **Largest hydrocarbon discovery in the past 30 years (Caragele - in production since 2009).** Production from deep Mesozoic targets starting with 2019, and new discoveries in process to be brought on stream.
- **Offshore discovery (LIRA) in the Black Sea** as well.

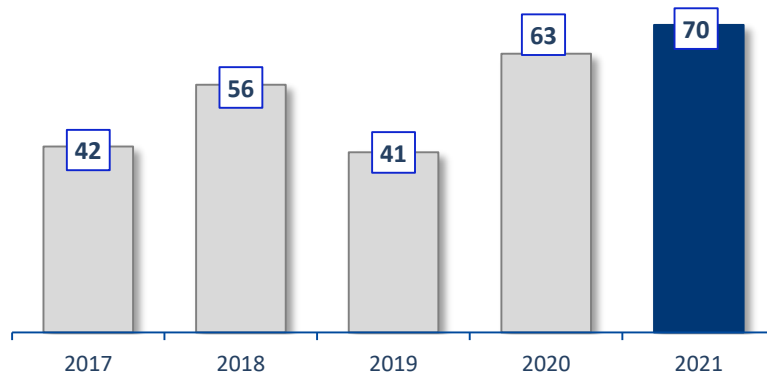
Group Overview

Gas portfolio – New independent external audit completed at end-Q2 2022, the RRR level

External Audit of our Gas Reserves and Contingent Resources - Dec 31, 2021 (bcm)



Reserves Replacement Ratios (RRR) (%)



External Independent Audit

- ❑ The external independent audit of our gas reserves and contingent resources for December 31, 2021 was completed at the end of Q2/2022 and reception of final report was on August 3, 2022.
- ❑ The audit shows:
 - total Gas Reserves of 65.9 bcm (proved, probable, possible)*
 - total Gas Resources of 55.9 bcm (1C, 2C, 3C)*
- ❑ The external independent audit was performed by DeGolyer & MacNaughton, USA.

2021: RRR of 70%

- ❑ RRR is influenced by the improvement of the final recovery factor, by promoting probable and possible reserves and by investments in the infrastructure necessary for streaming in experimental production of new exploration discoveries.

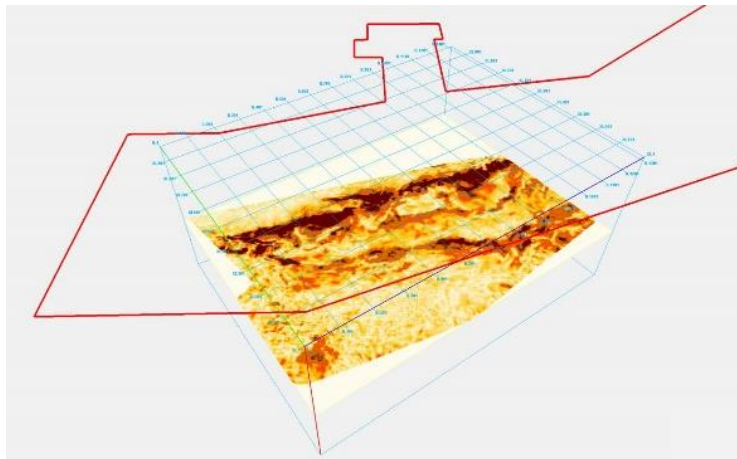
- ✓ Recovery factors between 55-85% for most fields (90% in more mature fields)
- ✓ Maintaining and extending our gas reserves and resources represent a strategic priority !
- ✓ Diversification / improvement of the gas resources and reserves is achieved through: *New discoveries + Enhancement of the recovery rate of the proved reserves*

Exploration Activities

9M/2022: Steady efforts to secure and improve our onshore gas portfolio

Over 9M/2022, we continued measures to extend our portfolio by adding new gas resources and reserves:

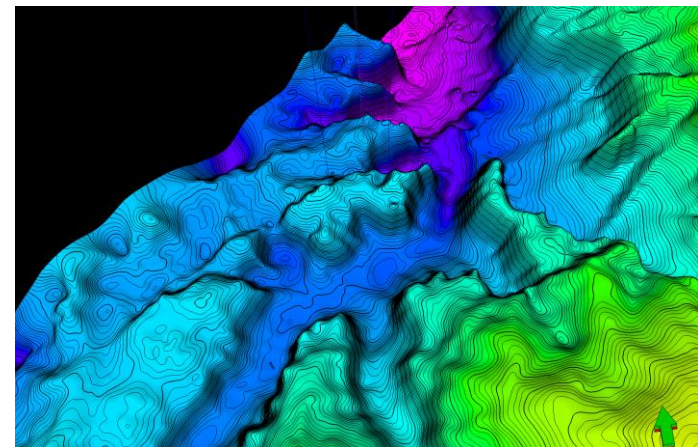
- ❑ We finalised drilling works for 3 wells, and 1 well is in drilling process
- ❑ 4 wells are in drilling-works procurement process, and 17 wells are in other different stages (such as design, obtaining authorisations and agreements)
- ❑ 3D seismic data acquisition was completed in RG.07 Muntenia Centru (300 km²) and RG.06 Muntenia Nord-Est (350 km²)



Romgaz: Minimum Working Commitment agreed with the National Agency for Mineral Resources (ANRM) for the period Oct/2021 - Oct/2027

Seismic activities	3D seismic (km ²)	1,000
Drilling	No. of wells	36
	Drilling (meters)	92,000
Total investment value agreed (USD mln)		195

Romgaz is currently in a new 6-years exploration phase for its 8 Concession Blocks, as negotiated with ANRM (the extended exploration phase will last during Oct/2021 - Oct/2027).



Exploration Activities

Current Development Stage of our main natural gas discoveries

ON-SHORE:

- **CARAGELE DEEP:** Ongoing exploration efforts to unlock the full potential of the project, both in terms of exploration and evaluation of previously discovered resources.

Current stage:

- “79 Rosetti” well – abandoned after production tests
- “78 Rosetti sidetrack” preparing to resume drilling to secure the appraisal target and test its flow potential
- “76 Rosetti” in procurement procedures
- 5 wells are in different stages of drilling preparations to further unlock the deep targets potential.

OFF-SHORE:

- **TRIDENT BLOCK:** 12.2% working interest

Current stage:

- Seismic reprocessing finalized
- On Sept 29, 2021, **NAMR granted the exploration extension for Lira discovery resource evaluation-confirmation program for a 5 years period**, divided in two stages, one mandatory and one optional, in order to justify development decision.

- **Neptun Deep:** 50% working interest

- Exploration program designed to further unlock the hydrocarbon potential in an emerging play, works are carried out by OMV as operator

Overall:

- Concession Agreements in 8 onshore blocks for petroleum operations for 30 years, since Oct 1997
- Plus 2 petroleum agreement for offshore E&P in the Black Sea (Neptun Deep with OMV Petrom and Trident with Lukoil).

Exploration & Production Activities

Other achievements in Q3: Acquisition of 50% of Neptun Deep

On August 1st, 2022, ROMGAZ completed the transaction with ExxonMobil for the acquisition and transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited (EMEPRL), representing 50% of the rights and obligations under the Petroleum Agreement for the East Area, Deep Water Zone, of the Black Sea XIX Neptun offshore block. All the suspensive terms conditioned by the sale/purchase agreement (SPA) were fulfilled.

Romgaz' partner in the Neptun Deep Project in the Black Sea is OMV Petrom.

- **For ROMGAZ, the transaction represents a historical milestone** in the corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player on the Romanian and other European oil&gas markets
- **Neptun Deep Project is the most important transaction in the Romanian energy sector in the past 30 years** – it ensures the country's energy security.

Next steps to follow: proceed to the development-production phase as soon as possible.

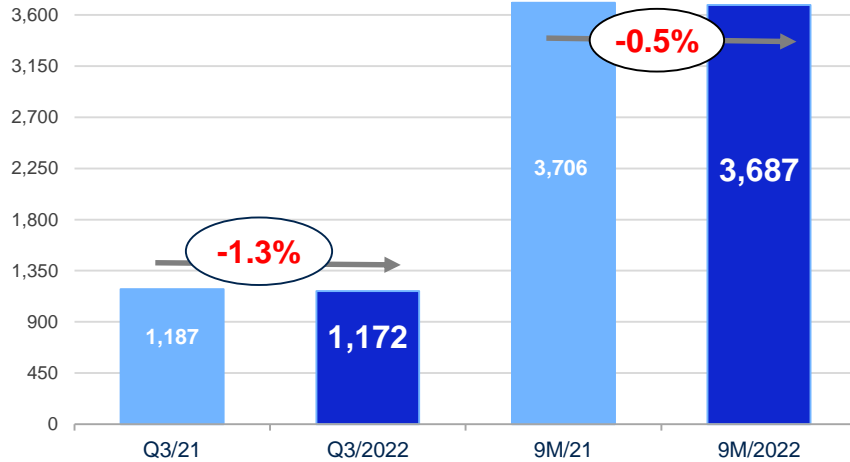
The SPA was concluded on May 3, 2022. Legal advisors of ROMGAZ were: Dentons and “Suciu Popa and Asociații”. These companies performed an extensive legal due-diligence of the target company and its assets, and ensured legal consultancy during the SPA negotiation. Deloitte Romania provided assessment services of EMEPRL's participation, fiscal/ financial due-diligence and fiscal assistance.

Romgaz shareholders approved the SPA on April 28, 2022, and the transaction - on Dec 10, 2021 respectively.

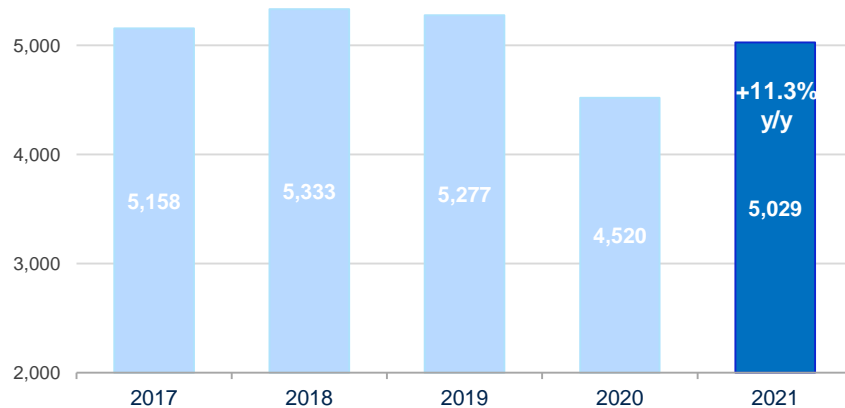
Natural Gas Production

9M/Q3 2022: Onshore Production consolidated y/y, continuous development efforts

Romgaz: Strong Production in Q3/9M (million cm)



Romgaz: Annual Production consolidated (million cm)



9M/Q3 2022: Robust Output levels:

- ❑ Production in 9M of 3.69 bcm: roughly flat y/y (-0.5%)
- ❑ In Q3, gas output was 1.17 bcm, adjusted by 1.3% vs Q3/2021.

Steady efforts to maintain an average annual production decline below 2.5% - a strategic objective in our Development Strategy

Important achievements in 9M/2022:

- ✓ Cosereni Gas Dehydration Plant (total investment of RON 31 million, aiming to develop Snagov project)
- ✓ 1 production well completed, 4 wells are in drilling-acquisition process, and for 3 wells – design is in progress
- ✓ 9 surface facilities finalized, 8 are in construction, and 19 - in different preparation stages
- ✓ Recompletion, reactivation and capital repairs for 161 wells.

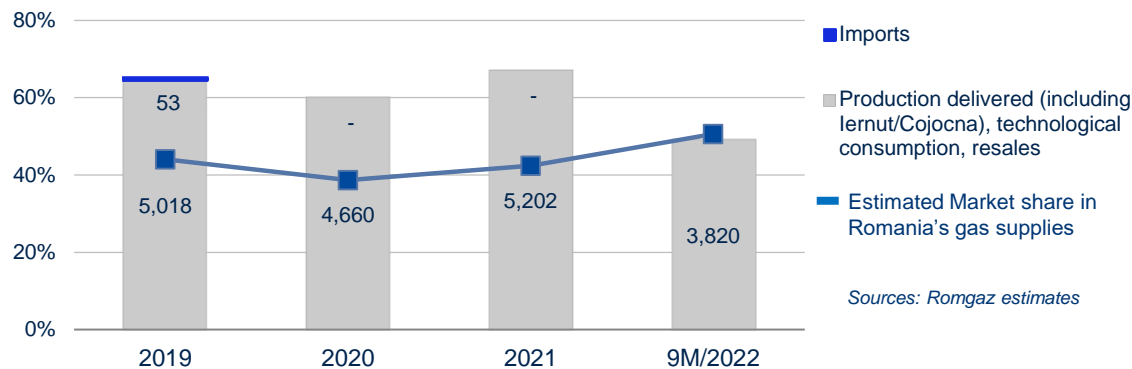
Gas production – consolidated through:

- ✓ Measures to optimize the wells operation (such as: use of modern technique to eliminate accumulated water and monitor parameters, implementation of minimal invasive technology intervention operations)
- ✓ Extension of rehabilitation projects in the main mature gas reservoirs
- ✓ Workover and recompletion operations at inactive or low-flows wells
- ✓ Completion of investment to extend production infrastructure and connection of new wells to this infrastructure.

Gas Supply & Sales

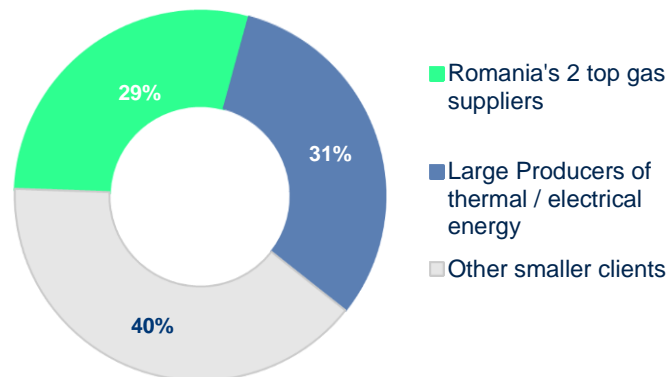
9M/2022: Robust position in the market as regards gas deliveries

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



- ❑ For 9M/2022, we estimate **a market share of 51%** – higher compared to the same period of 2021
- ❑ Regarding consumption covered from domestically-produced gas, our **market share rose to 73%** in 9M/2022 – higher by 13% vs the similar period of 2021.

Romgaz: Top Clients in our portfolio (volumes of gas sold, 9M/2022)



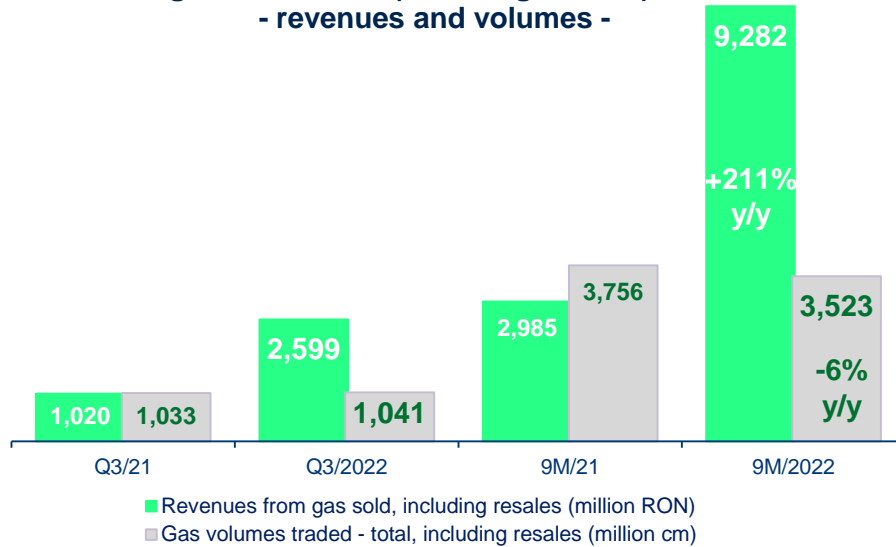
Portfolio breakdown reflects specific quarterly characteristics of gas demand

- **Based on current regulations, gas trading is achieved using 2 channels:**
Commodity Exchange and Bilateral Contracts
- **Gas trading in 2022 - influenced by these main regulations:**
GEO no 27/2022 and GEO no 119/2022 (deliveries at REGULATED prices and deliveries as CAPPED prices)
GRP (Gas Release Programme)
- **Trading policy based on transparency, fair competition, equal and nondiscriminatory treatment of clients.**

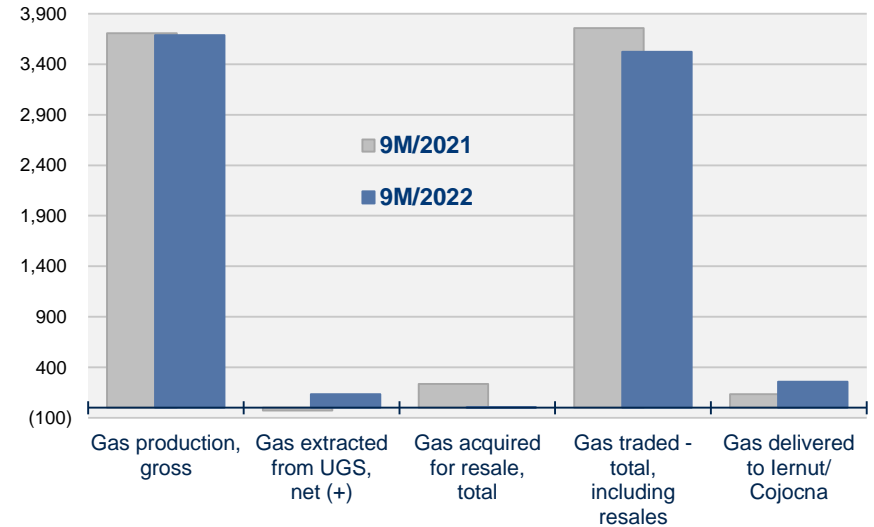
Gas Supply & Sales

9M/Q3 2022: Gas revenues at record level, volumes sold +0.7% in Q3

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



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



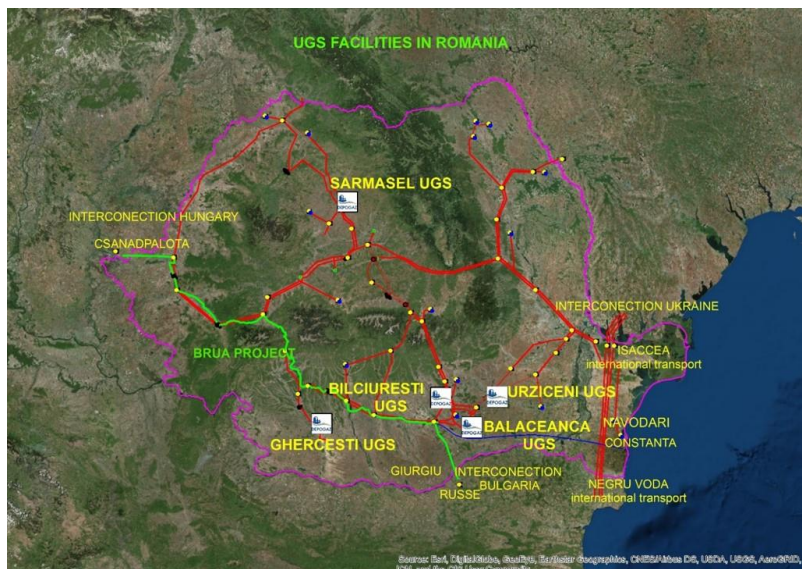
- ❑ **9M/2022:** Gas Revenues increased 3.1x times y/y to RON 9,282 million, due to favorable gas price environment
- ❑ Volumes sold were -6% y/y because of lower quantities of gas resold
- ❑ **In Q3,** Revenues were up almost 2.5x times, on volumes sold +0.7% y/y.

- ❑ 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 9M/2022: 88% in Revenue, and over 100% of EBITDA

Underground Gas Storage

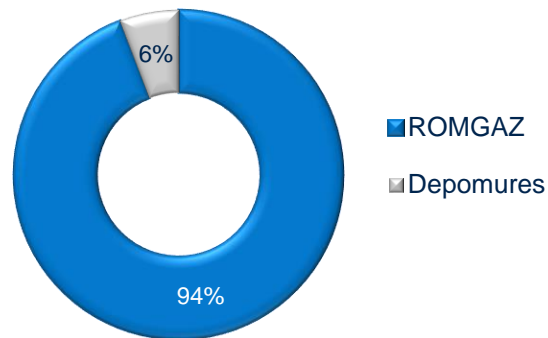
Romgaz Group: Romania's Largest Operator of UGS (Underground Storage) facilities



**Romgaz Group: Underground Gas Storages at end – September 2022
- 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

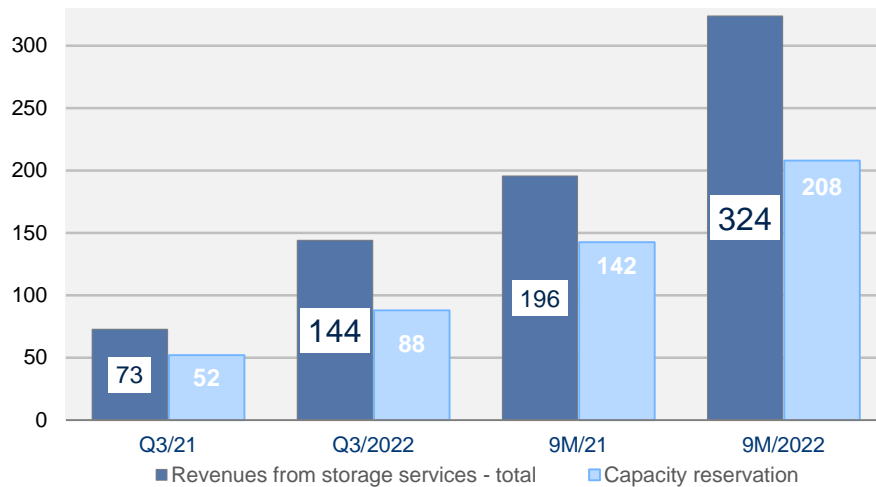


- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) – Depogaz Subsidiary
- ❑ Romgaz also owns 40% of Depomureş (0.30 bcm), a JV with Engie
- ❑ Storage activity not regulated any more by ANRE starting with April 1, 2021; royalties of 3% of operating revenues
- ❑ Investment plans aim to extend the storage capacity and the extraction capacity – in order to secure gas supply long-term.
- ❑ 25% good ratio of working gas volume to annual consumption in 2021 – at the upper half chart of European players; also, 96% ratio of stored volumes to the working volume in whole 2021

Underground Gas Storage¹

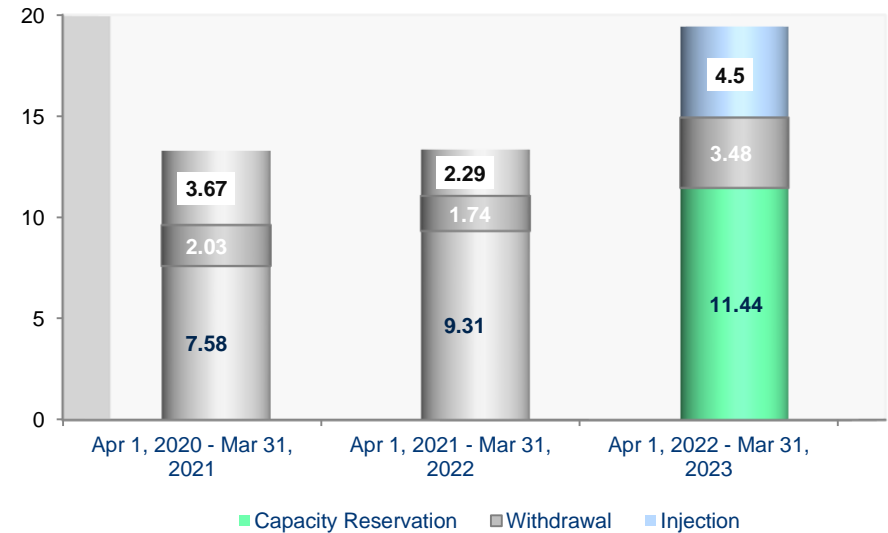
9M/Q3 2022: Higher UGS revenues in the period due to the current environment

Romgaz: Revenues from Storage Services (million RON)
- capacity reservation, withdrawal, injection -



- ❑ **9M/2022:** UGS revenues increased by 66% compared to the same period of the previous year, to RON 324 million
- ❑ Capacity reservation accounted for a 64% weight in total UGS revenues, withdrawal for 7% and injection up to 29%
- ❑ **In Q3,** UGS revenues were higher 2x y/y, with injection activities up 2.7x y/y

Romgaz: Storage tariffs (RON/MWh)



- ❑ Storage tariffs for April 2022 - March 2023 increased to 19.42 RON/MWh – compared to 13.34 RON/MWh the year before

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in 9M/2022: 3% both in Revenue and in EBITDA

Electricity Production & Trading

“GAS to POWER” Investment: Commissioning deadline is end-2023

➤ Developments in 9M:

New legal norms to help us finalise construction works by end-2023:

- GEO no 54 / April 2022: public acquisition procedures amended
- Government Decision no 834 / June 2022 - allows non-reimbursable financed investments to be put into operation by Dec 31, 2023; expenses can be reimbursed by June 30, 2024

Current stage: in process to acquire services to complete the plant.

Recall that:

- Construction contract was terminated in June 2021
- Contract concluded with TUV Romania in Feb/2021 for the Technical Report on completion status, showed: <90% of works are completed, or 80% of the “turnkey project” (65-70% of total overall works, including works outside investment).

➤ Investment Overview

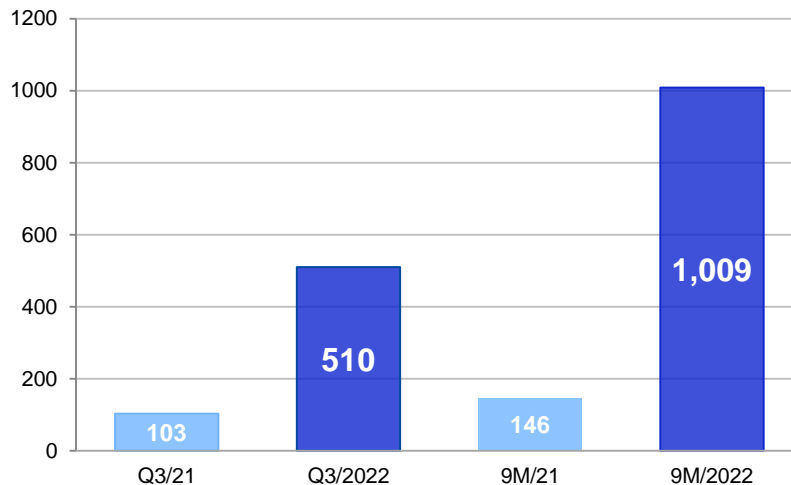
- **Gross electric power capacity: 430 MW**
- **Gross electrical efficiency at nominal load: 56.4%**
- **Max emissions: NOx 50 mg/Ncm, CO 100 mg/Ncm**
- **CCGT lernut benefits from a strategic positioning** – in the middle of the national electricity system
- **Main roles:** cover national power consumption 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.*



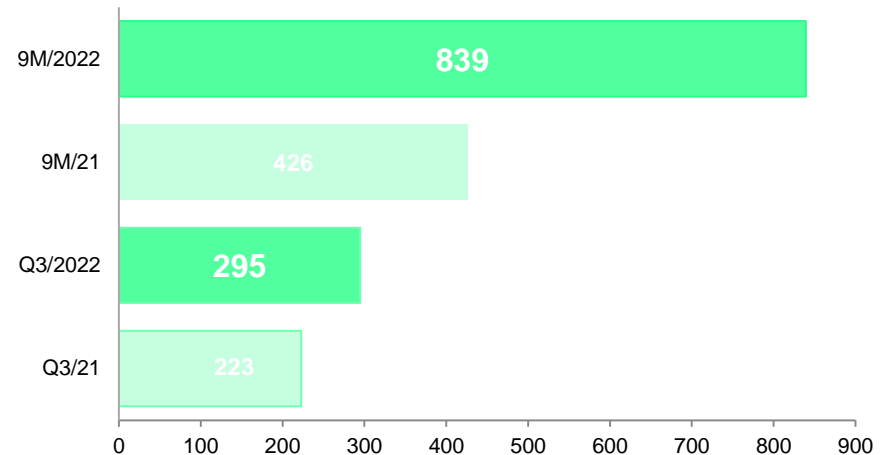
Electricity Production & Trading¹

9M/Q3 2022: Record-high revenues due to a strong market demand

Romgaz: Revenues from Electricity (million RON)



Romgaz: Electricity Production (GWh)



- ❑ **9M/2022: Revenues from Electricity were record-high at RON 1,009 million** - almost 7x times compared to the same period of the previous year.
- ❑ **The segment performance** is linked to the high energy demand in the period, evolution of prices on centralised markets where Romgaz is active, higher output, and also to the equipment maintenance programme.

- ❑ **9M/2022: Electricity production amounted to 839 GWh, +97% compared to the same period of the last year** due to a strong demand in the market
- ❑ The old power plant is in operation with lower production capacity to make room for the new plant, and as a result of environmental requirements as well; only Unit #5 is in operation (200 MW)

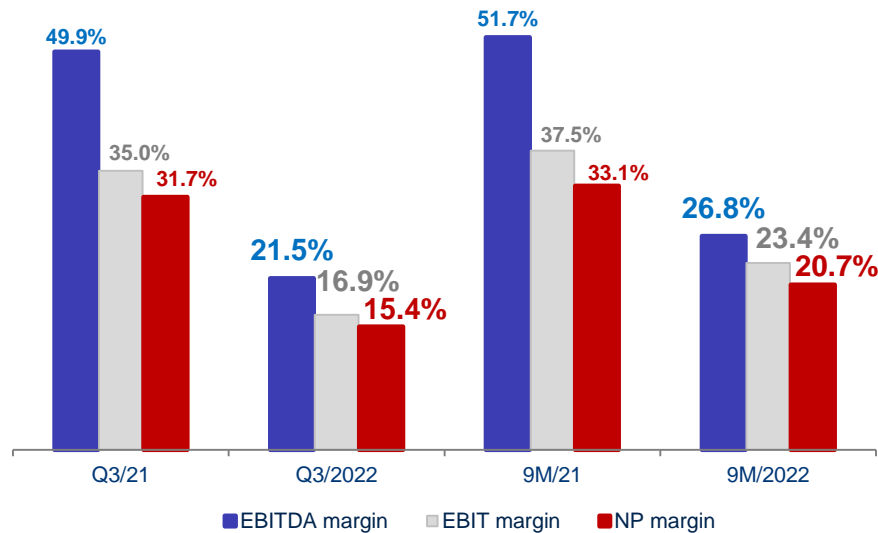
¹ Consolidated figures

ELECTRICITY SEGMENT CONTRIBUTION in 9M/2022: 9% in Revenue

Financial Performance¹

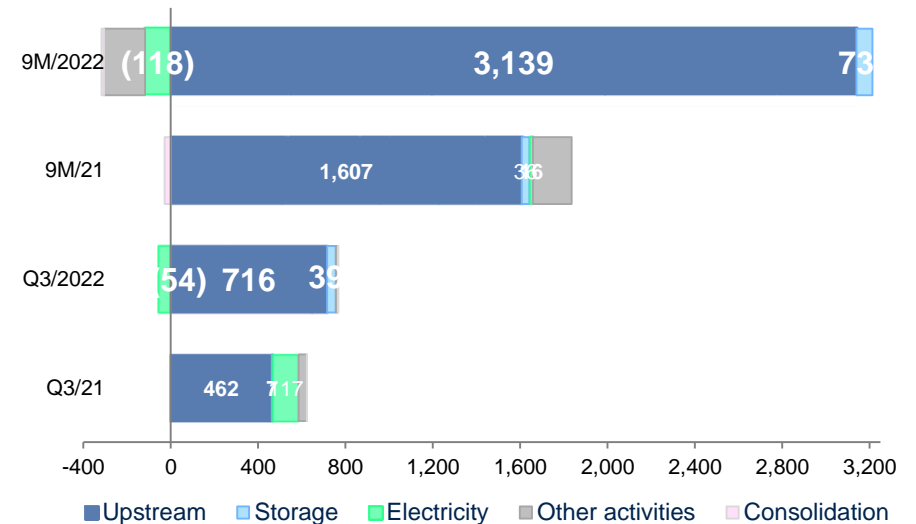
9M/Q3 2022: Resilient profitability rates, impacted by higher tax expenses

Romgaz Group: Profitability Margins



- All profitability margins continued to adjust south both in Q3 and 9M 2022, but are still at strong levels
- The trend is due to the elevated tax expenses recorded during this year.

Romgaz Group: EBITDA by Segments (million RON)



- The bulk of EBITDA is generated by our core segment Gas Upstream (Exploration & Production & Deliveries) – which contributed with RON 3,139 million in 9M/2022, +95% y/y
- **Change of segments reporting:** In H1, gas deliveries intra-segments were accounted for at market prices compared to the cost method applied before (segments' results were restated, no impact on global results); Starting Sept, GEO no 119/2022 applies.

¹ All figures are consolidated

Financial Performance

9M/2022: record-high Revenues +209%, Royalties&Windfall&Energy Tax +9x times, NP +94% y/y

Summary 9M/2022 (vs 9M/2021)

Revenues - total	10,813 million RON (↗209%)
EBITDA	2,895 million RON (↗60%)
Net Profit	2,238 million RON (↗94%)
EBITDA margin	26.8% (↘)
NP margin	20.7% (↘)
No of employees (end-period)	5,909 (↘)

Summary Q3/2022 (vs Q3/2021)

Revenues - total	3,317 million RON (↗166%)
EBITDA	712 million RON (↗15%)
Net Profit	512 million RON (↗30%)
EBITDA margin	21.5% (↘)
NP margin	15.4% (↘)

- ❑ Revenues amounted to a record-high RON 10.8 billion in 9M/2022, over 3x times higher y/y
- ❑ The positive performance was triggered by the favorable market environment for our core/power/UGS segments
- ❑ Main tax expenses hiked 9x times y/y in 9M jointly:
 - windfall tax: RON 4,750 mln (9M/2021: RON 364 mln)
 - royalties: RON 1,492 mln (9M/2021: RON 346 mln)
 - Energy Fund Transition Contribution: RON 293 mln
- ❑ Net Profit was strong at RON 2.24 billion in 9M, +94% y/y.

Million RON	2020*	2021	Q3/21	Q3/22	%ch	9M/21	9M/22	%ch
Revenues - of which	4,075	5,853	1,246	3,317	166%	3,497	10,813	209%
Gas Production	3,293	4,713	797	2,588	225%	2,681	9,268	246%
Gas acquired for resale	16	330	223	11		304	15	
Storage	375	260	73	144	98%	196	324	66%
Electricity	189	322	103	510		146	1,009	593%
Other services	176	166	35	42	22%	125	136	9%
Other income	25	170	120	23	-81%	142	55	-61%
Cost of commodities sold	(19)	(282)	(164)	(123)	-25%	(248)	(155)	-37%
Changes in inventory	(16)	75	91	31	-66%	51	11	-78%
Raw materials	(58)	(81)	(18)	(30)	69%	(54)	(88)	64%
Exploration expense	(27)	(1)	(0)	(27)		(1)	(59)	
Headcount expense	(767)	(767)	(207)	(226)	9%	(567)	(594)	5%
Other gains and losses	(7)	23	(2)	(5)	223%	26	(7)	-127%
Impairment losses on trade receivables	18	350	0	(71)		27	(50)	
Associate's result share	1	0	1	1		0	2	
Other expenses	(1,158)	(2,539)	(443)	(2,169)	390%	(1,053)	(7,004)	565%
EBITDA	2,051	2,785	622	712	15%	1,807	2,895	60%
EBITDA margin	50.3%	47.6%	49.9%	21.5%		51.7%	26.8%	
D&A	(672)	(686)	(186)	(151)	-19%	(496)	(370)	-25%
EBIT	1,379	2,099	436	562	29%	1,311	2,525	93%
EBIT margin	33.8%	35.9%	35.0%	16.9%		37.5%	23.4%	
Net Interest income	48	58	12	51	331%	38	145	278%
PROFIT BEFORE TAX	1,427	2,157	447	612	37%	1,349	2,670	98%
Income tax	(179)	(242)	(53)	(101)	91%	(193)	(432)	124%
NET PROFIT	1,248	1,915	395	512	30%	1,156	2,238	94%
Net margin	30.6%	32.7%	31.7%	15.4%		33.1%	20.7%	

All figures are consolidated

Financial Performance

9M/2022: Our Balance Sheet is strong

- **At end-September 2022, total cash position amounted to RON 1,763 mln** (cash, bank depos and government's treasury bonds)
- **On March 30, ROMGAZ signed a credit facility agreement** in the amount of EUR 325 million in order to partially finance the acquisition of Neptun Deep Project in the Black Sea

Romgaz: Selected Cash Flow Items

Million RON	2020	2021	9M/2021	9M/2022
Net profit for the period	1,248	1,915	1,156	2,238
Operating Cash Flow before Δ WC and Income tax	2,147	2,476	1,713	2,953
Movements in working capital	114	325	347	372
Net Cash flows from operating activities	2,037	2,568	1,893	3,014
Net Cash flows from investing activities	(1,477)	1,193	253	(4,951)
Net Cash flows from financing activities	(507)	(597)	(597)	62
Net change in cash and cash equivalents *	53	3,163	1,550	(1,875)

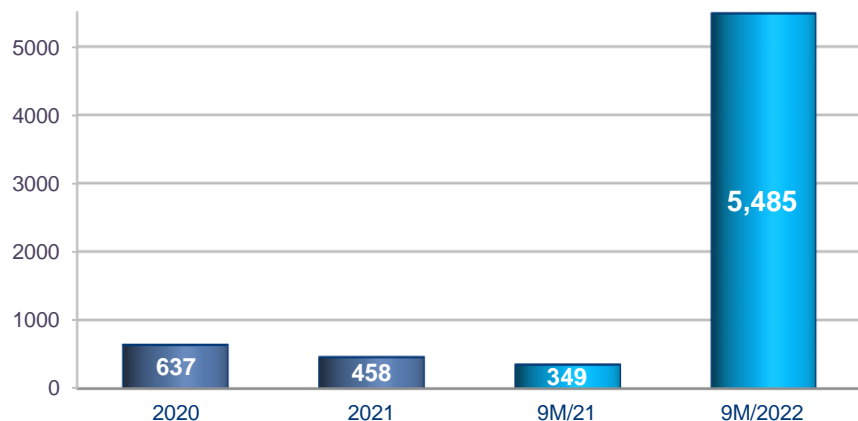
* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity lower than 3 months)

Romgaz Group: Selected Balance Sheet Items

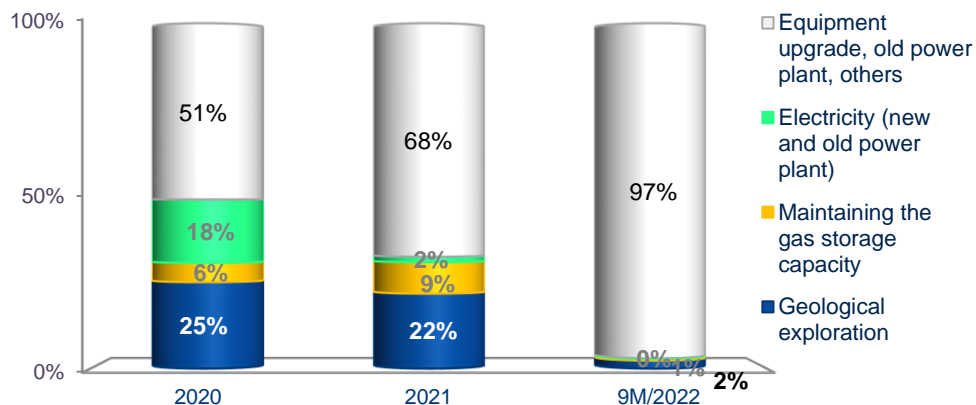
Million RON	Dec 31, 2019 restated	Dec 31, 2020 restated	Dec 31, 2021	Sep 30, 2022
Total non-current assets, thereof	5,822	5,943	5,565	10,430
Tangible assets	5,543	5,613	5,241	5,054
Other intangibles	9	15	16	5,140
Investment in associates	25	26	26	28
Deferred tax asset	231	275	270	193
Other financial assets	5	5	6	6
Total current assets, thereof	2,431	3,319	5,728	3,273
Inventories	311	245	305	294
Trade and other receivables	638	593	1,352	1,127
Other financial assets - govt securities and bank depos (+3mo maturity)	1,075	1,996	418	57
Cash and equivalents	364	417	3,580	1,706
Other assets	42	68	68	89
Total assets	8,253	9,261	11,293	13,702
Shareholders' Equity				
Share capital	385	385	385	385
Reserves	1,587	2,252	2,999	3,539
Retained earnings	5,201	5,150	5,597	5,863
Total Shareholders' Equity	7,174	7,787	8,981	9,788
Non-current liabilities, thereof	511	812	807	1,793
Borrowings	-	-	-	1,206
Provisions	366	539	413	219
Deferred income	21	136	230	230
Retirement benefit obligation	115	129	156	129
Current liabilities, thereof	568	662	1,505	2,122
Trade payables and other liabilities	110	89	71	121
Contract liabilities	43	81	204	105
Current tax liabilities	64	60	52	100
Provisions	83	156	237	276
Borrowings	-	-	-	322
Other liabilities	264	264	939	1,194
Total liabilities	1,079	1,474	2,312	3,914
Total equity and liabilities	8,253	9,261	11,293	13,702

9M/2022: Capex – transaction related to Neptun Deep Project was completed in Q3

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



¹ Consolidated figures

Investments of ROMGAZ Group amounted to RON 5,485 million in 9M 2022, as follows:

- *Transaction related to Neptun Deep Project: this was completed in Q3, and the acquisition price was RON 5,126 million*
- *Exploration: 3 exploration wells - completed, 4 wells - in drilling-works procurement process, and other 21 wells - in other different stages (such as design, obtaining authorisations)*
- *Production:*
 - 1 production well - completed, 4 wells - in drilling-works procurement process, and for 3 wells – design is in progress
 - 9 surface facilities finalized for 9 exploitation wells, 8 – are in construction for 8 exploitation wells, and 19 - in different preparation stages
 - Recompletion, reactivation and capital repairs for 161 wells.
- *Modernisation of storage equipment.*

New power plant: Procedures to contract the remaining works are in progress, after the change in legislation.

Investments were financed from the company's funds and bank loans in 9M.

Romgaz Group Strategy 2021-2030

Strategic Objectives – Headlines

- **Minimum 10% reduction of carbon, methane and other gas emissions (10-10-10)**
- **Annual natural gas output decline below 2.5%**
- **EBITDA margin between 25-40%**
- **ROACE \geq 12%**

Net zero CO₂ emissions by 2050 !



1. We continue to develop the portfolio of resources focused on mitigating climate changes effects, centered on resilient hydrocarbons and on operational safety and reliability



2. Electricity and energy with low CO₂ emissions with large scale use of renewable energy sources, seeking opportunities on the hydrogen market and developing a portfolio of gas clients to complete such low CO₂ emission energy



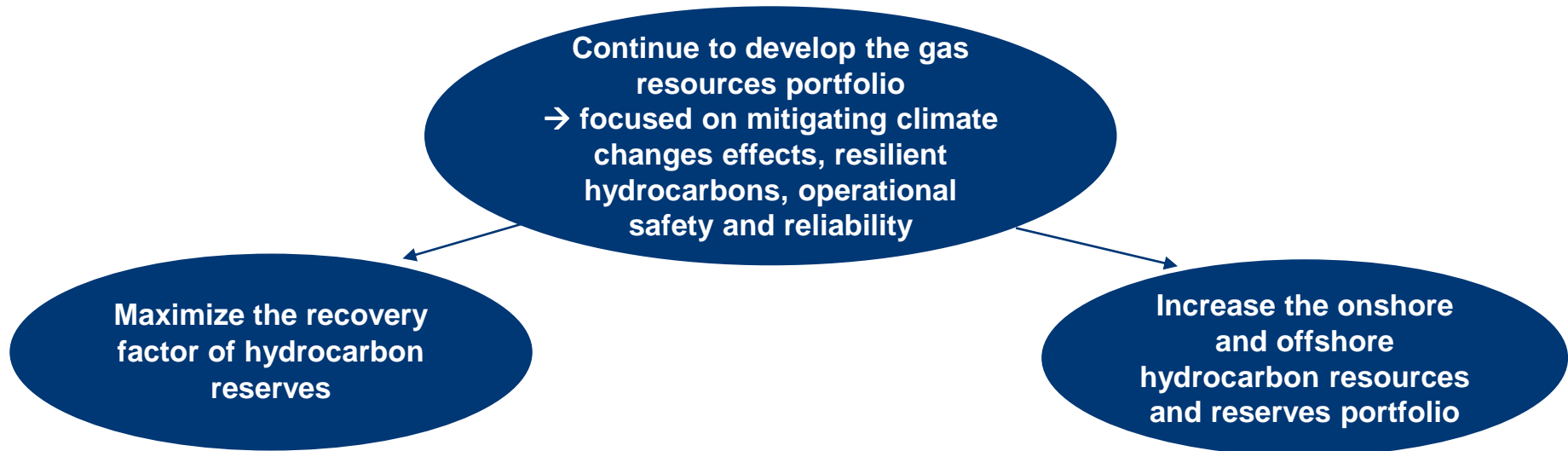
3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



4. Create long-term relationships with equal profitability for both the market and social environment

Romgaz Group Strategy 2021-2030

Develop the gas resources portfolio - focused on climate changes, safety and reliability



Currently: 16 commercial fields secure ~56.4 % of the annual production, structured by 9 projects; multidisciplinary teams; significant production expertise

TARGETS: Extend production period for mature gas fields; Reduce emissions and increase efficiency of gas production surface facilities.

- ✓ Technical, economic and management strategies to maximize production and increase recovery factor of gas reserves on profitability basis
- ✓ Rehabilitation projects in mature fields
- ✓ Drill and streamline to production min 21 wells in undrained areas
- ✓ Annual gas production decline below 2.5%.

□ **Exploration-development-production activities in gas fields under concession**

□ **OFFSHORE gas exploitation in the Black Sea / taking under concession of new gas blocks:**

- ❖ **Neptun Deep Project** - acquisition of 50% of rights and obligations in XIX Neptun Deep block in the Black Sea from Exxon (completed on August 1, 2022)
- ❖ **Trident Project** (12.2 % share of EX-30 Trident block)

Romgaz Group Strategy 2021-2030

Develop the gas resources portfolio - focused on climate changes, safety and reliability

□ Exploration-development-production activities in gas fields under concession

Exploration - currently 3 major projects (with current production and significant potential):

- Transilvania Project (blocks RG 01,02,03)
- Moldova Project (blocks RG 04,05)
- Muntenia-Oltenia Project (blocks RG 06,07,08)

TARGETS

- ✓ Over 50% annual RRR
- ✓ 59 exploration, appraisal and production wells
- ✓ Extension of existing capacities and construction of new surface facilities
- ✓ RON 1,900 million investments in exploration

Zonal studies to include re-evaluation of 3D geological models to identify new accumulations

- **RG04 Moldova Nord Project** - High production potential, outlined in Sarmatian production units
 - Assess and stream into production discoveries identified in the South area
 - We will drill min 3 appraisal wells and analyze the potential of some possible adjacent accumulations that could be integrated in the development concept of the area
- **RG06 Muntenia NE - main projects:**
 - **Caragele Project** - Mesozoic (high depth, successful 3D seismic): drill over 20 exploration, appraisal and production wells, develop existing infrastructure and build new surface facilities.
 - **Snagov Project:** exploration appraisal activity in progress; construct surface infrastructure to stream into production wells that tested positive for hydrocarbons with commercial potential (over 800 thousand m³/day)

Romgaz Group Strategy 2021-2030

Sustainable Energy / Commercial Portfolio and Business Diversification

Electricity and Energy with Low CO2 Emissions

- **Production of photovoltaic energy** – minimum of 180 MW capacities, a 60 MW solar park to be operational by the end of 2023
- **Assess the feasibility to construct new gas-fired power plants** - including use of green energy and hydrogen (possible locations Halânga, Mintia, Constanța) - subject to secure financing / access grants
Assessment of feasibility and implementation of power plants projects (greenfield or brownfield) - by Romgaz or in partnership(s)
- **Assessing the feasibility to book capacity in gas-fired power plants**, with Romgaz keeping the title on natural gas and on resulting electricity

Business Diversification

- **Green/brown field projects** in the distribution sector
- **Methanol and olef production** units, potentially in partnerships (with opportunity / feasibility studies)
- **Gas to Power projects** to exploit marginal/isolated natural gas reservoirs
- **Hydrogen production** for the use of final customers (assessment and feasibility studies), potentially in partnerships

Commercial Portfolio Diversification and Market Share Increase

Increase domestic market share by min 3% by 2025 to maximize the added value

- Attract large end-customers in the wholesale market;
- Access retail clients in the supply market
- Develop the trading activity

Regional sale of products: 2 offices in EU neighboring countries, to develop energy trading activity

Romgaz Group Strategy 2021-2030

Decarbonization Policy / Digital Transformation of the Group / Social Responsibility

Decarbonization Policy

Min 10% reduction of carbon, methane & other gas emissions by 2030 (10-10-10, vs 2020)

- Implement a Nox emissions management system, including reducing gas emissions during well testing operations
- Electrically-driven drilling rigs, use of flow-back closed systems at technological well groups
- Reduce flare gas through methane capture systems and methane added value solutions
- 10% reduction of technological gas consumptions
- Modernize equipment and facilities, sustainable gas production
- Energy with low CO2 emissions, seek opportunities on the hydrogen market
- Assess the feasibility to inject CO2 in depleted gas reservoirs to secure future carbon storage services

NetZeRomGAZ in our business – to reach net zero CO2 emissions by 2050

Digital transformation of the Group

Management, control and automation of production infrastructure - to optimize equipment operation under safe and reliable conditions, with low environment impact

- SCADA - the project will implement a centralized system - real time monitoring, control and reporting
- Extended data network capacity and diversified electronic services

Social Responsibility Engagement

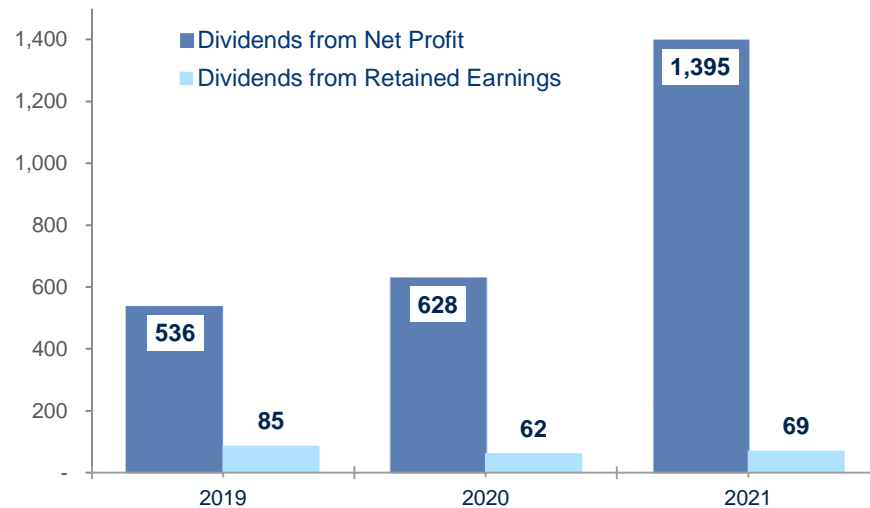
- Win-Win relationships with the market and social environment

Dividend distribution

SGM in April 2022 approved a gross dividend of RON 3.80 /share (76% payout ratio)

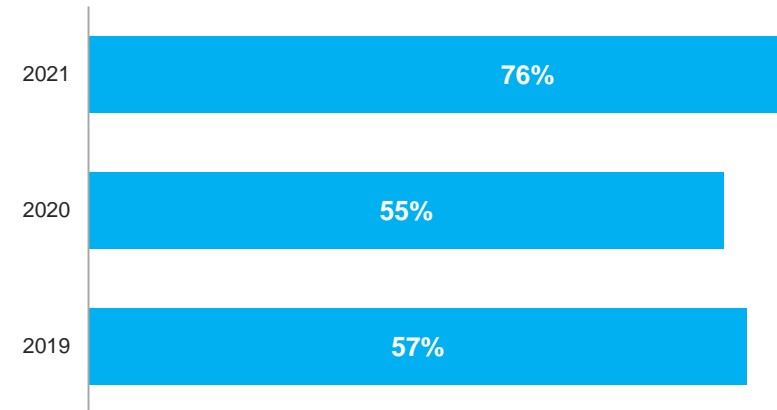
Romgaz: Gross Dividend Distributions¹ (RON million)

¹ For the fiscal years 2019-2021: Dividend payment in the next fiscal year



Romgaz: Gross Dividend Payout ratios*

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



- ❑ **The annual SGM held on April 28 approved a total Gross Dividend of RON 3.80 / share** (of which: RON 3.62 from the 2021 NP and RON 0.18 from reserves) – registration date was July 6 (ex-date: July 5)
- ❑ Majority state-owned companies are required to distribute at least **50% of the annual NP** in the form of dividends to recorded shareholders.

Romgaz Group – Investment Case

Why to invest in Romgaz shares

<p>➤ Operational excellence / robust margins</p>	<p>EBITDA margin of 27%, EBIT margin of 23% and Net Profit margin of 21% in 9M/2022</p>
<p>➤ Minimum dividend payout ratio required is 50%</p>	<p>Gross Dividend payout ratio of 76% for 2021 (computed as Total Gross Dividends per 2021 Net Profit of the group). Minimum required level is 50%.</p>
<p>➤ Net cash reserves</p>	<p>We recorded total cash&equivalent of RON 1.8 bn at Sept 30, 2022 Cash¹ / Market capitalisation = 11% (share price on Nov 11, 2022)</p>
<p>➤ Top gas producer in Romania and one of the largest in the region as well</p>	<p>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</p>
<p>➤ Strong gas reserves portfolio - expected to improve with the Neptun Deep Project</p>	<p>We completed the transaction for the acquisition of 50% of the rights and obligations in Neptun Deep block. The partnership is expected to improve our gas reserves portfolio and the group's profitability as well.</p>
<p>➤ Diversification of investment projects</p>	<p>We will complete the new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability</p>
<p>➤ Romgaz issued its Strategy for 2021-2030</p>	<p>Romgaz Strategy for 2021-2030 includes a sustainable increase of added value for the company, employees and shareholders</p>
<p>➤ Strong management team, skilled workforce</p>	<p>Management team has significant expertise in the sector, headcount is strongly committed</p>

¹ considering all cash equivalents at September 30,2022, consolidated figure

Romgaz SA Board: Balanced Team of Professionals



Dan Dragos Dragan BoDs Chairman

Dan Dragos Dragan – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

Expertise of Mr. Dan Dragos includes top positions such as Board member of Romgaz (2020-2022), 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.

Gheorghe Silvian Sorici Independent

Chairman of the Audit Committee and of the Nomination and Remuneration Committee

Gheorghe Silvian Sorici – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

Experience of Mr. Gheorghe Silvian Sorici includes different positions such as Board member of Romgaz (2020-2022), CEO of COVTEX-FEIZY (1999-2006), and 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.

Balazs Botond Chairman of the Strategy Committee

Balazs Botond – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

Mr. Balazs Botond previously held position such as Board member of Romgaz (2019-2022), 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.

Marius Aristotel Jude

Marius Aristotel Jude – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

Expertise of Mr. Marius Aristotel Jude includes the positions of Board member of Romgaz (during 2016-2017 and 2018-2022), CEO of Romgaz (2021-2022), 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.

Nicolae Bogdan Simescu

Nicolae Bogdan Simescu – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

His experience includes different positions within Romgaz such as Board member (2020-2022), Head of Rehabilitation projects (2015-2020) and Engineer (2005-2015),.

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

Cezar Batog Independent

Cezar Batog – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

Experience of Mr. Cezar Batog includes different positions such as Executive Director of Foote, Cone & Belding (1994-2001), CEO of Welldone Creative (2001-2003), CEO of Adentity – Public Affairs (2003-2006), Administrator of Publicis Groupe Media GM, Optimedia Romania (since 2006). He holds a Bachelor of Economy Degree issued by ASE Bucharest.

Virgil Marius Metea

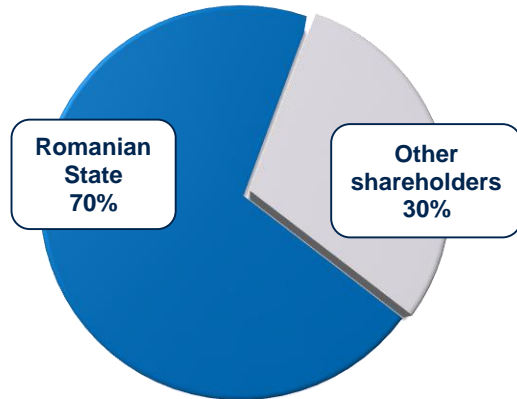
Virgil Marius Metea – mandate of interim board-member was prolonged by the SGM held on September 13, 2022, with 4 months, until January 15, 2023.

Mr. Virgil Metea has 37 years of experience in the gas sector, of which over 25 years in top management positions such as Romgaz Board member (2013-2017), CEO of Distrigaz Nord/EON Gaz Romania (2003-2006, 2007-2009), Deputy CEO of EON Gaz Romania (2006-2007), CEO of Romgaz (2013-2017).

He also had various positions in Drilling Branch Tg. Mures. He holds an MBA and a PhD in Mechanical Engineering.

Shareholding Structure and Stock Performance

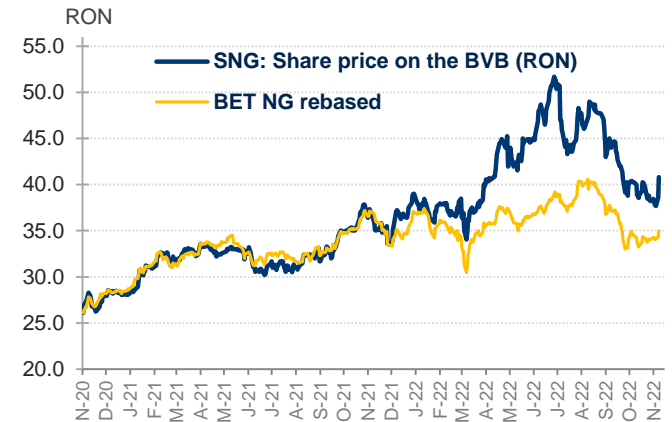
Romgaz: Among blue-chips on the domestic capital market



12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q4/21	33.50	39.00
Q1/22	34.05	40.05
Q2/22	40.35	51.70
Q3/22	38.80	50.90

12M Total Traded Value (Q4/21 – Q3/22):
651 million RON or 0.5 million EUR/day

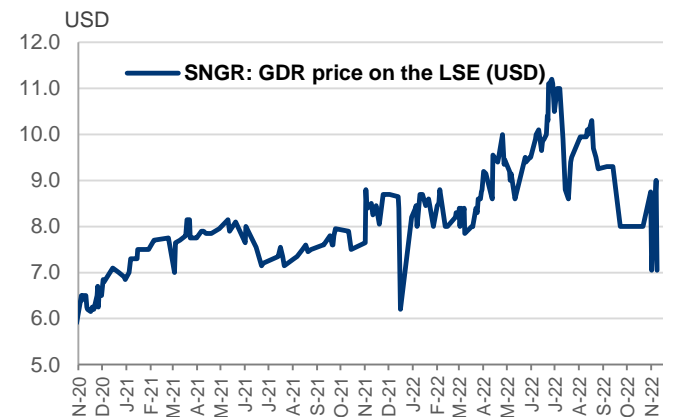


- ❑ Shareholding structure: the Romanian State (Ministry of Energy) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **2nd largest domestic stock** traded on the BVB*) – mkt cap of EUR 3.2 bn
- ❑ **The 4th most traded stock** on the BVB **)
- ❑ Included in BVB's main indices (weighing 28% in energy and utilities BET-NG index, and between 10%-15% 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

*) BVB Monthly Report (September/2022)

**) Based on the trading price on Nov 11, 2022, and on BVB's latest 6M trading statistics



THANK YOU FOR YOUR ATTENTION !



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Financial Calendar - 2022

Feb 25: Release of the 2021 Preliminary Financial Results
Feb 28: Conference call with financial analysts and investors

April 28: SGM to approve the "2021 BoDs Report"
April 29: Release of the "2021 BoDs Report"

May 13: Release of the Q1 2022 Financial Results
May 16: Conference call with financial analysts and investors

Aug 12: Release of the H1/Q2 2022 Financial Results
Aug 16: Conference call with financial analysts and investors

Nov 15: Release of the 9M/Q3 2022 Financial Results
Nov 16: Conference call with financial analysts and investors

