



ROMGAZ

9M/Q3 2021 Results Group Overview

November 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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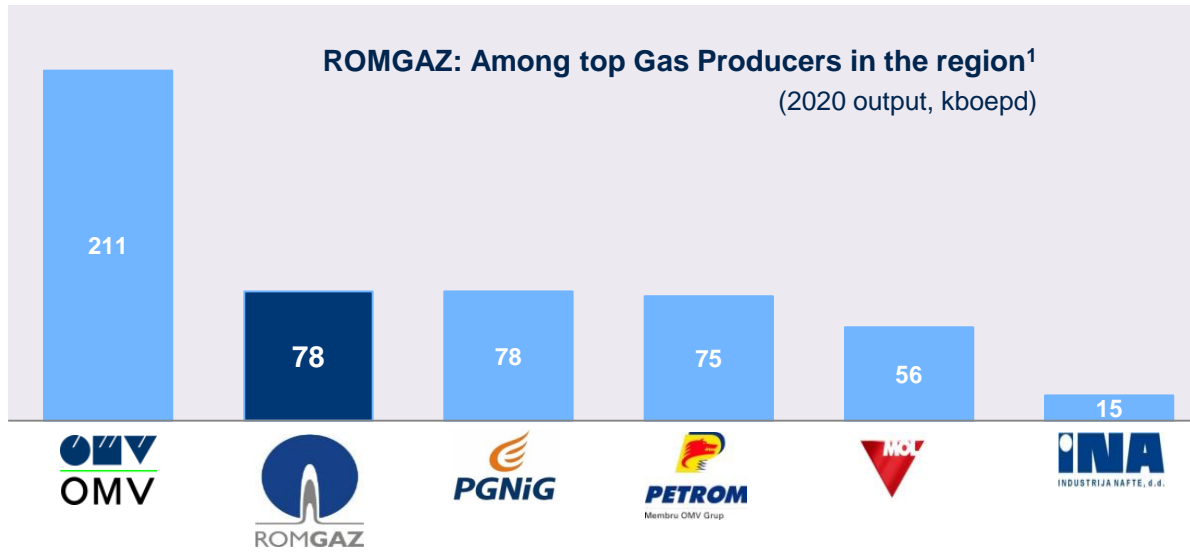
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All figures included in this presentation are rounded ("round to nearest" method).

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Gas market overview

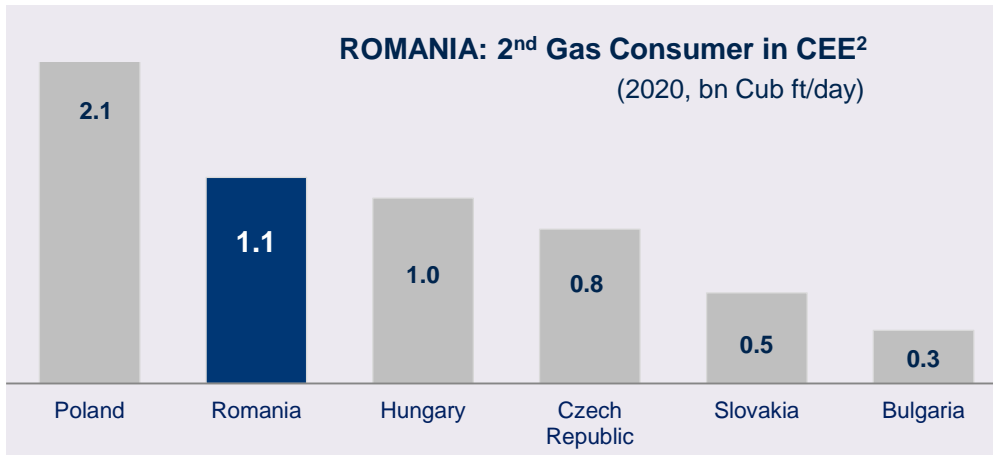
Romania: among TOP gas consumers & producers in the region



Source:

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

² CEIC Data;



Natural gas - important clean source of energy.

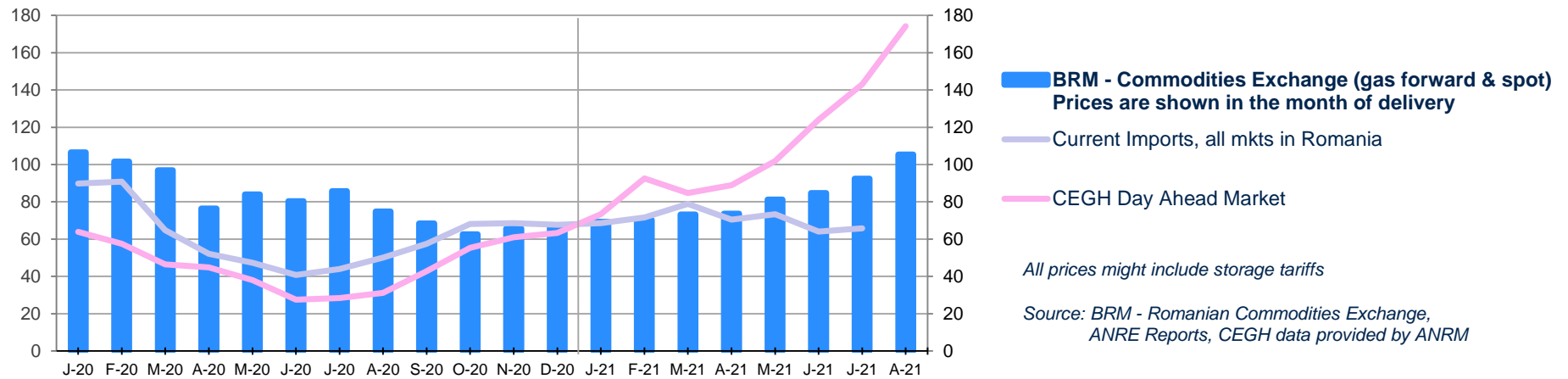
In the region:

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

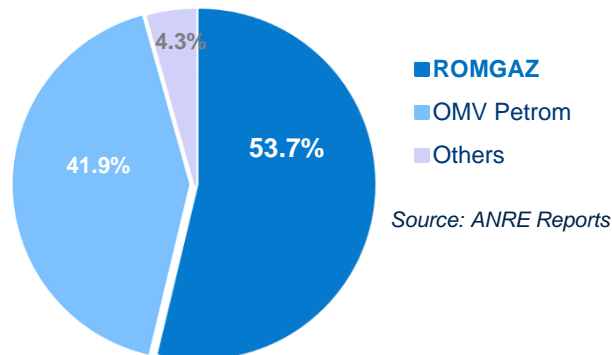
Gas market overview

Romania: Prices on the Commodities Exchange 2020/2021, Market structure

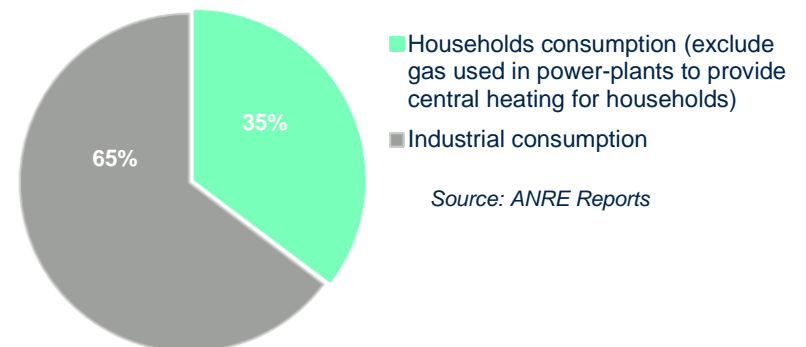
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (7M/2021)



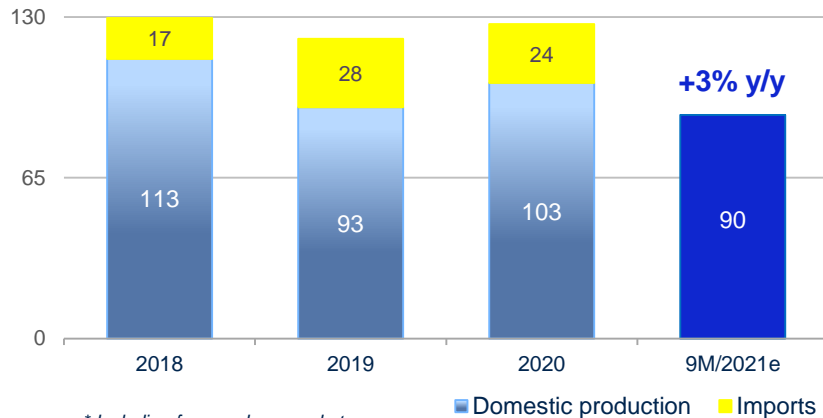
Final Consumption in Romania (7M/2021)



Gas market overview

Romania: Total Gas consumption estimated higher y/y in 9M/2021

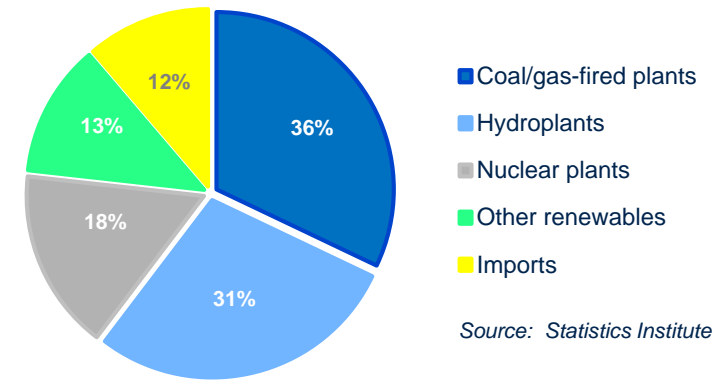
Total Natural Gas Consumption* (million MWh)



* Including from underground storages

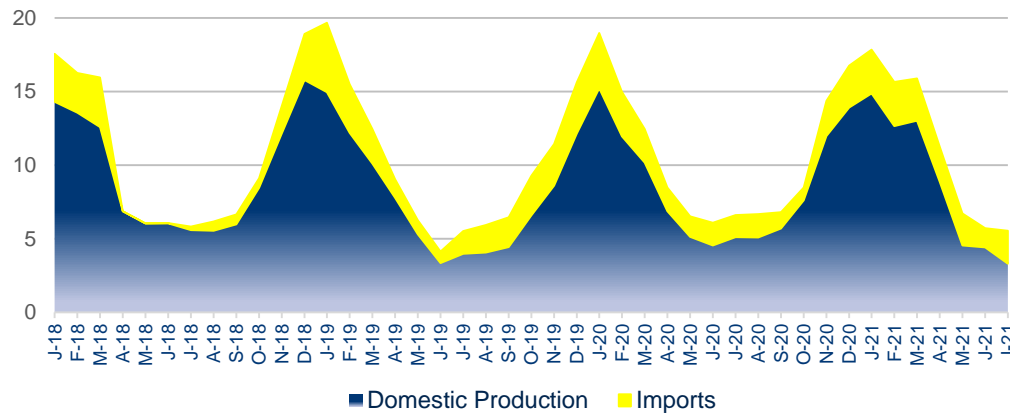
Source : ANRE Reports, Romgaz estimate for 9M (imports n/a)

Mix of Energy Resources (9M/2021)



Source: Statistics Institute

Seasonality of Gas Consumption (million MWh)

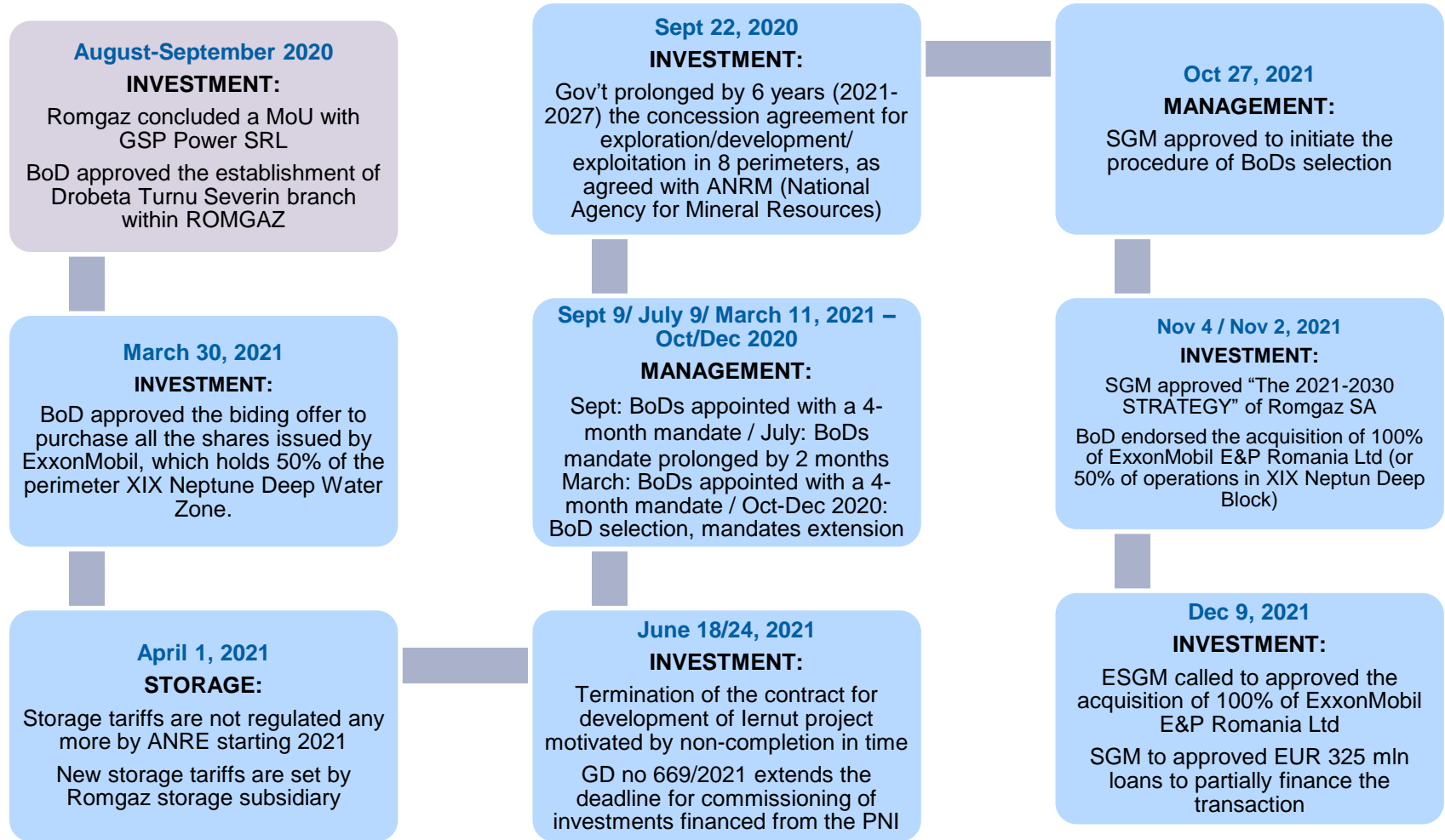


Source: ANRE Reports.

ROMGAZ Group: Highlights of events



Selected Events – relevant for our activity



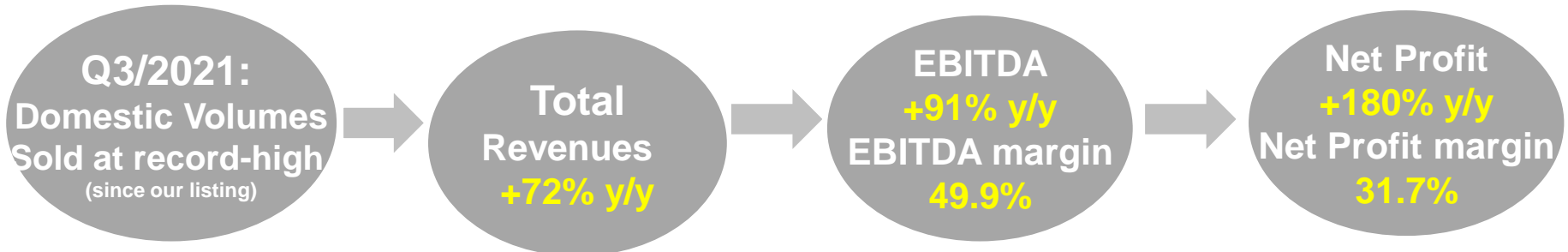
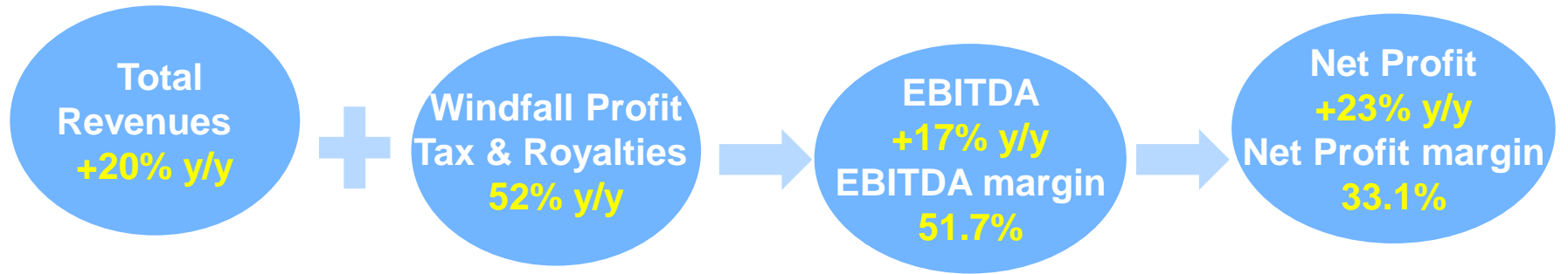
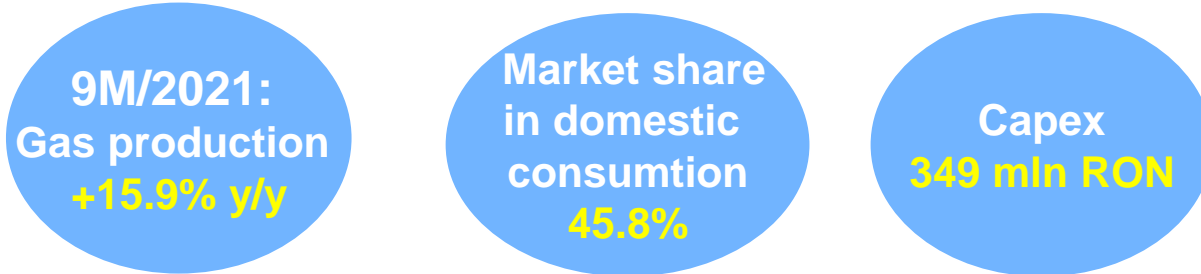
ROMGAZ Group: Highlights regarding legislation

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
- **GEOs no. 1 / Jan 2020, no. 19 / March 2019 and no. 114 / Dec 2018 – main provisions for the gas & electricity market include:**
 - Regulated electricity prices for households: during May 2019 and until Dec 31, 2020;
 - 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;
 - 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).**

ROMGAZ Group: Highlights for 9M/Q3 2021

Strong financial and operational performance



ROMGAZ Group: Highlights for 2020/2021

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

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

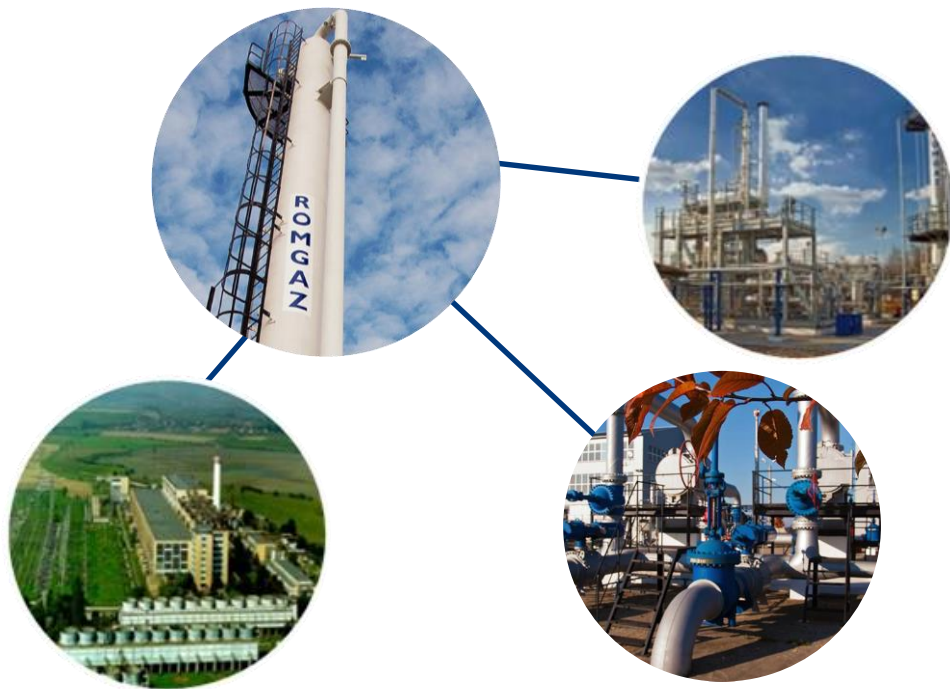
- ❑ **“Working Group” established in March 2020, with the purpose to ensure employees’ safety and business continuity and development**
- ❑ Strong measures to ensure production and investments security
- ❑ Safety measures - with possibility to be prolonged / amended / stopped if necessary
- ❑ Supporting vaccination of employees
- ❑ Efficient sanitary measures still in place
- ❑ Teleworking - applied with flexibility within organization.

“Together for Romania” 2020-2021

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
- ✓ Sponsorships amounted to RON 8.4 mln in total in H1 2021, and targeted health, education, social and sport activities – including anti-Covid support.

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 3.7 bcm in 9M/2021, 4.5 bcm in 2020)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

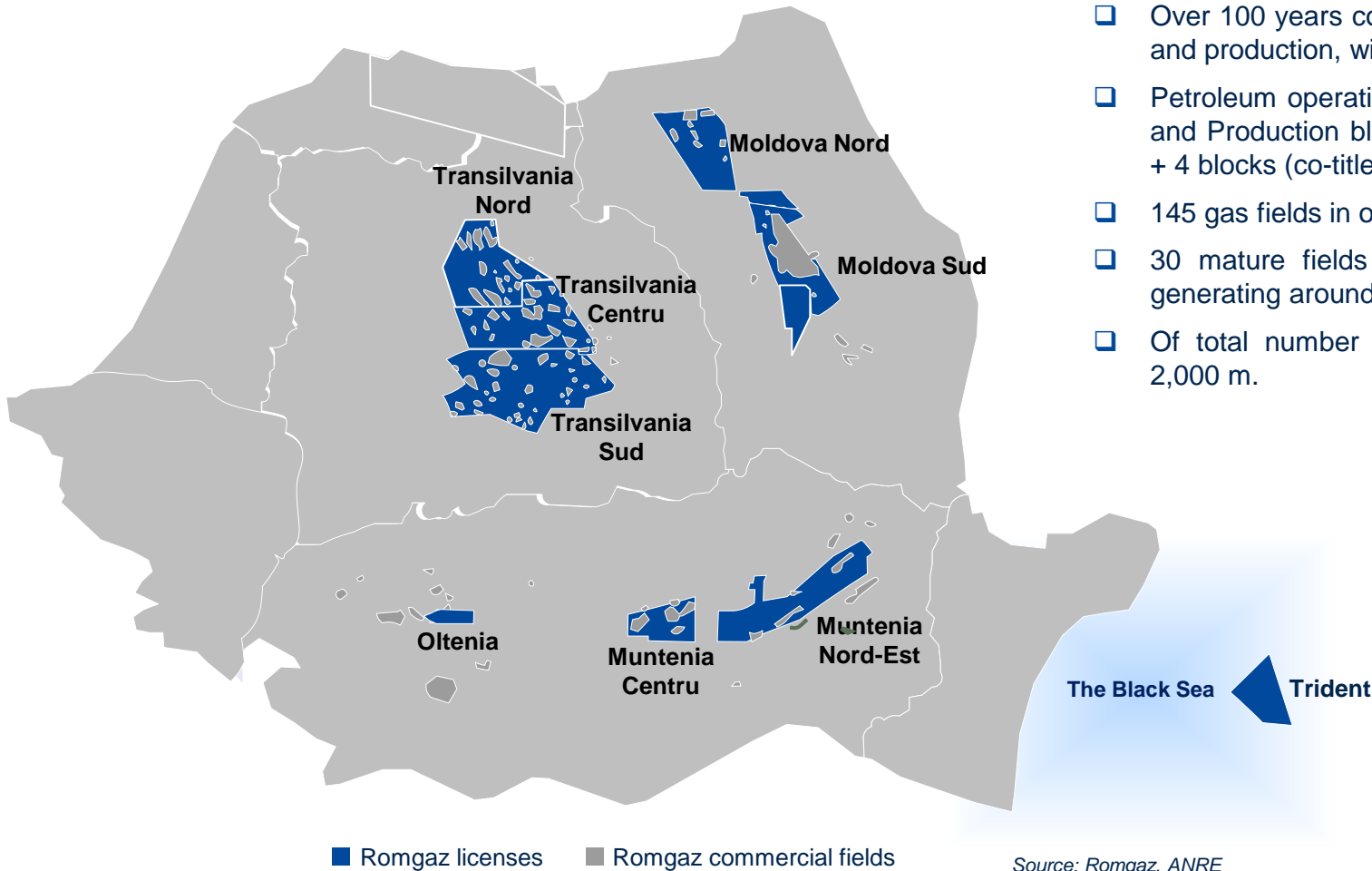
- Working capacity: 2.77 bcm at end-September 2021
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant adjusted operations
- Market share of 1.7% in terms of production at 9M/2021.

Group Overview

Major Producer and Supplier of Natural Gas in Romania – general picture



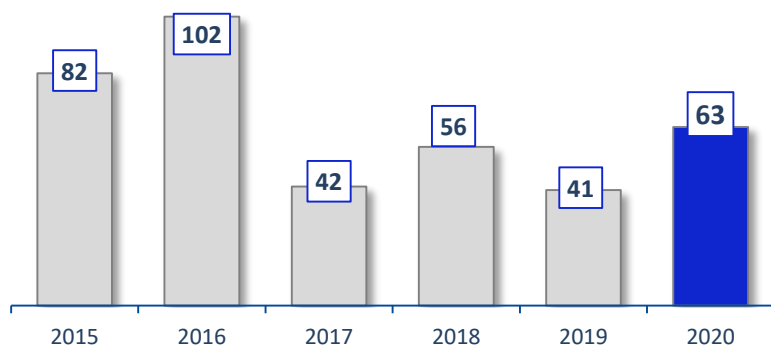
- ❑ Over 100 years continuous history in gas exploration and production, with a well established infrastructure
- ❑ Petroleum operations in 8 Exploration, Development and Production blocks (operator with 100% interest) + 4 blocks (co-title holder in concession agreements)
- ❑ 145 gas fields in operation
- ❑ 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ Of total number of wells, 26% are located below 2,000 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 (LIRA)** in the Black Sea as well.

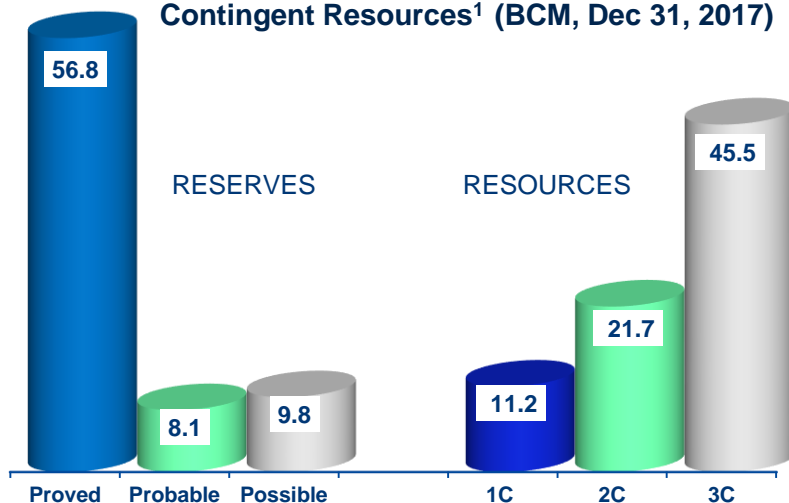
Source: Romgaz, ANRE

Significant portfolio of reserves and resources – Next independent audit

Reserves Replacement Ratios (RRR) (%)



Last External Audit of our Gas Reserves and Contingent Resources¹ (BCM, Dec 31, 2017)



❑ We assessed a RRR of 63% for 2020

❑ RRR is mainly due to revaluation of commercial fields (updates of reserves and resources assessment studies) and by completion of investments in infrastructure for commissioning production facilities that allowed new fields to be brought into production

❑ 2.3 BCM added to Contingent Resources in 2020.

- ✓ 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 independent audit

❑ We launched the procedure for selection of an independent auditor of our gas reserves and contingent resources.

¹ External audit prepared by DeGolyer&MacNaughton USA, as of Dec 31, 2017

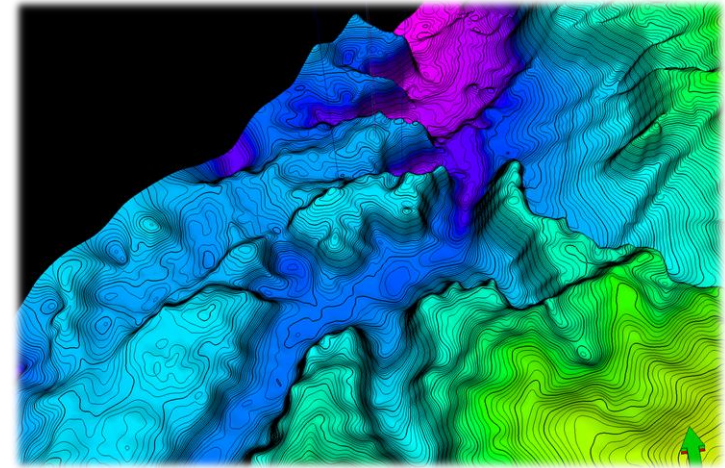
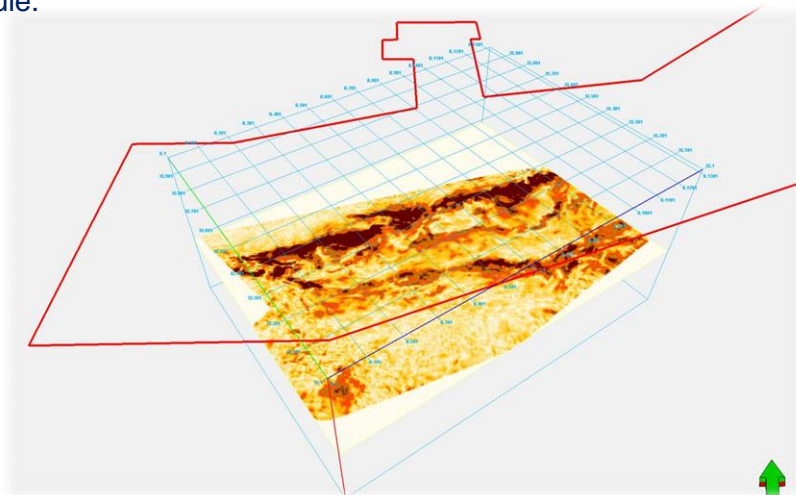
1C Contingent Resources include developed proved reserves with exploitation programme after Dec 31, 2042 (which is the expiration date for ongoing concessions)

Exploration Activities

9M/Q3 2021: Current Development of our natural gas resources

9M/2021: We continue the efforts to add new resources and reserves to our portfolio:

- ❑ **1 well drilled and successfully tested with gas.**
- ❑ **2 exploration wells abandoned:** 1 from drilling and another 1 from testing.
- ❑ **Drilling completed for 2 appraisal wells on Boteni accumulation,** both wells tested successfully with commercial flow of gas and put in conservation until the start of production
- ❑ The **“78 Rosetti”** well successfully confirmed the appraisal target and continued the drilling operations for the exploration objectives, but due to a technical failure the well was partially abandoned and new preparations for sidetrack drilling are being made
- ❑ Drilling operations started for **“79 Rosetti”** well in September and continues on schedule.



In Oct, Gov’t approved Romgaz’s Addenda to Concession Agreements for 8 blocks, as negotiated with ANRM, to extend exploration with a 6-years period (during Oct 2021 - Oct 2027).

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

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

Exploration Activities

9M/Q3 2021: Current Development of our natural gas resources

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 – in drilling operations
- ❑ “78 Rosetti sidetrack” will resume drilling to secure the appraisal target and test it’s flow potential.
- ❑ 5 wells are waiting for targets contingency confirmation and resuming of procedure to select the drilling contractor.

OFF-SHORE:

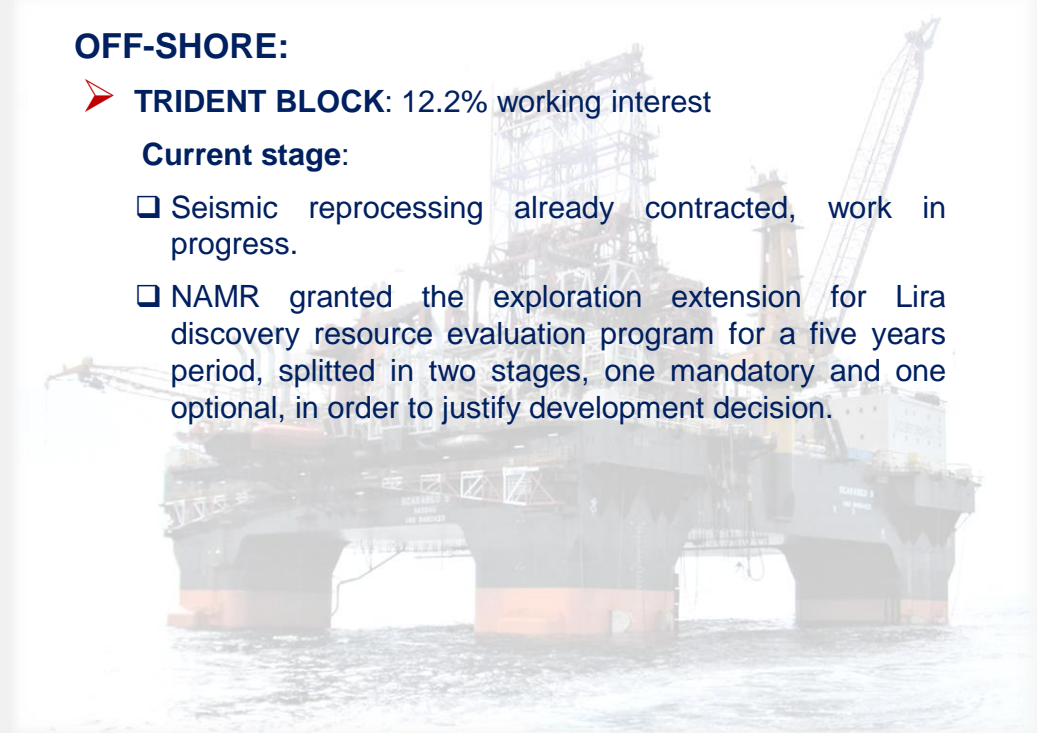
- **TRIDENT BLOCK:** 12.2% working interest

Current stage:

- ❑ Seismic reprocessing already contracted, work in progress.
- ❑ NAMR granted the exploration extension for Lira discovery resource evaluation program for a five years period, splitted in two stages, one mandatory and one optional, in order to justify development decision.

Overall:

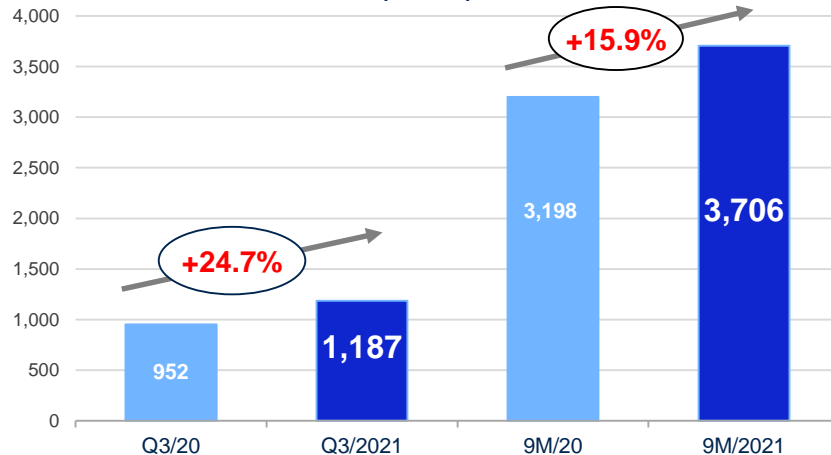
- Concession Agreements in 8 onshore blocks for petroleum operations for 30 years, since Oct 1997
- Plus 1 petroleum agreement for offshore E&P in the Black Sea (with Lukoil).



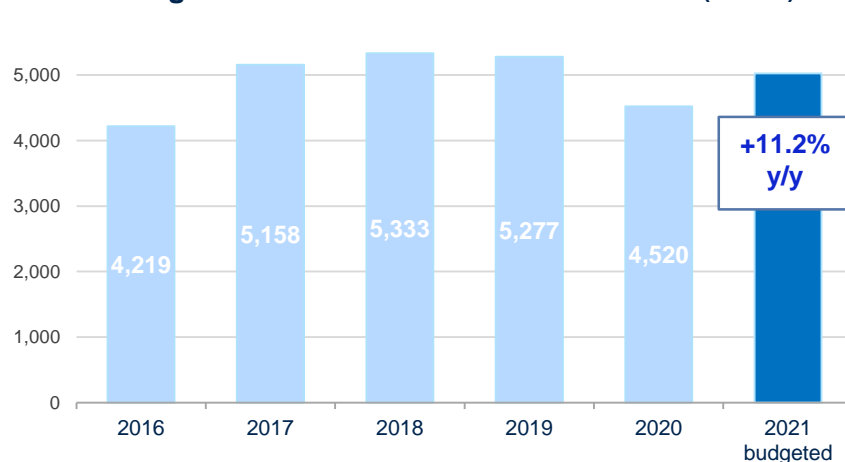
Natural Gas Production

9M/Q3 2021: Robust performance y/y, we consolidated production potential

Romgaz: Significant Production levels in Q3/9M (MMCM)



Romgaz: Annual Production consolidated (MMCM)



9M/Q3 2021: Recovery continued

- ❑ Output in 9M higher by almost 16% y/y
- ❑ Output significantly up in Q3: +24.7% vs the same period of 2020.

Main investments included:

- ✓ 1 production well completed, 2 wells - in drilling or drilling acquisition process
- ✓ 9 surface facilities finalized, other 21 - in different stages
- ✓ Recompletion, reactivation and repairs for 120wells.

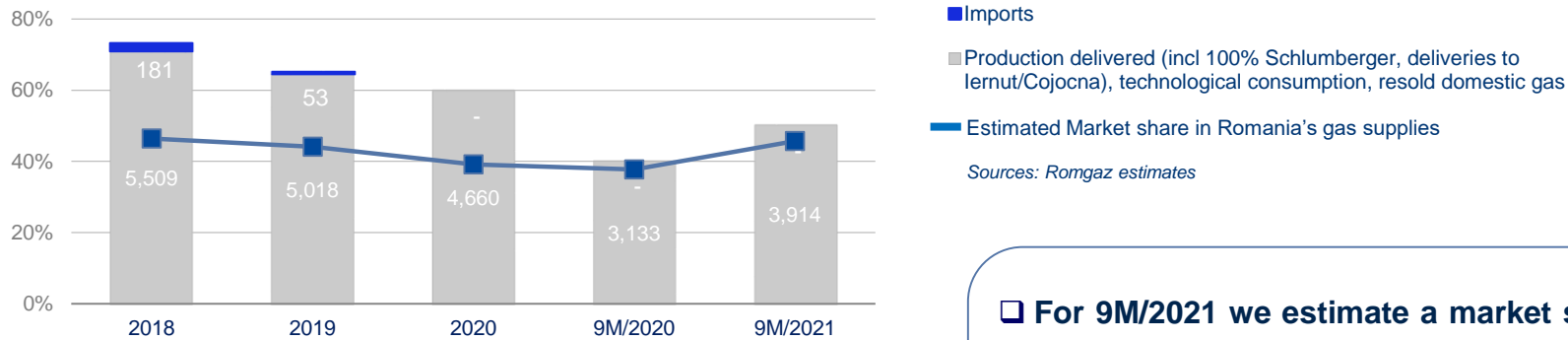
Good performance fueled by:

- ❑ Actions to optimize the wells operation - by implementing efficient measures and using modern technique (e.g. to eliminate accumulated water, to monitor operation parameters such as pressure / flows, and minimal invasive technology for repair / intervention operations)
- ❑ Continuous and extended rehabilitation programmes in main mature fields
- ❑ Workover operations in low-flow wells or inactive wells
- ❑ Completion of investments to develop production and connect new wells, targeting: (a) previous discoveries to enter production/commercial stage, and (b) increase output in current blocks.

Gas Supply & Sales

9M/2021: Significantly higher market share in domestic consumption

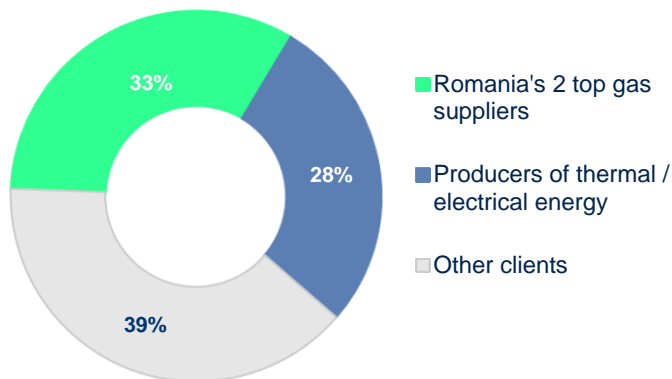
Romgaz: Market share in domestic consumption (% , MMCM)



Sources: Romgaz estimates

- For 9M/2021 we estimate a market share of c. 45.8% - improved with 8% compared to 9M/2020 due to higher gas volumes delivered
- We also hold a **strong market share in deliveries from domestic production** (53% estimated for H1 2021).

Romgaz: Top Clients in our portfolio (quantities of gas sold, 9M/2021)



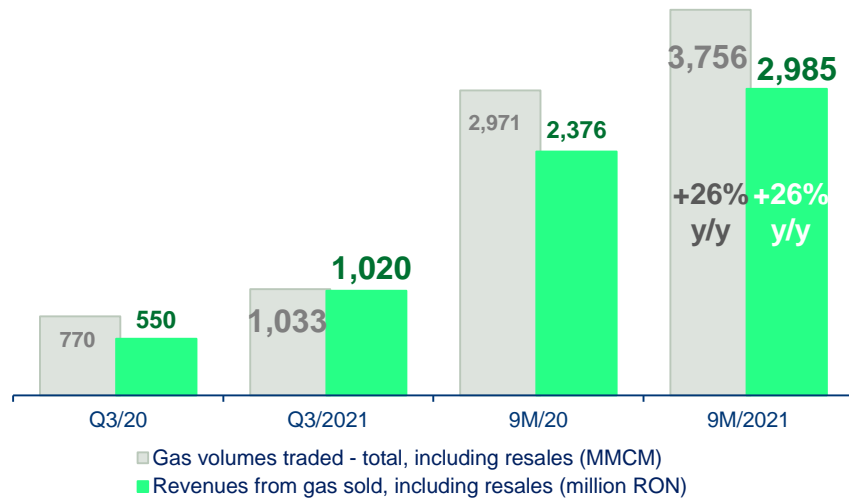
Portfolio breakdown reflects specific quarterly characteristics of gas demand

- 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.

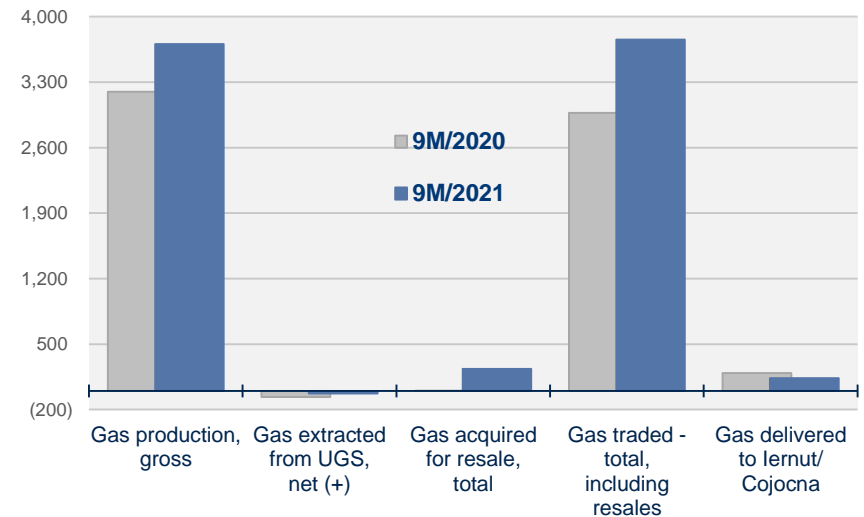
Gas Supply & Sales

9M/Q3 2021: Domestic volumes sold - at record high since our listing, Strong gas revenues also

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



**Romgaz: Gas Chain Management (MMCM) to meet
seasonality and demand**



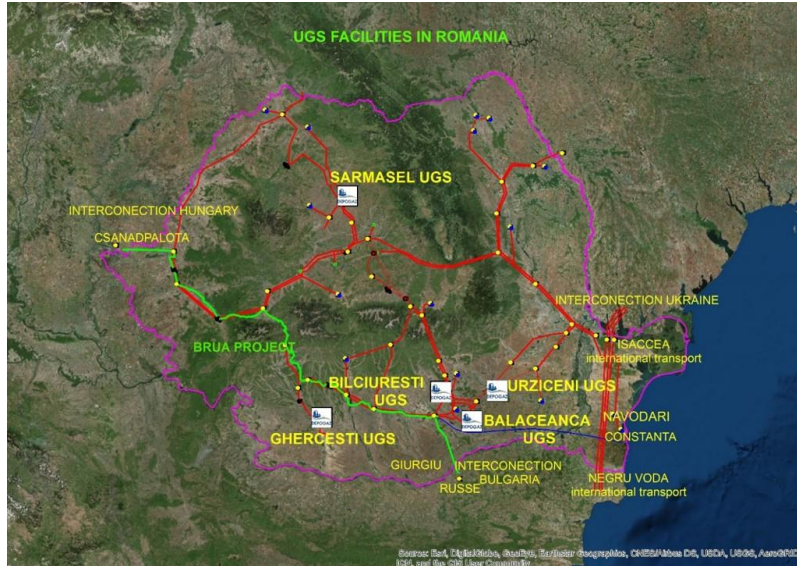
- ❑ Domestic Volumes Sold are at the highest level after our listing on the BVB - both in 9M and in Q3
- ❑ 9M/2021: Revenues from gas sold (including gas acquired for resale) +25.6%, on total volumes traded +26.4% y/y
- ❑ Q3 alone: Revenues +85%, on volumes traded +34% compared to Q3/20, based on improved gas pricing
- ❑ We acquired a higher volume of gas for resale in 9M, of 235 mln m3 (compared to almost 0 in 2020)

- ❑ 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/2021: 90% in Revenue and 85% in EBITDA (consolidated)

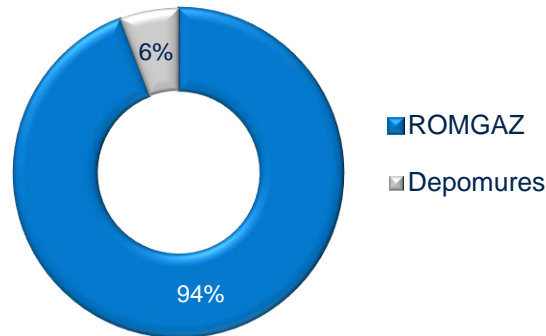
Underground Gas Storage

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



| Romgaz Group: Underground Gas Storages at end – Sept 2021 - 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

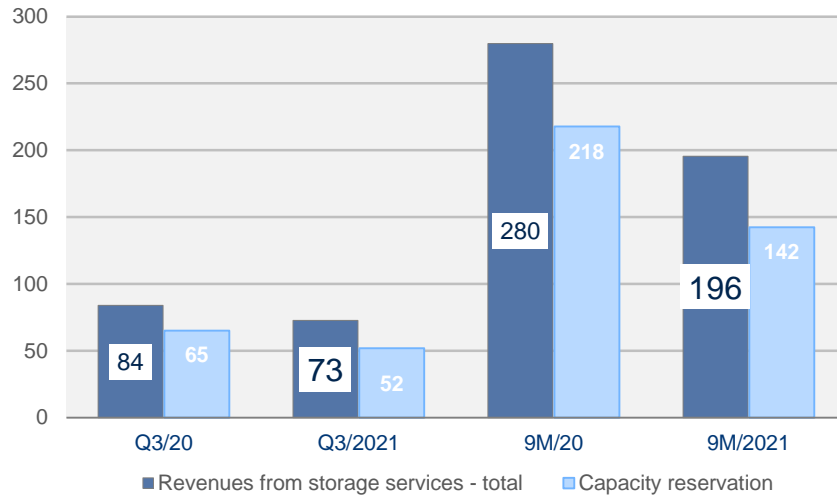


- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) – Depogaz Subsidiary
- ❑ Romgaz also owns 40% of Depomureş (0.30 bcm), a JV with Engie
- ❑ Storage activity not regulated any more by ANRE starting with April 1, 2021; royalties of 3% of operating revenues
- ❑ 25% 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.

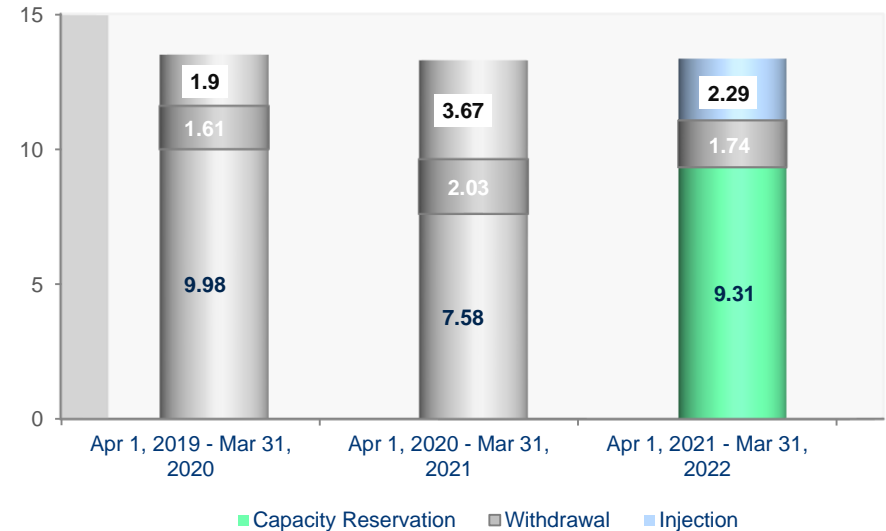
Underground Gas Storage¹

9M/Q3 2021: Capacity Reservation provides high contribution

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



Romgaz: Storage tariffs (RON/MWh)



- ❑ **9M/2021:** Total UGS revenues added RON 196 million to the top line (-30% y/y), with Capacity reservation revenues accounting for 73% of UGS revenues
- ❑ **In Q3 alone,** injection revenues were +45% y/y, reflecting higher activity in the period.

- ❑ **Storage tariffs in force starting with April 1st, 2021 totaled 13.34 RON/MWh**
- ❑ Capacity reservation activity generally provides the bulk of the UGS revenues (73% in 9M/2021).

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in 9M/2021: 5% in Revenue and 2% in EBITDA (consolidated)

Electricity Production & Trading

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

➤ 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*



➤ Latest Developments:

Construction contract - terminated on June 17, 2021

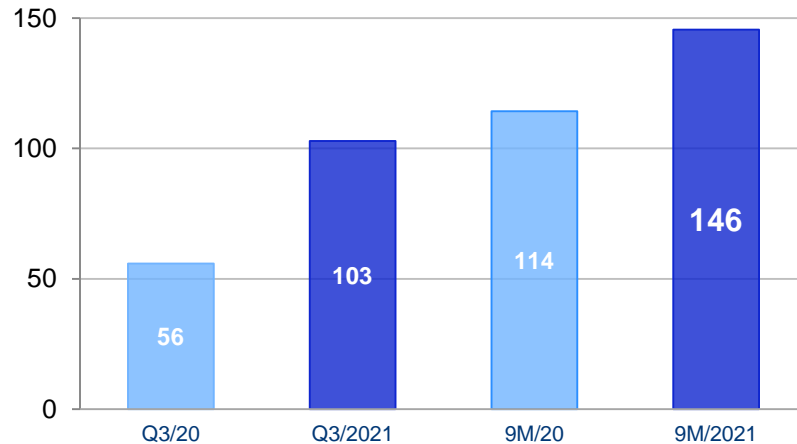
Contract concluded with TUV Romania in Feb/2021 for:

- Technical Report on completion status, that showed: <90% of works are completed, or 80% of the “turnkey project” (65-70% of total overall works, including works outside investment)
- Technical Specifications to acquire the remaining works.

Electricity Production & Trading¹

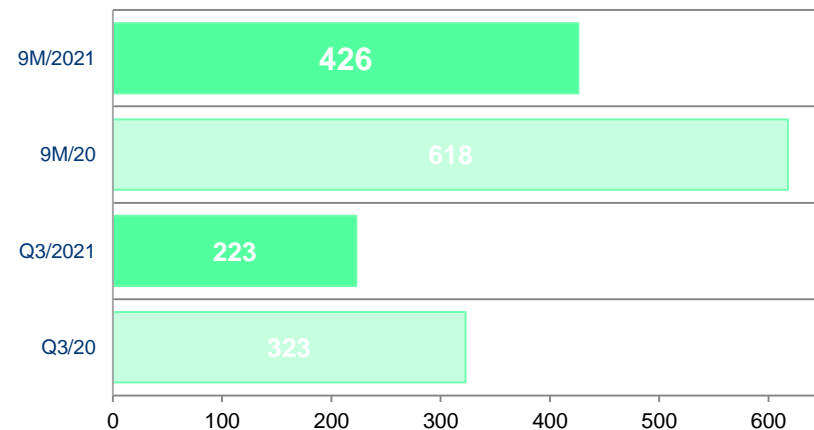
9M/Q3 2021: Higher revenues, on lower production of the old plant

Romgaz: Revenues from Electricity (million RON)



- ❑ **9M/2021: We recorded Revenues from Electricity of RON 146 million, +27% y/y**
- ❑ **Q3 alone: Revenues +84%**
- ❑ Evolution in 9M/Q3 is mostly linked to the electricity market demand and pricing, and gas allotted for energy production and related efficiency.

Romgaz: Electricity Production (GWh)



- ❑ **9M/2021: Energy production of 426 GWh, -31% y/y**
- ❑ Overall lower installed capacity at the old power plant in order to make room for the new plant
- ❑ Only Unit #5 in operation (200MW) at Iernut old power plant

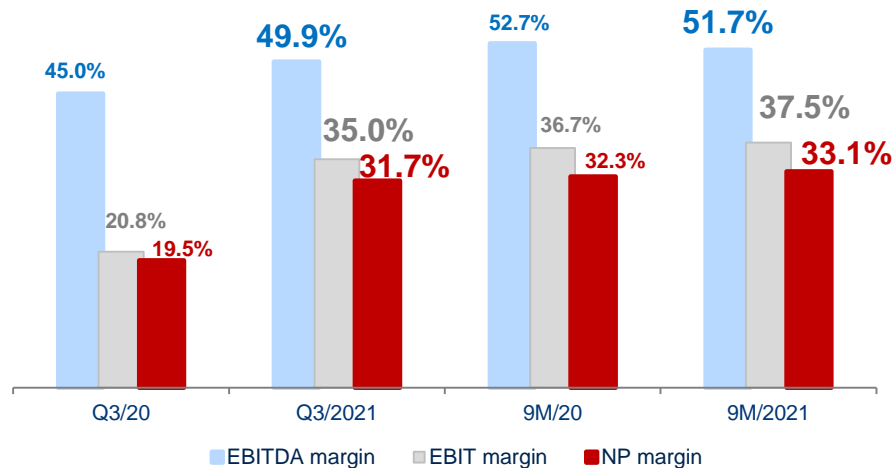
ELECTRICITY SEGMENT CONTRIBUTION in 9M/2021: 4% in Revenue and 5% in EBITDA (consolidated)

¹ Consolidated figures

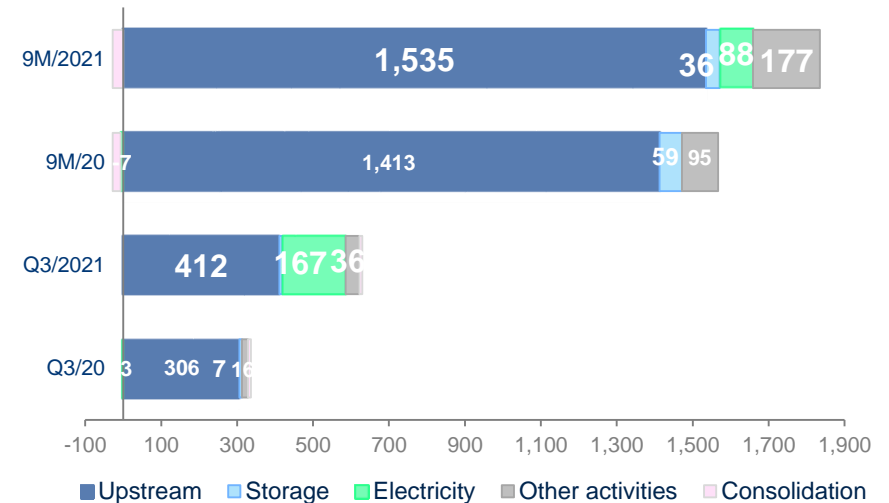
Financial Performance¹

9M/Q3 2021: Robust Profitability rates, Q3 margins increased significantly

Romgaz Group: Profitability Rates are significant



Romgaz Group: EBITDA by Segments (million RON)



- We reported strong profitability margins in 9M/2021
- In Q3 alone, all EBITDA, EBIT and NP margins exceeded the profitability rates reported in the same period of the previous year.

- The bulk of Revenues and EBITDA is generated by our core segment Gas Upstream (Exploration & Production)
- In Q3, the Electricity Segment recorded a positive and strong contribution in EBITDA, due to improved market demand and pricing.

¹ All figures are consolidated

Financial Performance

9M/Q3 2021: Top and bottom lines – at significant levels

Summary 9M/2021 (vs 9M/2020)

| | |
|------------------------------|--------------------------|
| Revenues - total | 3,497 million RON (↗20%) |
| EBITDA | 1,807 million RON (↗17%) |
| Net Profit | 1,156 mln RON (↗23%) |
| EBITDA margin | 51.7% (↘) |
| NP margin | 33.1% (↗) |
| No of employees (end period) | 5,918 (↘) |

Summary Q3/2021 (vs Q3/2020)

| | |
|------------------|--------------------------|
| Revenues - total | 1,246 million RON (↗72%) |
| EBITDA | 622 million RON (↗91%) |
| Net Profit | 395 million RON (↗180%) |
| EBITDA margin | 49.9% (↗) |
| NP margin | 31.7% (↗) |

- ❑ Higher Revenues in both 9M and Q3, triggered by sales from our gas production
- ❑ Main tax expenses at 9M/2021 (included in “Other expenses”) were higher by 52% y/y, split as follows:
 - windfall profit tax - RON 364 mln (9M/20: RON 335 mln)
 - gas&UGS royalties - RON 347 mln 9M/20: RON 133 mln)
- ❑ In 9M, Net Profit of RON 1,156 mln, +23% y/y
- ❑ In Q3 alone, Net Profit +180% y/y.

| Million RON | 2018 | 2019 | 2020 | Q3/20 | Q3/21 | %ch | 9M/20 | 9M/21 | %ch |
|--|--------------|----------------|--------------|--------------|--------------|------|--------------|--------------|------|
| Revenues - of which | 5,004 | 5,080 | 4,075 | 725 | 1,246 | 72% | 2,918 | 3,497 | 20% |
| Gas production | 3,978 | 4,280 | 3,293 | 547 | 797 | 46% | 2,364 | 2,681 | 13% |
| Gas acquired for resale | 217 | 101 | 16 | 3 | 223 | | 12 | 304 | |
| Storage | 298 | 331 | 375 | 84 | 73 | -13% | 280 | 196 | -30% |
| Electricity | 297 | 146 | 189 | 56 | 103 | 84% | 114 | 146 | 27% |
| Other services | 189 | 185 | 176 | 29 | 35 | 18% | 129 | 125 | -3% |
| Other income | 18 | 33 | 25 | 5 | 120 | | 17 | 142 | 713% |
| Cost of commodities sold | (245) | (108) | (19) | (3) | (164) | | (14) | (248) | |
| Changes in inventory | (32) | 80 | (16) | 27 | 91 | | 32 | 51 | |
| Raw materials | (75) | (76) | (58) | (13) | (18) | 34% | (42) | (54) | 28% |
| Exploration expense | (247) | (2) | (27) | (6) | (0) | | (25) | (1) | -97% |
| Headcount expense | (621) | (670) | (767) | (185) | (207) | 12% | (540) | (567) | 5% |
| Other gains and losses | (103) | 8 | (7) | 1 | (2) | | (6) | 26 | |
| Impairment losses on trade receivables | (20) | (81) | 18 | 5 | 0 | | 7 | 27 | |
| Associate's result share | 1 | 1 | 1 | 0 | 1 | | 0 | 0 | |
| Other expenses | (1,409) | (1,552) | (1,158) | (228) | (443) | 94% | (797) | (1,053) | 32% |
| EBITDA | 2,240 | 2,689 | 2,051 | 326 | 622 | 91% | 1,539 | 1,807 | 17% |
| EBITDA margin | 44.8% | 52.9% | 50.3% | 45.0% | 49.9% | | 52.7% | 51.7% | |
| D&A | (708) | (1,452) | (672) | (175) | (186) | 6% | (468) | (496) | 6% |
| EBIT | 1,532 | 1,237 | 1,379 | 151 | 436 | 189% | 1,071 | 1,311 | 22% |
| EBIT margin | 30.6% | 24.3% | 33.8% | 20.8% | 35.0% | | 36.7% | 37.5% | |
| Net Interest income | 53 | 38 | 48 | 13 | 12 | -9% | 36 | 38 | 8% |
| PROFIT BEFORE TAX | 1,585 | 1,275 | 1,427 | 164 | 447 | 173% | 1,107 | 1,349 | 22% |
| Income tax | (219) | (186) | (179) | (23) | (53) | 132% | (165) | (193) | 17% |
| NET PROFIT | 1,366 | 1,090 | 1,248 | 141 | 395 | 180% | 942 | 1,156 | 23% |
| Net margin | 27.3% | 21.4% | 30.6% | 19.5% | 31.7% | | 32.3% | 33.1% | |

2019, 2020 restated; All figures are consolidated

Financial Performance

Strong B&S Structure

- **At 9M/2021, total cash position amounted to RON 3,409 mln** (cash, bank depos and govt's treasury bonds)
- **Debt-free Balance Sheet at Sept 30, 2021.**

Romgaz: Selected Cash Flow Items

| Million RON | 2019 restated | 2020 | 9M 2020 | 9M 2021 |
|--|------------------|---------|------------|------------|
| Net profit for the period | 1,090 | 1,248 | 942 | 1,156 |
| Operating Cash Flow before Δ WC and Income tax | 2,730 | 2,148 | 1,569 | 1,713 |
| Movements in working capital | 0 | 114 | (79) | 347 |
| Net Cash flows from operating activities | 2,432 | 2,037 | 1,298 | 1,893 |
| Net Cash flows from investing activities | (1,027) | (1,477) | (341) | 253 |
| Net Cash flows from financing activities | (1,608) | (507) | (621) | (597) |
| Net change in cash and cash equivalents * | (203) | 53 | 335 | 1,550 |

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

2019/2020 restated; All figures are consolidated

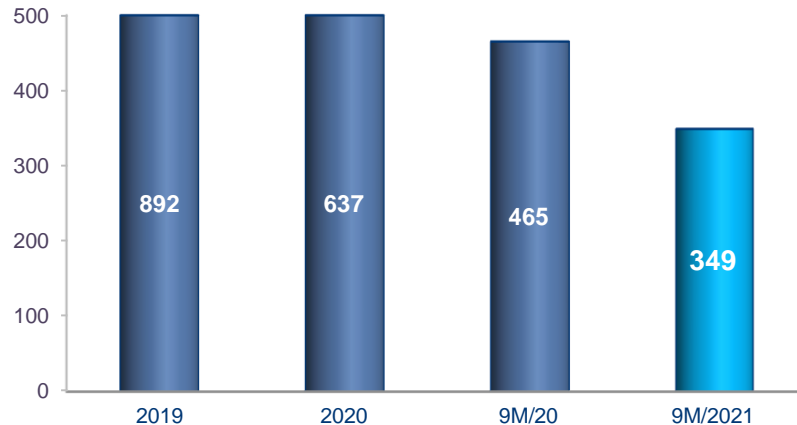
Romgaz Group: Selected Balance Sheet Items

| Million RON | Dec 31, 2018 restated | Dec 31, 2019 restated | Dec 31, 2020 | Sept 30, 2021 |
|--|--------------------------|--------------------------|--------------|---------------|
| Total non-current assets, thereof | 6,445 | 5,822 | 5,943 | 5,751 |
| Property plant and equipment | 6,280 | 5,543 | 5,613 | 5,434 |
| Other intangibles | 5 | 9 | 15 | 15 |
| Investment in associates | 23 | 25 | 26 | 26 |
| Deferred tax asset | 127 | 231 | 275 | 262 |
| Other financial assets | 10 | 5 | 5 | 6 |
| Right of use assets | - | 9 | 8 | 7 |
| Total current assets, thereof | 2,690 | 2,431 | 3,319 | 4,151 |
| Inventories | 246 | 311 | 245 | 286 |
| Trade and other receivables | 826 | 638 | 593 | 380 |
| Other financial assets - govt securities and bank depos (+3mo maturity) | 881 | 1,075 | 1,996 | 1,443 |
| Cash and equivalents | 567 | 364 | 417 | 1,966 |
| Other assets | 169 | 42 | 68 | 74 |
| Total assets | 9,135 | 8,253 | 9,261 | 9,902 |
| Shareholders' Equity | | | | |
| Share capital | 385 | 385 | 385 | 385 |
| Reserves | 1,825 | 1,587 | 2,252 | 2,927 |
| Retained earnings | 5,458 | 5,201 | 5,150 | 4,941 |
| Total Shareholders' Equity | 7,669 | 7,174 | 7,787 | 8,254 |
| Non-current liabilities, thereof | 670 | 511 | 812 | 884 |
| Provisions | 510 | 366 | 539 | 533 |
| Deferred revenue | 21 | 21 | 136 | 230 |
| Retirement benefit obligation | 139 | 115 | 129 | 113 |
| Current liabilities, thereof | 796 | 568 | 662 | 764 |
| Trade payables | 187 | 110 | 89 | 95 |
| Contract liabilities | 46 | 43 | 81 | 137 |
| Current tax liabilities | 68 | 64 | 60 | 64 |
| Provisions | 94 | 83 | 156 | 125 |
| Total liabilities | 1,466 | 1,079 | 1,474 | 1,648 |
| Total equity and liabilities | 9,135 | 8,253 | 9,261 | 9,902 |

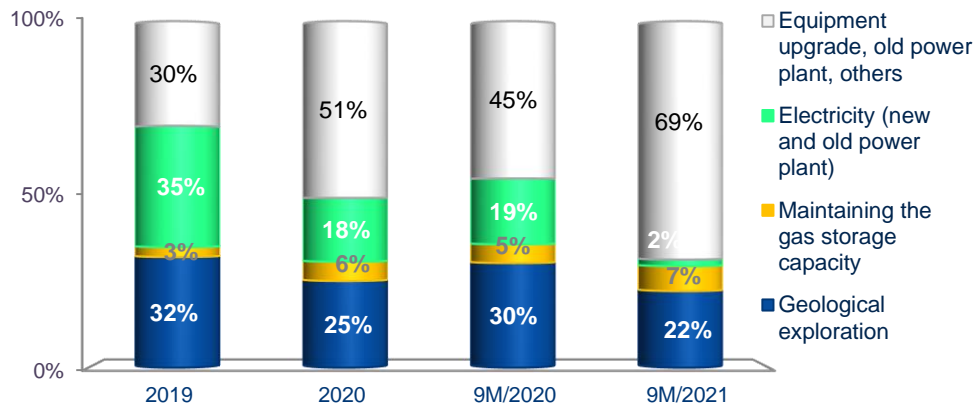
Investments¹

Capex – sanitary / market environment took the toll

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



□ **ROMGAZ Group invested RON 349 million in 9M/2021, with the following main achievements:**

- *Exploration:* we finalised 4 exploration wells, 5 wells are in drilling process or in preparation, 6 wells - in drilling acquisition, 28 wells – in other different stages
- *Production:* we finalised 1 exploitation well and 9 surface facilities (to put into production 10 wells);
 - 2 wells - in drilling acquisition / preparation
 - 7 surface facilities - in execution (to put into production 8 wells)
 - 14 surface facilities - in other different stages
- Wells recompletion and repairs: for 120 wells
- Modernisation of storage equipment. .

□ **Capex represented 54% of the budgeted level, impacted by:**

- decision not to enter the second phase drilling - Lukoil association (drilling of 2 wells initially planned)
- delays generated by the COVID 19 pandemic
- reanalysis of the exploration portfolio, reconsideration of geological hypothesis
- delays in the acquisition process – some acquisitions had to be relaunched as offers exceeded the budgeted levels
- delays in the supply of certain fixed assets
- delays in obtaining land plots drilling authorizations
- postponed execution works for Iernut project.

□ **Investments are financed from the company's funds, as well as from the National Investment Plan for the new power plant.**

¹ Consolidated figures

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%**

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



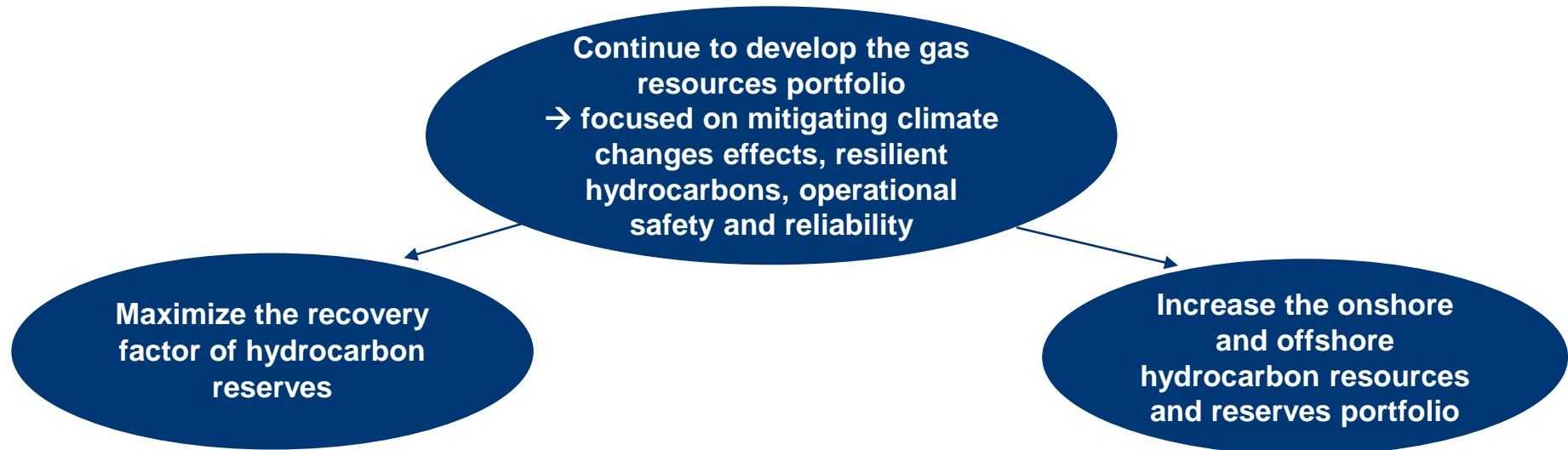
3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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 mgnt 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
- ❖ **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, incl. 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

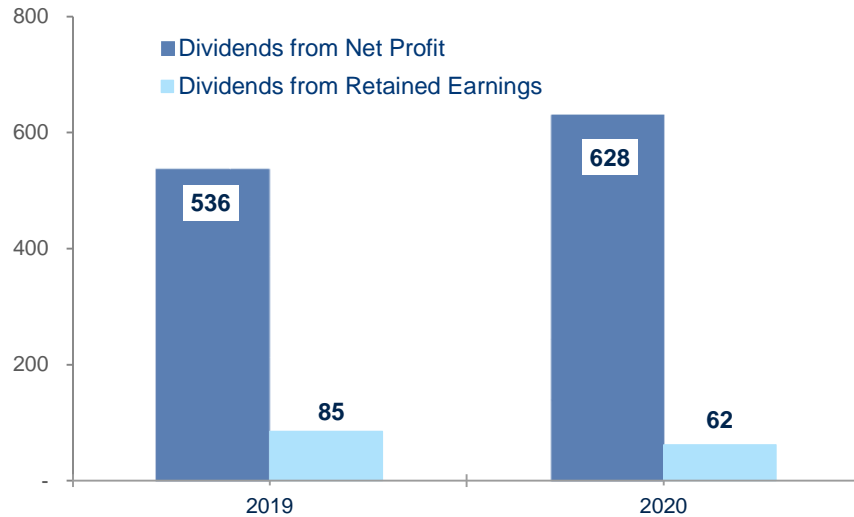
- Win-Win relationships with the market and social environment

Dividend distribution

Dividends paid in 2021: SGM in April approved a gross dividend of RON 1.79 /share

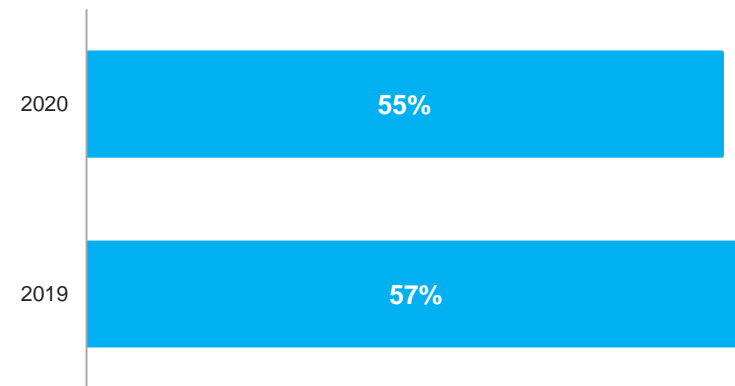
Romgaz: Gross Dividend Distributions¹ (RON million)

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 Dividends / 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 was 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

| | |
|---|--|
| <p>➤ Operational excellence / robust margins</p> | <p>EBITDA margin of 52%, EBIT margin of 38% and Net Profit margin of 33% at 9M/2021</p> |
| <p>➤ Minimum dividend payout ratio required is 50%</p> | <p>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%.</p> |
| <p>➤ Net cash reserves</p> | <p>We recorded total cash&equivalent of RON 3.4 bn at Sept 30, 2021 Cash¹ / Mktcap = 25% (share price on Nov 11, 2021)</p> |
| <p>➤ Among top gas producers 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 base of gas reserves in Romania</p> | <p>We intend to continue to develop our gas resources portfolio (average RRR of 60% during 2016-2020)</p> |
| <p>➤ Diversification of investment projects</p> | <p>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</p> |
| <p>➤ Romgaz Strategy for 2021-2030 - approved by the SGM</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 Sept 30,2021, consolidated figure

The Board of Romgaz SA: Balanced Team of Professionals



Dan Dragos Dragan BoDs Chairman

Dan Dragos Dragan – re-appointed by the SGM held on September 9, 2021, with 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 – re-appointed by the SGM held on September 9, 2021, with 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), and 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 – re-appointed by the SGM held on September 9, 2021, with a 4-months mandate. His experience includes different positions within S.N.G.N. Romgaz S.A. such as Head of Rehabilitation projects (2015-2020) and Engineer (2005-2015). He holds a Master Degree in Company Management and Marketing Strategies and Policies.

Gheorghe Silvian Sorici Independent

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

Gheorghe Silvian Sorici – re-appointed by the SGM held on September 9, 2021, with a 4-months mandate. Mr. Gheorghe Silvian Sorici was previously 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.

Marius Aristotel Jude CEO of Romgaz

Marius Aristotel Jude – re-appointed by the SGM held on September 9, 2021, with a 4-months mandate. 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

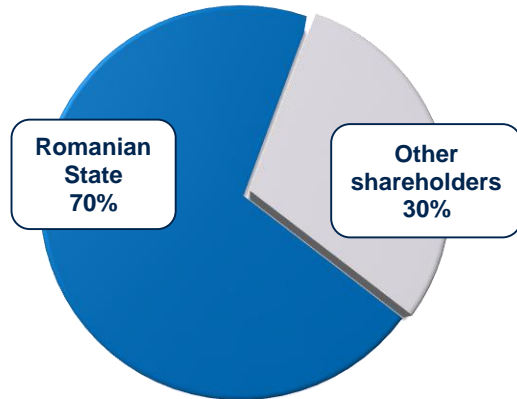
Manuela Petronela Stan Olteanu – re-appointed by the SGM held on September 9, 2021, with a 4-months mandate. Expertise of Ms. Manuela Petronela Stan Olteanu includes top positions such as Chairperson/BoDs member in Romgaz (since mid-2019), in the Black Sea Offshore Oil&Gas Regulator ACROPO (since 2018), 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 – re-appointed by the SGM held on September 9, 2021, with a 4-months mandate. Mr. Balazs Botond previously held position such as 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

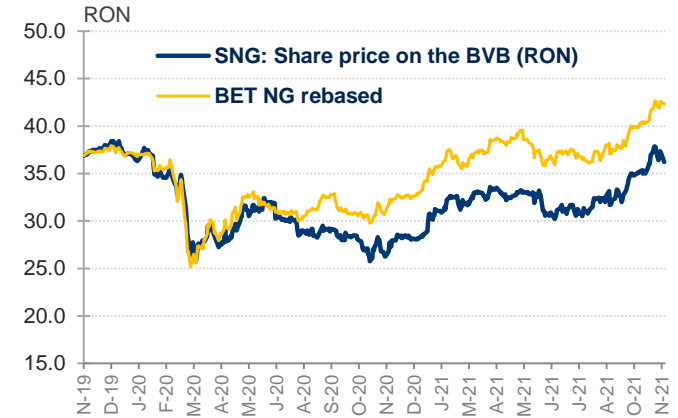


12-Month: Share Price Performance on the BVB

| Period | Min (RON) | Max (RON) |
|--------|-----------|-----------|
| Q4/20 | 25.75 | 28.55 |
| Q1/21 | 28.35 | 33.20 |
| Q2/21 | 30.20 | 33.60 |
| Q3/21 | 30.50 | 35.00 |

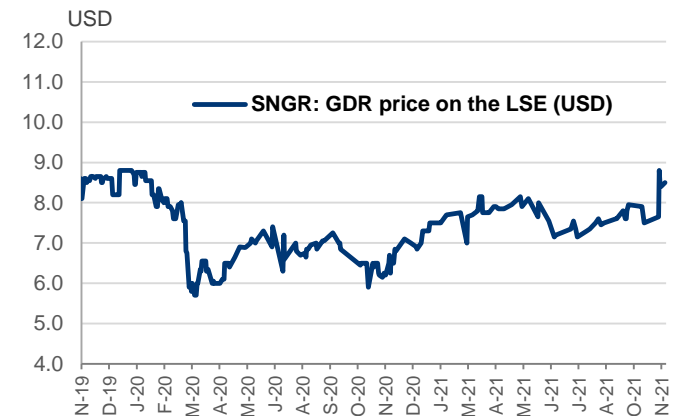
12M Total Traded Value (Q4/20 - Q3/21):

614 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 **3rd largest domestic stock** traded on the BVB*) - mktcap of EUR 2.8 bn
- ❑ **The 6th most traded stock** on the BVB **)
- ❑ Included in BVB's main indices (weighing 27% in energy and utilities BET-NG index, and between 8%-12% 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 (Oct/2021)

**) Based on the trading price on Nov 11, 2021, and on BVB's latest 12M trading statistics

THANK YOU FOR YOUR ATTENTION !



ROMGAZ Investor Relations

E-mail: investor.relations@romgaz.ro

IR: Manuela Ogrinja, CFA
Alexandra Posea
Mihnea Dinescu

Capital Market: Adina Camelia Stefanescu, MBA
Simona Banea
Cristina Hulpus
Anca Deac

Homepage: www.romgaz.ro



Financial Calendar - 2021

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

