



ROMGAZ

H1/Q2 2022 Results - Group Overview

August 2022

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).

This document was prepared by SNGN Romgaz SA for the presentation of the H1/Q2 2022 Results (H1 stands for the 1st Semester, Q2 for the 2nd Quarter).

This document is for your information only and all statements contained herein are related to intentions, assumptions and forecasts made by SNGN Romgaz S.A. or by its management. None of the information included herein shall be assumed as an invitation, an offer, a recommendation or an opinion expressed by SNGN Romgaz S.A. to subscribe, purchase or sell any securities. Also, this document and all information included herein shall not form the basis of any contract, investment decision or commitment whatsoever. This document and all information included herein shall not be treated as a consultancy or advice whatsoever.

This presentation is not an offer for sale of securities in the United States or any other jurisdiction. The Company's shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the US.

To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third party sources. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation may include certain forward-looking statements, beliefs or opinions. No representation is made that any of these statements, beliefs or opinions will be achieved. There are a number of risks, uncertainties and factors that could cause actual results and developments to differ materially from those expressed or implied by these statements, beliefs or opinions. Past performance of the Company cannot be relied on as a guide to future performance.

This document does not purport to contain all information that may be necessary in respect of the Company or its securities and each person receiving this document should make an independent assessment.

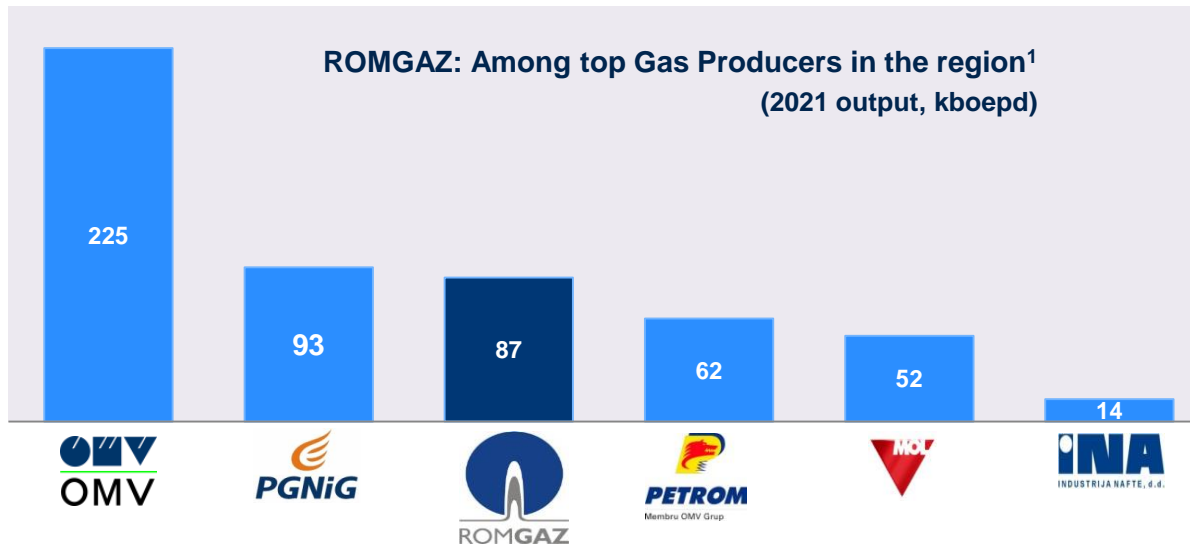
Neither SNGN Romgaz S.A. nor its directors, management, employees and their consultancies can be held responsible for any losses or damages howsoever arising, directly or indirectly, from any use of this document or its contents.

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

	page #
Gas market overview	4
ROMGAZ: Highlights	7
Main events / Fiscal framework applicable / Group developments in H1/Q2 2022	
ROMGAZ: Group Overview	10
Main Activities	13
Financial Performance	23
Investments	26
Main Strategic Objectives / ROMGAZ Strategy 2021 - 2030	27
Dividend Distribution	32
Romgaz – Investment Case	33
The Board	34
Shareholder Structure and Stock Performance	35

Gas market overview

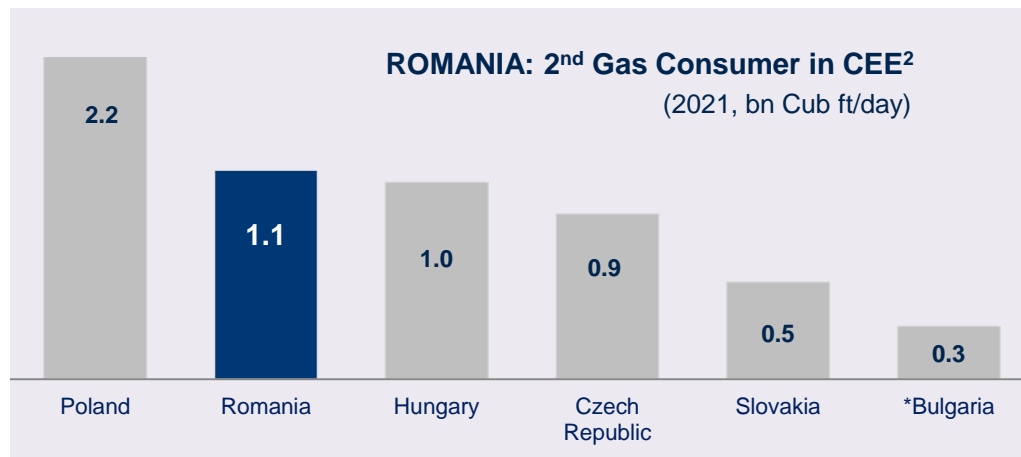
Romania: among TOP gas consumers & producers in the region



Source:

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

² CEIC Data;



* 2020 – Bulgaria natural gas consumption

Natural gas - important clean source of energy.

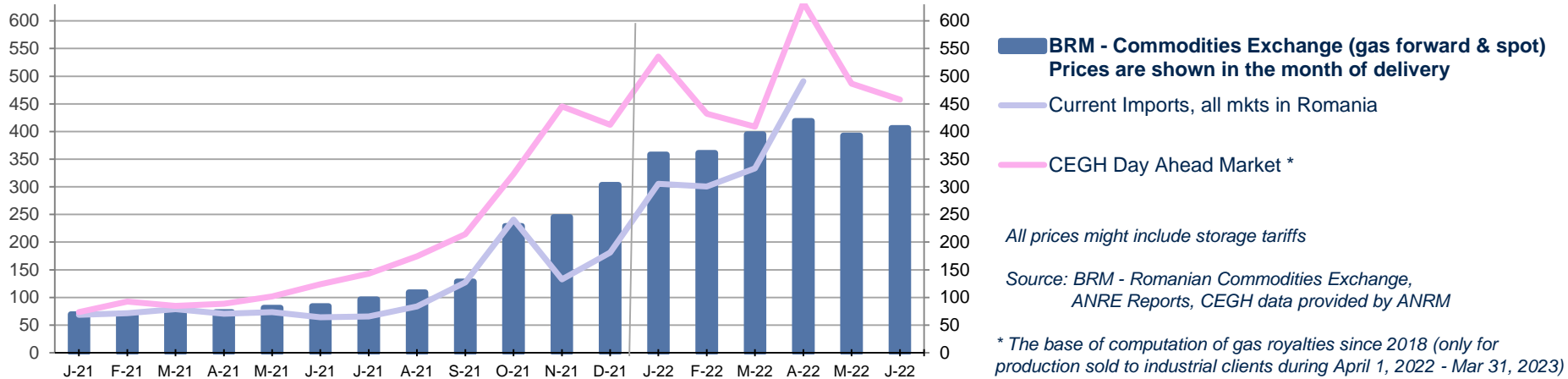
In the region:

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

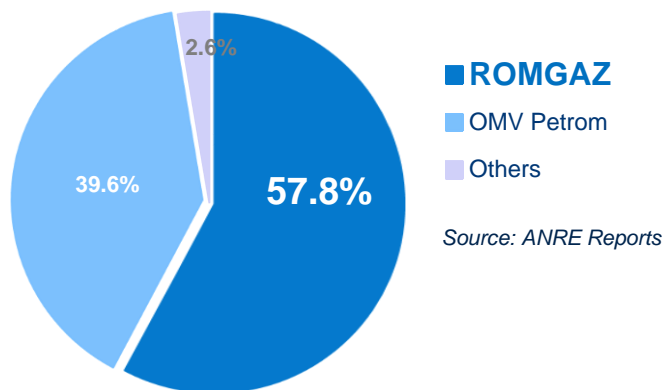
Gas market overview

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

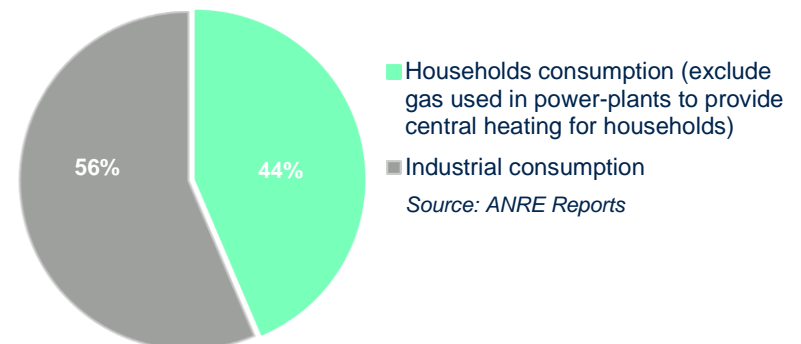
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (4M 2021)



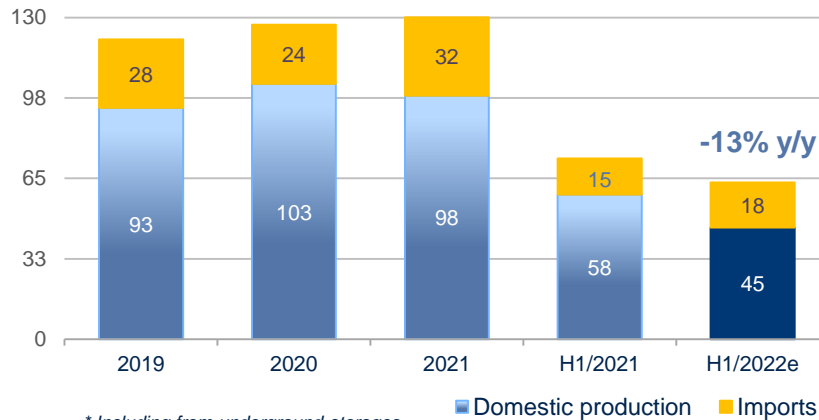
Final Consumption in Romania (4M 2022)



Gas market overview

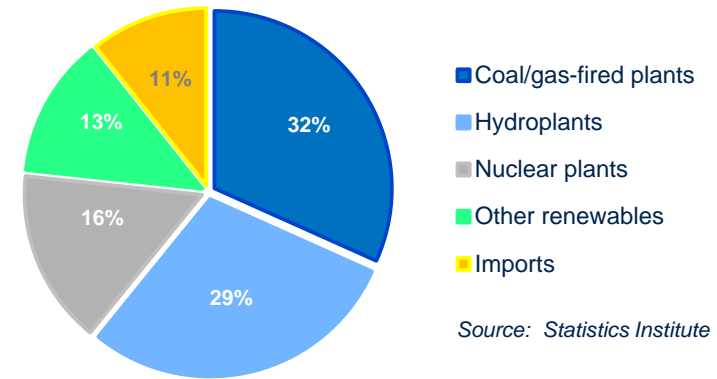
Romania: Total Gas consumption estimated lower by 13% y/y in H1/2022

Total Natural Gas Consumption* (million MWh)



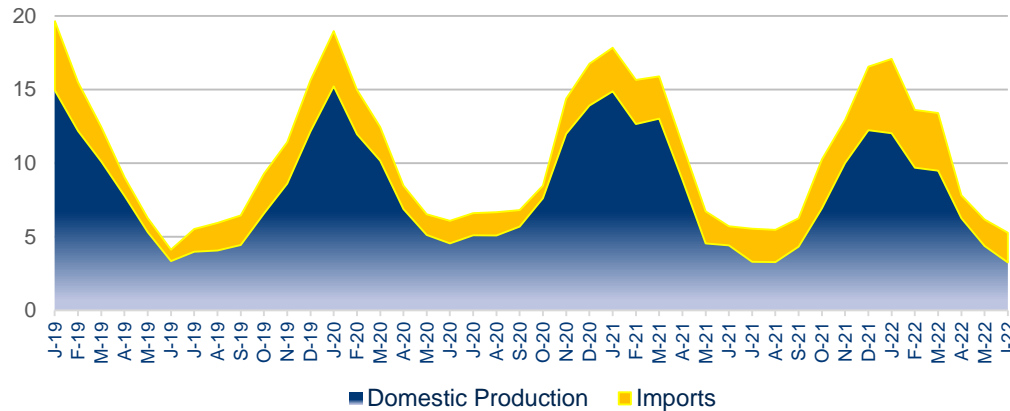
* Including from underground storages
Source : ANRE Reports, Romgaz computation

Mix of Energy Resources (H1//2022)



Source: Statistics Institute

Seasonality of Gas Consumption (million MWh)

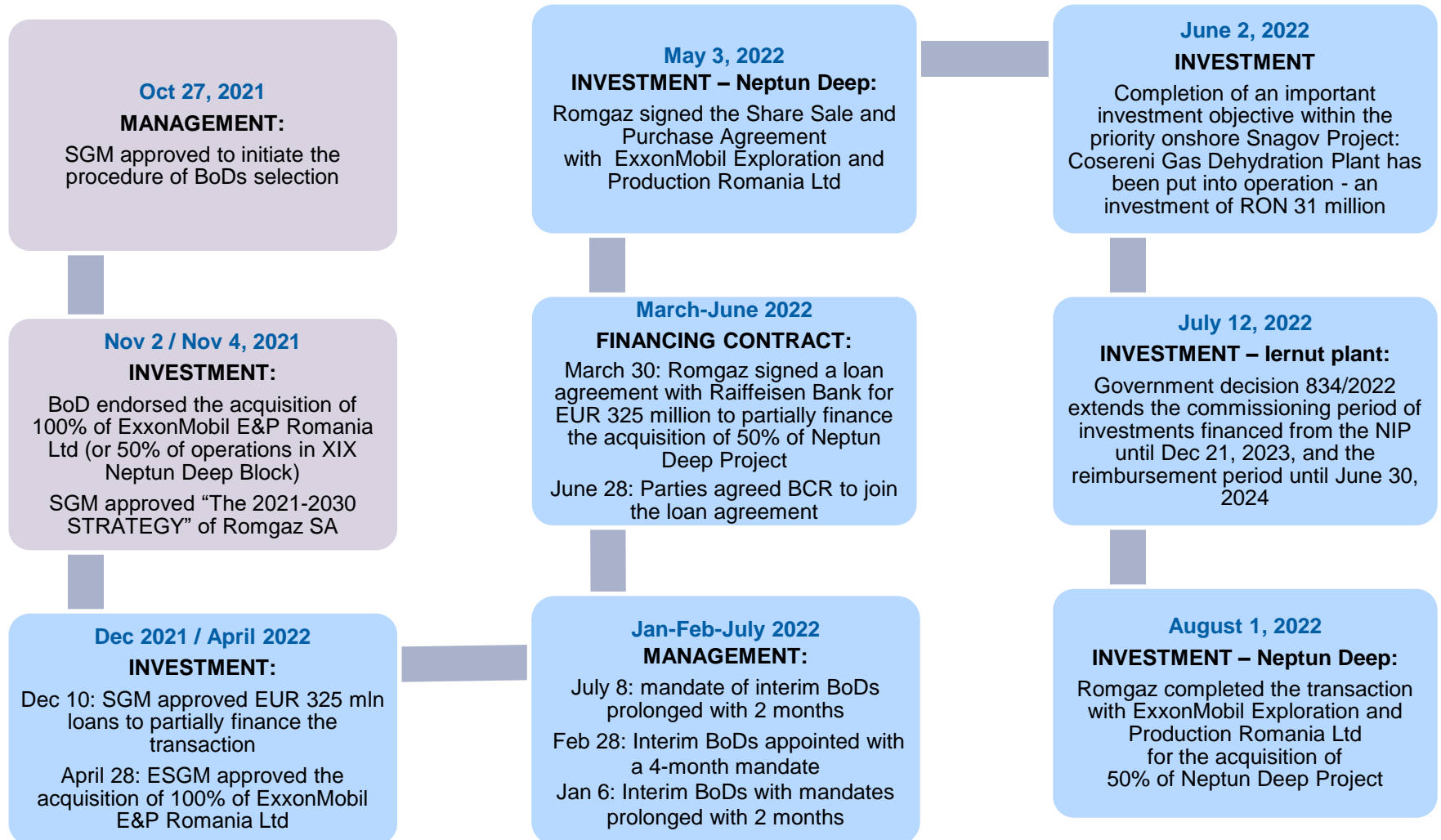


Source: ANRE Reports, Romgaz estimates

ROMGAZ Group: Highlights of events



Selected Events – relevant for our current and future activity



ROMGAZ Group: Highlights regarding legislation

Fiscal framework with impact on the Group's operations in 2022

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

Main provisions applicable to gas producers include:

- **REGULATED selling prices:** 150 RON/MWh for the gas sold to HHs (households) and 250 RON/MWh for the gas sold to heating plants to produce thermal energy for HHs
- **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 power plants heating the HHs and for industrials with annual consumption < 50,000 MWh

Gas storage during April 1 - Oct 31, 2022 is mandatory to assure at least 30% of HHs' winter consumption.

Energy: pricing norms + an 80% windfall profit tax are set during the GEO application period.

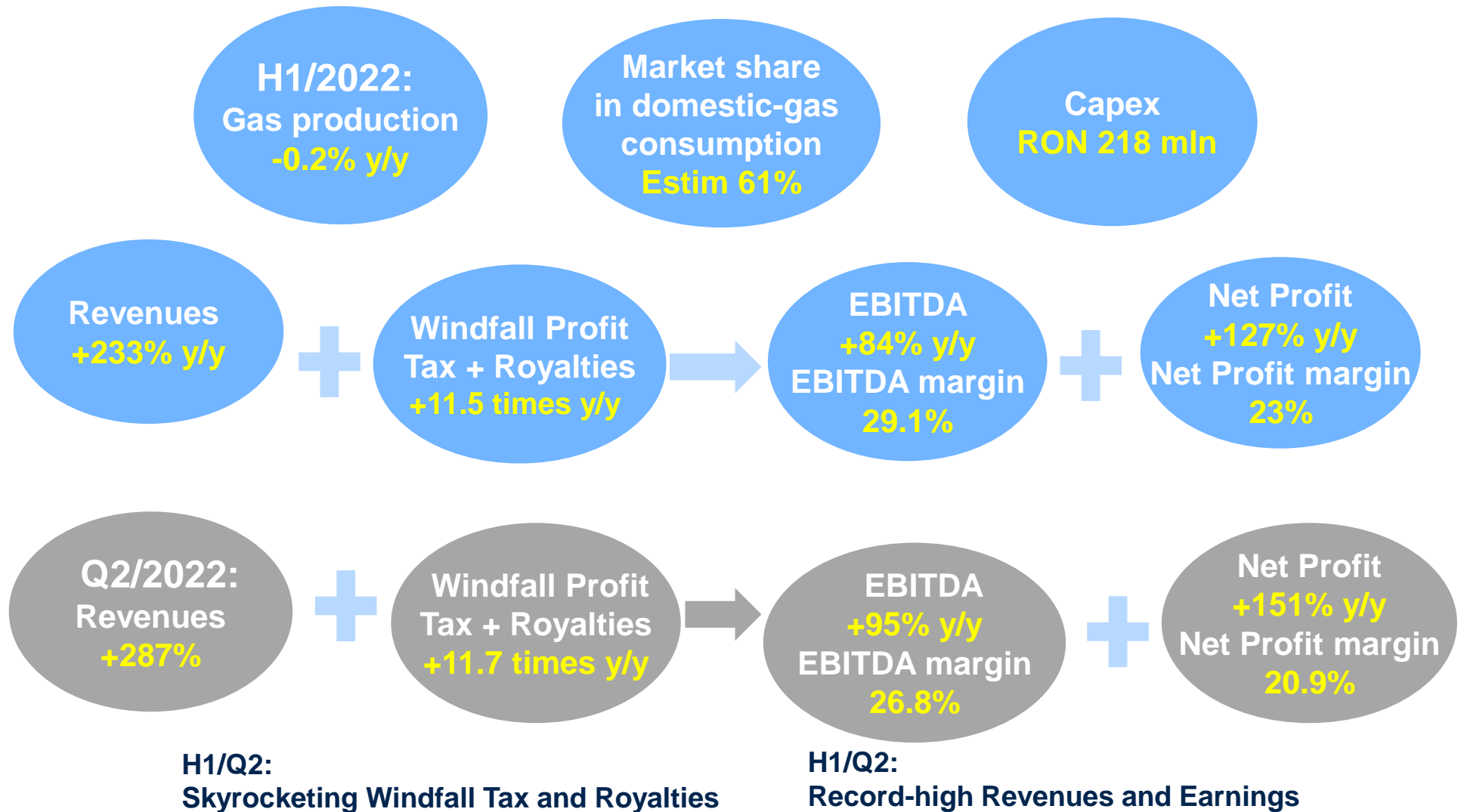
- **Gas producers: price deregulated and GRP until April 1st 2022 (since July 1st, 2020)**

ANRE Orders no 143, 144 / July 2020, no 4 / Feb 2022, and GEO no 106 / June 2020: GRP (Gas Release Program): large gas producers were required to offer c.40% of the previous year gas output on centralized markets, with a 5% min discount from the previous 60-days avg price of standardized products

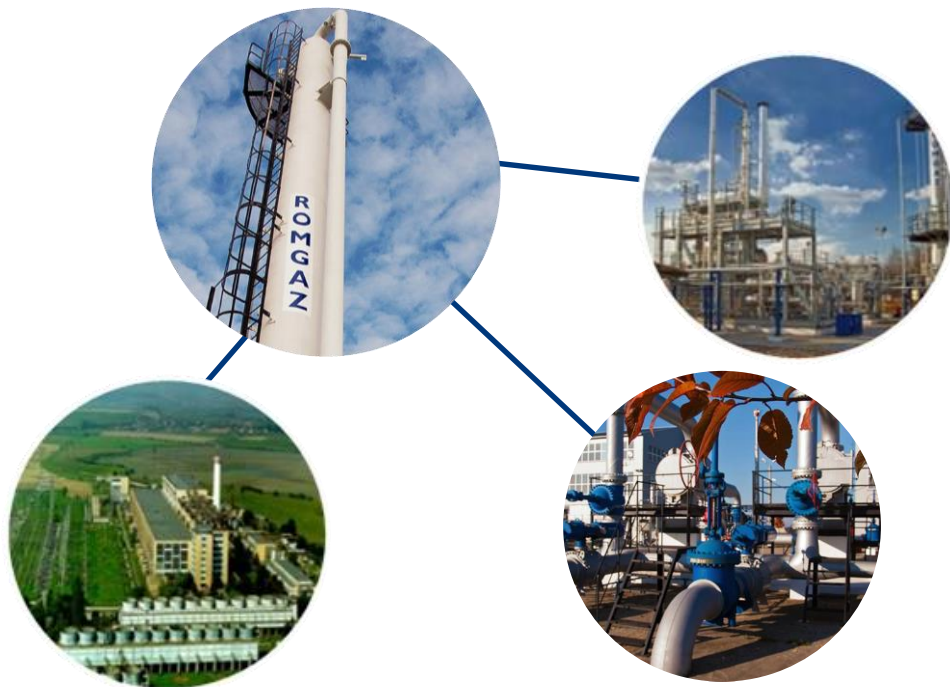
- **Government Decision no 834 / June 2022:** Non-reimbursable financed investments should be put into operation until Dec 31, 2023; Expenses to be reimbursed until June 30, 2024.

ROMGAZ Group: Highlights for H1/Q2 2022

Substantial financial results in H1/Q2 2022 based on the current environment



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
- **Top gas producer in Romania** (output of 2.5 bcm in H1/2022, 5.03 bcm in full 2021)
- Significant market share in the total gas supply in Romania.

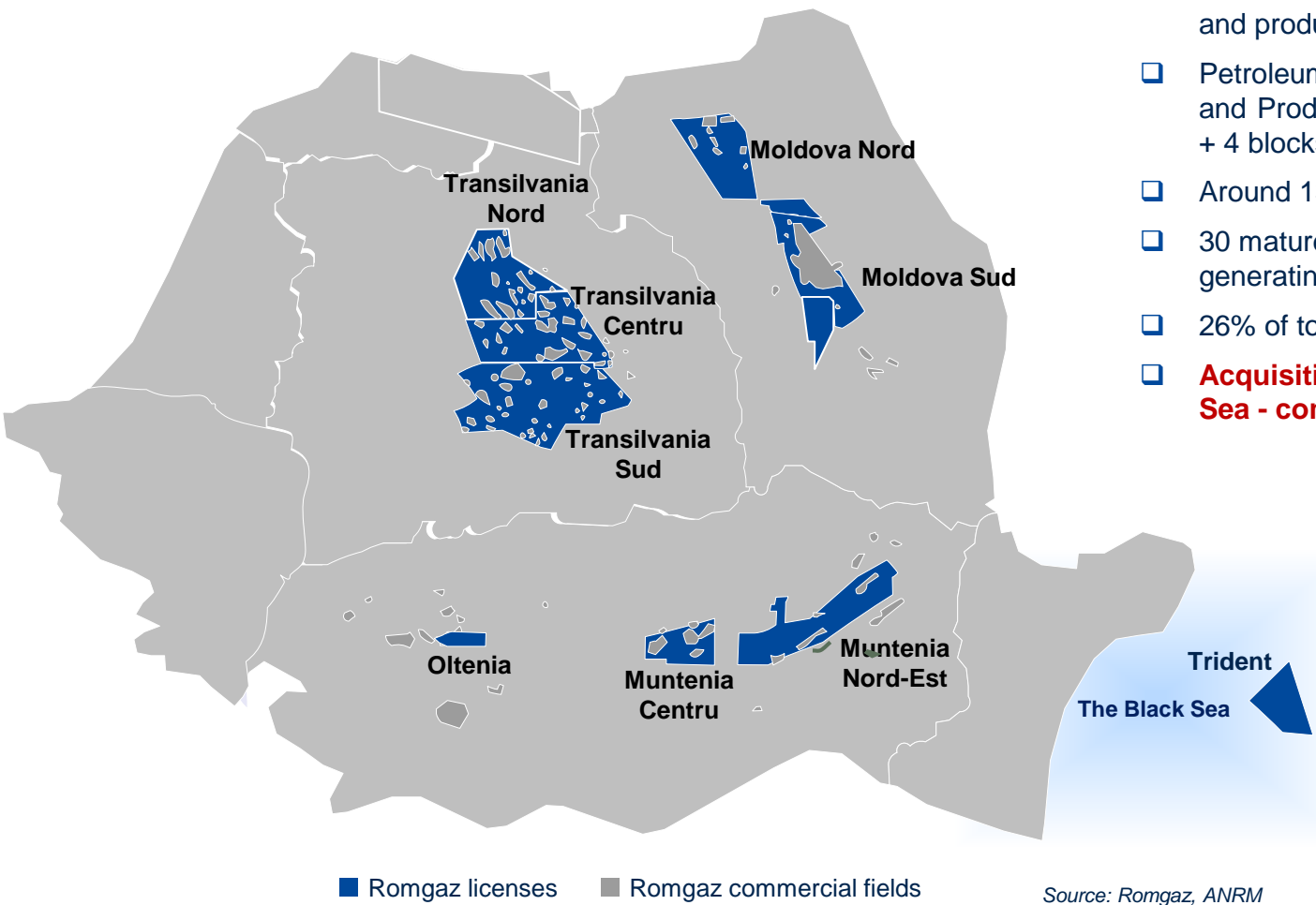
Underground Gas Storage

- Working capacity: 2.77 bcm at end-June 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 1.95% in terms of production in H1/2022.

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



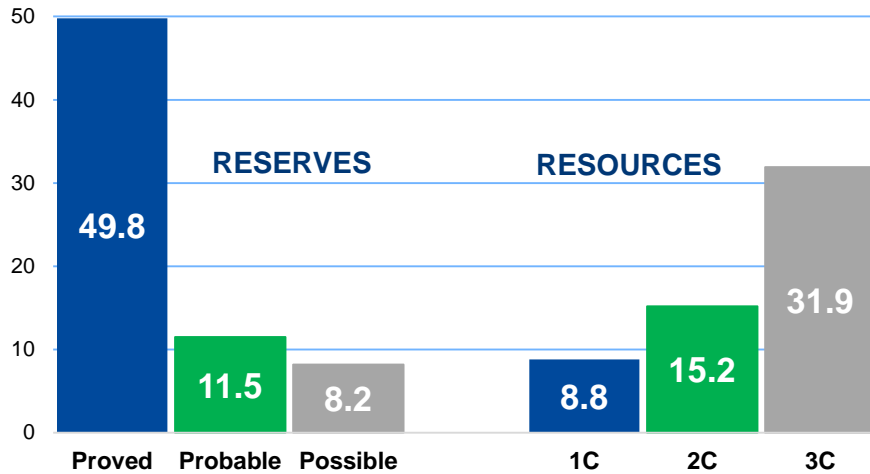
Source: Romgaz, ANRM

- 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 - 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.

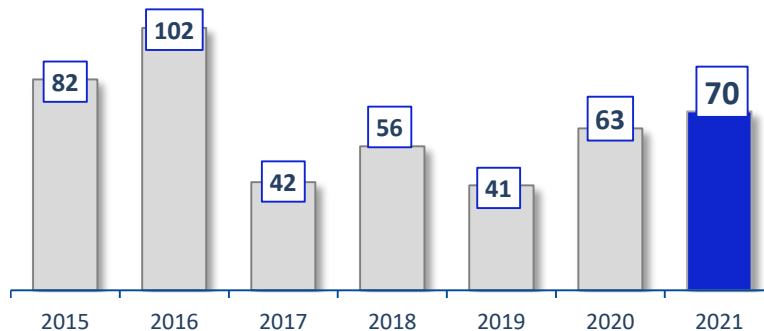
Group Overview

Gas portfolio – New independent external audit completed at end-Q2 2022

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*

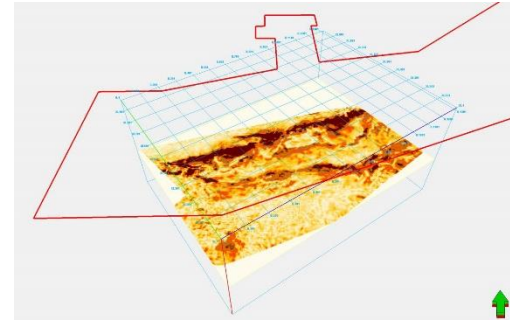
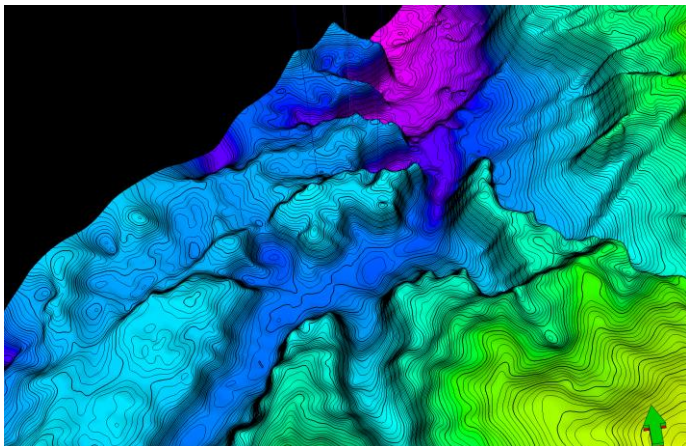
Exploration Activities

H1/2022: Steady efforts to improve the gas resources portfolio

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 lasts during Oct/2021 - Oct/2027).



In H1/2022, we continued the efforts to develop our portfolio by adding new gas resources and reserves:

- ❑ Finalised drilling works for 2 wells (total drilled 7,051m) – in production tests at the end of H1
- ❑ 5 wells are in drilling-works procurement process, and other 22 wells are in other different stages (such as design, obtaining authorisations)
- ❑ At the end of H1, 3D seismic data acquisition was finalized in RG.07 Muntenia Centru (300 km²) and works are in progress in RG.06 Muntenia Nord-Est (350 km²).

Main previous achievements with impact in 2022:

- 8 exploration wells drilled during 2021 - 3 wells successfully tested with gas
- Drilling completed last year 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
- Commenced 2 projects in 2021 for the procurement of 3D seismic data in RG.07 Muntenia Centru and RG.06 Muntenia Nord-Est exploration blocks, covering an area of approx.650 km².

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 – in production tests
- “78 Rosetti sidetrack” preparing to resume drilling to secure the appraisal target and test its flow potential
- 6 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.

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).

Exploration & Production Activities

Latest achievements: Romgaz completed the acquisition of 50% of Neptun Deep in August

On August 1st, 2022, ROMGAZ successfully completed the transaction with ExxonMobil for the acquisition and transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited (EMEPR), 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.

- ❑ **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
- ❑ **For ROMGAZ, the transaction represents a historical milestone in the corporate transformation and development.** We will significantly increase our natural gas production, and consolidate our position as top player on the Romanian and the European oil&gas market.

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

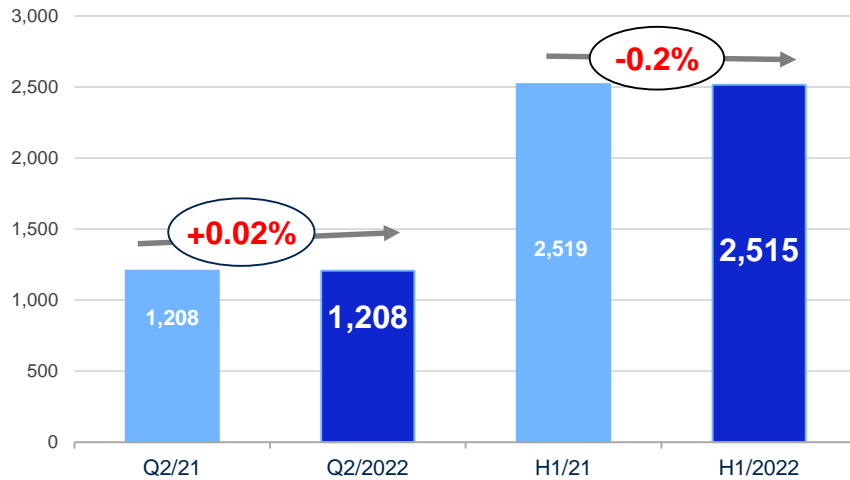
The SPA was concluded on May 3, 2022. Legal advisors of ROMGAZ were: Dentons and "Suciu Popa and Asociații". These companies performed an extensive legal due-diligence of the target company and its assets, and ensured legal consultancy during the SPA negotiation. Deloitte Romania provided assessment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

The SPA was approved on April 28, 2022 by Romgaz EGM, and the transaction - on Dec 10, 2021 respectively.

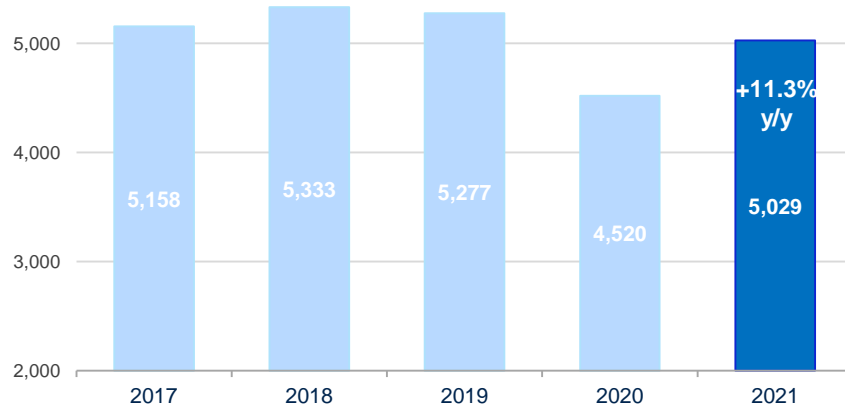
Natural Gas Production

Q2/H1 2022: Production consolidated y/y, steady efforts to support development

Romgaz: Robust Production in Q2/H1 (million cm)



Romgaz: Annual Production consolidated (million cm)



Q2/H1 2022: Strong Production levels - above the budget in H1

- ❑ Output in H1 of 2.52 bcm: exceeded by 2.3% the budgeted figure of 2.46 bcm
- ❑ In Q2 alone, gas production increased by 0.02% vs Q2/2021.

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

Significant achievements in H1:

- ✓ Cosereni Gas Dehydration Plant – an investment of RON 31 million – for the development of Snagov project
- ✓ 1 production well completed, for 8 wells – design in progress
- ✓ 9 surface facilities finalized, 7 – are in construction, and 19 - in different preparation stages;
- ✓ Recompletion, reactivation and capitalizable repairs for 106 wells.

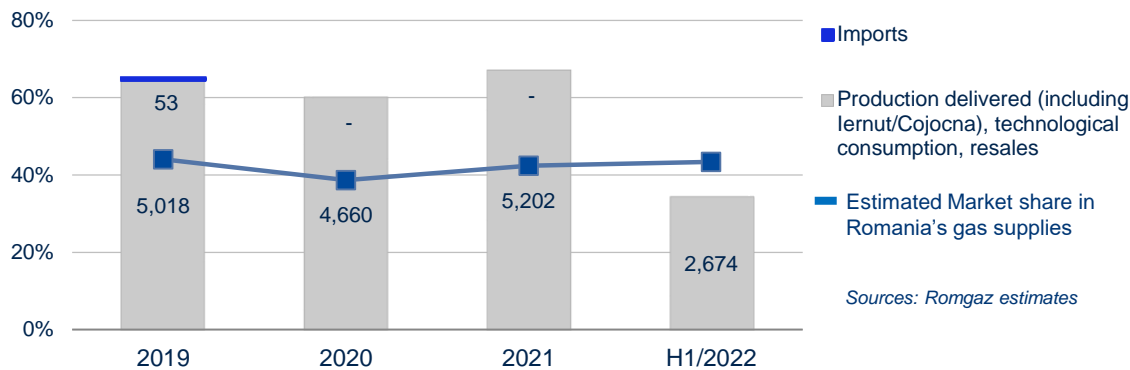
Potential of gas production – consolidated through:

- ✓ Exploration programs which resulted in new wells streamed into production, thus bringing gas discoveries into the commercial stage
- ✓ Production rehabilitation projects in the main mature gas reservoirs
- ✓ Workover and recompletion operations to re-activate high-flows wells
- ✓ Optimisation of wells operation by: using modern technique to eliminate accumulated water and monitor parameters, and implementation of minimal invasive technology for repair/intervention operations.

Gas Supply & Sales

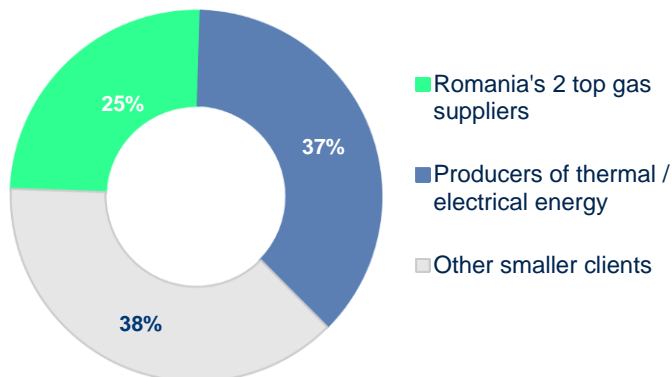
H1/2022: Strong position in the market as regards gas deliveries

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



- For H1/2022, we estimate **a market share of over 43%** – higher compared to the same period of 2021
- We increased our **market share to over 61%** in consumption covered from domestically-produced gas in H1/2022 – elevated by 10.5% vs the similar period of 2021.

Romgaz: Top Clients in our portfolio (volumes of gas sold, H1 2022)

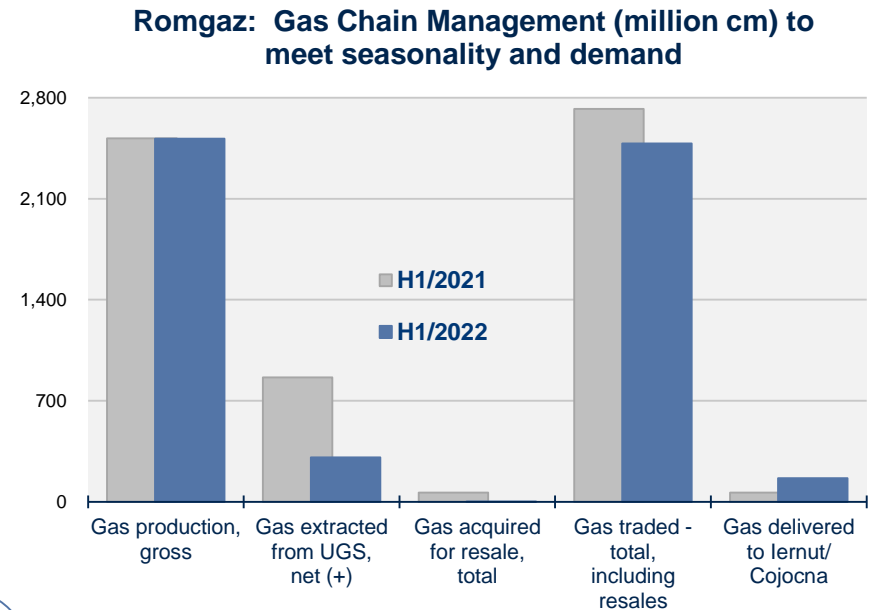
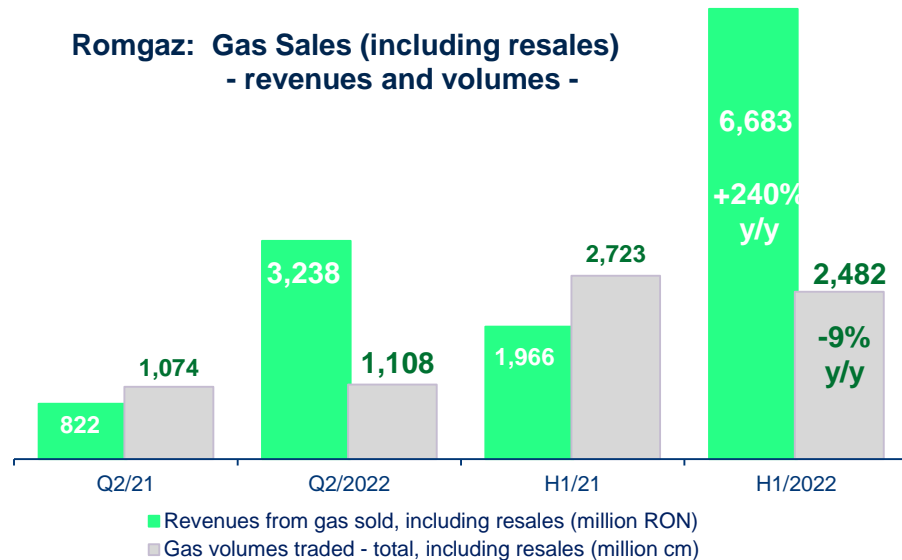


Portfolio breakdown reflects specific quarterly characteristics of gas demand

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

Gas Supply & Sales

H1/Q2 2022: Gas revenues at record level, volumes sold higher in Q2



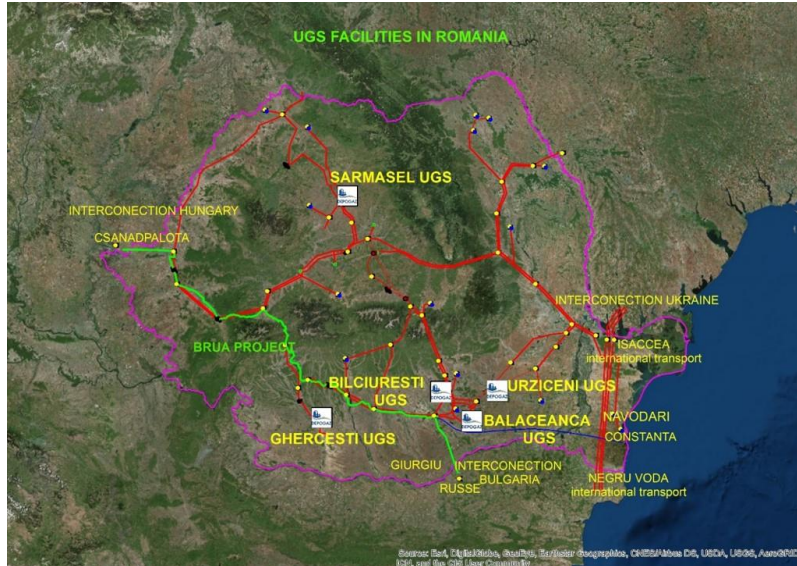
- ❑ **H1/2022:** Gas Revenues higher 3.4x times y/y to RON 6,683 million, due to favorable gas price environment
- ❑ Volumes sold -9% y/y, on weak gas consumption in Romania; volumes traded in GRP were lower on high-price environment, and status of Elcen Bucuresti and Constanta as “captive” clients had a negative impact
- ❑ **H1 breakdown of volumes sold:**
 - 30% in GRP (Gas Release Program)
 - 32% to large thermal plants (Elcen Bucuresti, Elcen Constanta)
 - 3% at CAPPED prices (GEO no 27/2022)
- ❑ **In Q2,** Revenues up almost 4x times, on volumes sold +3% vs Q2/2021

- ❑ 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 H1/2022: 91% in Revenue, and over 100% of EBITDA

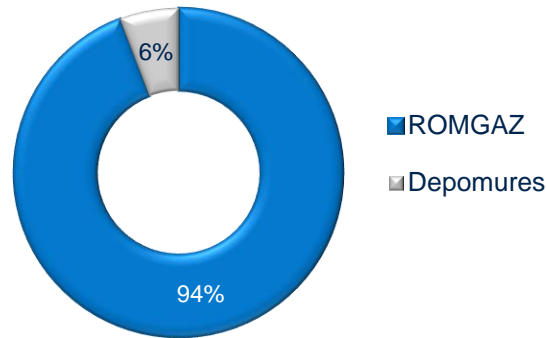
Underground Gas Storage

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



Romgaz Group: Underground Gas Storages at end – June 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

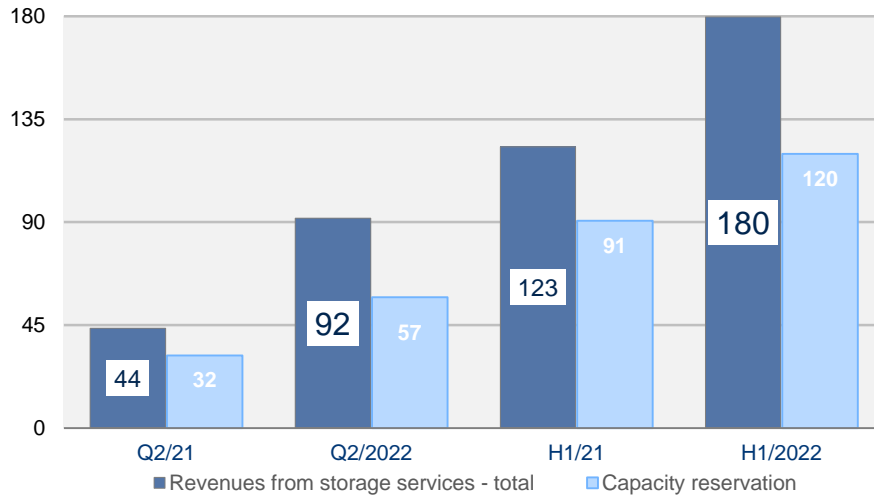


- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) – Depogaz Subsidiary
- ❑ Romgaz also owns 40% of Depomureş (0.30 bcm), a JV with Engie
- ❑ 25% good ratio of working gas volume to annual consumption in 2021 – at the upper half chart of European players; also, 96% ratio of stored volumes to the working volume in 2021
- ❑ 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.

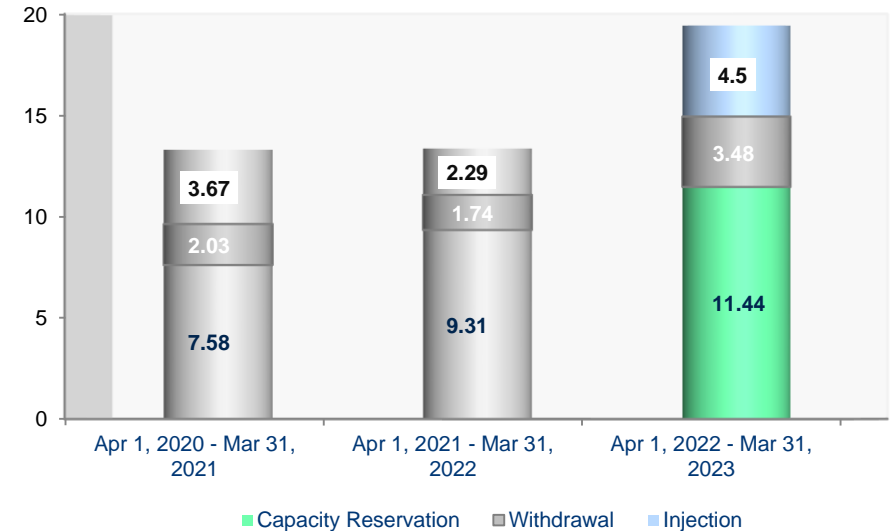
Underground Gas Storage¹

H1/Q2 2022: Elevated UGS revenues in the period

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



Romgaz: Storage tariffs (RON/MWh)



- ❑ **H1/2022:** Overall, UGS revenues were higher by 46% compared to the same period of the previous year, to RON 180 million
- ❑ Capacity reservation accounted for a 67% weight in total UGS revenues, withdrawal for 12% and injection for 21%

- ❑ 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 H1/2022: 2% in both Revenue and EBITDA

Electricity Production & Trading

“GAS to POWER” Investment: Commissioning planned for 2023

➤ Latest Developments:

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

- **GEO no 54 / April 2022: public acquisition procedures were 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.**

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

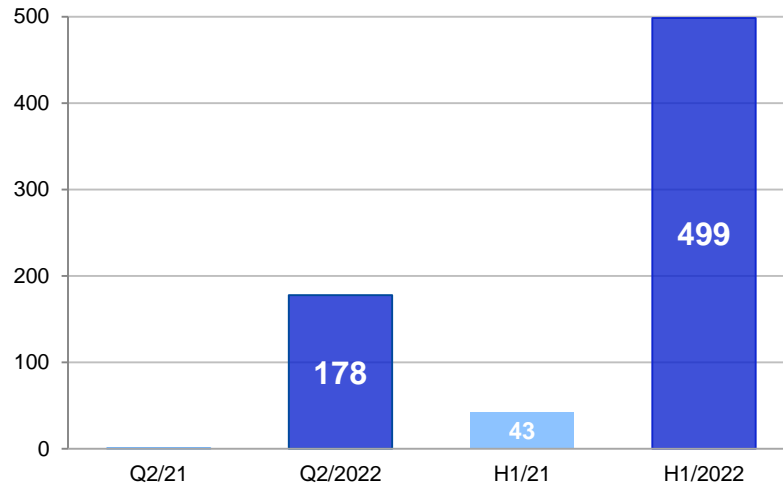
- **Gross electric power capacity: 430 MW**
- **Gross electrical efficiency at nominal load: 56.4%**
- **Max emissions: NOx 50 mg/Ncm, CO 100 mg/Ncm**
- **CCGT lernut benefits from a strategic positioning** – in the middle of the national electricity system
- **Main roles:** cover national power consumption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



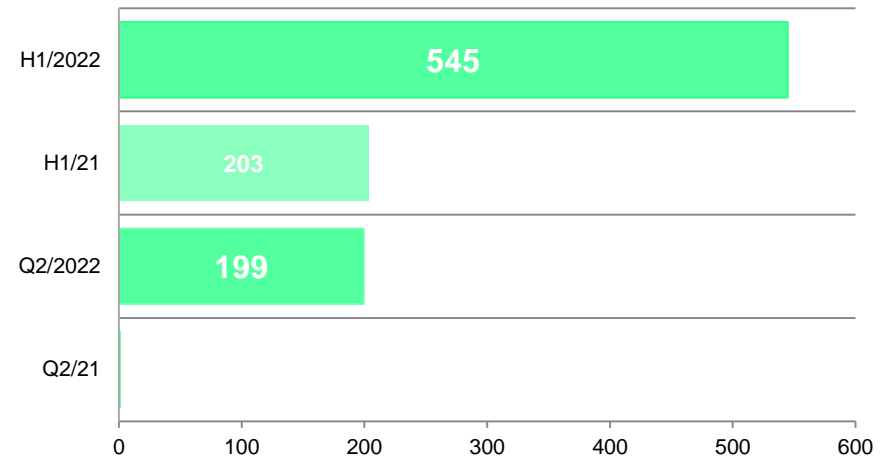
Electricity Production & Trading¹

H1/Q2 2022: Elevated revenues in 2022, linked to market prices and output of the old plant

Romgaz: Revenues from Electricity (million RON)



Romgaz: Electricity Production (GWh)



- ❑ **H1/2022: We reported Revenues from Electricity of RON 499 million - over 11x times higher compared to the same period of the previous year.**
- ❑ The segment performance is linked to the prices on centralised markets where Romgaz is active, higher output, and also to the equipment maintenance programme.

- ❑ **H1/2022: We recorded electricity production of 545 GWh, +168% compared to the same period of the last year**
- ❑ 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)

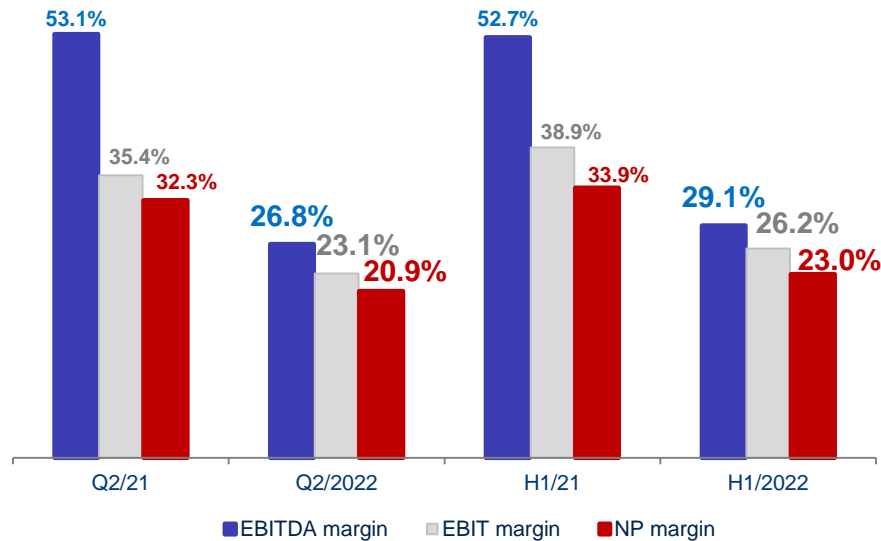
¹ Consolidated figures

ELECTRICITY SEGMENT CONTRIBUTION in H1/2022: 7% in Revenue, and negative EBITDA

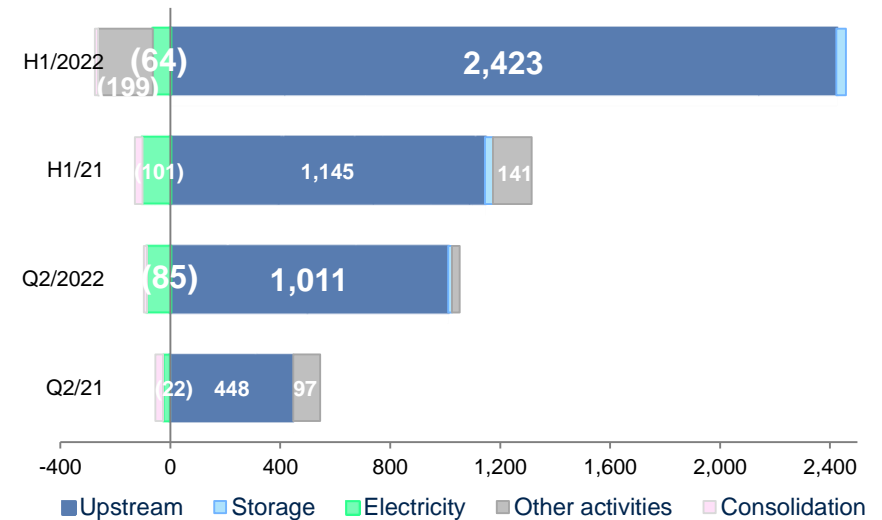
Financial Performance¹

H1/Q2 2022: Strong profitability rates, but negatively impacted by higher tax expenses

Romgaz Group: Profitability Margins



Romgaz Group: EBITDA by Segments (million RON)



- Profitability margins have decreased both in Q2 and H1 2022 compared to the same periods of the last year, but are still at favorable levels
- This is the result of substantially-elevated tax expenses recorded during the period.

- EBITDA is mostly generated by our core segment Gas Upstream (Exploration & Production & Deliveries) – which contributed with RON 2,423 million in H1/2022, +112% y/y
- Change of segments reporting:** Starting 2022, gas deliveries intra segments are accounted for at market prices compared to the cost method applied before (segments' results were restated, no impact on global results).

¹ All figures are consolidated

Financial Performance

H1/2022: Revenues +233% y/y, Royalties&Windfall Tax +11.5x times, NP +127% y/y – record high

Summary H1/2022 (vs H1/2021)

Revenues - total	7,496 million RON (↗233%)
EBITDA	2,183 million RON (↗84%)
Net Profit	1,726 million RON (↗127%)
EBITDA margin	29.1% (↘)
NP margin	23.0% (↘)
No of employees (end-period)	5,884 (↘)

Summary Q2/2022 (vs Q2/2021)

Revenues - total	3,570 million RON (↗287%)
EBITDA	956 million RON (↗95%)
Net Profit	746 million RON (↗151%)
EBITDA margin	26.8% (↘)
NP margin	20.9% (↘)

- ❑ Revenues were reported at RON 7.5 billion in H1/2022, over 3.3x times higher y/y - at a historical height
- ❑ The positive performance was triggered by favorable market environment for our core segment
- ❑ Main tax expenses hiked 11.5x times y/y in H1 jointly:
 - windfall tax: RON 3,670 mln (H1/2021: RON 213 mln)
 - royalties: RON 917 mln (H1/2021: RON 183 mln)
- ❑ Net Profit reached RON 1.73 billion in H1, +127% y/y
- ❑ In Q2, we also reported record high results.

Million RON	2019*	2020*	2021	Q2/21	Q2/22	%ch	H1/21	H1/22	%ch
Revenues - of which	5,080	4,075	5,853	923	3,570	287%	2,250	7,496	233%
Gas Production	4,280	3,293	4,713	766	3,237	323%	1,885	6,679	254%
Gas acquired for resale	101	16	330	56	0		81	4	
Storage	331	375	260	44	92	110%	123	180	46%
Electricity	146	189	322	1	178		43	499	#####
Other services	185	176	166	39	42	7%	91	94	4%
Other income	33	25	170	12	15	31%	22	33	50%
Cost of commodities sold	(108)	(19)	(282)	(56)	(23)	-58%	(83)	(32)	-61%
Changes in inventory	80	(16)	75	55	31	-43%	(41)	(20)	-50%
Raw materials	(76)	(58)	(81)	(16)	(33)	102%	(36)	(58)	61%
Exploration expense	(2)	(27)	(1)	(0)	(31)		(1)	(32)	
Headcount expense	(670)	(767)	(767)	(202)	(210)	4%	(361)	(368)	2%
Other gains and losses	8	(7)	23	28	0		28	(2)	
Impairment losses on trade receivables	(81)	18	350	(5)	9		26	21	
Associate's result share	1	1	0	(1)	0		(1)	0	
Other expenses	(1,552)	(1,158)	(2,539)	(244)	(2,359)	867%	(610)	(4,835)	693%
EBITDA	2,689	2,051	2,785	490	956	95%	1,186	2,183	84%
EBITDA margin	52.9%	50.3%	47.6%	53.1%	26.8%		52.7%	29.1%	
D&A	(1,452)	(672)	(686)	(163)	(130)	-20%	(310)	(219)	-29%
EBIT	1,237	1,379	2,099	327	826	153%	875	1,963	124%
EBIT margin	24.3%	33.8%	35.9%	35.4%	23.1%		38.9%	26.2%	
Net Interest income	38	48	58	13	62	388%	27	94	254%
PROFIT BEFORE TAX	1,275	1,427	2,157	340	888	161%	902	2,057	128%
Income tax	(186)	(179)	(242)	(42)	(142)	240%	(140)	(331)	136%
NET PROFIT	1,090	1,248	1,915	298	746	151%	762	1,726	127%
Net margin	21.4%	30.6%	32.7%	32.3%	20.9%		33.8%	23.0%	

2019, 2020 restated; All figures are consolidated

Financial Performance

H1/2022: Our B&S remains strong

- **At end June 2022, total cash position amounted to RON 7,165 mln** (cash, bank depots 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	H1/2021	H1/2022
Net profit for the period	1,248	1,915	762	1,726
Operating Cash Flow before Δ WC and Income tax	2,147	2,476	1,053	2,085
Movements in working capital	114	325	162	274
Net Cash flows from operating activities	2,037	2,568	1,080	2,175
Net Cash flows from investing activities	(1,477)	1,193	(697)	(1,636)
Net Cash flows from financing activities	(507)	(597)	(690)	(1,606)
Net change in cash and cash equivalents *	53	3,163	(308)	2,144

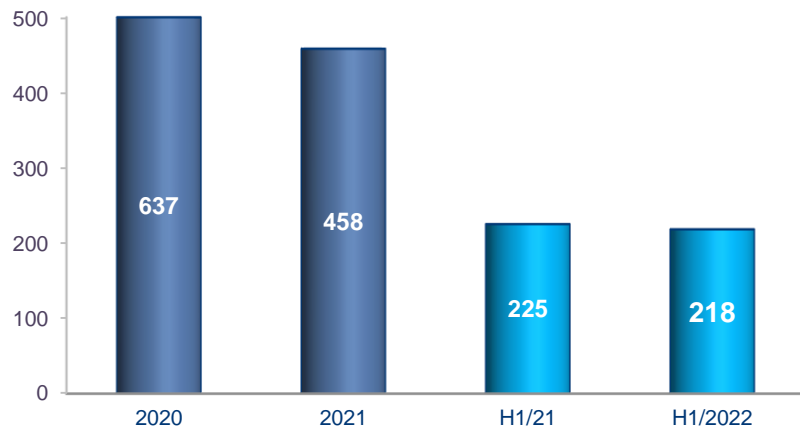
* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity lower than 3 months)

Romgaz Group: Selected Balance Sheet Items

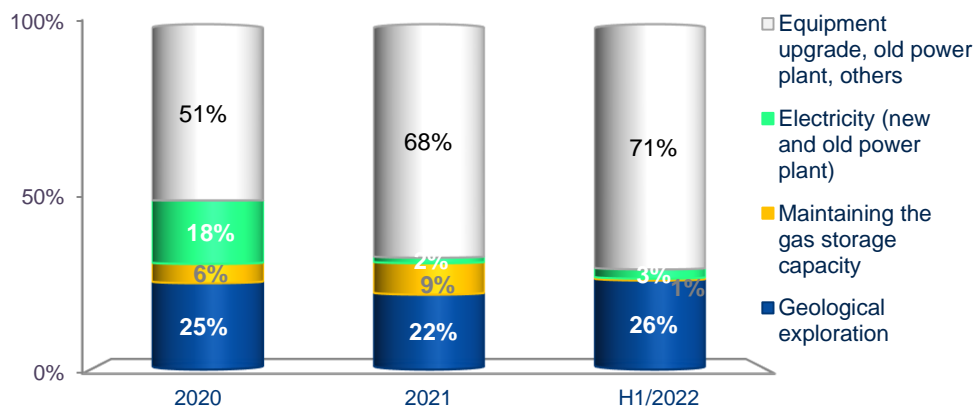
Million RON	Dec 31, 2019 restated	Dec 31, 2020 restated	Dec 31, 2021	Jun 30, 2022
Total non-current assets, thereof	5,822	5,943	5,565	5,328
Tangible assets	5,543	5,613	5,241	5,081
Other intangibles	9	15	16	15
Investment in associates	25	26	26	26
Deferred tax asset	231	275	270	192
Other financial assets	5	5	6	6
Total current assets, thereof	2,431	3,319	5,728	9,541
Inventories	311	245	305	264
Trade and other receivables	638	593	1,352	1,540
Other financial assets - govt securities and bank depots (+3mo maturity)	1,075	1,996	418	1,440
Cash and equivalents	364	417	3,580	5,725
Other assets	42	68	68	571
Total assets	8,253	9,261	11,293	14,869
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	5,352
Total Shareholders' Equity	7,174	7,787	8,981	9,276
Non-current liabilities, thereof	511	812	807	1,880
Borrowings	-	-	-	1,286
Provisions	366	539	413	225
Deferred income	21	136	230	230
Retirement benefit obligation	115	129	156	132
Current liabilities, thereof	568	662	1,505	3,712
Trade payables and other liabilities	110	89	71	88
Contract liabilities	43	81	204	352
Current tax liabilities	64	60	52	126
Provisions	83	156	237	185
Borrowings	-	-	-	321
Other liabilities	264	264	939	2,638
Total liabilities	1,079	1,474	2,312	5,592
Total equity and liabilities	8,253	9,261	11,293	14,869

H1/2022: 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

- ROMGAZ Group invested RON 218 million in H1 2022, 3% lower y/y, with the following main achievements:**
 - *Exploration:* 2 exploration wells - completed, 5 wells - in drilling-works procurement process, and other 22 wells - in other different stages (such as design, obtaining authorisations)
 - *Production:*
 - 1 production well - completed, for 8 wells – design is in progress
 - 9 surface facilities finalized, other 7 are in construction, and 19 in different preparation stages
 - Recompletion, reactivation and capitalizable repairs for 106 wells.
 - *Modernisation of storage equipment.*
- Procedures to contract the remaining works for the new power plant are ongoing, after the change in legislation**
- Capex accounted for 55% of the budget (excluding the investment related to Neptun Deep project) – impacted by:**
 - delays in some acquisition procedures including related to Iernut plant
 - delays in the supply of certain equipment.
- Payment for Neptun Deep Project occurred in Q3 upon the transaction completion**
- Investments were financed from the company's funds in H1.**

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



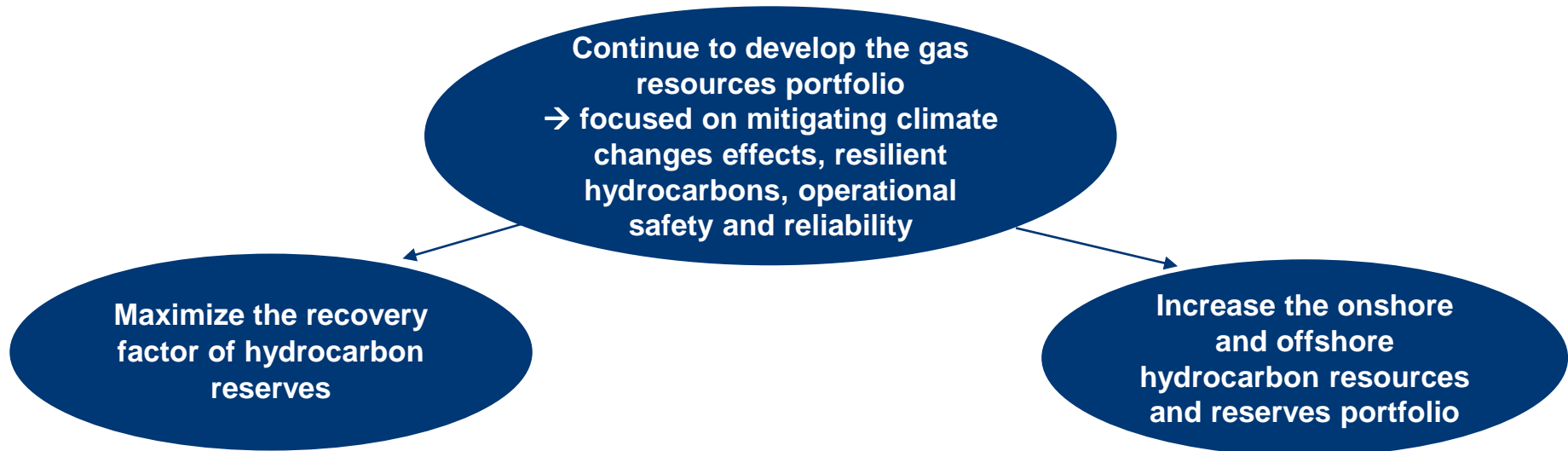
3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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
- ❖ **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

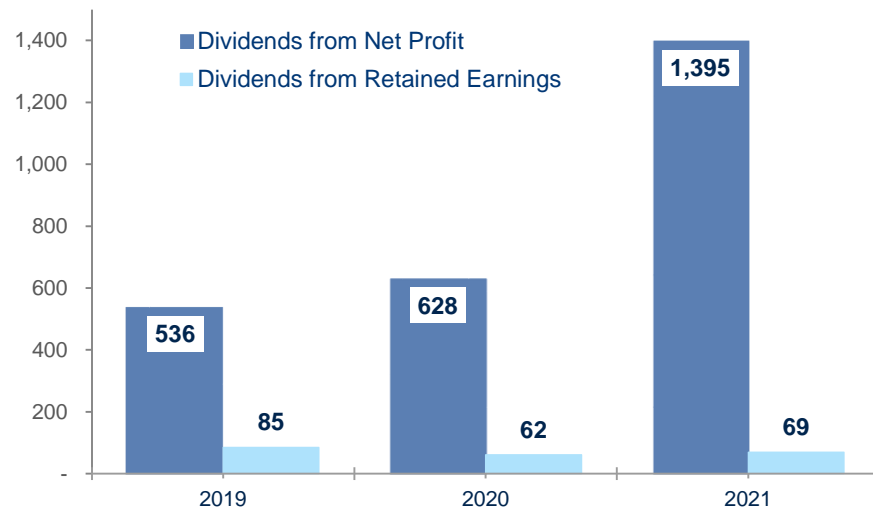
- Win-Win relationships with the market and social environment

Dividend distribution

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

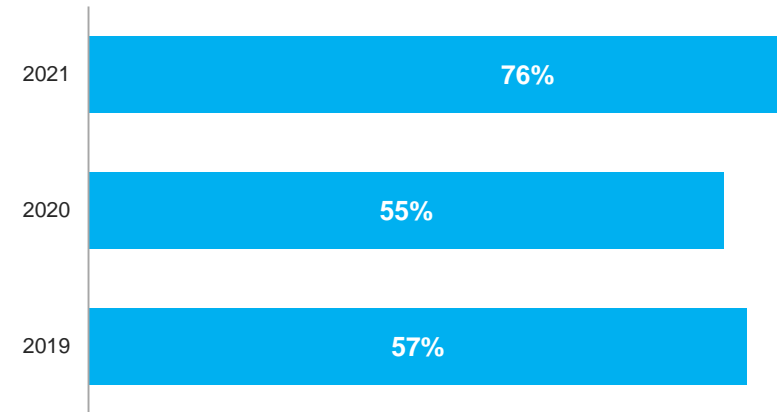
Romgaz: Gross Dividend Distributions¹ (RON million)

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 29%, EBIT margin of 26% and Net Profit margin of 23% in H1/2022</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 7.2 bn at June 30, 2022 Cash¹ / Mkt cap = 39% (share price on Aug 10, 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 June 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 July 8, 2022, with 2 months, until September 14, 2022. 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 July 8, 2022, with 2 months, until September 14, 2022.

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 July 8, 2022, with 2 months, until September 14, 2022.

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 July 8, 2022, with 2 months, until September 14, 2022. 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 July 8, 2022, with 2 months, until September 14, 2022. 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

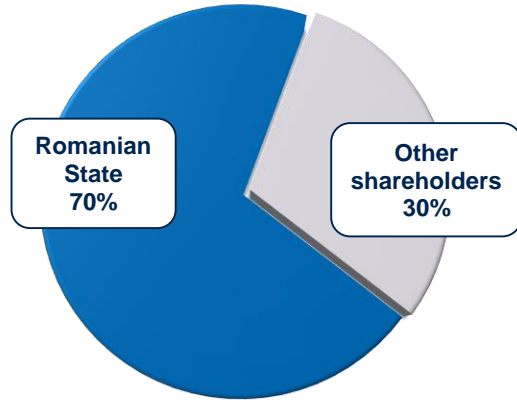
Cezar Batog – mandate of interim board-member was prolonged by the SGM held on July 8, 2022, with 2 months, until September 14, 2022. Experience of Mr. Cezar Batog includes different positions such as Executive Director of Foote, Cone & Belding (1994-2001), CEO of Welldone Creative (2001-2003), CEO of 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 July 8, 2022, with 2 months, until September 14, 2022. 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

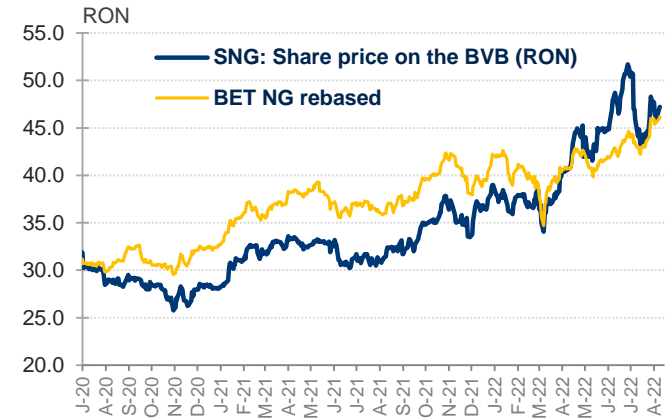
Romgaz: Among blue-chips on the domestic capital market



12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q3/21	30.50	35.00
Q4/21	33.50	39.00
Q1/22	34.05	40.05
Q2/22	40.35	51.70

12M Total Traded Value (Q3/21 – Q2/22):
678 million RON or 0.5 million EUR/day

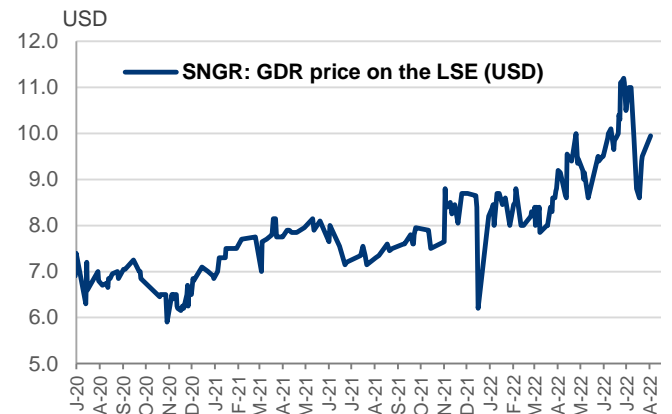


- ❑ Shareholding structure: the Romanian State (Ministry of Energy) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **2nd largest domestic stock** traded on the BVB*) – mkt cap of EUR 3.7 bn
- ❑ **The 5th most traded stock** on the BVB **)
- ❑ Included in BVB's main indices (weighing 27% 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 (July/2022)

**) Based on the trading price on Aug 9, 2022, 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 - 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

