



CONFERENCE CALL

FOR THE DISCUSSION OF 9M/Q3 2022 RESULTS

of ROMGAZ Group

November 16, 2022

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Mr. Aristotel Marius JUDE, Deputy CEO:

PRESENTATION OF THE 9M/Q3 2022 RESULTS
Conference Call with Investors and Analysts
November 16, 2022

Good afternoon ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the first 9 Months and Q3 of 2022.

We published yesterday our Quarterly Report and the Consolidated Financial Statements at September 30, 2022, which comprise a detailed presentation of our operational, economic and financial achievements in the period.

Also, an updated presentation of Romgaz Group is available on our website, in the “Investors” Section.

A. I will start with some aspects regarding the gas market context in the first 9 Months of 2022, compared to the same period of the previous year:

- According to our assessments, natural gas consumption in Romania declined by 14% year-on-year, while gas imports grew and reached 31% of consumption;
In Q3 alone, gas consumption decreased roughly by the same pace, while imports were flat y/y in volume and thus increased their weight to 43%, according to our estimates. It is worth to note that compared to other European countries, gas consumption in Romania relies heavily on the domestic output;
- Regarding transactions on the Romanian Commodities Exchange, the Monthly Average of Wholesale Gas Prices (Spot & Forward Markets) increased over 6 times in 9 Months 2022 compared to 2021; these prices are considered as of the month of delivery for transactions concluded on this market segment;
- On the Central European Gas Hub, the average monthly reference price also advanced over 6 times year-on-year in 9 Months 2022, according to data provided by the Romanian Agency for Mineral Resources.

B. Regarding the fiscal framework in the first 9 Months of 2022, Romgaz operations were influenced mainly by the Governmental Emergency Ordinances no 27 and no 119 / 2022, and by the Gas Release Program.

- a) **The GEO no 27 / 2022 and GEO no 119/2022 comprise provisions effective during April 1, 2022 and August 31, 2023.**

Main provisions applicable to gas producers include:

- REGULATED gas selling prices of 150 RON/MWh for the gas contracted for households, and 250 RON/MWh for the gas contracted with thermal plants to produce thermal energy for households; starting with Sept 1, 2022 and until end-August 2023, the price of 150 RON/MWh applies to both categories;
- Exemption of Windfall Profit Tax for revenues from the gas sold at regulated prices, and computation of Gas Royalties based on these prices instead on CEGH prices.

The mentioned Ordinances also state that gas suppliers have CAPPED selling prices for some categories of final-clients, as follows: maximum 310 RON/MWh for households, and maximum 370 RON/MWh for thermal plants and for industrial clients with a 2021 annual consumption below 50,000 MWh.

For the energy market, the Ordinances also impose pricing levels, and an 80% windfall profit tax was enforced for energy producers during April 1 and end-August 2022.

Starting with Sept 1, 2022, energy producers which started operations before this date, energy traders and gas traders are required to contribute to the Energy Transition Fund.

Gas storage is also mandatory for gas suppliers and thermal plants to assure 30% of households consumption during April 2022 and Oct 2023.

- b) **Regarding the Gas Release Programme (GRP)**, this is suspended during April 1 and December 31, 2022 by the GEO no 27.

C. We continue this presentation by highlighting the operational and financial performance recorded by Romgaz Group in the first 9 Months of 2022:

1. **Natural gas production was reported at 3.69 billion of cm**, with a marginal adjustment of 0.5% compared to the same period of 2021.

We continued our efficient measures to support production development, and here I could mention: optimization of wells operation, extension of rehabilitation projects in the main mature gas reservoirs, workover and recompletion operations at inactive or low-flows wells, and completion of investment to extend production infrastructure and connect new wells to this infrastructure.

We also continued to make investments in our gas production facilities: (1) we put into operation the Gas Dehydration Plant in Coşereni in Q2 - an investment of RON 31 million; (2) we completed 1 production well, 4 wells are in drilling-acquisition process, and for 3 wells – design is in progress; (3) we finalized 9 surface facilities, other 8 are in construction, and 19 are in different preparation stages; and (4) we performed recompletion, reactivation and repairs for 161 production wells.

Please also note that an external audit of our gas portfolio was finalised by DeGolyer & MacNaughton, US, at the end of June. The audit states total Gas Reserves of 65.9 bcm, and total Gas Resources of 55.9 bcm as of December 31, 2021.

2. **We improved even more our already significant position on the gas market:** our market share climbed to almost **51%** of total deliveries in Romania, and we reached as much as **73%** of consumption covered from domestic gas, according to our estimates.
3. Regarding “Gas Sales” to third parties, volume of our own gas delivered to the market was flat year-on-year. “Total Gas Sales” declined by 6.2% y/y, as a result of lower volume of gas acquired and resold.
4. “Total Revenues from the Gas Sold” were again record-high at RON 9.28 billion – over 3.1 times year-on-year - supported by the favourable market environment which led to a significant increase in our average realised gas selling price.
5. The Electricity Segment had a very good contribution, with Revenues from Electricity at a historical height of RON 1,009 million - almost 7x times y/y, reflecting the high energy demand and elevated prices on centralised markets, as well as almost double production.
6. “Revenues from Storage Services” added RON 324 million - higher by 66% year-on-year, mainly due to higher revenues from capacity reservation and also higher injection services.
7. **Overall, we reported “Total Revenues” of RON 10.81 billion**, over 3 times higher year-on-year – at a historical record.
8. **On the expenses side**, we can mention that: (1) “Windfall Profit tax” increased over 13 times year-on-year to RON 4.75 billion (from RON 364 million in 2021), and (2) “Total Royalties” rose over 3 times to RON 1.49 billion.

Adding the contribution to the Energy Transition fund, altogether these 3 taxes reached the substantial amount of RON 6.36 billion, almost 9 times higher compared to 2021.

Expenses with these 3 taxes accounted for almost 60% of Total Revenues over the first 9 Months of 2022 (compared to only 20% a year before).

9. **Bottom line, Net Profit was record-high at RON 2.24 billion**, elevated by 94% compared to the same period of 2021.
10. Although impacted by substantial tax expenses, our **Profitability rates continued to be strong:** EBITDA margin at 26.8%, and NP margin at 20.7%.

D. For Q3/2022 alone, we can note the following main results:

- Natural gas production edged down 1.3% to 1.17 billion cm;
- Total Revenues were record-high at RON 3.32 billion;
- Net Profit reached also a historical height of RON 512 million, up 30% year-on-year;
- Profitability rates remained at favourable levels: EBITDA margin at 21.5% and Net Profit margin at 15.4%.

E. With respect to the strategic development of our company, the latest achievements are in line with the “Development Strategy for 2021-2030” that was approved by our shareholders in November last year.

We already informed the market that, **on August 1st, Romgaz finalised the transaction with ExxonMobil** for the acquisition and transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited (EMEPRL) representing 50% of the rights and obligations related to Neptun Deep Project.

We partially financed the acquisition through a credit facility of EUR 325 million that was signed by Romgaz on March 30.

Regarding our new power plant, please recall that the legal norms released in Q2 will help us finalise the remaining works by the end of 2023 and have expenses reimbursed by mid-2024.

F. On the capex side, in the first 9 Months of 2022 ROMGAZ Group invested a total amount of RON 5.5 billion, which included the amount paid for the acquisition of 50% of Neptun Deep project.

G. Another important event that we would like to mention is the release of the “2021 Sustainability Report” in June, in line with the national and European legal requirements for non-financial reporting – which addresses corporate governance, ethics, anti-corruption, as well as our economic, social and environmental performance.

H. At the end of this presentation, I would also like to remind you the dividends distributed in July. Total Gross Dividends amounted to RON 1.46 billion (or a Total Gross Dividend per Share of RON 3.80), which resulted in a gross Payout Ratio of 76% from the 2021 Net profit.

With this, I would like to close our presentation and thank you for your attention!

Q&A SESSION

Question from Oleg GALBUR (Raiffeisen Bank International): What was the volume of gas sold by Romgaz to gas-fired power producers, except Iernut, in the 3rd Quarter of 2022? What volume do you expect to sell to this consumer group in the 4th Quarter of 2022 and in 2023?

Answer from Radu MOLDOVAN: For thermal energy producers, the quantity delivered was 0.4 TWh in the 3rd Quarter of 2022. The quantity delivered over 9M 2022 was 0.51 TWh. For the 4th Quarter of 2022 we estimate deliveries of 11.9 TWh to households and thermal energy producers, at the same selling price.

Question from Irina RAILEAN (BT Capital Partners): What were the volumes sold at the capped price of 150 RON/MWh and those sold at 250 RON/MWh, in the 3rd Quarter?

Answer from Radu MOLDOVAN: The answer is: for households, in the 3rd Quarter at the price of 150 RON/MWh, the quantity was 3.3 TWh, and for thermal energy producers - 0.4 TWh at a weighted average price of 214 RON/MWh.

Question from Andrei PUSCARAGIU (Individual investor): Did Romgaz import gas so far in 2022? If yes, what quantity and at what price? Are there any plans to import gas in the future (Q4 2022 and year 2023) - do you target any specific quantities to be imported? Do you see a scenario in which there will be a gas shortage in Romania in the next 12 months?

Answer from Aristotel JUDE: For the first question, the answer is No. For the second one, yes, indeed, we have plans to conclude some import contracts. We are in the middle of negotiations with some third parties, but at the moment we are still covered by the confidential information clauses in this respect, and once the contract will be concluded, we will inform the capital market.

And for the third question, from our point of view, the answer is No. Please also note that at the moment, in the gas storages we have the highest percentage of gas stored during the last period of time, and in this respect, the consumption will be covered also by the gas extracted from storages.

Question from Cosmin PARASCHIV (NN Pensii): Given the developments of gas prices, when should we expect these high prices to kick-in? And can you provide some details on the selling activity, is 2023 mostly covered already by the end of last month?

Answer from Radu MOLDOVAN: The price evolution reached the maximum level in 2022 and, as it can be seen on the national and international markets, prices began to decrease. Romgaz has contracted all natural gas quantities for the 1st Quarter of 2023. For the sales for the 2nd Quarter, we are expecting that Transmission System Operator to allocate / distribute quantities according to the Government Emergency Ordinance no 119/2022.

Question from Laura SIMION (BRD GSG): Were other factors contributing to the decline in the average realized price quarter-on-quarter, beside the quantities sold at regulated prices?

Answer from Radu MOLDOVAN: Prices have decreased on the international market, and Romgaz prices for the 3rd Quarter of 2022 are prices that were contracted last year and also gas contracted according to the Government Emergency Ordinance no 27/2022. Since April 2022, no other new contract has been concluded.

Question from Florin TURCAS (IFB Finwest SA): How do you foresee your activity in 2023? Thank you.

Answer from Radu MOLDOVAN: Romgaz is still under analysis and once with the budget for 2023, there will be a decision in this respect.

Question from Irina RAILEAN (BT Capital Partners): What was the realized natural gas price on the competitive market in the 3rd Quarter?

Answer from Radu MOLDOVAN: The answer is around 250 RON/MWh.

Question from Cristian PETRE (NN Pensii): Can you detail a little bit on prices and Government Emergency Ordinance no 2022 - what are the caps, how much do you have to sell at these prices?

Answer from Radu MOLDOVAN: Romgaz will publish a detailed information in this respect. Also, Romgaz transmitted all information to the Transmission System Operator (TSO) and we are waiting to see how much of these available quantities the TSO will distribute starting with April 1st.

Question from Ioana ANDREI (Alpha Bank Romania): You stated in the H1 2022 confcall that around 12 TWh should be delivered in Q4 2022. Is this estimate still in place?

Answer from Radu MOLDOVAN: It may be around 14 TWh.

Question from Iuliana Ciopraga (Wood & Company): We are seeing a lower price on the competitive market - 250 RON/MWh, which is lower compared with the 2nd Quarter. So what you achieved in the 3rd Quarter is lower – or seems lower anyway compared with the 2nd Quarter - could you provide the reasons for that? And also, we noticed a decline in EBITDA in the 3rd Quarter versus the 2nd Quarter - would one reason be this cost with imbalances in the power segment? Thank you.

Answer from Radu MOLDOVAN: As we mentioned before, the gas delivered in Q3, except the gas subject to the Government Emergency Ordinance no 27, was contracted mostly in September 2021 and the contract price is fixed. So, the price differences are resulting from quantity differences.

Answer from Andrei BOBAR: Regarding the decrease in EBITDA in the 3rd Quarter, what we can say is that starting with September 1st, 2022, the windfall profit tax for electricity of 80% was changed to a contribution to the Energy Transition Fund, and right now the percentage is not 80%, is 100%.

Also, it is very important to mention the fact that the royalty for the produced natural gas has increased, and in September the royalty for the natural gas produced, but not sold under the regulated price, reached a record high of 1,200 RON/MWh. So, this clearly affected the financial results of the company - we had higher taxation. Thank you.

Question from Oleg GALBUR (Raiffeisen Bank International): What is the volume of electricity expected to be generated by the Iernut power plant in Q4 2022?

Answer from Radu MOLDOVAN: The capacity used will be around 150 MW for the 4th Quarter of 2022.

Question from Raluca MOICA (Raiffeisen Bank): How is Q4 2022 forecast versus Q3 2022, weaker or better?

Answer from Andrei BOBAR: It is very difficult to respond to your question regarding the EBITDA level in Q4. Because we have the EBITDA generated from electricity, as we will have a full quarter with 100% contribution to the Electricity Transition Fund, instead of 2 months with 80% and one month with 100%. Of course, we can deduct the price of CO2 certificates. Also, we have the royalty that it is very significant and it

is unknown at this hour – as the National Agency of Mineral Resources communicates the royalty each month based on the gas prices on the CEGH. Thank you.

Question from Laura Simion (BRD GSG): How much gas do you expect to sell at regulated prices in the 4th Quarter of 2022 and the 1st Quarter of 2023?

Answer from Radu MOLDOVAN: For the 4th Quarter of 2022 - 11.88 TWh or around 90% of sales. For the 1st Quarter of 2023 - 12.1 TWh or around 91% of sales.

Question from Ioana ANDREI (Alpha Bank Romania): What happened at Iernut Power plant in August? Can you tell us the power acquisition costs related to this outage recorded in Q3 2022?

Answer from Andrei BOBAR: We had that technical problem with the power plant and we had to go and buy from the Day Ahead Market (PZU). Prices from the Day Ahead Market were higher than the selling price in our contracts, but we had to deliver the electricity according to our contracts obligation.

Question from Ioana ANDREI (Alpha Bank Romania): Please tell us what was the amount recorded in Q3 2022 for impairment charges related to the misinterpretation of GEO no 27? Can we see a reversal on this amount over the next quarter?

Answer from Andrei BOBAR: Regarding the changes in the interpretation of the GEO no 27, there was a certain interpretation which started with the application of this ordinance. Practically, we will apply in the contracts the prices that are stipulated in the GEO no 27, but there were also cases in which the prices in the contracts already-signed before the introduction of this GEO were lower than the prices according to the GEO 27 – and our customers said that we should apply the lower price, meaning the price from the contract, and not the price from the Emergency Ordinance. After that, in the summer of 2022, with the issuance of the law for the application of the ordinance, this interpretation was clarified. So, starting with that time, the most favorable price was applied, meaning that if you had in the signed contracts a lower price than calculated based on the GEO, you should remain with the lower price from the contract.

Question from Iuliana CIOPRAGA (Wood & Company): Cost of imbalances for power - were these deducted from the windfall tax? Were these costs the reason for the weaker financial performance in 3Q versus 2Q?

Answer from Andrei BOBAR: The cost of imbalances for power are deducted from the windfall tax. And Yes, these costs are the reason for the weaker financial performance in the 3rd Quarter versus the 2nd Quarter. When we had that technical

problem with the power plant, we had to go and buy electricity from the Day Ahead Market (PZU). Prices from the Day Ahead Market were higher than the selling price in our contracts, but we had to deliver the electricity in accordance with our contractual obligation.

Question from Oleg GALBUR (Raiffeisen Bank International): What is the reason for such a low electricity production planned for 4Q 2022 at Iernut - of only 150 GWh, which is lower both q/q and y/y?

Answer from Andrei BOBAR: The mentioned figure represents the electricity capacity (150 MW). The electricity production is roughly 240 GWh for the 4th Quarter of 2022.

Question from Irina RAILEAN (BT Capital Partners): Just a follow-up question: volume to be sold at the capped price of 150 RON/MWh in Q4 is 14 TWh or 11 TWh (total volumes both to households and heat producers)?

Answer from Radu MOLDOVAN: It is 14.3 TWh total deliveries and 11.88 TWh sales according to Government Emergency Ordinance no 27, households and thermal energy producers.

Question from Ioana Andrei (Alpha Bank Romania): But can you tell us what amount was registered in Q3 for these impairment charges? 70 million RON?

Answer from Andrei BOBAR: These are receivables related to only one client, it is about 70 million RON.

Question from Irina Railean (BT Capital Partners): Do you plan to reverse this amount (70 million RON)?

Answer from Andrei BOBAR: Currently we are in discussions with this customer in order to recover the amount. If discussions are not positive, we will address to the court. If we successfully recover this amount, the provision will be reversed.

Question from Florin TURCAS (IFB Finwest SA): What percentage of your 2023 production capacity is already sold and at what medium price? Do you intend to hedge/arbitrage on the gas price?

Answer from Radu MOLDOVAN: The gas sales for 2023 are only the quantities related to the 1st Quarter of 2023 and this quantity is entirely sold. The percentage that

it represents from the 2023 production will be presented when we will have the 2023 Budget draft. Related to the question if we want to hedge, the answer is No.

Question from Irina RAILEAN (BT Capital Partners): Could you provide any updates regarding Iernut development? What is the updated deadline for completion?

Answer from Aristotel JUDE: We have launched the acquisition procedure in August, we are still negotiating the contract with the third party for the remaining execution works. And when we will reach an agreement with the third party in this respect, we will announce the capital market regarding the signing of the contract.

Question from Ioana ANDREI (Alpha Bank Romania): Please, do consider my previous question. What happened at Iernut Power plant in August? Can you tell us the power acquisition costs related to this outage recorded in Q3 2022?

Answer from Andrei BOBAR: Regarding Iernut power plant in August, there was a technical problem with the turbine - as you already know, we are operating an old power plant that will be in production until April 2024. Currently, we are operating with a single group of 200 MW gross power.

At that time, in August, the problem with the turbine took us 10 / almost 11 days of not using the power plant, period in which we had to acquire energy from the day ahead market at a very high price of over 3,000 RON/MWh. And we sold this energy forward to our clients for which we already had contracts in place at a lower price.

Question from Irina RAILEAN (BT Capital Partners): On Iernut, by how much do you expect the total investment cost to increase compared to your initial budget?

Answer from Aristotel JUDE: We will present the final figures once the contract will be concluded. At the moment, we are still negotiating the contract and based on the negotiation, we will assess the final figures for the remaining works. Being under the procedure, it is very hard for us to inform third parties in this respect. We have to wait the finalization of the negotiations, and only afterwards we can release any figures.

Regarding the sales strategy, probably you refer to the energy produced by Iernut power plant. At the moment, ROMGAZ is still analyzing the latest Emergency Ordinance no 153 / 2022 stating the centralized trade, purchase and sales and we have also to amend the strategy in this respect by reflecting the amendments and the provisions of the latest Emergency Ordinance no 153.

Question from Iuliana CIOPRAGA (Wood & Company): Regarding the royalties, you mentioned an average reference price of 1,200 RON/MWh for the 3rd Quarter. But I have checked and in the 3rd quarter the price was around 200 EUR, closer to 1,000 RON/MWh, not 1,200 RON/MWh. Can you clarify a bit on this? And also, what is the average percentage on royalties?

And another question I was asking you before - regarding this imbalancing cost from the 3rd quarter, if you were able to use them to offset some of the windfall tax? From your answer it seems that you were able to use them, but even so, you still incurred some losses. Is that correct?

Answer from Andrei BOBAR: Regarding the royalties, you have to multiply that reference price of 1,200 RON/MWh with the quantities sold on the free market, not at regulated price.

Question from Iuliana CIOPRAGA (Wood & Company): But why 1,200 RON/MWh, because CEGH in the 3rd Quarter was 200 EUR/MWh, that would be less than 1,200 RON, not 1,200 RON?

Answer from Andrei BOBAR: Yes, only for September. I explained that the reference price for royalties has increased gradually during the year, reaching an all-time high in the 3rd Quarter. More specifically, in September it was the highest price that we received from the National Agency for Mineral Resources, of 1,200 RON/MWh.

The average percentage for the royalties is 7%.

Question from Iuliana CIOPRAGA (Wood & Company): Regarding the energy segment: You mentioned before that in the 4th Quarter you see the impact of windfall tax of 100%. But, on the other hand, the transfer price between gas and power is now 100 RON/MWh. So, in principal, EBITDA on the segment should be really good. There will be an impact in the upstream, but not in the downstream side, not in power production, right?

Answer from Andrei BOBAR: In order to answer to your question about the imbalances and if we deducted them from the windfall profit tax, the answer is Yes, we did, but it was not enough. Clearly, that generated a loss. The electricity acquired for 10, almost 11 days, in August was over 83 million RON in value.

Question from Oleg GALBUR (Raiffeisen Bank International): What is the reference price for calculation of royalty on the gas supplied to Iernut?

Answer from Andrei BOBAR: The reference price for the royalties on the gas supplied to Iernut is the reference price for all the quantities that are sold to the free

market. It is not a special price, it is the price communicated by the National Agency for Mineral Resources.

Question from Ioana ANDREI (Alpha Bank Romania): So, starting with September, it will be 100 RON/MWh?

Answer from Andrei BOBAR: No, this is what we have requested - the transfer price of 100 RON/MWh to be applied to royalties. So, we know that this Emergency Ordinance is in Parliament right now. We have proposed also a modification: the 100 RON/MWh reference price to be also used for the calculation of royalties. Thank you!

Question from Oleg GALBUR (Raiffeisen Bank International): Does Romgaz sell gas to other gas-fired power plants? If yes, what was the volume in the 3rd Quarter?

Answer from Andrei BOBAR: We sell natural gas not only to gas-fired plants that produce only power, but also to gas-fired plants that produce both power and thermal energy.

If you need further information, please contact our IR team.

On behalf of ROMGAZ team, thank you for attending today's conference call!

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