

ROMGAZ

Q1/2024 Earnings Presentation

Romgaz Group Overview

<https://www.romgaz.ro/en/summary-results-and-presentations-investors>

May 15, 2024

115 years of Energy!

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 Romgaz Black Sea Limited (100% owned by Romgaz).

This document was prepared by SNGN Romgaz SA for the presentation of the Q1/2024 Results (Q1 stands for the 1st Quarter).

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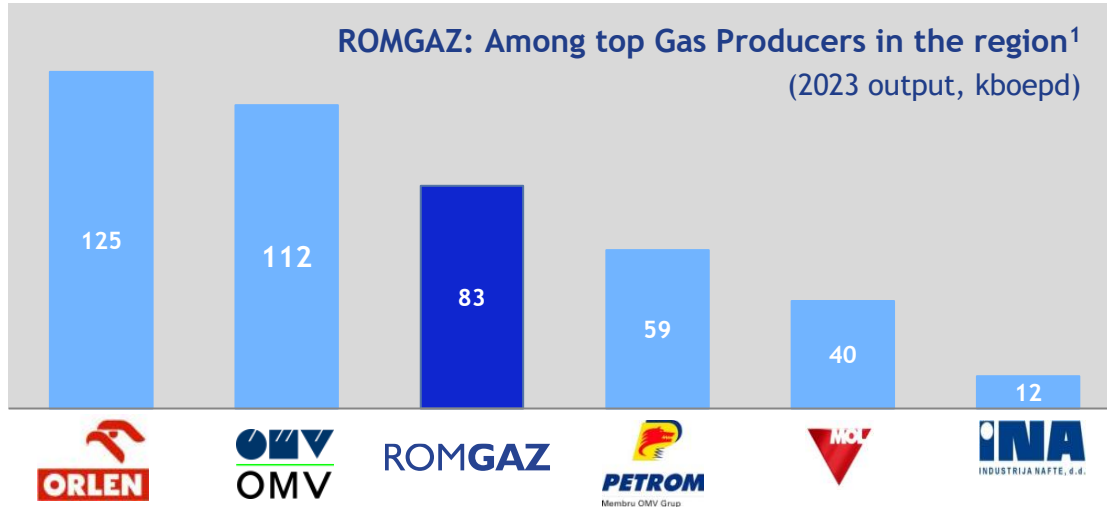
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All figures included in this presentation are rounded ("round to nearest" method).

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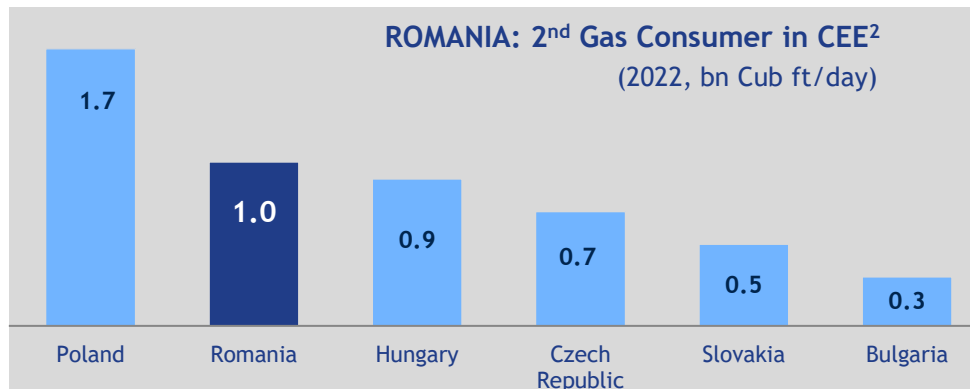
Romania: Among TOP Gas Consumers & Producers in the Region



Natural gas - important clean source of energy.

In the region:

- ⇒ **ROMGAZ - the 3rd gas producer**
- ⇒ **ROMANIA - among top gas consumers in CEE !**



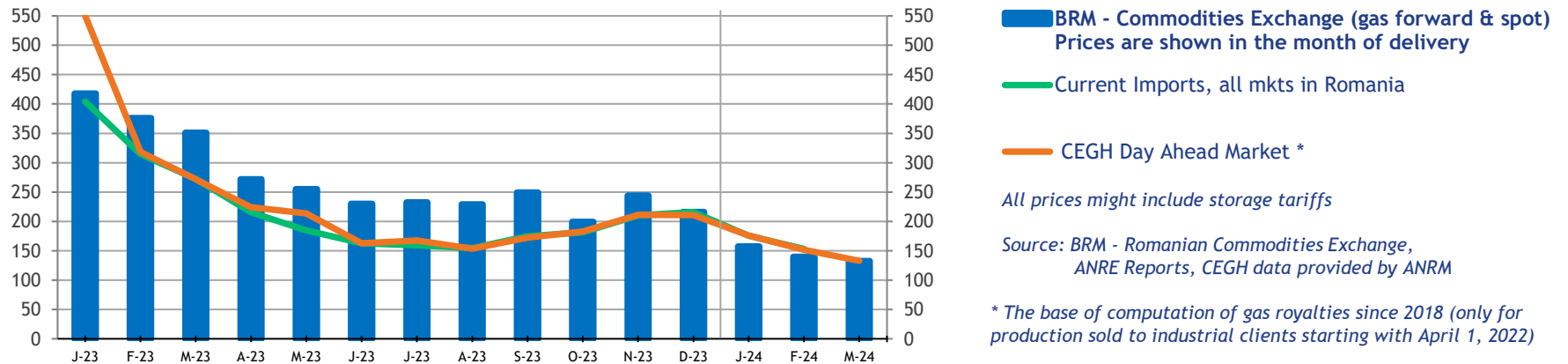
Sources:

¹ Companies' reports, Romgaz computation;
 Petrom: Romania+abroad,
 OMV excluding Petrom, PGNIG's acquisition by
 Orlen to boost reported production in 2023.

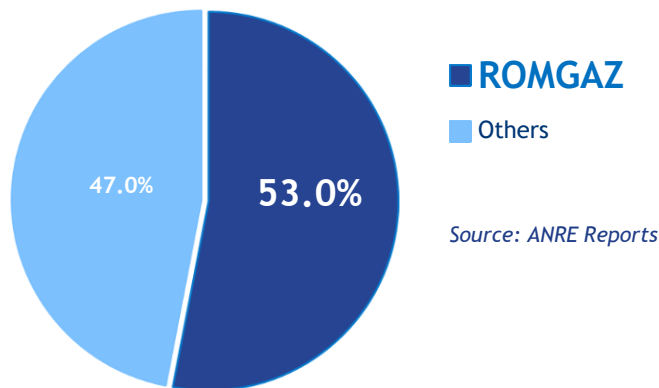
² CEIC data; Romgaz computation for Romania.

Romania: Prices on the Commodities Exchange, Romgaz - Leading Gas Producer

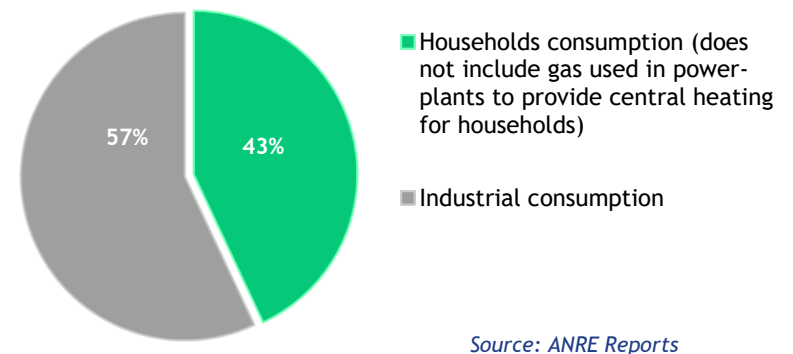
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (2M/2024)

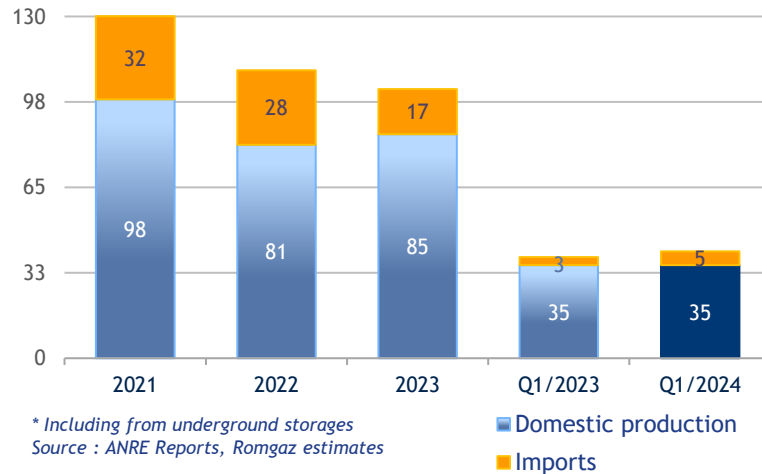


Final Consumption in Romania (2M/2024)

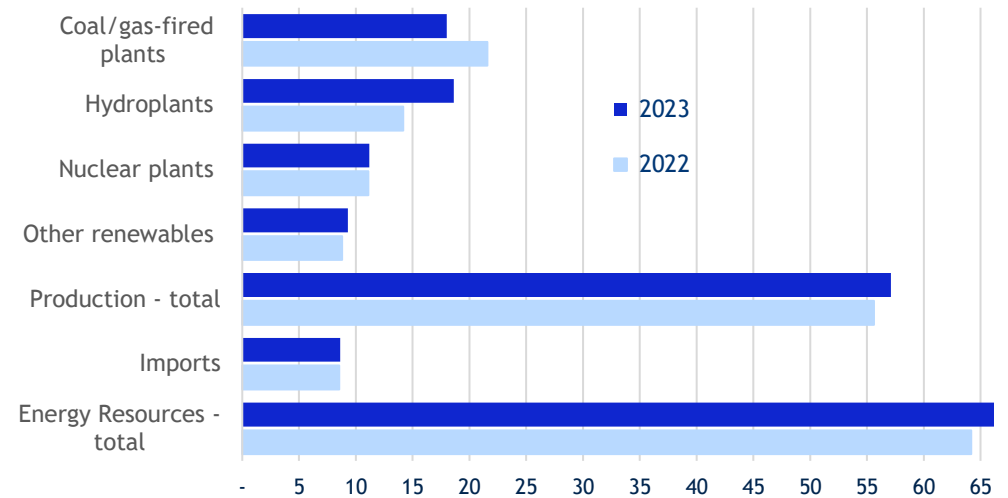


Romania: Consumption estimated +5.5% in Q1/2024, Seasonality, Diversified Energy Resources

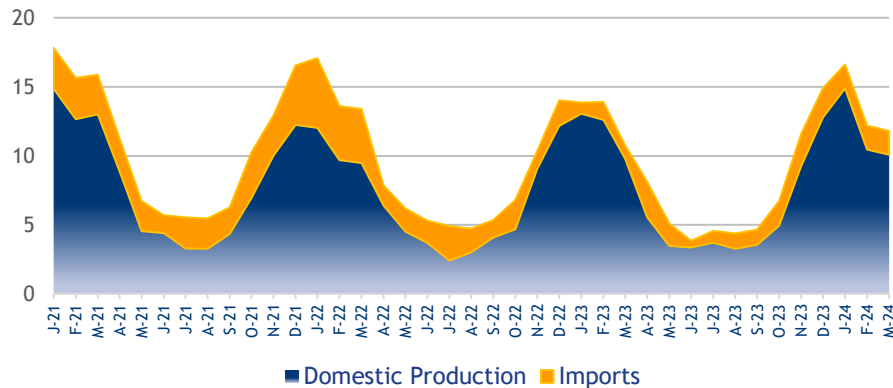
Total Natural Gas Consumption* (million MWh)



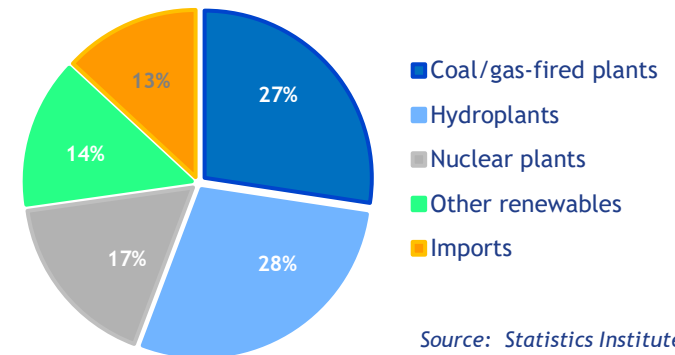
Energy Resources - on sources (million MWh)



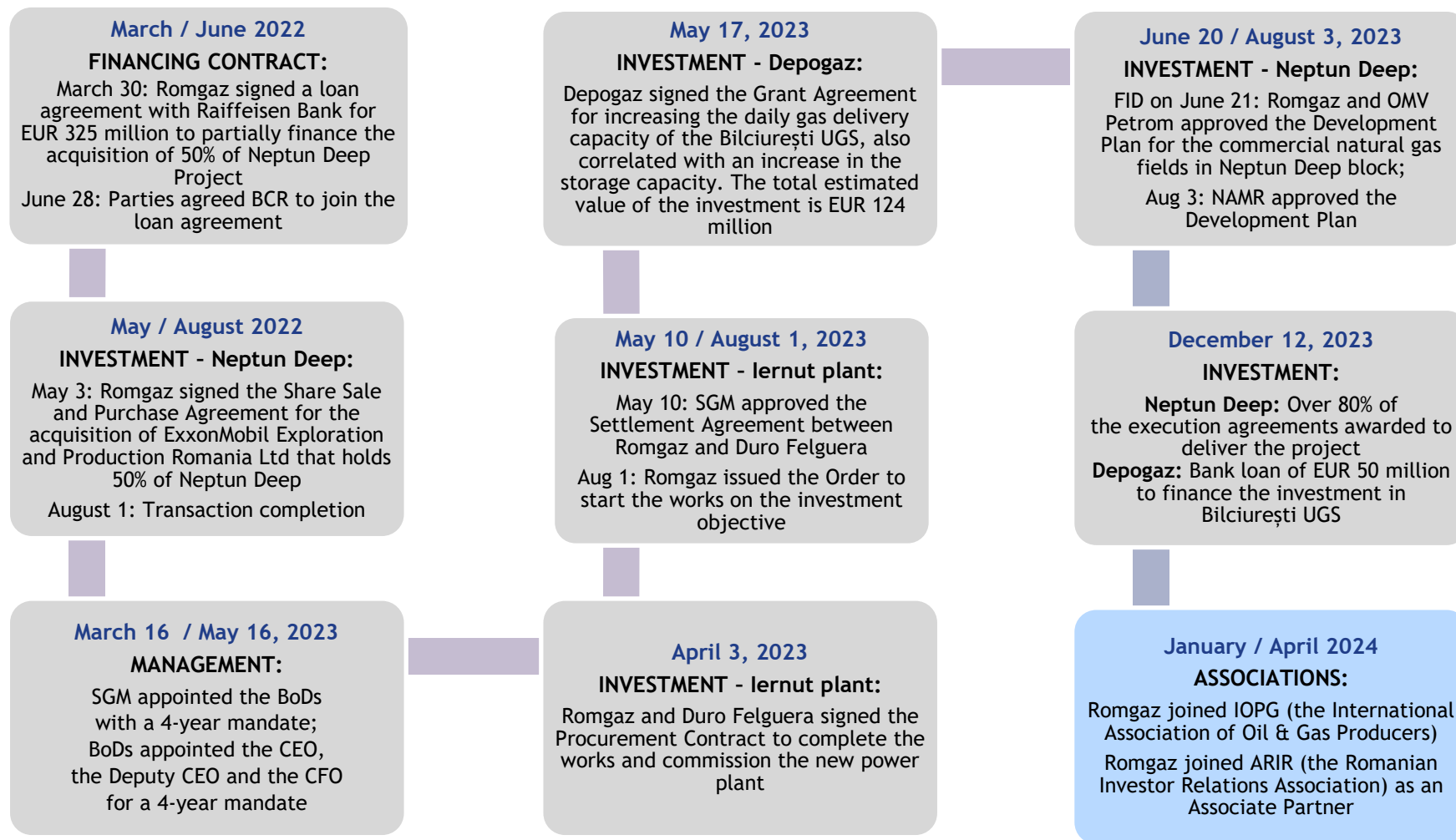
Seasonality of Gas Consumption (million MWh)



Mix of Energy Resources (2023)



Selected Events - important for our activity



Fiscal framework with impact on the Gas & Energy Sector

- **GEO no. 91/ Oct 2023: gas royalties** in some production perimeters are up with approx. 1.5 ppts starting with Oct 30, 2023; **gas storage royalties** increased to 3.5% of related revenues from 3.0% before.
- **Law no. 296 / Oct 2023 regarding fiscal-budgetary measures:** a 0.5% tax or a 1% tax on turnover of some companies operating in the oil and gas sector (including producers), starting with the fiscal year 2024;
- **GEO no. 27/2022, GEO no. 119/2022, Law no. 357/2022 and GEO no. 32/2024 - regarding measures applicable to the energy & gas markets starting with April 1st, 2022,** and change of norms in the energy market.

Gas producers - main provisions applicable include:

- **REGULATED selling prices:** during April-December 2024 - 120 RON/MWh for the allocated gas delivered to HHs (households) and heat producers for the production of thermal energy for HHs;
During Sept 2022 - March 2024 - 150 RON/MWh for the above-mentioned categories; *during April-August 2022* - 150 RON/MWh for gas sold to HHs and 250 RON/MWh for the gas sold to heat producers for the production of thermal energy for HHs; maximum 100 RON/MWh for the gas transferred to the Electricity Segment until end-March 2024;
- **Windfall profit tax:** Revenues from the gas sold to HHs and assimilated clients are exempted from the windfall tax;
- **Royalties:** Royalties owed for the gas produced to be delivered at regulated prices are based on these prices (instead of CEGH prices, as computed for industrial consumers).

Gas suppliers have CAPPED selling price levels for some end-clients: max 0.31 RON/kWh for HHs, and 0.37 RON/kWh for industrials with a previous-year consumption < 50,000 MWh, for power plants and industrial parks.

Gas storage: mandatory for suppliers/heat producers to secure the maximum between 30% of consumption of final clients during Nov 2024 - March 2025 and 90% of the underground storages' capacity.

Energy: pricing norms until end-Dec 2024 + an 80% windfall profit tax until end-Aug 2022.

The Energy Transition Fund: contributors include energy producers (Sept 2022 - March 2025).

- **GEO no. 186 / Dec 2022: a Solidarity Contribution of 60%** is applied for the 2022-2023 fiscal years, to the portion of the annual Taxable Profit that exceeds by 20% the average recorded over 2018-2021.

Solid Operational and Financial Results, Record-High Net Profit and Profitability Rates

Q1/2024:
Gas Production
1.3 bcm

Market Share in
domestically-produced
gas consumption
Estim 39%

Group CAPEX
RON 460 mln

Revenues
-21.9% y/y



Main Taxes
(Windfall Tax + Royalties+
Energy Transition Fund)
-58% y/y



EBITDA
RON 1.58 bn
EBITDA margin
69.6%



EBIT
RON 1.44 bn
EBIT margin
63.6%

PROFIT BEFORE TAX
RON 1.49 bn,
-17% y/y

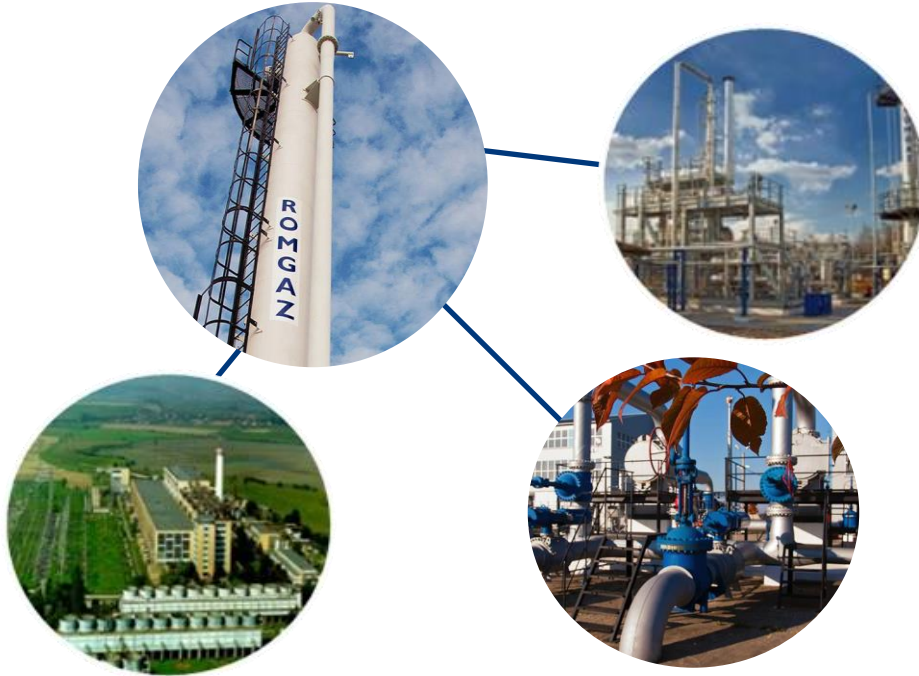


NET PROFIT*
RON 1.25 bn, +28% y/y
Net Profit margin
54.8%

Net Profit, EBITDA & EBIT margins at a quarterly historical height!

* Solidarity Tax - due only in 2022/2023

Overview of Current Operations - Diversified Portfolio of Activities



Gas Exploration, Production & Supply - 89% of Revenues and 94% of EBITDA (Q1/2024)

- 8 exploration blocks onshore (Romgaz - 100% working interest); important discoveries and enhancements made lately;
- **Top gas producer in Romania;**
- **Significant market share in the total gas supply in Romania;**
- **Important partnership offshore;**

Underground Gas Storage - 6% of Revenues and 5% of EBITDA (Q1/2024)

- Working capacity: 2.87 bcm at end - March 2024;
- **Market share of over 90% in Romania.**

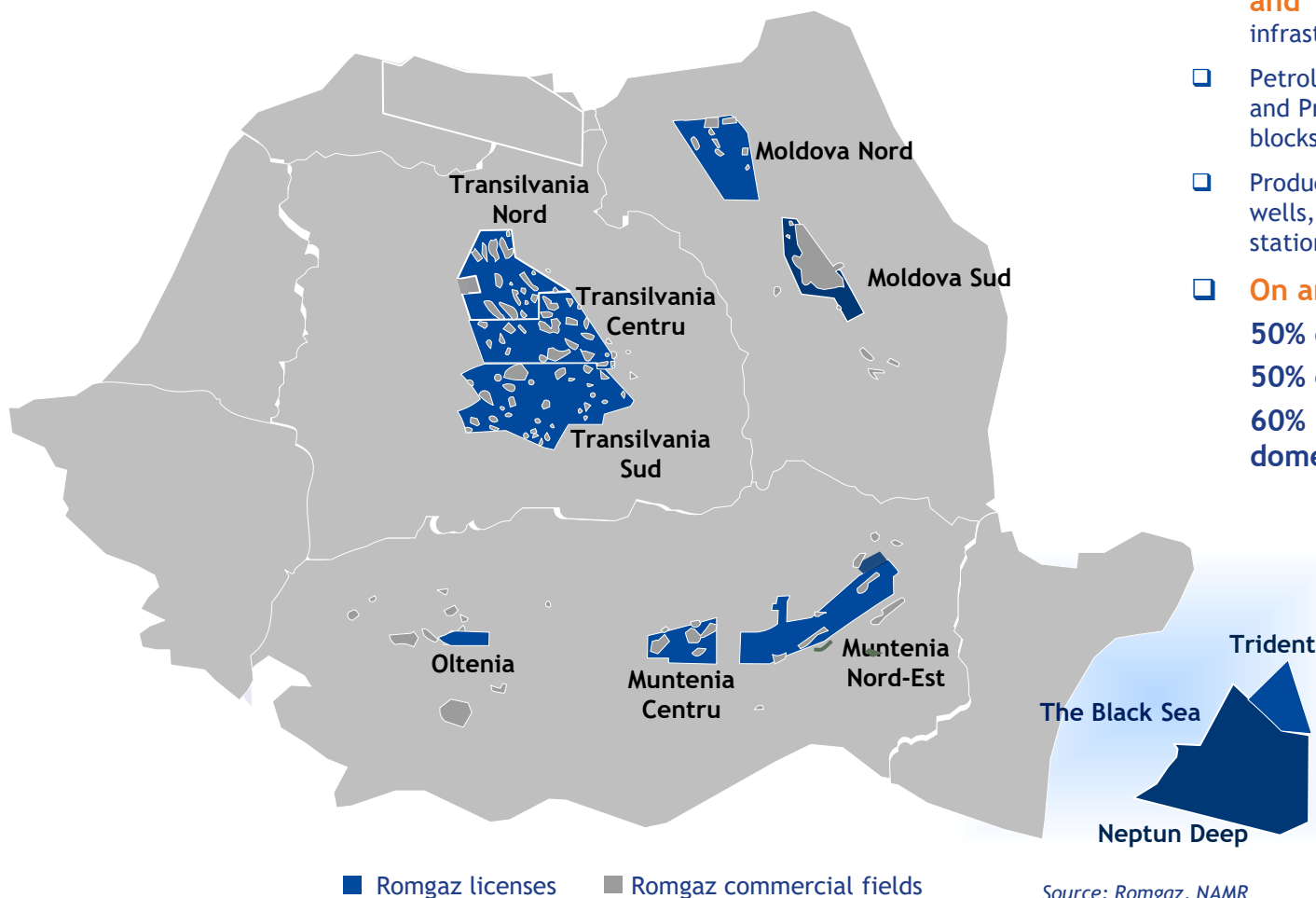
Electricity Production - 5% of Revenues (Q1/2024)

- **New state-of-the-art power plant in construction (430 MW);**
- Market share of 1.72% in terms of production in 2023.

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.

Top Producer and Supplier of Natural Gas in Romania - General Picture



Source: Romgaz, NAMR

- ❑ **Over 100 years 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) onshore;
 - ❑ Production in 137 gas fields; Around 2,900 production wells, 2,900 technological installations, 16 compressor stations, 64 dehydration stations;
 - ❑ **On annual basis (2023), Romgaz provided:**
 - 50% of Romania's Gas Production**
 - 50% of Romania's Gas Consumption**
 - 60% of Romania's Gas Consumption from domestically-produced gas!**
-
- **Neptun Deep in the Black Sea:** partnership acquired in 2022, production planned to start in 2027 - **strategic project** in terms of contribution to the country's energy security, economic growth and energy transition;
 - **Caragele Deep:** largest hydrocarbon onshore discovery in the past 30 years;
 - **Offshore discovery (LIRA)** in the Black Sea as well.

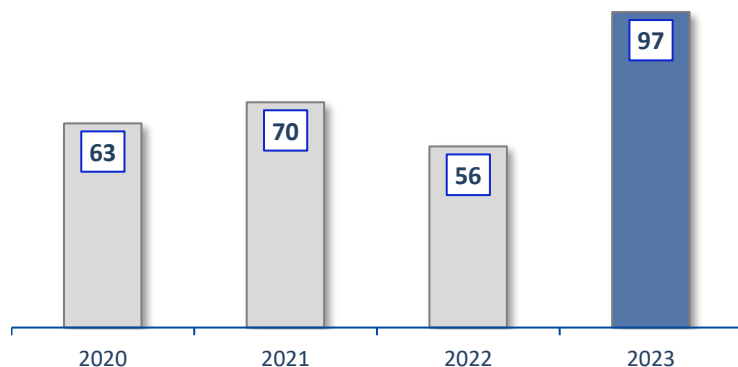
Gas portfolio ONSHORE is significant - external auditing and robust RRRs

- ❑ **2023: RRR of 97.3% - Onshore**
- ❑ **RRR (Resources Replacement Rate)** is a metric of the reserves life, measuring the proved reserves added to the reserves life during the year.
- ❑ Diversification / improvement of the gas resources and reserves is achieved through: *New discoveries + Enhancement of the recovery rate of the proved reserves;*
- ❑ Maintaining and extending our gas reserves and resources represent a strategic priority !

Next External Independent Audit - as of end-2023

- ❑ An independent audit of our onshore reserves and contingent resources will be performed as of December 31, 2023;
- ❑ Previous independent audit was for December 31, 2021, and showed:
 - 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.**

Reserves Replacement Ratios (RRR) (%)



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

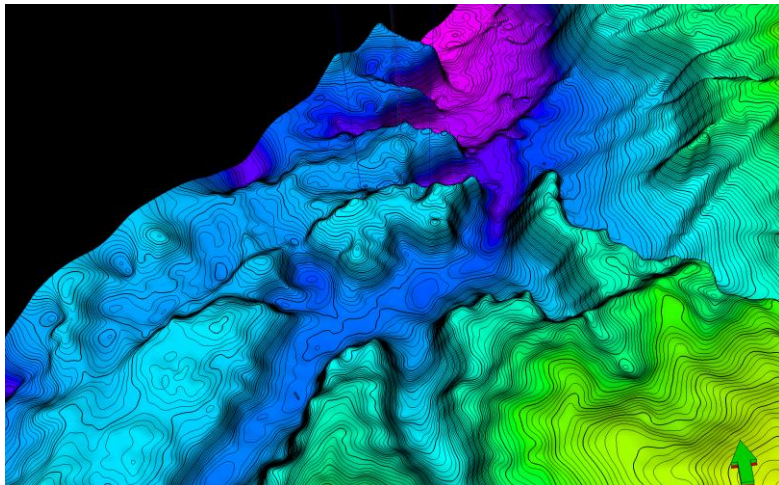


Currently, Romania has the largest natural gas reserves in the EU, just after the Netherlands!

Q1/2024: Continuous Efforts to improve our Onshore Gas Resources Portfolio

In Q1/2024, we continued to develop our onshore portfolio of gas resources and reserves:

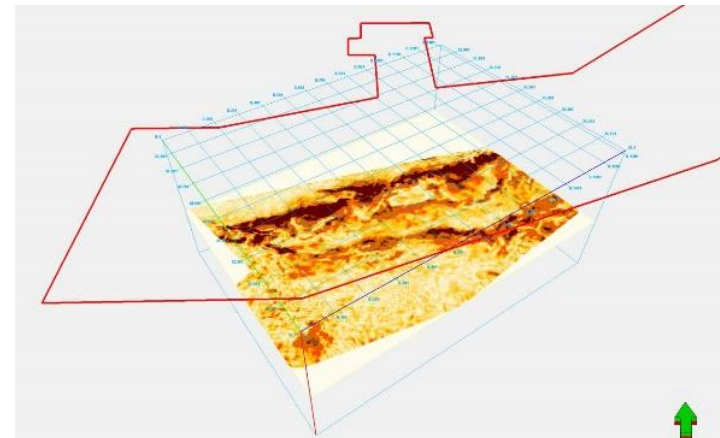
- ❑ We performed drilling operations for 1 exploration well;
- ❑ For other 9 wells - we prepared the drilling-works procurement.



Romgaz: Minimum Working Commitment agreed with the National Agency for Mineral Resources (NAMR) 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 in a 6-years exploration phase for its 8 Concession Blocks, as negotiated with NAMR (the extended exploration phase lasts during Oct/2021 - Oct/2027).



Key Projects - Exploration Programmes to Sustain our Gas Production - Partnerships

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
 - ❑ “76 Rosetti” in execution;
 - ❑ ”54 Damianca” awarded and follows executions after 76 Rosetti finalization.
 - ❑ “78 Rosetti” sidetrack” in the final stage of contract awarding to resume drilling and secure the appraisal target for further assessment of its flow potential;
 - ❑ 7 more wells in different stages of drilling preparations to further unlock the deep targets potential.

OFF-SHORE:

- **TRIDENT BLOCK:** 12.2% working interest
 - ❑ Seismic reprocessing finalized;
 - ❑ On April 2, 2024, NAMR approved the start of the second stage (optional) of the evaluation-confirmation program for the resources discovered in IX Lira.
- **Neptun Deep Perimeter:** 50% share through the subsidiary ROMGAZ BLACK SEA LIMITED
 - ❑ Development phase started on Aug 3, 2023 - presently in execution, according to plan;
 - ❑ Continuing the exploration works for the assessment of the energy potential of the Black Sea.

Overall:

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

Key Projects - Neptun Deep OFFSHORE Project / To Secure Energy Independence



ROMGAZ in Neptun Deep:

□ Initiation of the development phase - on Aug 3, 2023:

- The NAMR approved the Development Plan for Domino and Pelican South commercial gas fields on Aug 3, 2023;
- The Development Plan was submitted to NAMR on June 21 by ROMGAZ BLACK SEA LIMITED and OMV Petrom.

October 6th, 2022: ExxonMobil Exploration and Production Romania Limited changed the name in ROMGAZ BLACK SEA LIMITED;

August 1st, 2022: ROMGAZ completed the transaction with ExxonMobil for the acquisition and transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited (EMEPRL), representing 50% of the rights and obligations under the Petroleum Agreement for the East Area, Deep Water Zone, of the Black Sea XIX Neptun offshore block.

□ Neptun Deep - Q1/2024: progressed according to plan:

Progress of investments is in line with the work programs and the execution schedule. Main investment activities are related to detailed execution design, procurement of equipment / installations, drilling preparatory works and permitting activities.

The strategic focus is to finalize awarding of the main contracts, focus on permitting activities, start construction and prepare to spud the first well.

□ Over 80% of the execution agreements required to deliver the project - awarded as of end-2023:

More than 80% of the execution agreements required to deliver the Neptun Deep project have been awarded.

Through the awarded contracts for infrastructure and drilling, ROMGAZ and OMV Petrom are on track to safely deliver the first gas from Neptun Deep in 2027 and the project remains within the up to EUR 4 billion guidance for total investment.

The main contracts concluded for the development are:

- EUR 1.6 billion with SAIPEM SpA and SAIPAM ROMANIA SRL - for the project's offshore facilities;
- EUR 325 million for the 6th-generation semi-submersible drilling rig Transocean Barents;
- EUR 140 million with Halliburton Energy Services Romania - for integrated drilling services for drilling of 10 wells in 2025.

Key Projects - Neptun Deep OFFSHORE Project / To Secure Energy Independence

Neptun Deep - largest gas project in the Romanian area of the Black Sea

- Neptun Deep is the largest natural gas project in the Romanian area of the Black Sea. Neptun Deep block is 7,500 km² large and is located at approximately 160 km from the shore with water depths ranging between 100 and 1,000 meters.
- **First production is planned for 2027.** Production at the plateau will be approximately 8 bcm annually, for almost 10 years.
- **Development of commercial fields consist of** an infrastructure composed of 10 wells, 3 subsea production systems and associated flow lines, an offshore platform, the main gas pipelines to Tuzla and a gas metering station. The platform generates its own energy, operating at highest safety and environment protection standards. The entire infrastructure will be operated remotely by means of a digital twin. This allows process optimization and will contribute to improving environmental performance by means of efficient consumption and emission reduction.

Strong partnership

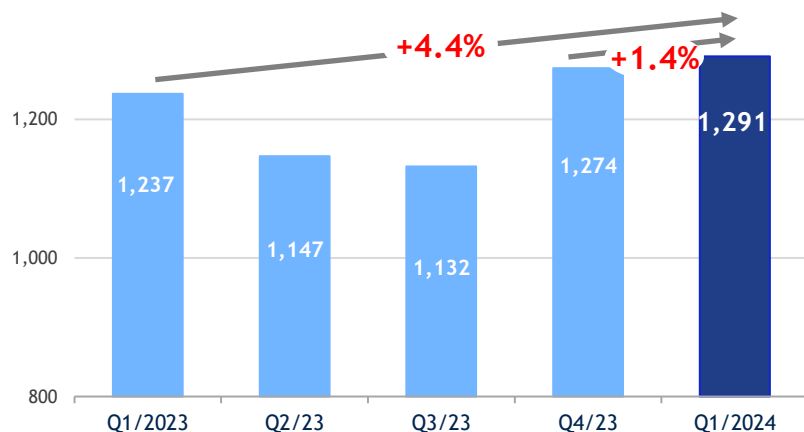
- ROMGAZ through its subsidiary, ROMGAZ BLACK SEA LIMITED, holds a participating interest of 50% in the Deep Water Zone of XIX Neptun offshore block, the other 50% participating interest is held by OMV Petrom, also the operator of Neptun Deep project;
- ROMGAZ and OMV Petrom will invest up to EUR 4 billion for the development phase of the project;
- RON 2.1 billion (approximately USD 454 million) loan agreement was approved by ROMGAZ SGM on July 27, 2023, representing the finances required by ROMGAZ BLACK SEA LIMITED until May 2024.

Significant impact on the Romanian gas market development

- ❑ ROMGAZ in Neptun Deep project: The most important transaction in the Romanian energy sector in the past 30 years - it ensures the country's energy security;
- ❑ Romania will become the largest natural gas producer in the EU;
- ❑ The transaction represents a historical milestone in ROMGAZ corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player on the Romanian and other European oil&gas markets.

Q1/2024: Strong Performance of our Gas Output, Steady Development Efforts

Romgaz: Strong Production level in Q1 (million cm)



Q1/2024: Significant Production level achieved

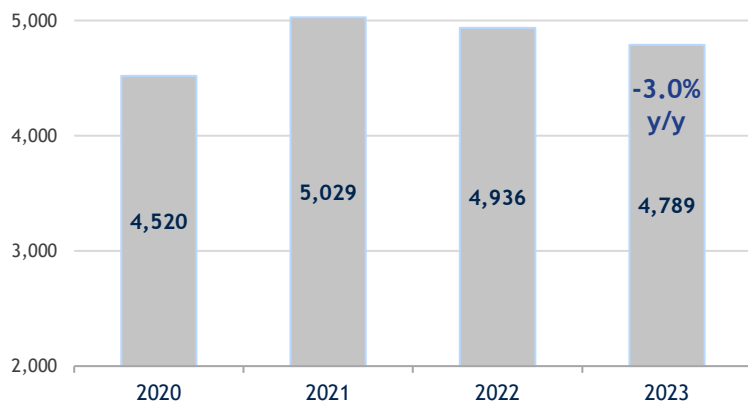
- ❑ Gas production recorded a 4.4% increase compared to the same period of 2023;
- ❑ Compared to Q4 last year, production in Q1/2024 advanced by 1.4%

The good Q1 performance is due to:

- Resumed production at inactive wells by performing interventions and recompletion operations;
- Reduced inspection/repair periods at compressor stations and dehydration stations;
- Ensuring operation under normal parameters of all compression and dehydration stations;
- Increased productivity of wells with potential flow rate;
- Continuous rehabilitation projects of main mature gas fields.

Limiting the annual decline of gas production at 2.5% is a strategic objective of Romgaz!

Romgaz: Annual Production, decline limited (million cm)

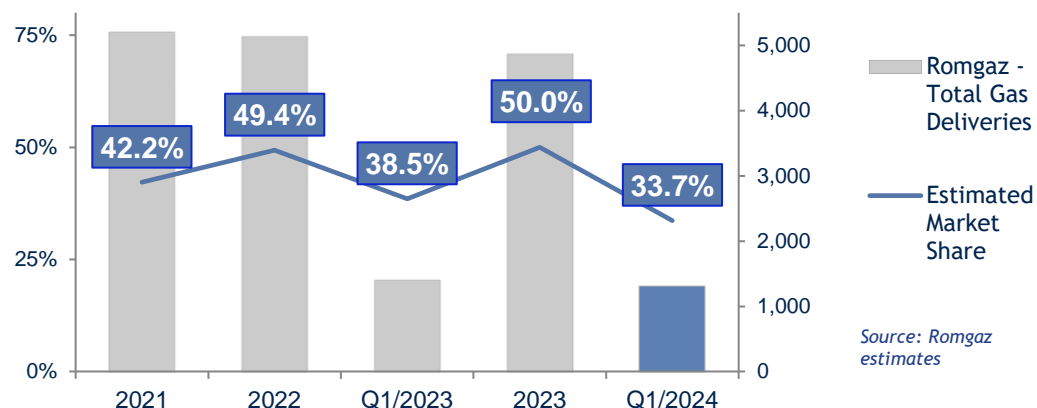


Main investments in production facilities in Q1:

- 1 production well - completed;
- Certain Surface facilities - completed, aiming to stream into production 2 wells, while other surface facilities are in execution - to stream another 7 wells into production;
- Recompletion, reactivation and capitalizable repairs for 44 wells.

Q1/2024: Substantial Market Shares in terms of Gas Deliveries - Top Supplier in Romania

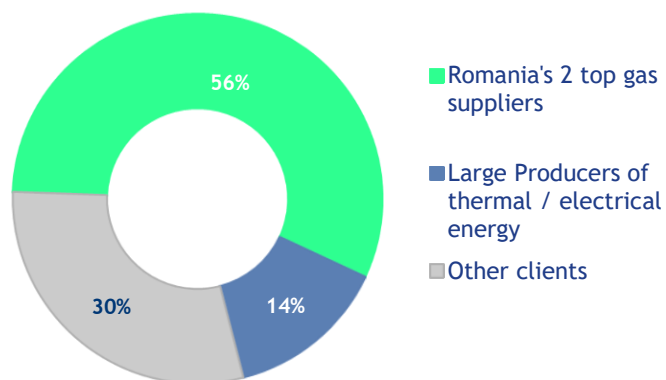
Romgaz: Market share in domestic consumption (% , million cm)



Source: Romgaz estimates

- ❑ For Q1/2024, we estimate a **market share of almost 34%** in total gas consumption in Romania - as imports generally record a high weight in the period.
- ❑ We also continued to hold a **strong market share of almost 39%** in consumption covered from domestically-produced gas in Q1/2024.
- ❑ **Recall that in full last year, we represented the leading gas supplier in Romania** - with market shares of 50% and 60% respectively, according to our assessment.

Romgaz: Top Clients in our portfolio (volumes of gas sold, Q1 2024)

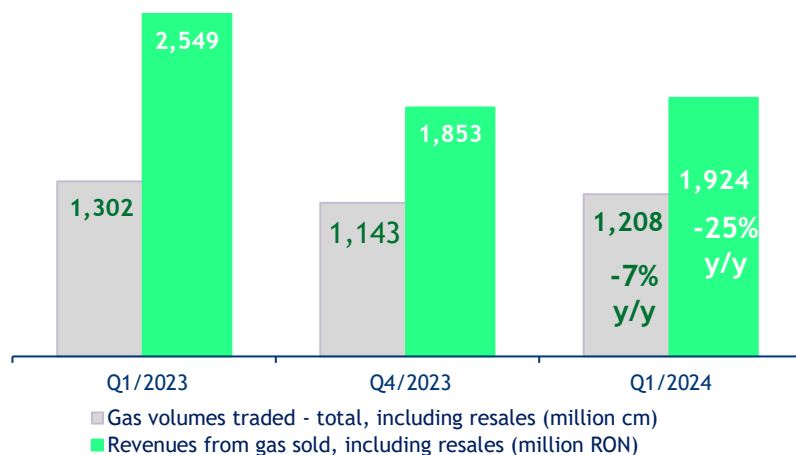


Portfolio breakdown reflects specific quarterly characteristics of gas demand

- **Gas trading in 2024/2023 - strongly influenced by:**
GEO no 27/2022.
- Based on current regulations, gas trading was achieved mainly by Bilateral Contracts;
- Some transactions were also made on the Commodity Exchange (centralized markets) including through the GRP and Spot markets.

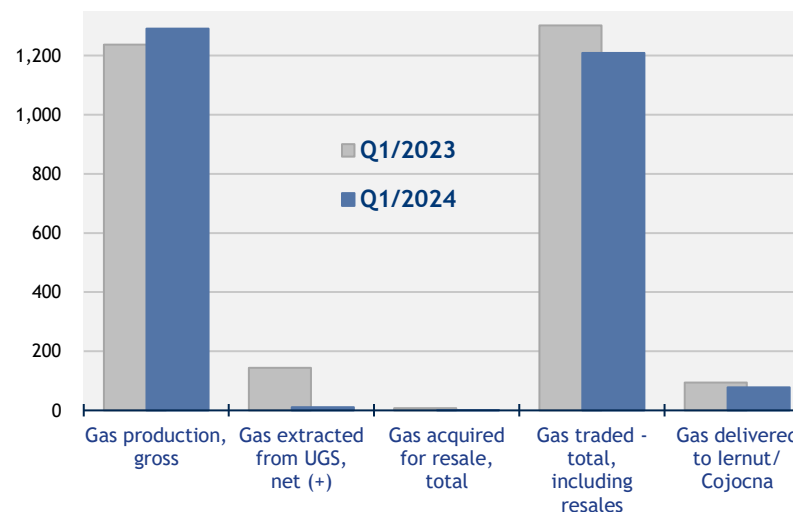
Q1/2024: Gas Revenues -25% y/y, but +4% vs Q4/2023

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



- ❑ **Q1/2024:** We reported Gas revenues of RON 1,924 million, at a decline of 25% y/y based on a lower price environment, and on volumes adjusted by 7% - compared to the same period of 2023.
- ❑ **Compared to Q4/2023,** Revenues in Q1/2024 increased by 4%, on volumes sold +6%.

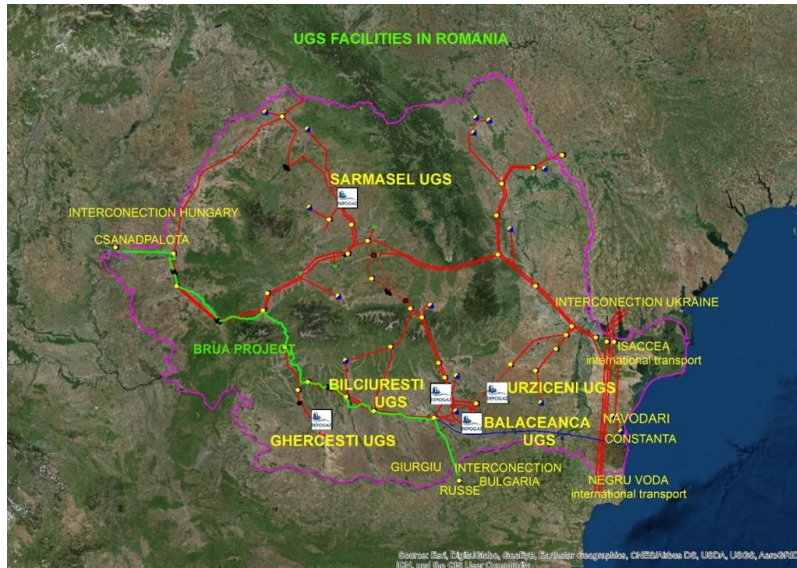
Romgaz: Gas Chain Management (million cm)



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

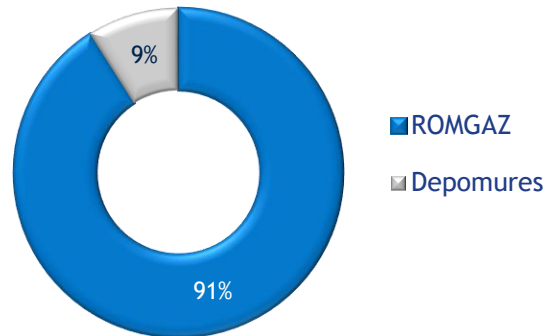
UPSTREAM SEGMENT CONTRIBUTION in Q1/2024: 89% in Revenue, and 94% in EBITDA

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



Romgaz Group: Underground Gas Storages at end - March 2024 - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	250
Sarmasel	900	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,870 mln cm			

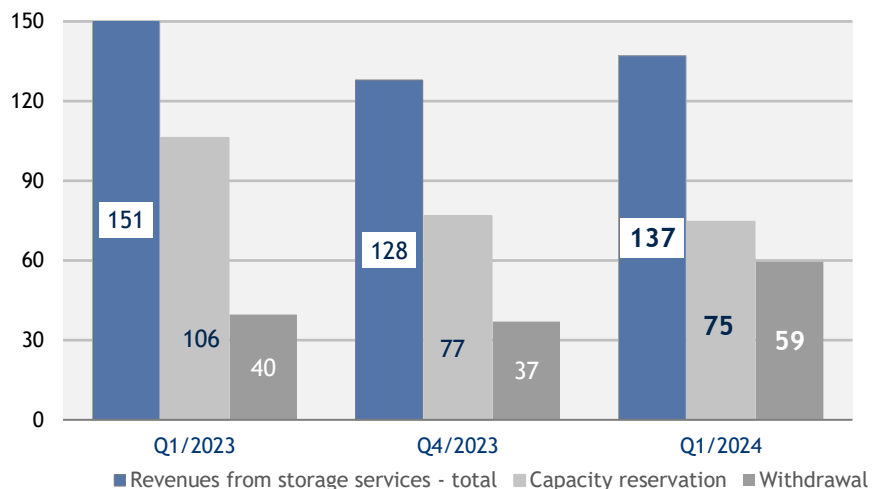
ROMGAZ Group UGS Market share



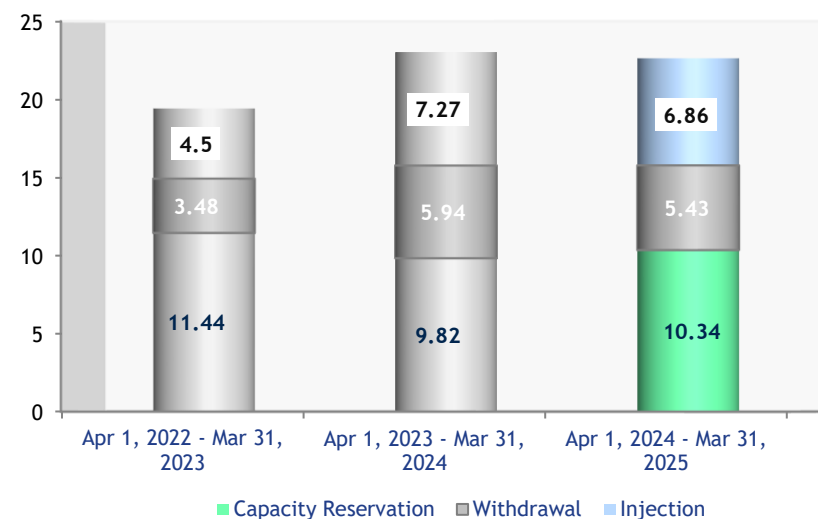
- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.87 bcm - Depogaz Subsidiary;
- ❑ Romgaz also owns 40% of Depomures (0.30 bcm), together with Engie;
- ❑ Storage activity not regulated by ANRE starting with April 1, 2021; royalties of 3.5% of the operating revenues;
- ❑ Investment plans aim to extend the storage capacity and the extraction capacity - in order to secure gas supply long-term.

Q1/2024: UGS Revenues -9% y/y, but +7% vs Q4/2023 - based on higher Withdrawal

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



Romgaz: Storage tariffs (RON/MWh)



- ❑ **Q1/2024:** UGS Revenues adjusted by 9% y/y to RON 137 million, mostly due to lower capacity reservation, while withdrawal revenues rose significantly by 50% y/y.
- ❑ **Compared to Q4,** UGS Revenues in Q1/2024 were up by 7%, with withdrawal services +61%
- ❑ Revenues split: 60% - capacity reservation, 26% - injection, and 14% - withdrawal activities.

- ❑ Storage tariffs for April 2024 - March 2025 set at a total of RON 22.63 per MWh - compared to RON 22.03 per MWh the year before.

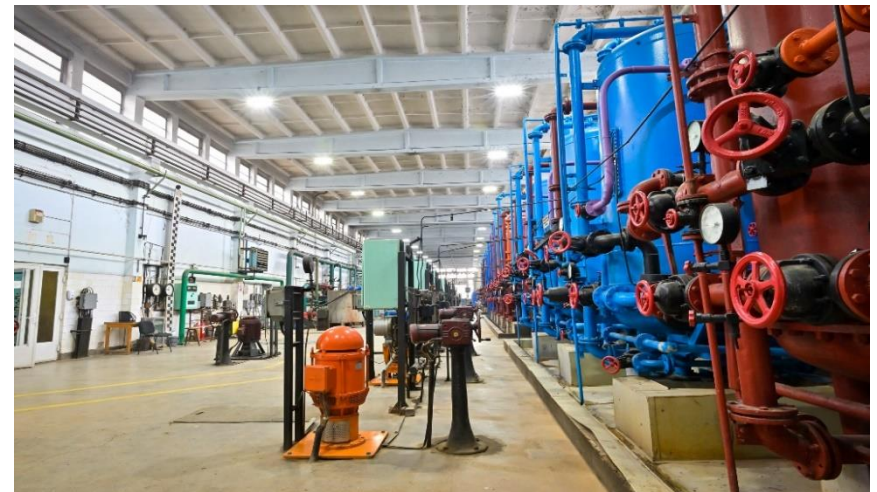
¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in Q1/2024: 6% in Revenue, and 5% in EBITDA

Romgaz Energy Production: “GAS to POWER” Investment - completion due at end-2024

➤ State-of-the-Art Investment

- 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 Iernut 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 constraints 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.

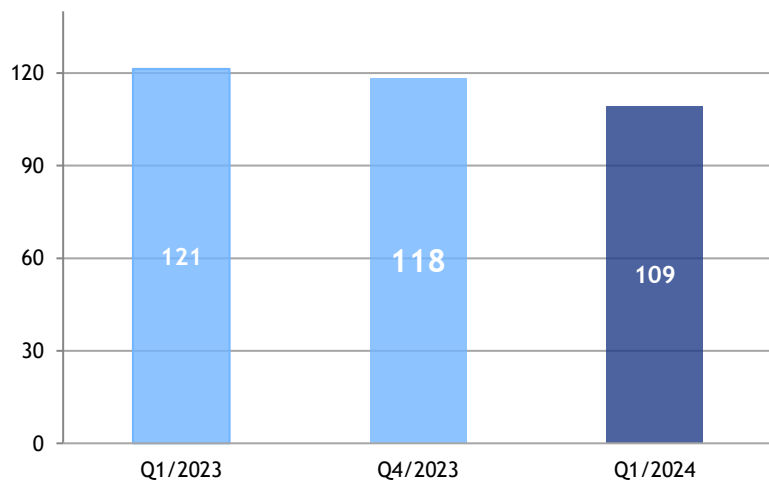


➤ Latest Developments:

- The procurement contract was signed in April 2023 to complete the works and commission the new power plant;
- Shareholders approved on May 10, 2023 the Settlement Agreement between Romgaz and Duro Felguera;
- The date of the works-start order is August 1, 2023, and completion period is 16 months afterwards.

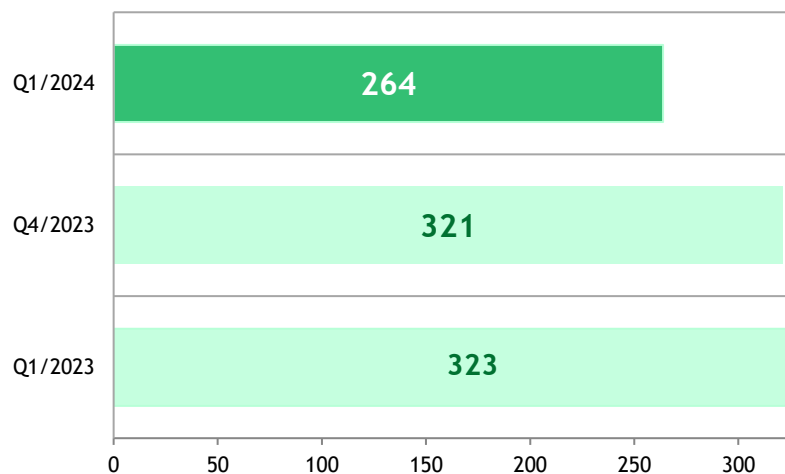
Q1/2024: Performance mainly influenced by lower production in the old plant

Romgaz: Revenues from Electricity (million RON)



- ❑ Q1/2024: Revenues from Electricity were lower by 10%, to RON 109 million, as a result of capped prices.
- ❑ In Q1/2024, the bulk of our production was sold at the price of 450 RON/MWh - in line with GEO no. 27/2022.

Romgaz: Electricity Production (GWh)



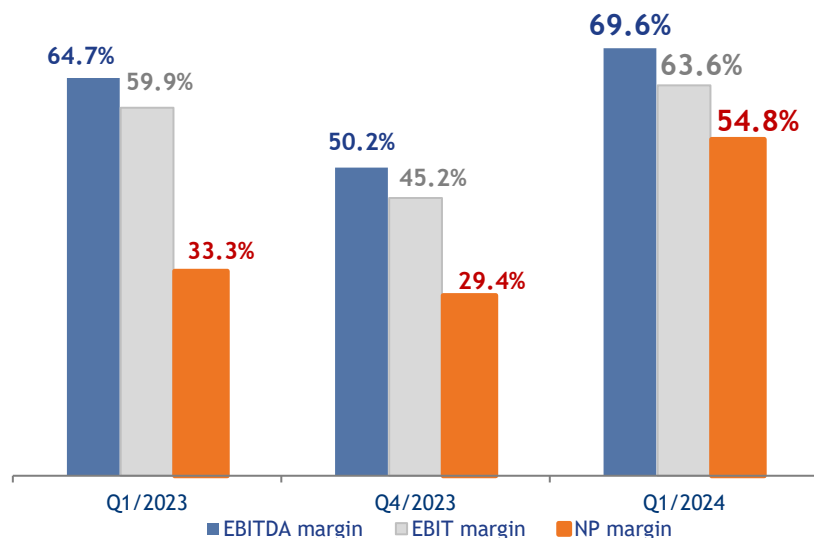
- ❑ Q1/2024: We produced 264 GWh of electricity in the old plant, -18% versus the same period of last year.
- ❑ The old power plant is in operation with lower production capacity to make room for the new plant, and as a result of environmental requirements as well; only Unit #5 is in operation (200 MW).

ELECTRICITY SEGMENT CONTRIBUTION in Q1/2024: 5% in Revenue

¹ Consolidated figures

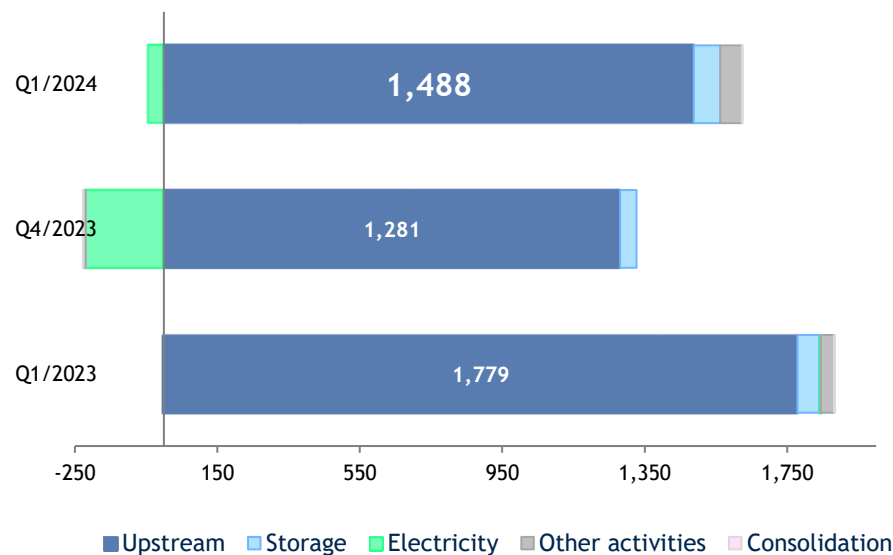
Q1/2024: Profitability Rates - are substantial, Bulk of EBITDA - from E&P

Romgaz Group: Profitability Margins



- Profitability margins reached strong levels in Q1/2024, mainly as a result of the favorable effect of lower tax expenses.

Romgaz Group: EBITDA by Segments (million RON)



- The bulk of EBITDA is generated by the core segment Gas Upstream - which contributed with RON 1,488 million in Q1/2024.
- Starting H1/22, gas deliveries intra-segments were accounted for at market prices compared to the cost method applied before (segments' results were restated, no impact on global results); During September/2022 and March/2024, GEO no. 119/2022 applies - transfer price of 100 RON/MWh.

¹ All figures are consolidated

Q1/2024: Net Profit and Profitability Rates - strong levels

Summary Q1/2024 (vs Q1/2023)

Revenues - total	2,273 million RON (↘22%)
EBITDA	1,581 million RON (↘16%)
Net Profit	1,245 million RON (↗28%)
EBITDA margin	69.6% (↗)
NP margin	54.8% (↗)
No. of employees (end-period)	5,973 (↗)

❑ Revenues amounted to RON 2.3 billion in Q1/2024, 22% lower y/y, mostly as a result of lower gas prices.

❑ Main tax expenses dropped by 58% y/y jointly:

- Windfall tax: RON 77 mln (2023 Q1: RON 477 mln);
- Royalties: RON 185 mln (2023 Q1: RON 150 mln);
- Energy Transition Fund: 5 mln (2023 Q1: 3 mln);

Solidarity contribution: not due starting with 2024 (2023 Q1: RON 538 mln).

❑ Net Profit - at a historical quarterly height, +28% y/y at RON 1,245 million.

Million RON	2021	2022	2023	Q1/2023	Q1/2024	%ch
Revenues - of which	5,853	13,360	9,002	2,909	2,273	-21.9%
Gas Production	4,713	11,292	7,747	2,549	1,924	-24.5%
Gas acquired for resale	330	15	20	19	0	
Storage	260	469	552	151	137	-9.1%
Electricity	322	1,331	407	121	109	-9.9%
Other services	166	173	203	51	79	55.1%
Other income	170	80	122	76	45	-41.1%
Cost of commodities sold	(282)	(184)	(107)	(20)	(19)	
Changes in inventory	75	(2)	(6)	(62)	3	
Raw materials	(81)	(118)	(109)	(26)	(30)	14.3%
Exploration expense	(1)	(60)	(85)	(0)	(30)	
Headcount expense	(767)	(846)	(914)	(199)	(216)	8.7%
Taxes & duties		(6,954)	(1,495)	(632)	(270)	-57.3%
Other gains and losses	23	(9)	(18)	7	(3)	
Impairment losses on trade receivables	350	(55)	(58)	16	(10)	
Associate's result share	0	2	5	1	2	
Other expenses	(2,539)	(659)	(944)	(182)	(157)	-13.5%
EBITDA	2,785	4,532	5,374	1,882	1,581	-16.0%
EBITDA margin	47.6%	33.9%	59.7%	64.7%	69.6%	
D&A	(686)	(550)	(477)	(140)	(136)	-2.6%
EBIT	2,099	3,982	4,898	1,742	1,445	-17.1%
EBIT margin	35.9%	29.8%	54.4%	59.9%	63.6%	
Net Interest income	58	177	213	51	54	4.8%
PROFIT BEFORE TAX	2,157	4,154	5,067	1,785	1,487	-16.7%
Income tax	(242)	(1,608)	(2,255)	(815)	(242)	-70.4%
NET PROFIT	1,915	2,547	2,812	970	1,245	28.4%
Net margin	32.7%	19.1%	31.2%	33.3%	54.8%	

All figures are consolidated

Q1/2024: Strong Balance Sheet - Net Cash of RON 3,059 million

- **End-March 2024: total cash of RON 4,110 million** (cash, bank depots and government's treasury bonds);
- **Net Cash position: RON 3,059 million;**
- Recall that ROMGAZ concluded credit facility agreement of EUR 325 million on March 30, 2022, to partially finance the acquisition of Neptun Deep Project in the Black Sea - around EUR 230 million in balance at **Dec 30, 2023**.

Romgaz: Selected Cash Flow Items

Million RON	2022	2023	Q1/23	Q1/24
Net profit for the period	2,547	2,812	970	1,245
Operating Cash Flow before Δ WC and Income tax	4,650	5,299	1,936	1,600
Movements in working capital	(782)	65	(104)	(16)
Net Cash flows from operating activities	3,452	3,538	1,832	1,583
Net Cash flows from investing activities	(5,130)	(3,384)	(3,001)	(1,714)
Net Cash flows from financing activities	(18)	(1,503)	(81)	(107)
Net change in cash and cash equivalents*	(1,697)	(1,349)	(1,258)	(248)

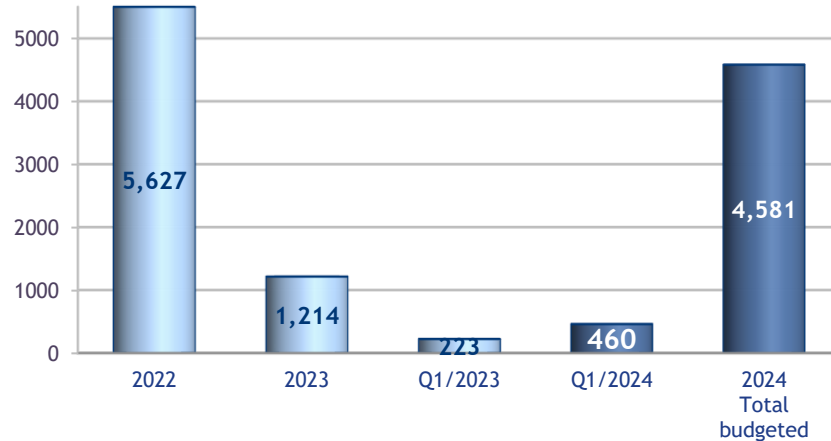
* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity lower than 3 months)

Romgaz Group: Selected Balance Sheet Items

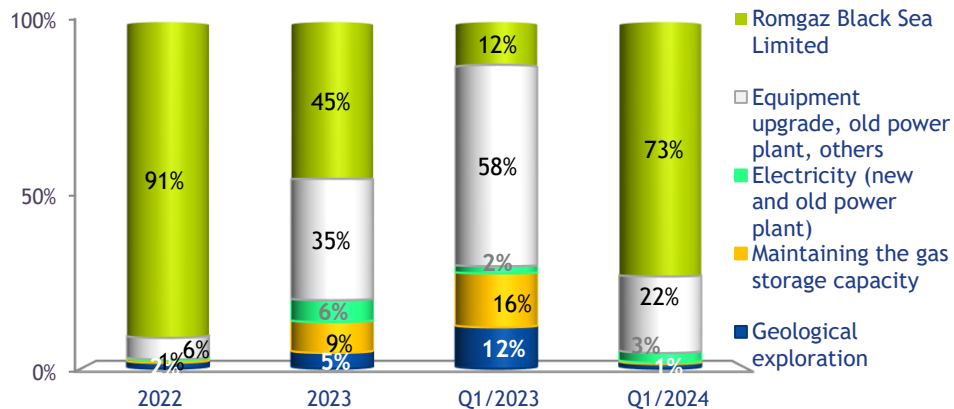
Million RON	Dec 31, 2022	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024
Total non-current assets, thereof	10,422	11,403	10,458	11,715
Tangible assets	5,039	5,892	5,082	6,204
Other intangible assets	5,140	5,136	5,140	5,134
Investment in associates	29	33	29	35
Deferred tax asset	199	324	192	321
Right of used asset	6	12	6	15
Total current assets, thereof	3,906	5,063	5,418	6,222
Inventories	284	302	222	335
Trade and other receivables	1,374	1,399	1,368	1,349
Other financial assets - govt securities and bank depots (+3mo maturity)	100	2,505	2,991	3,823
Cash and cash balances	1,884	535	625	287
Other assets	265	322	212	428
Total assets	14,328	16,466	15,877	17,937
Shareholders' Equity				
Share capital	385	385	385	3,854
Reserves	3,579	4,971	3,579	1,478
Retained earnings	6,112	6,205	7,082	7,450
Total Shareholders' Equity	10,077	11,561	11,047	12,782
Non-current liabilities, thereof	1,743	1,753	1,660	1,668
Borrowings	1,126	808	1,045	727
Provisions	211	374	213	372
Deferred revenue	230	371	230	371
Retirement benefit obligation	169	189	164	186
Current liabilities, thereof	2,508	3,152	3,170	3,487
Trade payables and other liabilities	110	146	101	147
Contract liabilities	263	154	99	79
Current tax liabilities	1,177	1,767	1,986	2,005
Provisions	321	122	400	132
Borrowings	322	323	322	323
Other liabilities	312	638	260	798
Total liabilities	4,251	4,904	4,830	5,155
Total equity and liabilities	14,328	16,466	15,877	17,937

Q1/2024: Capex of RON 460 million, High Budget for Neptun Project this year

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



¹ Consolidated figures

- ❑ 2024 approved budget: Capex of over RON 4,581 million - of which RON 3,060 million for Neptun Deep Project;
- ❑ ROMGAZ Group invested RON 460 million in Q1/2024, as follows:
 - *Exploration*: 3 wells - completed, other 40 wells - are in different preparatory stages (such as design, obtaining authorisations etc);
 - *Production*: 3 wells - completed, other 6 - in different stages;
 - 14 surface facilities completed, 9 surface facilities - in various preparation stages;
 - Recompletion, reactivation and capitalizable repairs for 44 wells;
 - Modernisation of storage equipment: Depogaz signed the Grant Agreement for increasing the daily gas delivery capacity of the Bilciurești UGS, correlated with an increase in the storage capacity. Total estimated value of the investment is EUR 124 million;
 - Romgaz Black Sea Limited - capex of RON 338 million.
- ❑ 2024 Capex will be financed from the company's funds, loans/bonds for Neptun Deep project, and the PNI for the new plant.
- ❑ Transaction related to Neptun Deep Project was completed in Q3/2022, and the acquisition price was RON 5,119 million.

Strategic Objectives based on ESG - 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

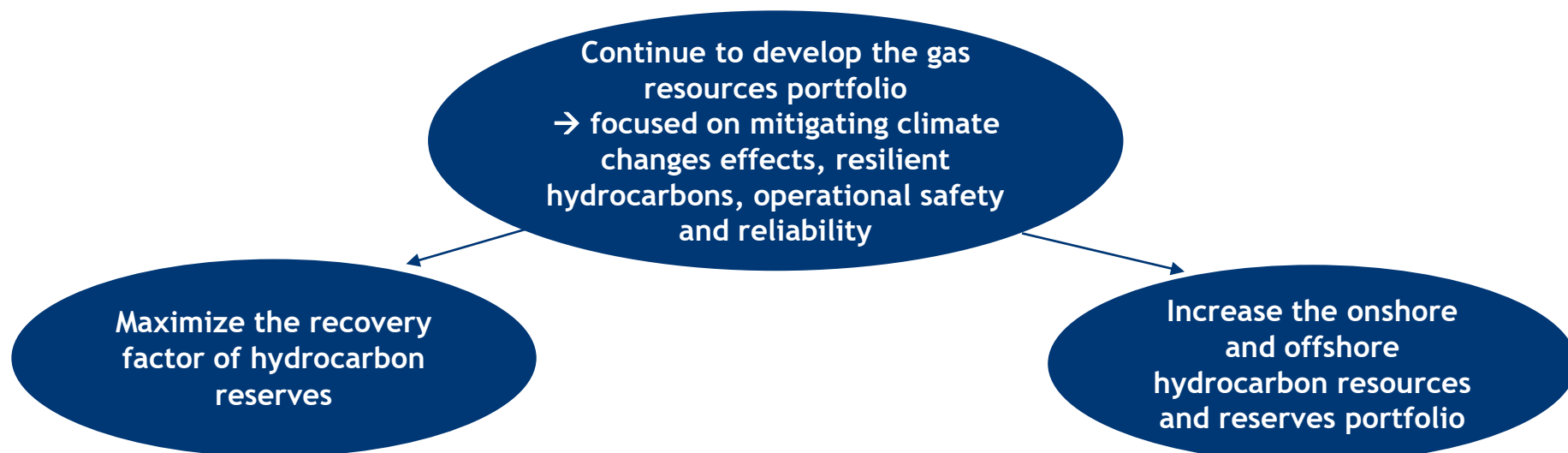


3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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

Develop the Gas Resources Portfolio - focused on Climate Changes, Safety and Reliability



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

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

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

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

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

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

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)

Sustainable Energy / Commercial Portfolio and Business Diversification

Electricity and Energy with Low CO2 Emissions

- **Production of photovoltaic energy** - Implementation of renewable energy production projects with a total capacity of 180 MW by 2030; One solar park project under final analysis (feasibility study completed) with a capacity of over 40 MW; As an alternative, solutions to purchase ready-to-build projects are under analysis.
- **Assess the feasibility to construct new gas-fired power plants** - including use of green energy and hydrogen - 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 (vs 2021) 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: Development of trading activity at regional level.

Decarbonization Policy / Digital Transformation / 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

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

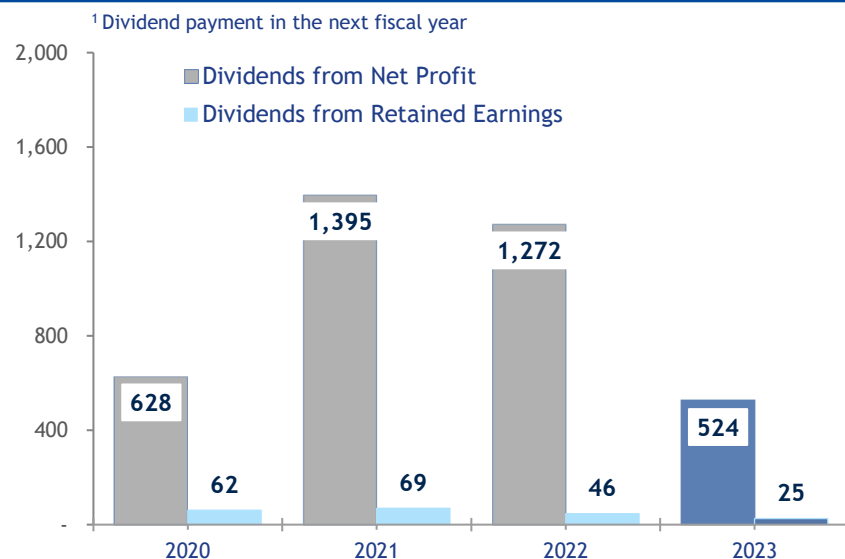
- SCADA - the project will implement a centralized system - real time monitoring, control and reporting
- Extended data network capacity and diversified electronic services

Social Responsibility Engagement

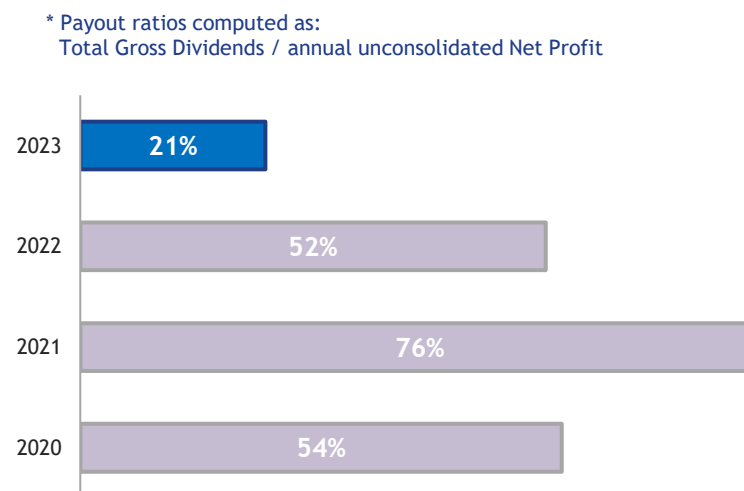
- Win-Win relationships with the market and social environment

Dividends for 2023 - reflect the Group's ambitious Investment & Development Plans

Romgaz: Gross Dividend Distributions¹ (RON million)



Romgaz: Gross Dividend Payout ratios*



- ❑ The annual SGM (held on April 25, 2024) approved a total Gross Dividend of RON 0.1425 / share (of which: RON 0.1359 from the 2023 Net Profit and RON 0.066 from equity reserves); Registration date is July 5, 2024 (ex-date: July 4);

Dividend value is adjusted for the 10-times share capital increase with free shares (registration date: May 29, 2024).

- ❑ Majority state-owned companies may have a flexible dividend policy, with a payout-ratio below the 50% minimum requirement, if they finance own or subsidiaries' major energy projects - and upon approval from the Finance Ministry (GEO no 31/ March 2024).

Key credit highlights qualifying Romgaz for investment grade

ROMGAZ

Why to Invest in Romgaz Shares

Strong position in Romania and in the CEE region

- First gas producer in Romania and first underground gas storage in Romania
- Accounts for over 50% of Romania's annual gas production and 90% of underground storage facilities
- The 3rd largest producer in the region (after ORLEN and OMV)
- Neptun Deep Project will make Romania the largest natural gas producer in the EU

Strong Profitability and Robust Balance Sheet with low leverage / net cash

- EBITDA margin of 70%, EBIT margin of 64% and Net Profit margin of 55% in Q1/2024
- Continued strong operating cash flow generation
- Low leverage / Net cash position at end-March 2024
- Recent legal amendments allow flexibility in the dividend policy

ESG-led Strategy to ensure growth

- Min 10% reduction of carbon, methane & other gas emissions by 2030 (10-10-10, vs 2020)
- 97% reserves replacement ratio in 2023
- Neptun Deep Project will increase the gas reserves and resources of Romgaz
- State of the art investment in gas to power projects and low carbon / renewable projects

Prized Government Asset, among Blue Chips on the BVB

- 70% owned by the Government of Romania
- Market capitalisation of over EUR 4 billion
- Cash / Market capitalisation of 20% (share price on May 10, 2024)
- Among Blue Chips on the Bucharest Stock Exchange, included in the largest BVB Indexes

Strong Management Team with significant oversight by the Government of Romania

- Highly experienced Senior Management team and Board of Directors appointed with a 4-year mandate in 2023
- Continued strong oversight from Government of Romania and Ministry of Energy
- Headcount is strongly committed

Dan Dragos DRAGAN

BoDs Chairman

Non-Independent

Dan Dragoș Drăgan - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

Expertise of Mr. Drăgan includes:

- Romgaz Board Chairman (since 2021)
- Secretary of State within the Ministry of Energy / Ministry of Economy, Energy and Business Environment (since 2020)
- Energy development counselor of Uzinsider General Contractor SA (2017-2020)
- General Manager of Repower Furnizare Romania SRL (2007-2017).

Gheorghe Silvian SORICI

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

INDEPENDENT

Gheorghe Silvian Sorici - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Expertise includes:

- Board member of Romgaz (2021-2023)
- Manager / Project Manager of Sobis Solutions SRL (since 2006)
- Director within Covtex - Feizy SRL (1999-2006), Director / CFO of Covtex SA (1997-1999).

Botond BALAZS

Chairman of the Strategy Committee

Non -Independent

Balazs Botond - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

Experience includes:

- Board member of Romgaz (since 2019), Board member of Meditur SA (since 2018) and of Eco-Sal SA (2016-2021)
- Head of Legal Department of Romgaz (2019) and Legal counsellor of Romgaz (2011-2019).

Marius Aristotel JUDE

Executive Member

Non-Independent

Marius Aristotel Jude - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

Expertise include:

- Deputy CEO of Romgaz (since 2022), CEO of Romgaz (2021-2022), Board member of Romgaz (since 2019, 2018-2019, 2016-2017)
- Secretary of State for the Ministry of Energy (2015-2017)
- Board member of Depomures SA (2010-2014) and of Amgaz SA (2009-2015).

Marius Gabriel NUT

Chairman of the Risk Management Committee

INDEPENDENT

Marius Gabriel Nuț - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

Experience includes:

- Board member of Sala Polivalentă SA and Cluj Innovation Park SA (since 2022)
- CFO of Sanex SA (since 2018)
- CFO and Operation Manager of CARRION Expedition SRL (2016-2018) Financial Manager of Emerson SRL (2012-2016), Financial Auditor at Ernst & Young Assurance Services SRL (2008-2012).

Elena Lorena STOIAN

INDEPENDENT

Elena Lorena Stoian - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

Experience includes:

- Founding / Lead Attorney of SCA Stoian si Asociatii, and of SCA Stoian Predoiu și Asociații (since 2016)
- Lead Attorney with Marian Catalin Predoiu (2013-2015), Attorney / Associate Attorney / Lead Associate Attorney at SCA Deleanu si Asociatii (2000-2013)
- Lead Insolvency Practitioner at National Union of Insolvency Practitioners (since 2007).

Razvan BRASLA

INDEPENDENT

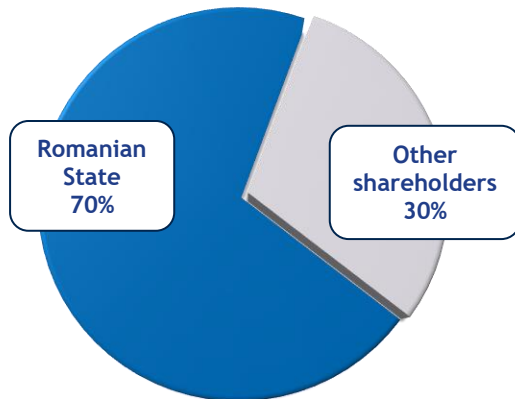
Răzvan Brasla - appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

Experience includes:

- Managing Partner & Senior Project Management of BLOOM Project Management SRL (since 2022)
- General Manager of BG Capital Invest SRL (since 2019), of MCKINSEY Facility SRL (since 2015) and of Business Development Industry SRL (2008-2018).

Shareholding Structure and Stock Performance

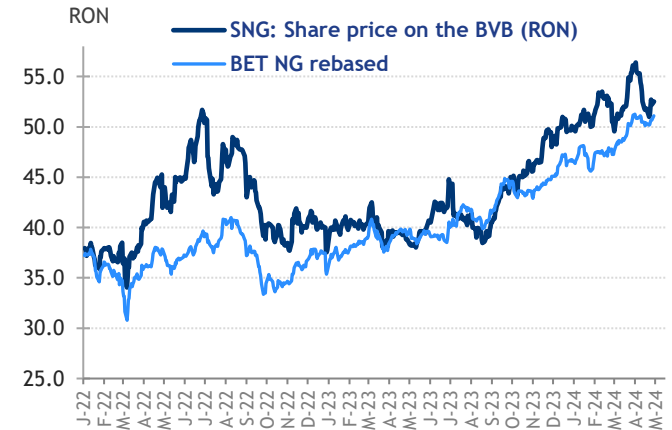
Romgaz: Among Blue-Chips on the domestic capital market, 10x Share Capital Increase - Ongoing



12-Month: Share Price Performance on the BVB

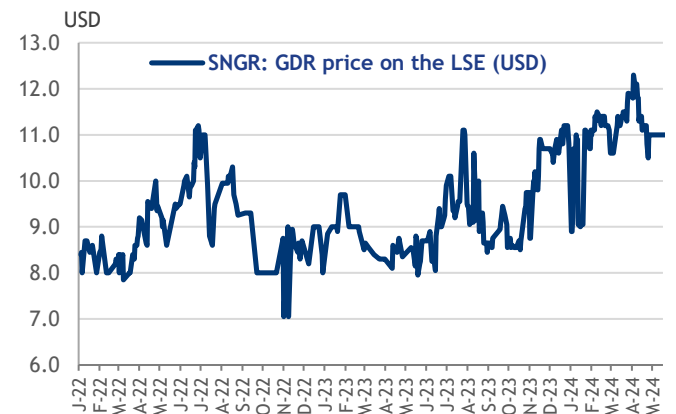
Period	Min (RON)	Max (RON)
Q2/23	38.00	44.80
Q3/23	38.45	45.00
Q4/23	43.20	51.00
Q1/24	49.55	56.10

12M Total Traded Value (Q2/23 - Q1/24):
928 million RON or 0.8 million EUR/day



- ❑ The 4th largest domestic stock traded on the BVB*) - mkt cap of EUR 4.1 bn;
- ❑ The 5th most traded stock on the BVB **);
- ❑ Included in BVB’s main indices (weighing 16% in energy and utilities BET-NG index, and between 8%-9% in BET, BET-XT, BET-TR, ROTX);
- ❑ Issuer Market Maker services starting May 2023;
- ❑ We celebrated last year the 10-year anniversary from Romgaz listing on the BVB!
- ❑ In Dec/2023, SEGM approved the increase of SNG share capital, from RON 385,422,400 to RON 3,854,224,000, by issuing 3,468,801,600 free shares, with a nominal value of RON 1/share; registration date is May 29, 2024 (ex-date is May 28).

Total current no of shares: 385.42 mln



*) BVB Monthly Reports

**) Based on BVB’s latest 6M trading statistics.

Financial Calendar 2024

Feb 28: Release of the 2023 Preliminary economic-financial results

Feb 29: Conference call with financial analysts and investors

April 25: SGM to approve the “2023 BoDs Report”

April 26: Release of the “2023 BoDs Report”

May 15: Release of the Q1 2024 economic-financial results

May 16: Conference call with financial analysts and investors

Aug 14: Release of the H1/Q2 2024 economic-financial results

Aug 14: Conference call with financial analysts and investors

Nov 15: Release of the 9M/Q3 2024 economic-financial results

Nov 15: Conference call with financial analysts and investors

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Simona Banea

Cristina Hulpus

Anca Deac

Thank you for your attention!