

ROMGAZ

9M/Q3 2023 Earnings Presentation

Romgaz Group Overview

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

November 2023

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STOCK
EXCHANGE

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 9M/Q3 2023 Results (9M stands for the first 9 months, Q3 for the 3rd Quarter).

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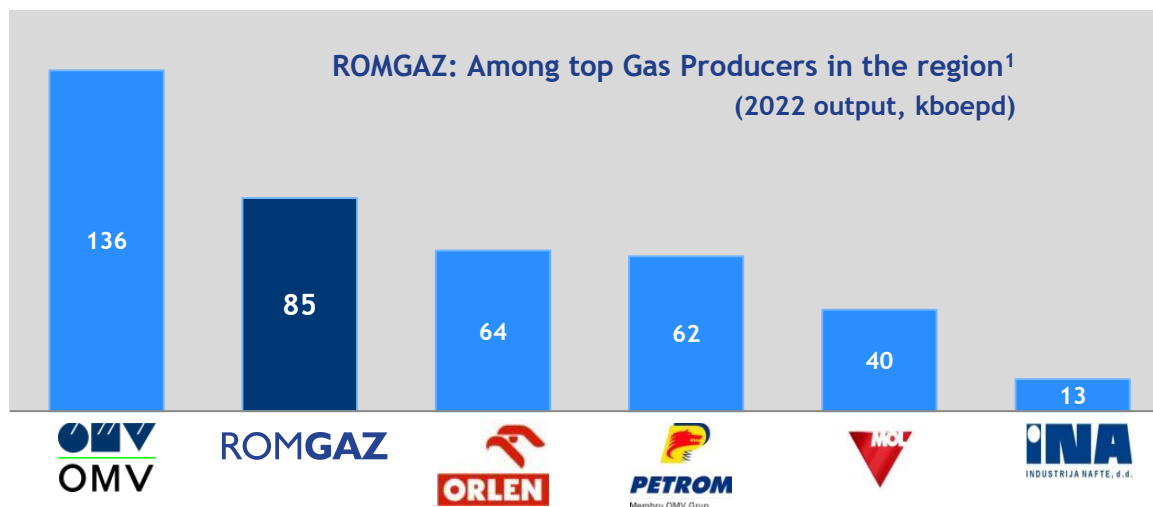
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All figures included in this presentation are rounded ("round to nearest" method).

	page #
Gas market overview	4
ROMGAZ: Highlights	7
Main events / Fiscal framework applicable / Group developments in 9M/Q3 2023	
ROMGAZ: Group Overview	10
Main Activities	13
Financial Performance	24
Investments	27
Main Strategic Objectives / ROMGAZ Strategy 2021 - 2030	28
Dividend Distribution	33
Romgaz - Investment Case	34
The Board	35
Shareholder Structure and Stock Performance	36

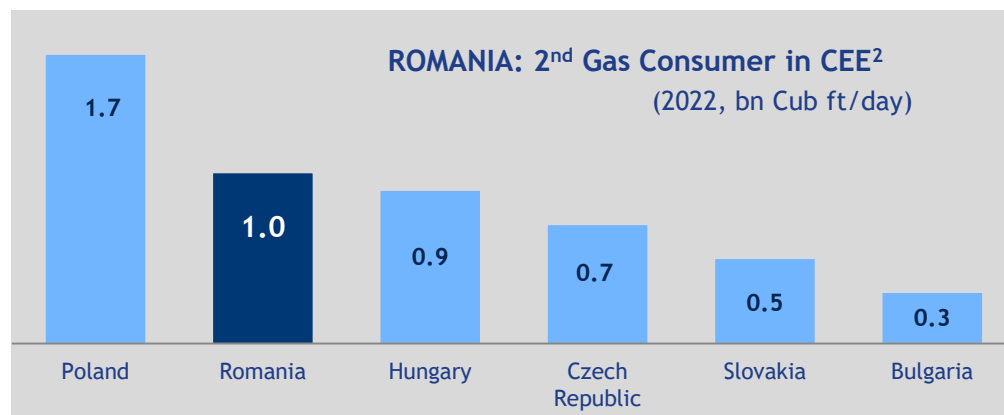
Romania: Among TOP Gas Consumers & Producers in the Region



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.



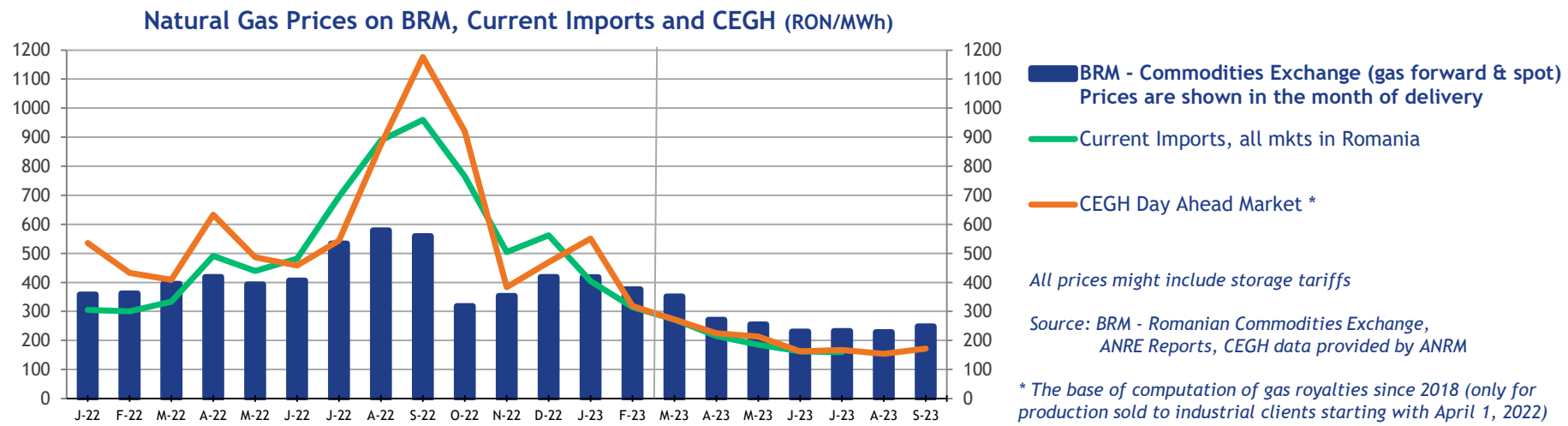
Natural gas - important clean source of energy.

In the region:

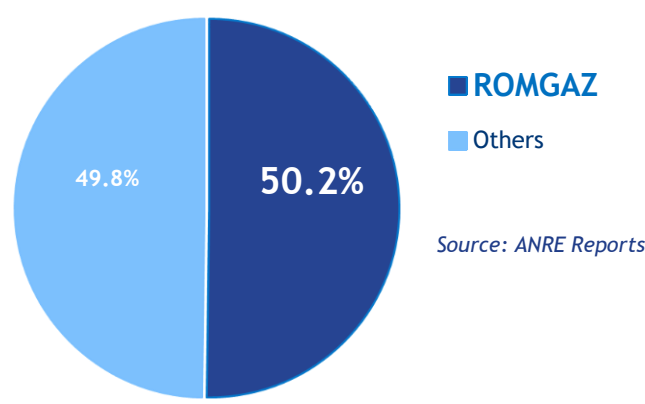
⇒ ROMGAZ - important gas producer

⇒ ROMANIA - among top gas consumers in CEE !

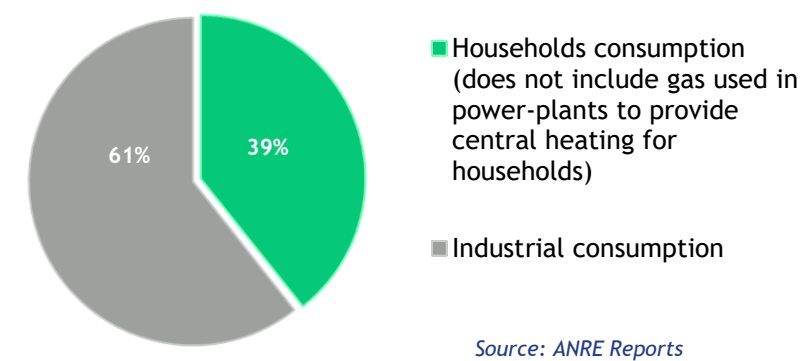
Romania: Prices on the Commodities Exchange 2023/2022, Market Structure



Gas producers in Romania (7M 2023)

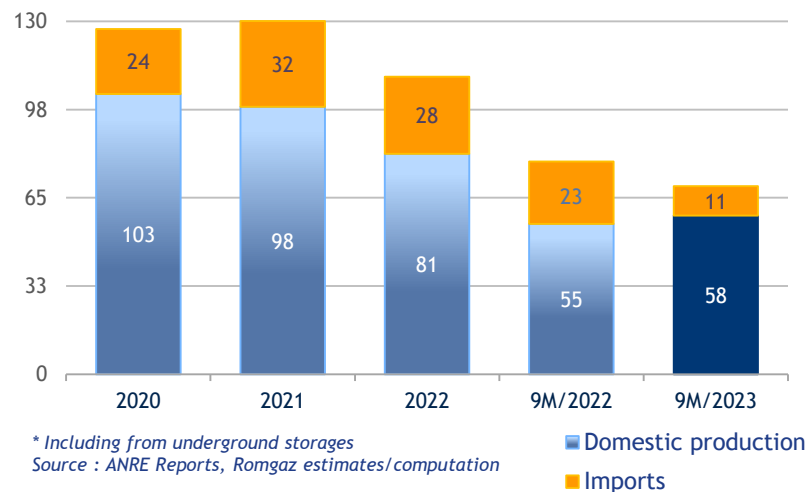


Final Consumption in Romania (7M 2023)

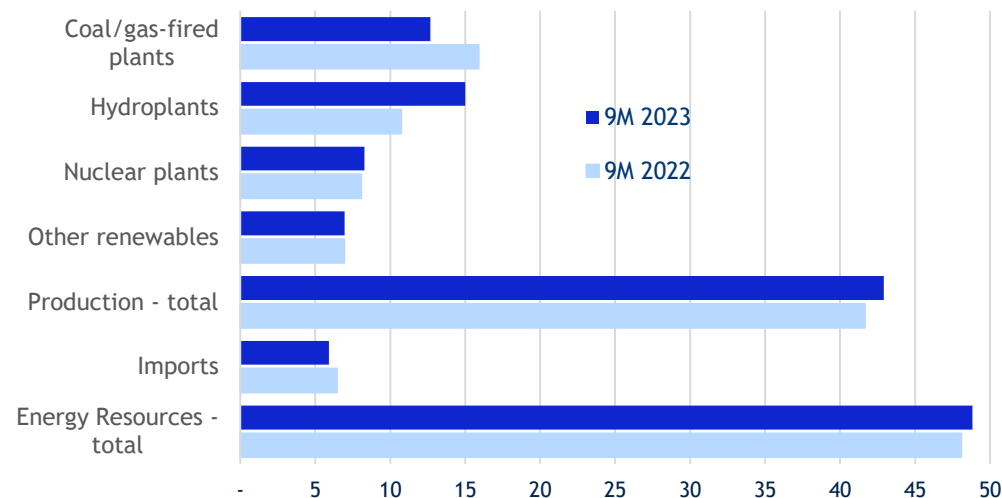


Romania: Total Gas consumption estimated lower by 12% y/y in 9M/2023

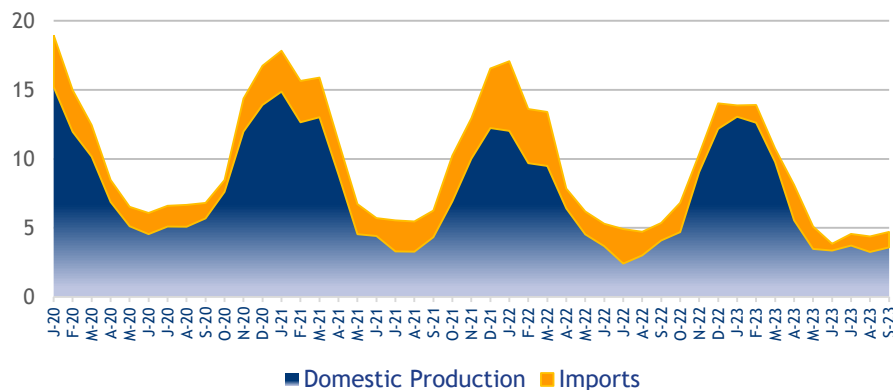
Total Natural Gas Consumption* (million MWh)



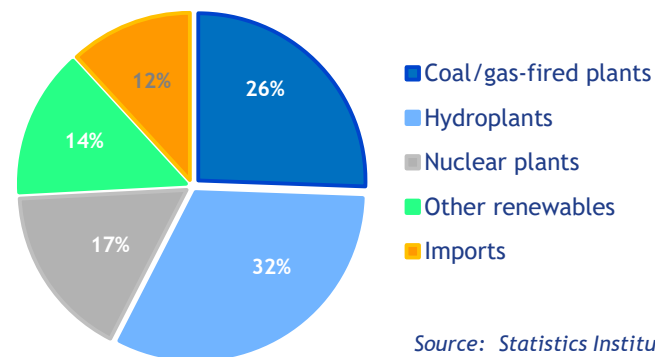
Energy Resources (million MWh)



Seasonality of Gas Consumption (million MWh)



Mix of Energy Resources (8M 2023)



Selected Events - relevant for our activity

March / June 2022

FINANCING CONTRACT:

March 30: Romgaz signed a loan agreement with Raiffeisen Bank for EUR 325 million to partially finance the acquisition of 50% of Neptun Deep Project
June 28: Parties agreed BCR to join the loan agreement

May / August 2022

INVESTMENT - Neptun Deep:

May 3: Romgaz signed the Share Sale and Purchase Agreement with ExxonMobil Exploration and Production Romania Ltd for the acquisition of 50% of Neptun Deep
August 1: Romgaz completed the transaction

March 16, 2023

MANAGEMENT:

The SGM appointed the BoDs with a 4-year mandate

May 15, 2023

MANAGEMENT:

BoDs appointed the CEO, the Deputy CEO and the CFO for a 4-year mandate

May 10 / August 1, 2023

INVESTMENT - Iernut plant:

May 10: SGM approved the Settlement Agreement between Romgaz and Duro Felguera
Aug 1: Romgaz issued the Order to start the works on the investment objective

April 3, 2023

INVESTMENT - Iernut plant:

Romgaz and Duro Felguera signed the Procurement Contract to complete the works and commission the new power plant

May 16, 2023

CONTRACT:

Raiffeisen International Bank started providing Issuer Market Making services for Romgaz

May 17, 2023

CONTRACT:

Depogaz signed the Grant Agreement for increasing the daily gas delivery capacity of the Bilciurești UGS, also correlated with an increase in the storage capacity. The total estimated value of the investment is EUR 110 million.

June 20 / August 3, 2023

INVESTMENT:

FID on June 21: Romgaz and OMV Petrom approved the Development Plan for the commercial natural gas fields in Neptun Deep block;
Aug 3: NAMR endorsed the Development Plan

Fiscal framework with impact on Romgaz Group's operations - Highlights

- **Law no 396 / 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 2024;
- **GEO no. 91/ Oct 2023:** gas royalties in some production perimeters are up with approx. 1,5 pp starting Oct 30;
- **GEO no. 27/2022, GEO no. 119/2022, and Law no. 357/2022 - 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-August 2022* - 150 RON/MWh for the gas sold to suppliers of HHs (households), and 250 RON/MWh for the gas sold to suppliers of/or directly to heat producers for the production of thermal energy for HHs; *during Sept 2022 - March 2025* - 150 RON/MWh for both categories (for heat producers - to ensure HHs consumption during winters), and maximum 100 RON/MWh for the gas transferred to the Electricity Segment;
- **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.

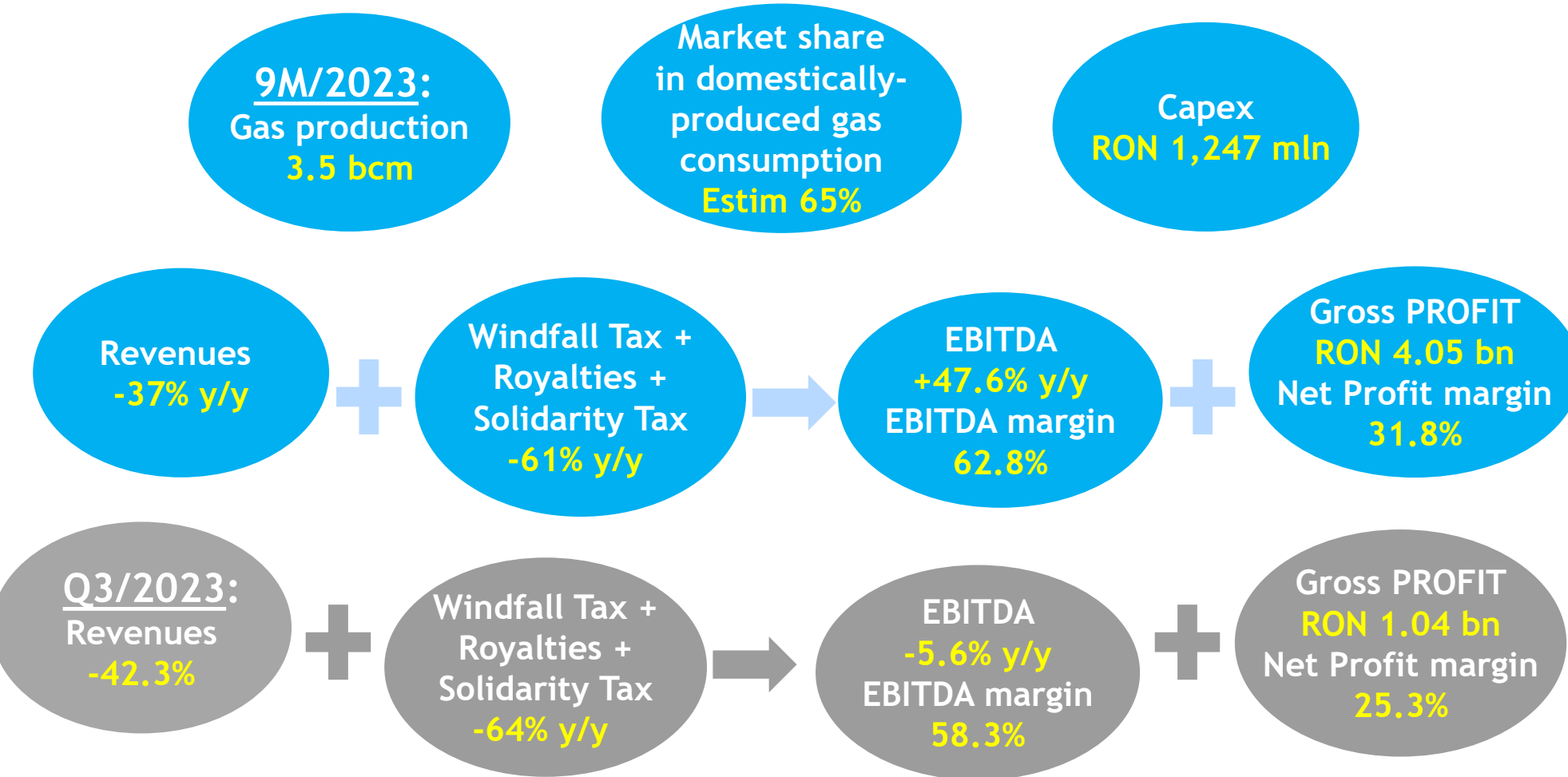
Gas storage: mandatory for suppliers/heat producers to secure the maximum between 30% of consumption of final clients during Nov 2023 - March 2024 and 90% of the underground storages' capacity. Starting with Oct 30, royalties for the underground storage activity increased from 3% to 3,5%.

Energy: pricing norms until end-March 2025 + an 80% windfall profit tax until end-Aug 2022.

The Energy Transition Fund: contributors include energy producers (Sept 2022 - March 2025), and energy/gas traders on the engross markets (Sept 2022 - Aug 2023).

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

Solid Operational and Financial Results, Historically-high Profit, Robust Profitability Rates



GROSS PROFIT continues to stand at historical height: RON 4.05 billion in 9M/2023

Top Producer and Supplier of Natural Gas, Operator of UGS in Romania



Other activities

- Include wells workover and recompletions and special well operations, and also - technological transport and maintenance;
- Support operations at Group level and third-party clients.

Gas Exploration, Production & Supply

- 8 exploration blocks onshore (Romgaz - 100% working interest); onshore exploration potential, important discoveries and enhancements made lately;
- Important partnerships offshore;
- **Top gas producer in Romania** (output of 3.5 bcm in 9M/2023);
- Significant market share in the total gas supply in Romania.

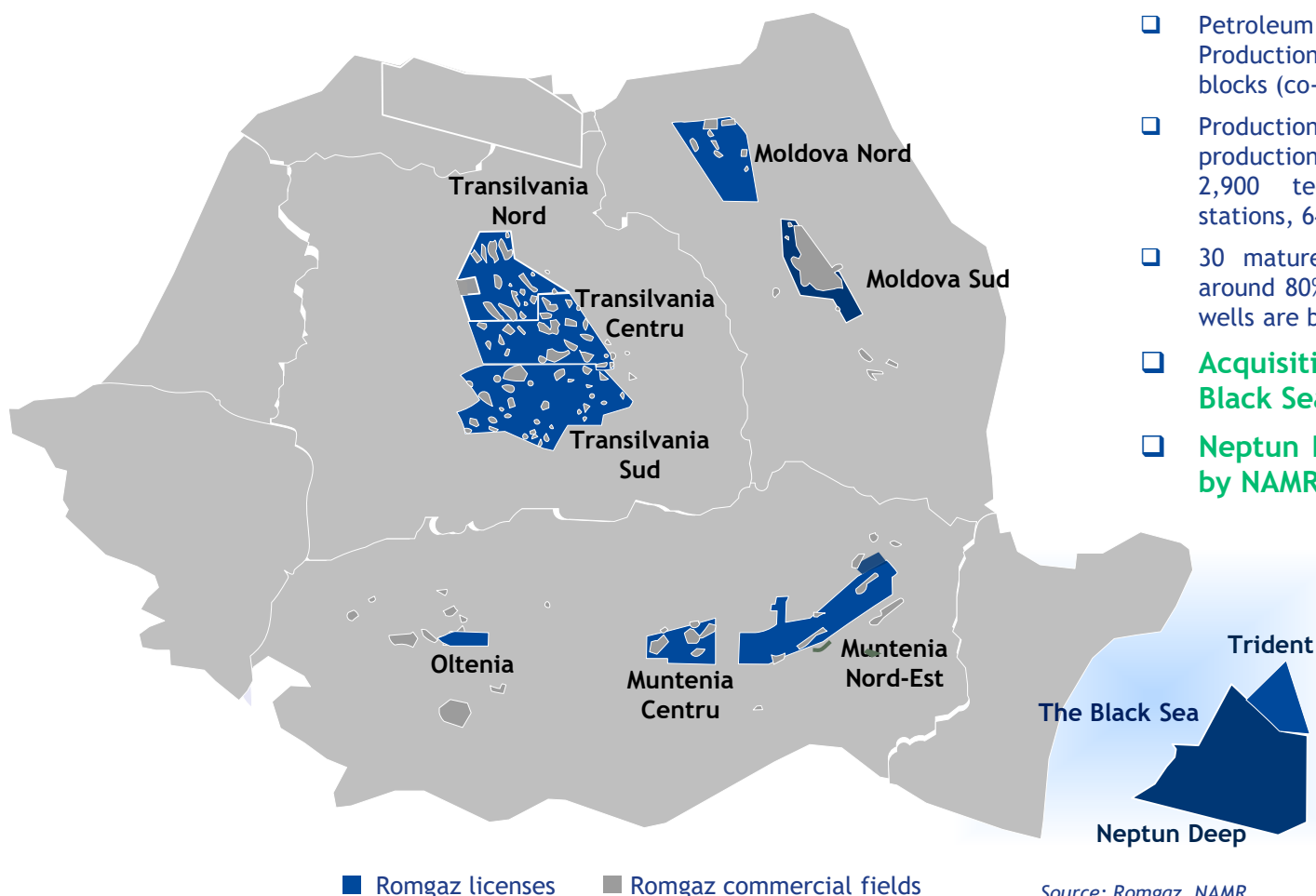
Underground Gas Storage

- Working capacity: 2.77 bcm at end-September 2023;
- 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 1.52% in terms of production in 9M/2023.

Major Producer and Supplier of Natural Gas in Romania - Overview



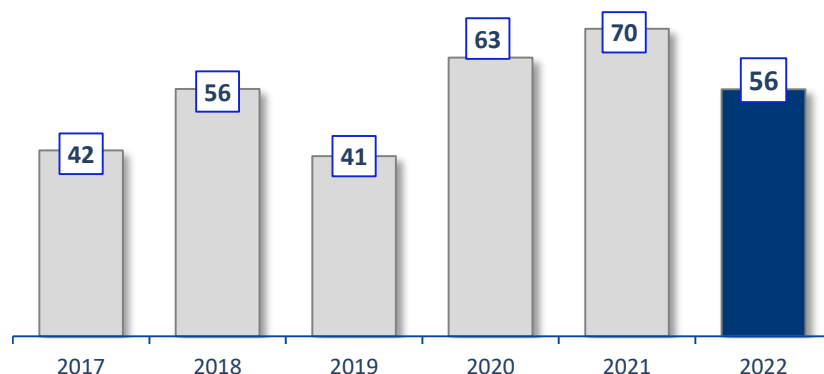
- ❑ Over 100 years history in gas exploration and production, with a well-established infrastructure;
- ❑ Petroleum operations in 8 Exploration, Development and Production blocks (operator with 100% interest) + 4 blocks (co-title holder) onshore;
- ❑ Production in 137 gas fields, and experimental production in 13 fields; Around 2,900 production wells, 2,900 technological installations, 16 compressor stations, 64 dehydration stations;
- ❑ 30 mature fields (over 30-year old) are 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;**
- ❑ **Neptun Deep's Development Plan - endorsed by NAMR on Aug 3, 2023.**

- 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.

Source: Romgaz, NAMR

Gas portfolio ONSHORE – the RRRs and the last external audit

Reserves Replacement Ratios (RRR) (%)

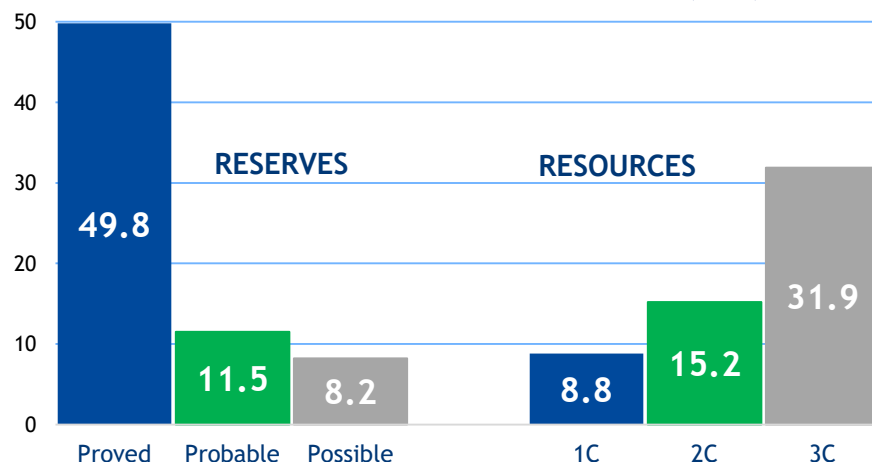


2022: RRR of 56% - Onshore

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

- ✓ 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 !

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



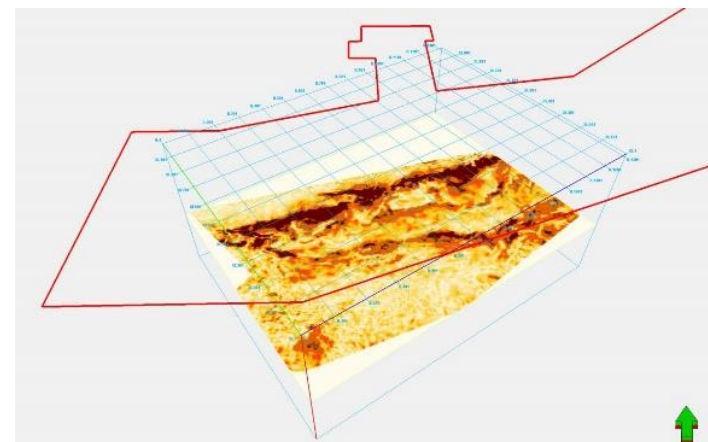
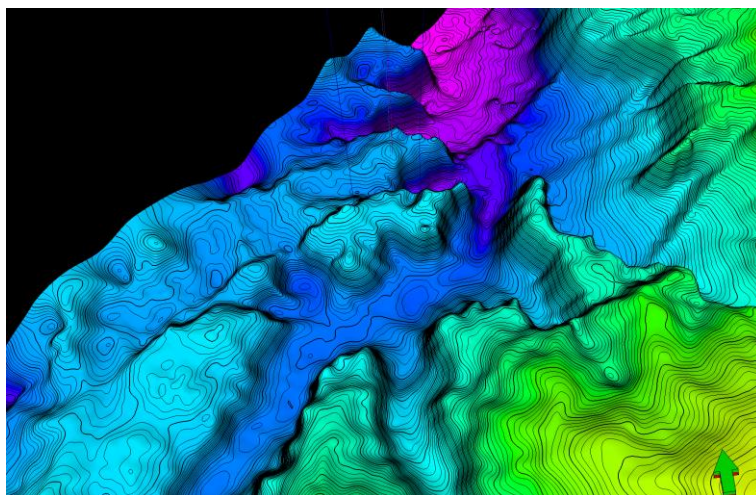
The Latest External Independent Audit

- The external independent audit of our onshore 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.

9M/2023: Steady efforts to secure and improve our ONSHORE gas portfolio

In 9M/2023, we continued measures to develop our onshore gas resources and reserves portfolio:

- ❑ We finalised drilling for 2 wells;
- ❑ We finalised testing operations for 2 wells - one well has confirmed production potential and remains in conservation until infrastructure will be ready and 1 well is waiting for production tests;
- ❑ 3 wells in the Caragele deep area are in the final stage of awarding drilling execution, 1 well in the Transylvanian Basin area and 1 well in the Oltenia Concession;
- ❑ 22 wells are in the design stage.



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

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

Current Development Stage of our Main Natural Gas Discoveries/ 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.

Current stage:

- ❑ “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;
- ❑ “76 Rosetti” in the final stage of awarding drilling execution;
- ❑ ”54 Damianca” in the final stage of awarding drilling execution;
- ❑ 6 more wells in different stages of drilling preparations to further unlock the deep targets potential.

OFF-SHORE:

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

Current stage:

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

- **Neptun Deep Perimeter:** 50% share through the subsidiary ROMGAZ BLACK SEA LIMITED

Current stage :

- ❑ Development phase started on Aug 3;
- ❑ 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).

Neptun Deep: OFFSHORE project to secure Romania's energy security and independence



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

ExxonMobil Exploration and Production Romania Limited became ROMGAZ BLACK SEA LIMITED.

- ❑ **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;
- ❑ **Romania will become the largest natural gas producer in the EU;**
- ❑ **For ROMGAZ, the transaction represents a historical milestone** in the corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player on the Romanian and other European oil&gas markets.

➤ **Initiation of the development phase – on Aug 3, 2023:**

On August 3, the National Agency for Mineral Resources confirmed the Development Plan for the Domino and Pelican South commercial natural gas fields in the Neptun Deep block.

➤ **FID - on June 20, 2023:**

The Development Plan was submitted to NAMR on June 21 by ROMGAZ BLACK SEA LIMITED and OMV Petrom.

Neptun Deep project highlights

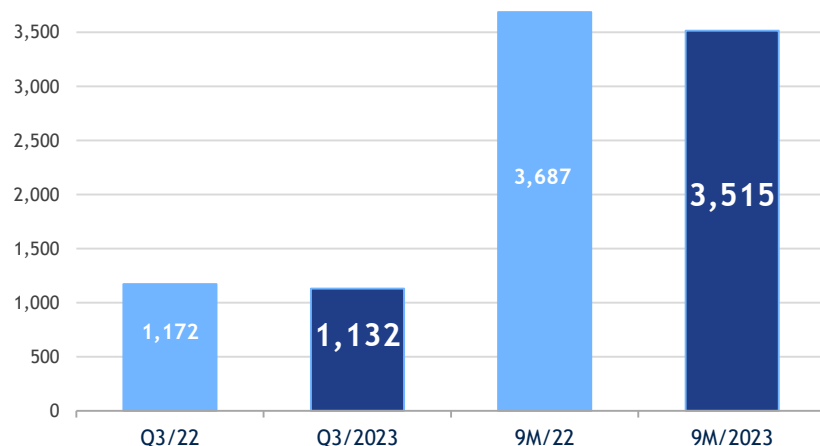
Neptun Deep is the largest natural gas project in the Romanian area of the Black Sea:

- 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;
- 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;
- OMV Petrom and Romgaz will invest up to EUR 4 billion for the development phase of the project - this will enable ~100 bcm of natural gas to be brought on stream;
- RON 2.1 billion (approximately USD 454 million) loan agreement was approved by ROMGAZ SGM on July 27, 2023, representing the finances required by RBSL until March 2024;
- First production is planned for 2027; production at the plateau will be approximately 8 bcm annually, for around 10 years.

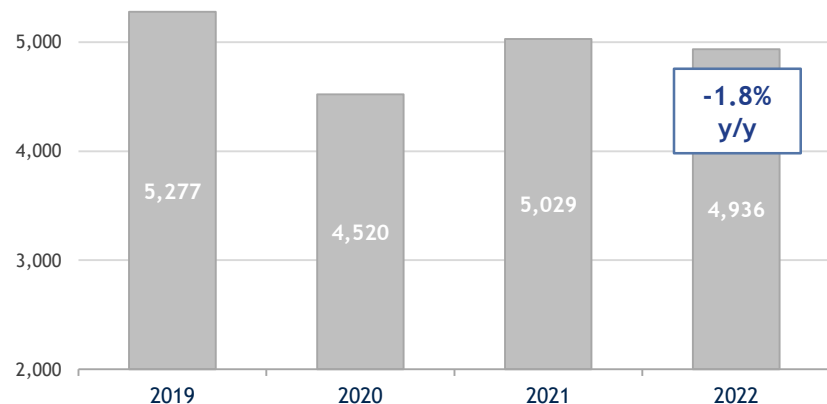


9M/2023: Production reached 3.5 bcm, continuous development efforts

Romgaz: Gas Output in 9M/Q3 (million cm)



Romgaz: Annual Production - decline limited (million cm)



9M/2023: Production at 3.5 bcm

- ❑ Gas production recorded a 4.7% drop y/y in the first 9M;
- ❑ In Q3 alone, production adjusted by 3.5 % vs the same period of the last year, or by 1.3% vs the previous quarter (Q2/2023);
- ❑ Production was impacted by the recompletion programme, measures to optimize production, gas consumption dynamics in some subsystems of the National Gas Transmission Systems, and by the natural decline.

Important investments in production facilities in 9M:

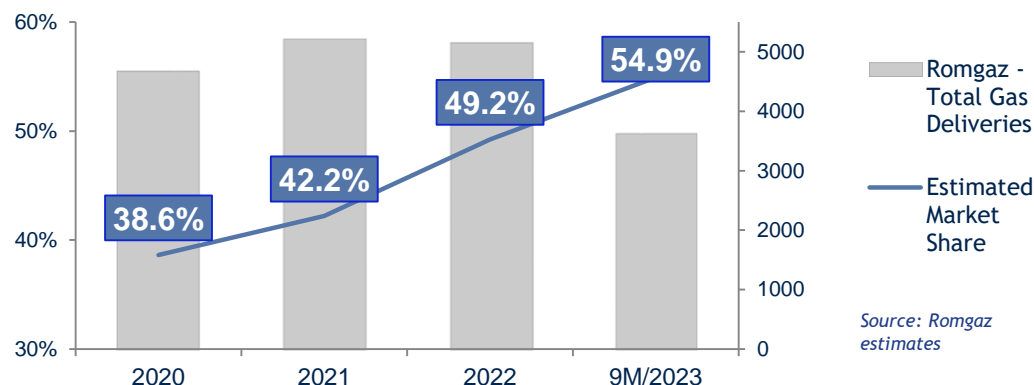
- ❑ 3 production wells - completed, other wells - in different stages;
- ❑ 11 surface facilities finalized, 6 - are in construction, and 12 - in different preparation stages;
- ❑ Recompletion, reactivation and capitalizable repairs for 133 wells.

Gas production – consolidated through:

- ✓ Production rehabilitation projects in the main mature reservoirs;
- ✓ Workover /recompletion operations and optimisation of wells operation;
- ✓ Completion of investments for the development of production infrastructure and connection of new wells to this infrastructure.

9M/2023: Substantial Market Shares in terms of Gas Deliveries

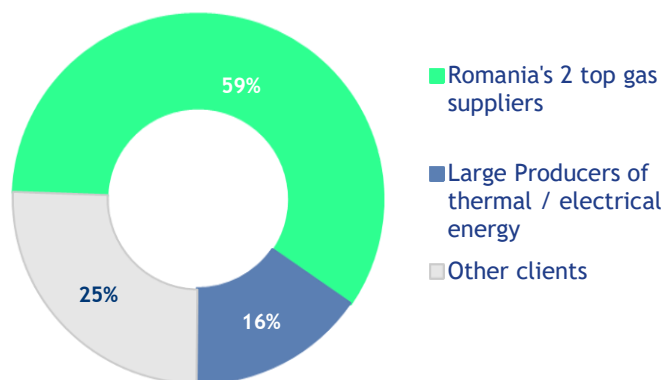
Romgaz: Market share in domestic consumption (% , million cm)



❑ For 9M/2023, we assessed a **market share of almost 55%** - higher by over 3.6% compared to the same period of the previous year.

❑ We held a **significant market share of almost 65%** in consumption covered from domestically-produced gas in 9M/2023.

Romgaz: Top Clients in our portfolio (volumes of gas sold, 9M/2023)



Portfolio breakdown reflects specific quarterly characteristics of gas demand

➤ Gas trading since 2022 - influenced significantly by:

GEO no 27/2022.

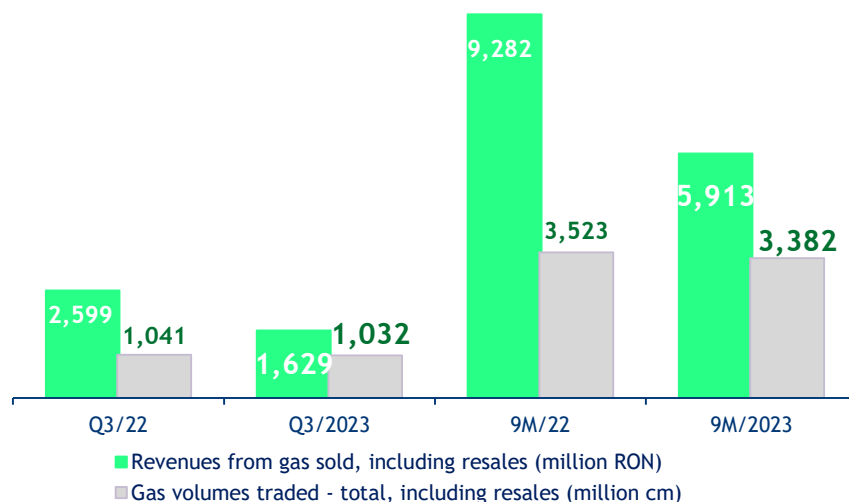
➤ Based on current regulations, gas trading was achieved using 2 channels:

Bilateral Contracts, and

Commodity Exchange (centralized markets, 2022).

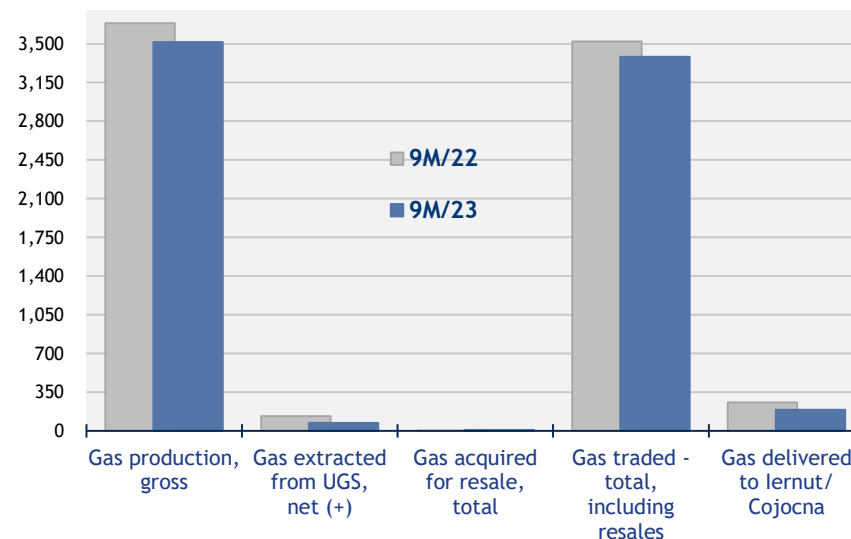
9M/Q3 2023: Gas Revenues impacted by the price environment

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



- ❑ **9M/2023:** Gas Revenues amounted to RON 9,913 million, lower by 36% y/y, on volumes adjusted by 4% y/y - as a result of current regulations.
- ❑ **In Q3 alone,** Revenues -37%, on volumes sold -1% compared to the same period of last year.

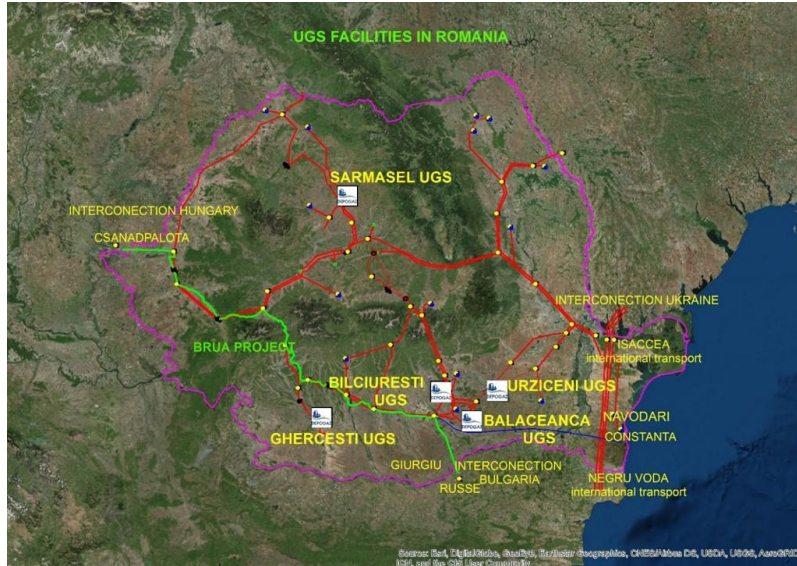
Romgaz: Gas Chain Management (million cm)



- ❑ 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 a priority;
- ❑ Management of gas flow from production to clients is important.

UPSTREAM SEGMENT CONTRIBUTION in 9M/2023: 90% in Revenue, and 97% in EBITDA

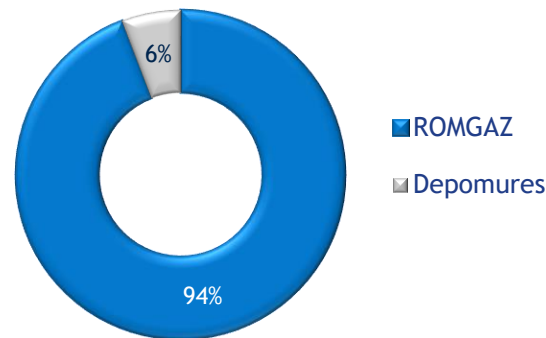
Romgaz Group: Romania's Largest Operator of UGS (Underground Storage) Facilities



**Romgaz Group: Underground Gas Storages at end - September 2023
- working capacities (mln cm/cycle) -**

Bilciuresti	1,310	Ghercesti	150
Sarmasel	900	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,770 mln cm			

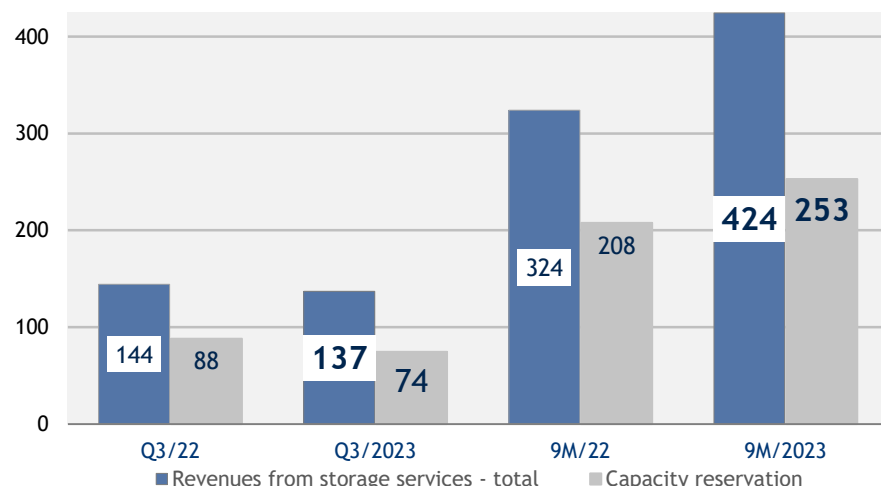
ROMGAZ Group UGS Market share



- ❑ 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 Depomures (0.30 bcm), a JV with Engie;
- ❑ Storage activity not regulated by ANRE starting with April 1, 2021; royalties of 3% of the operating revenues;
- ❑ Investment plans aim to extend the storage capacity and the extraction capacity - in order to secure gas supply long-term.

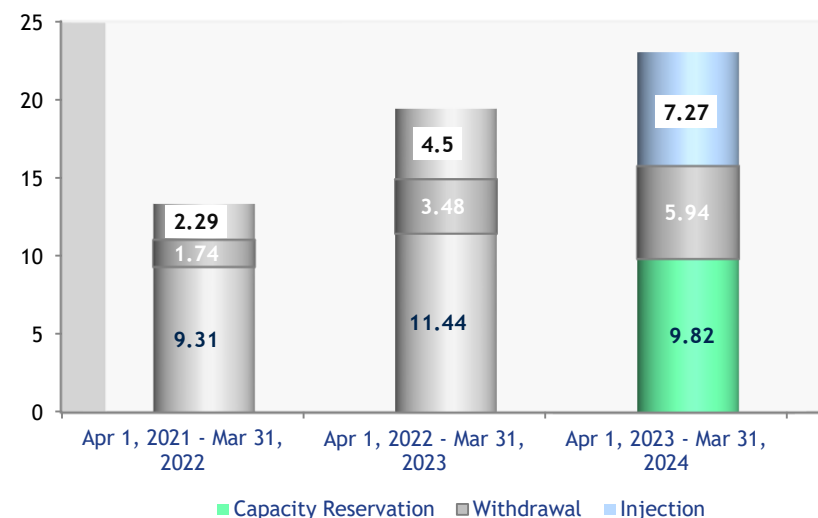
9M/Q3 2023: Strong UGS Revenues mostly due to Capacity Reservation and Injection

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



- ❑ **9M/2023:** UGS Revenues increased by 31% to RON 424 million, due to capacity reservation and injection.
- ❑ Revenues were split: 60% on capacity reservation, 30% - injection, and 10% - withdrawal activities.
- ❑ In Q3, Revenues adjusted by 5% y/y, mostly based on lower capacity reservation, while injection increased by 12% y/y.

Romgaz: Storage tariffs (RON/MWh)



- ❑ Storage tariffs for April 2023 - March 2024 set at a total of RON 23.03 per MWh - compared to RON 19.42 per MWh the year before.

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in 9M/2023: 6% in Revenue, and 3% in EBITDA

“GAS to POWER” Investment: Order to start the works issued on August 1st

➤ Latest Developments:

- The procurement contract was signed in April to complete the works and commission the new power plant;
- Shareholders approved on May 10 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.

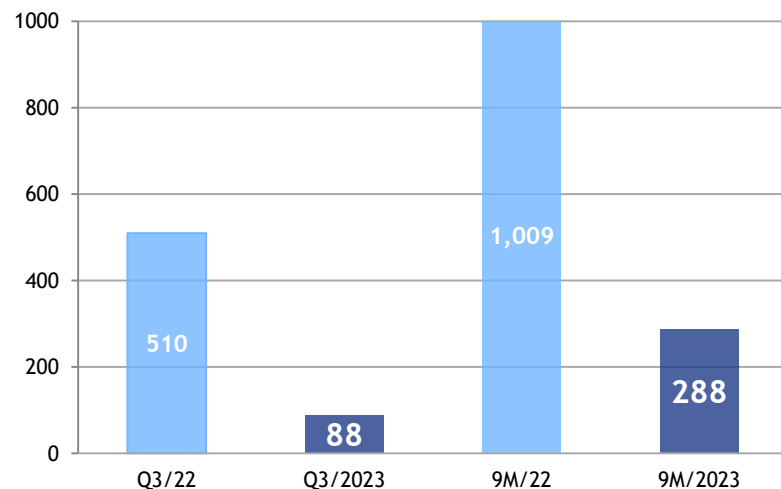


➤ Investment Overview

- 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 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.

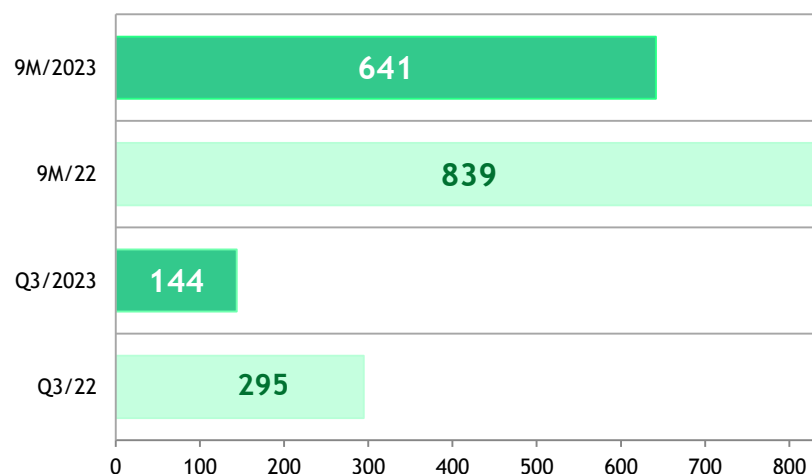
9M/Q3 2023: Performance strongly influenced by capped prices

Romgaz: Revenues from Electricity (million RON)



- ❑ **9M/2023:** Revenues from Electricity were reported at RON 288 million, significantly lower y/y as a result of capped prices.
- ❑ In 2023, we sold the bulk of our production at the price of 450 RON/MWh - in line with GEO no. 27/2022.

Romgaz: Electricity Production (GWh)



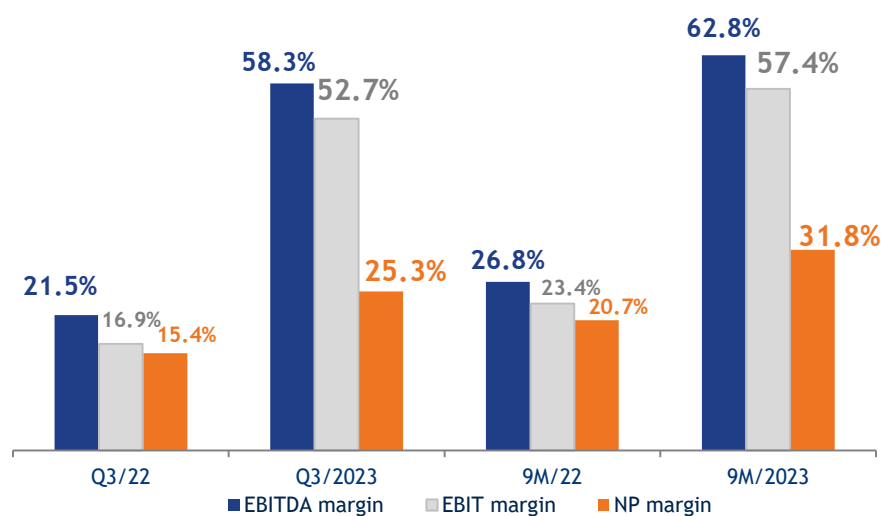
- ❑ **9M/2023:** We produced 641 GWh of electricity, -24% compared to the same period of last year.
- ❑ The old power plant is in operation with lower production capacity to make room for the new plant, and as a result of environmental requirements as well; only Unit #5 is in operation (200 MW).

ELECTRICITY SEGMENT CONTRIBUTION in 9M/2023: 4% in Revenue

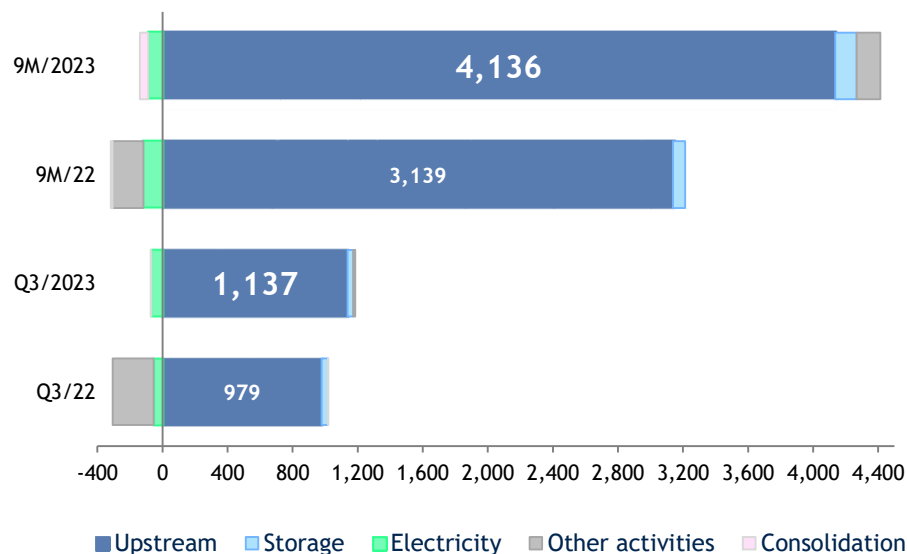
¹ Consolidated figures

9M/Q3 2023: Profitability rates rose substantially (EBITDA, EBIT rates more than double y/y)

Romgaz Group: Profitability Margins



Romgaz Group: EBITDA by Segments (million RON)



- All profitability margins rose strongly over the first 9M and in Q3 of 2023 compared to the previous year, as a result of the favorable effect of lower tax expenses from adjusting gas prices.

- The bulk of EBITDA is generated by the core segment Gas Upstream - which contributed with RON 4,136 million in 9M/2023.
- **Change of segments reporting:** 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); **Starting September 1st, 2022, GEO no. 119/2022 applies (transfer price of 100 RON/MWh).**

¹ All figures are consolidated

9M/Q3 2023: Significant EBITDA, Gross Profit record high in 9M, Solid Bottom Line and Profitability

Summary 9M/2023 (vs 9M/2022)

Revenues - total	6,810 million RON (↘37%)
EBITDA	4,274 million RON (↗48%)
Net Profit	2,169 million RON (↘3%)
EBITDA margin	62.8% (↗)
NP margin	31.8% (↗)
No. of employees (end-period)	5,951 (↗)

Summary Q3/2023 (vs Q3/2022)

Revenues - total	1,913 million RON (↘ 42%)
EBITDA	1,115 million RON (↗58%)
Net Profit	483 million RON (↘6%)
EBITDA margin	58.3% (↗)
NP margin	25.3% (↘)

- ❑ Revenues amounted to RON 6.8 billion in 9M/2023, 37 % lower y/y, as a result of lower gas prices.
- ❑ Main tax expenses dropped by 61% y/y jointly:
 - Windfall tax: RON 770 mln (9M/22: RON 4,750 mln);
 - Royalties: RON 425 mln (9M/22 : RON 1,492 mln);
 - Solidarity contribution: RON 1,388 mln.
- ❑ Gross Profit was record high in 9M: RON 4.05 billion
- ❑ Net Profit reached RON 2.17 billion, with net margin at 31.8% in 9M/2023.

Million RON	2021	2022	Q3/22	Q3/23	%ch	9M/22	9M/23	%ch
Revenues - of which	5,853	13,360	3,317	1,913	-42.3%	10,813	6,810	-37.0%
Gas Production	4,713	11,292	2,588	1,629	-37.1%	9,268	5,894	-36.4%
Gas acquired for resale	330	15	11	0		15	19	
Storage	260	469	144	137	-5.0%	324	424	31.0%
Electricity	322	1,331	510	88	-82.7%	1009	288	-71.4%
Other services	166	173	42	39	-6.2%	136	131	-3.3%
Other income	170	80	23	74	226.8%	55	203	267.0%
Cost of commodities sold	(282)	(184)	(123)	(55)	-54.9%	(155)	(102)	-34.3%
Changes in inventory	75	(2)	31	23	-27.2%	11	(21)	#####
Raw materials	(81)	(118)	(30)	(28)	-7.6%	(88)	(81)	-8.6%
Exploration expense	(1)	(60)	(31)	(48)		(59)	(49)	
Headcount expense	(767)	(846)	(226)	(238)	5.3%	(594)	(678)	14.2%
Other gains and losses	23	(9)	(5)	(14)		(7)	(12)	
Impairment losses on trade receivables	350	(55)	(71)	(6)		(50)	4	
Associate's result share	0	2	0	2		0	3	
Other expenses	(2,539)	(7,613)	(2,169)	(504)	-76.8%	(7,004)	(1,789)	-74.5%
EBITDA	2,785	4,532	712	1,115	56.5%	2,895	4,274	47.6%
EBITDA margin	47.6%	33.9%	21.5%	58.3%		26.8%	62.8%	
D&A	(686)	(550)	(151)	(107)	-28.8%	(370)	(368)	-0.5%
EBIT	2,099	3,982	562	1,008	79.4%	2,525	3,906	54.7%
EBIT margin	35.9%	29.8%	16.9%	52.7%		23.4%	57.4%	
Net Interest income	58	177	51	46	-9.1%	145	172	18.9%
PROFIT BEFORE TAX	2,157	4,154	612	1,042	70.1%	2,670	4,048	51.6%
Income tax	(242)	(1,608)	(101)	(559)	455.5%	(432)	(1,879)	335.0%
NET PROFIT	1,915	2,547	512	483	-5.6%	2,238	2,169	-3.1%
Net margin	32.7%	19.1%	15.4%	25.3%		20.7%	31.8%	

All figures are consolidated

9M/2023: Our Balance Sheet continues to be strong

- At end-Sep 2023, total cash position amounted to RON 2,432 million (cash, bank depos and government's treasury bonds);
- On March 30, 2022, 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	2021	2022	9M/22	9M/23
Net profit for the period	1,915	2,547	2,238	2,169
Operating Cash Flow before Δ WC and Income tax	2,476	4,650	2,953	4,086
Movements in working capital	325	(782)	372	94
Net Cash flows from operating activities	2,568	3,452	3,014	2,537
Net Cash flows from investing activities	1,193	(5,130)	(4,951)	(989)
Net Cash flows from financing activities	(597)	(18)	62	(1,468)
Net change in cash and cash equivalents *	3,163	(1,697)	(1,875)	80

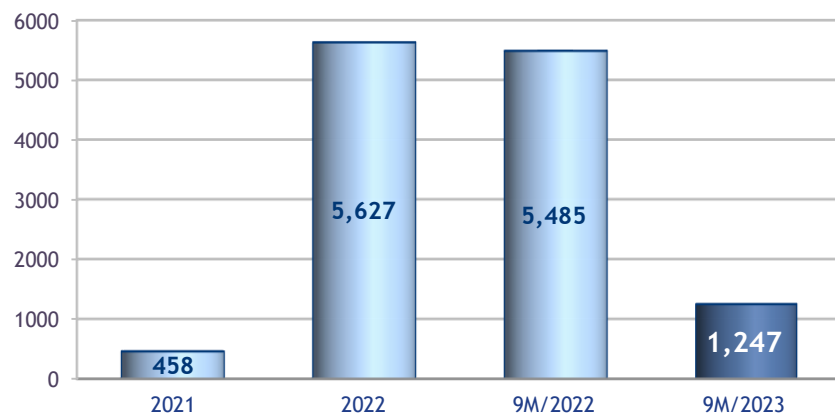
* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity lower than 3 months)

Romgaz Group: Selected Balance Sheet Items

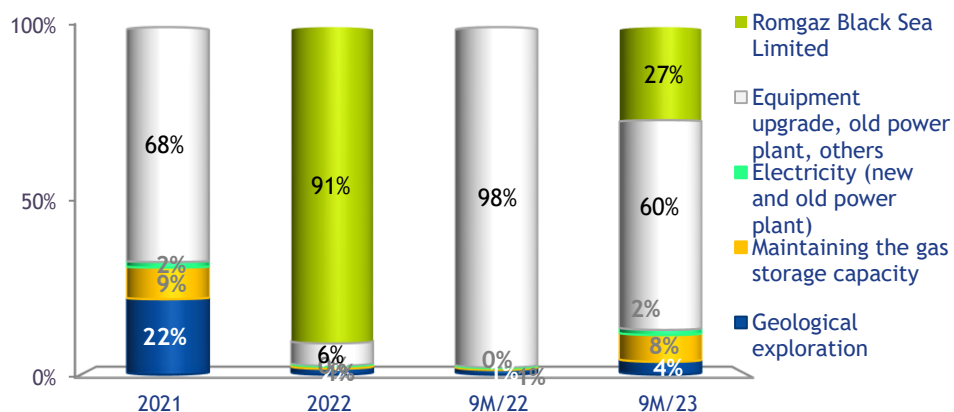
Million RON	Dec 31, 2021	Dec 31, 2022	Sep 30, 2023
Total non-current assets, thereof	5,565	10,422	11,034
Tangible assets	5,241	5,039	5,530
Other intangibles	16	5,140	5,138
Investment in associates	26	29	32
Deferred tax asset	270	199	320
Other financial assets	6	6	6
Total current assets, thereof	5,728	3,906	4,135
Inventories	305	284	274
Trade and other receivables	1,352	1,374	1,189
Other financial assets - govt securities and bank depos (+3mo maturity)	418	100	468
Cash and equivalents	3,580	1,884	1,964
Other assets	68	265	241
Total assets	11,293	14,328	15,170
Shareholders' Equity			
Share capital	385	385	385
Reserves	2,999	3,579	4,895
Retained earnings	5,597	6,112	5,647
Total Shareholders' Equity	8,981	10,077	10,927
Non-current liabilities, thereof	807	1,743	1,656
Borrowings	-	1,126	889
Provisions	413	211	279
Deferred income	230	230	325
Retirement benefit obligation	156	169	156
Current liabilities, thereof	1,505	2,508	2,586
Trade payables and other liabilities	71	110	141
Contract liabilities	204	263	136
Current tax liabilities	52	1,177	1,558
Provisions	237	321	120
Borrowings	-	322	323
Other liabilities	939	312	306
Total liabilities	2,312	4,251	4,243
Total equity and liabilities	11,293	14,328	15,170

9M/2023: Capex support the Group's Development

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



□ ROMGAZ Group invested RON 1,247 million in 9M/2023, as follows:

- 6 wells - completed, 11 wells - drilling in progress and 23 wells - in different preparatory stages (such as design, obtaining authorisations, etc);
- 11 surface facilities completed, 6 surface facilities - in construction, and 12 - in various preparation stages;
- Recompletion, reactivation and capitalizable repairs for 133 wells;
- Modernisation of storage equipment: drilling of wells in Bilciuresti and modernisation of wells in Sarmasel, preparation of the technical design documentation for increasing the daily extraction capacity of Bilciuresti storage;
- *Romgaz Black Sea Limited* - capex of 334 RON million.

□ Investments in 9M/2023 were financed from the company's funds, loans 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.

¹ Consolidated figures

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

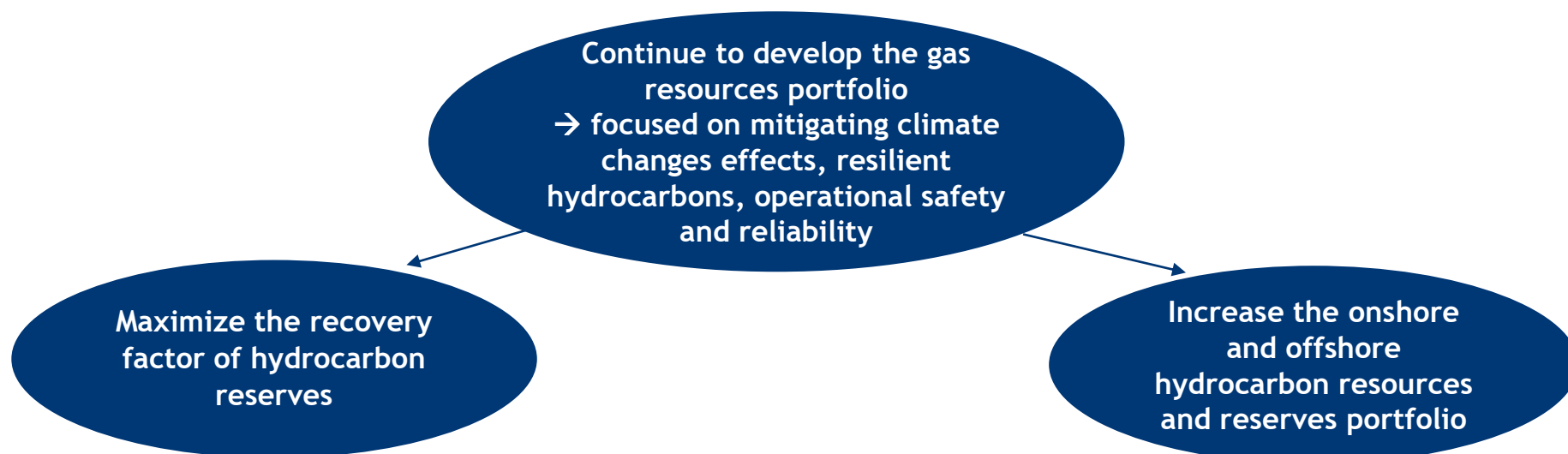


3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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

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 - minimum of 180 MW capacities, a 60 MW solar park
- 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

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

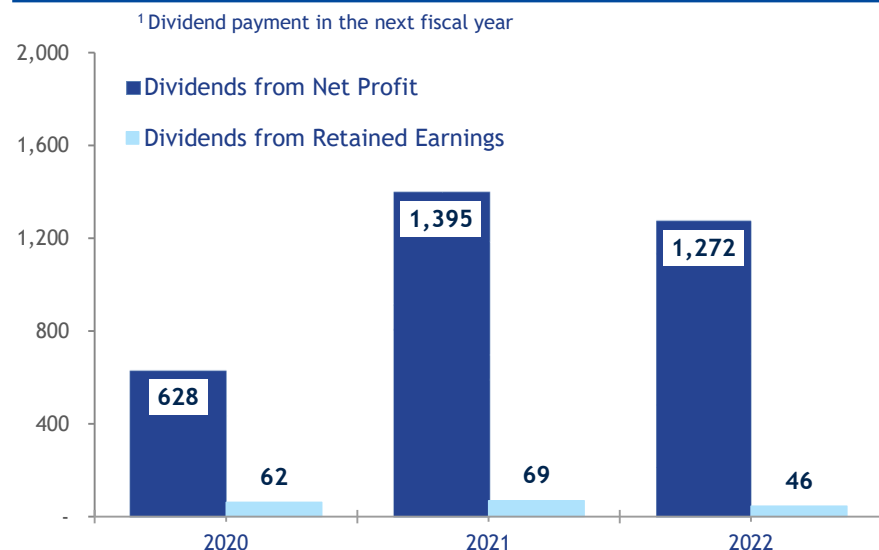
- SCADA - the project will implement a centralized system - real time monitoring, control and reporting
- Extended data network capacity and diversified electronic services

Social Responsibility Engagement

- Win-Win relationships with the market and social environment

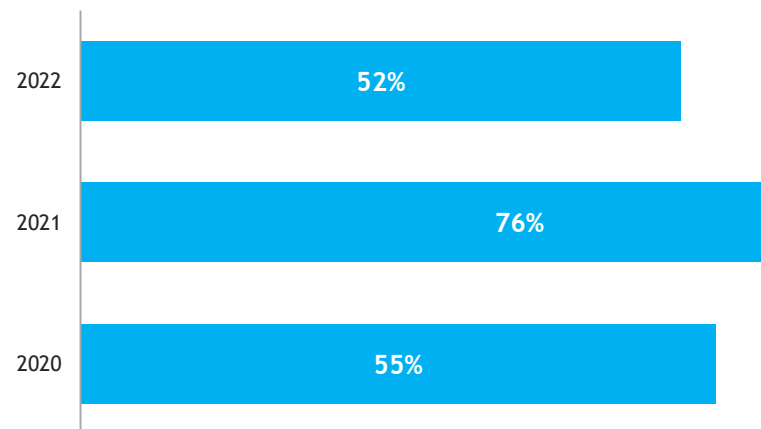
SGM in April approved a Gross Dividend of RON 3.42 / share (52% Payout Ratio)

Romgaz: Gross Dividend Distributions¹ (RON million)



Romgaz: Gross Dividend Payout ratios

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



- ❑ The annual SGM, that was held on April 26, approved a **total Gross Dividend of RON 3.42 / share** (of which: RON 3.30 from the 2022 Net Profit and RON 0.12 from equity 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.

Why to Invest in Romgaz Shares

➤ Operational excellence / robust margins	EBITDA margin of 62.8%, EBIT margin of 57.4% and Net Profit margin of 31.8% in 9M 2023
➤ Minimum dividend payout ratio required is 50%	Gross Dividend payout ratio of 52% for 2022 (computed as Total Gross Dividends per 2022 Net Profit of the group). Minimum required level is 50%.
➤ Net cash reserves	We recorded total cash&equivalent of RON 3.6 bn at Sept 30, 2023 Cash ¹ / Market capitalisation = 14% (share price on November 9, 2023)
➤ Top gas producer in Romania and one of the largest in the region as well	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
➤ Strong gas reserves portfolio - will improve significantly with the Neptun Deep Project	We completed the transaction for the acquisition of 50% of the rights and obligations in Neptun Deep block, and recently entered the development stage. The partnership will improve our gas reserves portfolio.
➤ Diversification of investment projects	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
➤ Sustainable Strategy for 2021-2030	Romgaz Strategy for 2021-2030 includes a sustainable increase of added value for the company, employees and shareholders
➤ Strong management team, skilled workforce	Management team has significant expertise in the sector, headcount is strongly committed

¹ considering all cash equivalents at Sept 30,2023, consolidated figure

Romgaz SA Board: Balanced Team of Professionals

ROMGAZ

Dan Dragoș Drăgan BoDs Chairman

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

Expertise of Mr. Dan Dragoș includes positions such as 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). He holds a University Degree in Economy.

Marius Aristotel Jude Executive member

Marius Aristotel Jude - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Expertise of Mr. Marius Aristotel Jude includes positions such as 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 Depomureș SA (2010-2014) and of Amgaz SA (2009-2015). He also held other management positions in Romgaz. He holds an MBA awarded by Conservatoire National Des Arts Et Metiers, Paris, and a University Degree in Law.

Gheorghe Silvian Sorici

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

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

Experience of Mr. Gheorghe Silvian Sorici includes positions such as 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). He holds a University Degree in Economy.

Marius Gabriel Nuț Chairman of the Risk Management Committee Independent

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

His professional experience includes different positions such as 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).

He holds an Executive MBA awarded by WU Executive Academy and by University for Economy and Business in Vienna, and a Master Degree in "Audit & Accounting Convergence".

Botond Balazs

Chairman of the Strategy Committee

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

Experience of Mr. Balazs Botond includes positions such as 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). He holds Master Degrees in "Private Law Institutions" and in "Management and Public Policies", and a University Degree in Law.

Elena Lorena Stoian Independent

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

Her professional experience includes positions such as Founding / Lead Attorney of SCA Stoian si Asociatii, and of SCA Stoian Predoiu si Asociatii (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). She holds a Master Degree in "Business Law in the European Context", and a University Degree in Law.

Răzvan Brasla Independent

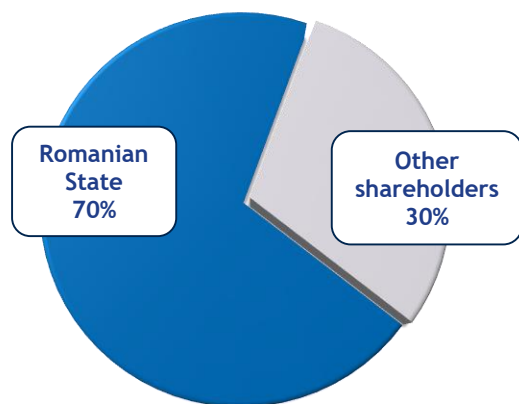
Răzvan Brasla - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023.

His professional experience includes positions such as 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). He holds a Master Degree in Economy, and a University Degree in Marketing.

Shareholding Structure and Stock Performance

ROMGAZ

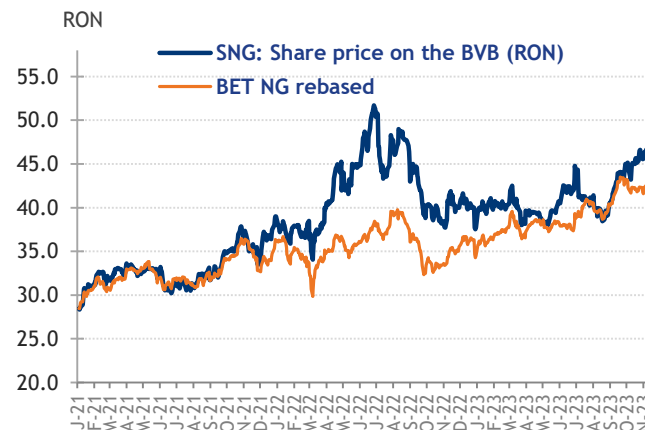
SNG10: We celebrate the 10-year anniversary from listing on the BVB!



12-Month: Share Price Performance on the BVB

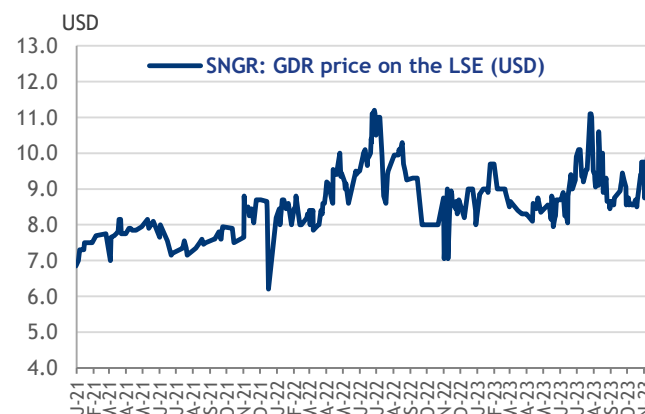
Period	Min (RON)	Max (RON)
Q4/22	37.55	41.90
Q1/23	38.00	42.50
Q2/23	38.00	44.80
Q3/23	38.45	45.00

12M Total Traded Value (Q4/22 - Q3/23):
700 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);
- ❑ **The 4th largest domestic stock** traded on the BVB*) - mkt cap of EUR 3.6 bn;
- ❑ **The 4th most traded stock** on the BVB **);
- ❑ Included in BVB's main indices (weighing 17% 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 celebrate the 10-year anniversary from its listing on the BVB!

Total no of shares: 385.42mwith



*) BVB Monthly Report (Oct 2023)

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

Financial Calendar 2023

Feb 28: Release of the 2022 Preliminary economic-financial results

Mar 01: Conference call with financial analysts and investors

April 26: SGM to approve the “2022 BoDs Report”

April 27: Release of the “2022 BoDs Report”

May 12: Release of the Q1 2023 economic-financial results

May 15: Conference call with financial analysts and investors

Aug 11: Release of the H1/Q2 2023 economic-financial results

Aug 16: Conference call with financial analysts and investors

Nov 15: Release of the 9M/Q3 2023 economic-financial results

Nov 16: Conference call with financial analysts and investors

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Anca Deac

Thank you for your attention!