



CONFERENCE CALL

**FOR THE DISCUSSION OF THE Q1 2022 FINANCIAL RESULTS
of ROMGAZ Group**

May 16, 2022

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Mr. Razvan POPESCU, CFO:

INTRODUCTION TO THE CONFERENCE CALL for the discussion of the Q1 2022 Results

Good afternoon ladies and gentlemen,

Thank you for joining our conference call to discuss the economic and financial results of the Q1 2022.

We released the Quarterly Report of Romgaz Group at the end of last week, and this includes the presentation of our economic and financial performance, and the Consolidated Condensed Interim Financial Statements.

Also, a presentation of the group activities is available on our website, in the “Investors” Section.

I would like to emphasize some aspects regarding the gas market environment, and also to highlight the group’s operational and financial performance.

A. Let me start with some aspects regarding the market context that have impacted the first quarter of this year, including the latest regulatory changes:

- According to our assessments, natural gas consumption in Romania decreased by 11% year-on-year; nevertheless, imported gas volumes recorded an increase during this period, and accounted for 22% of total consumption, compared to around 18% in Q1 2021. Still Romania enjoys a low degree of dependency on gas imports compared to other European countries.
- Wholesale Average Weighted Gas Prices on the Romanian Commodities Exchange (Spot & Forward & Balancing Markets) continued their steep upward trend, with an average price higher over 5 times y/y in Q1 2022 compared to the same period of 2021; these prices are considered as of the month of delivery for transactions concluded on this market segment.
- On the Central European Gas Hub, the reference price followed a similar trend in Q1: higher over 5 times y/y compared to the same period of 2021 according to data provided by the Romanian Agency for Mineral Resources.

- Regarding the gas sector regulation, during Q1 2022 the Gas Release Program was still in force; please recall that according to ANRE's Orders no 143 / 2020 and 4/2022, large gas producers had the obligation to offer 40% of the previous year's gas production on centralized markets, with a discount of at least 5% from the previous 60-days average price for the standardized products.

It is important to be mentioned the fact that the GRP is no longer in force starting with April 1st, 2022, as the government issued the Emergency Ordinance no 27 / 2022.

So, starting with Q2 2022 and until the end of Q1 2023, the Ordinance enforces capped prices for some categories of consumers, at the level of gas and electricity producers and final suppliers. Also, gas volumes sold at regulated prices are exempted from the windfall tax, and gas royalties will be computed at these prices instead of CEGH.

B. Regarding the operational and financial performance recorded by Romgaz Group in the first 3 months of 2022, we can point out the following aspects:

- 1. Natural gas production was reported at 1.31 billion of cm, with a marginal adjustment of 0.3% compared to the same period of 2021, but slightly above our annual budget.**

We continued our efficient measures to support production development, and here I could mention only a few specific activities, such as: optimization of gas field production, extension of rehabilitation projects of the main mature gas fields, execution of workover operations in inactive or low productivity wells, completion of investment works to extend the production infrastructure and connection of new wells to this infrastructure.

With respect to the investments in our gas production facilities in Q1 2022:

- we completed works for surface facilities to stream into production 4 wells, and are in progress with surface facilities for 6 wells;
 - we performed recompletion, reactivation and repairs for a total number of 46 wells.
- 2. We continue to hold a significant position on the Romanian gas market:** according to our estimates, we achieved a market share of 36% of total gas delivered in Romania – impacted by higher imported volumes, but we improved our position to 46% in terms of consumption covered from domestic gas.
 3. Regarding gas sales to third parties, volumes decreased by 16.7% y/y in Q1, as a result of lower gas consumption in Romania, as I mentioned earlier.
 4. Nevertheless, "Total Revenues from the Gas Sold" in Q1 increased to RON 3.44 billion - over 3 times higher compared to the same period of the previous year,

and at a historical height - due to a significant increase in our average realised gas selling price, that overcompensated for the volumes sold.

5. “Revenues from Electricity” added RON 321 million – almost 8 times higher y/y - as a result of a higher production and favourable prices in the gas market.
6. “Revenues from Storage Services” increased by 11% year-on-year to RON 88 million, mainly due to higher revenues from capacity reservation and injection services.
7. **Overall in Q1 2022, we succeeded to record Total Revenues of RON 3.93 billion, almost 3 times higher year-on-year – at a quarterly record height for the Group**
8. **On the expenses side, the main 2 taxes** included in the “Other expenses” category in the P&L increased substantially: the “Windfall profit tax” has increased approximately 11 times, and the “Petroleum and UGS royalties” increased over 5 times year-on-year.

Jointly, these 2 taxes accounted for almost 60% of Total Revenues and represented an expense of 2.3 billion RON in Q1/2022, compared to only 0.2 billion RON in Q1/2021.

9. **Bottom line, we reported a record-high Net Profit of around RON 980 million**, higher by 111% compared to the same period of 2021.
10. **Profitability rates continue to be strong in Q1 as well**, although unfavourably impacted by the higher tax expenses: we recorded an EBITDA margin of 31.2%, an EBIT margin of 29.0% and a Net profit margin of 25.0%.

C. On the capex side, ROMGAZ Group invested a total amount of RON 108 million in Q1/2022, focused 31% on geological exploration, 67% in equipment upgrade, and the 2% balance in the storage and electricity segments.

D. Regarding the strategic development of our company, I would like to mention that latest achievements are in line with the “Development Strategy for 2021-2030” that received green light from our shareholders on November 4, 2021.

- Please note that our strategy includes as important objectives:
- development of onshore blocks under concession, concession of new perimeters and exploitation of offshore gas in the Black Sea, and an overall annual decline of the natural gas production below 2.5%;
 - production of sustainable energy;
 - a minimum 10% reduction of carbon, methane and other gas emissions.

- **The most important point in our strategic development is the well-known project Neptun Deep.** In this respect, on May 3rd 2022, ROMGAZ signed the Share Purchase Agreement (SPA) for the acquisition of all the shares issued by ExxonMobil Exploration and Production Romania Limited (EMEPRL), a company that owns 50% of the acquired rights and obligations under the Petroleum Concession Agreement for the East Area, the Deep Water Zone of XIX Neptun.

Legal advisors of ROMGAZ were: Dentons and “Suciu Popa and Asociații”. These companies performed an extensive legal due-diligence of the target company and its assets, and ensured legal consultancy during the SPA negotiation. Also, Deloitte Romania provided assessment services of EMEPRL’s participation, fiscal and financial due-diligence and fiscal assistance.

This represents the most important transaction performed in the energy sector in the past 30 years.

Also, for ROMGAZ, the transaction represents a milestone in the corporate transformation and development. We will significantly increase our natural gas production, and consolidate our position as top player on the Romanian and the European oil&gas markets.

The SPA received greenlight in the Extraordinary General Meeting of Shareholders of ROMGAZ S.A. on April 28, 2022, and the completion of the transaction is subject to the fulfilment of the suspensive conditions in the Agreement.

The acquisition will be partially financed through a credit facility in the amount of EUR 325 million that has already been signed by Romgaz on March 30 this year.

So we are implementing step-by-step our ambitious strategy that will ensure the development and the continuation of our Company.

- E. In the end of this presentation, I would like to mention the approval of dividends to be paid this year.** On April 28, the Shareholders Meeting decided upon Total Gross Dividends of RON 1.46 billion – or a Gross Dividend per Share of RON 3.80, to be paid to shareholders in the registry on July 6. Dividends will be distributed to shareholders in July.

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

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Q&A SESSION

Question from Iuliana Ciopraga (Wood & Company, Romania): I have a couple of questions. Regarding the price in Q1 22 - based on my calculation, the price was close to 235 RON/MWh - if you can confirm the number - and you included in the presentation a graph with how prices evolved in Q1. If you look at that graph, prices were much higher on what we see in the Q1 results and it would be helpful if you could provide some explanation on that.

Secondly, regarding deliveries and the drop in deliveries. We see that you extracted less from the storage. Was that because you had less gas in storage? Could you please provide some information on why deliveries dropped in Q1/2022?

Answer from Razvan Popescu: So, to start with your first question, yes, your calculations are close to what we have managed, but this is because we cannot think at the deliveries just in Q1, there are a lot of historical contracts, especially the big historical contracts with ELCEN Bucharest and other municipalities that come from the last year when the formula and prices were different.

So, for us, to sell everything on BRM or to be linked just to BRM is quite difficult. But yes, your assessment is correct, but this is something that ROMGAZ has to do because we also need a visibility and stability for our future cash flow, and having yearly contracts, of course if the price is upward trending on the Commodities Exchange, we cannot follow the price exactly.

And, going back to the extraction and the deliveries, we have informed the stock market and our investors, that the gas that has not been delivered is in storage, and it is has not been extracted because of the high flexibility given to some of our biggest consumers. And that our biggest consumer is in insolvency and due to a court ruling we had to give that flexibility to them, they have not used all the gas and we could not sell that gas because we needed to have it available if they would have used it.

And also because of the GRP (Gas Release Program) that has been extended as you know at the end of last year and we have offered the quantities on the gas market, but they were not acquired by the market participants.

So, because of the flexibility that was given to big consumers as municipalities, we have had a bit lower volumes sold, but that gas is in storage and will be sold at a later date, and is available for the extraction period of the next winter.

Question from Iuliana Ciopraga (Wood & Company, Romania): Can you disclose how much gas do you have now in the storage and how much you had at the end of Q1 last year?

Answer from Razvan Popescu: The information is public on the Depogaz web site. We can come back with the answer.

Question from Iuliana Ciopraga (Wood & Company, Romania): Regarding prices, what should we expect for the following quarters? prices for heating should be lower so we should expect prices to get closer to the ones on BRM, right?

Answer from Razvan Popescu: Not necessarily. In my view, and because of the Ordinance no 27/2022 (the "Ordinance") and the fact that the Ordinance has allocated all our production to the final consumers and the municipalities, I think there will be a disconnection from the BRM at the moment, and I think that the BRM will be impacted and will have lower liquidity than expected and we also see that the BRM should still be linked with the European gas hubs. So, I don't think that BRM and the prices given in the Ordinance will be the same or converge.

Question from Iuliana Ciopraga (Wood & Company, Romania): Right, will you report them separately, the volumes sold according to the Ordinance? Can we get a little more visibility going forward? You have an estimate on what this volumes will be?

Answer from Razvan Popescu: Regarding the Ordinance, all the volumes available that Romgaz will have until the end of the Ordinance, have been already allocated. So, any other volumes that might become available during this time will be probably sold at the market prices. But, until then, we are doing our own calculation at the moment to see how the Ordinance will impact our production but, of course, our deliveries have to be made in respect with the Ordinance.

We will probably come to the stock market and inform the stock market and our shareholders on how this will impact in the future. But, from a preliminary view, the impact for us is positive because the prices are exempted from the windfall profit tax and the royalties are paid at the capped prices.

Question from Iuliana Ciopraga (Wood & Company, Romania): Can you detail what volumes will be sold under the Ordinance at the fixed price? Is it a public information?

Answer from Razvan Popescu: Answer from the information is not public, but we can offer a percentage, how much of the quantities are offered under the Ordinance. It is a little bit difficult, because it is not until the end of the year, it also covers Q1 2023, so I can give you a percentage from our production but you cannot extract much from it, because we have gas being sold from contracts that are coming from last year and ending this year. So, you cannot extract much from it.

Answer from Radu Moldovan So, there is around 32% of the total gas deliveries that is made according to GEO 27/2022 (the Ordinance), out of which 85% is for households and 15% for heating plants.

Question from Iuliana Ciopraga (Wood & Company, Romania): 32% over which period, 2022?

Answer from Radu Moldovan: 2022, the current year, including Q1 2022.

Question from Tamas Pletser (Erste Bank Investment, Hungary): What is the current status of Iernut power plant upgrade?

Answer from Razvan Popescu: At the moment, we have had a legislative ordinance that we can also use for restarting the works. We are in active discussion with the previous entrepreneur that has started and we are hoping to finish the power plant with, but, at the same time, we have taken every measure to have the project in auction, if that will not be possible. We are actively working on both fronts, also trying to have it figured out how we can end it, and how we can make the commercial terms beneficial for ROMGAZ but, nevertheless, we are committed in having it started.

Also, we have included in the works different ways to start the power plant: either to start it with one cycle or both cycles at once. So we have different technical approaches that we can take. But I think that in the near future we will announce the stock market on how the exact board decision is.

Question from Tamas Pletser (Erste Bank Investment, Hungary): Also, when will you close down the acquisition of Exxon's stake in Neptun?

Answer from Razvan Popescu: We hope - as we announced - to have the acquisition completed by mid-year. It is not up to us. There are some suspensive conditions in the SPA that are regulatory: we need to have an order from the

National Agency for Mineral Resources; also, we need to have a Decision from the Supreme Council of Defence of Romania and we also need a Government Decision regarding the change of control. So, we have done everything that we can regarding this. We are actively working in taking over all the assets of the company that we have bought, including the personnel, the staff, and everything that Exxon has been doing and all the know-how that comes along with this company. But, ultimately, it is in the state's decision to have everything ready for the completion.

Question from Irina Railean (BT Capital Partners, Romania): Just a follow up on the Ordinance 27/2022. This 32% - it is out of deliveries for the entire year 2022, or is it for the period starting with April and until December?

Answer from Radu Moldovan: It is for the entire year 2022.

Question from Irina Railean (BT Capital Partners, Romania): And any visibility for the Q1 2023? I guess the figure is higher because you didn't manage to secure, to sign any contracts for that period. But if you have any visibility for the first quarter of next year.

Answer from Radu Moldovan: So, 80% from the gas quantities for Q1 2023 is gas that is going to be sold under the GEO 27/2022.

Question from Irina Railean (BT Capital Partners, Romania): Ok, thank you. And probably the same split probably applies here for households and thermal power producers ?

Answer from Radu Moldovan: Yes, the same percentages, around 85% and 15%.

Question from Irina Railean (BT Capital Partners, Romania): And one update maybe on Caragele? How much of the current production comes from Caragele, and what could we expect in the future? I know there is this provision regarding the onshore development in the current amended offshore law. If you could provide us any details regarding this - what should we expect in the future? How important is Caragele for ROMGAZ, how much of the production comes from this project - that would be very useful. Thank you.

Answer from Razvan Popescu: As we have stated also in our strategy, Caragele is a very important project - is of strategic importance both for Romgaz and for Romania. We are actively exploiting it at the low levels. We have not taken into

account the offshore law or the benefits that could come out of it. But, if the law will be given in this respect, we will give it a look.

We are actively investing in Caragele at this moment. We are looking at having more drillings being done there as soon as possible, even in the first part of this year, and we have already production coming from Caragele. With an exact number, I think that our production manager can help. But yes, we are definitely looking at it as a strategic project that will complement the gas that will probably be flowing from Neptun Deep, and we hope that from Caragele the new and the additional gas will flow much sooner.

Answer from Ion Foidas: Regarding how much production comes right now from Caragele, it is around 850 thousand cubic meters per day.

Question from Irina Railean (BT Capital Partners, Romania): Given that we expect even higher flows in the future from Caragele, it will all be just to maintain the production decline, or can we see a reverse in the trend of production? Can we see in the future, except for Neptun, higher production volumes from onshore or it will be just to maintain or mitigate the natural decline of production?

Answer from Razvan Popescu: In the near future, from all the investments that we have made in the new wells, as I have told you, and also the surface works and the improvement of old wells, according with the ROMGAZ strategy we have tried to keep production with the maximum 2.5% decline. We hope that this year there will be no decrease in production, we are looking quite good in Q1 2022.

But, of course, Caragele will probably come on the top of this, it is not an exact size, because we have to see how much gas is coming on the flow, we will see how many wells will be successful. The most probable, the production decrease will revert if this project is to be truly successful.

Question from Irina Railean (BT Capital Partners, Romania): One more question on the depreciation and amortization, we saw some more figures this quarter, especially a 40% y/y decline in the upstream segment depreciation. If you could explain a little more on that, what we should expect in the next quarters, or is it just a one off?.

Answer from Gabriela Tranbitas: Depreciation in the upstream segment is based on the current level of production and on the reserves. Also, some of the producing assets were fully depreciated, so there is no more depreciation on those assets.

Question from Irina Railean (BT Capital Partners, Romania): Ok, is it just a ratio of production to reserves that reduced the amortization ? because production was roughly flat.

Answer from Gabriela Tranbitas: I don t have the info, but I will get back to you.

Question from Irina Railean (BT Capital Partners, Romania): Regarding the reserves, do you have any updated figures? I guess the latest figures we have are for 2017.

Answer from Razvan Popescu: Unfortunately, this is classified information. Of course we have the reserves continuously monitored but, right now, we are in the process of revaluating all ROMGAZ's reserves. When this will be concluded, we will inform the stock market. At this point in time, we cannot give any kind of classified information to the stock market or info that has not been audited by a third part. We are in the process of auditing as we speak.

Question from Irina Railean (BT Capital Partners, Romania): Ok, thank you, we will probably see some figures this year.

Answer from Razvan Popescu: Yes, I think that this year we will see some figures.

Question from Irina Railean (BT Capital Partners, Romania): And one more question, regarding the current situation of gas and energy prices. What do you think the ROMGAZ's role would be to secure the energy supply in Romania? Should we expect higher volumes of production in the following years, how do you see the situation, is this an opportunity for ROMGAZ?

Answer from Razvan Popescu: Of course, in this changing landscape and in this changing of the geopolitical environment, we need to be extremely active. We need to be adaptable and we need to change and help the macro environment situation. At this point, we are running with full speed ahead, we are trying to put into production everything we can, we are trying to speed up works - to speed up drilling. But unfortunately we are also being impacted by the problems in the supply chain. We have a lot of acquisitions that are going ahead a little bit difficult, because the suppliers are not able to find raw materials. We are encountering this high inflation as well, the rise in prices. We are trying to mitigate all of this, we are trying to have a better percentage of our investments than we had in the past years. We definitely see a necessity of rising our production, a necessity of continuing to be one of the biggest players in the gas market in Romania, and we are very committed in going forward with all of this.

Question from Laura Simion (BRD Groupe Societe Generale): Can you disclose how much of the 2022 production was already contracted?

Answer from Radu Moldovan: All the gas quantities available until March 1st 2023 are already sold.

Question from Ioana Andrei (Alpha Bank Romania): I have some questions regarding power production. First please explain the 70% growth in power output. Are you still operating only one 200MWh unit? What do you expect for the next quarters - a similar growth pace?

Answer from Razvan Popescu: No, this is just a one-off, because in the beginning of the last year, Iernut power plant was closed for works. We are still operating only 1 unit. So it is only one-off as I said, as the operations on- and off- of the power plant have not been very linear because of the old age of the power plant. We are exposed to the possibility of any kind of technical difficulty, but we have great confidence in our team in Iernut to keep everything up and running until the new power plant will be put into production.

Question from Ioana Andrei (Alpha Bank Romania): Please give us a clue on your expectations regarding gross production this year.

Answer from Ioan Foidas / Razvan Popescu: It is approximately 5 billion of cm. So we are trying to keep production at the same level as last year - as we had in Q1. Deliveries have been lower due to reasons stated before, but production has been kept at a similar level.

Question from Ioana Andrei (Alpha Bank Romania): Please confirm if my understanding was correct. Only 32% of gross production refers to the capped prices under OUG 27/2022 of the 2022 production – or from April to Dec 2022 production?

Answer from Razvan Popescu: It is production from the whole year. So 32% of total production of the year 2022, because of course we had gas sold before the Ordinance, and contracts concluded before the Ordinance was given – also contracts on the Romanian Stock Exchange, contracts on the GRP, and also bilateral contracts. So 32% that our Commercial Director was talking about was the uncontracted quantities that were allocated. And of course that it will be a lot higher as he stated earlier as for Q1 2023. Because we have had a lot lower allocation then.

Question from István Krizsák (Hungarian private investor): The question is about the natural gas consumption in Romania – you stated in the current results that Q1 2022 consumption was 44 TWh – some 11% lower than last year in the same period. Do you see or predict a same pace of deterioration in consumption throughout the rest of the year?

Answer from Radu Moldovan: The gas consumption for 2022 is expected to be at least at the same quantities as in 2021.

Question from Ioana Andrei (Alpha Bank Romania): Can you share with us some information regarding Neptun Deep numbers - the estimated resources, production and, or even something regarding expected opex or prices?

Answer from Razvan Popescu: It is too early at this moment to have this kind of discussion, we only signed a couple of weeks back the SPA. The completion rests on the approvals that we will get from the National Supreme Council of Defense, and also from the Government's decision for the change of control - and only after that we can have this type of discussion on specific numbers.

Of course, we have the estimates, we have all the works that Exxon has done, we have both their estimates and OMV Petrom's estimates as well, we have analysed all figures - these have been analysed also under very strict conditions by our consultants. But at this point in time I cannot give you any indication - only after we will be an integral part of the project, and after we will have the proper communication channels with OMV Petrom that will be the operator of the project. So I think that this type of questions may be asked after we have completed the acquisition.

Question from Irina Railean (BT Capital Partners, Romania): Could you detail the conditions for the loan taken to finance the acquisition of Exxon, regarding maturity, interest rate, currency ?

Answer from Razvan Popescu: Yes, there are all detailed – the stock market has been informed, these all have been approved by the General Shareholders Meeting. I can disclose that the maturity is 5 years, that there are absolutely no fees involved, except for the Euribor plus the margin that we have negotiated with the financing bank. Interest will be paid quarterly, the denomination is Euro, and the loan is of 325 million Euro. This is all the information I can give at this time, there are no other obligations, there are absolutely no assets that are put as collateral,

so the loan is very simple – a general corporate loan with a very good interest rate that unfortunately I cannot disclose.

But given that it was taken in August and we have finalised it in September - when inflation was not already up and interest rates in the Euro area were still very low and not impacted by, and there was no indication that the Central European Bank will rise interest rates - you can imagine that conditions are much better than the conditions we would have had today.

Question from Iuliana Ciopraga (Wood & Company, Romania): Regarding the interest rate for the loan, is it fixed? You mentioned that you have very good conditions, you have Eurobor plus a margin, or is it a fixed rate?

Answer from Razvan Popescu: It is EURIBOR plus a margin. Just the margin is fixed, as you know that the EURIBOR is negative at this point, and the direction in Romania cap is zero, so it will be just the margin – that is the zero threshold. But, of course, the interest rate is variable, if you take into account that EURIBOR is variable, it is 3-month EURIBOR to be exact.

Question from Iuliana Ciopraga (Wood & Company, Romania): And regarding Caragele Deep, can you disclose anything about reserves, are these already included in the latest audit report on reserves?

Answer from Razvan Popescu: Of course the reserves will probably be included in the audit, but they have to be audited and we know that it has been a lot of speculation regarding that. That is why we need to have that third party performing the audit, and the audit. Being a very big project and the largest company in the world that does this kind of reserves assessment, we will inform the Stock Market when the time is right. But I cannot give any type of speculation at this point, I cannot give you a straight answer over this.

For the last audit that is very old (as of Dec 2017), on the resources side, we included there 8 bcm from the Caragele discovery, and the information was given to the market at that moment. But of course since then we have done more exploration, a lot more works that imply all of this, and we are waiting to see our technicians with the auditor, with what numbers they will provide.

Question from Iuliana Ciopraga (Wood & Company, Romania): I was just wandering the reserves base for the whole life, as 8 bcm is relatively low. And regarding the reference price for the royalties, there was a proposal to change that, to have the effective prices instead. Has anything happened with that?

Answer from Razvan Popescu: The Ordinance 27/2022 has postponed any type of such change, because when we had talks with The National Agency for Mineral Resource it made sense to do that, but, at this time, having the Ordinance 27 surpassing everything else, I think you should direct this question to the National Agency for Mineral Resources. At this point in time, from my knowledge, there hasn't been any change to that.

Question from Iuliana Ciopraga (Wood & Company, Romania): But from your discussions with the Government, is there a plan to change that to the effective prices, or is there any discussion at this point? It doesn't apply for the volumes sold under the ordinance, but, going forward, what should we expect?

Answer from Razvan Popescu: I think that everyone was very focused on trying to have the Ordinance as effective as possible, and I think that it is just normal that these discussions were postponed. We hope that after Q1/2023 we will be able to have, as a producer, effective prices for the royalties. But this is not for us to come up with a proposal, the government can do this. This is in the area of the National Agency for Mineral Resources, it is not in our court.

Question from Iuliana Ciopraga (Wood & Company, Romania): I have seen also that also salary costs were rather flat in the first quarter of this year, compared to last year. What do you expect going forward?

Answer from Razvan Popescu: We are trying to have implemented a policy that is in accordance with the collective work contract. The issue is that there have been some leaves and we tried to digitalize, to have some processes more digitalized and also we have not found the need to reinstate those positions that were left with people going into retirement. I think it is a normal trend that should be kept by a company that wants to digitalize. That is hard to find. Also manual labor is hard to find, it is not attractive for younger people. We are having a lot of programs that are going on with the universities. We are having programs with the schools, we are trying to give scholarships to some students that are very interested in the energy and gas market, to show them part of the company and, also, I think this is something the company should develop on. And I think that digitalization is one of the biggest and most challenging things in the oil and gas industry. We are trying to have raw data, supplied it in real time and, as soon as possible, to have manual labor reduced for the sake of the personnel, as well as more automatized processes. This is a normal trend - not seeing the number go up.

Irina Railean (BT Capital Partners, Romania): How much additional investment needs Caragele to unlock more volumes?

Answer from Razvan Popescu: In the near future the General Manager will hold a press conference and he will address all these questions. It is not exact science, we have tried to have an investment strategy and we know how much that investment strategy especially for Caragele is, but of course, when we start drilling we will know when we will reach gas and how deep we have to drill. This is something that we together will address - all the Caragele Deep questions - in a future press conference.

Question from István Krizsák (Hungarian private investor): We have seen many Romanian companies' shares to be included in the FTSE Russel emerging markets indexes from previous frontier markets. Do you predict that ROMGAZ could also be included in this index on the near to medium term, or small free float and low liquidity do not make this possible?

Answer from Razvan Popescu: It is a matter of liquidity, we also have the GDRs listed in London, and the liquidity has not been great for the past years. But I think it is something that has happened to the whole oil and gas sector. This sector has been overlooked in the past 5-10 years because everyone was very interested in technology and different other investments. I think, as we are looking also at our peers traded on other markets, that ROMGAZ has the opportunity to be included because right now, as our share price has gone up, our capitalization went up as well, and we are the second listed company on Bucharest Stock Exchange. The whole sector will benefit from this exposure at this time. So, I think it is a possibility that ROMGAZ will be included, and we are looking forward to that if it will happen.

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

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

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