



ROMGAZ

Q4/FY 2022 Preliminary Results - Group Overview

February 2023

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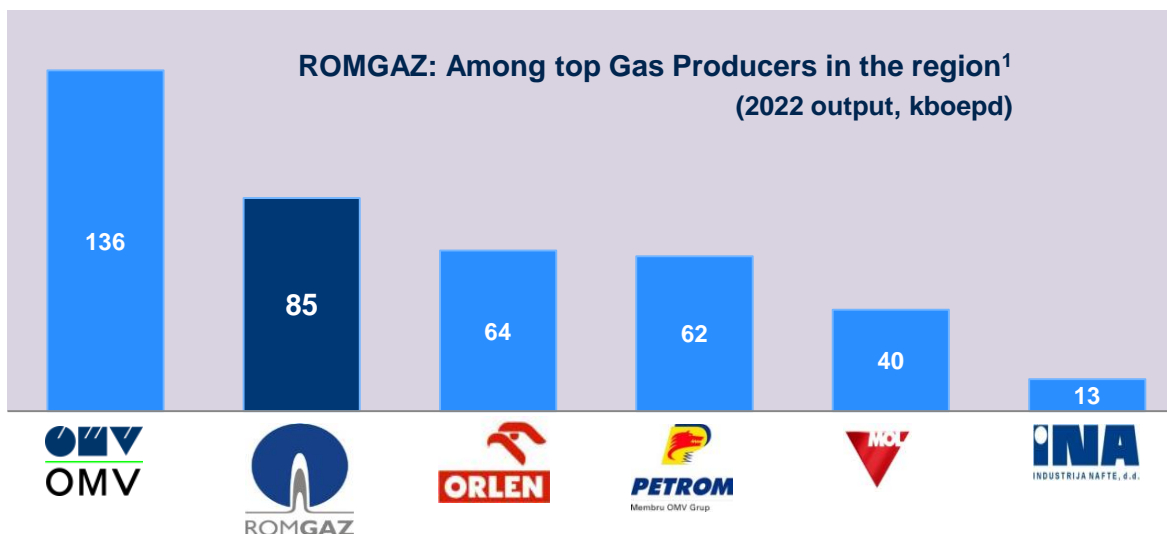
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All figures included in this presentation are rounded ("round to nearest" method).

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Gas market overview

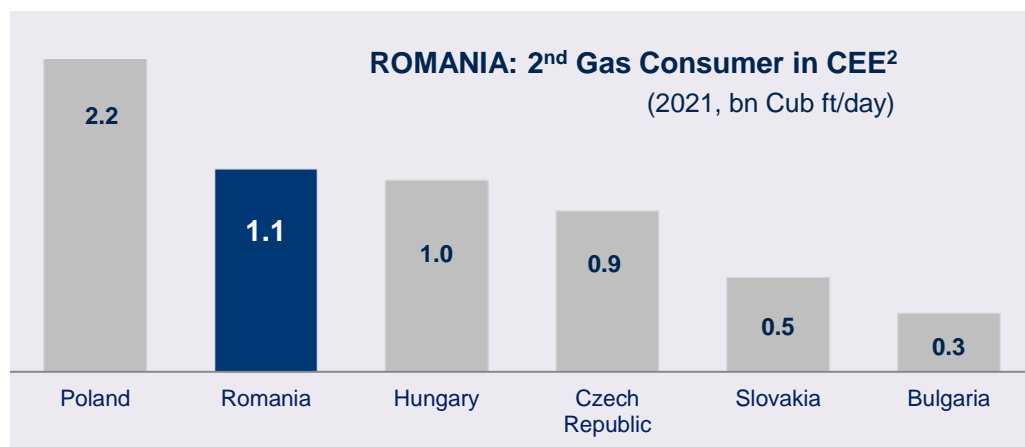
Romania: among TOP gas consumers & producers in the region



Source:

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

CEIC Data;



Natural gas - important clean source of energy.

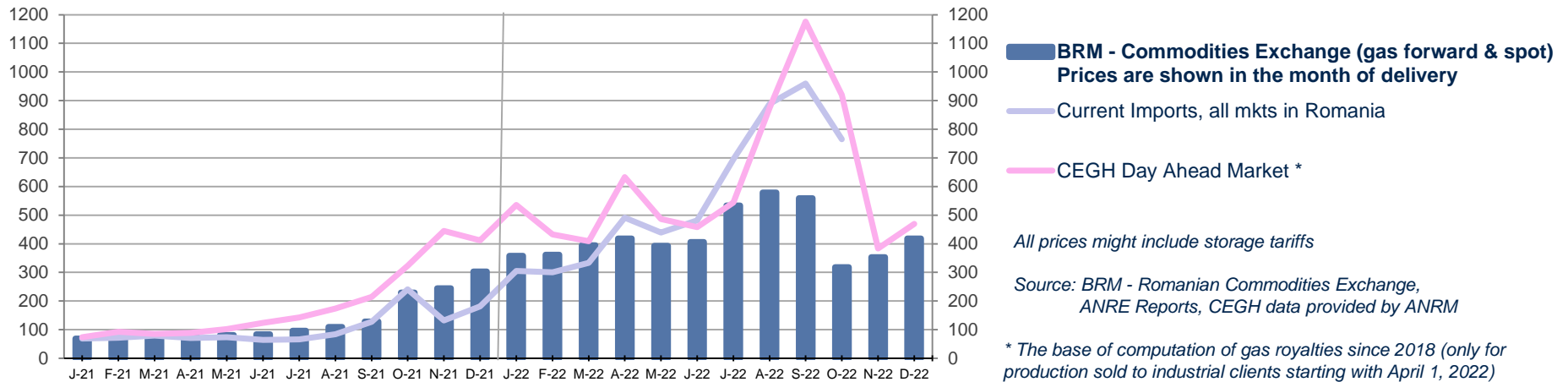
In the region:

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

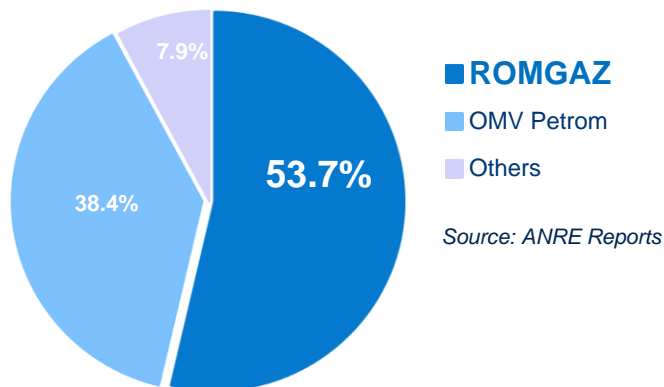
Gas market overview

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

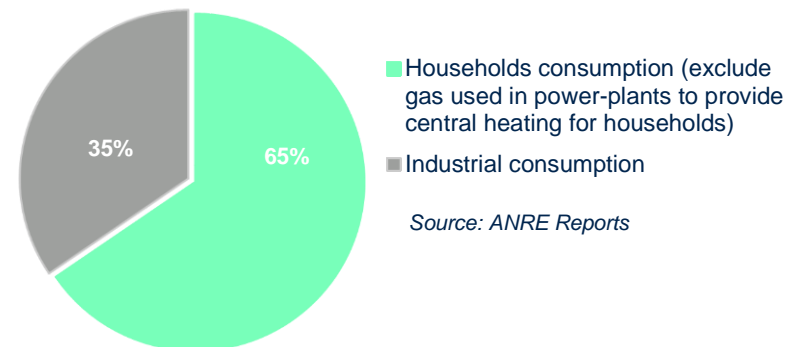
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (10M 2022)



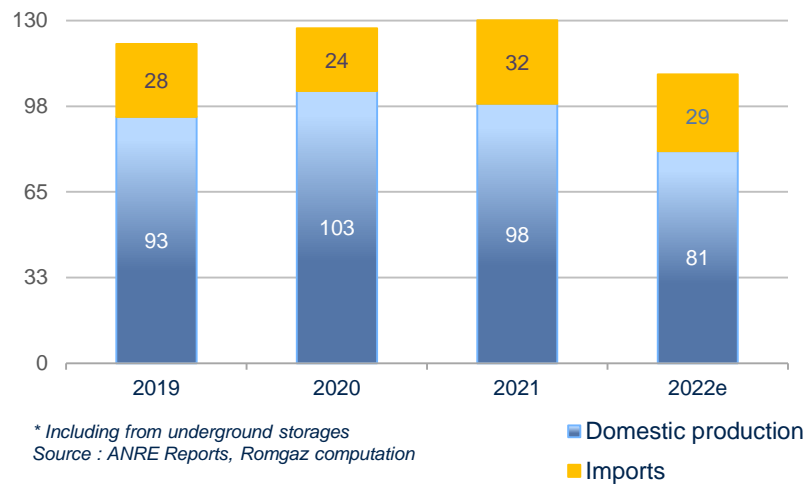
Final Consumption in Romania (10M 2022)



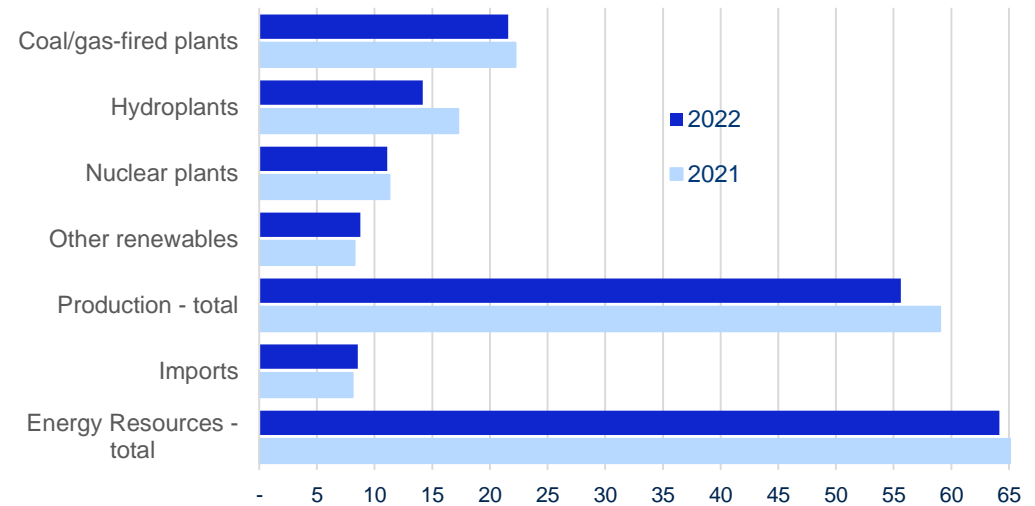
Gas market overview

Romania: Total Gas consumption estimated lower by 16% y/y in 2022 (Romgaz estimate)

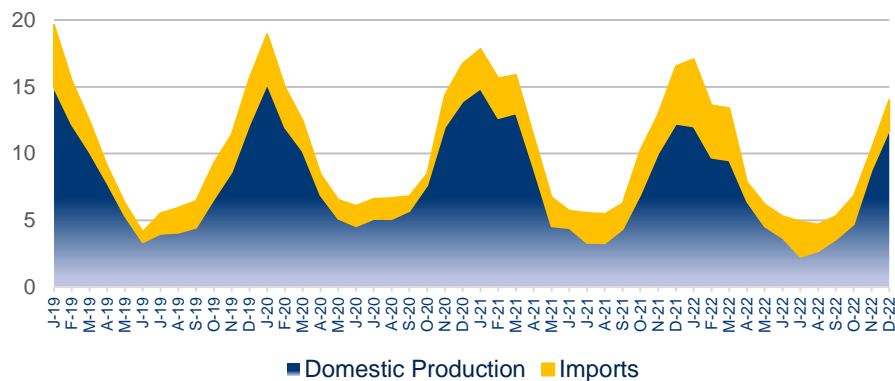
Total Natural Gas Consumption* (million MWh)



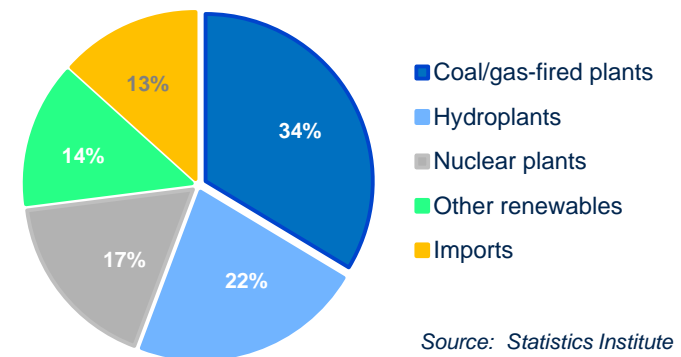
Energy Resources (million MWh)



Seasonality of Gas Consumption (million MWh)

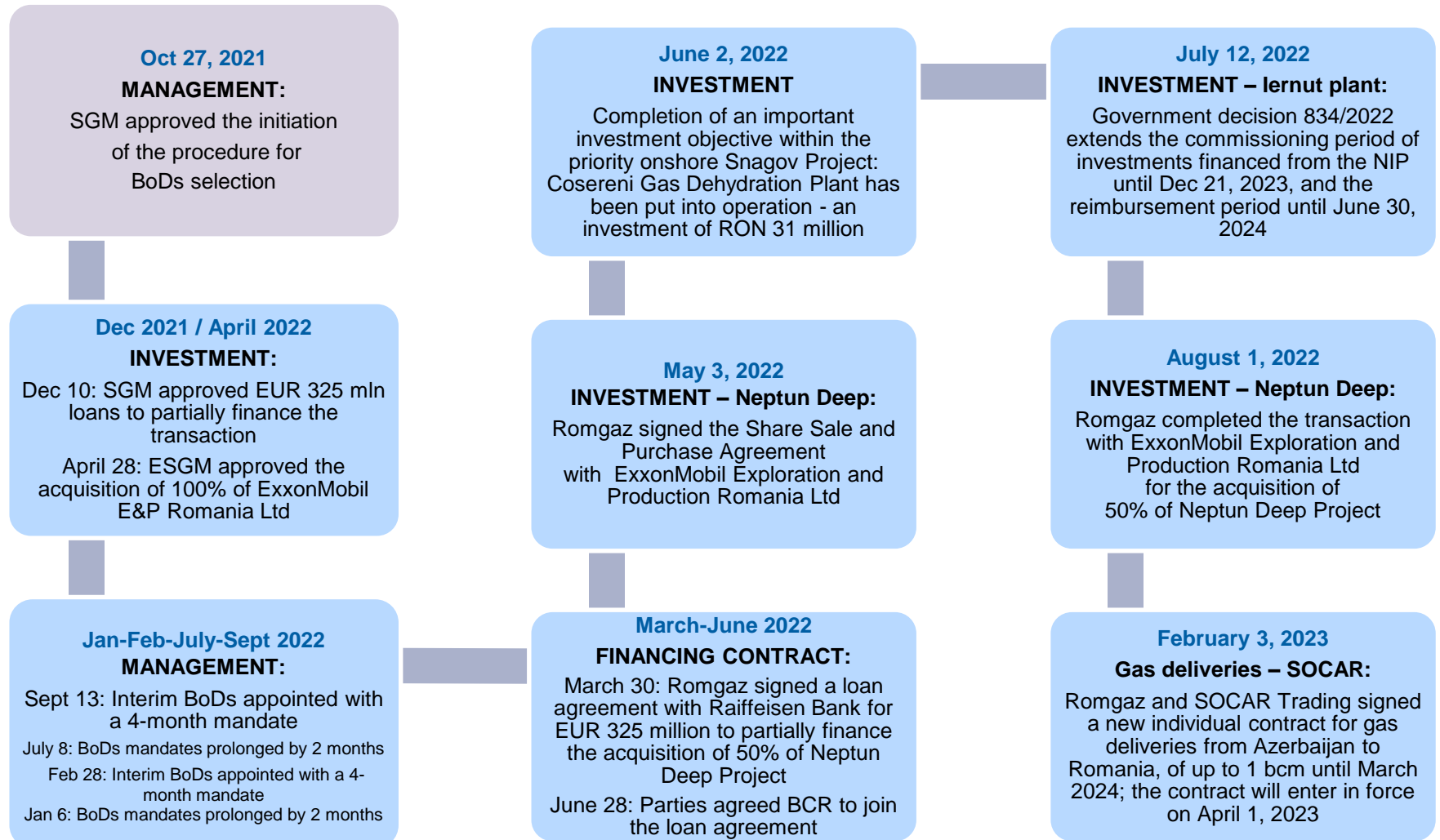


Mix of Energy Resources (2022)



ROMGAZ Group: Highlights of events

Selected Events – relevant for our activity



ROMGAZ Group: Highlights regarding legislation

Fiscal framework with impact on Romgaz Group's operations in 2022 – in summary

- **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 HHs (households) and 250 RON/MWh for the gas sold to heating plants to produce thermal energy for HHs; **during Sept 2022 – March 2025** – 150 RON/MWh for both categories (for heating plants - 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 by gas producers for the gas sold at regulated prices are based on these prices (instead of CEGH prices, as computed for industrial consumers).

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

Gas storage: mandatory for suppliers/thermal plants to assure 30% of HHs consumption during April 2022 - Oct 2023.

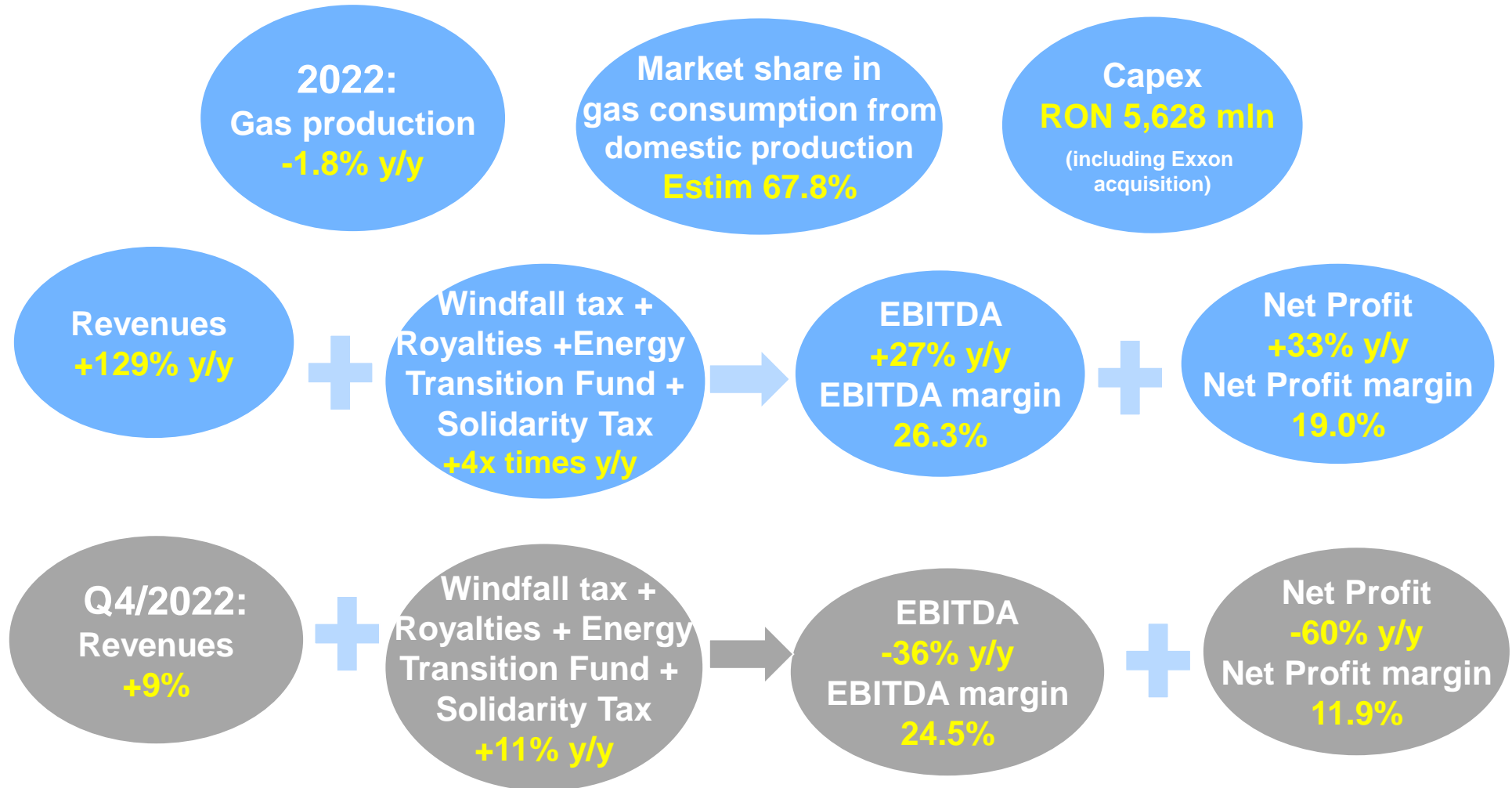
Energy: pricing norms until end-March 2025 + an 80% windfall profit tax until end-Aug 2022.

The Energy Transition Fund: contributors include energy producers&traders, and gas traders during Sept 2022 - Aug 2023.

- **GEO no 186/ Dec 2022: Solidarity Contribution of 60%** applied for the 2022-2023 fiscal years, to the annual Profit before Tax that exceeds 120% of the average recorded over 2018-2021.
- **Gas producers: the GRP (Gas Release Program) during July 2020 - March 2022, and Jan 2023 - Dec 2024**
ANRE Orders no 143, 144 / July 2020: GRP - large gas producers are required to offer c.40% of the previous year gas output on centralized markets, with a 5% min discount from the previous 60-days average price of standardized products.
- **Government Decision no 834 / June 2022:** Non-reimbursable financed investments should be put into operation until Dec 31, 2023; Expenses will be reimbursed until June 30, 2024.

ROMGAZ Group: Highlights of results for FY/Q4 2022

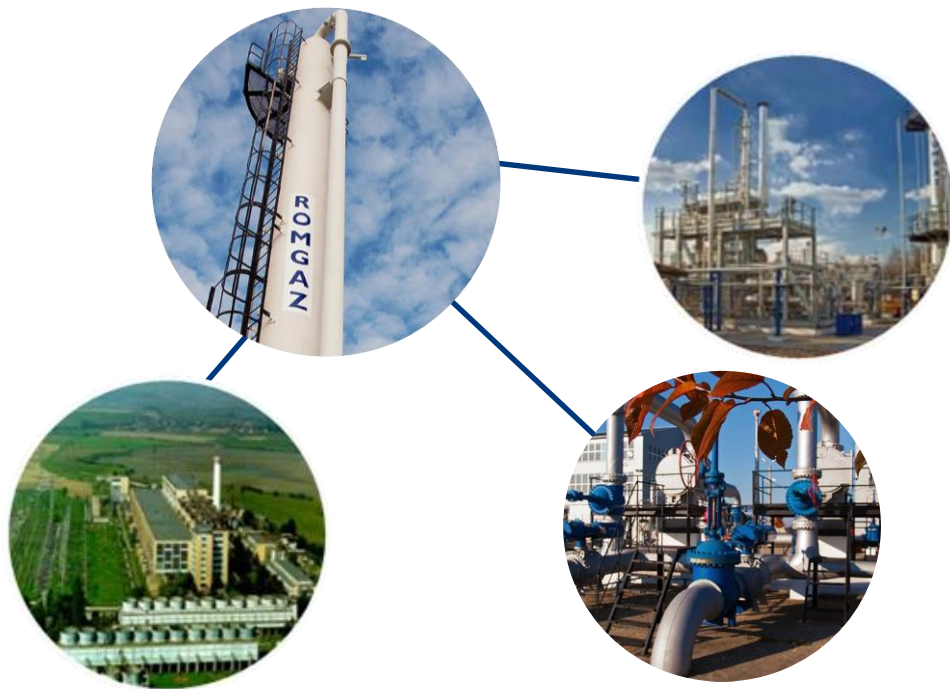
Strong financial results in FY2022, significant impact of taxes both in Q4 and FY



FY 2022:
Record-high Revenues and Net Profit

Q4/2022: Results impacted by the Solidarity Contribution Tax owed for the full year

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 (Romgaz - 100% working interest) - significant onshore and offshore exploration potential, important discoveries and enhancements made lately
- **Top gas producer in Romania** (output of 4.94 bcm in FY2022)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

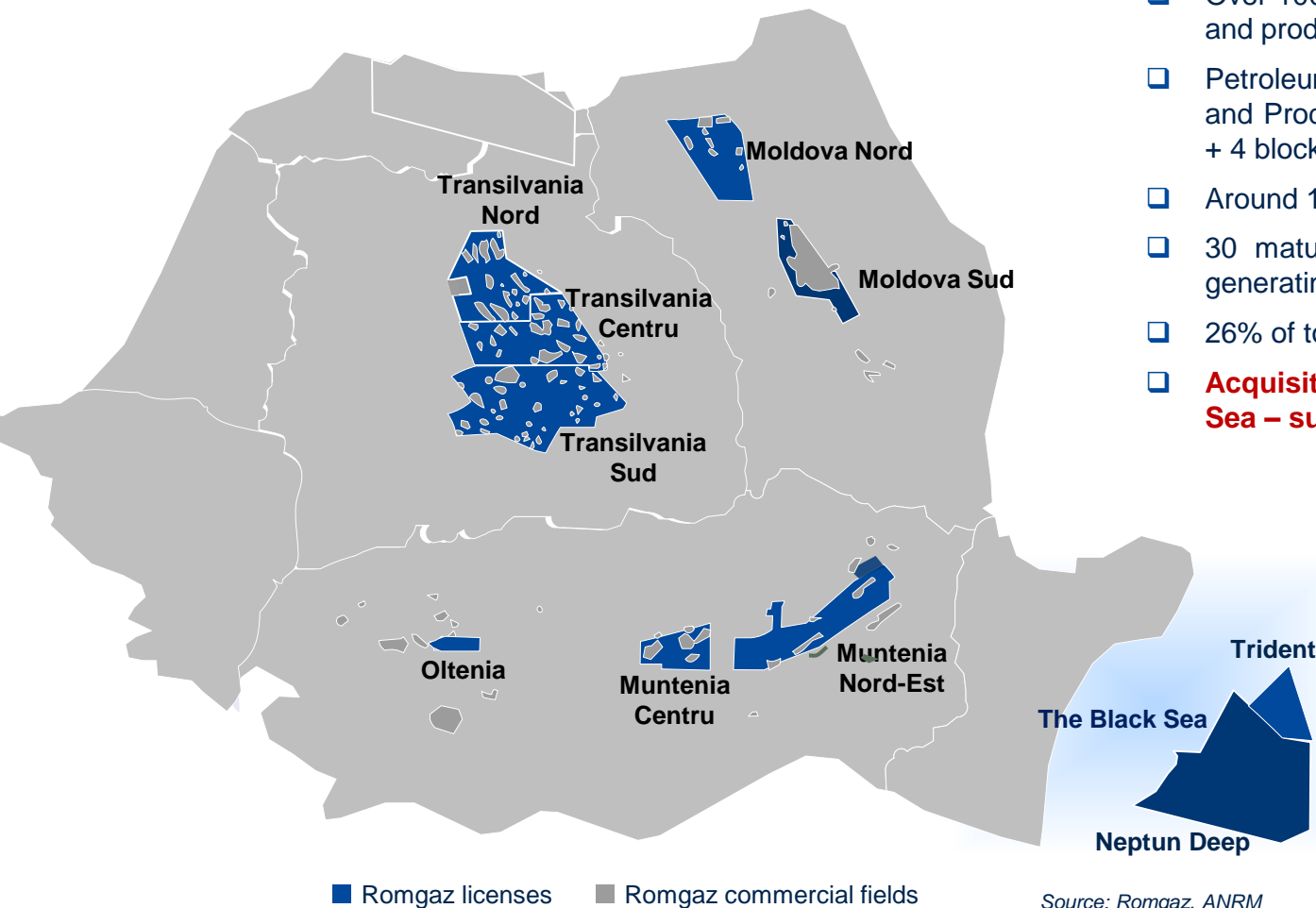
- Working capacity: 2.77 bcm at end-December 2022
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant adjusted operations
- Market share of 2.32% in terms of production in Q3/2022.

Group Overview

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



Source: Romgaz, ANRM

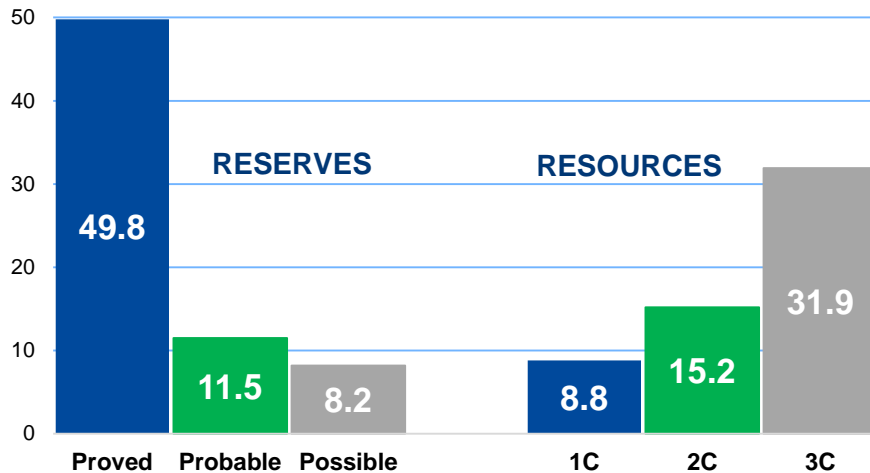
- ❑ Over 100 years continuous history in gas exploration and production, with a well-established infrastructure
- ❑ Petroleum operations in 8 Exploration, Development and Production blocks (operator with 100% interest) + 4 blocks (co-title holder in concession contracts)
- ❑ Around 130 gas fields in production
- ❑ 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ 26% of total number of wells are below 2,000 m
- ❑ **Acquisition of 50% of Neptun Deep in the Black Sea – successfully completed on Aug 1st, 2022.**

- **Recent use of new technologies** to mitigate production decline
- **Largest hydrocarbon discovery in the past 30 years (Caragele - in production since 2009).** Production from deep Mesozoic targets starting with 2019, and new discoveries in process to be brought on stream.
- **Offshore discovery (LIRA) in the Black Sea** as well.

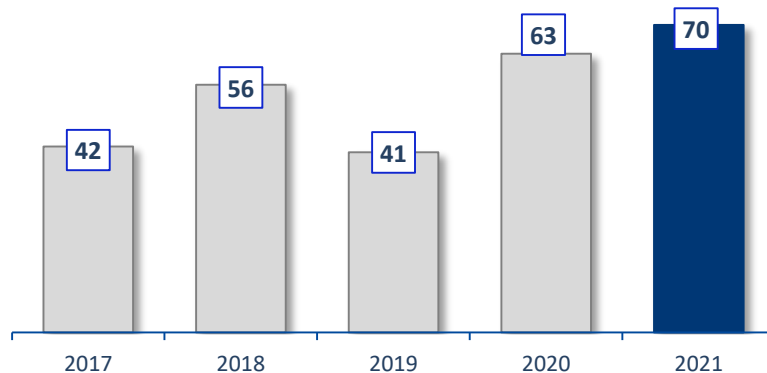
Group Overview

Significant Portfolio of Resources and Reserves – Independent external audit at end-H1 2022

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



Reserves Replacement Ratios (RRR) (%)



External Independent Audit

- ❑ The external independent audit of our gas reserves and contingent resources for December 31, 2021 was completed at the end of Q2/2022 and reception of final report was on August 3, 2022.
- ❑ The audit shows:
 - total Gas Reserves of 65.9 bcm (proved, probable, possible)*
 - total Gas Resources of 55.9 bcm (1C, 2C, 3C)*
- ❑ The external independent audit was performed by DeGolyer & MacNaughton, USA.

2021: RRR of 70%

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

- ✓ Recovery factors between 55-85% for most fields (90% in more mature fields)
- ✓ Maintaining and extending our gas reserves and resources represent a strategic priority !
- ✓ Diversification / improvement of the gas resources and reserves is achieved through: *New discoveries + Enhancement of the recovery rate of the proved reserves*

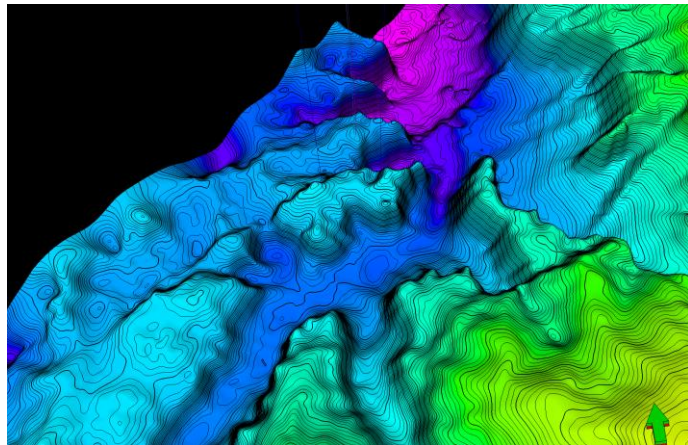
Exploration Activities

2022: Current Development of our Onshore Gas Resources

Romgaz: Minimum Working Commitment agreed with the National Agency for Mineral Resources (ANRM) for the period Oct/2021 - Oct/2027

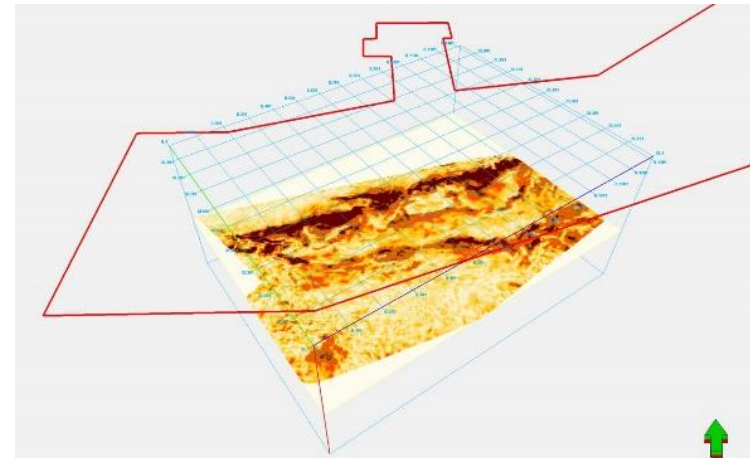
Seismic activities	3D seismic (km ²)	1,000
Drilling	No. of wells	36
	Drilling (meters)	92,000
Total investment value agreed (USD mln)		195

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



During Full Year 2022, we continued measures to extend and improve our portfolio of onshore gas resources and reserves:

- ❑ We finalised drilling works for 4 wells, and 1 well is in drilling process preparation for the Q1 2023
- ❑ 1 well is in drilling-works procurement process, and 27 wells are in other different stages (such as design, obtaining authorisations and agreements)
- ❑ 3D seismic data acquisition and processing was completed in RG.07 Muntenia Centru (300 km²) and RG.06 Muntenia Nord-Est (350 km²)



Exploration Activities

Current Development Stage of our Main Natural Gas Discoveries

ON-SHORE:

- **CARAGELE DEEP:** Ongoing exploration efforts to unlock the full potential of the project, both in terms of exploration and evaluation of previously discovered resources.

Current stage:

- “79 Rosetti” well – abandoned after production tests
- “78 Rosetti sidetrack” preparing to resume drilling to secure the appraisal target and test its flow potential
- “76 Rosetti” in procurement procedures revision
- 5 wells are in different stages of drilling preparations to further unlock the deep targets potential.

OFF-SHORE:

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

Current stage:

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

- **Neptun Deep:** 50% working interest

- Exploration program designed to further unlock the hydrocarbon potential in an emerging play, works are carried out by OMV as operator

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).

Exploration & Production Activities

Significant Offshore Achievements in Q3: Acquisition of 50% of Neptun Deep

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. All the suspensive terms conditioned by the sale/purchase agreement (SPA) were fulfilled.

Romgaz' partner in the Neptun Deep Project in the Black Sea is OMV Petrom.

- **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
- **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.

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

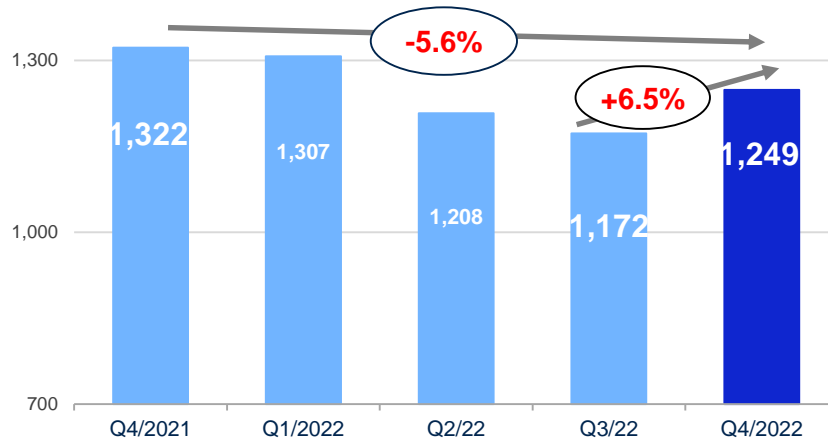
The SPA was concluded on May 3, 2022. Legal advisors of ROMGAZ were: Dentons and “Suciu Popa and Asociații”. These companies performed an extensive legal due-diligence of the target company and its assets, and ensured legal consultancy during the SPA negotiation. Deloitte Romania provided assessment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

Romgaz shareholders approved the SPA on April 28, 2022, and the transaction - on Dec 10, 2021 respectively.

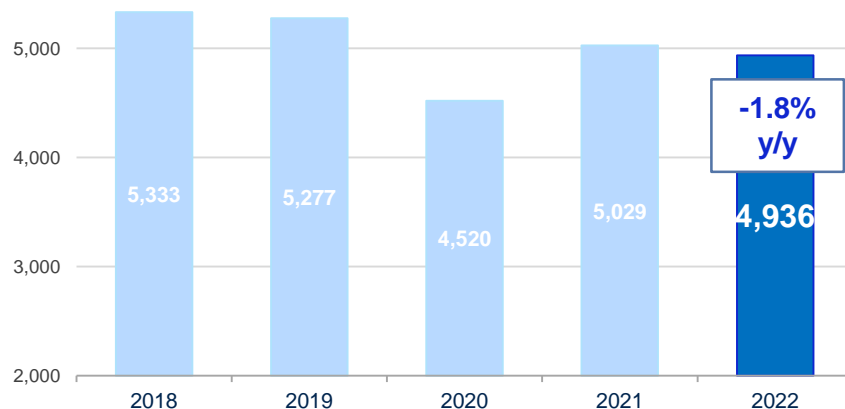
Natural Gas Production

Q4/FY 2022: Strong Production levels, steady development efforts

Romgaz: Robust production level in Q4 (MMCM)



Romgaz: Annual Production recovered y/y (MMCM)



Q4/FY 2022: Strong production levels last year

- ❑ In Q4, gas production increased by 6.5% vs Q3, and adjusted by 5.6% vs Q4/21;
- ❑ Production in 2022 was reported at 4.94 bcm, -1.8% y/y.

Continuous efforts to limit the average annual production decline at 2.5% - a strategic objective in the Development Strategy of Romgaz

Main achievements in 2022:

- ✓ We finalized the Gas Dehydration Plant in Cosereni (total investment of RON 31 million, with the aim to develop Snagov project);
- ✓ 1 production well completed, 2 wells are in acquisition process of drilling, 3 wells under preparation acquisition process, 2 wells in technical design preparations;
- ✓ 9 surface facilities finalized and 25 in different preparation stages;
- ✓ Workover activities: 215 wells completed (e.g. recompletion, rehabilitation, abandonment and production test).

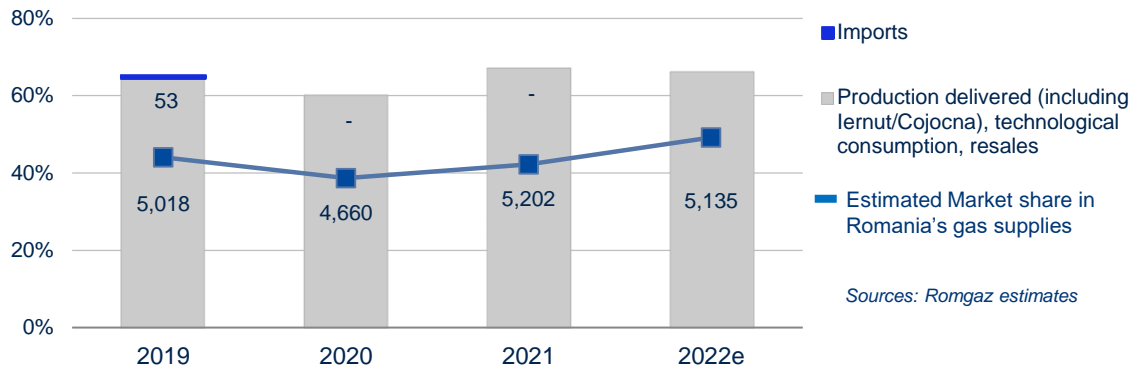
Gas production – consolidated through:

- ✓ Measures to optimize the wells operation;
- ✓ Extension of rehabilitation projects in the main mature gas reservoirs;
- ✓ Workover and recompletion operations at inactive or low-flows wells;
- ✓ Completion of investment to extend production infrastructure and connection of new wells to this infrastructure.

Gas Supply & Sales

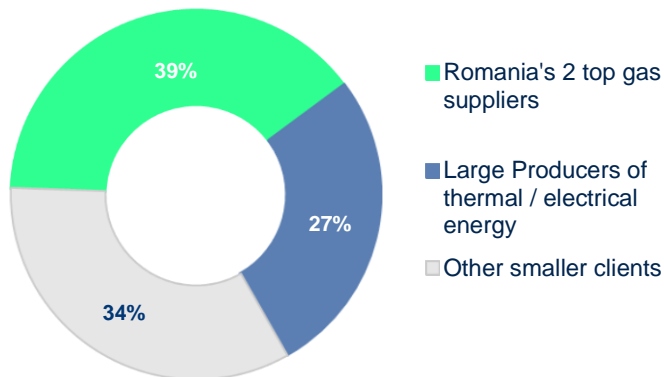
2022: Strong position in the market as regards gas deliveries

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



- ❑ For 2022, we estimate **a market share of 49%** – significantly higher compared to 2021
- ❑ With respect to the gas consumption covered from domestic production, our **market share advanced to almost 68%** in 2022 – higher by 12% compared with the year before.

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



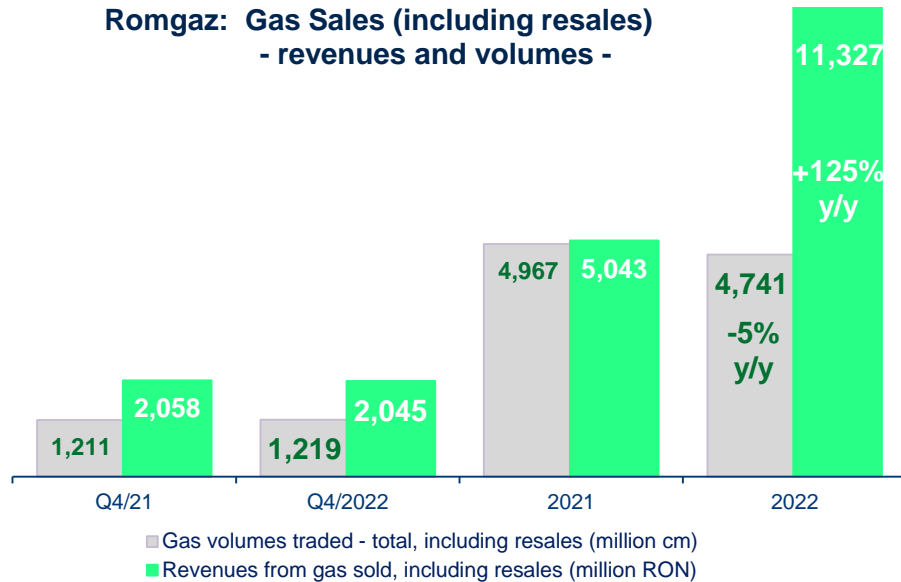
Portfolio breakdown reflects specific quarterly characteristics of gas demand

- **Based on current regulations, gas trading is achieved using 2 channels:**
 - Bilateral Contracts, and
 - Commodity Exchange.
- **Gas trading in 2022 - influenced significantly by:**
 - GEO no 27/2022.

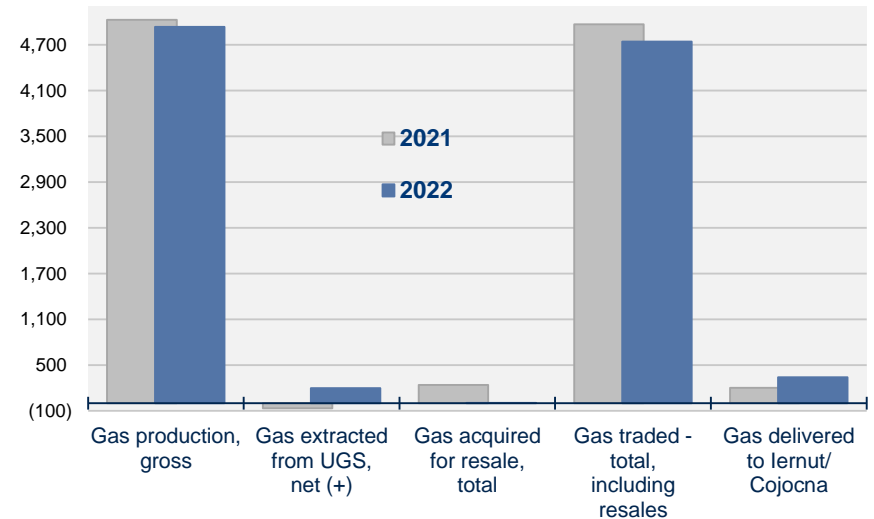
Gas Supply & Sales

2022: Gas revenues at record level in FY2022, volumes sold +0.7% in Q4

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



Romgaz: Gas Chain Management (million cm) to meet seasonality and demand



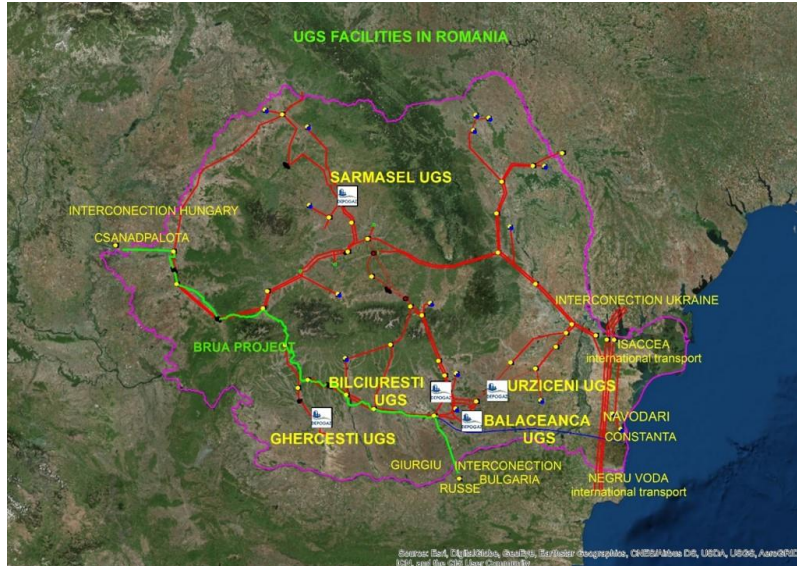
- ❑ **FY2022:** Gas Revenues reached a record height of RON 11,327 million, +125% y/y, on volumes traded -5% - as a result of the price environment last year
- ❑ **In Q4 alone,** Revenues were roughly at the same level y/y, on volumes sold +0.7% y/y.

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

UPSTREAM SEGMENT CONTRIBUTION in 2022: 87% in Revenue, and over 100% in EBITDA

Underground Gas Storage

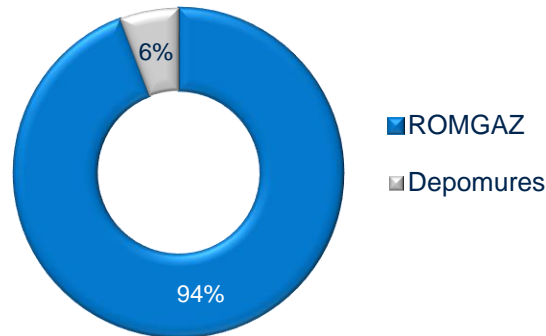
Romgaz Group: Romania's Largest Operator of UGS (Underground Storage) facilities



**Romgaz Group: Underground Gas Storages at end – December 2022
- working capacities (mln cm/cycle) -**

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

ROMGAZ Group UGS Market share

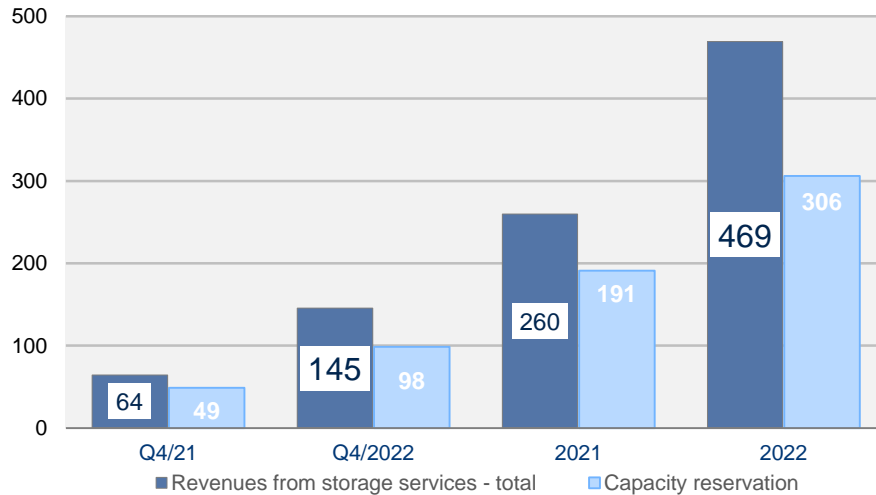


- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) – Depogaz Subsidiary
- ❑ Romgaz also owns 40% of Depomureş (0.30 bcm), a JV with Engie
- ❑ Storage activity not regulated any more by ANRE starting with April 1, 2021; royalties of 3% of operating revenues
- ❑ Investment plans aim to extend the storage capacity and the extraction capacity – in order to secure gas supply long-term.

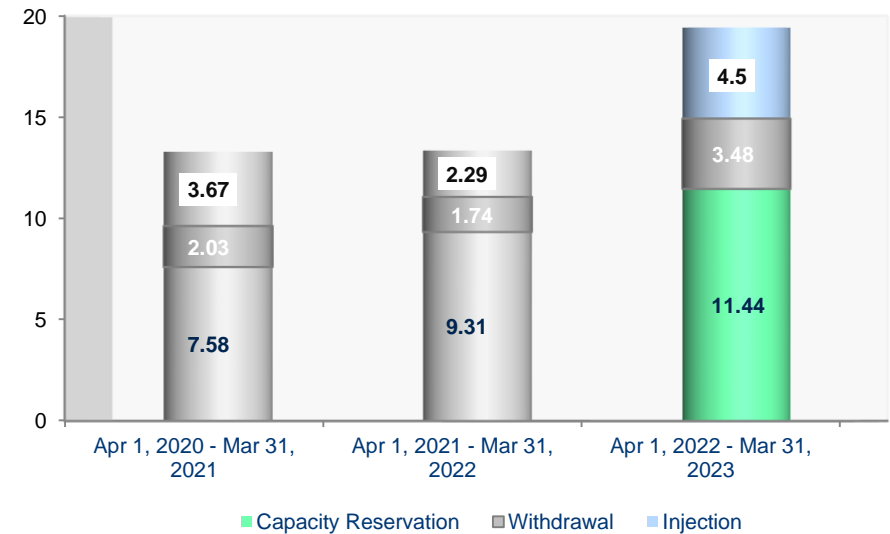
Underground Gas Storage¹

Q4/FY 2022: Strong increase of UGS revenues mostly due to capacity reservation

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



Romgaz: Storage tariffs (RON/MWh)



- ❑ **FY2022:** We reported UGS revenues higher by 81% compared to the previous year, to RON 469 million
- ❑ Capacity reservation accounted for a 65% weight in total UGS revenues, withdrawal for 10% and injection up to 25%
- ❑ **In Q4 alone,** UGS revenues increased over 2.2x times y/y, with injection activities up 6.7x y/y.

- ❑ Storage tariffs for April 2022 - March 2023 increased to 19.42 RON/MWh – compared to 13.34 RON/MWh the year before

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in 2022: 3% in Revenue and 4% in EBITDA

Electricity Production & Trading

“GAS to POWER” Investment: Commissioning deadline is end-2023

➤ Developments in 9M:

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

- GEO no 54 / April 2022: public acquisition procedures amended
- Government Decision no 834 / June 2022 - allows non-reimbursable financed investments to be put into operation by Dec 31, 2023; expenses can be reimbursed by June 30, 2024

Current stage: in process to acquire services to complete the plant.

Recall that:

- Construction contract was terminated in June 2021
- Contract concluded with TUV Romania in Feb/2021 for the Technical Report on completion status, showed: <90% of works are completed, or 80% of the “turnkey project” (65-70% of total overall works, including works outside investment).

➤ Investment Overview

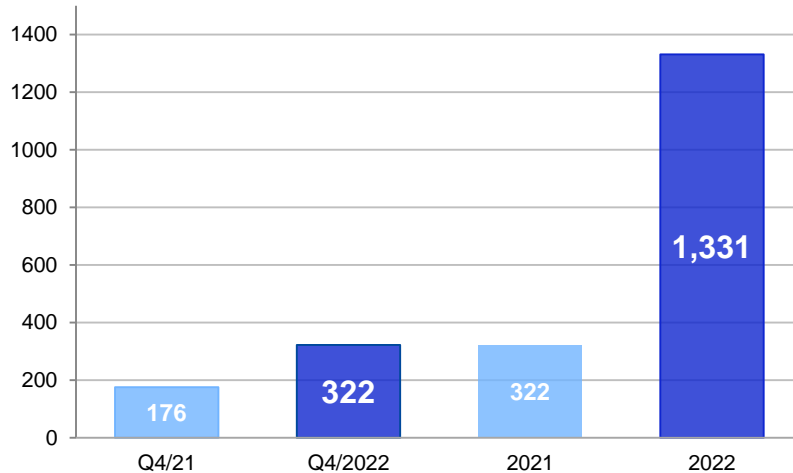
- **Gross electric power capacity: 430 MW**
- **Gross electrical efficiency at nominal load: 56.4%**
- **Max emissions: NOx 50 mg/Ncm, CO 100 mg/Ncm**
- **CCGT lernut benefits from a strategic positioning** – in the middle of the national electricity system
- **Main roles:** cover national power consumption by acting in the wholesale and balancing markets, ensure ancillary services to the national system, eliminate network constrains in NW Romania
- 25% of total eligible investment costs represent a non-refundable financing from the National Investment Plan
- The plant consists of: *4 gas turbines + 4 recovery boilers for steam production with 3 pressure levels + 2 steam turbines.*



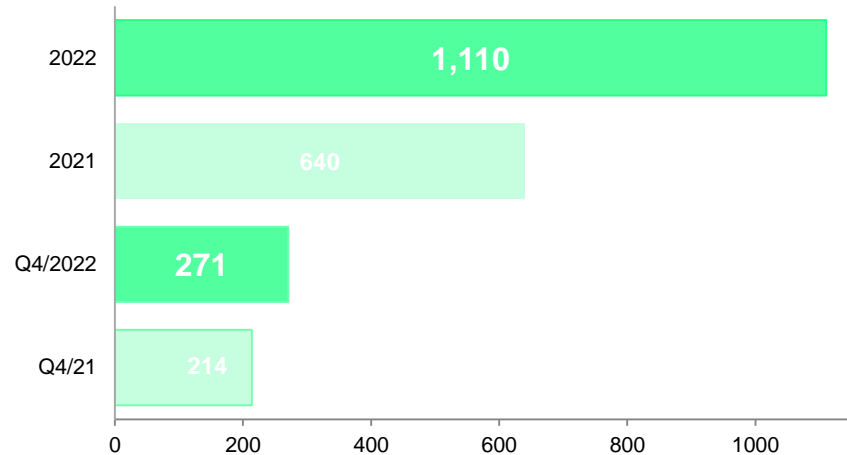
Electricity Production & Trading¹

Q4/FY 2022: Revenues at record-height due to market demand and prices

Romgaz: Revenues from Electricity (million RON)



Romgaz: Electricity Production (GWh)



- ❑ **FY 2022: Revenues from Electricity were record-high at RON 1,331 million** - over 4x times higher versus to the previous year.
- ❑ **Q4 alone:** Revenues tempered increase to 83% y/y, still at quarterly record height in this period.
- ❑ The electricity segment performance was due to high demand, evolution of prices on centralised markets in the first quarters, higher output, the equipment maintenance programme, as well as the legal provisions enforced during the year.

- ❑ **FY 2022: We produced 1,110 GWh of electricity, +74% compared to last year** due to a strong demand in the market
- ❑ The old power plant is in operation with lower production capacity to make room for the new plant, and as a result of environmental requirements as well; only Unit #5 is in operation (200 MW)

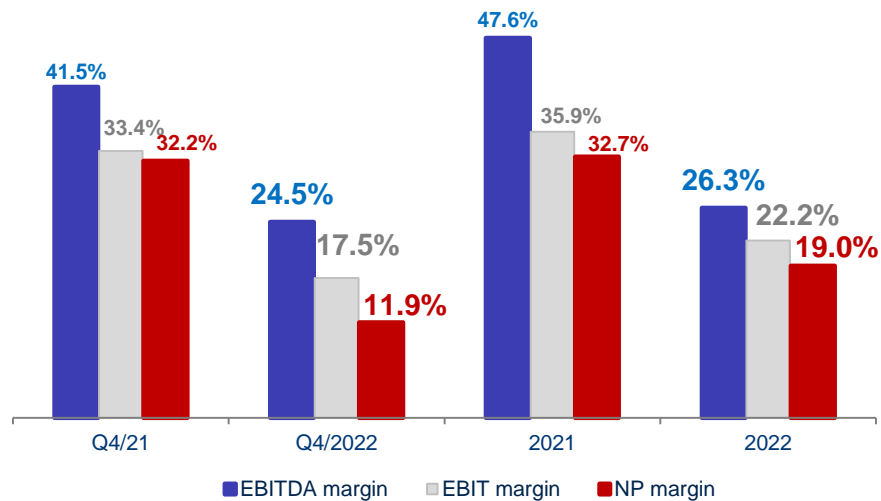
¹ Consolidated figures

ELECTRICITY SEGMENT CONTRIBUTION in 2022: 10% in Revenue

Financial Performance¹

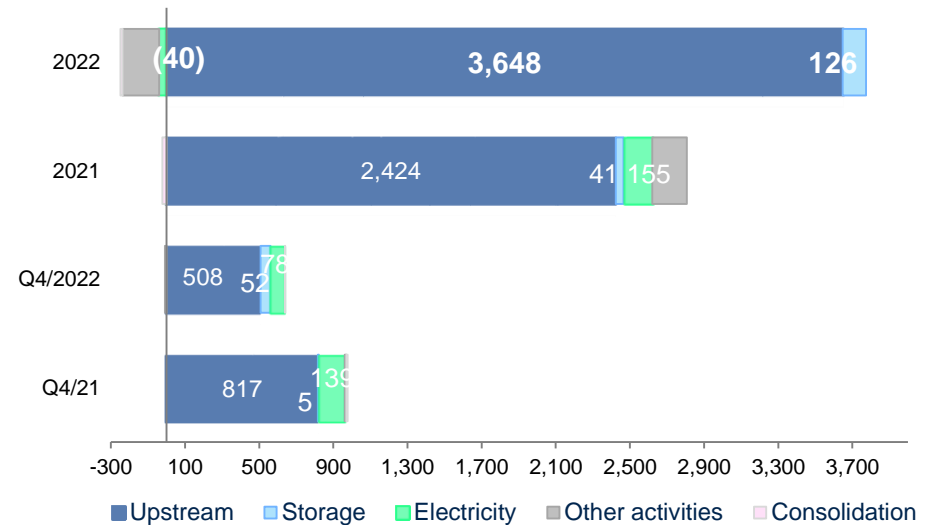
Q4/FY 2022: Important profitability rates, impacted by higher tax expenses

Romgaz Group: Profitability Margins



- All profitability margins continued to adjust in Q4 and FY 2022 as well, but are still at important levels
- The evolution is mainly due to the significant tax expenses recorded during this year.

Romgaz Group: EBITDA by Segments (million RON)



- The bulk of EBITDA is generated by the core segment Gas Upstream – which contributed with RON 3,648 million in 2022
- **Change of segments reporting:** In H1, 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 Sept 1st, 2022, GEO no 119/2022 applies (transfer price of 100 RON/MWh).

¹ All figures are consolidated

Financial Performance

FY 2022: Revenues +129%, Royalties&Windfall&Energy&Solidarity Taxes +4x times, NP +33% y/y

Summary 2022 (vs 2021)

Revenues - total	13,380 million RON (↗129%)
EBITDA	3,525 million RON (↗27%)
Net Profit	2,544 million RON (↗33%)
EBITDA margin	26.3% (↘)
NP margin	19.0% (↘)
No of employees (end-period)	5,971 (↗)

Summary Q4/2022 (vs Q4/2021)

Revenues - total	2,568 million RON (↗9%)
EBITDA	630 million RON (↘36%)
Net Profit	307 million RON (↘60%)
EBITDA margin	24.5% (↘)
NP margin	11.9% (↘)

- ❑ **We reported Revenues of RON 13.4 billion in 2022**, over 2.2x times higher y/y, due to the favorable market environment for our core/power/UGS segments
- ❑ **Main tax expenses increased almost 4x times y/y** jointly:
 - Windfall tax: RON 4,904 mln (2021: RON 1,258 mln)
 - Royalties: RON 1,672 mln (2021: RON 749 mln)
 - Energy Transition Fund contribution: RON 404 mln
 - Solidarity contribution: RON 996 mln
- ❑ **Net Profit was record-high at RON 2.54 billion** in 2022, +33% y/y.

Million RON	2020*	Q4/21	Q4/22	%ch	2021	2022	%ch
Revenues - of which	4,075	2,356	2,568	9%	5,853	13,380	129%
Gas Production	3,293	2,032	2,045	1%	4,713	11,313	140%
Gas acquired for resale	16	26	0		330	15	
Storage	375	64	145	126%	260	469	81%
Electricity	189	176	322	83%	322	1,331	314%
Other services	176	41	37	-10%	166	173	4%
Other income	25	28	25	-12%	170	80	-53%
Cost of commodities sold	(19)	(34)	(28)	-17%	(282)	(184)	-35%
Changes in inventory	(16)	24	(13)		75	(2)	
Raw materials	(58)	(27)	(30)	9%	(81)	(118)	45%
Exploration expense	(27)	(0)	(1)		(1)	(60)	
Headcount expense	(767)	(199)	(252)	26%	(767)	(846)	10%
Other gains and losses	(7)	(3)	(2)		23	(9)	
Impairment losses on trade receivables	18	323	(5)		350	(55)	
Associate's result share	1	0	1		0	2	
Other expenses	(1,158)	(1,486)	(1,638)	10%	(2,539)	(8,641)	240%
EBITDA	2,051	977	630	-36%	2,785	3,525	27%
EBITDA margin	50.3%	41.5%	24.5%		47.6%	26.3%	
D&A	(672)	(190)	(180)	-5%	(686)	(550)	-20%
EBIT	1,379	788	450	-43%	2,099	2,975	42%
EBIT margin	33.8%	33.4%	17.5%		35.9%	22.2%	
Net Interest income	48	20	32	60%	58	177	203%
PROFIT BEFORE TAX	1,427	808	477	-41%	2,157	3,147	46%
Income tax	(179)	(49)	(170)	246%	(242)	(602)	149%
NET PROFIT	1,248	759	307	-60%	1,915	2,544	33%
Net margin	30.6%	32.2%	11.9%		32.7%	19.0%	

All figures are consolidated

Financial Performance

2022: Our Balance Sheet continues to be robust

- **At end-December 2022, total cash position amounted to RON 1,983 mln** (cash, bank depos and government's treasury bonds)
- **On March 30, ROMGAZ signed a credit facility agreement** in the amount of EUR 325 million in order to partially finance the acquisition of Neptun Deep Project in the Black Sea

Romgaz: Selected Cash Flow Items

Million RON	2020	2021	2022
Net profit for the period	1,248	1,915	2,544
Operating Cash Flow before Δ WC and Income tax	2,147	2,476	3,642
Movements in working capital	114	325	231
Net Cash flows from operating activities	2,037	2,568	3,457
Net Cash flows from investing activities	(1,477)	1,193	(5,136)
Net Cash flows from financing activities	(507)	(597)	(18)
Net change in cash and cash equivalents *	53	3,163	(1,697)

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

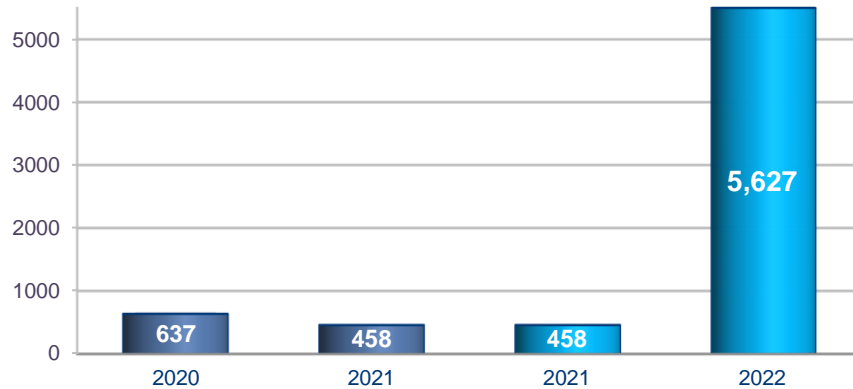
Romgaz Group: Selected Balance Sheet Items

Million RON	Dec 31, 2019 restated	Dec 31, 2020 restated	Dec 31, 2021	Dec 31, 2022
Total non-current assets, thereof	5,822	5,943	5,565	10,422
Tangible assets	5,543	5,613	5,241	5,039
Other intangibles	9	15	16	5,140
Investment in associates	25	26	26	29
Deferred tax asset	231	275	270	199
Other financial assets	5	5	6	6
Total current assets, thereof	2,431	3,319	5,728	3,974
Inventories	311	245	305	284
Trade and other receivables	638	593	1,352	1,291
Other financial assets - govt securities and bank depos (+3mo maturity)	1,075	1,996	418	100
Cash and equivalents	364	417	3,580	1,884
Other assets	42	68	68	415
Total assets	8,253	9,261	11,293	14,395
Shareholders' Equity				
Share capital	385	385	385	385
Reserves	1,587	2,252	2,999	3,579
Retained earnings	5,201	5,150	5,597	6,110
Total Shareholders' Equity	7,174	7,787	8,981	10,074
Non-current liabilities, thereof	511	812	807	1,743
Borrowings	-	-	-	1,126
Provisions	366	539	413	211
Deferred income	21	136	230	230
Retirement benefit obligation	115	129	156	169
Current liabilities, thereof	568	662	1,505	2,578
Trade payables and other liabilities	110	89	71	110
Contract liabilities	43	81	204	128
Current tax liabilities	64	60	52	172
Provisions	83	156	237	321
Borrowings	-	-	-	322
Other liabilities	264	264	939	1,340
Total liabilities	1,079	1,474	2,312	4,321
Total equity and liabilities	8,253	9,261	11,293	14,395

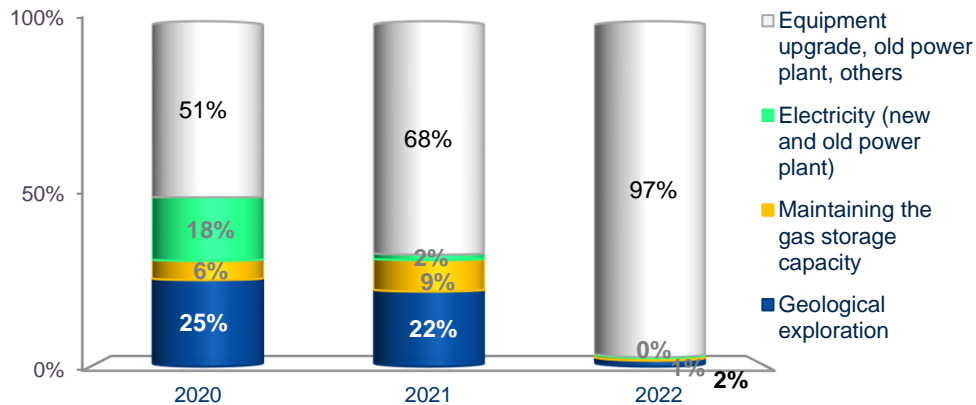
Investments¹

2022: Capex – include completion of transaction related to Neptun Deep Project in Q3

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



Investments of ROMGAZ Group amounted to RON 5,627 million in FY2022, as follows:

- Transaction related to Neptun Deep Project was completed in Q3, and the acquisition price was RON 5,119 million
- We continued the Exploration works: we completed drilling works for 4 wells, other 29 wells are in drilling-works procurement process, or in different stages (design, obtaining authorisations etc)
- Regarding Production activities: we can mention 1 production wells already finalized, 7 wells in drilling-works procurement process or with design in progress
- We also finalized 9 surface facilities, while other 25 are in construction process or in different preparation stages
- We performed recompletion, reactivation and capital repairs activities for 215 wells.
- Modernisation of storage equipment.

Investments were financed mostly from the company's funds and bank loans in 2022.

¹ Consolidated figures

Romgaz Group Strategy 2021-2030

Strategic Objectives – Headlines

- **Minimum 10% reduction of carbon, methane and other gas emissions (10-10-10)**
- **Annual natural gas output decline below 2.5%**
- **EBITDA margin between 25-40%**
- **ROACE \geq 12%**

Net zero CO₂ emissions by 2050 !



1. We continue to develop the portfolio of resources focused on mitigating climate changes effects, centered on resilient hydrocarbons and on operational safety and reliability



2. Electricity and energy with low CO₂ emissions with large scale use of renewable energy sources, seeking opportunities on the hydrogen market and developing a portfolio of gas clients to complete such low CO₂ emission energy



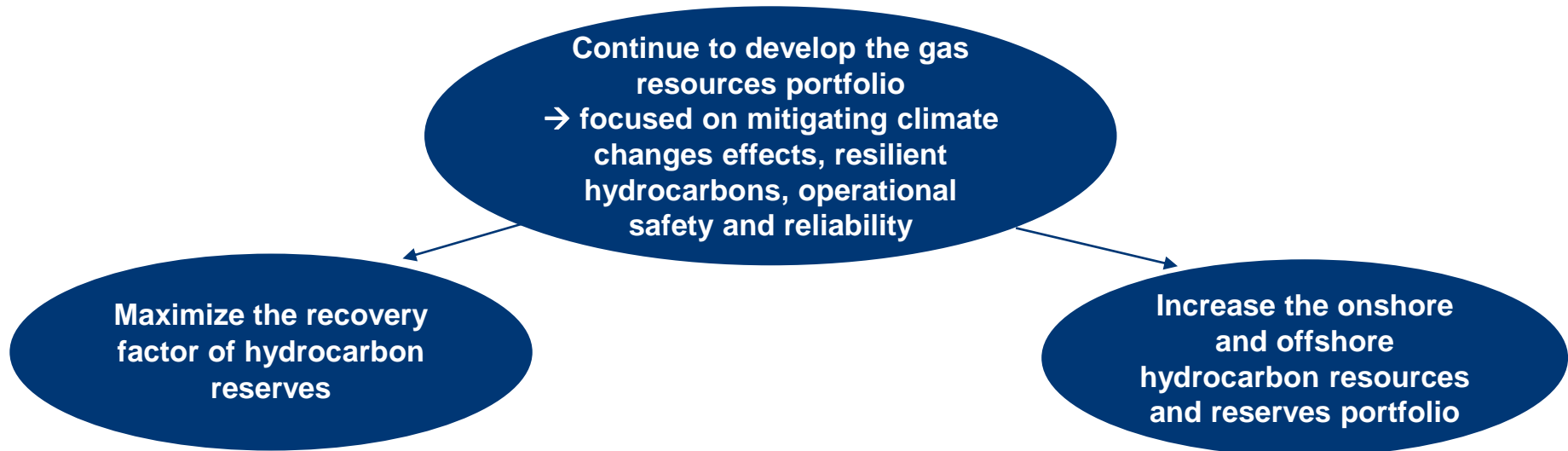
3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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

Romgaz Group Strategy 2021-2030

Develop the gas resources portfolio - focused on climate changes, safety and reliability



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

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

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

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

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

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

Romgaz Group Strategy 2021-2030

Develop the gas resources portfolio - focused on climate changes, safety and reliability

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

Exploration - currently 3 major projects (with current production and significant potential):

- Transilvania Project (blocks RG 01,02,03)
- Moldova Project (blocks RG 04,05)
- Muntenia-Oltenia Project (blocks RG 06,07,08)

TARGETS

- ✓ Over 50% annual RRR
- ✓ 59 exploration, appraisal and production wells
- ✓ Extension of existing capacities and construction of new surface facilities
- ✓ RON 1,900 million investments in exploration

Zonal studies to include re-evaluation of 3D geological models to identify new accumulations

- **RG04 Moldova Nord Project** - High production potential, outlined in Sarmatian production units
 - Assess and stream into production discoveries identified in the South area
 - We will drill min 3 appraisal wells and analyze the potential of some possible adjacent accumulations that could be integrated in the development concept of the area
- **RG06 Muntenia NE - main projects:**
 - **Caragele Project** - Mesozoic (high depth, successful 3D seismic): drill over 20 exploration, appraisal and production wells, develop existing infrastructure and build new surface facilities.
 - **Snagov Project:** exploration appraisal activity in progress; construct surface infrastructure to stream into production wells that tested positive for hydrocarbons with commercial potential (over 800 thousand m³/day)

Romgaz Group Strategy 2021-2030

Sustainable Energy / Commercial Portfolio and Business Diversification

Electricity and Energy with Low CO2 Emissions

- **Production of photovoltaic energy** – minimum of 180 MW capacities, a 60 MW solar park to be operational by the end of 2023
- **Assess the feasibility to construct new gas-fired power plants** - including use of green energy and hydrogen (possible locations Halânga, Mintia, Constanța) - subject to secure financing / access grants
Assessment of feasibility and implementation of power plants projects (greenfield or brownfield) - by Romgaz or in partnership(s)
- **Assessing the feasibility to book capacity in gas-fired power plants**, with Romgaz keeping the title on natural gas and on resulting electricity

Business Diversification

- **Green/brown field projects** in the distribution sector
- **Methanol and olef production** units, potentially in partnerships (with opportunity / feasibility studies)
- **Gas to Power projects** to exploit marginal/isolated natural gas reservoirs
- **Hydrogen production** for the use of final customers (assessment and feasibility studies), potentially in partnerships

Commercial Portfolio Diversification and Market Share Increase

Increase domestic market share by min 3% by 2025 to maximize the added value

- Attract large end-customers in the wholesale market;
- Access retail clients in the supply market
- Develop the trading activity

Regional sale of products: 2 offices in EU neighboring countries, to develop energy trading activity

Romgaz Group Strategy 2021-2030

Decarbonization Policy / Digital Transformation of the Group / Social Responsibility

Decarbonization Policy

Min 10% reduction of carbon, methane & other gas emissions by 2030 (10-10-10, vs 2020)

- Implement a Nox emissions management system, including reducing gas emissions during well testing operations
- Electrically-driven drilling rigs, use of flow-back closed systems at technological well groups
- Reduce flare gas through methane capture systems and methane added value solutions
- 10% reduction of technological gas consumptions
- Modernize equipment and facilities, sustainable gas production
- Energy with low CO2 emissions, seek opportunities on the hydrogen market
- Assess the feasibility to inject CO2 in depleted gas reservoirs to secure future carbon storage services

NetZeRomGAZ in our business – to reach net zero CO2 emissions by 2050

Digital transformation of the Group

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

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

Social Responsibility Engagement

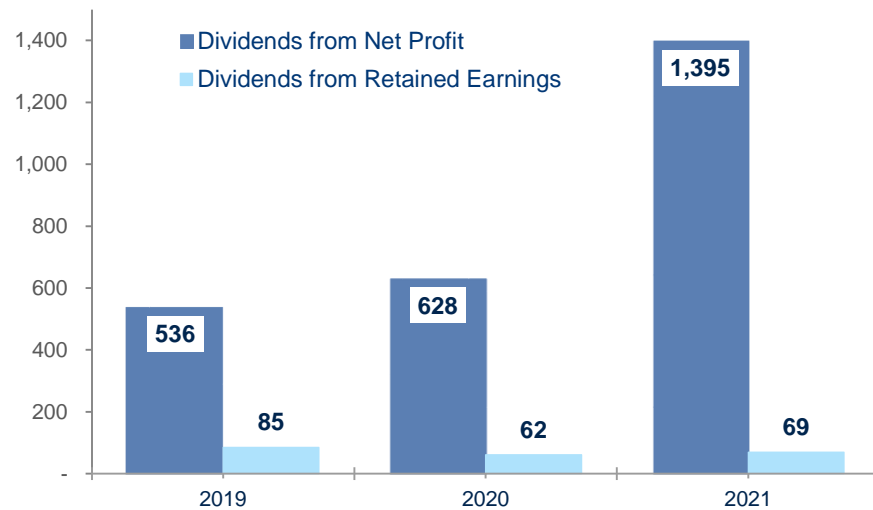
- Win-Win relationships with the market and social environment

Dividend distribution

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

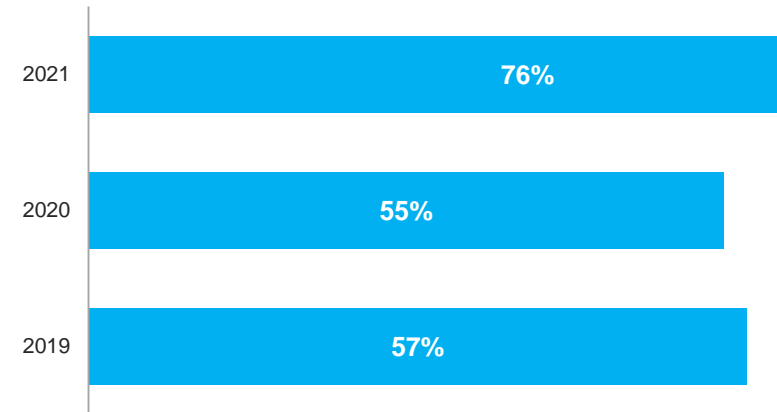
Romgaz: Gross Dividend Distributions¹ (RON million)

¹ For the fiscal years 2019-2021: Dividend payment in the next fiscal year



Romgaz: Gross Dividend Payout ratios*

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



- ❑ **The annual SGM held on April 28 approved a total Gross Dividend of RON 3.80 / share** (of which: RON 3.62 from the 2021 NP and RON 0.18 from reserves) – registration date was July 6 (ex-date: July 5)
- ❑ Majority state-owned companies are required to distribute at least **50% of the annual NP** in the form of dividends to recorded shareholders.

Romgaz Group – Investment Case

Why to invest in Romgaz shares

<p>➤ Operational excellence / robust margins</p>	<p>EBITDA margin of 26%, EBIT margin of 22% and Net Profit margin of 19% in FY 2022</p>
<p>➤ Minimum dividend payout ratio required is 50%</p>	<p>Gross Dividend payout ratio of 76% for 2021 (computed as Total Gross Dividends per 2021 Net Profit of the group). Minimum required level is 50%.</p>
<p>➤ Net cash reserves</p>	<p>We recorded total cash&equivalent of RON 2 bn at Dec 31, 2022 Cash¹ / Market capitalisation = 13% (share price on Feb 24, 2022)</p>
<p>➤ Top gas producer in Romania and one of the largest in the region as well</p>	<p>Favorable market share in terms of gas production in Romania Main operator of the Underground Gas Storages in Romania Holder of large gas reserves among European countries</p>
<p>➤ Strong gas reserves portfolio - expected to improve with the Neptun Deep Project</p>	<p>We completed the transaction for the acquisition of 50% of the rights and obligations in Neptun Deep block. The partnership is expected to improve our gas reserves portfolio and the group's profitability as well.</p>
<p>➤ Diversification of investment projects</p>	<p>We will complete the new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability</p>
<p>➤ Romgaz issued its Strategy for 2021-2030</p>	<p>Romgaz Strategy for 2021-2030 includes a sustainable increase of added value for the company, employees and shareholders</p>
<p>➤ Strong management team, skilled workforce</p>	<p>Management team has significant expertise in the sector, headcount is strongly committed</p>

¹ considering all cash equivalents at December 31,2022, consolidated figure

Romgaz SA Board: Balanced Team of Professionals



Dan Dragos Dragan BoDs Chairman

Dan Dragos Dragan – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
Expertise of Mr. Dan Dragos includes top positions such as Board member of Romgaz (2020-2022), CEO/Country Manager of Repower Furnizare Romania (2007-2017), Executive and Trading Manager of Petprod (2005-2007), State Secretary within the Ministry of Economy, Energy and Business Environment since 2020.
Also, he holds a Bachelor of Economy Degree issued by A.S.E. Bucharest.

Gheorghe Silvian Sorici Independent Chairman of the Audit Committee and of the Nomination and Remuneration Committee

Gheorghe Silvian Sorici – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
Experience of Mr. Gheorghe Silvian Sorici includes different positions such as Board member of Romgaz (2020-2022), CEO of COVTEX-FEIZY (1999-2006), and Manager and ITAD Project Manager of S.C. SOBIS Solutions S.R.L. (since 2006).
Also, he holds a Bachelor Degree in Economy issued by Craiova University.

Balazs Botond Chairman of the Strategy Committee

Balazs Botond – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
Mr. Balazs Botond previously held position such as Board member of Romgaz (2019-2022), Head of Legal Department of S.N.G.N. Romgaz S.A. (since 2019), Legal counsellor (2011-2019). He is also Board member of S.C. Meditur S.A. (since 2018) and of S.C. ECO-SAL S.A. (since 2016).
He holds a Master Degree in Private Law Institutions.

Marius Aristotel Jude

Marius Aristotel Jude – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
Expertise of Mr. Marius Aristotel Jude includes the positions of Board member of Romgaz (during 2016-2017 and 2018-2022), CEO of Romgaz (2021-2022), Secretary of State for the Ministry of Energy (2015-2017), Board member of Depomures S.A. (2010-2014) and of Amgaz S.A. (2009-2015). He also had various management positions in S.N.G.N. Romgaz S.A.
He holds an MBA in Company Management.

Nicolae Bogdan Simescu

Nicolae Bogdan Simescu – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
His experience includes different positions within Romgaz such as Board member (2020-2022), Head of Rehabilitation projects (2015-2020) and Engineer (2005-2015),.
He holds a Master Degree in Company Management and Marketing Strategies and Policies.

Cezar Batog Independent

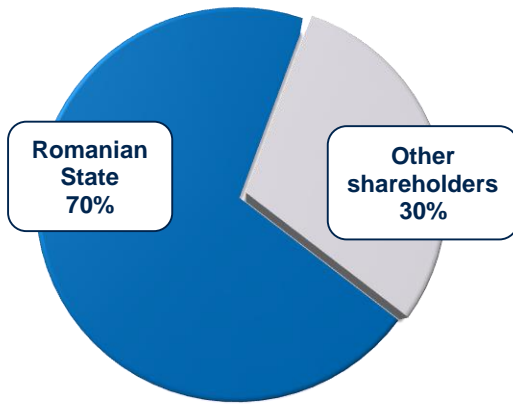
Cezar Batog – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
Experience of Mr. Cezar Batog includes different positions such as Executive Director of Foote, Cone & Belding (1994-2001), CEO of Welldone Creative (2001-2003), CEO of Adentity – Public Affairs (2003-2006), Administrator of Publicis Groupe Media GM, Optimedia Romania (since 2006).
He holds a Bachelor of Economy Degree issued by ASE Bucharest.

Virgil Marius Metea

Virgil Marius Metea – mandate of interim board-member was prolonged by the SGM held on January 12, 2023, with 2 months, until March 15, 2023.
Mr. Virgil Metea has 37 years of experience in the gas sector, of which over 25 years in top management positions such as Romgaz Board member (2013-2017), CEO of Distrigaz Nord/EON Gaz Romania (2003-2006, 2007-2009), Deputy CEO of EON Gaz Romania (2006-2007), CEO of Romgaz (2013-2017).
He also had various positions in Drilling Branch Tg. Mures. He holds an MBA and a PhD in Mechanical Engineering.

Shareholding Structure and Stock Performance

Romgaz: Among blue-chips on the domestic capital market

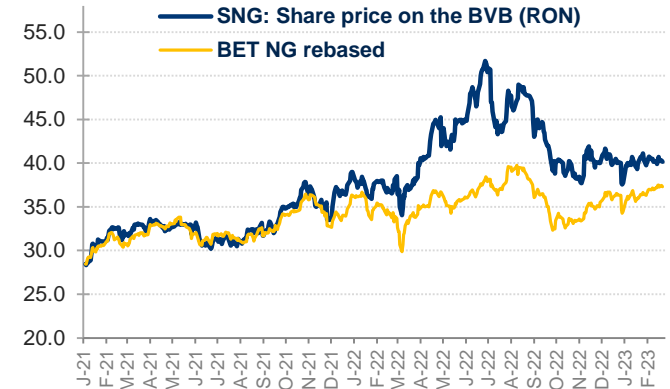


12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q1/22	34.05	40.05
Q2/22	40.35	51.70
Q3/22	38.80	50.90
Q4/22	37.55	41.90

12M Total Traded Value (Q1/22 – Q4/22):
615 million RON or 0.5 million EUR/day

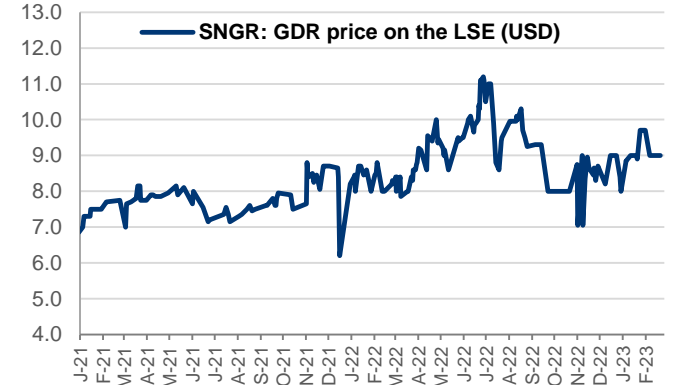
RON



- ❑ Shareholding structure: the Romanian State (Ministry of Energy) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **2nd largest domestic stock** traded on the BVB*) – mkt cap of EUR 3.1 bn
- ❑ **The 4th most traded stock** on the BVB **)
- ❑ Included in BVB's main indices (weighing 28% in energy and utilities BET-NG index, and between 9%-15% in BET, BET-XT, BET-TR, ROTX)

Total no of shares: 385.42m

USD



*) BVB Monthly Report (January 2023)

**) Based on the trading price on Feb 23, 2023, and on BVB's latest 6M trading statistics

THANK YOU FOR YOUR ATTENTION !



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Financial Calendar - 2023

Feb 28: Release of the 2022 Preliminary 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 Financial Results
May 15: Conference call with financial analysts and investors

Aug 11: Release of the H1/Q2 2023 Financial Results
Aug 16: Conference call with financial analysts and investors

Nov 15: Release of the 9M/Q3 2023 Financial Results
Nov 16: Conference call with financial analysts and investors