



ROMGAZ

Q1 2022 Results - Group Overview

May 2022

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 SC Agri LNG Project Company SRL (25% owned by Romgaz SA).

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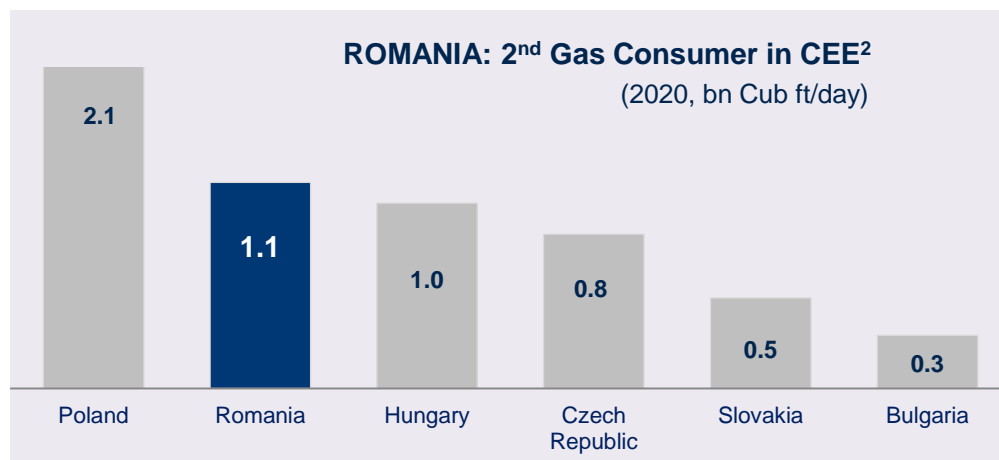
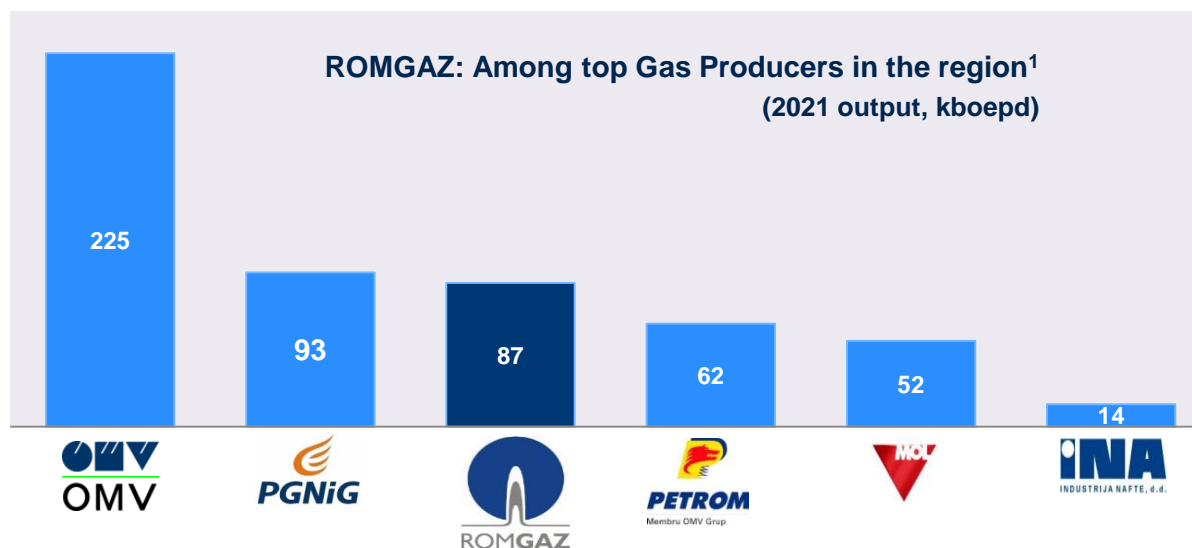
All figures included in this presentation are rounded ("round to nearest" method).

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Gas market overview

Romania: among TOP gas producers & consumers in the region



Natural gas - important clean source of energy.

In the region:

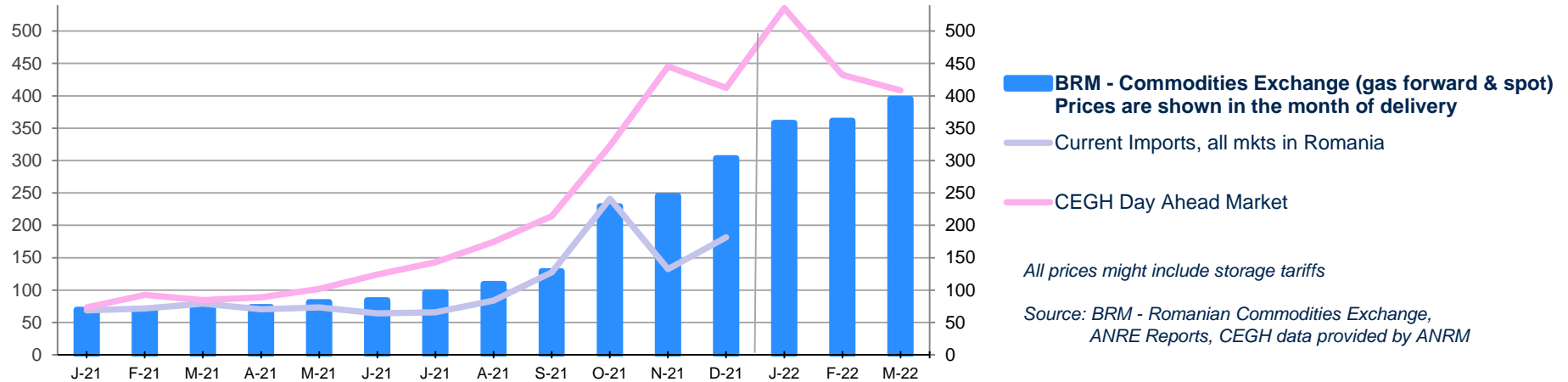
⇒ **ROMGAZ – important gas producer**

⇒ **ROMANIA – among top gas consumers in CEE !**

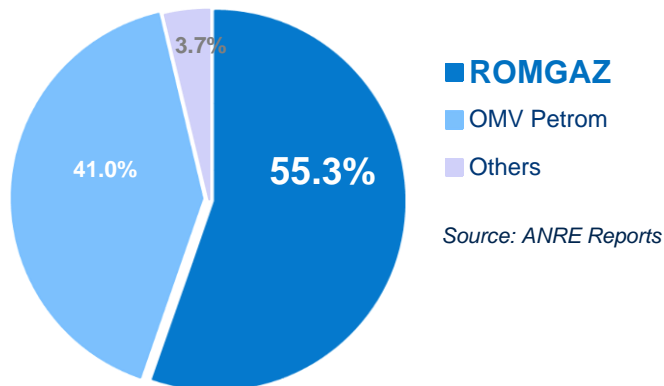
Gas market overview

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

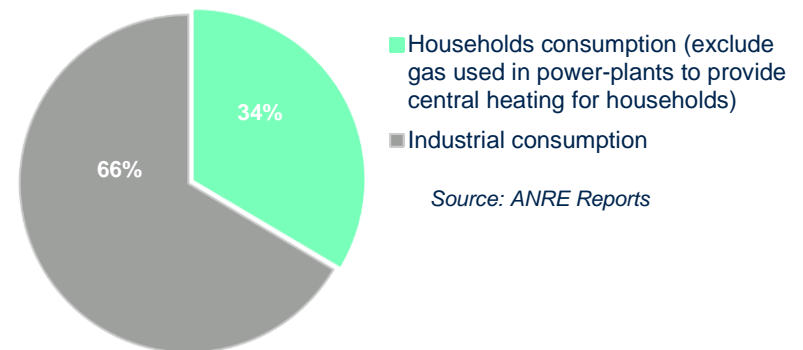
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (2021)



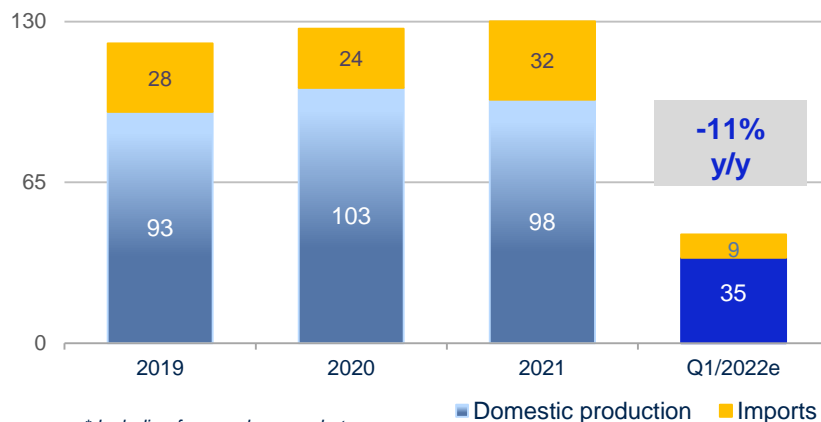
Final Consumption in Romania (2021)



Gas market overview

Romania: Total Gas consumption estimated lower by 11% y/y in Q1/2022

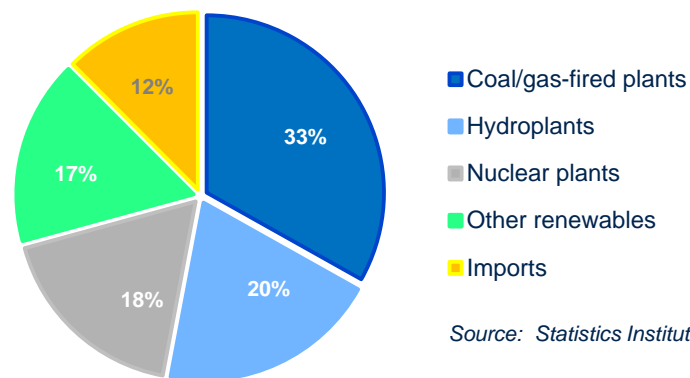
Total Natural Gas Consumption* (million MWh)



* Including from underground storages

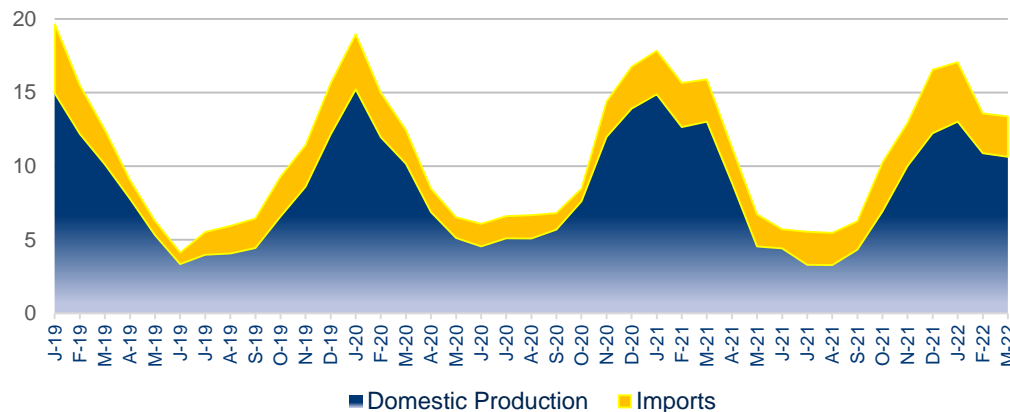
Source : ANRE Reports, Romgaz computation

Mix of Energy Resources (Q1/2022)



Source: Statistics Institute

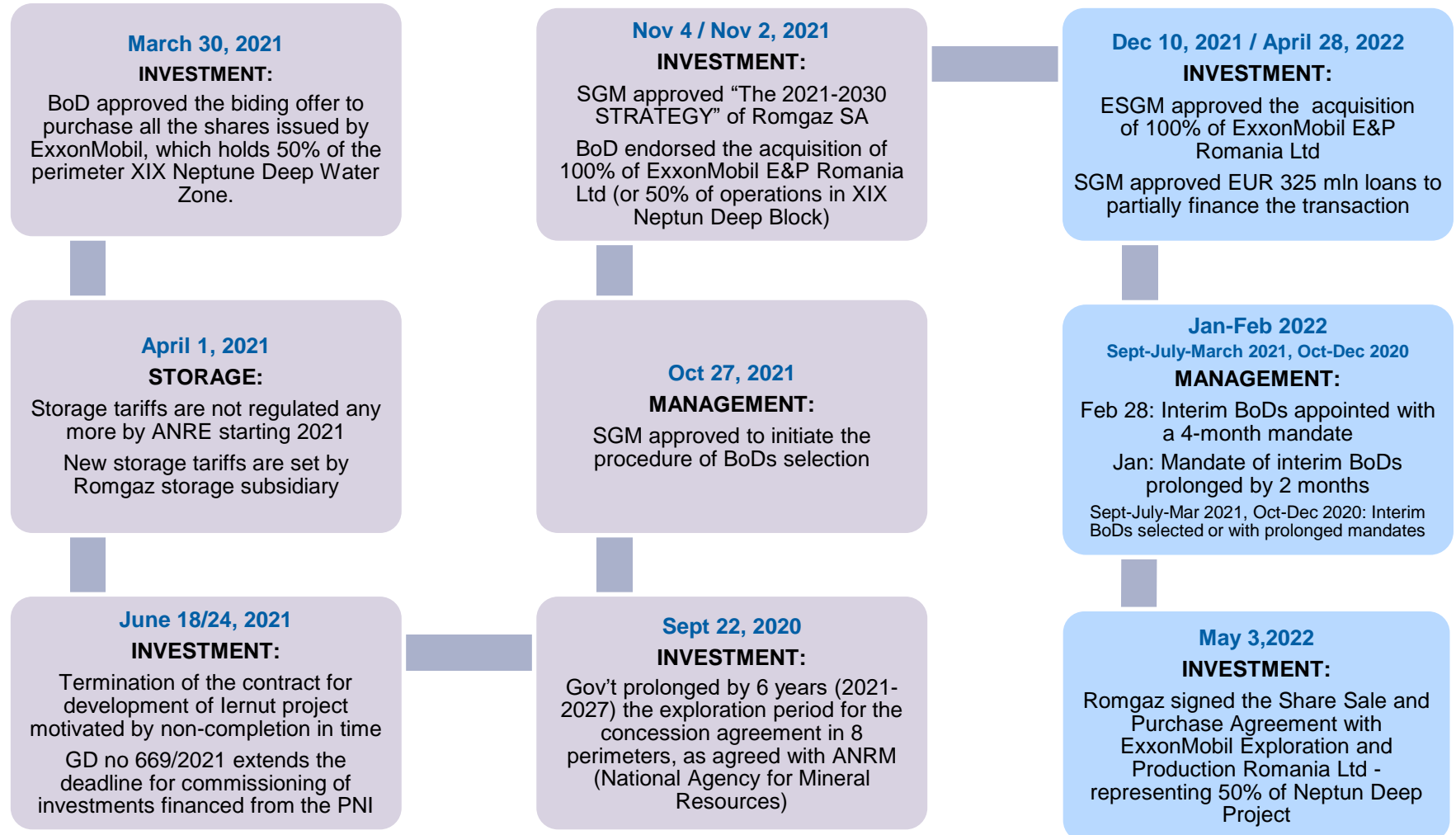
Seasonality of Gas Consumption (million MWh)



Source: ANRE Reports, Romgaz estimates

ROMGAZ Group: Highlights of events

Selected Events – relevant for our current and future activity



ROMGAZ Group: Highlights regarding legislation

Fiscal framework with impact on the Group's operations in 2022

- **Gas market at producers level – price deregulated and GRP in place until April 1st 2022 (since July 1st, 2020)**

ANRE Orders no 143, 144 / July 2020, no 4 / Feb 2022, and GEO no 106 / June 2020:

- GRP (Gas Release Program): large gas producers were required to offer on centralized markets around 40% of the previous year gas production, with a discount of at least 5% from the average price of the previous 60-days of the standardized products – starting mid-2020, and suspended on April 1st, 2022

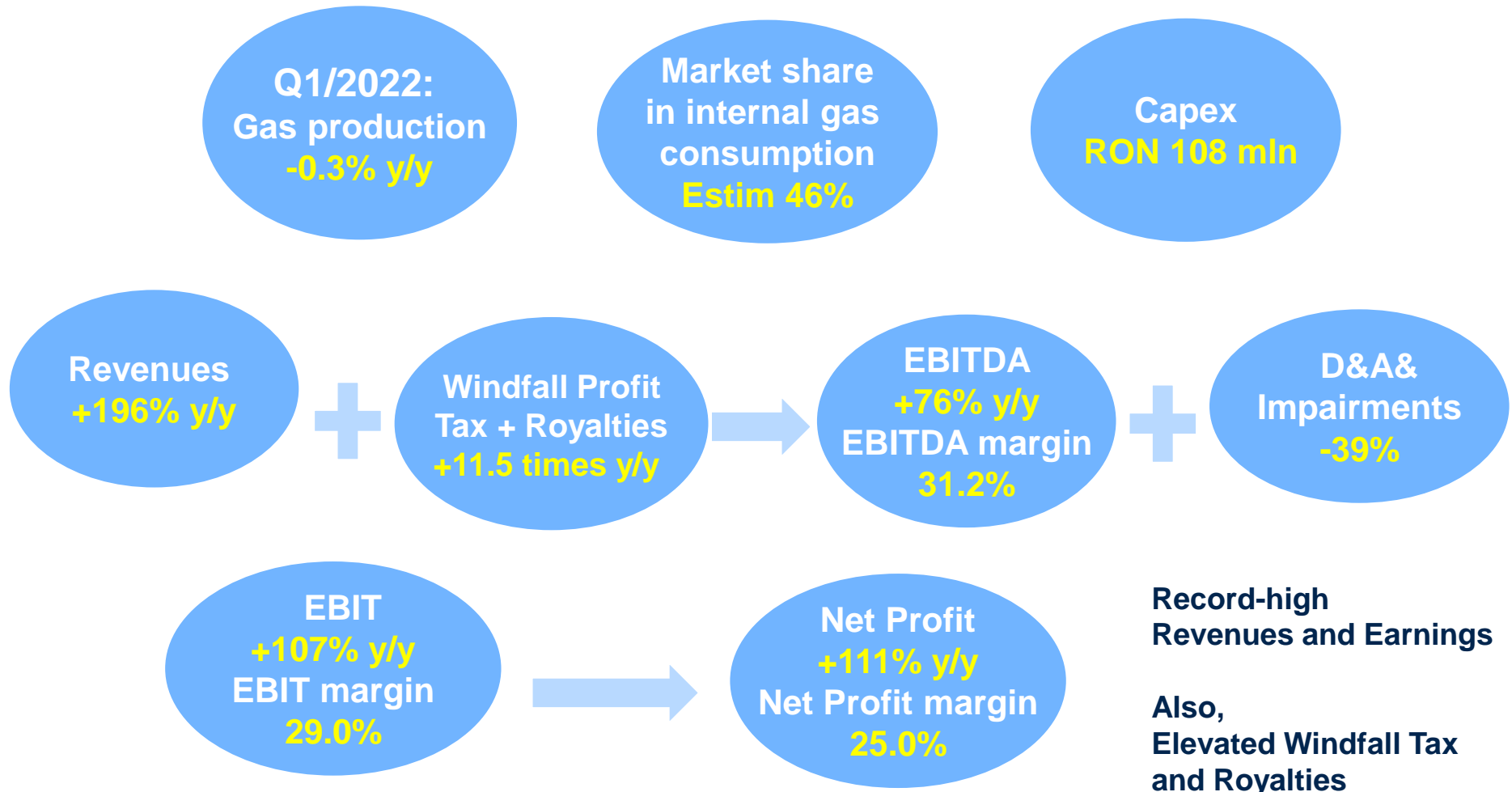
- **GEO no 27/2022 – regarding measures applicable to final clients in the energy & gas markets during April 1st, 2022 - March 31st, 2023, and change of other norms in the energy market. Main provisions applicable to gas producers include:**

- **Regulated selling prices:** RON 150/MWh for the gas sold to HHs (households) and 250/MWh for the gas sold to heating plants to produce thermal energy for HHs
- **Windfall profit tax:** Revenues from the gas sold at regulated prices 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)

The ordinance also includes norms for energy pricing during the period.

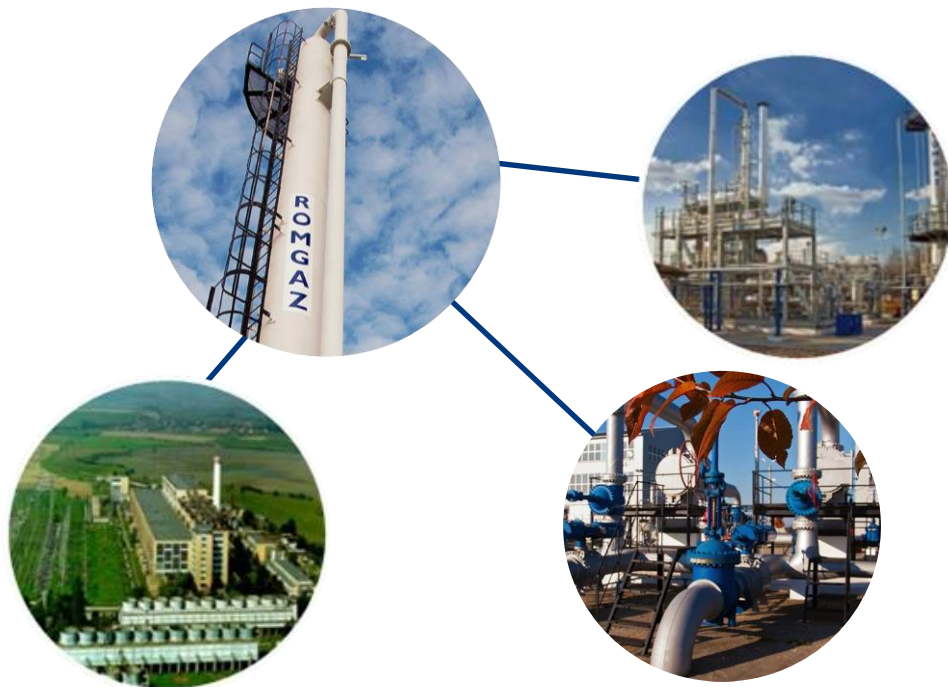
ROMGAZ Group: Highlights for Q1/2022

Record high financial results in Q1/2022 based on the current environment



ROMGAZ: Group Overview

Major 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 5.0 bcm in 2021, +11% compared to the previous year)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

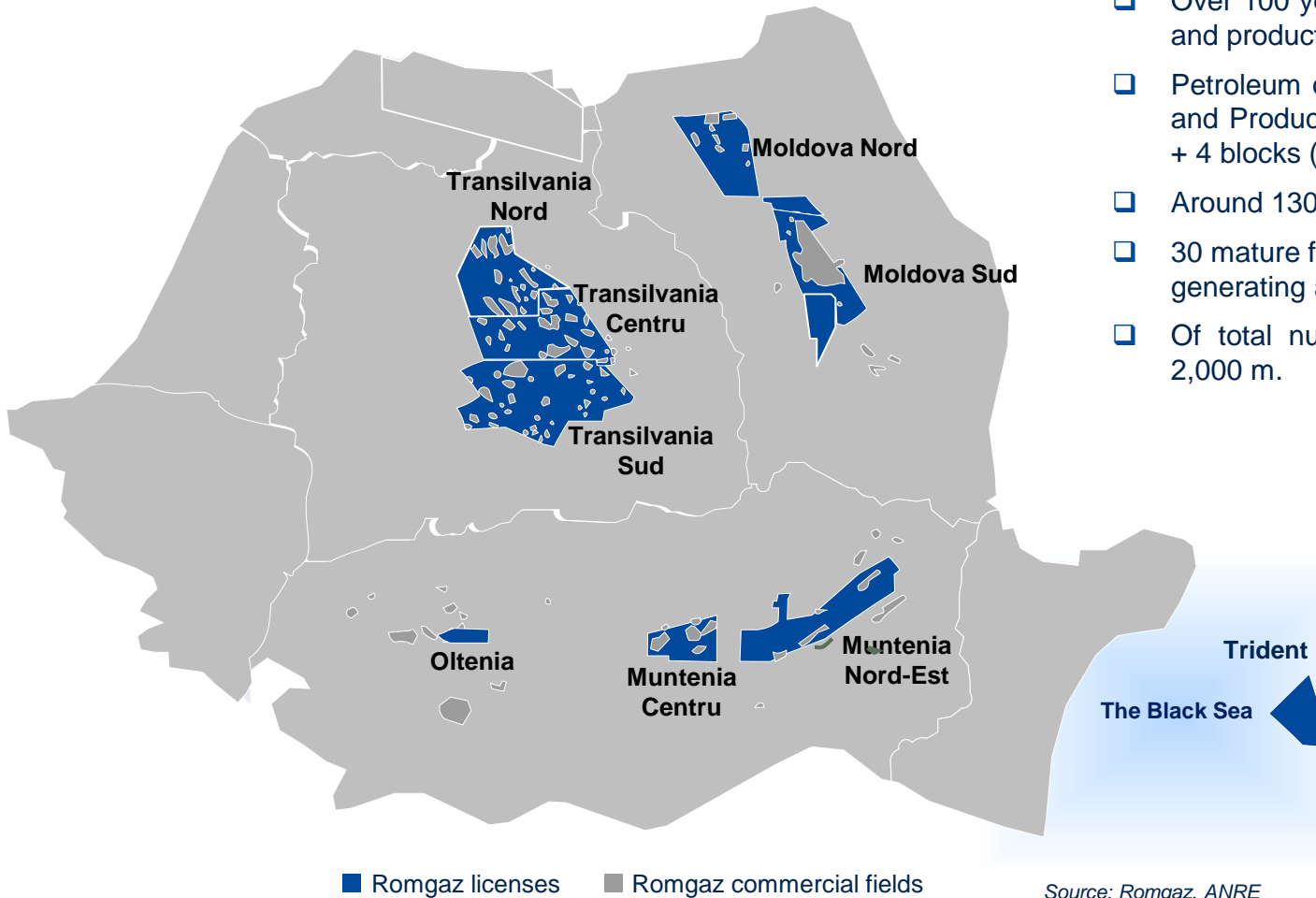
- Working capacity: 2.77 bcm at end-March 2022
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant adjusted operations
- Market share of 1.10% in terms of production in 2021.

Group Overview

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



- ❑ 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 agreements)
- ❑ Around 130 gas fields in production
- ❑ 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ Of total number of wells, 26% are located below 2,000 m.

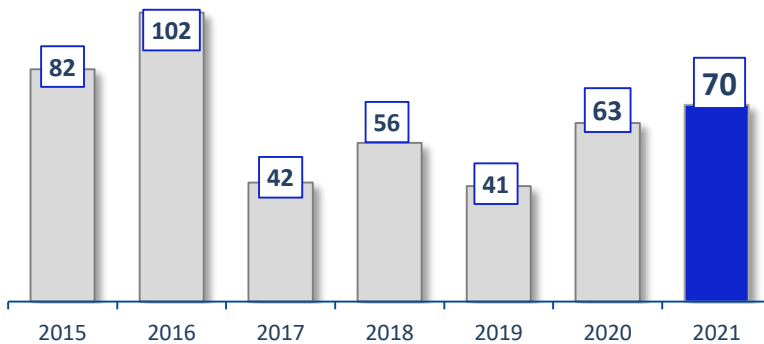
- **Recent use of new technologies** to mitigate production decline
- **Largest hydrocarbon discovery in the past 30 years (Caragele - in production since 2009).** Production from deep Mesozoic targets starting with 2019, and new discoveries in process to be brought on stream.
- **Offshore discovery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

Source: Romgaz, ANRE

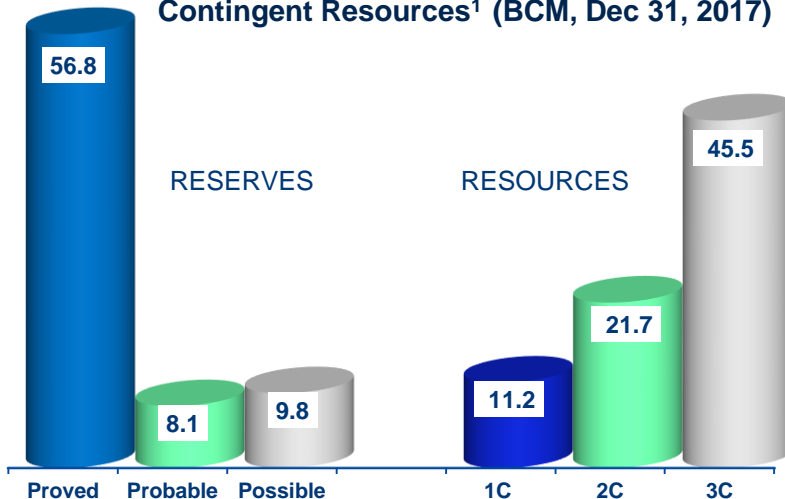
Group Overview

Significant portfolio of reserves and resources – Next independent audit to be completed in Q2

Reserves Replacement Ratios (RRR) (%)



Last External Audit of our Gas Reserves and Contingent Resources¹ (BCM, Dec 31, 2017)



❑ **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*

Next independent audit

❑ The gas reserves and contingent resources for December 31, 2021 is ongoing and will be finalized in Q2 2022.

¹ External audit prepared by DeGolyer&MacNaughton USA, as of Dec 31, 2017

1C Contingent Resources include developed proved reserves with exploitation programme after Dec 31, 2042 (which is the expiration date for ongoing concessions)

Exploration Activities

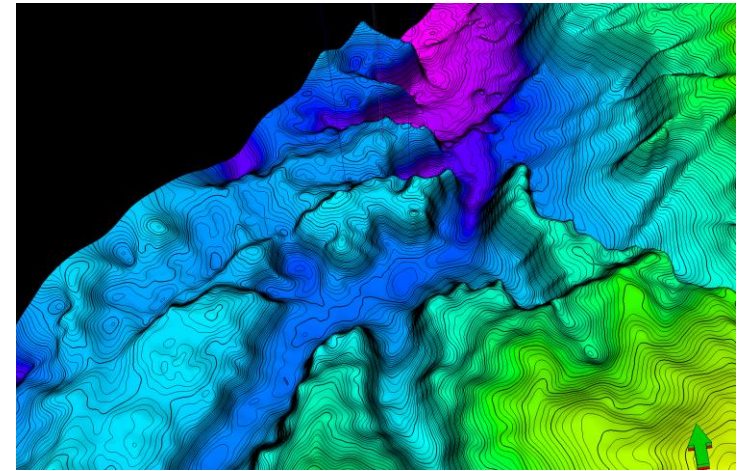
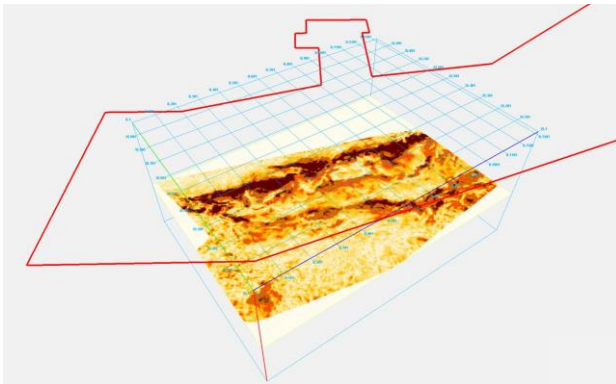
Q1/2022: Efforts to develop our gas resources portfolio followed last year's achievements

Q1/2022: We continue the efforts to add new resources and reserves to our portfolio:

- ❑ Finalised drilling operations for 1 well - total depth of 3,702m, for which the production tests follow
- ❑ Start drilling 1 exploration well with a total depth of 3,349m (3,050m already drilled at the end of Q1/2022).

Main achievements recorded in the previous quarters:

- ❑ 8 exploration wells drilled during 2021
- ❑ 3 wells successfully tested with gas / 3 exploration wells abandoned from drilling and another one from testing
- ❑ Drilling completed last year for 2 appraisal wells on Boteni accumulation, both wells tested successfully with commercial flow of gas and put in conservation until the start of production
- ❑ Commenced 2 projects for the procurement of 3D seismic data in RG07 Muntenia Centru and RG06 Muntenia NE exploration blocks, covering an area of approx.650 km2.



Starting October 2021, Romgaz entered a new exploration phase for the 8 Concession Blocks, as negotiated with ANRM, to extend exploration with a 6-years period (Oct 2021 – Oct 2027).

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

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

Exploration Activities

Current Development of our main natural gas resources

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 – pending production tests
- ☐ “78 Rosetti sidetrack” preparing to resume drilling to secure the appraisal target and test its flow potential
- ☐ 6 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 work in progress.
- ☐ 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.

Overall:

- Concession Agreements in 8 onshore blocks for petroleum operations for 30 years, since Oct 1997
- Plus 1 petroleum agreement for offshore E&P in the Black Sea (with Lukoil).

Exploration & Production Activities

Latest achievements: Romgaz signed the SPA for the acquisition of 50% of Neptun Deep

On May 3, 2022, ROMGAZ has signed the Share Purchase Agreement (SPA) 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.

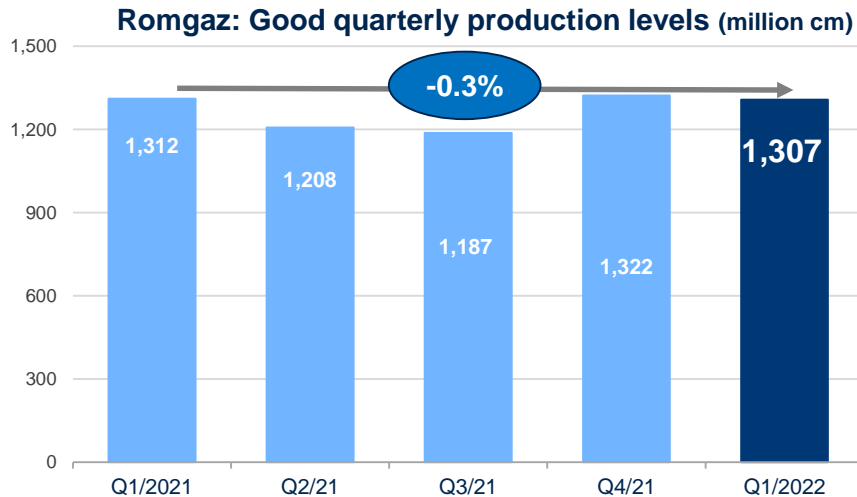
- ❑ Legal advisors of ROMGAZ were: Dentons and “Suciu Popa and Asociații”. These companies performed an extensive legal due-diligence of the target company and its assets, and ensured legal consultancy during the SPA negotiation. Deloitte Romania provided assessment services of EMEPRL’s participation, fiscal and financial due-diligence and fiscal assistance in relation to the transaction.
- ❑ We consider it the most important transaction in the energy sector in the past 30 years.
- ❑ Also, for ROMGAZ, the transaction represents a historical 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 market.

The SPA was approved within the EGM of Shareholders of ROMGAZ S.A. of April 28, 2022, and the completion of the transaction is subject to the fulfilment of the suspensive conditions in the Agreement.

The purchase price paid by ROMGAZ will be USD 1.06 billion and it may be adjusted according to the mechanisms provided in the SPA.

Natural Gas Production

Q1/2022: Production roughly stable y/y, efficient measures to support development

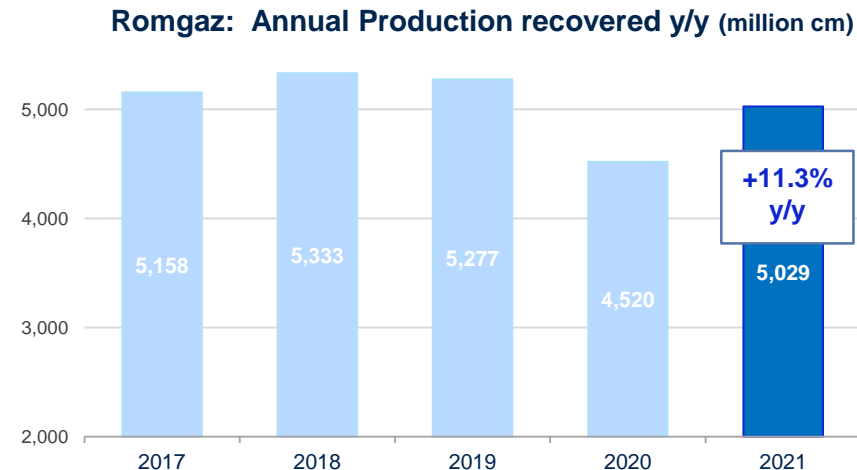


Q1/2022: Production was roughly stable y/y

- ☒ **We recorded a gas output of 1,307 million cm in Q1**
- ☐ We consolidated and stabilised the potential of our gas production
- ☐ We continue rehabilitation programmes in main fields.

We continue investments in production facilities in Q1/2022

- ✓ We completed surface facilities for 4 wells, and are in progress with surface facilities for 6 wells
- ✓ We performed recompletion, reactivation and repairs for a total of 46 wells.



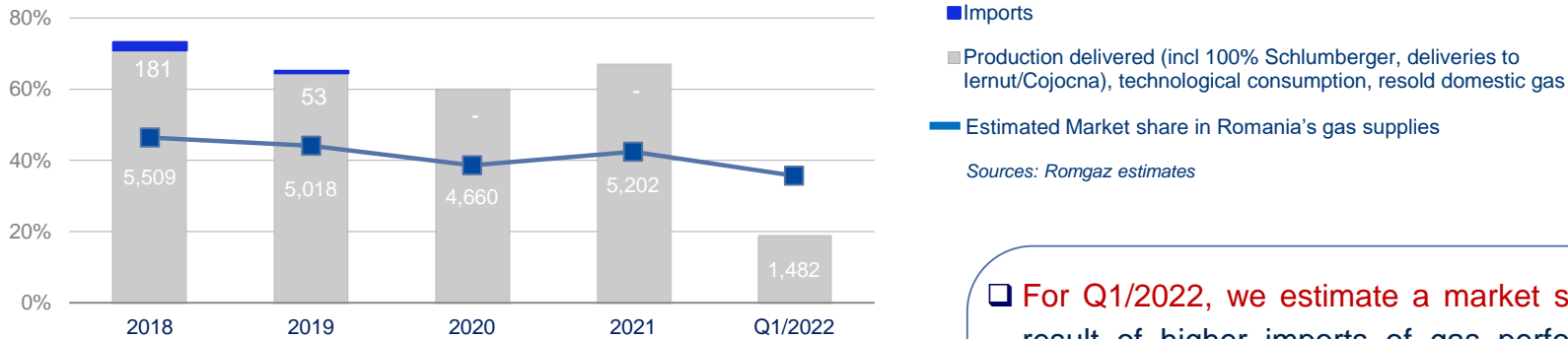
We took efficient measures to support output development

- ☐ Implementation of measures to optimize exploitation of natural gas reservoirs
- ☐ Continuation and extension of rehabilitation projects of the main mature gas reservoirs
- ☐ Execution of workover and recompletion operations in inactive or low production wells
- ☐ Completion of investments in the development of production infrastructure and connection of new wells to this.

Gas Supply & Sales

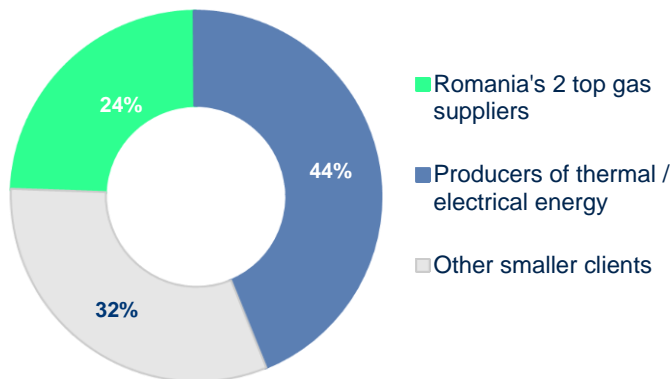
Q1/2022: Significant position in the market as regards gas deliveries

Romgaz: Market share in domestic consumption (% MCM)



- ❑ For Q1/2022, we estimate a market share of 36% – as a result of higher imports of gas performed in the period, compared to the same quarter of the previous year
- ❑ We also continue to hold a strong market share in consumption covered from domestic gas of around 46% in Q1/2022 – improved by around 1% compared to the same period of 2021.

Romgaz: Top Clients in our portfolio (quantities of gas sold, Q1 2022)



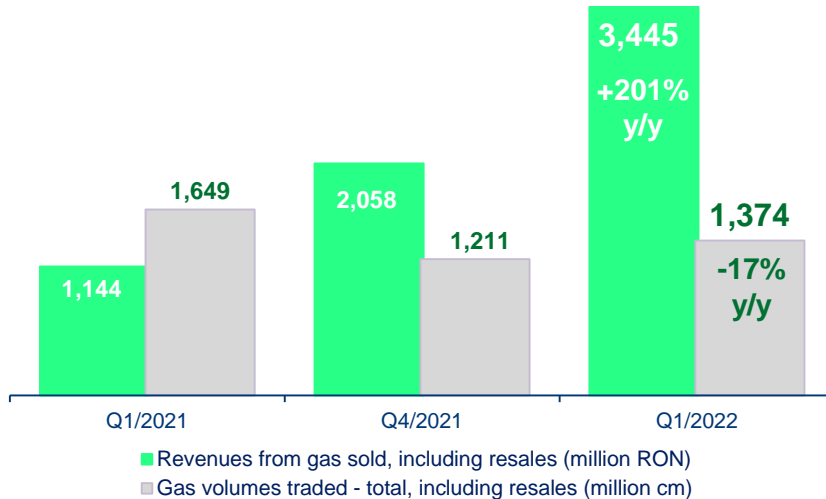
Portfolio breakdown reflects specific quarterly characteristics of gas demand

- We enjoy a strong portfolio of clients
- Our gas trading strategy aims to:
 - secure an optimal client portfolio
 - fulfill the domestic market demand
 - improve price flexibility.

Gas Supply & Sales

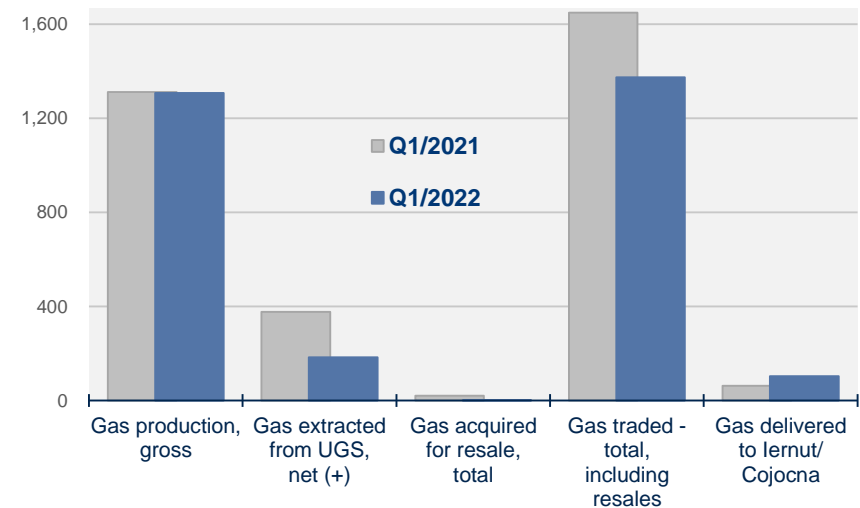
Q1/2022: Strong gas revenues - at record level, due to high price environment

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



- ❑ **Q1/2022:** Gas Revenues reached a record high at RON 3,445 million, over 3 times higher compared to the same period of the previous year, due to favorable gas pricing
- ❑ Traded volumes diminished by 16.7% y/y, with lower gas volumes extracted and sold from UGS - mainly as a result of lower gas consumption recorded in Romania
- ❑ **Compared to Q4,** Gas Revenues increased by 67% in Q1/2022, on volumes sold higher by 14%

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

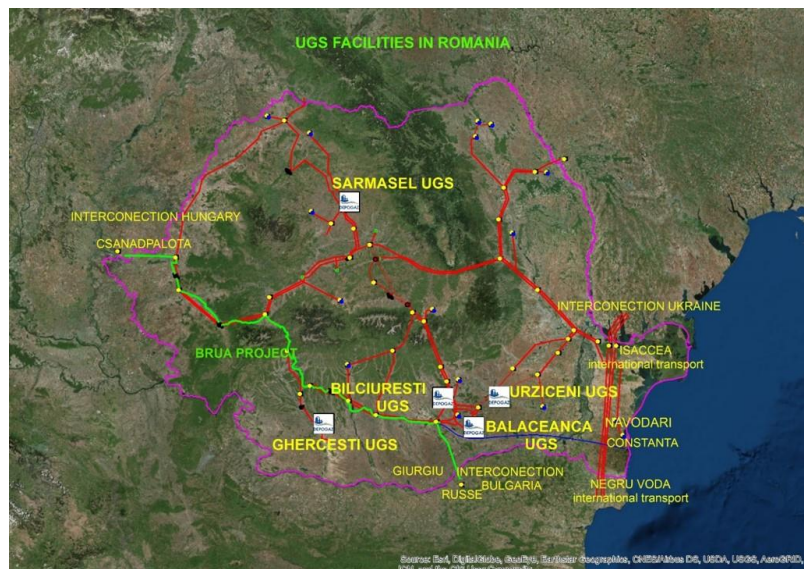


- ❑ Management of gas flow from production to clients is important
- ❑ Gas sales are generally peaking in Q1 and Q4
- ❑ Optimisation of our gas value chain is a priority
- ❑ We make continuous efforts to improve the gas sale strategy

UPSTREAM SEGMENT CONTRIBUTION in Q1/2022: 90% in Revenue, and almost 100% of EBITDA

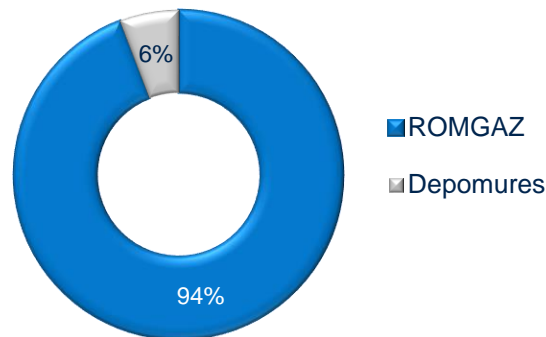
Underground Gas Storage

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



Romgaz Group: Underground Gas Storages at end – March 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

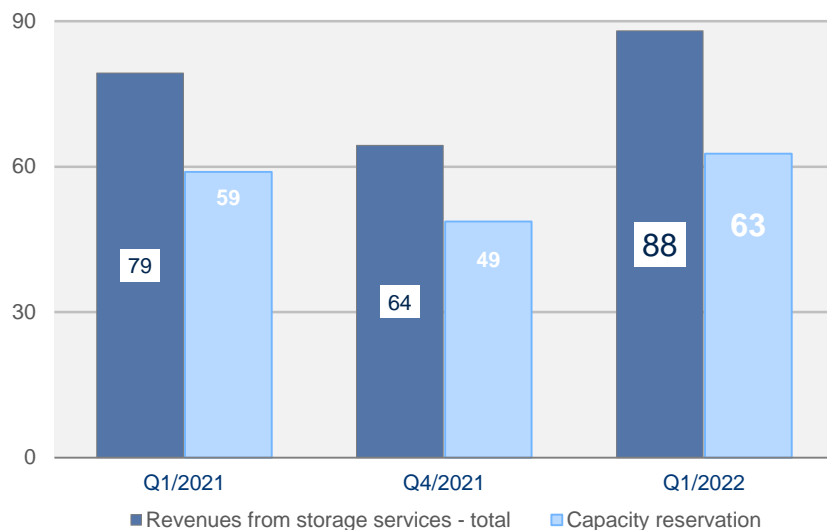


- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) – Depogaz Subsidiary
- ❑ Romgaz also owns 40% of Depomureș (0.30 bcm), a JV with Engie
- ❑ 25% good ratio of working gas volume to annual consumption in 2021 – at the upper half chart of European players; also, 96% ratio of stored volumes to the working volume in 2021
- ❑ 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.

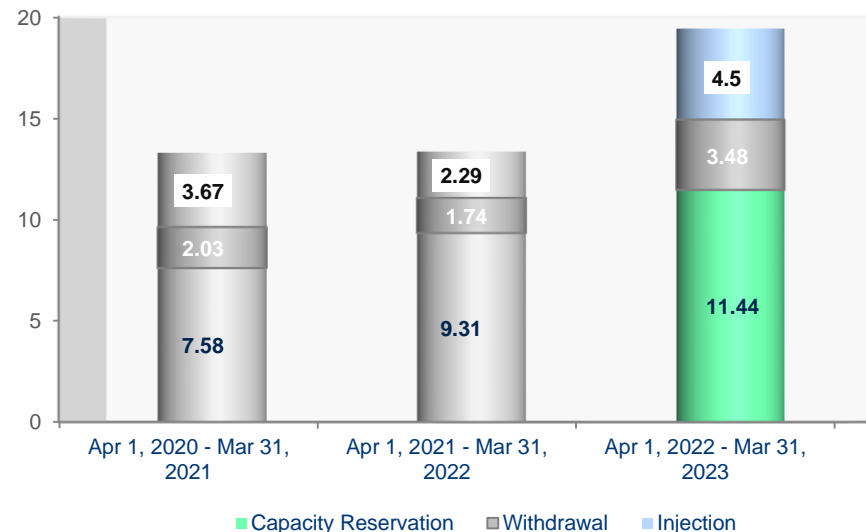
Underground Gas Storage¹

Q1/2022: Higher UGS revenues in the period

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



Romgaz: Storage tariffs (RON/MWh)



- ❑ **Q1/2021:** total UGS revenues increased by 11% compared to the same period of the previous year, to RON 88 million
- ❑ Capacity reservation accounted for 71% of the UGS revenues, withdrawal for 22 % and injection for 7%

- ❑ Annual Storage tariffs until end-March 2021 totaled 13.34 RON/MWh
- ❑ New Storage tariffs for April 2022 - March 2023 increased to 19.42 RON/MWh.

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in Q1/2022: 2% in both Revenue and EBITDA

Electricity Production & Trading

“GAS to POWER” Investment: Commissioning planned for 2023

➤ Main Developments:

Construction contract - terminated on June 17, 2021

Contract concluded with TUV Romania in Feb/2021 for:

- Technical Report on completion status, that showed: <90% of works are completed, or 80% of the “turnkey project” (65-70% of total overall works, including works outside investment)
- Technical Specifications to acquire the remaining works.

We are in process to assess optimal solutions to finalise construction works before Q4/2023.

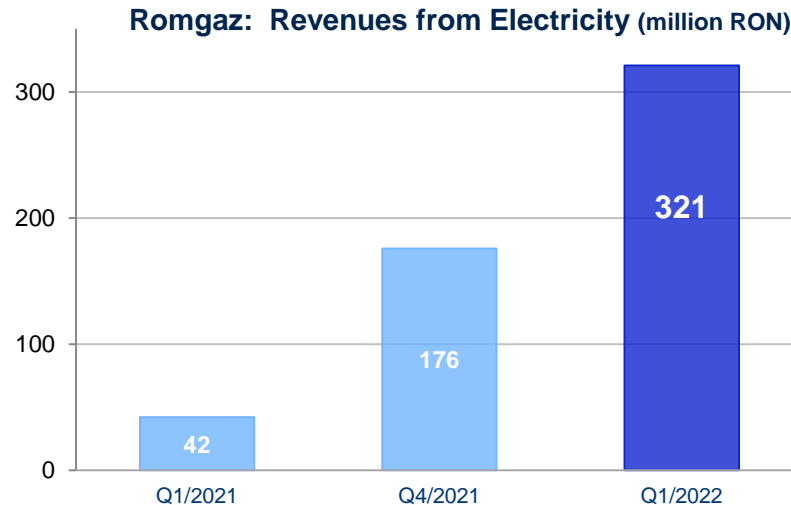
➤ Investment Overview

- **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*

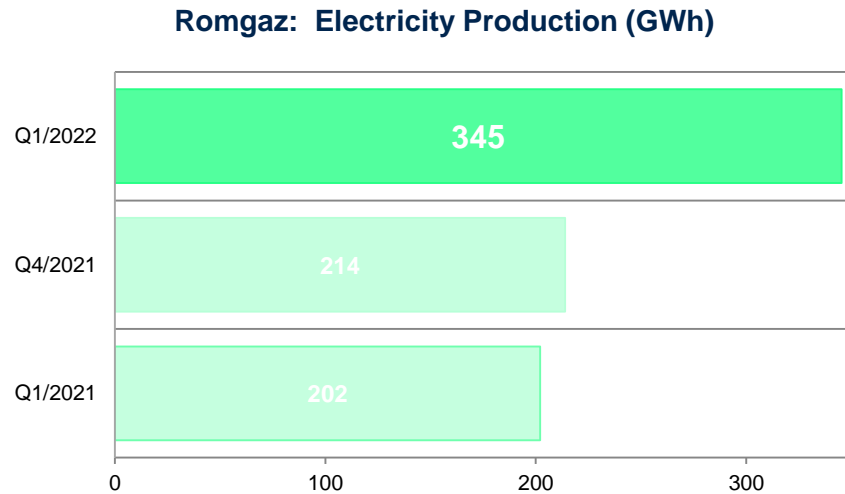


Electricity Production & Trading¹

Q1/2022: Higher revenues in 2022, both on higher prices and output of the old plant



- ❑ **Q1/2022: We increased Revenues from Electricity 7.6 times y/y, to RON 321 million**
- ❑ Compared to Q4, Revenues from Electricity advanced 1.8 times
- ❑ The good performance is mostly linked to the high prices on centralised markets where Romgaz Group is active, as well as higher output.



- ❑ **Q1/2022: We produced 345 GWh of energy, +71% versus the same period of the last year**
- ❑ Compared to Q4, energy production increased by 61%
- ❑ Lower production capacity at the old power plant in order to make room for the new plant; only Unit #5 in operation (200MW) at Iernut old power plant

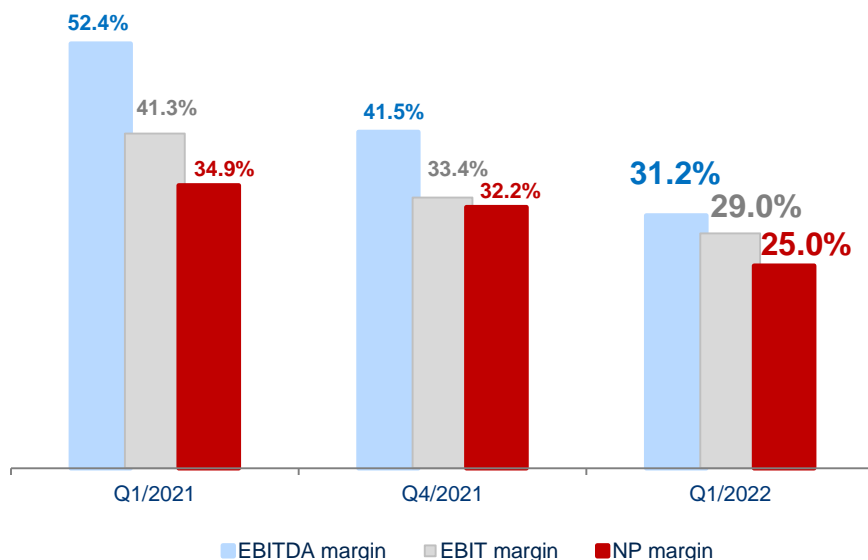
¹ Consolidated figures

ELECTRICITY SEGMENT CONTRIBUTION in Q1/2022: 8% in Revenue, and 16% in EBITDA

Financial Performance¹

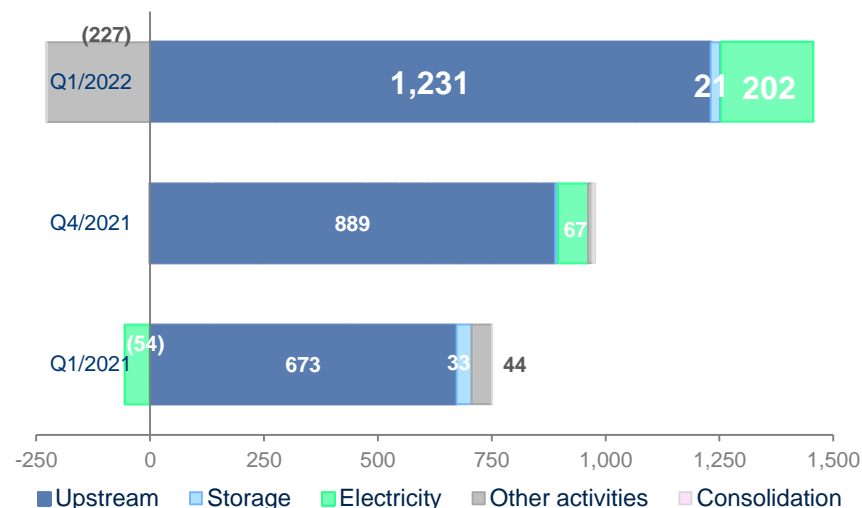
Q1/2022: High profitability rates, but significant tax expenses took the toll

Romgaz Group: Profitability Rates remain favorable



- Profitability margins were strong in Q1/2022, with Net margin at 25.0% and EBITDA margin at 31.2%
- The trend is mostly the result of significantly-higher tax expenses recorded during the period.

Romgaz Group: EBITDA by Segments (million RON)



- The bulk of EBITDA is generated by our core segment Gas Upstream (Production&Deliveries) – which contributed with RON 1,231 million in Q1/2022, +83% compared to 2021
- The Electricity Segment recorded a strong contribution in EBITDA in Q1, at RON 202 million, due to improved market demand and pricing.

¹ All figures are consolidated

Financial Performance

Q1/2022: Revenues +196% y/y, Royalties&Windfall Tax +11.5 times, NP +111% y/y - record high

Summary Q1/2022 (vs Q1/2021)

Revenues - total	3,926 million RON (↗196%)
Royalties & Windfall Tax	2,303 million RON (↗11.5 times)
EBITDA	1,227 million RON (↗76%)
Net Profit	980 million RON (↗111%)
EBITDA margin	31.2% (↘)
NP margin	25.0% (↘)
No of employees (end-period)	5,843 (↘)

- ❑ **We recorded Revenues of RON 3.9 billion in Q1/2022, higher almost 3 times y/y** - at the highest quarterly level reported at least since our listing on the BVB
- ❑ The favorable performance was generated by the sale from our gas production at historical gas price levels
- ❑ **Main tax expenses were substantially higher - 11.5 times y/y jointly**, split as follows:
 - windfall profit tax: RON 1,843 mln (Q1/2021: RON 115 mln)
 - gas&UGS royalties: RON 461 mln (Q1/2021: RON 86 mln)
- ❑ **Net Profit reached RON 980 million, over 2 times higher y/y**, with a Net Profit margin of 25.0%.

Million RON	2019	2020	2021	Q1/21	Q4/21	Q1/22	Q1vsQ1
Revenues - of which	5,080	4,075	5,853	1,327	2,356	3,926	196%
Gas production	4,280	3,293	4,713	1,119	2,032	3,442	208%
Gas acquired for resale	101	16	330	25	26	4	-86%
Storage	331	375	260	79	64	88	11%
Electricity	146	189	322	42	176	321	663%
Other services	185	176	166	52	41	55	7%
Other income	33	25	170	10	28	17	74%
Cost of commodities sold	(108)	(19)	(282)	(28)	(34)	(9)	-68%
Changes in inventory	80	(16)	75	(95)	24	(52)	-46%
Raw materials	(76)	(58)	(81)	(20)	(27)	(25)	27%
Exploration expense	(2)	(27)	(1)	(0)	(0)	(1)	
Headcount expense	(670)	(767)	(767)	(159)	(199)	(158)	-1%
Other gains and losses	8	(7)	23	(0)	(3)	(3)	
Impairment losses on trade receivables	(81)	18	350	32	323	12	-62%
Associate's result share	1	1	0	(0)	0	(0)	
Other expenses	(1,552)	(1,158)	(2,539)	(366)	(1,486)	(2,476)	576%
EBITDA	2,689	2,051	2,785	696	977	1,227	76%
EBITDA margin	52.9%	50.3%	47.6%	52.4%	41.5%	31.2%	
D&A	(1,452)	(672)	(686)	(147)	(190)	(89)	-39%
EBIT	1,237	1,379	2,099	549	788	1,138	107%
EBIT margin	24.3%	33.8%	35.9%	41.3%	33.4%	29.0%	
Net Interest income	38	48	58	14	20	32	131%
PROFIT BEFORE TAX	1,275	1,427	2,157	562	808	1,169	108%
Income tax	(186)	(179)	(242)	(99)	(49)	(190)	92%
NET PROFIT	1,090	1,248	1,915	464	759	980	111%
Net margin	21.4%	30.6%	32.7%	34.9%	32.2%	25.0%	

2019, 2020 restated; All figures are consolidated

Financial Performance

Q1/2022: Strong B&S Structure, Loan agreement signed on March 30

- **At end Mar 2022, total cash position amounted to RON 4,856 mln** (cash, bank depots and govt's treasury bonds)
- **On March 30, ROMGAZ signed a credit facility agreement with Raiffeisen Bank S.A.** in amount of EUR 325 mln in order to partially finance the acquisition of Neptun Deep Project

Romgaz: Selected Cash Flow Items

Million RON	2020	2021	Q1/2022
Net profit for the period	1,248	1,915	980
Operating Cash Flow before Δ WC and Income tax	2,147	2,476	1,217
Movements in working capital	114	325	(289)
Net Cash flows from operating activities	2,037	2,568	927
Net Cash flows from investing activities	(1,477)	1,193	(2,310)
Net Cash flows from financing activities	(507)	(597)	(1)
Net change in cash and cash equivalents *	53	3,163	(1,384)

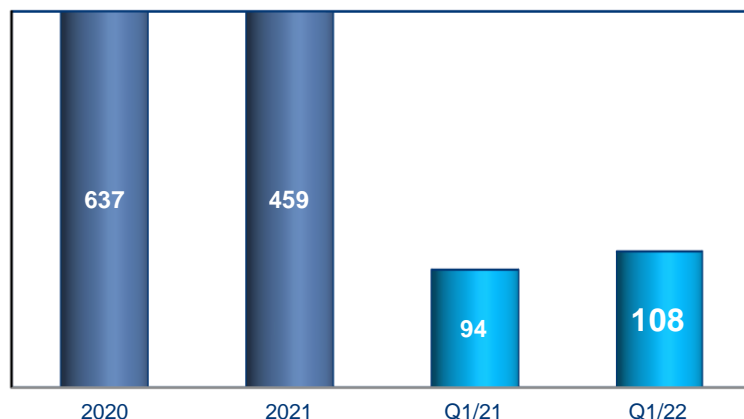
* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity lower than 3 months)

Romgaz Group: Selected Balance Sheet Items

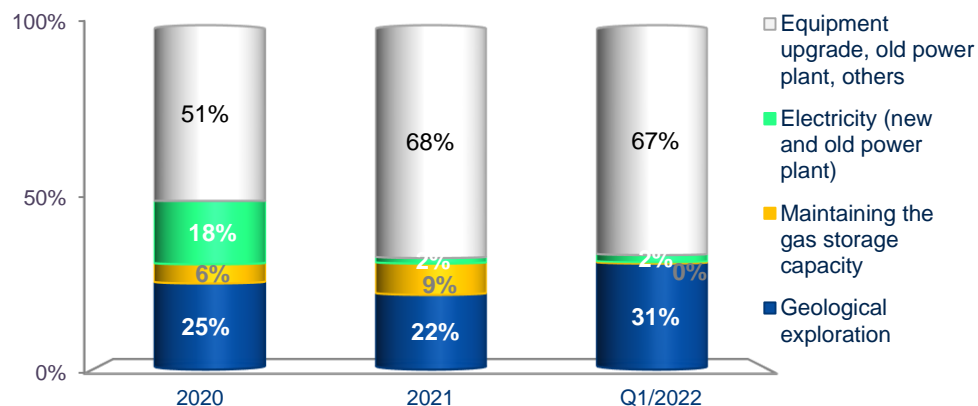
Million RON	Dec 31, 2019 restated	Dec 31, 2020 restated	Dec 31, 2021	Mar 31, 2022
Total non-current assets, thereof	5,822	5,943	5,565	5,518
Tangible assets	5,543	5,613	5,241	5,250
Other intangibles	9	15	16	16
Investment in associates	25	26	26	26
Deferred tax asset	231	275	270	213
Other financial assets	5	5	6	6
Right of use assets	9	8	7	7
Total current assets, thereof	2,431	3,319	5,728	5,328
Inventories	311	245	305	228
Trade and other receivables	638	593	1,352	2,125
Other financial assets - govt securities and bank depots (+3mo maturity)	1,075	1,996	418	2,659
Cash and equivalents	364	417	3,580	2,197
Other assets	42	68	68	119
Current tax receivable	-	-	3	0.4
Total assets	8,253	9,261	11,293	12,846
Shareholders' Equity				
Share capital	385	385	385	385
Reserves	1,587	2,252	2,999	2,999
Retained earnings	5,201	5,150	5,597	6,576
Total Shareholders' Equity	7,174	7,787	8,981	9,961
Non-current liabilities, thereof	511	812	807	804
Provisions	366	539	413	414
Deferred income	21	136	230	230
Retirement benefit obligation	115	129	156	152
Current liabilities, thereof	568	662	1,505	2,082
Trade payables and other liabilities	110	89	71	62
Contract liabilities	43	81	204	338
Current tax liabilities	64	60	52	182
Provisions	83	156	237	236
Total liabilities	1,079	1,474	2,312	2,885
Total equity and liabilities	8,253	9,261	11,293	12,846

Capex – payment for Neptun Deep Partnership to follow

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



¹ Consolidated figures

- ❑ ROMGAZ Group invested RON 108 million in Q1 2022, 17% higher than in Q1/20, with the following main achievements:

- *Exploration: we completed 3 exploration wells*
- *Production: we completed works for surface facilities to stream in production 4 wells, and are in progress with surface facilities for 6 wells*
- *Wells recompletion, reactivation and repairs: for 46 wells*
- *Modernisation of storage equipment.*

- ❑ **Capex represented 16% of the budgeted level, impacted mainly by the reschedule of payment for Neptun Deep Partnership; this is expected to occur shortly after the contract signing**

- ❑ **Investments were financed from the company's funds in Q1.**

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



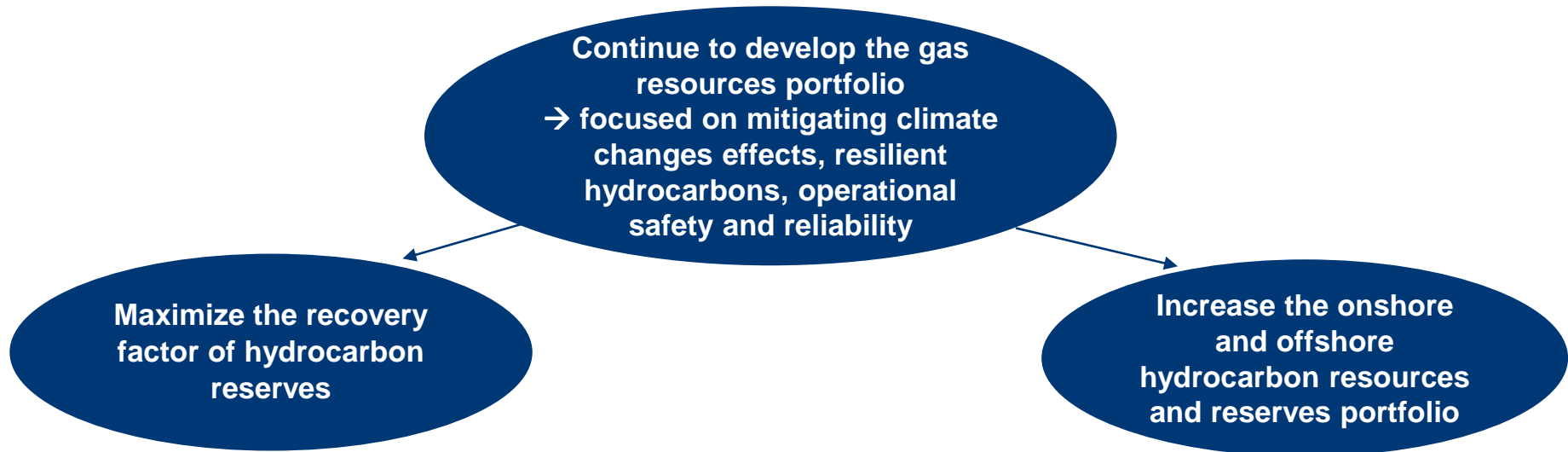
3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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 mgnt 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
- ❖ **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, incl. 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

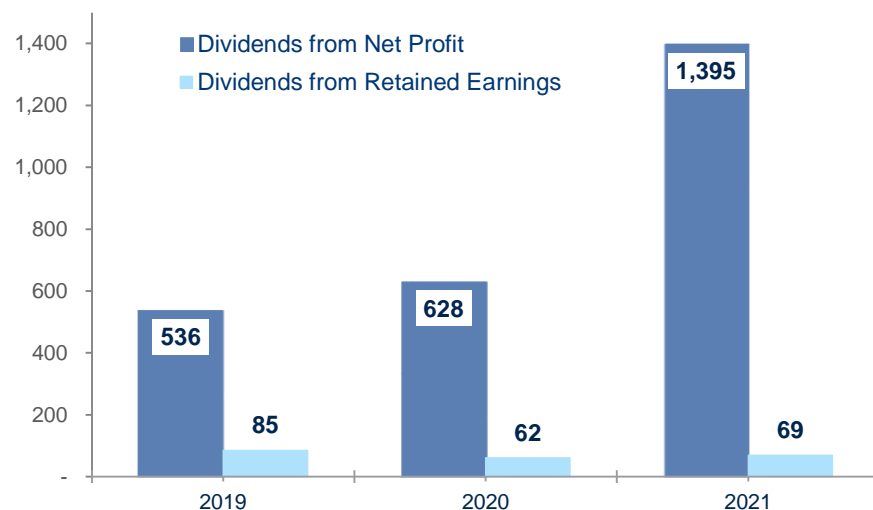
- Win-Win relationships with the market and social environment

Dividend distribution

Dividends to be paid in 2022: SGM in April approved a gross dividend of RON 3.80 /share

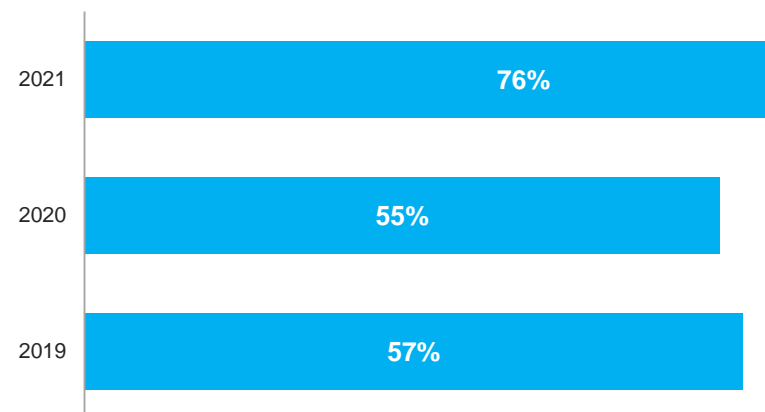
Romgaz: Gross Dividend Distributions¹ (RON million)

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



- ❑ Majority state-owned companies are required to distribute at least **50% of the annual NP** in the form of dividends to recorded shareholders
- ❑ **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 is July 6 (ex-date: July 5).

Romgaz Group – Investment Case

Why to invest in Romgaz shares

➤ Operational excellence / robust margins	EBITDA margin of 31.2%, EBIT margin of 29% and Net Profit margin of 25% in Q1/2022
➤ Minimum dividend payout ratio required is 50%	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%.
➤ Net cash reserves	We recorded total cash&equivalent of RON 4.9 bn at Mar 31, 2022 Cash ¹ / Mktcap = 30% (share price on May 12, 2022)
➤ 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 - expected to improve with the Neptun Deep Project	We signed the SPA 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.
➤ Diversification of investment projects	We will complete a new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability
➤ Romgaz issued its 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 Mar 31,2022, consolidated figure

Romgaz SA Board: Balanced Team of Professionals

Dan Dragos Dragan

BoDs Chairman

Dan Dragos Dragan – re-appointed interim board-member by the SGM held on February 28, 2022, with a 4-months mandate, beginning with March 14, 2022. 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 – re-appointed interim board-member by the SGM held on February 28, 2022, with a 4-months mandate, beginning with March 14, 2022. 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 – re-appointed interim board-member by the SGM held on February 28, 2022, with a 4-months mandate, beginning with March 14, 2022. 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

CEO of SNGN Romgaz SA

Marius Aristotel Jude – re-appointed interim board-member by the SGM held on February 28, 2022, with a 4-months mandate, beginning with March 14, 2022. Expertise of Mr. Marius Aristotel Jude includes the positions of Board member of Romgaz (during 2016-2017 and 2018-2022), 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

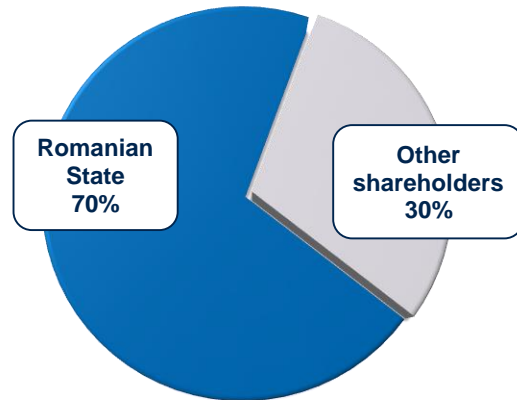
Nicolae Bogdan Simescu – re-appointed interim member by the SGM held on February 28, 2022, with a 4-months mandate, beginning with March 14, 2022. His experience includes different positions within S.N.G.N. Romgaz S.A. such as Board member (2020-2022), Head of Rehabilitation projects (2015-2020) and Engineer (2005-2015). He holds a Master Degree in Company Management and Marketing Strategies and Policies.

Cezar Batog

Cezar Batog – was appointed interim board-member by the SGM held on February 28, 2022, with a 4-months mandate, beginning with March 14, 2022. 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.

Shareholding Structure and Stock Performance

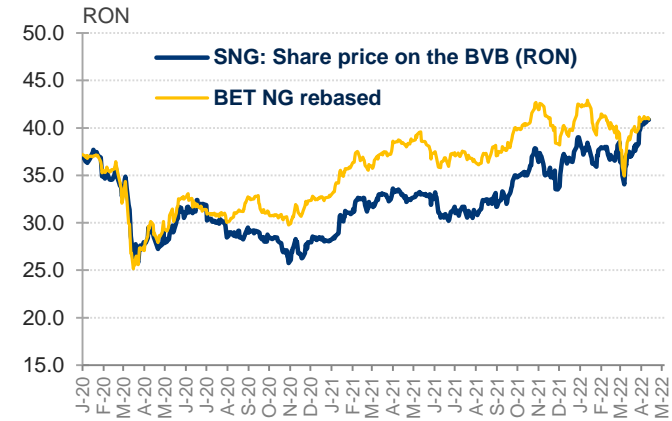
Romgaz: Among blue-chips on the domestic capital market



12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q2/21	30.20	33.60
Q3/21	30.50	35.00
Q4/21	33.50	39.00
Q1/22	34.05	40.05

12M Total Traded Value (Q2/21 – Q1/22):
666 million RON or 0.5 million EUR/day

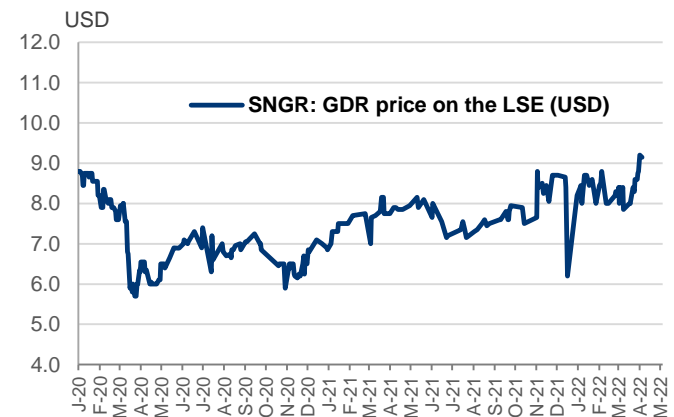


- ❑ Shareholding structure: the Romanian State (Ministry of Energy) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **2nd largest domestic stock** traded on the BVB*) - mktcap of EUR 3.3 bn
- ❑ **The 6th most traded stock** on the BVB **)
- ❑ Included in BVB's main indices (weighing 31% in energy and utilities BET-NG index, and between 9%-13% in BET, BET-XT, BET-TR, ROTX)
- ❑ Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m

*) BVB Monthly Report (Apr/2022)

**) Based on the trading price on May 12, 2022, and on BVB's latest 12M trading statistics



THANK YOU FOR YOUR ATTENTION !



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Financial Calendar - 2022

Feb 25: Release of the 2021 Preliminary Financial Results
Feb 28: Conference call with financial analysts and investors

April 28: SGM to approve the "2021 BoDs Report"
April 29: Release of the "2021 BoDs Report"

May 13: Release of the Q1 2022 Financial Results
May 16: Conference call with financial analysts and investors

Aug 12: Release of the H1/Q2 2022 Financial Results
Aug 16: Conference call with financial analysts and investors

Nov 15: Release of the 9M/Q3 2022 Financial Results
Nov 16: Conference call with financial analysts and investors