



CONFERENCE CALL

**For the discussion of H1/Q2 2024 RESULTS
of ROMGAZ GROUP**

August 14th, 2024

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Răzvan POPESCU, CEO:

PRESENTATION OF THE H1/2024 RESULTS
Conference Call with Analysts and Investors
August 14th, 2024

Good afternoon, ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the First Half of 2024.

We published today the Board of Directors' Report, which comprises a detailed presentation of our economic and operational performance, the Consolidated Interim and the Standalone Interim Financial Statements.

Also, an overall presentation of the group is available on our website, in the "Investors" Section.

A. I will start by highlighting some aspects of the gas market environment in the First Half of 2024, compared to the same period of the previous year:

- We estimate that natural gas consumption in Romania was roughly flat (at a slight increase of 0.6% year-on-year), while imported gas volumes rose by 19% year-on-year and increased their weight to 17% - compared to 14% a year before;
- On the Central European Gas Hub, the average reference price declined by almost 50% according to data provided by the National Authority for Regulation of the Mining, Oil and CO₂ Geological Storage Activities (ANRMPSG);
- The Romanian Commodities Exchange still recorded a weak liquidity as a result of the current regulation in force. According to our computation, the Wholesale Average Price recorded a significant drop in the first 6 months.

B. Regarding the legislation specific to the Romanian gas & energy sector, Romgaz activities continued to be influenced mainly by the Government's Emergency Ordinance No. 27 - effective starting April 1st, 2022, subsequently amended and supplemented.

We remind below the main legal provisions applicable to gas and energy producers:

- Until March 31st, 2024 - REGULATED gas selling price stood at RON 150 /MWh for the gas sold to households and suppliers of households, and to heat producers and their suppliers for the production of thermal energy for households; Starting April 1st, 2024, and until the end of 2024, the NEW REGULATED price is RON 120 /MWh, according to the GEO no. 32 issued at the end of March/2024.

- Gas sold at regulated prices is exempted from the Windfall Profit Tax until the end of March 2025. Until end-2024, Gas Royalties are computed based on these regulated prices instead of CEGH reference prices;
- Energy producers which started operations before September 1st, 2022 - are charged a Contribution to the Energy Transition Fund for selling prices exceeding RON 450 /MWh - until March 31st, 2024, and for energy sold over RON 400 /MWh between April 1st, 2024, and until March 31st, 2025.

Also, the GEO no. 91/October 2023 increased gas royalties with approximately 1.5 percentage points in certain gas perimeters, and the gas storage royalties with 0.5 percentage points. Law no. 228, issued in July 2024 to approve the GEO no. 91, finally brought more clarifications regarding the application of the new royalties' rates.

In addition, for comparison reasons, we remind that the Solidarity Contribution introduced by the GEO no. 186 / 2022 was due only for the fiscal years 2022-2023.

C. Regarding the operational and financial performance recorded by Romgaz Group in the First Half of 2024, we would like to highlight the following results:

- 1. Natural gas production amounted to 2.49 bcm, 4.3% higher compared to last year, exceeding the budgeted level by 1.3%.**

This good performance is due to: (a) Production of new wells following exploration programmes in our commercial discoveries; (b) Continuous rehabilitation projects of main mature gas fields; (c) Resumed production at inactive wells by performing interventions and recompletion operations; (d) Optimisation of wells operation by using modern technique; (e) Completion of investments for the development of production infrastructure and connection of new wells to this infrastructure.

As regards the investments made in our gas production facilities in the First Half of 2024, we can point out that we completed drilling of 1 production well, 4 wells are in different stages, we finalised 4 surface facilities, and performed recompletion, reactivation and capitalizable repairs for 100 wells.

Regarding our gas portfolio, we announce that DeGolyer & MacNaughton, USA has completed their external independent audit of our ONSHORE reserves and contingent resources. Based on the data available through December 31, 2023, the audit report revealed:

- Total Gas Reserves of 65.09 bcm, and
- Total Gas Resources of 74.69 bcm - significantly higher by 34% compared to the last audit completed as of end-2021.

- 2. We continue to hold a significant position on the Romanian gas market:** according to our assessments, in the First Half of 2024, our market share reached 45% of total gas delivered in Romania, and over 54% of the consumption covered from domestically produced gas.

3. With respect to **“Gas Sales to third parties”**, volumes adjusted by 4.5% year-on-year, due to higher volumes injected into underground storages, and lower volumes withdrawn from storages.
4. **“Total Revenues from the Gas Sold”** amounted to RON 3.25 billion - at a 24% decline year-on-year - mainly because of lower regulated gas prices in Q2 and overall downward price environment.
5. **“Revenues from Storage Services”** were RON 277 million, adjusted by 4% year-on-year to, mainly due to lower revenues from capacity reservation and injection services, while withdrawal services recorded an increase.
6. **“Revenues from Electricity”** reached RON 180 million, 10% lower year-on-year, as a result of the expected declined production of the old power plant and selling price requirements in line with the amended GEO no. 27/2022.
7. **Overall, we recorded “Total Revenues” of RON 3.9 billion**, 20% below the value reported in the First Half of the last year.
8. **On the expenses side, the main 2 taxes** included under **“Taxes and duties”** in the P&L statement were as follows:
 - **“Windfall Profit tax”** decreased significantly to RON 383 million, due to lower selling prices.
 - **“Gas and UGS Royalties”** were roughly flat at RON 275 million.
 Altogether, these taxes (including the duty to the Energy Transition Fund) represented an expense of RON 651 million, at a decline of 30% year-on-year, with a positive effect on our profitability.
9. **Bottom line, NET PROFIT amounted to RON 1.84 billion, up by 9%, and at a historically high semi-annual value.**

We remind that the Solidarity Contribution is not due any more in 2024 (compared to RON 971 million recorded as an income tax expense in H1/2023), which added profitability this year compared to 2023.

10. All Profitability Rates were substantial in the first 6 months:

Net Profit margin rose to a **historically high semi-annual value** of 47.1%, while both EBITDA and EBIT margins stood at strong levels of 60.5% and 53.3% respectively.

D. For Q2 alone, we highlight the following main results:

- Gas production elevated by 4.3% year-on-year;
- Revenues of RON 1.62 billion, lower by 18% due to downward gas price environment;
- Net Profit of RON 592 million, at a 17% decline year-on-year;
- Profitability rates at robust levels: Net Profit rate of 36.4% (higher compared to last year), and EBITDA rate at 47.4%.

- E. On the capex side, ROMGAZ Group invested a total consolidated amount of RON 1.25 billion in First-Half 2024, of which RON 928 million represented the investment of Romgaz Black Sea Limited.

Regarding Neptun Deep, the Project is currently in the execution phase, and is progressing in line with the work programs and the execution schedule.

- The main investments activities carried out are related to detailed design of execution, procurement of equipment and installations, preparatory drilling works for wells, and obtaining authorizations and permits;
- In May, the cut of First Steel for the platform Topsides in Indonesia was celebrated, being an important milestone for the project.
- As for the next period, we mention that in Q3/2024 we plan to cut the first steel for the platform Jacket in Italy, and the STRATEGIC FOCUS is on permitting activities, starting construction and preparing to spud the first well in 2025.
- As a result, ROMGAZ and its partner are on track to safely deliver the first gas from Neptun Deep in 2027, and the project remains within the up to EUR 4 billion guidance for total investment.

Another strategic objective is the new Combined-Cycle Gas Turbine Power Plant in Iernut, for which we are now performing the remaining final works.

The total progress of the investment of the turnkey project at the end of July 2024 (consisting of the execution of the Initial Work Contract + execution of the New Works Contract) is approximately 91%.

The total progress of the investment project related to the new *EPC contract for the completion of works and putting into operation the investment objective* was 54,8% at the end of July 2024.

In order to comply with the execution term provided by the contract in place (i.e. December 2024), the Contractor needs to run an exceptional mobilization and efficient implementation of a plan to accelerate the work progress.

In addition, it is important to mention that, taking into account that most of the equipment were installed during the initial works contract (approximately 4 years ago), and did not work since then, complex tests will have to be performed in order to ensure the putting into operation of the plant will be done in the best conditions for the equipment and without any risks.

These tests and samples for putting the plant into operation, precommissioning and commissioning, will be performed in a period between 3 and 6 months depending on the performance of the systems (accepted by the manufacturer), obtained after the flushing operations with demineralized water, chemical or with oil, (generically called cleaning).

At the same time, we would like to mention that, although the equipment has been subject to maintenance and upkeep programs provided by the manufacturers, the time required to check and clean the various systems requires the maximum technical demand and a longer time as well as the continuous technical assistance given by the Supervisor and by the manufacturers of the main equipment General Electric.

We are in constant communication with the contractor and the supervisor to identify the best possible solutions to complete the construction of the plant in the shortest time possible at the highest degree of quality and safety for the people and the plant.

F. One other important topic I would like to highlight is ROMGAZ' commitment to decarbonization in line with the EU and national climate targets. The company concluded a Cost Sharing Agreement with EBRD with the aim of contracting specialized consultancy and getting support in elaborating the ROMGAZ Decarbonization Strategy. The process consists of the following three phases:

- ❖ Phase 1 develops the vision and strategy that will allow ROMGAZ to align to the national and international commitments regarding climate change.
- ❖ Phase 2 focuses on developing an assessment of the environmental, social and governance (“ESG”) practices of ROMGAZ, identifying gaps against the CSRD and providing insight on how to close them.
- ❖ In Phase 3, the results of the different analyses and the necessary modelling shall result in a combined roadmap containing the detailed and realistic action plan that will allow ROMGAZ to achieve the vision and strategy defined in Phase 1.

Work is currently in progress while we expect to finalize the Decarbonization Strategy in Q4 2024.

G. **I would also like to mention the dividends distributed this year.** On April 25th, the Shareholders Meeting decided upon a Total Gross Dividend per Share of RON 0.1425. This results into a Total Payout Ratio of 21% for the last year, which will allow Romgaz to partially finance its ambitious investment and development plans. Dividends were paid in July, as approved by the shareholders.

On May 30th, 2024, we completed the increase of Romgaz' share capital, issuing 9 free shares for each share owned by shareholders on May 29th, 2024, the registration date.

H. In the end of this presentation, I would like to remind investors that in May this year, Fitch Ratings Limited assigned Romgaz the investment grade credit rating 'BBB-' with a stable outlook - representing the company's inaugural credit rating. The ratings will allow us to more effectively and efficiently access the credit markets as we continue to execute our growth strategy.

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

Q&A SESSION

Question from Marius Calin CIORNEI (individual investor): What is the stage of completion of the new cogeneration plant in Iernut?

Answer from Răzvan POPESCU: I think we have touched upon that in the introductory statement. On the new contract that we signed last year, the state of works at the end of July is 54.8%, and as a total turnkey project the state is 91%.

Question from Marius Calin CIORNEI (individual investor): Is the degree of achievement of the new plant audited by an independent auditor?

Answer from Răzvan POPESCU: When we stopped the works in October 2021, we announced the stock market that the status was below 91%. So, as a turnkey project two international companies have stated that the stage is at 80%, and 56% to 70% of the execution of the contract. We have Hill International as being our supervisor and they are supervising all the works and everything that Duro Felguera is sending to Romgaz.

So, regarding your question, yes, there is an expert in the site right now, which has never happened before in the Iernut project.

Question from Daniela Mandru (Swiss Capital, Romania): Please provide an explanation for the royalty expense decline in Q2 2024 vs. Q1 2024, while the gas volumes sold on the free market increased significantly.

Answer from Gabriela TRÂNBIȚAȘ: When Governmental Emergency Ordinance No. 91/2023 was enforced, we paid the gas royalties at the higher rates introduced. In 2024, the Law no 228 approving the GEO no 91/2023 brought clarity on the application of the new rates. The law states that if concession agreements include specific royalty rates, then the royalties are paid at those agreed rates. All our concession agreements include the rates enforce before the GEO no 91 was issued. Thus, we recalculated the rates for Q4/2023 and Q1/2024 at the lower rates. This led to lower royalties in Q2/2024.

Question from Marius Calin CIORNEI (individual investor): At the auction for photovoltaic power plants organized in the first half of this year, did you contract projects?

Answer from Răzvan POPESCU: No, we have not, we have only one project that is currently in the phase of implementation that we are doing by ourselves, and we are waiting for the Modernization Fund so we can access European Funding from it.

Question from Laura SIMION (BRD Groupe Societe Generale): Could you provide volumes of regulated gas sold in Q2/2024 and volumes sold through GRP in Q2/2024?

Answer from Răzvan POPESCU: So, right now, for the GRP is quite low - for the first half of 2024 we have just 2.70%. And on the Ordinance no 27, the weight is 65.45% in the first Semester of 2024.

Question from Laura SIMION (BRD Groupe Societe Generale): It is possible that Iernut new plant start of operations will be delayed for Q2'25?

Answer from Răzvan POPESCU: Right now, we are working on an acceleration plan with the contractor, and our target is still to have Iernut in operation at the end of this year. As I said in the presentation, with a proper mobilization of the contractor, this is achievable at the moment. We must consider the high complexity of this project and the fact that it is a recuperated project. So, what we have stated, that some of the machinery, this includes the turbines, having been there for 4 years, when we will have the commissioning part and the BOP of the plant, all these tests need to be performed in a timely fashioned manner. At that point, we will know exactly if we will be able to have it properly into function at capacity until the end of the year. We are working through this, we are working both with the contractor and with the Supervisor to achieve this goal. It was not an easy project to recuperate.

Question from Marius Calin CIORNEI (individual investor): Do you have a sales strategy with a higher added value of the gas you will extract from Neptun Deep than simply selling it?

Answer from Răzvan POPESCU: Right now, our strategy is to focus on the Neptun Deep Project to have the spud started in 2025 and to have the first well drilled. Of course, we are looking at other possibilities of giving more value added to natural gas. But this will require other investments. That is why we will probably update the strategy and inform the market when the time is right.

Question from Laura SIMION (BRD Groupe Societe Generale): According to the clarifications regarding royalties, you paid royalties in excess for the October 2023 - March 2024 period. Did you compensate with royalties due in Q2/2024?

Answer from Gabriela TRÂNBÎȚAȘ: That is correct. Q2 was influenced by the recalculation of the royalties following the clarification brought by the law approving the ordinance introducing the new rates.

Question from Marius Calin CIORNEI (individual investor): What is your decarbonisation strategy specifically about?

Answer from Răzvan POPESCU: It actually starts from our actual Carbon Footprint, the analysis of the impact that it has, the market and elaborating a concrete action plan to be in line with the decarbonization targets at the national level, and decarbonization levels in the EU. Which is basically net zero by 2050.

Question from Daniela MANDRU (Swiss Capital, Romania): What is the value of royalties' adjustments in Q2/2024?

Answer from Gabriela TRÂNBÎȚAȘ: The royalties' adjustment was approximately RON 50 mln in Q2/2024.

Question from Laura SIMION (BRD Groupe Societe Generale): The question regarding volumes referred to the second quarter only. From 15.3 TWh sold at regulated prices in H1/2024, how much was in Q2/2024?

Answer from Gabriela TRÂNBÎȚAȘ: The amount is 3.68 million MWh sales at regulated price in Q2/2024.

Question from Ioana ANDREI (Alpha Bank, Romania): I have some follow up questions as some of my questions were already answered. First, again, regarding Iernut power plant. If completion is done by the end of the year, on time, do you have an estimate regarding the time required for the tests that you mentioned?

Answer from Răzvan POPESCU: It is very hard to estimate it right now, because we estimated it between 3 months and tops 6 months period. The first fire will happen this autumn so, theoretically, we can attain this target, but the problem is that these tests will show everything that needs to be shown regarding on how the plant has been secured, and how the machinery in the plant will react.

Because this is why - my team and Duro Felguera and everyone - we have respected exactly the manufacturer's directions, we have General Electric on site as well, helping our team with all their machinery, but until we will not have a first fire and start raising the pressure, we will not be able to know exactly. I mean, this cannot be a pharmacy, especially right now. After the construction is finalized, and electrical and mechanical works are finalized late in the autumn, the tests will tell us exactly if and when the plant will be ready.

Question from Ioana ANDREI (Alpha Bank, Romania): Ok, but could you tell us what is the estimated annual production for the new facility?

Answer from Răzvan POPESCU: The production depends on when we are going to start it, and also on the commercial policy that is actually being done right now because of course, this power plant will be on the balancing market as well. My team from Iernut will give you all the answers in writing.

Question from Ioana Andrei (Alpha Bank, Romania): Thank you. And regarding the volumes on the regulated market, what is your current expectation for the full year regarding these volumes?

Answer from Răzvan POPESCU: The weight of volumes sold at regulated prices should 56% of total, for the full year 2024.

Question from Oleg GALBUR (Raiffeisen Bank International): I have a question regarding the windfall tax. Could you help us understand what the reason for the increase from Q1/2024 to Q2/2024 was, because I understand that Romgaz has sold higher volumes on the free market. But still, if I apply the average realized price to these volumes, I still don't get to your numbers. So, that would imply that the average price used for the windfall tax calculation was significantly higher. If that was not the reason, maybe you can explain what happened. Thank you!

Answer from Gabriela TRÂNBIȚAȘ: In Q2/2024, the new quantities to be sold at regulated price under GEO 27 were allocated. So, quantities sold under GEO no 27 in Q2 were lower than in Q1/2024. That means that we had to pay windfall tax for a higher quantity. Because quantities sold under GEO no 27 are not subject to windfall profit tax.

Question from Oleg GALBUR (Raiffeisen Bank International): I understood that and that was very clear, but my calculation shows that Romgaz sold some 7.5 TWh - 7.6 TWh on the free market, so these volumes were subject to the windfall tax payment. And if I take the expense with the windfall tax, RON 305 mln in Q2 and I divide by these volumes, I get to significantly higher implied gas price used for the calculation of windfall tax. Maybe you can tell us what the price was used for the windfall calculation.

Answer from Gabriela TRÂNBIȚAȘ: We will get back to you on this (*).

Question from Daniela MANDRU (Swiss Capital, Romania): Can you provide a split of gas royalties paid for the volumes sold on the free market for Q2 or H1 2024? I want to compute what is the royalty tax in percentage points to have it for further computation - gas royalties paid for the volumes sold at the regulated prices and for the volumes on the free market to have it in the future. Maybe for Q2 is not indicated to provide, because it is adjusted.

Answer from Gabriela TRÂNBÎȚAȘ: We don't have that information at hand, but we will answer through our Investor Department (*).

Question from Daniela MANDRU (Swiss Capital, Romania): But what tax should I apply for the gas royalties for volumes sold at regulated prices and for volumes sold on the free market? Usually it is around 7%, more or less. Going forward, should I keep it at this level, around 7.2%?

Answer from Gabriela TRÂNBÎȚAȘ: So, an average is around 7%.

And we have a follow up on the question regarding the gas volumes sold at the regulated price in Q2/2024 - it was 3.68 mln MWh.

Question from Daniela MANDRU (Swiss Capital, Romania): Now, regarding the Iernut power plant, my understanding is that you did not contract any volumes for now. In 2024 you will have an operational power plant, and no volumes contracted. Will you sell on spot market, what is the strategy here?

Answer from Răzvan POPESCU: So, indeed, we do not have any volumes contracted until we start full tests of the plant, which will probably happen this autumn. After that, when we will know exactly, we will go on the market and, of course, we will commercialize the electricity based on our commercial policy.

Question from Daniela MANDRU (Swiss Capital, Romania): But in your feasibility study, when you started to construct the power plant, what was the volume assumed to be sold - what was the utilisation rate of this plant for the project to be feasible? To have a net present value higher than zero.

Answer from Răzvan POPESCU: In the feasibility study, part of it is bilateral contracts and, of course, band energy, part of it is mostly on the balancing market as well and, of course, on the spot market. So, there is, of course a percentage for every aspect.

But the market has changed since then, as the feasibility study has been done quite a long time ago, and this will depend also on the spot market, on the balancing market and the appetite that the buyers will have for long term band contracts.

Question from Daniela MANDRU (Swiss Capital, Romania): But, for example, in my model I assume an 80% utilization rate. Is it reasonable?

Answer from Răzvan POPESCU: Yes, why not. Why shouldn't it be? The issue regarding the test is: the tests will last from 3 to 6 months. When you do the tests, you will be on the spot market, and will not be reimbursed for the energy at market prices. When we will start the first fire and we will see how this power plant deals with the raising pressure, and also with how we will put it into production - if it will be in two steps, as we are thinking right now, with 215 MW first and the other 215 MW a bit afterword -

then of course, we will go from this to the market. We do not want to go to the market and to have contracted quantities when we do not know the exact type of it.

Question from Daniela MANDRU (Swiss Capital, Romania): Thank you. And regarding the royalties computation, theoretically you have these rates in the concession agreements and, as it is the case for OMV Petrom, you will not pay the increased royalties because they are written down in the concession agreements. So, you will go back to what you have been used to - Romgaz paying around 7% rate of royalties. Right?

Answer from Gabriela TRÂNBÎȚAȘ: Yes.

Question from Daniela MANDRU (Swiss Capital, Romania): And the adjustment made in the Q2 is the full adjustment, going further you will not book other adjustments. All you have paid in excess is written off, right?

Answer from Gabriela TRÂNBÎȚAȘ: Yes.

Question from Oleg GALBUR (Raiffeisen Bank International): About royalties, I am trying to reconcile the two figures you have provided, which is the RON 50 million adjustment of royalties' expenses in Q2, with the 7% average royalty rate that you expect to pay going further. For that reason, could you please, first, tell us what the volume of gas was paid as royalty Q2/2024. That would be the first part of the question and second, do you still reconfirm that going further you still expect to pay the 7% average royalty tax calculated on the revenues generated from gas sales? because when I look back, first of all I see a high rate, last year in the third quarter the average rate paid was above 7.5%, so 7% would be even lower - although you pay a higher rates at least on some of the fields. And, when adjusting the expenses for Q2/2024 with this RON 50 million, I get to an average rate of 8.3%. Maybe you can explain more how this was adjusted and what was the quantity.

Answer from Gabriela TRÂNBÎȚAȘ: The royalty rate depends on the production of each field we operate, this rate depends on how each field operates during the period, on the production of each field.

Question from Oleg Galbur (Raiffeisen Bank International): I understand that. But I would not assume any big changes in the production of each field from quarter to quarter. So, it should not come from here.

Answer from Gabriela TRÂNBÎȚAȘ: Yes, that is right.

Question from Oleg GALBUR (Raiffeisen Bank International): But you confirm that the average royalty rate going further is around 7%?

Answer from Gabriela TRÂNBÎȚAȘ: 7.5 % to 8 %, somewhere in this area.

Question from Oleg GALBUR (Raiffeisen Bank International): But the quantity of gas representing the volume of gas paid in royalties, can you provide with this now or later? Previously you were providing this information in the report, but we could not find it now. Thank you.

Answer from Gabriela TRÂNBIȚAȘ: We will provide this information (*).

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

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

(*) The answers to these questions will be included on Romgaz website, at the “Investors > Frequently Asked Questions” section:

<https://www.romgaz.ro/en/frequently-asked-questions?%2Fintrebari-frecvente=>

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