



**CONFERENCE CALL**  
**For the discussion of 9M/Q3 2024 RESULTS**  
**of ROMGAZ GROUP**  
**November 15<sup>th</sup>, 2024**

**PARTICIPANTS:**

**Răzvan POPESCU**                      **CEO**  
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**The Investor Relations Team**

*Note: the transcript was edited to improve understandability*

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**Răzvan POPESCU, CEO:**

## **PRESENTATION OF THE 9M/Q3 2024 RESULTS**

### **Conference Call with Analysts and Investors**

**November 15<sup>th</sup>, 2024**

Good afternoon, ladies and gentlemen,

Thank you for joining our conference call to discuss the results recorded by Romgaz Group in the first 9 months of 2024.

We published today the Quarterly Report and the Consolidated Condensed Interim Financial Statements for the first 9 months and the 3<sup>rd</sup> Quarter of 2024, which present our economic and financial achievements in the period.

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

**A. I will start with some aspects of the gas market context in the first 9 months of 2024, compared to the same period of the last year:**

- According to our assessment, natural gas consumption in Romania increased marginally by around 2%, with imported gas volumes higher by almost 31% year-on-year, reaching a 20% weight in the domestic consumption in this period;
- On the Central European Gas Hub, the average reference price declined by 35% according to data provided by the National Authority for Regulation of the Mining, Oil and CO<sub>2</sub> Geological Storage Activities;
- The Romanian Commodities Exchange continues to be impacted by the current regulations in force. Wholesale Average Price has also recorded a significant drop.

**B. Regarding the fiscal framework in the energy sector in Romania, Romgaz activities continued to be influenced mainly by the Government’s Emergency Ordinance No. 27 - effective starting April 1<sup>st</sup>, 2022, subject to subsequent amendments.**

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

- Starting April 1<sup>st</sup>, 2024, and until the end of 2024, the REGULATED gas selling price is RON 120/MWh for the gas sold to households, suppliers of households, heat producers and their suppliers for the production of thermal energy for households, according to the GEO no. 32 issued in March/2024.

For comparison reasons, please recall that during 2023 and until March 31<sup>st</sup>, 2024, the REGULATED gas selling price stood at RON 150 /MWh.

- Gas producers are exempted from the Windfall Profit Tax for the gas sold at regulated prices until the end of March 2025. Also, Gas Royalties are computed based on these regulated prices instead of CEGH reference prices until end-2024;
- Energy producers which started operations before September 1<sup>st</sup>, 2022 - are required to contribute to the Energy Transition Fund for the energy sold at prices over RON 400 /MWh during April 1<sup>st</sup>, 2024 and March 31<sup>st</sup>, 2025; the reference price was RON 450 /MWh - until March 31<sup>st</sup>, 2024.

Also, GEO no. 91/October 2023 increased gas royalties with approximately 1.5 percentage points, and the gas storage royalties with 0.5 percentage points. Law no. 228, issued in July 2024 to approve GEO no. 91, finally brought more clarifications regarding the applicability of the new royalty rates. As such, the new higher royalty rates do not apply to existing concession agreements Romgaz has in place.

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

## **C. We continue this presentation by highlighting the operational and financial performance recorded by Romgaz Group in the first 9 months of 2024:**

### **1. Natural gas production reached 3.67 bcm, elevated by 4.5% compared to the same period of the last year.**

The significant performance recorded in the first 9 months resulted from:

- ✓ the completion of investments for the development of production infrastructure and connection of new wells to this infrastructure - this allowed us to stream into production 7 new wells, with an initial daily flow of over 400 thousand m<sup>3</sup>;
- ✓ reactivation of an important number of wells through specific investment works, with a total daily flow of over 1,5 million m<sup>3</sup>;
- ✓ optimisation of exploitation of high potential wells and
- ✓ continuous rehabilitation projects of main mature gas fields, aiming to maximise production and the recovery factors.

Also, we finalised 7 surface facilities, and performed recompletion, reactivation and capitalizable repairs for a total number of 158 wells.

I would like to point out that Caragele commercial field had an important contribution to the 9 months performance, by: drilling and streaming into production 1 development well, reactivating 2 other wells, and optimizing production at the well operating in the deep area.

Regarding our gas portfolio, we announced in August that the independent audit of our ONSHORE reserves and contingent resources was completed, revealing a strong portfolio of gas reserves and resources.

2. **Compared to full year 2023, we improved even more our position held on the Romanian gas market:** our market share climbed to almost 52% of total consumption in Romania, and 64% of the consumption covered from domestically-produced gas.
3. Regarding **“Gas Sales to third parties”**, volumes declined by 4.5% year-on-year, mainly due to higher own volumes injected into underground storages, and lower own volumes withdrawn from storages.
4. **“Total Revenues from the Gas Sold”** amounted to RON 4.65 billion - 21% lower year-on-year - mainly as a result of the downward average gas selling price in 2024 compared to last year.
5. **“Revenues from Storage Services”** adjusted by 7% year-on-year to RON 396 million, mainly due to lower revenues from injection and capacity booking services, while withdrawal services recorded an increase.
6. **“Revenues from Electricity”** added RON 307 million, higher by 6.5% year-on-year, on production higher by almost 14% compared to last year.
7. **Overall, in the first 9 months of 2024, we reported “Total Revenues” of RON 5.63 billion, 17% below last year.**
8. **On the expenses side, we can point out “Windfall Profit tax” of RON 430 million, and “Gas and UGS Royalties” of RON 791 million.**  
Altogether, main taxes (including the duty to the Energy Transition Fund) recorded a 3.6% increase year-on-year, and represented an expense of RON 1.24 billion.
9. **Bottom line, NET PROFIT amounted to RON 2.27 billion, up 4.8% year-on-year, and at a historically high 9-month value.**

As already mentioned, the Solidarity Contribution is not due any more in 2024 - compared to the significant amount of RON 1.39 billion recorded in 9 months 2023, which resulted in a higher profitability this year compared to 2023.

**10. All Profitability Rates were substantial in the first 9 months:**

Net Profit margin rose to a **historically high 9-month value** of 40.4%, and both EBITDA and EBIT margins continued to be robust at 53.8% and 46.2% respectively.

**D. For Q3 alone, we point out the following main achievements:**

- Gas production higher by 4.7% year-on-year, due to steady investments, rehabilitation and optimisation programmes;
- Revenues of RON 1.73 billion, adjusted by 9% mostly due to a lower average gas selling price compared to Q3 2023;
- Net Profit of RON 436 million, at a 10% decline year-on-year, and
- a Net profit margin of 25% - flat year-on-year, while EBITDA and EBIT rates remained strong, although lower year-on-year.

- E. **Regarding Capex, ROMGAZ Group invested a consolidated amount of RON 2.16 billion in first 9 months of 2024.** Of this total amount, RON 1.54 billion represented the investment of Romgaz Black Sea Limited, RON 593 million - investments of Romgaz alone (mainly in exploration and production modernisation), and RON 22 million - capex of our UGS subsidiary Depogaz.
- F. **With respect to Neptun Deep, the Project is presently in the execution phase and progressing in line with the work programs.**
- In May, the cut of **First Steel** for the platform topsides started at the Saipem facility in Indonesia, being an important milestone for the project;
  - In early October, the operator announced the start of the construction works for the **steel jacket** - the platform support structure - at the Saipem construction site at Arbatax, Italy.
  - The platform is expected to be installed in 2026, followed by hook up, commissioning and integration of the subsea production systems and pipelines.
  - With these activities, ROMGAZ and its partner are on track to spud the first well in 2025 and safely deliver the first gas from Neptun Deep in 2027. The project remains within the up to EUR 4 billion guidance for total investments in the development phase.
- G. **Another strategic objective is the new Combined-Cycle Gas Turbine Power Plant in Iernut, for which we are performing the remaining contracted works.**

The total progress of the investment of the turnkey project at the end of October 2024 (consisting of the execution of the Initial Work Contract + execution of the New Works Contract) is approximately 95%.

The total progress of the investment project related to the new EPC contract, assigned last year, was 70.6% at the end of October 2024.

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 and without any risk for the facility and people working on the site.

72-hour operational tests and endurance tests for the entire plant, Unit 1 and Unit 2, at an installed capacity of 430 MW, will be performed during April and May 2025.

Given the weaker than expected mobilisation of the entrepreneur, the new deadline to finalise the entire remaining works and to put into production the entire capacity of the new plant will be June 2025.

Considering the difficult situation in the National Energy System, it is desired to maintain the operation of the energy Block no. 5 of the old plant, without troubling the connection works of the new combined cycle plant to the grid. The operation of the block will be ensured during the difficult winter period.

- H. **An important achievement in 2024 was the successful subscription of the EUR 500 million inaugural bond issue under the Euro Medium Term Notes Program established in Q3 2024. The bond is rated BBB- by Fitch Ratings.**

The subscription process took place on September 30 on international markets. The issue offers an annual coupon of 4.75% and matures in 5 years on October 7, 2029.

The inaugural issue registered a record number of international investors and subscribers, and the demand in the book building process exceeded EUR 5 billion, which marks a first for the issuance of corporate bonds in Romania. The success indicates the trust of investors in our development plans and confirms our position as a strategic player in the regional energy sector.

- I. **We would also 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 rating reflects our dominant position on the domestic gas market corroborated with the production growth potential from Neptun Deep and Caragele reservoir developments and a cautious financial policy. The rating allowed us to more effectively and efficiently access the credit markets.**

- J. **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.**

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

- K. **At the end of this presentation, I would also like to remind that on September 11, our shareholders approved the delisting of our GDRs from the London Stock Exchange. The delisting is expected to be completed at the end of 2024, and the decision was made as a result of the weak liquidity on the LSE.**

Romgaz's shares will continue to be listed and traded on the BVB, maintaining the Company's possibility to benefit from additional sources of financing from new investors.

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

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## Q&A SESSION

**Question from Ioana ANDREI (Alpha Bank, Romania):** Good afternoon and thank you for the presentation. I have some questions. First, regarding the volumes delivered at regulated price in the 3<sup>rd</sup> Quarter and the estimates for the 4<sup>th</sup> Quarter - if you can disclose. Second, you mentioned Caragele field - can you please indicate what is the production generated by Caragele and what is the annual forecast steaming from this field? And third, can you please tell us what is the impact on Romgaz after the Court decided that overtaxation measures regarding the power market are unconstitutional?

And, if I may, one more question, regarding dividends - previously, you mentioned a lower dividend payout going forward, given the high financing needs. Has your perspective changed in any way? Thank you! That's all from my side.

**Answer from Răzvan POPESCU:** Thank you for questions. Regarding the first 9 months of this year, the percentage is around 55% gas sold at regulated prices, and for the entire 2024, the percentage will be a bit over 56% gas sold at regulated prices.

Regarding the Caragele field, we are in the process of drilling. Right now, a new well has been put into production on Monday. We have done rehabilitation works on "77 Rossetti", which is the well that explores the depth of Caragele. Right now, Caragele has around 1 million cubic meters/day of production. What we are looking for is to increase this in the future. Of course, it depends on the success of the 2 wells that are being drilled right now - "78 and 76 Rossetti", that will be followed by the "54 Damianca" well that is going to be drilled next year.

**Answer from Gabriela TRÂNBÎȚAȘ:** Regarding the impact of the Constitutional Court's decision on certain provisions of Ordinance no. 27, we are waiting for the decision to be published. We noticed that in the public information they released, they referred to producers of renewable energy, which we are not, so we cannot issue any thought at the moment.

**Answer from Răzvan POPESCU:** So, until we will not see exactly why they issued such a decision, we cannot speculate or disclose anything.

And, on the dividend policy, the approach to dividends has to be cautious, because as you can see, Romgaz has had high investments in the first 9 months, and these investments, with the starting of drilling in Neptun Deep, will be higher in 2025 and 2026. So, we need to have a cautious and prudent approach regarding the dividends.

**Question from Laura SIMION (BRD Groupe Société Generale):** Thank you for the presentation. I have 2 questions. First, regarding the volumes and production at 9 months 2024, higher by 4.5% year-on-year. And what could you tell us about the full year, an indication for this year and for the next years until Neptun Deep streams into production.

And, the second question is referring to the revision that you made on financial statements. I want a confirmation if my understanding is correct, that from what I read in your report, the increase in personnel expenses is mainly due to the fact that the works performed internally are now presented as revenues and expenses separately, and before they were presented as a net income. And I want to confirm if I interpreted correctly the change.

**Answer from Gabriela TRÂNBIȚAȘ:** Thank you for the questions. I will answer your second question. The revision of the presentation of our financial statements did not have an impact on the increase of personnel expenses.

The increase is due to an increase granted to personnel based on inflation. The increase seems large because in 2023 we only granted this increase starting October. So, 9 months 2023 was not affected by this increase.

**Answer from Răzvan POPESCU:** So, we increased when we managed to increase the salaries in 2023 and index it with inflation. We did that in late October, so the first 9 months of 2023 were not impacted by this, and we have a subsequent inflation bonification to our employees that was done in August this year as well. And all of this was because we couldn't do this indexation with inflation because of the state budget laws. So, it looks like a higher increase than it actually is.

Regarding the production, for this year we expect gas volumes of around 4.9 bcm, higher than last year. For the next year, our strategic objective is to keep the decline in the limit of 2.5%, but we are doing our best to keep gas production in the region of 4.9 bcm until Neptun Deep will come in line. I hope this answers both questions.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** What are the volumes allocated at regulated prices for the 1<sup>st</sup> Quarter of next year? So, I'd like a volume in TWh - not a percentage. And the second question is regarding to power production - it would be reasonable to expect that the power production in the last quarter of this year will be 0? Or should we expect some production given the construction of the new Iernut power plant? These are all my questions.

**Answer from Răzvan POPESCU:** Regarding the power production, no, it will not be 0. The old Iernut power plant, indeed, has been stopped for the works of the Transelectrica power station, and we will connect also the new power plant to Transelectrica station. But because of the situation that we are seeing in the Romanian balancing market, we will do our best and Iernut power plant will be operational as long as possible, and also it would be in operation as well when the tests will start.

Regarding the tests, we are estimating that the first fire for the first gas turbine will happen in mid-December, subsequently the next one and subsequently the first synchronization for the first steam turbine - in February 2025. All these are estimations, as you know, Romgaz has submitted to the Romanian Government - to the Ministry of Energy - the prolongation of the PNI term - up to mid next year. So, we are expecting that the Government, the Ministry of Energy, will promote the prolongment of PNI. Subsequently, we will sign an addendum with the contractor for the prolongment of the term and putting into synchronization, and completion of the Iernut power plant.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** So, this new Iernut power plant will start the production in the second half of the year?

**Answer from Răzvan POPESCU:** So, it will start commercial production then. The tests and the first steam turbine we expect to be finalized by February 2025.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** Ok, so we have three quarters until then. What would be the quarterly production of this remaining?

**Answer from Răzvan POPESCU:** It's very difficult to say. It is very difficult to give you an exact estimation of the production. It's very dependent on the tests, but we'll also keep the old Iernut power plant in function as long as possible.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** But would it be reasonable to assume a 30% reduction compared with last years, quarters, or something like this?

**Answer from Răzvan POPESCU:** You cannot compare the operation of the old power plant with the new one, because the capacity of the new one is 430 MW. We will start production at the new plant - but 250 MW will be operational already in mid-February. The only thing is that the prices will probably not be the ones being in tests. It depends a lot on the steam testing as well, so it's very difficult to give you an answer at this point in time.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** I have the other question, regarding the gas volumes at the regulated price allocated for the 1<sup>st</sup> Quarter of next year.

**Answer from Răzvan POPESCU:** For the 1<sup>st</sup> Quarter of next year, we need the OUG 27 to be already prolonged, because they haven't prolonged the price so far. From the 1<sup>st</sup> of November to the 31<sup>st</sup> of March, we are looking at 16.6 TW. Around 60% of all quantities that are going to be delivered in the 1<sup>st</sup> Quarter of 2025, will be according to OUG 27.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** So, 30% for the 1<sup>st</sup> Quarter?

**Answer from Răzvan POPESCU:** Yes, are already sold.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** I think your personnel expenses exceeded all the analysts' expectation. What would be the amount for the last quarter of this year, or what would be the increase year on year?

**Answer from Răzvan POPESCU:** So, our year-on-year expectation is below what we have budgeted this year.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** You are referring at the full year? Because you budgeted on RAS, here there is the IFRS report - there are some differences. Maybe you can indicate a value on the IFRS accounting.

**Answer from Gabriela TRÂNBIȚAȘ:** So, according to our budget, personnel expenses should be around RON 1.2 billion. Following the change in presentation, there shouldn't be any difference between how we budgeted the expenses and how we present them in our financial statements.

**Question from Laura SIMION (BRD Groupe Societe Generale):** Coming back to the personnel expenses, I succeeded to find the page in your report. Referring strictly to the difference from the previous reporting for 9 months 2023, you had RON 678 million and the revised figure is RON 762 million. So, I was referring to this change.

**Answer from Răzvan POPESCU:** When we released our initial budget, it was related to the national budget law which did not allow us to offer any type of indexation, and we were obliged to keep the level of the entire budget at the level of the previous year. Afterwards, when the law was changed, we did our revised budget and we could do the indexation.

**Question from Laura SIMION (BRD Groupe Societe Generale):** But it is not about the budget, it is about the reporting.

**Answer from Gabriela TRÂNBIȚAȘ:** The difference between the 2 amounts, what we reported previously and what we are reporting now, was recorded as a cost included in the items of property & plant that we developed inhouse. Now, looking at our financial statement, we have an additional line in the P&L named "Work performed by the group and capitalized". This income was netted against the employee expenses and some other expenses. It is all explained in Note 2 in our financial statements.

**Question from Laura SIMION (BRD Groupe Societe Generale):** This was exactly my initial question. It was more a confirmation that my understanding was correct: that before you presented a net income and now you have a revenue of RON 172 million, and some expenses in addition to the previous expenses that you had as personnel expenses.

**Answer from Gabriela TRÂNBÎȚAȘ:** It is not just personnel expenses, it is also depreciation of property, plant and equipment, consumables. So, there are some other expenses.

**Question from Laura SIMION (BRD Groupe Societe Generale):** Yes, but I saw that the employee expenses have an addition of RON 114 million, so it is the largest.

**Answer from Gabriela TRÂNBÎȚAȘ:** Yes, but if you look at Note 2 in our financial statements, you will see the impact of this change. There are personnel expenses of RON 114 million and some other expenses, reaching a total amount of RON 192 million. There is also an additional income in the financial statements of the same amount, RON 192 million, so it has no impact on the end results - it is just how we present it.

**Question from Laura SIMION (BRD Groupe Societe Generale):** Yes, but it has an impact on the reported personnel expenses which increased a lot, but part of this increase is due to this change in reporting.

**Answer from Gabriela TRÂNBÎȚAȘ:** No, because what you are seeing in the 2024 financial statements and the comparison for 2023, they are created based on the same reporting rules. So, the increase does not relate to this change in presentation.

**Question from Laura SIMION (BRD Groupe Societe Generale):** The year-on-year increase yes, but, before you reported, we based our estimates on the previous reporting. That is why personnel expenses exceeded, as Daniela said, all our expectations. Ok, thank you!

**Question from Cristian PETRE (NN Pensii Romania):** I have a few questions: can you give more details on the replacement rate reported, is it connected to Caragele, to Neptun?

**Answer from Răzvan POPESCU:** It is not connected to Neptun, this is only on our onshore reserves, and it is connected to all our exploration perimeters.

**Question from Cristian PETRE (NN Pensii Romania):** Regarding lernut status, as far as I understand, you expect first sales in H2 2025?

**Answer from Răzvan POPESCU:** Yes, first proper commercial sales and commercial operations starting from the second half of next year and up until then, as I said, we will keep the old plant in operation as much as possible, as far as we can. And the new plant will start the tests, the first fire will be next month, in December 2024.

**Question from Cristian PETRE (NN Pensii Romania):** And regarding the “Strategy 2030”, I have a few questions: you mentioned a new gas fired power plant, can you give more color on capacity, or it is too early to talk about it?

**Answer from Răzvan POPESCU:** It is way too early to talk about capacity right now.

**Question from Cristian PETRE (NN Pensii Romania):** And also in the “Strategy 2030” you mentioned business diversification on entering distribution sector and methanol production units. Do you have anything in mind - will there be new licenses for the distribution, or will be existing ones, or will you buy some distributors?

**Answer from Răzvan POPESCU:** So, we have a project for a solar park for which we submitted an application to the Modernization Fund. We are also looking to diversify our electricity production by buying, or acquiring some renewables around 180 to 200 MW - that we will put into production up to 2027.

On the methanol/hydrogen, we are still looking in the market, we are evaluating our position and where we can find the most alpha. Regarding the distribution, we are looking at distribution companies, we are looking also at supply companies, we are looking to develop our internal supply side as well. So we are working in this direction.

**Question from Cristian PETRE (NN Pensii Romania):** Do you have any timeline of when you expect this new business lines to be operational?

**Answer from Răzvan POPESCU:** When we’ll have something extra on this side, we will inform the market. On the supply side, we are aiming for next year to probably start also our entrance, to say so, on the retail market.

**Question from Cristian PETRE (NN Pensii Romania):** And my last question is regarding gas to power project to exploit isolated natural gas reservoirs. What does it mean? These are small power plants?

**Answer from Răzvan POPESCU:** These are small modular engines that, where it is not economically feasible to connect these wells to the national transport infrastructure, but it is easier to connect them to the grid, they will be set next to these wells. Looking at compressed natural gas- GNC- also they can add value to these wells.

**Question from Cristian PETRE (NN Pensii Romania):** So, this are mostly related to some new fields.

**Answer from Răzvan POPESCU:** No, also to old fields that we have them drilled, but are not connected to the national transportation system.

**Question from Cristian PETRE (NN Pensii Romania):** How was the delivery done up until on these wells?

**Answer from Răzvan POPESCU:** There are drilled wells, the production tests have been done, on some of them we had some engines, but they are no longer functioning. We are looking to replace those engines with new modular engines to produce electricity, and some of them have been in conservation.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** Regarding the issuance of RON 500 million. The coupon payment is yearly or half yearly, or quarterly?

**Answer from Răzvan POPESCU:** It is annual.

**Question from Daniela MÂNDRU (Swiss Capital, Romania):** So, you will not pay anything this year.

**Answer from Răzvan POPESCU:** No.

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

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

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