Q&A SESSION (Transcript)

CONFERENCE CALL – February 27th, 2026

Participants:

Răzvan POPESCU	**CEO**
Gabriela TRÂNBIȚAȘ	**CFO**
Radu MOLDOVAN	**Director, Gas Trading Department**
Ion FOIDAȘ	**Director, Production Department**
The Investor Relations Team	

Note: the transcript was edited in order to improve understandability.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Hello! Thank you for the presentation. I have seen, just compared to my estimates, some large deviation in the income tax expense. Have you recorded some Deferred Income Tax or something like that in the last quarter?

Answer from Gabriela TRÂNBIȚAȘ: In 2025 it was still valid an Ordinance issued a few years ago which provides for certain reductions on taxation if equity increases. Considering the increase in equity from 2024 to 2025, the Income Tax benefited from a 14% decrease.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Sorry, can you detail - what was the equity increase?

Answer from Gabriela TRÂNBIȚAȘ: Equity in the balance sheet increased from RON 14 billion in December 2024 to RON 17 billion in December 2025.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Sorry, I don't know what this regulation - not regulation, but this exception is referring to. So, if the equity increases, please detail this tax exemption or what it is.

Answer from Gabriela TRÂNBIȚAȘ: It's based on Emergency Ordinance No. 153 issued in 2020 and it provides for several reductions: one is if equity increases compared to 2020, we benefit from a 3% reduction. Then another reduction is if the equity had an annual increase between 20 and 25%, we benefit from a decrease of 9% and there's another 2% decrease if equity is positive.

Question from Daniela MÂNDRU (Swiss Capital, Romania): OK, I understood the logic behind, but what is this discount of between 3-9% applied to? To the full year? To the normal income tax or on what?

Answer from Gabriela TRÂNBIȚAȘ: Yes, to the current Income Tax.

Question from Daniela MÂNDRU (Swiss Capital, Romania): OK. I was not from the very beginning in this conference call, so can you disclose the quantities sold at capped prices in Q4 please? And what do you expect for 2026 if it's possible to disclose?

Answer from Răzvan POPESCU: For 2026, unfortunately, we don't have the final form of the Ordinance, as the Ordinance has not been approved and published. So we do not have the quantities to be sold at regulated prices during 2026. For the entire year of 2025 - around 80% of our entire production was sold at regulated prices, and roughly the same for Q4 - over 80% of volumes sold at regulated prices.

Daniela MÂNDRU (Swiss Capital, Romania): Regarding the Financial Cost and regarding the capitalized Interest Costs, can you please disclose the total Interest Costs capitalized in the full year?

Answer from Gabriela TRÂNBIȚAȘ: From the total Finance Cost of RON 183 million, we capitalized RON 69 million for the full year 2025.

Question from Daniela MÂNDRU (Swiss Capital, Romania): OK, so please help me a little bit here. I'm not quite familiar with these capitalizations. So, when the investment will be fully functional, all these interest costs will be reflected in the financial result?

Answer from Gabriela TRÂNBIȚAȘ: No, it will be included in the value of the investment, and it will be depreciated based on the useful life of the investment - as a depreciation.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Because I've seen that DIGI, they did the same, but all the capitalized interest they put in the financial results - so I was just wondering if you would do the same. Ok, but for Q1 2026, do you know the volumes to be sold at the regulated prices?

Answer from Răzvan POPESCU: For Q1 2026, volumes are the same like in Q4 2025 - it's around 80-81% for Q1 2026 - basically the same compared with the previous quarter. It's a bit over 10 TWh for Q1 2026 – and it was a little over 10 TWh as well for Q4 2025.

Question from Daniela MÂNDRU (Swiss Capital, Romania): OK. And regarding the execution of the guarantee, did you register it? Because I didn't have time to go through all the notes of the report published.

Answer from Gabriela TRÂNBIȚAȘ: Yes, we recorded the amount that was executed, around RON 60 million. We still have to recover around RON 20 million. The provider of the guarantee would not pay the amount that he owes us, so that amount was not recorded yet, but we are taking legal action against it.

Question from Daniela MÂNDRU (Swiss Capital, Romania): So, you will record the remaining amount of RON 21 million in Q1 2026 or later? What is your estimate?

Answer from Răzvan POPESCU: It depends on when they are going to pay. We cannot estimate right now.

Daniela MÂNDRU (Swiss Capital, Romania): OK, thank you! This is all from my side.

Question from Irina RAILEAN (Mosaiq8, Romania): Thank you for the presentation and for taking my questions. I hope you hear me well. My first question is regarding these changes on the regulated gas market, I mean the expected change from regulated gas prices to some kind of administrated gas prices. How does this impact ROMGAZ? I understand you don't have the volumes for this year, but, in general, what is the difference for a producer?

And, related to your supply segment strategy: I see you plan to expand the supply business. Will you enter also this administrative price scheme? If you could give us more details.

Answer from Răzvan POPESCU: Thank you for your questions. From our analysis, the impact for the producer is of course going to be the RON 10 decrease of the regulated price. So, this is going to be the impact - but of course it depends right now on the quantities that are going to be allocated, because in the past years we had fluctuation from 55% up to 100% of our quantities on this Ordinance. We expect the new Ordinance to be published probably next month and we will have the allocation of quantities in order to have a correct calculation and impact on the profitability.

Regarding our supply, we have started works on integrating and creating this supply business last year. The team from commercial, economic, IT departments has been working around the clock. From a technical perspective we will be ready to cover the supply for the household consumers and small non-households, probably starting from 1st of April. But, of course, this is relative compared to the quantities that are going to be allocated, because right now ROMGAZ is not a supplier to this households, so we do not have a portfolio in order for quantities to be allocated to us. So, probably, the bulk of our quantities will be again allocated to the thermal energy producers and to the suppliers of the households.

Also, there is another Ordinance (Governmental Emergency Ordinance no 89 / December 2025) that required us to keep our current workforce number, as well as the spending that we can make and hiring that we can have - to the levels of the end of November. We have a Memorandum that we have pushed to be approved by the Government, but this has not happened as such. So, at this point in time, we have a couple of unknown issues regarding the supply business.

Question from Irina RAILEAN (Mosaiq8, Romania): So, basically, you don't know exactly the quantities. But does this prevent you from further trying to develop this supply business? I mean, even though you must deliver part of your production to the heating producers and suppliers of households, does this prevent you from like developing further your own portfolio?

Answer from Răzvan POPESCU: No, we will develop our portfolio. It depends on how this Ordinance will be published. Regarding our strategy for the supply business, we'll see how we will approach the commercial and the small non-household commercials that will be on the free market. We will not stop developing this supply business, but we need to see exactly how we will draw up our strategy given the quantities that are going to be allocated. Because, of course, this will impact our pricing power as we are basing the synergies that we have from the production to the supply business and the fact that we are the producer. So, our entire supply business was drawn up from our own internal production.

Question from Irina RAILEAN (Mosaiq8, Romania): OK, so a lower share in this case will be more favorable for ROMGAZ because you will have a remaining larger part to support your supply business?

Answer from Răzvan POPESCU: Correct.

Question from Irina RAILEAN (Mosaiq8, Romania): OK, thank you. And you said you don't have contracts for households - but what's the situation on the smaller commercial or industrial clients? Do you have any discussion there or potential clients for this supply business?

Answer from Răzvan POPESCU: We do have. Even without having this typical supply and an integrated supply business, we actually did offer gas to small non-household clients that asked for it. So ROMGAZ somewhat is already in the non-households, let's say, business clients even now, we have the FUI clients (FUI - "Supply of last resort") and we also have a couple of thousand people in the FUI segment that are registered to ROMGAZ already. So, basically, we have a small foothold in the supply business. But, to make it commercial on a larger scale, we do need available quantities in order to be able to get the market share in this respect.

Question from Irina RAILEAN (Mosaiq8, Romania): Regarding AZOMURES, can you provide us some updates if you have, in a favorable, let's say, situation? Do you have any estimated CAPEX besides acquisition that you will need to allocate if the transaction concludes? And what are generally the scenarios that can materialize this year regarding this acquisition.

Answer from Răzvan POPESCU: We are currently in negotiation. We are negotiating the asset purchase agreement with AZOMURES, and we have made a non-binding offer - an interval of price to them and we are expecting for them to come back. We'll see if it will conclude or not. Until then, I cannot give any details regarding CAPEX or other investments.

Question from Irina RAILEAN (Mosaiq8, Romania): Also regarding AZOMURES, there were some discussions in the press and I'm not sure if you could provide more transparency here - that you provided or that the price was mainly the issue here and you view the acquisition price lower than the partner asked. So, that is why I am asking about the scenarios: what if you don't agree on the price or what are the possible solutions or situations or outcomes here?

Answer from Răzvan POPESCU: Well, there are two possibilities: we either do the acquisition or we do not. Of course, it is a matter of price, as I stated this Monday. We view AZOMURES as a distressed asset. We view the issues that the entire petrochemical industry is having in Europe, because of the high gas prices, because of the NZIA regulation and because of the CO2 pricing. So, our offer was in accordance with this scenario, with the maturity of the asset and, of course, with the modeling that we have done on the asset. ROMGAZ has to view this acquisition also as a commitment to an investment for the foreseeable future. So, for us, we took everything into account when we made this offer.

Irina Railean (Mosaiq8, Romania): OK, thank you!

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): What is your production estimate and volumes to be sold in 2026 at regulated prices?

Answer from Răzvan POPESCU: Our production estimate for 2026 is keeping our 2.5% decline in production in check. As you have seen, for the last two years, we have been doing this actively as we have not lowered our production. So we are hoping to keep it around 4.9 bcm for 2026 again - with the wells that we need to put into production and the workovers that we will have on our mature fields.

Regarding the regulated prices - we really do not know what the allocation will be. We have the entire quantity sold for Q1, and around 47% of our total production is sold to the end of 2026. So, it has to be somewhere in the vicinity of around half of our production probably at the regulated price.

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): What is your estimate for 2026 power production?

Answer from Răzvan POPESCU: This is a bit complicated because we are looking to restart the works in the IERNUT power plant. Right now, our old power plant is shut down, as we are having some technical issues with it. So, the power production is going to be very volatile to say so. When we will start testing in the new IERNUT power plant, the old power plant will not be in production. Until two weeks ago, we had the plant working at full capacity. We will be trying to have it work again for a couple of months, but it is going to be probably stopped after that, given the progress on the IERNUT power site.

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): When will you start retail business for gas?

Answer from Răzvan POPESCU: As I said, it depends a lot on the quantities that are going to be allocated in 2026 based on the new Ordinance. Technically, we want to be ready starting the 1st of April - in terms of processes and in terms of technical capability.

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): What will happen with the Trident block after Lukoil retired?

Answer from Răzvan POPESCU: So, officially Lukoil has not retired yet, this is mostly a question for the Regulator (the "National Authority for Regulation in the Mining / Oil and CO2 Geological Storage Sectors"). The concession agreement and the exploration phase for Lukoil ends at end of this year, but it is interesting to see if Lukoil will divest and who will be the new investor in Trident. Of course, ROMGAZ will work closely with any company that is trying to develop that block. We have a 12.2% stake there, so right now, what we can do is only wait to see how these things will work out.

Question from Laura Simion (BRD Groupe Societe Generale, Romania): Do you estimate that quantities sold at regulated prices in 2026 will be more or less than in 2025?

Answer from Răzvan POPESCU: For us, it's probably going to be less, because we have already sold some quantities in 2026. But if you take into account the quantities sold in Q1 at regulated prices (which are basically at over 80% of the sales in this quarter), in full year 2026 sales at regulated prices could be in the vicinity of the sales made in 2025.

Question from Laura SIMION (BRD Groupe Societe Generale, Romania): For stored quantities will it remain the obligation to be registered at regulated prices after 1st of April 2026?

Answer from Radu MOLDOVAN: So far, we do not have gas at regulated prices in our storage facilities and we do not know what happens with the remainder.

Question from Tamas PLETSER (Erste Investment LTD, Hungary): Good afternoon. I got two questions. First of all, you mentioned the Lukoil stake in Trident Block - would ROMGAZ be interested to acquire Lukoil stake? I think you suggested on your answer that you may be not interested, but I am just curious what is the reason why you are not interested - if you are not interested. And if you are interested, please explain us why would it be interesting for you? That would be my first question.

And my second question would be regarding the Iernut power plant: last time you said that you would finish the project by yourself. Is this the case right now? Will you make the last part of this investment by yourself? Thank you.

Answer from Răzvan POPESCU: Thank you for the questions. So, regarding the Trident Block, from the information that we have right now, Lukoil is selling this asset in a complete deal with its other assets. So, it's not for sale separately and it has not been offered for sale to ROMGAZ, first of all. So, they are looking to have a complete sale of their entire assets, this included, but I cannot talk on behalf of them.

Regarding the Iernut power plant, indeed, ROMGAZ will act as an EPC. Yesterday, we went into auction for the site management, which is one of the most important contracts. We have companies that have extensive expertise in offering site management in such recovery projects. And for us, one of the most important things that a site manager needs to know - is how to recover such project in order to put it into production. Regarding the companies that have made the bid for the site management, some of them have seen the site, and they are confident that the plant can be put into production by the end of 2026.

Question from Oleg GALBUR (ODDO BHF, Austria): Hello. I hope you can hear me well. I have several follow-ups. First of all, can you please disclose the exact volume of gas sold at regulated prices in Q4 2025? And what level of realized gas price has ROMGAZ recorded in Q4 2025?

And also, since we don't have yet a full report with a full disclosure, it would be very helpful if you could disclose the profit before tax by segment. I mean by upstream, storage and power for the full year 2025 or Q4 2025.

And then I have two more general questions. The first one refers to the production outlook. So, it is my understanding that for this year, you would rather expect a flat level of gas production - please correct me if I am wrong. But otherwise, it would be also interesting to know what is your expectations longer term, let's say for the next 3 years, according to your strategy? Do you see the possibility to keep the production stable? Would you rather see small production declines? So, putting in the longer-term perspective - would be very helpful for us to understand which way you see developing.

And lastly, the level of the upstream production costs and here I refer to all costs excluding taxes - windfall tax and royalty expenses. So, if I look correctly at the production costs, I calculate a level of RON 320 per 1,000 cubic meters for the full year 2025 and that would imply a 22% increase year-over-year, which would be in line with the cost inflation seen by other oil & gas producers in the region.

So, first of all, if you could confirm whether I am not wrong with my calculation. And second of all, it would be helpful to hear your comments about the cost development, whether you see some high-cost inflation coming from labor, from services and others, and whether you have a strategy in mind or already an action plan how to contain this growth or even maybe improve your cost base? These would be my questions. Thank you!

Answer from Răzvan POPESCU: Thank you for your questions. Regarding the sales in Q4 2025, we sold 10.23 TWh at regulated prices, and the total average realized selling price was RON 128 per MWh. In Q1 2026, we expect around 10.38 TWh to be sold at regulated prices – and the total average realized selling price to be a bit higher, around RON 132 from our estimates.

Regarding the cost inflation, we do not publish necessarily our production cost. Yes, it can be computed. Your estimate is not far from our figure. We have been seeing inflationary pressures especially on the services side. Given the fact that our mature fields need heavy investment - in compressors, in the well workovers - it's quite hard to keep production at this level without sizable investments. That is why we are investing and we are drilling in the Caragele field. We have seen inflation also stepping to our contracts for drilling the wells. So yes, we have been seeing pressures. And one way that we are trying to mitigate this - is through our SIRCOSS branch. Given the fact that we do most of our well workovers with internal sources, it helps us keep these costs in check. So, this is why I think we have not seen such big inflationary pressures on our production cost.

Also, we are working in digitalizing these fields. This is one of the main pillars of strategy that we are trying to implement - and we are doing it right now. We are implementing the well production analysis – that will help us with the well workovers and will also provide a clearer picture on the production and on what we can do to keep it at this level.

Looking forward, onshore production in Romania - except for the Caragele field and the Boteni project - there are not that many prospects that we can work on. This is why we invested in the Neptun Deep - this is why we have gone offshore - in order to be able to have this production capacity and in order to keep gas as a transition fuel up to 2050.

But our onshore is getting difficult year after year because of our mature fields and the fact that without having these investments (we are talking about around EUR 200 million each year only in keeping production at this level) we will have a much higher decline - somewhere in the 8% region - in our mature fields under operation.

Question from Tamas PLETSER (Erste Investment LTD, Hungary): Thank you very much, that's extremely helpful. So, in other words, just to check if I understood correctly, the strategy is to continue investing into - if not maintaining, at least lowering the production decline in the next years - and I am talking about the current portfolio, onshore portfolio, not including the new developments.

Answer from Răzvan POPESCU: Correct. This has been kept in check through well workovers - around let's say 6% of the current decline of production and from new wells around 3%. So, this is how we manage to keep the production in check. We are, of course, investing in new drying stations, in new compressor stations and also in deep wells that we have been drilling at Caragele in 2025. We had the deepest well ever drilled in ROMGAZ history - 5,056 meters. We are trying to open the Caragele field deep gas reservoirs in order to counter this decline in production that we have from our mature field in Northwestern Romania.

Question from Ioana ANDREI (UniCredit Bank, Romania): First, a follow-up question on supply business. Do you have a target beyond the next year?

Answer from Răzvan POPESCU: Beyond next year, of course, we are putting into production the Neptun Deep and starting the complete liberalization of the price in 2027 - we will keep our strategic approach in order to be the main supplier in the years to come for the Romanian households and non-household consumers.

Question from Ioana ANDREI (UniCredit Bank, Romania): Regarding Neptun Deep, since drilling has begun on the second perimeter, can you confirm whether the drilling results from the first perimeter validate the anticipated volumes?

Answer from Răzvan POPESCU: Yes, they do.

Question from Ioana ANDREI (UniCredit Bank, Romania): Please also share whether there is any deviation from the initially estimated volumes?

Answer from Răzvan POPESCU: I cannot share that, as of yet.

Question from Ioana ANDREI (UniCredit Bank, Romania): Is there a regional trading strategy? Could you please share?

Answer from Răzvan POPESCU: Right now, the trading strategy for Neptun will be devised after we know what we're going to do with the Azomures plant and how we will approach our estimates for the supply business and Moldova. Right now, we are more focused on delivering the Neptun Deep project with OMV Petrom, the operator. We are supporting the operator in finalizing the drilling and continuing the drilling on the Domino field. It's going to be a year very intensive in terms of investment, technical exploration, and we are trying to be more concentrated on that.

Question from Ioana ANDREI (UniCredit Bank, Romania): Regarding power prices, what is the estimate impact of vertical corridor on gas transit, especially considering the influence of LNG?

Answer from Răzvan POPESCU: We see the vertical corridor as a complementary source of gas - as a possibility of diversification in Europe. And if and when the vertical corridor will be operationalized, it will give a connection with the TTF, with the Henry Hub prices. So, for us in this region, it will have a beneficial impact from the perspective of possibility of gas supply diversification.

Question from Ioana ANDREI (UniCredit Bank, Romania): Regarding Caragele, what is the current status of the project? Please share something on the volumes.

Answer from Răzvan POPESCU: The current status of the project is evolving. As I said, we have drilled 3 deep wells in Caragele. One is already in production, 2 of them are waiting to be finalized in order to be put into production. So basically, the drilling was finalized in Caragele. Around 8% of our entire gas production and 97% of the gas condensate production come from this field. So we can expect a continuous increase in the Caragele field production.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Regarding CAPEX, how much did you invest up to now in Neptun Deep? This is the first question.

And the other question is regarding an update on Iernut. I'm not sure if I know anymore when this new power plant will be commissioned. So, I would like some clarification, please, on the issue.

Answer from Răzvan POPESCU: So, for the Neptun project, we invested around RON 2.74 billion in 2025. We invested around a bit less than RON 4 billion in total last year. And for this year, for Neptun we anticipate around RON 3.5 billion, or around 70% of our entire annual investment – which is going to be the highest CAPEX here in ROMGAZ history.

For the Iernut power plant, as I said, we went into auction and procurement for the site management. After the site management, we are working on 58 different contracts in order to negotiate with the subcontractors that have already worked in the site. And we are confident that we are going to start the works in the site starting from late March or early April.

When these works will start, we'll update the market, and we will continue to update the investors regarding how works are going to go forward and will be finalized. ROMGAZ is going to act as an EPC, and we are the ones that are going to do all the contracting for the plant. But of course, with the support of a well-renowned site manager and with the support of General Electric, that is the producer of the equipment in the site.

Question from Daniela MÂNDRU (Swiss Capital, Romania): Regarding the grant for this Iernut plant, I read in the newspapers that if you do not commission the plant by June 2026, you will be forced to reimburse the grant. Is this true?

Answer from Răzvan POPESCU: The construction of the plant has been prolonged with completion by 31st of December 2026.

Question from Daniela MÂNDRU (Swiss Capital, Romania): So now the plant completion is prolonged to the end of 2026?

Answer from Răzvan POPESCU: In December 2025, it has been prolonged up to the 31st of December 2026. So, we have almost a full year in order to finalize the power plant and put it into production at the parameters it should work.

Question from Daniela MÂNDRU (Swiss Capital, Romania): So just to conclude for now, you don't know exactly when this plant will start producing power?

Answer from Răzvan POPESCU: No. We need to have everyone back in the site. We need to have General Electric and the subcontractors in the site, and we need to have the site manager to see if we can put the new plant into production as soon as possible. For us, it is very important to start the tests as soon as possible and to be able to put the plant into commercial production by the end of this year. But of course, it has a number of factors that it depends on.

Question from Oleg GALBUR (ODDO BHF, Austria): I wanted to ask about dividends. I know what you've been communicating in the recent past - that before the start of production at Neptun, you don't see dividend levels coming to the historical level of about 50%. But still, for last year, for 2025, a year with quite good results - how should we think about the dividend payout? Would you see it staying at the previous 2 years' levels? Or do you still see room for some increases? Any comments on this matter would be very helpful - thank you.

Answer from Răzvan POPESCU: Thank you. Given the fact that we have prioritized the Neptun Deep project and that 2026 is the highest CAPEX, intensive CAPEX year from the company's history, we would like to have a balanced approach of the dividend payout. So, in our opinion, the dividend payout has to take into consideration the fact that we still have some long way to go until the Neptun Deep will be put into production. We keep our estimates that just after, when Neptun Deep will be put into production, the dividend payout will somehow, again, be raised to more historical standards.

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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