

ROMGAZ

Investors Presentation 9M/Q3 2024

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November 15, 2024

115 years of Energy!

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01

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ROMGAZ in a Nutshell

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BLUE CHIP ON THE BVB





01 HIGHLIGHTS

State's ownership, experienced Management Team, Blue-chip on the BVB

Top gas producer in Romania, Strong position in the CEE

Growth opportunities driven by energy sector evolution and expected GDP growth

Strong Profitability and Robust Balance Sheet

ESG mindset to strengthen operational efficiency

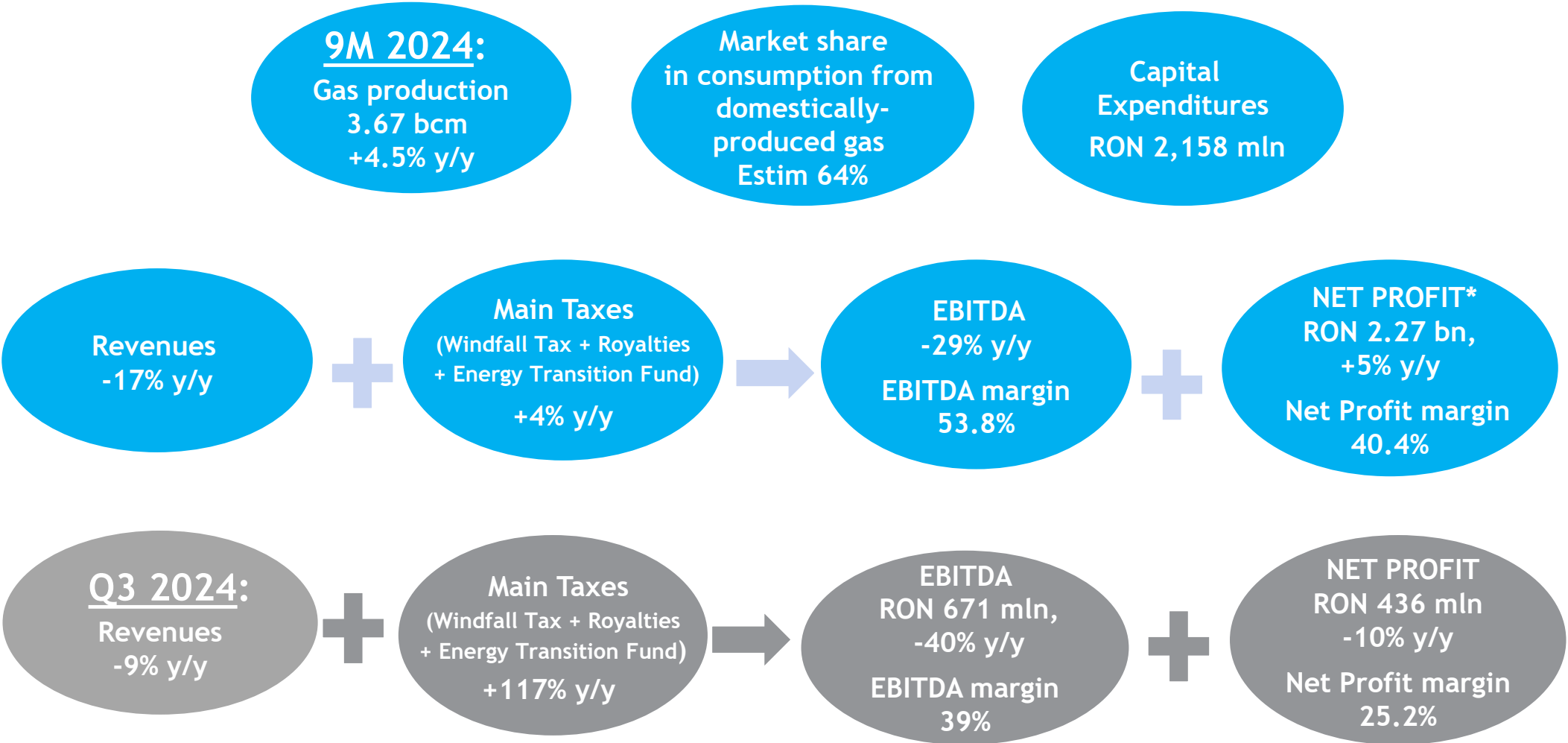
- ▶ 70% owned by the Romanian State
- ▶ Experienced Senior Management with strong local and industry understanding
- ▶ Stable Board of Directors appointed in 2023 for a 4-year mandate
- ▶ Commitment to governance confirmed by the listing on BVB as Blue Chip share

- ▶ Over 50% share in Romania's annual gas production
- ▶ 52% of domestic consumption in 9M and over 76% in Q3 alone
- ▶ Over 90% of underground storage facilities
- ▶ Strategic asset for the energy security in Romania
- ▶ Among largest gas producers in the EU as well

- ▶ Strong RRR of 97%
- ▶ Important portfolio of onshore resources confirmed by the external audit
- ▶ Romania - top natural gas producer in the EU post Neptun Deep
- ▶ Enhance client portfolio in the gas supply business
- ▶ Iernut new power plant - will improve the gas value chain

- ▶ Robust profit margins - Net Profit margin of 40% in 9M/2024, and EBIT margin of 46%
- ▶ Continued strong operating cash flow generation
- ▶ Favorable Net Cash position at end-Sept 2024 offers room for further investments
- ▶ ROE (Return on Equity) of 27.5% at 9M 2024

- ▶ Investments into efficiency lead to operational excellency
- ▶ Min 10% reduction of carbon, methane & other gas emissions by 2030 vs 2020 drive environmental responsible exploration
- ▶ Business Diversification through Green/brown field gas projects, Gas to Power projects to exploit marginal gas reservoirs



Net Profit and Net Profit Rate at a 9-month historical height!

* Solidarity Tax - due only in 2022/2023

Independent Audit of our onshore gas portfolio

- The external independent audit of our onshore gas reserves and resources (as of end-2023) was completed by **DeGolyer & MacNaughton US**, and released in Q3 2024;

Romania - 1st gas producer in EU in Q2

- Romania ranked the **Top gas producer in the EU in Q2 2024**, with 2.30 bcm (+1% y/y) vs. Netherlands with 2.23 bcm (-17% y/y), according to the EC Quarterly Report on European Gas Markets;

Inaugural credit rating from Fitch

- **Fitch Ratings Limited (“Fitch”) assigned ROMGAZ the rating “BBB-“ with stable outlook (Investment Grade)** - our inaugural credit rating. The rating reflects our dominant position on the domestic gas market, production growth potential from Neptun Deep and Caragele reservoir developments, and a cautious financial policy (May 22, 2024);

10:1 Share capital increase with free shares

- Completion of the share capital increase of SNGN ROMGAZ SA **10 times to RON 3,854,224,000 by incorporating equity reserves**. Each shareholder received 9 free shares for each 1 share held at the registration date (May 29, 2024);

Initiation of the GDRs delisting from the LSE

- The Extraordinary General Meeting of Shareholders of SNGN ROMGAZ SA **approved the delisting of global depositary receipts (GDRs) issued by The Bank of New York Mellon (BNYM)**, from the standard segment of the Official List of the UK Financial Conduct Authority and from the London Stock Exchange (Sept 11, 2024).

Each GDR represents 1 underlying share issued by ROMGAZ.

Inaugural EUR 500 mln bond issue

- The inaugural bond issue under the Euro Medium Term Notes Program of ROMGAZ (EMTN Programme) was concluded during a single day, on Sept 30, 2024. The issue amounts to EUR 500 mln, has an annual coupon of 4.75% and matures in 5 years on Oct 7, 2029.

Investors **demand was 10 times higher at EUR 5 billion - a premier on the corporate bond market in Romania.**

GEO no. 91 / Oct 23,
Law no. 228 / July 2024

- ▶ Except for some existing concession agreements, gas royalties in production perimeters **increased by 1.5 ppts starting Oct 2023**; gas storage royalties **increased to 3.5% of related revenues**.

Law no. 296 /Oct 2023

- ▶ A 0.5% tax (or a 1% tax) on turnover of some companies operating in the oil and gas sector, starting with the fiscal year 2024.

GEO no. 27/2022
as amended

- ▶ Measures applicable to the energy & gas markets starting with Apr 2022 - main provisions applicable include:
 - **Regulated selling prices:** during Apr-Dec 2024 - 120 RON/MWh for the allocated gas delivered to households (HHs) and heat producers for the production of thermal energy for HHs;
(Sept 2022 - March 2024: 150 RON/MWh; April-August 2022: 150 RON/MWh for gas sold to HHs and 250 RON/MWh for the gas sold to HHs heat producers);
 - **Windfall profit tax:** Revenues from gas sold at regulated prices are exempted from the windfall tax;
 - **Royalties** due by gas producers for quantities sold at regulated prices are calculated based on these prices (instead of CEGH prices used for industrial clients);
 - **Maximum 100 RON/MWh for the gas transferred to the Electricity Segment until end-March 2024;**
 - **Gas suppliers have capped sale prices:** max 310 RON/MWh for HHs, and 370 RON/MWh for non-HHs with an annual consumption below 50,000 MWh and for heat producers and industrial parks - until end-March 2025;
 - **Gas storage:** mandatory for suppliers/heat producers to secure the maximum between 30% of consumption of final clients during Nov 2024 - Mar 2025 and 90% of the underground storages' capacity;
 - **Energy:** pricing norms until Dec 2024;
 - **The Energy Transition Fund:** contributors include energy producers (Sep 2022 - Mar 2025).

GEO no.186 / Dec 2022

- ▶ For the 2022-2023 fiscal years, a 60% Solidarity Contribution on the portion of the annual Taxable Profit that exceeded by 20% the average recorded over 2018-2021.



02 ROBUST POSITION IN ROMANIA AND CEE



Gas Exploration, Production & Supply

- Romania's **largest producer** and one of the largest suppliers
- Generating **83% of Revenues** and over **100% EBITDA¹** as of 9M 2024.

8 Blocks onshore

4.79 bcm (2023)

around **3,000** wells²

>50% in domestic production and consumption



Underground Gas Storage

- 7% of Revenues and 5% in EBITDA as of 9M 2024
- **Top operator** of the underground storages in Romania.

5 underground storages

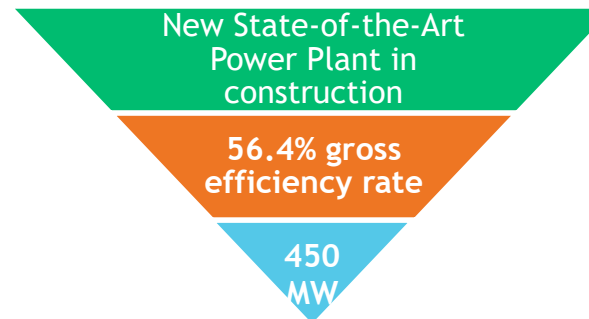
2.87 bcm

>90% market share



Electricity Production

- Iernut plant operates at low capacity to make room for new plant
- 5% of Revenues and - 7% EBITDA in 9M 2024 (EBITDA expected to return positive in 2025 after new plant is finalized)
- Market share of 1.7% (H1 2024).



Other activities

- Support operations at Group level and others. Includes:
 - wells workover,
 - recompletions,
 - special well operations,
 - technological transport & maintenance
- 5% in Revenues in 9M 2024.

► Onshore

Titleholder and operator in 121 petroleum agreements & co-titleholder non-operator in 13 petroleum agreements.

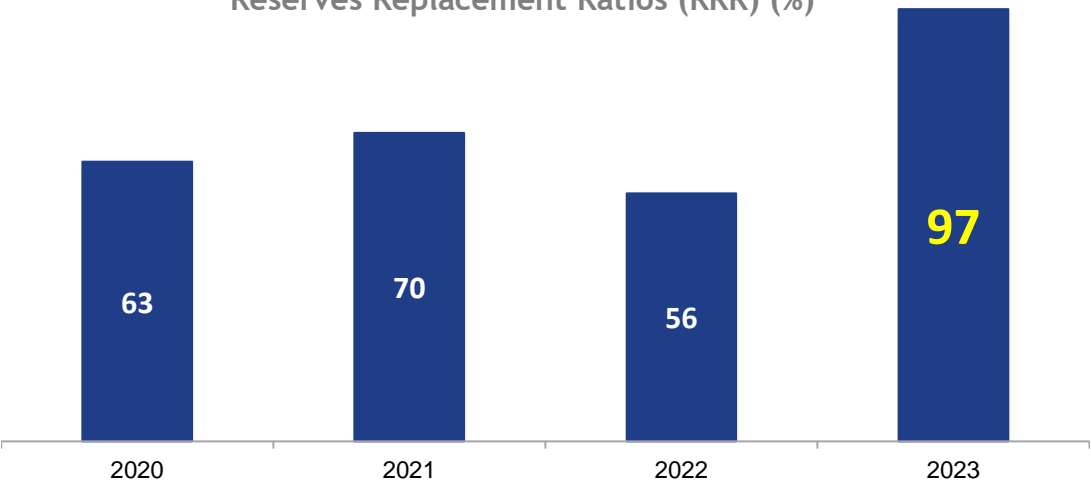
► Offshore

2 Petroleum agreements for offshore E&P in the Black Sea.

► 2023: Strong Reserve Replacement Ratio of 97.3%

- Focus is on improving recovery rate of proved reserves;
- CAPEX for exploration, appraisal and production;
- Maintaining and extending our gas reserves and resources represent a strategic priority!

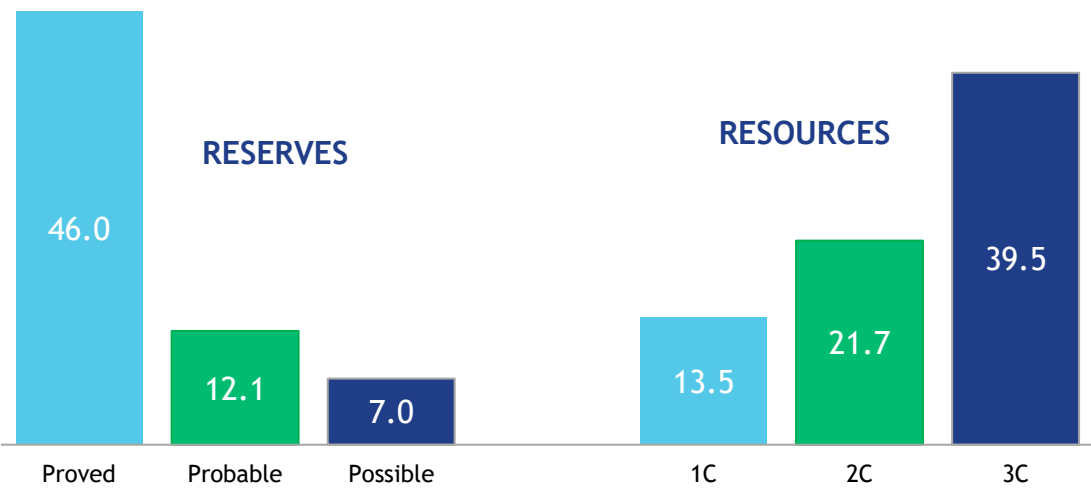
Reserves Replacement Ratios (RRR) (%)



► Reserves independently audited as of end-2023

- Latest independent audit of the onshore reserves and resources (Dec 2023) by **DeGolyer & MacNaughton, USA**.

External Audit of Onshore Gas Reserves and Contingent Resources (bcm)



► Portfolio Developments in KEY PROJECTS and PARTNERSHIPS

ON-SHORE:

CARAGELE DEEP: Largest onshore discovery in the past 30 years; Ongoing exploration to unlock the full potential of the project

- ❑ “76 Rosetti” well - in execution;
- ❑ ”54 Damianca” well - awarded, follows executions after 76 Rosetti finalization;
- ❑ “78 Rosetti” sidetrack in the final stage of contract awarding to resume drilling and secure the appraisal target;
- ❑ 7 more wells in different stages of drilling preparations.

OFF-SHORE:

NEPTUN DEEP PERIMETER: 50% share through the subsidiary ROMGAZ BLACK SEA LIMITED

- ❑ Progressing in line with the work programs and the execution schedule; currently in the execution phase;
- ❑ STRATEGIC FOCUS on permitting activities, start construction and prepare to spud the first well in 2025; on schedule for drilling the first well in 2025 and first gas in 2027.

TRIDENT BLOCK: 12.2% working interest

- ❑ Seismic reprocessing finalized;
- ❑ In April 2024, NAMR approved the start of the 2nd stage (optional) of the evaluation-confirmation program for resources discovered in IX Lira.

NEPTUN DEEP - progressing in line with the plan

Aug 2022: ROMGAZ acquired all shares issued by ExxonMobil Exploration and Production Romania Limited (EMPERL) which holds 50% of rights and obligations in Neptun Deep water block. ROMGAZ became the Sole Member of EMEPRL

Oct 2022: EMEPRL became ROMGAZ Black Sea Limited

Jun 2023: ROMGAZ and OMV Petrom announced the Final Investment Decision in Neptun Deep and submitted the FDPs to NAMR for 2 gas commercial fields

Aug 2023: NAMR (competent authority) confirmed the Field Development Plans (FDP). Development phase effectively starts

Dec 2023: more than 80% of execution agreements awarded. The project will be delivered in collaboration with major global players as Saipem, Transocean and Halliburton

May 2024: Cut of First Steel for the platform Topsides in Indonesia

October 2024: First steel cut for the jacket at the Saipem construction site at Arbatax, Italy

Neptun Deep - largest gas offshore project in the EU

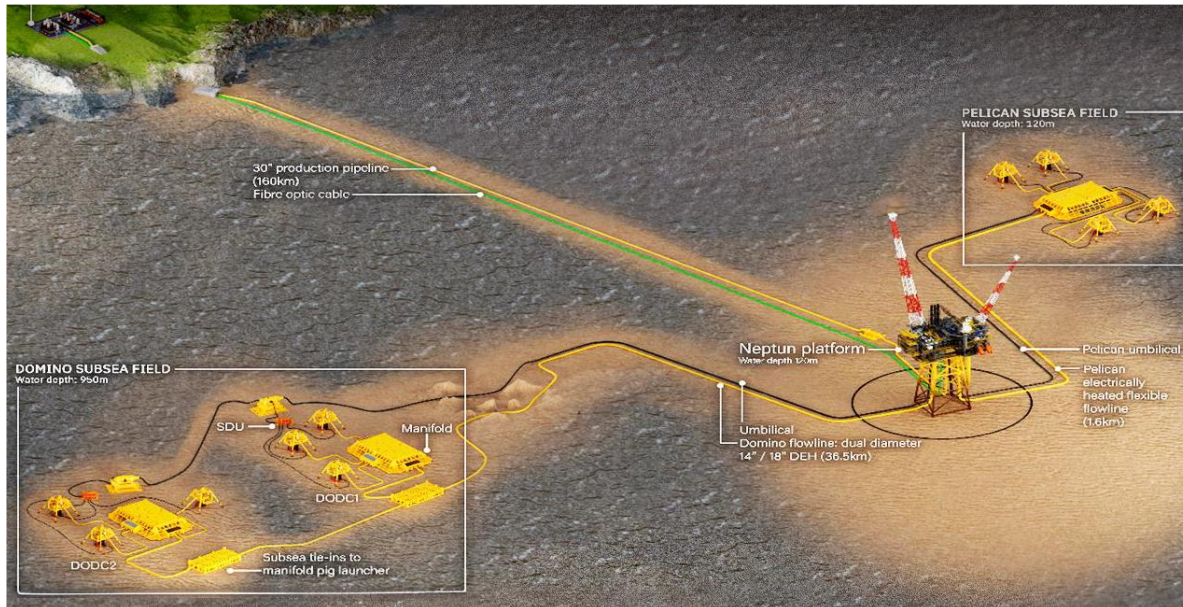
ROMGAZ

ROMGAZ holds 50% in “Neptun Deep” Project

- ▶ Remaining 50% - owned by OMV Petrom, acting as the operator;
- ▶ ROMGAZ and OMV Petrom will invest up to EUR 4 billion (50% each, ROMGAZ; through its affiliate ROMGAZ Black Sea Limited).

The largest natural gas project in the Romanian area of the Black Sea

- ▶ 7,500 km² large, 160 km from the shore, water depths between 100-1,000m;
- ▶ First gas production - expected for 2027;
- ▶ Production at plateau: cca 8 bcm annually, for almost 10 years.



Romania will become the largest gas producer in the EU

- ❑ Largest natural gas project in the Romanian area of the Black Sea
- ❑ Romania will represent the top gas producer in the EU
- ❑ The most important transaction in the Romanian energy sector in the past 30 years
- ❑ Neptun Deep will ensure the country's energy security.

Significant impact on the Romanian gas market development

- ❑ The transaction represents a historical milestone in ROMGAZ corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player in Romania and other European markets.
- ❑ Development of commercial fields consists of infrastructure (10 wells, 3 subsea production systems and associated flow lines), an offshore platform, main gas pipelines to Tuzla, a gas metering station.
- ❑ The platform generates its own energy, operating at highest safety and environment protection standards. The entire infrastructure will be operated remotely by means of a digital twin. This allows process optimization and will contribute to improving environmental performance by efficient consumption and emission reduction.

► Natural Gas Production Overview - Strong performance in 9M/2024

- 9M 2024 production was 4.3% above 9M 2023:

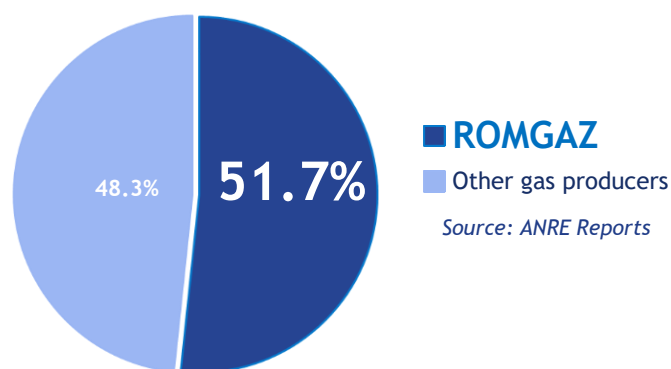
Average daily production **13.4** million m³

7 new wells in production = **27** million m³/year

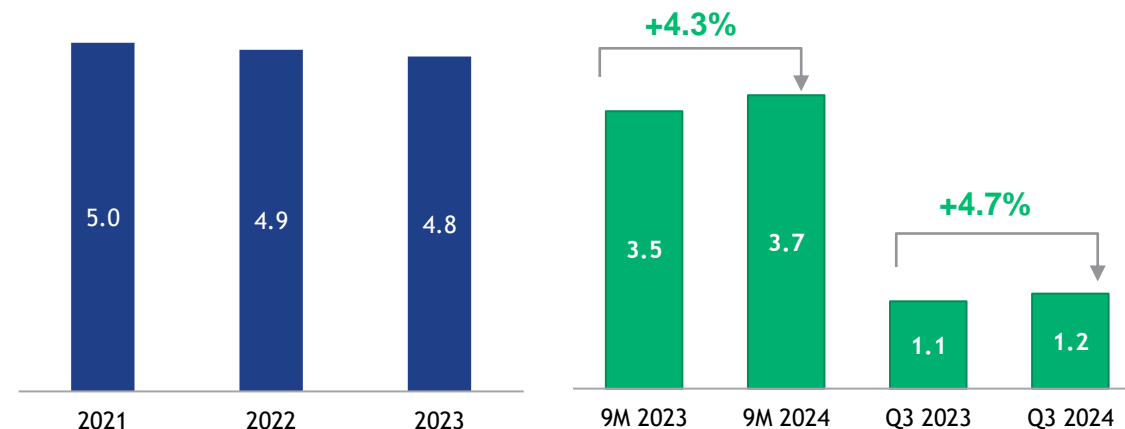
158 wells subject to workover

128 wells restarted = **164.1** million m³ /year

- Continues to rank as **TOP gas producer in Romania** (8M 2024):



Gas Production Evolution (bcm)



Good performance due to:

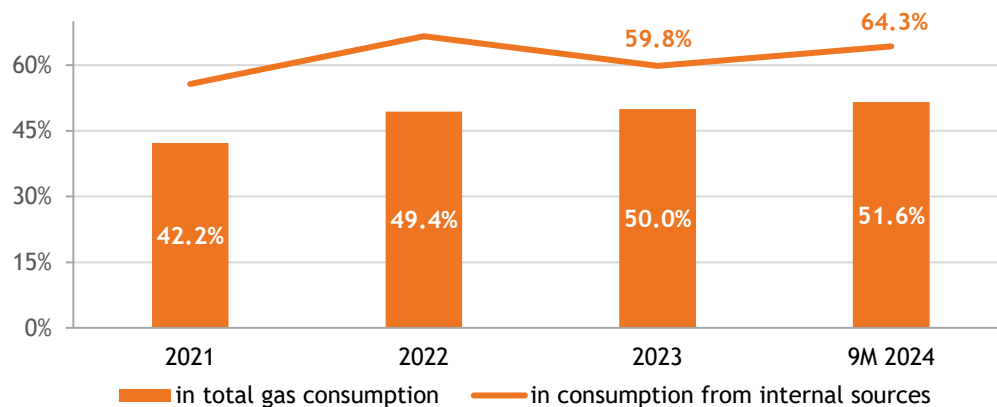
- development of production infrastructure and connection of new wells to this infrastructure (this allowed to stream into production 7 new wells, with initial daily flow of 400 thousand m³);
- reactivation of an important number of wells through specific investment works (total daily flow of over 1,500 thousand m³);
- optimisation of exploitation of high potential wells;
- continuous rehabilitation projects of main mature gas fields, aiming to maximise production and recovery factors.

Annual decline of max 2.5% - a strategic objective!

Main investments in production facilities in 9M 2024:

- 3 production wells - completed; other - in different stages;
- 7 surface facilities - completed, 30 - in other stages;
- Recompletion, reactivation, capitalizable repairs for 158 wells.

ROMGAZ market share in national gas consumption*

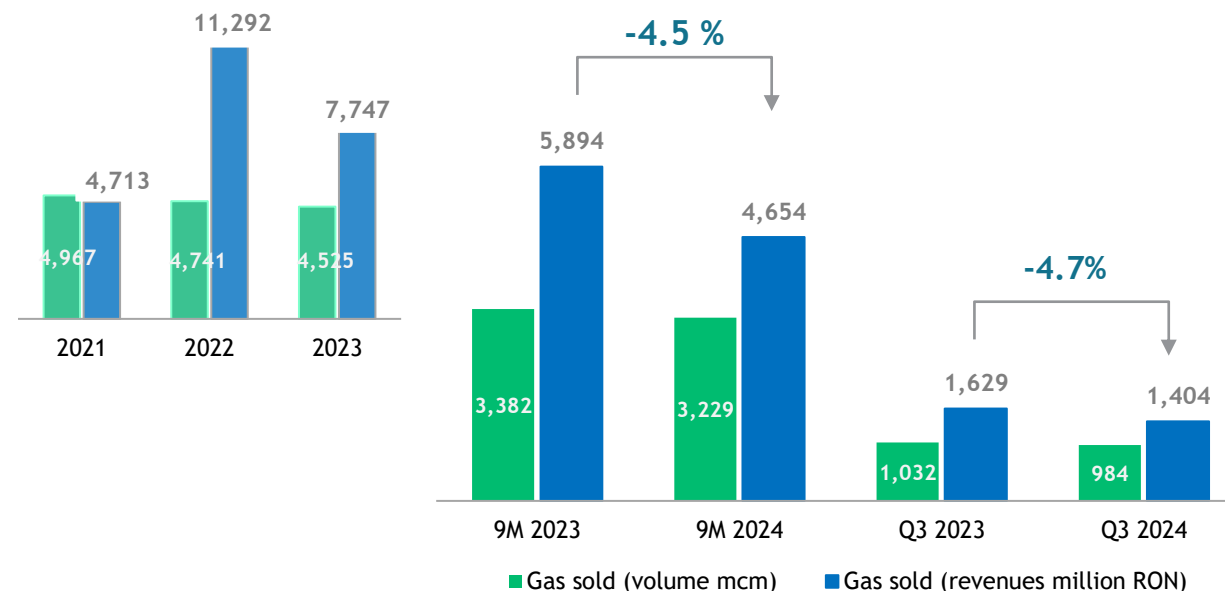


Market share of over 52% in total gas consumption in Romania, and over 76% in Q3 alone

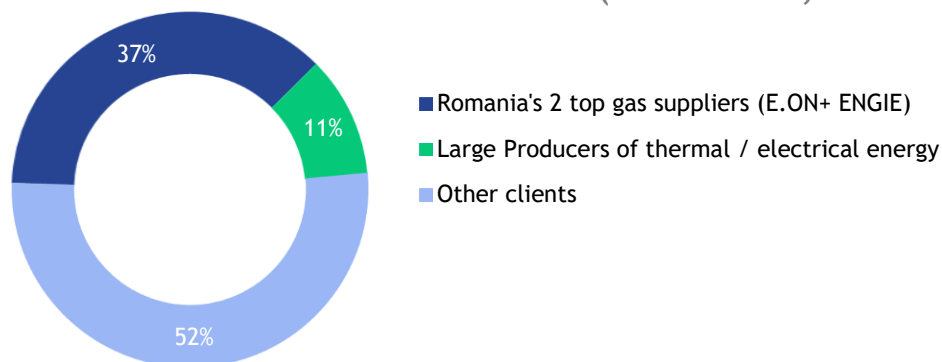
Substantial market share of 64% in consumption covered from domestically-produced gas in 9M 2024.

* ROMGAZ estimates and computation

Gas sales Volumes (million m³) and Revenues (million RON)



Portfolio of clients (volumes sold, 9M 2024)



- 9M/2024: Gas revenues -21% as a result of a lower average selling price compared to 9M 2023, on volumes -4.5% y/y;
- In Q3, Gas Revenues -14% vs Q3 2023, with volumes sold -4.7% y/y;
- Gas sales in 2023 and 2024 - strongly influenced by GEO no 27/2022.
- Transactions made through bilateral contracts on Commodities Exchange as well;
- Gas sales are generally peaking in Q1 and Q4;
- Optimisation of our gas value chain is important.

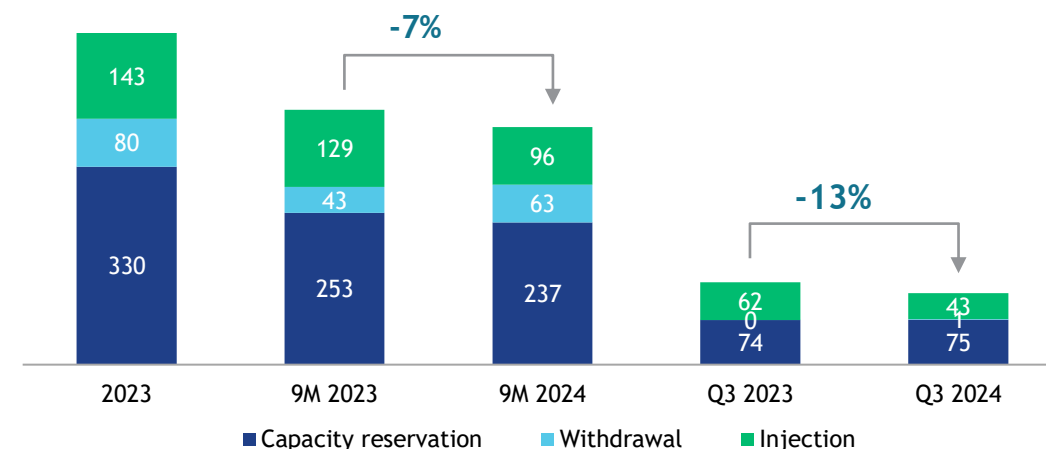
Underground gas storage

► 91% market share within the gas storage business

- Storage capacity is crucial for Romania and ROMGAZ, in terms of the country's energy security, economic growth and energy transition (lately, at the end of the injection cycle, more than 90% of storage capacity was used);
- ROMGAZ through its subsidiary Depogaz operates 5 underground storage facilities (total storage capacity of 2.87 bcm);
- In addition, ROMGAZ holds a 40% stake in JV with Engie Group Participations SA - Depomures (0.3 bcm, 4th largest in Romania);
- Market share of 91% in Romania;
- Planned CAPEX of Depogaz target UGS capacity expansion and increase of daily injection and withdrawal capacities;
- 3.5% royalties on gross revenues.

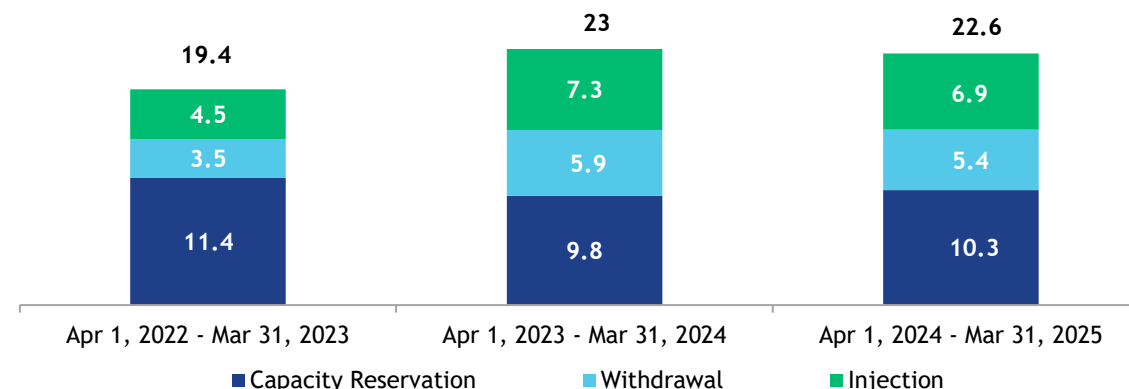
ROMGAZ Group: Underground Gas Storages - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	250
Sarmasel	900	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,870 mln cm			

Revenues from Storage (million RON)



- 9M 2024: Total UGS Revenues -7% y/y (lower revenues from capacity reservation and injection, and higher from withdrawal);
- Q3: UGS revenues -13% y/y (lower injection revenues due to high filling rate of storages).

Storage Tariffs (RON/MWh)

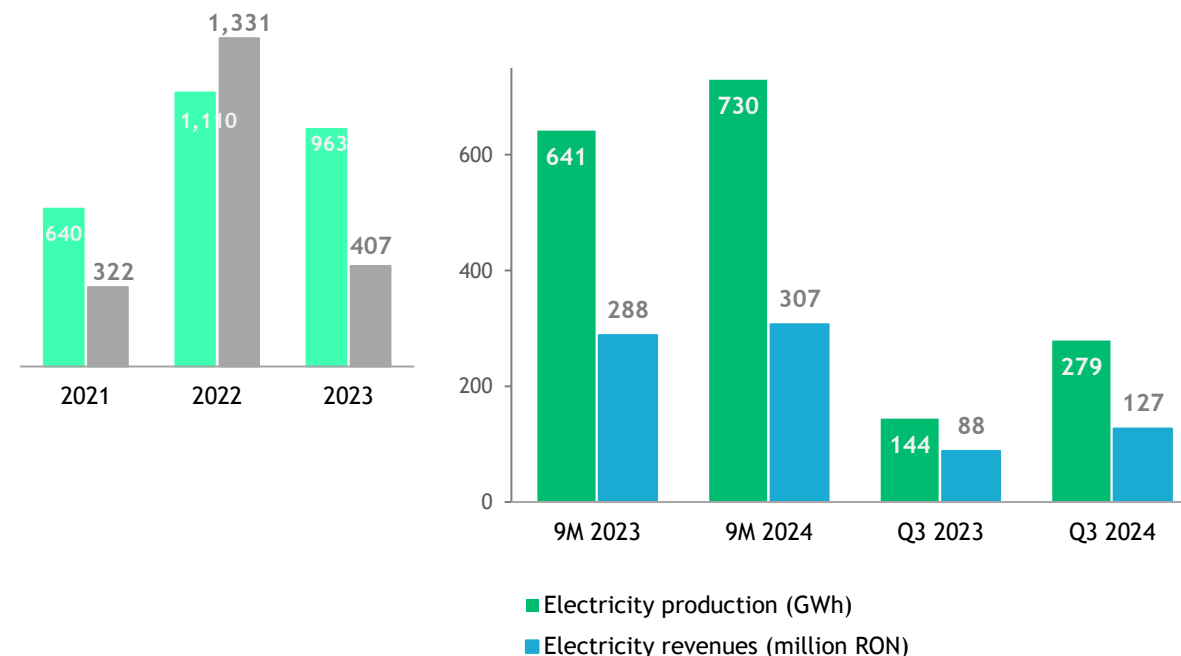


► New Iernut Power Plant - State-of-the Art Investment

- Located in the middle of Romania's electricity system, Iernut Power Plant is well positioned to **strengthen energy security** and operational efficiency of the national grid;
- **Gross electric power capacity 430 MW**, with a gross efficiency of **56.4% at nominal load** and max emissions NOx 50 mg/Ncm, CO₂ 100 mg/Ncm;
- 25% of total eligible investment costs for the new plant is a non-refundable financing from the National Investment Plan;
- The new contract to complete the remaining works entered in force on August 1, 2023;
- **Status of execution as of end-October 2024: cca 95% completion** for the overall turnkey project (and cca 71% for the new EPC contract to complete the works and put into operation the investment objective).



Existing (Old) Plant - Electricity production and revenues



- **9M 2024:** Revenues from Electricity +7%, on production +14% y/y (Q3: Production +94% y/y); Old plant was in operation with lower capacity to make room to the new one;
- In Q1, the bulk of production was sold at 450 RON/MWh; in Q2 - the capped price decreased to 400 RON/MWh (GEO no. 27/2022 amendments).

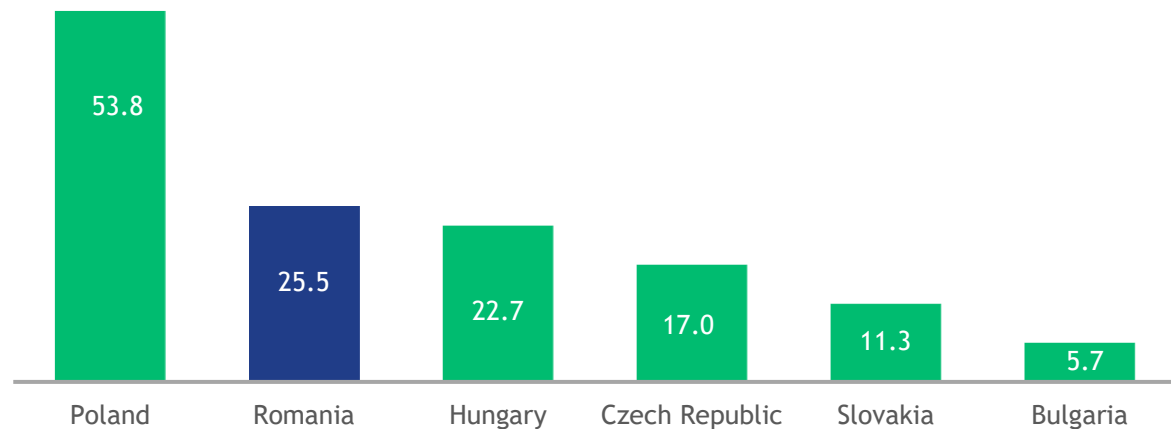


03 RELEVANT GROWTH OPPORTUNITIES

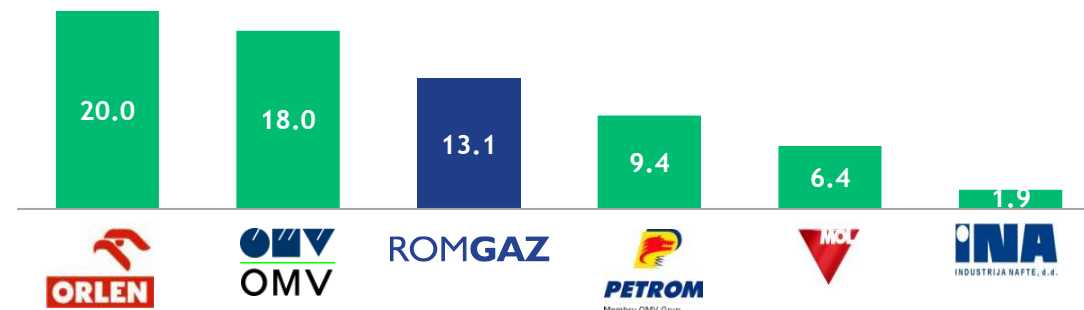
Romania: energy security provider as ROMGAZ positioned among leaders

ROMGAZ

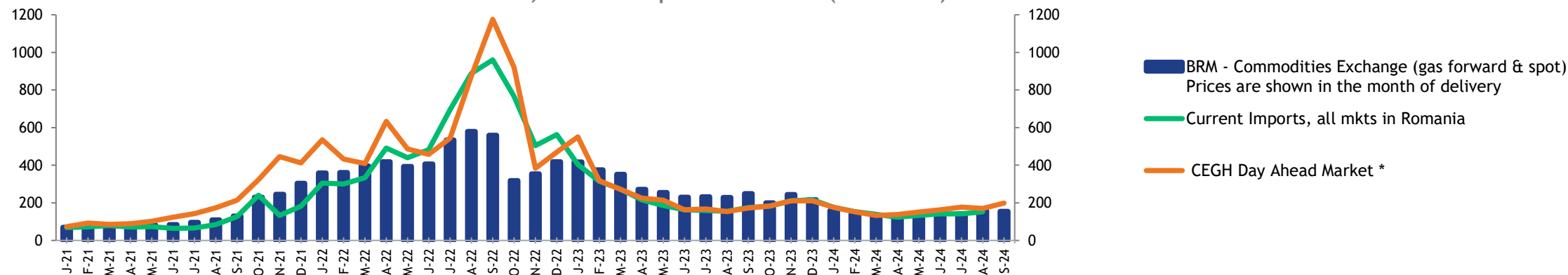
ROMANIA: 2nd Gas Consumer in CEE¹ (2023, million m³ / day)



ROMGAZ: 2023 Gas Production² (million m³ / day)



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



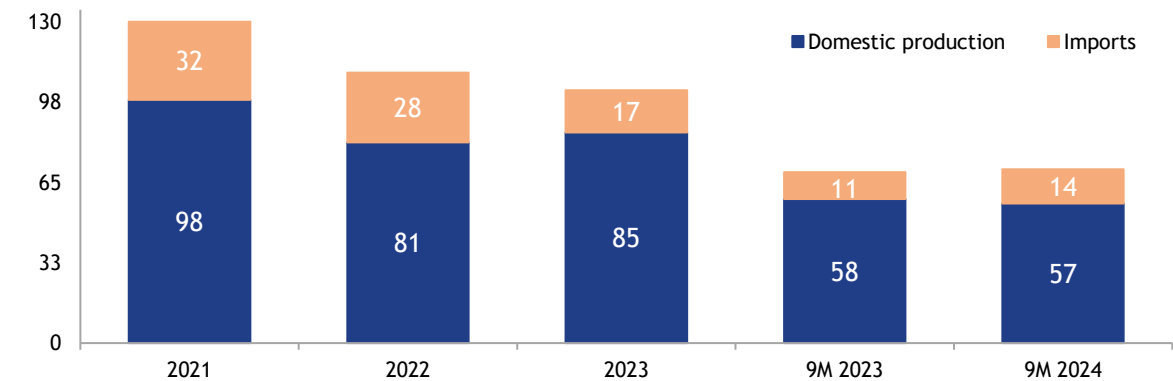
Sources:

¹⁾ CEIC data; ROMGAZ computation for Romania.

²⁾ Companies' reports, ROMGAZ computation; Petrom: Romania+abroad, OMV excluding Petrom.

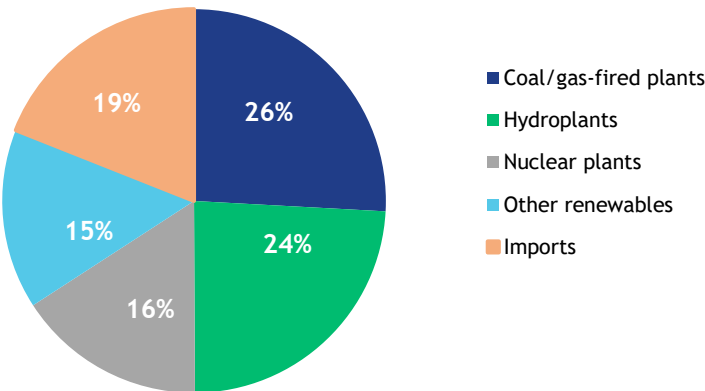
Romania: Energy transition expected to reverse gas consumption evolution

Total Natural Gas Consumption* (million MWh)

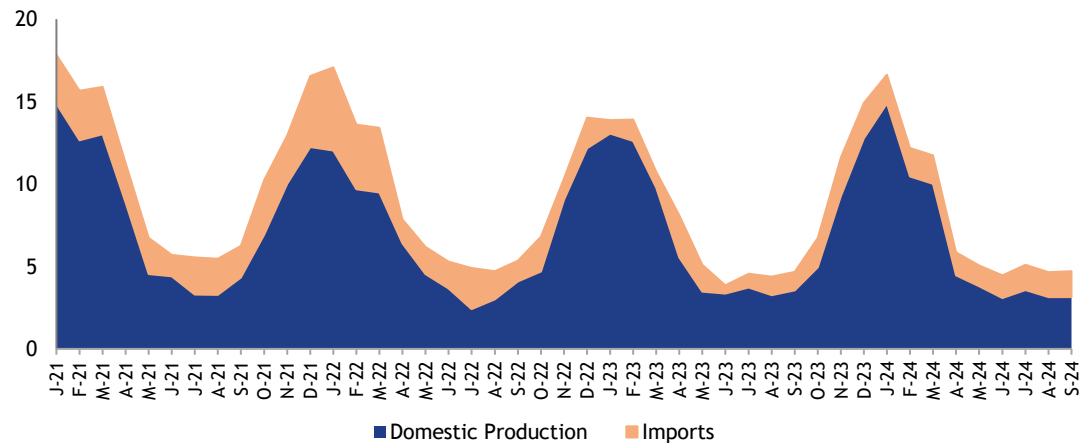


*Including from underground storages

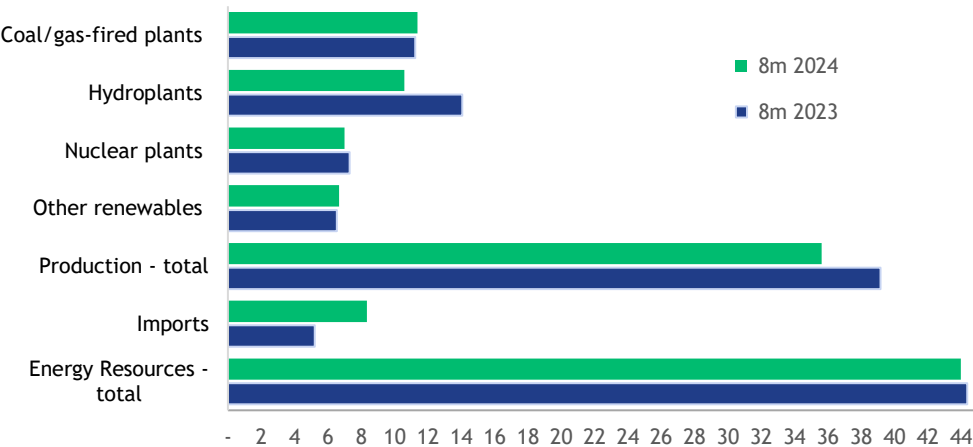
Mix of Energy Resources (8M 2024)



Seasonality of Gas Consumption (million MWh)



Energy Resources Evolution - on sources (million MWh)



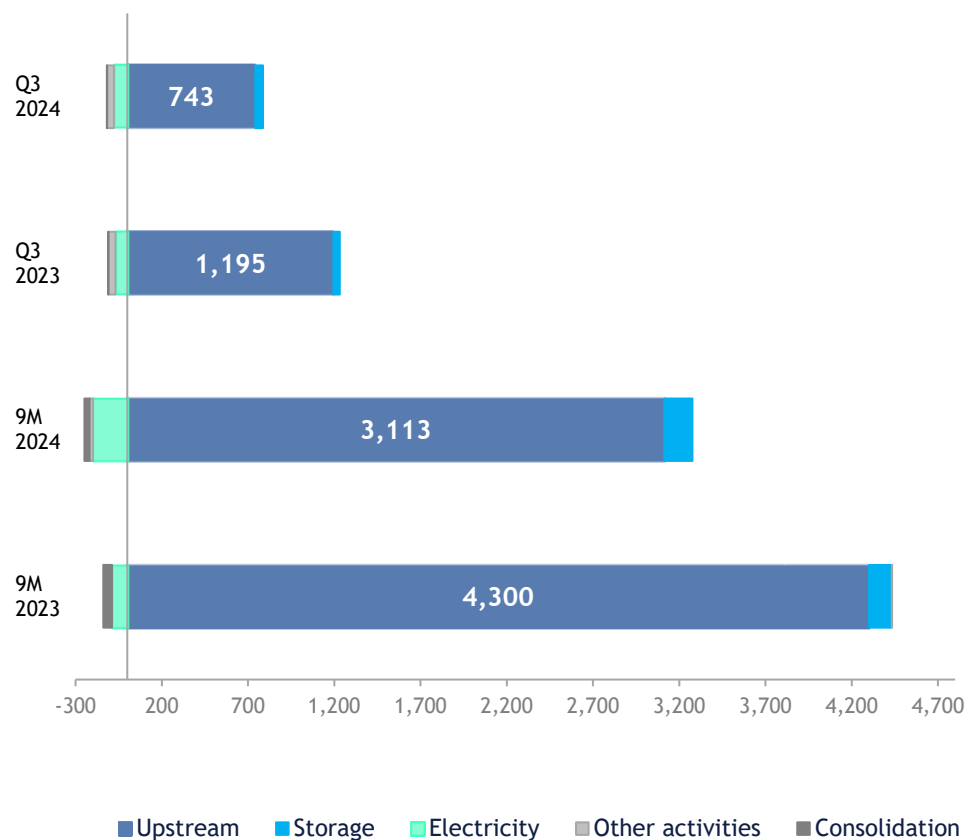




04 FINANCIAL PERFORMANCE, CAPEX, DIVIDENDS

Robust profitability margins

ROMGAZ Group: EBITDA by Segments (million RON)

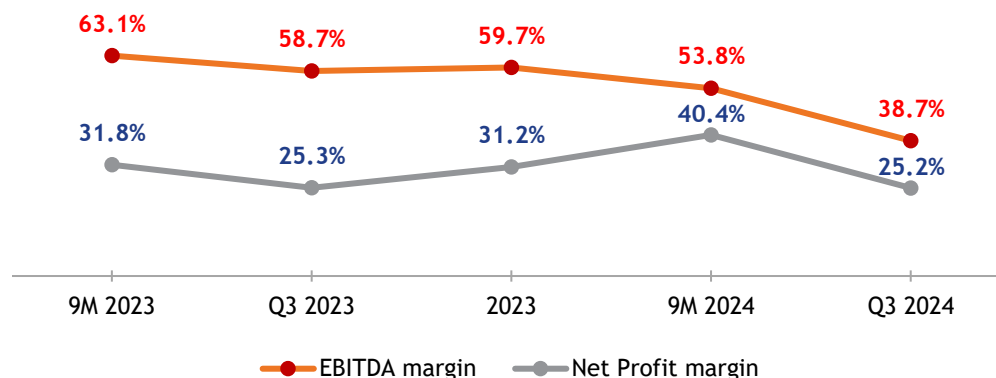


Consolidated figures

Significant profitability rates despite volatility in gas prices and strong regulations

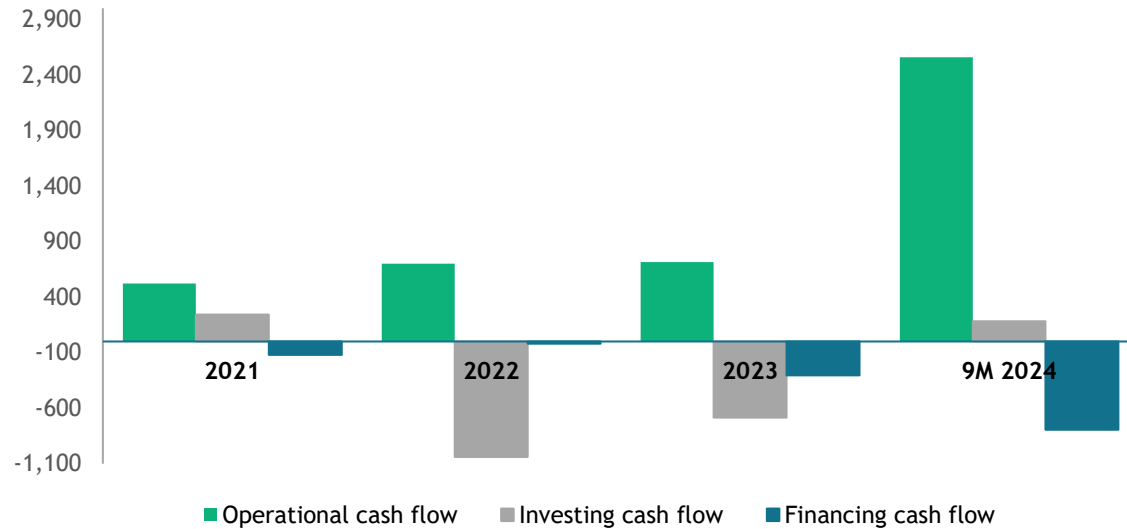
- Revenue generation is driven by the evolution of gas prices, which were subject to **regulations** imposed by GEO No. 27/2022 as amended, with impact in 2023 and 2024 (gas sold to HHs - at regulated prices and required volumes).
- The EBITDA and net profit margins were robust, with a surge in 2023 and 2024 (versus 2022) due to the **decrease in main taxes expense** following regulatory amendments on the calculation of windfall tax and royalties (i.e. gas sold at regulated prices are not subject to windfall tax).
- During Sept/2022 - March/2024, transfer price gas deliveries intra-segments was regulated at 100 RON/MWh, according to OUG 27. No similar legal requirement is applicable afterwards.

EBITDA and Net Profit margins

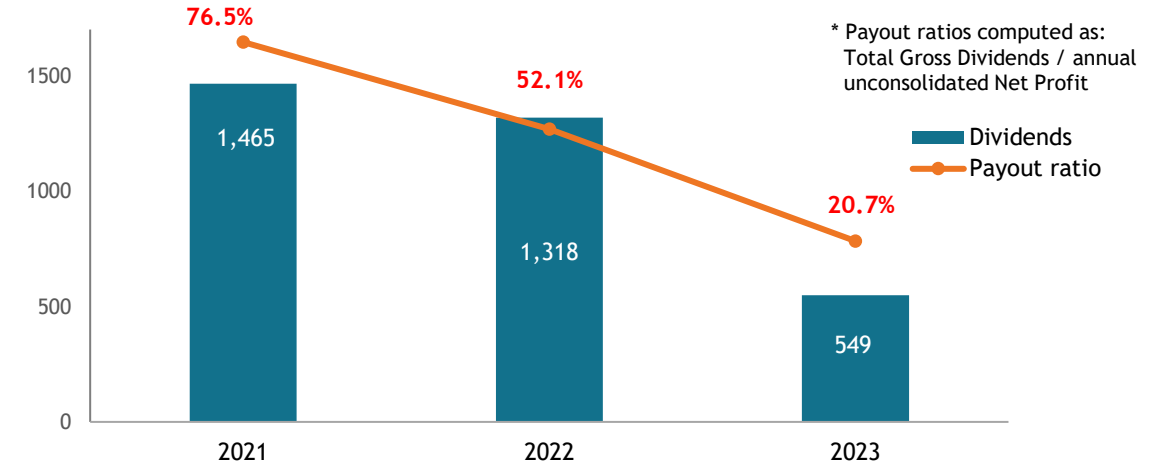


Strong cash generation, Dividend distribution

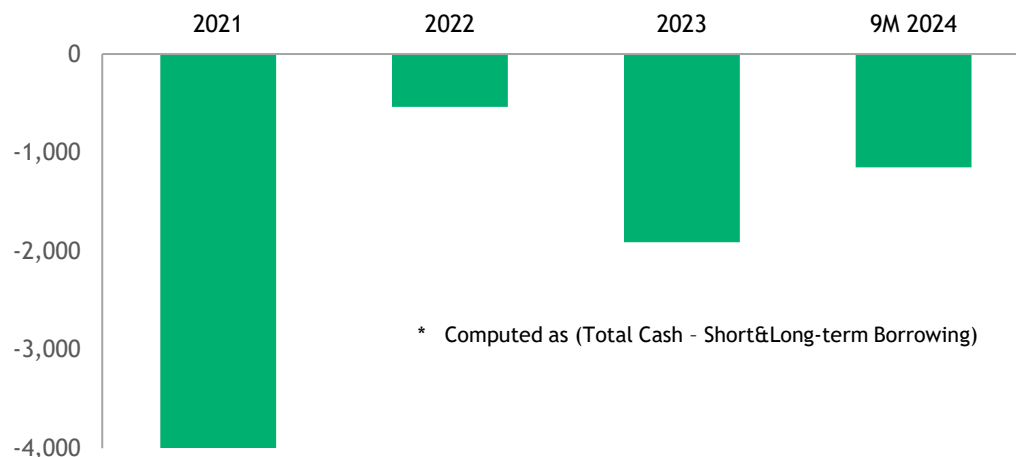
Cash Flows (million RON)



Dividends (million RON) and dividend payout ratio (%) (for the previous year)



Net Debt (Net Cash) (million RON) *



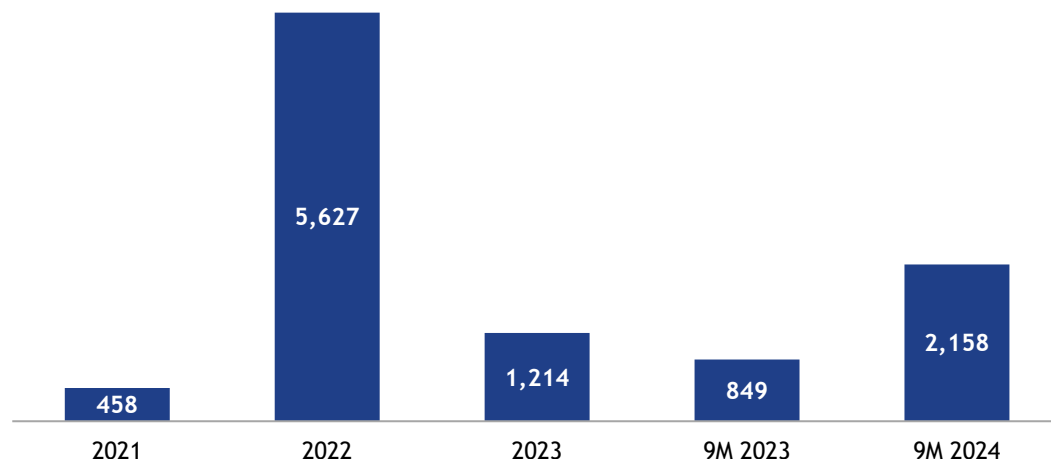
Strong cash flow generation, Dividend distribution history and prospects

- ROMGAZ has a long dividend paying history due to its strong cash flow and stable financial position
- Majority state-owned companies may have a flexible dividend policy, with a payout-ratio below the 50% minimum requirement, if they finance own or subsidiaries' major energy projects - and upon approval from the Finance Ministry (GEO no 31/ March 2024).

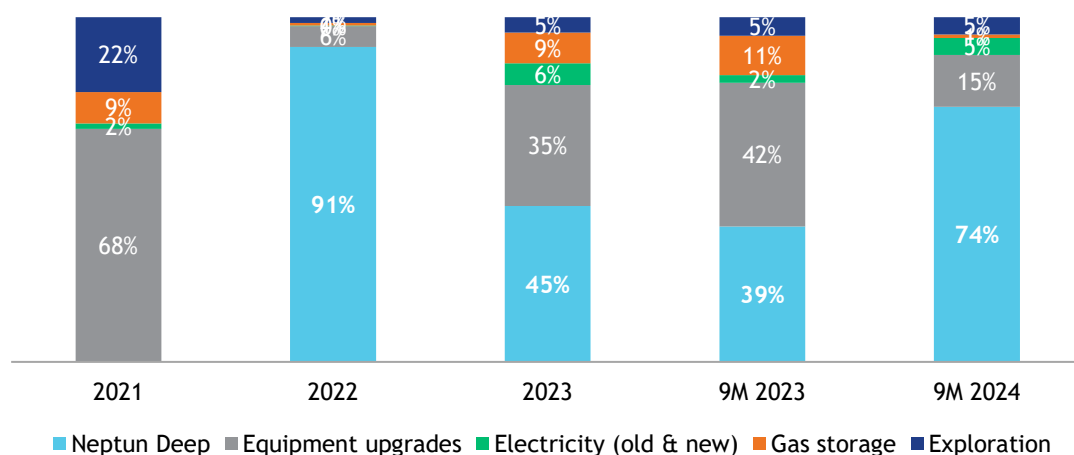
Capital expenditures mainly driven by Neptun Deep development

ROMGAZ

Capital expenditures (million RON)



CAPEX split by segments



▶ CAPEX driven by Neptun Deep

- 9M 2024 developments:

CAPEX 9m 2024 **2.15** Billion RON



Neptun Deep **1.5** Billion RON
ROMGAZ - 593 million RON

Depogaz - 22 million RON

- Exploration: 2 wells - completed, other wells - in drilling-works procurement or with drilling contracts already concluded;
- Production: 3 wells - completed, other wells in progress;
7 surface facilities completed, other 30 - in various preparation stages;
Recompletion, reactivation and capitalizable repairs for 158 wells;
- Depogaz: extension of the storage capacity in Sarmasel and of increase of the daily extraction capacity in Bilciuresti;
- 2024 CAPEX are financed from the company's funds, loans/bonds for Neptun Deep project, and the PNI for the new plant.
- 2022 CAPEX included the acquisition of 50% of Neptun Deep Project (RON 5,119 million).

Financial Performance

Summary 9M 2024 (vs 9M 2023)

Revenues - total	5,630 million RON (↘ 17%)
EBITDA	3,029 million RON (↘ 29%)
Net Profit	2,274 million RON (↗ 5%)
EBITDA margin	53.8% (↘)
NP margin	40.4% (↗)
Employees (end-period)	5,967 (↗)

Summary Q3 2024 (vs Q3 2023)

Revenues - total	1,733 million RON (↘ 9%)
EBITDA	671 million RON (↘ 40%)
Net Profit	436 million RON (↘ 10%)
EBITDA margin	38.7% (↘)
NP margin	25.2% (↘)

- Revenues amounted to RON 5.63 billion at 9M 2024 (-17% y/y, mostly as a result of a lower gas price environment).
- Main tax expenses increased by 3.6% y/y jointly:
 - Windfall tax: RON 791 mln (2023 9M: RON 770 mln);
 - Royalties: RON 430 mln (2023 9M: RON 425 mln);
 - Energy Transition Fund: RON 15 mln.
- Net Profit - at a historical 9-month height of RON 2,274 million, +5% y/y (Solidarity Tax paid in 2022-2023).

All figures are consolidated

ROMGAZ Group: P&L (Million RON)	2021	2022	2023	Q3 2023	Q3 2024	%ch	9M 2023	9M 2024	%ch
Revenues - of which	5,853	13,360	9,002	1,913	1,733	-9.4%	6,810	5,630	-17.3%
Gas Production	4,713	11,292	7,747	1,629	1,404	-13.8%	5,894	4,654	-21.0%
Gas acquired for resale	330	15	20	0	0		19	0	
Storage	260	469	552	137	119	-13.2%	424	396	-6.8%
Electricity	322	1,331	407	88	127	44.2%	288	307	6.5%
Other services	166	173	203	39	56	42.4%	131	195	48.4%
Other income	170	80	122	88	7	-91.7%	203	46	-77.5%
Cost of commodities sold	(282)	(184)	(107)	(55)	(15)	-72.7%	(102)	(67)	-34.1%
Changes in inventory	75	(2)	(6)	23	42	84.7%	(21)	82	
Work performed and capitalised		n/a	n/a	75	98	29.9%	193	222	15.3%
Raw materials	(81)	(118)	(109)	(47)	(67)	41.5%	(117)	(144)	23.7%
Exploration expense	(1)	(60)	(85)	(48)	(5)	-89.0%	(49)	(56)	16.0%
Headcount expense	(767)	(846)	(914)	(284)	(329)	15.7%	(762)	(840)	10.3%
Taxes & duties		(6,954)	(1,495)	(262)	(574)	118.8%	(1,199)	(1,242)	3.6%
Other gains and losses	23	(9)	(18)	(14)	(1)	-90.8%	(12)	(11)	-4.5%
Impairment on trade receivables	350	(55)	(58)	(20)	2		4	5	41.1%
Greenhouse gas certificates		n/a	n/a	(35)	(53)	52.9%	(184)	(130)	-29.1%
Third party services and other costs		n/a	n/a	(209)	(163)	-22.1%	(459)	(451)	-1.6%
Other expenses	(2,539)	(659)	(944)	-	-		-	-	
EBITDA	2,785	4,532	5,374	1,122	671	-40.2%	4,296	3,029	-29.5%
EBITDA margin	47.6%	33.9%	59.7%	58.7%	38.7%		63.1%	53.8%	
D&A	(686)	(550)	(477)	(115)	(148)	29.1%	(389)	(429)	10.1%
EBIT	2,099	3,982	4,898	1,008	523	-48.1%	3,906	2,600	-33.4%
EBIT margin	35.9%	29.8%	54.4%	52.7%	30.2%		57.4%	46.2%	
Net Interest income	58	177	213	46	31	-33.0%	172	146	-15.5%
PROFIT BEFORE TAX	2,157	4,154	5,067	1,042	545	-47.7%	4,048	2,714	-33.0%
Income tax	(242)	(1,608)	(2,255)	(559)	(109)	-80.6%	(1,879)	(440)	-76.6%
NET PROFIT	1,915	2,547	2,812	483	436	-9.6%	2,169	2,274	4.8%
Net margin	32.7%	19.1%	31.2%	25.3%	25.2%		31.8%	40.4%	

Financial Performance

- **End-September 2024: total cash of RON 2,041 million** (cash, bank depots and government's treasury bonds);
- Net Cash position: RON 1,151 million*;
- **EMTN programme started** with EUR 500 million bonds - fully subscribed on Sept 30, 2024; the issue has an annual coupon of 4.75%, and a 5-year maturity on Oct 7, 2029.
- Credit line of EUR 150 million from Banca Transilvania, in Sept 2024;
- Credit facility of EUR 325 million on March 30, 2022, for 5 years, to partially finance the acquisition of Neptun Deep Project - (around EUR 180 million in balance at end-Sept 2024).

ROMGAZ Group: Cash Flow Statement (Million RON)	2021	2022	2023	9M 2024
Net profit for the period	1,915	2,547	2,812	2,274
Operating Cash Flow before Δ WC and Income tax	2,476	4,650	5,299	927
Movements in working capital	325	(782)	65	885
Net Cash flows from operating activities	2,568	3,452	3,538	1,812
Net Cash flows from investing activities	1,193	(5,130)	(3,384)	183
Net Cash flows from financing activities	(597)	(18)	(1,503)	(795)
Net change in cash and cash equivalents	3,163	(1,697)	(1,349)	1,199
**				

* Computed as (Total Cash - Short&Long-term Borrowing)

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

ROMGAZ Group: Balance Sheet (Million RON)	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Sept 30, 2024
Total non-current assets, thereof	5,565	10,422	11,403	13,130
Tangible assets	5,241	5,039	5,892	7,629
Other intangible assets	16	5,140	5,136	5,132
Investment in associates	26	29	33	39
Deferred tax asset	270	199	324	311
Right of used asset	7	9	12	13
Total current assets, thereof	5,728	3,906	5,063	3,355
Inventories	305	284	302	459
Trade and other receivables	1,352	1,374	1,399	676
Other financial assets - govt securities and bank depots (+3mo maturity)	418	100	2,505	306
Cash and cash balances	3,580	1,884	535	1,735
Greenhouse Gas Certificates	n/a	n/a	209	73
Total assets	11,293	14,328	16,466	16,485
Shareholders' Equity				
Share capital	385	385	385	3,854
Reserves	2,999	3,579	4,971	3,746
Retained earnings	5,597	6,112	6,205	5,661
Total Shareholders' Equity	8,981	10,077	11,561	13,261
Non-current liabilities, thereof	807	1,743	1,753	1,514
Borrowings		1,126	808	566
Provisions	413	211	374	373
Deferred revenue	230	230	371	387
Retirement benefit obligation	156	169	189	176
Current liabilities, thereof	1,505	2,508	3,152	1,710
Trade payables and other liabilities	71	110	272	484
Contract liabilities	204	263	154	162
Current tax liabilities	52	1,177	1,767	83
Provisions	237	321	122	164
Borrowings		322	323	323
Other liabilities	939	312	512	490
Total liabilities	2,312	4,251	4,904	3,224
Total equity and liabilities	11,293	14,328	16,466	16,485



05 ESG MINDSET TO ENHANCE EFFICIENCY

Net zero CO₂ emissions by 2050 !

Annual natural
gas output
decline below
2.5%

EBITDA margin
25-40%
ROACE ≥ 12%

Minimum 10% reduction of carbon, methane and other gas emissions by 2030

Develop the portfolio of
resources focused on mitigating
climate change effects

Electricity and energy with low
CO₂ emissions with large scale
use of renewable energy
sources, seeking opportunities
on the hydrogen market

Digital transformation of the
company and supporting
innovations to increase
efficiency and to support new
development directions

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

Continue to develop the gas resources portfolio

→ Focused on mitigating climate changes effects, resilient hydrocarbons, operational safety and reliability

Maximize the
recovery factor of
hydrocarbon
reserves

Currently:

16 Reservoirs cover **63.5%** of 9M 2024 production

Targets:

- ▶ Extend production period for mature gas fields;
- ▶ Reduce emissions & increase production efficiency
 - implement a NOx emissions management system
 - rehabilitation projects in mature fields
 - 10% reduction of technological gas consumptions

28 new exploration wells

2.5% annual production decline

Increase the on- and
off-shore
hydrocarbon
resources & reserves
portfolio

Exploration-development-production activities in gas fields under concession

OFFSHORE gas exploitation in the Black Sea:

- Neptun Deep Project
- Trident Project

Sustainable Energy / Commercial Portfolio and Business Diversification

Electricity and Energy with Low CO2 Emissions

- **Production of photovoltaic energy** - Implementation of renewable energy production projects with a total capacity of 180 MW by 2030; One solar park project under final analysis (feasibility study completed) with a capacity of over 40 MW; Solutions to purchase ready-to-build projects are under analysis.
- **Assess the feasibility to construct new gas-fired power plants** - including use of green energy and hydrogen - 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 (vs 2021) 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: Development of trading activity at regional level.

Decarbonization Policy / Digital Transformation / 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
- 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

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

Digital transformation

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



06 EXPERIENCED MANAGEMENT

ROMGAZ is led by an **experienced** team of professionals. The Group employs **over 5,900 people**. More than **90% of its operational team** has been with ROMGAZ for **more than 15 years**. As a result of this experience, ROMGAZ Group has developed extensive expertise in conventional natural gas production in Romania which is reflected in ROMGAZ's proven track record.

▶ Board of Directors

- The General Meeting of Shareholders is ROMGAZ's management body, deciding operational and economic policies
- GMS appointed **Board of Directors** for a 4-year term (starting with March 2023), which includes **seven members** (six non-executive & one executive) with economics & legal backgrounds
- The BoD includes **5 independent members**.

▶ Management

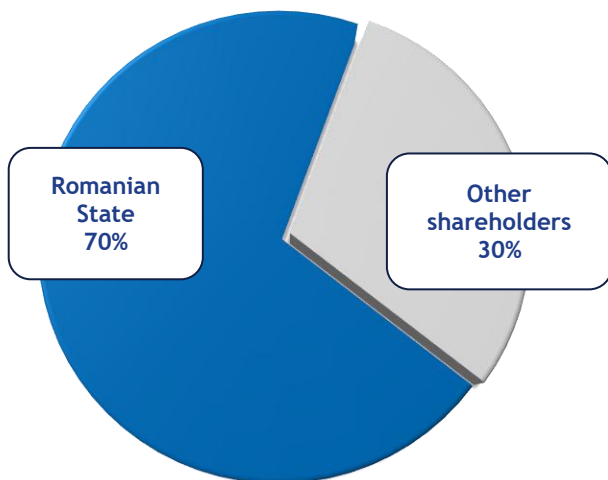
- The Board of Directors has delegated the management of ROMGAZ to three officers, appointed for a 4-year mandate, starting with May 2023:
 - the Chief Executive Officer ("CEO"), **Răzvan Popescu**
 - the Deputy Chief Executive Officer ("Deputy CEO"), **Aristotel M. Jude**
 - the Chief Financial Officer ("CFO"), **Gabriela Trânbițaș**.

Name	BoD role	Status	Employer	Professional background
Dan Dragoș Drăgan	President	Non-executive, non-independent	Ministry of Energy	Economist
Aristotel Marius Jude	Member	Executive, non-independent	SNGN ROMGAZ SA	MBA/ Lawyer
Marius-Gabriel Nuț	Member	Non-executive, independent	Sanex SA & Lasselberger	Economist/ Auditor
Răzvan Brasla	Member	Non-executive, independent	Blom Project Management SRL	Economist
Gheorghe Silvian Sorici	Member	Non-executive, independent	Sobis Solution SRL	Economist
Botond Balazs	Member	Non-executive, non-independent	SNGN ROMGAZ SA	Lawyer
Elena-Lorena Stoian	Member	Non-executive, independent	SCA Stoian și Asociații	Lawyer



07 BLUE CHIP ON THE BVB

Shareholding Structure and Stock Performance



12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q4/23	4.32	5.10
Q1/24	4.96	5.58
Q2/24	5.10	6.13
Q3/24	4.32	6.13

12M Total Traded Value (Q4 2023 - Q3 2024):

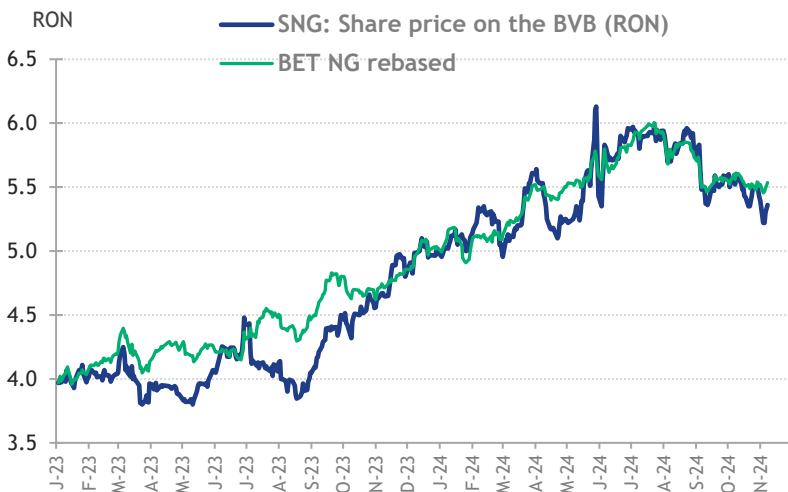
867 million RON or 0.7 million EUR/day

- **The 4th largest domestic stock** traded on the BVB*) - mkt cap of EUR 4.2 bn;
- **The 5th most traded stock** on the BVB **);
- Included in BVB's main indices (weighing 16% in energy and utilities BET-NG index, and between 8%-10% in BET, BET-XT, BET-TR, ROTX);
- **GDRs delisting from the LSE** - approved by the SGM on September 11, 2024; to be completed in December 2024.

Total no of shares: 3,854.22 million RON

*) BVB Monthly Reports

**) Based on BVB's latest trading statistics



Financial Calendar 2024

Feb 28: Release of the 2023 Preliminary economic-financial results

Feb 29: Conference call with financial analysts and investors

April 25: SGM to approve the “2023 BoDs Report”

April 26: Release of the “2023 BoDs Report”

May 15: Release of the Q1 2024 economic-financial results

May 16: Conference call with financial analysts and investors

Aug 14: Release of the H1/Q2 2024 economic-financial results

Aug 14: Conference call with financial analysts and investors

Nov 15: Release of the 9M/Q3 2024 economic-financial results

Nov 15: Conference call with financial analysts and investors

E-mail:

investor.relations@romgaz.ro

Investor Relations Department:

Manuela Ogrinja, CFA
Alexandra Posea
Mihnea Dinescu

Capital Market Department:

Adina Ștefănescu, MBA
Simona Banea
Cristina Hulpuș
Anca Deac

Thank you for your attention!