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ROMGAZ

2019 Financial and Operational Preliminary Results

February 2020



Romgaz Group (Romgaz or Romgaz Group or The Company) consists of SNGN Romgaz SA as parent company, Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL (subsidiary owned 100% by Romgaz SA), Depomureș SA (40% owned by Romgaz SA) and SC Agri LNG Project Company SRL (25% owned by Romgaz SA).

This document was prepared by SNGN Romgaz SA for the presentation of the Q4/FY2019 Results (Q4 stands for the 4th Quarter, FY – Full Year).

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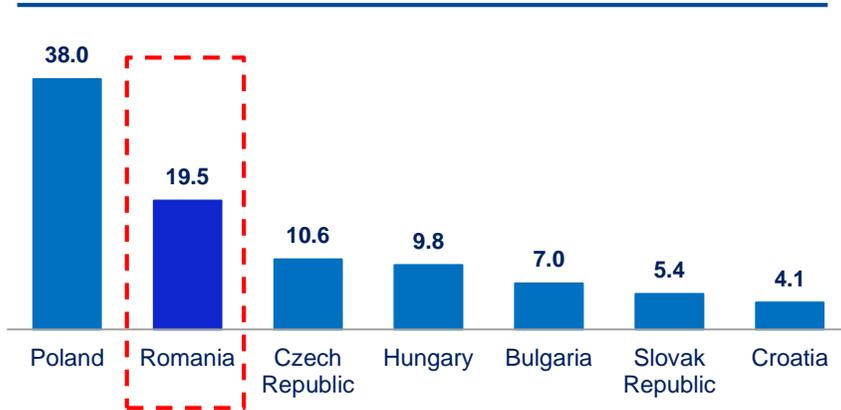
All figures included in this presentation are rounded ("round to nearest" method).

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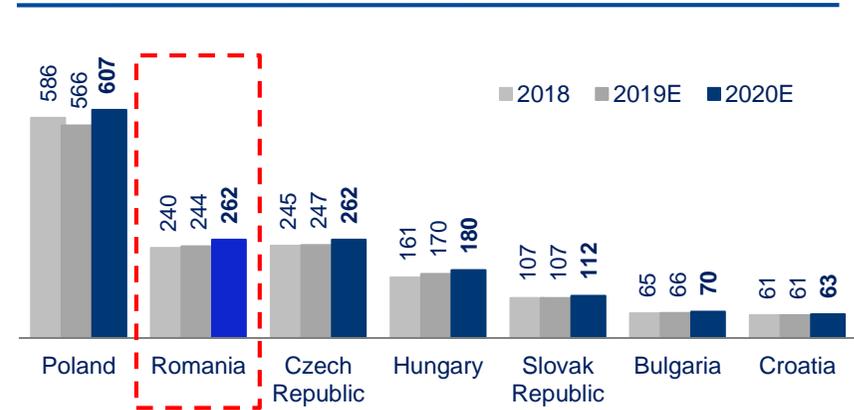
Economic context and gas market

Romania: Large country, manageable debt, growth potential

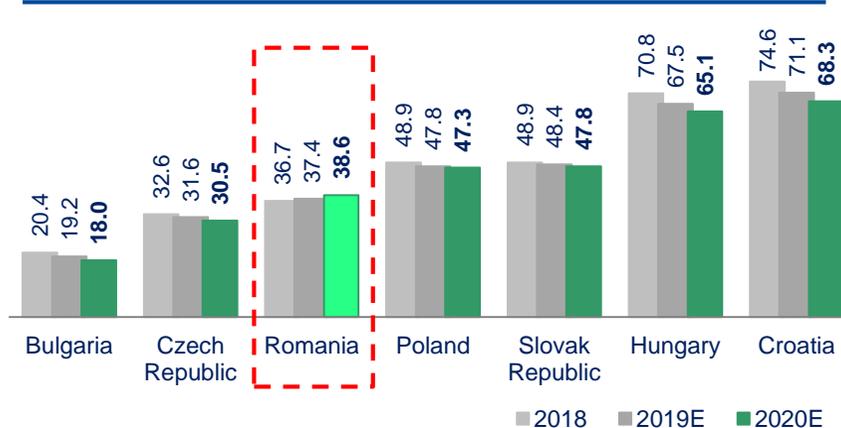
Population¹ 2019E (mIn)



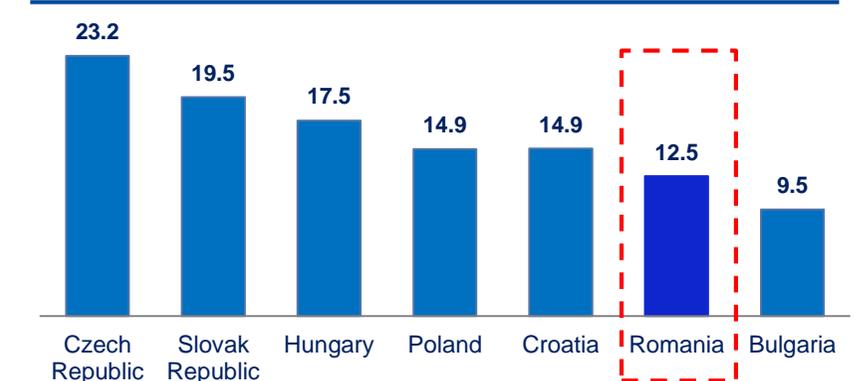
GDP¹ (USD bn)



Public debt² (% of GDP)



GDP per capita³ 2019E (USD '000)



Source: IMF World Economic Outlook – Oct 2019

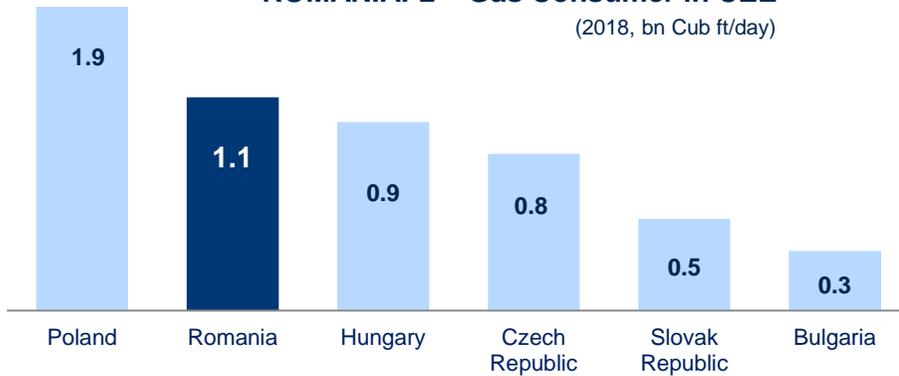
¹ Gross Domestic Product, current prices ² General Government Gross Debt, % of GDP ³ Gross Domestic Product per Capita, current prices

Economic context and gas market

Romania: among TOP gas consumers & producers / ROMGAZ: among TOP players in region

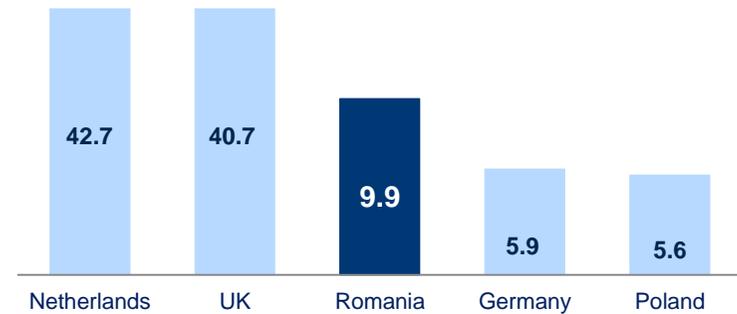
ROMANIA: 2nd Gas Consumer in CEE ¹

(2018, bn Cub ft/day)



ROMANIA: 3rd Gas Producer in the EU ¹

(2018, bcm, marketed output)



ROMGAZ: Among top Gas Producers in the region²

(2018 output, kboepd)



Natural gas - important clean source of energy.

In the region:

⇒ ROMGAZ – 2nd gas producer !

⇒ ROMANIA – 2nd gas consumer in CEE and 3rd producer in the EU !

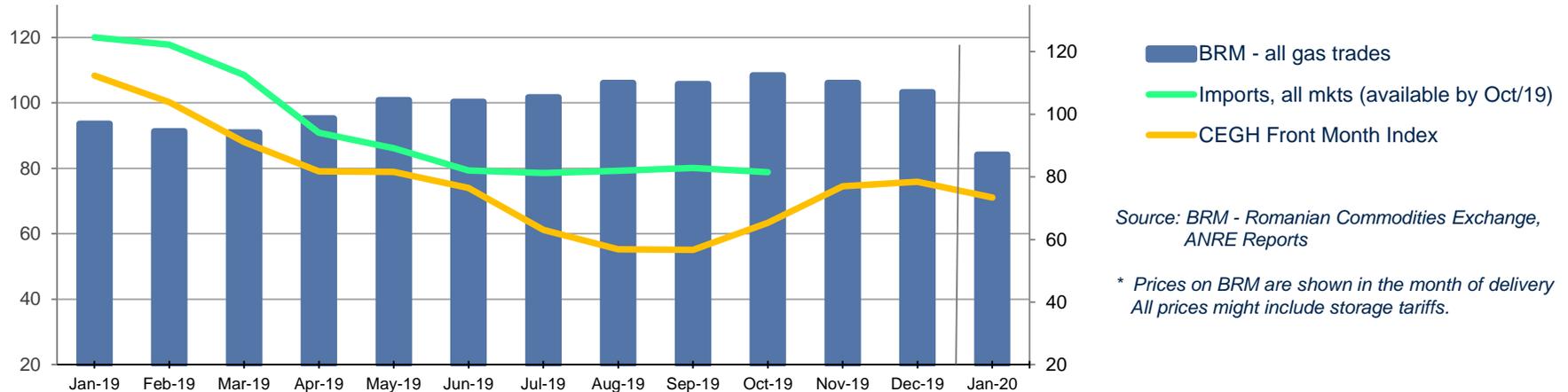
Source: ¹ CEIC Data;

² Romgaz computation based on companies' reports, Petrom: Romania+abroad, OMV excluding Petrom.

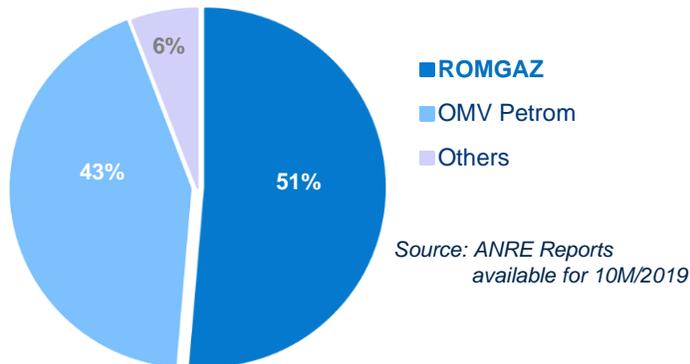
Economic context and gas market

Romania: Gas Prices on BRM, Gas Producers and Final Consumers

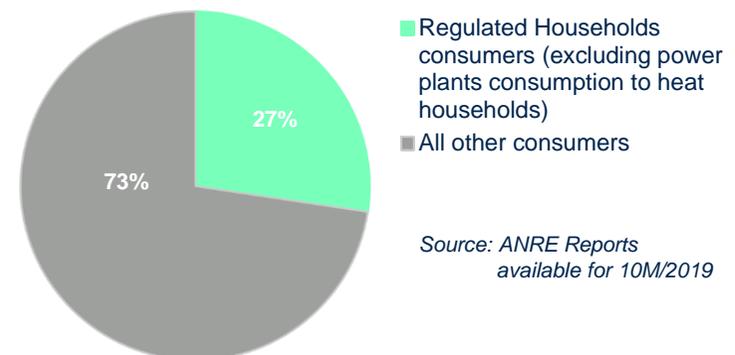
Natural Gas Prices in Romania and on CEGH (RON/MWh) *



Gas producers in Romania (10m/2019)



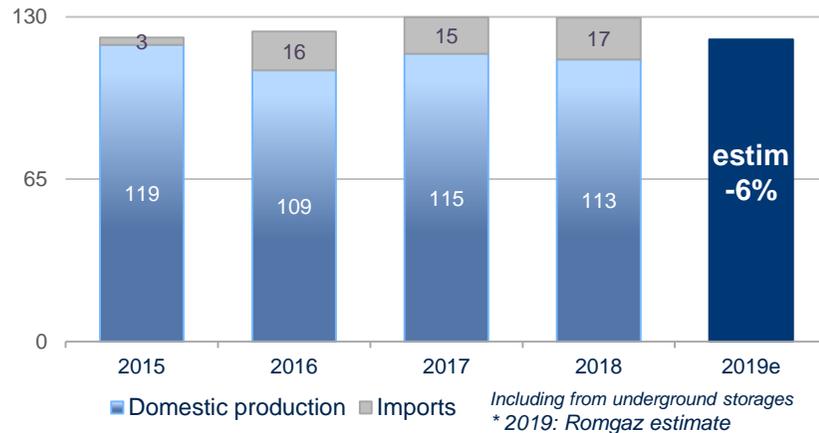
Final Consumers in Romania (10M/2019)



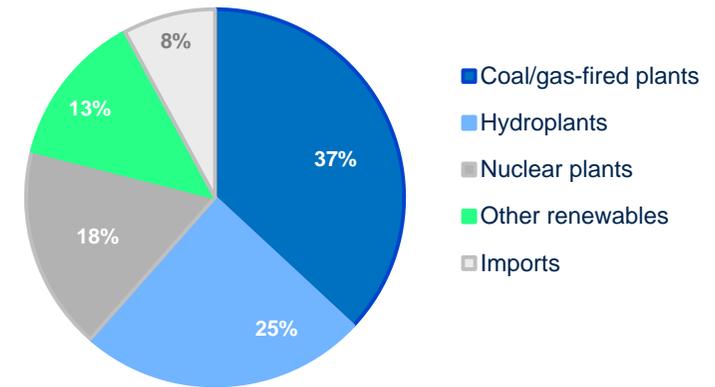
Economic context and gas market

Romania: Gas consumption estimated to have declined in 2019

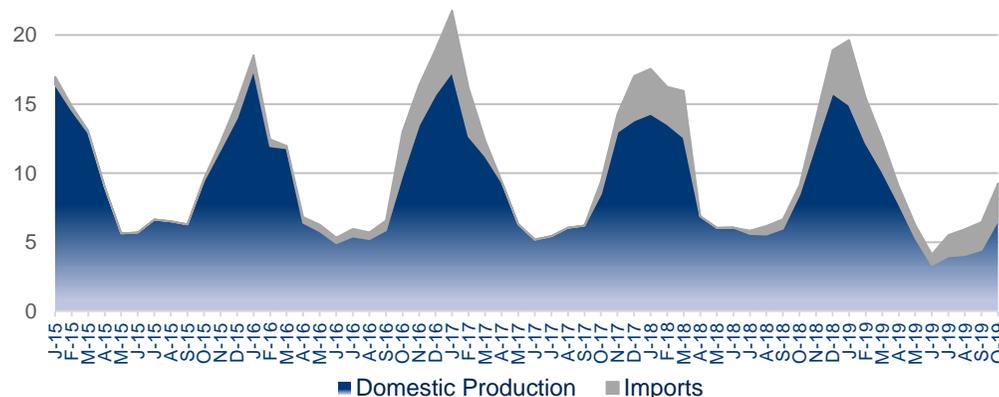
Natural gas consumption* (mln MWh)



Mix of Energy Resources (FY 2019)**



Seasonality of Gas Consumption* (mln MWh)



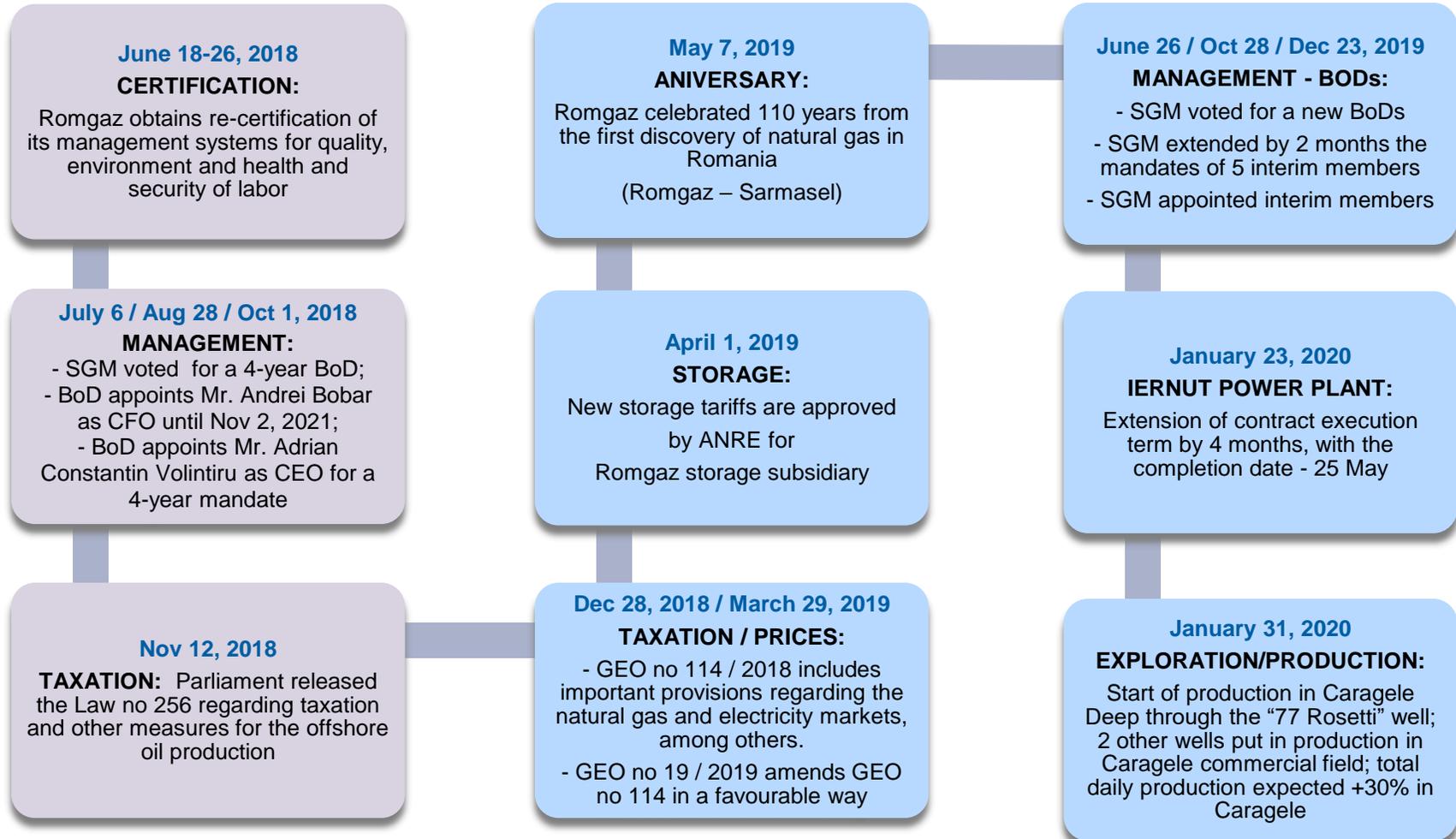
Sources of charts data:

* ANRE Reports;

** Statistics Institute

ROMGAZ Group: Highlights of events

Selected Events – relevant for our recent activity



ROMGAZ Group: Highlights regarding taxation

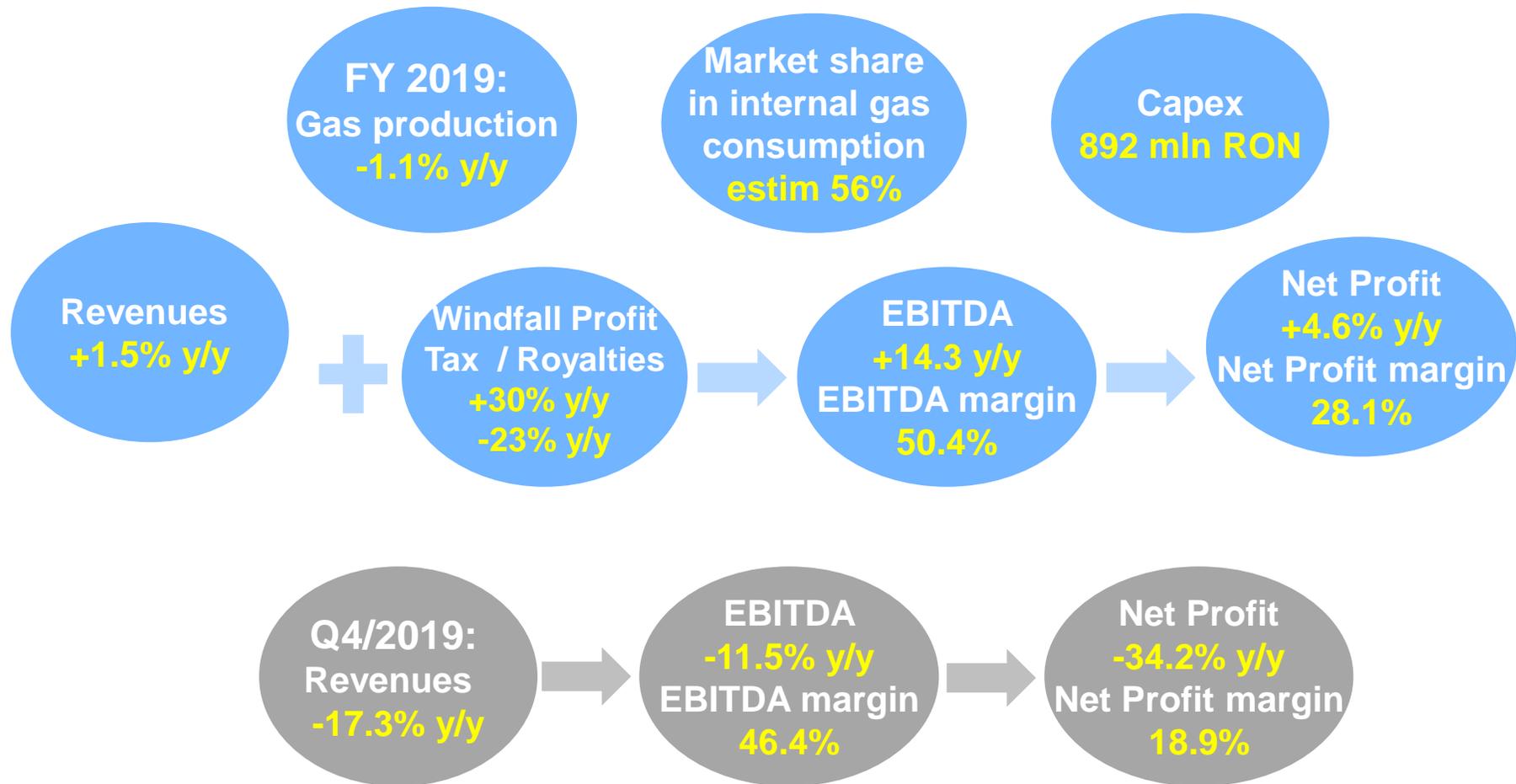
Fiscal framework in place - with impact on Group's operations

UPDATE: GEO no. 1 / Jan 2020 – amended the GEO no. 114 / 2018 in a favorable way:

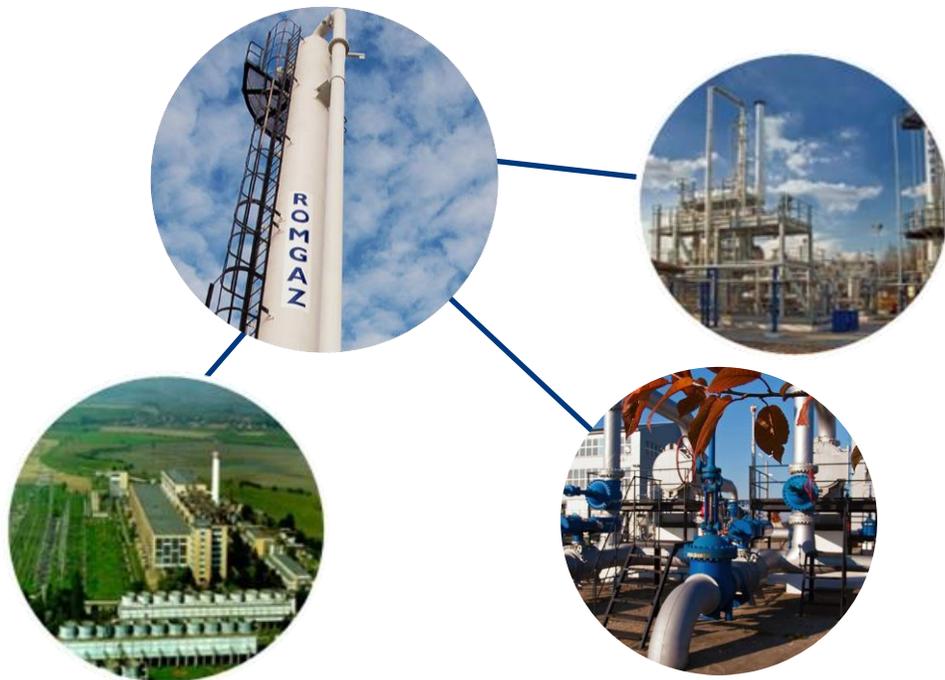
- Free gas prices for gas producers starting July 1, 2020;
 - Free electricity prices for power producers starting Jan 1, 2021;
 - 2% fee on gas and power revenues – cancelled.
- GEO no. 19 / March 2019 and GEO no. 114 / Dec 2018 – main provisions for the gas & electricity market include:
 - Gas selling price capped for producers, for the gas sold to households and district heating plants for households: RON 68/MWh;
 - Regulated power prices for households;
 - 2% fee on gas and power revenues or on profit from resales, with deductions;
 - Distribution of 35% of the equity reserves at end-2018, if distribution does not impact capex plan and is available as cash.
 - Windfall profit tax - includes an 80% tax on producers' gas additional revenues for the selling price portion exceeding RON 85/ MWh (since April 1, 2018)
 - Gas royalties - CEGH spot prices represent the reference price (since mid-Feb 2018).

ROMGAZ Group: Highlights for Q4/FY 2019

Significant developments of Romgaz Group



Major Producer and Supplier of Natural Gas, Operator of UGS in Romania



Other activities

- Include wells workover and recompletions and special well operations, and also - technological transport and maintenance
- Support operations at Group level and third-party clients.

Gas Exploration, Production & Supply

- 8 exploration blocks (Romgaz - 100% working interest) - significant onshore and offshore exploration potential, important discoveries and enhancements made lately
- **The most important gas producer in Romania** (output of 5.3 bcm in 2019)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

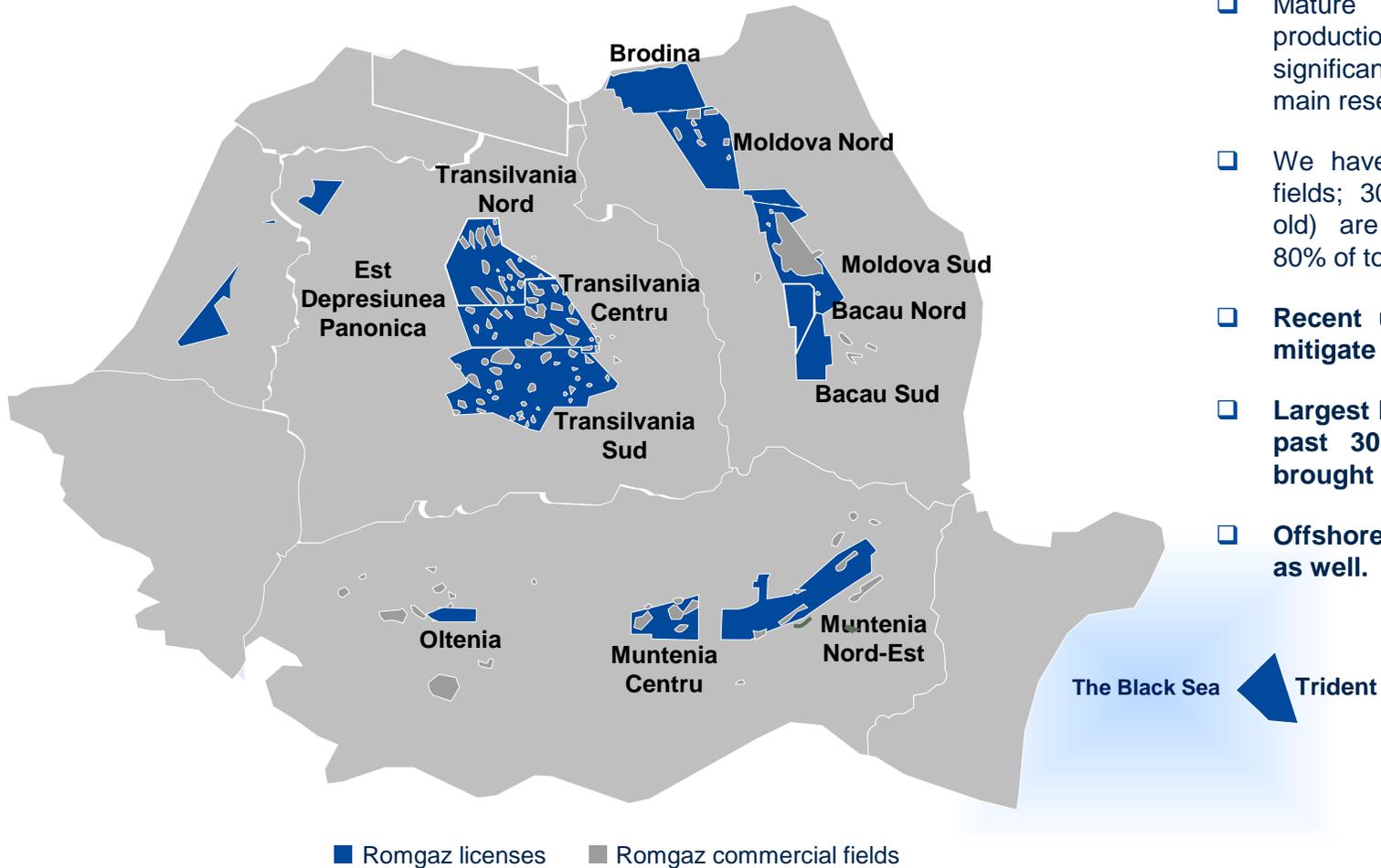
- Working capacity: 2.82 bcm at end - December 2019
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity (revenue-cap methodology, RR on RAB).

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant shrinking operations
- Market share of 1.8% in terms of production in full year 2018.

Group Overview

Major Producer and Supplier of Natural Gas in Romania

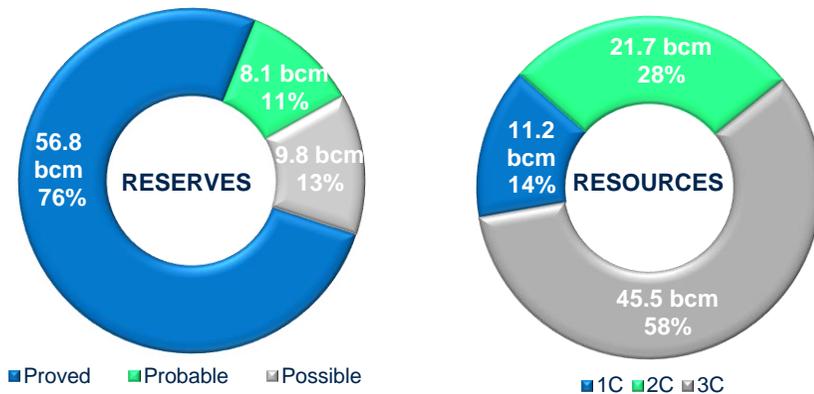


- ❑ Mature area with over 100-year production history – subject to a significant production enhancement of main reservoirs
- ❑ We have 141 operational commercial fields; 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ Recent use of new technologies to mitigate production decline
- ❑ Largest hydrocarbon discovery in the past 30 years (Caragele) - to be brought on stream
- ❑ Offshore discovery in the Black Sea as well.

Group Overview

Last external audit (Dec-2017): Strong portfolio of resources and reserves, Good prospects

Gas Audited Reserves and Contingent Resources¹ Dec 31, 2017
(bcm, % of total)

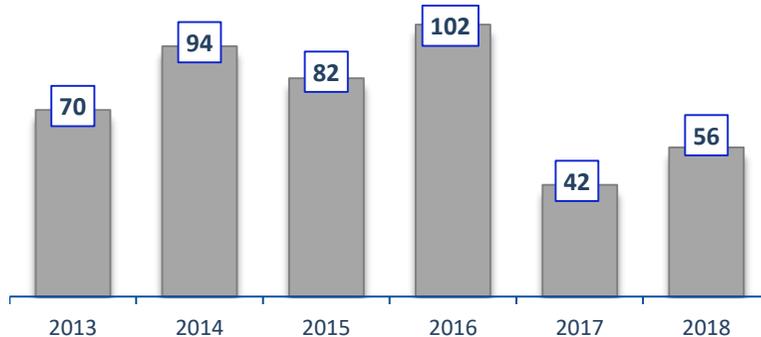


Last external audit of our gas reserves and resources was completed by US DeGolyer&MacNaughton as of Dec-2017.

Main outcomes:

- ❑ total C Resources +55% (78.4 bcm at end-2017 vs 50.5 bcm 2 years before)
- ❑ 5-year average RRR of 78% - well above our target of 70%.

Reserves Replacement Rates (RRR) (%)



- ❑ Maintaining and extending our gas reserves and resources represent a strategic priority !
- ❑ Our gas portfolio assures the sustainability of the gas production
- ❑ Diversification / improvement of the gas resources and reserves is achieved through:
 - New discoveries*
 - Enhancement of the recovery rate of the proved reserves*
- ❑ Recovery factors between 55% and 85% for most fields (90% in the more mature fields).

Source: External audit prepared by DeGolyer&MacNaughton USA, as of Dec 31, 2017
¹ 1C Contingent Resources do include developed proved reserves with exploitation programme after Dec 31, 2042 (which is the expiration date for ongoing concessions)

Exploration Activities

Efforts undertaken to unlock the resource potential and secure production



- Concession Agreements in 8 onshore blocks for petroleum operations for 30 years started in Oct 1997
16,210 km² in Transylvania, Moldova, Oltenia and Muntenia basins, with 100% working interests
- Plus 1 petroleum agreement for offshore E&P in the Black Sea (with Lukoil)

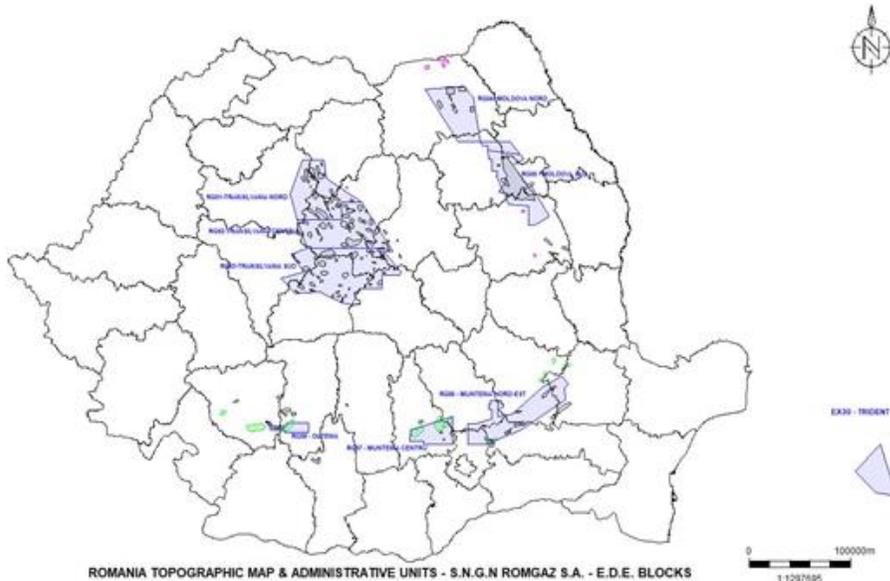
- ❑ 2 small discoveries located in Transylvania put into experimental production at the beginning of 2019; we need to drill new wells to evaluate

Romgaz: Oct/2016 – Oct/2021 Minimum Working Commitment as agreed with the National Agency for Mineral Resources (ANRM)

Seismic activities	2D studies (km)	200
	3D studies (km ²)	1,000
Drilling	No. of wells	43
	Drilling (meters)	113,000
Total investment value agreed (USD mln)		289

Exploration Activities

Significant discoveries of natural gas



ON-SHORE:

- **Largest hydrocarbon discovery in the past 30 years (June 2016):** located in NE of the Moesian Platform in **Caragele** structure – confirmed by production tests with 2 wells
- Estimated contingent resource of 150-170 mln boe (25-27 bcm) at depths between 4,100 - 4,200 m
- **Current stage:**
 - Started production with the “77 Rosetti” well, output potential of 1,500 boe/day
 - Final phase of obtaining construction authorisations for building 5 evaluation wells (2019-2020) and verification with 4 wells of possible extensions of hydrocarbon accumulations.

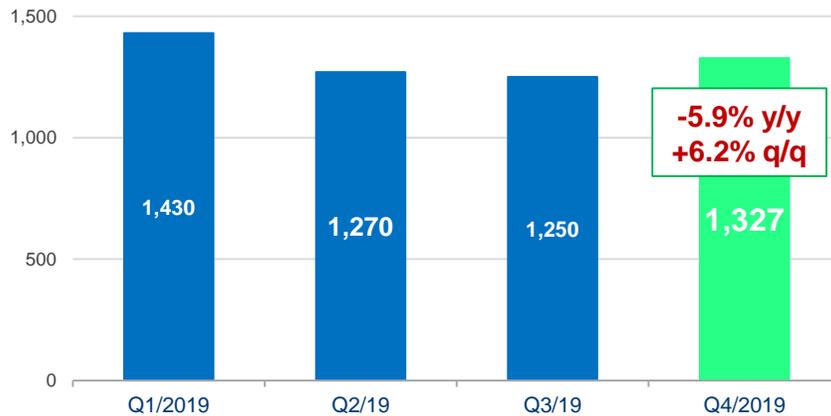
OFF-SHORE:

- Large discovery announced in the Black Sea, **Trident block** (Oct 2015): gas estimated contingent resource can exceed 30 bcm.
- March 2018: SGM approved the increase of Romgaz working interest in the offshore exploration-development-production block EX-30 Trident to 12.2%.
- **Current stage:** drilling of the 2nd exploration well has started in early-Nov 2019; evaluation tests to follow.

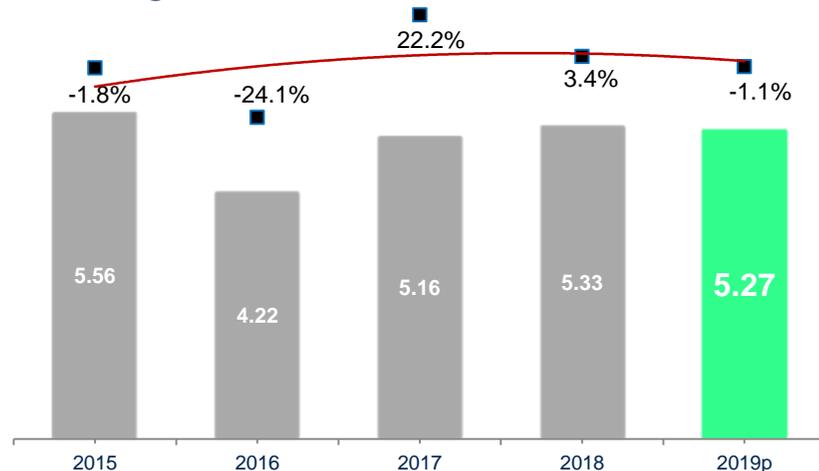
Natural Gas Production

FY2019: Favorable developments, natural decline already limited

Romgaz: Significant Production level in 2019 (mln cm)



Romgaz: Annual Gas Production (bcm, y/y change)



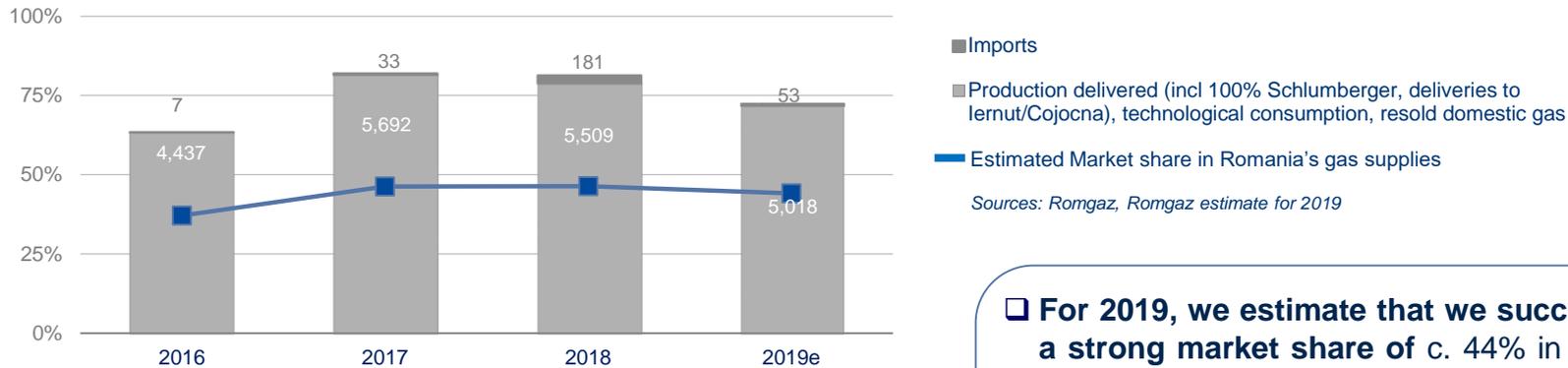
- We started production in Caragele Deep (our discovery) at end - Jan 2020 with 1 well (1,500 boe/day)
- 2 other wells put in production in Caragele commercial field (1,000 boe/day jointly)
- The 3 production wells are expected to enhance production in Caragele by 30% (Romgaz total gas production +1.4% in Jan)
- We also successfully limited the Natural Production Decline at 1.4% starting 2013.

- FY 2019: natural gas production of 5.27 bcm, south by 1.1% y/y - we achieved 98.6% of the budgeted figure
- Main developments include:
 - continuous rehabilitation programme in main mature fields (which positively stopped the production decline in these fields)
 - wells workover and special operations (which re-started gas production of some important wells)
 - improved productivity of some gas reservoirs (through the re-allocation of compressors)
 - bringing on stream of new commercial discoveries.
- Q4/19 alone: gas production -5.9% vs Q4/18 on warm weather and lower domestic consumption, +6.2% vs Q3/19

Gas Supply & Sales

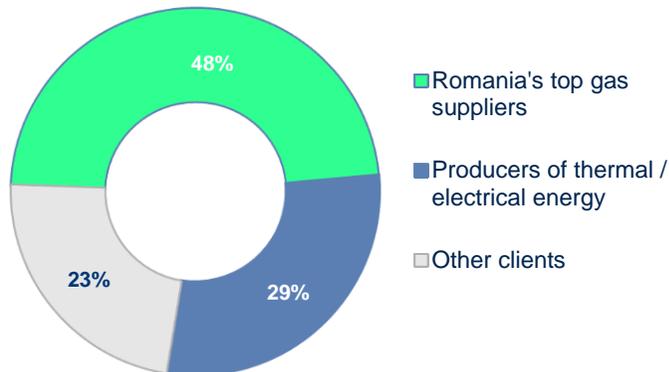
2019: Strong market share and client portfolio

Romgaz: Market share in domestic consumption (% , mln cm)



Sources: Romgaz, Romgaz estimate for 2019

Romgaz: Portfolio of Clients (quantities of gas sold, FY 2019)



Portfolio breakdown reflects specific quarterly characteristics of gas demand

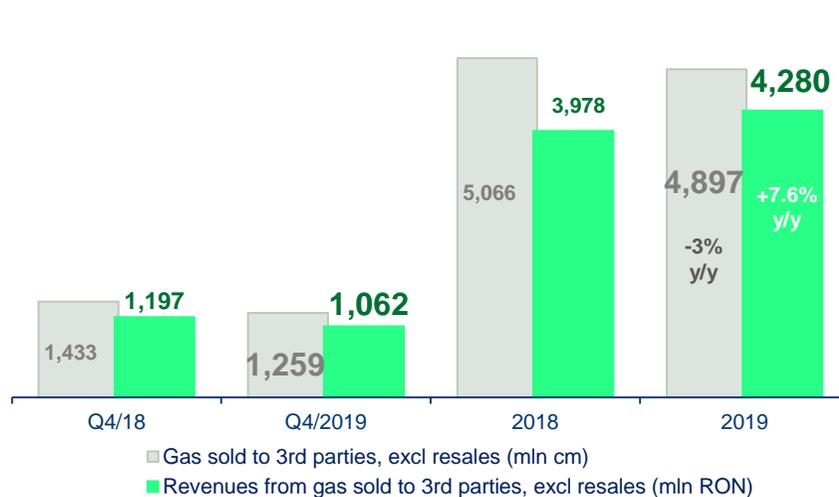
- For 2019, we estimate that we succeeded to maintain a strong market share of c. 44% in total gas deliveries in Romania
- Also, we estimate that Romgaz share increased to around 56% in the country's gas consumption from domestic production
- We continue efforts to enhance our sale strategy

- We enjoy a strong portfolio of clients
- **Our gas trading strategy aims to:**
 - secure a balanced client portfolio
 - ensure price flexibility by trading on free markets
 - fulfill the domestic market demand.

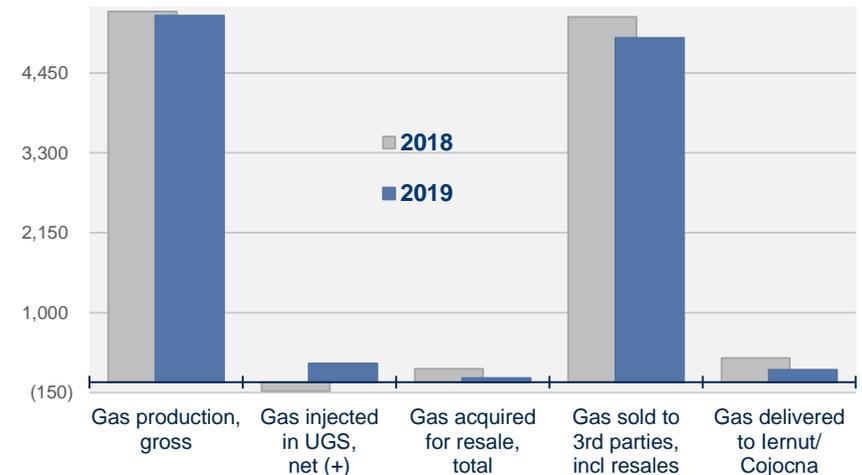
Gas Supply & Sales¹

Q4/FY 2019: Strong gas sales to third parties, timely gas chain management

Romgaz: Gas Sales from production
- revenues and volumes -



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



- ❑ FY 2019: Revenues from gas sold to 3rd parties (excluding gas acquired for resale) +8% y/y, on volumes sold -3% y/y
- ❑ Q4/2019 alone: Gas revenues -11% y/y, on volumes sold -12% y/y
- ❑ We make continuous efforts to improve the gas sale strategy
- ❑ Optimisation of our gas value chain is a priority !

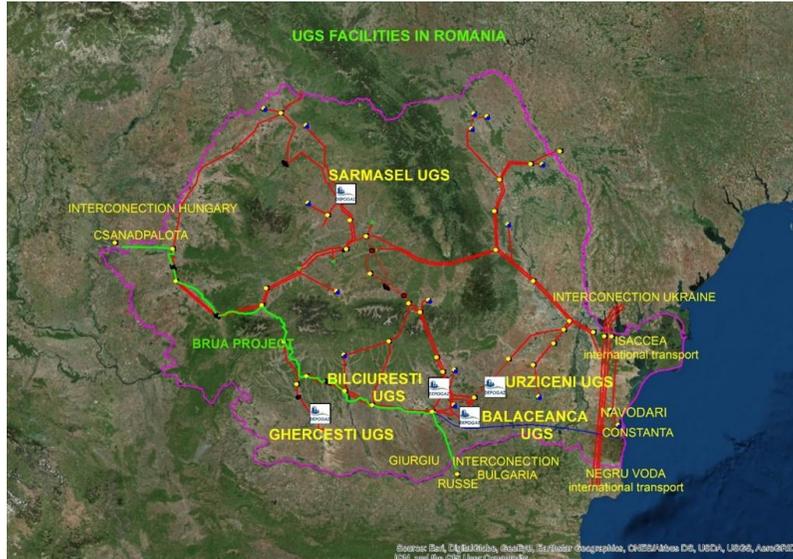
- ❑ Management of gas flow from production to clients is important
- ❑ Gas sales are generally peaking in Q1 and Q4
- ❑ Gas sales are accompanied by revenues from storage and electricity production & trade activities

¹ Consolidated figures, 2018 restated

UPSTREAM SEGMENT CONTRIBUTION IN 2019: 91-93% in Revenue and in EBITDA (consolidated)

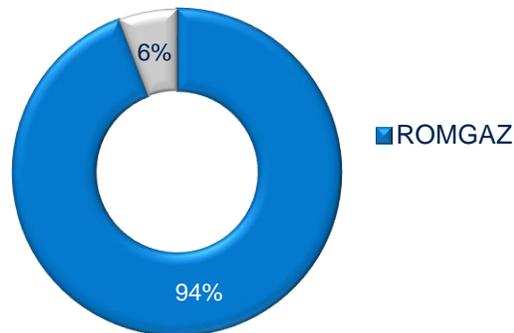
Underground Gas Storage

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



Romgaz Group: Underground Gas Storages at end - 2019 - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	150
Sarmasel	950	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,820 (starting Jan 1, 2019)			

ROMGAZ Group UGS Market share

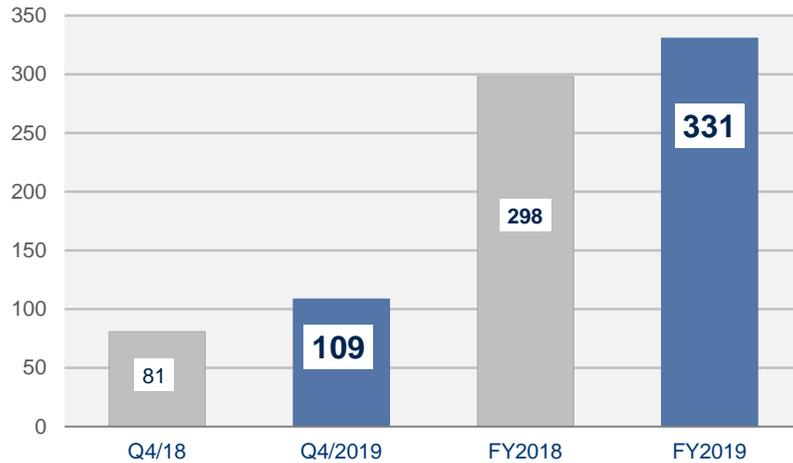


- ❑ Romgaz Group has 5 storage facilities, with a total working capacity of 2.82 bcm
- ❑ Romgaz also owns 40% of Depomures (0.30 bcm), a JV with Engie
- ❑ Investment plans aim to extend the existing capacity and build a new one – in order to secure gas supply long-term
- ❑ Storage activity is regulated by ANRE, royalties of 3% of operating revenues
- ❑ The UGS activity was separated into a distinct legal entity (DEPOGAZ) on April 01, 2018

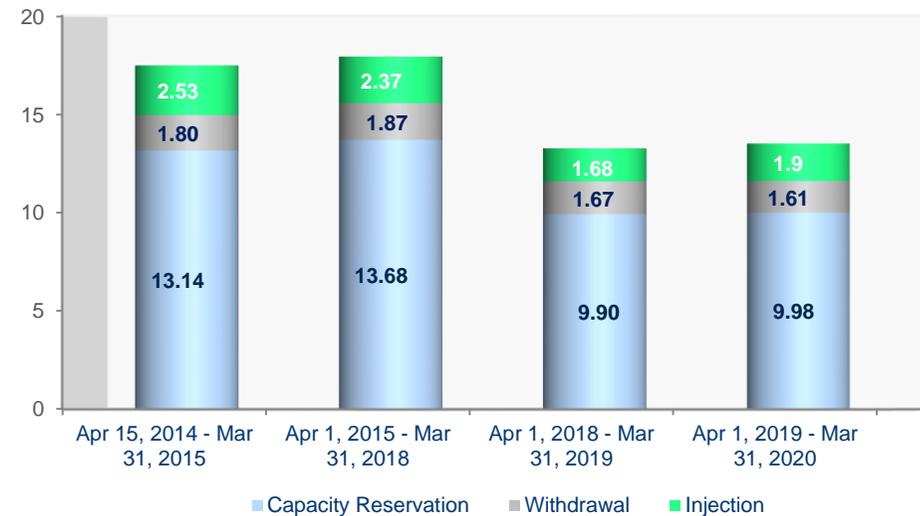
Underground Gas Storage¹

Favorable performance reported in Q4/FY 2019

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



Romgaz: Regulated storage tariffs (RON/MWh)



- ❑ **FY 2019: UGS revenues of RON 331 mln, +11% y/y**
- ❑ **Q4/2019: UGS revenues +34% y/y**
- ❑ Evolution mainly reflects the regulated storage tariffs and market environment over the period.

- ❑ Separation of the UGS activity into a distinct legal entity became effective as of April 01, 2018
- ❑ Capacity reservation activity provides the bulk of the UGS revenues (roughly 77%).

¹ Consolidated figures, 2018 restated

STORAGE SEGMENT CONTRIBUTION IN 2019: 6% in Revenue and in EBITDA (consolidated)

Electricity Production & Trading

“GAS to POWER” Investment: Construction of a new power plant

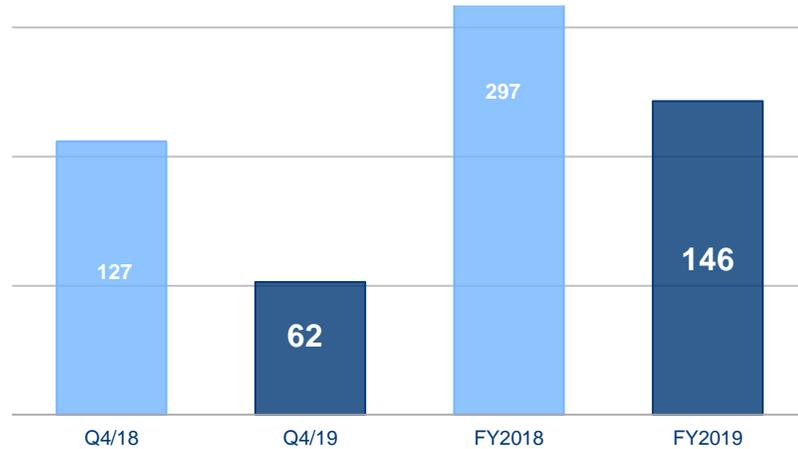
- **Gross electric power capacity: 430 MW**
 - **Gross electrical efficiency at nominal load: 56.4%**
 - **CCGT Iernut benefits from a strategic positioning** – in the middle of the national electricity system
 - **Main roles:** cover national power consumption by acting in the wholesale and balancing markets, ensure ancillary services to the national system, eliminate network constrains in NW Romania
 - 25% of the total eligible investment costs represent a non-refundable financing from the National Investment Plan
-
- The plant consists of:
 - 4 gas turbines*
 - 4 recovery boilers for steam production with 3 pressure levels*
 - 2 steam turbines*
 - Investment is planned to be finalized in H1/2020.



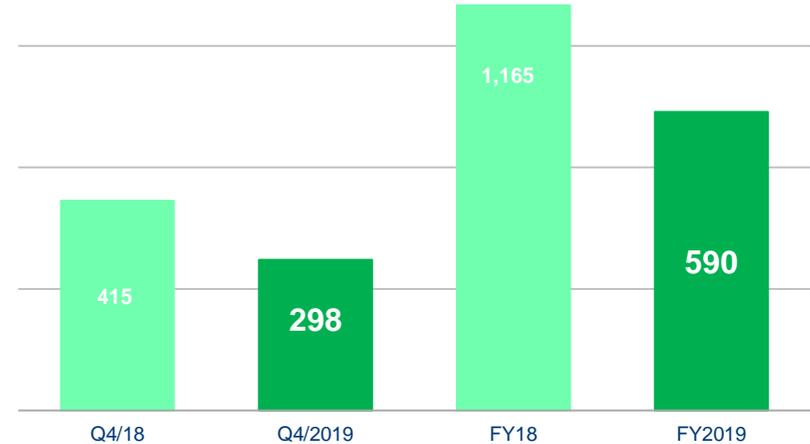
Electricity Production & Trading¹

Q4/FY 2019: activity gradually lower to make room for the new plant

Romgaz: Revenues from Electricity (mln RON)



Romgaz: Production of Electricity (GWh)



- ❑ **FY 2019: Revenues from Electricity of 146 mln RON, as a result of works on the new power plant**
- ❑ **Q4 alone: Revenues of 62 mln RON**
- ❑ Expectedly lower market share in terms of electricity production last year (1.8% in 2018).

- ❑ Lower installed capacity to make room for the new plant
- ❑ **New power plant – scheduled to be finalized in H1/2020 !**

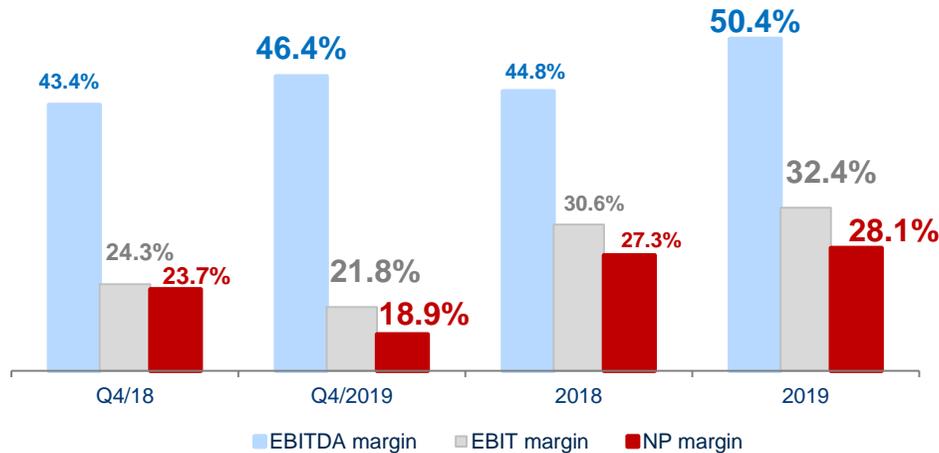
¹ Consolidated figures, 2018 restated

ELECTRICITY SEGMENT CONTRIBUTION in 2019: 3% in Revenue and 1% in EBITDA (consolidated)

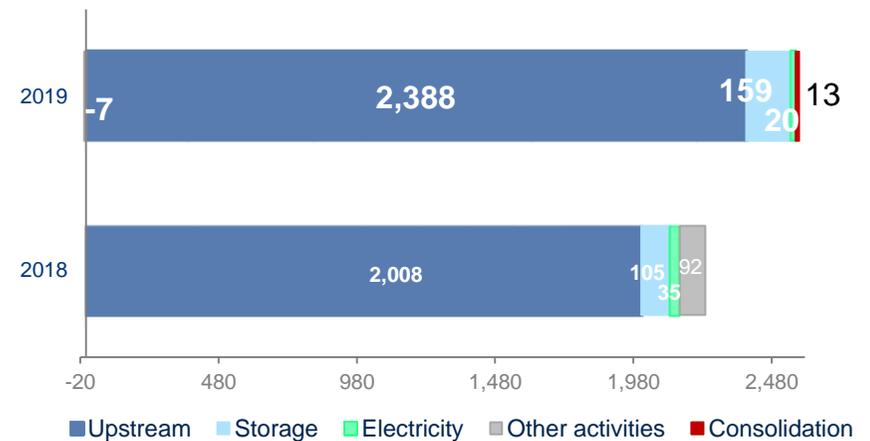
Financial Performance¹

FY 2019: All Profitability margins have improved

Romgaz Group: Robust Profitability Rates



Romgaz Group: EBITDA by Segments (mln RON)



- In 2019, all profitability rates continued to improve compared to 2018, in spite of unfavourable regulation:**
EBITDA of 50.4%, EBIT of 32.4% and Net Profit margin of 28.1%
- In Q4 alone, profitability rates remain strong:**
EBITDA of 46.4%, EBIT of 21.8% and Net Profit margin of 18.9%

The bulk of Revenues and EBITDA is generated by our core segment Gas Upstream (Exploration & Production)

¹ Consolidated figures, 2018 restated

Financial Performance¹

FY2019: Net Profit +5% y/y, robust profitability margins

Summary FY2019 (vs FY2018)

Revenues - total	5,080 mln RON (↗2%)
EBITDA	2,559 mln RON (↗14%)
Net Profit	1,428 mln RON (↗5%)
EBITDA margin	50.4% (↗)
NP margin	28.1% (↗)

Summary Q4/2019 (vs Q4/2018)

Revenues - total	1,560 mln RON (↘17%)
EBITDA	600 mln RON (↘11%)
Net Profit	243 mln RON (↘34%)
EBITDA margin	46.4% (↗)
NP margin	18.9% (↘)

- ❑ **Revenues +2% in 2019** due to sales from our gas production
- ❑ **We recorded higher total taxes in 2019** (included in “Other expenses”) - breakdown as follows:
 - windfall profit tax of RON 717 mln (FY18: RON 551 mln)
 - gas&UGS royalties of RON 343 mln (FY18: RON 445 mln)
 - 2% new tax: RON 87 mln
- ❑ **We booked adjustments** of noncurrent assets of RON 391 mln
- ❑ **All profitability rates advanced to more robust levels in 2019 !**

Million RON	2017	2018	2019	%ch	Q4/18	Q4/19	%ch
Revenues - of which	4,585	5,004	5,080	2%	1,560	1,290	-17%
Gas Production	3,512	3,978	4,280	8%	1,197	1,062	-11%
Gas acquired for Storage	51	217	101	-53%	61	4	-94%
Electricity	506	298	331	11%	81	109	34%
Other services	464	297	146	-51%	127	62	-51%
Other income*	34	189	185	-2%	86	47	-45%
Other income*	364	18	33	78%	8	8	4%
Cost of commodities sold	(61)	(245)	(108)	-56%	(60)	(5)	-91%
Changes in inventory	(187)	(32)	80		(51)	1	
Raw materials	(64)	(75)	(76)	1%	(22)	(16)	-27%
Exploration expense	(183)	(247)	(25)	-90%	(52)	(0)	-100%
Headcount expense	(563)	(621)	(670)	8%	(186)	(189)	1%
Other gains and losses	(122)	(103)	(63)	-39%	(45)	(33)	-27%
Impairment losses on trade receivables**	-	(20)	(117)	485%	176	(86)	
Associate's result share	1	1	1		1	0	
Other expenses	(1,102)	(1,409)	(1,552)	10%	(468)	(363)	-22%
EBITDA	2,650	2,240	2,559	14%	676	599	-11%
EBITDA margin	57.8%	44.8%	50.4%		43.4%	46.4%	
D&A	(552)	(708)	(912)	29%	(298)	(318)	7%
EBIT	2,097	1,532	1,647	8%	378	281	-26%
EBIT margin	45.7%	30.6%	32.4%		24.3%	21.8%	
Net Interest income	22	53	38	-28%	13	8	-40%
PROFIT BEFORE TAX	2,120	1,585	1,685	6%	392	289	-26%
Income tax	(316)	(219)	(257)	17%	(22)	(46)	109%
NET PROFIT	1,804	1,366	1,428	5%	370	243	-34%
Net margin	39.3%	27.3%	28.1%		23.7%	18.9%	

* 2017: we recorded one-off income of RON 244 mln

** Separated from “Other gains and losses” due to the application of IFRS 15 in 2018

Financial Performance¹

Strong B&S Structure, Debt-free at end-2019

- **Debt-free Balance Sheet**
- **At end-2019, total cash position amounted to RON 1,439 mln** (cash, bank depos and govt's treasury bonds)

Romgaz: Selected Cash Flow Items

Mln RON	2017 restated	2018 restated	2019
Net profit for the period	1,804	1,366	1,428
Operating Cash Flow before Δ WC and Income tax	2,957	2,537	2,729
Movements in working capital	104	(60)	0
Net Cash flows from operating activities	2,751	2,143	2,432
Net Cash flows from investing activities	(585)	814	(1,027)
Net Cash flows from financing activities	(2,220)	(2,617)	(1,608)
Net change in cash and cash equivalents *	(53)	340	(203)

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

¹ Consolidated figures

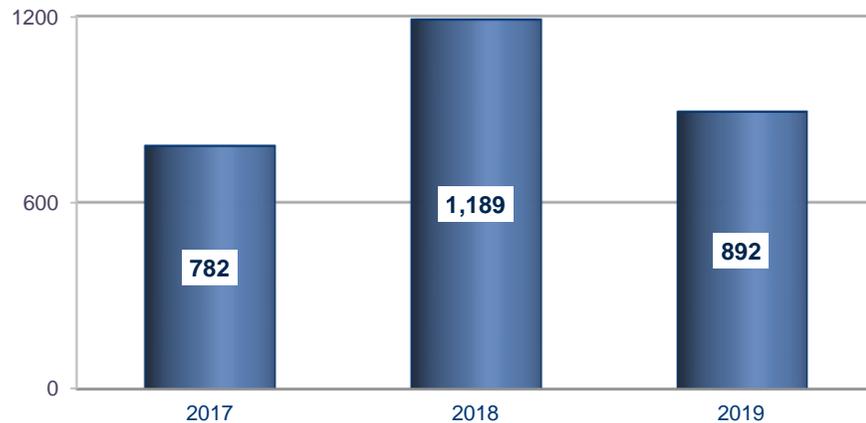
Romgaz Group: Selected Balance Sheet Items

Mln RON	Dec 31, 2017 restated	Dec 31, 2018 restated	Dec 31, 2019
Total non-current assets, thereof	6,393	6,445	6,200
Property plant and equipment	6,222	6,280	5,989
Investment in associates	23	23	25
Deferred tax asset	70	127	163
Other financial investments	70	10	5
Other assets (leasing related)			9
Total current assets, thereof	4,526	2,690	2,396
Inventories	390	246	311
Trade and other receivables	816	826	603
Other financial assets - govt securities and bank depos (+3mo maturity)	2,787	881	1,075
Cash and equivalents	227	567	364
Contract costs	-	1	0
Other assets	306	169	42
Total assets	10,919	9,135	8,596
Shareholders' Equity			
Share capital	385	385	385
Reserves	2,313	1,825	1,587
Retained earnings	6,277	5,458	5,520
Total Shareholders' Equity	8,995	7,669	7,493
Non-current liabilities, thereof	802	670	535
Provisions	682	510	366
Retirement-related provisions	119	139	139
Current liabilities, thereof	1,142	796	568
Trade payables	606	187	110
Contract liabilities	-	46	43
Current tax liabilities	129	68	64
Provisions	77	94	83
Total liabilities	1,943	1,466	1,103
Total equity and liabilities	10,919	9,135	8,596

Investments¹

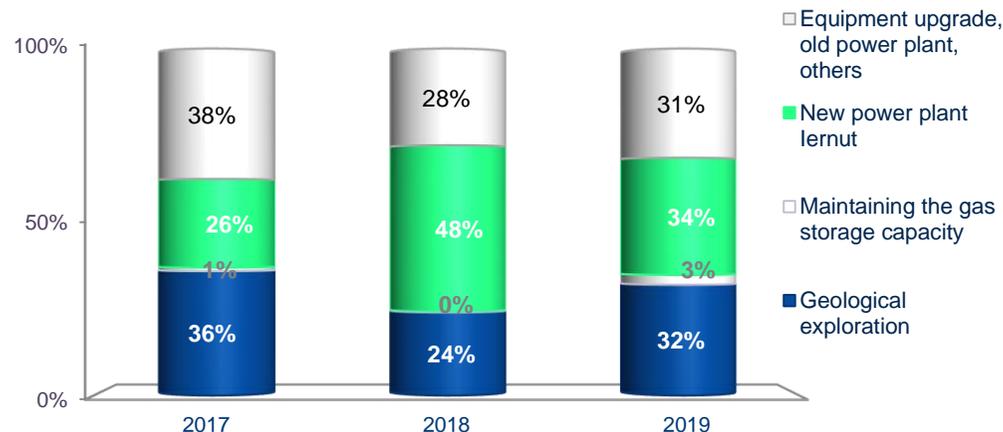
Key role in the company's sustainable development – FY 2019 developments

Romgaz Group: Capital Expenditures (RON mln)



- ❑ **2019: Total CAPEX of ROMGAZ Group amounted to RON 892 mln**, which accounts for 65% of the budget planned for this period
- ❑ Investments are financed from the company's own sources and from National Investment Plan for the new Power Plant.

Romgaz Group: Breakdown of Investments



- We finalised 5 exploration wells, 25 wells are prepared for drilling, and others are in progress
- We also performed in-house modernization works for 125 wells
- For the new power plant Iernut, construction works were carried out for the electric and command buildings, the engine room, the water treatment station, the cooling water pumping station and the foundations and the superstructure for equipments and technological installations
- UGS - we put into operation fixed assets
- We carried out preparatory activities for the new objectives.

¹ Consolidated figures

Strong Commitment for Business Development

GROUP DEVELOPMENT STRATEGY

- Romgaz proposes to be an active, profitable and competitive player on the gas & electricity production market
- Romgaz has to pursue both an intensive development on the local market and an international development in order to become an important player on the regional energy market

Increase the gas resources and reserves portfolio.
Discovery of new resources.
Increase production efficiency of current resources

Consolidate the position on the energy supply markets.
Integration on the renewable energy market

Create value for shareholders by developing new services and products

Business development by approaching new internal and international markets

Main Strategic Objectives

Strong Commitment for Business Development

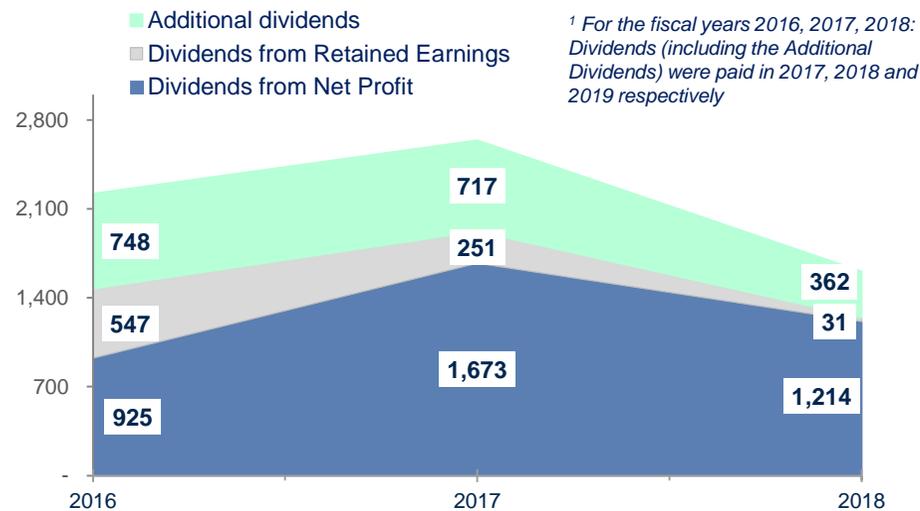
Main development directions taken into account:

- Improve the efficiency of our gas production in new value-added production activities
- Consolidate our position on the energy supply markets (gas-fired / possibly renewable energy)
- Looking to the petrochemical industry
- Continue to invest in our UGS to improve storage capacity
- Negotiations for the acquisition of an interest in the LNG terminal in Alexandroupolis
- Diversity gas exploration by entering new off-shore partnerships (e.g. EGM called on March 11, 2020 to approve purchasing of external legal advisory services for the potential acquisition of an interest in Neptun Deep block)
- Also, we intend to participate in Round XI of auctions for the concession of exploration/development/production activities in 28 blocks as announced by ANRM (National Agency for Mineral Resources)
- Continue our gas production rehabilitation programmes and to bring gas discoveries into the development stage.

Dividend distribution

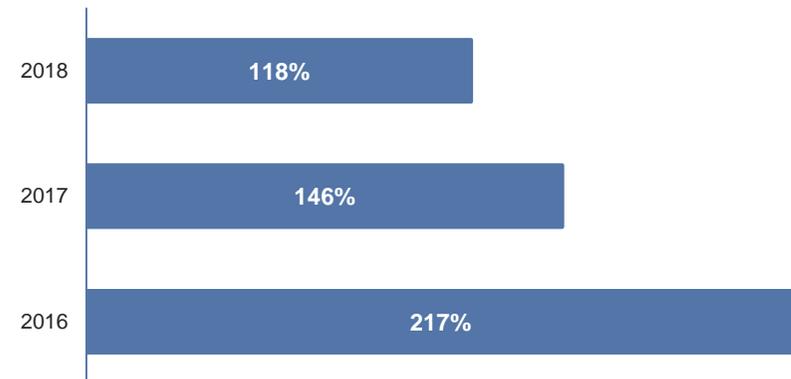
Significant Dividends cashed-out in previous years

Romgaz: History of Gross Dividend Distribution¹ (RON mln)



Romgaz: Gross Dividend Payout ratios*

* Payout ratios computed as:
Total Gross Divids (incl Additional Divids) / annual Net Profit of the Group



- ❑ Majority state-owned companies are required to distribute at least 50% of the annual NP in the form of dividends to shareholders
- ❑ Gross Dividend decided by the SGM on April 25, 2019: RON 4.18 / share in total (including the amount decided according to GEO no 114 / 2018).

Romgaz Group – Investment Case

Why to invest in Romgaz shares

<ul style="list-style-type: none"> ➤ Operational excellence / robust margins 	<p>EBITDA margin of 50.4%, EBIT margin of 32.4% and Net Profit margin of 28.1% in 2019</p>
<ul style="list-style-type: none"> ➤ High dividend payout ratios to please investors 	<p>Gross Dividend payout ratio of 118% for 2018 (computed as Total Gross Dividends per 2018 Net Profit of the group)</p>
<ul style="list-style-type: none"> ➤ Net cash reserves ➤ Debt free B&S 	<p>We recorded total cash&equivalent of RON 1.4 bn at end-2019 Cash¹ / Mktcap = 10% (share price on Feb 19, 2020)</p>
<ul style="list-style-type: none"> ➤ Among top gas producers in Romania and one of the largest in the region as well 	<p>Favorable market share in terms of gas production in Romania Main operator of the Underground Gas Storages in Romania Holder of large gas reserves among European countries</p>
<ul style="list-style-type: none"> ➤ Strong base of gas reserves in Romania 	<p>Based on our investment policy, we intend to maintain the reserves level and the high RRR (avg of 78% during 2013-2017)</p>
<ul style="list-style-type: none"> ➤ Expected opening of the export gas markets 	<p>Export markets will enlarge our client portfolio, with positive outcome on revenues</p>
<ul style="list-style-type: none"> ➤ Important investment plans in Romania 	<p>We are now building a new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability</p>
<ul style="list-style-type: none"> ➤ Diversification of investment projects abroad 	<p>Top management has a strong commitment for Business Development</p>
<ul style="list-style-type: none"> ➤ Strong management team, skilled workforce 	<p>Management team has significant expertise in the sector, headcount is strongly committed</p>

¹ considering all cash equivalents at end-2019, consolidated figure

The Board of Romgaz SA: Balanced Team of Professionals



Manuela Petronela Stan Olteanu BoDs Chairperson

Manuela Petronela Stan Olteanu was re-appointed Chairperson and interim member of ROMGAZ BoDs on Dec 23, 2019, for a 4-month mandate. Her expertise includes top positions such as Chairperson / BoDs member or special administrator in Romgaz (since mid-2019), in the Black Sea offshore oil&gas regulator ACROPO (since 2018), Conpet and Hidroserv (2017-2018), Powerplant Midia (since 2017), Electrocentrale Group and Electrocentrale Bucuresti (2017). Also, she held top positions with the Romanian Government and AVAS. She holds a Master Degree in Advanced Civil Law and Civil Procedure Law.

Marius Aristotel Jude

Marius Aristotel Jude was appointed interim member of ROMGAZ BoDs on Dec 23, 2019, for a 4-month mandate. His experience includes the positions of Secretary of State for the Ministry of Energy (2015-2017), Board member of Depomures SA (during 2010-2014) and of Amgaz SA (2009-2015). He had various management positions in SNGN Romgaz SA. He holds an MBA in Company Management.

Tudorel Harabor Chairman of the Strategy Committee

Tudorel Harabor was re-appointed interim member of ROMGAZ BoDs on Dec 23, 2019, for a 4-month mandate. He held this position since mid-2019. His experience also includes positions such as General Manager of the Federation of European Producers of Abrasives FEPA (2007-2019), special administrator of Gerovital Cosmetics (2017) and Economic Manager of the Health Insurance House (2005-2006).

Marius Dumitru Marin

Marius Dumitru Marin was appointed interim member of ROMGAZ BoDs on Dec 23, 2019, for a 4-month mandate. His experience includes top positions such as CEO of MDM Consultancy (since 2019), CEO and Board member of MACON Group (2006-2018), COO of MEFIN SA (2004-2006), Technical and Quality System Director of PCC STEROM SA (2001-2003), President and CEO of UTON Onesti SA (1994-1999). He holds a PhD in Engineering.

Balasz Botond Chairman of the Nomination and Remuneration Committee

Balasz Botond was appointed interim member of ROMGAZ BoDs on Dec 23, 2019, for a 4-month mandate. He was previously Head of Legal Department of SNGN Romgaz (since 2019), Legal counsellor (2011-2019). He is also Board member of SC Meditur SA (since 2018) and of SC ECO-SAL SA (since 2016). He holds a Master Degree in Private Law Institutions.

Romeo Cristian Ciobanu Independent

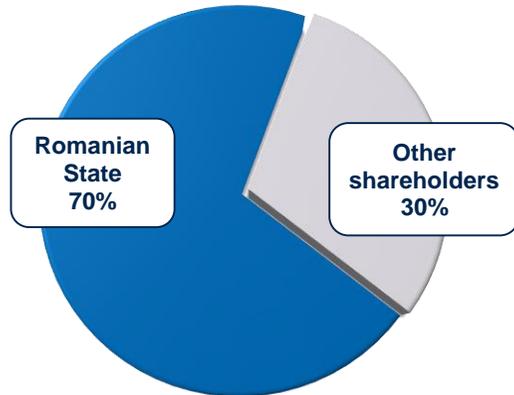
Romeo Cristian Ciobanu was re-confirmed member of ROMGAZ BoDs in June 2019 (4-year mandate starting mid-2018). He also was member of BoDs of Romgaz (since 2017), of Electrocentrale Iasi (2002-2004) and of other companies (1997-2002). He is Manager of Politech Iasi (since 2016) and Professor at Technical University of Iasi (since 2000). He holds an MBA at Technical University of Iasi, a PhD in Electronic Technology and Reliability, and a PhD in Chemistry and Chemical Technology.

Petrus Antonius Maria Jansen Independent Chairman of the Audit Committee

Petrus Jansen was re-confirmed member of ROMGAZ BoDs in June 2019 (4-year mandate starting mid-2018). He also held this position previously during 2013-2018. He is Principal Lecturer / Director of Academic Program at London School of Business and Finance (since 2013). Petrus Jansen holds an MBA at NIMBAS, Utrecht, University of Bradford UK.

Shareholding Structure and Stock Performance

Romgaz: Among blue-chips on the domestic capital market



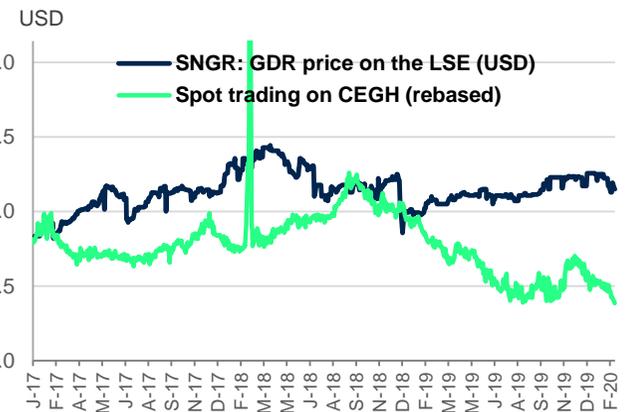
12M - Share Price Performance on the BVB		
Period	Min (RON)	Max (RON)
Q1/19	27.35	32.70
Q2/19	31.50	35.10
Q3/19	31.75	36.95
Q4/19	36.70	38.40

12M Total Traded Value (FY2019):
945 million RON or 0.8 million EUR/day



- ❑ Shareholding structure: the Romanian State (Ministry of Economy, Energy and Business Environment) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **3rd largest domestic stock** traded on the BVB – mktcap of EUR 3 bn *)
- ❑ **In the top 4 most traded stocks** on the BVB *)
- ❑ Included in BVB's main indices (weighing 29% in energy and utilities BET-NG index, and between 9%-11% in BET, BET-XT, BET-TR, ROTX)
- ❑ Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m



*) Based on the trading price on mid-Feb 2019, and on BVB's past 6M/12M trading statistics

THANK YOU FOR YOUR ATTENTION !



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Financial Calendar - 2020

Feb 25: Release of the 2019 Preliminary Financial Results
Confcall with financial analysts & investors

April 22: SGM to approve the 2019 Financial Results
April 23: Release of the 2019 Financial Results

May 15: Release of the Q1 2020 Financial Results
May 18: Confcall with financial analysts & investors

Aug 14: Release of the H1/Q2 2020 Financial Results
Aug 17: Confcall with financial analysts & investors
Press Conference

Nov 13: Release of the 9M/Q3 2020 Financial Results
Nov 16: Confcall with financial analysts & investors