

ROMGAZ

Preliminary Earnings Presentation Q4/FY 2023

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Romgaz Group Overview

<https://www.romgaz.ro/en/summary-results-and-presentations-investors>

February 2024

115 years of Energy!

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 Romgaz Black Sea Limited (100% owned by Romgaz).

This document was prepared by SNGN Romgaz SA for the presentation of the Q4/FY 2023 Results (Q4 stands for the 4th Quarter, FY for Full Year).

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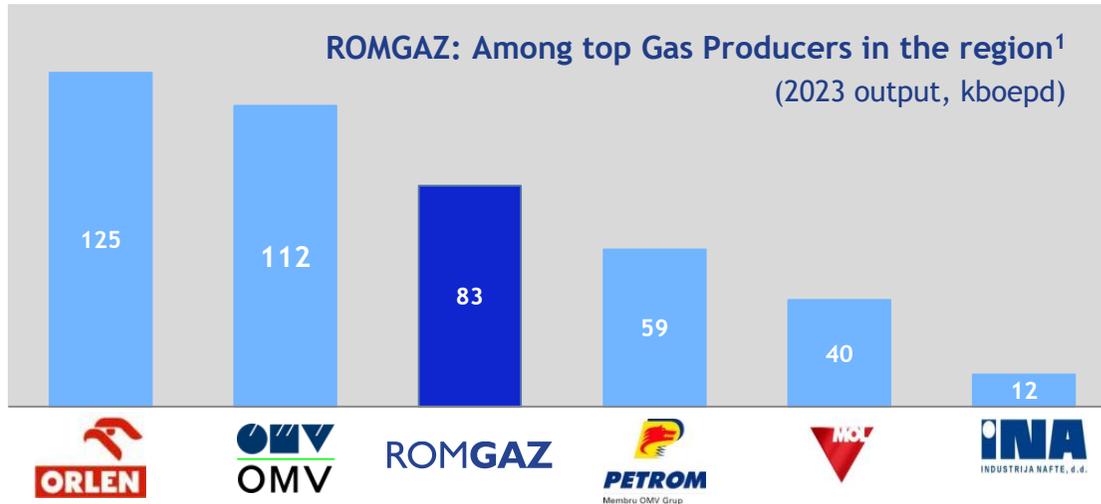
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All figures included in this presentation are rounded ("round to nearest" method).

	page #
Gas market overview	4
ROMGAZ: Highlights	7
Main events / Fiscal framework applicable / Group developments in Q4/FY 2023	
ROMGAZ: Group Overview	10
Main Activities	13
Financial Performance	24
Investments	27
Main Strategic Objectives / ROMGAZ Strategy 2021 - 2030	28
Dividend Distribution	33
Romgaz - Investment Case	34
The Board	35
Shareholder Structure and Stock Performance	36

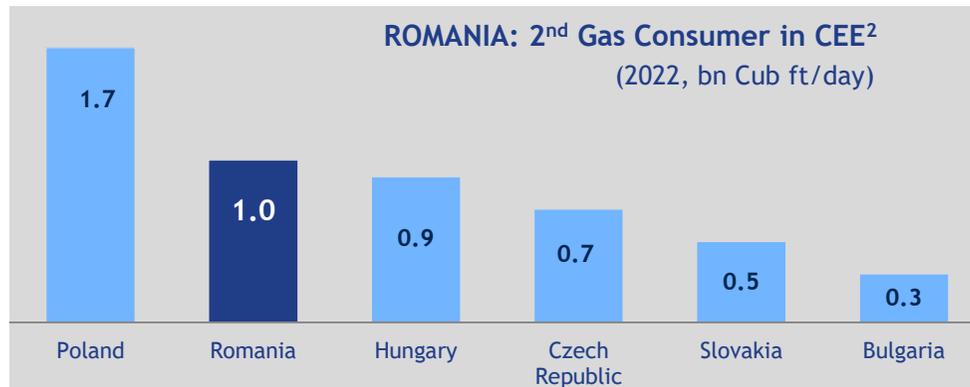
Romania: Among TOP Gas Consumers & Producers in the Region



Sources:

¹ Companies' reports, Romgaz computation;
 Petrom: Romania+abroad,
 OMV excluding Petrom, PGNIG's acquisition by
 Orlen to boost reported production in 2023.

² CEIC data; Romgaz computation for Romania.



Natural gas - important clean source of energy.

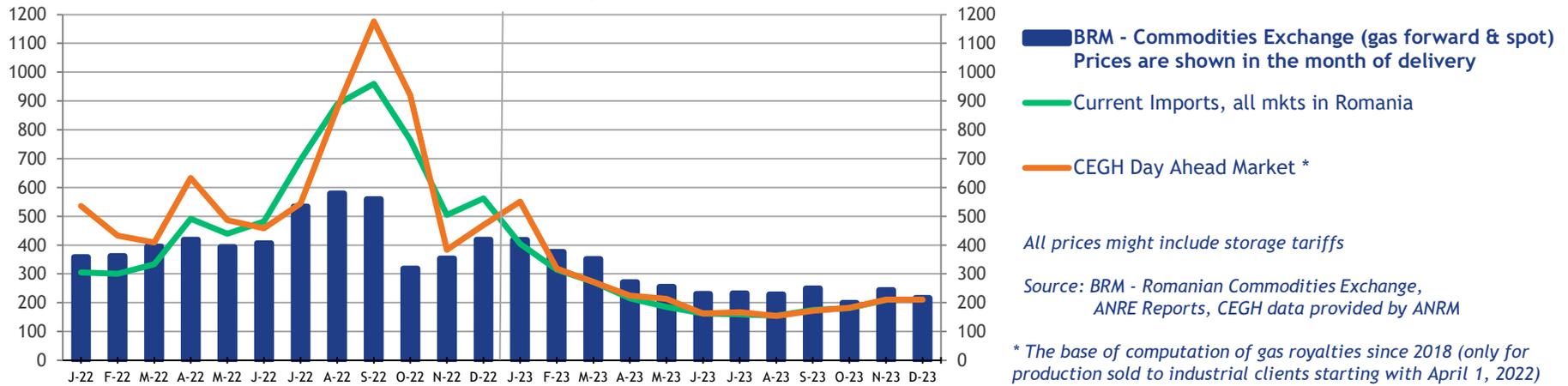
In the region:

⇒ ROMGAZ - important gas producer

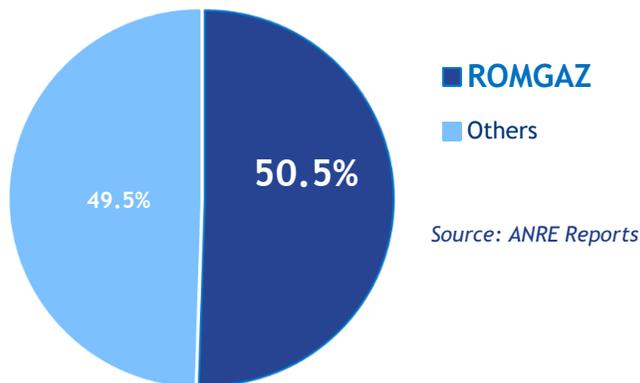
⇒ ROMANIA - among top gas consumers in CEE !

Romania: Prices on the Commodities Exchange 2023 vs 2022, Market Structure

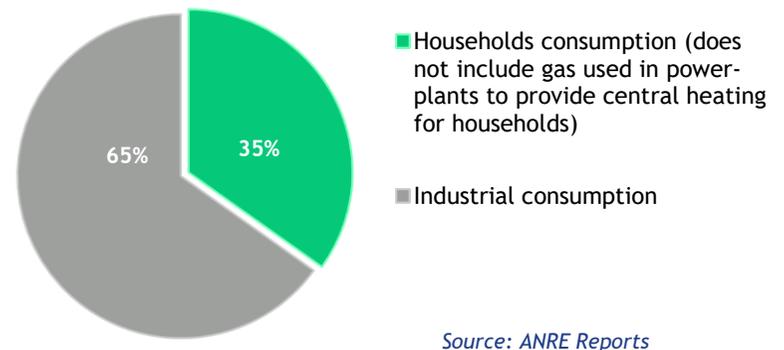
Natural Gas Prices on BRM, Current Imports and CEGH (RON/MWh)



Gas producers in Romania (11M 2023)

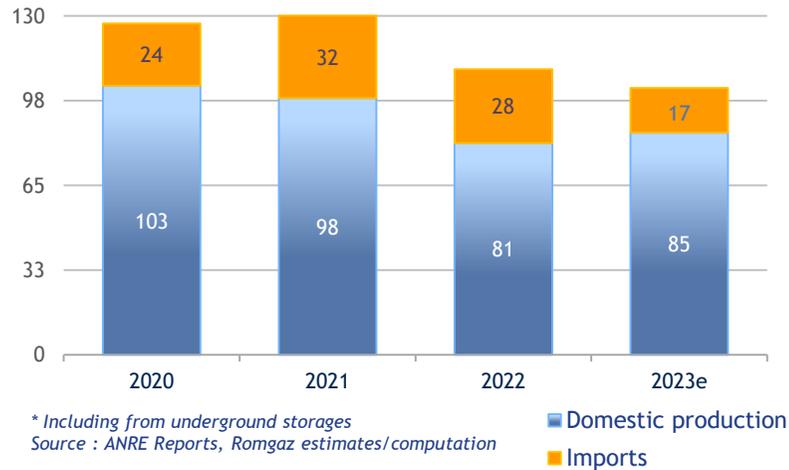


Final Consumption in Romania (11M 2023)

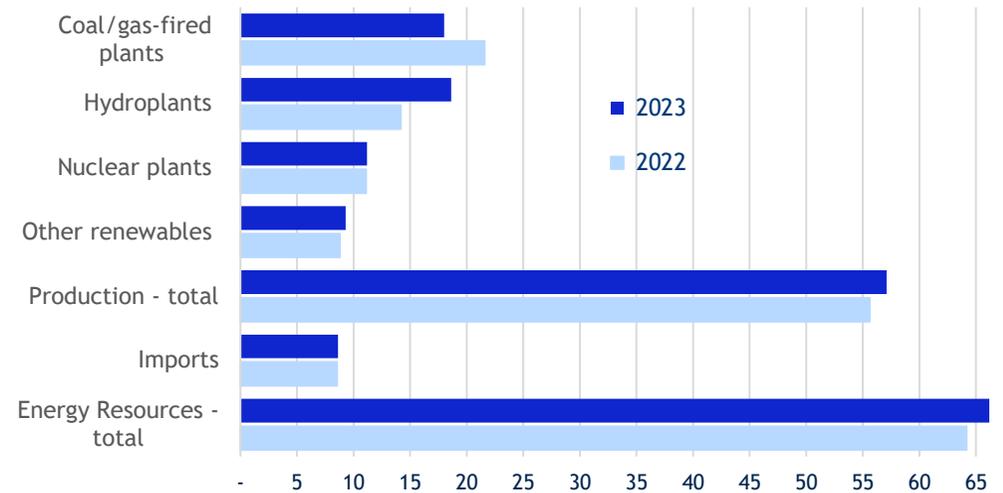


Romania: Total Gas consumption estimated lower by 6.5% y/y in 2023

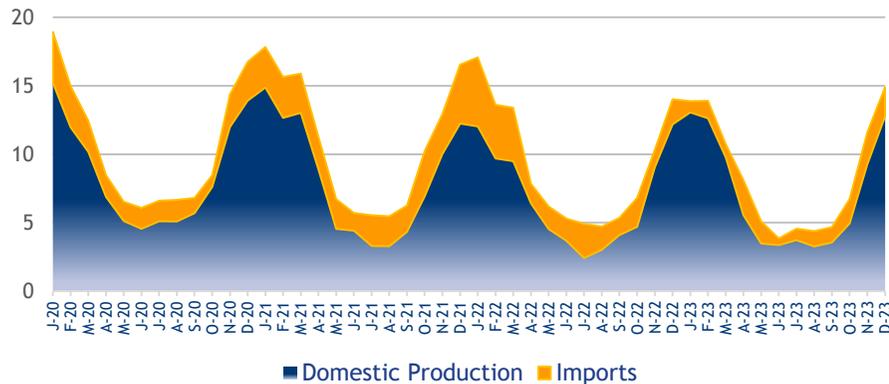
Total Natural Gas Consumption* (million MWh)



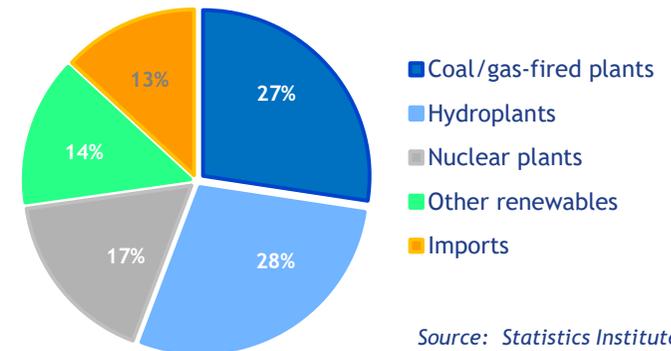
Energy Resources - on sources (million MWh)



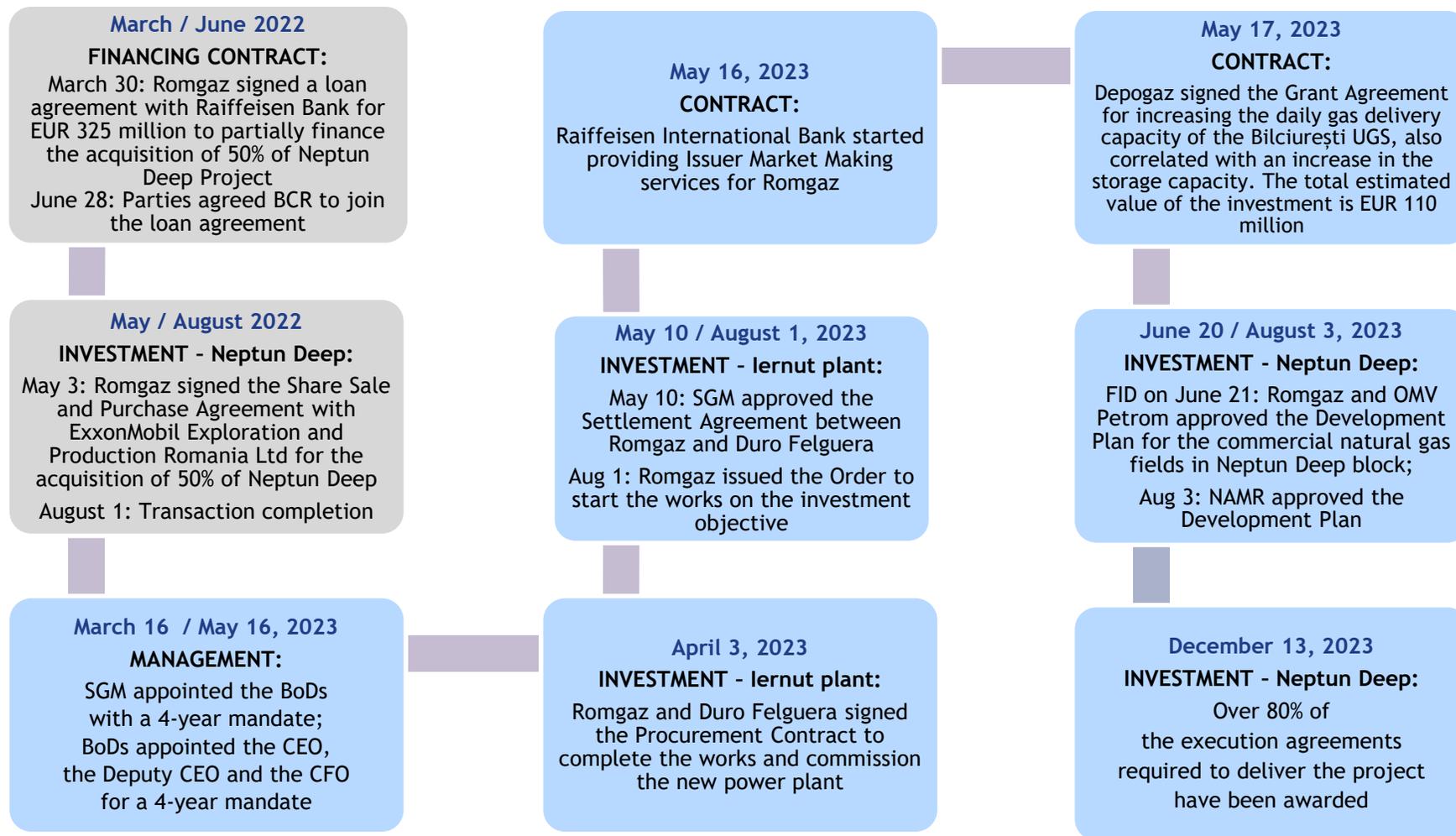
Seasonality of Gas Consumption (million MWh)



Mix of Energy Resources (2023)



Selected Events - important for our activity



Fiscal framework with impact on Romgaz Group's operations - Highlights

- **Law no. 296 / Oct 2023 regarding fiscal-budgetary measures:** a 0.5% tax or a 1% tax on turnover of some companies operating in the oil and gas sector (including producers), starting with the fiscal year 2024;
- **GEO no. 91/ Oct 2023: gas royalties** in some production perimeters are up with approx. 1,5 ppts starting with Oct 30, 2023; **gas storage royalties** increased to 3.5% of related revenues from 3.0% before.
- **GEO no. 27/2022, GEO no. 119/2022, and Law no. 357/2022 - regarding measures applicable to the energy & gas markets starting with April 1st, 2022**, and change of norms in the energy market.

Gas producers - main provisions applicable include:

- **REGULATED selling prices: *during April-August 2022*** - 150 RON/MWh for the gas sold to suppliers of HHs (households), and 250 RON/MWh for the gas sold to suppliers of/or directly to heat producers for the production of thermal energy for HHs; ***during Sept 2022 - March 2025*** - 150 RON/MWh for both categories (for heat producers - to ensure HHs consumption during winters), and maximum 100 RON/MWh for the gas transferred to the Electricity Segment;
- **Windfall profit tax:** Revenues from the gas sold to HHs and assimilated clients are exempted from the windfall tax;
- **Royalties:** Royalties owed for the gas produced to be delivered at regulated prices are based on these prices (instead of CEGH prices, as computed for industrial consumers).

Gas suppliers have CAPPED selling price levels for some end-clients: max 0.31 RON/kWh for HHs, and 0.37 RON/kWh for industrials with a previous-year consumption < 50,000 MWh, for power plants and industrial parks.

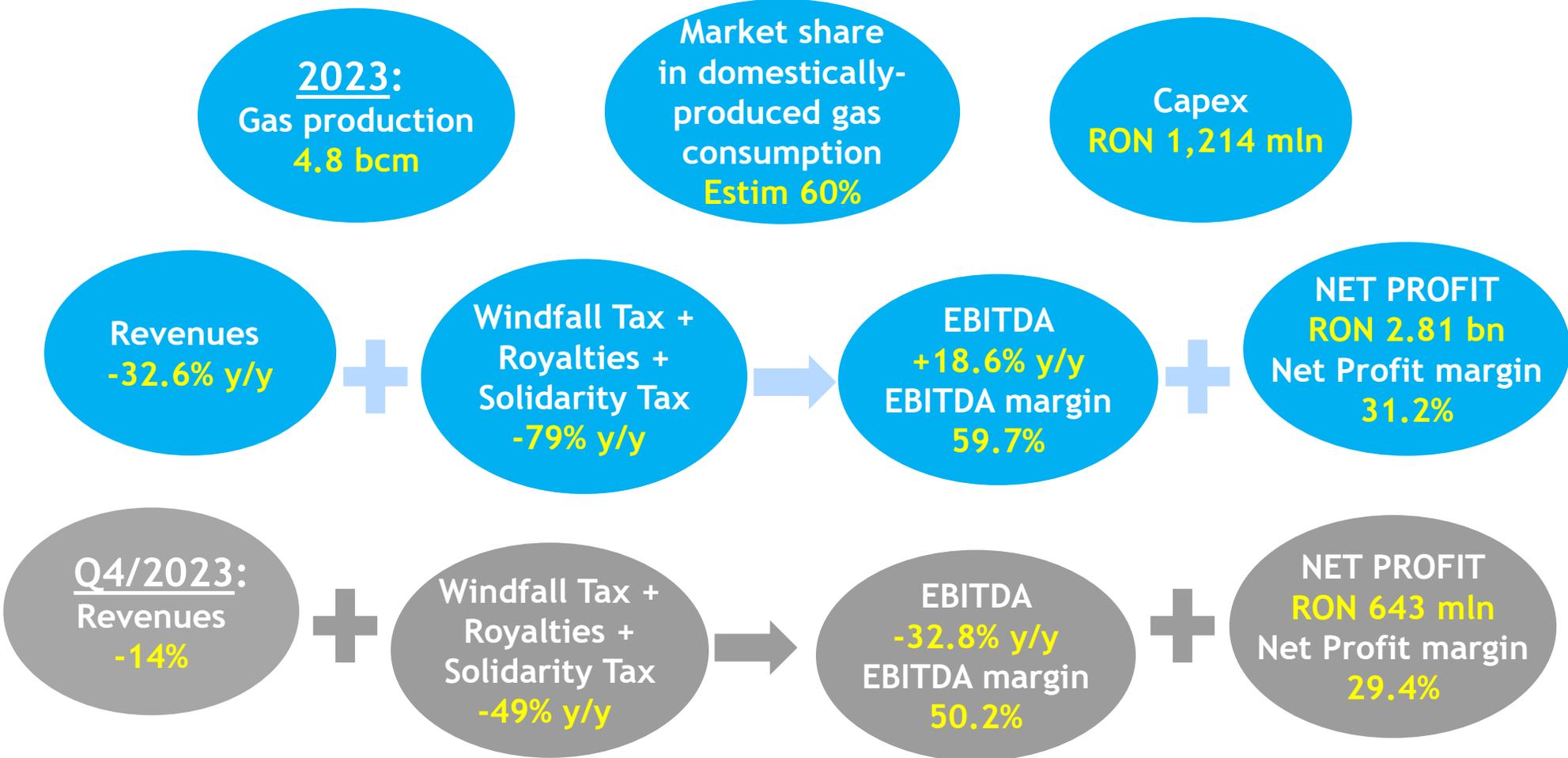
Gas storage: mandatory for suppliers/heat producers to secure the maximum between 30% of consumption of final clients during Nov 2023 - March 2024 and 90% of the underground storages' capacity.

Energy: pricing norms until end-March 2025 + an 80% windfall profit tax until end-Aug 2022.

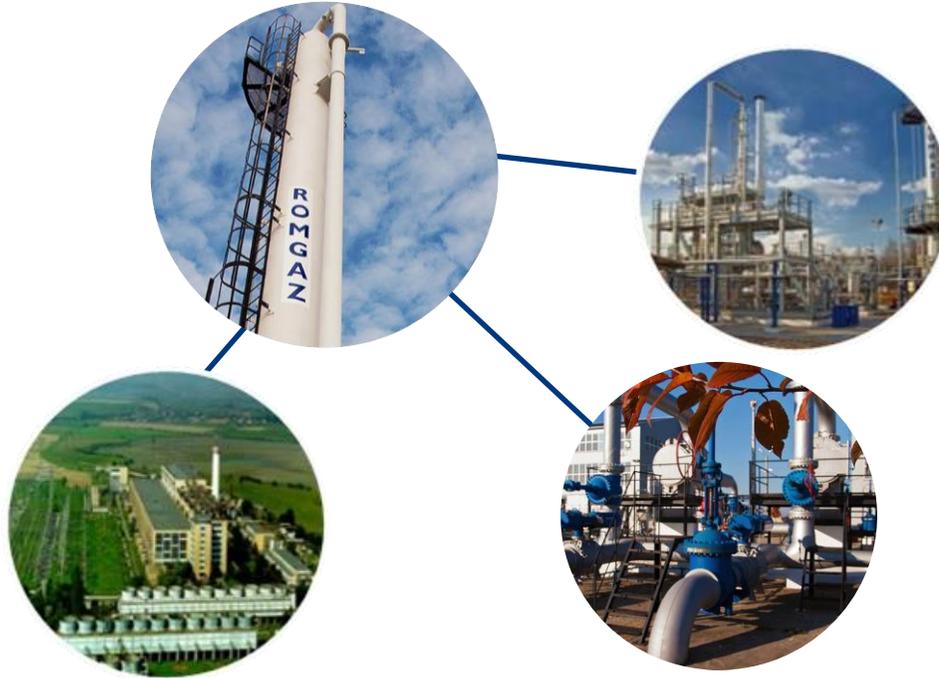
The Energy Transition Fund: contributors include energy producers (Sept 2022 - March 2025), and energy/gas traders on the engross markets (Sept 2022 - Aug 2023).

- **GEO no. 186 / Dec 2022: a Solidarity Contribution of 60%** is applied for the 2022-2023 fiscal years, to the portion of the annual Taxable Profit that exceeds by 20% the average recorded over 2018-2021.

Strong Results, Historically-high EBITDA/Net Profit and EBITDA/EBIT Margins in 2023



Top 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 onshore (Romgaz - 100% working interest); onshore exploration potential, important discoveries and enhancements made lately;
- Important partnerships offshore;
- **Top gas producer in Romania** (output of 4.8 bcm in FY2023);
- Significant market share in the total gas supply in Romania.

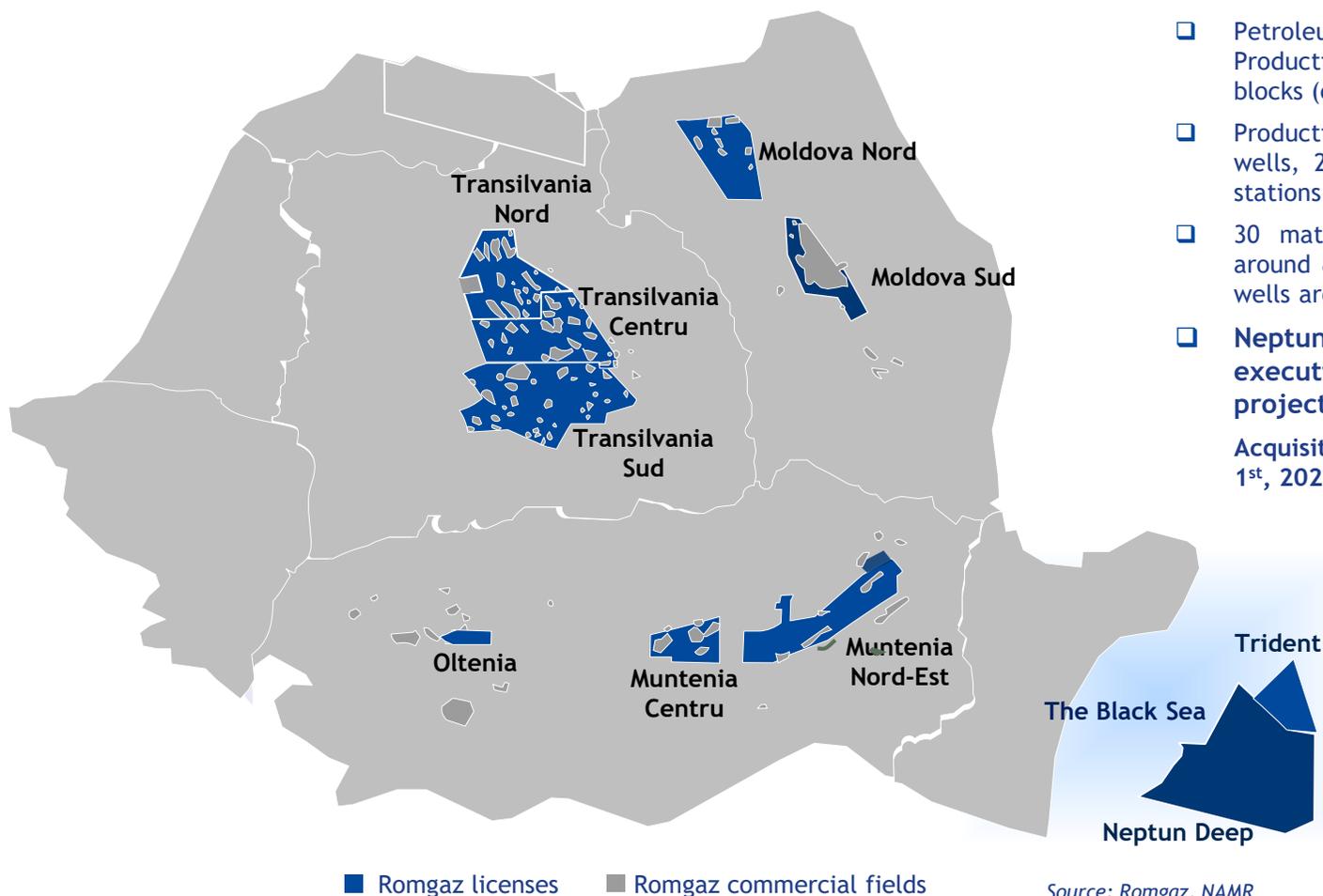
Underground Gas Storage

- Working capacity: 2.77 bcm at end-December 2023;
- Important investments to secure the gas supply;
- **Market share of 94% in Romania;**
- Regulated activity.

Electricity Production

- **New power plant in construction (430 MW);**
- Old power plant adjusted operations;
- Market share of 1.52% in terms of production in 9M/2023.

Top Producer and Supplier of Natural Gas in Romania - General Picture



Source: Romgaz, NAMR

- ❑ Over 100 years history in gas exploration and production, with a well-established infrastructure;
- ❑ Petroleum operations in 8 Exploration, Development and Production blocks (operator with 100% interest) + 4 blocks (co-title holder) onshore;
- ❑ Production in 137 gas fields; Around 2,900 production wells, 2,900 technological installations, 16 compressor stations, 64 dehydration stations;
- ❑ 30 mature fields (over 30-year old) are generating around 80% of total production; 26% of total number of wells are below 2,000 m;
- ❑ **Neptun Deep in the Black Sea: Over 80% of the execution agreements required to deliver the project - awarded as of end-2023;**
Acquisition of 50% of Neptun Deep - completed on Aug 1st, 2022.

- Recent use of new technologies to mitigate production decline;
- Largest hydrocarbon discovery in the past 30 years (Caragele - in production since 2009). Production from deep Mesozoic targets starting with 2019, and new discoveries in process to be brought on stream;
- Offshore discovery (LIRA) in the Black Sea as well.

Gas portfolio ONSHORE is significant - external auditing and RRRs

Next External Independent Audit - as of end-2023

- ❑ An independent audit of our onshore reserves and contingent resources will be performed as of December 31, 2023;
- ❑ The last independent audit was for December 31, 2021; it was completed at end-Q2/2022, with reception of final report on August 3, 2022;
- ❑ The audit showed:
 - total Gas Reserves of 65.9 bcm (proved, probable, possible)*
 - total Gas Resources of 55.9 bcm (1C, 2C, 3C);*
- ❑ The external independent audit was performed by DeGolyer & MacNaughton, USA.

- ❑ Diversification / improvement of the gas resources and reserves is achieved through: *New discoveries + Enhancement of the recovery rate of the proved reserves;*
- ❑ Maintaining and extending our gas reserves and resources represent a strategic priority !

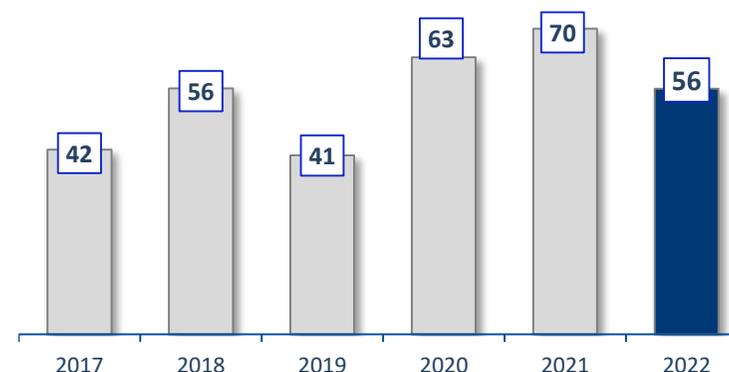
2022: RRR of 56% - Onshore

- ❑ RRR is influenced by the improvement of the final recovery factor, by promoting probable and possible reserves, and by investments in the infrastructure necessary to stream new exploration discoveries in experimental production.

External Audit of our Gas Reserves and Contingent Resources - Dec 31, 2021 (bcm)



Reserves Replacement Ratios (RRR) (%)

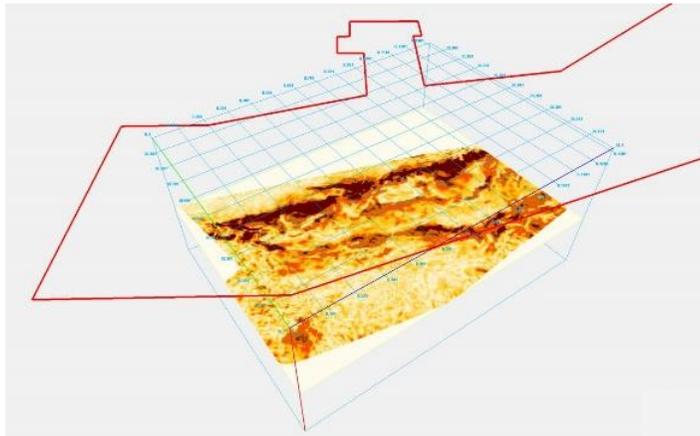


2023: Continuous efforts to improve our ONSHORE gas portfolio – current development

Romgaz: Minimum Working Commitment agreed with the National Agency for Mineral Resources (NAMR) for the period Oct/2021 - Oct/2027

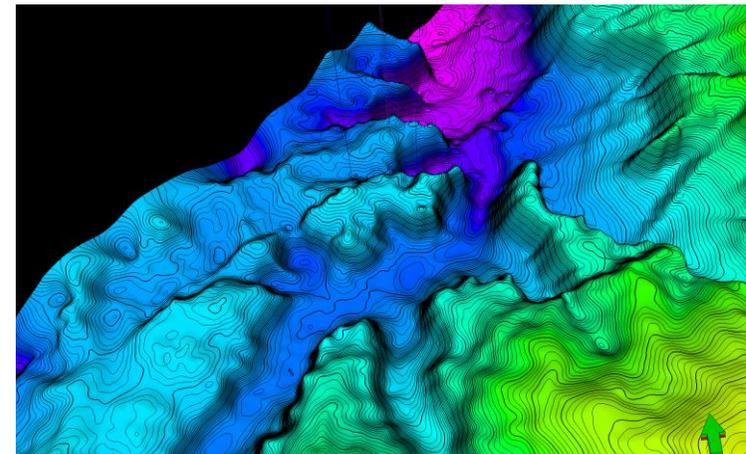
Seismic activities	3D seismic (km ²)	1,000
Drilling	No. of wells	36
	Drilling (meters)	92,000
Total investment value agreed (USD mln)		195

Romgaz is in a 6-years exploration phase for its 8 Concession Blocks, as negotiated with NAMR (the extended exploration phase lasts during Oct/2021 - Oct/2027).



In 2023, we continued measures to develop our onshore gas resources and reserves portfolio:

- ❑ We finalised drilling for 2 wells that have confirmed production potential; remain in conservation until infrastructure will be ready;
- ❑ We finalised testing operations for 1 well that was subsequently abandoned;
- ❑ 2 wells in the Caragele deep area have been awarded and another 1 is in the final stages of acquisition; 1 well in the Transylvanian Basin area, 1 well in the Oltenia Concession and 3 wells in Moldova North are in the final stage of awarding drilling execution;
- ❑ 34 wells are in the design stage.



Development Stage of our Main Natural Gas Discoveries / Partnerships

ON-SHORE:

- **CARAGELE DEEP:** Ongoing exploration efforts to unlock the full potential of the project, both in terms of exploration and evaluation of previously discovered resources.

Current stage:

- ❑ “76 Rosetti” in execution;
- ❑ ”54 Damianca” awarded and follows executions after 76 Rosetti finalization.
- ❑ “78 Rosetti” sidetrack” in the final stage of contract awarding to resume drilling and secure the appraisal target for further assessment of its flow potential;
- ❑ 7 more wells in different stages of drilling preparations to further unlock the deep targets potential.

OFF-SHORE:

- **TRIDENT BLOCK:** 12.2% working interest

Current stage:

- ❑ Seismic reprocessing finalized;
- ❑ On Sept 29, 2021, NAMR granted the exploration extension for Lira discovery resource evaluation-confirmation program for a 5 years period, divided in two stages, one mandatory and one optional, in order to justify development decision;

- **Neptun Deep Perimeter:** 50% share through the subsidiary ROMGAZ BLACK SEA LIMITED

Current stage :

- ❑ Development phase started on Aug 3;
- ❑ Continuing the exploration works for the assessment of the energy potential of the Black Sea.

Overall:

- Concession Agreements in 8 onshore blocks for petroleum operations for 30 years, since Oct 1997;
- Plus 2 petroleum agreement for offshore E&P in the Black Sea (Neptun Deep with OMV Petrom and Trident with Lukoil).

Neptun Deep OFFSHORE Project: Significant developments achieved



August 1st, 2022: ROMGAZ completed the transaction with ExxonMobil for the acquisition and transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited (EMEPR), representing 50% of the rights and obligations under the Petroleum Agreement for the East Area, Deep Water Zone, of the Black Sea XIX Neptun offshore block.

October 6th, 2022: ExxonMobil Exploration and Production Romania Limited changed the name in ROMGAZ BLACK SEA LIMITED

- ❑ **Over 80% of the execution agreements required to deliver the project -awarded as of end-2023:**

Contracts concluded by the 2 project partners include:

- **EUR 1.6 billion with SAIPEM SpA and SAIPAM ROMANIA SRL** - for engineering, procurement, construction, installation, maritime transport, testing & commissioning services for the project's offshore facilities; also commissioning of the gas metering station and of the near shore & offshore sections of the gas production pipeline - for min 1.5 years;
- **EUR 325 million for the 6th-generation semi-submersible drilling rig Transocean Barents** (includes crew and related services, products, equipment, materials); mobilization to the Black Sea to start in late 2024;
- **EUR 140 million with Halliburton Energy Services Romania** - for integrated drilling services (cementing, directional drilling, wells completion) for drilling of 10 wells in 2025.

- ❑ **Initiation of the development phase - on Aug 3, 2023:**
 - **The NAMR approved the Development Plan** for Domino and Pelican South commercial gas fields on Aug 3, 2023;
 - The Development Plan was submitted to NAMR on June 21 by ROMGAZ BLACK SEA LIMITED and OMV Petrom.

Neptun Deep OFFSHORE Project: To secure Romania's energy security and independence

Neptun Deep - largest gas project in the Romanian area of the Black Sea

- Neptun Deep is the largest natural gas project in the Romanian area of the Black Sea. Neptun Deep block is 7,500 km² large and is located at approximately 160 km from the shore with water depths ranging between 100 and 1,000 meters.
- **First production is planned for 2027.** Production at the plateau will be approximately 8 bcm annually, for almost 10 years.
- **Development of commercial fields consist of** an infrastructure composed of 10 wells, 3 subsea production systems and associated flow lines, an offshore platform, the main gas pipelines to Tuzla and 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 means of efficient consumption and emission reduction.

Strong partnership

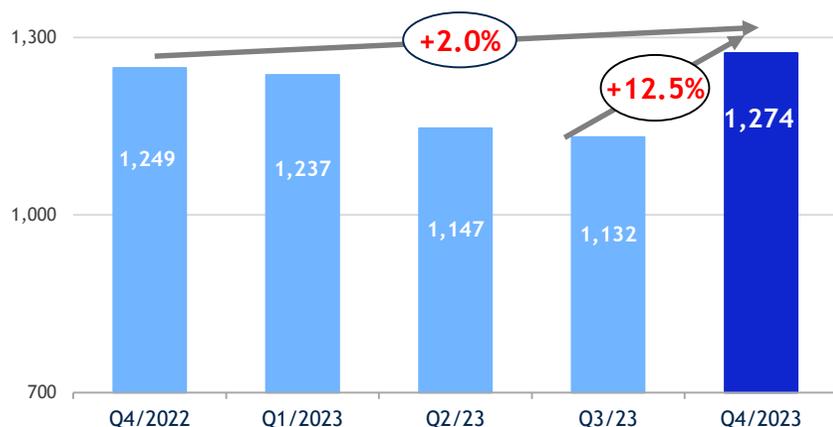
- ROMGAZ through its subsidiary, ROMGAZ BLACK SEA LIMITED, holds a participating interest of 50% in the Deep Water Zone of XIX Neptun offshore block, the other 50% participating interest is held by OMV Petrom, also the operator of Neptun Deep project;
- ROMGAZ and OMV Petrom will invest up to EUR 4 billion for the development phase of the project;
- RON 2.1 billion (approximately USD 454 million) loan agreement was approved by ROMGAZ SGM on July 27, 2023, representing the finances required by ROMGAZ BLACK SEA LIMITED until March 2024.

Significant impact on the Romanian gas market development

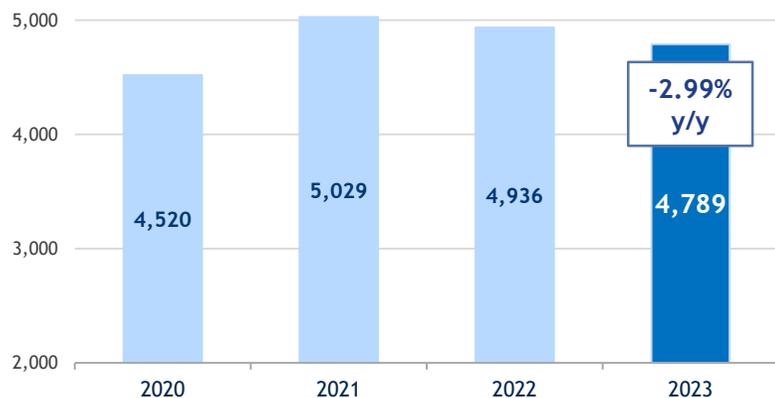
- ❑ ROMGAZ in Neptun Deep project: The most important transaction in the Romanian energy sector in the past 30 years - it ensures the country's energy security;
- ❑ Romania will become the largest natural gas producer in the EU;
- ❑ The transaction represents a historical milestone in ROMGAZ corporate transformation and development. We will extend our natural gas portfolio, increase production, and consolidate our position as top player on the Romanian and other European oil&gas markets.

Q4/FY 2023: Robust Performance of our Gas Output, continuous development activities

Romgaz: Robust production level in Q4 (million cm)



Romgaz: Annual Production - decline limited (million cm)



2023: Production at important levels last year

- ❑ In Q4, our gas production advanced by 12.5% vs Q3, and by 2.0% vs Q4/22;
- ❑ Gas Production in 2023 amounted to 4.79 bcm, at a 2.99% adjustment y/y, as a result of gas consumption dynamics in the National Gas Transmission System and specific decline in some reservoirs.

Limiting the annual decline of our gas production at 2.5% remains a strategic objective of Romgaz!

Gas production - consolidated through:

- Completion of investments for the development of production infrastructure and connection of new wells to this infrastructure;
- Production optimisation of gas reservoirs;
- Continuous rehabilitation projects in main mature reservoirs;
- Workover operations in low productivity or inactive wells;

Main investments in production facilities in 2023:

- 3 production wells - completed, other wells - in different stages;
- 17 surface facilities finalized, 6 - are in construction, and 11 - in different preparation stages;
- Recompletion, reactivation and capitalizable repairs for 192 wells.

2023: Substantial Market Shares in terms of Gas Deliveries - Leading Player in Romania

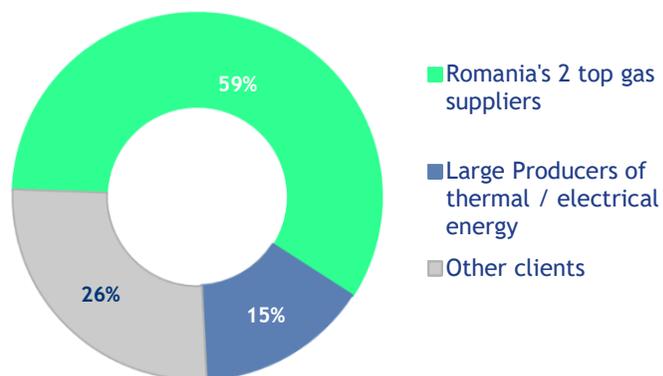
Romgaz: Market share in domestic consumption (% million cm)



Source: Romgaz estimates

- ❑ We were the leading gas supplier in Romania in 2023, according to our assessment!
- ❑ We estimate a substantial market share of 50% in total gas deliveries - improved compared to 2022.
- ❑ Also, we are strongly positioned in gas consumption covered from domestically-produced gas - we held a substantial market share of almost 60% last year.

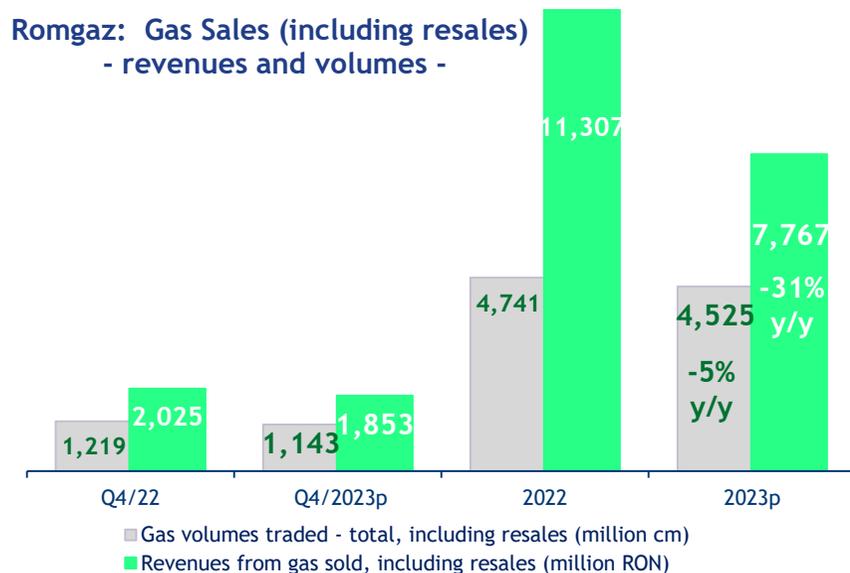
Romgaz: Top Clients in our portfolio (volumes of gas sold, 2023)



Portfolio breakdown reflects specific quarterly characteristics of gas demand

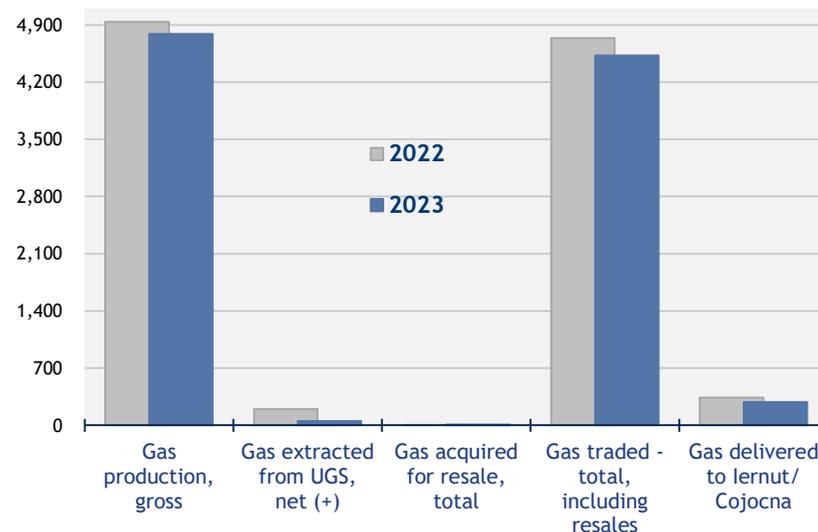
- Gas trading in 2023 - influenced significantly by: GEO no 27/2022.
- Based on current regulations, gas trading was achieved mainly by Bilateral Contracts; some transactions were also made on the Commodity Exchange (centralized markets).

Q4/FY 2023: Gas Revenues impacted by the price environment



- **FY2023:** We recorded gas revenues of RON 7,767 million, lower by 31% y/y, on volumes adjusted by 5% y/y - as a result of current regulations.
- **In Q4 alone,** Revenues dropped by 8%, on volumes sold lower by 6% compared to the previous year.

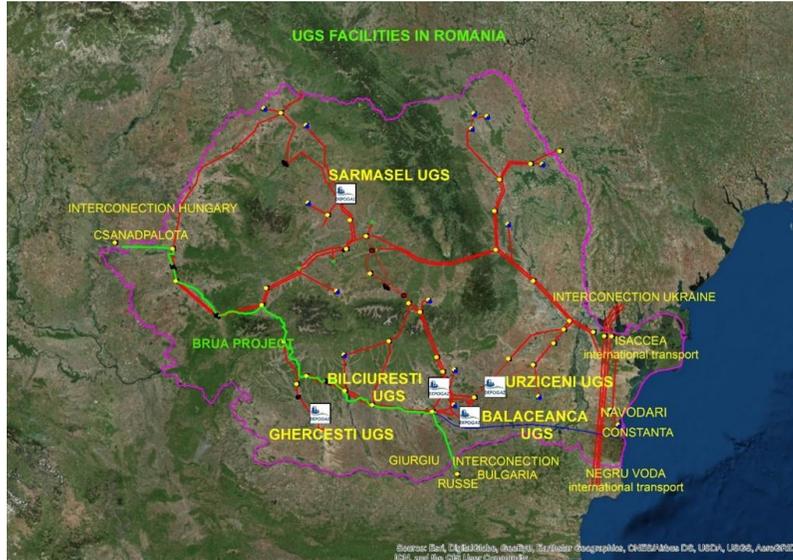
Romgaz: Gas Chain Management (million cm)



- Gas sales are generally peaking in Q1 and Q4;
- We make efforts to improve the gas sale strategy and meet legal requirements;
- Optimisation of our gas value chain is important;
- Management of gas flow from production to clients is a priority.

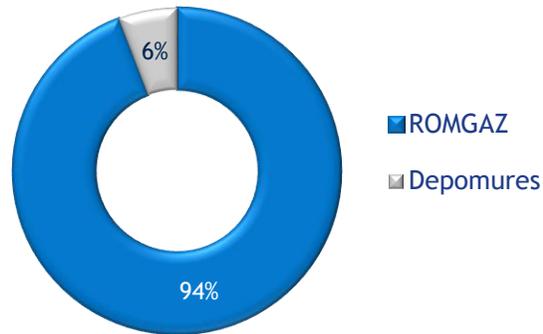
UPSTREAM SEGMENT CONTRIBUTION in 2023: 90% in Revenue, and over 100% in EBITDA

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



Romgaz Group: Underground Gas Storages at end - December 2023 - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	150
Sarmasel	900	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,770 mln cm			

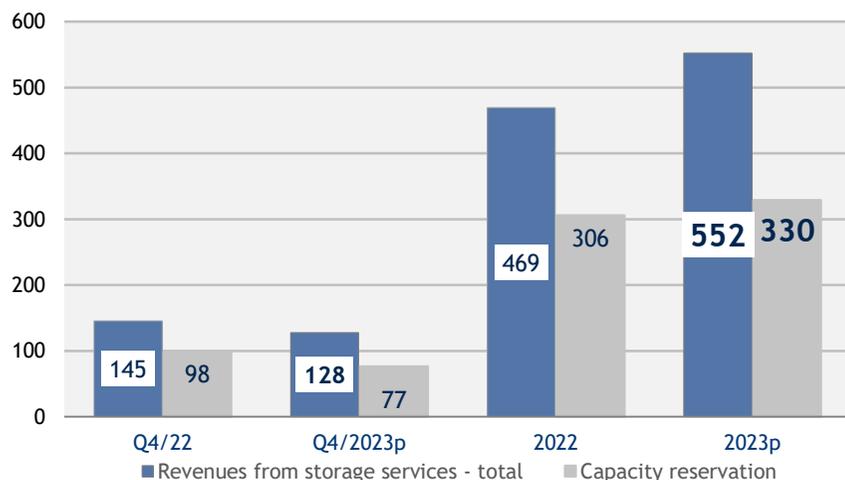
ROMGAZ Group UGS Market share



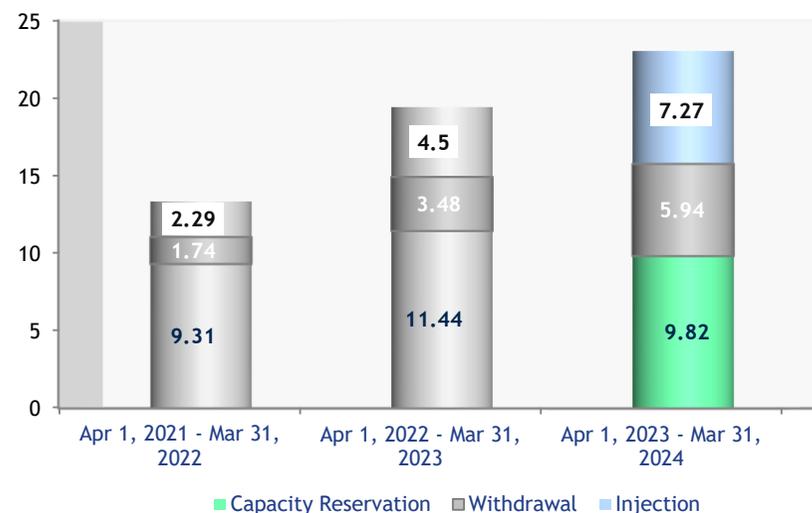
- ❑ Romgaz Group operates 5 storage facilities, with a total working capacity of 2.77 bcm (total capacity of 3.97 bcm) - Depogaz Subsidiary;
- ❑ Romgaz also owns 40% of Depomures (0.30 bcm), a JV with Engie;
- ❑ Storage activity not regulated by ANRE starting with April 1, 2021; royalties of 3.5% of the operating revenues;
- ❑ Investment plans aim to extend the storage capacity and the extraction capacity - in order to secure gas supply long-term.

Q4/FY 2023: Strong UGS Revenues in 2023 mostly due to growth in withdrawal and Injection

Romgaz: Revenues from Storage Services (million RON)
- capacity reservation, withdrawal, injection -



Romgaz: Storage tariffs (RON/MWh)



- ❑ **FY2023:** UGS Revenues advanced by 17.7% to RON 552 million, mainly due to growth in withdrawal and injection revenues.
- ❑ Revenues were split: 60% on capacity reservation, 26% - injection, and 14% - withdrawal activities.
- ❑ **In Q4 alone,** Revenues adjusted by 12% y/y, mostly based on lower capacity reservation and injection revenues, while withdrawal revenues significantly increased by 60% y/y.

- ❑ Storage tariffs for April 2023 - March 2024 set at a total of RON 23.03 per MWh - compared to RON 19.42 per MWh the year before.

¹ Consolidated figures

STORAGE SEGMENT CONTRIBUTION in 2023: 6% in Revenue, and 3% in EBITDA

“GAS to POWER” Investment: Completion due at end-2024

➤ Latest Developments:

- The procurement contract was signed in April to complete the works and commission the new power plant;
- Shareholders approved on May 10 the Settlement Agreement between Romgaz and Duro Felguera;
- The date of the works-start order is August 1, 2023, and completion period is 16 months afterwards.



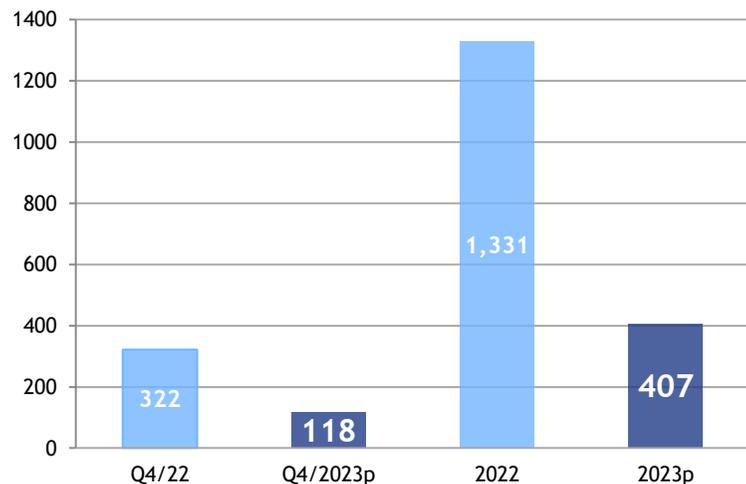
➤ Investment Overview

- Gross electric power capacity: 430 MW;
- Gross electrical efficiency at nominal load: 56.4%;
- Max emissions: NOx 50 mg/Ncm, CO 100 mg/Ncm;
- 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 constraints in NW Romania;
- 25% of 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.

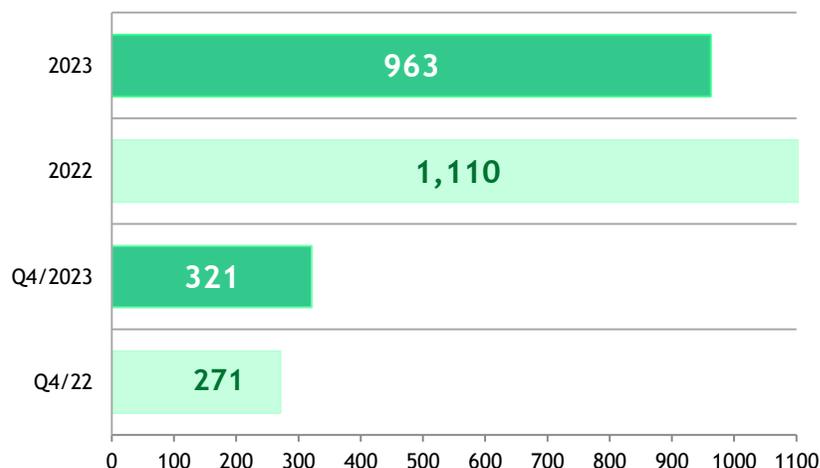


Q4/FY 2023: Performance mainly influenced by capped prices

Romgaz: Revenues from Electricity (million RON)



Romgaz: Electricity Production (GWh)



- ❑ **FY2023: Revenues from Electricity** amounted to RON 407 million, significantly lower compared to the previous year due to the capped prices.
- ❑ In 2023, we sold the bulk of our production at the price of 450 RON/MWh - in line with GEO no. 27/2022.

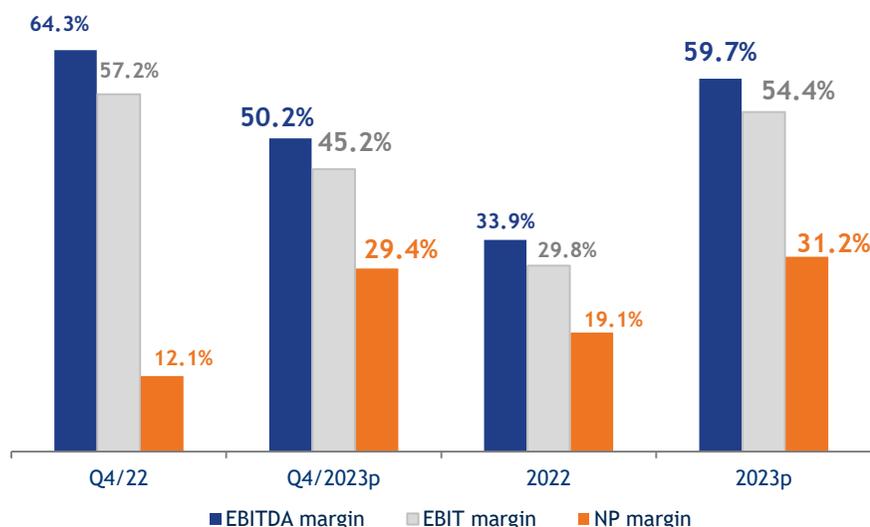
- ❑ **2023: We produced 963 GWh of electricity, adjusted by 13% compared to the same period of last year.**
- ❑ The old power plant is in operation with lower production capacity to make room for the new plant, and as a result of environmental requirements as well; only Unit #5 is in operation (200 MW).

ELECTRICITY SEGMENT CONTRIBUTION in 2023: 5% in Revenue

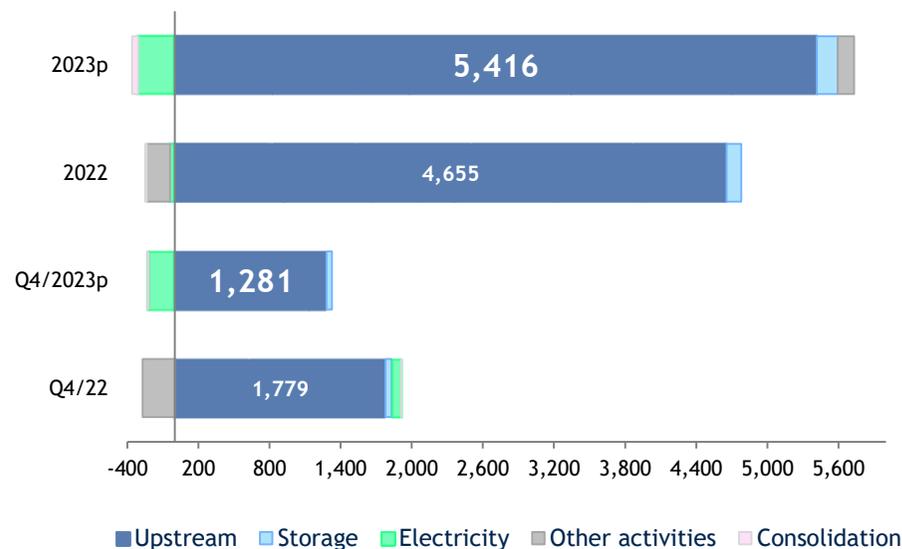
¹ Consolidated figures

2023p: EBITDA and EBIT rates at a historical annual height, significant NP margin as well

Romgaz Group: Profitability Margins



Romgaz Group: EBITDA by Segments (million RON)



- EBITDA and EBIT rates reached a historically-high annual value in 2023;
- All profitability margins rose strongly in 2023 compared to the previous year, as a result of the favorable effect of lower tax expenses from adjusting gas prices.

- The bulk of EBITDA is generated by the core segment Gas Upstream - which contributed with RON 5,416 million in 2023.
- Starting H1/22, gas deliveries intra-segments were accounted for at market prices compared to the cost method applied before (segments' results were restated, no impact on global results); Starting September 1st, 2022, GEO no. 119/2022 applies (transfer price of 100 RON/MWh).

¹ All figures are consolidated

Preliminary 2023: EBITDA / EBIT / Net Profit were record-high in 2023, Net Profit - double in Q4

Summary FY2023 (vs FY2022)

Revenues - total	9,002 million RON (↘33%)
EBITDA	5,374 million RON (↗19%)
Net Profit	2,812 million RON (↗10%)
EBITDA margin	59.7% (↗)
NP margin	31.2% (↗)
No. of employees (end-period)	5,980(↗)

Summary Q4/2023 (vs Q4/2022)

Revenues - total	2,192 million RON (↘14%)
EBITDA	1,100 million RON (↘33%)
Net Profit	643 million RON (↗108%)
EBITDA margin	50.2% (↘)
NP margin	29.4% (↗)

- ❑ Revenues amounted to RON 9.0 billion in 2023, 33% lower y/y, mostly as a result of lower gas prices (GEO no 27/2022).
- ❑ Main tax expenses dropped by 61% y/y jointly:
 - Windfall tax: RON 890 mln (2022: RON 4,904 mln);
 - Royalties: RON 601 mln (2022: RON 1,640 mln);
 - Solidarity contribution: RON 1,687 mln (2022: RON 1,003 mln).
- ❑ EBITDA, EBIT and Net Profit - historically-high in 2023!
- ❑ In Q4, Net Profit was double y/y, at RON 643 million.

Million RON	2021	Q4/22	Q4/23p	%ch	2022	2023p	%ch
Revenues - of which	5,853	2,547	2,192	-14.0%	13,360	9,002	-32.6%
Gas Production	4,713	2,025	1,853	-8.5%	11,292	7,747	-31.4%
Gas acquired for resale	330	-	1		15	20	
Storage	260	145	128	-12.1%	469	552	17.7%
Electricity	322	322	118	-63.2%	1,331	407	-69.4%
Other services	166	37	71	92.3%	173	203	17.1%
Other income	170	25	(81)		80	122	52.7%
Cost of commodities sold	(282)	(28)	(5)	-82.1%	(184)	(107)	-41.6%
Changes in inventory	75	(13)	15		(2)	(6)	
Raw materials	(81)	(30)	(29)	-3.4%	(118)	(109)	-7.3%
Exploration expense	(1)	(1)	(36)		(60)	(85)	
Headcount expense	(767)	(252)	(236)	-6.5%	(846)	(914)	8.0%
Taxes & duties		(413)	(297)	-28.1%	(6,954)	(1,495)	-78.5%
Other gains and losses	23	(2)	(6)		(9)	(18)	
Impairment losses on trade receivables	350	(5)	(61)		(55)	(58)	
Associate's result share	0	1	2		2	5	
Other expenses	(2,539)	(196)	(353)	79.8%	(659)	(944)	43.3%
EBITDA	2,785	1,637	1,100	-32.8%	4,532	5,374	18.6%
EBITDA margin	47.6%	64.3%	50.2%		33.9%	59.7%	
D&A	(686)	(180)	(108)	-39.8%	(550)	(477)	-13.4%
EBIT	2,099	1,457	991	-32.0%	3,982	4,898	23.0%
EBIT margin	35.9%	57.2%	45.2%		29.8%	54.4%	
Net Interest income	58	32	41	27.1%	177	213	20.4%
PROFIT BEFORE TAX	2,157	1,484	1,020	-31.3%	4,154	5,067	22.0%
Income tax	(242)	(1,176)	(376)	-68.0%	(1,608)	(2,255)	40.3%
NET PROFIT	1,915	309	643	108.3%	2,547	2,812	10.4%
Net margin	32.7%	12.1%	29.4%		19.1%	31.2%	

All figures are consolidated

Dec-2023: Our Balance Sheet continues to be strong

- At end-2023, total cash position amounted to RON 3,041 million (cash, bank depots and government's treasury bonds);
- Recall that ROMGAZ concluded credit facility agreement of EUR 325 million on March 30, 2022, to partially finance the acquisition of Neptun Deep Project in the Black Sea - around EUR 230 million in balance at Dec 30, 2023.

Romgaz: Selected Cash Flow Items

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

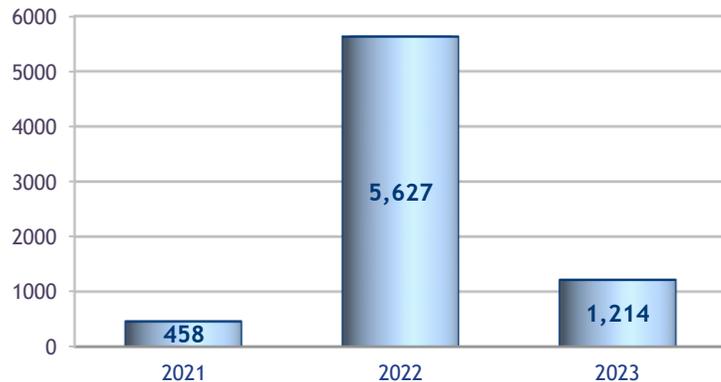
* This line reflects only the change in "Cash and equivalent" (i.e. bank accounts with maturity lower than 3 months)

Romgaz Group: Selected Balance Sheet Items

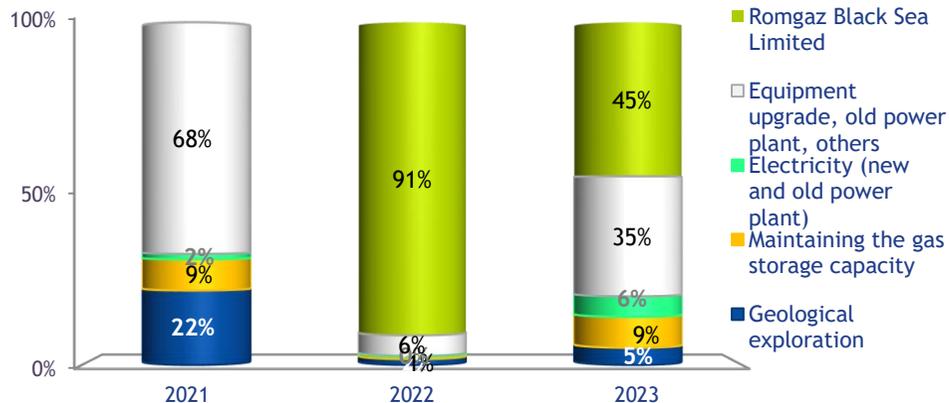
Million RON	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023p
Total non-current assets, thereof	5,565	10,422	11,403
Tangible assets	5,241	5,039	5,892
Other intangible assets	16	5,140	5,136
Investment in associates	26	29	33
Deferred tax asset	270	199	324
Right of used asset	7	9	12
Total current assets, thereof	5,728	3,906	4,854
Inventories	305	284	302
Trade and other receivables	1,352	1,374	1,399
Other financial assets - govt securities and bank depots (+3mo maturity)	418	100	2,505
Cash and cash balances	3,580	1,884	535
Other assets	68	265	113
Total assets	11,293	14,328	16,257
Shareholders' Equity			
Share capital	385	385	385
Reserves	2,999	3,579	4,971
Retained earnings	5,597	6,112	6,205
Total Shareholders' Equity	8,981	10,077	11,561
Non-current liabilities, thereof	807	1,743	1,753
Borrowings	-	1,126	808
Provisions	413	211	374
Deferred revenue	230	230	371
Retirement benefit obligation	156	169	189
Current liabilities, thereof	1,505	2,508	2,943
Trade payables and other liabilities	71	110	146
Contract liabilities	204	263	154
Current tax liabilities	52	1,177	1,767
Provisions	237	321	122
Borrowings	-	322	323
Other liabilities	939	312	429
Total liabilities	2,312	4,251	4,696
Total equity and liabilities	11,293	14,328	16,257

2023p: Capex of RON 1,214 million

Romgaz Group: Capital Expenditures (RON million)



Romgaz Group: Breakdown of Investments



□ ROMGAZ Group invested RON 1,214 million in 2023, as follows:

- *E&P*: a number of wells - already completed, for others - drilling is in progress, or are in different preparatory stages (such as design, obtaining authorisations, etc);
- *Production*: 3 production wells - completed, others - in different stages;

17 surface facilities completed, 6 surface facilities - in construction, and 11 - in various preparation stages;

Recompletion, reactivation and capitalizable repairs for 192 wells;

- Modernisation of storage equipment;
- *Romgaz Black Sea Limited* - capex of RON 549 million.

□ Investments are financed from the company's funds, loans for Neptun Deep project, and the PNI for the new plant.

□ Transaction related to Neptun Deep Project was completed in Q3/2022, and the acquisition price was RON 5,119 million.

¹ Consolidated figures

Strategic Objectives - Headlines

- Minimum 10% reduction of carbon, methane and other gas emissions (10-10-10)
- Annual natural gas output decline below 2.5%
- EBITDA margin between 25-40%
- ROACE \geq 12%

Net zero CO₂ emissions
by 2050 !



1. We continue to develop the portfolio of resources focused on mitigating climate changes effects, centered on resilient hydrocarbons and on operational safety and reliability



2. Electricity and energy with low CO₂ emissions with large scale use of renewable energy sources, seeking opportunities on the hydrogen market and developing a portfolio of gas clients to complete such low CO₂ emission energy

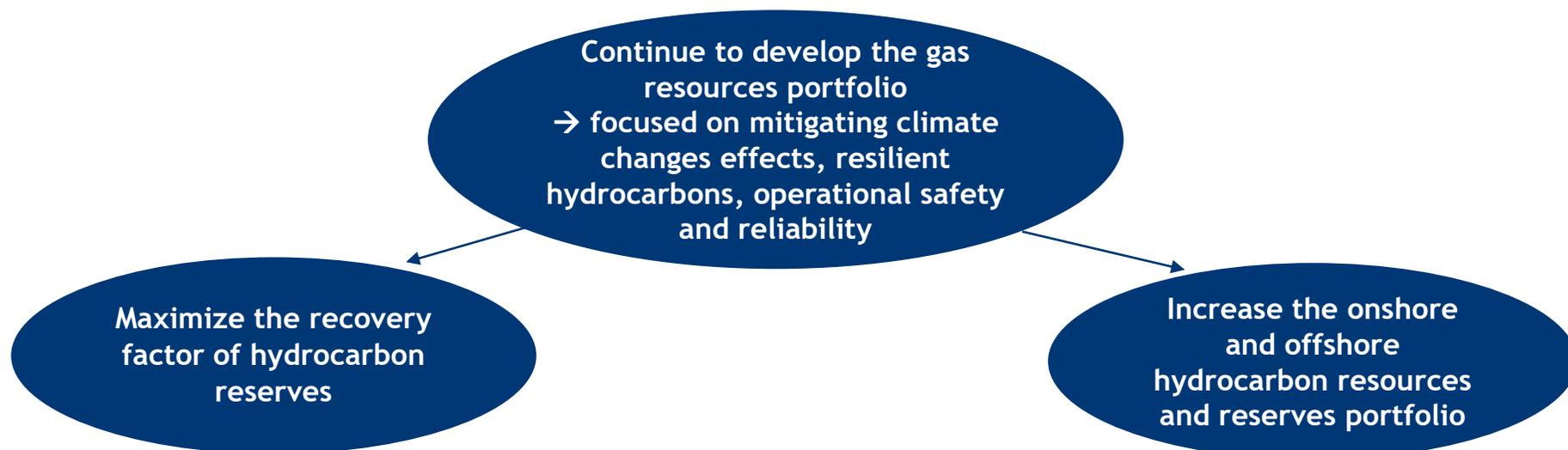


3. Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions



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

Develop the Gas Resources Portfolio - focused on Climate Changes, Safety and Reliability



Currently: 16 commercial fields secure ~56.4% of the annual production, structured by 9 projects; multidisciplinary teams; significant production expertise

TARGETS: Extend production period for mature gas fields; Reduce emissions and increase efficiency of gas production surface facilities.

- ✓ Technical, economic and management strategies to maximize production and increase recovery factor of gas reserves on profitability basis
- ✓ Rehabilitation projects in mature fields
- ✓ Drill and streamline to production min 21 wells in undrained areas
- ✓ Annual gas production decline below 2.5%

□ Exploration-development-production activities in gas fields under concession

□ OFFSHORE gas exploitation in the Black Sea / taking under concession of new gas blocks:

- ❖ **Neptun Deep Project** - acquisition of 50% of rights and obligations in XIX Neptun Deep block in the Black Sea from Exxon (completed on August 1, 2022)
- ❖ **Trident Project** (12.2% share of EX-30 Trident block)

Develop the Gas Resources Portfolio - focused on Climate Changes, Safety and Reliability

□ Exploration-development-production activities in gas fields under concession

Exploration - currently 3 major projects (with current production and significant potential):

- Transilvania Project (blocks RG 01,02,03)
- Moldova Project (blocks RG 04,05)
- Muntenia-Oltenia Project (blocks RG 06,07,08)

TARGETS

- ✓ Over 50% annual RRR
- ✓ 59 exploration, appraisal and production wells
- ✓ Extension of existing capacities and construction of new surface facilities
- ✓ RON 1,900 million investments in exploration

Zonal studies to include re-evaluation of 3D geological models to identify new accumulations

- **RG04 Moldova Nord Project** - High production potential, outlined in Sarmatian production units
 - Assess and stream into production discoveries identified in the South area
 - We will drill min 3 appraisal wells and analyze the potential of some possible adjacent accumulations that could be integrated in the development concept of the area
- **RG06 Muntenia NE - main projects:**
 - **Caragele Project** - Mesozoic (high depth, successful 3D seismic): drill over 20 exploration, appraisal and production wells, develop existing infrastructure and build new surface facilities.
 - **Snagov Project:** exploration appraisal activity in progress; construct surface infrastructure to stream into production wells that tested positive for hydrocarbons with commercial potential (over 800 thousand m³/day)

Sustainable Energy / Commercial Portfolio and Business Diversification

Electricity and Energy with Low CO2 Emissions

- Production of photovoltaic energy - minimum of 180 MW capacities, a 60 MW solar park
- Assess the feasibility to construct new gas-fired power plants - including use of green energy and hydrogen (possible locations Halânga, Mintia, Constanța) - 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 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: 2 offices in EU neighboring countries, to develop energy trading activity

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, including reducing gas emissions during well testing operations
- 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 services

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

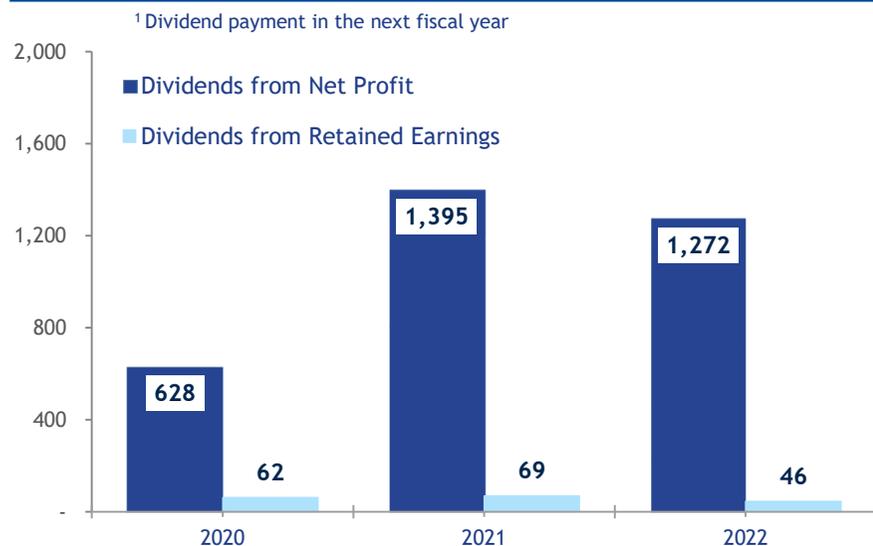
- SCADA - the project will implement a centralized system - real time monitoring, control and reporting
- Extended data network capacity and diversified electronic services

Social Responsibility Engagement

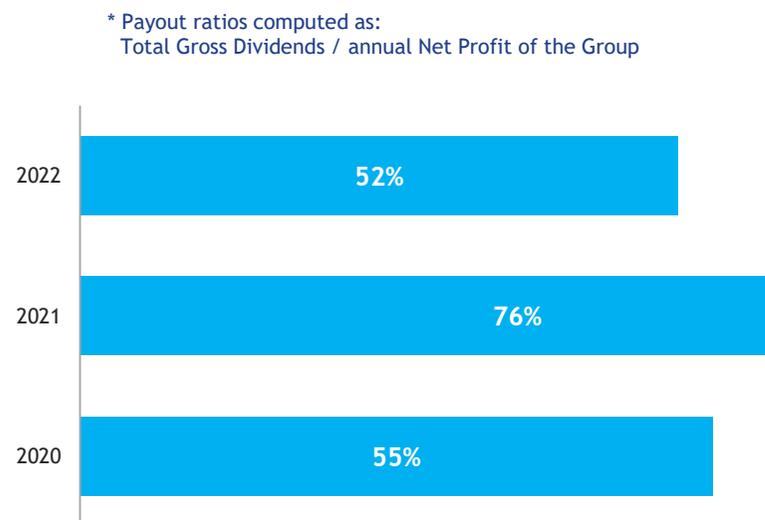
- Win-Win relationships with the market and social environment

Dividend distribution from the Net Profit recorded in the previous years

Romgaz: Gross Dividend Distributions¹ (RON million)



Romgaz: Gross Dividend Payout ratios



- ❑ The Annual SGM held on April 26, 2023, approved the following Dividend distribution for the 2022 fiscal year: a total Gross Dividend of RON 3.42 / share, or a **52% total payout ratio**;
- ❑ Majority state-owned companies are required to distribute at least 50% of the annual NP in the form of dividends to recorded shareholders.

Why to Invest in Romgaz Shares

<p>➤ Operational excellence / robust margins</p>	<p>EBITDA margin of 59.7%, EBIT margin of 54.4% and Net Profit margin of 31.2% in 2023</p>
<p>➤ Minimum dividend payout ratio required is 50%</p>	<p>Gross Dividend payout ratio of 52% for 2022 (computed as Total Gross Dividends per 2022 Net Profit of the group). Minimum required level is 50%.</p>
<p>➤ Net cash reserves</p>	<p>We recorded total cash&equivalent of RON 3.0 bn at end-2023 Cash¹ / Market capitalisation = 15% (share price on Feb 23, 2024)</p>
<p>➤ Top gas producer in Romania and one of the largest in the region as well</p>	<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>
<p>➤ Strong gas reserves portfolio - will improve significantly with the Neptun Deep Project</p>	<p>We completed the transaction for the acquisition of 50% of the rights and obligations in Neptun Deep block, and recently entered the development stage. The partnership will improve our gas reserves portfolio.</p>
<p>➤ Diversification of investment projects</p>	<p>We will complete the new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability</p>
<p>➤ Sustainable Strategy for 2021-2030</p>	<p>Romgaz Strategy for 2021-2030 includes a sustainable increase of added value for the company, employees and shareholders</p>
<p>➤ Strong management team, skilled workforce</p>	<p>Management team has significant expertise in the sector, headcount is strongly committed</p>

¹ considering all cash equivalents at Dec 31, 2023, consolidated figure

Dan Dragoș Drăgan BoDs Chairman

Dan Dragoș Drăgan - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Expertise of Mr. Dan Dragoș includes positions such as Romgaz Board Chairman (since 2021), Secretary of State within the Ministry of Energy / Ministry of Economy, Energy and Business Environment (since 2020), Energy development counselor of Uzinsider General Contractor SA (2017-2020), General Manager of Repower Furnizare Romania SRL (2007-2017). He holds a University Degree in Economy.

Marius Aristotel Jude Executive member

Marius Aristotel Jude - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Expertise of Mr. Marius Aristotel Jude includes positions such as Deputy CEO of Romgaz (since 2022), CEO of Romgaz (2021-2022), Board member of Romgaz (since 2019, 2018-2019, 2016-2017), Secretary of State for the Ministry of Energy (2015-2017), Board member of Depomureș SA (2010-2014) and of Amgaz SA (2009-2015). He also held other management positions in Romgaz. He holds an MBA awarded by Conservatoire National Des Arts Et Metiers, Paris, and a University Degree in Law.

Gheorghe Silvian Sorici Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee Independent

Gheorghe Silvian Sorici - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Experience of Mr. Gheorghe Silvian Sorici includes positions such as Board member of Romgaz (2021-2023), Manager / Project Manager of Sobis Solutions SRL (since 2006), Director within Covtex - Feizy SRL (1999-2006), Director / CFO of Covtex SA (1997-1999). He holds a University Degree in Economy.

Marius Gabriel Nuț Chairman of the Risk Management Committee Independent

Marius Gabriel Nuț - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. His professional experience includes different positions such as Board member of Sala Polivalentă SA and Cluj Innovation Park SA (since 2022), CFO of Sanex SA (since 2018), CFO and Operation Manager of CARRION Expedition SRL (2016-2018), Financial Manager of Emerson SRL (2012-2016), Financial Auditor at Ernst & Young Assurance Services SRL (2008-2012). He holds an Executive MBA awarded by WU Executive Academy and by University for Economy and Business in Vienna, and a Master Degree in "Audit & Accounting Convergence".

Botond Balazs Chairman of the Strategy Committee

Balazs Botond - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Experience of Mr. Balazs Botond includes positions such as Board member of Romgaz (since 2019), Board member of Meditur SA (since 2018) and of Eco-Sal SA (2016-2021), Head of Legal Department of Romgaz (2019) and Legal counsellor of Romgaz (2011-2019). He holds Master Degrees in "Private Law Institutions" and in "Management and Public Policies", and a University Degree in Law.

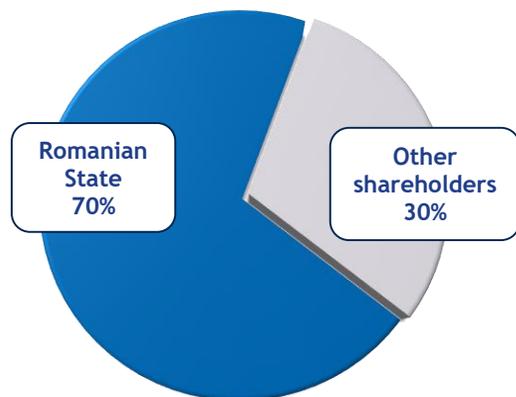
Elena Lorena Stoian Independent

Elena Lorena Stoian - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. Her professional experience includes positions such as Founding / Lead Attorney of SCA Stoian si Asociatii, and of SCA Stoian Predoiu și Asociații (since 2016), Lead Attorney with Marian Catalin Predoiu (2013-2015), Attorney / Associate Attorney / Lead Associate Attorney at SCA Deleanu si Asociatii (2000-2013), Lead Insolvency Practitioner at National Union of Insolvency Practitioners (since 2007). She holds a Master Degree in "Business Law in the European Context", and a University Degree in Law.

Răzvan Brasla Independent

Răzvan Brasla - was appointed member of the Romgaz Board of Directors, with a 4-year mandate, starting on March 16, 2023. His professional experience includes positions such as Managing Partner & Senior Project Management of BLOOM Project Management SRL (since 2022), General Manager of BG Capital Invest SRL (since 2019), of MCKINSEY Facility SRL (since 2015) and of Business Development Industry SRL (2008-2018). He holds a Master Degree in Economy, and a University Degree in Marketing.

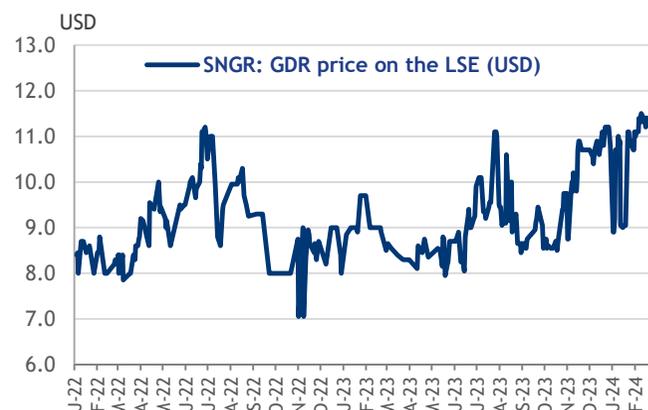
SNG10 in 2023: 10-year anniversary from listing on the BVB! Share capital increase - ongoing



12-Month: Share Price Performance on the BVB

Period	Min (RON)	Max (RON)
Q1/23	38.00	42.50
Q2/23	38.00	44.80
Q3/23	38.45	45.00
Q4/23	43.20	51.00

12M Total Traded Value (Q1/23 - Q4/23):
785 million RON or 0.6 million EUR/day



- ❑ The 4th largest domestic stock traded on the BVB*) - mkt cap of EUR 4 bn;
- ❑ The 5th most traded stock on the BVB **);
- ❑ Included in BVB’s main indices (weighing 17% in energy and utilities BET-NG index, and between 7%-9% in BET, BET-XT, BET-TR, ROTX);
- ❑ Issuer Market Maker services starting May 2023;
- ❑ We celebrated last year the 10-year anniversary from Romgaz listing on the BVB!
- ❑ In Dec/2023, SEGM approved the increase of SNG share capital, from RON 385,422,400 to RON 3,854,224,000, by issuing 3,468,801,600 free shares, with a nominal value of RON 1/share; registration date is May 29, 2024 (ex-date is May 28).

Total no of shares: 385.42 mln

*) BVB Monthly Reports

**) Based on BVB’s latest 6M 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

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Cristina Hulpus

Anca Deac

Thank you for your attention!