

A photograph of three business professionals in a modern office setting. A man in a white shirt is on the left, looking at a laptop. A man with glasses in a blue shirt is in the center, pointing at the laptop screen with a pen. A woman with long brown hair in a beige top is on the right, looking at the laptop. The laptop screen displays a bar chart with the title 'Special Management 2021' and the subtitle 'New management strategies to maximize value for investors'. The chart shows a series of bars of increasing height. There is a coffee cup on the table and a window in the background.

Fondul Proprietatea – 2021 Annual Results Conference Call

28 February 2022

Fund Information

FONDUL
PROPRIETATEA



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Key Facts



Fund Details

31 January 2022 NAV	RON	USD
Total NAV	13.56 bn	3.06 bn
NAV/Share	2.3161	0.5230
Key trading figures as at 25 February 2022		
Price/Share	2.0000	0.4518
Price/GDR	99.17	22.40
Market Capitalization ¹	12.41 bn	2.80 bn
(Discount)/Premium per Share	(13.65)%	
(Discount)/Premium per GDR	(14.34)%	
Dividend Yield		
RON 0.072 Dividend/Share ²	4.17%	
RON 0.07 Dividend/Share ³	3.91%	
RON 0.06 Dividend/Share ⁴	2.94%	
Total Dividend Yield	11.02%	
Investment Objective		

Maximization of returns to shareholders and increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities

Source: FP January 2022 Factsheet, BVB and Bloomberg, NBR for the USD/RON FX rate, Fund Manager calculations.

Note 1: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 18 February 2022.

2. Yield calculated based on FP share price as at 28 May 2021, the Registration date for the RON 0.072 dividend per share distribution approved by shareholders during the 28 April 2021 GSM.

3. Yield calculated based on FP share price as at 6 August 2021, the Registration date for the RON 0.07 dividend per share distribution approved by shareholders during the 16 July 2021 GSM.

4. Yield calculated based on FP share price as at 28 January 2022, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 15 December 2021 GSM.



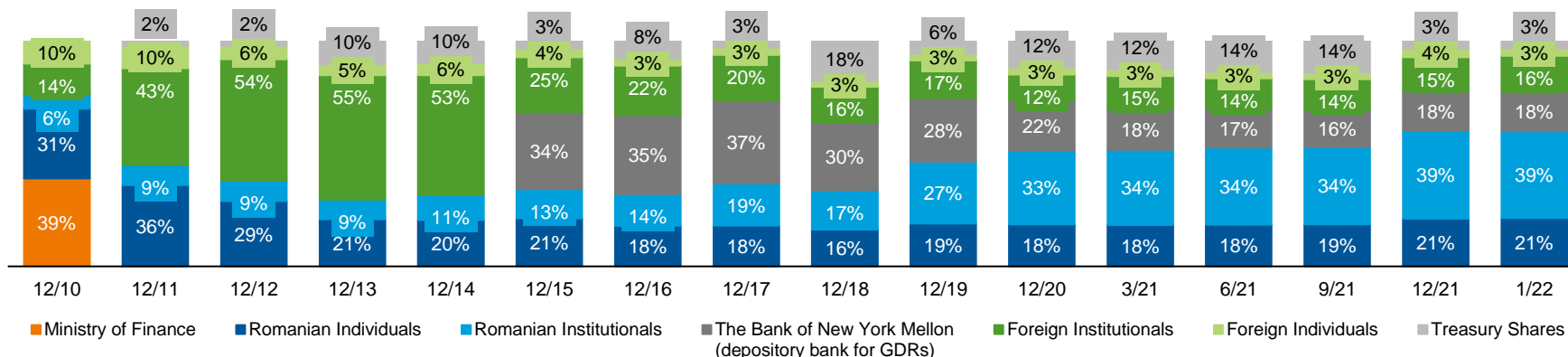
Adjusted Share Price (RON) vs. Discount/Premium (%)



Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

Silver Point Capital Funds	10.85%
NN Group	10.01%
Allianz-Tiriac Private Pension Funds	5.05%
Total Number of Shareholders³	12,137

- All treasury shares repurchased by the Fund are being cancelled on a regularly basis.
- On 1 February 2022, the Romanian State, represented by the Ministry of Finance, paid RON 189,182,422.00 to Fondul Proprietatea, as payment for all unpaid shares owned by the Romanian State in Fondul Proprietatea.
- The registration of the payment of the share capital and the new values of the proportion of the share capital (subscribed and paid-up that will coincide) and of the total voting rights of the Ministry of Finance has been registered with the Trade Registry and is currently in the process of being registered with the Financial Supervisory Authority and the Central Depository.

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Note: Based on the total voting rights. Source: Ownership disclosures submitted by Silver Point Capital Funds on 9 December 2021, NN Group on 6 March 2020, and Allianz-Tiriac Private Pension Funds on 1 July 2019.

3. Source: FP shareholder structure as at 31 January 2022.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD ²	Since Performance Inception ²
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	2.4%	265.7%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	5.3%	605.0%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	0.1%	225.2%



Average (Discount)/Premium to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Current ³	YTD ⁴
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(13.7)%	(8.8)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(14.3)%	(8.8)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.

2. As at 31 January 2022.

3. As at 25 February 2022.

4. Share price: for the period 3 January – 25 February 2022. GDR: for the period 4 January – 25 February 2022.

Attribution to NAV Performance for Q4 2021



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV per share (RON)	Change in NAV performance
Hidroelectrica	Unlisted	64.4%	0.2197	10.56%
OMV Petrom	Listed	14.9%	0.0282	1.36%
Bucharest Airports	Unlisted	5.1%	0.0140	0.67%
Salrom	Unlisted	1.6%	0.0058	0.28%
Constanta Port	Unlisted	2.2%	0.0051	0.25%
Engie Romania	Unlisted	3.9%	(0.0138)	(0.66)%
Alro	Listed	1.0%	(0.0124)	(0.59)%
ENEL Energie Muntenia	Unlisted	0.2%	(0.0017)	(0.08)%
E-Distributie Banat	Unlisted	1.0%	(0.0124)	(0.59)%
E-Distributie Dobrogea	Unlisted	1.0%	(0.0124)	(0.59)%
TOTAL NAV PER SHARE CHANGE				8.71%

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 31 December 2021 NAV report.

Attribution to NAV Performance for 2021



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV per share (RON)	Change in NAV performance
Hidroelectrica	Unlisted	64.4%	0.6373	37.54%
OMV Petrom	Listed	14.9%	0.1081	6.37%
Constanta Port	Unlisted	2.2%	0.0108	0.64%
Bucharest Airports	Unlisted	5.1%	0.0083	0.49%
Salrom	Unlisted	1.6%	0.0035	0.21%
Alro	Listed	1.0%	(0.0053)	(0.31)%
Romaero	Listed	0.3%	(0.0024)	(0.14)%
E-Distributie Banat	Unlisted	1.9%	(0.0015)	(0.09)%
Zirom	Unlisted	0.2%	(0.0014)	(0.09)%
ENEL Energie Muntenia	Unlisted	0.2%	(0.0009)	(0.05)%
TOTAL NAV PER SHARE CHANGE				33.29%

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 31 December 2021 NAV report.



Portfolio

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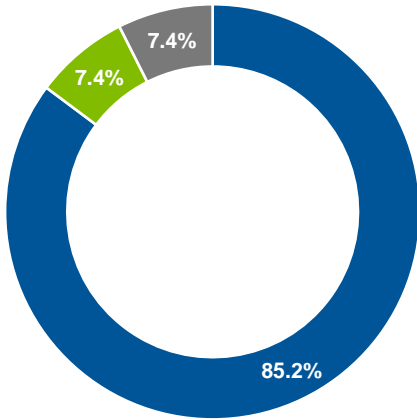
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 January 2022)¹

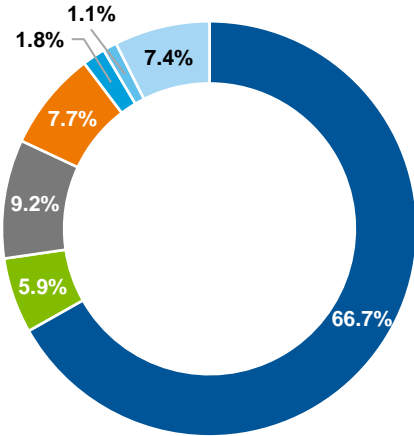


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 January 2022)¹



■ Power Utilities: Generation ■ Infrastructure
■ Oil & Gas ■ Heavy industry
■ Power & Gas Utilities: Distribution & Supply ■ Aluminium
■ Net Cash & Receivables

- As at 31 January 2022, the portfolio included stakes in 32 companies (6 listed and 26 unlisted).
- The net cash and receivables as at 31 January 2022 was USD 227.2 million².
- The payment made by the Romanian State on 1 February 2022 will be recorded in the Fund's February 2022 NAV and will generate an increase of the Total Assets by RON 189,182,422 and of the number of paid-up shares by 363,812,350 shares, while the total impact on the NAV per share will be a decrease of 4.54%.

1. Source: FP January 2022 Factsheet.

2. Source: 31 January 2022 NAV report, based on the NBR RON/USD FX rate as at 31 January 2022.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 31 January 2022 (USD mn)	% in NAV as at 31 January 2022
Hidroelectrica	Unlisted	Romanian State	19.9%	2,041.6	66.7%
OMV Petrom	Listed	OMV	3.0% ²	180.0	5.9%
Bucharest Airports	Unlisted	Romanian State	20.0%	152.2	5.0%
Engie Romania	Unlisted	Engie	12.0%	118.0	3.9%
Constanta Port	Unlisted	Romanian State	20.0%	66.5	2.2%
E-Distributie Banat	Unlisted	Enel Group	24.1%	55.3	1.8%
Salrom	Unlisted	Romanian State	49.0%	48.9	1.6%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	46.7	1.5%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	41.5	1.4%
Alro	Listed	Vimetco N.V.	10.2%	32.9	1.1%
Top 10 Portfolio Holdings				2,783.7	90.9%
Net Cash and Receivables				227.2	7.4%
Total NAV				3,061.4	
NAV Per Share (USD)				0.5230	

Source: FP January 2022 Factsheet.

Note: Values in USD calculated using the NBR USD/RON FX rate as at 31 January 2022.

1. Based on the FP 31 December 2021 Detailed Statement of Investments.

2. Following the 19 January 2022 ABB, the Fund reduced its holding in OMV Petrom from 7% to 2.98%.

Top Portfolio Holdings – Key financials

Top Holdings	EBITDA (RON mn)			Net Profit (RON mn)		
	2020	Prelim. 2021	% change	2020	Prelim. 2021	% change
Hidroelectrica	2,711.1	4,644.5	71.3%	1,451.6	n.a.	–
OMV Petrom	4,463.2	7,108.3	59.3%	1,291.0	2,864.3	121.9%
Bucharest Airports	(16.5)	n.a.	–	(146.4)	42.8	129.2%
Constanta Port	182.6	n.a.	–	130.3	109.4	(16.0)%
Alro	566.5	386.2	(31.8)%	329.0	26.3	(92.0)%
Total	7,906.9	12,139.0	53.5%	3,055.5	3,042.8	(0.4)%
Weighted Total¹	944.1	1,463.1	55.0%	410.2	233.6	(43.0)%

Note: EBITDA = Operational result + Depreciation and Amortization.

Source: OMV Petrom and Alro 2021 preliminary results reports, 2021 preliminary results for Hidroelectrica, 2022 Budget proposals for Bucharest Airports and Constanta Port.

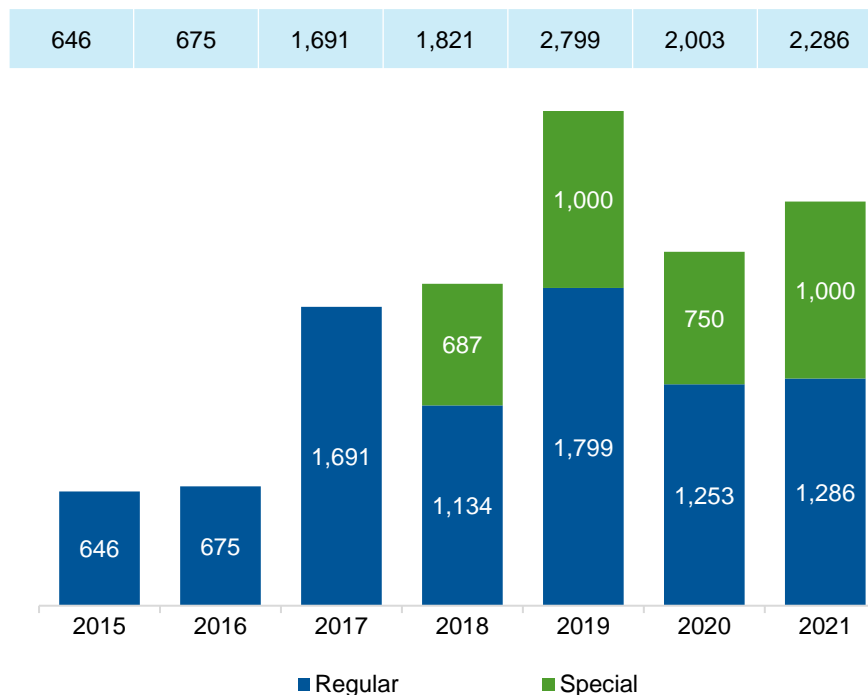
1. Weighted for the Fund's stake in the companies.

Hidroelectrica – Update

2021 preliminary results:

- According to the management, preliminary figures for 2021 show, on an unconsolidated basis:
 - a **turnover** of RON 6,329.9 million, up 64.8% y.o.y. and
 - an **EBITDA** of RON 4,644.5 million up 71.3% y.o.y.
- During the year, total **electricity sold** reached 17.12 TWh, up 7.1% y.o.y., out of which the electricity sold out of own production reached 16.51TWh, up 13.1% y.o.y.
- The **average realized electricity selling price** was RON 336.9 / MWh, up 57.5% y.o.y.
- At the end of December 2021, the company's **cash and equivalents positions** stood at RON 3.36 billion.

Dividends paid in (RON mn)



Source: Hidroelectrica 2021 preliminary figures, Hidroelectrica GSM decisions.

OMV Petrom – Update

Accelerated Bookbuild Offering

- **Launch date:** 19 January 2022
- **Deal size:** 2,275,000,000 ordinary shares, i.e. 4% stake of the company
- **Selling price:** RON 0.43 /share, 8.5% discount to the last closing price. **Gross proceeds:** RON 978,250,000
- **Lock-up period:** 90 days
- **Use of proceeds:** DCM implementation (buyback programme, payment of potential dividends)
- **Bookrunners:** Erste Group Bank AG and SSIF Swiss Capital S.A. as Joint Global Coordinators and Joint Bookrunners, and Banca Comercială Română S.A. and Auerbach Grayson and Company LLC. as Joint Bookrunners

2030 strategy key pillars

- **Transition to low and zero carbon:** A greener and more diversified portfolio will be reached by investing in biofuels, alternative mobility, renewable power generation and new technologies. The target is for the company to become carbon neutral by 2050.
- **Growing regional gas:** The target is to increase the share of gas in portfolio to 70%. In this regard, Neptun Deep is considered a strategic project.
- **Traditional business optimization:** The outlook for gasoline and diesel demand appears to remain strong for the next decade. Therefore, OMV Petrom will continue to modernize and further integrate current assets, ensuring security of energy supply and generating value.

2021 preliminary results

- **Sales to external costumers** increased by over 24% in 2021 versus the previous year, mainly supported by higher prices and volumes sold of petroleum products.
- The **Clean CCS Operating result** was over 47% higher versus 2020, on the back of increased oil prices, higher refining margins, and better performance of the power activity.
- **2021 net income** was RON 2,864 mn vs RON 1,291 mn in 2020. The Executive Board proposed a 2021 **dividend per share** of RON 0.034, up by 10% compared to previous year, and on the upper limit of the yearly increase in dividend payments guided in the latest long-term strategy.

Source: OMV Petrom 2021 results presentation, OMV 2030 strategy presentation, FP current reports.

Bucharest Airports – Update

Financials	2016	2017	2018	2019	2020	Prelim. 2021	% y.o.y.
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	405.6	579.7	42.9%
Operating result (mn RON)	263.6	337.6	445.9	399.0	(178.0)	40.2	(122.6)%
Net Income/Loss (mn RON)	224.7	290.7	371.8	359.6	(146.4)	42.8	(129.2)%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	54.8%

Monthly passenger traffic (thous.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	997.8	937.6	1,061.2	1,192.0	1,301.9	1,373.6	1,469.6	1,504.0	1,384.2	1,269.9	1,123.4	1,114.7
2020	1,072.5	969.3	440.5	19.3	26.0	75.6	341.8	427.2	401.0	296.8	174.8	223.9
2021	231.8	179.3	219.2	308.5	387.8	626.5	952.8	1,055.6	946.6	745.1	592.6	676.7
'21 vs '19 (%)	(76.8)%	(80.9)%	(79.3)%	(74.1)%	(70.2)%	(54.4)%	(35.2)%	(29.8)%	(31.6)%	(41.3)%	(47.2)%	(39.3)%

2021 preliminary results

- Preliminary net profit was RON 42.8 mn, but the figure does not include end-of-year adjustments, such as provisioning.
- Traffic was 6.9 mn passengers, in line with the approved budget, and down by 53% vs pre-covid levels. Management expects traffic to go up by 40% y.o.y in 2022, to 9.7 million passengers, and thus envisages a net profit of RON 56.5 mn.

COVID-19 considerations

- The latest traffic report from ACI Europe, the airport industry trade body, reveals that traffic in EU airports increased in 2021 by 244% y.o.y., but it was still 42% below 2019 pre-covid levels.

Baneasa Airport share capital increase

- Following the 13 January 2022 hearing, the Bucharest Court of Appeal admitted the Fund's request for the suspension of the EGSM decision regarding the share capital increase and ordered the suspension of the effects of the share capital increase until the claim for the annulment of the EGSM is irrevocably settled.

Source: CN Aeroporturi Bucuresti IFRS financial statements, management estimations, 2022 Budget proposal, ACI Europe website, FP current report.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	Prelim. 2021	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	429.6	7.7%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	115.9	(20.6)%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	109.4	(16.0)%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	11.8%

2021 preliminary results

- Preliminary 2021 results point to a net profit of RON 109 mn, down by 16% y.o.y. as operating costs are estimated to have jumped by 24% in 2021 versus the previous year.
- Traffic reached an all-time high of 67,5 mn tons of merchandise.
- Significant changes might be recorded in final 2021 financial results due to end-of-year adjustments, such as provisioning.

Source: Constanta Port financial statements and annual reports, 2021 preliminary results, 2022 Budget proposal.



Corporate Actions

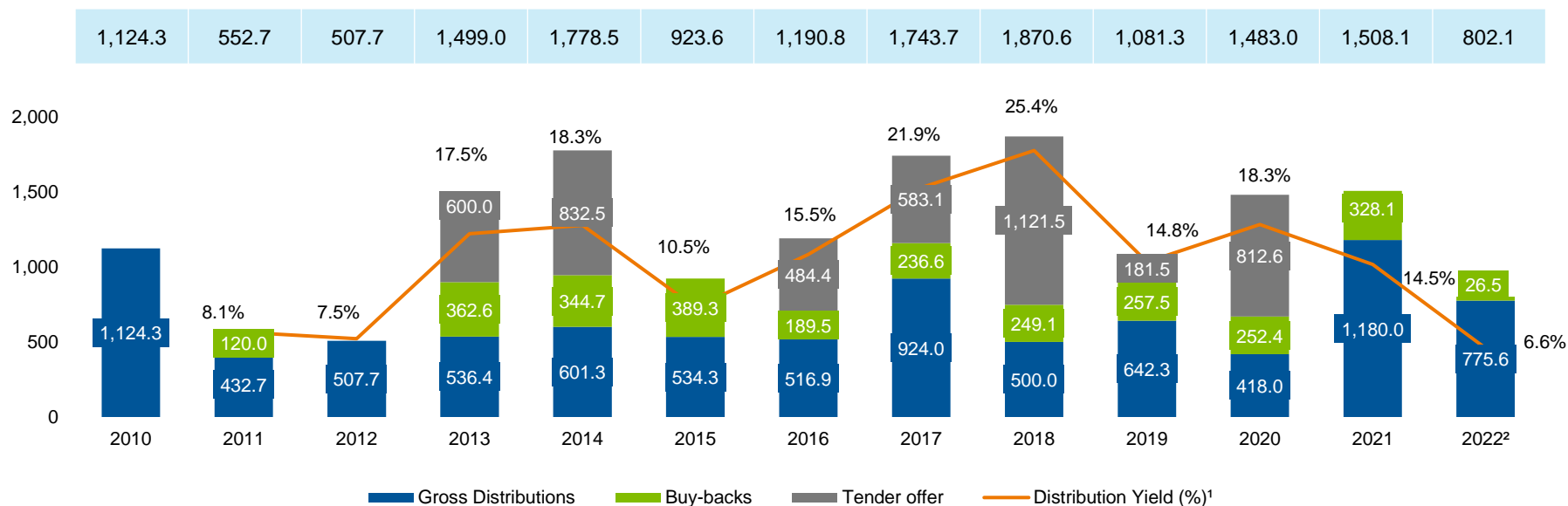
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Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 16.1 bn/USD 4.2 bn³

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note 1: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2022, average USD/RON FX as at 25 February 2022.

Note 2: 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2022: average closing share price as at 25 February and average number of paid shares excluding Treasury shares as at 18 February.
2. Based on buy-backs as at 18 February, estimation for the RON 0.125/share gross dividend distribution proposed for shareholders' approval in the 20 April Annual GSM and number of paid shares excluding Treasury shares as at 18 February.
3. As at 18 February 2022, average USD/RON FX as at 25 February 2022.

Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased/ % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares ¹
Twelfth	1 Jan – 31 Dec 2021	Finalized	800.00 mn/12.48%	1.6878 ²	Auerbach Grayson, Swiss Capital	The cancellation of shares is submitted for shareholders' approval in the 20 April 2022 Annual GSM
Thirteenth	Jan – Dec 2022	Ongoing	800.00 mn/12.48%	2.0757 ³	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2023

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 31 December 2021. Based on the 194,371,754 shares repurchased (145,184,704 ordinary shares and 49,187,050 equivalent shares of the GDRs repurchased).
3. As at 18 February 2022. Based on the 12,751,551 shares repurchased (12,632,151 ordinary shares and 119,400 equivalent shares of the GDRs repurchased).

Cash distribution recommendation for FY 2021



Main dates related to the proposed gross cash distribution

2 June 2022 as the Ex – Date

3 June 2022 as the Registration Date

27 June 2022 as the Payment Date



Accounting profit and distributable amount

- The Fund reported an audited net profit of RON 5.0 bn for the 2021 FY.
- According to the Fund's Annual Cash Distribution Policy, the distributable amount is calculated as: sum of the Fund's annual dividend income from portfolio companies, except special cash distributions, plus interest on cash balances, less expenses and taxation and less compulsory allocations to reserves according to the regulations in force, in each case for that year.
- For the 2021 FY, the **distributable profit** is **RON 303.5 mn.**



Taken into consideration

- The high-level of the 2021 accounting profit,
- The existing cash balance,
- The Fund Manager's estimation of a high level of future cash position based on the cash flow forecasting for the next period (through a combination of disposals and dividend income),
- The Fund Manager's proposal is a gross special dividend distribution of **RON 0.125** per share

Source: 20 April 2022 Annual GSM documentation.

20 April 2022 Annual GSM agenda – Main points



EGM agenda

The approval of several amendments to the Constitutive Act of Fondul Proprietatea

The approval of the decrease of the subscribed share capital of Fondul Proprietatea from RON 3,334,342,422.84 to RON 3,233,269,110.76 pursuant to the cancellation of 194,371,754 own shares acquired by Fondul Proprietatea during 2021



OGM agenda

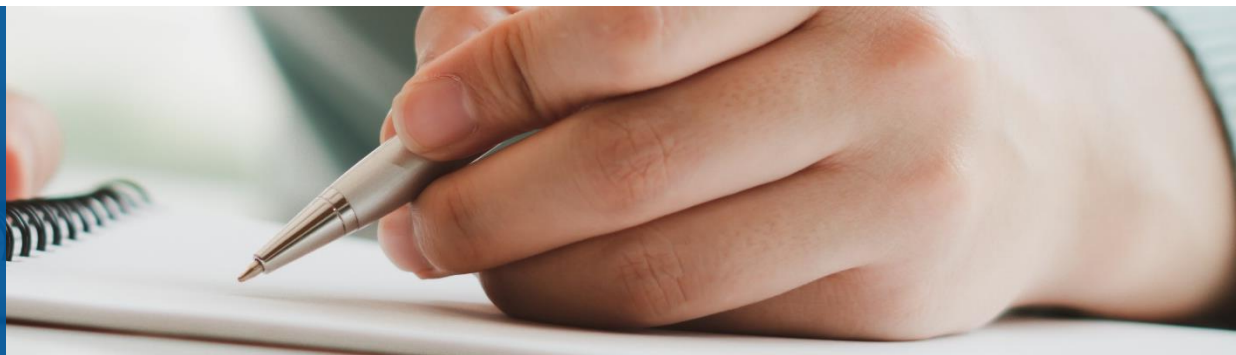
- **The presentation by:**
 - The AIFM of the Performance Report for the period 1 January – 31 December 2021
 - The Board of Nominees of its annual report for 2021 FY, including its Review Report in relation to the Performance Report
- The approval of the Annual Activity Report of the Sole Director of Fondul Proprietatea for the FY 2021
- The approval of the Remuneration Policy of Fondul Proprietatea
- The approval of the increase of the gross monthly remuneration for each member of the Board of Nominees by 10% ("Base Monthly Remuneration")
- The approval of an additional fixed gross monthly remuneration for the Chairperson of the BoN of 25% of the Base Monthly Remuneration, and of an additional fixed gross monthly remuneration of 20% of the Base Monthly Remuneration for the Chairperson of the Audit and Valuation Committee and for the Chairperson of the Nomination and Remuneration Committee

Source: 20 April 2022 Annual GSM documentation.

20 April 2022 Annual GSM agenda – Main points

The approval of:

2 June 2022 as the Ex – Date
3 June 2022 as the Registration Date
27 June 2022 as the Payment Date

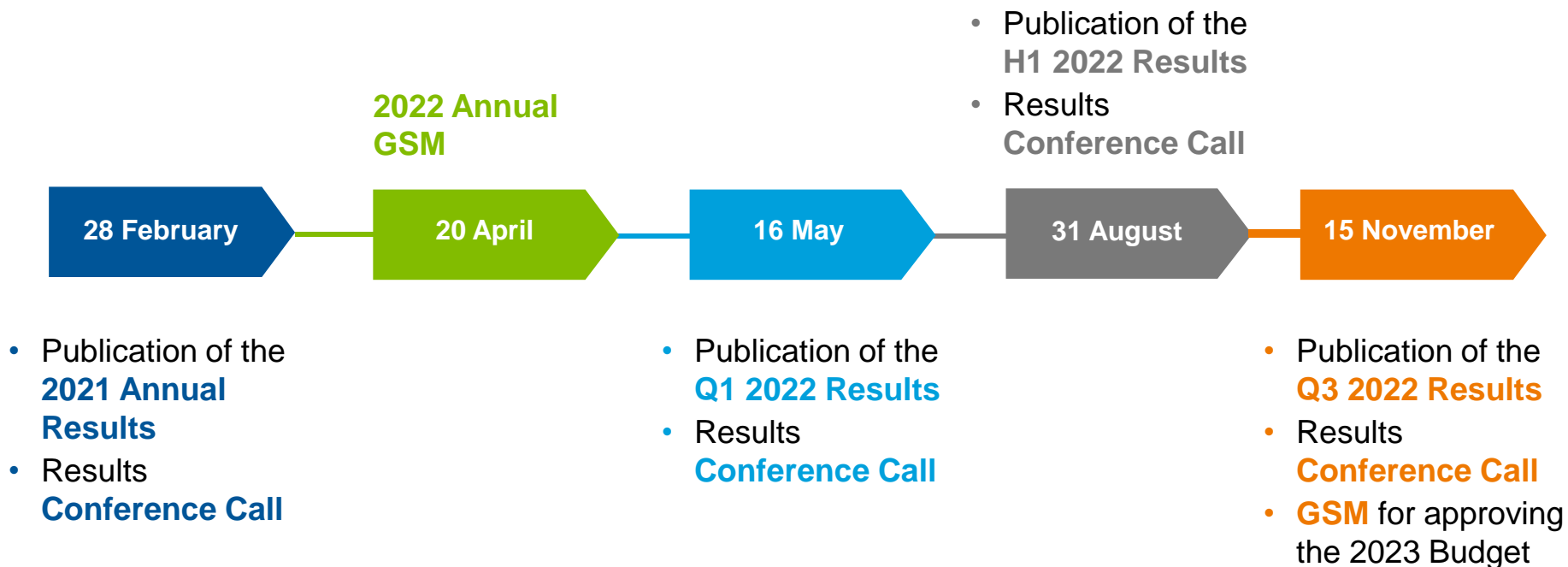


OGM agenda

- The approval of an increased notice period in case of withdrawal from the position of member of the BoN, from the current 15 working days in advance to three 3 months in advance
- The appointment of a member in the Board of Nominees
- The approval to cover the negative reserves arising out of the cancellation of the treasury shares acquired during 2020 through the 11th buy-back programme
- The approval to allocate to other reserves an amount of RON 230,576,693 from the 2021 net accounting profit to be used for covering the negative reserves estimated to arise from the cancellation of treasury shares acquired during 2021 through the 12th buy-back programme
- The approval of the 2021 remaining net accounting profit allocation, including the approval of the distribution of an annual gross dividend of RON 0.1250 per share from the 2021 net accounting profit
- The approval of additional fees incurred by Deloitte Audit S.R.L.
- The approval of the continuation of the current mandate of Franklin Templeton International Services S.à r.l. as AIFM and Sole Director of Fondul Proprietatea
- In case the point above is not approved by shareholders, the approval of:
 - The simultaneous termination of the mandate of FTIS S.À r.L. as AIFM and Sole Director of Fondul Proprietatea, and of the Management Agreement, beginning with the earliest of (i) the appointment of a new AIFM and Sole Director in accordance with the terms of the Management Agreement and (ii) 1 November 2022
 - The procedure to be observed for the selection of a new AIFM and Sole Director (Secret vote)

Source: 20 April 2022 Annual GSM documentation.

2022 Financial calendar



More information on the Investor Relations Calendar can be found on the Fund's website
www.fondulproprietatea.ro



Financial results

Statement of Financial Position

RON mn	31 December 2021 Audited	31 December 2020 Audited
Cash and current accounts	68.2	34.4
Deposits with banks	347.4	660.0
Government bonds	77.1	380.3
Equity investments	12,577.7	9,246.7
Non-current assets held for sale	1,135.20	–
Other assets	0.3	0.6
Total assets	14,205.9	10,322.0
Payables	38.8	19.8
Other liabilities	409.6	35.3
Total liabilities	448.4	55.1
Total equity	13,757.5	10,266.9
Total liabilities and equity	14,205.9	10,322.0

Source: FP 2021 Annual results report.

Statement of Comprehensive Income

RON mn	2021 Audited	2020 Audited
Gross dividend income	655.1	1,218.7
Unrealised gain from equity investments at fair value through profit or loss	4,591.1	329.6
Unrealised loss from equity investments at fair value through profit or loss	(135.4)	(1,432.8)
Realised loss from equity investments at fair value through profit or loss	—	(198.9)
Realised gain from equity investments at fair value through profit or loss	—	56.3
Interest income	13.7	14.0
Other income, net ¹	0.9	3.0
Net operating (loss)/ income	5,125.4	(10.1)
Administration fees recognised in profit or loss	(84.0)	(55.2)
Other operating expenses	(22.6)	(27.1)
Operating expenses	(106.6)	(82.3)
Finance costs	(0.1)	(0.1)
(Loss)/ Profit before income tax	5,018.7	(92.5)
Income tax expense	(6.1)	(10.5)
(Loss)/ Profit for the period	5,012.6	(103.0)
Other comprehensive income	—	—
Total comprehensive income for the period	5,012.6	(103.0)

Source: FP 2021 Annual results report.

1. Other income, net included mainly the net gain/ (loss) from revaluation of government securities at fair value, net foreign exchange gain/ (loss), annual income from the depositary bank of the Fund's GDRs and other operating income/ (expenses).

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February 2022

Disclaimer (II)

In addition, the list of investor rights can be found in the Constitutive Act, available on the Fund's website, in the Corporate Governance section, here: <https://www.fondulproprietatea.ro/about-fund/fund-overview/corporate-governance>.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of a fund or company do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 76-80 Buzesti street, 7th floor, Bucharest, 1st district, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed and paid-up share capital is RON 3,334,342,422.84.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L. ("FTIS a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016.

This presentation herein is issued by FTIS, acting through its Romanian branch having its registered office at 76-80 Buzesti str., 8th floor, 1st district, 011017, Bucharest, Romania.

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