

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 2022' and the subtitle 'New employees' and 'Employees in Management and Finance'. The chart shows a steady increase in numbers over time. There are coffee cups on the table and a window with a plant in the background.

Fondul Proprietatea – H1 2022 Results Conference Call

31 August 2022

Fund Information

FONDUL
PROPRIETATEA



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Key Facts



Fund Details

31 July 2022 NAV	RON	USD
Total NAV	16.27 bn	3.36 bn
NAV/Share	2.8202	0.5826
Key trading figures as at 30 August 2022		
Price / Share	1.9660	0.4054
Price / GDR	97.96	20.20
Market Capitalization ¹	11.29 bn	2.33 bn
Discount per Share	(30.29)%	
Discount per GDR	(30.66)%	
Dividend Yield		
2021 FY dividend	0.125	
2021 FY dividend yield ²	6.29%	

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

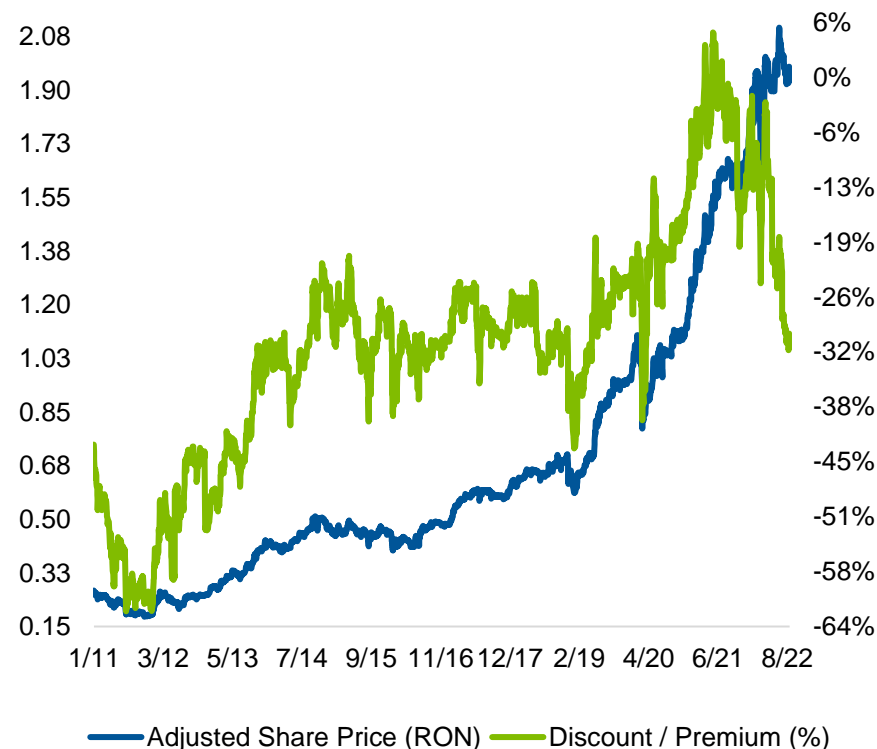
Notes: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

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 26 August 2022.
2. Based on FP closing share price as at 3 June 2022, the Registration date for the 2021 FY dividend distribution.



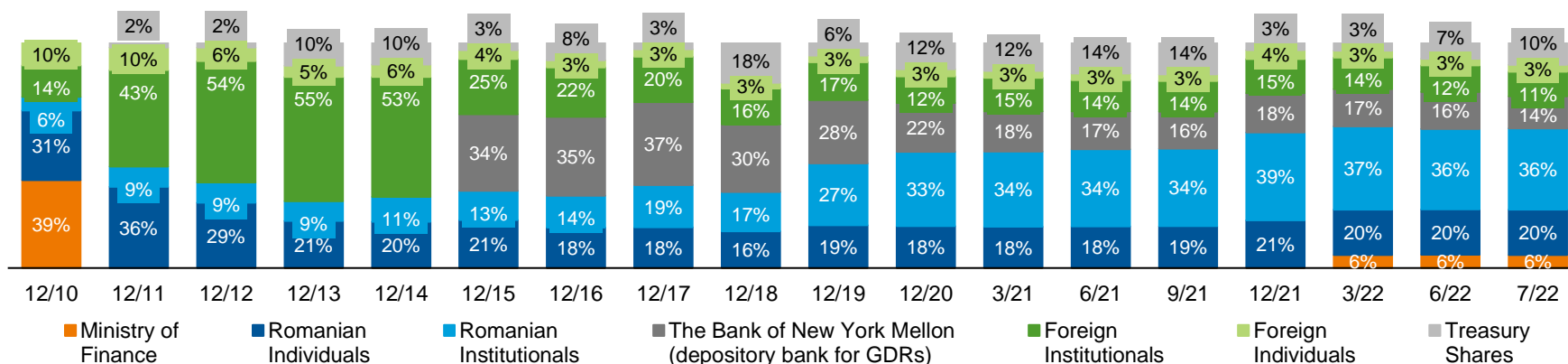
Adjusted Share Price (RON) vs. Discount / Premium (%)



Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

NN Private Pension Funds	11.24%
Silver Point Capital Funds	8.81%
Ministry of Finance	5.97%
Allianz-Tiriatic Private Pension Funds	5.05%
Total Number of Shareholders³	14,718

- 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 and of the total voting rights, that the Ministry of Finance has, have been registered with the Trade Registry, 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. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 7 July 2022 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, and 1 July 2019 by Allianz-Tiriatic Private Pension Funds.

3. Source: FP shareholder structure report as at 31 July 2022.

NAV, Share price and GDR Performance



Cumulative Performance¹



Average (Discount) / Premium to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	H1 2022	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%	28.9%	30.7%	366.9%
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%	13.3%	9.0%	630.0%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	4.9%	(2.8)%	215.7%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Current ³	YTD ³
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(30.3)%	(16.9)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(30.7)%	(18.5)%

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 July 2022.
3. As at 30 August 2022.

Attribution to NAV Performance for Q2 2022



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)	% Change in share price/ NAV per share
Hidroelectrica	Unlisted	76.9%	23.39%	0.5488	26.6%
OMV Petrom	Listed	5.0%	0.58%	0.0136	3.7%
Salrom	Unlisted	1.6%	0.45%	0.0107	16.9%
Bucharest Airports	Unlisted	4.3%	0.15%	0.0035	3.2%
Constanta Port	Unlisted	1.8%	0.08%	0.0018	1.5% ²
Engie Romania	Unlisted	2.7%	(0.57)%	(0.0133)	(15.8)%
E-Distributie Banat	Unlisted	1.1%	(0.48)%	(0.0113)	(28.5)%
E-Distributie Muntenia	Unlisted	1.0%	(0.30)%	(0.0071)	(21.4)%
E-Distributie Dobrogea	Unlisted	0.9%	(0.30)%	(0.0071)	(23.8)%
Alro	Listed	0.6%	(0.11)%	(0.0026)	(13.6)%
TOTAL NAV PER SHARE CHANGE				0.4351	18.54%

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

1. 30 June 2022 NAV report.

2. Adjusted for the increase of share capital through incorporation of reserves. Fondul received 3,808,098 shares free of charge. Considering the current number of share the change in share price is a decrease of approx. 58%.

Attribution to NAV Performance for H1 2022



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)	% Change in share price/ NAV per share
Hidroelectrica	Unlisted	76.9%	36.21%	0.8192	47.3%
Salrom	Unlisted	1.6%	0.50%	0.0113	16.9%
Bucharest Airports	Unlisted	4.3%	0.16%	0.0037	3.2%
Constanta Port	Unlisted	1.8%	0.08%	0.0019	1.5% ²
Romaero	Listed	0.3%	0.02%	0.0004	6.3%
OMV Petrom	Listed	5.0%	(0.92)%	(0.0208)	(2.3)%
Engie Romania	Unlisted	2.7%	(0.62)%	(0.0141)	(15.8)%
E-Distributie Banat	Unlisted	1.1%	(0.53)%	(0.0119)	(28.5)%
E-Distributie Muntenia	Unlisted	1.0%	(0.33)%	(0.0076)	(21.4)%
E-Distributie Dobrogea	Unlisted	0.9%	(0.33)%	(0.0075)	(23.8)%
TOTAL NAV PER SHARE CHANGE				0.5193	22.95%

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

1. 30 June 2022 NAV report.

2. Adjusted for the increase of share capital through incorporation of reserves. Fondul received 3,808,098 shares free of charge. Considering the current number of share the change in share price is a decrease of approx. 58%.



Portfolio

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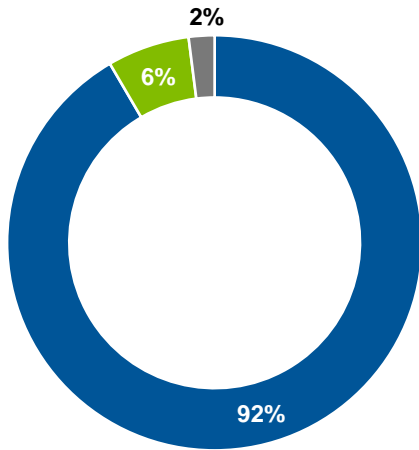


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Portfolio Structure



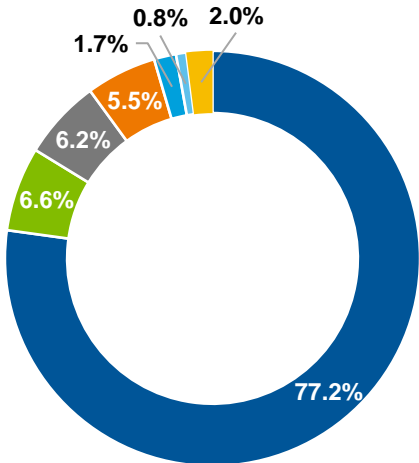
Listed vs Unlisted (% of NAV as at 31 July 2022)¹



■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector (% of NAV as at 31 July 2022)¹



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

- As at 31 July 2022, the portfolio included stakes in 32 companies (6 listed and 26 unlisted).
- The net cash and receivables as at 31 July 2022 was USD 67.7 million².

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

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 July 2022 (USD mn)	% in NAV as at 31 July 2022
Hidroelectrica	Unlisted	Romanian State	19.9%	2,594.4	77.2%
OMV Petrom	Listed	OMV	2.9%	184.9	5.5%
Bucharest Airports	Unlisted	Romanian State	20.0%	143.7	4.3%
Engie Romania	Unlisted	Engie	12.0%	90.9	2.7%
Constanta Port	Unlisted	Romanian State	20.0%	61.7	1.8%
Salrom	Unlisted	Romanian State	49.0%	52.3	1.6%
E-Distributie Banat	Unlisted	Enel Group	24.1%	36.2	1.1%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	33.6	1.0%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	29.0	0.9%
Alro	Listed	Vimetco N.V.	10.2%	20.3	0.6%
Top 10 Portfolio Holdings				3,247.0	96.6%
Net Cash and Receivables				67.7	2.8%
Total NAV				3,360.5	
NAV Per Share (USD)				0.5826	

Source: FP July 2022 Factsheet.

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

1. Based on the FP 31 March 2022 Detailed Statement of Investments.

Top Portfolio Holdings – Key financials

Top Holdings	EBITDA (RON mn)			Net Profit (RON mn)		
	H1 2021	H1 2022	% y.o.y.	H1 2021	H1 2022	% y.o.y.
Hidroelectrica	2,442.3	3,454.5	41.4%	1,687.4	2,637.8	56.3%
OMV Petrom	3,161.2	7,504.1	137.4%	979.6	4,646.1	374.3%
Bucharest Airports	11.4	232.4	1,938.6%	(53.6)	137.6	356.7%
Constanta Port	141.8	133.2	(6.1)%	100.9	97.8	(3.1)%
Salrom	39.2	54.5	39.0%	22.3	35.9	61.0%
Alro	144.4	219.6	52.1%	(47.6)	15.3	132.1%
Total	5,940.2	11,598.3	95.3%	2,689.0	7,570.5	181.5%
Weighted Total¹	772.9	1,336.4	72.9%	381.2	730.7	91.7%

Note: EBITDA = Operational result + Depreciation and Amortization.

Source: OMV Petrom and Alro H1 2022 results reports, H1 2022 management estimations for Hidroelectrica, Bucharest Airports, Constanta Port and Salrom.

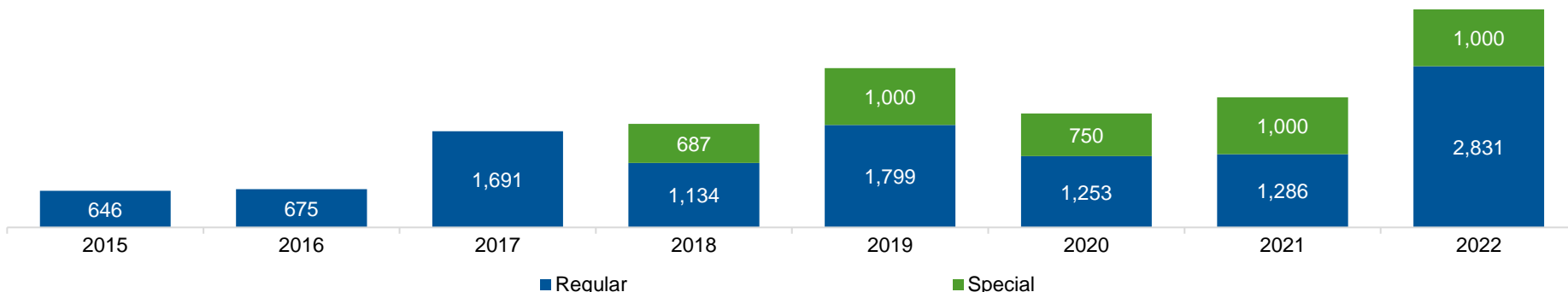
1. Weighted for the Fund's stake in the companies.

Hidroelectrica – Update

H1 2022 preliminary results

- According to the management, in the first six months of the year, the company registered compared to the same period of 2021:
 - a **Turnover** of RON 4,734.0 million, up 47.7% y.o.y.
 - an **EBITDA** of RON 3,455.5 million up 41.5% y.o.y.
 - a **Net profit** of RON 2,637.8 mn, up 56.3%
- During the period, total **electricity sold** reached 7.48 TWh, down from 10.49 TWh in H1 2021, out of which the **electricity sold out of own production** reached 7.18 TWh, down 29.1% y.o.y.
- The **average realized electricity selling price** was RON 577.69/ MWh, up 103.8% y.o.y.
- At the end of June 2022, the company's **cash and equivalents** positions stood at RON 3.35 billion.

Dividends paid in (RON mn)



Source: Hidroelectrica annual financial results and Directorate reports, Hidroelectrica GSM decisions.

IPO

- Listing approval:** On 31 March 2022 shareholders approved the initiation of the listing of the Company's shares on the Bucharest Stock Exchange following a secondary public offering of the company's shares held by the Fund.
- Deal advisers:**
 - Hidroelectrica appointed STJ Advisors as its equity advisor and Dentons as legal advisors for the transaction.
 - Fondul Proprietatea appointed Rothschild & Co as its Equity advisor and Filip and Associates & Linklaters as legal advisers for the transaction.
- Next steps:** Appointment by Fondul Proprietatea of the syndicate banks (selection is currently ongoing).
- Timing:** Q1 2023

OMV Petrom – Update



In H1 2022:

- **Consolidated sales revenues** increased by 153% y.o.y., supported mainly by higher prices and volumes sold of petroleum products and electricity.
- **Clean CCS Operating result** increased to RON 5,901 mn compared to RON 1,504 mn in H1 2021, on the back of strong performance from all business segments.
- **H1 2022 net result** was RON 4,646 mn vs RON 980 mn in the same period of last year.
- **Net cash position¹** at the end of June 2022 was RON 12,337 mn, vs RON 6,474 mn as at 30 June 2021 and RON 9,391 mn as at 31 December 2021.



Neptun Deep project:

- The new **Offshore law** was approved by Parliament and published in the Official Gazette in H1 2022. According to OMV Petrom's management, final investment decision for the project is expected in H1 2023.
- Transfer of project's **operatorship** to OMV Petrom is expected in Q3 2022.
- Romgaz finalized in July 2022 the acquisition of ExxonMobil Romania shares i.e., 50% stake in the Neptun Deep project.



GSM decisions:

- In July 2022, the company's shareholders approved a special gross dividend distribution of RON 2,549 mn i.e., **RON 0.045 gross dividend distribution per share**. Fondul will receive **RON 76 mn** as part of this distribution.
- In April 2022, the company's shareholders approved a **share capital increase of RON 121 mn**, established according to valuation report issued by an independent expert valuator, representing the in-kind contribution of the Romanian State, through the Ministry of Energy and up to a maximum of RON 464 mn, representing cash subscription of other shareholders.

Source: OMV Petrom results reports and presentations, OMV Petrom GSM decisions.

1. Including leases.

Bucharest Airports – Update

Financials	2016	2017	2018	2019	2020	2021	H1 2021	H1 2022	% y.o.y.
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	405.6	578.0	181.5	444.1	144.7%
Operating result (mn RON)	263.6	337.6	445.9	399.0	(175.3)	40.8	(52.4)	160.0	405.3%
Net Income/Loss (mn RON)	224.7	290.7	371.8	359.6	(146.4)	34.0	(53.6)	137.6	356.7%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	1.94	5.44	180.4%

Operational update

- Financial results improved significantly in the first six months of 2022, on the back of traffic recovery. The number of passengers transiting the terminals reached 5.44 mn, 2.8x higher y.o.y., and 21% below pre-covid levels.
- Management budgeted traffic to go up by 40% y.o.y in 2022, to 9.7 mn passengers, and estimated a net profit of RON 56.5 mn. However, realized traffic and financial results for H1 2022 are significantly above budget.

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.
- The claim for annulment is not expected to be irrevocable settled during 2022, as first hearing was postponed to 8 September 2022.

Source: CN Aeroporturi Bucuresti IFRS financial statements, Bucharest Airports traffic reports, management estimates for the H1 2022 period, 2022 Budget, FP current report.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	H1 2021	H1 2022	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	215.6	250.2	16.0%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	108.4	106.8	(1.5)%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	100.9	97.8	(3.1)%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	32.1	37.5	16.8%

Operational update

- H1 2022 results indicate a flat performance despite higher revenues, due to higher cost for utilities, which is generally passed through to operators.
- Total traffic increased by 17% y.o.y. to 37.5 mn tons, on the back of higher volumes of crude oil, petroleum products, cereals, and iron-ore. Almost half of the incremental increase in volumes of 5.4 mn tons was linked to Ukraine. However, increased revenues from services rendered to ships were eroded by a decline in rental revenues, due to the expiration of a beneficial clause for one of the largest clients.

Exposure to geopolitical events

- According to the management of Constanta Port, volumes from Ukraine increased from 0.15 mn tons in H1 2021 to 2.5 mn tons in H1 2022.

Source: Constanta Port financial statements and annual report, management estimates.

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	H1 2021	H1 2022	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	161.2	195.4	21.2%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	26.0	41.7	60.4%
Net Income (RON mn)	27.4	81.1	76.4	77.0	11.5	60.2	22.3	35.9	61.0%

IPO

- **Listing approval:** On 5 July 2021, the company's shareholders approved in principle the listing on the Bucharest Stock Exchange by a public offering of the company's shares held by the Fund. On 27 July 2022, the Government approved a Memorandum supporting the listing of Salrom, which is a key milestone in the listing process of the company.
- **Deal advisers:** Fondul Proprietatea has appointed the Investment Bank (BRD – Groupe Société Générale) and the legal advisor (Dentons Europe – Zizzi – Caradja & Associates) that will be involved in preparing the Prospectus and the listing of Salrom on BVB.
- **Next steps:** Appointment of additional consultants (auditor, legal counsel of Salrom, mineral resources advisor) as well as due diligence / prospectus drafting expected throughout 2022 and first part of 2023.
- **Timing:** We aim to finalize the IPO in H1 2023.

Source: Constanta Port financial statements and annual report, management estimates.

Enel Group companies – Update

- Starting with H2 2021, the companies are struggling with the crisis that hit the entire energy sector following the increase of the electricity prices, and the introduction of the Support scheme for the payment of the electricity and gas bills between April 2022 – March 2023 (GEO 27/2022).
- On 28 July 2022, Enel S.p.A. published H1 2022 financial results for the global group. For Romania, the Group reported:
 - **EBITDA** of EUR (51) million for the infrastructure and networks' segment (distribution), from EUR 51 million registered in the same period of 2021, and EUR (115) million for the retail segment (supply), from EUR 43 million in H1 2021.
 - **Electricity distributed** was flat at 7.8 TWh, reaching 3.1 million end users in Romania, up by 3.3% compared to H1 2021 level.

E – Distribuție companies (distribution)

- In March and April 2022, the companies initiated legal actions against the Romanian Government, Ministry of Finance and ANRE for damages suffered in 2022 by not recognizing the real cost of technological losses in tariffs or, alternatively, ordering ANRE to issue a tariff order that includes the real cost of technological losses, modify ANRE's tariff setting methodology and plea for unconstitutionality against the provisions of GEO 27/2022.
- Management estimates that total loans to be contracted by the companies in order to cover current financing needs, mainly related to electricity acquisition for technological losses, will total at the end of 2022, EUR 120 mn for E-Distribuție Banat, EUR 140 mn for E-Distribuție Muntenia and EUR 215 mn for E-Distribuție Dobrogea.

Enel Energie and Enel Energie Muntenia (supply)

- In December 2021 and March 2022, the companies' board of directors approved the contracting of a bridge-financing program to cover the financing needs, amounting to EUR 235 mn for Enel Energie and EUR 255 mn for Enel Energie Muntenia.
- In August 2022, as the financing needs increased and the banks couldn't positively respond in a timely manner to additional financing requests, the management identified a solution to be urgently implemented i.e., a shareholder loan from the financing arm of Enel Group – Enel Finance International N.V., amounting to EUR 250 mn for Enel Energie and EUR 125 mn for Enel Energie Muntenia.

Source: Enel S.p.A. 6mo 2022 results, managements' estimates.



Corporate Actions

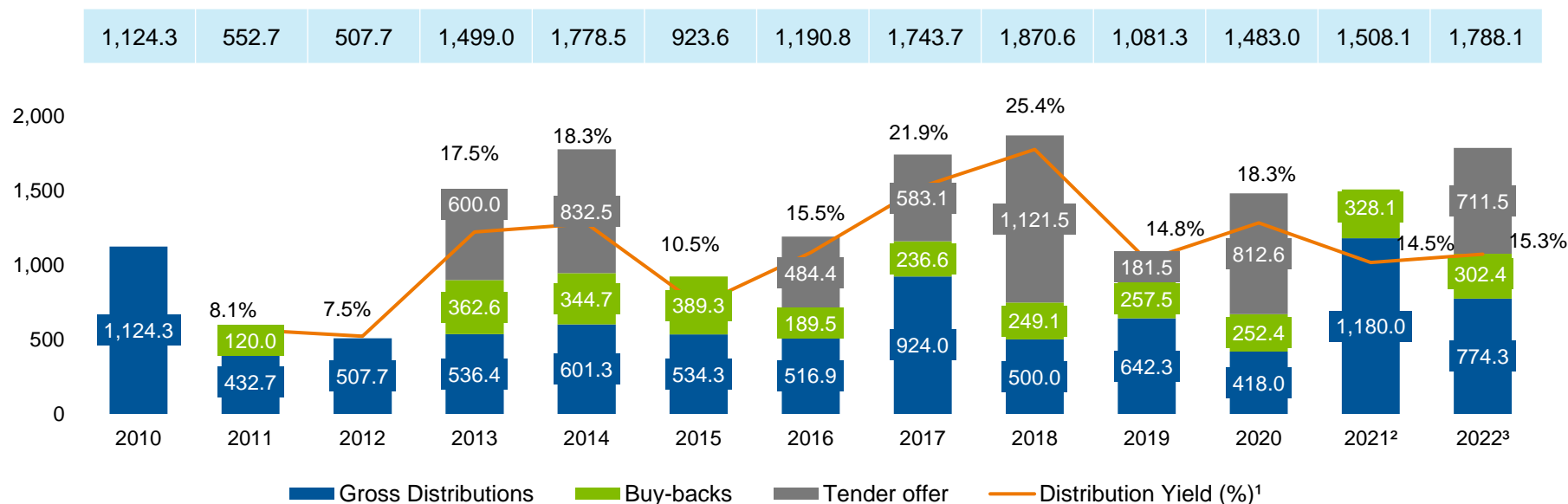
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Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 17.05 bn/USD 4.47 bn⁴

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

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2022, average RON/USD FX as at 30 August 2022.

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 30 August and average number of paid shares excluding Treasury shares as at 26 August.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Based on buy-backs as at 26 August and number of paid shares excluding Treasury shares as at 26 August.
4. As at 26 August 2022, average NBR RON/USD FX as at 30 August 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	Ongoing
Thirteenth	Jan – Dec 2022	Ongoing	800.00 mn/12.48%	2.1292 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 26 August 2022. Based on the 476,159,967 shares repurchased (392,792,917 ordinary shares and 83,367,050 equivalent shares of the GDRs repurchased).

Annual dividend income – Top 10 portfolio companies

Top 10 Holdings ¹	Dividend Payout (%)					FP Net Dividend (RON mn)				
	2017	2018	2019	2020	2021	2018	2019	2020	2021	2022
Hidroelectrica	90	90	90	90	90	226.2	358.7	250.0	256.6	564.6
OMV Petrom	46	38	48	100	90	107.6	145.3	166.8	88.9	54.7
Bucharest Airports	90	90	90	- ²	0	61.2	68.0	36.7	- ²	0.0
Engie Romania	50	30	30	30	0	20.2	16.4	12.1	17.9	0.0
Constanta Port	25	25	25	25	25	4.1	3.7	5.5	6.7	6.7
Salrom	100	90	50	90	90	42.3	37.4	19.8	5.6	29.3
E-Distributie Banat	39	- ²	0	40	- ²	7.7	- ²	0.0	3.7	- ²
E-Distributie Muntenia	- ²	- ²	0	86	0	- ²	- ²	0.0	11.5	0.0
E-Distributie Dobrogea	36	- ²	0	0	0	4.3	- ²	0.0	0.0	0.0
Alro	100	0	- ²	0	0	39.0	0.0	- ²	0.0	0.0
Total Top 10 Holdings (RON mn)						512.6	629.5	490.9	390.9	655.3

Source: Companies' GSM decisions for approving the annual dividend payments.

Note: Annual regular dividends, i.e., excluding special dividends. The annual regular dividends are distributed based on the individual financial statements.

1. Source: FP July 2022 Factsheet.

2. The company registered losses.

Total dividend income from portfolio companies

	FP Net Dividend									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ¹²
Total Dividends from Listed Companies (RON mn)	373.9	538.6	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7
Total Dividends from Unlisted Companies (RON mn)	275.8 ¹	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2
Total Special Dividend Income (RON mn)	—	—	—	—	185.2	199.5	259.3	683.1	250.9	272.0
Total Dividends (RON mn)	649.7	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2
Dividend/Distribution per Share (RON)	0.0500	0.0500	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁹	0.1250	0.1617¹³
Share Price (RON)	0.7640 ²	0.8130 ³	0.7200 ⁴	0.9180 ⁵	0.8990 ⁶	1.0150 ⁷	1.1850 ⁸	1.8520 ¹⁰	1.9880 ¹¹	
Dividend/Distribution Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ¹⁰	6.29% ¹¹	

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

2. As at 30 April 2014.

3. As at 29 May 2015.

4. As at 9 June 2016.

5. As at 6 June 2017.

6. As at 11 June 2018.

7. As at 10 June 2019.

8. As at 10 June 2020.

9. Includes the three special dividends distributions approved in 2021 by shareholders.

10. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

11. As at 3 June 2022.

12. Based on dividends approved by the companies' shareholders as at 31 July 2022.

13. Estimation based on the 2022 Total dividends from portfolio companies as at 31 July 2022 and Number of paid shares excluding treasury shares repurchased as at 26 August 2022.

Fondul Proprietatea 2022 Investor Days Conference

Sheraton Bucharest Hotel

FONDUL
PROPRIETATEA

- Hidroelectrica Portile de Fier I Power-plant site visit
- Conference, Panels
- Conference, One-on-one meetings (*Frontier Days with WOOD & Company*)
- Conference, One-on-one meetings (*Frontier Days with WOOD & Company*)

14 September

15 September

16 September

Fondul Proprietatea 2022 Investor Days Conference



14 September – Site visit

8:30 am	Pick-up from Sheraton Bucharest Hotel and departure to Otopeni Airport
9:20 am	Departure to Craiova
10:10 am	Departure to Drobeta Turnu Severin
12:30 pm	Hidroelectrica, Portile de Fier I Power-plant Site Visit
2:30 pm	Departure to Taverna Sarbului restaurant, Drobeta Turnu-Severin
2:40 pm	<i>Lunch, Taverna Sarbului restaurant, Drobeta Turnu-Severin</i>
3:40 pm	Transfer back to Craiova airport
6:00 pm	Transfer back to Bucharest, Otopeni Airport
7:00 pm	<i>Dinner, Il Locale Restaurant, Herastrau Park</i>

15 September – Conference

Platinum conference room, Sheraton Bucharest Hotel

8:00 – 9:00 am	Breakfast & Registration
9:00 – 9:15 am	Keynote speaker His Excellency, Mr. Nicolae-Ionel Ciucă, Prime-minister of Romania
9:15 – 9:30 am	Embassy of the United Kingdom His Excellency Mr. Andrew Noble, Ambassador to Romania
9:30 – 9:45 am	Financial Supervisory Authority Mr. Nicu Marcu, President
9:45 – 10:30 am	Panel 1: Macroeconomics
Fondul Proprietatea	Mr. Calin Metes, Deputy CEO Investments Franklin Templeton and Deputy Portfolio Manager Fondul Proprietatea – Moderator
Ministry of Finance	Mr. Adrian Caciuc, Minister
National Bank	Mr. Cristian Popa, Board Member
WOOD & Company	Ms. Raffaella Tenconi, Chief Economist
10:30 – 10:45 am	Coffee break

Pending confirmation

15 September – Conference

Platinum conference room, Sheraton Bucharest Hotel

10:45 – 11:30 am

Panel 2: Energy

Fondul Proprietatea

Mr. Johan Meyer, CEO Franklin Templeton and Portfolio Manager
Fondul Proprietatea – Moderator

Ministry of Energy

Mr. Casian Nitulescu, State Secretary

OMV Petrom

Ms. Christina Verchere, CEO

Nuclearelectrica

Mr. Cosmin Ghita, CEO

Last Energy

Mr. Bret Kugelmass, CEO

Enel Romania

Mr. Carlo Pignoloni, CEO and Country Manager

11:30 am – 12:15 pm

Panel 3: Capital market

Fondul Proprietatea

Mr. Marius Dan, Deputy CEO Corporate Strategy Franklin Templeton –
Moderator

ASF

Mr. Ovidiu Petru, General Director

BVB

Mr. Adrian Tanase, CEO

EBRD

Mr. Mark Davis, Regional Director for Romania and Bulgaria

LSE

Mr. Tom Attenborough, Head of International Business Development

Pending confirmation

15 & 16 September – Conference & 1on1s

Platinum conference room, Sheraton Bucharest Hotel

12:15 – 1:00 pm	Panel 4: Hidroelectrica IPO
Fondul Proprietatea	Mr. Daniel Naftali, Deputy Portfolio Manager Fondul Proprietatea – Moderator
Hidroelectrica	Mr. Bogdan Badea, CEO
IPO Investment Bank	TBC
<i>1:00 – 2:00 pm</i>	<i>Lunch</i>

Frontier Days with WOOD & Company Platinum + Arizona & Colorado conference rooms

15 September

2:00 – 6:00 pm	1on1 and Group meetings
<i>7:00 pm</i>	<i>Dinner, TBC</i>

16 September

<i>8:00 – 9:00 am</i>	<i>Breakfast & Registration</i>
9:00 am – 1:00 pm	1on1 and Group meetings
<i>1:00 – 2:00 pm</i>	<i>Lunch</i>
2:00 – 4:30 pm	1on1 and Group meetings
<i>6:00 pm</i>	<i>Dinner, TBC</i>



Financial results

Statement of Financial Position

RON mn	30 June 2022	31 December 2021
	Unaudited	Audited
Cash and current accounts	137.6	68.2
Deposits with banks	121.1	347.4
Government bonds	178.5	77.1
Dividend receivables	229.8	—
Equity investments	15,873.0	12,577.7
Non-current assets held for sale	—	1,135.20
Other assets	4.7	0.3
Total assets	16,544.7	14,205.9
Payables	79.5	38.8
Other liabilities	137.9	409.6
Total liabilities	217.4	448.4
Total equity	16,327.3	13,757.5
Total liabilities and equity	16,544.7	14,205.9

Source: IFRS financial statements.

Statement of Comprehensive Income

RON mn	H1 2022 Unaudited	H1 2021 Unaudited
Unrealised loss from equity investments at fair value through profit or loss	(288.8)	(103.5)
Unrealised gain from equity investments at fair value through profit or loss	3,584.1	1,293.1
Gross dividend income	858.9	655.1
Net gain / (loss) from other financial assets at fair value through profit or loss	188.3	(3.9)
Net realised loss from non-current assets held for sale	(157.0)	—
Interest income	18.1	10.0
Other expense, net ¹	3.4	5.1
Net operating income	4,207.0	1,855.9
Administration fees recognised in profit or loss	(54.4)	(38.8)
Other operating expenses	(20.0)	(9.9)
Operating expenses	(74.4)	(48.7)
Finance costs	—	—
(Loss) / Profit before income tax	4,132.6	1,807.2
Income tax	(2.9)	(6.1)
(Loss) / Profit for the period	4,129.7	1,801.1
Other comprehensive income	—	—
Total comprehensive income for the period	4,129.7	1,801.1

Source: IFRS financial statements.

1. Other income/ (expenses), net included mainly the net gain/ (loss) from fair value changes related to government securities, net foreign exchange gain/ (loss), net impairment losses on receivables and other operating income/ (expenses).

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August 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>.

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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 closed-end type, addressed to retail investors ("closed-end type A.I.F.R.I.") 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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Thank You



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