

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 2020' and the subtitle 'New employees' and 'Employees in Management and Finance'. The chart shows a steady increase in bars from left to right. There are coffee cups on the table and a window with a plant in the background.

Fondul Proprietatea – Q1 2022 Results Conference Call

16 May 2022

Fund Information

FONDUL
PROPRIETATEA



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Key Facts



Fund Details

30 April 2022 NAV	RON	USD
Total NAV	15.96 bn	3.41 bn
NAV/Share	2.5772	0.5510
Key trading figures as at 13 May 2022		
Price / Share	2.0700	0.4345
Price / GDR	103.86	21.80
Market Capitalization ¹	12.82 bn	2.69 bn
(Discount) / Premium per Share	(11.79)%	
(Discount) / Premium per GDR	(17.30)%	
Dividend Yield		
2021 FY dividend	0.1250	
2021 FY dividend yield ²	6.04%	

Sources: FP April 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.

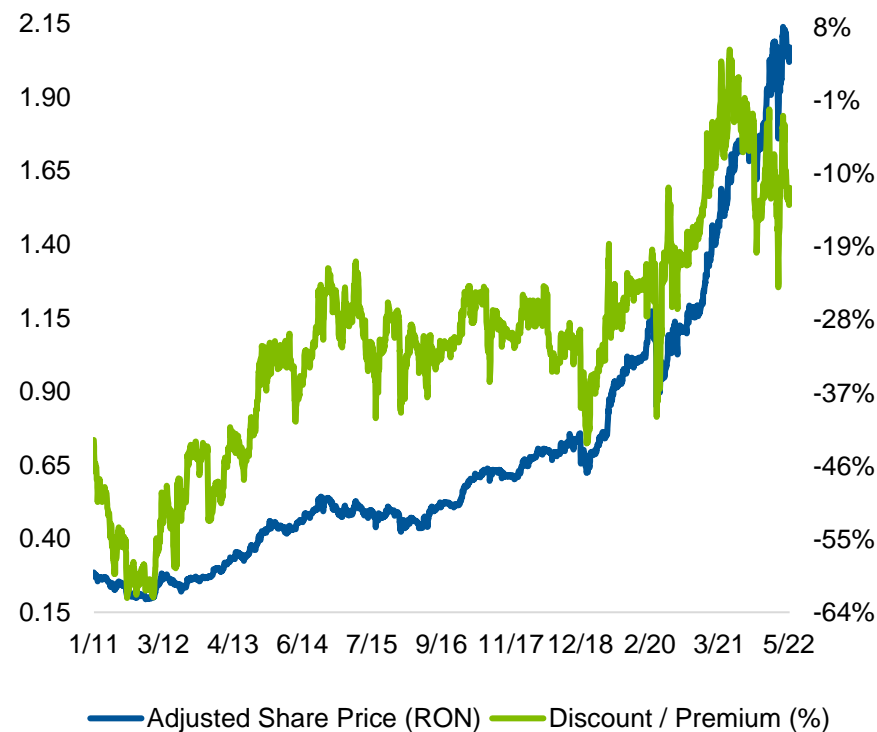
The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 30 April 2022.

2. Yield calculated based on FP share price as at 13 May 2022.



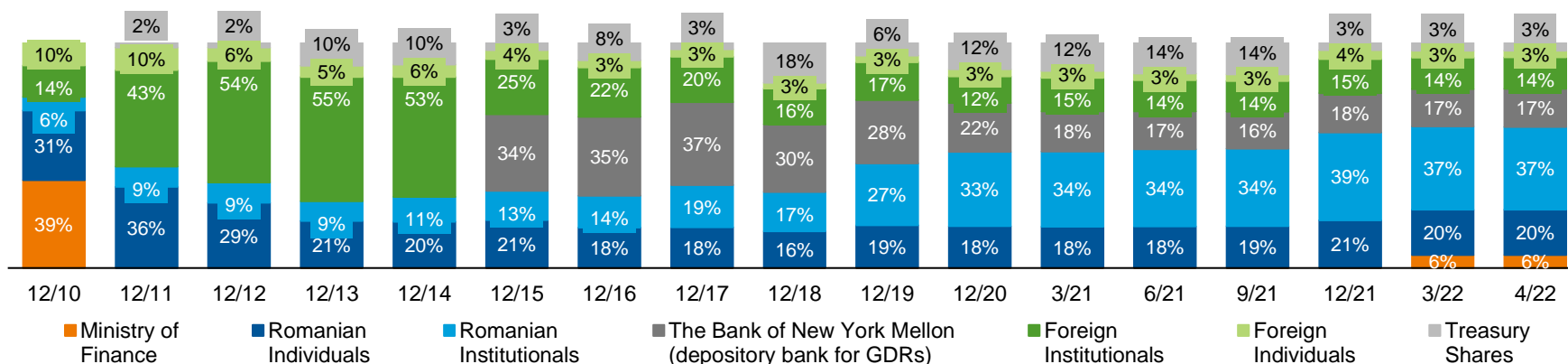
Adjusted Share Price (RON) vs. Discount / Premium (%)



Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

NN Private Pension Funds	11.24%
Silver Point Capital Funds	10.85%
Ministry of Finance	5.97%
Allianz-Tiriac Private Pension Funds	5.05%

Total Number of Shareholders³ 13,687

- 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: 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, 9 December 2021 by Silver Point Capital Funds, and 1 July 2019 by Allianz-Tiriac Private Pension Funds.

3. Source: FP shareholder structure report as at 30 April 2022.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 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%	3.7%	19.4%	326.7%
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%	9.2%	6.6%	613.7%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	6.5%	0.1%	225.2%



Average (Discount) / Premium to NAV

	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)%	(11.8)%	(10.4)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(17.3)%	(12.0)%

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 30 April 2022.
3. As at 13 May 2022.

Attribution to NAV Performance for Q1 2022



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)
Hidroelectrica SA	Unlisted	68.3%	10.54%	0.2385
IOR SA	Listed	0.0%	0.00%	0.0000
OMV Petrom SA	Listed	5.5%	(1.55)%	(0.0352)
Alro SA	Listed	0.8%	(0.10)%	(0.0022)
Romaero SA	Listed	0.3%	0.00%	(0.0000)
TOTAL NAV PER SHARE CHANGE				3.72%

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

1. 31 March 2022 NAV report.



Portfolio

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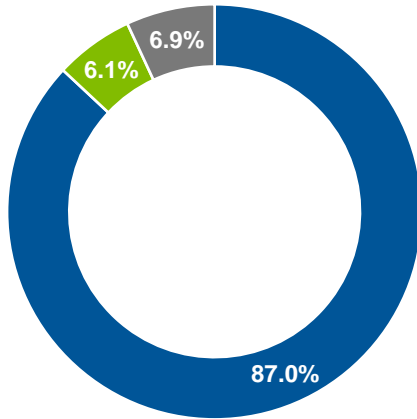
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 30 April 2022)¹

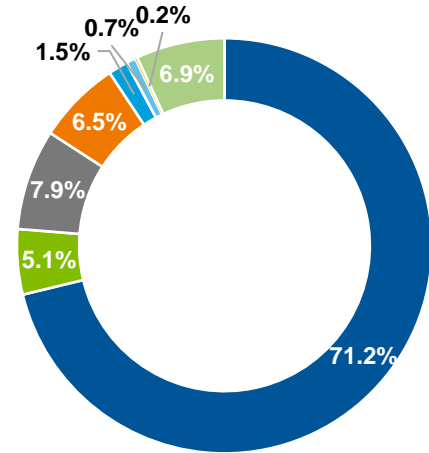


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 30 April 2022)¹



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

- As at 30 April 2022, the portfolio included stakes in 32 companies (6 listed and 26 unlisted).
- The net cash and receivables as at 30 April 2022 was USD 236.0 million².
- The gross dividend per share of RON 0.125 approved by shareholders on 20 April 2022 is reflected in the 30 April 2022 NAV as a liability.

1. Source: FP April 2022 Factsheet.

2. Source: 30 April 2022 NAV report, based on the NBR RON/USD FX rate as at 30 April 2022.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 30 April 2022 (USD mn)	% in NAV as at 30 April 2022
Hidroelectrica	Unlisted	Romanian State	19.9%	2,430.9	71.2%
OMV Petrom	Listed	OMV	2.9%	173.3	5.1%
Bucharest Airports	Unlisted	Romanian State	20.0%	144.1	4.2%
Engie Romania	Unlisted	Engie	12.0%	111.8	3.3%
Constanta Port	Unlisted	Romanian State	20.0%	62.9	1.8%
E-Distributie Banat	Unlisted	Enel Group	24.1%	52.4	1.5%
Salrom	Unlisted	Romanian State	49.0%	46.3	1.4%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	44.2	1.3%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	39.3	1.2%
Alro	Listed	Vimetco N.V.	10.2%	24.9	0.7%
Top 10 Portfolio Holdings				3,130.2	91.7%
Net Cash and Receivables				236.0	6.9%
Total NAV				3,413.1	
NAV Per Share (USD)				0.5510	

Source: FP April 2022 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 30 April 2022.

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

Hidroelectrica – Update

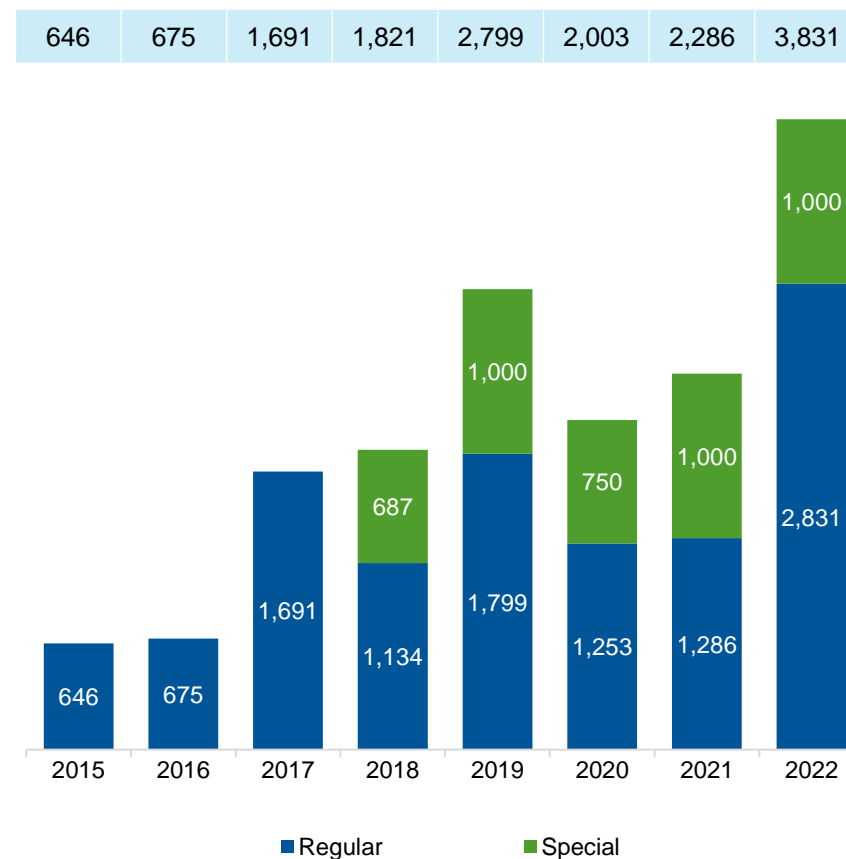
Q1 2022 preliminary results:

- According to the management, in the first three months of the year, the company registered compared to the same period of 2021:
 - a **Turnover** of RON 2,349.4 million, up 65.7% y.o.y.
 - an **EBITDA** of RON 1,628.0 million up 51.8% y.o.y.
 - a **Net profit** of RON 1,292.1 mn, up 70.1%
- During the period, total **electricity sold** reached 3.35 TWh, down 29.3% y.o.y., out of which the electricity sold out of own production reached 3.20 TWh, down 30.0% y.o.y.
- The **average realized electricity selling price** was RON 655.4/MWh, up 134.3% y.o.y.
- At the end of March 2022, the company's **cash and equivalents** positions stood at RON 4.85 billion

IPO:

- In the 31 March 2022 GSM, the company's shareholders approved the initiation of the listing on BVB following a public offering of the shares held by Fondul Proprietatea.
- The approval allows the Fund to explore, together with the advisors to be appointed in this process, a wider array of options with regards to a potential realization of all or part of its holding in Hidroelectrica.

Dividends paid in (RON mn)



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

OMV Petrom – Introduction

Q1 2022 results¹

- **Consolidated sales revenues** increased by 45% compared to Q1 2021, supported by higher prices and volumes sold of petroleum products and electricity.
- **Clean CCS Operating result** was 243% higher versus Q1 2021, on the back of strong performance from all business segments.
- **Q1 2022 net result** was RON 1,748 mn vs RON 672 mn in the same period of last year.
- **2021 FY dividends** approved by shareholders of RON 1,932 mn, i.e. RON 0.0341 per share, up by 10% compared to the previous year.

Neptun Deep

- A new **Draft law** was published and is currently in the Parliament under a fast-track procedure, with the aim of having it passed in Q2 2022. Depending on the final form of the law and its timing, Petrom's final investment decision is expected in H1 2023.
- If a favorable FID is taken, OMV Petrom will also be the **operator** of the project.
- Romgaz signed on 3 May 2022 the contract for the acquisition of ExxonMobil Romania shares, i.e. 50% stake in the Neptun Deep project.

2030 strategy key pillars¹

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.

1. Source: OMV Petrom results reports and presentations.

Enel and Engie companies – Update

Following several ANRE orders approved in March 2022:

- Gas distribution tariffs for **Engie¹** are on average 7.3% higher compared to the tariffs approved in 2021.
- Regulated distribution tariffs for **E-Distributie²** companies increased on average by 7.9% starting with January 2022 versus January 2021, and by 21.7% starting with April 2022 versus January 2022.

Company	Annual consumption (MWh)	Tariffs starting 1 Jul 2021 (RON/MWh)	Tariffs starting 1 Apr 2022 (RON/MWh)	Change (%)
Distrigaz Sud Retelele (Engie subsidiary, operating in the gas distribution sector)	between 0-280	30.13	32.32	7.3%
	between 280-2,800	28.38	30.44	7.3%
	between 2,800-28,000	27.05	29.02	7.3%
	between 28,000-280,000	20.87	22.39	7.3%
	higher than 280,000	10.53	11.30	7.3%
	clients benefitting from proximity distribution tariff	5.00	5.36	7.2%

Company	Voltage level	Tariffs starting 1 Jan 2021 (RON/MWh)	Tariffs starting 1 Jan 2022 (RON/MWh)	Tariffs starting 1 Apr 2022 (RON/MWh)	Change (%) Jan 2022 vs Jan 2021	Change (%) Apr 2022 vs Jan 2022
E-Distributie Banat	High	15.51	15.98	17.90	3.03%	12.02%
	Medium	38.27	43.05	51.01	12.49%	18.49%
	Low	107.81	117.71	147.89	9.18%	25.64%
E-Distributie Dobrogea	High	20.17	21.00	26.36	4.12%	25.52%
	Medium	42.80	48.01	59.71	12.17%	24.37%
	Low	135.17	141.99	173.28	5.05%	22.04%
E-Distributie Muntenia	High	10.41	11.37	12.56	9.22%	10.47%
	Medium	34.55	39.43	45.71	14.12%	15.93%
	Low	112.22	119.07	143.96	6.10%	20.90%

1. Source: ANRE Orders no. 44/15.06.2021, no. 39/29.03.2022.

2. Source: ANRE Orders no. 217/09.12.2020, 218/09.12.2020, 219/09.12.2020, 121/25.11.2021, 122/25.11.2021, 123/25.11.2021, 30/23.03.2022, 31/23.03.2022 and 32/23.03.2022.

Top 10 portfolio holdings – Key financials

Top 10 Holdings ¹	EBITDA (RON mn)					Net Profit (RON mn)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Hidroelectrica	2,250.5	3,127.0	2,934.0	2,670.8	4,771.5	1,296.5	1,939.3	1,386.5	1,443.2	3,085.6
OMV Petrom	6,615.7	8,393.1	7,751.6	4,463.2	7,108.3	2,489.3	4,077.8	3,634.6	1,291.0	2,864.0
Bucharest Airports	497.1	539.2	557.5	(16.5)	192.3 ³	290.7	371.8	359.6	(146.4)	34.0 ³
Engie Romania	606.0	676.7	623.7	768.1	608.7 ³	342.6	428.7	385.2	492.8	69.9 ³
Constanta Port	127.2	132.1	150.0	182.6	187.4 ³	79.7	75.7	108.2	130.3	130.5 ³
E-Distributie Banat	168.1	170.0	106.5	151.7	58.2	82.8	(211.9)	167.7	38.6	(33.3)
Salrom	128.0	119.7	101.5	41.7	87.1 ³	81.1	76.4	77.0	11.5	60.2 ³
E-Distributie Muntenia	290.8	263.4	191.3	250.9	168.1	85.9	(114.9)	96.7	111.8	55.8
E-Distributie Dobrogea	143.4	158.1	102.7	166.2	86.9	49.5	(143.3)	87.6	53.7	11.5
Alro	566.5	485.7	247.2	566.5	386.2	391.1	235.3	(67.2)	334.8	26.3
Total	11,393.3	14,064.9	12,766.1	9,245.0	13,654.8	5,189.1	6,734.9	6,235.8	3,761.3	6,304.6
Weighted Total²	1,537.8	1,896.4	1,724.2	1,155.3	1,735.3	744.3	897.0	883.4	509.5	890.7
Weighted Total Listed Holdings²	718.7	888.1	799.6	370.3	537.0	288.6	431.4	356.2	124.6	203.2
Weighted Total Unlisted Holdings²	819.0	1,008.3	924.5	785.1	1,198.3	455.6	465.6	527.1	385.0	687.5

Note: EBITDA = Operational result + Depreciation and Amortization. For Hidroelectrica, EBITDA was adjusted for Impairment of tangible and intangible assets adjustments and Movements in provisions, for the Enel distribution companies EBITDA was adjusted for the Revaluation of tangible assets and Other investment subsidies, for Salrom EBITDA for FY 2020 was adjusted with the Revaluation of assets, for Engie EBITDA for 2021 was adjusted with Provision for onerous supply contracts reflecting the impact of price caps as per OUG 118/2021.

Source: Companies' annual financial statements.

1. As at 30 April 2022. Source: FP April 2022 Factsheet.

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

3. Source: 2021 financial statements submitted for shareholders' approval.



Corporate Actions

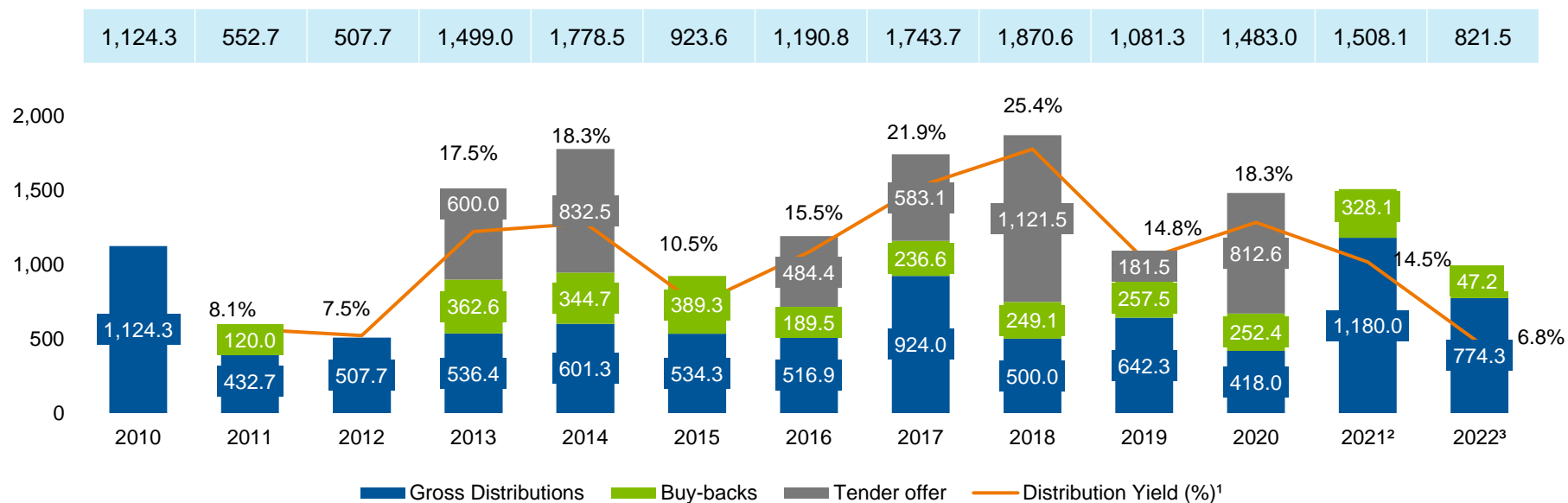
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Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 16.08 bn/USD 4.24 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 April 2022.

- 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 April and average number of paid shares excluding Treasury shares as at 30 April.
- 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
- Based on buy-backs as at 30 April, estimation for the RON 0.125/share gross dividend distribution and number of paid shares excluding Treasury shares as at 30 April.
- As at 13 May 2022, average NBR RON/USD FX as at 13 May 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%	2.0086 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 11 March 2022. Based on the 23,498,224 shares repurchased (22,678,924 ordinary shares and 819,300 equivalent shares of the GDRs repurchased).

Tenth Tender Offer



Size of the Offer

325,000,000 shares, in the form of shares and/or GDRs



Purchase price

RON 2.19 per share and the USD equivalent of RON 109.50 per GDR



Subscription period

18 May – 24 June 2022



Allocation method

Pro-rata



Intermediary

Swiss Capital S.A.



Dealer managers

Swiss Capital S.A. and Auerbach Grayson



GDR Tender Agent

The Bank of New York Mellon

Source: Fund Manager current report and Tender Offer documentation.

Annual dividend income – Top 10 portfolio companies

Top 10 Holdings ¹	Dividend Payout (%)					FP Net Dividend (RON mn)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2022
Hidroelectrica	90	90	90	90	90	226.2	358.7	250.0	256.6	564.5
OMV Petrom	46	38	48	100	90	107.6	145.3	166.8	88.9	57.6
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 ³	4.1	3.7	5.5	6.7	6.4 ³
E-Distributie Banat	39	- ²	0	40	- ²	7.7	- ²	0.0	3.7	- ²
Salrom	100	90	50	90	90 ³	42.3	37.4	19.8	5.6	29.3 ³
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	657.8

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 April 2022 Factsheet.

2. The company registered losses.

3. Management proposal submitted for shareholders' approval.

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	57.6
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	799.6
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1	657.8
Total Special Dividend Income (RON mn)	-	-	-	-	185.2	199.5	259.3	683.1	250.9	199.4
Total Dividends (RON mn)	649.7	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	857.2
Dividend/Distribution per Share (RON)	0.0500	0.0500	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁹	0.1250	0.1384¹³
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	2.0700 ¹¹	
Dividend/Distribution Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ¹⁰	6.04% 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 13 May 2022.

12. As at 30 April 2022.

13. Estimation based on the 2022 Total dividends from portfolio companies as at 30 April and Number of paid shares excluding treasury shares repurchased as at 30 April 2022.

Fondul Proprietatea 2022 Investor Days Conference

Sheraton Bucharest Hotel

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- 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 hotel 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 – Moderator

Ministry of Finance

Mr. Adrian Caciuc, Minister

National Bank

Mr. Cristian Popa, Board Member

WOOD & Company

Ms. Raffaella Tenconi, Chief Economist

IMF

Mr. Nadeem Ilahi, Resident Representative for Romania

10:30 – 10:45 am

Coffee break

15 September – Conference

Platinum conference room, Sheraton Bucharest Hotel

10:45 – 11:30 am

Panel 2: Energy

Fondul Proprietatea

Mr. Johan Meyer, Fund Manager – Moderator

Ministry of Energy

Mr. Virgil Daniel Popescu, Minister

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 – Moderator

ASF

Mr. Ovidiu Petre, 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

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 Fund Manager – Moderator

Hidroelectrica

Mr. Bogdan Badea, CEO

IPO Investment Bank

TBC

IPO Legal Advisor

TBC

1:00 – 2:00 pm

Lunch

Frontier Days with WOOD & Company

Platinum + Arizona & Colorado conference rooms

15 September

2:00 – 6:00 pm

1on1 and Group meetings

7:00 pm

Dinner, TBC

16 September

8:00 – 9:00 am

Breakfast & Registration

9:00 am – 1:00 pm

1on1 and Group meetings

1:00 – 2:00 pm

Lunch

2:00 – 4:30 pm

1on1 and Group meetings

6:00 pm

Dinner, TBC



Financial results

Statement of Financial Position

RON mn	31 March 2022	31 December 2021
	Unaudited	Audited
Cash and current accounts	87.7	68.2
Deposits with banks	636.2	347.4
Treasury bills	93.4	-
Government bonds	228.3	77.1
Equity investments	13,398.9	12,577.7
Non-current assets held for sale	-	1,135.20
Other assets	207.1	0.3
Total assets	14,651.6	14,205.9
Payables	26.5	38.8
Other liabilities	89.2	409.6
Total liabilities	115.7	448.4
Total equity	14,535.9	13,757.5
Total liabilities and equity	14,651.6	14,205.9

Source: IFRS financial statements.

Statement of Comprehensive Income

RON mn	Q1 2022 Unaudited	Q1 2021 Unaudited
Unrealised loss from equity investments at fair value through profit or loss	(62.3)	(5.3)
Unrealised gain from equity investments at fair value through profit or loss	883.5	723.0
Net gain from other financial assets at fair value through profit or loss	189.2	-
Net realised loss from non-current assets held for sale	(157.0)	-
Interest income	6.9	6.0
Other expense, net ¹	(0.5)	(1.1)
Net operating income	859.8	722.6
Administration fees recognised in profit or loss	(20.8)	(16.3)
Other operating expenses	(12.9)	(4.9)
Operating expenses	(33.7)	(21.2)
Finance costs	-	-
Profit before income tax	826.1	701.4
Income tax	-	-
Profit for the period	826.1	701.4
Other comprehensive income	-	-
Total comprehensive income for the period	826.1	701.4

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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May 2022

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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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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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