

SUMMARY OF THE ECONOMIC IMPACT OF NEPTUN DEEP PROJECT IN ROMANIA

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**Consilium Policy
Advisors Group**

NEPTUN DEEP: A € 4 BN INVESTMENT*

ONE OF THE LARGEST ENERGY PROJECTS IN ROMANIA OVER THE LAST 30 YEARS

Cumulated economic direct, indirect and induced impact during 22 years period

€ 42 bn ECONOMIC IMPACT IN GDP

For the period 2023 -2044, the Neptun Project will have a € 42 bn contribution to Romania's GDP, representing an average annual increase equivalent to **0,67%** of 2022 GDP.

In the same period, Neptun project could create or maintain **9.100 jobs** throughout Romania.



The estimated gas production is
~30 times
the current annual demand of
~4.300.000
households



€ 22 bn ESTIMATED CONTRIBUTIONS TO STATE BUDGET INCLUDING DIVIDENDS ** AND EXCLUDING VAT

This could be used to finance the construction of
~1.800 schools or
~180 hospitals.

~€ 3 bn ESTIMATED DIVIDENDS** TO PENSION FUNDS PILLAR II

*Exploration expenses already incurred € 1,5 bn *not included* in the study; **Assuming (theoretical) 100% payout ratio

Limitations

The material presented in this Analysis is intended to provide an independent assessment of the potential economic impact, namely on GDP, employment, and state revenues, the Neptun Deep project may have in Romania. The scenario developed in this Analysis is based solely upon publicly available data and Consilium Policy Advisors Group's expertise and analysis. Although the information compiled herein is considered reliable, its accuracy is not guaranteed and is not to be taken in substitution for the exercise of judgment by any recipient. This Analysis includes forward-looking statements, such as forecasts or expectations, that are based on current views and assumptions and subject to known and unknown risks and uncertainties. Given the large degree of volatility and uncertainty in natural gas markets, fiscal and regulatory conditions, and the global economy, the actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Consilium Policy Advisors Group provided this independent Analysis while expressly disclaiming any warranty, liability, or responsibility for completeness, accuracy, use, or fitness to any person or party for any reason. Neither the information nor the opinions expressed herein constitute, or are to be construed as, an offer or solicitation of an offer to buy or sale of any commodities, securities or investments. Any person or party using the information in this Analysis does so solely at his own risk and Consilium Policy Advisors Group shall be under no liability whatsoever in respect thereof.

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