A photograph of an oil pumpjack in the background. In the foreground, a person wearing a white hard hat and a blue work jacket with reflective stripes is seen from the side, holding a remote control for a white drone. The drone is flying in the air, and there are concentric blue dotted circles around it, suggesting a signal or detection range. The sky is clear and blue.

OMV Petrom Q1/20 Results Christina Verchere, CEO

April 29, 2020

OMV Petrom S.A.



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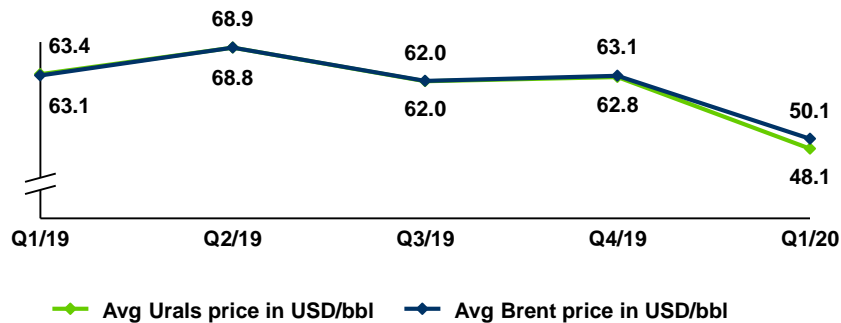
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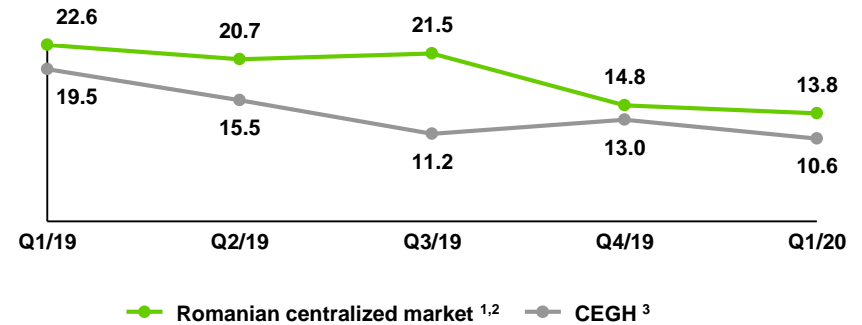
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Economic environment

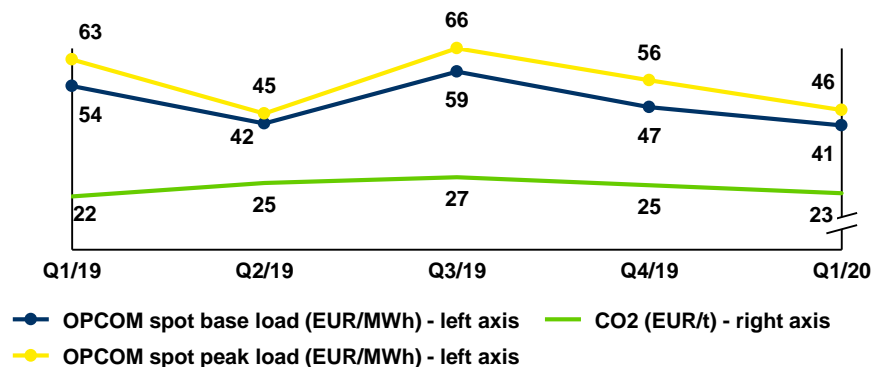
Oil price (USD/bbl)



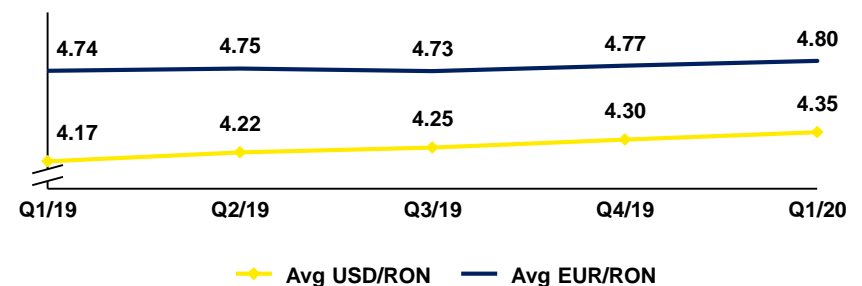
Gas prices (EUR/MWh)¹



Power prices in Romania¹ and CO₂ prices



FX (RON/USD and RON/EUR)



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub

Romanian environment

Fiscal and regulatory framework

Authorities' reaction to COVID:

- ▶ Emergency state since mid-March
- ▶ Health and social, fiscal and monetary measures
- ▶ Price cap for fuels, gas and power during emergency state

Recent regulatory changes

Government Emergency Ordinance no. 1/2020:

- ▶ 2% fee on gas and power turnover eliminated starting Jan 2020
- ▶ Faster return to a liberalized market for gas (July 2020) and power (Jan 2021)

Draft ANRE order on gas release program

Macroeconomic environment

GDP growth:

- ▶ Q4/19¹: + 4.2% yoy
- ▶ 2020e²: - 5% yoy

CPI annual inflation:

- ▶ Mar 20/Mar 19¹: 3.1%;
- ▶ 2020e²: 1.4%

Demand Q1/20 yoy:

Fuels ³	+4.6%
Gas ⁴	-2%
Power ⁵	-3%

¹ Romanian National Institute of Statistics; ² IMF, April 2020: -5%; ³ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates based on Romanian Petroleum Association data; ⁴ According to company estimates; ⁵ According to preliminary data available from the grid operator

Key messages Q1/20

Financial performance



Clean CCS Operating result

RON 1.0 bn



Operating Cash Flow

RON 1.4 bn



Clean CCS ROACE

12.5%

Operational highlights



Upstream:

- ▶ Strong hydrocarbon production performance
- ▶ Largest onshore 3D seismic survey in Europe (Urziceni East block) finalized

Downstream Oil:

- ▶ Excellent operational performance, partly offset by the start of the pandemic crisis

Downstream Gas:

- ▶ Increased gas trading to maintain customer portfolio while meeting CMO and regulated market provisions



Strategic highlights



- ▶ Initial dividend maintained¹, based on a **strong balance sheet**
- ▶ Neptun Deep: **no progress on offshore law**
- ▶ **Negotiations** with Auchan are ongoing

HSSE

LTIR² Apr 19 – Mar 20: 0.24; **LTIR Q1/20: 0.0**

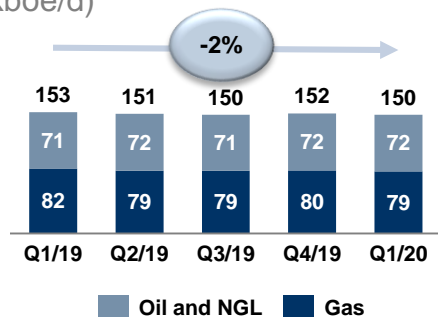
¹ Initial Management proposal approved by the General Meeting of Shareholders on April 27; ² Lost time injury rate (employees and contractors) for OMV Petrom Group

Operational KPIs

Upstream

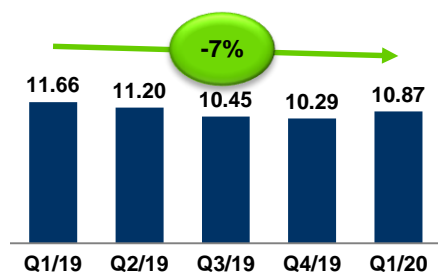
Hydrocarbon production

(kboe/d)



OPEX

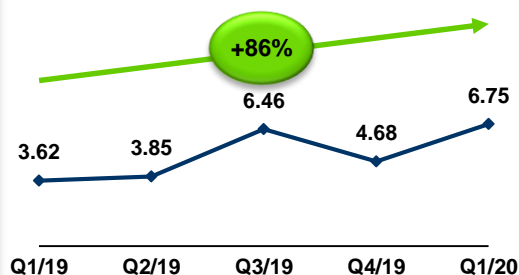
(USD/boe)



Downstream Oil

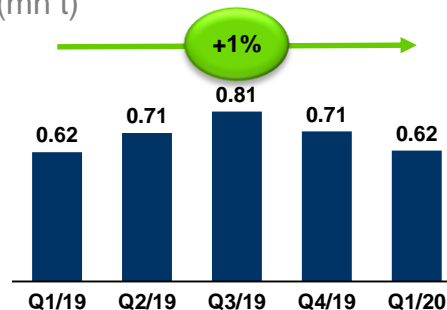
OMV Petrom Indicator refining margin

(USD/bbl)



Retail sales volumes

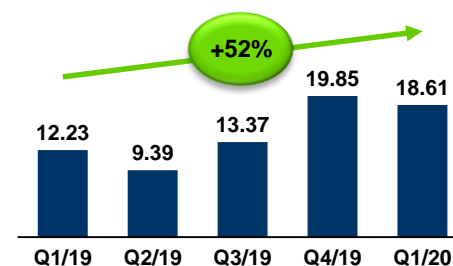
(mn t)



Downstream Gas

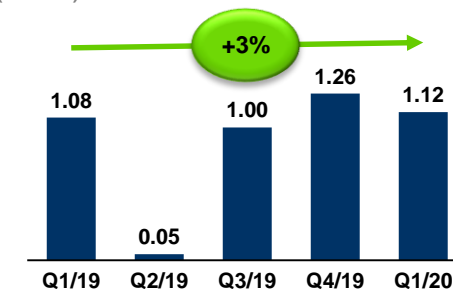
Gas sales volumes

(TWh)



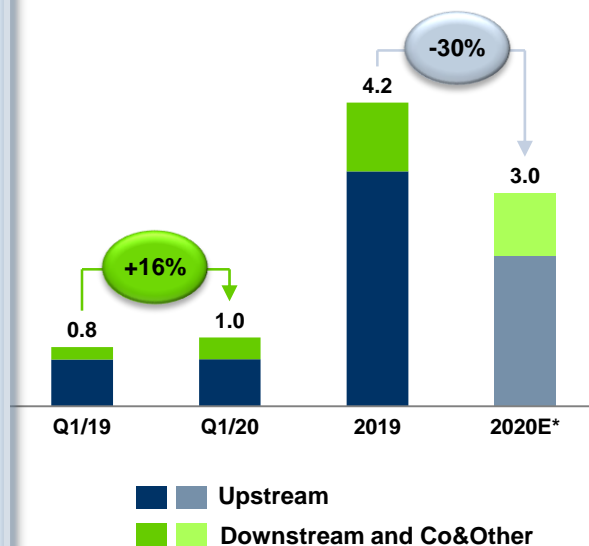
Net electrical output

(TWh)



CAPEX and E&A

Group CAPEX incl. capitalized E&A (RON bn)



*CAPEX including capitalized exploration and appraisal and excluding acquisitions

CAPEX incl. capitalized E&A

- ▶ **Q1/20** at RON 1.0 bn:
 - ▶ 20 new wells and sidetracks
 - ▶ ~210 workovers
 - ▶ Securing long term logistic access to Petrobrazi refinery
 - ▶ Bio compliance blending project
- ▶ **2020E** at RON ~3.0 bn (from RON 4.2 bn previous guidance):
 - ▶ Wells and sidetracks (reduced by >30% from ~100)
 - ▶ Workovers (constant level yoy)
 - ▶ Compliance and environmental projects

E&A

- ▶ **Q1/20** at RON 0.07 bn:
 - ▶ 3D seismic acquisition in Urziceni East block started in Q4/19 and finalized in Q1/20
 - ▶ 1 well in testing phase
- ▶ **2020E** at RON ~0.2 bn (from RON 0.3 bn previous guidance):
 - ▶ 1 well planned to be tested by year end
 - ▶ 2 wells and seismic operations postponed

OMV Petrom's response to COVID-19 and the new market environment

Partner for Romania

- Working intensively with authorities to **contain impact on operations and critical infrastructure**
- **Reliable and responsible tax payer**



Prepared to cope with challenges

- **Proven track record** in managing economic crises
- **Integrated business model** expected to support financial results
- **Resilience in highly volatile market**, supported by **business optimization** and strict **cost discipline**



Rapid response to COVID-19

- **Health and safety – our first priority**
- **Protection and disinfection** of work spaces
- Implemented **work from home and flexible time, process digitalization** in place to a large extent, qualified **digital signature** in roll-out
- **Ensure security of supply**: oil products, gas, power
- Filling stations: **increased sanitizing measures**




Adjustment to oil price and demand drop

- Intensify **CAPEX prioritization** and **cost reduction**
- **Refinery utilization rate** adjusted downwards to slightly above 80% in April
- Postpone key assets shutdowns
- Continue **portfolio optimization**



OMV Petrom: Attractive investment proposition

- **Strong financial position**
- **Progressive dividend policy**
- **Attractive dividend yield**

A photograph of an oil pumpjack in the background. In the foreground, a person wearing a white hard hat and a blue work jacket with reflective stripes is seen from the side, holding a remote control for a white drone. The drone is flying in the air, and there are concentric blue dotted circles around it, suggesting a signal or detection range. The sky is clear and blue.

OMV Petrom Q1/20 Results

Alina Popa, CFO

April 29, 2020

OMV Petrom S.A.

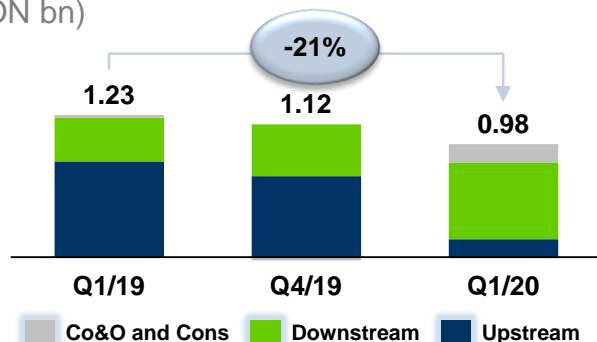


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Income Statement highlights

Clean CCS Operating Result

(RON bn)

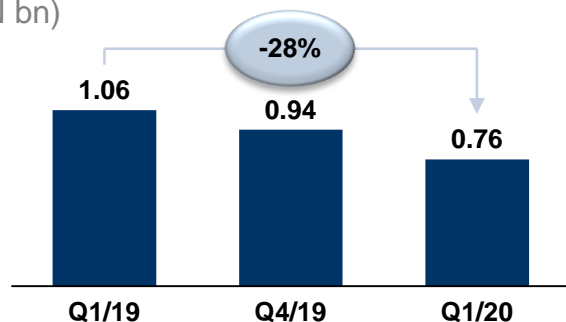


► Q1/20 Clean CCS Operating Result reflects:

- Lower oil and gas prices
- Improved refining margin
- Positive consolidation line

Clean CCS Net Income¹

(RON bn)



► Q1/20 Clean CCS Net Income reflects:

- Lower Clean CCS Operating Result
- Negative Financial Result

¹ Attributable to stockholders of the parent

Special items and CCS effect

RON mn	Q1/20	Q4/19	Q1/19
Clean CCS Operating Result	975	1,120	1,227
CCS effects: Inventory holding gains / (losses)	(239)	17	38
Special items	94	(89)	23
Thereof Upstream	(27)	(204)	50
Downstream Oil	27	(6)	21
Downstream Gas	114	129	1
Corporate and Other	(21)	(8)	(49)
Operating Result	830	1,049	1,288

Q1/20 CCS effect

- ▶ Negative due to decrease in quotations

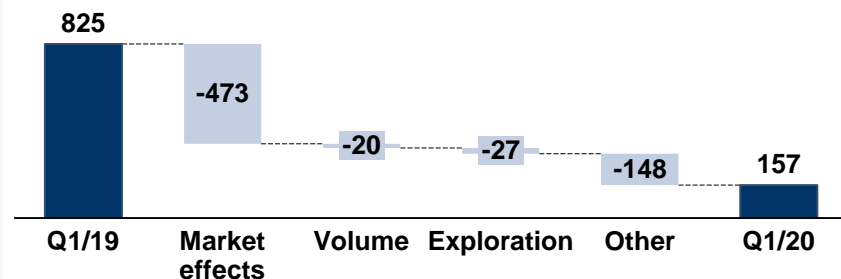
Q1/20 Special Items

- ▶ Gain from forward contracts in Downstream Gas
- ▶ Impairment of production assets

Clean CCS Operating Result

Upstream

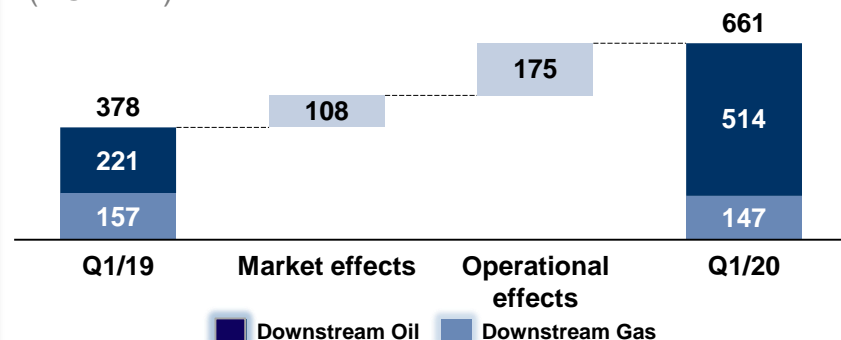
(RON mn)



- ▶ Lower oil and gas prices
- ▶ Higher exploration expenses
- ▶ Higher depreciation
- ▶ Favourable FX

Downstream

(RON mn)

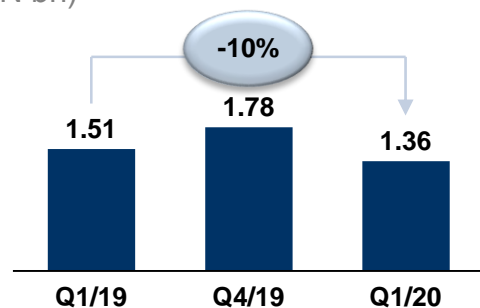


- ▶ Higher refining margin
- ▶ 96% refining utilization rate
- ▶ Refined products sales +1%
- ▶ Gas sales volumes: +52%
- ▶ Improved power performance built on forward contracts
- ▶ Lower gas prices

Cash Flow highlights

Cash Flow from Operating Activities

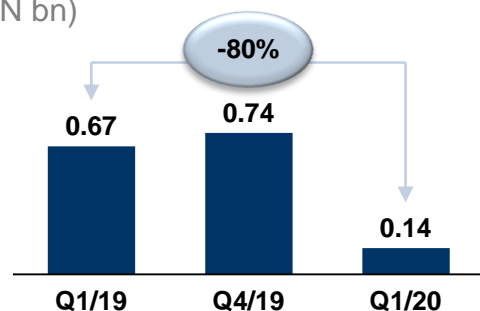
(RON bn)



- Q1/20 CFO: lower decrease than Operating Result due to higher depreciation, impairments and provisions

Free Cash Flow ¹

(RON bn)



- Q1/20 CFO²: -10% yoy
- Q1/20 CFI³: +46% yoy

¹ Before dividends; ² Cash Flow from Operating Activities; ³ Cash flow from investing activities

Strong response to adjust to the weak market environment

Reduced CAPEX

- Rephased and **optimized** long-term delivery projects
- Cut of non-committed CAPEX
- Focus on projects in development, decrease by >30% of number of wells to be drilled

RON 1.2 bn¹
(30%)²

Reduced operating costs and E&A

- Postpone exploration activities (seismic acquisitions and exploration wells drilling)
- Reduction of consulting, advertising, electricity costs
- Hiring freeze, reduce overtime, training & travel

RON 320 mn¹

Other cash flow measures

- Contract re-negotiations
- Selling CO2 certificates
- Refining margin hedge

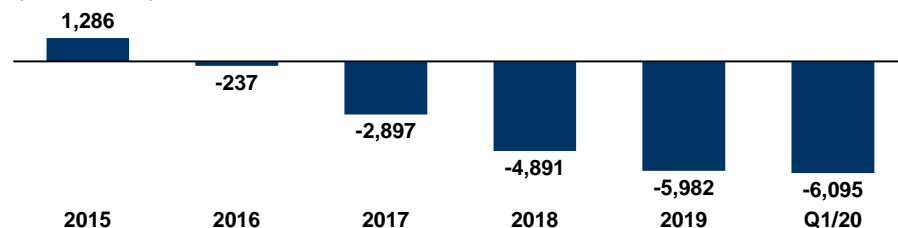
RON 60 mn¹

**Reductions of
~RON 1.5 bn
(2020 vs. 2019)**

¹ 2020 revised guidance vs. 2019 absolute amount; ² Vs. 2019 and initial plan for 2020

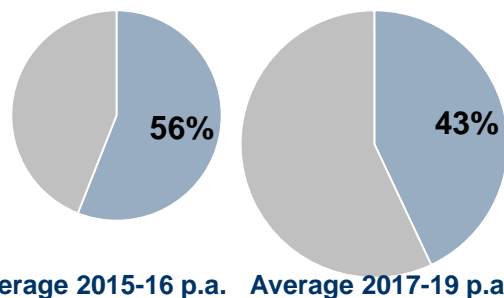
Prepared to cope with challenges

Net Debt/(Cash) (RON mn)



- Strong balance sheet
- No gearing

Group's Clean CCS Operating Result breakdown (%)



- Integrated business model supports financial results

Urals price, USD/bbl

47

63

Refining margin, USD/bbl

7.8

6.2

Downstream Upstream & Other

Sensitivities in 2020

OMV Petrom Group main sensitivities		Operating Result impact
Brent oil price	USD +1/bbl	~EUR +20 mn
Equity gas price	EUR +1/MWh	~EUR +18 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn
Exchange rates (EUR/USD)	USD appreciation by 5 USD cents	~EUR +50 mn

Outlook 2020

Indicators	Actual 2019	Assumptions/Targets 2020
Brent oil price	USD 64.21/bbl	USD 40/bbl (Previously: USD 60/bbl)
Production	152 kboe/d	decline below 5% yoy ¹
Refining margin	USD 4.67/bbl	USD >5.0/bbl
CAPEX ²	RON 4.2 bn	RON ~3.0 bn (Previously: RON ~4.2 bn)
FCF after dividends ³	RON 1.7 bn	Negative (Previously: Positive)

¹ Not including portfolio optimization; ² CAPEX including capitalized exploration and appraisal and excluding acquisitions; ³ FCF before dividends is expected to be positive; as we kept unchanged the dividend proposal, FCF after dividends is expected to turn negative

Q&A



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