Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

Chief Financial Officer

The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome from my side. Thank you for joining our call. I hope you and your families are all safe and healthy.

We just closed an exceptionally challenging quarter, impacted by the COVID-19 crisis, but also by the depressed commodity prices. However, this context also brought internal opportunities that we were able to capture and we maintained our competitive position in the market. Moreover, we have successfully demonstrated our resilience in this unprecedented situation, as we secured our operations, proved our agility and kept our commitments towards all stakeholders.

Legal Disclaimer

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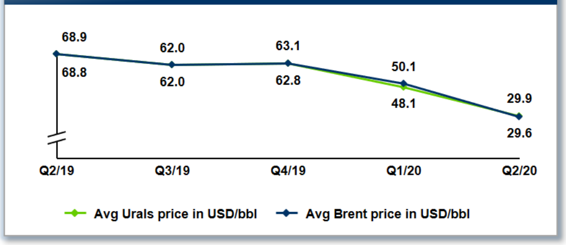
Slide 2 – Legal Disclaimer

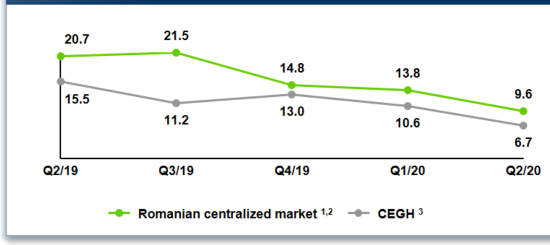
Before going into details, please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Economic environment

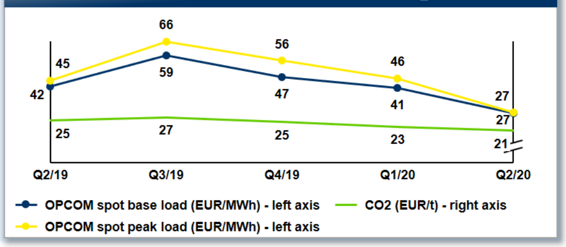
Oil price (USD/bbl)



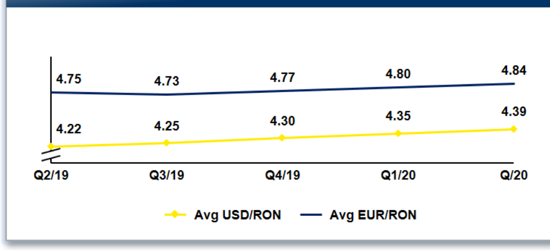
Gas prices (EUR/MWh)[1]



Power prices in Romania[1] and CO_2 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

Slide 3 – Economic environment

Let me start with an overview of the commodities and exchange rates environment, as well as some macroeconomic, energy, and regulatory environment highlights for Romania in the second quarter of 2020.

The oil market showed extreme volatility during the quarter. Following a prolonged period of disagreement among OPEC+ on production cuts and a decrease of global oil demand by more than 20 million barrels per day in April due to the COVID-19 pandemic, the Brent price fell to a 21-year low and WTI turned negative for the first time ever. Since the trough in April, prices have rebounded to around 40 dollars per barrel, as demand slowly showed signs of recovery and global oil supply fell sharply due to the enforced OPEC+ cuts. The Brent oil price averaged almost 30 USD per barrel, 57 percent down year-on-year and 41 percent down quarter-on-quarter.

European gas prices reflected on our graph by the CEGH saw a decrease of approximately 57 percent year-on-year mainly due to warmer weather, almost full storages and over-supply from both pipeline and LNG volumes.

On the Romanian centralized gas markets, the day-ahead price averaged 9.6 EUR per megawatt-hour, approximately 54 percent lower year-on-year. Romanian gas prices are not yet fully aligned with European hub prices due to limited interconnection capacity, showing that natural gas markets remain regionalized.

Base load electricity prices in Romania were down around 35 percent year-on-year in EUR terms. The spark spreads were negative in April and May, due to extremely low power prices, which couldn't be compensated by the lower gas and CO2 prices.

RON has further depreciated in the second quarter of 2020, as the USD was 4 percent stronger versus the RON year-on-year, while the EUR appreciated by 2 percent versus the RON.

Romanian environment

Fiscal and regulatory framework

Authorities' reaction to COVID:

- Emergency state mid-March to mid-May; followed by alert state
- Health and social, fiscal and monetary measures
- National Investment and Economic Relaunch Plan

Recent regulatory changes

- New gas release program
- Removal of centralized market obligation
- Windfall tax for gas suppliers to households and thermal energy producers
- Regulated power allocation

Macroeconomic environment

GDP growth:

- Q1/20[1]: + 2.7% yoy
- 2020e[2]: - 6% yoy

CPI annual inflation:

- Jun 20/Jun 19[1]: 2.6%;
- 2020e[2]: 2.5%

Demand:

	6m/20 yoy	Q2/20 yoy
Fuels[3]	-10%	-23%
Gas[4]	+1%	+11%
Power[5]	-7%	-11%

[1] Romanian National Institute of Statistics; [2] EC, Summer 2020 Economic Forecast, 7 July 2020; [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

Slide 4 – Romanian environment

As a response to COVID-19, a nation-wide state of emergency was declared in Romania from mid-March until mid-May. Since then, the country has been under a state of alert.

The authorities have imposed health and social measures, such as increased testing, social distancing, closure of schools, limited entertainment and travel. In addition, a fiscal package was put in place to support the business environment, through payment of technical unemployment, credit line guarantees and subsidized interest for companies' working capital.

At the beginning of July, the Government published the National Investment and Economic Relaunch Plan, a 100 billion EUR long-term investment plan to revive the economy. Almost 75 percent of the investments proposed for the next decade as part of this plan are geared towards infrastructure development, details on the projects and financing mechanisms are still pending.

At the EU July summit, leaders agreed on a 750 billion EUR recovery fund package for the post-pandemic relief efforts in the EU, in both grants and loans; this is pending EU parliamentary ratification. Romania is set to receive up to 80 billion EUR through the post-pandemic recovery plan and the EU multiannual financial framework 2020-2027. The final amount which will reach Romania will depend on the country's capacity to attract funds and execute projects.

The speed of economic recovery is strongly dependent on public and private investments and, in this context, the oil and gas industry can play a key role.

In the first half of the year, the Romanian energy market remained highly regulated and subject to frequent changes from a fiscal and regulatory standpoint. Important steps have been made towards a free market with the removal of the gas price cap and CMO, as well as introduction of the gas release program. We acknowledge the progress, however we strongly believe that industry should be part of the discussion when legislative changes are being introduced, as investors need transparency and predictability.

In the second quarter, two key legislative changes have been approved.

At the end of June, the Government Emergency Ordinance number 106 from 2020 was approved, providing for important amendments to the Energy Law 123 from 2012 that affect the gas market.

The centralized market obligation was eliminated for gas producers with annual production higher than 3 terawatt-hour, for a defined period of time, between July 1, 2020 and December 31, 2022. A gas release program was introduced instead, providing for the obligation of these producers to offer on the centralized market 40 percent of their production net of technological and internal consumption, in products and with starting prices established by ANRE.

While we acknowledge the steps towards a fully liberalized market, there are some uncertainties with regards to the application of the gas release program. GRP regulations put downwards pressure on the wholesale prices, reducing the premium of Romanian prices to CEGH.

Other changes brought by Ordinance 106 refer to the obligation for all market participants to introduce on the centralized markets offers as sellers and as buyers. Suppliers also have the obligation to acquire gas offered as part of the gas release program in order to minimize the acquisition costs. The ordinance also provides for the elimination of the storage obligation.

At the beginning of July, Parliament approved an amendment to Energy Law 123/2012, now awaiting promulgation, which makes the gas suppliers of households and thermal producers for households subject to a windfall tax. This tax will be of 90 percent of the supplemental income, if acquisition costs are lower than 68 RON per megawatt-hour. We estimate that the impact of the windfall tax on our profits will be marginal, mainly due to the proportion of gas acquired by OMV Petrom and the low weight of the thermal producers for households in our customer portfolio.

In addition, according to an ANRE order issued at the end of June, four producers will have the obligation to supply the regulated electricity market in the second half of 2020. OMV Petrom received a quantity of 0.18 terawatt-hour allocation at a regulated price of around 223 RON or 46 EUR per megawatt-hour, from which we expect a minor effect on our result.

With regards to macro indicators, the Romanian GDP advanced in the first quarter of 2020 by 2.7 percent, as the impact of COVID was felt only towards the end of the period, while the annual inflation index in June 2020 versus June 2019 was 2.6 percent.

The outlook worsened on Romania's 2020 GDP, which is now expected to drop around 6 percent in 2020 versus 2019, based on estimates from international financial institutions, while domestic macroeconomic imbalances, such as budget or current account deficits, are widening.

Looking at the Romanian energy sector in the second quarter of 2020, the market demand for our products was mixed. Demand for retail fuels decreased by 23 percent year-on-year, a smaller decline than we initially estimated at the beginning of the quarter. Gas demand increased year-on-year by an estimated 11 percent in the second quarter, mainly due to gas-to-power and fertilizers industries, boosted by lower gas prices. Power demand decreased year-on-year by 11 percent. Domestic power production decreased by 20 percent year-on-year, with lower contribution from coal and hydro, Romania being a net importer of power.

For the full year 2020, we expect a mixed evolution of demand for our products: demand for fuels and power is foreseen to be lower than in 2019, reflecting the weak economic environment, while demand for gas is estimated to be broadly similar to 2019, supported by lower gas prices.

Key messages Q2/20

Financial performance

Clean CCS Operating result	Operating Cash Flow	Clean CCS ROACE
RON 0.3 bn	RON 1.2 bn	10.3%

Operational highlights

Managed crisis with no business interruptions and net working capital at optimal levels

Upstream:
- Strong hydrocarbon production performance; OPEX/boe dropped by 11% yoy

Downstream Oil:
- Refining utilization above regional peers, strong performance on all sales channels

Downstream Gas:
- Excellent power performance; gas sales account for ~60% of total Romanian demand

Strategic highlights

- Successful bidder for **offshore license in Black Sea, Georgia**
- **Negotiations** with Auchan are ongoing
- Neptun Deep: **no progress on offshore law**

HSSE

LTIR[1] Jul 19 – Jun 20: 0.19; strongest performance since 2017

[1] Lost time injury rate (employees and contractors) for OMV Petrom Group

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Slide 5 – Key messages Q2/20

On slide 5, we present the key highlights for the quarter.

During this challenging period, we secured our business, proved our agility and maintained our commitment towards all our stakeholders. We ensured business continuity, with high safety standards, asset utilization at optimal levels and strong working capital management.

Overall for our company, the second quarter results reflect the significant decrease in oil and gas prices, which had an impact on Upstream financials, partly compensated by Downstream performance. This proves once again the benefits of our integrated business.

At the group level, Clean CCS Operating Result was almost 0.3 billion RON, 72 percent lower than in the second quarter of 2019.

Our operating cash flow decreased by only 14 percent year-on-year, to 1.2 billion RON, helped by strong net working capital management. Despite this decrease, under these unprecedented challenging circumstances, we are very proud of our cash performance in the second quarter.

The Clean CCS ROACE decreased on a year-on-year basis by 6.1 percentage points, to 10.3 percent, reflecting the weak economic environment.

In Upstream, we managed production, workover operations and construction works without interruptions and at high safety standards. Our production performance was strong, with only 2.6 percent decrease year-on-year, supported by contribution from the 4461 Totea South exploration well. The strict cost discipline and cost savings measures translated into an OPEX of 10 dollars per barrel of oil equivalent, a reduction of 11 percent compared to the second quarter of last year.

In Downstream Oil, operational performance was strong, supported by cost optimizations, optimal asset utilization and stock levels, as well as better than expected demand recovery.

In Downstream Gas, the power business had an excellent contribution, while gas sales volumes reached a record-high 60 percent of Romanian total demand.

With regards to strategy execution, in June we have been selected as the winner of the open international tender held by Georgia for the exploration

Offshore Block II. Following the successful bidding procedure, negotiations of the production sharing contract are ongoing, estimated to be finalized by year-end.

This is another milestone in our strategy to expand our upstream activities in the Black Sea region, after signing a contract to enter the Han Asparuh exploration license in offshore Bulgaria, which is expected to be closed soon.

In Downstream, we have continued the contractual negotiations for our cooperation with Auchan during this period.

We remain keen to see the Neptun Deep strategic project being developed. The final investment decision depends on several key prerequisites including the Offshore Law, for which we see no progress. According to public statements, the Offshore Law is intended to be changed through a parliamentary process to be initiated after the next parliamentary elections.

On HSSE, the Lost Time Injury Rate on a 12-month rolling basis was 0.19, better than international benchmark and our strongest performance since 2017.

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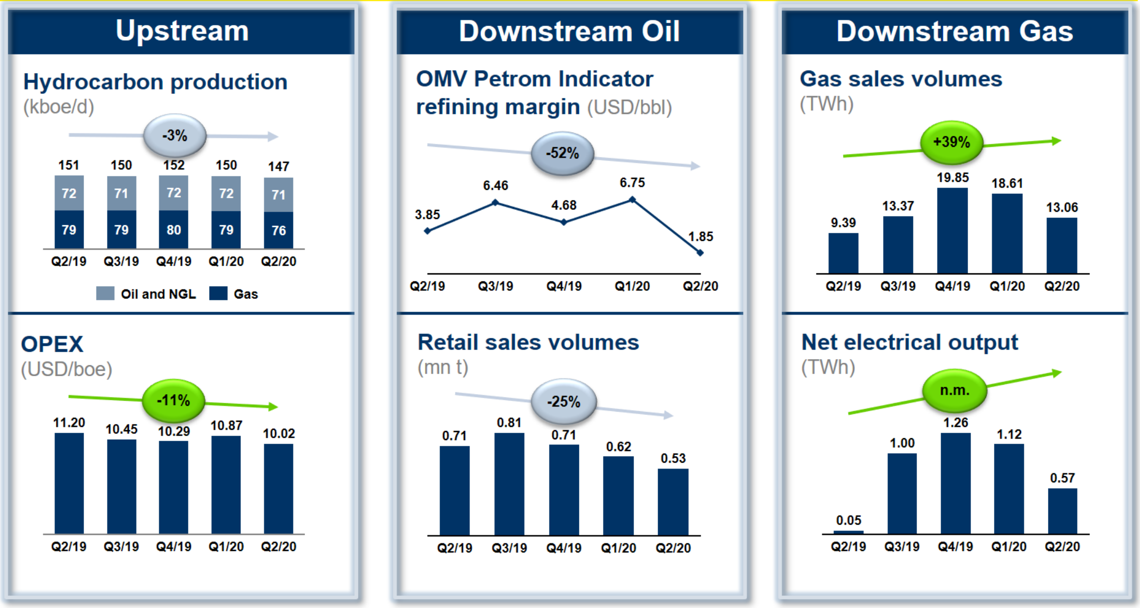
Operational KPIs



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Slide 6 – Operational KPIs

On slide 6, I would like to present to you the operational performance, as reflected in our KPIs in the second quarter of 2020.

Let me start with **Upstream**.

We managed to contain hydrocarbon production decline to 2.6 percent year-on-year in the second quarter of 2020.

Daily crude oil and NGL production only slightly decreased, by one percent year-on-year, mainly supported by the contribution from the workover and drilling campaigns in 2019 and an exploration well put in production last year.

Gas production decreased by 4 percent year-on-year, due to natural decline in the main fields and the impact of maintenance activities. The decline was partly compensated by the contribution from the 4461 Totea South exploration well, which started production in the fourth quarter of 2019.

We managed to reduce our OPEX per barrel of oil equivalent by 11 percent year-on-year, to a level of 10 dollars. This performance was driven by further operational efficiencies and the stronger dollar versus RON.

In **Downstream Oil**, the indicator refining margin decreased in the second quarter by 52 percent or around 2 dollars per barrel year-on-year, as an effect of falling product spreads, partially offset by lower cost for crude. The refinery utilization rate was 89 percent, consistently increasing from one month to another, reflecting the low demand until mid-May, the gradual elimination of restrictions thereafter, and preparations for the July planned shutdown. We consider this utilization level an excellent performance under the COVID-19 circumstances, compared to an average utilization of below 70 percent for European refineries, according to estimates by the consultancy firm Wood Mackenzie.

The lower demand during the mobility restrictions was, however, reflected by the sharp year-on-year drop in total refined product sales volumes and group retail sales volumes, by 17 percent and 25 percent respectively.

In **Downstream Gas**, total gas volumes increased by 39 percent year-on-year, driven by higher offtake by the Brazi power plant and increased consumption from some industrial consumers, thus proving the strength of our customer portfolio. We supplied the regulated gas market with 1.45 terawatt-hours in the second quarter, as per demand from the suppliers of the households and district heating for households. OMV Petrom's sales in total Romanian gas demand reached a record-high weight of approximately 60 percent.

Net electrical output was 0.57 terawatt-hour, significantly higher than in the second quarter of 2019. Supported by the forward position, the power plant had an important contribution on the balancing and ancillary services markets, enabled by its high flexibility. No quantities were supplied to the regulated power market, as there was no allocation in this respect.

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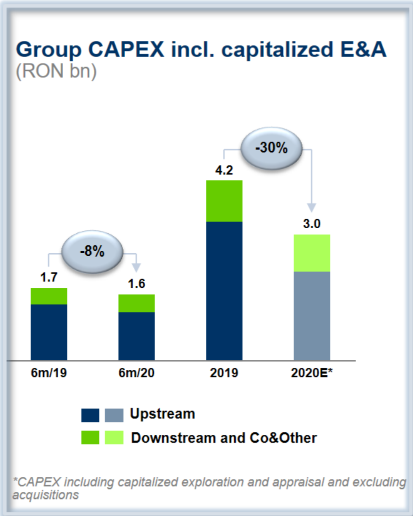
CAPEX and E&A



CAPEX incl. capitalized E&A

- **6m/20** at RON 1.6 bn:
  - 28 new wells and sidetracks
  - ~430 workovers
  - Securing long-term logistic access to Petrobrazi refinery
  - Bio-compliance blending project
- **2020E** at RON ~3.0 bn:
  - Wells and sidetracks: ~60
  - Workovers (constant level yoy)
  - Compliance and environmental projects

E&A

- **6m/20** at RON 0.09 bn:
  - 3D seismic acquisition in Urziceni East block started in Q4/19 and finalized in Q1/20; data interpretation ongoing
  - 1 well in testing phase
- **2020E** at RON ~0.2 bn:
  - 1 well planned to be tested by year-end
  - 2 wells and seismic operations postponed

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Slide 7 – CAPEX and E&A

Slide 7 provides an overview of CAPEX and exploration and appraisal activities for the first half of 2020 and the outlook for the whole year.

Total CAPEX amounted to almost 1.6 billion RON, 8 percent lower year-on-year.

The majority was spent in Upstream, where we continued our drilling activities, but at a reduced pace as a consequence of the COVID-19 pandemic, therefore we reduced the number of active rigs to one during the second quarter. We finalized the drilling of 28 new wells and sidetracks and performed almost 430 workover jobs.

In Downstream we invested mostly in refining, mainly for securing long-term logistic access through railway lines at Petrobrazi refinery and for the upgrade of unloading and storage facilities for bio-blending components.

At Group level, for 2020, we maintain our CAPEX guidance of about 3 billion RON, excluding acquisitions.

In Upstream, we slowed down drilling activities this year. For the whole year, we currently plan to drill around 60 new wells and sidetracks, and to maintain a constant level of workovers year-on-year.

In Downstream, we postponed the non-committed CAPEX, delayed the investments in some growth projects, mainly for studies and engineering, while maintaining our focus on safety, compliance and running business investments.

Moving to exploration and appraisal activities, as announced in the first quarter, together with Hunt Oil as operator, we completed the 3D seismic survey in the exploration block VIII-Urziceni East. The interpretation of the data obtained is ongoing. In the second quarter of 2020, we also had one exploration well in the testing phase, while another one is planned to be tested by year-end.

In 2020, we expect exploration expenditures to be around 0.2 billion RON, as we postponed some of the initially planned drilling activity and seismic acquisition.

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

Ability to cope with challenges

- Proven track record in managing economic crises
- Integrated business model supports financial results
- Resilience in highly volatile market, underpinned by business optimization and strict cost discipline
- Dividend for financial year 2019 paid in June, +15% yoy

Rapid response to COVID-19

- Health and safety – our first priority
- Managed the crisis with no business interruptions and keeping net working capital at optimal levels
- Critical facilities run in partial/full isolation mode
- Implemented work from home and flexible time, process digitalization in place to a large extent, qualified digital signature implemented

Adjustment to oil price and demand drop

- Intensified CAPEX prioritization and cost reduction
- Refinery utilization rate adjusted downwards to slightly above 80% in April
- Postponed key assets shutdowns

Going forward

- No compromise on health and safety
- Ensure security of supply: oil products, gas, power
- Critical facilities: measures put in place for ensuring business continuity
- Extend work from home and flexible time, accelerating digitalization
- Implement CAPEX prioritization, cost reductions and portfolio optimization
- Committed to our progressive dividend policy

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Slide 8 – OMV Petrom's response to COVID-19 and the new market environment

The oil and gas industry has been through difficult times this year, with the outbreak of the new coronavirus, the recent drop in oil prices and the current uncertainty of the economic outlook. However, our performance in the second quarter strengthened our confidence in OMV Petrom's ability to cope with challenges, which has been demonstrated this time again.

Thanks to the efficiency measures put in place, we now have a leaner structure and improved flexibility. Our integrated business model, with the Petrobrazi refinery and filling stations on the oil value chain and the Brazi power plant on the gas value chain, supports our financial results even in a low oil price environment such as the current one.

As promised to our shareholders earlier this year, based on our strong balance sheet and cash position, we maintained the dividend for 2019, with a 15 percent increase compared to the previous year. The dividend payment took place in June.

The new coronavirus outbreak has tested our organization's resilience. During this time we had two priorities in mind: the health and safety of our employees and customers, and ensuring security of supply to our customers.

Digital tools and new ways of working have proven essential in overcoming some of the challenges brought on by the pandemic. They have also revealed further opportunities for digital transformation and innovation.

In order to protect our employees, we introduced work from home and flexible working hours wherever possible; moreover we are working hard to upgrade the agility of our business by digitalizing as many of our processes as possible. A great example in the recent period has been the roll-out of the qualified digital signature across the company.

Of course not all jobs are suitable for teleworking, and during the second quarter we ran the critical facilities in partial or full isolation mode. We are aware of our strategic role in ensuring energy supply for Romania and we hold true to our mission of providing energy in all forms: oil products, natural gas and electricity, energy for a better life.

The depressed oil price environment and demand drop required timely and appropriate measures to reduce the impact on our financial position. Consequently, we have intensified our efforts for CAPEX prioritization, portfolio optimization and cost reduction. Alina will provide more details on these financial measures.

On the demand side, the Romanian retail fuels market saw a year-on-year drop of 43 percent in April, 22 percent in May, and 6 percent in June. This triggered a downwards adjustment of the refinery utilization rate to slightly above 80 percent in April, then increased in May to around 86 percent, as demand started to recover. In June, the refinery had a 100 percent utilization rate, in anticipation of the scheduled shutdown in the third quarter.

Going forward, we continue to ensure security of supply with no compromise on health and safety.

We are exploring ways to sustainably integrate our increased flexibility in the company's regular way of operating, including extend working from home and flexible time.

We will continue the CAPEX prioritization and cost reduction programs, as well as portfolio optimization.

That this is a particularly difficult period for everyone is beyond dispute. However, today's crisis is also an opportunity to challenge the way our society, our company, and us as individuals have been functioning and to change our ways of working, reduce internal bureaucracy, and focus more on innovation.

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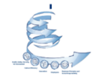
OMV Petrom – a sustainable choice for our stakeholders

Sustainability strategy 2019-25
- 5 pillars: HSSE, Carbon Efficiency, Innovation, Employees, Business Principles and Social Responsibility



Social
- Employees' health and safety remain top priority
- Support for ~350 communities; EUR 13.5 mn invested in 2019
- Gender diversity: 23% women at company level and 38 nationalities

Climate change
- We are committed to contributing to Romania's transition to a low-carbon economy
- Gas resources from the Black Sea can be part of the solution
- 2019 GHG emissions lower yoy: -7% Scope 1; -44% Scope 2
- Investments of EUR 46 mn in energy efficiency improvement
- 27% reduction target for the carbon intensity of our operations by 2025 vs. 2010

Governance
- Sustainability governance is an executive board (EB) level responsibility
- EB – a good mix of experience, expertise, qualification, diversity
- Remuneration[1]: fixed and performance-related assessed against financial and non-financial metrics (including share price, selected ESG[2])

Climate-related risk and opportunities
- TCFD[3] supporter
- We are analyzing the risks and opportunities that climate change poses to business and value chains, together with their financial impacts

OMV Petrom: Attractive investment proposition
- **Strong financial position**
- **Progressive dividend policy and attractive yield**
- **Sustainable choice**

[1] Executive Board members and senior management; [2] ESG: Environmental (incl. emission reduction targets), Social and Governance-related criteria; [3] Task Force on Climate-related Financial Disclosures

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Slide 9 – OMV Petrom – a sustainable choice for our stakeholders

Besides the social aspects, the COVID-19 crisis has outlined the role of corporations in society and the link between sustainability issues and financial performance.

OMV Petrom has long been dedicated to sustainable business practice. In the second quarter of 2020 we published our 2019 Sustainability report, which describes progress in all key areas set out in our 2025 Sustainability Strategy. We have set clear targets and report on safety, diversity, carbon efficiency, innovation, business principles and social responsibility. These focus areas define the primary direction of OMV Petrom’s sustainable path. Besides the health and safety of our employees and customers, we are also focused on contributing in every way we can to the fight against the pandemic, from supporting the national healthcare system to assisting our communities through this crisis. Last year we contributed more than 13 million EUR in the communities where we are present. These efforts have continued thus far this year. In March, we proved our solidarity with the Romanian healthcare system, by donating to the Red Cross 1 million euro, in order to better equip the system to deal with the coronavirus situation.

Beyond this unprecedented situation brought about by the coronavirus pandemic, the energy sector was already on a transformation path. As global demand for energy is rising, so are concerns about climate change. This is shifting priorities globally and actions are required from companies, authorities and individuals. Romania has obligations to contribute to EU’s targets, with the aim to reduce carbon emissions by 44 percent and increase energy efficiency by 45 percent by 2030.

We believe that natural gas plays an important role in reaching these targets and contributes to the economic recovery, which is why authorities have to urgently take the right measures to facilitate development of the Black Sea gas resources, considering the domestic production steep decline.

We are constantly investing in order to reduce greenhouse gas emissions, for which we reported a decrease of 22 percent in 2019 versus the 2010 baseline. It is a joint effort across all our business streams and all the new projects that we implement are being evaluated in terms of environmental impact. Our strong performance in reducing greenhouse gas emissions last year has continued throughout the first half of 2020, supported by energy efficiency projects.

In addition, we invested in the installment of photovoltaic panels in 78 of our filling stations, accelerating the completion of this year's plan and continued to support forestation projects, as well as educational initiatives for energy efficiency.

As the COVID-19 pandemic continues to spread across the world, we are all reminded of the importance of leadership and good governance.

OMV Petrom Executive Board members have an average tenure of 8 years in executive positions, represent 4 nationalities and have strong qualifications. Moreover, the Board is quite diverse in terms of gender, 40% being women. I believe this good mix help our company navigate the potential threats, while maintaining integrity-driven corporate culture and adequate risk management policies.

As announced this morning, OMV Petrom is the first Romanian company to express support for the Task Force on Climate-related Financial Disclosures, or the TCFD. This shows our commitment to give more visibility to our climate-related initiatives and to evaluate and disclose climate-related risks and opportunities.

Whilst the current economic uncertainty looks set to continue in the near term, we believe the sustainability of our business ensures a strong basis for our future performance. This will allow us to remain an attractive proposition for investors, being able to pursue our strategic directions while offering attractive returns.

With that, please let me now hand over to Alina, who will go into the quarterly financials and the outlook for the year 2020 in detail.

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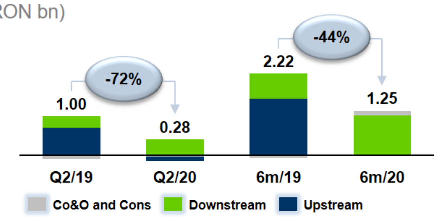
The energy for a better life.

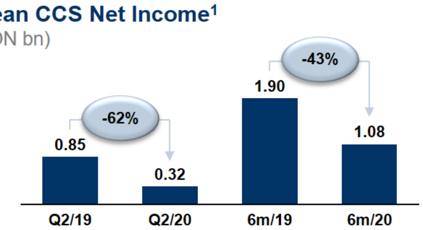
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Q2/20 Clean CCS Operating Result reflects:
  - Lower oil and gas prices
  - Weak refining margin
  - Decreased fuel sales volumes
  - Higher contribution from power

Clean CCS Net Income[1]
(RON bn)



- Q2/20 Clean CCS Net Income reflects:
  - Unfavourable market environment
  - Lower effective tax rate due to fiscal credit from social sponsorships
  - Financial Result in Q2/20: recognition of interest income from arbitration proceedings

[1] *Attributable to stockholders of the parent*

Slide 11 – Income Statement highlights

Thank you, Christina, and good afternoon also from my side.

I will continue the presentation with slide 11, starting with some highlights from the Income Statement, with focus on the developments of the second quarter of 2020 versus the similar period of 2019.

Sales decreased by 32 percent year-on-year, negatively impacted by lower commodity prices and lower sales volumes of petroleum products. These were only partially compensated by higher sales volumes of natural gas and electricity.

In the second quarter of 2020, Upstream Clean Operating Result turned negative, mainly due to lower oil and gas prices. Downstream Clean CCS Operating Result increased by 38 percent year-on-year, reflecting the significant improvement of the Downstream Gas result, which offset the weaker result in Downstream Oil.

The clean consolidation line of (28) million RON in the second quarter of this year reflects the elimination of the intragroup margin.

Consequently, the Group Clean CCS Operating Result decreased by 72 percent year-on-year.

For the second quarter of 2020, we recorded inventory holding losses of (145) million RON due to the decrease of crude prices over the quarter. For comparison, in the second quarter of the previous year we recorded inventory holding gains in amount of 30 million RON.

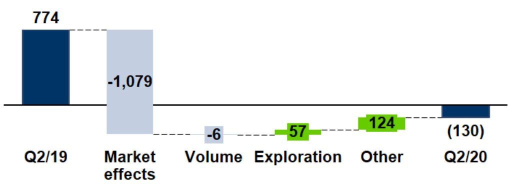
The net financial result improved from a gain of 29 million RON in the second quarter of 2019 to a gain of 87 million RON in the second quarter of 2020. This was mainly due to the recognition of interest income from clearance of the arbitration proceedings initiated by OMV at the International Chamber of Commerce Paris against the Romanian Ministry of Environment.

As a result, the Clean CCS net income attributable to stockholders decreased by 62 percent year-on-year to 317 million RON.

The reported Net income attributable to stockholders decreased by 74 percent year-on-year to 214 million RON.

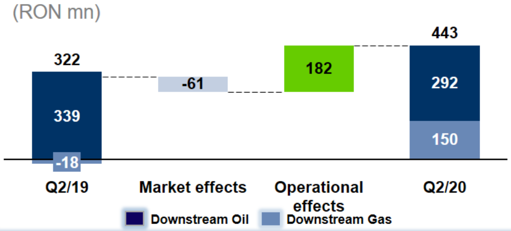
Clean CCS Operating Result

Upstream
(RON mn)



- Lower oil and gas prices
- Favourable FX
- Lower exploration expenses
- Lower production cost
- NRV reversal
- Lower depreciation

Downstream
(RON mn)



- Gas sales volumes: +39%
- Improved power performance built on forward contracts
- Hedge deals and strict cost management
- Lower refining margin
- Refined products sales -17%
- Lower gas prices and power spark spreads

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Slide 12 – Clean CCS Operating Result

Let me go on to slide 12, which shows the major building blocks for the development of the Clean CCS Operating Result in the second quarter of 2020. The lower Upstream result was partly compensated by the higher contribution from Downstream, which outlines the benefits of our integrated business model.

I will start with Upstream, where the negative market effect deviation of more than one billion RON reflects the steep decrease in oil and gas prices, partly compensated by the stronger USD versus RON.

Exploration expenses were lower by 57 million RON, as no write-off of exploration wells was recorded in the second quarter of 2020, while the second quarter of the previous year included the write-off of one exploration well.

Other deviations include mainly lower production costs due to ongoing cost optimization, as well as reversal of net realizable value adjustments booked in the first quarter and lower depreciation.

As a result of the market environment, Upstream Clean Operating Result turned negative, to (130) million RON.

Looking at the lower chart, in the second quarter of 2020 the Clean CCS Operating Result of Downstream increased by 38 percent compared to the second quarter of 2019, reflecting an improved performance in Downstream Gas and a weaker result in Downstream Oil.

In Downstream Oil, the negative market effect reflects the decreased refining margin, as a result of falling product spreads, partly offset by lower cost for crude. Refinery utilization rate was 89 percent in the second quarter of this year, influenced by lower demand in the first two months of the quarter, gradual elimination of restrictions thereafter and preparations for the July planned shutdown. Total refined product sales volumes were down 17 percent year-on-year, reflecting the lower demand during the pandemic-related movement restrictions. Group retail sales volumes decreased by 25 percent year-on-year, as an effect of traffic restrictions. The non-retail sales volumes decreased by only 10 percent year-on-year, reflecting higher exports.

The refining margin hedges had a positive effect of around 60 million RON in the Clean CCS Operating Result in the second quarter of 2020.

The development of Downstream Gas Clean Operating Result shows the benefits of our integration model and is reflected on slide 12 in the operational effects: the weaker performance of the gas business, affected by lower prices, despite higher sales volumes, was more than compensated by the power business which recorded an excellent performance, built on forward contracts. The second quarter results also reflect the contribution from balancing market and ancillary services as well as one-off revenues representing the compensation for higher costs incurred in 2019 from the power regulated sales.

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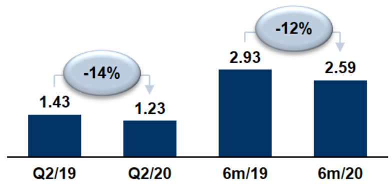
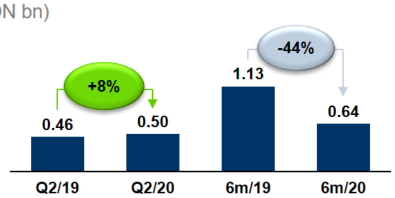
Cash Flow highlights

Cash Flow from Operating Activities
(RON bn)



- Q2/20 CFO: lower decrease than Operating Result due to improved net working capital

Free Cash Flow [1]
(RON bn)



- Q2/20 CFO[2]: -14% yoy
- Q2/20 CFI[3]: -24% yoy

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

Slide 13 – Cash Flow highlights

On slide 13, I would like to continue with the highlights of our cash flow statement.

In the second quarter of 2020, we achieved an operating cash flow of 1.2 billion RON, 14 percent lower year-on-year. Operating cash flow decreased to a much lower extent than Operating Result mainly due to the strong working capital management. We recorded a cash inflow from net working capital of 455 million RON in the second quarter of 2020. Decrease in trade receivables generated an inflow in amount of 334 million RON, mainly as a result of lower selling prices of gas and petroleum products and also from the seasonally lower gas volumes sold, while maintaining an efficient and strict credit risk management. In the same time, inventories evolution generated an inflow in amount of 210 million RON, mainly due to lower volumes of equity crude oil in stock, as a result of higher equity volumes processed during the second quarter, partly offset by increased gas volumes in storage. Trade payables decreased following lower trade payables for crude oil and petroleum products, as well as the decrease in gas acquisitions.

For comparison, in the second quarter of 2019 we recorded a cash outflow of 251 million RON.

Our net payments for investments amounted to 0.7 billion RON in the second quarter of 2020 versus 1.0 billion RON in the second quarter of 2019.

In the second quarter of 2020 we also paid the dividends for the financial year 2019, amounting to RON 1.74 billion. This represented an increase of 15 percent compared to the amount paid in the second quarter of last year.

The net cash position increased to 4.8 billion RON at the end of the second quarter of 2020 versus 4.2 billion RON at the end of the second quarter of 2019.

Strong response to adjust to the weak market environment

		Reductions of ~RON 1.8 bn (2020 vs. 2019)	Realized reductions of ~RON 0.6 bn[3] (6m/20 vs. 6m/19)
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 bn[1] (30%)[2]	RON 0.1 bn
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 0.3 bn[1]	RON 0.2 bn
Other measures	▪ Contract re-negotiations ▪ Selling CO2 certificates ▪ Refining margin hedge	RON 0.3 bn[1]	RON 0.2 bn

[1] 2020 revised guidance vs. 2019 absolute amount; [2] Vs. 2019 and initial plan for 2020; [3] Total differs due to rounding

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Slide 14 – Strong response to adjust to the weak market environment

Triggered by the challenging environment, we took swift financial measures to maintain the strength of our balance sheet.

As announced with our previous results, we expect our capital expenditure, exploration expenditure, and operating costs for the full year 2020 at a total level of 6.7 billion RON, reduced from the initially planned amount of 8.2 billion RON communicated in February.

On the CAPEX side, we already reduced drilling, re-phased and optimized long-term delivery projects and postponed the non-committed investments. Total CAPEX in the first half of the year decreased by 144 million RON compared to the similar period of last year, while for the full year we expect capital expenditures to reduce by 1.2 billion RON versus last year.

Regarding operational costs and exploration and appraisal expenditures for 2020, our target is a reduction of 320 million RON compared to 2019. In the first half of the year, we already achieved a reduction of 240 million RON year-on-year.

Other measures include the sale of CO2 certificates, middle distillates margin hedges and contract re-negotiations, of which we already realized around 200 million RON in the first half of the year.

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 +20 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn
Exchange rates (EUR/USD)	USD appreciation by 5 USD cents	~EUR +30 mn

Slide 15 – Sensitivities in 2020

We are witnessing increased volatility and a twofold pressure on oil prices: from both the supply and the demand side, with global forecasts being currently pessimistic due to the coronavirus outbreak.

Given this high volatility of commodities' prices and the uncertainty of the economic situation, we present on slide 15 the sensitivities of our Operational Result to commodities' prices, as well as to exchange rates. I believe this helps our shareholders to roughly assess the impact of any price movement.

For commodities, a change of Brent crude price of one USD per barrel of oil equivalent, would have an effect on our Operating Result of around 20 million EUR in 2020.

Based on the sensitivity analysis, a long-term price assumption of 60 USD per barrel of Brent crude would lead to additional impairments to property, plant and equipment between 1.2 and 1.5 billion RON.

A change in the average realized gas price of one EUR per megawatt-hour would have an effect on our Operating Result of around 20 million EUR in 2020. The impact represents the sensitivity for Upstream Operating Result and is valid for gas prices ranging between 10 and 17.5 EUR per megawatt-hour, as outside these limits the gas over-taxation would be different.

A change of one USD per barrel of the refining margin would have an effect on our Operating Result of around 25 million EUR.

For the exchange rates, an appreciation of the USD versus the EUR by 5 USD-cents would have a positive effect on our Operating Result of around 30 million EUR.

Outlook 2020

Indicators	Actual 2019	Actual 6m/20	Assumptions/Targets 2020
Brent oil price	USD 64.21/bbl	USD 40.07/bbl	USD 40/bbl
Production	152 kboe/d	149 kboe/d	decline below 5% yoy [1]
Refining margin	USD 4.67/bbl	USD 4.36/bbl	USD <4/bbl (previously: USD >5/bbl)
CAPEX [2]	RON 4.2 bn	RON 1.6 bn	RON ~3.0 bn
FCF after dividends [3]	RON 1.7 bn	RON (1.2) bn	Negative

[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

Slide 17 – Outlook 2020

Let me conclude our presentation with the outlook for the full year 2020, on slide 17.

Here I would like to highlight our main market assumptions for 2020 and how they compare to the actual figures for 2019 and for the first half of 2020. Worth mentioning that all these expectations assume no further lockdowns or other mobility restrictions by the end of the year.

We anticipate oil price to be on average at 40 USD per barrel this year, unchanged from the previous quarter guidance and in line with the first six months of 2020.

In Upstream, we aim to contain the hydrocarbon production decline versus 2019 below 5 percent, not including portfolio optimization.

In Downstream Oil, we estimate refining margins to be below 4 dollars per barrel. As you know, at the end of last year we hedged approximately one third of the refinery's budgeted production volumes. We have locked in a positive contribution for the second half of the year, in line with the first semester.

For this year we expect a positive free cash flow before dividends. Given our strong balance sheet, in June we paid dividends of 1.74 billion RON for the financial year 2019, thus our free cash flow after dividends turned negative in the second quarter and is foreseen to remain negative for the full year.

With regards to demand for our products, we expect to remain lower year-on-year, but showing an improvement in H2 compared to Q2. For the FY, we expect a mixed evolution: the retail fuels demand is expected to drop by less than 10 percent this year, while domestic jet demand is foreseen to decrease by around 50 percent year-on-year. Demand for power is also expected to be lower than in 2019, reflecting the weak economic environment, while the demand for gas is estimated to be broadly similar to 2019, supported by lower gas prices.

We will continue our dialogue with the authorities and we are looking forward to seeing the key oil and gas legislation amended, in order to enable large scale gas projects in Romania.

With this, I close our presentation and thank you for your attention.

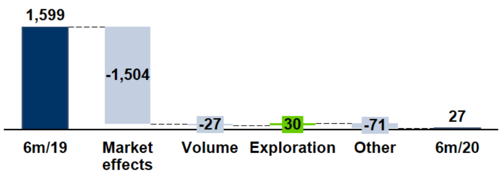
We are now available for your questions.


Q&A
OMV Petrom S.A.


Back-up
OMV Petrom S.A.

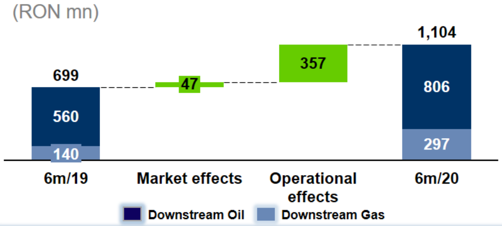
Clean CCS Operating Result

Upstream
(RON mn)



- Lower oil and gas prices
- One-off positive effect in Q1/19
- Favourable FX
- Lower exploration expenses

Downstream
(RON mn)



- Higher refining margin
- Gas sales volumes: +46%
- Improved power performance built on forward contracts
- Refined products sales -9%
- Lower gas prices

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