Capital Market Story

December 2020

OMV Petrom S.A.

OMV Petrom

The energy for a better life.

This page is left blank intentionally

Legal Disclaimer

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, constituting or forming part of, any actual offer to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares issued by the Company or any of its subsidiaries in any jurisdiction or any inducement to enter into investment activity; nor shall this document or any part of it, or the fact of it being made available, form the basis of, or be relied on in any way whatsoever. No part of this presentation, nor the fact of its distribution, shall form part of or be relied on in connection with any contract or investment decision relating thereto; nor does it constitute a recommendation regarding the securities issued by the Company. The information and opinions contained in this presentation and any other information discussed in this presentation are provided as at the date of this presentation and are therefore of a preliminary nature, have not been independently verified and may be subject to updating, revision, amendment or change without notice. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally. No representation or warranty, express or implied, is given as to the accuracy, fairness or currentness of the information or the opinions contained in this document or on its completeness and no liability is accepted for any such information, for any loss howsoever arising, directly or indirectly, from any use of this presentation or any of its content or otherwise arising in connection therewith.

This presentation may contain forward-looking statements. These statements reflect the Company's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate," "believe", "estimate", "expect", "intend", "plan", "project", "target", "may", "will", "would", "could" or "should" or similar terminology. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements.

None of the future projections, expectations, estimates or prospects in this presentation should in particular be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information and statements contained herein are accurate or complete. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results or otherwise. This presentation does not purport to contain all information that may be necessary in respect of the Company or its shares and in any event each person receiving this presentation needs to make an independent assessment.

The Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation.

This presentation and its contents are proprietary to the Company and neither this document nor any part of it may be reproduced or redistributed to any other person.

Contents

All figures throughout this presentation refer to OMV Petrom Group (herein after also referred to as “the Group”), unless otherwise stated. The financials represent OMV Petrom Group’s consolidated results prepared according to IFRS (Q3/20 financials are unaudited). The financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation.

Starting January 2017, OMV Petrom’s consolidated Income Statement has been restructured in line with industry best practice in order to better reflect the operations of the Group and enhance transparency for investors. For more information, please see OMV Petrom’s Investor News published on April 6, 2017, which can be found on the company’s website www.omvpetrom.com, section Investors › Investor News.

Investment proposition

OMV Petrom S.A.

OMV Petrom
The energy for a better life.

OMV Petrom’s Investment Proposition

Integrated oil and gas company

High safety standards

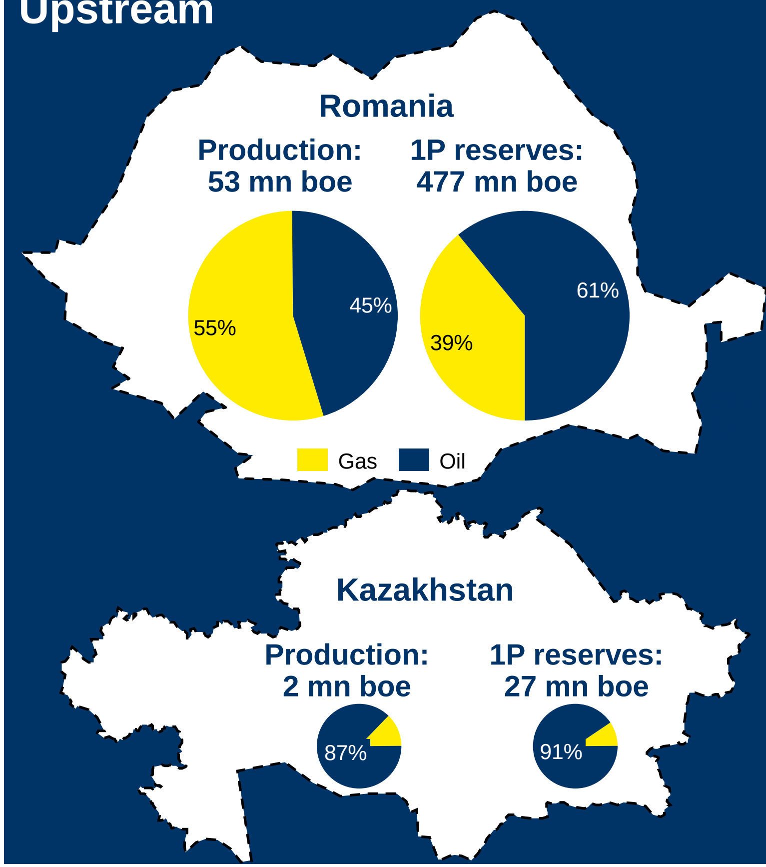
Earnings resilience and capital stewardship

Cost efficiency and operational excellence

Strong cash conversion and attractive shareholder return

Operating in the integrated oil and gas sector

Upstream



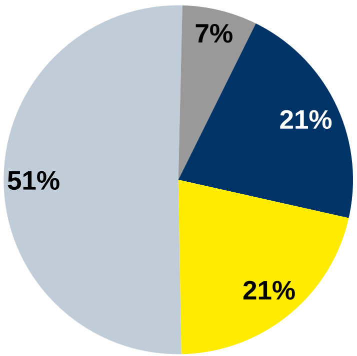
Downstream

- Petrobrazi refinery, 4.5 mn t/yr capacity
- 793 filling stations, operated via 2 brands: Petrom and OMV
- 5.5 mn t total refined product sales (thereof 2.8 mn t retail sales)
- Brazi gas-fired power plant (capacity 860 MW)
- Gas sales 5.2 bcm (54.8 TWh)

All data refers to 2019

Shareholder structure and capital market environment

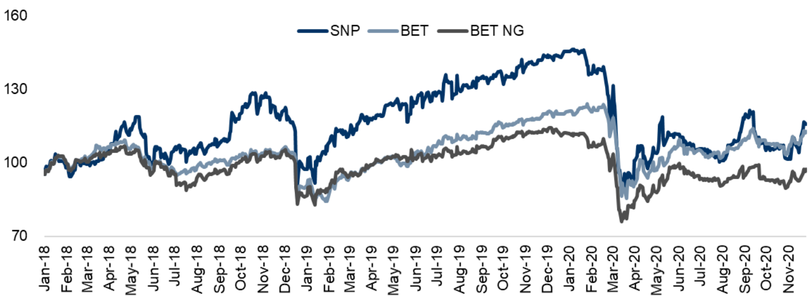
OMV Petrom S.A. shareholder structure[1] (%)



- **OMV**[2]: Austria's leading integrated international oil and gas company
- **Fondul Proprietatea**[3]: listed fund with ~75% of AUM invested[4] in the energy sector
- **Romanian State**, no special rights attached
- **Free float**[5]: 21.35%

Share price performance[6]

Index Jan 2018 = 100



Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares	56,644,108,335
London Stock Exchange Symbol	PETB (GDR)
GDRs[7] outstanding as at end-Nov 2020	181,611

[1] As of December 31, 2019; [2] Shareholder since December 2004; [3] After the ABB from September 17, 2020, Fondul Proprietatea holds 6.9973% of OMV Petrom shares; [4] As of end-Oct 2020; [5] Premium tier on the Bucharest Stock Exchange and main market on the London Stock Exchange; [6] Rebased quotations on the Bucharest Stock Exchange; [7] 1 GDR = 150 ordinary shares

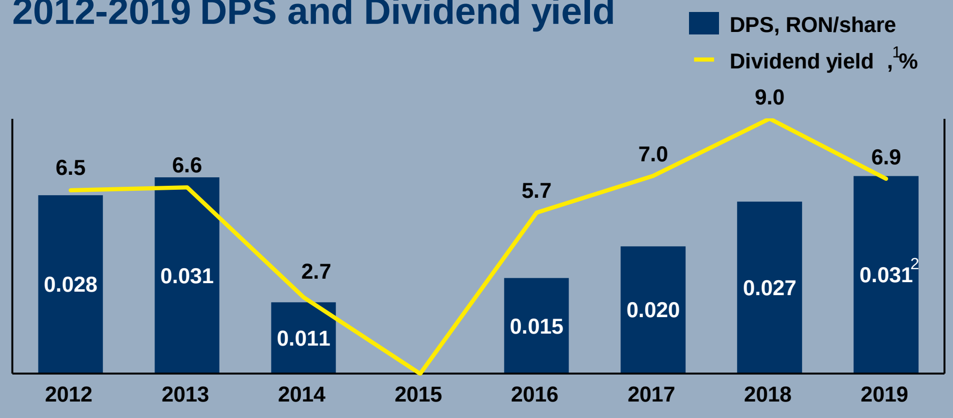
Attractive shareholders' return

Dividend Policy

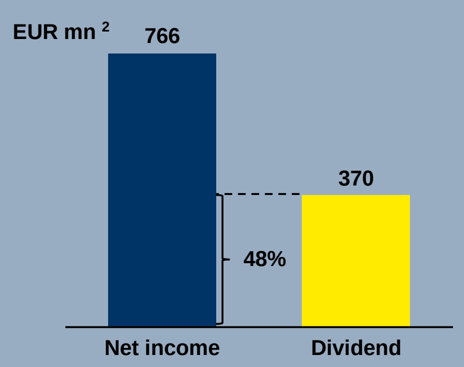
OMV Petrom S.A. is committed to deliver a competitive shareholder return throughout the business cycle, including paying a progressive dividend. We aim to increase our dividend each year or at least maintain it at the previous year's level, in line with the financial performance and investment needs, considering the long term financial health of the Company.

Total shareholder return[1] 2019: 59%

2012-2019 DPS and Dividend yield



2019 Payout ratio (%)

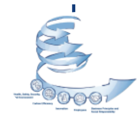


[1] Calculated based on the closing share price as of the last trading day of the respective year; [2] Calculated at NBR average RON/EUR rate: 4.7453

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

OMV Petrom

Sustainability Strategy 2025

HSSE vision: “ZERO Harm – NO Losses”

- Zero work related fatalities
- Stabilize Lost-Time Injury Rate at below 0.3

Carbon efficiency

- Reduce OMV Petrom’s carbon intensity of operations by 27%[1] until 2025 (vs. 2010)
- Phase out existing routine flaring and venting latest until 2030

Employees

- Increase share of female employees at management level up to 30% by 2025
- Increase next generation of talents through Fresh Graduate

Innovation

- Implement Advanced Recovery pilots in OMV Petrom Upstream
- Co-process biogenic materials in Petrobrazi refinery by 2025

Business Principles and Social Responsibility

- Maintain social license to operate
- Assess Community Grievance Mechanism of all OMV Petrom Business Divisions against UN Effectiveness Criteria

[1] *For details please refer to the OMV Petrom’s Sustainability Report*

Our HSSE vision: “ZERO Harm – NO Losses”

- 2019 LTIR[1]: 0.31
- **Upstream:**
  - Assets Moesia, Petromar and Kazakhstan recorded ZERO LTI in 2019
  - Asset Moesia achieved 10 mn man-hours without LTI
- **Downstream Oil:**
  - 7 mn man-hours without LTI and the end of 2019
- **Downstream Gas:**
  - ZERO LTI in 2019
  - 2.5 mn man-hours without LTI

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

Investing to reduce the environmental impact

- GHG[1] intensity: reduction by 22% in 2019 vs. 2010
- Freshwater Withdrawal Intensity: reduction by 36% in 2019 vs. 2012
- CDP Climate Change score[2]: A-

- **Upstream:**
  - EUR 50 mn investment for a new energy efficient gas treatment process (low temperature separation) at Hurezani, Gorj county (the largest gas treatment facility in the country)

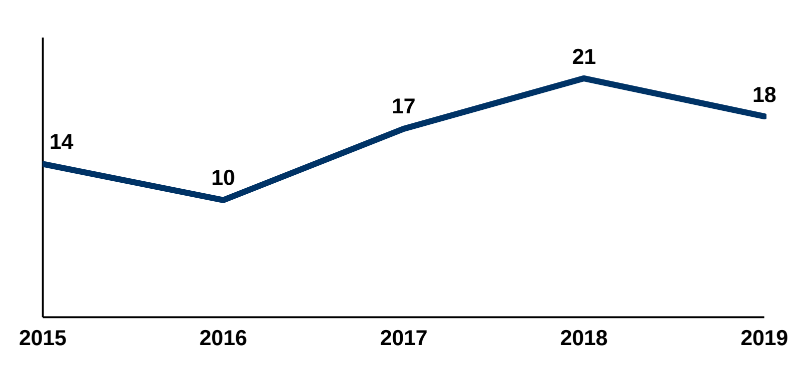
- **Downstream Oil:**
  - EUR 46 mn investment for a closed blowdown system at Petrobrazi refinery to eliminate the emissions of volatile organic compounds from the Coker unit
  - EUR 19 mn total investment for modernizing the fuel terminal in Arad by using the best available international technologies in the field

[1] Greenhouse gases; for details please refer to the OMV Petrom's Sustainability Report; [2] received in 2019, based on the response of OMV Group – 2018 data

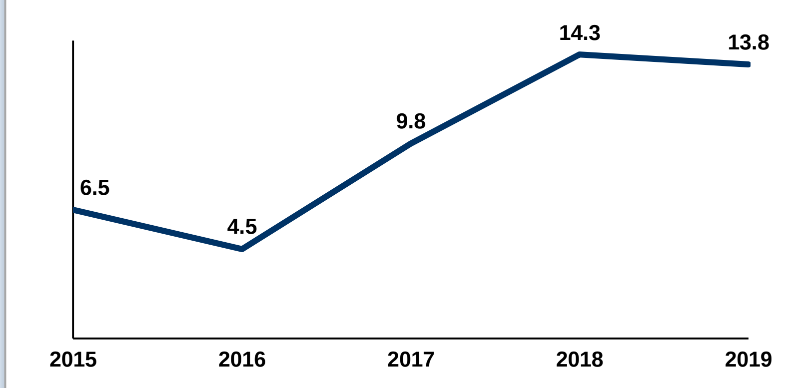
OMV Petrom

Turning efficiency savings into cash flow

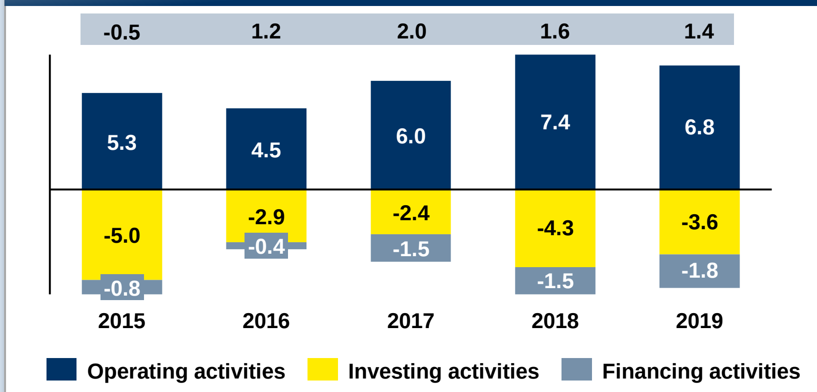
Clean CCS Operating Result margin[1] (%)



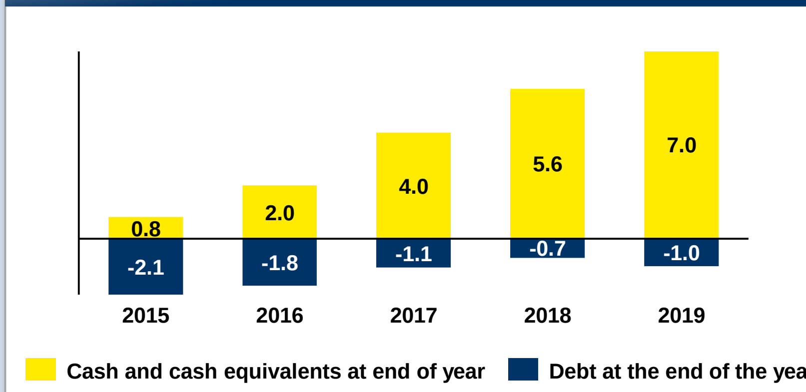
Clean CCS ROACE (%)



Cash flow (RON bn)



Net cash and Debt (RON bn)



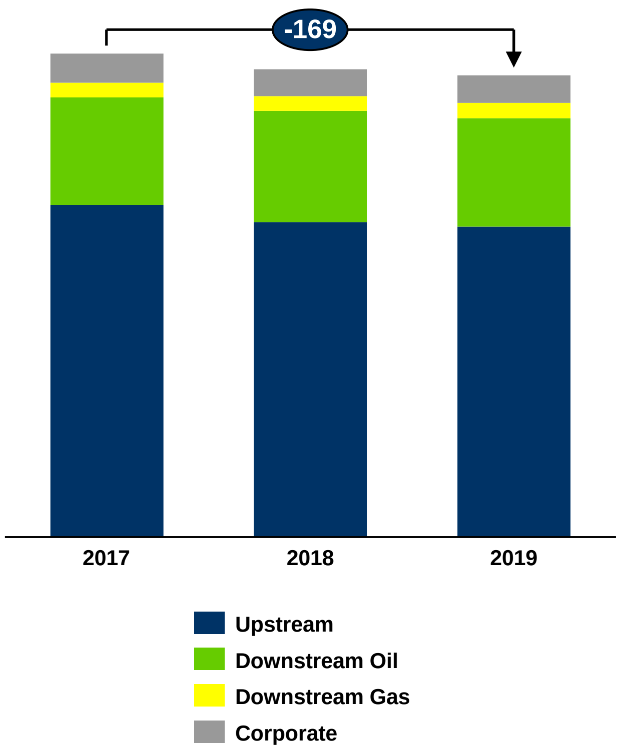
[1] *Clean CCS Operating Result / Sales; Sales were restated to reflect the new Income Statement structure*

OMV Petrom

Cost efficiency and operational excellence

Total operating cost[1]

(RON mn)



[1] *On comparable basis with 2017*

Key drivers 2019 vs. 2017

- **Upstream:** efficiency programs implemented led to cost base reduction by -7%
- **Corporate Costs:** -6%
- **Headcount:** further downsized -10%

This page is left blank intentionally

Strategy 2021+

OMV Petrom S.A.

OMV Petrom
The energy for a better life.

OMV Petrom's strategic directions

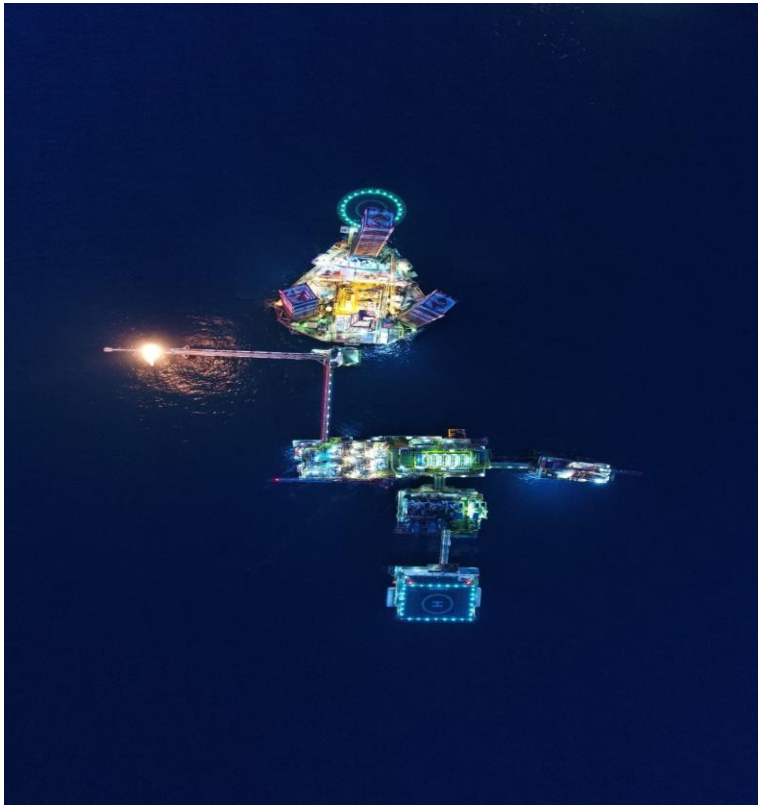
Enhancing competitiveness	Developing growth options	Regional expansion
▶ Highest integration value ▶ Operational excellence ▶ Improved recovery ▶ Streamlined producing portfolio ▶ Dual brand strategy in retail	▶ Sustainability of the reserves base ▶ Exploration portfolio ▶ Enhanced offer and customer experience ▶ Petrochemicals and technological opportunities	▶ Selective investments in Upstream ▶ Regional gas player

Strategic enablers

People & Organizational Culture | **Technology & Innovation** | **Sustainability**

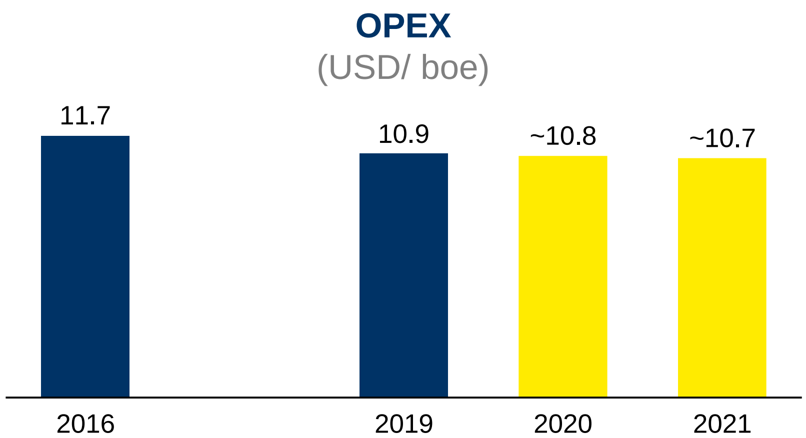
Commitment to deliver attractive shareholder return

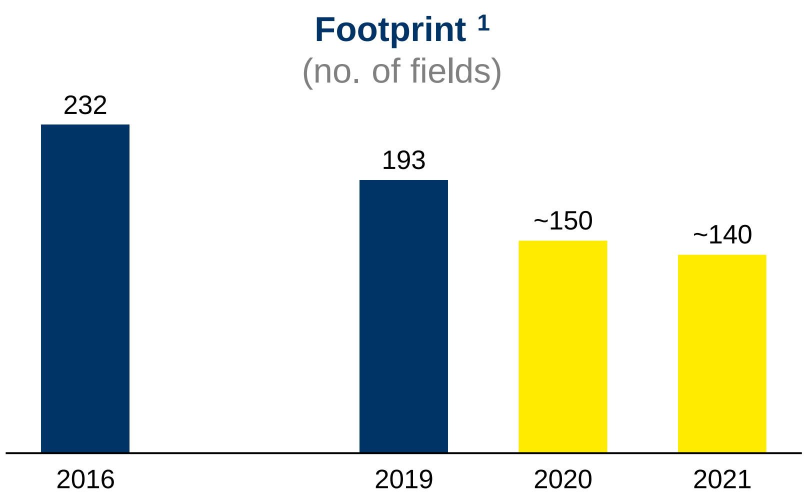
Upstream: Strategic achievements 2017 - 2019



- **11 USD/boe** stabilized production cost despite production decline
- **Neptun Deep** concept selected and project maturation towards Final Investment Decision
- **28 marginal fields divested, additional 40 are being transferred**
- **Simplified footprint,** 7 producing assets
- **70%** automated wells and modernized/ automated facilities
- **>50 mn boe** class 4 and 5 deep onshore gas and oil resources added through exploration ready for appraisal/ testing
- Contract signed to enter offshore **Bulgaria**

Upstream: focus on the most profitable barrels



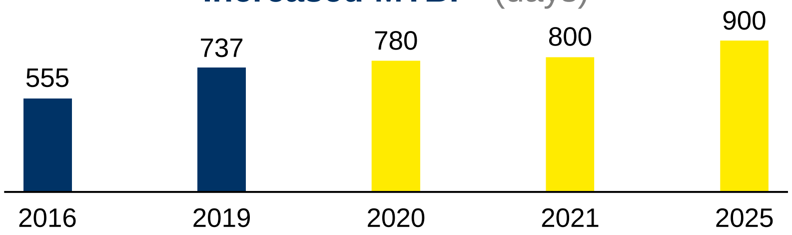


- Maintain strict cost and capital discipline and rigorous project reviews
- Drill around 100 new wells & sidetracks per year
- Maintain high workover activity to manage production decline
- Apply innovative IOR/ EOR[2] techniques to maximize recovery (e.g. polymer injection)
- Simplify footprint and reduce complexity
- Target underexplored Near Field Opportunities in the proximity of existing infrastructure

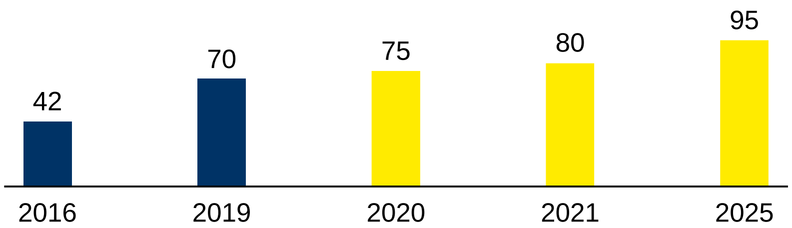
[1] Romania only; [2] IOR – Improved Oil Recovery; EOR – Enhanced Oil Recovery

Upstream: continued operational excellence

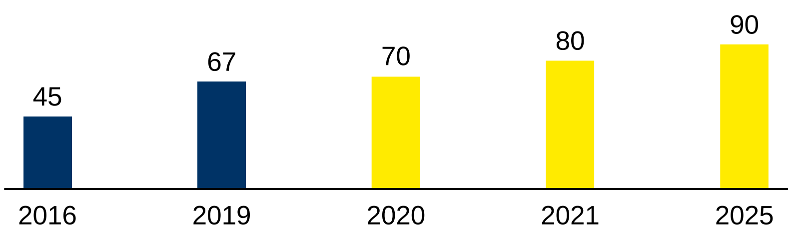
Increased MTBF[1] (days)



Automated wells[2]
(% in total no. of wells)



Modernized/ automated facilities
(% in total no. of facilities)



- Increase MTBF[1] by focusing on root cause analysis and identification of new technologies
- Increase degree of automation and digitalization
- Modernize and simplify facilities
- Reach 95% automated wells and 90% modernized/ automated facilities

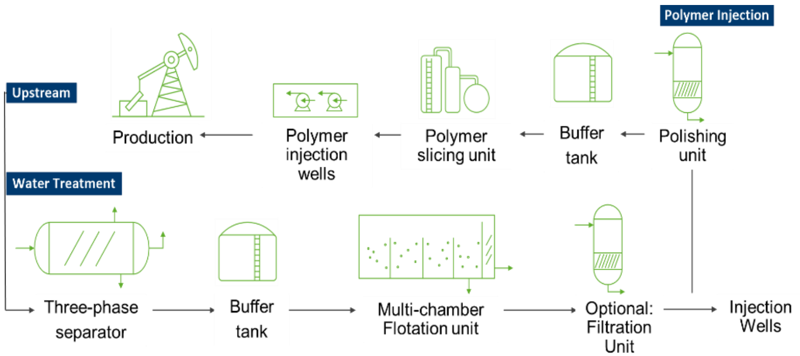
[1] Mean time between failures; [2] Oil and gas producing wells

IOR/ EOR[1] (Polymer) projects in OMV Petrom

Polymer Flooding

- After primary and secondary recovery, typically a large amount of oil still remains in the reservoir providing a significant potential for EOR methods
- Polymer flooding is applied to enhance the amount of oil that can be extracted from the reservoir and targets to increase the total recovery by up to 15% of the original oil in place

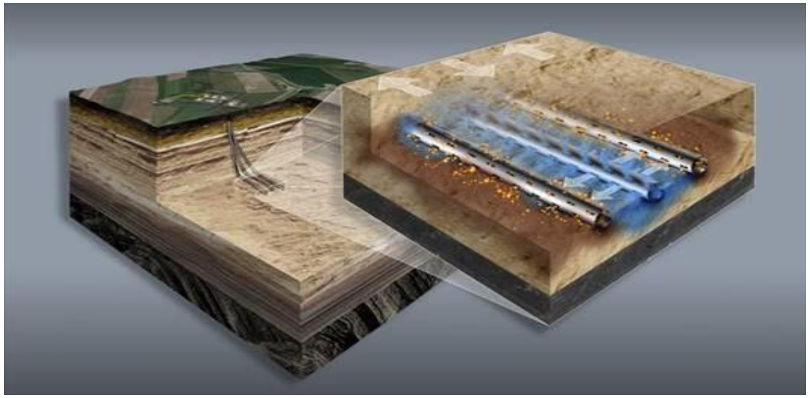
Surface Concept



IOR/ EOR[1] Polymer Projects & Status

- Independenta Phase I - polymer injection ongoing
- Vata Polymer Pilot - engineering ongoing
- Preajba, Cartojani, Otesti, Slatioarele, Moreni Pilot Projects - develop phase
- Independenta & Vata Roll Out Projects - develop phase

Polymer Injection Scheme



[1] IOR – Improved Oil Recovery; EOR – Enhanced Oil Recovery

OMV Petrom

Upstream: Expand in Black Sea region capitalizing on existing skills and know-how

Romania – Neptun Deep

- OMV Petrom (50%), ExxonMobil (50%, Operator)
- Domino-1 discovery in 2012 (first offshore deep water exploration well)
- Resources Domino-1 discovery of 250-500 mn boe[1]
- JV Expenditures to date (Exploration & Appraisal) over USD 1.5 bn[2]
- Two seismic acquisition campaigns: 2009; 2012 – 2013
- Second exploration drilling campaign successfully finalized in January 2016
  - Drilled 7 wells
  - Successful well test of Domino structure
- Matured through concept selection phase

Bulgaria – Han Asparuh

- Acquisition of OMV Offshore Bulgaria GmbH, offering access to the Han Asparuh deep offshore exploration license, from OMV E&P completed
- OMV Petrom (42.86%), Total (57.14% Operator)
- First exploration well, Polshkov-1, drilled in 2016, followed by Rubin-1 in 2017, and Melnik-1 in 2018
- Geological and geophysical studies to be performed to identify additional exploration drilling targets
- Supports OMV Petrom's regional expansion strategy

Georgia – Block II

- Winning bidder of the international tender held for Offshore Block II
- Exploration block with total area of 5,282 square km, located on the shelf and within the economic zone of the Georgian offshore Black Sea
- Negotiations with the Georgian Government to sign the Production Sharing Contract estimated to be finalized by end-2020
- Exploration activities to start after awarding

[1] 100 %, initial estimate as communicated for the Domino-1 well in February 2012; [2] Gross Value

OMV Petrom

Downstream Oil: Strategic achievements 2017-2019

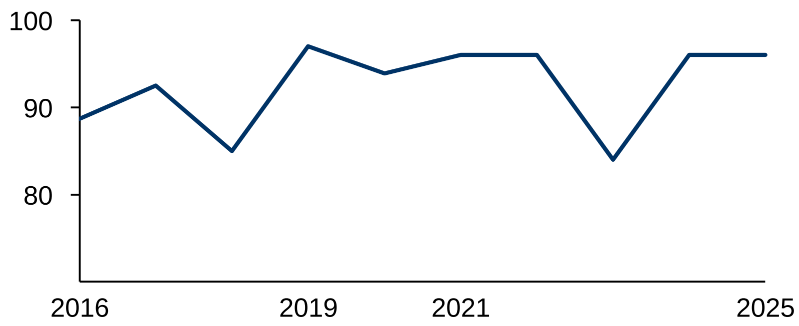
- 4-5 year refinery turnaround cycle
- <8% Fuel & Loss in 2019
- 97% refinery utilization rate in 2019
- Polyfuel plant
- Coker unit closed blowdown system

- Fully modernized fuel storage network
- MyAuchan, first convenience store in a filling station in Romania
- >5 mn l throughput/ filling station in Romania
- >25% growth of non-fuel sales (vs. 2016)

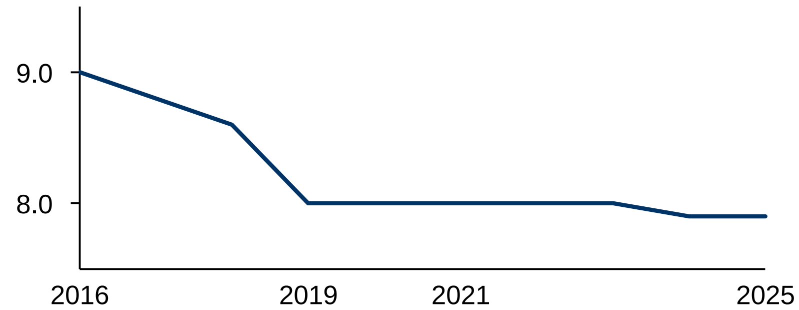
OMV Petrom

Downstream Oil: high level of performance in Petrobrazi refinery

Utilization rate (%)



Fuel and Loss (%)



- Improve refinery operations to international benchmarks
- Maintain cost discipline
- 4-5 year turnaround cycle, limiting disruption of production and achieving cost savings
- Implement digital technologies in refinery to automate processes for maintenance and operations
- Started supplying 0.5% Sulphur marine fuel oil in December 2019; only provider in the region, supporting emissions reduction

Downstream Oil: high-value products and technological opportunities in refining

Polyfuel project

- Increase output of high-demand and high-value products by reconversion of liquefied petroleum gas (LPG) and low-grade light gasoline
- Total investment ~EUR 65 mn
- A unique, environmentally-friendly technology

Coker Unit

- Total investment of ~EUR 46 mn
- A closed blowdown system ensuring complete elimination of volatile organic compounds emissions, thus supporting the reduction of the environmental impact

High-value products

- Evaluate petrochemicals opportunities
- Sustainable use of hydrocarbons to decrease carbon footprint
- Opportunity to increase profitability (i.e. bio-oil co-processing ensuring independency on restricted supply)

Downstream Oil: enhance offer and customer experience in retail

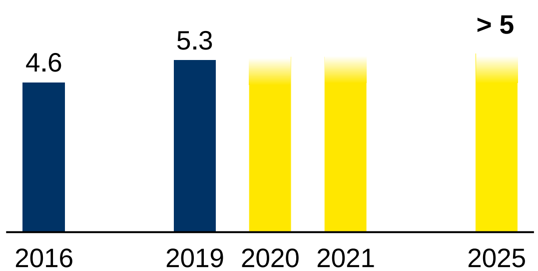
Secure strong position on the retail market by clearly differentiating our two brands

Best value for money

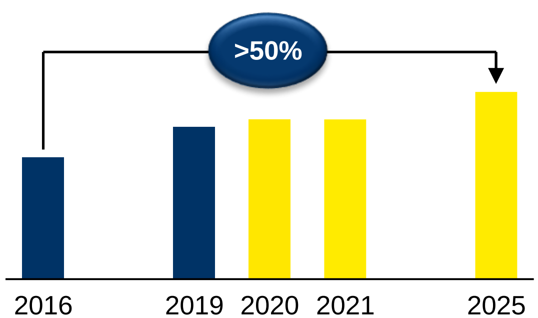
Together for Romania!

- Undisputed leader in fuel retail in Romania
- Strategic partnerships and programs increasing customer loyalty:
  - Auchan: encouraging pilot results; MoU signed to extend partnership
  - Subway: 11 locations running
- Refreshed design and dedicated communication and activations to attract younger families

Increase throughput per filling station in Romania
(mn l)



Non-oil Business sales



Top quality leader

Energy for a better life

- OMV MaxxMotion Performance Fuels:
  - Recognized by customers as the top quality fuels in Romania
  - "Prolonged life of the engine" via unique cleaning molecules
- VIVA concept as differentiator through constant innovation and best customer experience
- "Close 2 you" – high quality products and efficient solutions focused on customer needs

MyAuchan in Petrom – first convenience store in a filling station in Romania

Enhance customer experience

Save time through convenient (24/7) **one-stop destination**	**Fair, accessible pricing** at every customer point	**Refreshed, welcoming** on-site look & feel

May 2017
First opening

May /Jun 2017
3 stores open

Nov /Dec 2017
8 stores open

Mar /Apr 2018
3 stores open

April 2018
Pilot running in 15 stores

Feb 2019
MoU to extend partnership

Jul 2019
Competition Council clearance obtained

Dec 2019
2 stores open

Aug 2020
Partnership extension agreement

Q4 2020
Start roll-out

National deployment of Auchan partnership and Petrom rebranding in the next five years

OMV Petrom

IMO 2020: OMV Petrom ready to capture market opportunities from new regulations (1/2)

Refinery well positioned for new regulations

- **Advantaged by crude oil slate…:**
  - Over 80% of crude oil input with <0.5% sulfur content
- **… and refining yield:**
  - Over 70% white products[1]
  - Around 40% diesel
  - No High Sulfur Fuel Oil production

New Marine Fuel Oil (MFO) product with 0.5% Sulfur

- **MFO 0.5% produced in Petrobrazi** following minor investment completed on time and budget
- **Ready to offer the new product in Constanta port**, tapping into new business in the Black Sea
- **Expected shortage of Marine Fuel Oil (MFO) 0.5%** in the first years starting 2020

Financial impact

- Sensitivities of impact in refining margin:
  - \+ 10 USD/t in Diesel crack spread ➔ approx. USD +16 mn
  - \- 10 USD/t in LSFO[2] crack spread ➔ approx. USD (1) mn
- OMV Petrom to capture full market benefit in 2020-2024

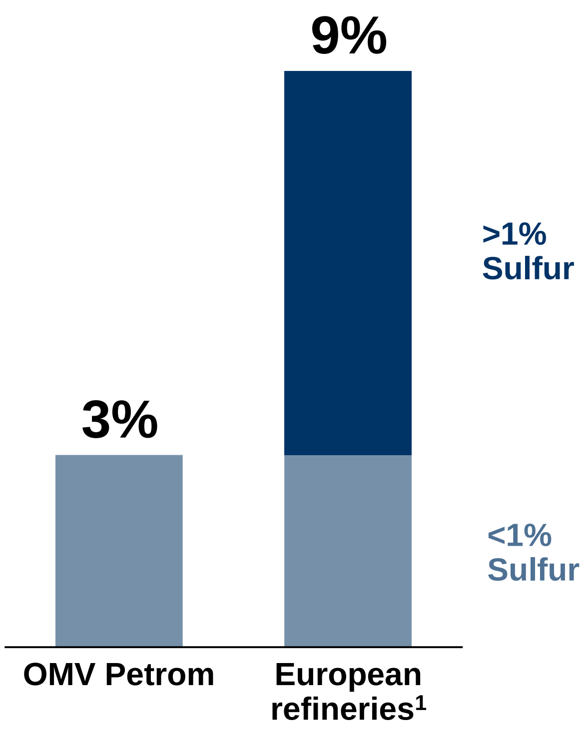
[1] White products include LPG, Gasoline, Diesel, Jet fuel; [2] Low Sulfur Fuel Oil

IMO 2020: OMV Petrom ready to capture market opportunities from new regulations (2/2)

IMO global sulfur regulations

- Global sulfur limit for ships: from 4.5% in 2005, to 3.5% in 2012 and 0.5% in 2020
- Ship owners have the following options:
  1. Continue to use Heavy Fuel Oil (install scrubbers)
  2. Switch to new grade of Marine Fuel Oil (0.5% sulfur)
  3. Switch to marine gasoil
  4. Switch to LNG

Heavy Fuel Oil Yield (%)



[1] Source: Wood Mackenzie 2018 report- 84 European refineries

Downstream Gas: Strategic achievements 2017 - 2019

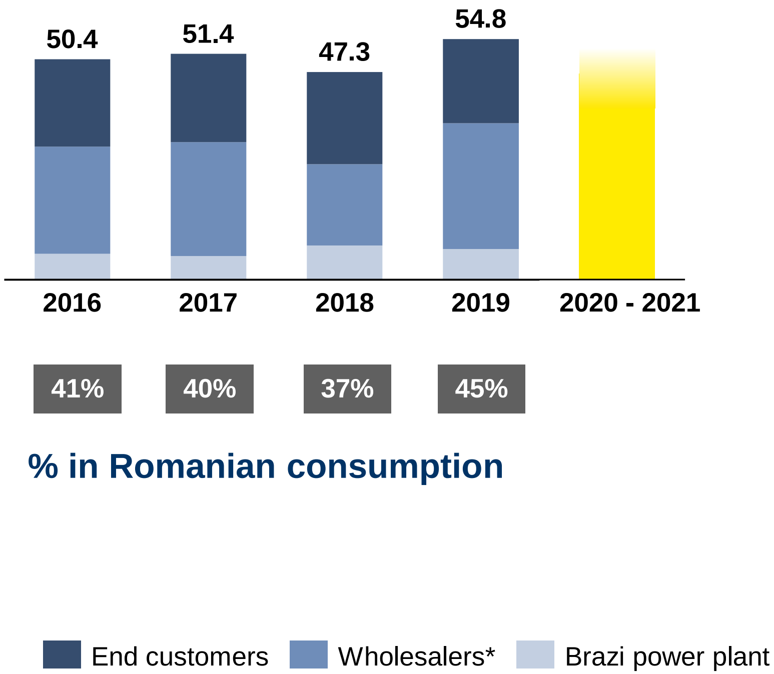
- Strengthened **leading** position on the Romanian gas market
- **51 TWh** avg. yearly gas sales
- Diversified **sourcing** to extend **supply portfolio**
- **3.2 TWh** Brazi power plant avg. yearly net electrical output
- Gas and power operations successfully **integrated**
- **Regional operations** in neighbouring countries
- **Digitalization** program started

OMV Petrom

Downstream Gas: consolidate position on the Romanian gas market

Diversify gas sales channels	Enhanced Origination and Portfolio management

Gas sales (TWh)



*including regulated sales in 2019

- Sustainably preserve leading gas market position
- Maintain end-user portfolio while supplying all other sales channels
- Be the supplier of choice for the large industrial gas consumers
- Develop origination to diversify supply portfolio
- Capture highest integrated gas and power value
- Maximize availability of Brazi power plant
- Enhance offer and customer experience
- Improve agility, automate processes;
  be a digital pioneer in customer experience

OMV Petrom

Downstream Gas: Value added through international expansion

- Enrich sale and supply portfolios to mitigate volume and Romanian market concentration risks
- Expand operations in the neighbouring countries (subject to framework and interconnectors development)
- Grow regionally with Neptun volumes monetization

Success built on three core strategic enablers

People & Organizational Culture

- Supporting Business Growth
- Leadership Development
- Employer Attractiveness
- Simplification & Digitalization
- Performance Management
- Diversity

Technology & Innovation

- Digital Journey: Upstream DigitUp; Downstream DigitalMotion; Corporate programs
- Digital Democracy: Tools & skills for the people; Leadership development
- Open Innovation: Big partnerships; Start-ups; Technology scouting & deployment
- Culture & New ways of working: Agile; Design thinking; Rapid prototyping; Hackathons

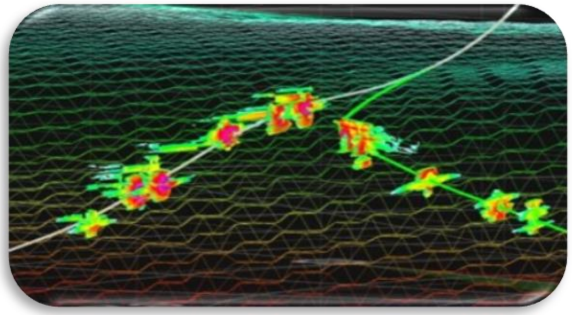
Sustainability

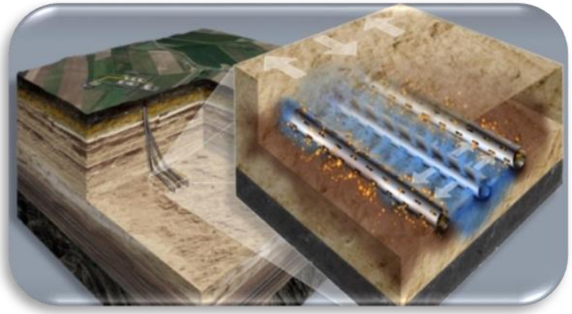
- Safety: ZERO Harm - NO losses; Keep leading position in Process Safety
- Climate change: Reducing GHG intensity by 27%[1] until 2025 vs. 2010; No new projects with routine flaring and venting; Improvement of energy efficiency
- Social responsibility: Maintain social license to operate

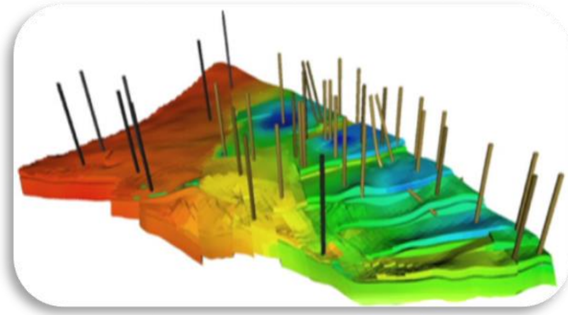
[1] For details please refer to the OMV Petrom's Sustainability Report

OMV Petrom

Upstream: Technology and Innovation for a sustainable future







- Digital Oil Field - well automation and online condition monitoring
- Standardized Narrow Band-Internet of Things (NB-IoT) - connectivity for the wells located in isolated areas and solution for cyber security
- Production automated forecasting - improved process and data availability
- Dashboard and Advanced Analytics via iPMS[1] - visualization and analytic solutions

- SAP Mobile Solution & Integrated well planning - automated coordination and management of operational, workover and drilling processes
- Smart Automated Reservoir Analysis - automated process to identify new opportunities
- First multilateral multistage stimulated offshore well drilled and put in production in 2018
- IOR/EOR[2] technologies and Grafysorber Nanotechnology Pilot – maximized recovery
- Upstream Automation Laboratory: proper environment for testing equipment/solutions

[1] integrated Production Management System; [2] Improved/Enhanced Oil Recovery

OMV Petrom

Downstream: Automation and digitalization

Refinery

Digital Solutions in Refinery

- Electronic coordination and management of the maintenance and operations
- Refinery Dashboard - Data gathering and processing for monitoring and prediction
- Virtual Operator Training - Desktop-based 2D & 3D simulators
- eTop Turnaround Digital Board
- Terminal Automation System

Digital Solutions in Retail

- Fast lane - payment at the pump for fuel (outdoor payment terminal)
- Electronic labels to improve filling stations (FS) operations and price accuracy
- Data analytics and Power BI reporting to enable business decisions
- Video analytics - harness retail assets to alert on HSSE events and improve FS operations through live information analysis
- Smart Apps, automated self-service interface for customers and partners

Retail

OMV Petrom

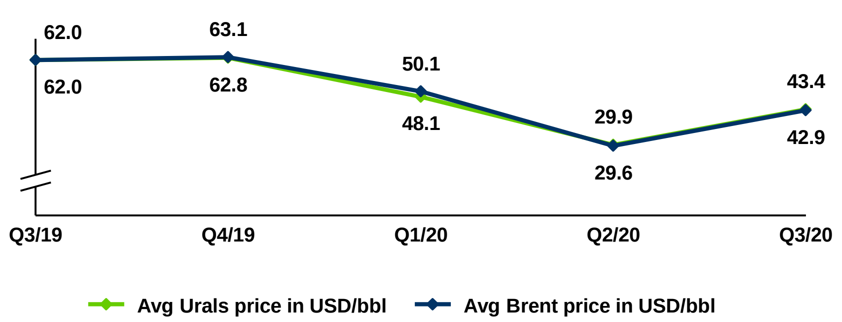
Q3/20 and 9m/20 results review

OMV Petrom S.A.

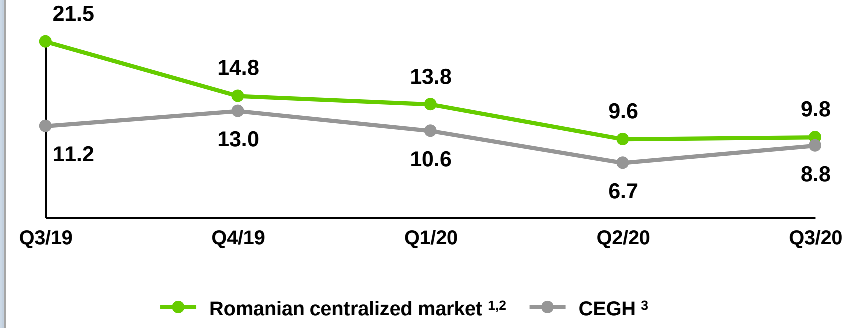
OMV Petrom
The energy for a better life.

Economic environment

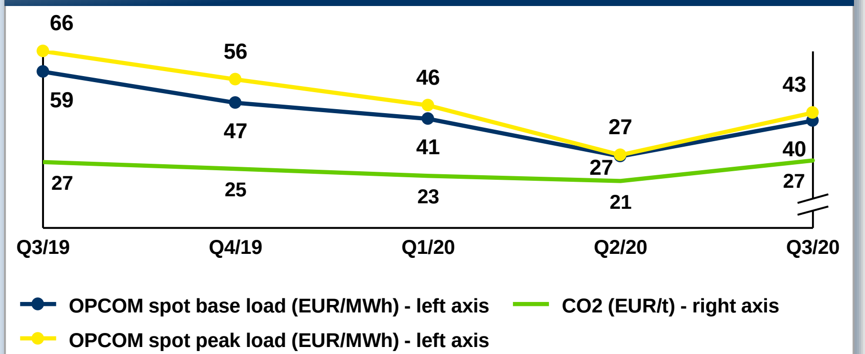
Oil price (USD/bbl)



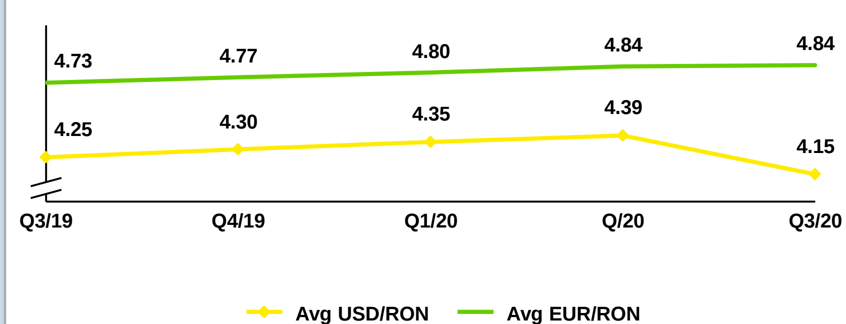
Gas prices (EUR/MWh)[1]



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

Romanian environment

Fiscal and regulatory framework

Authorities' reaction to COVID:

- State of alert since mid-May
- Health and social, fiscal and monetary measures
- National Investment and Economic Relaunch Plan

Recent regulatory changes

- Update of the gas release program
- ANRE order on free connection of households to the natural distribution networks

Macroeconomic environment

GDP growth:

- Q3/20[1]: -6.0% yoy
- 2020e[2]: -4.8% yoy

CPI annual inflation:

- Sep 20/Sep 19[3]: 2.45%;
- 2020e[2]: 2.9%

Demand:

	9m/20 yoy	Q3/20 yoy
Fuels[4]	-6.1%	+0.6%
Gas[5]	+3%	+13%
Power[6]	-5%	-2%

[1] Romanian National Institute of Statistics, Flash estimates; [2] IMF, October 2020; [3] Romanian National Institute of Statistics; [4] Fuels refer only to retail diesel and gasoline; OMV Petrom estimates based on Romanian Petroleum Association data; [5] According to company estimates; [6] According to preliminary data available from the grid operator

Key messages Q3/20

Financial performance

Clean CCS Operating result	Operating Cash Flow	Clean CCS ROACE
RON 0.6 bn	RON 1.7 bn	8.4%

Operational highlights

Managed crisis with no business interruptions, good net working capital and asset utilization

Upstream:

- Natural decline and increased maintenance works partly compensated by contribution of a well put in production in Q4/19

Downstream Oil:

- Refining utilization above European average, good performance on all sales channels

Downstream Gas:

- Excellent power performance; resilient gas portfolio

Strategic highlights

- **Agreement to** extend the p**artnership with Auchan** in the entire Petrom-branded network
- **Partnership with Enel X** to install 10 fast recharging stations for electric cars
- **Black Sea: Romania**: Neptun Deep: no progress on offshore law; **Bulgaria:** Closing of Han Asparuh acquisition; **Georgia**: negotiations ongoing

HSSE

LTIR[1] Oct 19 – Sep 20: 0.14; strongest performance since 2017

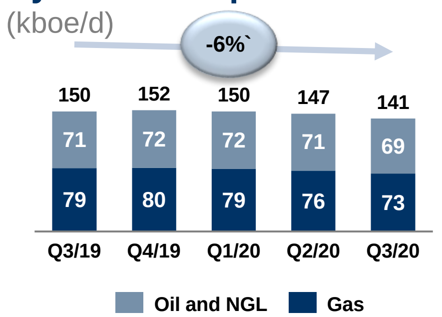
[1] *Lost time injury rate (employees and contractors) for OMV Petrom Group*

OMV Petrom

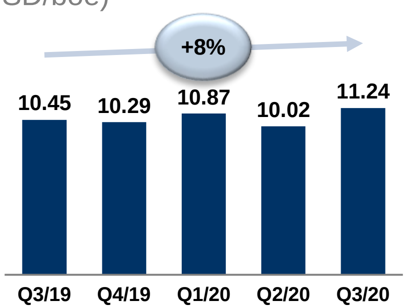
Operational KPIs

Upstream

Hydrocarbon production
(kboe/d)

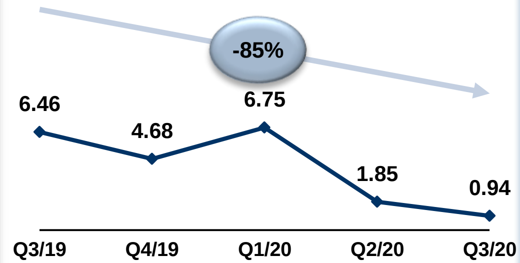


OPEX
(USD/boe)

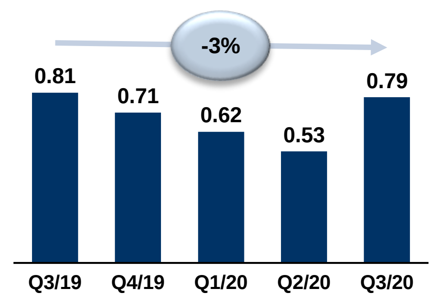


Downstream Oil

OMV Petrom Indicator refining margin (USD/bbl)

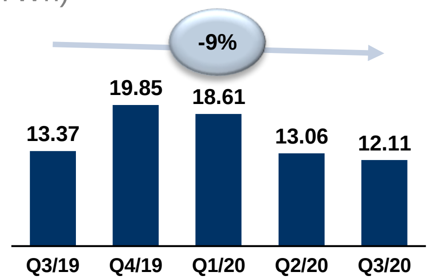


Retail sales volumes
(mn t)

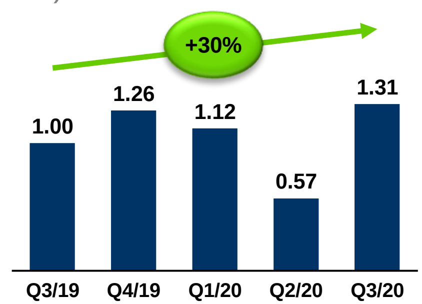


Downstream Gas

Gas sales volumes
(TWh)



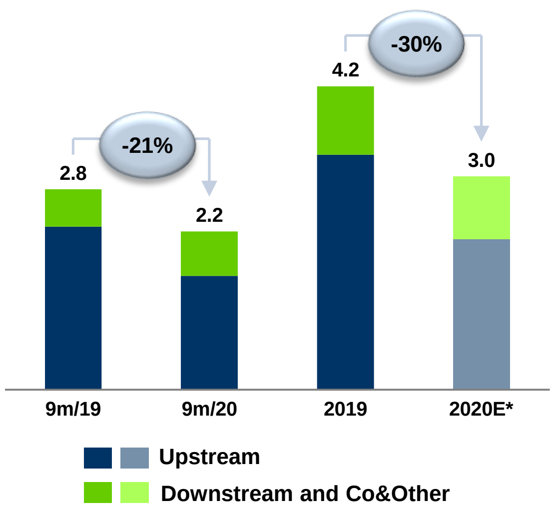
Net electrical output
(TWh)



OMV Petrom

CAPEX and E&A

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



*CAPEX including capitalized exploration and appraisal and excluding acquisitions

Organic CAPEX incl. capitalized E&A

- **9m/20** at RON 2.2 bn:
  - 43 new wells and sidetracks
  - ~610 workovers
  - Securing long-term logistic access to Petrobrazi refinery
  - Bio-compliance blending project
- **2020E** at RON ~3.0 bn:
  - Wells and sidetracks: ~60
  - Workovers: ~800
  - Compliance and environmental projects

E&A

9m/20 at RON 0.12 bn:

- 3D seismic acquisition in Urziceni East block started in Q4/19 and finalized in Q1/20
- 1 well drilled in Q3/20 (JOA with Hunt; Hunt operator)

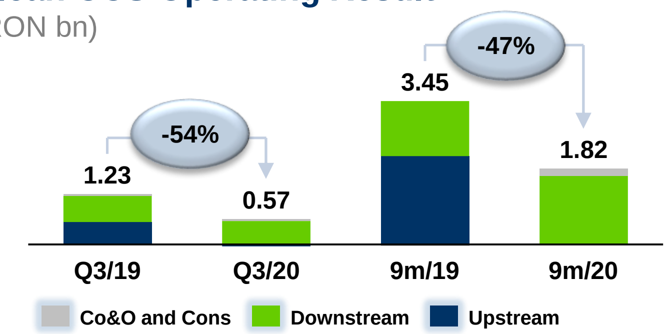
- **2020E** at RON ~0.2 bn:
  - 1 well planned to be tested in Q4/20

Acquisition: Han Asparuh RON ~0.2 bn in 9m/20

OMV Petrom

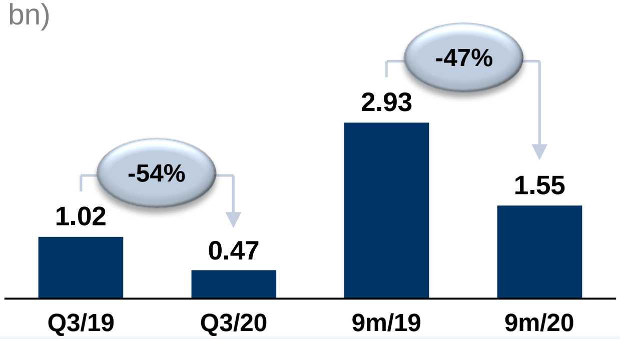
Income Statement highlights

Clean CCS Operating Result
(RON bn)



- Q3/20 Clean CCS Operating Result reflects:
  - Lower oil and gas prices
  - Weak refining margin
  - Decreased fuel sales volumes partially offset by solid margins
  - Significantly higher contribution from power

Clean CCS Net Income[1]
(RON bn)



- Q3/20 Clean CCS Net Income reflects:
  - Unfavourable market environment

[1] *Attributable to stockholders of the parent*

Special items and CCS effect

RON mn	Q3/20	Q3/19	9m/20	9m/19
Clean CCS Operating Result	**570**	**1,228**	**1,821**	**3,452**
CCS effects: Inventory holding gains / (losses)	(53)	(44)	(437)	25
Special items	(562)	(246)	(456)	(281)
Thereof Upstream	(1,051)	(34)	(1,066)	(51)
Downstream Oil	3	(214)	28	(197)
Downstream Gas	483	9	601	26
Operating Result	**(44)**	**939**	**928**	**3,196**

Q3/20

- Impairment of Upstream assets due to update of long-term oil price assumptions
- Provision for restructuring, mainly in Upstream
- Reversal of impairment of Brazi power plant

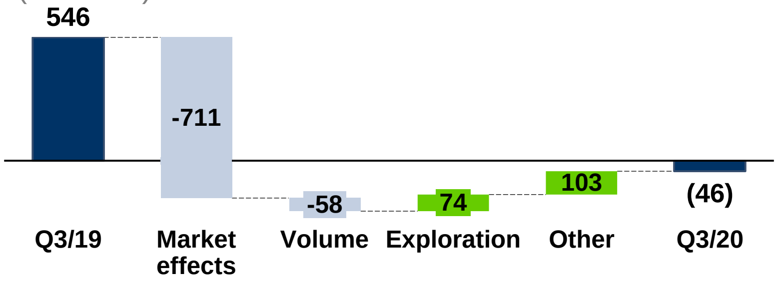
Q3/19

- Estimated soil remediation costs in relation to Arpechim refinery

OMV Petrom

Clean CCS Operating Result

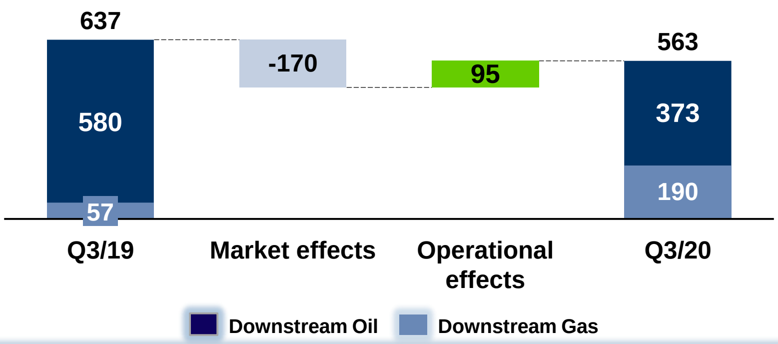
Upstream
(RON mn)



- Lower oil and gas prices
- Negative FX effect
- Hydrocarbon sales -6%

- Lower clean exploration expenses
- Ongoing cost optimization
- Lower depreciation

Downstream
(RON mn)

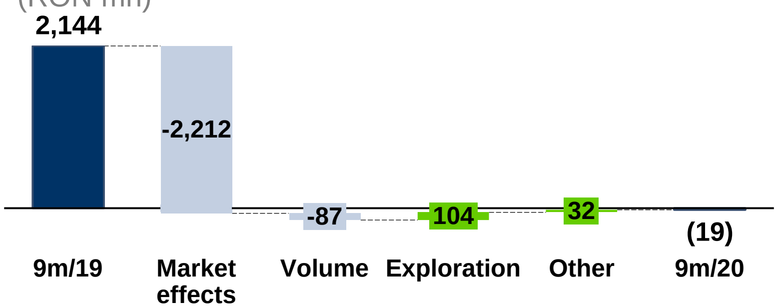


- Improved power performance built on forward contracts; higher margin from balancing market and ancillary services
- Hedge deals, solid fuel margins and strict cost management

- Lower refining margin; refined products sales -7%
- 2 weeks refinery shutdown
- Lower gas prices; gas sales volumes: -9%

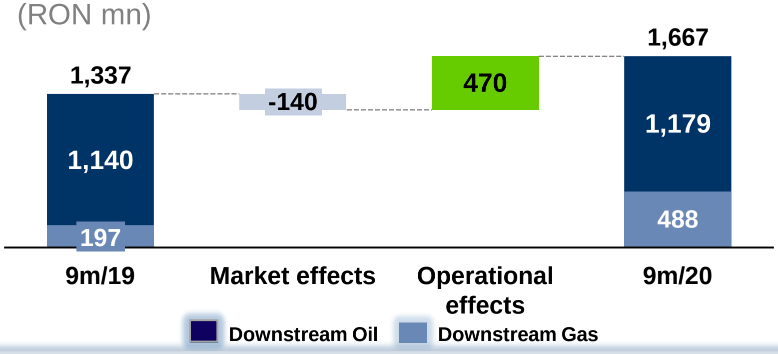
Clean CCS Operating Result

Upstream
(RON mn)



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

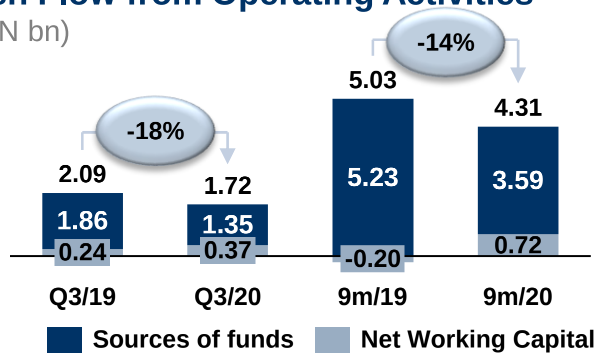
Downstream
(RON mn)



- Gas sales volumes: +25%
- Improved power performance built on forward contracts
- Lower refining margin
- Refined products sales -8%
- Lower gas prices

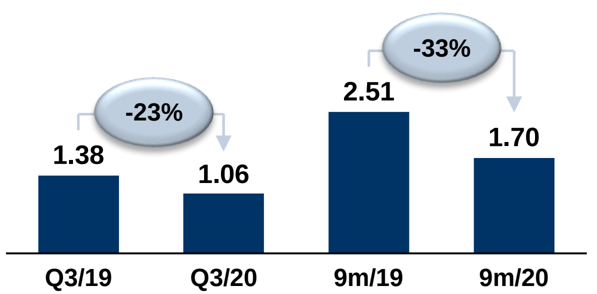
Cash Flow highlights

Cash Flow from Operating Activities
(RON bn)



- Q3/20 CFO: lower decrease than Operating Result due to improved net working capital

Free Cash Flow [1]
(RON bn)



- Q3/20 CFO[2]: -18% yoy
- Q3/20 CFI[3]: -7% yoy

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

Swift reaction to market environment

OMV Petrom S.A.

OMV Petrom

The energy for a better life.

OMV Petrom continues to promptly manage COVID-19 crisis

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

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
- Flexibility to run critical facilities 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 market volatility

- Intensified CAPEX prioritization and cost reduction
- Refinery utilization rate adjusted downwards to slightly above 80% in April
- Postponed key assets shutdowns from Q2/20 to Q3-Q4/20

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
- Client portfolio, assets integration and diverse sales channels provide resilience and flexibility
- CAPEX prioritization and cost reductions
- Committed to our progressive dividend policy

OMV Petrom

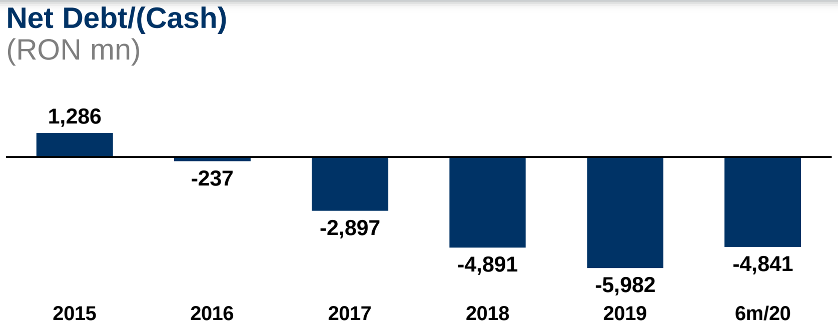
Strong response to adjust to the weak market environment

	Reductions of ~RON 2.0 bn (2020 vs. 2019)		**Realized reductions of ~RON 1.3 bn** (9m/20 vs. 9m/19)
Reduced CAPEX	▪ Rephased and **optimized** long-term delivery **projects** ▪ Cut of non-committed CAPEX ▪ Decrease by >30% of number of wells drilled ▪ Decrease by ~20% of number of workovers	RON 1.2 bn[1] (30%)[2]	RON 0.6 bn[3]
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 0.3 bn
Other measures	▪ Contract re-negotiations ▪ Selling CO2 certificates ▪ Refining margin hedge	RON 0.5 bn[1]	RON 0.4 bn

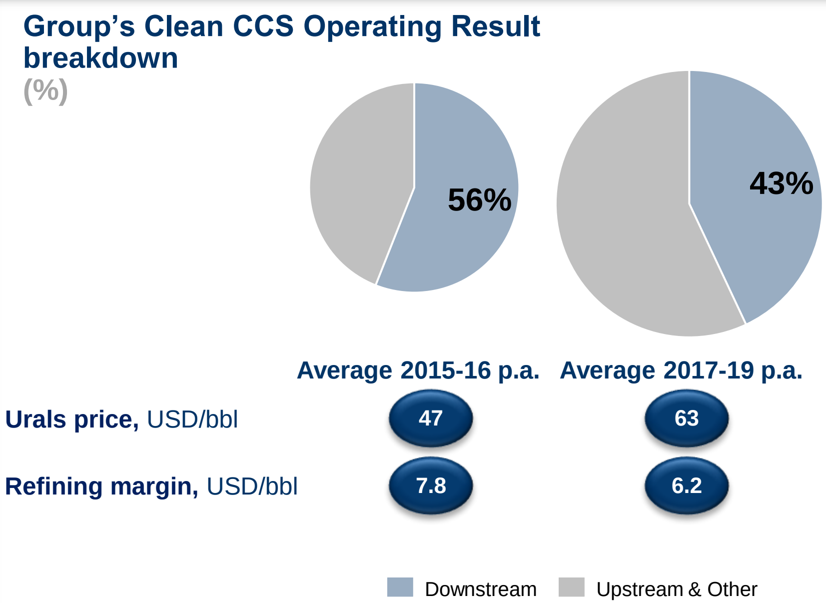
[1] 2020 revised guidance vs. 2019 absolute amount; [2] Vs. 2019 and initial plan for 2020; [3] Organic CAPEX reductions

OMV Petrom

Prepared to cope with challenges



- Strong balance sheet
- No gearing



- Integrated business model supports financial results

Outlook 2020

OMV Petrom S.A.

OMV Petrom

The energy for a better life.

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

Outlook 2020

Indicators	Actual 2019	Actual 9m/20	Assumptions/Targets 2020
Brent oil price	USD 64.21/bbl	USD 41.06/bbl	USD 40/bbl
Production	152 kboe/d	146 kboe/d	decline below 5% yoy [1]
Refining margin	USD 4.67/bbl	USD 3.19/bbl	USD ~3/bbl (previously: USD <4/bbl)
CAPEX [2]	RON 4.2 bn	RON 2.2 bn	RON ~3.0 bn
FCF after dividends	RON 1.7 bn	RON (0.04) bn	Slightly positive (previously: negative)

[1] Not including portfolio optimization; [2] CAPEX including capitalized exploration and appraisal and excluding acquisitions

This page is left blank intentionally

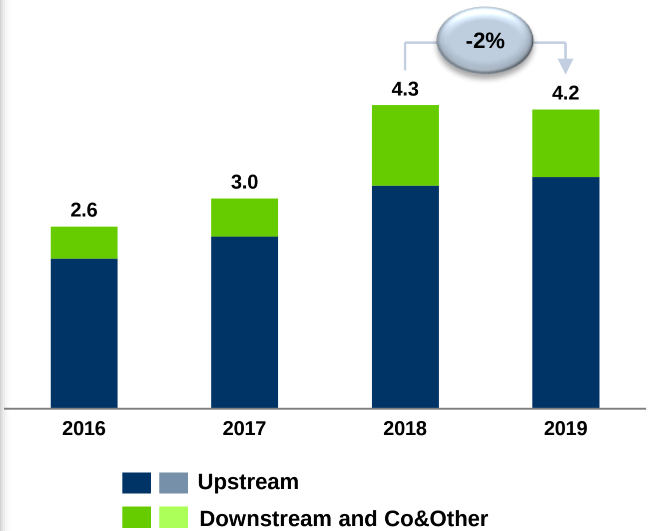
FY19 results review

OMV Petrom S.A.

OMV Petrom
The energy for a better life.

CAPEX and E&A

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



CAPEX incl. capitalized E&A

- **2019** at RON 4.2 bn:
  - 100 new wells and sidetracks
  - ~900 workovers
  - Shallow offshore drilling campaign
  - Coker Closed Blowdown system
  - CCPP Brazi planned shut down
  - Recognition of assets under IFRS 16 Leases

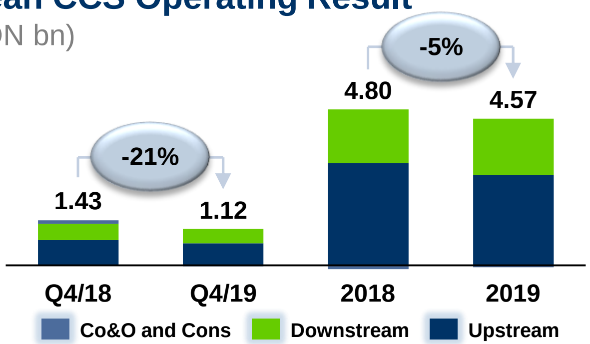
E&A

- **2019** at RON 0.4 bn:
  - 2 wells drilled in 2019
  - 4461 Totea South well production started in October

Income Statement highlights

Clean CCS Operating Result

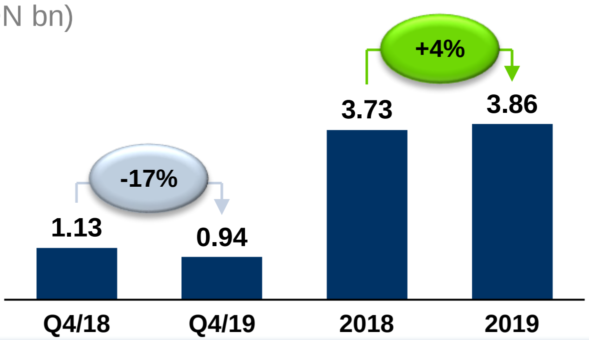
(RON bn)



- Q4/19 Clean CCS Operating Result reflects:
  - Lower oil prices
  - Higher sales volumes of fuels and gas
  - Favorable FX development and prices for natural gas

Clean CCS Net Income[1]

(RON bn)



- Q4/19 Clean CCS Net Income reflects:
  - Lower Clean CCS Operating Result
  - Higher Financial Result

[1] *Attributable to stockholders of the parent*

Special items and CCS effect

RON mn	Q4/19	Q4/18	2019	2018
Clean CCS Operating Result	**1,120**	**1,426**	**4,573**	**4,804**
CCS effects: Inventory holding gains / (losses)	17	(81)	42	186
Special items	(89)	406	(370)	223
Thereof Upstream	(204)	340	(255)	306
Downstream Oil	(6)	13	(204)	9
Downstream Gas	129	60	156	(73)
Operating Result	**1,049**	**1,751**	**4,245**	**5,213**

Q4/19

- Gain from forward contracts in Downstream Gas
- Impairment of assets held for sale in Upstream

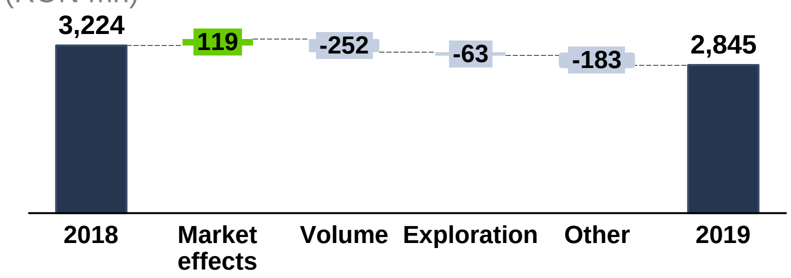
2019

- Gain from forward contracts in Downstream Gas
- Impairment of assets held for sale in Upstream
- Estimated soil remediation costs in relation to Arpechim refinery

Clean CCS Operating Result

Upstream

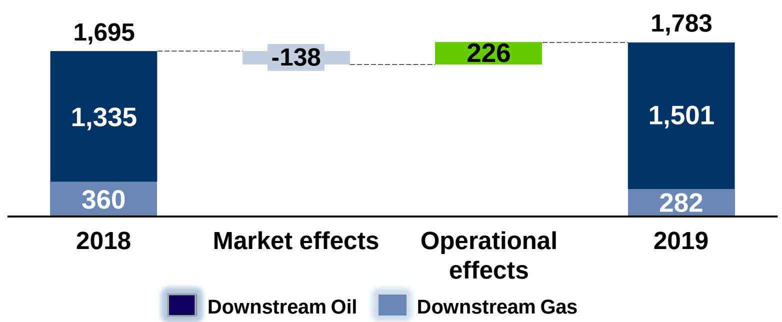
(RON mn)



- Favourable FX
- Higher realized gas prices
- Clarification of a tax topic
- Lower crude prices
- Sales volumes -4%

Downstream

(RON mn)

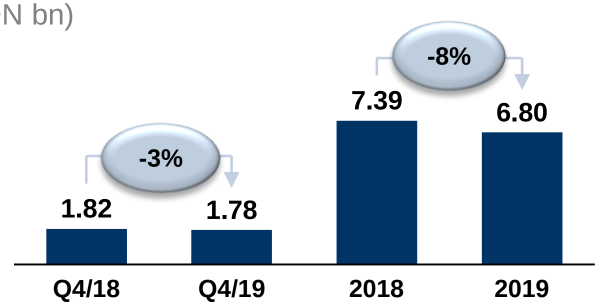


- 97% refining utilization rate
- 2018 refinery turnaround low base
- Refined products sales +10%
- Higher gas sales volumes
- Lower refining margins

OMV Petrom

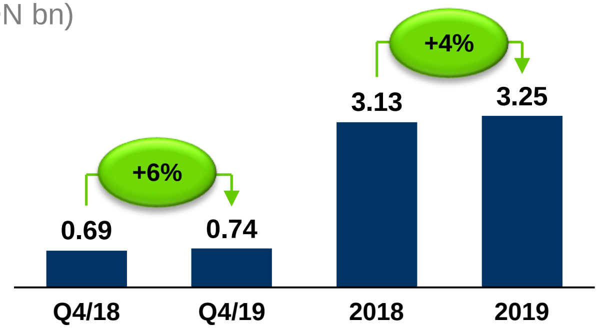
Cash Flow highlights

Cash Flow from Operating Activities
(RON bn)



- Q4/19 CFO: lower decrease than Operating Result due to higher depreciation and impairments

Free Cash Flow
(RON bn)



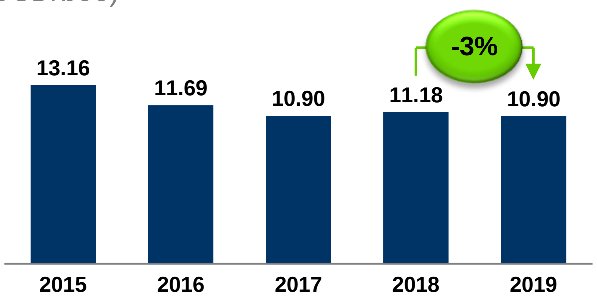
- Q4/19 CFO[1] -3% yoy
- Q4/19 CFI[2] -8% yoy

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

Upstream KPIs

OPEX[1]

(USD/boe)



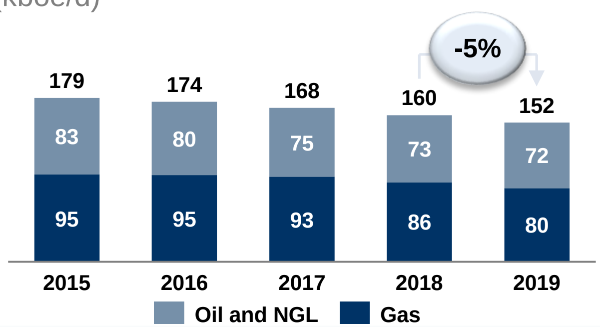
Key drivers 2019 vs. 2018

Lower OPEX, in USD/boe terms, -3%:

- Favourable FX
- Lower production available for sale

Hydrocarbon production

(kboe/d)



Total Upstream production -5%, due to:

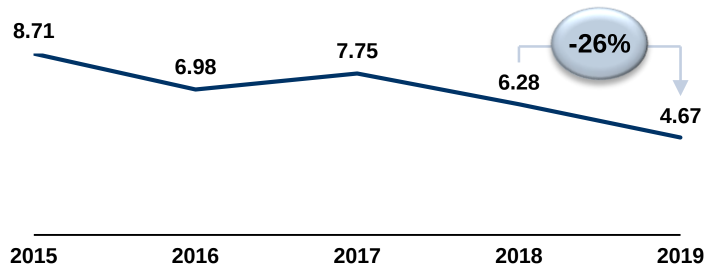
- Natural decline
- Surface works
- Marginal fields divestments
- Contribution from new wells

[1] OMV Petrom aligned the production cost definition with its industry peers. Administrative expenses and selling and distribution costs are excluded from 2017 onwards. 2016 OPEX figures were re-calculated accordingly. Previous years' figures were not recalculated.

OMV Petrom

Downstream Oil KPIs

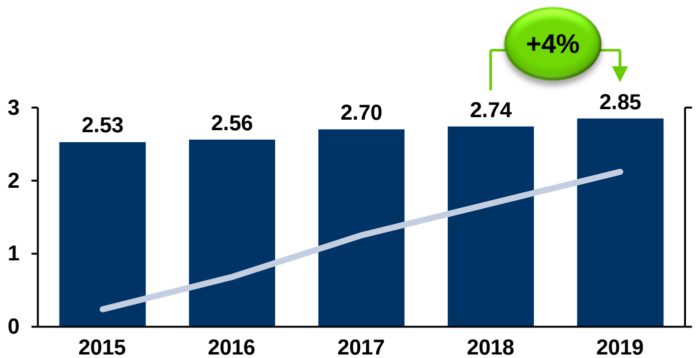
OMV Petrom Indicator refining margin
(USD/bbl)



Key drivers 2019 vs. 2018

- Refining margin -26% due to lower products spreads

Retail sales volumes (left, mn t) and Operating Result per filling station (right)

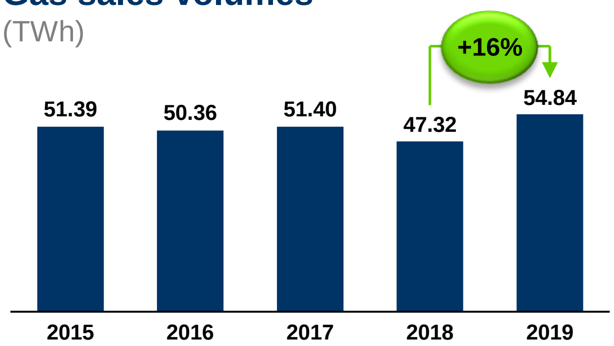


- Refined product sales +10% following 2018 refinery turnaround
- Retail sales +4% driven by higher demand
- Operating result per filling station +12%

OMV Petrom

Downstream Gas KPIs

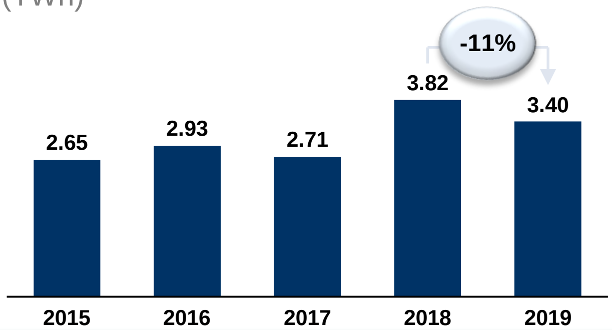
Gas sales volumes
(TWh)



Key drivers 2019 vs. 2018

- Higher gas sales volumes, built on third party acquisitions
- Gas sales to regulated market: 12.51 TWh

Net electrical output
(TWh)



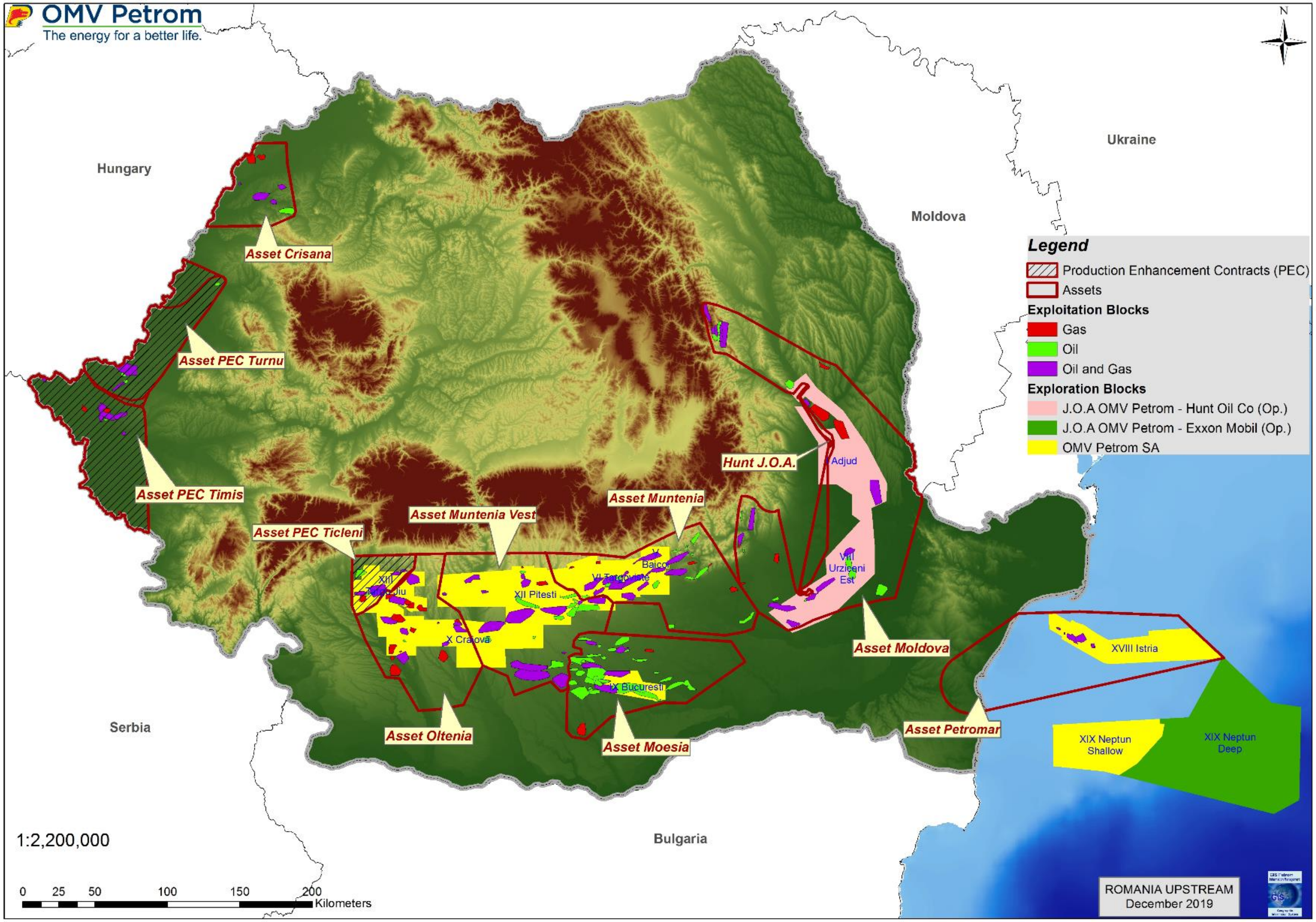
- Lower net electrical output
- Power sales to regulated market: 1.14 TWh
- Still positive spark spreads, although lower yoy

This page is left blank intentionally

Appendix

OMV Petrom
The energy for a better life.

Upstream Romania map



OMV Petrom

Romanian oil market overview in 2019

Supply

IMPORTS: various — 71%

29% — PRODUCTION — OMV Petrom The energy for a better life.

TRANSPORTATION: Conpet

Refineries

Refineries (combined nameplate capacity ~13 mn tpa) processed crude oil ~12.1[1] mn tpa (of which ~8.6 mn t from import) — 73%

- OMV Petrom The energy for a better life. **Petrobrazi**
- ROMPETROL Rompetrol (Petromidia, Vega)
- LUKOIL LukOil (Petrotel)

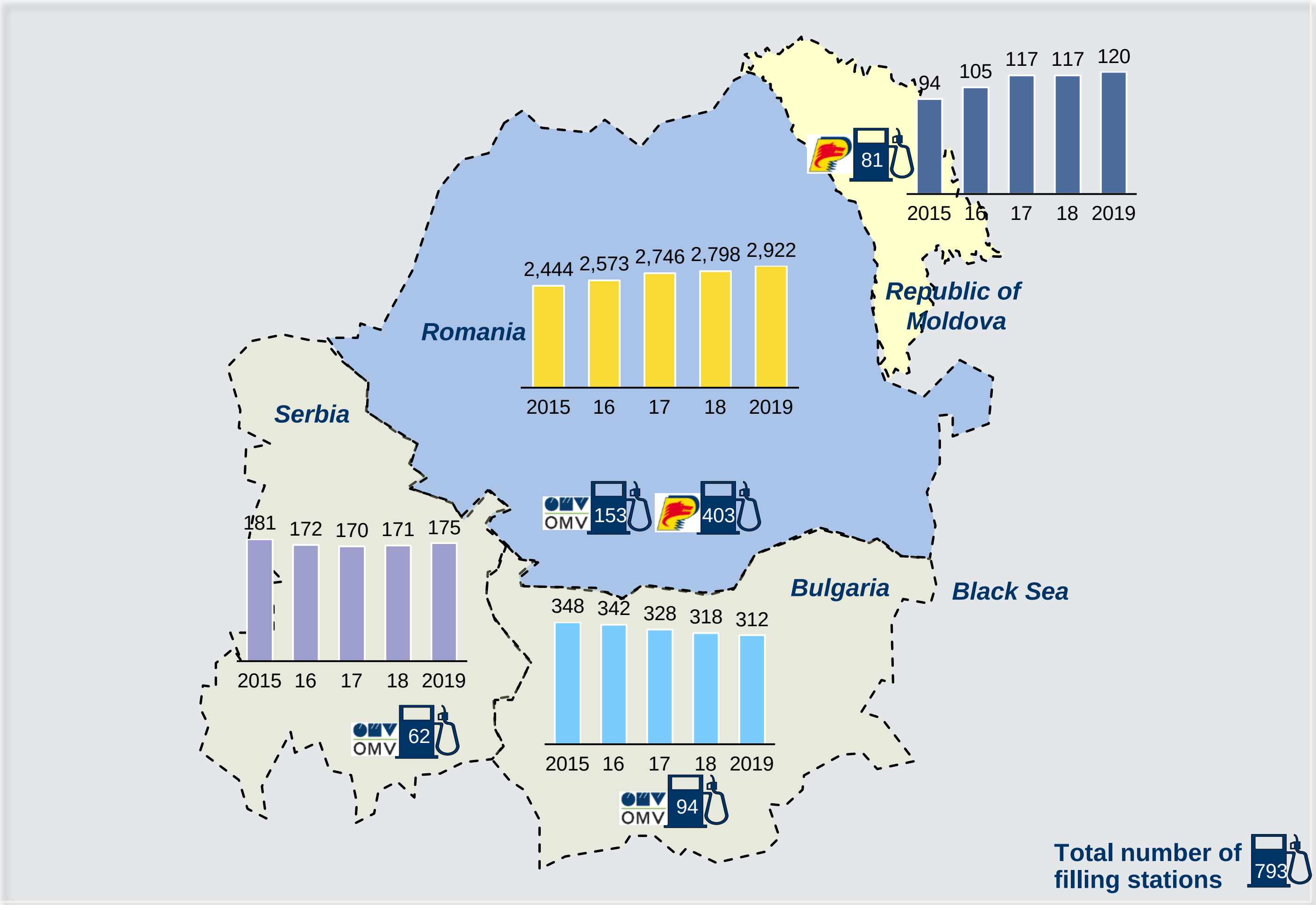
27% Petroleum Products Imports

Distri-bution

, OMV, Rompetrol, Lukoil, Mol, others (GAZPROM NIS, SOCAR, independent retailers)

[1] Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

OMV Petrom Group fuel retail sales (mn l)



Romanian gas market overview in 2019

Regulatory

Regulatory Body
Romanian Energy Regulatory Authority (ANRE)

Supply

IMPORTS: various 23%

77% PRODUCTION: OMV Petrom The energy for a better life., Romgaz, …

TRANSPORTATION: Transgaz

STORAGE:
Romgaz, Depomures, Amgaz

SUPPLY: OMV Petrom The energy for a better life., Romgaz, Engie Romania, E.ON Energie Romania, ...

Distribution

DISTRIBUTION: Engie Romania, E.ON Energie Romania, ...

Demand

- Heat & Power incl. OMV Petrom The energy for a better life.
- Industry/ Commercial
- Residential Sector
- Technological consumption

Data source: ANRE monthly monitoring reports 2019

Romanian power market overview in 2019

Regulatory

Regulatory Body
Romanian Energy Regulatory Authority (ANRE)

Supply

Production	Coal 24%	Gas 16%	Nuclear 19%	Hydro 27%	Renewables 14%	Imports

Transport & Distribution System Operator (TSO&DSO)

Market(s)

Mid/long term fwd market(s) (OPCOM)	Day ahead market (OPCOM)	Ancillary services & Balancing market (TSO&DSO)	Cross border market

Distribution Operators (DOs)

Demand

Internal market consumption	Export

Data source: Transelectrica real-time system data, may be subject to change

Cash flow Statement

RON mn	2015	2016	2017	2018	2019
Cash flow from operating activities (CFO)	5,283	4,454	5,954	7,385	6,803
Thereof, Change in net working capital (NWC)	146	-27	-199	32	-256
Cash flow from investing activities (CFI)	-4,953	-2,896	-2,446	-4,261	-3,556
Cash flow from financing activities (CFF), of which	-794	-376	-1,524	-1,495	-1,844
Dividends paid	-631	-1	-842	-1,123	-1,516
Cash and equivalents at end of period	813	1,996	3,979	5,609	7,014
Free cash flow (FCF)	329	1,559	3,508	3,125	3,246
Free cash flow after dividends	-301	1,558	2,666	2,002	1,730

Income Statement

RON mn		2015	2016	2017	2018	2019
Sales[1]		18,493	16,647	19,435	22,523	25,485
Clean CCS Operating Result		2,529	1,700	3,273	4,804	4,573
Thereof	Upstream	919	575	1,674	3,224	2,845
	Downstream Oil	1,315	1,112	1,533	1,335	1,501
	Downstream Gas	-145	11	220	360	282
	Corporate and Other	-68	-62	-74	-87	-89
	Consolidation	509	65	-80	-28	34
Operating Result		-522	1,476	3,270	5,213	4,245
Financial result[1]		-204	-211	-366	-299	32
Taxes		36	-227	-415	-836	-642
Net income[2]		-676	1,043	2,491	4,078	3,635
Clean CCS net income[2]		1,801	1,162	2,488	3,728	3,863

[1] Restated to reflect the new Income Statement structure; [2] Attributable to stockholders of the parent

Operating Result

RON mn		2015	2016	2017	2018	2019
Clean CCS Operating Result		**2,529**	**1,700**	**3,273**	**4,804**	**4,573**
Thereof	Upstream	919	575	1,674	3,224	2,845
	Downstream Oil	1,315	1,112	1,533	1,335	1,501
	Downstream Gas	-145	11	220	360	282
	Corporate and Other	-68	-62	-74	-87	-89
	Consolidation	509	65	-80	-28	34
Operating Result		**-522**	**1,476**	**3,270**	**5,213**	**4,245**
Thereof	Upstream	-1,815	401	1,661	3,531	2,589
	Downstream Oil	1,230	1,289	1,681	1,385	1,475
	Downstream Gas	-216	3	86	286	438
	Corporate and Other	-68	-65	-76	-106	-156
	Consolidation	346	-153	-82	116	-102

OMV Petrom

Key financial indicators (consolidated) – restated[1]

in RON mn	2016	2017	2018	2019	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20
Sales	16,647	19,435	22,523	25,485	5,420	5,900	6,869	7,296	6,086	3,984	5,053
Clean CCS Operating Result	1,700	3,273	4,804	4,573	1,227	998	1,228	1,120	975	276	570
Operating Result [2]	1,476	3,270	5,213	4,245	1,288	969	939	1,049	830	143	-44
Operating result before depreciation	4,940	6,854	8,085	7,879	2,043	1,868	1,859	2,109	1,696	955	1,195
Clean CCS net income attributable to stockholders	1,162	2,488	3,728	3,863	1,056	845	1,024	938	760	317	471
Net income attributable to stockholders	1,043	2,491	4,078	3,635	1,151	823	785	875	653	214	-41
Cash flow from operating activities	4,454	5,954	7,385	6,803	1,505	1,429	2,094	1,775	1,358	1,230	1,719
Free cash flow after dividends	1,558	2,666	2,002	1,730	666	-1,053	1,383	734	136	-1,239	1,059
Non-current assets	35,129	33,727	33,549	34,933	34,036	34,231	35,163	34,933	34,728	35,068	34,677
Total equity	26,706	28,421	31,368	33,501	32,538	31,823	32,619	33,501	34,408	32,804	32,711
Net debt / (cash)	-237	-2,897	-4,891	-5,982	-5,237	-4,160	-5,394	-5,982	-6,095	-4,841	-5,841
CAPEX	2,575	2,969	4,289	4,225	826	887	1,079	1,432	958	611	816
Gearing ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Clean CCS EPS (RON)	0.0205	0.0439	0.0658	0.0682	0.0186	0.0149	0.0181	0.0166	0.0134	0.0056	0.0083
EPS (RON)	0.0184	0.0440	0.0720	0.0642	0.0203	0.0145	0.0139	0.0154	0.0115	0.0038	-0.0007
Clean CCS ROACE	5%	10%	14%	14%	15%	16%	15%	14%	13%	10%	8%
Payout ratio	81%	45%	38%	48%							
Dividend per share (gross, RON)	0.0150	0.0200	0.0270	0.031							
Employees at the end of the period	14,769	13,790	13,201	12,347	12,853	12,767	12,611	12,347	12,135	11,938	11,798
NBR rates	**2016**	**2017**	**2018**	**2019**	**Q1/19**	**Q2/19**	**Q3/19**	**Q4/19**	**Q1/20**	**Q2/20**	**Q3/20**
EUR/RON average	4.49	4.57	4.65	4.75	4.74	4.75	4.73	4.77	4.80	4.84	4.85
USD/RON average	4.06	4.05	3.94	4.24	4.17	4.22	4.26	4.31	4.35	4.39	4.15

[1] Restated to reflect the new Income Statement structure; [2] Specific Upstream taxes in Romania for 2018 amounted to RON 1,206 mn, representing 13.1% of total Upstream hydrocarbon revenues, and include royalties (RON 831 mn) and supplementary oil and gas taxation (RON 375 mn). Specific Upstream taxes in Romania for 2019 amounted to RON 1,227 mn, representing 13.5% of total Upstream hydrocarbon revenues, and include royalties (RON 707 mn), supplementary oil and gas taxation (RON 473 mn) and 2% ANRE contribution for gas production activities (RON 47 mn). For 2019, the 2% ANRE contribution for gas supply and electricity production and supply activities was in amount of RON 45 mn; Specific Upstream taxes in Romania for 9m/20 amounted to RON 696 mn, representing 15.8% of total Upstream hydrocarbon revenues, and include royalties (RON 408 mn) and supplementary oil and gas taxation (RON 288 mn).

OMV Petrom

Contact Investor Relations

OMV Petrom Investor Relations

Tel: +40 372 161 930

E-mail:
investor.relations.petrom@petrom.com

Homepage: www.omvpetrom.com

2021 Financial Calendar:

February 4:	Q4 2020 results
April 27:	Annual General Meeting of Shareholders
April 29:	Q1 2021 results
July 28:	Q2 2021 results
October 29:	Q3 2021 results