OMV Petrom
The energy for a better life.

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Chief Executive Officer and President of the Executive Board

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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.

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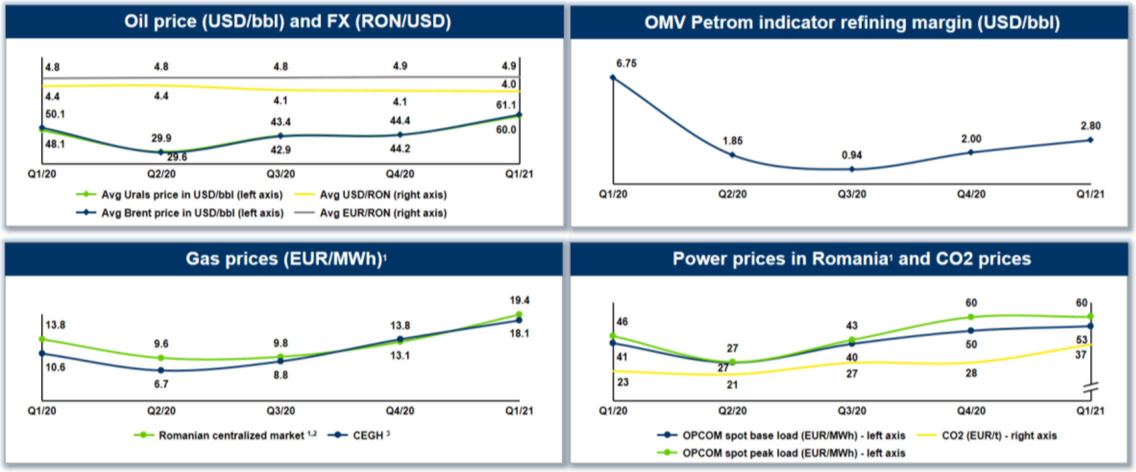
Slide 2 – Legal Disclaimer

Please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Improving economic environment



[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

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Slide 3 – Improving economic environment

Let me start with some highlights regarding commodity prices and main currencies in the first quarter of 2021.

Brent price averaged 61 dollars per barrel, significantly up, by 38 percent quarter-on-quarter and by 22 percent higher year-on-year, supported by a combination of demand and supply-side factors. The rollout of COVID-19 vaccines boosted hopes of recovery of the global economy from the pandemic, supported by announcements of massive economic stimulus packages in key economies. On the supply side, the restricted oil output by OPEC+ members and the cold spell in the southern US, supported oil prices.

Urals prices were also higher by 35 percent quarter-on-quarter and by 25 percent year-on-year. However, Urals switched from a small premium to Brent in the fourth quarter of 2020 to a more usual discount of around 1 dollar and 10 cents per barrel, due to lower demand for Urals from European refineries amid renewed lockdowns, and from China due to seasonality, as well as due to higher availability of alternative grades.

In the first quarter of 2021 and on a year-on-year basis, the RON appreciated versus the US dollar by 7 percent and depreciated against the Euro by 2 percent.

OMV Petrom indicator refining margin reached 2 dollars and 80 cents per barrel, 58 percent lower year-on-year, as a result of falling product spreads, mainly for diesel. Compared to the fourth quarter of 2020, this represents an improvement by 40 percent.

European gas prices, reflected on our graph by CEGH, increased significantly in the first quarter to a level of 18 Euros per megawatt-hour, approximately 31 percent higher compared to the previous quarter, and almost 70 percent higher year-on-year. The substantial increase was driven by solid demand supported by cold weather and reduced LNG supply into Europe due to exceptionally high Asian demand.

On the Romanian centralized gas markets, prices increased by 40 percent to 19.4 Euro per megawatt-hour versus the first quarter of 2020. We believe that with the commissioning of BRUA phase one in December 2020, Romanian gas prices are getting more aligned with European ones on the day-ahead markets. However, the Gas Release Program is putting downward pressure on the prices through the starting price mechanism.

Base load electricity prices in Romania were up around 30 percent year-on-year in Euro terms, and around 6 percent higher quarter-on-quarter. This strong increase supported the spark spreads in the first quarter, despite higher gas and CO2 prices, which saw a steep increase recently, in the context of reduction in the number of allowances.

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Romanian environment shows early signs of recovery

FISCAL AND REGULATORY FRAMEWORK

Authorities' reaction to COVID:

- State of alert prolonged until mid-May
- Vaccination program ongoing
- Health and social, fiscal and monetary measures in place
- EU funds to support Government investments

Recent regulatory changes

- Romanian power market **fully liberalized** as of Jan 2021
- Draft law regarding **vulnerable consumers** in Parliament

MACROECONOMIC ENVIRONMENT

GDP growth:

- Q4/20[1]: -1.8% yoy; 2020[1]: -3.9% yoy
- 2021e[2]: +6.0% yoy

CPI inflation:

- Mar 21/Mar 20[1]: 3.1%
- 2020[1]: 2.6%

Rating agencies[3] reconfirmed investment grade (Apr 2021)

Demand Q1/21 yoy:		
	Fuels[4]	+0.5%
	Gas[5]	+ 6%
	Power[6]	+ 4%

[1] Romanian National Institute of Statistics; [2] IMF World Economic Outlook, April 2021; [3] S&P, Fitch; [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

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Slide 4 – Romanian environment shows early signs of recovery

Now looking at the Romanian environment, the state of alert imposed in Romania in May 2020 was prolonged until mid-May 2021. The vaccination program started at the end of last year is progressing well, reaching already more than 3 million people vaccinated with at least one dose.

In terms of the regulatory environment, starting with 1st of January 2021, the power market was fully liberalized. This means that at market level, producers, including Brazi power plant, no longer have to supply quantities at regulated prices.

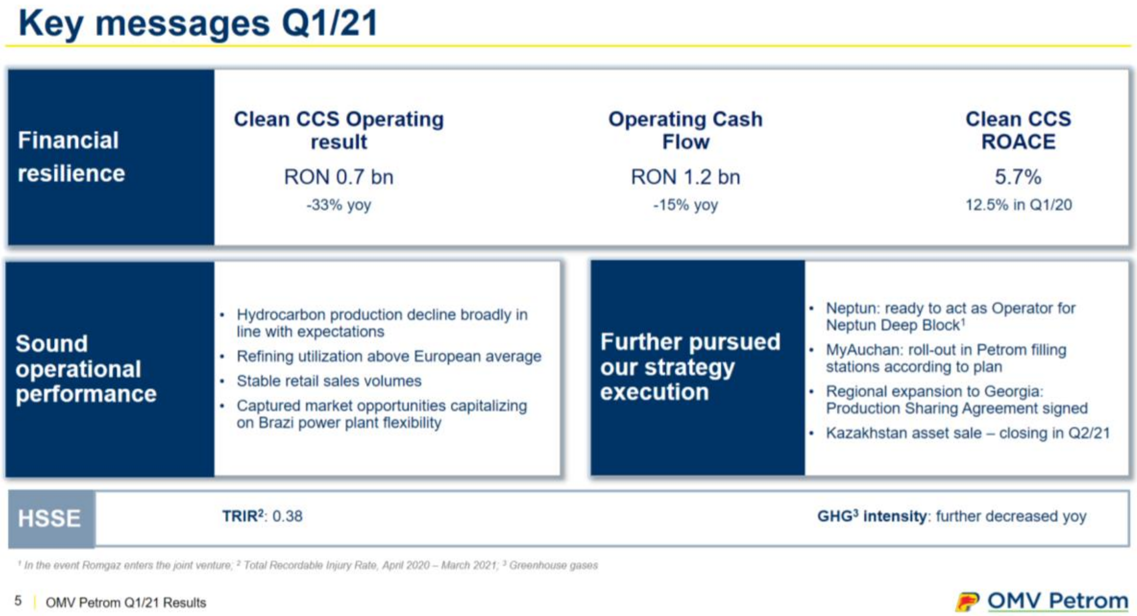
The draft law regarding vulnerable consumers, issued at the end of December 2020 by the Labor Ministry, has reached the Parliament and it is aimed to be in force by 1st of September 2022; required measures for its application will follow. Protecting vulnerable consumers ensures access to energy, which leads to economic development and an improved standard of living. In addition, this is an important tool in a functioning liberalized market.

GDP decreased in the fourth quarter of 2020 by 1.8 percent. At full year level, GDP dropped by 3.9 percent year-on-year, better than the EU average. For 2021, the IMF estimates an increase of 6 percent year-on-year for the Romanian economy, higher than the European average of 4.5 percent, while the Romanian government has a more conservative estimate of 4.3 percent.

The inflation index in March 2021 versus March 2020 was 3.1 percent.

S&P and Fitch recently updated their investment grade rating for Romania. This month, S&P improved the outlook for Romania from negative to stable, while Fitch maintained its negative outlook.

Looking at the energy sector in the first quarter of 2021, the Romanian market also showed recovery signs. However, volatility is expected to continue in the COVID crisis context. Demand for retail fuels slightly increased, with higher diesel demand overcompensating the decrease for gasoline. Gas demand increased by an estimated 6 percent in the first quarter versus the same period of 2020, mainly due to significantly colder weather. Power demand was up 4 percent, while domestic power production increased by 5 percent year-on-year, still from a relatively low base, so Romania remained a net power importer in the first quarter. Hydro had a particularly high contribution to the generation mix, while gas and nuclear slightly decreased.


Key messages Q1/21
Financial resilience
Clean CCS Operating result
RON 0.7 bn
-33% yoy
Operating Cash Flow
RON 1.2 bn
-15% yoy
Clean CCS ROACE
5.7%
12.5% in Q1/20
Sound operational performance
• Hydrocarbon production decline broadly in line with expectations
• Refining utilization above European average
• Stable retail sales volumes
• Captured market opportunities capitalizing on Brazi power plant flexibility
Further pursued our strategy execution
• Neptun: ready to act as Operator for Neptun Deep Block[1]
• MyAuchan: roll-out in Petrom filling stations according to plan
• Regional expansion to Georgia: Production Sharing Agreement signed
• Kazakhstan asset sale – closing in Q2/21
HSSE
TRIR[2]: 0.38
GHG[3] intensity: further decreased yoy
[1] In the event Romgaz enters the joint venture; [2] Total Recordable Injury Rate, April 2020 – March 2021; [3] Greenhouse gases
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Slide 5 – Key messages Q1/21

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 our stakeholders. We ensured business continuity, with high safety standards, good asset utilization and strong working capital management, capitalizing on the benefits of our integrated business model.

At the group level, Clean CCS Operating Result was almost 0.7 billion RON, 33 percent lower than in the first quarter of 2020.

Our operating cash flow decreased by 15 percent year-on-year, to 1.2 billion RON, following the trend of the Reported Operating Result, while Clean CCS ROACE reached 5.7 percentage points.

In Upstream, we performed our works without interruptions and at high safety standards in the pandemic context, we continued our drilling and workover program and managed to partially counterbalance the natural decline of our mature fields. As part of the offshore drilling campaign announced last year, in March this year we put in production the first well, which is performing above expectations.

In Downstream Oil, the utilization level of 95% was excellent, being significantly above the average of around 70 percent estimated for European refineries. We capitalized on the flexibility of our supply chain, selling more equity products on all our markets while reducing third-party supply. We are very proud that we could keep the group retail sales volumes flat year-on-year, capitalizing on recovering demand, particularly in Romania. Moreover, the non-fuel business had a strong contribution in this quarter.

In Downstream Gas, we recorded an improved contribution from the gas business, supported by better margins on gas extracted from storage and third-party acquisitions, despite lower prices and volumes. The Brazi power plant obtained strong returns on its significant contribution to the balancing and ancillary services markets, while also playing a key role for the security of the national energy system.

In the first quarter we have further pursued our strategy execution.

In Downstream Oil, the integration of MyAuchan proximity shopping stores into modernized Petrom branded filling stations continued according to plan. To the 25 stores operational at the end of last year, we added 23 stores during the first quarter of 2021. This puts us well on track for our target to open up to 100 stores in 2021.

As part of our regional expansion endeavors, we signed the Production Sharing Contract for the Georgian Offshore Exploration Block II in March 2021. As an operator, OMV Petrom will establish an operating company in Georgia, proceed with geoscientific and environmental studies in 2021 and prepare for a large offshore 3D seismic campaign in 2022, which will allow for a detailed evaluation of this block’s potential.

Regarding our strategic project Neptun Deep, as recently announced, in the event that Romgaz becomes a partner in the project, OMV Petrom will be the operator of the block. Furthermore, we see a strong need for the Offshore Law to be amended. Romanian authorities publicly stated that the law will be changed this year.

On HSSE, starting this quarter, we moved to reporting the Total Recordable Injury Rate, instead of the Lost Time Injury Rate. This takes us to a higher level of safety related metrics, as we are broadening the scope of our performance monitoring to all recordable injuries, including medical treatment injuries. The Total Recordable Injury Rate on a 12-month rolling basis was 0.38.

We further pursued our initiatives to reduce carbon emissions and the GHG intensity continued to decrease year-on-year.

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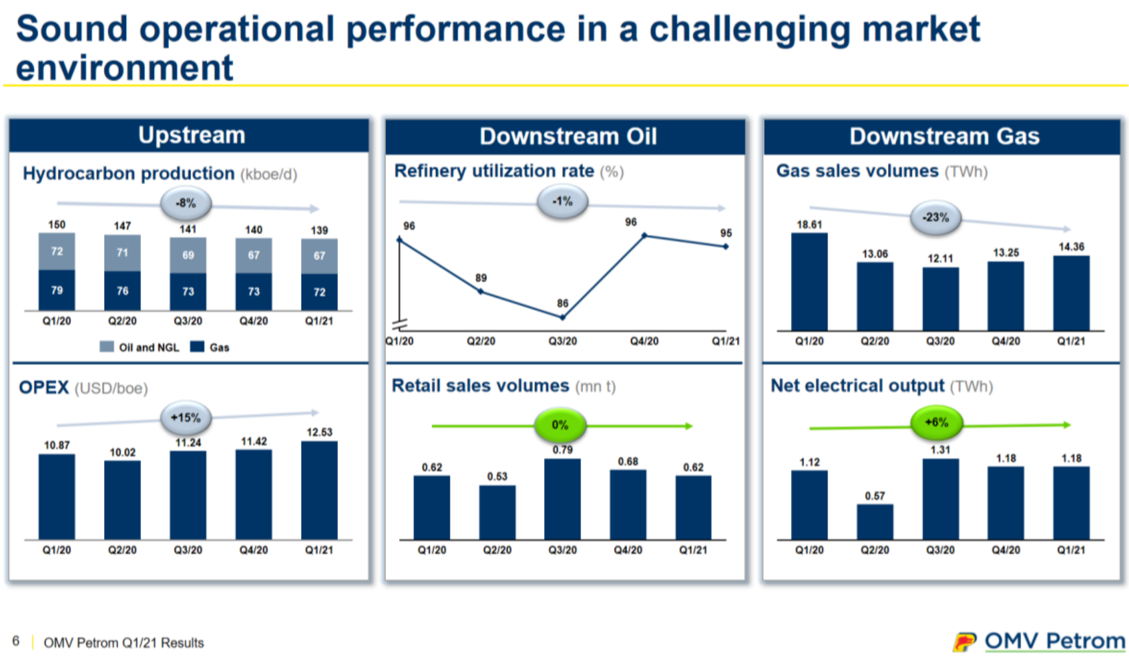
Sound operational performance in a challenging market environment
Upstream
Hydrocarbon production (kboe/d)
-8%
150 147 141 140 139
72 71 69 67 67
79 76 73 73 72
Q1/20 Q2/20 Q3/20 Q4/20 Q1/21
Oil and NGL
Gas
OPEX (USD/boe)
+15%
10.87 10.02 11.24 11.42 12.53
Downstream Oil
Refinery utilization rate (%)
-1%
96 89 86 96 95
Retail sales volumes (mn t)
0%
0.62 0.53 0.79 0.68 0.62
Downstream Gas
Gas sales volumes (TWh)
-23%
18.61 13.06 12.11 13.25 14.36
Net electrical output (TWh)
+6%
1.12 0.57 1.31 1.18 1.18
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Slide 6 – Sound operational performance in a challenging market environment

On slide 6, I would like to present the operational performance and I will start with **Upstream**.

The hydrocarbon production declined by almost 8 percent year-on-year, broadly in line with expectations, mainly due to natural decline and lower investment level in 2020.

OPEX per barrel of oil equivalent increased by 15 percent year-on-year, to a level of 12 dollars and 53 cents. This was driven mainly by the lower production available for sale and the negative exchange rate impact, partly compensated by ongoing cost optimization.

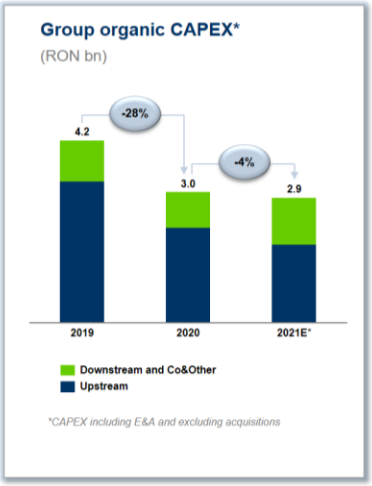
In **Downstream Oil**, the refinery utilization rate shows an excellent achievement, in the context of the weaker refining margins environment and a full quarter impacted by pandemic effects, compared to only two weeks of lockdowns in the first quarter of 2020.

Retail had an excellent performance in the context of COVID-19 pandemic, with flat sales. Total refined product sales volumes recorded a 4 percent year-on-year decrease, due to lower non-retail sales, mainly in the aviation business.

In **Downstream Gas**, total gas volumes decreased by 23 percent year-on-year, in part due to the regulatory-driven large sales volumes in the first quarter of 2020 creating a high base effect. Since July 2020, OMV Petrom no longer has an obligation to supply the gas regulated market, while the central market obligation was replaced with the Gas Release Program.

Net electrical output was 6 percent higher than in the first quarter of 2020, reflecting improved spark spreads driven by significantly higher power prices, despite increased gas and CO2 costs. In addition to its significant forward position, the power plant played an important role on the balancing and ancillary services markets, enabled by its high flexibility. The power plant accounted for approximately 7 percent of Romania’s power generation in the first quarter. Starting 2021, the power plant no longer has an obligation to supply electricity to the regulated power market.

CAPEX and E&A – Cautious approach in a volatile market



Organic CAPEX

- **Q1/21** at RON 0.6 bn:
  - 12 new wells and sidetracks
  - ~200 workovers
  - Projects in the tank farm area in the Petrobrazi refinery
  - Preliminary works for coke drums replacement at Petrobrazi
- **2021E** at RON ~2.9 bn:
  - Wells and sidetracks: up to 40
  - Workovers: >700
  - Coke drums replacement and other development initiatives at Petrobrazi

Exploration & Appraisal (E&A)

- **Q1/21** at RON 0.02 bn:
  - Geological and geophysical activities
- **2021E** at RON ~0.2 bn:
  - Up to 2 exploration wells
  - A new large regional 3D seismic campaign in X-Craiova Block
  - Seismic data processing in Bulgaria to firm up potential drilling candidates

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Slide 7 – CAPEX and E&A – Cautious approach in a volatile market

Moving now to slide 7, total organic CAPEX amounted to 0.6 billion RON in the first quarter of 2021, 40 percent lower year-on-year.

The majority was directed to Upstream, where we finalized the drilling of 12 new wells and sidetracks and performed almost 200 workover jobs.

In Downstream Oil, most of the investments were routed to the ongoing projects in the Petrobrazi refinery, namely in the tank farm area and preliminary works related to the coke drums replacement.

At Group level, for 2021, we maintain our guidance for investments, excluding acquisitions of about 2.9 billion RON.

In the first quarter of 2021, exploration expenditures of 16 million RON reflect mainly geological and geophysical activities.

In 2021, we expect exploration expenditures to be around 0.2 billion RON, similar to the 2020 level. The planned activities for the year include the drilling of up to two exploration wells, a new large onshore 3D seismic campaign, seismic data processing in Bulgaria and preparations for an offshore 3D seismic data acquisition campaign in Georgia.

Increasing focus on sustainability

GHG intensity index

2020 vs 2010: -26%
Q1/21: downward trend continued

Energy efficiency

2020: EUR 36 mn invested
Q1/21: G2P 1.75 MW installed

Planting for Romania

2021: EUR 1.5 mn to be spent for the largest privately funded forestation campaign

Increased disclosure

Aligning disclosure on climate change risks and opportunities to TCFD[1] recommendations

Social involvement

2020: EUR 6 mn invested
Support for ~350 communities

Diversity

2020: diverse, inclusive and talented workforce
26% women in management positions

Remuneration policy

EB remuneration linked to sustainability targets

[1] Task Force on Climate-related Financial Disclosures

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Slide 8 – Increasing focus on sustainability

We now move to slide 8 and I am happy to share with you that in early May we will publish the 2020 Sustainability report. We will present an update of our journey in providing energy, while making the safety, health and well-being of our employees and partners a top-priority and helping society in the fight against COVID-19.

With regards to **environment**, we recognize climate change as a strategic priority for our business and we are committed to be part of the solution for the energy transition. We take climate action in our operations, product portfolio, innovations and R&D activities, and social investments.

To prove our commitment, in 2020 we became the first Romanian company to support the task force for climate related financial disclosures recommendations, thereby providing increased transparency on how we are preparing for a low carbon world.

In the first quarter of this year, we continued the downward trend in the greenhouse gas intensity index, after reducing it by 26% in 2020 versus 2010. In Upstream, we increased our gas to power and combined heat and power installed capacity by 1.75 megawatts to around 70 megawatts in total. These small power plants mainly exploit the energy of the associated gases that otherwise cannot be used and ensure more than 60 percent of Upstream annual electricity consumption.

Forests sequester carbon by capturing the carbon dioxide from the atmosphere. Last year, in partnership with Romanian authorities and environmental NGOs, we started the largest privately funded forestation initiative in Romania with the aim of planting 1.5 million seedlings by the end of 2022, of which we have already planted more than half.

Moving now to the **social** aspects of our business, we keep a relentless focus on safety and health, and we have genuine respect for diversity. We also want to be a strategic partner for the development of our communities.

We are constantly assessing the environmental and social challenges faced by the communities we operate in, and we invest to support community development on the long run. In 2020 we spent more than 6 million EUR in more than 60 projects, covering all our sites.

With regards to **governance**, our shareholders just approved the Remuneration policy for 2021, which has as key design principles a high-performance orientation and share-based long-term incentives.

By including sustainability targets in terms of monitoring of safety metrics as well as CO_2 reduction targets, we underline OMV Petrom's commitment to sustainability.

Please let me now hand over to Alina, who will go into the financials and the outlook in detail.

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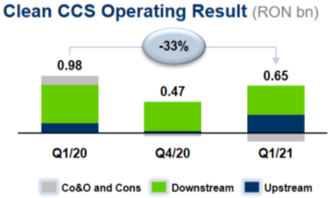
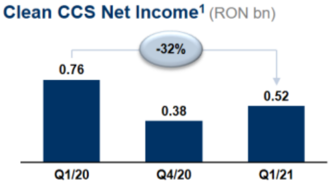
Income Statement: lower contribution from Downstream Oil, higher from Upstream and Downstream Gas

Clean CCS Operating Result (RON bn)



- Q1/21 Clean CCS Operating Result evolution reflects:
  - Higher oil prices
  - Lower refining margin
  - Increased contribution in both gas and power businesses
  - One-off positive effect of CO2 sales in Q1/20
  - Negative Consolidation effect

Clean CCS Net Income[1] (RON bn)



- Q1/21 Clean CCS Net Income reflects:
  - Development of operating result

[1] *Attributable to stockholders of the parent*

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Slide 10 – Income Statement: lower contribution from Downstream Oil, higher from Upstream and Downstream Gas

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

I will continue the presentation with slide 10, starting with some highlights from the Income Statement, with focus on the developments of the first quarter of 2021 versus the similar period of 2020.

Sales decreased by 20 percent year-on-year, reflecting the lower sales volumes of gas, petroleum products and electricity, as well as lower prices for natural gas. These were partially offset by higher prices for electricity.

Upstream Clean Operating Result was 311 million RON, almost double year-on-year, in the context of higher oil prices. Downstream Clean CCS Operating Result decreased by 26 percent year-on-year, as the improved result in Downstream Gas could not offset the decrease in Downstream Oil result.

The clean consolidation line of (122) million RON in the first quarter of this year reflects the intersegmental profit elimination and its evolution was due to the higher margins and quantities of crude oil and petroleum products in stock.

Consequently, the Group Clean CCS Operating Result decreased by 33 percent year-on-year.

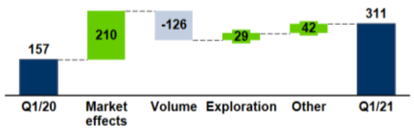
For the first quarter of 2021, we recorded inventory holding gains of 114 million RON due to the increase of crude prices over the quarter. For comparison, in the first quarter of the previous year we recorded inventory holding losses in amount of (239) million RON.

Special items mainly refer to the forward contracts in Downstream Gas, this year net charges of (61) million RON, compared to a net income of 94 million RON last year, driven by forward prices for power.

The Clean CCS net income attributable to stockholders decreased by 32 percent year-on-year to 520 million RON, while the reported Net income attributable to stockholders was 573 million RON.

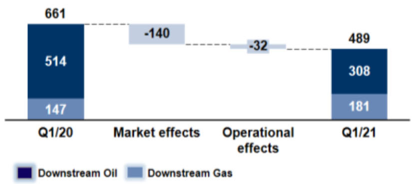
Clean CCS Operating Results: improved realised oil prices and weaker refining margins

Upstream (RON mn)



- Oil price +25%
- Lower depreciation
- Lower exploration expenses
- Hydrocarbon sales -8%
- Lower gas price
- Negative FX effect

Downstream (RON mn)



- Improved margins on gas extracted from storage
- Higher power contribution from balancing market and ancillary services
- Lower refining margin; refined products sales -4%
- Lower gas prices; gas sales volumes: -23%
- Q1/20 included one-off CO2 sale

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Slide 11 – Clean CCS Operating Results: improved realised oil prices and weaker refining margins

Let me go on to slide 11, which shows the major building blocks for the development of the Clean CCS Operating Result in the first quarter of 2021.

I will start with Upstream, where Clean Operating Result almost doubled year-on-year. The positive market effect deviation of 210 million RON was triggered by the steep increase in oil price.

The negative volume deviation is due to the 8 percent lower hydrocarbon sales. Exploration expenses were lower by 29 million RON, mainly due to lower seismic acquisition expenses.

Other deviations include mainly lower depreciation and total production costs, reflecting the ongoing cost optimization.

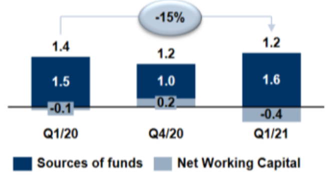
Looking at the lower chart, the Clean CCS Operating Result of Downstream decreased by 26 percent compared to the first quarter of 2020, on weaker result in Downstream Oil, partly offset by the significant improvement of the Downstream Gas result.

The negative market effect reflects the decreased refining margin as a result of falling product spreads. Operational effects in Downstream Oil mainly include the impact of declining year-on-year volumes for refined products, partly offset by cost optimization. Last year's result also included a positive effect of 165 million RON from the sale of CO2 certificates.

In Downstream Gas, we recorded a better power business result, mainly from higher balancing market and ancillary services revenues, as well as improved contribution from the gas business, supported by better margins on gas extracted from storage, despite lower gas prices and lower volumes.

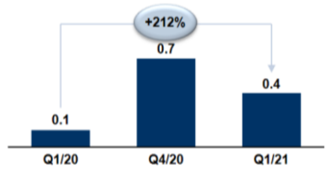
Cash Flow: higher commodity prices impact net working capital

Cash Flow from Operating Activities (RON bn)



- **Q1/21 CFO**: in line with Operating Result
- **Net working capital**: mainly reflects higher commodity prices

Free Cash Flow[1] (RON bn)



- **Q1/21 CFO[2]**: -15% yoy
- **Q1/21 CFI[3]**: -40% yoy

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

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Slide 12 – Cash Flow: higher commodity prices impact net working capital

On slide 12, I would like to continue with the highlights of our cash flow statement.

In the first quarter of 2021, we achieved an operating cash flow of 1.2 billion RON, 15 percent lower year-on-year, following the trend of the Reported Operating Result.

Regarding the evolution of the net working capital, in the first quarter of 2021 we recorded a cash outflow of 428 million RON, higher than the 101 million RON recorded in the first quarter of 2020. The increase in inventories was generated by higher crude and oil products quotations, the trade receivables increased due to higher selling prices, while trade liabilities decreased due to lower acquisitions, mainly in Downstream Oil.

Our net payments for investments amounted to 0.7 billion RON in the first quarter of 2021 versus 1.2 billion RON in the first quarter of 2020.

The net cash position increased to 6.9 billion RON versus 6.1 billion RON at the end March 2020.

Our dividends for the financial year 2020, amounting to RON 1.76 billion, will be paid starting June 7, 2021.

Outlook: 2021 oil price estimate revised upwards

Indicators	Actual 2020	Assumptions/ Targets 2021	Assumptions/ Targets 2022-2023 averages
Brent oil price	USD 41.84/bbl	USD 60-65/bbl (prev. USD 50-55/bbl)	USD 60/bbl
Production	145 kboe/d	Decline ~5% yoy[1]	Decline ~5% yoy[1]
Refining margin	USD 2.9/bbl	>USD 4/bbl	USD ~5/bbl
CAPEX[2]	RON 3.0 bn	RON ~2.9 bn	RON ~3.8 bn
FCF after dividends[3]	RON 0.7 bn	Positive	Positive

[1] Romania only, and excluding portfolio optimization; [2] CAPEX excluding acquisitions for 2021-2023, and also development CAPEX for major strategic projects in 2022-2023; [3] Organic FCF after dividends

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Slide 13 – Outlook: 2021 oil price estimate revised upwards

Let me conclude our presentation with the Outlook, on slide 13.

Here I will refer only to our main market assumptions and targets for 2021, as our guidance for 2022-2023 presented in February remains unchanged.

Based on the year to date evolutions, we anticipate the Brent oil price in 2021 to be between 60 and 65 dollars per barrel, above the previous range of between 50 and 55 dollars per barrel.

In Romania, we aim to contain the year-on-year hydrocarbon production decline, excluding portfolio optimization, at around 5 percent and we expect a lower decline for oil than for gas.

In Downstream Oil, we maintain our estimate regarding 2021 refining margins to be above 4 US Dollars per barrel on the back of our expectation of a stronger recovery in the second half of the year.

We expect the refinery utilization rate to be higher than 95 percent in 2021.

For this year, we expect a positive organic free cash flow after dividends.

In terms of demand, oil products and power are expected to be above 2020, while gas to be broadly similar to 2020.

Compared to 2020, our total refined product sales and net electrical output are forecasted to be higher, while total gas sales volumes are estimated to be lower, due to regulatory requirements in 2020.

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

We are now available for your questions.


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Sensitivities in 2021

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 +35 mn