

OMV Petrom Q1 2021 Conference Call – Q&A Transcript

OMV Petrom published its results for January – March 2021 on April 29, 2021. The investor and analyst conference call were broadcast as a live audio-webcast at 3:00 pm local time. Below is the transcript of the question and answer session edited for readability.

Group

1. Offshore Law

Question from Tamas Pletser (Erste Bank): Can you give us a little bit of an update regarding what is going on, on the legislation front regarding the upstream law in Romania? When do we expect this new law to be accepted, and how did it affect your potential FID in Neptun Deep?

And my second question, also with regards to the Neptun Deep project: I read that you became – or you may become the operator of this project if ExxonMobil exits from its stake. My question is, do you have enough expertise to do a deep offshore project? Do you feel confident enough that you can do it alone, or would you consider attracting any partners for that project if you do that in the future?

Answer from Christina Verchere (CEO): Tamas, I will start with the second one. Yes, it is correct. We did announce jointly with Romgaz that, in the event that Romgaz enters into Neptun Deep, OMV Petrom will be the operator.

Maybe a couple of points. Obviously, we have been operating in the Black Sea for over 40 years. So we have a lot of offshore experience. We are a shallow water player, so deep water is the aspect that would be new to us. However, with the aspects that are particular to deep water, this is where the main shareholder has a lot of global experience on that, so we will be pulling both on OMV Petrom's experience as well as on OMV's, overall, to do that. So yes, we are comfortable that we can have sufficient capability and expertise to be able to deliver the project.

With regards to the Offshore Law, the main thing that we have heard from the authorities, what I think is in the media as well, is that they will look to discuss it in Parliament. They remain keen to have a majority in Parliament and they remain committed to make changes to the Offshore Law.

With regards to timing, we hear that they will do it this year. We have said very clearly - it is fundamental that the changes are made this year.

Question from Tamas Pletser: Do you have any guess when – I mean, during the year, which time of the year this new law or this upstream law can be accepted by the Parliament?

Answer from Christina Verchere: It can happen any time through the course of the year. The main milestone to look for is for it to come from the government into Parliament or directly into Parliament. This is the milestone that we will be looking for ourselves. So obviously, our view is the sooner, the better.

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