

Capital Market Story

June 2021



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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 (Q1/21 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 Investment Proposition

Integrated Oil and Gas company

High safety standards

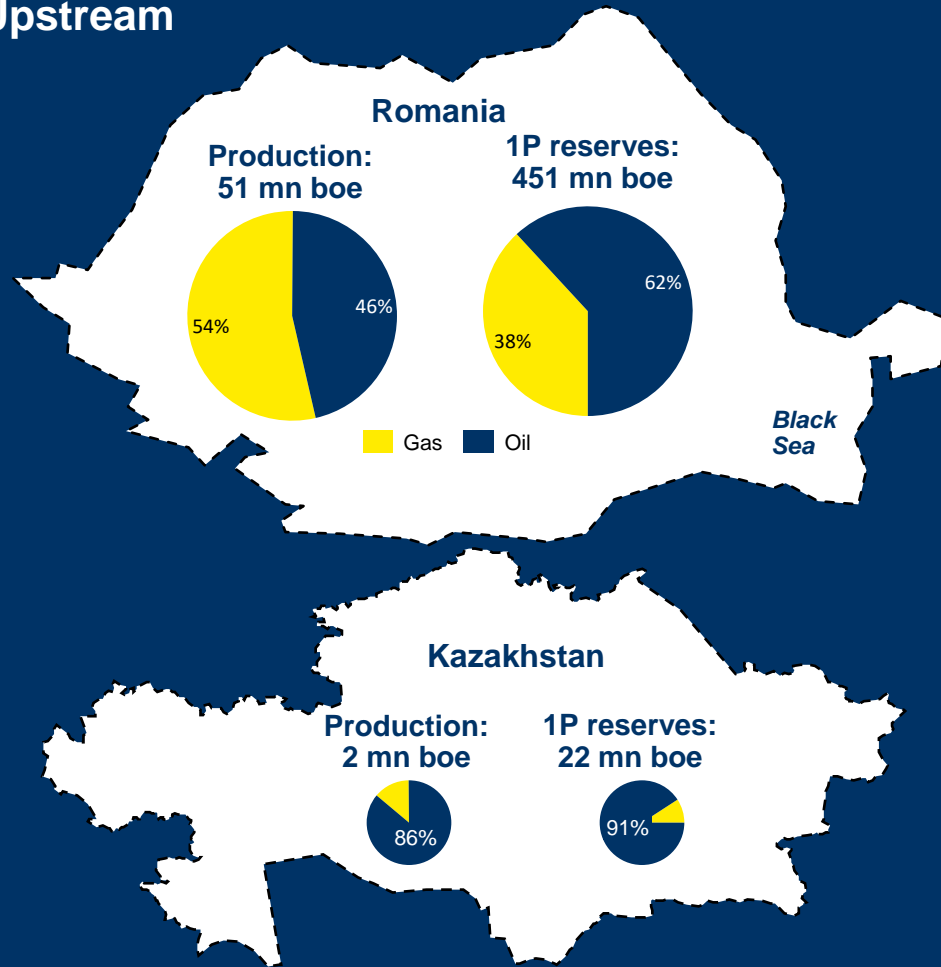
**Earnings resilience and capital
stewardship**

**Cost efficiency and operational
excellence**

**Strong cash conversion and attractive
shareholder return**

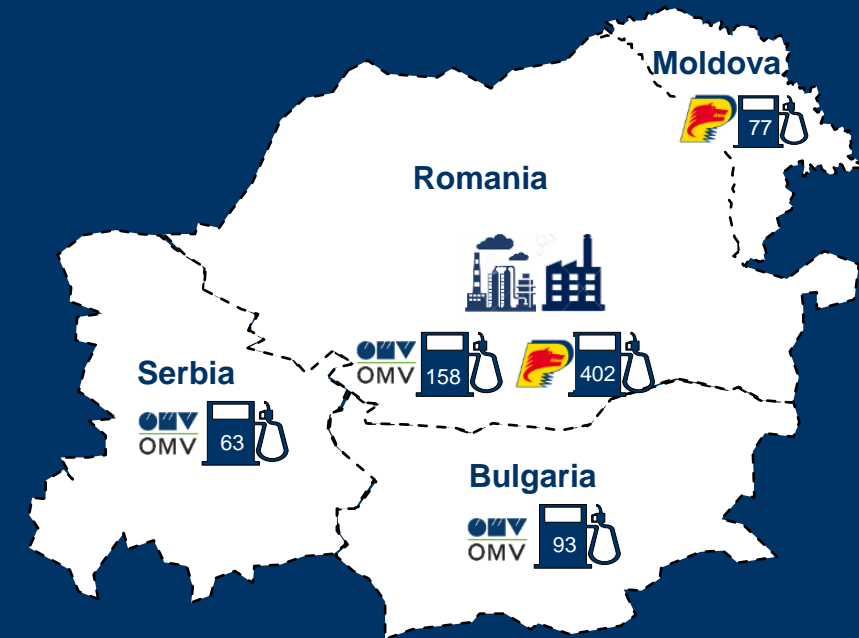
Operating in the integrated oil and gas sector

Upstream



Downstream

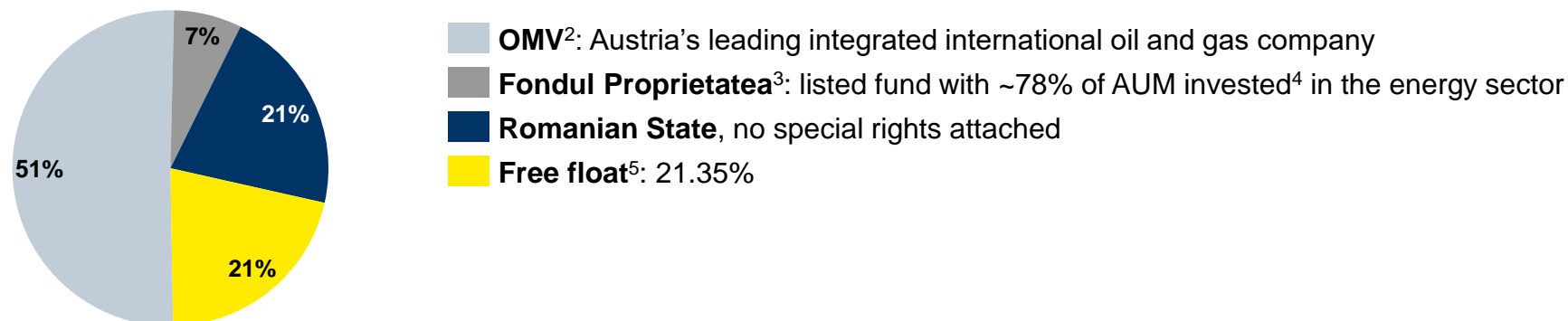
- ▶ Petrobrazî refinery, 4.5 mn t/yr capacity
- ▶ 793 filling stations, operated via 2 brands: Petrom and OMV
- ▶ 5.0 mn t total refined product sales (thereof 2.6 mn t retail sales)
- ▶ Brazi gas-fired power plant (capacity 860 MW); net electrical output: 4.1 TWh
- ▶ Gas sales 5.3 bcm (57 TWh)



All data refers to 2020

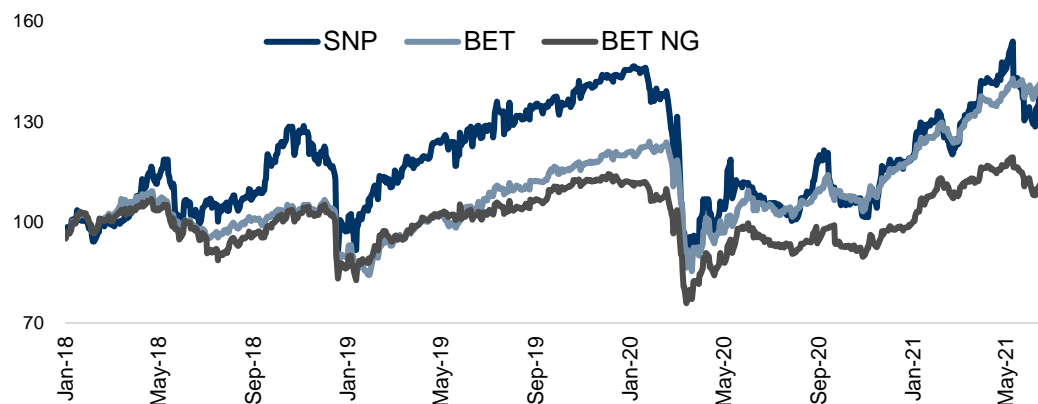
Shareholder structure and capital market environment

OMV Petrom S.A. shareholder structure¹ (%)



Share price performance⁶

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-May 2021	116,388

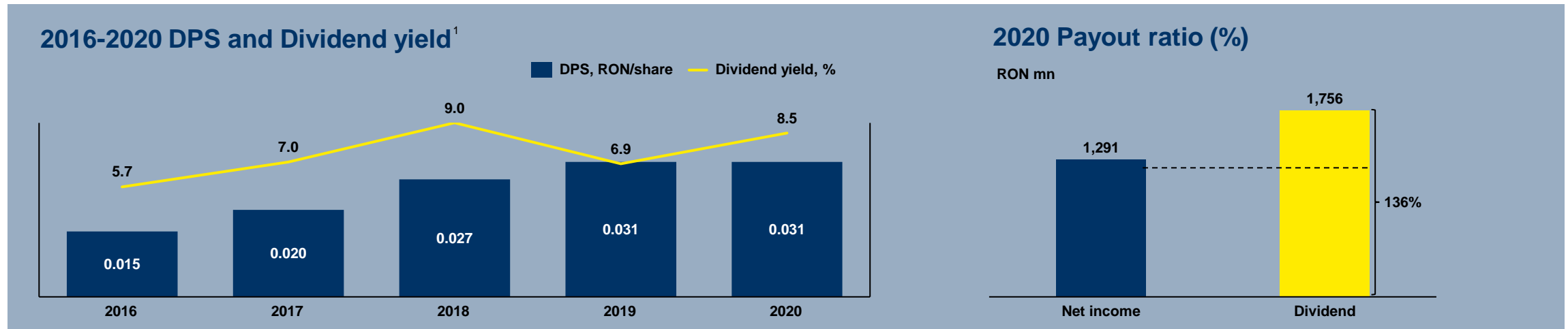
¹ As of December 31, 2020; ² Shareholder since December 2004; ³ After the ABB from September 17, 2020, Fondul Proprietatea holds 6.9973% of OMV Petrom shares; ⁴ As of end May 2021; ⁵ Premium tier on the Bucharest Stock Exchange and main market on the London Stock Exchange; ⁶ Rebased quotations on the 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 return¹ 2020: -12% (2019: 59%)



¹ Calculated based on the closing share price as of the last trading day of the respective year

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 ~ 60 social projects in more than 65 communities; > EUR 6.3 mn invested in 2020¹
- Gender diversity: 26% women at management level

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
- 2020 GHG emissions: -7.5% yoy, -26% vs 2010; downward trend continued in Q1/21
- EUR 1.5 mn to be spent for the largest privately funded forestation campaign
- EUR 36 mn invested in energy efficiency improvements in 2020¹

Governance

- Sustainability governance is an executive board (EB) level responsibility
- EB – a good mix of experience, expertise, qualification, diversity
- Remuneration²: fixed and performance-related assessed against financial and non-financial metrics (including share price, selected ESG³)

Climate-related risk and opportunities

- TCFD⁴ 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 Sustainability metrics, here and throughout the presentation, are based on 2020 Sustainability Report, latest available, unless otherwise stated ; ²Executive Board members and senior management; ³ ESG: Environmental (incl. emission reduction targets), Social and Governance-related criteria; ⁴ Task Force on Climate-related Financial Disclosures

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 Graduates

Innovation

- ▶ Implement Advanced Recovery pilots in OMV Petrom Upstream
- ▶ Co-process biogenic feedstock in Petrobrazil 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”



2020 LTIR¹: 0.15 (2019: 0.31), the best annual performance since privatization in 2004

2020 TRIR²: 0.29 (2019: 0.68)

► Upstream:

- Asset Moesia, Asset Oltenia and Kazakhstan recorded ZERO LTI
- Asset Moesia achieved ~14 mn man-hours without LTI

► Downstream Oil:

- ZERO LTI for own employees
- 5 mn man-hours without LTI for own employees

► Downstream Gas:

- ZERO LTI
- 2.8 mn man-hours without LTI

¹ Lost time injury rate (employees and contractors) for OMV Petrom Group; ² Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) calculated as 12 months rolling average per 1,000,000 hours worked

Investing to reduce the environmental impact



- ▶ GHG¹ intensity: reduction by 26% in 2020 vs. 2010
- ▶ CDP Climate Change score²: A-
- ▶ ISS ESG rating improved to C+, 1st decile rank³

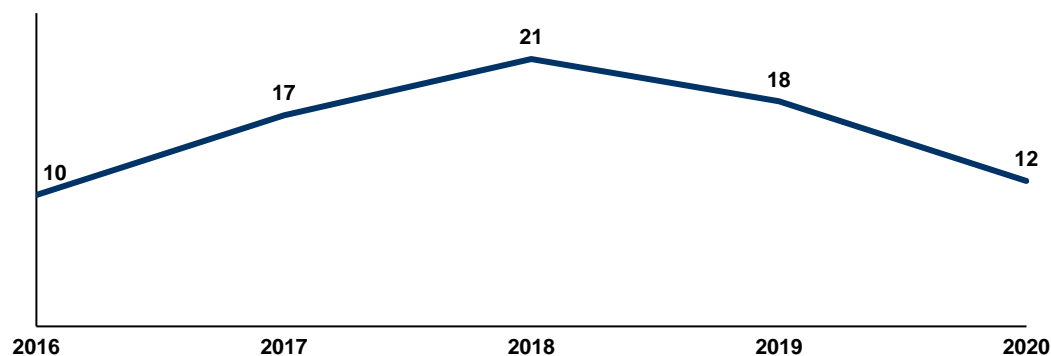
- ▶ **Upstream:**
 - ▶ New compressor station 2 at Bustuchin to reduce energy consumption and GHG emissions
 - ▶ Rerouting a section of the main oil pipeline from the central offshore platform to the Midia terminal to protect an environmental sensitive area
 - ▶ One project finalized from the key infrastructure in Asset Crisana “Drinking Water Treatment Plant Suplac”
 - ▶ Works initiated for additional 9 MW capacity Gas to Power (G2P) / Combined Heat and Power (CHP) power plants to prevent routine flaring; G2P: 1.75 MW installed in Q1/21
 - ▶ Energy efficiency pilot-projects initiated to use renewable energy and increase energy efficiency (e.g. Solar to Power - S2P)

- ▶ **Downstream Oil:**
 - ▶ Increased bio-blending capacity at Petrobrazi by ~150 kt in order to supply fuels with higher quantities of bio-components
 - ▶ Bio-oils in the refining process: field test performed for ~ 1kt rapeseed oil
 - ▶ Initiatives for better detection and for reduction of emissions

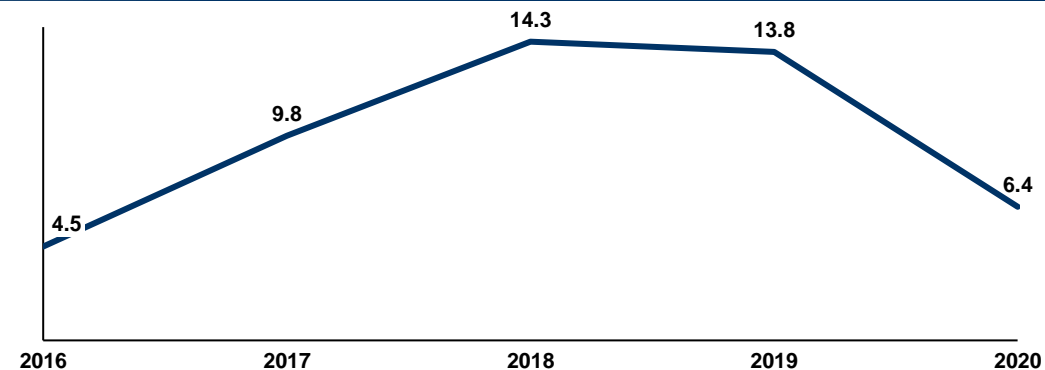
¹ Greenhouse gases; for details please refer to the OMV Petrom's Sustainability Report; ² Based on OMV Group's response; ³ Overall rating for Environment, Social and Governance criteria

Turning efficiency savings into cash flow

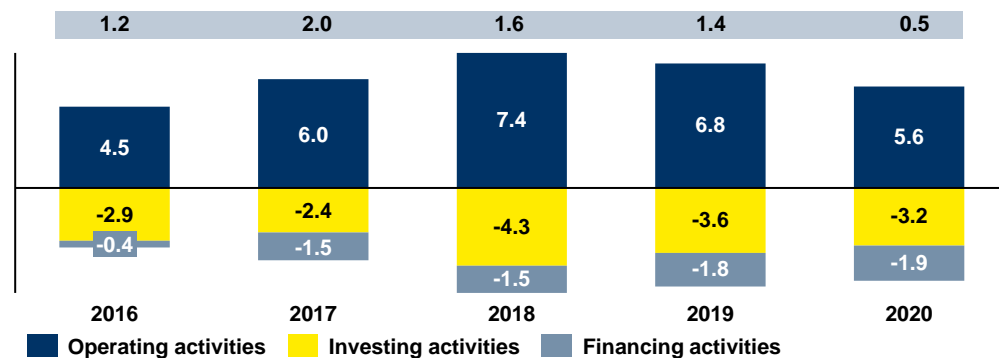
Clean CCS Operating Result margin¹ (%)



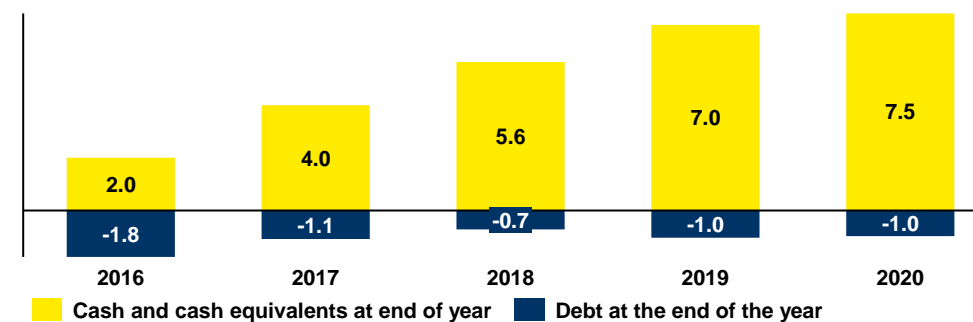
Clean CCS ROACE (%)



Cash flow (RON bn)



Net cash and Debt (RON bn)

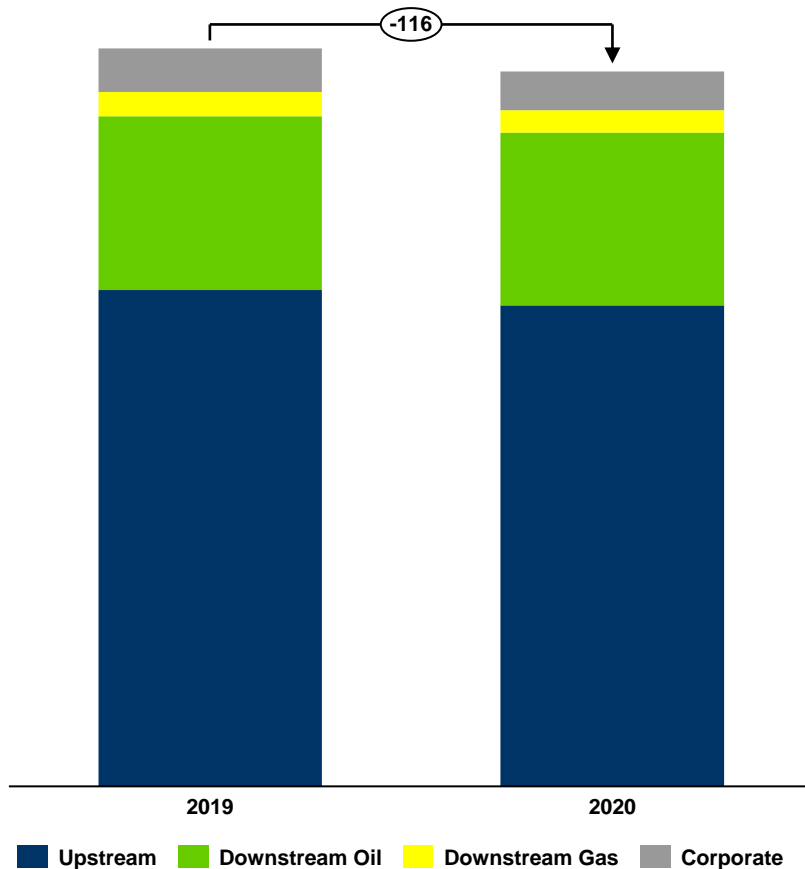


¹ Clean CCS Operating Result / Sales; Sales were restated to reflect the new Income Statement structure

Cost efficiency and operational excellence

Total operating cost

(RON mn)



Key drivers 2020 vs. 2019

- ▶ **Upstream:** efficiency programs implemented led to cost base reduction by -3%
- ▶ **Corporate Costs:** -11%
- ▶ **Headcount:** -13% mainly as effect of outsourcing projects

Strategy 2021+



OMV Petrom's strategic directions

Enhancing competitiveness	Developing growth options	Regional expansion
<ul style="list-style-type: none">▶ Highest integration value▶ Operational excellence▶ Improved recovery▶ Streamlined producing portfolio▶ Dual brand strategy in retail	<ul style="list-style-type: none">▶ Sustainability of the reserves base▶ Exploration portfolio▶ Enhanced offer and customer experience▶ Petrochemicals and technological opportunities	<ul style="list-style-type: none">▶ Selective investments in Upstream▶ Regional gas player

Strategic enablers

People &
Organizational Culture



Technology &
Innovation



Sustainability



Commitment to deliver attractive shareholder return

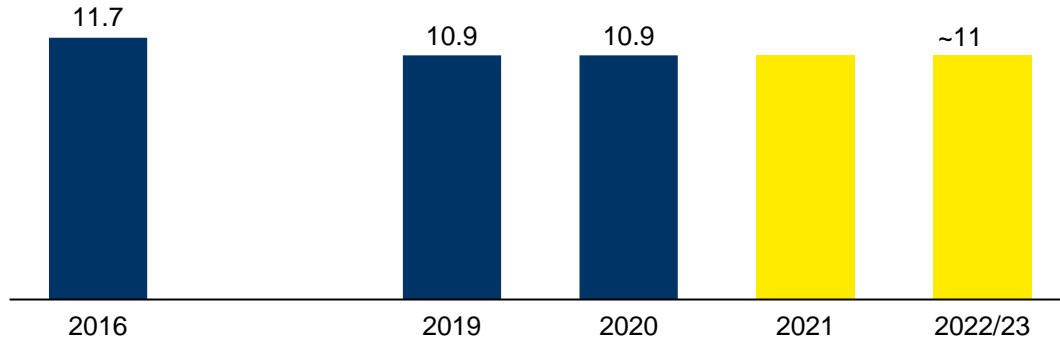
Upstream strategic achievements 2017 - 2020



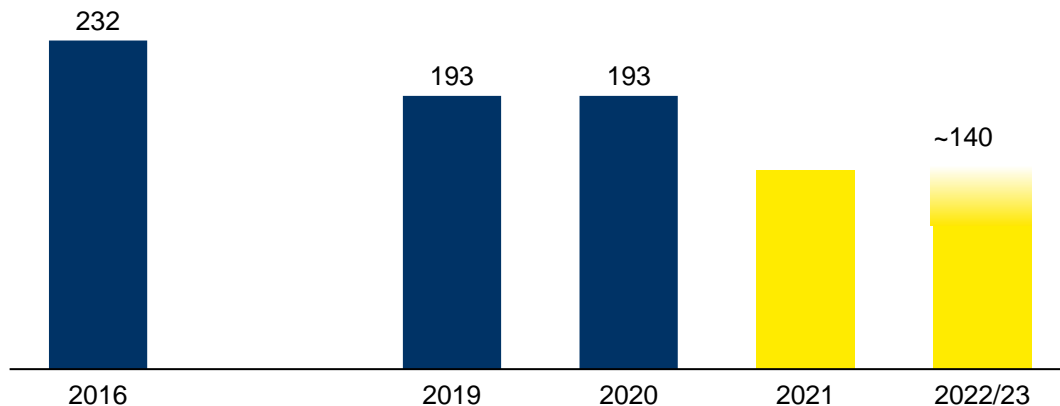
- ▶ **~11 USD/boe** stabilized production cost despite production decline
- ▶ **Neptun Deep** concept selected and project maturation towards Final Investment Decision
- ▶ **28 marginal fields divested, additional 40 to be transferred in H1 2021**
- ▶ **Simplified footprint**, 7 producing assets
- ▶ **>70%** automated wells and modernized/ automated facilities
- ▶ Contract signed to enter exploration block **offshore Bulgaria**
- ▶ Winning bidder to enter exploration block **offshore Georgia**; Production Sharing Contract signed in March 2021
- ▶ **Kazakhstan divestment contract signed**, closing expected in H1 2021

Competitiveness and value extraction from Upstream core assets

OPEX (USD/ boe)



Footprint¹ (no. of fields)



- ▶ Maintain strict cost and capital discipline
- ▶ Maximize economic recovery by:
 - ▶ Applying innovative IOR/ EOR² techniques to maximize recovery
 - ▶ Workovers and drilling programs
- ▶ Mature class 4 reserves by:
 - ▶ Targeting underexplored Near Field Opportunities in the proximity of existing infrastructure
 - ▶ Selected Field Redevelopment programs and infill drilling
- ▶ Simplify footprint and reduce complexity by divesting non-strategic fields and outsourcing of non-core activities

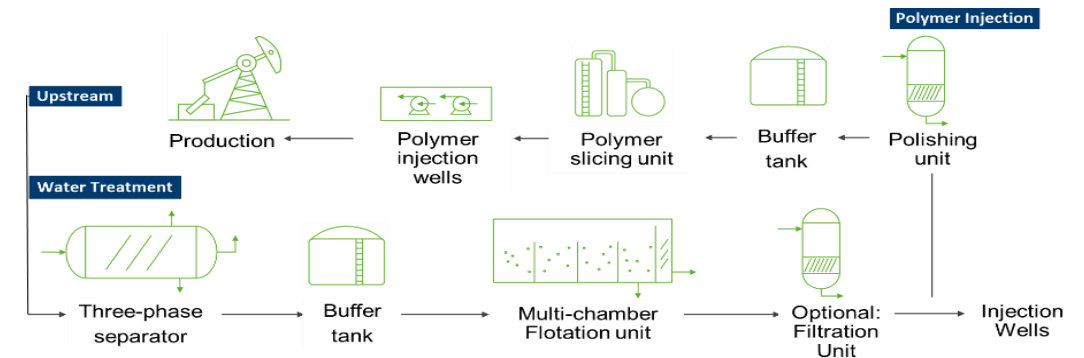
¹ Romania only; ² IOR – Improved Oil Recovery; EOR – Enhanced Oil Recovery

IOR/ EOR¹ projects to maximize economic recovery

Polymer Flooding

- ▶ After primary and secondary recovery, typically a large amount of oil 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

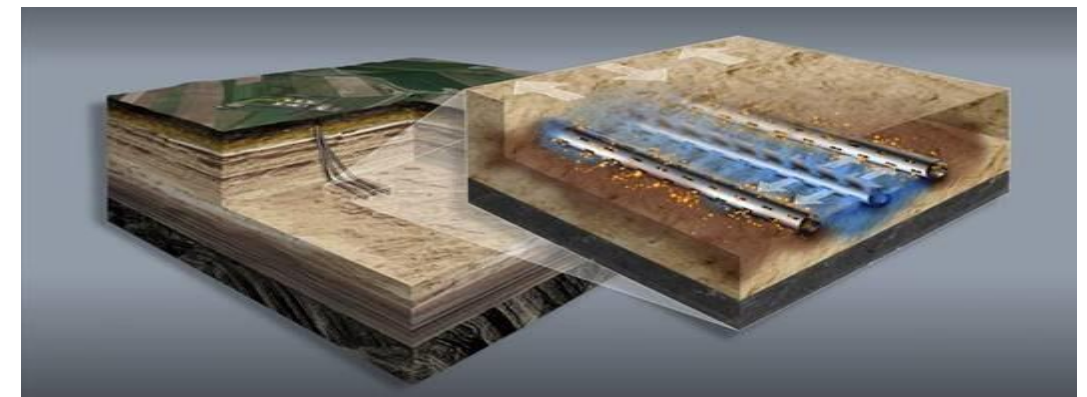
Surface Concept



IOR/ EOR¹ Projects & Status

- ▶ Independenta Pilot - polymer injection ongoing, very good results registered: >35k bbl cumulative produced, and second injection well in operation
- ▶ Vata Pilot Project - engineering ongoing; Roll-out – define phase
- ▶ Preajba, Moreni Projects – develop phase
- ▶ Slătioarele, Otești Projects – potential candidates

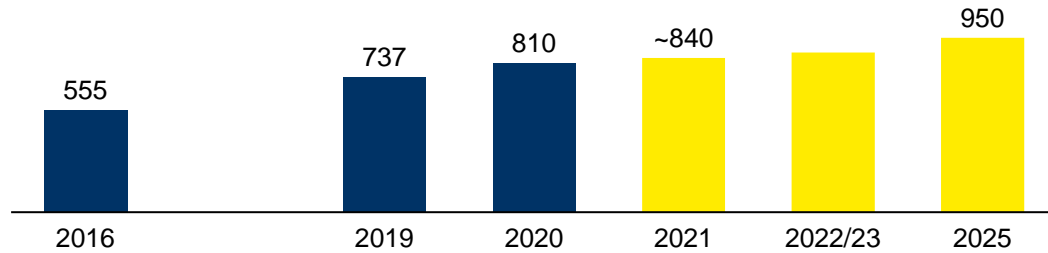
Polymer Injection Scheme



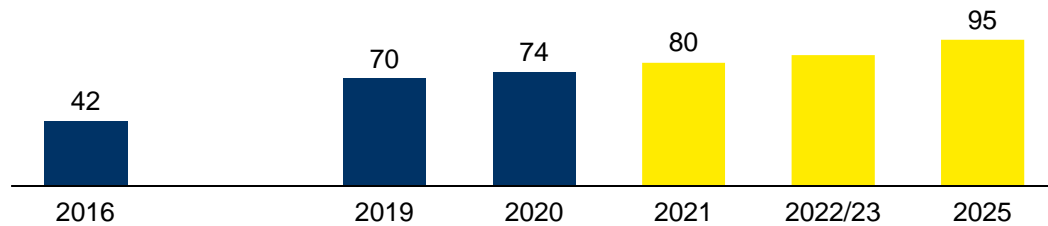
¹ IOR – Improved Oil Recovery; EOR – Enhanced Oil Recovery

Continued commitment to operational excellence in Upstream

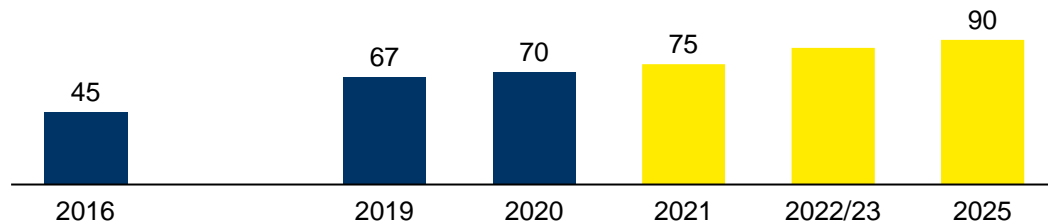
Increased MTBF¹ (days)



Automated wells² (% in total no. of wells)



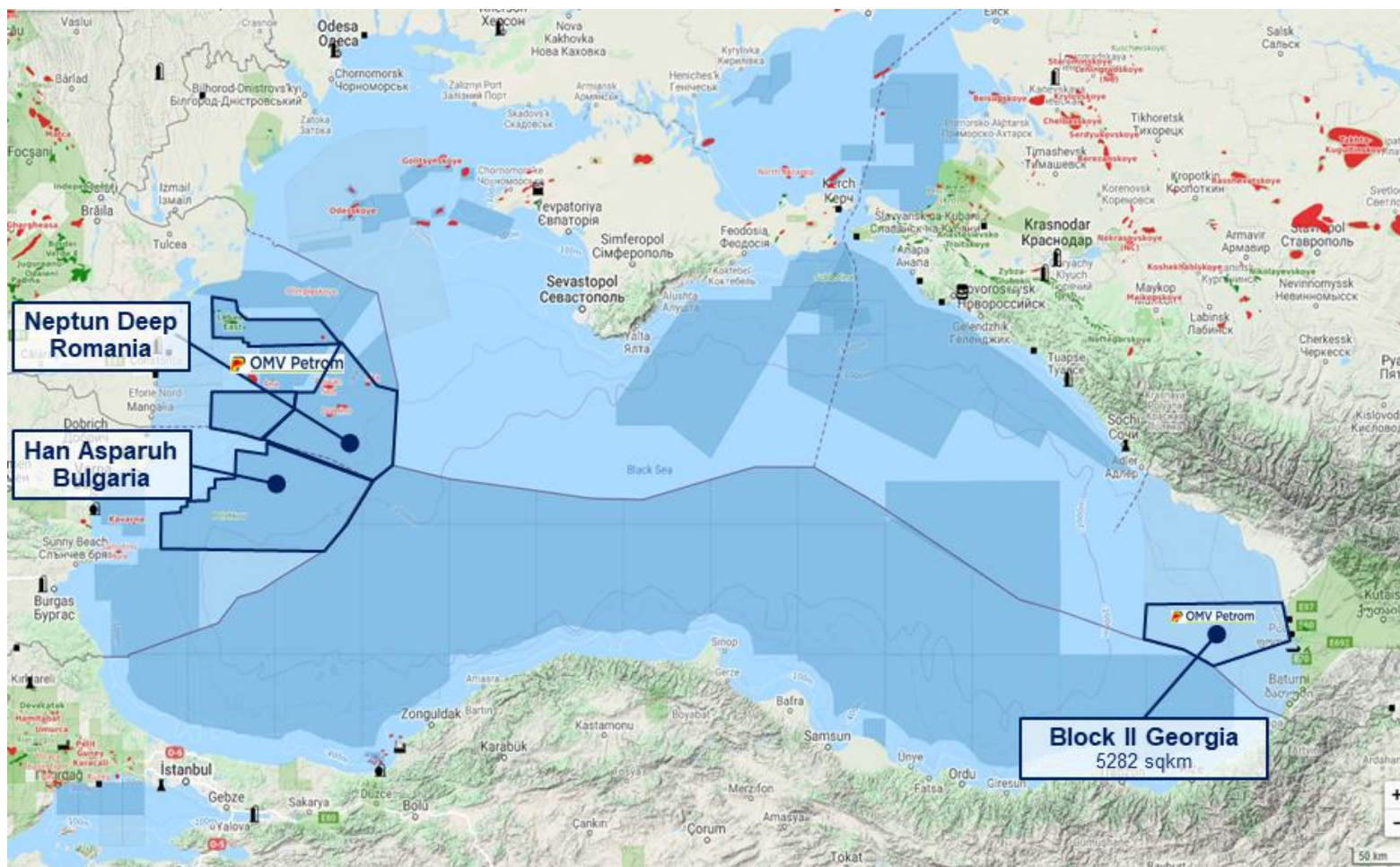
Modernized/ automated facilities
(% in total no. of facilities)



- ▶ Increase MTBF¹ by focusing on root cause analysis, predictive maintenance and identification of new technologies
- ▶ Increase degree of automation and digitalization
- ▶ Modernize and automate wells and facilities leading to:
 - ▶ Automated production systems enabling remote control
 - ▶ Business digital transformation enabled through OT & IT³ systems digitalization, integration and digitally skilled workforce

¹ Mean time between failures; ² Oil and gas producing wells; ³ Operations Technology and Information Technology

Expand in Black Sea building on the exclusive offshore knowledge (1/2)



Romania – Neptun Deep

- OMV Petrom (50%), ExxonMobil (50%, Operator)

Bulgaria – Han Asparuh

- OMV Petrom (42.86%), Total (57.14% Operator)

Georgia – Block II

- Production Sharing Contract with the Georgian Government signed in March 2021

Expand in Black Sea building on the exclusive offshore knowledge (2/2)

Romania – Neptun Deep

- ▶ Domino-1 discovery in 2012 (first offshore deep-water exploration well)
- ▶ Resources Domino-1 discovery of 250-500 mn boe¹
- ▶ JV Expenditures to date (Exploration & Appraisal) over USD 1.5 bn²
- ▶ 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
- ▶ First exploration well, Polshkov-1, drilled in 2016, followed by Rubin-1 in 2017, and Melnik-1 in 2018
- ▶ Seismic data processing in progress towards maturing future drilling candidates
- ▶ 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
- ▶ Production Sharing Contract signed in March 2021
- ▶ Exploration activities to start after signing

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

Downstream Oil strategic achievements 2017-2020

- ▶ **4-5 years** refinery turnaround cycle
- ▶ **<8%** Fuel & Loss in 2020
- ▶ **~92%** refinery utilization rate in 2020, above European average
- ▶ **Polyfuel plant** operational since 2019
- ▶ **Coker unit** closed blowdown system commissioned in 2019
- ▶ **Bio-blending capacity increased** from 200 kt to ~350 kt

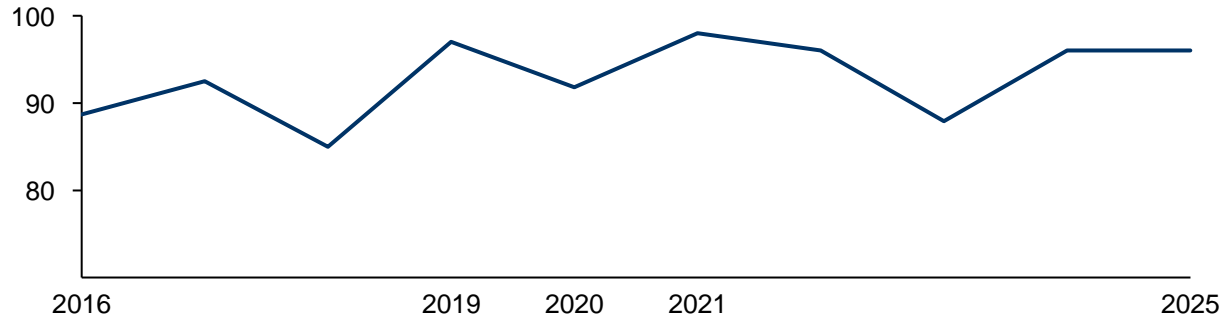


- ▶ **Fully modernized fuel storage network**
- ▶ **MyAuchan**, first convenience store in a filling station in Romania: contract signed to open ~400 MyAuchan stores in the entire Petrom branded network; **modernization of the entire Petrom branded filling stations** network started
- ▶ **~5 mn l throughput/ filling station** in Romania in 2020
- ▶ Partnership with Enel X & Eldrive to **install 40 fast recharging stations for electric cars** by end of 2021

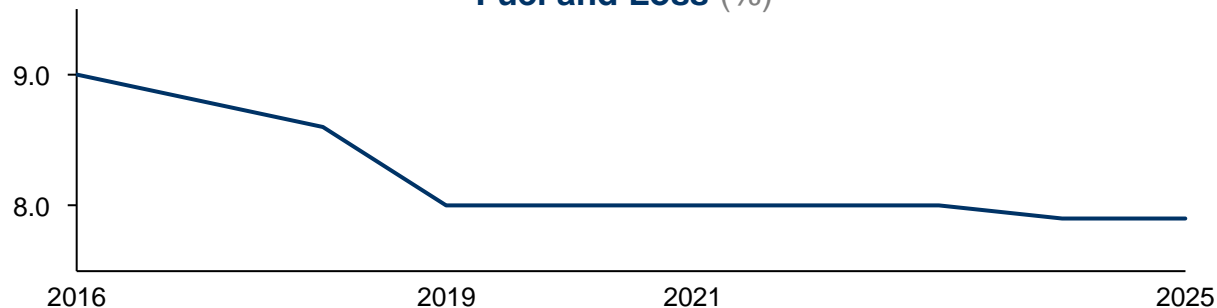


High level of performance in Petrobrasi refinery

Utilization rate (%)



Fuel and Loss (%)



- ▶ Focus on operational excellence
- ▶ Improve refinery operations to international benchmarks
- ▶ Maximize availability and utilization rates
- ▶ 4-5 year turnaround cycle, limiting disruption of production and achieving cost savings
- ▶ Continue production of 0.5% Sulphur marine fuel oil, optimized to meet demand and maximize value added
- ▶ Ensure increased usage of bio-fuels and bio-components
- ▶ Implement digital technologies to automate processes for maintenance and operations

Maximize Petrobrazí profitability and build a sustainable refining business



High-value products

- ▶ Explore selective petrochemicals opportunities
- ▶ Sustainable use of hydrocarbons to decrease carbon footprint
- ▶ Opportunity to increase profitability by capitalizing on refinery flexibility to adapt to the new environment

Polyfuel project

- ▶ Increased 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

Bio-blending capacity

- ▶ Total investment of ~EUR 21 mn
- ▶ Increased annual bio-blending capacity from 200 kt to ~350 kt to supply fuels with increased quantities of bio-components into finished products
- ▶ Support the reduction of GHG emissions¹

¹ greenhouse gas

Leadership position in retail via dual brand strategy and partnerships

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

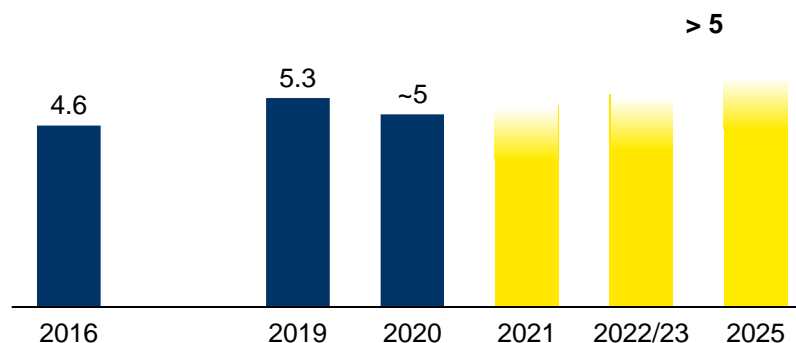


Best value for money

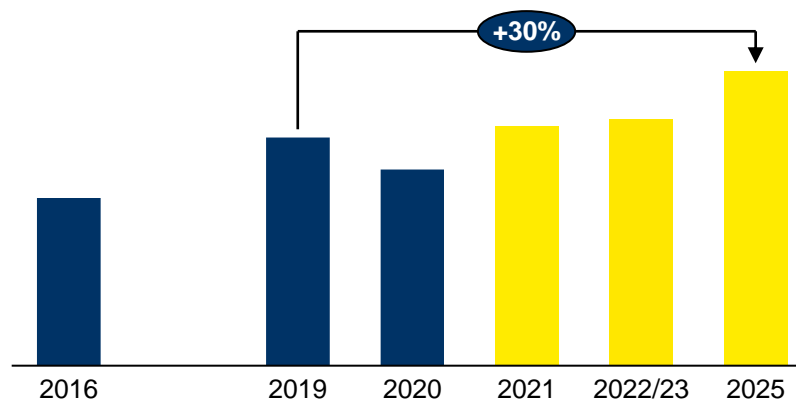
- ▶ **National brand**, undisputed leader in fuels retail in Romania
- ▶ **Strategic partnerships** and programs increasing customer loyalty (e.g. integration of myAuchan)
- ▶ **Refreshed filling stations design** and dedicated communication and activations campaigns to attract younger families



Increase throughput per filling station in Romania (mn l)



Non fuel margin



Top quality leader

- ▶ Continue offering high-performance fuels and reinforce **OMV Maxx Motion's value** proposition - prolonging engine life
- ▶ **VIVA as market differentiation**, signing "the energy for a better life" promise - superior quality, sustainable and healthy selection



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

Contract signed to expand the partnership to the entire Petrom branded filling stations.

Roll-out to the 400 filling stations started in Q4 2020: shops in ~100 filling stations per year



- ▶ First opening in May 2017
- ▶ 17 proximity stores in total by December 2019
- ▶ Contract signed in August 2020 with Auchan Retail Romania; roll-out national deployment
- ▶ More than EUR 50 million in total to be invested by both companies to refurbish the ~400 Petrom branded filling stations
- ▶ By end-2020, 25 MyAuchan stores opened in Petrom branded filling stations
- ▶ Over 2,500 products at an advantageous value for money ratio

Save time through convenient
(24/7) **one-stop destination**

Fair, accessible pricing
at every customer point

Refreshed, welcoming
on-site look & feel

Downstream Gas strategic achievements 2017 - 2020



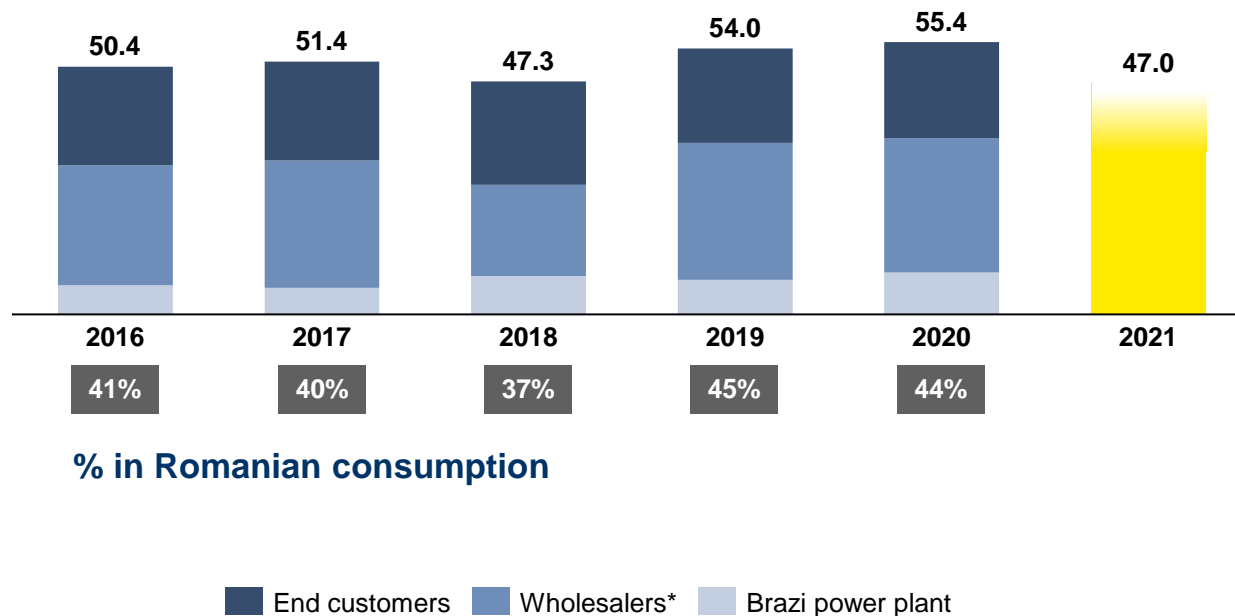
- ▶ Strengthened **leading** position on the Romanian gas market
- ▶ **57 TWh** record high gas sales volumes in 2020
- ▶ Enlarged **sourcing** to extend **supply portfolio**
- ▶ **4.1 TWh** record high Brazi power plant net electrical output in 2020
- ▶ Result of the **gas** and **power integrated operations** successfully maximised
- ▶ **Regional operations** in neighbouring countries
- ▶ **Digitalization** program in progress

Consolidated position on the Romanian gas market

Diversify gas
sales channels

Enhanced Origination and
Portfolio management

Gas sales in Romania (TWh)



- ▶ Sustainably preserve leading gas market position
- ▶ Diversify sales channels and portfolio structure
- ▶ Grow beyond equity gas and enhance gas and power portfolio management
- ▶ Capture the highest integrated gas and power value
- ▶ Maximize value added of Brazi power plant
- ▶ Enhance offer and customer experience
- ▶ Improve agility, automate processes; be a digital pioneer in customer experience

* including sales to regulated market when in effect

Gas and power operations in the neighboring markets



- ▶ Shift from domestic supplier to regional energy player leveraging market opportunities and existing business footprint
- ▶ Grow regionally with Neptun volumes monetization

IMO 2020¹: OMV Petrom capitalized on market opportunities despite challenging environment

- ▶ New sulfur limit (0.5%) imposed for ships: potential opportunity for refiners²
- ▶ OMV Petrom's **flexibility and resilience** proved in 2020:
 - ▶ **Entered Constanta market with new product**: very low-sulfur MFO³ blended at Petrobrazil
 - ▶ Maintained **stable position on the market**, achieved solid sales volumes despite intense demand pressure in the pandemic context
 - ▶ Equity product quality⁴ - differentiator on the market
- ▶ Over the period **2021-2024**:
 - ▶ Recovering maritime sector expected to create market opportunities
 - ▶ OMV Petrom remains committed to deliver MFO with 0.5% sulfur, subject to production optimization to meet demand and maximize value added



¹ IMO 2020: International Maritime Organization regulations imposed starting 2020; ² Due to expected Very Low Sulfur Fuel Oil (0.5%S) shortage in the first years after 2020; ³ MFO: Marine Fuel Oil; ⁴ Based on end-consumer feedback

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; DigiCore
- ▶ 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 Digital Journey: smart opportunities across the entire value chain

Flagship digitalization program in Upstream



- ▶ **Digital Rig of the future:** automation, digital controls, automated workflows
- ▶ **GeoWorkspace:** remote access to all critical applications live in Romania
- ▶ **Visual Inspection** app: image recognition to collect process parameters for wells and facilities
- ▶ **Drone tank inspection:** reduced HSSE risk, ~70% faster inspections, reduced costs
- ▶ **Advanced Process Controls** in two plants in Romania – high energy & resource efficiency

State-of-the-art technologies in Downstream

- ▶ Efficiency and flexibility at **Petrobrazi:** operation training simulator, automated inspection system pilot project, optimization dashboard
- ▶ Customer-centric innovation in **retail and commercial sales:** outdoor payment terminals, electronic labels, online invoicing, modern CRM system
- ▶ **Logistics** excellence: holistic real-time view of transport fleet, innovative anticontamination & E-seal monitoring app

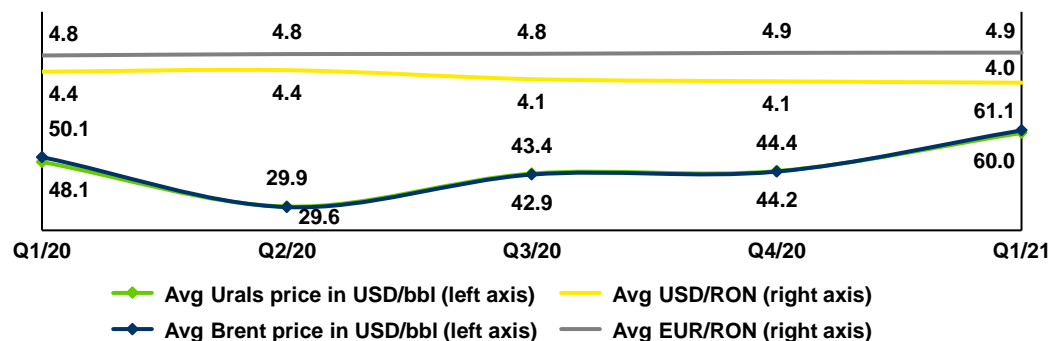


Q1/21 results review

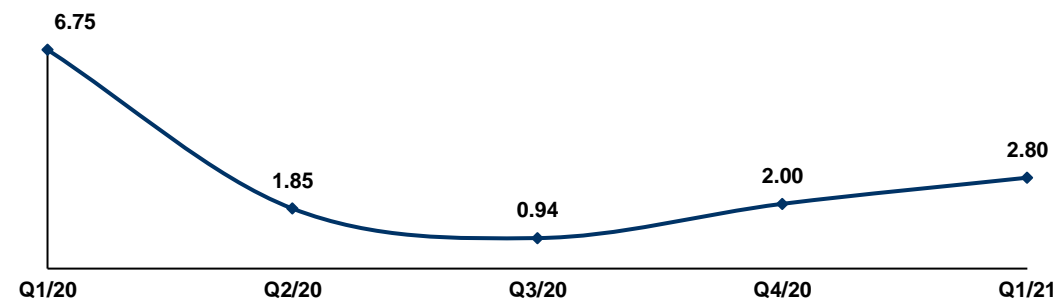


Improving economic environment

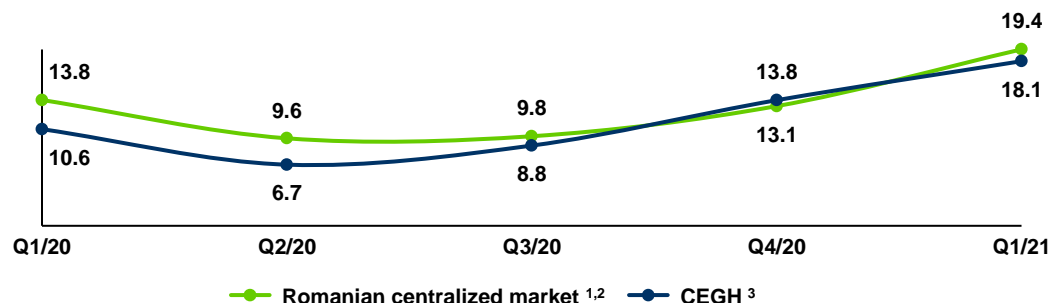
Oil price (USD/bbl) and FX (RON/USD)



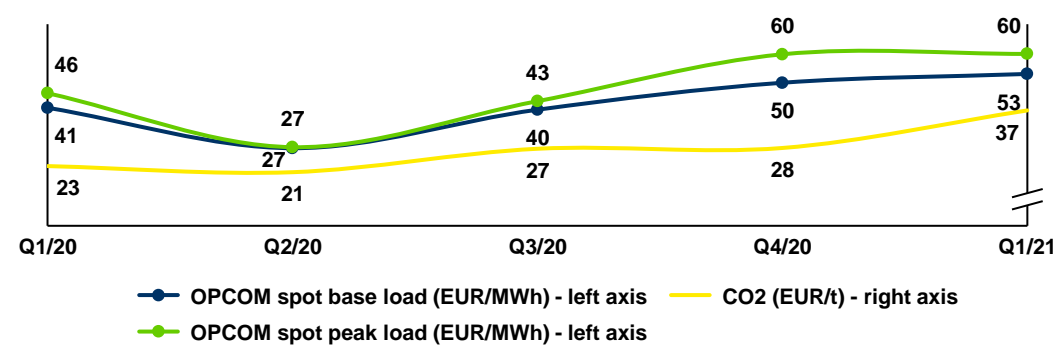
OMV Petrom indicator refining margin (USD/bbl)



Gas prices (EUR/MWh)¹



Power prices in Romania¹ and CO2 prices



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 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:

- Q1/21¹: 0% yoy (s.a.); + 2.8% qoq; 2020¹: -3.9% yoy (s.a.)
- 2021e²: +6.0% yoy

CPI inflation:

- Mar 21/Mar 20¹: 3.1%
- 2020¹: 2.6%

Rating agencies³ reconfirmed investment grade (Apr 2021)

Demand Q1/21 yoy:	Fuels⁴	+0.5%
	Gas⁵	+ 6%
	Power⁶	+ 4%

¹ Romanian National Institute of Statistics (s.a.=seasonally adjusted); 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

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 Block¹
- 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

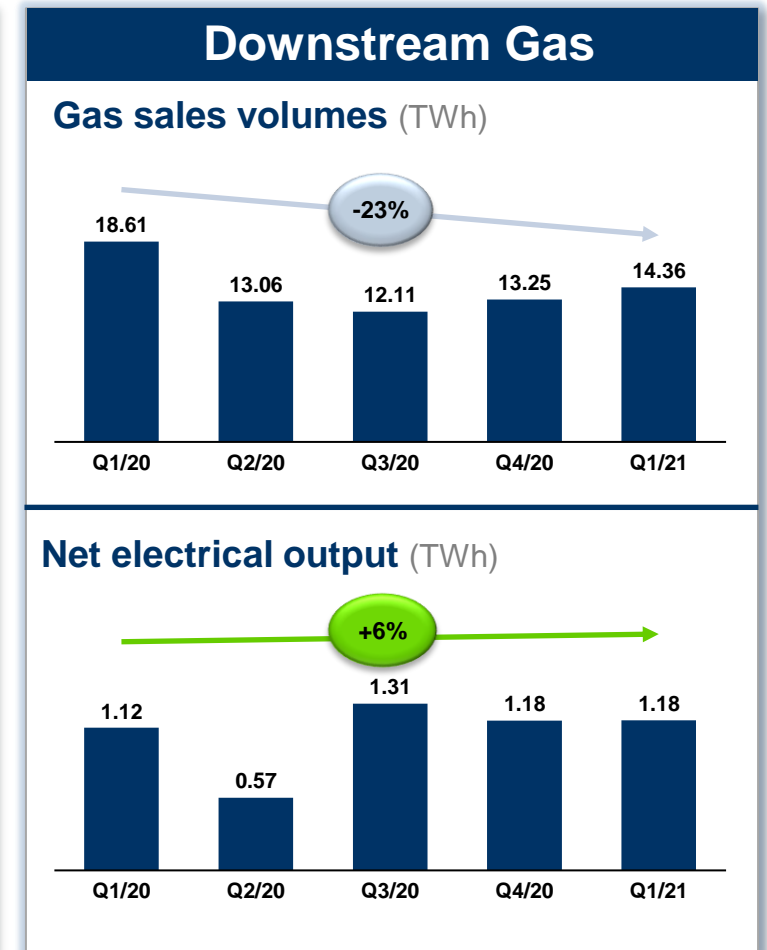
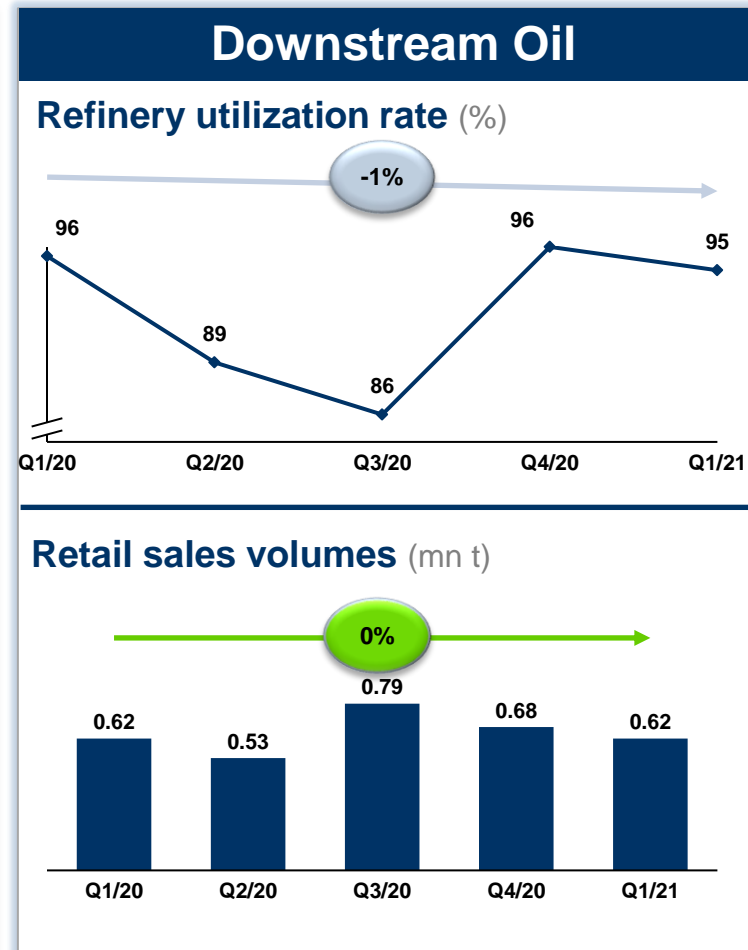
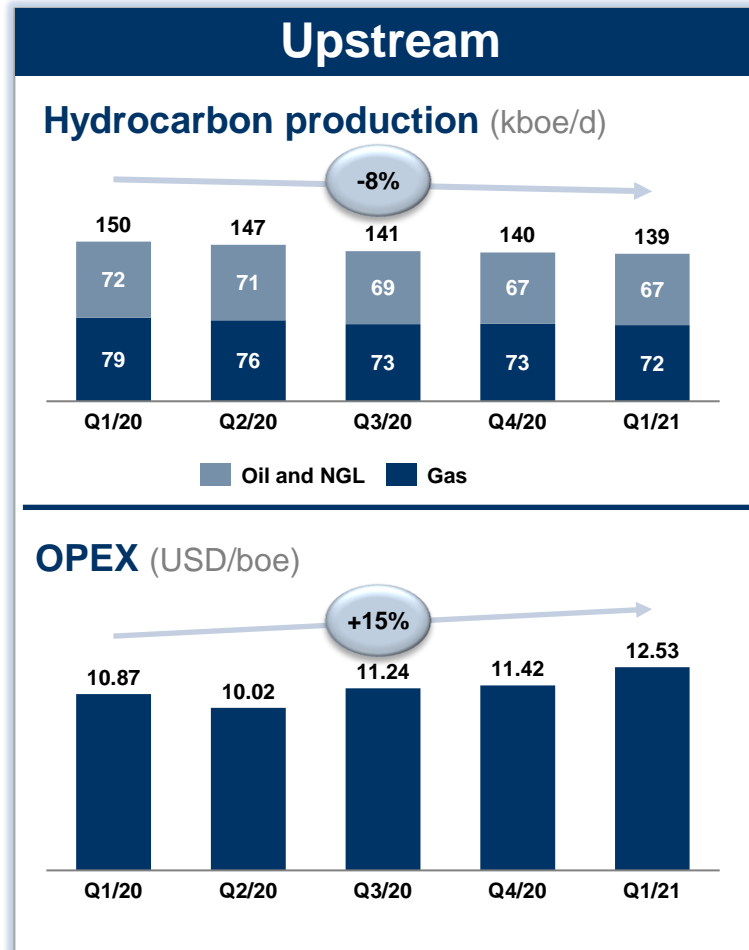
HSSE

TRIR²: 0.38

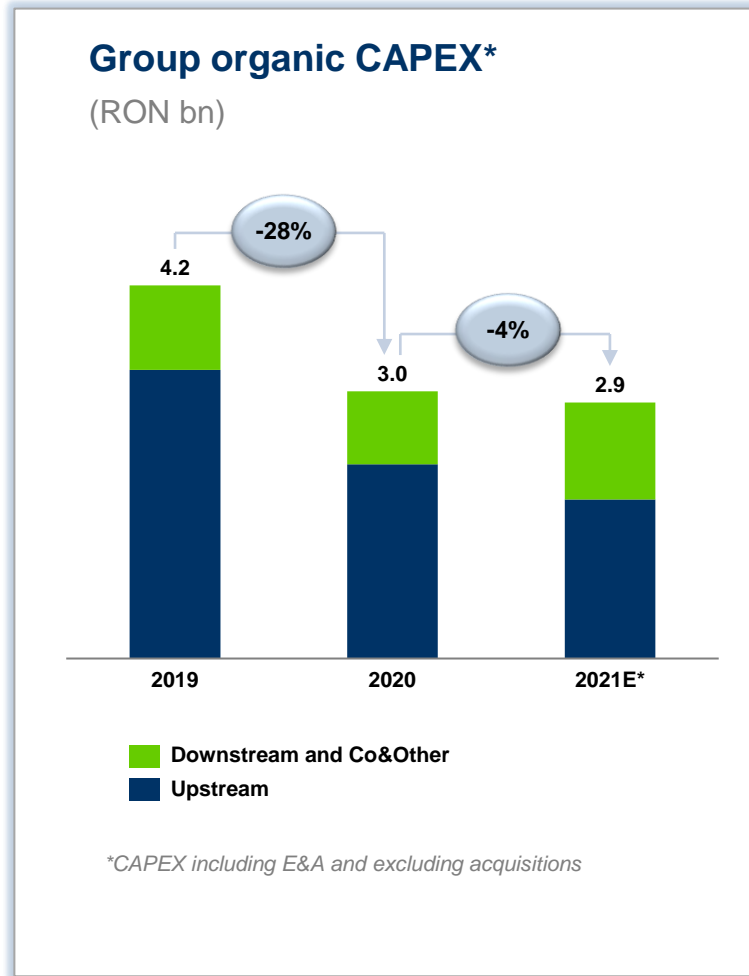
GHG³ intensity: further decreased yoy

¹ In the event Romgaz enters the joint venture; ² Total Recordable Injury Rate, April 2020 – March 2021; ³ Greenhouse gases

Sound operational performance in a challenging market environment



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



Organic CAPEX

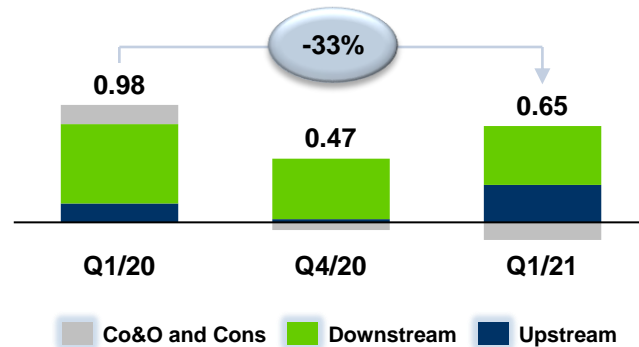
- ▶ **Q1/21** at RON 0.6 bn:
 - ▶ 12 new wells and sidetracks
 - ▶ ~200 workovers
 - ▶ Projects in the tank farm area in the Petrobrazi refinery
 - ▶ Preliminary works for coke drums replacement at Petrobrazi
- ▶ **2021E** at RON ~2.9 bn:
 - ▶ Wells and sidetracks: up to 40
 - ▶ Workovers: >700
 - ▶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

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

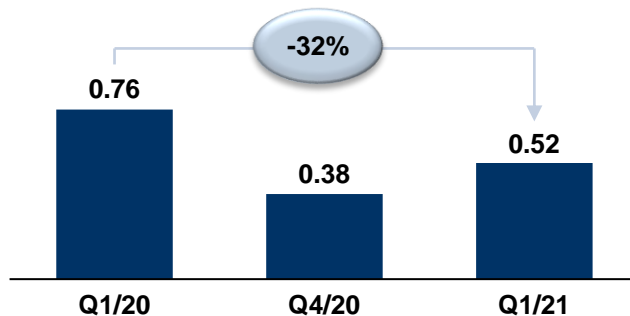
Clean CCS Operating Result (RON bn)



► 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 Income¹ (RON bn)



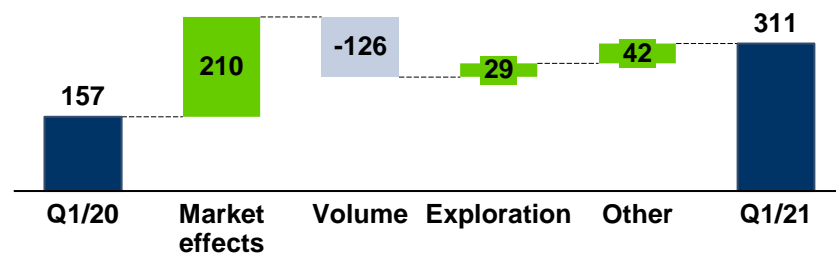
► Q1/21 Clean CCS Net Income reflects:

- Development of operating result

¹ Attributable to stockholders of the parent

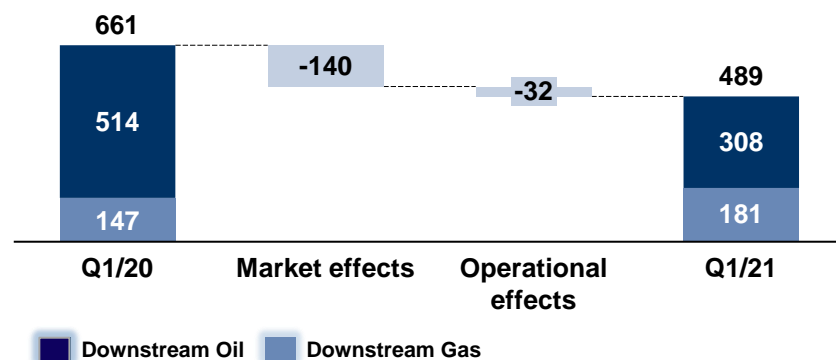
Clean CCS Operating Results: improved realised oil prices and weaker refining margins

Upstream (RON mn)



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

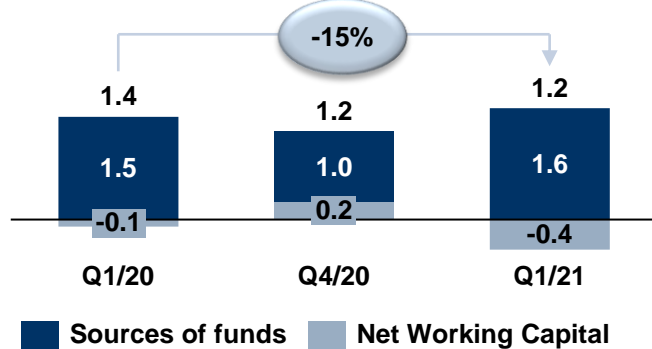
Downstream (RON mn)



- 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

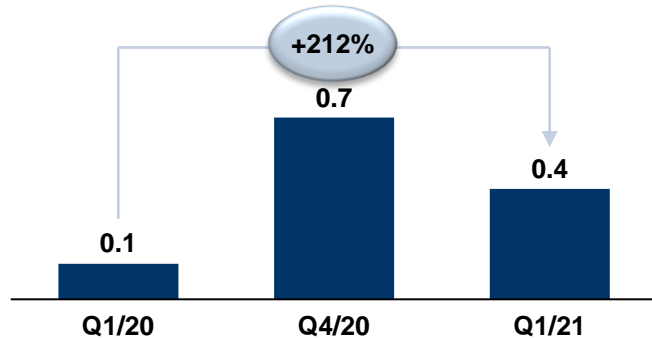
Cash Flow: higher commodity prices impact net working capital

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 Flow¹ (RON bn)



- ▶ Q1/21 CFO²: -15% yoy
- ▶ Q1/21 CFI³: -40% yoy

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

Swift reaction to
market environment



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
- ▶ 2019 DPS proposal maintained and paid as scheduled; 2020 DPS proposal in line with policy

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
- ▶ Work from home and flexible time, process digitalization, qualified digital signature

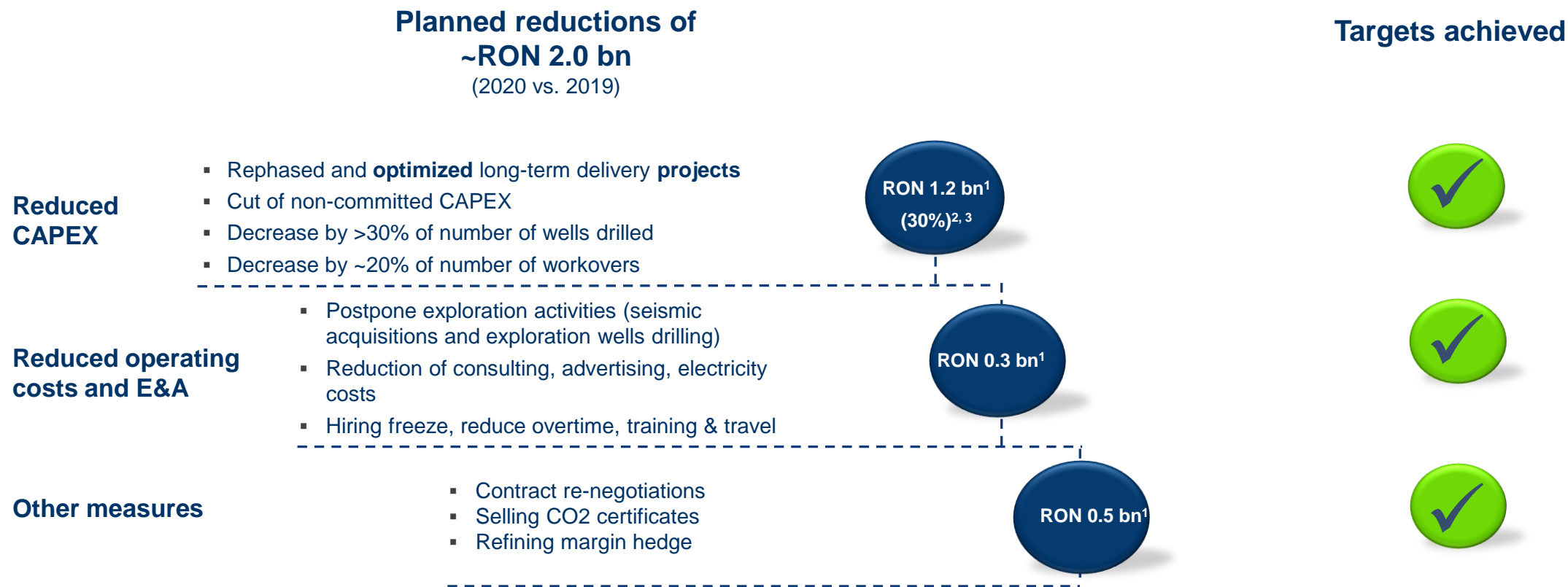
Adjustment to market volatility

- ▶ Intensified CAPEX prioritization and cost reduction; other cash measures implemented
- ▶ Refinery utilization rate adjusted to demand, supported by flexibility of our supply chain

Going forward

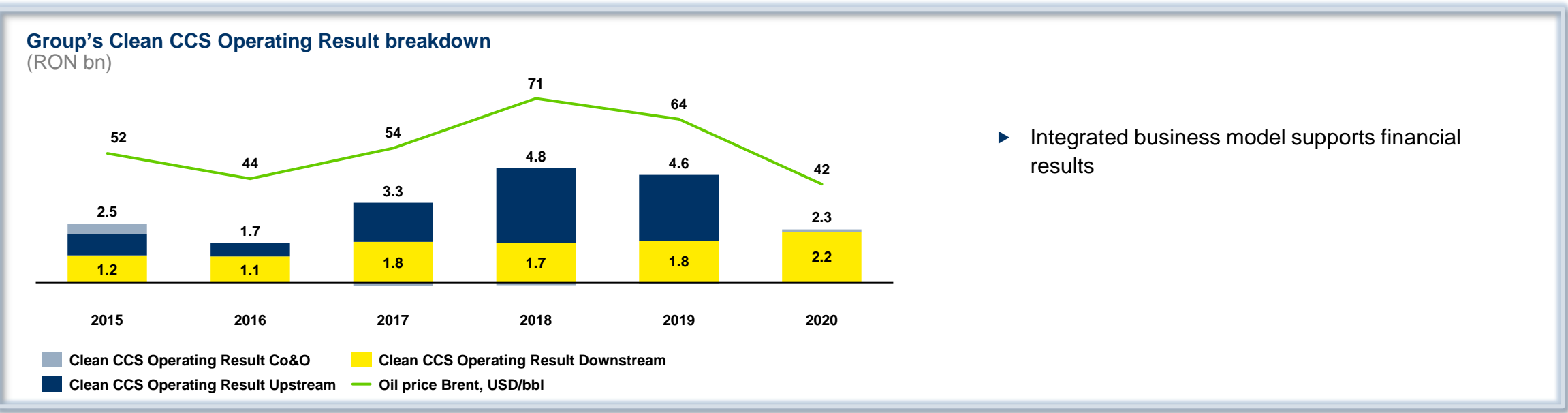
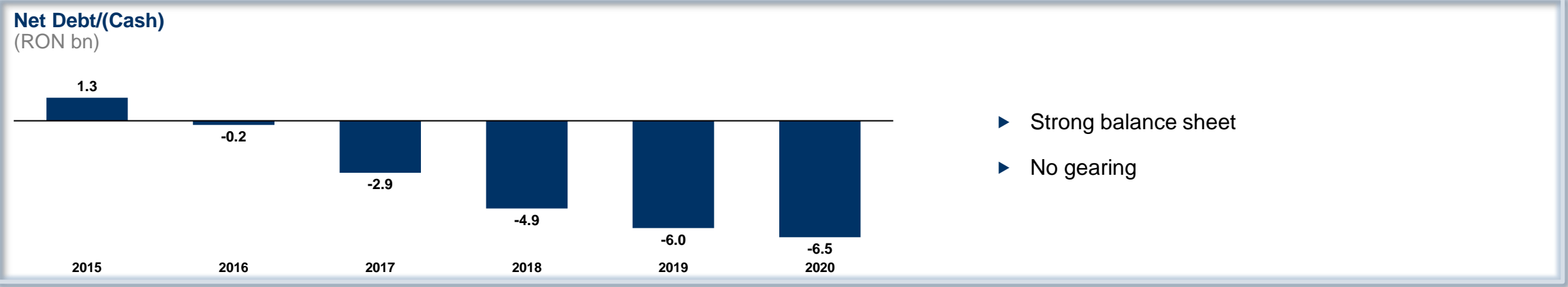
- ▶ No compromise on health and safety
- ▶ Ensure security of supply: oil products, gas, power
- ▶ Critical facilities: measures put in place for ensuring business continuity
- ▶ Extend work from home and flexible time, accelerating digitalization
- ▶ Client portfolio, assets integration and diverse sales channels provide resilience and flexibility
- ▶ CAPEX prioritization and cost reductions
- ▶ Committed to our progressive dividend policy

Strong response to adjust to the weak market environment



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

Prepared to cope with challenges



Outlook



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

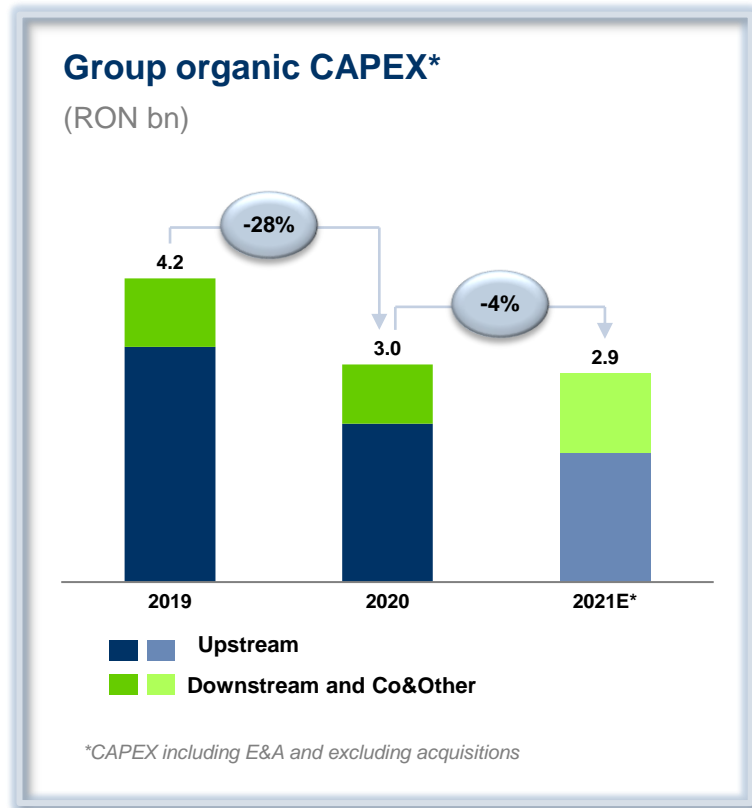
Sensitivities in 2021

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

FY20 results review



CAPEX and E&A



Organic CAPEX

- ▶ **2020** at RON 3.0 bn:
 - ▶ 63 new wells and sidetracks
 - ▶ 830 workovers
 - ▶ Securing long-term logistic access to Petrobrazi refinery
 - ▶ Bio-compliance blending project
- ▶ **2021E** at RON ~2.9 bn:
 - ▶ Wells and sidetracks: up to 40
 - ▶ Workovers: >700
 - ▶ Coke drums replacement and other development initiatives at Petrobrazi

E&A

2020 at RON 0.2 bn:

- ▶ 3D seismic acquisition in Urziceni East block started in Q4/19 and finalized in Q1/20
- ▶ 1 well drilled (JOA with Hunt; Hunt operator), 2 wells tested, all unsuccessful

2021E at RON ~0.2 bn:

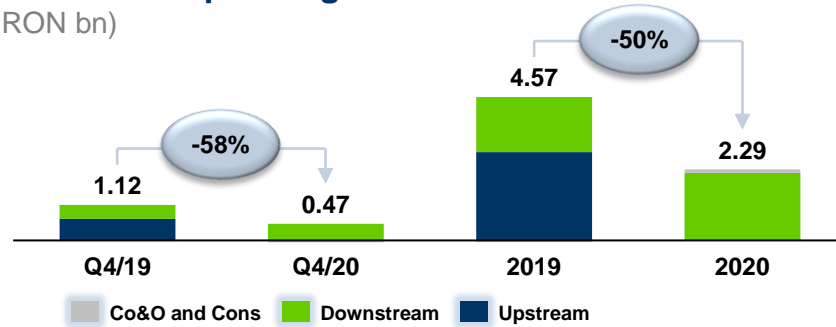
- ▶ up to 2 exploration wells
- ▶ a new large regional 3D seismic campaign in X-Craiova Block
- ▶ seismic data processing in Bulgaria to firm up potential drilling candidates

Acquisition: Han Asparuh RON ~0.2 bn in Q3/20

Income Statement highlights

Clean CCS Operating Result

(RON bn)

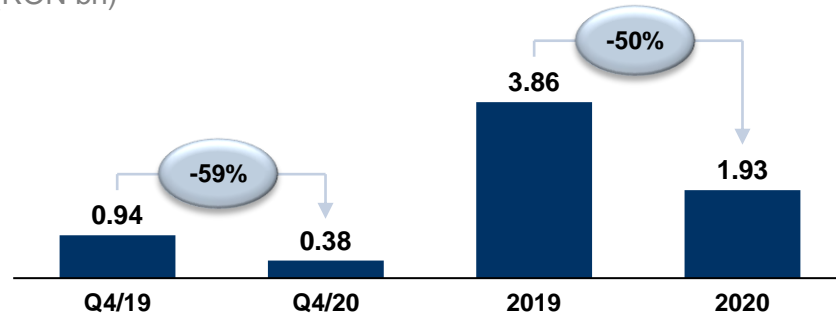


► Q4/20 Clean CCS Operating Result reflects:

- 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 Income¹

(RON bn)



► Q4/20 Clean CCS Net Income reflects:

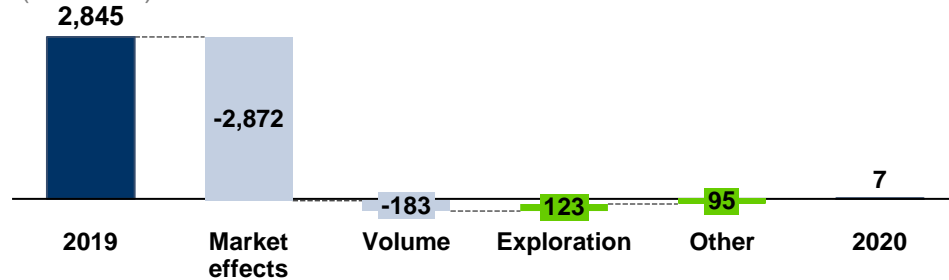
- Development of operating result

¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Upstream

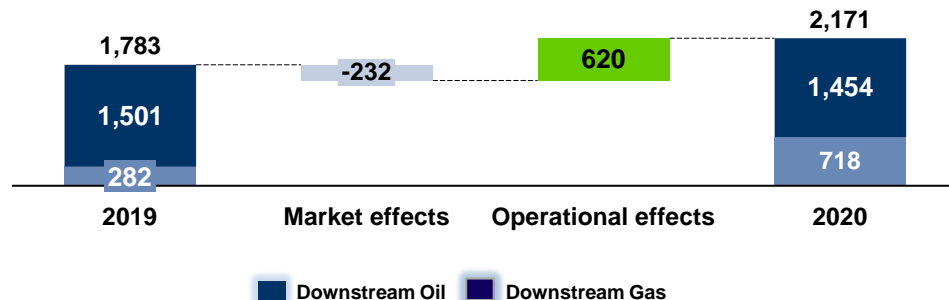
(RON mn)



- Lower oil and gas prices
- One-off positive effect in Q1/19
- Lower clean exploration expenses
- Ongoing cost optimization

Downstream

(RON mn)

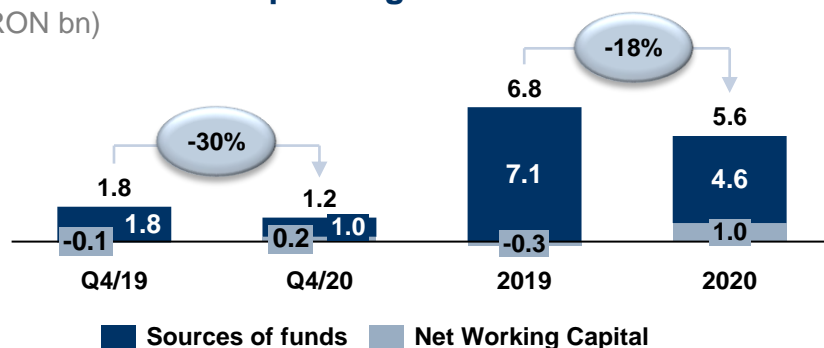


- Significantly stronger power performance built on forward contracts
- Gas sales volumes: +4%
- Lower refining margin
- Refined products sales -9%
- Lower gas prices

Cash Flow highlights

Cash Flow from Operating Activities

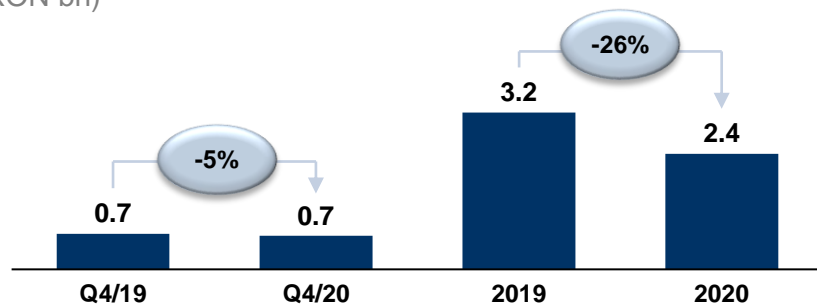
(RON bn)



- **Q4/20 CFO:** lower decrease than Operating Result due to improved net working capital

Free Cash Flow ¹

(RON bn)

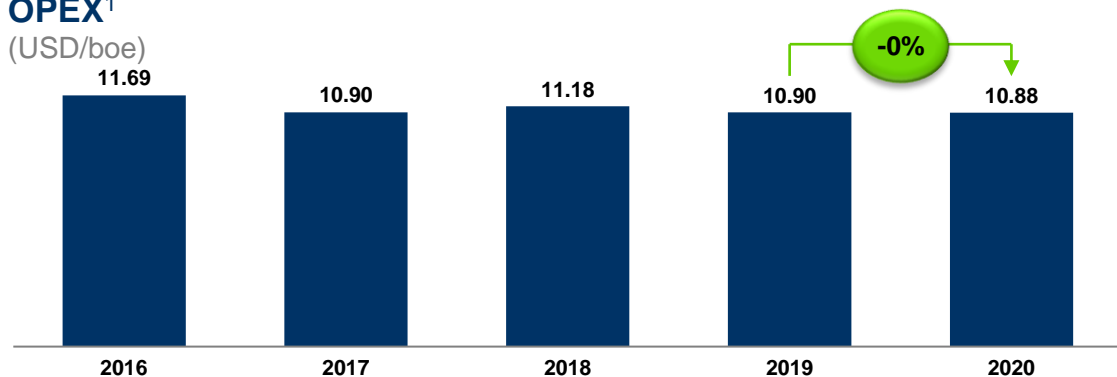


- **Q4/20 CFO²:** -30% yoy
- **Q4/20 CFI³:** -47% yoy

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

Upstream KPIs

OPEX¹ (USD/boe)

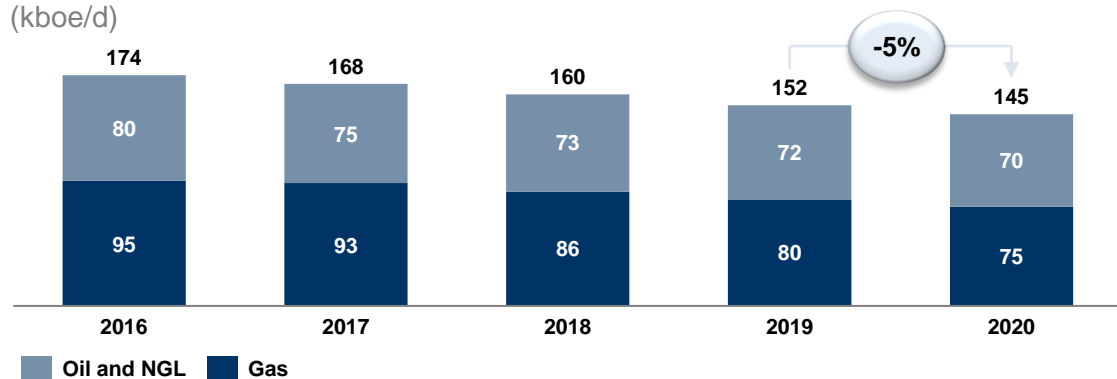


Key drivers 2020 vs. 2019

OPEX in USD/boe terms stabilized:

- ▶ Ongoing cost optimization
- ▶ Lower production available for sale

Hydrocarbon production (kboe/d)



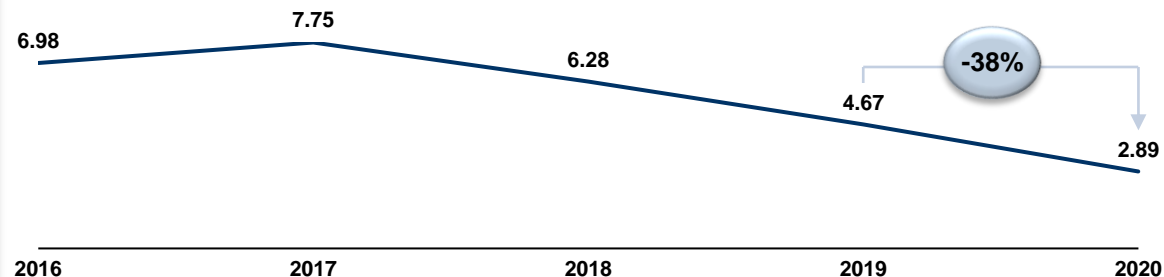
Total Upstream production -5%, due to:

- ▶ Natural decline
- ▶ Surface works
- ▶ Planned maintenance
- ▶ Contribution from new wells and workovers

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.

Downstream Oil KPIs

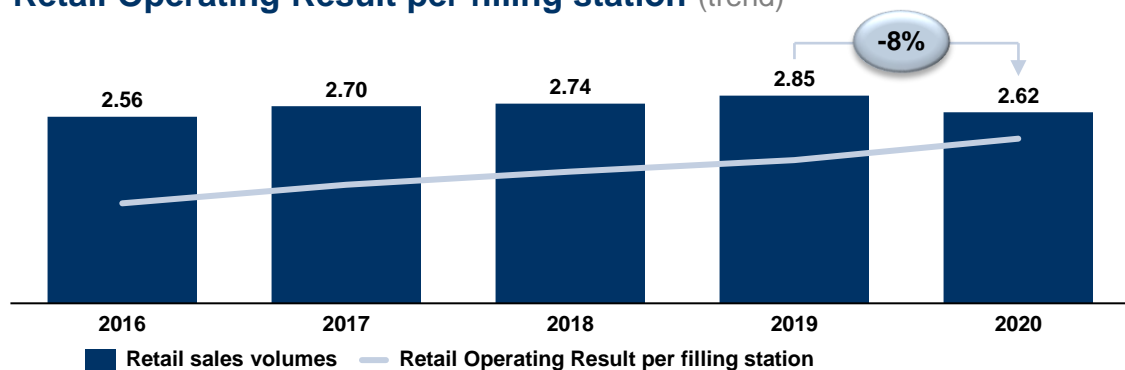
OMV Petrom Indicator refining margin
(USD/bbl)



Key drivers 2020 vs. 2019

- ▶ Refining margin -38% due to lower products spreads

Retail sales volumes (mn t) and
Retail Operating Result per filling station (trend)

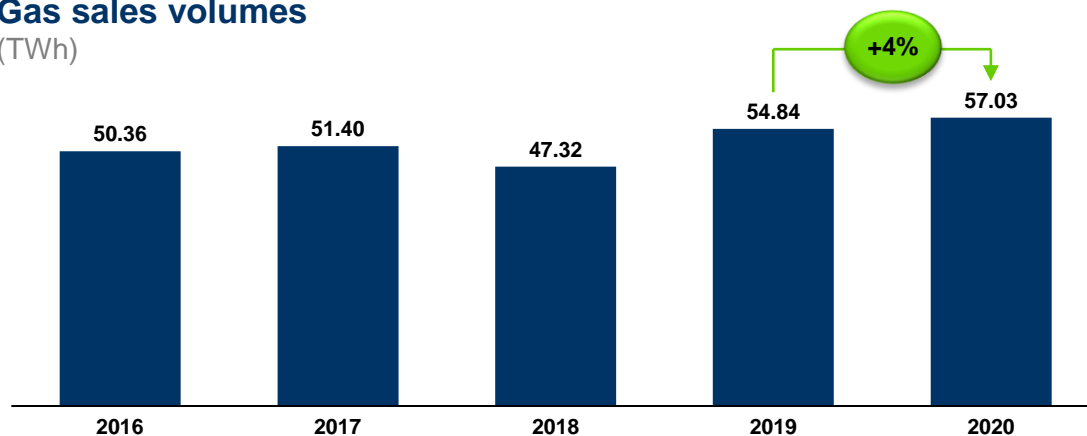


- ▶ Refined product sales -9% due to weaker demand
- ▶ Retail sales -8% driven by reduced traffic
- ▶ Retail operating result per filling station¹ +13% CAGR 2016-2020

¹ Retail including Cards business

Downstream Gas KPIs

Gas sales volumes
(TWh)

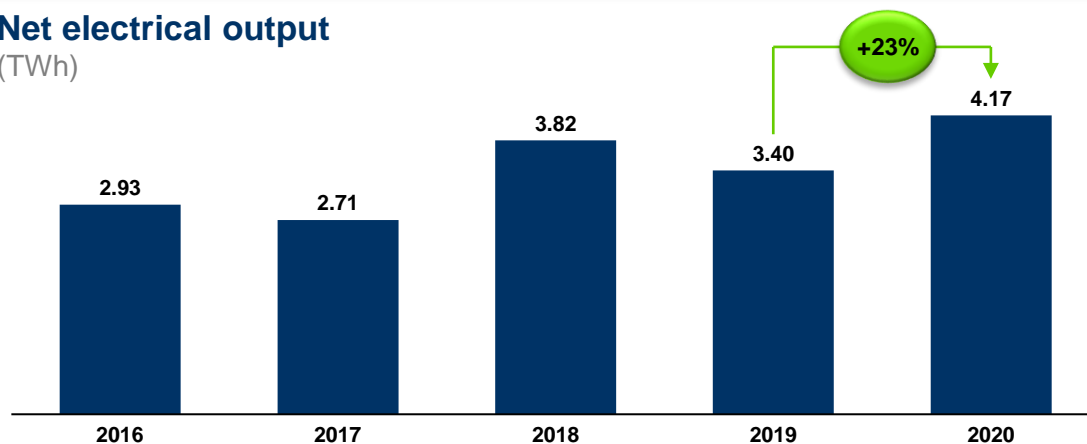


Key drivers 2020 vs. 2019



- ▶ Record high gas sales volumes, built on third party acquisitions
- ▶ Gas sales to regulated market in H1/20: 6.97 TWh

Net electrical output
(TWh)

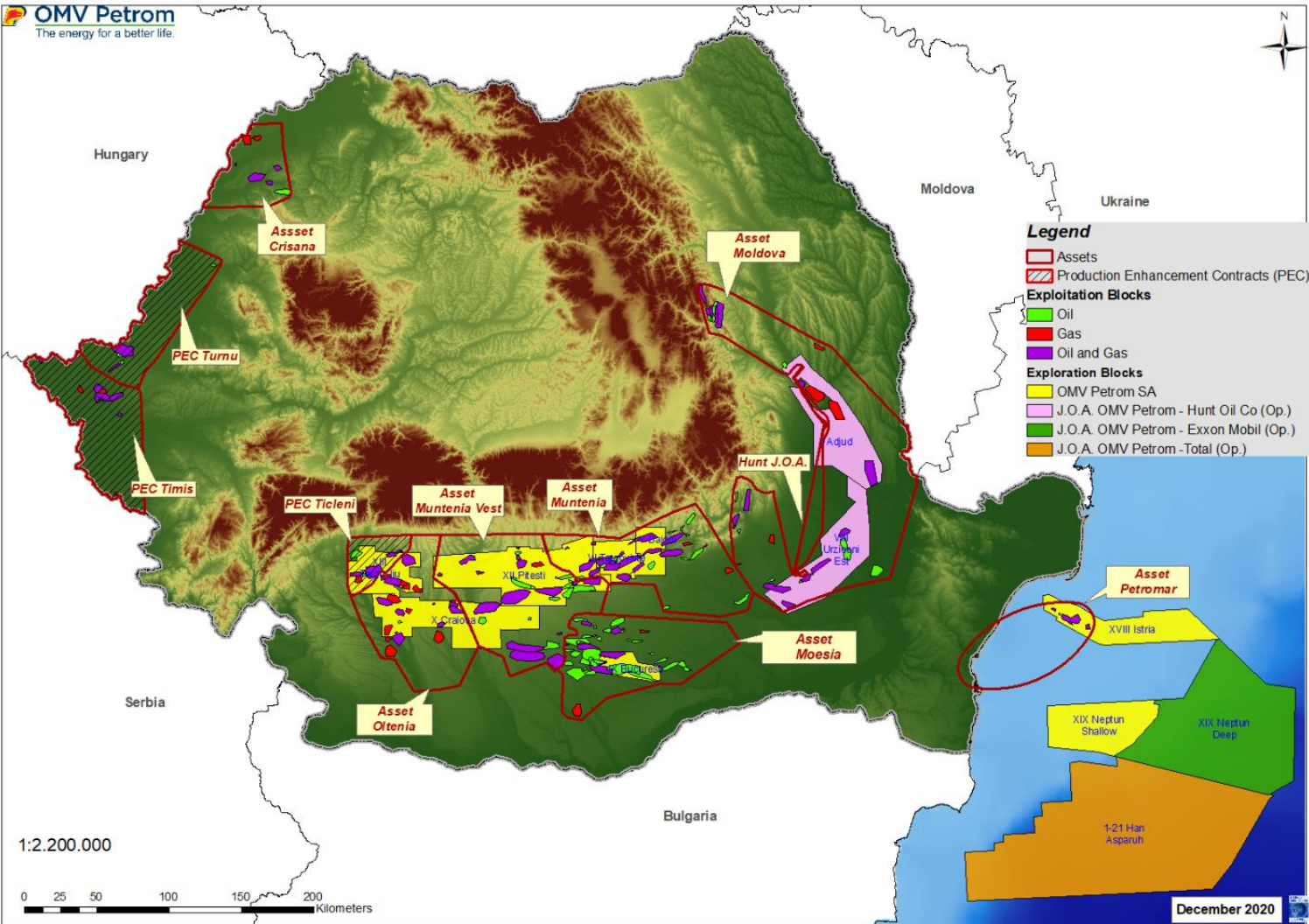


- ▶ Record high net electrical output
- ▶ 7% share in Romania's generation mix
- ▶ Very good spark spreads, although lower yoy

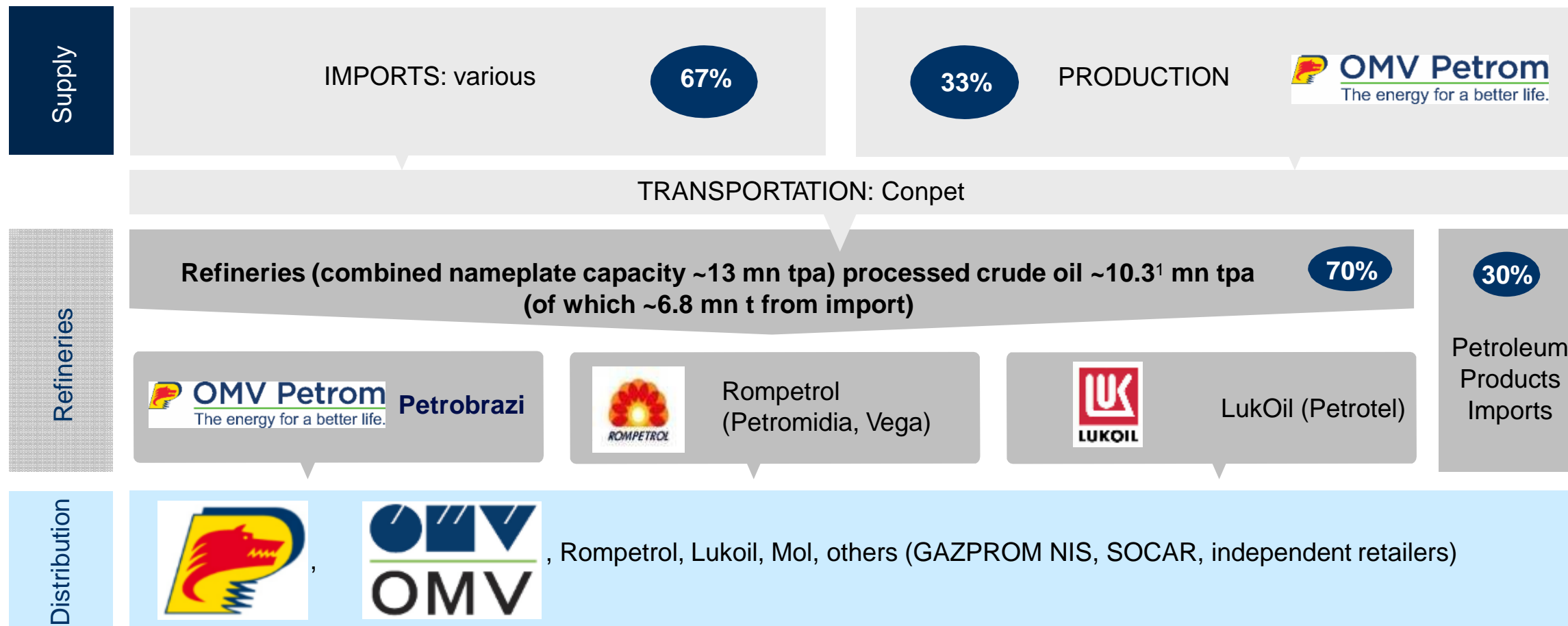
Appendix



Upstream Romania map

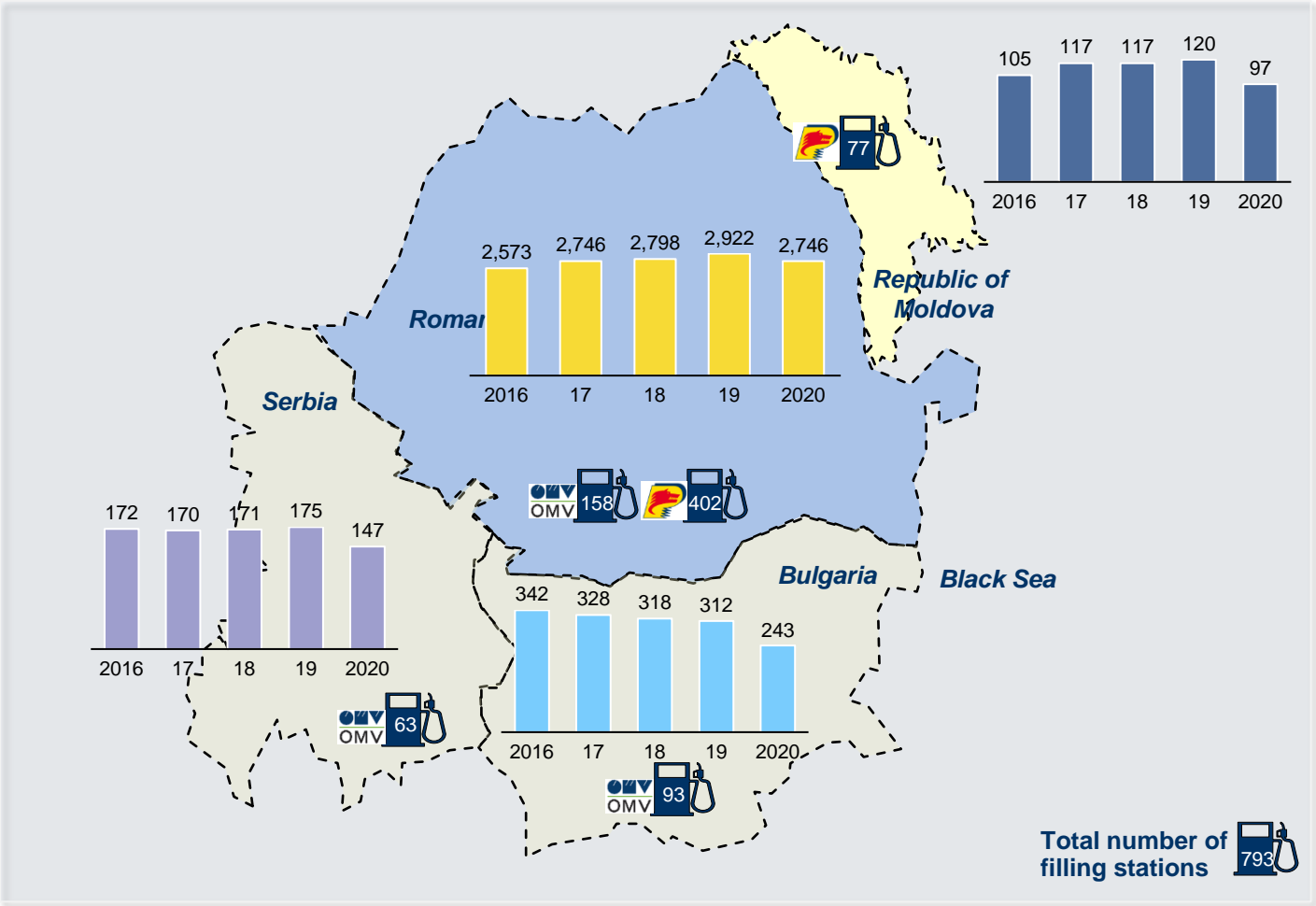


Romanian oil market overview in 2020

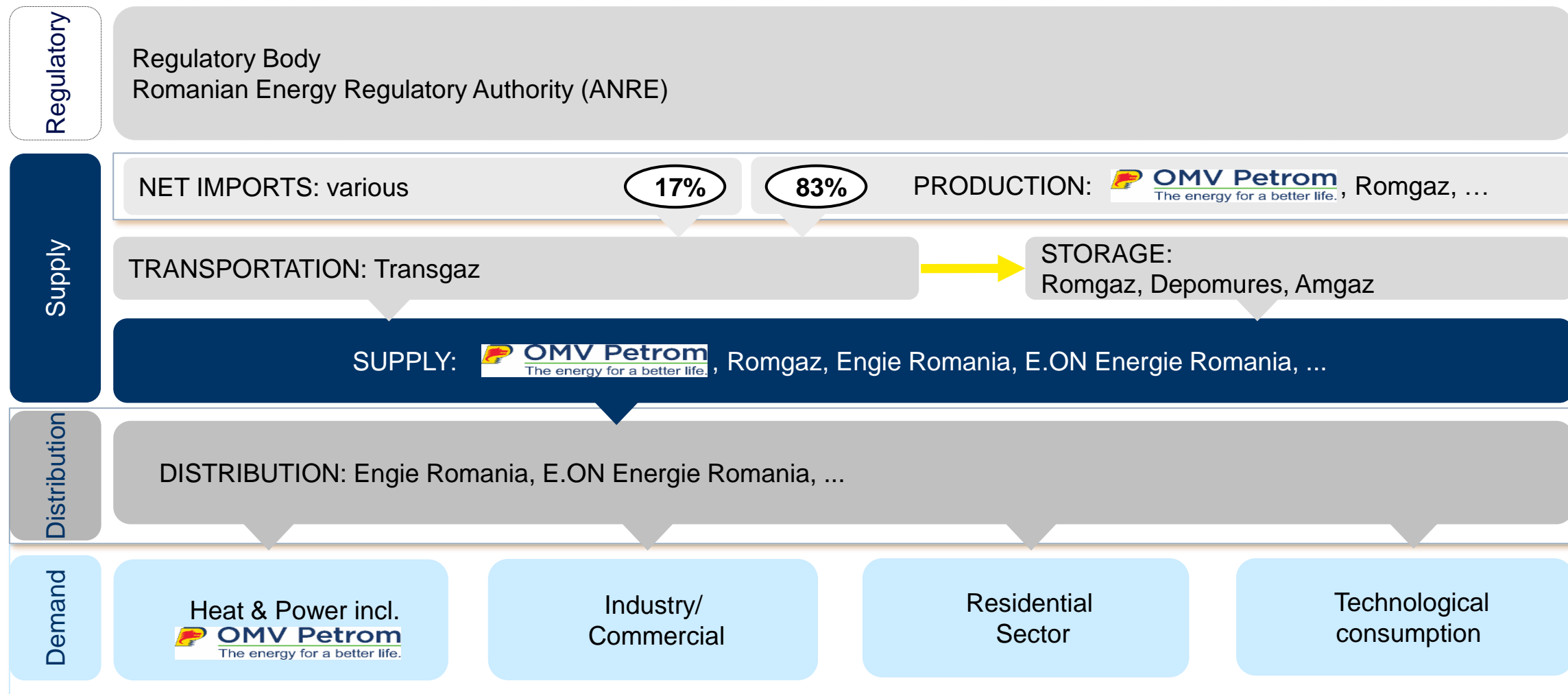


¹ Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

OMV Petrom Group fuel retail sales (mn l)

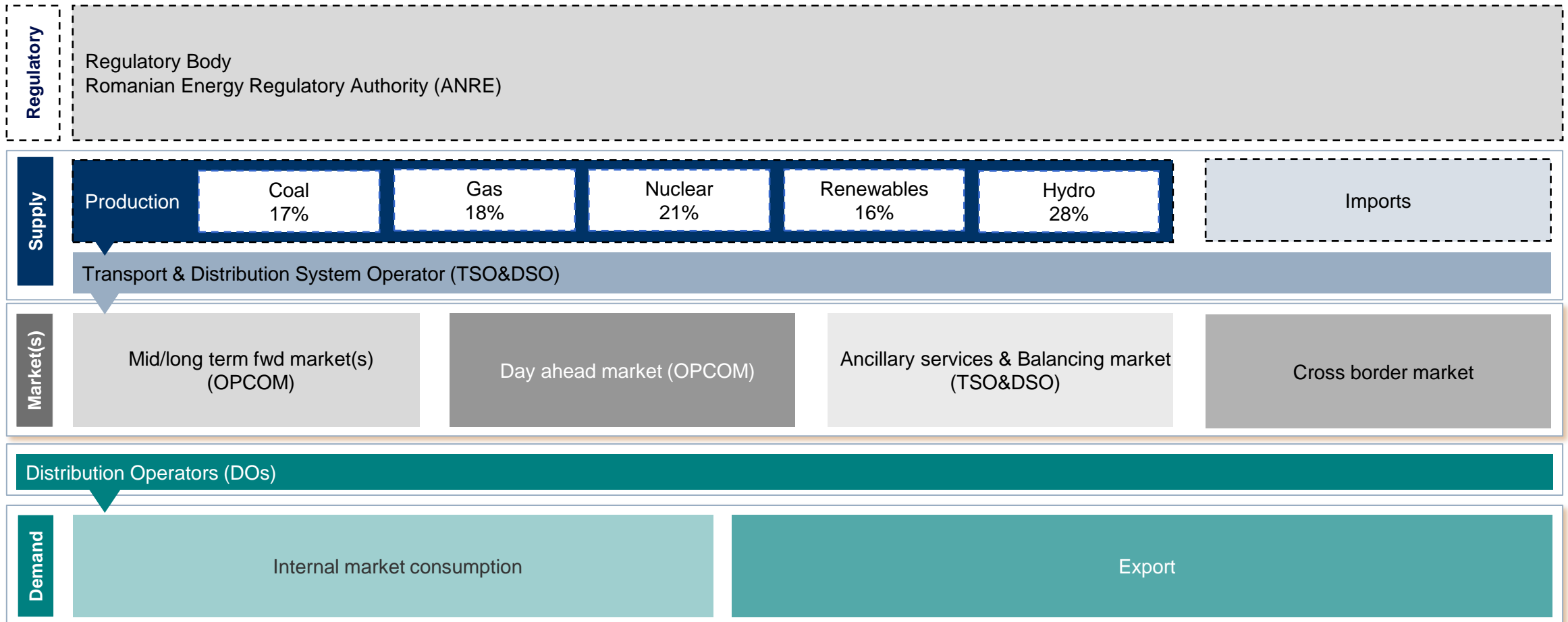


Romanian gas market overview in 2020



Data source: ANRE monthly monitoring reports

Romanian power market overview in 2020



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

Cash flow Statement

RON mn	2016	2017	2018	2019	2020
Cash flow from operating activities (CFO)	4,454	5,954	7,385	6,803	5,556
Thereof, Change in net working capital (NWC)	-27	-199	32	-256	964
Cash flow from investing activities (CFI)	-2,896	-2,446	-4,261	-3,556	-3,163
Cash flow from financing activities (CFF), of which	-376	-1,524	-1,495	-1,844	-1,921
Dividends paid	-1	-842	-1,123	-1,516	-1,740
Cash and equivalents at end of period	1,996	3,979	5,609	7,014	7,451
Free cash flow (FCF)	1,559	3,508	3,125	3,246	2,393
Free cash flow after dividends	1,558	2,666	2,002	1,730	652

Income Statement

RON mn	2016	2017	2018	2019	2020
Sales ¹	16,647	19,435	22,523	25,485	19,717
Clean CCS Operating Result	1,700	3,273	4,804	4,573	2,287
Thereof Upstream	575	1,674	3,224	2,845	7
Downstream Oil	1,112	1,533	1,335	1,501	1,454
Downstream Gas	11	220	360	282	718
Corporate and Other	-62	-74	-87	-89	-84
Consolidation	65	-80	-28	34	193
Operating Result	1,476	3,270	5,213	4,245	1,467
Financial result ¹	-211	-366	-299	32	12
Taxes	-227	-415	-836	-642	-188
Net income ²	1,043	2,491	4,078	3,635	1,291
Clean CCS net income ²	1,162	2,488	3,728	3,863	1,931

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

Operating Result

RON mn		2016	2017	2018	2019	2020
Clean CCS Operating Result		1,700	3,273	4,804	4,573	2,287
Thereof	Upstream	575	1,674	3,224	2,845	7
	Downstream Oil	1,112	1,533	1,335	1,501	1,454
	Downstream Gas	11	220	360	282	718
	Corporate and Other	-62	-74	-87	-89	-84
	Consolidation	65	-80	-28	34	193
Operating Result		1,476	3,270	5,213	4,245	1,467
Thereof	Upstream	401	1,661	3,531	2,589	-985
	Downstream Oil	1,289	1,681	1,385	1,475	1,060
	Downstream Gas	3	86	286	438	1,257
	Corporate and Other	-65	-76	-106	-156	-105
	Consolidation	-153	-82	116	-102	240

Key financial indicators (consolidated) – restated¹

in RON mn	2016	2017	2018	2019	2020	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
Sales	16,647	19,435	22,523	25,485	19,717	6,086	3,984	5,053	4,595	4,861
Clean CCS Operating Result	1,700	3,273	4,804	4,573	2,287	975	276	570	467	653
Operating Result ²	1,476	3,270	5,213	4,245	1,467	830	143	-44	539	707
Operating result before depreciation	4,940	6,854	8,085	7,879	5,145	1,696	955	1,195	1,298	1,530
Clean CCS net income attributable to stockholders	1,162	2,488	3,728	3,863	1,931	760	317	471	382	520
Net income attributable to stockholders	1,043	2,491	4,078	3,635	1,291	653	214	-41	465	573
Cash flow from operating activities	4,454	5,954	7,385	6,803	5,556	1,358	1,230	1,719	1,249	1,152
Free cash flow after dividends	1,558	2,666	2,002	1,730	652	136	-1,239	1,059	697	424
Non-current assets	35,129	33,727	33,549	34,933	34,505	34,728	35,068	34,677	34,505	33,990
Total equity	26,706	28,421	31,368	33,501	33,071	34,408	32,804	32,711	33,071	33,627
Net debt / (cash)	-237	-2,897	-4,891	-5,982	-6,486	-6,095	-4,841	-5,841	-6,486	-6,881
CAPEX	2,575	2,969	4,289	4,225	3,206	958	611	816	821	571
Gearing ratio	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	0.0341	0.0134	0.0056	0.0083	0.0067	0.0092
EPS (RON)	0.0184	0.0440	0.0720	0.0642	0.0228	0.0115	0.0038	- 0.0007	0.0082	0.0101
Clean CCS ROACE	5%	10%	14%	14%	6%	13%	10%	8%	6%	6%
Payout ratio	81%	45%	38%	48%	136%					
Dividend per share (gross, RON)	0.0150	0.0200	0.0270	0.031	0.031					
Employees at the end of the period	14,769	13,790	13,201	12,347	10,761	12,135	11,938	11,798	10,761	9,224
NBR rates	2016	2017	2018	2019	2020	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
EUR/RON average	4.49	4.57	4.65	4.75	4.84	4.80	4.84	4.85	4.87	4.88
USD/RON average	4.06	4.05	3.94	4.24	4.24	4.35	4.39	4.15	4.09	4.05

¹ Restated to reflect the new Income Statement structure; ² Specific Upstream taxes in Romania for 2019 amounted to RON 1,227 mn, representing 13.5% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~23% of upstream offshore gas 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 2020 amounted to RON 860 mn, representing 14.8% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~23% of upstream offshore gas revenues), and include royalties (RON 530 mn) and supplementary oil and gas taxation (RON 330 mn). Specific Upstream taxes in Romania for Q1/21 amounted to RON 217 mn, representing 12.3% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~24% of upstream offshore gas revenues), and include royalties (RON 140 mn) and supplementary oil and gas taxation (RON 77 mn).

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2021 Financial Calendar

July 28: Q2 2021 results

October 29: Q3 2021 results