



OMV Petrom Q2/21 Results Christina Verchere, CEO

July 28, 2021



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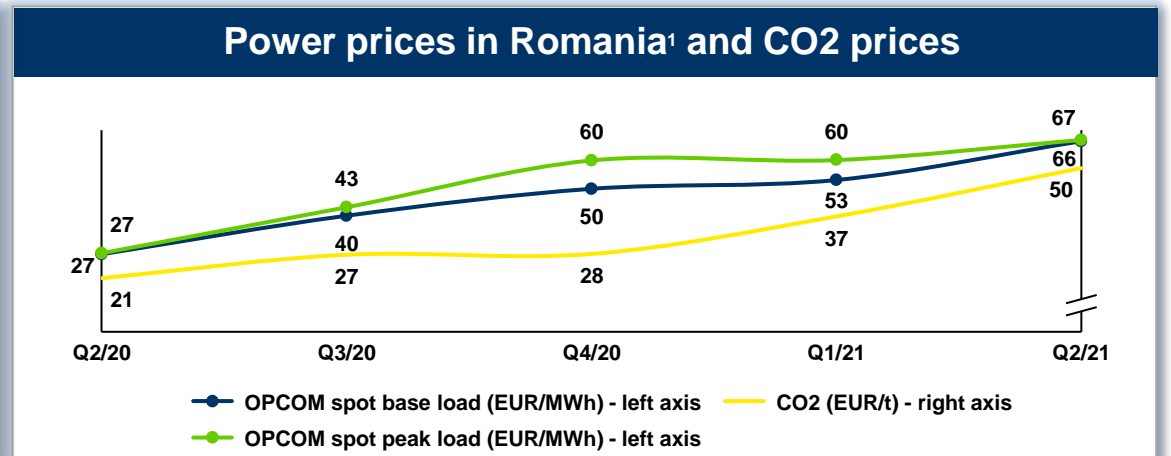
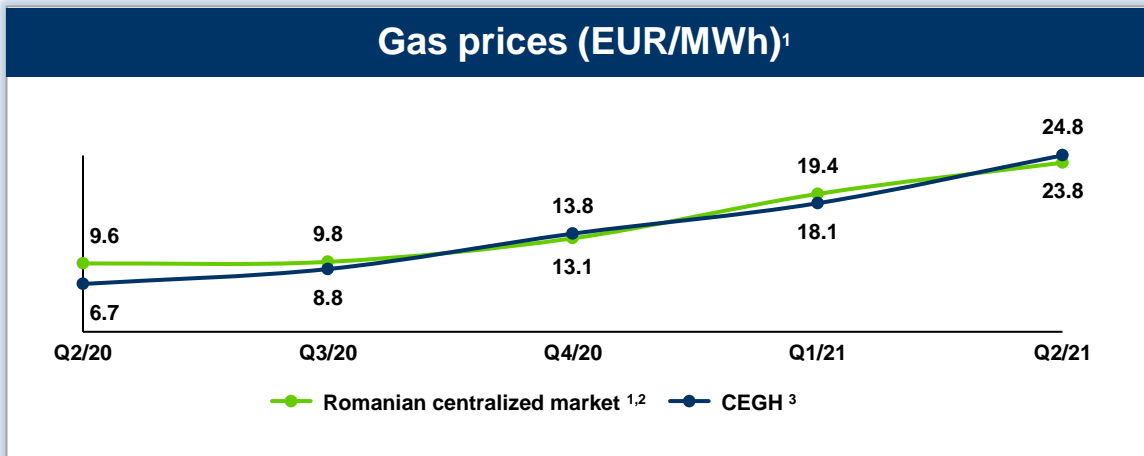
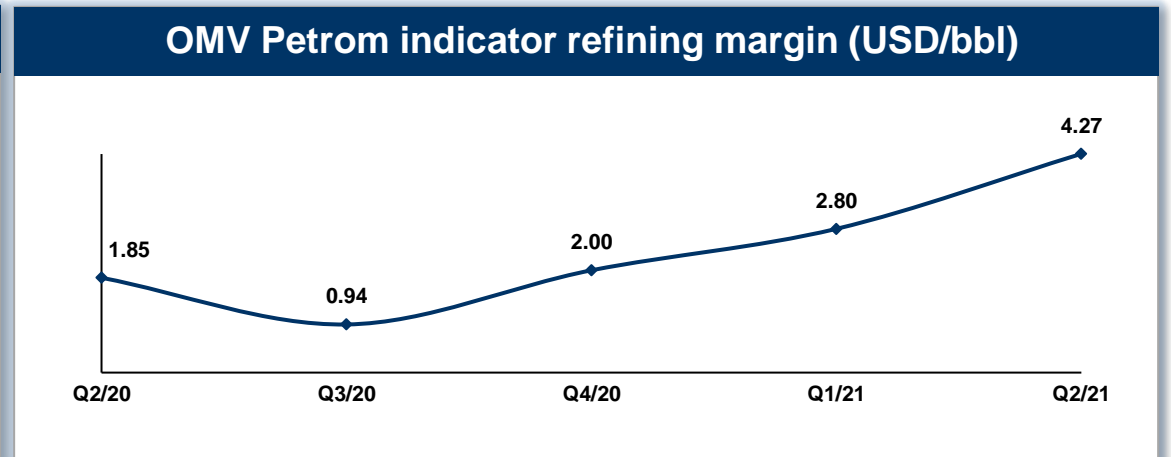
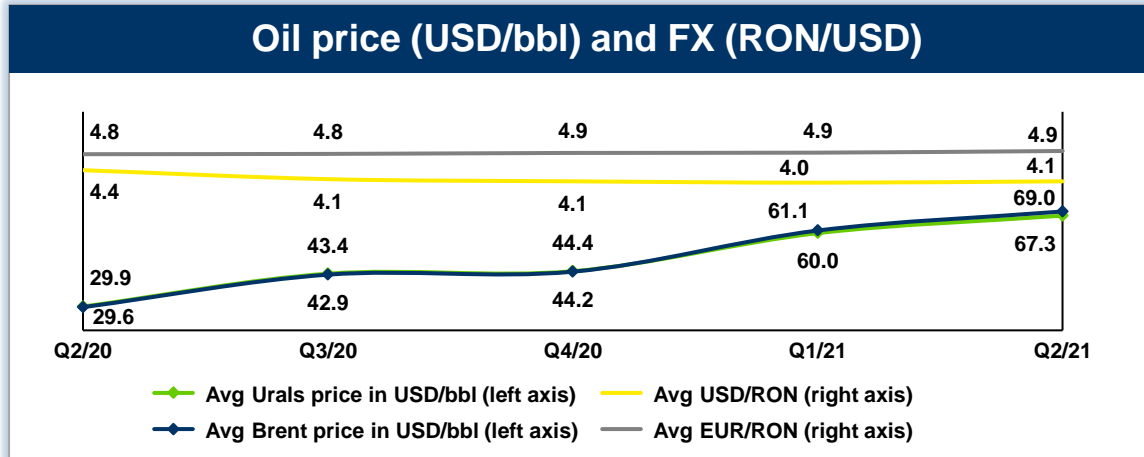
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Improving economic environment



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

Romanian environment recovered to pre-COVID levels

GDP growth above pre-COVID level

- ▶ Q1/21¹: 0.1% yoy; +2.9% qoq;
- ▶ 2021e²: +7.4% yoy

CPI on an upward trend

- ▶ June 21/June 20¹: 3.9%
- ▶ 2021: 4.1%³



Demand	Q2/21 yoy	6m/21 yoy	6m/21 vs. 6m/19
Fuels ⁴	+28%	+11%	+12%
Gas ⁵	+12%	+8%	+9%
Power ⁶	+14%	+8%	+1%

¹ Romanian National Institute of Statistics (seasonally adjusted); ² European Commission, "European Economic Forecast Summer 2021", July 2021; ³ National Bank of Romania; ⁴ Fuels refer only to 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 Q2/21

Financial resilience

Clean CCS Operating result

RON 0.9 bn
>3X yoy

Operating Cash Flow

RON 1.5 bn
+23% yoy

Clean CCS ROACE

7.4%
vs. 10.3% in Q2/20

Good operational performance

- Despite higher yoy contribution from drilling and workovers, impact of natural decline steeper than expected
- Refining utilization above European average
- Retail sales volumes strong rebound above pre-COVID levels
- Brazi power plant output increased yoy in the context of planned shutdown

Strategic focus

- Neptun: ready to act as Operator for Neptun Deep Block¹
- LNG: entered the distribution market
- Electric mobility: partnership signed with Renovatio
- MyAuchan: roll-out in Petrom filling stations continued
- Kazakhstan: divestment finalized

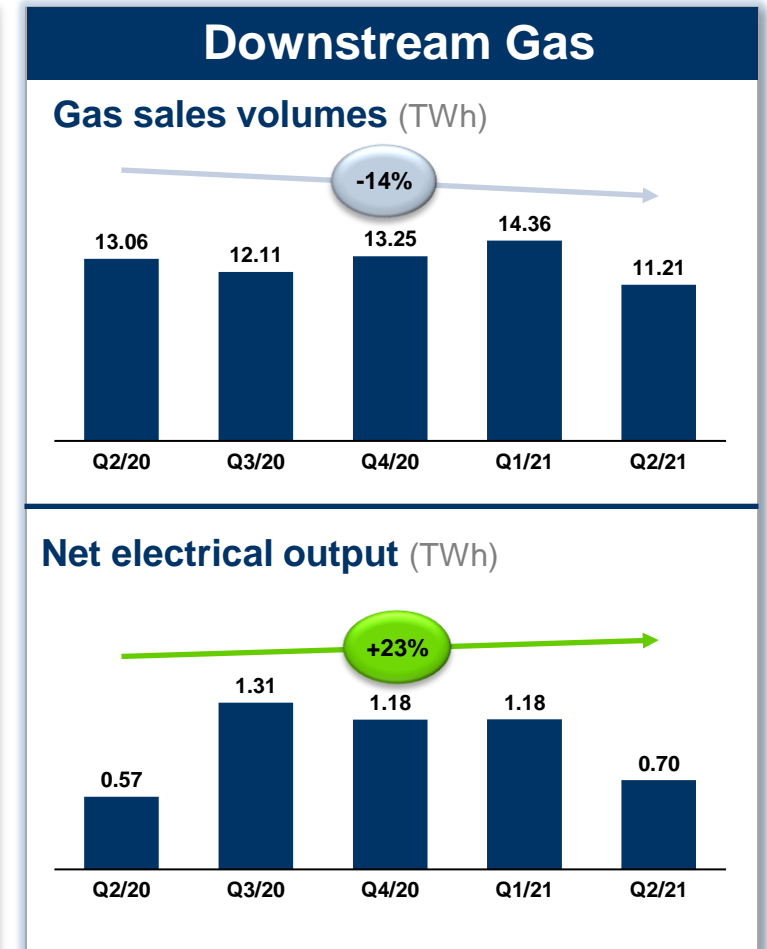
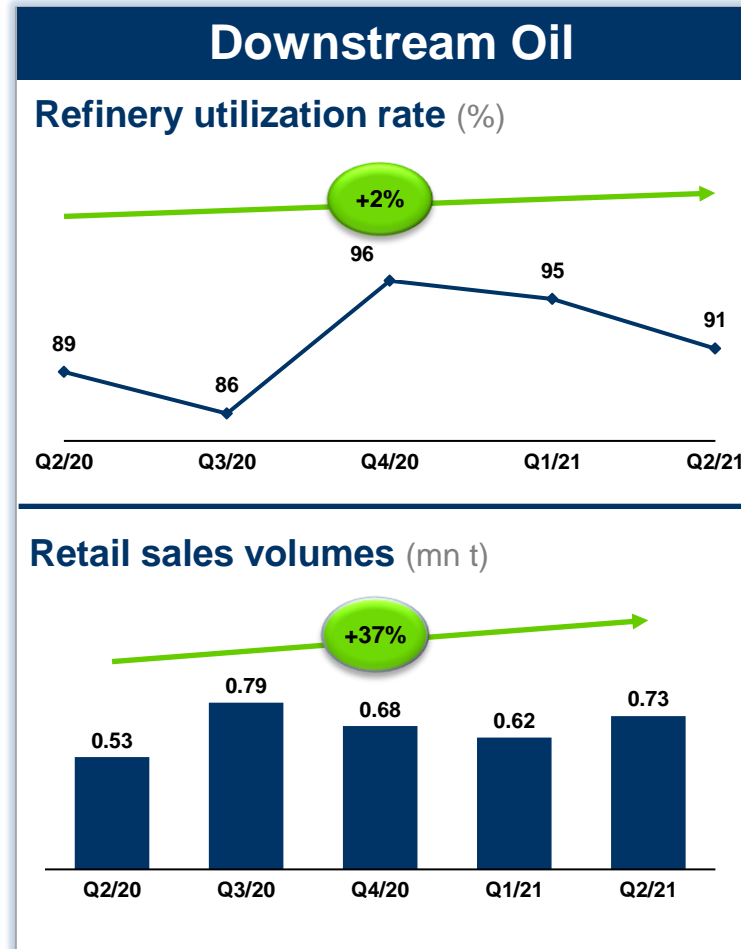
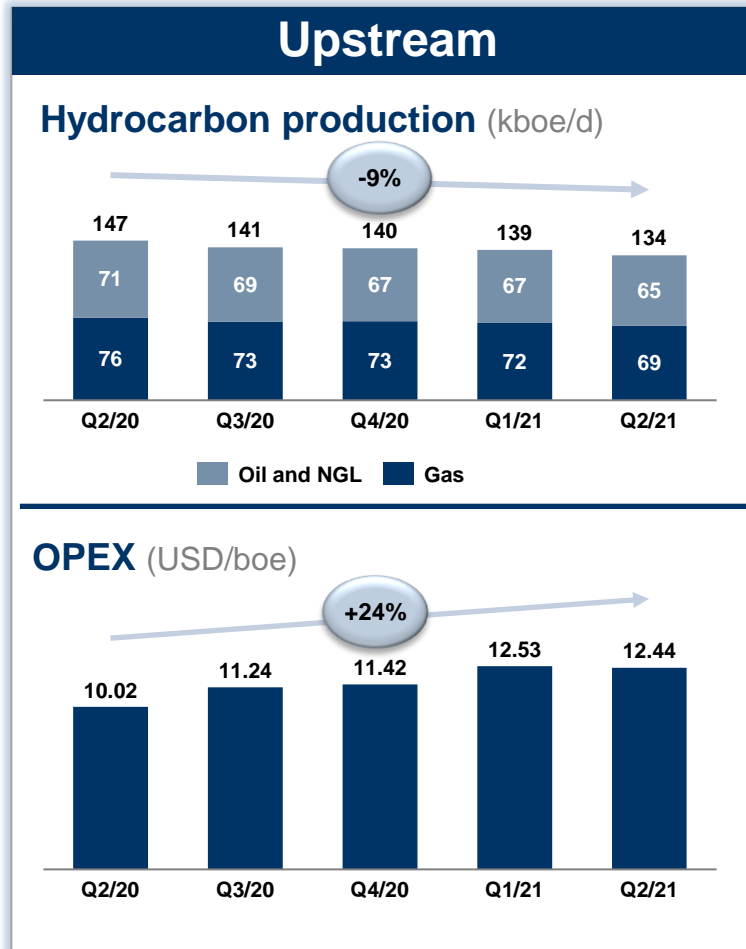
HSSE

TRIR²: 0.43

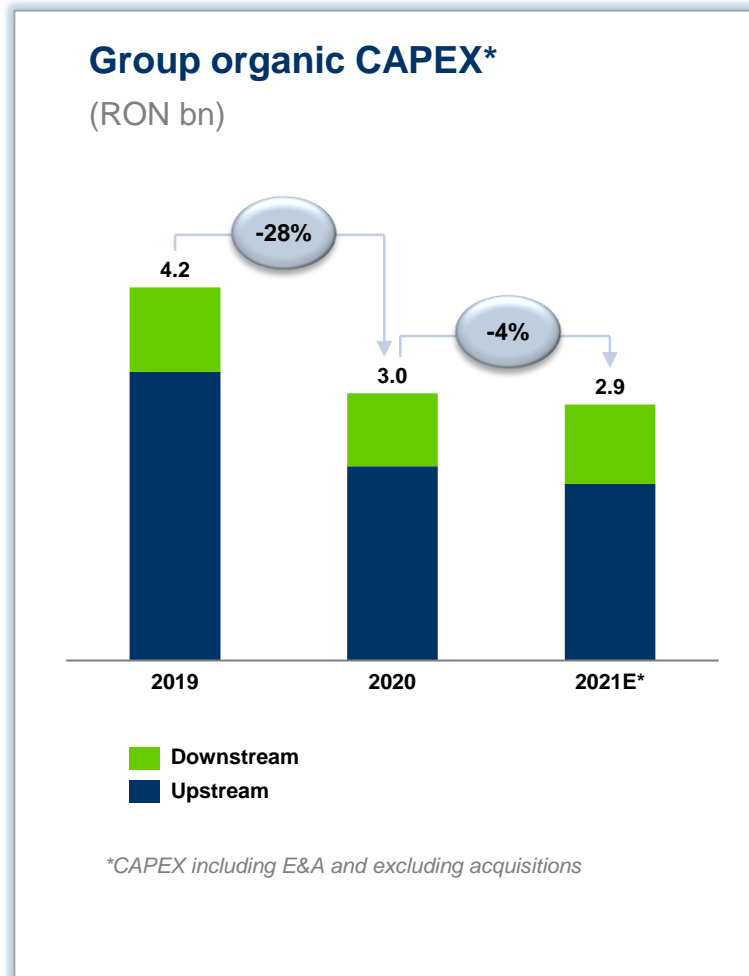
GHG³ intensity: further decreased yoy

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

Operational performance reflects recovering, yet challenging market environment



CAPEX and E&A: cautious approach maintained in a volatile market



Organic CAPEX

- ▶ **6m/21** at RON 1.2 bn:
 - ▶ 22 new wells and sidetracks; ~380 workovers
 - ▶ Projects in the tank farm area in Petrobrazi
 - ▶ Preliminary works for coke drums replacement in Petrobrazi
- ▶ **2021E** at RON ~2.9 bn:
 - ▶ Wells and sidetracks: ~35; ~700 workovers:
 - ▶ Coke drums replacement and other development initiatives at Petrobrazi

Exploration & Appraisal (E&A)

- ▶ **6m/21** at RON 0.04 bn:
 - ▶ Geological and geophysical activities
 - ▶ Activities for identifying potential drilling candidates for 2022-23 in Bulgaria
- ▶ **2021E** at RON ~0.2 bn:
 - ▶ One exploration well
 - ▶ A new large regional 3D seismic campaign in X-Craiova Block
 - ▶ Seismic data processing in Bulgaria to firm up potential drilling candidates



OMV Petrom Q2/21 Results

Alina Popa, CFO

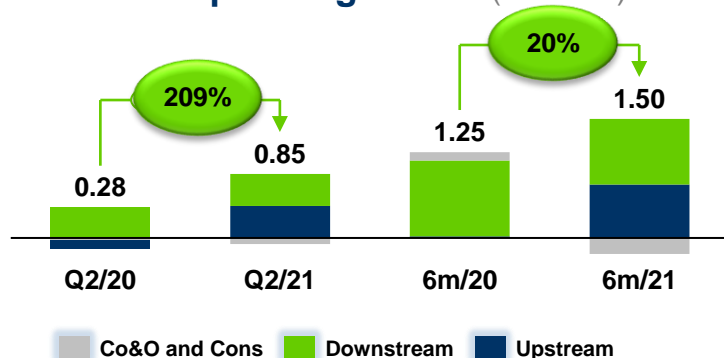
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Income Statement: results mainly supported by improved commodity prices

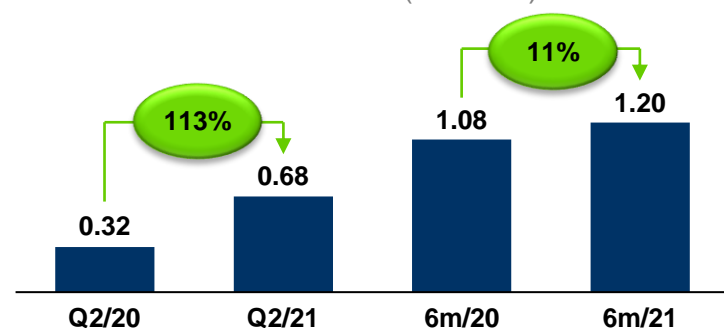
Clean CCS Operating Result (RON bn)



► Q2/21 Clean CCS Operating Result evolution reflects:

- Higher oil prices
- Higher refining margin
- Lower contribution from refining hedges and power forward contracts
- One-offs in Q2/20 (in relation to CO2 certificates and power income)

Clean CCS Net Income¹ (RON bn)



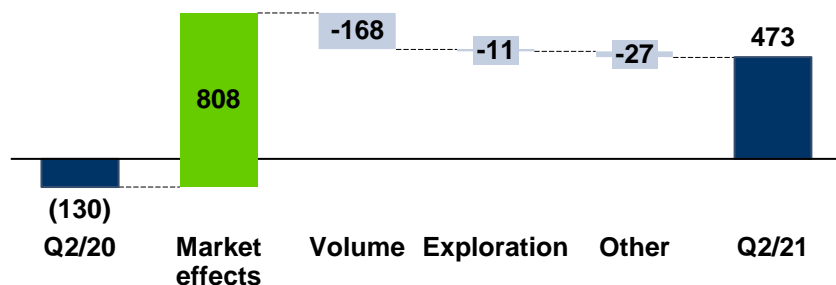
► Q2/21 Clean CCS Net Income reflects:

- Development of operating result
- Recognition of interest income from arbitration proceedings in Q2/20
- Fiscal credit from social sponsorship in Q2/20

¹ Attributable to stockholders of the parent

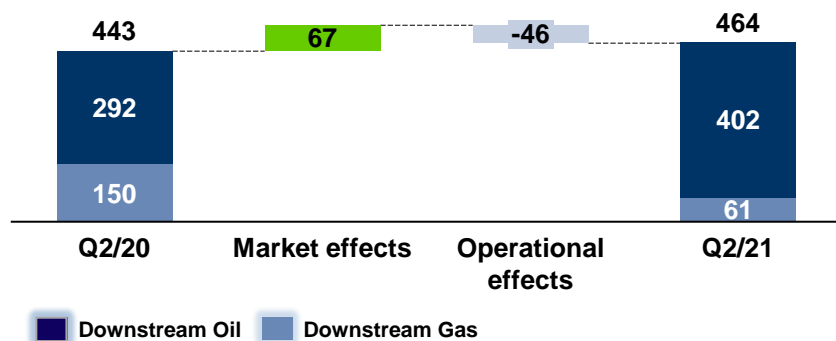
Clean CCS Operating Results: improved commodity prices and refining margins

Upstream (RON mn)



- ▶ Realized crude price +139%
- ▶ Higher gas price
- ▶ Lower exploration expenses
- ▶ Hydrocarbon sales -10%
- ▶ Negative FX effect

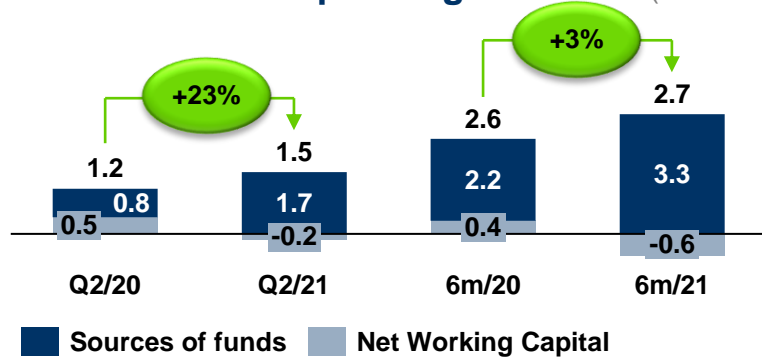
Downstream (RON mn)



- ▶ Higher refining margin; refined products sales +8%
- ▶ Higher gas prices
- ▶ Higher power contribution from balancing market and ancillary services
- ▶ Gas sales volumes: -14%; lower contribution of power forward contracts
- ▶ Q2/20 included one-off revenues in relation to CO2 certificates and power regulated sales

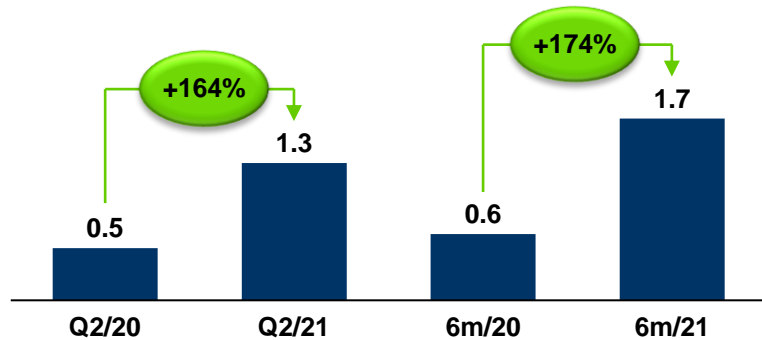
Cash Flow: higher commodity prices impact net working capital

Cash Flow from Operating Activities (RON bn)



- ▶ **Q2/21 CFO:** increase driven by Operating Result has been reduced by negative working capital impact due to upward trend in commodity prices

Free Cash Flow¹ (RON bn)



- ▶ **Q2/21 CFI³:** +73% yoy; reflects net proceeds from sale of Kazakhstan assets
- ▶ **Dividends paid in June:** RON 1.7 bn

¹ Before dividends; ² Cash Flow from Operating Activities; ³ Cash Flow from Investing Activities

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 65-70/bbl (prev. USD 60-65/bbl)	USD 60/bbl
Production	145 kboe/d	Decline ~6% yoy ¹ (prev. ~5% yoy ¹)	Decline ~5% yoy ¹
Refining margin	USD 2.9/bbl	USD ~4/bbl (prev. >USD 4/bbl)	USD ~5/bbl
CAPEX²	RON 3.0 bn	RON ~2.9 bn	RON ~3.8 bn
FCF after dividends³	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



Q&A



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Back-up



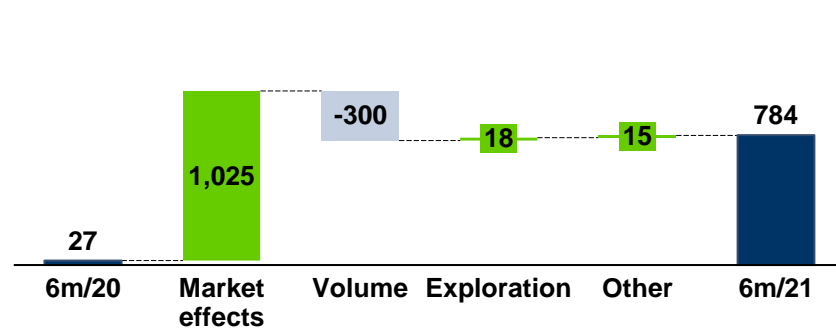
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Sensitivities in 2021

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

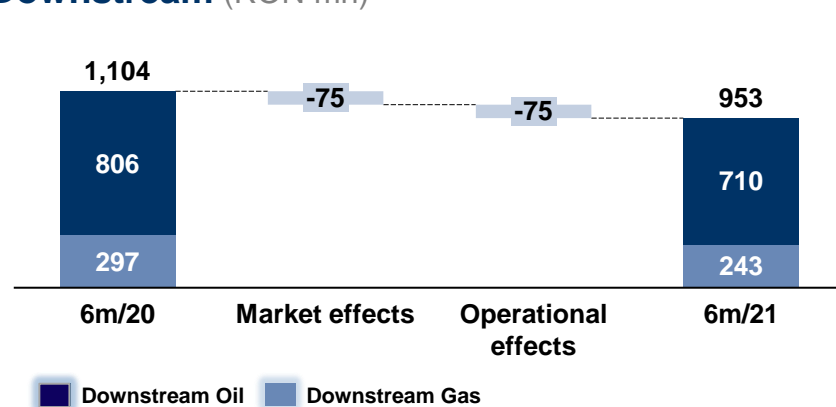
Clean CCS Operating Results: improved oil price

Upstream (RON mn)



- ▶ Realized crude price +69%
- ▶ Lower depreciation
- ▶ Lower exploration expenses
- ▶ Hydrocarbon sales -9%
- ▶ Negative FX effect

Downstream (RON mn)



- ▶ Improved margins on gas extracted from storage
- ▶ Refined products sales +2%
- ▶ Higher power contribution from balancing market and ancillary services
- ▶ Lower refining margin
- ▶ Gas sales volumes: -19%
- ▶ One-offs in 6m/20 (in relation to CO2 certificates and power income)