



Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

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.

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 correctness 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.

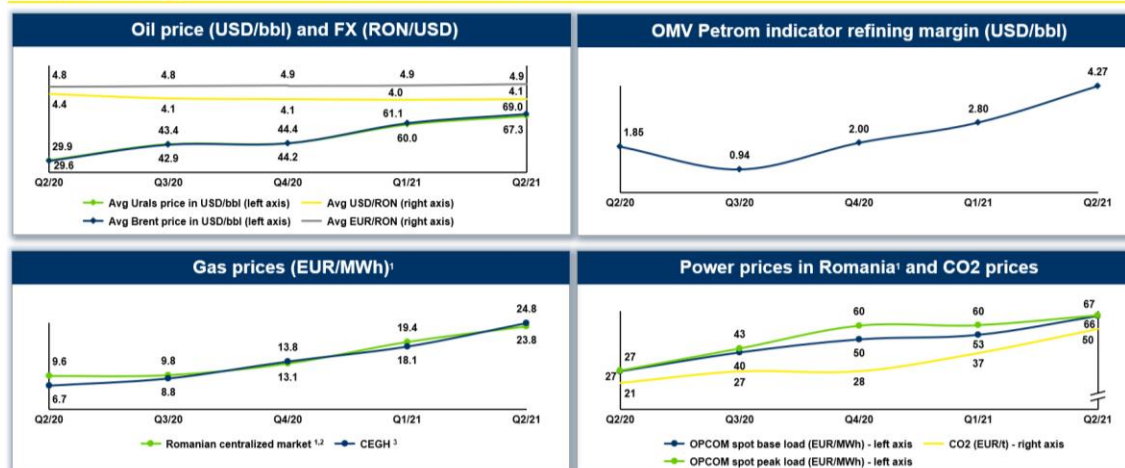
The Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation.

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.

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

Slide 3 – Improving economic environment

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

The oil prices, both Brent and Urals, increased during the quarter by more than 12 percent, and more than doubled year-on-year, supported by improved demand and strict OPEC+ discipline. The Brent price averaged 69 dollars per barrel in the second quarter of this year. The Urals traded at an average discount to Brent of one dollar and 70 cents per barrel. The discount reached a 3-year high in April, mainly due to poor product demand and a peak in refinery turnarounds. In May-June the discount started to decrease, due to the end of the European maintenance season and demand recovering following easing of restrictions.

In the second 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 4 dollars and 27 cents per barrel, more than double year-on-year, as a result of higher product spreads, mainly for gasoline and middle distillates. Compared to the first quarter of 2021, this represents an improvement of 52 percent.

European gas prices, reflected on our graph by CEGH, increased significantly in the second quarter to a level of 24.8 Euros per megawatt-hour, approximately 37 percent higher compared to the previous quarter, and almost 4 times higher year-on-year. The substantial increase was driven by solid demand supported by reduced pipeline supply and low storage inventories following a long and cold winter, pushing up the demand for storage injection. European natural gas prices experienced the strongest quarterly surge in over a decade. Prices exceeding 33 Euro per megawatt hour, as at the end of June 2021, had not been seen in Europe since 2008.

The increase was also significant in the gas prices on the Romanian centralized markets, which on a day ahead basis increased by 148 percent year-on-year, to 23.8 Euro per megawatt hour.

Base load electricity prices in Romania were more than double year-on-year, and around 26 percent higher quarter-on-quarter. This strong increase supported the spark spreads in the second quarter, despite higher gas and

CO2 prices, which saw a steep increase, in the context of reduction in the number of CO2 allowances.

This page was left blank intentionally.

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

Slide 4 – Romanian environment recovered to pre-COVID levels

Now looking at the Romanian environment, the state of alert was prolonged, but with restrictions gradually eased. This loosening, in the context of reduced number of new COVID cases and implementation of vaccination program, has helped the economy.

Romanian GDP in the first quarter of 2021 was flat year-on-year and increased by 2.9 percent quarter-on-quarter. For 2021, the European Commission upgraded the economic growth estimate from 5.1 to 7.4 percent year-on-year, higher than the European average of 4.8 percent.

The inflation index in June 2021 versus June 2020 was 3.9 percent, on an upward trend.

Looking at the energy sector in the second quarter of 2021, the Romanian market seems to have recovered to pre-COVID levels.

Total demand for fuels, namely gasoline and diesel, increased by 28 percent year on year and was 10 percent above pre-COVID levels. Demand for retail fuels increased by 37 percent compared to the second quarter of the previous year and by 5 percent compared to the second quarter of 2019. Non-retail demand was 12 percent up year-on-year and 21 percent above the second quarter of 2019. Jet demand almost tripled year-on-year, from an extremely low basis, due to partial recovery in flights, but remained at half the level of the same period in 2019.

Gas demand increased by an estimated 12 percent in the second quarter versus the same period of 2020, mainly due to colder weather. Power demand was up 14 percent, while domestic power production increased by 23 percent year-on-year, Romania switching from a net importer to a net exporter of power in the second quarter. Hydro and coal had a particularly high contribution to the generation mix. Both gas and power demand were above the levels registered in the second quarter of 2019.

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

Slide 5 – Key messages Q2/21

On slide 5, we present the key highlights for the quarter.

When making the year-on-year comparisons, we should remember that the second quarter of 2020 was extremely challenging for our industry, due to the outbreak of the new coronavirus resulting in economic slowdown causing a drop in fuel demand and in commodity prices.

At the group level, Clean CCS Operating Result was almost 0.9 billion RON, more than three times higher than in the second quarter of 2020.

Our operating cash flow increased by 23 percent year-on-year, to 1.5 billion RON, while Clean CCS ROACE reached 7.4 percentage points.

In Upstream, we continued our drilling and workover program; still the natural decline of our mature fields was steeper than expected.

In Downstream Oil, the utilization rate of 91 percent was strong, significantly above the average of around 76 percent estimated for European refineries. The group retail sales volumes increased by 37 percent year-on-year, exceeding the pre-COVID levels ahead of estimations.

In Downstream Gas, the Brazi power plant had higher production year-on-year, in the context of the planned shutdown performed in this quarter. The power plant obtained additional revenue from its stronger contribution to the balancing and ancillary services markets, while continuing to play a key role for the security of the national energy system.

In the second quarter we continued our strategic focus on preparing OMV Petrom for capturing energy transition opportunities.

Natural gas is essential for Romania's energy transition and the country has the chance to become one of the largest gas producers in Europe. Capitalizing on Black Sea gas remains critical, and OMV Petrom expects to see the Offshore Law amended by the end of 2021.

Regarding our strategic project Neptun Deep, as already announced, in the event that Romgaz becomes a partner in the project, OMV Petrom will be the operator of the block.

In June, we announced our entry into the LNG distribution market. Natural gas has multiple applications in power production, transportation and industry, and can also contribute to reducing emissions and strengthening

energy security. And LNG represents a cleaner solution for the mobility sector.

In May, we announced an electric mobility partnership with Renovatio to install at least 40 fast and ultra-fast recharging stations in the OMV and Petrom filling stations, in Romania, by the end of 2022. Considering also the partnerships with EnelX and ElDrive signed in 2020, this will lead to a total of at least 80 EVs recharging points to be installed by the end of the next year.

In Downstream Oil, the integration of MyAuchan proximity shopping stores into modernized Petrom branded filling stations continued. To the 25 stores operational at the end of last year, we added 35 stores during the first half of 2021, with a target to open in total 100 new stores by the end of the year.

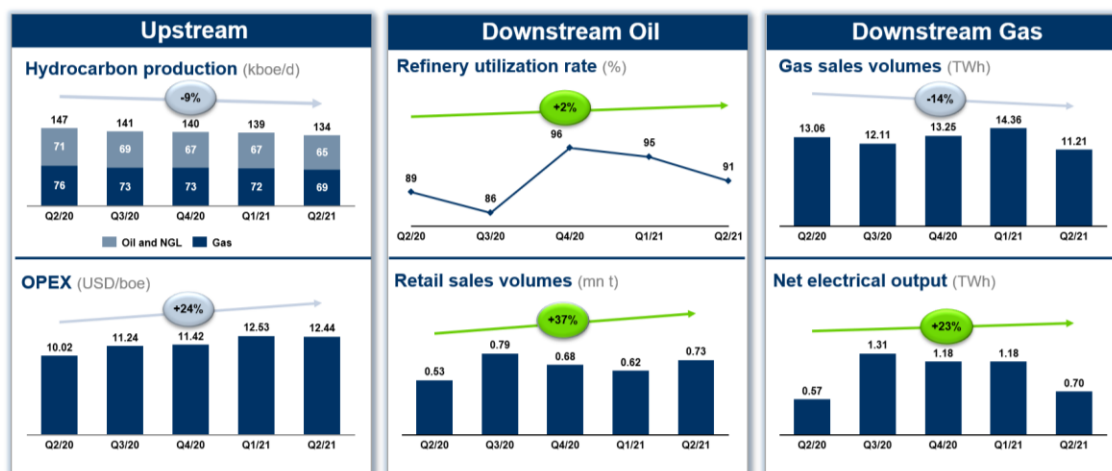
In Upstream, we closed the divestment of the production assets in Kazakhstan. This transaction is part of our strategy to focus our regional expansion in the Black Sea area in search of the most profitable barrels. The impact from the transaction on our operational indicators is limited, as Kazakhstan operations represented only a small part of our overall portfolio.

On HSSE, the Total Recordable Injury Rate on a 12-month rolling basis was 0.43.

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

This page was left blank intentionally.

Operational performance reflects recovering, yet challenging market environment



Slide 6 – Operational performance reflects recovering, yet challenging market environment

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

The hydrocarbon production decreased by 6.6 percent year-on-year in Romania, mainly due to natural decline in the main fields, and by 9 percent at Group level, due to divestment of production assets in Kazakhstan.

OPEX per barrel of oil equivalent increased by 24 percent year-on-year, to a level of 12 dollars and 44 cents. This was driven mainly by the lower production available for sale, the negative exchange rate impact, as well as early signs of increasing costs environment. On a quarter-on-quarter basis, the figure was marginally lower.

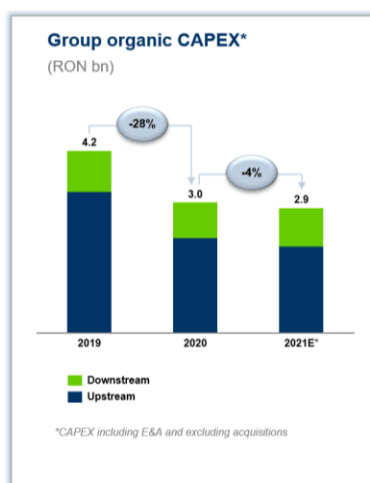
In **Downstream Oil**, the refinery utilization rate was 91 percent, higher year-on-year, supported by the integration with our sales channels, which allowed us to place our equity products in our operating region.

The increase in the group retail sales volumes reflected the relaxation of the mobility restrictions. Total refined product sales volumes recorded an 8 percent year-on-year increase, driven by improved fuels demand.

In **Downstream Gas**, total gas volumes decreased by 14 percent year-on-year, in the context of decreasing equity gas production and with large regulatory-required sales volumes in the second quarter of 2020 creating a high base effect.

Net electrical output was 23 percent higher than in the second quarter of 2020, benefitting from supportive spark spreads, even with the planned shutdown performed in the second quarter of this year. Accounting for approximately 5 percent of Romania's power generation in the second quarter of 2021, the power plant played an important role on the balancing and ancillary services markets, enabled by its high technical flexibility.

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

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

Moving now to slide 7, total organic CAPEX amounted to 1.2 billion RON in the first half of 2021, 23 percent lower year-on-year.

The majority was directed to Upstream, where we finalized the drilling of 22 new wells and sidetracks and performed around 380 workover jobs.

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

At Group level, for 2021, we maintain our guidance for investments, excluding acquisitions, of about 2.9 billion RON. Although the total amount remains unchanged, the CAPEX for Upstream will increase, with a corresponding decrease in Downstream Oil.

In the first half of 2021, exploration expenditures of 39 million RON reflect mainly activities in Bulgaria aiming at identifying potential drilling candidates for 2022-2023, as well as geological and geophysical activities.

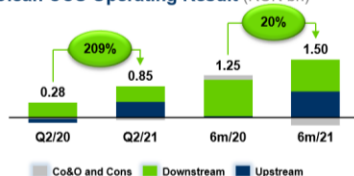
In 2021, we expect exploration expenditures to be around 0.2 billion RON, similar to the 2020 level. The planned activities for the second part of the year include the drilling of one exploration well, a new large onshore 3D seismic campaign, continuation of the seismic data processing from Bulgaria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

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



Income Statement: results mainly supported by improved commodity prices

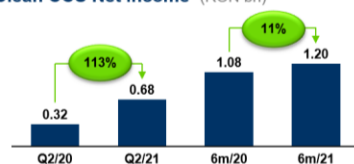
Clean CCS Operating Result (RON bn)



► 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

Slide 9 – Income Statement: results supported by improved commodity prices

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

I will continue the presentation with slide 9, starting with some highlights from the Income Statement, with focus on the developments of the second quarter of 2021 versus the similar period of 2020.

Sales increased by 32 percent year-on-year, reflecting the higher revenues from petroleum products and electricity in terms of both prices and volumes. These were partially offset by lower gas sales volumes.

Upstream Clean Operating Result increased to a 473 million RON profit, from a loss of (130) million RON last year, in the context of higher oil and gas prices. Downstream Clean CCS Operating Result increased by 5 percent year-on-year, reflecting the significant improvement of the Downstream Oil result, partially offset by the weaker result in Downstream Gas.

The clean consolidation line of (77) million RON in the second quarter of this year reflects the intersegmental profit elimination and was driven mainly by the higher margins and quantities of crude oil and petroleum products in stock.

Consequently, the Group Clean CCS Operating Result increased year-on-year by more than 3 times, to 851 million RON.

For the second quarter of 2021, we recorded inventory holding gains of 83 million RON due to the increase of crude prices over the quarter. For comparison, in the second quarter of the previous year we recorded inventory holding losses in amount of (145) million RON.

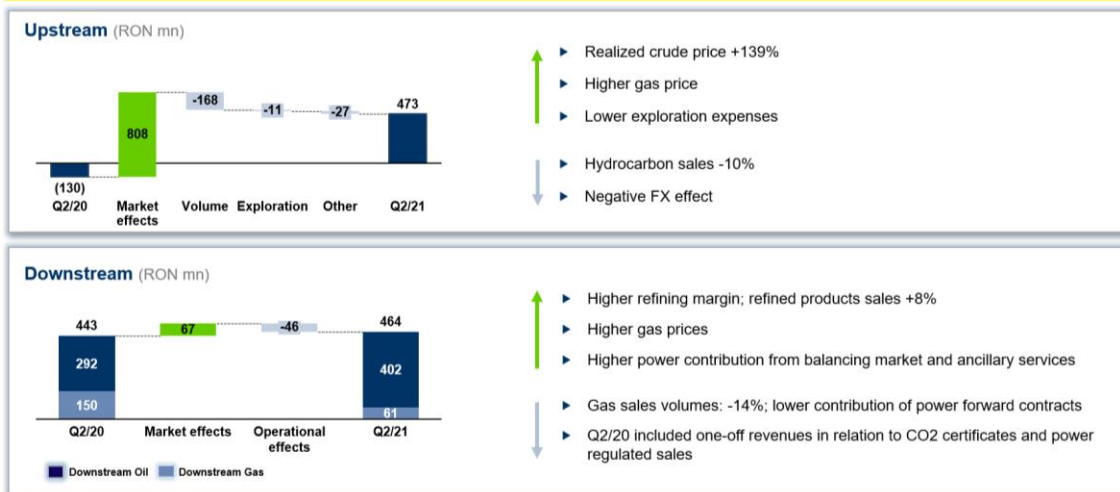
Special items of (403) million RON mainly refer to the forward contracts in Downstream Gas, compared to a net special income of 12 million RON last year.

The Clean CCS net income attributable to stockholders more than doubled year-on-year to 675 million RON. It increased year-on-year to a lower extent than the Clean CCS Operating result, as in the second quarter of 2020 the financial result reflected the interest income from clearance of the arbitration proceedings initiated by OMV against the Romanian Ministry of Environment, while the income tax reflected the fiscal credit from social sponsorship.

The reported Net income attributable to stockholders was 406 million RON, 90 percent up year-on-year.

This page was left blank intentionally.

Clean CCS Operating Results: improved commodity prices and refining margins



Slide 10 – Clean CCS Operating Results: improved commodity prices and refining margins

Let me go on to slide 10, which shows the major building blocks for the development of the Clean CCS Operating Result in the second quarter of 2021.

I will start with Upstream, where Clean Operating Result switched from a loss to a profit. The positive market effect deviation of 808 million RON was triggered mainly by the steep increase in oil price.

The negative volume deviation of (168) million RON is due to the 10 percent lower hydrocarbon sales. Exploration expenses were higher by 11 million RON, mainly due to activities in Bulgaria; other deviations include mainly higher production costs and depreciation charges.

Looking at the lower chart, the Clean CCS Operating Result of Downstream increased by 5 percent compared to the second quarter of 2020 due to better result in Downstream Oil and partly offset by the weaker result in Downstream Gas.

The positive market effect reflects the increasing refining margins as a result of higher product spreads, mainly for gasoline and middle distillates. Operational effects in Downstream Oil reflect the higher year-on-year volumes for refined products, as well as the improved non-oil contribution. Last year's result also reflected a positive effect of 116 million RON from CO2 certificate transactions and also a positive impact from refining hedges, which now turned negative.

In Downstream Gas, we recorded a lower gas business result in the context of lower gas volumes sold. The power business result was affected by the lower contribution of forward contracts in the context of increasing electricity prices, partly compensated by the positive impact from balancing and ancillary services. Last year's result also included a one-off revenue representing the compensation for higher costs incurred in 2019 from the regulated power sales.

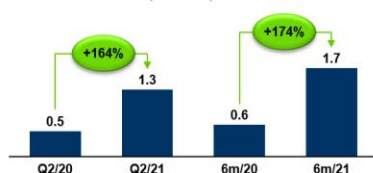
Cash Flow: higher commodity prices impact net working capital

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 CFI²: +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

Slide 11 – Cash Flow: higher commodity prices impact net working capital

On slide 11, I would like to continue with the highlights of our cash flow statement.

In the second quarter of 2021, we achieved an operating cash flow of 1.5 billion RON, 23 percent higher year-on-year, as the positive trend of the Operating Result reflected in sources of funds was reduced by the net working capital changes.

Regarding the evolution of the net working capital, in the second quarter of 2021 we recorded a cash outflow of 169 million RON, compared to a cash inflow of 455 million RON in the second quarter of 2020. The outflow in the second quarter of 2021 was mainly due to higher trade receivables as a result of higher selling prices and volumes for petroleum products.

Our net payments for investments amounted to 0.2 billion RON in the second quarter of 2021, as cash outflows for investments have been reduced by net proceeds from disposal of Kazakhstan assets amounting to around 0.5 billion RON. In the second quarter of 2020, cash flow from investing activities amounted to 0.7 billion RON.

Most of our dividends for the financial year 2020, amounting to 1.7 billion RON, were paid in June.

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
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

Slide 12 – Outlook: 2021 oil price estimate revised upwards

Let me conclude our presentation with the Outlook, on slide 12.

We increased our forecast regarding Brent oil price in 2021 to a range between 65 and 70 dollars per barrel, reflecting latest developments.

Regarding production, we see a slightly higher natural decline of our main producing fields in Romania, which has led to a change in forecast. We aim to contain the year-on-year hydrocarbon production decline, excluding portfolio optimization, at around 6 percent and we expect a lower decline for oil than for gas. For 2022-23 we keep the previous guidance for production decline excluding portfolio optimization, on average of 5 percent year-on-year.

In the second quarter of 2021, we witnessed an upward trend in costs for electricity, fuels and certain materials, coupled with fading supplier discounts based on oil price recovery, leading to higher rates. We currently see OPEX between 12 and 13 dollars per barrel of oil equivalent for 2021-23, higher than the 11 dollars per barrel of oil equivalent previously indicated.

In Downstream Oil, we have slightly decreased our estimate regarding 2021 refining margins to around 4 dollars per barrel given the evolution of the oil price, while we have maintained our expectation in terms of refinery utilization rate.

With regards to organic free cash flow after dividends we expect it to be positive.

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

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

We currently do not expect new full lockdowns, but, if this will be the case, we have a good track record in managing our operations.

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

We are now available for your questions.



 **OMV Petrom**
The energy for a better life.



 **OMV Petrom**
The energy for a better life.

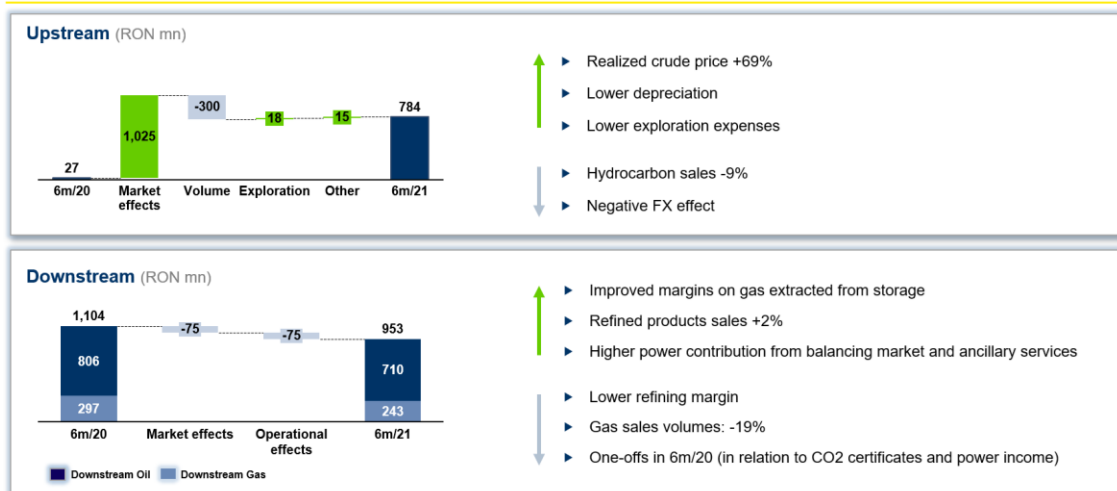
Sensitivities in 2021

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

16 | OMV Petrom Q1/21 Results



Clean CCS Operating Results: improved oil price



16 | OMV Petrom Q2/21 Results

