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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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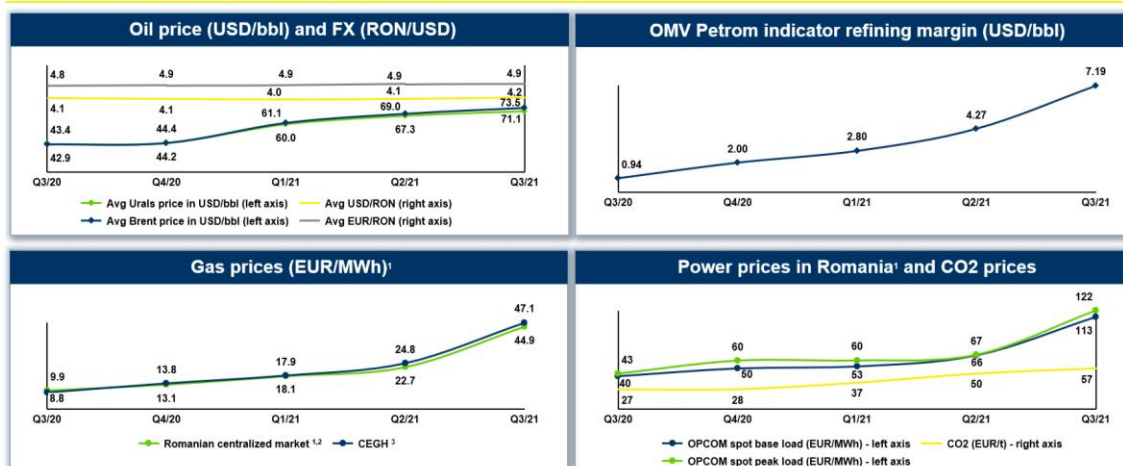
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Slide 2 – Legal Disclaimer

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

Increasing commodity prices



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub

Slide 3 – Increasing commodity prices

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

Brent oil price increased during the quarter by almost 7 percent, and by more than 70 percent year-on-year. In July and August, the evolution was slightly negative, reflecting concerns about economic growth and weaker oil demand linked to rising COVID infections. However, in September, oil prices increased, supported by the switch of the power producers to oil products driven by the surge in natural gas prices. On the supply side, production outages caused by Hurricane Ida and high OPEC+ quota compliance, also provided support to oil prices. Brent averaged 73 dollars and 50 cents per barrel in the third quarter of this year. Urals traded at an average discount to Brent of two dollars and 36 cents per barrel. The discount reached a 5-year high on a quarterly average basis on lower demand from refineries.

In the third quarter of 2021 and on a year-on-year basis, the RON depreciated versus the US dollar by 1 percent and against the Euro by 2 percent.

OMV Petrom indicator refining margin reached 7 dollars and 19 cents per barrel, significantly higher year-on-year, as a result of increased product spreads for gasoline and middle distillates, following economic recovery. Compared to the second quarter of 2021, it improved by 69 percent.

European gas prices, reflected on our graph by CEGH, increased significantly in the third quarter to a level of 47.1 Euros per megawatt-hour, almost double compared to the previous quarter, and more than 5 times higher year-on-year. Among the reasons for the spike in European gas prices are a strong economic rebound following a long and cold winter that drained stockpiles, tighter-than-expected gas supply, and other weather-related factors including lower-than-usual availability of wind energy.

The increase was also significant in the gas prices on the Romanian centralized markets, which on a day ahead basis increased more than 4.5 times, to 44.9 Euros per megawatt-hour.

Base load electricity prices in Romania almost tripled year-on-year and were around 72 percent higher quarter-on-quarter, marking a record high in the 15 years of OPCOM's existence. This strong increase reflected in positive spark spreads in the third quarter, despite higher gas and CO2 prices. The latter

more than doubled year-on-year, in the context of reduction in the number of CO2 allowances.

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Romanian environment recovered to pre-COVID levels

Strong GDP growth; CPI on an upward trend

- ▶ GDP: Q2/21¹: 14.4% yoy; 2021e²: +7.0% yoy
- ▶ CPI: Sep 21/Sep 20¹: 6.3%; 2021e³: 5.6%

Recent regulatory changes

- ▶ Law regarding vulnerable consumers approved
- ▶ Draft legislation for temporary measures related to high gas and power invoices



Demand	Q3/21 yoy	9m/21 yoy	9m/21 vs. 9m/19
Fuels ⁴	+8%	+14%	+7%
Gas ⁵	-13%	+3%	+7%
Power ⁶	+3%	+7%	+1%

¹ Romanian National Institute of Statistics (seasonally adjusted); ² IMF: "World Economic Outlook", October 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 country is currently facing an unprecedented health crisis, in the context of record high numbers of COVID-19 cases, high community transmission of the virus and low vaccination rates.

The state of alert was maintained in the third quarter and authorities tried to keep the fourth wave under control by implementing local restrictions aimed mainly at non-vaccinated persons. Starting the 25th of October new measures have been implemented for 30 days. Among them, the green pass for access in public buildings and institutions and in non-essential public places, as well as the night lockdown.

Being aware of our strategic role in ensuring energy supply for Romania, in OMV Petrom we reinforced health and safety measures and, wherever possible, working from home and flexible working hours.

Romanian GDP in the second quarter of 2021 increased by 14.4 percent year-on-year and by 1.9 percent quarter-on-quarter. For 2021, IMF estimates the GDP growth at 7.0 percent year-on-year, higher than the European average of 4.2 percent.

The inflation index in the month of September 2021 versus September 2020 was 6.3 percent, on an upward trend.

In October, S&P, Moody's and Fitch reconfirmed investment grade for Romania. Moody's also revised its outlook for Romania from negative to stable, expecting solid economic growth driven by dynamic private sector and utilization of Next Generation EU funds.

In the third quarter, the Romanian energy market, similar to other European energy markets, saw a steep increase in gas and power prices. The authorities announced their intention to issue a set of measures aiming to help the consumers to tackle the exceptional rise in gas and electricity prices, projected to last at least through the winter.

The Law regarding vulnerable consumers was approved in September and will enter into force in November. It provides for various financial and non-financial aids aimed at vulnerable customers categories, defined based on income level, health reasons, or living in remote or isolated areas. We welcome this law and consider that everyone should have access to energy to benefit of economic development and increased standard of living.

On Wednesday, Parliament approved a set of temporary measures regarding high gas and power invoices. These are applicable from the 1st of November 2021 to the 31st of March 2022 and include compensations to households, small and medium enterprises and other small users for the increase in gas and power prices. For the small and medium enterprises there are exemptions from the payment of regulated tariffs, such as transport, distribution and system services, as well as from the payment of green certificates, the contribution for high efficiency cogeneration and the excise duty. For households and other categories, such as hospitals, schools or social service providers, gas and power prices are capped. The amounts granted as compensations are recovered by the suppliers from the state budget. The law also includes a windfall tax on power producers, of 80 percent for the revenues in excess of 450 RON per megawatt-hour, but electricity producers using fossil fuels are exempted from this overtax. We are still assessing the impact of this law as it was just announced. At this stage we do not see a significant impact.

Looking at the energy sector in the third quarter of 2021, the Romanian demand for our products recovered to pre-COVID levels.

Total demand for fuels, namely gasoline and diesel, increased by 6.3 percent year-on-year and was 4.7 percent above the third quarter of 2019. Demand for retail fuels increased by around 8 percent when compared to both, year-on-year and the third quarter of 2019. Non-retail demand was 2.4 percent up year-on-year, but 2.8 percent below the third quarter of 2019. Jet demand jumped 77 percent year-on-year, from a very low basis, due to partial recovery in flights, but remained 31 percent below the level of the same period in 2019.

Gas demand decreased by an estimated 13 percent in the third quarter from a very high demand in the third quarter of last year, which was enabled by the unusually low gas price environment. Power demand was up 3 percent, while domestic power production remained flat year-on-year, Romania being a net importer of power in the third quarter, same as last year. Nuclear had a higher contribution to the generation mix, while production from hydro and renewables decreased year-on-year. Both gas and power demand were above the levels registered in the third quarter of 2019.

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Key messages Q3/21

Financial resilience	Clean CCS Operating result RON 1.3 bn +135% yoy	Operating Cash Flow RON 2.3 bn +35% yoy	Clean CCS ROACE 9.5% vs. 8.4% in Q3/20
Good operational performance	<ul style="list-style-type: none"> DS Oil: record quarter in terms of refinery utilization and sales volumes Brazi power plant output increased yoy Higher yoy contribution from drilling and workovers partly compensating the impact of natural decline 	Strategic focus	<ul style="list-style-type: none"> Neptun: ready to act as Operator for Neptun Deep Block¹ LNG: 1st delivery in September Electric mobility: 15 EV chargers installed so far MyAuchan: roll-out continued with 91 units operational
HSSE	TRIR²: 0.47		GHG³ intensity: further decreased yoy

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

Slide 5 – Key messages Q3/21

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

At the group level, Clean CCS Operating Result was the highest quarterly result since the fourth quarter of 2018, at 1.3 billion RON, more than two times higher year-on-year.

Our operating cash flow increased by 35 percent year-on-year, to 2.3 billion RON, while Clean CCS ROACE reached 9.5 percentage points.

In Downstream Oil, Clean CCS Operating Result was the highest quarterly result ever, reflecting the highest product sales and the excellent refinery utilization rate of 100 percent.

In Downstream Gas, the Brazi power plant had higher production year-on-year, covering 10 percent of Romanian power generation.

In Upstream, we continued our drilling and workover program; still the group production was lower than expected, due to the steep natural decline of our mature fields, the divestment of production assets in Kazakhstan in the second quarter of 2021, as well as planned and unplanned operational maintenance activities.

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

In the context of a steep natural decline in the domestic gas production, we see Black Sea gas as the solution for securing Romania's energy independence. Encouraging steps have been made through the finalization of negotiations between Romgaz and ExxonMobil. As already announced, after the completion of the Romgaz-Exxon deal, OMV Petrom will be the operator of the block. However, Offshore Law amendment by year-end is critical for the Neptun Deep gas to be extracted.

In Downstream Oil, the integration of MyAuchan proximity shopping stores into modernized Petrom branded filling stations continued. To the 60 stores operational at the end of June, we added 31 in the third quarter of 2021, with a target to open in total 100 new stores by the end of the year.

In June, we announced our entry into the LNG distribution market and in September we had our first delivery. 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 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. At the end of September 2021, we had 15 EVs installed, of which 9 in the third quarter.

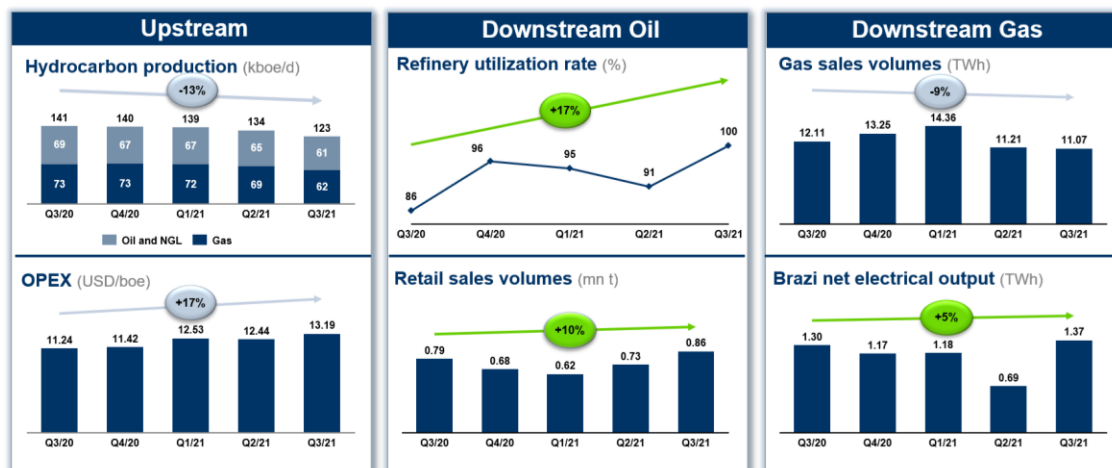
On HSSE, the Total Recordable Injury Rate on a 12-month rolling basis was 0.47.

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

We take this opportunity to inform you that on the 7th December we will share our Strategy 2030 and provide more details including on our approach to the energy transition.

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Operational performance reflects recovering market demand and a challenging environment



Slide 6 – Operational performance reflects recovering market demand and a challenging environment

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

Hydrocarbon production decreased by 9 percent year-on-year in Romania, mainly due to natural decline in the main fields as well as operational maintenance activities, and by 13 percent at Group level, due to prior mentioned causes as well as divestment of production assets in Kazakhstan in the second quarter of 2021.

OPEX per barrel of oil equivalent increased by 17 percent year-on-year, to a level of 13 dollars and 19 cents. This was driven mainly by the lower production available for sale and increased expenses, mainly from operational maintenance and other production support activities.

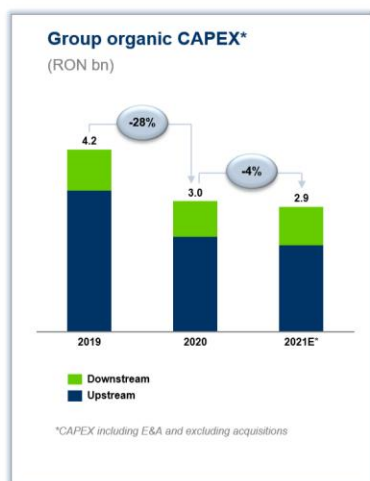
In **Downstream Oil**, we had an excellent refinery utilization rate, supported by the economic recovery in the third quarter, which led to higher fuels demand. This favorably compares to the 86 percent utilization rate from the previous year, impacted by the planned shutdown in July 2020 and also with the European average for the third quarter of 2021 of around 80 percent.

The 10 percent increase in the retail sales volumes is an indication of a return to pre-crisis activity levels reflected by solid fuels demand. Total refined product sales volumes recorded an 11 percent year-on-year increase, driven by robust demand, including of the aviation business.

In **Downstream Gas**, total gas volumes decreased by 9 percent year-on-year, driven by lower equity production and weaker demand. Our gas sales volumes covered approximately 60 percent of the Romanian gas demand, as per our estimations.

Net electrical output was 5 percent higher than in the third quarter of 2020, in the context of full availability of the power plant and of lower, but positive spark spreads derived from the record high price environment for power, gas and CO₂. The Brazi 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

- ▶ **9m/21** at RON 1.8 bn:
 - ▶ 29 new wells and sidetracks; ~530 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
 - ▶ Investments in modernization of the current facilities, to ensure safety of operations and offshore compliance
 - ▶ Coke drums replacement
 - ▶ Projects in the tank farm area and other development initiatives at Petrobrazi

Exploration & Appraisal (E&A)

- ▶ **9m/21** at RON 0.1 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 spudded in October
 - ▶ A new large regional 3D seismic campaign in X-Craiova Block started in October
 - ▶ 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 CAPEX amounted to 1.8 billion RON in the first nine months of 2021, 23 percent lower year-on-year.

The majority was directed to Upstream, where we finalized the drilling of 29 new wells and sidetracks and performed around 530 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 Petrobrazil refinery.

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

In 2021, we expect exploration expenditures to be around 0.2 billion RON, similar to the 2020 level. In October, we spudded a new exploration well and started a new onshore 3D seismic campaign. The planned activities for the rest of the year include the 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.

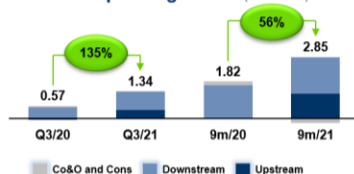
OMV Petrom Q3/21 Results Alina Popa, CFO

October 29, 2021



Income Statement: results mainly supported by improved commodity prices

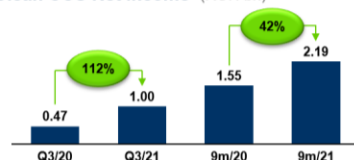
Clean CCS Operating Result (RON bn)



► Q3/21 Clean CCS Operating Result evolution reflects:

- Higher oil prices and refining margins
- Lower contribution from power forward contracts

Clean CCS Net Income¹ (RON bn)



► Q3/21 Clean CCS Net Income reflects:

- Development of operating result
- Higher interest expenses in relation to the discounting of receivables

¹ Attributable to stockholders of the parent

Slide 9 – Income Statement: results mainly 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 third quarter of 2021 versus the similar period of 2020.

Sales increased by 37 percent year-on-year, reflecting the higher sales of petroleum products in terms of both prices and volumes, as well as the higher natural gas prices. These were partially offset by lower sales volumes of natural gas and electricity.

Upstream Clean Operating Result increased to a 442 million RON profit, from a loss of (46) million RON last year, in the context of higher commodity prices. Downstream Clean CCS Operating Result increased by 56 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 42 million RON in the third quarter of this year reflects mainly the lower quantities of crude oil and petroleum products in stock.

Consequently, the Group Clean CCS Operating Result increased year-on-year by more than 2 times, to 1.3 billion RON.

For the third quarter of 2021, we recorded inventory holding gains of 102 million RON due to the increase of crude prices over the quarter. For comparison, in the third quarter of the previous year we recorded inventory holding losses in amount of (53) million RON.

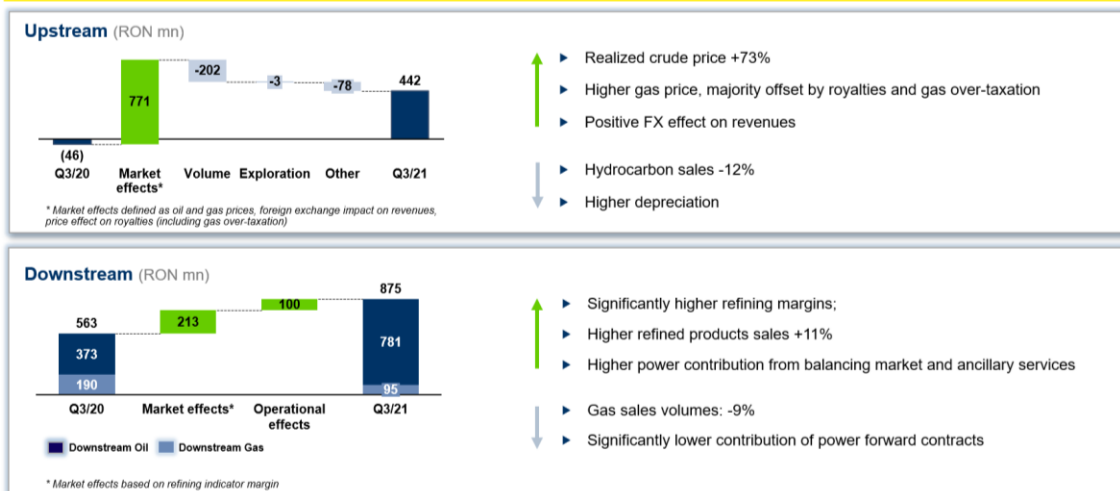
Special items of (465) million RON mainly refer to the forward contracts in Downstream Gas. For comparison, the third quarter of last year included a net special charge of (562) million RON, mainly related to net impairments booked in Upstream as a result of the revision of the long-term oil price assumptions and offset by reversal of impairments for Brazi gas-fired power plant.

The Clean CCS net income attributable to stockholders more than doubled year-on-year to almost 1 billion RON. It increased year-on-year to a lower extent than the Clean CCS Operating result, as in the third quarter of 2021 the financial result reflected higher interest expenses in relation to the discounting of receivables.

The reported Net income attributable to stockholders was 696 million RON, from a loss of (41) million RON in the third quarter of last year.

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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 third 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 771 million RON was triggered mainly by the steep increase in oil price. Gas market prices also recorded a high increase, but this is largely offset by gas supplementary taxes and effect of taxation being partly based on CEGH that was significantly higher than realized price.

The negative volume deviation of (202) million RON is due to the 12 percent lower hydrocarbon sales. Clean exploration expenses increased by 3 million RON and other deviations include mainly higher production costs driven by lower production volumes, cost inflation and higher depreciation charges due to impairments.

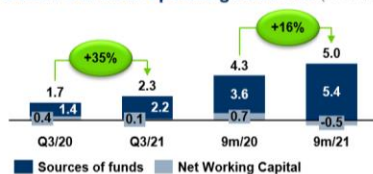
Looking at the lower chart, the Clean CCS Operating Result of Downstream increased by 56 percent compared to the third quarter of 2020 due to excellent result in Downstream Oil, partly offset by the weaker result in Downstream Gas.

The positive market effect reflects the increasing refining margins as a result of higher product spreads, for both gasoline and middle distillates. Operational effects in Downstream Oil reflect the higher year-on-year volumes for refined products, as well as the better operational performance. Last year's result also reflected a positive effect of around 60 million RON from refining hedges, while in the third quarter of this year the impact was rather neutral.

In Downstream Gas, 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, while the gas business had a good contribution.

Cash Flow: supported by higher commodity prices

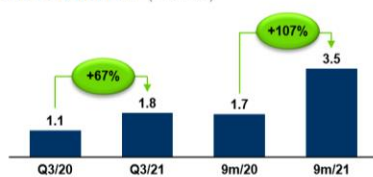
Cash Flow from Operating Activities (RON bn)



► **Q3/21 Cash Flow from Operating Activities:**

- Increase driven by Operating Result
- Positive NWC

Free Cash Flow¹ (RON bn)



► **Q3/21 Free Cash Flow:**

- Increase driven by Operating Cash Flow
- Cash Flow from Investing activities -16% yoy

¹ Before dividends

Slide 11 – Cash Flow: supported by higher commodity prices

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

In the third quarter of 2021, we achieved an operating cash flow of 2.3 billion RON, 35 percent higher year-on-year, reflecting the positive trend of the Operating Result and the positive net working capital changes.

Regarding the evolution of the net working capital, in the third quarter of 2021 we recorded a cash inflow of 136 million RON, compared to a cash inflow of 366 million RON in the third quarter of 2020. The inflow in the third quarter of 2021 was mainly due to higher trade payables in relation to the acquisition of crude oil and petroleum products due to improved demand and quotations. This was partly counterbalanced by the increase in inventories due to improved quotations, as well as by the increase in receivables, triggered by higher volumes of petroleum products and higher selling prices for petroleum products, gas and electricity.

Our net payments for investments amounted to 0.55 billion RON in the third quarter of 2021 versus 0.66 billion RON in the third quarter of 2020.

The net cash position increased to 8.2 billion RON at the end of the third quarter of 2021 versus 5.8 billion RON at the end of the third quarter of 2020.

Outlook: 2021 oil price and refining margin estimates revised upwards

Indicators	Actual 2020	Assumptions/ Targets 2021	Assumptions/ Targets 2022-2023 averages
Brent oil price	USD 41.8/bbl	USD 70/bbl (prev. USD 65-70/bbl)	USD 60/bbl
Production	145 kboe/d	Decline ~7% yoy ¹ (prev. ~6% yoy ¹)	Decline ~5% yoy ¹
Refining margin	USD 2.9/bbl	USD ~5/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 and refining margin estimates revised upwards

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

We expect Brent oil price in 2021 to be around 70 dollars per barrel, reflecting latest developments.

Regarding production, the slightly higher natural decline of our main producing fields as well as the one-time effect of unplanned maintenance works in Romania have led to a change in our forecast. We aim to contain the year-on-year hydrocarbon production decline, excluding portfolio optimization, at around 7 percent, and we expect a lower decline for oil than for gas.

Starting 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. Therefore, we currently see OPEX around 13 dollars per barrel of oil equivalent for 2021.

In Downstream Oil, we have increased our estimate regarding 2021 refining margins to around 5 dollars per barrel given the evolution in the latest months, 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 and lower supply.

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

With regards to our guidance for the years 2022-2023, we currently do not have changes to our previous estimates.

We take this opportunity to also inform you that starting 1st of January 2022, OMV Petrom's business segments will be renamed as follows: Upstream to

Exploration & Production; Downstream Oil to Refining & Marketing, and Downstream Gas to Gas & Power.

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

We are now available for your questions.

Q&A



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

Back-up



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

Sensitivities in 2021

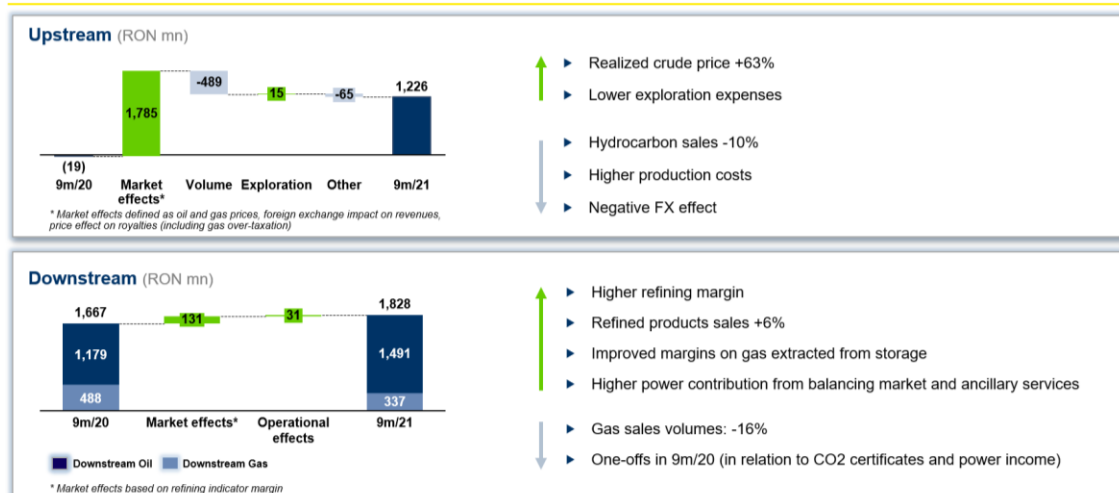
OMV Petrom Group main sensitivities		Operating Result impact
Brent oil price	USD +1/bbl	~EUR +17 mn
Equity gas price	EUR +1/MWh	~EUR +15-20* mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn
Exchange rates (EUR/USD)	USD appreciation by 5 USD cents	~EUR +35 mn

*Depending on the level of gas prices and the gap between CEGH and OMV Petrom's realized prices

15 | OMV Petrom Q3/21 Results



Clean CCS Operating Results: improved oil price



16 | OMV Petrom Q3/21 Results

