

Q4

Quarterly Report 2021



Picture: Brazi Power Plant



OMV Petrom
The energy for a better life.

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OMV Petrom Group resultsⁱ for January – December and Q4 2021

including preliminary unaudited condensed consolidated financial statements

as of and for the period ended December 31, 2021

Highlights Q4/21ⁱⁱ

Group

- ▶ In Romania demand for our products broadly recovered to pre-COVID levels
- ▶ Clean CCS Operating Result at RON 1.5 bn, 222% higher
- ▶ Clean CCS net income attributable to stockholders at RON 1.2 bn, up 203%
- ▶ Cash flow from operating activities at RON 2.0 bn, 62% higher
- ▶ CAPEX at RON 1.0 bn, up 21%
- ▶ Free cash flow after dividends improved by 78% to RON 1.2 bn
- ▶ Clean CCS ROACE at 12.7%, 6 pp higher
- ▶ Base dividend proposalⁱⁱⁱ for 2021: RON 0.0341/share, up 10% yoy
- ▶ Record high contributions paid to the State budget of RON 12.3 bn in 2021
- ▶ TRIR: 0.60 (Q4/20: 0.38)^{iv}

Upstream

- ▶ Clean Operating Result at RON 588 mn vs. RON 26 mn in Q4/20 due to higher oil prices
- ▶ Production decreased by 12.8%, mainly due to the divestment of production assets from Kazakhstan in Q2/21 and high natural decline in the main fields
- ▶ Production cost increased by 12% to USD 12.8/boe, mainly driven by lower production available for sale

Downstream Oil

- ▶ Clean CCS Operating Result at RON 550 mn, up 100% reflecting favorable refining margins environment and strong demand
- ▶ OMV Petrom indicator refining margin at USD 7.52/bbl, up 277% on higher product spreads, mainly for gasoline and diesel
- ▶ Refinery utilization rate at 101%, compared to 96% in Q4/20
- ▶ Retail volumes 8% higher, reflecting robust fuels demand

Downstream Gas

- ▶ Clean Operating Result at RON 444 mn, 93% higher, on excellent power business performance
- ▶ Gas sales volumes down by 7%, mainly on lower equity gas
- ▶ Record high net electrical output of 1.55 TWh, 32% higher, in the context of excellent availability and utilization of Brazi power plant as well as supportive spark spreads

Key events

- ▶ On December 7, OMV Petrom announced its Strategy 2030: Transforming for a lower carbon future, as well as a stronger commitment for a 5%-10% annual increase of the base dividend
- ▶ OMV Petrom closed the transfer of 40 marginal onshore oil and gas fields to Dacian Petroleum
- ▶ OMV Petrom announced new partnerships with charge&GO and Renovatio for electric mobility in Serbia and Moldova

ⁱ The financials are unaudited and represent OMV Petrom Group's (herein after also referred to as "the Group") preliminary consolidated results prepared according to IFRS; all the figures refer to OMV Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to the closest integer value, so minor differences may result upon reconciliation; OMV Petrom uses the National Bank of Romania exchange rates for its consolidation process. Unless specified differently, amounts related to Downstream represent totals of Downstream Oil and Downstream Gas.

ⁱⁱ All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.

ⁱⁱⁱ Subject to approval by the Supervisory Board and the General Meeting of Shareholders.

^{iv} 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.

Directors' report (condensed, unaudited)

Financial highlights

Q4/21	Q3/21	Q4/20	Δ% ¹ in RON mn	2021	2020	Δ%
8,965	6,920	4,595	95 Sales revenues ²	26,011	19,717	32
1,500	1,341	467	222 Clean CCS Operating Result³	4,346	2,287	90
588	442	26	n.m. Clean Operating Result Upstream ^{3,4}	1,814	7	n.m.
993	876	505	97 Clean CCS Operating Result Downstream ³	2,822	2,171	30
(35)	(19)	(30)	(14) Clean Operating Result Co&O ³	(87)	(84)	(3)
(46)	42	(34)	(36) Consolidation	(203)	193	n.m.
17	16	15	13 Clean CCS Group effective tax rate (%)	17	16	3
1,160	998	382	203 Clean CCS net income ^{3,7}	3,353	1,931	74
1,160	998	382	203 Clean CCS net income attributable to stockholders^{3,6,7}	3,353	1,931	74
0.0205	0.0176	0.0067	203 Clean CCS EPS (RON) ^{3,6,7}	0.0592	0.0341	74
1,500	1,341	467	222 Clean CCS Operating Result³	4,346	2,287	90
(129)	(465)	31	n.m. Special items ⁵	(1,058)	(425)	(149)
122	102	41	197 CCS effects: Inventory holding gains/(losses)	421	(396)	n.m.
1,493	978	539	177 Operating Result Group	3,709	1,467	153
588	413	100	490 Operating Result Upstream ⁴	1,660	(985)	n.m.
972	547	507	92 Operating Result Downstream	2,410	2,317	4
(20)	(25)	(32)	37 Operating Result Co&O	(99)	(105)	6
(46)	42	(35)	(32) Consolidation	(263)	240	n.m.
(87)	(152)	(17)	(401) Net financial result	(311)	12	n.m.
1,406	827	522	170 Profit before tax	3,398	1,479	130
15	16	11	42 Group effective tax rate (%)	16	13	24
1,188	696	465	156 Net income	2,864	1,291	122
1,188	696	465	156 Net income attributable to stockholders⁶	2,864	1,291	122
0.0210	0.0123	0.0082	156 EPS (RON) ⁶	0.0506	0.0228	122
—	—	—	— Dividend/share (RON)	0.0341 ⁹	0.0310	10
2,018	2,317	1,249	62 Cash flow from operating activities	6,997	5,556	26
1,239	1,764	697	78 Free cash flow after dividends	3,003	652	360
(9,391)	(8,173)	(6,486)	45 Net debt/(cash) including leases	(9,391)	(6,486)	45
(10,051)	(8,859)	(7,167)	40 Net debt/(cash) excluding leases	(10,051)	(7,167)	40
994	620	821	21 Capital expenditure	2,821	3,206	(12)
12.7	9.5	6.4	96 Clean CCS ROACE (%) ^{3,7}	12.7	6.4	96
10.8	7.9	4.1	161 ROACE (%)	10.8	4.1	161
7,973	8,205	10,761	(26) OMV Petrom Group employees end of period	7,973	10,761	(26)
0.60	0.54	0.38	58 TRIR ⁸	0.53	0.29	83

¹ Q4/21 vs. Q4/20

² Sales revenues excluding petroleum excise tax;

³ Adjusted for special items; Clean CCS (current cost of supply) figures exclude special items and inventory holding effects (CCS effects) resulting from Downstream Oil; special items include temporary hedging effects (in order to mitigate Income Statement volatility);

⁴ Excluding intersegmental profit elimination shown in the line "Consolidation";

⁵ Special items, representing exceptional, non-recurring items, are added back or deducted from the Operating Result; for more details please refer to each specific segment;

⁶ After deducting net result attributable to non-controlling interests;

⁷ Excludes additional special income reflected in the financial result;

⁸ 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;

⁹ Subject to approval by the Supervisory Board and the General Meeting of Shareholders. It refers to base dividend only

Group performance

Fourth quarter 2021 (Q4/21) vs. Fourth quarter 2020 (Q4/20)

Consolidated sales revenues increased by 95% compared to Q4/20, mainly supported by higher sales of petroleum products in terms of both prices and volumes, partially offset by lower sales volumes of natural gas and electricity. Downstream Oil represented 63% of total consolidated sales, while Downstream Gas accounted for 37% and Upstream for 0.2% after divesting of Kazakhstan subsidiaries (sales in Upstream being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** of RON 1,500 mn in Q4/21 was significantly higher than RON 467 mn in Q4/20, due to the better contribution of all business segments mainly following the increase in crude oil prices in Upstream segment, much higher refining margins in the Downstream Oil segment and better performance of the power activity in the Downstream Gas segment. The Consolidation line had a negative contribution in Q4/21 of RON (46) mn, compared to RON (34) mn in Q4/20. The **Clean CCS Group effective tax rate** was 17% (Q4/20: 15%). **Clean CCS net income attributable to stockholders** was RON 1,160 mn (Q4/20: RON 382 mn).

Special items comprised net charges of RON (129) mn, driven by net temporary losses from power forward contracts in Downstream Gas. **Inventory holding gains** amounted to RON 122 mn in Q4/21, mainly as a result of increase in crude oil prices. In Q4/20, **special items** comprised net income of RON 31 mn, while **inventory holding gains** amounted to RON 41 mn.

Reported Operating Result for Q4/21 increased to RON 1,493 mn, compared to RON 539 mn in Q4/20, driven mainly by the favorable market environment, as the Group's performance in Q4/20 was negatively impacted by the lower prices and the COVID-19 crisis.

Net financial result was a loss of RON (87) mn in Q4/21 compared to RON (17) mn in Q4/20 mainly due to higher interest expenses in relation to the discounting of receivables.

As a result, the **profit before tax** for Q4/21 was RON 1,406 mn, higher compared to RON 522 mn in Q4/20.

Income tax amounted to RON (218) mn, while the **effective tax rate** was 15% in Q4/21 (Q4/20: 11%, mainly due to reversal of non-taxable impairments).

Net income attributable to stockholders of the parent was RON 1,188 mn (Q4/20: RON 465 mn).

Cash flow from operating activities amounted to RON 2,018 mn, higher than RON 1,249 mn in Q4/20 mainly as a result of better market conditions. **Free cash flow after dividends** resulted in a cash inflow of RON 1,239 mn (Q4/20: RON 697 mn).

Capital expenditure amounted to RON 994 mn in Q4/21, 21% higher than in Q4/20, of which RON 552 mn were directed to Upstream (Q4/20: RON 614 mn). Downstream investments amounted to RON 436 mn (Q4/20: RON 198 mn), thereof RON 434 mn in Downstream Oil (Q4/20: RON 193 mn). Corporate and Other investments were RON 7 mn (Q4/20: RON 10 mn).

January to December 2021 (2021) vs. January to December 2020 (2020)

Consolidated sales revenues of RON 26,011 mn for 2021 increased by 32% compared to 2020, mainly supported by higher sales of petroleum products in terms of both prices and volumes, partially offset by lower sales volumes of natural gas and electricity. Downstream Oil represented 74% of total consolidated sales, Downstream Gas accounted for 25%, and Upstream for 1% (sales in Upstream being largely intra-group sales rather than third-party sales).

Clean CCS Operating Result amounted to RON 4,346 mn, 90% above RON 2,287 mn in 2020, mainly due to significantly better market conditions in Upstream and higher refining margins in Downstream Oil. The Consolidation line had a negative contribution in 2021 of RON (203) mn, while in 2020 the impact was positive, amounting to RON 193 mn, both results being linked to the quotations evolution. The **Clean CCS Group effective tax rate** was 17% (2020: 16%). **Clean CCS net income attributable to stockholders** was RON 3,353 mn (2020: RON 1,931 mn).

Special items comprise net charges of RON (1,058) mn, largely consisting of temporary losses from power forward contracts in Downstream Gas. **Inventory holding gains** amounted to RON 421 mn in 2021, mainly as a result of increase in crude oil prices. In 2020 **special items** comprised net charges of RON (425) mn, mainly related to net impairments booked in Upstream partly compensated by the full reversal of impairments for Brazi gas-fired power plant. **Inventory holding losses** amounted to RON (396) mn in 2020, mainly as a result of a steep decline in crude oil prices.

Reported Operating Result for 2021 increased to RON 3,709 mn, compared to RON 1,467 mn in 2020, driven mainly by the favorable market environment. The Group's performance in 2020 was negatively impacted by the lower prices and the COVID-19 crisis, as well as by the net impairments triggered by the revision of price assumptions.

Net financial result was a loss of RON (311) mn in 2021 compared to a gain of RON 12 mn in 2020, mainly due to higher interest expenses in relation to the discounting of receivables and to the positive effect in 2020 from the recognition of an interest income from clearance of the arbitration proceedings initiated by OMV Aktiengesellschaft at the International Chamber of Commerce Paris against the Romanian Ministry of Environment.

As a result, the **profit before tax** for 2021 was RON 3,398 mn, higher compared to RON 1,479 mn in 2020.

Income tax amounted to RON (534) mn, while the **effective tax rate** was 16% in 2021 (2020: 13% mainly due to fiscal credits).

Net income attributable to stockholders of the parent was RON 2,864 mn (2020: RON 1,291 mn).

Cash flow from operating activities amounted to RON 6,997 mn, higher than RON 5,556 mn in 2020, as a result of better market conditions partly offset by the evolution of changes in net working capital. **Free cash flow after dividends** resulted in a cash inflow of RON 3,003 mn (2020: RON 652 mn).

Capital expenditure amounted to RON 2,821 mn in 2021, 12% lower than in 2020 (RON 3,206 mn), mainly directed to Upstream investments of RON 2,025 mn (2020: RON 2,382 mn). Downstream investments amounted to RON 778 mn (2020: RON 802 mn), thereof RON 766 mn in Downstream Oil (2020: RON 793 mn). Corporate and Other investments were RON 18 mn (2020: RON 23 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 9,391 mn as at December 31, 2021, higher than RON 6,486 mn as at December 31, 2020.

Special items and CCS effect

Q4/21	Q3/21	Q4/20	Δ% ¹	Special items and CCS effect (in RON mn)	2021	2020	Δ%
1,500	1,341	467	222	Clean CCS Operating Result	4,346	2,287	90
(129)	(465)	31	n.m.	Special items	(1,058)	(425)	(149)
(2)	(1)	29	n.m.	thereof personnel and restructuring	(73)	(110)	34
(67)	(16)	104	n.m.	thereof unscheduled depreciation / write-ups	(83)	(331)	75
(61)	(448)	(101)	40	thereof other	(902)	16	n.m.
122	102	41	197	CCS effects: Inventory holding gains/(losses)	421	(396)	n.m.
1,493	978	539	177	Operating Result Group	3,709	1,467	153

¹ Q4/21 vs. Q4/20

The disclosure of **Special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. They are being disclosed separately. These items can be divided into three categories: personnel and restructuring, unscheduled depreciation and write-ups, and other.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The CCS effect, also called inventory holding gains or losses, represents the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances, in

case the net realizable value of the inventory is lower than its cost. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g. weighted average cost) can have a distorting effect on the reported results. This performance measurement enhances the transparency of the results and is commonly used in the oil industry. OMV Petrom, therefore, published this measurement in addition to the Operating Result determined according to IFRS.

Summarized preliminary consolidated statement of financial position (unaudited)

in RON mn	December 31, 2021	December 31, 2020
Assets		
Non-current assets	32,655	34,505
Current assets (including assets held for sale)	17,315	13,115
Total assets	49,970	47,621
Equity and liabilities		
Total equity	34,214	33,071
Non-current liabilities	7,563	8,844
Current liabilities (including liabilities associated with assets held for sale)	8,193	5,706
Total equity and liabilities	49,970	47,621

Compared to December 31, 2020, **non-current assets** decreased by RON 1,850 mn, to RON 32,655 mn, mainly due to decrease in property, plant and equipment, as depreciation, net impairments and decrease in decommissioning asset following reassessment exceeded the additions during the period.

The net increase in **current assets (including assets held for sale)** was triggered mainly by higher cash and cash equivalents, higher trade receivables following higher sales and by higher financial assets mainly in relation to derivatives, partly offset by lower assets held for sale following the divestment of Kazakhstan subsidiaries and divestment of 40 marginal onshore oil and gas fields.

Equity increased to RON 34,214 mn as of December 31, 2021, compared to RON 33,071 mn as of December 31, 2020, mainly as a result of the net profit generated in the current period that was partially offset by the dividend distribution for the financial year 2020. The Group's equity ratio was 68% as of December 31, 2021, slightly lower than the level of 69% from December 31, 2020.

As at December 31, 2021, **total liabilities** increased by RON 1,206 mn comparing with December 31, 2020. The increase in **current liabilities (including liabilities associated with assets held for sale)** was largely due to higher financial liabilities mainly in relation to derivatives, higher Upstream specific tax liabilities and higher trade payables following higher acquisitions. This increase was partially offset by the decrease in **non-current liabilities** mainly due to the reassessment of provisions for decommissioning and restoration obligations.

Cash flow

Q4/21	Q3/21	Q4/20	Δ% ¹	Summarized cash-flow statement (in RON mn)	2021	2020	Δ%
1,990	2,181	1,006	98	Sources of funds	7,430	4,592	62
2,018	2,317	1,249	62	Cash flow from operating activities	6,997	5,556	26
(778)	(553)	(552)	(41)	Cash flow from investing activities	(2,253)	(3,163)	29
1,240	1,764	698	78	Free cash flow	4,744	2,393	98
(17)	(95)	(23)	25	Cash flow from financing activities	(1,914)	(1,921)	0
2	1	(4)	n.m.	Effect of exchange rate changes on cash and cash equivalents	11	(4)	n.m.
1,225	1,669	671	83	Net increase in cash and cash equivalents	2,841	468	n.m.
9,098	7,429	6,810	34	Cash and cash equivalents at beginning of period	7,481	7,014	7
10,323	9,098	7,481	38	Cash and cash equivalents at end of period	10,323	7,481	38
—	—	31	n.a.	Thereof cash disclosed within assets held for sale	—	31	n.a.
10,323	9,098	7,451	39	Cash and cash equivalents at end of period presented in the consolidated statement of financial position	10,323	7,451	39
1,239	1,764	697	78	Free cash flow after dividends	3,003	652	360

¹ Q4/21 vs. Q4/20

Fourth quarter 2021 (Q4/21) vs. fourth quarter 2020 (Q4/20)

In Q4/21, the inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and other non-cash adjustments, as well as net interest received and income tax paid, was RON 1,990 mn (Q4/20: RON 1,006 mn). Changes in **net working capital** generated a cash inflow of RON 28 mn (Q4/20: RON 243 mn). **Cash flow from operating activities** increased by RON 769 mn compared to Q4/20, reaching RON 2,018 mn.

In Q4/21, **cash flow from investing activities** resulted in an outflow of RON 778 mn (Q4/20: RON 552 mn) mainly related to payments for investments in intangible assets and property, plant and equipment.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 1,240 mn (Q4/20: RON 698 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 17 mn (Q4/20: RON 23 mn).

Free cash flow after dividends resulted in a cash inflow of RON 1,239 mn (Q4/20: RON 697 mn).

January to December 2021 (2021) vs. January to December 2020 (2020)

In 2021, the inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and other non-cash adjustments, as well as net interest received and income tax paid was RON 7,430 mn (2020: RON 4,592 mn). Changes in **net working capital** generated a cash outflow of RON 433 mn (2020: inflow of RON 964 mn). **Cash flow from operating activities** increased by RON 1,441 mn compared to 2020, reaching RON 6,997 mn.

In 2021, **cash flow from investing activities** resulted in an outflow of RON 2,253 mn (2020: RON 3,163 mn) mainly related to payments for investments in intangible assets and property, plant and equipment, largely in the Upstream segment, partly offset by net proceeds from the sale of subsidiaries and businesses, mainly disposal of Kazakhstan subsidiaries in amount of RON 462 mn.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 4,744 mn (2020: RON 2,393 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 1,914 mn (2020: RON 1,921 mn), mainly arising from the payment of dividends of RON 1,741 mn.

Free cash flow after dividends resulted in a cash inflow of RON 3,003 mn (2020: RON 652 mn).

Risk management

The scope of OMV Petrom's business activity, both existing and planned, and the markets in which the company operates expose the Group to significant commodity price, foreign exchange, operational and strategic risks. A detailed description of risks and risk management activities can be found in the 2020 Annual Report (pages 47-50).

According to the last OMV Petrom Group risk assessment exercise in November 2021, the main uncertainties which could impact the Group's performance remain the commodity price risk, operational risks, as well as political and regulatory risk.

Through the nature of its business of extracting, processing, transporting and selling hydrocarbons, OMV Petrom is inherently exposed to safety and environmental risks. Through its HSSE and risk management programs, OMV Petrom remains committed to be in line with industry standards.

In terms of regulatory risk, the company is in dialogue with the Romanian authorities on topics of relevance for the industry. In the last few years, we have seen a number of fiscal and regulatory initiatives put in discussion and/or implemented. This increases legislative volatility with influence on the overall business environment.

The global outbreak of the COVID-19 pandemic still has a major impact on global economic development. Commodity prices remained at elevated levels and volatile in the fourth quarter, which is expected to impact the demand from customers.

Increases in COVID-19 cases around the world following the emergence of new virus variants, combined with disruptions in supply chains and high price inflation could lead to delays in the expected demand recovery. The consequences of the COVID-19 pandemic and other disruptions currently observed, as well as the extent and duration of the economic impact cannot be reliably estimated from today's perspective. However, OMV Petrom continues to closely monitoring developments and regularly evaluating the impact on the Group's cash flow and liquidity position. OMV Petrom is responding to the situation with targeted measures to safeguard the Group's economic stability and the secure supply of energy. The health and wellbeing of every employee is the top priority.

From today's perspective, we assume that based on the measures listed above the Group's ability to continue as a going concern is not impacted.

Also refer to the Outlook section of the Directors' report for more information on current risks.

Transactions with related parties

Please refer to the selected explanatory notes of the preliminary condensed consolidated financial statements for disclosures on significant transactions with related parties.

Outlook for the full year 2022

All the below is based on the assumption of no significant lockdowns by year end.

Market environment

- ▶ For the full year 2022, OMV Petrom expects the **average Brent oil price** to be around USD 75/bbl (2021: USD 71/bbl)
- ▶ **Refining margins** are expected to be around USD 6/bbl (2021: USD 5.5/bbl)
- ▶ **Demand for oil products** to be on a slight upward trend; we expect demand for **power** to be similar to 2021, while demand for **gas** to be lower than in 2021.

Financial highlights

- ▶ **CAPEX** is anticipated to increase up to RON 4 bn, depending on the investment climate (2021: RON 2.8 bn)
- ▶ We expect a **positive free cash flow after base dividends** (2021: RON 3 bn)
- ▶ **Attractive returns to shareholders**: 5%-10% p.a. base dividend growth.

Strategic direction: Optimize traditional business

Exploration and Production

- ▶ **Production**: contain decline at around 7% yoy in Romania, excluding portfolio optimization (2021: -7.6%)
- ▶ **Portfolio optimization**: continue to focus on the most profitable barrels, through selective fields divestments in 2022
- ▶ **Investments**: around RON 2.6 bn (2021: RON 2.0 bn): drill around 60 new wells and sidetracks and perform around 600 workovers (2021: 36 new wells and sidetracks; 695 workovers).

Refining and Marketing

- ▶ **Partnership with Auchan**: more than 100 new MyAuchan stores to be opened in upgraded Petrom-branded filling stations by year-end (at year-end 2021: 128 stores)
- ▶ The **refinery utilization rate** is estimated to be above 95% (2021: 97%)
- ▶ Total **refined product sales** are forecasted to be broadly similar to previous year (2021: 5.3 mn t).

Gas and Power

- ▶ Total **gas sales volumes** are estimated to be lower yoy (2021: 49 TWh), mainly on lower supply
- ▶ **Net electrical output** is forecasted to be lower yoy, in the context of a 2-month planned shutdown of the Brazi power plant in H1/22 (2021: 4.8 TWh).

Strategic direction: Grow regional gas

- ▶ **Neptun Deep**: FID delayed to 2023, due to the absence of amendments to the Offshore Law
- ▶ **Han Asparuh offshore Bulgaria**: spud one exploration well in 2022-2023 and continue prospectivity and evaluation
- ▶ **Georgia Offshore Exploration Block II**: seismic acquisition in H2/22.

Strategic direction: Transition to low and zero carbon

- ▶ We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2021: estimated at 10% lower vs. 2019)
- ▶ **Alternative mobility**: approximately 100 recharging stations will be installed by the end of 2022
- ▶ Progress in developing a **renewable power portfolio**
- ▶ First steps towards producing **second generation bioethanol**.

Note: Starting with January 1, 2022, OMV Petrom's business segments were renamed as follows: Upstream to Exploration & Production; Downstream Oil to Refining & Marketing, and Downstream Gas to Gas & Power.

Business segments

Upstream

Q4/21	Q3/21	Q4/20	Δ% ¹	in RON mn	2021	2020	Δ%
1,178	1,115	656	80	Clean Operating Result before depreciation and amortization, impairments and write-ups ²	4,288	2,448	75
588	442	26	n.m.	Clean Operating Result ²	1,814	7	n.m.
0	(29)	73	(100)	Special items	(154)	(992)	84
588	413	100	490	Operating Result ²	1,660	(985)	n.m.
552	480	614	(10)	Capital expenditure ³	2,025	2,382	(15)
96	60	79	21	Exploration expenditures	194	195	(0)
98	59	89	10	Exploration expenses	203	814	(75)
12.80	13.19	11.42	12	Production cost (USD/boe)	12.73	10.88	17

Q4/21	Q3/21	Q4/20	Δ% ¹	Key performance indicators	2021	2020	Δ%
122.2	122.8	140.2	(13)	Total hydrocarbon production (kboe/d)	129.4	144.8	(11)
59.8	60.9	67.2	(11)	thereof crude oil and NGL production (kbb/d)	63.1	69.7	(9)
62.4	61.9	73.0	(14)	thereof natural gas production (kboe/d)	66.2	75.1	(12)
11.25	11.30	12.90	(13)	Total hydrocarbon production (mn boe)	47.21	52.98	(11)
5.50	5.60	6.18	(11)	Crude oil and NGL production (mn bbl)	23.05	25.51	(10)
0.88	0.87	1.03	(15)	Natural gas production (bcm)	3.70	4.21	(12)
31.01	30.77	36.31	(15)	Natural gas production (bcf)	130.57	148.56	(12)
10.80	10.73	12.27	(12)	Total hydrocarbon sales volume (mn boe)	44.96	50.33	(11)
117.4	116.7	133.3	(12)	Total hydrocarbon sales volume (kboe/d)	123.2	137.5	(10)
62.9	62.9	70.4	(11)	thereof crude oil and NGL sales volume (kbb/d) ⁴	65.7	72.7	(10)
54.4	53.8	62.9	(13)	thereof natural gas sales volume (kboe/d)	57.4	64.8	(11)
78.22	71.15	44.39	76	Average Urals price (USD/bbl)	69.23	41.58	67
69.94	62.83	37.22	88	Average Group realized crude price (USD/bbl)	60.29	34.51	75

¹ Q4/21 vs. Q4/20;

² Excluding intersegmental profit elimination;

³ Including capitalized exploration and appraisal and acquisitions;

⁴ Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above.

Fourth quarter 2021 (Q4/21) vs. fourth quarter 2020 (Q4/20)

- **Clean Operating Result at RON 588 mn vs. RON 26 mn in Q4/20, due to higher oil prices**
- **Production decreased by 12.8% mainly due to the divestment of production assets from Kazakhstan in Q2/21 and high natural decline in the main fields in Romania**
- **Production cost increased by 12% to USD 12.80/boe, mainly driven by lower production available for sale**

Clean Operating Result was RON 588 mn vs. RON 26 mn in Q4/20, driven by higher prices and favorable FX (stronger USD vs. RON), partly offset by higher Upstream taxation, lower volumes, as well as increased exploration expenses and production costs. Gas taxation (royalties and offshore gas supplemental tax) more than offset the impact on revenues from gas price increases, in the context of the reference price (CEGH) being significantly higher than the realized price.

Special items amounted to RON 0.2 mn in Q4/21, while in Q4/20 they amounted to RON 73 mn. **Reported Operating Result** was RON 588 mn vs. RON 100 mn in Q4/20.

Hydrocarbon production decreased by 12.8% due to the divestment of production assets from Kazakhstan in Q2/21 and high natural decline in the main fields in Romania.

In Romania, hydrocarbon production declined by 8.89% to 11.25 mn boe or 122.2 kboe/d (Q4/20: 12.34 mn boe or 134.2 kboe/d). Crude oil and NGL production dropped by 3.7% to 5.50 mn bbl mainly due to high natural decline. Gas production decreased by 13.3% to 5.74 mn boe due to high natural decline in the main fields (Totea Deep and Lebada East) and from well 4461 Totea South. On December 1, 2021, OMV Petrom closed the transfer of 40 marginal onshore oil and gas fields to Dacian Petroleum, which led to a 0.67 kboe/d yoy hydrocarbon production decrease.

Hydrocarbon sales volumes decreased by 12% due to the divestment of production assets from Kazakhstan and lower volumes available for sale in Romania.

Production cost increased by 12% to USD 12.80/boe, due to lower production available for sale, and increased expenses. In Romania, production cost in USD increased by 13% to USD 12.80/boe, while in RON terms it increased by 20% to RON 55.45/boe.

Exploration expenditures increased to RON 96 mn, due to higher 3D seismic acquisition activities, partly offset by lower plugging and abandonment costs for deep wells.

Exploration expenses increased to RON 98 mn, due to higher domestic 3D seismic activities and costs, partly offset by lower plugging and abandonment costs for deep wells.

Capital expenditure was lower in Q4/21 compared with Q4/20, due to lower drilling and workover activities, partially counterbalanced by higher progress for facilities projects.

January to December 2021 (2021) vs. January to December 2020 (2020)

Clean Operating Result increased to RON 1,814 mn (2020: RON 7 mn), driven by higher prices, which were partly offset by higher Upstream taxation, lower sales volumes, unfavorable FX (weaker USD vs. RON), as well as higher production costs and exploration expenses.

Special items amounted to RON (154) mn, mainly reflecting the recycling of currency translation differences related to the sale of Kazakhstan subsidiaries and personnel restructuring charges. **Reported Operating Result** was RON 1,660 mn.

Hydrocarbon production declined by 10.9% to 47.21 mn boe due to the divestment of production assets from Kazakhstan as of May 14, 2021 and natural decline in main fields in Romania.

In **Romania**, hydrocarbon production was 46.42 mn boe or 127.2 kboe/d (2020: 50.51 mn boe or 138.0 kboe/d). The daily average production, excluding portfolio optimization, declined by 7.6% yoy. Crude oil and NGL production decreased by 4.3% to 22.37 mn bbl mainly due to natural decline. Gas production decreased by 11.4% to 24.05 mn boe due to high natural decline in the main gas fields (Totea Deep and Lebada East), well 4461 Totea South, and maintenance activities, partly counterbalanced by the contribution of workovers and new wells. The transfer of 40 marginal onshore oil and gas fields to Dacian Petroleum led to a 0.4 kboe/d yoy hydrocarbon production decrease.

Hydrocarbon production from **Kazakhstan** decreased by 67.8% to 0.80 mn boe due to the divestment of production assets.

Hydrocarbon sales volumes decreased by 11% due to the divestment of production assets from Kazakhstan and lower volumes available for sale in Romania.

Production cost increased by 17% to USD 12.73/boe mainly due to lower production available for sale, increased expenses and unfavorable FX (weaker USD vs. RON). In Romania, production cost in USD increased by 17% to USD 12.74/boe, while in RON terms it increased by 15% to RON 52.99/boe.

Exploration expenditures were broadly flat at RON 194 mn, as lower costs related to abandoned exploration deep wells were counterbalanced by higher 3D seismic acquisition activities.

Exploration expenses decreased to RON 203 mn, triggered by a high base effect from write-off of exploration wells in 2020 as a result of revision of the mid-and long-term price assumptions.

Capital expenditure declined by 15% to RON 2,025 mn and accounted for 72% of the Group's total CAPEX for 2021. The decline was mainly due to reduced number of wells and workovers and lower activities for field redevelopment projects, partially counterbalanced by higher progress for facilities projects.

In 2021, we finalized the drilling of 36 new wells and sidetracks, including one exploration well (2020: 63 new wells and sidetracks, including one exploration well).

As of December 31, 2021, the **total proved oil and gas reserves** in OMV Petrom's portfolio amounted to 419 mn boe (2020: 473 mn boe), reflecting the divestment of assets from Kazakhstan, while the **proved and probable oil and gas reserves** amounted to 680 mn boe. The three-year average **Reserve Replacement Rate** decreased to 27% in 2021 (2020: 44%), and in Romania it decreased to 40% (2020: 43%). For the single year 2021, the Reserve Replacement Rate was negative at -14%, reflecting the divestment of assets from Kazakhstan and the transfer of 40 onshore marginal fields in Romania (2020: 41%), while in Romania it decreased to 31% (2020: 48%).

Downstream

Q4/21	Q3/21	Q4/20	Δ% ¹	in RON mn	2021	2020	Δ%
1,217	1,099	727	67	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	3,723	3,032	23
993	876	505	97	Clean CCS Operating Result ²	2,822	2,171	30
550	781	275	100	thereof Downstream Oil	2,041	1,454	40
444	95	230	93	thereof Downstream Gas	781	718	9
(144)	(430)	(40)	(257)	Special items	(893)	588	n.m.
122	102	42	191	CCS effect: Inventory holding gains/(losses) ²	481	(442)	n.m.
972	547	507	92	Operating Result	2,410	2,317	4
436	135	198	120	Capital expenditure	778	802	(3)

Q4/21	Q3/21	Q4/20	Δ% ¹	Key performance indicators Downstream Oil	2021	2020	Δ%
7.52	7.19	2.00	277	Indicator refining margin (USD/bbl) ³	5.47	2.89	90
1.23	1.24	1.18	4	Refining input (mn t) ⁴	4.74	4.50	5
101	100	96	5	Refinery utilization rate (%)	97	92	6
1.41	1.54	1.27	11	Total refined product sales (mn t)	5.34	4.99	7
0.73	0.86	0.68	8	thereof retail sales volumes (mn t) ⁵	2.94	2.62	12
Key performance indicators Downstream Gas							
12.30	11.07	13.25	(7)	Gas sales volumes (TWh)	48.94	57.03	(14)
9.03	8.17	10.62	(15)	thereof to third parties (TWh)	38.42	47.75	(20)
—	—	—	n.a.	thereof to the regulated market (TWh)	—	6.97	n.a.
1.55	1.37	1.17	32	Brazi net electrical output (TWh)	4.79	4.15	15
1,047	560	242	n.m.	OPCOM spot average electricity base load price (RON/MWh)	547	191	187

¹ Q4/21 vs. Q4/20;

² Current cost of supply (CCS): the Clean CCS Operating Result eliminates special items and inventory holding gains/losses (CCS effects) resulting from Downstream Oil;

³ The actual refining margins realized by OMV Petrom may vary from the indicator refining margin due to different crude slate, product yield and operating conditions;

⁴ Figures include crude and semi-finished products, in line with the OMV Group reporting standard;

⁵ Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

Fourth quarter 2021 (Q4/21) vs. fourth quarter 2020 (Q4/20)

- **Downstream Oil: Clean CCS Operating Result at RON 550 mn, up 100% reflecting favorable refining margins environment, full utilisation of the refinery and robust demand; retail sales volumes up by 8%**
- **Downstream Gas: Clean CCS Operating Result at RON 444 mn, up 93%, on excellent power business performance**

Total Downstream Clean CCS Operating Result increased to RON 993 mn in Q4/21 (Q4/20: RON 505 mn), reflecting the significant improvement of both Downstream Oil and Downstream Gas results. **Reported Operating Result** of RON 972 mn (Q4/20: RON 507 mn), reflected RON (144) mn net special charges (mainly in relation to temporary losses from electricity forward contracts), largely offset by positive CCS effects of RON 122 mn.

In Q4/21, **Downstream Oil Clean CCS Operating Result** increased to RON 550 mn (Q4/20: RON 275 mn), following the solid economic environment, reflected by full utilisation of the refinery, improved refining margins and increased fuels demand.

OMV Petrom indicator refining margin increased by USD 5.52/bbl to USD 7.52/bbl in Q4/21, as a result of higher product spreads, mainly for gasoline and diesel. The **refinery utilization rate** was 101% in Q4/21 (Q4/20: 96%), supported by the integration with our sales channels which allowed us to place the equity products in our operating region.

Total refined product sales volumes were up 11% vs. Q4/20, driven by improved demand. Group retail sales volumes, which accounted for 52% of total refined product sales, increased by 8% compared to Q4/20 supported by robust fuels demand. Q4/21 non-retail sales volumes increased by 14% yoy, mainly helped by the partial recovery of the aviation business and benefiting from market opportunities.

Downstream Gas Clean Operating Result was RON 444 mn in Q4/21 (Q4/20: RON 230 mn). The excellent power result was generated by increasing prices and higher revenues from balancing and ancillary services markets, successfully compensating the negative impact from the power forward sales contracts concluded in previous periods. The gas business had a good contribution in the Q4/21 results in the context of market challenges and reversal of a bad debt provision.

As per OMV Petrom's estimates, national **gas** consumption marginally increased by approximately 1% compared to Q4/20 on similar weather conditions.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products closed in Q4/21 (10.1 TWh) was RON 398/MWh^{v,vi} (Q4/20: RON 66/MWh for standard products traded). Regarding short-term deliveries, on BRM day-ahead market, the average price^{vii} in Q4/21 was RON 446/MWh (Q4/20: RON 64/MWh).

In Q4/21, OMV Petrom's total gas sales volumes decreased by 7% to 12.30 TWh, mainly as a result of decreasing equity gas production. Gas volumes sold to third parties were 15% lower vs. Q4/20.

On the centralized markets, OMV Petrom sold 2.9 TWh in standard products in Q4/21 at an average price in line with the market price^{vi}. At the end of Q4/21, OMV Petrom had 1.3 TWh natural gas in storage (end of Q4/20: 2.0 TWh).

As per currently available information from the grid operator, national **electricity** consumption was stable compared to the same quarter of 2020, while national production slightly decreased by 1%, Romania remaining a net power importer in Q4/21 (same as in Q4/20).

The Brazi power plant generated in Q4/21 a net electrical output of 1.55 TWh, above the 1.17 TWh in Q4/20, representing 11% in Romania's generation mix, the highest production share so far. Given excellent technical availability and benefitting from supportive spark spreads, it has managed a record high utilization rate.

Total Downstream investments amounted to RON 436 mn (Q4/20: RON 198 mn), thereof RON 434 mn in Downstream Oil (Q4/20: RON 193 mn). In Q4/21, majority of investments were directed to Refining for ongoing projects in the tank farm area and coke drums replacement in Petrobrazi, and in Retail for the construction of filling stations. In Q4/20, most amounts in Downstream Oil were routed to increasing the capacity for bio-blending components, to preliminary works related to coke drums replacement and railway facilities at Petrobrazi refinery.

January to December 2021 (2021) vs. January to December 2020 (2020)

Total Downstream Clean CCS Operating Result increased to RON 2,822 mn in 2021 (2020: RON 2,171 mn), reflecting higher results, especially in Downstream Oil but also in Downstream Gas. **Reported Operating Result** was RON 2,410 mn, reflecting special charges of RON (893) mn (mainly consisting of temporary losses from electricity forward contracts), partly offset by positive CCS effects of RON 481 mn, due to the steep increase in crude quotations.

Downstream Oil Clean CCS Operating Result increased to RON 2,041 mn in 2021 (2020: RON 1,454 mn) following economic recovery reflected in positive quotations development, improved demand and good refining performance.

^v OMV Petrom estimates based on available public information;

^{vi} Standard products refers to all products offered on the BRM and OPCOM trading platforms i.e. weekly products, monthly products, quarterly products, gas-year products etc. and the price could include storage related tariffs in connection with the gas volumes sold/extracted from storage;

^{vii} Average computed based on daily trades published on BRM platform.

OMV Petrom indicator refining margin increased by USD 2.59/bbl to USD 5.47/bbl in 2021, as a result of better spreads, mainly for gasoline. **Refinery utilization rate** increased to 97% (2020: 92%) reflecting improved demand and 2020 planned refinery shutdown.

Total refined product sales increased by 7% compared to 2020. Group retail sales volumes were up by 12% indicating a development above pre-COVID level. Non-retail sales slightly increased by 1%, reflecting the partial recovery of the aviation business and market opportunities in the commercial sales channel as well as lower exports.

Downstream Gas Clean Operating Result was RON 781 mn in 2021, up 9% yoy. It was an exceptionally good year for our power business, the very strong result generated by increasing selling prices and higher revenues from balancing and ancillary services markets effectively compensated the negative impact from the power forward sales contracts concluded in previous periods. As an additional note, 2020 power business result included one-off revenues representing the compensation for higher costs incurred in 2019 for the power regulated sales.

The gas business had a good performance in 2021, despite the lower sales volumes and increasing acquisition costs, on very good results from gas portfolio optimization and short term balancing activities, and improved margins on gas extracted from storage. We also benefited from the reversal of a bad debt provision in 2021.

As per OMV Petrom's estimates, Romania's **gas** consumption increased by approximately 2% yoy, with the increase mostly attributable to a cold and long winter at the beginning of the year.

OMV Petrom's gas sales volumes were at 49 TWh, 14% lower vs. 2020, on lower equity gas and considering a high base effect in the first half of 2020, created by higher wholesales volumes for compliance with the obligations for the regulated and centralized gas markets.

As per currently available information from the grid operator, national **electricity** consumption was 5% higher yoy, while electricity production was up by 6% yoy; Romania was a net importer of electricity in both 2021 and 2020.

The Brazi power plant generated a higher net electrical output of 4.79 TWh vs. 4.15 TWh in 2020, representing 8% in Romania's generation mix, supported by good spark spreads on average for the year. The power plant had also a very important contribution on the balancing and ancillary services markets, enabled by its technical capabilities.

Total Downstream investments amounted to RON 778 mn in 2021 (2020: RON 802 mn), thereof RON 766 mn in Downstream Oil (2020: RON 793 mn) and RON 12 mn in Downstream Gas (2020: RON 9 mn). In Downstream Oil, most investments were routed to the projects mentioned above in the Q4/21 section. We also have a high base effect from 2020, in relation to investments for securing long-term logistic access through railway lines at Petrobrazi refinery.

Preliminary condensed consolidated financial statements as of and for the period ended December 31, 2021 (unaudited)

Preliminary condensed consolidated income statement (unaudited)

Q4/21	Q3/21	Q4/20	in RON mn	2021	2020
8,965.34	6,920.27	4,594.85	Sales revenues	26,011.13	19,716.98
80.54	22.19	100.50	Other operating income	185.47	428.95
(1.56)	1.94	0.15	Net income/(loss) from investments in associates	5.23	4.47
9,044.32	6,944.40	4,695.50	Total revenues and other income	26,201.83	20,150.40
(3,679.10)	(3,139.92)	(1,699.29)	Purchases (net of inventory variation)	(10,572.06)	(8,209.70)
(1,265.92)	(965.08)	(949.25)	Production and operating expenses	(4,100.78)	(3,488.97)
(1,119.80)	(380.68)	(163.20)	Production and similar taxes	(1,988.06)	(873.30)
(858.49)	(883.74)	(729.60)	Depreciation, amortization, impairments and write-ups	(3,399.41)	(2,996.06)
(522.87)	(503.55)	(478.34)	Selling, distribution and administrative expenses	(1,976.73)	(1,952.35)
(98.17)	(59.19)	(89.27)	Exploration expenses	(203.36)	(814.47)
(6.82)	(34.01)	(47.53)	Other operating expenses	(252.58)	(348.46)
1,493.15	978.23	539.02	Operating Result	3,708.85	1,467.09
49.60	41.27	60.67	Interest income	160.69	337.33
(137.30)	(187.50)	(62.28)	Interest expenses	(464.74)	(295.44)
0.60	(5.42)	(15.79)	Other financial income and expenses	(6.70)	(30.28)
(87.10)	(151.65)	(17.40)	Net financial result	(310.75)	11.61
1,406.05	826.58	521.62	Profit before tax	3,398.10	1,478.70
(217.64)	(130.19)	(56.93)	Taxes on income	(533.68)	(187.69)
1,188.41	696.39	464.69	Net income for the period	2,864.42	1,291.01
1,188.40	696.35	464.67	thereof attributable to stockholders of the parent	2,864.34	1,290.96
0.01	0.04	0.02	thereof attributable to non-controlling interests	0.08	0.05
0.0210	0.0123	0.0082	Basic and diluted earnings per share (RON)	0.0506	0.0228

Preliminary condensed consolidated statement of comprehensive income (unaudited)

Q4/21	Q3/21	Q4/20	in RON mn	2021	2020
1,188.41	696.39	464.69	Net income for the period	2,864.42	1,291.01
0.21	4.27	(10.23)	Currency translation differences	66.66	(2.63)
(14.90)	(26.51)	(123.51)	Gains/(losses) on hedges	(124.17)	96.49
(14.69)	(22.24)	(133.74)	Total of items that may be reclassified ("recycled") subsequently to the income statement	(57.51)	93.86
20.26	-	(11.45)	Re-measurement gains/(losses) on defined benefit plans	20.26	(11.45)
9.48	15.61	21.67	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	57.22	(134.60)
29.74	15.61	10.22	Total of items that will not be reclassified ("recycled") subsequently to the income statement	77.48	(146.05)
2.39	4.24	19.93	Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement	61.47	(15.07)
(4.76)	(2.50)	(1.63)	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	(12.40)	23.37
(2.37)	1.74	18.30	Total income taxes relating to components of other comprehensive income	49.07	8.30
12.68	(4.89)	(105.22)	Other comprehensive income/(loss) for the period, net of tax	69.04	(43.89)
1,201.09	691.50	359.47	Total comprehensive income for the period	2,933.46	1,247.12
1,201.08	691.46	359.45	thereof attributable to stockholders of the parent	2,933.37	1,247.06
0.01	0.04	0.02	thereof attributable to non-controlling interests	0.09	0.06

Preliminary condensed consolidated statement of financial position (unaudited)

in RON mn	December 31, 2021	December 31, 2020
Assets		
Intangible assets	2,889.08	2,811.51
Property, plant and equipment	25,864.51	27,802.20
Investments in associated companies	34.41	31.68
Other financial assets	1,995.88	2,092.96
Other assets	333.29	233.28
Deferred tax assets	1,538.21	1,533.74
Non-current assets	32,655.38	34,505.37
Inventories	2,293.02	2,102.90
Trade receivables	2,640.68	1,258.13
Other financial assets	1,742.09	1,213.11
Other assets	301.25	229.77
Cash and cash equivalents	10,322.65	7,450.64
Current assets	17,299.69	12,254.55
Assets held for sale	14.83	860.90
Total assets	49,969.90	47,620.82
Equity and liabilities		
Share capital	5,664.41	5,664.41
Reserves	28,548.93	27,406.22
Stockholders' equity	34,213.34	33,070.63
Non-controlling interests	0.55	0.50
Total equity	34,213.89	33,071.13
Provisions for pensions and similar obligations	170.05	213.69
Interest-bearing debts	16.49	108.94
Lease liabilities	501.41	543.06
Provisions for decommissioning and restoration obligations	6,051.61	7,272.42
Other provisions	672.95	645.12
Other financial liabilities	98.84	46.87
Other liabilities	52.01	14.09
Non-current liabilities	7,563.36	8,844.19
Trade payables	3,265.78	2,858.64
Interest-bearing debts	255.06	175.03
Lease liabilities	158.32	137.33
Income tax liabilities	203.82	43.60
Other provisions and decommissioning	417.77	516.87
Other financial liabilities	2,725.48	802.61
Other liabilities	1,166.42	758.74
Current liabilities	8,192.65	5,292.82
Liabilities associated with assets held for sale	-	412.68
Total equity and liabilities	49,969.90	47,620.82

Preliminary condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves ¹	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
January 1, 2021	5,664.41	27,262.19	144.05	(0.02)	33,070.63	0.50	33,071.13
Net income for the period	-	2,864.34	-	-	2,864.34	0.08	2,864.42
Other comprehensive income for the period	-	17.02	52.01	-	69.03	0.01	69.04
Total comprehensive income for the period	-	2,881.36	52.01	-	2,933.37	0.09	2,933.46
Dividend distribution	-	(1,755.96)	-	-	(1,755.96)	(0.04)	(1,756.00)
Reclassification of cash flow hedges to balance sheet	-	-	(36.15)	-	(36.15)	-	(36.15)
Change in non-controlling interests and other	-	-	1.45	-	1.45	-	1.45
December 31, 2021	5,664.41	28,387.59	161.36	(0.02)	34,213.34	0.55	34,213.89

in RON mn	Share capital	Revenue reserves	Other reserves ¹	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
January 1, 2020	5,664.41	27,736.81	99.66	(0.02)	33,500.86	0.51	33,501.37
Net income for the period	-	1,290.96	-	-	1,290.96	0.05	1,291.01
Other comprehensive income/(loss) for the period	-	(9.62)	(34.28)	-	(43.90)	0.01	(43.89)
Total comprehensive income/(loss) for the period	-	1,281.34	(34.28)	-	1,247.06	0.06	1,247.12
Dividend distribution	-	(1,755.96)	-	-	(1,755.96)	(0.07)	(1,756.03)
Reclassification of cash flow hedges to balance sheet	-	-	78.67	-	78.67	-	78.67
December 31, 2020	5,664.41	27,262.19	144.05	(0.02)	33,070.63	0.50	33,071.13

¹ Other reserves contain mainly currency translation differences, reserves from business combinations in stages, unrealized gains and losses from hedges and land for which ownership was obtained but was not included in share capital.

Preliminary condensed consolidated statement of cash flows (unaudited)

Q4/21	Q3/21	Q4/20	in RON mn	2021	2020
1,406.05	826.58	521.62	Profit before tax	3,398.10	1,478.70
(572.56)	73.77	(290.83)	Net change in provisions	(203.46)	47.84
(51.74)	(3.02)	(12.89)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(35.95)	(41.25)
887.29	924.20	756.19	Depreciation, amortization and impairments including write-ups	3,496.79	3,677.85
38.52	26.23	49.05	Net interest received	105.20	166.72
(148.51)	(77.47)	(90.55)	Tax on profit paid	(351.98)	(401.24)
431.29	410.69	73.63	Other non-monetary adjustments	1,021.56	(336.77)
1,990.34	2,180.98	1,006.22	Sources of funds¹	7,430.26	4,591.85
104.71	(220.64)	(46.79)	(Increase)/decrease in inventories	(212.60)	297.09
(573.56)	(225.97)	190.20	(Increase)/decrease in receivables	(1,080.36)	798.20
496.55	582.83	99.61	Increase/(decrease) in liabilities	859.69	(131.41)
2,018.04	2,317.20	1,249.24	Cash flow from operating activities	6,996.99	5,555.73
(855.73)	(573.12)	(656.45)	Intangible assets and property, plant and equipment	(2,846.22)	(3,445.27)
34.61	20.19	33.36	Proceeds in relation to non-current assets	88.01	210.50
43.00	—	71.59	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	505.27	71.59
(778.12)	(552.93)	(551.50)	Cash flow from investing activities	(2,252.94)	(3,163.18)
(16.05)	(94.72)	(21.88)	Net increase/(decrease) in borrowings	(172.92)	(180.56)
(1.26)	(0.66)	(1.19)	Dividends paid	(1,741.02)	(1,740.38)
(17.31)	(95.38)	(23.07)	Cash flow from financing activities	(1,913.94)	(1,920.94)
1.91	0.57	(3.81)	Effect of exchange rate changes on cash and cash equivalents	11.32	(3.93)
1,224.52	1,669.46	670.86	Net increase in cash and cash equivalents	2,841.43	467.68
9,098.13	7,428.67	6,810.36	Cash and cash equivalents at beginning of period	7,481.22	7,013.54
10,322.65	9,098.13	7,481.22	Cash and cash equivalents at end of period	10,322.65	7,481.22
—	—	30.58	Thereof cash disclosed within assets held for sale	—	30.58
10,322.65	9,098.13	7,450.64	Cash and cash equivalents at end of period presented in the consolidated statement of financial position	10,322.65	7,450.64
1,239.92	1,764.27	697.74	Free cash flow	4,744.05	2,392.55
1,238.66	1,763.61	696.55	Free cash flow after dividends	3,003.03	652.17

¹ Representing cash generated from operating activities before working capital movements.

Selected notes to the preliminary condensed consolidated financial statements as of and for the period ended December 31, 2021 (unaudited)

Legal principles

The unaudited preliminary condensed consolidated financial statements for 2021 have been prepared in line with the accounting policies that will be used in preparing the 2021 annual consolidated financial statements, which are consistent with those used in preparation of the 2020 annual consolidated financial statements. The final audited annual consolidated financial statements will be published in March 2022.

The preliminary condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2020.

The preliminary condensed consolidated financial statements for 2021 included in this report are unaudited and an external review by an auditor was not performed.

The preliminary condensed consolidated financial statements for 2021 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly there may be rounding differences.

In addition to the preliminary condensed consolidated financial statements, further information on main items affecting the preliminary condensed consolidated financial statements as of December 31, 2021 is given as part of the description of Group performance and Business Segments in the Directors' Report.

General accounting policies

The accounting policies and valuation methods adopted in the preparation of the preliminary condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2020. The amendments effective since January 1, 2021, did not have a material effect on the Group's preliminary financial statements.

Changes in the consolidated Group

Compared with the annual consolidated financial statements as of December 31, 2020, the consolidated Group changed as follows:

On May 14, 2021, OMV Petrom S.A. completed the sale of its 100% owned subsidiaries in Kazakhstan, Tasbulat Oil Corporation LLP and Kom Munai LLP, to Magnetic Oil Limited. The subsidiaries were deconsolidated starting with the divestment date.

OMV Petrom Georgia LLC, a new subsidiary of OMV Petrom S.A. incorporated in Georgia, is fully consolidated in the group financial statements starting with Q3/21.

On December 15, 2021, OMV Petrom S.A. acquired the remaining 0.01% interest in the subsidiary OMV Petrom Gas S.R.L., reaching the ownership of 100% in this subsidiary.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2021 is presented in Appendix 1 to the current report.

Seasonality and cyclicity

Seasonality is of particular significance in Downstream.

Consumption of natural gas, electricity, heat and certain oil products is seasonal and is significantly affected by climatic conditions. Natural gas consumption is higher during the cold winter months. Electricity consumption is also generally higher during winter as a supplementary measure to produce heat and due to fewer daylight hours and the need for more artificial lighting. In addition, during very hot summer periods, the increased usage of air cooling systems can also significantly increase electricity consumption. Natural gas sales and electricity generation may also be significantly affected by climatic conditions, such as unusually hot or cold temperatures. Consequently, the results reflect the seasonal character of the demand for natural gas and electricity, and may be influenced by variations in climatic conditions.

Accordingly, the results of operations of the Downstream Gas business segment and, to a lesser extent, the Downstream Oil business segment, as well as the comparability of results over different periods, may be affected by changes in weather conditions.

For details, please refer to the section “Business Segments”.

Exchange rates

OMV Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of foreign subsidiaries are translated to RON using the average of daily exchange rates published by the National Bank of Romania, detailed below.

Statements of the financial position of foreign subsidiaries are translated to RON using the closing rate method based on exchange rates published by the National Bank of Romania, and are detailed below.

Q4/21	Q3/21	Q4/20	Δ% ¹	NBR FX rates	2021	2020	Δ%
4.949	4.931	4.871	2	Average EUR/RON	4.921	4.838	2
4.327	4.183	4.087	6	Average USD/RON	4.163	4.241	(2)
4.948	4.947	4.869	2	Closing EUR/RON	4.948	4.869	2
4.371	4.265	3.966	10	Closing USD/RON	4.371	3.966	10

¹ Q4/21 vs. Q4/20

Notes to the income statement

Sales revenues

in RON mn	2021	2020
Revenues from contracts with customers	25,540.79	18,120.39
Revenues from other sources	470.34	1,596.59
Total sales revenues	26,011.13	19,716.98

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 “Financial Instruments”, the hedging result, as well as rental and lease revenues.

Revenues from contracts with customers

in RON mn						2021
	Upstream	Downstream	thereof Downstream Oil	thereof Downstream Gas	Corporate and Other	Total
Crude oil and NGL	93.49	58.53	58.53	-	-	152.02
Natural gas, LNG and power	5.55	6,242.20	12.21	6,229.99	2.78	6,250.53
Fuels and heating oil	-	15,065.23	15,065.23	-	-	15,065.23
Other goods and services	38.61	4,018.05	3,955.81	62.24	16.35	4,073.01
Total	137.65	25,384.01	19,091.78	6,292.23	19.13	25,540.79

in RON mn						2020
	Upstream	Downstream	thereof Downstream Oil	thereof Downstream Gas	Corporate and Other	Total
Crude oil and NGL	259.50	47.63	47.63	-	-	307.13
Natural gas, LNG and power	5.33	4,671.28	9.30	4,661.98	-	4,676.61
Fuels and heating oil	-	9,821.33	9,821.33	-	-	9,821.33
Other goods and services	39.06	3,261.73	3,197.25	64.48	14.53	3,315.32
Total	303.89	17,801.97	13,075.51	4,726.46	14.53	18,120.39

Income tax

Q4/21	Q3/21	Q4/20	in RON mn	2021	2020
217.64	130.19	56.93	Taxes on income - expense/(revenue)	533.68	187.69
176.08	154.26	58.67	Current taxes	517.84	238.07
41.56	(24.07)	(1.74)	Deferred taxes	15.84	(50.38)
15%	16%	11%	Group effective tax rate	16%	13%

Notes to the statement of financial position

Commitments

As at December 31, 2021 OMV Petrom Group's commitments for the acquisition of intangible assets and property, plant and equipment amounted to RON 1,049 mn (December 31, 2020: RON 841 mn), mainly relating to exploration and production activities in Upstream and investment projects in Downstream Oil.

Inventories

During the year ended December 31, 2021, there were no material write-downs of inventories.

Equity

At the Annual General Meeting of Shareholders held on April 27, 2021, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2020 for the gross amount of RON 1,756 mn (gross dividend per share of RON 0.031). Total dividends paid during 2021 amounted to RON 1,741 mn.

The total number of own shares held by the Company as of December 31, 2021 amounted to 204,776 (December 31, 2020: 204,776).

Financial liabilities

As of December 31, 2021, short and long-term interest-bearing debts and lease liabilities amounted to RON 931 mn (December 31, 2020: RON 964 mn), thereof RON 660 mn lease liabilities (December 31, 2020: RON 680 mn).

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 33 of the Group's annual consolidated financial statements as of December 31, 2020.

	December 31, 2021				December 31, 2020			
Fair value hierarchy of financial assets and net amount of assets and liabilities held for sale at fair value (in RON mn)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	61.86	-	61.86	-	-	-	-
Derivatives designated and effective as hedging instruments	-	21.10	-	21.10	-	16.33	-	16.33
Other derivatives	-	1,534.99	-	1,534.99	-	631.19	-	631.19
Net amount of assets and liabilities associated with assets held for sale	-	-	-	-	-	448.22	-	448.22
Total	-	1,617.95	-	1,617.95	-	1,095.74	-	1,095.74

	December 31, 2021				December 31, 2020			
Fair value hierarchy of financial liabilities (in RON mn)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives designated and effective as hedging instruments	-	(42.56)	-	(42.56)	-	(19.58)	-	(19.58)
Other derivatives	-	(2,364.20)	-	(2,364.20)	-	(453.06)	-	(453.06)
Other financial liabilities	-	-	-	-	-	-	(15.88)	(15.88)
Total	-	(2,406.76)	-	(2,406.76)	-	(472.64)	(15.88)	(488.52)

There were no transfers between levels of the fair value hierarchy. There were no changes in the fair value measurement techniques for assets and liabilities that are measured at fair value.

Interest-bearing debts amount to RON 271.55 mn as at December 31, 2021 (December 31, 2020: RON 283.97 mn). The estimated fair value of these liabilities (Level 2) was RON 272.41 mn (December 31, 2020: RON 286.66 mn). The carrying amount of other financial assets and financial liabilities approximates their fair value.

Segment reporting

Intersegmental sales

Q4/21	Q3/21	Q4/20	Δ% ¹ in RON mn	2021	2020	Δ%
3,113.53	2,168.54	1,445.68	115 Upstream	9,082.76	5,852.05	55
39.84	38.93	54.10	(26) Downstream ²	161.28	214.89	(25)
11.01	12.73	22.79	(52) thereof Downstream Oil	48.01	92.10	(48)
93.51	47.29	67.67	38 thereof Downstream Gas	264.15	256.74	3
(64.68)	(21.09)	(36.36)	(78) thereof intersegmental elimination Downstream	(150.88)	(133.95)	(13)
42.80	41.53	50.73	(16) Corporate and Other	169.74	197.52	(14)
3,196.17	2,249.00	1,550.51	106 Total	9,413.78	6,264.46	50

¹ Q4/21 vs. Q4/20;

² Sales Downstream = Sales Downstream Oil + Sales Downstream Gas – intersegmental elimination Downstream Oil and Downstream Gas.

Sales to external customers

Q4/21	Q3/21	Q4/20	Δ% ¹ in RON mn	2021	2020	Δ%
15.19	12.95	69.39	(78) Upstream	144.53	309.87	(53)
8,941.94	6,896.81	4,518.43	98 Downstream	25,831.86	19,376.70	33
5,658.29	5,728.20	3,295.64	72 thereof Downstream Oil	19,215.93	13,564.84	42
3,283.65	1,168.61	1,222.79	169 thereof Downstream Gas	6,615.93	5,811.86	14
8.21	10.51	7.03	17 Corporate and Other	34.74	30.41	14
8,965.34	6,920.27	4,594.85	95 Total	26,011.13	19,716.98	32

¹ Q4/21 vs. Q4/20

Total sales (not consolidated)

Q4/21	Q3/21	Q4/20	Δ% ¹ in RON mn	2021	2020	Δ%
3,128.72	2,181.49	1,515.07	107 Upstream	9,227.29	6,161.92	50
8,981.78	6,935.74	4,572.53	96 Downstream ²	25,993.14	19,591.59	33
5,669.30	5,740.93	3,318.43	71 thereof Downstream Oil	19,263.94	13,656.94	41
3,377.16	1,215.90	1,290.46	162 thereof Downstream Gas	6,880.08	6,068.60	13
(64.68)	(21.09)	(36.36)	(78) thereof intersegmental elimination Downstream	(150.88)	(133.95)	(13)
51.01	52.04	57.76	(12) Corporate and Other	204.48	227.93	(10)
12,161.51	9,169.27	6,145.36	98 Total	35,424.91	25,981.44	36

¹ Q4/21 vs. Q4/20;

² Sales Downstream = Sales Downstream Oil + Sales Downstream Gas – intersegmental elimination Downstream Oil and Downstream Gas.

Segment and Group profit

Q4/21	Q3/21	Q4/20	Δ% ¹	in RON mn	2021	2020	Δ%
587.97	413.26	99.71	490	Operating Result Upstream	1,660.22	(985.10)	n.m.
971.85	547.26	506.52	92	Operating Result Downstream	2,409.94	2,317.41	4
759.83	905.66	337.94	125	thereof Operating Result Downstream Oil	2,663.18	1,060.30	151
212.02	(358.40)	168.58	26	thereof Operating Result Downstream Gas	(253.24)	1,257.11	n.m.
(20.21)	(24.56)	(32.10)	37	Operating Result Corporate and Other	(98.61)	(104.88)	6
1,539.61	935.96	574.13	168	Operating Result segment total	3,971.55	1,227.43	224
(46.46)	42.27	(35.11)	(32)	Consolidation	(262.70)	239.66	n.m.
1,493.15	978.23	539.02	177	OMV Petrom Group Operating Result	3,708.85	1,467.09	153
(87.10)	(151.65)	(17.40)	(401)	Net financial result	(310.75)	11.61	n.m.
1,406.05	826.58	521.62	170	OMV Petrom Group profit before tax	3,398.10	1,478.70	130

¹ Q4/21 vs. Q4/20.

Assets¹

in RON mn	December 31, 2021	December 31, 2020
Upstream	21,241.65	22,906.69
Downstream	7,127.50	7,272.13
thereof Downstream Oil	5,779.64	5,785.32
thereof Downstream Gas	1,347.86	1,486.81
Corporate and Other	384.44	434.89
Total	28,753.59	30,613.71

¹ Segment assets consist of intangible assets and property, plant and equipment. Assets reclassified to held for sale are not included.

Other notes

Significant transactions with related parties

Significant transactions in form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group. The most significant are disclosed in the Appendix 2.

Declaration of the management

We confirm to the best of our knowledge that the unaudited preliminary condensed consolidated financial statements for the year ended December 31, 2021 give a true and fair view of OMV Petrom Group's assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of important events that have occurred during the the financial year 2021 and their impact on the preliminary condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, February 3, 2022

The Executive Board

Christina Verchere
Chief Executive Officer
President of the Executive Board

Alina Popa
Chief Financial Officer
Member of the Executive Board

Christopher Veit
Member of the Executive Board
Upstream

Franck Neel
Member of the Executive Board
Downstream Gas

Radu Caprau
Member of the Executive Board
Downstream Oil

Further information

Abbreviation and definitions

bbl	barrel(s), i.e. 159 liters
bcf	billion cubic feet; 1 bcm = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
boe; kboe; kboe/d	barrels of oil equivalent; thousand barrels of oil equivalent; kboe per day
bn	billion
bcm	billion cubic meters
Capital employed	equity including minorities plus net debt/(cash)
CEO	Chief Executive Officer
Co&O	Corporate and Other
CAPEX	Capital expenditure
Clean CCS Operating Result	Operating Result adjusted for special items and CCS effects. Group clean CCS Operating Result is calculated by adding the clean CCS Operating Result of Downstream Oil, the clean Operating Result of the other segments and the reported consolidation effect adjusted for changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost.
Clean CCS net income attributable to stockholders	Net income attributable to stockholders, adjusted for the after tax effect of special items and CCS
Clean CCS EPS	Clean CCS Earnings per share = Clean CCS net income attributable to stockholders divided by weighted number of shares
Clean CCS ROACE	Clean CCS Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) adjusted for the after tax effect of special items and CCS, divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
Clean effective tax rate	Taxes on income adjusted for the tax effect of special items and CCS, divided by Clean CCS Profit before tax (%)
EPS	Earnings per share = Net income attributable to stockholders divided by weighted number of shares
Effective tax rate	Taxes on income divided by Profit before tax (%)
EUR	euro
E&A	Exploration and appraisal
FX	Foreign Exchange
HSSE	Health, Safety, Security and Environment
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
LNG	Liquefied natural gas
mn	million
MWh	megawatt hour
NBR	National Bank of Romania
Net debt/(cash) including leases	Interest-bearing debts plus lease liabilities less cash and cash equivalents
Net debt/(cash) excluding leases	Interest-bearing debts less cash and cash equivalents
NGL	Natural Gas Liquids
n.a.	not applicable/not available (as the case may be)
n.m.	not meaningful i.e. deviation exceeds (+/-) 500% or comparison is made between positive and negative values
NOPAT	Net Operating Profit After Tax = Net income attributable to stockholders of the parent, adjusted for net interest on net borrowings, +/- result from discontinued operations, +/- tax effect of adjustments
OPCOM	The administrator of the Romanian electricity market
Operating Result	The "Operating result" includes the former indicator EBIT ("Earnings Before Interest and Taxes") and the net result from equity-accounted investments.
Clean Operating Result before depreciation and	Former EBITD adjusted for special items and CCS effects = Operating Result Before Interest, Taxes, Depreciation and amortization, impairments and write-ups of fixed assets, including reversals adjusted for special items and CCS effects

amortization, impairments and write-ups	
OPEX	Operating Expenses
Q	quarter
ROACE	Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
RON	Romanian leu
S.A.; S.R.L.	Societate pe Actiuni (Joint-stock company); Societate cu Raspundere Limitata (Limited liability company)
t	metric tonne(s)
TWh	terawatt hour
USD	United States dollar
yoy	year-on-year

Appendix 1

Consolidated companies in OMV Petrom Group at December 31, 2021

Parent company

OMV Petrom S.A.

Subsidiaries

Upstream ¹		Downstream Oil	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Georgia LLC (Georgia)	100.00%	OMV Petrom Aviation S.R.L. ²	100.00%
		Petrom Moldova S.R.L. (Moldova)	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%
Downstream Gas		Corporate & Other	
OMV Petrom Gas S.R.L.	100.00%	Petromed Solutions S.R.L.	99.99%

¹ Tasbulat Oil Corporation LLP (Kazakhstan) and Kom Munai LLP (Kazakhstan) were deconsolidated starting with May 14, 2021 (both companies 100% owned previously by OMV Petrom S.A.)

² (one) equity interest owned through OMV Petrom Marketing S.R.L.

Associated company, accounted for at equity

OMV Petrom Global Solutions S.R.L.	25.00%
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Appendices 1 and 2 form part of the preliminary unaudited condensed consolidated financial statements.

Appendix 2

Significant transactions with related parties

During the financial year 2021, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2021:

Related party (in RON mn)	Purchases	Balances payable
	2021	December 31, 2021
OMV Gas Marketing & Trading GmbH	963.15	175.27
OMV Supply & Trading Limited	884.15	1.10
OMV Petrom Global Solutions S.R.L.	541.12	73.82
OMV Downstream GmbH	252.38	57.33
OMV - International Services Ges.m.b.H.	8.13	60.85

Related party (in RON mn)	Revenues	Balances receivable
	2021	December 31, 2021
OMV Gas Marketing & Trading GmbH	400.23	143.52
OMV Deutschland Marketing & Trading GmbH & Co. KG	357.28	62.04
OMV Downstream GmbH	183.28	15.80
OMV Supply & Trading Limited	58.97	-
OMV - International Services Ges.m.b.H.	0.02	22.58

During the financial year 2020, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2020:

Related party (in RON mn)	Purchases	Balances payable
	2020	December 31, 2020
OMV Supply & Trading Limited	1,130.86	238.76
OMV Petrom Global Solutions S.R.L.	541.01	121.58
OMV Gas Marketing & Trading GmbH	424.98	115.20
OMV Downstream GmbH (former OMV Refining & Marketing GmbH)	158.60	55.33

Related party (in RON mn)	Revenues	Balances receivable
	2020	December 31, 2020
OMV Gas Marketing & Trading GmbH	333.96	0.45
OMV Deutschland Marketing & Trading GmbH & Co. KG	119.32	31.78
OMV Deutschland GmbH	111.37	-
OMV Downstream GmbH (former OMV Refining & Marketing GmbH)	91.99	4.73
OMV - International Services Ges.m.b.H.	-	12.59

Appendices 1 and 2 form part of the preliminary unaudited condensed consolidated financial statements

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