

# Capital Market Story

March 2022



OMV Petrom S.A.



**OMV Petrom**

The energy for a better life.

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*All figures throughout this presentation refer to OMV Petrom Group (herein after also referred to as “the Group”), unless otherwise stated; figures are rounded, and they may not add up. The financials represent OMV Petrom Group’s consolidated results prepared according to IFRS (Q4/21 financials are unaudited). The financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation. In this presentation, Clean CCS EBIT refers to Clean CCS Operating Result.*

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



Investment proposition

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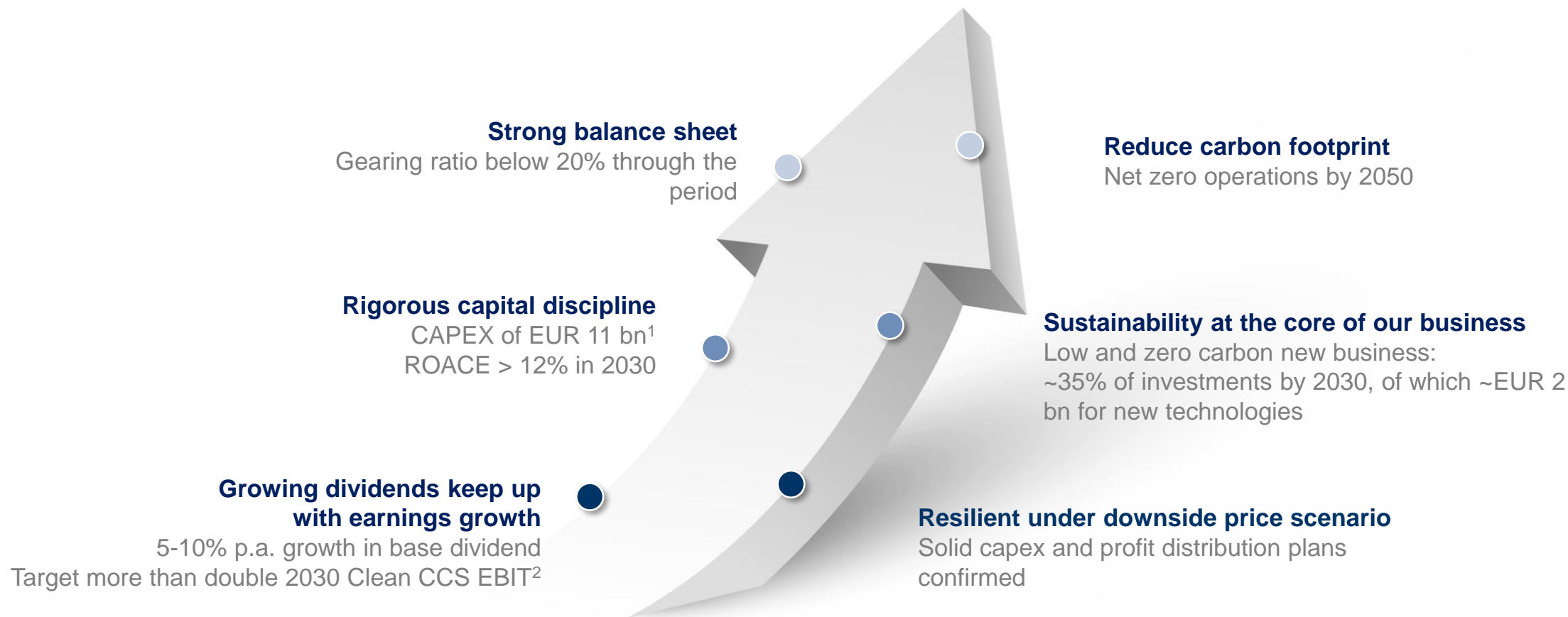


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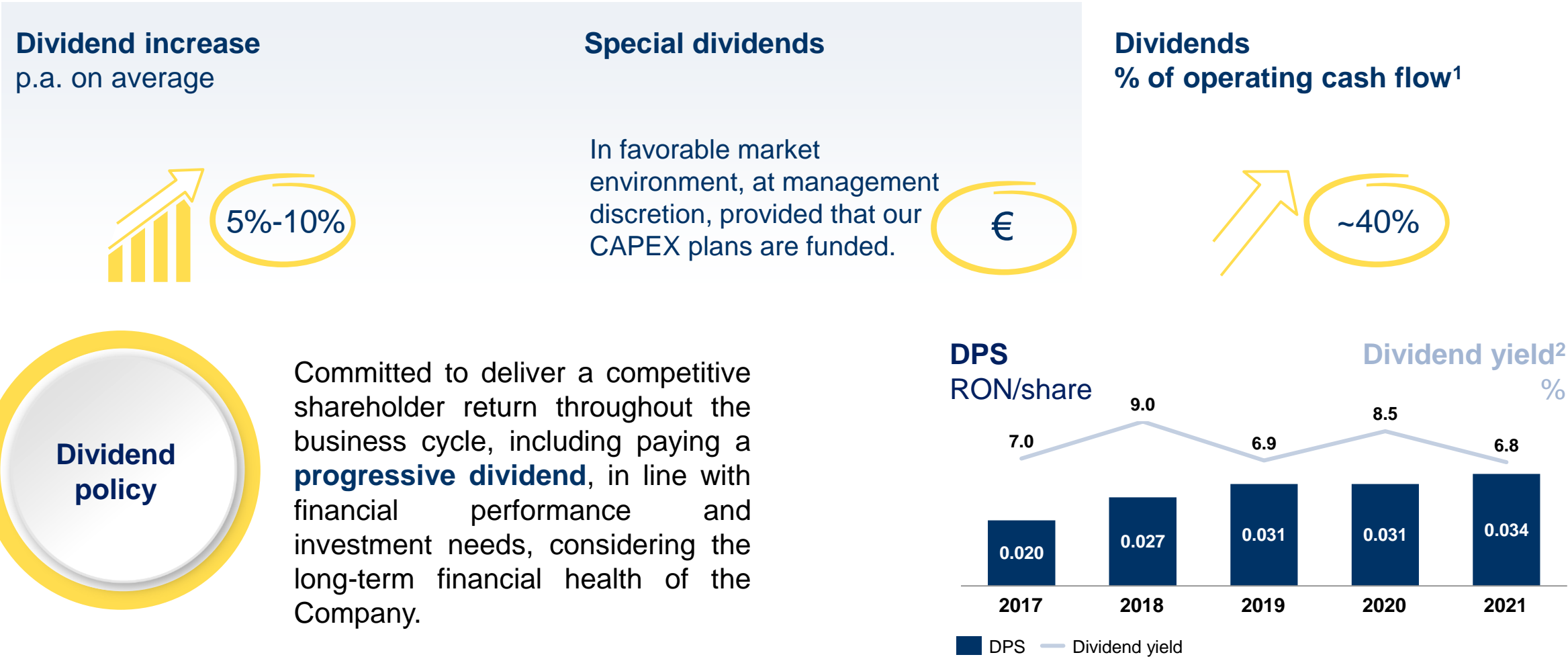
# OMV Petrom investment proposition: growth, dividends and sustainability

## Strong value creation



<sup>1</sup> Cumulated over 2022-2030 period; <sup>2</sup> Vs. 2020; base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl.

# Committed to highly competitive dividend distribution over the strategic cycle

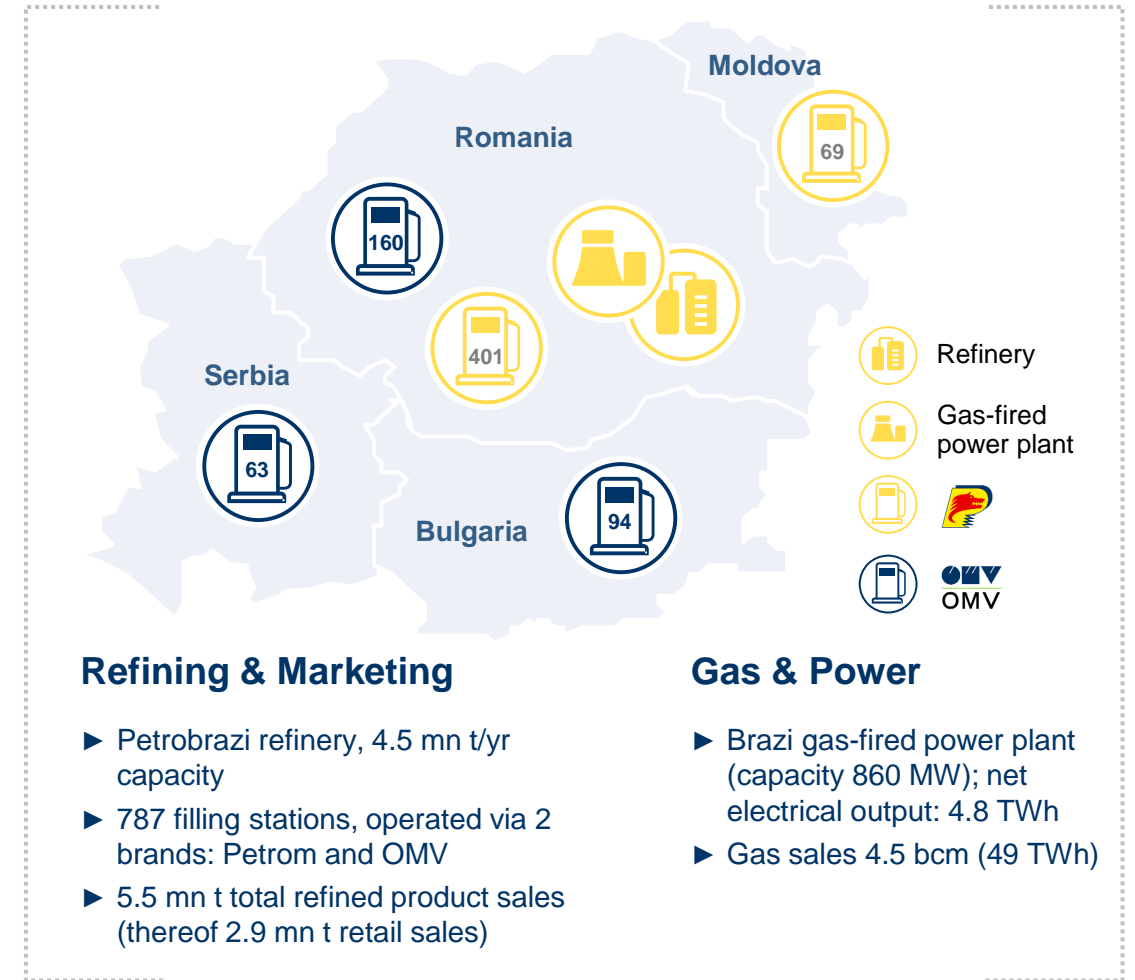


<sup>1</sup> Base case price assumptions (2022-2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl; weight calculated as total dividends per cumulative operating cash flows for 2022-2030;  
<sup>2</sup> Calculated based on the closing share price as of the last trading day of the respective year

# Our business model



All data refers to 2021



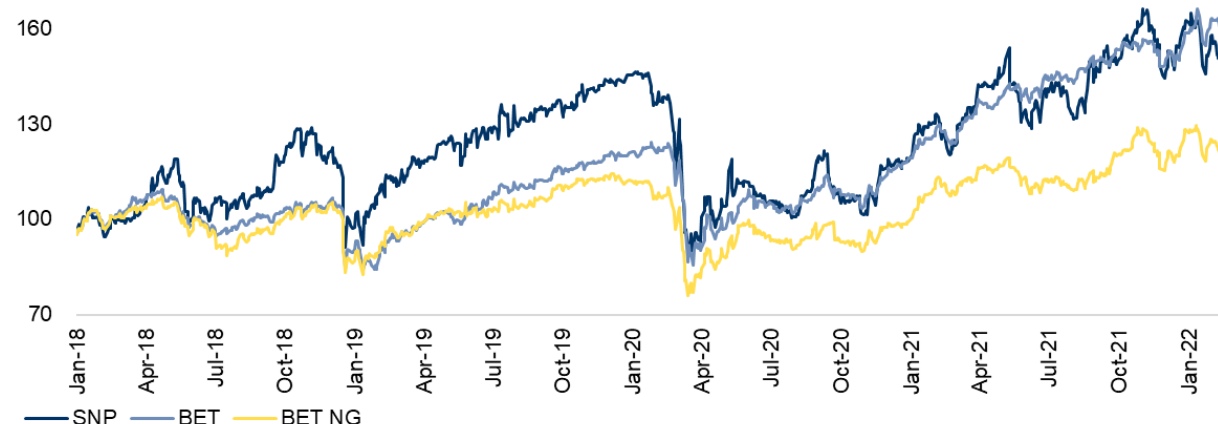
# Shareholder structure and capital market environment

## OMV Petrom S.A. shareholder structure<sup>1</sup> %



- OMV<sup>2</sup>:** Austria's leading integrated international oil and gas company
- Romanian State,** no special rights attached
- Others<sup>3</sup>:** 28.35%; including **Fondul Proprietatea<sup>4</sup>** listed fund with ~82% of AUM invested<sup>5</sup> in the energy sector


## Share price performance<sup>6</sup> Index Jan 2018 = 100



## Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares	56,644,108,335
London Stock Exchange Symbol	PETB (GDR)
GDRs <sup>7</sup> outstanding as at end-Feb 2022	103,794

<sup>1</sup> As of December 31, 2021; <sup>2</sup> Shareholder since December 2004; <sup>3</sup> Premium tier on the Bucharest Stock Exchange and main market on the London Stock Exchange; <sup>4</sup> After the ABB from January 17, 2022, Fondul Proprietatea holds 2.981% of OMV Petrom shares; <sup>5</sup> As of end January 2022; <sup>6</sup> Rebased quotations on the Bucharest Stock Exchange; <sup>7</sup> 1 GDR = 150 ordinary shares



# Strategy 2030: Transforming for a lower carbon future

1 | **Strategy overview**

2 | Energy context

3 | Transition to low and zero carbon

4 | Grow regional gas

5 | Optimize traditional business

6 | Financial frame

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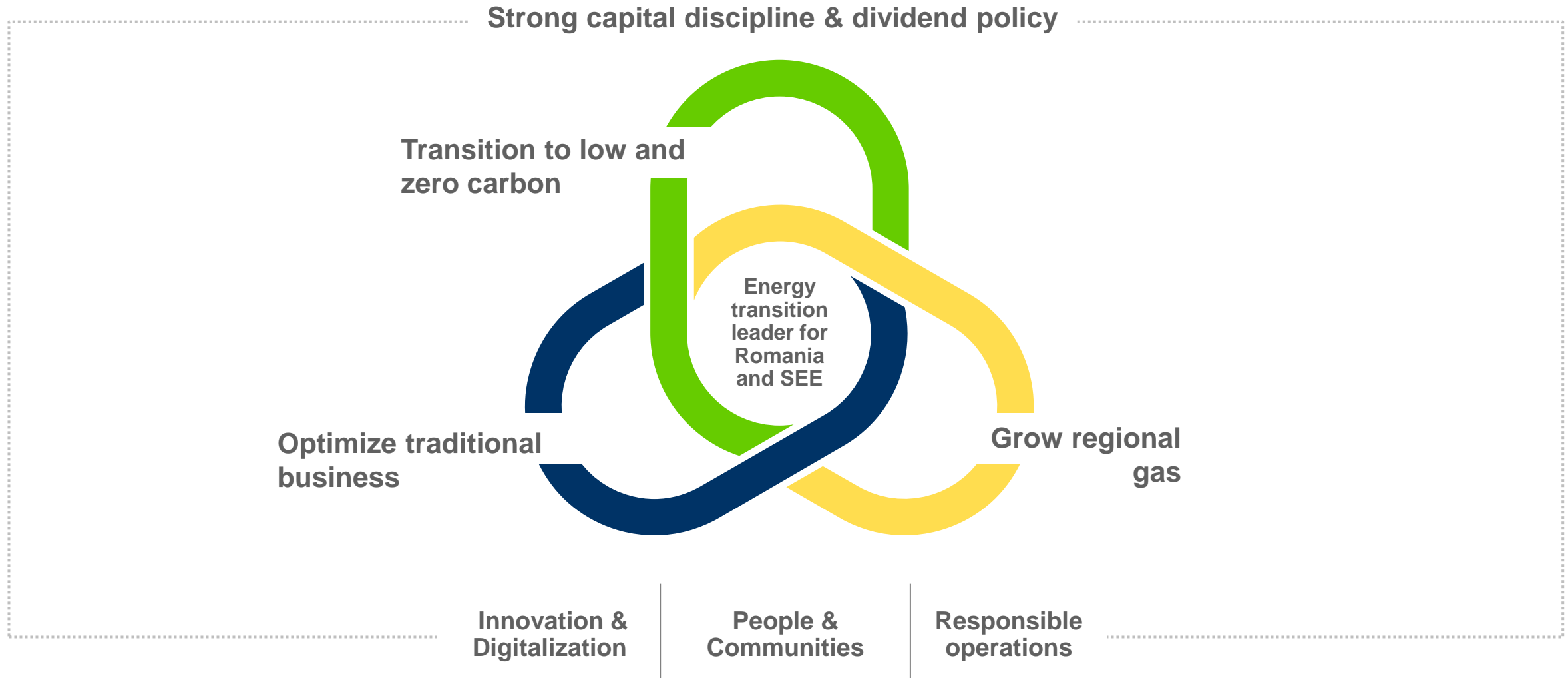
# OMV Petrom: transforming for a lower carbon future

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- ▶ **We will lead the energy transition in South-East Europe**, capitalizing on emerging market opportunities
- ▶ **Romania is among the fastest growing economies in Europe**, driving increasing energy demand
- ▶ OMV Petrom is well placed to meet this demand with **lower carbon Black Sea gas** and significant investment in **renewable power, biofuels, alternative mobility and new technologies**
- ▶ We are committed to achieve **Net Zero operations by 2050**
- ▶ By 2030 **we will reduce the carbon emissions of our operations by ~30%<sup>1</sup>**, gas will make up 70% of our hydrocarbon production and **~35% of our capex will shift to low and zero carbon business**
- ▶ Combined with **a disciplined approach to capital allocation**, we will generate **significant free cash flow with strong growth in profits** – supporting our investments across the business and delivering strong returns for shareholders through the decade
- ▶ **We maintain a relentless focus on our stakeholders:** employees, communities, customers and shareholders

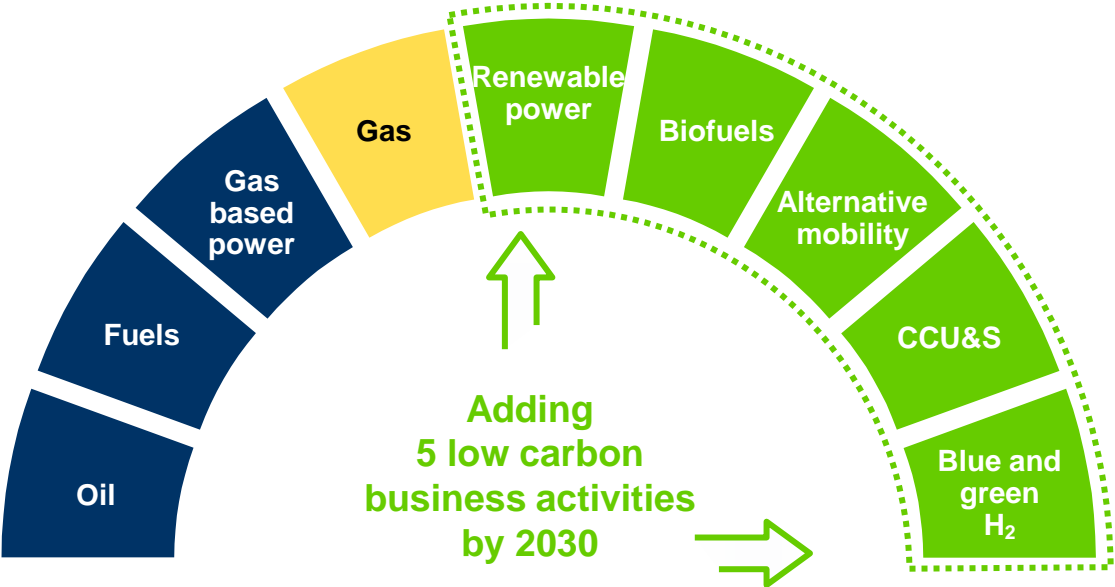
<sup>1</sup> Scope 1 and 2 emissions; reduction vs 2019

# OMV Petrom Strategy 2030: Transforming for a lower carbon future



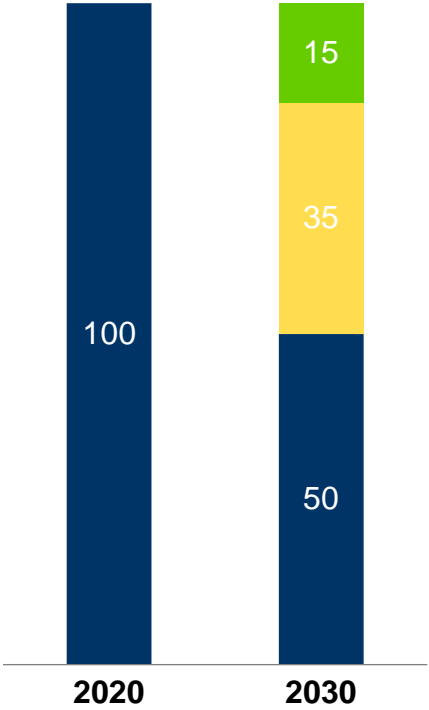
# OMV Petrom: Building a diversified, integrated energy transition business

OMV Petrom portfolio 2030

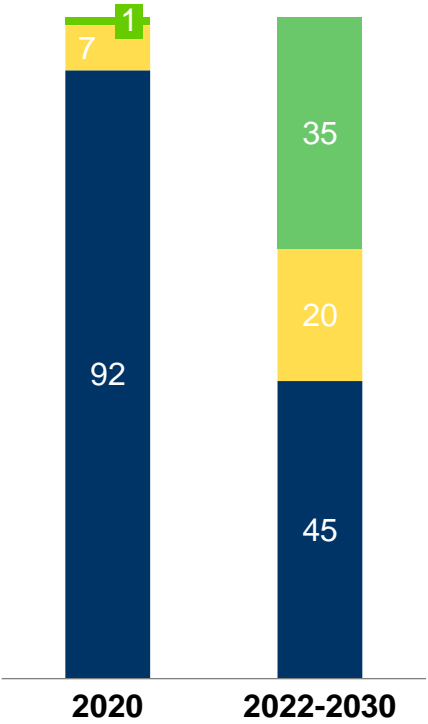



Low and zero carbon    Regional gas    Traditional business

Clean CCS EBIT %



CAPEX %





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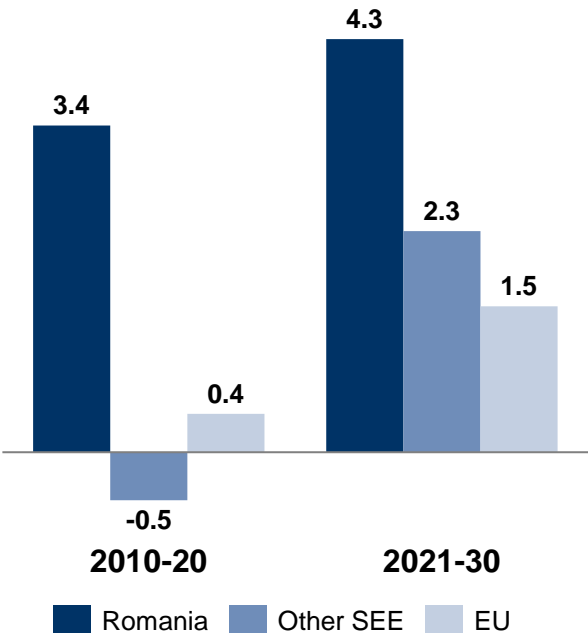
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# Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

European energy environment is going through significant transformation



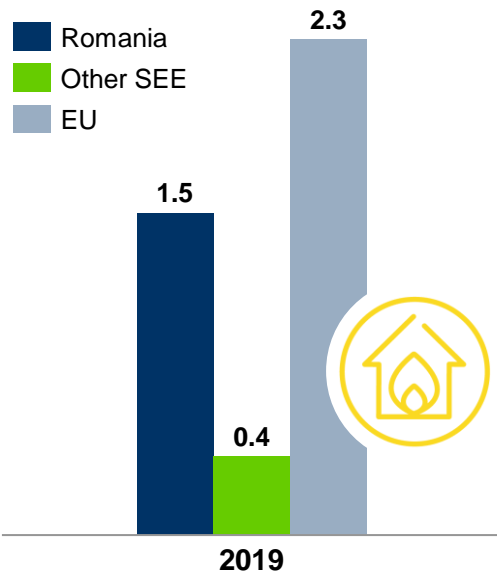
Romanian GDP per capita set to grow<sup>1</sup> CAGR, %



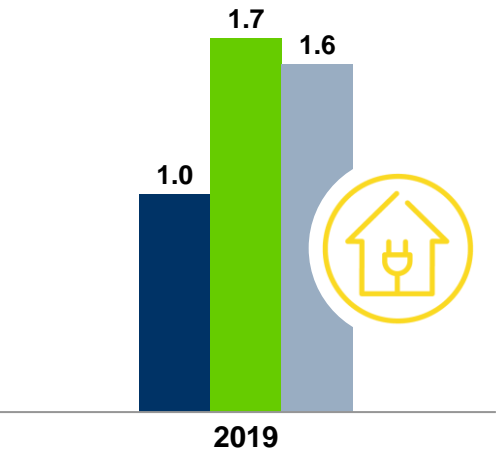
<sup>1</sup> Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

# Strong growth in energy demand in Romania to 2030

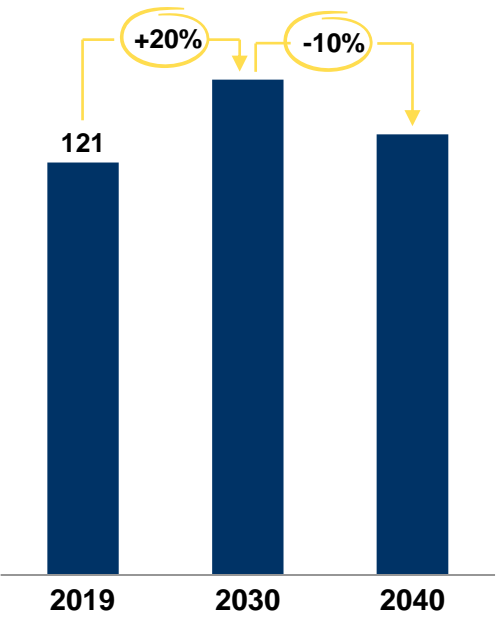
Gas - household consumption<sup>1</sup>  
MWh per capita



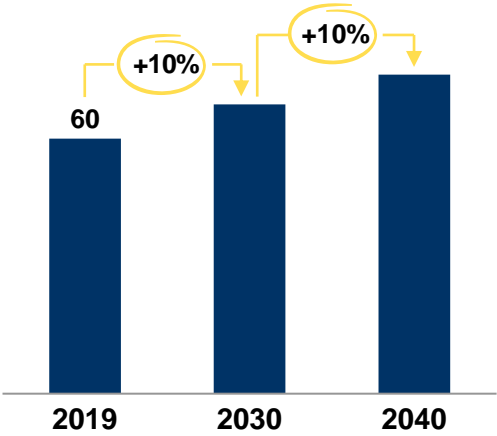
Power - household consumption<sup>1</sup>  
MWh per capita



Gas demand Romania<sup>2</sup>  
TWh

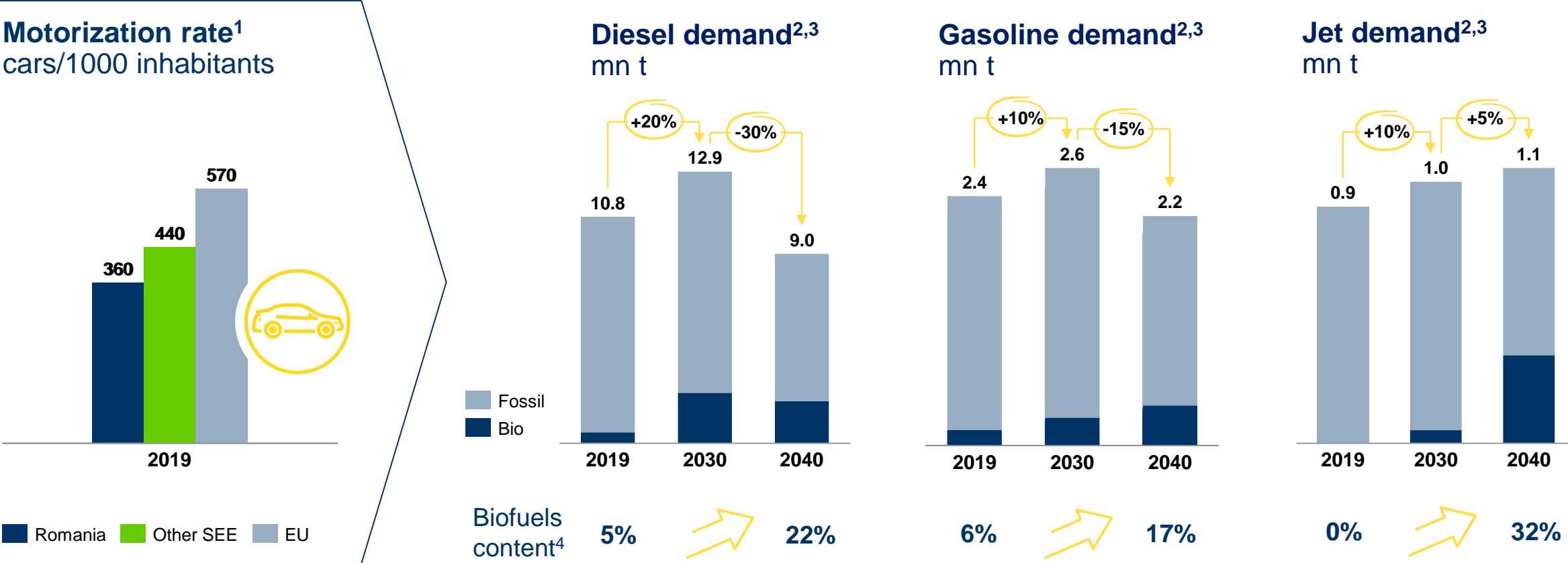


Power demand Romania<sup>2</sup>  
TWh




<sup>1</sup> Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; Source: Eurostat; <sup>2</sup> 2019 gas and power demand statistics based on ANRE/Transelectrica official data; gas and power estimates based on internal data and forecasts

# Economic growth and rising living standards drive fuel consumption growth to 2030



<sup>1</sup> Source: Motorization rate: ACEA – European Automobile Manufacturers Association; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; <sup>2</sup> Energy demand: OMV Petrom internal data and forecasts; Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia; <sup>3</sup> Scaling of the bar charts is not equal; <sup>4</sup> Internal estimates



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## Key directions to decarbonization

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**Decarbonize current operations**

**Expand lower carbon gas business**

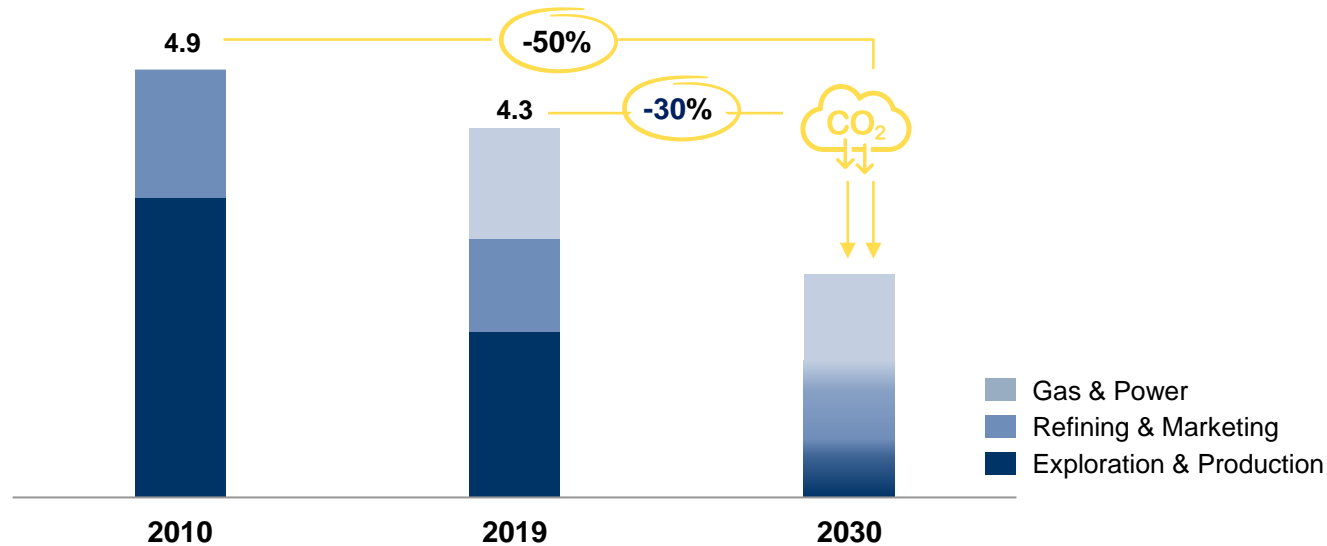
**Pursue new low and zero carbon business opportunities**



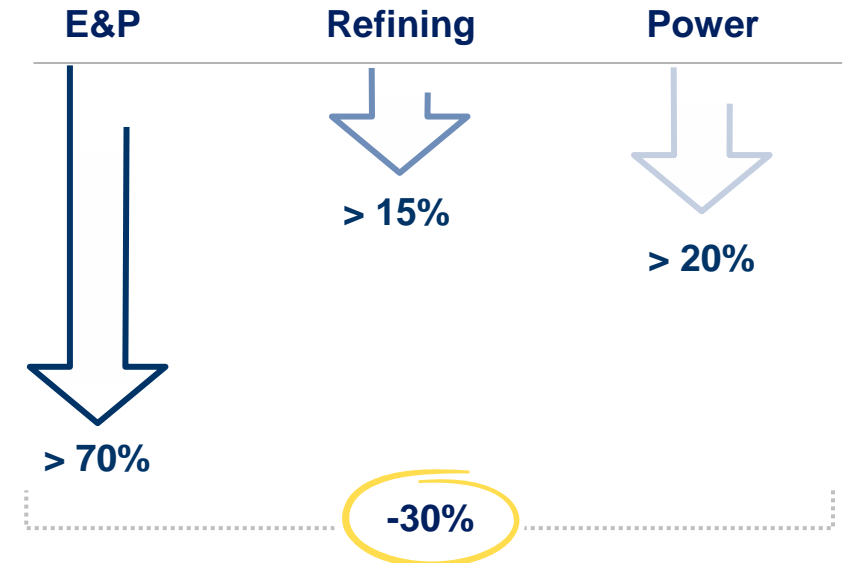


# Paving the way to Net Zero operations in 2050

## Scope 1 – 2<sup>1</sup> emissions mn t CO<sub>2</sub> eq



## Scope 1 – 2 carbon intensity<sup>2</sup> reduction %



## Actions aimed at reducing Scope 1 & 2 by 2030

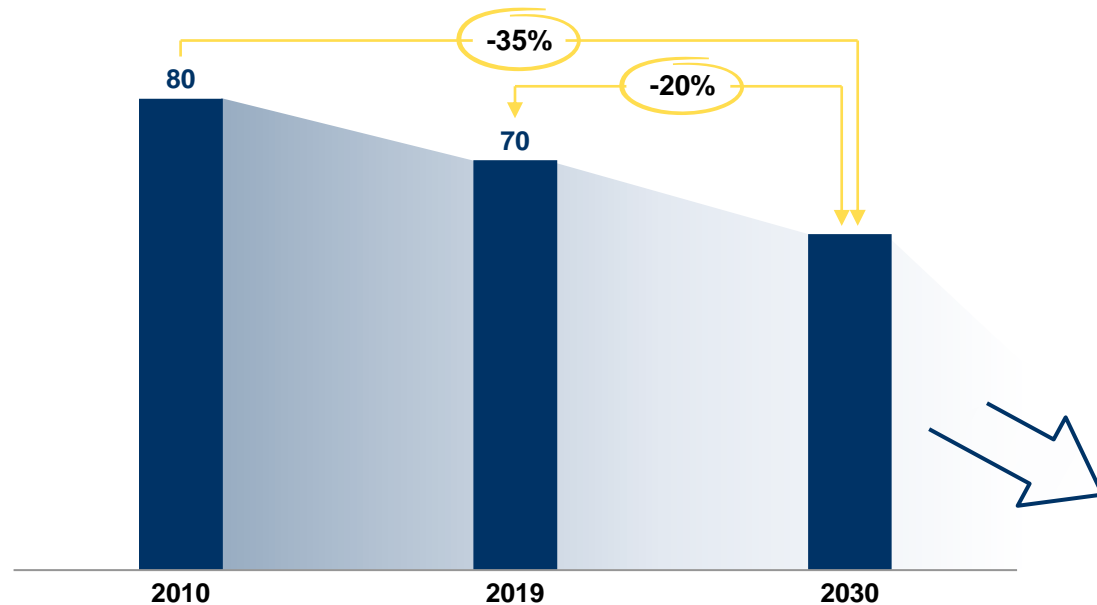
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ **Portfolio optimization** in E&P
- ▶ **Produce electricity from associated gases or thermal energy and generate renewable power** for own consumption

<sup>1</sup> Scope 1 = direct emissions from operations that are majority-owned or controlled by the organization; Scope 2 = indirect GHG emissions associated with the purchase of electricity, steam, heat etc.; <sup>2</sup> Vs. 2019



# Carbon intensity of energy supply to drop ~20% by 2030

**Scope 1 – 3** Net carbon intensity of energy supply  
g CO<sub>2</sub> eq/MJ



- ▶ ~ 20% reduction in Scope 1-3 carbon emissions<sup>1</sup>
- ▶ EU Taxonomy eligible CAPEX to reach 35%<sup>2</sup>
- ▶ Lower and zero carbon energy for customers, to account for ~60% in total products sold in 2030

## Focused actions to decrease emissions

- ▶ Increased equity gas sales, the cleanest fossil fuel
- ▶ New technologies (mainly CCU&S and H<sub>2</sub>)
- ▶ Carbon offsetting measures
- ▶ Selective presence into the most profitable sales channels

<sup>1</sup> 2030 vs 2019; Carbon intensity of energy supply = Total emissions (all Scope 1 + all Scope 2 + all Scope 3 for energy products only) / Energy Supply; <sup>2</sup> By 2030

# Well positioned to capture Romania's solar potential and develop a renewable power portfolio



Renewable power	Opportunities	OMV Petrom target total capacity, including partnerships, GW
Photovoltaic	<ul style="list-style-type: none"><li>▶ Romania: the highest solar potential in the region</li><li>▶ &gt; 10% contribution to the 2030 total estimated solar capacities in Romania<sup>1</sup></li><li>▶ Build on our 10-year experience in the power market</li><li>▶ Opportunity to offer green electricity to our customers and long-term power purchase agreements (PPAs)</li><li>▶ Optimization of balancing services based on the integration with Brazi power plant</li></ul>	<p>0                      0.4                      &gt; 1</p> <p>2022                      2025                      2030</p>

<sup>1</sup> 7.4 GW estimated total solar capacities in 2030 in Romania by the European Commission, Policy scenario for delivering the European Green Deal, MIX scenario (MIX scenario - relies on both carbon price signal extension to road transport and buildings and intensification of energy and transport policies)



# Biofuels to exceed 15% in our total fuel production in 2030



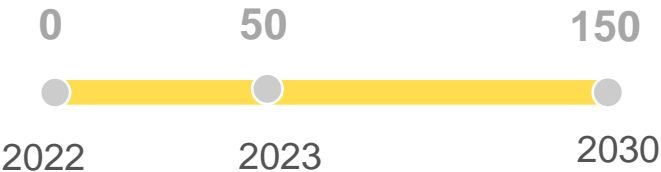
## Biofuel

## Opportunities

## OMV Petrom target capacity, kt/year

Advanced ethanol:  
Cellulosic ethanol  
from straws

- ▶ Romania: unique combination of straw availability and cost
- ▶ Upgrading agricultural residues with potential for carbon-negative ethanol when combined with CCS
- ▶ Ethanol<sup>1</sup> expected to grow as a blend in gasoline, optional feed for SAF<sup>2</sup> and green petrochemicals



Sustainable aviation  
fuel and renewable  
diesel:  
SAF/HVO<sup>1</sup>

- ▶ Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value SAF/HVO<sup>2</sup>
- ▶ Flexibility between SAF or HVO
- ▶ Best option can be ensured based on aviation fuel/diesel market evolution



<sup>1</sup> The only uncapped biofuel; <sup>2</sup> SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil



# Future mobility: capturing new energy mix opportunities

## Electro Mobility



**Grow e-mobility offer and become the preferred partner for electric fleets**

## H<sub>2</sub> mobility



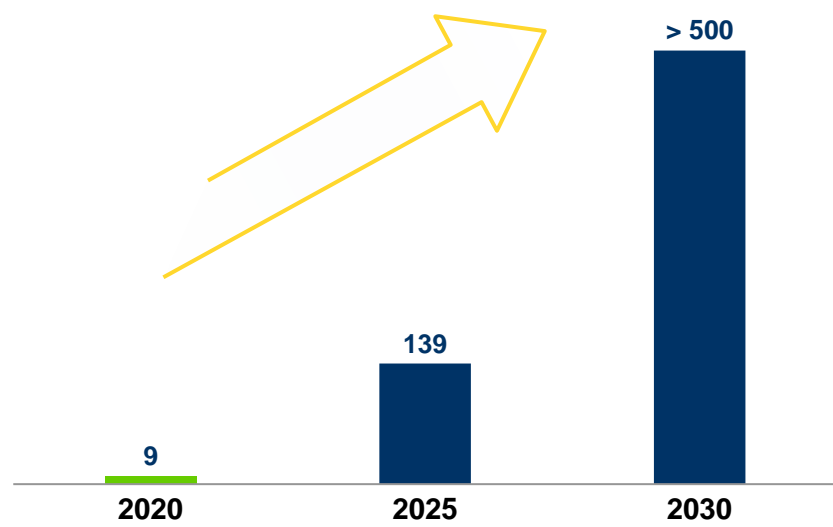
**Active contribution to the development of H<sub>2</sub> mobility** - solution to decarbonize heavy duty transport

## Gas Mobility



**Position for regional LNG mobility leadership and value driven CNG investments.** Leverage on our proven concept of integration to generate growth in gas mobility

Charging points with alternative fuels





# Unique opportunities in new energy technologies



- ▶ Romania: significant on- & offshore long-term CO<sub>2</sub> storage potential to be evaluated
- ▶ OMV Petrom holds in-depth knowledge of geological structures
- ▶ Potential partnering with hard-to-abate industries
- ▶ Evaluate CO<sub>2</sub> capture and storage demonstration project
- ▶ Test CO<sub>2</sub> capture and utilization technology in Petrobrazi refinery



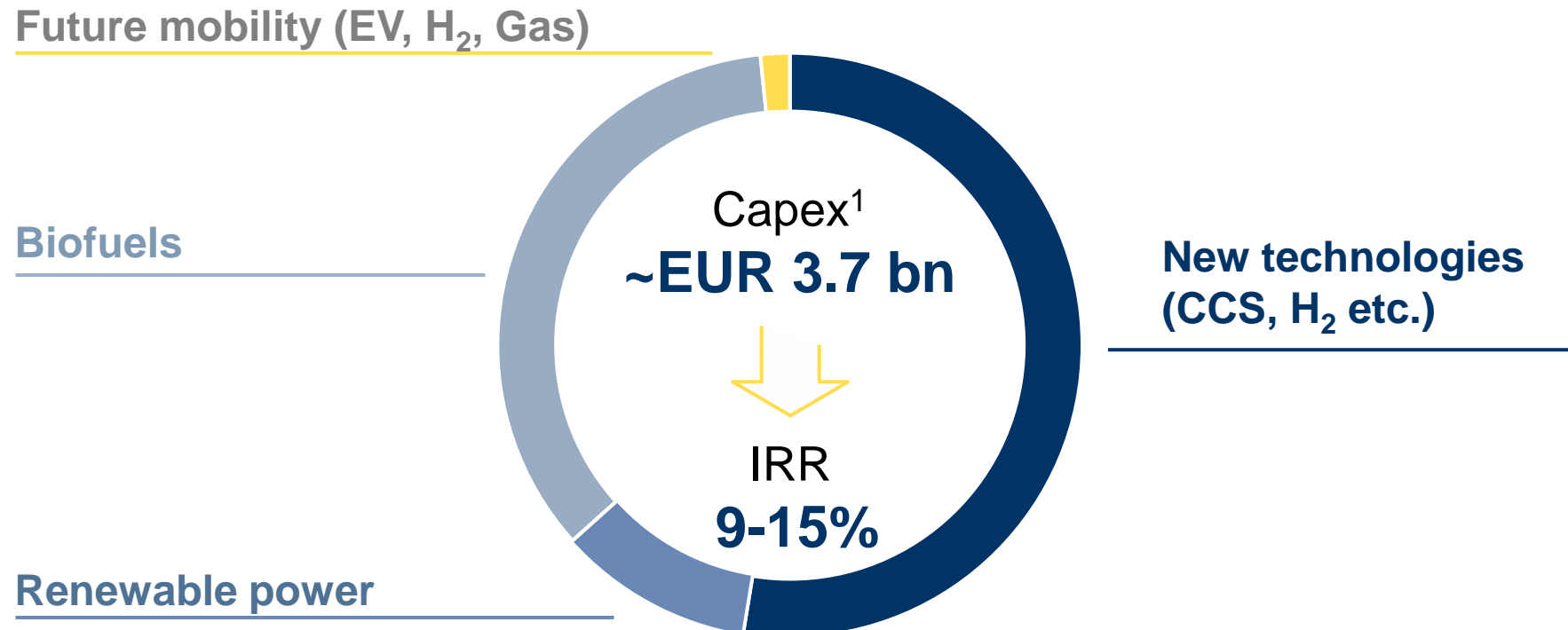
- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H<sub>2</sub> production
- ▶ OMV Petrom to become an integrated H<sub>2</sub> player, long term
- ▶ H<sub>2</sub> to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶ Invest in green and blue H<sub>2</sub> production technologies
- ▶ Test new technologies, such as methane pyrolysis

## OMV Petrom targets – CCS and H<sub>2</sub>


2022-2025: Technical feasibility, commercial evaluation, and assessment of partnerships opportunities

Development and implementation

# Investing in low and zero carbon businesses generating attractive return



<sup>1</sup> Projects selection and prioritization will be based on risk and return assessments, including regulatory developments, that might end up in different allocation between technologies, within the ~EUR 3.7 bn capex plan



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# Neptun Deep: a strategic gas project for OMV Petrom



## OMV Petrom's perspective<sup>1</sup>

FID <sup>2</sup> end-year	2022/23	Estimated recoverable resources bcm	~50
First Gas <sup>2</sup>	2026/27	Net to OMV Petrom	
Production at plateau kboe/d	~70	Development CAPEX EUR bn	< 2
	Net to OMV Petrom	Net to OMV Petrom	
► Operator <sup>1</sup> : OMV Petrom		► Block area: ~7,500 sq-km	
► JV ownership <sup>1</sup> : 50% OMV Petrom, 50% Romgaz		► Development area water depth: 100 – 1,000 m	

<sup>1</sup> Assumes completion of the ExxonMobil / Romgaz transaction; <sup>2</sup> Subject to Offshore law being amended.



# Build additional opportunities in the Black Sea



**New offshore  
exploration wells**

**2 - 4**

By 2030

**Exploration expenditures  
EUR mn**

**~30**

Annual average 2022-2030


## **Bulgaria – Han Asparuh**

- ▶ OMV Petrom (42.9%), TotalEnergies (57.1% Operator)
- ▶ Status: 5,000 km<sup>2</sup> 3D seismic data processing
- ▶ 1 well expected in 2022/23; 2-3 follow up options

## **Georgia – Block II**

- ▶ OMV Petrom (100%)
- ▶ Government signed in March 2021
- ▶ Status: preparing for 3D seismic campaign in 2022

**Explore other opportunities**



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# Maximize potential of current E&P assets

## Value over volume

- ▶ Maximize economic recovery:
  - ▶ > 400 workovers p.a.
  - ▶ > 60 wells to be drilled p.a.
- ▶ Advanced technologies to enhance recovery rates by 5-10%<sup>1</sup>
- ▶ 3% decline rate per year, by 2025, excluding divestment<sup>2</sup>

## Strict cost management

- ▶ Enhance competitiveness through cost optimization
- ▶ Streamline footprint and reduce complexity
- ▶ Modernize and automate > 95% of facilities and wells<sup>3</sup>

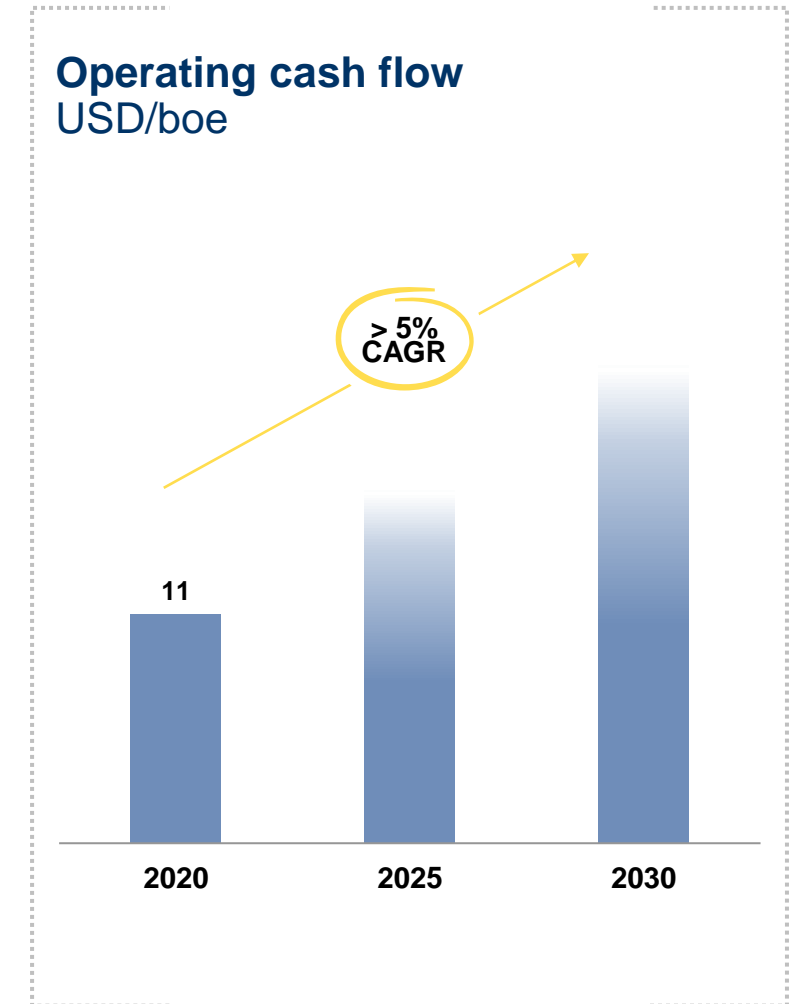
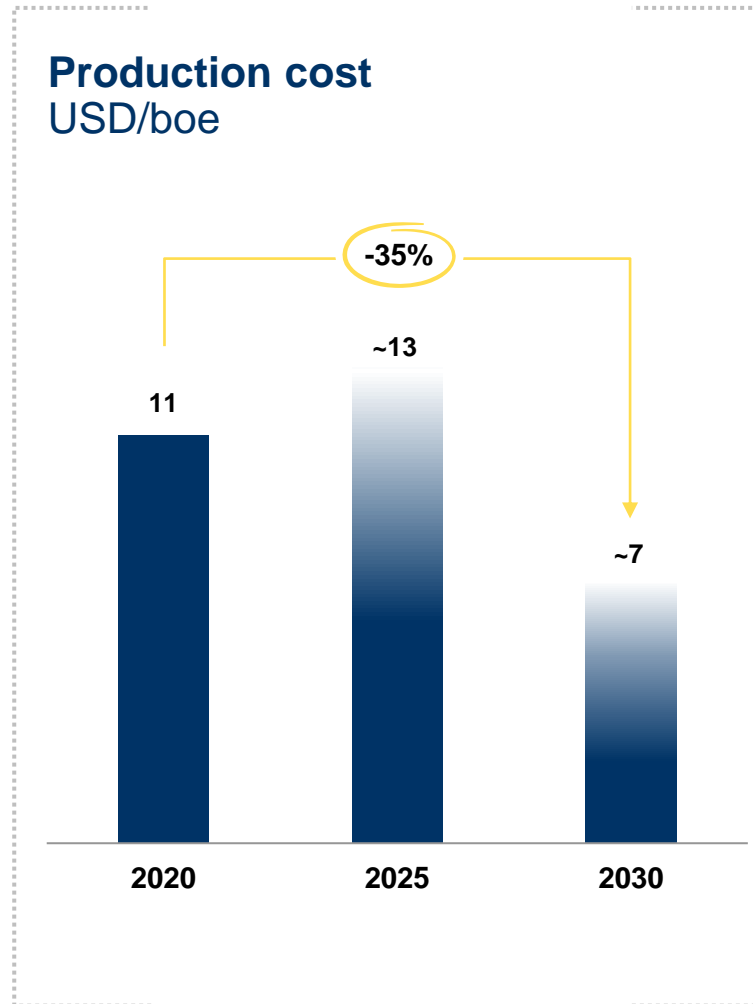
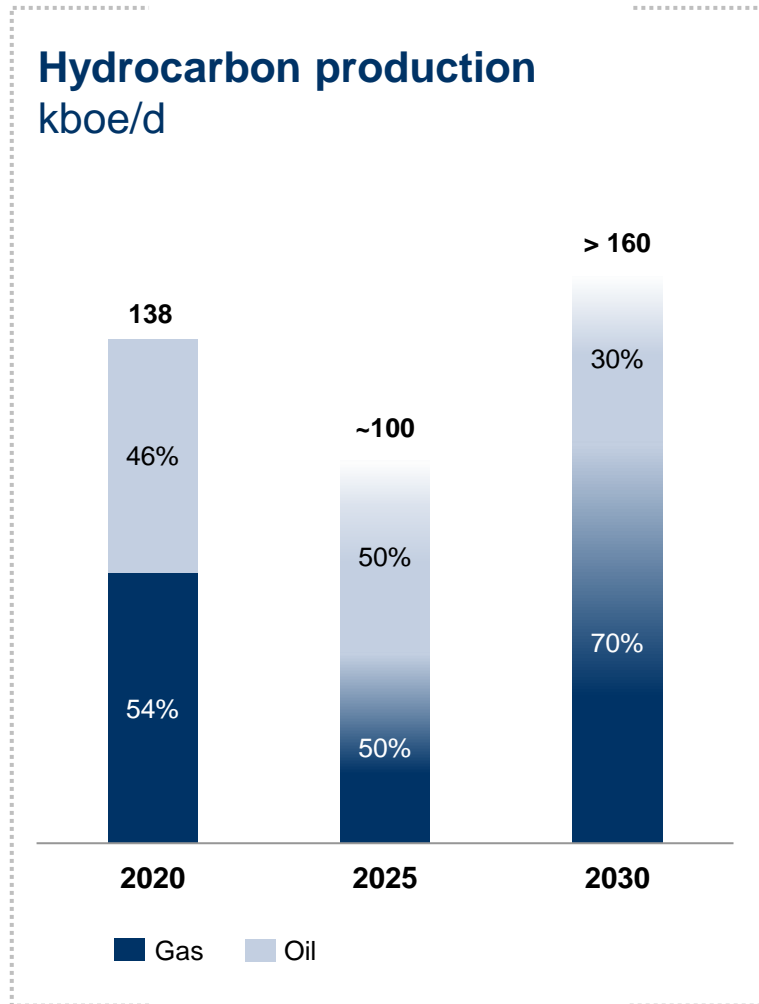
## Focus on most profitable barrels

- ▶ Portfolio optimization
- ▶ Disciplined approach on capex allocation
- ▶ ~95% of our oil fields to remain operating cash flow positive at USD 30/bbl by 2030

<sup>1</sup> By 2030, for selected fields; <sup>2</sup> On a compounded rate; <sup>3</sup> By 2030



# Transforming while delivering strong cash flows





# Petrobrazili to capture demand growth



**Refinery  
utilization<sup>1</sup>**  
%

**> 95**

Annual average 2022-2030

**Expand aromatics**  
kt/year

**+50**

2026

**Black liquid  
products yield<sup>2</sup>**

**-50%**

2030 vs 2020

**Bottom of the  
barrel upgrade<sup>3</sup>**  
kt/year

**~200**

2030

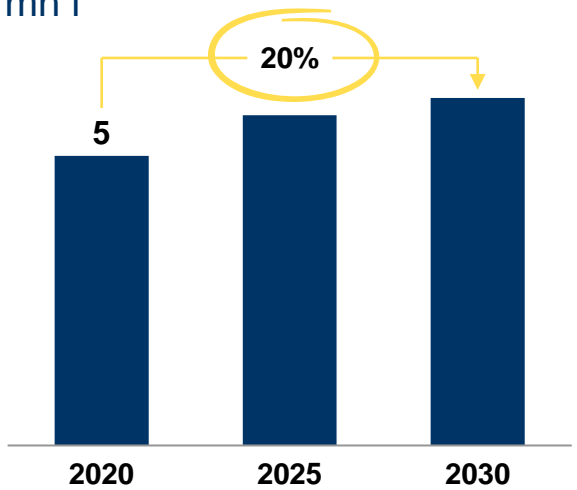
<sup>1</sup> Refers to crude distillation unit; <sup>2</sup> Fuel oil yield decreases from 6% in 2020; <sup>3</sup> Additional non-fuel products, like bitumen, carbon black or calcined coke



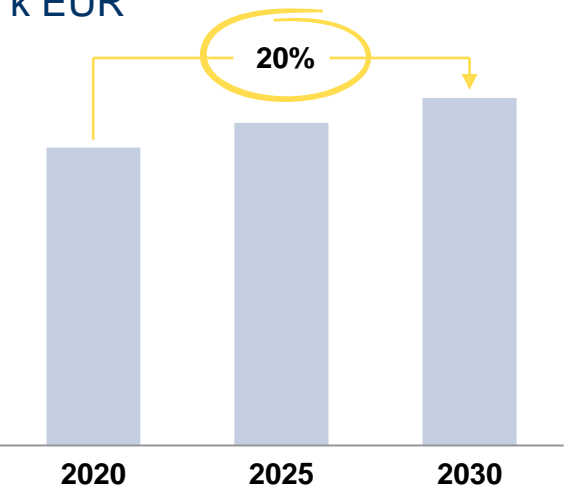
# Dual brand strategy to drive new value



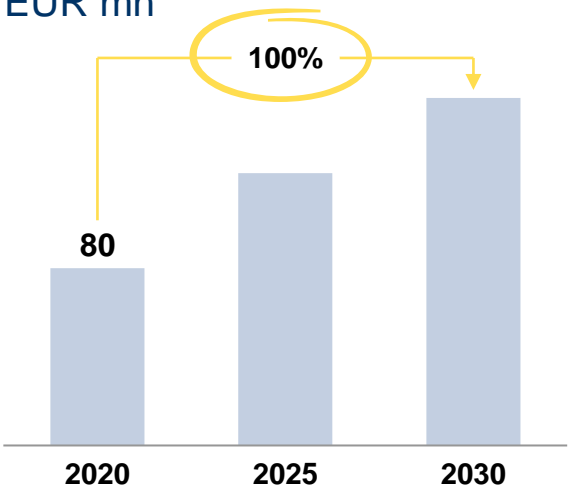
Throughput per filling station<sup>1</sup>  
mn l



Profitability per filling station<sup>2</sup>  
k EUR



Non-fuel business margin<sup>2</sup>  
EUR mn



<sup>1</sup> In Romania ; <sup>2</sup> Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia

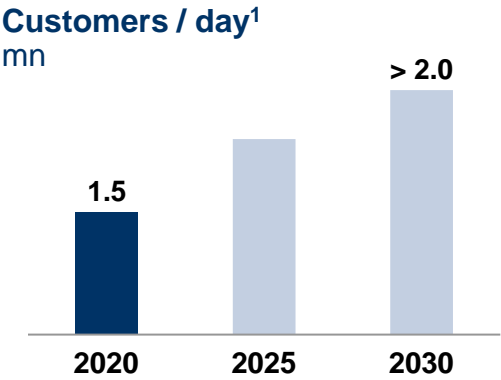


# Mobility services of the future



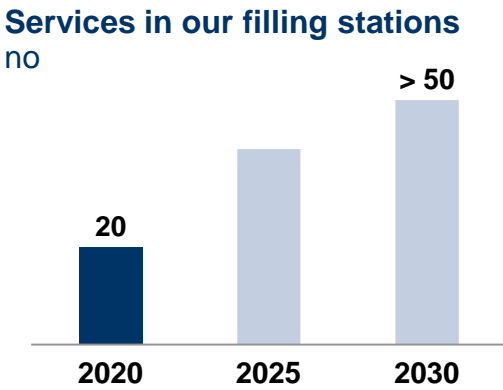
## #The future is diverse

**Customer access** – is a competitive advantage which will allow us to make a difference by meeting our diverse clients’ needs while decarbonising mobility



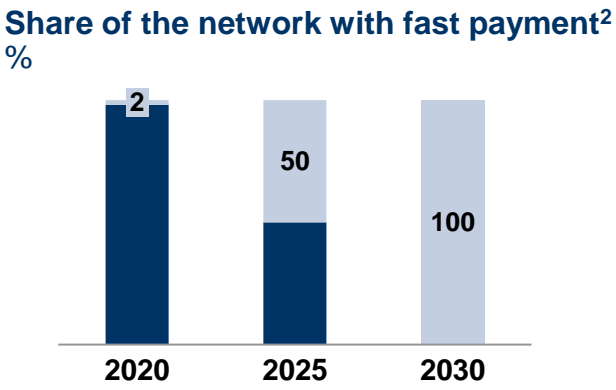
## #Mobility and service hub

**Service stations** – enable our network to increase receptiveness to customers as part of a greater ecosystem, minding environmental footprint



## #Digitally enabled smart mobility

**One single digital gate to our brand** – focus on customers, by offering timely and tailor-made future experiences



<sup>1</sup> Total number of customers in Romania, Bulgaria, Moldova and Serbia; <sup>2</sup> Online Payment Terminal

# Support gas and power customers in their energy transition



**Total gas sales**  
TWh

**70**

2030

**Customers**  
increase

**20x**

2030 vs 2020

**Net electrical output**  
TWh/year


**> 3.5**

Average 2022-2030

**Green power sales volume**  
% in total

**> 20%**

2030



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# Our strategy is enabled by a resilient financial frame

## Rigorous capital discipline

- ▶ CAPEX<sup>1</sup> of ~EUR 11 bn
- ▶ ~35% CAPEX for low & zero carbon business
- ▶ Strong Internal Rates of Return

## Strong financial performance

- ▶ We target more than double clean CCS EBIT by 2030<sup>2</sup>
- ▶ ROACE > 12% by 2030

## Attractive returns to shareholders

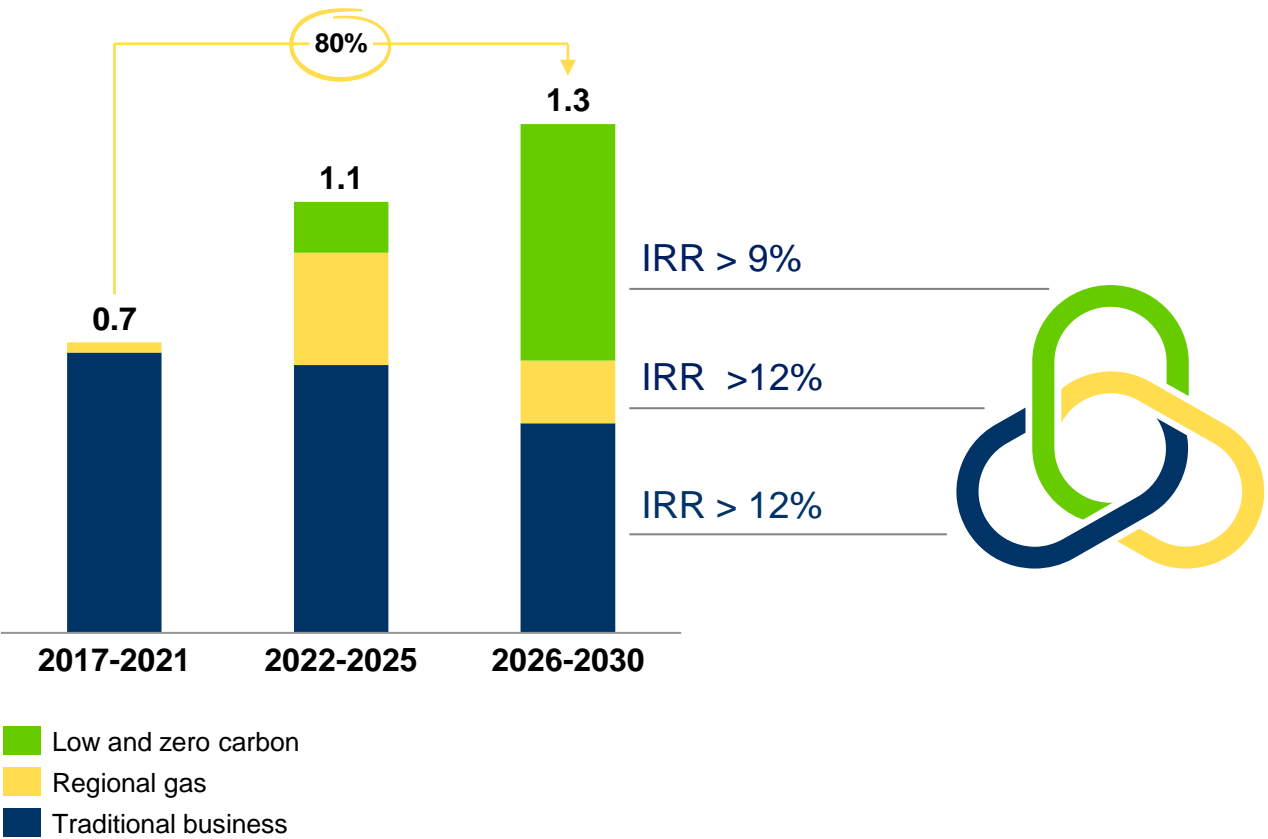
- ▶ 5%-10% p.a. dividend growth
- ▶ Dividends<sup>1</sup> ~40% Operating Cash Flow
- ▶ Gearing ratio<sup>3</sup> < 20%

## Financial Frame

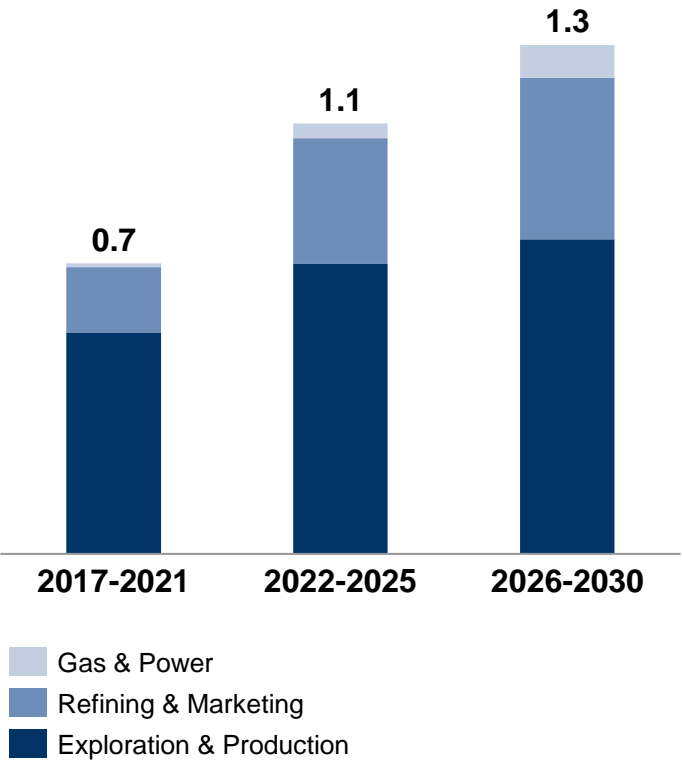
<sup>1</sup> CAPEX and dividends are for 2022-2030 cumulated; <sup>2</sup> Vs 2020. Base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl; <sup>3</sup> Single year rate

# Rigorous capital discipline underpins strategic directions

Average annual CAPEX per strategic pillar  
EUR bn

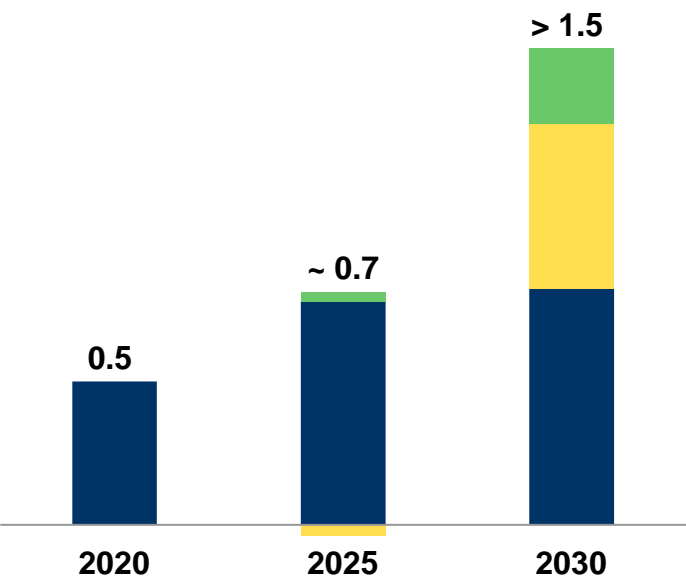


CAPEX breakdown per business segment  
EUR bn



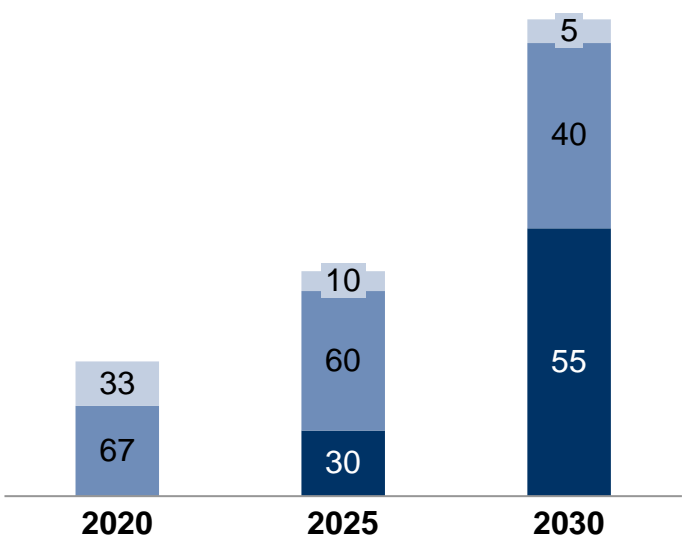
# Strong financial performance across the entire business

Clean CCS EBIT  
per strategic pillar<sup>1</sup>  
EUR bn



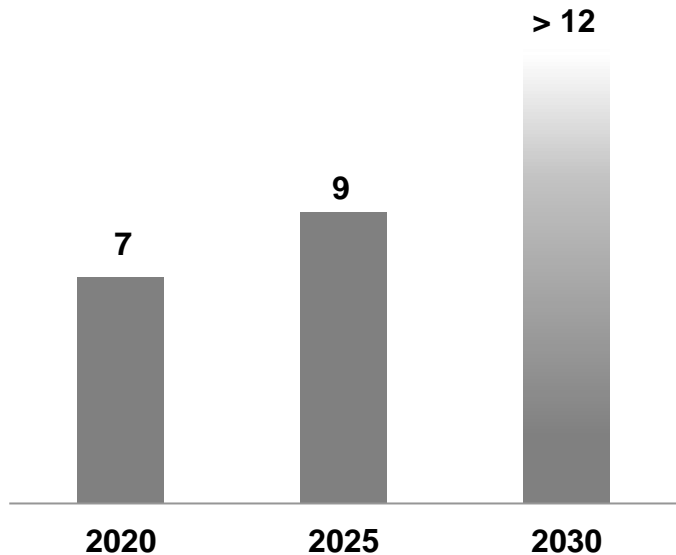
Low and zero carbon  
Regional gas  
Traditional business

Clean CCS EBIT  
per business segment<sup>1</sup>  
%



Gas & Power  
Refining & Marketing  
Exploration & Production

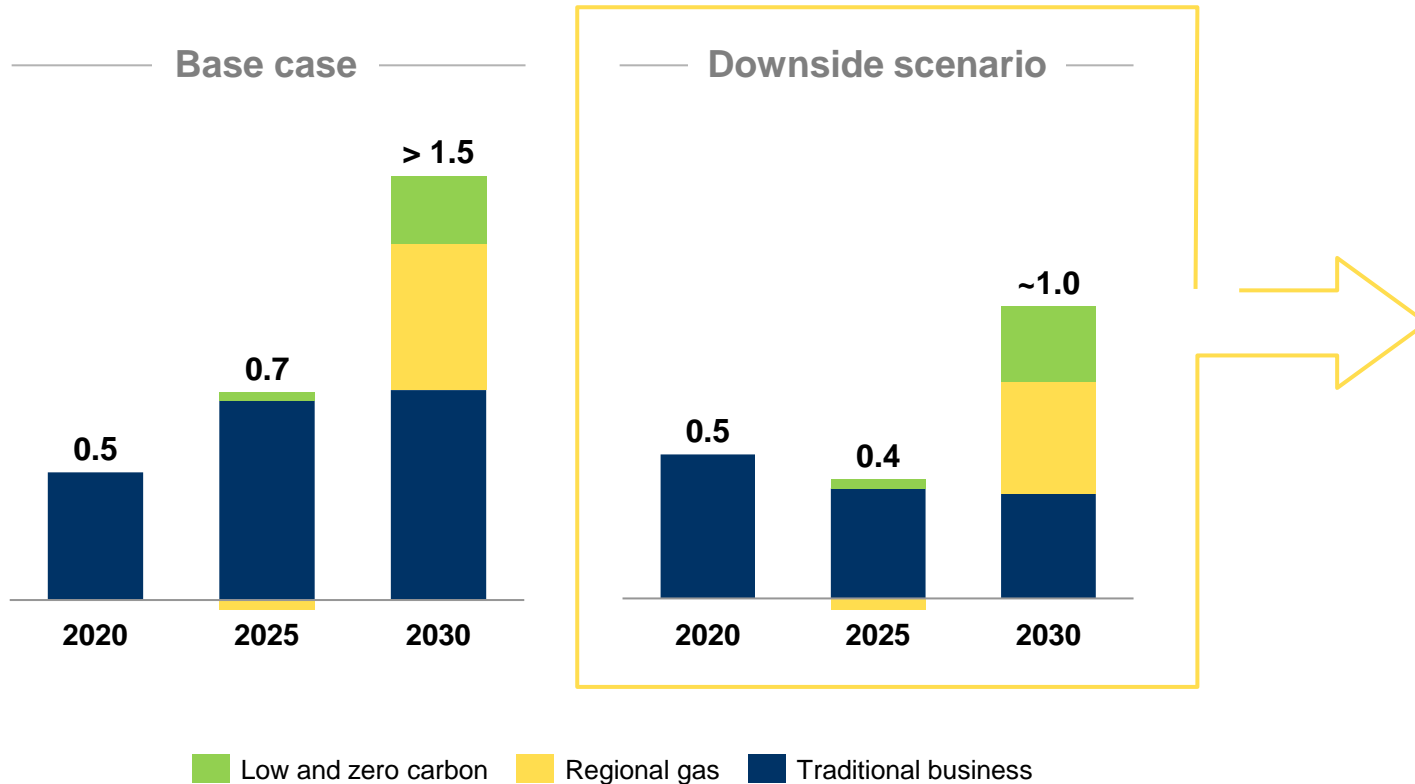
Clean CCS ROACE  
%



<sup>1</sup> Base case price assumptions (2022 – 2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl.

# Resilience under downside-price scenario<sup>1</sup>

## Clean CCS EBIT EUR bn



### Under downside price scenario:

- ▶ 2030 Clean CCS EBIT to double versus 2020
- ▶ Commitment to pay progressive dividends maintained
- ▶ CAPEX plans largely unchanged by 2030
- ▶ Gearing ratio below 20% throughout the period

<sup>1</sup> Downside-price assumptions (2022-2030): Brent oil: ~50 USD/bbl and refining margin: 3-4 USD/bbl

# We deliver sustainable long-term value for our shareholders

---



# Sensitivities and price assumptions

2022 sensitivities		EBIT impact	Price assumptions <sup>2</sup>		2022 - 2030
Brent oil price	USD +1/bbl	~EUR +17 mn	Brent oil USD/bbl		65 - 70
Equity gas price	EUR +1/MWh	~EUR +10-15 <sup>1</sup> mn	Indicator refining margin USD/bbl		5 - 6
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn	CO <sub>2</sub> EUR/tCO <sub>2</sub>		55 - 100
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +35 mn	Electricity price EUR/MWh		70 - 90

<sup>1</sup> This sensitivity is valid for gas prices in RO of >85 RON/MWh and a realized price broadly in line with CEGH. For significant deviations between the realized price and CEGH, the sensitivity may become significantly lower; <sup>2</sup> Base case



Q4/21 and FY21  
results review

OMV Petrom S.A.

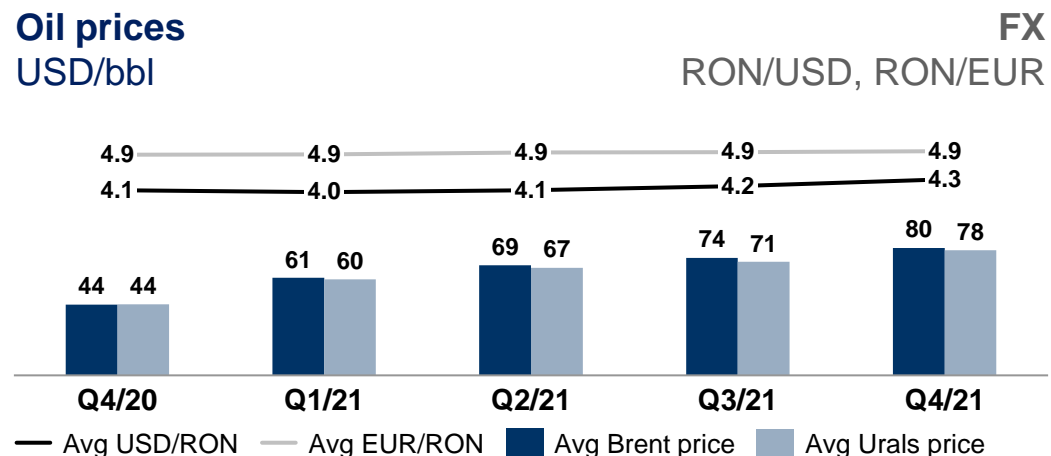


**OMV Petrom**

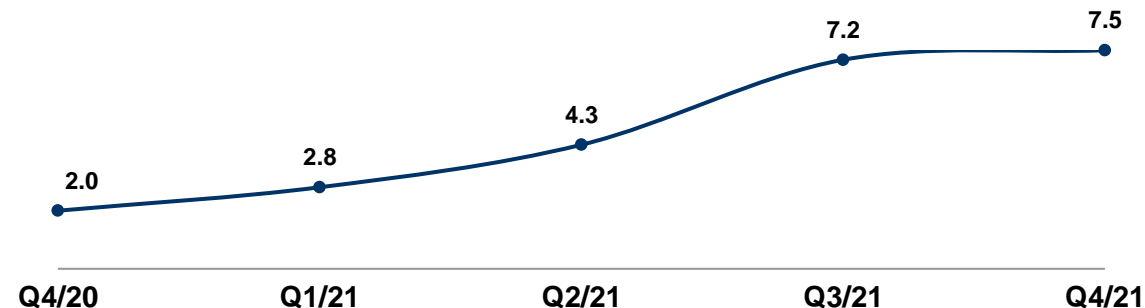
The energy for a better life.

# Increasing, but still volatile commodity prices

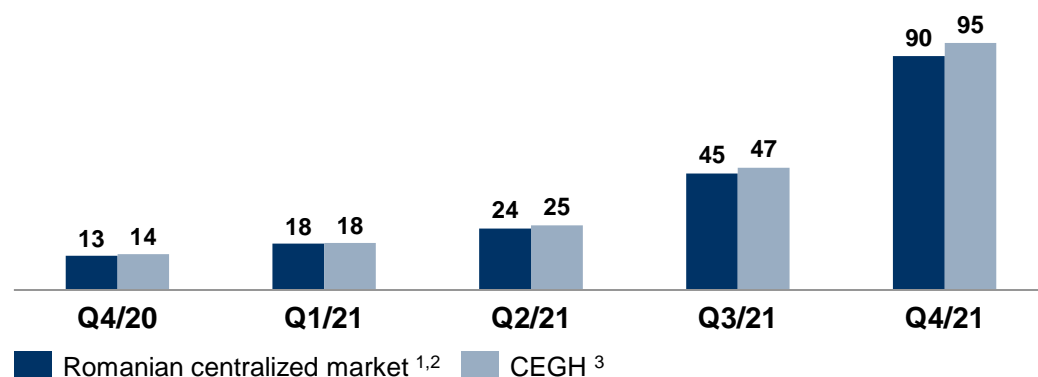
## Oil prices USD/bbl



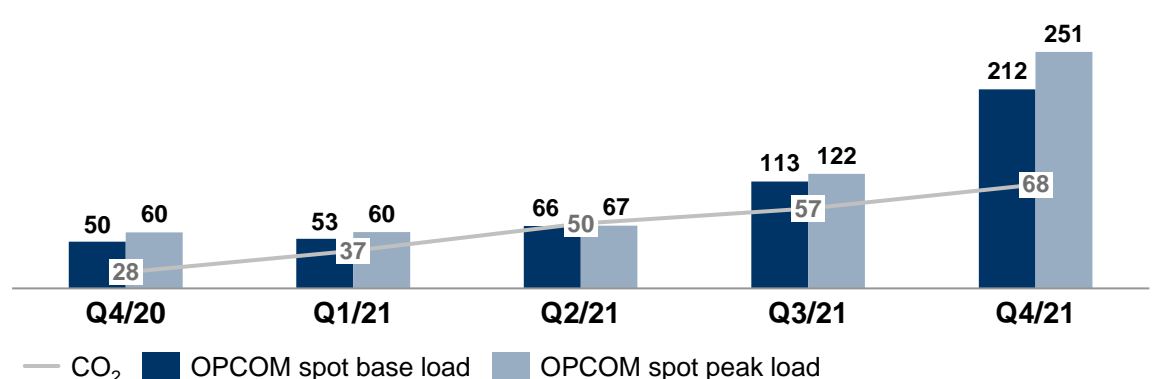
## OMV Petrom indicator refining margin USD/bbl



## Gas prices<sup>1</sup> EUR/MWh



## Power prices in Romania<sup>1</sup> EUR/MWh



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

# Romanian environment recovered to pre-COVID levels; increasing inflationary and regulatory pressure



## Strong GDP growth; CPI on an upward trend

- ▶ **GDP:** 2021<sup>1</sup>: 5.6% yoy; 2022e<sup>2</sup>: +4.2% yoy
- ▶ **CPI:** Dec 21/Dec 20<sup>1</sup>: 8.2%; 2022e: 9.6% (NBR)

## Recent regulatory changes

- ▶ Temporary measures related to high gas and power invoices
- ▶ GRP: partial re-allocation of 2022 volumes into 2023

Demand	Q4/21 yoy	2021 yoy	2021 vs. 2019
Fuels <sup>3</sup>	+7%	+12%	+6%
Gas <sup>4</sup>	+1%	+2%	+8%
Power <sup>5</sup>	flat	+5%	+1%

<sup>1</sup> Romanian National Institute of Statistics (seasonally adjusted); <sup>2</sup> European Commission, "Winter Economic Forecast", February 2022; <sup>3</sup> Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; <sup>4</sup> According to company estimates; <sup>5</sup> According to preliminary data available from the grid operator

# Key messages Q4/21

## Strong financial performance

### Clean CCS Operating result

RON 1.5 bn

**+222%** yoy

### Operating Cash Flow

RON 2.0 bn

**+62%** yoy

### Clean CCS ROACE

12.7%

vs. **6.4%** in Q4/20

## Good operational performance

- ▶ Record high quarterly Brazi power plant output, +32% yoy
- ▶ Record quarter in terms of refinery utilization, 101%
- ▶ Refined products sales +11% yoy

## Strategic focus

- ▶ Dividend proposal<sup>1</sup>: 0.0341/share, 10% up yoy
- ▶ MyAuchan: roll-out more than 30% complete
- ▶ Expanding electromobility in four SEE countries
- ▶ Divestment closed for 40 marginal fields

## HSSE

**TRIR<sup>2</sup>: 0.53**

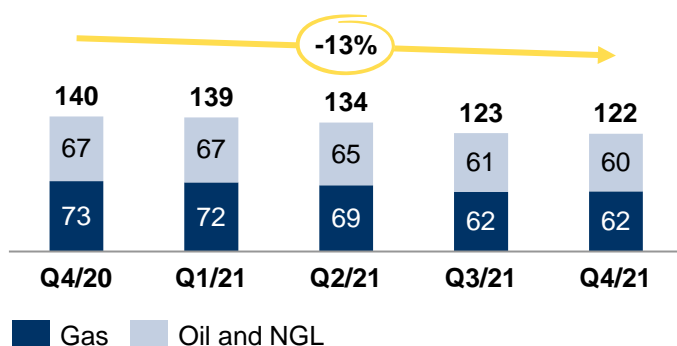
**GHG<sup>3</sup> intensity: -10%**

<sup>1</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 27, 2022; <sup>2</sup> Total Recordable Injury Rate, January-December 2021; <sup>3</sup> Greenhouse gases, estimated vs. 2019

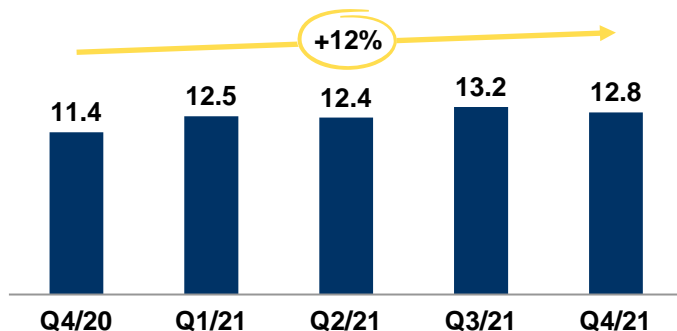
# Operational performance reflects recovering market demand in a volatile environment

## Exploration and production

### Hydrocarbon production kboe/d

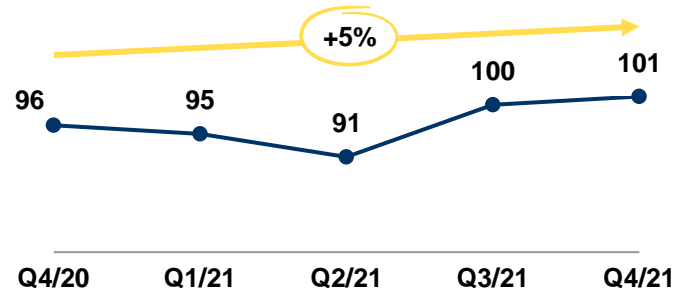


### Production cost USD/boe

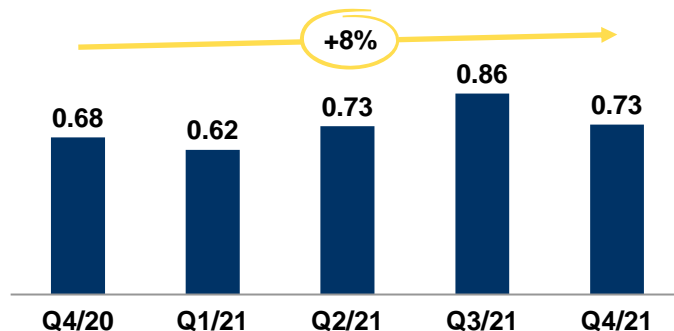


## Refining and Marketing

### Refinery utilization rate %

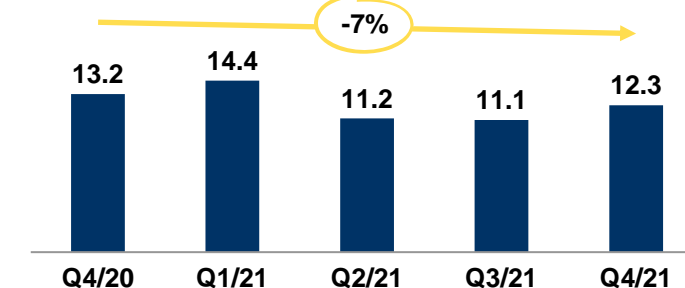


### Retail sales volumes mn t

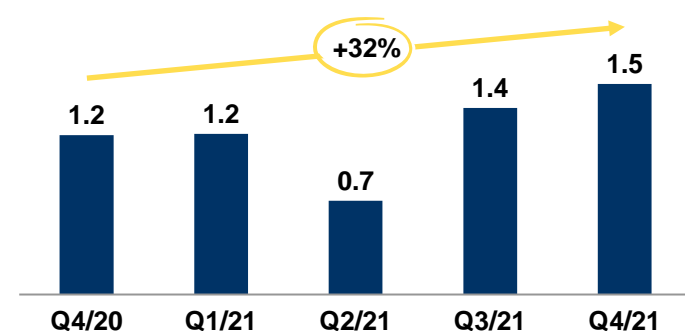


## Gas and Power

### Gas sales volumes TWh

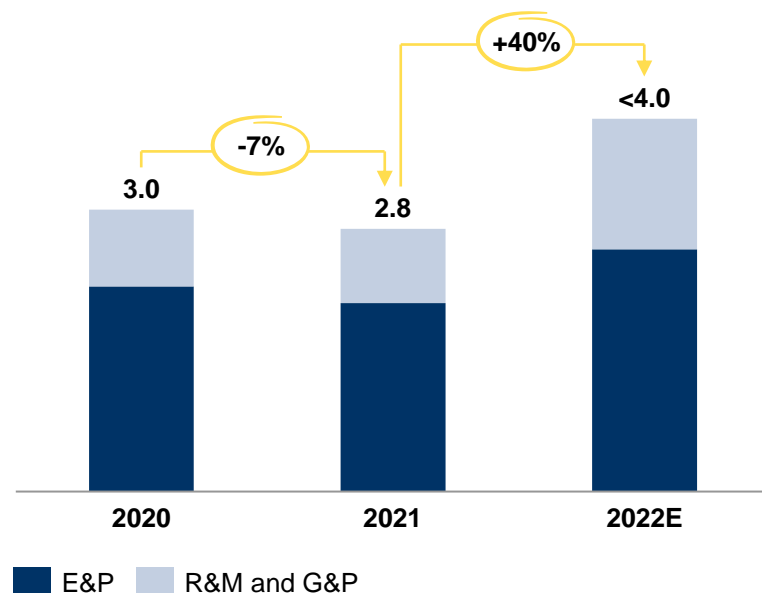


### Brazi net electrical output TWh



# CAPEX ramping up

## Group organic CAPEX<sup>1</sup> RON bn



### Organic CAPEX

#### 2021

##### ► RON 2.8 bn:

- 36 new wells and sidetracks; ~700 workovers
- Continued investments in modernization of the current facilities
- Projects in the tank farm area in Petrobrazil
- Preliminary works for coke drums replacement in Petrobrazil

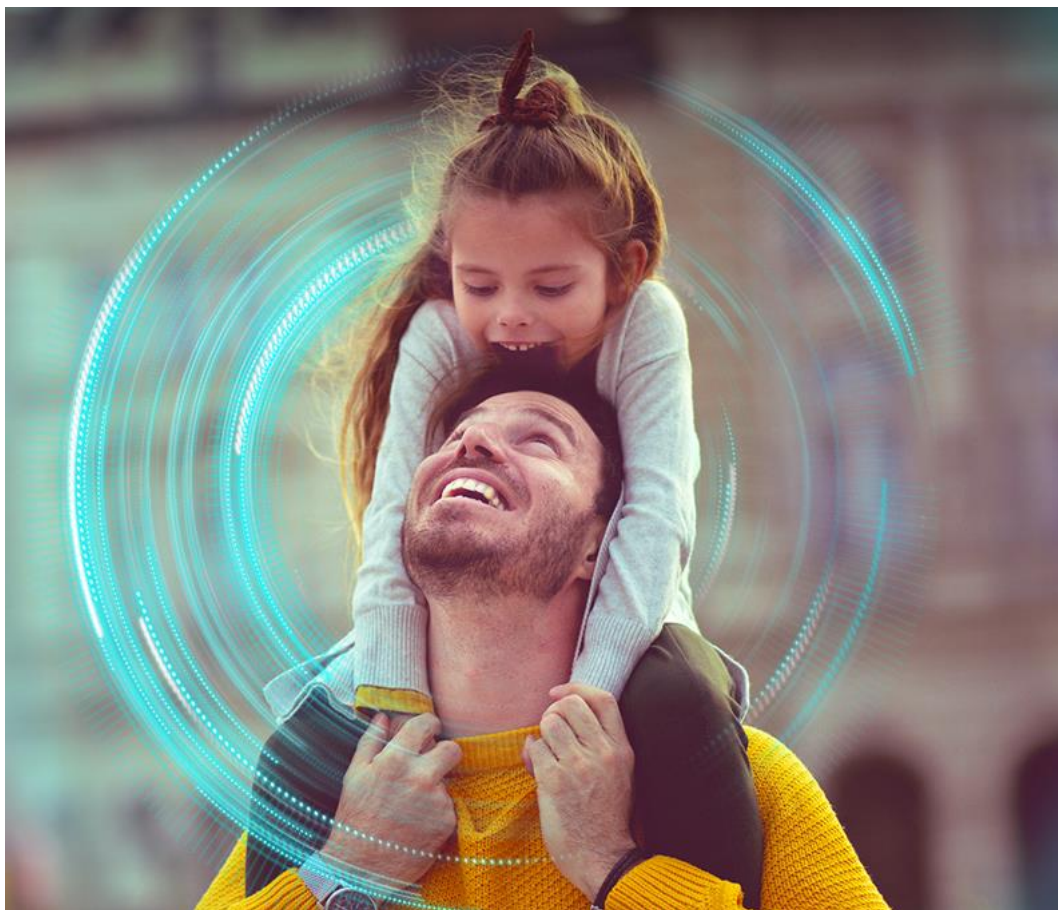
#### 2022E

##### ► Up to RON ~4.0 bn:

- Wells and sidetracks: ~60; ~600 workovers
- Coke drums replacement
- Ongoing projects in the tank farm area in Petrobrazil
- Planned shutdown for CCPP Brazil
- Start of photovoltaic projects

<sup>1</sup> CAPEX including E&A and excluding acquisitions

# Strategy 2030 – focus areas in 2022



## Transition to low and zero carbon

- ▶ **Alternative mobility:** ~100 recharging stations to be installed
- ▶ **Renewable power:** develop the portfolio
- ▶ **Bioethanol:** first steps towards producing second generation bioethanol

## Grow regional gas

- ▶ **Neptun:** FID in 2023
- ▶ **Bulgaria:** spud one well in 2022-2023
- ▶ **Georgia:** seismic acquisition in H2/22

## Optimize traditional business

- ▶ **Auchan:** open >100 new stores
- ▶ **Asset utilization:** Increased drilling and continued portfolio optimization; Petrobrazil refinery >95%

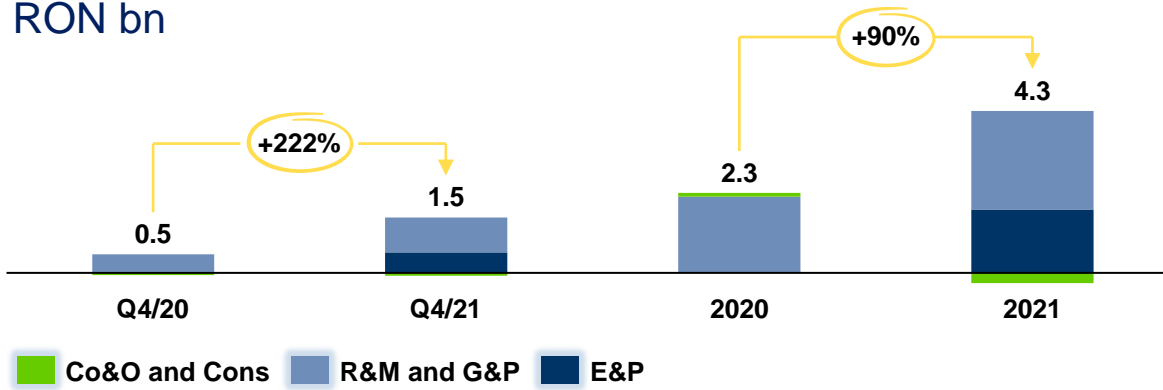
## Sustainable investment proposition

- ▶ **Carbon intensity of our operations:** progress towards reaching -30% by 2030 vs. 2019
- ▶ **Attractive shareholders return:** dividend payment +10% yoy

# Income Statement: results mainly supported by strong asset utilization and demand recovery

## Clean CCS Operating Result

RON bn

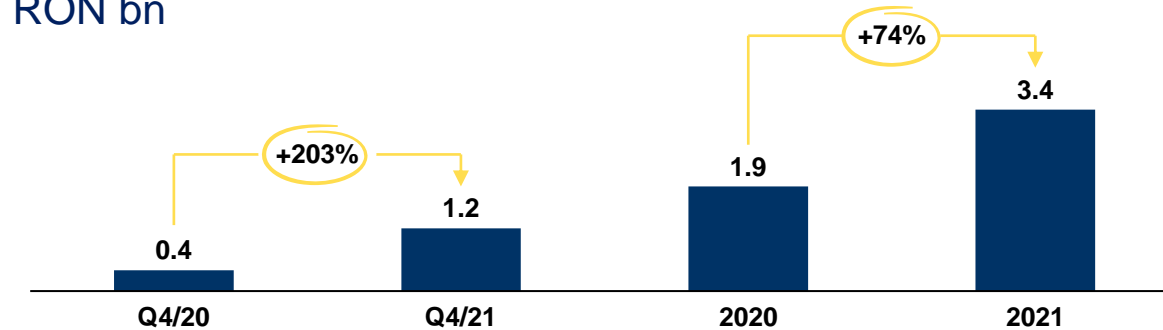


### ► Q4/21 Clean CCS Operating Result reflects:

- Higher oil prices and refining margins
- Excellent power performance

## Clean CCS Net Income<sup>1</sup>

RON bn



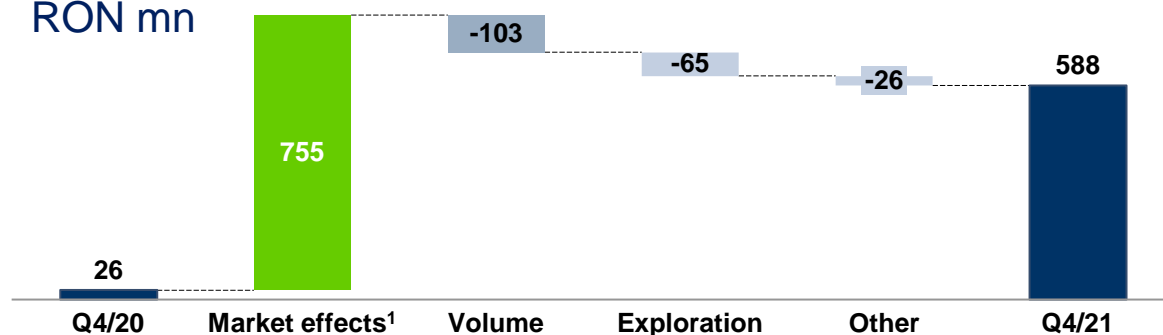
### ► Q4/21 Clean CCS Net Income evolution reflects:

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

<sup>1</sup> Attributable to stockholders of the parent

# Clean CCS Operating Results improved on oil and power businesses

## E&P RON mn

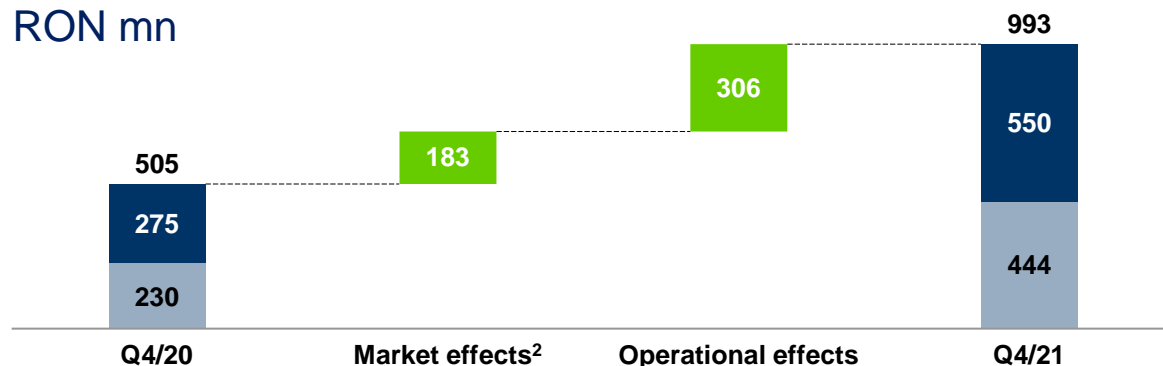


- ▶ Realized crude price +88%
- ▶ Higher gas price, offset by royalties and gas overtaxation
- ▶ Positive FX effect on revenues



- ▶ Hydrocarbon sales -12%
- ▶ Higher production costs

## R&M and G&P RON mn



- ▶ Significantly higher refining margins
- ▶ Higher refined products sales +11%
- ▶ Excellent power business performance



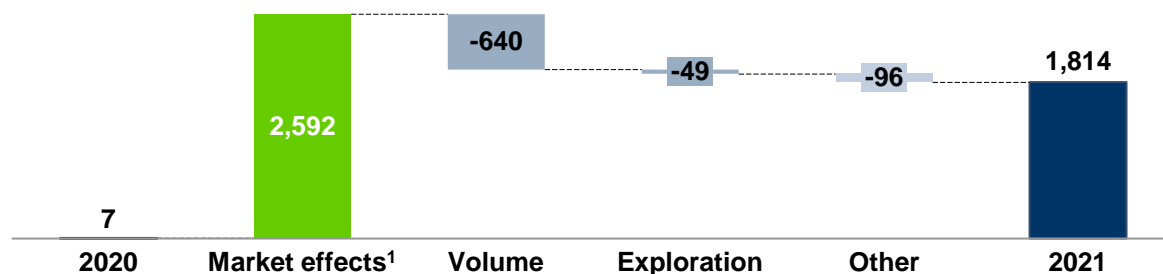
- ▶ Gas sales volumes: -7%
- ▶ Negative contribution of power forward contracts

■ R&M ■ G&P

<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); <sup>2</sup> Market effects based on refining indicator margin

# Clean CCS Operating Results: improved oil price

## E&P RON mn



► Realized crude price +75%



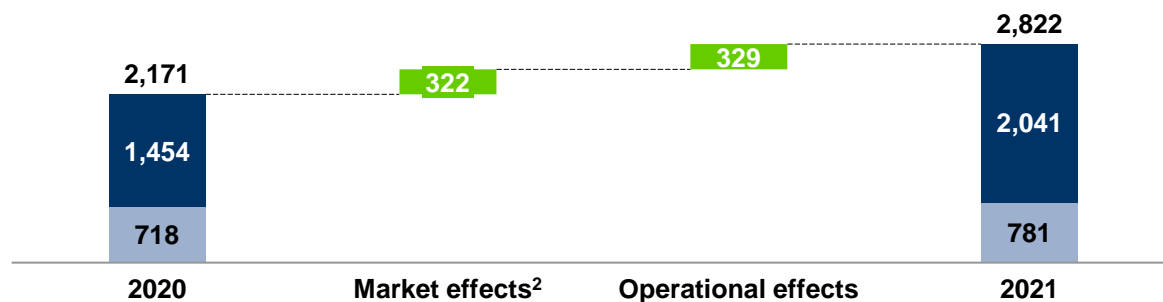
► Hydrocarbon sales -11%

► Higher production costs

► Higher exploration expenses

► Negative FX effect

## R&M and G&P RON mn



► Significantly higher refining margin; refined products sales +7%

► Improved margins on gas extracted from storage

► Higher power contribution from balancing market and ancillary services



► Gas sales volumes: -14%

► One-offs in 2020 (in relation to CO2 certificates and power income)

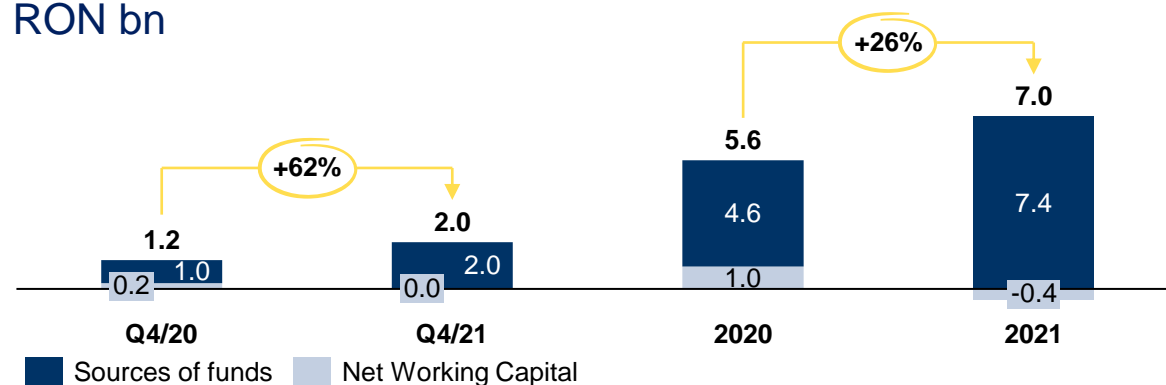
■ R&M ■ G&P

<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); <sup>2</sup> Market effects based on refining indicator margin

# Strong cash flow generation

## Cash Flow from Operating Activities

RON bn

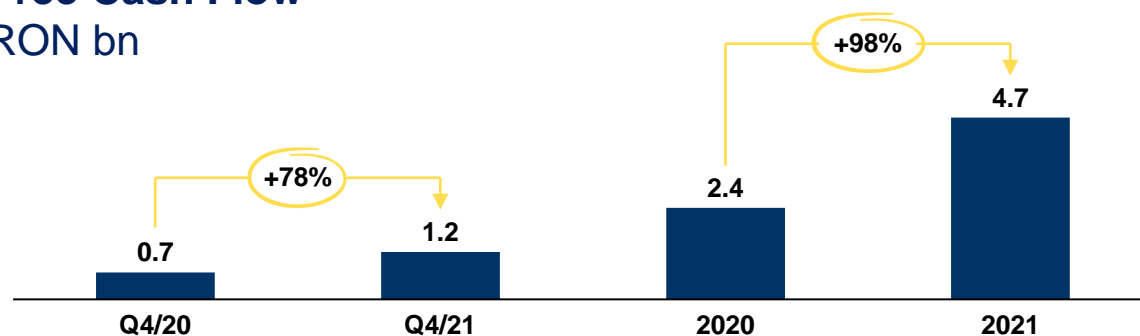


### ► Q4/21 Cash Flow from Operating Activities:

- Increase driven by Operating Result
- Positive NWC, lower yoy

## Free Cash Flow<sup>1</sup>

RON bn



### ► Q4/21 Free Cash Flow:

- Increase driven by Operating Cash Flow
- Cash outflow from Investing activities +41% yoy

<sup>1</sup> Before dividends

# 2021 Dividend proposal: RON 1,932 mn

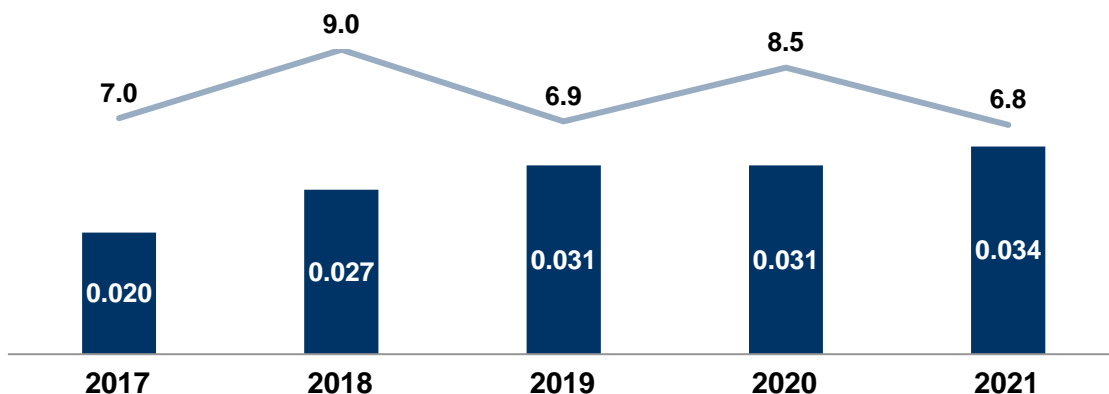
- ▶ DPS<sup>1</sup> 2021: RON 0.0341, +10% yoy
- ▶ Dividend yield<sup>2</sup> 2021: 6.8%, (2020: 8.5%)



**Total shareholder return<sup>1,2</sup> 2021: +46% (2020: -12%)**

**DPS**  
RON/share

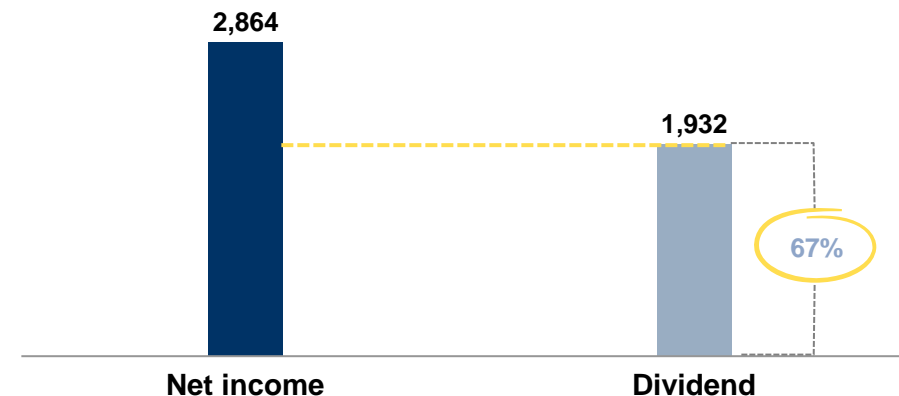
**Dividend yield<sup>1,2</sup>**  
%



■ DPS — Dividend yield

**2021 Financials**  
RON mn

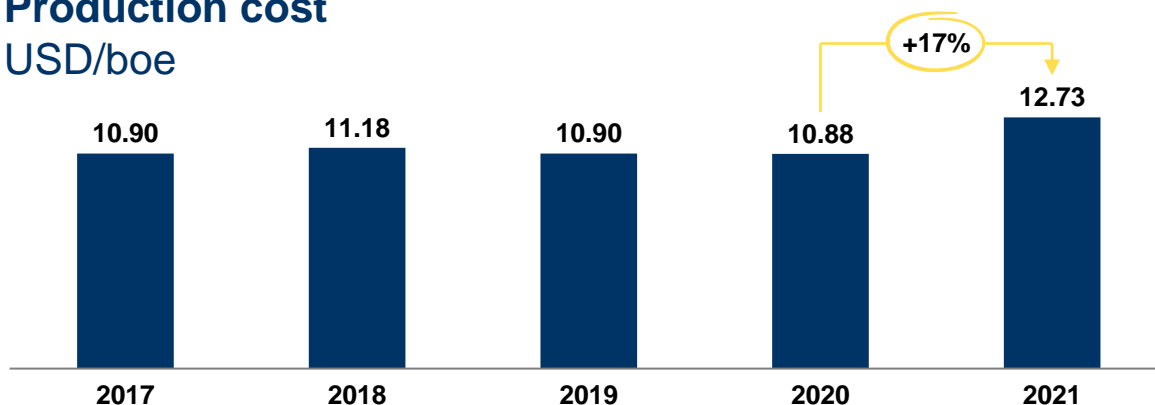
**2021 Payout ratio**  
%



<sup>1</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 27, 2022; <sup>2</sup> Calculated based on the closing share price as of the last trading day of the respective year

# Exploration & Production KPIs

## Production cost USD/boe

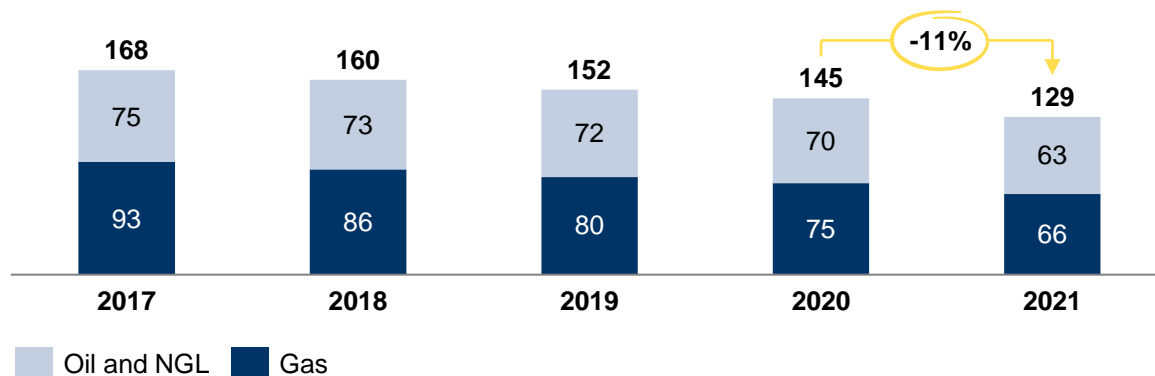



## Key drivers 2021 vs. 2020



- ▶ Lower production available for sale
- ▶ Increased expenses
- ▶ Unfavorable FX
- ▶ Divestment of 40 marginal oil and gas fields in Romania

## Hydrocarbon production kboe/d

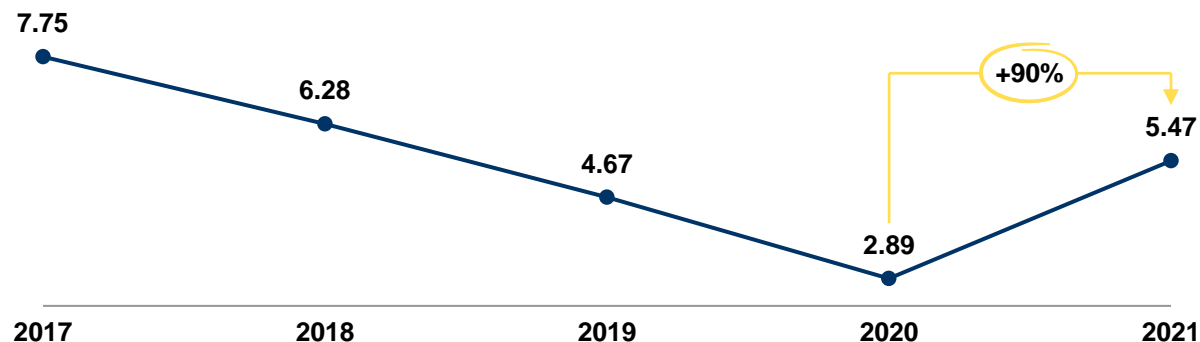


- ▶ Divestment of Kazakhstan assets
  - ▶ Natural decline
  - ▶ Maintenance activities
- 
- ▶ Contribution from new wells and workovers

# Refining & Marketing KPIs

## OMV Petrom Indicator refining margin

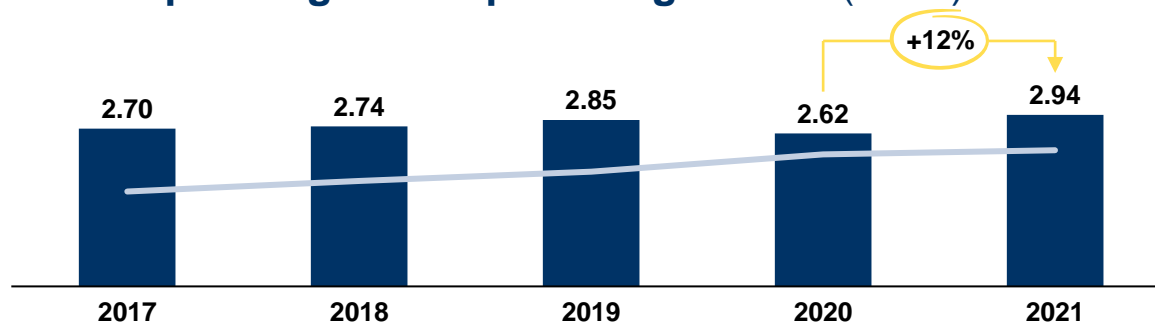
USD/bbl



## Key drivers 2021 vs. 2020

- ▶ Refining margin +90% due to better products spreads, mainly for gasoline

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



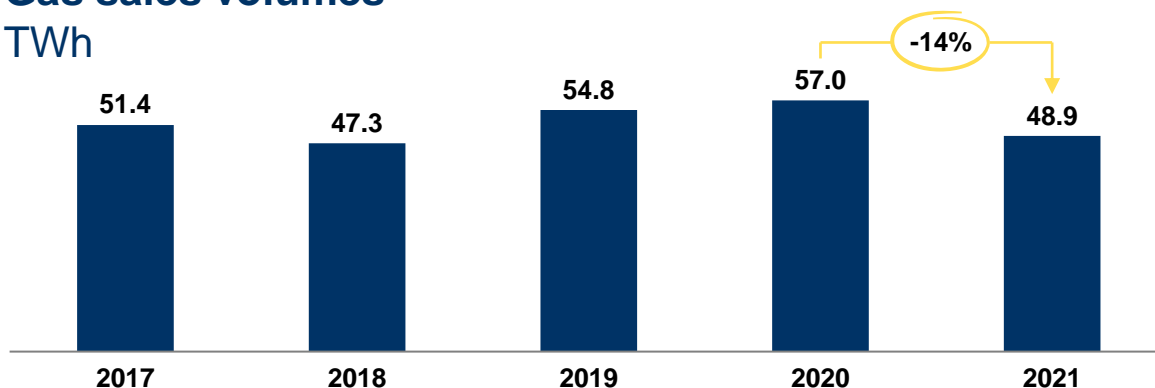
- ▶ Refined product sales +7% due to improved demand
- ▶ Retail sales +12% driven by robust fuels demand
- ▶ Retail operating result per filling station<sup>1</sup> +9% CAGR 2017-2021

■ Retail sales volumes — Retail Operating Result per filling station

<sup>1</sup> Retail including Cards business

# Gas & Power KPIs

## Gas sales volumes TWh

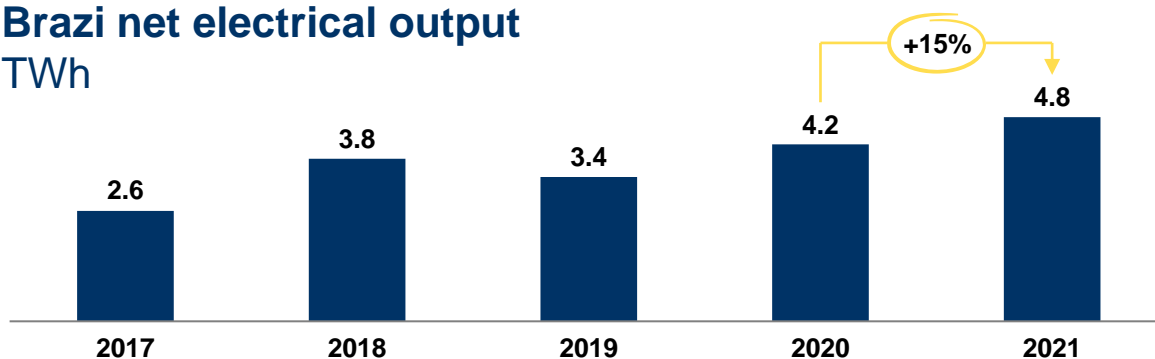


## Key drivers 2021 vs. 2020



- ▶ Decrease from record high gas sales volumes in 2020
- ▶ Lower equity gas quantities available

## Brazi net electrical output TWh



- ▶ Record high net electrical output
- ▶ 8% share in Romania's generation mix
- ▶ Good spark spreads



# Outlook

OMV Petrom S.A.



**OMV Petrom**

The energy for a better life.

# Outlook

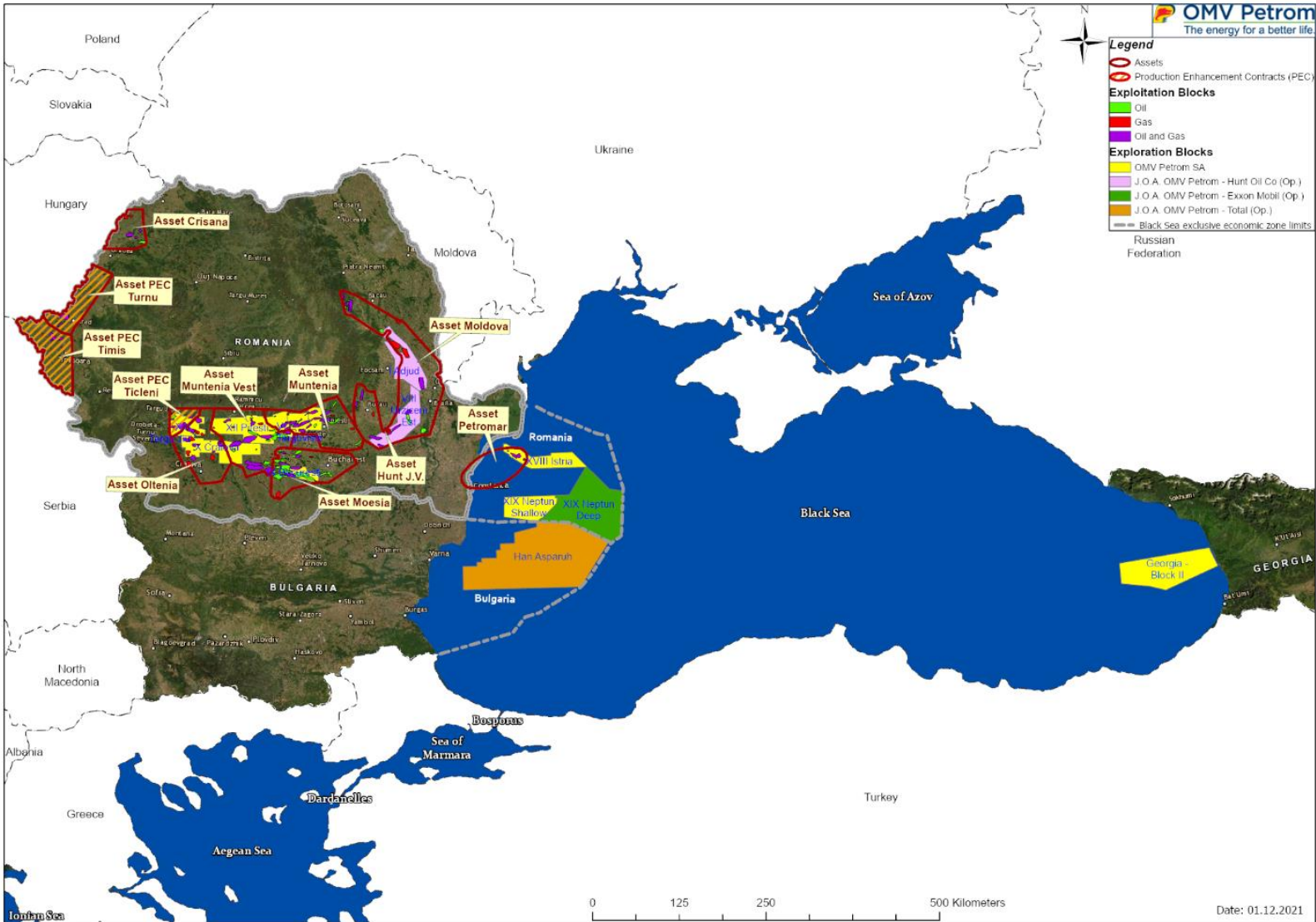
Indicators	Actual 2021	Assumptions/ Targets 2022
<b>Brent oil price</b>	USD 70.9/bbl	USD 75/bbl
<b>Production in Romania</b>	127 kboe/d <sup>1</sup>	Decline ~7% yoy <sup>1</sup>
<b>Refining margin</b>	USD 5.5/bbl	USD ~6/bbl
<b>CAPEX</b>	RON 2.8 bn	Up to RON 4.0 bn <sup>2</sup>
<b>FCF before dividends</b>	RON 4.7 bn	Positive

<sup>1</sup> Excluding portfolio optimization; <sup>2</sup> Depending on investment climate

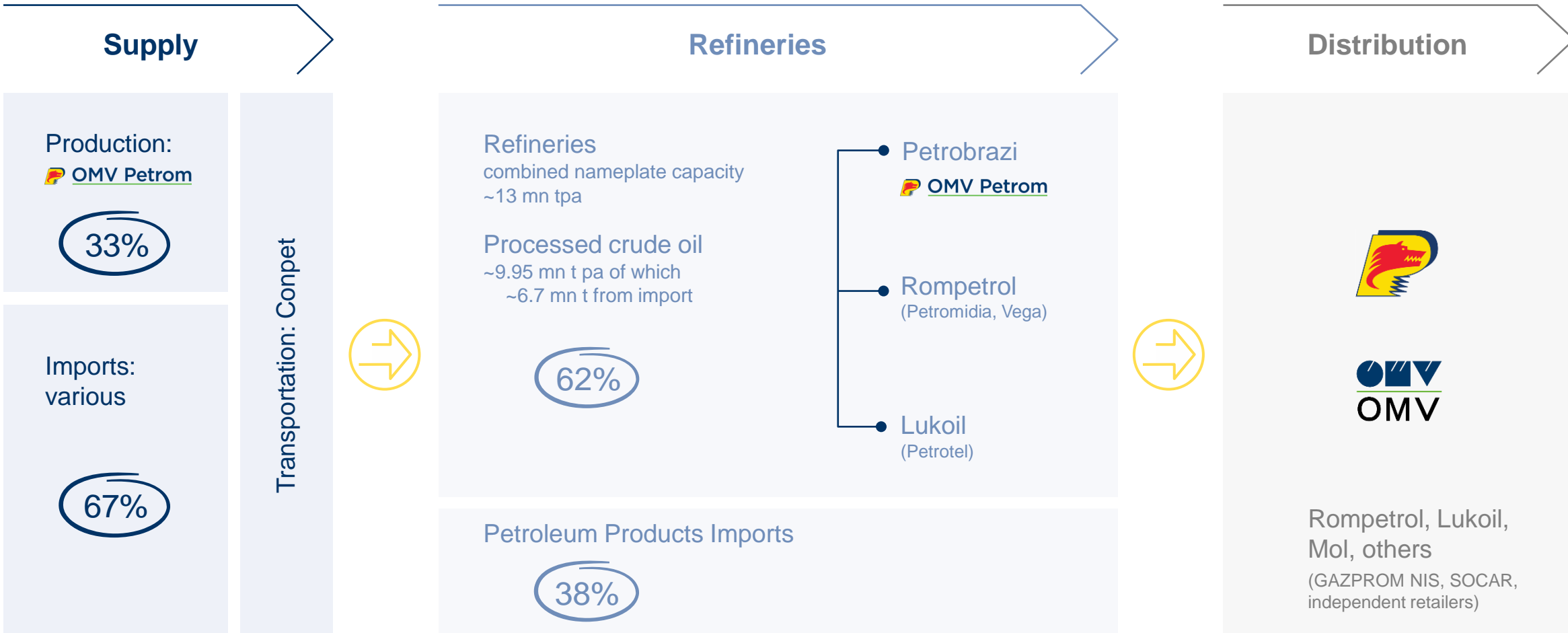
# Appendix



# Exploration and Production map



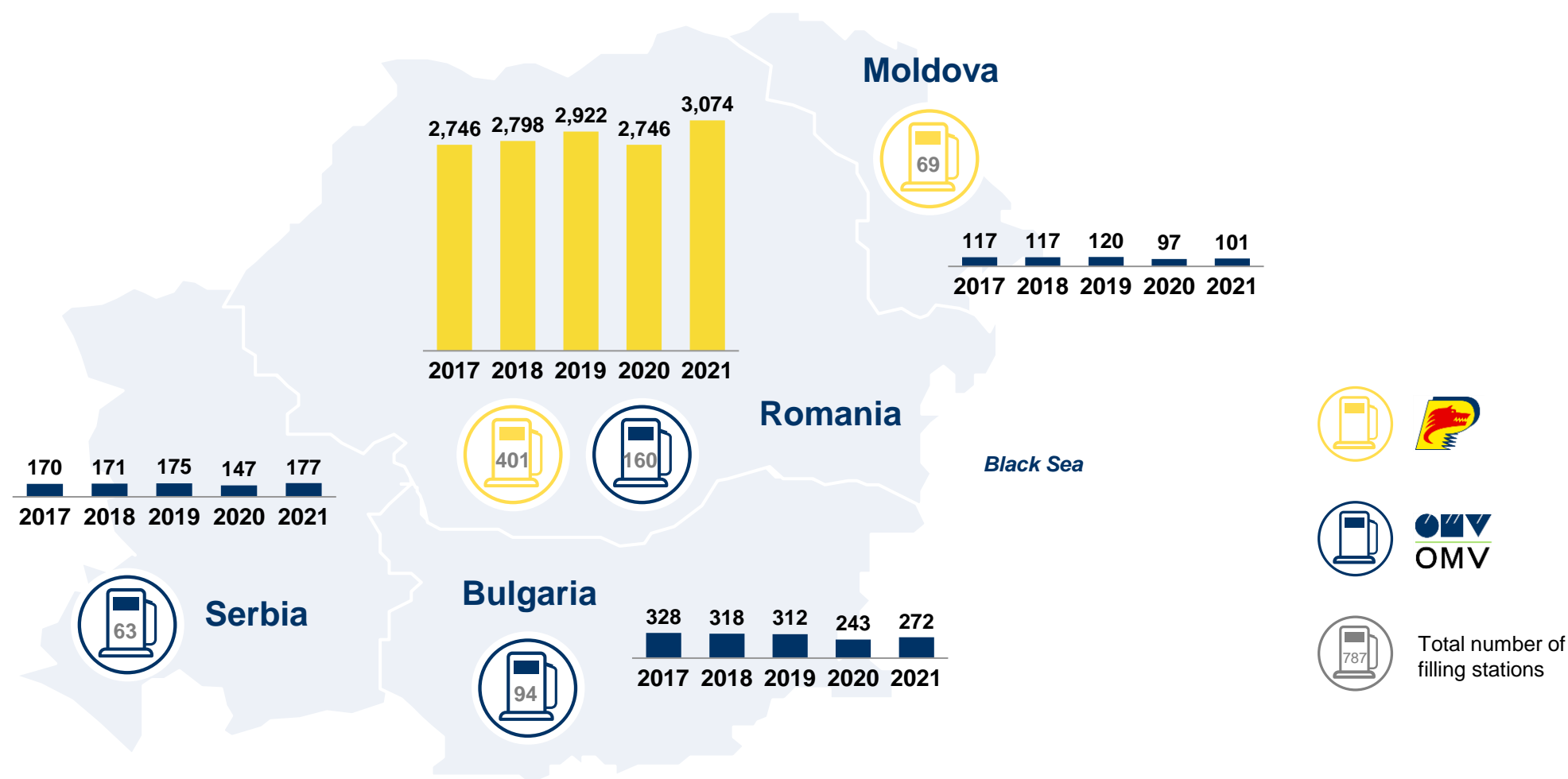
# Romanian oil market overview in 2021



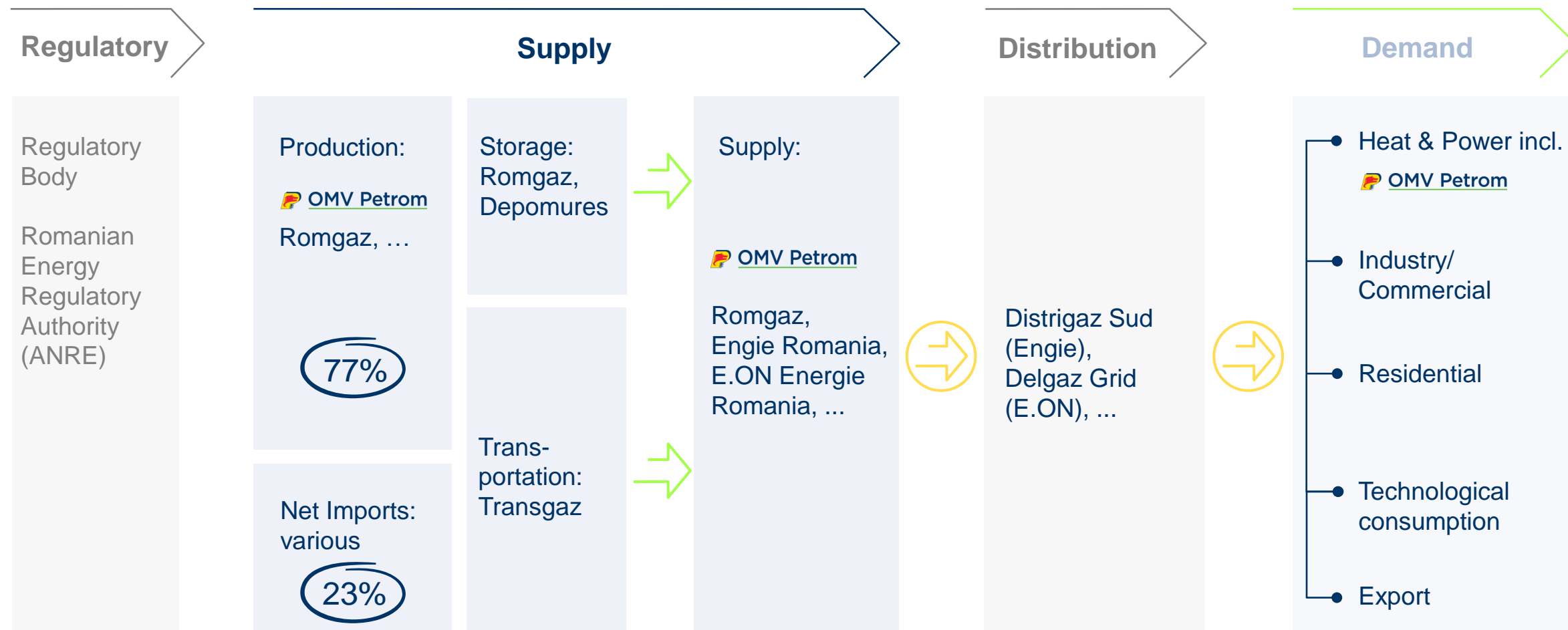
<sup>1</sup> Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

# OMV Petrom Group

Retail fuel sales  
mn l

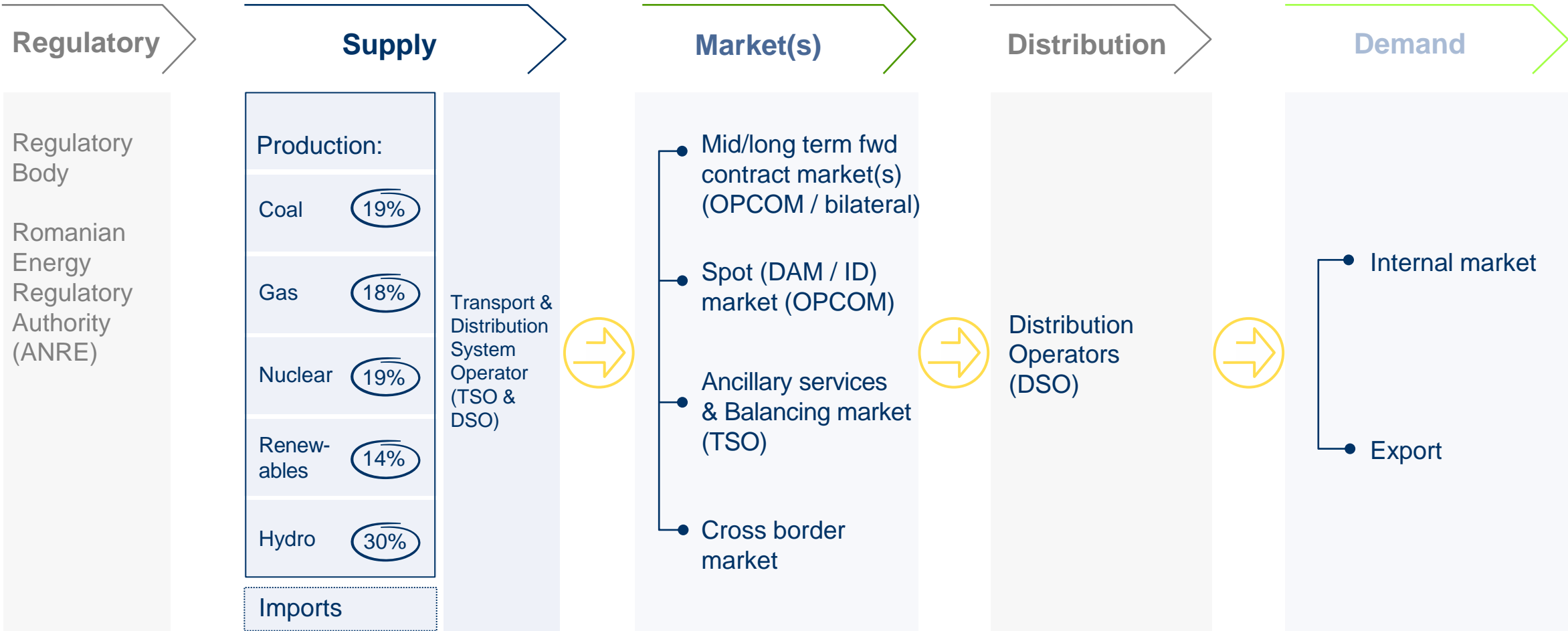


# Romanian gas market overview in 2021



Data source: Internal estimations for FY 2021, ANRE monthly monitoring reports available until Oct 2021

# Romanian power market overview in 2021



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

# Cash flow Statement

RON mn	2017	2018	2019	2020	2021
<b>Cash flow from operating activities (CFO)</b>	5,954	7,385	6,803	5,556	6,997
<b>Thereof, Change in net working capital (NWC)</b>	-199	32	-256	964	-433
<b>Cash flow from investing activities (CFI)</b>	-2,446	-4,261	-3,556	-3,163	-2,253
<b>Cash flow from financing activities (CFF), of which</b>	-1,524	-1,495	-1,844	-1,921	-1,914
<b>Dividends paid</b>	-842	-1,123	-1,516	-1,740	-1,741
<b>Cash and equivalents at end of period</b>	3,979	5,609	7,014	7,451	10,323
<b>Free cash flow (FCF)</b>	3,508	3,125	3,246	2,393	4,744
<b>Free cash flow after dividends</b>	2,666	2,002	1,730	652	3,003

# Income Statement

RON mn	2017	2018	2019	2020	2021
<b>Sales</b>	19,435	22,523	25,485	19,717	26,011
<b>Clean CCS Operating Result</b>	3,273	4,804	4,573	2,287	4,346
<b>Thereof Exploration &amp; Production</b>	1,674	3,224	2,845	7	1,814
<b>Refining &amp; Marketing</b>	1,533	1,335	1,501	1,454	2,041
<b>Gas &amp; Power</b>	220	360	282	718	781
<b>Corporate and Other</b>	-74	-87	-89	-84	-87
<b>Consolidation</b>	-80	-28	34	193	-203
<b>Operating Result</b>	3,270	5,213	4,245	1,467	3,709
<b>Financial result</b>	-366	-299	32	12	-311
<b>Taxes</b>	-415	-836	-642	-188	-534
<b>Net income<sup>1</sup></b>	2,491	4,078	3,635	1,291	2,864
<b>Clean CCS net income<sup>1</sup></b>	2,488	3,728	3,863	1,931	3,353

<sup>1</sup> Attributable to stockholders of the parent

# Operating Result

RON mn		2017	2018	2019	2020	2021
<b>Clean CCS Operating Result</b>		<b>3,273</b>	<b>4,804</b>	<b>4,573</b>	<b>2,287</b>	4,346
<b>Thereof</b>	<b>Exploration &amp; Production</b>	1,674	3,224	2,845	7	1,814
	<b>Refining &amp; Marketing</b>	1,533	1,335	1,501	1,454	2,041
	<b>Gas &amp; Power</b>	220	360	282	718	781
	<b>Corporate and Other</b>	-74	-87	-89	-84	-87
	<b>Consolidation</b>	-80	-28	34	193	-203
<b>Operating Result</b>		<b>3,270</b>	<b>5,213</b>	<b>4,245</b>	<b>1,467</b>	<b>3,709</b>
<b>Thereof</b>	<b>Exploration &amp; Production</b>	1,661	3,531	2,589	-985	1,660
	<b>Refining &amp; Marketing</b>	1,681	1,385	1,475	1,060	2,663
	<b>Gas &amp; Power</b>	86	286	438	1,257	-253
	<b>Corporate and Other</b>	-76	-106	-156	-105	-99
	<b>Consolidation</b>	-82	116	-102	240	-263

# Key financial indicators (consolidated) – restated<sup>1</sup>

in RON mn	2017	2018	2019	2020	2021	Q1/21	Q2/21	Q3/21	Q4/21
Sales	19,435	22,523	25,485	19,717	26,011	4,861	5,264	6,920	8,965
Clean CCS Operating Result	3,273	4,804	4,573	2,287	4,346	653	851	1,341	1,500
Operating Result <sup>2</sup>	3,270	5,213	4,245	1,467	3,709	707	531	978	1,493
Operating result before depreciation	6,854	8,085	7,879	5,145	7,209	1,530	1,393	1,902	2,384
Clean CCS net income attributable to stockholders	2,488	3,728	3,863	1,931	3,353	520	675	998	1,160
Net income attributable to stockholders	2,491	4,078	3,635	1,291	2,864	573	406	696	1,188
Cash flow from operating activities	5,954	7,385	6,803	5,556	6,997	1,152	1,510	2,317	2,018
Free cash flow after dividends	2,666	2,002	1,730	652	3,003	424	-423	1,764	1,239
Non-current assets	33,727	33,549	34,933	34,505	32,655	33,990	33,852	33,350	32,655
Total equity	28,421	31,368	33,501	33,071	34,214	33,627	32,352	33,030	34,214
Net debt / (cash)	-2,897	-4,891	-5,982	-6,486	-9,391	-6,881	-6,474	-8,173	-9,391
CAPEX	2,969	4,289	4,225	3,206	2,821	571	637	620	994
Gearing ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Clean CCS EPS (RON)	0.0439	0.0658	0.0682	0.0341	0.0592	0.0092	0.0119	0.0176	0.0205
EPS (RON)	0.0440	0.0720	0.0642	0.0228	0.0506	0.0101	0.0072	0.0123	0.0210
Clean CCS ROACE	10%	14%	14%	6%	13%	6%	7%	10%	13%
Payout ratio	45%	38%	48%	136%	67%				
Dividend per share (gross, RON)	0.0200	0.0270	0.031	0.031	0.0341 <sup>1</sup>				
Employees at the end of the period	13,790	13,201	12,347	10,761	7,973	9,224	8,747	8,205	7,973
<b>NBR rates</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Q1/21</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>
EUR/RON average	4.57	4.65	4.75	4.84	4.92	4.88	4.92	4.93	4.95
USD/RON average	4.05	3.94	4.24	4.24	4.16	4.05	4.09	4.18	4.33

<sup>1</sup> Subject to approval by the Supervisory Board and the General Meeting of Shareholders; <sup>2</sup> Specific Upstream taxes in Romania for 2019 amounted to RON 1,227 mn, representing 13.5% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~23% of upstream offshore gas revenues), and include royalties (RON 707 mn), supplementary oil and gas taxation (RON 473 mn) and 2% ANRE contribution for gas production activities (RON 47 mn). For 2019, the 2% ANRE contribution for gas supply and electricity production and supply activities was in amount of RON 45 mn. Specific Upstream taxes in Romania for 2020 amounted to RON 860 mn, representing 14.8% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~23% of upstream offshore gas revenues), and include royalties (RON 530 mn) and supplementary oil and gas taxation (RON 330 mn). Specific Upstream taxes in Romania for 2021 amounted to RON 1,986 mn, representing 21.9% of total upstream hydrocarbon revenues (offshore gas specific taxes account for ~51% of upstream offshore gas revenues), and include royalties (RON 902 mn) and supplementary oil and gas taxation (RON 1,084 mn). For Q4/21 standalone, offshore gas specific taxation rate reached 78% of upstream offshore gas revenues.

# Contact Investor Relations

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### Financial calendar 2022

**April 27:** Annual General Meeting of Shareholders

**April 29:** Q1 2022 results

**July 28:** Q2 2022 results

**October 28:** Q3 2022 results