

General Meeting of Shareholders OMV Petrom

2021 Full Year Results

Alina Popa, Chief Financial Officer

April 27, 2022



Today's Agenda

Market Capitalization

OMV Petrom SA

Separate Financial Statements (IFRS)

OMV Petrom Group

Consolidated Financial Statements (IFRS)

OMV Petrom - largest Romanian company listed on BSE by market capitalization

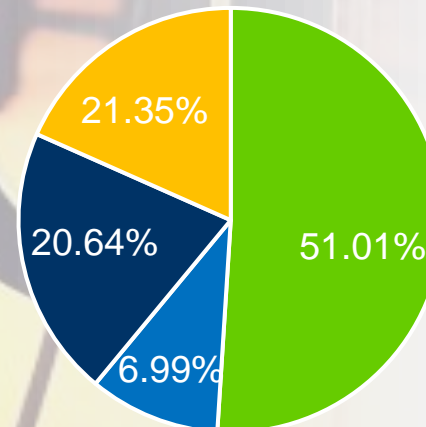
28.3

bn RON

Market capitalization end of 2021

(≈13% of the total market cap of companies listed on BSE)

Shareholder structure



■ OMV AG

■ Fondul Proprietatea

■ Romanian State

■ Free Float

At 31 Dec 2021



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Income Statement - Key Indicators

OMV Petrom S.A.

2020
(RON bn)

2021
(RON bn)

15.4

21.5

Sales revenues (+39%)



Higher sales volumes and prices of petroleum products partially offset by lower sales volumes of natural gas and electricity

1.5

3.4

Operating result (+125%)



Favorable market environment

2020 impacted by unfavorable market environment and by net impairments triggered by the revision of price assumptions.

0.005

(0.3)

Net financial gain (change n.m.)

1.4

2.7

Net income for the year (+95%)



Reflects the positive evolution of the Operating Result

Financial Position - Key Indicators

OMV Petrom S.A.

December 31, 2020
(RON bn)

December 31, 2021
(RON bn)

34.4

32.4

Non-current assets (-6%) 

Depreciation, net impairments and decrease in decommissioning assets exceeded the additions during the period

12.4

16.5

Current assets (+33%) 

Including assets held for sale

Mainly higher cash and cash equivalents, higher trade receivables and higher financial assets partially offset by lower assets held for sales

32.0

32.9

Total Equity (+3%) 

Net profit generated in the current period partially offset by the dividend distribution

14.7

16.0

Liabilities (+9%) 

Including liabilities associated with assets held for sale

Higher financial liabilities offset by decrease in provisions for decommissioning and restoration obligations

Actual figures vs. 2021 Budget

OMV Petrom S.A.



Sales revenues (+35%) ↗

Higher sales for petroleum products and natural gas in terms of both prices and volumes, partially counterbalanced by lower sales volumes for electricity

Operating result (+58%) ↗

Positively impacted by favorable market environment, partially offset by higher taxation and operating costs

Net income for the period (+47%) ↗

Reflects higher than budgeted operating result due to favorable environment and strong demand, not fully offset by higher than budgeted financial results

Total investment¹ (-15%) ↘

Reduced drilling, re-phased and optimized long-term delivery projects

¹⁾ Include amounts for fixed assets acquisitions, financial investments, advance payments on fixed assets, land deeds, leases and excludes increases from reassessment of provisions..



Today's Agenda

Market Capitalization

OMV Petrom SA

Separate Financial Statements (IFRS)

OMV Petrom Group

Consolidated Financial Statements (IFRS)

Consolidated Income Statement - Key Indicators

OMV Petrom Group

2020
(RON bn)

19.7

2021
(RON bn)


26.0

Sales revenues (+32%) 

Higher sales of petroleum products in terms of both prices and volumes, partially offset by lower sales volumes of natural gas and electricity

1.5

3.7

Operating result (+153%) 

Driven mainly by the favorable market environment.

2020 impacted by unfavorable market environment (lower prices and COVID-19 crisis) and net impairments triggered by the revision of price assumptions


0.01

(0.3)

Net financial result (change n.m.)

1.3

2.9

Net income for the year (+122%) 

Reflects the positive evolution of the Operating Result

Consolidated Financial Position

OMV Petrom Group

December 31, 2020
(RON bn)

December 31, 2021
(RON bn)

34.5

32.7

Non-current assets (-5%) ↻

Depreciation, net impairments and decrease in decommissioning asset exceeded the additions during the period

13.1

17.3

Current assets (+32%) ↻

Including assets held for sale

Mainly higher cash and cash equivalents, higher trade receivables and higher financial assets, partly offset by lower assets held for sale

33.1

34.2

Total equity (+3%) ↻

Net profit generated in the current period partially offset by the dividend distribution.

14.5

15.8

Liabilities (+8%) ↻

Including liabilities associated with assets held for sale

Largely due to higher financial liabilities, partially offset by decrease in provisions for decommissioning and restoration obligations

Contribution to the State Budget in Romania

OMV Petrom Group

2020
(RON bn)

9.6

2021
(RON bn)

12.3

Contribution to
Romanian State



Highest contributions to Romanian State in OMV Petrom history driven mainly by gas taxation

- ▶ Increase in **VAT** mainly due to higher local taxable sales
- ▶ Increase in **excise** mainly due to increase in excise duty*) rate, higher deliveries of diesel and gasoline and higher diesel imports.
- ▶ Significant increase in **tax on additional onshore gas revenues** mainly due to the increase of average gas price
- ▶ Significant increase in **tax on additional offshore gas revenues** mainly due to the increase of gas price (CEGH reference price).
- ▶ Increase in **royalties** as a result of higher oil prices and higher natural gas reference price – CEGH.
- ▶ Increase in **profit tax** due to higher operational result.
- ▶ Same amount of **dividend paid to the Romanian state**

Strategy 2030: enabled by a resilient financial frame

Rigorous capital discipline

- ▶ CAPEX¹ 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 2030²
- ▶ ROACE > 12% by 2030

Attractive returns to shareholders

- ▶ 5%-10% p.a. dividend growth
- ▶ Dividends¹ ~40% Operating Cash Flow
- ▶ Gearing ratio³ < 20%

Financial Frame

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

Back up slides



OMV Petrom
The energy for a better life.

Abbreviations

BSE	Bucharest Stock Exchange
bn	Billion
CEGH	Central European Gas Hub in Vienna
IFRS	International Financial Reporting Standards
mn	Million
OMV	OMV Aktiengesellschaft
RON	Romanian leu
SA, SRL	Joint-stock company; Limited liability company
VAT	Value Added Tax