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The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome from my side. Thank you for joining our call. It is a real pleasure to present to you today OMV Petrom's performance for the first quarter of 2022.

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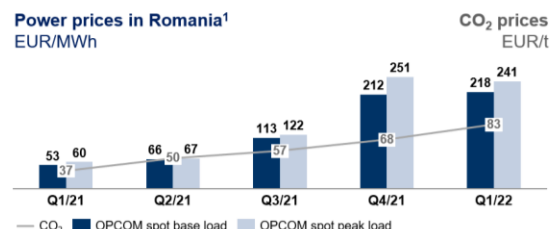
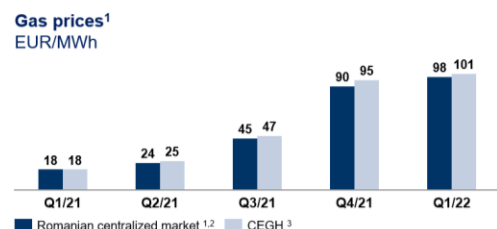
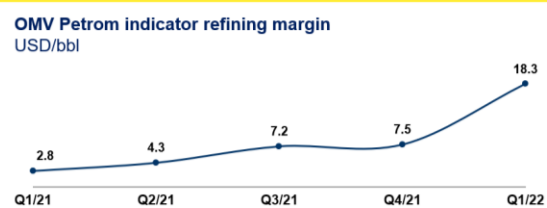
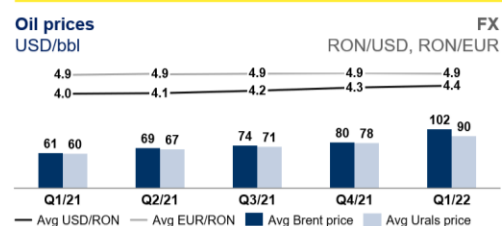
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Slide 2 – Legal Disclaimer

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Very high and volatile commodity prices



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

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Slide 3 – Higher and very volatile commodity prices

Let me start with some highlights regarding commodity prices and main currencies in the first quarter of 2022.

Brent oil price continued its growth to an average of 102 dollars per barrel in the first quarter of 2022, 67 percent higher year-on-year. Within the quarter it even breached 137 dollars per barrel, the highest level since 2008. The price increase was the result of strong demand driven by economic growth and supply disruptions generated by the Russia-Ukraine war. Following financial sanctions and ban or self-sanctioning on Russian energy imports, the market became very tight in March and is expected to remain so as long as the sanctions continue.

Urals started the first quarter on a strong note, with its differential to Brent in January reaching an almost one-year high, as supply tightened given outages in Libya and higher import demand from China. However, once the Russia-Ukraine war started, the differential reached a record discount of over 30 dollars per barrel versus Brent, where it remains to date, as European buyers have been self-sanctioning the grade and even announced plans to completely stop importing Russian oil.

In the first quarter of 2022 and on a year-on-year basis, the RON depreciated versus the US dollar by 9 percent and against the Euro by 1 percent.

OMV Petrom indicator refining margin reached 18 dollars and 31 cents per barrel, a record high value, as a result of higher product spreads, mainly for diesel and gasoline, as well as unprecedentedly high Urals differential to Brent. Compared to the fourth quarter of 2021, refining margin more than doubled.

CEGH prices continued to increase in the first quarter, to 101 Euro per megawatt-hour, 6 percent higher compared to the previous quarter and more than 5 times higher year-on-year. Europe's natural gas supply has been a topic of concern since mid-2021, as storage inventory levels have remained well below normalized levels. The close to 25 percent year-on-year drop in Russian pipeline flows during the 2021-2022 heating season further exacerbated market uncertainty. European short-term prices have reached all-time record highs since the beginning of the Ukraine conflict, as Europe became supply constrained and attracted massive LNG flows to partly compensate for the decline in Russian pipeline deliveries.

Gas prices on the Romanian centralized markets also increased, in line with European prices, with day-ahead prices more than 5 times higher year-on-year to 98 Euro per megawatt-hour.

Base load electricity prices in Romania quadrupled year-on-year and increased by 3 percent quarter-on-quarter, marking a new record high in the 15 years of OPCOM's tracking. Despite this, market spark spreads were barely positive in the first quarter of 2022, as record high electricity prices were offset by historically high gas and CO₂ prices. The CO₂ price more than doubled year-on-year, in the context of a reduction in the number of CO₂ allowances.

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Challenging Romanian environment

Geopolitical and regulatory context

► War in Ukraine

- Romania's security of supply: relatively low dependency on energy imports
- OMV Petrom: supporting humanitarian effort through NGOs; no business disruptions

► Ordinance 27/2022: temporary measures to address high energy prices (April 2022 – March 2023)

- Price caps for gas and power
- Regulated prices for producers: for HH¹ and heat producers for HH
- Regulated supply component for gas and power
- Gas storage obligation
- Windfall tax for power producers

► Offshore Law amendment: under public consultation

Romanian macro environment

GDP growth decelerating

► GDP: 2021²: 5.6% yoy; 2022e³: +2.2% yoy

CPI on an upward trend

► CPI: Mar 22/Mar 21²: 10.2%; 2022e⁴: 9.6%

Rating agencies⁵ reconfirmed investment grade (Apr 2022)

Demand	Q1/22 yoy	2021 yoy
Fuels ⁶	+7%	+12%
Gas ⁷	-11%	+2%
Power ⁸	-4%	+5%

¹ Households; ² Romanian National Institute of Statistics (seasonally adjusted); ³ IMF, World Economic Outlook, April 2022; ⁴ National Bank of Romania; ⁵ Fitch, Moody's, S&P; ⁶ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; ⁷ According to company estimates; ⁸ According to preliminary data available from the grid operator

Slide 4 – Challenging Romanian environment

In addition to the human tragedy caused by the war in Ukraine, a major energy supply security crisis has been triggered, sending commodity prices to new highs, with wider implications for the global economy. While there are no legal restrictions on importing Russian natural gas and crude oil to the European Union at this point, the war has pushed EU governments to seek to reduce their dependency on Russian fossil fuel imports as quickly as possible. An easier task when it comes to oil and oil products, but more difficult for gas.

Unlike other countries in the region, Romania has a relatively low degree of dependency on energy imports: in 2021 the country ensured domestically approximately 80 percent of its natural gas, 35 percent of the crude oil, 60 percent of the fuel products and more than 95 percent of its electricity needs. Romania's trade links with Russia and Ukraine are very limited, with exports accounting for slightly above 2 percent of the total in 2021.

OMV Petrom operates in two countries directly neighboring Ukraine, Romania and Moldova; we do not have operations nor employees in the Ukraine. Since the beginning of the conflict, OMV Petrom has sought to support, through various NGOs, the humanitarian aid at the borders with Ukraine.

Our most important goal remains to provide energy for Romania, for the industry and population and to ensure the security of supply. We have not experienced any disruptions in our business and we are prepared to take all decisions and measures in case of further developments.

We fully comply with sanctions and going forward self-sanctioned to no crude imports from Russia. Approximately 30 percent of the crude we process in Petrobrazi is imported, in the past most of it being supplied from Russia or through Russian harbors. For future supply we are identifying and clearing alternative crude sources. These are expected to be done with a premium price to the Russian crude.

For 2022, our equity gas production covers the majority of the current needs of our customers. Most third party acquisitions are from domestic sources, with limited imports being around 6 percent of the total sales.

Overall, so far the sanctions have had a relatively limited impact on our business performance.

In March, in the context of the exceptionally high gas and power prices on the European and Romanian markets, the Government issued Ordinance

27, providing for temporary measures applicable on the gas and power markets between April 2022 and March 2023.

These measures include maximum final prices for households, small and medium enterprises and other small users. These translate into cap prices for gas producers applicable to the quantities delivered to households, as well as to the heat producers for households. On the other hand, the quantities delivered at capped prices are no longer subject to gas supplementary overtaxation and the corresponding royalties are calculated at the cap prices, instead of CEGH. Also, the Gas Release Program is to be suspended by the end of 2022. The Ordinance reintroduces the gas storage obligation, and it also provides for a regulated supply component, for both gas and power. Regarding power windfall tax, this is extended to the fossil fuels electricity producers, allowing for the deduction from the taxable revenues of certain expenses, such as power purchases or CO₂ costs, but not of the production costs. We estimate the impact on OMV Petrom of Ordinance 27 to be in the mid double digit million EUR range for the period to which it applies.

We recognize the need for the government to support consumers in these very unusual times, however this particular intervention brings the risk of disturbing the functioning of the market, therefore it should be temporary in nature.

Also on the regulatory side, in April a draft amending the Offshore Law was published for public consultation and is expected to go through a fast approval process in Parliament. It is critical for the final draft to have a strong stability clause, ensure a free market and provide for a supportive fiscal and regulatory framework. In the current geopolitical context, developing a nation's resources is more fundamental than ever to ensure security of supply and economic growth. Depending on the final content and the timing of the revised Offshore Law, Neptun Deep FID is expected in the first half of 2023.

Moving to macroeconomic environment, Romanian GDP in 2021 strongly increased by 5.6 percent year-on-year, above the European average of 5.3 percent. In its April 2022 Economic Update, the IMF estimated the Romanian GDP growth for 2022 at 2.2 percent year-on-year, cutting its October 2021 forecast of a 4.8 GDP growth, due to the risks related to the evolution of new COVID-19 variants and to the severity of the war in Ukraine. For the European Union, IMF reduced its growth forecast from 4.4 percent in October 2021 to 2.9 percent in April 2022.

The inflation index in the month of March 2022 versus March 2021 was 10.2 percent, on a steep upward trend. Wage pressure and increase in

energy prices are the main drivers, with impact expected to be felt throughout 2022.

In April, Moody's, S&P and Fitch reconfirmed their investment grade rating for Romania.

Looking at the energy sector in the first quarter of 2022, the Romanian demand evolution for our products was mixed.

Demand for retail fuels increased by around 7 percent year-on-year. Jet demand more than doubled year-on-year, from a very low basis, due to partial recovery in flights, but remained 27 percent below the first quarter of 2019.

Gas demand, as per internal estimations, decreased by 11 percent in the first quarter compared to the first quarter of 2021, mainly due to lower industrial and gas-to-power consumption. Power demand was lower by 4 percent year-on-year, while domestic power production decreased by 7 percent year-on-year, Romania remaining a net importer of power in the first quarter. Power production from hydro had a decreasing contribution to the generation mix, due to a dry winter, but also gas and coal generation decreased year-on-year. This was partly compensated by an increase in renewables and nuclear production.

Key messages Q1/22

Strong financial performance

Clean CCS Operating result

RON 2.2 bn

+243% yoy

Operating Cash Flow

RON 2.6 bn

+129% yoy

Clean CCS ROACE

17.8%

vs. **5.7%** in Q1/21

Prepared to cope with challenges

- ▶ Integrated business model expected to support financial results
- ▶ Relatively low exposure to Russia
- ▶ Resilience in highly volatile market, supported by business optimization and strict cost discipline

Strategic focus

- ▶ Neptun Deep: draft Offshore Law published
- ▶ First PV park to supply green energy for Petrom's own operations
- ▶ MyAuchan: roll-out accelerated, targeting 270 by year-end
- ▶ Digitalization: ~60 FS with fast payment terminals, targeting 100

HSSE

TRIR¹: 0.50

GHG² intensity: broadly flat yoy

¹ Total Recordable Injury Rate, April 2021-March 2022; ² Greenhouse gases

Slide 5 – Key messages Q1/22

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

At Group level, Clean CCS Operating Result of 2.2 billion RON was the highest quarterly result ever recorded, and more than tripled year-on-year, in an unprecedented favorable market context with high but volatile commodity prices and good operational performance.

Our operating cash flow increased by 129 percent year-on-year, to 2.6 billion RON, while Clean CCS ROACE reached 17.8 percentage points.

We are living challenging times, and we are confident that our company is prepared to cope with them. Our integrated business model, with the Petrobrazil refinery on the oil value chain and the Brazil power plant on the gas value chain, is expected to support our financial results. We have a relatively low exposure to Russia and we have proven resilience in a highly volatile market, supported by continuous business optimization and strict cost discipline.

We continued our strategic focus on preparing OMV Petrom for capturing the energy transition opportunities announced in our Strategy 2030.

Regarding our Neptun Deep strategic project, as mentioned before, we welcome the publication of the draft amending the Offshore Law. Romgaz shareholders just approved the transaction with ExxonMobil and closing is expected by the end of June. Once finalized, OMV Petrom will become the operator of Neptun Deep block, as agreed in April last year.

In March, we completed the first photovoltaic park that supplies green energy for our own E&P operations. The park includes nearly 1,000 photovoltaic panels installed on an area of 5,500 sqm.

In Retail, the integration of MyAuchan proximity shopping stores into the modernized Petrom branded filling stations continued. To the 128 stores operational at the end of 2021, we added 33 in the first quarter of this year and we are now targeting 270 stores operational by end-2022 and to finalize the roll-out in 2023, one year earlier than initially planned.

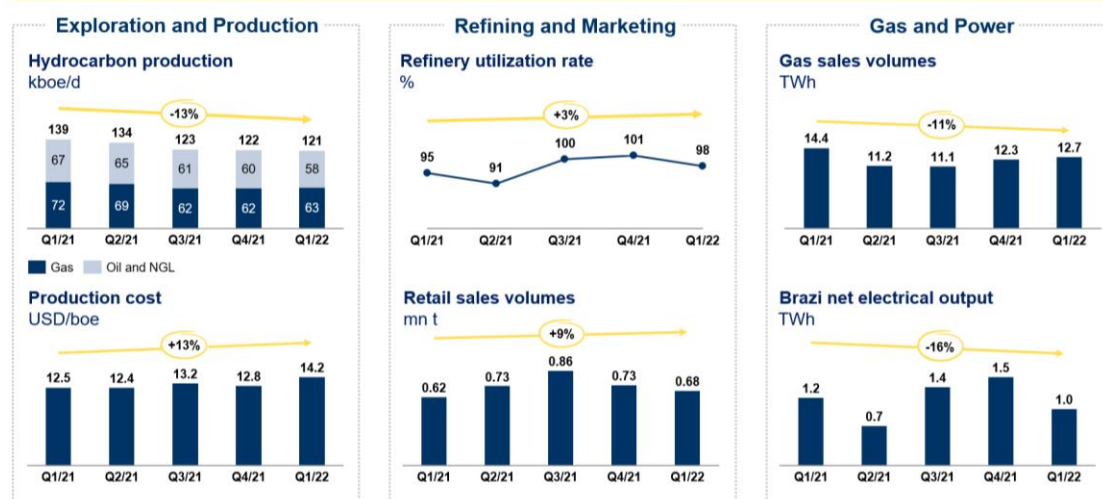
In the first quarter, we extended the fast payment system in our retail stations, to almost 60 Petrom and OMV filling stations with terminals for paying at the pump by card and by phone. Our target is to reach 100 filling stations with fast payment terminals by year-end.

On HSSE, the Total Recordable Injury Rate for the 12-month rolling period April 2021 to March 2022 was 0.50.

The GHG intensity was broadly flat year-on-year at Group level, with lower index levels in E&P and at the Brazi power plant, reflecting our ongoing initiatives to reduce carbon emissions.

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Operational performance reflects mixed market demand



Slide 6 – Operational performance reflects mixed market demand

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

Hydrocarbon production decreased by 12.7 percent due to the divestment of production assets from Kazakhstan in the second quarter of 2021, the transfer of the 40 marginal fields to Dacian Petroleum in the fourth quarter of 2021 and the high natural decline in the main fields in Romania. Excluding portfolio optimization, production in Romania decreased by 7.9 percent. Compared to the previous quarter, the production was almost flat.

Production cost per barrel of oil equivalent increased by 13 percent year-on-year, to a level of 14 dollars and 20 cents. This was driven mainly by lower production available for sale and inflationary pressures in the form of increased expenses, especially higher for electricity and service costs, partly offset by favorable FX effect. We continue to focus on containing costs and counteract the pressure coming from suppliers by intensifying our procurement activities.

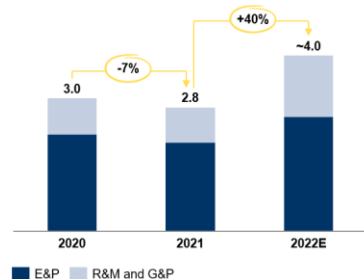
In **Refining and Marketing**, we had an excellent refinery utilization rate of 98 percent, supported by increased demand and integration with our sales channels allowing us to place equity products in our operating region.

Total refined product sales volumes recorded a 5 percent year-on-year increase. The 9 percent increase in our retail sales volumes is reflecting robust fuels demand. Non-retail sales also increased, by 1 percent year-on-year, reflecting the partial recovery of the aviation business and the additional sales on our local markets, offset by lower export volumes.

In **Gas and Power**, total gas volumes decreased by 11 percent year-on-year, mainly as a result of lower equity gas production. Brazi net electrical output was 16 percent lower year-on-year, in the context of the planned outage for the entire capacity in March 2022. In the first quarter of the year, the Brazi power production represented 7 percent in Romania's generation mix.

CAPEX ramping up

Group organic CAPEX¹
RON bn



Organic
CAPEX

Q1/22

► RON 0.6 bn:

- 10 new wells and sidetracks; 150 workovers
- Preliminary works for coke drums replacement in Petrobrazil
- Projects in the tank farm area in Petrobrazil
- Securing railway access to Cluj storage
- Planned shutdown for Brazil power plant

2022E

► 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 Brazil power plant
- Start of photovoltaic projects

¹ CAPEX including E&A and excluding acquisitions

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Slide 7 – CAPEX ramping up

Moving now to slide 7, total organic CAPEX amounted to 0.6 billion RON in the first quarter of 2022, 10 percent higher year-on-year.

The majority, being 0.45 billion RON, was directed to Exploration and Production, where we finalized the drilling of 10 new wells and sidetracks and performed 150 workover jobs.

In Refining and Marketing, most of the investments were routed for the ongoing major projects at the Petrobrazi refinery, as well as for the recognition of assets under IFRS 16 Leases for a long term contract for securing railway access to Cluj storage.

In Gas and Power, the majority of investments were directed to the Brazi power plant planned maintenance shutdown.

For 2022, we plan investments, excluding acquisitions, of around 4 billion RON, approximately 40 percent higher year-on-year. Regarding our E&A activities, in offshore Bulgaria we plan to spud one exploration well in 2023 and continue prospectivity and evaluation. In Georgia Block II we envisage to perform a seismic acquisition campaign in the second half of this year.

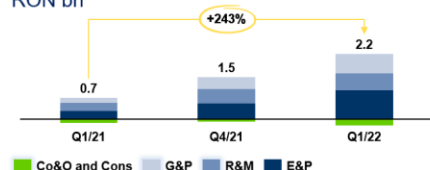
Please let me now hand over to Alina, who will go into the financials and the outlook in detail.



Income Statement: strong results reflect unprecedentedly high commodity prices and good operational performance

Clean CCS Operating Result

RON bn

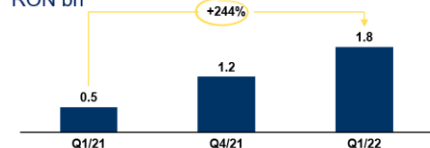


► Q1/22 Clean CCS Operating Result reflects:

- Significantly higher commodity prices and refining margins
- Higher sales volumes for fuels and power
- Higher taxes

Clean CCS Net Income¹

RON bn



► Q1/22 Clean CCS Net Income evolution reflects:

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

¹ Attributable to stockholders of the parent

Slide 9 – Income Statement: strong results reflect unprecedentedly high commodity prices and good operational performance

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

I will continue the presentation with slide 9, starting with some highlights of the Income Statement, with focus on the developments of the first quarter of 2022 versus the similar period of 2021.

Sales increased by 145 percent year-on-year, reflecting higher commodity prices and higher sales volumes of petroleum products and electricity.

E&P Clean Operating Result increased to 1.1 billion RON, from 0.3 billion RON in the first quarter of last year, in the context of higher commodity prices and favorable exchange rate. This effect was offset to a large extent by increased taxation, in the context of royalties and offshore supplementary tax being linked to CEGH-prices.

R&M Clean CCS Operating Result doubled year-on-year, reaching 626 million RON, following significantly higher refining margins, increased fuels demand and higher utilisation of the refinery, partly offset by higher utilities costs and lower retail and commercial margins.

G&P Clean Operating Result quadrupled year-on-year, to 727 million RON, generated mainly by the Gas line of business.

The clean consolidation line of (195) million RON in the first quarter of 2022 reflects mainly the unrealized profits elimination as a result of higher margin for petroleum products, due to higher quotations.

Consequently, the Group Clean CCS Operating Result increased year-on-year by 243 percent, to 2.2 billion RON.

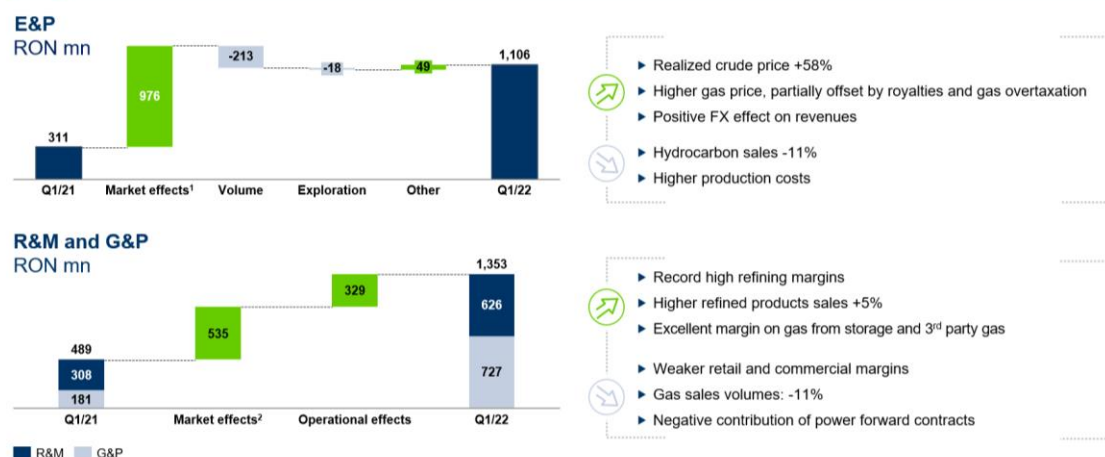
For the first quarter of 2022, we recorded inventory holding gains of 107 million RON due to the increase of crude prices over the quarter. In the first quarter of the last year inventory holding gains amounted to 114 million RON.

Net special charges of (162) million RON were recorded in the first quarter of 2022, compared to (61) million RON in the first quarter of last year. In both periods, they mainly refer to net temporary losses from power forward contracts.

The Clean CCS net income attributable to stockholders more than tripled year-on-year to almost 1.8 billion RON.

The reported Net income attributable to stockholders was 1.7 billion RON, from 573 million RON in the first quarter of 2021.

Clean CCS Operating Results improved throughout all business segments



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

Slide 10 – Clean CCS Operating Results improved throughout all business segments

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

I will start with Exploration and Production, where Clean Operating Result significantly improved to 1.1 billion RON. The positive market effect deviation of almost 1 billion RON was triggered by the steep increase in oil and gas prices and favorable evolution of the USD versus RON. Nevertheless, gas market price increase was offset to a large extent by the specific E&P gas tax driven by high supplementary taxation and further increased by the current methodology of gas taxation being partly based on CEGH, which was significantly higher than the realized price.

The negative volume deviation of (213) million RON is due to the 11 percent lower hydrocarbon sales. Clean exploration expenses increased by 18 million RON and other deviations include lower depreciation and higher production costs, driven by lower production volumes and cost inflation.

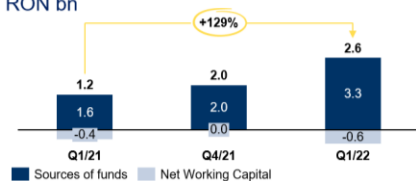
Looking at the lower chart, Refining and Marketing Clean CCS Operating Result more than doubled compared to the first quarter of 2021. The positive market effect reflects the record high refining margins as a result of higher product spreads, as well as unprecedentedly high Urals differential to Brent. Operational effects in R&M were overall negative and reflect the lower retail and commercial margins, partly balanced by the higher year-on-year volumes for refined products.

In Gas and Power, the Clean Operating Result quadrupled year-on-year as the gas business recorded a very strong result, driven by the positive effect from increasing prices on storage margin and third party transactions, as well as a very good performance from short term optimization and balancing. The power business also had a good contribution to the first quarter of 2022 results, even in the context of Brazi power plant planned outage in March.

Strong cash flow generation

Cash Flow from Operating Activities

RON bn

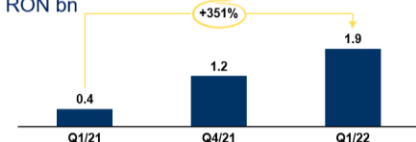


► Q1/22 Cash Flow from Operating Activities:

- Increase driven by Operating Result
- Negative NWC, higher yoy

Free Cash Flow¹

RON bn



► Q1/22 Free Cash Flow:

- Increase driven by Operating Cash Flow
- Cash outflow from Investing activities flat yoy

¹ Before dividends

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Slide 11 – Strong cash flow generation

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

In the first quarter of 2022, we achieved an operating cash flow of 2.6 billion RON, more than double year-on-year, reflecting the positive trend of the Operating Result and the negative net working capital changes.

Regarding the evolution of the net working capital, in the first quarter of 2022 we recorded a cash outflow of 616 million RON, compared to a cash outflow of 428 million RON in the first quarter of 2021. The outflow in the first quarter of 2022 was due to the increase in inventories driven by higher unit costs following the increase in quotations, partly compensated by lower quantities of gas in stock. Receivables also increased due to higher sales of gas, power and oil products. This was partly counterbalanced by the increase in liabilities, mainly due to higher gas royalties and overtax.

Our net payments for investments amounted to 0.73 billion RON in the first quarter of 2022, flat year-on-year.

The net cash position including leases increased to 11.3 billion RON at the end of the first quarter of 2022 versus 6.9 billion RON at the end of the first quarter of 2021.

Our record high dividends for the financial year 2021, amounting to RON 1.9 billion, will be paid starting June 6, 2022.

Outlook

Indicators	Actual 2021	Assumptions/ Targets 2022
Brent oil price	USD 70.9/bbl	USD 95/bbl (prev. USD 75/bbl)
Production in Romania	127 kboe/d ¹	Decline ~7% yoy ¹
Refining margin	USD 5.5/bbl	Significantly higher yoy (prev. USD ~6/bbl)
CAPEX	RON 2.8 bn	RON ~4.0 bn ²
FCF before dividends	RON 4.7 bn	Positive

¹ Excluding portfolio optimization; ² Depending on investment climate

Slide 12 – Outlook

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

We expect Brent oil price in 2022 to be around 95 dollars per barrel, which is significantly higher than our previous assumption of 75 dollars per barrel and above the range of 65-70 dollars per barrel assumed in our strategy. Urals average discount to Brent is expected to remain high and volatile, reflecting the challenging geopolitical context.

Regarding production, in 2022 we aim to contain the year-on-year hydrocarbon production decline, excluding portfolio optimization, at around 7 percent, and we expect a lower decline for oil than for gas.

Starting the second quarter of 2021, we witnessed an upward trend in costs for electricity, fuels and certain materials, leading to higher costs. Therefore, we currently see production cost above 14 dollars per barrel of oil equivalent for the rest of the year 2022.

In Refining and Marketing, given the extreme market volatility for both crude and product prices, it is difficult to estimate the full year level for the refining indicator margin at this point. We currently expect the 2022 refining margins to be significantly above the previous year level, reflecting the exceptionally high margins in the first half of the year. The refinery utilization rate is estimated to be above 95 percent in 2022.

As Christina mentioned earlier, CAPEX is expected to be around 4.0 billion RON in 2022, of which 2.6 billion RON in E&P.

In 2022, we expect a positive free cash flow after dividends.

In terms of demand, oil products are expected to be on an upward trend, power is expected to be broadly similar to 2021, while gas to be lower than in 2021.

Our total refined product sales are forecasted to be similar with 2021, growing with the markets in our operating area, while decreasing exports. Total gas sales volumes and net electrical output are estimated to be lower.

We currently do not expect new full lockdowns, but, if this is the case, we have a good track record in managing our operations. The outlook figures are based on the assumptions of no significant lockdowns and no significant supply disruptions.

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

We are now available for your questions.



Sensitivities in 2022

2022 sensitivities		EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
Equity gas price	EUR +1/MWh	~EUR +10 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +50 mn

¹ 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.