

Capital Market Story

June 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 (Q1/22 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

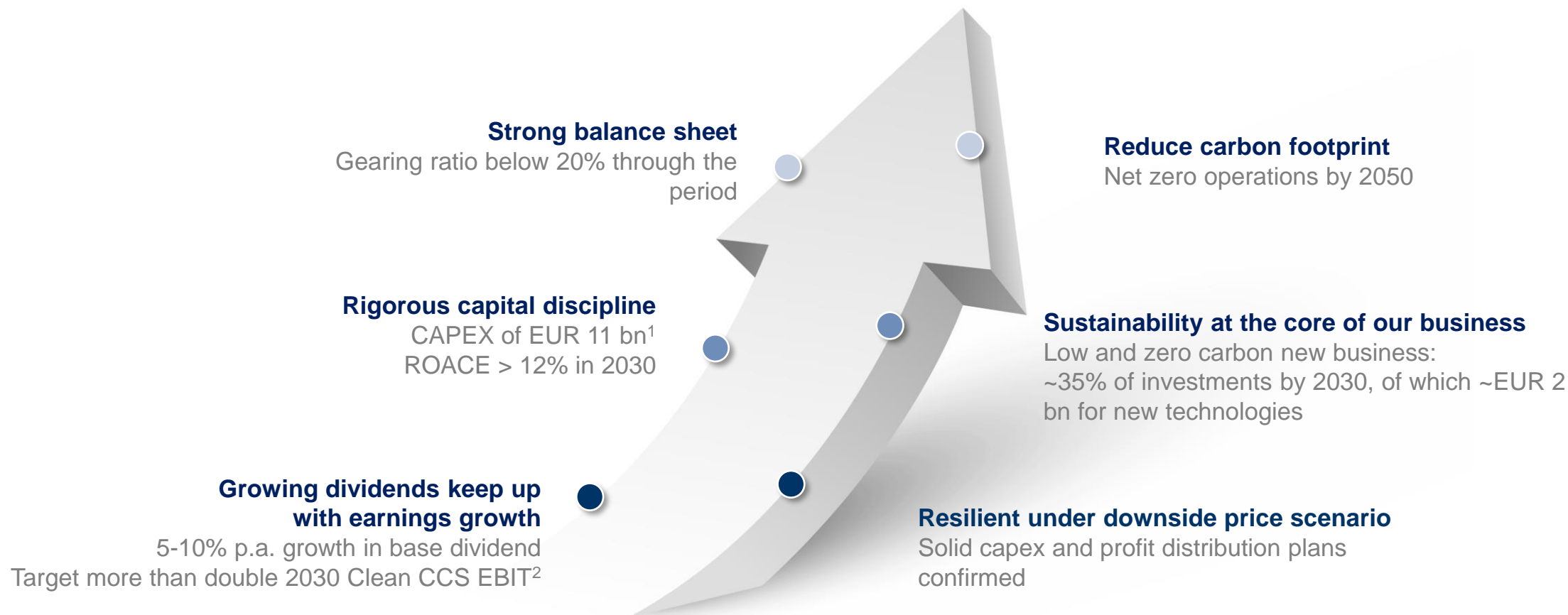
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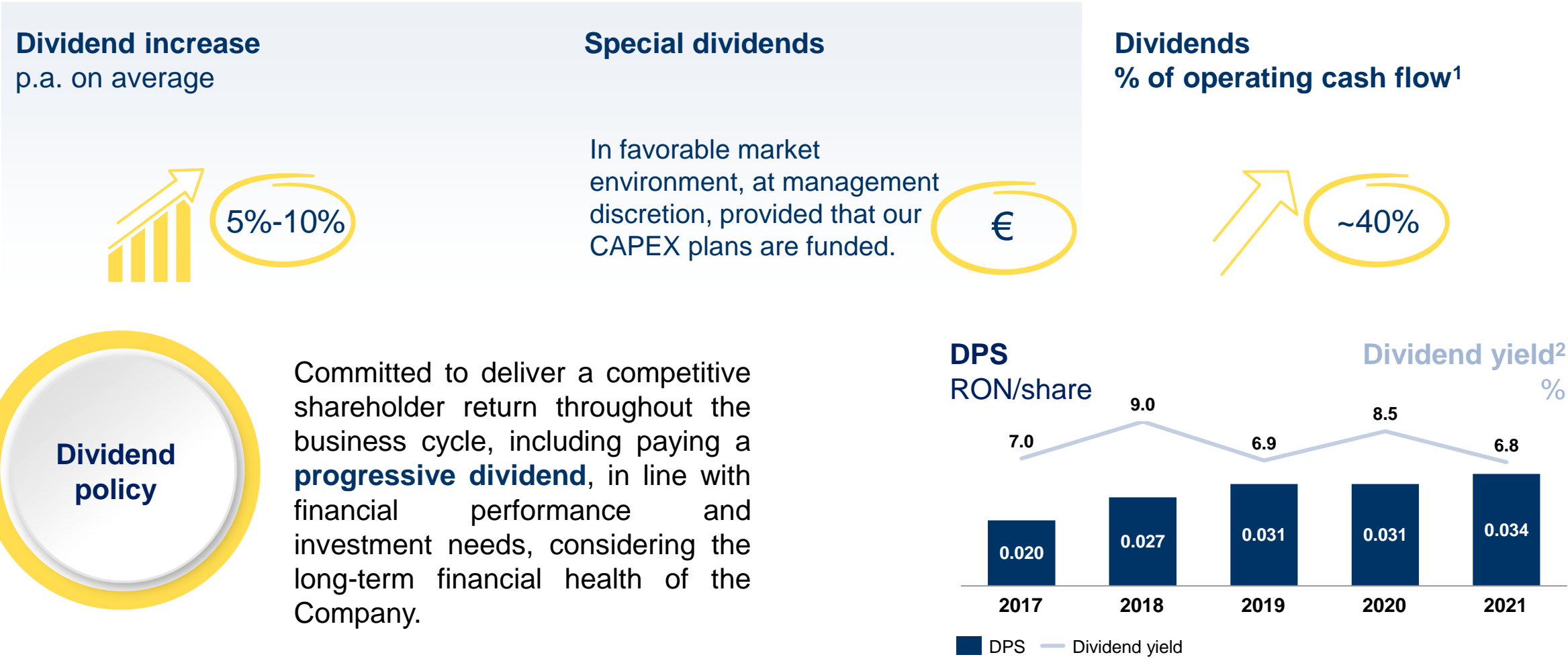
OMV Petrom investment proposition: growth, dividends and sustainability

Strong value creation



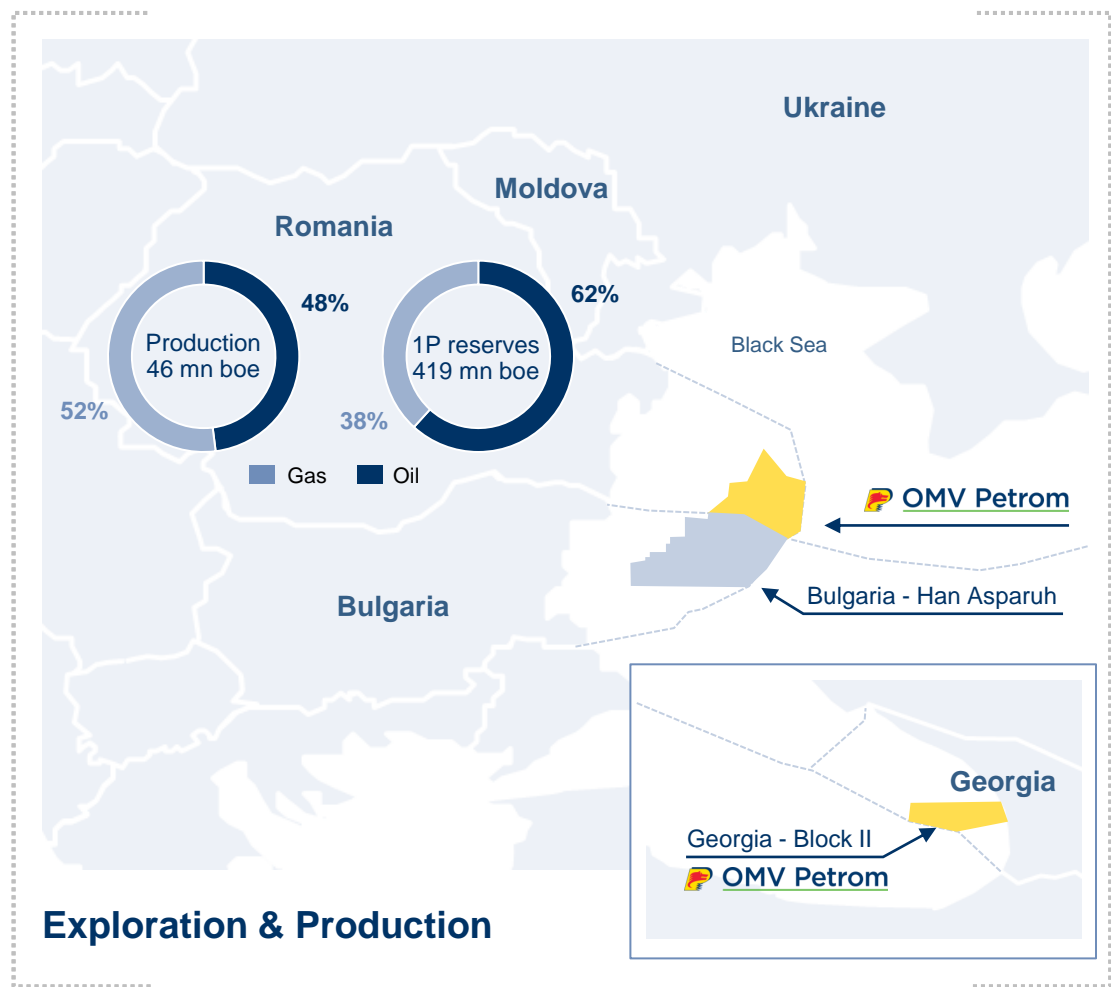
¹ Cumulated over 2022-2030 period; ² Vs. 2020; base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl.

Committed to highly competitive dividend distribution over the strategic cycle

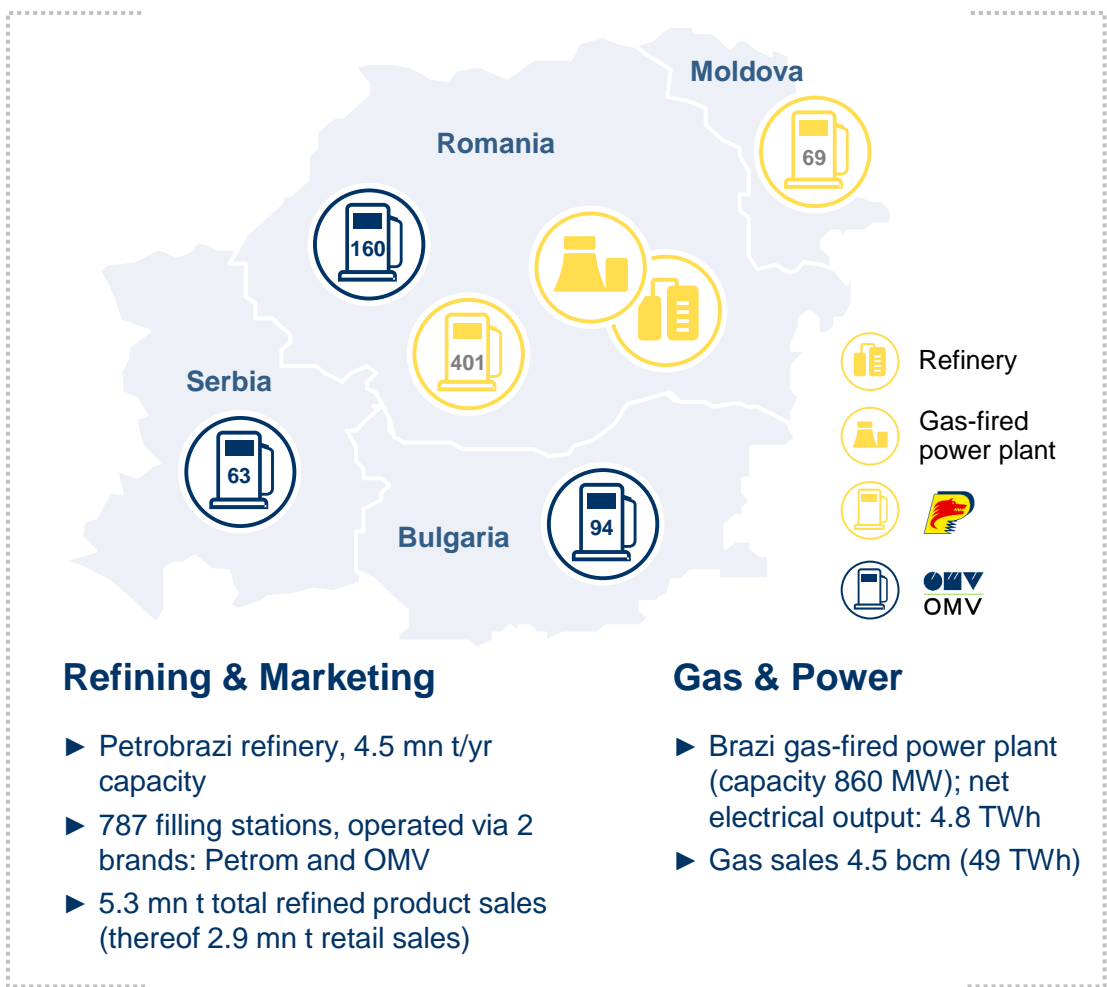


¹ Base case price assumptions (2022-2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl; weight calculated as total dividends per cumulative operating cash flows for 2022-2030;
² Calculated based on the closing share price as of the last trading day of the respective year

Our business model



All data refers to 2021



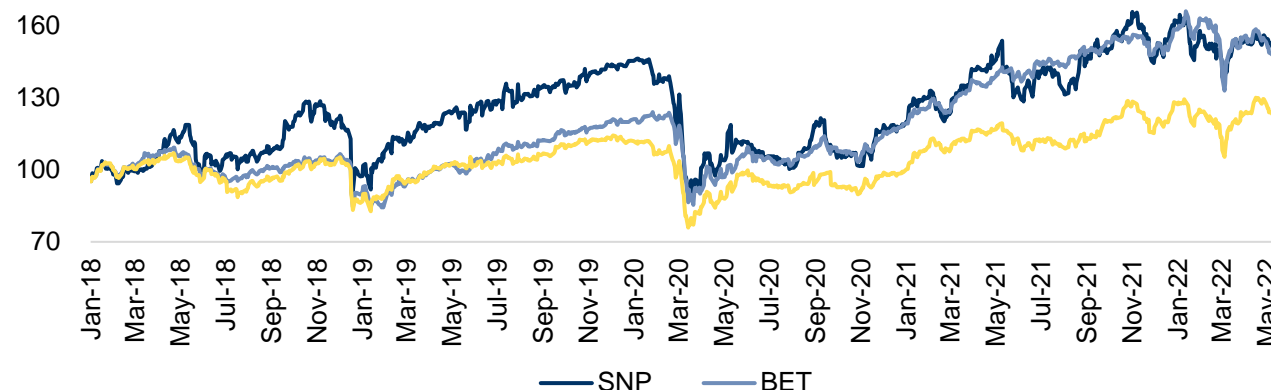
Shareholder structure and capital market environment

OMV Petrom S.A. shareholder structure¹ %



- OMV²:** Austria's leading integrated international oil and gas company
- Romanian State,** no special rights attached
- Others³:** 28.35%; including **Fondul Proprietatea⁴** listed fund with ~84% of AUM invested⁵ in the energy sector


Share price performance⁶ Index Jan 2018 = 100



Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares	56,644,108,335
London Stock Exchange Symbol	PETB (GDR)
GDRs ⁷ outstanding as at end-May 2022	116,794

¹ As of May 13, 2022; ² Shareholder since December 2004; ³ Premium tier on the Bucharest Stock Exchange and main market on the London Stock Exchange; ⁴ After the ABB from January 17, 2022, Fondul Proprietatea holds 2.981% of OMV Petrom shares; ⁵ As of end April 2022; ⁶ Rebased quotations on the Bucharest Stock Exchange; ⁷ 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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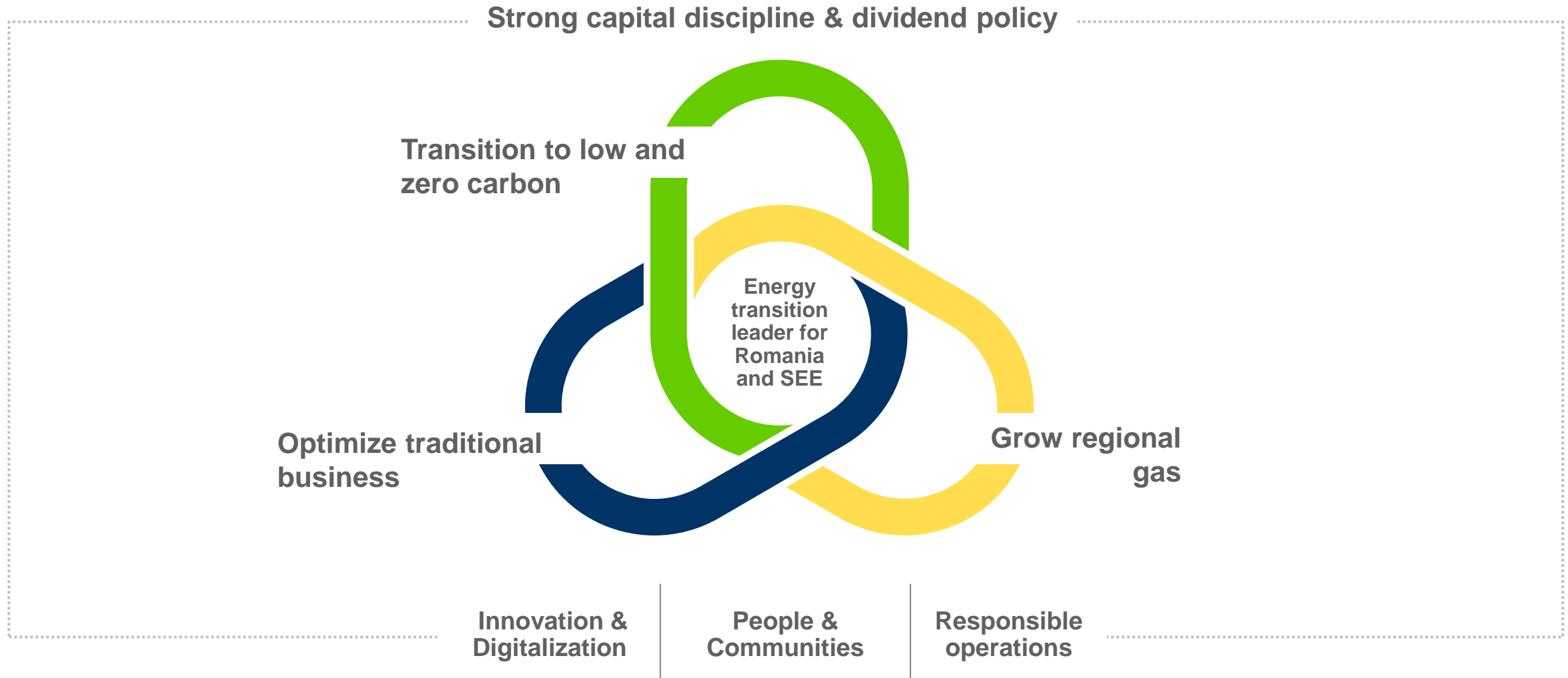
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OMV Petrom: transforming for a lower carbon future

- ▶ **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%¹**, 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

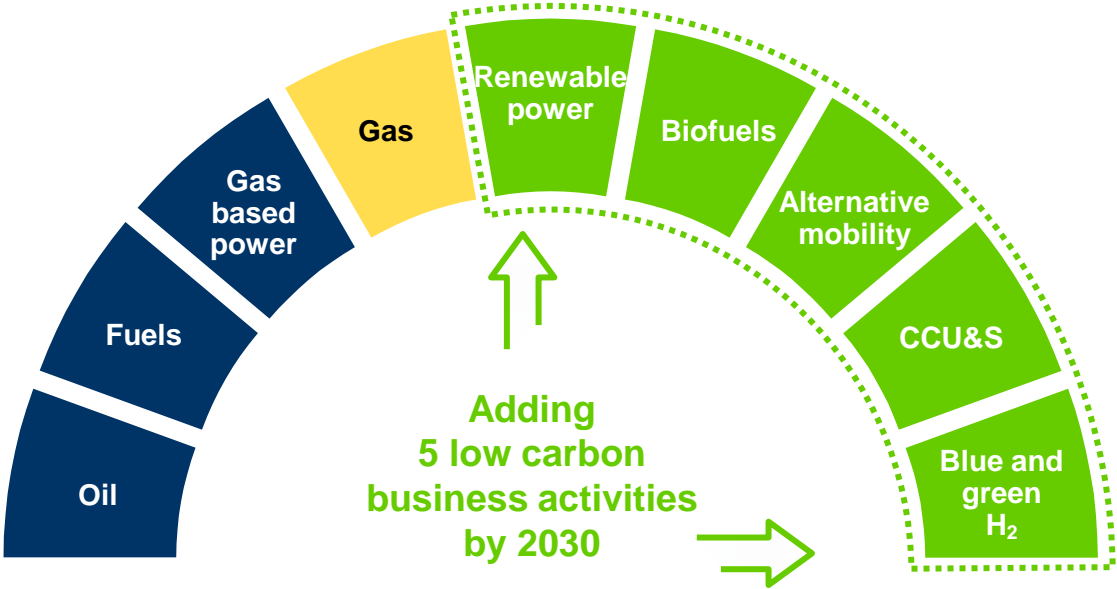
¹ Scope 1 and 2 emissions; reduction vs 2019

OMV Petrom Strategy 2030: Transforming for a lower carbon future



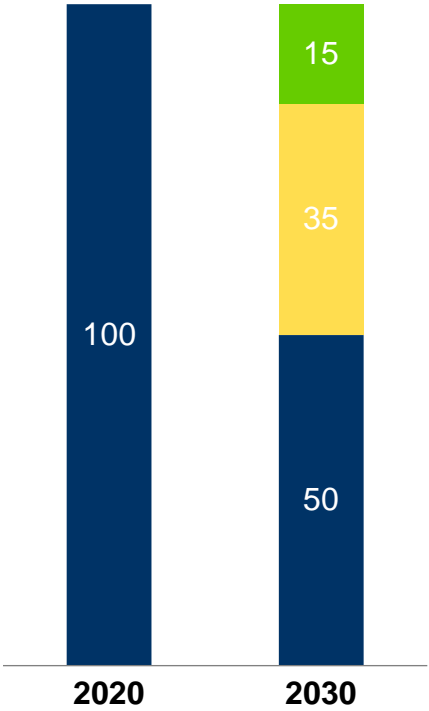
OMV Petrom: Building a diversified, integrated energy transition business

OMV Petrom portfolio 2030

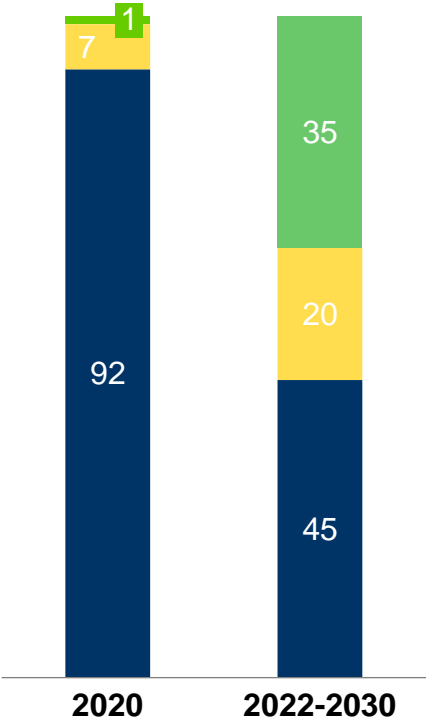



Low and zero carbon Regional gas Traditional business

Clean CCS EBIT %



CAPEX %





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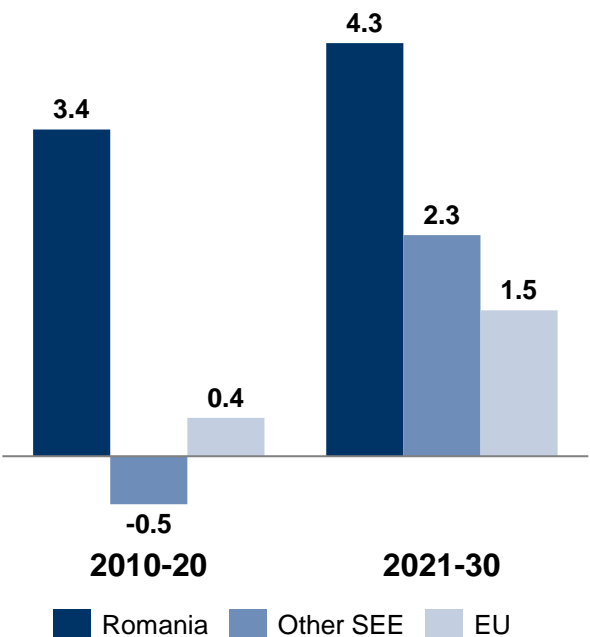
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Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

European energy environment is going through significant transformation

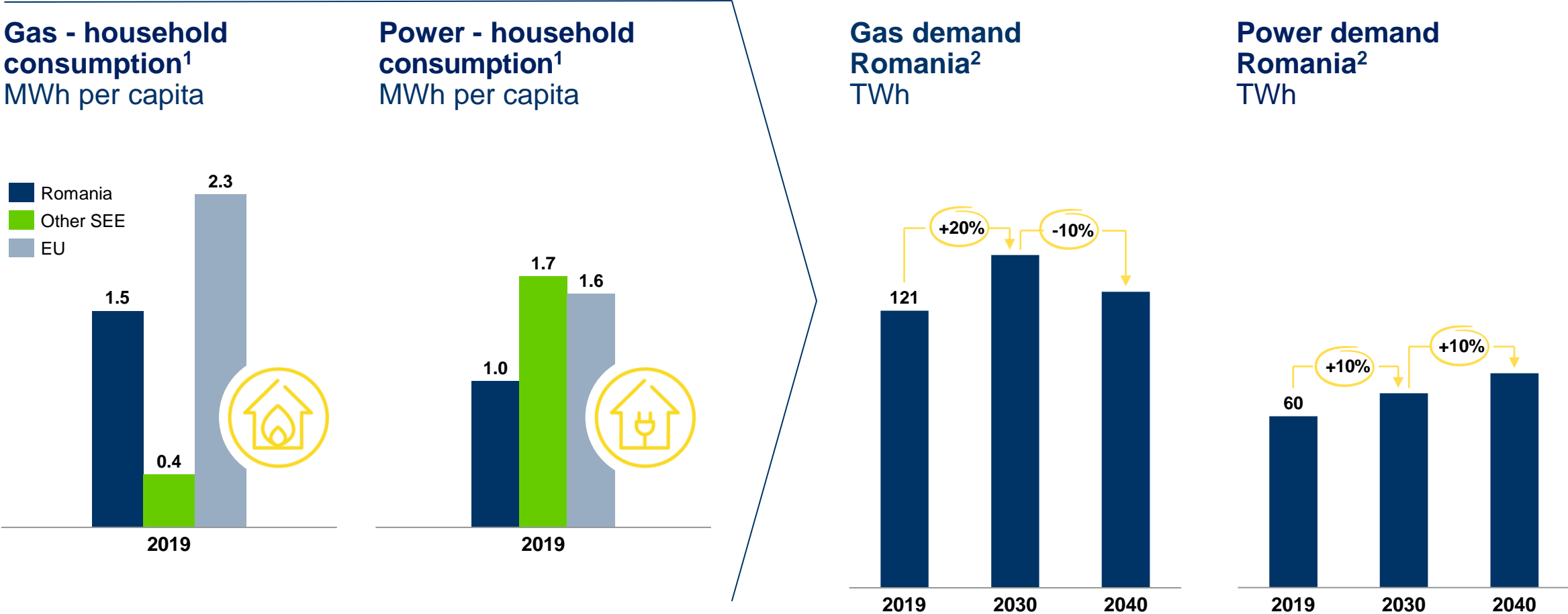


Romanian GDP per capita set to grow¹ CAGR, %



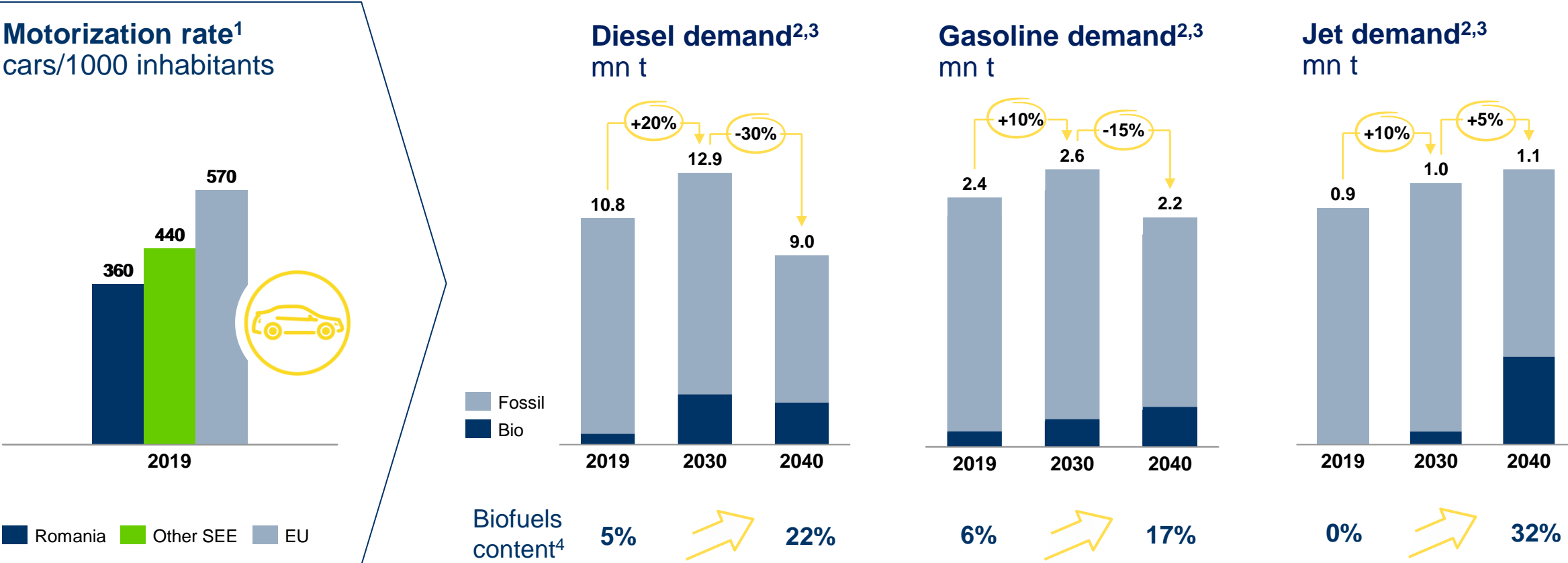
¹ Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece


Strong growth in energy demand in Romania to 2030



¹ Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; Source: Eurostat; ² 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





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Key directions to decarbonization

Decarbonize current operations

Expand lower carbon gas business

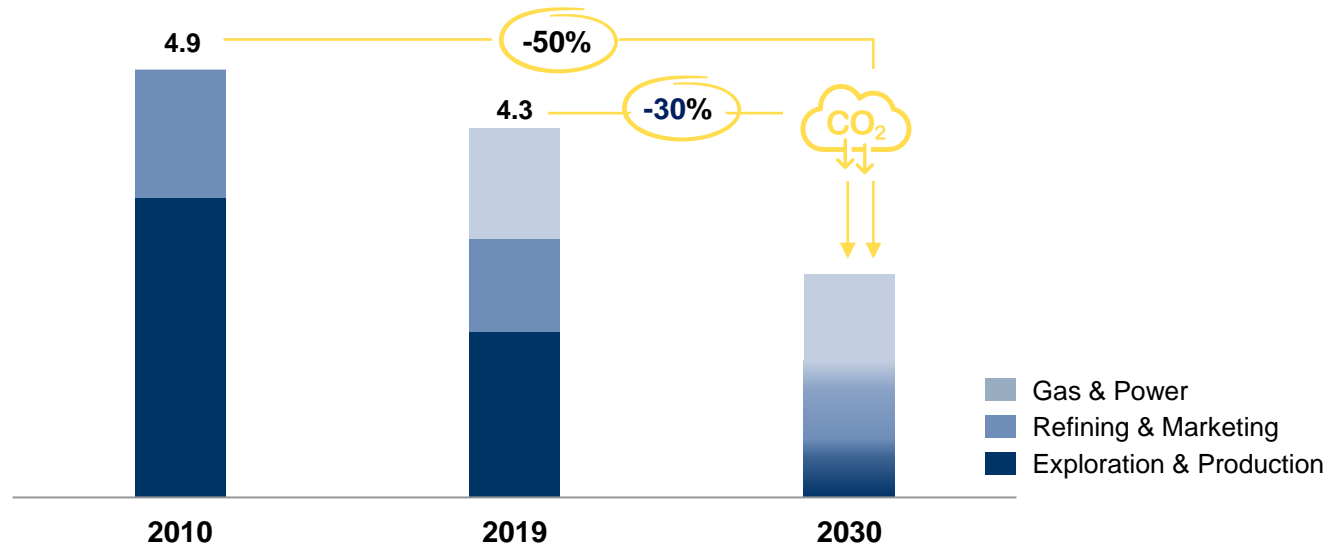
Pursue new low and zero carbon business opportunities



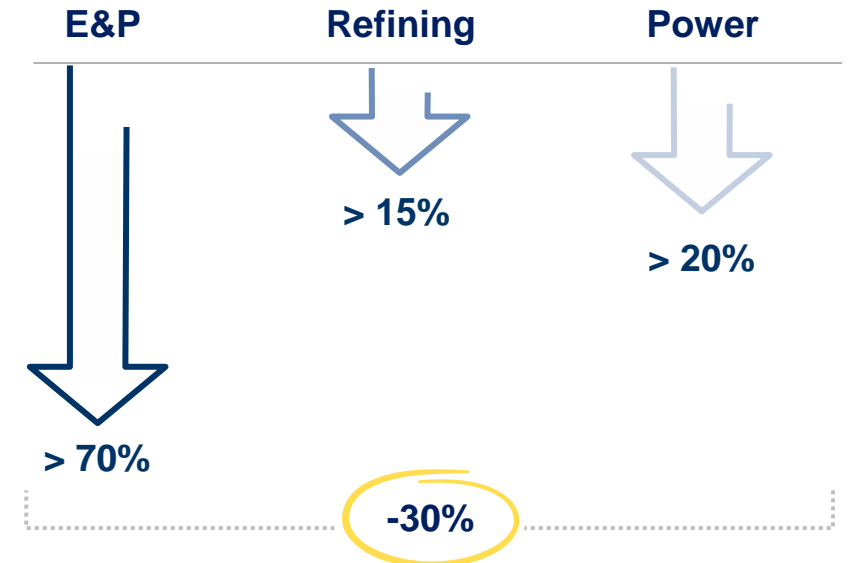


Paving the way to Net Zero operations in 2050

Scope 1 – 2¹ emissions mn t CO₂ eq



Scope 1 – 2 carbon intensity² reduction %



Actions aimed at reducing Scope 1 & 2 by 2030

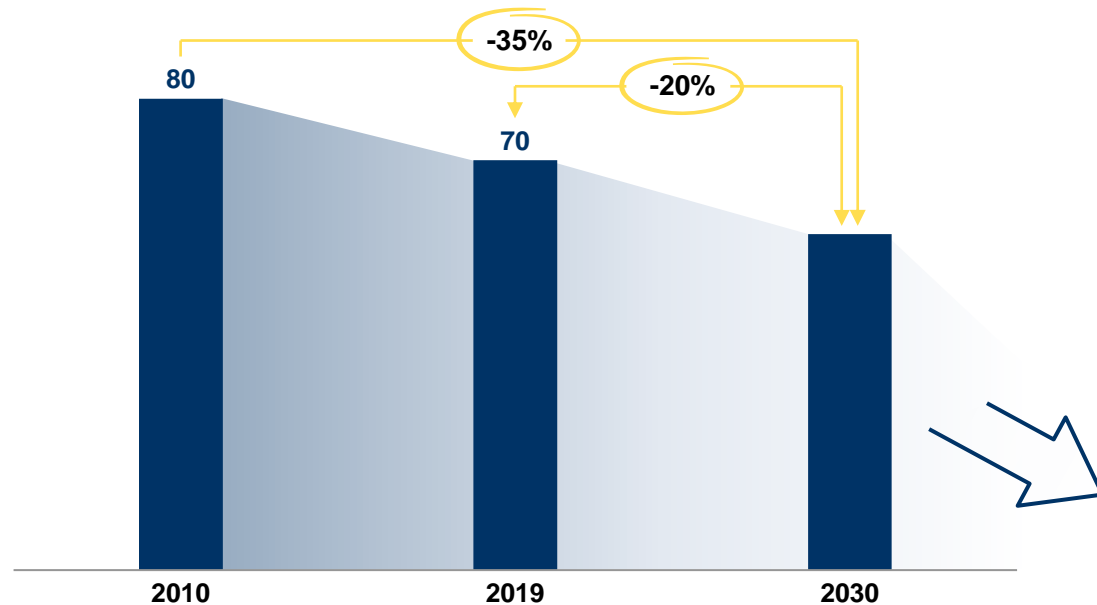
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ **Portfolio optimization** in E&P
- ▶ **Produce electricity from associated gases or thermal energy and generate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

¹ 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.; ² Vs. 2019



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

Scope 1 – 3 Net carbon intensity of energy supply
g CO₂ eq/MJ



- ▶ ~ 20% reduction in Scope 1-3 carbon emissions¹
- ▶ EU Taxonomy eligible CAPEX to reach 35%²
- ▶ 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 H₂)
- ▶ Carbon offsetting measures
- ▶ Selective presence into the most profitable sales channels

¹ 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; ² 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">▶ Romania: the highest solar potential in the region▶ > 10% contribution to the 2030 total estimated solar capacities in Romania¹▶ Build on our 10-year experience in the power market▶ Opportunity to offer green electricity to our customers and long-term power purchase agreements (PPAs)▶ Optimization of balancing services based on the integration with Brazi power plant	<p>0 0.4 > 1</p> <p>2022 2025 2030</p>

¹ 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



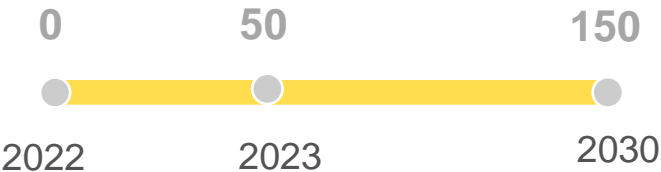
Biofuel

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
- ▶ Ethanol¹ expected to grow as a blend in gasoline, optional feed for SAF² and green petrochemicals



Sustainable aviation
fuel and renewable
diesel:
SAF/HVO¹

- ▶ Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value SAF/HVO²
- ▶ Flexibility between SAF or HVO
- ▶ Best option can be ensured based on aviation fuel/diesel market evolution



¹ The only uncapped biofuel; ² 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

H₂ mobility



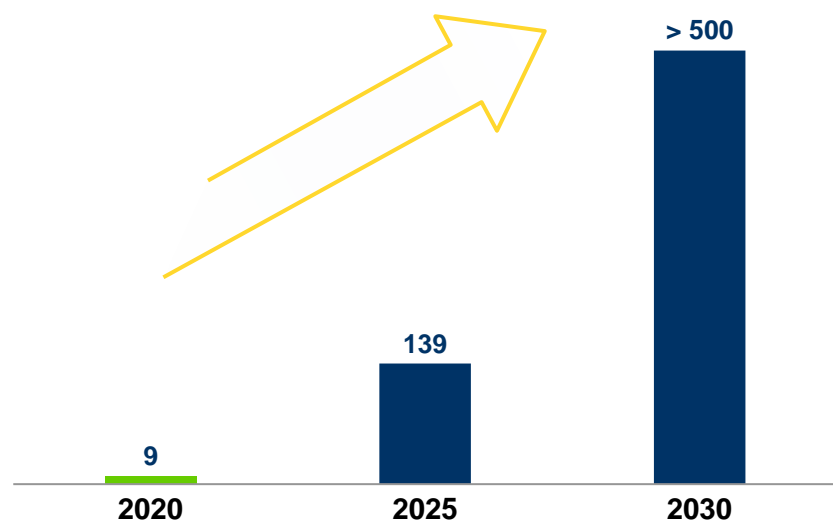
Active contribution to the development of H₂ mobility - solution to decarbonize heavy duty transport

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 CO₂ storage potential to be evaluated
- ▶ OMV Petrom holds in-depth knowledge of geological structures
- ▶ Potential partnering with hard-to-abate industries
- ▶ Evaluate CO₂ capture and storage demonstration project
- ▶ Test CO₂ capture and utilization technology in Petrobrazi refinery



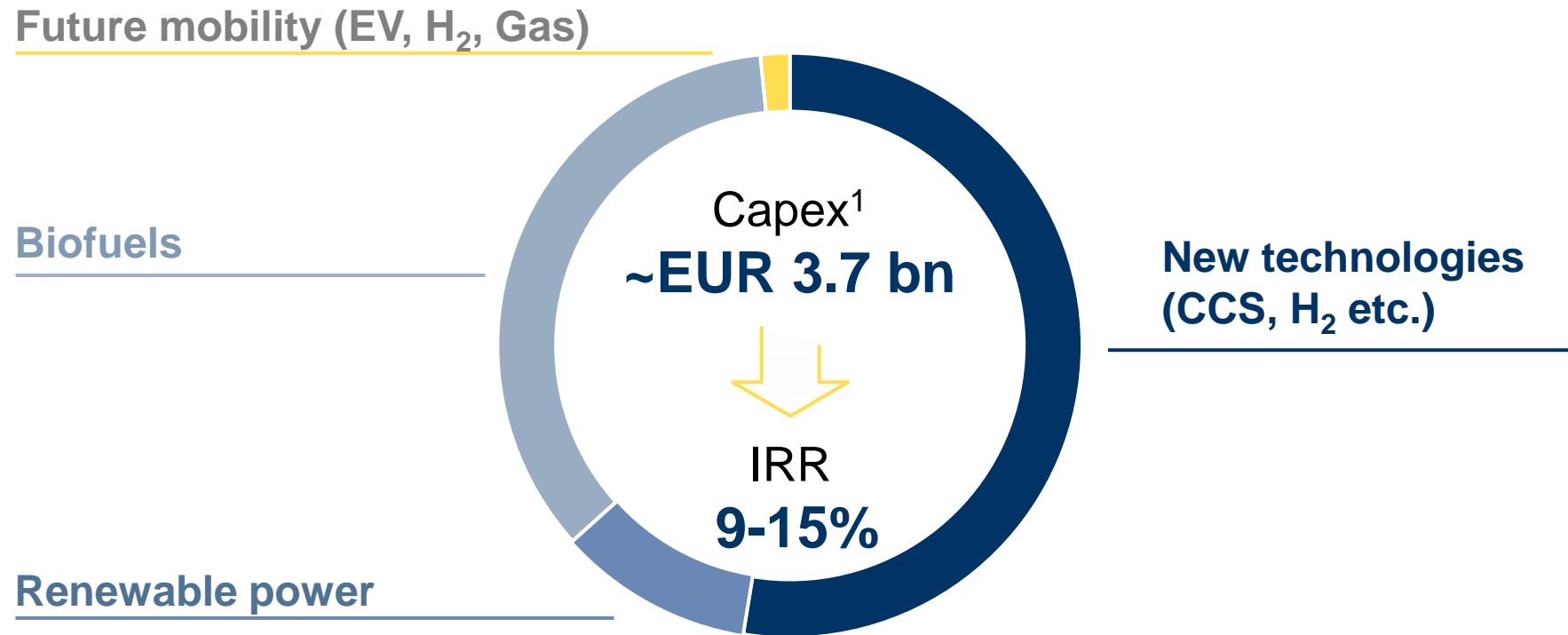
- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H₂ production
- ▶ OMV Petrom to become an integrated H₂ player, long term
- ▶ H₂ to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶ Invest in green and blue H₂ production technologies
- ▶ Test new technologies, such as methane pyrolysis

OMV Petrom targets – CCS and H₂


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

Development and implementation

Investing in low and zero carbon businesses generating attractive return



¹ 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 ¹			
FID ² end-year	2023	Estimated recoverable resources bcm	~50
First Gas ²	2027	Net to OMV Petrom	
Production at plateau kboe/d	~70	Development CAPEX EUR bn	< 2
Net to OMV Petrom		Net to OMV Petrom	
▶ Operator ¹ : OMV Petrom		▶ Block area: ~7,500 sq-km	
▶ JV ownership ¹ : 50% OMV Petrom, 50% Romgaz		▶ Development area water depth: 100 – 1,000 m	

¹ Assumes completion of the ExxonMobil / Romgaz transaction; ² Offshore Law published in May 2022.



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 km² 3D seismic data processing
- ▶ 1 well expected in 2023; 2-3 follow up options

Georgia – Block II

- ▶ OMV Petrom (100%)
- ▶ Government signed in March 2021
- ▶ Status: 3D seismic campaign envisaged 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%¹
- ▶ 3% decline rate per year, by 2025, excluding divestment²

Strict cost management

- ▶ Enhance competitiveness through cost optimization
- ▶ Streamline footprint and reduce complexity
- ▶ Modernize and automate > 95% of facilities and wells³

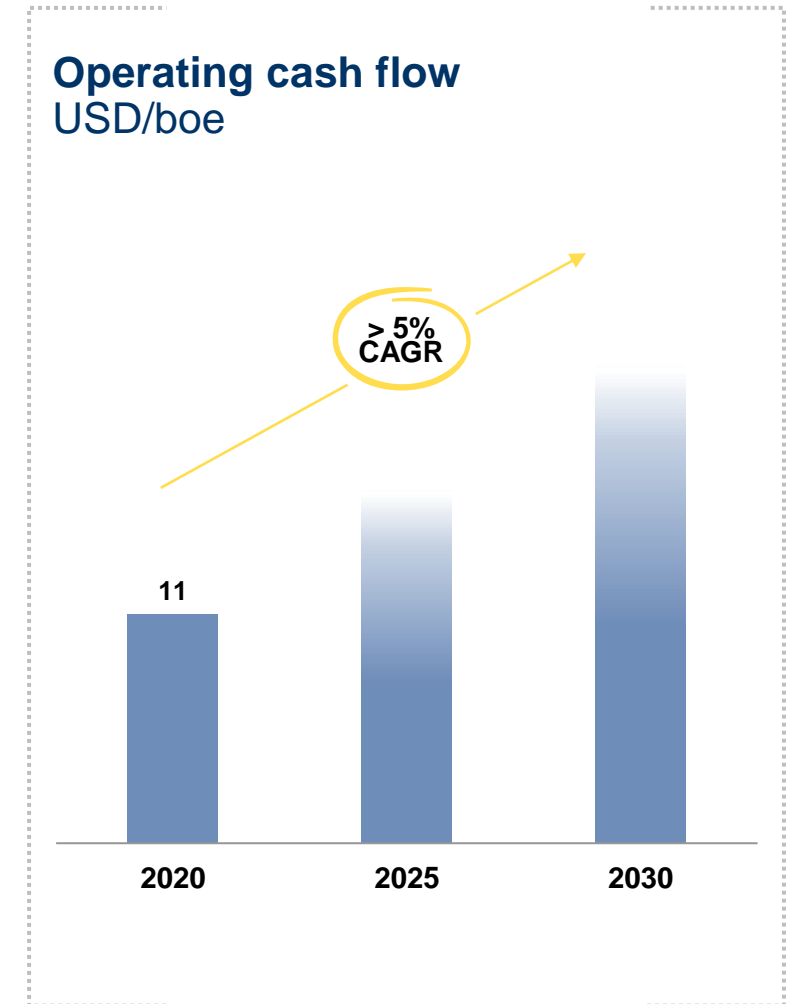
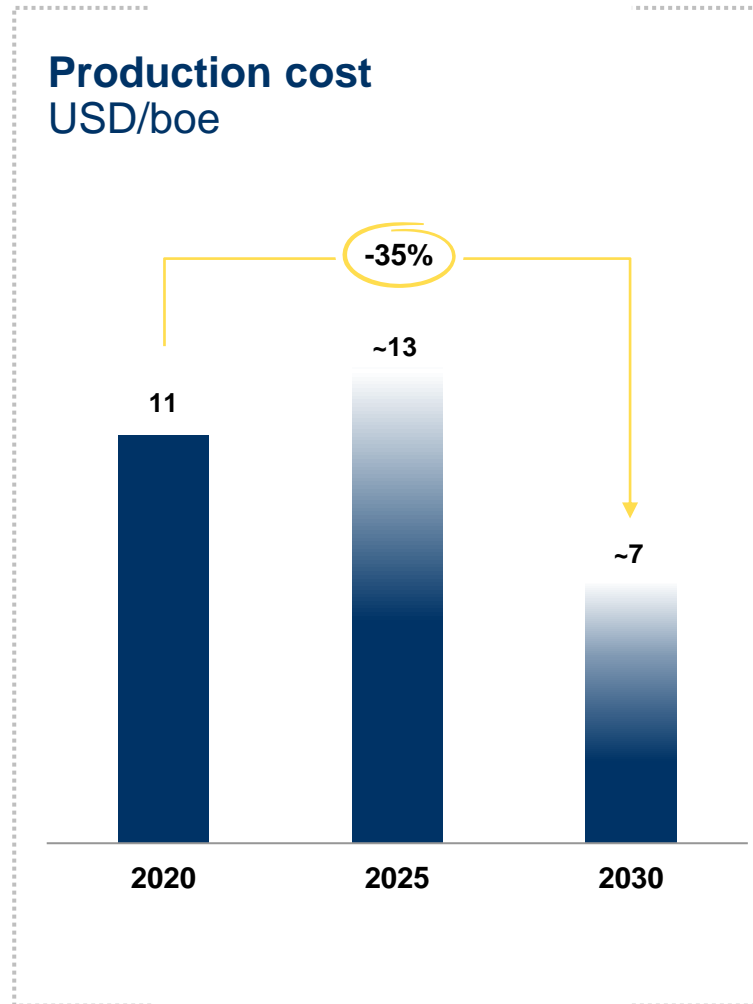
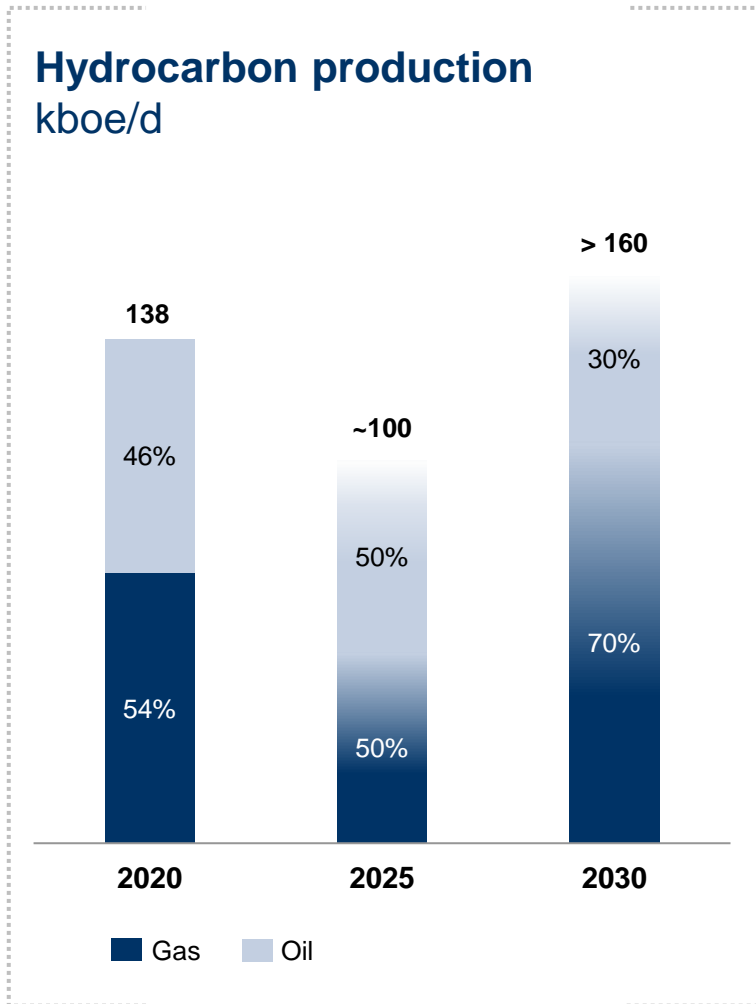
Focus on most profitable barrels

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

¹ By 2030, for selected fields; ² On a compounded rate; ³ By 2030



Transforming while delivering strong cash flows





Petrobrazili to capture demand growth



**Refinery
utilization¹**
%

> 95

Annual average 2022-2030

Expand aromatics
kt/year

+50

2026

**Black liquid
products yield²**

-50%

2030 vs 2020

**Bottom of the
barrel upgrade³**
kt/year

~200

2030

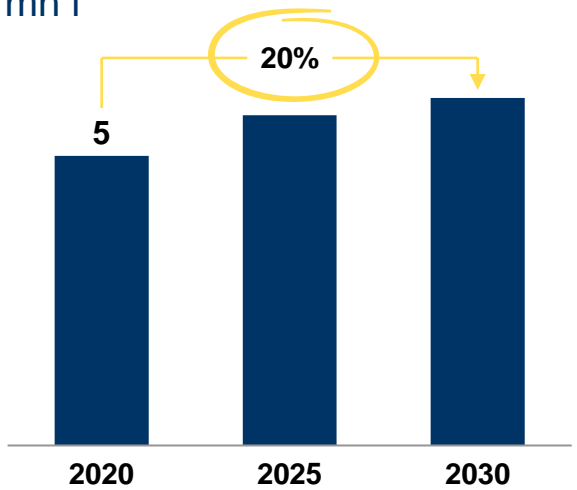
¹ Refers to crude distillation unit; ² Fuel oil yield decreases from 6% in 2020; ³ Additional non-fuel products, like bitumen, carbon black or calcined coke



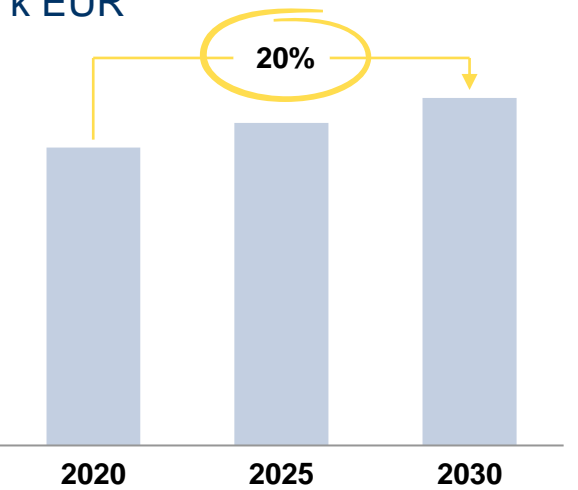
Dual brand strategy to drive new value



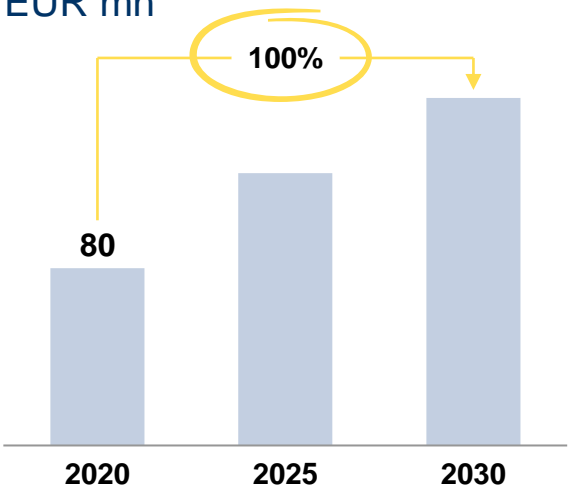
Throughput per filling station¹
mn l



Profitability per filling station²
k EUR



Non-fuel business margin²
EUR mn



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

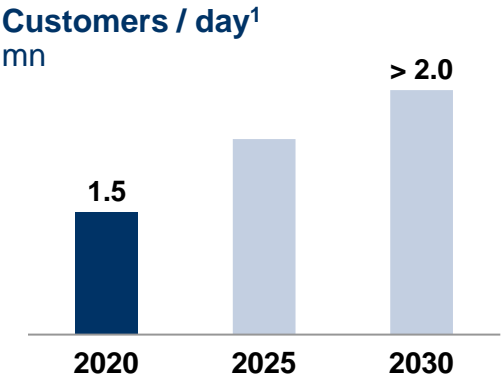


Mobility services of the future



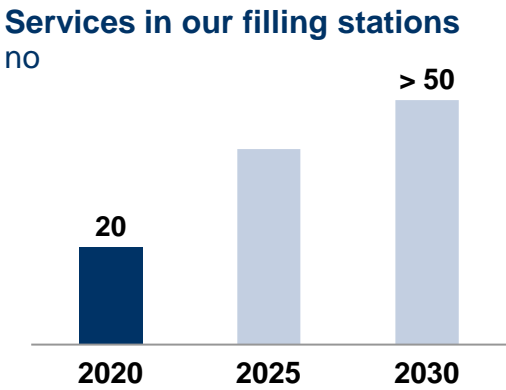
#The future is diverse

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



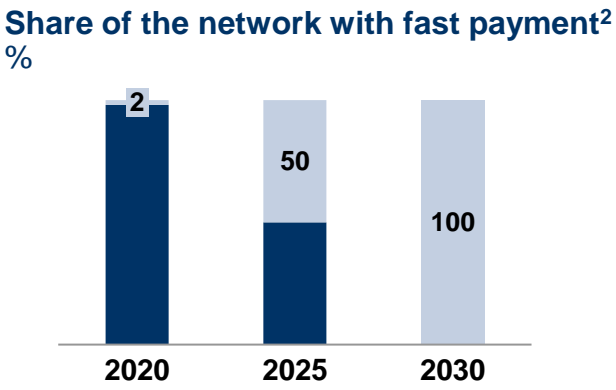
#Mobility and service hub

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



¹ Total number of customers in Romania, Bulgaria, Moldova and Serbia; ² 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

- ▶ 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

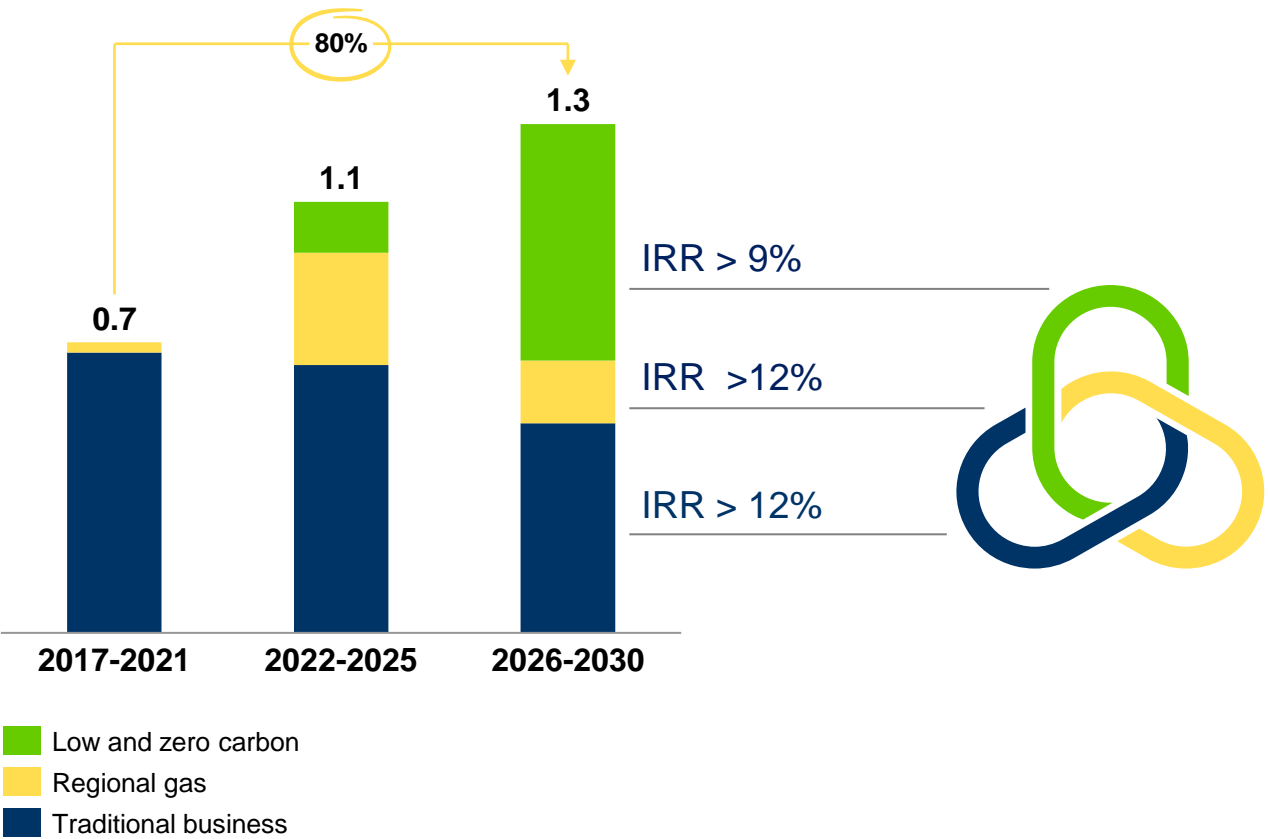
- ▶ 5%-10% p.a. dividend growth
- ▶ Dividends¹ ~40% Operating Cash Flow
- ▶ Gearing ratio³ < 20%

Financial Frame

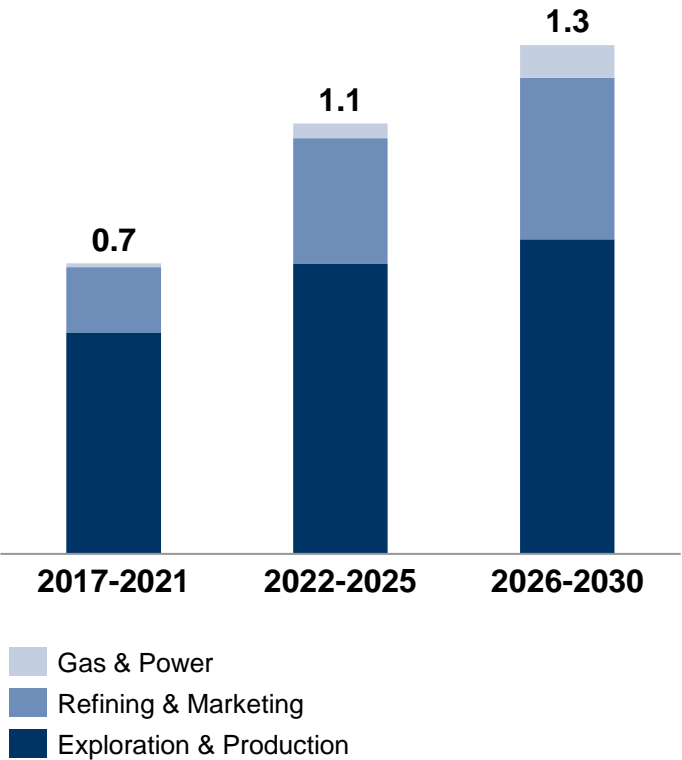
¹ CAPEX and dividends are for 2022-2030 cumulated; ² Vs 2020. Base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl; ³ Single year rate

Rigorous capital discipline underpins strategic directions

Average annual CAPEX per strategic pillar
EUR bn

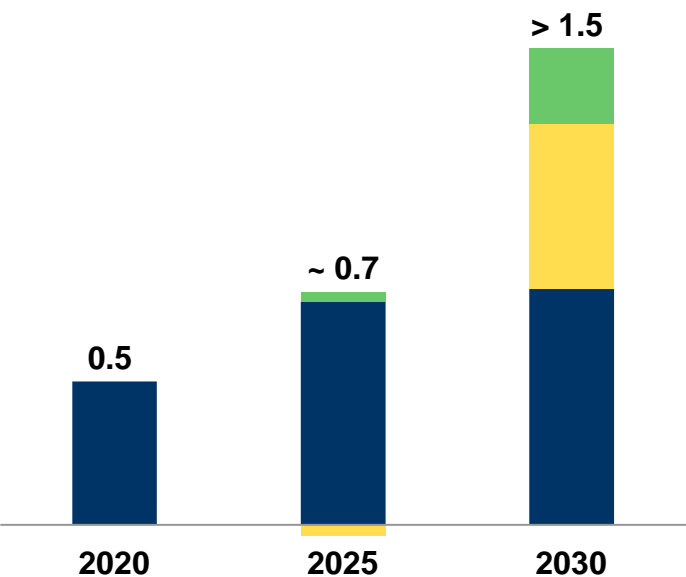


CAPEX breakdown per business segment
EUR bn



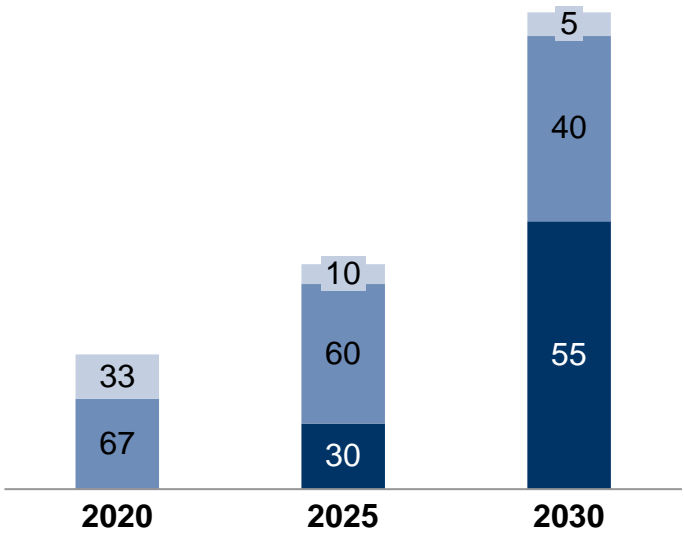
Strong financial performance across the entire business

Clean CCS EBIT
per strategic pillar¹
EUR bn



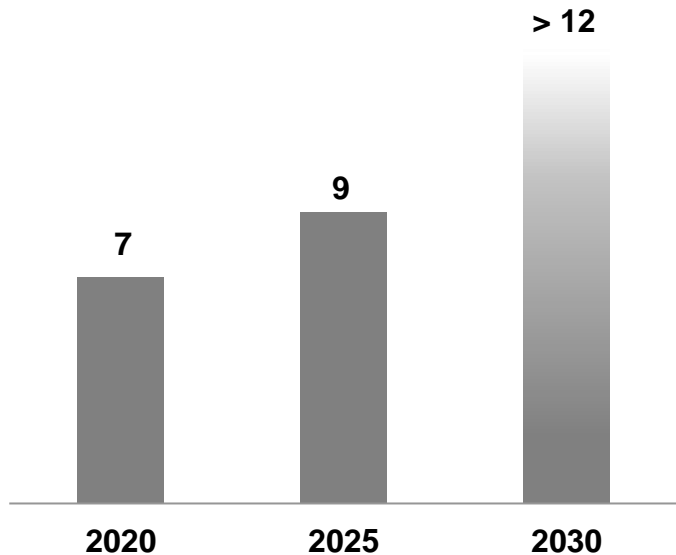
- Low and zero carbon
- Regional gas
- Traditional business

Clean CCS EBIT
per business segment¹
%



- Gas & Power
- Refining & Marketing
- Exploration & Production

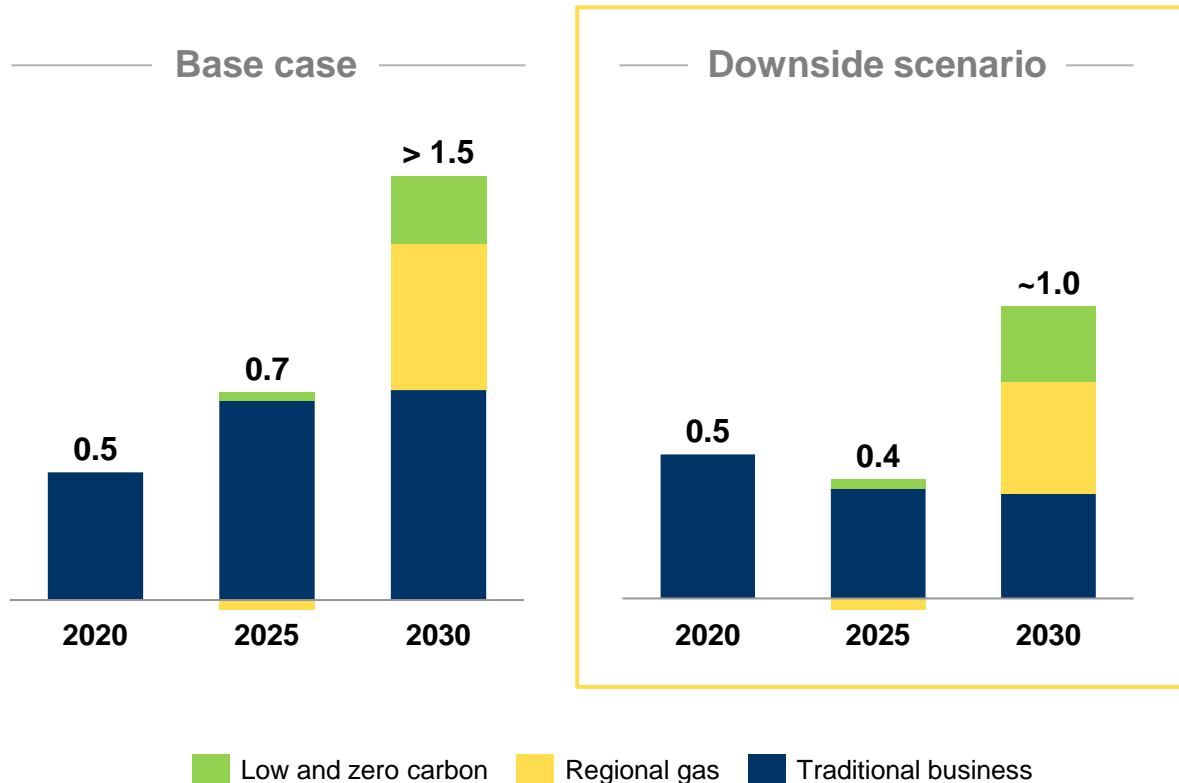
Clean CCS ROACE
%



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

Resilience under downside-price scenario¹

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

¹ 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 ²		2022 - 2030
Brent oil price	USD +1/bbl	~EUR +15 mn	Brent oil USD/bbl		65 - 70
Equity gas price	EUR +1/MWh	~EUR +10 ¹ mn	Indicator refining margin USD/bbl		5 - 6
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn	CO ₂ EUR/tCO ₂		55 - 100
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +50 mn	Electricity price EUR/MWh		70 - 90

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; ² Base case



Q1/22 results

OMV Petrom S.A.

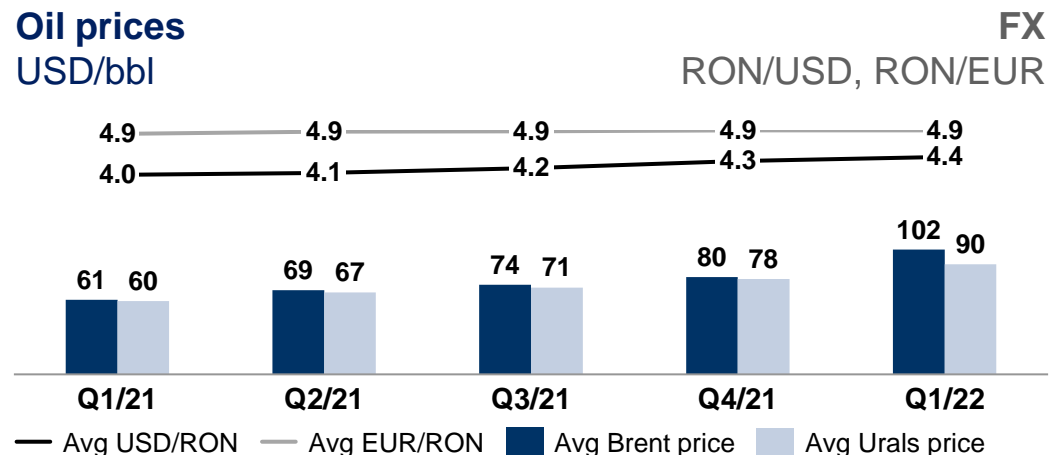


OMV Petrom

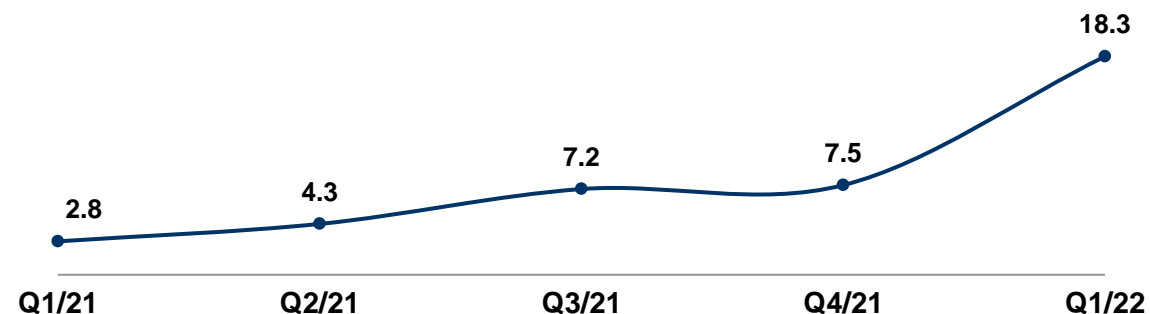
The energy for a better life.

Very high and volatile commodity prices

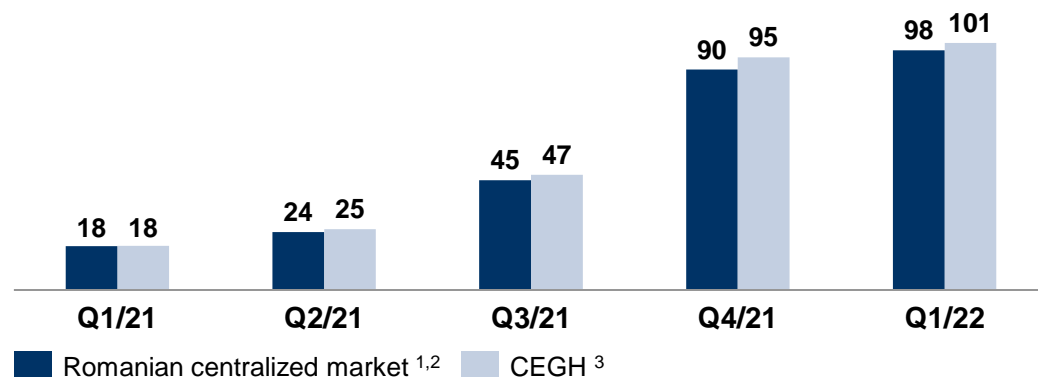
Oil prices
USD/bbl



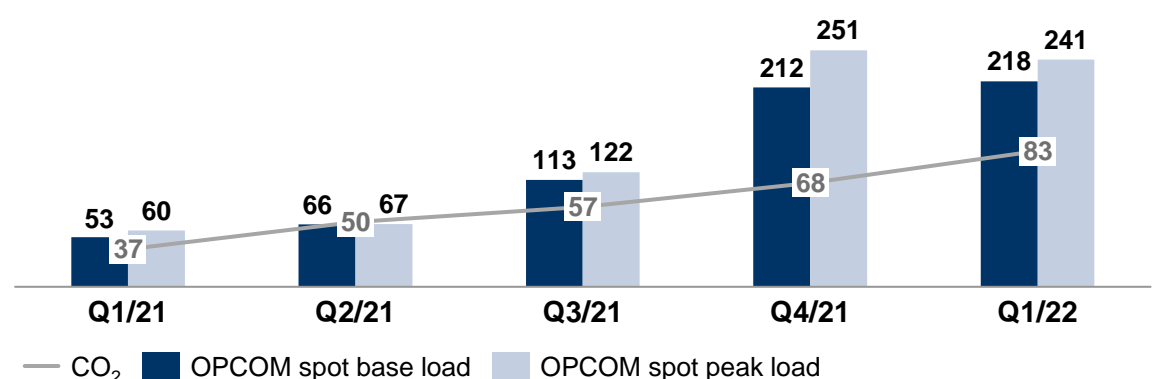
OMV Petrom indicator refining margin
USD/bbl



Gas prices¹
EUR/MWh



Power prices in Romania¹
EUR/MWh



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

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 ⁹

Romanian macro environment

GDP growth decelerating

► **GDP:** 2021²: 5.6% yoy; Q1/22²: 6.5% yoy
2022e³: +2.2% yoy

CPI on an upward trend

► **CPI:** Apr 22/Apr 21²: 13.8%; 2022e⁴: 12.5%

Rating agencies⁵ reconfirmed investment grade (Apr 2022)

Demand	Q1/22 yoy	2021 yoy
Fuels⁶	+7%	+12%
Gas⁷	-11%	+2%
Power⁸	-4%	+5%

¹ Households; ² Romanian National Institute of Statistics (seasonally adjusted); ³ IMF, World Economic Outlook, April 2022; ⁴ National Bank of Romania May 2022 report; 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; ⁹ Update as of June 2022: Offshore Law approved and published in the Official Gazette on May 25

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 published³
- ▶ 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

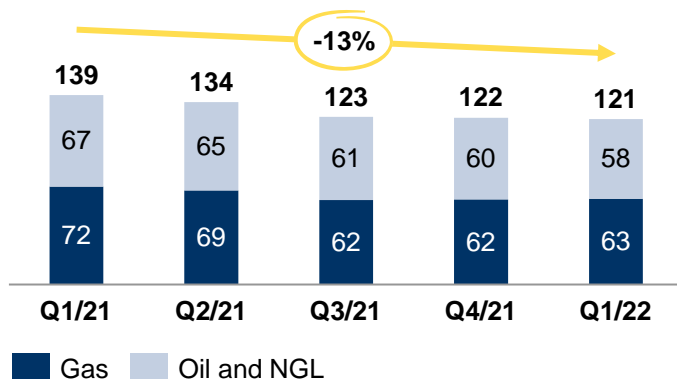
GHG² intensity: broadly flat yoy

¹ Total Recordable Injury Rate, April 2021-March 2022; ² Greenhouse gases; ³ Update as of June 2022: Offshore Law approved and published in the Official Gazette on May 25

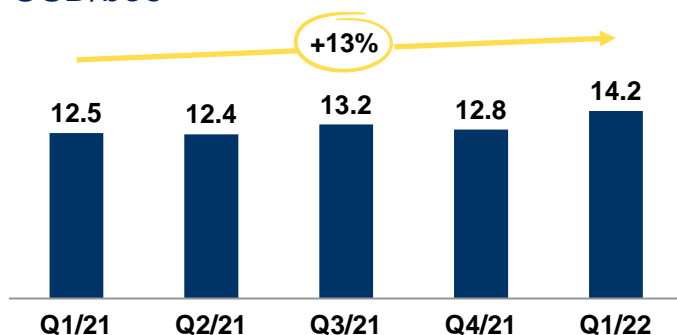
Operational performance reflects mixed market demand

Exploration and Production

Hydrocarbon production kboe/d

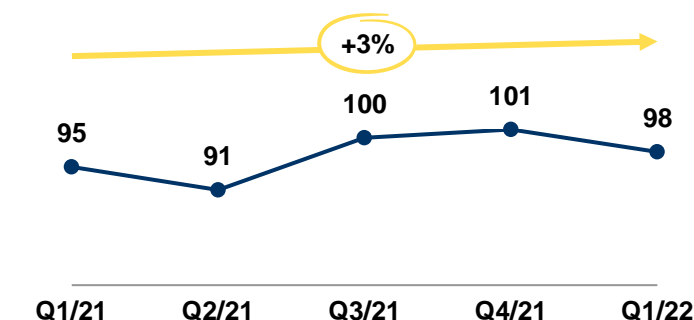


Production cost USD/boe

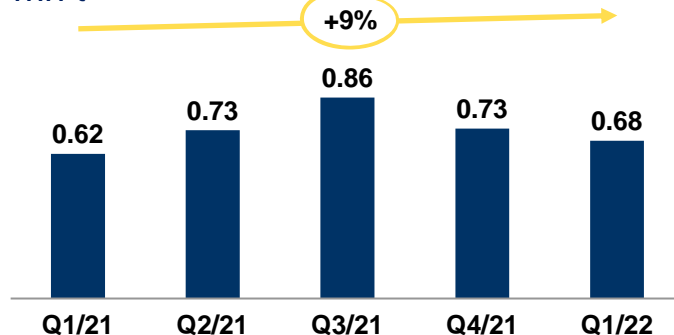


Refining and Marketing

Refinery utilization rate %

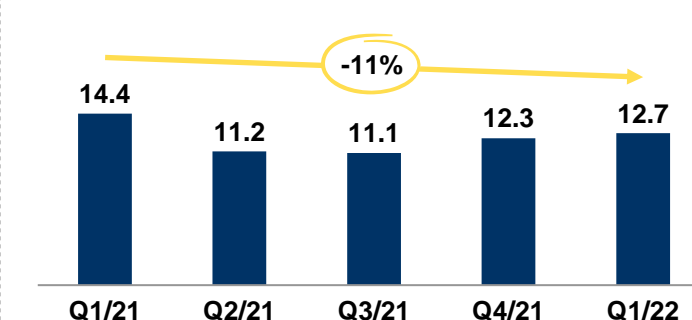


Retail sales volumes mn t

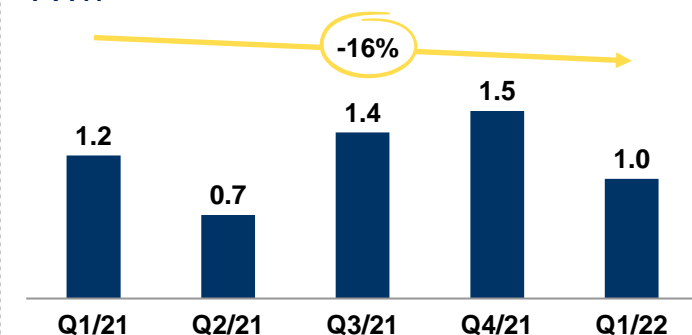


Gas and Power

Gas sales volumes TWh

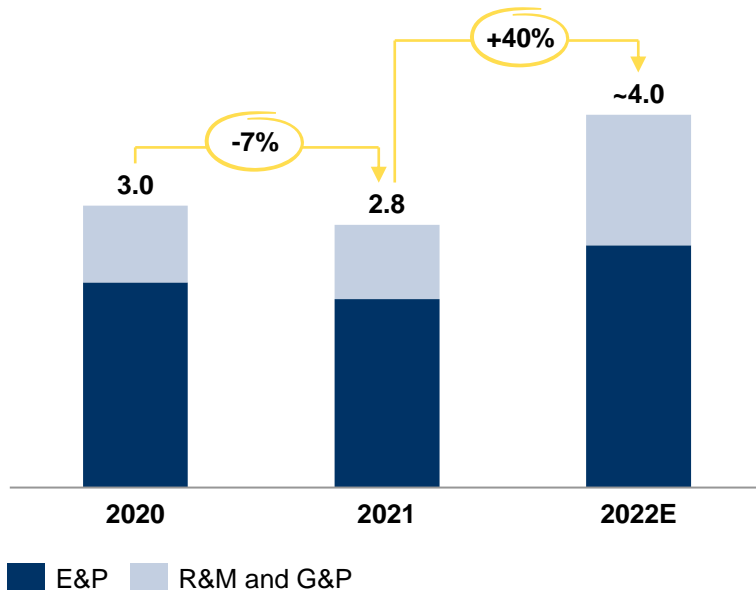


Brazi net electrical output TWh



CAPEX ramping up

Group organic 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 Petrobraz
- Projects in the tank farm area in Petrobraz
- Securing railway access to Cluj storage
- Planned shutdown for Brazi power plant

2022E

► RON ~4.0 bn:

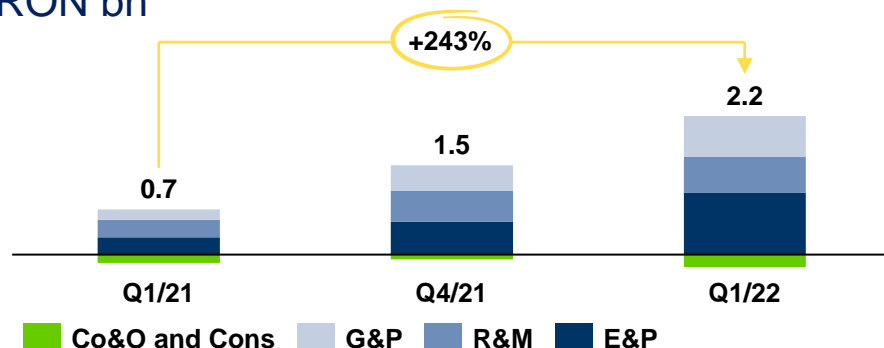
- Wells and sidetracks: ~60; ~600 workovers
- Coke drums replacement
- Ongoing projects in the tank farm area in Petrobraz
- Planned shutdown for Brazi power plant
- Start of photovoltaic projects

¹ CAPEX including E&A and excluding acquisitions

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

Clean CCS Operating Result

RON bn

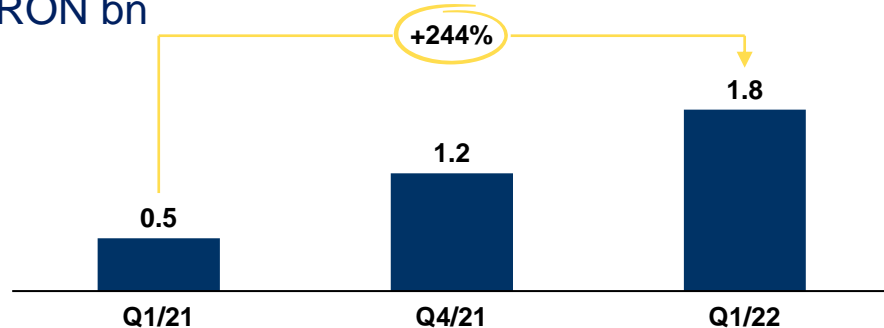


► Q1/22 Clean CCS Operating Result reflects:

- 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:

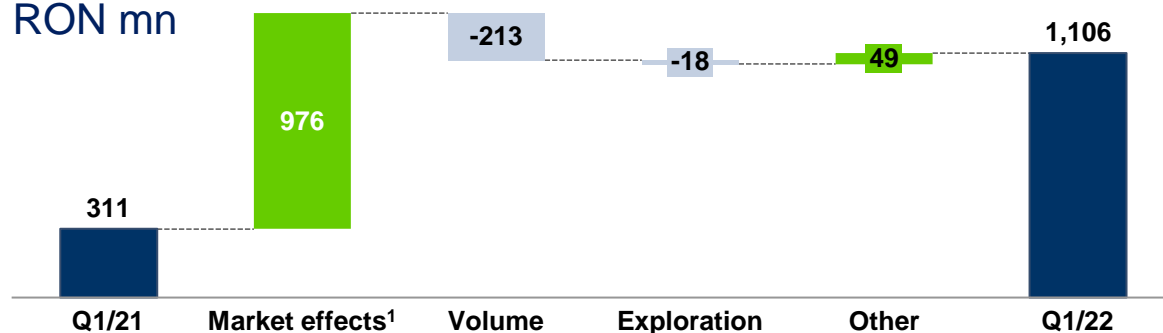
- Development of operating result
- Higher interest expenses in relation to the discounting of receivables

¹ Attributable to stockholders of the parent

Clean CCS Operating Results improved throughout all business segments

E&P

RON mn



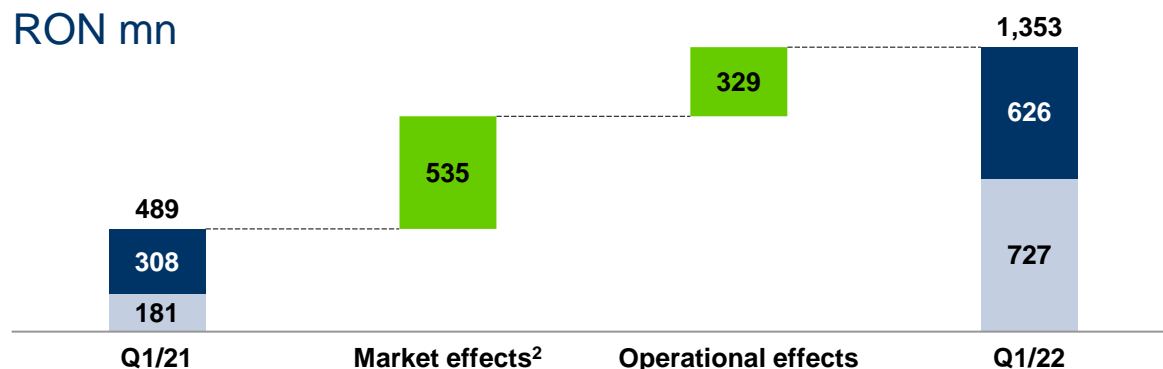
- ▶ Realized crude price +58%
- ▶ Higher gas price, partially offset by royalties and gas overtaxation
- ▶ Positive FX effect on revenues



- ▶ Hydrocarbon sales -11%
- ▶ Higher production costs

R&M and G&P

RON mn



- ▶ Record high refining margins
- ▶ Higher refined products sales +5%
- ▶ Excellent margin on gas from storage and 3rd party gas



- ▶ Weaker retail and commercial margins
- ▶ Gas sales volumes: -11%
- ▶ Negative contribution of power forward contracts

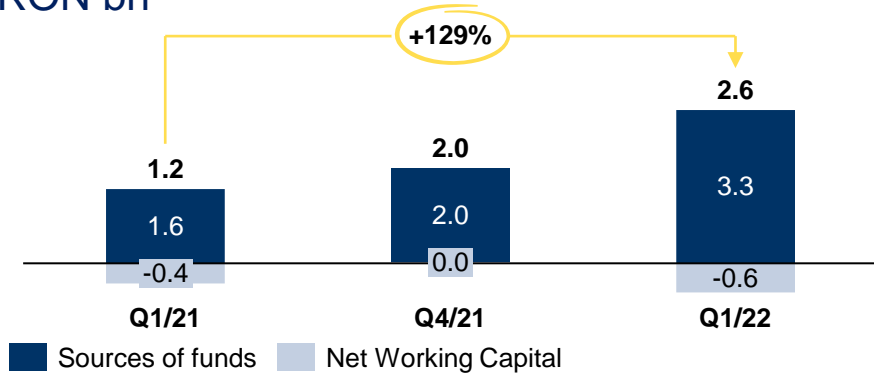
■ R&M ■ G&P

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

Strong cash flow generation

Cash Flow from Operating Activities

RON bn

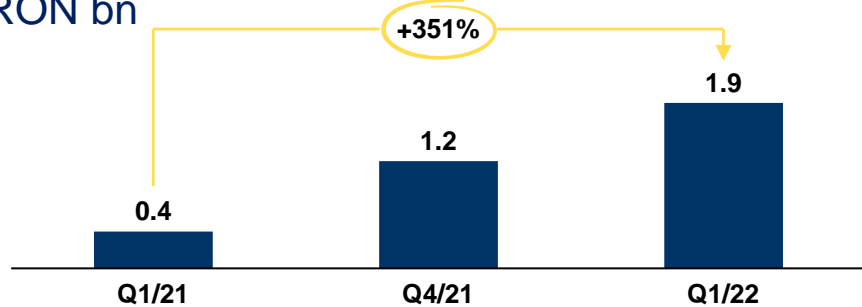


► Q1/22 Cash Flow from Operating Activities:

- 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



Outlook 2022

OMV Petrom S.A.



OMV Petrom

The energy for a better life.

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



FY21 results

OMV Petrom S.A.



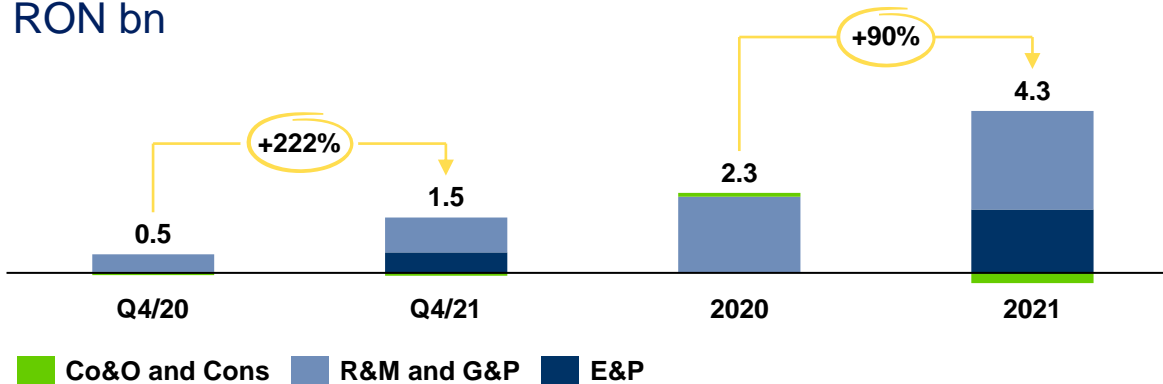
OMV Petrom

The energy for a better life.

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

Clean CCS Operating Result

RON bn

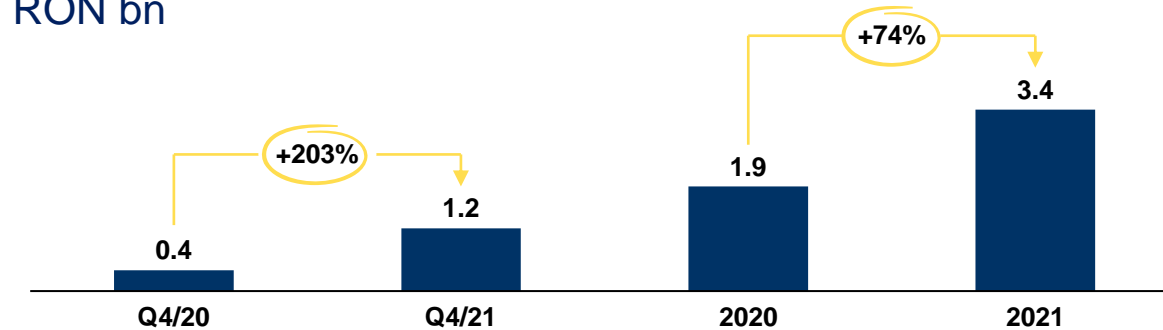


► Q4/21 Clean CCS Operating Result reflects:

- Higher oil prices and refining margins
- Excellent power performance

Clean CCS Net Income¹

RON bn



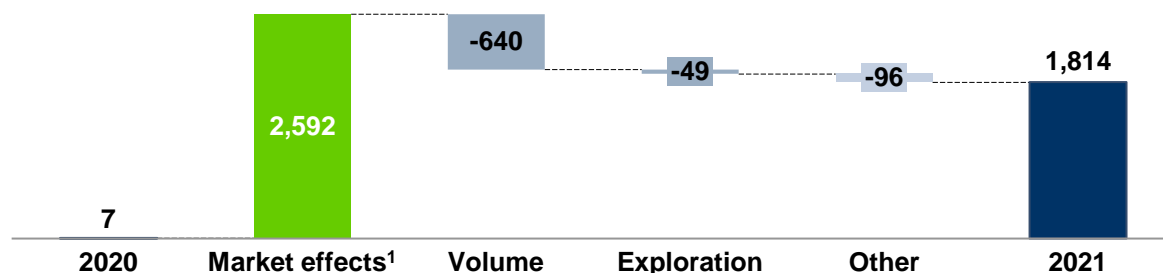
► Q4/21 Clean CCS Net Income evolution reflects:

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

¹ Attributable to stockholders of the parent

Clean CCS Operating Results: improved oil price

E&P RON mn



► Realized crude price +75%



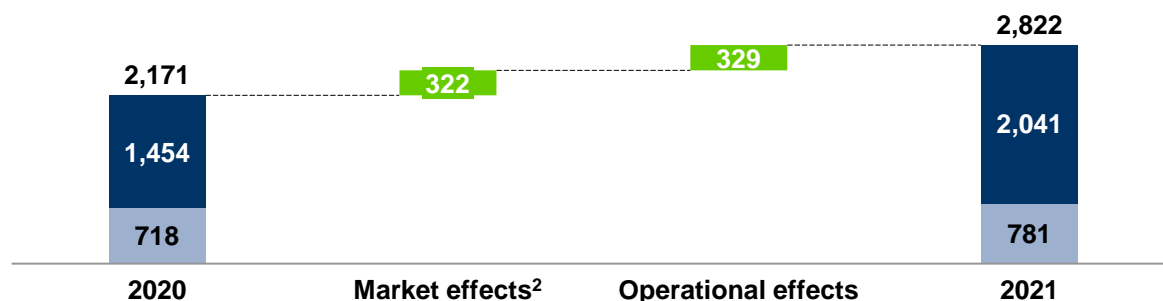
► Hydrocarbon sales -11%

► 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)

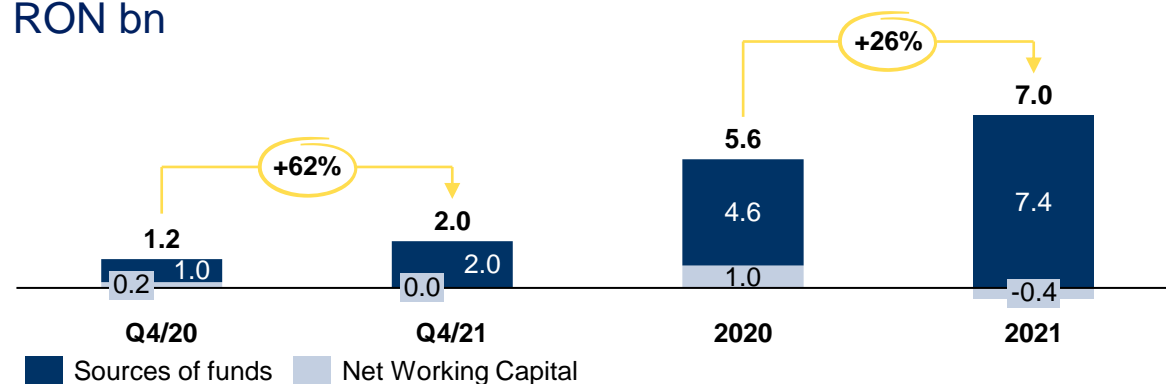
■ R&M ■ G&P

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

Strong cash flow generation

Cash Flow from Operating Activities

RON bn

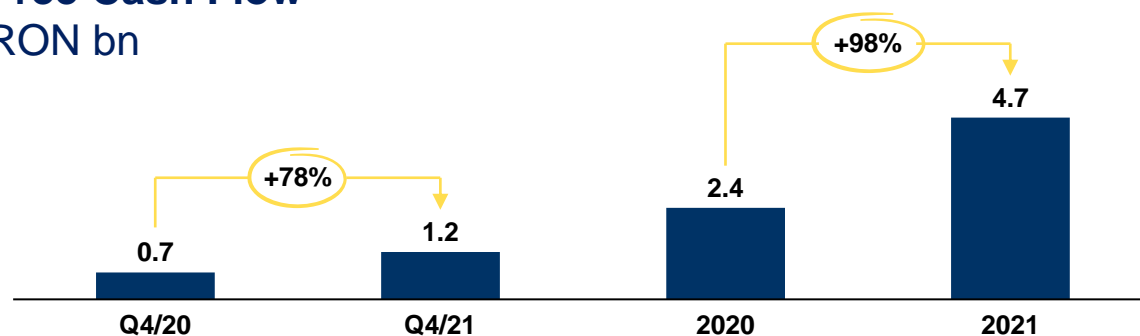


► Q4/21 Cash Flow from Operating Activities:

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

Free Cash Flow¹

RON bn



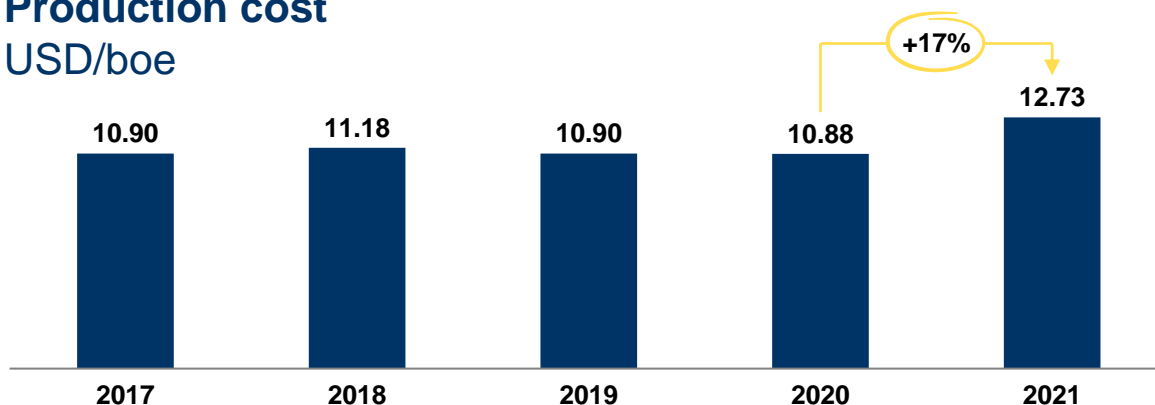
► Q4/21 Free Cash Flow:

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

¹ Before dividends

Exploration & Production KPIs

Production cost USD/boe

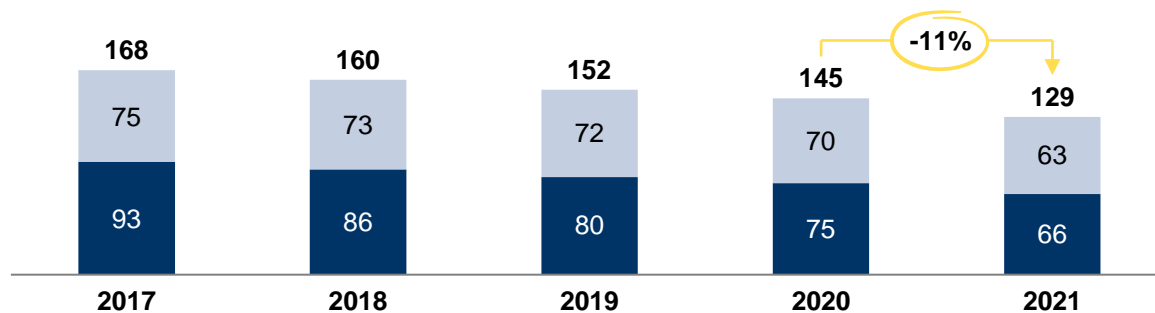


Key drivers 2021 vs. 2020



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

Hydrocarbon production kboe/d



Oil and NGL Gas



- ▶ Divestment of Kazakhstan assets
- ▶ Natural decline
- ▶ Maintenance activities

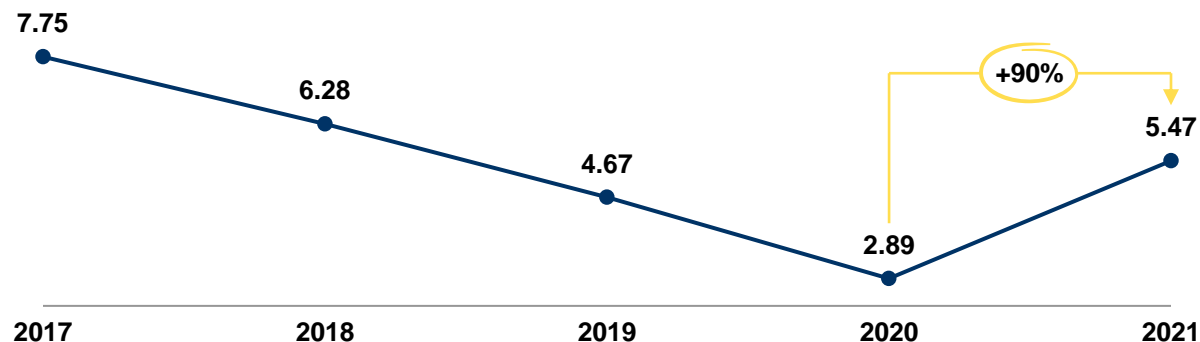


- ▶ Contribution from new wells and workovers

Refining & Marketing KPIs

OMV Petrom Indicator refining margin

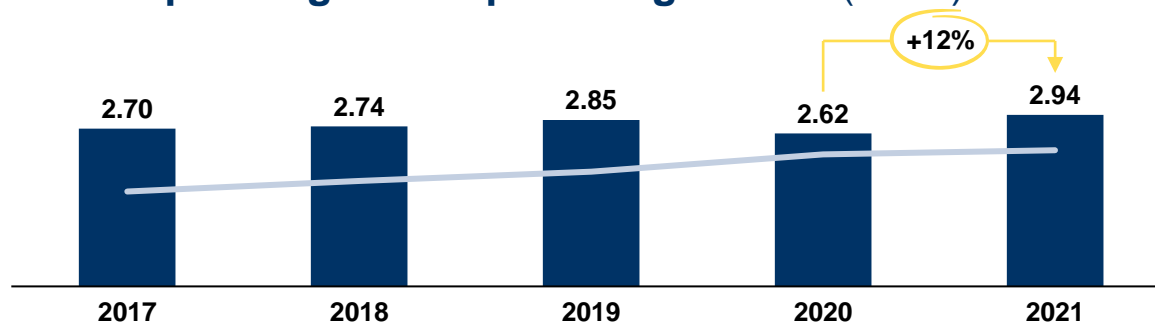
USD/bbl



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)



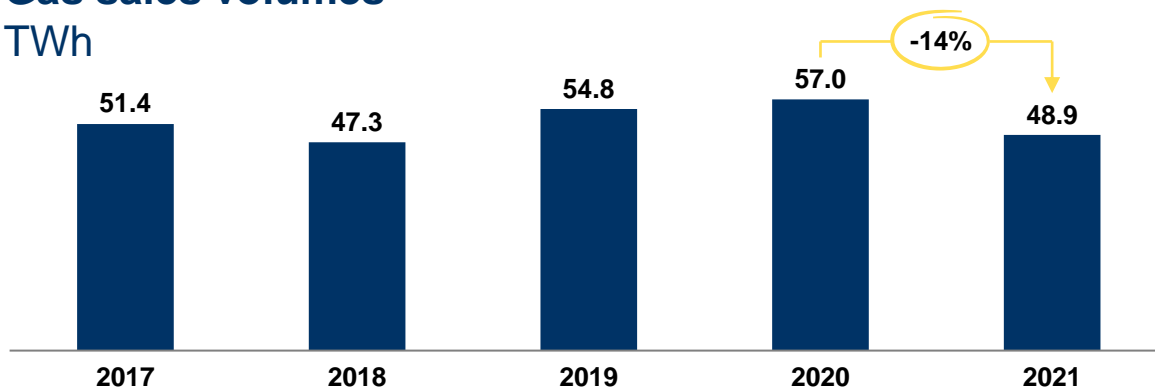
- ▶ Refined product sales +7% due to improved demand
- ▶ Retail sales +12% driven by robust fuels demand
- ▶ Retail operating result per filling station¹ +9% CAGR 2017-2021

■ Retail sales volumes — Retail Operating Result per filling station

¹ Retail including Cards business

Gas & Power KPIs

Gas sales volumes TWh

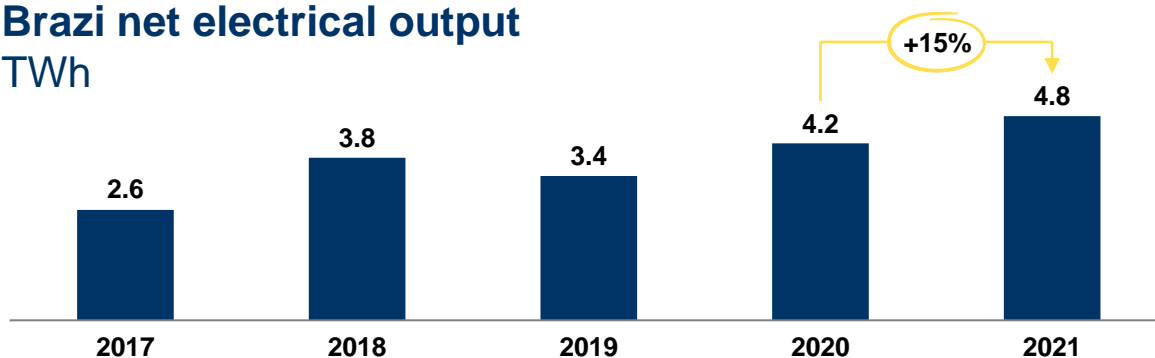


Key drivers 2021 vs. 2020



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

Brazi net electrical output TWh

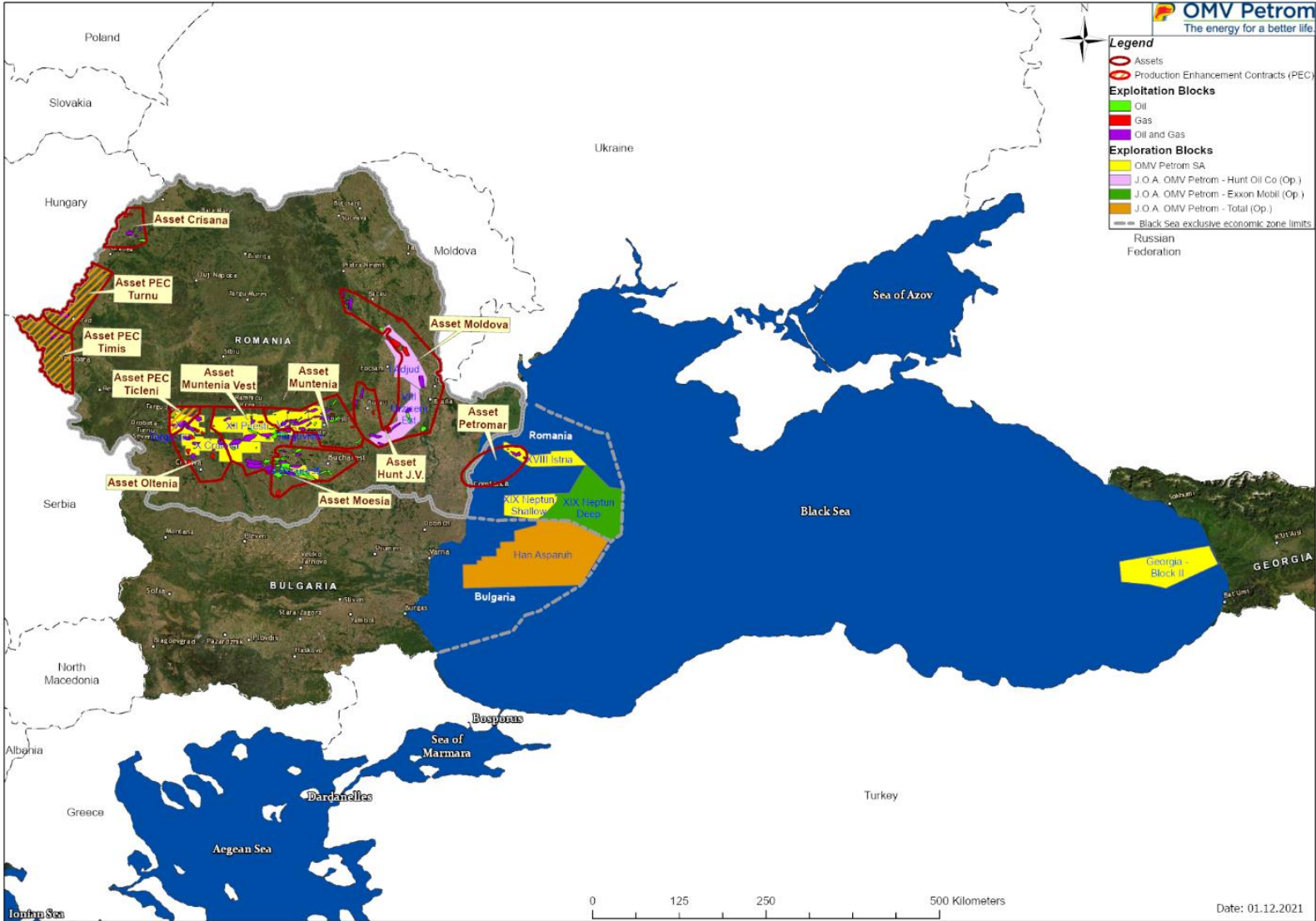


- ▶ Record high net electrical output
- ▶ 8% share in Romania's generation mix
- ▶ Good spark spreads

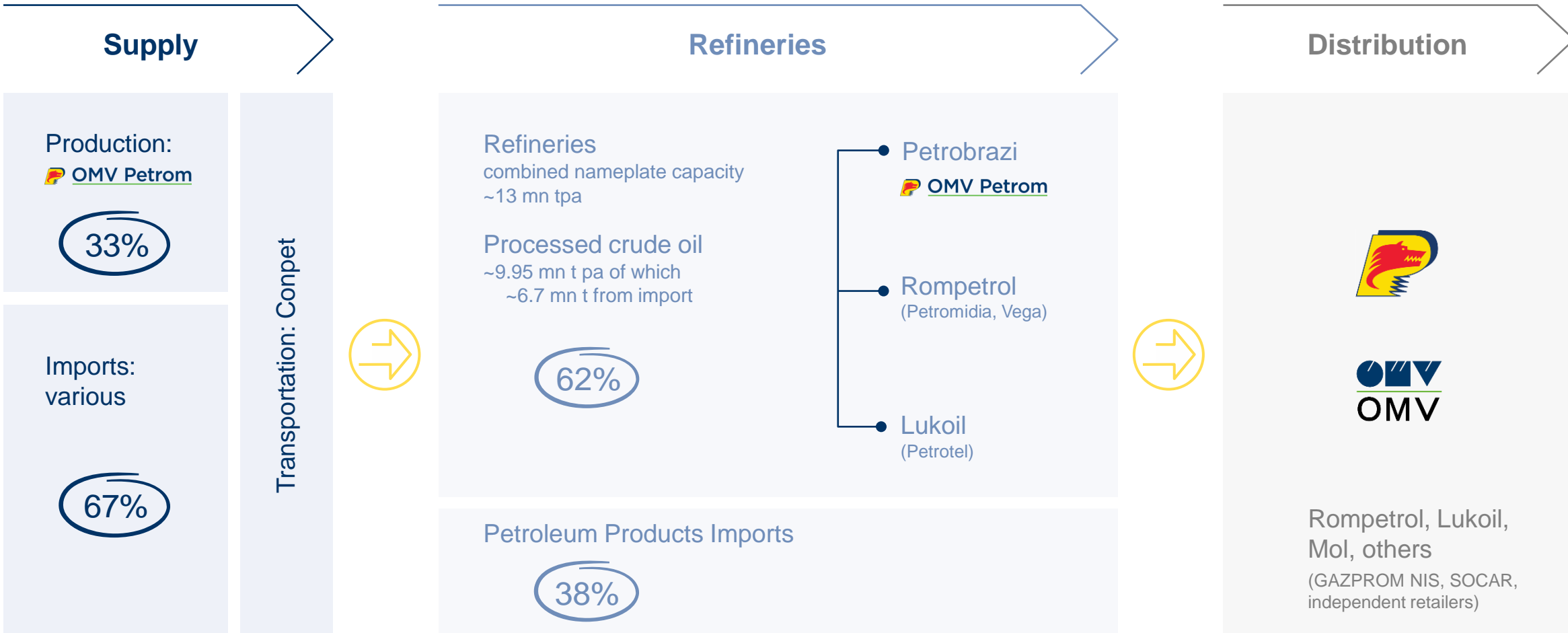
Appendix



Exploration and Production map



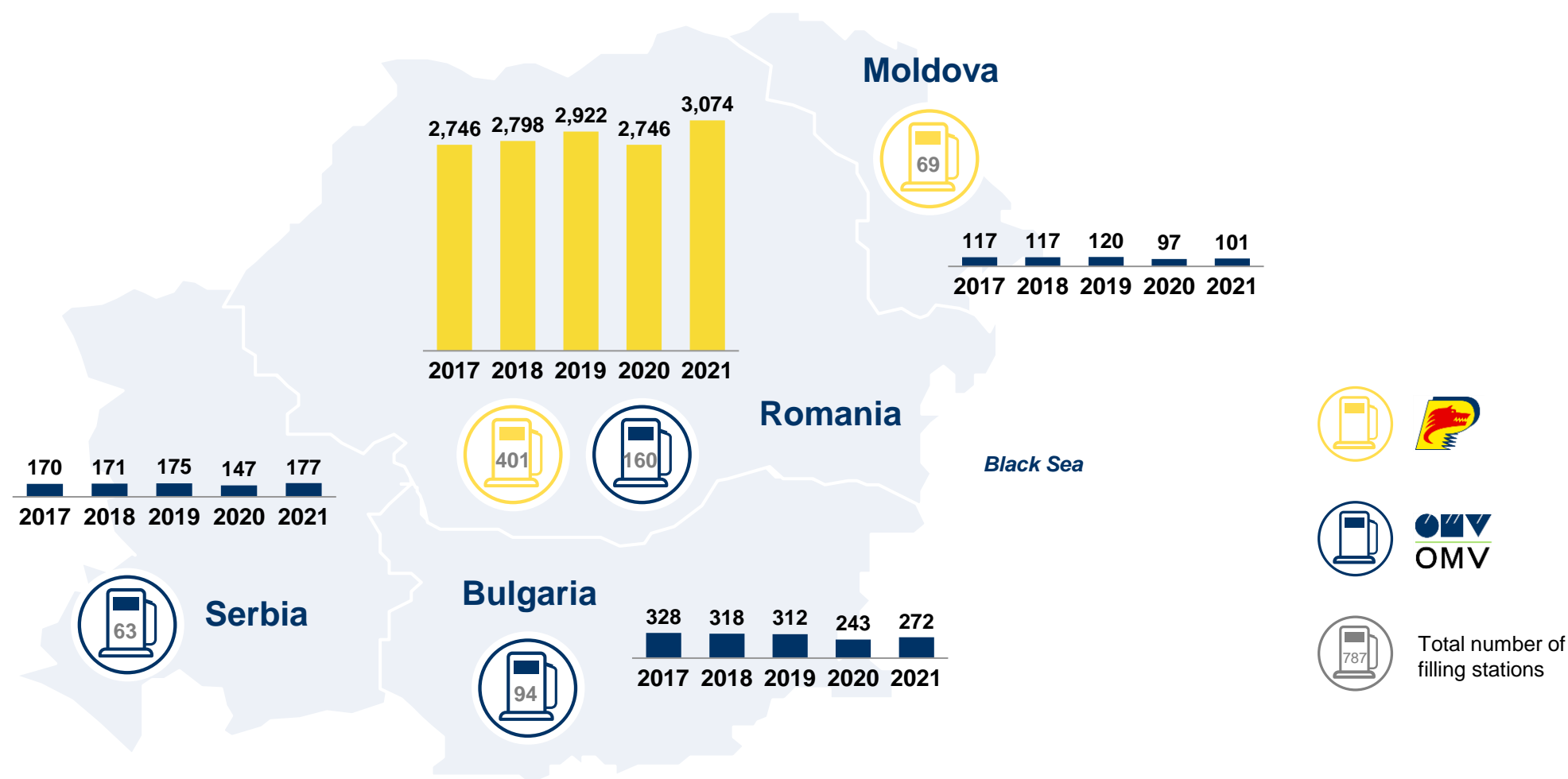
Romanian oil market overview in 2021



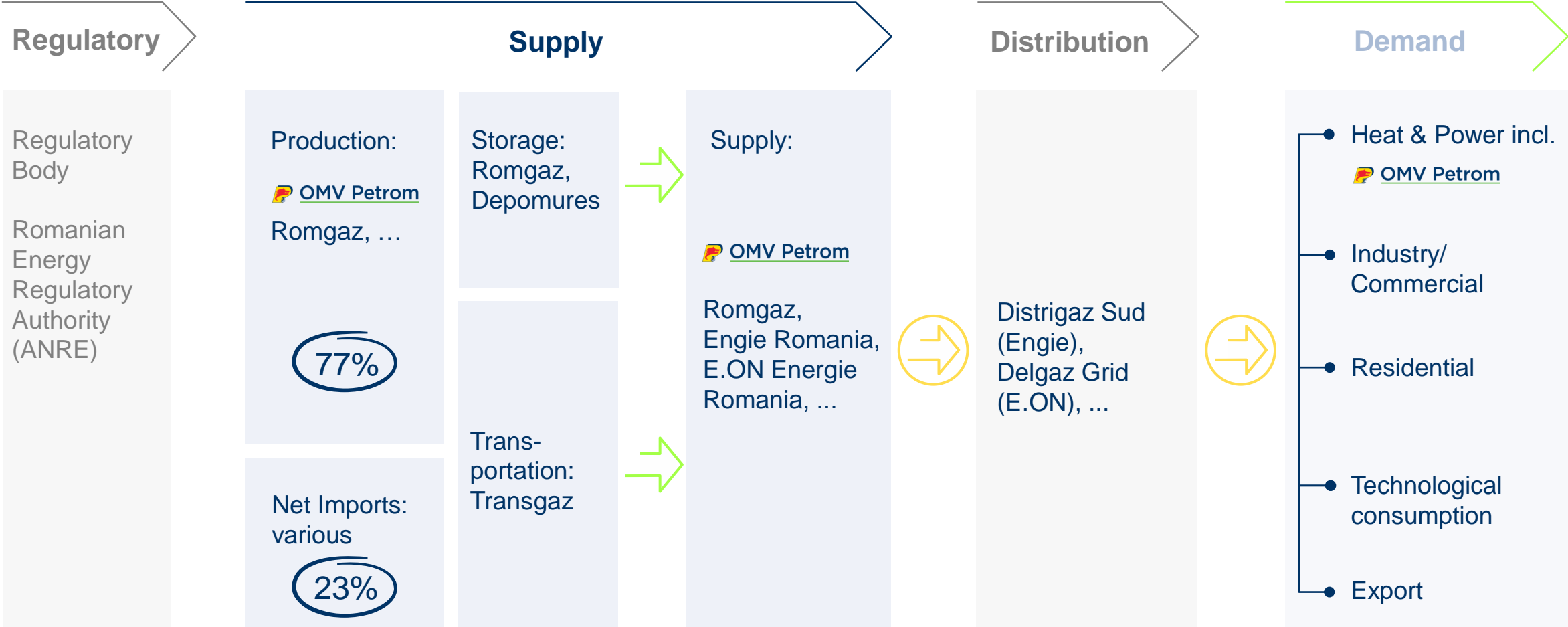
¹ Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

OMV Petrom Group

Retail fuel sales
mn l

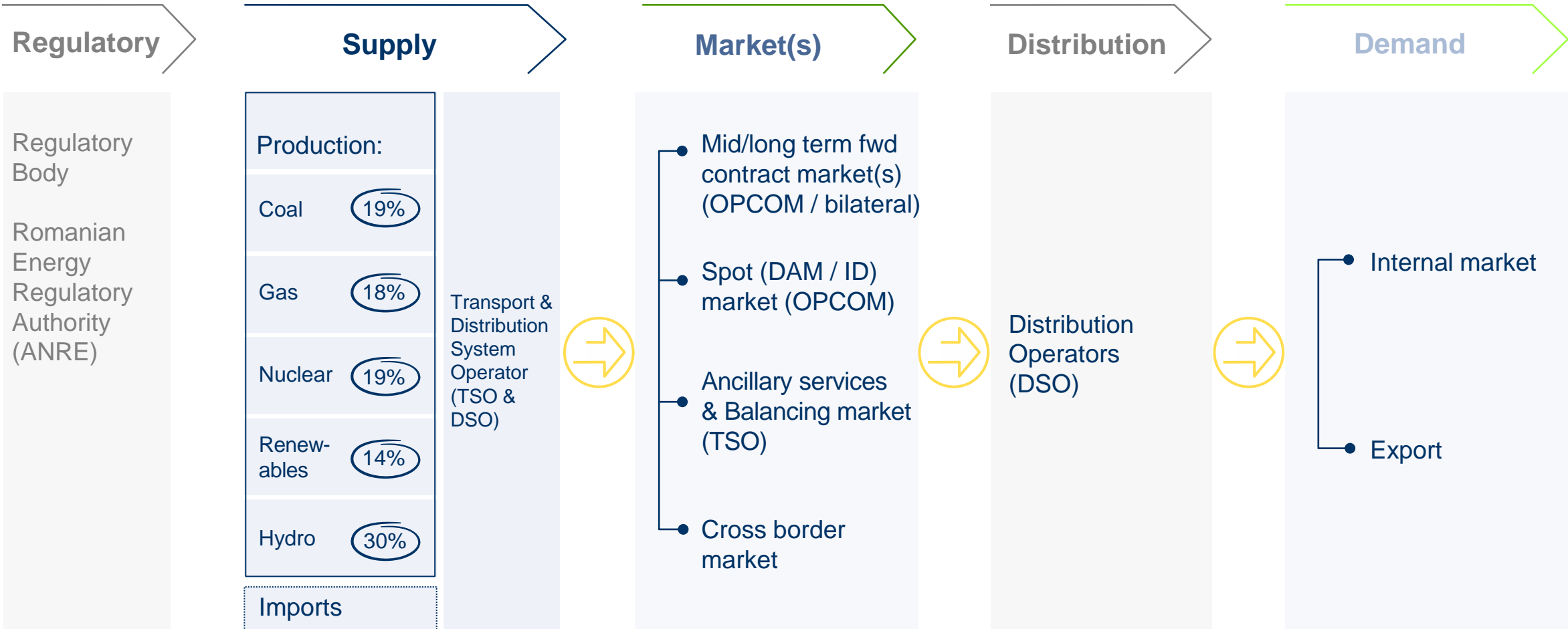


Romanian gas market overview in 2021



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

Income Statement

RON mn	2017	2018	2019	2020	2021
Sales	19,435	22,523	25,485	19,717	26,011
Clean CCS Operating Result	3,273	4,804	4,573	2,287	4,346
Thereof					
Exploration & Production	1,674	3,224	2,845	7	1,814
Refining & Marketing	1,533	1,335	1,501	1,454	2,041
Gas & Power	220	360	282	718	781
Corporate and Other	-74	-87	-89	-84	-87
Consolidation	-80	-28	34	193	-203
Operating Result	3,270	5,213	4,245	1,467	3,709
Financial result	-366	-299	32	12	-311
Taxes	-415	-836	-642	-188	-534
Net income¹	2,491	4,078	3,635	1,291	2,864
Clean CCS net income¹	2,488	3,728	3,863	1,931	3,353

¹ Attributable to stockholders of the parent

Operating Result

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

Key financial indicators (consolidated)

in RON mn	2017	2018	2019	2020	2021	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
Sales	19,435	22,523	25,485	19,717	26,011	4,861	5,264	6,920	8,965	11,898
Clean CCS Operating Result	3,273	4,804	4,573	2,287	4,346	653	851	1,341	1,500	2,241
Operating Result ¹	3,270	5,213	4,245	1,467	3,709	707	531	978	1,493	2,185
Operating result before depreciation	6,854	8,085	7,879	5,145	7,209	1,530	1,393	1,902	2,384	2,934
Clean CCS net income attributable to stockholders	2,488	3,728	3,863	1,931	3,353	520	675	998	1,160	1,788
Net income attributable to stockholders	2,491	4,078	3,635	1,291	2,864	573	406	696	1,188	1,748
Cash flow from operating activities	5,954	7,385	6,803	5,556	6,997	1,152	1,510	2,317	2,018	2,640
Free cash flow after dividends	2,666	2,002	1,730	652	3,003	424	-423	1,764	1,239	1,911
Non-current assets	33,727	33,549	34,933	34,505	32,655	33,990	33,852	33,350	32,655	32,077
Total equity	28,421	31,368	33,501	33,071	34,214	33,627	32,352	33,030	34,214	35,995
Net debt / (cash)	-2,897	-4,891	-5,982	-6,486	-9,391	-6,881	-6,474	-8,173	-9,391	-11,257
CAPEX	2,969	4,289	4,225	3,206	2,821	571	637	620	994	629
Gearing ratio	n.m.	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	0.0316
EPS (RON)	0.0440	0.0720	0.0642	0.0228	0.0506	0.0101	0.0072	0.0123	0.0210	0.0309
Clean CCS ROACE	10%	14%	14%	6%	13%	6%	7%	10%	13%	18%
Payout ratio	45%	38%	48%	136%	67%					
Dividend per share (gross, RON)	0.0200	0.0270	0.031	0.031	0.0341					
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	7,907
NBR rates	2017	2018	2019	2020	2021	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
EUR/RON average	4.57	4.65	4.75	4.84	4.92	4.88	4.92	4.93	4.95	4.95
USD/RON average	4.05	3.94	4.24	4.24	4.16	4.05	4.09	4.18	4.33	4.41

¹ 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). Specific Upstream taxes in Romania for Q1/22 amounted to RON 1,789 mn, representing 43.2% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~69% of upstream offshore gas revenues), and include royalties (RON 432 mn) and supplementary oil and gas taxation (RON 1,357 mn).

Contact Investor Relations

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Homepage: www.omvpetrom.com



Financial calendar 2022

July 28: Q2 2022 results

October 28: Q3 2022 results