

OMV Petrom Q2/22 Results

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OMV Petrom S.A.



OMV Petrom

The energy for a better life.

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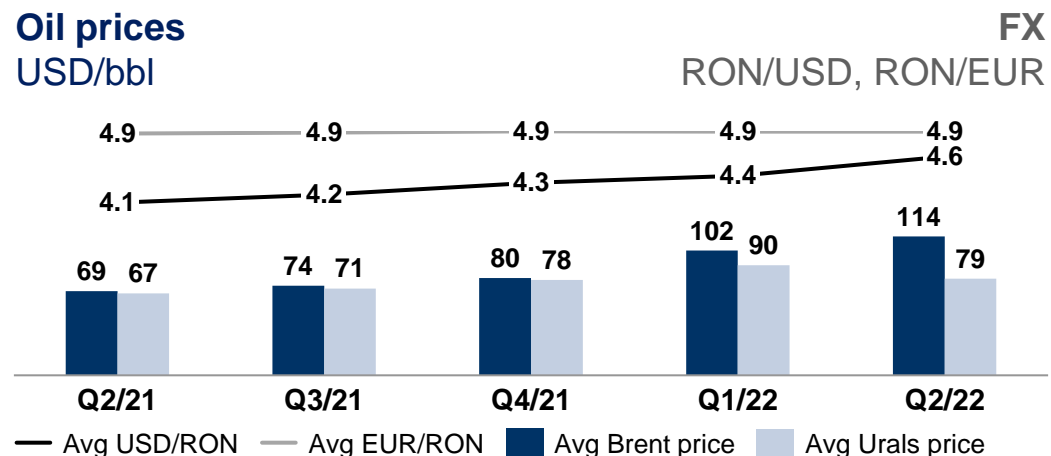
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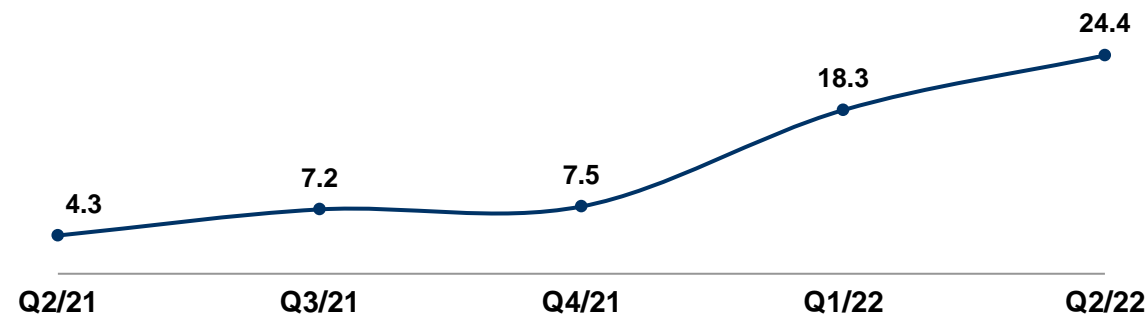
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Very high and volatile commodity prices

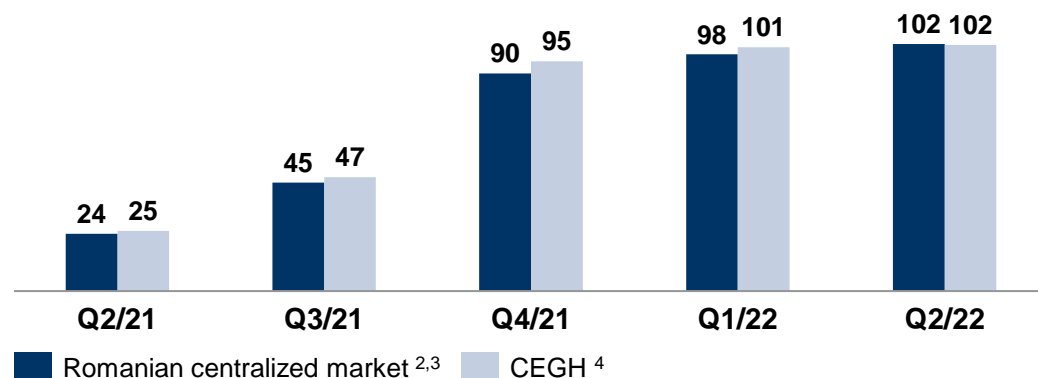
Oil prices
USD/bbl



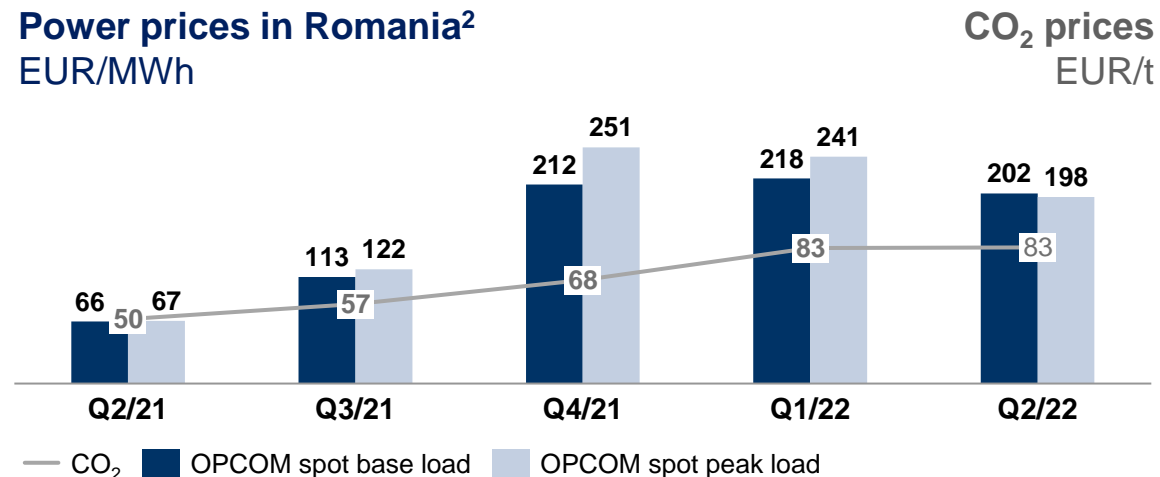
OMV Petrom indicator refining margin¹
USD/bbl



Gas prices²
EUR/MWh



Power prices in Romania²
EUR/MWh



¹ Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent. The values of the indicator refining margin for the previous periods were not restated;

² Prices translated at NBR average RON/EUR rate; ³ Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ⁴ Day-ahead market Central European Gas Hub, un-weighted average

Challenging Romanian environment

Geopolitical and regulatory context

► War in Ukraine

- Romania's security of supply: relatively low dependency on energy imports
- OMV Petrom: fully transitioned to non-Russian supply; no business disruptions

► Temporary measures to address high prices

- Gas and power: April 2022 – March 2023
- Fuels: 50 bani/l discount, July – September

► Offshore Law

- Amendment in force since end-May
- Improvements in terms of fiscal frame and stability
- Further clarifications needed

Romanian macro environment

GDP strong rebound

- **GDP:** Q1/22¹: 6.4% yoy; 2022e²: +3.5-4.5% yoy

Inflation on an upward trend

- **CPI:** June 22/June 21¹: 15.1%; 2022e³: 12.5%; 2023e³: 6.7%

Romania maintained investment grade by major rating agencies⁴

Demand	Q1/22 yoy	Q2/22 yoy	6m/22 yoy
Fuels ⁵	+7%	-2%	+2%
Gas ⁶	-11%	-19%	-13%
Power ⁷	-4%	-6%	-5%

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

Key messages Q2/22

Strong financial performance

Clean CCS Operating result

RON 3.7 bn

+330% yoy

Operating Cash Flow

RON 3.7 bn

+148% yoy

Clean CCS ROACE

26.9%

vs. **7.4%** in Q2/21

Good operational performance

- ▶ Total refined product sales +6% yoy
- ▶ Refinery utilization 86%, above European average
- ▶ Net electrical output +62% yoy
- ▶ Benefitting from high integration, business optimisation and strict cost management

Strategic focus

- ▶ Record high dividend to be paid in 2022, RON 4.5 bn¹
- ▶ Neptun Deep: ready to become operator; FID estimated mid-2023²
- ▶ First batch of SAF³ produced at Petrobrazil
- ▶ MyAuchan: exceeded 200 stores, targeting 280 by year-end
- ▶ Renewable power: negotiations for first ~450 MW partnership agreements in progress

HSSE

TRIR⁴: 0.49

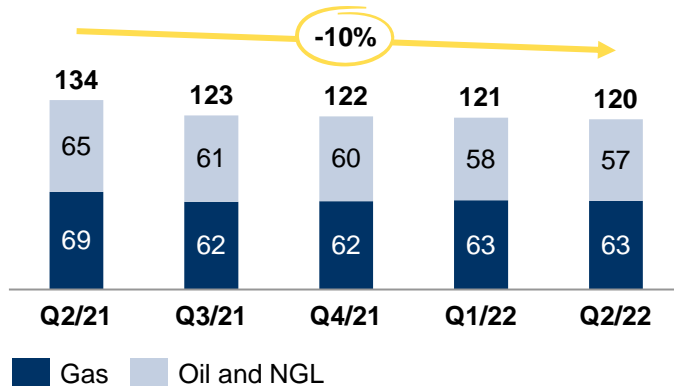
GHG intensity⁵: slightly decreased yoy

¹ Base dividend plus special dividend; ² Assuming key prerequisites in place; ³ Sustainable aviation fuel; ⁴ Total Recordable Injury Rate, July 2021-June 2022; ⁵ Greenhouse gases intensity 6m/22

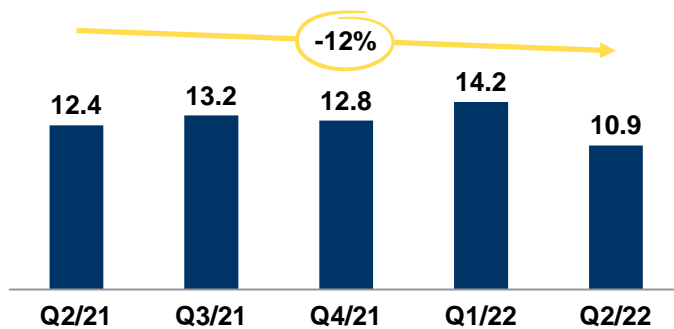
Good operational performance in the context of mixed market demand

Exploration and Production

Hydrocarbon production kboe/d

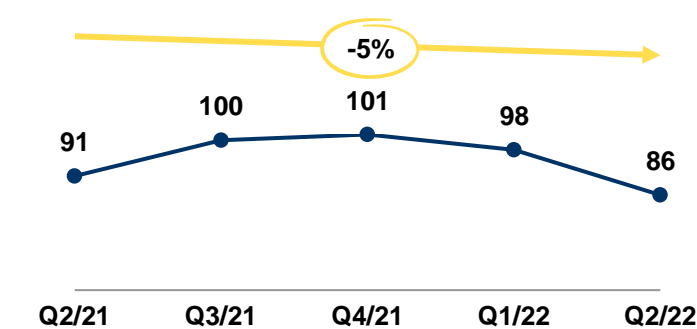


Production cost USD/boe

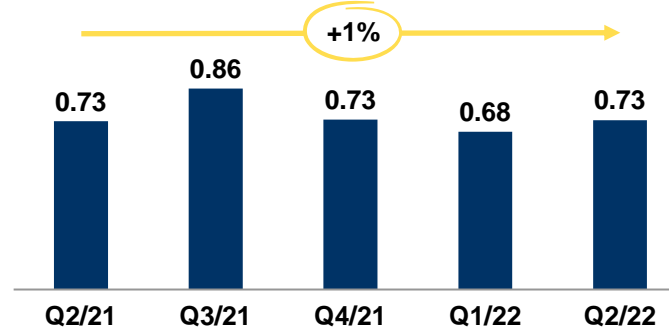


Refining and Marketing

Refinery utilization rate %

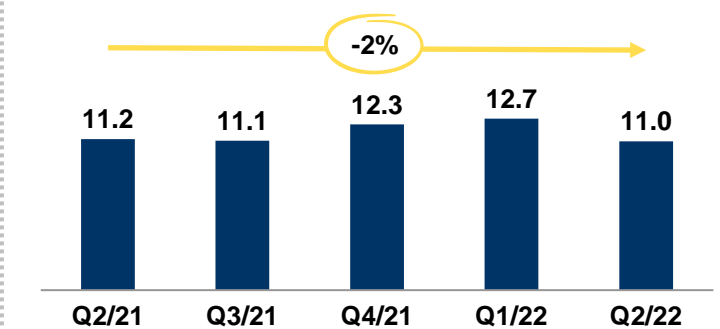


Retail sales volumes mn t

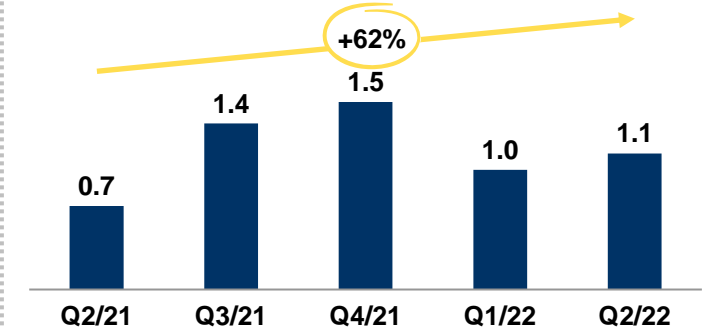


Gas and Power

Gas sales volumes TWh

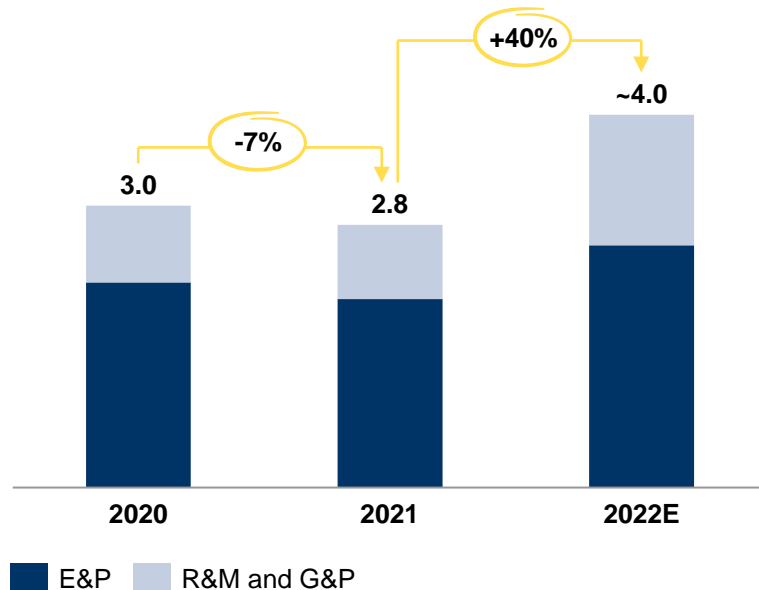


Brazi net electrical output TWh



Increasing CAPEX

Group organic CAPEX¹ RON bn



Organic CAPEX

6m/22

► RON 1.4 bn:

- 21 new wells and sidetracks; >320 workovers
- Energy efficiency and EOR projects
- Coke drums replacement
- Projects in the tank farm area in Petrobrazil
- 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

Continued focus on sustainability



Sustainability Report 2021
launched in June

22.4 Medium risk
A-¹
C+
57/100 Silver Medal



ESG ratings

GHG intensity index



~10% lower
2021 vs. 2019

H1/22: downward trend
continued

Energy efficiency projects



EUR 36 mn
Invested in 2021

G2P 1.75 MW
installed

Planting for Romania



~EUR 1.5 mn
Invested in 2021

Continue the largest privately
funded forestation campaign

Social involvement



EUR 11 mn
Invested in 2021

~double vs. 2020
Support for ~350 communities

Diversity



31%
Women in management 2021

Ahead of
target for 2025

Remuneration report



2021
Published for the 1st time

EB remuneration linked to
sustainability targets

¹ Based on OMV Group's response

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Alina Popa, CFO

July 28, 2022



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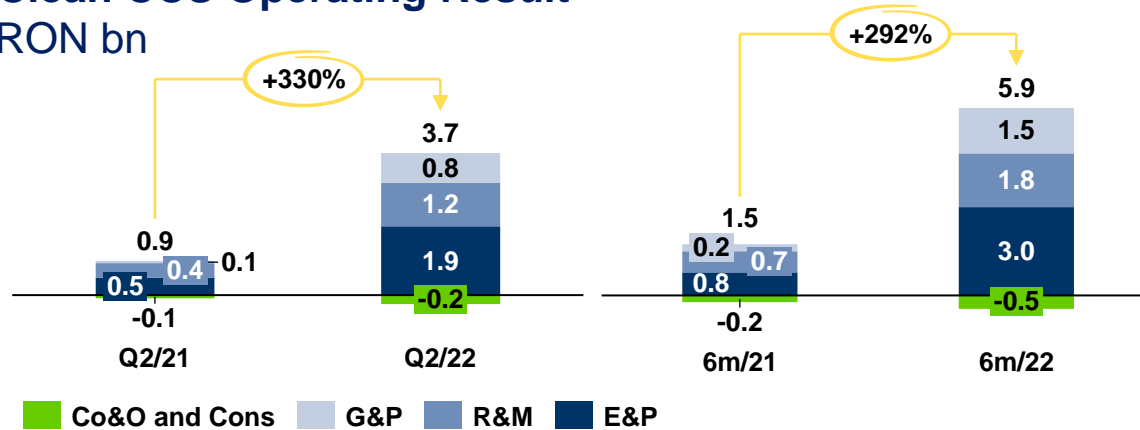


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Income Statement: strong results

Clean CCS Operating Result

RON bn

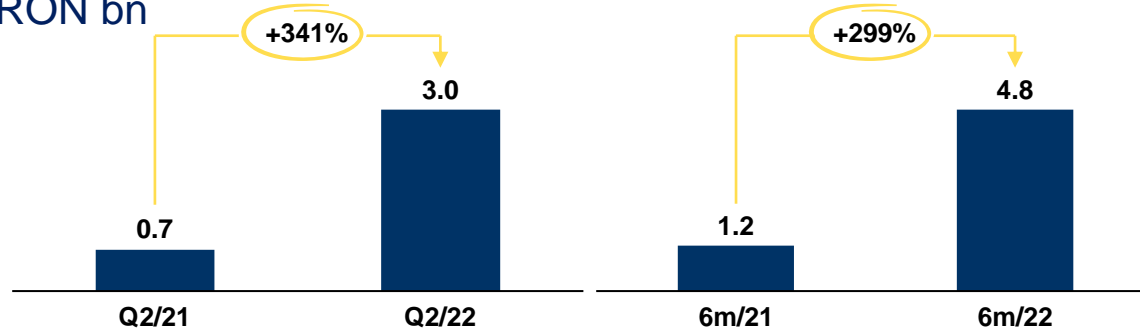


► Q2/22 Clean CCS Operating Result reflects:

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

Clean CCS Net Income¹

RON bn



► Q2/22 Clean CCS Net Income evolution reflects:

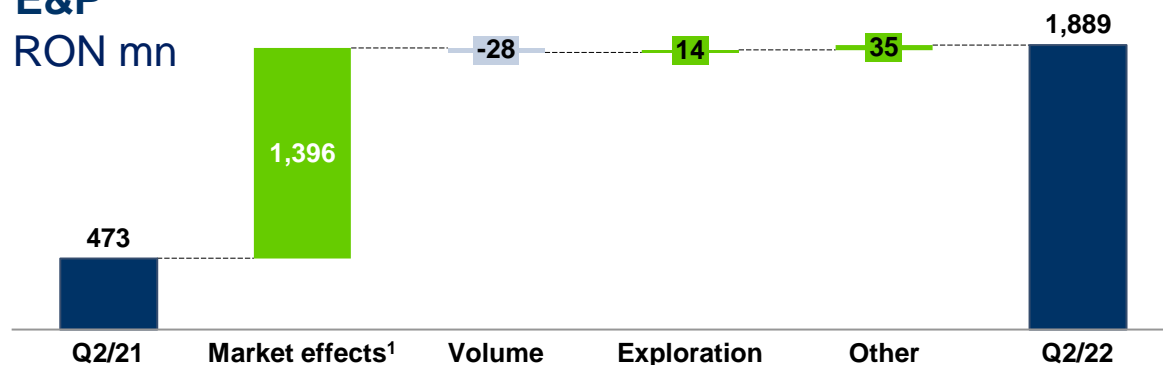
- Development of operating result
- Higher interest expenses in relation to the discounting of receivables

¹ Attributable to stockholders of the parent

Clean CCS Operating Results improved throughout all business segments

E&P

RON mn



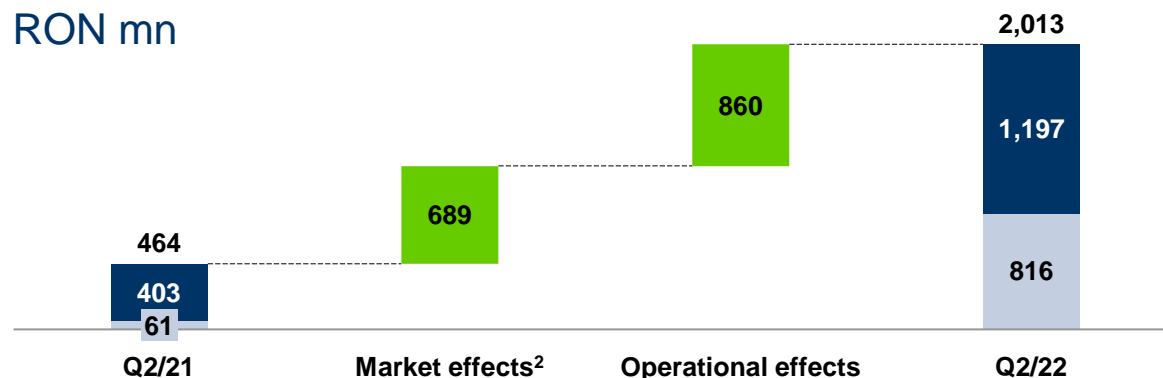
- ▶ Realized crude price +74%
- ▶ Higher gas price, partially offset by royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower production costs



- ▶ Hydrocarbon sales -10%

R&M and G&P

RON mn



- ▶ Record high refining margin; higher refined products sales +6%
- ▶ Excellent margin on 3rd party gas; higher power production



- ▶ Weaker retail margins
- ▶ Negative contribution of power forward contracts; new power overtaxation

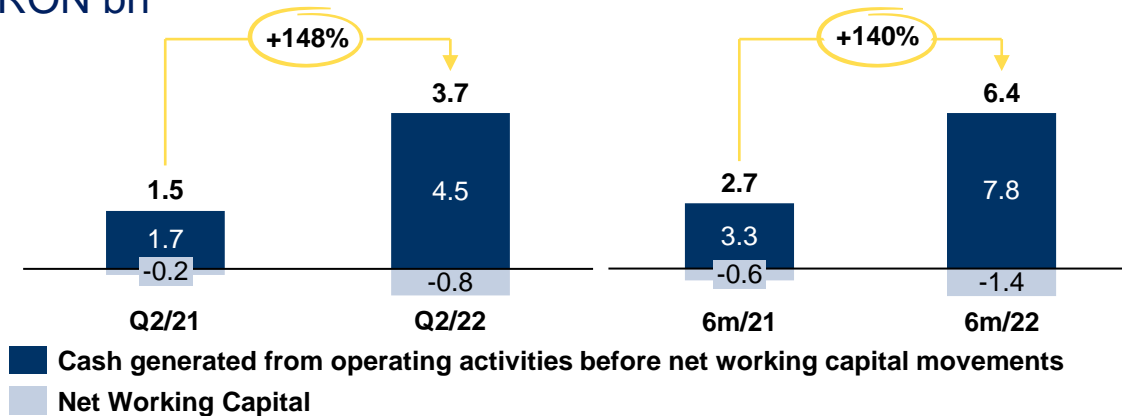
■ R&M ■ G&P

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; starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent; the values of the indicator refining margin for the previous periods were not restated

Excellent cash flow generation

Cash Flow from Operating Activities

RON bn

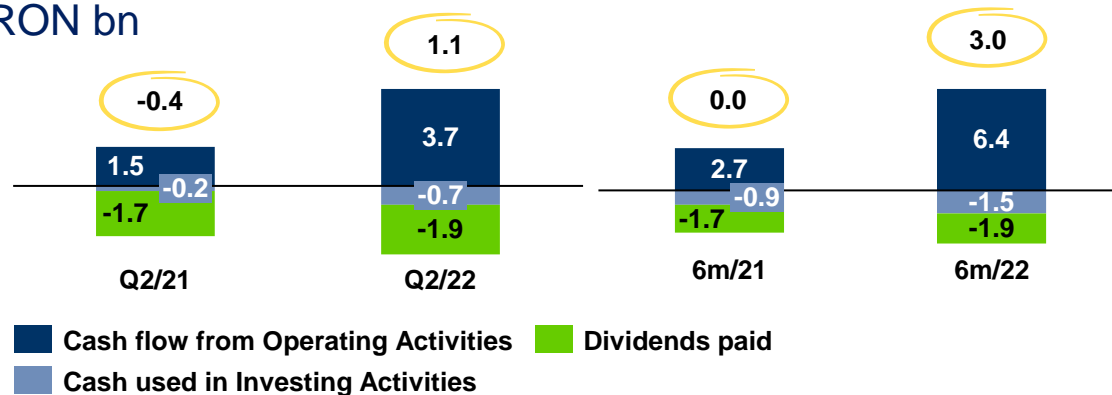


► Q2/22 Cash Flow from Operating Activities:

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

Free Cash Flow after dividends

RON bn



► Q2/22 Free Cash Flow after dividends:

- Increase driven by Operating Cash Flow
- Cash outflow from investing activities significantly increased yoy
- Base dividends paid in June

Outlook

Indicators	Actual 2021	Actual 6m/22	Assumptions/ Targets 2022
Brent oil price	USD 70.9/bbl	USD 107.9/bbl	USD >100/bbl (prev. USD 95/bbl)
Production in Romania	127 kboe/d ¹	120 kboe/d	Decline <7% yoy ¹ (prev. ~7% yoy)
Refining margin²	USD 5.5/bbl	USD 15.2/bbl	USD >15/bbl (prev. Significantly higher yoy)
CAPEX	RON 2.8 bn	RON 1.4 bn	RON ~4.0 bn ³
FCF after dividends	RON 3.0 bn	RON 3.0 bn	Positive

¹ Excluding portfolio optimization; ² Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent. The values of the indicator refining margin for the previous periods were not restated. ³ Depending on investment climate

Q&A



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Back-up



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Sensitivities in 2022

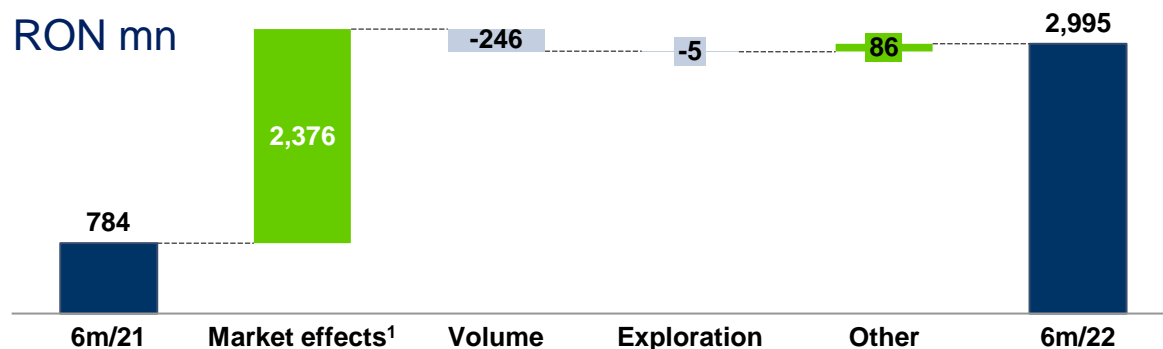
2022 sensitivities		EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
Equity gas price	EUR +1/MWh	~EUR +10 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +75 mn

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.

Clean CCS Operating Results improved throughout all business segments

E&P

RON mn



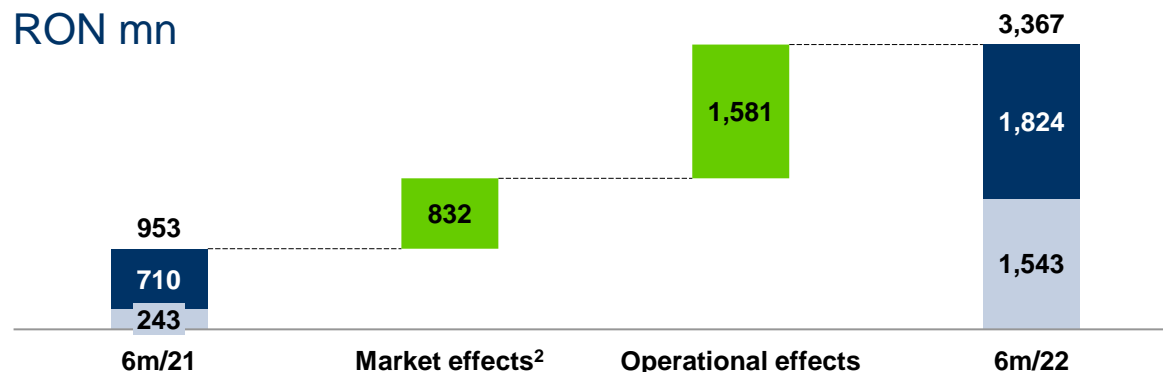
- ▶ Realized crude price +66%
- ▶ Higher gas price, partially offset by royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower depreciation and production costs



- ▶ Hydrocarbon sales -11%

R&M and G&P

RON mn



- ▶ Record high refining margins; higher refined products sales +6%
- ▶ Excellent margin on gas from storage and 3rd party gas; higher power production



- ▶ Weaker retail and commercial margins
- ▶ Negative contribution of power forward contracts; new power overtaxation starting Q2/22

■ 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; starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent; the values of the indicator refining margin for the previous periods were not restated