



# Capital Market Story

October 2022

OMV Petrom S.A.



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*All figures throughout this presentation refer to OMV Petrom Group (hereinafter 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 (Q2/22 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.*

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Investment proposition

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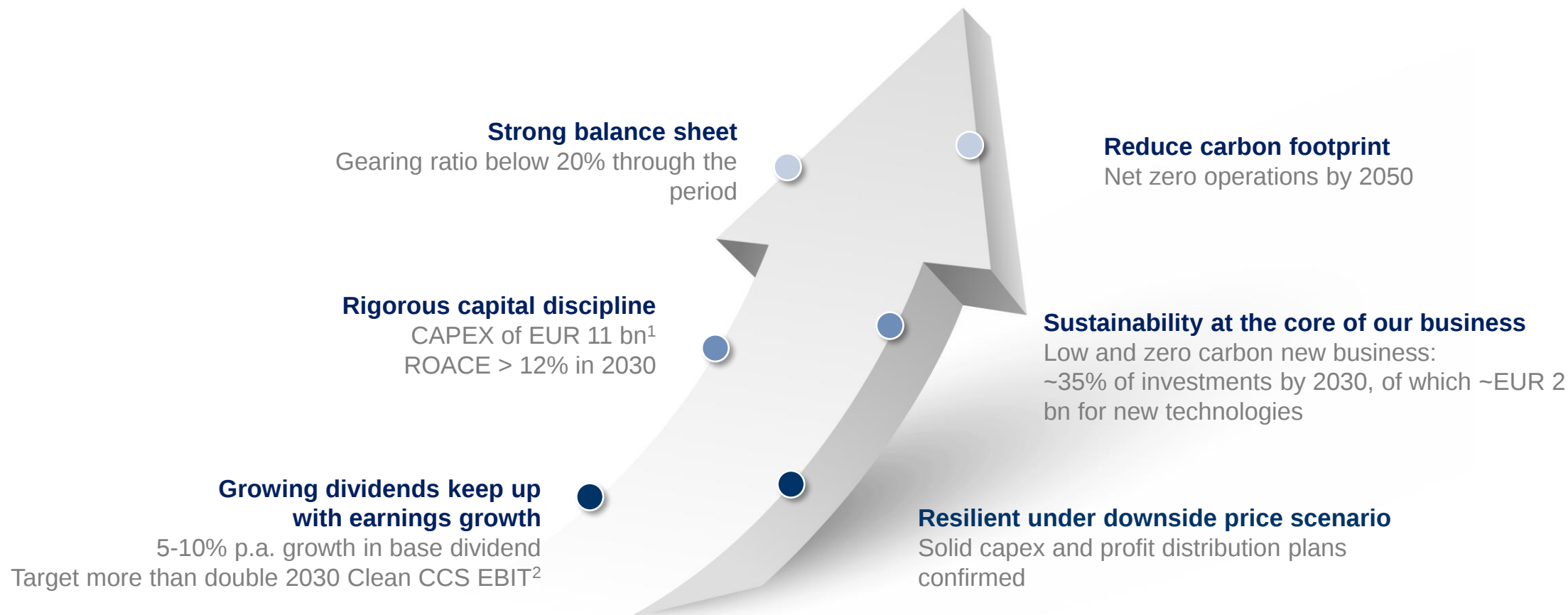
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# OMV Petrom investment proposition: growth, dividends and sustainability

## Strong value creation



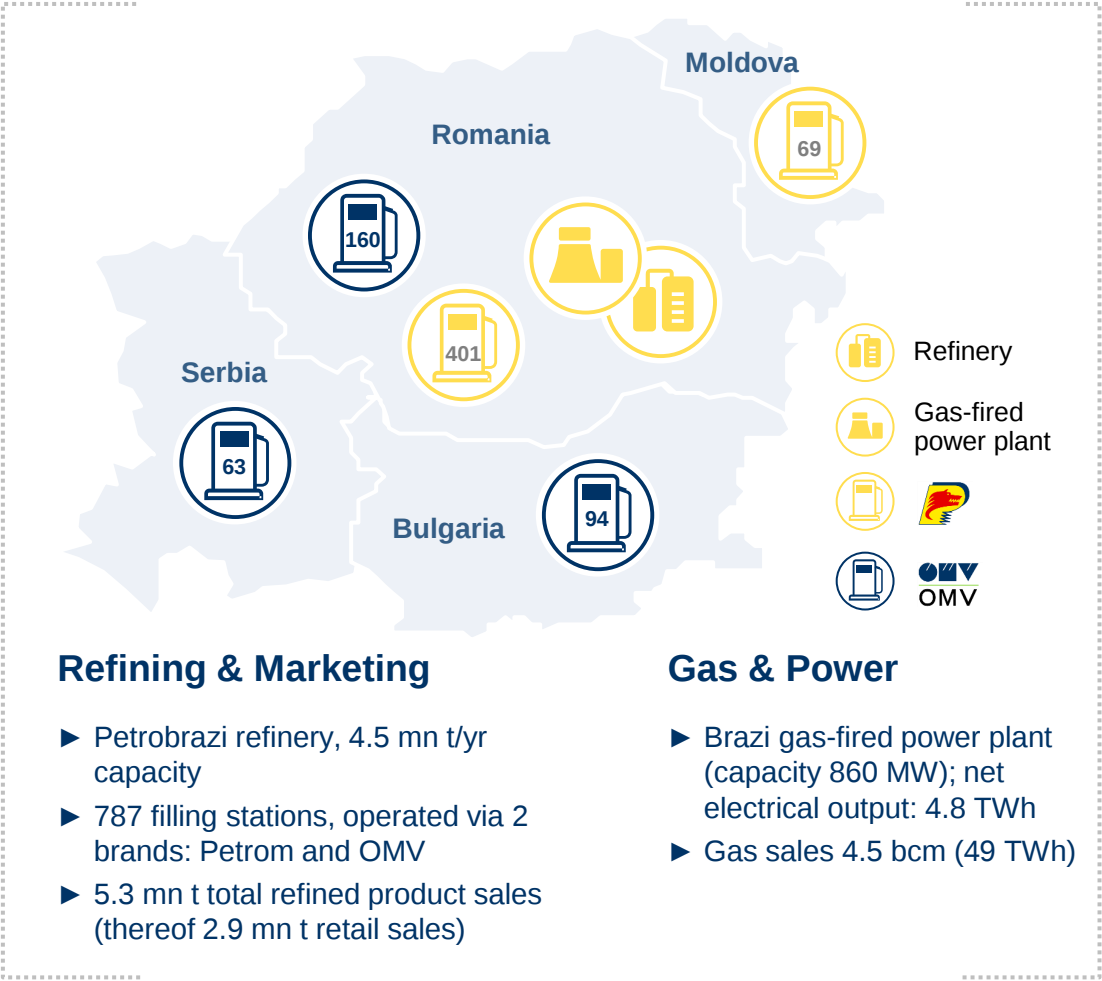
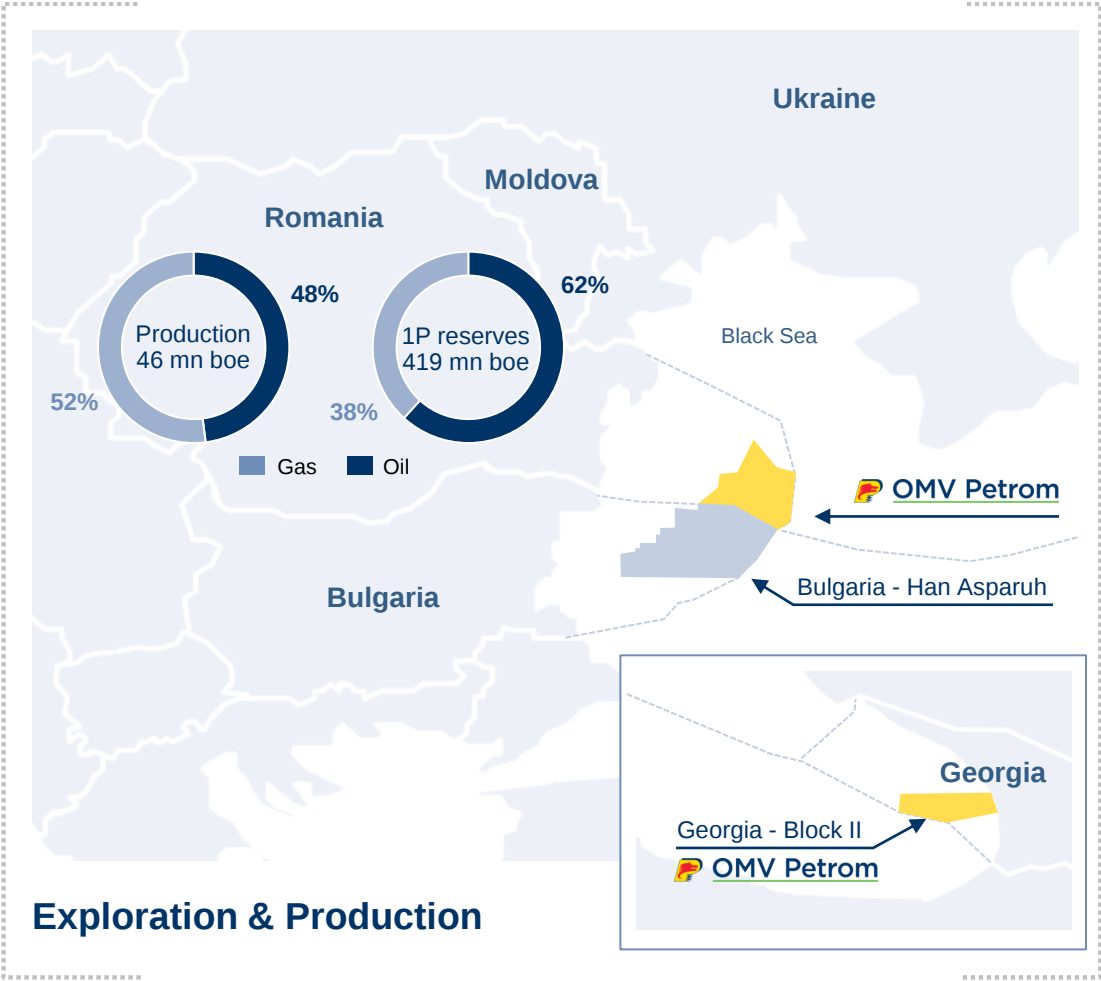
<sup>1</sup> Cumulated over 2022-2030 period; <sup>2</sup> Vs. 2020; base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl.

# 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 (unadjusted) 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 ~89% 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-August 2022 | 116,794        |

<sup>1</sup> As of Aug 11, 2022; <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 August 2022; <sup>6</sup> Rebased quotations on the Bucharest Stock Exchange; unadjusted; <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

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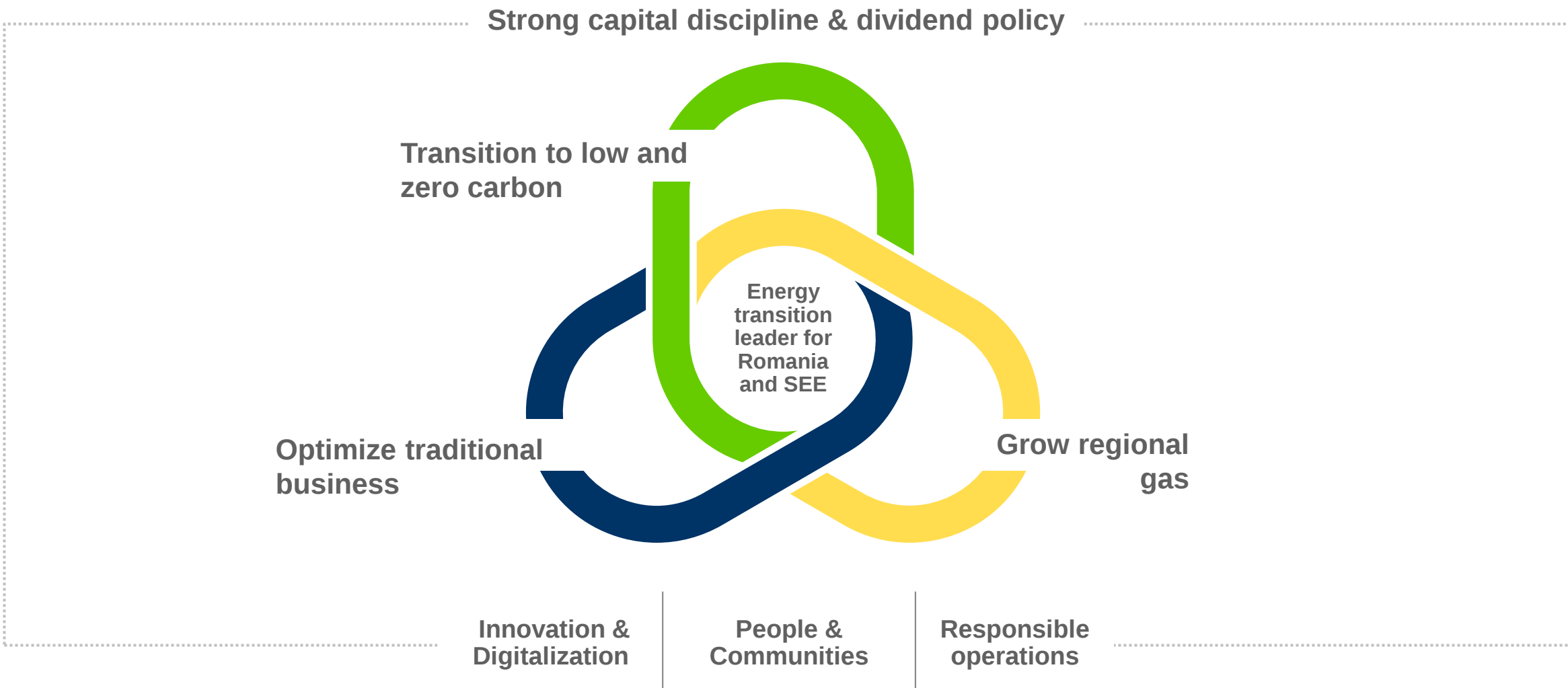
# OMV Petrom: transforming for a lower carbon future

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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

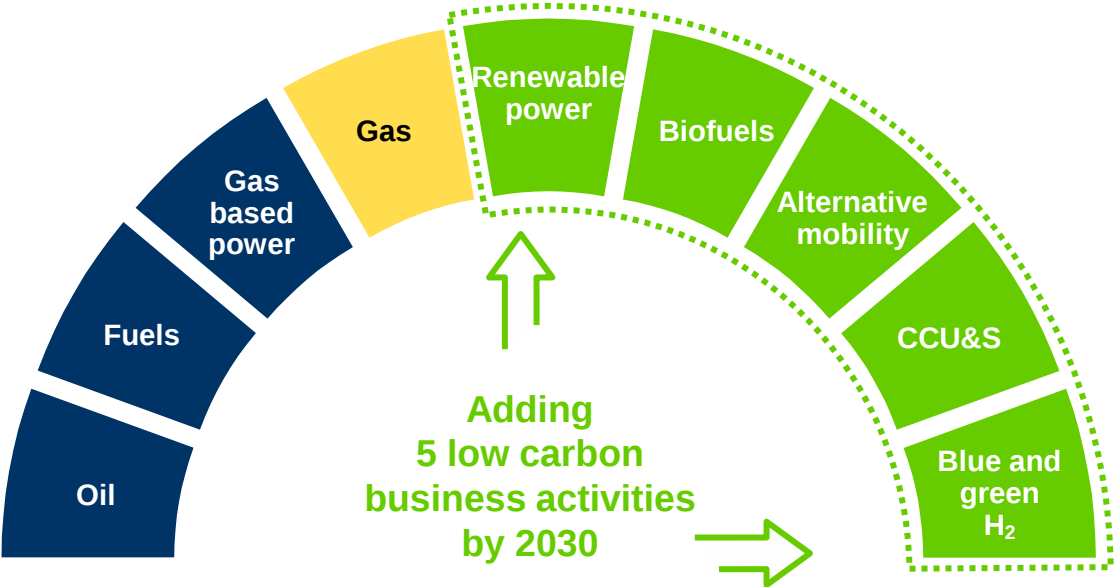
<sup>1</sup> Scope 1 and 2 emissions; reduction vs 2019

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



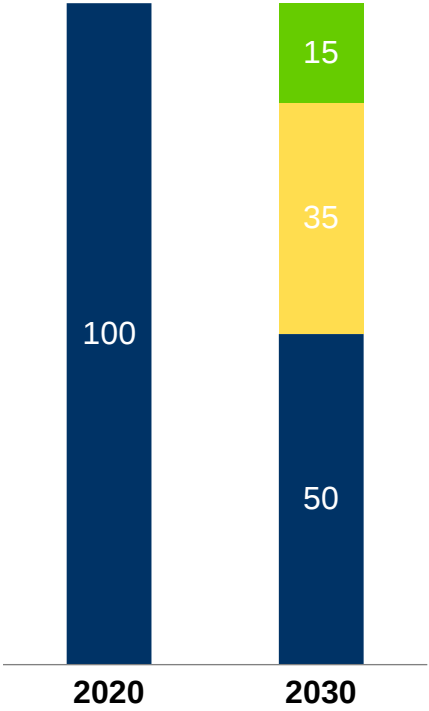
# OMV Petrom: Building a diversified, integrated energy transition business

OMV Petrom portfolio 2030

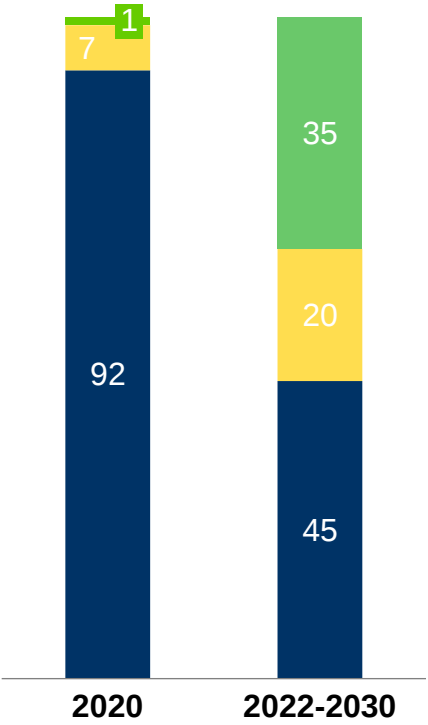


Low and zero carbon    Regional gas    Traditional business

Clean CCS EBIT %



CAPEX %



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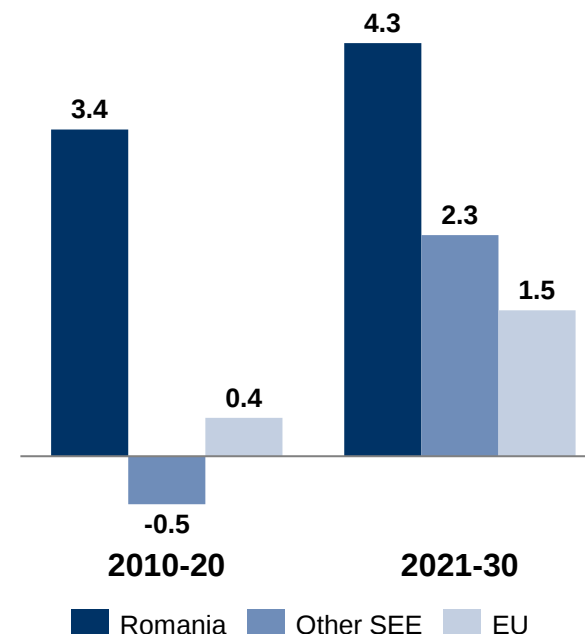
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# Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

European energy environment is going through significant transformation



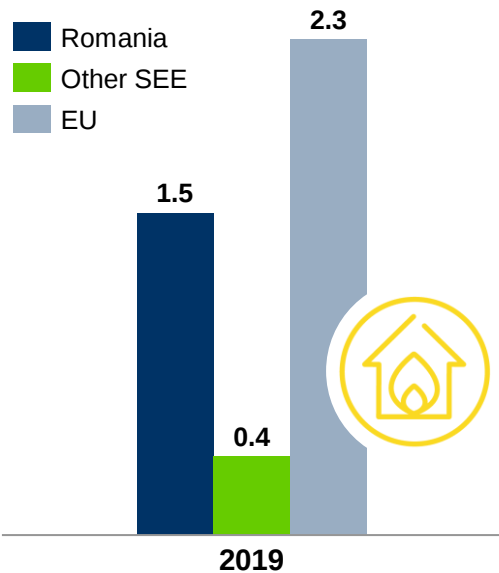
Romanian GDP per capita set to grow<sup>1</sup> CAGR, %



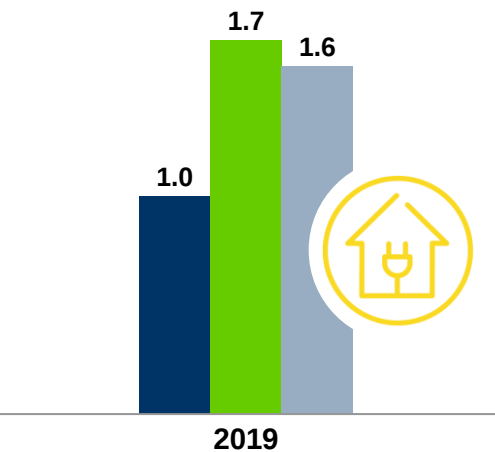
<sup>1</sup> Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

# Strong growth in energy demand in Romania to 2030

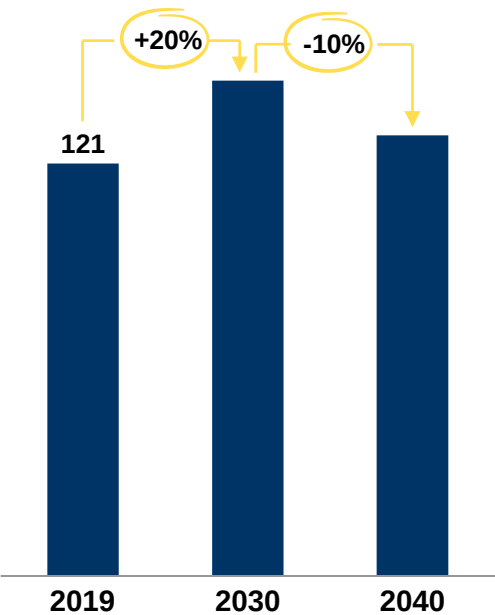
Gas - household consumption<sup>1</sup>  
MWh per capita



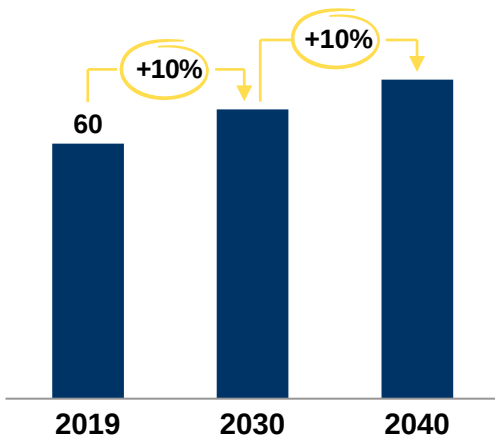
Power - household consumption<sup>1</sup>  
MWh per capita



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

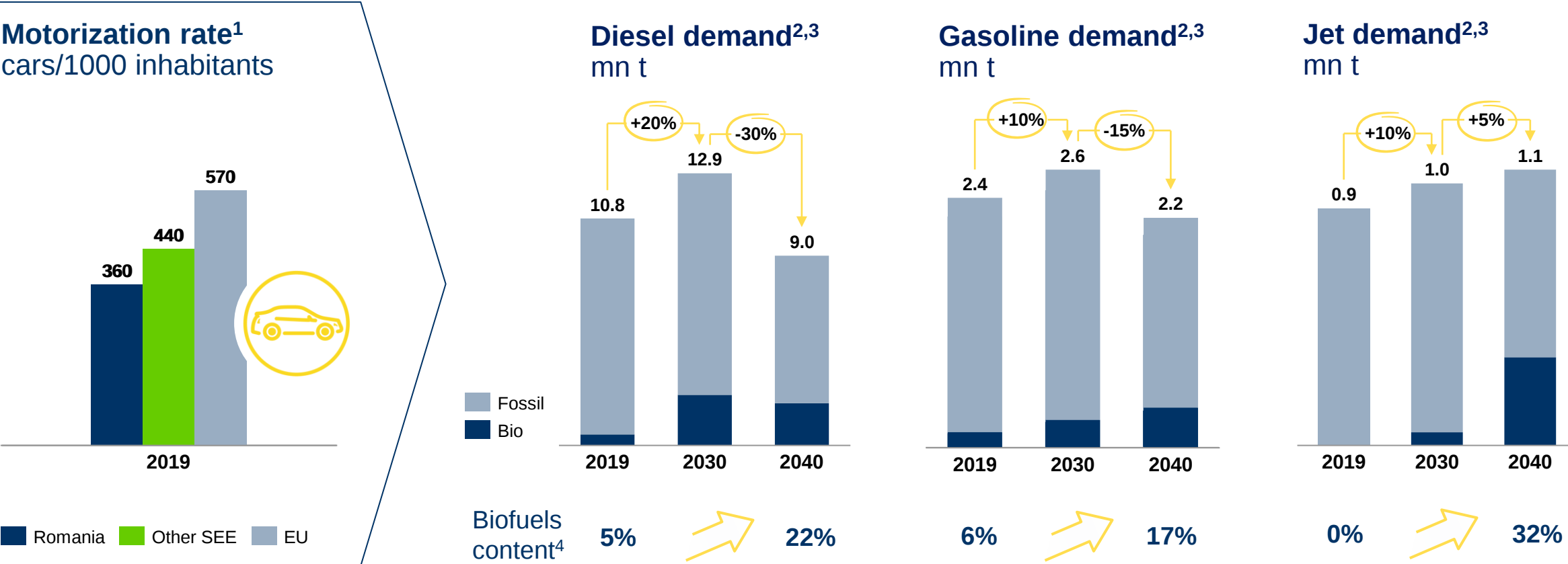


Power demand Romania<sup>2</sup>  
TWh



<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**

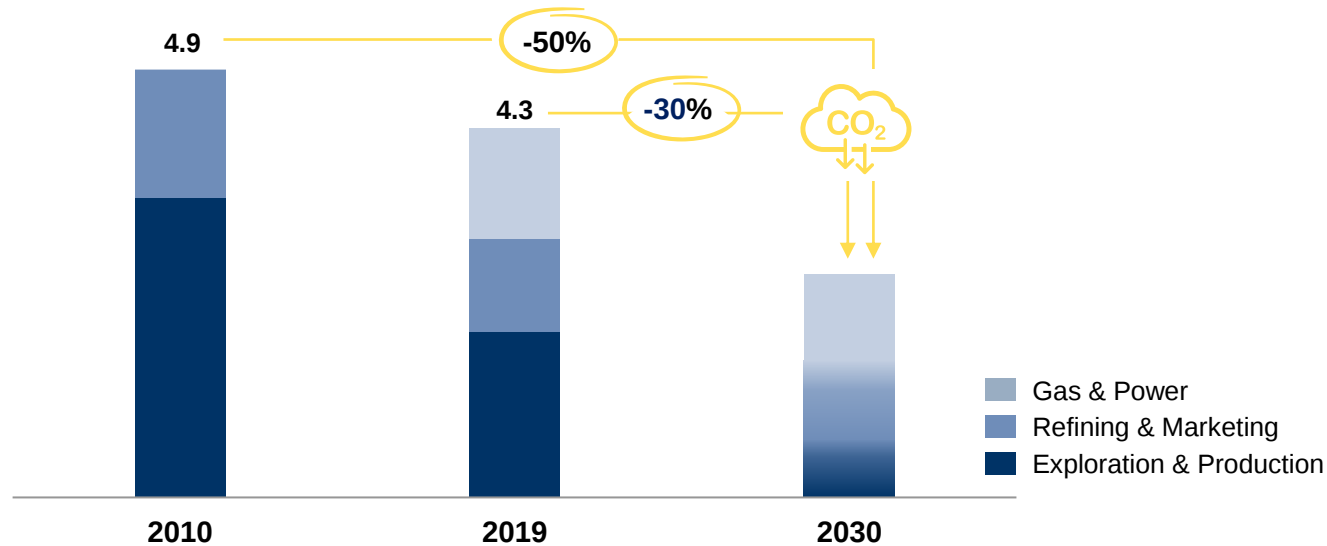
**Pursue new low and zero carbon business opportunities**



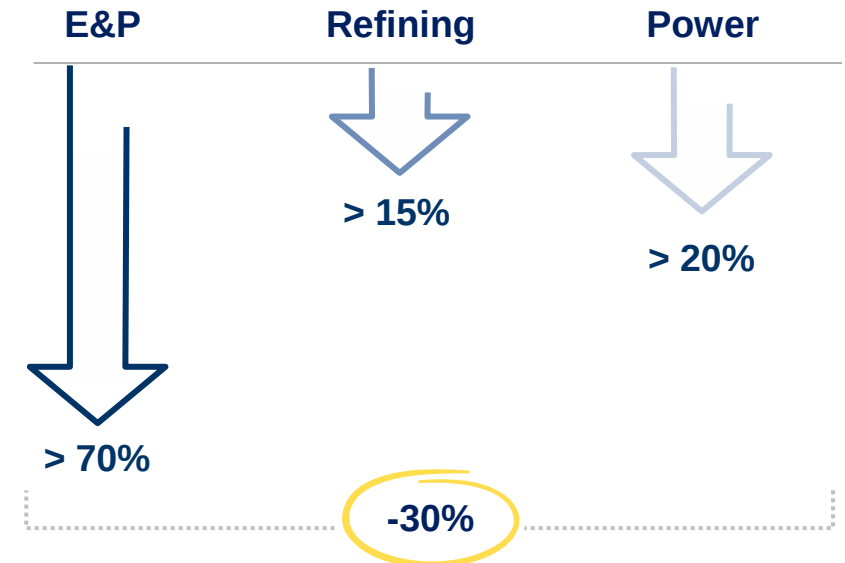


# Paving the way to Net Zero operations in 2050

## 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

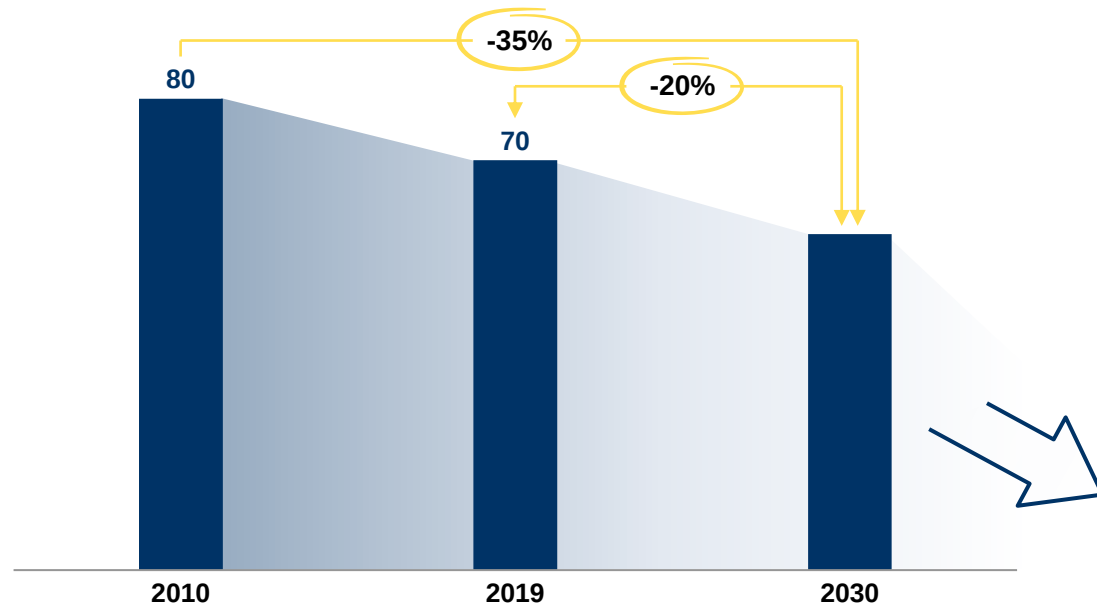
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ Portfolio optimization in E&P
- ▶ Produce electricity from associated gases or thermal energy and generate renewable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



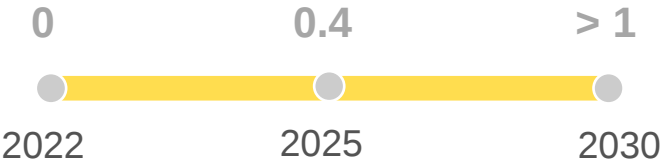
Renewable power

Opportunities

OMV Petrom target total capacity, including partnerships, GW

Photovoltaic

- ▶ Romania: the highest solar potential in the region
- ▶ > 10% contribution to the 2030 total estimated solar capacities in Romania<sup>1</sup>
- ▶ 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



<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:<br>Cellulosic ethanol from straws                     | <ul style="list-style-type: none"><li>▶ Romania: unique combination of straw availability and cost</li><li>▶ Upgrading agricultural residues with potential for carbon-negative ethanol when combined with CCS</li><li>▶ Ethanol<sup>1</sup> expected to grow as a blend in gasoline, optional feed for SAF<sup>2</sup> and green petrochemicals</li></ul> | <div><div>050150</div><div>202220232030</div></div> |
| Sustainable aviation fuel and renewable diesel:<br>SAF/HVO <sup>1</sup> | <ul style="list-style-type: none"><li>▶ Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value SAF/HVO<sup>2</sup></li><li>▶ Flexibility between SAF or HVO</li><li>▶ Best option can be ensured based on aviation fuel/diesel market evolution</li></ul>                                                 | <div><div>0450</div><div>20222030</div></div>       |

<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



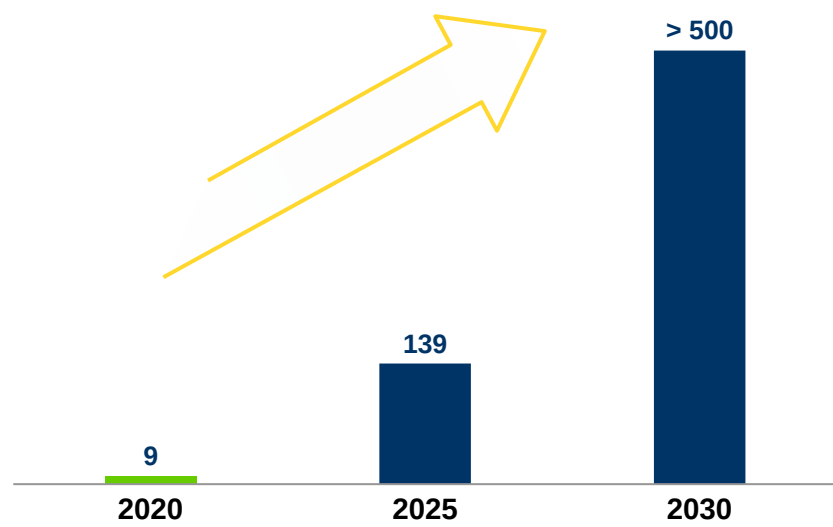
Active contribution to the development of H<sub>2</sub> mobility - solution to decarbonize heavy duty transport

## 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

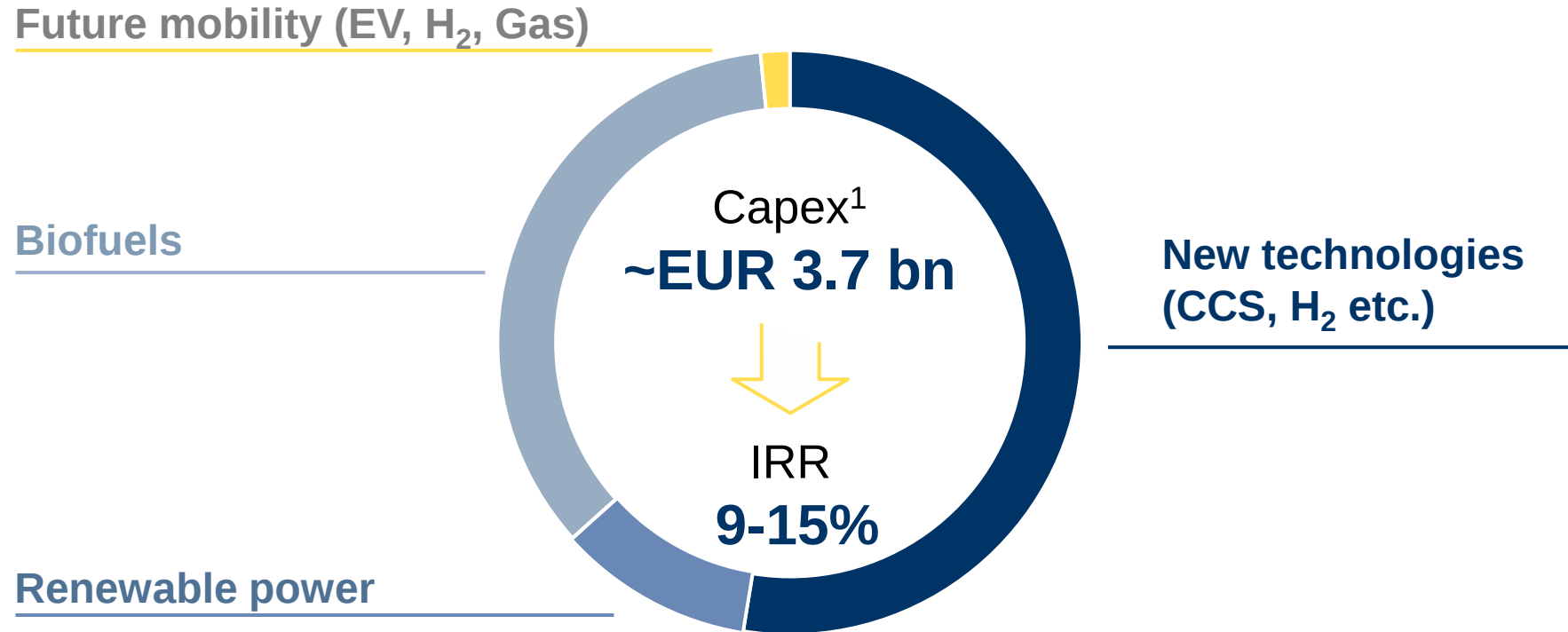
- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H<sub>2</sub> production
- ▶ OMV Petrom to become an integrated H<sub>2</sub> player, long term
- ▶ H<sub>2</sub> to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶ 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> mid-year    | 2023              | Estimated recoverable resources bcm | ~50               |
| First Gas <sup>2</sup>       | 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<sup>1</sup>:** OMV Petrom
- ▶ **JV ownership<sup>1</sup>:** 50% OMV Petrom, 50% Romgaz
- ▶ **Block area:** ~7,500 sq-km
- ▶ **Development area water depth:** 100 – 1,000 m

<sup>1</sup> Following completion of the ExxonMobil / Romgaz transaction on August 1, 2022; <sup>2</sup> Offshore Law published in May 2022; pending clarifications



# 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 2023; 2-3 follow up options

## **Georgia – Block II**

- ▶ OMV Petrom (100%)
- ▶ Government signed in March 2021
- ▶ Status: 3D seismic acquisition tendering ongoing; timing to be determined

**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

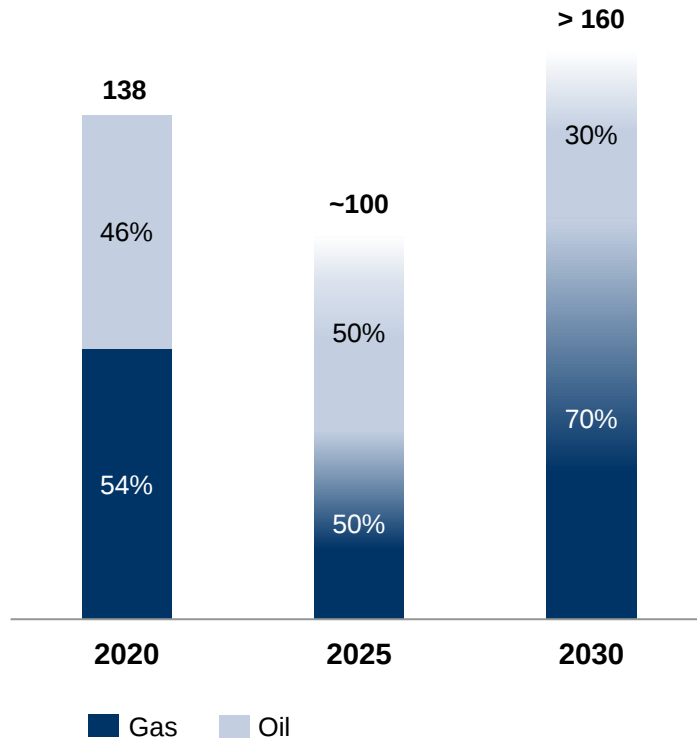
- ▶ Portfolio optimization
- ▶ Disciplined approach on capex allocation
- ▶ ~95% of our oil fields to remain operating cash flow positive at USD 30/bbl by 2030

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

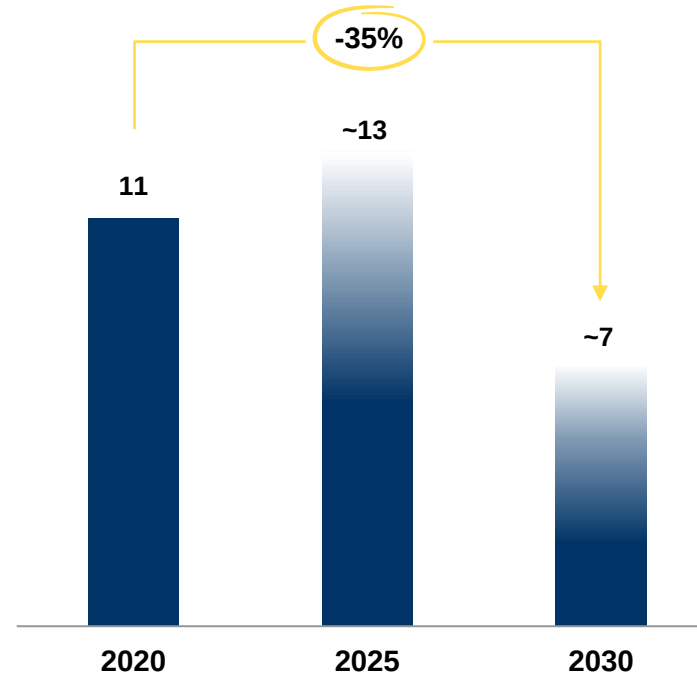


# Transforming while delivering strong cash flows

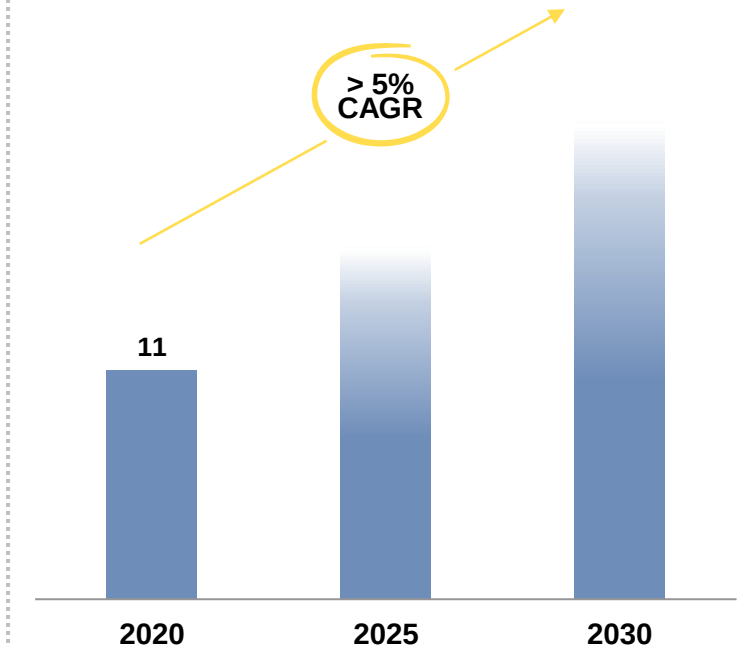
**Hydrocarbon production**  
kboe/d



**Production cost**  
USD/boe



**Operating cash flow**  
USD/boe





# 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

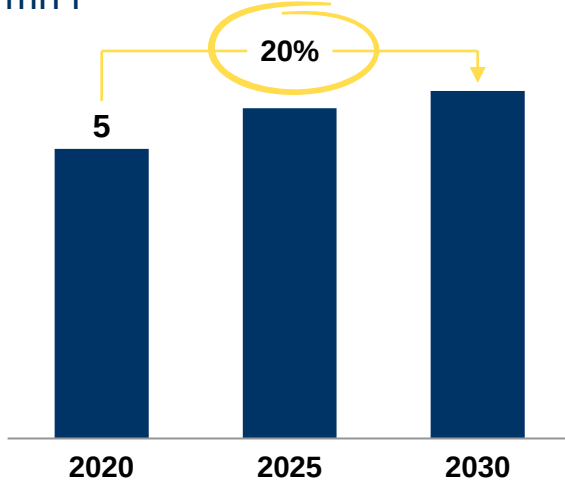
<sup>1</sup> Refers to crude distillation unit; <sup>2</sup> Fuel oil yield decreases from 6% in 2020; <sup>3</sup> Additional non-fuel products, like bitumen, carbon black or calcined coke



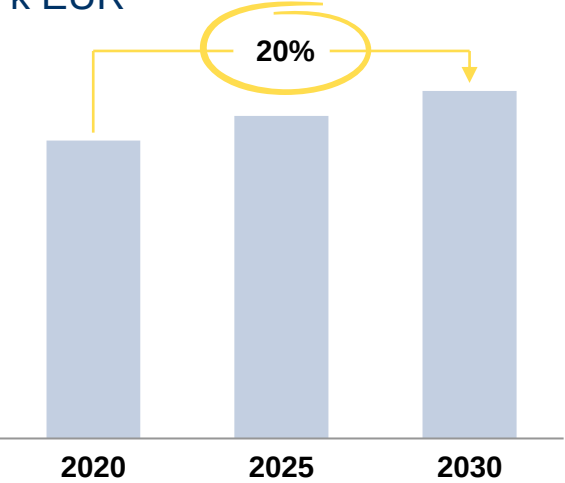
# Dual brand strategy to drive new value



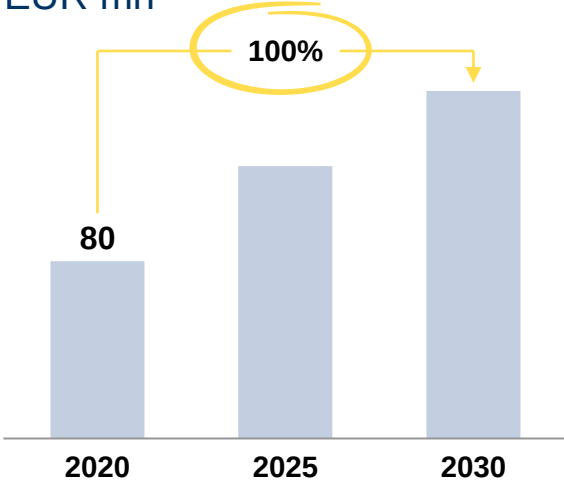
Throughput per filling station<sup>1</sup>  
mn l



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

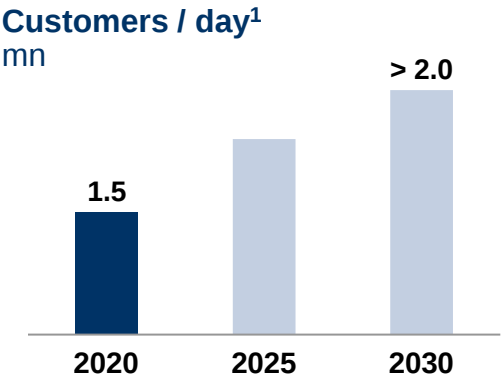


# Mobility services of the future



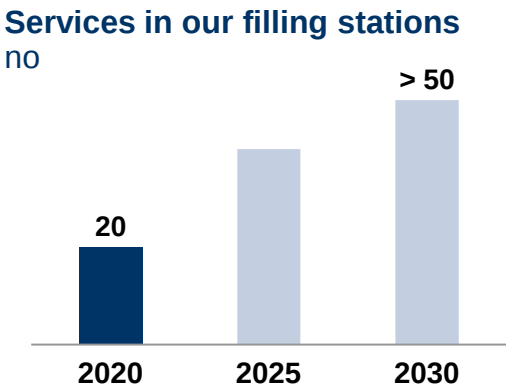
## #The future is diverse

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



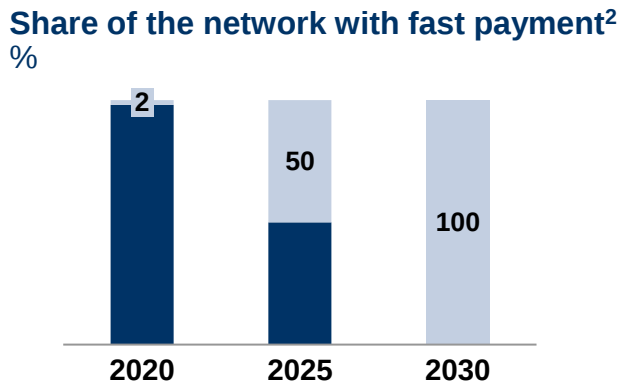
## #Mobility and service hub

**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



# 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**

OMV Petrom S.A.

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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

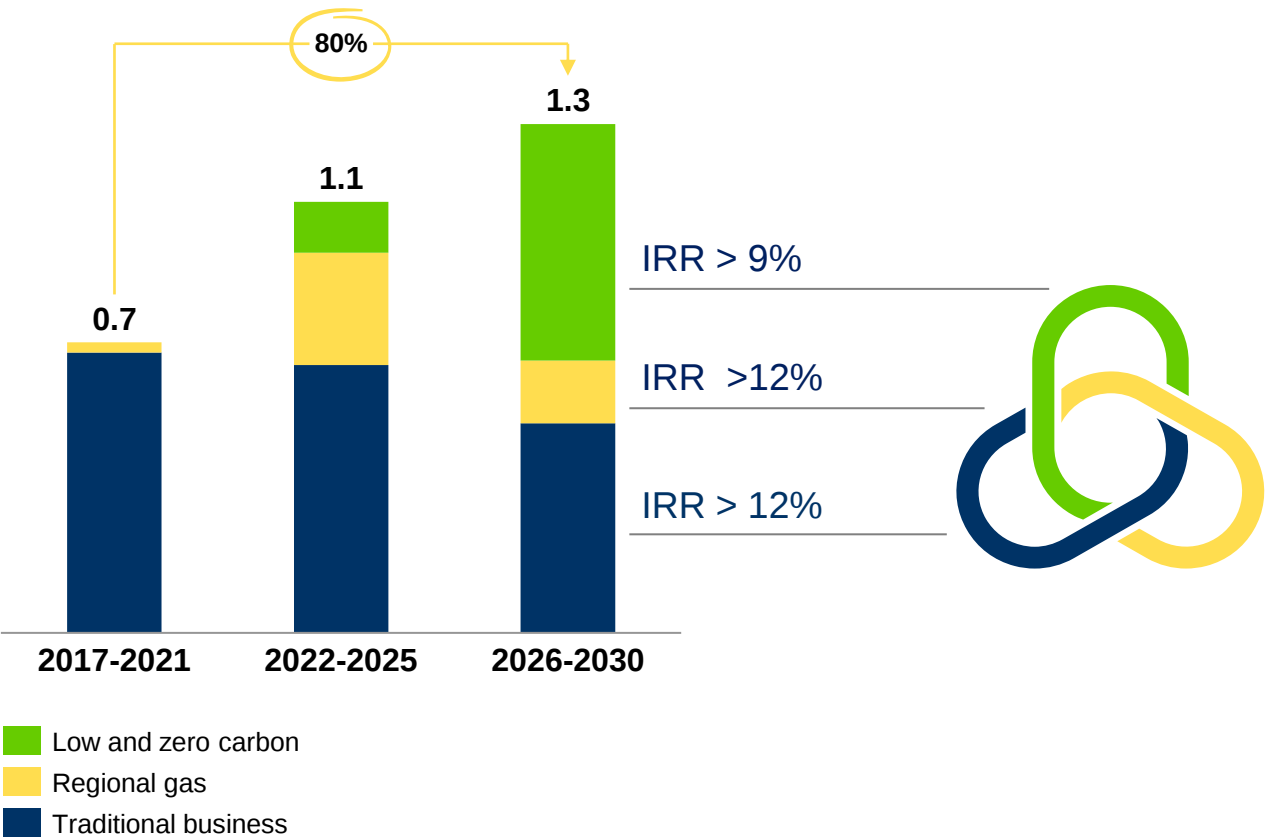
- ▶ 5%-10% p.a. dividend growth
- ▶ Dividends<sup>1</sup> ~40% Operating Cash Flow
- ▶ Gearing ratio<sup>3</sup> < 20%

## Financial Frame

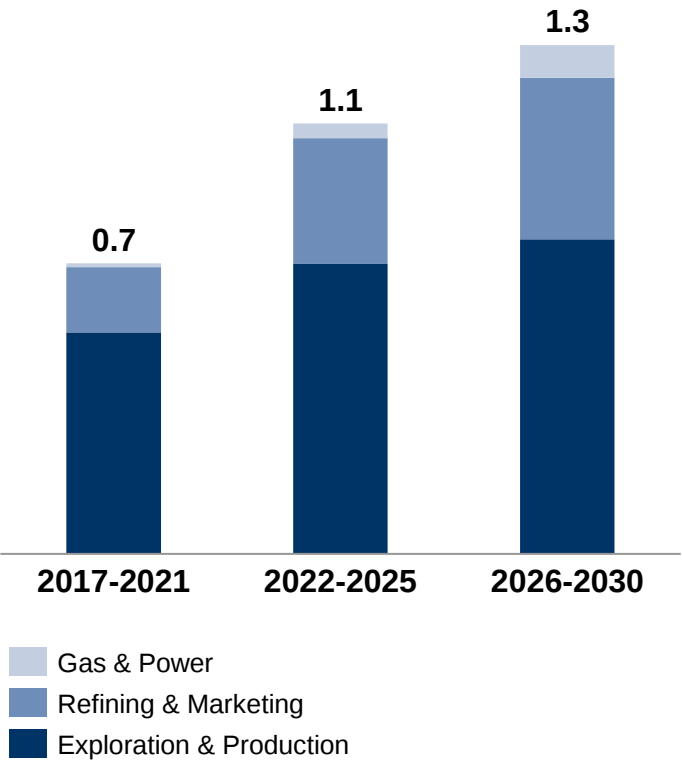
<sup>1</sup> CAPEX and dividends are for 2022-2030 cumulated; <sup>2</sup> Vs 2020. Base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl; <sup>3</sup> Single year rate

# Rigorous capital discipline underpins strategic directions

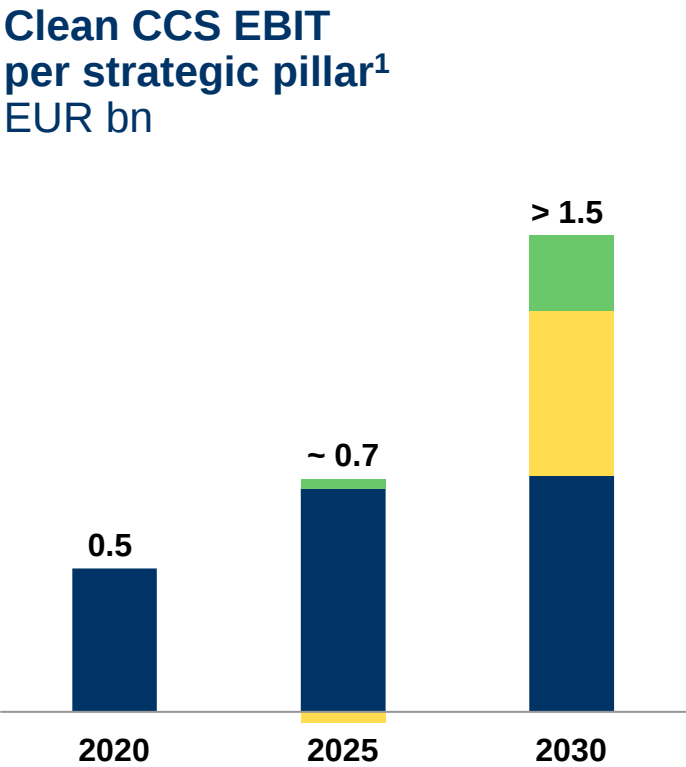
Average annual CAPEX per strategic pillar  
EUR bn



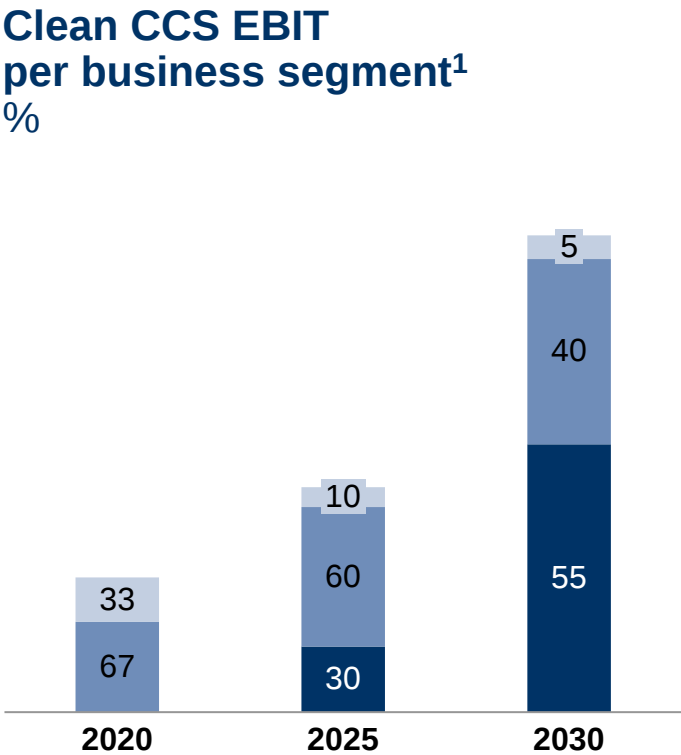
CAPEX breakdown per business segment  
EUR bn



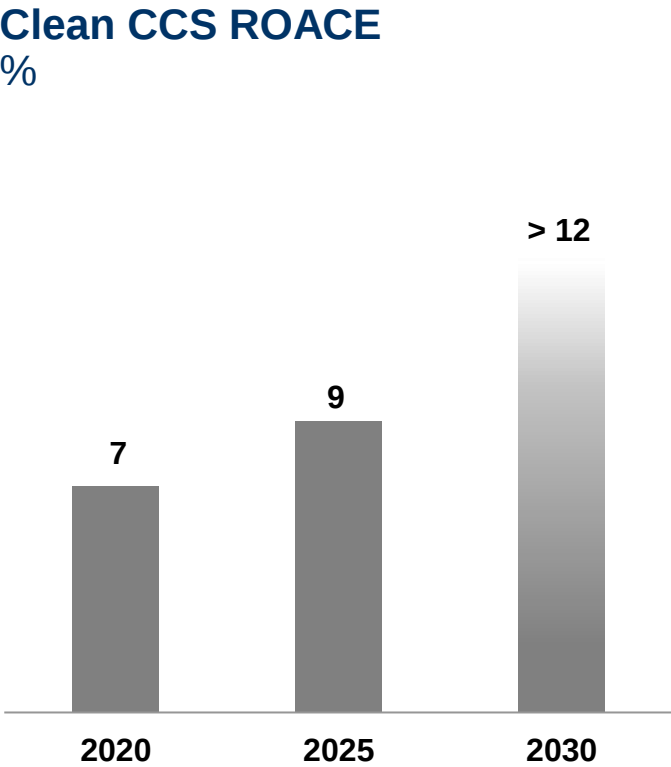
# Strong financial performance across the entire business



- Low and zero carbon
- Regional gas
- Traditional business



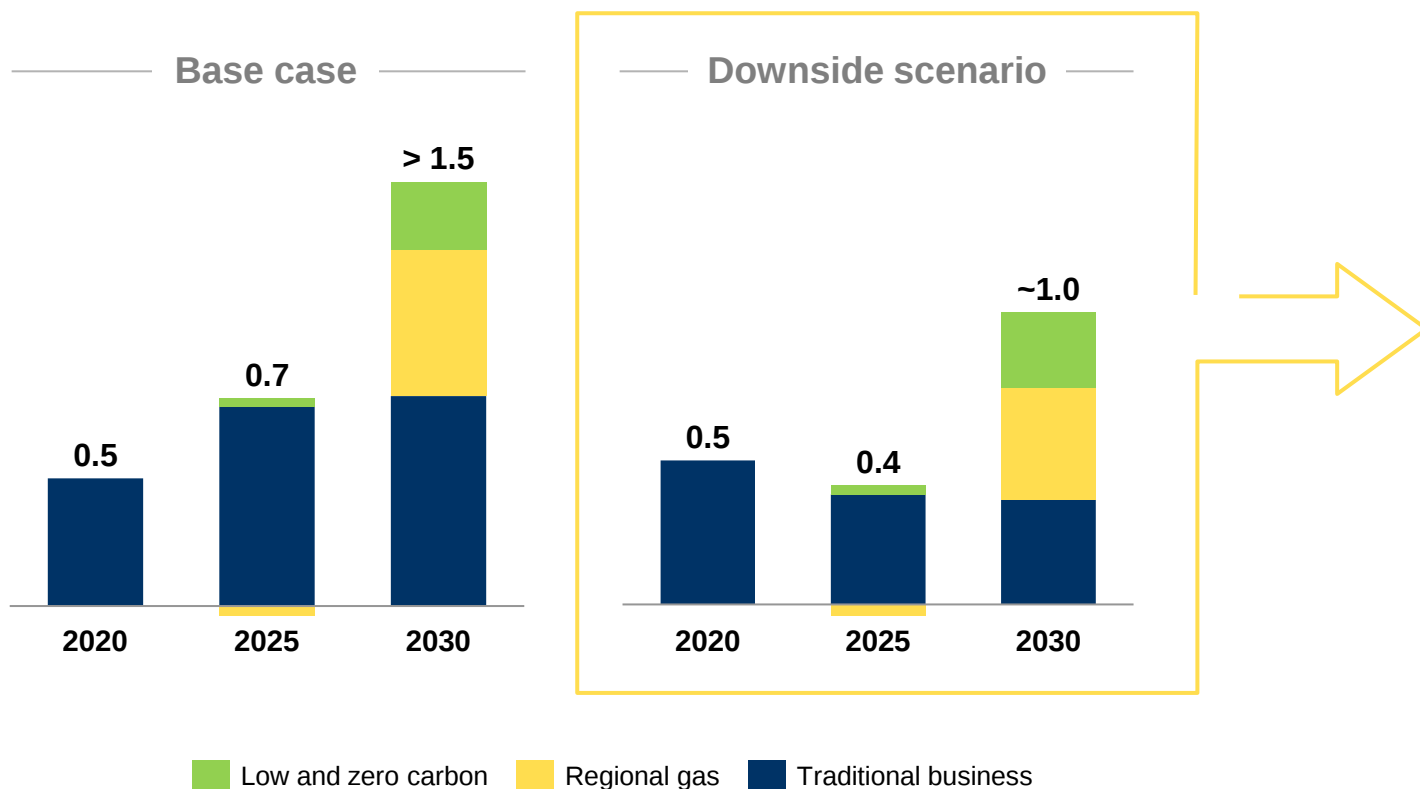
- Gas & Power
- Refining & Marketing
- Exploration & Production



<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

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<sup>1</sup> A special dividend of RON 0.045/share was paid starting Sept 2, 2022

# Sensitivities and price assumptions

| 2022 sensitivities                      |                                    | EBIT impact              | Price assumptions <sup>2</sup>          |  | 2022 - 2030 |
|-----------------------------------------|------------------------------------|--------------------------|-----------------------------------------|--|-------------|
| Brent oil price                         | USD +1/bbl                         | ~EUR +15 mn              | Brent oil<br>USD/bbl                    |  | 65 - 70     |
| Equity gas price                        | EUR +1/MWh                         | ~EUR +10 <sup>1</sup> mn | Indicator refining margin<br>USD/bbl    |  | 5 - 6       |
| OMV Petrom indicator<br>refining margin | USD +1/bbl                         | ~EUR +25 mn              | CO <sub>2</sub><br>EUR/tCO <sub>2</sub> |  | 55 - 100    |
| Exchange rates<br>EUR/USD               | USD appreciation<br>by 5 USD cents | ~EUR +75 mn              | Electricity price<br>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 lower; <sup>2</sup> Base case



Q2/22 results

OMV Petrom S.A.



**OMV Petrom**

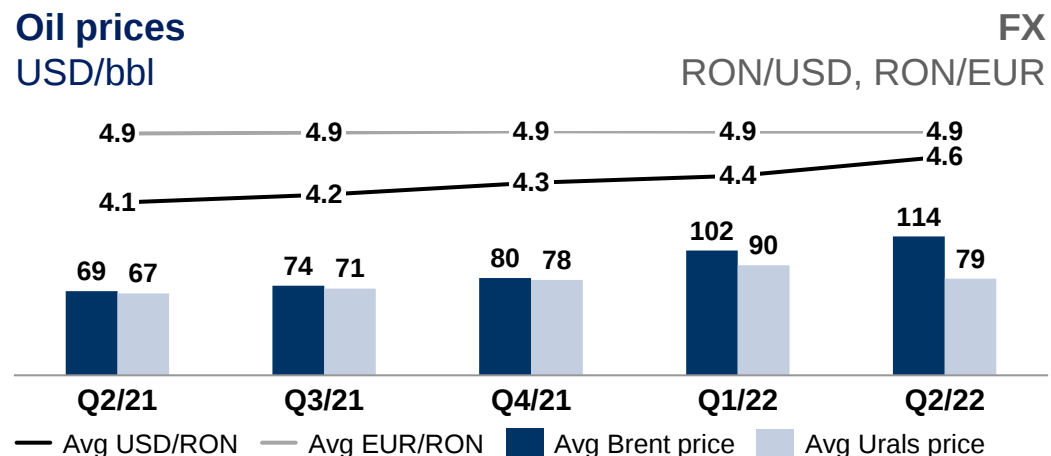
The energy for a better life.

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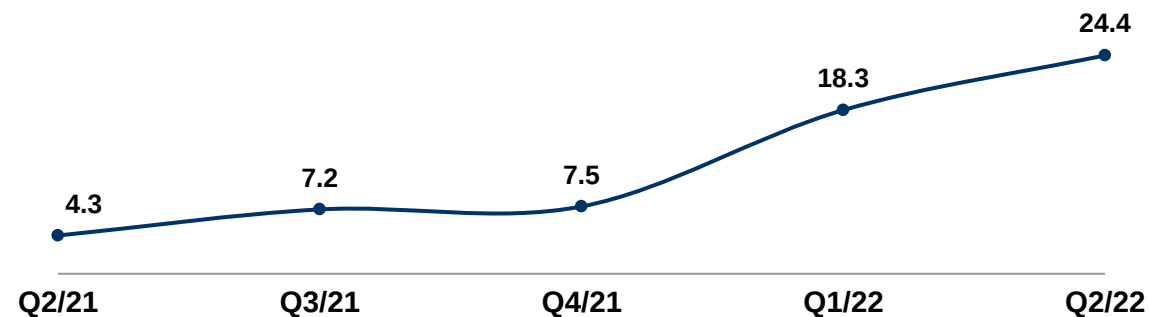
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# Very high and volatile commodity prices

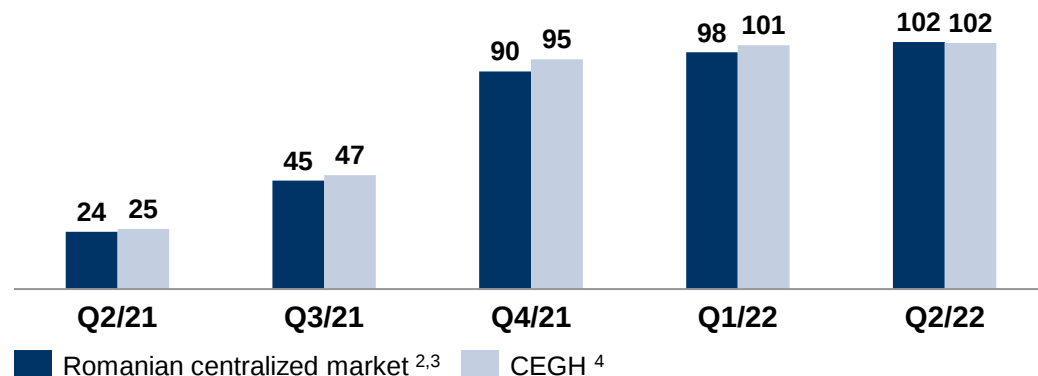
**Oil prices**  
USD/bbl



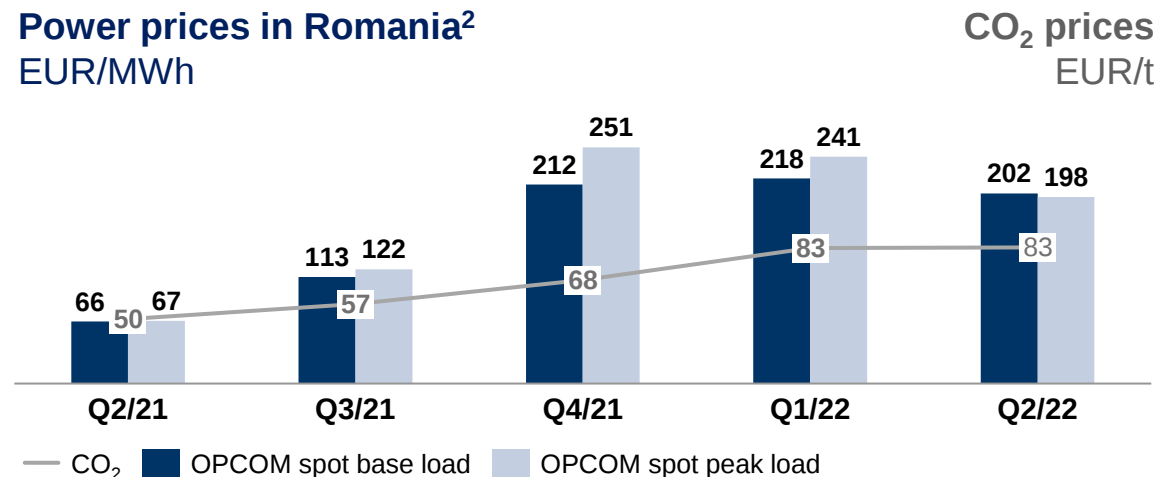
**OMV Petrom indicator refining margin<sup>1</sup>**  
USD/bbl



**Gas prices<sup>2</sup>**  
EUR/MWh



**Power prices in Romania<sup>2</sup>**  
EUR/MWh



<sup>1</sup> 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;

<sup>2</sup> Prices translated at NBR average RON/EUR rate; <sup>3</sup> Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; <sup>4</sup> 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:** Q2/22<sup>1</sup>: 5.3% yoy; H1/22<sup>1</sup>: 5.8%; 2022e<sup>2</sup>: +4.8% yoy; 2023e<sup>2</sup>: 3.4%

### Inflation on an upward trend

- **CPI:** August 22/August 21<sup>1</sup>: 15.32%; 2022e<sup>3</sup>: 13.9%; 2023e<sup>3</sup>: 7.5%

Romania maintained investment grade by major rating agencies<sup>4</sup>

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

<sup>1</sup> Romanian National Institute of Statistics (seasonally adjusted); <sup>2</sup> IMF, Staff Concluding Statement of the 2022 Article IV Mission, September 2022; <sup>3</sup> National Bank of Romania (Aug 2022); <sup>4</sup> Fitch, Moody's, S&P (April 2022); <sup>5</sup> Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; <sup>6</sup> According to company estimates; <sup>7</sup> 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 optimization and strict cost management

## Strategic focus

- ▶ Record high dividend to be paid in 2022, RON 4.5 bn<sup>1</sup>
- ▶ Neptun Deep: ready to become operator; FID estimated mid-2023<sup>2</sup>
- ▶ First batch of SAF<sup>3</sup> produced at Petrobrazî
- ▶ MyAuchan: exceeded 200 stores, targeting 280 by year-end
- ▶ Renewable power: negotiations for first ~450 MW partnership agreements in progress

## HSSE

**TRIR<sup>4</sup>:** 0.49

**GHG intensity<sup>5</sup>:** slightly decreased yoy

<sup>1</sup> Base dividend plus special dividend; <sup>2</sup> On August 1, 2022 OMV Petrom became operator following completion of the ExxonMobil / Romgaz transaction; FID date assumes key prerequisites in place; <sup>3</sup> Sustainable aviation fuel; <sup>4</sup> Total Recordable Injury Rate, July 2021-June 2022; <sup>5</sup> Greenhouse gases intensity 6m/22

# Continued focus on sustainability



Sustainability Report 2021  
launched in June

**22.4** Medium risk  
**A-<sup>1</sup>** **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 1<sup>st</sup> time

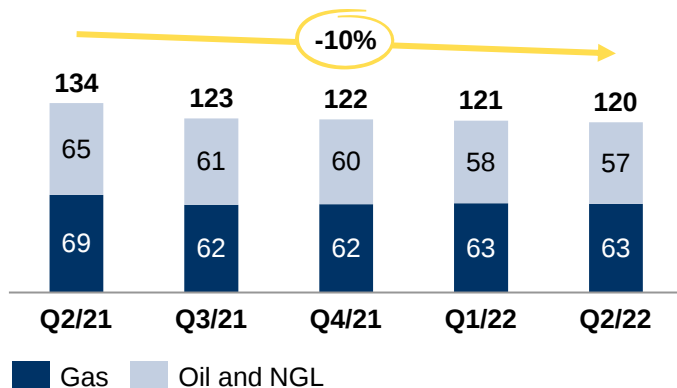
EB remuneration linked to  
sustainability targets

<sup>1</sup> Based on OMV Group's response

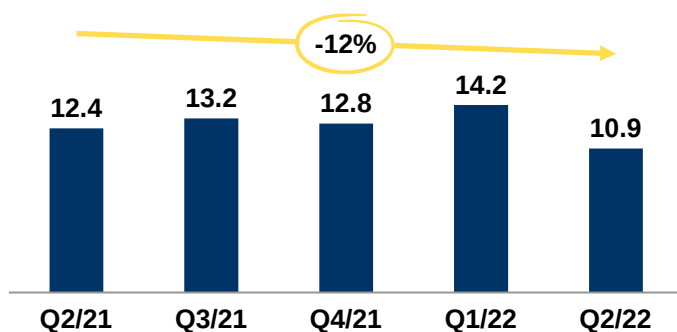
# Good operational performance in the context of mixed market demand

## Exploration and Production

### Hydrocarbon production kboe/d

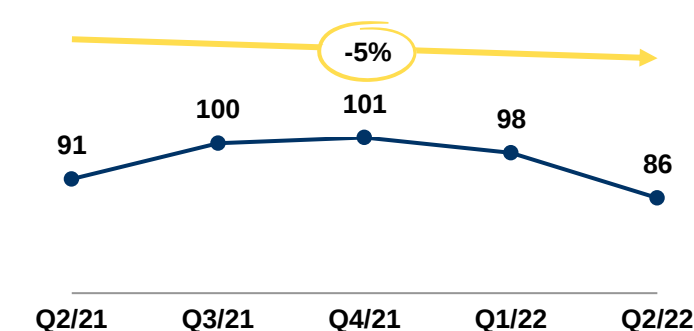


### Production cost USD/boe

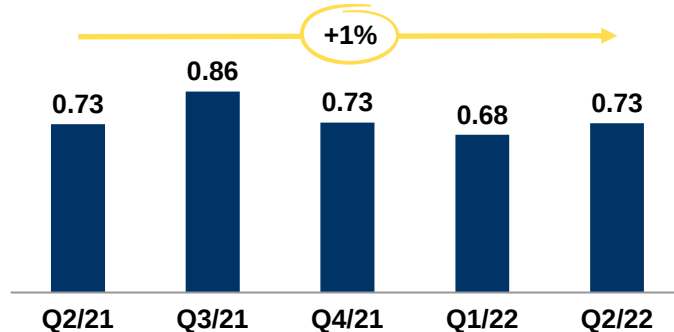


## Refining and Marketing

### Refinery utilization rate %

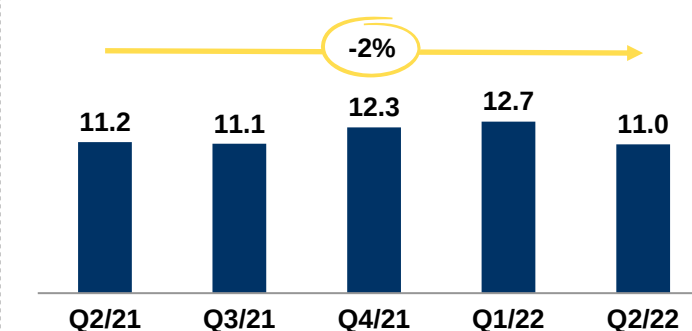


### Retail sales volumes mn t

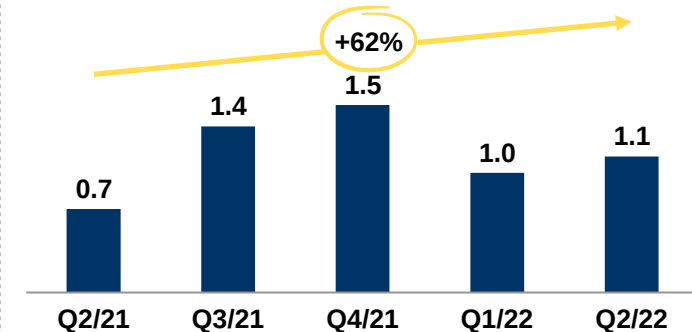


## Gas and Power

### Gas sales volumes TWh

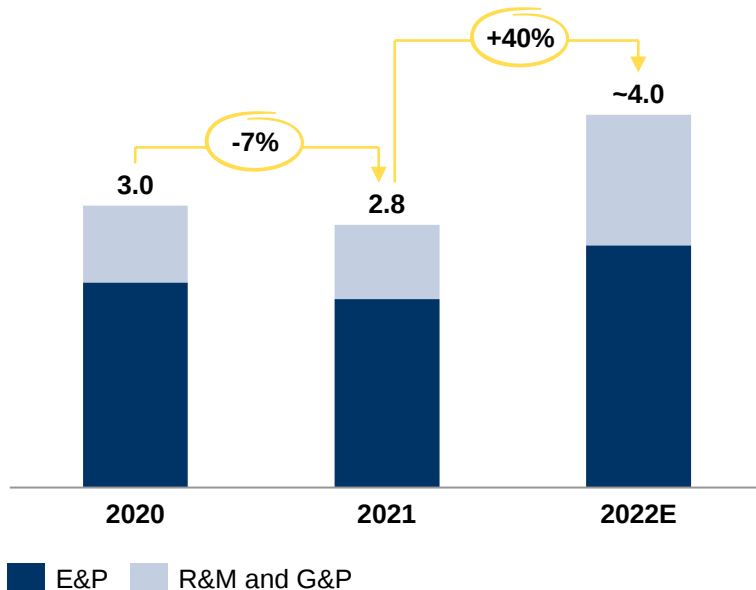


### Brazi net electrical output TWh



# Increasing CAPEX

## Group organic CAPEX<sup>1</sup> 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:

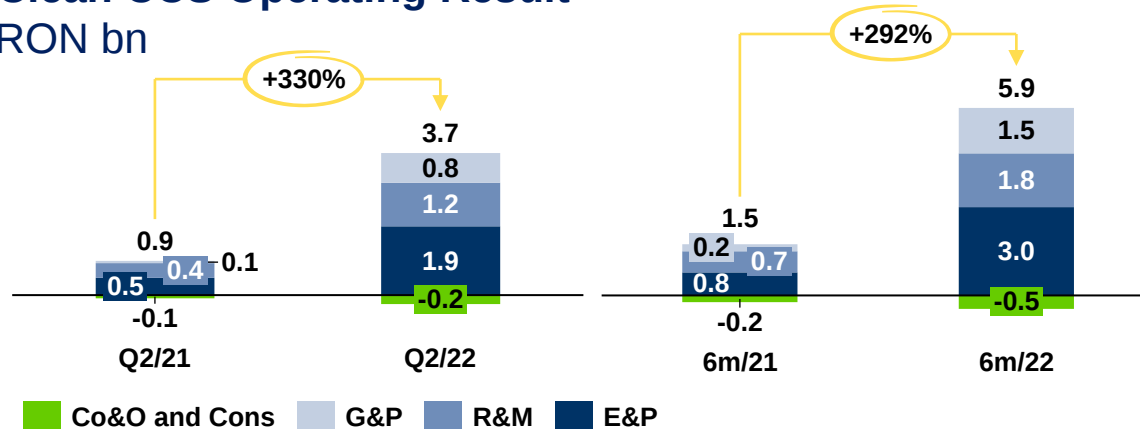
- Wells and sidetracks: ~60; ~600 workovers
- Coke drums replacement
- Ongoing projects in the tank farm area in Petrobrazil
- Planned shutdown for Brazil power plant
- Start of photovoltaic projects

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

# Income Statement: strong results

## Clean CCS Operating Result

RON bn

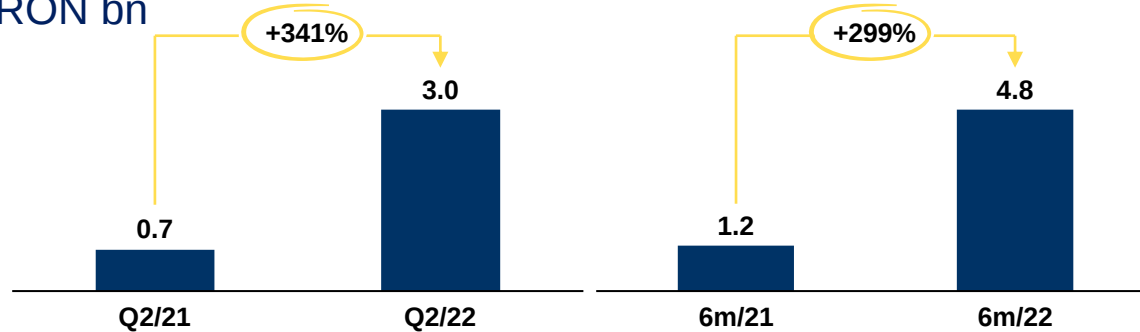


### ► Q2/22 Clean CCS Operating Result reflects:

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

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

RON bn



### ► Q2/22 Clean CCS Net Income evolution reflects:

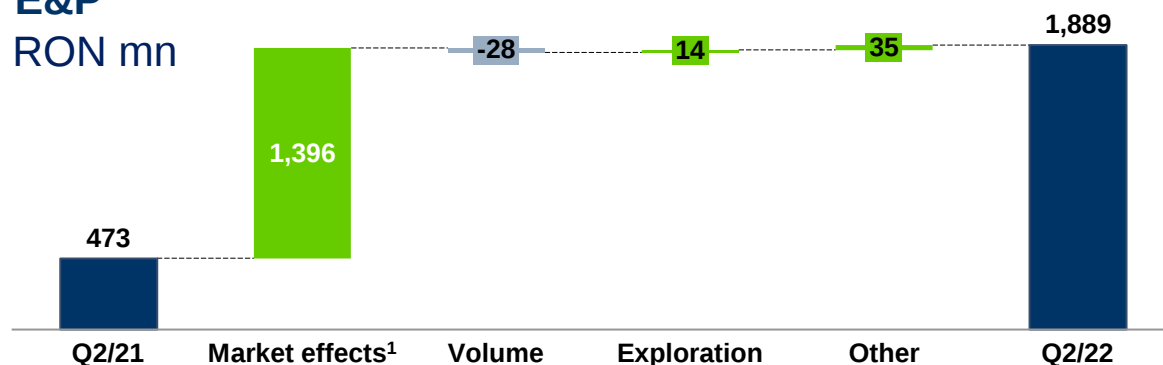
- Development of operating result
- Higher interest expenses in relation to the discounting of receivables

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

# Clean CCS Operating Results improved throughout all business segments

## E&P

RON mn



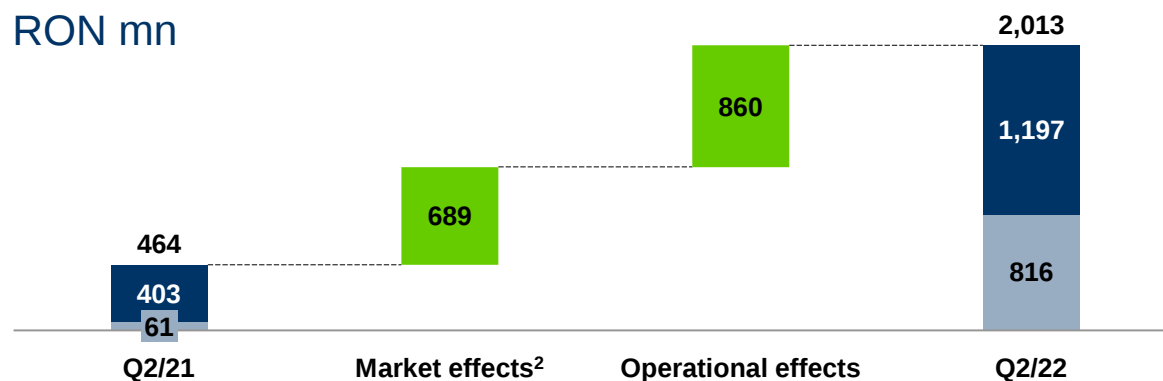
- ▶ Realized crude price +74%
- ▶ Higher gas price, partially offset by royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower production costs



- ▶ Hydrocarbon sales -10%

## R&M and G&P

RON mn



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



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

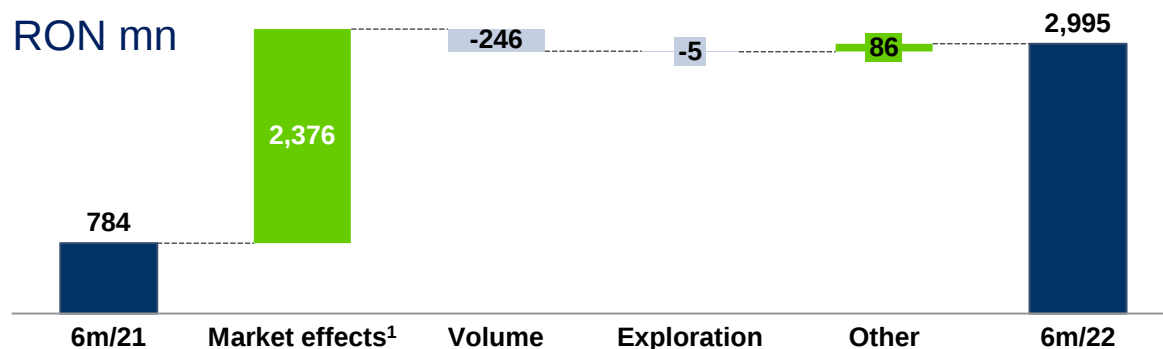
■ R&M ■ G&P

<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; 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

# Clean CCS Operating Results improved throughout all business segments

## E&P

RON mn



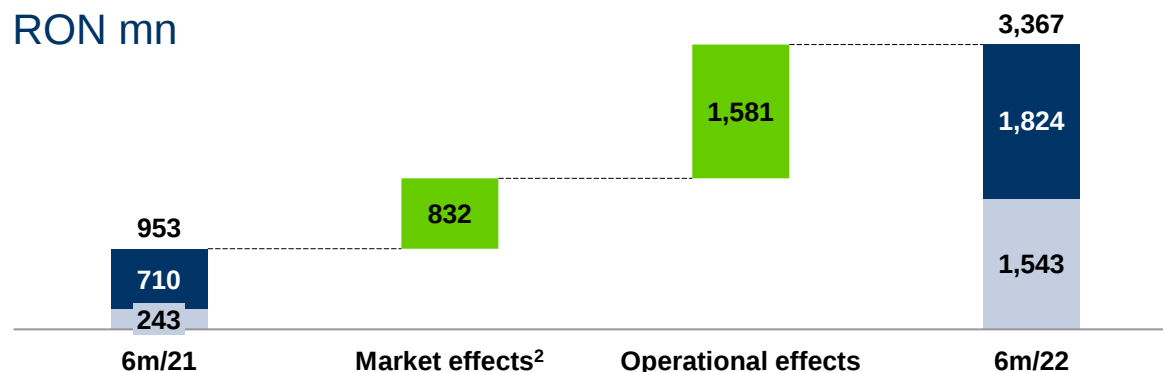
- ▶ Realized crude price +66%
- ▶ Higher gas price, partially offset by royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower depreciation and production costs



- ▶ 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 3<sup>rd</sup> party gas; higher power production



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

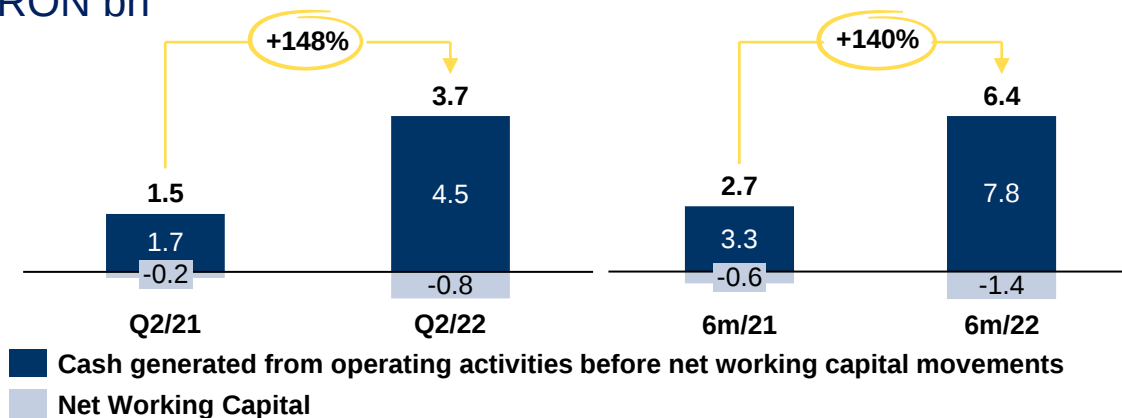
■ R&M ■ G&P

<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; 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

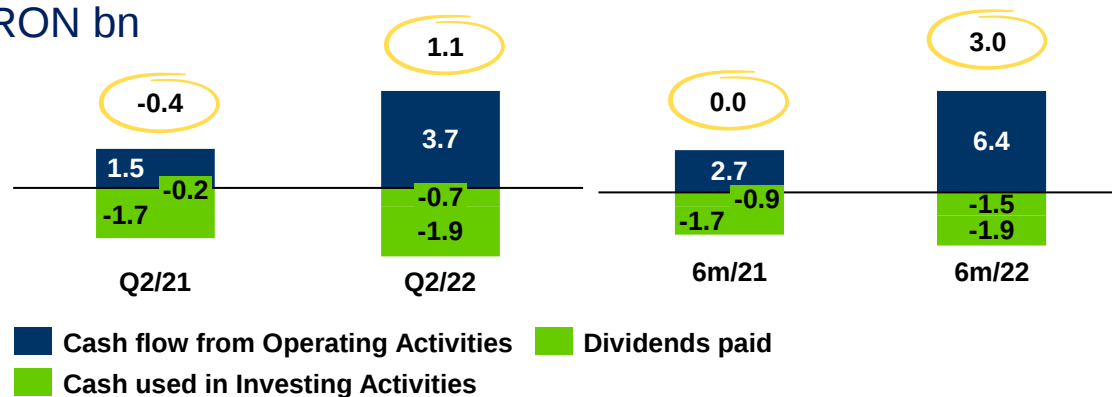


### ► Q2/22 Cash Flow from Operating Activities:

- 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 2022

OMV Petrom S.A.



**OMV Petrom**

The energy for a better life.

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# Outlook

| Indicators                         | Actual 2021             | Actual 6m/22  | Assumptions/ Targets 2022                       |
|------------------------------------|-------------------------|---------------|-------------------------------------------------|
| <b>Brent oil price</b>             | USD 70.9/bbl            | USD 107.9/bbl | USD >100/bbl<br>(prev. USD 95/bbl)              |
| <b>Production in Romania</b>       | 127 kboe/d <sup>1</sup> | 120 kboe/d    | Decline <7% yoy <sup>1</sup><br>(prev. ~7% yoy) |
| <b>Refining margin<sup>2</sup></b> | USD 5.5/bbl             | USD 15.2/bbl  | USD >15/bbl<br>(prev. significantly higher yoy) |
| <b>CAPEX</b>                       | RON 2.8 bn              | RON 1.4 bn    | RON ~4.0 bn <sup>3</sup>                        |
| <b>FCF after dividends</b>         | RON 3.0 bn              | RON 3.0 bn    | Positive                                        |

<sup>1</sup> Excluding portfolio optimization; <sup>2</sup> 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. <sup>3</sup> Depending on investment climate

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FY21 results

OMV Petrom S.A.



**OMV Petrom**

The energy for a better life.

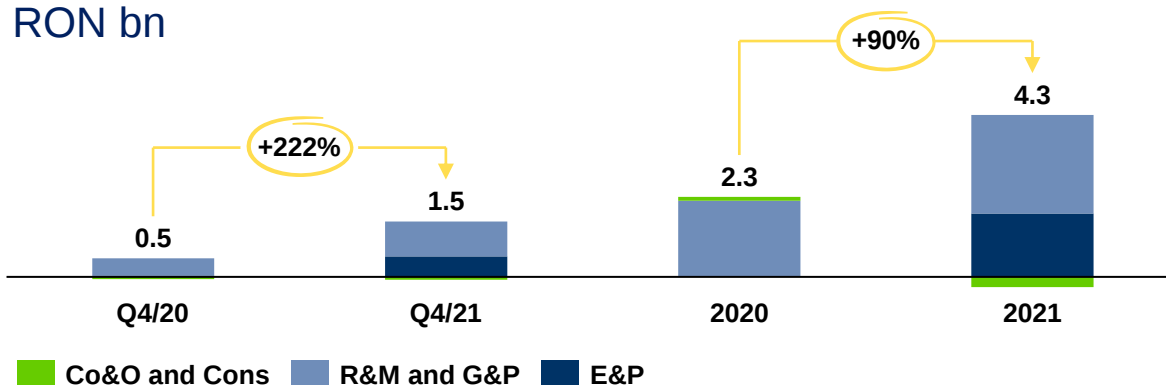
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# Income Statement: results mainly supported by strong asset utilization and demand recovery

## Clean CCS Operating Result

RON bn

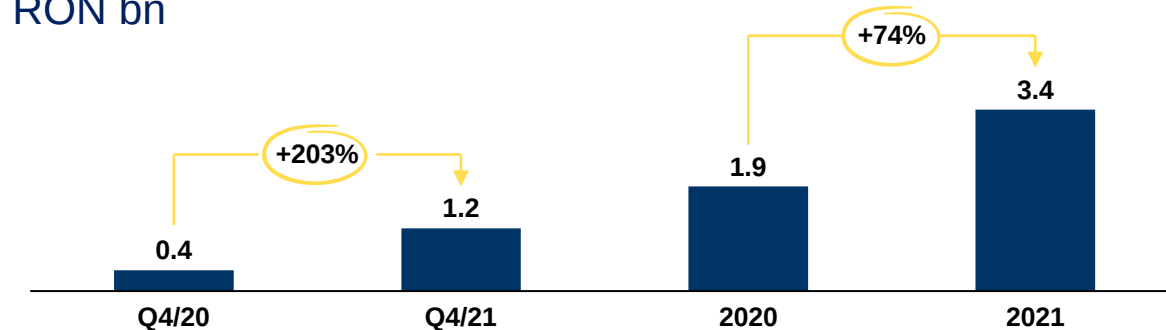


### ► Q4/21 Clean CCS Operating Result reflects:

- Higher oil prices and refining margins
- Excellent power performance

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

RON bn



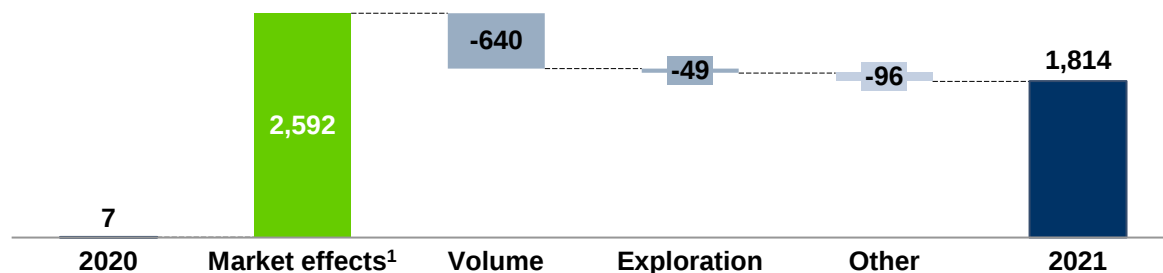
### ► Q4/21 Clean CCS Net Income evolution reflects:

- 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 oil price

## E&P RON mn



▶ Realized crude price +75%



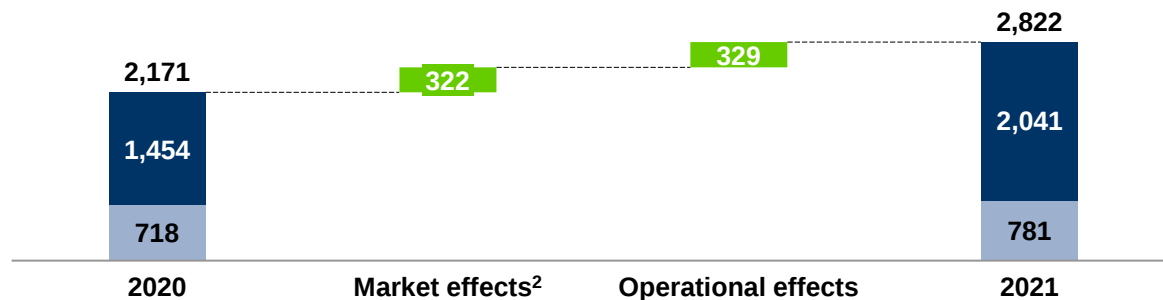
▶ Hydrocarbon sales -11%

▶ 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)

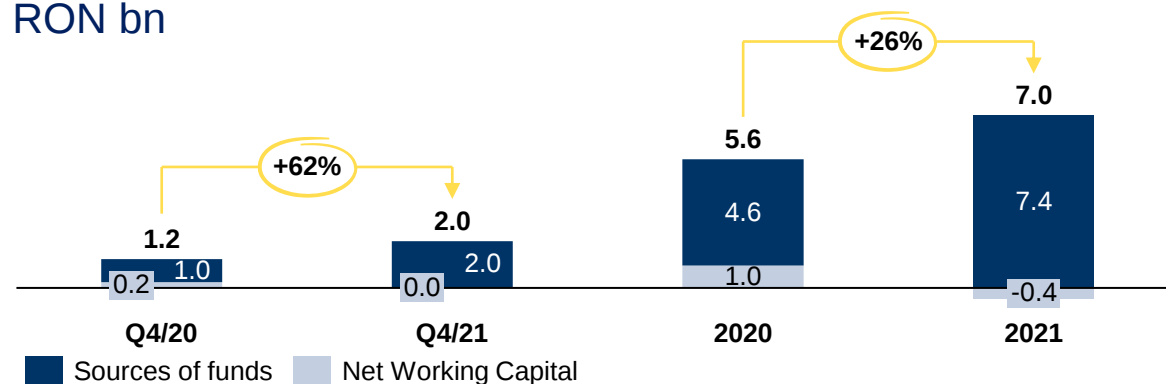
■ R&M ■ G&P

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

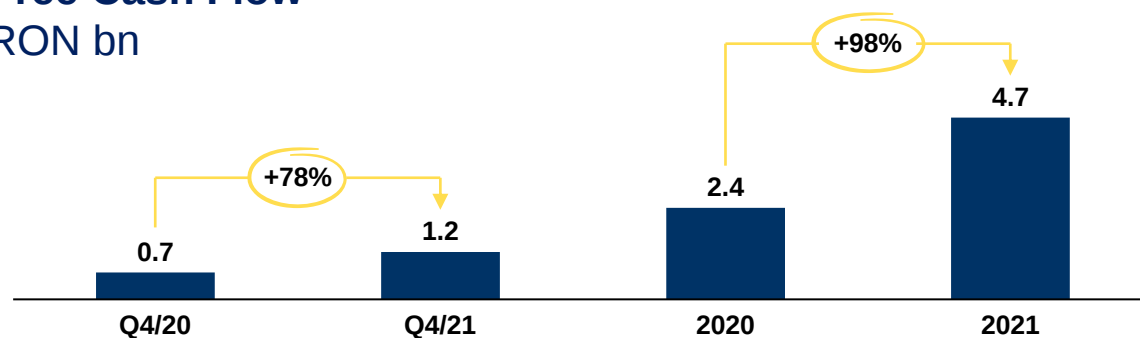


### ► Q4/21 Cash Flow from Operating Activities:

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

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

RON bn



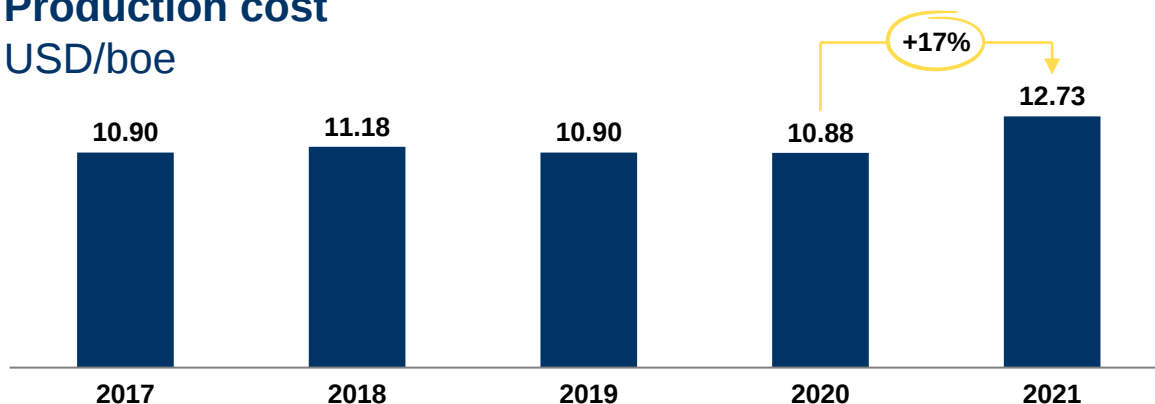
### ► Q4/21 Free Cash Flow:

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

<sup>1</sup> Before dividends

# Exploration & Production KPIs

## Production cost USD/boe

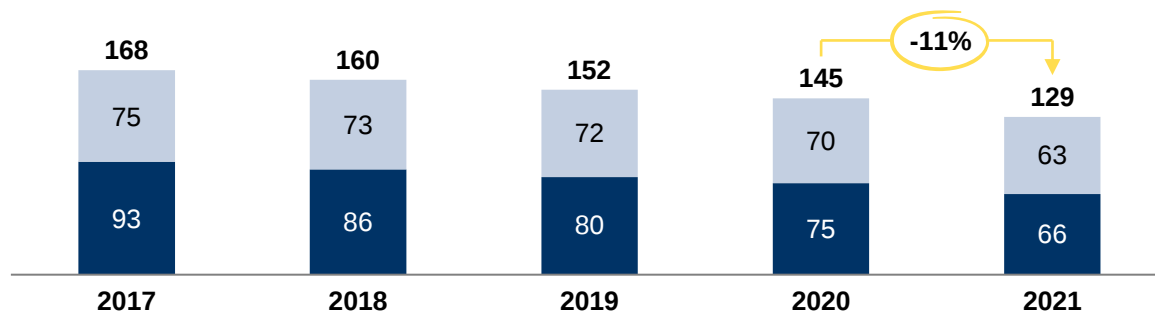


## Key drivers 2021 vs. 2020



- ▶ 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



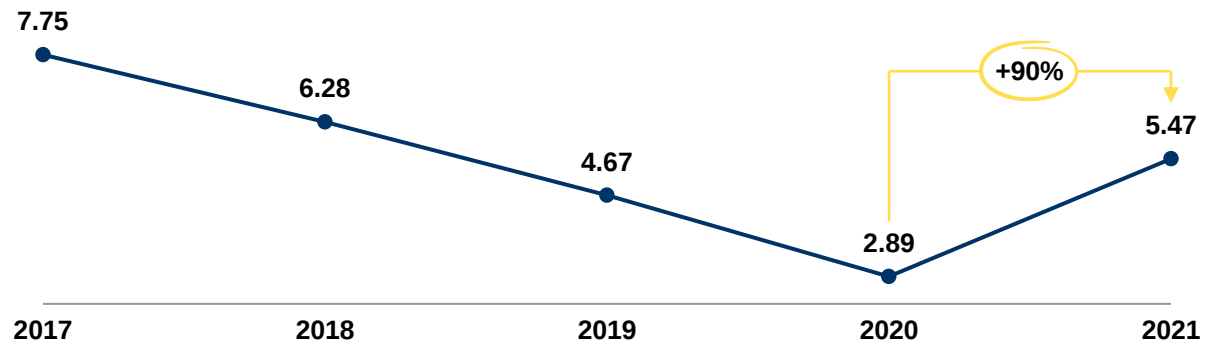
- ▶ Divestment of Kazakhstan assets
- ▶ Natural decline
- ▶ Maintenance activities



- ▶ Contribution from new wells and workovers

# Refining & Marketing KPIs

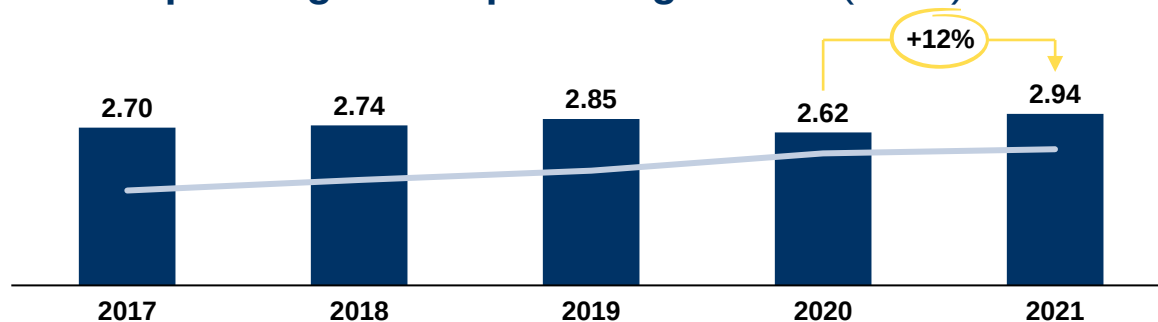
## OMV Petrom Indicator refining margin USD/bbl



### 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)



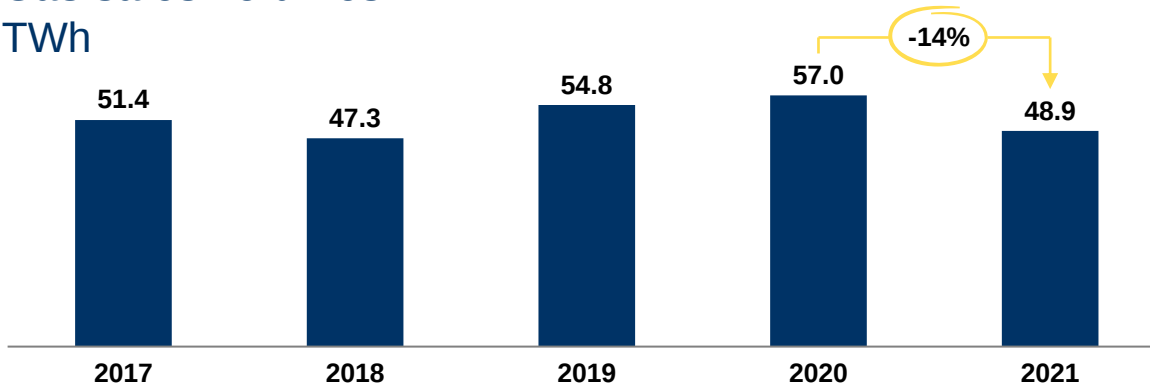
- ▶ Refined product sales +7% due to improved demand
- ▶ Retail sales +12% driven by robust fuels demand
- ▶ Retail operating result per filling station<sup>1</sup> +9% CAGR 2017-2021

■ Retail sales volumes — Retail Operating Result per filling station

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

# Gas & Power KPIs

## Gas sales volumes TWh

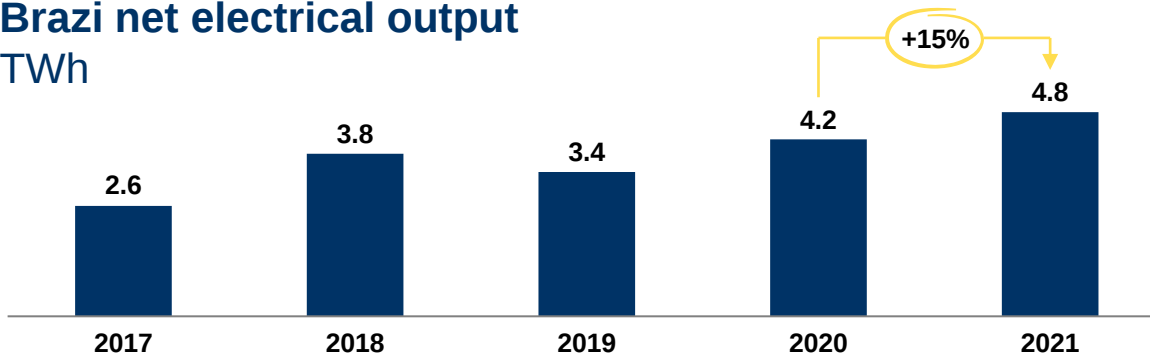


## Key drivers 2021 vs. 2020



- ▶ 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

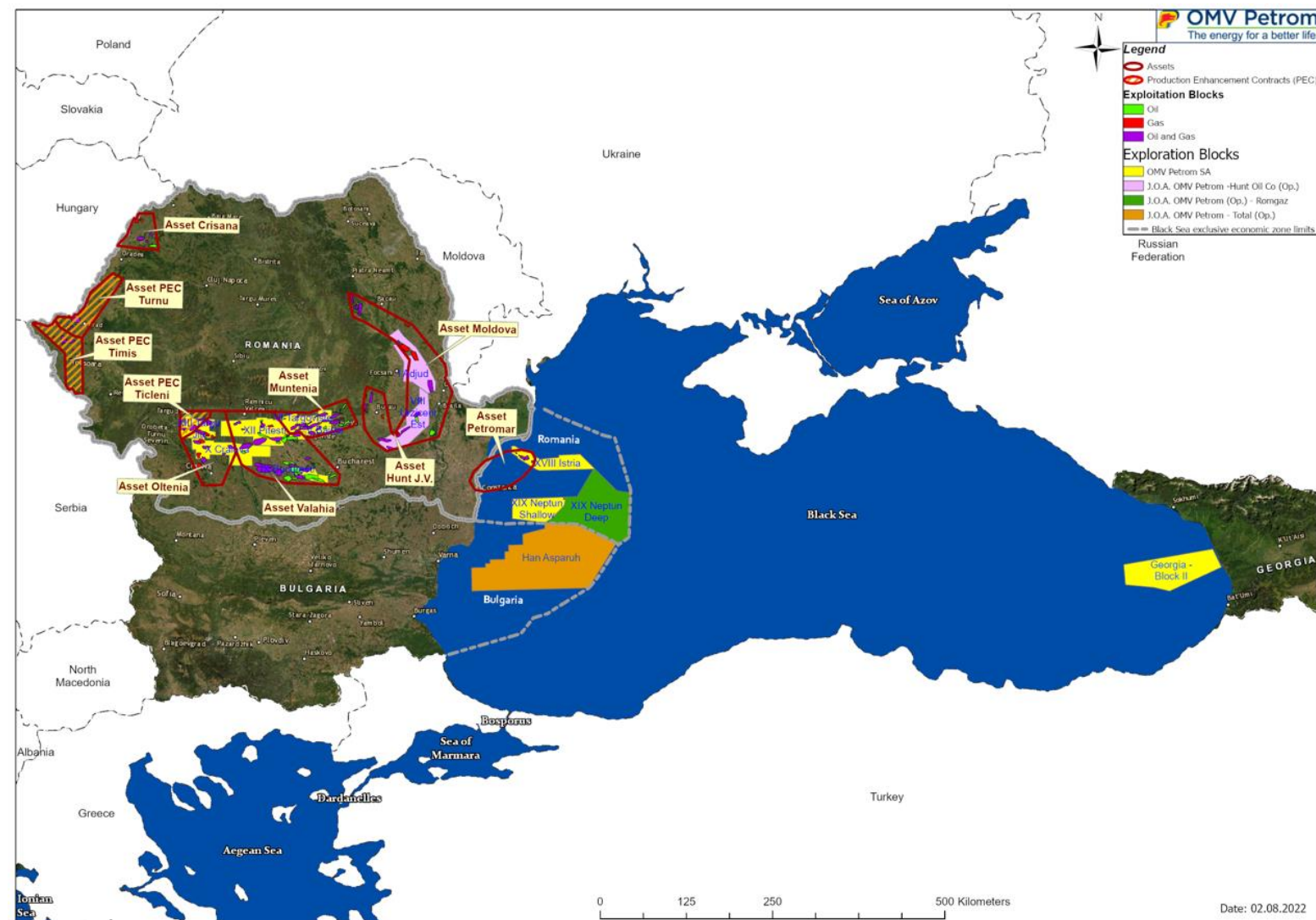
# Appendix



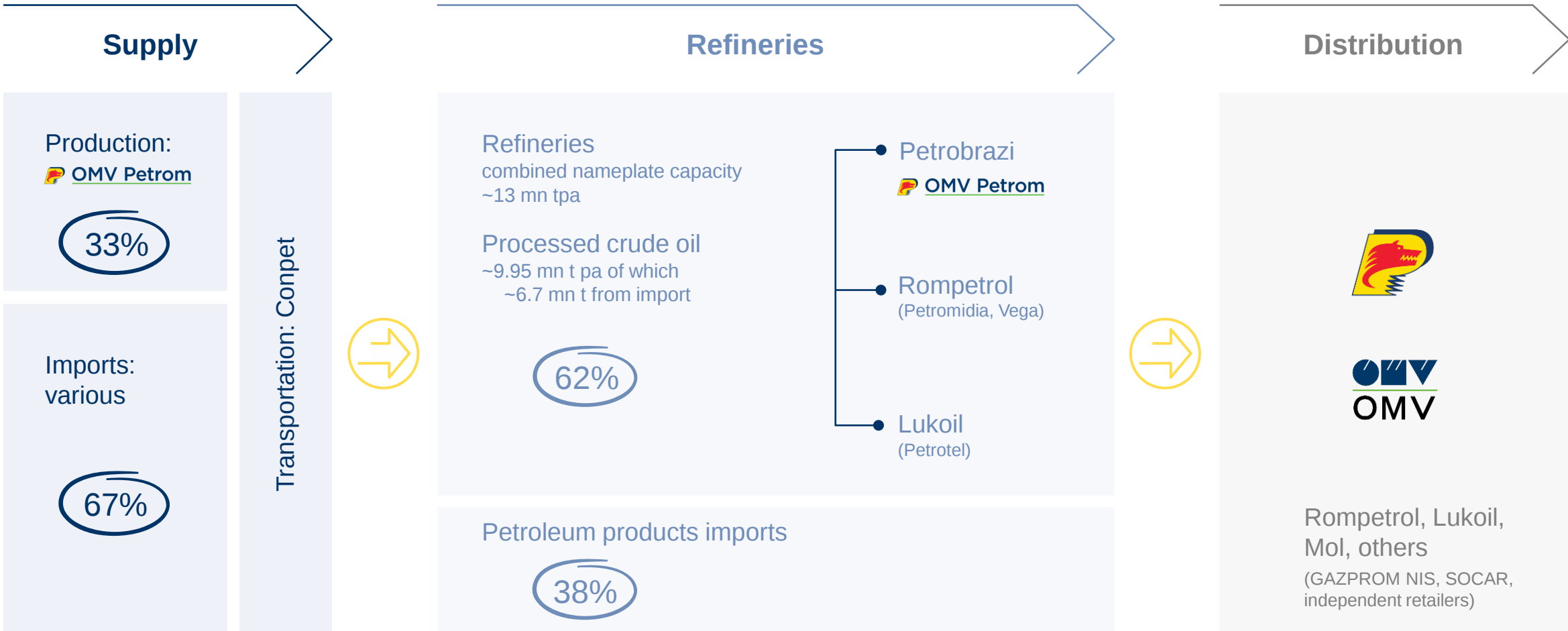
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# Exploration and Production map



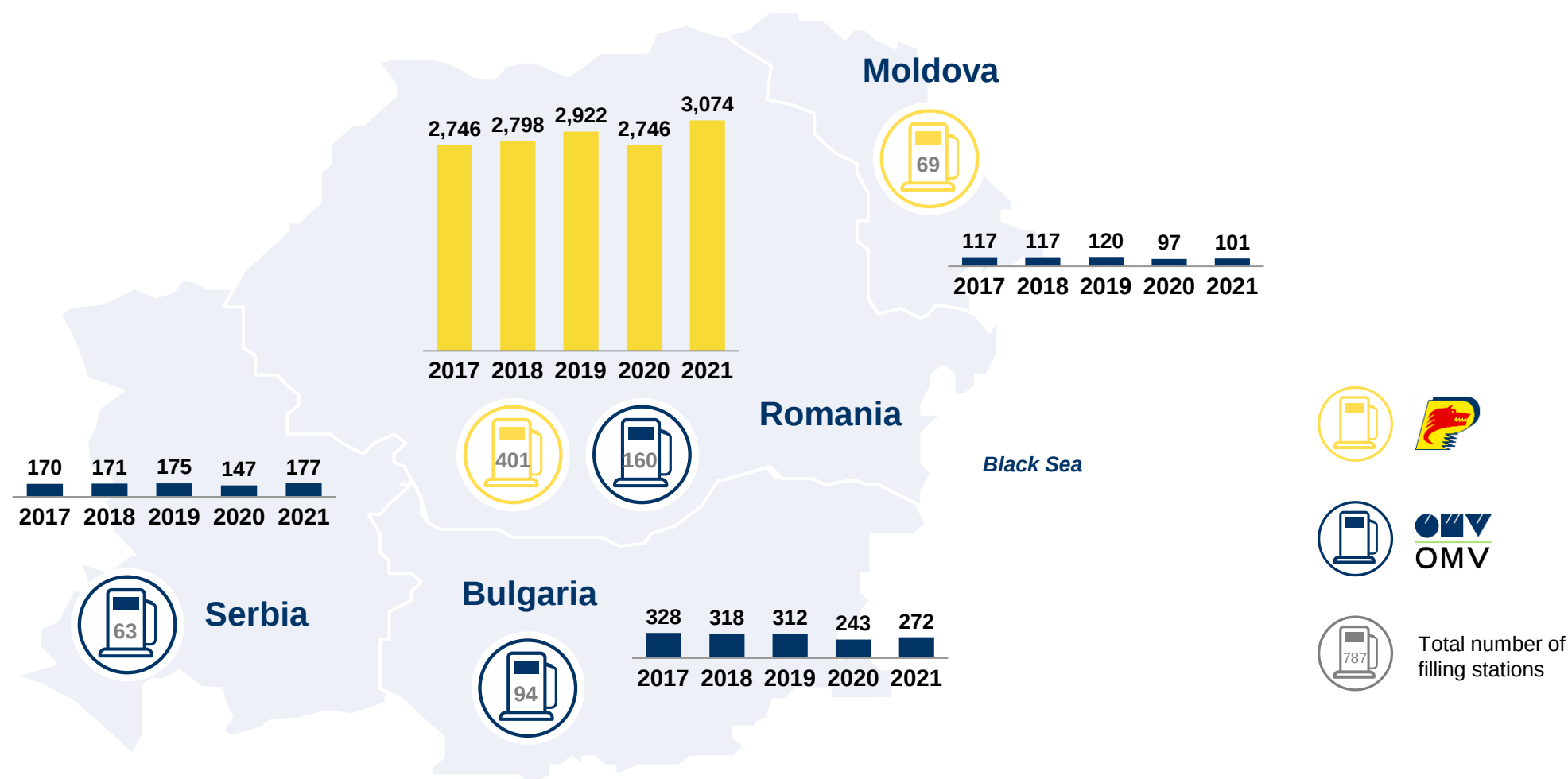
# Romanian oil market overview in 2021



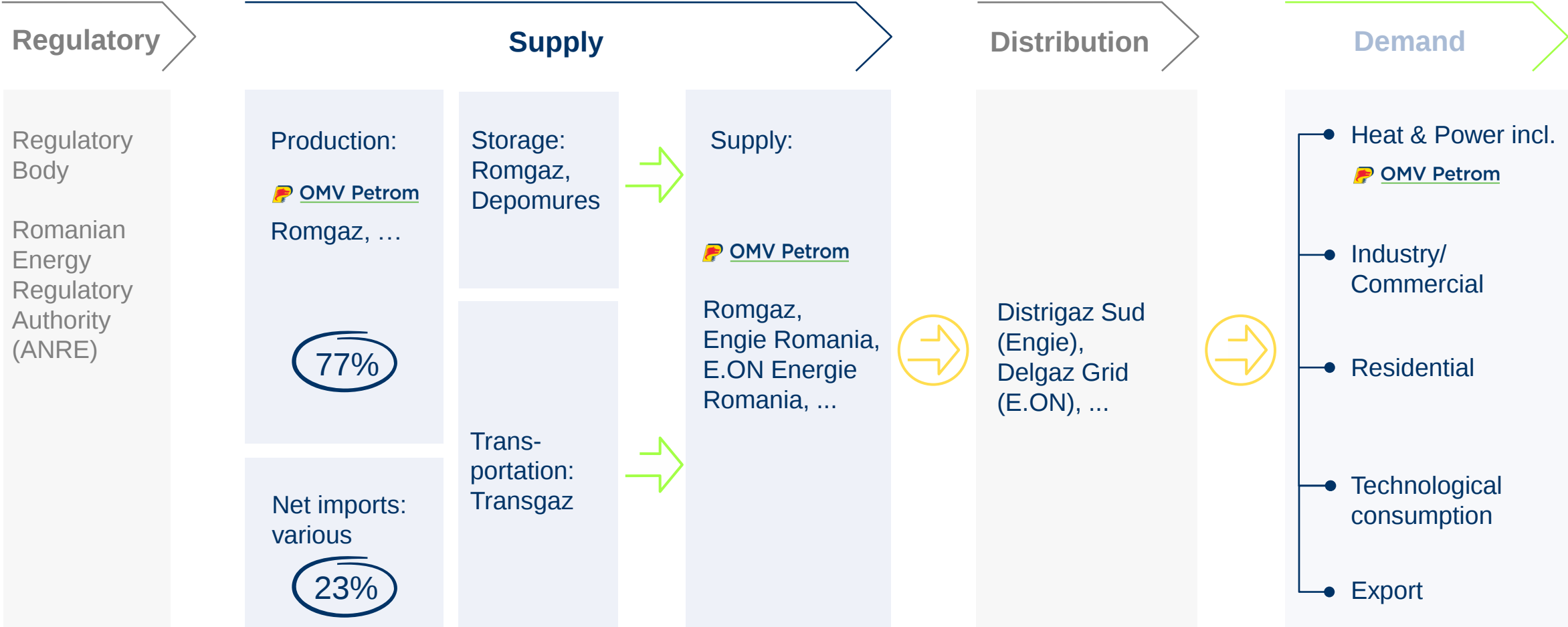
<sup>1</sup> Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

# OMV Petrom Group

## Retail fuel sales mn l

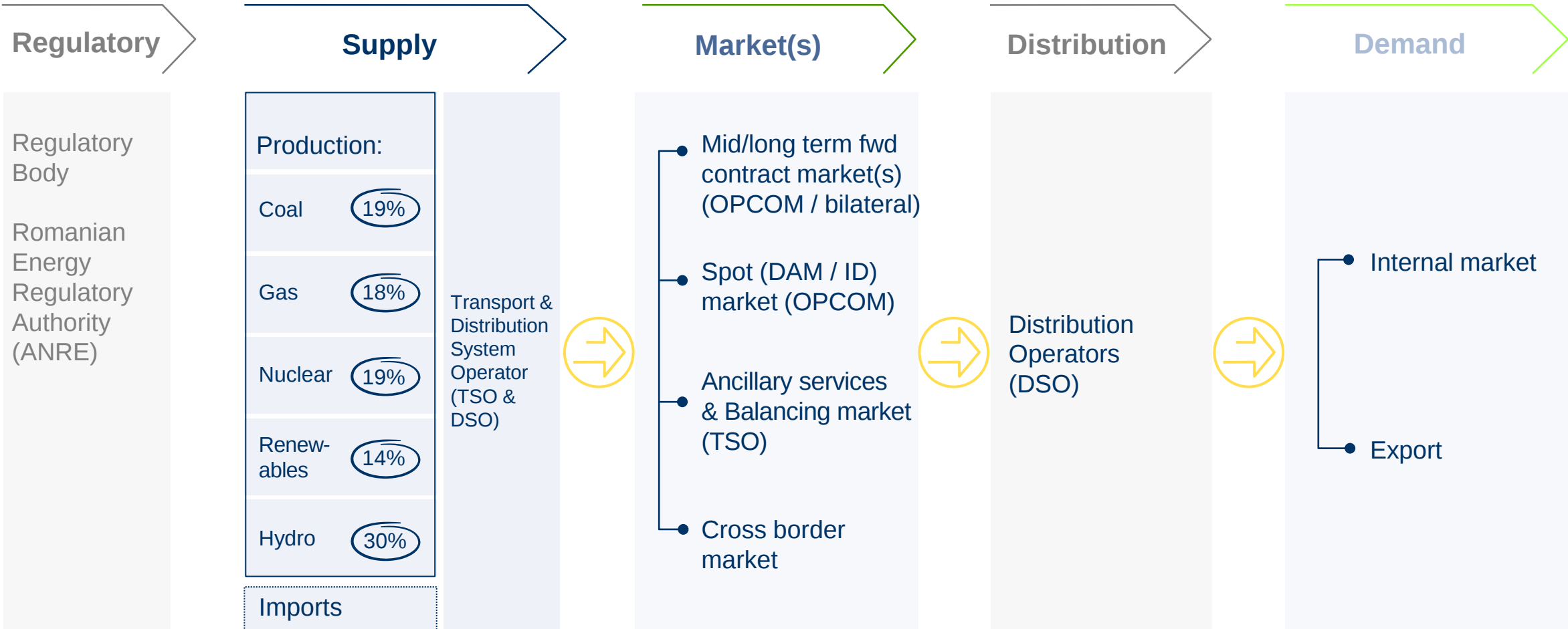


# Romanian gas market overview in 2021



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</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>                 | 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)

| in RON mn                                         | 2017        | 2018        | 2019        | 2020        | 2021        | Q1/21        | Q2/21        | Q3/21        | Q4/21        | Q1/22        | Q2/22        |
|---------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales                                             | 19,435      | 22,523      | 25,485      | 19,717      | 26,011      | 4,861        | 5,264        | 6,920        | 8,965        | 11,898       | 13,683       |
| Clean CCS Operating Result                        | 3,273       | 4,804       | 4,573       | 2,287       | 4,346       | 653          | 851          | 1,341        | 1,500        | 2,241        | 3,660        |
| Operating Result <sup>1</sup>                     | 3,270       | 5,213       | 4,245       | 1,467       | 3,709       | 707          | 531          | 978          | 1,493        | 2,185        | 3,532        |
| Operating result before depreciation              | 6,854       | 8,085       | 7,879       | 5,145       | 7,209       | 1,530        | 1,393        | 1,902        | 2,384        | 2,934        | 4,397        |
| Clean CCS net income attributable to stockholders | 2,488       | 3,728       | 3,863       | 1,931       | 3,353       | 520          | 675          | 998          | 1,160        | 1,788        | 2,980        |
| Net income attributable to stockholders           | 2,491       | 4,078       | 3,635       | 1,291       | 2,864       | 573          | 406          | 696          | 1,188        | 1,748        | 2,898        |
| 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        | 3,746        |
| Free cash flow after dividends                    | 2,666       | 2,002       | 1,730       | 652         | 3,003       | 424          | -423         | 1,764        | 1,239        | 1,911        | 1,111        |
| Non-current assets                                | 33,727      | 33,549      | 34,933      | 34,505      | 32,655      | 33,990       | 33,852       | 33,350       | 32,655       | 32,077       | 31,856       |
| Total equity                                      | 28,421      | 31,368      | 33,501      | 33,071      | 34,214      | 33,627       | 32,352       | 33,030       | 34,214       | 35,995       | 36,908       |
| Net debt / (cash)                                 | -2,897      | -4,891      | -5,982      | -6,486      | -9,391      | -6,881       | -6,474       | -8,173       | -9,391       | -11,257      | -12,337      |
| CAPEX                                             | 2,969       | 4,289       | 4,225       | 3,206       | 2,821       | 571          | 637          | 620          | 994          | 629          | 760          |
| Gearing ratio                                     | n.m.        | 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       | 0.0526       |
| EPS (RON)                                         | 0.0440      | 0.0720      | 0.0642      | 0.0228      | 0.0506      | 0.0101       | 0.0072       | 0.0123       | 0.0210       | 0.0309       | 0.0512       |
| Clean CCS ROACE                                   | 10%         | 14%         | 14%         | 6%          | 13%         | 6%           | 7%           | 10%          | 13%          | 18%          | 27%          |
| 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        | 7,839        |
| <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> | <b>Q1/22</b> | <b>Q2/22</b> |
| EUR/RON average                                   | 4.57        | 4.65        | 4.75        | 4.84        | 4.92        | 4.88         | 4.92         | 4.93         | 4.95         | 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         | 4.64         |

<sup>1</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). Specific Upstream taxes in Romania for 6m/22 amounted to RON 3,187 mn, representing 36.6% of total Upstream hydrocarbon revenues (offshore gas specific taxes account for ~61% of upstream offshore gas revenues), and include royalties (RON 929 mn) and supplementary oil and gas taxation (RON 2,258 mn).

# Contact Investor Relations

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Financial calendar 2022

October 28: Q3 2022 results