OMV Petrom Q3/22 Results
Christina Verchere, CEO

October 28, 2022

OMV Petrom
The energy for a better life.

Legal disclaimer

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, constituting or forming part of, any actual offer to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares issued by the Company or any of its subsidiaries in any jurisdiction or any inducement to enter into investment activity; nor shall this document or any part of it, or the fact of it being made available, form the basis of, or be relied on in any way whatsoever. No part of this presentation, nor the fact of its distribution, shall form part of or be relied on in connection with any contract or investment decision relating thereto; nor does it constitute a recommendation regarding the securities issued by the Company. The information and opinions contained in this presentation and any other information discussed in this presentation are provided as at the date of this presentation, have not been independently verified and may be subject to updating, revision, amendment or change without notice. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally. No representation or warranty, express or implied, is given as to the accuracy, fairness or correctness of the information or the opinions contained in this document or on its completeness and no liability is accepted for any such information, for any loss howsoever arising, directly or indirectly, from any use of this presentation or any of its content or otherwise arising in connection therewith.

This presentation may contain forward-looking statements. These statements reflect the Company's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate," "believe", "estimate", "expect", "intend", "plan", "project", "target", "may", "will", "would", "could" or "should" or similar terminology.

None of the future projections, expectations, estimates or prospects in this presentation, including (without being limited to) zero emission target, EBIT target, dividend, production evolution, price assumptions should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information and statements contained herein are accurate or complete. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, including (without being limited to): (a) price fluctuations and changes in demand for Company's products; (b) currency fluctuations; (c) drilling and production results; (d) reserves estimates; (e) loss of market share and industry competition; (f) environmental risks; (g) changes in legislative, fiscal and regulatory framework; (h) economic and financial market conditions in countries of operation; (i) political risks; (j) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus); and (k) changes in trading conditions, that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results or otherwise. This presentation does not purport to contain all information that may be necessary in respect of the Company or its shares and in any event each person receiving this presentation needs to make an independent assessment.

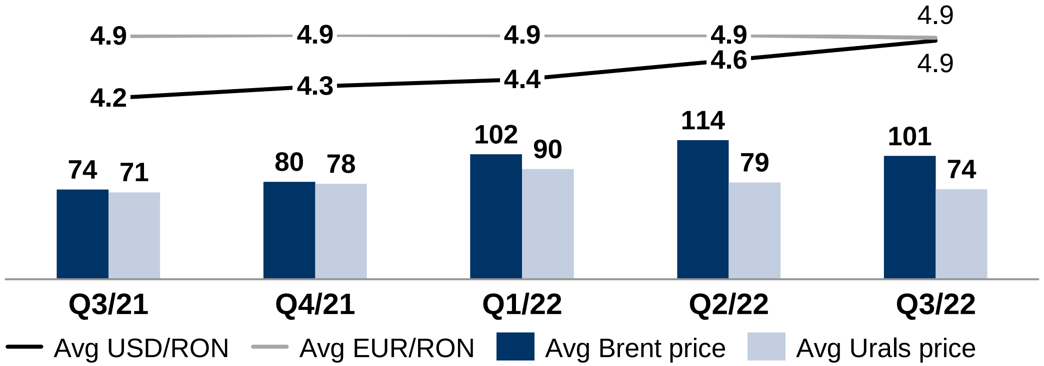
The Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation.

This presentation and its contents are proprietary to the Company and neither this document nor any part of it may be reproduced or redistributed to any other person.

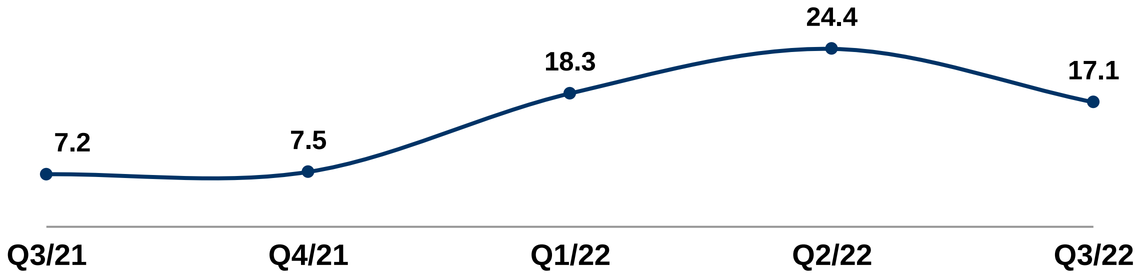
Very high and volatile commodity prices

Oil prices
USD/bbl

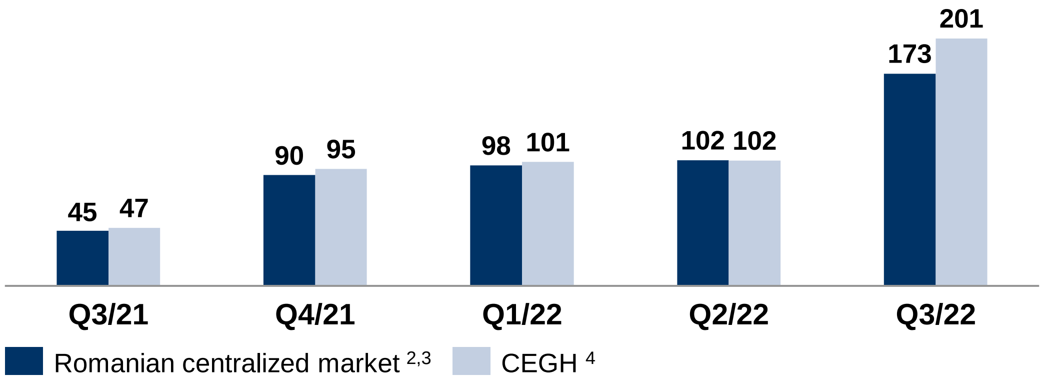
FX
RON/USD, RON/EUR



OMV Petrom indicator refining margin[1]
USD/bbl

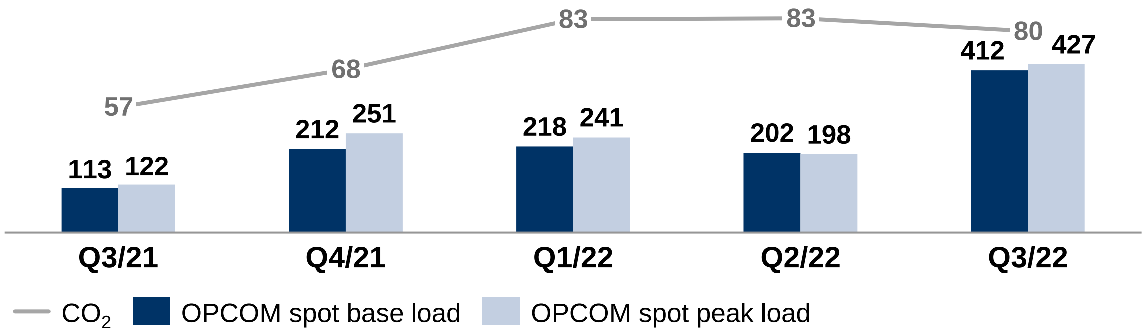


Gas prices[2]
EUR/MWh



Power prices in Romania[2]
EUR/MWh

CO_2 prices
EUR/t



[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

OMV Petrom

Stronger than expected GDP; overall lower demand

Strong GDP growth

- **GDP:** Q2/22[1]: 5.3% yoy; H1/22[1]: 5.8%; 2022e[2]: +4.8% yoy; 2023e[2]: 3.4%

Inflation on an upward trend

- **CPI:** September 22/September 21[1]: 15.9%; 2022e[3]: 13.9%; 2023e[3]: 7.5%

Romania maintained at investment grade by major rating agencies[4]

Demand	Q1/22 yoy	Q2/22 yoy	Q3/22 yoy	9m/22 yoy
Fuels[5]	+7%	-2%	-3%	0%
Gas[6]	-11%	-18%	-17%	-14%
Power[7]	-4%	-6%	-8%	-6%

[1] Romanian National Institute of Statistics (seasonally adjusted); [2] IMF, Executive Board Concluding Statement of the 2022 Article IV Mission, September 2022; [3] National Bank of Romania; [4] Fitch, S&P (October 2022), Moody's (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

Regulatory and fiscal environment has deteriorated

New regulations in 2022

Gas and power market:

- **GEO 119** amends GEO 27
- **Applicability:** most deadlines of GEO 27 extended to August 2023
- **Current status:** applied since September 1, now in Parliamentary approval process
- **Main provisions:**
  - maintained the cap for households at RON 150/MWh
  - reduced the cap for PETs[1] from RON 250/MWh to RON 150/MWh
  - gas to power transfer price capped at RON 100/MWh
  - windfall tax for electricity producers increased from 80% to 100%
  - 100% tax on profits above 2% margin for trading of gas & power
  - 100% tax on profits from power export

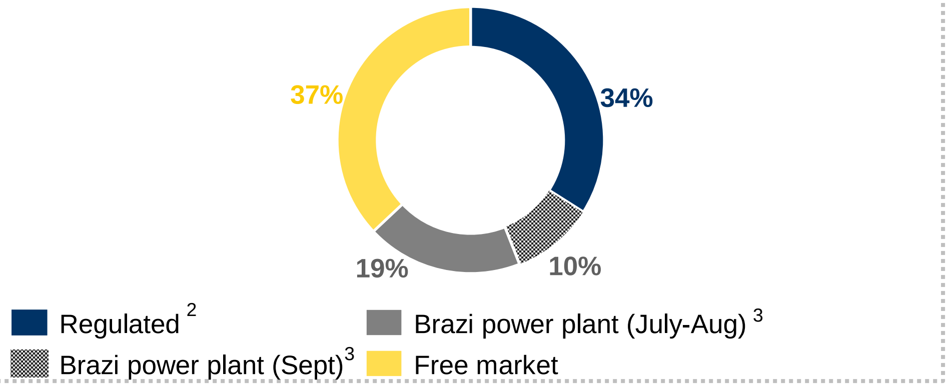
Fuels market:

- **GEO 106:** voluntary pump discount of 50 ban/liter
- **Applicability:** Q3-Q4/22

9m/22 specific sector taxes

	9m/22 yoy	9m/22 bn RON
Total direct taxes, thereof	5.5 times	7.1
Royalties	3.2 times	1.7
Gas windfall tax	8.9 times	2.8
Power windfall tax	NEW	0.7

Q3/22 Gas sales portfolio



[1] Heat producers for households; [2] Includes sales quantities subject to GEO 27 and GEO 119 (households, heat producers for households, cost plus, trading, supplier of last resort); [3] Brazi power plant is subject to GEO 119 starting September 2022

OMV Petrom

Key messages Q3/22

Strong financial performance

Clean CCS Operating result
RON 4.2 bn

+215% yoy

Operating Cash Flow
RON 3.2 bn

+38% yoy

Clean CCS ROACE
36.7%

+27pp yoy

Good operational performance

- Good contribution from drilling partly offset natural decline
- Refinery utilization at 99%, above European average
- Net electrical output +4% yoy, record high for a 3rd quarter
- Benefitting from high integration and business optimisation

Strategic focus

- Neptun Deep: Operator starting Aug 1; FID estimated mid-2023[1]
- Renewable power: partnership for first ~450 MW concluded
- PV panels in 110 filling stations; targeting 150 by year-end
- Aromatics: production capacity to increase by 50 kt/y by 2026
- LNG: diversifying sources of supply, first cargo delivered

HSSE

TRIR[2]: 0.48

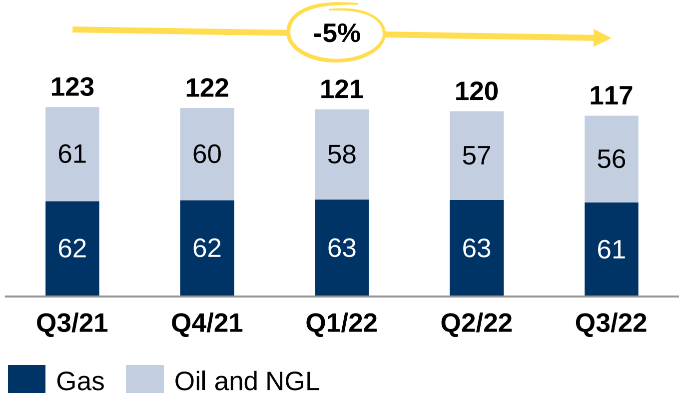
GHG intensity[3]: slightly decreased yoy

[1] Assuming key prerequisites in place; [2] Total Recordable Injury Rate, October 2021-September 2022; [3] Greenhouse gases intensity 9m/22

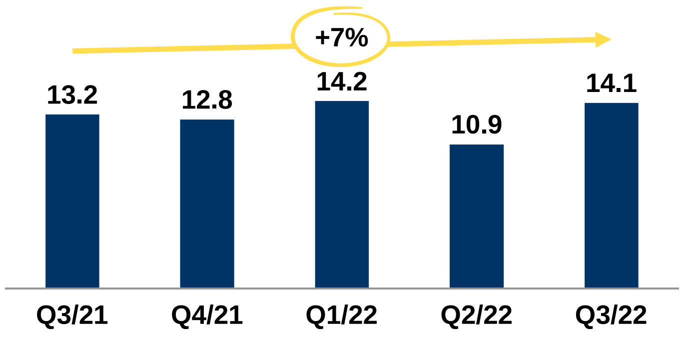
Good operational performance in the context of lower market demand

Exploration and Production

Hydrocarbon production
kboe/d

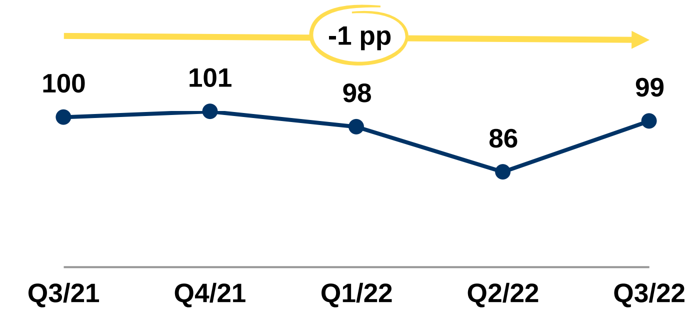


Production cost
USD/boe

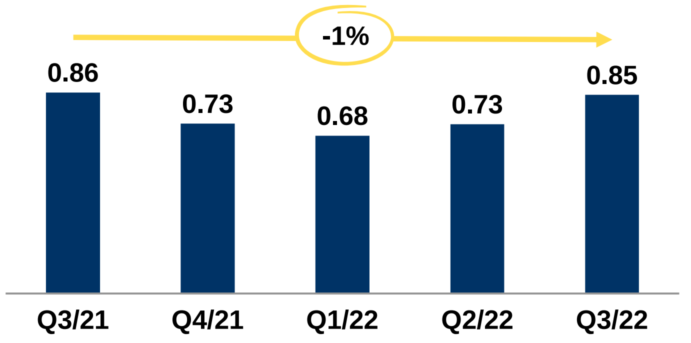


Refining and Marketing

Refinery utilization rate
%

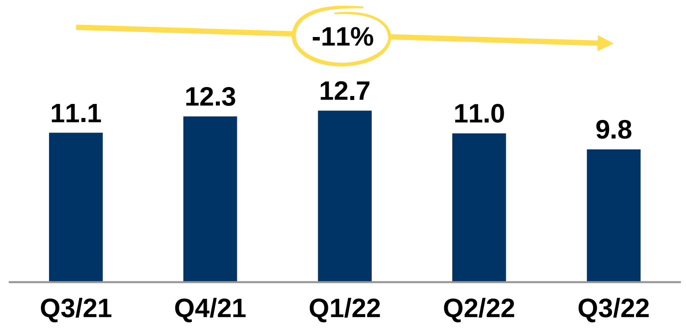


Retail sales volumes
mn t

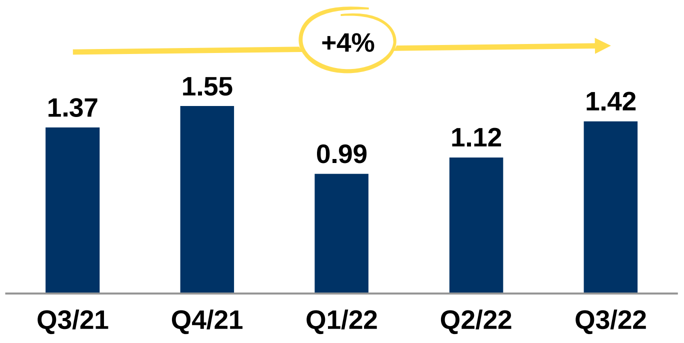


Gas and Power

Gas sales volumes
TWh



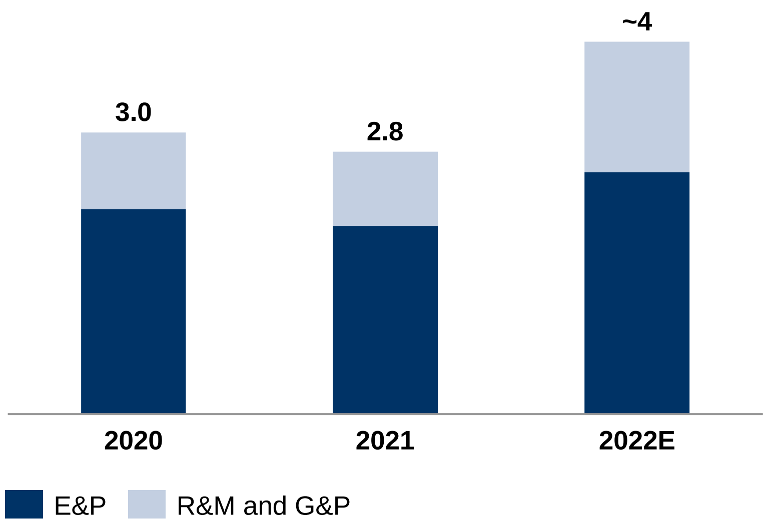
Brazi net electrical output
TWh



OMV Petrom

Increasing CAPEX

Group CAPEX[1]
RON bn



9m/22

- **RON 2.3 bn:**
  - 36 new wells and sidetracks; >500 workovers
  - Energy efficiency and EOR projects
  - Coke drums replacement
  - Projects in the tank farm area in Petrobrazi
  - Planned shutdown for Brazi power plant

2022E

- **RON ~4 bn:**
  - Wells and sidetracks: ~60; ~600 workovers
  - Coke drums replacement
  - Ongoing projects in the tank farm area in Petrobrazi
  - Planned shutdown for Brazi power plant

[1] *CAPEX including E&A*

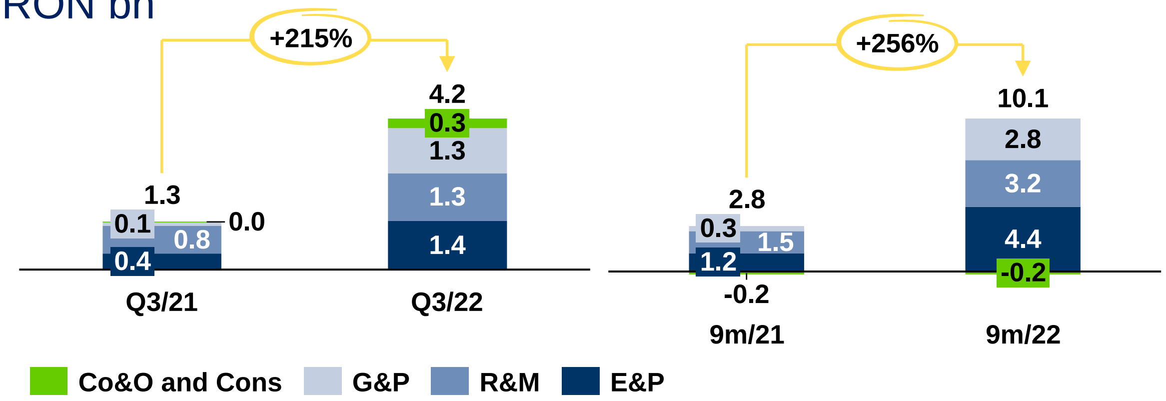
OMV Petrom Q3/22 Results
Alina Popa, CFO

October 28, 2022

OMV Petrom
The energy for a better life.

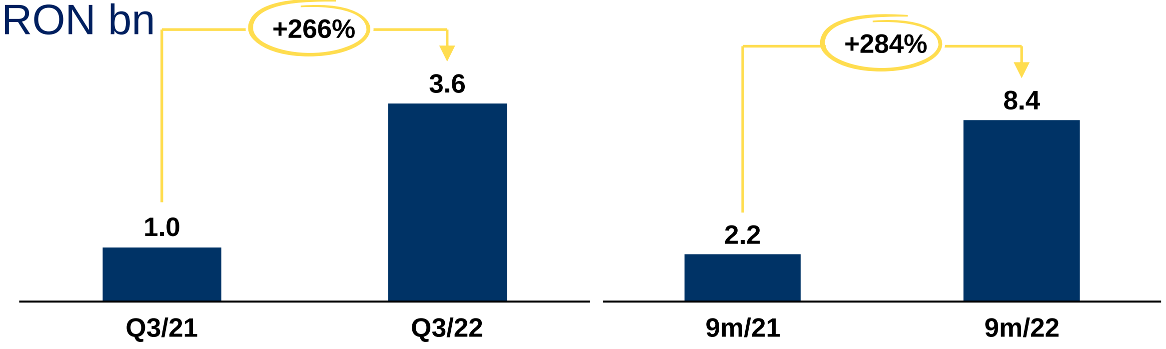
Income Statement: strong results

Clean CCS Operating Result
RON bn



- **Q3/22 Clean CCS Operating Result reflects**:
  - Significantly higher commodity prices and refining margin
  - Higher power sales volumes
  - Higher gas, power and fuel taxes

Clean CCS Net Income[1]
RON bn



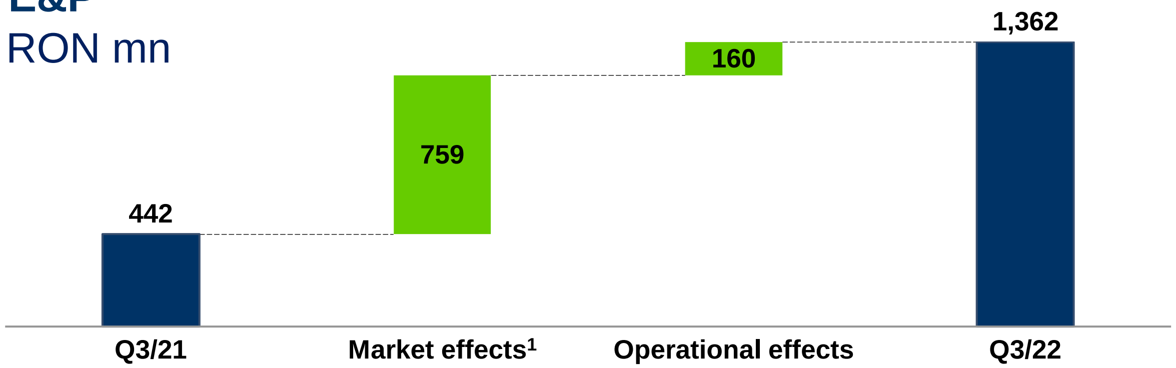
- **Q3/22 Clean CCS Net Income evolution reflects:**
  - Development of operating result
  - Higher taxes on income
  - Higher interest on bank deposits

[1] *Attributable to stockholders of the parent*

OMV Petrom

Clean CCS Operating Results improved throughout all business segments

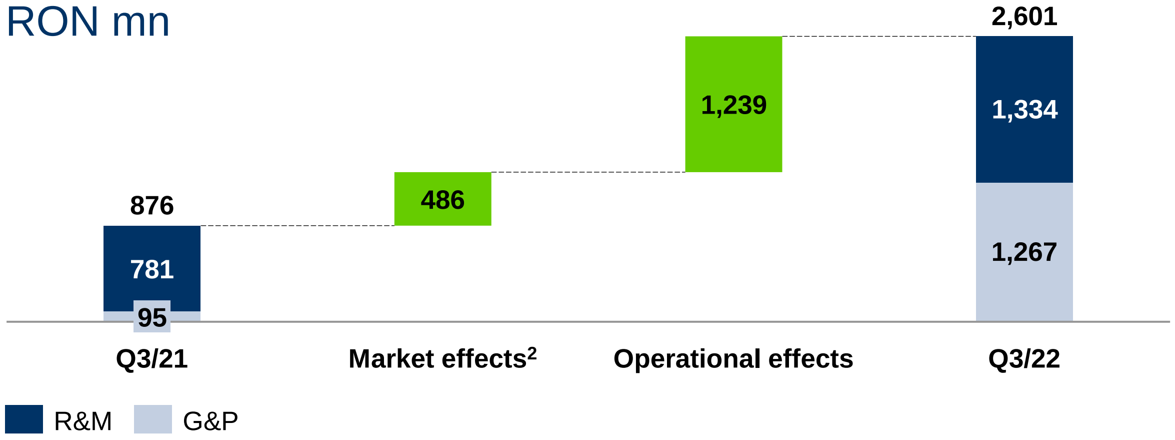
E&P
RON mn



- Realized crude price +42%
- Higher gas price, partially offset by royalties and gas overtaxation
- Positive FX effect on revenues

- Hydrocarbon sales -4%
- Higher production costs

R&M and G&P
RON mn



- Refining margin +138%; higher retail and commercial margins
- Excellent margin on 3rd party gas; higher power production

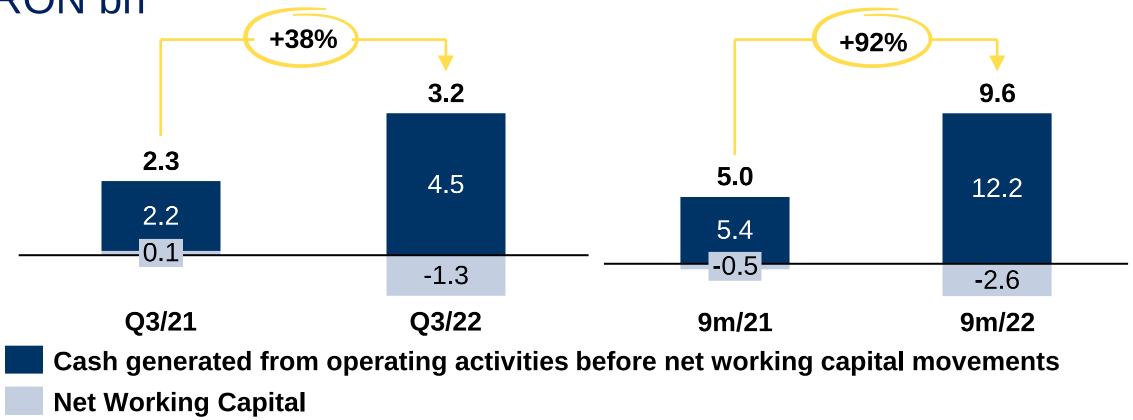
- Refined products sales -2%; voluntary discount on pump prices
- Negative contribution of power forward contracts; power overtaxation (RON ~600 mn)

[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

Strong cash flow generation

Cash Flow from Operating Activities

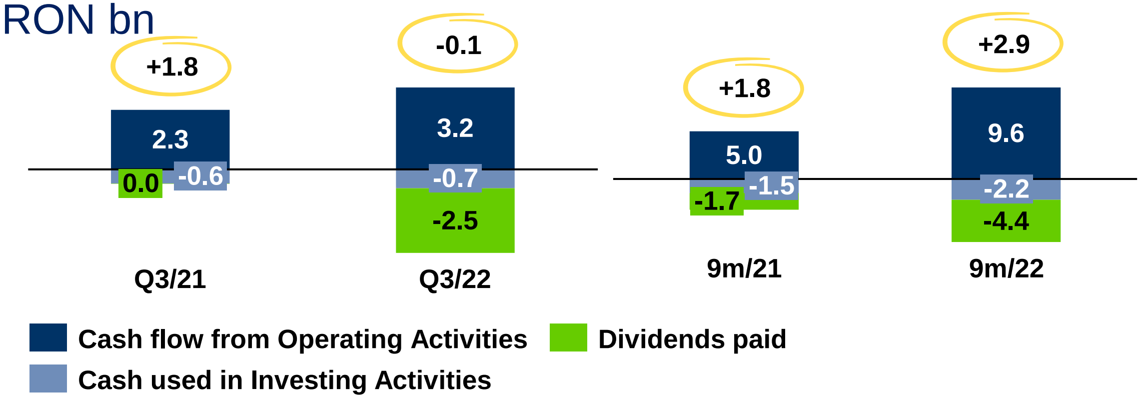
RON bn



- **Q3/22 Cash Flow from Operating Activities**:
  - Increase driven by Operating Result
  - Negative NWC

Free Cash Flow after dividends

RON bn



- **Q3/22 Free Cash Flow after dividends:**
  - Operating Cash Flow covers special dividends and investments
  - Cash outflow from investing activities 33% higher yoy

Outlook

Indicators	Actual 2021	Actual 9m/22	Assumptions/ Targets 2022
Brent oil price	USD 70.9/bbl	USD 105.5/bbl	USD >100/bbl
Production in Romania	127 kboe/d	120 kboe/d	Decline <6% yoy[1] (prev. <7% yoy)
Refining margin[2]	USD 5.5/bbl	USD 15.8/bbl	USD >15/bbl
CAPEX	RON 2.8 bn	RON 2.3 bn	RON ~4 bn[3]
FCF after dividends	RON 3.0 bn	RON 2.9 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

OMV Petrom

Q&A

OMV Petrom
The energy for a better life.

Back-up

OMV Petrom
The energy for a better life.

Sensitivities in 2022

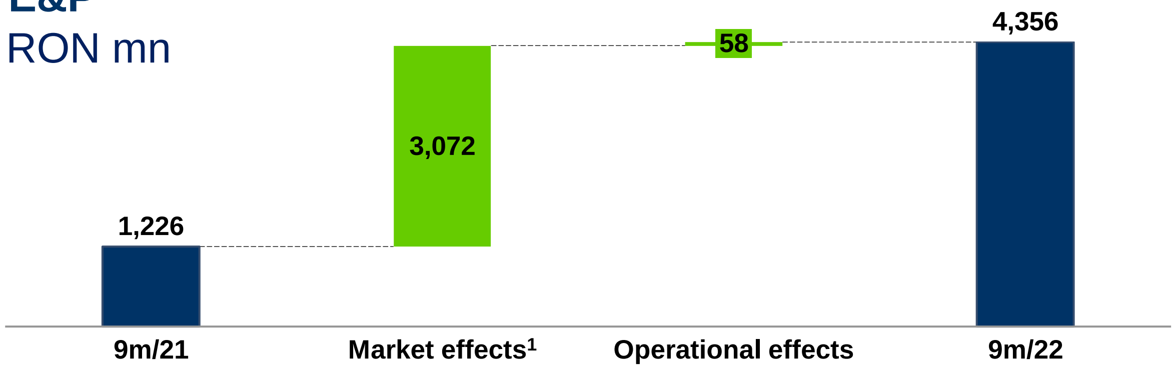
2022 sensitivities		EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
Equity gas price [1] in a free market scenario	EUR +1/MWh	~EUR +10 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +30 mn
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +75 mn

[1] This sensitivity is valid in a free market scenario and 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.

OMV Petrom

Clean CCS Operating Results improved throughout all business segments

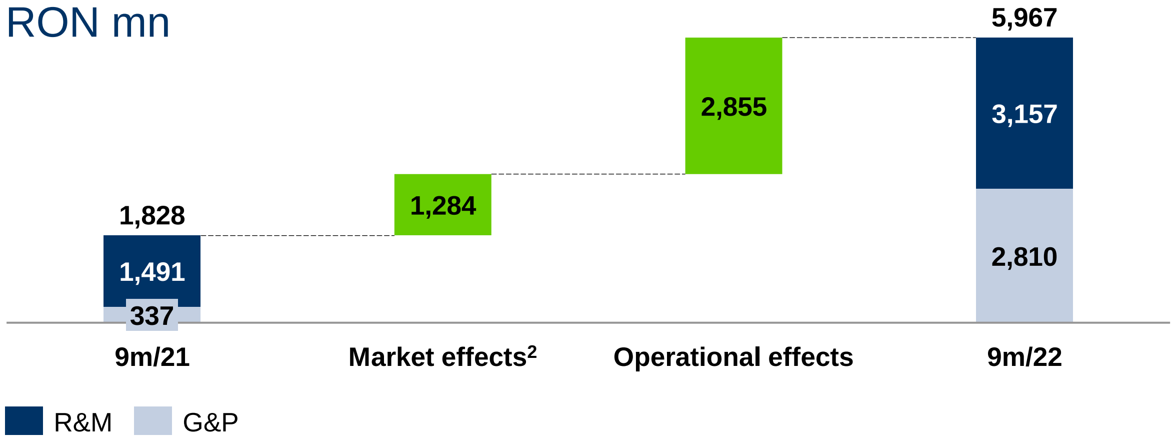
E&P
RON mn



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

- Hydrocarbon sales -8%
- Higher production costs

R&M and G&P
RON mn



- Refining margins +231%; higher refined products sales +3%
- Excellent margin on gas from storage and 3rd party gas; higher power production

- Weaker retail margins; voluntary discount on pump prices
- Negative contribution of power forward contracts; new power overtaxation starting Q2/22, increased in Q3/22

[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